# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.42 years.

Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 -5.70 Total Return % 2.73 6.48 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 5.30 +/- Benchmark +/- Category 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.06 -0.37 42 23 51 30 55 34 33 56 51 44 Tot Ret % Rank in Cat

850

35

0.45

879

49

0.44

879

23

0.43

905

# of Funds in Cat

Turnover %

Expense Ratio

918

35

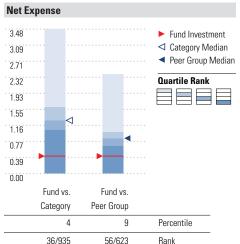
0.45

856

35

0.45





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.42	_	4.63
Beta	0.94	_	0.97
R-Squared	96.14	_	86.76
Standard Deviation	15.28	15.94	16.59
Sharpe Ratio	0.33	0.05	0.32
Tracking Error	3.15	_	6.22
Information Ratio	1.44	_	0.73
Up Capture Ratio	104.20	_	103.86
Down Capture Ratio	83.69	_	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92



810

27

851

23

893

24

0.45

837

36

0.44

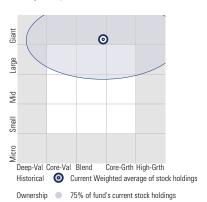
# American Funds Capital World Gr&Inc R6 RWIGX

### Morningstar Category World Large Stock

**Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

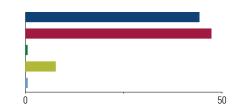
25	35	31	Large
3	3	3	MIG
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

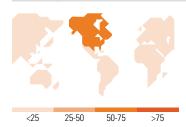
### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

	5 · <b>6</b>	From al	Danada	0-4	F		. D l.	and and	П с-+	A				
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	33.07	39.31	33.85										
å.	Basic Materials	3.17	6.90	3.84		■[]	<u> </u>							
<b>A</b>	Consumer Cyclical	10.46	10.20	11.25										
æ	Financial Services	14.95	19.17	16.45					*					
æ	Real Estate	4.49	3.04	2.31										
W	Sensitive	36.33	35.63	40.78										
	Communication Services	10.64	8.52	8.92										
ð	Energy	3.88	5.37	3.04		0 (	1							
Ф	Industrials	7.62	11.38	12.09										
	Technology	14.19	10.36	16.73						<u>:</u>				
<b>→</b>	Defensive	30.60	25.03	25.38						j				
=	Consumer Defensive	9.19	10.62	8.69			<b>=</b> ()							
+	Healthcare	15.38	10.78	13.64			- '							
•	Utilities	6.03	3.63	3.05										
					0%	5	10	15	20	25	30	35	40	45

### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity	Fund %
North America	50.17	58.05	United Kingdom	8.30	6.41	Developed Markets	88.24
Central/Latin	2.06	0.85	W euro-ex UK Emrana Europe	18.78 1.48	17.80 0.28	Emerging Markets Not Available	11.76 0.00
			Africa	0.48	0.39	TVOT AVAIIABIO	0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.86	6.86	_	_
⊕ Microsoft Corp	3.33	10.19	29.70	Technology
⊕ Broadcom Inc	2.48	12.68	1.93	Technology
⊕ Netflix Inc	2.19	14.87	40.63	Communication Svc
⊕ Nestle SA	1.82	16.69	2.54	Consumer Defensive
⊕ UnitedHealth Group Inc	1.82	18.51	1.12	Healthcare
	1.68	20.19	10.63	Communication Svc
	1.59	21.78	-3.93	Technology
⊕ Amazon.com Inc	1.51	23.29	49.30	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	-10.47	Financial Services

### Total Holdings 333

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



## 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

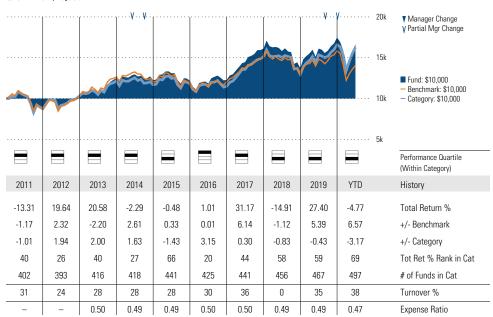
#### Quantitative Screens

- 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 19.09 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 58.18% 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

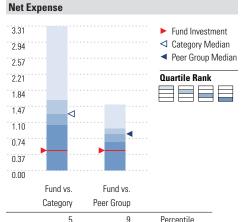


### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



	24/501	33/375	Rank	
Peer grou	up is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characte	rictice			

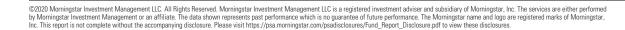
Rank

#### Fund **Bmark** Cat Alpha 3.97 5.28 0.99 Beta 1 08 93.75 R-Squared 15.17 Standard Deviation 16.90 16.07 Sharpe Ratio 0.26 N N2 0.32 Tracking Error 4 39 5.70 Information Ratio 0.90 0.92

114.43

95.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





108.68

83.60

# American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

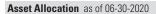
Equity

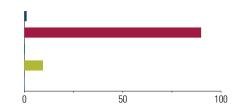
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
<del>,</del>	Financial Services	16.23	16.40	16.04	
<b>fi</b>	Real Estate	1.36	3.27	0.94	
₩.	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
<b>→</b>	Defensive	26.01	31.41	27.03	
=	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	<b>Emerging Markets</b>	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
	2.39	13.75	24.48	Technology
	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
○ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc     MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

### Total Holdings 334

⊕ Increase ⊕ Decrease 
★ New to Portfolio

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

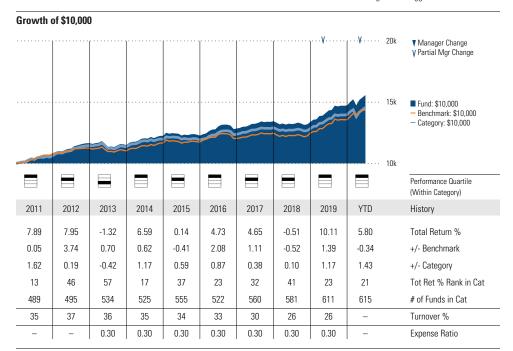
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

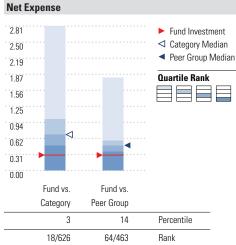
Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

### **Morningstar Investment Management LLC Analysis**

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







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

2-1 cai ilisk Mchics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.57
Beta	1.07	_	0.99
R-Squared	76.38	_	60.82
Standard Deviation	4.00	3.27	4.37
Sharpe Ratio	0.97	1.09	0.72
Tracking Error	1.96	_	2.81
Information Ratio	0.14	_	-0.24
Up Capture Ratio	111.95	_	101.22
Down Capture Ratio	128.48	_	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	_
Avg Eff Maturity	7.35	_	_



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

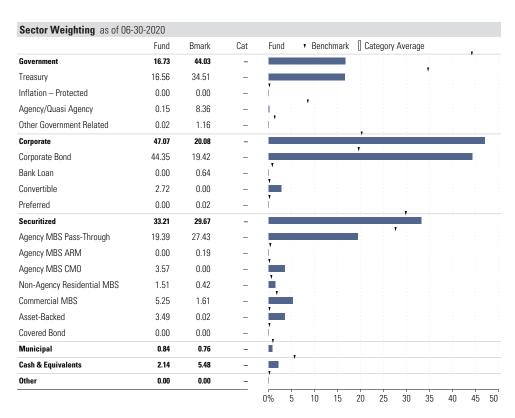
Cat%

100.00



0 50	100	Total	100.00
		Other	2.77
		Cash	2.14
		Bonds	95.09
		Non-US Stocks	0.00
		US Stocks	0.00
		Asset Class	Net %
<b>Asset Allocation</b> as of 06-30-20	20		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	-
AA	3.40	74.59	-
A	17.70	10.82	-
BBB	25.50	8.32	-
BB	2.60	0.28	-
В	0.20	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
① United States Treasury Bonds 2.88%	05-2043	3.73	7.59	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	_
United States Treasury Notes 1.75%	03-2022	2.01	12.69	_
⇒ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	_
→ First American Government Obligs U	02-2030	1.84	16.46	_
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	_
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	_
⇒ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	_
→ United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

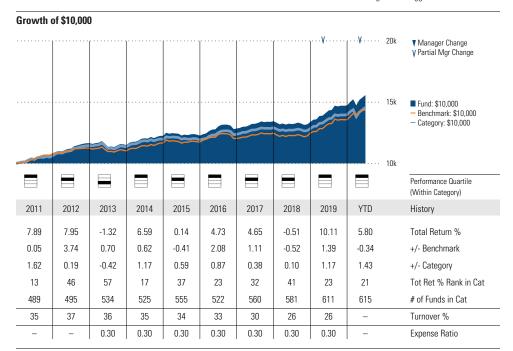
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

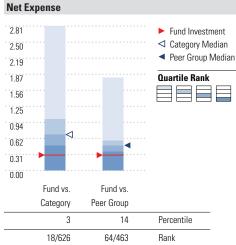
Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

### **Morningstar Investment Management LLC Analysis**

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







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

2-1 cai ilisk Mchics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.57
Beta	1.07	_	0.99
R-Squared	76.38	_	60.82
Standard Deviation	4.00	3.27	4.37
Sharpe Ratio	0.97	1.09	0.72
Tracking Error	1.96	_	2.81
Information Ratio	0.14	_	-0.24
Up Capture Ratio	111.95	_	101.22
Down Capture Ratio	128.48	_	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	_
Avg Eff Maturity	7.35	_	_



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

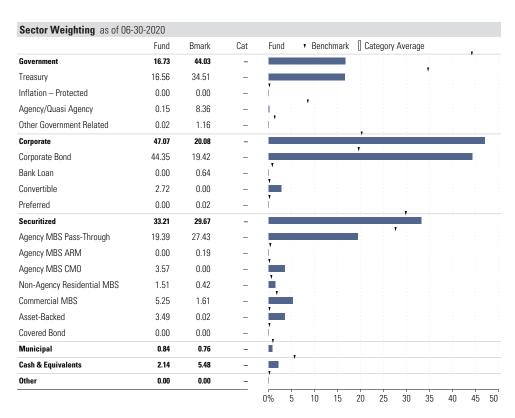
Cat%

100.00



0 50	100	Total	100.00
		Other	2.77
		Cash	2.14
		Bonds	95.09
		Non-US Stocks	0.00
		US Stocks	0.00
		Asset Class	Net %
<b>Asset Allocation</b> as of 06-30-20	20		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	-
AA	3.40	74.59	-
A	17.70	10.82	-
BBB	25.50	8.32	-
BB	2.60	0.28	-
В	0.20	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
① United States Treasury Bonds 2.88%	05-2043	3.73	7.59	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	_
United States Treasury Notes 1.75%	03-2022	2.01	12.69	_
⇒ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	_
→ First American Government Obligs U	02-2030	1.84	16.46	_
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	_
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	_
⇒ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	_
→ United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.51 years.

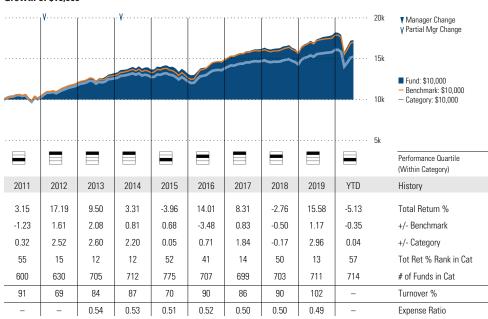
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

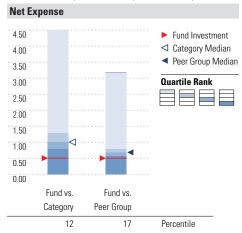
### **Morningstar Investment Management LLC Analysis**

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.

73/434

Rank

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.27	_	-0.78
Beta	1.02	_	0.97
R-Squared	99.09	-	95.54
Standard Deviation	9.07	8.86	8.82
Sharpe Ratio	0.22	0.18	0.10
Tracking Error	0.88	_	2.15
Information Ratio	0.37	_	-0.45
Up Capture Ratio	104.42	-	90.64
Down Capture Ratio	101.79	-	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85



83/730

# BlackRock High Yield Bond K BRHYX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Signature

Quality

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	_	1.78
AA	0.05	_	1.17
A	0.37	_	1.47
BBB	4.20	_	3.75
BB	34.23	_	37.28
В	44.68	_	40.07
Below B	16.19	_	13.25
Not Rated	0.25	_	1.23

#### Asset Allocation as of 06-30-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.14 0.03 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11

Total

100

**Morningstar Category** 

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

ICE BofA US High Yield TR USD

100.00

100.00

Sector Weighting as of 06-	00 2020				
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
Government	0.02	_	3.64		
Treasury	0.00	_	1.56		
Inflation – Protected	0.00	_	0.00		
Agency/Quasi Agency	0.02	_	0.11		
Other Government Related	0.00	_	1.97		
Corporate	90.23	_	85.52		
Corporate Bond	81.74	_	81.19		
Bank Loan	7.60	_	3.24		
Convertible	0.89	-	0.90		
Preferred	0.00	_	0.19		
Securitized	0.30	-	1.39	10	
Agency MBS Pass-Through	0.00	-	0.07		
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.17		
Non-Agency Residential MBS	0.00	-	0.21		
Commercial MBS	0.00	-	0.16		
Asset-Backed	0.30	_	0.78		
Covered Bond	0.00	_	0.00		
Municipal	0.00	_	0.01		
Cash & Equivalents	9.45	_	4.19		
Other	0.00	_	5.23		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Inst!	-	7.78	7.78	_
⊕ Usd Cash(Committed)	_	5.44	13.22	-
	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.81	16.91	-
SPDR® Blmbg Barclays High Yield Bd ETF	_	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	1.19	19.31	_
① Oracle Corporation 3.6%	04-2050	0.75	20.06	-
① Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
① Cash Collateral Usd Xms	_	0.69	22.19	_

50

Total Holdings 1337

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Columbia Contrarian Core Inst3 COFYX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Guy Pope since 03-2005

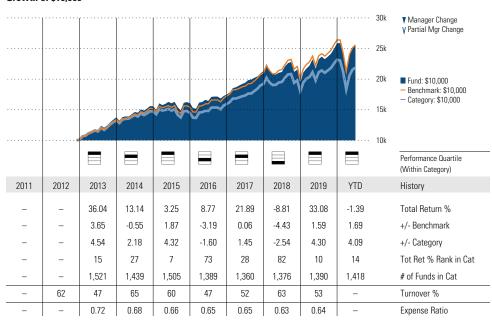
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 15.26 years.
- Net Expense: The fund's expense ratio of 0.64 is 25.58% lower than the Large Blend category average.

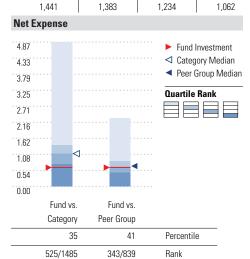
### **Morningstar Investment Management LLC Analysis**

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







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	-1.14	_	-2.24
Beta	1.01	_	0.98
R-Squared	98.77	_	95.63
Standard Deviation	17.17	16.95	16.91
Sharpe Ratio	0.52	0.59	0.45
Tracking Error	1.91	_	3.47
Information Ratio	-0.62	_	-1.24
Up Capture Ratio	97.60	_	91.48
Down Capture Ratio	102.33	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	18.71	17.87
Price/Book Ratio	2.49	2.74	2.65
Geom Avg Mkt Cap \$B	78.19	73.09	97.84
ROE	18.59	21.80	22.01



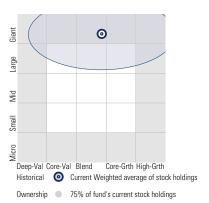
## **Columbia Contrarian Core Inst3** COFYX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

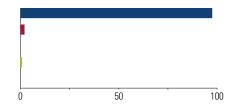
' '			
25	42	29	Large
2	1	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	0.68	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.90	2.90
US Stocks	97.42	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
<sub>Մ</sub>	Cyclical	29.63	28.49	31.12										
A	Basic Materials	3.75	2.09	2.43		į								
<b>A</b>	Consumer Cyclical	9.25	9.60	9.79		<u> </u>								
<del>,</del>	Financial Services	15.26	13.79	15.79		- 1								
<b>fi</b>	Real Estate	1.37	3.01	3.11										
W	Sensitive	48.26	44.28	43.06										
d	Communication Services	14.57	10.74	9.81										
ð	Energy	2.45	2.65	3.44		_ :								
Ф	Industrials	5.35	8.71	10.29										
	Technology	25.89	22.18	19.52						_				
<b>→</b>	Defensive	22.11	27.25	25.81										
Ħ	Consumer Defensive	6.20	8.14	7.94										
٠	Healthcare	14.91	15.54	14.75										
•	Utilities	1.00	3.57	3.12	<b>I</b>									
					0% 5	10	15	20	25	30	35	40	45	- 5

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.29	6.29	29.70	Technology
	5.40	11.69	24.77	Technology
	5.33	17.02	49.30	Consumer Cyclical
⊕ Berkshire Hathaway Inc B	4.35	21.38	-21.19	Financial Services
	2.88	24.26	-18.18	Healthcare
	2.68	26.94	-2.25	Healthcare
⊝ JPMorgan Chase & Co	2.58	29.52	-31.23	Financial Services
○ Comcast Corp Class A	2.54	32.06	-11.83	Communication Svc
→ Philip Morris International Inc	2.34	34.40	-14.91	Consumer Defensive
	2.27	36.67	-0.70	Financial Services
Fidelity National Information Services Inc	2.08	38.76	-3.09	Technology
	2.05	40.81	5.73	Communication Svc
⇒ Facebook Inc A	1.94	42.75	10.63	Communication Svc
⇒ Alphabet Inc A	1.94	44.68	5.87	Communication Svc
○ Lowe's Companies Inc	1.68	46.36	13.74	Consumer Cyclical

**Total Holdings** 80

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

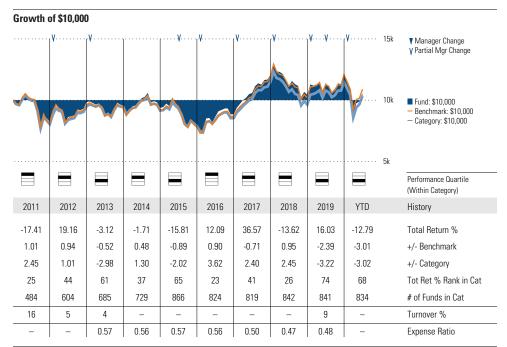
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

### **Quantitative Screens**

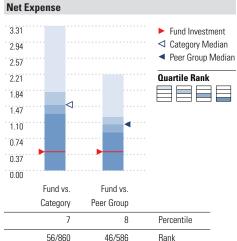
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.43 is 65.32% lower than the Diversified 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.







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	-1.90	_	-0.15
Beta	1.02	_	0.99
R-Squared	97.47	_	91.27
Standard Deviation	19.17	18.52	19.14
Sharpe Ratio	0.00	0.10	0.09
Tracking Error	3.07	_	5.48
Information Ratio	-0.65	_	-0.08
Up Capture Ratio	97.99	_	97.39
Down Capture Ratio	106.06	-	98.76

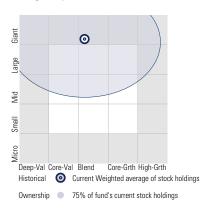
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.34	12.62	13.55
Price/Book Ratio	1.49	1.49	1.87
Geom Avg Mkt Cap \$B	16.62	19.61	20.39
ROE	16.65	17.14	20.22



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

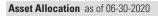
Equity

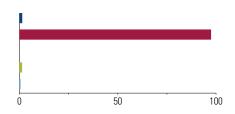
-quit,			
29	33	19	Large
10	5	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

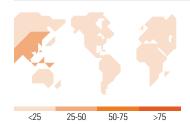




Total	100.00	100.00
Other	0.26	0.56
Cash	1.17	1.54
Bonds	0.00	0.48
Non-US Stocks	97.34	94.45
US Stocks	1.24	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: [] Ca	ategory	Avera	ge	_
b	Cyclical	43.01	44.73	45.17									
à.	Basic Materials	8.78	6.69	4.80									
4	Consumer Cyclical	9.84	13.43	13.78									
£	Financial Services	20.82	21.56	24.08				- :	- i				
b	Real Estate	3.57	3.05	2.51									
NI	Sensitive	44.48	42.19	40.02				7					
	Communication Services	10.91	14.47	11.92				[					
•	Energy	6.51	5.86	5.36									
<b>‡</b>	Industrials	6.85	5.08	5.29									
	Technology	20.21	16.78	17.45									
<b>→</b>	Defensive	12.50	13.07	14.83				I [					
=	Consumer Defensive	6.83	6.94	9.34									
۲	Healthcare	3.15	3.70	3.81									
?	Utilities	2.52	2.43	1.68									

### World Regions % Equity 06-30-2020



Greater Asia	Fund % 76.84	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	30.68	23.83	
Asia-ex 4 Tigers	46.16	47.15	
Not Classified	0.00	0.00	

Fund % 12.96	Cat % 14.36	Greater Europe	Fund % 10.20	Cat % 14.55	Market Maturity	Fund %
0.89	1.90	United Kingdom	0.00	0.75	Developed Markets	31.86
12.07	12.46	W euro-ex UK	0.30	1.66	Emerging Markets	68.14
		Emrgng Europe	4.15	6.89	Not Available	0.00
		Africa	5.75	5.25		
	12.96 0.89	12.96 14.36 0.89 1.90	12.96 14.36 Greater Europe  0.89 1.90 United Kingdom 12.07 12.46 W euro-ex UK Emrgng Europe	12.96     14.36     Greater Europe     10.20       0.89     1.90     United Kingdom     0.00       12.07     12.46     W euro-ex UK     0.30       Emrgng Europe     4.15	12.96     14.36     Greater Europe     10.20     14.55       0.89     1.90     United Kingdom     0.00     0.75       12.07     12.46     W euro-ex UK     0.30     1.66       Emrgng Europe     4.15     6.89	12.96         14.36         Greater Europe         10.20         14.55         Market Maturity           0.89         1.90         United Kingdom         0.00         0.75         Developed Markets           12.07         12.46         W euro-ex UK         0.30         1.66         Emerging Markets           Emrgng Europe         4.15         6.89         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	4.08	4.08	_	Technology
Samsung Electronics Co Ltd	3.94	8.01	_	Technology
① Tencent Holdings Ltd	3.59	11.61	32.92	Communication Svc
Alibaba Group Holding Ltd ADR	2.06	13.67	1.70	Consumer Cyclical
① Taiwan Semiconductor Manufacturing Co Ltd ADR	1.31	14.97	-0.85	Technology
Samsung Electronics Co Ltd GDR	1.03	16.01	-8.17	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	17.03	-14.31	Financial Services
⊕ SK Hynix Inc	1.00	18.03	_	Technology
	0.98	19.01	13.62	Energy
① China Construction Bank Corp Class H	0.91	19.92	-6.86	Financial Services

### Total Holdings 1187

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

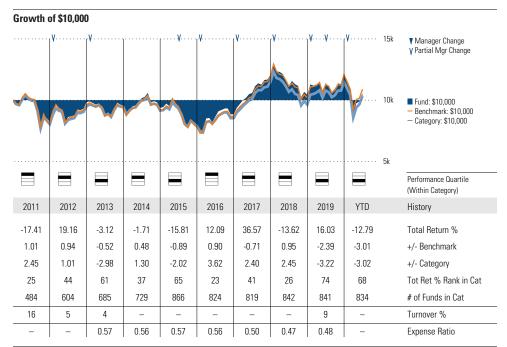
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

### **Quantitative Screens**

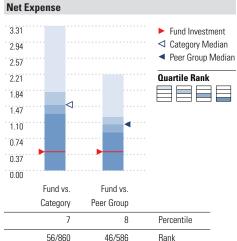
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.43 is 65.32% lower than the Diversified 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.







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	-1.90	_	-0.15
Beta	1.02	_	0.99
R-Squared	97.47	_	91.27
Standard Deviation	19.17	18.52	19.14
Sharpe Ratio	0.00	0.10	0.09
Tracking Error	3.07	_	5.48
Information Ratio	-0.65	_	-0.08
Up Capture Ratio	97.99	_	97.39
Down Capture Ratio	106.06	-	98.76

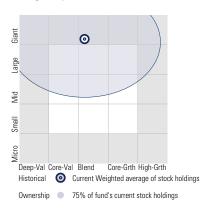
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.34	12.62	13.55
Price/Book Ratio	1.49	1.49	1.87
Geom Avg Mkt Cap \$B	16.62	19.61	20.39
ROE	16.65	17.14	20.22



## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

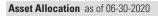
Equity

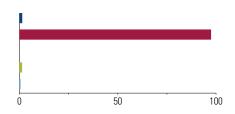
-quit,			
29	33	19	Large
10	5	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

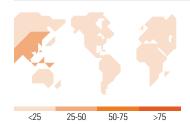




Total	100.00	100.00
Other	0.26	0.56
Cash	1.17	1.54
Bonds	0.00	0.48
Non-US Stocks	97.34	94.45
US Stocks	1.24	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: [] Ca	ategory	Avera	ge	_
b	Cyclical	43.01	44.73	45.17									
à.	Basic Materials	8.78	6.69	4.80									
4	Consumer Cyclical	9.84	13.43	13.78									
£	Financial Services	20.82	21.56	24.08				- :	- i				
b	Real Estate	3.57	3.05	2.51									
NI	Sensitive	44.48	42.19	40.02				7					
	Communication Services	10.91	14.47	11.92				[					
•	Energy	6.51	5.86	5.36									
<b>‡</b>	Industrials	6.85	5.08	5.29									
	Technology	20.21	16.78	17.45									
<b>→</b>	Defensive	12.50	13.07	14.83				I [					
=	Consumer Defensive	6.83	6.94	9.34									
۲	Healthcare	3.15	3.70	3.81									
?	Utilities	2.52	2.43	1.68									

### World Regions % Equity 06-30-2020



Greater Asia	Fund % 76.84	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	30.68	23.83	
Asia-ex 4 Tigers	46.16	47.15	
Not Classified	0.00	0.00	

Fund % 12.96	Cat % 14.36	Greater Europe	Fund % 10.20	Cat % 14.55	Market Maturity	Fund %
0.89	1.90	United Kingdom	0.00	0.75	Developed Markets	31.86
12.07	12.46	W euro-ex UK	0.30	1.66	Emerging Markets	68.14
		Emrgng Europe	4.15	6.89	Not Available	0.00
		Africa	5.75	5.25		
	12.96 0.89	12.96 14.36 0.89 1.90	12.96 14.36 Greater Europe  0.89 1.90 United Kingdom 12.07 12.46 W euro-ex UK Emrgng Europe	12.96     14.36     Greater Europe     10.20       0.89     1.90     United Kingdom     0.00       12.07     12.46     W euro-ex UK     0.30       Emrgng Europe     4.15	12.96     14.36     Greater Europe     10.20     14.55       0.89     1.90     United Kingdom     0.00     0.75       12.07     12.46     W euro-ex UK     0.30     1.66       Emrgng Europe     4.15     6.89	12.96         14.36         Greater Europe         10.20         14.55         Market Maturity           0.89         1.90         United Kingdom         0.00         0.75         Developed Markets           12.07         12.46         W euro-ex UK         0.30         1.66         Emerging Markets           Emrgng Europe         4.15         6.89         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	4.08	4.08	_	Technology
Samsung Electronics Co Ltd	3.94	8.01	_	Technology
① Tencent Holdings Ltd	3.59	11.61	32.92	Communication Svc
Alibaba Group Holding Ltd ADR	2.06	13.67	1.70	Consumer Cyclical
① Taiwan Semiconductor Manufacturing Co Ltd ADR	1.31	14.97	-0.85	Technology
Samsung Electronics Co Ltd GDR	1.03	16.01	-8.17	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	17.03	-14.31	Financial Services
⊕ SK Hynix Inc	1.00	18.03	_	Technology
	0.98	19.01	13.62	Energy
① China Construction Bank Corp Class H	0.91	19.92	-6.86	Financial Services

### Total Holdings 1187

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.59 years.

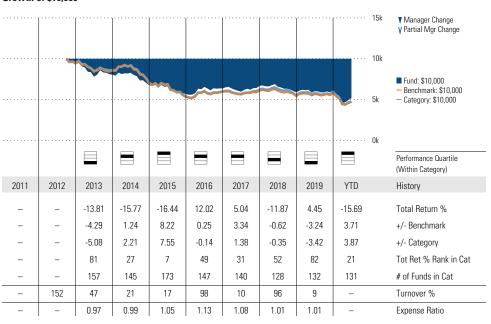
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

### **Morningstar Investment Management LLC Analysis**

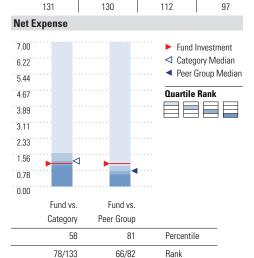
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 12.99 -14.13 -4.58 -4.85 -8.01 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % 7 14 -17 45 -5 52 -6.08 -7 27 Category Average %

13



25

32

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 Wetrics			
	Fund	Bmark	Cat
Alpha	2.00	_	1.84
Beta	1.03	_	1.13
R-Squared	85.48	_	84.72
Standard Deviation	14.06	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	5.37	_	6.72
Information Ratio	0.29	_	0.03
Up Capture Ratio	109.61	_	118.44
Down Capture Ratio	97.91	_	109.17

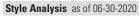
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	17.61
Price/Book Ratio	_	_	2.09
Geom Avg Mkt Cap \$B	_	_	34.02
ROE	_	_	11.39



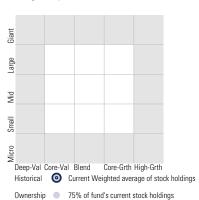
% Rank in Category

# of Funds in Category

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™



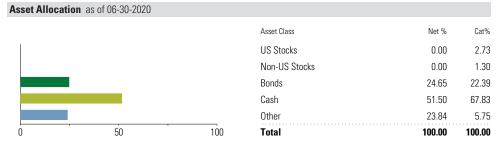


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory Ave	erage		
Դ	Cyclical	_	_	31.01							-		
A	Basic Materials	_	-	3.53									
A	Consumer Cyclical	_	-	12.76									
<b>P</b>	Financial Services	_	-	14.72									
俞	Real Estate	_	_	0.00	Ò								
W	Sensitive	-	_	41.59									
	Communication Services	_	_	6.43									
•	Energy	_	_	4.50									
Ф	Industrials	_	_	16.65					]				
	Technology	_	_	14.01									
<b>→</b>	Defensive	-	-	27.41									
Ħ	Consumer Defensive	_	_	8.32									
+	Healthcare	_	_	14.01									
•	Utilities	_	_	5.08									

<b>Top 13 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund lii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
① United States Treasury Bills 0%	4.87	87.49	_	-
① United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.59 years.

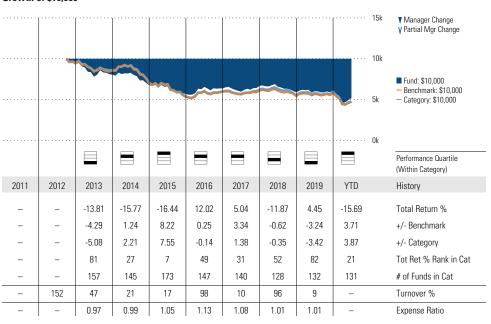
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

### **Morningstar Investment Management LLC Analysis**

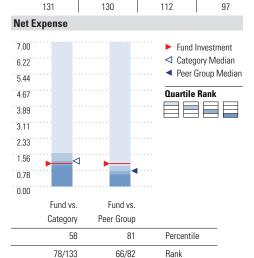
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 12.99 -14.13 -4.58 -4.85 -8.01 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % 7 14 -17 45 -5 52 -6.08 -7 27 Category Average %

13



25

32

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 Wetrics			
	Fund	Bmark	Cat
Alpha	2.00	_	1.84
Beta	1.03	_	1.13
R-Squared	85.48	_	84.72
Standard Deviation	14.06	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	5.37	_	6.72
Information Ratio	0.29	_	0.03
Up Capture Ratio	109.61	_	118.44
Down Capture Ratio	97.91	_	109.17

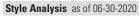
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	17.61
Price/Book Ratio	_	_	2.09
Geom Avg Mkt Cap \$B	_	_	34.02
ROE	_	_	11.39



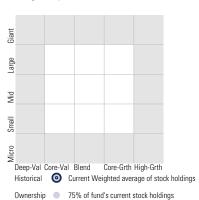
% Rank in Category

# of Funds in Category

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™



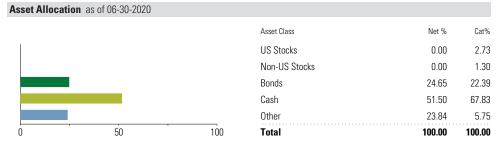


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory Ave	erage		
Դ	Cyclical	_	_	31.01							-		
A	Basic Materials	_	-	3.53									
A	Consumer Cyclical	_	-	12.76									
<b>P</b>	Financial Services	_	-	14.72									
俞	Real Estate	_	_	0.00	Ò								
W	Sensitive	-	_	41.59									
	Communication Services	_	_	6.43									
•	Energy	_	_	4.50									
Ф	Industrials	_	_	16.65					]				
	Technology	_	_	14.01									
<b>→</b>	Defensive	-	-	27.41									
Ħ	Consumer Defensive	_	_	8.32									
+	Healthcare	_	_	14.01									
•	Utilities	_	_	5.08									

<b>Top 13 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund lii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
① United States Treasury Bills 0%	4.87	87.49	_	-
① United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

Morningstar Mod Tgt Risk TR USD

## **Invesco Equity and Income R6** IEIFX

### Portfolio Manager(s)

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

### **Quantitative Screens**

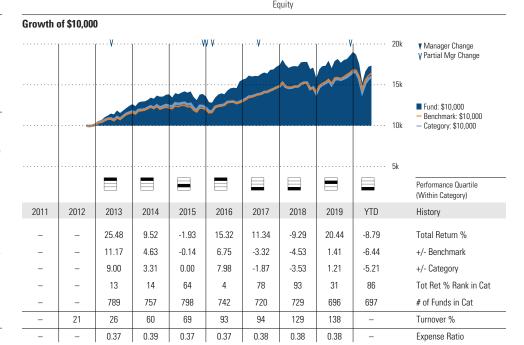
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 5 of the
7 years it's been in existence.

Management: The fund's management has been in place for 17.18 years.

✓ Net Expense: The fund's expense ratio of 0.39 is 64.22% lower than the Allocation--50% to 70% Equity category average.

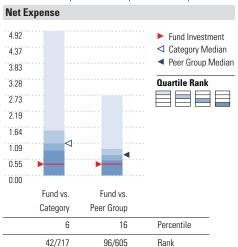
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-5.43	-	-1.10
Beta	1.36	_	1.09
R-Squared	94.49	_	95.26
Standard Deviation	14.21	10.18	11.35
Sharpe Ratio	0.10	0.45	0.37
Tracking Error	4.93	_	2.82
Information Ratio	-0.78	_	-0.21
Up Capture Ratio	115.75	_	103.20
Down Capture Ratio	159.25	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.81	5.98	4.62



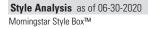
### On Watch

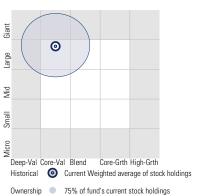
### Morningstar Category Allocation--50% to 70%

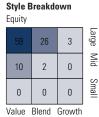
Morningstar Index

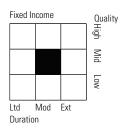
Morningstar Mod Tgt Risk TR USD

# Invesco Equity and Income R6 IEIFX





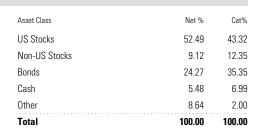




# >50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund Fenchr	mark   Cate	gory Averag	10		
Դ	Cyclical	40.43	39.14	32.53	Tunu Bonom	nanc g oato	gory / words		7	
A.	Basic Materials	4.31	4.46	3.27						
A	Consumer Cyclical	8.93	9.69	9.48						
æ	Financial Services	27.19	17.11	15.88						
<b>fi</b>	Real Estate	0.00	7.88	3.90	i 0 *					
W	Sensitive	32.53	36.91	41.20						
0	Communication Services	4.18	7.29	8.74						
•	Energy	10.45	4.55	4.37						
Ф	Industrials	6.94	11.34	10.61						
	Technology	10.96	13.73	17.48		' 0	_			
<b>—</b>	Defensive	27.06	23.97	26.26						
Ħ	Consumer Defensive	8.16	8.25	7.70						
+	Healthcare	16.72	11.61	14.89						
0	Utilities	2.18	4.11	3.67	<b>■</b> [					

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 1.62%	12-2021	4.07	4.07	_	_
	12-2024	3.50	7.57	_	_
€ Stsb_gl_fxgl	01-2020	3.02	10.59	_	_
⊕ Johnson & Johnson	-	2.32	12.91	-2.25	Healthcare
Bank of America Corp	-	2.18	15.09	-31.54	Financial Services
Philip Morris International Inc	_	2.02	17.12	-14.91	Consumer Defensive
Citigroup Inc	-	1.97	19.09	-34.76	Financial Services
American International Group Inc	-	1.85	20.94	-38.01	Financial Services
→ Morgan Stanley	_	1.72	22.66	-4.15	Financial Services
☐ Invesco Shrt-Trm Inv Treasury Inst!	_	1.72	24.38	_	_

### Total Holdings 375

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.18 years.

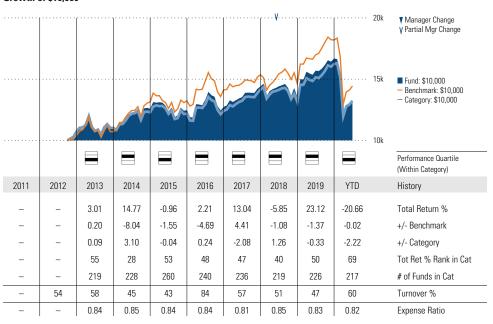
 $\times$  *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.82 is 33.33% lower than the Global Real Estate category average.

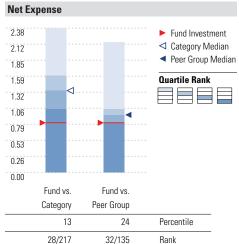
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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	-0.30	_	1.08
Beta	0.93	_	0.89
R-Squared	95.84	_	94.05
Standard Deviation	17.39	18.25	16.68
Sharpe Ratio	-0.05	-0.02	0.04
Tracking Error	3.75	_	4.43
Information Ratio	-0.06	_	0.28
Up Capture Ratio	86.46	_	88.20
Down Capture Ratio	88.31	-	82.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	19.35	17.02
Price/Book Ratio	1.45	1.75	1.45
Geom Avg Mkt Cap \$B	8.92	7.09	9.17
ROE	8.69	9.99	9.45



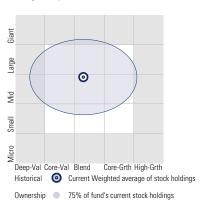
### Invesco Global Real Estate R6 FGREX

### Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

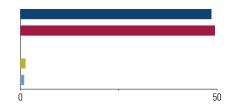
9	25	4	Large
12	29	10	Mid
2	5	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.88	1.43
Cash	1.23	1.44
Bonds	0.00	0.13
Non-US Stocks	49.39	54.13
US Stocks	48.50	42.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
b	Cyclical	100.00	100.00	99.21			
à.	Basic Materials	0.00	0.00	0.00	ĺ		
	Consumer Cyclical	0.14	0.00	0.57	Ò		
٥	Financial Services	0.00	0.22	0.22	Í		
b	Real Estate	99.86	99.78	98.42			
NF	Sensitive	0.00	0.00	0.68	0		
	Communication Services	0.00	0.00	0.04	Ď i		
•	Energy	0.00	0.00	0.05	i i		
<b>\$</b>	Industrials	0.00	0.00	0.21	į		
1	Technology	0.00	0.00	0.38			
+	Defensive	0.00	0.00	0.11	ĺ		
Ę	Consumer Defensive	0.00	0.00	0.00	İ		
1	Healthcare	0.00	0.00	0.01			
?	Utilities	0.00	0.00	0.10	Í		

**Top 15 Holdings** as of 06-30-2020 % Net Asset Cumulative % YTD Return % Morningstar Sector Name Boston Properties Inc 3.17 3.17 -33.02 Real Estate Prologis Inc 2.99 6.16 6.00 Real Estate AvalonBay Communities Inc 2.81 8.96 -24.74 Real Estate ① Simon Property Group Inc 2.45 11.41 -52.69 Real Estate -34.43 igodown Ventas Inc Real Estate 2.38 13.79 Healthpeak Properties Inc 1.93 15.72 -17.90 Real Estate Vonovia SE 1.92 17.64 14.11 Real Estate VICI Properties Inc Ordinary Shares 1.56 19.20 -18.65 Real Estate ① UDR Inc 1.50 20.70 -18.45 Real Estate Hudson Pacific Properties Inc 1.49 22.18 -31.85 Real Estate ① Sun Hung Kai Properties Ltd 1.35 23.53 -16.01 Real Estate Invitation Homes Inc 1.33 24.87 -7.14 Real Estate Sun Communities Inc 1.33 26.20 -8.55 Real Estate 1.24 27.44 -21.45 Real Estate Mitsui Fudosan Co Ltd 1.23 28.67 -27.71 Real Estate

Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

# Invesco Growth and Income R6 GIFFX

### Portfolio Manager(s)

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

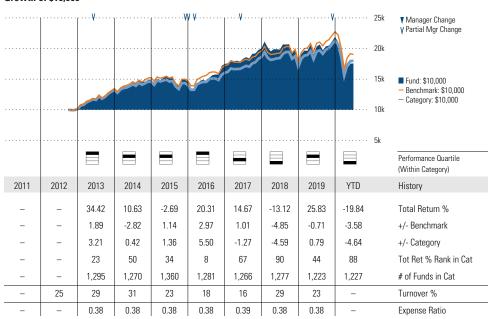
### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in
- Management: The fund's management has been in place for 17.35 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 58.51% lower than the Large Value category average.

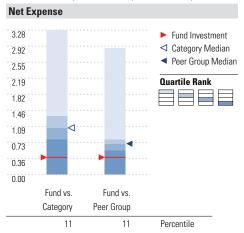
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	129/1240	87/794	Rank						
Peer gr	Peer group is a subset of the category and includes funds with the								
same r	nanagement style (ac	tive vs. pas	sive) and similar	share class					
charac	torictice								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.12	_	0.21
Beta	1.14	_	0.99
R-Squared	97.79	-	96.10
Standard Deviation	20.93	18.09	18.22
Sharpe Ratio	-0.04	0.10	0.12
Tracking Error	4.05	_	3.87
Information Ratio	-0.79	_	0.06
Up Capture Ratio	105.99	_	99.69
Down Capture Ratio	120.54	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.59	16.45
Price/Book Ratio	1.77	1.83	2.17
Geom Avg Mkt Cap \$B	55.85	53.25	87.27
ROE	12.81	13.49	19.10



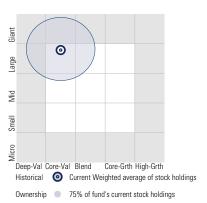
## Invesco Growth and Income R6 GIFFX

# Morningstar Category Large Value

### Morningstar Index Russell 1000 Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

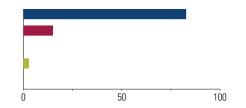
	26	3	Laige
10	2	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020





,,,,	ctor Weighting as of 06-3			_	_				п -					
		Fund	Bmark	Cat	Func		Bench	mark	Categ	ory Ave	rage	,		
b	Cyclical	40.12	35.22	33.13										
A.	Basic Materials	4.26	3.72	2.90										
A	Consumer Cyclical	8.84	5.02	6.60										
<b>,</b>	Financial Services	27.02	21.20	20.40										
<b>fi</b>	Real Estate	0.00	5.28	3.23	i									
M	Sensitive	32.75	30.39	36.71							- 1			
	Communication Services	4.11	8.66	8.59			0							
ð	Energy	10.62	5.50	7.52										
Ф	Industrials	6.84	8.88	10.13										
	Technology	11.18	7.35	10.47								į		
<b>→</b>	Defensive	27.13	34.40	30.17										
=	Consumer Defensive	8.11	10.84	9.57			<b>.</b> [] `							
٠	Healthcare	16.85	15.85	15.19										
•	Utilities	2.17	7.71	5.41			•							
					0%	5	10	15	20	25	30	35	40	_

#### **Top 15 Holdings** as of 06-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Stsb\_gl\_fxgl 5.00 5.00 Johnson & Johnson 3.61 8.60 -2.25 Healthcare Bank of America Corp 3.45 12.05 -31.54 Financial Services Philip Morris International Inc 3.19 15.24 -14.91 Consumer Defensive -34.76 igoplus Citigroup Inc Financial Services 3.11 18.34 American International Group Inc 2.87 21.21 -38.01 Financial Services Morgan Stanley 2.66 23.87 -4.15 Financial Services -29.84 General Motors Co 2.61 26.48 Consumer Cyclical PNC Financial Services Group Inc 2.53 29.01 -32.65 Financial Services $\oplus$ Stsb\_gl\_fxgl 2.49 31.50 ⊕ Meln\_gl\_fxgl 2.35 33.85 Meln\_gl\_fxgl 2.30 36.15 General Dynamics Corp 2.15 38.31 -14 05 Industrials ① Goldman Sachs Group Inc 2.04 40.34 -12.96 Financial Services 2.01 42.35 -40.22 Energy

### **Total Holdings 77**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

# Invesco Growth and Income R6 GIFFX

### Portfolio Manager(s)

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

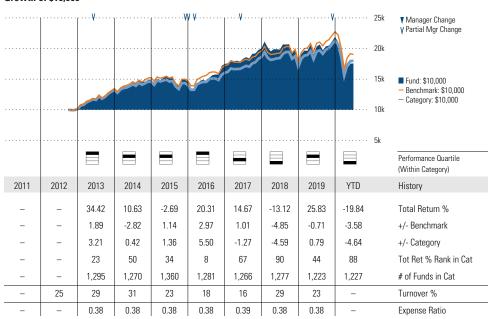
### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in
- Management: The fund's management has been in place for 17.35 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 58.51% lower than the Large Value category average.

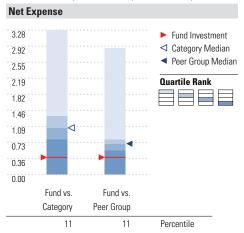
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	129/1240	87/794	Rank						
Peer gr	Peer group is a subset of the category and includes funds with the								
same r	nanagement style (ac	tive vs. pas	sive) and similar	share class					
charac	torictice								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.12	_	0.21
Beta	1.14	_	0.99
R-Squared	97.79	-	96.10
Standard Deviation	20.93	18.09	18.22
Sharpe Ratio	-0.04	0.10	0.12
Tracking Error	4.05	_	3.87
Information Ratio	-0.79	_	0.06
Up Capture Ratio	105.99	_	99.69
Down Capture Ratio	120.54	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.59	16.45
Price/Book Ratio	1.77	1.83	2.17
Geom Avg Mkt Cap \$B	55.85	53.25	87.27
ROE	12.81	13.49	19.10



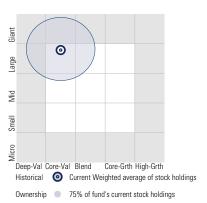
## Invesco Growth and Income R6 GIFFX

# Morningstar Category Large Value

### Morningstar Index Russell 1000 Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

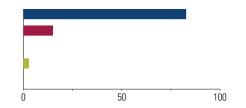
	26	3	Laige
10	2	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020





,,,,	ctor Weighting as of 06-3			_	_				п -					
		Fund	Bmark	Cat	Func		Bench	mark	Categ	ory Ave	rage	,		
b	Cyclical	40.12	35.22	33.13										
A.	Basic Materials	4.26	3.72	2.90										
A	Consumer Cyclical	8.84	5.02	6.60										
<b>,</b>	Financial Services	27.02	21.20	20.40										
<b>fi</b>	Real Estate	0.00	5.28	3.23	i									
M	Sensitive	32.75	30.39	36.71							- 1			
	Communication Services	4.11	8.66	8.59			0							
ð	Energy	10.62	5.50	7.52										
Ф	Industrials	6.84	8.88	10.13										
	Technology	11.18	7.35	10.47								į		
<b>→</b>	Defensive	27.13	34.40	30.17										
=	Consumer Defensive	8.11	10.84	9.57			<b>.</b> [] `							
٠	Healthcare	16.85	15.85	15.19										
•	Utilities	2.17	7.71	5.41			•							
					0%	5	10	15	20	25	30	35	40	_

#### **Top 15 Holdings** as of 06-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Stsb\_gl\_fxgl 5.00 5.00 Johnson & Johnson 3.61 8.60 -2.25 Healthcare Bank of America Corp 3.45 12.05 -31.54 Financial Services Philip Morris International Inc 3.19 15.24 -14.91 Consumer Defensive -34.76 igoplus Citigroup Inc Financial Services 3.11 18.34 American International Group Inc 2.87 21.21 -38.01 Financial Services Morgan Stanley 2.66 23.87 -4.15 Financial Services -29.84 General Motors Co 2.61 26.48 Consumer Cyclical PNC Financial Services Group Inc 2.53 29.01 -32.65 Financial Services $\oplus$ Stsb\_gl\_fxgl 2.49 31.50 ⊕ Meln\_gl\_fxgl 2.35 33.85 Meln\_gl\_fxgl 2.30 36.15 General Dynamics Corp 2.15 38.31 -14 05 Industrials ① Goldman Sachs Group Inc 2.04 40.34 -12.96 Financial Services 2.01 42.35 -40.22 Energy

### **Total Holdings 77**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** 

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

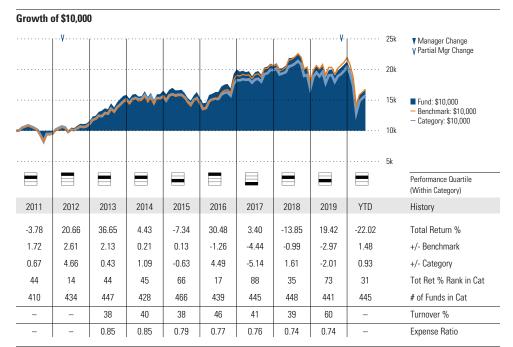
Phillip Hart since 11-2010 Wonseok Choi since 11-2019 Akash Gupta since 11-2019 Lindsey Houghton since 11-2019 Jonathan Tse since 11-2019

### **Quantitative Screens**

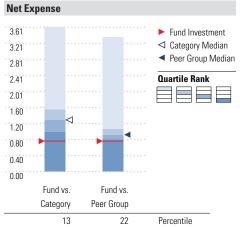
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 9.67 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 36.13% lower than the Small Value category average.

### **Morningstar Investment Management LLC Analysis**

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







	59/451	65/299	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fun	ds with the
same mar	nagement style (a	active vs. pass	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.16	_	-0.21
Beta	0.98	_	1.03
R-Squared	99.31	_	96.49
Standard Deviation	23.09	23.58	24.82
Sharpe Ratio	-0.19	-0.14	-0.14
Tracking Error	2.00	_	5.00
Information Ratio	-0.47	_	-0.12
Up Capture Ratio	95.71	_	101.32
Down Capture Ratio	99.50	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	18.52	18.01
Price/Book Ratio	1.52	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	9.08	6.22	9.71



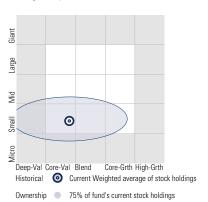
59/451

# Morningstar Category Small Value

Morningstar Index
Russell 2000 Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

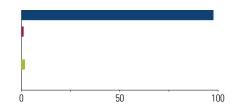
Lquity			
0	0	0	Large
10	4	3	Mid
38	34	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020





Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	50.97	51.87	52.54	
A.	Basic Materials	4.11	3.56	5.38	
A	Consumer Cyclical	7.09	7.36	11.36	
<del>,</del>	Financial Services	25.80	27.91	26.94	
命	Real Estate	13.97	13.04	8.86	
W	Sensitive	32.96	30.33	35.21	
	Communication Services	2.72	2.36	2.18	
•	Energy	5.40	3.26	4.68	
Ф	Industrials	13.71	14.00	18.33	
	Technology	11.13	10.71	10.02	
<b>→</b>	Defensive	16.07	17.79	12.25	
Ħ	Consumer Defensive	2.91	3.97	3.99	
+	Healthcare	6.16	6.19	4.62	
•	Utilities	7.00	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.57	1.57	_	_
Stamps.com Inc	1.25	2.82	119.94	Technology
Portland General Electric Co	1.23	4.06	-23.68	Utilities
Washington Federal Inc	1.22	5.28	-25.57	Financial Services
TRI Pointe Group Inc	1.20	6.48	-5.71	Consumer Cyclical
FTI Consulting Inc	1.14	7.61	3.52	Industrials
Westamerica Bancorp	1.13	8.74	-14.06	Financial Services
Rambus Inc	1.11	9.85	10.34	Technology
Trustmark Corp	1.09	10.94	-27.62	Financial Services
EMCOR Group Inc	1.08	12.02	-23.17	Industrials
United Bankshares Inc	1.06	13.08	-26.64	Financial Services
Blackstone Mortgage Trust Inc A	1.00	14.08	-31.95	Real Estate
Builders FirstSource Inc	0.98	15.06	-18.54	Industrials
Black Hills Corp	0.98	16.04	-26.50	Utilities
Sunstone Hotel Investors Inc	0.98	17.02	-41.09	Real Estate

Total Holdings 323

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



**Morningstar Category** 

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

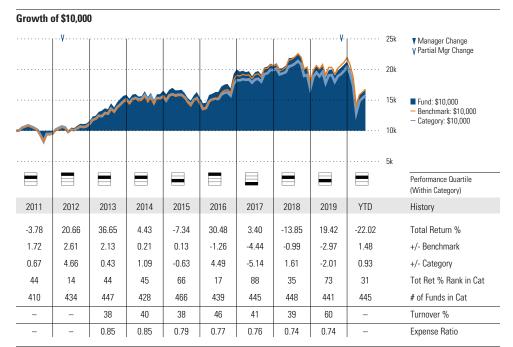
Phillip Hart since 11-2010 Wonseok Choi since 11-2019 Akash Gupta since 11-2019 Lindsey Houghton since 11-2019 Jonathan Tse since 11-2019

### **Quantitative Screens**

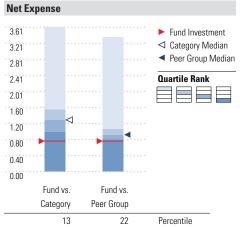
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 9.67 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 36.13% lower than the Small Value category average.

### **Morningstar Investment Management LLC Analysis**

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







	59/451	65/299	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fun	ds with the
same mar	nagement style (a	active vs. pass	ive) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.16	_	-0.21
Beta	0.98	_	1.03
R-Squared	99.31	_	96.49
Standard Deviation	23.09	23.58	24.82
Sharpe Ratio	-0.19	-0.14	-0.14
Tracking Error	2.00	_	5.00
Information Ratio	-0.47	_	-0.12
Up Capture Ratio	95.71	_	101.32
Down Capture Ratio	99.50	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	18.52	18.01
Price/Book Ratio	1.52	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	9.08	6.22	9.71



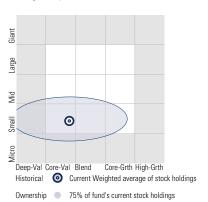
59/451

# Morningstar Category Small Value

Morningstar Index
Russell 2000 Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

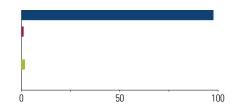
Lquity			
0	0	0	Large
10	4	3	Mid
38	34	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020





Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	50.97	51.87	52.54	
A.	Basic Materials	4.11	3.56	5.38	
A	Consumer Cyclical	7.09	7.36	11.36	
<del>,</del>	Financial Services	25.80	27.91	26.94	
命	Real Estate	13.97	13.04	8.86	
W	Sensitive	32.96	30.33	35.21	
	Communication Services	2.72	2.36	2.18	
•	Energy	5.40	3.26	4.68	
Ф	Industrials	13.71	14.00	18.33	
	Technology	11.13	10.71	10.02	
<b>→</b>	Defensive	16.07	17.79	12.25	
Ħ	Consumer Defensive	2.91	3.97	3.99	
+	Healthcare	6.16	6.19	4.62	
•	Utilities	7.00	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.57	1.57	_	_
Stamps.com Inc	1.25	2.82	119.94	Technology
Portland General Electric Co	1.23	4.06	-23.68	Utilities
Washington Federal Inc	1.22	5.28	-25.57	Financial Services
TRI Pointe Group Inc	1.20	6.48	-5.71	Consumer Cyclical
FTI Consulting Inc	1.14	7.61	3.52	Industrials
Westamerica Bancorp	1.13	8.74	-14.06	Financial Services
Rambus Inc	1.11	9.85	10.34	Technology
Trustmark Corp	1.09	10.94	-27.62	Financial Services
EMCOR Group Inc	1.08	12.02	-23.17	Industrials
United Bankshares Inc	1.06	13.08	-26.64	Financial Services
Blackstone Mortgage Trust Inc A	1.00	14.08	-31.95	Real Estate
Builders FirstSource Inc	0.98	15.06	-18.54	Industrials
Black Hills Corp	0.98	16.04	-26.50	Utilities
Sunstone Hotel Investors Inc	0.98	17.02	-41.09	Real Estate

Total Holdings 323

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 12 years.

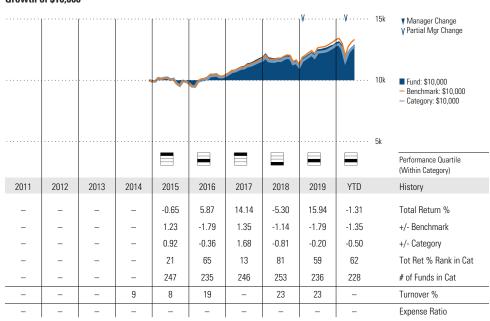
Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 39.73% lower than the Target-Date 2020 category average.

### **Morningstar Investment Management LLC Analysis**

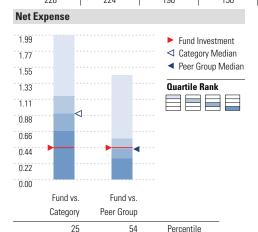
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





	58/235	187/348	Rank	
Peer group	is a subset o	f the category an	nd includes fun	ds with the
same mana	agement style	(active vs. passi	ive) and simila	r share class
charactoris	tice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.04	_	-0.85
Beta	0.95	_	0.92
R-Squared	97.41	-	95.73
Standard Deviation	8.28	8.60	8.09
Sharpe Ratio	0.42	0.57	0.43
Tracking Error	1.40	_	1.95
Information Ratio	-1.01	_	-0.74
Up Capture Ratio	90.71	_	88.04
Down Capture Ratio	100.49	-	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.74	17.75	17.87
Price/Book Ratio	2.18	2.15	2.22
Avg Eff Duration	4.37	9.28	5.23

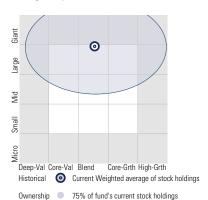


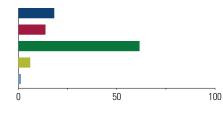
# JPMorgan SmartRetirement® 2020 R6 JTTYX

**Morningstar Category** Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™





Asset Allocation as of 06-30-2020



### Style Breakdown

Equity				Fixed Ir	ncome		Quality
26	32	22	Large				High
5	8	3	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	•

Se	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	43.05	37.77	35.43	
A	Basic Materials	3.68	4.20	3.57	
A	Consumer Cyclical	10.30	8.85	9.94	
æ	Financial Services	20.35	15.27	16.69	
命	Real Estate	8.72	9.45	5.23	
W	Sensitive	33.35	35.76	40.18	
	Communication Services	6.34	6.82	8.80	
0	Energy	3.74	3.62	3.75	
Ф	Industrials	10.62	11.27	10.50	
	Technology	12.65	14.05	17.13	
<b>→</b>	Defensive	23.61	26.47	24.39	
Ħ	Consumer Defensive	8.87	8.85	7.68	
٠	Healthcare	11.32	13.20	13.40	
•	Utilities	3.42	4.42	3.31	
					0% 5 10 15 20 25 30 35

# Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Core Bond R6	_	27.54	27.54	_	_
JPMorgan Short Duration Core Plus R6	_	14.84	42.38	_	_
JPMorgan US Equity R6	_	7.46	49.84	_	_
JPMorgan Equity Income R6	_	7.28	57.12	_	_
JPMorgan High Yield R6	-	7.08	64.20	_	-
JPMorgan Inflation Managed Bond R6	_	6.95	71.15	_	_
JPMorgan International Equity R6	_	5.16	76.31	_	_
JPMorgan International Rsrch Enh Eq R6	_	3.63	79.94	_	_
JPMorgan Emerging Markets Equity R6	_	3.57	83.51	_	_
JPMorgan US Government MMkt IM	12-2049	2.04	85.55	_	_

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 12 years.

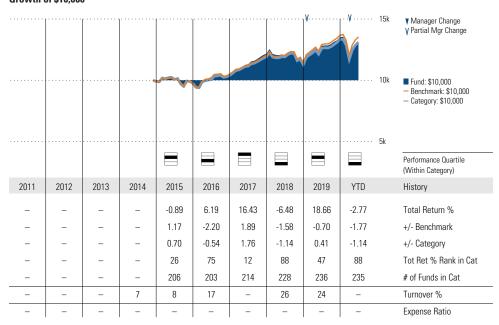
Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.45 is 37.5% lower than the Target-Date 2025 category average.

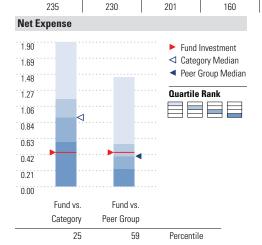
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 11.77 2.61 5.15 5.32 5.27 Fund Return % 12.32 4.87 6.49 6.17 8.73 6.67 Benchmark Return % 12.01 3 95 5 59 5 46 7 98 Category Average % 66 84 73 67 % Rank in Category



59/235 237/403 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	-1.44	_	-0.92
Beta	1.03	_	0.99
R-Squared	98.67	_	97.88
Standard Deviation	10.16	9.79	9.80
Sharpe Ratio	0.38	0.52	0.42
Tracking Error	1.21	_	1.68
Information Ratio	-1.11	_	-0.66
Up Capture Ratio	96.67	_	95.23
Down Capture Ratio	108.10	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.69	17.67	17.99
Price/Book Ratio	2.18	2.12	2.26
Avg Eff Duration	4.47	10.12	5.54



# of Funds in Category

# JPMorgan SmartRetirement® 2025 R6 JNSYX

Quality High MidLow

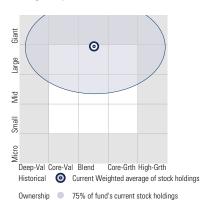
Mod

**Morningstar Category** Target-Date 2025

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

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

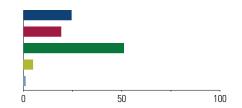
Equity				Fixed Income	е
26	32	22	Large		
5	8	3	Mid		
1	1	1	Small		
	DI I	0 1		Let MA 1	

Value Blend Growth

I td Duration Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 33.37 24.34 Non-US Stocks 19.07 16.97 Bonds 50.90 37.55 Cash 4.74 3.45 Other 0.95 8.66 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	43.52	37.69	35.21	
i.	Basic Materials	3.71	4.29	3.74	
<b>P</b>	Consumer Cyclical	10.24	8.94	9.94	
ê	Financial Services	20.60	15.40	16.21	
b	Real Estate	8.97	9.06	5.32	
NI	Sensitive	32.91	35.90	39.79	
	Communication Services	6.16	6.86	8.79	
	Energy	3.76	3.66	3.49	
\$	Industrials	10.65	11.36	10.36	
	Technology	12.34	14.02	17.15	
+	Defensive	23.58	26.43	24.99	
Ę	Consumer Defensive	9.02	8.87	7.88	
1	Healthcare	11.19	13.16	13.56	
•	Utilities	3.37	4.40	3.55	

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
JPMorgan Core Bond R6	_	25.35	25.35	_	_
D JPMorgan Short Duration Core Plus R6	_	13.32	38.67	_	_
JPMorgan Equity Income R6	-	10.45	49.12	_	_
∋ JPMorgan US Equity R6	-	9.27	58.39	_	_
JPMorgan International Equity R6	_	7.33	65.73	-	-
) JPMorgan High Yield R6	_	5.16	70.89	_	_
D JPMorgan Emerging Markets Equity R6	_	5.11	76.00	_	_
JPMorgan International Rsrch Enh Eq R6	_	5.10	81.10	_	_
∋ JPMorgan Inflation Managed Bond R6	-	2.53	83.63	_	_
JPMorgan Realty Income R6	_	2.20	85.83	_	_

### Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



#### Portfolio Manager(s)

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

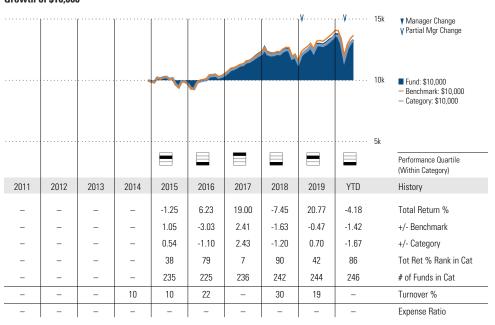
#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Net Expense: The fund's expense ratio of 0.46 is 39.47% lower than the Target-Date 2030 category average.

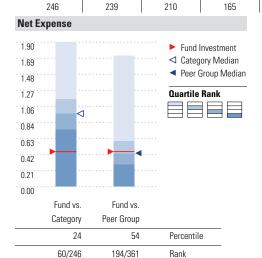
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.16	_	-0.63
Beta	1.03	_	0.98
R-Squared	99.08	_	97.73
Standard Deviation	11.81	11.41	11.29
Sharpe Ratio	0.36	0.45	0.39
Tracking Error	1.19	_	1.78
Information Ratio	-0.89	_	-0.49
Up Capture Ratio	99.56	_	96.69
Down Capture Ratio	108.08	_	101.65

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.64	17.60	17.87					
Price/Book Ratio	2.17	2.10	2.20					
Avg Eff Duration	4.50	10.74	5.64					



# of Funds in Category

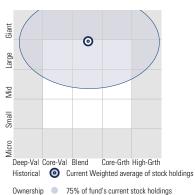
# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category** Target-Date 2030

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

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

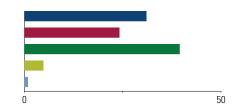
Equity				rixeu
26	32	22	Large	
5	8	3	Mid	
1	1	1	Small	
Value	Blend	Growth		l td

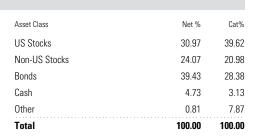


Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020





	tor Weighting as of 06-3			_			_		п -					
		Fund	Bmark	Cat	Func	i '	Benc	hmark	Categ	jory Ave	rage		•	
<b>Ն</b>	Cyclical	43.46	37.56	35.29								j		
A.	Basic Materials	3.71	4.37	3.81										
<b>A</b>	Consumer Cyclical	10.25	9.03	10.03										
<u></u>	Financial Services	20.56	15.55	16.42										
t	Real Estate	8.94	8.61	5.03										
W	Sensitive	32.97	36.03	39.94										
	Communication Services	6.18	6.91	8.72										
ð	Energy	3.76	3.69	3.60										
Ф	Industrials	10.63	11.42	10.56										
	Technology	12.40	14.01	17.06				· ' [						
<b>→</b>	Defensive	23.56	26.42	24.78										
=	Consumer Defensive	8.98	8.88	7.79										
٠	Healthcare	11.20	13.12	13.44										
•	Utilities	3.38	4.42	3.55		(								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Core Bond R6	_	20.29	20.29	_	_
⇒ JPMorgan Equity Income R6	_	13.19	33.47	_	_
	_	12.06	45.53	_	_
	_	10.80	56.34	_	_
JPMorgan International Equity R6	-	9.22	65.56	-	_
JPMorgan International Rsrch Enh Eq R6	_	6.45	72.01	_	_
	_	6.45	78.45	_	_
⊕ JPMorgan High Yield R6	_	4.41	82.86	_	_
⇒ JPMorgan Realty Income R6	_	2.77	85.63	_	_
JPMorgan International Advantage R6	_	2.77	88.40	_	_

#### Total Holdings 20



## 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

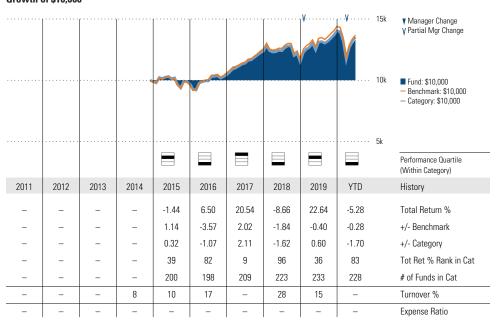
#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2035 category average.

#### **Morningstar Investment Management LLC Analysis**

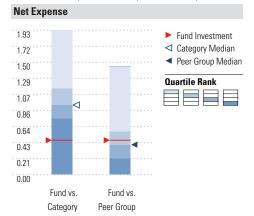
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

#### Growth of \$10,000



## **Trailing Performance**





	55/228	234/397	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mai	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

59

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.86	_	-0.09
Beta	1.02	_	0.98
R-Squared	99.22	_	98.83
Standard Deviation	13.57	13.20	13.02
Sharpe Ratio	0.32	0.38	0.37
Fracking Error	1.24	_	1.65
nformation Ratio	-0.64	_	-0.18
Jp Capture Ratio	99.14	_	97.94
Down Capture Ratio	104.17	_	98.51

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.60	17.52	18.00						
Price/Book Ratio	2.17	2.08	2.24						
Avg Eff Duration	5.42	10.92	5.76						



24

## JPMorgan SmartRetirement® 2035 R6 SRJYX

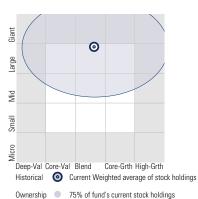
Quality High MidLow

**Morningstar Category** Target-Date 2035

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

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

## Style Breakdown

Fauity

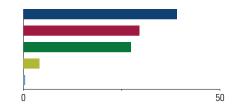
Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 38.98 44.84 Non-US Stocks 29.39 24.61 Bonds 27.28 19.04 Cash 4.00 3.03 Other 0.36 8.48 100.00 Total 100.00

		Fund	Bmark	Cat	Fund		Renc	nmark	Cate	τοην Δνε	rane		
<u></u>	Cyclical	43.72	37.48	35.45	Tunu		Denc	IIIIaik	ll care	JULY AVE	age		
a.	Basic Materials	3.61	4.45	3.80					:	:	:	Ė	
<b>—</b>	Consumer Cyclical	11.17	9.11	10.07	·		•						
₽	Financial Services	19.82	15.69	16.21									
t	Real Estate	9.12	8.23	5.37			•						
M	Sensitive	36.75	36.14	40.00						- :	- :		
	Communication Services	8.08	6.95	8.83		, ,	[]						
•	Energy	4.10	3.72	3.59									
¢	Industrials	10.41	11.50	10.46									
	Technology	14.16	13.97	17.12				<b>-</b>	]				
<b>→</b>	Defensive	19.53	26.38	24.56									
	Consumer Defensive	5.79	8.89	7.65		• [	1						
٠	Healthcare	10.78	13.08	13.38									
•	Utilities	2.96	4.41	3.53									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ JPMorgan Core Plus Bond R6	_	16.38	16.38	_	_
⊕ JPMorgan Value Advantage R6	_	10.92	27.30	_	_
JPMorgan International Uncons Eq R6	_	8.89	36.19	_	_
⇒ JPMorgan US Equity R6	-	8.69	44.89	_	_
JPMorgan International Rsrch Enh Eq R6	-	8.38	53.27	-	-
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	7.55	60.82	_	_
	_	7.41	68.23	_	_
JPMorgan US Research Enhanced Equity R6	-	6.86	75.09	_	_
⊕ JPMorgan Core Bond R6	_	5.46	80.55	_	-
→ JPMorgan International Advantage R6	_	4.84	85.40	_	_

#### Total Holdings 21



#### Portfolio Manager(s)

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

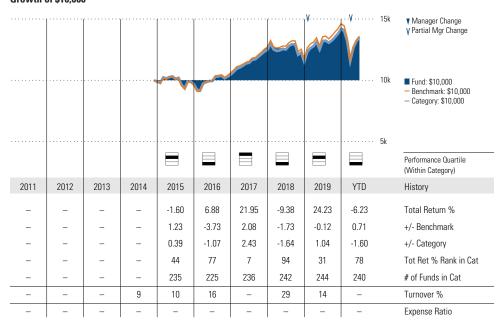
#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 39.74% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

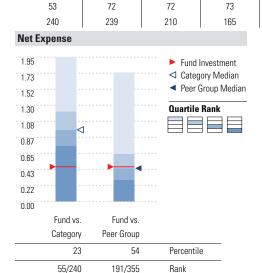


#### **Trailing Performance Total Return %** as of 06-30-2020 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 17.18 1.06 5.27 5.71 5.74 9.57 16.74 0.32 5.59 6.12 6.95 Benchmark Return %

9.04

6.06

73



2 41

72

5 78

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	-0.33	-	0.35
Beta	1.01	-	0.95
R-Squared	99.30	-	98.05
Standard Deviation	14.82	14.66	13.98
Sharpe Ratio	0.31	0.33	0.34
Tracking Error	1.25	-	1.96
Information Ratio	-0.26	-	0.05
Up Capture Ratio	99.32	-	95.76
Down Capture Ratio	101.01	_	93.94

Category Average %

% Rank in Category

# of Funds in Category

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.61	17.44	17.85						
Price/Book Ratio	2.16	2.06	2.20						
Avg Eff Duration	5.32	11.09	5.80						



16.73

53

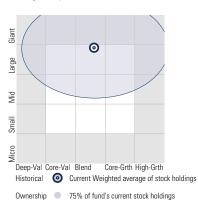
# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category** Target-Date 2040

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

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
	D	0 .1	

Quality High MidLow Mod Ltd Duration

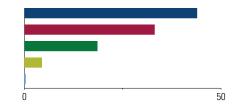
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 49.73 43.86 Non-US Stocks 33.06 27.58 Bonds 18.48 12.16 Cash 4.37 2.86 Other 0.24 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	43.85	39.45	35.68	
æ.	Basic Materials	3.61	4.41	3.84	
Д	Consumer Cyclical	11.13	9.65	10.02	
æ	Financial Services	19.82	17.02	16.00	
侖	Real Estate	9.29	8.37	5.82	
W	Sensitive	36.69	36.75	39.77	
d	Communication Services	8.09	6.90	8.76	
ð	Energy	4.10	4.42	3.50	
Ф	Industrials	10.36	11.77	10.42	
	Technology	14.14	13.66	17.09	
<b>→</b>	Defensive	19.47	23.81	24.54	
=	Consumer Defensive	5.80	8.03	7.58	
٠	Healthcare	10.71	11.78	13.39	
•	Utilities	2.96	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Value Advantage R6	_	12.11	12.11	_	_
→ JPMorgan International Uncons Eg R6	_	10.10	22.21	_	_
<ul><li>→ JPMorgan Core Plus Bond R6</li></ul>	_	10.08	32.29	_	_
⇒ JPMorgan US Equity R6	_	9.85	42.14	_	_
JPMorgan International Rsrch Enh Eq R6	-	9.40	51.55	-	_
	_	8.56	60.11	_	_
	_	8.27	68.38	_	_
⇒ JPMorgan US Research Enhanced Equity R6	_	7.86	76.24	_	_
⇒ JPMorgan International Advantage R6	_	5.31	81.55	_	_
JPMorgan Realty Income R6	_	3.77	85.32	_	_

#### Total Holdings 21



#### Portfolio Manager(s)

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

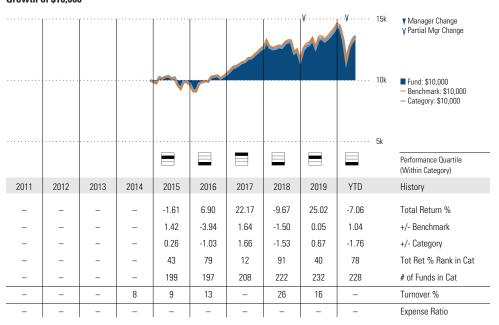
#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 37.33% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

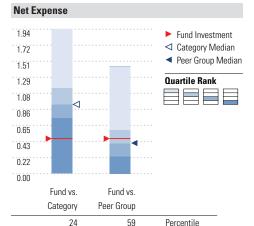
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

#### Growth of \$10,000



## **Trailing Performance**





	55/228	234/398	Rank					
Peer group	Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	0.63
Beta	1.01	_	0.96
R-Squared	99.41	_	98.92
Standard Deviation	15.59	15.46	14.99
Sharpe Ratio	0.29	0.30	0.34
Tracking Error	1.20	_	1.71
Information Ratio	-0.10	_	0.23
Up Capture Ratio	99.51	_	98.08
Down Capture Ratio	100.07	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.36	18.17
Price/Book Ratio	2.16	2.04	2.23
Avg Eff Duration	4.85	_	5.86



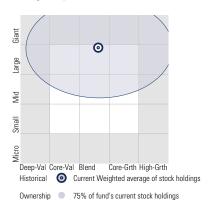
# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category** Target-Date 2045

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

#### Style Analysis as of 06-30-2020

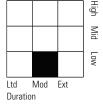
Morningstar Style Box™



## Style Breakdown

Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
	D	0 .1	

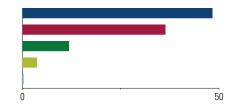
Value Blend Growth



Quality

Fixed Income

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fun	d	▼ Benc	hmark	Cateo	jory Ave	rage			
<sub>Մ</sub>	Cyclical	43.65	37.70	35.37									١.	
A.	Basic Materials	3.60	4.59	3.86		<b>[</b> ]								
<b>A</b>	Consumer Cyclical	11.16	9.24	9.93										
<del>,</del>	Financial Services	19.83	15.88	15.78		- 1								
<b>fi</b>	Real Estate	9.06	7.99	5.80										
W	Sensitive	36.81	36.18	39.87										
	Communication Services	8.11	7.01	8.76										
ð	Energy	4.09	3.76	3.52		Ú								
Ф	Industrials	10.40	11.56	10.27										
	Technology	14.21	13.85	17.32										
<b>—</b>	Defensive	19.54	26.13	24.76										
=	Consumer Defensive	5.80	8.86	7.44										
+	Healthcare	10.79	12.89	13.72										
•	Utilities	2.95	4.38	3.60		•[] <sup>*</sup>								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	13.37	13.37	_	_
	_	11.20	24.57	_	_
JPMorgan US Equity R6	_	10.81	35.38	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	_	10.18	45.56	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.30	54.86	_	-
⇒ JPMorgan Growth Advantage R6	_	9.15	64.01	_	_
JPMorgan US Research Enhanced Equity R6	_	8.79	72.79	_	_
JPMorgan International Advantage R6	_	5.92	78.72	_	_
⊕ JPMorgan Core Plus Bond R6	_	5.05	83.77	_	_
JPMorgan Realty Income R6	_	4.01	87.78	_	_

#### Total Holdings 21



**Total Return %** 

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

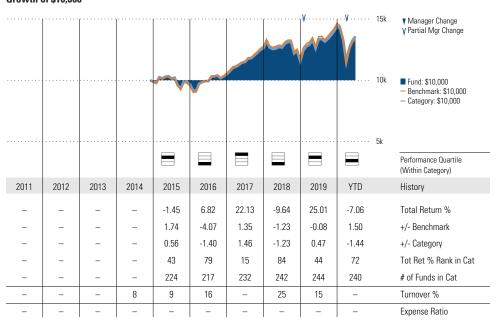
- × Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 40.51% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

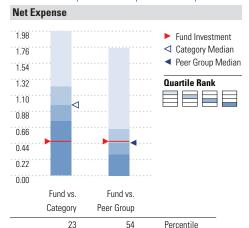
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

#### Growth of \$10,000

**Trailing Performance** 







	56/240	190/353	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	etice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.14	_	0.76
Beta	0.99	_	0.95
R-Squared	99.40	_	98.04
Standard Deviation	15.56	15.72	15.09
Sharpe Ratio	0.29	0.28	0.33
Tracking Error	1.22	_	1.98
Information Ratio	0.07	_	0.31
Up Capture Ratio	98.55	_	97.46
Down Capture Ratio	97.73	_	93.72

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.66	17.28	18.03						
Price/Book Ratio	2.17	2.02	2.21						
Avg Eff Duration	4.85	-	5.90						



# JPMorgan SmartRetirement® 2050 R6 JTSYX

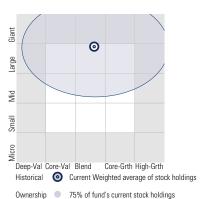
Quality High MidLow

**Morningstar Category** Target-Date 2050

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

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



# 50

Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 48.25 53.96 Non-US Stocks 36.29 32.23 Bonds 11.76 5.91 Cash 3.51 2.28 Other 0.19 5.62 Total 100.00 100.00

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	43.65	37.93	35.64	
A	Basic Materials	3.60	4.65	3.98	
A	Consumer Cyclical	11.15	9.29	9.93	
	Financial Services	19.83	15.93	15.64	
命	Real Estate	9.07	8.06	6.09	
W	Sensitive	36.81	36.12	39.64	
	Communication Services	8.11	7.02	8.74	
•	Energy	4.10	3.78	3.44	
Ф	Industrials	10.40	11.56	10.26	
	Technology	14.20	13.76	17.20	
$\rightarrow$	Defensive	19.54	25.95	24.71	
Ħ	Consumer Defensive	5.80	8.83	7.47	
•	Healthcare	10.79	12.77	13.59	
	Utilities	2.95	4.35	3.65	
					0% 5 10 15 20 25 30 35 40

#### Style Breakdown

Equity				rixea ii	icome
24	28	25	Large		
7	8	4	Mid		
1	1	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	13.45	13.45	_	_
⊕ JPMorgan International Uncons Eq R6	_	11.20	24.64	_	_
JPMorgan US Equity R6	_	10.81	35.45	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	_	10.19	45.64	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.31	54.95	-	-
⇒ JPMorgan Growth Advantage R6	_	9.16	64.11	_	_
JPMorgan US Research Enhanced Equity R6	_	8.75	72.86	_	_
JPMorgan International Advantage R6	_	5.93	78.79	_	_
⊕ JPMorgan Core Plus Bond R6	_	5.06	83.85	_	_
JPMorgan Realty Income R6	_	4.01	87.86	_	_

#### Total Holdings 21



## 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

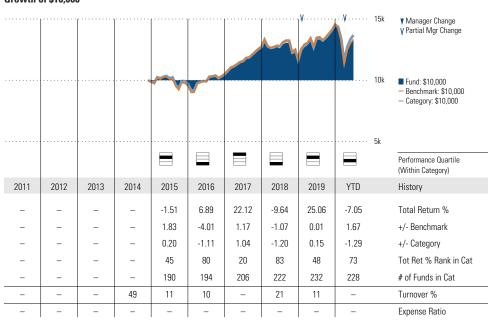
#### **Quantitative Screens**

- × *Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 8.42 years.
- ✓ Net Expense: The fund's expense ratio of 0.47 is
   37.33% lower than the Target-Date 2055 category average.

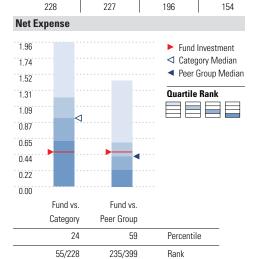
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 18.11 0.58 5.12 5.67 5.68 9.20 17.75 -1.32 4.92 5.72 6.88 Benchmark Return % 18 42 1.80 5 77 6 19 9.37 Category Average % 70 73 69 73 % 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	0.27	_	0.87
Beta	0.98	_	0.97
R-Squared	99.43	_	98.87
Standard Deviation	15.54	15.79	15.41
Sharpe Ratio	0.29	0.28	0.33
Tracking Error	1.21	_	1.74
Information Ratio	0.17	_	0.40
Up Capture Ratio	98.42	_	99.52
Down Capture Ratio	96.99	-	95.20

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.57	17.19	17.92						
Price/Book Ratio	2.16	2.00	2.19						
Avg Eff Duration	4.83	_	5.94						



# of Funds in Category

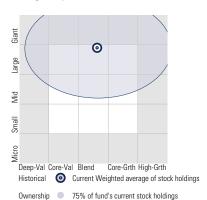
# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category** Target-Date 2055

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

## Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

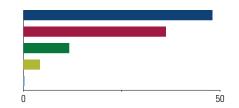
Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
	D	0 .1	

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.20	3.07
Cash	4.09	2.92
Bonds	11.57	5.86
Non-US Stocks	36.16	32.63
US Stocks	47.99	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	<ul> <li>Bench</li> </ul>	mark	Categ	jory Ave	erage			
<b></b>	Cyclical	43.80	39.94	34.64									- !	
A	Basic Materials	3.61	4.56	3.84		<b>"</b>								
A	Consumer Cyclical	11.14	9.83	9.90										
æ	Financial Services	19.81	17.02	15.49			- :							
<b>fi</b>	Real Estate	9.24	8.53	5.41										
W	Sensitive	36.70	36.65	40.19										
	Communication Services	8.07	7.07	9.01			<b>i</b> []							
ð	Energy	4.10	4.39	3.60		0								
Ф	Industrials	10.39	11.75	10.14			<b></b> []							
	Technology	14.14	13.44	17.44										
<b>—</b>	Defensive	19.50	23.42	25.18						[				
Ħ	Consumer Defensive	5.80	7.98	7.49										
+	Healthcare	10.75	11.51	14.25			<u> </u>							
•	Utilities	2.95	3.93	3.44		•[]								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	13.35	13.35	_	_
	_	11.08	24.43	_	_
⇒ JPMorgan US Equity R6	-	10.60	35.03	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	-	10.19	45.22	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.34	54.56	-	-
	_	9.05	63.61	_	_
JPMorgan US Research Enhanced Equity R6	_	8.66	72.27	_	_
→ JPMorgan International Advantage R6	_	5.90	78.16	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.99	83.15	_	_
JPMorgan Realty Income R6	_	4.07	87.22	_	_

#### Total Holdings 21



## 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 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.83 years.

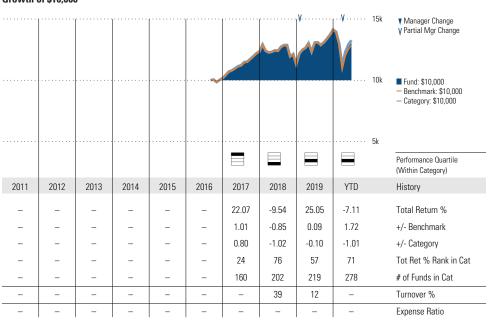
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2060+ category average.

#### **Morningstar Investment Management LLC Analysis**

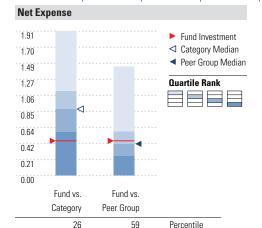
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance**





	78/300	247/419	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charact	arietice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.39	_	1.02
Beta	0.98	_	0.98
R-Squared	99.46	_	98.80
Standard Deviation	15.52	15.81	15.51
Sharpe Ratio	0.29	0.27	0.33
Tracking Error	1.19	_	1.80
Information Ratio	0.27	_	0.49
Up Capture Ratio	98.71	_	100.51
Down Capture Ratio	96.71	_	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	4.84	-	5.93

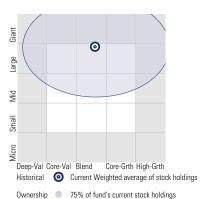


# JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
Value	Blend	Growth	

Fixed Income

Quality

High
Mid

Ltd Mod Ext

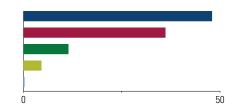
Duration

value biellu dio

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.19	2.61
Cash	4.49	2.83
Bonds	11.36	7.63
Non-US Stocks	36.06	33.71
US Stocks	47.91	53.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Bencl	nmark	Cate	ory Ave	erage			
<b>Դ</b>	Cyclical	43.80	38.47	34.13						, ,			1	
A.	Basic Materials	3.60	4.76	4.05		<b>[</b> ]								
<b>A</b>	Consumer Cyclical	11.13	9.37	10.00										
ø	Financial Services	19.85	16.04	15.41			:							
<b>fi</b>	Real Estate	9.22	8.30	4.67								Ė		
W	Sensitive	36.70	35.97	40.31									1	
	Communication Services	8.09	7.06	9.20			<b>i</b> [							
ð	Energy	4.10	3.80	3.56		0								
Ф	Industrials	10.37	11.54	10.22										
	Technology	14.14	13.57	17.33										
<b>—</b>	Defensive	19.49	25.55	25.56						ĺ				
Ħ	Consumer Defensive	5.80	8.75	7.95			[							
+	Healthcare	10.73	12.52	14.19				0						
•	Utilities	2.96	4.28	3.42		ı								

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	13.34	13.34	_	_
→ JPMorgan International Uncons Eq R6	-	11.17	24.51	_	_
⊕ JPMorgan US Equity R6	-	10.55	35.07	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	-	10.15	45.22	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.27	54.48	_	_
⊕ JPMorgan Growth Advantage R6	_	9.05	63.53	_	_
→ JPMorgan US Research Enhanced Equity R6	-	8.79	72.32	_	_
	_	5.82	78.13	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.85	82.98	_	_
	_	4.04	87.02	_	_

#### Total Holdings 21



## JPMorgan SmartRetirement® Income R6 JSIYX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 4 of the 5 years it's been in existence.

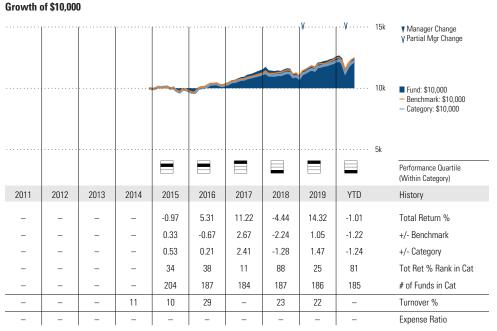
Management: The fund's management has been in place for 12 years.

Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

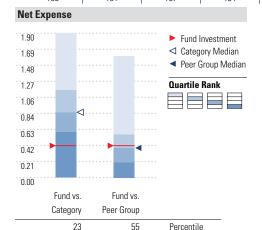
#### **Morningstar Investment Management LLC Analysis**

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









	43/185	189/344	Rank	
Peer group	o is a subset o	f the category an	ıd includes fun	ds with the
same mar	agement style	e (active vs. passi	ive) and simila	r share class
characteri	etice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.34	_	-0.78
Beta	1.16	_	0.99
R-Squared	96.04	_	93.26
Standard Deviation	7.52	6.34	6.50
Sharpe Ratio	0.40	0.55	0.43
Tracking Error	1.82	_	2.06
Information Ratio	-0.34	_	-0.34
Up Capture Ratio	103.59	_	89.71
Down Capture Ratio	116.96	_	95.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	18.03	17.72
Price/Book Ratio	2.15	2.24	2.19
Avg Eff Duration	4.31	4.99	5.35



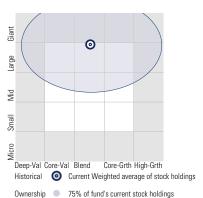
## JPMorgan SmartRetirement® Income R6 JSIYX

#### **Morningstar Category** Target-Date Retirement

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

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity 26

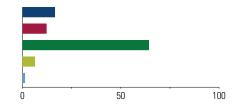




Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020





Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	43.15	37.59	36.87	
æ.	Basic Materials	3.65	3.98	3.72	
<b>A</b>	Consumer Cyclical	10.25	8.64	9.65	
<b>F</b>	Financial Services	20.44	14.92	15.42	
侖	Real Estate	8.81	10.05	8.08	
W	Sensitive	33.25	35.69	38.36	
	Communication Services	6.32	6.77	8.42	
•	Energy	3.76	3.55	3.46	
Ф	Industrials	10.60	11.09	9.98	(i)
	Technology	12.57	14.28	16.50	
<b>→</b>	Defensive	23.60	26.71	24.77	
Ħ	Consumer Defensive	8.85	8.85	7.90	
٠	Healthcare	11.27	13.42	13.26	
•	Utilities	3.48	4.44	3.61	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
) JPMorgan Core Bond R6	_	27.99	27.99	_	_
JPMorgan Short Duration Core Plus R6	_	14.99	42.98	_	_
JPMorgan Inflation Managed Bond R6	_	7.72	50.70	_	_
JPMorgan High Yield R6	_	7.05	57.75	_	_
Dymorgan Equity Income R6	-	6.72	64.48	_	-
) JPMorgan US Equity R6	_	6.66	71.13	_	_
JPMorgan International Equity R6	_	4.57	75.70	_	_
JPMorgan International Rsrch Enh Eq R6	_	3.28	78.98	_	_
JPMorgan Emerging Markets Equity R6	_	3.25	82.23	_	_
) JPMorgan Managed Income L	_	2.56	84.79	_	_

#### Total Holdings 22



## MFS Growth R6 MFEKX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 18.26 years.
- Net Expense: The fund's expense ratio of 0.57 is 44.12% lower than the Large Growth category average.

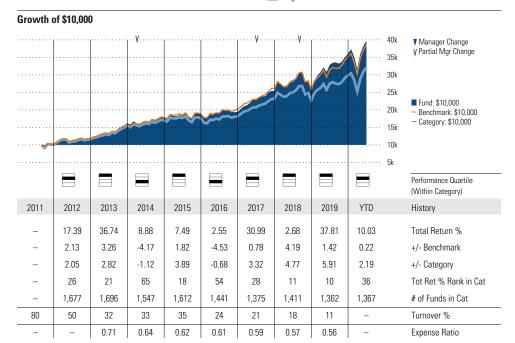
#### **Morningstar Investment Management LLC Analysis**

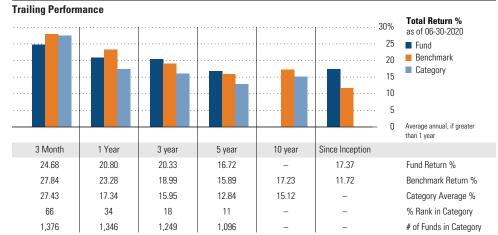
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

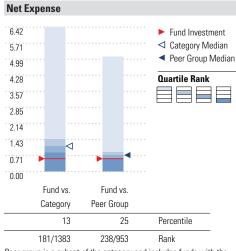
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.32	_	-2.33
Beta	0.93	_	1.00
R-Squared	96.87	_	93.99
Standard Deviation	16.65	17.64	18.27
Sharpe Ratio	1.10	0.98	0.82
Tracking Error	3.20	_	4.42
Information Ratio	0.42	_	-0.78
Up Capture Ratio	96.50	_	93.78
Down Capture Ratio	86.32	_	102.09

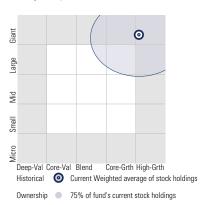
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



## MFS Growth R6 MFEKX

#### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

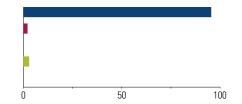
2	20		Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	2.71	1.59
Bonds	0.00	0.05
Non-US Stocks	1.91	6.08
US Stocks	95.39	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk	Categ	jory Av	/erage		
Ն	Cyclical	29.78	25.22	29.04										
ů.	Basic Materials	2.82	0.98	1.47										
<b>A</b>	Consumer Cyclical	10.74	14.03	14.06				İ						
<del>,</del>	Financial Services	14.40	7.56	11.54										
tt.	Real Estate	1.82	2.65	1.97	<b>[</b> ]									
M	Sensitive	53.20	54.67	50.71										
	Communication Services	15.13	11.75	13.19										
0	Energy	0.00	0.14	0.88	i[]									
Ф	Industrials	9.35	8.72	7.77										
	Technology	28.72	34.06	28.87								1		
<b>→</b>	Defensive	17.03	20.10	20.24					ĺ					
	Consumer Defensive	4.28	5.02	4.49		<b>[</b> ]		1						
٠	Healthcare	12.75	15.08	15.10				ı						
0	Utilities	0.00	0.00	0.65	'n									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.53	8.53	29.70	Technology
⊕ Amazon.com Inc	5.54	14.06	49.30	Consumer Cyclical
Adobe Inc	4.71	18.77	31.99	Technology
⊕ Visa Inc Class A	4.60	23.37	3.12	Financial Services
⊕ Alphabet Inc A	4.21	27.58	5.87	Communication Svc
⊕ Mastercard Inc A	4.11	31.69	-0.70	Financial Services
⊕ Currency Cash Cash_usd	2.71	34.39	_	_
⊕ Facebook Inc A	2.48	36.87	10.63	Communication Svc
⊕ Fiserv Inc	2.45	39.32	-15.58	Technology
⊕ Global Payments Inc	2.43	41.75	-6.87	Industrials
→ Thermo Fisher Scientific Inc	2.32	44.07	11.67	Healthcare
Salesforce.com Inc	2.22	46.29	15.18	Technology
→ Fidelity National Information Services Inc	2.00	48.29	-3.09	Technology
Netflix Inc	1.95	50.24	40.63	Communication Svc
⊕ Zoetis Inc Class A	1.90	52.14	3.85	Healthcare

#### Total Holdings 74



## **Morningstar Category**Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

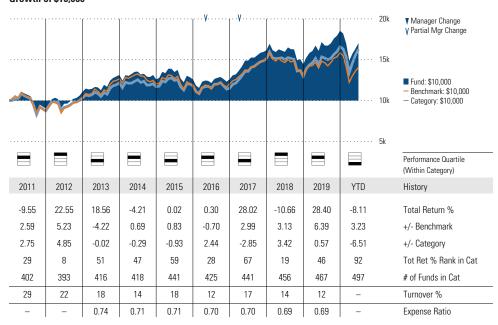
Management: The fund's management has been in place for 10.75 years.

Net Expense: The fund's expense ratio of 0.7 is 36.36% lower than the Foreign Large Growth category average.

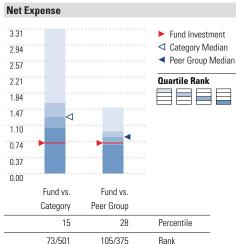
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.70	_	5.28
Beta	0.92	_	0.99
R-Squared	96.26	_	_
Standard Deviation	14.29	15.17	16.07
Sharpe Ratio	0.27	0.02	0.32
Tracking Error	3.00	_	5.70
Information Ratio	1.26	_	0.92
Up Capture Ratio	101.78	_	108.68
Down Capture Ratio	83.75	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30



#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Cat%

7.26

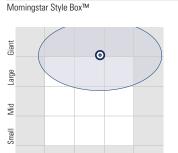
89.93

0.02

2.57

0.21

Style Analysis as of 06-30-2020



Deep-Val Core-Val Blend Core-Grth High-Grth 

Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity

16	43	35	Large
3	3	1	Mid
0	0	0	Small

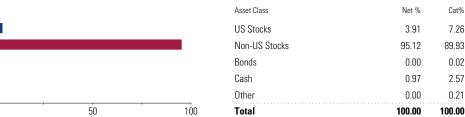
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

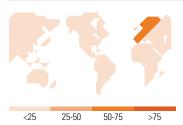


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼	Benchma	ark [] C	ategory	Average		,	
<u></u>	Cyclical	28.51	35.80	32.98									
A.	Basic Materials	7.60	6.63	4.74			Ė						
<b>A</b>	Consumer Cyclical	6.80	9.50	11.26									
<del>,</del>	Financial Services	14.11	16.40	16.04									
<b>fi</b>	Real Estate	0.00	3.27	0.94	i 🛭 🍐								
W	Sensitive	33.80	32.78	40.00								<u> </u>	
d	Communication Services	3.23	6.50	7.31		<u></u>							
•	Energy	2.56	4.22	2.11		Y :							
Ф	Industrials	17.06	14.15	14.51									
	Technology	10.95	7.91	16.07			7	[					
<b>→</b>	Defensive	37.69	31.41	27.03				•					
Ħ	Consumer Defensive	16.82	12.64	12.05									
+	Healthcare	19.67	14.70	13.65									
•	Utilities	1.20	4.07	1.33									
					0%	5	10	15	20	25	30	35	

#### World Regions % Equity 06-30-2020



Greater Asia	Fund % 25.12	Cat % 32.33
Japan	15.39	13.97
Australasia	0.00	1.99
Asia-4 Tigers	5.77	6.56
Asia-ex 4 Tigers	3.96	9.81
Not Classified	0.00	0.00

Americas	Fund % 7.59	Cat % 12.99	Greater Europe	Fund % 67.29	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	7.18 0.41	11.17 1.82	United Kingdom W euro-ex UK	11.97 55.32	11.67 41.89	Developed Markets Emerging Markets	95.63 4.37
			Emrgng Europe Africa	0.00 0.00	0.40 0.72	Not Available	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
N. d. OA	4.00	4.00	0.00	0 0 0
Nestle SA	4.06	4.06	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	6.39	Healthcare
Schneider Electric SE	3.13	10.68	34.57	Industrials
Air Liquide SA	2.87	13.54	3.00	Basic Materials
AIA Group Ltd	2.82	16.36	-12.13	Financial Services
Hoya Corp	2.57	18.93	-0.72	Healthcare
SAP SE	2.57	21.50	_	Technology
Olympus Corp	2.37	23.87	24.07	Healthcare
Experian PLC	2.13	25.99	4.49	Industrials
Amadeus IT Group SA A	2.08	28.07	-35.52	Technology

#### Total Holdings 81

## **Morningstar Category**Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

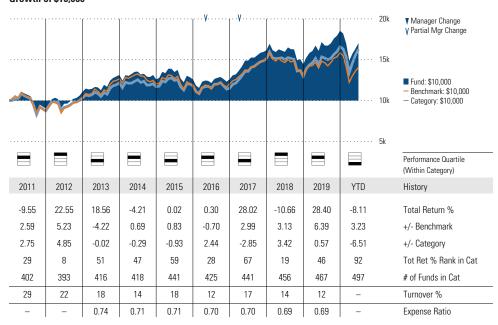
Management: The fund's management has been in place for 10.75 years.

Net Expense: The fund's expense ratio of 0.7 is 36.36% lower than the Foreign Large Growth category average.

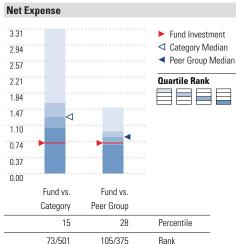
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.70	_	5.28
Beta	0.92	_	0.99
R-Squared	96.26	_	_
Standard Deviation	14.29	15.17	16.07
Sharpe Ratio	0.27	0.02	0.32
Tracking Error	3.00	_	5.70
Information Ratio	1.26	_	0.92
Up Capture Ratio	101.78	_	108.68
Down Capture Ratio	83.75	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30



#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Cat%

7.26

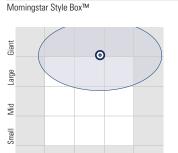
89.93

0.02

2.57

0.21

Style Analysis as of 06-30-2020



Deep-Val Core-Val Blend Core-Grth High-Grth 

Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity

16	43	35	Large
3	3	1	Mid
0	0	0	Small

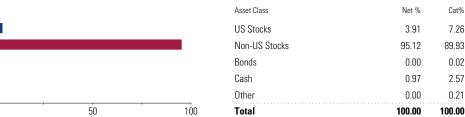
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

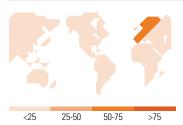


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼	Benchma	ark [] C	ategory	Average		,	
<u></u>	Cyclical	28.51	35.80	32.98									
A.	Basic Materials	7.60	6.63	4.74			Ė						
<b>A</b>	Consumer Cyclical	6.80	9.50	11.26									
<del>,</del>	Financial Services	14.11	16.40	16.04									
<b>fi</b>	Real Estate	0.00	3.27	0.94	i 🛭 🍐								
W	Sensitive	33.80	32.78	40.00								<u> </u>	
d	Communication Services	3.23	6.50	7.31		<u></u>							
•	Energy	2.56	4.22	2.11		Y :							
Ф	Industrials	17.06	14.15	14.51									
	Technology	10.95	7.91	16.07			7	[					
<b>→</b>	Defensive	37.69	31.41	27.03				•					
Ħ	Consumer Defensive	16.82	12.64	12.05									
+	Healthcare	19.67	14.70	13.65									
•	Utilities	1.20	4.07	1.33									
					0%	5	10	15	20	25	30	35	

#### World Regions % Equity 06-30-2020



Greater Asia	Fund % 25.12	Cat % 32.33
Japan	15.39	13.97
Australasia	0.00	1.99
Asia-4 Tigers	5.77	6.56
Asia-ex 4 Tigers	3.96	9.81
Not Classified	0.00	0.00

Americas	Fund % 7.59	Cat % 12.99	Greater Europe	Fund % 67.29	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	7.18 0.41	11.17 1.82	United Kingdom W euro-ex UK	11.97 55.32	11.67 41.89	Developed Markets Emerging Markets	95.63 4.37
			Emrgng Europe Africa	0.00 0.00	0.40 0.72	Not Available	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
N. d. OA	4.00	4.00	0.00	0 0 0
Nestle SA	4.06	4.06	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	6.39	Healthcare
Schneider Electric SE	3.13	10.68	34.57	Industrials
Air Liquide SA	2.87	13.54	3.00	Basic Materials
AIA Group Ltd	2.82	16.36	-12.13	Financial Services
Hoya Corp	2.57	18.93	-0.72	Healthcare
SAP SE	2.57	21.50	_	Technology
Olympus Corp	2.37	23.87	24.07	Healthcare
Experian PLC	2.13	25.99	4.49	Industrials
Amadeus IT Group SA A	2.08	28.07	-35.52	Technology

#### Total Holdings 81

## 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**

 Q 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 5.76 years.

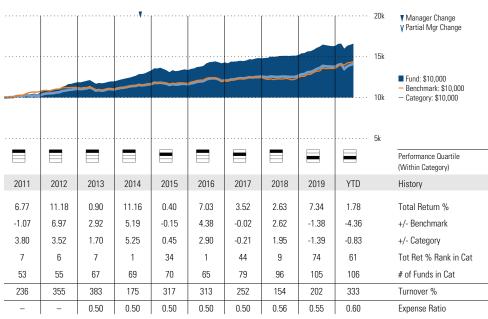
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is
 24.66% lower than the World Bond-USD Hedged category average.

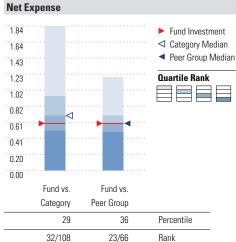
#### **Morningstar Investment Management LLC Analysis**

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.









3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.52	_	0.01
Beta	0.60	-	0.81
R-Squared	35.65	-	41.85
Standard Deviation	3.27	3.27	4.32
Sharpe Ratio	0.91	1.09	0.61
Tracking Error	2.94	-	3.52
Information Ratio	-0.21	_	-0.35
Up Capture Ratio	77.50	_	87.62
Down Capture Ratio	50.40	_	106.41

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_



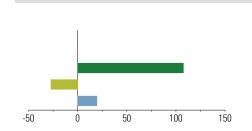
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	19.59	
Cash	-27.20	_
Bonds	107.57	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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

Sector Weighting as of 06-	30-2020												
	Fund	Bmark	Cat	Fund	•	Benchi	mark	] Cate	jory Ave	rage			
Government	34.33	44.03	_										
Treasury	10.22	34.51	-	_							- 1		
Inflation - Protected	1.15	0.00	-										
Agency/Quasi Agency	2.18	8.36	_			7							
Other Government Related	20.78	1.16	_	7									
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	_					*					
Bank Loan	0.17	0.64	_	<u>į</u> "									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	-	Ĭ						<u>:</u>			
Securitized	13.21	29.67	-							,			
Agency MBS Pass-Through	8.21	27.43	_	_						<b>'</b>			
Agency MBS ARM	0.00	0.19	_	Ĺ									
Agency MBS CMO	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	<b>'</b>									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	1									
Cash & Equivalents	28.14	5.48	-										
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	_
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
→ JAPANESE YEN_Receive	01-2020	14.23	140.41	_
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
	03-2025	10.72	173.14	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1706



## Morningstar Category Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.5 years.

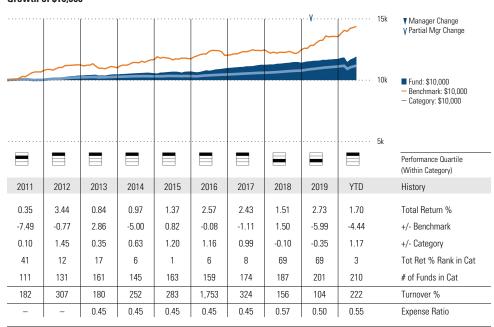
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

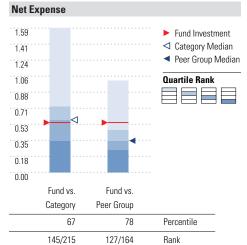
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







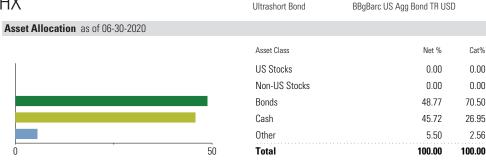
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.07
Beta	0.12	_	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



<b>Style Analysis</b>	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[		
Corporate Bond	23.65	19.42	35.52	_								
Bank Loan	0.13	0.64	0.36	Ü								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [								
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
CashOffSet	-	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
₱ Pimco Fds	08-2020	9.20	160.29	-
€ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



## Morningstar Category Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.5 years.

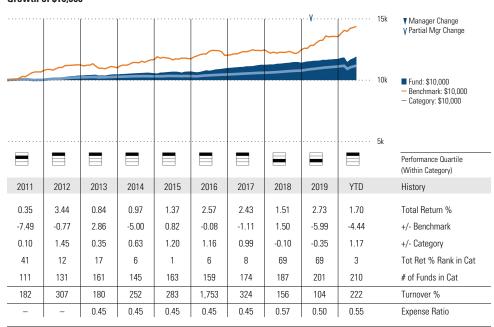
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

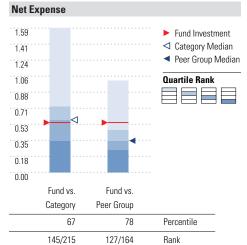
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







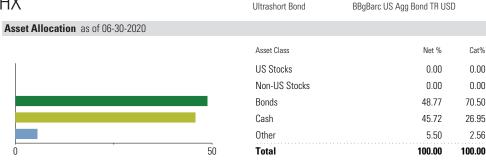
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.07
Beta	0.12	_	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



<b>Style Analysis</b>	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[		
Corporate Bond	23.65	19.42	35.52	_								
Bank Loan	0.13	0.64	0.36	Ü								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [								
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
CashOffSet	-	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
₱ Pimco Fds	08-2020	9.20	160.29	-
€ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



## 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

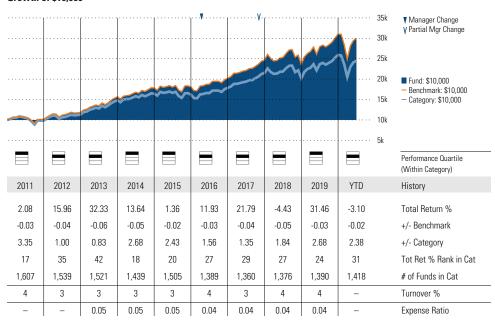
#### **Quantitative Screens**

- 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 4.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

#### **Net Expense** 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 U UU Fund vs Fund vs Category Peer Group 3 21 Percentile

96/459 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

	Fund	Bmark	Cat
Alpha	-0.03	-	-2.24
Beta	1.00	-	0.98
R-Squared	100.00	-	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	-	3.47
Information Ratio	-3.43	-	-1.24
Up Capture Ratio	99.92	-	91.48
Down Capture Ratio	100.06	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



42/1485



# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend

S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				<b>=</b> [						
俞	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>—</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514



## Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

❷ Performance: The fund has finished in the InflationProtected 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 8.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% 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.

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 8.16 5.99 Total Return % -0.27 -0.08 -0.25 0.33 -0.25 -0.06 -0.10 -0.13 -0.27 -0.02 +/- Benchmark 0.45 2.36 -1.01 2.17 0.67 0.03 0.19 0.25 0.24 1.29 +/- Category 8 23 54 5 32 40 39 47 45 28 Tot Ret % Rank in Cat

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

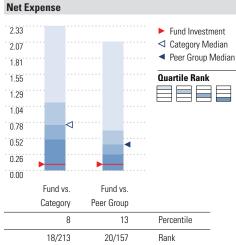
0.10

231

27

0.10





	Fund	Bmark	Cat
Alpha	0.15	_	-0.65
Beta	0.93	_	0.90
R-Squared	98.09	_	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	_	2.07
Information Ratio	-0.35	_	-0.71
Up Capture Ratio	95.55	_	84.17
Down Capture Ratio	94.15	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



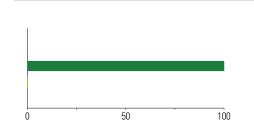
## Vanguard Inflation-Protected Secs Adm VAIPX

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

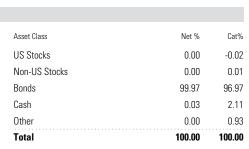


Mod Ext

Duration



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Ca	tegory	Aver	age		
Government	99.97	99.20	85.68					3-7		3 -		
Treasury	0.00	0.00	0.37	Ĭ								
Inflation – Protected	99.97	99.20	81.17						:	1 1	-	
Agency/Quasi Agency	0.00	0.00	0.13	Ŏ								
Other Government Related	0.00	0.00	4.01	ĭ D								
Corporate	0.00	0.00	2.52	[ ]								
Corporate Bond	0.00	0.00	2.40									
Bank Loan	0.00	0.00	0.05									
Convertible	0.00	0.00	0.07	ĺ								
Preferred	0.00	0.00	0.00	1								
Securitized	0.00	0.00	5.76									
Agency MBS Pass-Through	0.00	0.00	1.70									
Agency MBS ARM	0.00	0.00	0.00	<u>Í</u> i i								
Agency MBS CMO	0.00	0.00	0.74	Ö								
Non-Agency Residential MBS	0.00	0.00	0.51	Ò								
Commercial MBS	0.00	0.00	0.49	<u> </u>								
Asset-Backed	0.00	0.00	2.10	[]								
Covered Bond	0.00	0.00	0.22	į								
Municipal	0.00	0.00	0.02	i,								
Cash & Equivalents	0.03	0.80	5.50	Į [								
Other	0.00	0.00	0.40	Ó								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
€ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
	01-2026	3.21	36.97	_

Total Holdings 43



## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

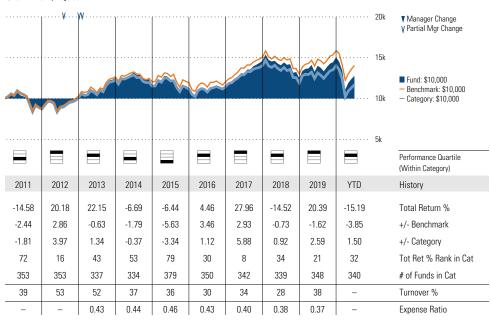
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.13 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Value 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

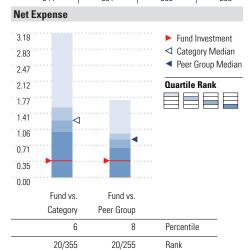
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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	-1.47	_	-4.05
Beta	1.09	_	1.10
R-Squared	96.61	_	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	_	4.86
Information Ratio	-0.47	_	-0.91
Up Capture Ratio	102.23	_	97.06
Down Capture Ratio	109.96	_	117.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

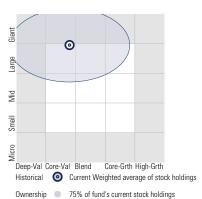


# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Morningstar Index Foreign Large Value MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

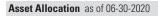
Equity

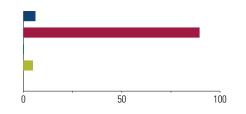
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

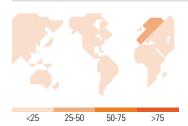




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	rage	,		
Դ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
<b>P</b>	Financial Services	22.17	16.40	22.84				- : <b>'</b>						
命	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
<b>→</b>	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 06-30-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	6.32 1.31	5.99 0.67	United Kingdom W euro-ex UK	16.11 37.45	19.56 40.00	Developed Markets Emerging Markets	89.21 10.79
Central/Latin	1.31	0.07	Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
○ Novartis AG	2.27	9.26	-7.11	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
○ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
	1.40	20.79	_	Financial Services

#### Total Holdings 153



## 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**

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

Management: The fund's management has been in place for 7.36 years.

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

#### **Morningstar Investment Management LLC Analysis**

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



65

611

23

0.07

46

607

25

0.07

42

612

18

0.07

42

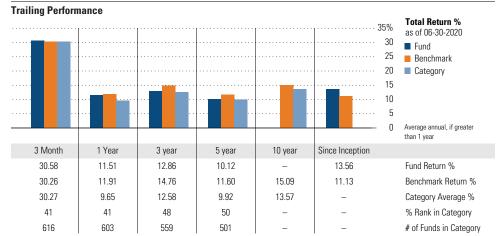
610

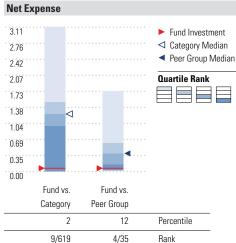
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





30

685

38

41

68

658

64

0.09

5

653

17

0.09

51

687

23

0.08

40

619

21

0.07

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.28	_	-0.85
Beta	0.97	_	1.00
R-Squared	98.90	_	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	_	5.13
Information Ratio	-0.88	_	-0.38
Up Capture Ratio	93.06	_	97.76
Down Capture Ratio	97.10	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

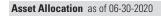
Equity

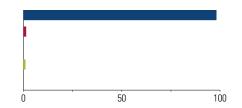
Large	26	14	0
Mid	37	20	3
Small	0	0	0

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	tegory	Avera	age		
<b>,</b>	Cyclical	30.52	22.51	29.48				1					
1	Basic Materials	2.20	1.40	2.42									
•	Consumer Cyclical	9.74	12.86	13.45									
ì	Financial Services	6.04	4.36	9.00	<b>.</b>								
ì	Real Estate	12.54	3.89	4.61									
Ħ	Sensitive	49.61	55.25	48.27						-		)	-
	Communication Services	5.88	4.78	4.39									
	Energy	3.98	0.73	1.15									
ŀ	Industrials	15.87	17.54	15.84			<b>=</b> [ '						
l	Technology	23.88	32.20	26.89					· '				
-	Defensive	19.89	22.25	22.25									
	Consumer Defensive	3.53	5.51	3.19									
	Healthcare	16.17	16.74	18.46									
1	Utilities	0.19	0.00	0.60	0								

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	1.08	Healthcare
	1.43	2.92	24.01	Real Estate
⊖ TransDigm Group Inc	1.36	4.28	-21.06	Industrials
○ ONEOK Inc	1.32	5.60	-53.63	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-11.01	Technology
☐ IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
⇒ Lululemon Athletica Inc	1.22	10.64	34.68	Consumer Cyclical
→ Verisk Analytics Inc	1.22	11.86	14.33	Industrials
Advanced Micro Devices Inc	1.21	13.08	14.72	Technology
DexCom Inc	1.21	14.29	85.33	Healthcare
⇒ Digital Realty Trust Inc	1.20	15.49	20.55	Real Estate
Twitter Inc	1.17	16.66	-7.05	Communication Svc
○ CoStar Group Inc	1.17	17.84	18.78	Real Estate
	1.16	19.00	10.11	Technology

**Total Holdings** 162



## 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 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.88 years.

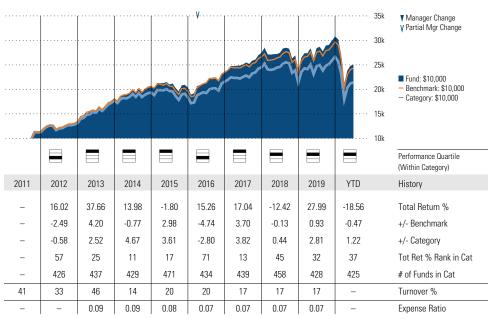
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

#### **Morningstar Investment Management LLC Analysis**

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





#### **Trailing Performance**



#### **Net Expense** 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Category Peer Group 2 Percentile

	8/429	1/36	Rank	
Peer group	is a subset of the	category ar	nd includes fun	ds with the
same man	agement style (acti	ve vs. pass	ive) and simila	r share class
characteri	stics.			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.51	_	-1.03
Beta	0.99	_	1.02
R-Squared	99.23	_	96.57
Standard Deviation	21.16	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	1.86	_	4.46
Information Ratio	0.28	_	-0.22
Up Capture Ratio	100.84	_	100.87
Down Capture Ratio	98.76	_	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



8/429

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

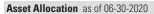
Equity

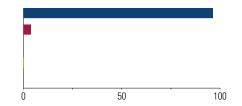
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	47.47	45.06	45.33	
â.	Basic Materials	6.76	5.61	4.75	
<b>A</b>	Consumer Cyclical	14.98	8.34	11.41	
æ	Financial Services	18.67	16.32	20.60	
<b>fi</b>	Real Estate	7.06	14.79	8.57	
W	Sensitive	26.94	27.14	32.47	
	Communication Services	5.23	4.07	3.21	
ð	Energy	3.52	3.28	4.76	
¢	Industrials	7.88	10.83	14.90	
	Technology	10.31	8.96	9.60	
<b>→</b>	Defensive	25.59	27.80	22.20	
=	Consumer Defensive	4.73	6.16	5.95	
٠	Healthcare	6.84	8.24	9.11	
•	Utilities	14.02	13.40	7.14	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	42.99	Basic Materials
	1.49	3.36	-3.59	Utilities
	1.45	4.81	-12.24	Technology
⊕ Eversource Energy	1.43	6.25	-0.78	Utilities
	1.25	7.49	-1.80	Financial Services
	1.23	8.72	-18.60	Utilities
⊕ Entergy Corp	1.19	9.92	-20.14	Utilities
	1.14	11.06	5.58	Utilities
	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
	0.99	14.17	-7.10	Utilities
□ D.R. Horton Inc	0.95	15.13	5.78	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-1.42	Communication Svc
	0.92	16.98	-35.49	Financial Services
Keysight Technologies Inc	0.91	17.89	-1.80	Technology

**Total Holdings 201** 



## Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

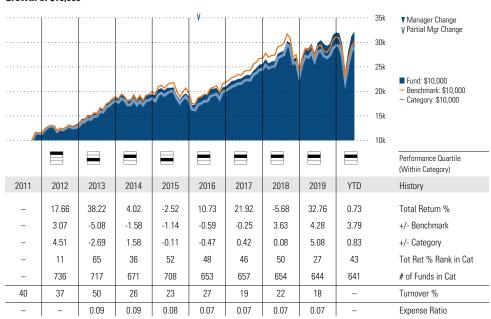
× Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.01 Fund Investment Category Median 3.56 Peer Group Median 3.12 2.67 Quartile Rank 2.23 1.78 1.34 0.89 U UU Fund vs Fund vs Peer Group Category 19 Percentile

6/33 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

	Fund	Bmark	Cat
Alpha	3.77	-	2.87
Beta	0.97	-	0.98
R-Squared	98.37	-	94.04
Standard Deviation	22.50	22.97	23.18
Sharpe Ratio	0.53	0.37	0.48
Tracking Error	2.94	_	5.56
Information Ratio	1.34	_	0.46

101.65

88.17

Portfolio Metrics	Portfolio Metrics								
	Fund	Bmark	Cat						
Price/Earnings Ratio	27.66	24.72	25.39						
Price/Book Ratio	3.16	3.88	3.65						
Geom Avg Mkt Cap \$B	2.95	1.66	2.80						
ROE	10.39	10.22	9.63						



101.65

92.04

6/645

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

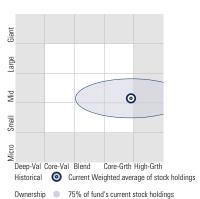
Small Growth

Morningstar Index

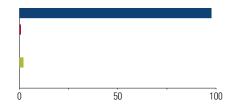
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	1.87	2.60
Bonds	0.00	0.00
Non-US Stocks	0.56	3.38
US Stocks	97.57	93.70
Asset Class	Net %	Cat%

#### Style Breakdown

Equity

0 0 1	Large
5 17 44	Mid
2 9 21	Small

Value Blend Growth

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

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmar	k [] C	ategory	Avera	ge		
b	Cyclical	27.21	20.84	25.83										
	Basic Materials	2.18	3.17	2.70		'								
<b>-</b>	Consumer Cyclical	10.49	7.34	10.10										
٥	Financial Services	4.59	5.97	9.40		_ '								
b	Real Estate	9.95	4.36	3.63										
NF	Sensitive	47.51	38.88	44.33									T:	
	Communication Services	4.78	2.70	2.64										
	Energy	2.14	0.29	1.21										
}	Industrials	11.91	17.92	17.75		ė								
3	Technology	28.68	17.97	22.73									-	
+	Defensive	25.30	40.27	29.84		Ţ								
÷	Consumer Defensive	2.67	4.56	4.95										
	Healthcare	21.92	33.86	23.77						1 []		7		
1	Utilities	0.71	1.85	1.12	•									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Cmt Market Liquidity Rate	1.85	1.85	_	_
○ Teledyne Technologies Inc	0.76	2.61	-10.27	Technology
	0.75	3.36	15.62	Technology
○ DocuSign Inc	0.75	4.11	132.37	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-10.26	Real Estate
☐ Insulet Corp	0.72	5.56	13.47	Healthcare
	0.72	6.28	18.78	Technology
	0.70	6.98	56.48	Technology
	0.70	7.69	0.20	Technology
West Pharmaceutical Services Inc	0.69	8.37	51.33	Healthcare
	0.64	9.01	11.57	Technology
○ Coupa Software Inc	0.58	9.59	89.43	Technology
→ Bright Horizons Family Solutions Inc	0.56	10.15	-22.02	Consumer Cyclical
Guidewire Software Inc	0.56	10.71	0.98	Technology
∃ Teladoc Health Inc	0.56	11.26	127.95	Healthcare

**Total Holdings** 581



## Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.51 years.

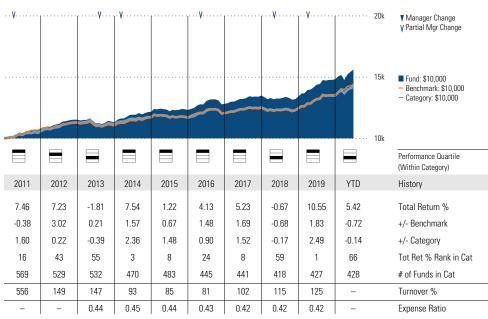
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

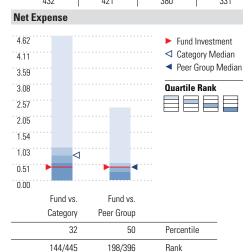
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.73 8.55 5.71 5.04 4.94 6.10 2.90 8.74 5.32 4.30 3.82 7.36 Benchmark Return % 3 89 7 89 4 84 3 90 3 66 Category Average % 6 40 9 3 % Rank in Category 432 421 380 331 249 # of Funds in Category

3-Voor Rick Matrice



Fund	Bmark	Cat
0.33	_	-0.44
1.01	_	0.99
75.69	_	84.50
3.80	3.27	3.55
1.04	1.09	0.88
1.88	_	1.37
0.21	_	-0.55
110.68	_	97.68
119.28	_	116.44
	0.33 1.01 75.69 3.80 1.04 1.88 0.21	0.33 - 1.01 - 75.69 - 3.80 3.27 1.04 1.09 1.88 - 0.21 - 110.68 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



## Western Asset Core Bond IS WACS

WACSX	
<b>Asset Allocation</b>	as of 06-30-2020

Morningstar Category	
Intermediate Core Bond	

Morningstar Index

BBgBarc US Agg Bond TR USD

Styl	e Analy	sis	as	of 06-30-2020
Style	Breakd	own		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Ltd Durat	Mod	Ext		

-50	0	50	100	150

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

Sector Weighting as of 06-	30-2020			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	20.77	44.03	30.97	
Treasury	16.05	34.51	21.70	
Inflation – Protected	3.99	0.00	2.10	
Agency/Quasi Agency	0.66	8.36	1.28	ing '
Other Government Related	0.07	1.16	5.89	
Corporate	25.11	20.08	25.87	
Corporate Bond	24.38	19.42	24.58	
Bank Loan	0.00	0.64	0.25	
Convertible	0.73	0.00	0.99	
Preferred	0.00	0.02	0.05	
Securitized	50.92	29.67	35.76	
Agency MBS Pass-Through	39.03	27.43	24.24	
Agency MBS ARM	0.00	0.19	0.11	
Agency MBS CMO	2.07	0.00	4.71	
Non-Agency Residential MBS	2.05	0.42	0.27	
Commercial MBS	2.48	1.61	0.67	
Asset-Backed	5.29	0.02	5.74	
Covered Bond	0.00	0.00	0.02	
Municipal	0.04	0.76	0.77	
Cash & Equivalents	3.15	5.48	3.69	
Other	0.01	0.00	2.93	
				0% 5 10 15 20 25 30 35 40 45 50 55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.81	13.91	_
⊕ United States Treasury Bonds 1%	_	1.73	15.64	_
⊕ United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	_
United States Treasury Bonds 3.12%	_	1.12	19.85	_
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	_
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248



## Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.51 years.

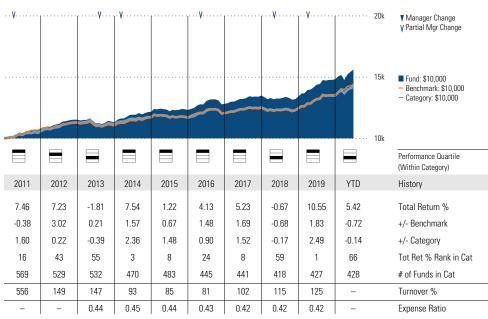
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

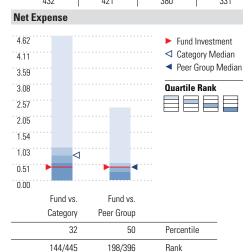
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.73 8.55 5.71 5.04 4.94 6.10 2.90 8.74 5.32 4.30 3.82 7.36 Benchmark Return % 3 89 7 89 4 84 3 90 3 66 Category Average % 6 40 9 3 % Rank in Category 432 421 380 331 249 # of Funds in Category

3-Voor Rick Matrice



Fund	Bmark	Cat
0.33	_	-0.44
1.01	_	0.99
75.69	_	84.50
3.80	3.27	3.55
1.04	1.09	0.88
1.88	_	1.37
0.21	_	-0.55
110.68	_	97.68
119.28	_	116.44
	0.33 1.01 75.69 3.80 1.04 1.88 0.21	0.33 - 1.01 - 75.69 - 3.80 3.27 1.04 1.09 1.88 - 0.21 - 110.68 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



## Western Asset Core Bond IS WACS

WACSX	
<b>Asset Allocation</b>	as of 06-30-2020

Morningstar Category	
Intermediate Core Bond	

Morningstar Index

BBgBarc US Agg Bond TR USD

Styl	e Analy	sis	as	of 06-30-2020
Style	Breakd	own		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Ltd Durat	Mod	Ext		

	1			
-50	0	50	100	150

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

Sector Weighting as of 06-	30-2020			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	20.77	44.03	30.97	
Treasury	16.05	34.51	21.70	
Inflation – Protected	3.99	0.00	2.10	
Agency/Quasi Agency	0.66	8.36	1.28	ing '
Other Government Related	0.07	1.16	5.89	
Corporate	25.11	20.08	25.87	
Corporate Bond	24.38	19.42	24.58	
Bank Loan	0.00	0.64	0.25	
Convertible	0.73	0.00	0.99	
Preferred	0.00	0.02	0.05	
Securitized	50.92	29.67	35.76	
Agency MBS Pass-Through	39.03	27.43	24.24	
Agency MBS ARM	0.00	0.19	0.11	
Agency MBS CMO	2.07	0.00	4.71	
Non-Agency Residential MBS	2.05	0.42	0.27	
Commercial MBS	2.48	1.61	0.67	
Asset-Backed	5.29	0.02	5.74	
Covered Bond	0.00	0.00	0.02	
Municipal	0.04	0.76	0.77	
Cash & Equivalents	3.15	5.48	3.69	
Other	0.01	0.00	2.93	
				0% 5 10 15 20 25 30 35 40 45 50 55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.81	13.91	_
⊕ United States Treasury Bonds 1%	_	1.73	15.64	_
⊕ United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	_
United States Treasury Bonds 3.12%	_	1.12	19.85	_
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	_
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248

