American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

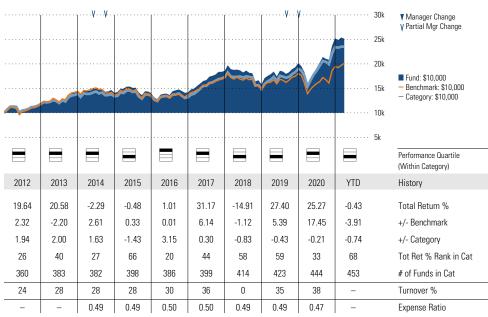
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

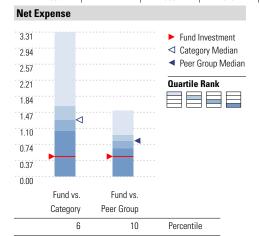
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance



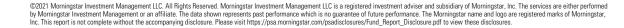


	24/456	35/359	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characto	rictice					

Rank

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

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





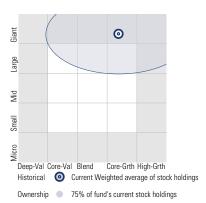
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

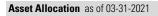
Equity

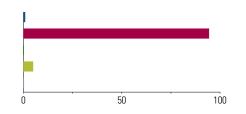
15	29	48	Large
1	2	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

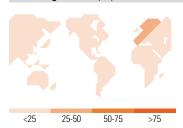




Asset Class	Net %	Cat%
US Stocks	0.73	6.42
Non-US Stocks	94.31	91.22
Bonds	0.05	0.05
Cash	4.78	2.11
Other	0.13	0.20
Total	100.00	100.00

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

World Regions % Equity 03-31-2021



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.72	4.72	_	_
⊕ ASML Holding NV	3.22	7.94	30.05	Technology
Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
	2.29	12.67	11.23	Technology
→ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
€ 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
Ð HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
→ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

Total Holdings 355



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

Portfolio Manager(s)

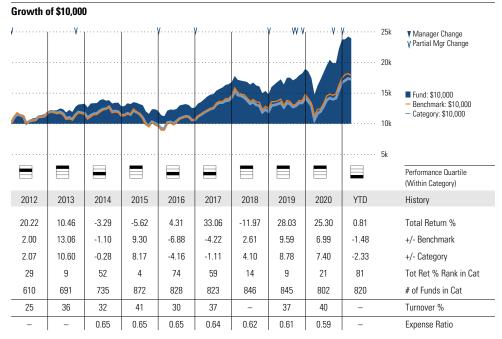
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

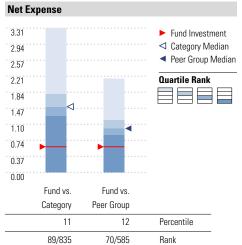
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

o rour mon monito			
	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			
	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

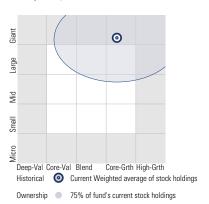
Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

12	27	49	Large
3	4	4	Mid
0	0	0	Small

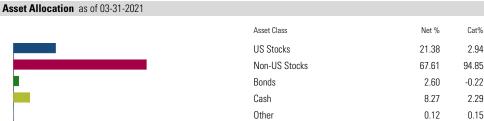
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

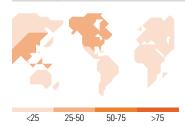


Total

100

Sec	ctor Weighting as of 03-	31-2021												
		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
<u></u>	Cyclical	40.12	44.27	42.44										
A	Basic Materials	7.37	8.04	5.86			ď							
A	Consumer Cyclical	13.45	15.60	16.48				= ''[
æ	Financial Services	16.82	18.24	18.31										
侖	Real Estate	2.48	2.39	1.79										
W	Sensitive	38.86	43.27	43.83										_
d	Communication Services	10.82	13.08	13.11				Ĭ						
0	Energy	3.39	4.84	3.58										
Ф	Industrials	6.41	4.09	4.72										
	Technology	18.24	21.26	22.42					_					
→	Defensive	21.00	12.45	13.74										
Ħ	Consumer Defensive	5.46	5.92	7.92										
٠	Healthcare	13.55	4.58	4.69										
•	Utilities	1.99	1.95	1.13										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2021



	Fund %	Cat %
Greater Asia	41.47	75.79
Japan	3.11	0.12
Australasia	0.49	0.02
Asia-4 Tigers	7.75	26.94
Asia-ex 4 Tigers	30.12	48.71
Not Classified	0.00	0.00

Americas	Fund % 36.57	Cat % 11.82	Greater Europe	Fund % 21.95	Cat % 12.38	Market Maturity	Fund %
North America	25.28	2.31	United Kingdom	2.53	0.69	Developed Markets	55.48
Central/Latin	11.29	9.51	W euro-ex UK	15.75	2.11	Emerging Markets	44.52
			Emrgng Europe	1.83	5.37	Not Available	0.00
			Africa	1.84	4.21		

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
	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



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

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

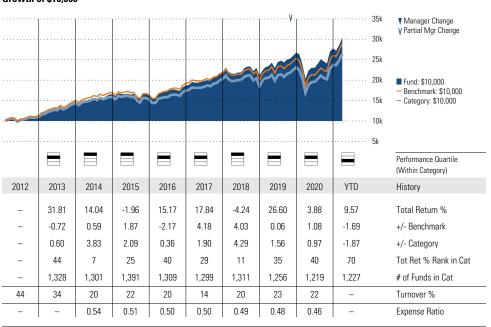
Style: The fund has landed in its primary style box — Large Value — 91.43 % of the time over the past three years.

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

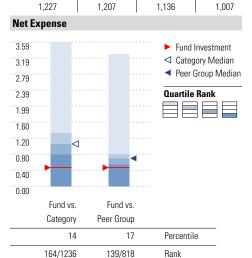
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % 60% 55 50 45 40 35 30 25 20 15 10 5 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 9.57 49.82 12.13 12.82 12.92 10.99 11.26 56.09 10.96 11.74 11.98 Benchmark Return % 11 44 56.98 10 46 11 43 10.32 Category Average % 70 70 25 25 % Rank in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	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



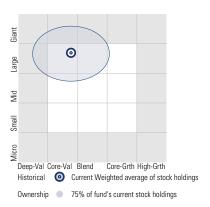
of Funds in Category

JPMorgan Equity Income R6 OIEJX

Morningstar Category Morningstar Index Large Value Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

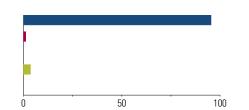
Equity

28	52	4	Large
6	10	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

Total	100 00	100 00
Other	0.00	0.76
Cash	3.51	1.47
Bonds	0.00	-0.07
Non-US Stocks	1.09	5.63
US Stocks	95.40	92.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average		_
ŀ	Cyclical	37.24	36.92	34.20								•
ů.	Basic Materials	2.92	4.17	3.52								
4	Consumer Cyclical	7.70	7.72	7.92		•						
£	Financial Services	24.42	20.52	19.89			:					
ŧ	Real Estate	2.20	4.51	2.87] '						
M	Sensitive	34.76	37.73	38.15			_					
d	Communication Services	4.08	9.23	8.08			0 7					
	Energy	5.49	5.14	5.36			_					
ф	Industrials	15.84	13.66	12.24								
3	Technology	9.35	9.70	12.47								
→	Defensive	28.00	25.36	27.65]	
	Consumer Defensive	9.53	7.57	8.77								
۲	Healthcare	14.07	12.81	14.21				l				
?	Utilities	4.40	4.98	4.67								

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



JPMorgan Large Cap Growth R6 JLGMX

Growth of \$10,000

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

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
- 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

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.

55k ▼ Manager Change V Partial Mgr Change 50k 45k 40k 35k Fund: \$10,000 30k - Benchmark: \$10,000 25k Category: \$10,000

									15k	
~									10k	
										Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
12.37	33.03	11.13	7.94	-1.74	38.37	0.57	39.39	56.42	0.40	Total Return %
-2.89 -2.97	-0.45 -0.89	-1.92 1.13	2.27 4.34	-8.82 -4.97	8.16 10.70	2.08 2.66	3.00 7.49	17.93 20.56	-0.54 -1.83	+/- Benchmark +/- Category
81	-0.69 57	39	16	-4.97 87	3	2.00	4	8	75	Tot Ret % Rank in Cat
1,621	1,638	1,490	1,549	1,383	1,319	1,354	1,303	1,285	1,318	# of Funds in Cat
28	47	39	19	43	22	24	50	47	-	Turnover %

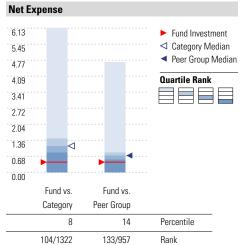
Trailing Performance Total Return % 80% as of 03-31-2021 7660555443505050 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 0.40 77.58 27.90 26.15 18.07 18.57 12.14 0.94 62.74 22.80 21.05 16.63 Benchmark Return % 2 23 63 57 20 44 19.42 14.73 Category Average % 75 12 6 5 % Rank in Category 1.318 1.284 1.188 1.071 790 # of Funds in Category

0.48

0.60

0.43

0.44



0.62

0.68

0.60

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



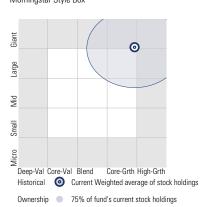
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

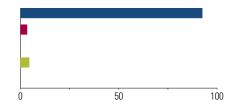
Morningstar Index

Russell 1000 Growth TR USD

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



Asset Allocation as of 03-31-2021



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

Style Breakdown

Equity

. ,			
4	20	63	Large
2	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	۲ E	Benchr	nark	[] Ca	tegory	y Aver	age			
Դ	Cyclical	31.35	25.95	28.90												
A	Basic Materials	1.40	0.67	1.39												
A	Consumer Cyclical	18.24	16.31	15.89												
	Financial Services	11.71	7.08	10.30												
fi	Real Estate	0.00	1.89	1.32	[]											
W	Sensitive	53.03	55.57	53.57											•[] [[]	
	Communication Services	16.74	12.41	14.93												
ð	Energy	0.00	0.09	0.43	Ò											
Ф	Industrials	5.13	4.72	6.14												
	Technology	31.16	38.35	32.07									1			
—	Defensive	15.63	18.49	17.52												
Ħ	Consumer Defensive	2.97	4.89	3.65												
+	Healthcare	12.66	13.58	13.47				•[
•	Utilities	0.00	0.02	0.40	Ö											

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
	4.64	11.38	6.25	Technology
	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
	1.58	47.30	4.32	Technology

Total Holdings 79



Portfolio Manager(s)

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

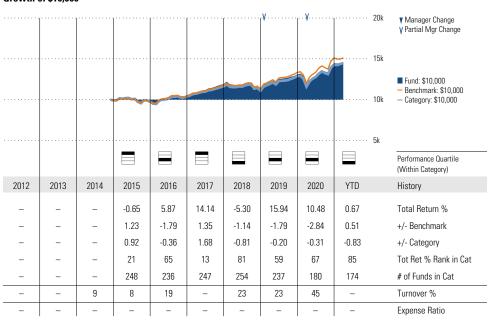
Quantitative Screens

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

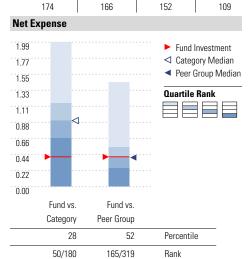
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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



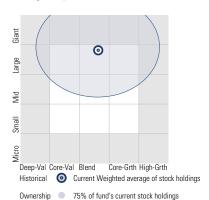
JPMorgan SmartRetirement® 2020 R6 JTTYX

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

Equity 21 16



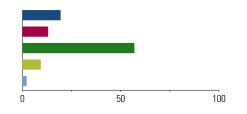
Value Blend Growth



>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2021



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

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

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

Total Holdings 25



JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

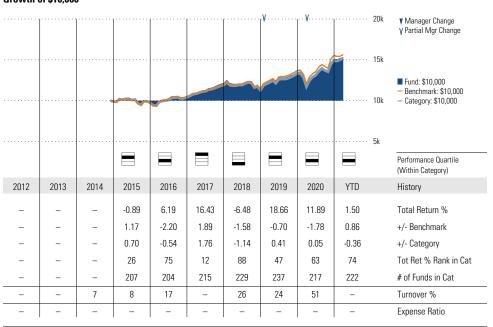
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 5 of the 6 years it's
 been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.43 is 37.68% lower than the Target-Date 2025 category average.

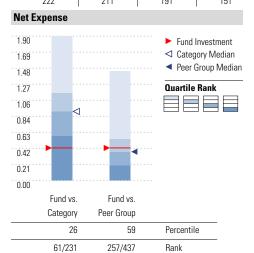
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



JPMorgan SmartRetirement® 2025 R6 JNSYX

Quality

High

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2021

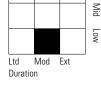
Morningstar Style Box™



Style Breakdown

Equity 21 16 38 4 9 6

Large Mid 2 3 1 Value Blend Growth

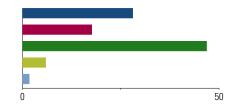


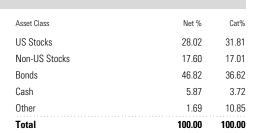
Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





	.		Б .	0 .	-				По					
		Fund	Bmark	Cat	Fun	j '	Bench	mark	Categ	ory Ave	rage			
ŀ	Cyclical	40.16	39.53	36.54										
A.	Basic Materials	3.69	4.88	4.34		[]								
A	Consumer Cyclical	12.07	10.58	12.00										
,	Financial Services	16.72	15.14	15.26										
æ	Real Estate	7.68	8.93	4.94			'							
W	Sensitive	37.11	37.96	42.05									1	
	Communication Services	5.82	6.79	8.95										
ð	Energy	2.04	3.38	2.95										
Ф	Industrials	12.18	11.92	10.76										
	Technology	17.07	15.87	19.39										
→	Defensive	22.73	22.51	21.41			_							
	Consumer Defensive	7.72	7.22	6.46										
٠	Healthcare	11.48	12.32	12.02										
•	Utilities	3.53	2.97	2.93										
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 25



JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

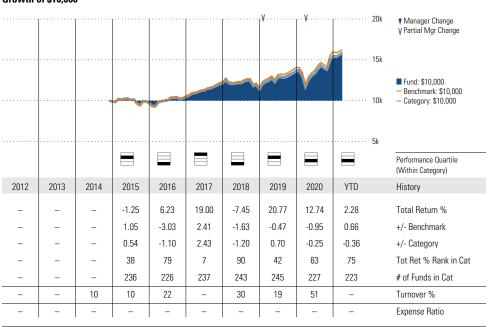
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Target-Date 2030 category average.

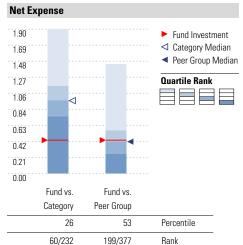
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Quality

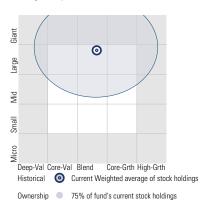
High

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity 21 16 38 4 9 6

Large Mid2 3 1 Value Blend Growth

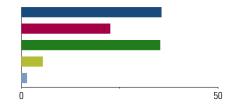


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021





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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D IDM 110 F % DO		47.54	47.54		
D JPMorgan US Equity R6	_	17.51	17.51	_	_
	_	14.86	32.37	_	_
	_	10.84	43.21	_	_
JPMorgan Equity Income R6	-	9.55	52.76	_	_
∋ JPMorgan International Equity R6	-	9.23	61.99	-	-
JPMorgan International Rsrch Enh Eq R6	_	6.54	68.53	_	_
JPMorgan Emerging Markets Equity R6	_	5.86	74.39	_	_
→ JPMorgan BetaBuilders US Mid Cap Eq ETF	_	3.90	78.29	_	_
∋ JPMorgan High Yield R6	_	3.57	81.85	_	_
	_	3.48	85.34	_	_

Total Holdings 23



JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

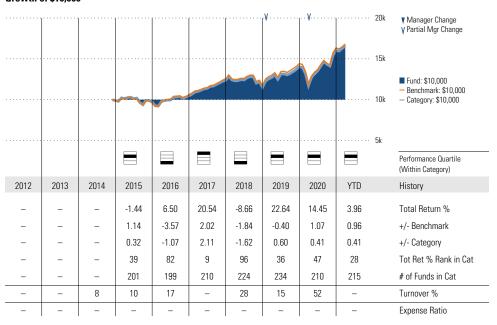
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.45 is 37.5% lower than the Target-Date 2035 category average.

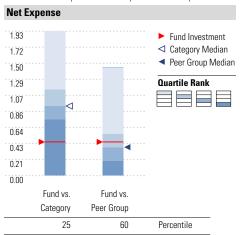
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



57/224

JPMorgan SmartRetirement® 2035 R6 SRJYX

Quality High Mid Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

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

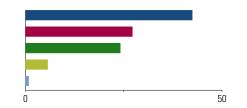
Eivad Incomo

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

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

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

Total Holdings 24



JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

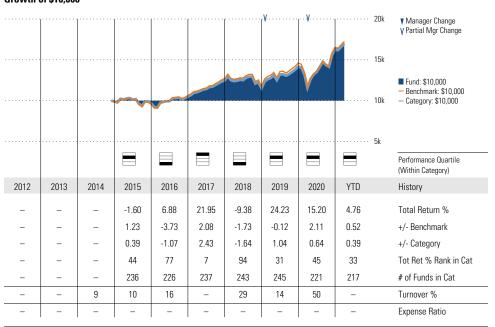
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 4 of the 6 years it's
 been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.46 is 36.99% lower than the Target-Date 2040 category average.

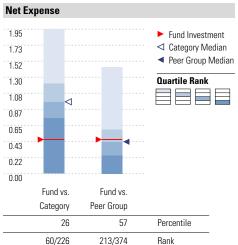
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



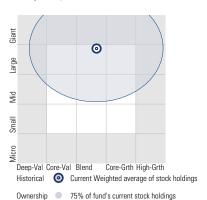
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

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

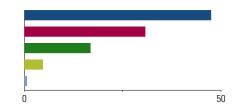
High MidLow Mod Duration

Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

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

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

Total Holdings 24



JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

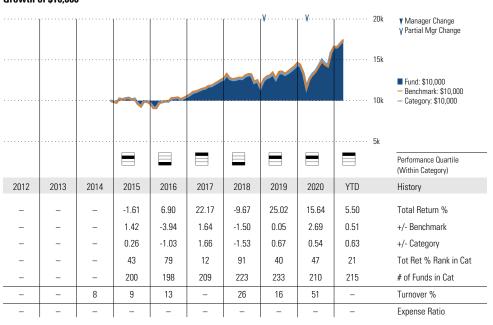
Quantitative Screens

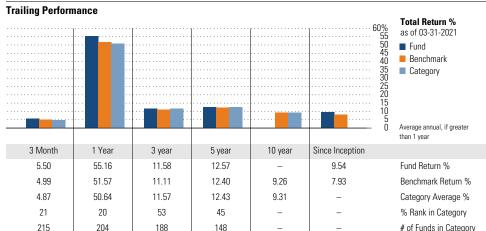
- Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 4 of the 6 years it's
 been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.46 is 36.99% lower than the Target-Date 2045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

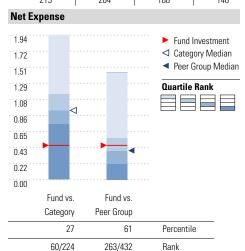
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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™



Large

Mid

Style Breakdown

Equity 17 33 25 7 9 4

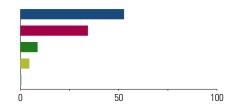
1 3 1
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

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

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

Total Holdings 24



JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

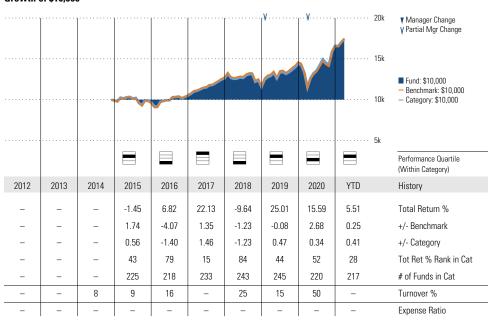
Quantitative Screens

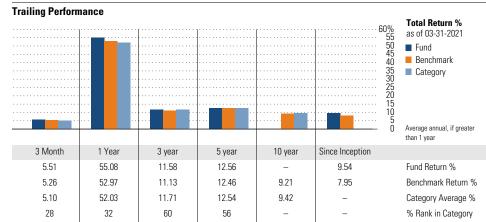
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2050 category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

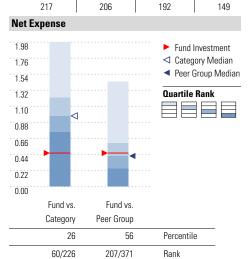
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



of Funds in Category

JPMorgan SmartRetirement® 2050 R6 JTSYX

Quality

High

Μid

Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 33 17 25 7 4 9

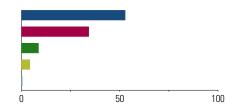
Large Mid3 1 1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	, , , , , ,				3
Ð JPMorgan Value Advantage R6	-	11.76	11.76	-	_
⇒ JPMorgan Growth Advantage R6	-	11.24	23.00	-	-
Ð JPMorgan US Research Enhanced Equity R6	-	10.95	33.95	-	-
⇒ JPMorgan US Equity R6	-	10.94	44.89	-	-
→ JPMorgan International Focus R6	-	10.89	55.78	-	-
Ð JPMorgan International Rsrch Enh Eq R6	-	10.44	66.22	_	_
→ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	8.97	75.19	_	_
∋ JPMorgan Realty Income R6	_	4.16	79.35	_	_
∋ JPMorgan International Advantage R6	-	4.10	83.44	-	_
JPMorgan High Yield R6	_	2.48	85.93	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

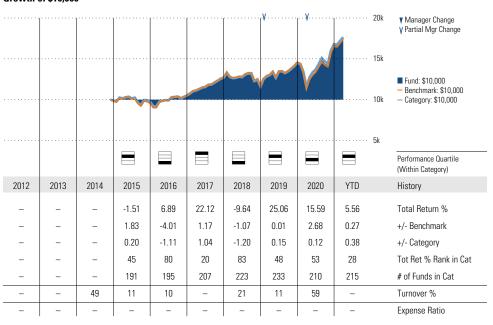
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 9.17 years.
- Net Expense: The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2055 category average.

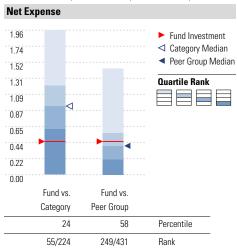
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



JPMorgan SmartRetirement® 2055 R6 JFFYX

Quality

High

Mid

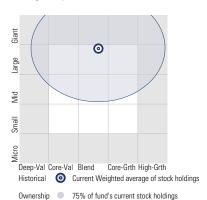
Low

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration



Equity 33 25 17 7 4 9

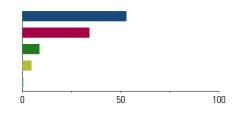


Value Blend Growth



>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	ory Ave	erage			
ŀ	Cyclical	42.33	40.05	36.21										
A.	Basic Materials	4.05	5.36	4.57		= [
-	Consumer Cyclical	13.08	11.08	12.10										
₽	Financial Services	17.18	15.68	15.01										
ŧ	Real Estate	8.02	7.93	4.53			ľ							
M	Sensitive	38.51	38.01	42.28										
	Communication Services	8.01	6.77	9.38		- 1								
•	Energy	2.34	3.54	3.09										
Ģ	Industrials	9.92	12.18	10.51										
	Technology	18.24	15.52	19.30				- 1						
→	Defensive	19.17	21.95	21.52			_		<u> </u>					
	Consumer Defensive	5.87	7.21	6.19			'							
٠	Healthcare	10.64	11.78	12.51										
•	Utilities	2.66	2.96	2.82										
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	11.86	11.86	_	_
⇒ JPMorgan Growth Advantage R6	-	11.40	23.26	_	_
→ JPMorgan US Research Enhanced Equity R6	-	10.98	34.24	_	_
JPMorgan US Equity R6	-	10.83	45.07	_	_
→ JPMorgan International Focus R6	_	10.77	55.85	_	-
⊕ JPMorgan International Rsrch Enh Eq R6	_	10.47	66.32	_	_
⇒ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	8.87	75.19	_	_
⇒ JPMorgan Realty Income R6	-	4.12	79.31	_	_
⇒ JPMorgan International Advantage R6	-	4.06	83.37	_	_
⇒ JPMorgan High Yield R6	_	2.46	85.83	_	_

Total Holdings 24



JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

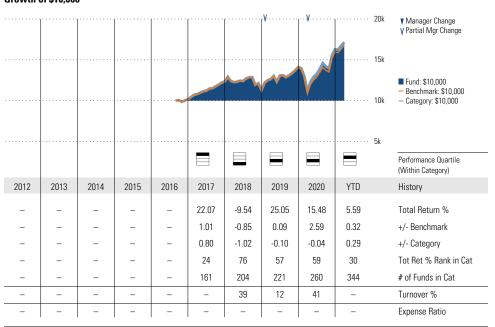
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.58 years.
- 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.

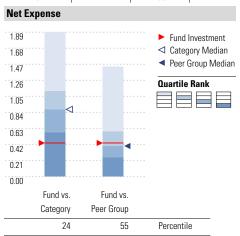
Morningstar Investment Management LLC Analysis

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







308/560 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	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



90/374

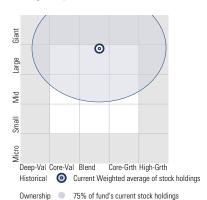
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity 33 17

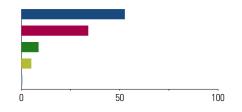
Large 25 Mid 7 4 9 1 3 1 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Watarity Date	/0 NGC /33GC	Guinalative /6	TTD Hotain 70	Worlingstar occior
⊕ JPMorgan Value Advantage R6	_	11.75	11.75	_	_
⇒ JPMorgan Growth Advantage R6	-	11.18	22.93	-	_
⊕ JPMorgan US Equity R6	-	10.94	33.87	_	-
→ JPMorgan International Focus R6	_	10.86	44.73	_	_
⊕ JPMorgan US Research Enhanced Equity R6	-	10.80	55.54	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	_	10.28	65.82	_	_
	_	8.94	74.76	_	_
	_	4.16	78.92	_	_
⇒ JPMorgan International Advantage R6	_	3.97	82.89	_	_
∋ JPMorgan High Yield R6	_	2.40	85.28	_	_

Total Holdings 24



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

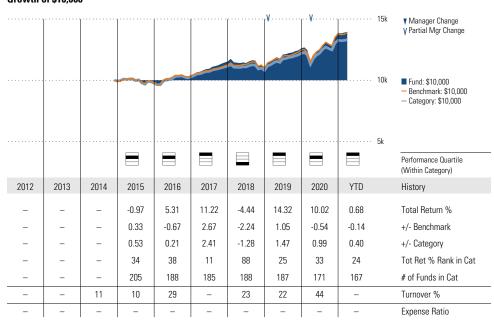
Quantitative Screens

- Management: The fund's management has been in place for 12.75 years.
- Net Expense: The fund's expense ratio of 0.4 is 42.86% lower than the Target-Date Retirement category average.

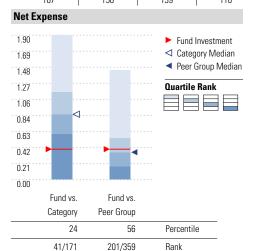
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	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

Quality

High

Μid

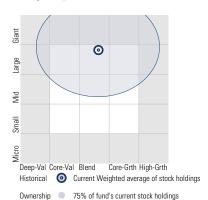
Low

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Large

Style Breakdown

Equity 16 38 21 6 8 4

6 8 4 Mid Small Value Blend Growth

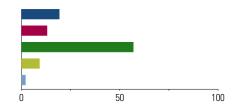
Ltd Mod Ext
Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 ING! A336!	Guillalative /0	TTD HetaIII /0	Worlingstar Sector
JPMorgan Core Bond R6	_	19.91	19.91	_	_
JPMorgan Short Duration Core Plus R6	_	14.39	34.30	-	_
JPMorgan US Equity R6	_	9.36	43.66	_	_
JPMorgan Inflation Managed Bond R6	_	7.52	51.18	_	_
Dyphorgan Equity Income R6	-	5.31	56.49	-	-
JPMorgan International Equity R6	_	5.22	61.71	_	_
JPMorgan Corporate Bond R6	_	5.07	66.78	-	-
JPMorgan High Yield R6	_	4.97	71.75	-	_
JPMorgan US Government MMkt IM	12-2049	3.72	75.47	-	_
) JPMorgan International Rsrch Enh Eg R6	_	3.55	79.02	_	_

Total Holdings 25



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

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

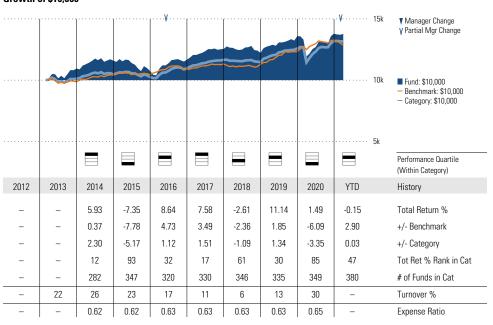
Style Consistency is not calculated for Fixed Income funds.

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

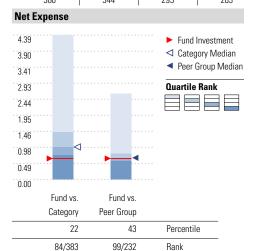
Morningstar Investment Management LLC Analysis

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







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	-2.35	_	-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			
	Fund	Bmark	Cat
Avg Eff Duration	4.65	4.55	3.97
Avg Eff Maturity	8.07	7.69	7.16



Duration

On Watch

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
Fixed Income

Quality

G

M

Ltd Mod Ext

0	50	100

Asset Allocation as of 03-31-2021

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

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
В	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															
	Fund	Bmark	Cat	Fund	•	Bend	chma	rk	Cat	tegor	γ Ανε	erage				
Government	12.36	_	16.63			[
Treasury	11.19	_	8.85													
Inflation – Protected	0.00	_	0.57	0												
Agency/Quasi Agency	1.03	_	1.00													
Other Government Related	0.14	_	6.21													
Corporate	66.57	_	42.63													
Corporate Bond	58.17	_	34.66													
Bank Loan	0.41	_	3.58	1 [
Convertible	6.57	_	3.17													
Preferred	1.42	_	1.22													
Securitized	1.33	_	25.56													
Agency MBS Pass-Through	0.00	_	7.18													
Agency MBS ARM	0.00	_	0.02													
Agency MBS CM0	0.00	_	4.26													
Non-Agency Residential MBS	0.00	_	2.22													
Commercial MBS	0.01	_	1.74													
Asset-Backed	1.32	_	10.13													
Covered Bond	0.00	_	0.01													
Municipal	1.37	_	1.21													
Cash & Equivalents	12.86	-	8.98													
Other	5.51	-	4.59													
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 7

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 Xcbt 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	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 400



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

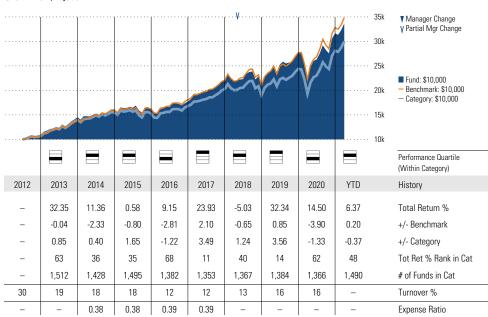
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 8 years it's been in evistence
- Management: The fund's management has been in place for 16.76 years.
- \times 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.

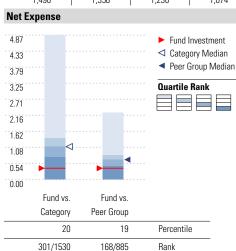
Morningstar Investment Management LLC Analysis

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.









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

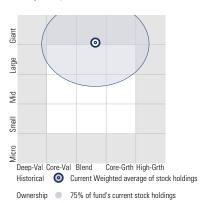
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

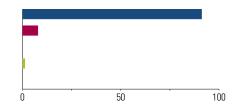
21	38	31	Large
1	8	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	1	Ben	chmark	: [] C	ategory	Averag	ge	
b	Cyclical	30.23	31.21	31.01					•				
à.	Basic Materials	2.91	2.35	2.80									
-	Consumer Cyclical	7.61	12.20	11.31				1					
ê	Financial Services	16.53	14.20	14.57									
b	Real Estate	3.18	2.46	2.33									
NI	Sensitive	41.01	46.42	45.50									[
	Communication Services	12.26	10.93	10.16	_								
•	Energy	1.50	2.80	2.39									
Ċ.	Industrials	6.52	9.21	10.30									
2	Technology	20.73	23.48	22.65						[
+	Defensive	28.78	22.37	23.50									
Ę	Consumer Defensive	10.61	6.58	7.35									
ř	Healthcare	17.57	13.12	13.90									
?	Utilities	0.60	2.67	2.25	i [

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.01	5.01	6.25	Technology
	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
	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
	2.00	27.54	7.82	Communication Svc
	1.98	29.51	1.34	Healthcare
	1.97	31.49	-0.13	Financial Services
⊕ American Tower Corp	1.93	33.42	6.50	Real Estate
∃ Texas Instruments Inc ■ Texas Instruments Instruments Inc ■ Texas Instruments Instruments Instr	1.92	35.34	15.77	Technology
Fidelity National Information Services Inc	1.82	37.16	-0.33	Technology

Total Holdings 75



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.

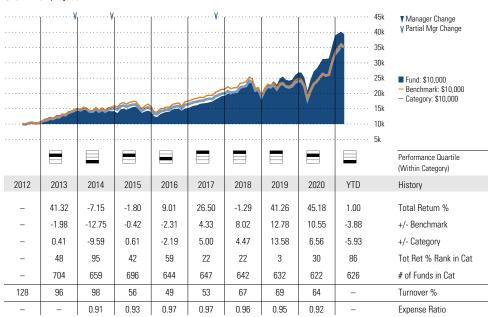
× Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

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

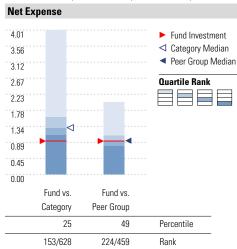
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	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			
	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

Equity

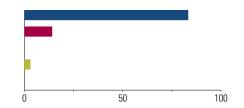
1. /			
0	0	1	Large
4	13	22	MIG
5	24	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cated	ory Aver	age		
b	Cyclical	33.26	22.46	23.49					, ,				
÷.	Basic Materials	4.12	2.57	2.14									
-	Consumer Cyclical	11.12	12.49	11.29				'					
ê	Financial Services	11.93	3.93	7.51		7 :							
b	Real Estate	6.09	3.47	2.55									
NF	Sensitive	44.34	39.69	44.95									
	Communication Services	1.19	2.47	2.48									
•	Energy	0.00	0.20	0.69	Ĭ								
þ	Industrials	15.32	15.68	16.10			1						
3	Technology	27.83	21.34	25.68					•				_ :
→	Defensive	22.40	37.83	31.56									
Ţ	Consumer Defensive	1.44	3.29	4.38									
1	Healthcare	20.96	33.06	26.64								•	
2	Utilities	0.00	1.48	0.54	0								

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
	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



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.

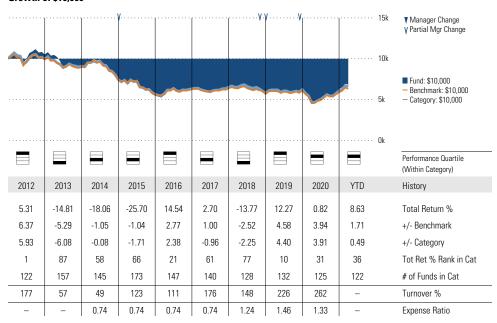
Style Consistency is not calculated for Fixed Income funds.

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

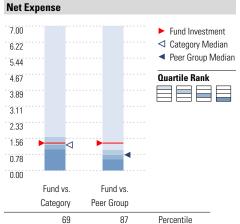
Morningstar Investment Management LLC Analysis

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







	85/122	67/78	Rank	
Peer grou	ıp is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passiv	ve) and simila	share class
character	rietice			

3-Year KISK Welrics			
	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

Fund	Bmark	Cat
12.32	-	_
1.51	-	1.63
20.09	-	34.47
16.78	_	-2.14
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket

Net %

0.00

-1.68

89.67

-28.75

40.77

100.00

Cat%

0.22

0.30

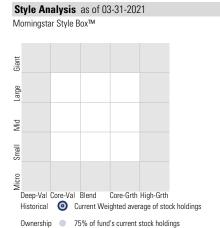
25.15

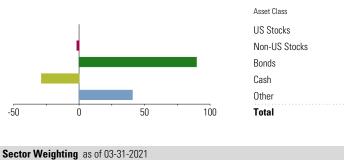
62.28

12.04

100.00

Bloomberg Commodity TR USD





Asset Allocation as of 03-31-2021

Fund Bmark Cat Fund Cyclical 60.00 æ. Basic Materials 34.00 Consumer Cyclical 0.00 Financial Services 26.00 侖 Real Estate 0.00 38.00 Sensitive Communication Services 0.00 • Energy 38.00 Ф Industrials 0.00 Technology 0.00 Defensive 2.00 Consumer Defensive 2.00 Healthcare 0.00 Utilities 0.00 20 25 30 35 40

Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INEL ASSEL	Guillulative %	TTD netuiii %	wormingstar sector
⊕ Pimco Cayman Cmdty 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	_	_
	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



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

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

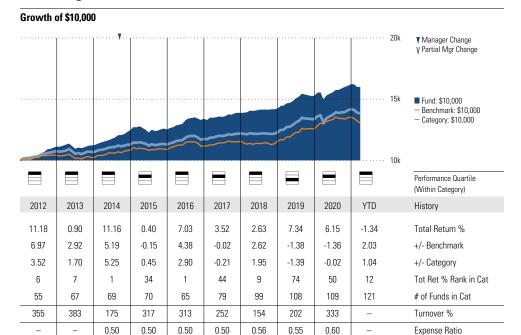
Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

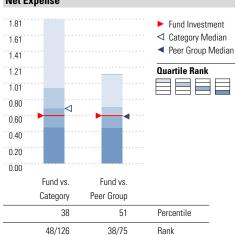
Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.43	7.11
Avg Eff Maturity	9.70	_	8.61



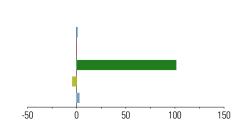
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2021

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

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

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

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

Total Holdings 1790



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

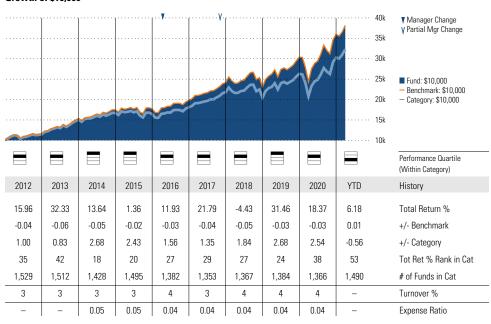
Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

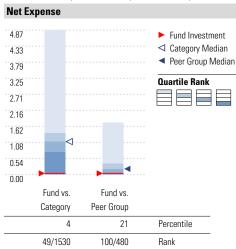
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard 500 Index Admiral VFIAX

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

Cat%

94.98

3.06

0.25

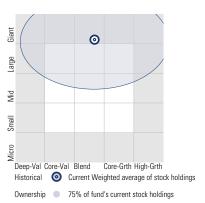
0.54

1.17

100.00

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
⊕ Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
⊕ Facebook Inc A	2.11	17.08	7.82	Communication Svc
⊕ Alphabet Inc A	1.85	18.93	17.68	Communication Svc
	1.78	20.71	18.08	Communication Svc
⊕ Tesla Inc	1.53	22.23	-5.35	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
⊕ JPMorgan Chase & Co	1.38	25.05	20.51	Financial Services
⊕ Johnson & Johnson	1.29	26.34	5.07	Healthcare
⊕ Visa Inc Class A	1.06	27.40	-3.05	Financial Services
⊕ UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
The Walt Disney Co	1.00	29.45	1.84	Communication Svc
→ Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
NVIDIA Corp	0.99	31.42	2.28	Technology

Total Holdings 511



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.

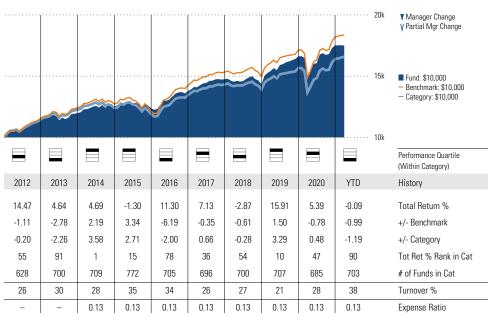
Style Consistency is not calculated for Fixed Income funds.

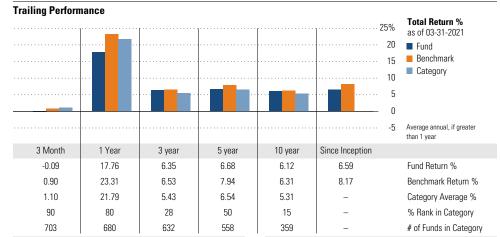
Net Expense: The fund's expense ratio of 0.13 is
 86.46% lower than the High Yield Bond category average.

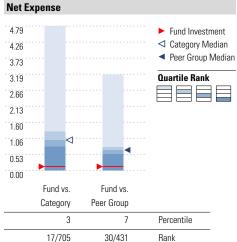
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wietrics			
	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

Asset Allocation as of 03-31-2021 Asset Class Net % Cat% US Stocks 0.21 0.95 Non-US Stocks 0.04 0.21 Bonds 91.98 91.27 Cash 5.07 5.07 Other 2.54 2.68

Total

100

Morningstar Category

High Yield Bond

Morningstar Index

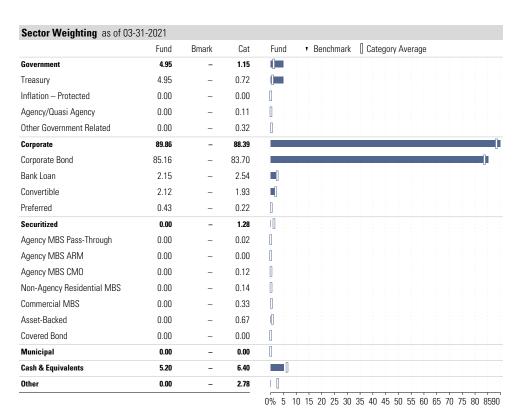
ICE BofA US High Yield TR USD

100.00

100.00

Styl	e Anal	ysis	as	of 03-31-2021
Style	Break	lown		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		
Durati	on			

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
В	28.49	_	36.53
Below B	6.30	_	23.42
Not Rated	1.39	_	2.57



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	_
	_	0.97	7.00	_
United States Treasury Notes	_	0.89	7.89	_
⊕ Boa-Mtg Triparty Repo	_	0.88	8.77	_
	_	0.76	9.52	_

50

Total Holdings 607



Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

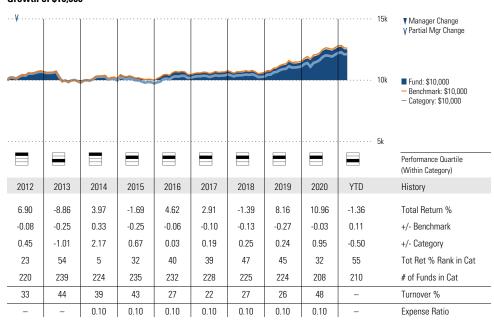
Style Consistency is not calculated for Fixed Income funds.

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

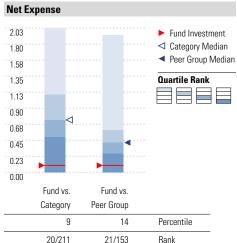
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

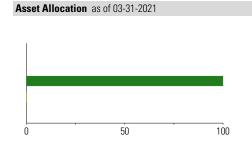
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

	Fund	Bmark	Cat	Fund	• B	Bench	mark	Cate	egory	Ave	rage	!		
Government	99.92	_	87.98											
Freasury	0.00	_	0.69	0										
nflation – Protected	99.92	_	84.28											
Agency/Quasi Agency	0.00	_	0.08	0										
Other Government Related	0.00	_	2.93	10										
Corporate	0.00	-	2.19	[]										
Corporate Bond	0.00	_	2.09	10										
Bank Loan	0.00	-	0.07											
Convertible	0.00	-	0.03	į										
Preferred	0.00	-	0.00	İ										
Securitized	0.00	-	4.45											
Agency MBS Pass-Through	0.00	-	1.73	[]										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.63	0										
Non-Agency Residential MBS	0.00	_	0.14											
Commercial MBS	0.00	_	0.18											
Asset-Backed	0.00	-	1.68											
Covered Bond	0.00	_	0.09	Û										
Municipal	0.00	_	0.08											
Cash & Equivalents	0.08	_	4.88	[
Other	0.00	-	0.41											

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 ① United States Treasury Notes 3.87 12.67 ① United States Treasury Notes 3.87 16.54 ① United States Treasury Notes 3.70 20.24 ① United States Treasury Notes 3.45 23.69 United States Treasury Notes 3.43 27.12 ① United States Treasury Notes 3.42 30.54 ① United States Treasury Notes 3.14 33.68 ① United States Treasury Notes 3.12 36.80

Total Holdings 45



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

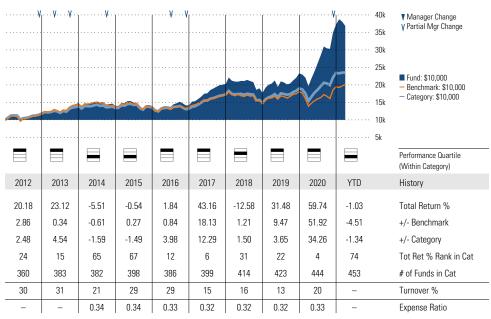
Quantitative Screens

- 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.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

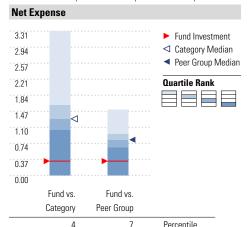


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



	18/456	25/359	Rank					
Peer group	is a subset of the	e category a	nd includes fund	ls with the				
same management style (active vs. passive) and similar share class								
characteri	etice							

Rank

•			
	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

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

73.60



80.55

18/456

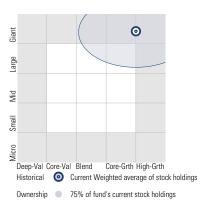
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

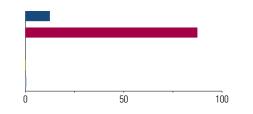
8	29	57	Lalige
1	2	3	IVIIU
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund	i '	Bench	ımark	[] Cateo	gory Ave	erage			
Դ	Cyclical	42.48	39.51	32.59			,						'.	
A	Basic Materials	0.95	7.96	4.99		ĺ	· .							
A	Consumer Cyclical	32.74	11.20	14.52			· V				•			
F	Financial Services	8.79	17.28	12.24]	٠					
fi	Real Estate	0.00	3.07	0.84	[]	١								
W	Sensitive	35.74	34.23	43.82										
	Communication Services	8.52	5.98	7.64			0							
•	Energy	1.45	3.58	1.47		*								
Ф	Industrials	10.05	15.24	14.91										
	Technology	15.72	9.43	19.80										
→	Defensive	21.79	26.26	23.59										
Ħ	Consumer Defensive	6.68	10.28	9.87										
+	Healthcare	14.29	12.33	12.39]						
•	Utilities	0.82	3.65	1.33		7								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2021



Greater Asia	Fund % 33.43	Cat % 34.46
Japan	8.68	13.38
Australasia	0.55	1.64
Asia-4 Tigers	5.12	7.90
Asia-ex 4 Tigers	19.08	11.54
Not Classified	0.00	0.00

Fund % 17.83	Cat % 12.64	Greater Europe	Fund % 48.72	Cat % 52.92	Market Maturity	Fund %
13.37	10.13	United Kingdom	5.17	9.84	Developed Markets	76.46
4.46	2.51	W euro-ex UK	43.15	41.61	Emerging Markets	23.54
		Emrgng Europe	0.00	0.40	Not Available	0.00
		Africa	0.40	1.07		
	17.83 13.37	17.83 12.64 13.37 10.13	17.83 12.64 Greater Europe 13.37 10.13 United Kingdom 4.46 2.51 W euro-ex UK Emrgng Europe	17.83 12.64 Greater Europe 48.72 13.37 10.13 United Kingdom 5.17 4.46 2.51 W euro-ex UK 43.15 Emrgng Europe 0.00	17.83 12.64 Greater Europe 48.72 52.92 13.37 10.13 United Kingdom 5.17 9.84 4.46 2.51 W euro-ex UK 43.15 41.61 Emrgng Europe 0.00 0.40	17.83 12.64 Greater Europe 48.72 52.92 Market Maturity 13.37 10.13 United Kingdom 5.17 9.84 Developed Markets 4.46 2.51 W euro-ex UK 43.15 41.61 Emerging Markets Emrgng Europe 0.00 0.40 Not Available

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
① Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
	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
	2.50	34.37	9.91	Consumer Cyclical
	2.38	36.75	-22.19	Healthcare

Total Holdings 135

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

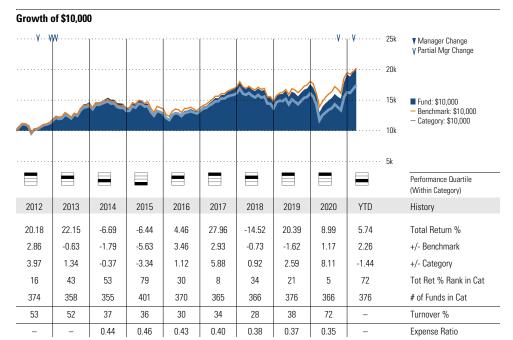
Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

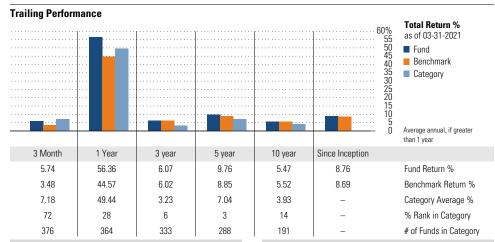
Quantitative Screens

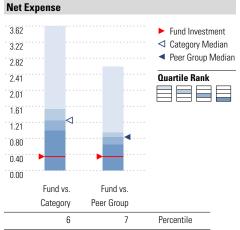
- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.85 years.
- × Style: The fund has landed in its primary style box Large Value — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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







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

Rank

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

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



21/377



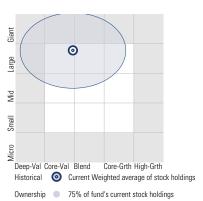
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2021



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

100

World Regions % Equity 03-31-2021



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

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

Top 10 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.22	4.22	_	_
⊕ Samsung Electronics Co Ltd	1.78	6.00	_	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
○ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	_	Basic Materials
⊕ LafargeHolcim Ltd	1.32	13.16	14.23	Basic Materials
⊕ Samsung Electronics Co Ltd GDR	1.31	14.47	-0.05	Technology
⊕ Tencent Holdings Ltd	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

Total Holdings 205

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Turnover %

Expense Ratio

Equity

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.
- 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.

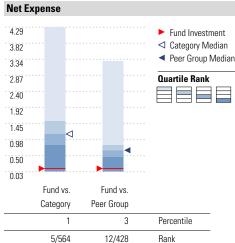




11

9

23



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

	Fund	Bmark	Cat
Alpha	-0.41	-	-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



15

19

15

16

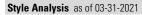
9

6

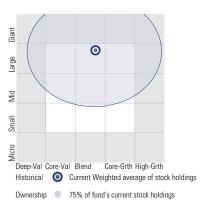
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™

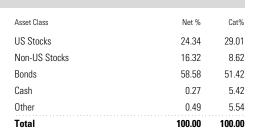


100 50

Cat

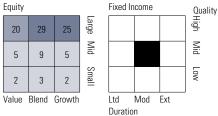
Fund

Asset Allocation as of 03-31-2021



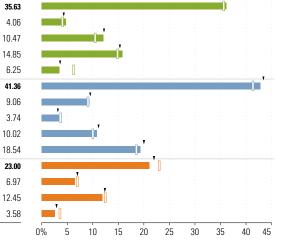
Style Breakdown

Equity



		Fund	Bmark
Դ	Cyclical	36.12	34.88
A	Basic Materials	4.73	4.18
A	Consumer Cyclical	12.11	12.06
	Financial Services	15.78	15.17
命	Real Estate	3.50	3.47
W	Sensitive	42.81	43.26
	Communication Services	9.34	9.37
•	Energy	3.35	3.03
¢	Industrials	10.77	10.99
	Technology	19.35	19.87
\rightarrow	Defensive	21.05	21.84
Ħ	Consumer Defensive	6.53	6.85
•	Healthcare	11.91	12.23
	Utilities	2.61	2.76

Sector Weighting as of 03-31-2021



Weight %

>50 25-50 10-25 0-10

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 ldx Investor	_	0.53	100.00	_	-
─ Us Dollar	_	0.00	100.00	_	_

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR LISD

Equity

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

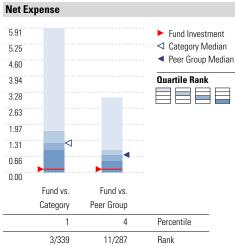
Morningstar Investment Management LLC Analysis

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.





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% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 03-31-2021

Morningstar Style Box™



Μd



Asset Allocation as of 03-31-2021



Style	Breakdown

Equity 20 5 6 9 2 3 2



Fixed In	icome		Quality
			High
			Mid
			Low
Ltd		Ext	
Duratio	n		

Value

>50 25-50 10-25 0-10

Blend Growth

	Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	rage	
Cyclical	35.93	34.83	34.78							
Basic Materials	4.77	4.12	3.69							
Consumer Cyclical	12.14	12.11	11.87							
Financial Services	15.51	15.13	15.18	_		— Ö				
Real Estate	3.51	3.47	4.04							
* Sensitive	42.94	43.39	42.74							
Communication Services	9.37	9.48	8.90		 0'					
Energy	3.36	3.02	2.94		1					
Industrials	10.82	10.83	11.30							
Technology	19.39	20.06	19.60							
Defensive	21.13	21.77	22.48		_					
Consumer Defensive	6.57	6.80	6.67		- [
Healthcare	11.94	12.22	13.14							
Utilities	2.62	2.75	2.67							

50

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	_	_
	_	32.30	80.91	_	_
	_	13.60	94.51	_	_
	_	5.51	100.01	_	_
⊕ Us Dollar	-	0.01	100.03	-	_
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.03	_	-

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

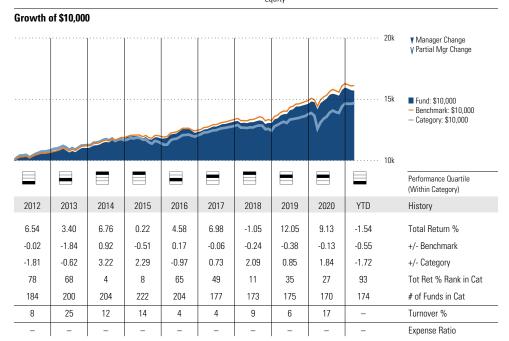
Management Team since 09-1994

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.

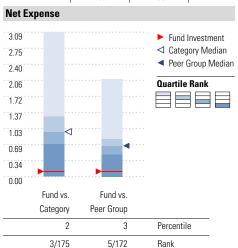
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.19	_	-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			
	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

Quality

High

Mid

Low

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

Morningstar US Con Tgt Alloc NR USD

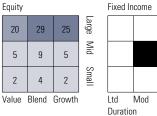
Style Analysis as of 03-31-2021

Morningstar Style Box™

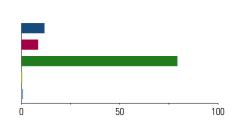


Style Breakdown

Equity



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

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

Sec	ctor Weighting as of 03-3	31-2021												
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	36.74	34.32	36.33										
A.	Basic Materials	4.78	3.93	3.44										
A	Consumer Cyclical	12.03	11.91	10.87				Ė						
÷	Financial Services	16.46	14.98	15.63										
fi	Real Estate	3.47	3.50	6.39		i [
W	Sensitive	42.37	43.41	40.11										
d	Communication Services	9.26	9.28	8.42										
ð	Energy	3.32	2.93	3.22]								
Ф	Industrials	10.72	11.22	10.16					į					
	Technology	19.07	19.98	18.31										
→	Defensive	20.89	22.27	23.55										
	Consumer Defensive	6.49	6.86	7.43										
+	Healthcare	11.78	12.60	11.58				•						
•	Utilities	2.62	2.81	4.54										
					0%	5	10	15	20	25	30	35	40	

Top 6 Holdings as of 03-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Support 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	_	_
Ovanguard 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



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

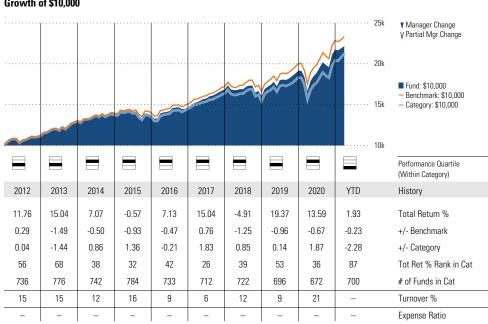
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

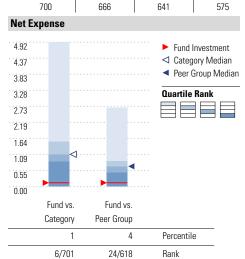
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.93	-	-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



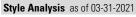
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

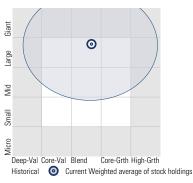
Morningstar US Mod Tgt Alloc NR USD

100.00

100.00



Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Large

Mid

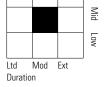
Style Breakdown

Equity 20 25 5 5 9









Asset Allocation as of 03-31-2021 Asset Class **US Stocks** 36.21 47.97 Non-US Stocks 24.46 12.52 38.75 Bonds 31.58 Cash 0.23 5.14 Other 0.34

Total

50

		Fund	Bmark	Cat	Fund ▼ Benchmark
ر ا	Cyclical	36.03	34.12	33.31	
÷.	Basic Materials	4.77	3.71	3.35	
-	Consumer Cyclical	12.13	12.12	11.50	
ê	Financial Services	15.61	14.86	15.61	
b	Real Estate	3.52	3.43	2.85	—
NF	Sensitive	42.85	44.04	42.02	
	Communication Services	9.35	9.72	9.36	
•	Energy	3.35	2.92	2.77	
þ	Industrials	10.80	10.52	10.73	
1	Technology	19.35	20.88	19.16	
+	Defensive	21.12	21.84	24.67	
Ę	Consumer Defensive	6.56	6.65	7.56	
ì	Healthcare	11.93	12.48	13.66	
2	Utilities	2.63	2.71	3.45	

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 ldx 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	-	-
① Us Dollar	-	0.01	100.03	-	_

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

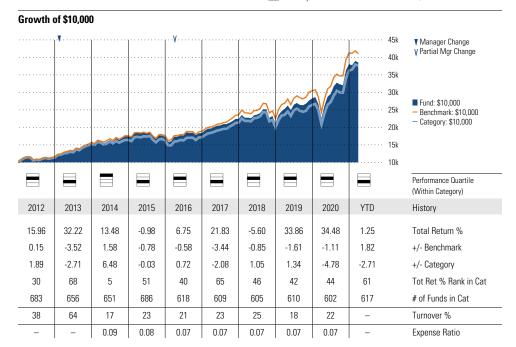
Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

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

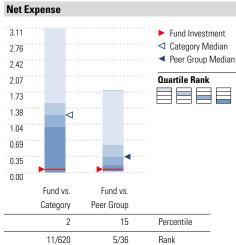
Net Expense: The fund's expense ratio of 0.07 is
 93.75% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

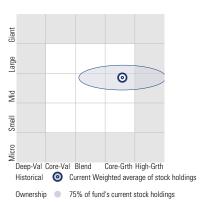
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

Equity

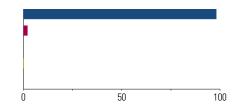
. ,			
2	12	14	Large
2	35	36	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2021



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Guillulative 76	TTD neturn 76	Morningstal Sector
□ IDEXX Laboratories Inc	1.32	1.32	-2.11	Healthcare
⊕ Microchip Technology Inc	1.32	2.65	12.67	Technology
○ Chipotle Mexican Grill Inc	1.27	3.92	2.46	Consumer Cyclical
⊕ Amphenol Corp Class A	1.25	5.17	1.34	Technology
Digital Realty Trust Inc	1.25	6.42	1.78	Real Estate
○ Cadence Design Systems Inc	1.21	7.63	0.41	Technology
Synopsys Inc	1.20	8.83	-4.42	Technology
○ Centene Corp	1.18	10.01	6.46	Healthcare
☐ IQVIA Holdings Inc	1.17	11.18	7.80	Healthcare
⊕ DocuSign Inc	1.14	12.32	-8.93	Technology
○ Veeva Systems Inc Class A	1.13	13.45	-4.04	Healthcare
	1.10	14.55	-9.13	Communication Svc
DexCom Inc	1.10	15.64	-2.79	Healthcare
⊖ IHS Markit Ltd	1.09	16.74	7.96	Industrials
Pioneer Natural Resources Co	1.09	17.82	39.94	Energy

Total Holdings 179



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

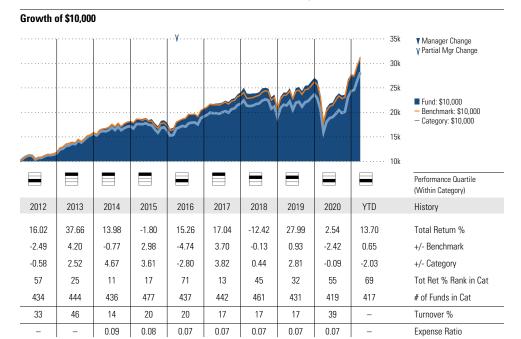
Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

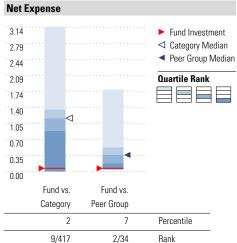
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



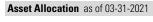
Style Breakdown

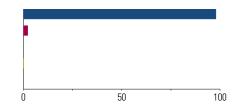
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

Top 15 Holdings as of 03-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
⊕ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
⊕ Corteva Inc	1.09	3.34	20.74	Basic Materials
⊕ Corning Inc	1.05	4.39	21.53	Technology
Motorola Solutions Inc	1.00	5.40	11.00	Technology
⊕ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
⊕ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Wel	0.94	8.28	11.79	Real Estate
⊕ Eversource Energy	0.94	9.21	0.79	Utilities
◆ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
⊕ Valero Energy Corp	0.92	11.99	28.30	Energy
Discover Financial Services	0.92	12.91	5.41	Financial Services
	0.88	13.80	16.14	Financial Services
⊕ Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

Total Holdings 201



Vanguard 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

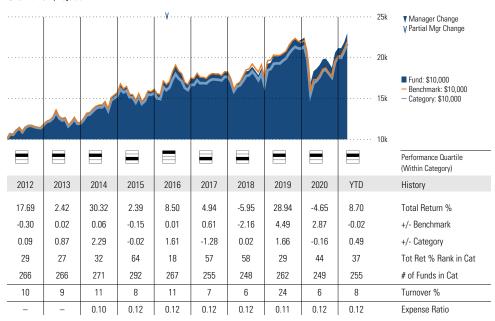
Quantitative Screens

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

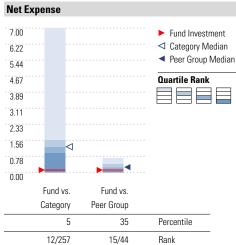
Morningstar Investment Management LLC Analysis

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







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

3-1 cai iliak Michica			
	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

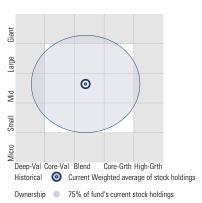
Asset Allocation as of 03-31-2021

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



Style Breakdown

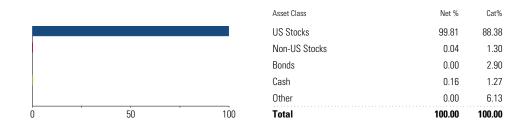
Equity

3	17	13	Large
8	38	1	Mid
6	12	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (atego	ory A	veraç	je			
ŀ	Cyclical	99.97	99.13	99.21											
à.	Basic Materials	0.00	0.00	0.07	ĺ										
-	Consumer Cyclical	0.00	0.13	1.44	10										
ê	Financial Services	0.00	0.00	0.20	Ď										
b	Real Estate	99.97	99.00	97.50									Ė	Ė	
M	Sensitive	0.03	0.87	0.73	0 : :										
	Communication Services	0.00	0.00	0.15	Ď										
•	Energy	0.00	0.00	0.02	<u> </u>										
\$	Industrials	0.03	0.87	0.15	0										
2	Technology	0.00	0.00	0.41	i i										
→	Defensive	0.00	0.00	0.07	1										
=	Consumer Defensive	0.00	0.00	0.00	Í										
ř	Healthcare	0.00	0.00	0.00	Í										
?	Utilities	0.00	0.00	0.07	ľ										

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



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.

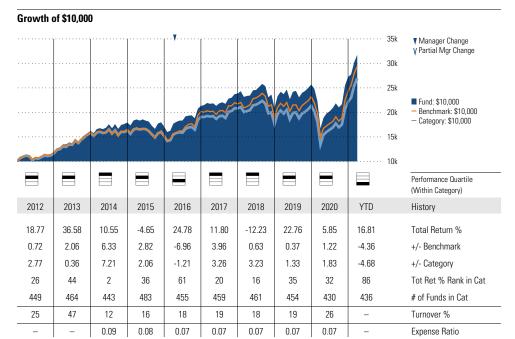
Management: The fund's management has been in place for 4.93 years.

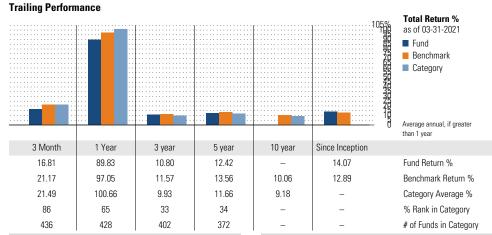
imes Style: The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years

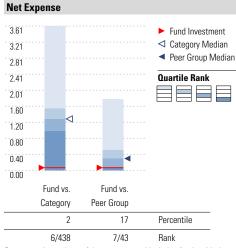
Net Expense: The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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™



Style Breakdown

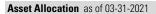
Equity

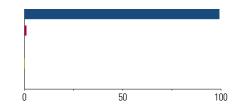
1. /			
0	0	0	Large
21	19	4	MIG
27	26	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	-0.07
Cash	0.09	1.72
Bonds	0.00	0.12
Non-US Stocks	0.86	2.21
US Stocks	99.05	96.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2021			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.55	55.12	53.54	
A.	Basic Materials	6.31	5.57	6.55	
A	Consumer Cyclical	14.60	14.50	14.48	
	Financial Services	20.48	24.46	25.44	
命	Real Estate	10.16	10.59	7.07	
W	Sensitive	32.95	30.68	34.91	
	Communication Services	1.86	3.12	1.87	
•	Energy	4.44	4.88	4.33	
Ф	Industrials	18.43	16.96	20.14	
	Technology	8.22	5.72	8.57	
→	Defensive	15.49	14.19	11.55	
Ħ	Consumer Defensive	4.56	3.94	4.13	
+	Healthcare	7.24	6.45	4.74	
•	Utilities	3.69	3.80	2.68	
					0% 5 10 15 20 25 30 35 40 45 50 55 6

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
	0.40	6.21	22.16	Industrials
⊕ RPM International Inc	0.40	6.60	1.60	Basic Materials

Total Holdings 931



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.

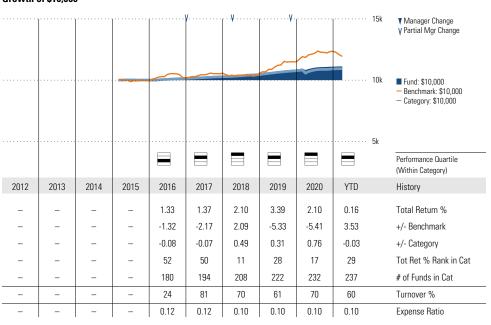
Style Consistency is not calculated for Fixed Income funds.

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

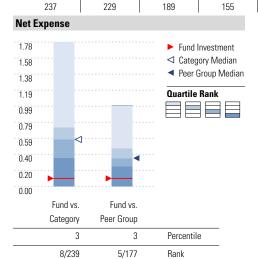
Morningstar Investment Management LLC Analysis

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







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



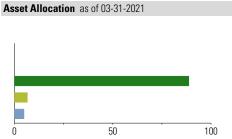
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



•	100	Total	100.00	100.00
		Other	4.79	2.73
		Cash	6.53	29.61
		Bonds	88.68	67.60
		Non-US Stocks	0.00	0.00
		US Stocks	0.00	0.06
		Asset Class	Net %	Cat%
2021				

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
В	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-				-			_			по							
	Fund	Bmark	Cat	Fun	d		Ben	chma	ark] Ca	tegor	γ Ανε	erage				
Government	7.80	-	9.41			I []											
Treasury	4.85	-	4.03														
Inflation - Protected	0.00	_	0.03	Ò													
Agency/Quasi Agency	2.62	_	1.38														
Other Government Related	0.33	_	3.97	1.1]												
Corporate	67.90	-	32.53														
Corporate Bond	63.11	_	29.07														
Bank Loan	0.00	_	1.05	i[]													
Convertible	4.79	_	2.41														
Preferred	0.00	_	0.00														
Securitized	17.51	-	27.33														
Agency MBS Pass-Through	0.00	_	4.86	İ													
Agency MBS ARM	0.00	_	0.77														
Agency MBS CMO	0.12	_	5.92	İ													
Non-Agency Residential MBS	0.11	_	0.37														
Commercial MBS	0.09	-	0.96	[]													
Asset-Backed	17.10	_	14.43														
Covered Bond	0.09	_	0.02														
Municipal	0.00	-	1.37	i [
Cash & Equivalents	6.60	_	29.29														
Other	0.00	-	0.05	[
				0%	5	10	15	20	25	30	35	40	45	50	55	60	65 70

Top 10 Holdings as of 03-31-2021				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Bills	-	2.77	2.77	_
	_	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



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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.

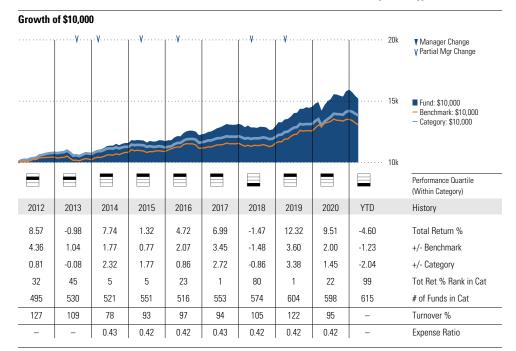
Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

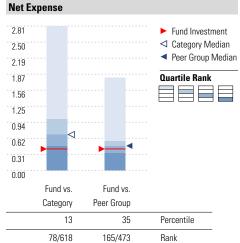
Q Net Expense: The fund's expense ratio of 0.42 is 45.45% lower than the Intermediate Core-Plus Bond category average.

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.







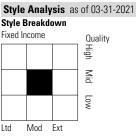
3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.35	_	0.42
Beta	1.24	_	0.99
R-Squared	62.16	_	62.28
Standard Deviation	5.58	3.56	4.67
Sharpe Ratio	0.72	0.93	0.81
Tracking Error	3.53	-	2.94
Information Ratio	0.19	-	0.13
Up Capture Ratio	135.12	_	110.87
Down Capture Ratio	168.16	-	116.51

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



Style Breakdo Fixed Income		Quality ==: g;
		Mid
		Low
Ltd Mod Duration	Ext	

	1			
-50	0	50	100	150

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
Total	100.00	100.00

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
В	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-												
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (Category	Average			
Government	24.42	-	24.08									
Treasury	21.65	-	15.07									
Inflation – Protected	0.94	-	0.91									
Agency/Quasi Agency	0.29	-	0.80	10								
Other Government Related	1.54	_	7.30									
Corporate	30.85	_	31.22									
Corporate Bond	25.02	_	29.20									
Bank Loan	4.71	_	0.59									
Convertible	1.12	_	1.25									
Preferred	0.00	_	0.18									
Securitized	25.40	_	35.38									
Agency MBS Pass-Through	16.93	_	18.01									
Agency MBS ARM	0.02	_	0.03									
Agency MBS CMO	1.98	_	2.12									
Non-Agency Residential MBS	1.05	_	0.86									
Commercial MBS	2.25	_	5.53									
Asset-Backed	3.17	_	8.83									
Covered Bond	0.00	_	0.00									
Municipal	0.02	-	0.67	[]								
Cash & Equivalents	4.00	_	8.17									
Other	15.34	-	0.34									
				0%	5	10	15	20	25	30	35	40

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

