American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

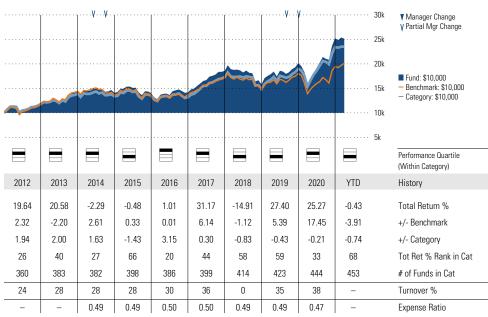
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 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

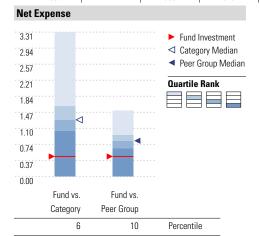
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance



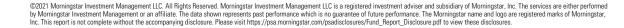


	24/456	35/359	Rank		
Peer gro	up is a subset of	the category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characto	rictice				

Rank

3-Year Kisk 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





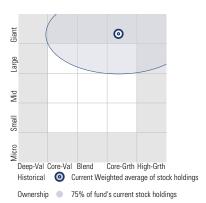
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

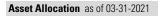
Equity

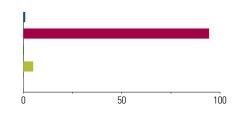
15	29	48	Large
1	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

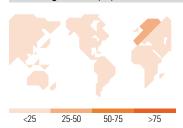




Asset Class	Net %	Cat%
US Stocks	0.73	6.42
Non-US Stocks	94.31	91.22
Bonds	0.05	0.05
Cash	4.78	2.11
Other	0.13	0.20
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund	r t	Bench	ımark	Cate	gory Ave	erage			
Դ	Cyclical	39.51	39.51	32.59										
A	Basic Materials	7.11	7.96	4.99			ı							
A	Consumer Cyclical	14.80	11.20	14.52										
,	Financial Services	16.64	17.28	12.24					۲					
fi	Real Estate	0.96	3.07	0.84		7								
W	Sensitive	40.14	34.23	43.82										
	Communication Services	7.63	5.98	7.64		_ ; 7								
•	Energy	6.02	3.58	1.47		V :								
Ф	Industrials	9.41	15.24	14.91		- :								
	Technology	17.08	9.43	19.80										
-	Defensive	20.35	26.26	23.59			- ·							
Ħ	Consumer Defensive	4.75	10.28	9.87			[
٠	Healthcare	12.51	12.33	12.39		- :		j						
•	Utilities	3.09	3.65	1.33		1								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	43.40	34.46
Japan	11.99	13.38
Australasia	1.07	1.64
Asia-4 Tigers	10.24	7.90
Asia-ex 4 Tigers	20.10	11.54
Not Classified	0.00	0.00

Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
			Emrgng Europe	0.86	0.40	Not Available	0.00
			Africa	1.17	1.07		

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
	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
	1.91	18.89	11.20	Consumer Cyclical
€ Sea Ltd ADR	1.83	20.73	12.15	Communication Svc
Ð 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



Baird Core Plus Bond Inst BCOIX

Morningstar Category Morningstar Index Intermediate Core-Plus Bond 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.

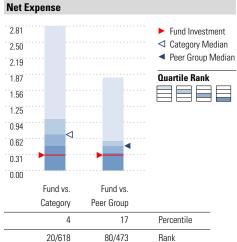
Net Expense: The fund's expense ratio of 0.3 is 61.04% lower than the Intermediate Core-Plus Bond category average.

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.







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

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.48	_	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

DIX

Asset Allocation as of 03-31-2021

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



0	50	100

97.25 1.05 1.70
97.25
0.00
0.00
Cat%

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
В	0.20	0.00	2.80
Below B	0.30	0.00	0.84
Not Rated	0.20	2.46	1.91

	Fund	Bmark	Cat	Fund	Benchn	nark	Cate	non/ A	ıorano		
Government	16.38	Dillark _	24.08	Tullu	 Dencin	IIIIK		JULY AV	reraye		
					-		Ш				
Treasury	16.22	_	15.07	n	Į.	1					
Inflation – Protected	0.00	-	0.91	[]							
Agency/Quasi Agency	0.14	_	0.80	Į[]							
Other Government Related	0.02	_	7.30								
Corporate	52.12	-	31.22								
Corporate Bond	47.93	_	29.20								
Bank Loan	0.00	_	0.59								
Convertible	4.19	_	1.25								
Preferred	0.00	_	0.18								
Securitized	27.25	-	35.38								
Agency MBS Pass-Through	14.34	_	18.01								
Agency MBS ARM	0.00	_	0.03								
Agency MBS CMO	3.18	_	2.12								
Non-Agency Residential MBS	1.07	_	0.86								
Commercial MBS	5.29	_	5.53								
Asset-Backed	3.37	_	8.83								
Covered Bond	0.00	_	0.00								
Municipal	1.04	_	0.67	()							
Cash & Equivalents	3.23	-	8.17								
Other	0.00	_	0.34	0							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① 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



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

❷ 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.



50

700

90

0.50

13

707

102

0.49

36

685

119

0.47

49

703

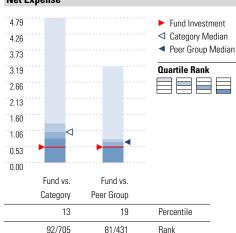
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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



15

628

69

12

700

84

12

709

87

0.53

52

772

70

0.51

41

705

90

0.52

14

696

86

0.50

BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2021
Style Breakdown
Fixed Income

Ouality

Given the style of the st

Fund	Bmark	Cat
0.95	_	0.73
0.00	_	0.04
0.31	_	1.44
7.61	_	3.51
31.90	_	31.76
40.87	_	36.53
16.29	_	23.42
2.08	_	2.57
	0.95 0.00 0.31 7.61 31.90 40.87 16.29	0.95 - 0.00 - 0.31 - 7.61 - 31.90 - 40.87 - 16.29 -

Asset Allocation as of 03-31-2021 Asset Class Net % Cat% US Stocks 0.95 2.29 Non-US Stocks 0.21 0.04 Bonds 93.75 91.27 Cash 1.23 5.07 Other 2.53 2.68 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	0.01	_	1.15	0 : : : : : : : : : : : : : : : : : : :
Treasury	0.00	_	0.72	
Inflation – Protected	0.00	_	0.00	
Agency/Quasi Agency	0.01	_	0.11	
Other Government Related	0.00	_	0.32	
Corporate	96.25	_	88.39	
Corporate Bond	84.45	_	83.70	
Bank Loan	9.36	_	2.54	
Convertible	2.44	_	1.93	
Preferred	0.00	_	0.22	
Securitized	0.42	-	1.28	
Agency MBS Pass-Through	0.00	_	0.02	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.00	-	0.12	
Non-Agency Residential MBS	0.00	-	0.14	
Commercial MBS	0.00	-	0.33	
Asset-Backed	0.42	_	0.67	
Covered Bond	0.00	_	0.00	
Municipal	0.00	_	0.00	
Cash & Equivalents	3.28	_	6.40	
Other	0.05	_	2.78	

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

Top 10 Holdings as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Inst!	_	2.91	2.91	_
① 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



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.

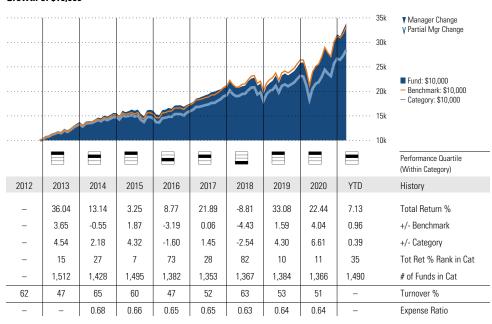
Management: The fund's management has been in place for 16.01 years.

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

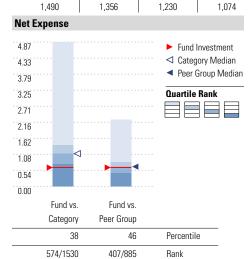
Morningstar Investment Management LLC Analysis

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







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

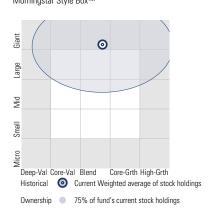


Columbia Contrarian Core Inst3 COFYX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

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



Equity

Lquity			
21	37	32	Large
4	5	2	Mid
0	0	0	Small

Style Breakdown

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	([C	ategory	Averag	ge	
• Cyclical	33.32	31.21	31.01								
Basic Materials	4.30	2.35	2.80								
Consumer Cyclical	11.28	12.20	11.31			ľ					
Financial Services	16.19	14.20	14.57								
Real Estate	1.55	2.46	2.33								
Sensitive	49.84	46.42	45.50								
Communication Services	13.37	10.93	10.16								
Energy	3.02	2.80	2.39								
Industrials	8.09	9.21	10.30								
Technology	25.36	23.48	22.65								
Defensive	16.85	22.37	23.50								
Consumer Defensive	4.22	6.58	7.35								
Healthcare	10.78	13.12	13.90								
Utilities	1.85	2.67	2.25								

Nama	% Net Asset	Cumulative %	YTD Return %	Marringstor Costor
Name	% Net Asset	Cumulative %	YID 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

Asset Allocation as of 03-31-2021

Total Holdings 77



DFA Emerging Markets I DFEMX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

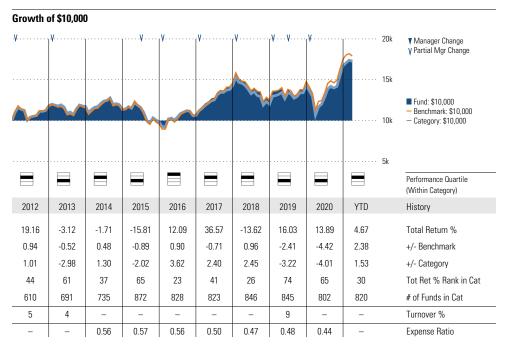
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

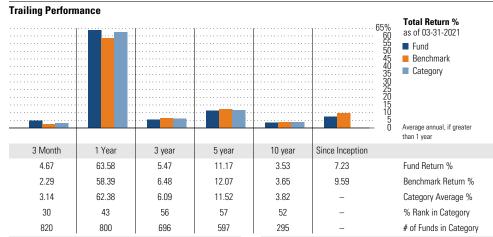
Quantitative Screens

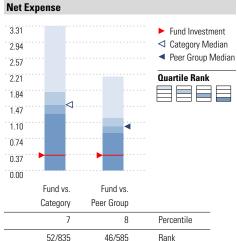
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.09 years.
- Net Expense: The fund's expense ratio of 0.35 is 71.31% lower than the Diversified 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.







3-Year Kisk 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 Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

0.09

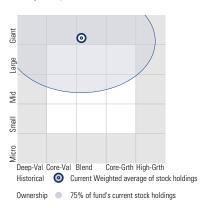
100.00

0.15

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

30	33	18	Laige
8	8	3	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



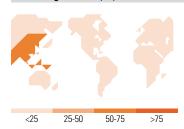
Other

Total

100

					-				По			
		Fund	Bmark	Cat	Fund	i t	Bench	nmark	[] Cate	gory Ave	erage	
b	Cyclical	43.82	44.27	42.44			,					
	Basic Materials	9.68	8.04	5.86								
4	Consumer Cyclical	13.48	15.60	16.48				– [
₽	Financial Services	17.26	18.24	18.31					ıİ			
b	Real Estate	3.40	2.39	1.79								
NI	Sensitive	43.51	43.27	43.83								
	Communication Services	11.65	13.08	13.11				Ď				
•	Energy	4.12	4.84	3.58		0						
Ģ	Industrials	5.94	4.09	4.72								
3	Technology	21.80	21.26	22.42								
→	Defensive	12.66	12.45	13.74				i [
=	Consumer Defensive	6.48	5.92	7.92								
۲	Healthcare	3.87	4.58	4.69		= [
?	Utilities	2.31	1.95	1.13								

World Regions % Equity 03-31-2021



Greater Asia	Fund % 82.75	Cat % 75.79	Americas
Japan	0.00	0.12	North America
Australasia	0.00	0.02	Central/Latin
Asia-4 Tigers	29.12	26.94	
Asia-ex 4 Tigers	53.63	48.71	
Not Classified	0.00	0.00	

Americas	Fund % 7.13	Cat % 11.82	Greater Europe	Fund % 10.13	Cat % 12.38	Market Maturity	Fund %
North America	0.16	2.31	United Kingdom	0.00	0.69	Developed Markets	30.30
Central/Latin	6.97	9.51	W euro-ex UK	0.28	2.11	Emerging Markets	69.70
			Emrgng Europe	2.64	5.37	Not Available	0.00
			Africa	7.21	4.21		

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
	4.68	15.48	_	Technology
⊕ Cny	3.94	19.42	_	_
⊕ Cnh	3.93	23.35	_	_
	3.32	26.67	-2.58	Consumer Cyclical
	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 ■ SK Hynix Inc SK	0.90	29.61	_	Technology
⊕ Meituan	0.86	30.46	10.17	Consumer Cyclical

Total Holdings 1610



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.

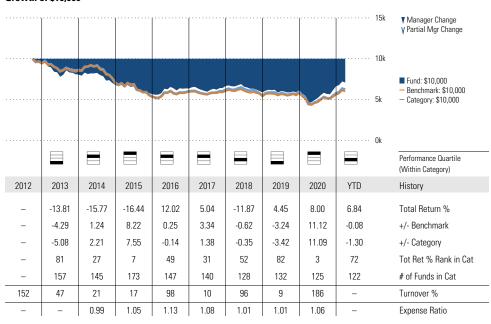
Style Consistency is not calculated for Fixed Income funds.

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

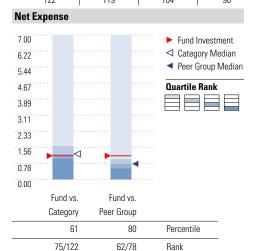
Morningstar Investment Management LLC Analysis

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







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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	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

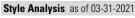
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	-	-
Price/Book Ratio	_	_	1.63
Geom Avg Mkt Cap \$B	_	-	34.47
ROE	_	-	-2.14



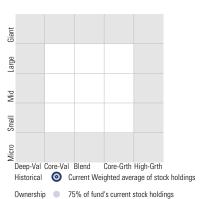
Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



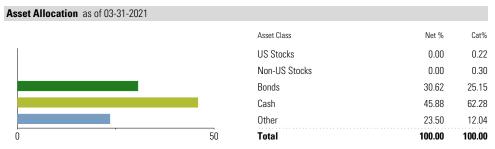


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	v E	Benchma	ark [] Cate	gory A	verage		
Դ	Cyclical	-	-	60.00									
æ	Basic Materials	_	_	34.00									
4	Consumer Cyclical	_	_	0.00	ĺ								
œ.	Financial Services	_	_	26.00									
俞	Real Estate	_	_	0.00	0								
W	Sensitive	-	-	38.00									
	Communication Services	_	_	0.00									
•	Energy	_	_	38.00									
Ф	Industrials	_	_	0.00	0								
	Technology	_	_	0.00									
-	Defensive	-	-	2.00									
Ħ	Consumer Defensive	_	_	2.00									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00									

Top 12 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	23.50	23.50	_	_
① Invesco Shrt-Trm Inv Treasury Instl	18.21	41.72	_	-
① Invesco Shrt-Trm Inv Gov&Agcy Instl	15.94	57.65	_	-
① 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	_	-
① United States Treasury Bills 0%	4.73	89.34	_	-
① 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	_	_
① Usd Currency Cash	0.32	100.00	_	-

Total Holdings 12



Invesco Equity and Income R6 IEIFX

Morningstar Category Allocation--50% to 70%

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.

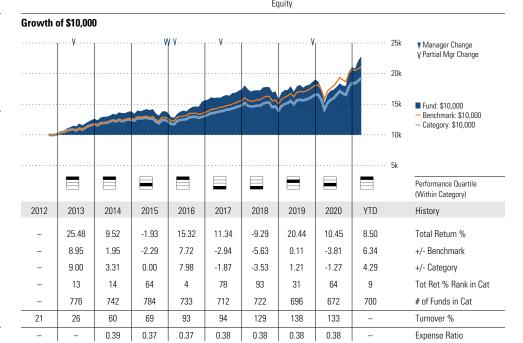
Management: The fund's management has been in place for 17.93 years.

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.

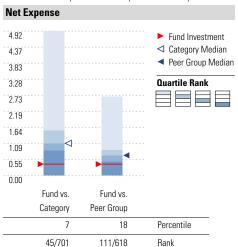
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



	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			
	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





On Watch

Morningstar Category Allocation--50% to 70%

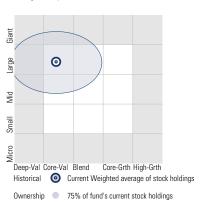
Morningstar Index

Equity

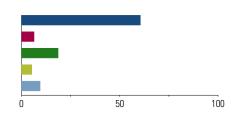
Morningstar US Mod Tgt Alloc NR USD

Invesco Equity and Income R6 IEIFX

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



Asset Allocation as of 03-31-2021





Style E Equity	Breakdo	own		Fixed	Income		Quality
41	29	4	Large				Quality High
16	8	0	Mid				Mid
1	1	0	Small				Low
Value	Blend	Growth		Ltd Durat	Mod	Ext	I
Weight ⁶	%						

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Cate	gory Ave	erage	_
	Cyclical	39.67	34.12	33.31								
	Basic Materials	5.45	3.71	3.35								
	Consumer Cyclical	7.65	12.12	11.50				<u>.</u>				
	Financial Services	24.32	14.86	15.61								
ì	Real Estate	2.25	3.43	2.85]						
	Sensitive	36.41	44.04	42.02								
	Communication Services	6.08	9.72	9.36			0					
	Energy	5.14	2.92	2.77								
	Industrials	12.13	10.52	10.73								
	Technology	13.06	20.88	19.16								
	Defensive	23.94	21.84	24.67								
	Consumer Defensive	6.00	6.65	7.56		*	0					
	Healthcare	15.23	12.48	13.66								
	Utilities	2.71	2.71	3.45								

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 InstI	_	1.87	8.72	_	-
	_	1.87	10.59	13.83	Financial Services
	_	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 InstI	01-2025	1.64	19.19	_	-

Total Holdings 358

>50 25-50 10-25 0-10



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.

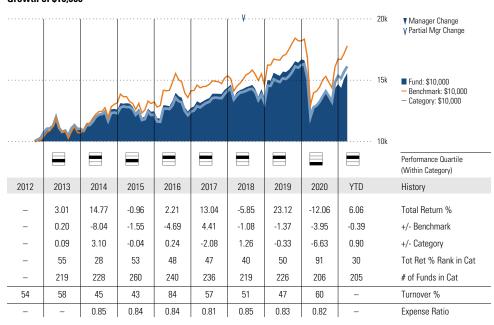
 \times *Style:* The fund has landed in its primary style box — Mid-Cap Blend — 45.45 % of the time over the past three years.

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

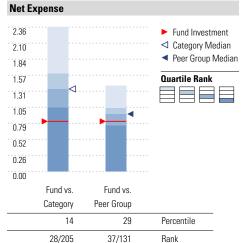
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	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

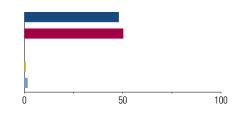
Equity

14	17	1	Large
10	35	6	Mid
5	9	3	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	•	В	enchm	ark	[] (Cate	gory	Αve	erage	Э		
Ն	Cyclical	99.46	100.00	99.17													
ů.	Basic Materials	0.00	0.00	0.00	İ												
-	Consumer Cyclical	1.32	0.00	0.59	0												
P	Financial Services	0.00	0.06	0.16	j												
b	Real Estate	98.14	99.94	98.42		ri,										Ė	
M	Sensitive	0.55	0.00	0.71	0												
	Communication Services	0.55	0.00	0.24	İ												
•	Energy	0.00	0.00	0.05	Í												
\$	Industrials	0.00	0.00	0.13	İ												
2	Technology	0.00	0.00	0.29													
→	Defensive	0.00	0.00	0.12	İ												
=	Consumer Defensive	0.00	0.00	0.00	ĺ												
ř	Healthcare	0.00	0.00	0.02													
?	Utilities	0.00	0.00	0.10	í												

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
	1.68	24.75	17.47	Real Estate
Duke Realty Corp	1.65	26.39	5.54	Real Estate
	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



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

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

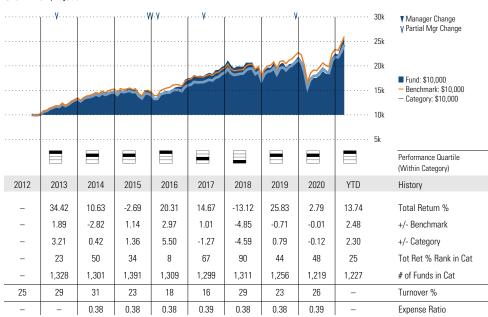
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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.





Trailing Performance



Net Exp	ense			
3.59				► Fund Investment
3.19				Category Median
2.79				 Peer Group Median
2.39				Quartile Rank
1.99				
1.60				
1.20				
0.80				
0.40	• • • • • • • • • • • • • • • • • • • •	•••••		
0.00				
	Fund vs.	Fun	nd vs.	
	Category	Peer G	Group	

127/1236	89/818	Rank	
Peer group is a subset of	the category ar	d includes fund	s with the
same management style (active vs. pass	ive) and similar	share class
characteristics			

11

Percentile

3-Year Risk Metrics

	Fullu	DIIIdik	Udl
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



Rmark

11

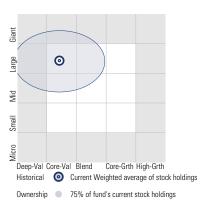
Invesco Growth and Income R6 GIFFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

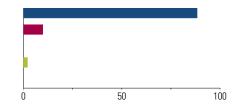
41	29	4	Large
16	8	0	MIG
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.00	0.76
Cash	1.96	1.47
Bonds	0.00	-0.07
Non-US Stocks	9.75	5.63
US Stocks	88.29	92.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021											
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory <i>i</i>	Average			
_Մ	Cyclical	39.23	36.92	34.20									
æ.	Basic Materials	5.50	4.17	3.52									
A	Consumer Cyclical	7.55	7.72	7.92		•							
	Financial Services	23.89	20.52	19.89									
fi	Real Estate	2.29	4.51	2.87] [
M	Sensitive	36.50	37.73	38.15									
	Communication Services	6.09	9.23	8.08			0 7						
ð	Energy	5.27	5.14	5.36									
Ċ.	Industrials	11.78	13.66	12.24				1					
	Technology	13.36	9.70	12.47									
→	Defensive	24.27	25.36	27.65									
	Consumer Defensive	5.93	7.57	8.77				_					
٠	Healthcare	15.68	12.81	14.21		<u> </u>							
•	Utilities	2.66	4.98	4.67		0							
					0%	5	10	15	20	25	30	35	

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
	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	_	-
○ Corteva 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
	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



JPMorgan Small Cap Value R6 JSVUX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

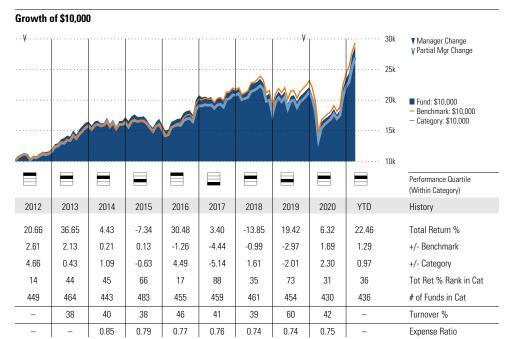
Phillip Hart since 11-2010 Wonseok Choi since 11-2019 Akash Gupta since 11-2019 Lindsey Houghton since 11-2019 Jonathan Tse since 11-2019

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

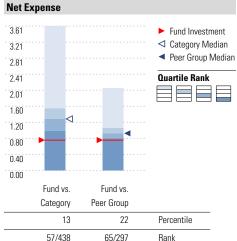
Morningstar Investment Management LLC Analysis

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





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





On Watch

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™



Style Breakdown

Equity

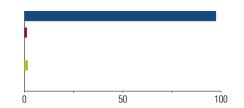
-quit,			
0	0	0	Large
1	6	2	MIG
48	38	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	97.37	96.01
Non-US Stocks	1.05	2.21
Bonds	0.00	0.12
Cash	1.57	1.72
Other	0.00	-0.07
Total	100.00	100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
_					Tuliu F Belicilliaik Category Average
٠	Cyclical	52.42	55.12	53.54	,
	Basic Materials	6.07	5.57	6.55	
•	Consumer Cyclical	12.61	14.50	14.48	
2	Financial Services	23.87	24.46	25.44	
à	Real Estate	9.87	10.59	7.07	
JI.	Sensitive	35.60	30.68	34.91	
	Communication Services	3.16	3.12	1.87	
	Energy	5.43	4.88	4.33	
ì	Industrials	19.84	16.96	20.14	
l	Technology	7.17	5.72	8.57	
•	Defensive	12.00	14.19	11.55	
	Consumer Defensive	2.86	3.94	4.13	
	Healthcare	6.23	6.45	4.74	
1	Utilities	2.91	3.80	2.68	

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	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
	0.69	12.37	74.70	Technology
ArcBest Corp	0.66	13.03	65.10	Industrials

Total Holdings 462



Portfolio Manager(s)

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

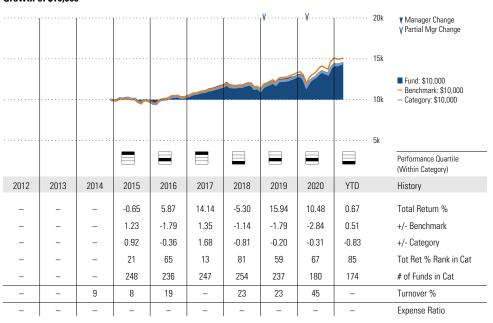
Quantitative Screens

- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.41 is
 36.92% lower than the Target-Date 2020 category average.

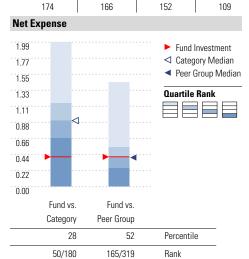
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	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			
	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



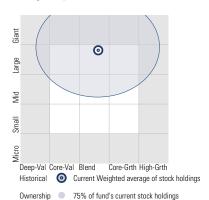
JPMorgan SmartRetirement® 2020 R6 JTTYX

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

Equity 21 16



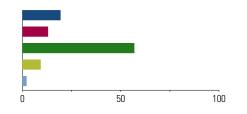
Value Blend Growth



>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
l.	Cyclical	39.79	39.57	37.17	rand Bonominark II datagary / Wordgo
	Basic Materials	3.84	4.78	4.54	i i
-	Consumer Cyclical	12.11	10.47	11.99	
_	Financial Services	16.82	15.02	15.38	
b	Real Estate	7.02	9.30	5.26	
NF	Sensitive	37.38	37.88	42.02	
	Communication Services	5.80	6.78	8.93	
•	Energy	2.09	3.36	3.01	
þ	Industrials	12.45	11.83	10.80	
1	Technology	17.04	15.91	19.28	
+	Defensive	22.84	22.55	20.81	
7	Consumer Defensive	7.74	7.22	6.24	
ì	Healthcare	11.51	12.38	11.85	
?	Utilities	3.59	2.95	2.72	

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	_	_
	_	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	_	_
	_	4.96	71.79	_	_
	12-2049	3.91	75.70	_	_
⇒ JPMorgan International Rsrch Enh Eq R6	_	3.57	79.27	_	_

Total Holdings 25



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

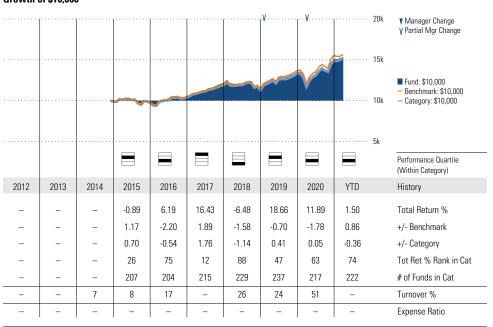
Quantitative Screens

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

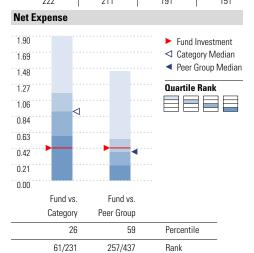
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	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

Fund	Bmark	Cat
26.57	24.69	25.64
3.11	2.62	2.88
4.73	10.22	6.27
	26.57 3.11	26.57 24.69 3.11 2.62



JPMorgan SmartRetirement® 2025 R6 JNSYX

Quality

High

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2021

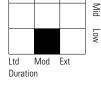
Morningstar Style Box™



Style Breakdown

Equity 21 16 38 4 9 6

Large Mid 2 3 1 Value Blend Growth

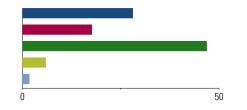


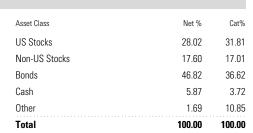
Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





	.		Б .	0 .	-				По					
		Fund	Bmark	Cat	Fun	j '	Bench	mark	Categ	ory Ave	rage			
ŀ	Cyclical	40.16	39.53	36.54										
A.	Basic Materials	3.69	4.88	4.34		[]								
A	Consumer Cyclical	12.07	10.58	12.00										
,	Financial Services	16.72	15.14	15.26										
æ	Real Estate	7.68	8.93	4.94			'							
W	Sensitive	37.11	37.96	42.05									1	
	Communication Services	5.82	6.79	8.95										
ð	Energy	2.04	3.38	2.95										
Ф	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										
٠	Healthcare	11.48	12.32	12.02										
•	Utilities	3.53	2.97	2.93										
					0%	5	10	15	20	25	30	35	40	4

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	_	_
	_	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	_	_
	_	4.49	74.84	_	_
	_	4.05	78.89	_	_
⊕ JPMorgan BetaBuilders US Mid Cap Eg ETF	_	3.12	82.01	_	_

Total Holdings 25



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

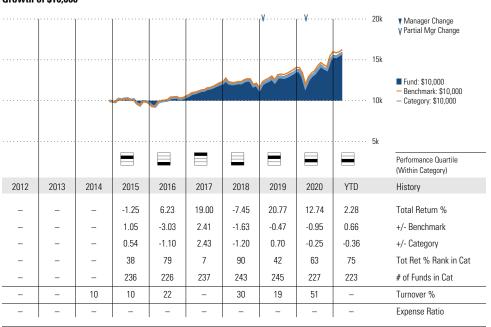
Quantitative Screens

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

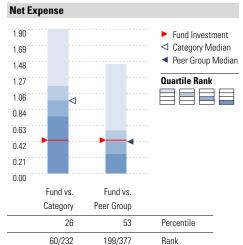
Morningstar Investment Management LLC Analysis

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







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

Quality

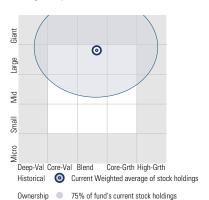
High

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

Equity 21 16 38 4 9 6

Large Mid2 3 1 Value Blend Growth

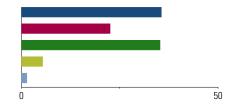


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





Sec	ctor Weighting as of 03-	31-2021			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	40.27	39.41	36.05	
â.	Basic Materials	3.69	4.97	4.36	
A	Consumer Cyclical	12.10	10.70	12.14	
÷	Financial Services	16.66	15.28	15.50	
fi	Real Estate	7.82	8.46	4.05	
W	Sensitive	37.08	38.09	42.57	<u> </u>
	Communication Services	5.82	6.80	8.96	
ð	Energy	1.96	3.43	2.94	
Ф	Industrials	12.16	12.01	11.05	
	Technology	17.14	15.85	19.62	
→	Defensive	22.64	22.49	21.39	
Ħ	Consumer Defensive	7.67	7.25	6.39	
+	Healthcare	11.44	12.27	12.10	
•	Utilities	3.53	2.97	2.90	
_					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D IDM 110 F % DO		47.54	47.54		
D JPMorgan US Equity R6	_	17.51	17.51	_	_
∋ JPMorgan Core Bond R6	_	14.86	32.37	_	_
	_	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	_	_
	_	3.48	85.34	_	_

Total Holdings 23



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

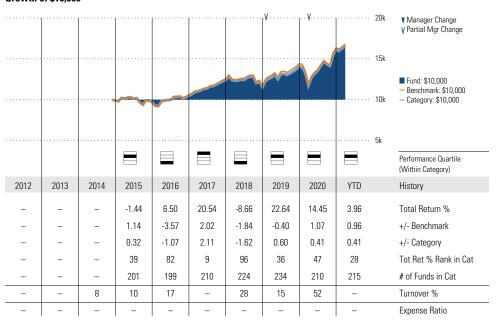
Quantitative Screens

- 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.

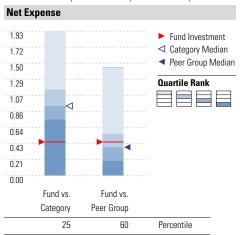
Morningstar Investment Management LLC Analysis

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







259/432 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-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



57/224

JPMorgan SmartRetirement® 2035 R6 SRJYX

Quality High Mid Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity				rixeu	IIICOIIIE	
17	33	25	Large			
7	9	4	Mid			
1	3	1	Small			
Value	Blend	Growth		l td	Mod	Fxt

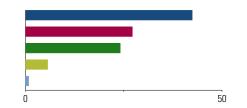
Eivad Incomo

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
l.	A !! !				Tulid
_	Cyclical	42.19	39.35	36.52	, t
ů.	Basic Materials	4.04	5.07	4.40	,
-	Consumer Cyclical	13.13	10.81	12.14	
₽	Financial Services	17.17	15.41	15.30	
b	Real Estate	7.85	8.06	4.68	
NI	Sensitive	38.62	38.20	42.30	
	Communication Services	8.05	6.80	9.06	
•	Energy	2.36	3.46	2.97	
Ģ	Industrials	9.86	12.10	10.77	
2	Technology	18.35	15.84	19.50	
+	Defensive	19.19	22.44	21.18	
=	Consumer Defensive	5.87	7.26	6.34	
۲	Healthcare	10.66	12.21	11.99	
?	Utilities	2.66	2.97	2.85	

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	_	_
	_	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	_	_
	_	5.20	76.60	_	_
⇒ JPMorgan Corporate Bond R6	_	3.45	80.05	_	_

Total Holdings 24



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

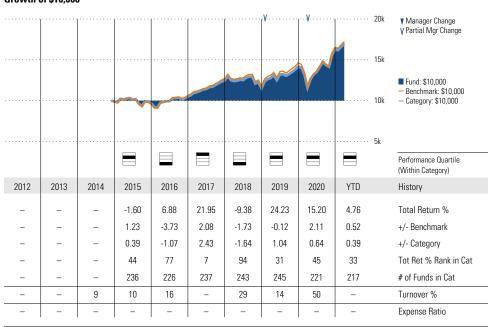
Quantitative Screens

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

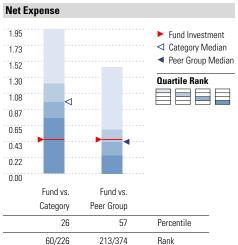
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	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



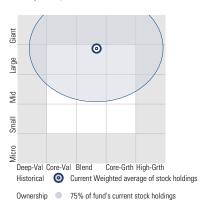
JPMorgan SmartRetirement® 2040 R6 SMTYX

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

Equity				Fixed	Income
17	32	25	Large		
7	9	4	Mid		
1	3	1	Small		
Value	Blend	Growth		Ltd	Mod

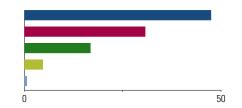
High MidLow Mod Duration

Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100.00	100.00
Other	0.56	9.22
Cash	4.61	1.94
Bonds	16.74	11.82
Non-US Stocks	30.67	27.80
US Stocks	47.42	49.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
L.	Cyclical	42.32	39.39	36.67	Tunu Benciimark Category Average
	Basic Materials	4.05	5.16	4.42	
 -	Consumer Cyclical	13.10	10.91	12.12	
₽	Financial Services	17.11	15.51	15.31	
è	Real Estate	8.06	7.81	4.82	
NI	Sensitive	38.53	38.25	42.30	
	Communication Services	8.02	6.81	9.00	
•	Energy	2.34	3.49	2.97	
þ	Industrials	9.89	12.16	10.90	
3	Technology	18.28	15.79	19.43	
+	Defensive	19.15	22.37	21.03	
Ţ	Consumer Defensive	5.87	7.26	6.27	
1	Healthcare	10.63	12.13	11.93	
?	Utilities	2.65	2.98	2.83	

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	_	_
D JPMorgan US Research Enhanced Equity R6	_	9.79	30.57	-	_
	_	9.77	40.35	_	_
JPMorgan International Focus R6	-	9.74	50.08	-	-
→ JPMorgan International Rsrch Enh Eq R6	_	9.48	59.56	_	_
	_	8.14	67.71	_	_
D 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



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

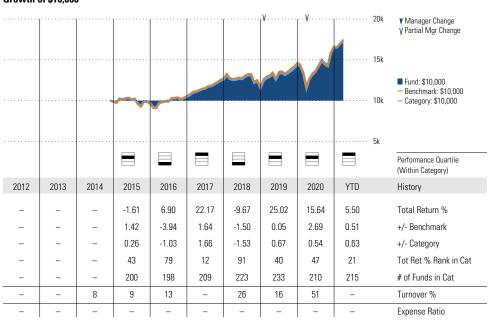
Quantitative Screens

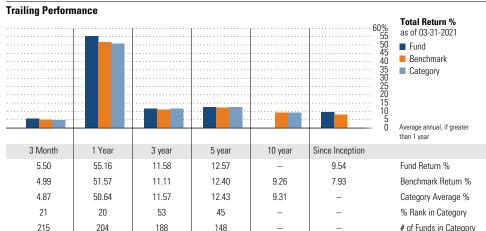
- Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 4 of the 6 years it's
 been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.46 is 36.99% lower than the Target-Date 2045 category average.

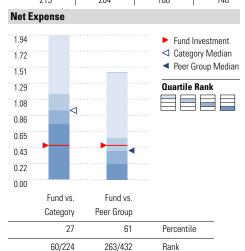
Morningstar Investment Management LLC Analysis

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







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™



Large

Mid

Style Breakdown

Equity 17 33 25 7 9 4

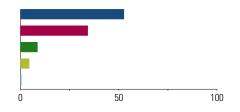
1 3 1
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	42.36	39.54	36.64	
â.	Basic Materials	4.06	5.23	4.49	
A	Consumer Cyclical	13.08	10.98	12.23	
÷	Financial Services	17.16	15.59	15.25	
fi	Real Estate	8.06	7.74	4.67	
W#	Sensitive	38.49	38.21	42.26	
	Communication Services	8.01	6.81	9.09	
8	Energy	2.34	3.50	2.92	
Ф	Industrials	9.91	12.18	10.74	
	Technology	18.23	15.72	19.51	
→	Defensive	19.14	22.25	21.10	
	Consumer Defensive	5.87	7.25	6.22	
٠	Healthcare	10.61	12.03	12.05	
•	Utilities	2.66	2.97	2.83	
_					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
) 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	_	_
Dyphorgan 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



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

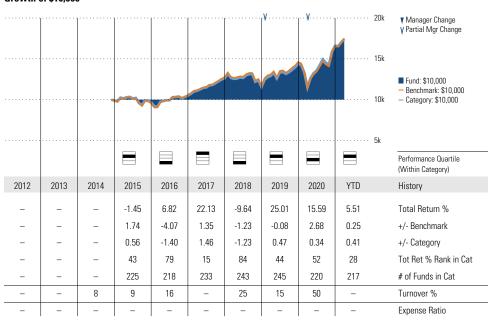
Quantitative Screens

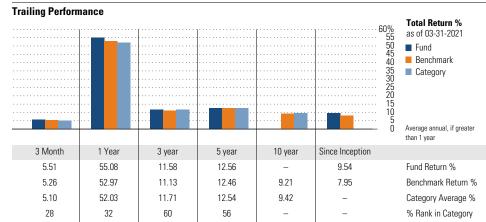
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2050 category average.

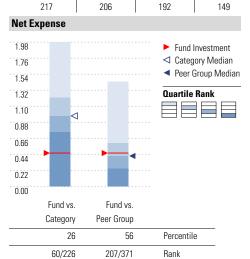
Morningstar Investment Management LLC Analysis

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







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



of Funds in Category

JPMorgan SmartRetirement® 2050 R6 JTSYX

Quality

High

Μid

Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 33 17 25 7 4 9

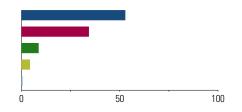
Large Mid3 1 1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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 8.16 100.00 100.00 Total

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	42.36	39.78	36.83	
A.	Basic Materials	4.05	5.30	4.50	
Д	Consumer Cyclical	13.07	11.03	12.18	
ø	Financial Services	17.18	15.64	15.34	
fi	Real Estate	8.06	7.81	4.81	
W#	Sensitive	38.48	38.12	42.22	
	Communication Services	8.01	6.80	9.03	
ð	Energy	2.34	3.52	2.95	
Ф	Industrials	9.92	12.18	10.80	
	Technology	18.21	15.62	19.44	
→	Defensive	19.15	22.10	20.96	
	Consumer Defensive	5.87	7.23	6.19	
+	Healthcare	10.62	11.91	11.95	
•	Utilities	2.66	2.96	2.82	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	, ,				3
Ð JPMorgan Value Advantage R6	-	11.76	11.76	-	_
⇒ JPMorgan Growth Advantage R6	-	11.24	23.00	-	_
Ð 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	-	-
Ð 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



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

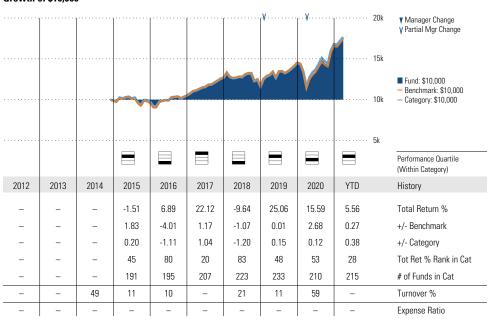
Quantitative Screens

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

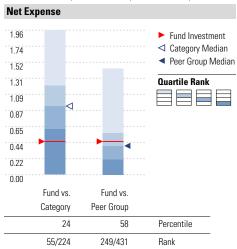
Morningstar Investment Management LLC Analysis

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







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

Quality

High

Mid

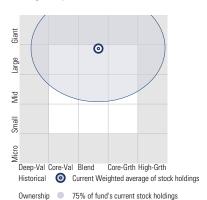
Low

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration



Equity 33 25 17 7 4 9

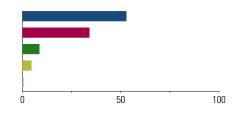


Value Blend Growth



>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

	rage	ory Ave	Catego	nark	Benchm	•	Func	Cat	Bmark	Fund		
								36.21	40.05	42.33	Cyclical	_Մ
						■[]		4.57	5.36	4.05	Basic Materials	A.
								12.10	11.08	13.08	Consumer Cyclical	-
								15.01	15.68	17.18	Financial Services	₽
					ľ			4.53	7.93	8.02	Real Estate	ŧ
								42.28	38.01	38.51	Sensitive	M
					I []			9.38	6.77	8.01	Communication Services	
]		3.09	3.54	2.34	Energy	•
				-	= [10.51	12.18	9.92	Industrials	\$
			I					19.30	15.52	18.24	Technology	
								21.52	21.95	19.17	Defensive	→
					_			6.19	7.21	5.87	Consumer Defensive	
								12.51	11.78	10.64	Healthcare	٠
								2.82	2.96	2.66	Utilities	•
35	30	25	20	15	10	5	0%	2.82	2.96	2.66	Utilities	Ţ

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



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

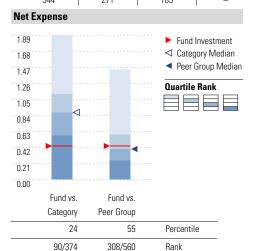
Morningstar Investment Management LLC Analysis

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







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



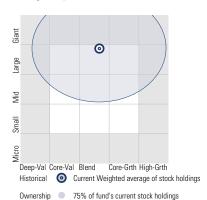
JPMorgan SmartRetirement® 2060 R6 JAKYX

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

Equity 33 17

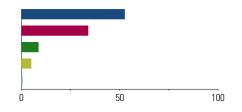
Large 25 Mid 7 4 9 1 3 1 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
					runu
Խ	Cyclical	42.40	40.32	36.04	: : _• : : : : : : : : :
ů.	Basic Materials	4.05	5.42	4.65	
4	Consumer Cyclical	13.08	11.13	12.08	
£	Financial Services	17.19	15.71	15.13	
ŧ	Real Estate	8.08	8.06	4.18	
M	Sensitive	38.45	37.90	42.53	
d	Communication Services	8.00	6.76	9.41	
	Energy	2.33	3.55	3.23	
ф	Industrials	9.90	12.16	10.61	
3	Technology	18.22	15.43	19.28	
→	Defensive	19.14	21.77	21.43	
	Consumer Defensive	5.87	7.18	6.32	
٠	Healthcare	10.61	11.65	12.37	
?	Utilities	2.66	2.94	2.74	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Watarity Date	/0 NGC /33GC	Guinalative /6	TTD Hotain 70	Worlingstar occior
⊕ 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	_	_
	_	8.94	74.76	_	_
	_	4.16	78.92	_	_
⇒ JPMorgan International Advantage R6	_	3.97	82.89	_	_
∋ JPMorgan High Yield R6	_	2.40	85.28	_	_

Total Holdings 24



Portfolio Manager(s)

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

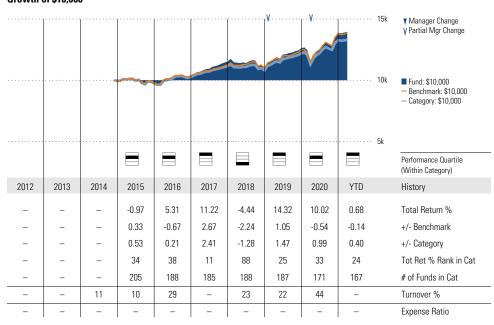
Quantitative Screens

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

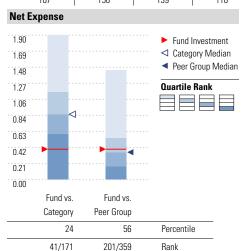
Morningstar Investment Management LLC Analysis

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







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

Fund	Bmark	Cat
26.21	25.36	24.96
3.08	2.74	2.71
4.61	5.06	6.29
	26.21	26.21 25.36 3.08 2.74



JPMorgan SmartRetirement® Income R6 JSIYX

Quality

High

Μid

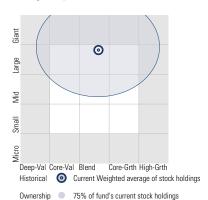
Low

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

Style Breakdown

Equity 16 38 21 6 8 4

6 8 4 Mid Small Value Blend Growth

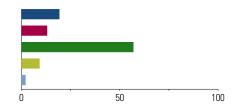
Ltd Mod Ext
Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

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 12.07 100.00 Total 100.00

		Fund	Bmark	Cat	Func	١ ٠	Bench	mark	Categ	ory Ave	rage			
Ն	Cyclical	39.77	39.33	38.60										
â.	Basic Materials	3.81	4.56	4.27		[]								
4	Consumer Cyclical	12.14	10.24	11.32										
₽	Financial Services	16.83	14.74	14.84										
ŧ	Real Estate	6.99	9.79	8.17										
M	Sensitive	37.40	37.87	40.54										
	Communication Services	5.84	6.83	8.36										
•	Energy	2.09	3.29	3.15										
¢	Industrials	12.39	11.64	10.45										
	Technology	17.08	16.11	18.58										
→	Defensive	22.82	22.81	20.87			_							
	Consumer Defensive	7.77	7.23	6.56			1							
٠	Healthcare	11.49	12.63	11.24				'						
•	Utilities	3.56	2.95	3.07)								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 ING! A336!	Guillalative /0	TTD HetaIII /0	Worlingstar 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	_	_
Dyphorgan 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 Eg R6	_	3.55	79.02	_	_

Total Holdings 25



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 19.01 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.53 is 46.46% lower than the Large Growth category average.

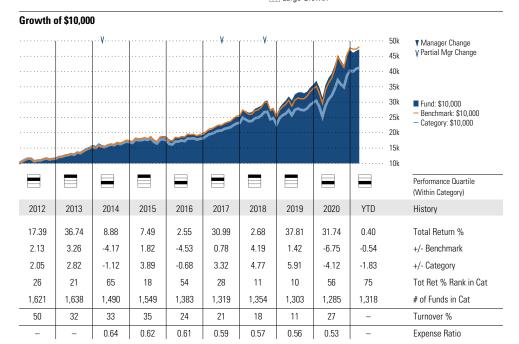
Morningstar Investment Management LLC Analysis

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.

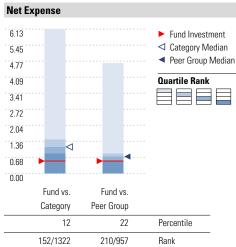


Morningstar Index

Russell 1000 Growth TR USD







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

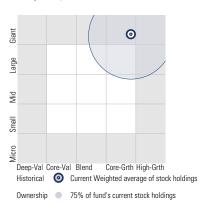
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.53	35.92	35.64
Price/Book Ratio	8.88	11.24	7.95
Geom Avg Mkt Cap \$B	232.43	261.62	286.48
ROE	29.22	35.29	28.56



MFS Growth R6 MFEKX

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

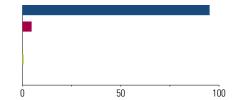
2	15	75	Large
0	6	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



Total	100 00	100 00
Other	0.00	0.60
Cash	0.42	1.35
Bonds	0.00	0.11
Non-US Stocks	4.50	6.03
US Stocks	95.08	91.92
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

se	ctor Weighting as of 03-3												
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	tegory	Aver	age		
b	Cyclical	27.53	25.95	28.90									
ì.	Basic Materials	2.75	0.67	1.39									
•	Consumer Cyclical	11.06	16.31	15.89			0						
9	Financial Services	11.78	7.08	10.30									
ì	Real Estate	1.94	1.89	1.32									
NF	Sensitive	58.92	55.57	53.57									
	Communication Services	19.42	12.41	14.93									
)	Energy	0.00	0.09	0.43	Ò								
ž	Industrials	5.53	4.72	6.14									
]	Technology	33.97	38.35	32.07							'		
+	Defensive	13.55	18.49	17.52									
Ţ	Consumer Defensive	2.94	4.89	3.65									
1	Healthcare	10.61	13.58	13.47									
7	Utilities	0.00	0.02	0.40	i								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	76 11617 18881	oumaida 70 70	115 115(4111 76	Wormingottal Courts
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



MFS Instl 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.

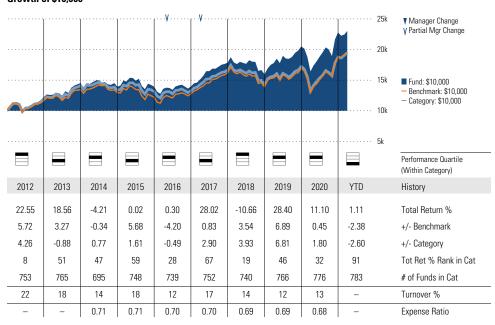
× Style: The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years.

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

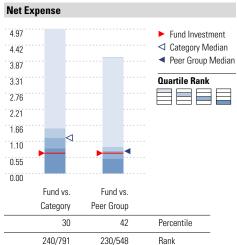
Morningstar Investment Management LLC Analysis

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







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 Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

13	54	27	Large
1	5	1	MIG
0	0	0	Small

Value Blend Growth

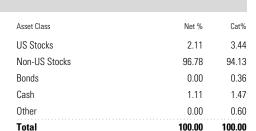
Weight %

>50 25-50 10-25 0-10



50

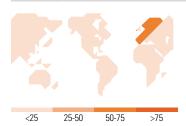
Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	on, Aug	rogo			
_					runu		• Delicii	IIIdIK	Galet	JULY AVE	aye		n ·	
Դ	Cyclical	31.21	41.82	38.44									U	
A	Basic Materials	8.32	8.17	8.02			■) ,							
A	Consumer Cyclical	7.78	12.06	11.36										
,	Financial Services	15.11	18.89	16.80					*					
fi	Real Estate	0.00	2.70	2.26	[
W	Sensitive	34.61	37.28	37.50										
	Communication Services	3.15	7.95	7.04		ij	0							
ð	Energy	1.82	4.64	3.46										
Ф	Industrials	18.34	11.53	14.83		-								
	Technology	11.30	13.16	12.17				"	:					
→	Defensive	34.17	20.90	24.06										
Ħ	Consumer Defensive	15.57	8.56	9.67										
+	Healthcare	17.68	9.18	11.18										
•	Utilities	0.92	3.16	3.21										
					0%	5	10	15	20	25	30	35	40	45

100

World Regions % Equity 03-31-2021



Greater Asia	Fund % 27.00	Cat % 38.00	
Japan	16.29	19.96	
Australasia	0.00	4.97	
Asia-4 Tigers	5.77	7.57	
Asia-ex 4 Tigers	4.94	5.50	
Not Classified	0.00	0.00	

Americas	Fund % 6.01	Cat % 7.25	Greater Europe	Fund % 66.97	Cat % 54.75	Market Maturity	Fund %
North America	5.72	6.36	United Kingdom	9.92	12.61	Developed Markets	94.76
Central/Latin	0.29	0.89	W euro-ex UK	55.95	40.97	Emerging Markets	5.24
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	1.10	0.77		

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
	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
	2.76	15.14	-1.20	Financial Services
⊕ LVMH Moet 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



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.

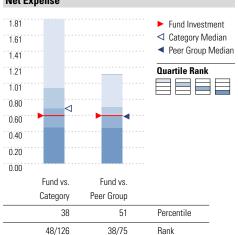
Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

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.







o rour mon montos			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.43	7.11
Avg Eff Maturity	9.70	_	8.61



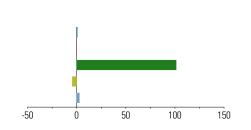
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 03-31-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	



Asset Allocation as of 03-31-2021

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

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
В	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

				0%	5	10	15	20	25	30	35	40	45	50
Other	13.06	_	5.72											
Cash & Equivalents	20.52	_	14.77											
Municipal	0.03	_	0.16											
Covered Bond	1.58	_	0.43	()										
Asset-Backed	2.70	_	2.33											
Commercial MBS	0.12	_	1.20	1										
Non-Agency Residential MBS	0.41	_	0.20											
Agency MBS CMO	0.17	_	0.43	0										
Agency MBS ARM	0.00	_	0.01	İ										
Agency MBS Pass-Through	9.79	_	4.14											
Securitized	14.77	-	8.74											
Preferred	0.21	-	0.06											
Convertible	1.10	_	1.28											
Bank Loan	0.09	_	0.22											
Corporate Bond	4.12	_	22.12					[
Corporate	5.52	-	23.68											
Other Government Related	31.35	_	10.82					-	- :					
Agency/Quasi Agency	3.39	_	8.42											
Inflation – Protected	0.92	_	0.97											
Treasury	9.36	_	26.57											
Government	45.02	-	46.78											
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Sector Weighting as of 03-	31-2021													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☼ Offset: Unsettled Trades	-	24.47	24.47	_
Ð 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



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.

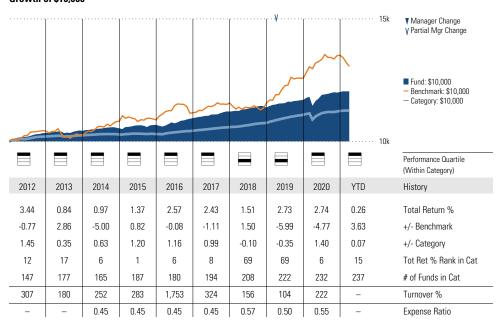
Style Consistency is not calculated for Fixed Income funds.

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

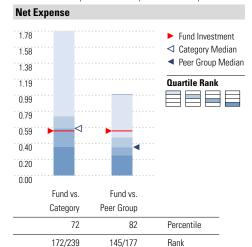
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





3-Year RISK Wietrics			
	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

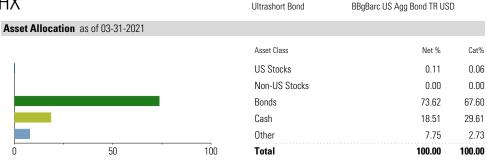
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.13	4.43	0.72
Avg Eff Maturity	0.01	_	1.37



PIMCO Short-Term Inst PTSHX

Style Analysis	as of 03-31-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	

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
В	2.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83



Morningstar Category

Morningstar Index

Other	6.29	-	0.05								
Cash & Equivalents	16.35	-	29.29							0	
Municipal	0.51	-	1.37								
Covered Bond	0.00	-	0.02								
Asset-Backed	11.35	-	14.43			:					
Commercial MBS	1.84	-	0.96								
Non-Agency Residential MBS	0.96	_	0.37	0							
Agency MBS CMO	1.23	-	5.92								
Agency MBS ARM	0.03	_	0.77								
Agency MBS Pass-Through	0.98	_	4.86								
Securitized	16.39	_	27.33]	
Preferred	0.00	_	0.00								
Convertible	0.94	_	2.41								
Bank Loan	0.00	_	1.05								
Corporate Bond	26.17	_	29.07		:	:	1	1	:	П	ш
Corporate	27.11		32.53		V .						
Agency/Quasi Agency Other Government Related	2.53 27.17	_	3.97		-		- !	-			
Inflation – Protected	0.00 2.53	_	0.03 1.38								
Treasury	0.57	_	4.03								
Government	30.27	-	9.41								
	Fund	Bmark	Cat	Fund	, р	enchmark	[] Gateg	ory Average			

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	-
Ð 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



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

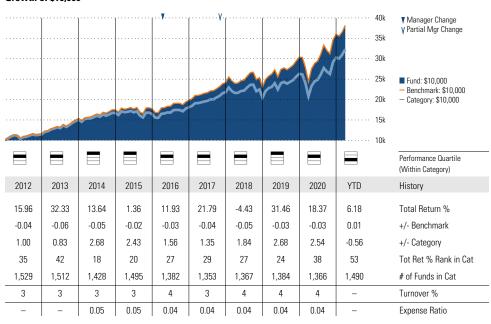
Quantitative Screens

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

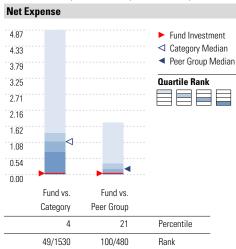
Morningstar Investment Management LLC Analysis

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







3- Teal hisk Wellics			
	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 Morningstar Index Large Blend S&P 500 TR USD

Cat%

94.98

3.06

0.25

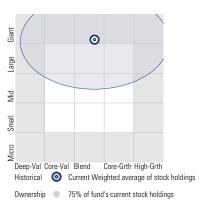
0.54

1.17

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

22	33	31	Large
5	8	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmarl	([] Ca	ategory	Avera	ge		
ŀ	Cyclical	31.20	31.21	31.01										
i.	Basic Materials	2.34	2.35	2.80										
Д	Consumer Cyclical	12.21	12.20	11.31				İ						
,	Financial Services	14.18	14.20	14.57										
ŧ	Real Estate	2.47	2.46	2.33										
M	Sensitive	46.44	46.42	45.50										
₫	Communication Services	10.93	10.93	10.16										
ð	Energy	2.79	2.80	2.39										
Ф	Industrials	9.22	9.21	10.30		- :								
	Technology	23.50	23.48	22.65						0				
→	Defensive	22.36	22.37	23.50										
	Consumer Defensive	6.58	6.58	7.35										
٠	Healthcare	13.13	13.12	13.90				■[
•	Utilities	2.65	2.67	2.25										

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
	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



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.

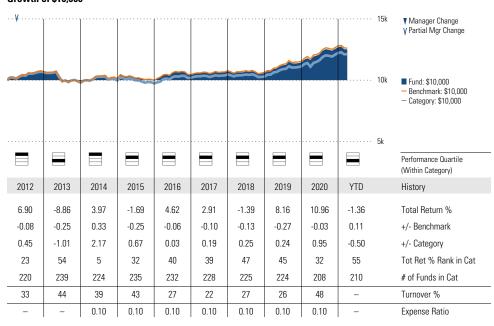
Style Consistency is not calculated for Fixed Income funds.

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

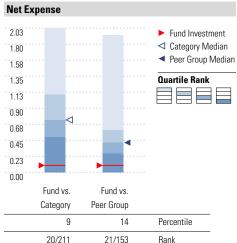
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	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

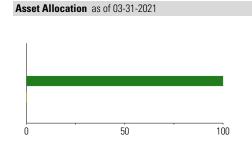
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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
В	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-			_			П	
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	99.92	-	87.98				
Treasury	0.00	-	0.69	0			
Inflation – Protected	99.92	_	84.28				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	2.93	10			
Corporate	0.00	_	2.19	10			
Corporate Bond	0.00	_	2.09	i 🛛 🗎			
Bank Loan	0.00	-	0.07				
Convertible	0.00	_	0.03				
Preferred	0.00	_	0.00				
Securitized	0.00	_	4.45				
Agency MBS Pass-Through	0.00	_	1.73	10			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.63	0			
Non-Agency Residential MBS	0.00	_	0.14				
Commercial MBS	0.00	_	0.18				
Asset-Backed	0.00	_	1.68	i[]			
Covered Bond	0.00	_	0.09				
Municipal	0.00	-	0.08	0			
Cash & Equivalents	0.08	-	4.88	[
Other	0.00	_	0.41				

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



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

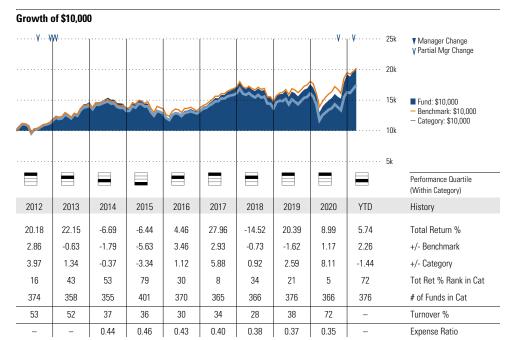
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

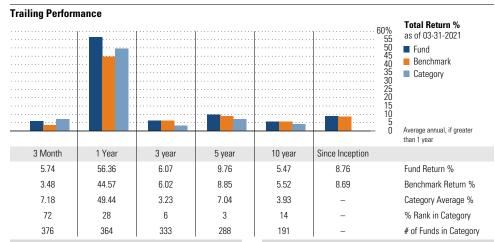
Quantitative Screens

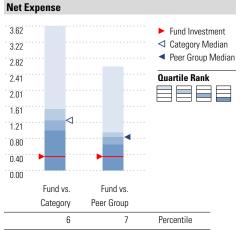
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time over the past three
- 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.







19/277 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	-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



21/377



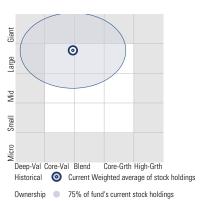
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

1. /			
30	39	11	raige
8	9	2	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



		Fund	Bmark	Cat	Fund	,	Bench	mark	Cated	ory Ave	erage		
b	Cyclical	44.49	39.51	43.82						,,		7.	
à.	Basic Materials	12.59	7.96	9.16									
4	Consumer Cyclical	12.85	11.20	11.35									
₽	Financial Services	17.63	17.28	21.43			1	1					
b	Real Estate	1.42	3.07	1.88									
NI	Sensitive	40.93	34.23	35.58									
	Communication Services	8.74	5.98	6.37									
•	Energy	4.42	3.58	5.52									
\$	Industrials	18.95	15.24	14.94									
	Technology	8.82	9.43	8.75									
→	Defensive	14.58	26.26	20.59									
=	Consumer Defensive	7.21	10.28	7.44			0						
۲	Healthcare	4.63	12.33	9.38									
?	Utilities	2.74	3.65	3.77		ĺ							

100

World Regions % Equity 03-31-2021



Greater Asia	Fund % 35.24	Cat % 33.08
Greater Asia	35.24	33.08
Japan	12.18	18.30
Australasia	1.06	3.07
Asia-4 Tigers	10.57	8.39
Asia-ex 4 Tigers	11.43	3.32
Not Classified	0.00	0.00

Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 59.44	Market Maturity	Fund %
North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
			Emrgng Europe	0.41	0.40	Not Available	0.00
			Africa	1.04	0.51		

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

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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

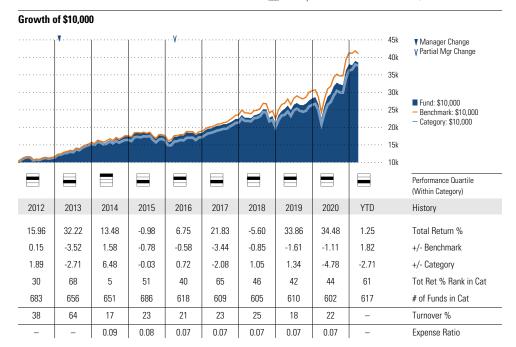
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

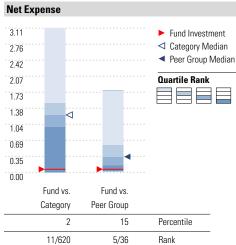
Net Expense: The fund's expense ratio of 0.07 is
 93.75% lower than the Mid-Cap Growth category average.

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.







3- Teal hisk Wellics			
	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

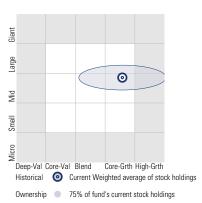
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

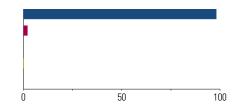
. ,			
2	12	14	Large
2	35	36	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

JEC	ctor Weighting as of 03-3				0
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	24.56	18.98	26.95	
A	Basic Materials	1.98	1.32	2.06	
A	Consumer Cyclical	11.61	11.59	14.16	
,	Financial Services	4.71	3.45	7.57	
fi	Real Estate	6.26	2.62	3.16	
W	Sensitive	54.85	55.29	48.62	
	Communication Services	6.29	7.54	6.05	
•	Energy	1.92	0.50	0.47	
Ф	Industrials	14.21	11.70	12.49	
	Technology	32.43	35.55	29.61	
→	Defensive	20.59	25.72	24.43	
Ħ	Consumer Defensive	2.80	4.33	2.96	
+	Healthcare	17.79	21.30	20.96	
•	Utilities	0.00	0.09	0.51	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative 76	TTD neturn 76	Morningstal 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
	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



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

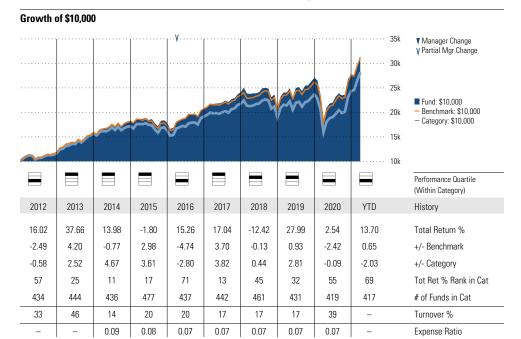
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

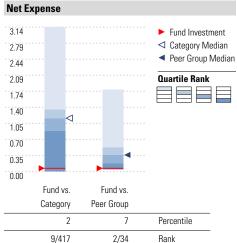
Morningstar Investment Management LLC Analysis

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.





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™



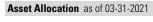
Style Breakdown

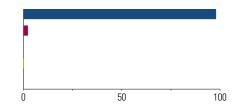
Equity

5	5	1	Large
43	42	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.63
Cash	0.05	1.52
Bonds	0.00	0.02
Non-US Stocks	2.08	6.03
US Stocks	97.87	91.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	48.59	45.70	44.68	
A.	Basic Materials	6.49	6.01	5.32	
A	Consumer Cyclical	13.28	13.71	12.53	
æ	Financial Services	18.00	15.69	20.20	
fi	Real Estate	10.82	10.29	6.63	
W#	Sensitive	28.74	35.65	33.87	
	Communication Services	4.48	4.33	3.14	
8	Energy	5.32	4.31	3.82	
¢	Industrials	9.42	16.22	17.22	
	Technology	9.52	10.79	9.69	
→	Defensive	22.67	18.65	21.46	
	Consumer Defensive	4.52	4.23	6.33	
٠	Healthcare	6.69	7.37	9.58	
•	Utilities	11.46	7.05	5.55	
					0% 5 10 15 20 25 30 35 40 45

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
⊕ Corteva 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 ■ Continue The second	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
	0.88	13.80	16.14	Financial Services
⊕ Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

Total Holdings 201



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

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.

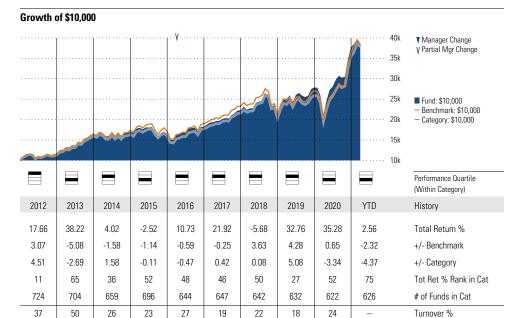
Management: The fund's management has been in place for 16.26 years.

 \times 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.

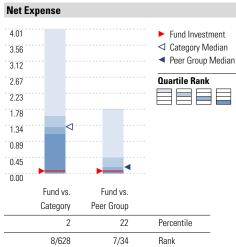




0.07

0.07

0.07



0.09

0.08

0.07

0.07

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

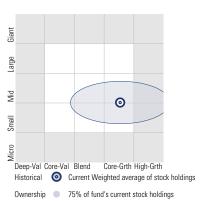
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

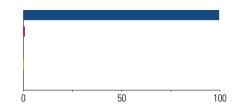
Lquity			
0	0	0	Large
3	18	31	Mid
3	21	24	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		• Ben	chmark] Ca	tegory	Avera	ge	
Ն	Cyclical	25.21	22.46	23.49									
à.	Basic Materials	2.32	2.57	2.14									
4	Consumer Cyclical	11.04	12.49	11.29				'					
<u> </u>	Financial Services	4.19	3.93	7.51		[
ŧ	Real Estate	7.66	3.47	2.55									
M	Sensitive	46.87	39.69	44.95									
	Communication Services	3.34	2.47	2.48									
	Energy	1.33	0.20	0.69	Ö								
Ċ.	Industrials	13.14	15.68	16.10									
2	Technology	29.06	21.34	25.68									
→	Defensive	27.91	37.83	31.56									
=	Consumer Defensive	3.64	3.29	4.38									
7	Healthcare	23.91	33.06	26.64								,	
•	Utilities	0.36	1.48	0.54	0								

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
① 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
Ð Chegg Inc	0.51	8.33	-5.17	Consumer Defensive
⊕ Sunrun Inc	0.50	8.84	-12.83	Technology

Total Holdings 641



Western Asset Core Bond IS WACSX

Growth of \$10,000

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.

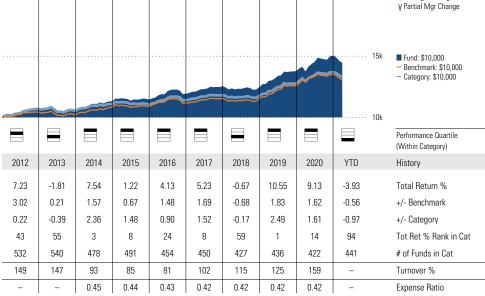
Style Consistency is not calculated for Fixed Income funds.

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

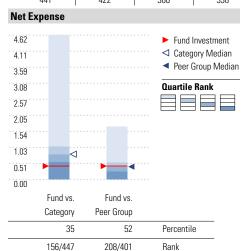
Morningstar Investment Management LLC Analysis

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.





Trailing Performance Total Return % as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.93 5.14 5.33 4.14 4.30 5.68 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % -2.96 2 79 4 57 3 34 3 11 Category Average % 94 15 11 3 3 % Rank in Category 441 422 386 338 256 # of Funds in Category



Fund	Bmark	Cat
0.39	_	0.10
1.06	_	0.98
77.81	_	84.44
4.28	3.56	3.81
0.92	0.93	0.88
2.03	_	1.48
0.33	_	-0.12
116.90	_	101.31
121.02	_	104.11
	0.39 1.06 77.81 4.28 0.92 2.03 0.33 116.90	0.39 - 1.06 - 77.81 - 4.28 3.56 0.92 0.93 2.03 - 0.33 - 116.90 -

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 CategoryMornIntermediate Core BondBBgB

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 03-31-2021
Style Breakdown	
Fixed Income	Quality
	T



]			
-50	0	50	100	150

Asset Allocation as of 03-31-2021

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

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
В	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											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
Government	24.04	-	28.36									
Treasury	22.37	_	21.55									
Inflation – Protected	0.84	-	1.55									
Agency/Quasi Agency	0.82	_	1.46									
Other Government Related	0.01	_	3.80									
Corporate	30.39	_	29.58									
Corporate Bond	29.03	_	27.80							()==		
Bank Loan	0.00	_	0.27									
Convertible	1.36	_	1.46									
Preferred	0.00	_	0.05									
Securitized	39.04	_	32.62									
Agency MBS Pass-Through	25.40	_	21.32									
Agency MBS ARM	0.03	_	0.06									
Agency MBS CMO	2.04	_	3.19									
Non-Agency Residential MBS	1.40	_	0.34	()=								
Commercial MBS	2.90	_	2.22									
Asset-Backed	7.27	_	5.49									
Covered Bond	0.00	-	0.00									
Municipal	0.02	_	0.94	[]								
Cash & Equivalents	6.11	_	7.11									
Other	0.39	-	1.39	I [
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	7.70	7.70	_
	_	5.82	13.52	_
→ Federal National Mortgage Association 2%	_	3.31	16.83	_
iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.99	19.82	_
⊕ 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

