

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 years.

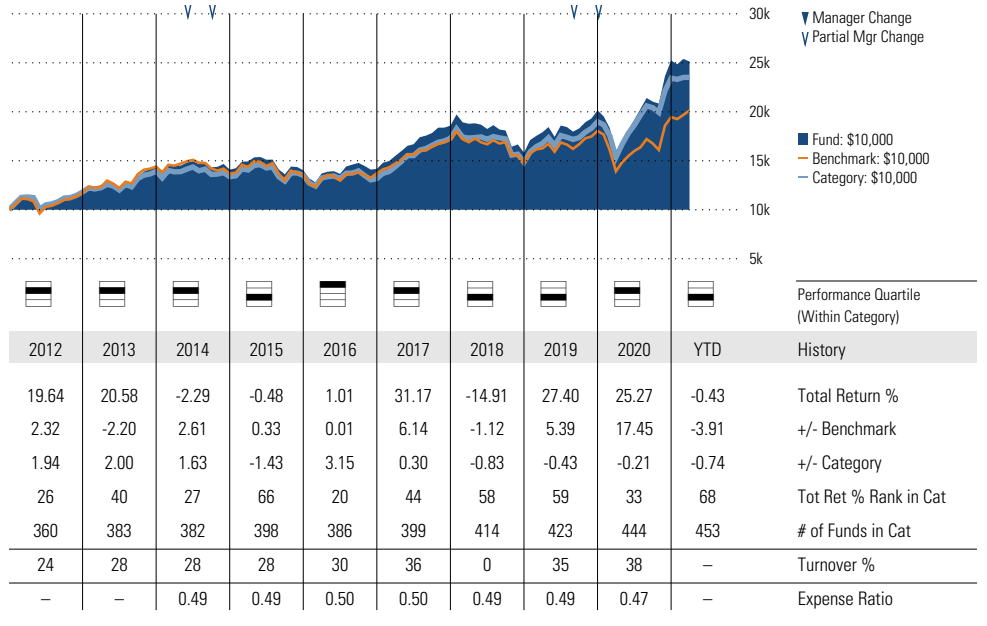
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

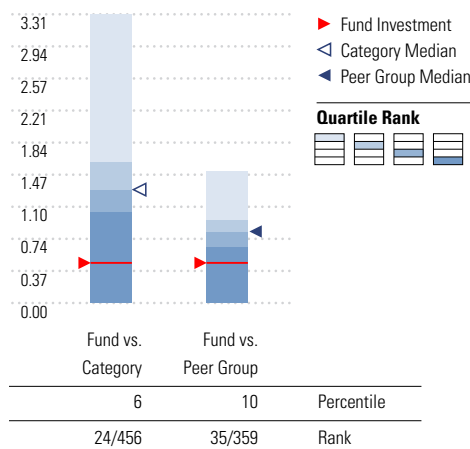
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

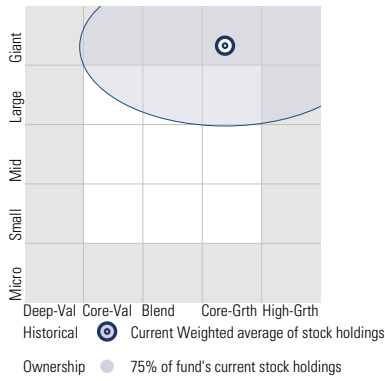
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

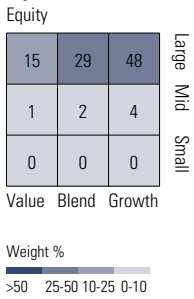
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

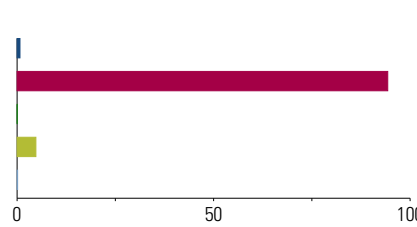
Morningstar Style Box™



## Style Breakdown

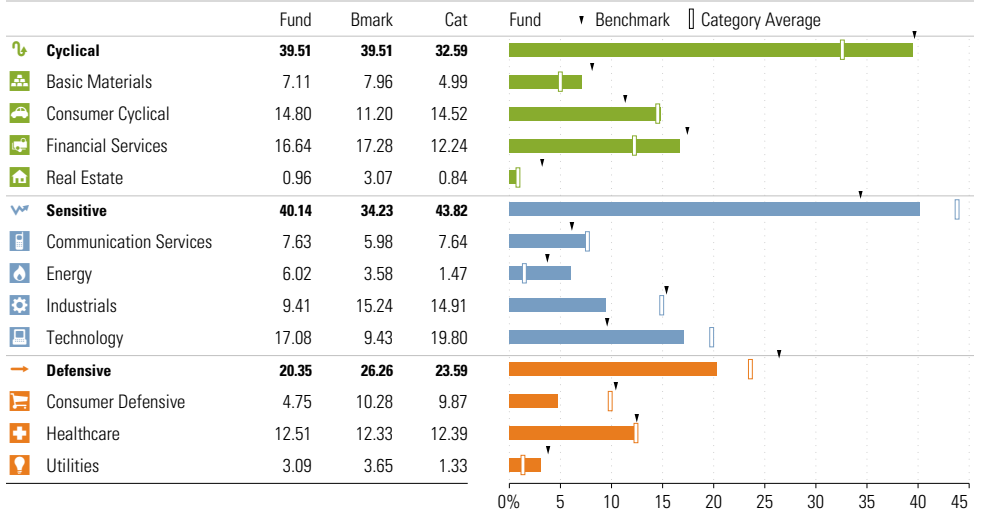


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



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

## Top 10 Holdings as of 03-31-2021

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

**Total Holdings 355**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Winnie Kwan since 01-2009
- Christopher Thomsen since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Piyada Phanaphat since 01-2021
- Akira Shiraishi since 01-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 21.8 years.

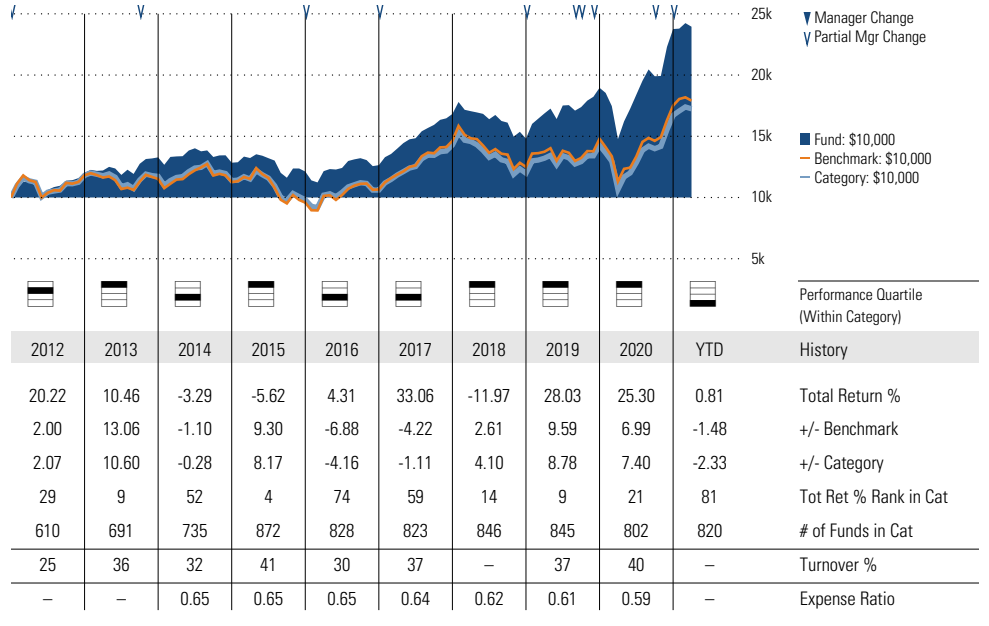
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

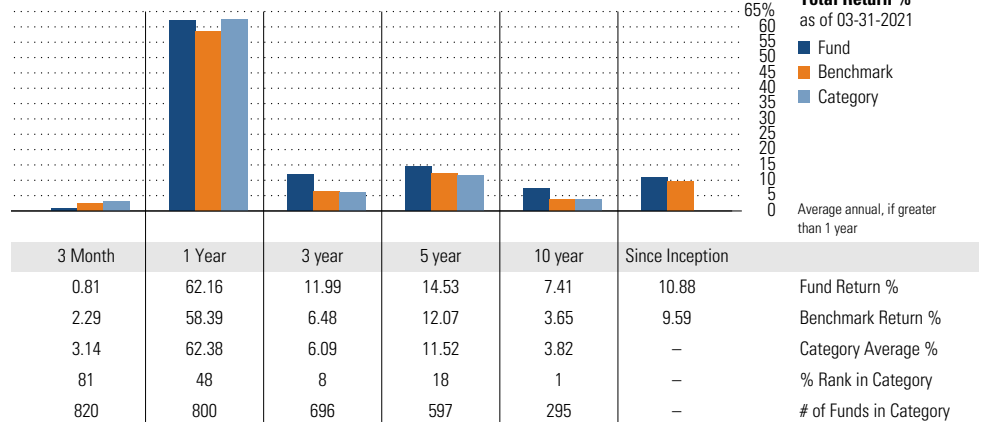
## Morningstar Investment Management LLC Analysis

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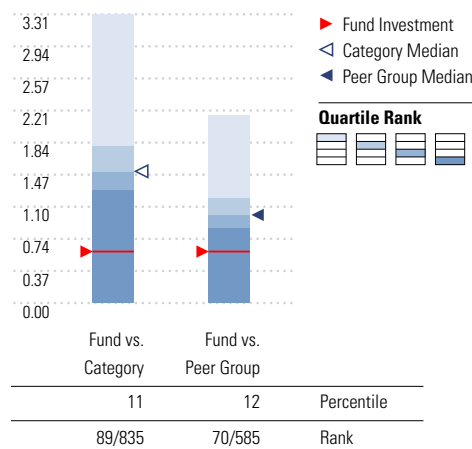
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.80	-	0.37
Beta	0.89	-	1.00
R-Squared	88.26	-	91.04
Standard Deviation	18.12	19.16	20.15
Sharpe Ratio	0.64	0.35	0.35
Tracking Error	6.57	-	5.85
Information Ratio	0.84	-	0.04
Up Capture Ratio	101.55	-	101.16
Down Capture Ratio	79.77	-	100.72

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.80	18.38	21.18
Price/Book Ratio	3.43	2.03	2.71
Geom Avg Mkt Cap \$B	61.82	51.84	66.34
ROE	13.95	14.25	16.12

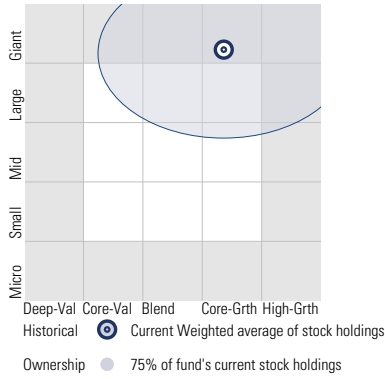
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

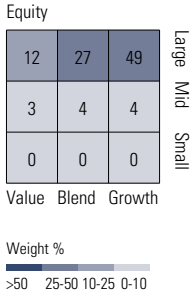
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

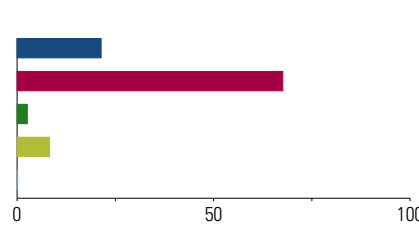
Morningstar Style Box™



## Style Breakdown

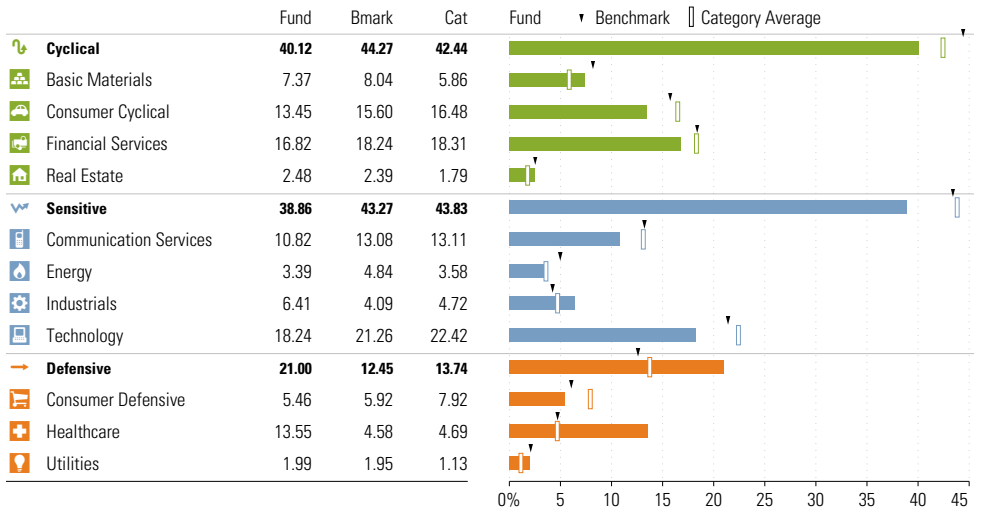


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	21.38	2.94
Non-US Stocks	67.61	94.85
Bonds	2.60	-0.22
Cash	8.27	2.29
Other	0.12	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.47	75.79	Americas	36.57	11.82	Greater Europe	21.95	12.38	Developed Markets	55.48
Japan	3.11	0.12	North America	25.28	2.31	United Kingdom	2.53	0.69	Emerging Markets	44.52
Australasia	0.49	0.02	Central/Latin	11.29	9.51	W euro-ex UK	15.75	2.11	Not Available	0.00
Asia-4 Tigers	7.75	26.94				Emrgng Europe	1.83	5.37		
Asia-ex 4 Tigers	30.12	48.71				Africa	1.84	4.21		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.02	8.02	—	—
⊕ Microsoft Corp	2.31	10.33	6.25	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.92	12.25	11.23	Technology
⊕ MercadoLibre Inc	1.84	14.08	-12.12	Consumer Cyclical
⊖ Reliance Industries Ltd Shs Dematerialised	1.78	15.86	0.90	Energy
⊖ Tencent Holdings Ltd	1.77	17.63	7.77	Communication Svc
⊖ Kweichow Moutai Co Ltd	1.69	19.32	0.55	Consumer Defensive
⊕ Kotak Mahindra Bank Ltd	1.64	20.96	-12.16	Financial Services
⊕ PayPal Holdings Inc	1.54	22.50	3.69	Financial Services
⊕ HDFC Bank Ltd	1.36	23.86	3.99	Financial Services

**Total Holdings 552**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.67 years.

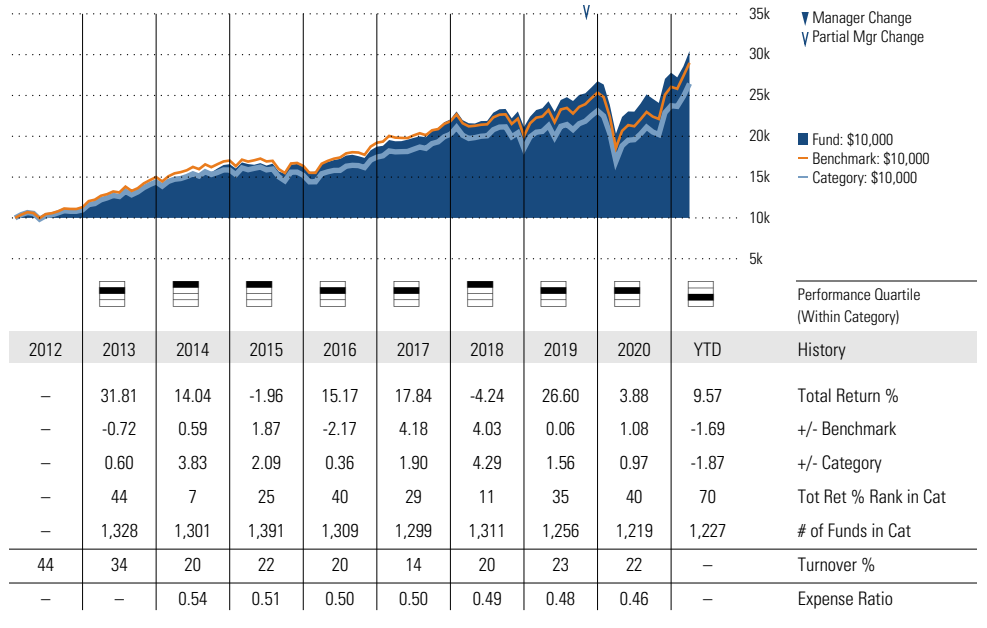
✔ **Style:** The fund has landed in its primary style box — Large Value — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

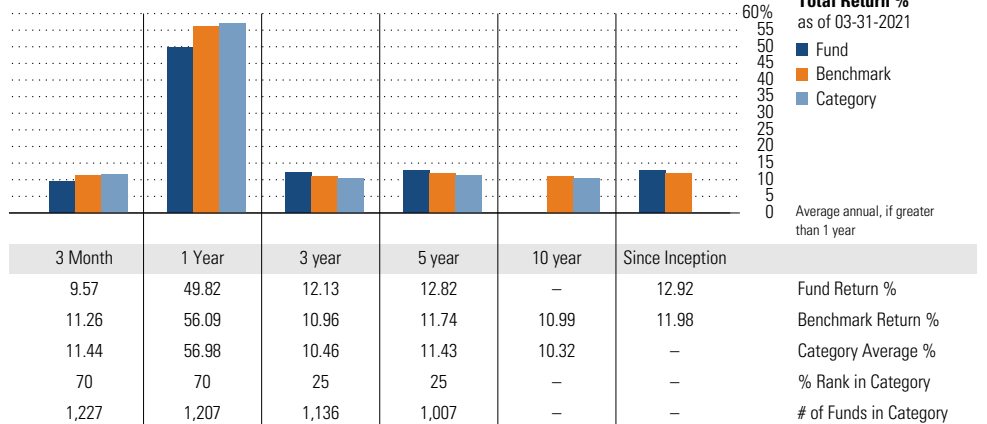
## Morningstar Investment Management LLC Analysis

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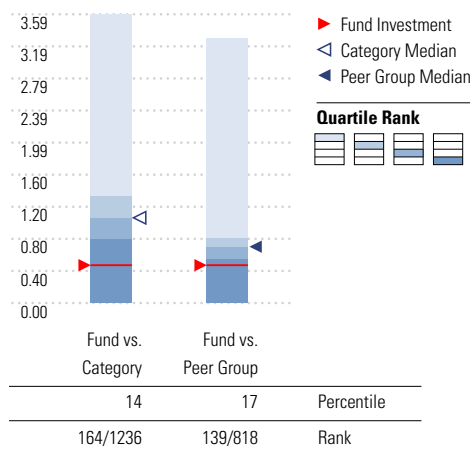
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.94	–	-0.42
Beta	0.90	–	0.99
R-Squared	98.52	–	95.84
Standard Deviation	18.09	19.97	20.15
Sharpe Ratio	0.65	0.55	0.53
Tracking Error	2.98	–	4.46
Information Ratio	0.39	–	-0.19
Up Capture Ratio	96.25	–	97.86
Down Capture Ratio	89.60	–	99.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	23.47	22.99
Price/Book Ratio	2.76	2.48	2.63
Geom Avg Mkt Cap \$B	92.33	69.19	118.36
ROE	17.05	12.25	17.79

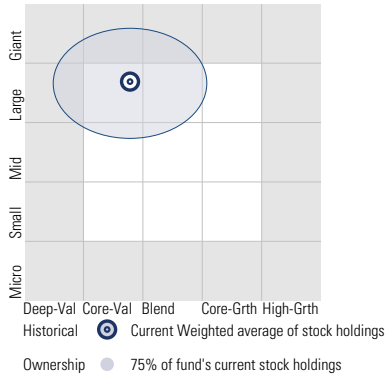
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2021

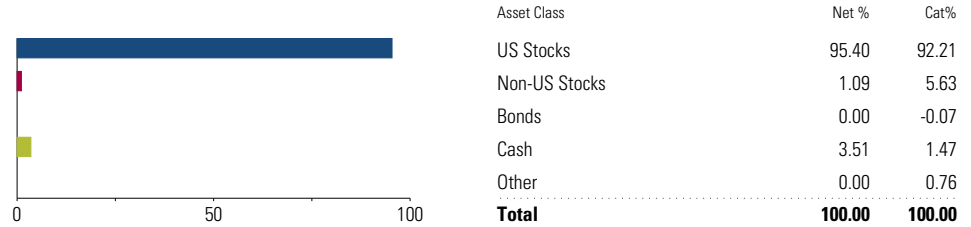
Morningstar Style Box™



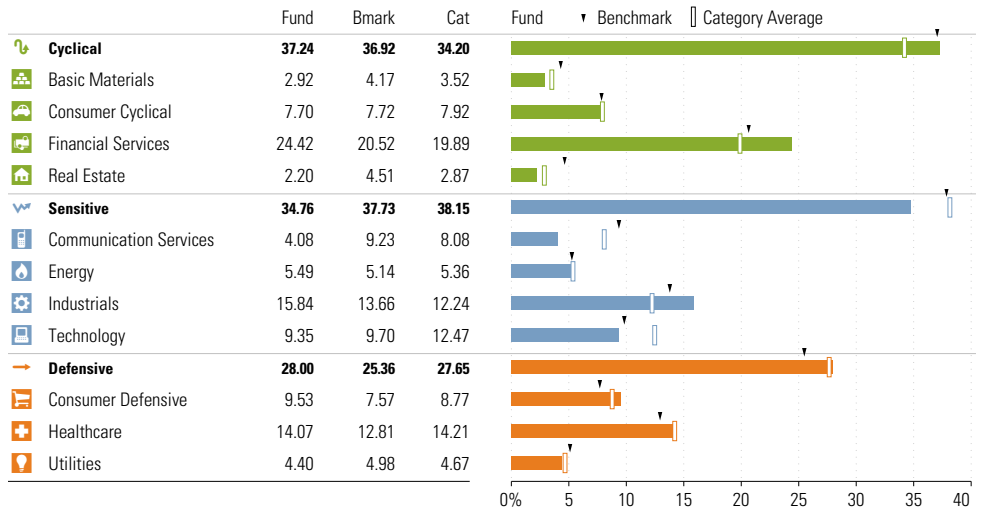
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market IM	3.51	3.51	-	-
⊕ Comcast Corp Class A	2.76	6.27	3.70	Communication Svc
⊕ Bank of America Corp	2.31	8.57	28.24	Financial Services
⊕ PNC Financial Services Group Inc	2.29	10.86	18.50	Financial Services
⊕ ConocoPhillips	2.24	13.10	33.53	Energy
⊕ BlackRock Inc	2.22	15.32	5.07	Financial Services
⊕ Analog Devices Inc	2.19	17.51	5.44	Technology
⊕ CME Group Inc Class A	2.14	19.66	12.68	Financial Services
⊕ Johnson & Johnson	2.10	21.76	5.07	Healthcare
⊕ Bristol-Myers Squibb Company	1.99	23.75	2.56	Healthcare
⊕ Texas Instruments Inc	1.96	25.71	15.77	Technology
⊕ Philip Morris International Inc	1.96	27.66	8.64	Consumer Defensive
⊕ Medtronic PLC	1.86	29.52	1.34	Healthcare
⊕ Morgan Stanley	1.82	31.34	13.83	Financial Services
⊕ Eaton Corp PLC	1.77	33.11	15.73	Industrials

## Total Holdings 89

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Holly Fleiss since 11-2020  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.67 years.

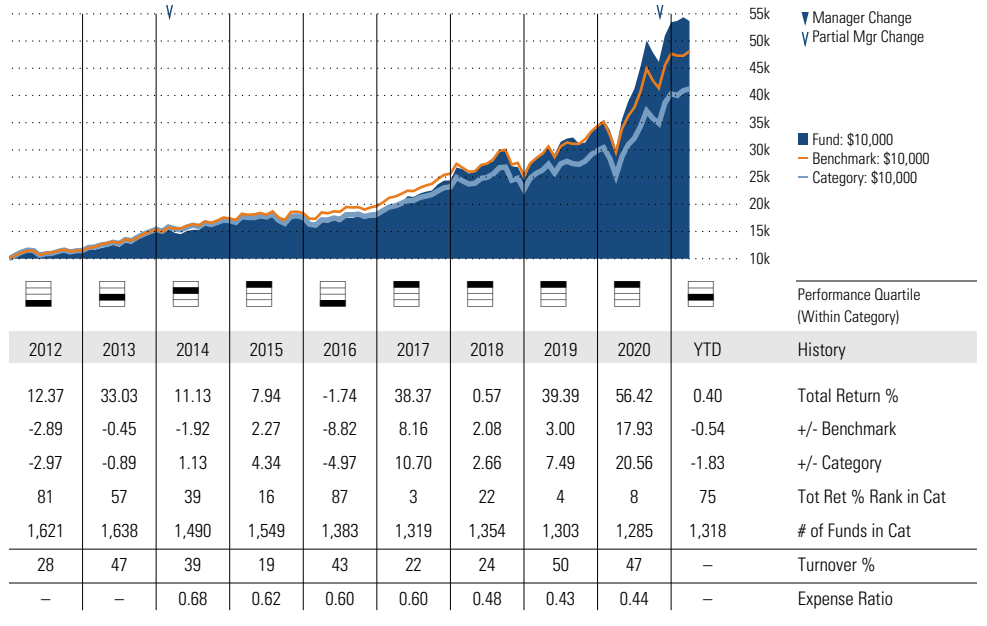
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 55.56% lower than the Large Growth category average.

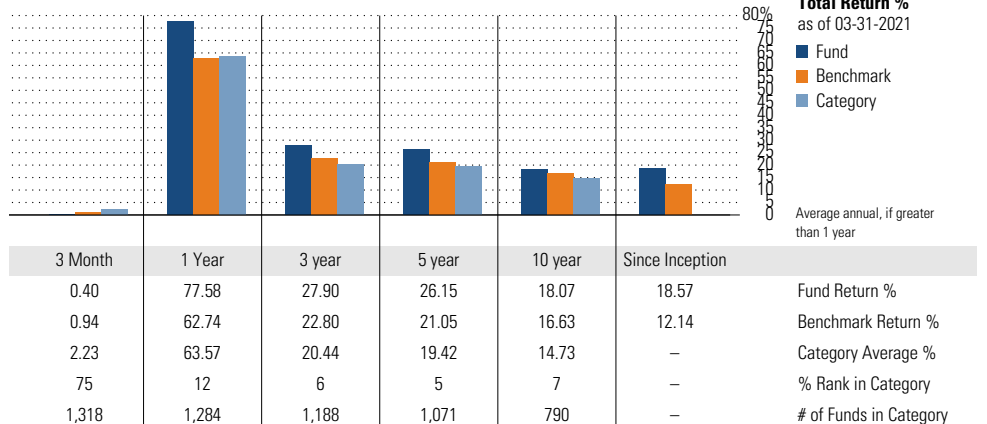
## Morningstar Investment Management LLC Analysis

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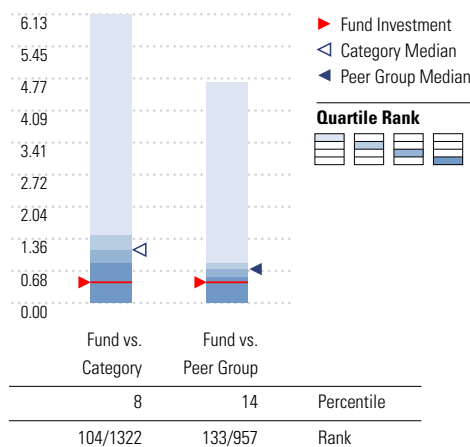
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.79	-	-1.13
Beta	1.08	-	0.98
R-Squared	94.50	-	92.90
Standard Deviation	21.51	19.41	19.74
Sharpe Ratio	1.19	1.09	0.98
Tracking Error	5.27	-	5.17
Information Ratio	0.97	-	-0.57
Up Capture Ratio	105.69	-	93.41
Down Capture Ratio	88.95	-	95.80

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.52	35.92	35.64
Price/Book Ratio	10.54	11.24	7.95
Geom Avg Mkt Cap \$B	148.83	261.62	286.48
ROE	24.02	35.29	28.56

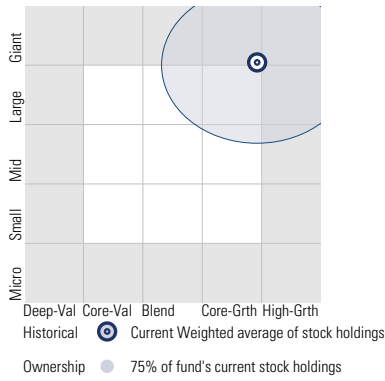
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

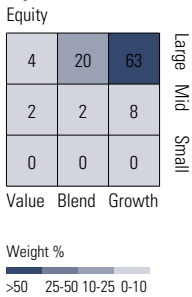
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

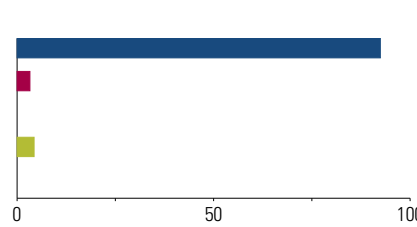
Morningstar Style Box™



## Style Breakdown

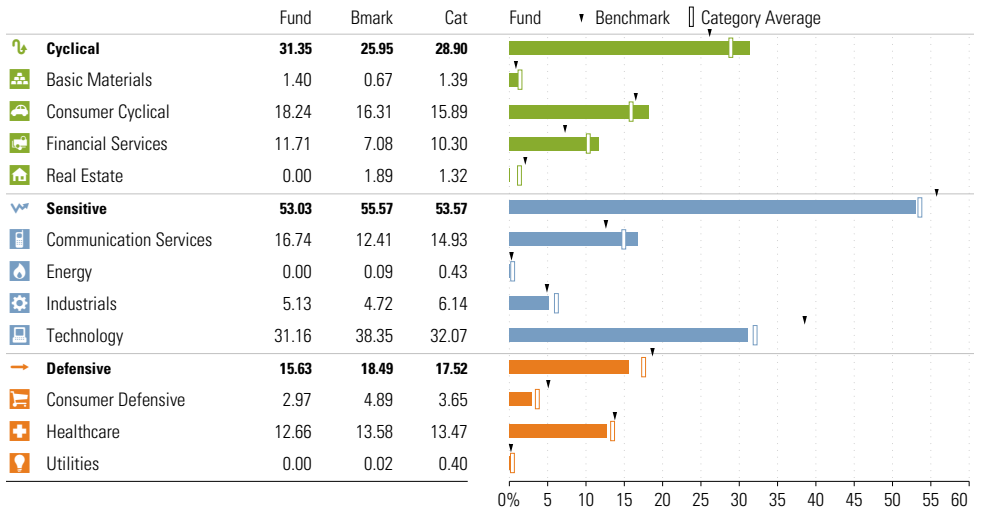


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	92.42	91.92
Non-US Stocks	3.26	6.03
Bonds	0.00	0.11
Cash	4.32	1.35
Other	0.00	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.75	6.75	-7.79	Technology
Microsoft Corp	4.64	11.38	6.25	Technology
JPMorgan Prime Money Market IM	4.32	15.70	-	-
Tesla Inc	4.26	19.96	-5.35	Consumer Cyclical
Amazon.com Inc	4.15	24.11	-5.00	Consumer Cyclical
PayPal Holdings Inc	4.12	28.23	3.69	Financial Services
Snap Inc Class A	2.96	31.19	4.43	Communication Svc
Facebook Inc A	2.75	33.94	7.82	Communication Svc
Alphabet Inc Class C	2.40	36.34	18.08	Communication Svc
Chipotle Mexican Grill Inc	2.06	38.40	2.46	Consumer Cyclical
Deere & Co	2.00	40.41	39.39	Industrials
Zillow Group Inc C	2.00	42.41	-0.12	Communication Svc
ASML Holding NV ADR	1.71	44.11	26.58	Technology
Align Technology Inc	1.61	45.72	1.34	Healthcare
Square Inc A	1.58	47.30	4.32	Technology

**Total Holdings 79**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® 2020 R6 JTTYX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

## Quantitative Screens

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

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

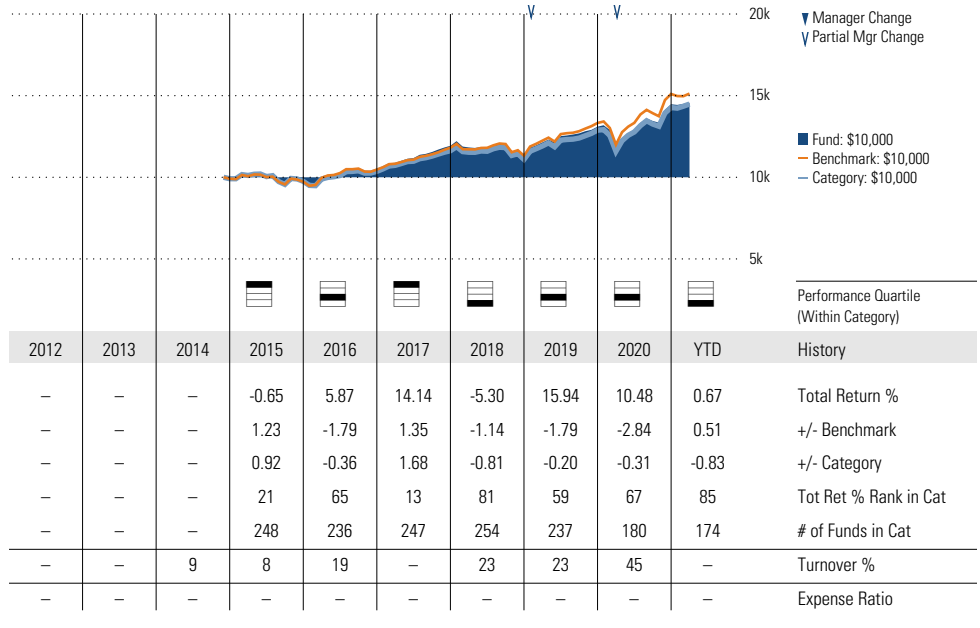
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

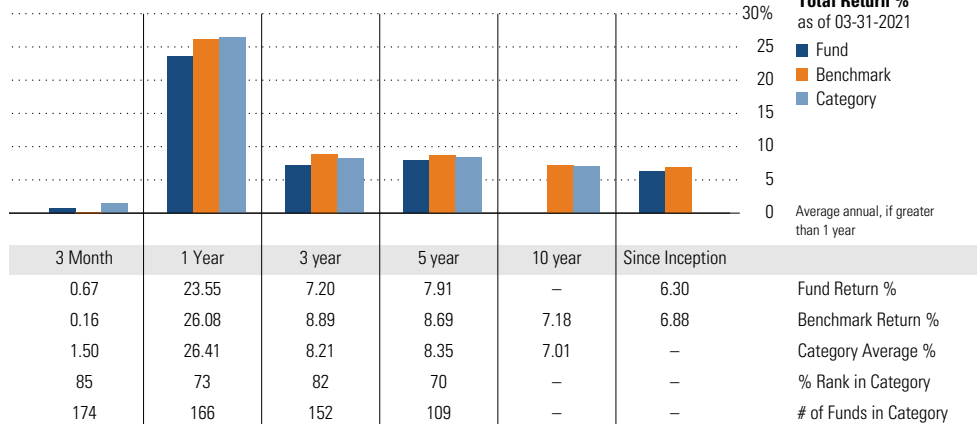
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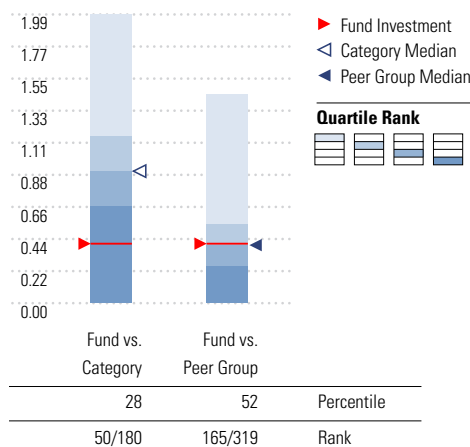
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	-	-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

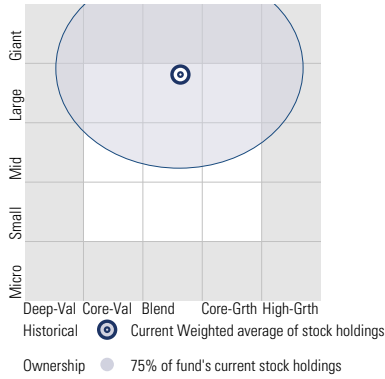
# JPMorgan SmartRetirement® 2020 R6 JTTYX

**Morningstar Category**  
Target-Date 2020

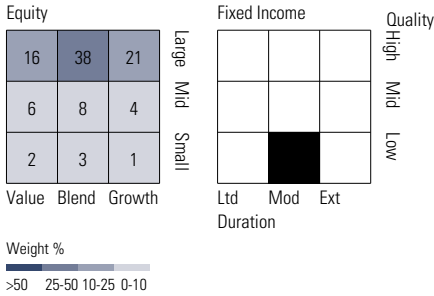
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2021

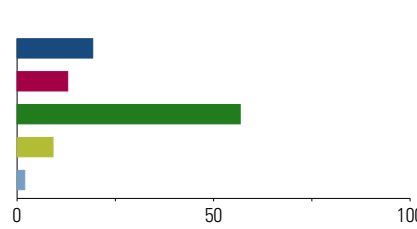
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>39.79</b>	<b>39.57</b>	<b>37.17</b>			
Basic Materials	3.84	4.78	4.54			
Consumer Cyclical	12.11	10.47	11.99			
Financial Services	16.82	15.02	15.38			
Real Estate	7.02	9.30	5.26			
<b>Sensitive</b>	<b>37.38</b>	<b>37.88</b>	<b>42.02</b>			
Communication Services	5.80	6.78	8.93			
Energy	2.09	3.36	3.01			
Industrials	12.45	11.83	10.80			
Technology	17.04	15.91	19.28			
<b>Defensive</b>	<b>22.84</b>	<b>22.55</b>	<b>20.81</b>			
Consumer Defensive	7.74	7.22	6.24			
Healthcare	11.51	12.38	11.85			
Utilities	3.59	2.95	2.72			

## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2025 R6 JNSYX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

## Quantitative Screens

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

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

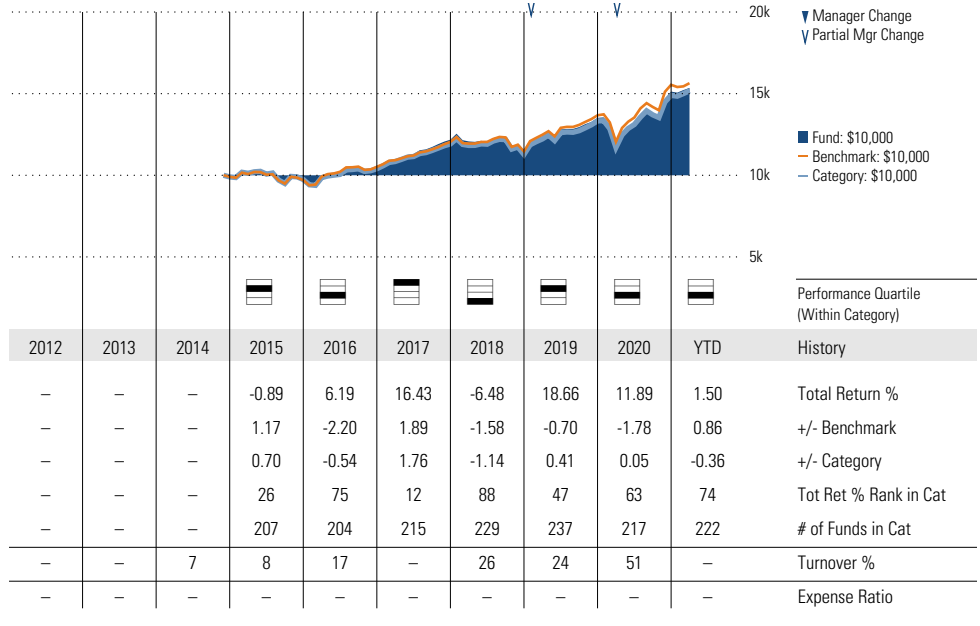
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

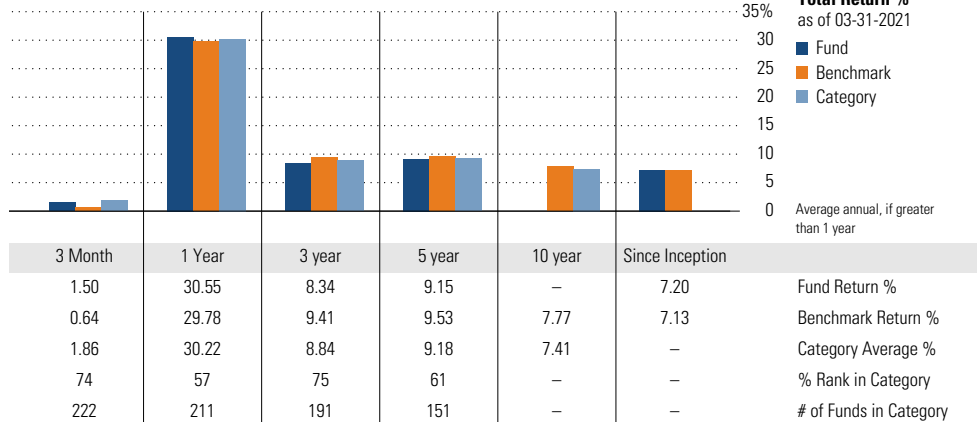
## Morningstar Investment Management LLC Analysis

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

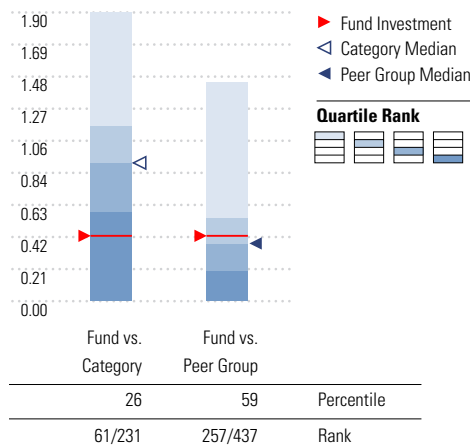
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

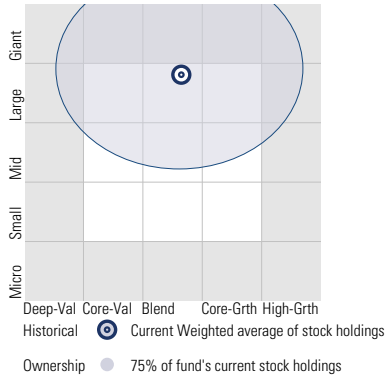
# JPMorgan SmartRetirement® 2025 R6 JNSYX

**Morningstar Category**  
Target-Date 2025

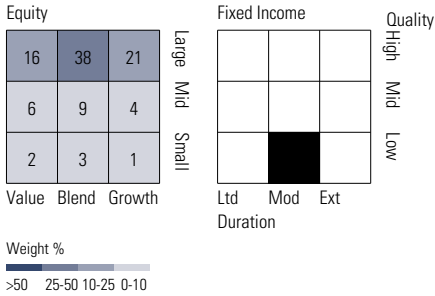
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2021

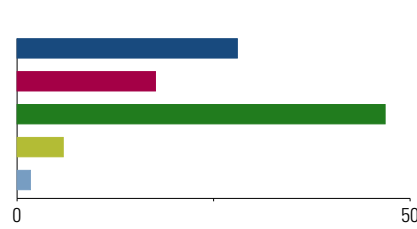
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021

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

## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

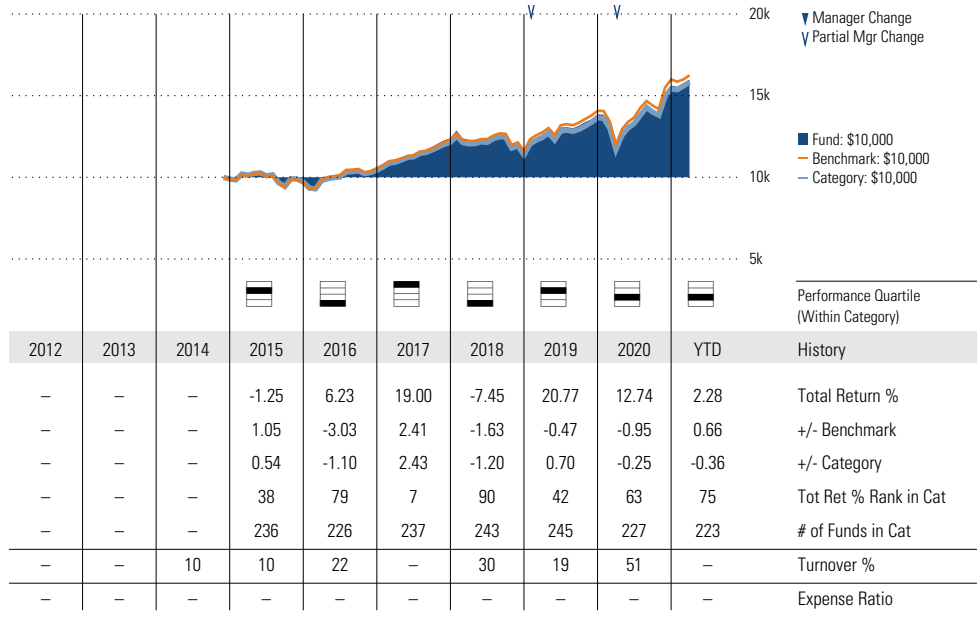
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

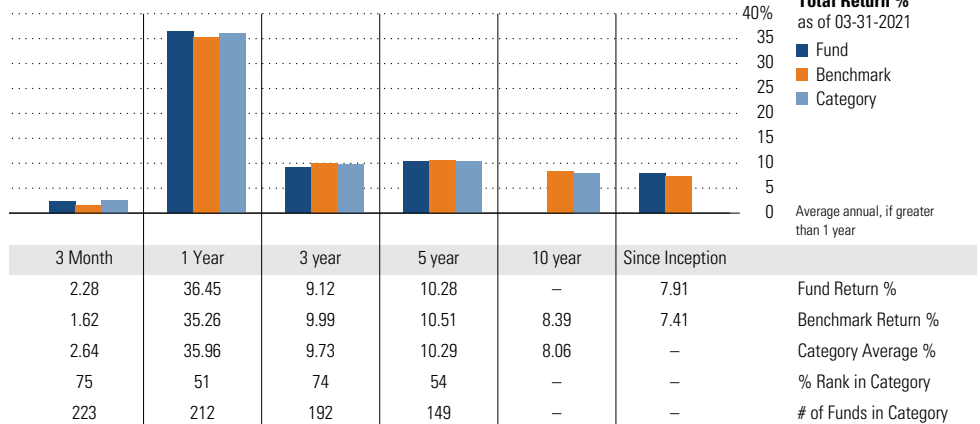
## Morningstar Investment Management LLC Analysis

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

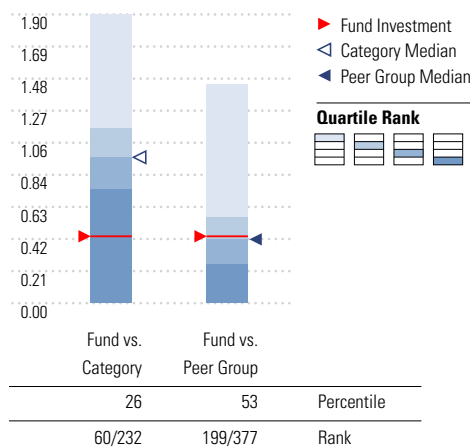
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

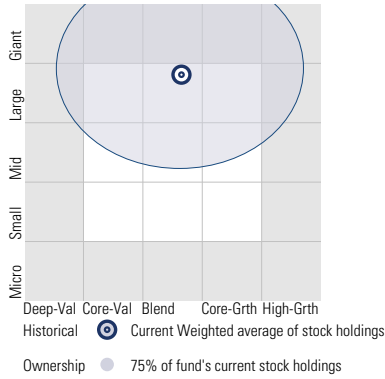
# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category**  
Target-Date 2030

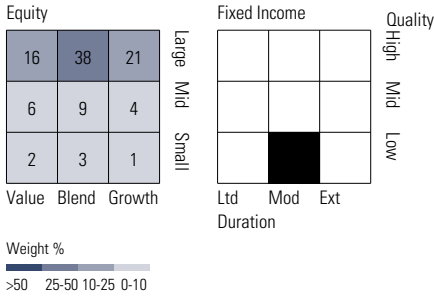
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2021

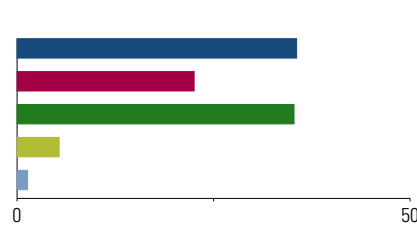
Morningstar Style Box™



## Style Breakdown

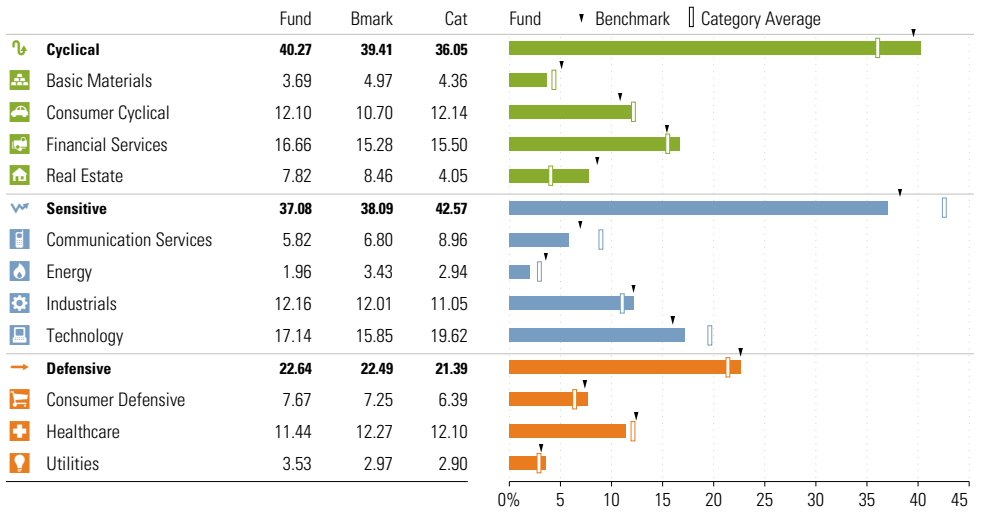


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2035 R6 SRJYX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

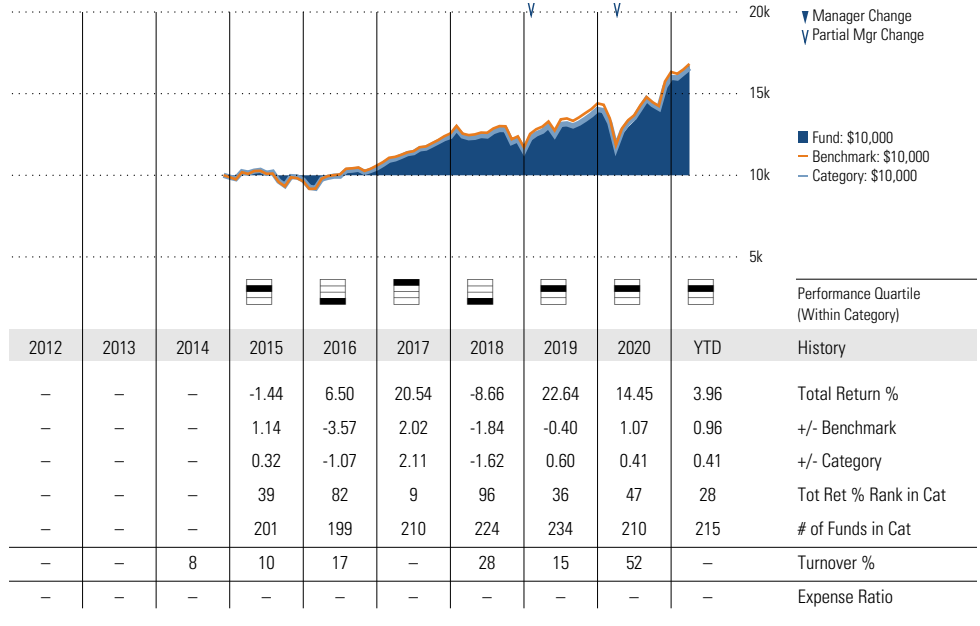
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

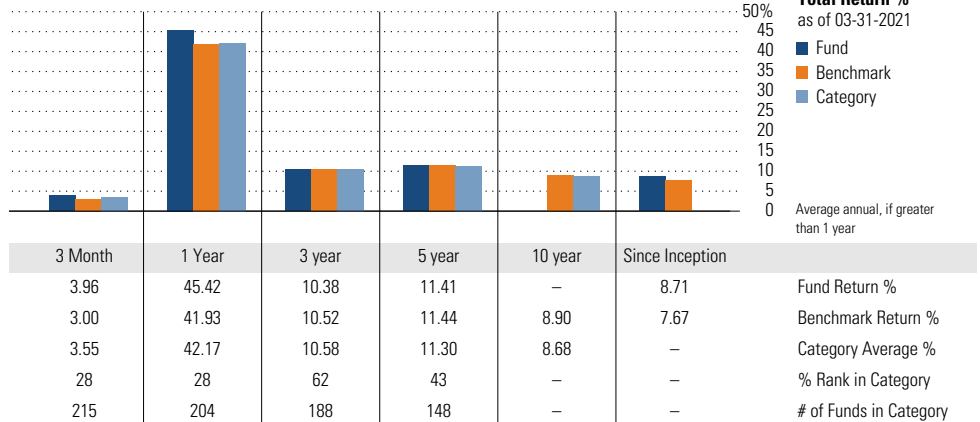
## Morningstar Investment Management LLC Analysis

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

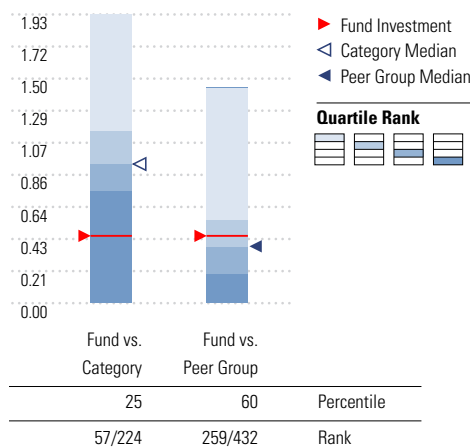
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

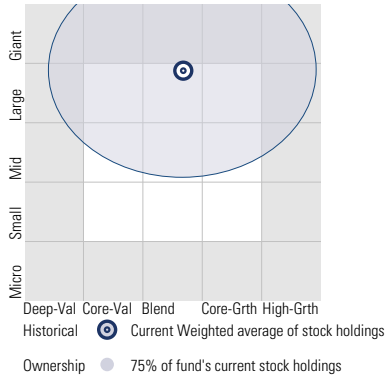
	Fund	Bmark	Cat
Price/Earnings Ratio	25.33	24.30	25.46
Price/Book Ratio	2.91	2.56	2.86
Avg Eff Duration	5.76	11.28	6.23

# JPMorgan SmartRetirement® 2035 R6 SRJYX

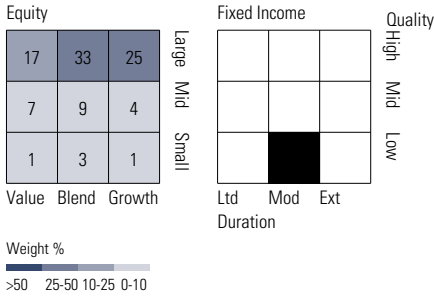
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

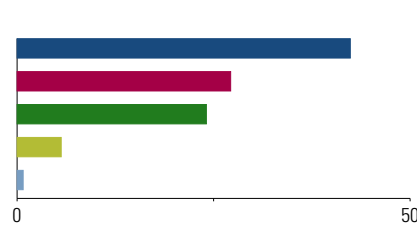
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



**Style Breakdown**

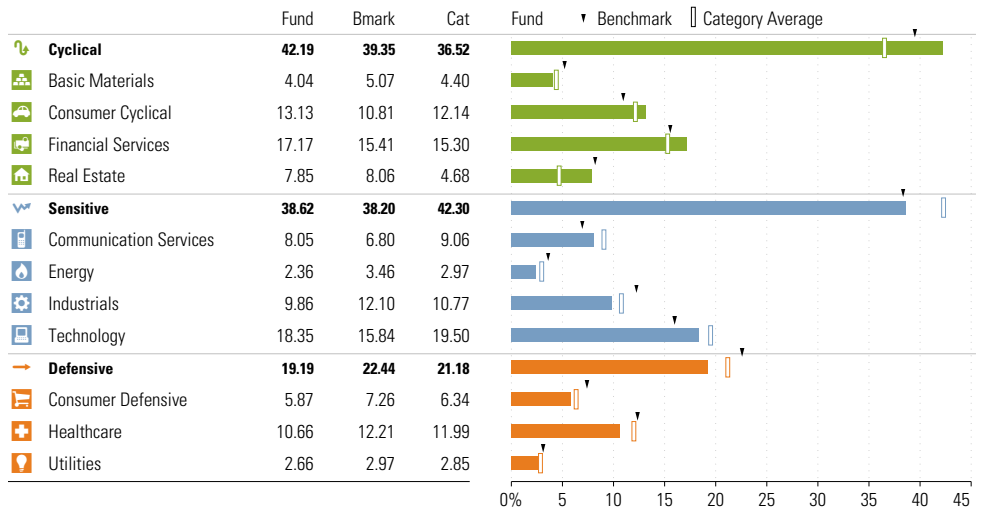


**Asset Allocation** as of 03-31-2021



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

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

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

**Total Holdings** 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

## Quantitative Screens

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

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

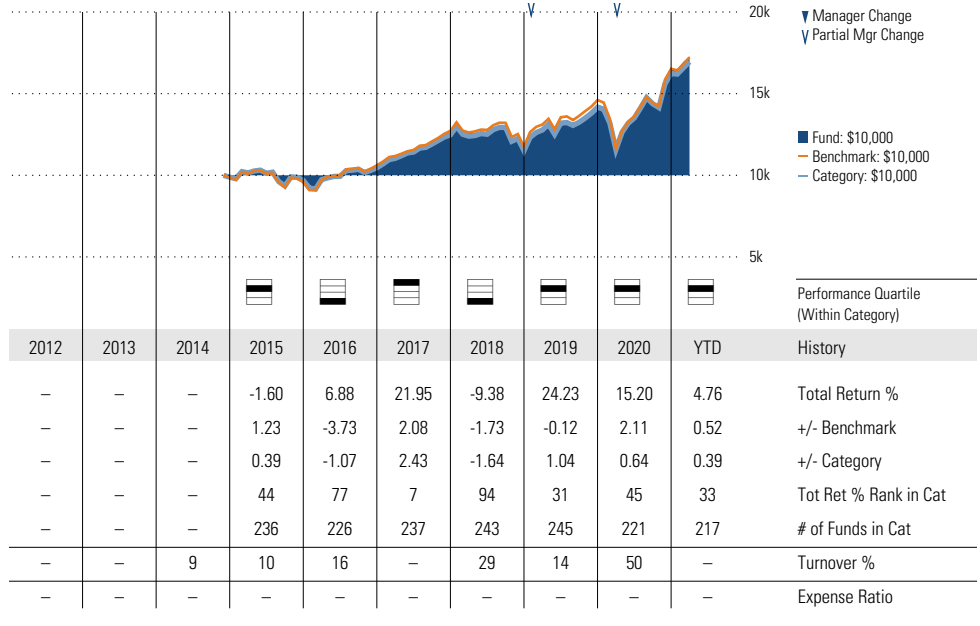
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

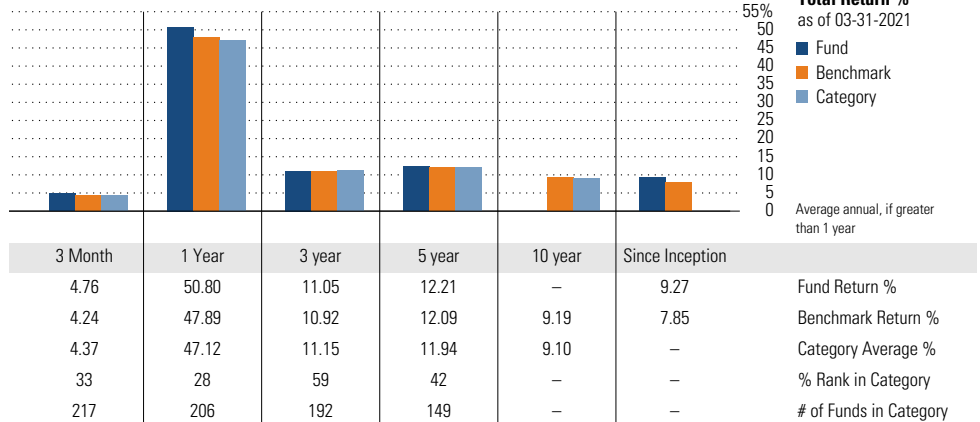
## Morningstar Investment Management LLC Analysis

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

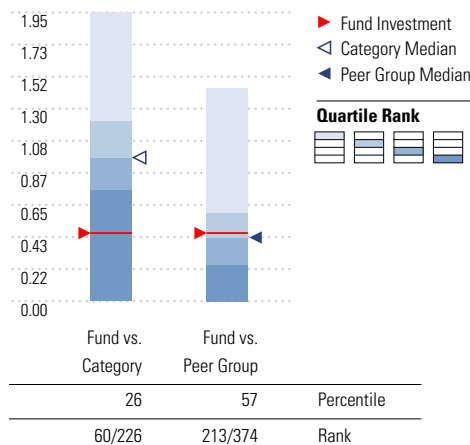
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

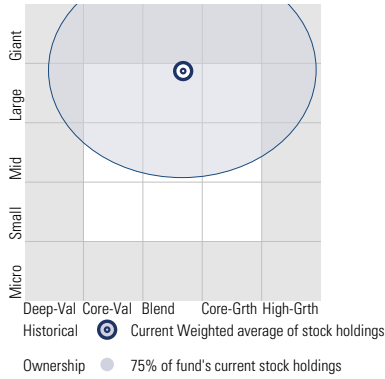
# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category**  
Target-Date 2040

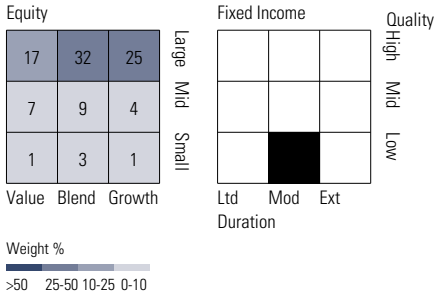
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2021

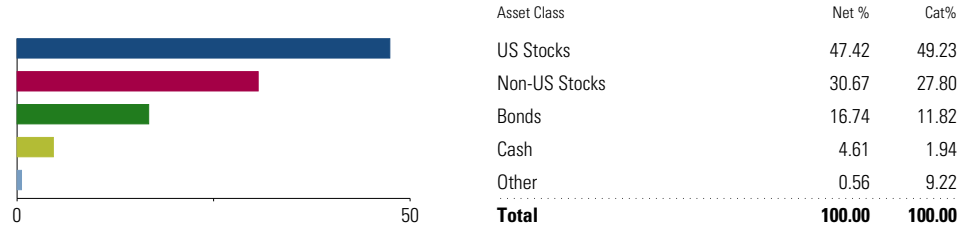
Morningstar Style Box™



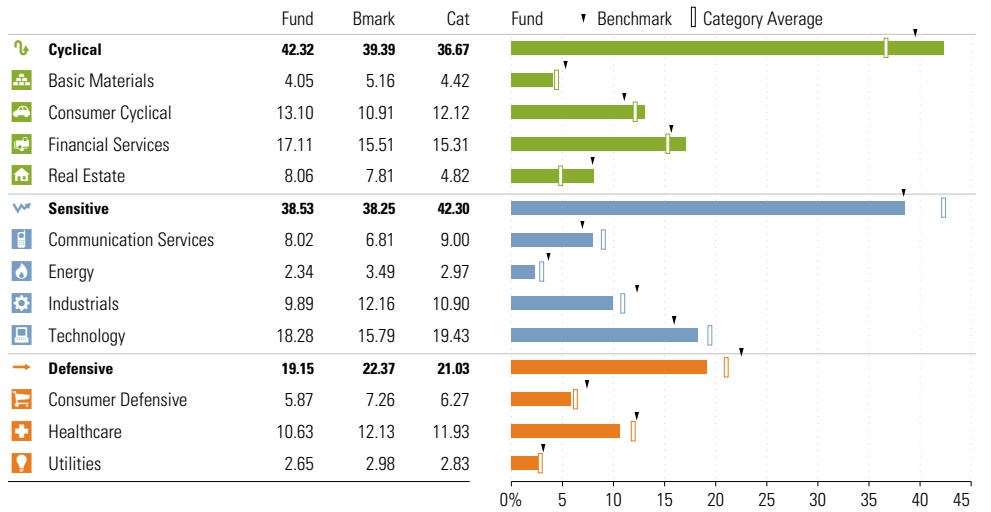
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

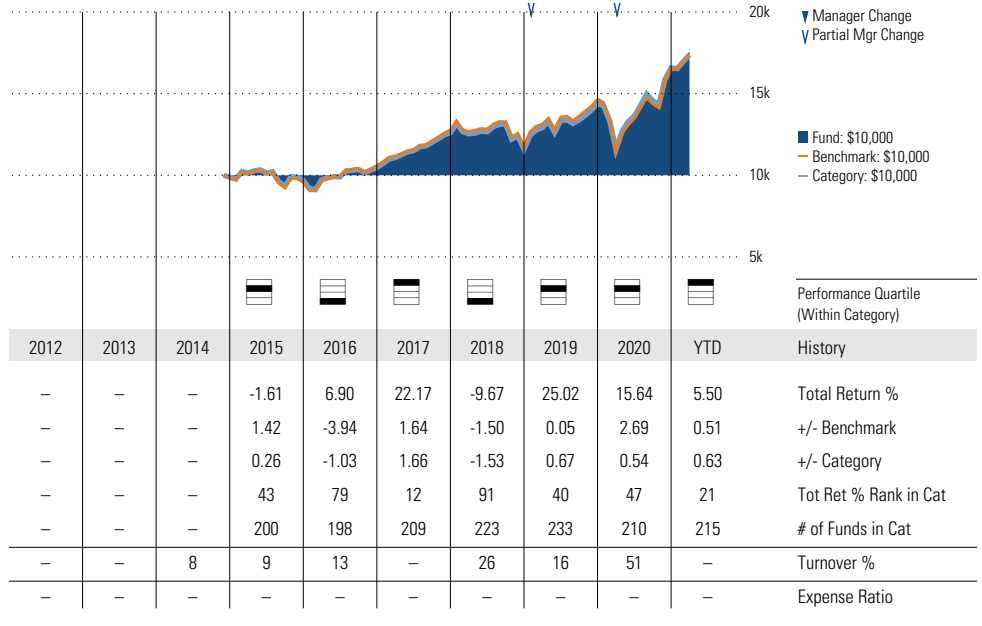
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

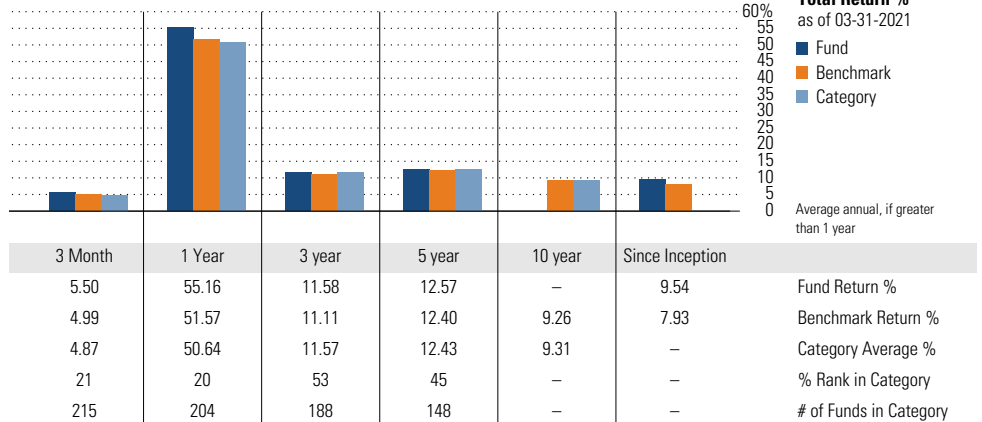
## Morningstar Investment Management LLC Analysis

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

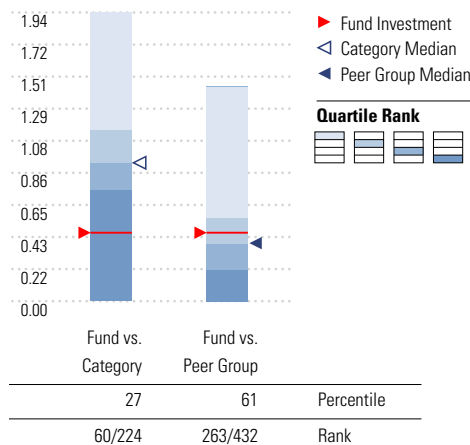
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

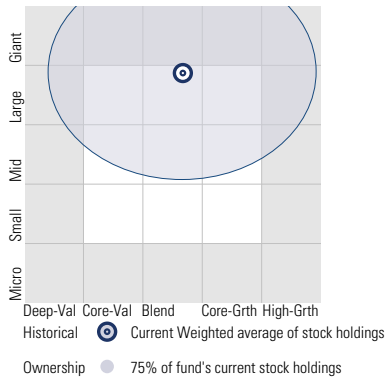
# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category**  
Target-Date 2045

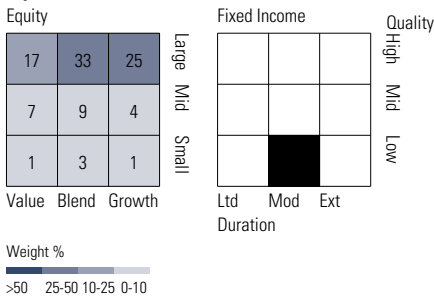
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2021

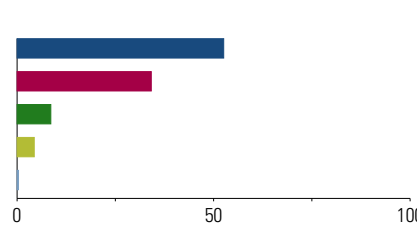
Morningstar Style Box™



## Style Breakdown

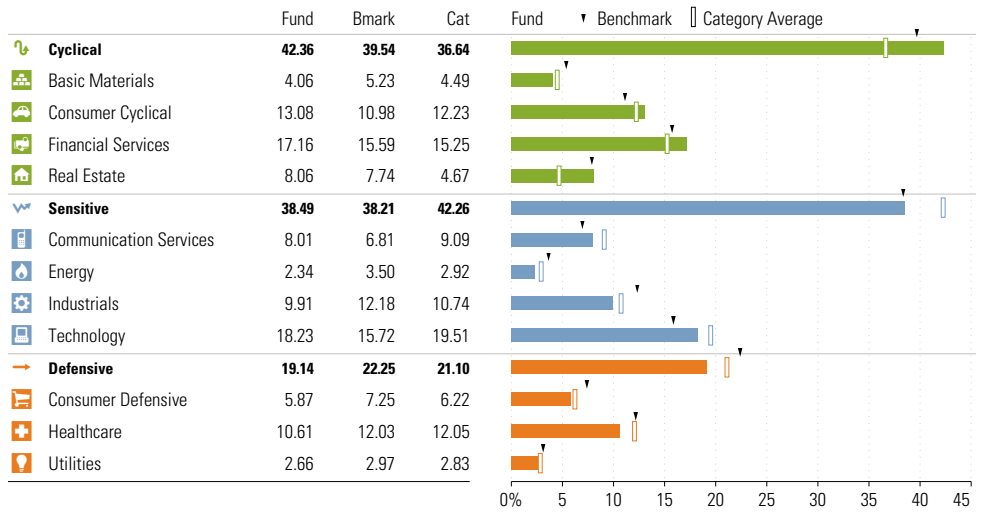


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

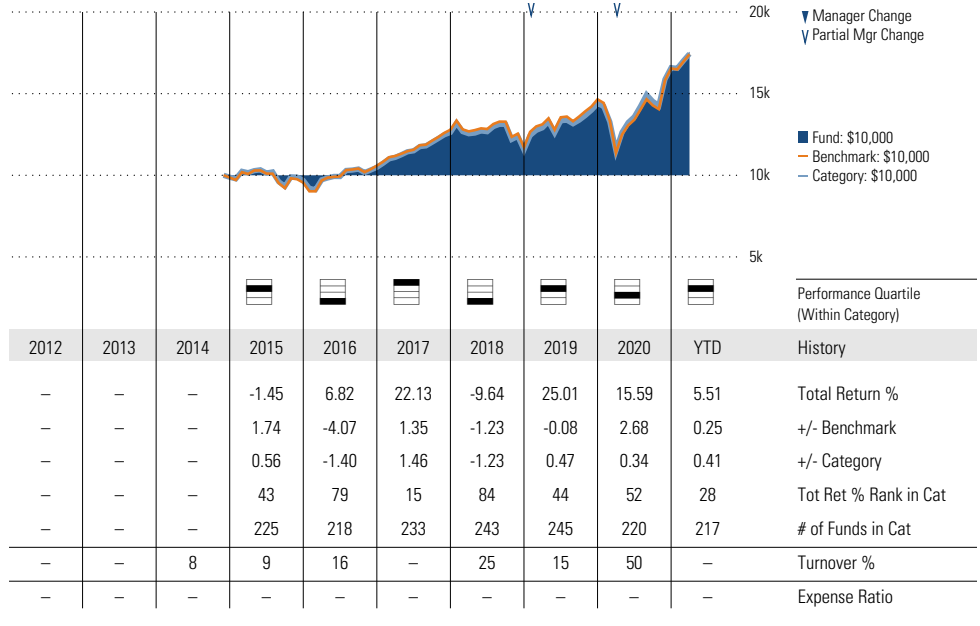
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

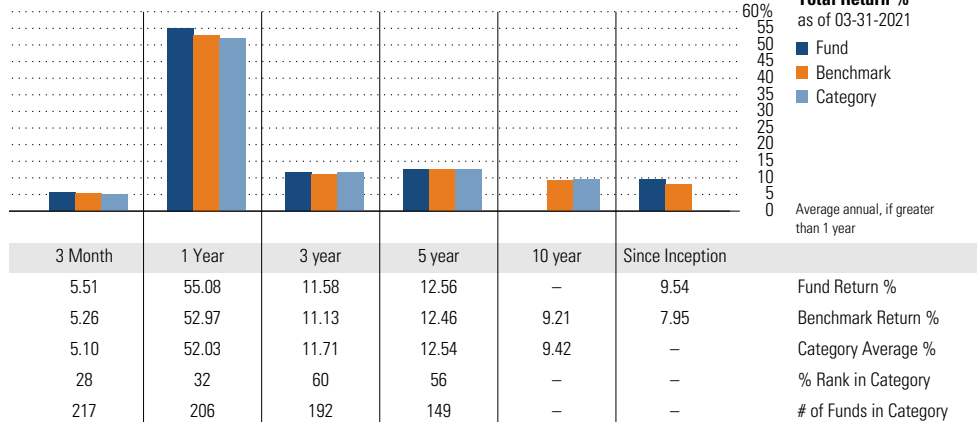
## Morningstar Investment Management LLC Analysis

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

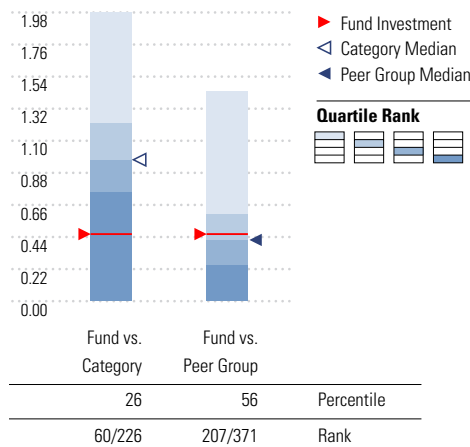
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

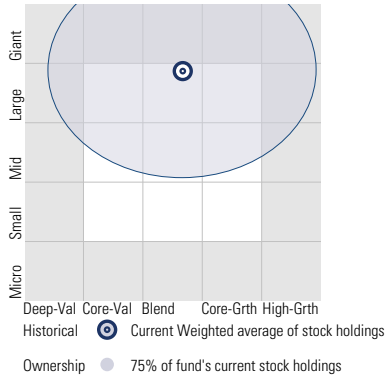
# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category**  
Target-Date 2050

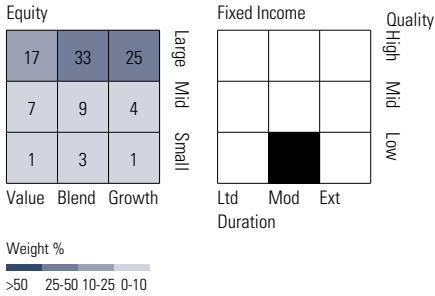
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2021

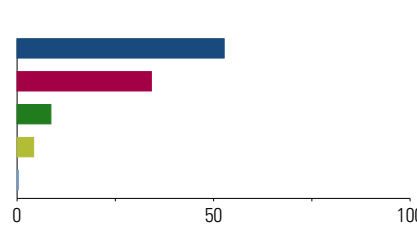
Morningstar Style Box™



## Style Breakdown

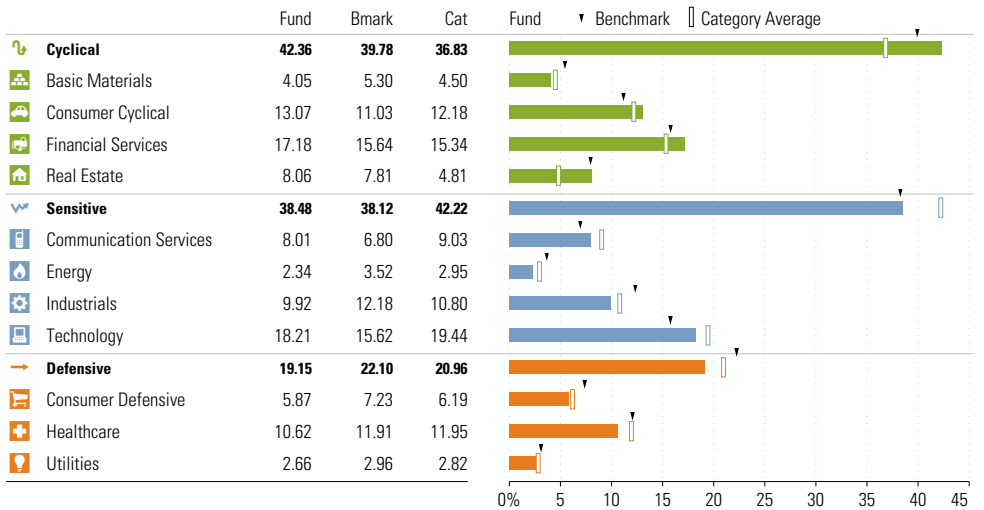


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

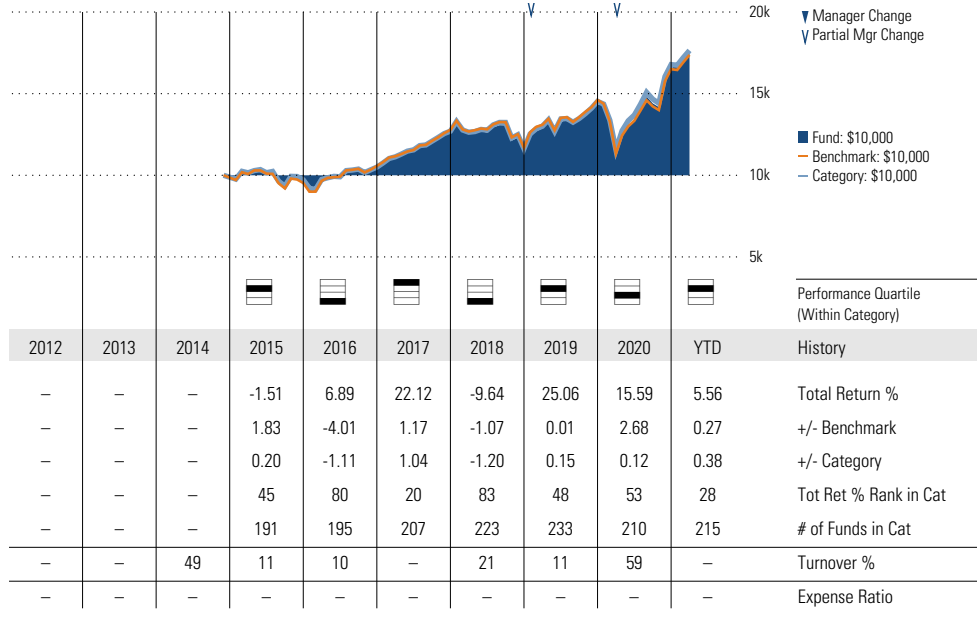
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

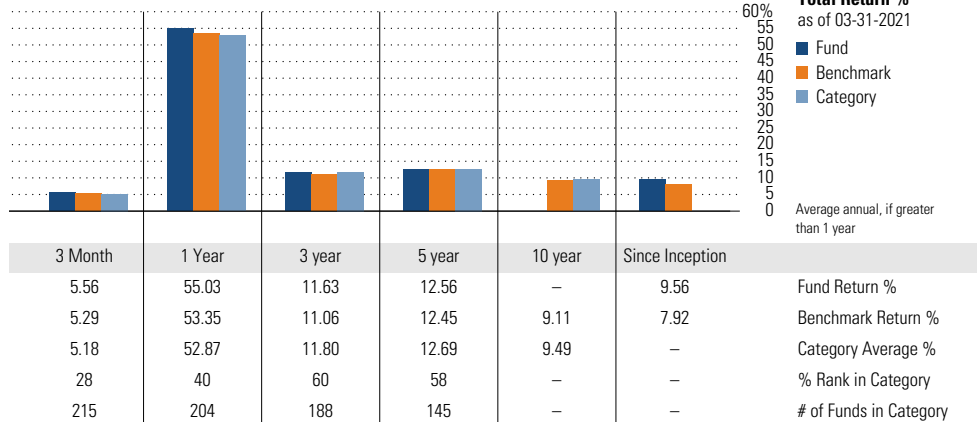
## Morningstar Investment Management LLC Analysis

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

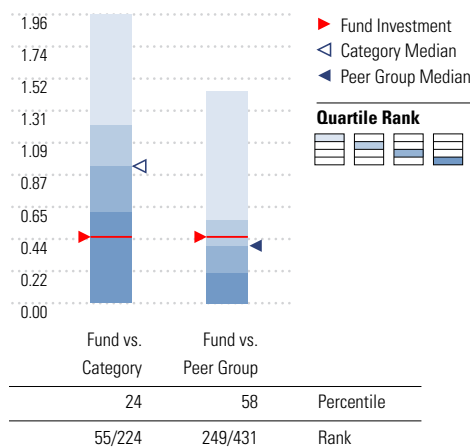
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

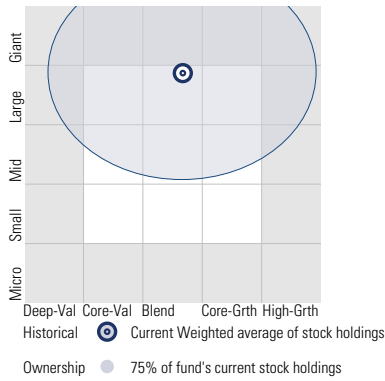
# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category**  
Target-Date 2055

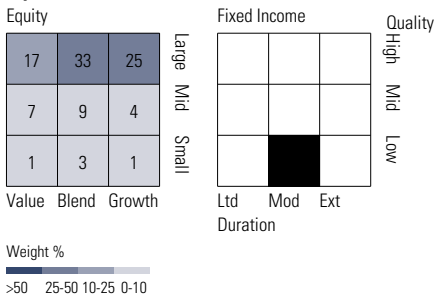
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2021

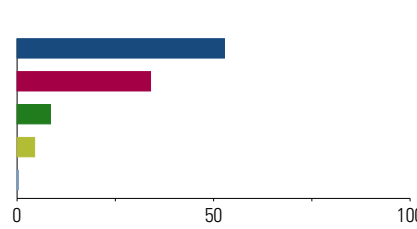
Morningstar Style Box™



## Style Breakdown

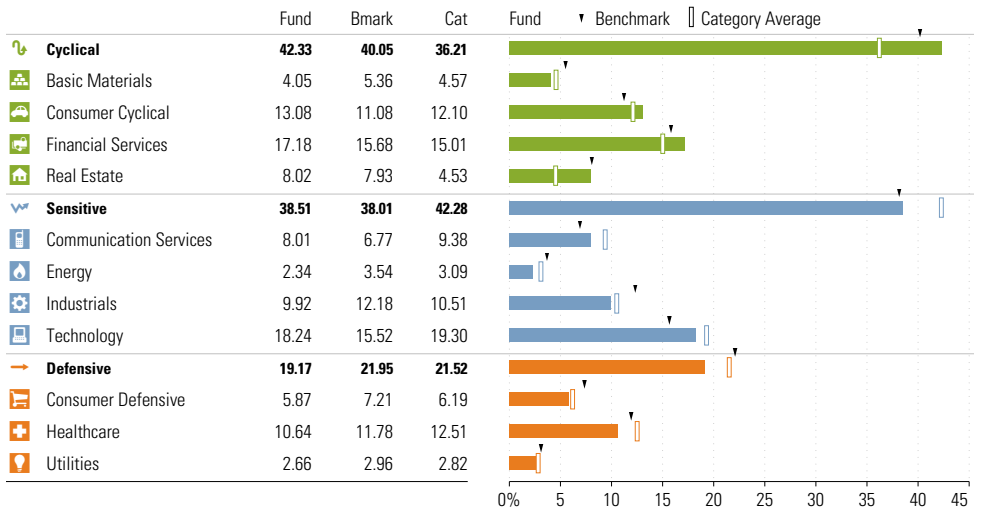


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® 2060 R6 JAKYX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

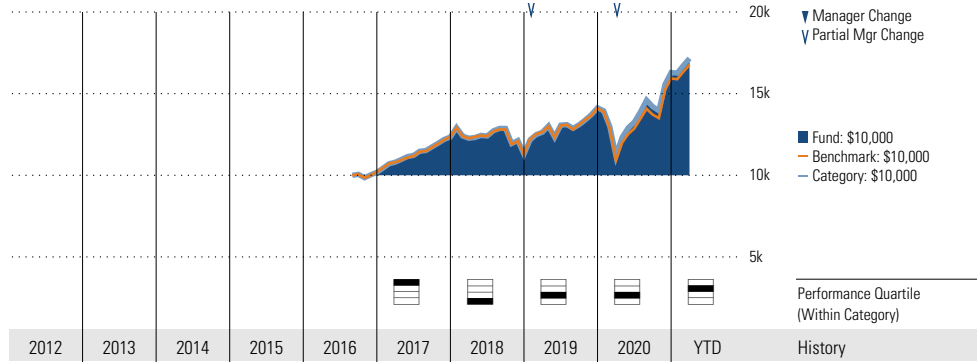
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

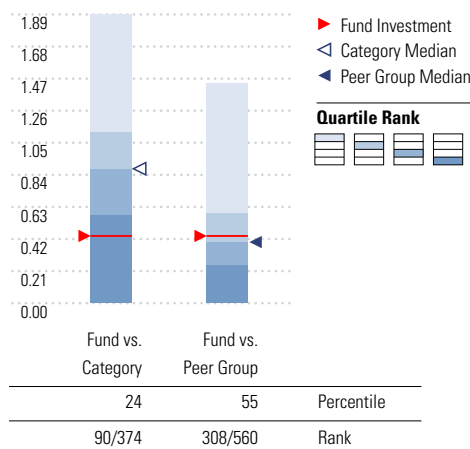


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
-	-	-	-	-	22.07	-9.54	25.05	15.48	5.59	Total Return %
-	-	-	-	-	1.01	-0.85	0.09	2.59	0.32	+/- Benchmark
-	-	-	-	-	0.80	-1.02	-0.10	-0.04	0.29	+/- Category
-	-	-	-	-	24	76	57	59	30	Tot Ret % Rank in Cat
-	-	-	-	-	161	204	221	260	344	# of Funds in Cat
-	-	-	-	-	-	39	12	41	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

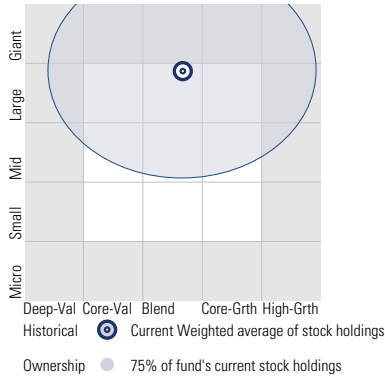
# JPMorgan SmartRetirement® 2060 R6 JAKYX

**Morningstar Category**  
Target-Date 2060+

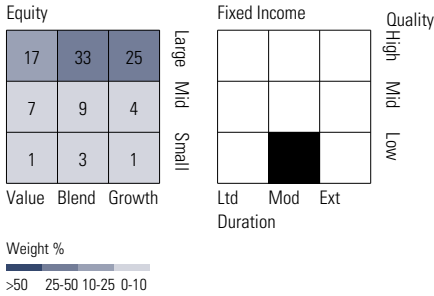
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2021

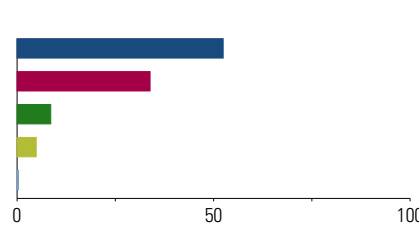
Morningstar Style Box™



## Style Breakdown

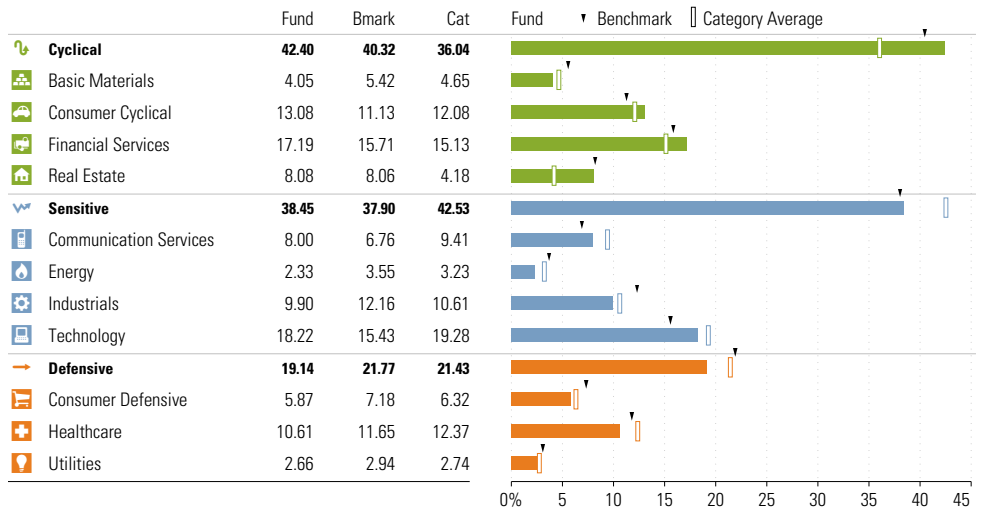


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® Income R6 JSIYX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

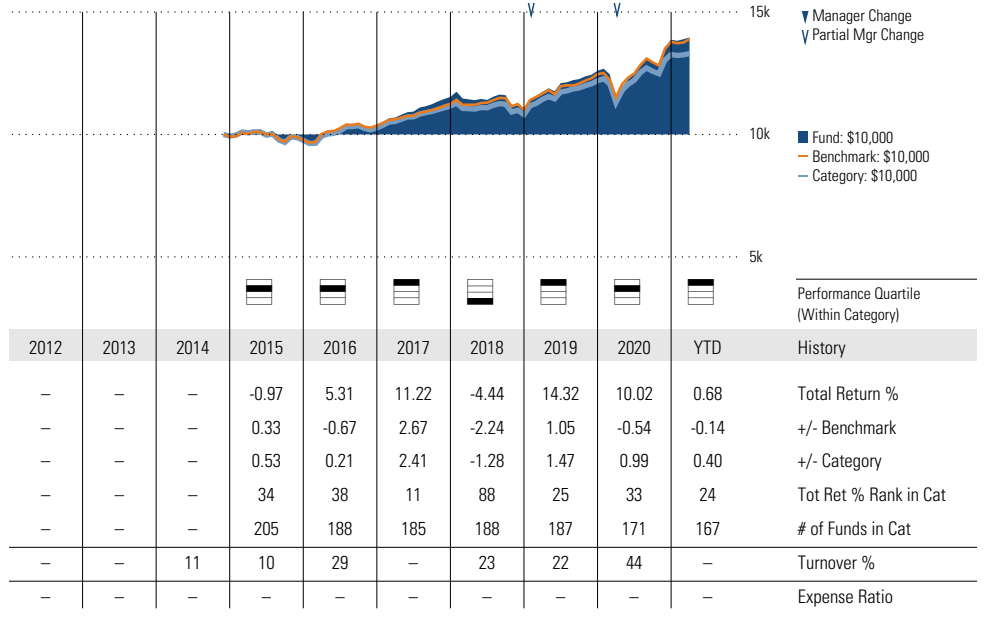
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

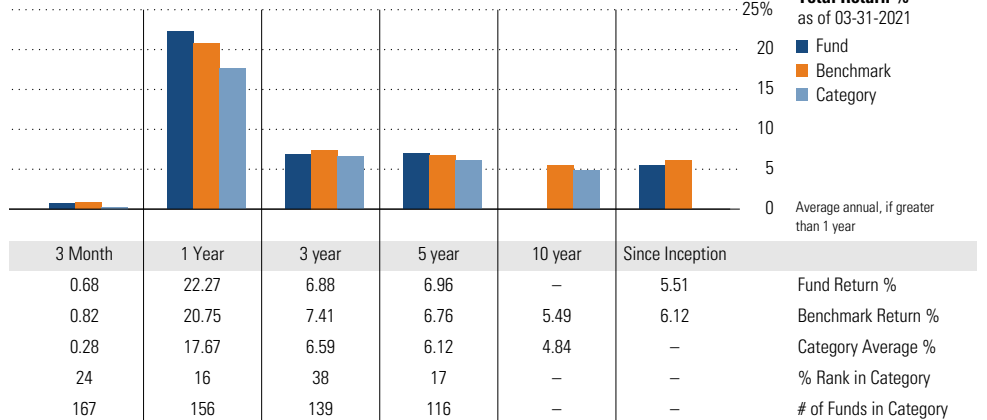
## Morningstar Investment Management LLC Analysis

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

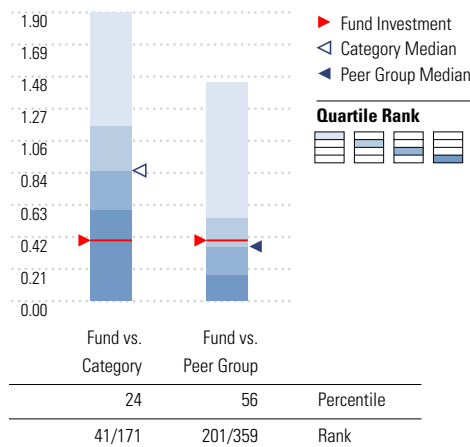
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

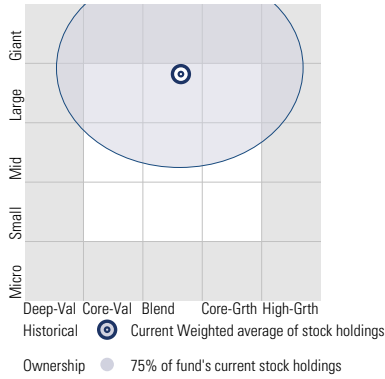
# JPMorgan SmartRetirement® Income R6 JSIYX

**Morningstar Category**  
Target-Date Retirement

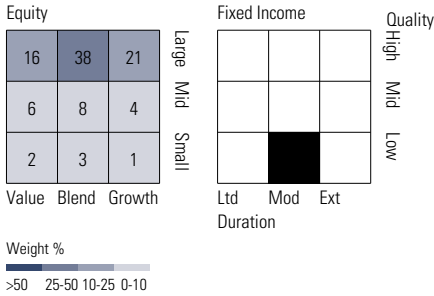
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2021

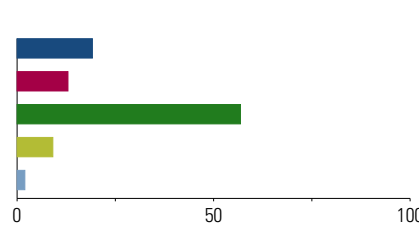
Morningstar Style Box™



## Style Breakdown

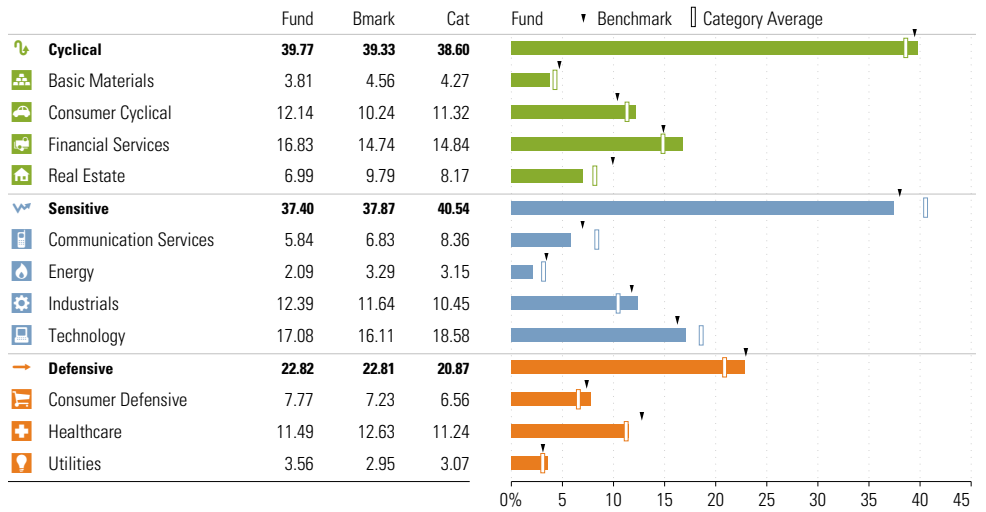


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Strategic Income N NEZNX

Morningstar Category  
Multisector Bond

Morningstar Index  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

Matthew Eagan since 02-2007  
Elaine Stokes since 02-2007  
Brian Kennedy since 06-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.17 years.

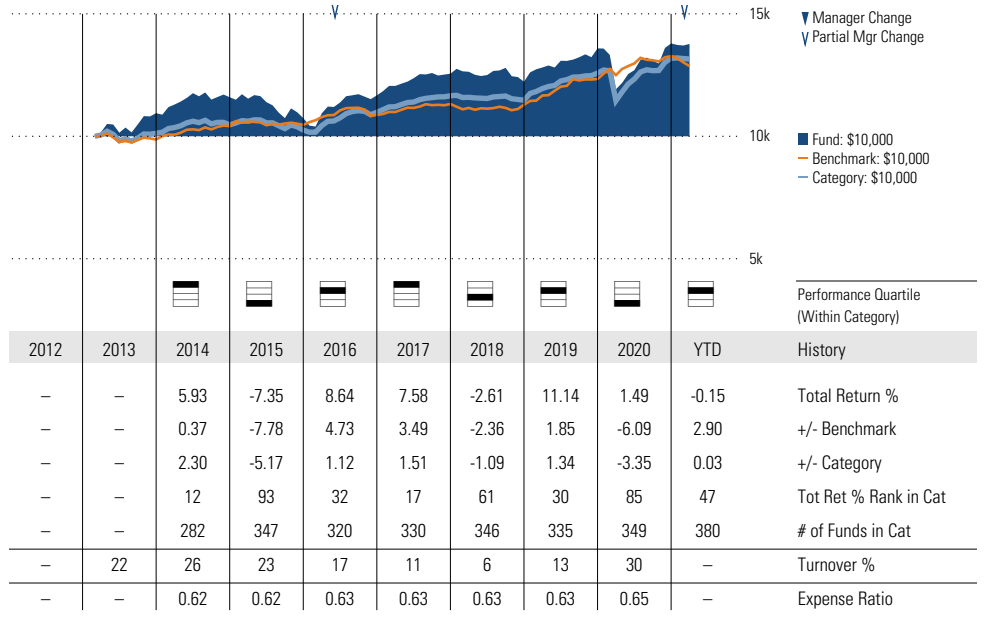
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 39.05% lower than the Multisector Bond category average.

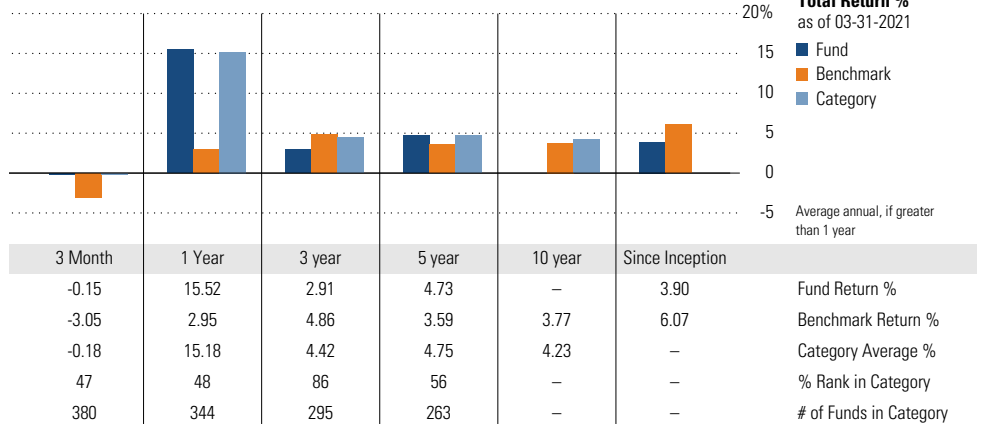
## Morningstar Investment Management LLC Analysis

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

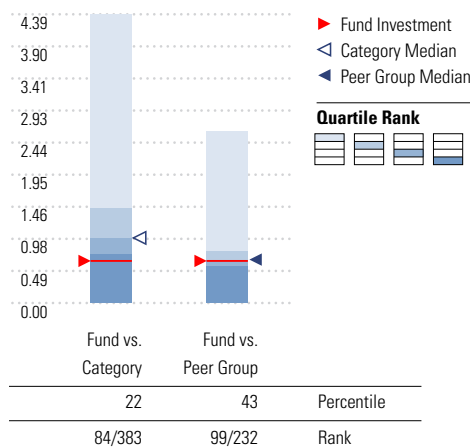
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.35	-	-1.12
Beta	1.16	-	1.22
R-Squared	24.44	-	35.17
Standard Deviation	8.39	3.59	7.84
Sharpe Ratio	0.22	0.98	0.49
Tracking Error	7.31	-	6.54
Information Ratio	-0.27	-	-0.05
Up Capture Ratio	102.86	-	107.97
Down Capture Ratio	171.67	-	134.05

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.65	4.55	3.97
Avg Eff Maturity	8.07	7.69	7.16

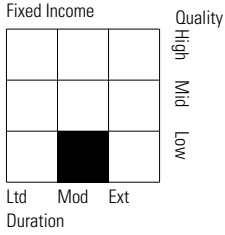
# Loomis Sayles Strategic Income N NEZNX

Morningstar Category  
Multisector Bond

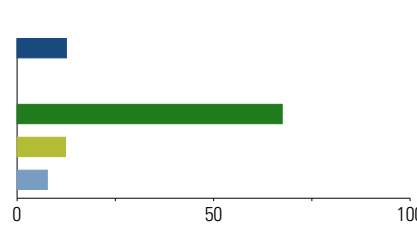
Morningstar Index  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

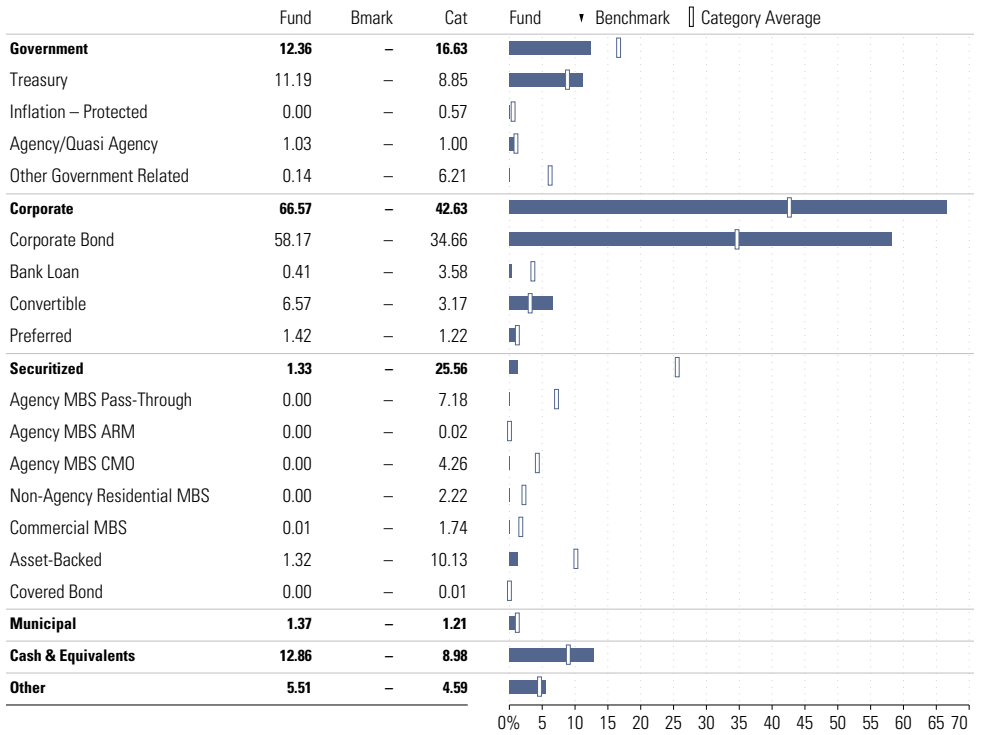


Asset Class	Net %	Cat%
US Stocks	12.54	2.56
Non-US Stocks	0.00	0.22
Bonds	67.45	89.36
Cash	12.32	2.88
Other	7.69	4.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	21.37	67.64	18.26
AA	1.88	3.23	4.73
A	6.37	10.03	6.96
BBB	28.60	10.89	22.52
BB	16.82	3.19	20.40
B	9.99	3.64	14.98
Below B	1.21	1.38	5.10
Not Rated	13.76	0.00	7.05

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0.01%	03-2021	5.55	5.55	-
United States Treasury Bills 0.01%	04-2021	5.36	10.91	-
United States Treasury Notes 0.12%	11-2022	5.34	16.24	-
⊖ Bristol-Myers Squibb Company	-	4.49	20.74	Healthcare
⊕ Us Ultra Bond Cbt Jun21 Xcvt 20210621	06-2021	3.47	24.20	-
⊕ United States Treasury Bills 0%	08-2021	2.94	27.14	-
⊕ S57661623 Cds Usd R F 5.00000 857661623_fee Ccpcdx	12-2025	2.64	29.78	-
DISH Network Corporation 3.38%	08-2026	2.48	32.26	-
⊕ S57661623 Cds Usd P V 03mevent 857661623_pro Ccpcdx	12-2025	2.44	34.70	-
TOBACCO SETTLEMENT FING CORP VA 6.71%	06-2046	1.31	36.01	-

Total Holdings 400

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.76 years.

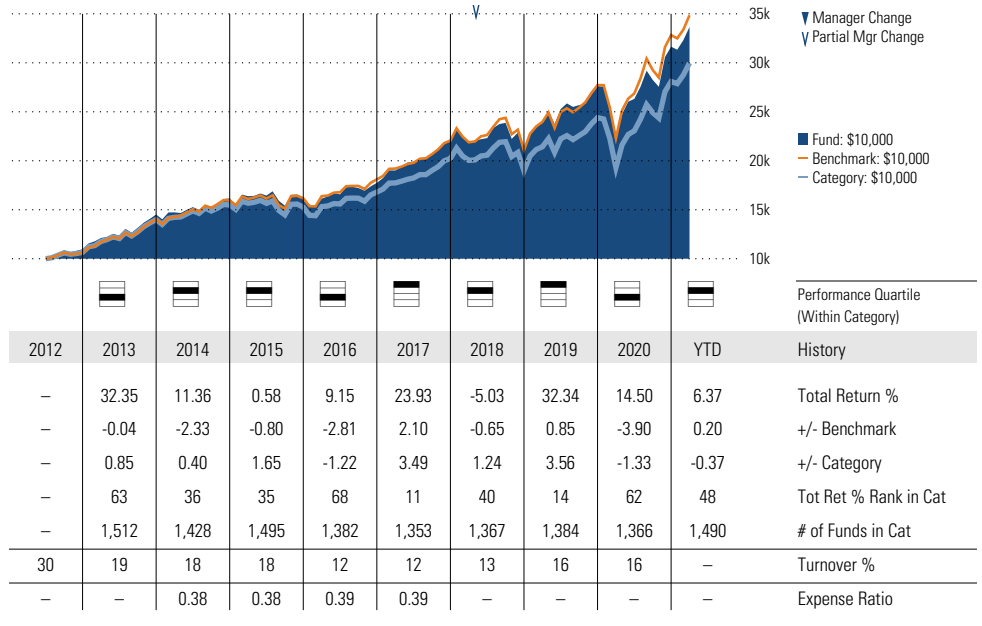
✘ **Style:** The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 54.22% lower than the Large Blend category average.

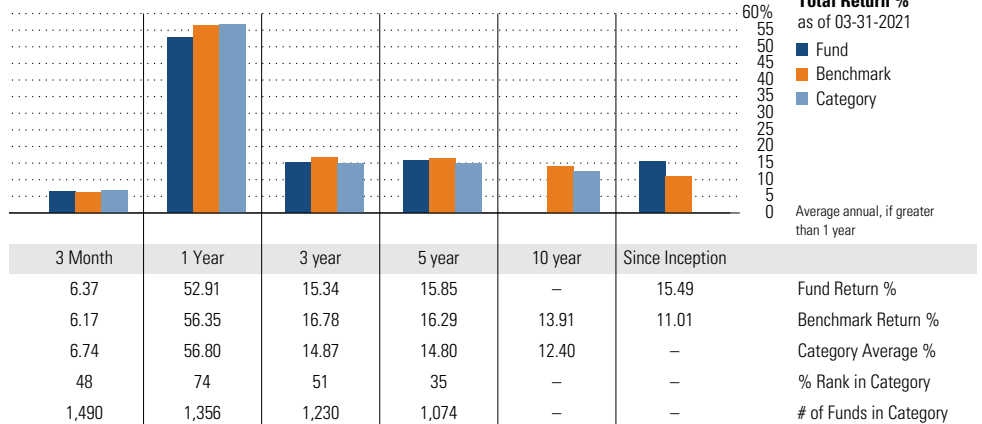
## Morningstar Investment Management LLC Analysis

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

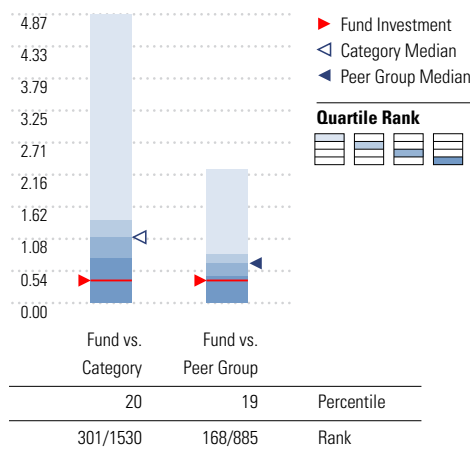
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.85	-	-1.43
Beta	0.97	-	0.97
R-Squared	98.25	-	95.81
Standard Deviation	18.07	18.40	18.30
Sharpe Ratio	0.80	0.86	0.77
Tracking Error	2.44	-	3.70
Information Ratio	-0.59	-	-1.06
Up Capture Ratio	94.60	-	93.73
Down Capture Ratio	97.07	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.65	28.87	27.31
Price/Book Ratio	4.16	4.13	4.34
Geom Avg Mkt Cap \$B	150.71	176.52	261.08
ROE	25.97	26.24	28.30

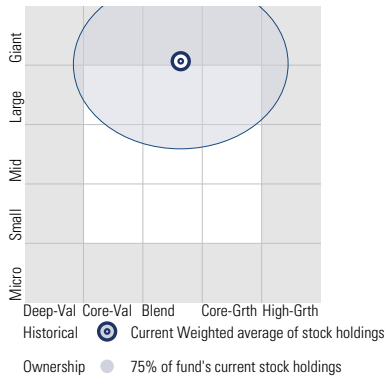
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™

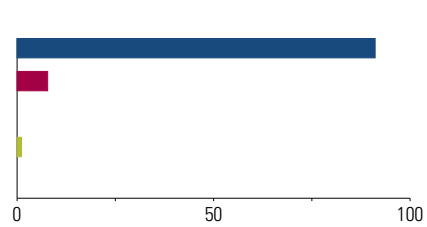


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
21	38	31	
1	8	1	
0	0	0	

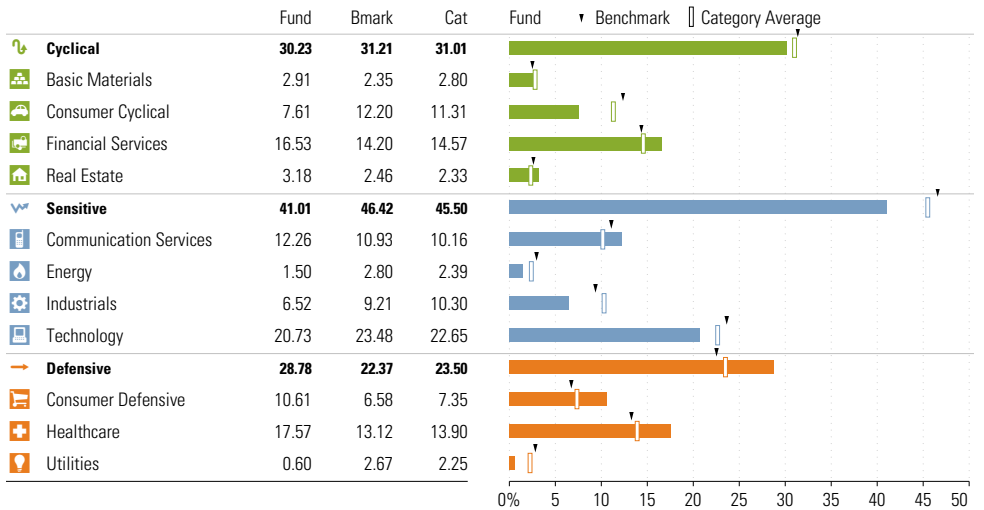


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	91.10	94.98
Non-US Stocks	7.78	3.06
Bonds	0.00	0.25
Cash	1.12	0.54
Other	0.00	1.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.01	5.01	6.25	Technology
Alphabet Inc A	4.48	9.49	17.68	Communication Svc
JPMorgan Chase & Co	2.79	12.28	20.51	Financial Services
Bank of America Corp	2.45	14.73	28.24	Financial Services
Johnson & Johnson	2.29	17.02	5.07	Healthcare
Apple Inc	2.20	19.22	-7.79	Technology
Visa Inc Class A	2.17	21.39	-3.05	Financial Services
Honeywell International Inc	2.08	23.47	2.49	Industrials
Comcast Corp Class A	2.06	25.53	3.70	Communication Svc
Facebook Inc A	2.00	27.54	7.82	Communication Svc
Medtronic PLC	1.98	29.51	1.34	Healthcare
Mastercard Inc A	1.97	31.49	-0.13	Financial Services
American Tower Corp	1.93	33.42	6.50	Real Estate
Texas Instruments Inc	1.92	35.34	15.77	Technology
Fidelity National Information Services Inc	1.82	37.16	-0.33	Technology

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS New Discovery R6 MNDKX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.25 years.

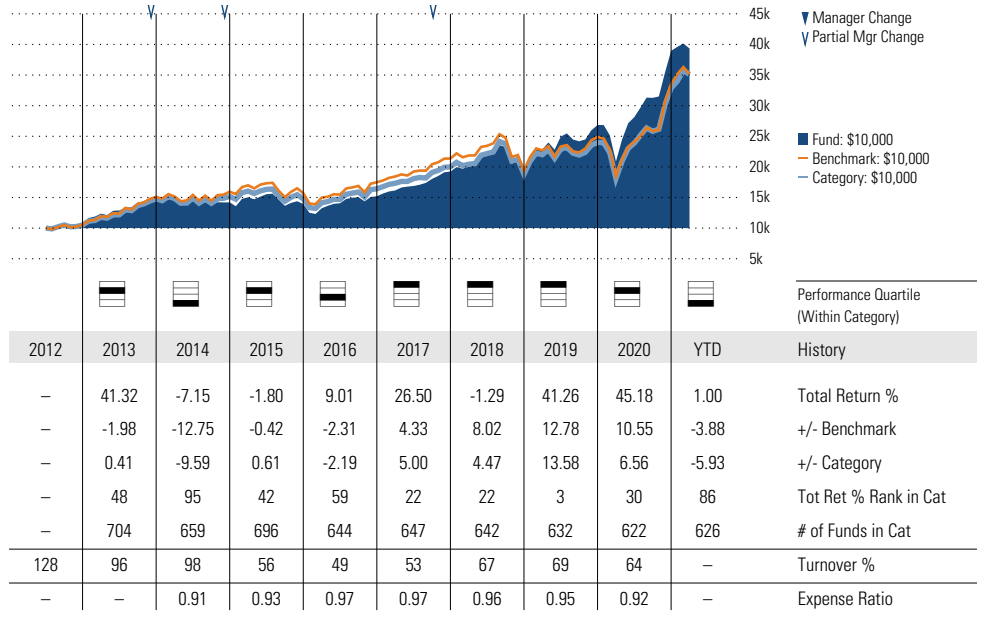
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.93 is 23.14% lower than the Small Growth category average.

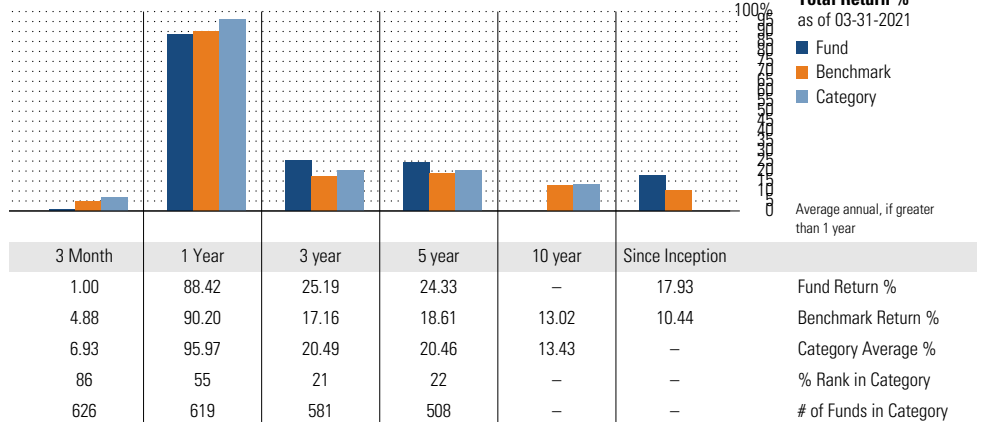
## Morningstar Investment Management LLC Analysis

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

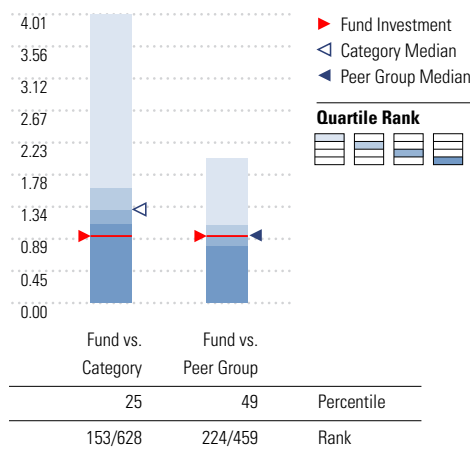
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	7.99	-	3.76
Beta	0.91	-	0.95
R-Squared	95.53	-	92.30
Standard Deviation	23.80	25.53	25.24
Sharpe Ratio	1.01	0.69	0.81
Tracking Error	5.52	-	7.09
Information Ratio	1.45	-	0.40
Up Capture Ratio	103.02	-	100.41
Down Capture Ratio	79.72	-	90.17

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.13	29.90	36.31
Price/Book Ratio	4.25	5.35	5.56
Geom Avg Mkt Cap \$B	4.09	3.28	5.69
ROE	2.59	0.60	1.29

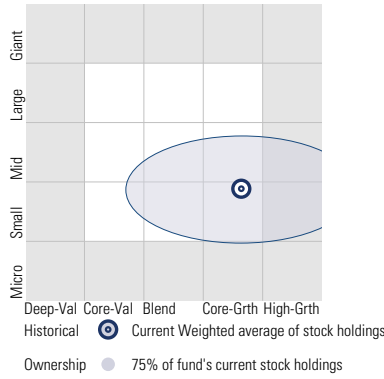
# MFS New Discovery R6 MNDKX

**Morningstar Category**  
Small Growth

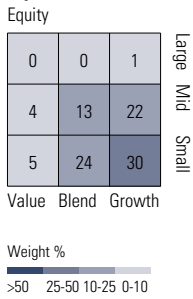
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2021

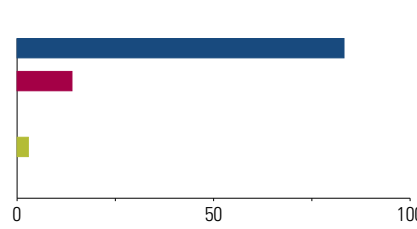
Morningstar Style Box™



## Style Breakdown

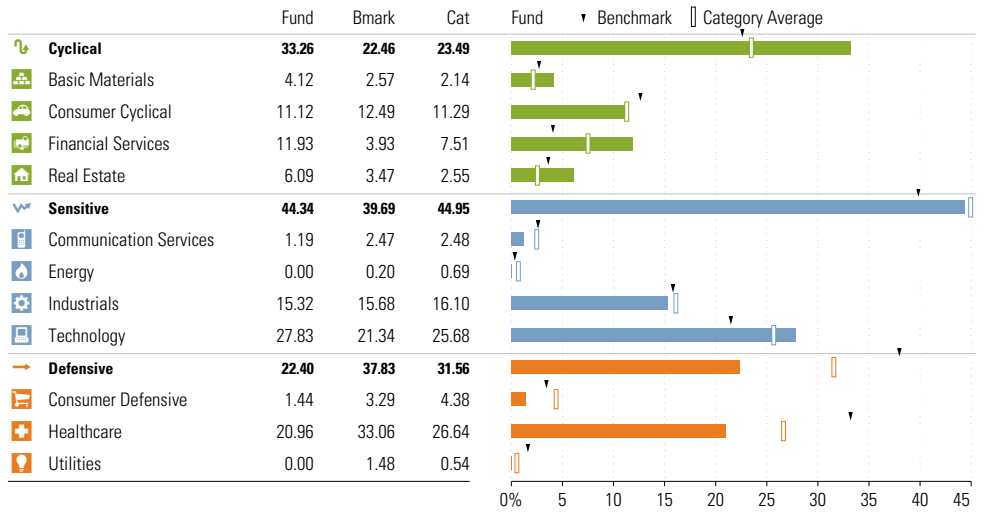


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	83.18	92.87
Non-US Stocks	13.96	4.06
Bonds	0.00	0.02
Cash	2.86	2.80
Other	0.00	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	2.86	2.86	-	-
PRA Health Sciences Inc	2.52	5.38	22.23	Healthcare
CACI International Inc Class A	2.15	7.53	-1.07	Technology
⊕ Nuvei Corp Ordinary Shares (Sub Voting)	1.88	9.41	-	Technology
Leslies Inc Ordinary Shares	1.86	11.27	-	Consumer Cyclical
⊕ QTS Realty Trust Inc Class A	1.85	13.12	1.07	Real Estate
⊕ Stamps.com Inc	1.68	14.80	1.69	Technology
Rapid7 Inc	1.58	16.39	-17.25	Technology
⊕ Q2 Holdings Inc	1.55	17.94	-20.81	Technology
Ritchie Bros Auctioneers Inc	1.44	19.38	-16.52	Industrials
⊕ Focus Financial Partners Inc Class A	1.43	20.81	-4.32	Financial Services
WNS (Holdings) Ltd ADR	1.40	22.21	0.54	Industrials
⊖ Generac Holdings Inc	1.34	23.56	43.99	Industrials
⊕ CryoPort Inc	1.34	24.90	18.53	Industrials
Stag Industrial Inc	1.33	26.23	8.47	Real Estate

## Total Holdings 121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.25 years.

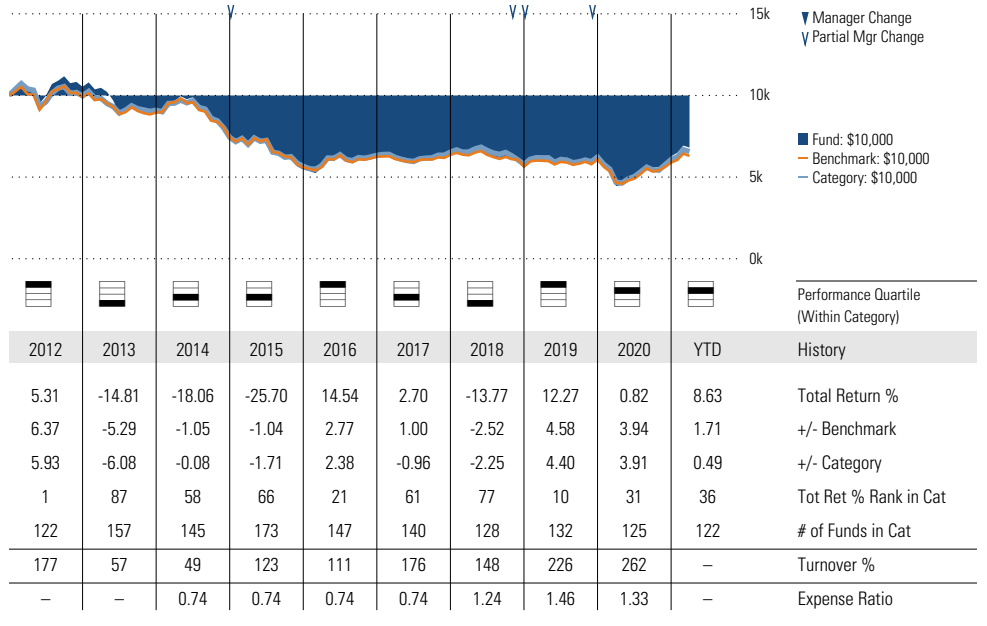
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 19.82% higher than the Commodities Broad Basket category average.

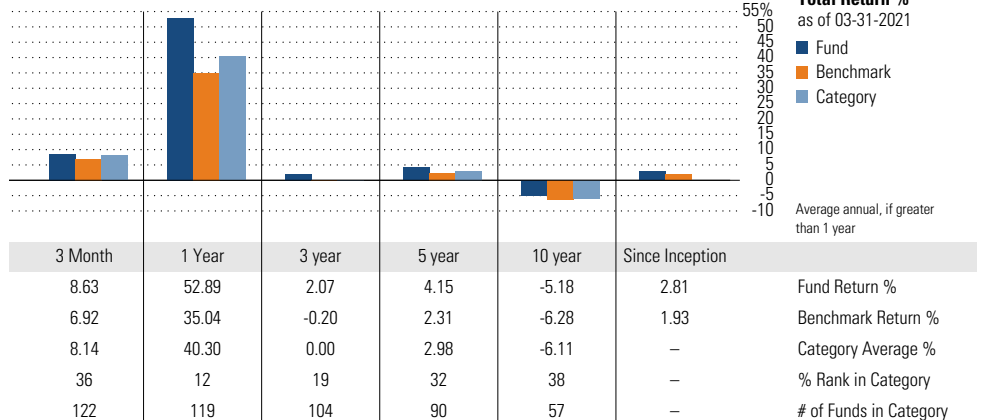
## Morningstar Investment Management LLC Analysis

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

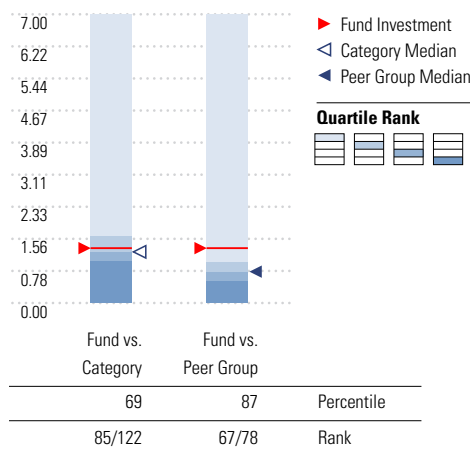
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.65	-	0.58
Beta	1.21	-	1.09
R-Squared	96.31	-	82.54
Standard Deviation	18.10	14.69	17.90
Sharpe Ratio	0.13	-0.03	0.00
Tracking Error	4.64	-	7.86
Information Ratio	0.49	-	0.02
Up Capture Ratio	121.64	-	110.36
Down Capture Ratio	109.70	-	109.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	-
Price/Book Ratio	1.51	-	1.63
Geom Avg Mkt Cap \$B	20.09	-	34.47
ROE	16.78	-	-2.14

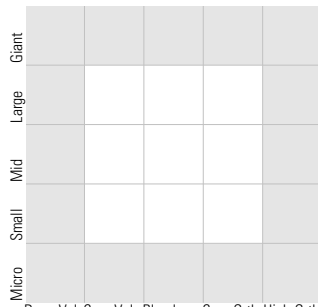
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2021

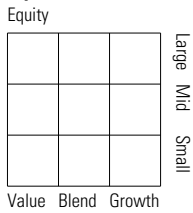
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current  Weighted average of stock holdings

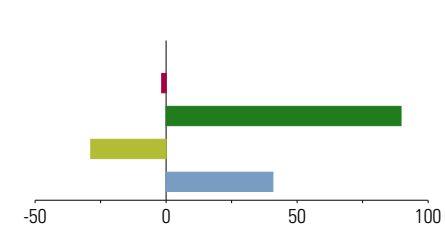
Ownership  75% of fund's current stock holdings

## Style Breakdown



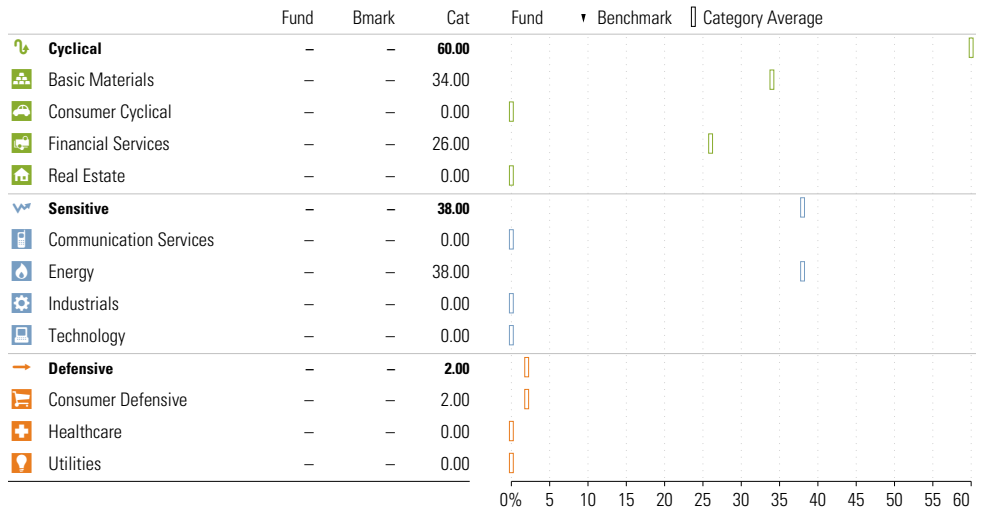
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	-1.68	0.30
Bonds	89.67	25.15
Cash	-28.75	62.28
Other	40.77	12.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmnty Fd Ltd Instl	28.80	28.80	-	-
⊕ 2 Year Treasury Note Future Mar 21	19.57	48.37	-	-
⊕ 10 Year Treasury Note Future Mar 21	15.68	64.05	-	-
⊖ Cash Offset	11.79	75.84	-	-
⊕ 5 Year Treasury Note Future Mar 21	10.57	86.41	-	-
⊕ U S TIPS REV REPO	9.42	95.83	-	-
✳ Offset: Unsettled Trades	9.26	105.10	-	-
⊕ U S TIPS REV REPO	8.54	113.63	-	-
⊕ EUROPEAN MONETARY UNION EURO Sold	6.70	120.33	-	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	6.70	127.03	-	-
⊕ Euro Bobl Future Mar 21	6.54	133.57	-	-
⊕ U S TIPS REV REPO	6.34	139.91	-	-
⊕ US Treasury Bond Future Mar 21	6.15	146.05	-	-
⊕ Federal National Mortgage Association 4%	6.10	152.15	-	-
⊕ Fin Fut Euro-Schatz 2Yr Eux 03/08/21	5.95	158.10	-	-

**Total Holdings 655**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

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

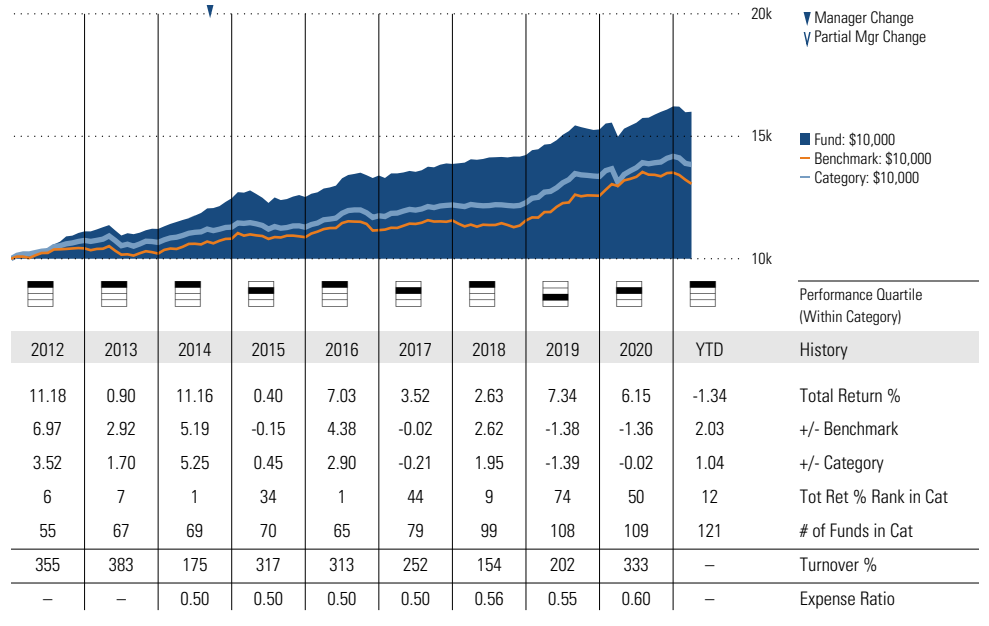
Style Consistency is not calculated for Fixed Income funds.

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

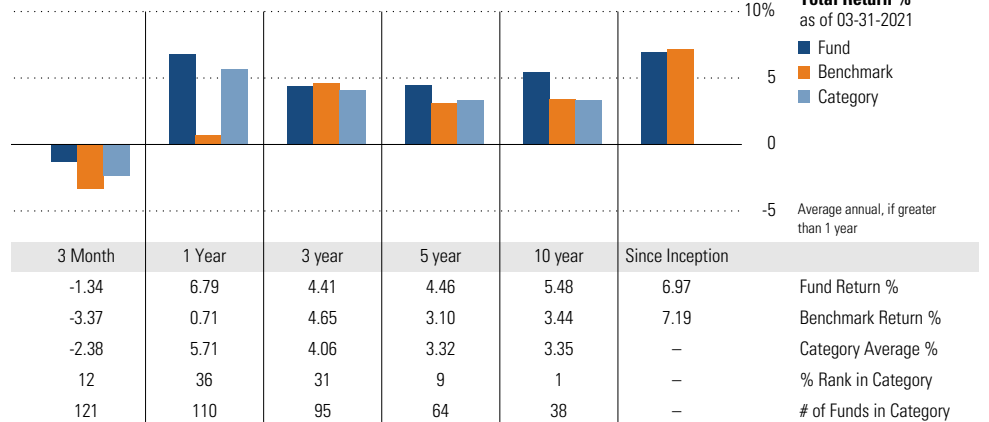
## Morningstar Investment Management LLC Analysis

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

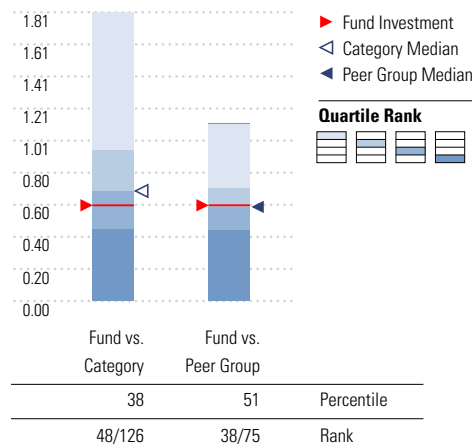
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

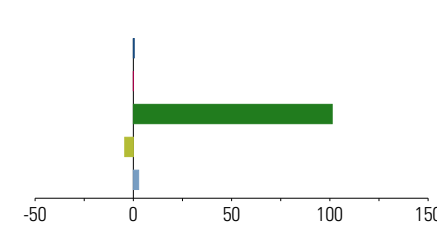
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>45.02</b>	-	<b>46.78</b>	[Bar chart showing Government sector weighting]		
Treasury	9.36	-	26.57	[Bar chart showing Treasury weighting]		
Inflation – Protected	0.92	-	0.97	[Bar chart showing Inflation – Protected weighting]		
Agency/Quasi Agency	3.39	-	8.42	[Bar chart showing Agency/Quasi Agency weighting]		
Other Government Related	31.35	-	10.82	[Bar chart showing Other Government Related weighting]		
<b>Corporate</b>	<b>5.52</b>	-	<b>23.68</b>	[Bar chart showing Corporate sector weighting]		
Corporate Bond	4.12	-	22.12	[Bar chart showing Corporate Bond weighting]		
Bank Loan	0.09	-	0.22	[Bar chart showing Bank Loan weighting]		
Convertible	1.10	-	1.28	[Bar chart showing Convertible weighting]		
Preferred	0.21	-	0.06	[Bar chart showing Preferred weighting]		
<b>Securitized</b>	<b>14.77</b>	-	<b>8.74</b>	[Bar chart showing Securitized sector weighting]		
Agency MBS Pass-Through	9.79	-	4.14	[Bar chart showing Agency MBS Pass-Through weighting]		
Agency MBS ARM	0.00	-	0.01	[Bar chart showing Agency MBS ARM weighting]		
Agency MBS CMO	0.17	-	0.43	[Bar chart showing Agency MBS CMO weighting]		
Non-Agency Residential MBS	0.41	-	0.20	[Bar chart showing Non-Agency Residential MBS weighting]		
Commercial MBS	0.12	-	1.20	[Bar chart showing Commercial MBS weighting]		
Asset-Backed	2.70	-	2.33	[Bar chart showing Asset-Backed weighting]		
Covered Bond	1.58	-	0.43	[Bar chart showing Covered Bond weighting]		
<b>Municipal</b>	<b>0.03</b>	-	<b>0.16</b>	[Bar chart showing Municipal sector weighting]		
<b>Cash &amp; Equivalents</b>	<b>20.52</b>	-	<b>14.77</b>	[Bar chart showing Cash & Equivalents sector weighting]		
<b>Other</b>	<b>13.06</b>	-	<b>5.72</b>	[Bar chart showing Other sector weighting]		

## Top 10 Holdings as of 03-31-2021

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

**Total Holdings 1790**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

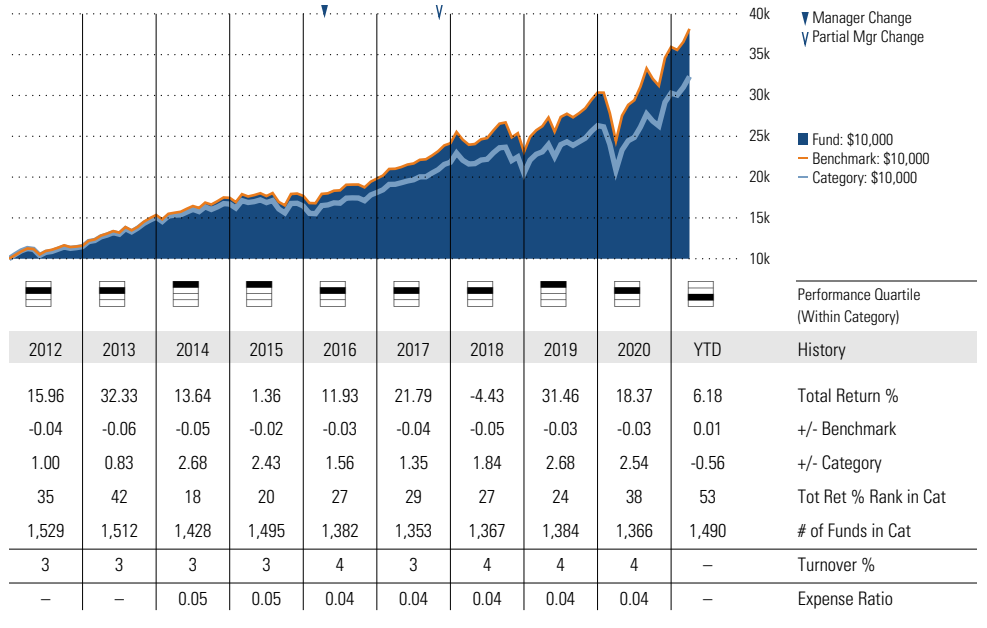
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

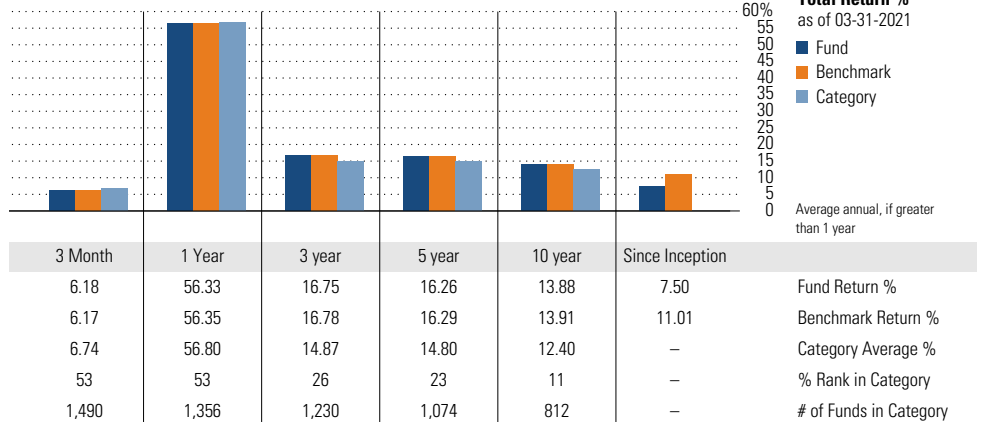
## Morningstar Investment Management LLC Analysis

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

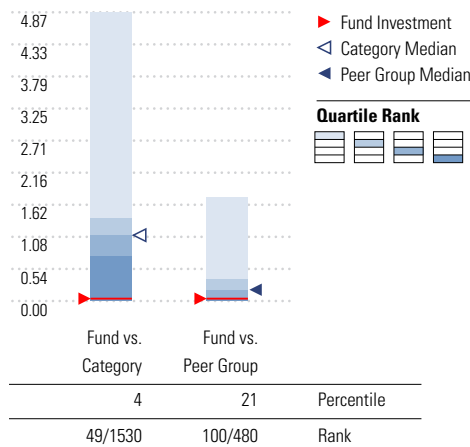
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

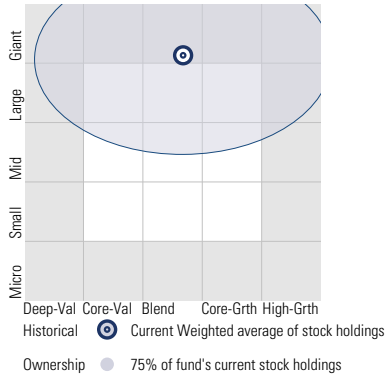
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

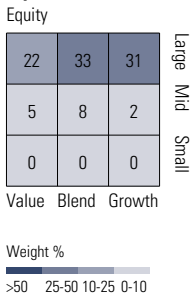
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

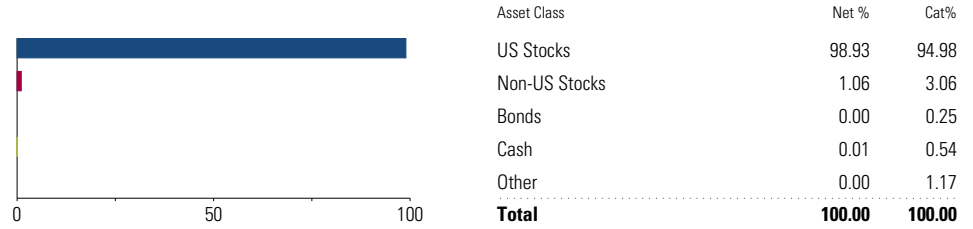
Morningstar Style Box™



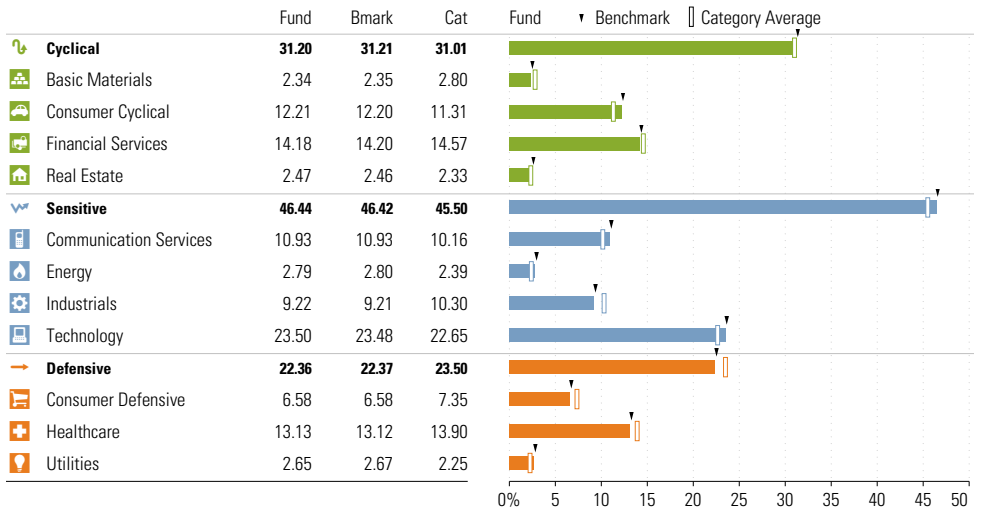
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

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

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Michael Hong since 02-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.13 years.

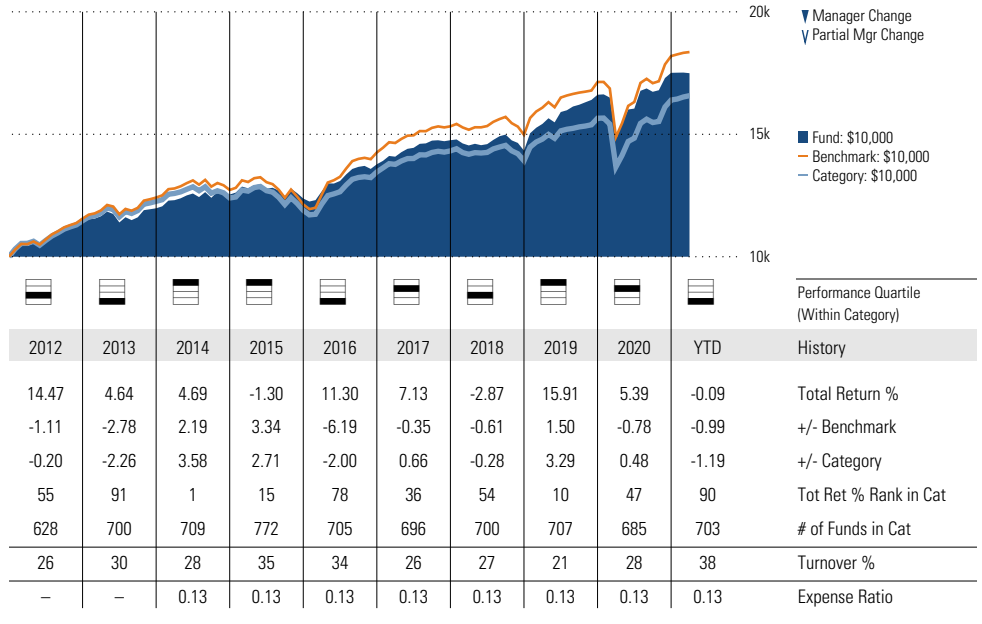
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.46% lower than the High Yield Bond category average.

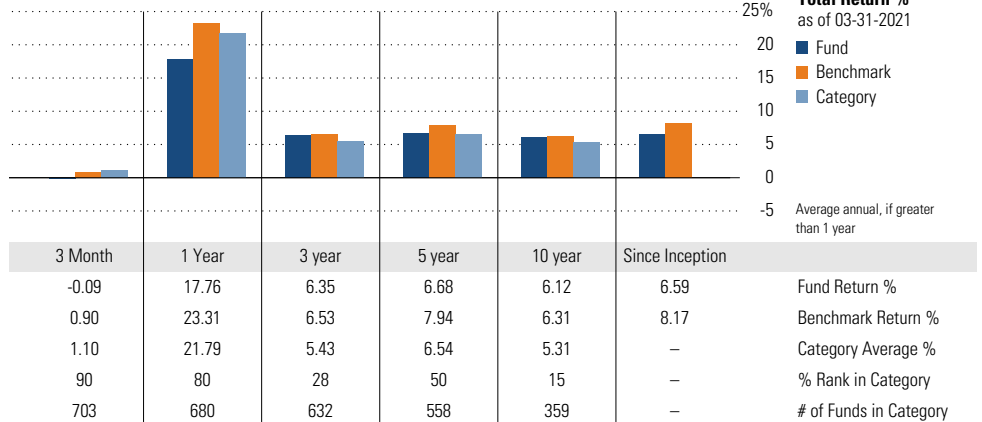
## Morningstar Investment Management LLC Analysis

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

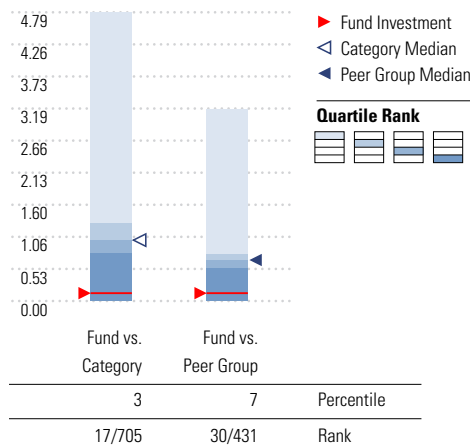
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	-	-0.71
Beta	0.87	-	0.96
R-Squared	97.67	-	95.49
Standard Deviation	8.35	9.46	9.33
Sharpe Ratio	0.62	0.57	0.49
Tracking Error	1.76	-	2.27
Information Ratio	-0.10	-	-0.46
Up Capture Ratio	90.80	-	92.06
Down Capture Ratio	85.22	-	98.49

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.10
Avg Eff Maturity	4.30	-	4.39

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

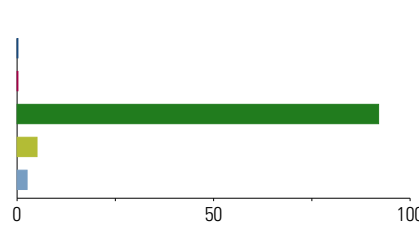
**Morningstar Index**  
ICE BofA US High Yield TR USD

**Style Analysis** as of 03-31-2021

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

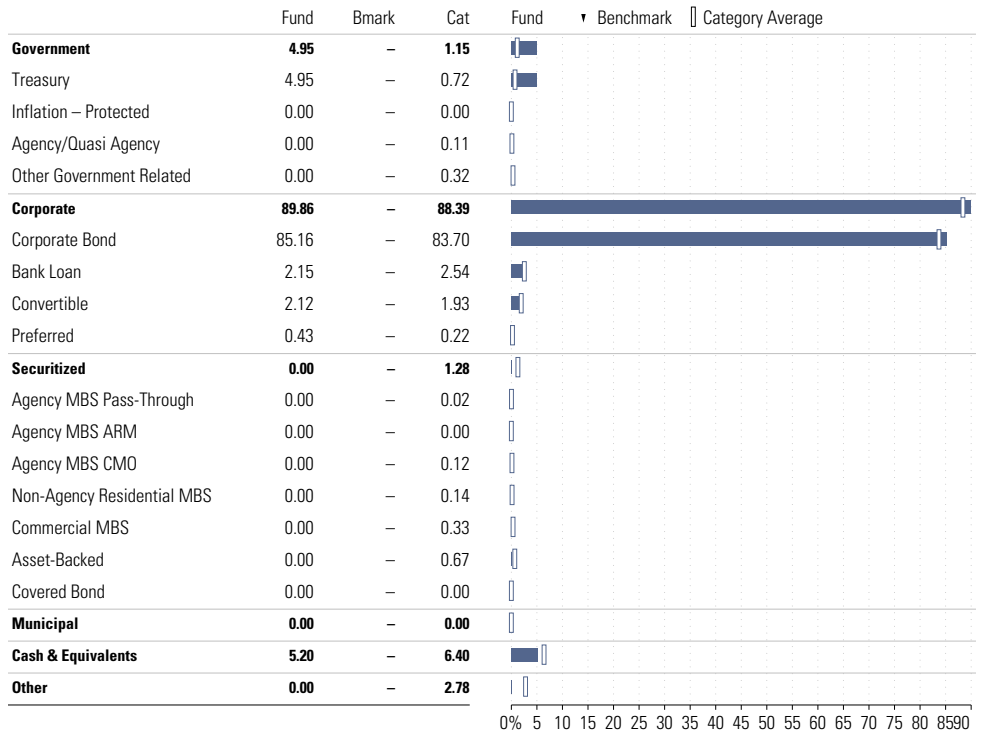


Asset Class	Net %	Cat%
US Stocks	0.21	0.95
Non-US Stocks	0.21	0.04
Bonds	91.98	91.27
Cash	5.07	5.07
Other	2.54	2.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	5.79	-	0.73
AA	0.02	-	0.04
A	0.00	-	1.44
BBB	4.07	-	3.51
BB	53.94	-	31.76
B	28.49	-	36.53
Below B	6.30	-	23.42
Not Rated	1.39	-	2.57

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
T-Mobile US, Inc.	-	1.10	1.10	-
⊕ United States Treasury Notes	-	1.00	2.10	-
⊕ United States Treasury Notes	-	0.99	3.09	-
⊕ United States Treasury Notes	-	0.99	4.08	-
⊕ United States Treasury Notes	-	0.98	5.06	-
⊕ United States Treasury Notes	-	0.98	6.03	-
⊕ Credit Agricole Triparty Tsy	-	0.97	7.00	-
United States Treasury Notes	-	0.89	7.89	-
⊕ Boa-Mtg Triparty Repo	-	0.88	8.77	-
⊕ Jpm Triparty Treasury	-	0.76	9.52	-

**Total Holdings 607**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

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

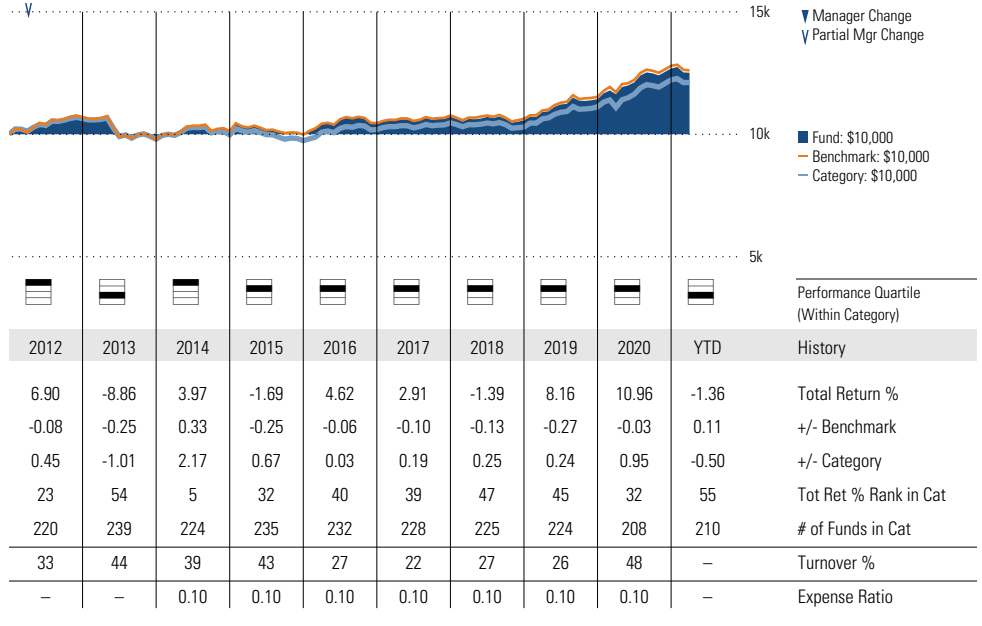
Style Consistency is not calculated for Fixed Income funds.

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

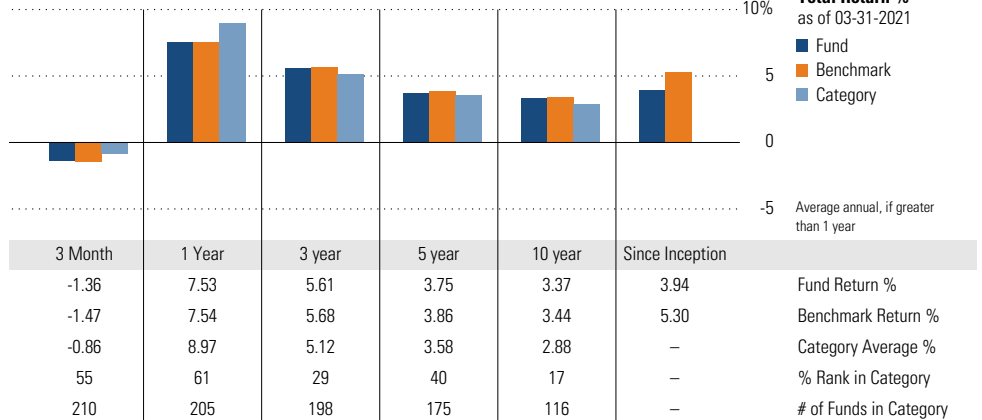
## Morningstar Investment Management LLC Analysis

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

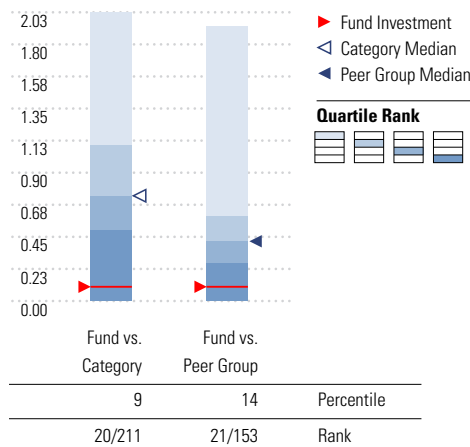
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

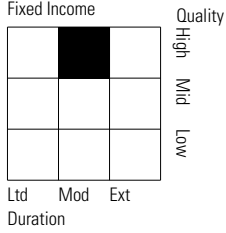
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

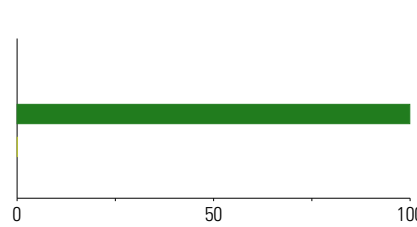
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 03-31-2021

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

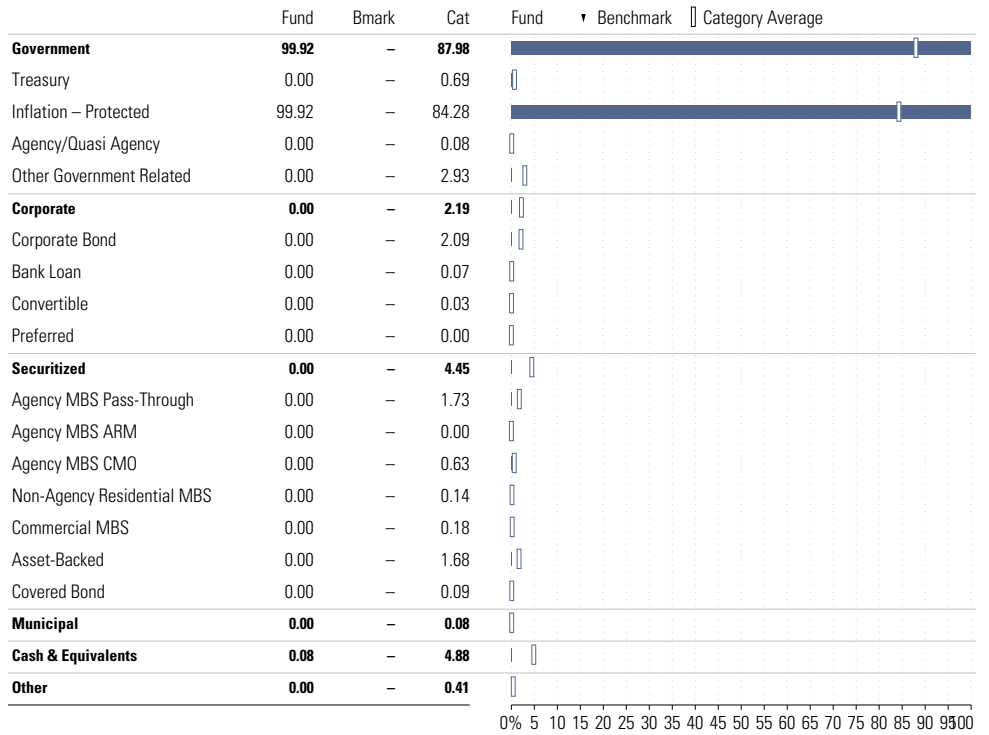


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	99.92	95.35
Cash	0.08	4.05
Other	0.00	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

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

**Total Holdings 45**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

## Quantitative Screens

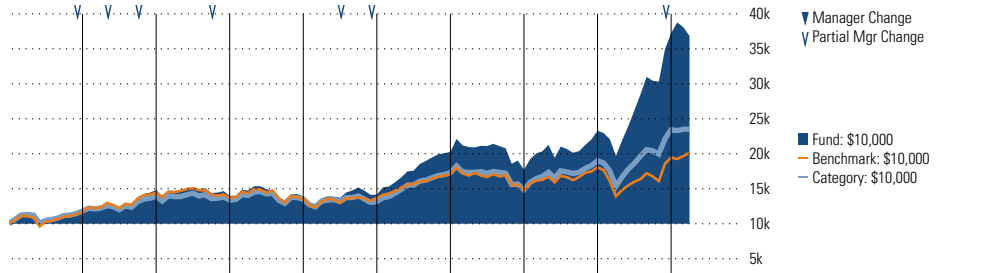
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.16 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 0.33 is 69.44% lower than the Foreign Large Growth category average.

## Growth of \$10,000

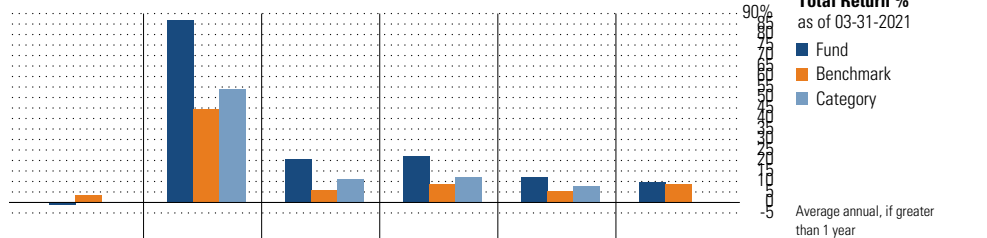


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-1.03	Total Return %
2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-4.51	+/- Benchmark
2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-1.34	+/- Category
24	15	65	67	12	6	31	22	4	74	Tot Ret % Rank in Cat
360	383	382	398	386	399	414	423	444	453	# of Funds in Cat
30	31	21	29	29	15	16	13	20	—	Turnover %
—	—	0.34	0.34	0.33	0.32	0.32	0.32	0.33	—	Expense Ratio

## Morningstar Investment Management LLC Analysis

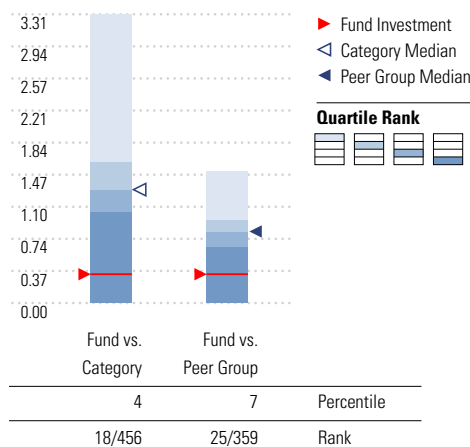
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.03	87.14	20.68	22.01	11.92	9.81	Fund Return %
3.48	44.57	6.02	8.85	5.52	8.69	Benchmark Return %
0.31	54.23	11.05	12.28	7.67	—	Category Average %
74	3	3	3	5	—	% Rank in Category
453	442	383	320	228	—	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	13.40	—	5.25
Beta	1.04	—	0.90
R-Squared	76.50	—	—
Standard Deviation	21.08	17.74	17.46
Sharpe Ratio	0.93	0.34	0.59
Tracking Error	10.24	—	7.28
Information Ratio	1.43	—	0.66
Up Capture Ratio	129.09	—	101.82
Down Capture Ratio	73.60	—	80.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.52	22.44	31.12
Price/Book Ratio	4.66	1.82	4.11
Geom Avg Mkt Cap \$B	86.47	43.17	55.28
ROE	11.37	11.33	15.06

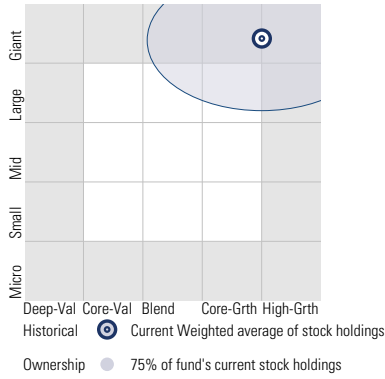
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

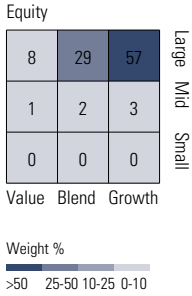
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

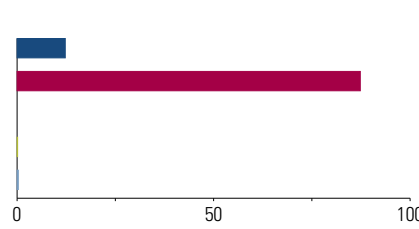
Morningstar Style Box™



## Style Breakdown

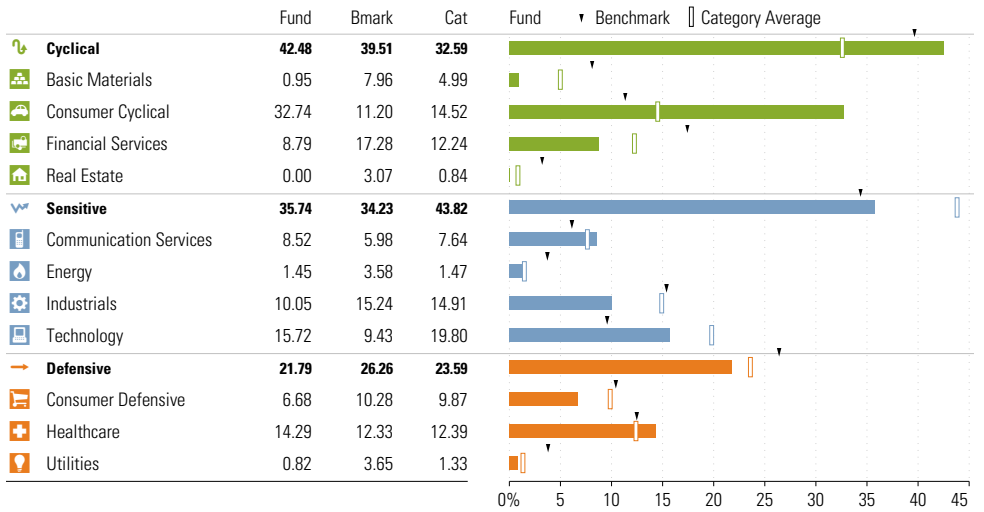


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	12.25	6.42
Non-US Stocks	87.32	91.22
Bonds	0.00	0.05
Cash	0.13	2.11
Other	0.30	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.43	34.46	Americas	17.83	12.64	Greater Europe	48.72	52.92	Developed Markets	76.46
Japan	8.68	13.38	North America	13.37	10.13	United Kingdom	5.17	9.84	Emerging Markets	23.54
Australasia	0.55	1.64	Central/Latin	4.46	2.51	W euro-ex UK	43.15	41.61	Not Available	0.00
Asia-4 Tigers	5.12	7.90				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	19.08	11.54				Africa	0.40	1.07		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	6.82	6.82	30.05	Technology
⊕ Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
⊖ MercadoLibre Inc	4.09	16.29	-12.12	Consumer Cyclical
⊖ Tesla Inc	3.49	19.78	-5.35	Consumer Cyclical
⊕ Alibaba Group Holding Ltd Ordinary Shares	3.32	23.10	-	Consumer Cyclical
⊕ Adyen NV	2.99	26.09	-0.64	Technology
⊕ Kering SA	2.99	29.08	-0.56	Consumer Cyclical
⊕ Illumina Inc	2.80	31.87	3.80	Healthcare
⊖ Meituan	2.50	34.37	9.91	Consumer Cyclical
⊖ M3 Inc	2.38	36.75	-22.19	Healthcare

**Total Holdings 135**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

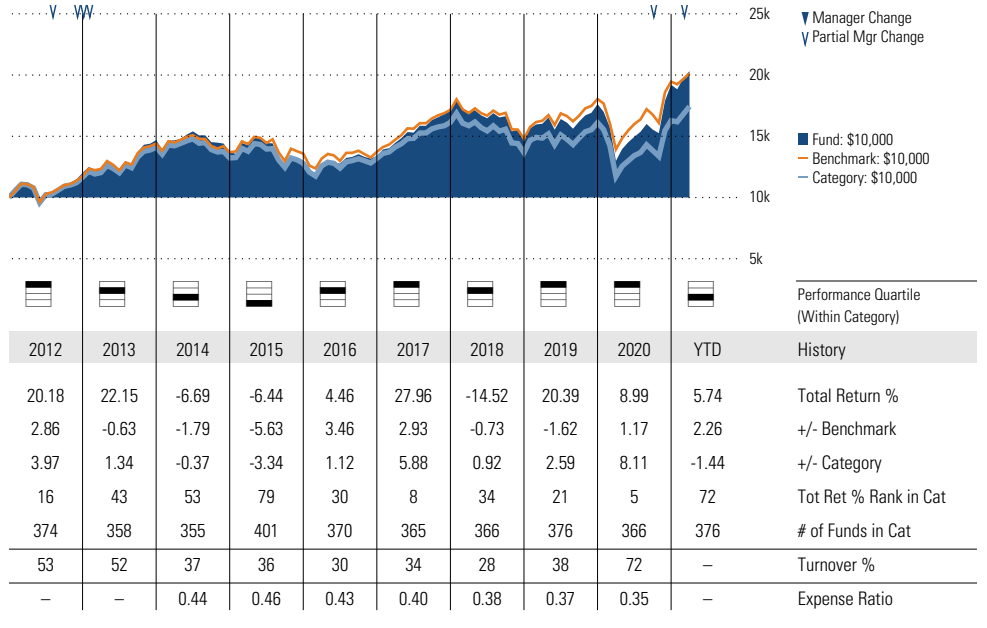
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.85 years.

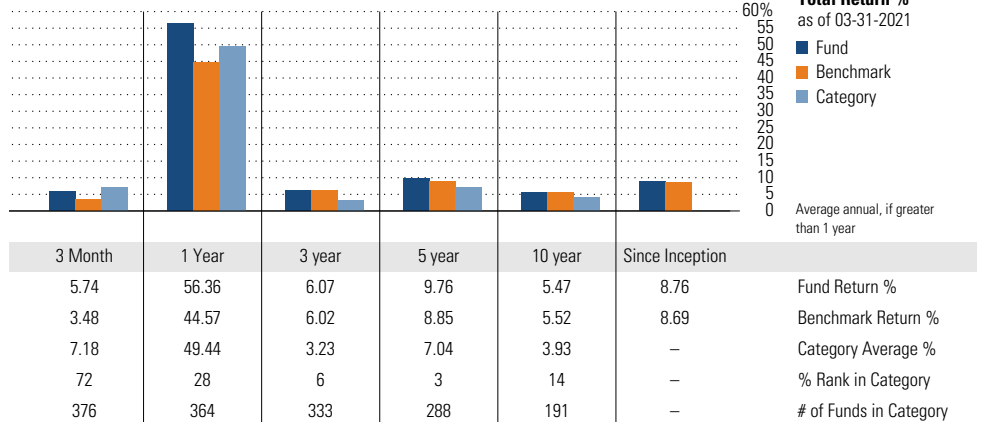
✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

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

## Growth of \$10,000



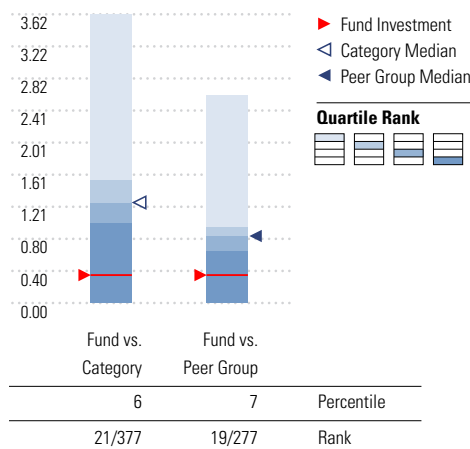
## Trailing Performance



## 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.

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

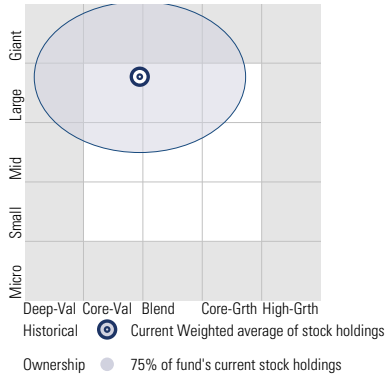
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

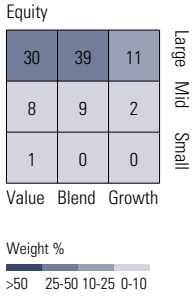
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

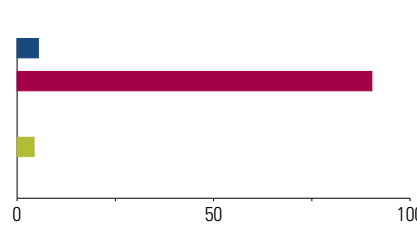
Morningstar Style Box™



## Style Breakdown

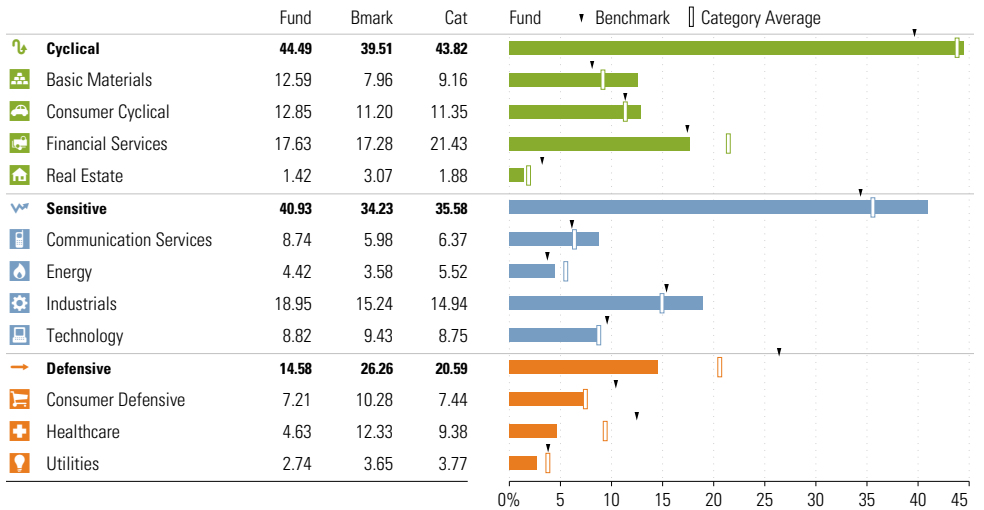


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



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

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.52 years.

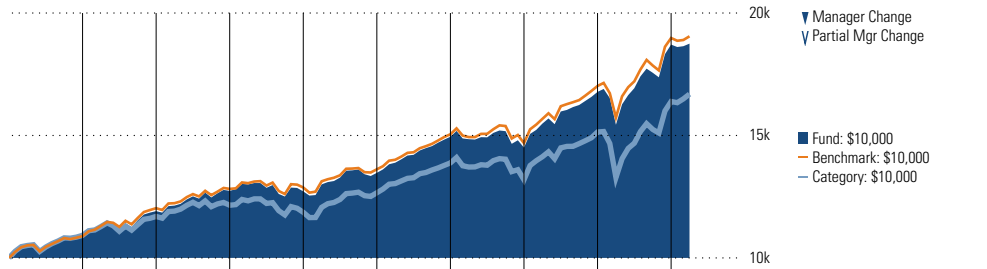
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

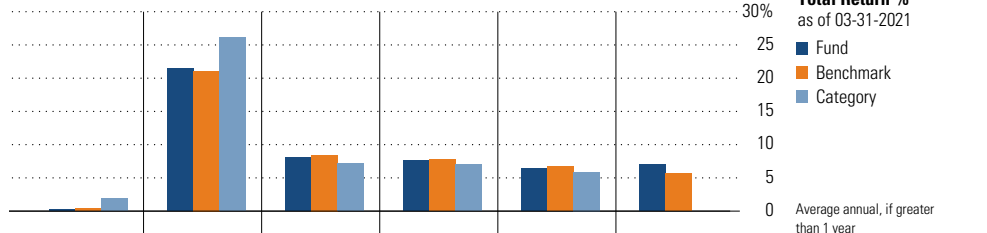
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



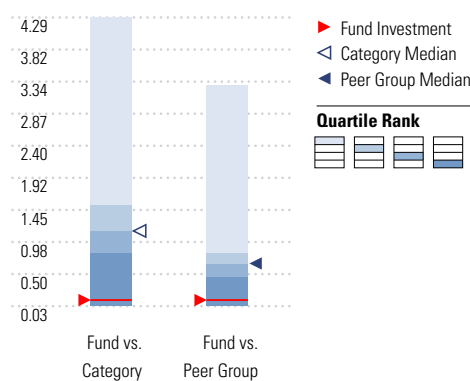
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
											History
	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	0.21	Total Return %
	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-0.16	+/- Benchmark
	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-1.64	+/- Category
	57	33	9	12	54	30	14	36	27	87	Tot Ret % Rank in Cat
	525	593	577	629	595	585	606	581	546	565	# of Funds in Cat
	15	19	15	16	9	6	11	9	23	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
	0.21	21.46	8.09	7.59	6.40	7.05	Fund Return %
	0.37	21.09	8.45	7.73	6.74	5.63	Benchmark Return %
	1.85	26.13	7.17	7.01	5.87	-	Category Average %
	87	76	29	33	28	-	% Rank in Category
	565	538	517	460	278	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	3	
	5/564	12/428	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.41	-	-2.78
Beta	1.01	-	1.21
R-Squared	99.23	-	91.75
Standard Deviation	7.76	7.66	9.75
Sharpe Ratio	0.86	0.92	0.63
Tracking Error	0.69	-	3.45
Information Ratio	-0.53	-	-0.48
Up Capture Ratio	97.35	-	104.86
Down Capture Ratio	99.35	-	129.56

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.51	25.84	25.72
Price/Book Ratio	2.68	2.95	3.15
Avg Eff Duration	7.10	6.40	5.02

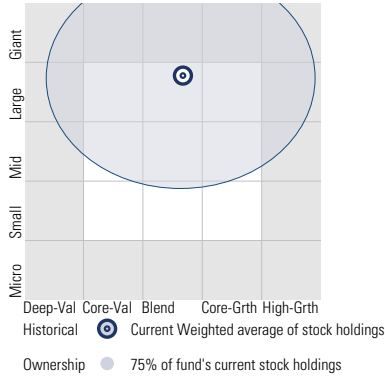
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

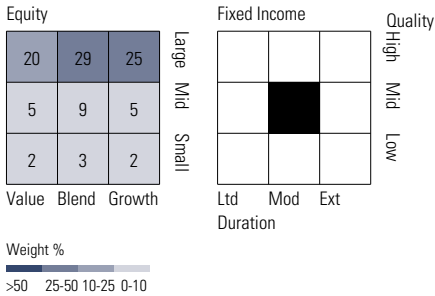
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2021

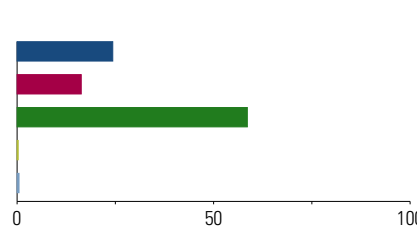
Morningstar Style Box™



## Style Breakdown

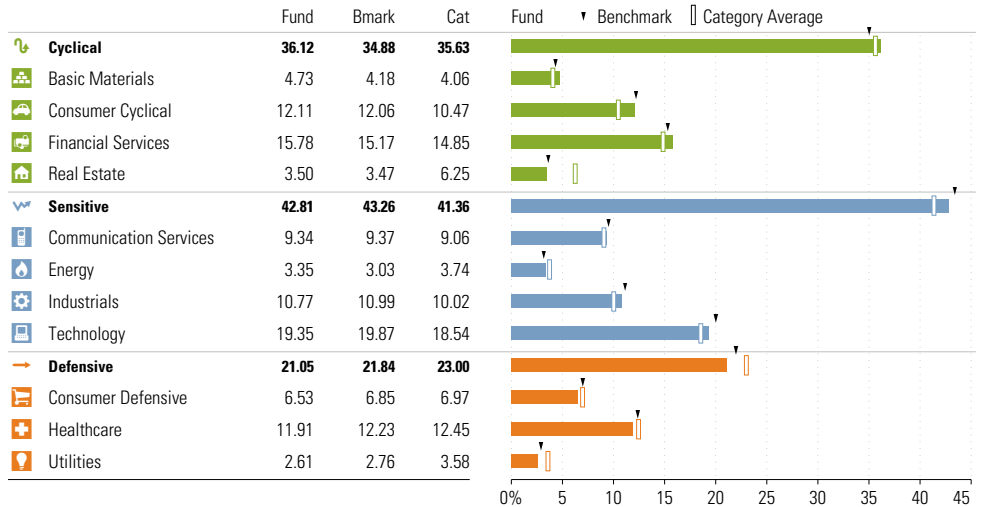


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	24.34	29.01
Non-US Stocks	16.32	8.62
Bonds	58.58	51.42
Cash	0.27	5.42
Other	0.49	5.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	41.59	41.59	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.49	66.07	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	17.29	83.36	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.11	99.47	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.53	100.00	—	—
⊖ Us Dollar	—	0.00	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.52 years.

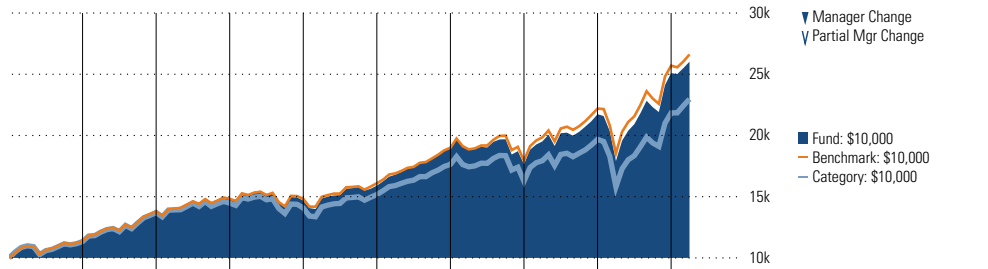
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

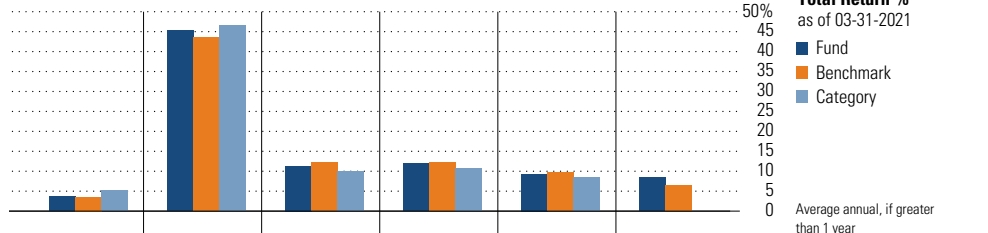
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



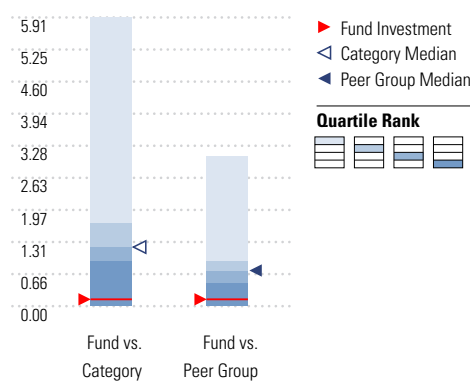
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	3.70	History
	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	0.14	Total Return %
	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-1.47	+/- Benchmark
	37	53	20	30	34	20	34	32	27	74	+/- Category
	377	398	395	418	371	341	347	337	326	339	Tot Ret % Rank in Cat
	10	9	10	13	5	6	10	6	13	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
	3.70	45.30	11.34	11.88	9.30	8.51	Fund
	3.56	43.50	12.16	12.17	9.75	6.34	Benchmark
	5.17	46.54	10.01	10.60	8.38	-	Category
	74	60	25	26	25	-	% Rank in Category
	339	322	307	277	185	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.99	-	-2.41
Beta	1.02	-	1.05
R-Squared	99.51	-	95.58
Standard Deviation	14.79	14.40	15.56
Sharpe Ratio	0.71	0.77	0.61
Tracking Error	1.10	-	3.47
Information Ratio	-0.75	-	-0.69
Up Capture Ratio	98.78	-	97.45
Down Capture Ratio	103.11	-	109.38

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.55	25.87	26.66
Price/Book Ratio	2.68	2.98	3.18
Avg Eff Duration	7.09	6.42	5.42

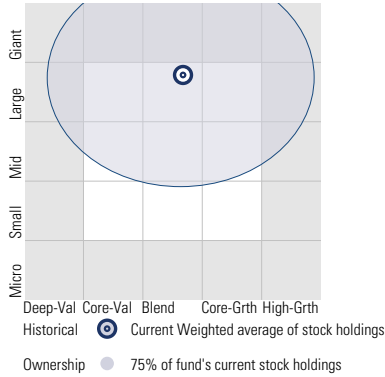
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

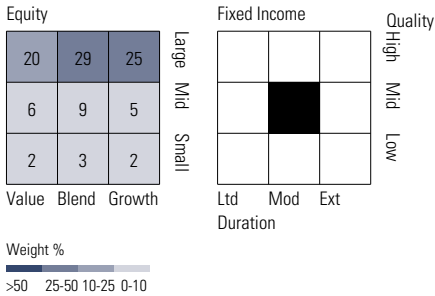
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2021

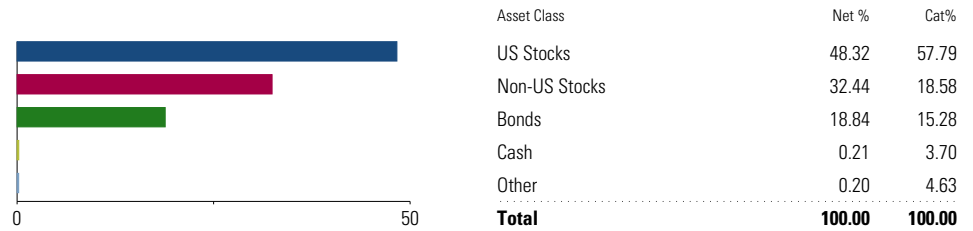
Morningstar Style Box™



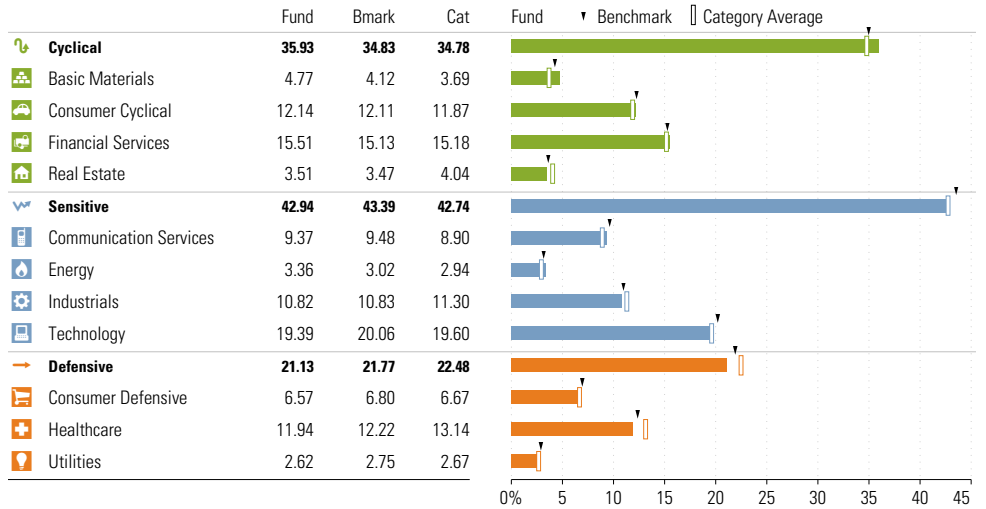
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	48.61	48.61	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.30	80.91	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.60	94.51	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.51	100.01	—	—
⊕ Us Dollar	—	0.01	100.03	—	—
Vanguard Total Intl Bd II Idx Investor	—	0.00	100.03	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.52 years.

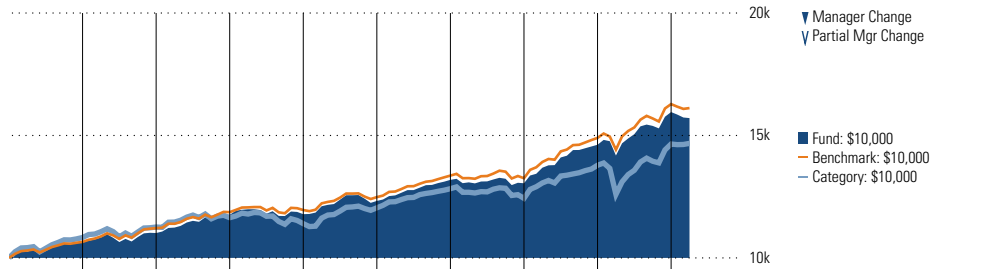
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



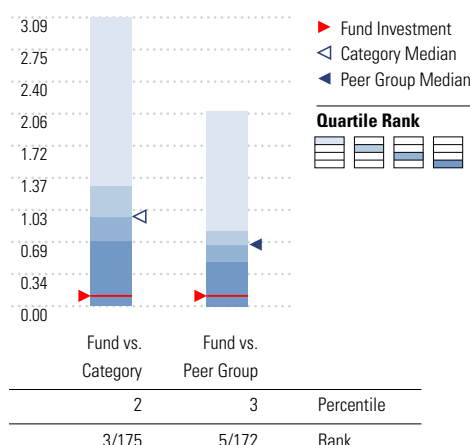
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
History											
Total Return %	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	-1.54	
+/- Benchmark	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-0.55	
+/- Category	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-1.72	
Tot Ret % Rank in Cat	78	68	4	8	65	49	11	35	27	93	
# of Funds in Cat	184	200	204	222	204	177	173	175	170	174	
Turnover %	8	25	12	14	4	4	9	6	17	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
Fund Return %	-1.54	10.78	6.28	5.34	4.84	6.22	
Benchmark Return %	-0.99	11.78	6.73	5.68	5.16	5.07	
Category Average %	0.18	17.24	5.52	5.26	4.73	-	
% Rank in Category	93	88	25	55	46	-	
# of Funds in Category	174	166	158	142	88	-	

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.19	-	-2.92
Beta	0.96	-	1.30
R-Squared	96.87	-	85.46
Standard Deviation	4.73	4.83	6.85
Sharpe Ratio	1.02	1.09	0.66
Tracking Error	0.85	-	3.14
Information Ratio	-0.52	-	-0.45
Up Capture Ratio	92.04	-	104.72
Down Capture Ratio	89.41	-	143.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.27	26.50	26.18
Price/Book Ratio	2.64	3.05	3.12
Avg Eff Duration	7.12	6.45	4.68

# Vanguard LifeStrategy Income Inv VASIX

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

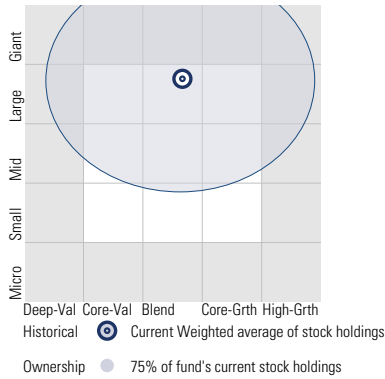
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

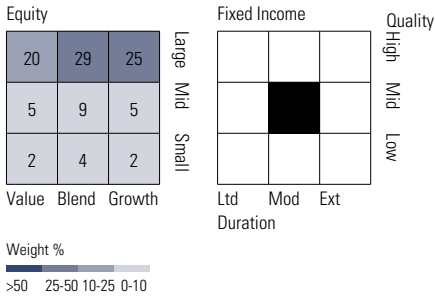
Equity

## Style Analysis as of 03-31-2021

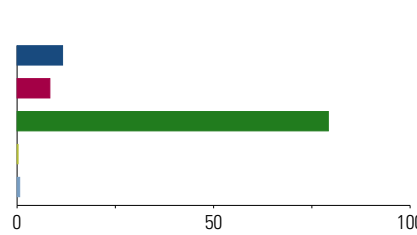
Morningstar Style Box™



## Style Breakdown

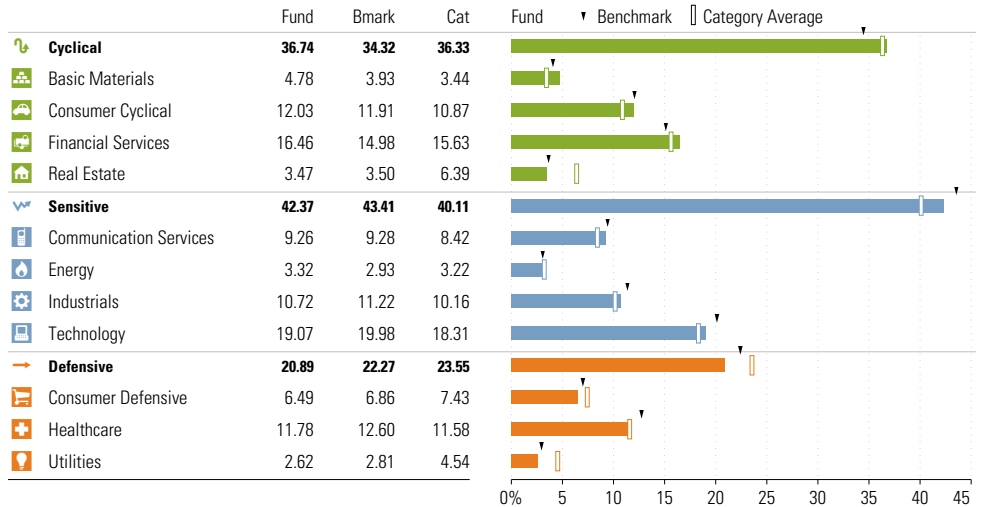


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	11.57	13.52
Non-US Stocks	8.34	4.87
Bonds	79.19	70.07
Cash	0.25	6.97
Other	0.66	4.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	56.14	56.14	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	24.16	80.31	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	11.63	91.94	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	8.10	100.04	—	—
⊕ Us Dollar	—	0.04	100.08	—	—
Vanguard Total Intl Bd II Idx Investor	—	0.00	100.08	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.52 years.

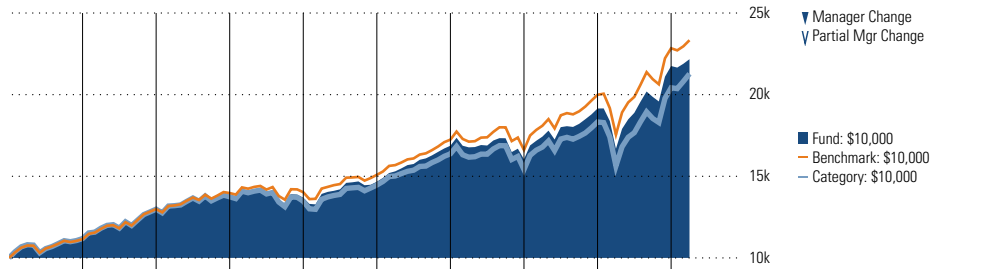
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

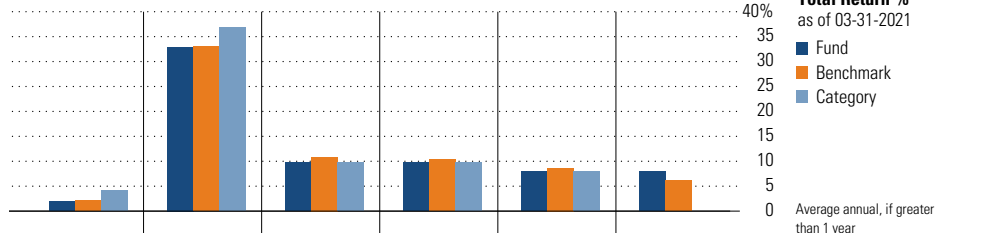
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



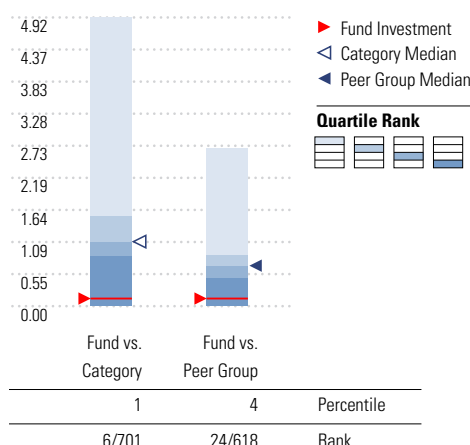
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	1.93	History
	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-0.23	Total Return %
	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-2.28	+/- Benchmark
	56	68	38	32	42	26	39	53	36	87	+/- Category
	736	776	742	784	733	712	722	696	672	700	Tot Ret % Rank in Cat
	15	15	12	16	9	6	12	9	21	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2021
	1.93	32.92	9.75	9.76	7.94	7.91	Fund Return %
	2.16	32.97	10.87	10.37	8.66	6.12	Benchmark Return %
	4.21	36.90	9.72	9.70	7.99	-	Category Average %
	87	69	50	51	52	-	% Rank in Category
	700	666	641	575	412	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.93	-	-1.58
Beta	0.99	-	1.07
R-Squared	99.11	-	94.19
Standard Deviation	11.23	11.28	12.46
Sharpe Ratio	0.76	0.85	0.71
Tracking Error	1.07	-	3.20
Information Ratio	-1.05	-	-0.40
Up Capture Ratio	94.01	-	100.37
Down Capture Ratio	98.10	-	110.39

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	26.49	26.39
Price/Book Ratio	2.68	3.18	3.20
Avg Eff Duration	7.10	6.31	4.84

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

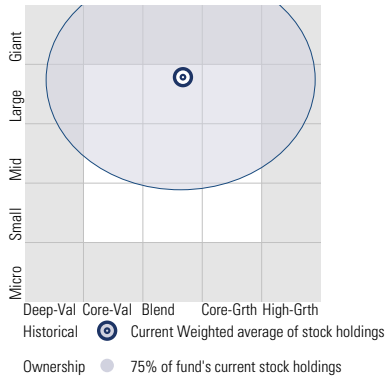
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

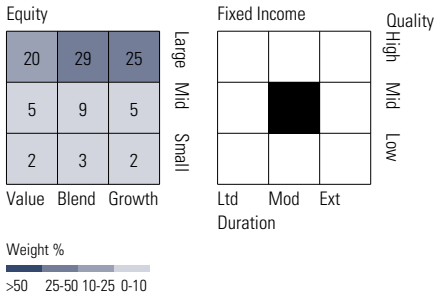
Equity

## Style Analysis as of 03-31-2021

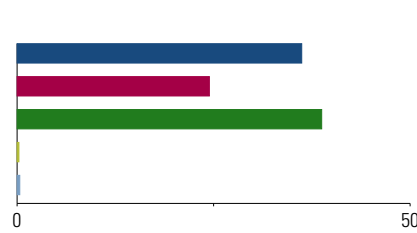
Morningstar Style Box™



## Style Breakdown

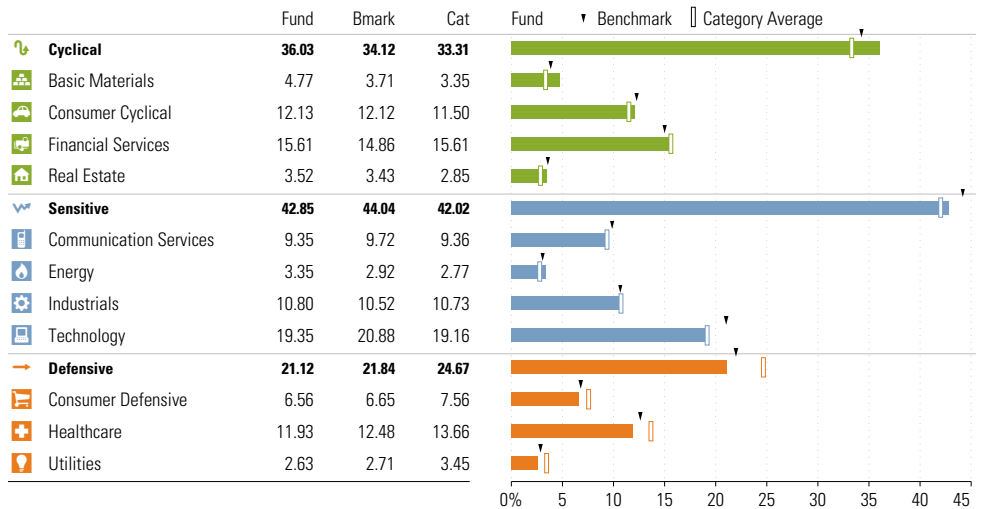


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	36.21	47.97
Non-US Stocks	24.46	12.52
Bonds	38.75	31.58
Cash	0.23	5.14
Other	0.34	2.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.43	36.43	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.61	64.04	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.29	88.32	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.28	99.60	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.41	100.01	—	—
⊕ Us Dollar	—	0.01	100.03	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

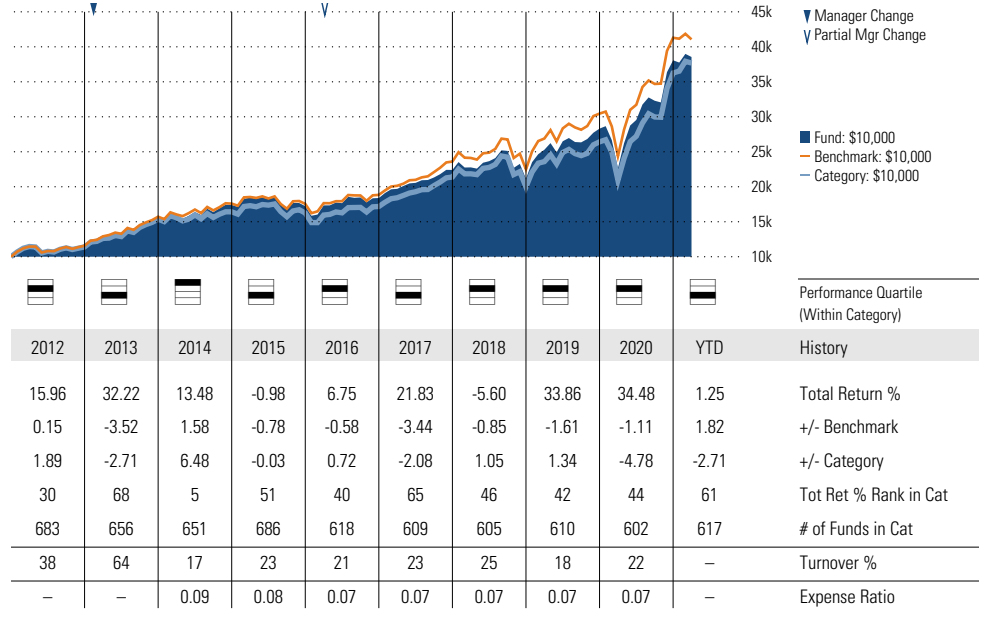
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

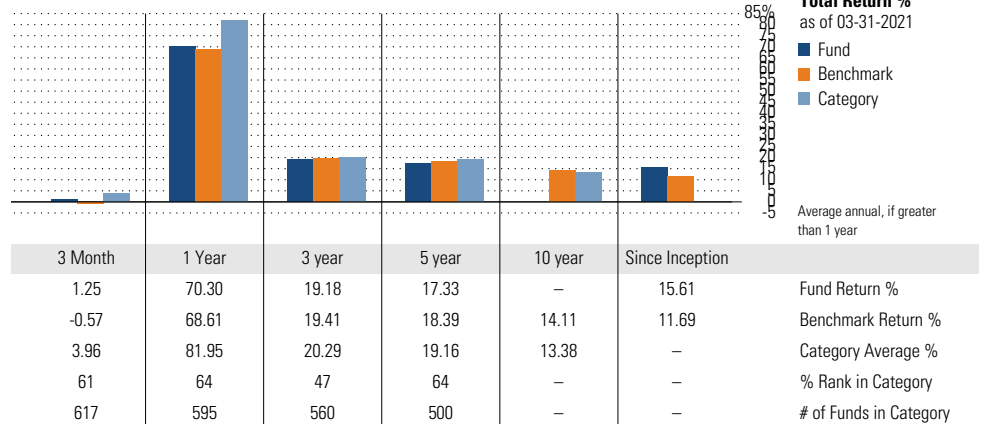
## Morningstar Investment Management LLC Analysis

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

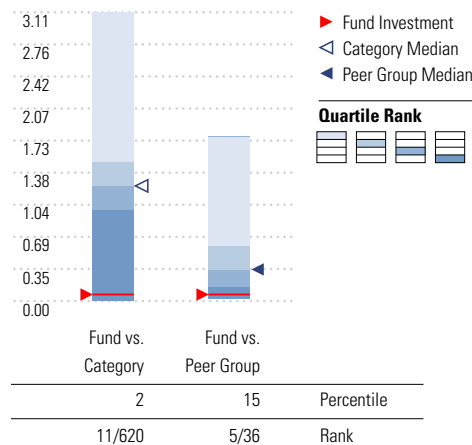
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

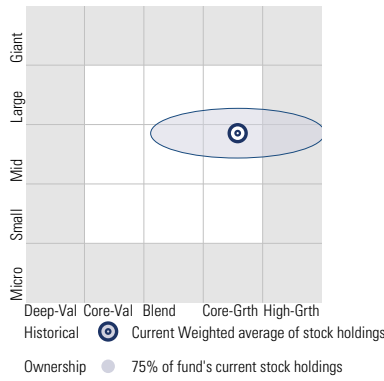
Mid-Cap Growth

Morningstar Index

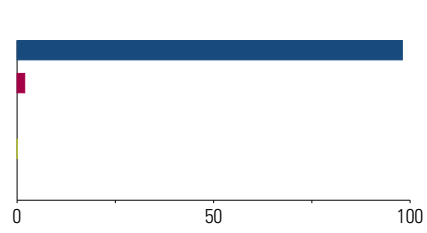
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021

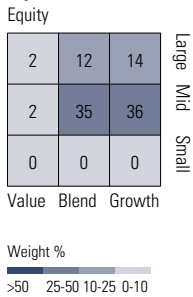


Asset Class	Net %	Cat%
US Stocks	98.02	91.65
Non-US Stocks	1.94	4.99
Bonds	0.00	0.02
Cash	0.04	2.85
Other	0.00	0.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

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

## Style Breakdown



## Top 15 Holdings as of 03-31-2021

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

Total Holdings 179

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

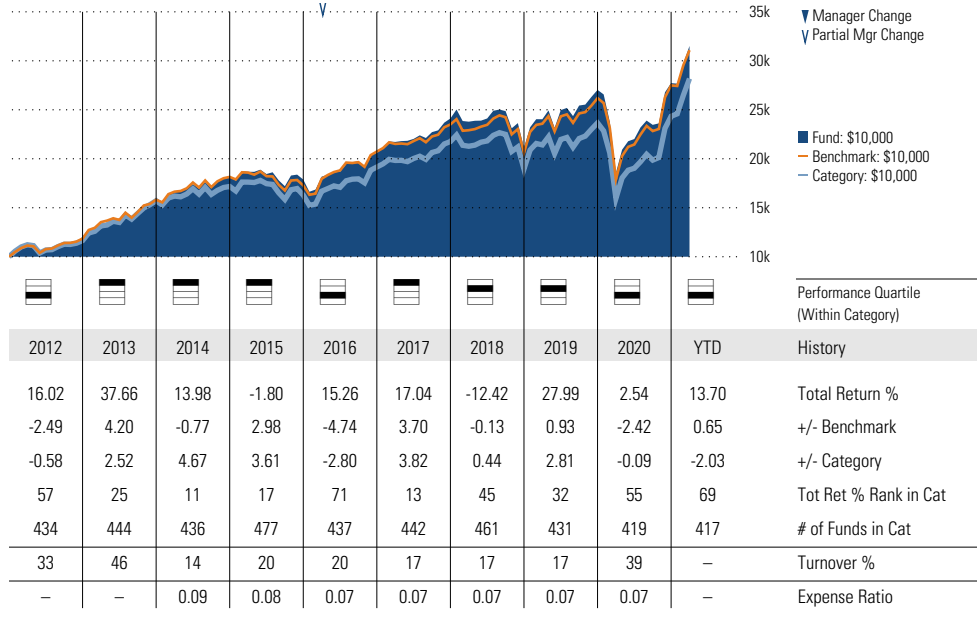
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

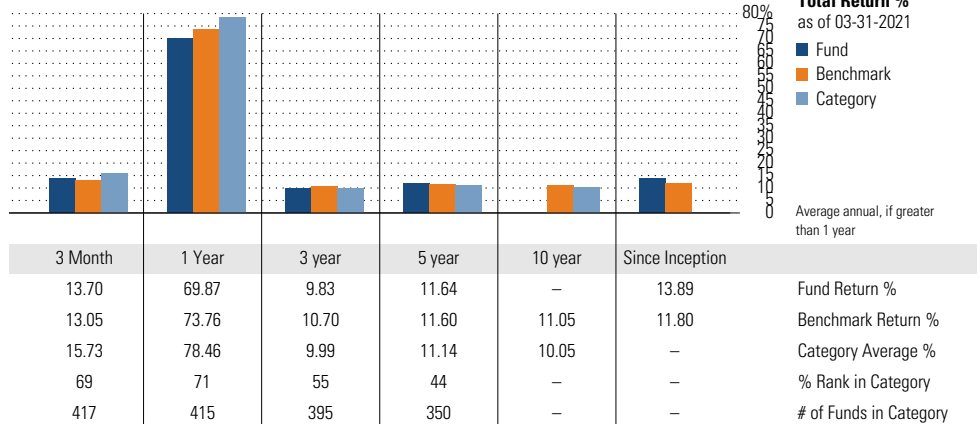
## Morningstar Investment Management LLC Analysis

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

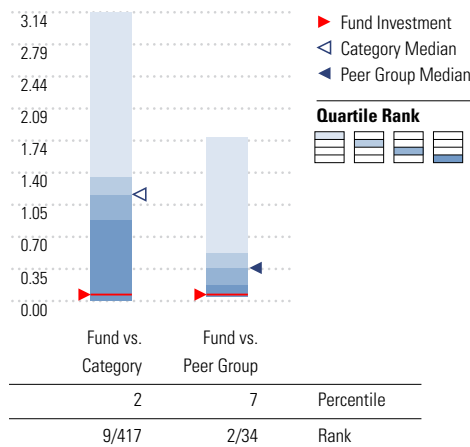
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

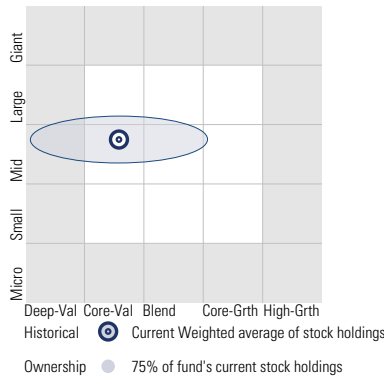
Mid-Cap Value

Morningstar Index

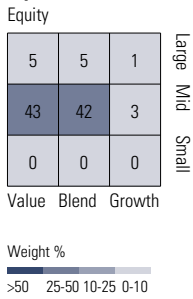
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2021

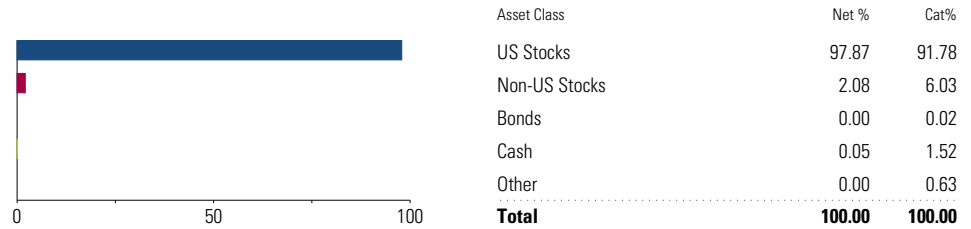
Morningstar Style Box™



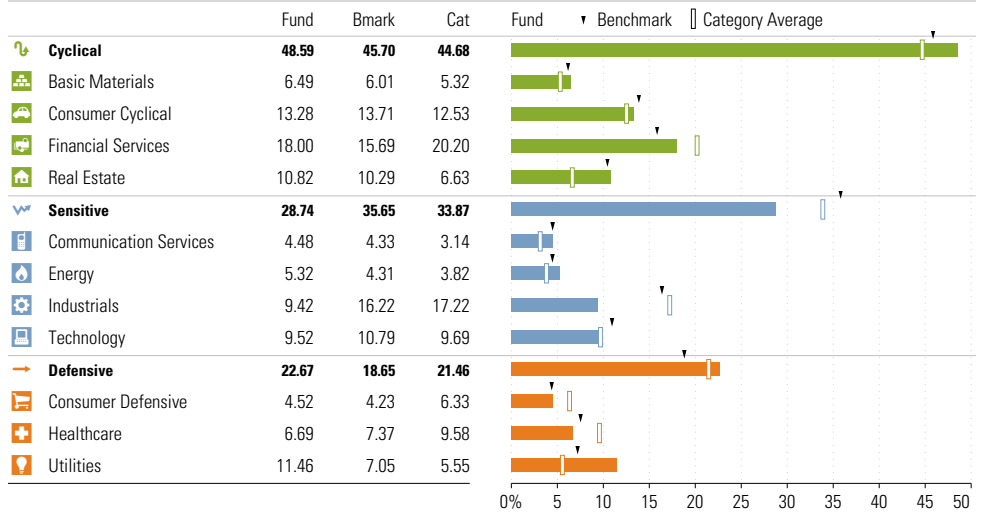
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.9 years.

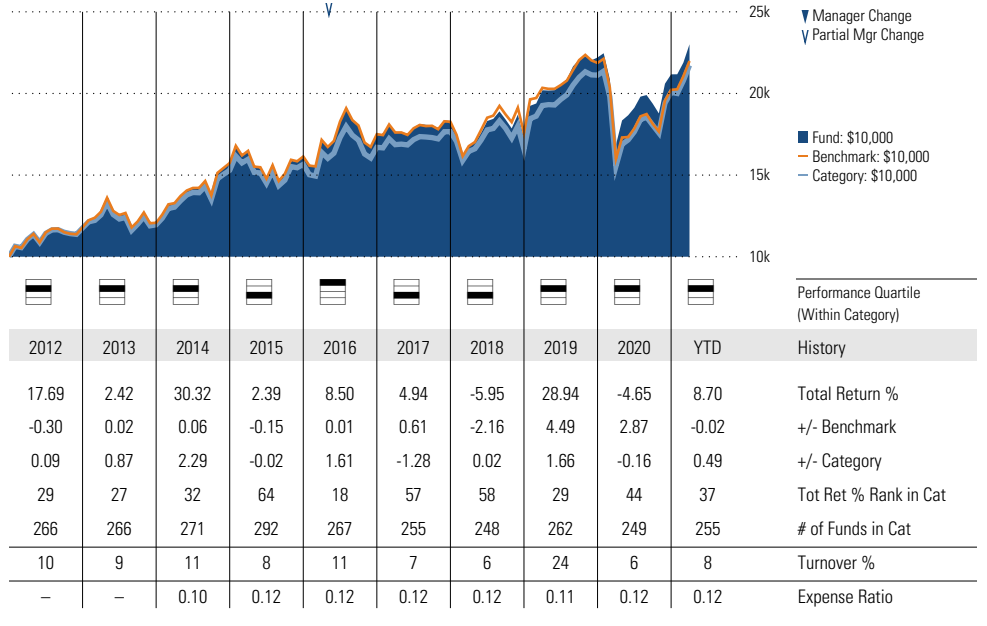
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

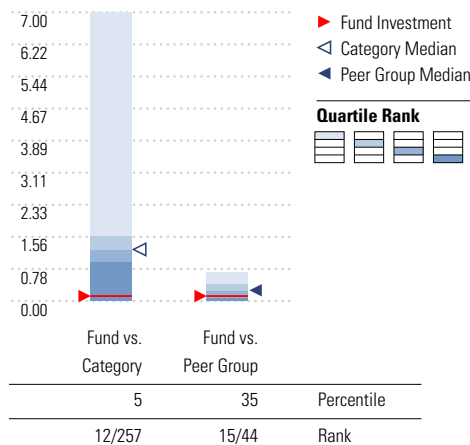
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	1.94	-	1.10
Beta	0.93	-	0.92
R-Squared	98.58	-	93.61
Standard Deviation	18.17	19.40	18.44
Sharpe Ratio	0.59	0.50	0.55
Tracking Error	2.56	-	5.02
Information Ratio	0.61	-	0.04
Up Capture Ratio	98.29	-	95.17
Down Capture Ratio	89.92	-	91.30

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.52	38.46	42.92
Price/Book Ratio	2.70	2.42	2.37
Geom Avg Mkt Cap \$B	18.39	9.35	20.82
ROE	9.96	9.56	6.59

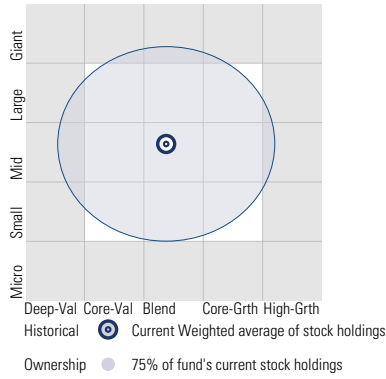
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

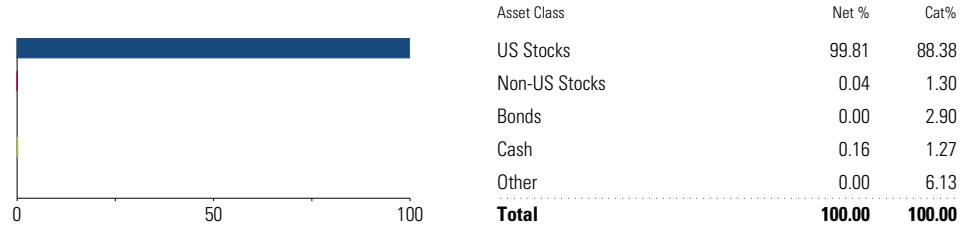
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2021

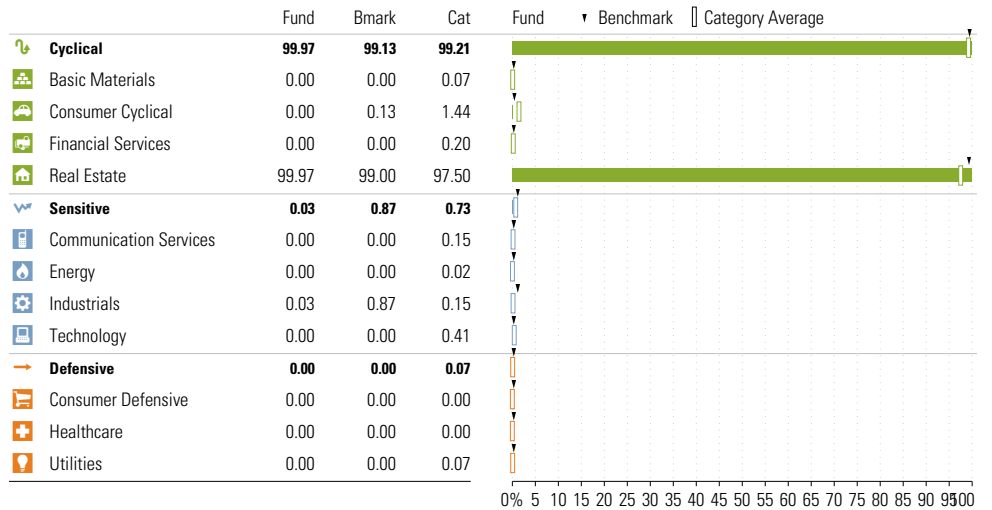
Morningstar Style Box™



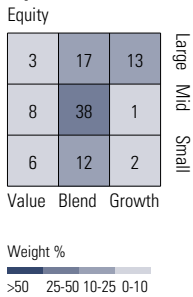
## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Style Breakdown



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.88	11.88	-	-
⊕ American Tower Corp	7.12	19.00	6.50	Real Estate
⊕ Prologis Inc	5.25	24.26	6.99	Real Estate
⊕ Crown Castle International Corp	4.92	29.17	8.96	Real Estate
⊕ Equinix Inc	4.04	33.21	-4.44	Real Estate
⊕ Public Storage	2.60	35.81	7.72	Real Estate
⊖ Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
⊖ Simon Property Group Inc	2.44	40.84	33.41	Real Estate
⊕ SBA Communications Corp	2.07	42.91	-1.42	Real Estate
⊕ Welltower Inc	2.00	44.92	11.79	Real Estate
⊕ Weyerhaeuser Co	1.78	46.70	6.68	Real Estate
⊕ CBRE Group Inc Class A	1.78	48.48	26.13	Real Estate
⊖ Equity Residential	1.76	50.24	21.85	Real Estate
⊕ AvalonBay Communities Inc	1.73	51.96	16.00	Real Estate
⊕ Realty Income Corp	1.49	53.46	3.27	Real Estate

**Total Holdings 176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

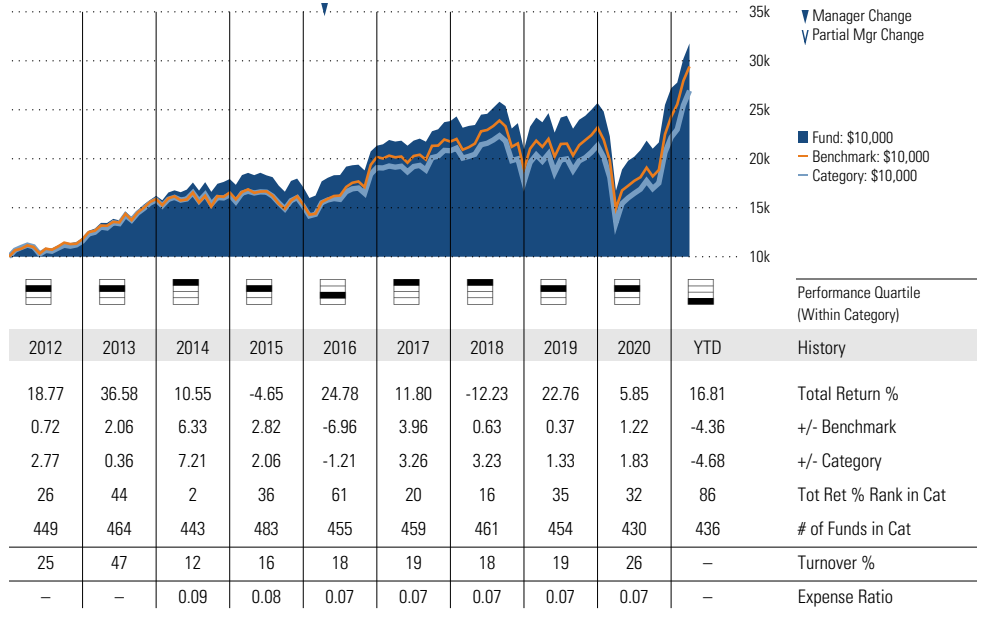
✘ **Style:** The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

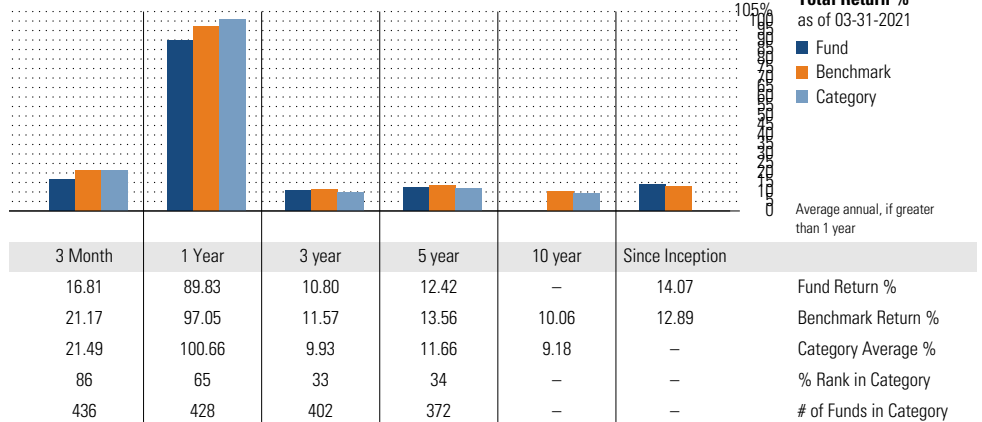
## Morningstar Investment Management LLC Analysis

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

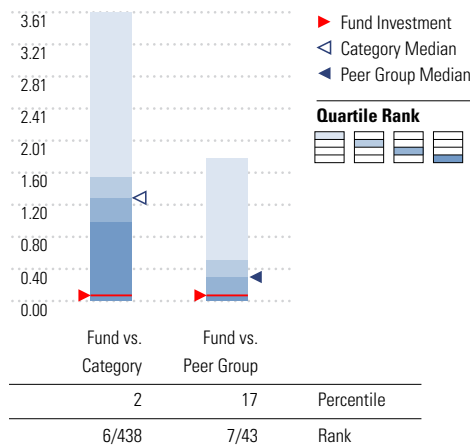
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.32	-	-1.48
Beta	0.96	-	1.01
R-Squared	98.34	-	96.05
Standard Deviation	26.14	26.96	27.92
Sharpe Ratio	0.47	0.49	0.43
Tracking Error	3.53	-	5.92
Information Ratio	-0.22	-	-0.33
Up Capture Ratio	94.31	-	98.76
Down Capture Ratio	94.93	-	103.31

## Portfolio Metrics

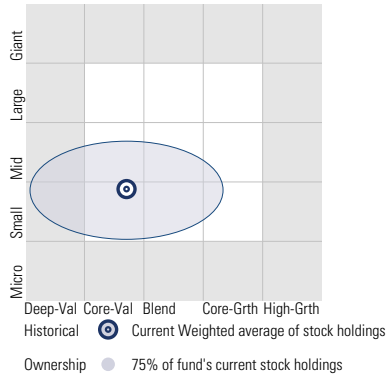
	Fund	Bmark	Cat
Price/Earnings Ratio	19.67	17.18	20.39
Price/Book Ratio	2.01	1.72	1.73
Geom Avg Mkt Cap \$B	5.29	2.29	3.64
ROE	4.57	-0.58	5.53

# Vanguard Small Cap Value Index Admiral VSIAX

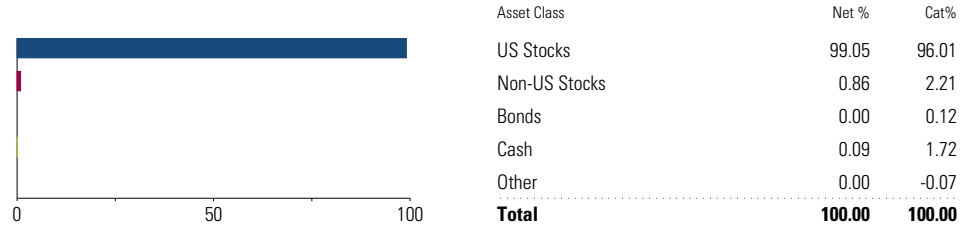
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

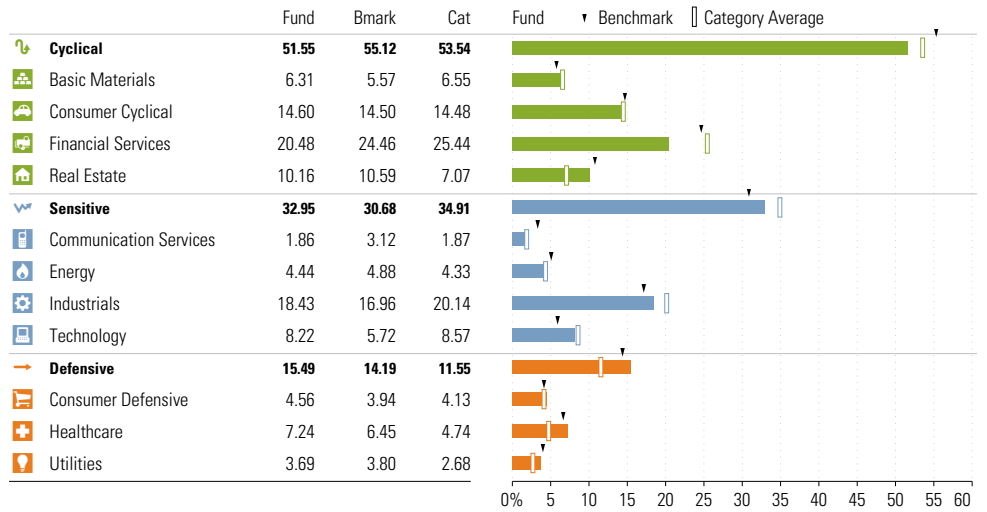
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



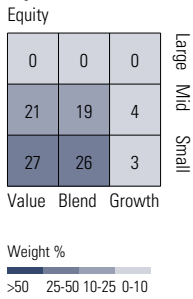
**Asset Allocation** as of 03-31-2021



**Sector Weighting** as of 03-31-2021



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.53	0.53	5.33	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.50	1.03	12.04	Real Estate
⊕ Devon Energy Corp	0.49	1.51	40.10	Energy
⊕ L Brands Inc	0.46	1.97	66.34	Consumer Cyclical
⊕ Williams-Sonoma Inc	0.45	2.42	76.48	Consumer Cyclical
⊕ Molina Healthcare Inc	0.45	2.87	9.91	Healthcare
⊕ Diamondback Energy Inc	0.44	3.31	52.67	Energy
⊕ The Scotts Miracle Gro Co A	0.43	3.74	23.33	Basic Materials
⊕ Atmos Energy Corp	0.42	4.16	4.24	Utilities
⊕ Howmet Aerospace Inc	0.42	4.58	12.58	Industrials
⊕ Nuance Communications Inc	0.41	4.99	-1.02	Technology
⊕ Medical Properties Trust Inc	0.41	5.40	-1.06	Real Estate
⊕ Signature Bank	0.41	5.80	67.54	Financial Services
⊕ Quanta Services Inc	0.40	6.21	22.16	Industrials
⊕ RPM International Inc	0.40	6.60	1.60	Basic Materials

**Total Holdings** 931

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Samuel Martinez since 01-2017  
Daniel Shaykevich since 04-2018  
Arvind Narayanan since 11-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.18 years.

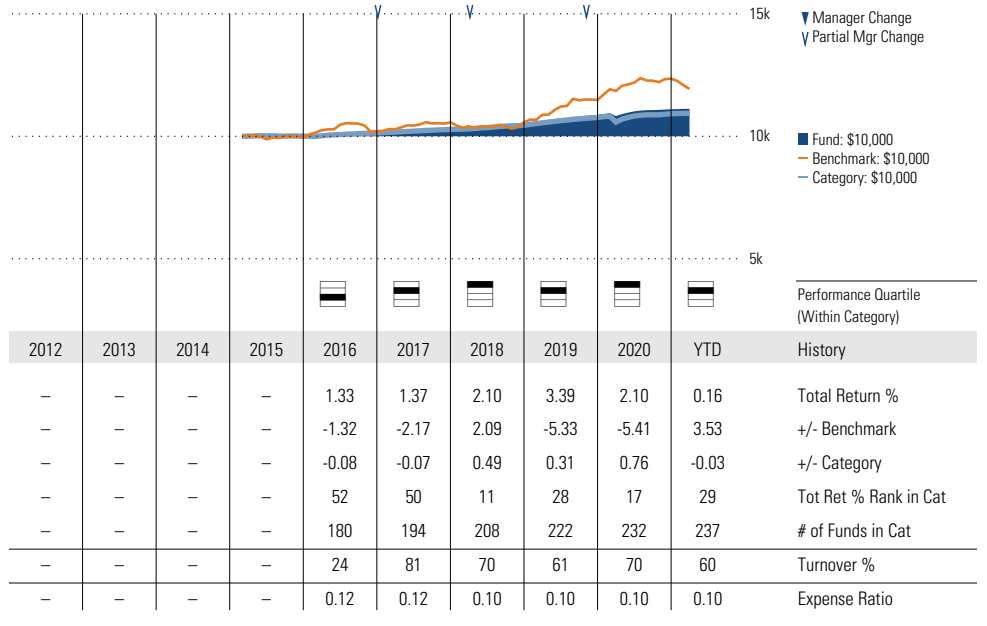
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

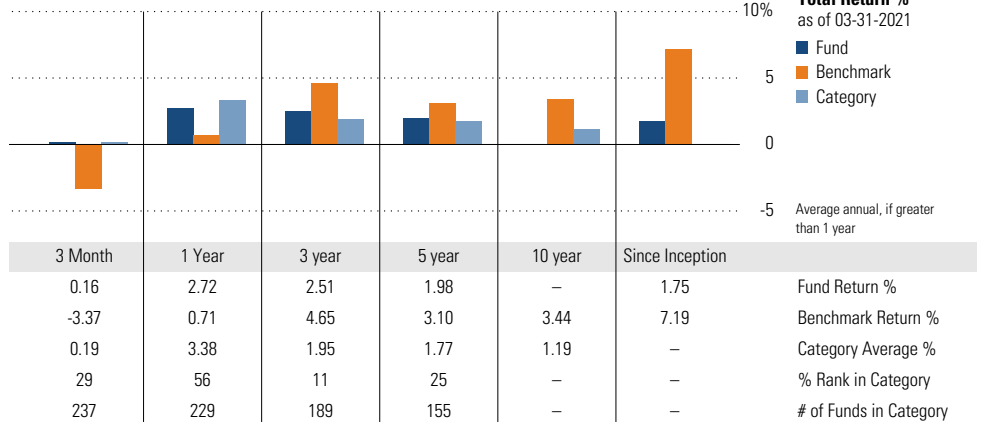
## Morningstar Investment Management LLC Analysis

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

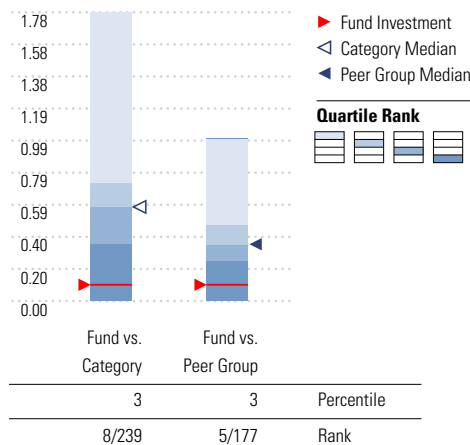
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.85	-	1.26
Beta	0.14	-	0.15
R-Squared	27.77	-	13.66
Standard Deviation	0.94	3.56	1.73
Sharpe Ratio	1.22	0.93	0.38
Tracking Error	3.17	-	3.58
Information Ratio	-0.68	-	-0.77
Up Capture Ratio	30.83	-	28.79
Down Capture Ratio	-7.64	-	6.28

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.72
Avg Eff Maturity	1.10	-	1.37

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

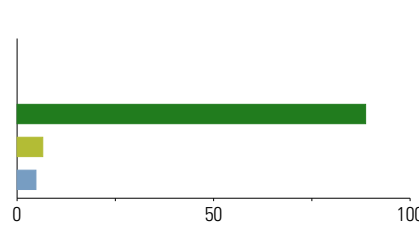
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

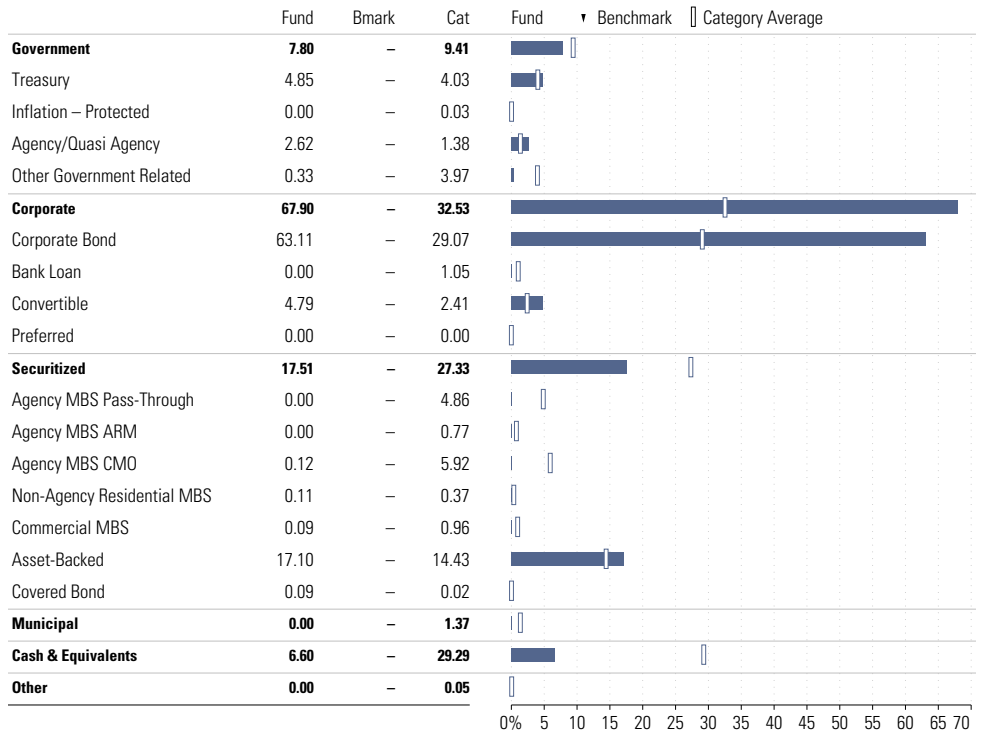


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	88.68	67.60
Cash	6.53	29.61
Other	4.79	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	14.21	3.53	38.45
AA	6.23	74.59	9.90
A	33.08	10.82	24.91
BBB	34.99	8.32	18.21
BB	0.00	0.28	1.69
B	0.00	0.00	0.69
Below B	0.18	0.00	0.32
Not Rated	11.31	2.46	5.83

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	2.77	2.77	-
⊕ NTT Finance Corp	-	0.86	3.63	-
⊕ EI DU PONT DE NEMOURS & CO	-	0.80	4.43	-
⊕ Omnicom Group Inc	-	0.66	5.09	-
Honeywell International Inc.	-	0.65	5.74	-
⊕ AT&T Inc	-	0.64	6.39	-
Bank of Korea	-	0.54	6.93	-
⊕ Bank of Korea	-	0.54	7.47	-
⊕ Verizon Communications Inc.	-	0.49	7.97	-
⊕ Goldman Sachs Group, Inc.	-	0.47	8.44	-

**Total Holdings 958**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Western Asset Core Plus Bond IS WAPSX

**Morningstar Category**  
Intermediate Core-Plus 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-Plus Bond category's top three quartiles in 9 of the 10 years it's been in existence.

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

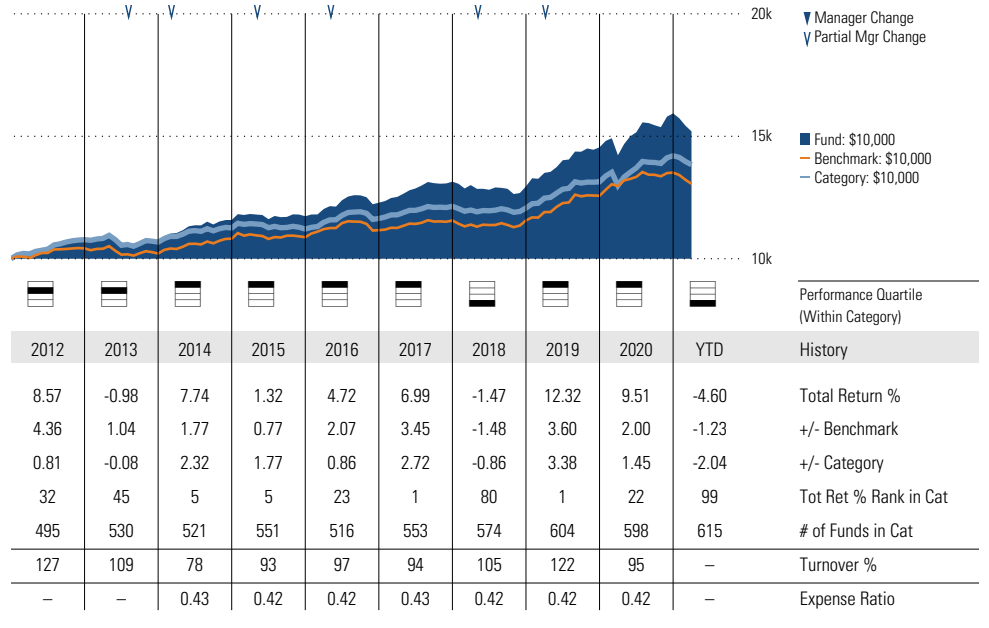
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 45.45% lower than the Intermediate Core-Plus Bond category average.

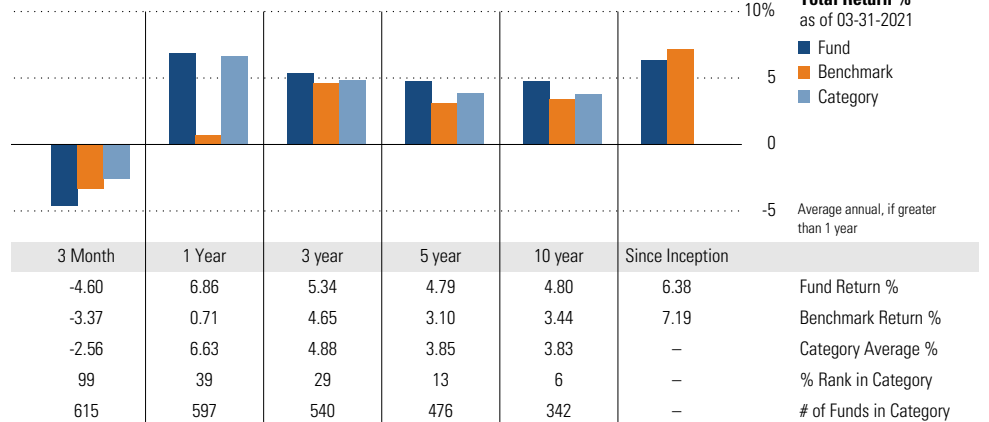
## Morningstar Investment Management LLC Analysis

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

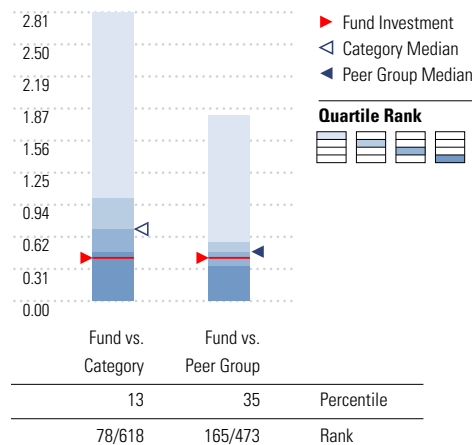
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.35	-	0.42
Beta	1.24	-	0.99
R-Squared	62.16	-	62.28
Standard Deviation	5.58	3.56	4.67
Sharpe Ratio	0.72	0.93	0.81
Tracking Error	3.53	-	2.94
Information Ratio	0.19	-	0.13
Up Capture Ratio	135.12	-	110.87
Down Capture Ratio	168.16	-	116.51

## Portfolio Metrics

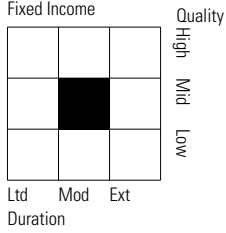
Metric	Fund	Bmark	Cat
Avg Eff Duration	7.23	4.43	5.72
Avg Eff Maturity	13.06	-	7.69

# Western Asset Core Plus Bond IS WAPSX

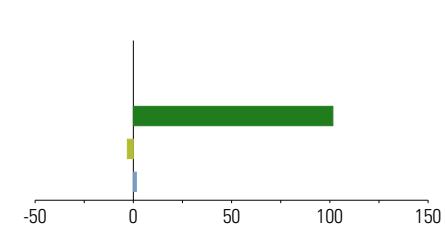
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

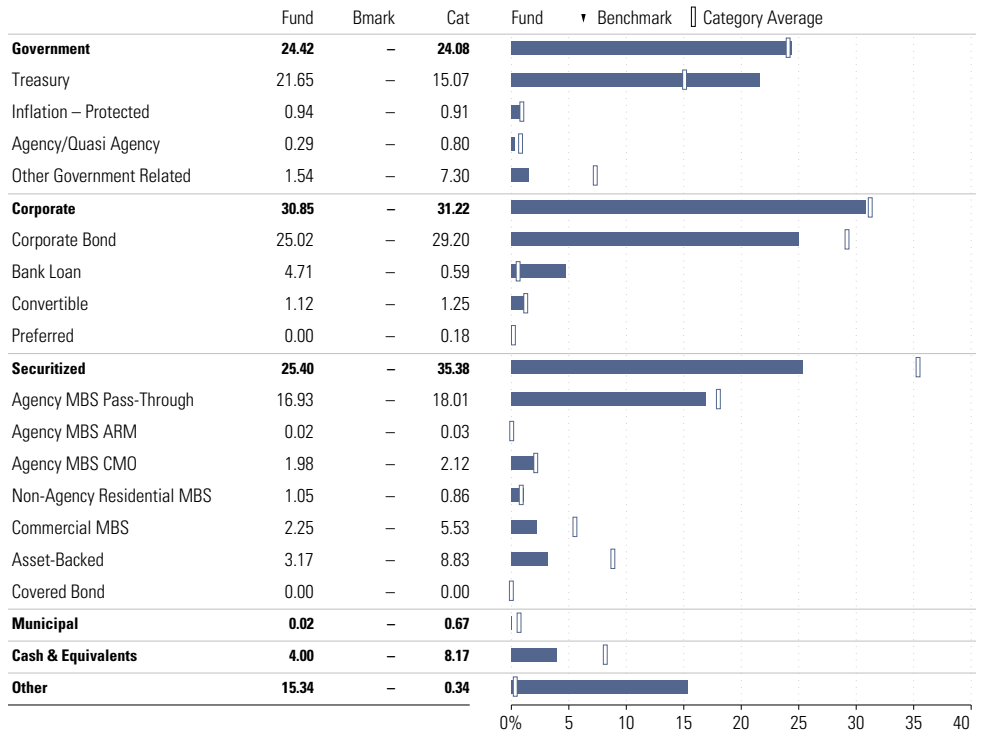


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	101.53	97.25
Cash	-3.05	1.05
Other	1.52	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	50.99	3.53	49.35
AA	4.56	74.59	4.00
A	15.31	10.82	12.14
BBB	18.31	8.32	21.70
BB	8.04	0.28	7.26
B	3.37	0.00	2.80
Below B	1.30	0.00	0.84
Not Rated	-1.88	2.46	1.91

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	5.88	5.88	-
⊕ Usd/Eur Ffx Due 041921-Cross	04-2021	5.24	11.13	-
⊕ Usd/Eur Ffx Due 041921	04-2021	5.04	16.17	-
⊕ Cad/Usd Ffx Due 041921-Cross	04-2021	3.22	19.39	-
⊕ Cad/Usd Ffx Due 041921	04-2021	3.21	22.59	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	2.60	25.19	-
United States Treasury Notes 0.25%	05-2025	2.42	27.61	-
⊕ Federal National Mortgage Association 2%	-	2.34	29.95	-
⊕ United States Treasury Bonds 1.38%	-	1.92	31.86	-
⊕ United States Treasury Bonds 1.25%	-	1.91	33.78	-

**Total Holdings 2947**

⊕ Increase ⊖ Decrease ✱ New to Portfolio