

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.

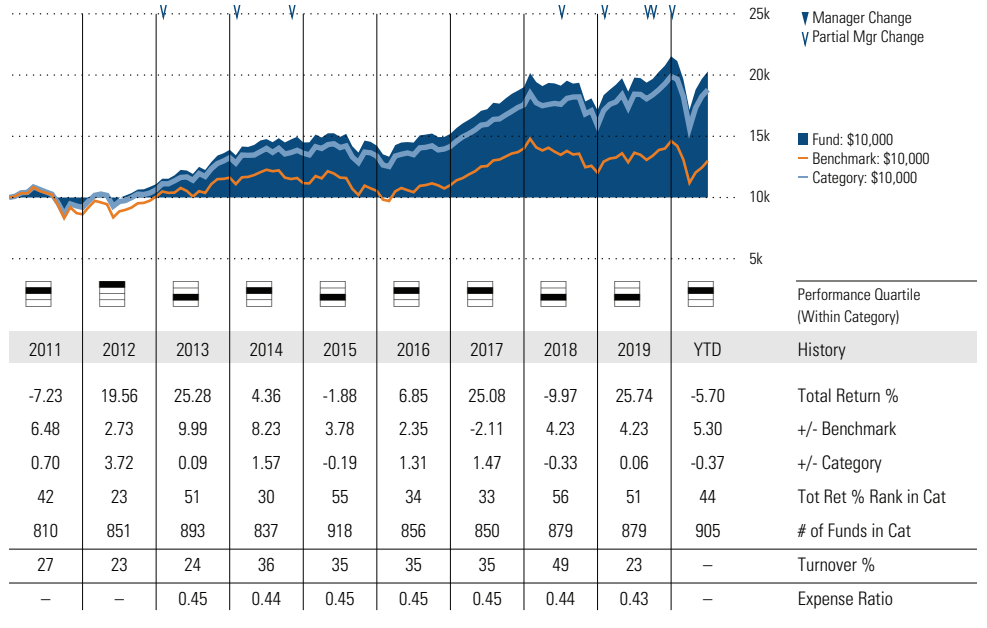
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

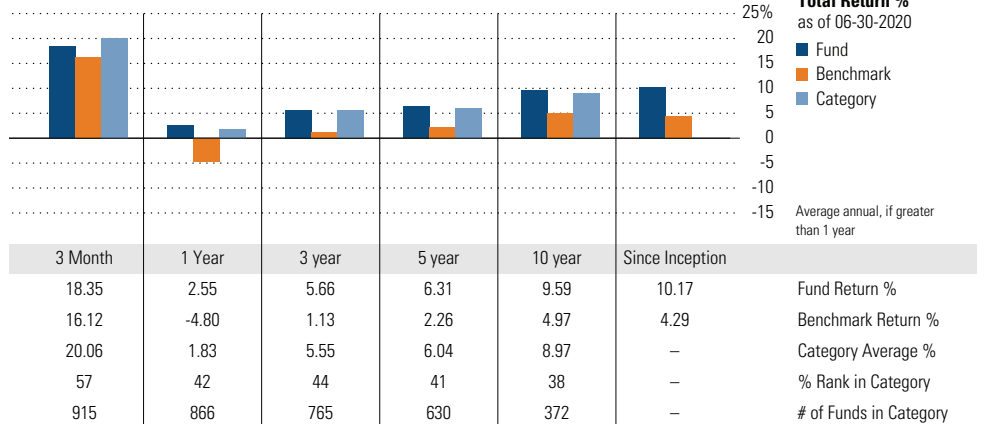
Morningstar Investment Management LLC Analysis

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.

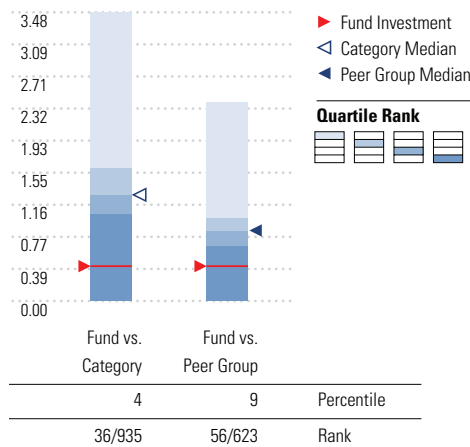
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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

| Metric | 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 |

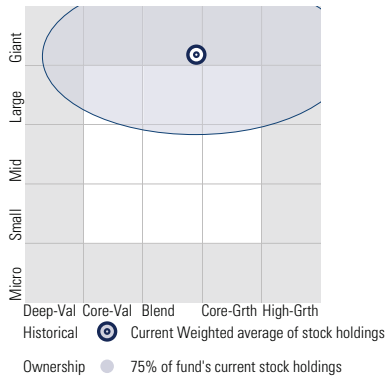
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

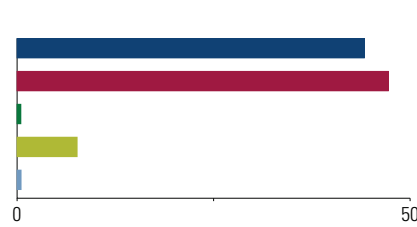


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 25 | 35 | 31 | |
| 3 | 3 | 3 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2020

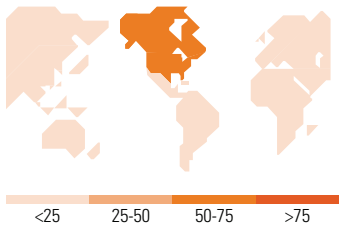


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.17 | 53.76 |
| Non-US Stocks | 47.22 | 42.39 |
| Bonds | 0.47 | 0.23 |
| Cash | 7.63 | 2.70 |
| Other | 0.50 | 0.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.07 | 39.31 | 33.85 | | | |
| Basic Materials | 3.17 | 6.90 | 3.84 | | | |
| Consumer Cyclical | 10.46 | 10.20 | 11.25 | | | |
| Financial Services | 14.95 | 19.17 | 16.45 | | | |
| Real Estate | 4.49 | 3.04 | 2.31 | | | |
| Sensitive | 36.33 | 35.63 | 40.78 | | | |
| Communication Services | 10.64 | 8.52 | 8.92 | | | |
| Energy | 3.88 | 5.37 | 3.04 | | | |
| Industrials | 7.62 | 11.38 | 12.09 | | | |
| Technology | 14.19 | 10.36 | 16.73 | | | |
| Defensive | 30.60 | 25.03 | 25.38 | | | |
| Consumer Defensive | 9.19 | 10.62 | 8.69 | | | |
| Healthcare | 15.38 | 10.78 | 13.64 | | | |
| Utilities | 6.03 | 3.63 | 3.05 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.74 | 16.21 | Americas | 52.23 | 58.90 | Greater Europe | 29.04 | 24.88 | Developed Markets | 88.24 |
| Japan | 5.77 | 6.06 | North America | 50.17 | 58.05 | United Kingdom | 8.30 | 6.41 | Emerging Markets | 11.76 |
| Australasia | 0.50 | 0.94 | Central/Latin | 2.06 | 0.85 | W euro-ex UK | 18.78 | 17.80 | Not Available | 0.00 |
| Asia-4 Tigers | 4.60 | 3.86 | | | | Emrgng Europe | 1.48 | 0.28 | | |
| Asia-ex 4 Tigers | 7.87 | 5.35 | | | | Africa | 0.48 | 0.39 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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 |
| Facebook Inc A | 1.68 | 20.19 | 10.63 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 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

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 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



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.97 | - | 5.28 |
| Beta | 1.08 | - | 0.99 |
| R-Squared | 93.75 | - | - |
| Standard Deviation | 16.90 | 15.17 | 16.07 |
| Sharpe Ratio | 0.26 | 0.02 | 0.32 |
| Tracking Error | 4.39 | - | 5.70 |
| Information Ratio | 0.90 | - | 0.92 |
| Up Capture Ratio | 114.43 | - | 108.68 |
| Down Capture Ratio | 95.64 | - | 83.60 |

Portfolio Metrics

| Metric | 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 |

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



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 7.26 |
| Non-US Stocks | 89.74 | 89.93 |
| Bonds | 0.09 | 0.02 |
| Cash | 9.23 | 2.57 |
| Other | 0.01 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 38.16 | 35.80 | 32.98 | | | |
| Basic Materials | 5.87 | 6.63 | 4.74 | | | |
| Consumer Cyclical | 14.70 | 9.50 | 11.26 | | | |
| Financial Services | 16.23 | 16.40 | 16.04 | | | |
| Real Estate | 1.36 | 3.27 | 0.94 | | | |
| Sensitive | 35.83 | 32.78 | 40.00 | | | |
| Communication Services | 7.76 | 6.50 | 7.31 | | | |
| Energy | 4.28 | 4.22 | 2.11 | | | |
| Industrials | 8.91 | 14.15 | 14.51 | | | |
| Technology | 14.88 | 7.91 | 16.07 | | | |
| 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 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.78 | 32.33 | Americas | 9.53 | 12.99 | Greater Europe | 43.69 | 54.68 | Developed Markets | 72.93 |
| Japan | 16.40 | 13.97 | North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Emerging Markets | 27.07 |
| Australasia | 0.90 | 1.99 | Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 8.86 | 6.56 | | | | Emrgng Europe | 0.82 | 0.40 | | |
| Asia-ex 4 Tigers | 20.62 | 9.81 | | | | Africa | 1.01 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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 |
| ASML Holding NV | 2.39 | 13.75 | 24.48 | Technology |
| Reliance Industries Ltd | 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 | 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

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

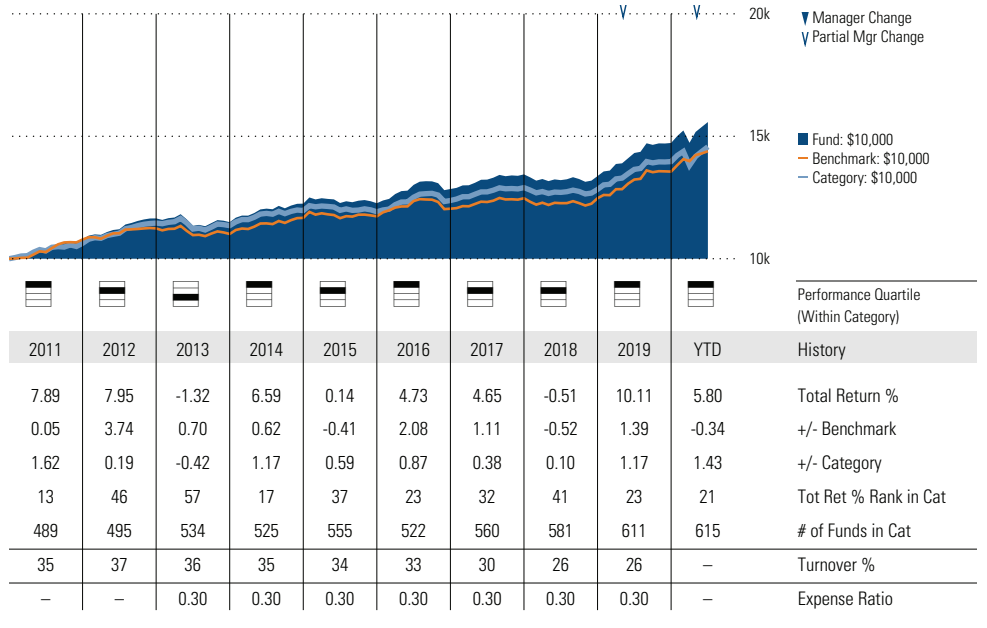
Style Consistency is not calculated for Fixed Income funds.

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

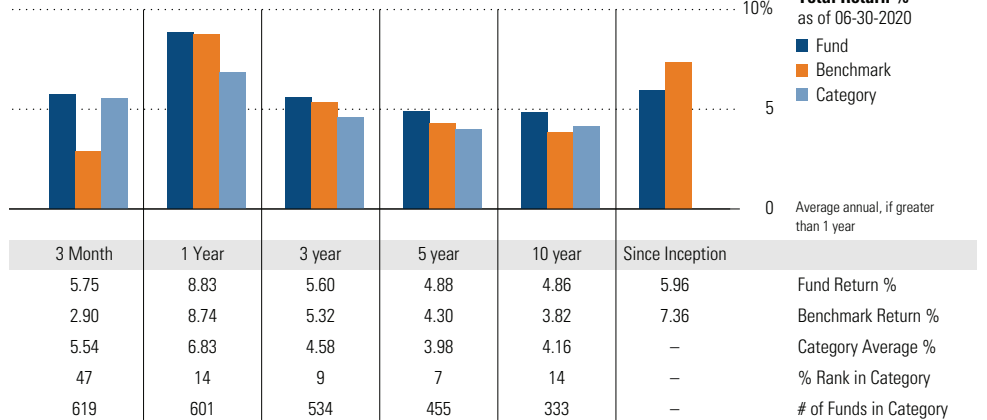
Morningstar Investment Management LLC Analysis

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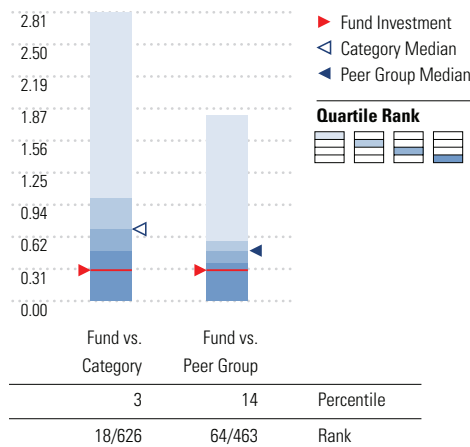
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.07 | - | -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

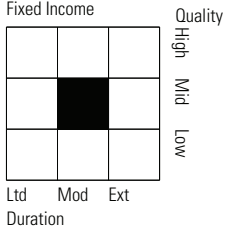
| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.56 | 4.43 | - |
| Avg Eff Maturity | 7.35 | - | - |

Baird Core Plus Bond Inst BCOIX

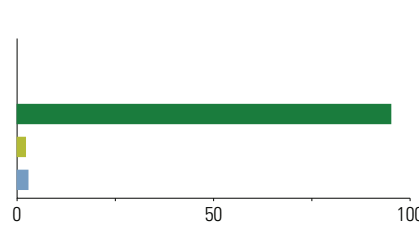
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

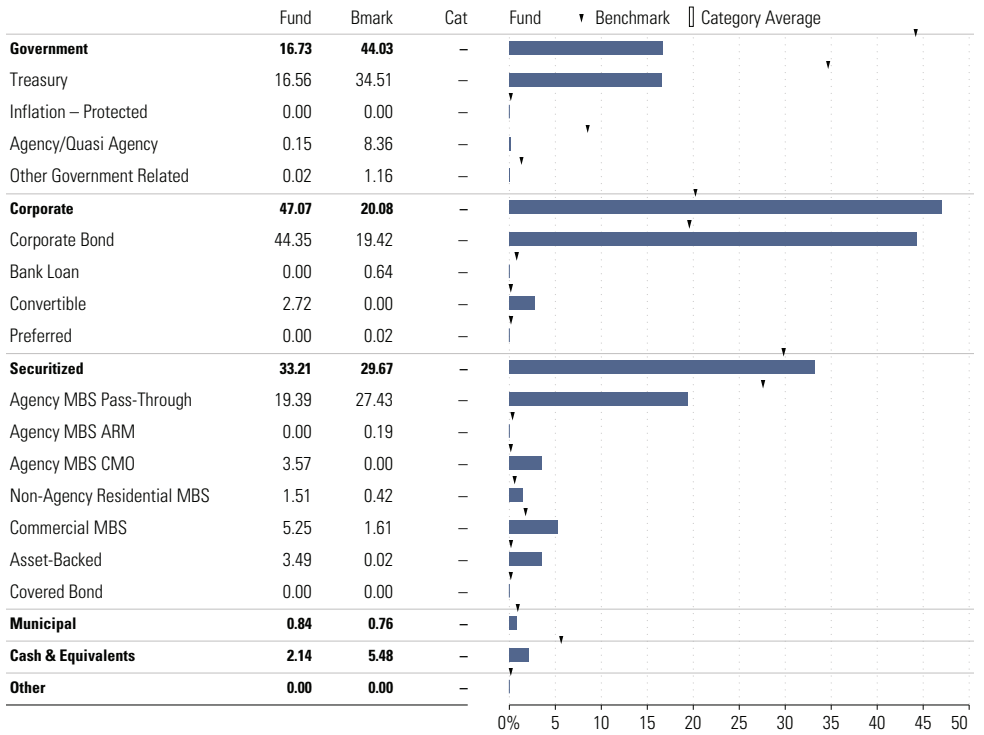


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.00 | - |
| Bonds | 95.09 | - |
| Cash | 2.14 | - |
| Other | 2.77 | - |
| Total | 100.00 | 100.00 |

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 | - |
| B | 0.20 | 0.00 | - |
| Below B | 0.40 | 0.00 | - |
| Not Rated | 0.30 | 2.46 | - |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 3.86 | 3.86 | - |
| ⊕ 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

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
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 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.

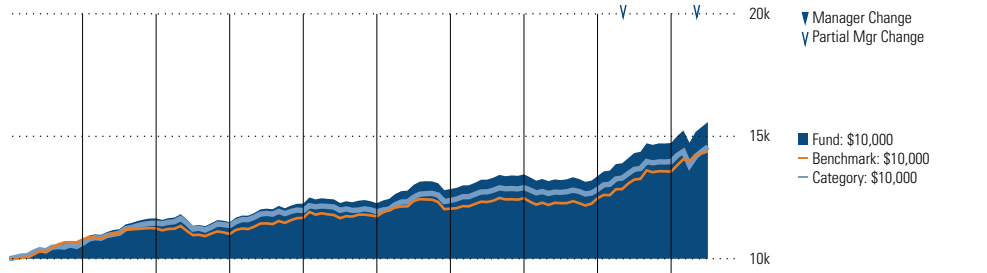
Style Consistency is not calculated for Fixed Income funds.

✔ **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

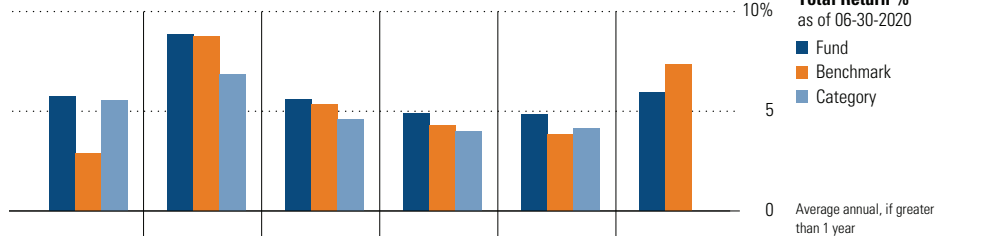
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Growth of \$10,000



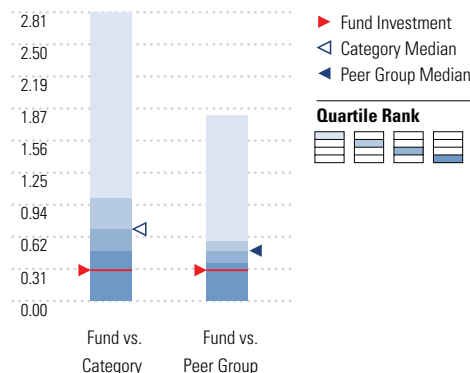
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|------|------|-------|------|-------|------|------|-------|-------|-------|--|
| Total Return % | 7.89 | 7.95 | -1.32 | 6.59 | 0.14 | 4.73 | 4.65 | -0.51 | 10.11 | 5.80 | History |
| +/- Benchmark | 0.05 | 3.74 | 0.70 | 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39 | -0.34 | |
| +/- Category | 1.62 | 0.19 | -0.42 | 1.17 | 0.59 | 0.87 | 0.38 | 0.10 | 1.17 | 1.43 | |
| Tot Ret % Rank in Cat | 13 | 46 | 57 | 17 | 37 | 23 | 32 | 41 | 23 | 21 | |
| # of Funds in Cat | 489 | 495 | 534 | 525 | 555 | 522 | 560 | 581 | 611 | 615 | |
| Turnover % | 35 | 37 | 36 | 35 | 34 | 33 | 30 | 26 | 26 | - | |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 5.75 | 8.83 | 5.60 | 4.88 | 4.86 | 5.96 | Fund |
| Benchmark Return % | 2.90 | 8.74 | 5.32 | 4.30 | 3.82 | 7.36 | Benchmark |
| Category Average % | 5.54 | 6.83 | 4.58 | 3.98 | 4.16 | - | Category |
| % Rank in Category | 47 | 14 | 9 | 7 | 14 | - | |
| # of Funds in Category | 619 | 601 | 534 | 455 | 333 | - | |

Net Expense



| Comparison | 3 | 14 | Percentile |
|-------------------|--------|--------|------------|
| Fund vs. Category | 18/626 | 64/463 | Rank |

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

3-Year Risk Metrics

| Metric | 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

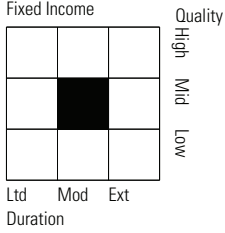
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.56 | 4.43 | - |
| Avg Eff Maturity | 7.35 | - | - |

Baird Core Plus Bond Inst BCOIX

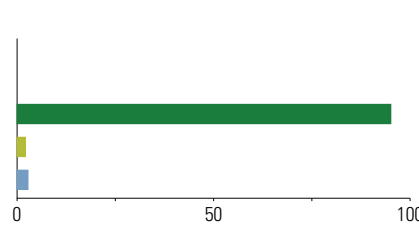
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

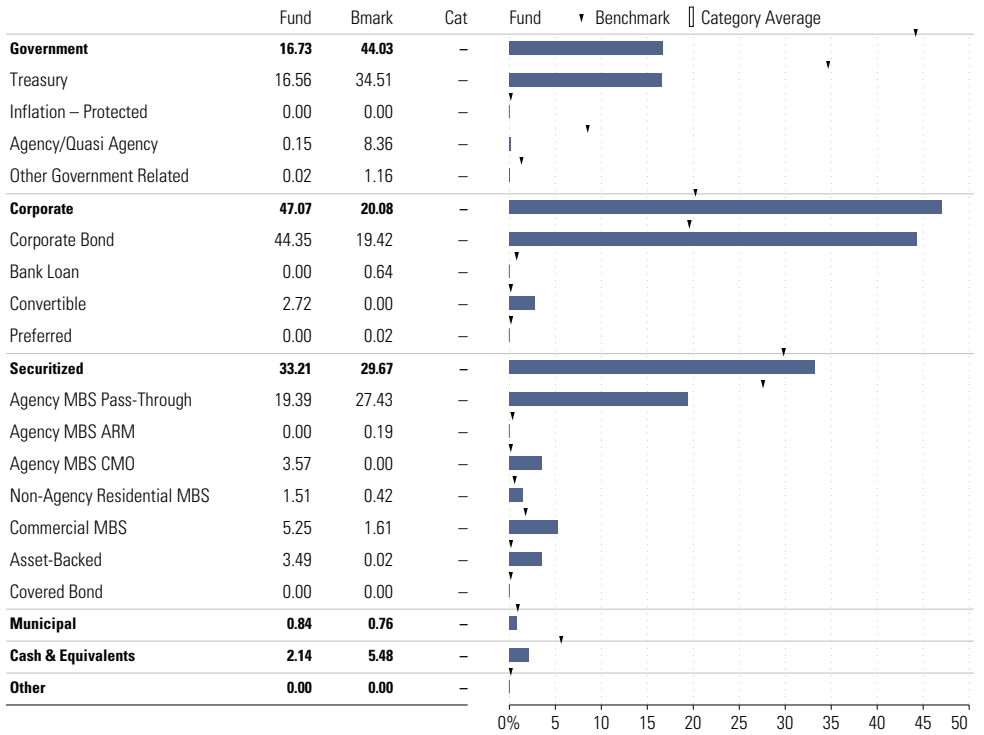


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 95.09 | — |
| Cash | 2.14 | — |
| Other | 2.77 | — |
| Total | 100.00 | 100.00 |

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 | — |
| B | 0.20 | 0.00 | — |
| Below B | 0.40 | 0.00 | — |
| Not Rated | 0.30 | 2.46 | — |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 3.86 | 3.86 | — |
| ⊕ 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

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

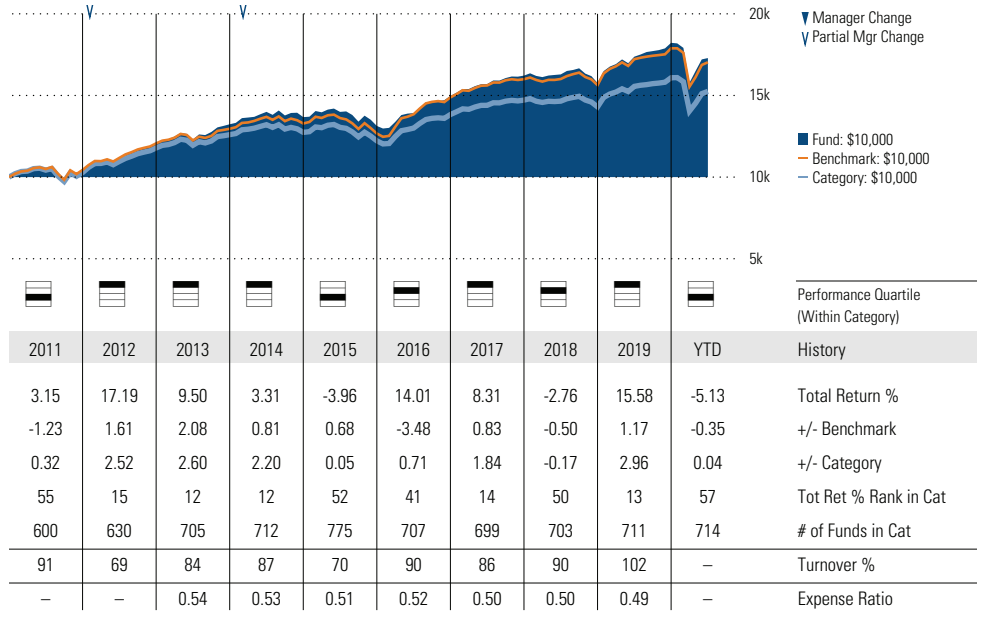
Style Consistency is not calculated for Fixed Income funds.

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

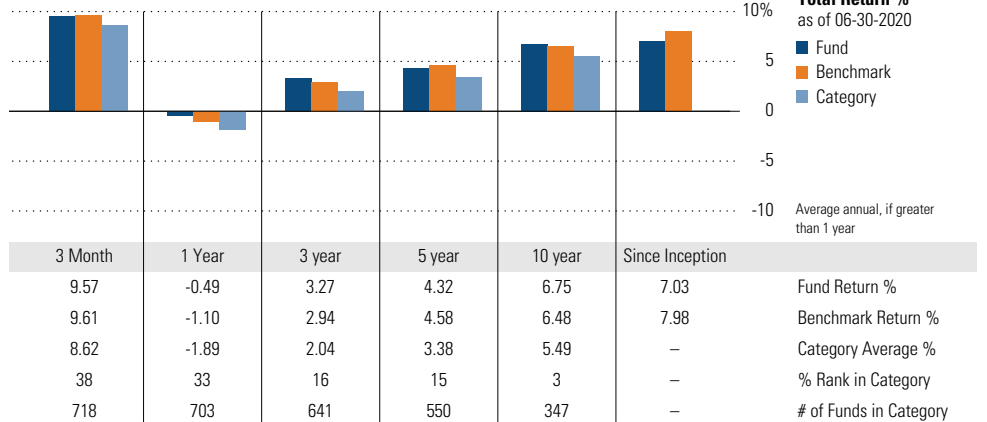
Morningstar Investment Management LLC Analysis

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.

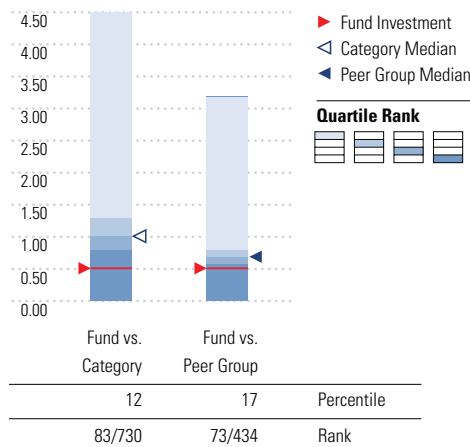
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.27 | - | -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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.83 | - | 3.42 |
| Avg Eff Maturity | 6.94 | - | 5.85 |

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

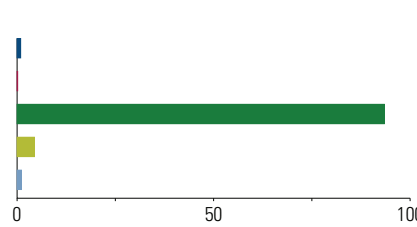
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

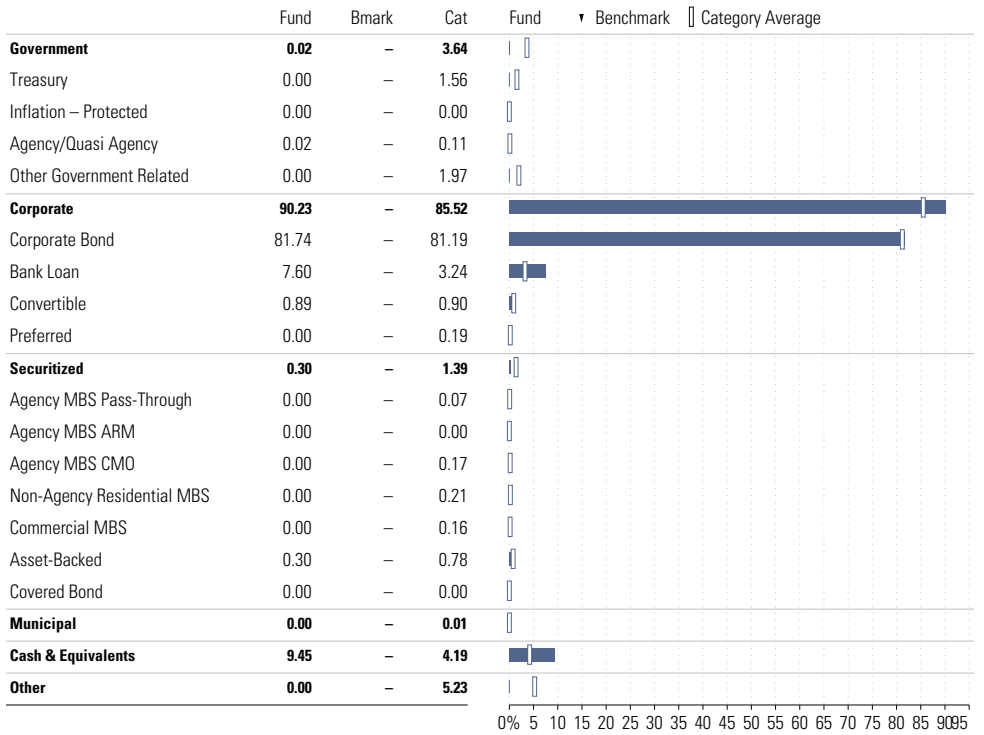


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
| Bonds | 93.44 | 97.30 |
| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

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 |
| B | 44.68 | - | 40.07 |
| Below B | 16.19 | - | 13.25 |
| Not Rated | 0.25 | - | 1.23 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | - | 7.78 | 7.78 | - |
| ⊕ Usd Cash(Committed) | - | 5.44 | 13.22 | - |
| ⊖ TransDigm, Inc. 6.25% | 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 | - |
| ⊕ Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | - |
| ⊕ Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | - |
| ⊕ Cash Collateral Usd Xms | - | 0.69 | 22.19 | - |

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.

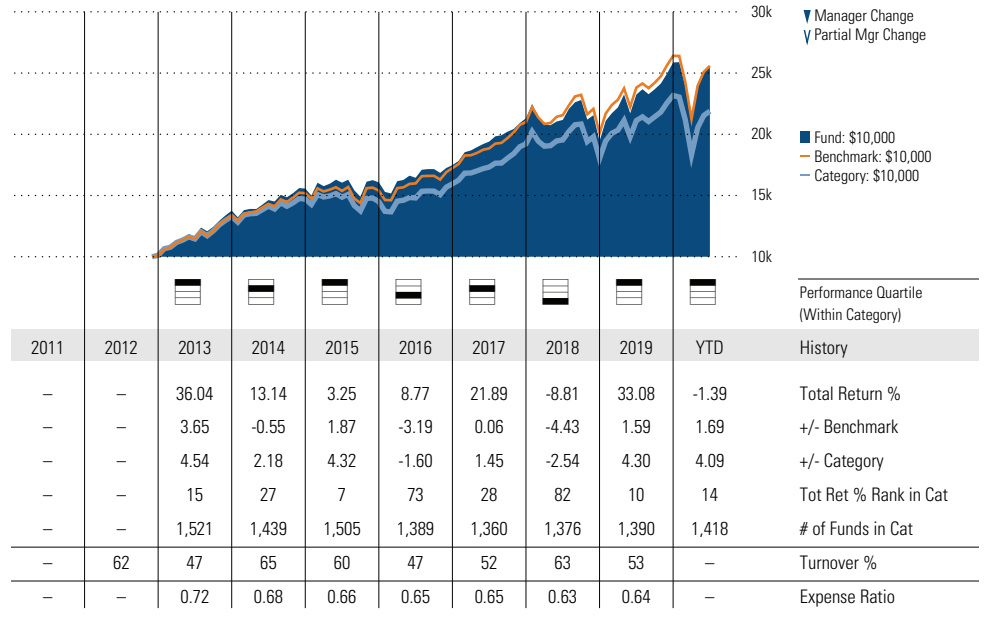
Style: The fund has landed in its primary style box — Large Blend — 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 25.58% lower than the Large Blend category average.

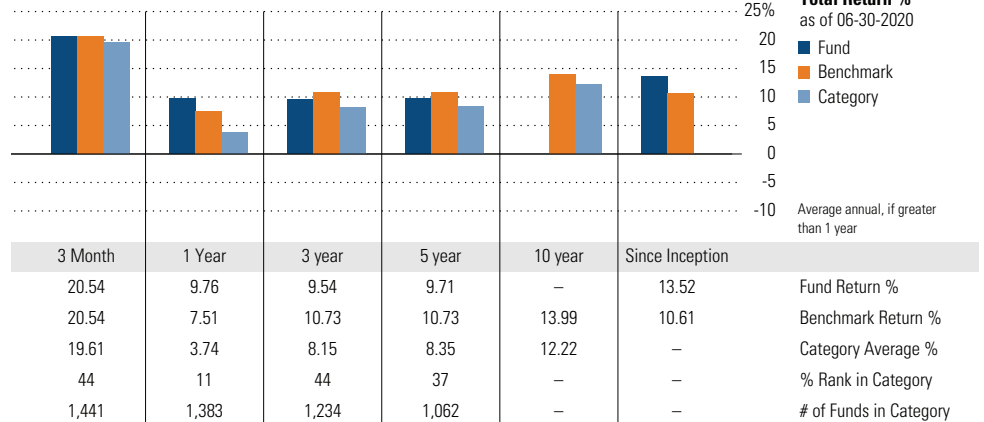
Morningstar Investment Management LLC Analysis

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.

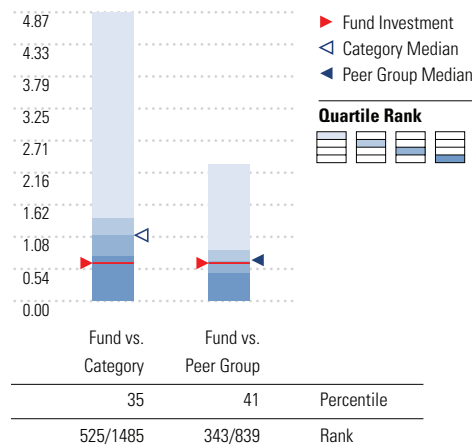
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.14 | - | -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 |

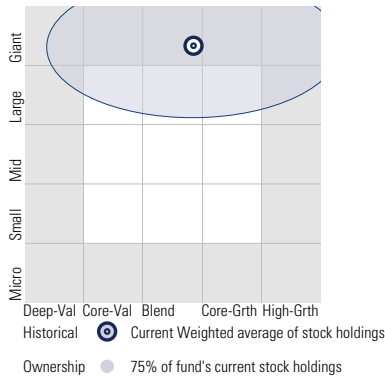
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

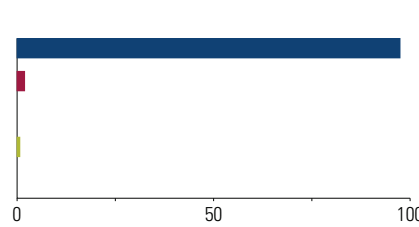
Morningstar Style Box™



Style Breakdown

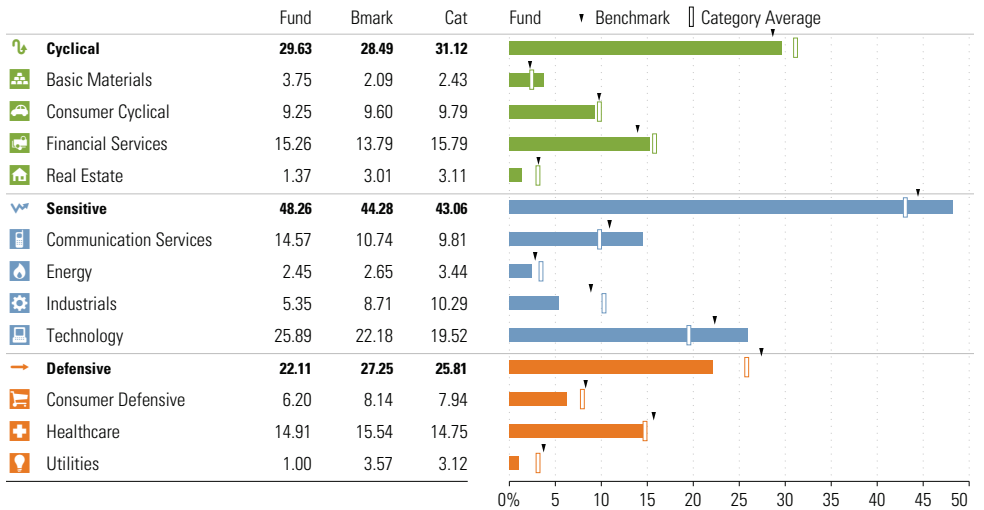


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.29 | 6.29 | 29.70 | Technology |
| Apple Inc | 5.40 | 11.69 | 24.77 | Technology |
| Amazon.com Inc | 5.33 | 17.02 | 49.30 | Consumer Cyclical |
| Berkshire Hathaway Inc B | 4.35 | 21.38 | -21.19 | Financial Services |
| Medtronic PLC | 2.88 | 24.26 | -18.18 | Healthcare |
| Johnson & Johnson | 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 |
| Mastercard Inc A | 2.27 | 36.67 | -0.70 | Financial Services |
| Fidelity National Information Services Inc | 2.08 | 38.76 | -3.09 | Technology |
| Alphabet Inc Class C | 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

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

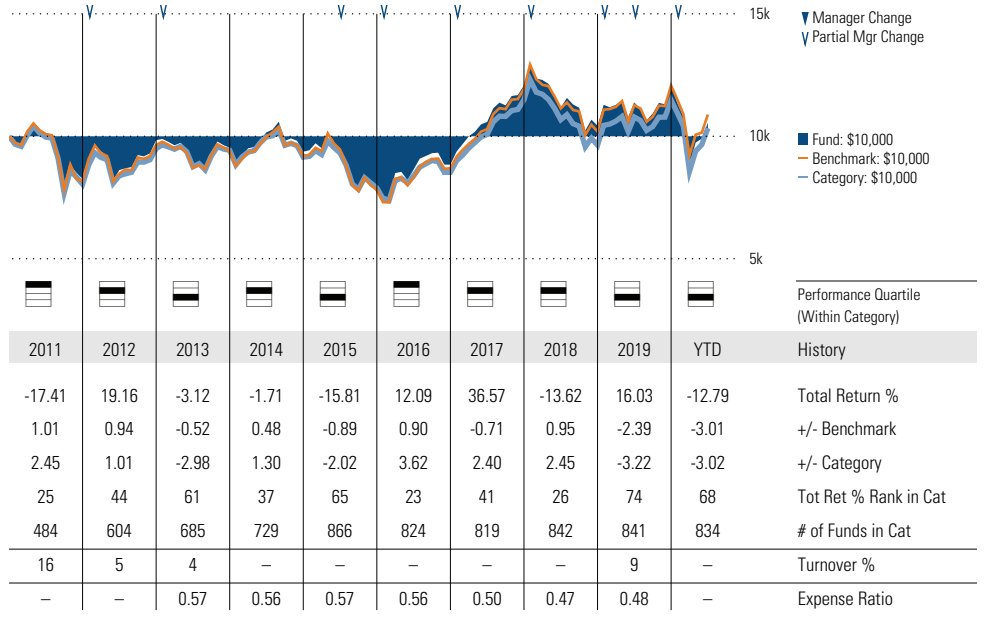
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 65.32% lower than the Diversified Emerging Mkts category average.

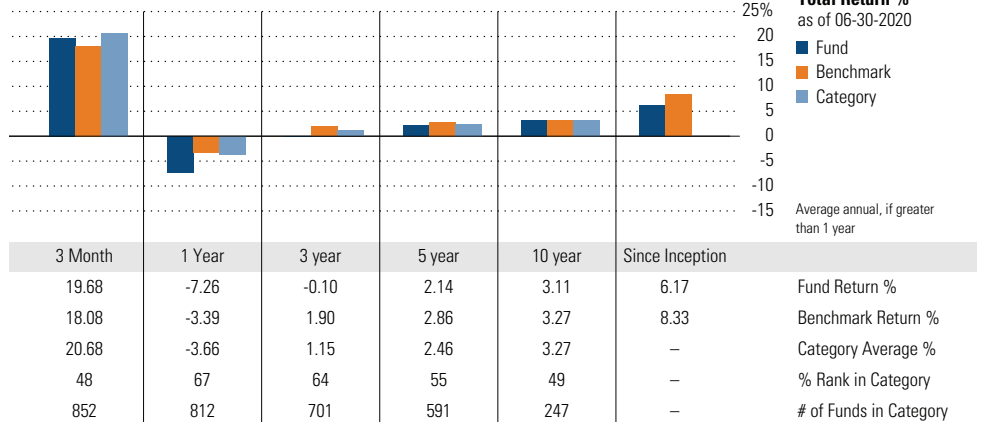
Morningstar Investment Management LLC Analysis

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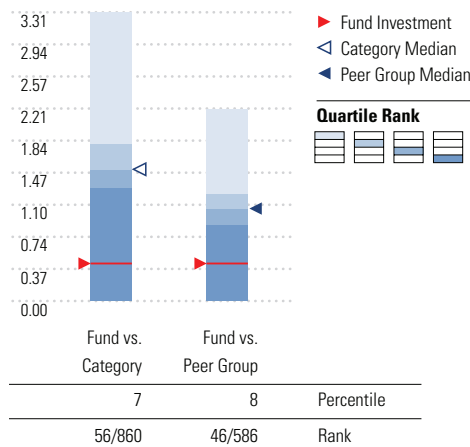
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

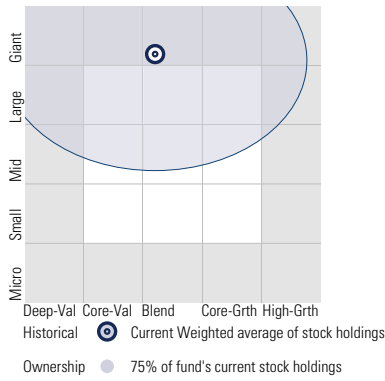
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

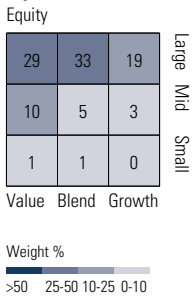
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

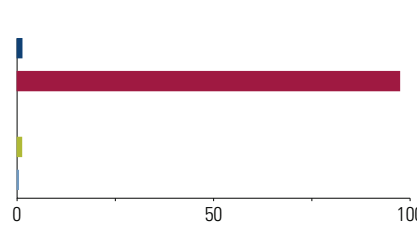
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020

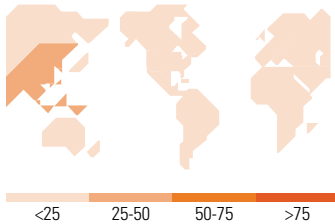


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.24 | 2.97 |
| Non-US Stocks | 97.34 | 94.45 |
| Bonds | 0.00 | 0.48 |
| Cash | 1.17 | 1.54 |
| Other | 0.26 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 43.01 | 44.73 | 45.17 | | | |
| Basic Materials | 8.78 | 6.69 | 4.80 | | | |
| Consumer Cyclical | 9.84 | 13.43 | 13.78 | | | |
| Financial Services | 20.82 | 21.56 | 24.08 | | | |
| Real Estate | 3.57 | 3.05 | 2.51 | | | |
| Sensitive | 44.48 | 42.19 | 40.02 | | | |
| Communication Services | 10.91 | 14.47 | 11.92 | | | |
| Energy | 6.51 | 5.86 | 5.36 | | | |
| Industrials | 6.85 | 5.08 | 5.29 | | | |
| Technology | 20.21 | 16.78 | 17.45 | | | |
| Defensive | 12.50 | 13.07 | 14.83 | | | |
| Consumer Defensive | 6.83 | 6.94 | 9.34 | | | |
| Healthcare | 3.15 | 3.70 | 3.81 | | | |
| Utilities | 2.52 | 2.43 | 1.68 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.84 | 71.09 | Americas | 12.96 | 14.36 | Greater Europe | 10.20 | 14.55 | Developed Markets | 31.86 |
| Japan | 0.00 | 0.10 | North America | 0.89 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 68.14 |
| Australasia | 0.00 | 0.01 | Central/Latin | 12.07 | 12.46 | W euro-ex UK | 0.30 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 30.68 | 23.83 | | | | Emrgng Europe | 4.15 | 6.89 | | |
| Asia-ex 4 Tigers | 46.16 | 47.15 | | | | Africa | 5.75 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 4.08 | 4.08 | - | Technology |
| ⊕ Samsung Electronics Co Ltd | 3.94 | 8.01 | - | Technology |
| ⊕ Tencent Holdings Ltd | 3.59 | 11.61 | 32.92 | Communication Svc |
| ⊕ Alibaba Group Holding Ltd ADR | 2.06 | 13.67 | 1.70 | Consumer Cyclical |
| ⊕ 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 |
| ⊖ Reliance Industries Ltd | 0.98 | 19.01 | 13.62 | Energy |
| ⊕ China Construction Bank Corp Class H | 0.91 | 19.92 | -6.86 | Financial Services |

Total Holdings 1187

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

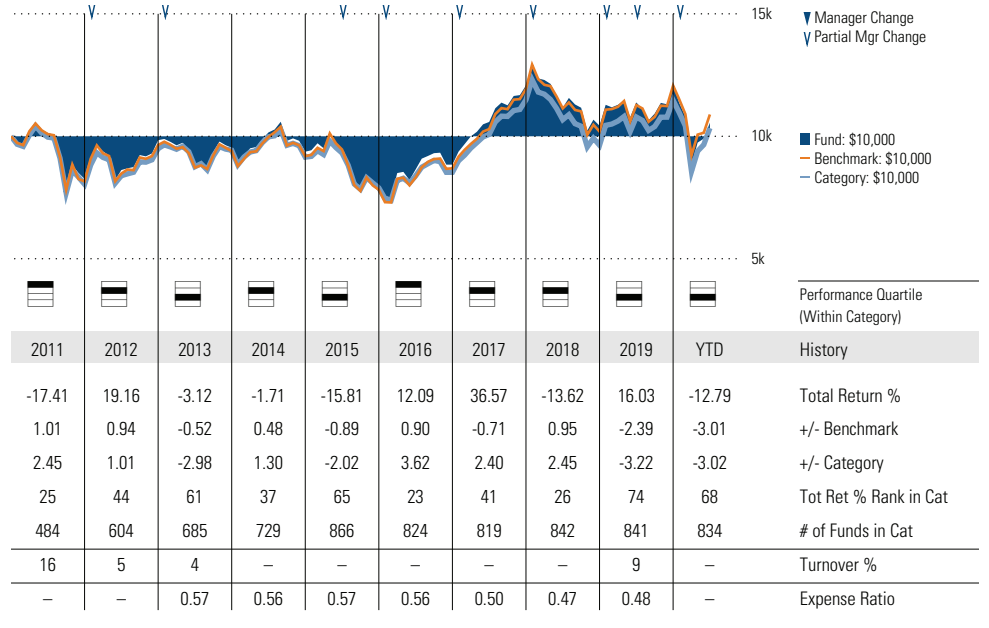
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 65.32% lower than the Diversified Emerging Mkts category average.

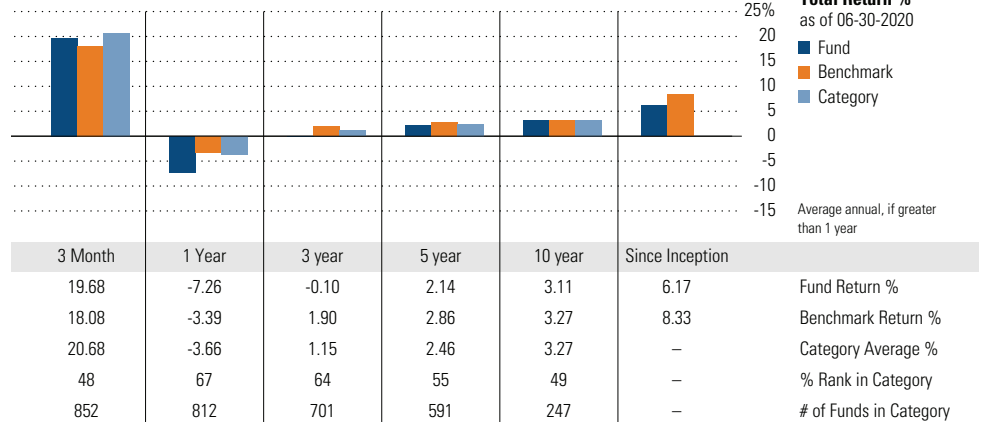
Morningstar Investment Management LLC Analysis

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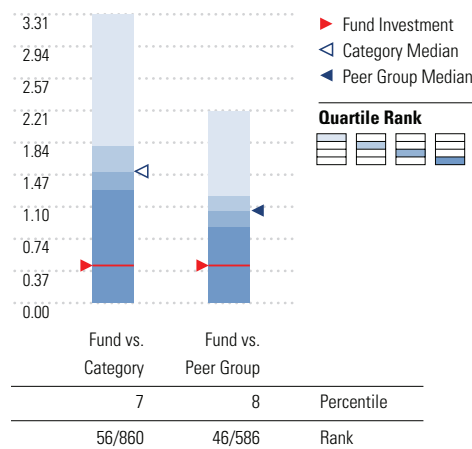
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -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

| Metric | 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 |

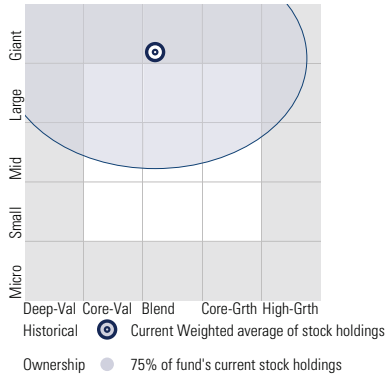
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

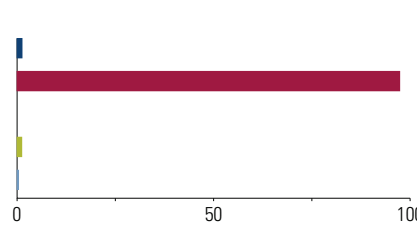
Morningstar Style Box™



Style Breakdown

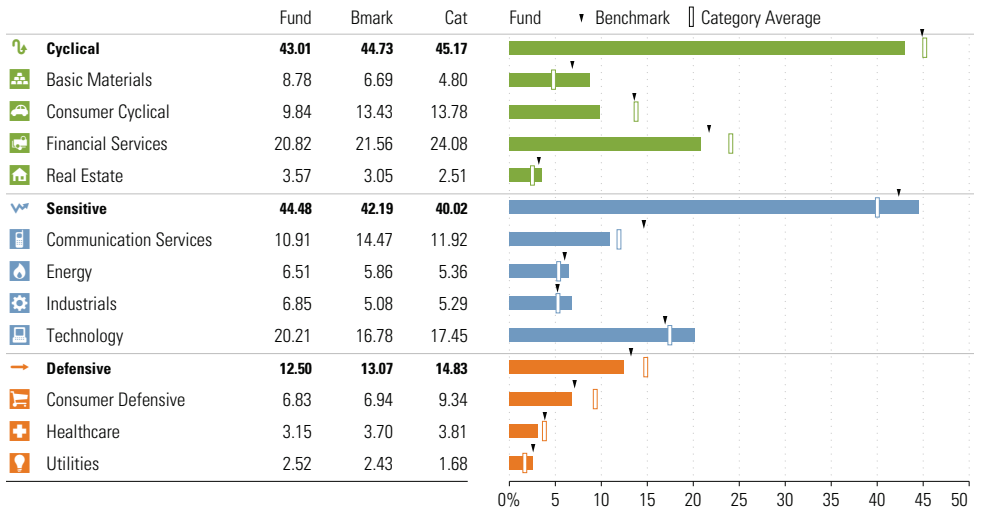


Asset Allocation as of 06-30-2020

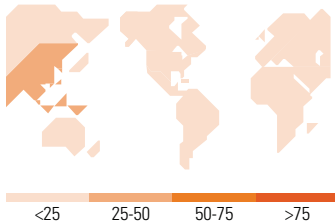


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.24 | 2.97 |
| Non-US Stocks | 97.34 | 94.45 |
| Bonds | 0.00 | 0.48 |
| Cash | 1.17 | 1.54 |
| Other | 0.26 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.84 | 71.09 | Americas | 12.96 | 14.36 | Greater Europe | 10.20 | 14.55 | Market Maturity | Fund % |
| Japan | 0.00 | 0.10 | North America | 0.89 | 1.90 | United Kingdom | 0.00 | 0.75 | Developed Markets | 31.86 |
| Australasia | 0.00 | 0.01 | Central/Latin | 12.07 | 12.46 | W euro-ex UK | 0.30 | 1.66 | Emerging Markets | 68.14 |
| Asia-4 Tigers | 30.68 | 23.83 | | | | Emrgng Europe | 4.15 | 6.89 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 46.16 | 47.15 | | | | Africa | 5.75 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 4.08 | 4.08 | — | Technology |
| ⊕ Samsung Electronics Co Ltd | 3.94 | 8.01 | — | Technology |
| ⊕ Tencent Holdings Ltd | 3.59 | 11.61 | 32.92 | Communication Svc |
| ⊕ Alibaba Group Holding Ltd ADR | 2.06 | 13.67 | 1.70 | Consumer Cyclical |
| ⊕ 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 |
| ⊖ Reliance Industries Ltd | 0.98 | 19.01 | 13.62 | Energy |
| ⊕ China Construction Bank Corp Class H | 0.91 | 19.92 | -6.86 | Financial Services |

Total Holdings 1187

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

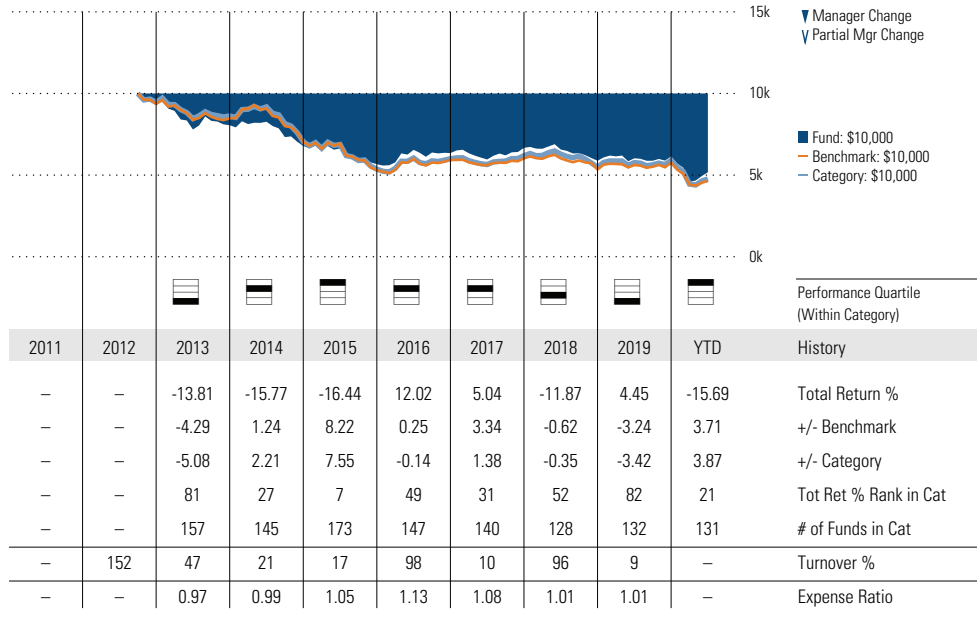
Style Consistency is not calculated for Fixed Income funds.

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

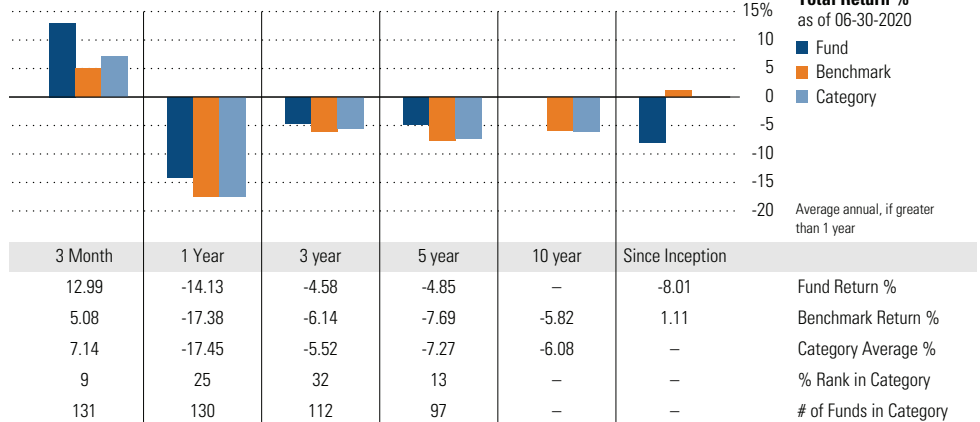
Morningstar Investment Management LLC Analysis

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.

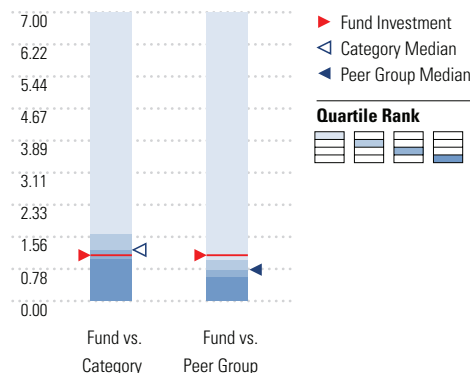
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.00 | - | 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 |

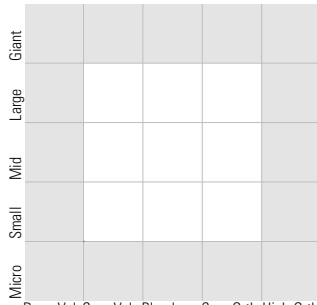
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

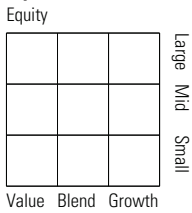
Morningstar Style Box™



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

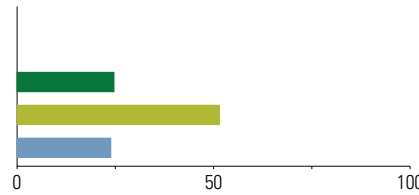
Ownership 75% of fund's current stock holdings

Style Breakdown



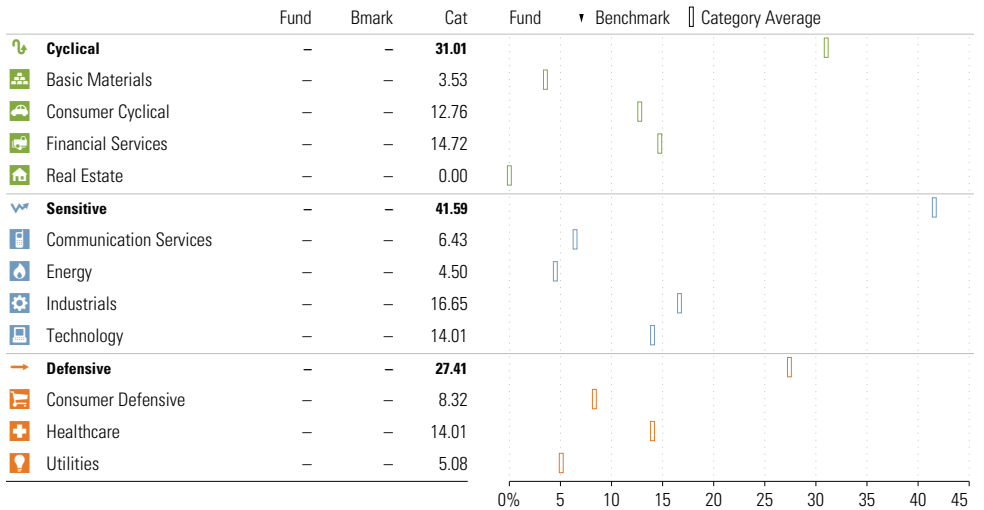
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 24.65 | 22.39 |
| Cash | 51.50 | 67.83 |
| Other | 23.84 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 13 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.84 | 23.84 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 15.47 | 39.31 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 13.53 | 52.84 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 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 | - | - |
| ⊕ United States Treasury Bills 0% | 4.87 | 87.49 | - | - |
| ⊕ 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 | - | - |
| ⊕ Usd Currency Cash | 0.00 | 100.00 | - | - |

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

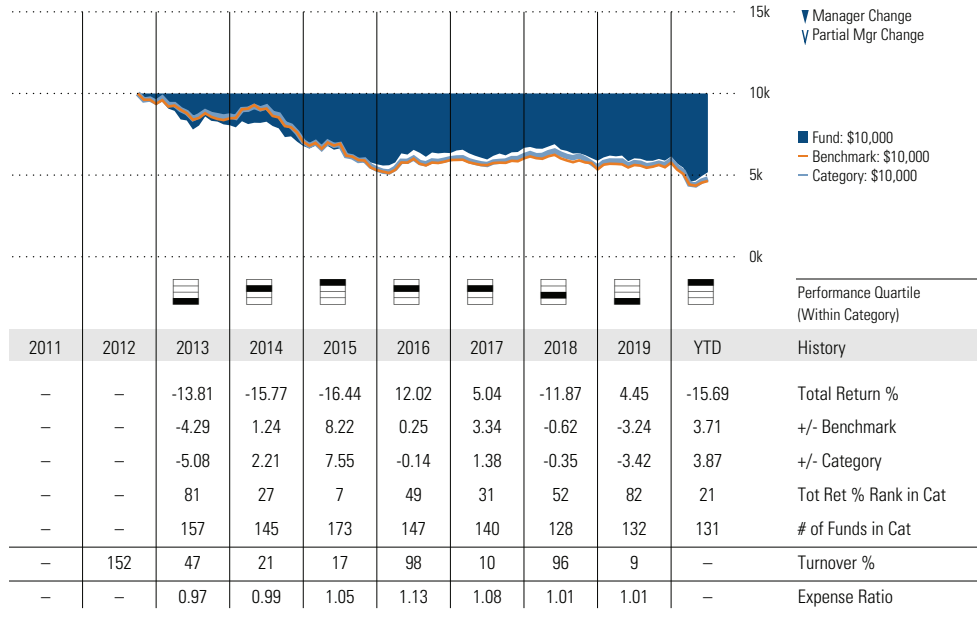
Style Consistency is not calculated for Fixed Income funds.

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

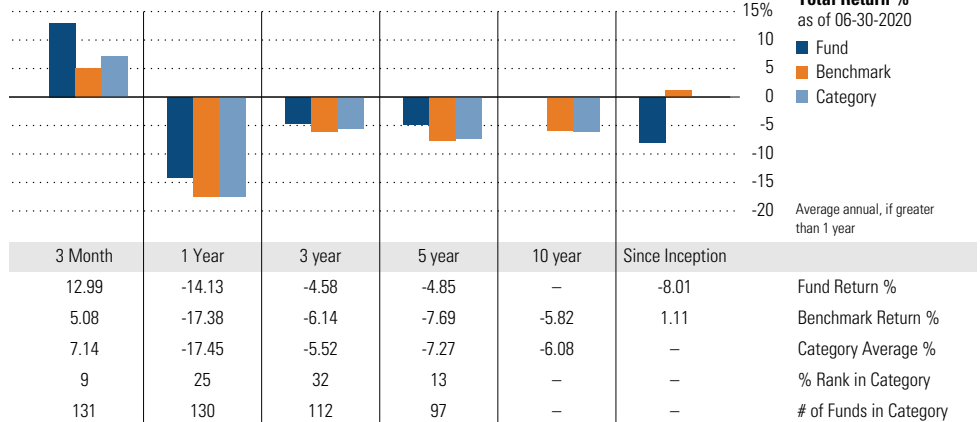
Morningstar Investment Management LLC Analysis

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.

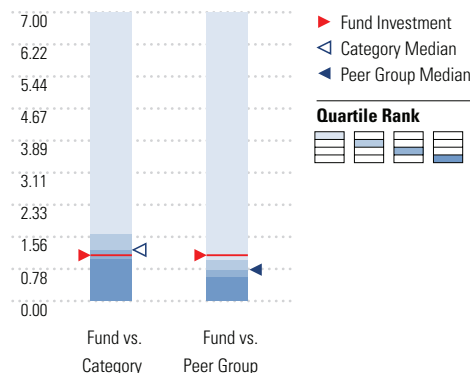
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.00 | - | 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 |

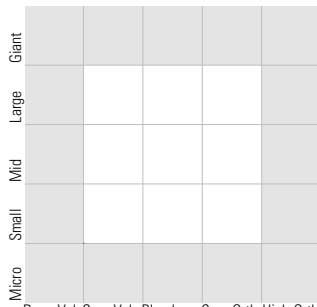
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

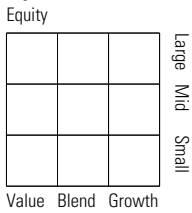
Morningstar Style Box™



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

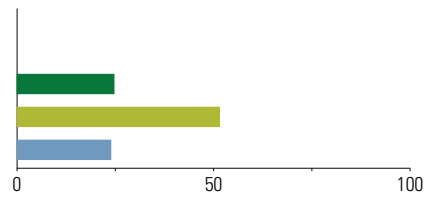
Ownership 75% of fund's current stock holdings

Style Breakdown



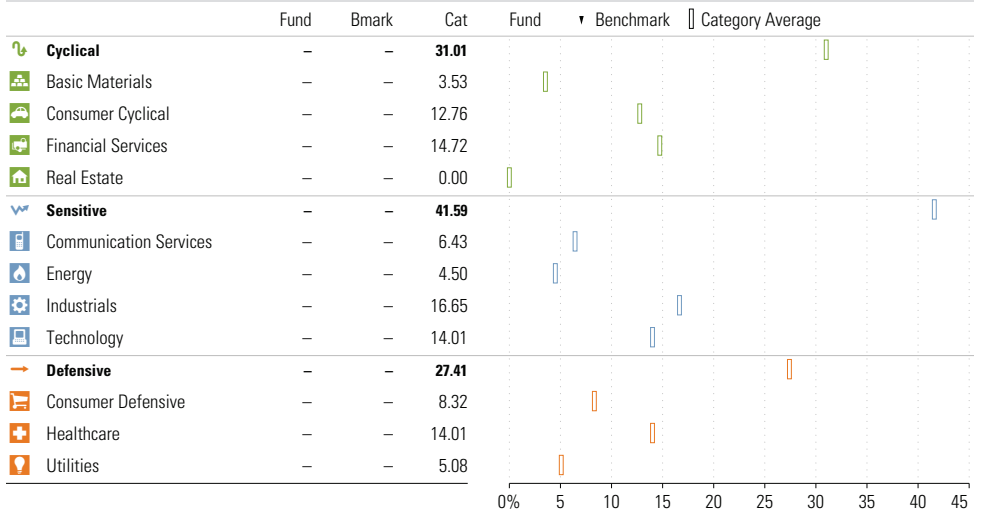
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 24.65 | 22.39 |
| Cash | 51.50 | 67.83 |
| Other | 23.84 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 13 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.84 | 23.84 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 15.47 | 39.31 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 13.53 | 52.84 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 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 | - | - |
| ⊕ United States Treasury Bills 0% | 4.87 | 87.49 | - | - |
| ⊕ 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 | - | - |
| ⊕ Usd Currency Cash | 0.00 | 100.00 | - | - |

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

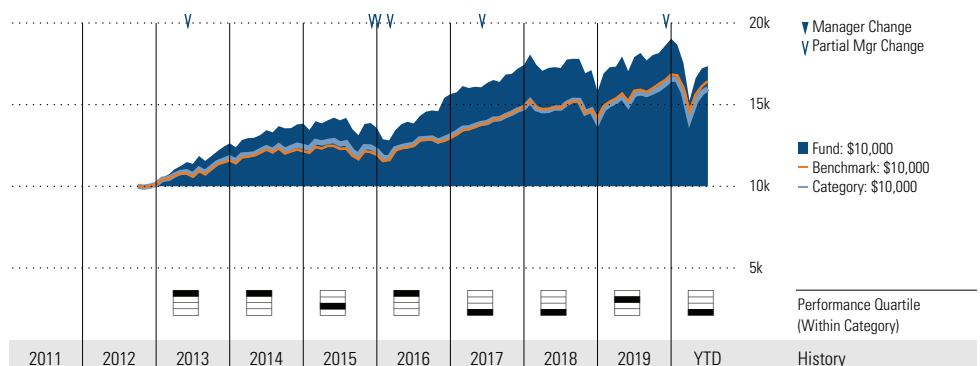
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 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.

Growth of \$10,000



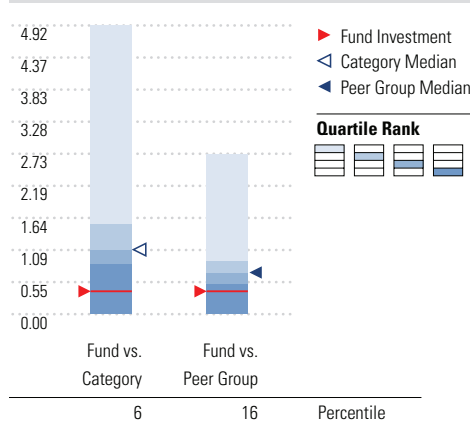
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|-------|------|-------|-------|-------|-------|-------|-------|-----------------------|
| - | - | 25.48 | 9.52 | -1.93 | 15.32 | 11.34 | -9.29 | 20.44 | -8.79 | Total Return % |
| - | - | 11.17 | 4.63 | -0.14 | 6.75 | -3.32 | -4.53 | 1.41 | -6.44 | +/- Benchmark |
| - | - | 9.00 | 3.31 | 0.00 | 7.98 | -1.87 | -3.53 | 1.21 | -5.21 | +/- Category |
| - | - | 13 | 14 | 64 | 4 | 78 | 93 | 31 | 86 | Tot Ret % Rank in Cat |
| - | - | 789 | 757 | 798 | 742 | 720 | 729 | 696 | 697 | # of Funds in Cat |
| - | 21 | 26 | 60 | 69 | 93 | 94 | 129 | 138 | - | Turnover % |
| - | - | 0.37 | 0.39 | 0.37 | 0.37 | 0.38 | 0.38 | 0.38 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 13.91 | -3.11 | 2.06 | 4.33 | - | 7.27 | Fund Return % |
| 12.73 | 3.70 | 5.89 | 6.00 | 7.76 | 6.23 | Benchmark Return % |
| 13.05 | 2.30 | 5.04 | 5.22 | 7.88 | - | Category Average % |
| 43 | 86 | 86 | 72 | - | - | % Rank in Category |
| 700 | 685 | 636 | 559 | - | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -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 |

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%

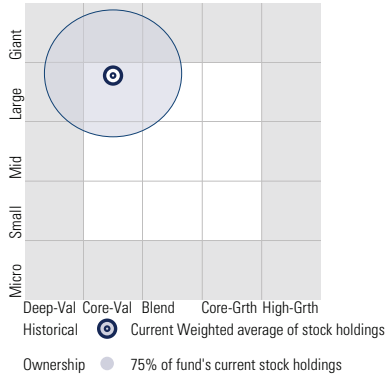
Morningstar Index

Morningstar Mod Tgt Risk TR USD

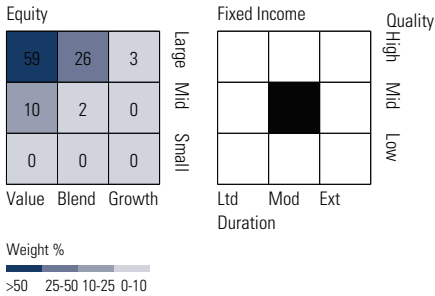
Equity

Style Analysis as of 06-30-2020

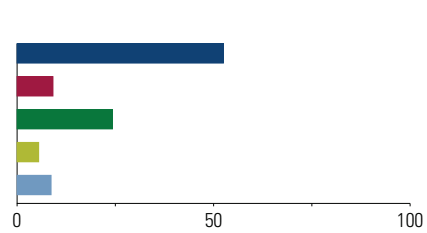
Morningstar Style Box™



Style Breakdown

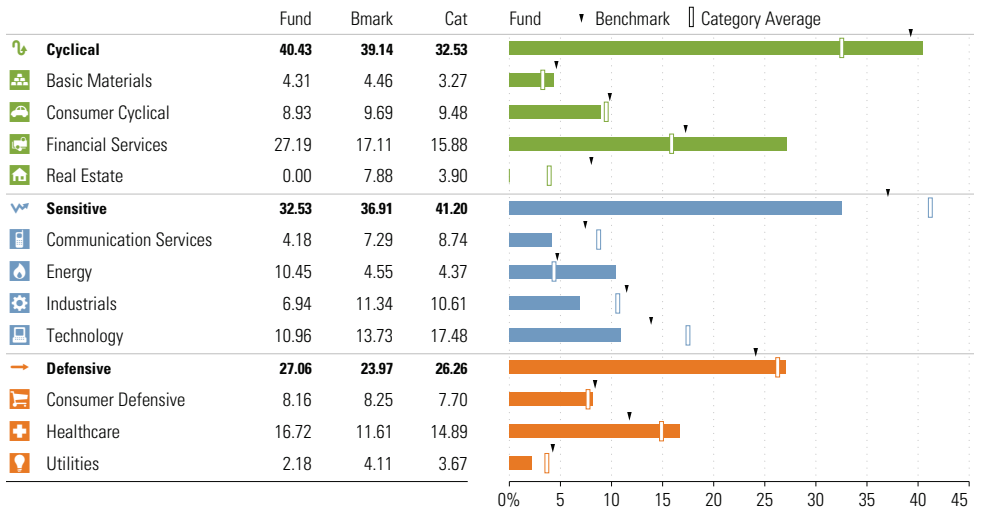


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.49 | 43.32 |
| Non-US Stocks | 9.12 | 12.35 |
| Bonds | 24.27 | 35.35 |
| Cash | 5.48 | 6.99 |
| Other | 8.64 | 2.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 1.62% | 12-2021 | 4.07 | 4.07 | - | - |
| ⊕ United States Treasury Notes 1.75% | 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 Instl | - | 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

✔ **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.

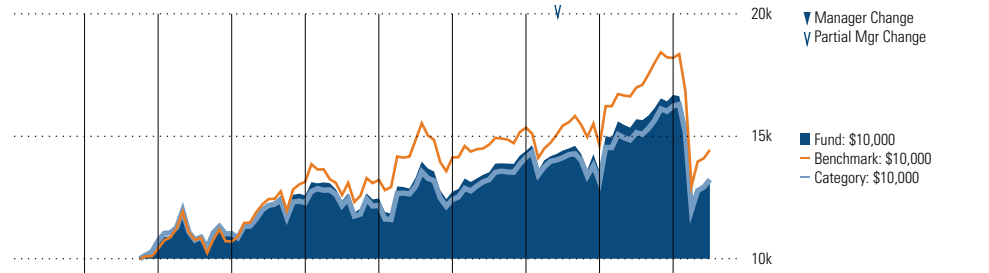
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **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



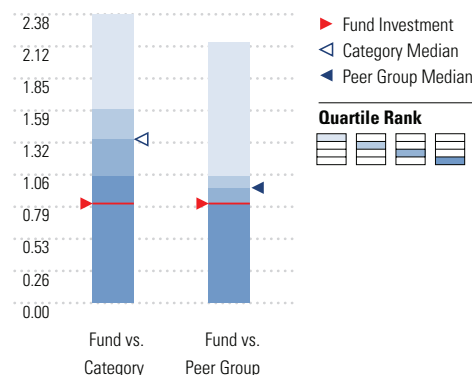
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| - | - | 3.01 | 14.77 | -0.96 | 2.21 | 13.04 | -5.85 | 23.12 | -20.66 | Total Return % |
| - | - | 0.20 | -8.04 | -1.55 | -4.69 | 4.41 | -1.08 | -1.37 | -0.02 | +/- Benchmark |
| - | - | 0.09 | 3.10 | -0.04 | 0.24 | -2.08 | 1.26 | -0.33 | -2.22 | +/- Category |
| - | - | 55 | 28 | 53 | 48 | 47 | 40 | 50 | 69 | Tot Ret % Rank in Cat |
| - | - | 219 | 228 | 260 | 240 | 236 | 219 | 226 | 217 | # of Funds in Cat |
| - | 54 | 58 | 45 | 43 | 84 | 57 | 51 | 47 | 60 | Turnover % |
| - | - | 0.84 | 0.85 | 0.84 | 0.84 | 0.81 | 0.85 | 0.83 | 0.82 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 9.65 | -15.64 | -0.72 | 1.38 | - | 3.59 | Fund Return % |
| 11.46 | -14.98 | -0.50 | 2.76 | 8.14 | 8.05 | Benchmark Return % |
| 10.47 | -12.52 | 0.18 | 2.05 | 6.52 | - | Category Average % |
| 61 | 75 | 56 | 63 | - | - | % Rank in Category |
| 217 | 216 | 195 | 167 | - | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 13 | 24 | |
| 28/217 | 32/135 | |

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 |

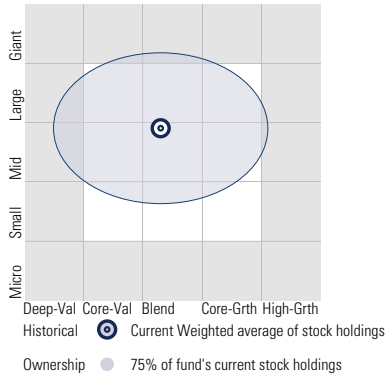
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

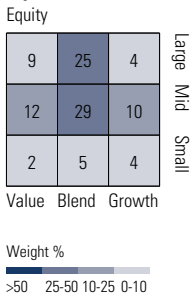
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 06-30-2020

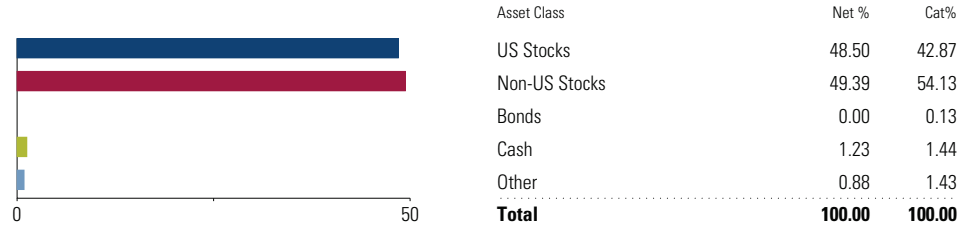
Morningstar Style Box™



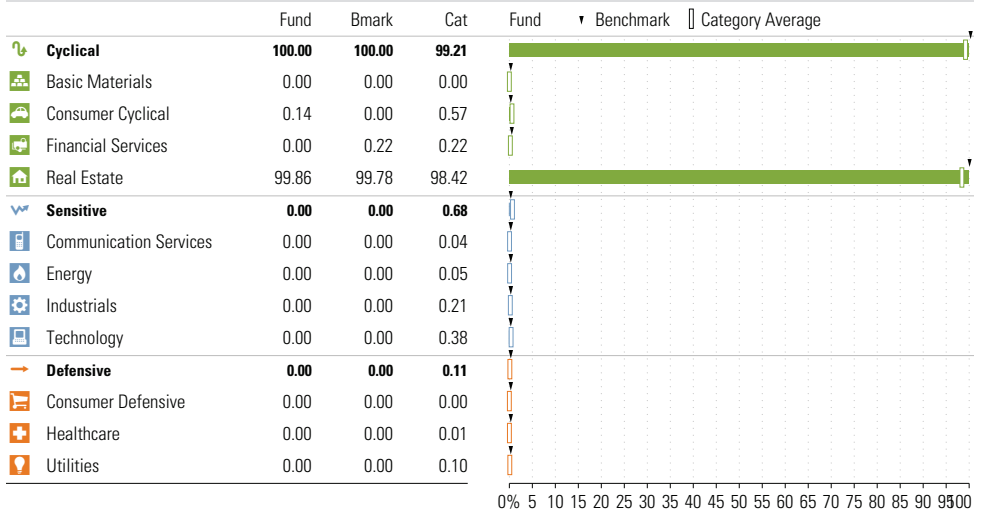
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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 |
| ⊕ Simon Property Group Inc | 2.45 | 11.41 | -52.69 | Real Estate |
| ⊖ Ventas Inc | 2.38 | 13.79 | -34.43 | Real Estate |
| ⊕ 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 |
| ⊕ UDR Inc | 1.50 | 20.70 | -18.45 | Real Estate |
| ⊖ Hudson Pacific Properties Inc | 1.49 | 22.18 | -31.85 | Real Estate |
| ⊕ 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 |
| ⊖ Link Real Estate Investment Trust | 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

Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **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.

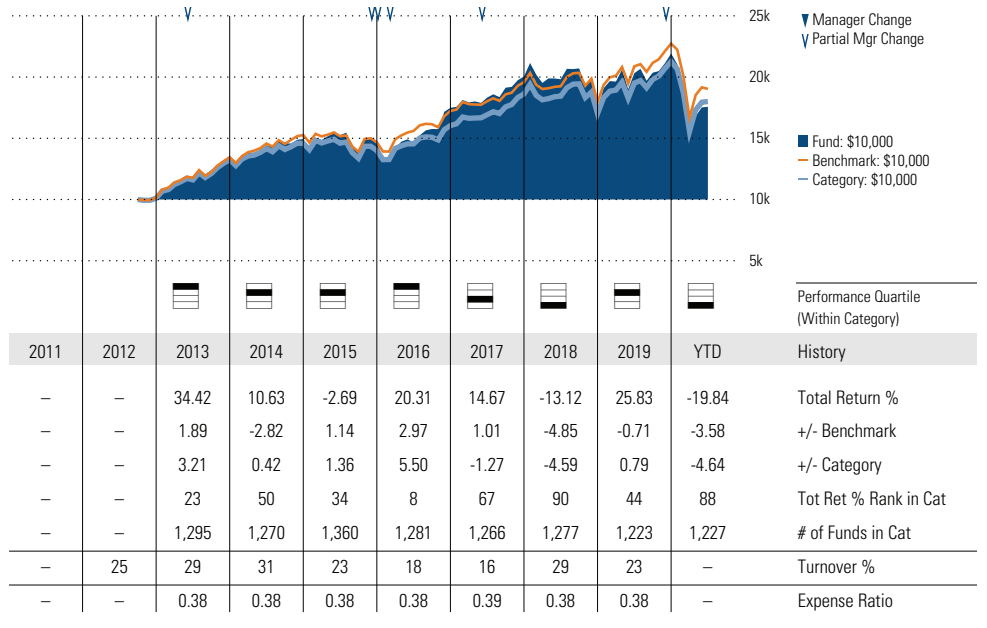
✔ **Net Expense:** The fund's expense ratio of 0.39 is 58.51% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

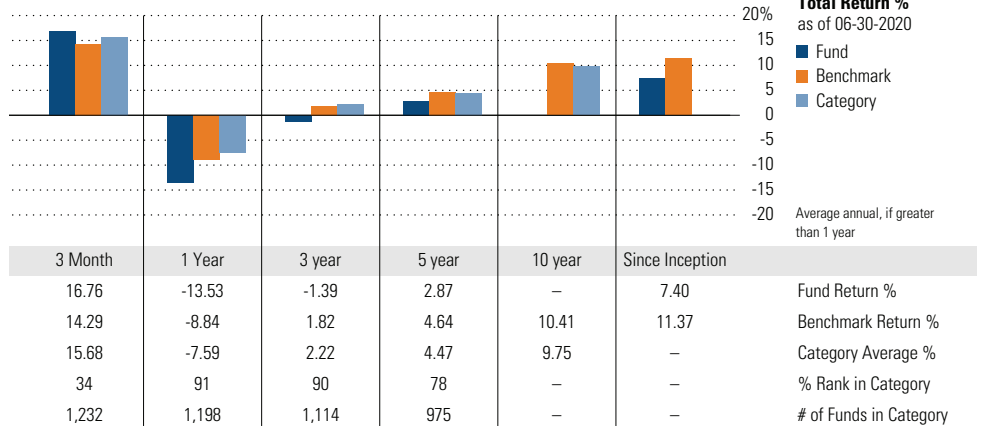
We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019.

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.

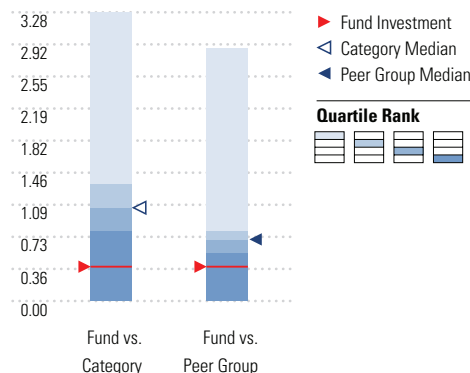
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -3.12 | - | 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 |

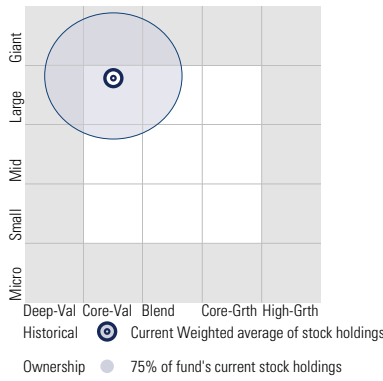
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

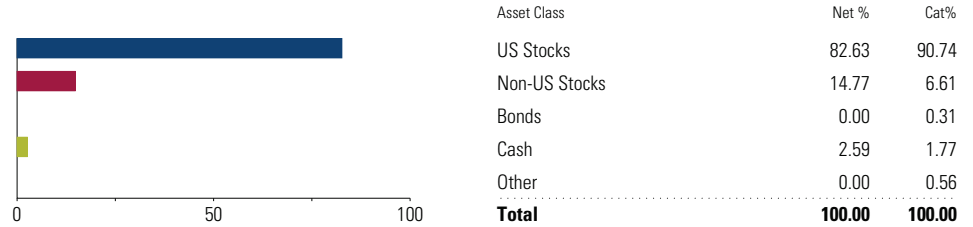
Morningstar Style Box™



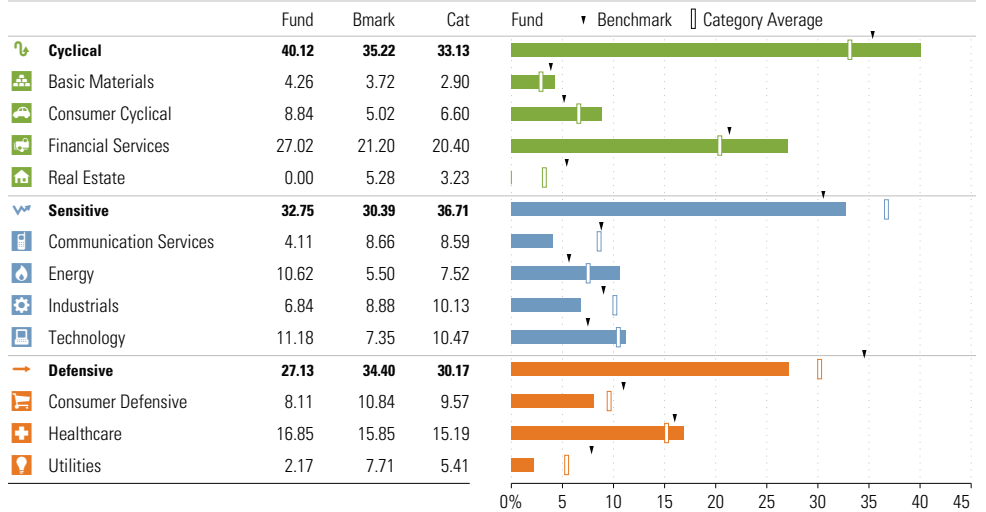
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | 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 |
| ⊖ Citigroup Inc | 3.11 | 18.34 | -34.76 | Financial Services |
| ⊖ American International Group Inc | 2.87 | 21.21 | -38.01 | Financial Services |
| ⊖ Morgan Stanley | 2.66 | 23.87 | -4.15 | Financial Services |
| ⊖ General Motors Co | 2.61 | 26.48 | -29.84 | Consumer Cyclical |
| ⊖ PNC Financial Services Group Inc | 2.53 | 29.01 | -32.65 | Financial Services |
| ⊕ 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 |
| ⊕ Goldman Sachs Group Inc | 2.04 | 40.34 | -12.96 | Financial Services |
| ⊖ Royal Dutch Shell PLC Class A | 2.01 | 42.35 | -40.22 | Energy |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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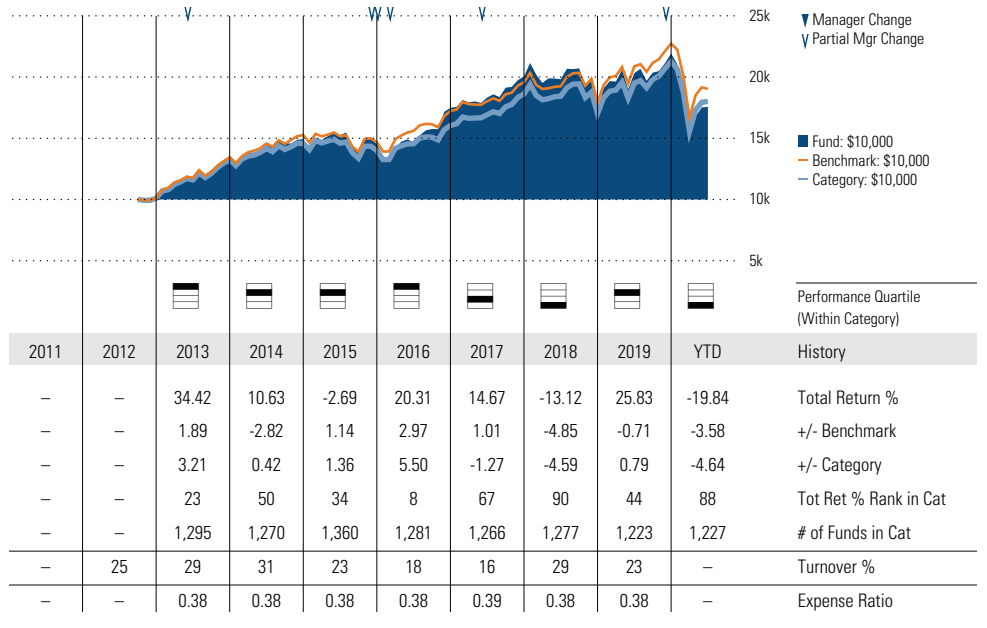
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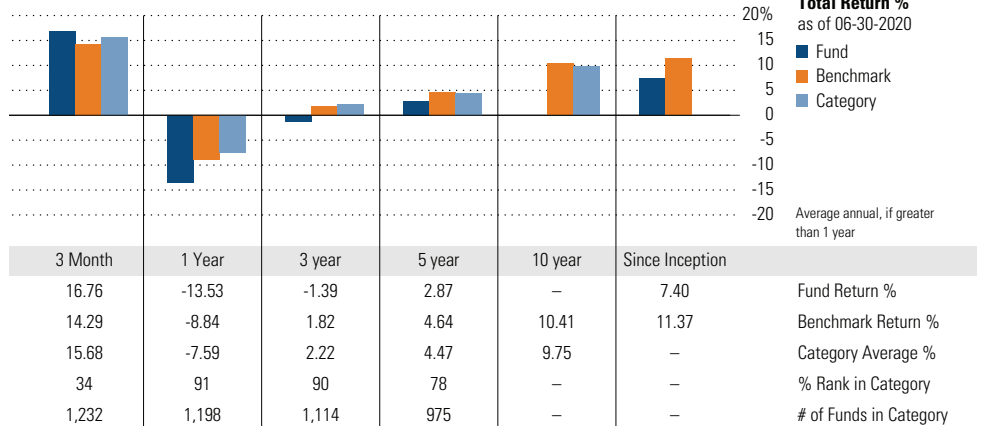
Morningstar Investment Management LLC Analysis

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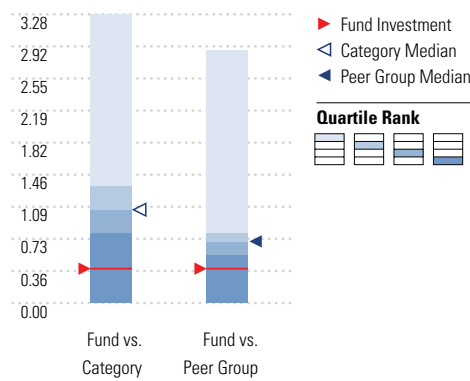
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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

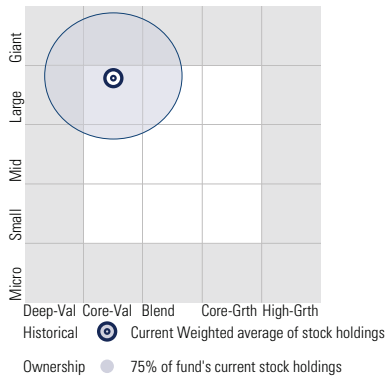
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

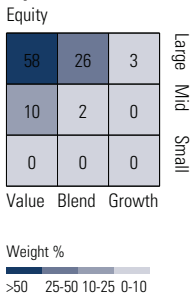
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

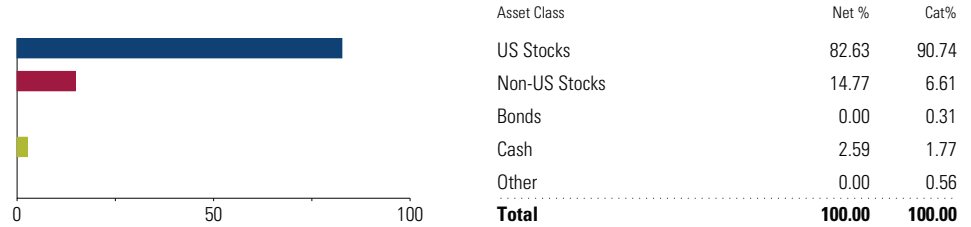
Morningstar Style Box™



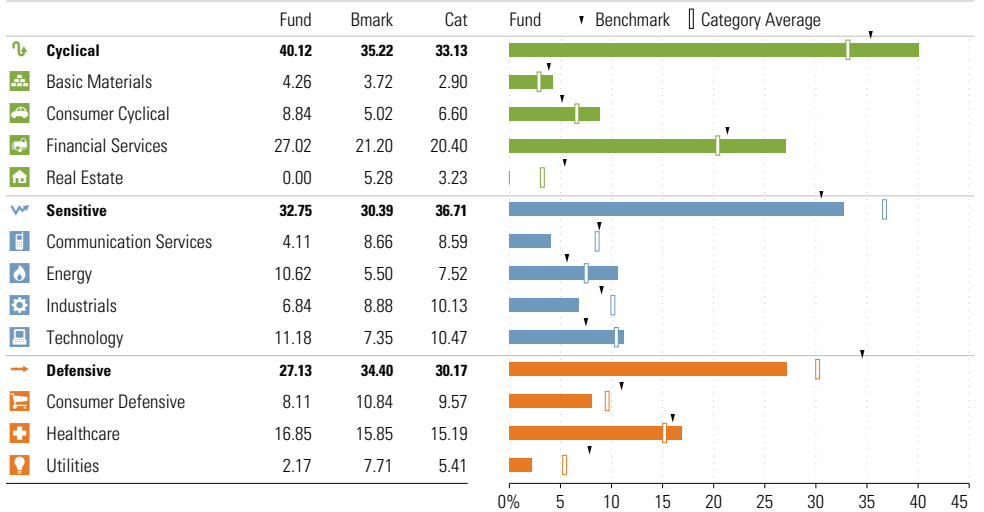
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | 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 |
| ⊖ Citigroup Inc | 3.11 | 18.34 | -34.76 | Financial Services |
| ⊖ American International Group Inc | 2.87 | 21.21 | -38.01 | Financial Services |
| ⊖ Morgan Stanley | 2.66 | 23.87 | -4.15 | Financial Services |
| ⊖ General Motors Co | 2.61 | 26.48 | -29.84 | Consumer Cyclical |
| ⊖ PNC Financial Services Group Inc | 2.53 | 29.01 | -32.65 | Financial Services |
| ⊕ 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 |
| ⊕ Goldman Sachs Group Inc | 2.04 | 40.34 | -12.96 | Financial Services |
| ⊖ Royal Dutch Shell PLC Class A | 2.01 | 42.35 | -40.22 | Energy |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

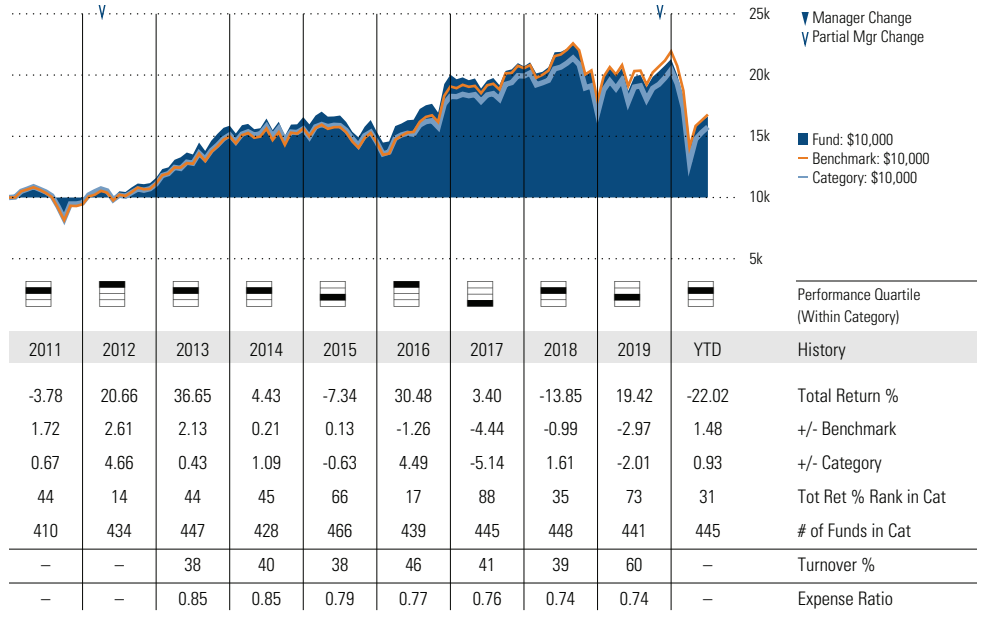
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

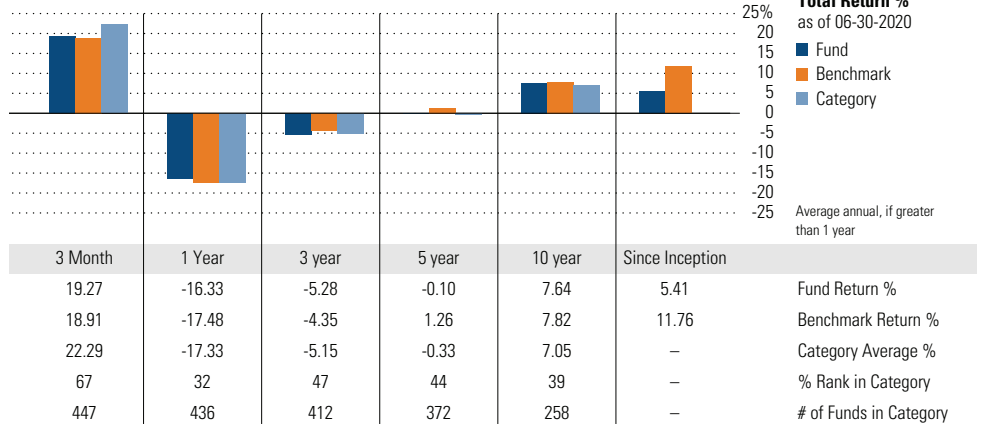
Growth of \$10,000



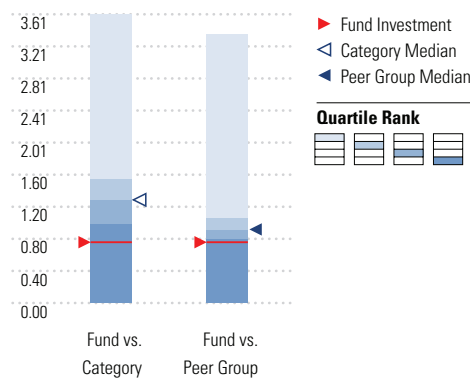
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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 |

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

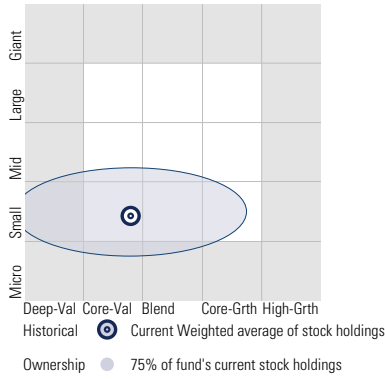
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

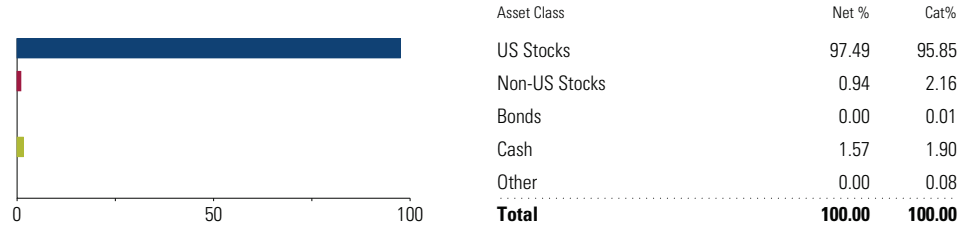
Morningstar Style Box™



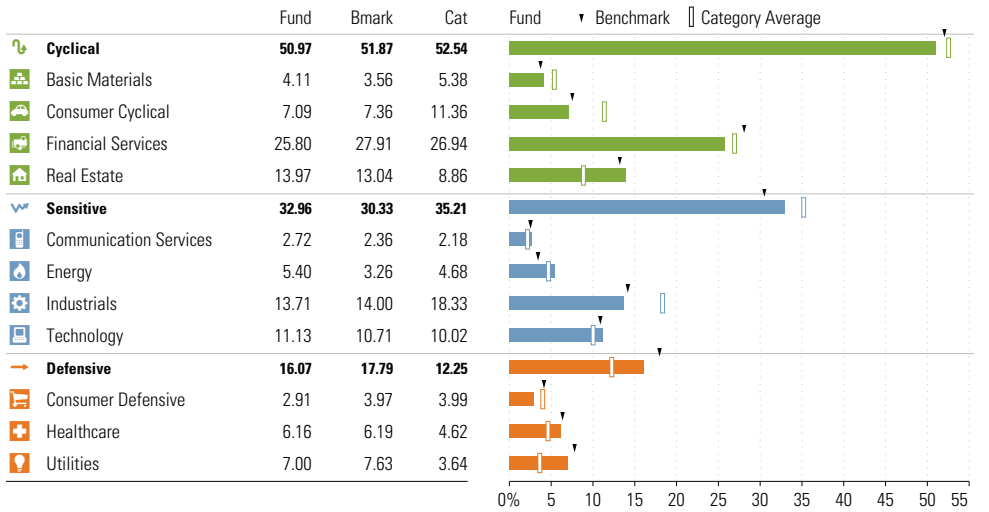
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Prime Money Market IM | 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

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

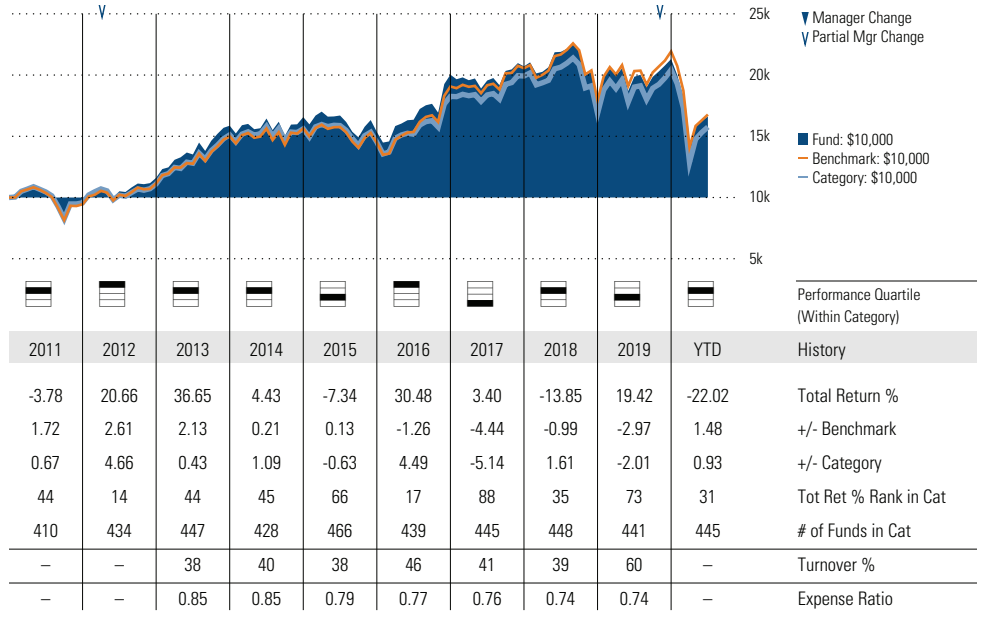
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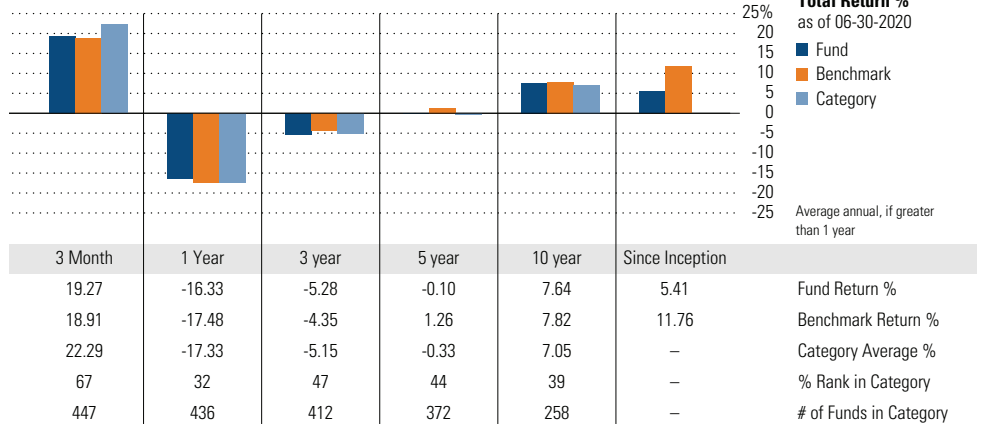
Growth of \$10,000



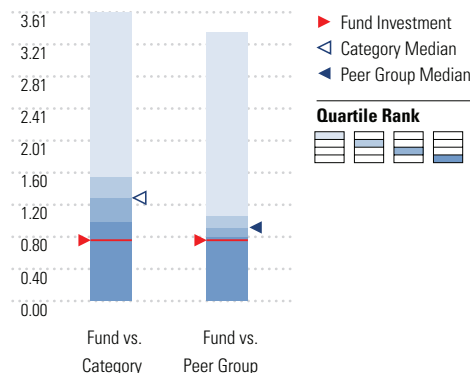
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
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| Alpha | -1.16 | - | -0.21 |
| Beta | 0.98 | - | 1.03 |
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Portfolio Metrics

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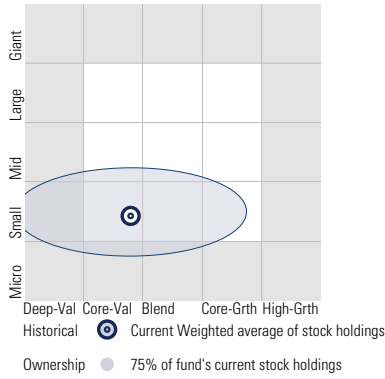
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

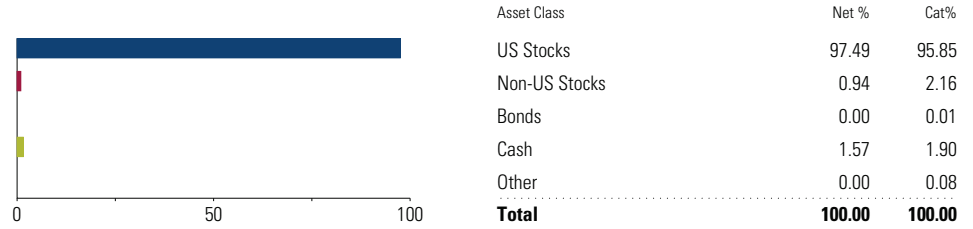
Morningstar Style Box™



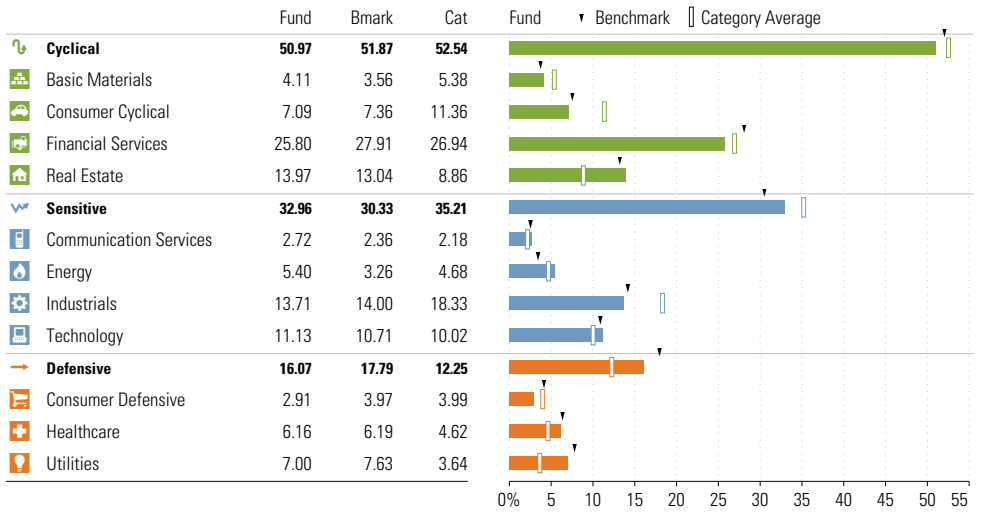
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
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| Sunstone Hotel Investors Inc | 0.98 | 17.02 | -41.09 | Real Estate |

Total Holdings 323

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

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

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

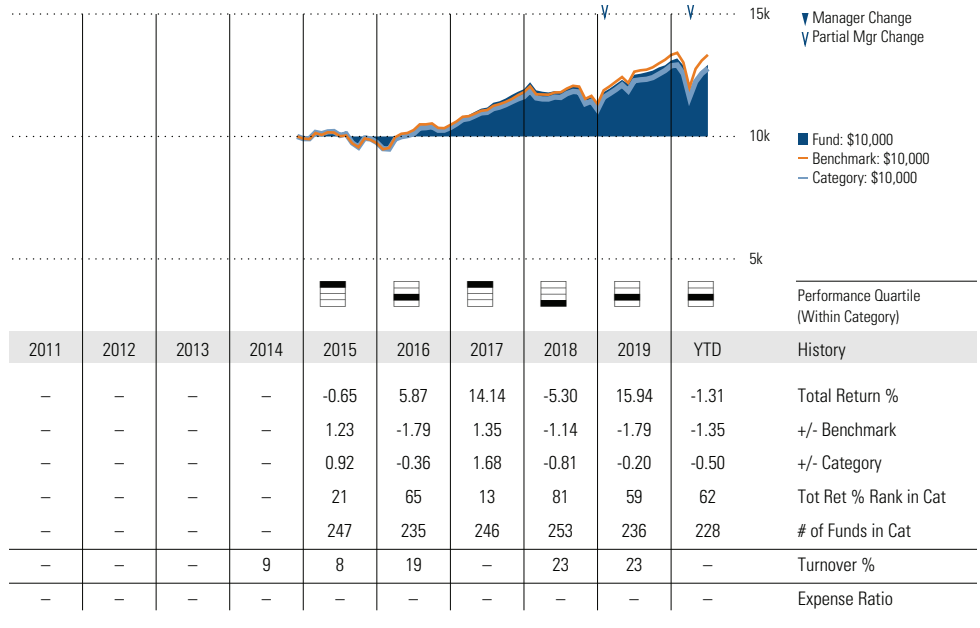
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

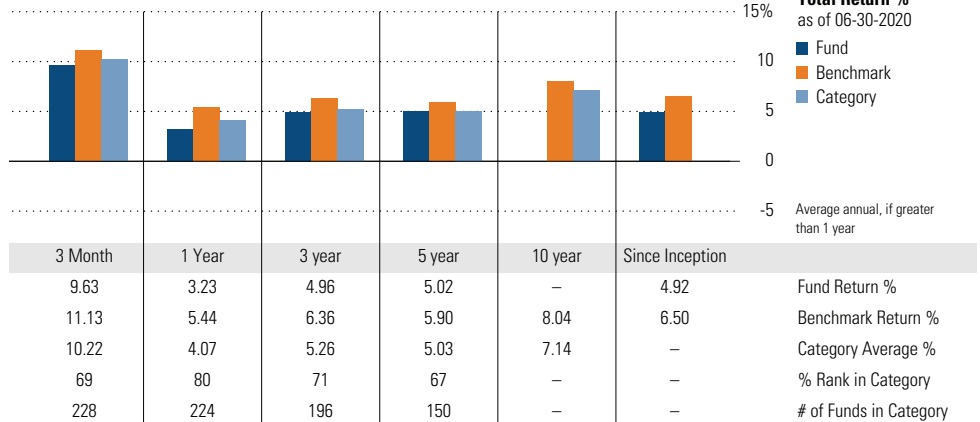
Morningstar Investment Management LLC Analysis

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.

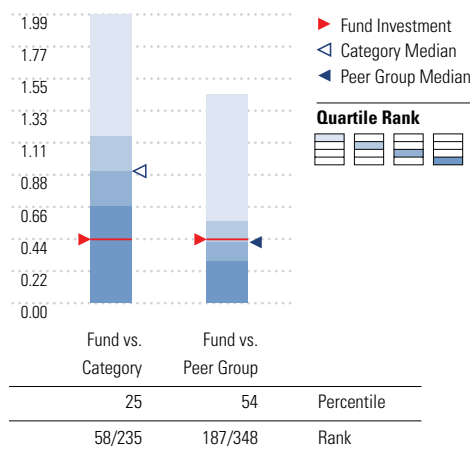
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.04 | - | -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 |

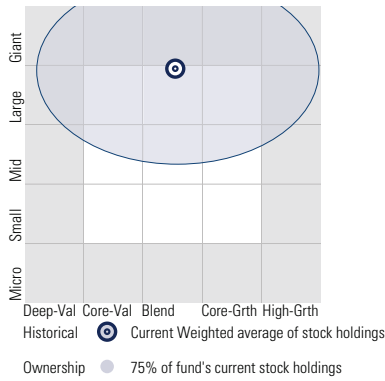
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

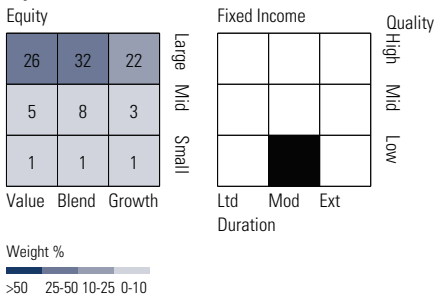
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

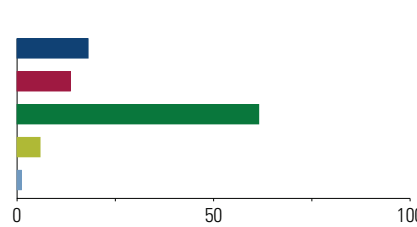
Morningstar Style Box™



Style Breakdown

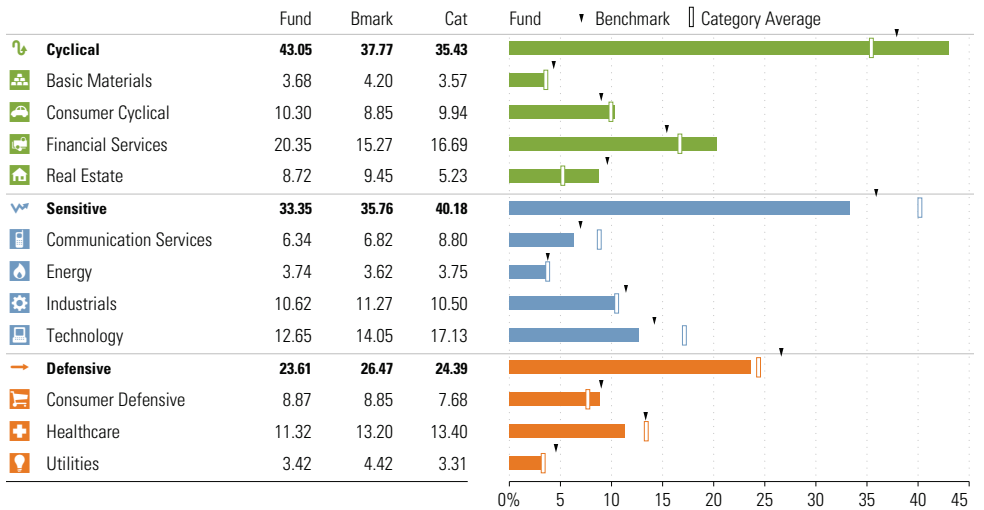


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.06 | 28.56 |
| Non-US Stocks | 13.54 | 13.10 |
| Bonds | 61.47 | 47.35 |
| Cash | 5.83 | 4.39 |
| Other | 1.08 | 6.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| 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

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

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

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

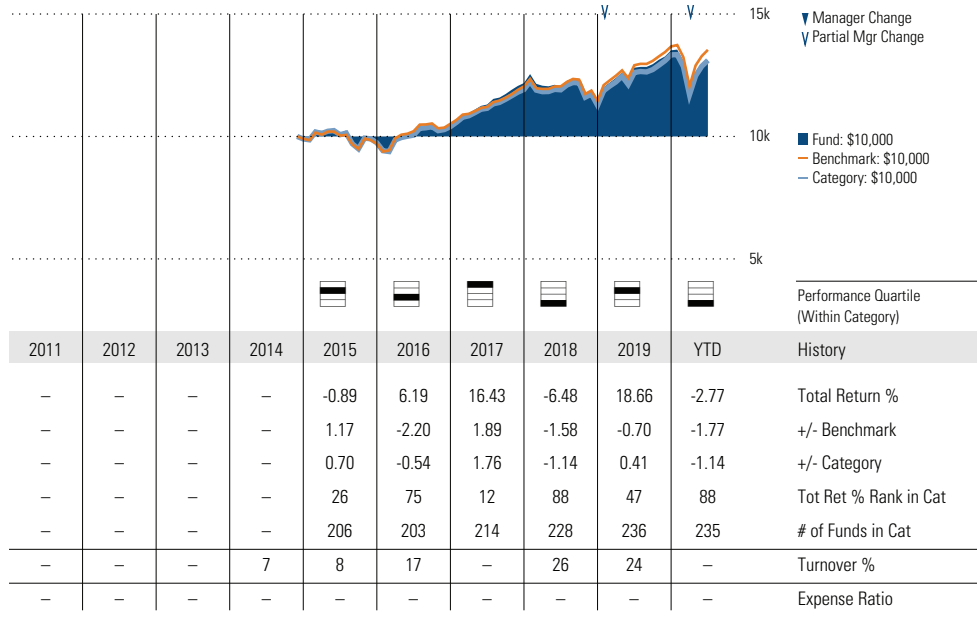
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

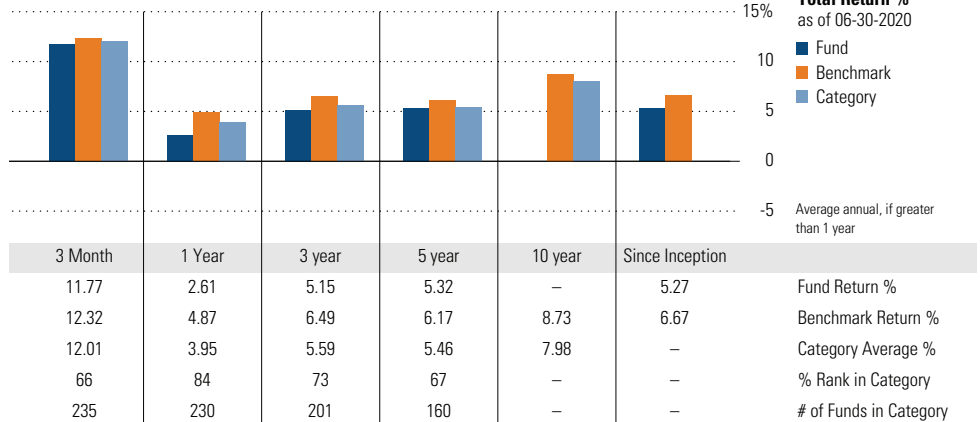
Morningstar Investment Management LLC Analysis

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.

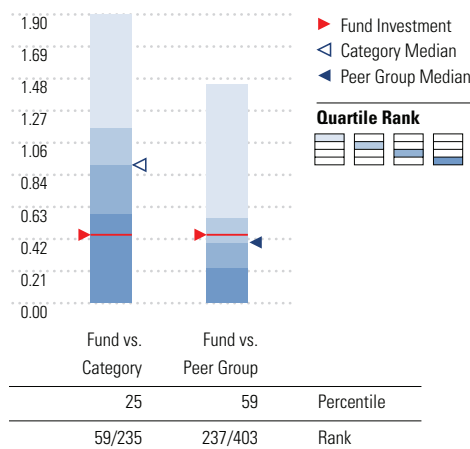
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.44 | - | -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 |

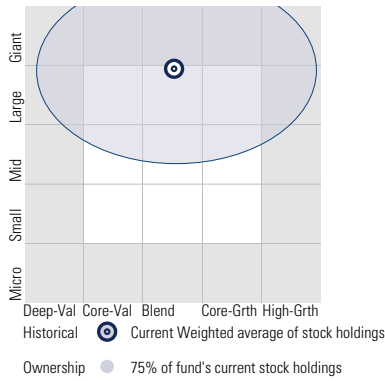
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

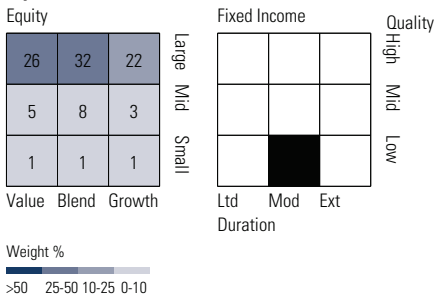
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

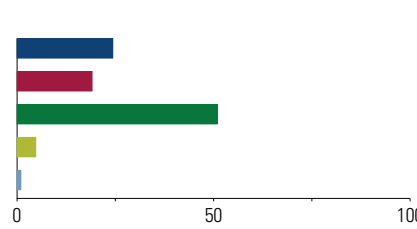
Morningstar Style Box™



Style Breakdown

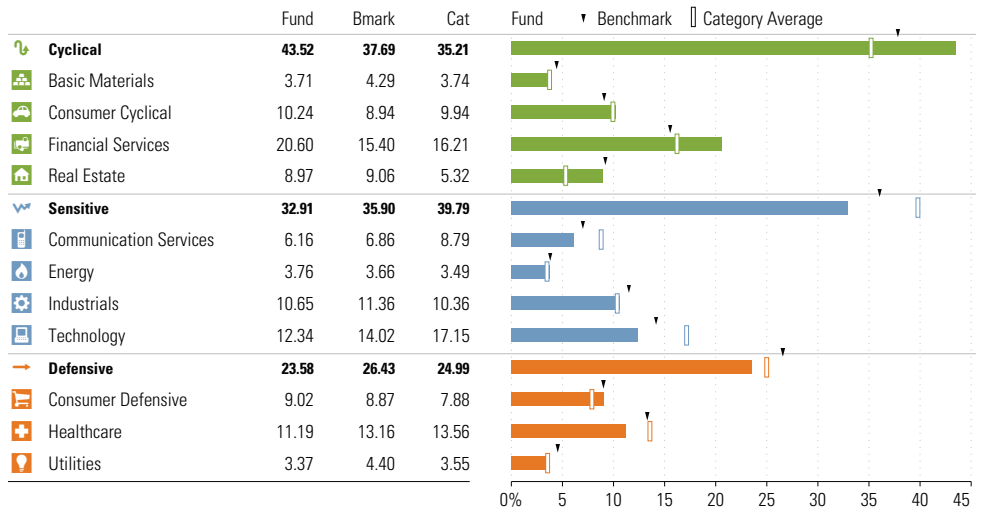


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Core Bond R6 | — | 25.35 | 25.35 | — | — |
| ⊕ 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 | — | — |
| ⊕ 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

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 5 years it's been in existence.

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

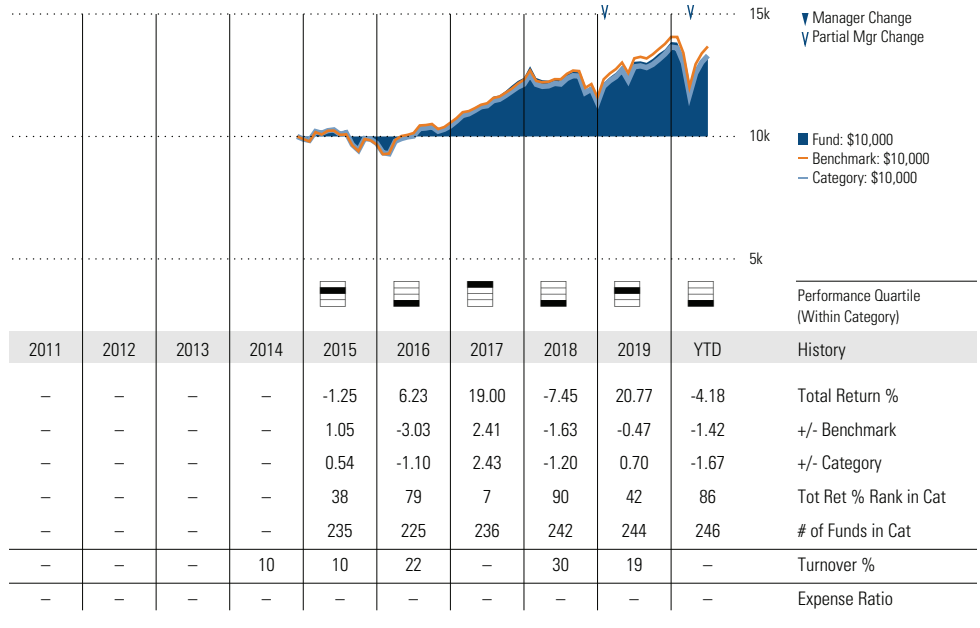
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 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.

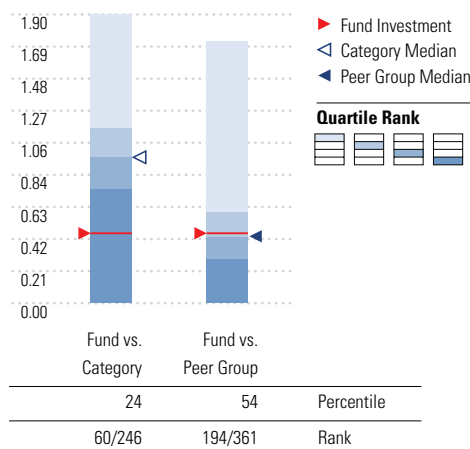
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.16 | - | -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

| Metric | 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 |

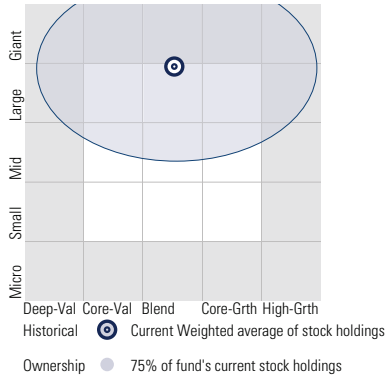
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

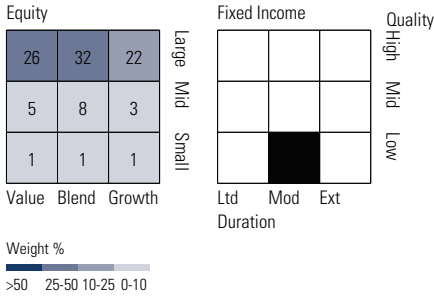
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

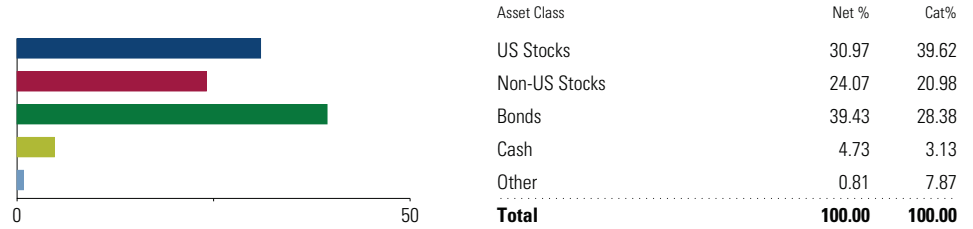
Morningstar Style Box™



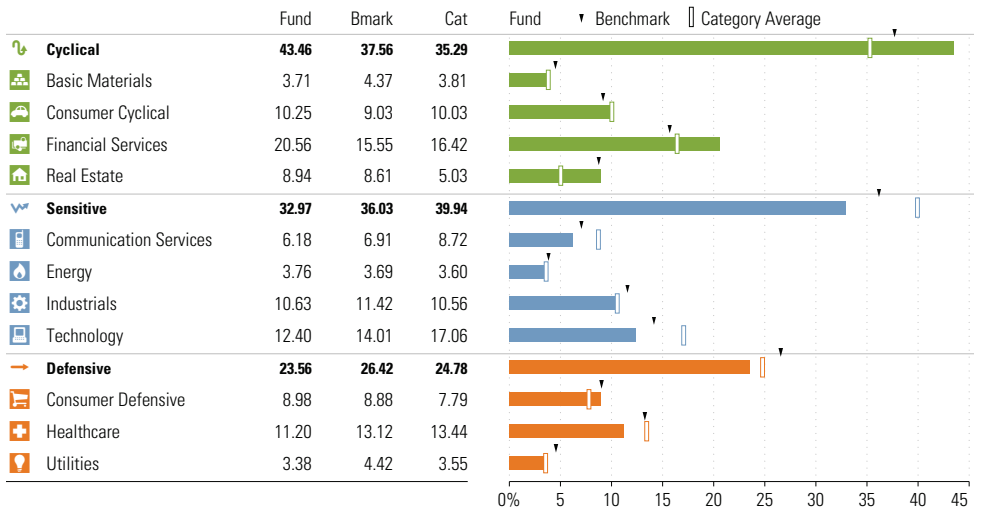
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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 | — | — |
| ⊖ JPMorgan US Equity R6 | — | 12.06 | 45.53 | — | — |
| ⊕ JPMorgan Short Duration Core Plus R6 | — | 10.80 | 56.34 | — | — |
| JPMorgan International Equity R6 | — | 9.22 | 65.56 | — | — |
| JPMorgan International Rsrch Enh Eq R6 | — | 6.45 | 72.01 | — | — |
| ⊕ JPMorgan Emerging Markets Equity R6 | — | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 5 years it's been in existence.

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

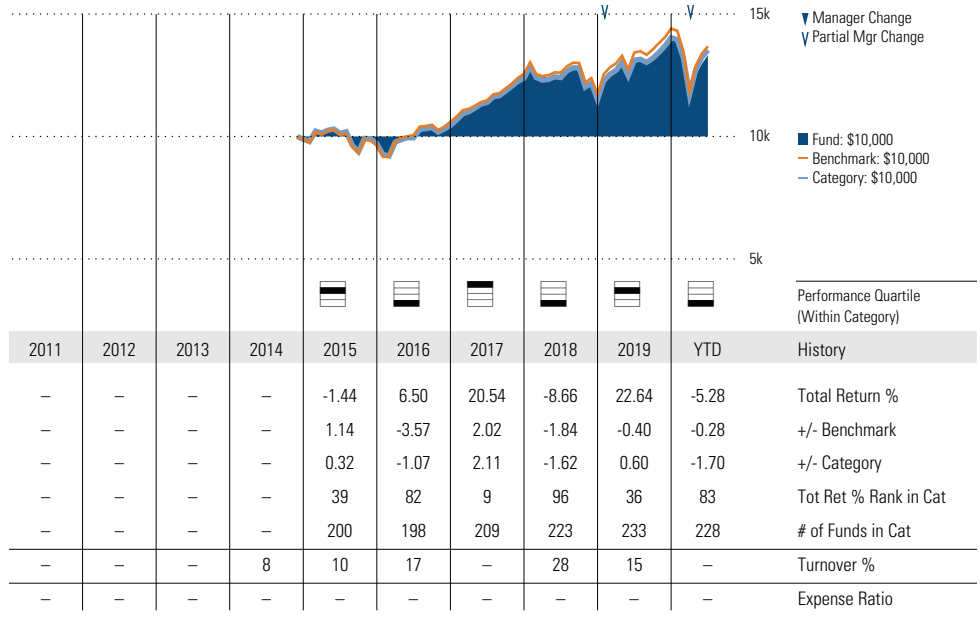
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 37.84% lower than the Target-Date 2035 category average.

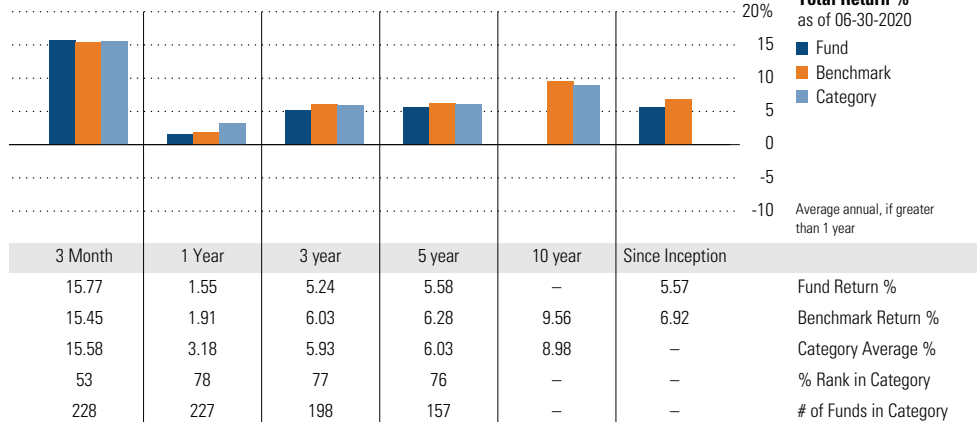
Morningstar Investment Management LLC Analysis

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 long-term performance profile.

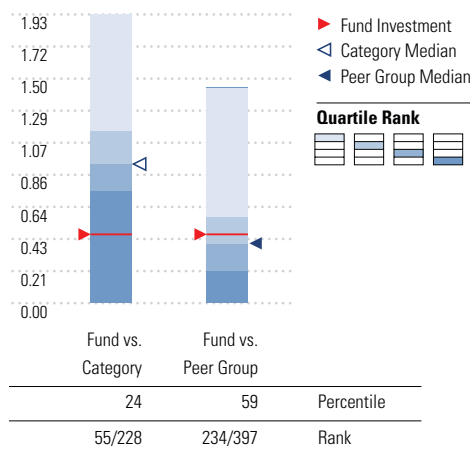
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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 |
| Tracking Error | 1.24 | - | 1.65 |
| Information Ratio | -0.64 | - | -0.18 |
| Up Capture Ratio | 99.14 | - | 97.94 |
| Down Capture Ratio | 104.17 | - | 98.51 |

Portfolio Metrics

| Metric | 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 |

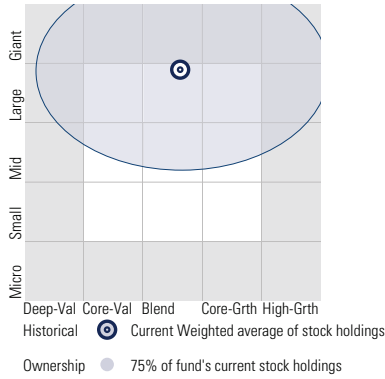
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

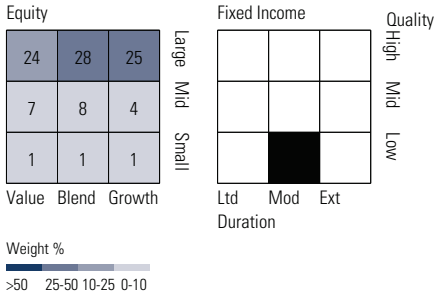
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

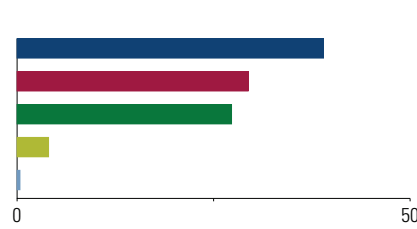
Morningstar Style Box™



Style Breakdown

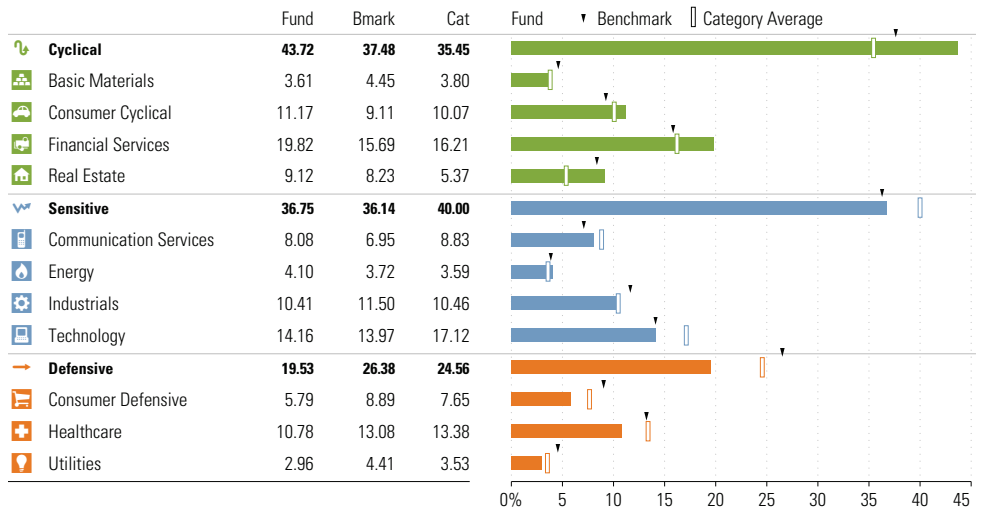


Asset Allocation as of 06-30-2020



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| 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 | — | — |
| ⊖ JPMorgan Growth Advantage R6 | — | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 5 years it's been in existence.

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

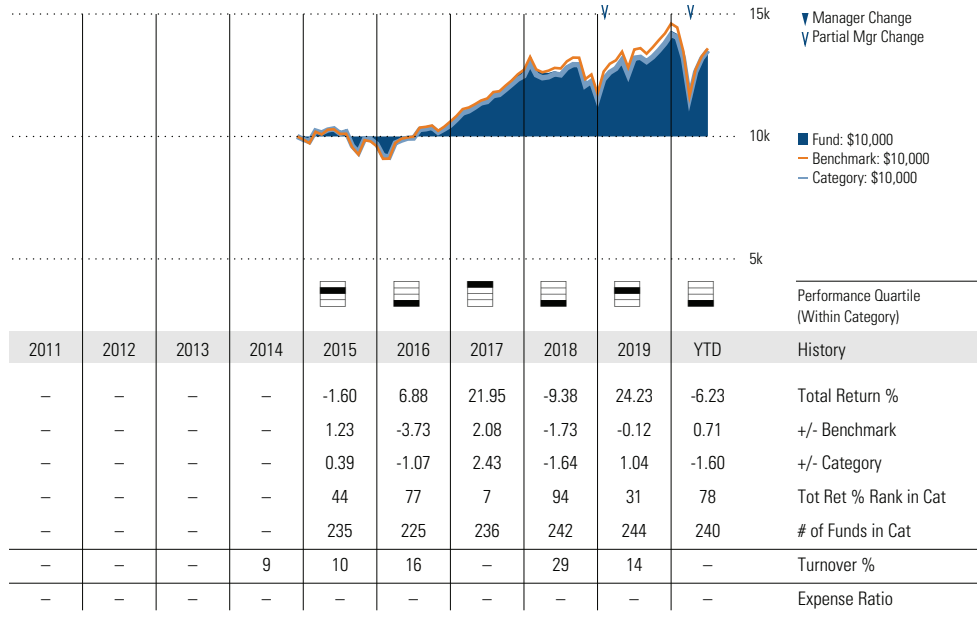
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 39.74% lower than the Target-Date 2040 category average.

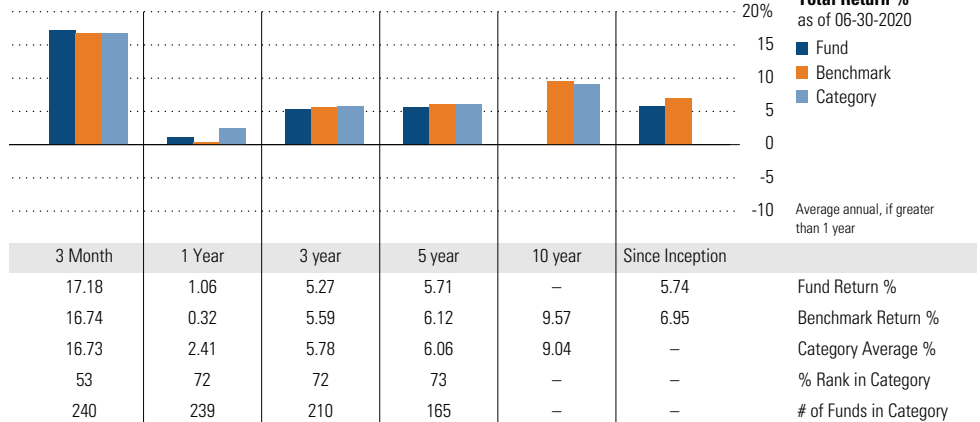
Morningstar Investment Management LLC Analysis

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 long-term performance profile.

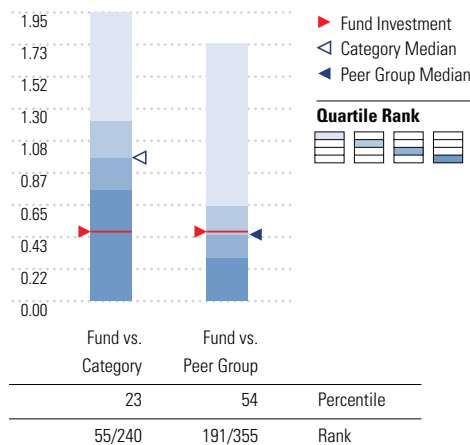
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.33 | - | 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 |

Portfolio Metrics

| Metric | 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 |

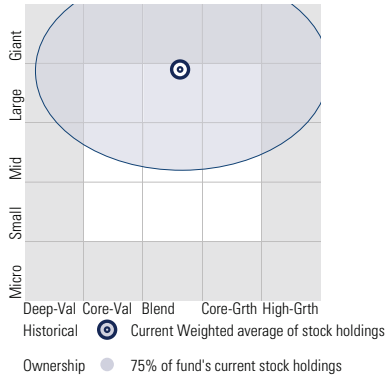
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

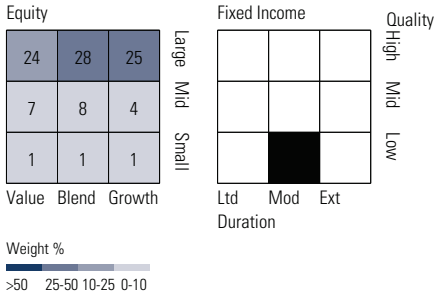
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

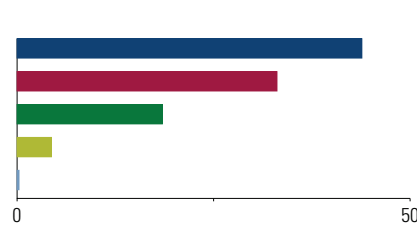
Morningstar Style Box™



Style Breakdown

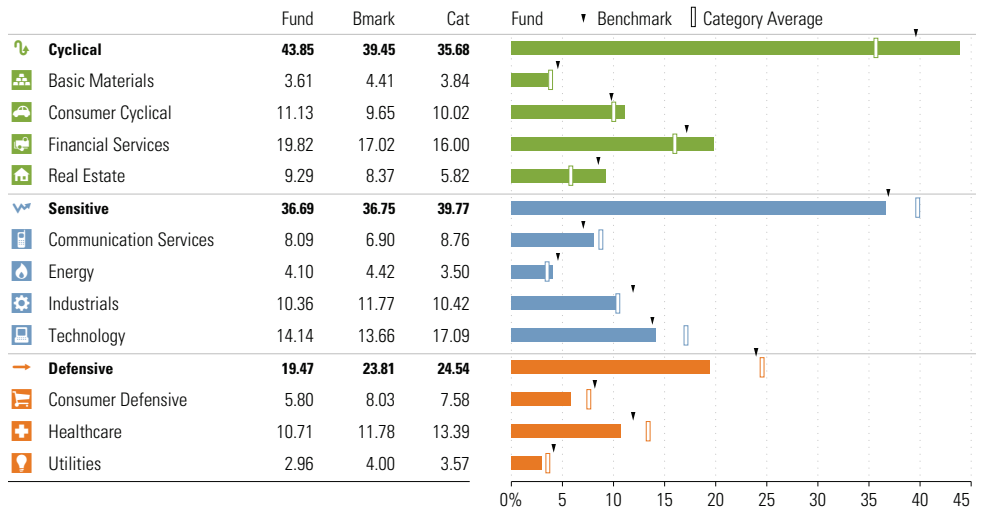


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Value Advantage R6 | – | 12.11 | 12.11 | – | – |
| ⊕ JPMorgan International Uncons Eq R6 | – | 10.10 | 22.21 | – | – |
| ⊕ JPMorgan Core Plus Bond R6 | – | 10.08 | 32.29 | – | – |
| ⊖ JPMorgan US Equity R6 | – | 9.85 | 42.14 | – | – |
| JPMorgan International Rsrch Enh Eq R6 | – | 9.40 | 51.55 | – | – |
| ⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6 | – | 8.56 | 60.11 | – | – |
| ⊖ JPMorgan Growth Advantage R6 | – | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.

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

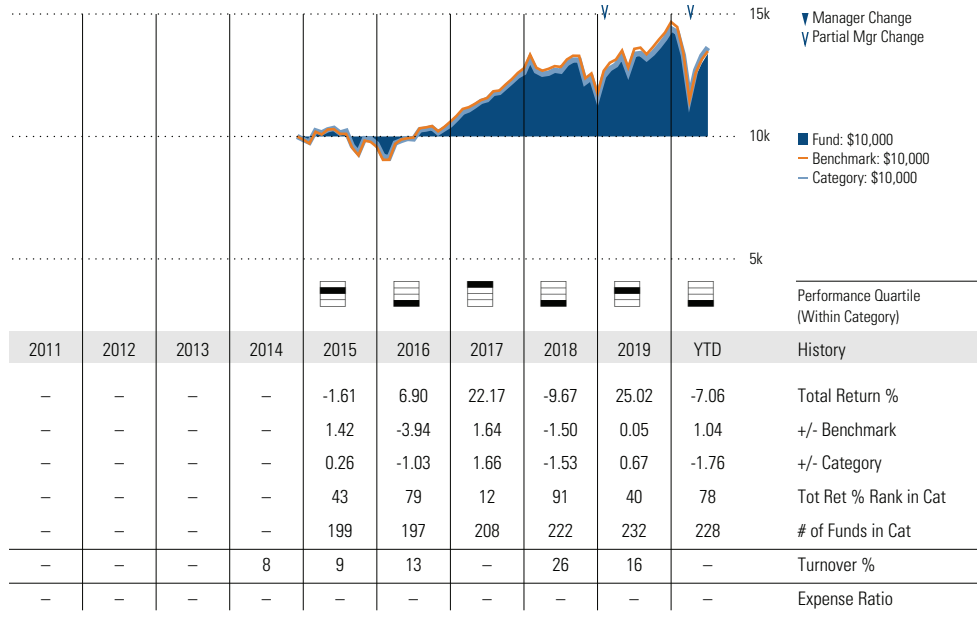
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 37.33% lower than the Target-Date 2045 category average.

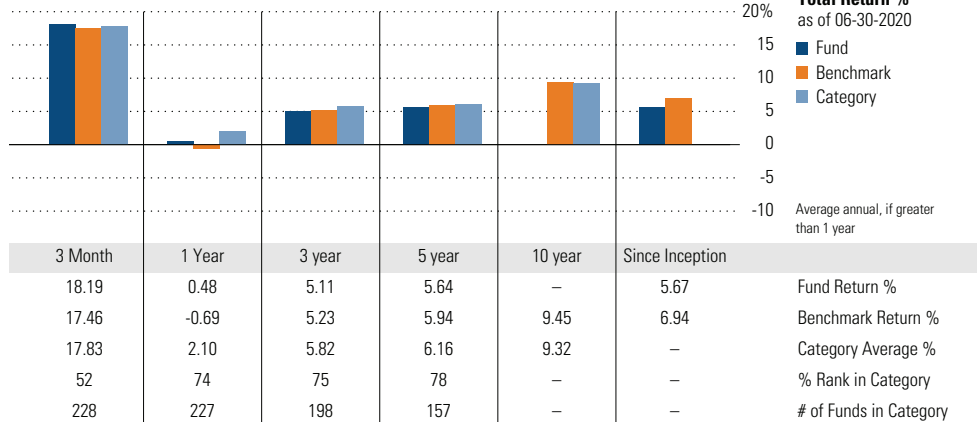
Morningstar Investment Management LLC Analysis

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 long-term performance profile.

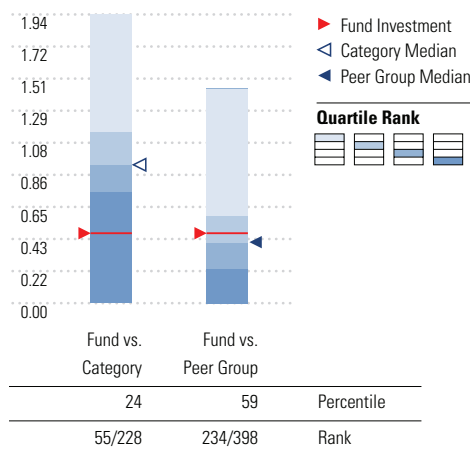
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.13 | - | 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

| Metric | 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 |

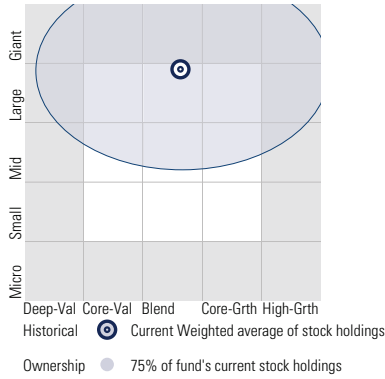
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

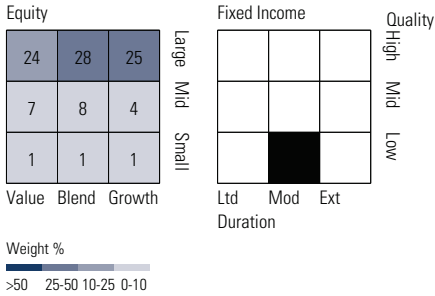
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

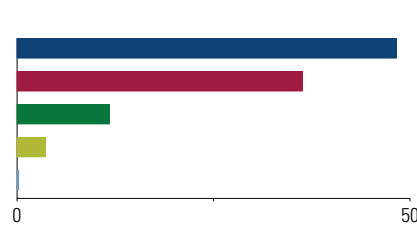
Morningstar Style Box™



Style Breakdown

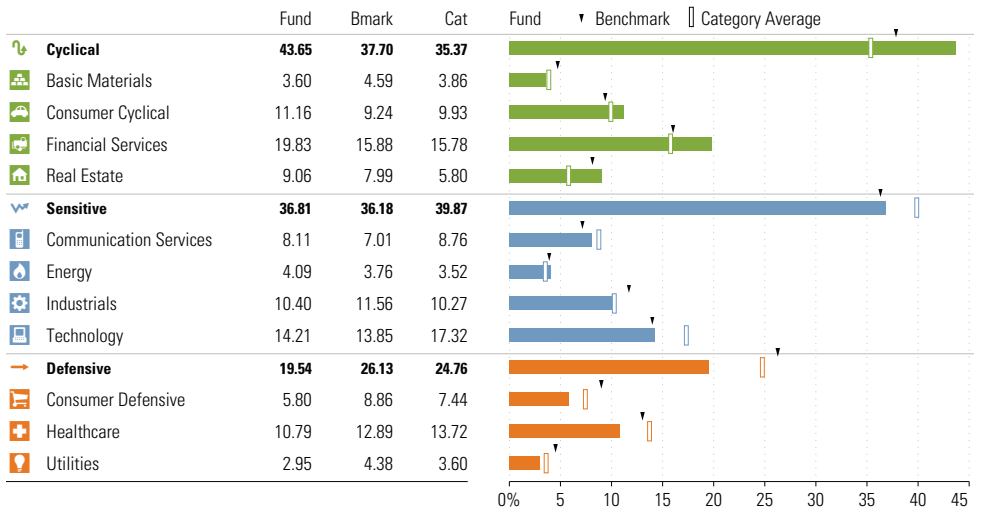


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.23 | 54.57 |
| Non-US Stocks | 36.26 | 31.00 |
| Bonds | 11.73 | 6.76 |
| Cash | 3.59 | 2.38 |
| Other | 0.19 | 5.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Value Advantage R6 | — | 13.37 | 13.37 | — | — |
| ⊕ JPMorgan International Uncons Eq R6 | — | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.

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

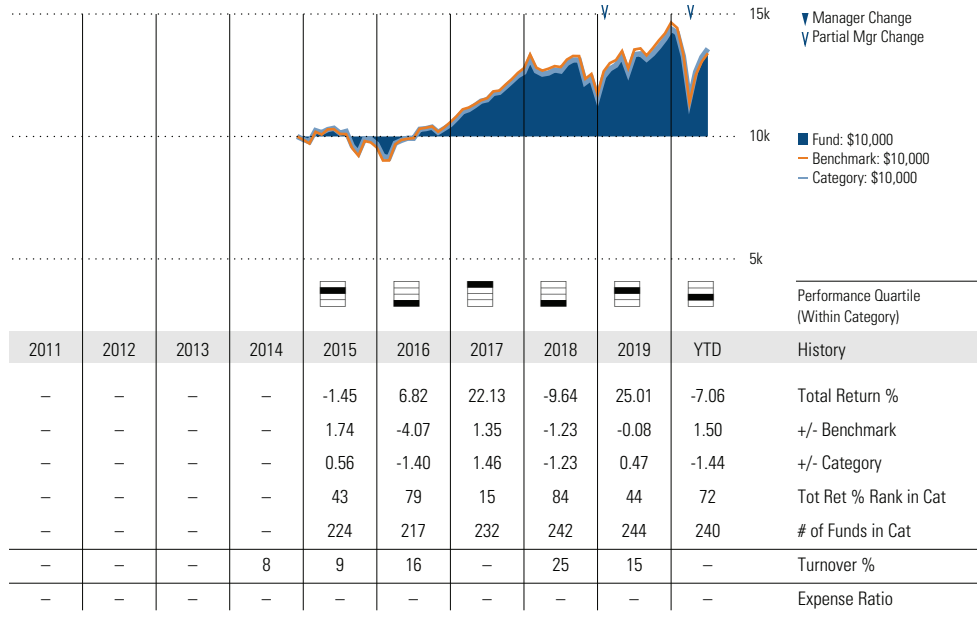
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 40.51% lower than the Target-Date 2050 category average.

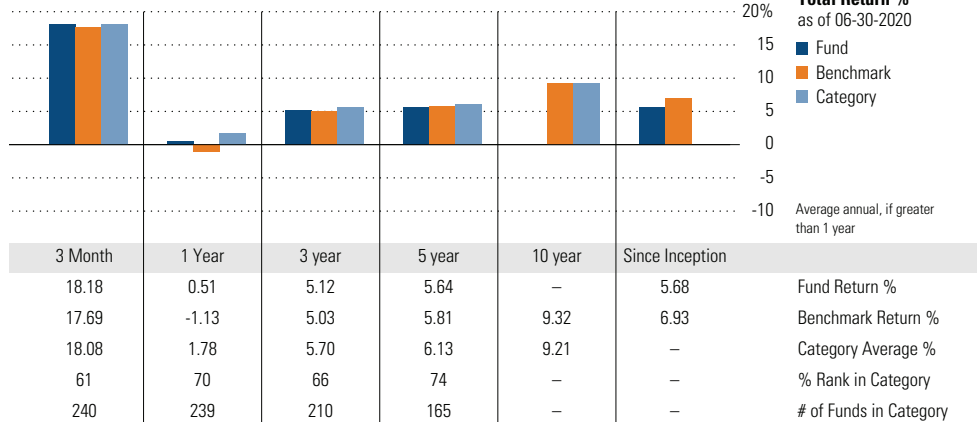
Morningstar Investment Management LLC Analysis

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 long-term performance profile.

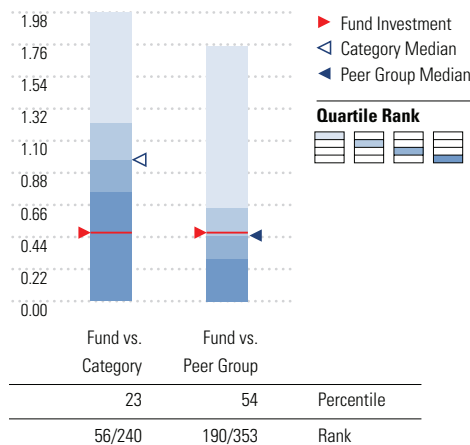
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.14 | - | 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

| Metric | 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 |

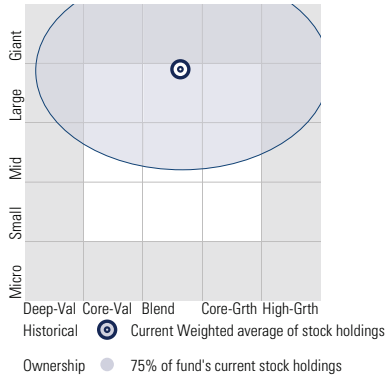
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

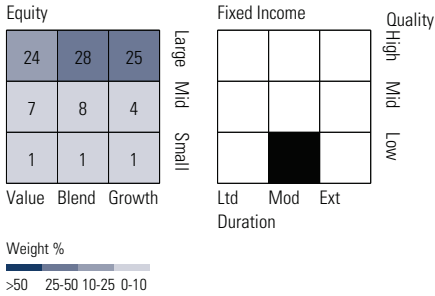
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

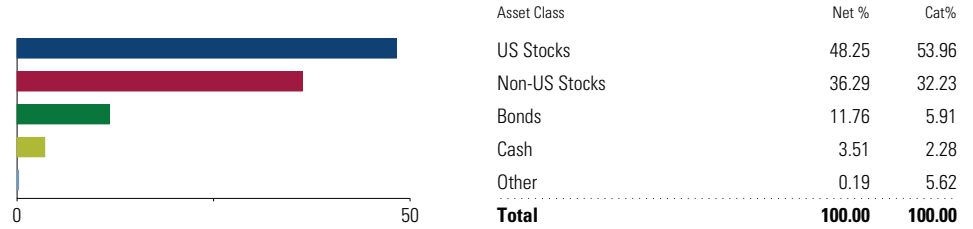
Morningstar Style Box™



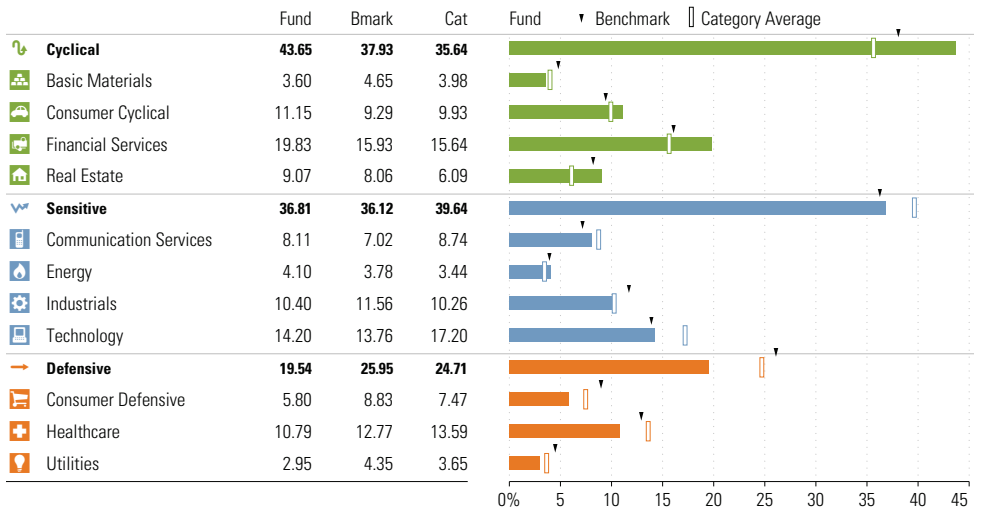
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.42 years.

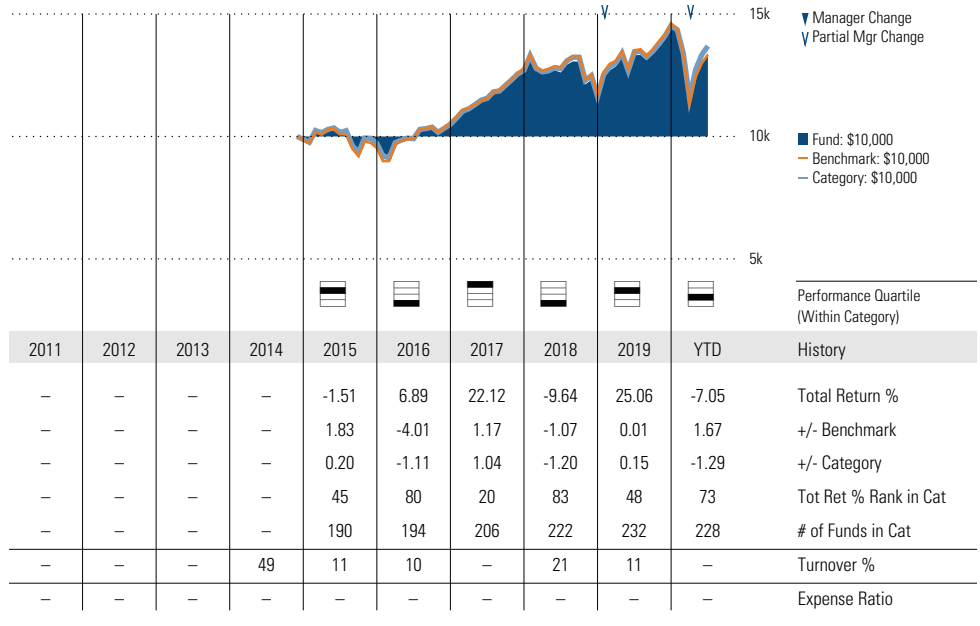
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 37.33% lower than the Target-Date 2055 category average.

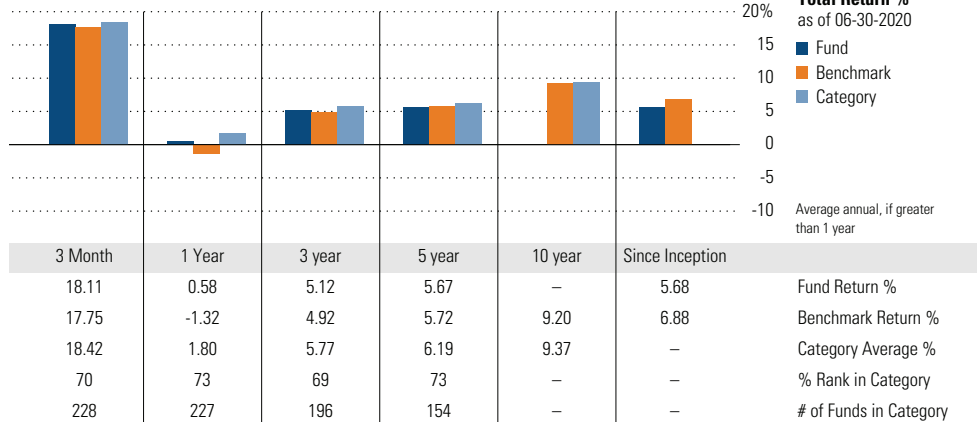
Morningstar Investment Management LLC Analysis

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.

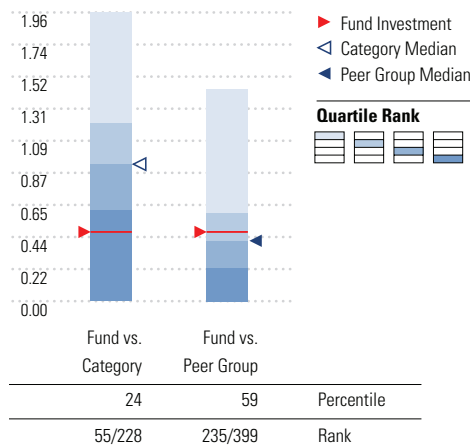
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.27 | - | 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 |

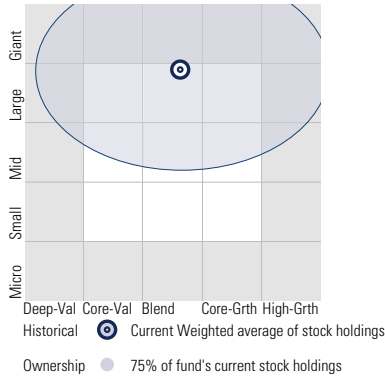
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

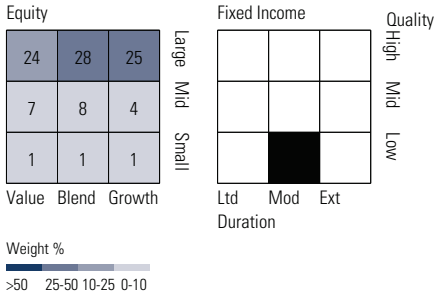
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

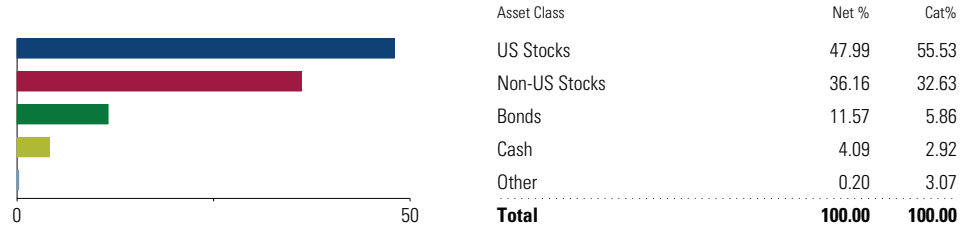
Morningstar Style Box™



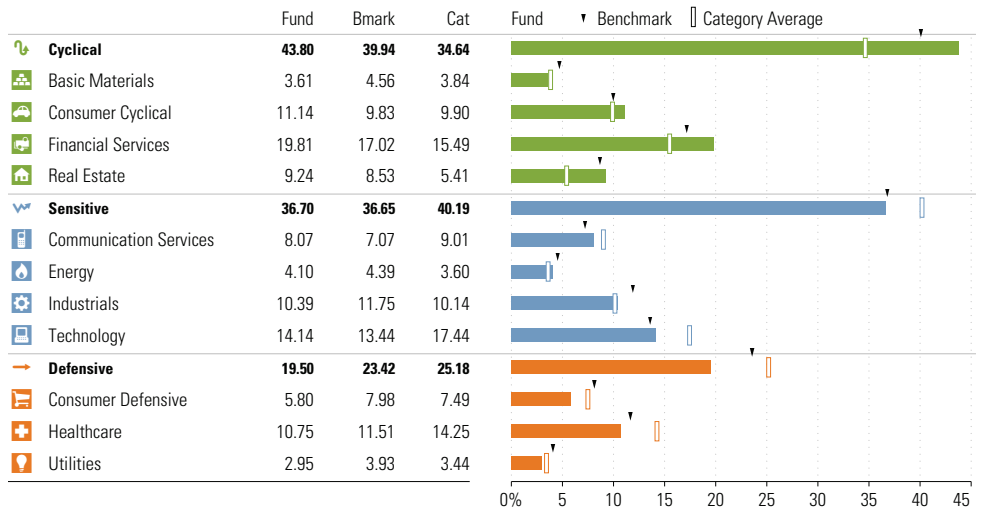
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Value Advantage R6 | — | 13.35 | 13.35 | — | — |
| ⊕ JPMorgan International Uncons Eq R6 | — | 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 | — | — |
| ⊖ JPMorgan Growth Advantage R6 | — | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 2 of the 3 years it's been in existence.

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

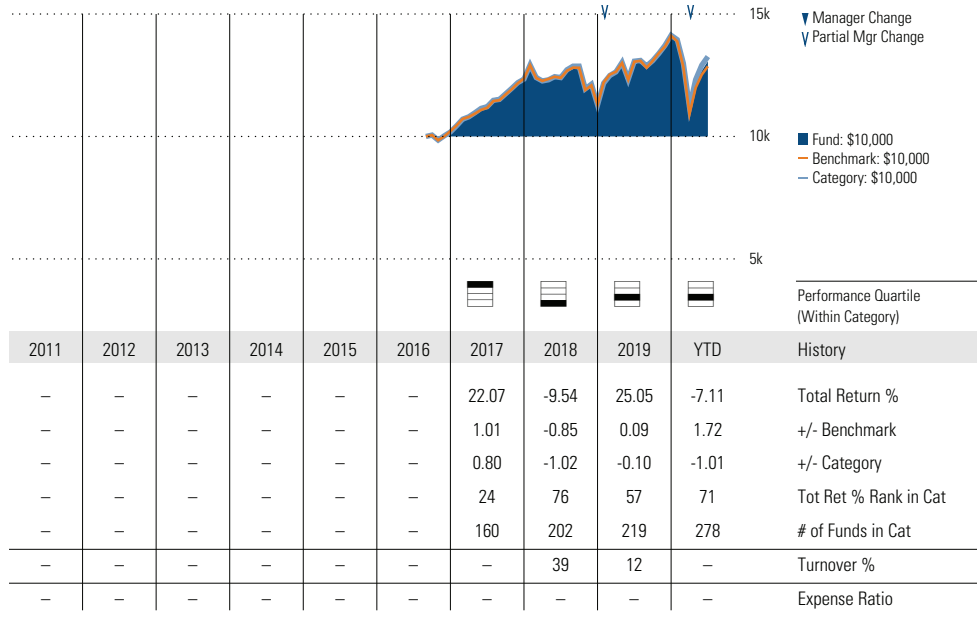
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

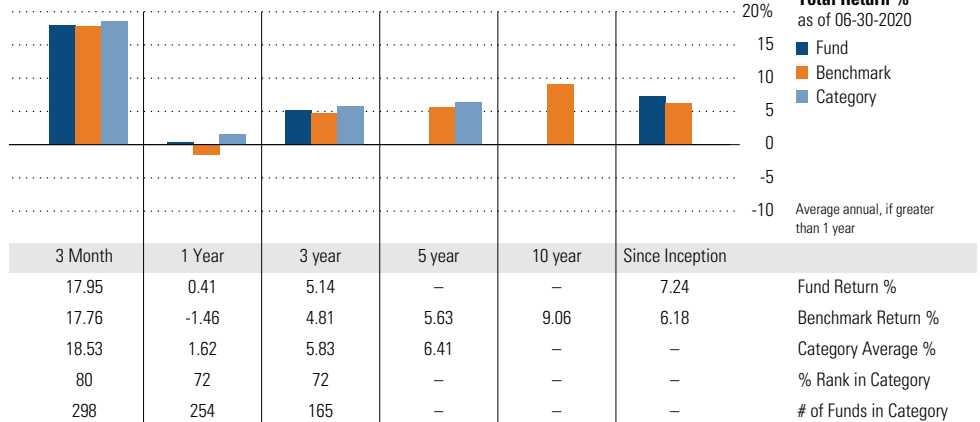
Morningstar Investment Management LLC Analysis

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.

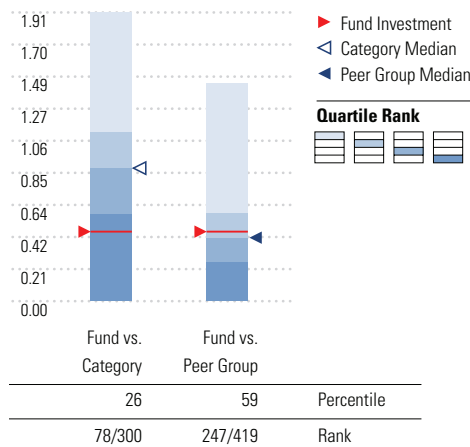
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.39 | - | 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 |

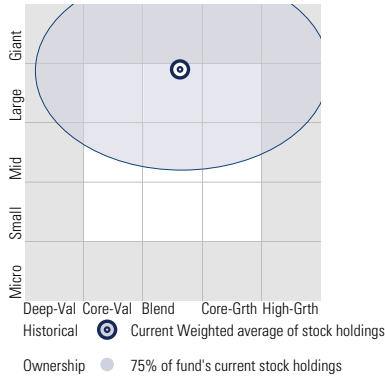
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

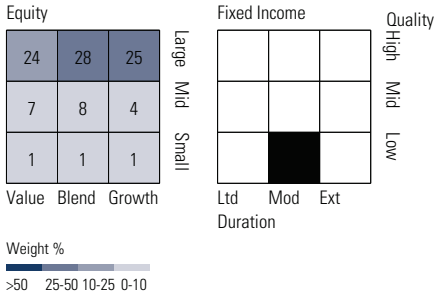
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

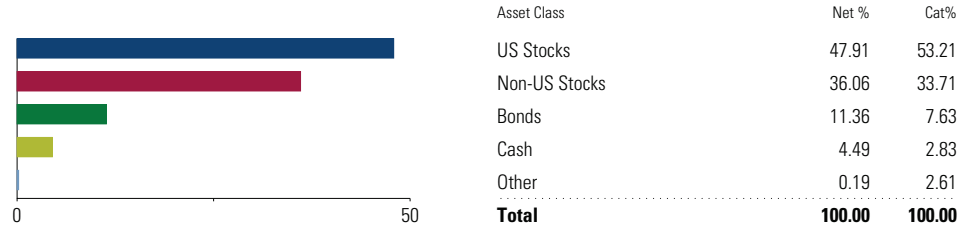
Morningstar Style Box™



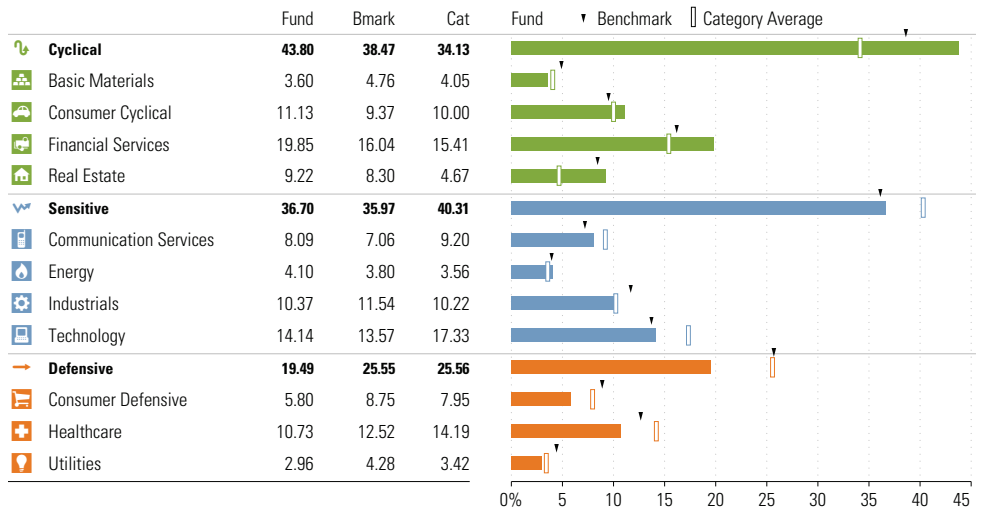
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings 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 | — | — |
| ⊕ JPMorgan International Advantage R6 | — | 5.82 | 78.13 | — | — |
| ⊕ JPMorgan Core Plus Bond R6 | — | 4.85 | 82.98 | — | — |
| ⊕ JPMorgan Realty Income R6 | — | 4.04 | 87.02 | — | — |

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Jeffrey Geller since 07-2008

Daniel Oldroyd since 11-2010

Silvia Trillo since 02-2019

Quantitative Screens

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

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

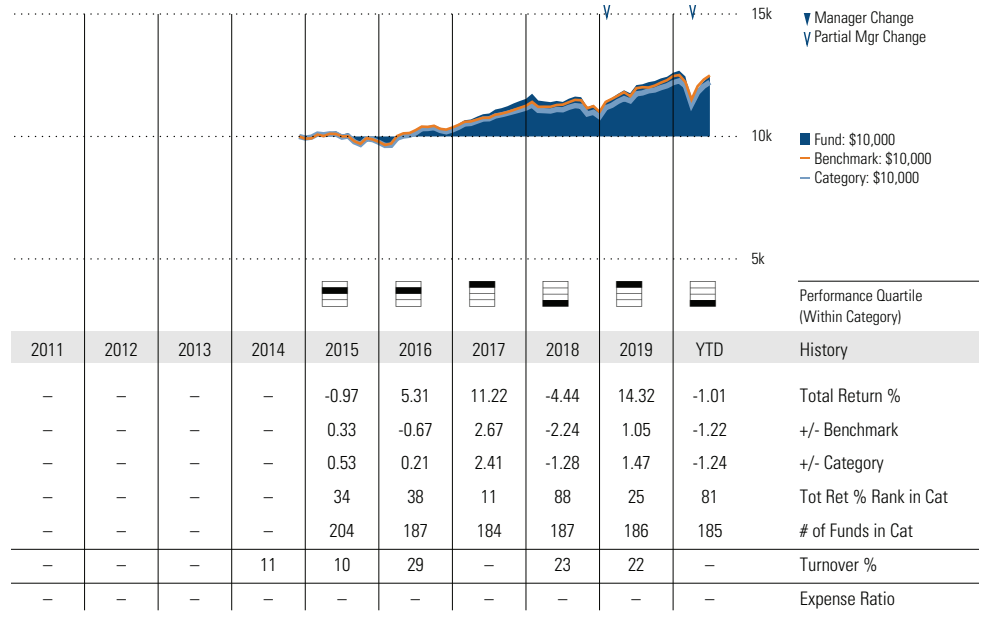
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

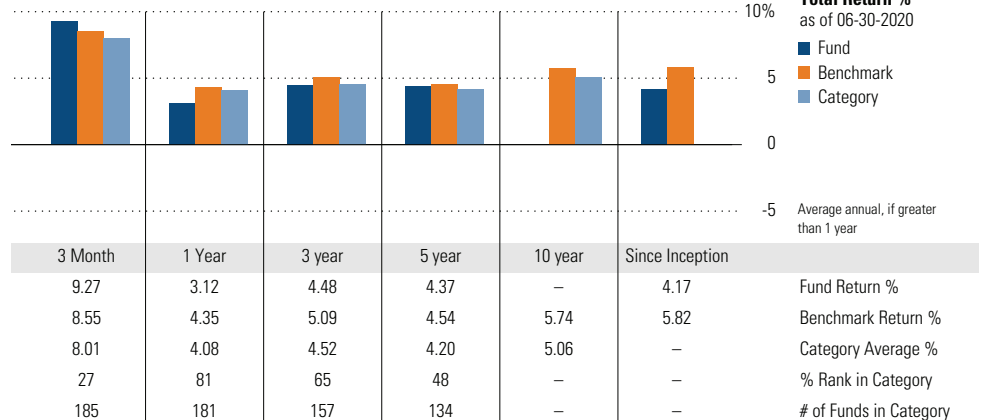
Morningstar Investment Management LLC Analysis

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.

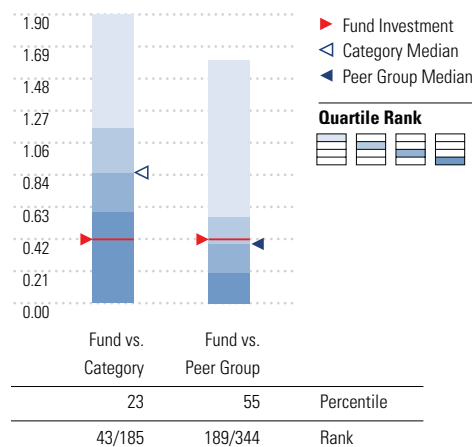
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.34 | - | -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

| Metric | 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 |

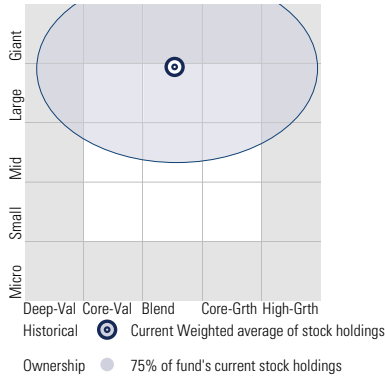
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

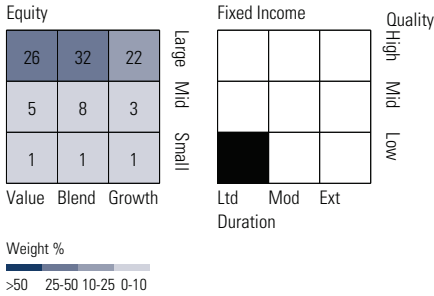
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2020

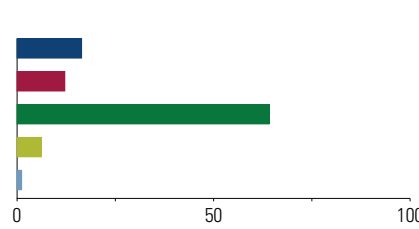
Morningstar Style Box™



Style Breakdown

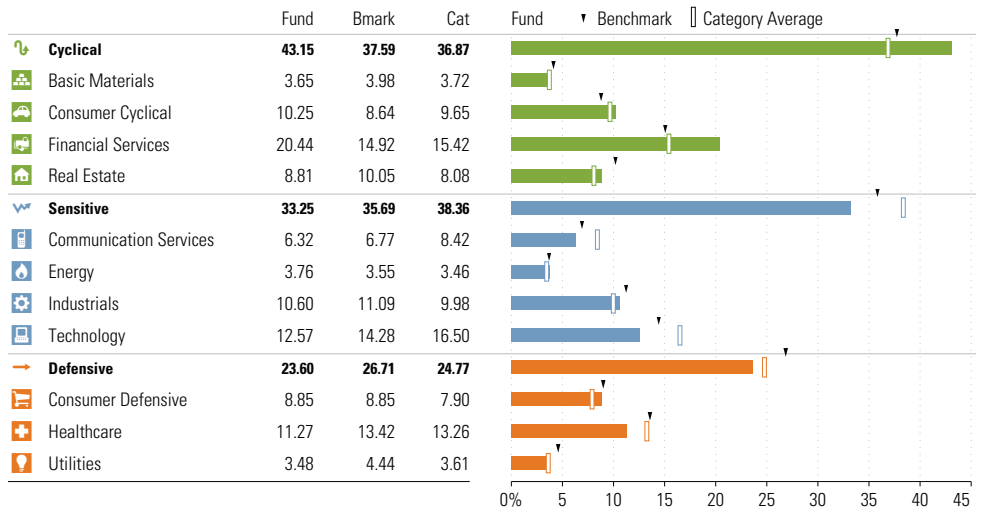


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 16.41 | 19.28 |
| Non-US Stocks | 12.13 | 9.68 |
| Bonds | 64.13 | 56.08 |
| Cash | 6.17 | 5.53 |
| Other | 1.15 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| 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 | – | – |
| ⊕ JPMorgan 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

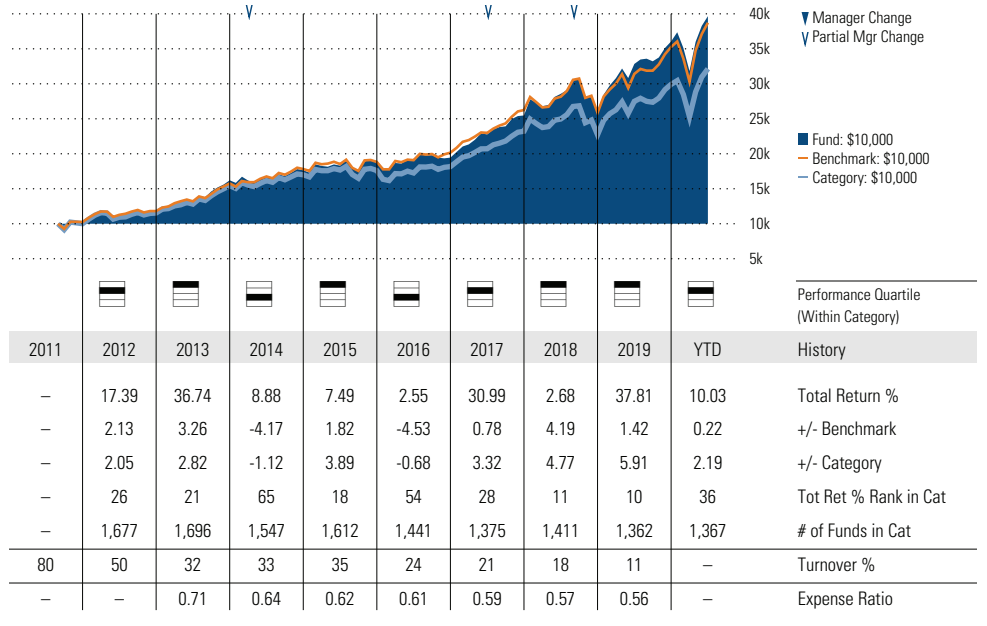
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 44.12% lower than the Large Growth category average.

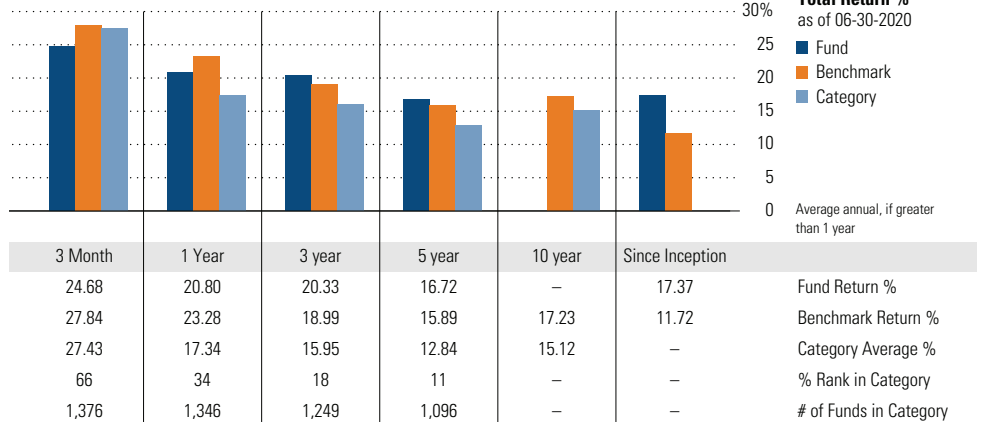
Morningstar Investment Management LLC Analysis

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.

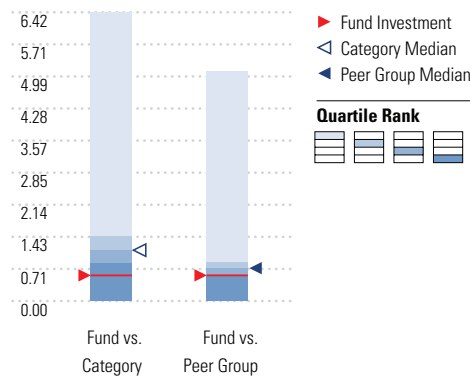
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 2.32 | - | -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

| Metric | 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 |

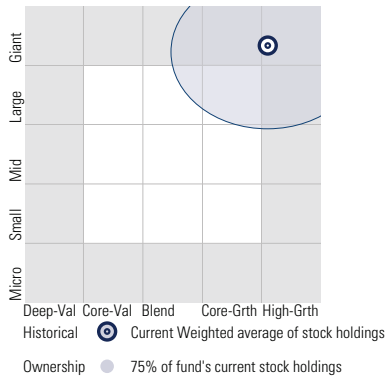
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

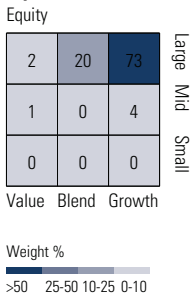
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

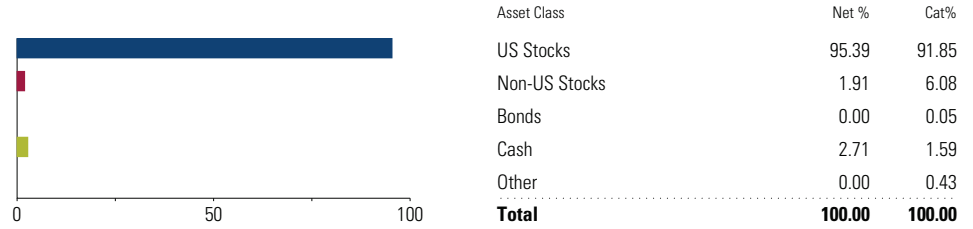
Morningstar Style Box™



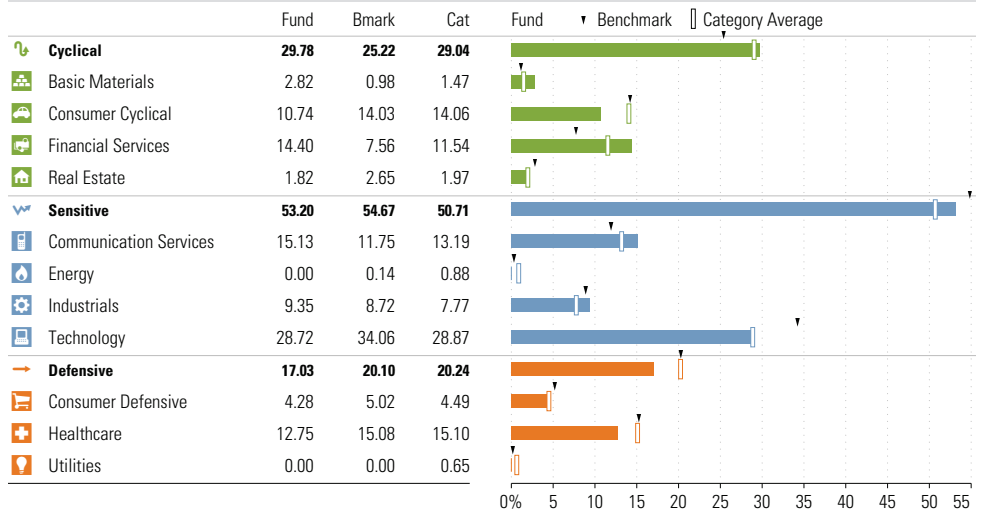
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Intl International Equity MIEIX

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.

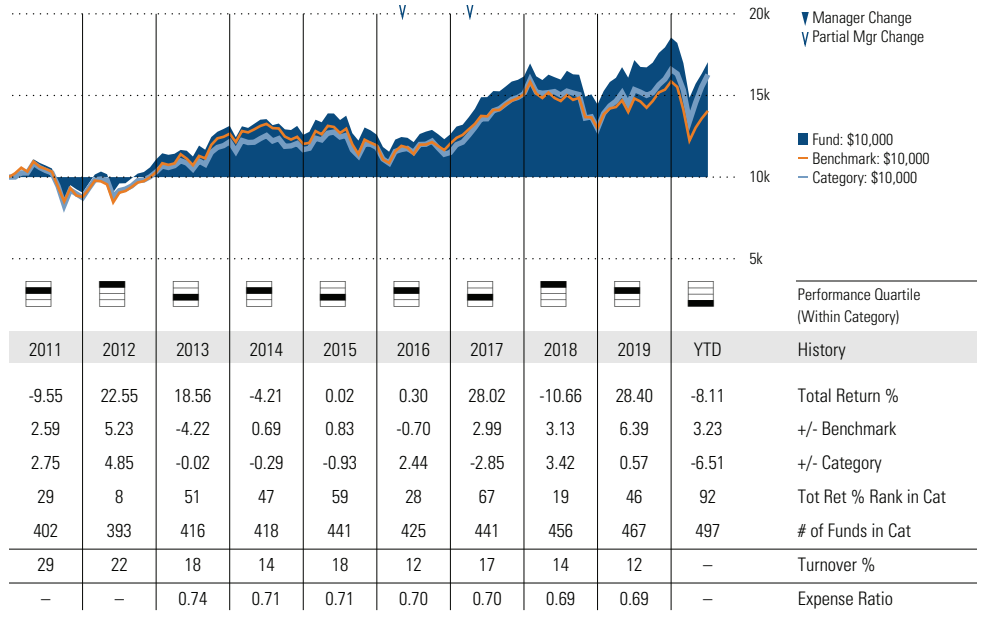
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

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

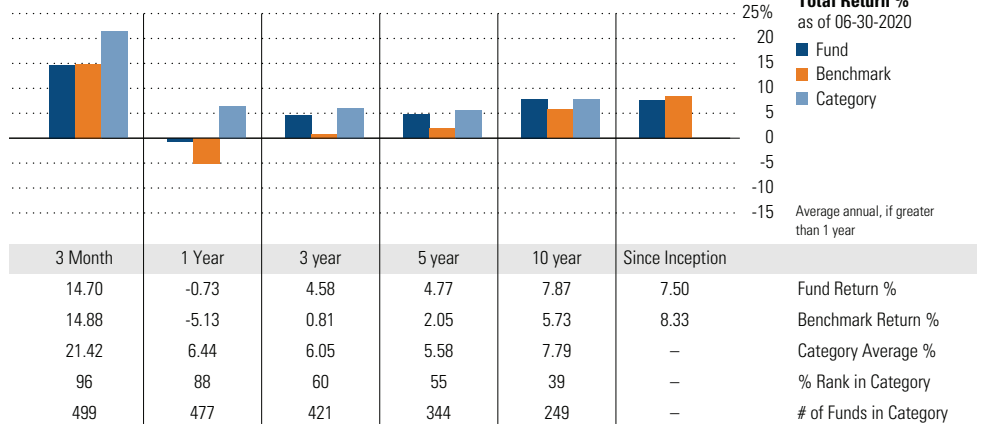
Morningstar Investment Management LLC Analysis

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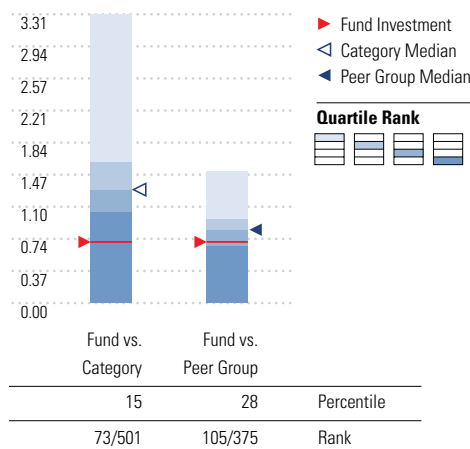
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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

| Metric | 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 |

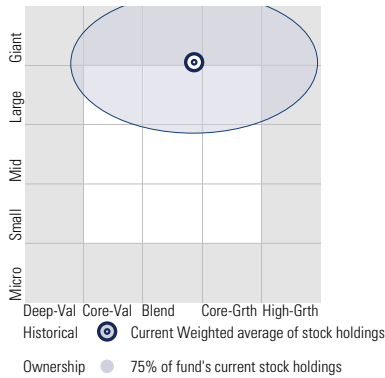
MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

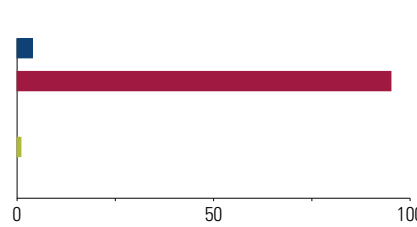


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 16 | 43 | 35 | |
| 3 | 3 | 1 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 06-30-2020

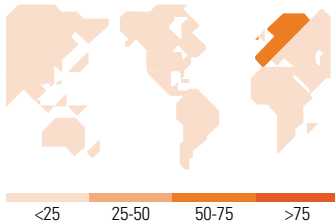


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.91 | 7.26 |
| Non-US Stocks | 95.12 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.97 | 2.57 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.51 | 35.80 | 32.98 | | | |
| Basic Materials | 7.60 | 6.63 | 4.74 | | | |
| Consumer Cyclical | 6.80 | 9.50 | 11.26 | | | |
| Financial Services | 14.11 | 16.40 | 16.04 | | | |
| Real Estate | 0.00 | 3.27 | 0.94 | | | |
| Sensitive | 33.80 | 32.78 | 40.00 | | | |
| Communication Services | 3.23 | 6.50 | 7.31 | | | |
| Energy | 2.56 | 4.22 | 2.11 | | | |
| Industrials | 17.06 | 14.15 | 14.51 | | | |
| Technology | 10.95 | 7.91 | 16.07 | | | |
| Defensive | 37.69 | 31.41 | 27.03 | | | |
| Consumer Defensive | 16.82 | 12.64 | 12.05 | | | |
| Healthcare | 19.67 | 14.70 | 13.65 | | | |
| Utilities | 1.20 | 4.07 | 1.33 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 25.12 | 32.33 | Americas | 7.59 | 12.99 | Greater Europe | 67.29 | 54.68 | Developed Markets | 95.63 |
| Japan | 15.39 | 13.97 | North America | 7.18 | 11.17 | United Kingdom | 11.97 | 11.67 | Emerging Markets | 4.37 |
| Australasia | 0.00 | 1.99 | Central/Latin | 0.41 | 1.82 | W euro-ex UK | 55.32 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 5.77 | 6.56 | | | | Emrgng Europe | 0.00 | 0.40 | | |
| Asia-ex 4 Tigers | 3.96 | 9.81 | | | | Africa | 0.00 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Intl International Equity MIEIX

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.

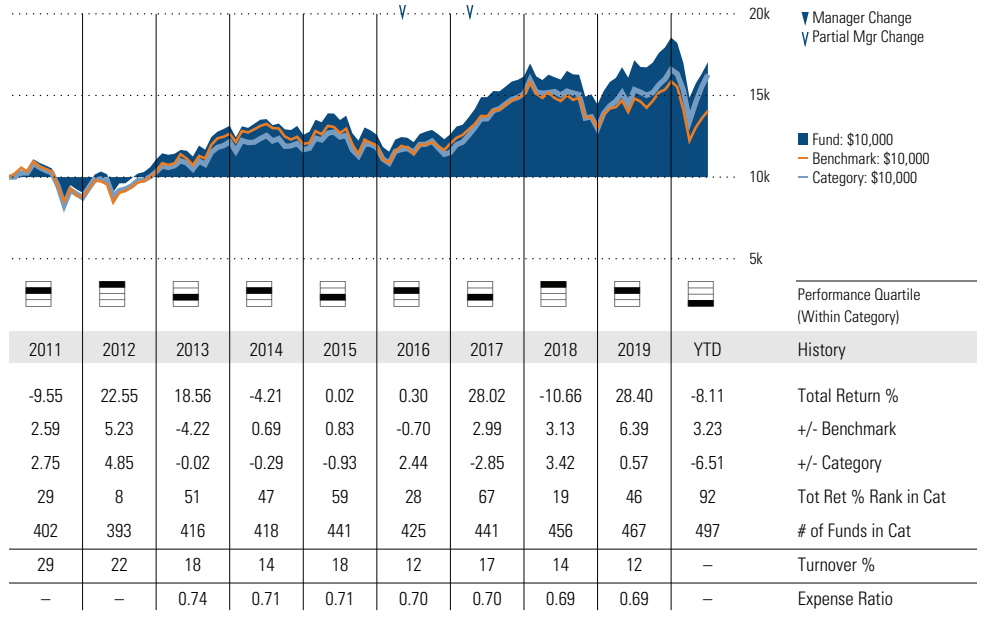
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

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

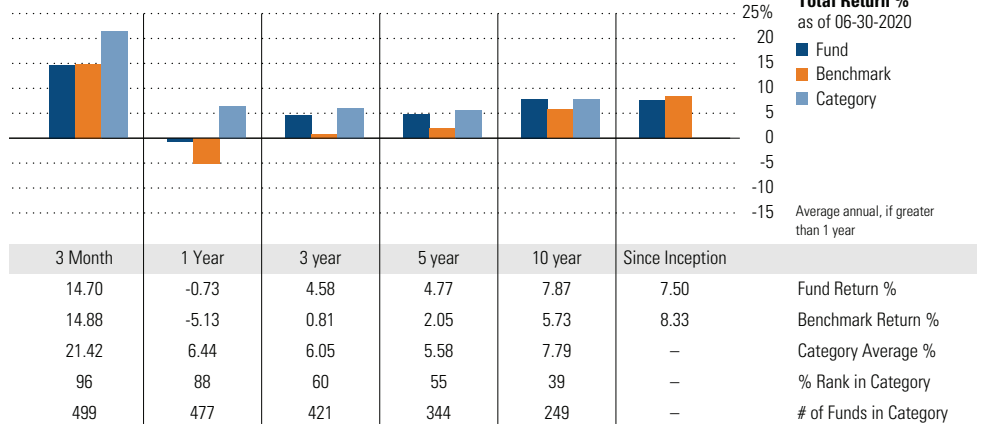
Morningstar Investment Management LLC Analysis

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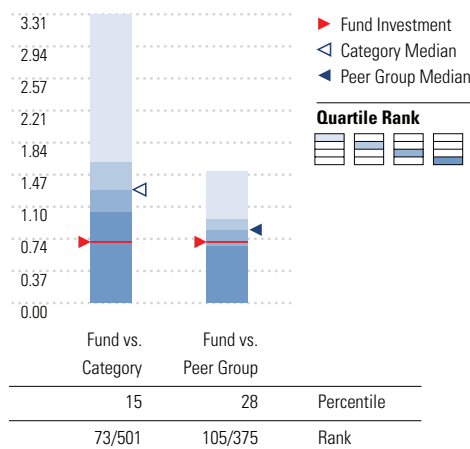
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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

| Metric | 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 |

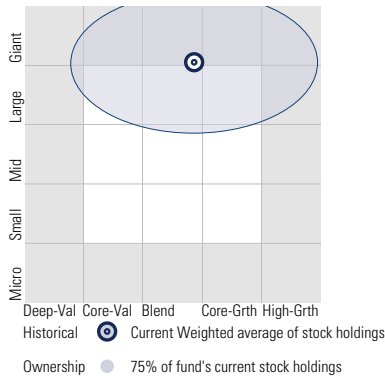
MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

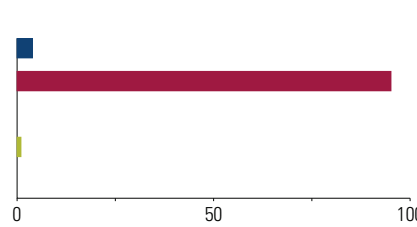


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 16 | 43 | 35 | |
| 3 | 3 | 1 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2020

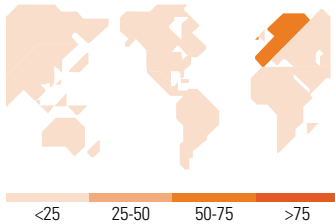


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.91 | 7.26 |
| Non-US Stocks | 95.12 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.97 | 2.57 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.51 | 35.80 | 32.98 | | | |
| Basic Materials | 7.60 | 6.63 | 4.74 | | | |
| Consumer Cyclical | 6.80 | 9.50 | 11.26 | | | |
| Financial Services | 14.11 | 16.40 | 16.04 | | | |
| Real Estate | 0.00 | 3.27 | 0.94 | | | |
| Sensitive | 33.80 | 32.78 | 40.00 | | | |
| Communication Services | 3.23 | 6.50 | 7.31 | | | |
| Energy | 2.56 | 4.22 | 2.11 | | | |
| Industrials | 17.06 | 14.15 | 14.51 | | | |
| Technology | 10.95 | 7.91 | 16.07 | | | |
| Defensive | 37.69 | 31.41 | 27.03 | | | |
| Consumer Defensive | 16.82 | 12.64 | 12.05 | | | |
| Healthcare | 19.67 | 14.70 | 13.65 | | | |
| Utilities | 1.20 | 4.07 | 1.33 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 25.12 | 32.33 | Americas | 7.59 | 12.99 | Greater Europe | 67.29 | 54.68 | Developed Markets | 95.63 |
| Japan | 15.39 | 13.97 | North America | 7.18 | 11.17 | United Kingdom | 11.97 | 11.67 | Emerging Markets | 4.37 |
| Australasia | 0.00 | 1.99 | Central/Latin | 0.41 | 1.82 | W euro-ex UK | 55.32 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 5.77 | 6.56 | | | | Emrgng Europe | 0.00 | 0.40 | | |
| Asia-ex 4 Tigers | 3.96 | 9.81 | | | | Africa | 0.00 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.76 years.

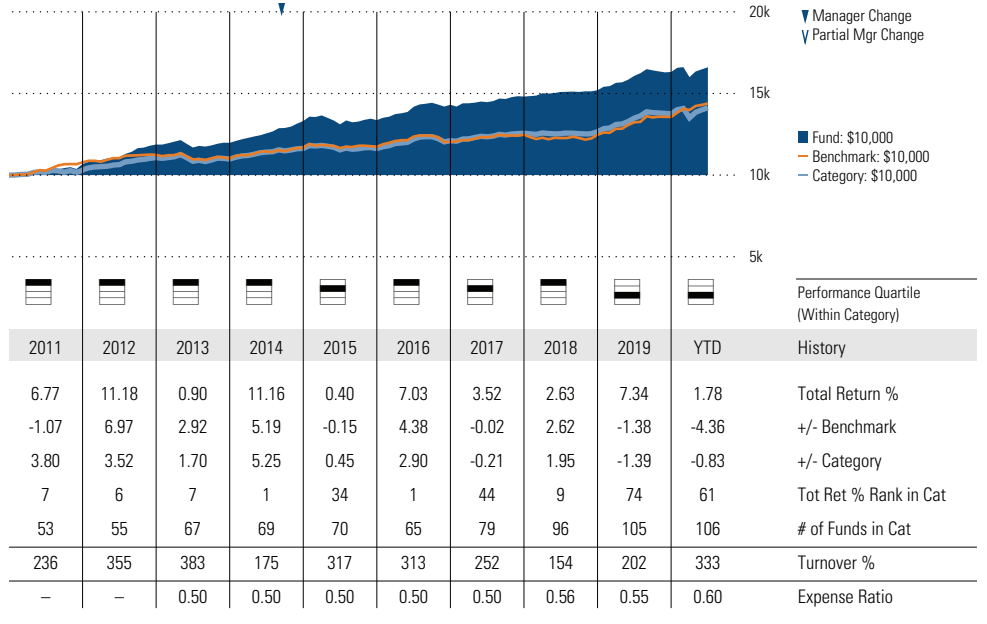
Style Consistency is not calculated for Fixed Income funds.

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

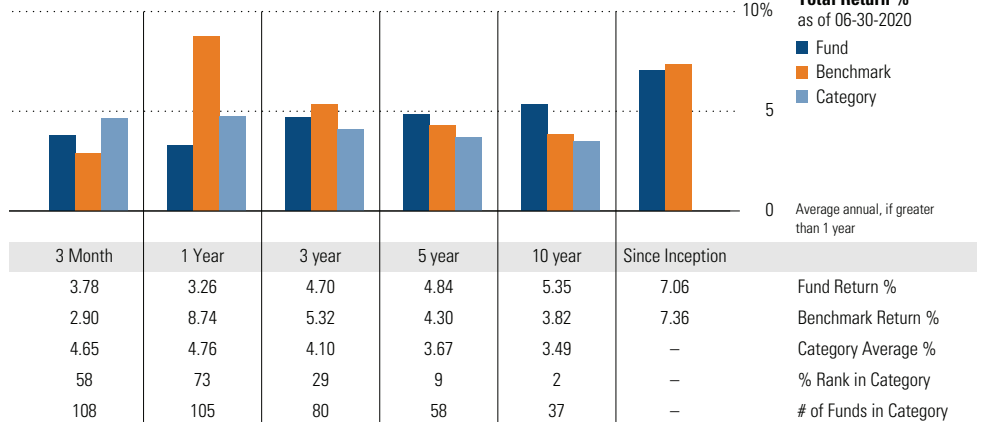
Morningstar Investment Management LLC Analysis

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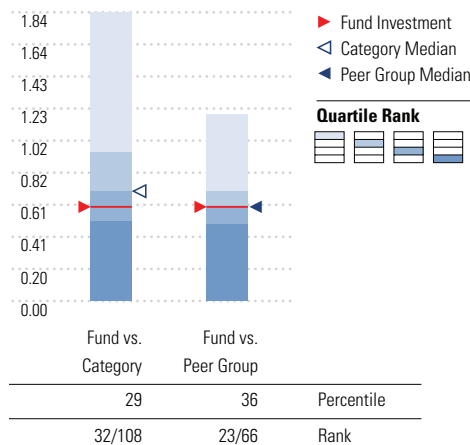
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 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

| Metric | 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

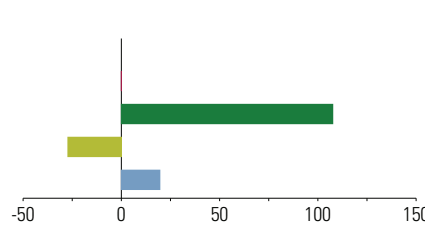
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

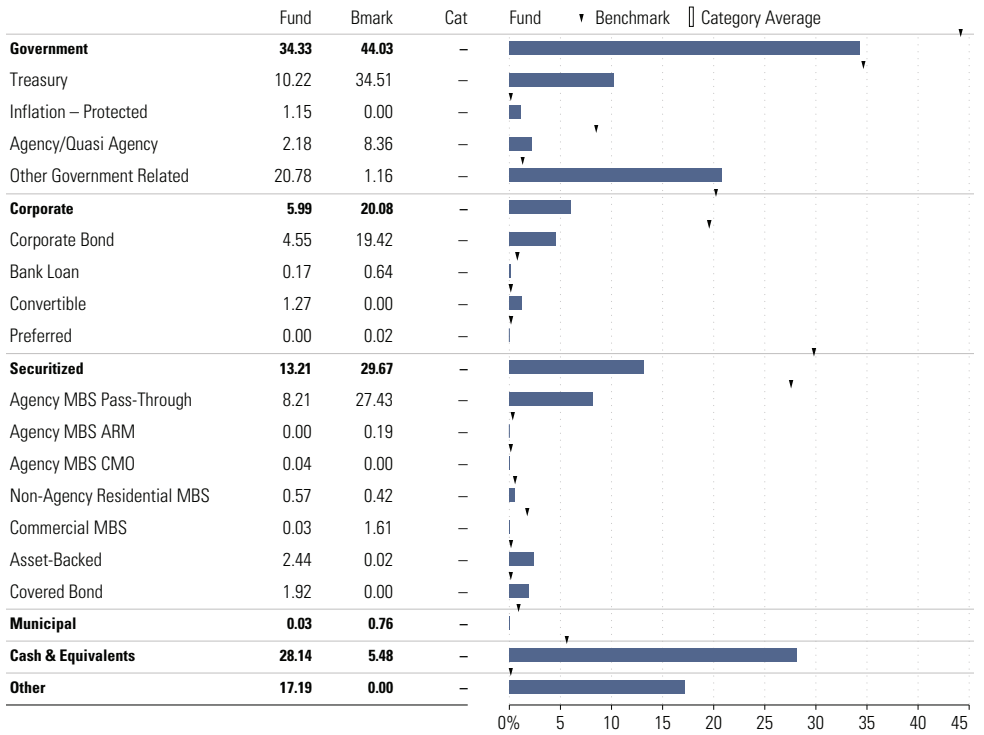


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 107.57 | - |
| Cash | -27.20 | - |
| Other | 19.59 | - |
| Total | 100.00 | 100.00 |

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 | - |
| B | 1.00 | 0.00 | - |
| Below B | 3.00 | 0.00 | - |
| Not Rated | 0.00 | 2.46 | - |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| 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 | - |
| ⊖ Irs Eur -0.50000 03/18/20-5y Lch | 03-2025 | 10.72 | 173.14 | - |

Total Holdings 1706

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

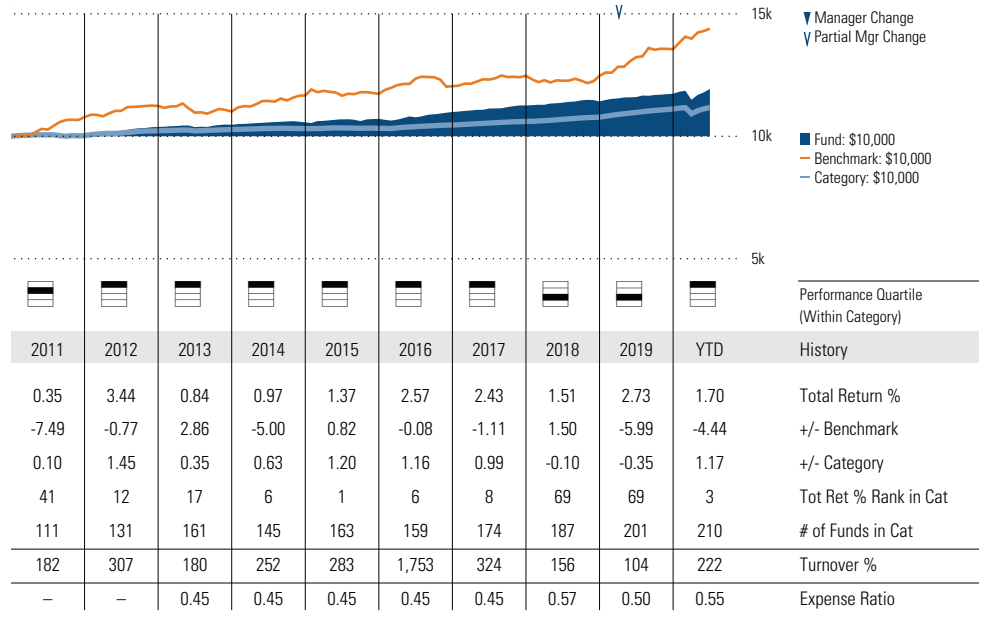
Style Consistency is not calculated for Fixed Income funds.

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

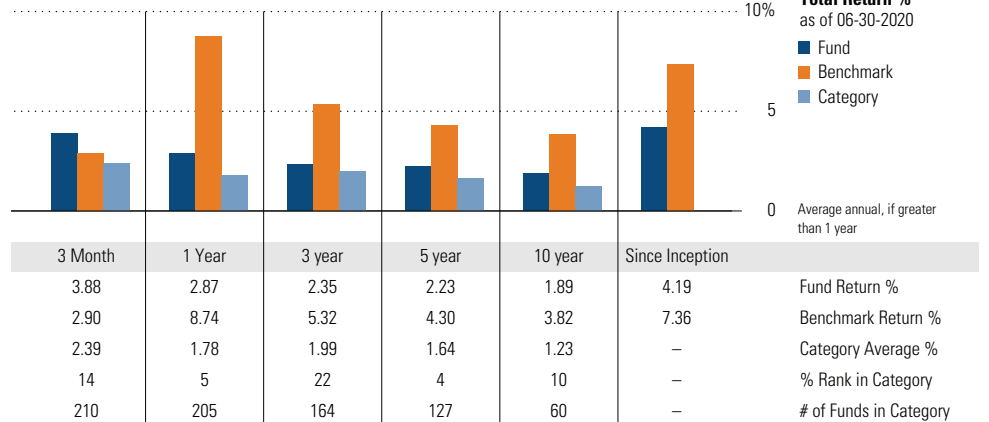
Morningstar Investment Management LLC Analysis

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.

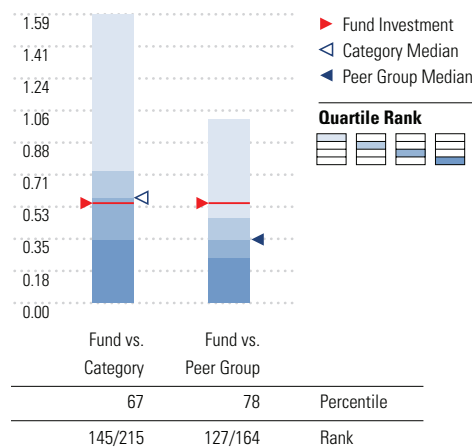
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.73 | - | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.67 | - | 1.41 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

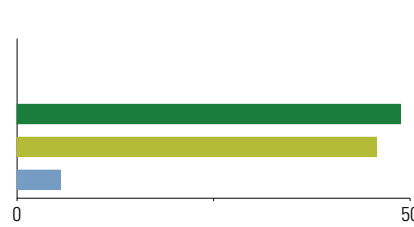
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

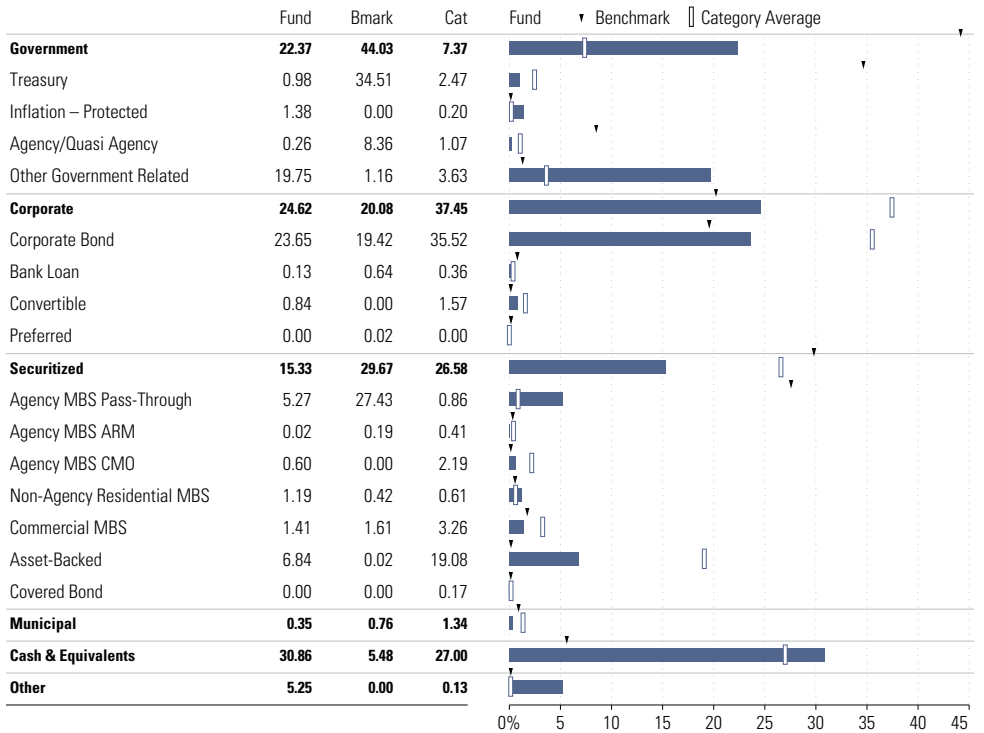


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 48.77 | 70.50 |
| Cash | 45.72 | 26.95 |
| Other | 5.50 | 2.56 |
| Total | 100.00 | 100.00 |

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 |
| B | 2.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

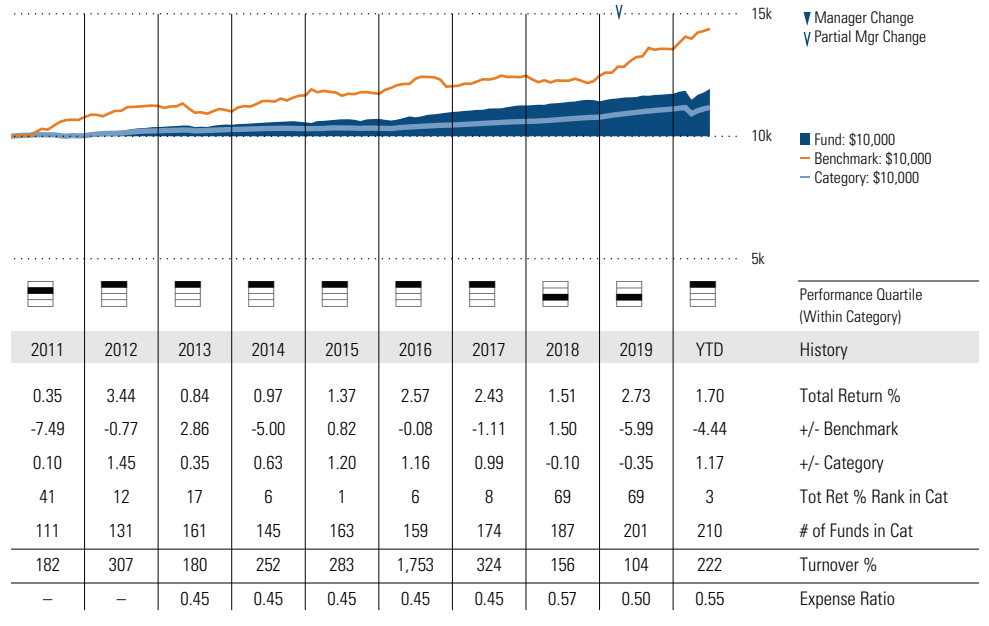
Style Consistency is not calculated for Fixed Income funds.

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

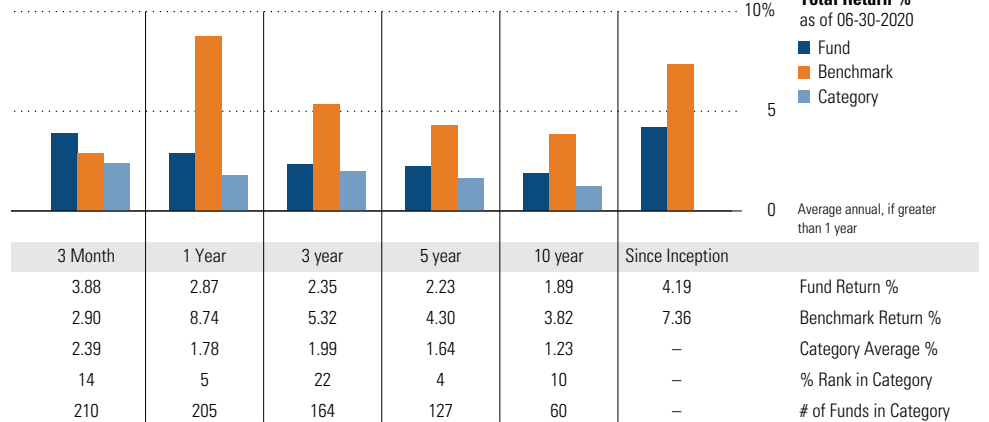
Morningstar Investment Management LLC Analysis

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.

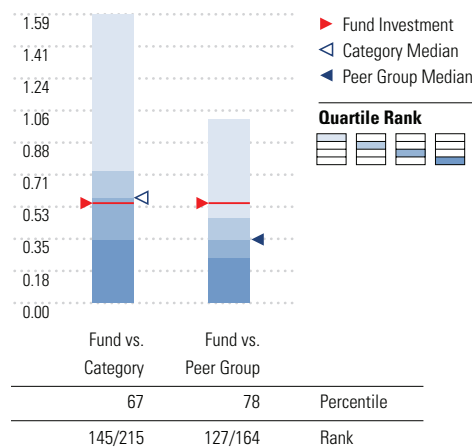
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | 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 |

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

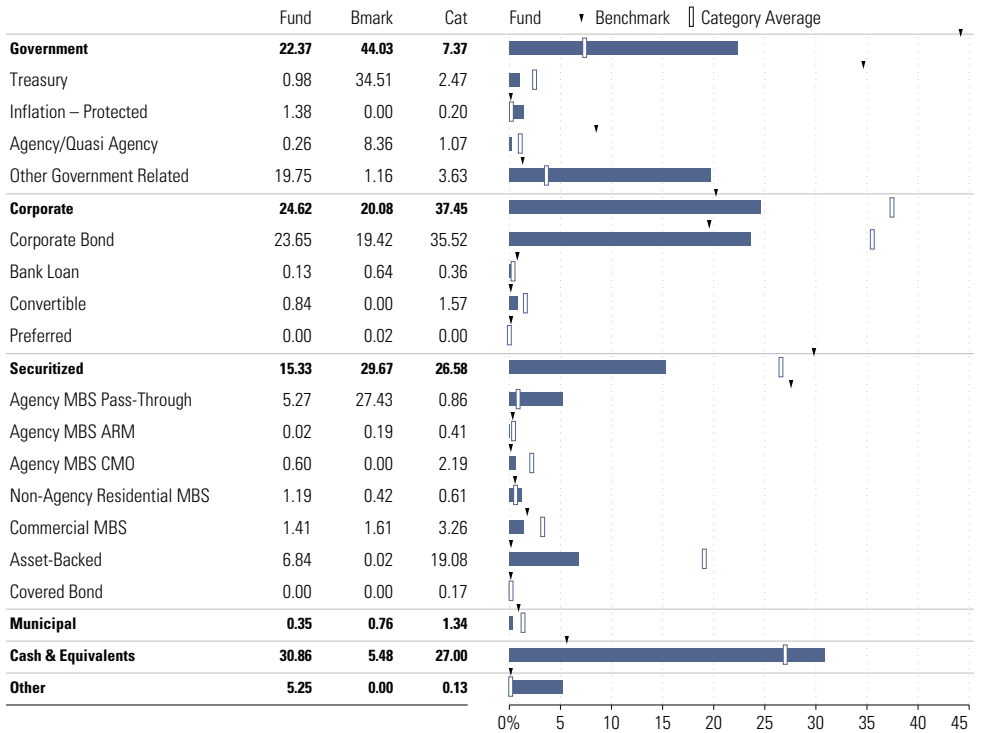


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 48.77 | 70.50 |
| Cash | 45.72 | 26.95 |
| Other | 5.50 | 2.56 |
| Total | 100.00 | 100.00 |

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 |
| B | 2.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.03 | - | -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 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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 |
| ⊖ JPMorgan Chase & Co | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.87 years.

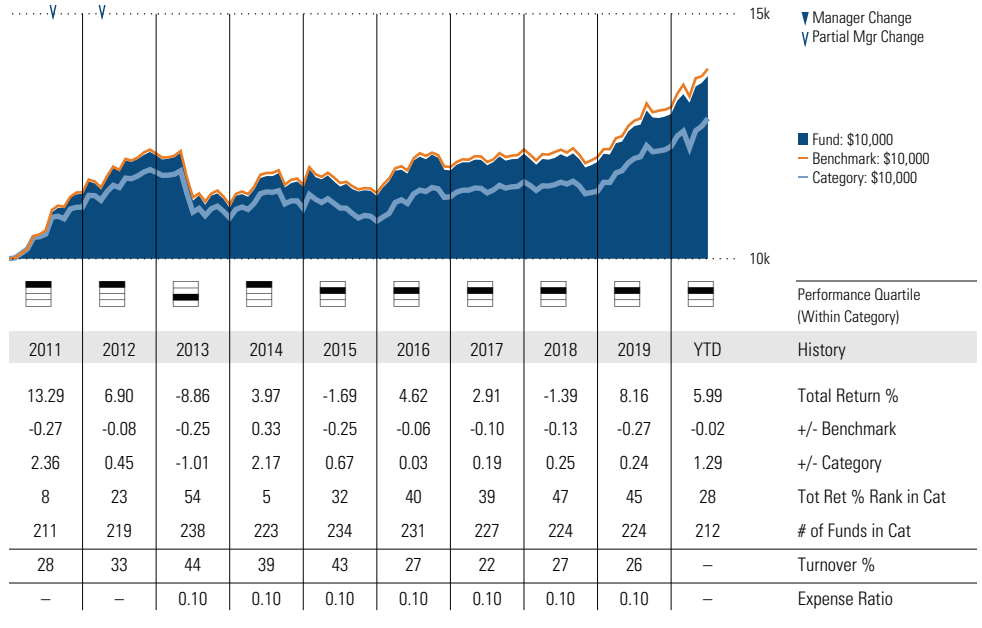
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

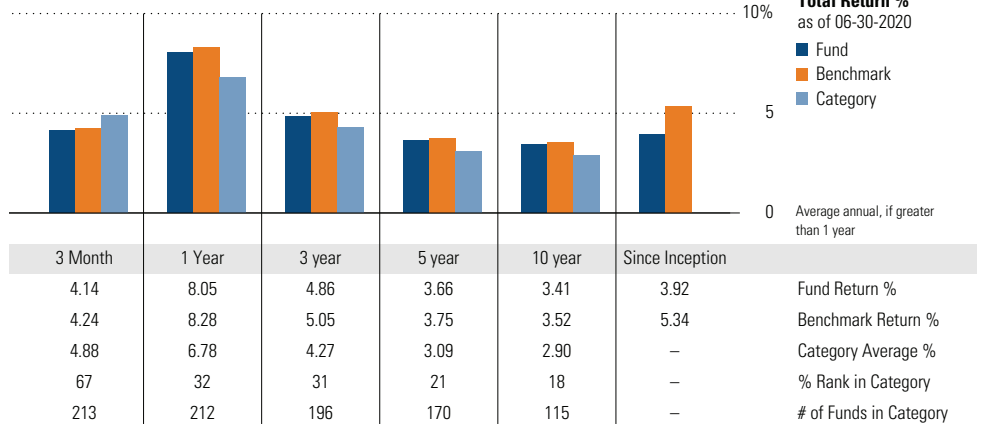
Morningstar Investment Management LLC Analysis

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.

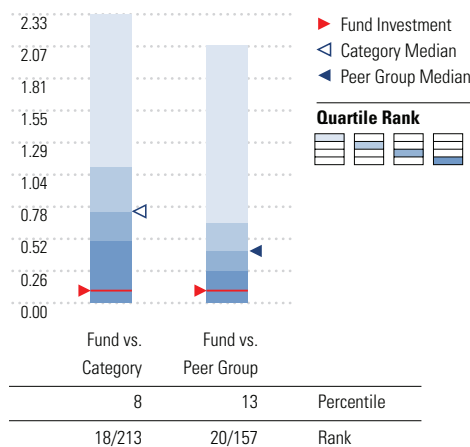
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.15 | - | -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

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

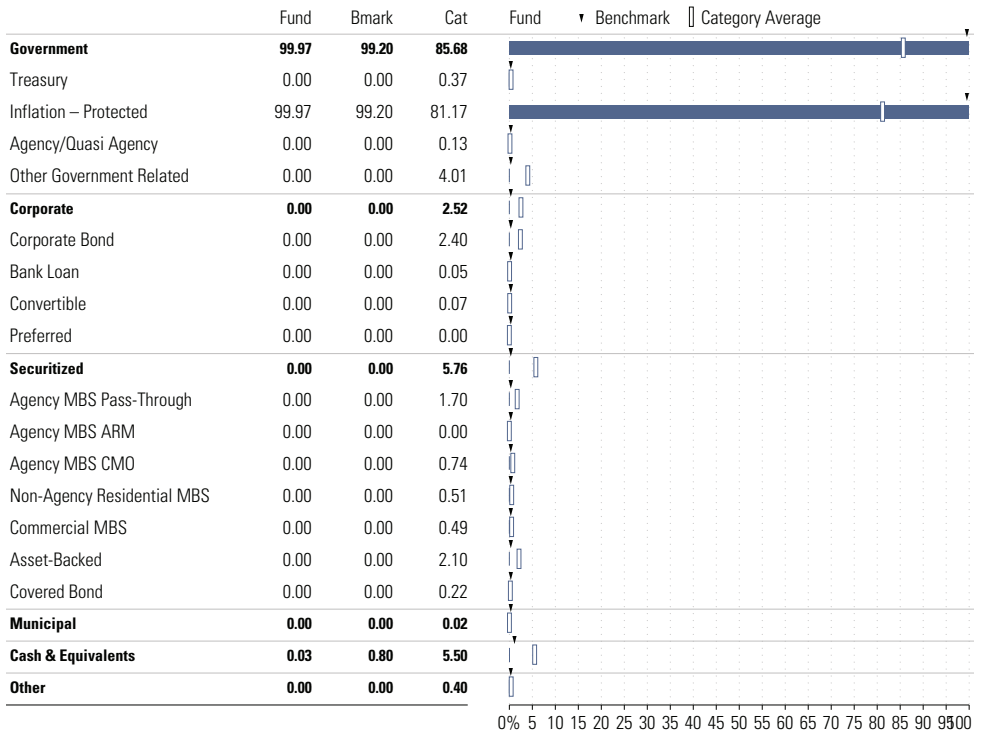


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| 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 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | – |

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

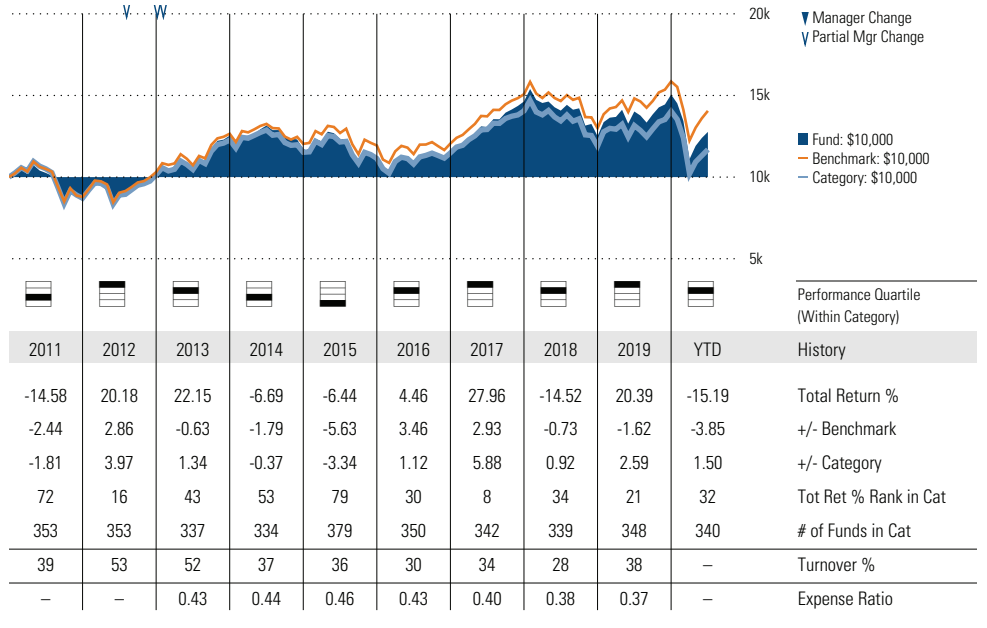
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

✘ **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.

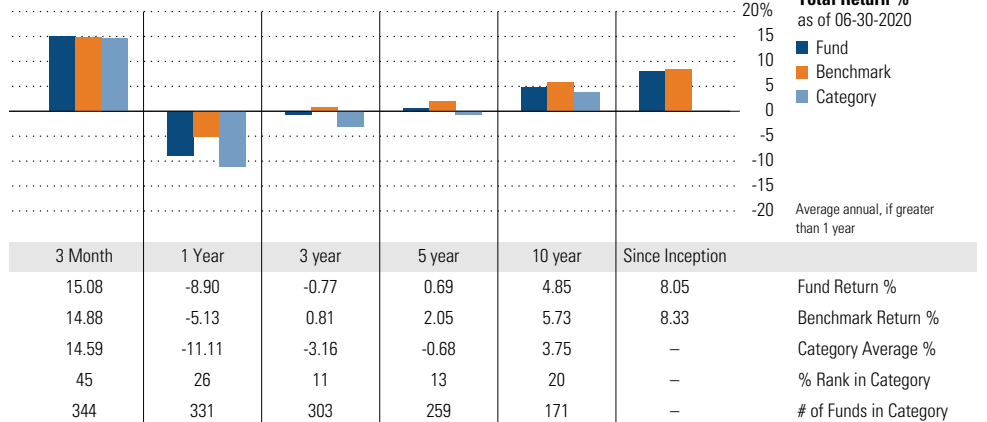
Growth of \$10,000



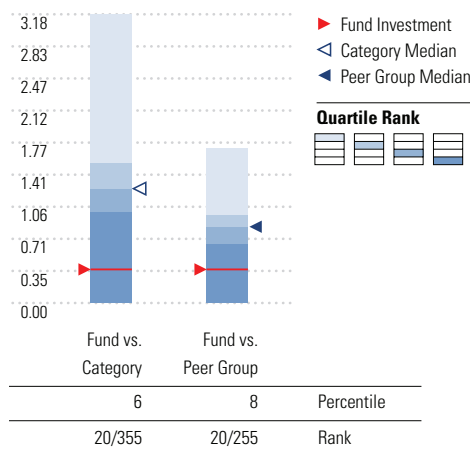
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.47 | - | -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

| Metric | 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 |

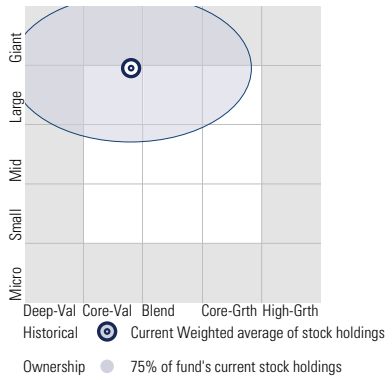
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

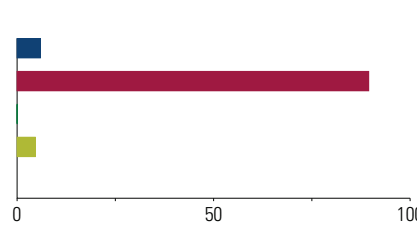


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 42 | 31 | 16 | |
| 8 | 1 | 1 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2020

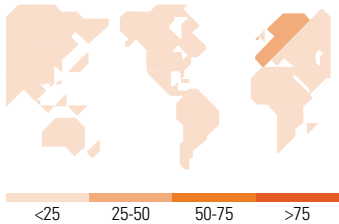


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.27 | 35.80 | 42.58 | | | |
| Basic Materials | 3.72 | 6.63 | 8.33 | | | |
| Consumer Cyclical | 6.61 | 9.50 | 9.37 | | | |
| Financial Services | 22.17 | 16.40 | 22.84 | | | |
| Real Estate | 0.77 | 3.27 | 2.04 | | | |
| Sensitive | 44.88 | 32.78 | 36.49 | | | |
| Communication Services | 11.29 | 6.50 | 8.23 | | | |
| Energy | 6.93 | 4.22 | 7.95 | | | |
| Industrials | 10.82 | 14.15 | 13.93 | | | |
| Technology | 15.84 | 7.91 | 6.38 | | | |
| Defensive | 21.85 | 31.41 | 20.92 | | | |
| Consumer Defensive | 5.52 | 12.64 | 7.34 | | | |
| Healthcare | 13.68 | 14.70 | 10.26 | | | |
| Utilities | 2.65 | 4.07 | 3.32 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.88 | 32.90 | Americas | 7.63 | 6.66 | Greater Europe | 54.50 | 60.45 | Developed Markets | 89.21 |
| Japan | 16.48 | 18.44 | North America | 6.32 | 5.99 | United Kingdom | 16.11 | 19.56 | Emerging Markets | 10.79 |
| Australasia | 0.50 | 3.06 | Central/Latin | 1.31 | 0.67 | W euro-ex UK | 37.45 | 40.00 | Not Available | 0.00 |
| Asia-4 Tigers | 12.37 | 7.63 | | | | Emrgng Europe | 0.41 | 0.52 | | |
| Asia-ex 4 Tigers | 8.53 | 3.77 | | | | Africa | 0.53 | 0.37 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings 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 |
| ⊖ Samsung Electronics Co Ltd | 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 |
| ⊖ DBS Group Holdings Ltd | 1.40 | 20.79 | - | Financial Services |

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

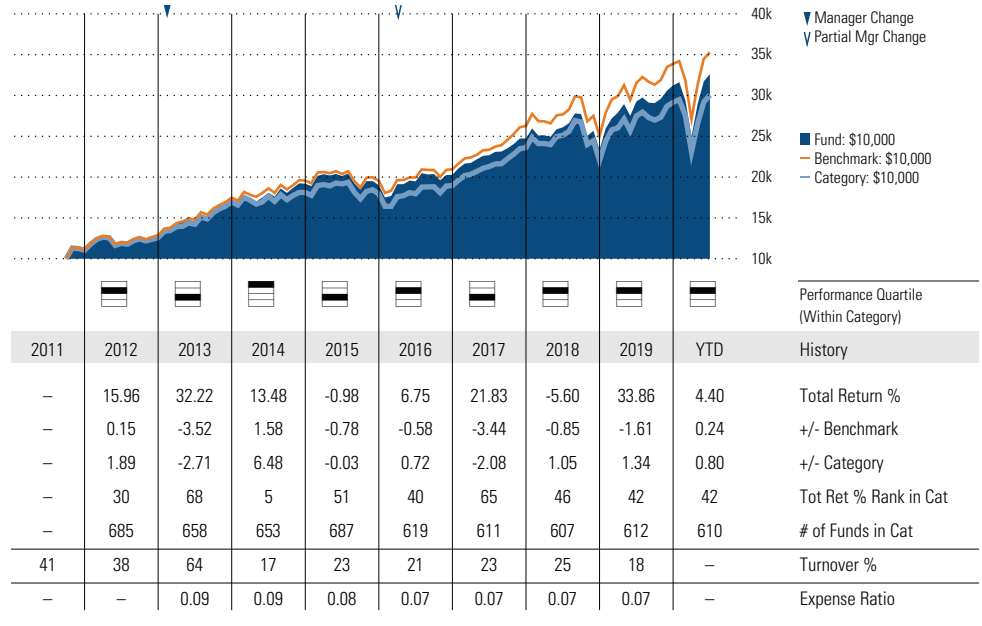
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

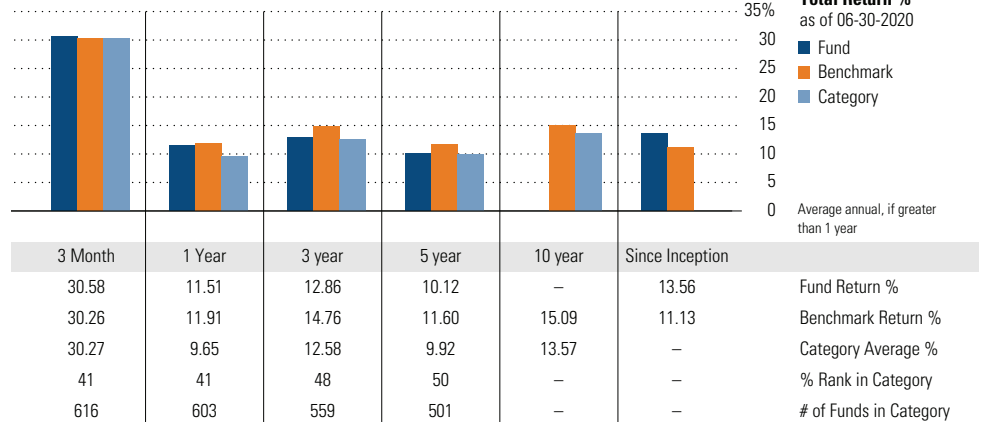
Morningstar Investment Management LLC Analysis

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.

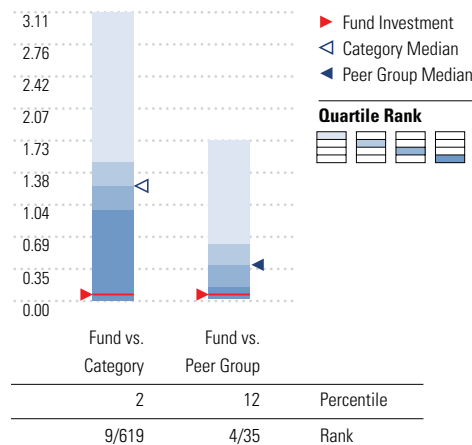
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.28 | - | -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

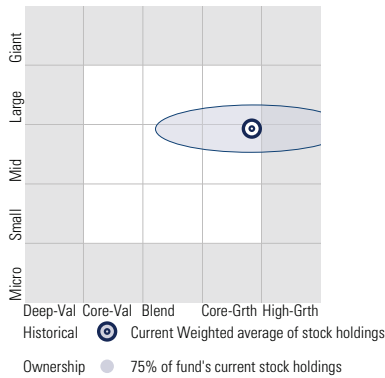
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

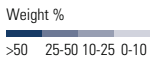
Style Analysis as of 06-30-2020

Morningstar Style Box™

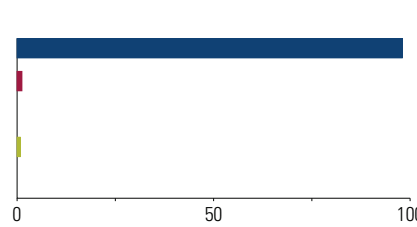


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 0 | 14 | 26 | |
| 3 | 20 | 37 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 30.52 | 22.51 | 29.48 | | | |
| Basic Materials | 2.20 | 1.40 | 2.42 | | | |
| Consumer Cyclical | 9.74 | 12.86 | 13.45 | | | |
| Financial Services | 6.04 | 4.36 | 9.00 | | | |
| Real Estate | 12.54 | 3.89 | 4.61 | | | |
| Sensitive | 49.61 | 55.25 | 48.27 | | | |
| Communication Services | 5.88 | 4.78 | 4.39 | | | |
| Energy | 3.98 | 0.73 | 1.15 | | | |
| Industrials | 15.87 | 17.54 | 15.84 | | | |
| 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 | | | |
| Utilities | 0.19 | 0.00 | 0.60 | | | |

Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Centene Corp | 1.48 | 1.48 | 1.08 | Healthcare |
| SBA Communications Corp | 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 |
| KLA Corp | 1.16 | 19.00 | 10.11 | Technology |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

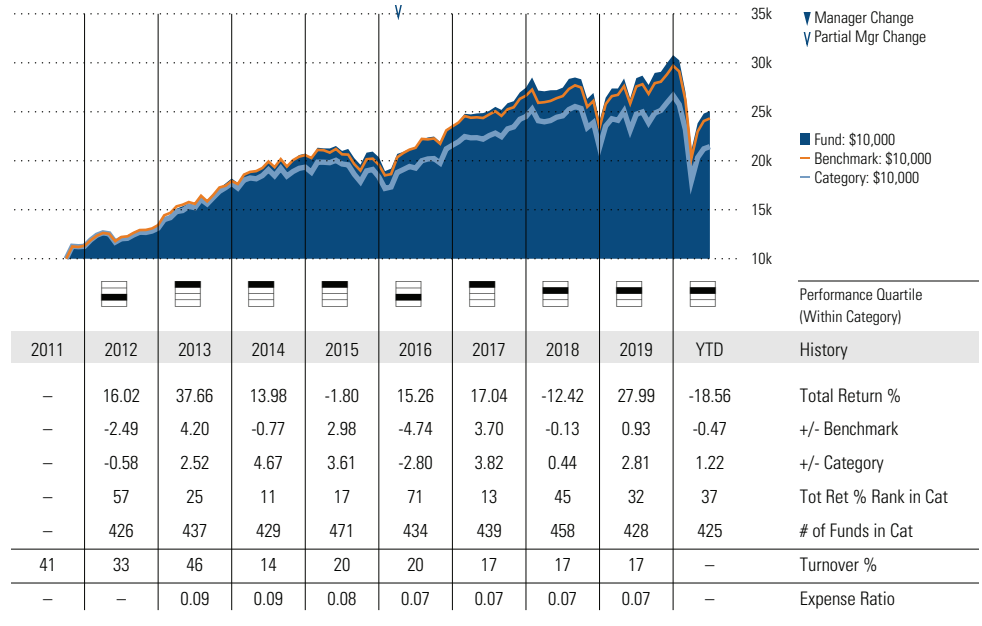
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

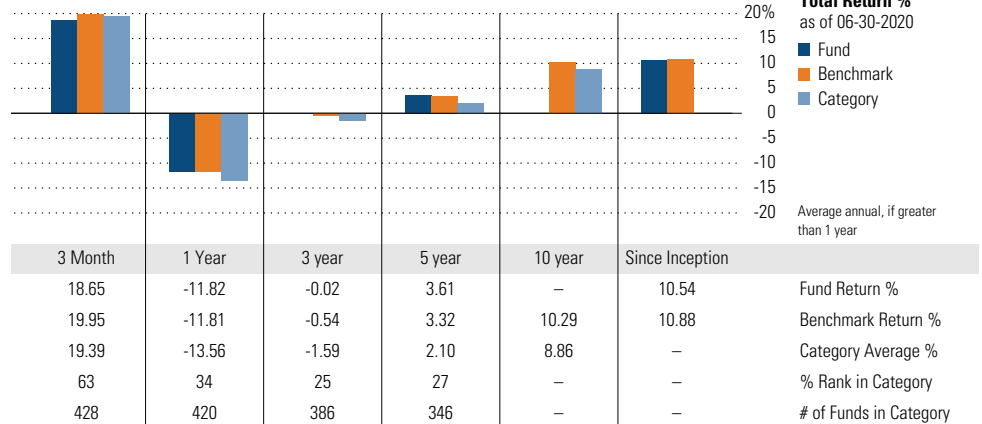
Morningstar Investment Management LLC Analysis

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

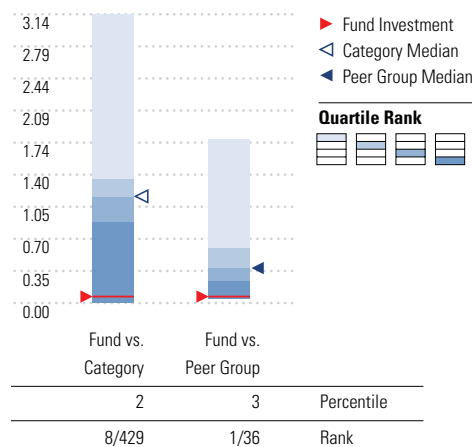
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.51 | - | -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 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

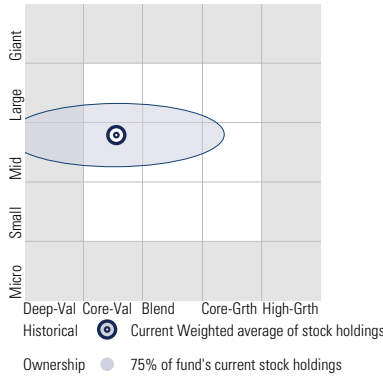
Mid-Cap Value

Morningstar Index

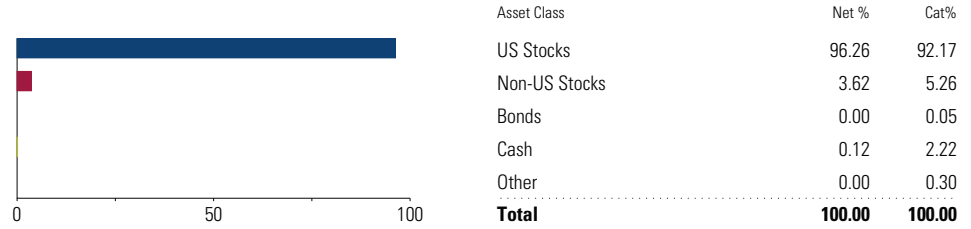
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

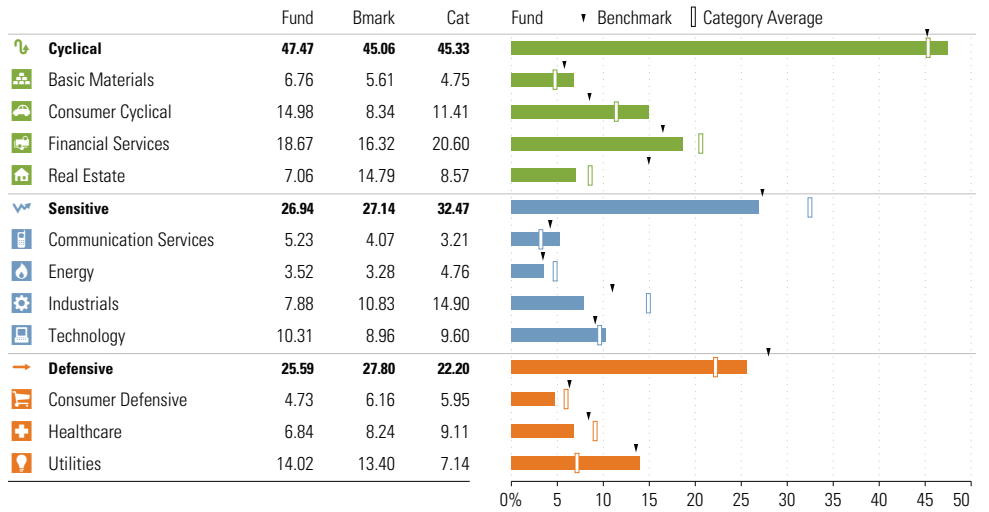
Morningstar Style Box™



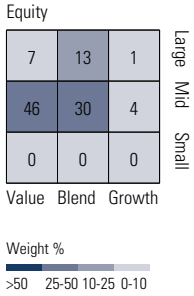
Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Style Breakdown



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp | 1.87 | 1.87 | 42.99 | Basic Materials |
| ⊖ WEC Energy Group Inc | 1.49 | 3.36 | -3.59 | Utilities |
| ⊖ Motorola Solutions Inc | 1.45 | 4.81 | -12.24 | Technology |
| ⊖ Eversource Energy | 1.43 | 6.25 | -0.78 | Utilities |
| ⊖ Willis Towers Watson PLC | 1.25 | 7.49 | -1.80 | Financial Services |
| ⊖ FirstEnergy Corp | 1.23 | 8.72 | -18.60 | Utilities |
| ⊖ Entergy Corp | 1.19 | 9.92 | -20.14 | Utilities |
| ⊖ American Water Works Co Inc | 1.14 | 11.06 | 5.58 | Utilities |
| ⊖ DTE Energy Co | 1.09 | 12.15 | -15.67 | Utilities |
| ⊖ Clorox Co | 1.02 | 13.18 | 44.26 | Consumer Defensive |
| ⊖ Ameren Corp | 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 |
| ⊖ The Hartford Financial Services Group Inc | 0.92 | 16.98 | -35.49 | Financial Services |
| ⊖ Keysight Technologies Inc | 0.91 | 17.89 | -1.80 | Technology |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

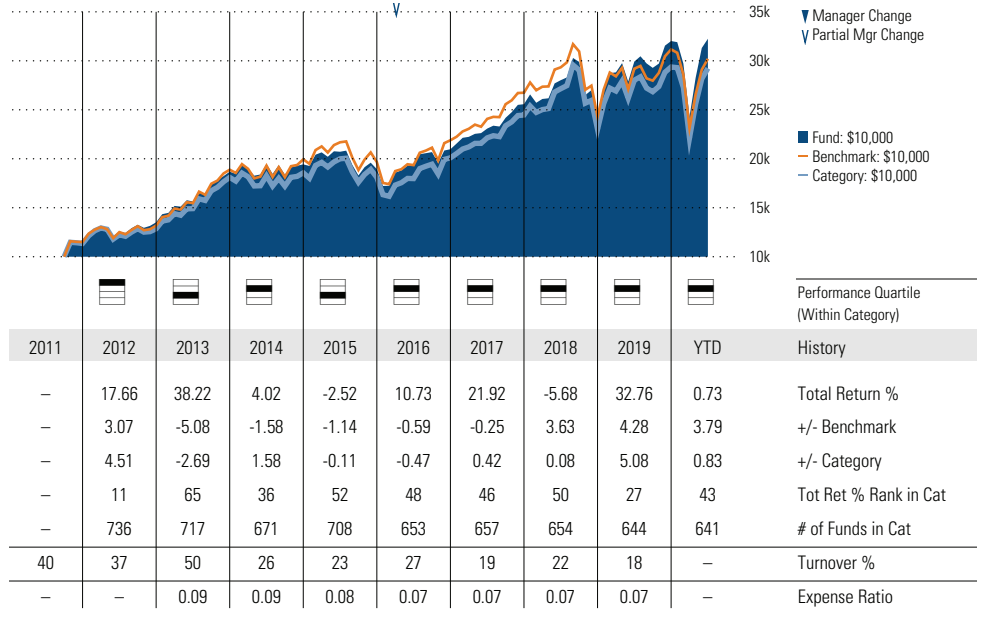
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20% of the time over the past three years.

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

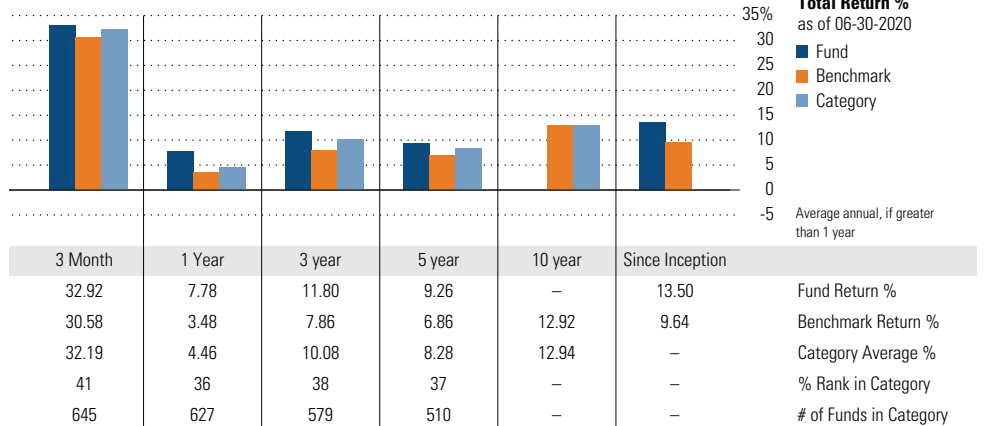
Morningstar Investment Management LLC Analysis

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

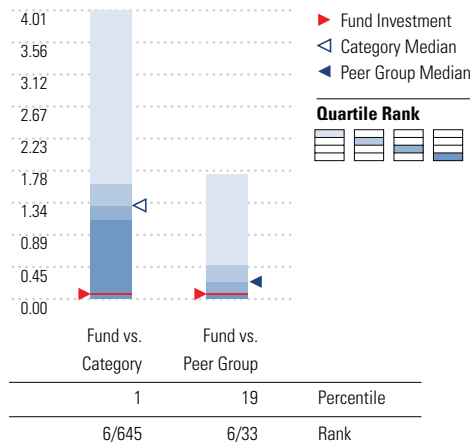
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.77 | - | 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 |
| Up Capture Ratio | 101.65 | - | 101.65 |
| Down Capture Ratio | 88.17 | - | 92.04 |

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 |

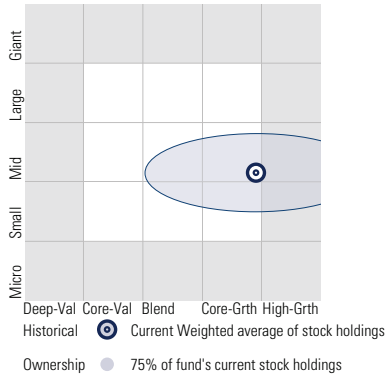
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

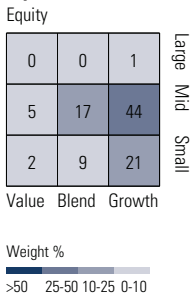
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

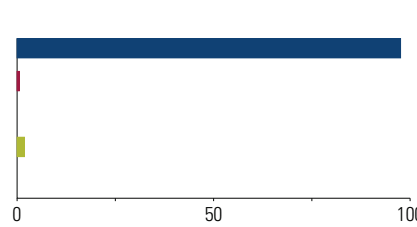
Morningstar Style Box™



Style Breakdown

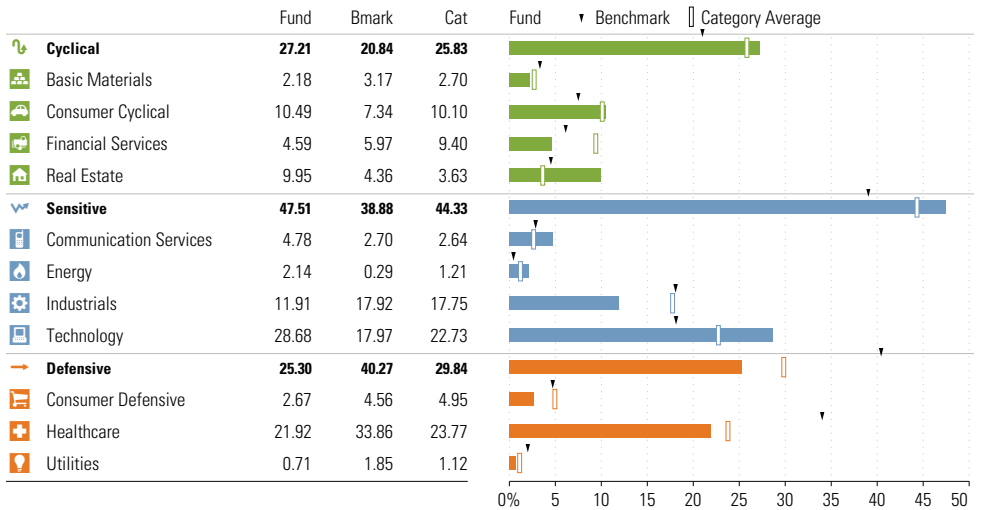


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.85 | 1.85 | - | - |
| ⊖ Teledyne Technologies Inc | 0.76 | 2.61 | -10.27 | Technology |
| ⊖ Tyler Technologies Inc | 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 |
| ⊖ EPAM Systems Inc | 0.72 | 6.28 | 18.78 | Technology |
| ⊖ The Trade Desk Inc A | 0.70 | 6.98 | 56.48 | Technology |
| ⊖ Zebra Technologies Corp | 0.70 | 7.69 | 0.20 | Technology |
| ⊖ West Pharmaceutical Services Inc | 0.69 | 8.37 | 51.33 | Healthcare |
| ⊖ Fair Isaac Corp | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

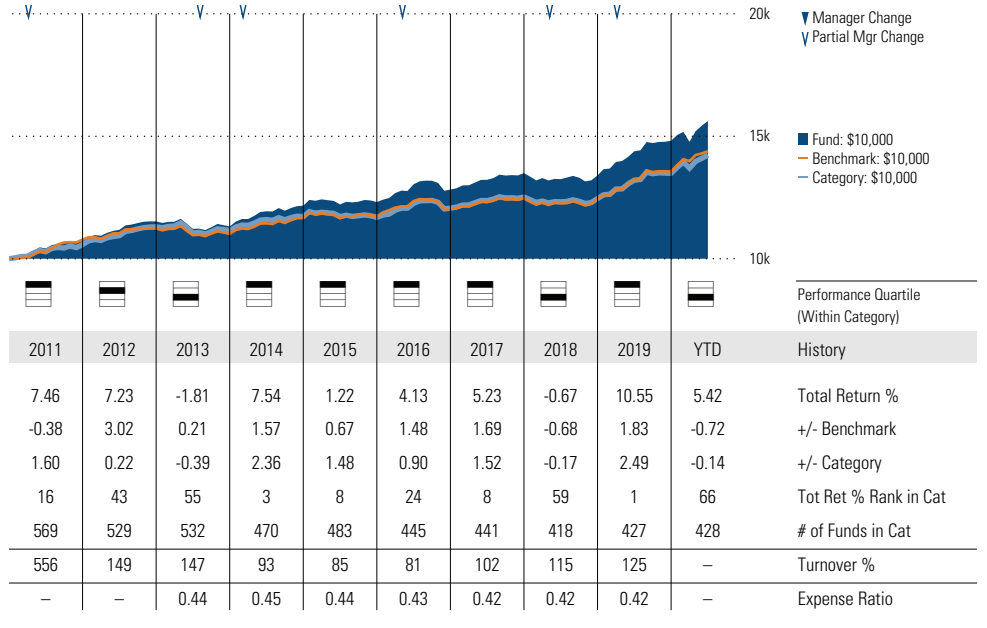
Style Consistency is not calculated for Fixed Income funds.

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

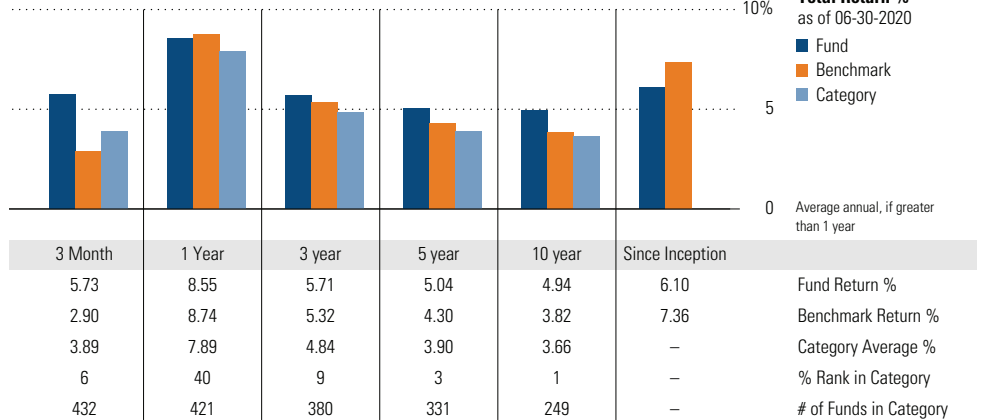
Morningstar Investment Management LLC Analysis

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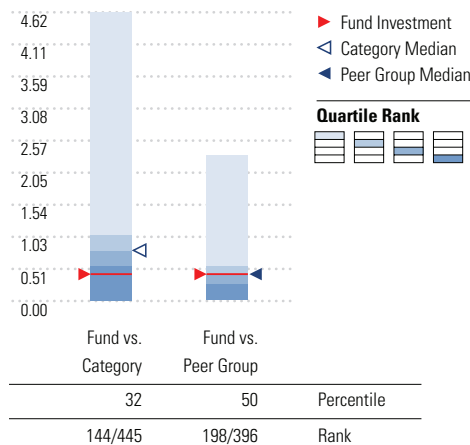
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.33 | - | -0.44 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 75.69 | - | 84.50 |
| Standard Deviation | 3.80 | 3.27 | 3.55 |
| Sharpe Ratio | 1.04 | 1.09 | 0.88 |
| Tracking Error | 1.88 | - | 1.37 |
| Information Ratio | 0.21 | - | -0.55 |
| Up Capture Ratio | 110.68 | - | 97.68 |
| Down Capture Ratio | 119.28 | - | 116.44 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 4.85 | 4.43 | 5.01 |
| Avg Eff Maturity | 11.23 | - | 6.82 |

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

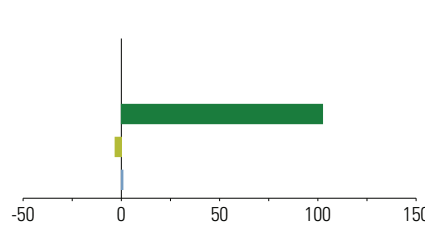
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

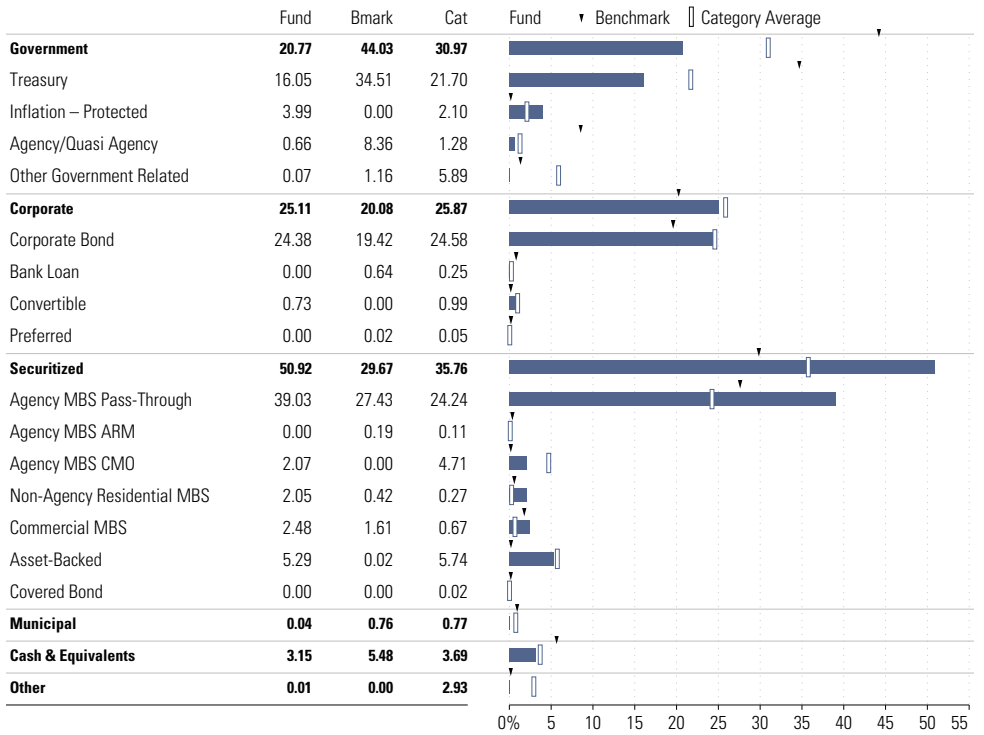


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 102.38 | 99.45 |
| Cash | -3.17 | 0.44 |
| Other | 0.79 | 0.10 |
| Total | 100.00 | 100.00 |

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 |
| B | 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



Top 10 Holdings as of 06-30-2020

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

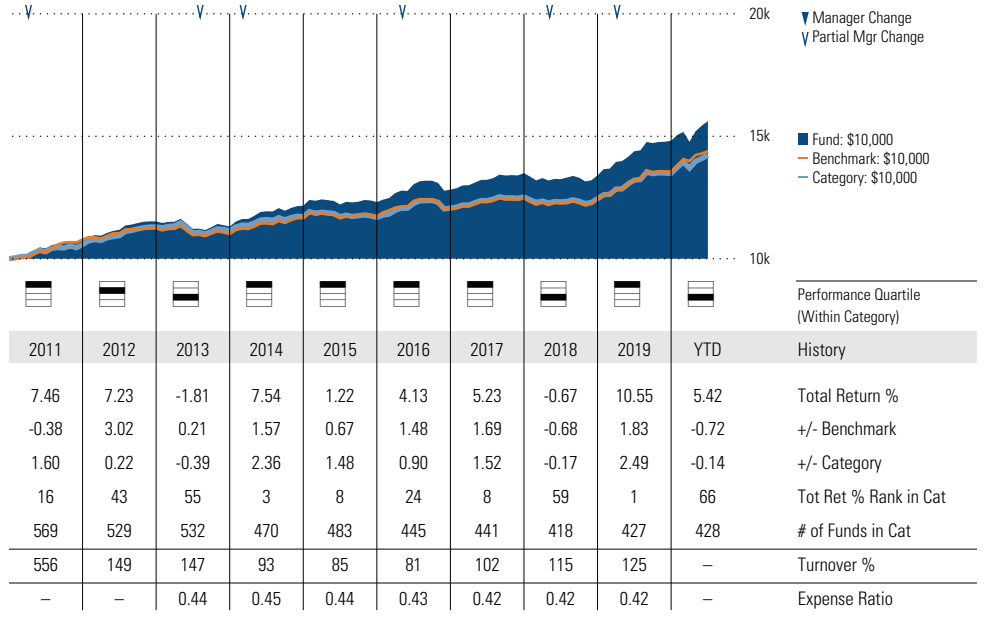
Style Consistency is not calculated for Fixed Income funds.

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

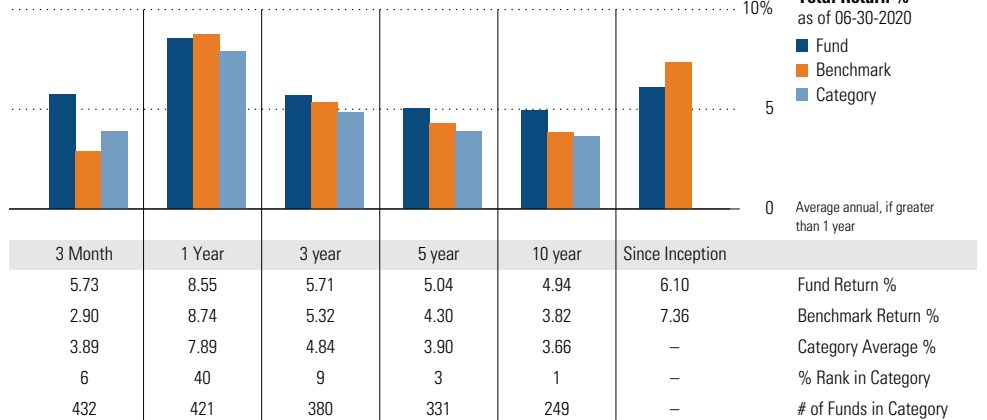
Morningstar Investment Management LLC Analysis

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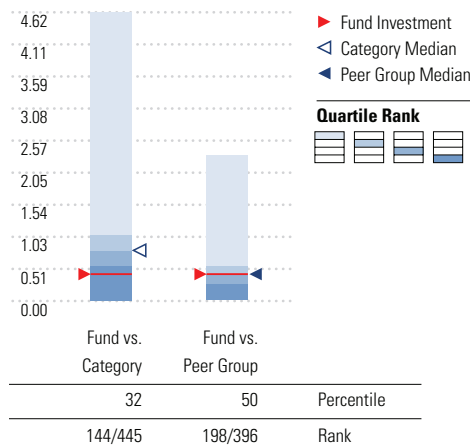
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.33 | - | -0.44 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 75.69 | - | 84.50 |
| Standard Deviation | 3.80 | 3.27 | 3.55 |
| Sharpe Ratio | 1.04 | 1.09 | 0.88 |
| Tracking Error | 1.88 | - | 1.37 |
| Information Ratio | 0.21 | - | -0.55 |
| Up Capture Ratio | 110.68 | - | 97.68 |
| Down Capture Ratio | 119.28 | - | 116.44 |

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 WACSX

Morningstar Category
Intermediate Core Bond

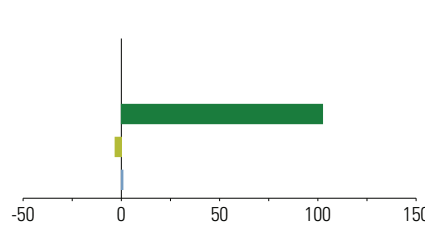
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

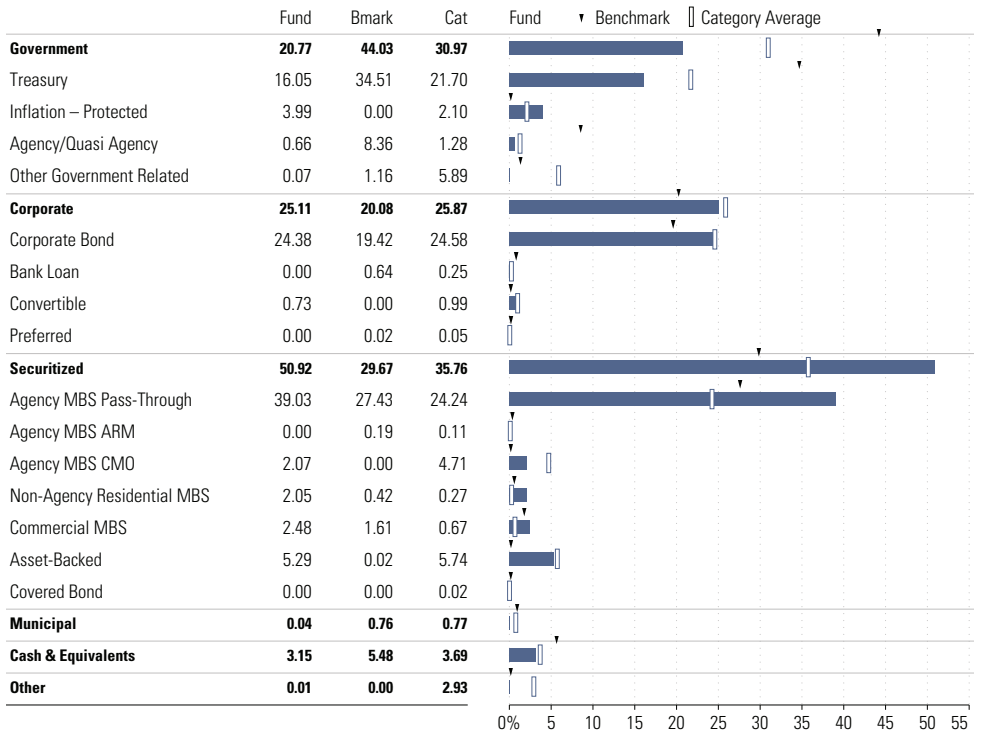


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 102.38 | 99.45 |
| Cash | -3.17 | 0.44 |
| Other | 0.79 | 0.10 |
| Total | 100.00 | 100.00 |

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 |
| B | 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



Top 10 Holdings as of 06-30-2020

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio