

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 14.17 years.

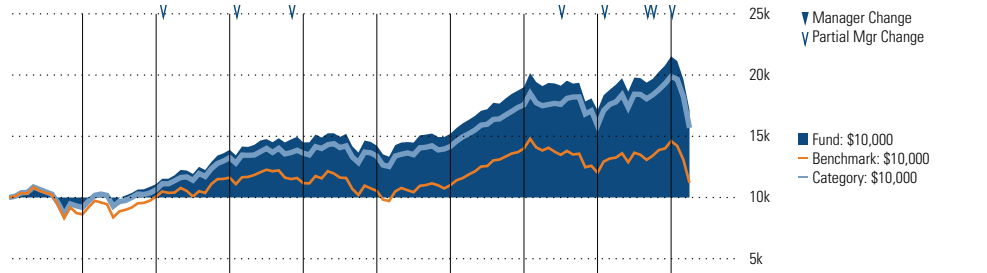
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 61.26% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

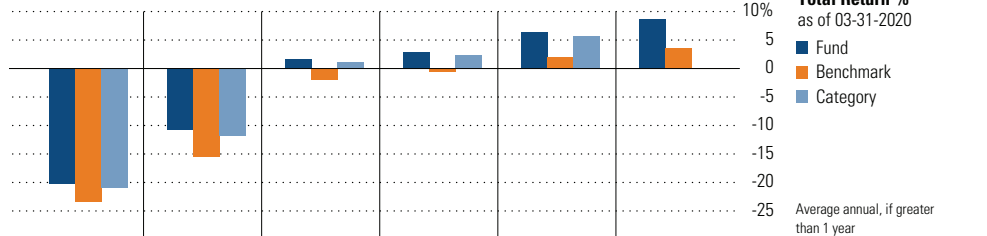
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Growth of \$10,000



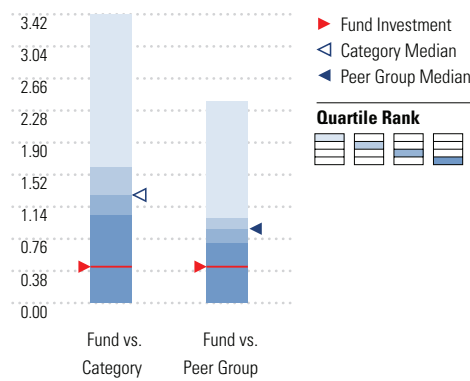
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	-20.32	Total Return %
6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	4.23	3.04	+/- Benchmark
0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	0.06	0.73	+/- Category
42	23	51	30	55	34	33	56	51	41	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
27	23	24	36	35	35	35	49	23	-	Turnover %
-	-	0.45	0.44	0.45	0.45	0.45	0.44	0.43	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.32	-10.74	1.62	2.86	6.34	8.72	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	-	Category Average %
41	42	43	41	38	-	% Rank in Category
923	867	756	624	378	-	# 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	3.35	-	3.28
Beta	0.91	-	0.94
R-Squared	96.80	-	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.06	-0.17	0.06
Tracking Error	2.84	-	5.74
Information Ratio	1.26	-	0.57
Up Capture Ratio	100.64	-	98.57
Down Capture Ratio	83.69	-	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	13.01	14.41
Price/Book Ratio	2.26	1.30	1.86
Geom Avg Mkt Cap \$B	71.74	30.91	59.56
ROE	19.72	15.58	21.53

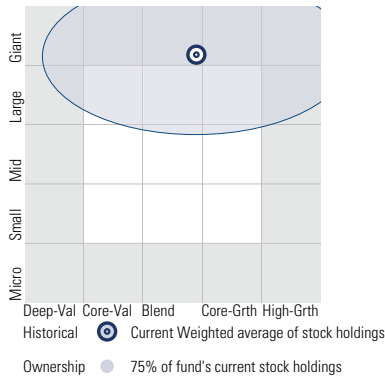
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Morningstar Category
World Large Stock

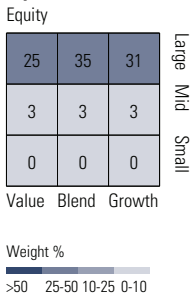
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

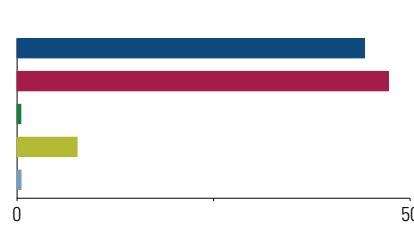
Morningstar Style Box™



Style Breakdown

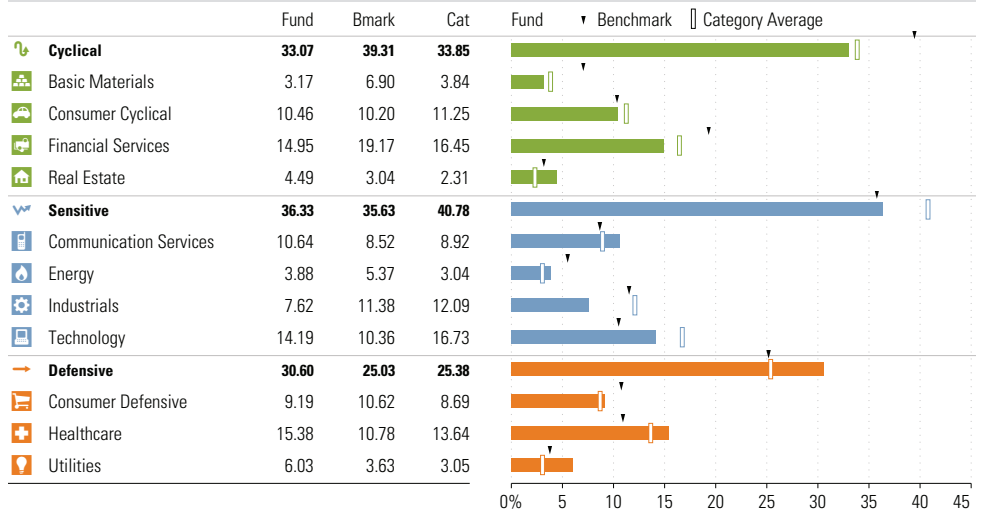


Asset Allocation as of 03-31-2020

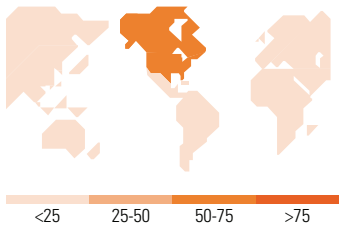


Asset Class	Net %	Cat%
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.86	6.86	-	-
Microsoft Corp	3.33	10.19	0.33	Technology
Broadcom Inc	2.48	12.68	-23.94	Technology
Netflix Inc	2.19	14.87	16.05	Communication Svc
Nestle SA	1.82	16.69	-5.09	Consumer Defensive
UnitedHealth Group Inc	1.82	18.51	-14.80	Healthcare
Facebook Inc A	1.68	20.19	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-16.47	Technology
Amazon.com Inc	1.51	23.29	5.51	Consumer Cyclical
AIA Group Ltd	1.37	24.66	-14.24	Financial Services

Total Holdings 333

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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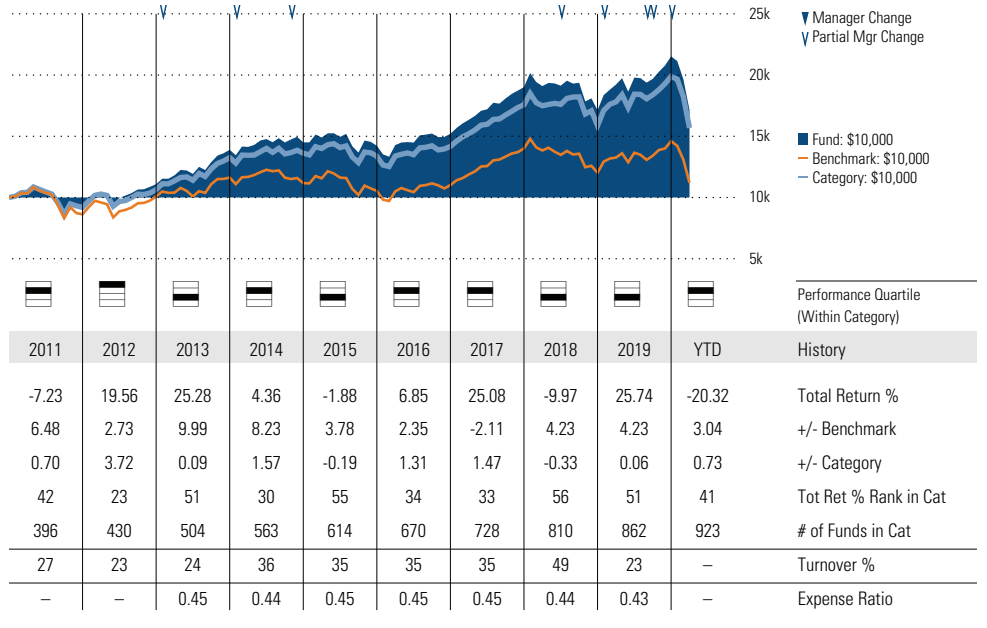
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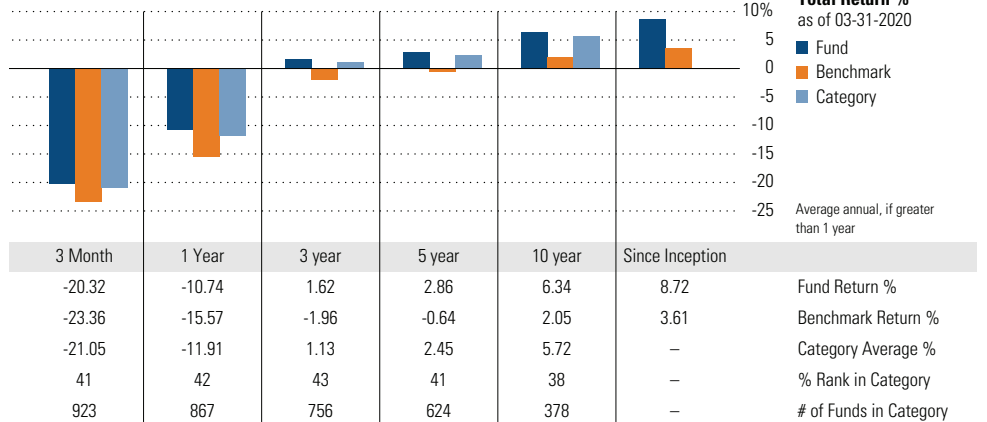
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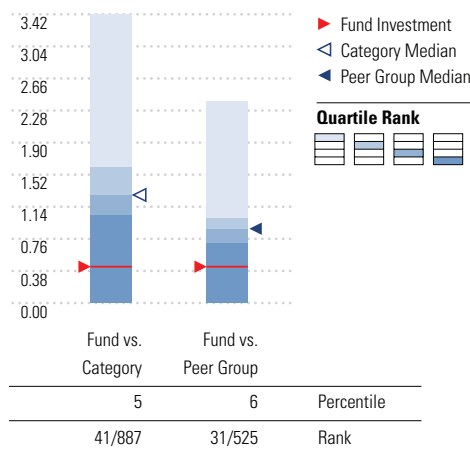
Growth of \$10,000



Trailing Performance



Net Expense



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	Fund	Bmark	Cat
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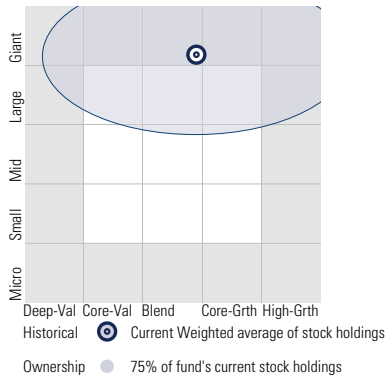
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Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

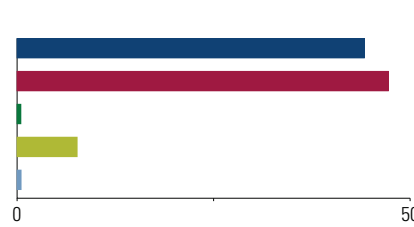
Morningstar Style Box™



Style Breakdown

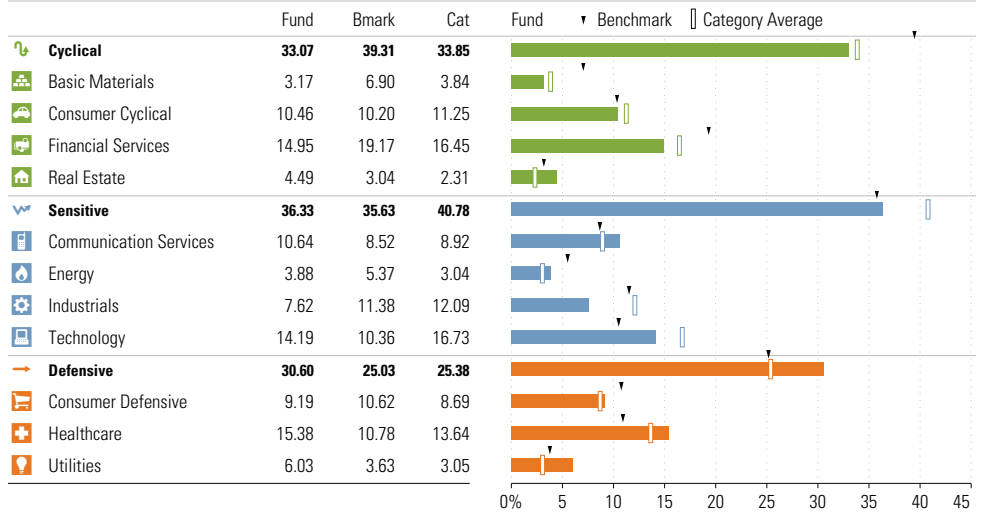


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat %
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Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
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Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.86	6.86	-	-
Microsoft Corp	3.33	10.19	0.33	Technology
Broadcom Inc	2.48	12.68	-23.94	Technology
Netflix Inc	2.19	14.87	16.05	Communication Svc
Nestle SA	1.82	16.69	-5.09	Consumer Defensive
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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

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✔ **Management:** The fund's management has been in place for 18.84 years.

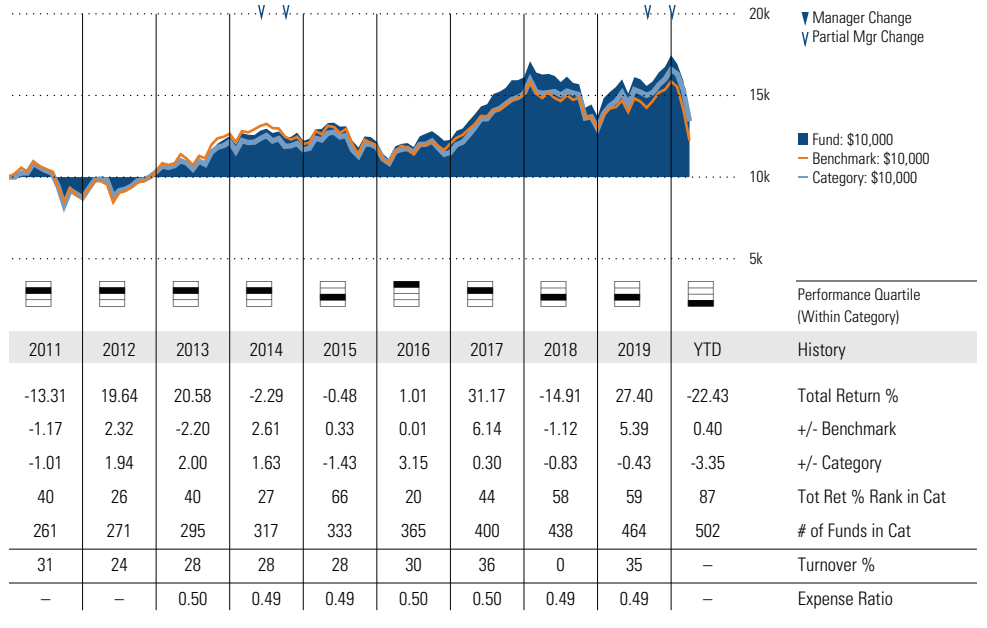
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

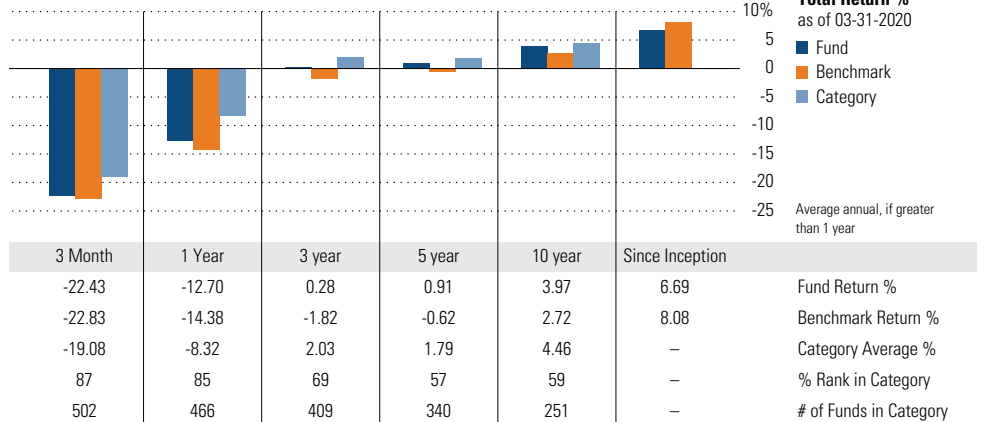
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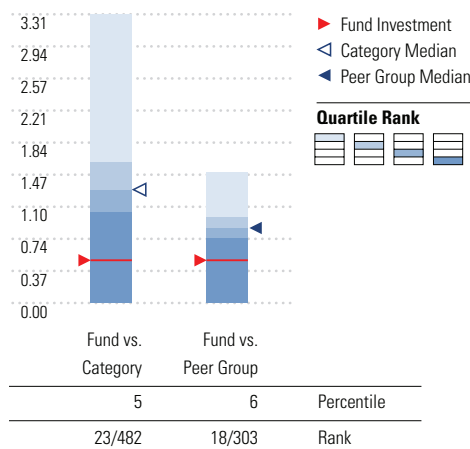
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.30	-	3.82
Beta	1.03	-	0.96
R-Squared	93.84	-	-
Standard Deviation	15.57	14.58	14.92
Sharpe Ratio	-0.02	-0.17	0.07
Tracking Error	3.90	-	5.27
Information Ratio	0.54	-	0.71
Up Capture Ratio	104.73	-	102.49
Down Capture Ratio	93.79	-	83.57

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.72	13.90	18.97
Price/Book Ratio	2.01	1.27	2.46
Geom Avg Mkt Cap \$B	39.60	30.88	36.31
ROE	15.01	15.37	18.90

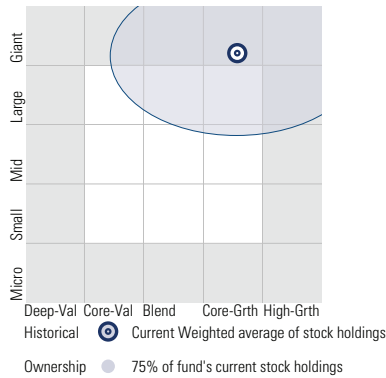
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Morningstar Category
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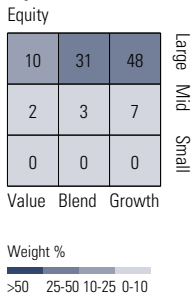
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

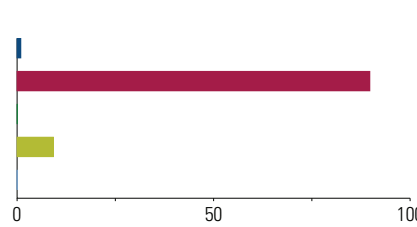
Morningstar Style Box™



Style Breakdown

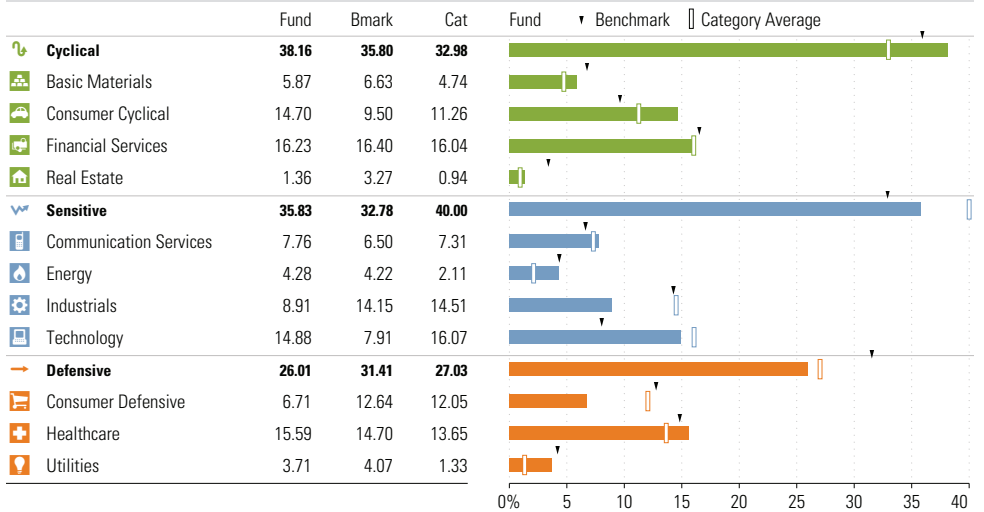


Asset Allocation as of 03-31-2020

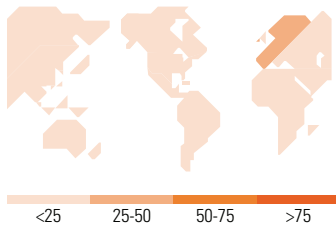


Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-14.24	Financial Services
ASML Holding NV	2.39	13.75	-8.06	Technology
Reliance Industries Ltd	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
Keyence Corp	1.57	22.99	-9.25	Technology
MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

Total Holdings 334

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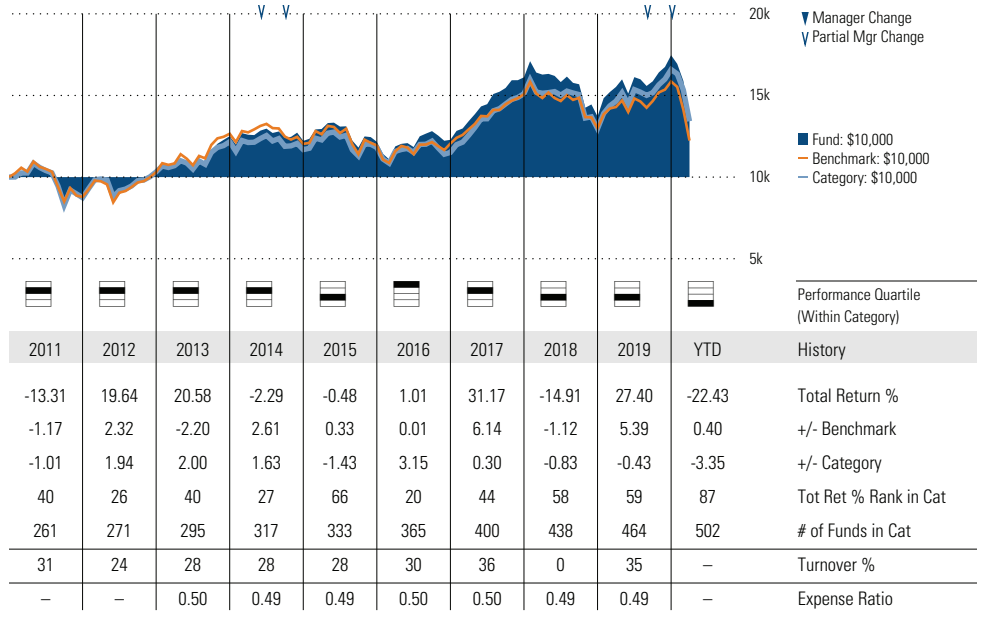
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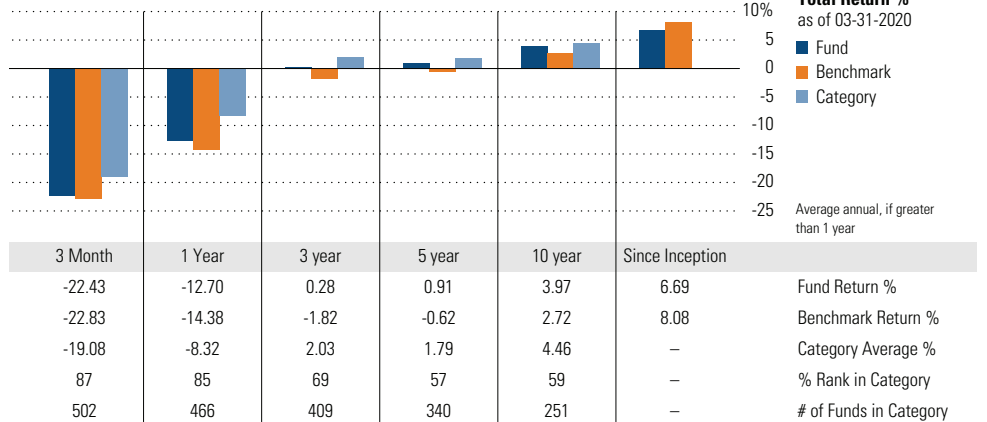
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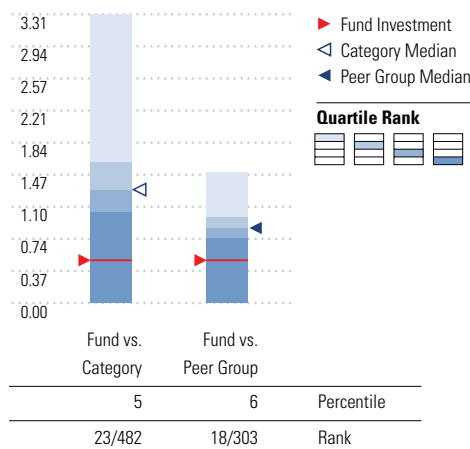
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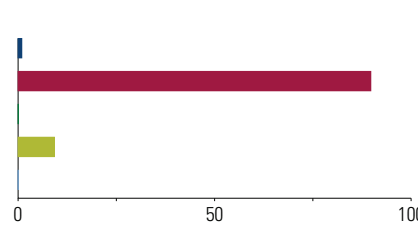
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Style Breakdown

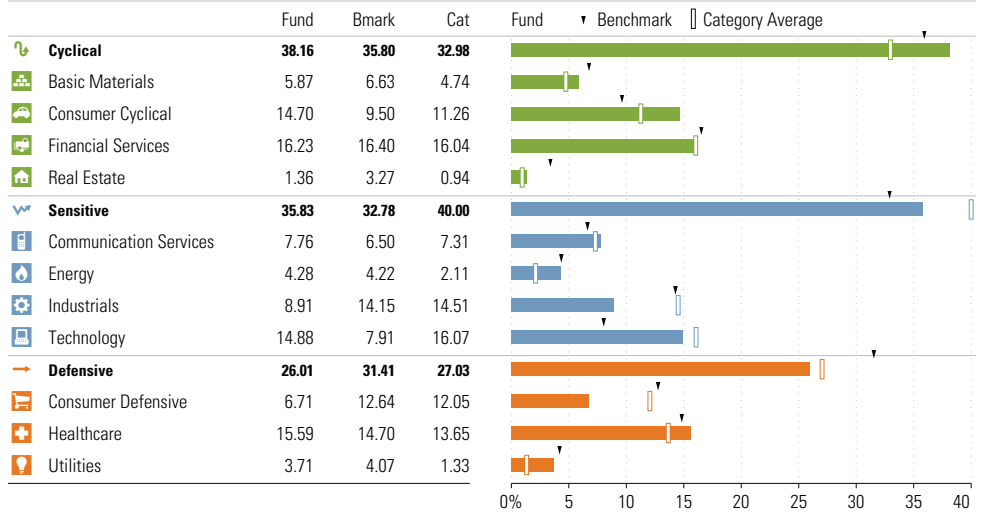


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Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

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- Daniel Tranchita since 09-2000
- Gary Elfe 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 19.52 years.

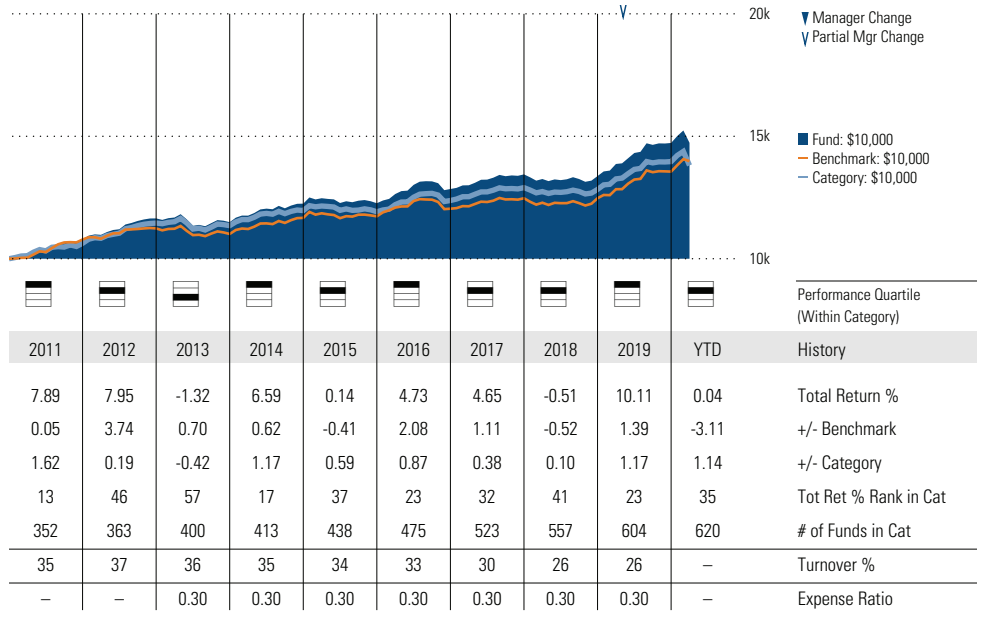
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

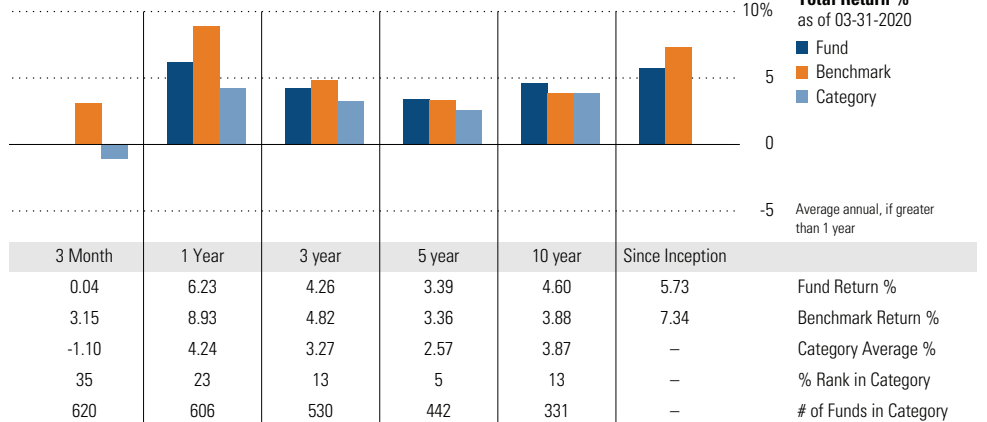
Morningstar Investment Management LLC Analysis

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

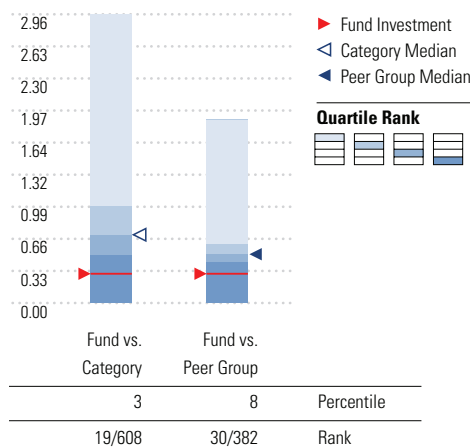
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.56	-	-1.18
Beta	1.01	-	0.94
R-Squared	78.25	-	61.83
Standard Deviation	3.65	3.20	4.02
Sharpe Ratio	0.70	0.96	0.44
Tracking Error	1.70	-	2.55
Information Ratio	-0.33	-	-0.63
Up Capture Ratio	100.22	-	88.37
Down Capture Ratio	125.68	-	132.80

Portfolio Metrics

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

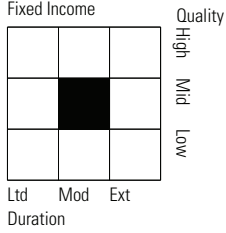
Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

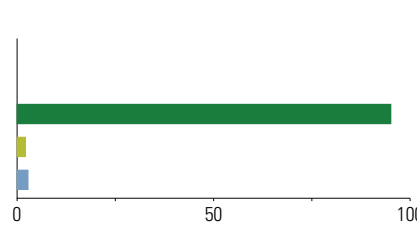
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

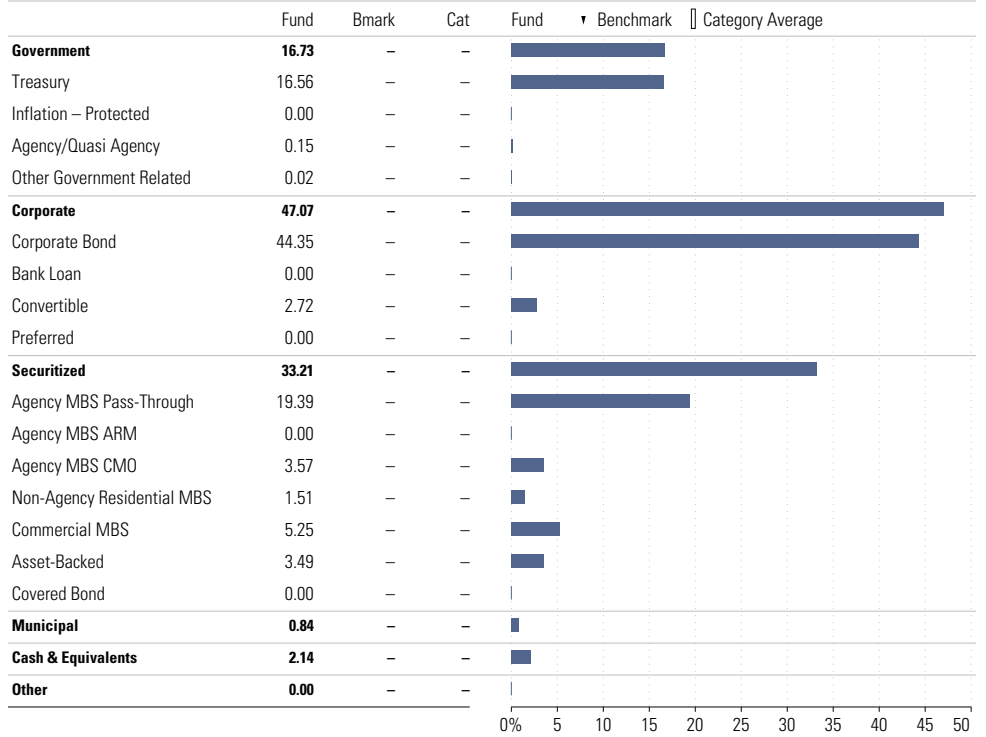


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	95.09	—
Cash	2.14	—
Other	2.77	—
Total	100.00	100.00

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 03-31-2020



Top 10 Holdings as of 03-31-2020

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
- Daniel Tranchita since 09-2000
- Gary Elfe 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 19.52 years.

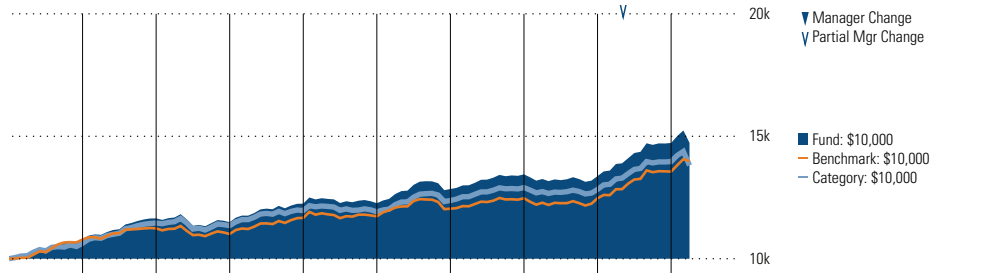
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

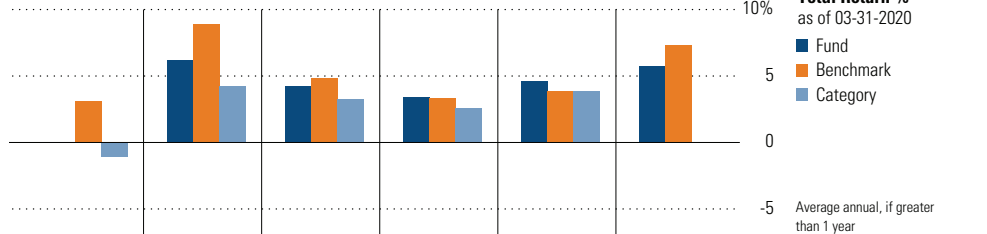
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



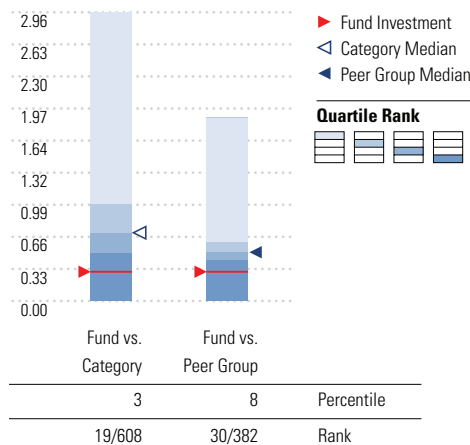
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.89	7.95	-1.32	6.59	0.14	4.73	4.65	-0.51	10.11	0.04	Total Return %
0.05	3.74	0.70	0.62	-0.41	2.08	1.11	-0.52	1.39	-3.11	+/- Benchmark
1.62	0.19	-0.42	1.17	0.59	0.87	0.38	0.10	1.17	1.14	+/- Category
13	46	57	17	37	23	32	41	23	35	Tot Ret % Rank in Cat
352	363	400	413	438	475	523	557	604	620	# of Funds in Cat
35	37	36	35	34	33	30	26	26	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.04	6.23	4.26	3.39	4.60	5.73	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.10	4.24	3.27	2.57	3.87	-	Category Average %
35	23	13	5	13	-	% Rank in Category
620	606	530	442	331	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.56	-	-1.18
Beta	1.01	-	0.94
R-Squared	78.25	-	61.83
Standard Deviation	3.65	3.20	4.02
Sharpe Ratio	0.70	0.96	0.44
Tracking Error	1.70	-	2.55
Information Ratio	-0.33	-	-0.63
Up Capture Ratio	100.22	-	88.37
Down Capture Ratio	125.68	-	132.80

Portfolio Metrics

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

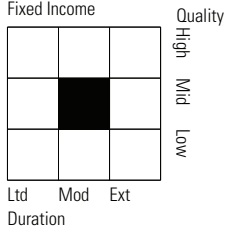
Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

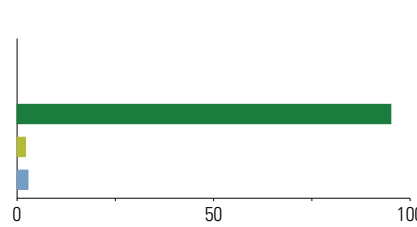
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

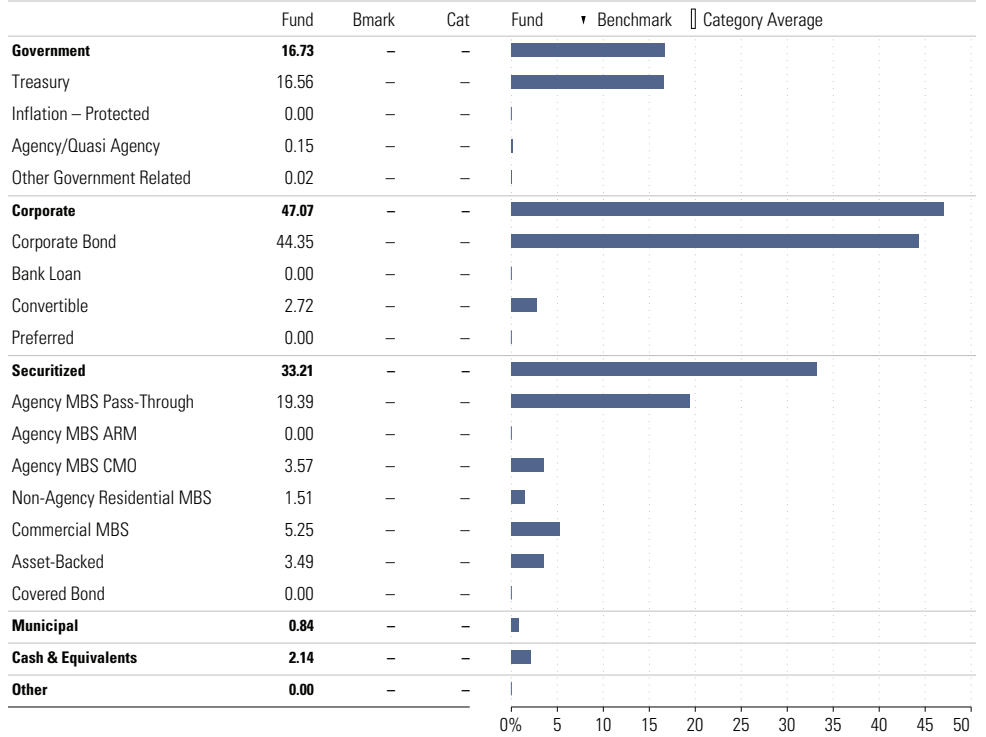


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	95.09	—
Cash	2.14	—
Other	2.77	—
Total	100.00	100.00

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 03-31-2020



Top 10 Holdings as of 03-31-2020

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 BofAML 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 12.26 years.

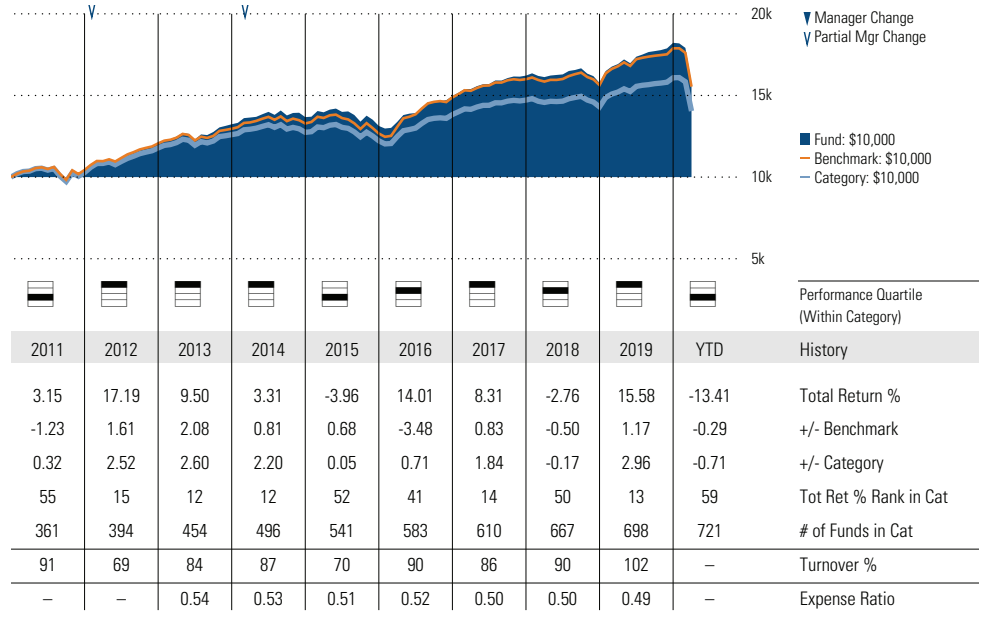
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 50.51% lower than the High Yield Bond category average.

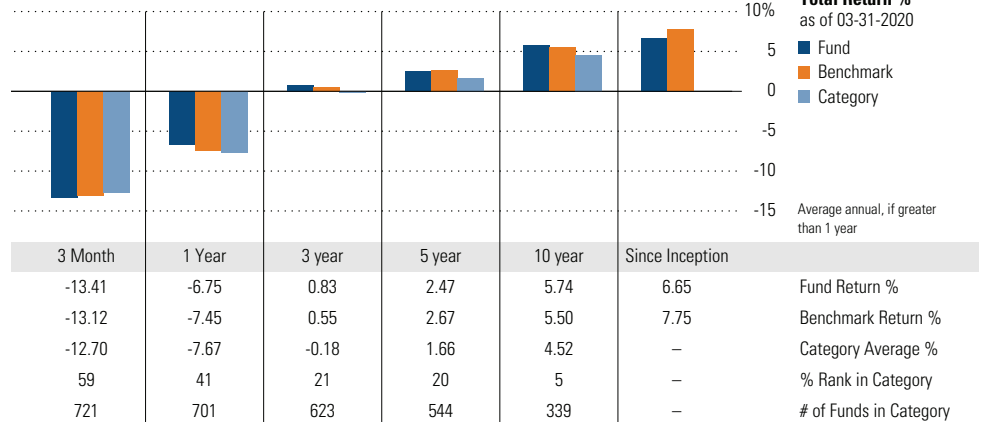
Morningstar Investment Management LLC Analysis

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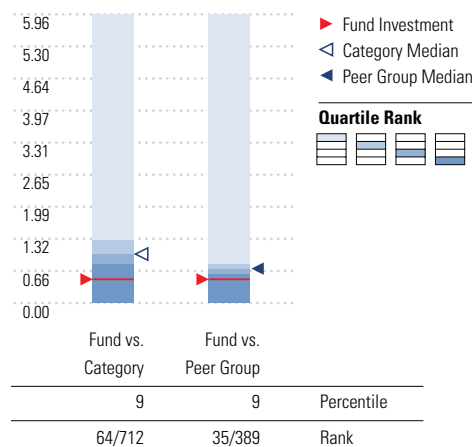
Growth of \$10,000



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	0.28	-	-0.79
Beta	1.02	-	0.97
R-Squared	99.38	-	96.27
Standard Deviation	8.39	8.22	8.13
Sharpe Ratio	-0.07	-0.10	-0.19
Tracking Error	0.68	-	1.93
Information Ratio	0.41	-	-0.49
Up Capture Ratio	105.22	-	87.86
Down Capture Ratio	101.79	-	98.22

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

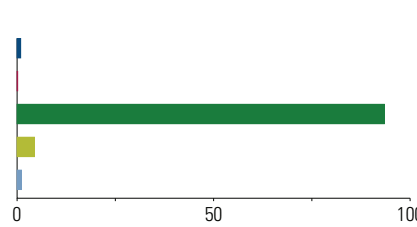
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

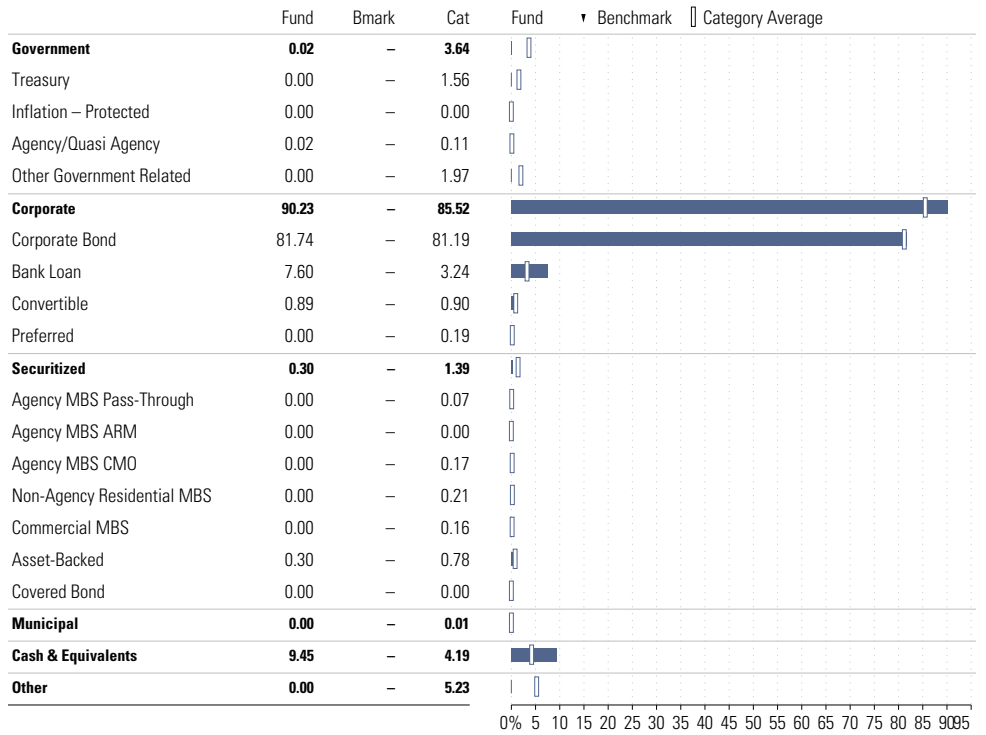


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

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 03-31-2020



Top 10 Holdings as of 03-31-2020

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

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML 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

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✔ **Management:** The fund's management has been in place for 12.26 years.

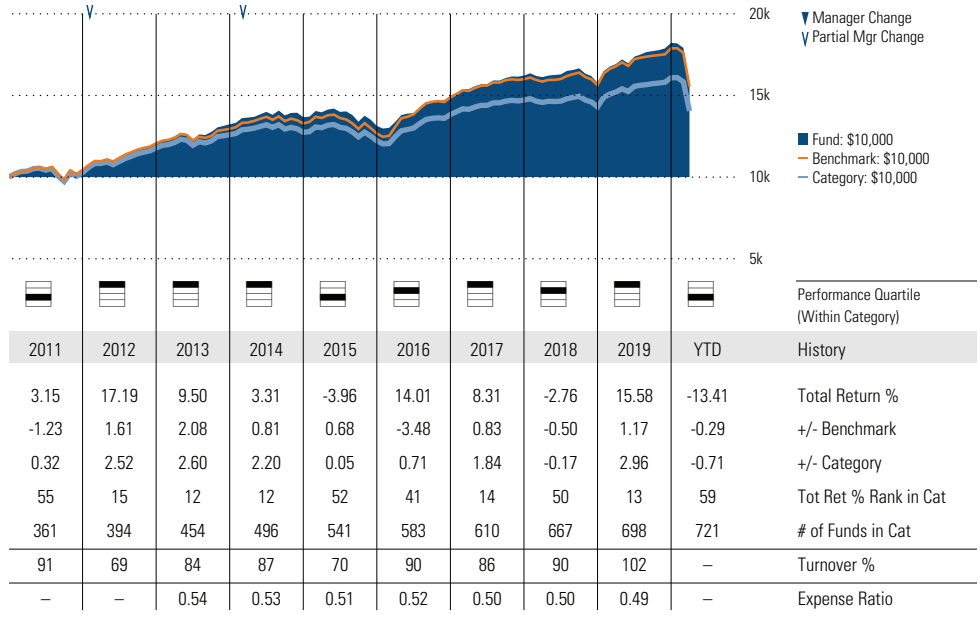
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 50.51% lower than the High Yield Bond category average.

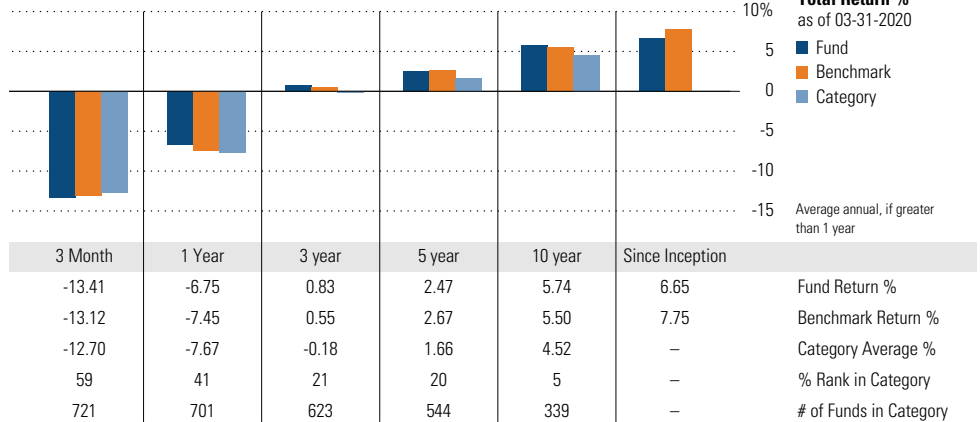
Morningstar Investment Management LLC Analysis

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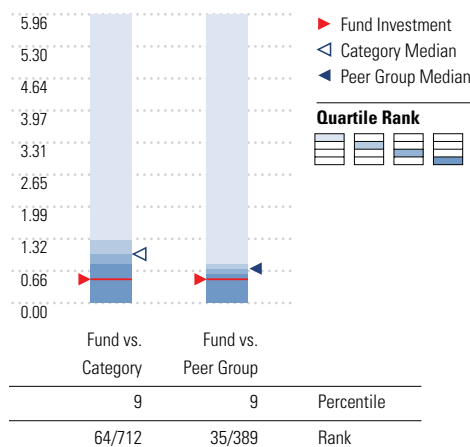
Growth of \$10,000



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	0.28	-	-0.79
Beta	1.02	-	0.97
R-Squared	99.38	-	96.27
Standard Deviation	8.39	8.22	8.13
Sharpe Ratio	-0.07	-0.10	-0.19
Tracking Error	0.68	-	1.93
Information Ratio	0.41	-	-0.49
Up Capture Ratio	105.22	-	87.86
Down Capture Ratio	101.79	-	98.22

Portfolio Metrics

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

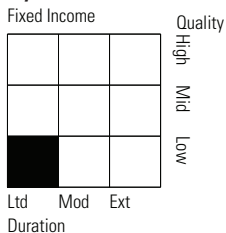
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

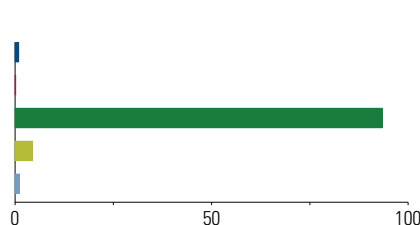
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

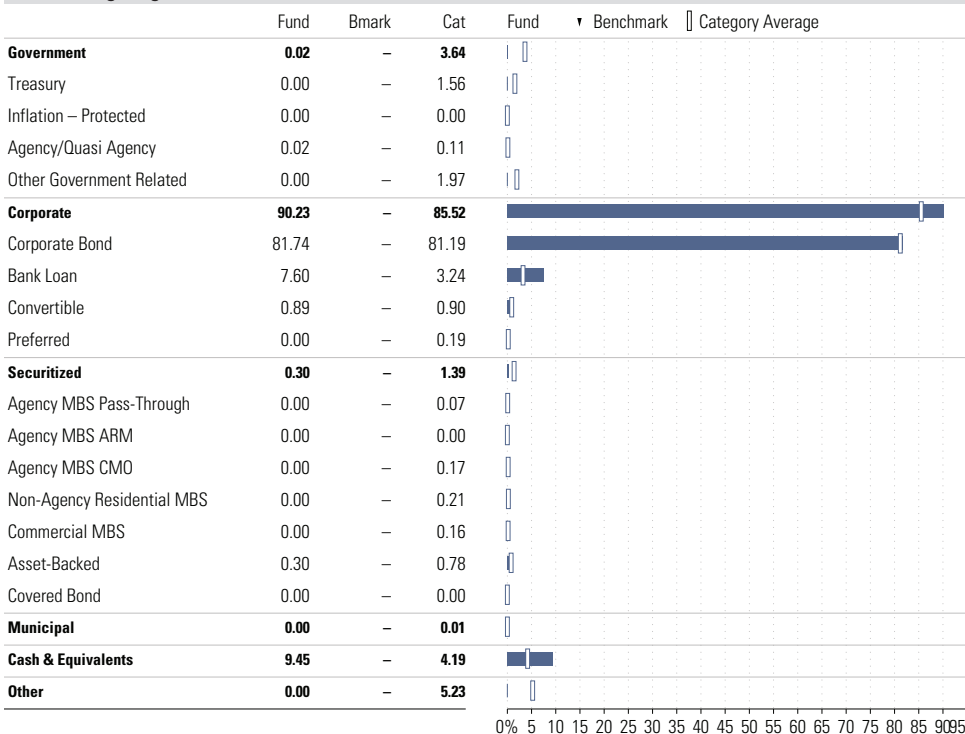


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

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Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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⊕ 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 15.01 years.

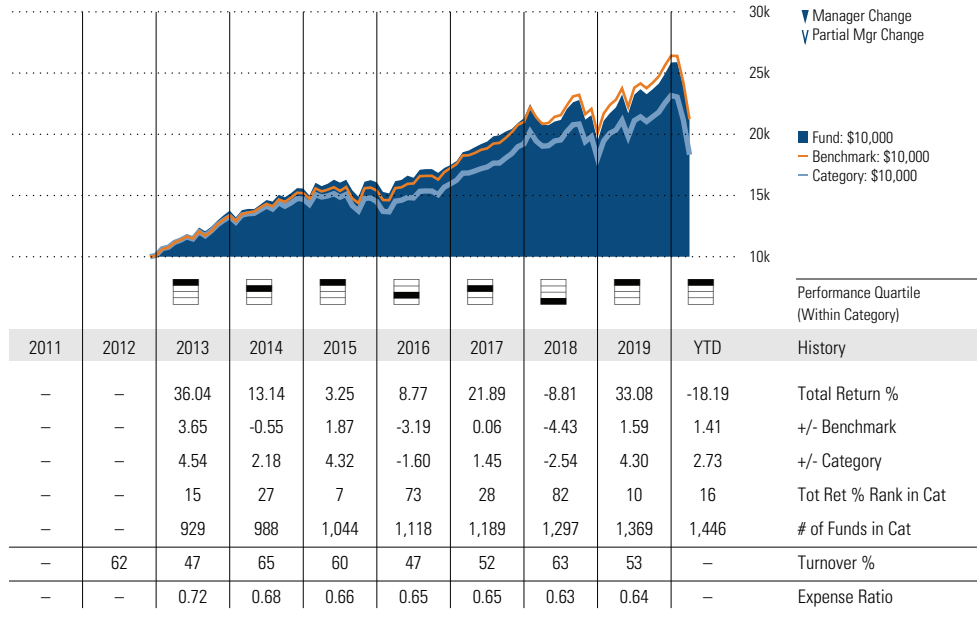
Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the Large Blend category average.

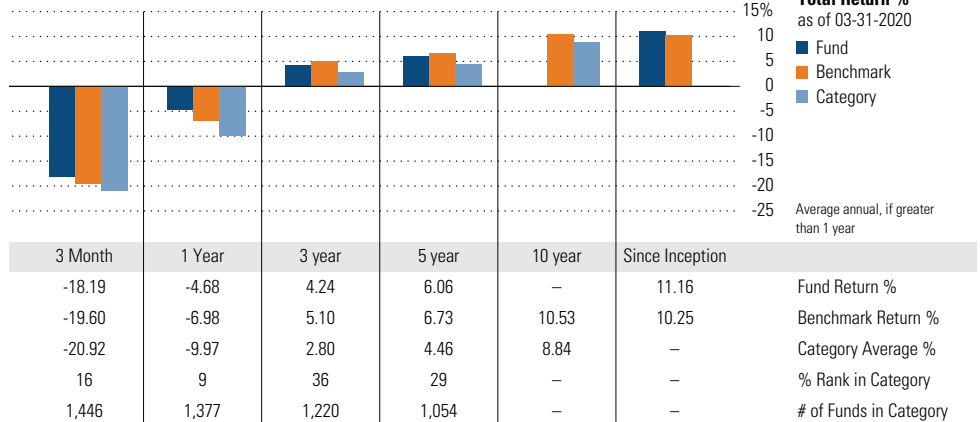
Morningstar Investment Management LLC Analysis

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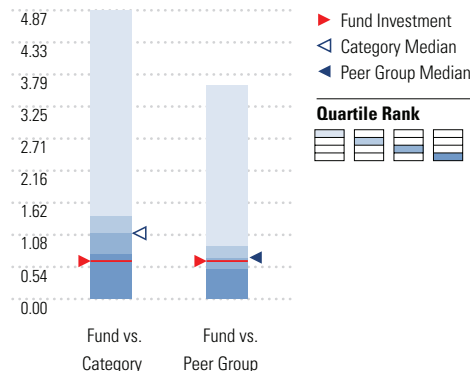
Growth of \$10,000



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	-0.80	-	-2.23
Beta	1.00	-	0.99
R-Squared	98.48	-	94.99
Standard Deviation	15.30	15.21	15.38
Sharpe Ratio	0.23	0.29	0.14
Tracking Error	1.89	-	3.28
Information Ratio	-0.46	-	-1.19
Up Capture Ratio	98.21	-	90.76
Down Capture Ratio	102.33	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	17.90	16.40
Price/Book Ratio	2.57	2.67	2.71
Geom Avg Mkt Cap \$B	149.11	111.51	146.57
ROE	25.44	27.15	28.57

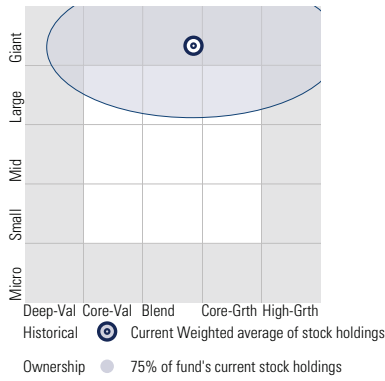
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

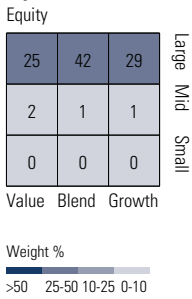
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

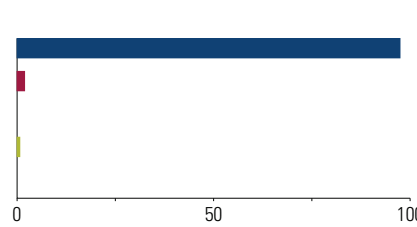
Morningstar Style Box™



Style Breakdown

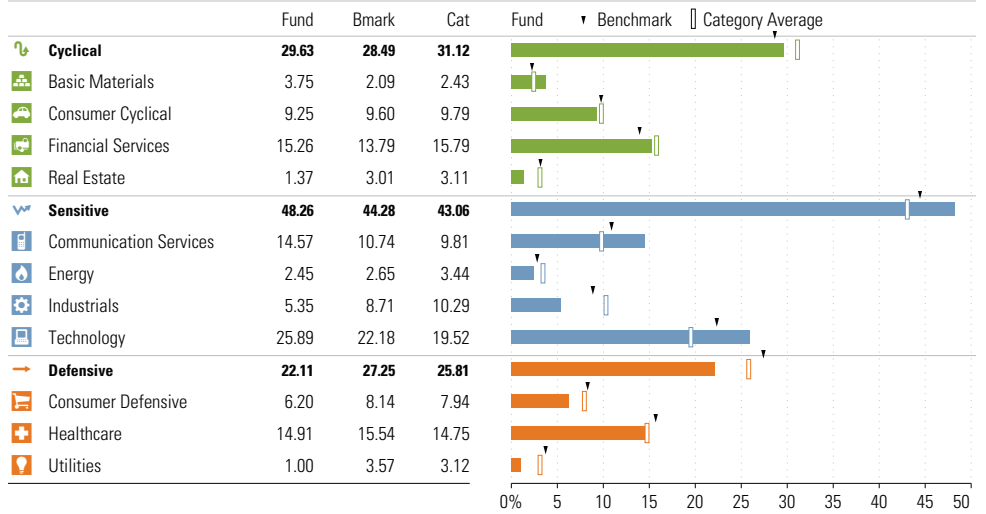


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.29	6.29	0.33	Technology
Apple Inc	5.40	11.69	-13.14	Technology
Amazon.com Inc	5.33	17.02	5.51	Consumer Cyclical
Berkshire Hathaway Inc B	4.35	21.38	-19.28	Financial Services
Medtronic PLC	2.88	24.26	-20.04	Healthcare
Johnson & Johnson	2.68	26.94	-9.45	Healthcare
JPMorgan Chase & Co	2.58	29.52	-34.77	Financial Services
Comcast Corp Class A	2.54	32.06	-22.57	Communication Svc
Philip Morris International Inc	2.34	34.40	-12.88	Consumer Defensive
Mastercard Inc A	2.27	36.67	-18.97	Financial Services
Fidelity National Information Services Inc	2.08	38.76	-12.29	Technology
Alphabet Inc Class C	2.05	40.81	-13.03	Communication Svc
Facebook Inc A	1.94	42.75	-18.73	Communication Svc
Alphabet Inc A	1.94	44.68	-13.25	Communication Svc
Lowe's Companies Inc	1.68	46.36	-27.69	Consumer Cyclical

Total Holdings 80

⊕ 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 15.01 years.

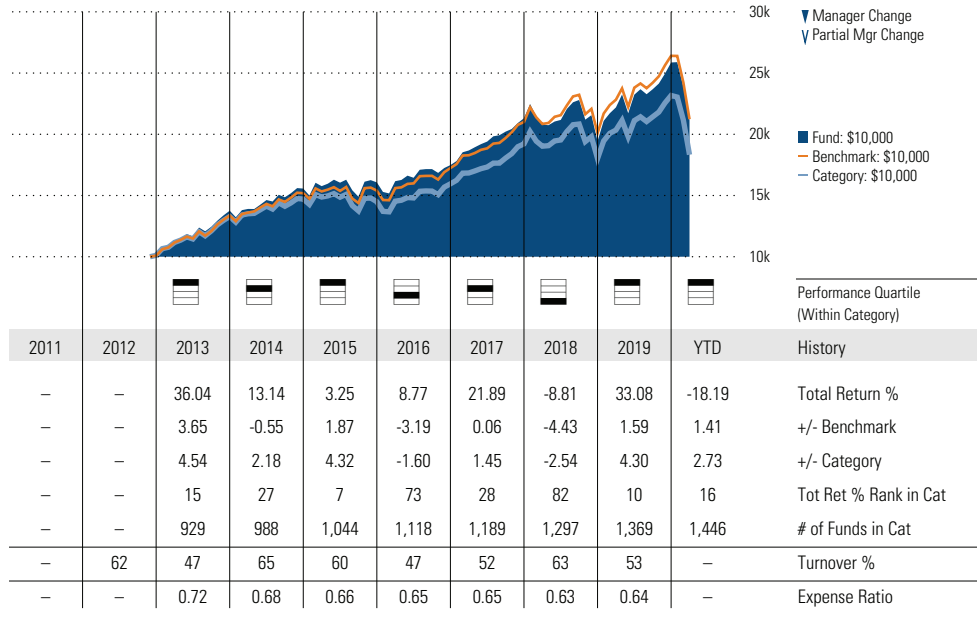
Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the Large Blend category average.

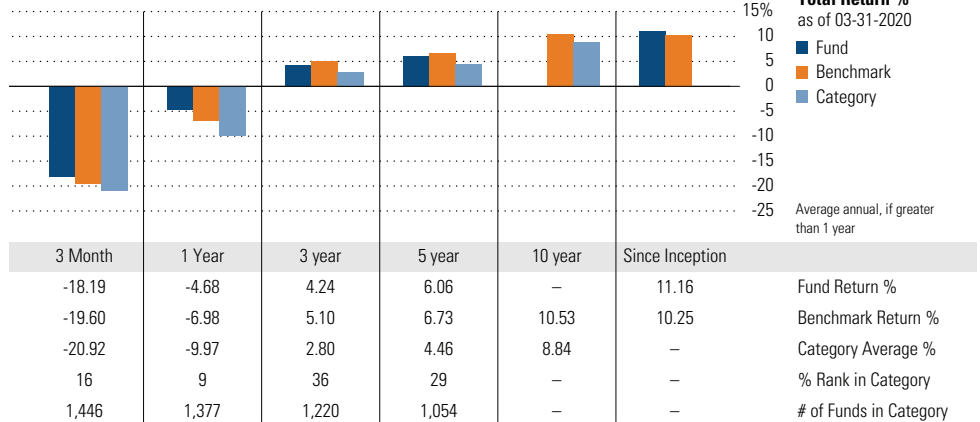
Morningstar Investment Management LLC Analysis

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.

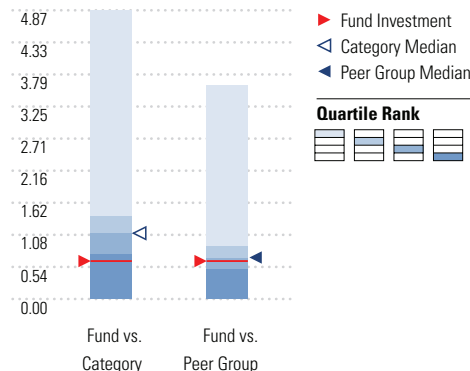
Growth of \$10,000



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	-0.80	-	-2.23
Beta	1.00	-	0.99
R-Squared	98.48	-	94.99
Standard Deviation	15.30	15.21	15.38
Sharpe Ratio	0.23	0.29	0.14
Tracking Error	1.89	-	3.28
Information Ratio	-0.46	-	-1.19
Up Capture Ratio	98.21	-	90.76
Down Capture Ratio	102.33	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	17.90	16.40
Price/Book Ratio	2.57	2.67	2.71
Geom Avg Mkt Cap \$B	149.11	111.51	146.57
ROE	25.44	27.15	28.57

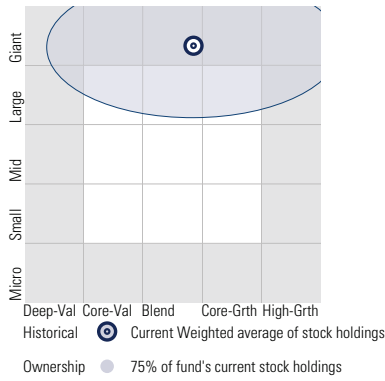
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

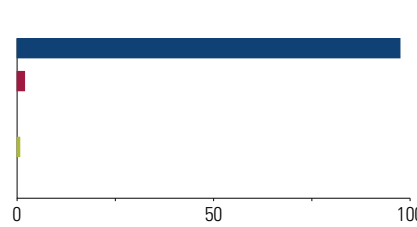
Morningstar Style Box™



Style Breakdown

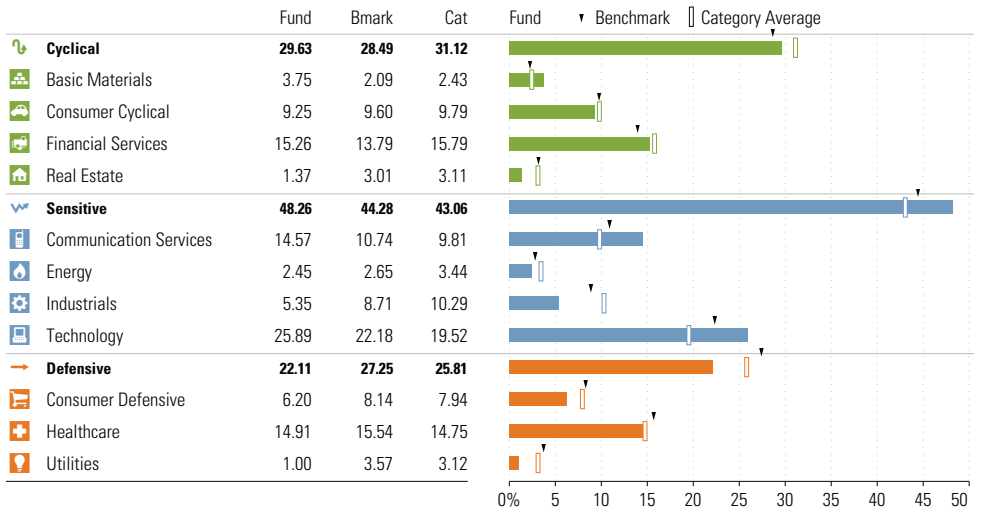


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.29	6.29	0.33	Technology
Apple Inc	5.40	11.69	-13.14	Technology
Amazon.com Inc	5.33	17.02	5.51	Consumer Cyclical
Berkshire Hathaway Inc B	4.35	21.38	-19.28	Financial Services
Medtronic PLC	2.88	24.26	-20.04	Healthcare
Johnson & Johnson	2.68	26.94	-9.45	Healthcare
JPMorgan Chase & Co	2.58	29.52	-34.77	Financial Services
Comcast Corp Class A	2.54	32.06	-22.57	Communication Svc
Philip Morris International Inc	2.34	34.40	-12.88	Consumer Defensive
Mastercard Inc A	2.27	36.67	-18.97	Financial Services
Fidelity National Information Services Inc	2.08	38.76	-12.29	Technology
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Lowe's Companies Inc	1.68	46.36	-27.69	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 10.09 years.

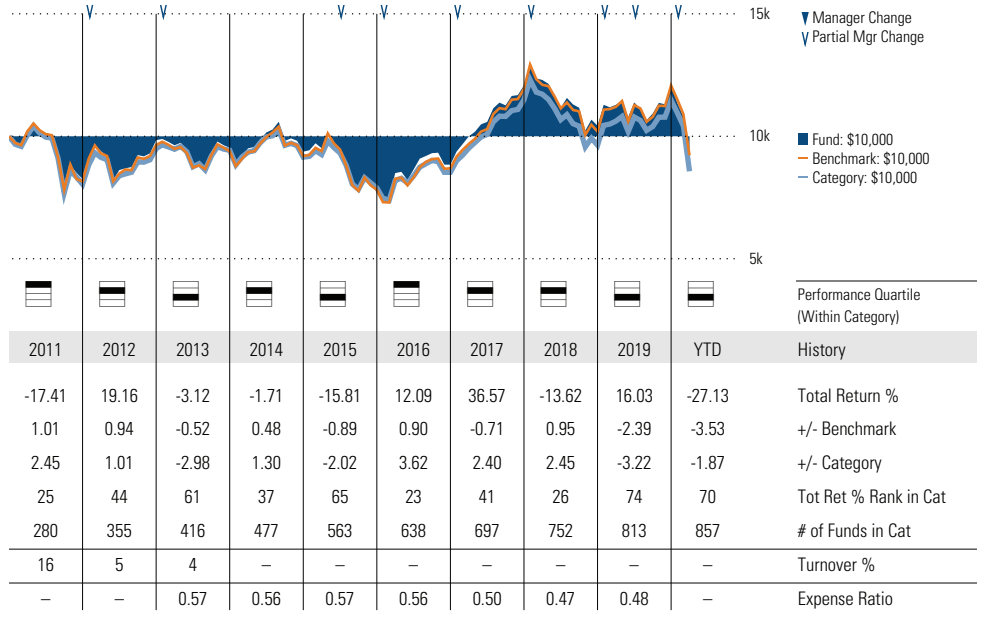
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 62.2% lower than the Diversified Emerging Mkts category average.

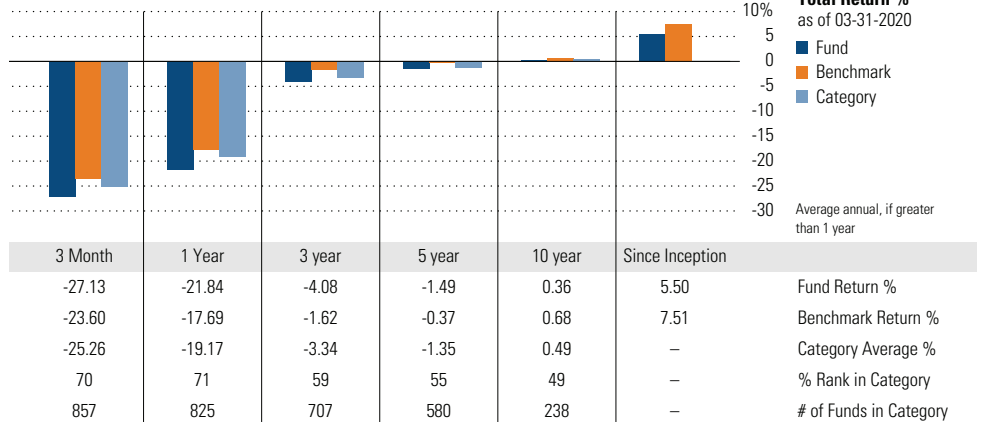
Morningstar Investment Management LLC Analysis

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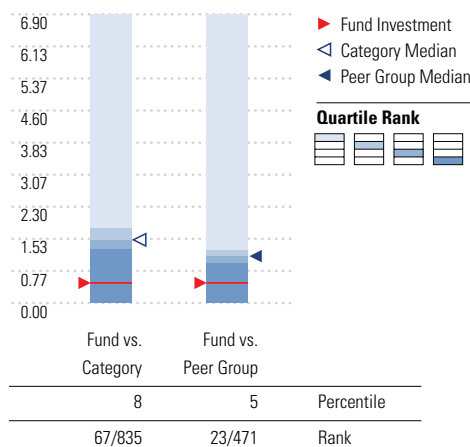
Growth of \$10,000



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	-2.41	-	-1.35
Beta	1.01	-	0.97
R-Squared	97.44	-	91.31
Standard Deviation	17.84	17.36	17.72
Sharpe Ratio	-0.24	-0.11	-0.18
Tracking Error	2.87	-	5.12
Information Ratio	-0.86	-	-0.26
Up Capture Ratio	95.11	-	91.96
Down Capture Ratio	106.06	-	98.78

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	11.77	11.91
Price/Book Ratio	1.47	1.34	1.57
Geom Avg Mkt Cap \$B	22.49	32.46	31.22
ROE	15.62	16.18	17.95

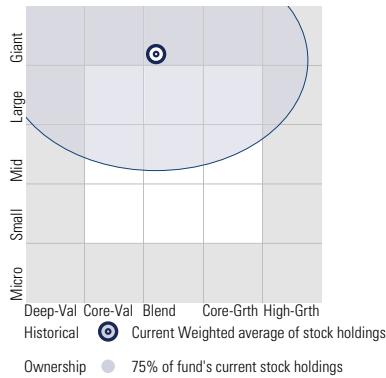
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

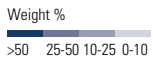
Style Analysis as of 03-31-2020

Morningstar Style Box™

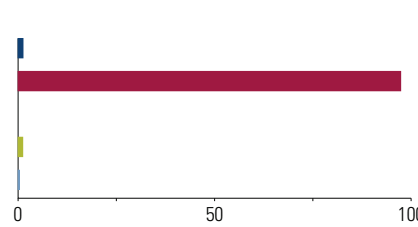


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
29	33	19	
10	5	3	
1	1	0	



Asset Allocation as of 03-31-2020

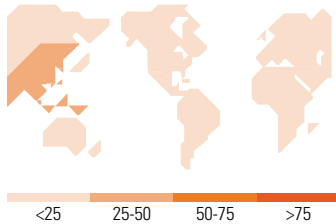


Asset Class	Net %	Cat%
US Stocks	1.24	2.97
Non-US Stocks	97.34	94.45
Bonds	0.00	0.48
Cash	1.17	1.54
Other	0.26	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	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 03-31-2020



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 03-31-2020

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	2.23	Communication Svc
⊕ Alibaba Group Holding Ltd ADR	2.06	13.67	-8.31	Consumer Cyclical
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.31	14.97	-17.03	Technology
⊕ Samsung Electronics Co Ltd GDR	1.03	16.01	-16.11	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	17.03	-17.32	Financial Services
⊕ SK Hynix Inc	1.00	18.03	—	Technology
⊖ Reliance Industries Ltd	0.98	19.01	-26.44	Energy
⊕ China Construction Bank Corp Class H	0.91	19.92	-3.39	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 10.09 years.

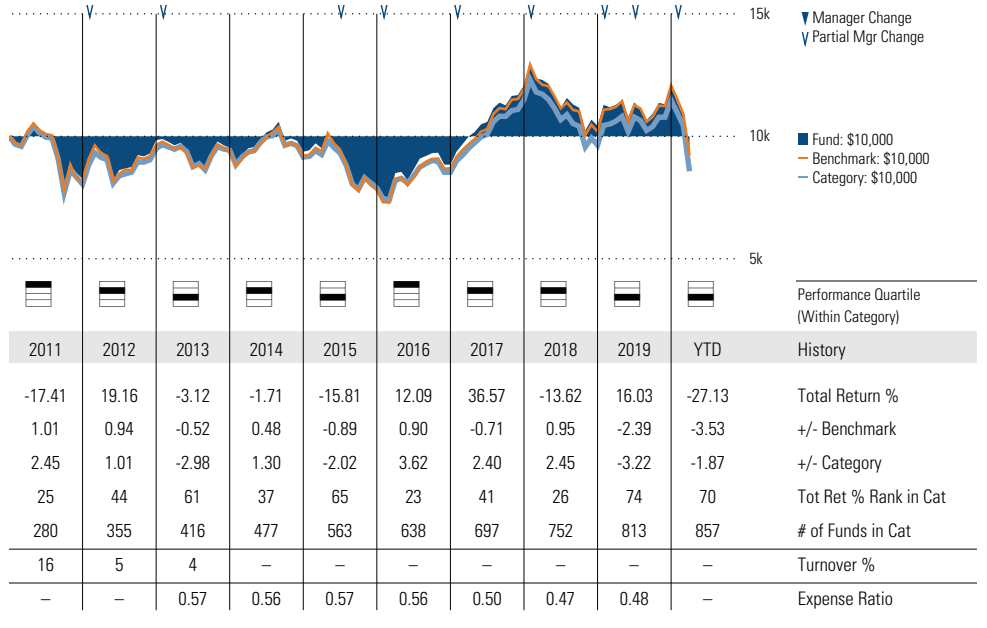
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 62.2% lower than the Diversified Emerging Mkts category average.

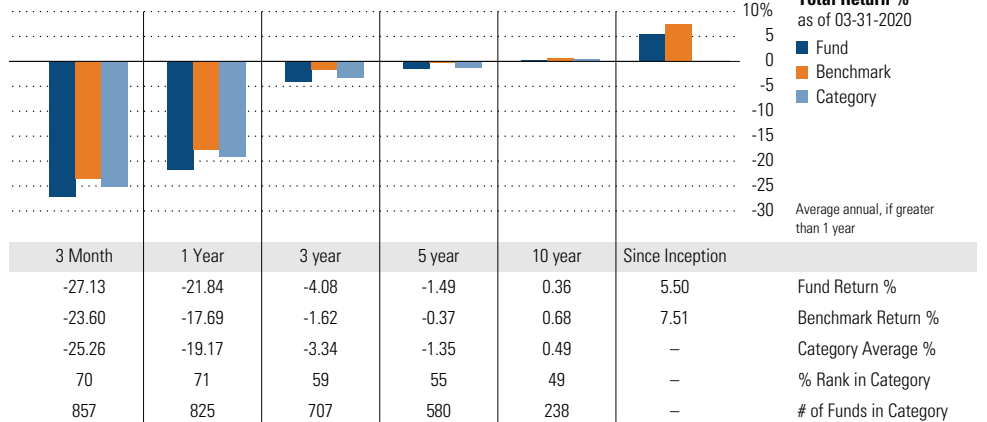
Morningstar Investment Management LLC Analysis

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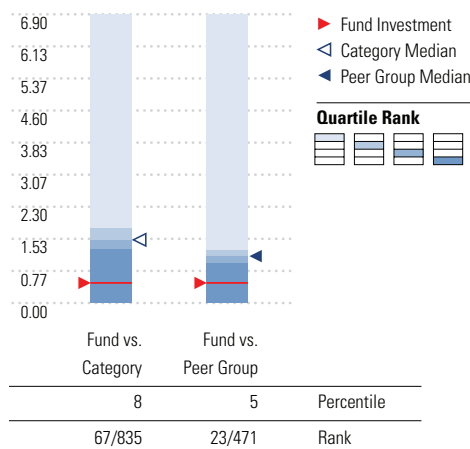
Growth of \$10,000



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	-2.41	-	-1.35
Beta	1.01	-	0.97
R-Squared	97.44	-	91.31
Standard Deviation	17.84	17.36	17.72
Sharpe Ratio	-0.24	-0.11	-0.18
Tracking Error	2.87	-	5.12
Information Ratio	-0.86	-	-0.26
Up Capture Ratio	95.11	-	91.96
Down Capture Ratio	106.06	-	98.78

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	11.77	11.91
Price/Book Ratio	1.47	1.34	1.57
Geom Avg Mkt Cap \$B	22.49	32.46	31.22
ROE	15.62	16.18	17.95

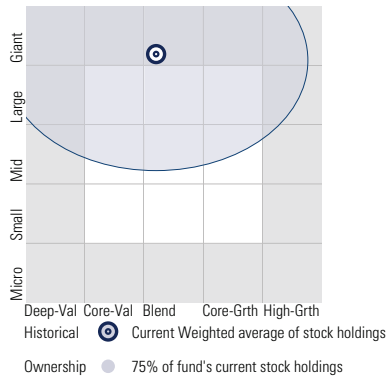
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

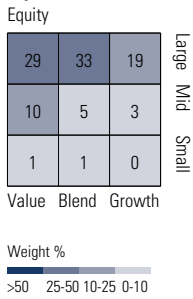
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

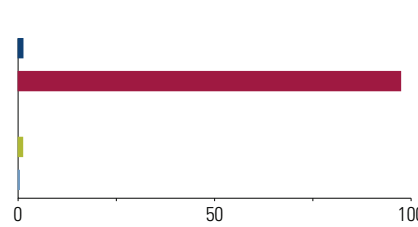
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020

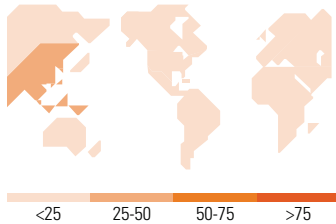


Asset Class	Net %	Cat%
US Stocks	1.24	2.97
Non-US Stocks	97.34	94.45
Bonds	0.00	0.48
Cash	1.17	1.54
Other	0.26	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	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 03-31-2020



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 03-31-2020

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	2.23	Communication Svc
⊕ Alibaba Group Holding Ltd ADR	2.06	13.67	-8.31	Consumer Cyclical
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⊕ Samsung Electronics Co Ltd GDR	1.03	16.01	-16.11	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	17.03	-17.32	Financial Services
⊕ SK Hynix Inc	1.00	18.03	-	Technology
⊖ Reliance Industries Ltd	0.98	19.01	-26.44	Energy
⊕ China Construction Bank Corp Class H	0.91	19.92	-3.39	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 9.34 years.

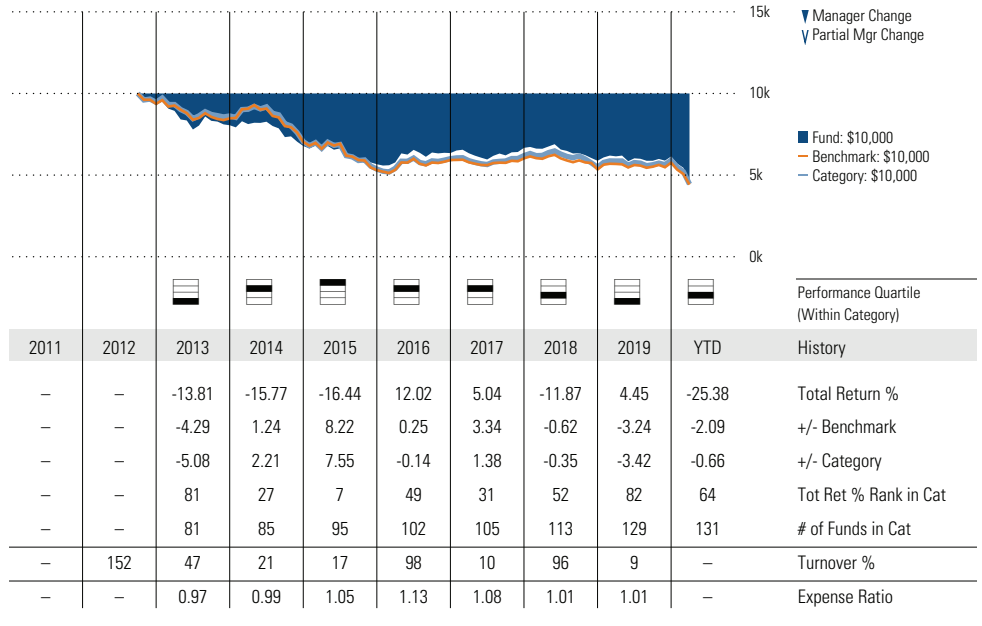
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

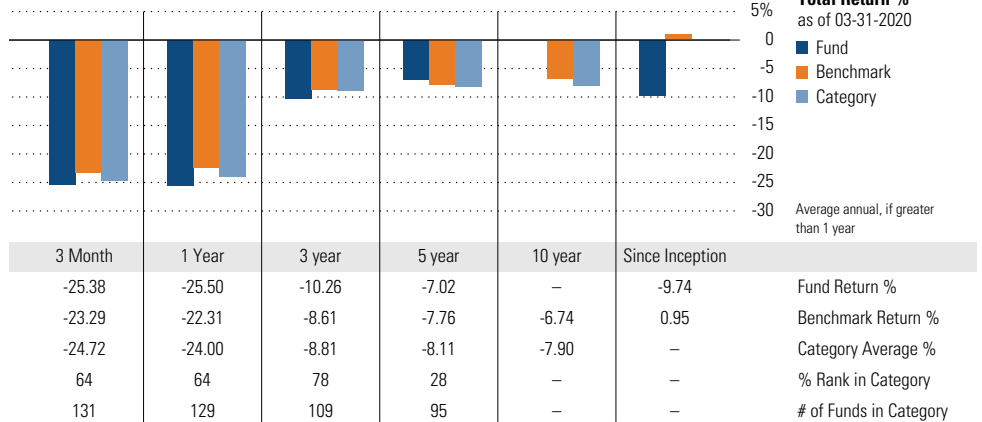
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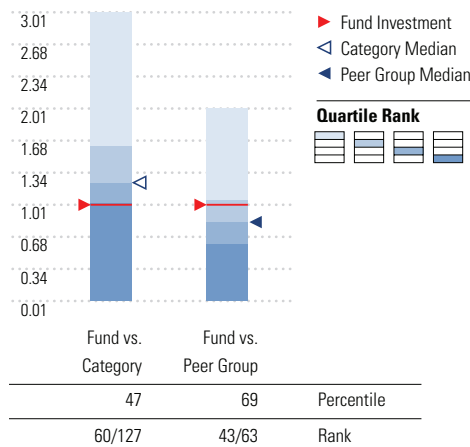
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.62	-	0.54
Beta	1.01	-	1.12
R-Squared	86.61	-	85.79
Standard Deviation	13.19	12.21	14.82
Sharpe Ratio	-0.88	-0.82	-0.73
Tracking Error	4.83	-	6.03
Information Ratio	-0.34	-	-0.19
Up Capture Ratio	99.49	-	112.96
Down Capture Ratio	108.82	-	111.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	8.37
Price/Book Ratio	-	-	1.07
Geom Avg Mkt Cap \$B	-	-	13.71
ROE	-	-	21.43

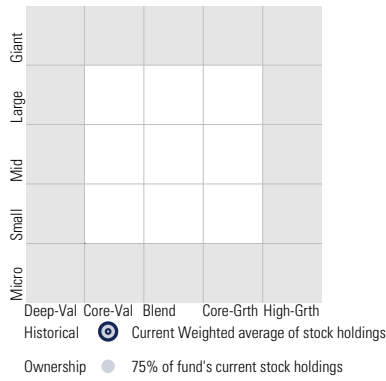
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

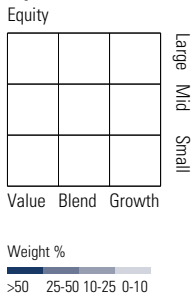
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

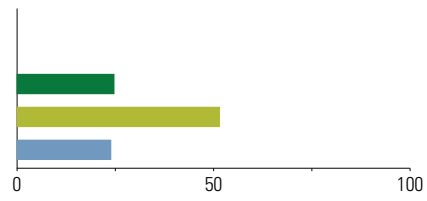
Morningstar Style Box™



Style Breakdown

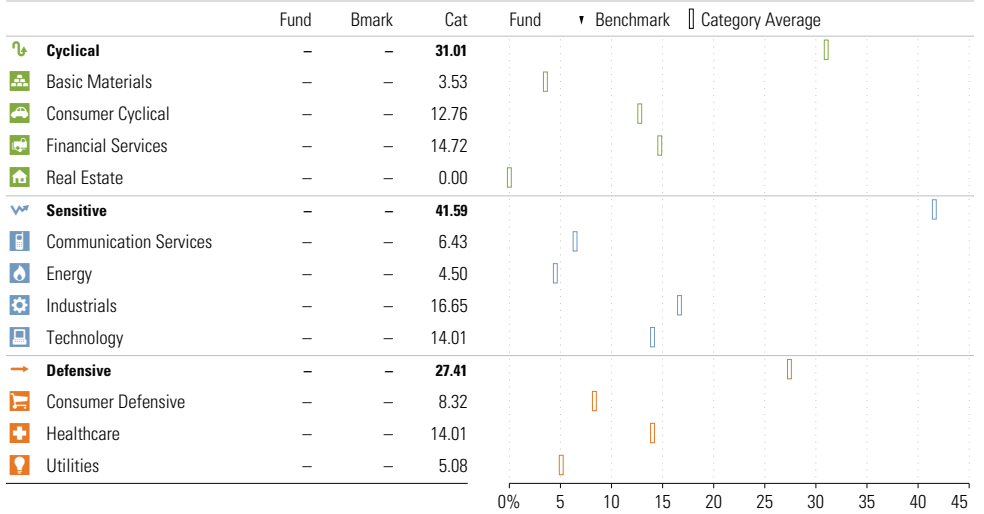


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 13 Holdings as of 03-31-2020

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 9.34 years.

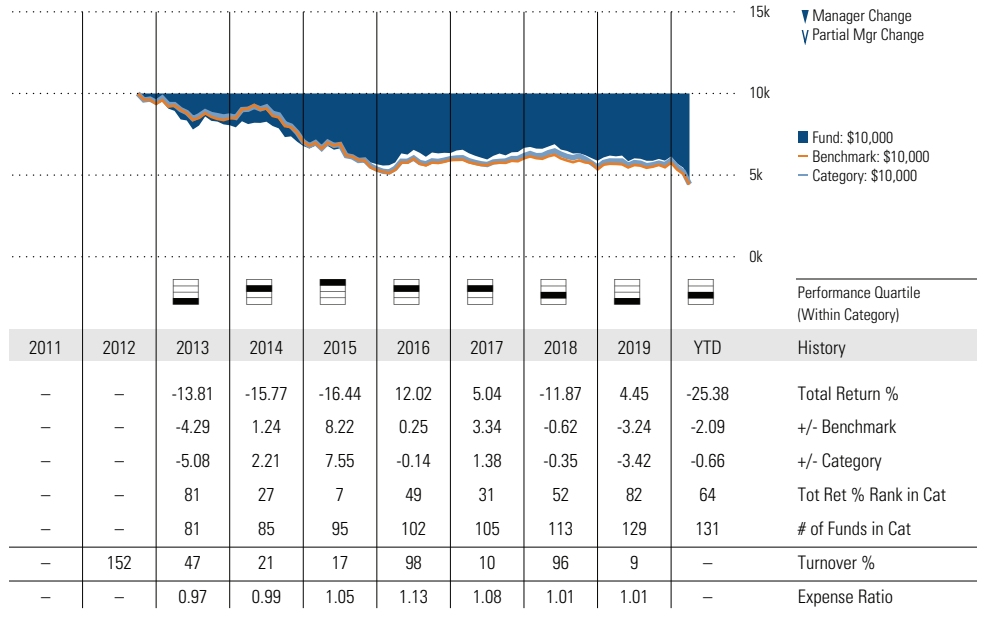
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

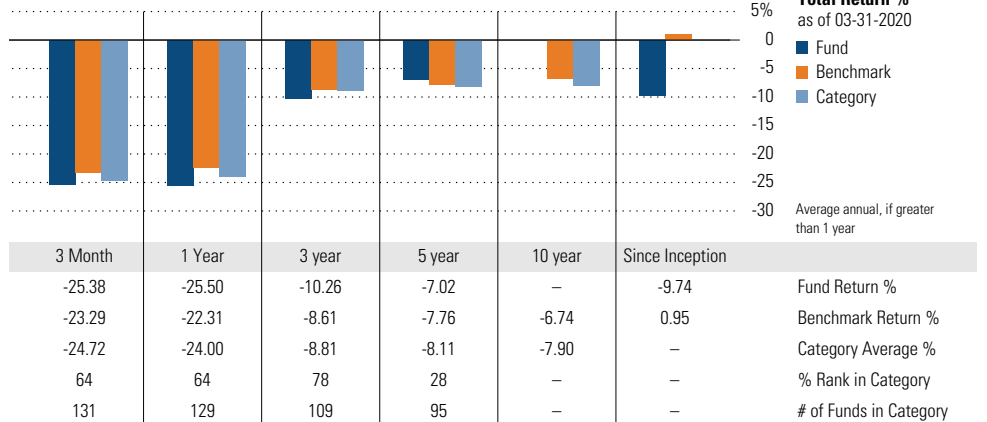
Morningstar Investment Management LLC Analysis

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.

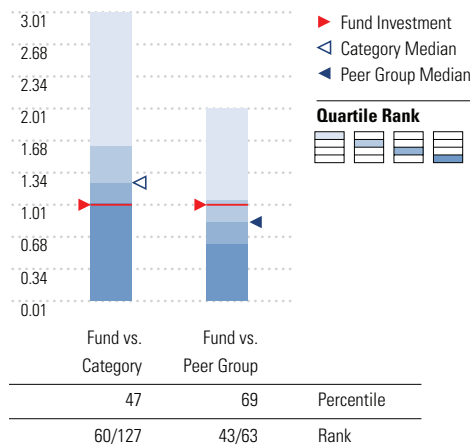
Growth of \$10,000



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	-1.62	-	0.54
Beta	1.01	-	1.12
R-Squared	86.61	-	85.79
Standard Deviation	13.19	12.21	14.82
Sharpe Ratio	-0.88	-0.82	-0.73
Tracking Error	4.83	-	6.03
Information Ratio	-0.34	-	-0.19
Up Capture Ratio	99.49	-	112.96
Down Capture Ratio	108.82	-	111.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	8.37
Price/Book Ratio	-	-	1.07
Geom Avg Mkt Cap \$B	-	-	13.71
ROE	-	-	21.43

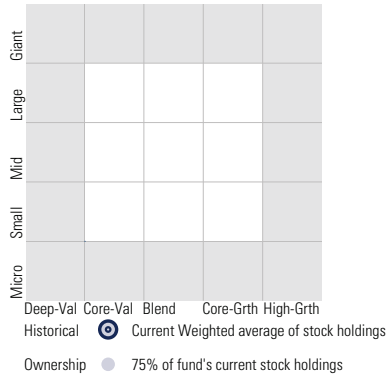
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

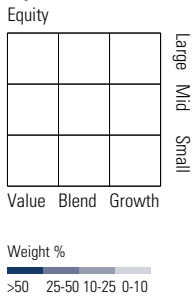
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

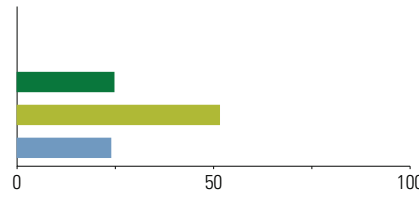
Morningstar Style Box™



Style Breakdown

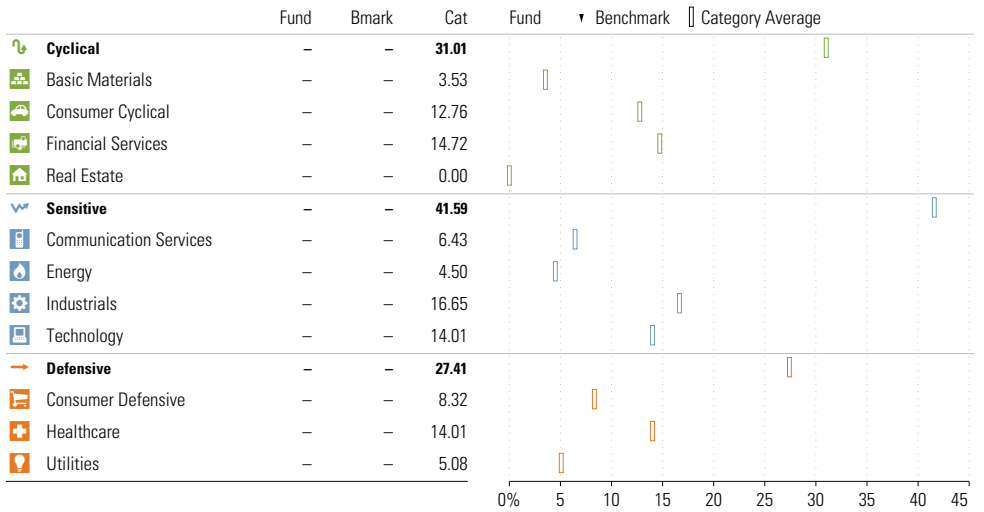


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 13 Holdings as of 03-31-2020

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 16.93 years.

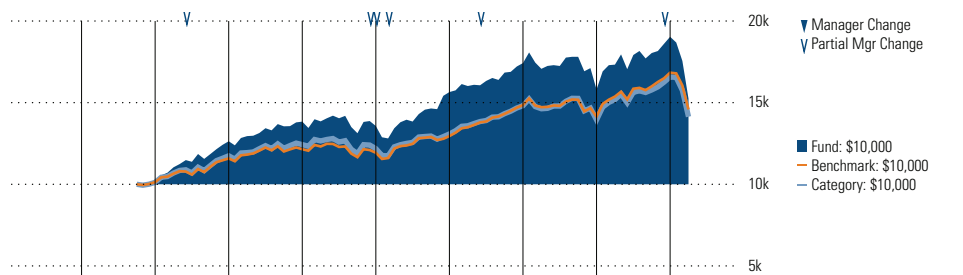
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.15% 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



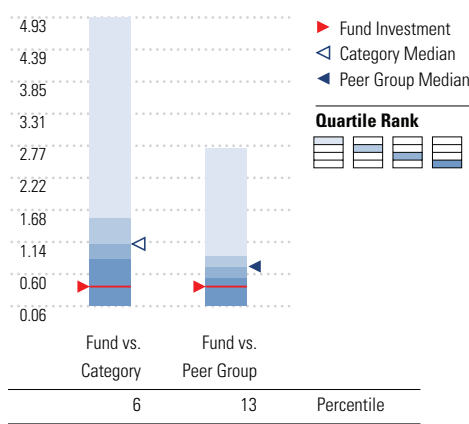
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	25.48	9.52	-1.93	15.32	11.34	-9.29	20.44	-19.92	Total Return %
-	-	11.17	4.63	-0.14	6.75	-3.32	-4.53	1.41	-6.54	+/- Benchmark
-	-	9.00	3.31	0.00	7.98	-1.87	-3.53	1.21	-5.18	+/- Category
-	-	13	14	64	4	78	93	31	90	Tot Ret % Rank in Cat
-	-	522	536	560	611	632	675	685	711	# 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	Total Return % as of 03-31-2020
-19.92	-12.04	-1.64	1.93	-	5.68	Fund Return %
-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
90	88	88	66	-	-	% Rank in Category
712	689	641	562	-	-	# 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	-4.92	-	-1.13
Beta	1.37	-	1.09
R-Squared	93.02	-	94.70
Standard Deviation	13.07	9.21	10.29
Sharpe Ratio	-0.19	0.14	0.06
Tracking Error	4.85	-	2.66
Information Ratio	-0.88	-	-0.31
Up Capture Ratio	115.18	-	101.57
Down Capture Ratio	159.25	-	111.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	13.16	15.12
Price/Book Ratio	1.69	1.44	1.93
Avg Eff Duration	5.81	5.98	4.62

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%

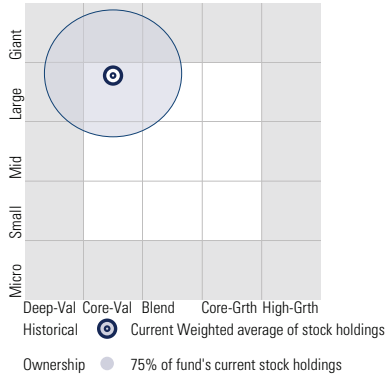
Morningstar Index

Morningstar Mod Tgt Risk TR USD

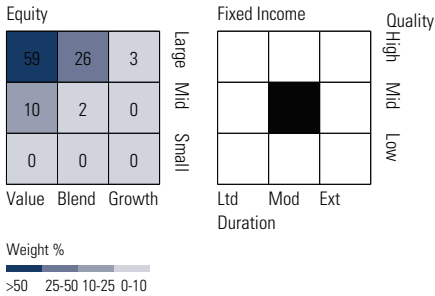
Equity

Style Analysis as of 03-31-2020

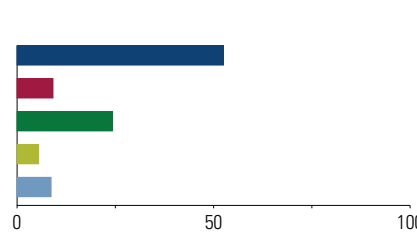
Morningstar Style Box™



Style Breakdown

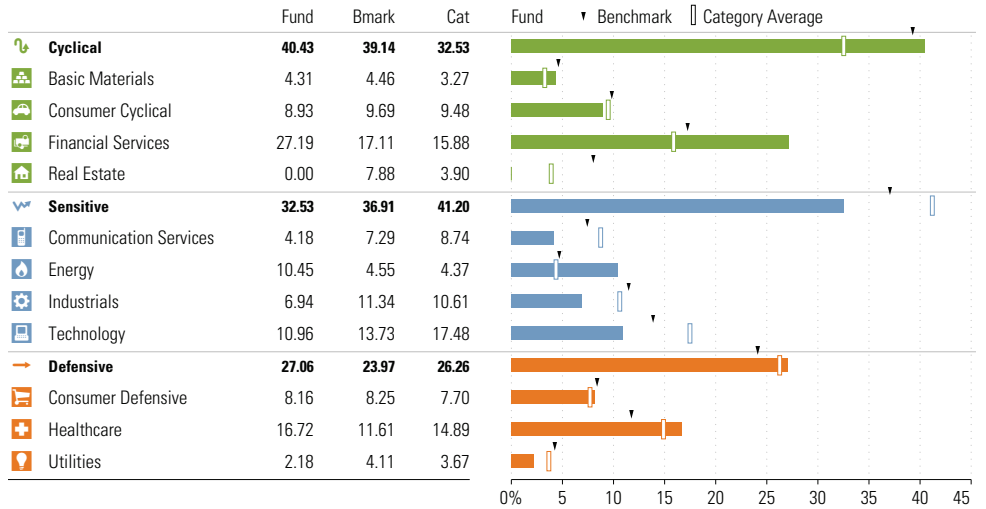


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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	-9.45	Healthcare
Bank of America Corp	-	2.18	15.09	-39.21	Financial Services
Philip Morris International Inc	-	2.02	17.12	-12.88	Consumer Defensive
⊖ Citigroup Inc	-	1.97	19.09	-46.64	Financial Services
⊖ American International Group Inc	-	1.85	20.94	-52.13	Financial Services
⊖ Morgan Stanley	-	1.72	22.66	-32.81	Financial Services
⊖ Invesco Shrt-Trm Inv Treasury Instl	-	1.72	24.38	-	-

Total Holdings 375

⊕ 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 16.93 years.

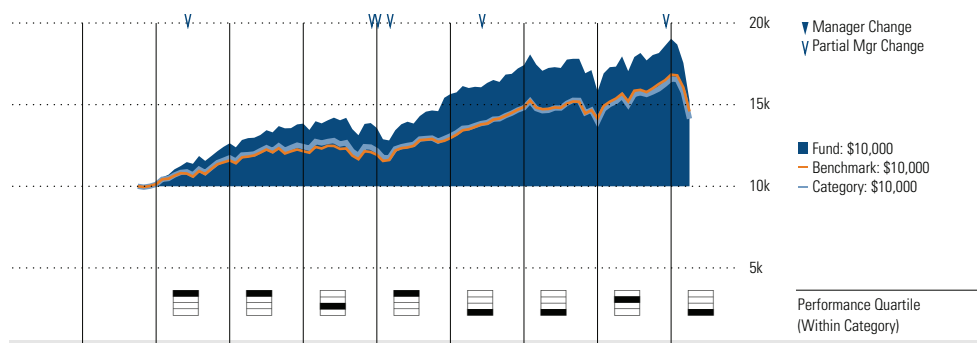
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.15% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

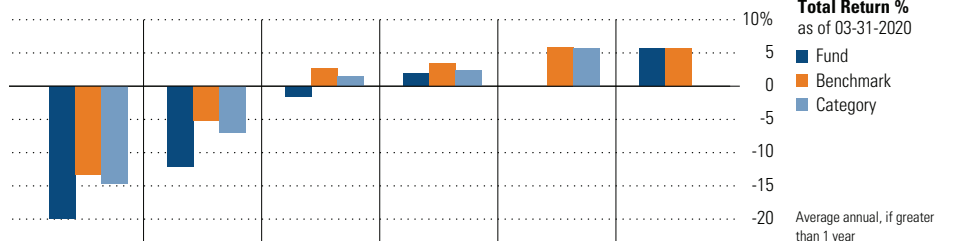
We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest 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



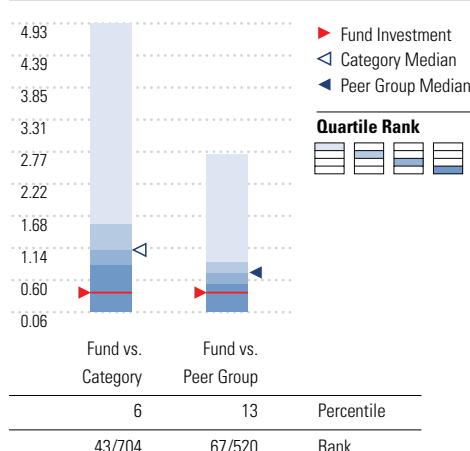
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)											
Total Return %	-	-	25.48	9.52	-1.93	15.32	11.34	-9.29	20.44	-19.92	Total Return %
+/- Benchmark	-	-	11.17	4.63	-0.14	6.75	-3.32	-4.53	1.41	-6.54	+/- Benchmark
+/- Category	-	-	9.00	3.31	0.00	7.98	-1.87	-3.53	1.21	-5.18	+/- Category
Tot Ret % Rank in Cat	-	-	13	14	64	4	78	93	31	90	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	522	536	560	611	632	675	685	711	# of Funds in Cat
Turnover %	-	21	26	60	69	93	94	129	138	-	Turnover %
Expense Ratio	-	-	0.37	0.39	0.37	0.37	0.38	0.38	0.38	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	-19.92	-12.04	-1.64	1.93	-	5.68	Fund Return %
Benchmark Return %	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
Category Average %	-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
% Rank in Category	90	88	88	66	-	-	% Rank in Category
# of Funds in Category	712	689	641	562	-	-	# 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

Metric	Fund	Bmark	Cat
Alpha	-4.92	-	-1.13
Beta	1.37	-	1.09
R-Squared	93.02	-	94.70
Standard Deviation	13.07	9.21	10.29
Sharpe Ratio	-0.19	0.14	0.06
Tracking Error	4.85	-	2.66
Information Ratio	-0.88	-	-0.31
Up Capture Ratio	115.18	-	101.57
Down Capture Ratio	159.25	-	111.52

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	13.16	15.12
Price/Book Ratio	1.69	1.44	1.93
Avg Eff Duration	5.81	5.98	4.62

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%

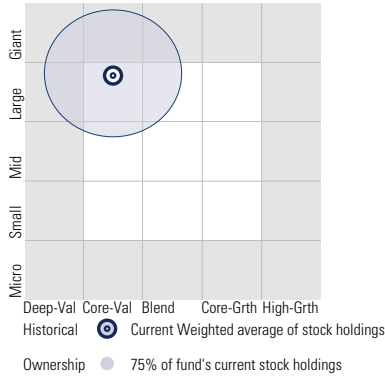
Morningstar Index

Morningstar Mod Tgt Risk TR USD

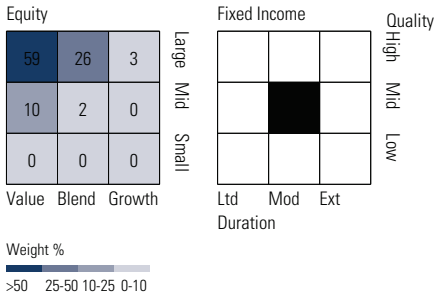
Equity

Style Analysis as of 03-31-2020

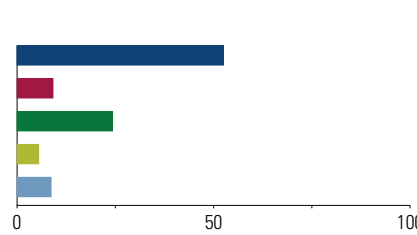
Morningstar Style Box™



Style Breakdown

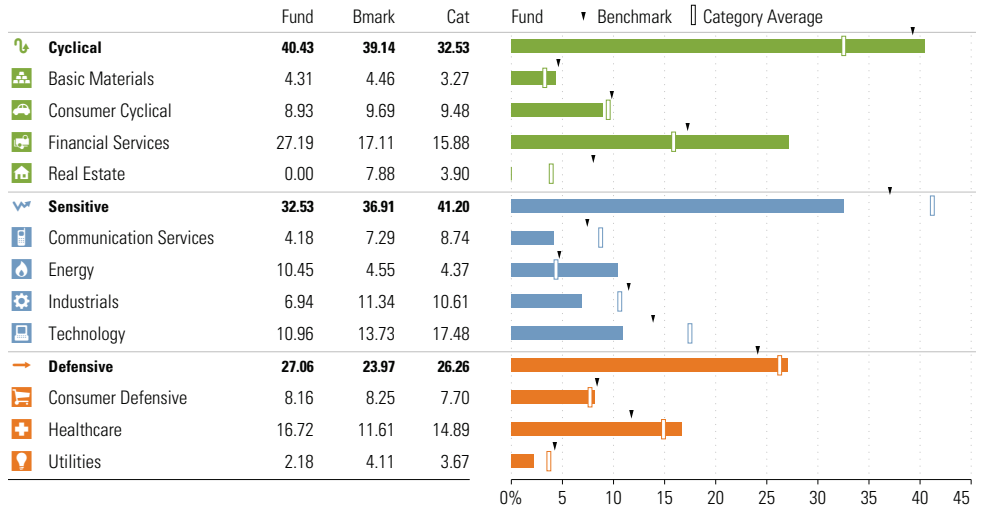


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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	-9.45	Healthcare
Bank of America Corp	-	2.18	15.09	-39.21	Financial Services
Philip Morris International Inc	-	2.02	17.12	-12.88	Consumer Defensive
⊖ Citigroup Inc	-	1.97	19.09	-46.64	Financial Services
⊖ American International Group Inc	-	1.85	20.94	-52.13	Financial Services
⊖ Morgan Stanley	-	1.72	22.66	-32.81	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 14.93 years.

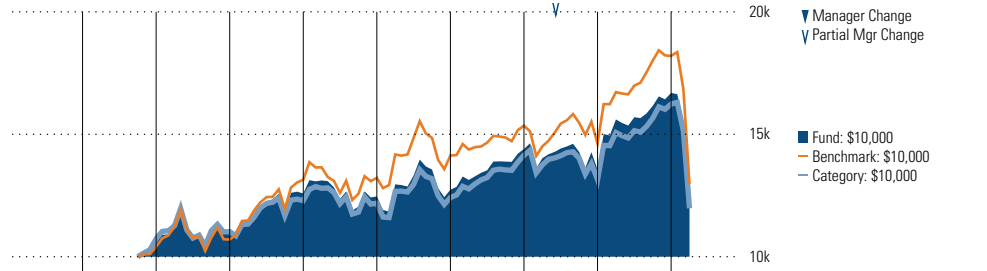
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 32.52% 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



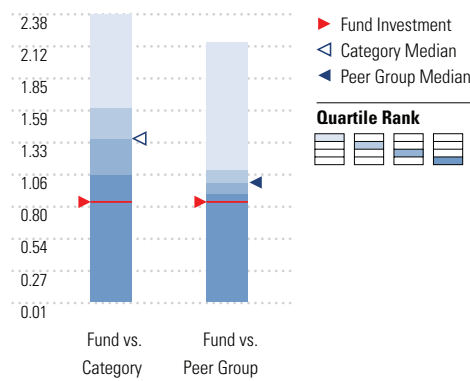
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	3.01	14.77	-0.96	2.21	13.04	-5.85	23.12	-27.64	
+/- Benchmark	-	-	0.20	-8.04	-1.55	-4.69	4.41	-1.08	-1.37	1.16	
+/- Category	-	-	0.09	3.10	-0.04	0.24	-2.08	1.26	-0.33	-1.45	
Tot Ret % Rank in Cat	-	-	55	28	53	48	47	40	50	69	
# of Funds in Cat	-	-	129	142	162	179	191	200	216	217	
Turnover %	-	54	58	45	43	84	57	51	47	-	
Expense Ratio	-	-	0.84	0.85	0.84	0.84	0.81	0.85	0.83	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-27.64	-22.62	-2.76	-1.64	-	2.45	
Benchmark Return %	-28.80	-22.51	-3.40	-1.03	6.27	7.73	
Category Average %	-26.19	-20.31	-1.83	-0.93	4.54	-	
% Rank in Category	69	66	65	68	-	-	
# of Funds in Category	217	216	192	164	-	-	

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	0.44	-	1.51
Beta	0.95	-	0.89
R-Squared	96.04	-	93.42
Standard Deviation	17.04	17.62	16.28
Sharpe Ratio	-0.18	-0.20	-0.10
Tracking Error	3.52	-	4.39
Information Ratio	0.18	-	0.45
Up Capture Ratio	89.57	-	90.83
Down Capture Ratio	88.31	-	82.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	16.49	12.59
Price/Book Ratio	1.49	1.27	0.95
Geom Avg Mkt Cap \$B	10.89	7.39	8.24
ROE	10.89	9.34	10.37

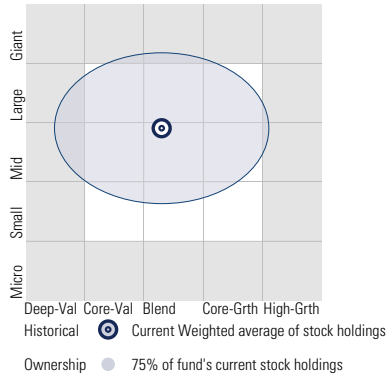
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

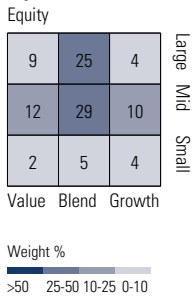
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 03-31-2020

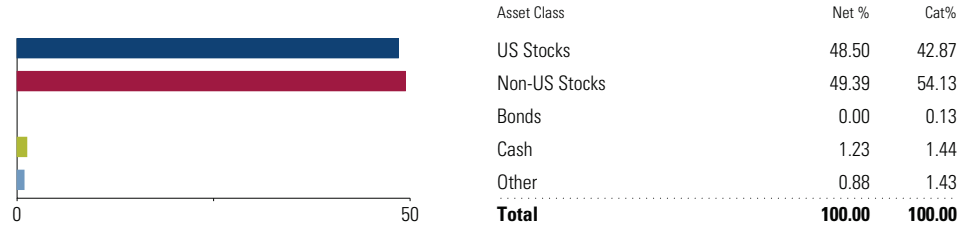
Morningstar Style Box™



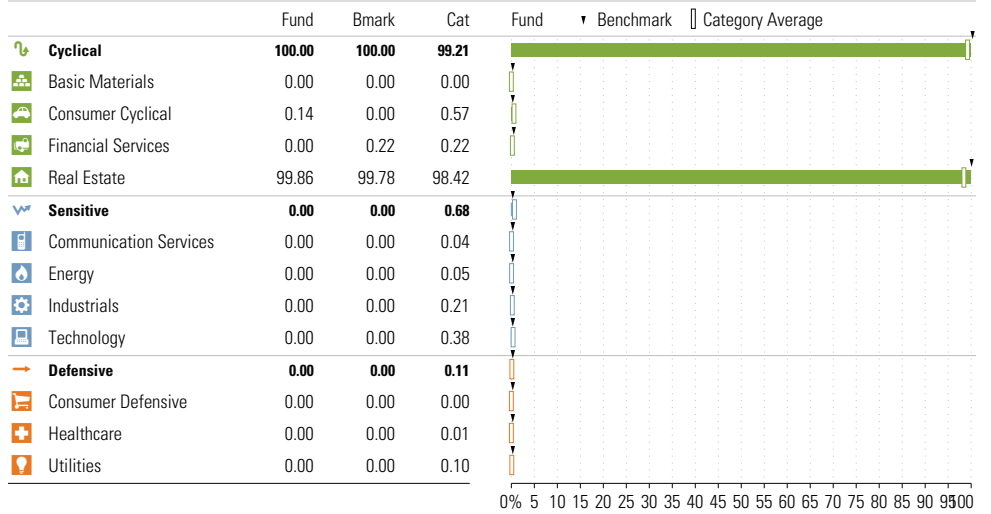
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Boston Properties Inc	3.17	3.17	-32.39	Real Estate
⊖ Prologis Inc	2.99	6.16	-9.19	Real Estate
⊖ AvalonBay Communities Inc	2.81	8.96	-29.06	Real Estate
⊕ Simon Property Group Inc	2.45	11.41	-61.76	Real Estate
⊖ Ventas Inc	2.38	13.79	-52.21	Real Estate
⊕ Healthpeak Properties Inc	1.93	15.72	-29.74	Real Estate
⊖ Vonovia SE	1.92	17.64	-6.45	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.56	19.20	-33.71	Real Estate
⊕ UDR Inc	1.50	20.70	-21.02	Real Estate
⊖ Hudson Pacific Properties Inc	1.49	22.18	-31.98	Real Estate
⊕ Sun Hung Kai Properties Ltd	1.35	23.53	-13.29	Real Estate
⊖ Invitation Homes Inc	1.33	24.87	-28.19	Real Estate
⊖ Sun Communities Inc	1.33	26.20	-16.30	Real Estate
⊖ Link Real Estate Investment Trust	1.24	27.44	-20.36	Real Estate
⊖ Mitsui Fudosan Co Ltd	1.23	28.67	-29.17	Real Estate

Total Holdings 201

⊕ 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 14.93 years.

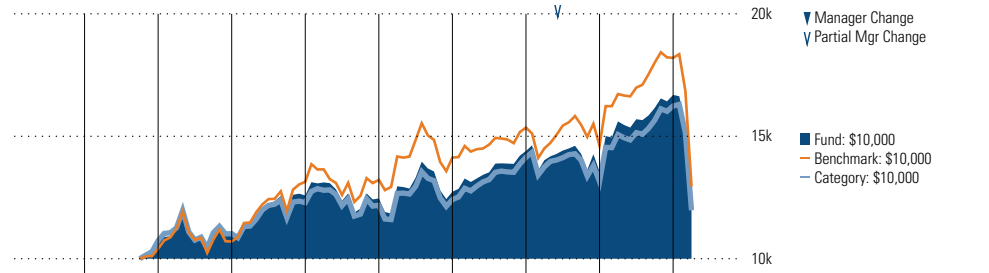
Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 32.52% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

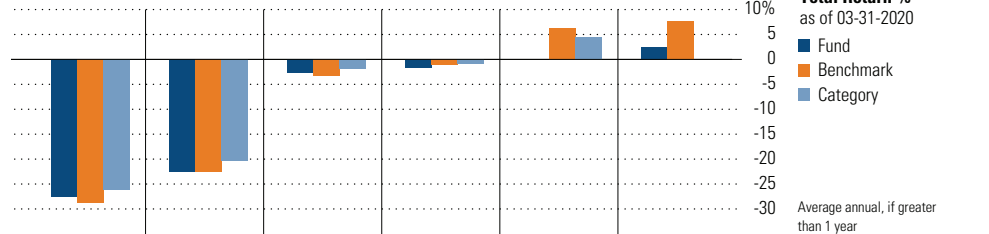
The fund fails the style screen but the portfolio remains focused on real estate securities so we don't regard the failure as significant.

Growth of \$10,000



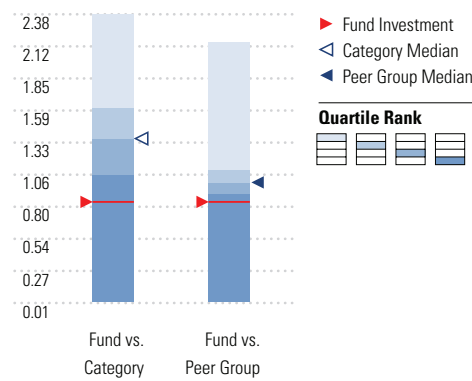
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	3.01	14.77	-0.96	2.21	13.04	-5.85	23.12	-27.64	
+/- Benchmark	-	-	0.20	-8.04	-1.55	-4.69	4.41	-1.08	-1.37	1.16	
+/- Category	-	-	0.09	3.10	-0.04	0.24	-2.08	1.26	-0.33	-1.45	
Tot Ret % Rank in Cat	-	-	55	28	53	48	47	40	50	69	
# of Funds in Cat	-	-	129	142	162	179	191	200	216	217	
Turnover %	-	54	58	45	43	84	57	51	47	-	
Expense Ratio	-	-	0.84	0.85	0.84	0.84	0.81	0.85	0.83	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-27.64	-22.62	-2.76	-1.64	-	2.45	
Benchmark Return %	-28.80	-22.51	-3.40	-1.03	6.27	7.73	
Category Average %	-26.19	-20.31	-1.83	-0.93	4.54	-	
% Rank in Category	69	66	65	68	-	-	
# of Funds in Category	217	216	192	164	-	-	

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	0.44	-	1.51
Beta	0.95	-	0.89
R-Squared	96.04	-	93.42
Standard Deviation	17.04	17.62	16.28
Sharpe Ratio	-0.18	-0.20	-0.10
Tracking Error	3.52	-	4.39
Information Ratio	0.18	-	0.45
Up Capture Ratio	89.57	-	90.83
Down Capture Ratio	88.31	-	82.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	16.49	12.59
Price/Book Ratio	1.49	1.27	0.95
Geom Avg Mkt Cap \$B	10.89	7.39	8.24
ROE	10.89	9.34	10.37

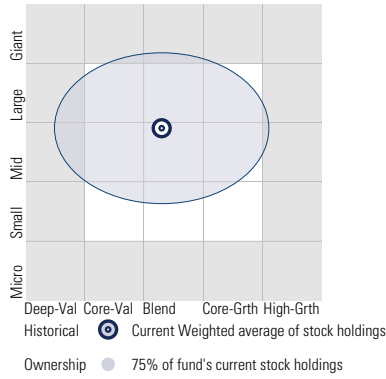
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

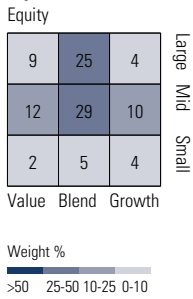
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 03-31-2020

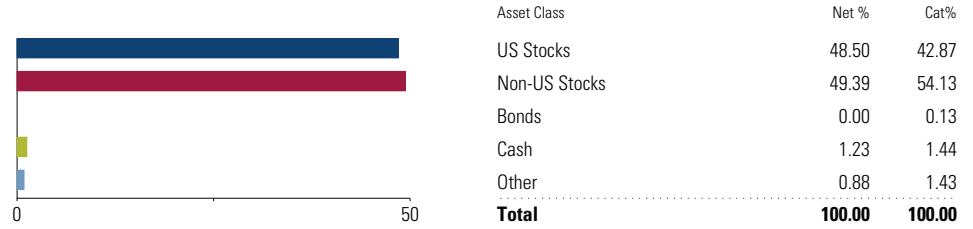
Morningstar Style Box™



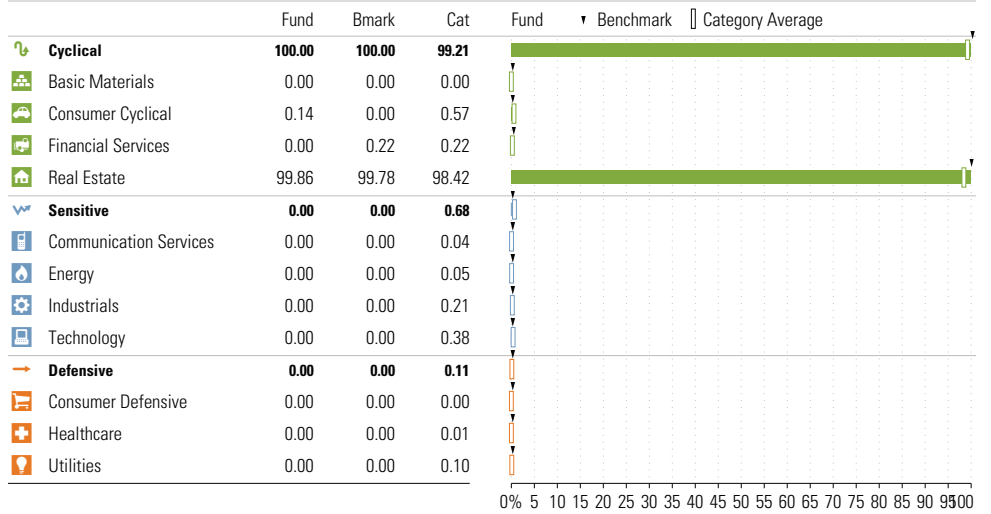
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Boston Properties Inc	3.17	3.17	-32.39	Real Estate
⊖ Prologis Inc	2.99	6.16	-9.19	Real Estate
⊖ AvalonBay Communities Inc	2.81	8.96	-29.06	Real Estate
⊕ Simon Property Group Inc	2.45	11.41	-61.76	Real Estate
⊖ Ventas Inc	2.38	13.79	-52.21	Real Estate
⊕ Healthpeak Properties Inc	1.93	15.72	-29.74	Real Estate
⊖ Vonovia SE	1.92	17.64	-6.45	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.56	19.20	-33.71	Real Estate
⊕ UDR Inc	1.50	20.70	-21.02	Real Estate
⊖ Hudson Pacific Properties Inc	1.49	22.18	-31.98	Real Estate
⊕ Sun Hung Kai Properties Ltd	1.35	23.53	-13.29	Real Estate
⊖ Invitation Homes Inc	1.33	24.87	-28.19	Real Estate
⊖ Sun Communities Inc	1.33	26.20	-16.30	Real Estate
⊖ Link Real Estate Investment Trust	1.24	27.44	-20.36	Real Estate
⊖ Mitsui Fudosan Co Ltd	1.23	28.67	-29.17	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 17.1 years.

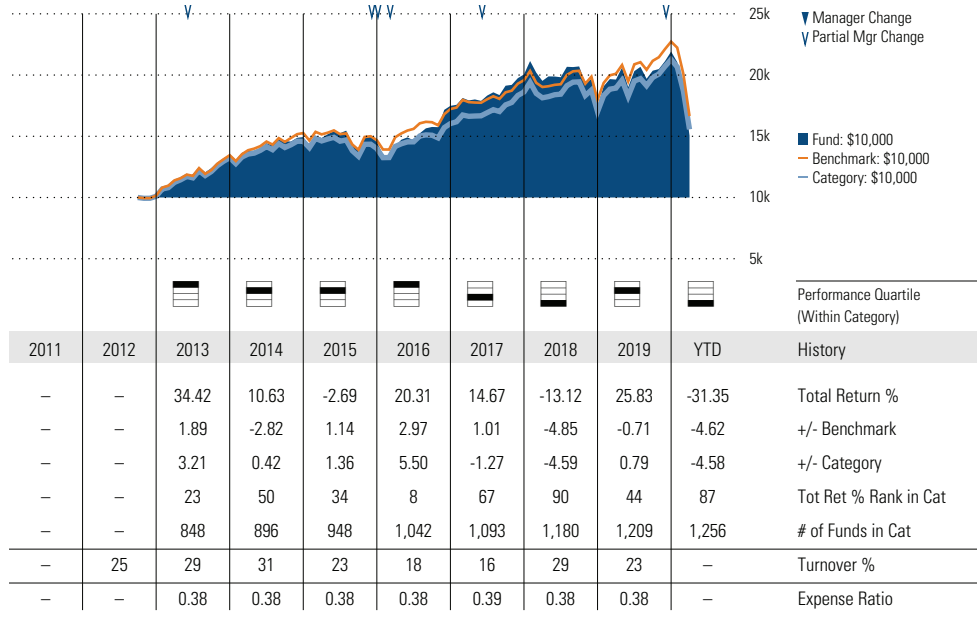
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 60% lower than the Large Value category average.

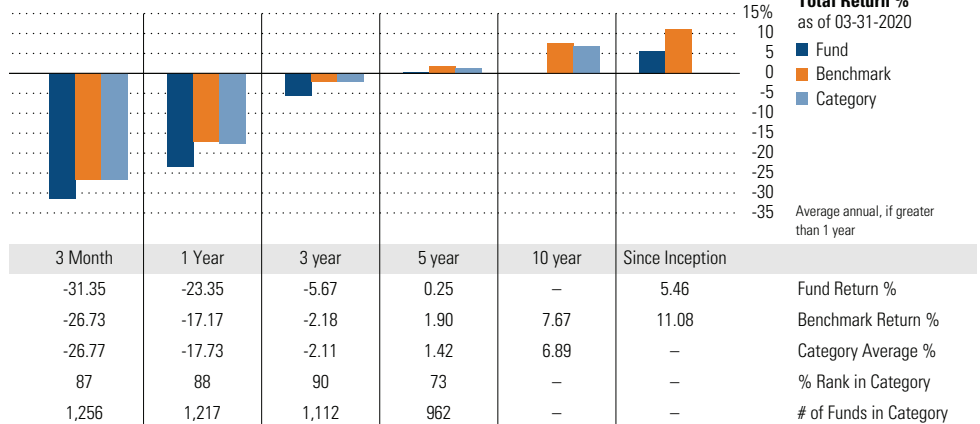
Morningstar Investment Management LLC Analysis

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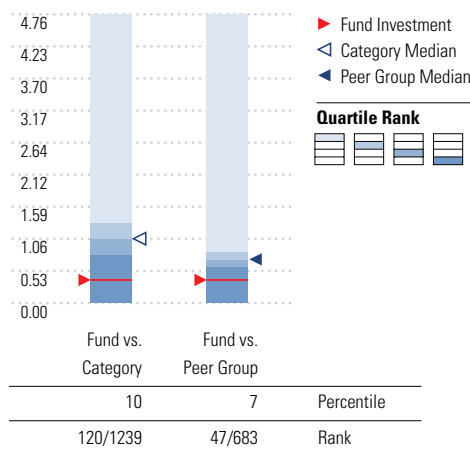
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.95	-	-0.03
Beta	1.16	-	0.99
R-Squared	97.63	-	95.73
Standard Deviation	19.65	16.79	16.92
Sharpe Ratio	-0.28	-0.15	-0.14
Tracking Error	4.01	-	3.75
Information Ratio	-0.87	-	0.01
Up Capture Ratio	106.53	-	99.24
Down Capture Ratio	122.04	-	99.59

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.04	13.21	11.58
Price/Book Ratio	1.69	1.48	1.46
Geom Avg Mkt Cap \$B	70.33	50.27	79.38
ROE	15.64	14.68	18.84

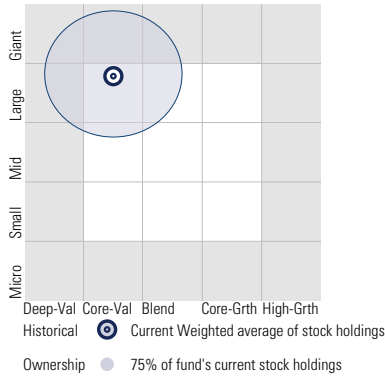
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

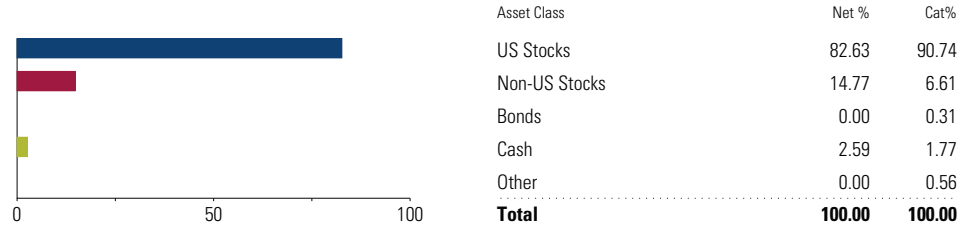
Morningstar Style Box™



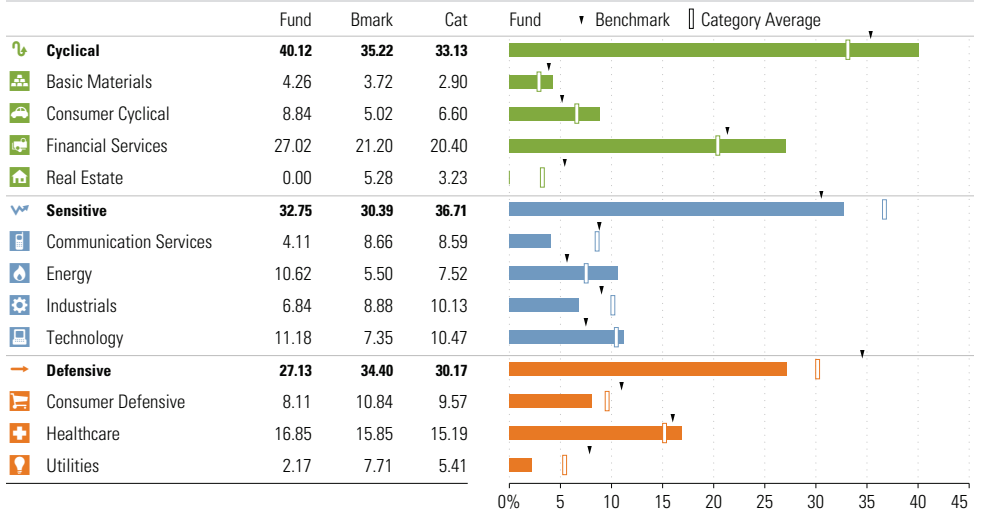
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	5.00	5.00	-	-
⊕ Johnson & Johnson	3.61	8.60	-9.45	Healthcare
⊖ Bank of America Corp	3.45	12.05	-39.21	Financial Services
⊖ Philip Morris International Inc	3.19	15.24	-12.88	Consumer Defensive
⊖ Citigroup Inc	3.11	18.34	-46.64	Financial Services
⊖ American International Group Inc	2.87	21.21	-52.13	Financial Services
⊖ Morgan Stanley	2.66	23.87	-32.81	Financial Services
⊖ General Motors Co	2.61	26.48	-42.19	Consumer Cyclical
⊖ PNC Financial Services Group Inc	2.53	29.01	-39.32	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	-24.39	Industrials
⊕ Goldman Sachs Group Inc	2.04	40.34	-32.22	Financial Services
⊖ Royal Dutch Shell PLC Class A	2.01	42.35	-34.88	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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✔ **Management:** The fund's management has been in place for 17.1 years.

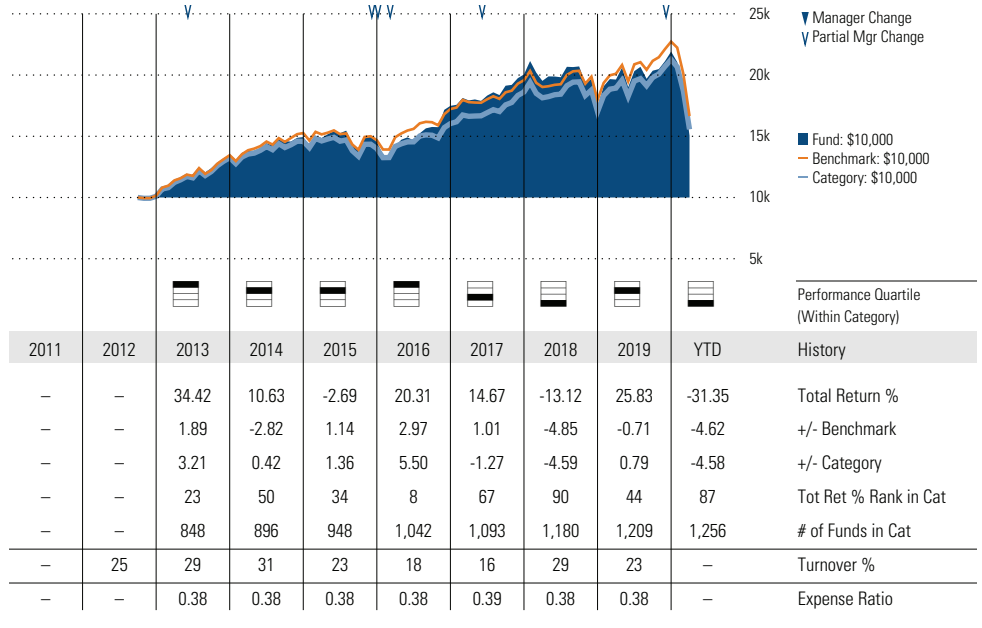
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✔ **Net Expense:** The fund's expense ratio of 0.38 is 60% lower than the Large Value category average.

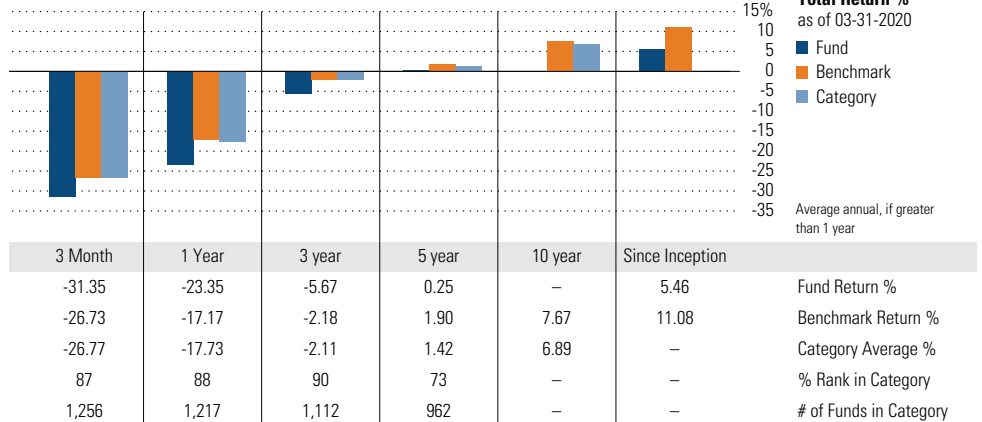
Morningstar Investment Management LLC Analysis

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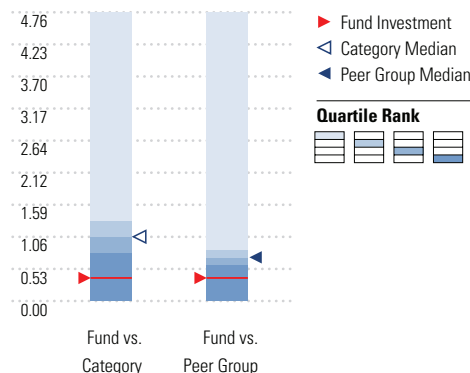
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.95	-	-0.03
Beta	1.16	-	0.99
R-Squared	97.63	-	95.73
Standard Deviation	19.65	16.79	16.92
Sharpe Ratio	-0.28	-0.15	-0.14
Tracking Error	4.01	-	3.75
Information Ratio	-0.87	-	0.01
Up Capture Ratio	106.53	-	99.24
Down Capture Ratio	122.04	-	99.59

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.04	13.21	11.58
Price/Book Ratio	1.69	1.48	1.46
Geom Avg Mkt Cap \$B	70.33	50.27	79.38
ROE	15.64	14.68	18.84

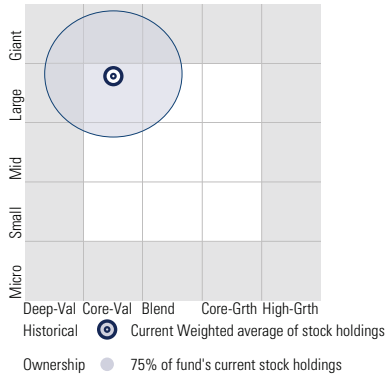
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

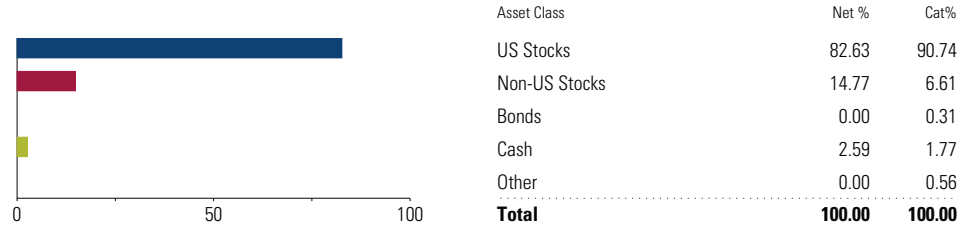
Morningstar Style Box™



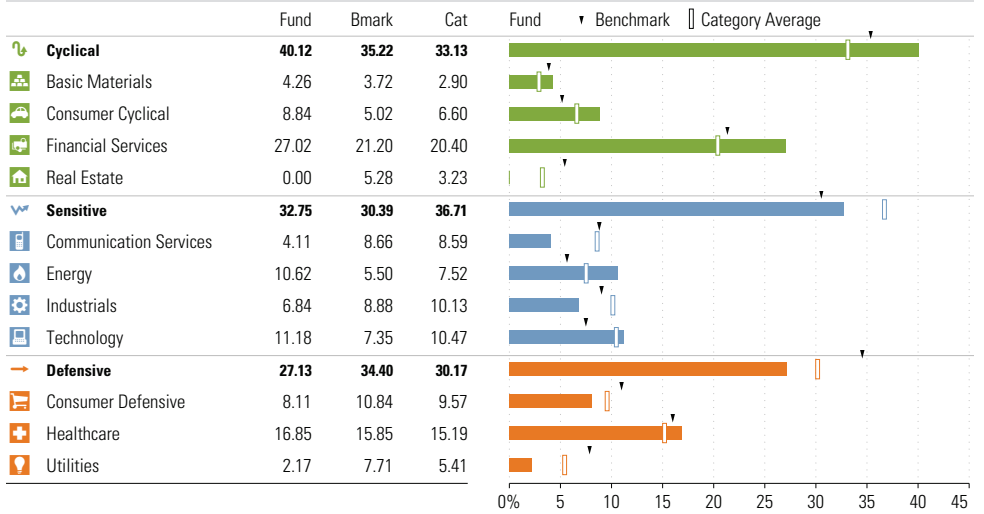
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	5.00	5.00	-	-
⊕ Johnson & Johnson	3.61	8.60	-9.45	Healthcare
⊖ Bank of America Corp	3.45	12.05	-39.21	Financial Services
⊖ Philip Morris International Inc	3.19	15.24	-12.88	Consumer Defensive
⊖ Citigroup Inc	3.11	18.34	-46.64	Financial Services
⊖ American International Group Inc	2.87	21.21	-52.13	Financial Services
⊖ Morgan Stanley	2.66	23.87	-32.81	Financial Services
⊖ General Motors Co	2.61	26.48	-42.19	Consumer Cyclical
⊖ PNC Financial Services Group Inc	2.53	29.01	-39.32	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	-24.39	Industrials
⊕ Goldman Sachs Group Inc	2.04	40.34	-32.22	Financial Services
⊖ Royal Dutch Shell PLC Class A	2.01	42.35	-34.88	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

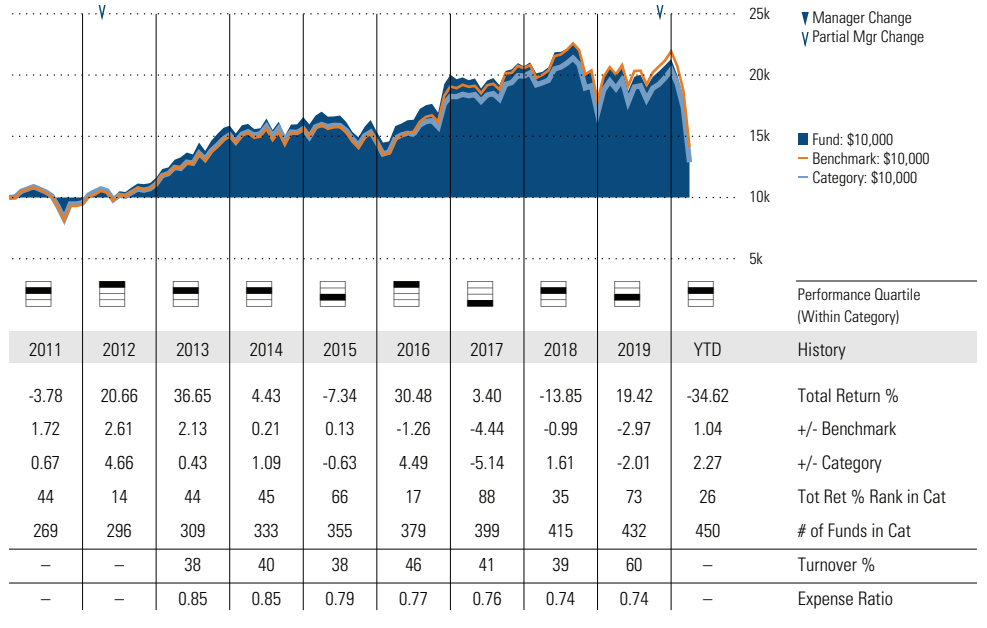
Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.42 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 0.74 is 37.82% lower than the Small Value category average.

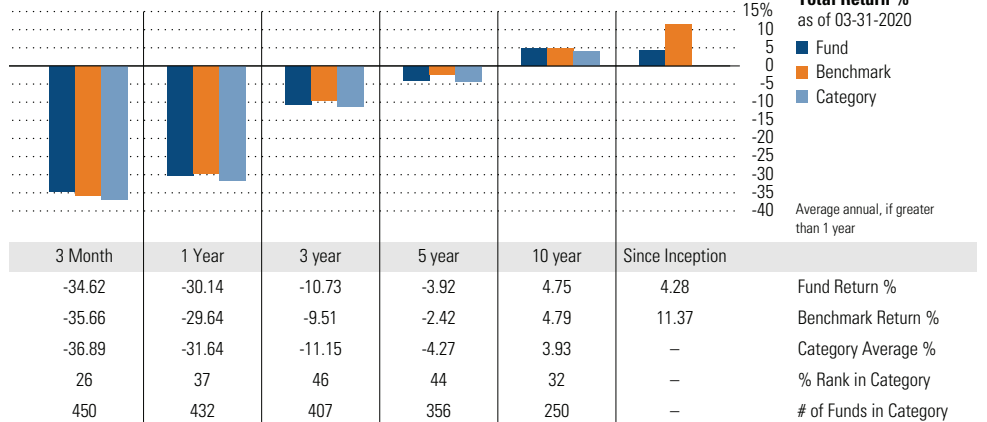
Growth of \$10,000



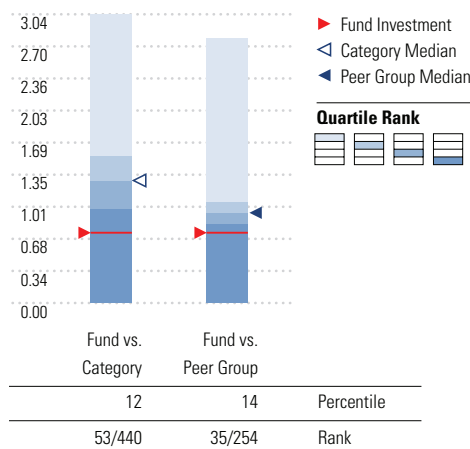
Morningstar Investment Management LLC Analysis

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

Metric	Fund	Bmark	Cat
Alpha	-1.77	-	-1.11
Beta	0.97	-	1.02
R-Squared	99.34	-	96.43
Standard Deviation	21.69	22.39	23.27
Sharpe Ratio	-0.49	-0.40	-0.44
Tracking Error	1.92	-	4.66
Information Ratio	-0.63	-	-0.29
Up Capture Ratio	94.80	-	97.38
Down Capture Ratio	100.57	-	102.79

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.11	10.07	9.68
Price/Book Ratio	1.26	0.93	0.91
Geom Avg Mkt Cap \$B	1.55	1.19	2.02
ROE	6.10	6.00	10.82

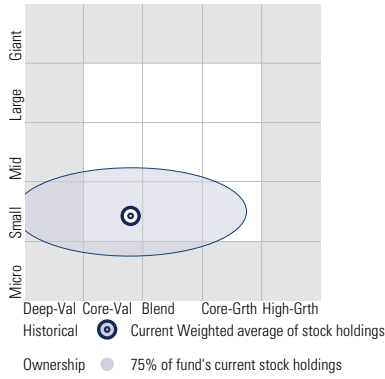
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

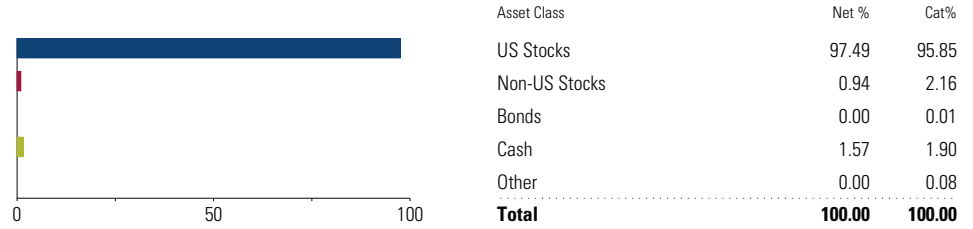
Morningstar Style Box™



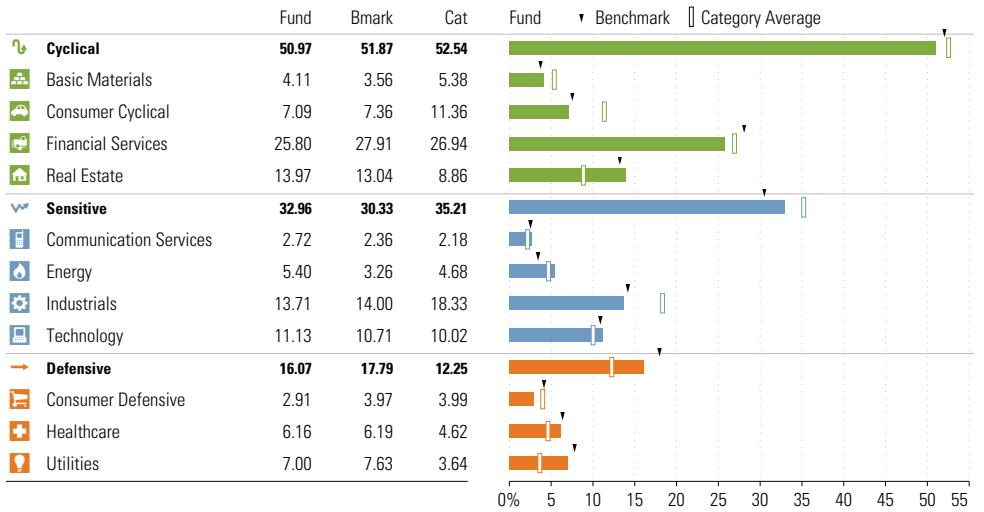
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Prime Money Market IM	1.57	1.57	-	-
Stamps.com Inc	1.25	2.82	55.75	Technology
Portland General Electric Co	1.23	4.06	-13.38	Utilities
Washington Federal Inc	1.22	5.28	-28.57	Financial Services
TRI Pointe Group Inc	1.20	6.48	-43.71	Consumer Cyclical
FTI Consulting Inc	1.14	7.61	8.23	Industrials
Westamerica Bancorp	1.13	8.74	-12.66	Financial Services
Rambus Inc	1.11	9.85	-19.42	Technology
Trustmark Corp	1.09	10.94	-31.82	Financial Services
EMCOR Group Inc	1.08	12.02	-28.85	Industrials
United Bankshares Inc	1.06	13.08	-39.39	Financial Services
Blackstone Mortgage Trust Inc A	1.00	14.08	-48.31	Real Estate
Builders FirstSource Inc	0.98	15.06	-51.87	Industrials
Black Hills Corp	0.98	16.04	-17.79	Utilities
Sunstone Hotel Investors Inc	0.98	17.02	-37.07	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

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 9.42 years.

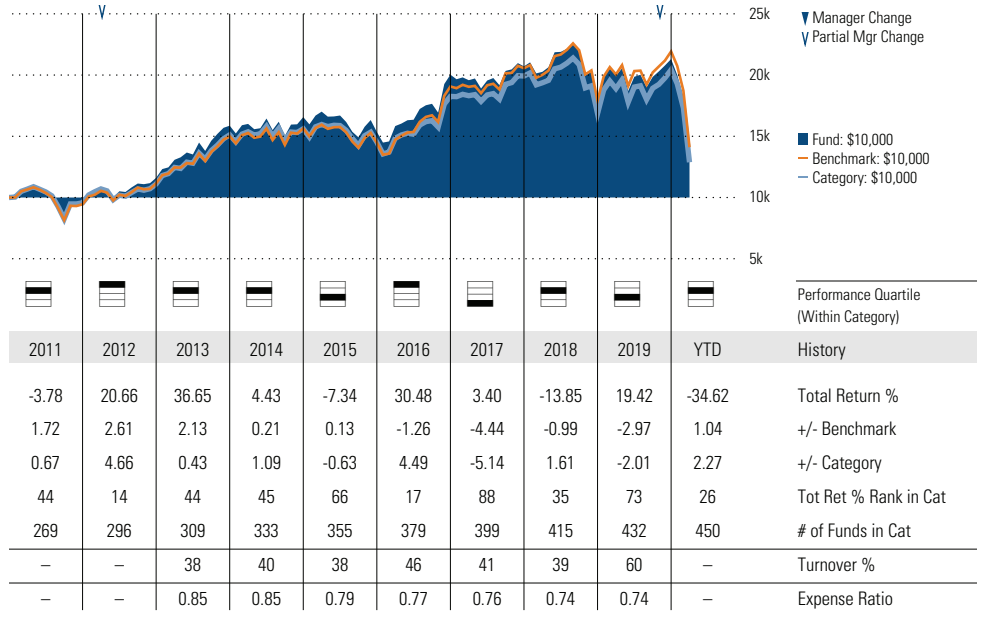
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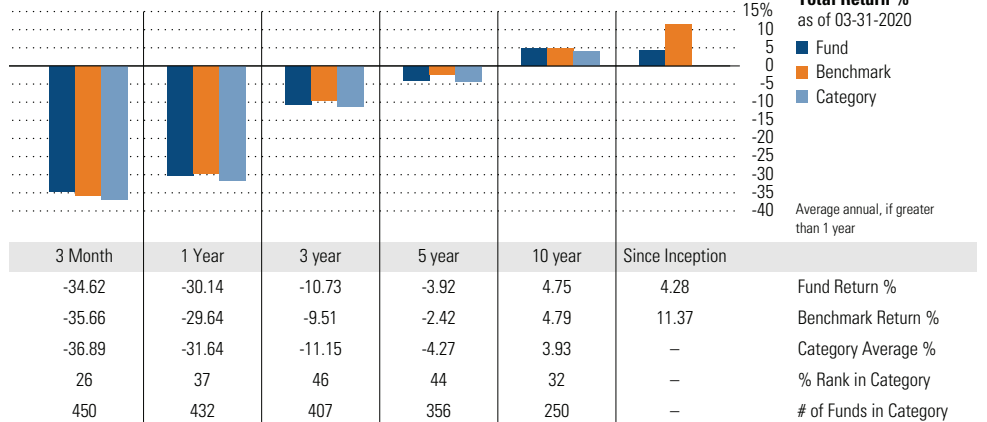
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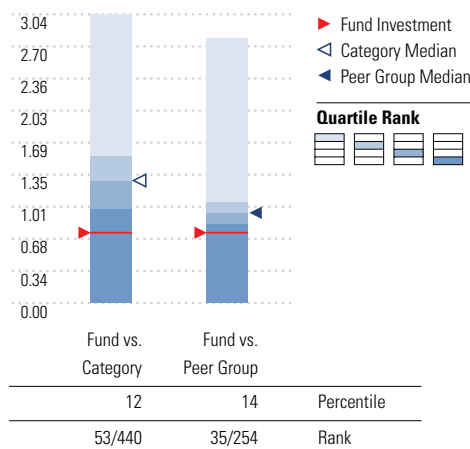
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.77	-	-1.11
Beta	0.97	-	1.02
R-Squared	99.34	-	96.43
Standard Deviation	21.69	22.39	23.27
Sharpe Ratio	-0.49	-0.40	-0.44
Tracking Error	1.92	-	4.66
Information Ratio	-0.63	-	-0.29
Up Capture Ratio	94.80	-	97.38
Down Capture Ratio	100.57	-	102.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.11	10.07	9.68
Price/Book Ratio	1.26	0.93	0.91
Geom Avg Mkt Cap \$B	1.55	1.19	2.02
ROE	6.10	6.00	10.82

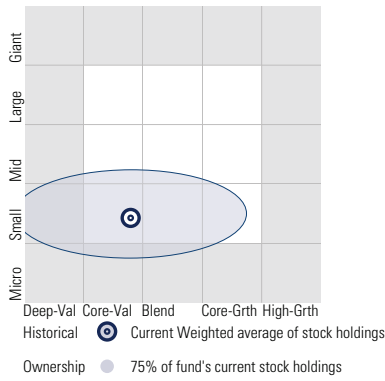
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

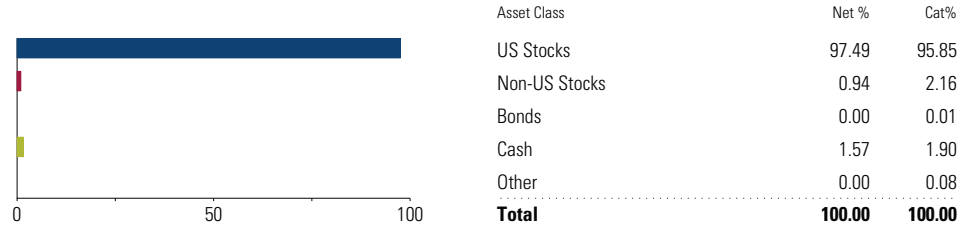
Morningstar Style Box™



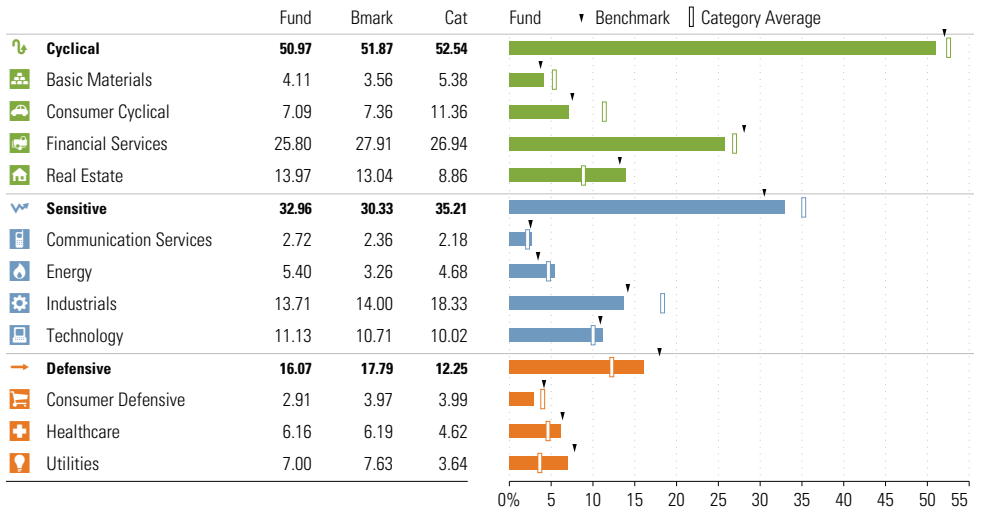
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	1.57	1.57	-	-
⊖ Stamps.com Inc	1.25	2.82	55.75	Technology
Portland General Electric Co	1.23	4.06	-13.38	Utilities
Washington Federal Inc	1.22	5.28	-28.57	Financial Services
⊖ TRI Pointe Group Inc	1.20	6.48	-43.71	Consumer Cyclical
FTI Consulting Inc	1.14	7.61	8.23	Industrials
Westamerica Bancorp	1.13	8.74	-12.66	Financial Services
⊖ Rambus Inc	1.11	9.85	-19.42	Technology
Trustmark Corp	1.09	10.94	-31.82	Financial Services
EMCOR Group Inc	1.08	12.02	-28.85	Industrials
United Bankshares Inc	1.06	13.08	-39.39	Financial Services
Blackstone Mortgage Trust Inc A	1.00	14.08	-48.31	Real Estate
Builders FirstSource Inc	0.98	15.06	-51.87	Industrials
Black Hills Corp	0.98	16.04	-17.79	Utilities
Sunstone Hotel Investors Inc	0.98	17.02	-37.07	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)

Anne Lester since 05-2006
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 13.89 years.

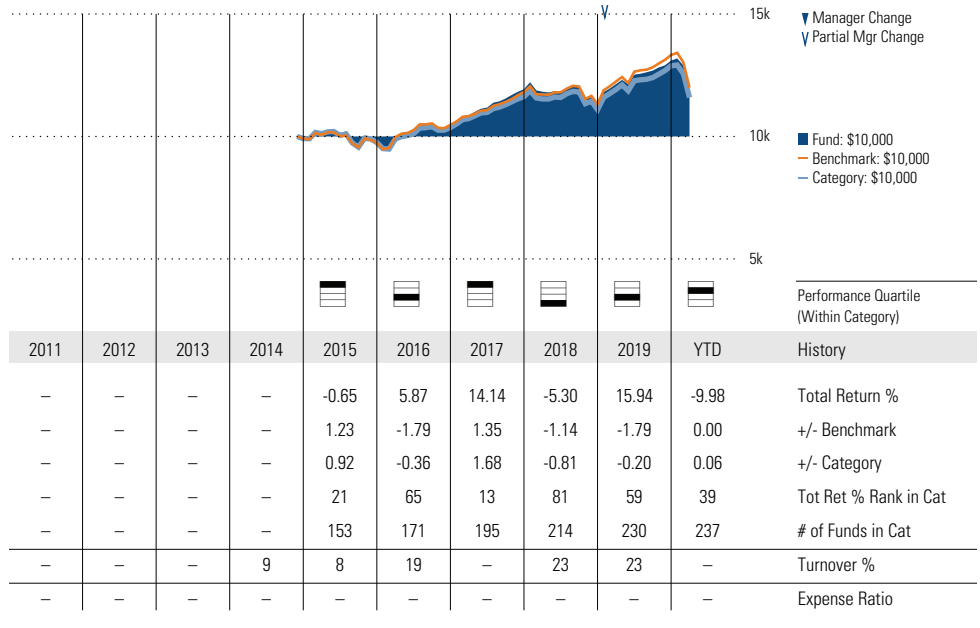
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 40.54% lower than the Target-Date 2020 category average.

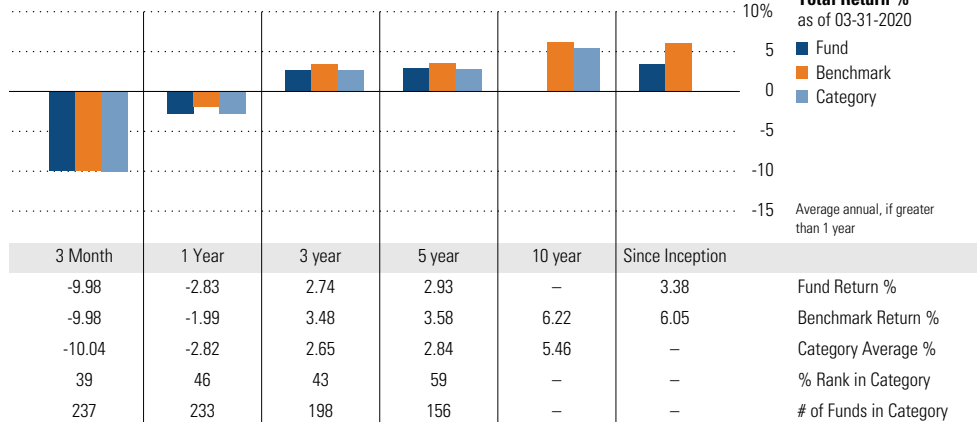
Morningstar Investment Management LLC Analysis

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.

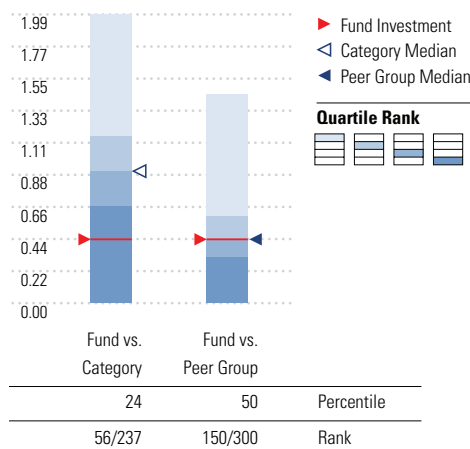
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-0.68	-	-0.81
Beta	0.99	-	0.94
R-Squared	98.06	-	95.73
Standard Deviation	7.73	7.72	7.38
Sharpe Ratio	0.16	0.26	0.12
Tracking Error	1.08	-	1.75
Information Ratio	-0.68	-	-0.67
Up Capture Ratio	93.95	-	88.03
Down Capture Ratio	100.49	-	95.97

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	14.39	14.99
Price/Book Ratio	2.30	1.64	1.81
Avg Eff Duration	4.37	9.28	5.23

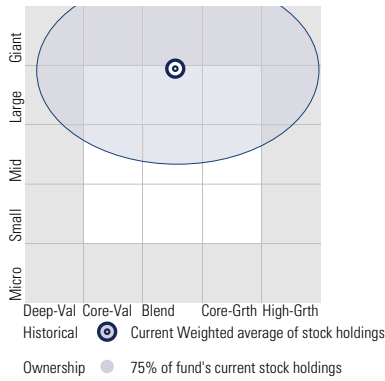
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

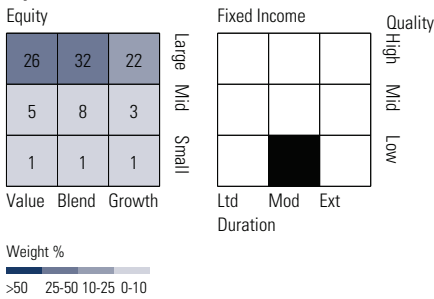
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

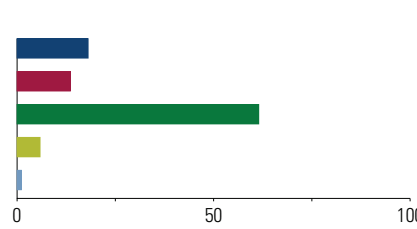
Morningstar Style Box™



Style Breakdown

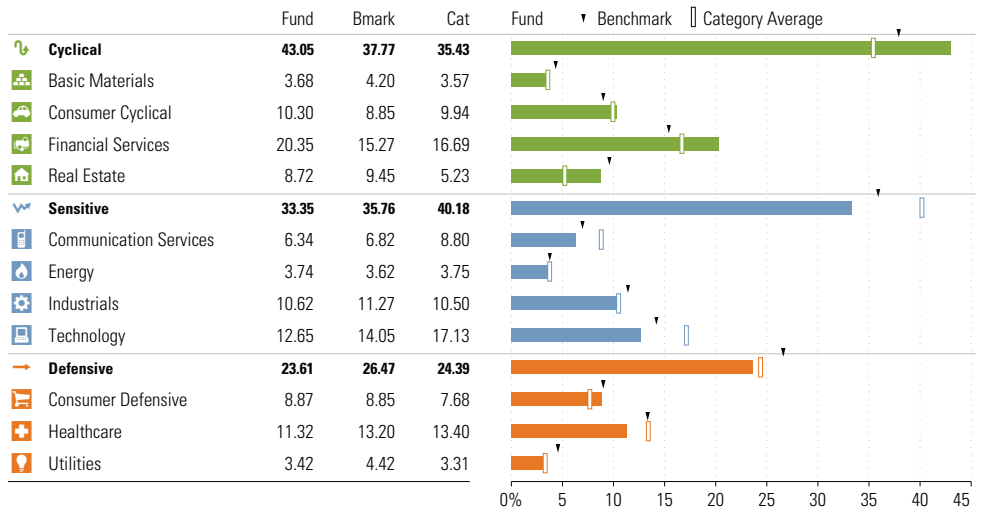


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Anne Lester since 05-2006
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 13.89 years.

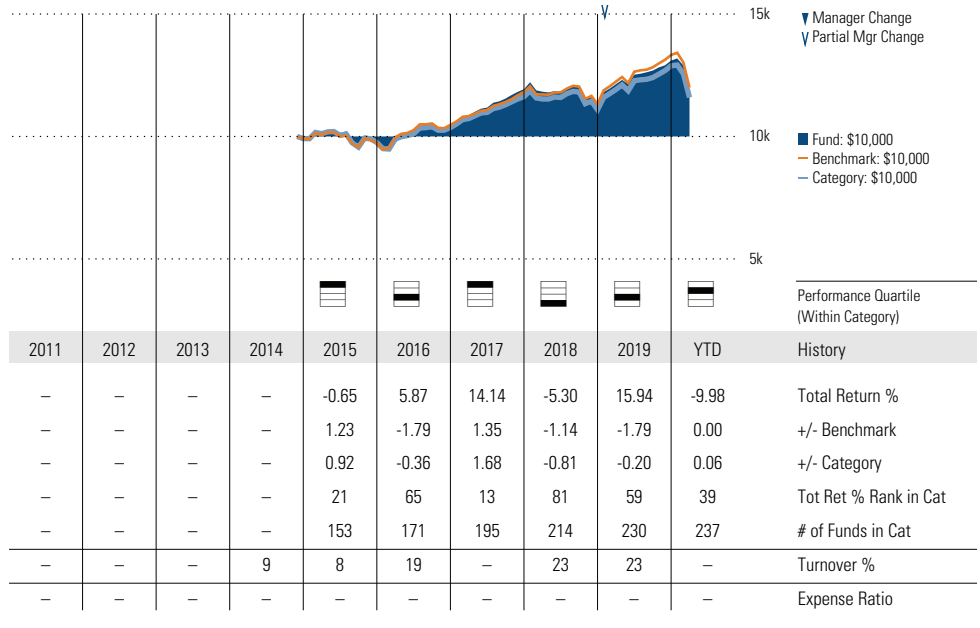
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 40.54% lower than the Target-Date 2020 category average.

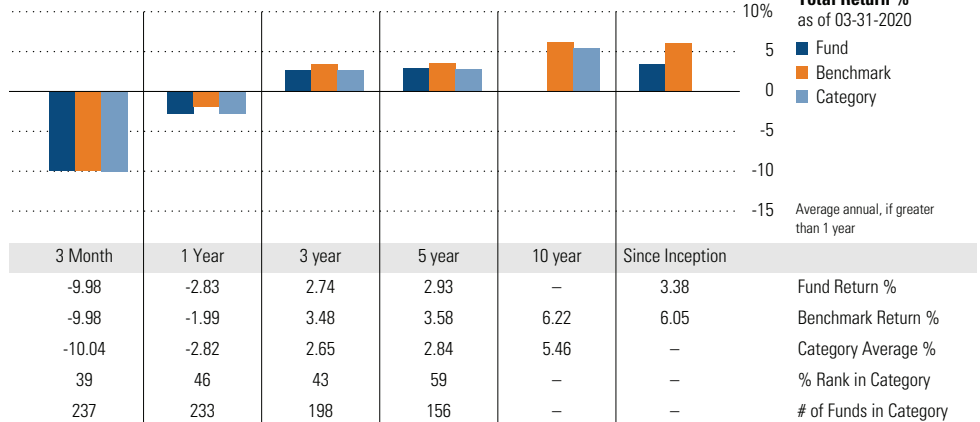
Morningstar Investment Management LLC Analysis

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.

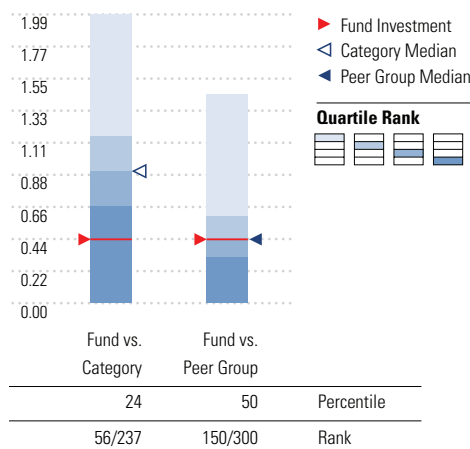
Growth of \$10,000



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	-0.68	-	-0.81
Beta	0.99	-	0.94
R-Squared	98.06	-	95.73
Standard Deviation	7.73	7.72	7.38
Sharpe Ratio	0.16	0.26	0.12
Tracking Error	1.08	-	1.75
Information Ratio	-0.68	-	-0.67
Up Capture Ratio	93.95	-	88.03
Down Capture Ratio	100.49	-	95.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	14.39	14.99
Price/Book Ratio	2.30	1.64	1.81
Avg Eff Duration	4.37	9.28	5.23

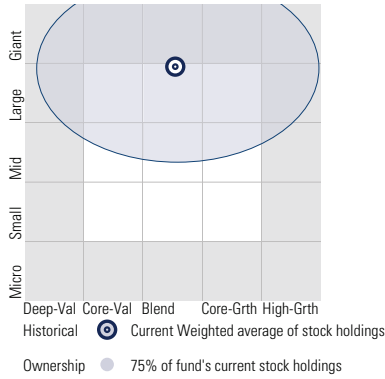
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

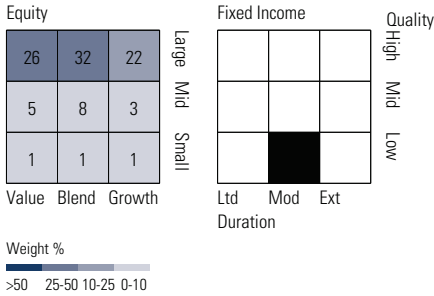
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

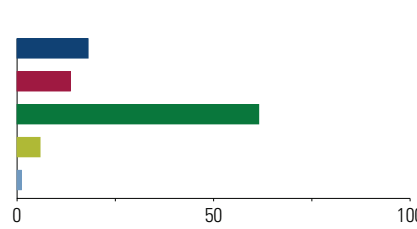
Morningstar Style Box™



Style Breakdown

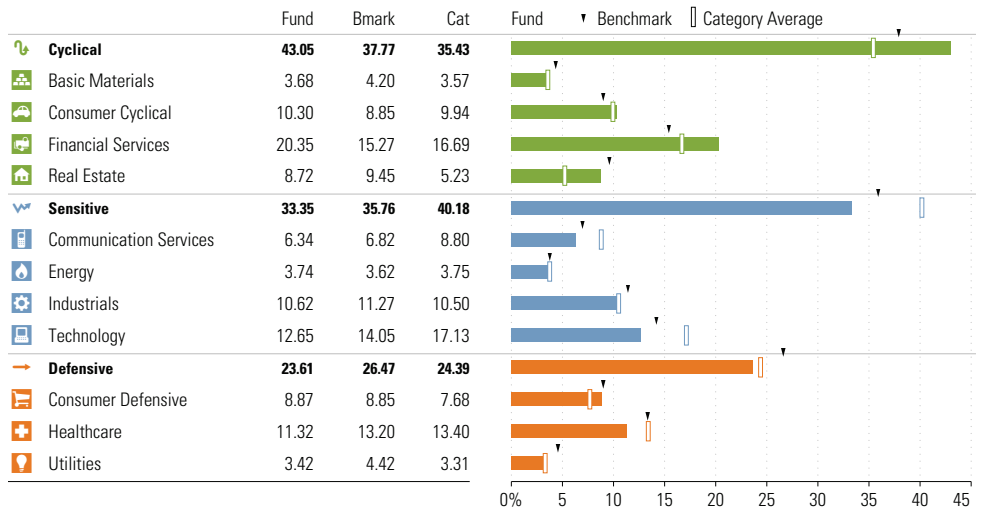


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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)

Anne Lester since 07-2007
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

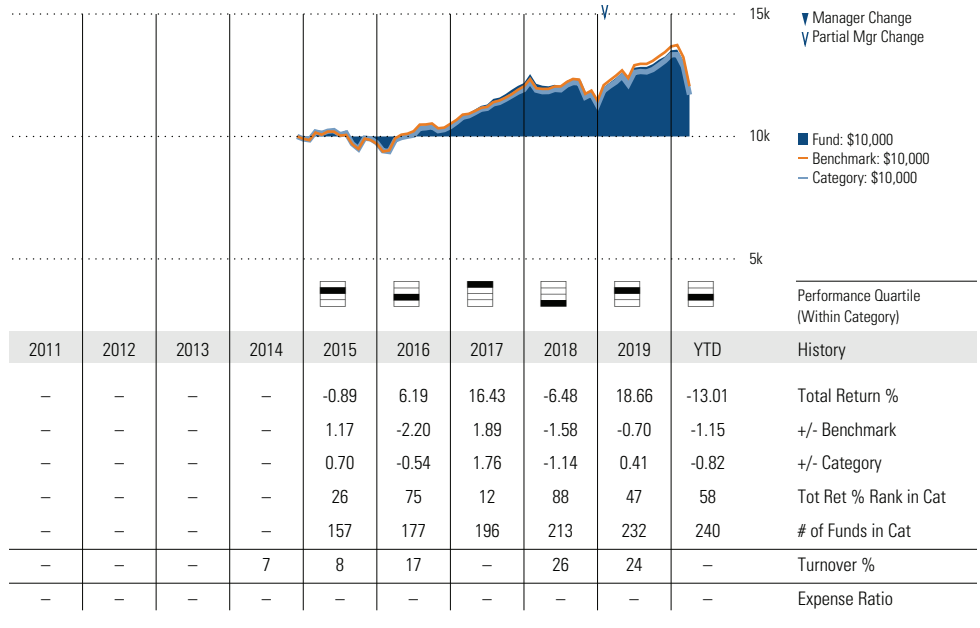
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.68 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 38.36% lower than the Target-Date 2025 category average.

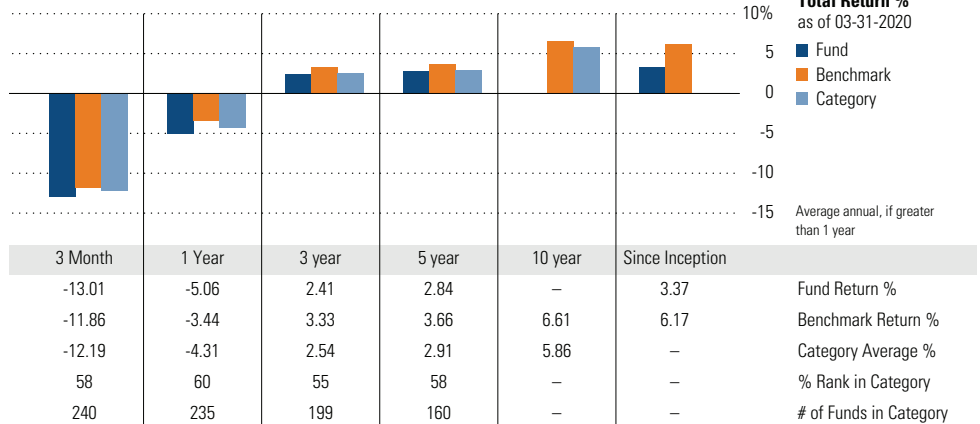
Growth of \$10,000



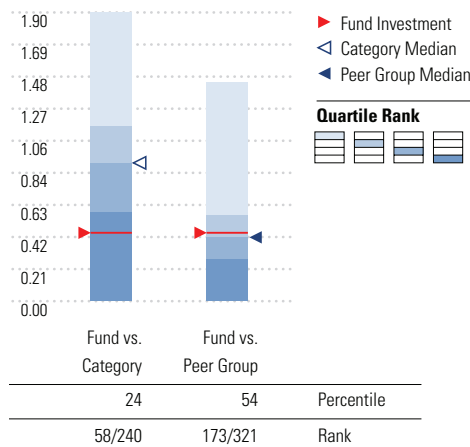
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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	-1.07	-	-0.89
Beta	1.06	-	1.00
R-Squared	99.01	-	97.87
Standard Deviation	9.44	8.84	8.91
Sharpe Ratio	0.11	0.22	0.12
Tracking Error	1.09	-	1.56
Information Ratio	-0.85	-	-0.66
Up Capture Ratio	98.86	-	94.97
Down Capture Ratio	108.10	-	103.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.32	14.31	15.14
Price/Book Ratio	2.28	1.62	1.80
Avg Eff Duration	4.47	10.12	5.54

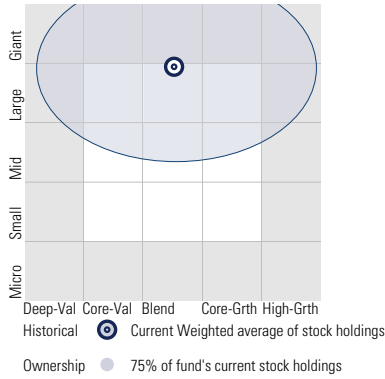
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

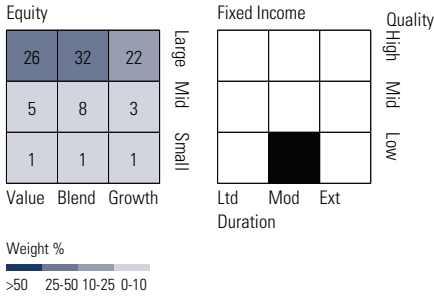
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

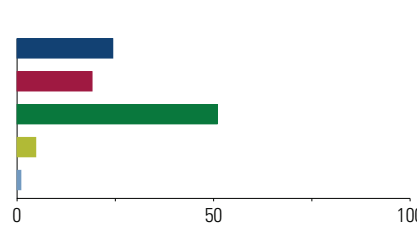
Morningstar Style Box™



Style Breakdown

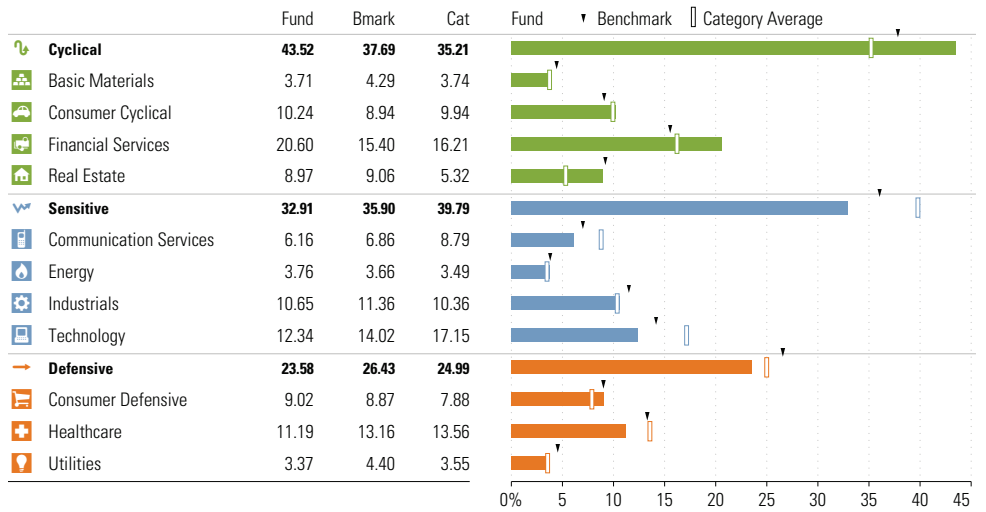


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Anne Lester since 07-2007
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

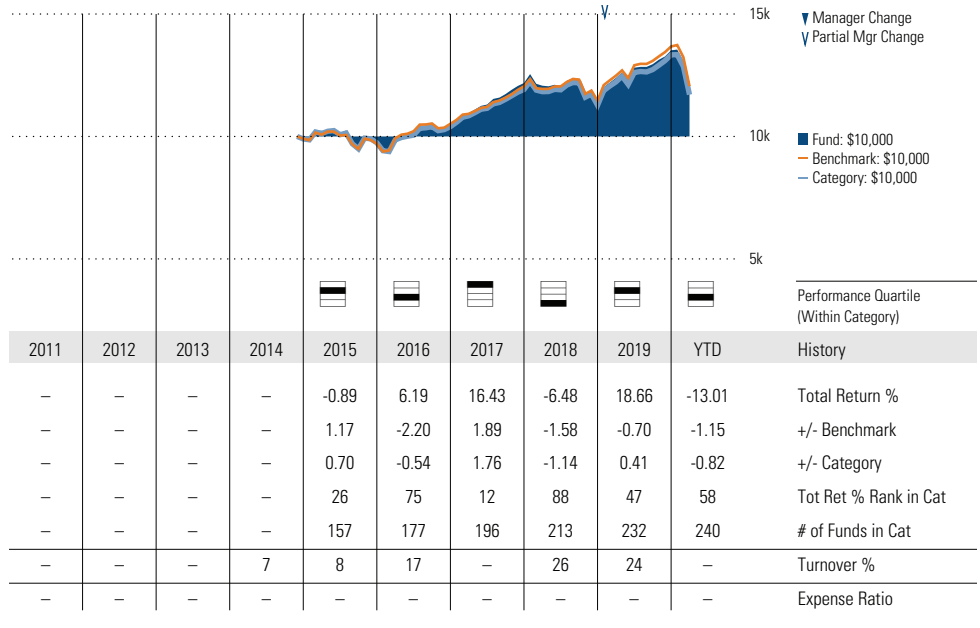
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.68 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 38.36% lower than the Target-Date 2025 category average.

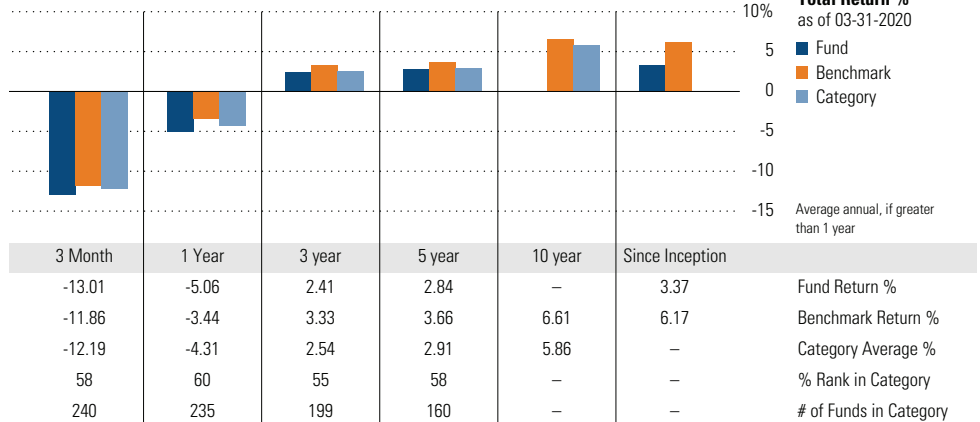
Growth of \$10,000



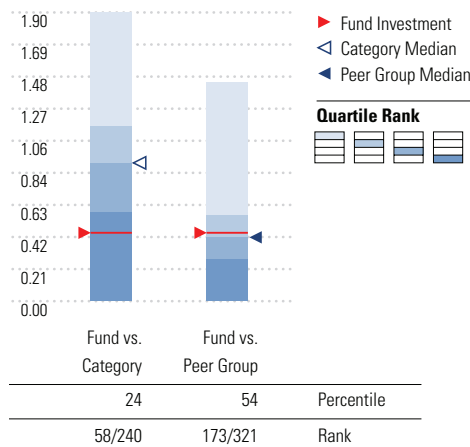
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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	-1.07	-	-0.89
Beta	1.06	-	1.00
R-Squared	99.01	-	97.87
Standard Deviation	9.44	8.84	8.91
Sharpe Ratio	0.11	0.22	0.12
Tracking Error	1.09	-	1.56
Information Ratio	-0.85	-	-0.66
Up Capture Ratio	98.86	-	94.97
Down Capture Ratio	108.10	-	103.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.32	14.31	15.14
Price/Book Ratio	2.28	1.62	1.80
Avg Eff Duration	4.47	10.12	5.54

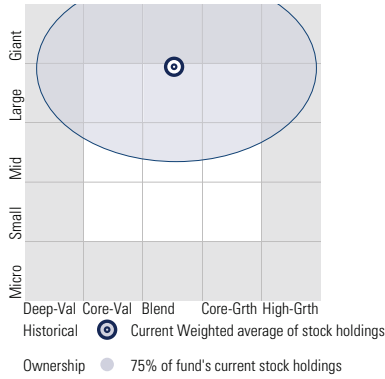
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

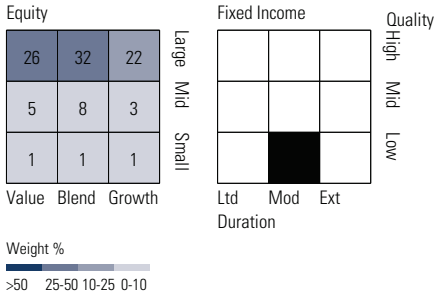
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

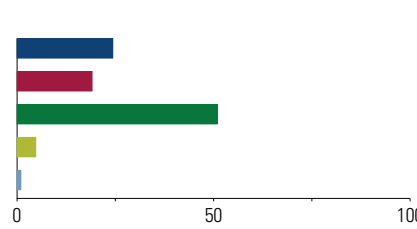
Morningstar Style Box™



Style Breakdown

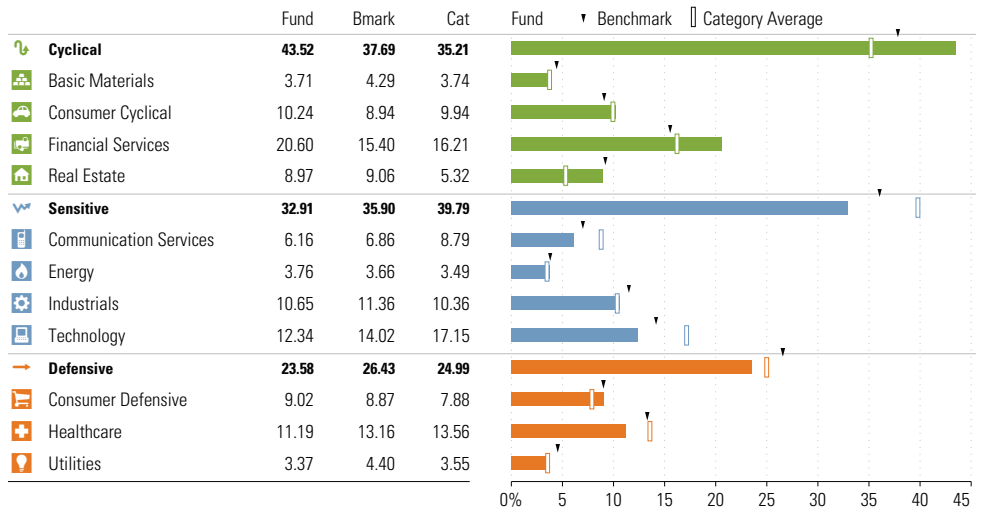


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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)

Anne Lester since 05-2006
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

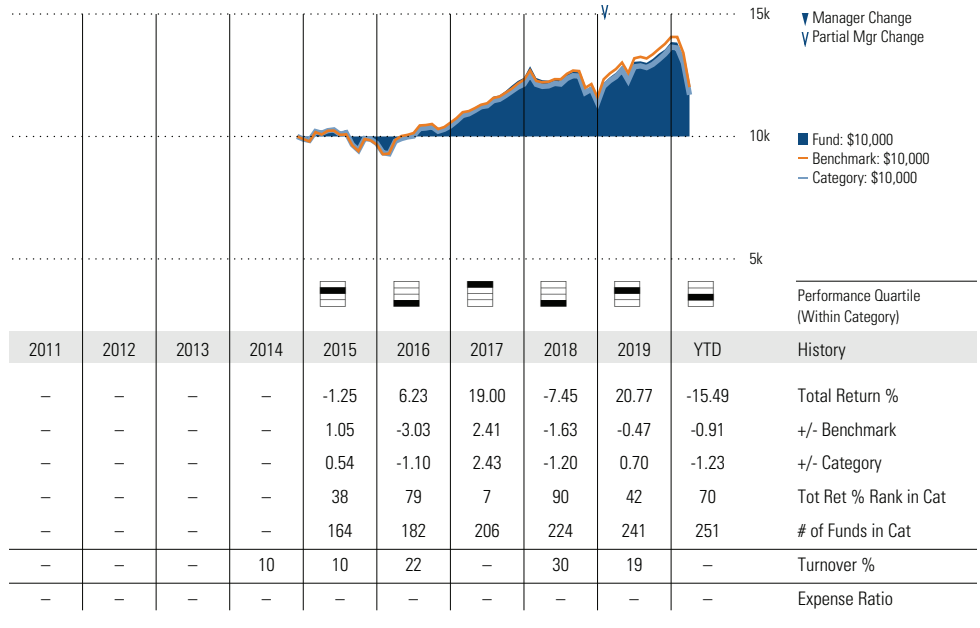
✗ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.89 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.

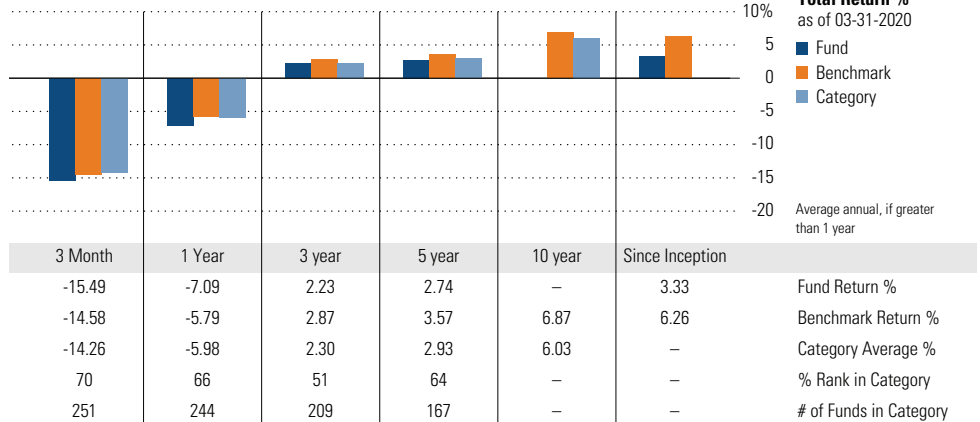
Growth of \$10,000



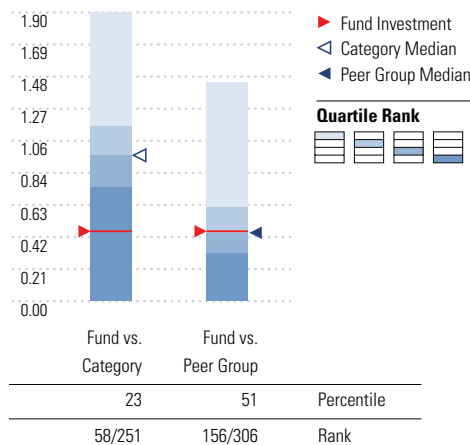
Morningstar Investment Management LLC Analysis

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.

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	-0.74	-	-0.67
Beta	1.05	-	0.98
R-Squared	99.23	-	97.56
Standard Deviation	10.98	10.38	10.29
Sharpe Ratio	0.10	0.16	0.09
Tracking Error	1.12	-	1.67
Information Ratio	-0.57	-	-0.50
Up Capture Ratio	102.14	-	96.29
Down Capture Ratio	108.08	-	101.86

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.34	14.21	15.01
Price/Book Ratio	2.29	1.61	1.78
Avg Eff Duration	4.50	10.74	5.64

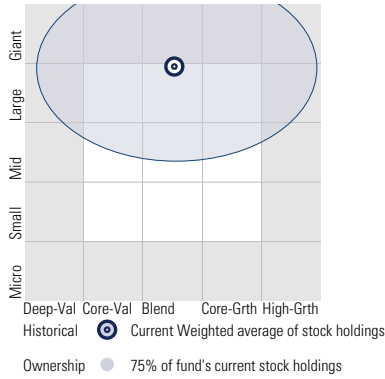
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

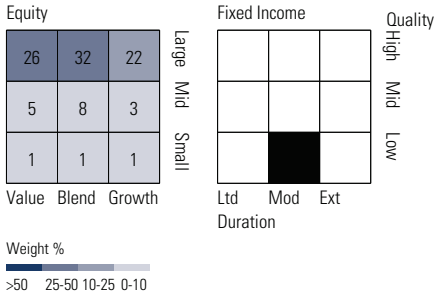
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

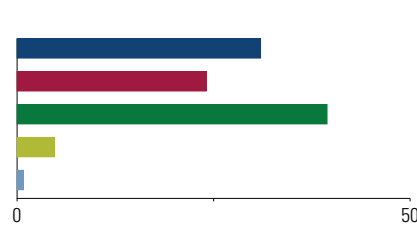
Morningstar Style Box™



Style Breakdown

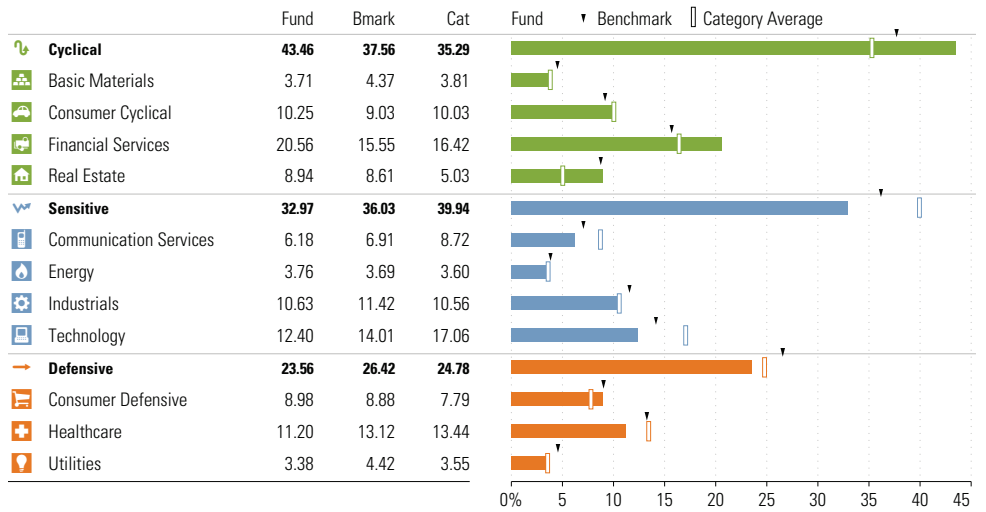


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	30.97	39.62
Non-US Stocks	24.07	20.98
Bonds	39.43	28.38
Cash	4.73	3.13
Other	0.81	7.87
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Anne Lester since 05-2006
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

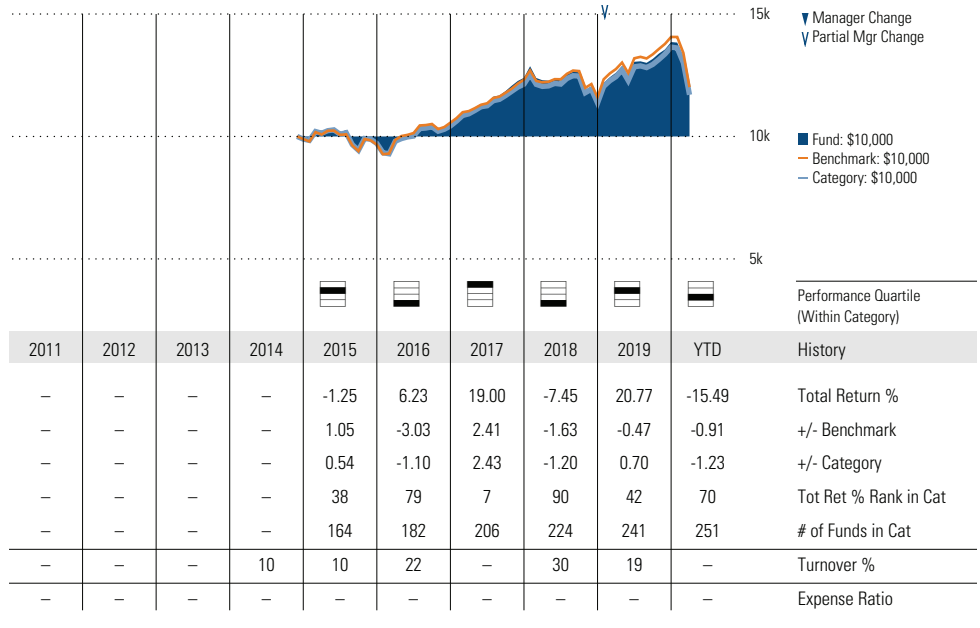
✗ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.89 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.

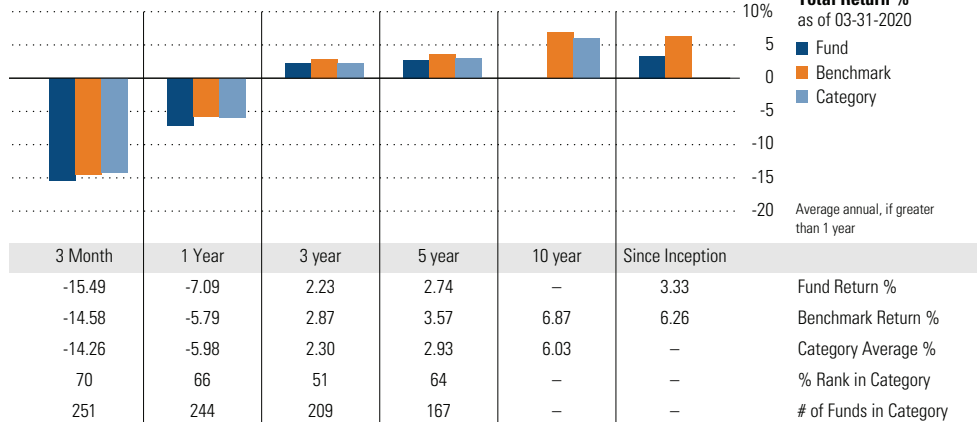
Growth of \$10,000



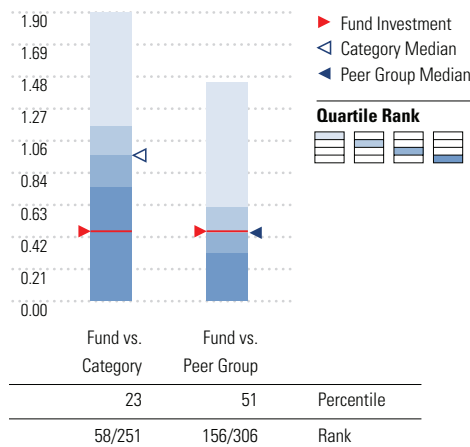
Morningstar Investment Management LLC Analysis

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.

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	-0.74	-	-0.67
Beta	1.05	-	0.98
R-Squared	99.23	-	97.56
Standard Deviation	10.98	10.38	10.29
Sharpe Ratio	0.10	0.16	0.09
Tracking Error	1.12	-	1.67
Information Ratio	-0.57	-	-0.50
Up Capture Ratio	102.14	-	96.29
Down Capture Ratio	108.08	-	101.86

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.34	14.21	15.01
Price/Book Ratio	2.29	1.61	1.78
Avg Eff Duration	4.50	10.74	5.64

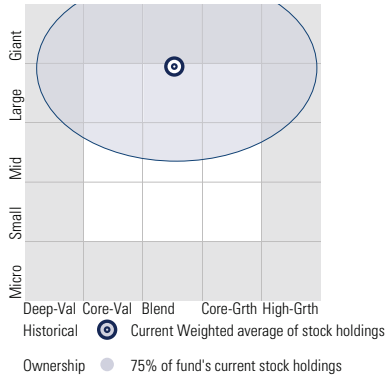
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

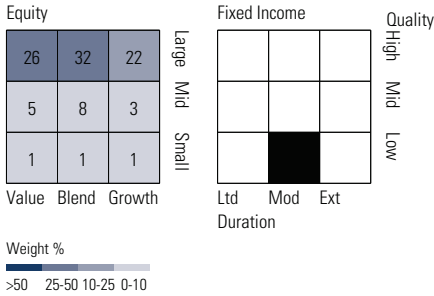
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

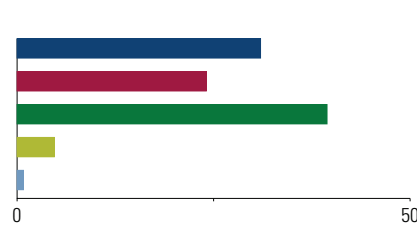
Morningstar Style Box™



Style Breakdown

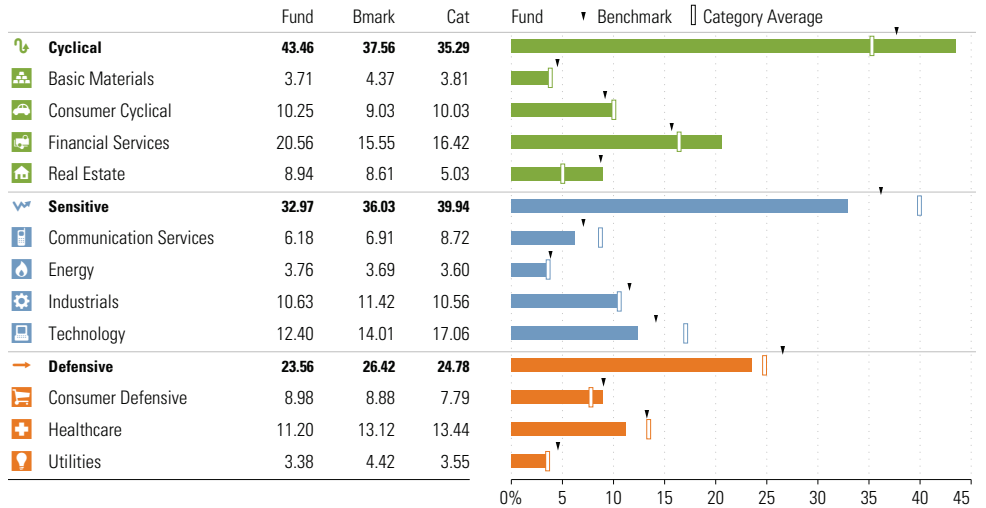


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	30.97	39.62
Non-US Stocks	24.07	20.98
Bonds	39.43	28.38
Cash	4.73	3.13
Other	0.81	7.87
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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)

Anne Lester since 07-2007
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

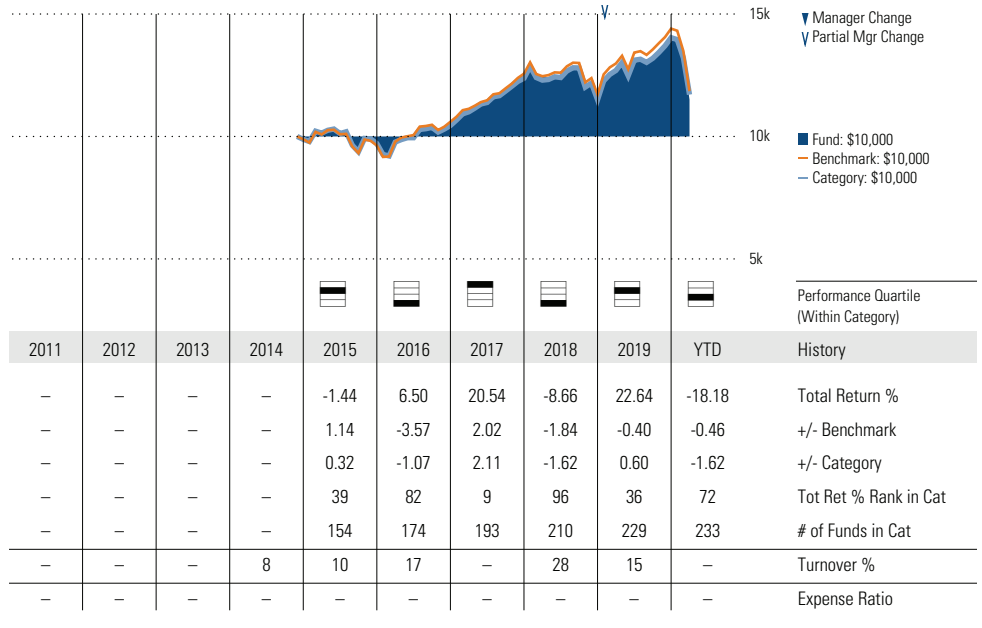
✗ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.68 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 38.67% lower than the Target-Date 2035 category average.

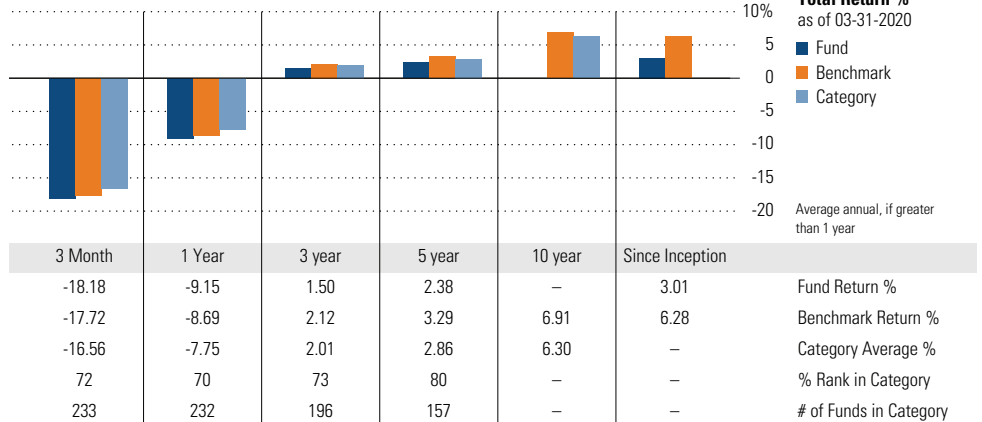
Growth of \$10,000



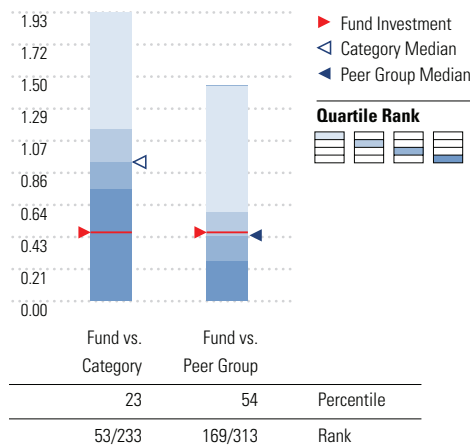
Morningstar Investment Management LLC Analysis

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.

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	-0.64	-	-0.19
Beta	1.03	-	0.97
R-Squared	99.11	-	98.72
Standard Deviation	12.51	12.09	11.83
Sharpe Ratio	0.04	0.09	0.07
Tracking Error	1.23	-	1.55
Information Ratio	-0.50	-	-0.26
Up Capture Ratio	99.85	-	97.15
Down Capture Ratio	104.17	-	98.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.15	14.13	14.95
Price/Book Ratio	2.14	1.59	1.77
Avg Eff Duration	5.42	10.92	5.76

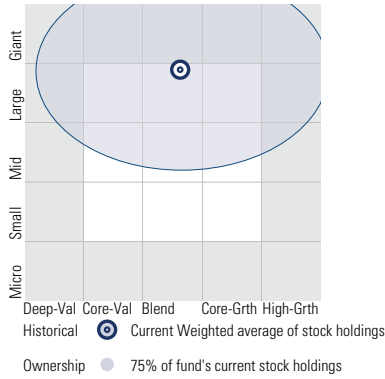
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

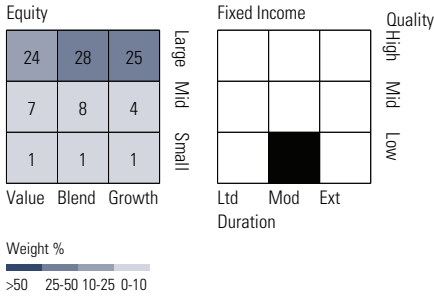
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

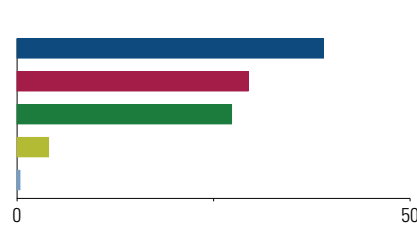
Morningstar Style Box™



Style Breakdown

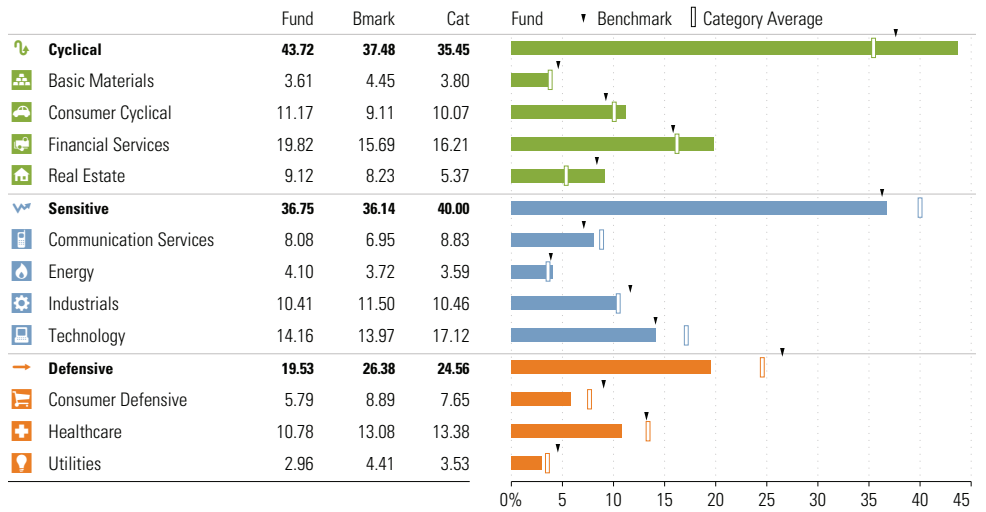


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Anne Lester since 07-2007
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

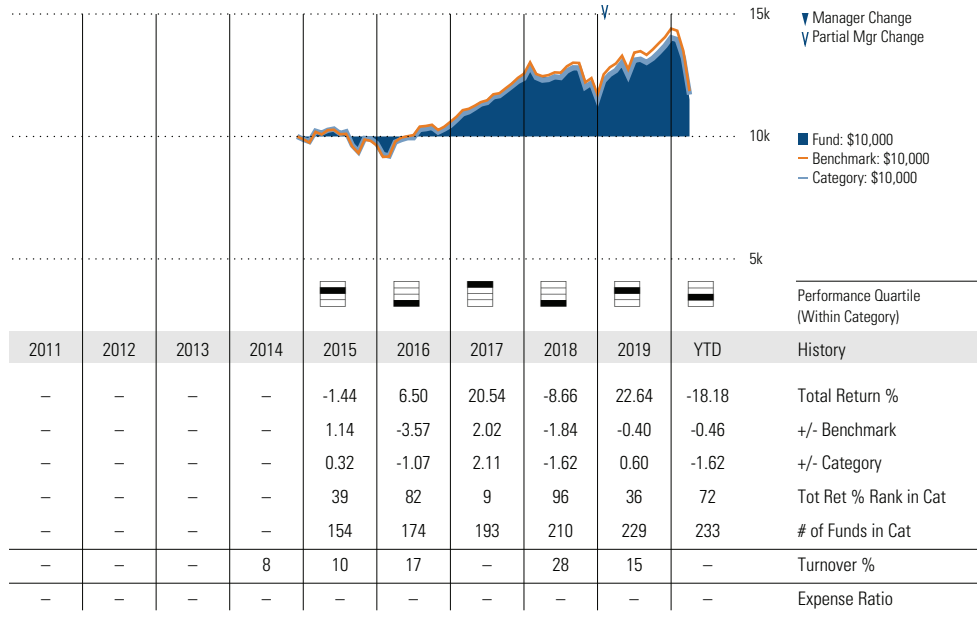
✗ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.68 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 38.67% lower than the Target-Date 2035 category average.

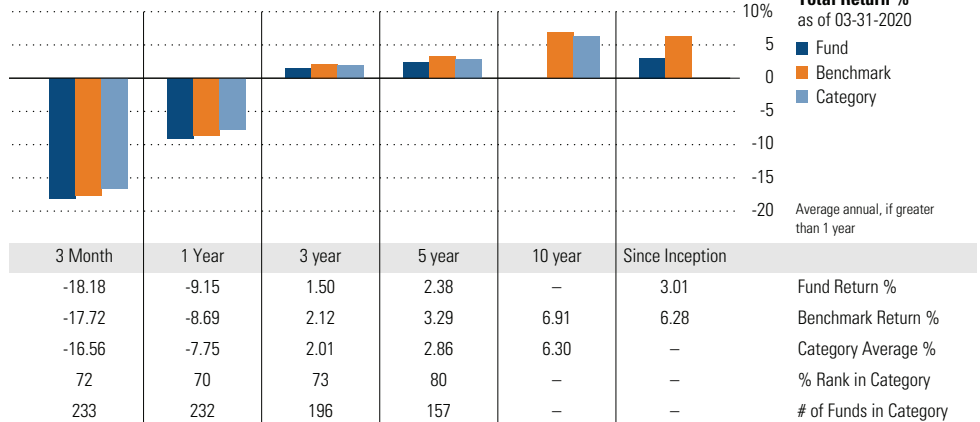
Growth of \$10,000



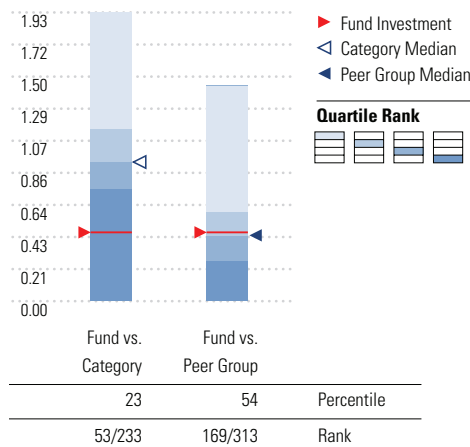
Morningstar Investment Management LLC Analysis

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.

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	-0.64	-	-0.19
Beta	1.03	-	0.97
R-Squared	99.11	-	98.72
Standard Deviation	12.51	12.09	11.83
Sharpe Ratio	0.04	0.09	0.07
Tracking Error	1.23	-	1.55
Information Ratio	-0.50	-	-0.26
Up Capture Ratio	99.85	-	97.15
Down Capture Ratio	104.17	-	98.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.15	14.13	14.95
Price/Book Ratio	2.14	1.59	1.77
Avg Eff Duration	5.42	10.92	5.76

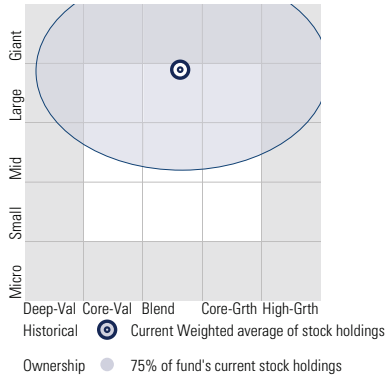
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

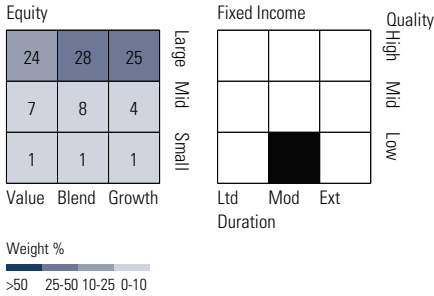
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

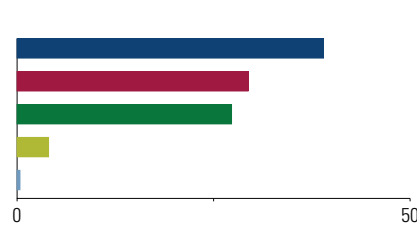
Morningstar Style Box™



Style Breakdown

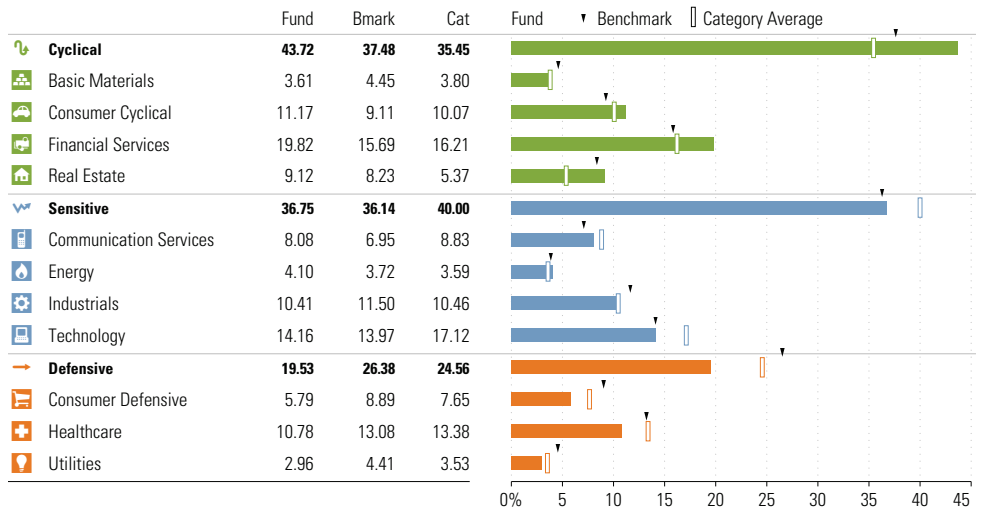


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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)

Anne Lester since 05-2006
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

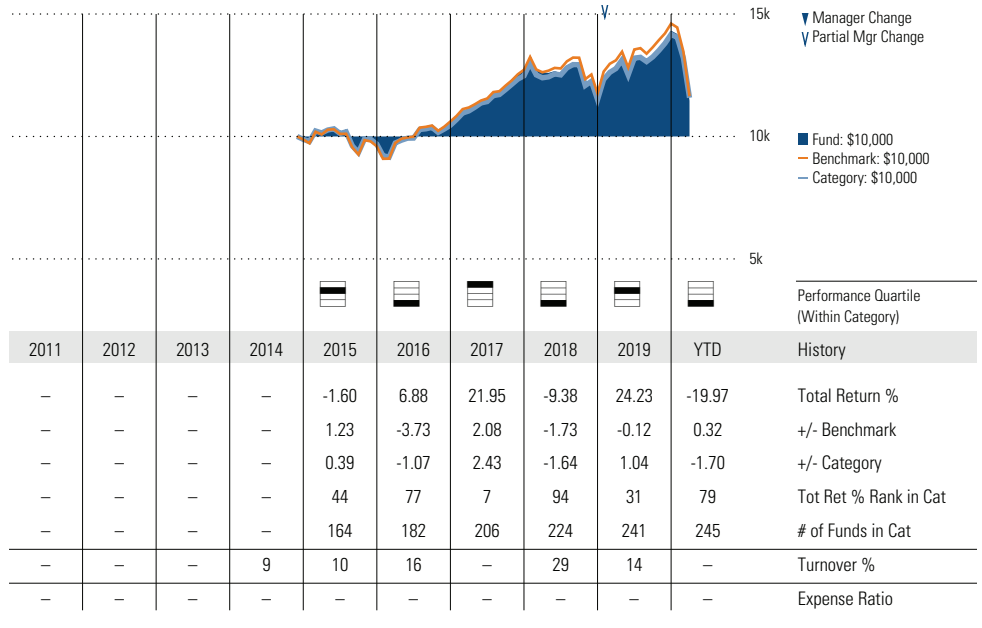
✗ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.89 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.

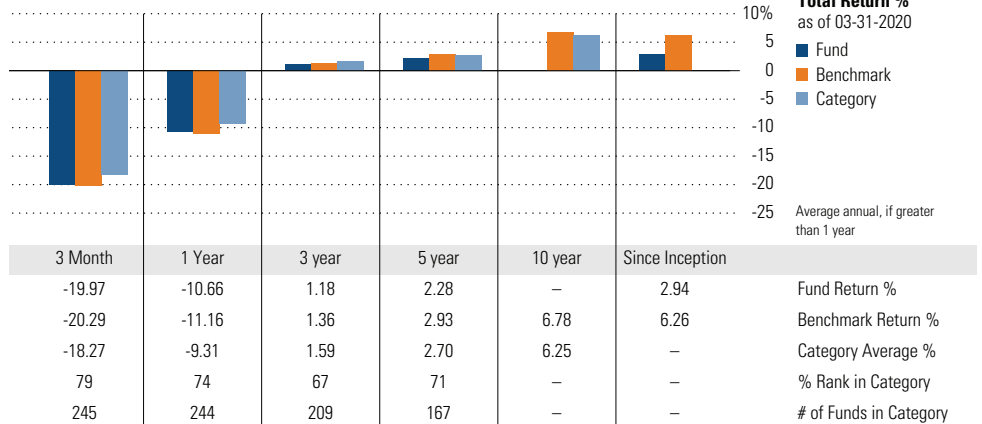
Growth of \$10,000



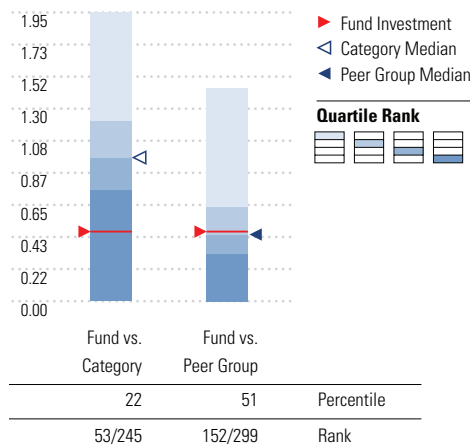
Morningstar Investment Management LLC Analysis

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.

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	-0.18	-	0.13
Beta	1.01	-	0.94
R-Squared	99.20	-	97.91
Standard Deviation	13.64	13.47	12.73
Sharpe Ratio	0.03	0.04	0.04
Tracking Error	1.23	-	1.85
Information Ratio	-0.15	-	-0.01
Up Capture Ratio	99.88	-	94.72
Down Capture Ratio	101.01	-	93.91

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	13.30	15.03
Price/Book Ratio	2.14	1.46	1.77
Avg Eff Duration	5.32	11.09	5.80

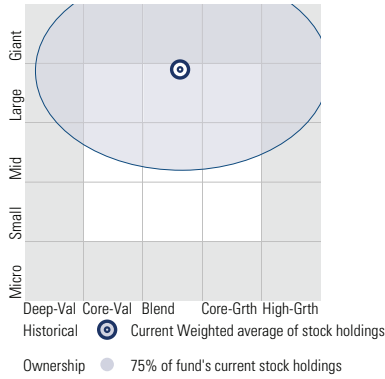
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

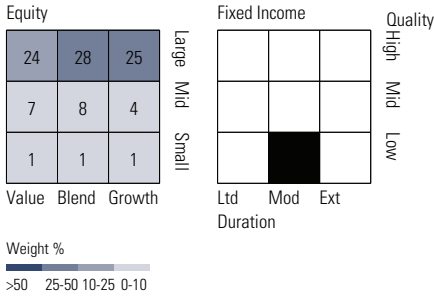
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

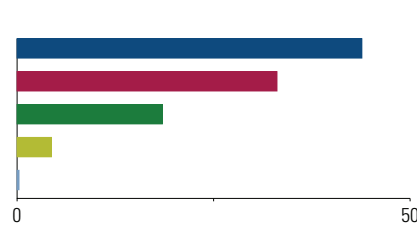
Morningstar Style Box™



Style Breakdown

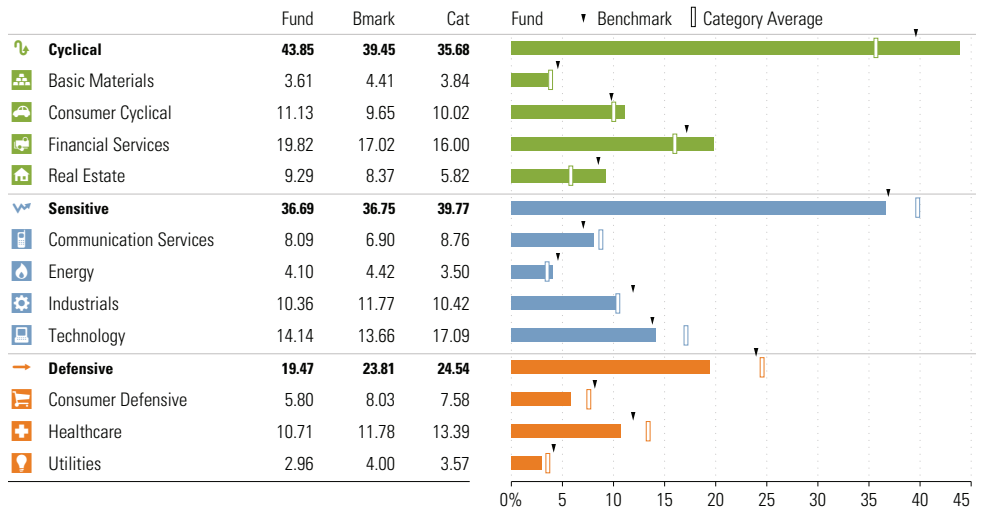


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Anne Lester since 05-2006
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 13.89 years.

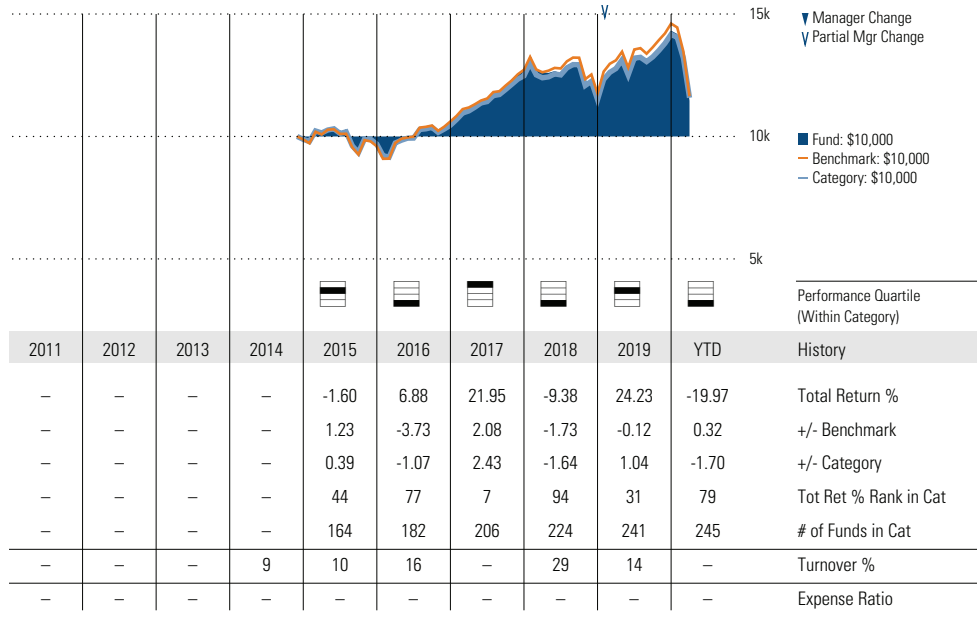
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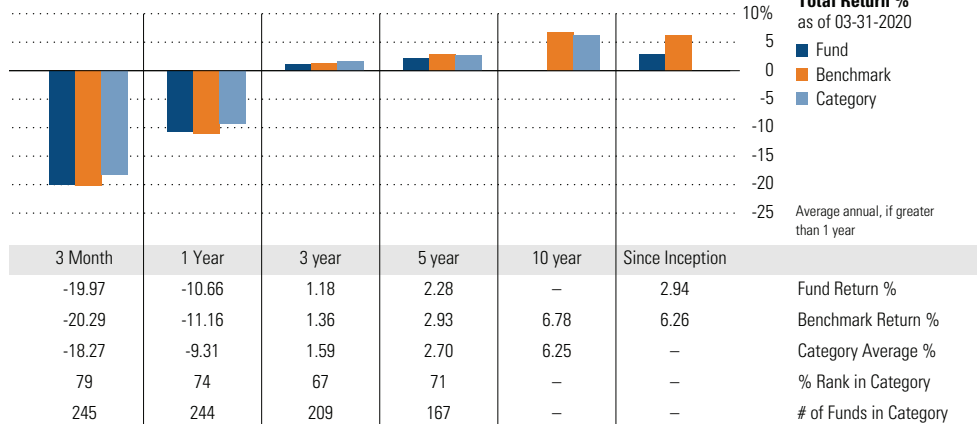
Morningstar Investment Management LLC Analysis

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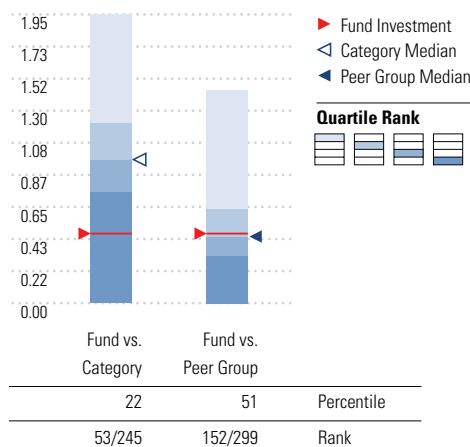
Growth of \$10,000



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	-0.18	-	0.13
Beta	1.01	-	0.94
R-Squared	99.20	-	97.91
Standard Deviation	13.64	13.47	12.73
Sharpe Ratio	0.03	0.04	0.04
Tracking Error	1.23	-	1.85
Information Ratio	-0.15	-	-0.01
Up Capture Ratio	99.88	-	94.72
Down Capture Ratio	101.01	-	93.91

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	13.30	15.03
Price/Book Ratio	2.14	1.46	1.77
Avg Eff Duration	5.32	11.09	5.80

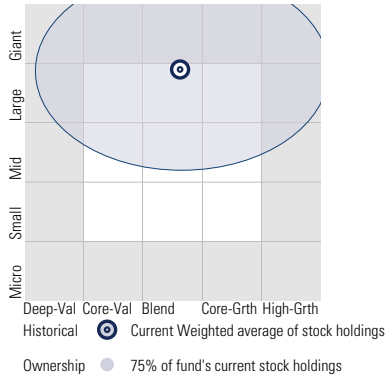
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

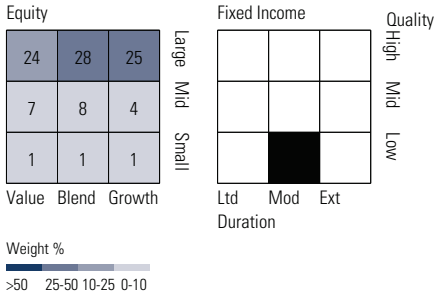
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

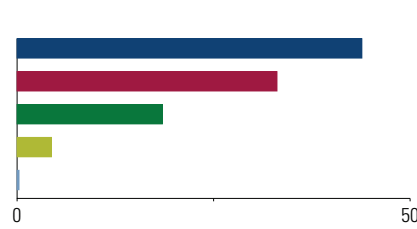
Morningstar Style Box™



Style Breakdown

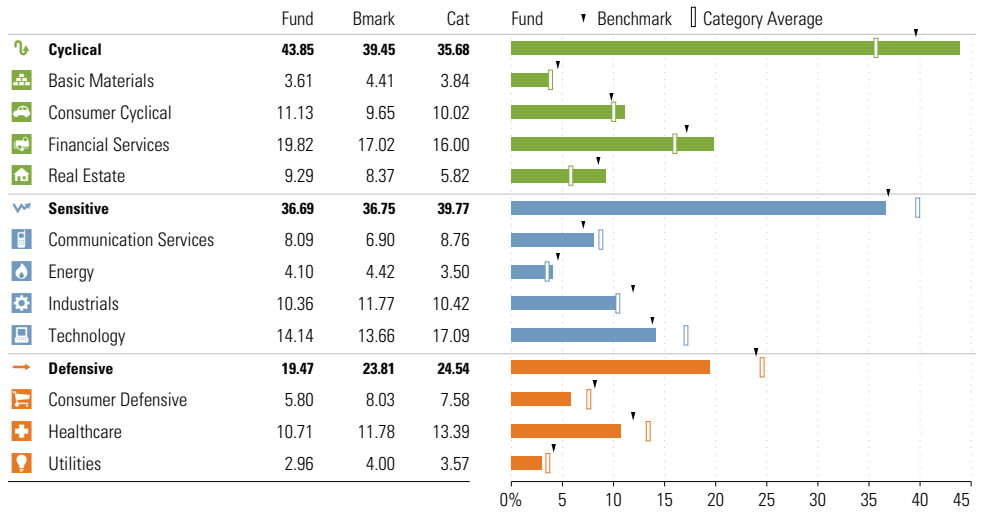


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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)

Anne Lester since 07-2007
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

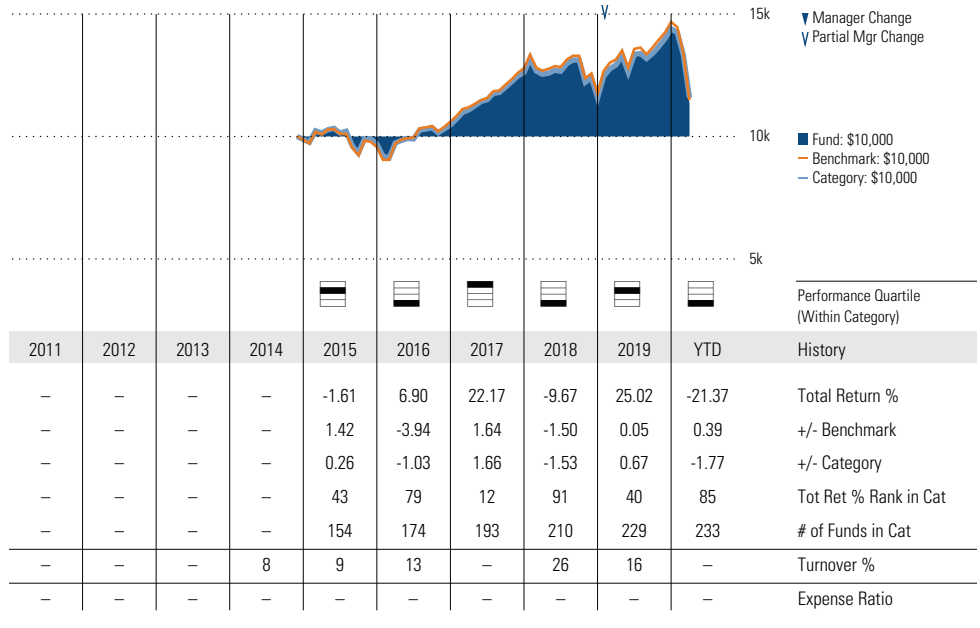
✗ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.68 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 38.16% lower than the Target-Date 2045 category average.

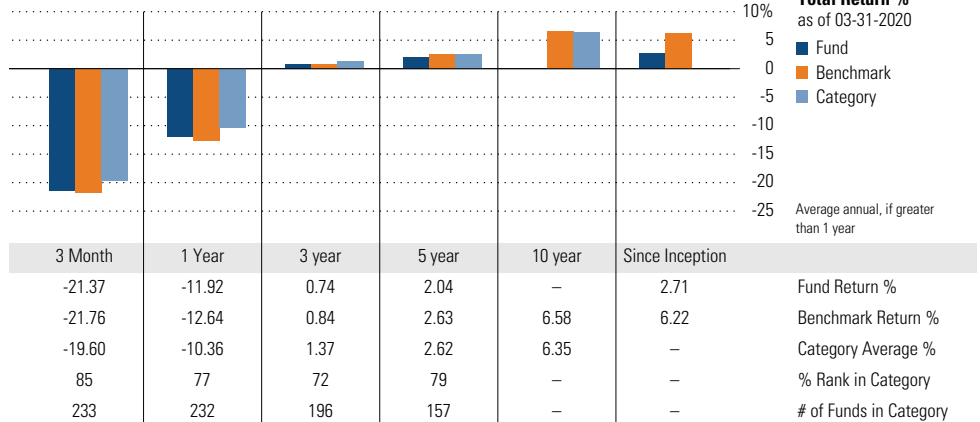
Growth of \$10,000



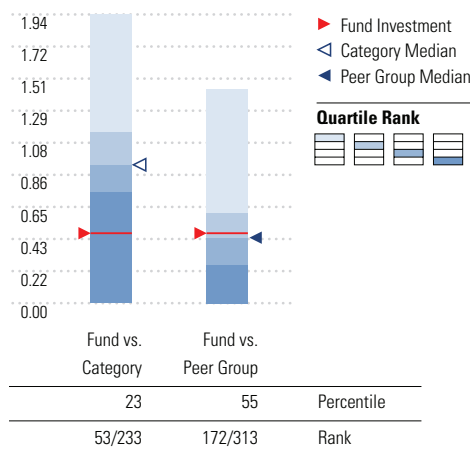
Morningstar Investment Management LLC Analysis

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.

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	-0.09	-	0.40
Beta	1.00	-	0.95
R-Squared	99.32	-	98.88
Standard Deviation	14.31	14.23	13.62
Sharpe Ratio	0.00	0.01	0.03
Tracking Error	1.18	-	1.63
Information Ratio	-0.09	-	0.14
Up Capture Ratio	99.47	-	97.13
Down Capture Ratio	100.07	-	94.80

Portfolio Metrics

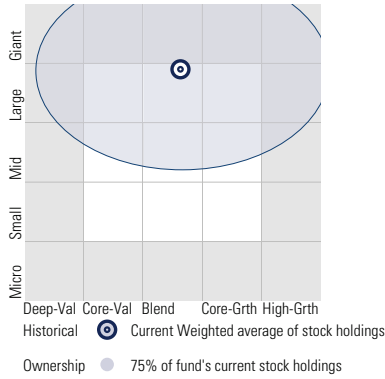
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.00	15.20
Price/Book Ratio	2.14	1.56	1.78
Avg Eff Duration	4.85	-	5.86

JPMorgan SmartRetirement® 2045 R6 JSAYX

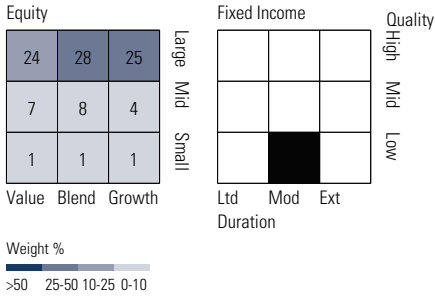
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

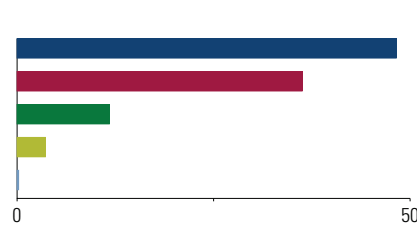
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

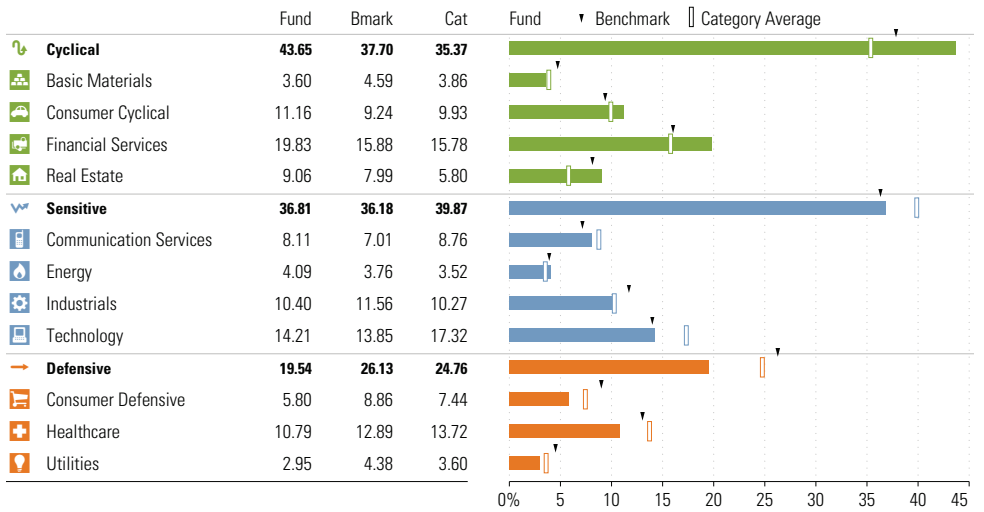


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Anne Lester since 07-2007
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

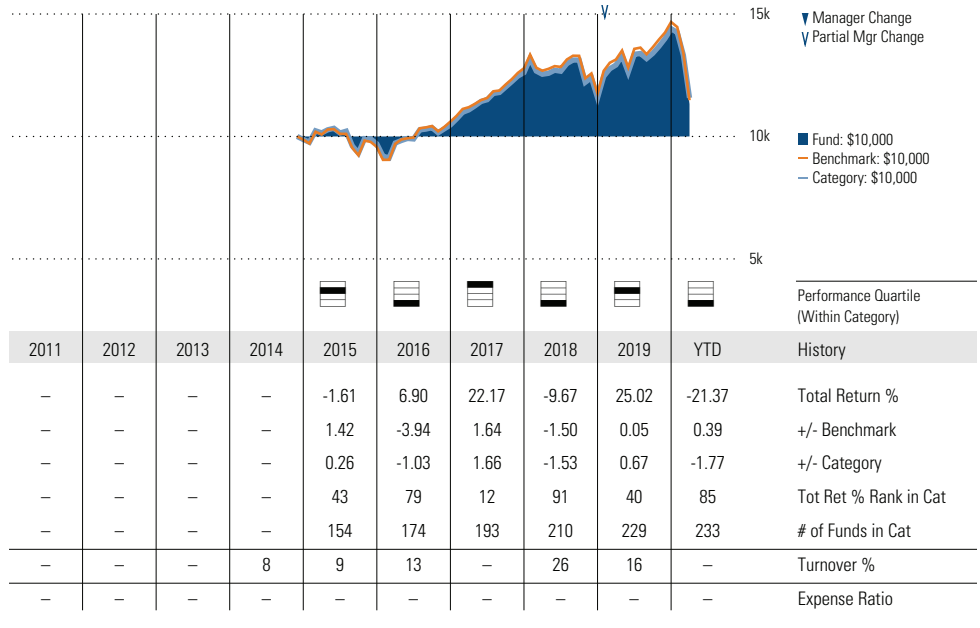
✗ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.68 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 38.16% lower than the Target-Date 2045 category average.

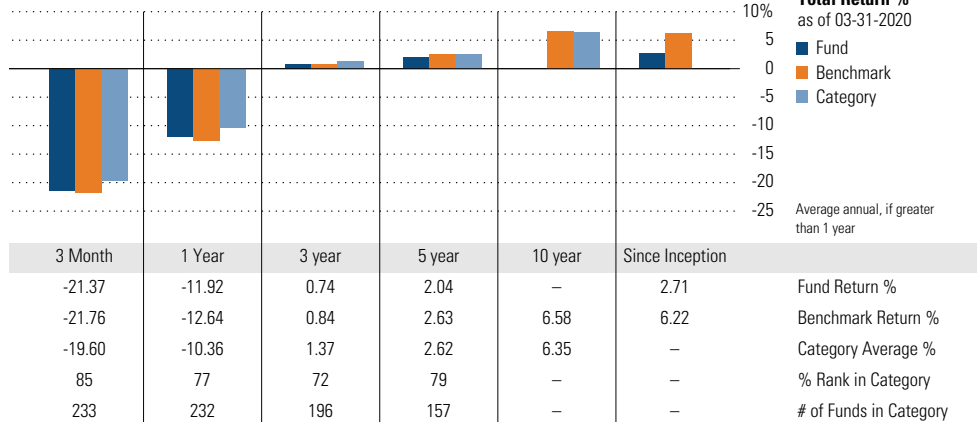
Growth of \$10,000



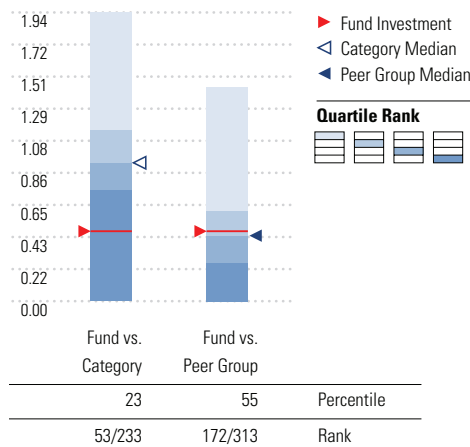
Morningstar Investment Management LLC Analysis

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.

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	-0.09	-	0.40
Beta	1.00	-	0.95
R-Squared	99.32	-	98.88
Standard Deviation	14.31	14.23	13.62
Sharpe Ratio	0.00	0.01	0.03
Tracking Error	1.18	-	1.63
Information Ratio	-0.09	-	0.14
Up Capture Ratio	99.47	-	97.13
Down Capture Ratio	100.07	-	94.80

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.00	15.20
Price/Book Ratio	2.14	1.56	1.78
Avg Eff Duration	4.85	-	5.86

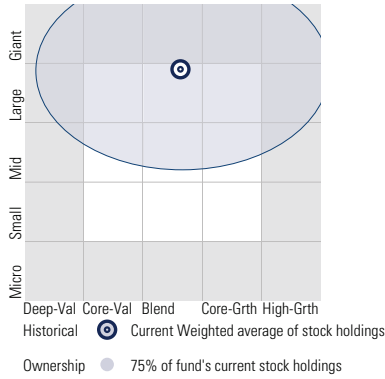
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

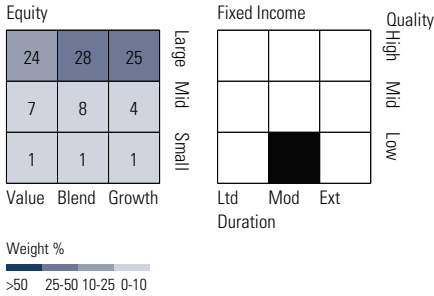
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

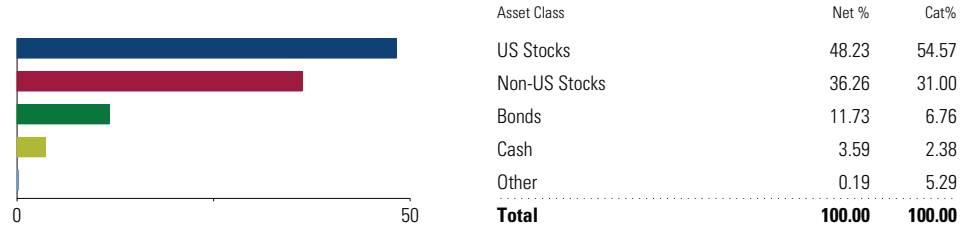
Morningstar Style Box™



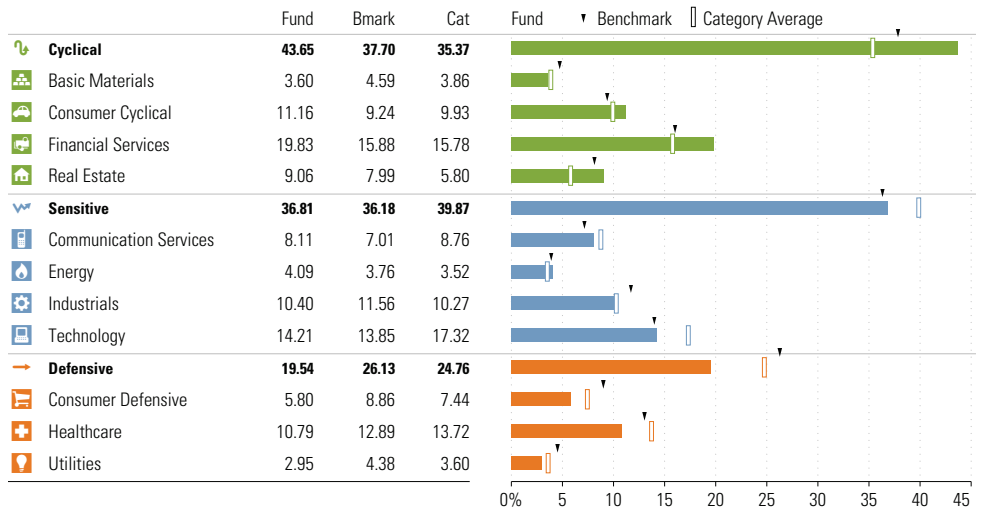
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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)

Anne Lester since 07-2007
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

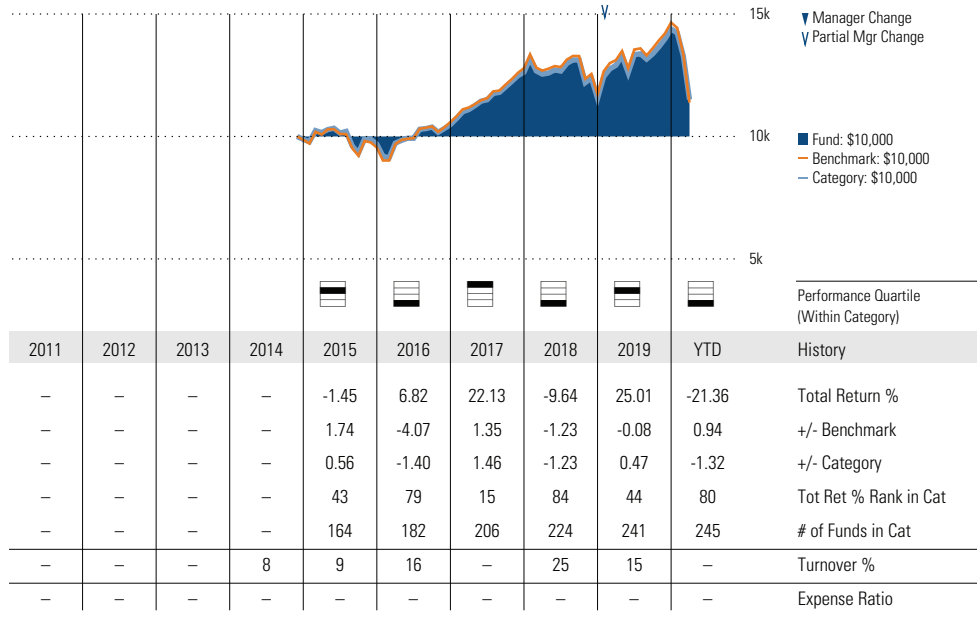
✗ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.68 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.

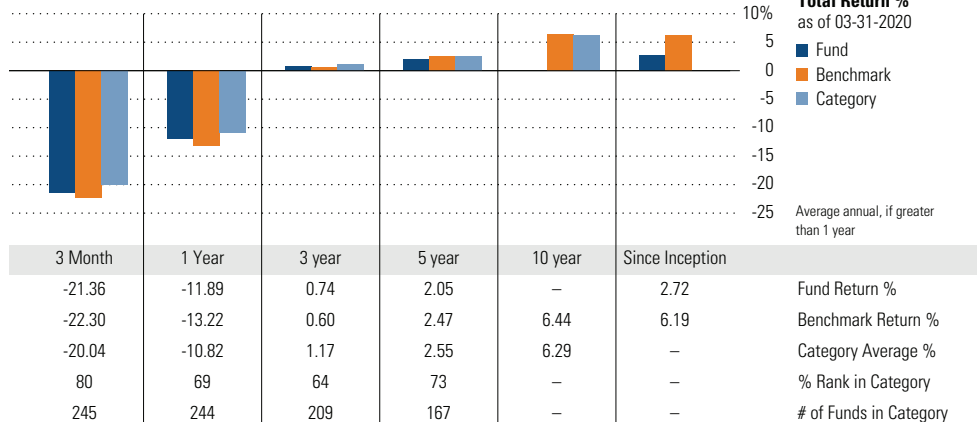
Growth of \$10,000



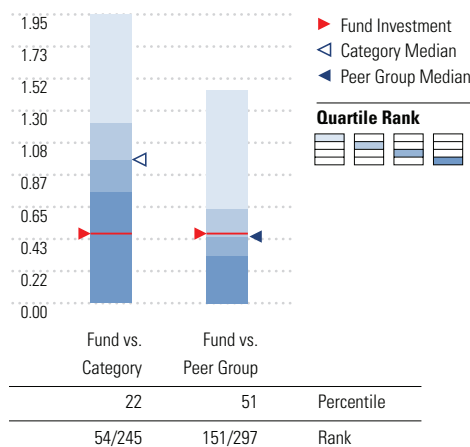
Morningstar Investment Management LLC Analysis

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.

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	-	0.46
Beta	0.98	-	0.94
R-Squared	99.33	-	97.94
Standard Deviation	14.28	14.47	13.74
Sharpe Ratio	0.00	-0.01	0.02
Tracking Error	1.20	-	1.88
Information Ratio	0.12	-	0.23
Up Capture Ratio	98.50	-	96.35
Down Capture Ratio	97.73	-	93.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	13.95	15.28
Price/Book Ratio	2.14	1.55	1.77
Avg Eff Duration	4.85	-	5.90

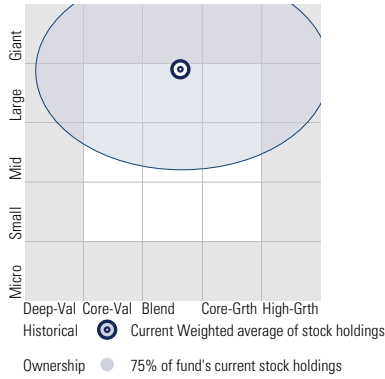
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

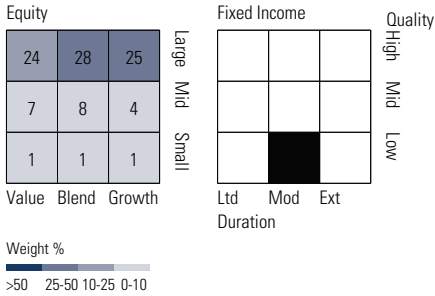
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

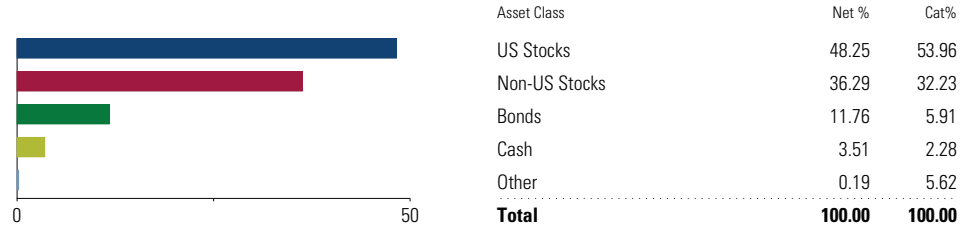
Morningstar Style Box™



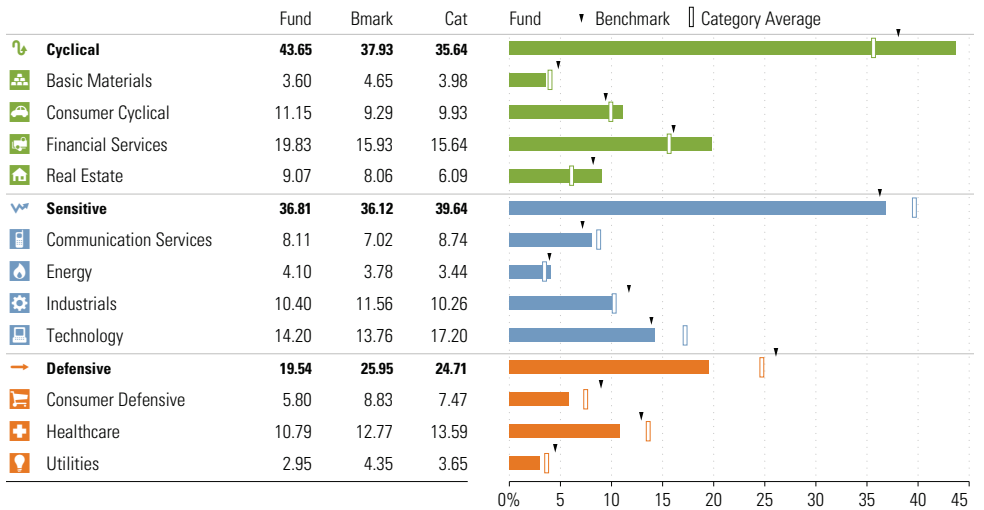
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Anne Lester since 07-2007
Jeffrey Geller since 07-2008
Daniel Oldroyd since 11-2010
Silvia Trillo since 02-2019

Quantitative Screens

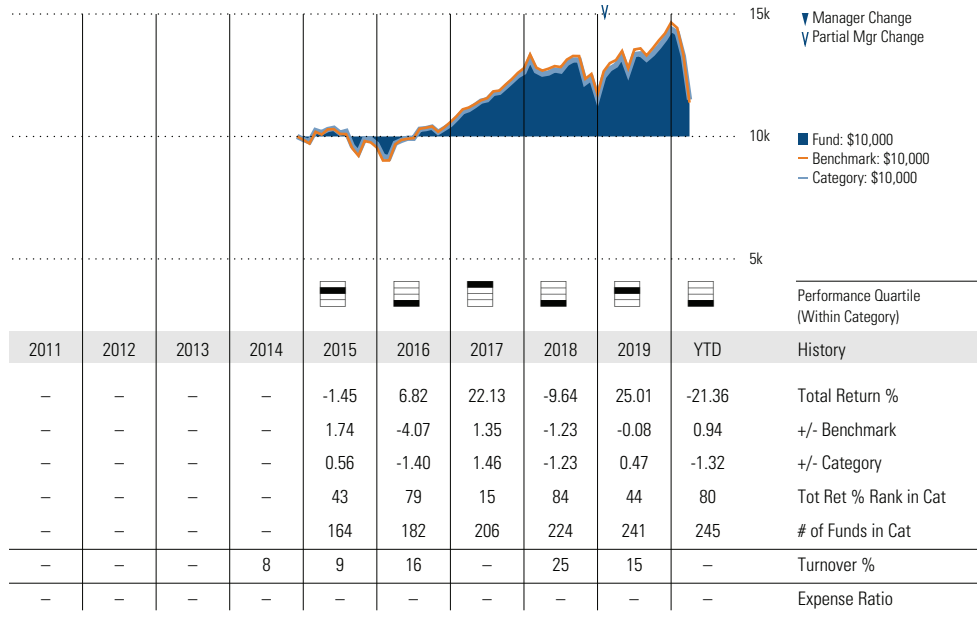
✗ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.68 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.

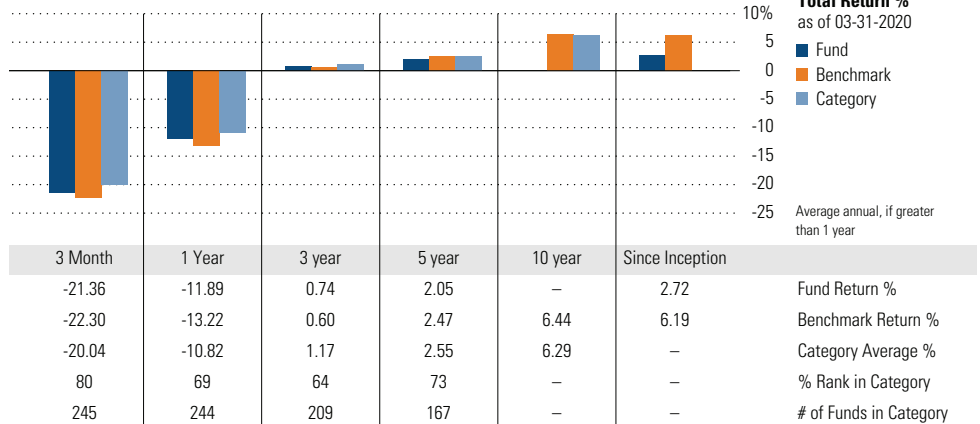
Growth of \$10,000



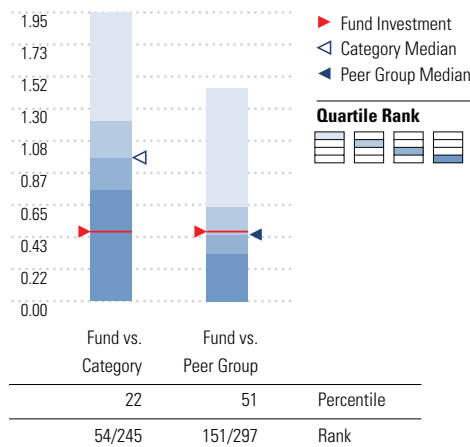
Morningstar Investment Management LLC Analysis

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.

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	-	0.46
Beta	0.98	-	0.94
R-Squared	99.33	-	97.94
Standard Deviation	14.28	14.47	13.74
Sharpe Ratio	0.00	-0.01	0.02
Tracking Error	1.20	-	1.88
Information Ratio	0.12	-	0.23
Up Capture Ratio	98.50	-	96.35
Down Capture Ratio	97.73	-	93.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	13.95	15.28
Price/Book Ratio	2.14	1.55	1.77
Avg Eff Duration	4.85	-	5.90

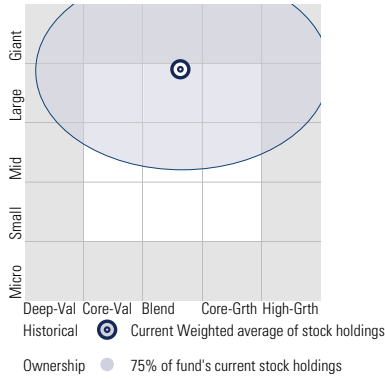
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

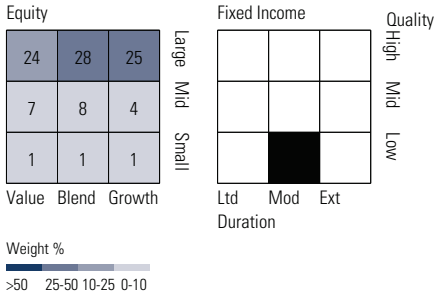
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

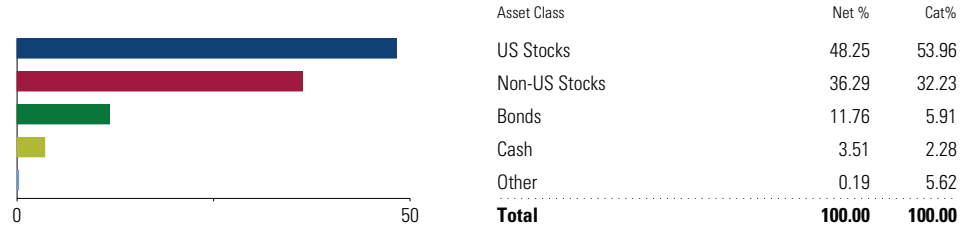
Morningstar Style Box™



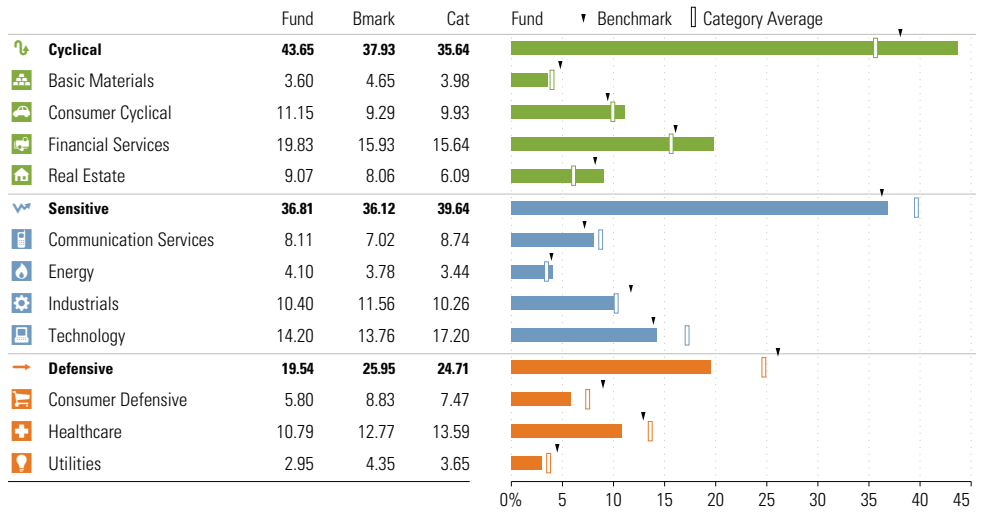
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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)

Anne Lester since 01-2012
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 8.17 years.

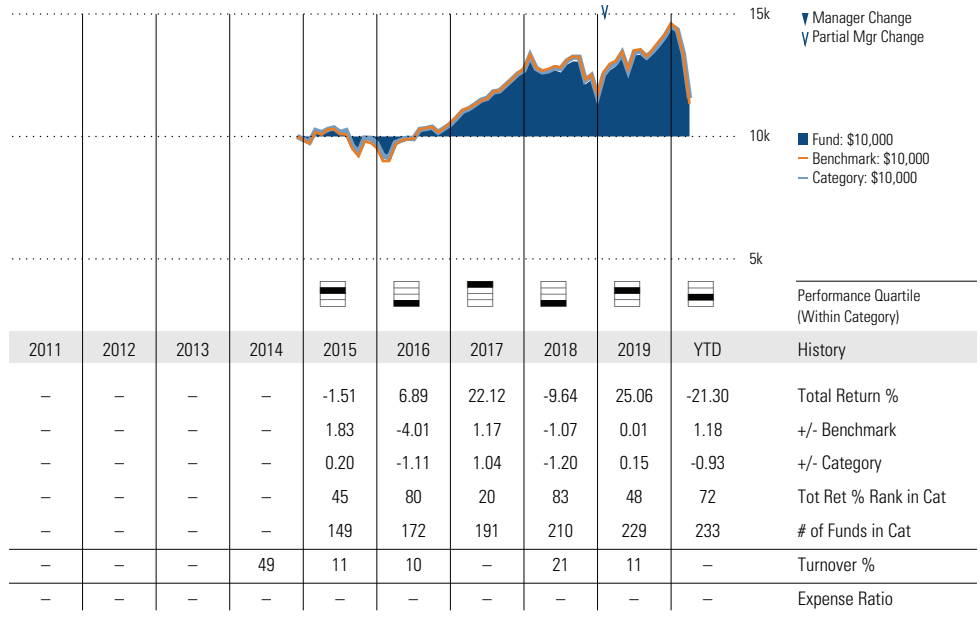
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 38.16% lower than the Target-Date 2055 category average.

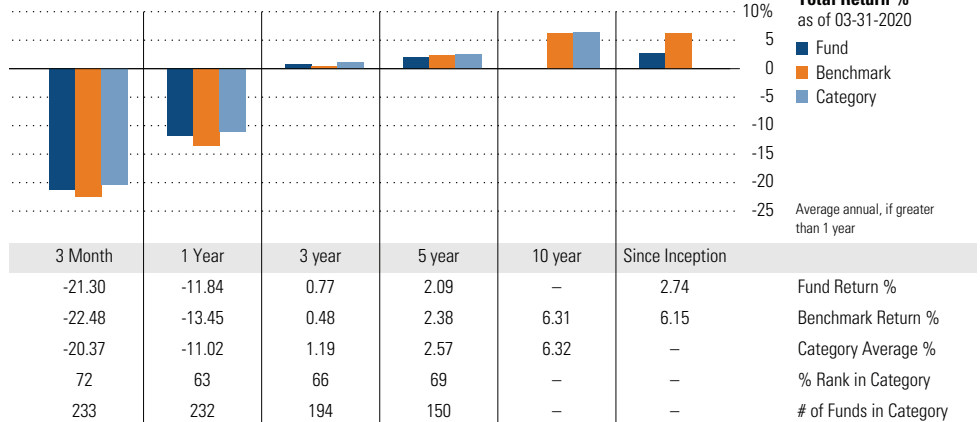
Morningstar Investment Management LLC Analysis

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.

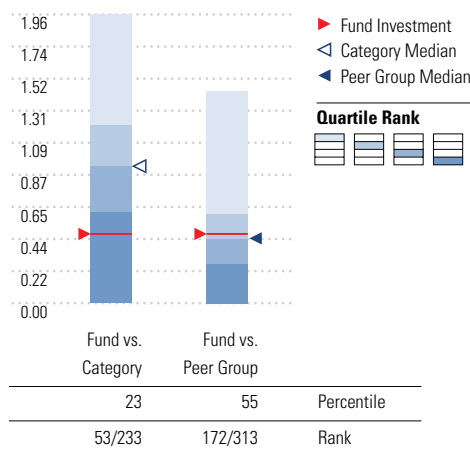
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.28	-	0.61
Beta	0.98	-	0.96
R-Squared	99.35	-	98.85
Standard Deviation	14.27	14.55	14.01
Sharpe Ratio	0.00	-0.01	0.03
Tracking Error	1.20	-	1.65
Information Ratio	0.24	-	0.30
Up Capture Ratio	98.54	-	98.65
Down Capture Ratio	96.99	-	95.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	13.22	15.39
Price/Book Ratio	2.14	1.44	1.82
Avg Eff Duration	4.83	-	5.94

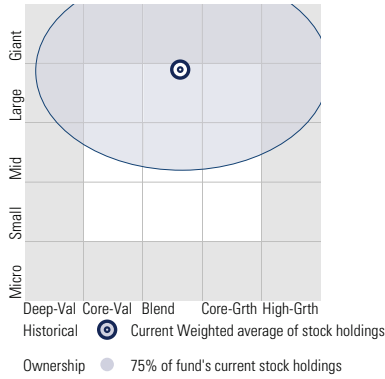
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

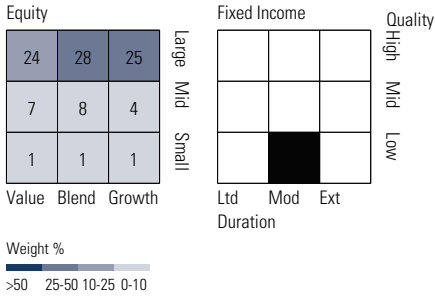
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

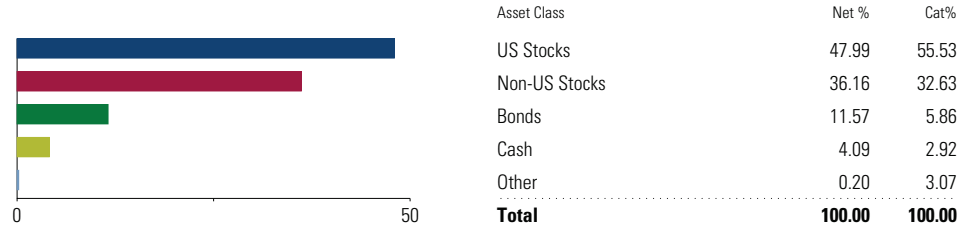
Morningstar Style Box™



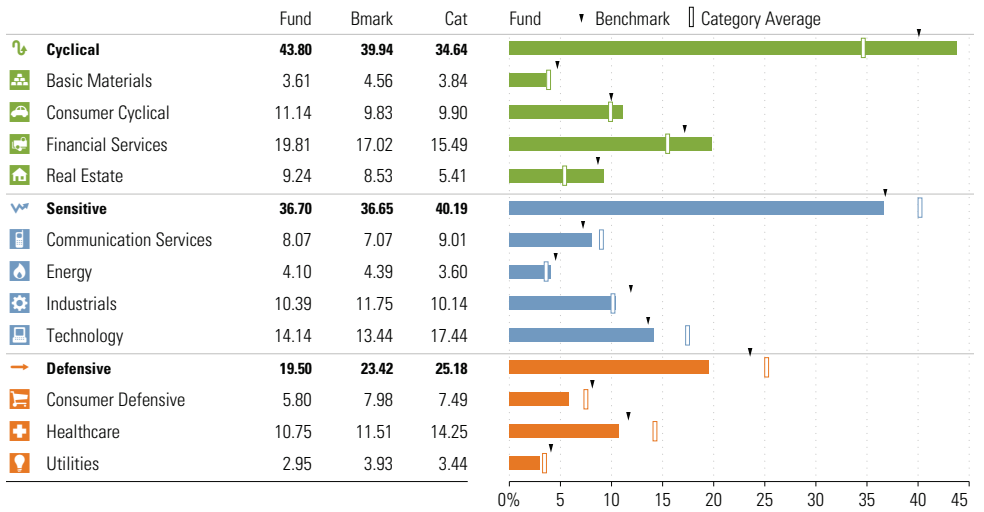
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

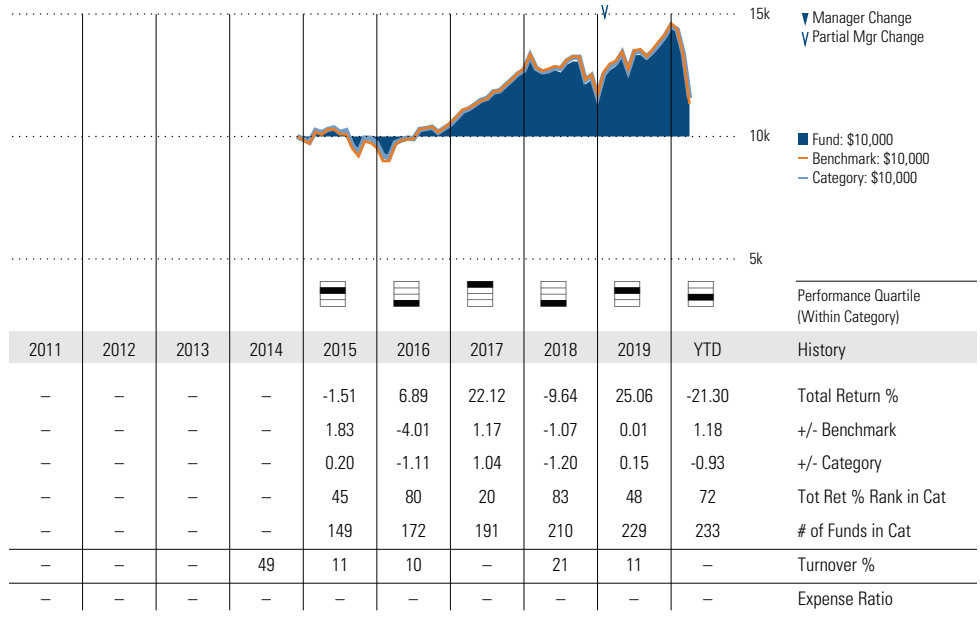
✗ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.17 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 38.16% lower than the Target-Date 2055 category average.

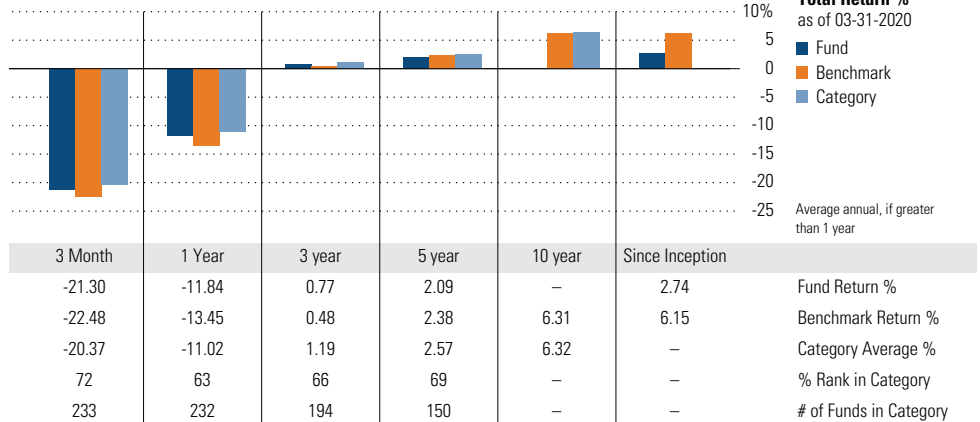
Growth of \$10,000



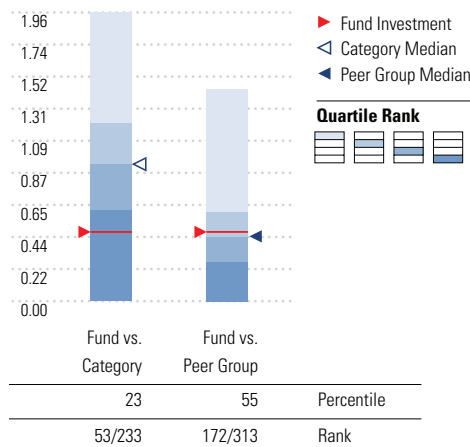
Morningstar Investment Management LLC Analysis

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.

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	0.28	-	0.61
Beta	0.98	-	0.96
R-Squared	99.35	-	98.85
Standard Deviation	14.27	14.55	14.01
Sharpe Ratio	0.00	-0.01	0.03
Tracking Error	1.20	-	1.65
Information Ratio	0.24	-	0.30
Up Capture Ratio	98.54	-	98.65
Down Capture Ratio	96.99	-	95.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	13.22	15.39
Price/Book Ratio	2.14	1.44	1.82
Avg Eff Duration	4.83	-	5.94

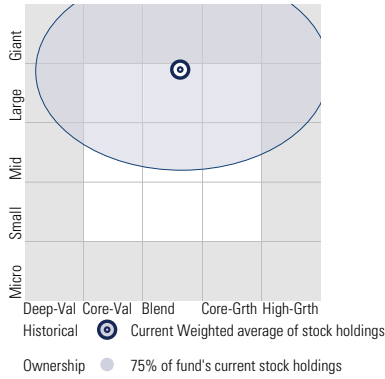
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

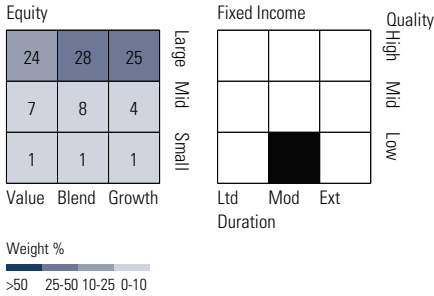
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

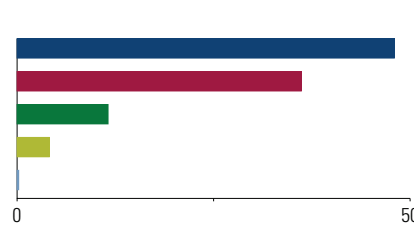
Morningstar Style Box™



Style Breakdown

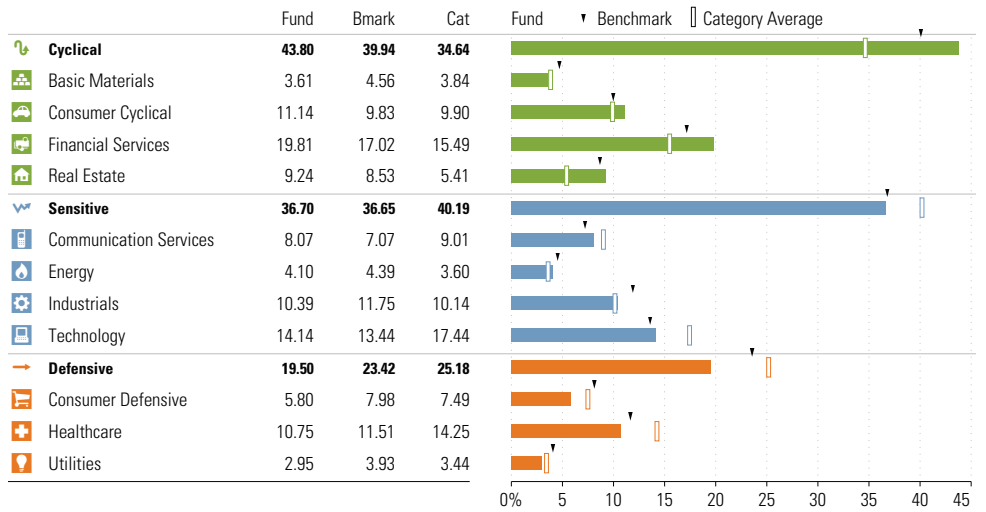


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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
Anne Lester 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 3.58 years.

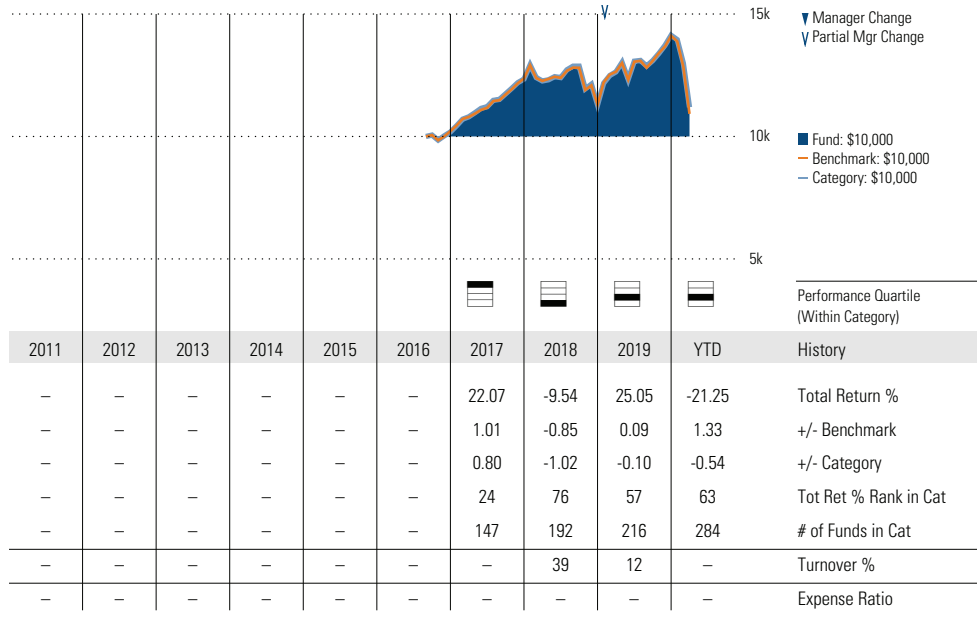
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2060+ category average.

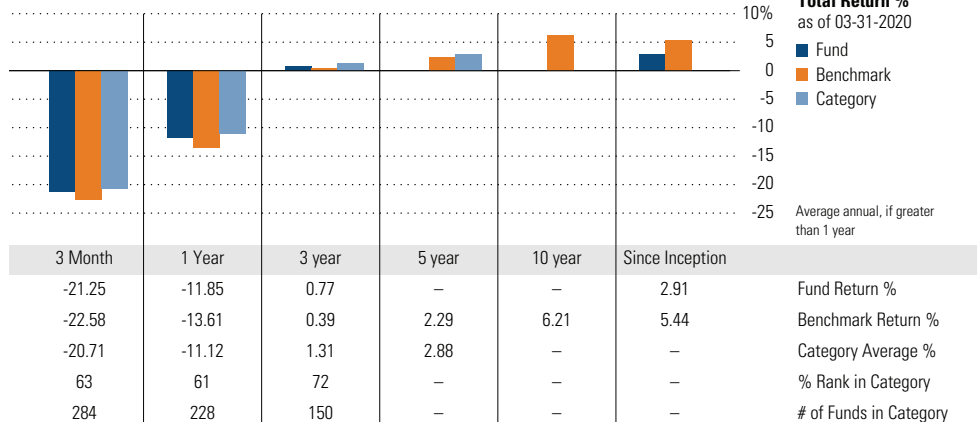
Morningstar Investment Management LLC Analysis

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.

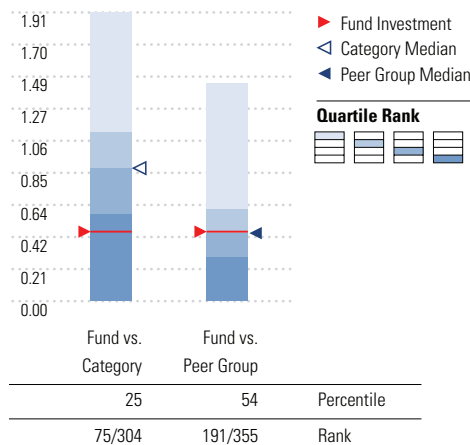
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.37	-	0.85
Beta	0.98	-	0.96
R-Squared	99.36	-	98.71
Standard Deviation	14.28	14.58	14.07
Sharpe Ratio	0.00	-0.02	0.04
Tracking Error	1.19	-	1.74
Information Ratio	0.32	-	0.42
Up Capture Ratio	98.82	-	99.78
Down Capture Ratio	96.71	-	94.99

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	13.86	15.38
Price/Book Ratio	2.14	1.53	1.82
Avg Eff Duration	4.84	-	5.93

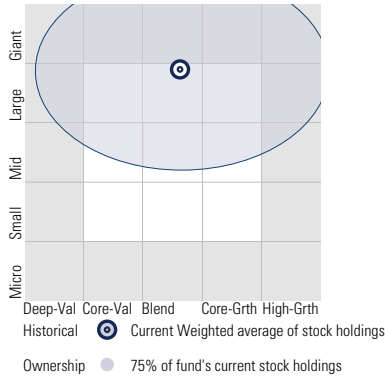
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

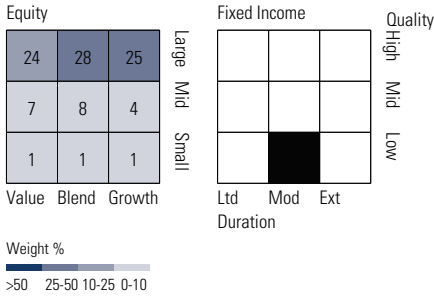
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

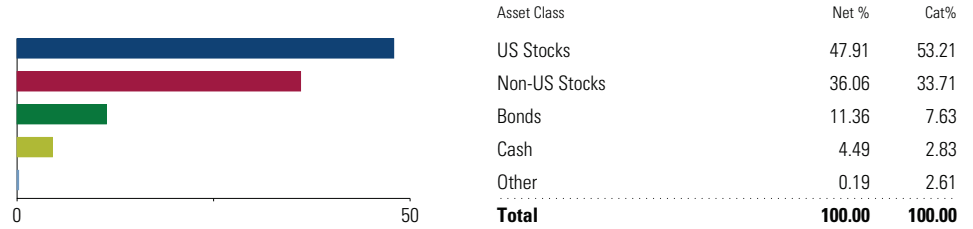
Morningstar Style Box™



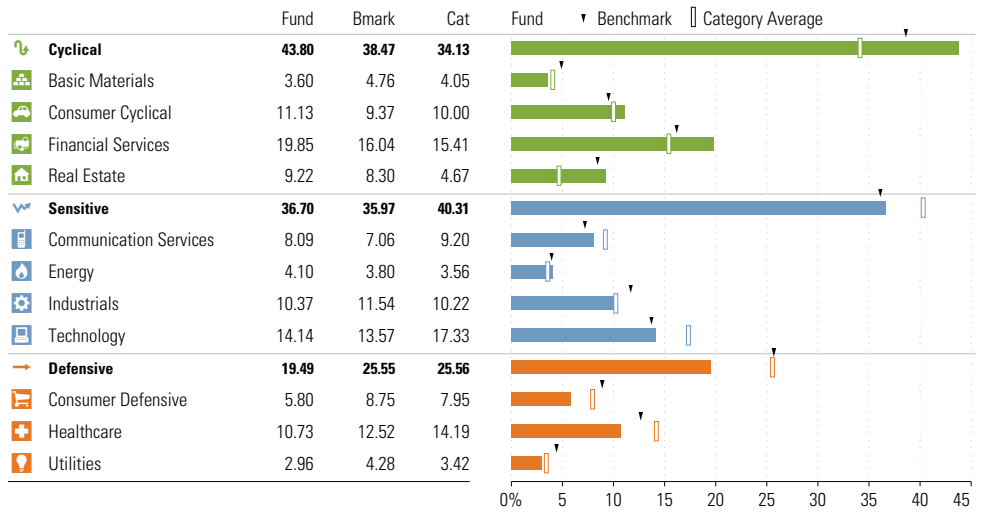
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jeffrey Geller since 08-2016
Anne Lester 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 3.58 years.

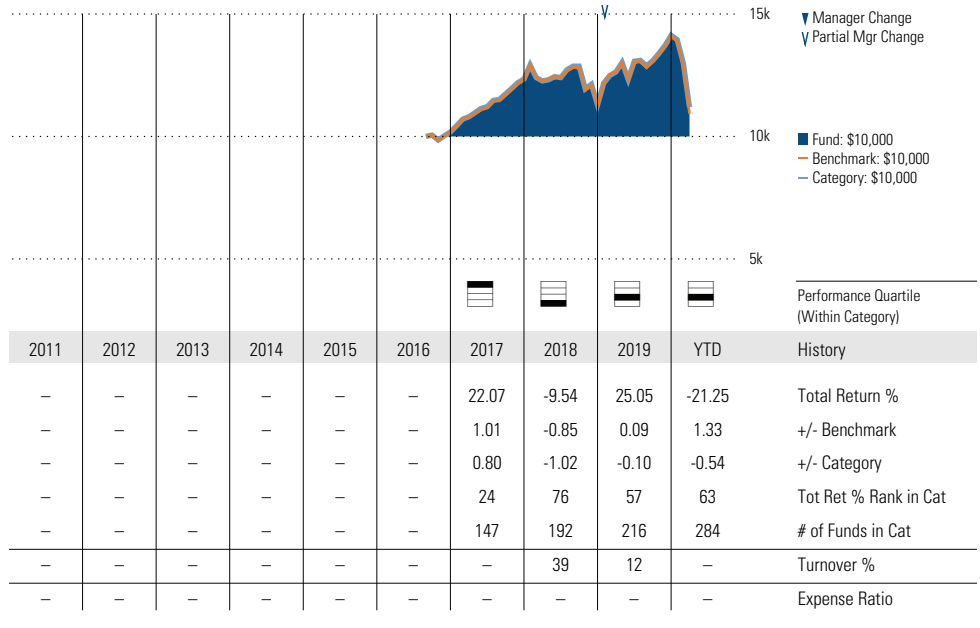
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2060+ category average.

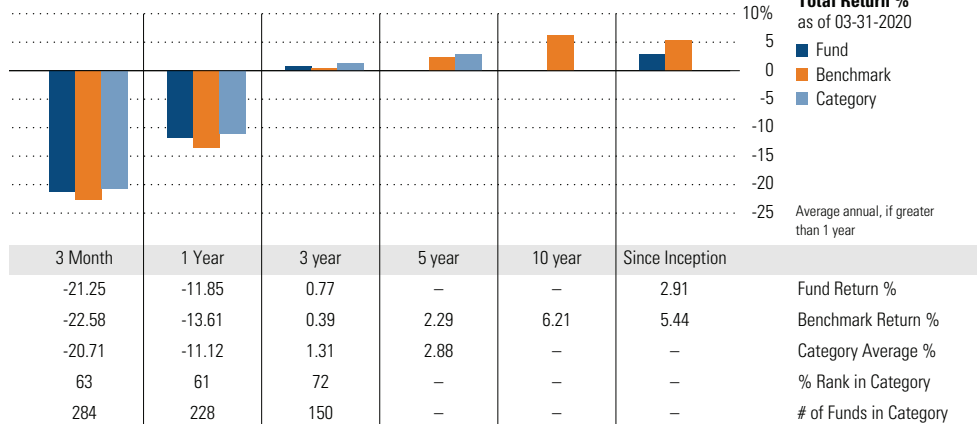
Morningstar Investment Management LLC Analysis

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.

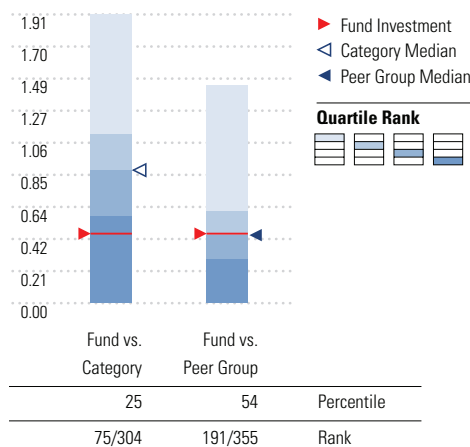
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.37	-	0.85
Beta	0.98	-	0.96
R-Squared	99.36	-	98.71
Standard Deviation	14.28	14.58	14.07
Sharpe Ratio	0.00	-0.02	0.04
Tracking Error	1.19	-	1.74
Information Ratio	0.32	-	0.42
Up Capture Ratio	98.82	-	99.78
Down Capture Ratio	96.71	-	94.99

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	13.86	15.38
Price/Book Ratio	2.14	1.53	1.82
Avg Eff Duration	4.84	-	5.93

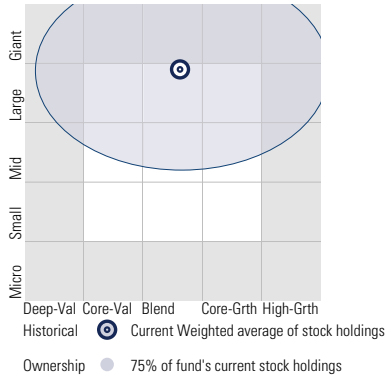
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

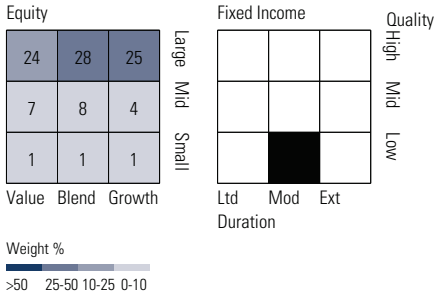
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

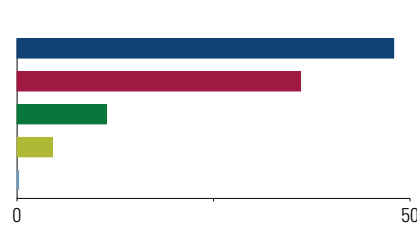
Morningstar Style Box™



Style Breakdown

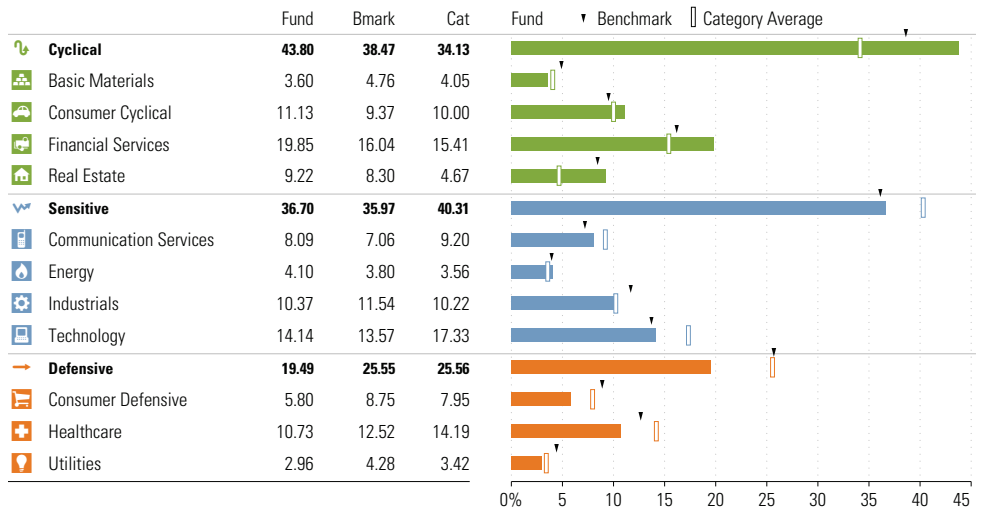


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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)

Anne Lester since 05-2006
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 13.89 years.

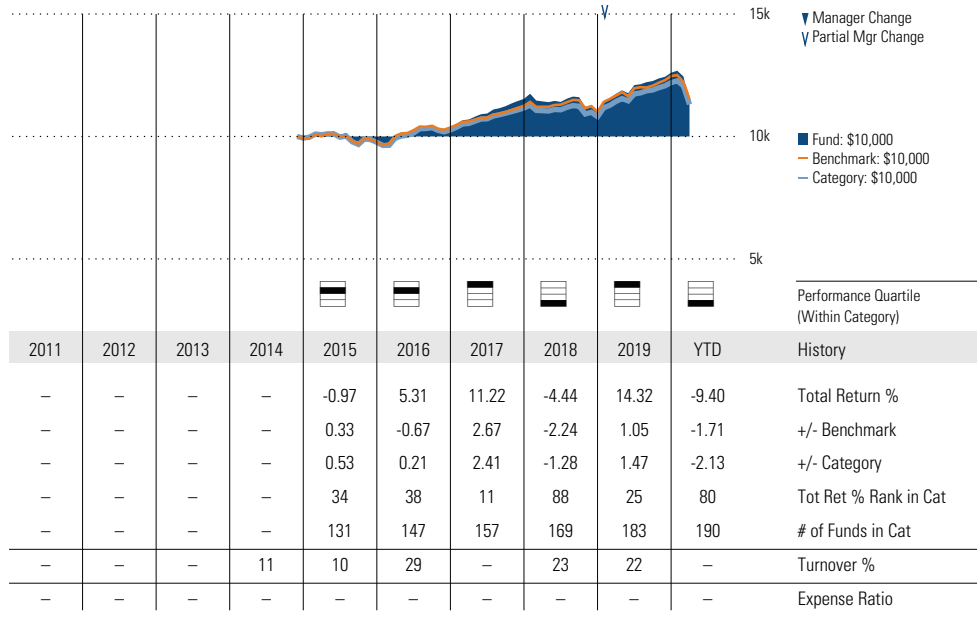
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 44.74% lower than the Target-Date Retirement category average.

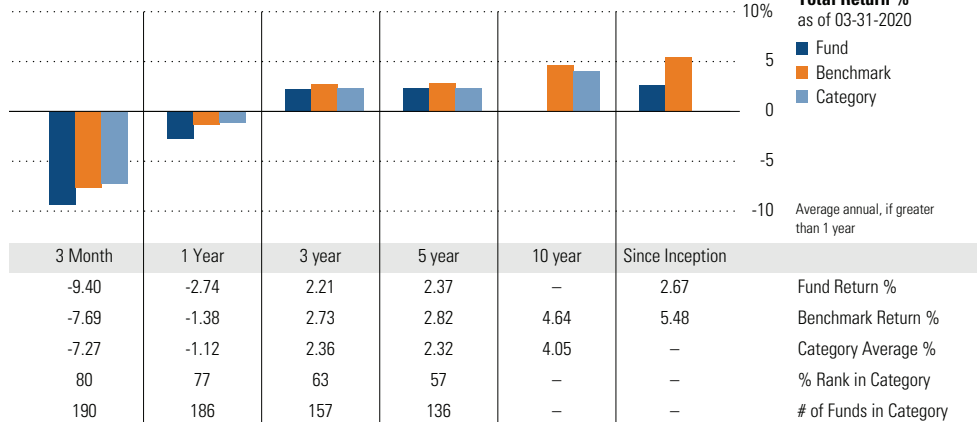
Morningstar Investment Management LLC Analysis

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.

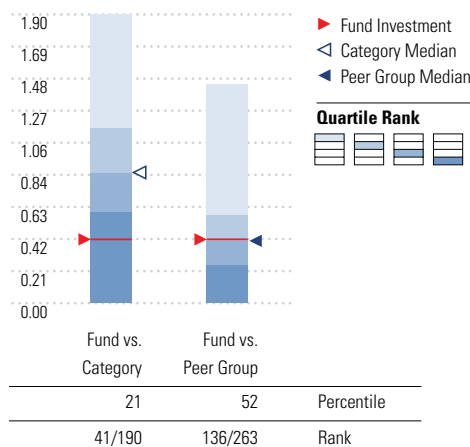
Growth of \$10,000



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	-1.00	-	-0.68
Beta	1.20	-	1.01
R-Squared	95.95	-	92.77
Standard Deviation	6.94	5.67	5.91
Sharpe Ratio	0.10	0.20	0.09
Tracking Error	1.80	-	1.90
Information Ratio	-0.29	-	-0.31
Up Capture Ratio	105.45	-	89.21
Down Capture Ratio	116.96	-	96.32

Portfolio Metrics

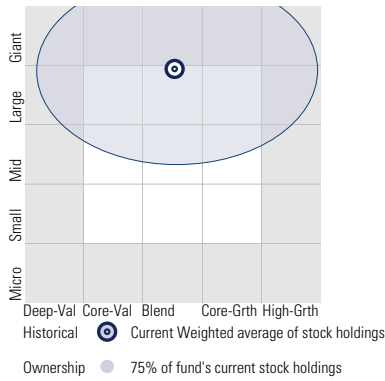
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	14.63	15.04
Price/Book Ratio	2.29	1.69	1.76
Avg Eff Duration	4.31	4.99	5.35

JPMorgan SmartRetirement® Income R6 JSIYX

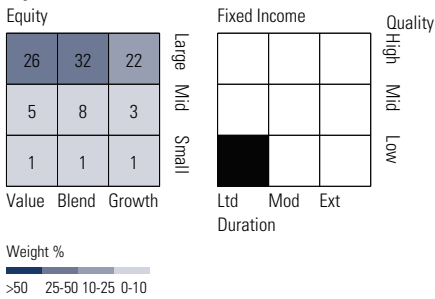
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

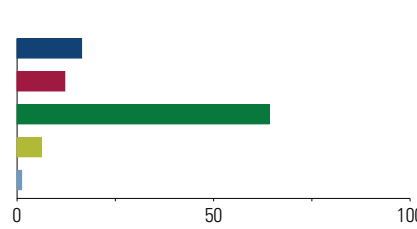
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

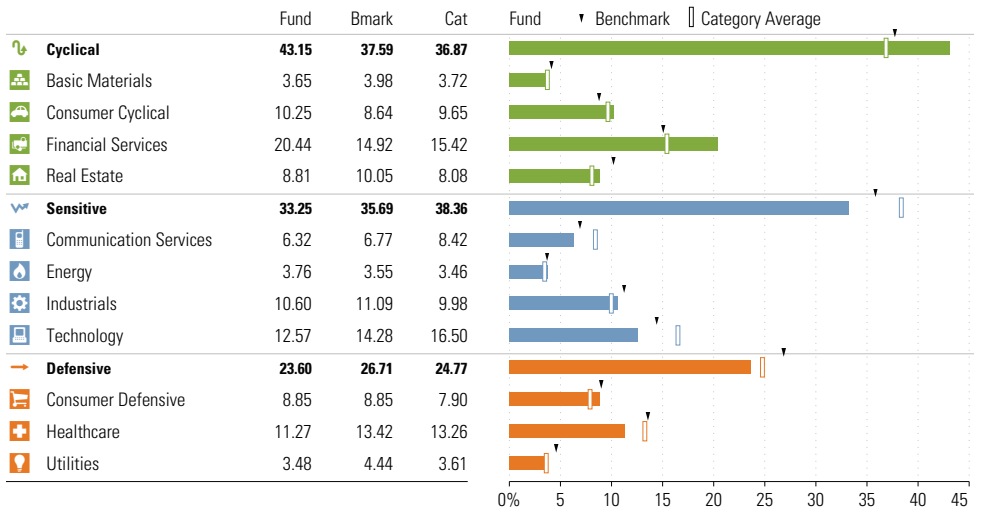


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Anne Lester since 05-2006
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 13.89 years.

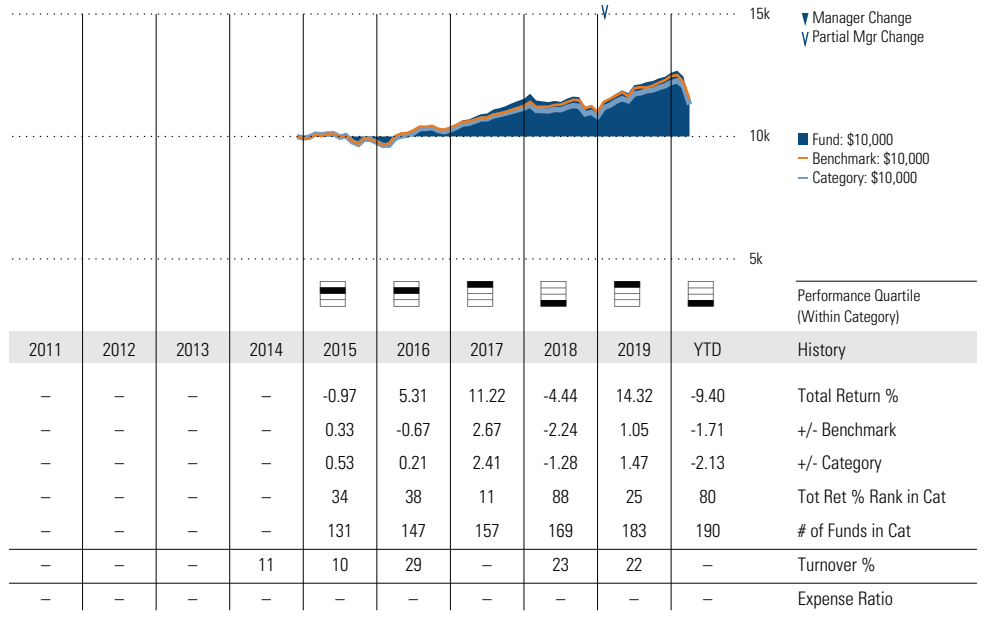
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 44.74% lower than the Target-Date Retirement category average.

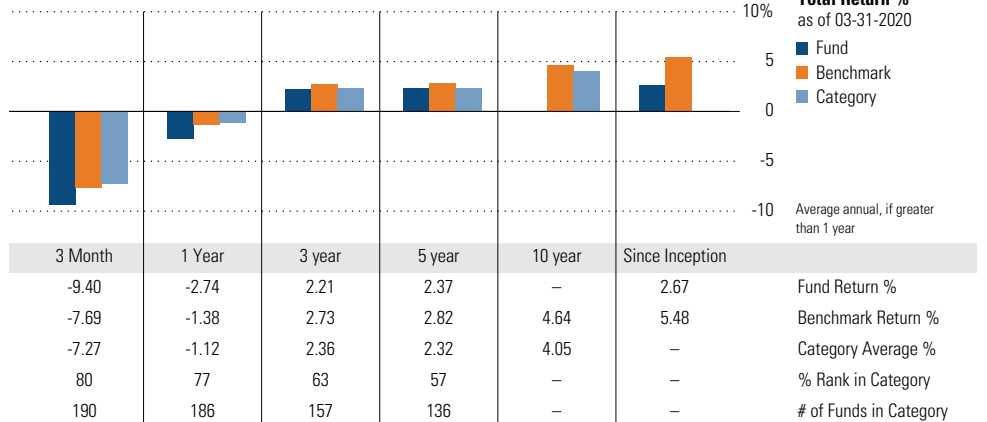
Morningstar Investment Management LLC Analysis

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.

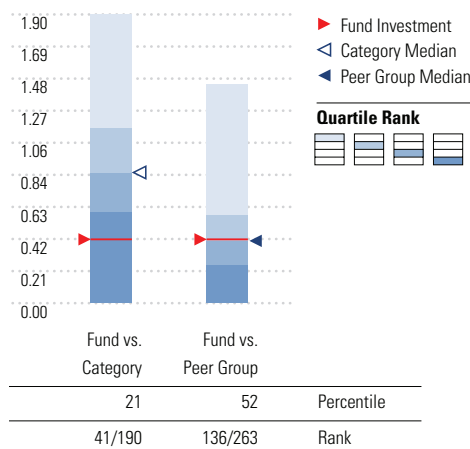
Growth of \$10,000



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	-1.00	-	-0.68
Beta	1.20	-	1.01
R-Squared	95.95	-	92.77
Standard Deviation	6.94	5.67	5.91
Sharpe Ratio	0.10	0.20	0.09
Tracking Error	1.80	-	1.90
Information Ratio	-0.29	-	-0.31
Up Capture Ratio	105.45	-	89.21
Down Capture Ratio	116.96	-	96.32

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	14.63	15.04
Price/Book Ratio	2.29	1.69	1.76
Avg Eff Duration	4.31	4.99	5.35

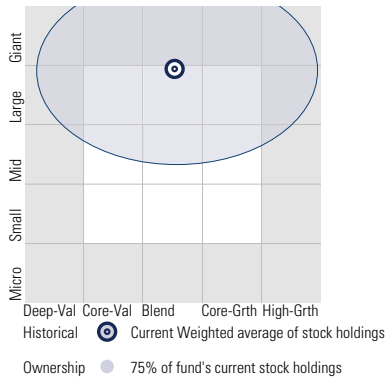
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

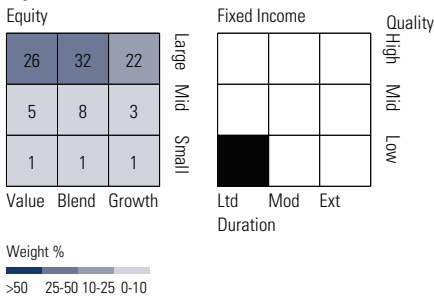
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

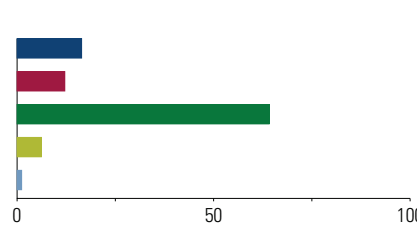
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	43.15	37.59	36.87			
Basic Materials	3.65	3.98	3.72			
Consumer Cyclical	10.25	8.64	9.65			
Financial Services	20.44	14.92	15.42			
Real Estate	8.81	10.05	8.08			
Sensitive	33.25	35.69	38.36			
Communication Services	6.32	6.77	8.42			
Energy	3.76	3.55	3.46			
Industrials	10.60	11.09	9.98			
Technology	12.57	14.28	16.50			
Defensive	23.60	26.71	24.77			
Consumer Defensive	8.85	8.85	7.90			
Healthcare	11.27	13.42	13.26			
Utilities	3.48	4.44	3.61			

Top 10 Holdings as of 03-31-2020

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 18.01 years.

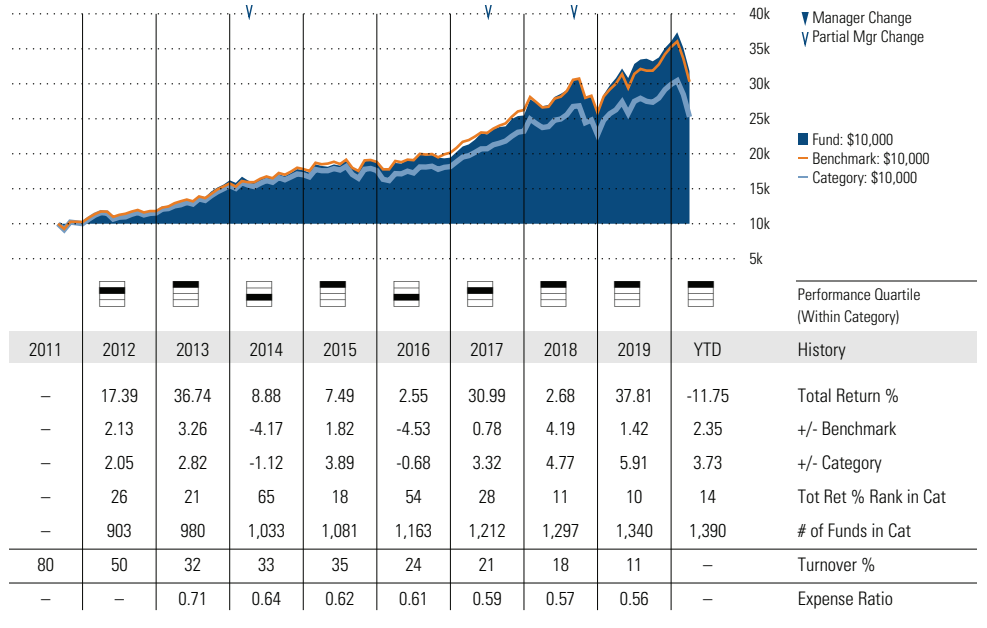
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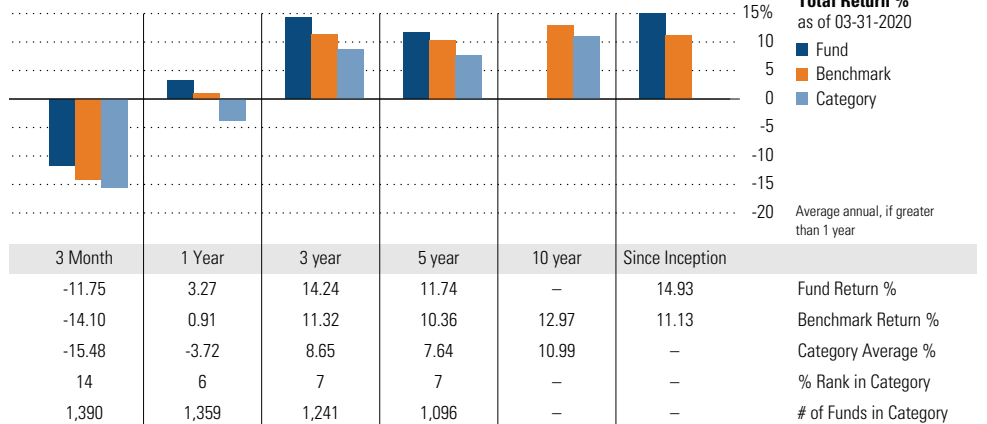
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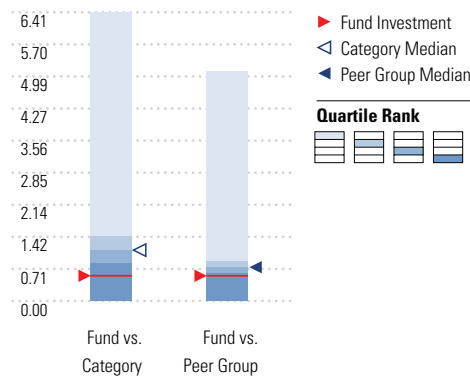
Growth of \$10,000



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	3.09	-	-2.20
Beta	0.95	-	1.00
R-Squared	95.91	-	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	-	4.21
Information Ratio	0.94	-	-0.67
Up Capture Ratio	101.65	-	92.51
Down Capture Ratio	87.09	-	101.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.86	23.70	22.48
Price/Book Ratio	5.59	6.45	4.43
Geom Avg Mkt Cap \$B	139.85	135.45	149.21
ROE	29.66	33.87	28.15

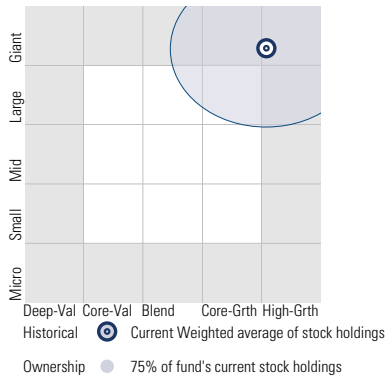
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

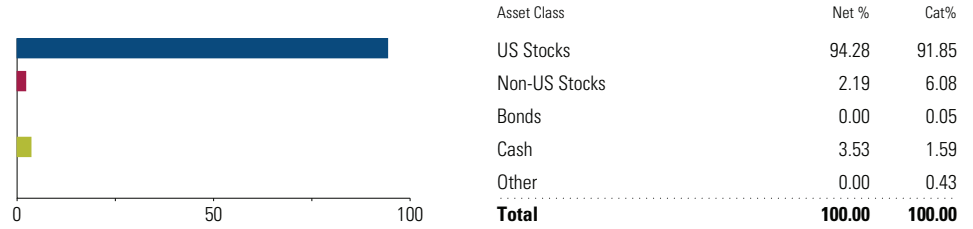
Morningstar Style Box™



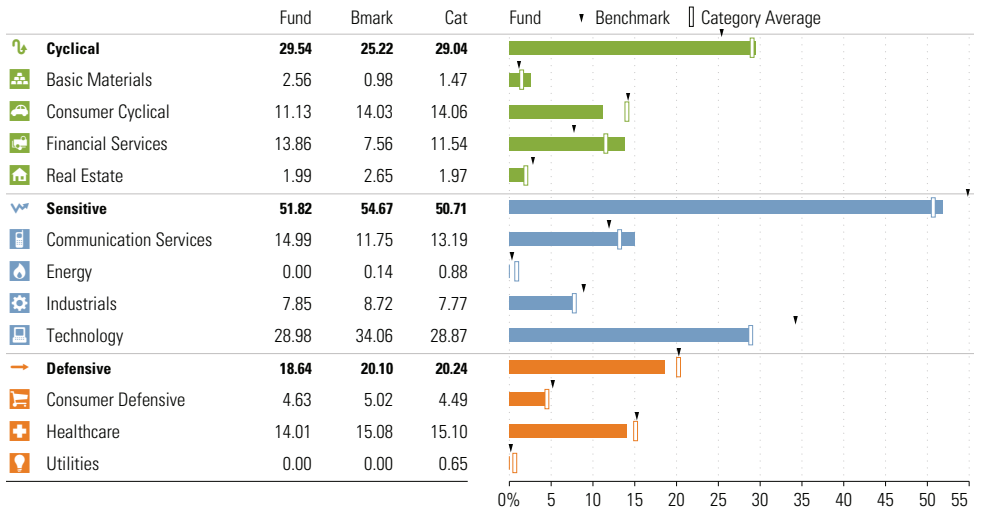
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.55	9.55	0.33	Technology
⊕ Amazon.com Inc	6.89	16.44	5.51	Consumer Cyclical
⊖ Adobe Inc	4.51	20.95	-3.51	Technology
Visa Inc Class A	4.44	25.39	-14.09	Financial Services
Alphabet Inc A	3.98	29.37	-13.25	Communication Svc
Mastercard Inc A	3.73	33.10	-18.97	Financial Services
⊕ Currency Cash Cash_usd	3.53	36.63	—	—
Thermo Fisher Scientific Inc	2.47	39.09	-12.64	Healthcare
Fiserv Inc	2.32	41.41	-17.85	Technology
Netflix Inc	2.16	43.57	16.05	Communication Svc
Global Payments Inc	2.07	45.64	-20.89	Industrials
⊖ Facebook Inc A	2.07	47.71	-18.73	Communication Svc
Salesforce.com Inc	2.05	49.75	-11.47	Technology
Danaher Corp	1.97	51.73	-9.70	Healthcare
Fidelity National Information Services Inc	1.90	53.62	-12.29	Technology

Total Holdings 73

⊕ 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

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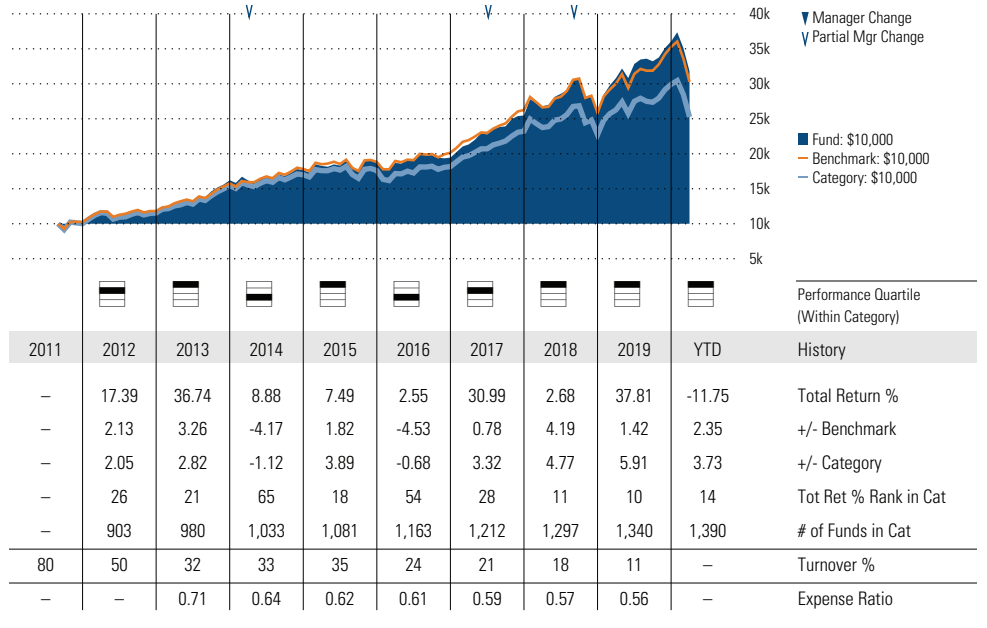
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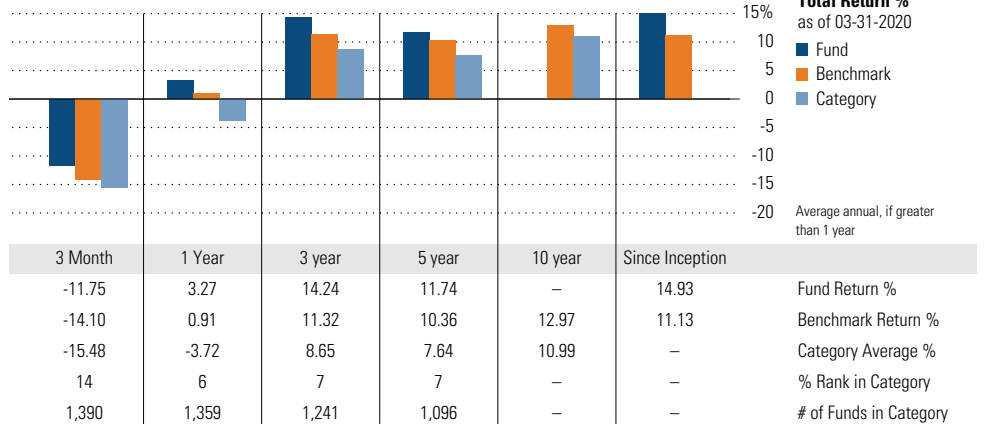
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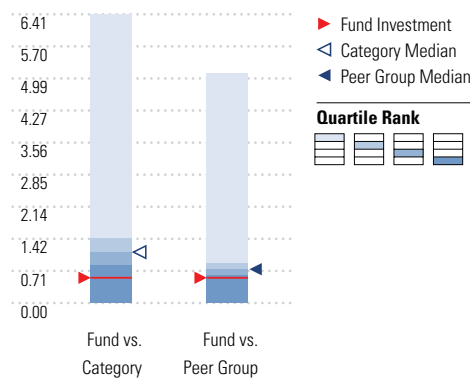
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.09	-	-2.20
Beta	0.95	-	1.00
R-Squared	95.91	-	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	-	4.21
Information Ratio	0.94	-	-0.67
Up Capture Ratio	101.65	-	92.51
Down Capture Ratio	87.09	-	101.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.86	23.70	22.48
Price/Book Ratio	5.59	6.45	4.43
Geom Avg Mkt Cap \$B	139.85	135.45	149.21
ROE	29.66	33.87	28.15

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

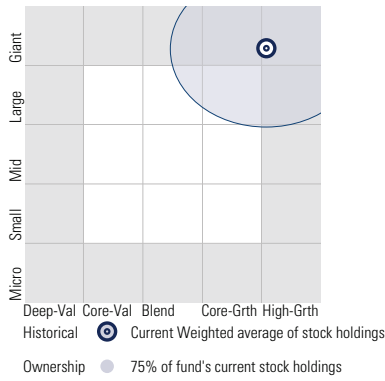
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

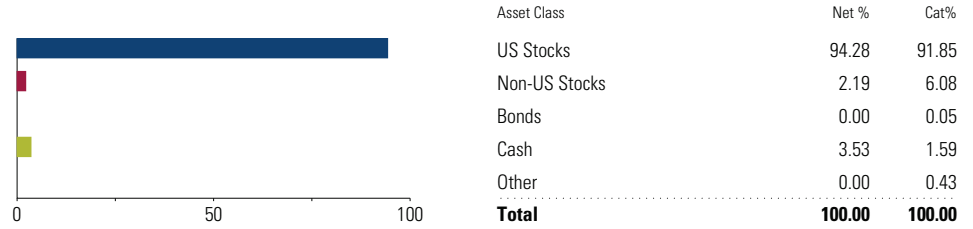
Morningstar Style Box™



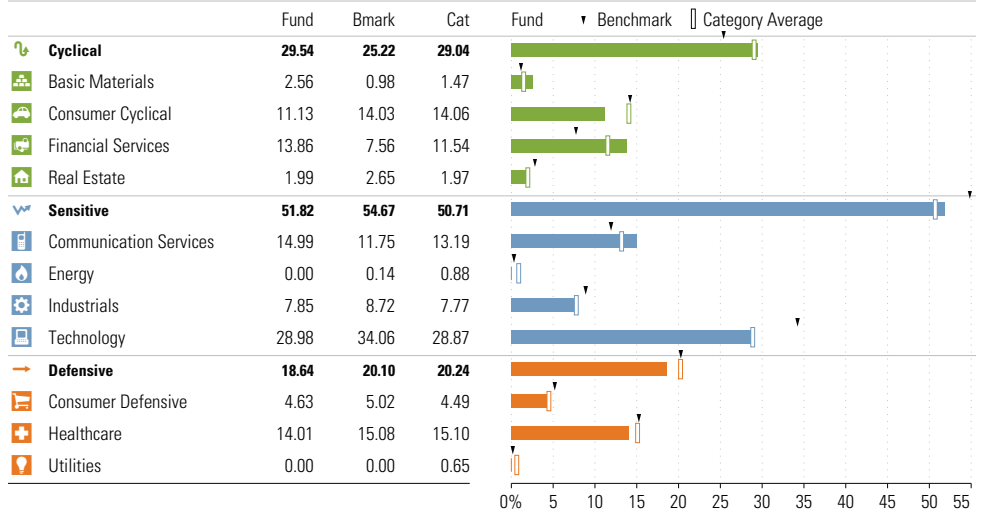
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.55	9.55	0.33	Technology
⊕ Amazon.com Inc	6.89	16.44	5.51	Consumer Cyclical
⊖ Adobe Inc	4.51	20.95	-3.51	Technology
Visa Inc Class A	4.44	25.39	-14.09	Financial Services
Alphabet Inc A	3.98	29.37	-13.25	Communication Svc
Mastercard Inc A	3.73	33.10	-18.97	Financial Services
⊕ Currency Cash Cash_usd	3.53	36.63	—	—
Thermo Fisher Scientific Inc	2.47	39.09	-12.64	Healthcare
Fiserv Inc	2.32	41.41	-17.85	Technology
Netflix Inc	2.16	43.57	16.05	Communication Svc
Global Payments Inc	2.07	45.64	-20.89	Industrials
⊖ Facebook Inc A	2.07	47.71	-18.73	Communication Svc
Salesforce.com Inc	2.05	49.75	-11.47	Technology
Danaher Corp	1.97	51.73	-9.70	Healthcare
Fidelity National Information Services Inc	1.90	53.62	-12.29	Technology

Total Holdings 73

⊕ 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 10.5 years.

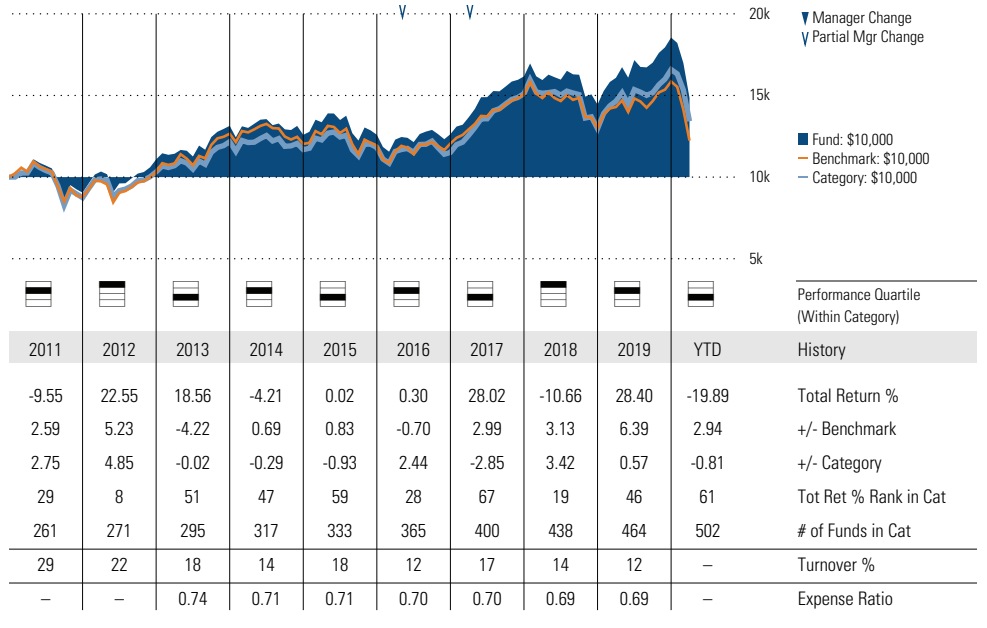
✔ **Style:** The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

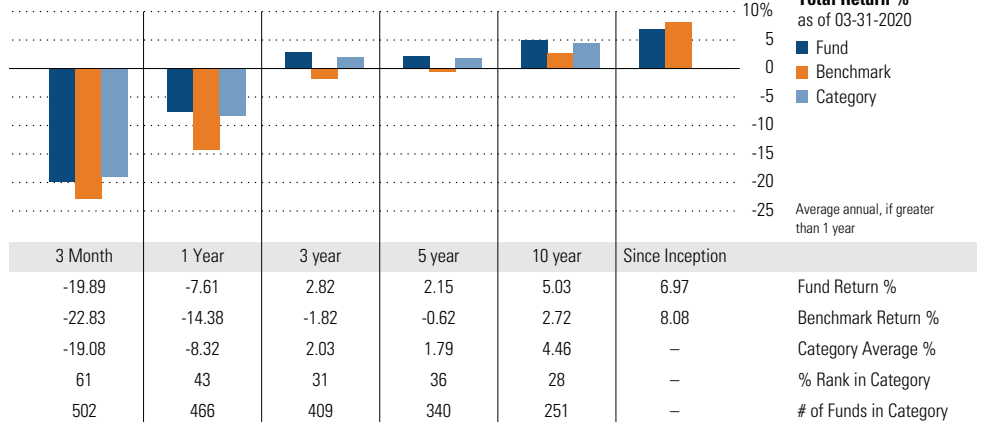
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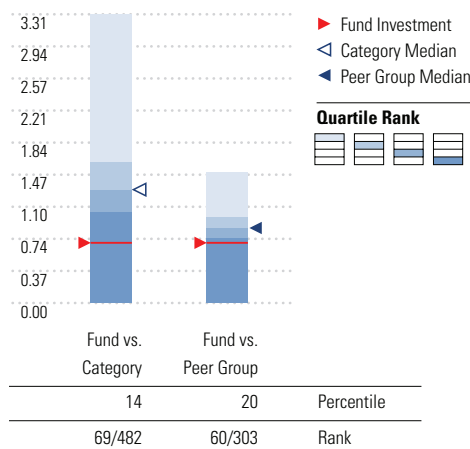
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.48	-	3.82
Beta	0.94	-	0.96
R-Squared	95.84	-	-
Standard Deviation	13.99	14.58	14.92
Sharpe Ratio	0.14	-0.17	0.07
Tracking Error	2.99	-	5.27
Information Ratio	1.55	-	0.71
Up Capture Ratio	106.86	-	102.49
Down Capture Ratio	83.43	-	83.57

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	13.90	18.97
Price/Book Ratio	2.11	1.27	2.46
Geom Avg Mkt Cap \$B	46.24	30.88	36.31
ROE	18.99	15.37	18.90

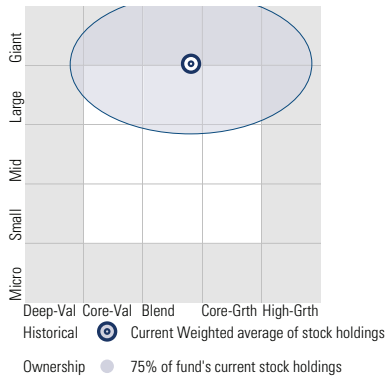
MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Growth

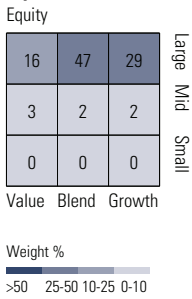
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

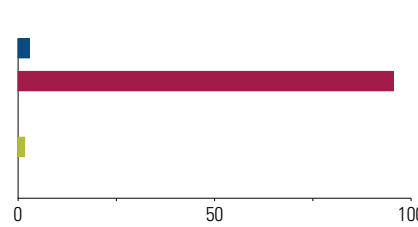
Morningstar Style Box™



Style Breakdown

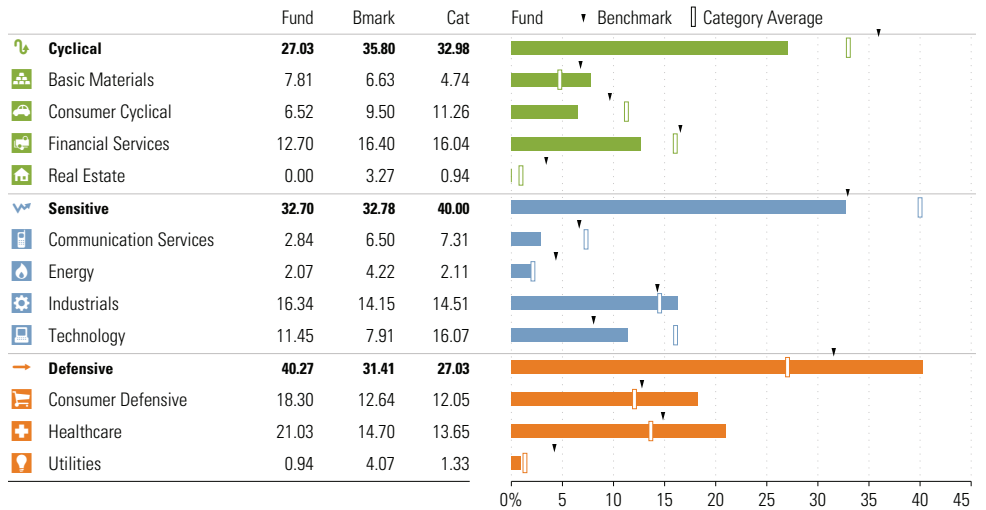


Asset Allocation as of 03-31-2020

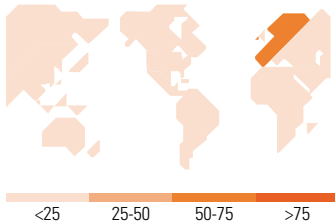


Asset Class	Net %	Cat%
US Stocks	2.89	7.26
Non-US Stocks	95.45	89.93
Bonds	0.00	0.02
Cash	1.66	2.57
Other	0.00	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.45	32.33	Americas	6.21	12.99	Greater Europe	68.34	54.68	Developed Markets	95.89
Japan	16.27	13.97	North America	5.86	11.17	United Kingdom	11.65	11.67	Emerging Markets	4.11
Australasia	0.00	1.99	Central/Latin	0.35	1.82	W euro-ex UK	55.30	41.89	Not Available	0.00
Asia-4 Tigers	5.42	6.56				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	3.76	9.81				Africa	1.39	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	4.53	4.53	-5.09	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.97	8.50	2.88	Healthcare
⊕ Air Liquide SA	3.08	11.58	-7.57	Basic Materials
⊕ Schneider Electric SE	3.03	14.61	-14.12	Industrials
⊕ AIA Group Ltd	3.00	17.61	-14.24	Financial Services
⊖ Hoya Corp	2.78	20.38	-11.96	Healthcare
⊕ SAP SE	2.74	23.12	-14.56	Technology
⊕ Terumo Corp	2.33	25.45	-3.89	Healthcare
⊖ Novo Nordisk A/S B	2.26	27.71	7.20	Healthcare
⊖ Olympus Corp	2.12	29.83	-6.93	Healthcare

Total Holdings 81

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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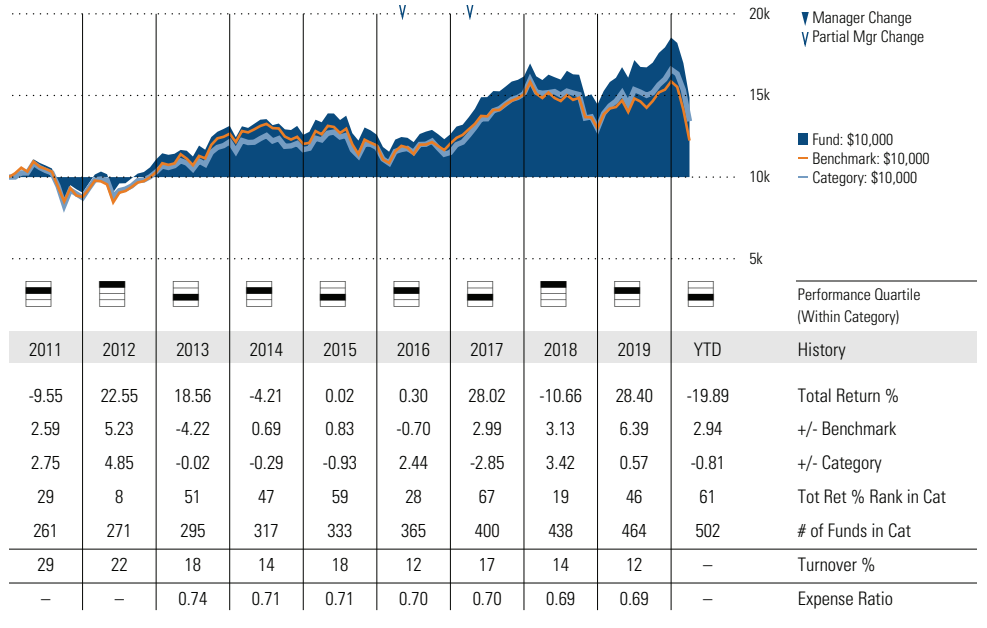
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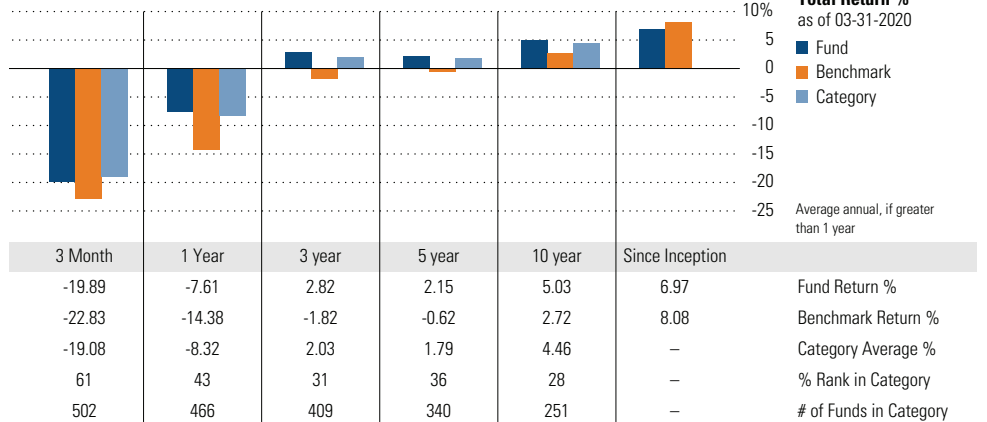
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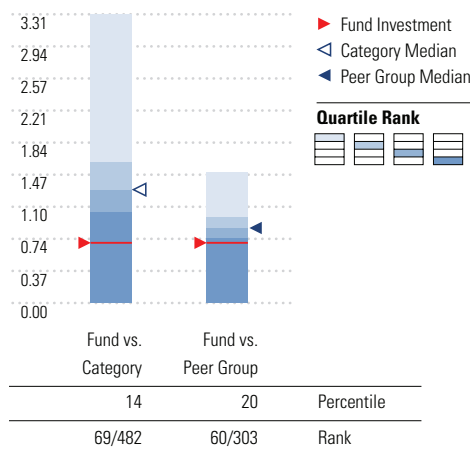
Growth of \$10,000



Trailing Performance



Net Expense



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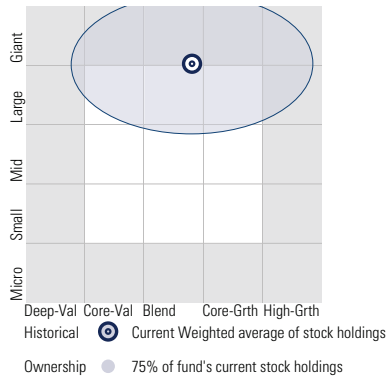
MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Growth

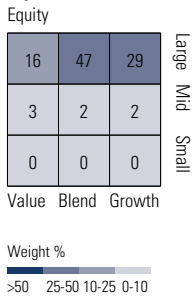
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

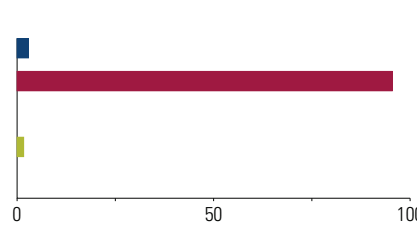
Morningstar Style Box™



Style Breakdown

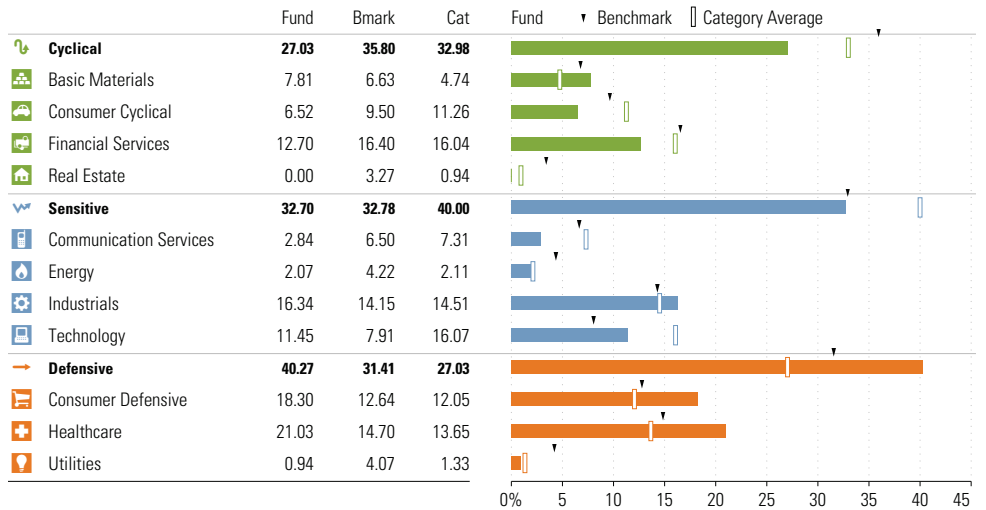


Asset Allocation as of 03-31-2020

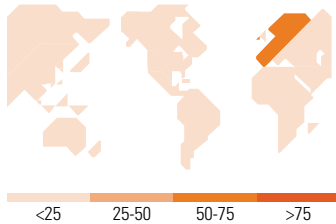


Asset Class	Net %	Cat%
US Stocks	2.89	7.26
Non-US Stocks	95.45	89.93
Bonds	0.00	0.02
Cash	1.66	2.57
Other	0.00	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.45	32.33	Americas	6.21	12.99	Greater Europe	68.34	54.68	Developed Markets	95.89
Japan	16.27	13.97	North America	5.86	11.17	United Kingdom	11.65	11.67	Emerging Markets	4.11
Australasia	0.00	1.99	Central/Latin	0.35	1.82	W euro-ex UK	55.30	41.89	Not Available	0.00
Asia-4 Tigers	5.42	6.56				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	3.76	9.81				Africa	1.39	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	4.53	4.53	-5.09	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.97	8.50	2.88	Healthcare
⊕ Air Liquide SA	3.08	11.58	-7.57	Basic Materials
⊕ Schneider Electric SE	3.03	14.61	-14.12	Industrials
⊕ AIA Group Ltd	3.00	17.61	-14.24	Financial Services
⊖ Hoya Corp	2.78	20.38	-11.96	Healthcare
⊕ SAP SE	2.74	23.12	-14.56	Technology
⊕ Terumo Corp	2.33	25.45	-3.89	Healthcare
⊖ Novo Nordisk A/S B	2.26	27.71	7.20	Healthcare
⊖ Olympus Corp	2.12	29.83	-6.93	Healthcare

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 5.52 years.

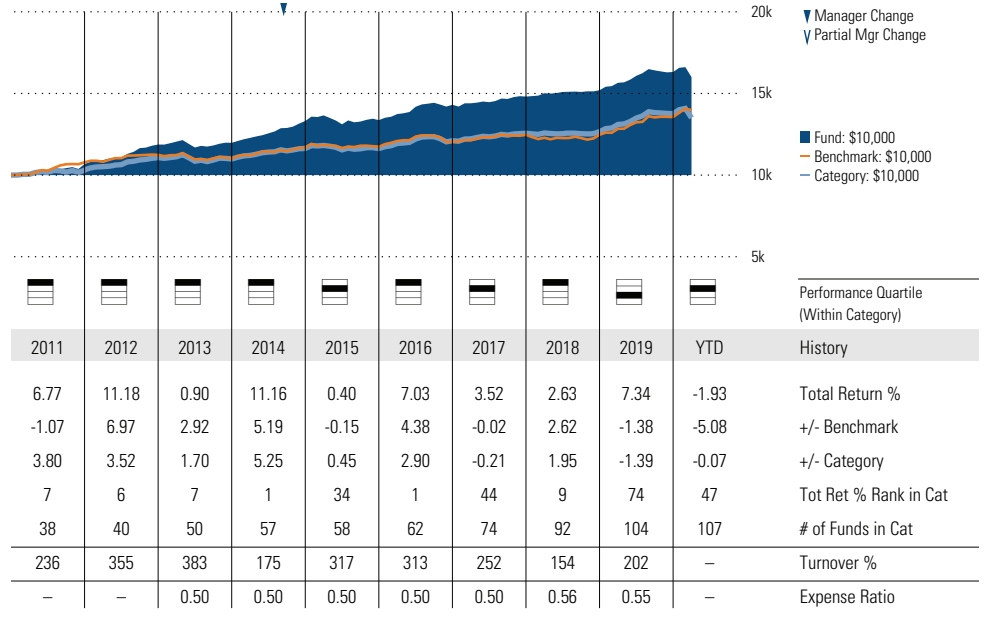
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 26.67% lower than the World Bond-USD Hedged category average.

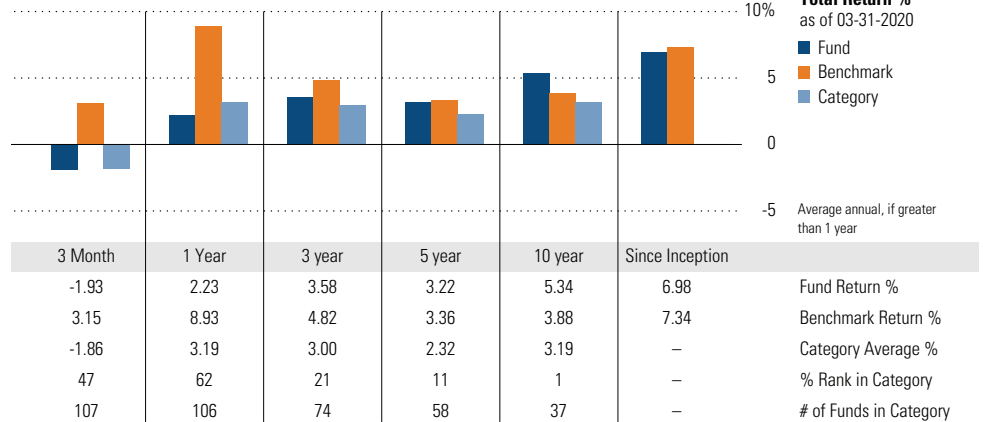
Morningstar Investment Management LLC Analysis

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

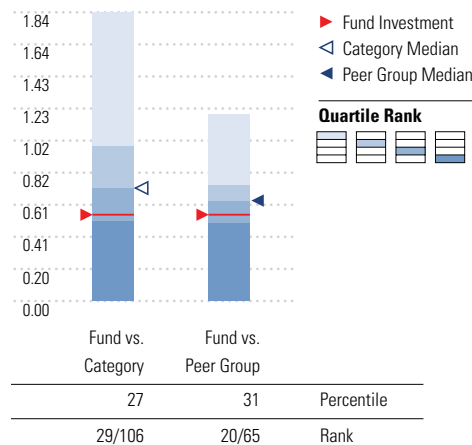
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	-	-0.54
Beta	0.55	-	0.74
R-Squared	32.26	-	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.60	0.96	0.33
Tracking Error	2.93	-	3.38
Information Ratio	-0.42	-	-0.60
Up Capture Ratio	68.04	-	75.75
Down Capture Ratio	53.82	-	106.83

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	-
Avg Eff Maturity	9.23	-	-

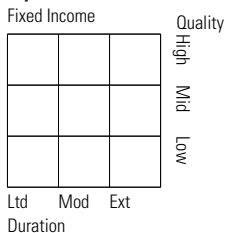
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

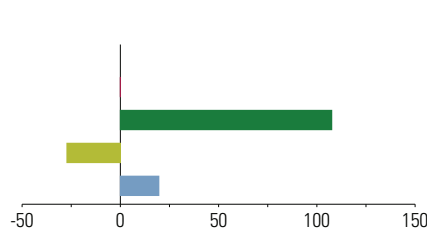
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	34.33	-	-			
Treasury	10.22	-	-			
Inflation – Protected	1.15	-	-			
Agency/Quasi Agency	2.18	-	-			
Other Government Related	20.78	-	-			
Corporate	5.99	-	-			
Corporate Bond	4.55	-	-			
Bank Loan	0.17	-	-			
Convertible	1.27	-	-			
Preferred	0.00	-	-			
Securitized	13.21	-	-			
Agency MBS Pass-Through	8.21	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	0.04	-	-			
Non-Agency Residential MBS	0.57	-	-			
Commercial MBS	0.03	-	-			
Asset-Backed	2.44	-	-			
Covered Bond	1.92	-	-			
Municipal	0.03	-	-			
Cash & Equivalents	28.14	-	-			
Other	17.19	-	-			

Top 10 Holdings as of 03-31-2020

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 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 5.52 years.

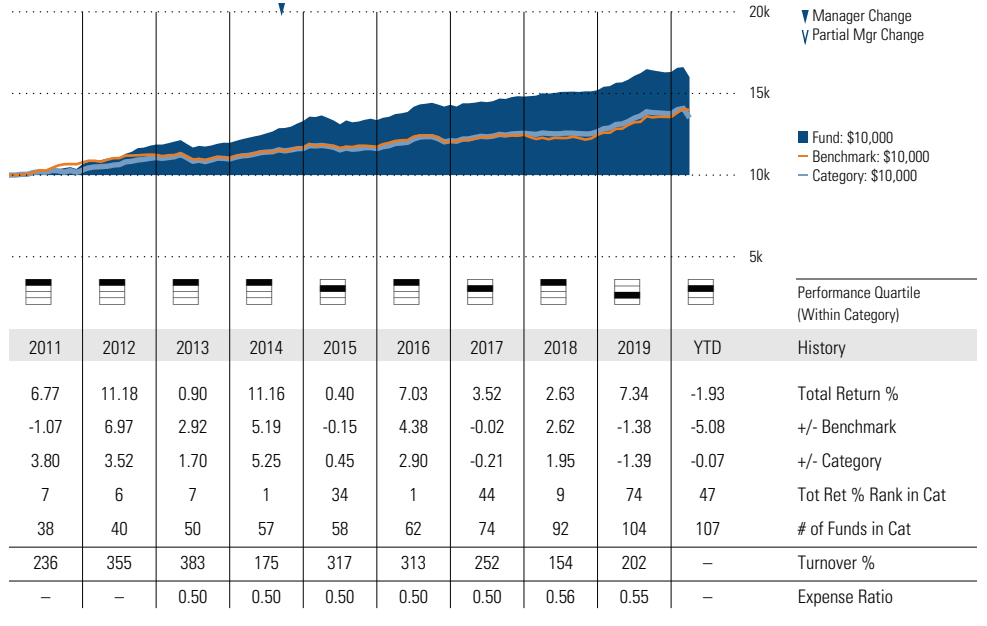
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 26.67% lower than the World Bond-USD Hedged category average.

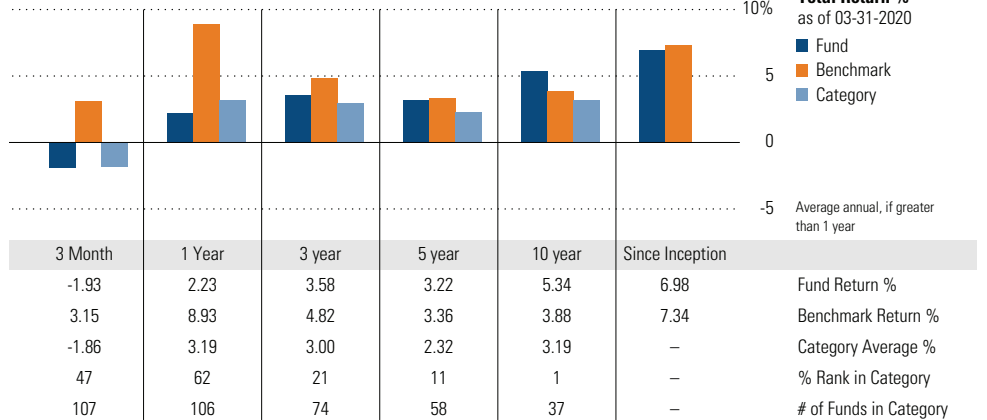
Morningstar Investment Management LLC Analysis

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

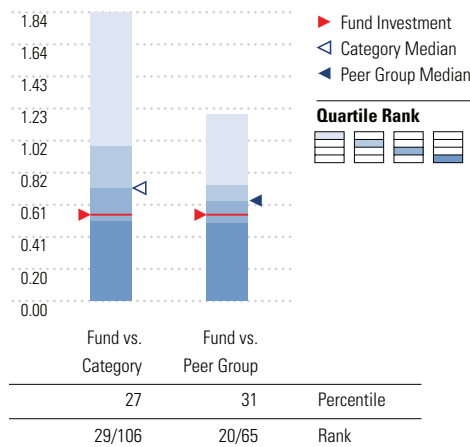
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.95	-	-0.54
Beta	0.55	-	0.74
R-Squared	32.26	-	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.60	0.96	0.33
Tracking Error	2.93	-	3.38
Information Ratio	-0.42	-	-0.60
Up Capture Ratio	68.04	-	75.75
Down Capture Ratio	53.82	-	106.83

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

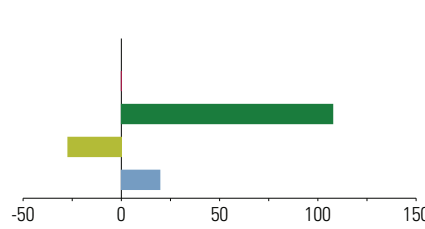
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	34.33	-	-			
Treasury	10.22	-	-			
Inflation - Protected	1.15	-	-			
Agency/Quasi Agency	2.18	-	-			
Other Government Related	20.78	-	-			
Corporate	5.99	-	-			
Corporate Bond	4.55	-	-			
Bank Loan	0.17	-	-			
Convertible	1.27	-	-			
Preferred	0.00	-	-			
Securitized	13.21	-	-			
Agency MBS Pass-Through	8.21	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	0.04	-	-			
Non-Agency Residential MBS	0.57	-	-			
Commercial MBS	0.03	-	-			
Asset-Backed	2.44	-	-			
Covered Bond	1.92	-	-			
Municipal	0.03	-	-			
Cash & Equivalents	28.14	-	-			
Other	17.19	-	-			

Top 10 Holdings as of 03-31-2020

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	-
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⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
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⊕ 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 9.25 years.

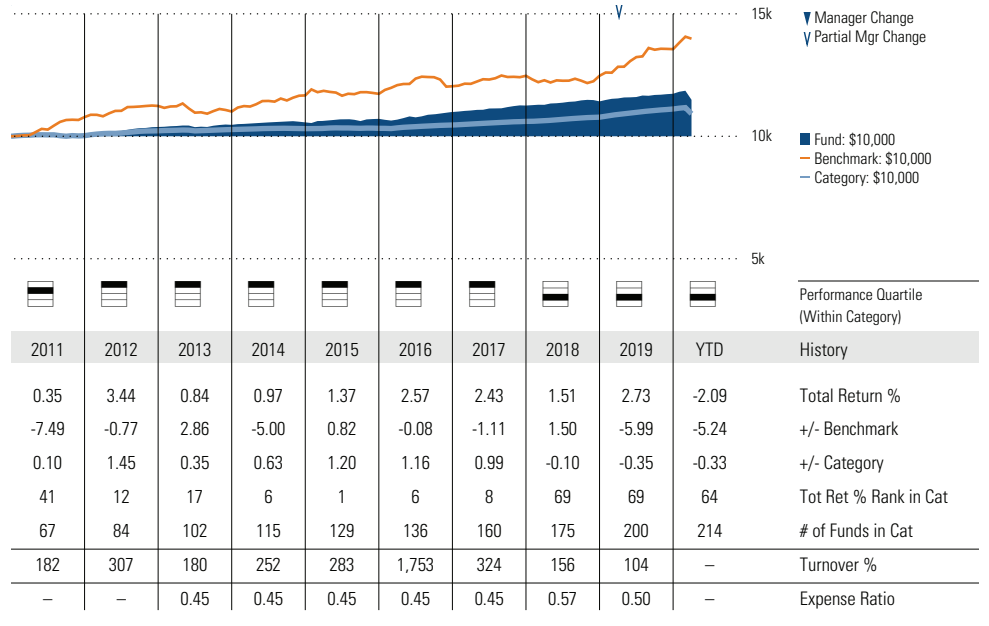
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

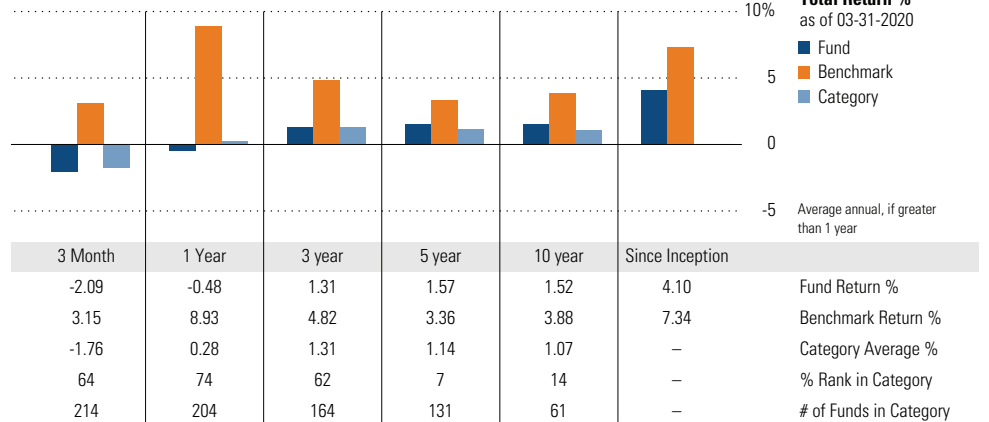
Morningstar Investment Management LLC Analysis

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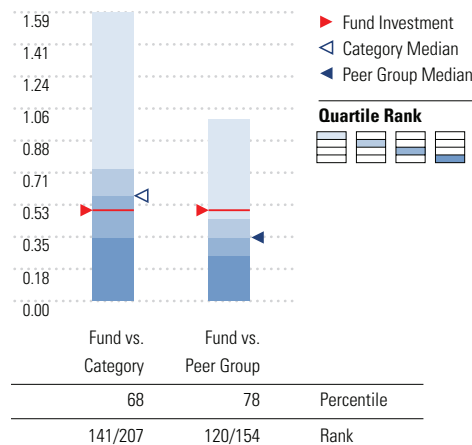
Growth of \$10,000



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	1.14	-	0.65
Beta	0.04	-	0.12
R-Squared	0.34	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	-	-1.08
Up Capture Ratio	16.02	-	20.90
Down Capture Ratio	-9.16	-	10.17

Portfolio Metrics

	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

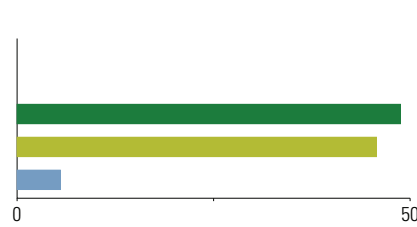
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

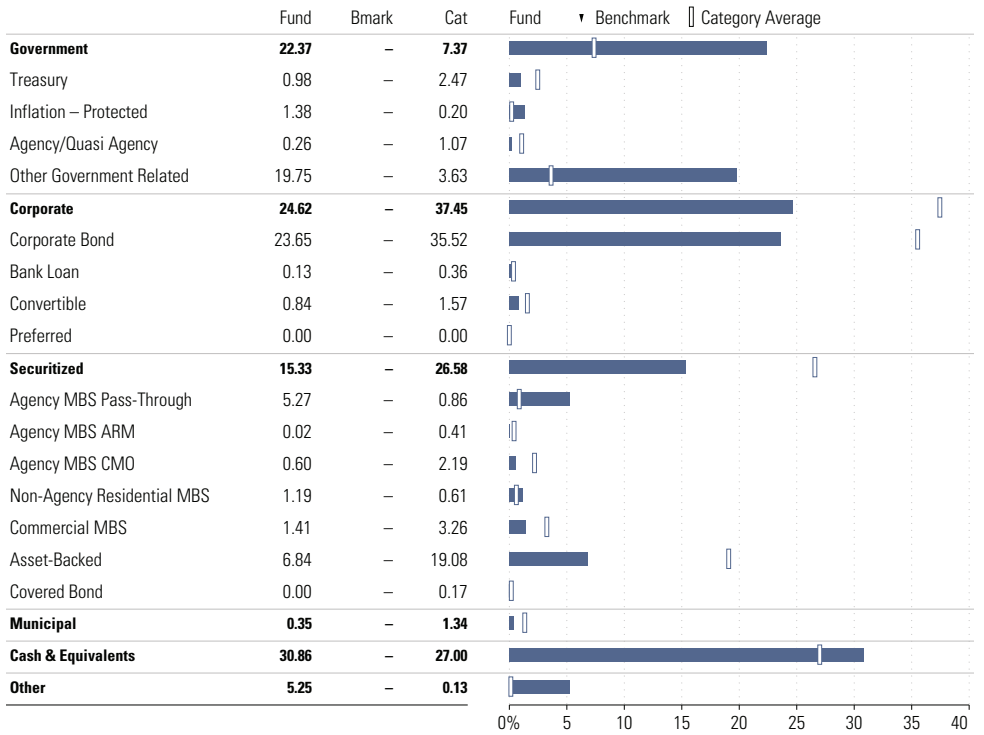


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
Total	100.00	100.00

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 03-31-2020



Top 10 Holdings as of 03-31-2020

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 9.25 years.

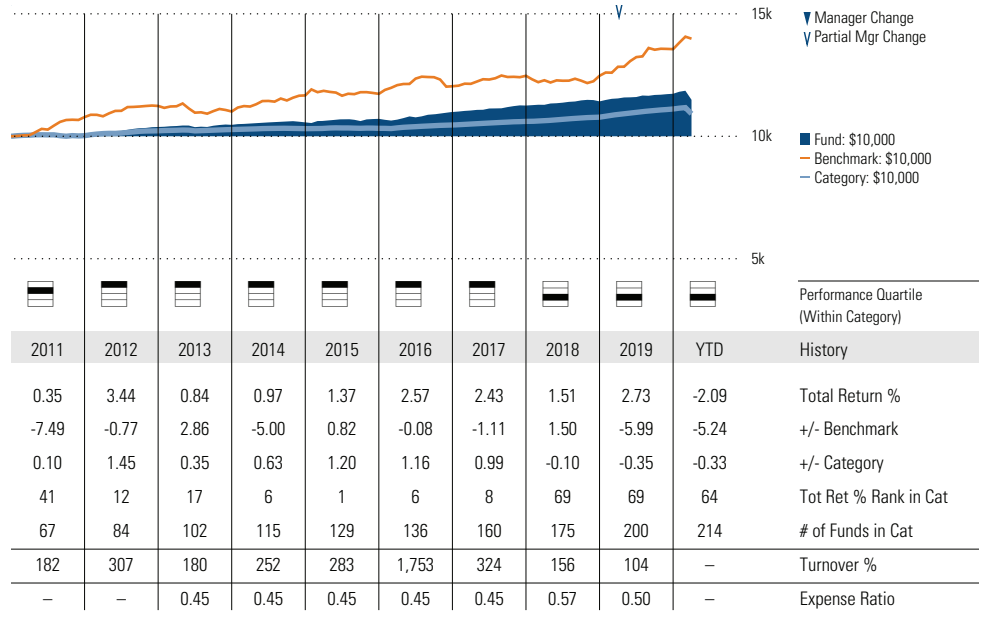
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

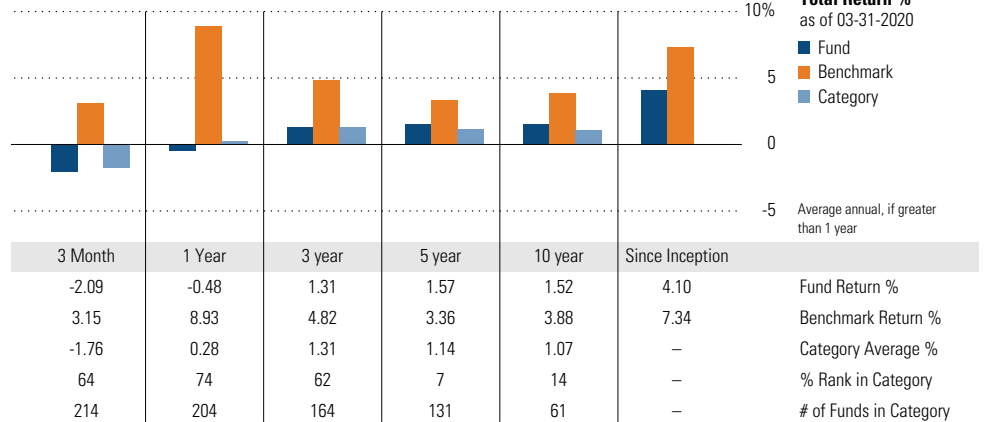
Morningstar Investment Management LLC Analysis

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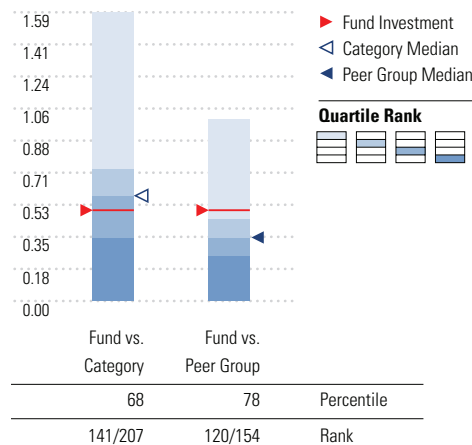
Growth of \$10,000



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	1.14	-	0.65
Beta	0.04	-	0.12
R-Squared	0.34	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	-	-1.08
Up Capture Ratio	16.02	-	20.90
Down Capture Ratio	-9.16	-	10.17

Portfolio Metrics

	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

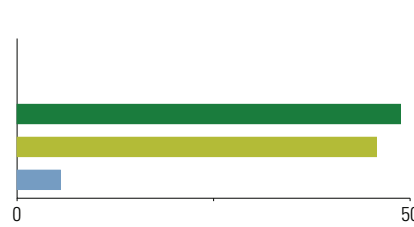
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Templeton Foreign R6 FTFGX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Herbert Arnett since 09-2017
Christopher Peel since 09-2017
Peter Moeschter since 02-2019
Warren Pustam since 07-2019

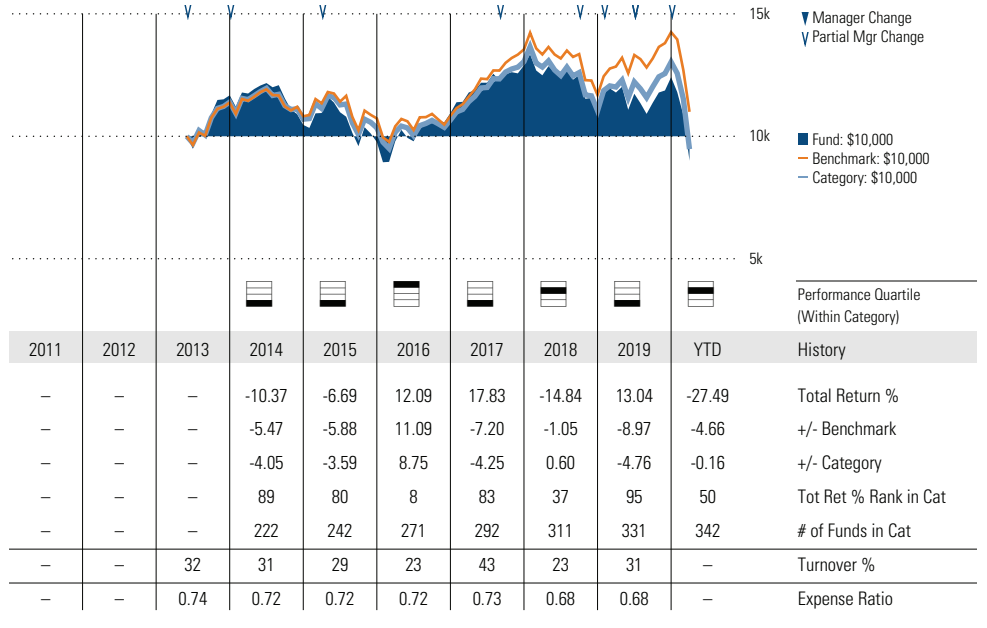
Quantitative Screens

- ✗ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 6 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three 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 0.68 is 35.85% lower than the Foreign Large Value category average.

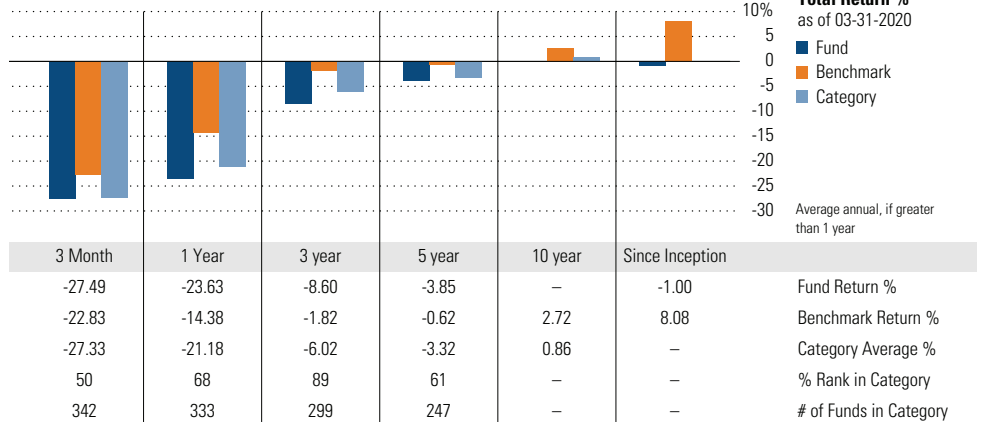
Morningstar Investment Management LLC Analysis

We are removing Templeton Foreign from our fiduciary programs. This fund had been on watch because of the departure of lead manager Tucker Scott in mid-2019 along with a reshuffling of Templeton's global analysts, who play an important role with this fund. Additionally, performance had been middling, including several years where the fund landed in the bottom quartile of its Morningstar Category. The fund underperformed its benchmark index and average category peer by several percentage points in 2019, and its trailing one-, three-, and five-year returns rank in the bottom quartile of the foreign large value Morningstar Category.

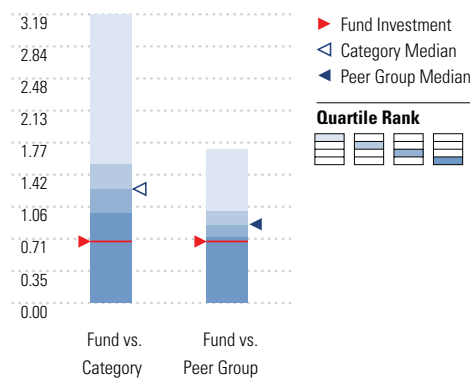
Growth of \$10,000



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	-6.74	-	-4.40
Beta	1.09	-	1.10
R-Squared	93.71	-	92.94
Standard Deviation	16.48	14.58	16.66
Sharpe Ratio	-0.57	-0.17	-0.42
Tracking Error	4.36	-	4.77
Information Ratio	-1.56	-	-1.01
Up Capture Ratio	88.90	-	94.03
Down Capture Ratio	125.07	-	118.42

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.96	13.90	9.60
Price/Book Ratio	0.95	1.27	0.83
Geom Avg Mkt Cap \$B	31.92	30.88	23.32
ROE	8.87	15.37	12.88

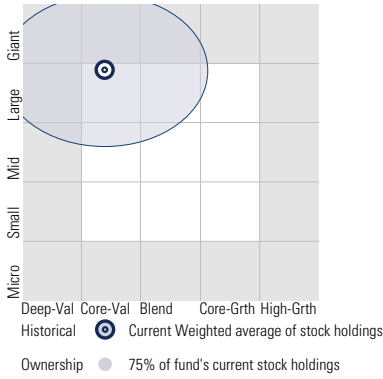
Templeton Foreign R6 FTFGX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

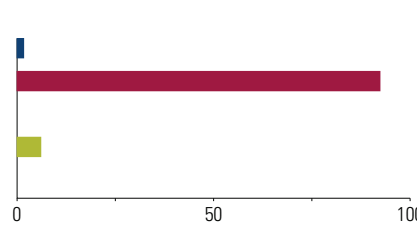
Morningstar Style Box™



Style Breakdown

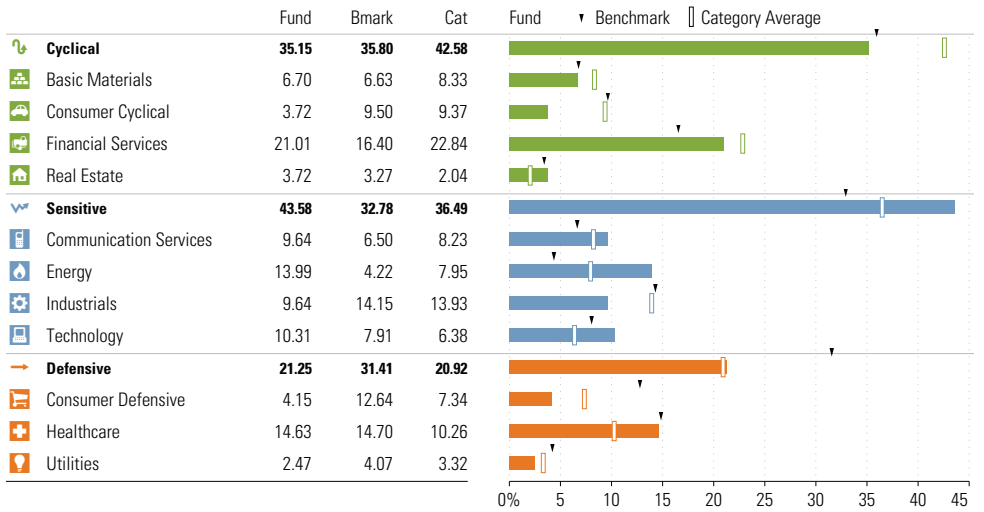


Asset Allocation as of 03-31-2020

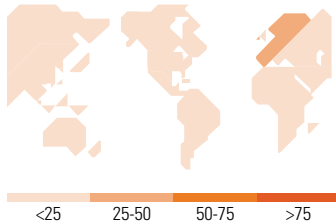


Asset Class	Net %	Cat%
US Stocks	1.66	2.38
Non-US Stocks	92.32	95.05
Bonds	0.00	0.22
Cash	6.02	2.27
Other	0.00	0.08
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.83	32.90	Americas	6.60	6.66	Greater Europe	44.57	60.45	Developed Markets	90.32
Japan	19.57	18.44	North America	5.46	5.99	United Kingdom	13.58	19.56	Emerging Markets	9.68
Australasia	0.00	3.06	Central/Latin	1.14	0.67	W euro-ex UK	30.99	40.00	Not Available	0.00
Asia-4 Tigers	20.71	7.63				Emrgng Europe	0.00	0.52		
Asia-ex 4 Tigers	8.55	3.77				Africa	0.00	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✳ Cash	6.02	6.02	-	-
⊖ Samsung Electronics Co Ltd	3.59	9.61	-	Technology
⊖ BNP Paribas	2.85	12.46	-48.40	Financial Services
⊖ ING Groep NV	2.84	15.30	-55.26	Financial Services
⊖ KB Financial Group Inc	2.81	18.11	-	Financial Services
⊖ Bayer AG	2.74	20.85	-27.40	Healthcare
⊕ CK Hutchison Holdings Ltd	2.73	23.58	-29.61	Industrials
⊖ BP PLC	2.68	26.26	-25.29	Energy
⊖ Takeda Pharmaceutical Co Ltd	2.59	28.85	-21.56	Healthcare
⊖ Vodafone Group PLC	2.52	31.37	-23.00	Communication Svc

Total Holdings 67

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Templeton Foreign R6 FTFGX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Herbert Arnett since 09-2017
Christopher Peel since 09-2017
Peter Moeschter since 02-2019
Warren Pustam since 07-2019

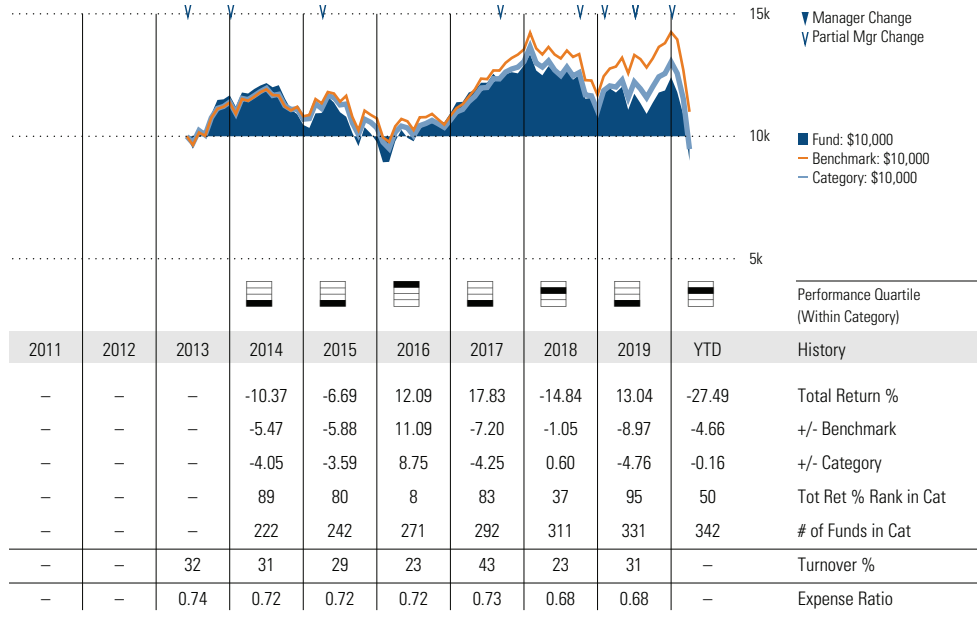
Quantitative Screens

- ✗ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 6 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three 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 0.68 is 35.85% lower than the Foreign Large Value category average.

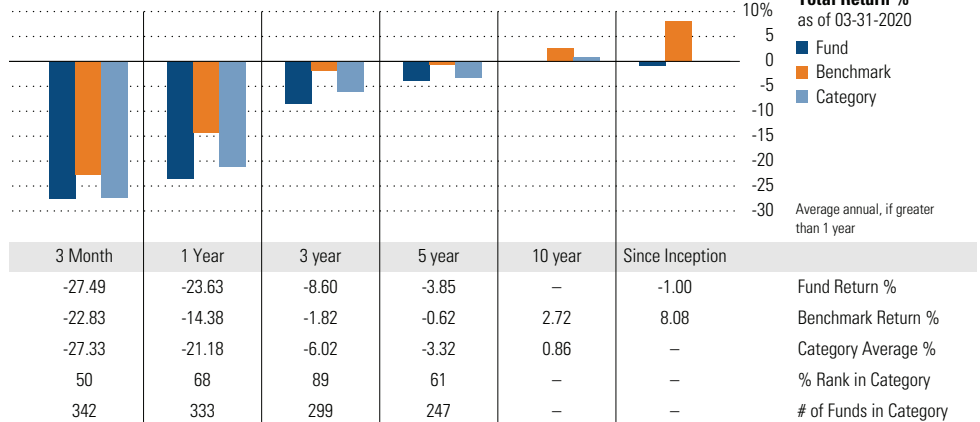
Morningstar Investment Management LLC Analysis

We are removing Templeton Foreign from our fiduciary programs. This fund had been on watch because of the departure of lead manager Tucker Scott in mid-2019 along with a reshuffling of Templeton's global analysts, who play an important role with this fund. Additionally, performance had been middling, including several years where the fund landed in the bottom quartile of its Morningstar Category. The fund underperformed its benchmark index and average category peer by several percentage points in 2019, and its trailing one-, three-, and five-year returns rank in the bottom quartile of the foreign large value Morningstar Category.

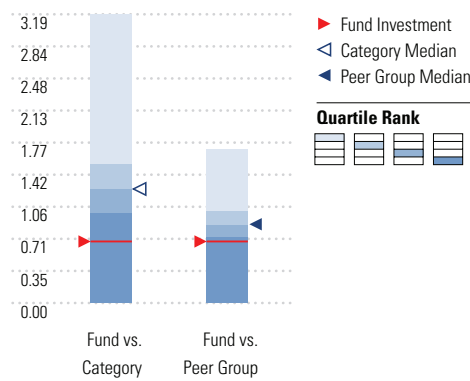
Growth of \$10,000



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	-6.74	-	-4.40
Beta	1.09	-	1.10
R-Squared	93.71	-	92.94
Standard Deviation	16.48	14.58	16.66
Sharpe Ratio	-0.57	-0.17	-0.42
Tracking Error	4.36	-	4.77
Information Ratio	-1.56	-	-1.01
Up Capture Ratio	88.90	-	94.03
Down Capture Ratio	125.07	-	118.42

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.96	13.90	9.60
Price/Book Ratio	0.95	1.27	0.83
Geom Avg Mkt Cap \$B	31.92	30.88	23.32
ROE	8.87	15.37	12.88

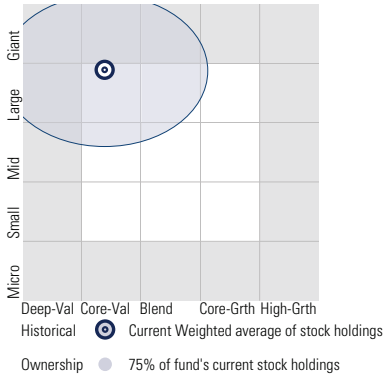
Templeton Foreign R6 FTFGX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

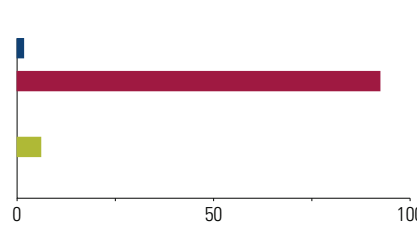
Morningstar Style Box™



Style Breakdown

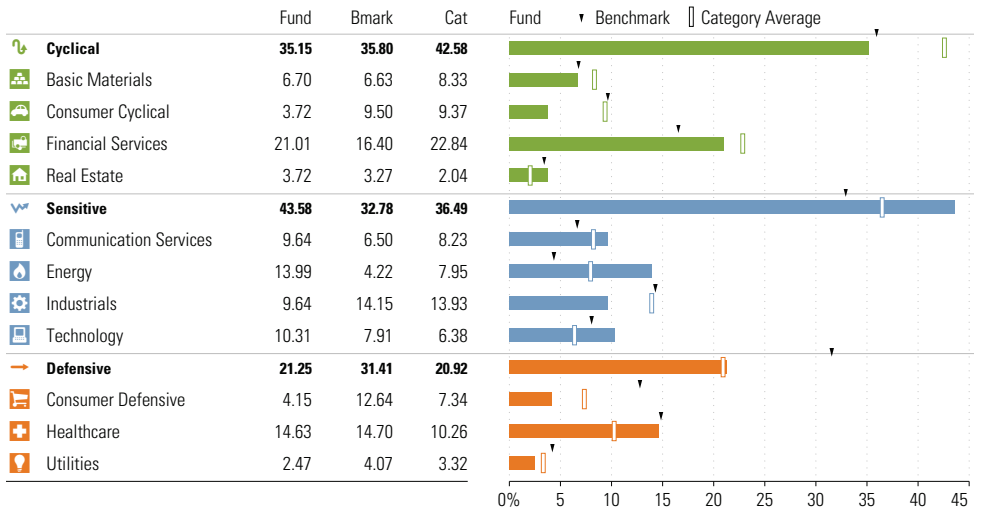


Asset Allocation as of 03-31-2020

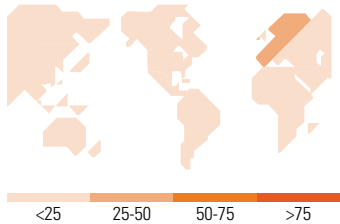


Asset Class	Net %	Cat%
US Stocks	1.66	2.38
Non-US Stocks	92.32	95.05
Bonds	0.00	0.22
Cash	6.02	2.27
Other	0.00	0.08
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.83	32.90	Americas	6.60	6.66	Greater Europe	44.57	60.45	Developed Markets	90.32
Japan	19.57	18.44	North America	5.46	5.99	United Kingdom	13.58	19.56	Emerging Markets	9.68
Australasia	0.00	3.06	Central/Latin	1.14	0.67	W euro-ex UK	30.99	40.00	Not Available	0.00
Asia-4 Tigers	20.71	7.63				Emrgng Europe	0.00	0.52		
Asia-ex 4 Tigers	8.55	3.77				Africa	0.00	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✳ Cash	6.02	6.02	-	-
⊖ Samsung Electronics Co Ltd	3.59	9.61	-	Technology
⊖ BNP Paribas	2.85	12.46	-48.40	Financial Services
⊖ ING Groep NV	2.84	15.30	-55.26	Financial Services
⊖ KB Financial Group Inc	2.81	18.11	-	Financial Services
⊖ Bayer AG	2.74	20.85	-27.40	Healthcare
⊕ CK Hutchison Holdings Ltd	2.73	23.58	-29.61	Industrials
⊖ BP PLC	2.68	26.26	-25.29	Energy
⊖ Takeda Pharmaceutical Co Ltd	2.59	28.85	-21.56	Healthcare
⊖ Vodafone Group PLC	2.52	31.37	-23.00	Communication Svc

Total Holdings 67

⊕ 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 3.93 years.

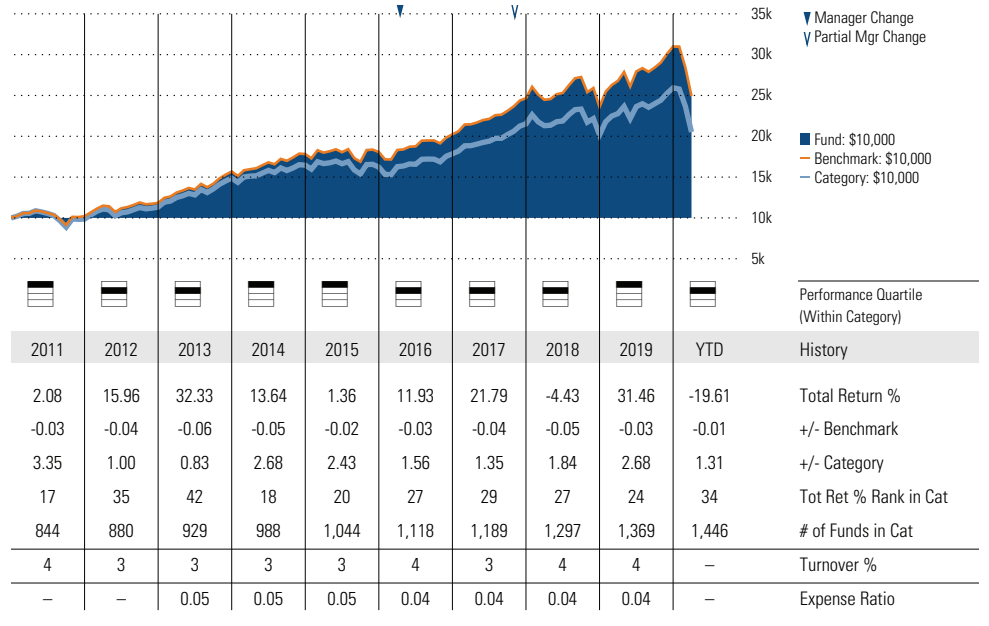
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

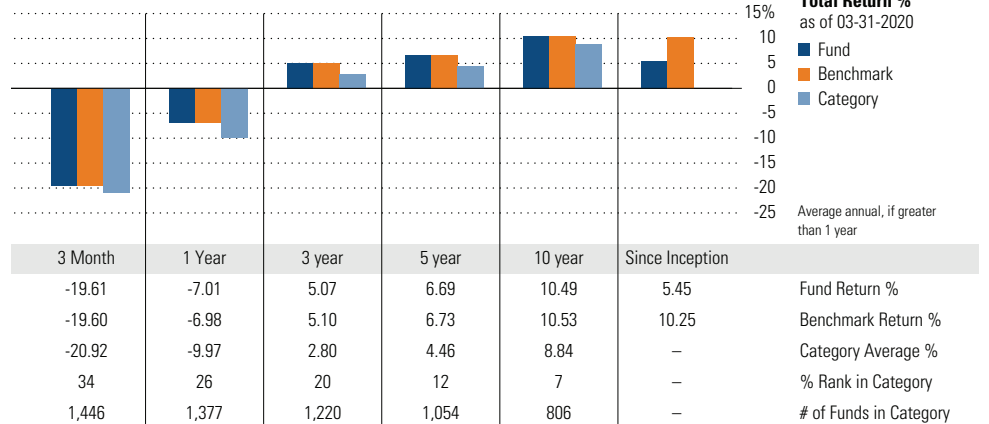
Morningstar Investment Management LLC Analysis

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.

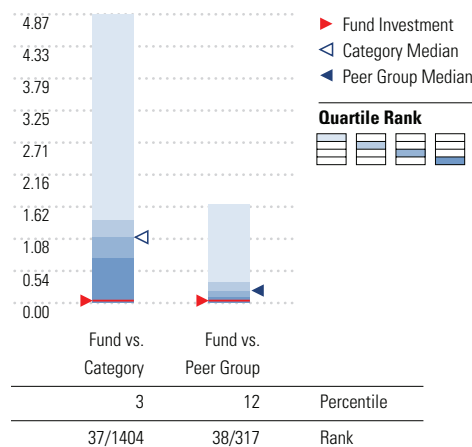
Growth of \$10,000



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	-0.04	-	-2.23
Beta	1.00	-	0.99
R-Squared	100.00	-	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	-	3.28
Information Ratio	-3.83	-	-1.19
Up Capture Ratio	99.88	-	90.76
Down Capture Ratio	100.06	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
⊕ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-18.97	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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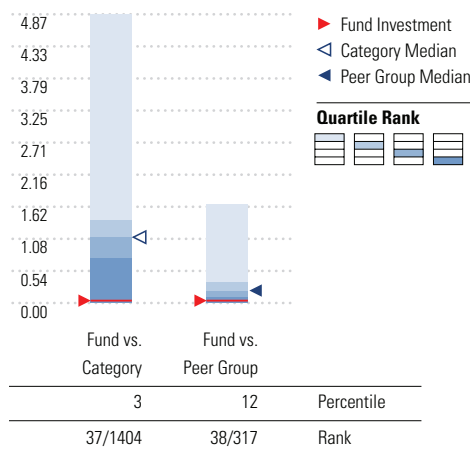
Growth of \$10,000



Trailing Performance



Net Expense



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Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



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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 8.62 years.

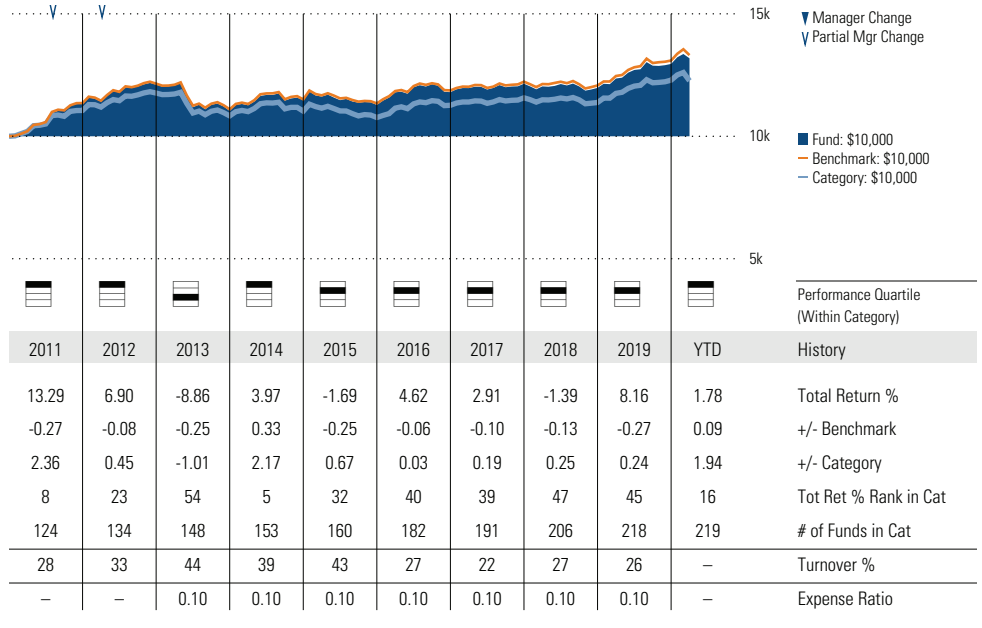
Style Consistency is not calculated for Fixed Income funds.

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

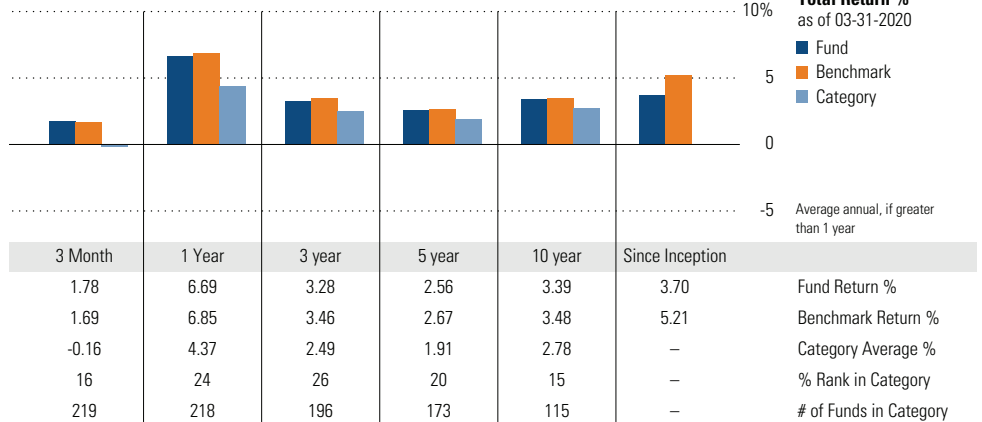
Morningstar Investment Management LLC Analysis

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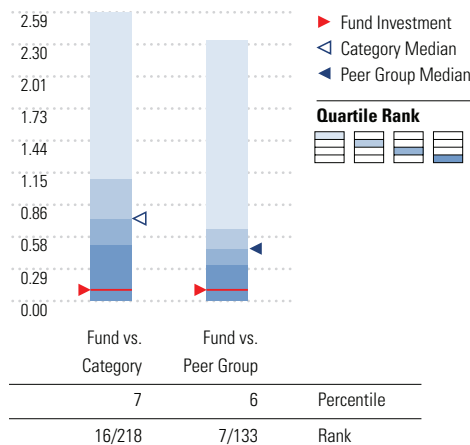
Growth of \$10,000



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	0.02	-	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	-	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

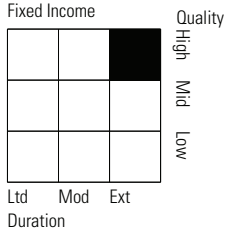
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

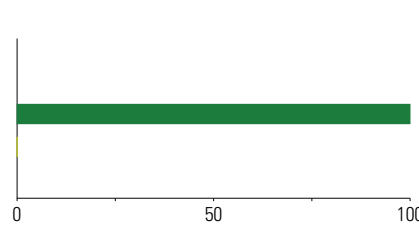
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

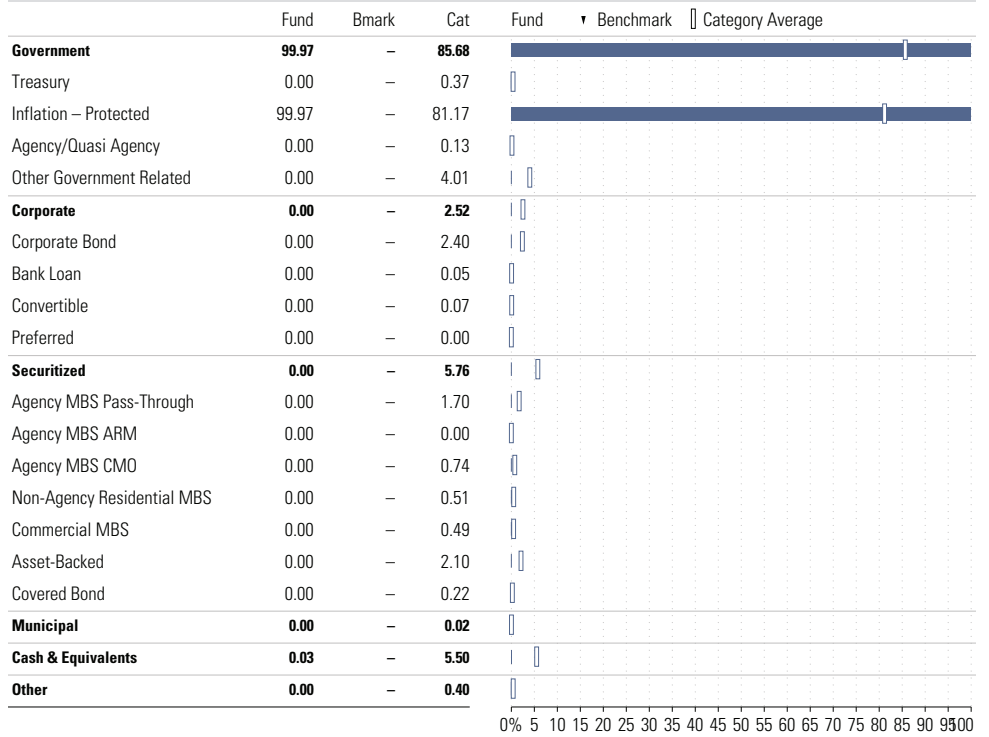


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

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 03-31-2020



Top 10 Holdings as of 03-31-2020

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 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 8.62 years.

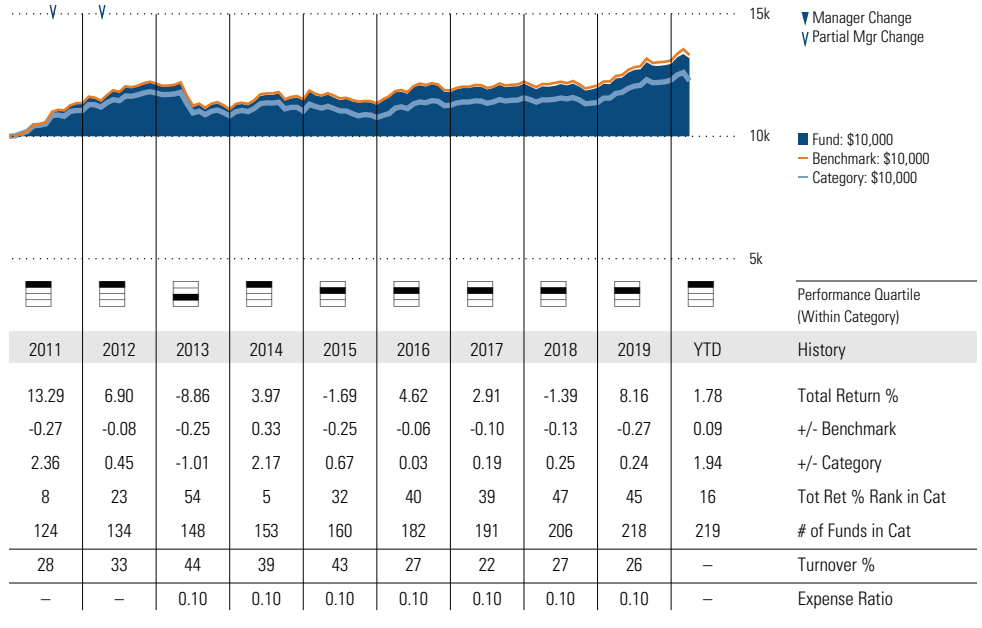
Style Consistency is not calculated for Fixed Income funds.

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

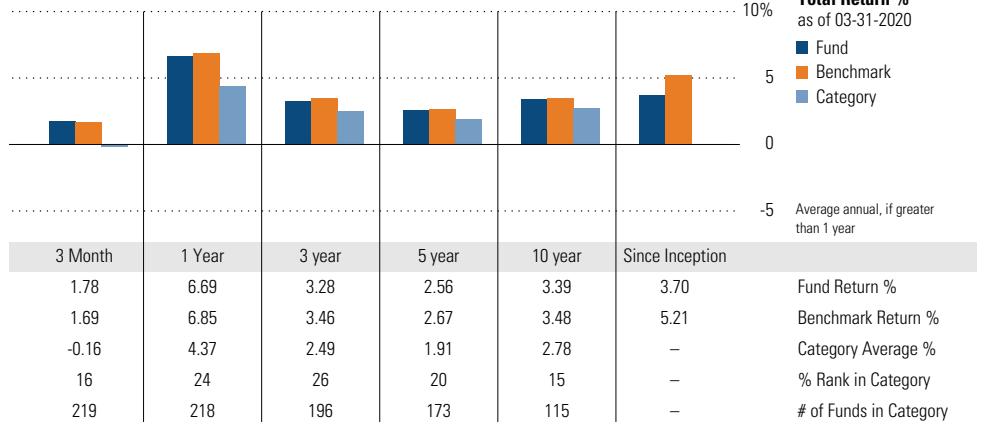
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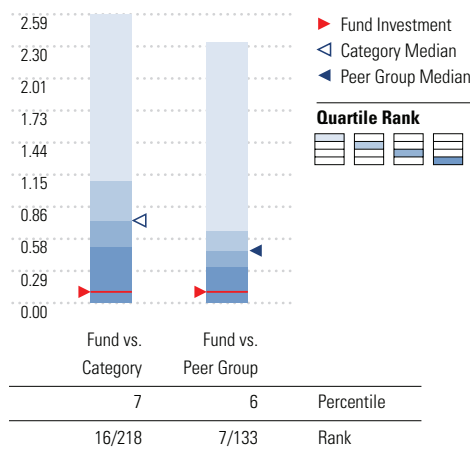
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	-	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	-	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

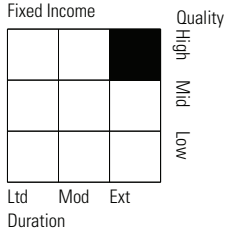
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

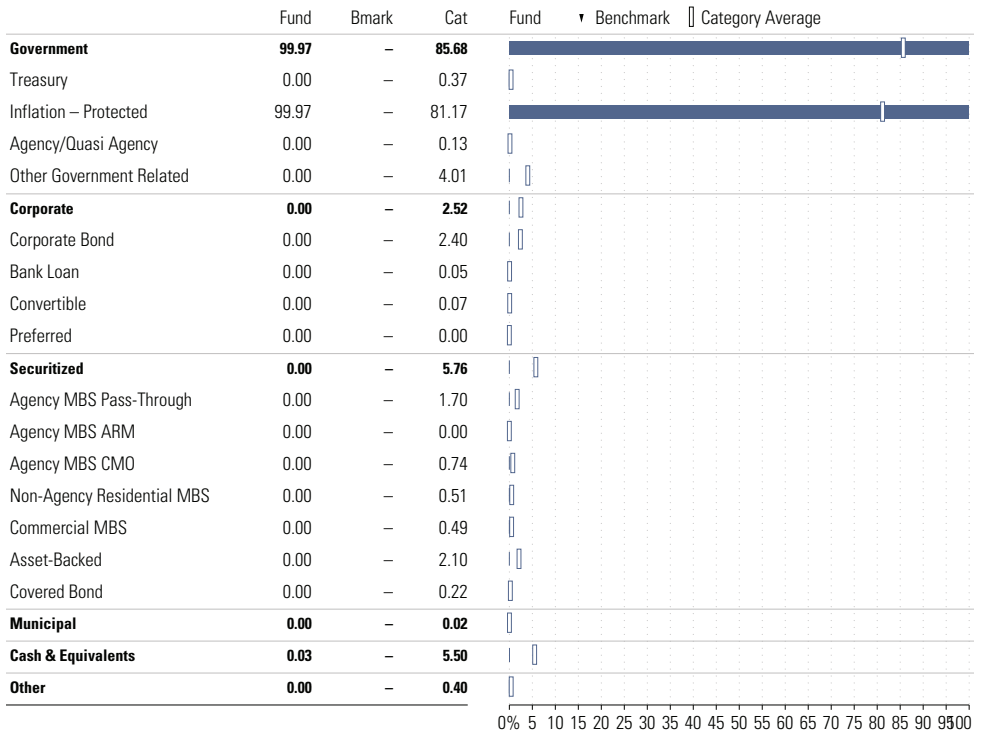


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

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 03-31-2020



Top 10 Holdings as of 03-31-2020

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 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 7.11 years.

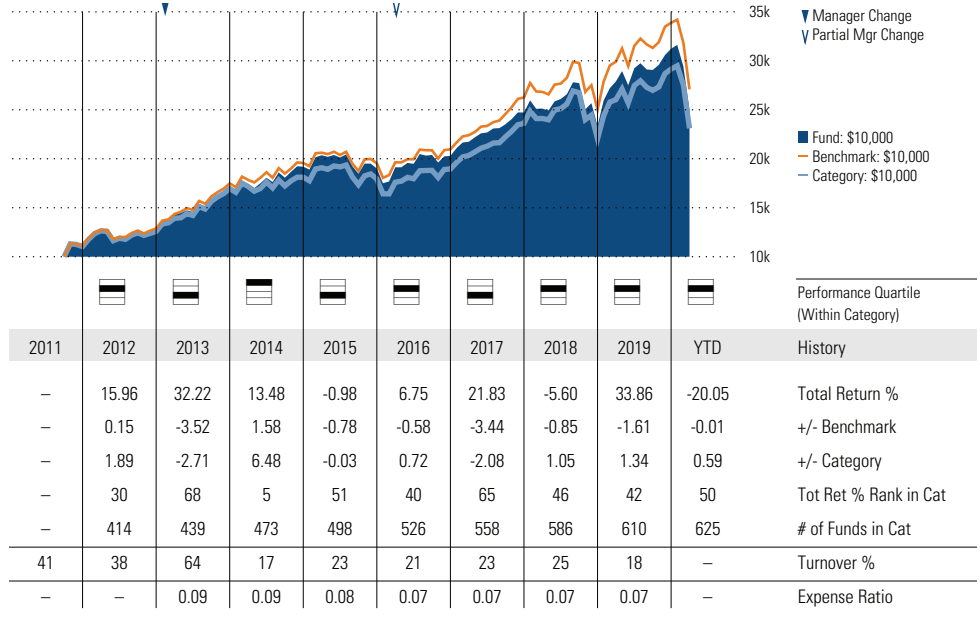
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

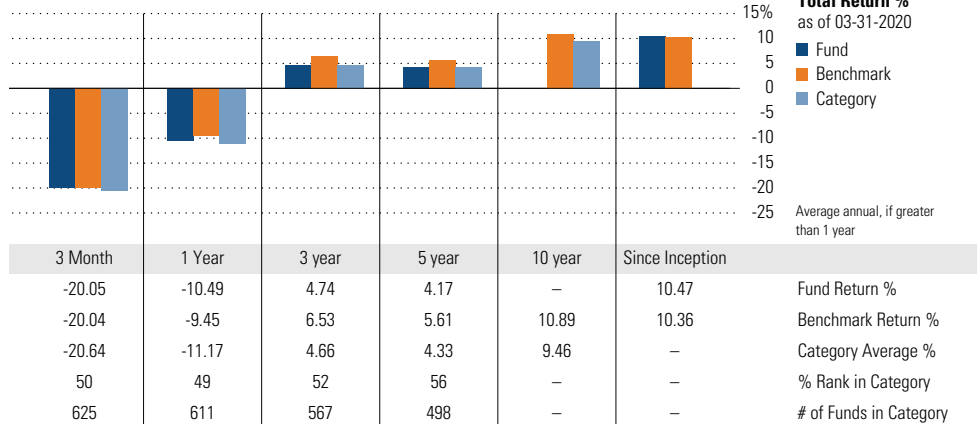
Morningstar Investment Management LLC Analysis

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.

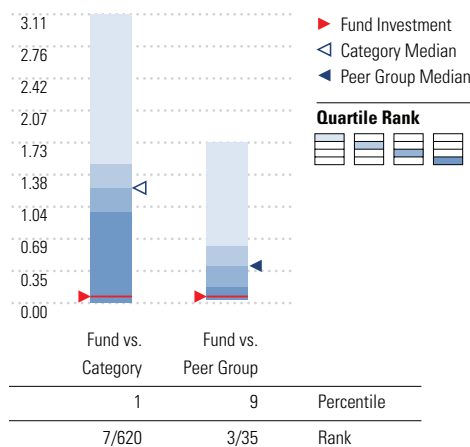
Growth of \$10,000



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	-1.45	-	-0.95
Beta	0.95	-	1.01
R-Squared	98.55	-	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	-	4.92
Information Ratio	-0.83	-	-0.34
Up Capture Ratio	90.93	-	97.09
Down Capture Ratio	97.10	-	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

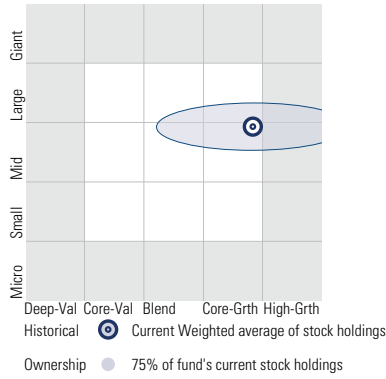
Mid-Cap Growth

Morningstar Index

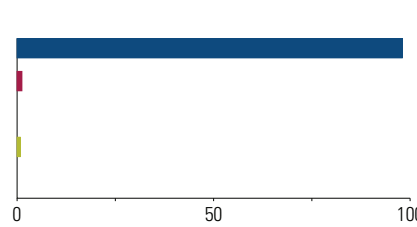
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020

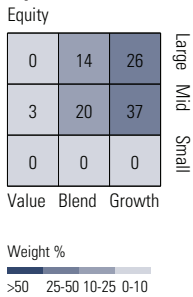


Asset Class	Net %	Cat%
US Stocks	98.00	92.13
Non-US Stocks	1.22	5.05
Bonds	0.00	0.05
Cash	0.78	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	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			

Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
Amphenol Corp Class A	1.30	6.90	-32.43	Technology
IHS Markit Ltd	1.30	8.20	-20.15	Industrials
Waste Connections Inc	1.22	9.42	-14.43	Industrials
Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc	1.17	16.66	-23.37	Communication Svc
CoStar Group Inc	1.17	17.84	-1.85	Real Estate
KLA Corp	1.16	19.00	-18.85	Technology

Total Holdings 162

⊕ 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 7.11 years.

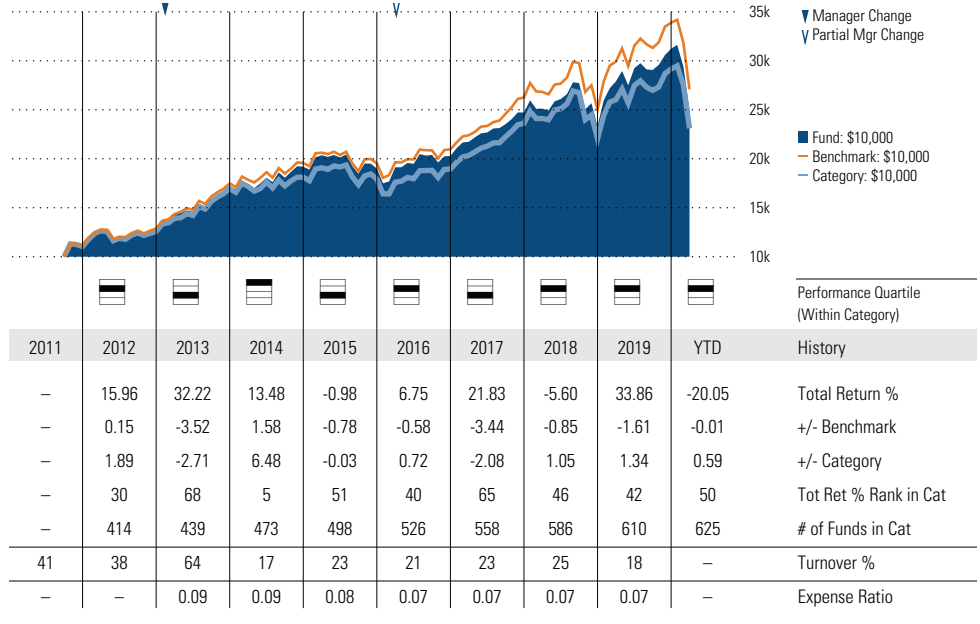
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✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

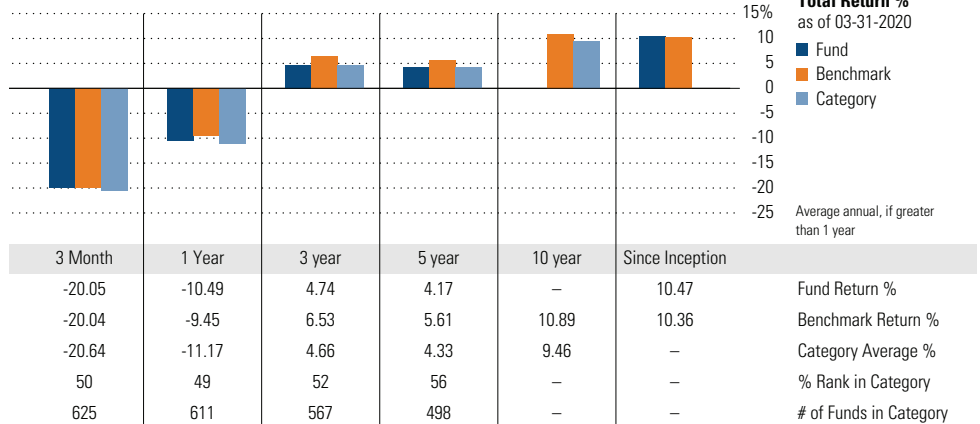
Morningstar Investment Management LLC Analysis

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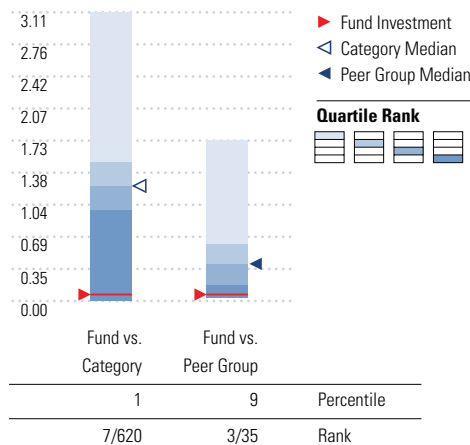
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.45	–	-0.95
Beta	0.95	–	1.01
R-Squared	98.55	–	92.63
Standard Deviation	16.73	17.43	18.29
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	Fund	Bmark	Cat
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Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

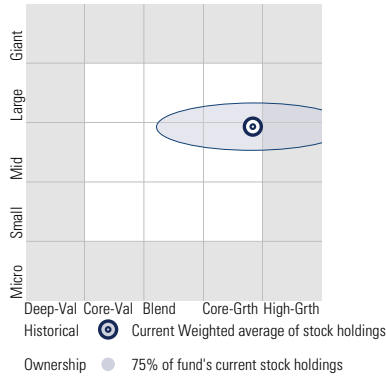
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

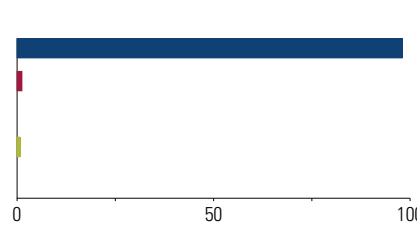
Morningstar Style Box™



Style Breakdown

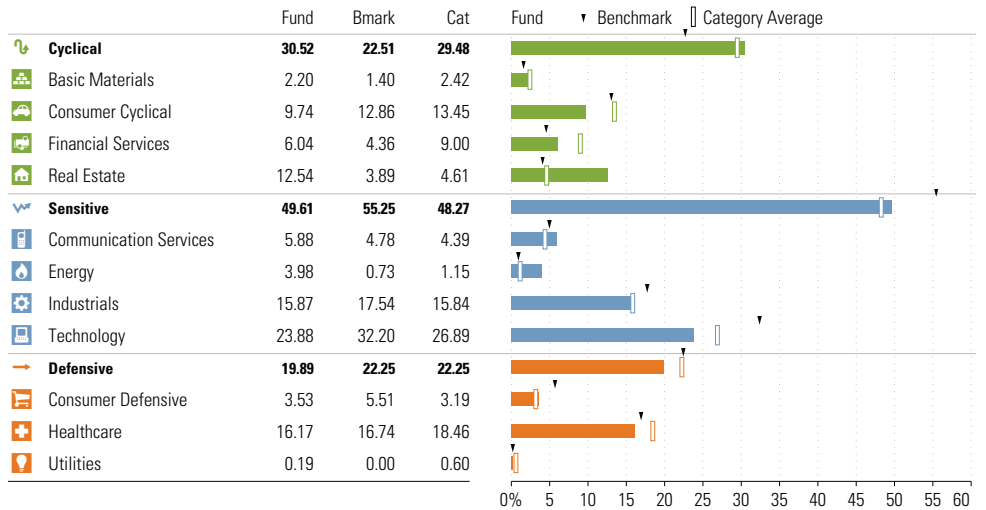


Asset Allocation as of 03-31-2020



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 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
Amphenol Corp Class A	1.30	6.90	-32.43	Technology
IHS Markit Ltd	1.30	8.20	-20.15	Industrials
Waste Connections Inc	1.22	9.42	-14.43	Industrials
Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc	1.17	16.66	-23.37	Communication Svc
CoStar Group Inc	1.17	17.84	-1.85	Real Estate
KLA Corp	1.16	19.00	-18.85	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 13.63 years.

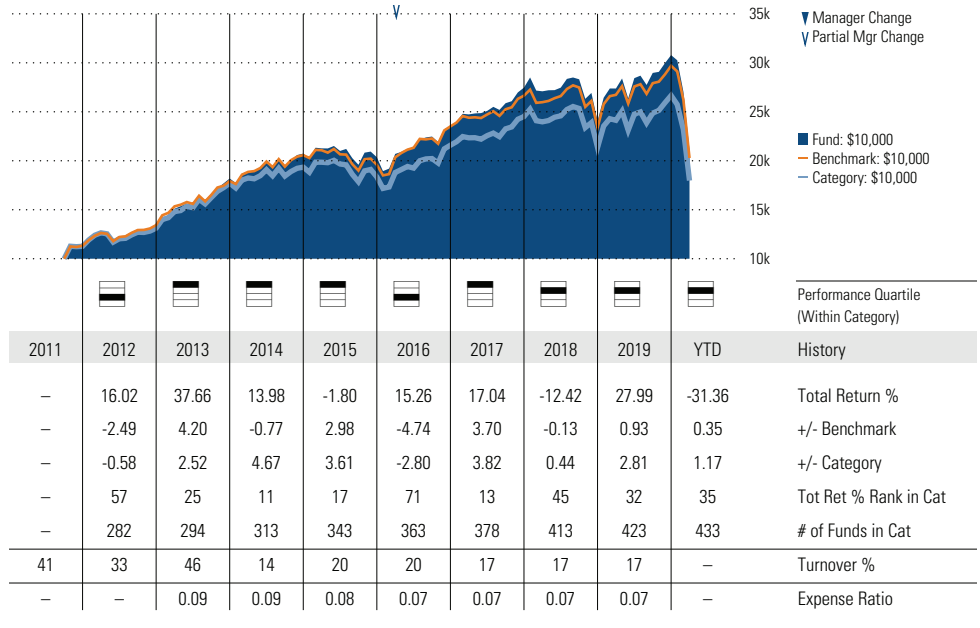
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

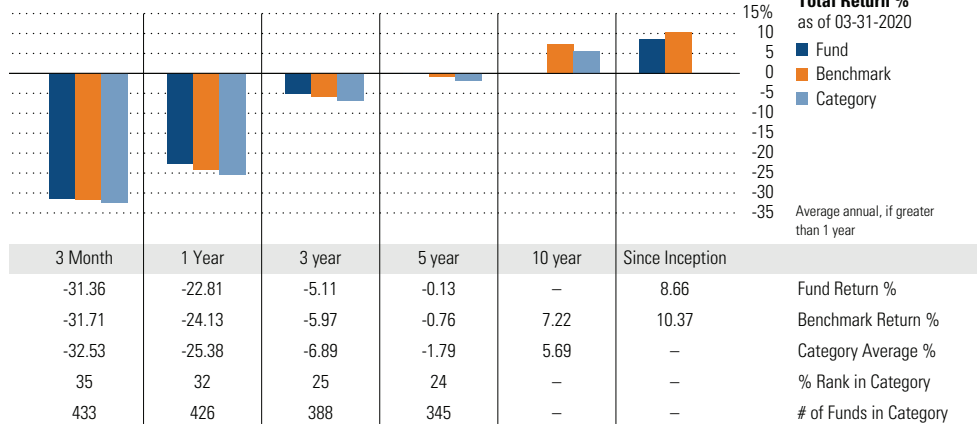
Morningstar Investment Management LLC Analysis

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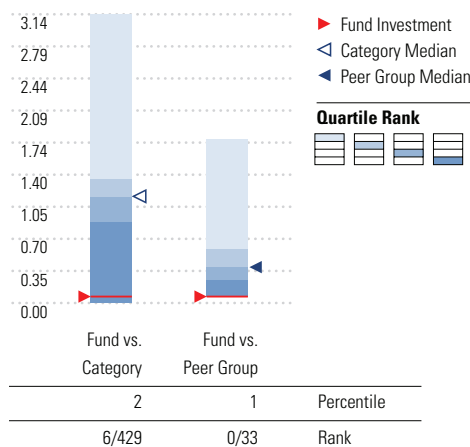
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	-0.80
Beta	1.00	-	1.03
R-Squared	99.12	-	96.23
Standard Deviation	19.63	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	1.85	-	4.29
Information Ratio	0.46	-	-0.17
Up Capture Ratio	102.36	-	102.10
Down Capture Ratio	98.19	-	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	12.39	10.28
Price/Book Ratio	1.73	1.34	1.11
Geom Avg Mkt Cap \$B	13.50	9.66	7.95
ROE	14.64	11.68	13.03

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

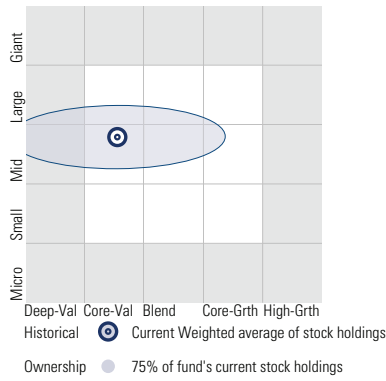
Mid-Cap Value

Morningstar Index

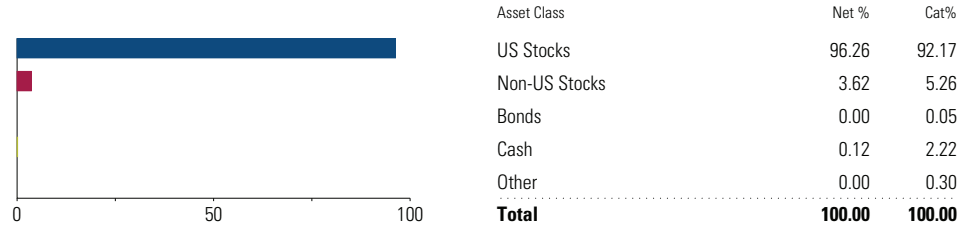
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

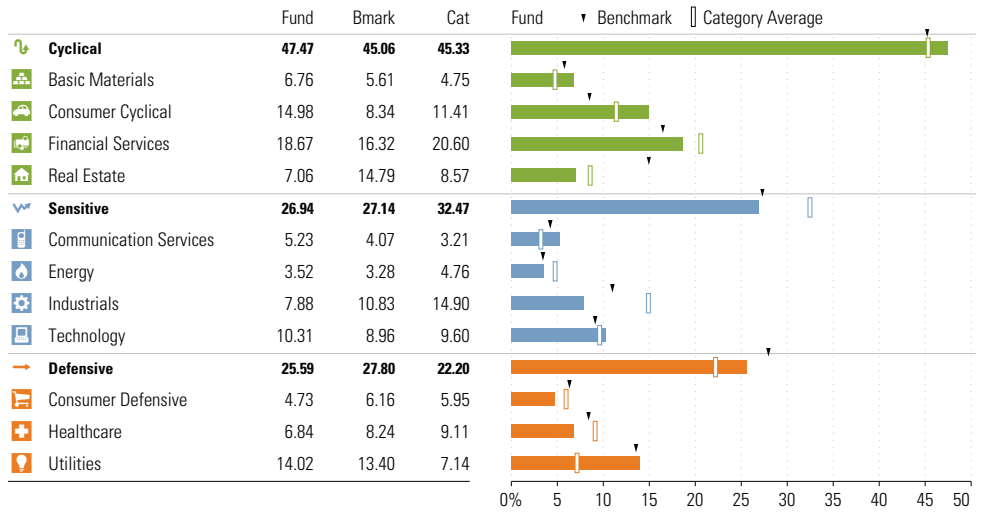
Morningstar Style Box™



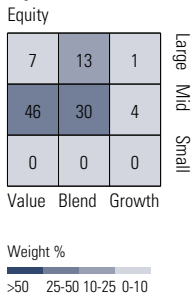
Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	4.53	Basic Materials
⊖ WEC Energy Group Inc	1.49	3.36	-3.76	Utilities
⊖ Motorola Solutions Inc	1.45	4.81	-17.12	Technology
⊖ Eversource Energy	1.43	6.25	-7.40	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	-15.55	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	-16.75	Utilities
⊖ Entergy Corp	1.19	9.92	-20.78	Utilities
⊖ American Water Works Co Inc	1.14	11.06	-2.27	Utilities
⊖ DTE Energy Co	1.09	12.15	-26.09	Utilities
⊖ Clorox Co	1.02	13.18	13.53	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	-4.52	Utilities
⊖ D.R. Horton Inc	0.95	15.13	-35.21	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-11.95	Communication Svc
⊖ The Hartford Financial Services Group Inc	0.92	16.98	-41.48	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	-18.46	Technology

Total Holdings 201

⊕ 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 13.63 years.

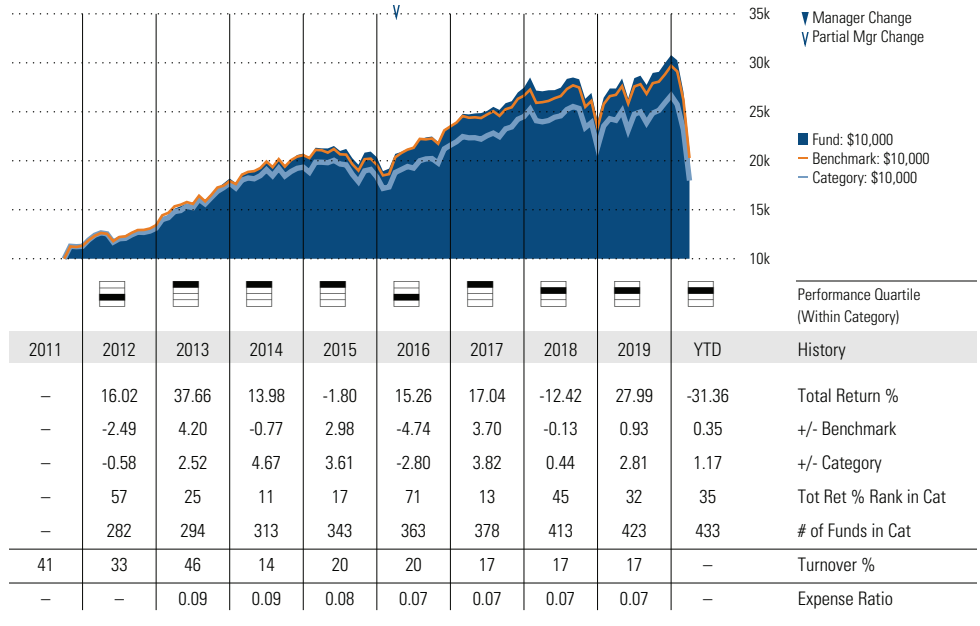
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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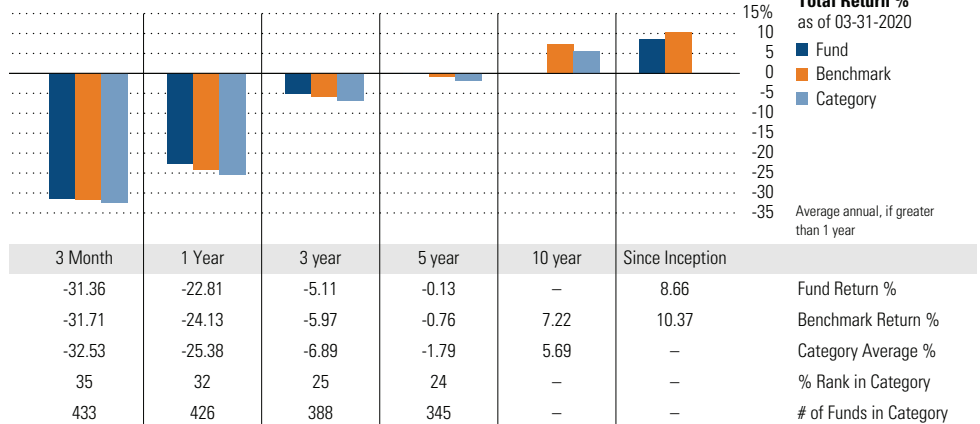
Morningstar Investment Management LLC Analysis

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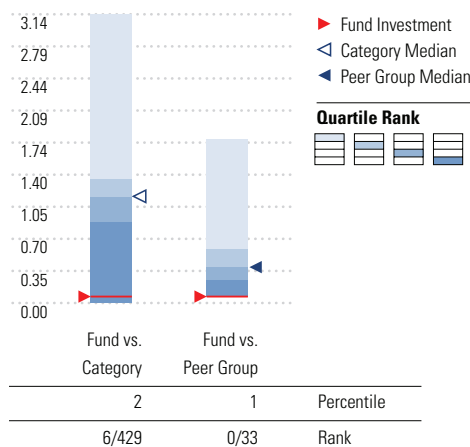
Growth of \$10,000



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	0.92	-	-0.80
Beta	1.00	-	1.03
R-Squared	99.12	-	96.23
Standard Deviation	19.63	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	1.85	-	4.29
Information Ratio	0.46	-	-0.17
Up Capture Ratio	102.36	-	102.10
Down Capture Ratio	98.19	-	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	12.39	10.28
Price/Book Ratio	1.73	1.34	1.11
Geom Avg Mkt Cap \$B	13.50	9.66	7.95
ROE	14.64	11.68	13.03

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

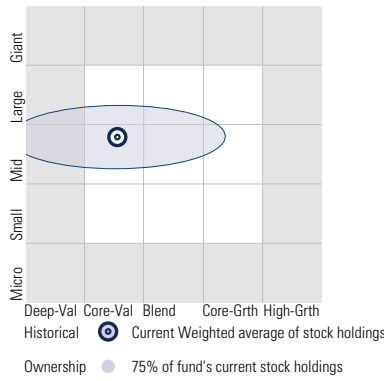
Mid-Cap Value

Morningstar Index

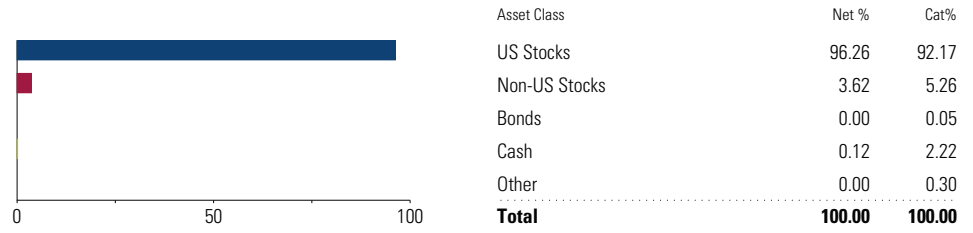
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

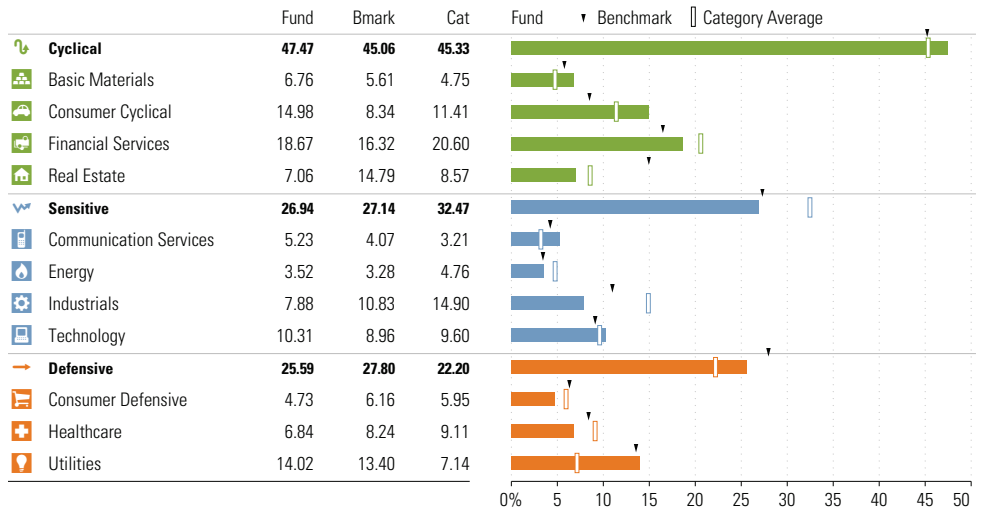
Morningstar Style Box™



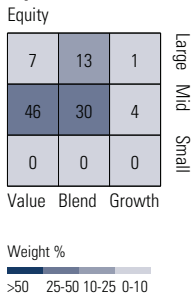
Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	4.53	Basic Materials
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⊖ Motorola Solutions Inc	1.45	4.81	-17.12	Technology
⊖ Eversource Energy	1.43	6.25	-7.40	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	-15.55	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	-16.75	Utilities
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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 15.26 years.

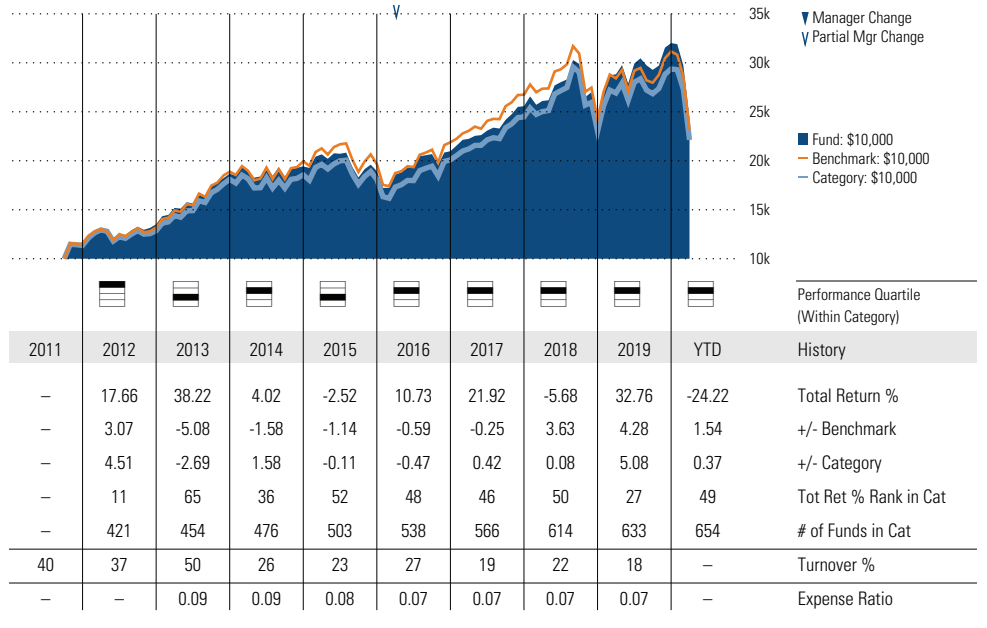
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

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

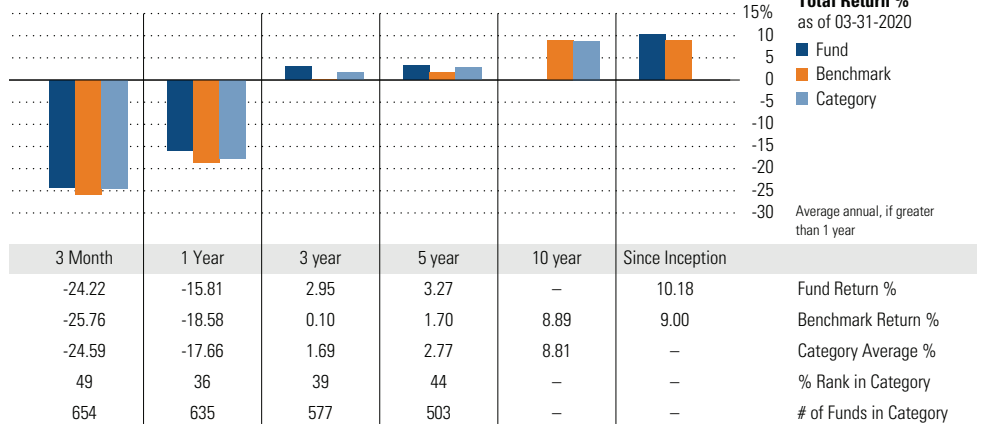
Morningstar Investment Management LLC Analysis

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

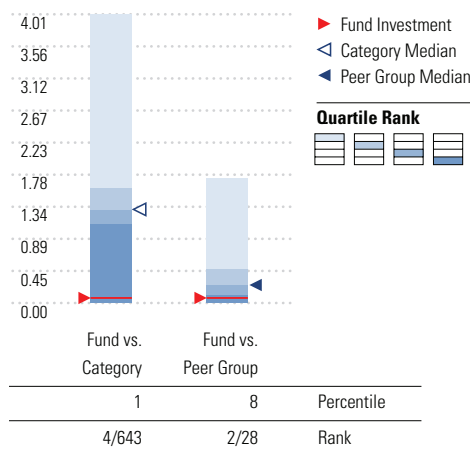
Growth of \$10,000



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	2.71	-	2.11
Beta	0.94	-	0.96
R-Squared	98.15	-	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	-	5.29
Information Ratio	0.96	-	0.34
Up Capture Ratio	97.32	-	98.97
Down Capture Ratio	86.68	-	91.22

Portfolio Metrics

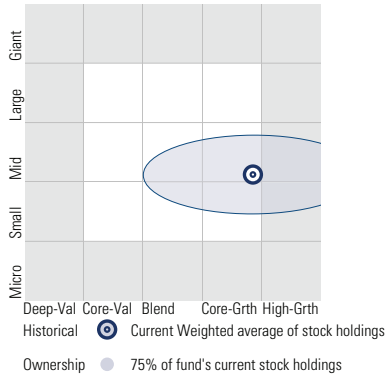
	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	2.48	7.82

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

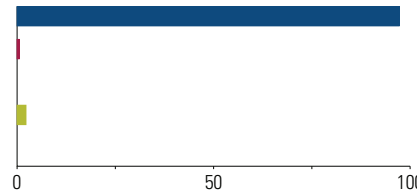
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.22	93.70
Non-US Stocks	0.53	3.38
Bonds	0.00	0.00
Cash	2.25	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.13	20.84	25.83			
Basic Materials	2.31	3.17	2.70			
Consumer Cyclical	8.97	7.34	10.10			
Financial Services	4.31	5.97	9.40			
Real Estate	9.54	4.36	3.63			
Sensitive	47.01	38.88	44.33			
Communication Services	4.69	2.70	2.64			
Energy	1.20	0.29	1.21			
Industrials	11.66	17.92	17.75			
Technology	29.46	17.97	22.73			
Defensive	27.85	40.27	29.84			
Consumer Defensive	2.89	4.56	4.95			
Healthcare	24.39	33.86	23.77			
Utilities	0.57	1.85	1.12			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.86	1.86	-	-
⊖ DocuSign Inc	0.98	2.84	24.68	Technology
⊖ Tyler Technologies Inc	0.87	3.71	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
⊖ Teladoc Health Inc	0.85	5.41	85.15	Healthcare
⊖ Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
⊖ Insulet Corp	0.77	7.00	-3.22	Healthcare
⊖ Equity Lifestyle Properties Inc	0.75	7.75	-17.85	Real Estate
⊖ Zebra Technologies Corp	0.75	8.50	-28.12	Technology
⊖ EPAM Systems Inc	0.73	9.23	-12.49	Technology
⊖ Coupa Software Inc	0.66	9.90	-4.46	Technology
⊖ Masimo Corp	0.64	10.54	12.06	Healthcare
⊖ Fair Isaac Corp	0.64	11.18	-17.88	Technology
⊖ Cable One Inc	0.64	11.82	10.60	Communication Svc
⊖ Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584

⊕ 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 15.26 years.

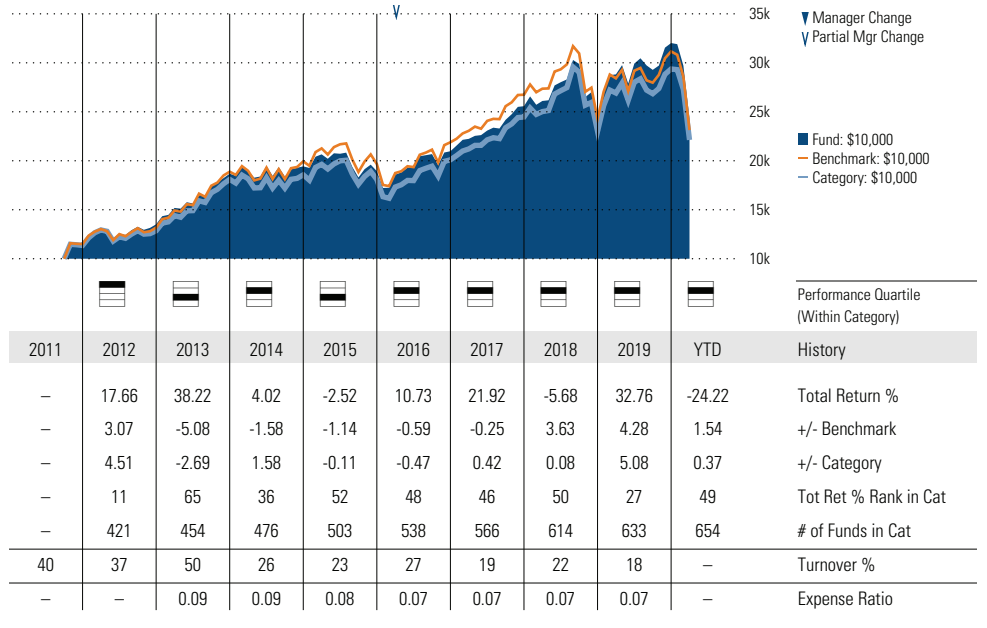
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

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

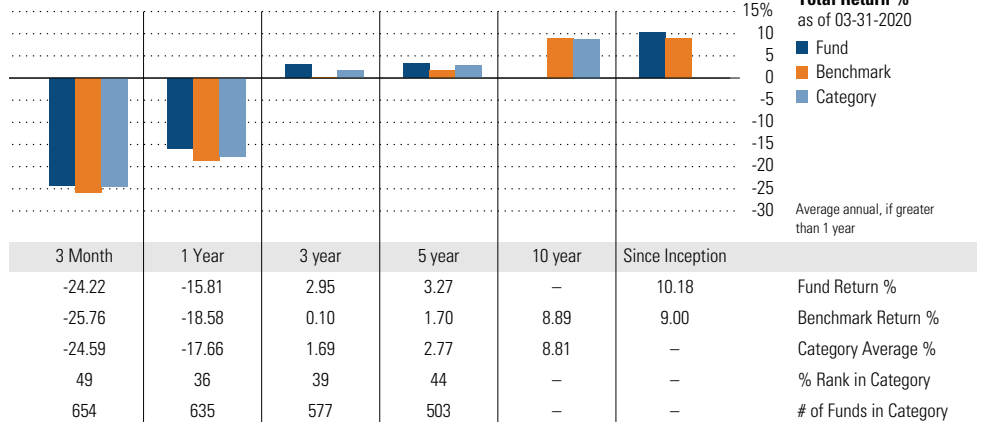
Morningstar Investment Management LLC Analysis

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

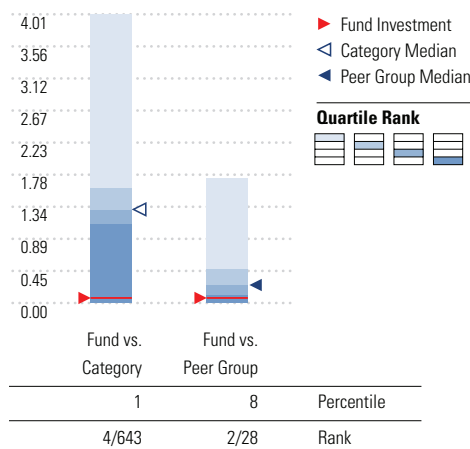
Growth of \$10,000



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	2.71	-	2.11
Beta	0.94	-	0.96
R-Squared	98.15	-	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	-	5.29
Information Ratio	0.96	-	0.34
Up Capture Ratio	97.32	-	98.97
Down Capture Ratio	86.68	-	91.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	2.48	7.82

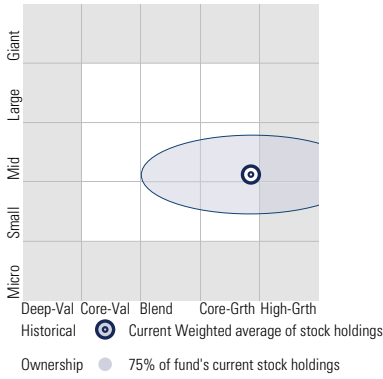
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

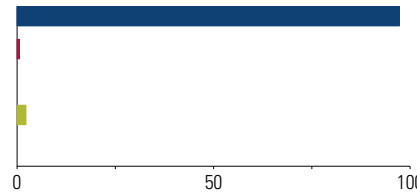
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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Sector Weighting as of 03-31-2020

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Total Holdings 584

⊕ 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 13.26 years.

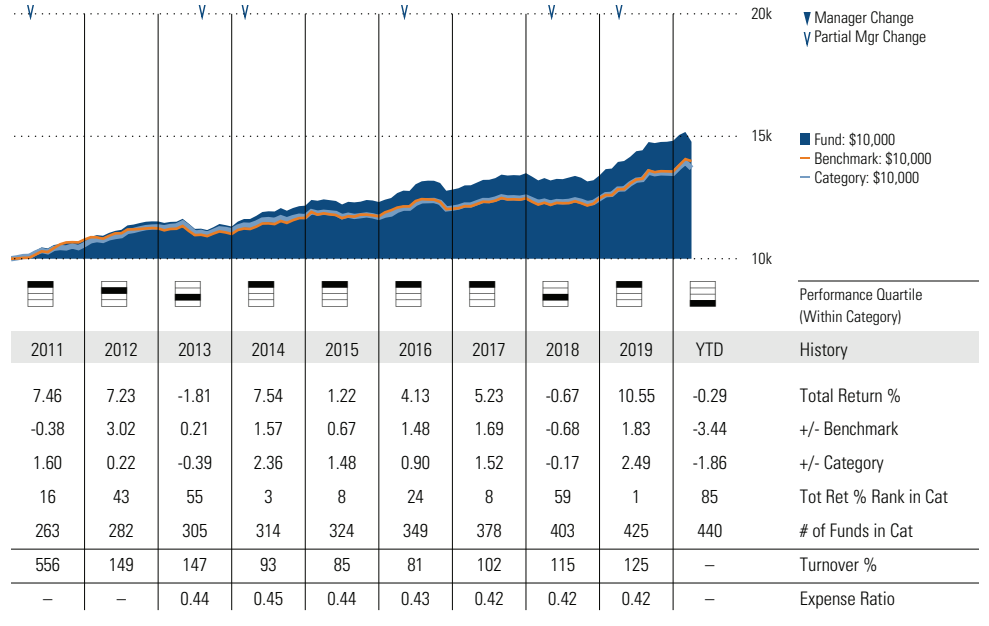
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

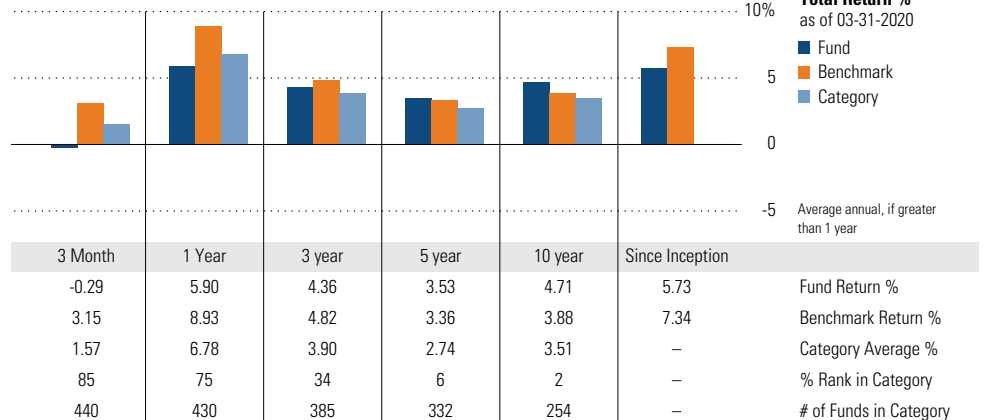
Morningstar Investment Management LLC Analysis

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

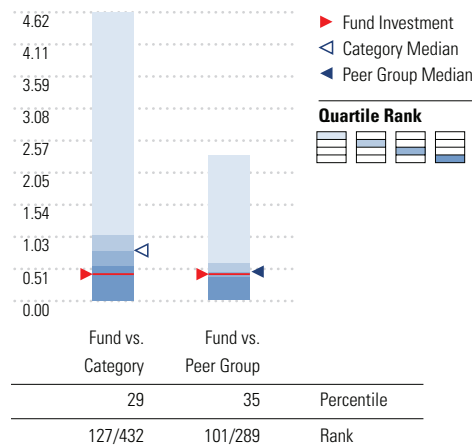
Growth of \$10,000



Trailing Performance



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	-0.21	-	-0.77
Beta	0.95	-	0.96
R-Squared	78.28	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.76	0.96	0.64
Tracking Error	1.61	-	1.24
Information Ratio	-0.29	-	-0.94
Up Capture Ratio	98.77	-	90.50
Down Capture Ratio	116.77	-	115.44

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

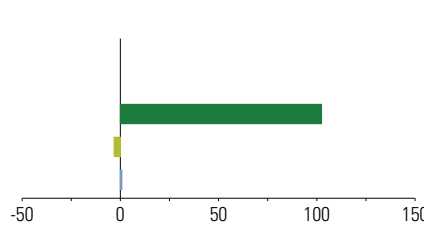
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	20.77	-	30.97			
Treasury	16.05	-	21.70			
Inflation – Protected	3.99	-	2.10			
Agency/Quasi Agency	0.66	-	1.28			
Other Government Related	0.07	-	5.89			
Corporate	25.11	-	25.87			
Corporate Bond	24.38	-	24.58			
Bank Loan	0.00	-	0.25			
Convertible	0.73	-	0.99			
Preferred	0.00	-	0.05			
Securitized	50.92	-	35.76			
Agency MBS Pass-Through	39.03	-	24.24			
Agency MBS ARM	0.00	-	0.11			
Agency MBS CMO	2.07	-	4.71			
Non-Agency Residential MBS	2.05	-	0.27			
Commercial MBS	2.48	-	0.67			
Asset-Backed	5.29	-	5.74			
Covered Bond	0.00	-	0.02			
Municipal	0.04	-	0.77			
Cash & Equivalents	3.15	-	3.69			
Other	0.01	-	2.93			

Top 10 Holdings as of 03-31-2020

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

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BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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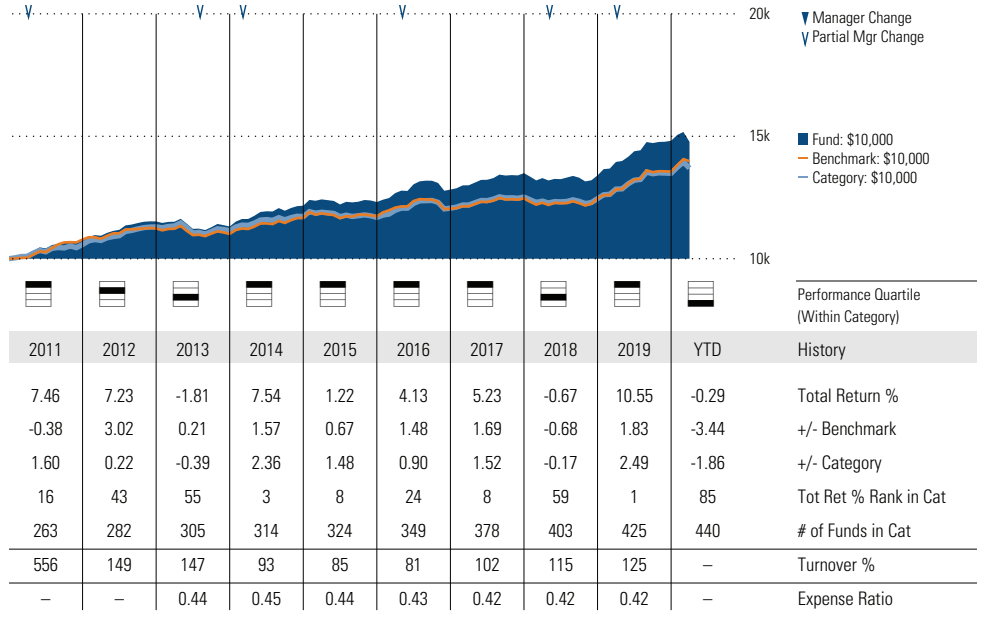
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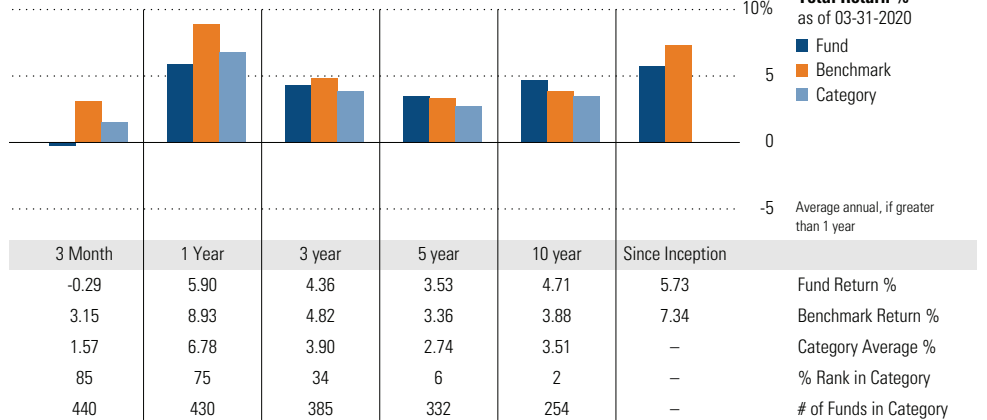
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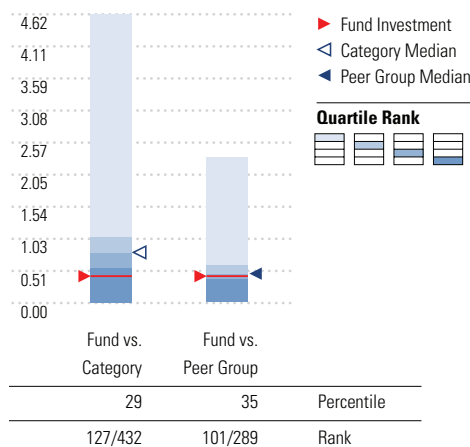
Growth of \$10,000



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	-0.21	-	-0.77
Beta	0.95	-	0.96
R-Squared	78.28	-	85.57
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Up Capture Ratio	98.77	-	90.50
Down Capture Ratio	116.77	-	115.44

Portfolio Metrics

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

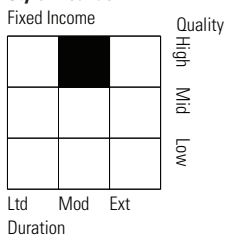
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Morningstar Category
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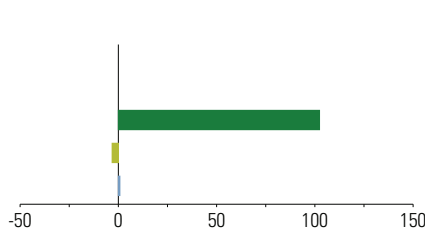
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

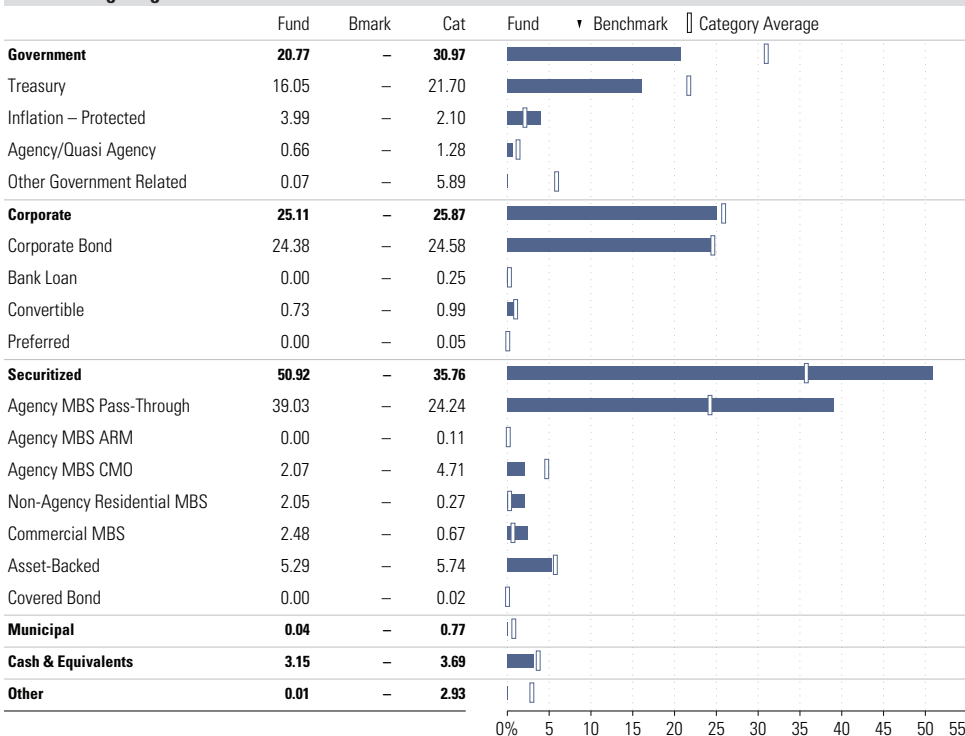


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

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 03-31-2020



Top 10 Holdings as of 03-31-2020

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