Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Turnover %

Expense Ratio

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 -20.32 Total Return % 2.73 6.48 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 3.04 +/- Benchmark 0.06 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.73 +/- Category 42 23 51 30 55 34 33 56 51 41 Tot Ret % Rank in Cat 430 504 614 # of Funds in Cat 396 563 670 728 810 862 923



35

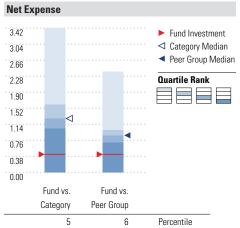
0.45

49

0.44

23

0.43



	41/887	31/525	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same mar	nagement style (active vs. pass	ive) and simila	r share class
characteri	etice			

Rank

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

27

23

24

0.45

36

0.44

35

0.45

35

0.45

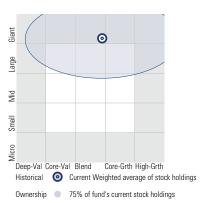


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

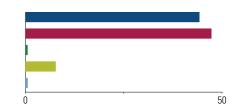
. ,			
25	35	31	Laige
3	3	3	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

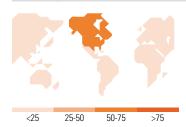
Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3			_	n
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	33.07	39.31	33.85	
•	Basic Materials	3.17	6.90	3.84	
	Consumer Cyclical	10.46	10.20	11.25	
£	Financial Services	14.95	19.17	16.45	
b	Real Estate	4.49	3.04	2.31	
NI	Sensitive	36.33	35.63	40.78	
	Communication Services	10.64	8.52	8.92	
•	Energy	3.88	5.37	3.04	
Ģ	Industrials	7.62	11.38	12.09	
2	Technology	14.19	10.36	16.73	
+	Defensive	30.60	25.03	25.38	
Ę	Consumer Defensive	9.19	10.62	8.69	
۲	Healthcare	15.38	10.78	13.64	
7	Utilities	6.03	3.63	3.05	

World Regions % Equity 03-31-2020



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

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



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

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.

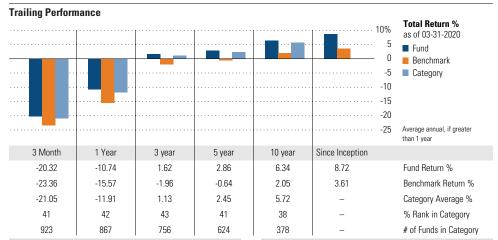
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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

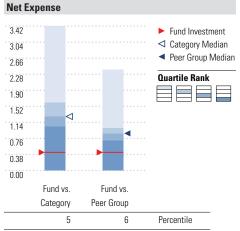
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 -20.32 Total Return % 2.73 6.48 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 3.04 +/- Benchmark 0.06 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.73 +/- Category 42 23 51 30 55 34 33 56 51 41 Tot Ret % Rank in Cat 430 504 614 # of Funds in Cat 396 563 670 728 810 862 923 27 23 24 36 35 35 35 49 23 Turnover %



0.45

0.44

0.43



0.45

0.44

0.45

0.45

31/525 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	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



41/887

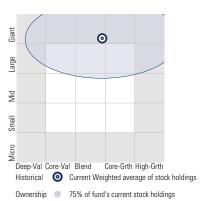


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

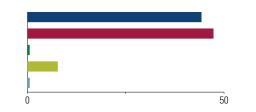
Equity

25	35	31	Luigo
3	3	3	IVIIG
0	0	0	Cilian
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

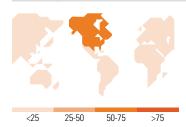
Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	rage	
U.	Cyclical	33.07	39.31	33.85							7
ė.	Basic Materials	3.17	6.90	3.84		•					
Д	Consumer Cyclical	10.46	10.20	11.25							
,	Financial Services	14.95	19.17	16.45				*			
ŵ	Real Estate	4.49	3.04	2.31							
W	Sensitive	36.33	35.63	40.78							[]
	Communication Services	10.64	8.52	8.92	_						
ð	Energy	3.88	5.37	3.04							
Ф	Industrials	7.62	11.38	12.09		. [
	Technology	14.19	10.36	16.73					-		
→	Defensive	30.60	25.03	25.38							
=	Consumer Defensive	9.19	10.62	8.69		=)					
٠	Healthcare	15.38	10.78	13.64							
•	Utilities	6.03	3.63	3.05							

World Regions % Equity 03-31-2020



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

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

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



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

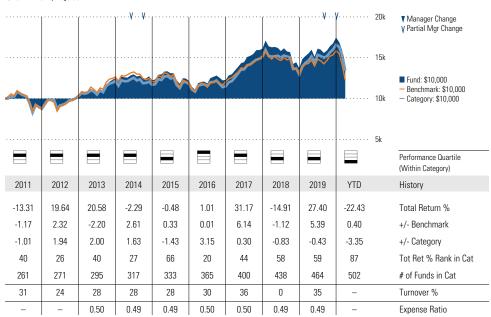
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

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 Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			 Peer Group Mediar
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	5	6	Percentile

	23/482	18/303	Rank	
Peer gro	up is a subset of	the category an	ıd includes fun	ds with the
same ma	anagement style	(active vs. passi	ive) and simila	r share class
characte	rictice			

3-Year Risk Metrics

	Funa	втагк	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			
	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

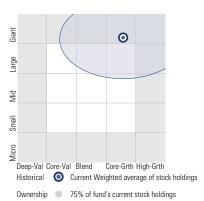


Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





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

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark] Category Average
_Մ	Cyclical	38.16	35.80	32.98	
A	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	Financial Services	16.23	16.40	16.04	
fi	Real Estate	1.36	3.27	0.94	
M	Sensitive	35.83	32.78	40.00	
₫	Communication Services	7.76	6.50	7.31	
•	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
→	Defensive	26.01	31.41	27.03	
	Consumer Defensive	6.71	12.64	12.05	
٠	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

100

Style Breakdown

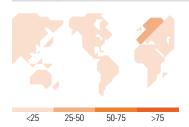
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

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

World Regions % Equity 03-31-2020



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

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

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
	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
	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
① LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

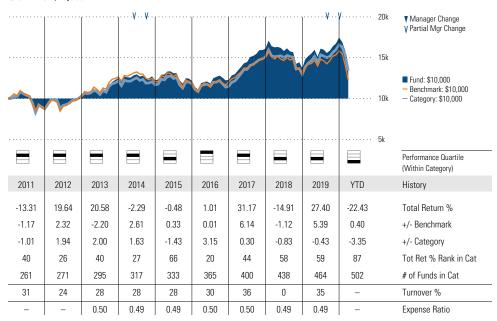
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

Morningstar Investment Management LLC Analysis

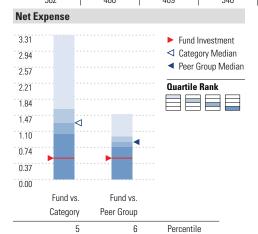
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	23/482	18/303	Rank			
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	istics					

Rank

3-Year KISK Wetrics			
	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			
	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



23/482



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

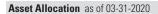
Equity

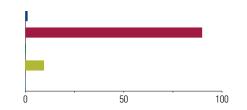
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

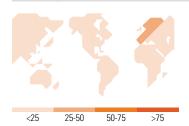




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory .	Average			
Դ	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74		<u> </u>							
A	Consumer Cyclical	14.70	9.50	11.26									
_	Financial Services	16.23	16.40	16.04		- :	- 1						
æ	Real Estate	1.36	3.27	0.94		1							
W	Sensitive	35.83	32.78	40.00									
┫	Communication Services	7.76	6.50	7.31			0						
ð	Energy	4.28	4.22	2.11				_:					
Ф	Industrials	8.91	14.15	14.51			,						
	Technology	14.88	7.91	16.07									
→	Defensive	26.01	31.41	27.03									
=	Consumer Defensive	6.71	12.64	12.05									
+	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33		•							
				-	0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



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

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	4.24 5.29	11.17	United Kingdom W euro-ex UK	8.17 33.69	11.67 41.89	Developed Markets Emerging Markets	72.93 27.07
Central/Latin	5.29	1.02	Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

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
	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

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



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

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
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.

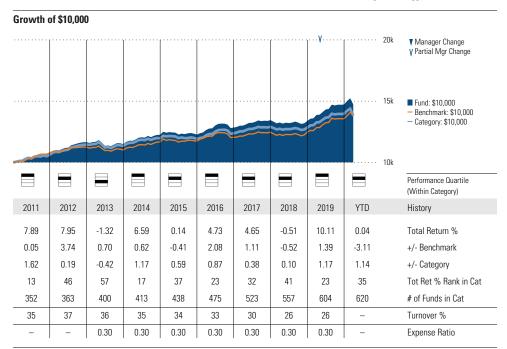
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

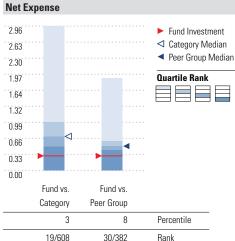
Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

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.







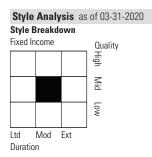
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3- Tear hisk wietrics			
	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	_	_



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



0	50	100

Asset Allocation as of 03-31-2020

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

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

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.00	-	_	T i										
Cash & Equivalents	2.14	_	-											
Municipal	0.84	_	-											
Covered Bond	0.00	-	-											
Asset-Backed	3.49	_	-		1									
Commercial MBS	5.25	_	-											
Non-Agency Residential MBS	1.51	_	-											
Agency MBS CMO	3.57	_	-		I į									
Agency MBS ARM	0.00	_	-	İ										
Agency MBS Pass-Through	19.39	_	-											
Securitized	33.21	_	-											
Preferred	0.00	_	-											
Convertible	2.72	-	-											
Bank Loan	0.00	-	-	į										
Corporate Bond	44.35	-	-											
Corporate	47.07	-	-											1
Other Government Related	0.02	_	-	İ										
Agency/Quasi Agency	0.15	_	-	1										
Inflation - Protected	0.00	-	-	į										
Treasury	16.56	-	-											
Government	16.73	_	-											
	Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
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	_
	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	_
	07-2042	0.45	18.36	_
─ United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
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.

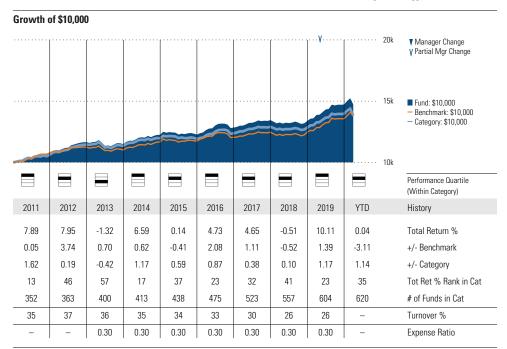
Management: The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

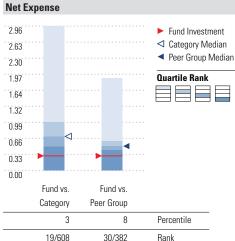
Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

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.







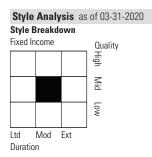
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3- Tear hisk wietrics			
	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	_	_



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



0	50	100

Asset Allocation as of 03-31-2020

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

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

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.00	-	_	T i										
Cash & Equivalents	2.14	_	-											
Municipal	0.84	_	-											
Covered Bond	0.00	-	-											
Asset-Backed	3.49	_	-		1									
Commercial MBS	5.25	_	-											
Non-Agency Residential MBS	1.51	_	-											
Agency MBS CMO	3.57	_	-		I į									
Agency MBS ARM	0.00	_	-	İ										
Agency MBS Pass-Through	19.39	_	-											
Securitized	33.21	_	-											
Preferred	0.00	_	-											
Convertible	2.72	-	-											
Bank Loan	0.00	-	-	į										
Corporate Bond	44.35	-	-											
Corporate	47.07	-	-											1
Other Government Related	0.02	_	-	İ										
Agency/Quasi Agency	0.15	_	-	1										
Inflation - Protected	0.00	-	-	į										
Treasury	16.56	-	-											
Government	16.73	_	-											
	Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
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	_
	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	_
	07-2042	0.45	18.36	_
─ United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.26 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

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.



14

610

86

0.50

50

667

90

0.50

13

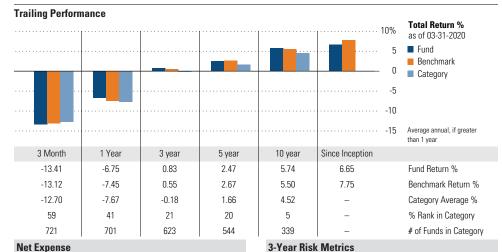
698

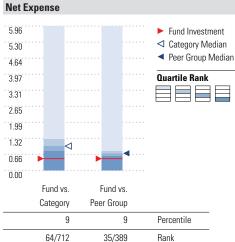
102

0.49

59

721





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

	Fund	Bmark	Cat
Alpha	0.28	_	-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			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	_	5.85



55

361

91

15

394

69

12

454

84

0.54

12

496

87

0.53

52

541

70

0.51

41

583

90

0.52

Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

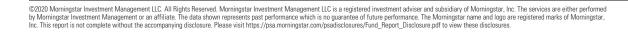
ICE BofAML US High Yield TR USD

	Fund	Bmark	Cat	Fund	•	Ве	nchi	mark	Ca	teg	ory	Ave	erag	je		
Government	0.02	_	3.64	į []:												
Treasury	0.00	_	1.56	10												
nflation – Protected	0.00	_	0.00	0 1 1												
Agency/Quasi Agency	0.02	_	0.11	0												
Other Government Related	0.00	_	1.97	10												
Corporate	90.23	-	85.52		i						i					
Corporate Bond	81.74	_	81.19		i											
Bank Loan	7.60	_	3.24													
Convertible	0.89	_	0.90	0												
Preferred	0.00	_	0.19													
ecuritized	0.30	-	1.39	10												
Agency MBS Pass-Through	0.00	_	0.07													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.17													
Ion-Agency Residential MBS	0.00	_	0.21													
Commercial MBS	0.00	_	0.16													
sset-Backed	0.30	_	0.78	0												
Covered Bond	0.00	_	0.00	0												
N unicipal	0.00	_	0.01													
ash & Equivalents	9.45	_	4.19													
ther	0.00	-	5.23	i [

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® BImbg 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





Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.26 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

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.



14

610

86

0.50

50

667

90

0.50

13

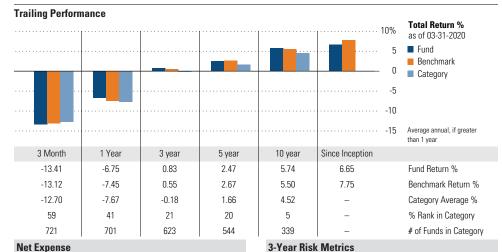
698

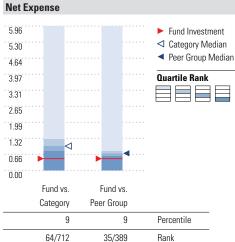
102

0.49

59

721





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

	Fund	Bmark	Cat
Alpha	0.28	_	-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			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	_	5.85



55

361

91

15

394

69

12

454

84

0.54

12

496

87

0.53

52

541

70

0.51

41

583

90

0.52

Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

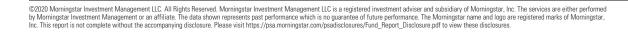
ICE BofAML US High Yield TR USD

	Fund	Bmark	Cat	Fund	•	Ве	nchi	mark	Ca	teg	ory	Ave	erag	je		
Government	0.02	_	3.64	į []:												
Treasury	0.00	_	1.56	10												
nflation – Protected	0.00	_	0.00	0 1 1												
Agency/Quasi Agency	0.02	_	0.11	0												
Other Government Related	0.00	_	1.97	10												
Corporate	90.23	-	85.52		i						i					
Corporate Bond	81.74	_	81.19		i											
Bank Loan	7.60	_	3.24													
Convertible	0.89	_	0.90	0												
Preferred	0.00	_	0.19													
ecuritized	0.30	-	1.39	10												
Agency MBS Pass-Through	0.00	_	0.07													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.17													
Ion-Agency Residential MBS	0.00	_	0.21													
Commercial MBS	0.00	_	0.16													
sset-Backed	0.30	_	0.78	0												
Covered Bond	0.00	_	0.00	0												
N unicipal	0.00	_	0.01													
ash & Equivalents	9.45	_	4.19													
ther	0.00	-	5.23	i [

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® BImbg 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





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.

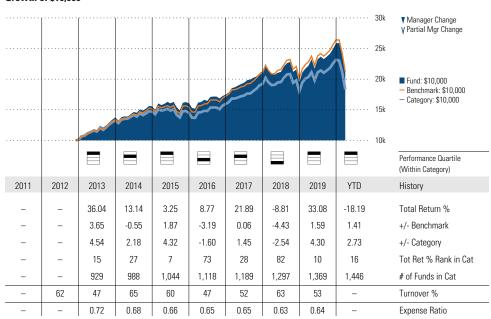
Management: The fund's management has been in place for 15.01 years.

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

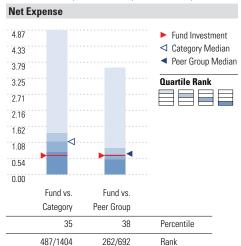
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Welrics			
	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

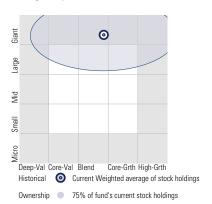


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

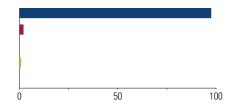
. ,			
25	42	29	Large
2	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	▼ Benchmark	[] Ca	tegory	Averaç	ge		
b	Cyclical	29.63	28.49	31.12								
À	Basic Materials	3.75	2.09	2.43								
4	Consumer Cyclical	9.25	9.60	9.79								
£	Financial Services	15.26	13.79	15.79								
b	Real Estate	1.37	3.01	3.11								
M	Sensitive	48.26	44.28	43.06					:	- :		
	Communication Services	14.57	10.74	9.81								
•	Energy	2.45	2.65	3.44		<u>.</u> !						
\$	Industrials	5.35	8.71	10.29			_					
	Technology	25.89	22.18	19.52								
→	Defensive	22.11	27.25	25.81								
=	Consumer Defensive	6.20	8.14	7.94								
۲	Healthcare	14.91	15.54	14.75								
?	Utilities	1.00	3.57	3.12	I							

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.29	6.29	0.33	Technology
	5.40	11.69	-13.14	Technology
	5.33	17.02	5.51	Consumer Cyclical
─ Berkshire Hathaway Inc B	4.35	21.38	-19.28	Financial Services
	2.88	24.26	-20.04	Healthcare
	2.68	26.94	-9.45	Healthcare
	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
	2.27	36.67	-18.97	Financial Services
Fidelity National Information Services Inc	2.08	38.76	-12.29	Technology
	2.05	40.81	-13.03	Communication Svc
	1.94	42.75	-18.73	Communication Svc
	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



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.

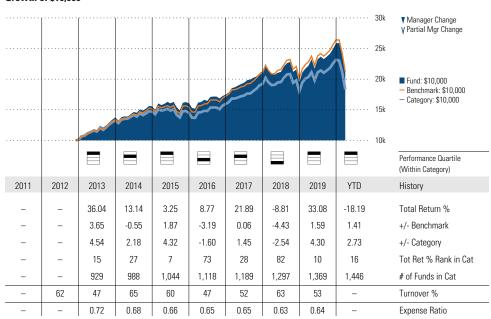
Management: The fund's management has been in place for 15.01 years.

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

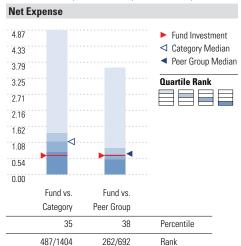
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Welrics			
	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

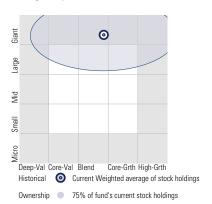


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

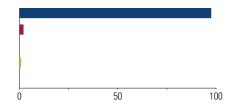
. ,			
25	42	29	Large
2	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	▼ Benchmark	[] Ca	tegory	Averaç	ge		
b	Cyclical	29.63	28.49	31.12								
À	Basic Materials	3.75	2.09	2.43								
4	Consumer Cyclical	9.25	9.60	9.79								
£	Financial Services	15.26	13.79	15.79								
b	Real Estate	1.37	3.01	3.11								
M	Sensitive	48.26	44.28	43.06					:	- :		
	Communication Services	14.57	10.74	9.81								
•	Energy	2.45	2.65	3.44		<u>.</u> !						
\$	Industrials	5.35	8.71	10.29			_					
	Technology	25.89	22.18	19.52								
→	Defensive	22.11	27.25	25.81								
=	Consumer Defensive	6.20	8.14	7.94								
۲	Healthcare	14.91	15.54	14.75								
?	Utilities	1.00	3.57	3.12	I							

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.29	6.29	0.33	Technology
	5.40	11.69	-13.14	Technology
	5.33	17.02	5.51	Consumer Cyclical
─ Berkshire Hathaway Inc B	4.35	21.38	-19.28	Financial Services
	2.88	24.26	-20.04	Healthcare
	2.68	26.94	-9.45	Healthcare
	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
	2.27	36.67	-18.97	Financial Services
Fidelity National Information Services Inc	2.08	38.76	-12.29	Technology
	2.05	40.81	-13.03	Communication Svc
	1.94	42.75	-18.73	Communication Svc
	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



Portfolio Manager(s)

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

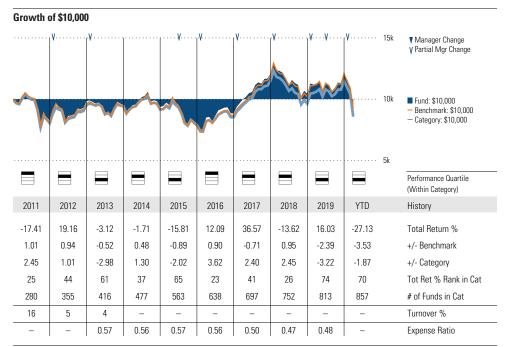
Quantitative Screens

- 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.

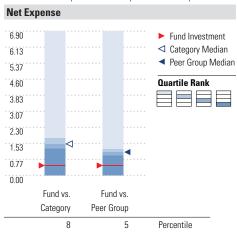
Morningstar Investment Management LLC Analysis

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

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







	67/835	23/471	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charactorist	ice						

3-Year Risk Metrics			
	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

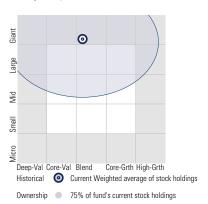
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	11.77	11.91
Price/Book Ratio	1.47	1.34	1.57
Geom Avg Mkt Cap \$B	22.49	32.46	31.22
ROE	15.62	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

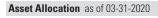
Equity

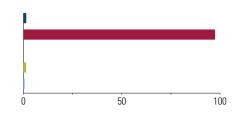
Equity			
29	33	19	Large
10	5	3	MIG
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

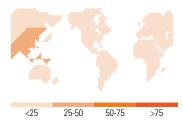




Total	100.00	100.00
Other	0.26	0.56
Cash	1.17	1.54
Bonds	0.00	0.48
Non-US Stocks	97.34	94.45
US Stocks	1.24	2.97
Asset Class	Net %	Cat%

Sec	tor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	43.01	44.73	45.17	•
A.	Basic Materials	8.78	6.69	4.80	
A	Consumer Cyclical	9.84	13.43	13.78	
£	Financial Services	20.82	21.56	24.08	
ŧ	Real Estate	3.57	3.05	2.51	
M	Sensitive	44.48	42.19	40.02	
	Communication Services	10.91	14.47	11.92	
•	Energy	6.51	5.86	5.36	
3	Industrials	6.85	5.08	5.29	
3	Technology	20.21	16.78	17.45	
+	Defensive	12.50	13.07	14.83	11
7	Consumer Defensive	6.83	6.94	9.34	
7	Healthcare	3.15	3.70	3.81	
•	Utilities	2.52	2.43	1.68	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 03-31-2020



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

Americas	Fund % 12.96	Cat % 14.36	Greater Europe	Fund % 10.20	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	0.89 12.07	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.30 4.15 5.75	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.86 68.14 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
① 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
	0.98	19.01	-26.44	Energy
① China Construction Bank Corp Class H	0.91	19.92	-3.39	Financial Services

Total Holdings 1187

⊕ Increase ⊕ Decrease
★ New to Portfolio



Portfolio Manager(s)

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

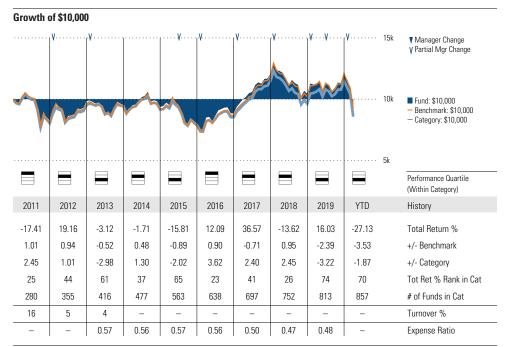
Quantitative Screens

- 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.

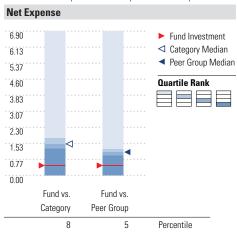
Morningstar Investment Management LLC Analysis

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

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







	67/835	23/471	Rank
Peer group i	s a subset of the	category and ir	cludes funds with the
same mana	gement style (act	tive vs. passive)	and similar share class
charactorist	ice		

3-Year Risk Metrics			
	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

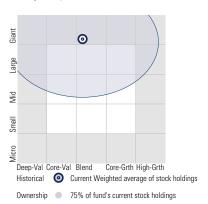
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	11.77	11.91
Price/Book Ratio	1.47	1.34	1.57
Geom Avg Mkt Cap \$B	22.49	32.46	31.22
ROE	15.62	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

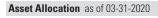
Equity

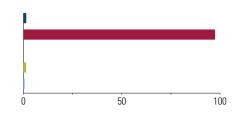
Equity			
29	33	19	Large
10	5	3	MIG
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

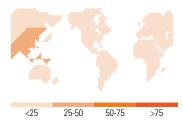




Total	100.00	100.00
Other	0.26	0.56
Cash	1.17	1.54
Bonds	0.00	0.48
Non-US Stocks	97.34	94.45
US Stocks	1.24	2.97
Asset Class	Net %	Cat%

Sec	tor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	43.01	44.73	45.17	•
A.	Basic Materials	8.78	6.69	4.80	
A	Consumer Cyclical	9.84	13.43	13.78	
£	Financial Services	20.82	21.56	24.08	
ŧ	Real Estate	3.57	3.05	2.51	
M	Sensitive	44.48	42.19	40.02	
	Communication Services	10.91	14.47	11.92	
•	Energy	6.51	5.86	5.36	
3	Industrials	6.85	5.08	5.29	
3	Technology	20.21	16.78	17.45	
+	Defensive	12.50	13.07	14.83	11
7	Consumer Defensive	6.83	6.94	9.34	
7	Healthcare	3.15	3.70	3.81	
•	Utilities	2.52	2.43	1.68	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 03-31-2020



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

Americas	Fund % 12.96	Cat % 14.36	Greater Europe	Fund % 10.20	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	0.89 12.07	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.30 4.15 5.75	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.86 68.14 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
① 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
	0.98	19.01	-26.44	Energy
① China Construction Bank Corp Class H	0.91	19.92	-3.39	Financial Services

Total Holdings 1187

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.34 years.

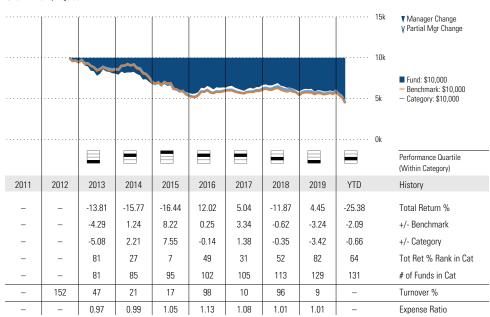
Style Consistency is not calculated for Fixed Income funds.

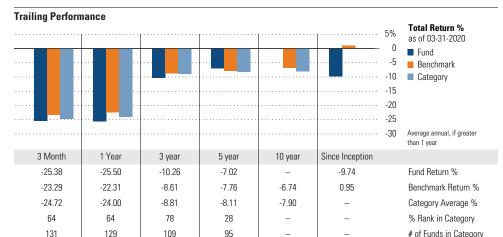
Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

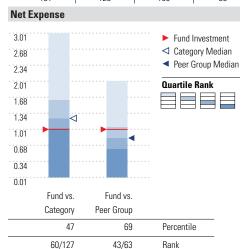
Morningstar Investment Management LLC Analysis

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







43/63 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

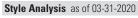
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.62	_	0.54
Beta	1.01	_	1.12
R-Squared	86.61	_	85.79
Standard Deviation	13.19	12.21	14.82
Sharpe Ratio	-0.88	-0.82	-0.73
Tracking Error	4.83	_	6.03
Information Ratio	-0.34	_	-0.19
Up Capture Ratio	99.49	_	112.96
Down Capture Ratio	108.82	_	111.34

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

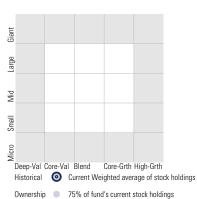


Morningstar Category Commodities Broad Basket Morningstar Index

s Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



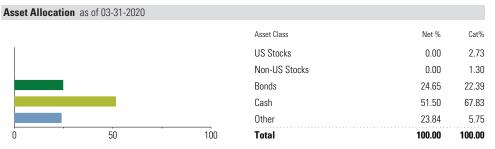


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ E	Benchmai	rk 🛚 Cati	egory Ave	erage		
Դ	Cyclical	-	-	31.01						- [
æ	Basic Materials	_	_	3.53								
A	Consumer Cyclical	_	_	12.76								
ı ,	Financial Services	_	_	14.72			[]				
侖	Real Estate	_	_	0.00	ĺ							
W	Sensitive	-	-	41.59								
	Communication Services	_	_	6.43								
•	Energy	_	_	4.50								
Ф	Industrials	_	_	16.65								
	Technology	_	_	14.01								
-	Defensive	-	-	27.41								
Ħ	Consumer Defensive	_	_	8.32								
٠	Healthcare	_	_	14.01								
•	Utilities	_	_	5.08								

Top 13 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund lii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ 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	_	-
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.34 years.

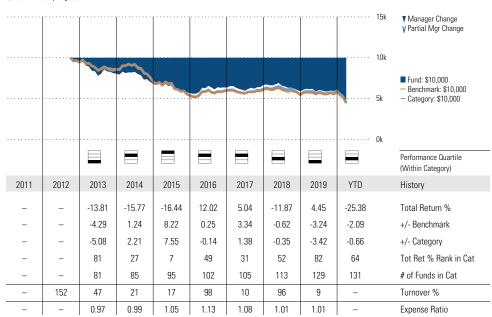
Style Consistency is not calculated for Fixed Income funds.

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

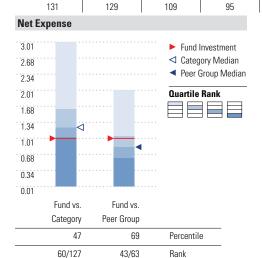
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Welrics			
	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

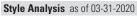


of Funds in Category

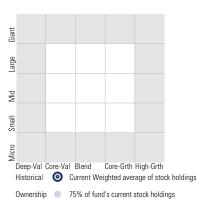
Morningstar CategoryCommodities Broad Basket

Bloomb

Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™



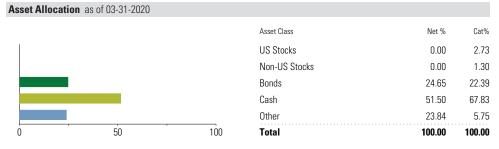
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage		
_Մ	Cyclical	_	_	31.01									
A	Basic Materials	_	_	3.53									
Ф	Consumer Cyclical	_	_	12.76									
P	Financial Services	_	_	14.72									
侖	Real Estate	_	-	0.00	Ò								
W	Sensitive	-	_	41.59									
	Communication Services	_	_	6.43									
•	Energy	_	-	4.50									
¢	Industrials	_	-	16.65									
	Technology	_	-	14.01									
→	Defensive	-	_	27.41									
Ħ	Consumer Defensive	_	_	8.32									
+	Healthcare	_	-	14.01									
•	Utilities	_	_	5.08									

Top 13 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ 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% 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

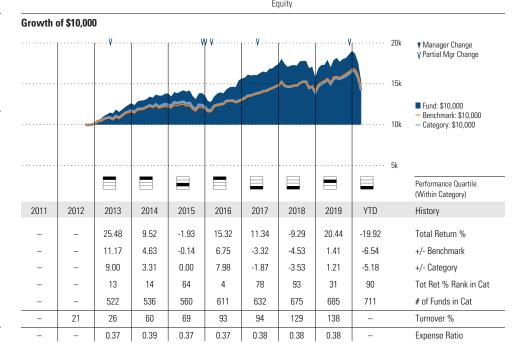
Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 16.93 years.

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

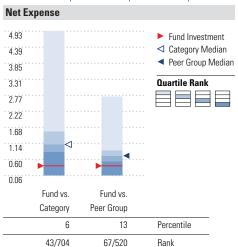
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-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



On Watch

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Cat%

6.99

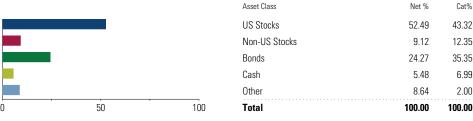
2.00

Invesco Equity and Income R6 IEIFX

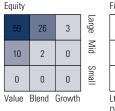
Style Analysis as of 03-31-2020 Morningstar Style Box™



Asset Allocation as of 03-31-2020



Style Breakdown





Veigh	ıt %		
-50	25-50	10-25	0-10

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Categ	jory Ave	rage	
٠	Cyclical	40.43	39.14	32.53								
1	Basic Materials	4.31	4.46	3.27		(=)						
)	Consumer Cyclical	8.93	9.69	9.48								
ê	Financial Services	27.19	17.11	15.88			:		-	:		
b	Real Estate	0.00	7.88	3.90			*					
ø	Sensitive	32.53	36.91	41.20			•					
	Communication Services	4.18	7.29	8.74			1					
)	Energy	10.45	4.55	4.37								
ŀ	Industrials	6.94	11.34	10.61			[
1	Technology	10.96	13.73	17.48				1]	_ :		
→	Defensive	27.06	23.97	26.26								
Ę	Consumer Defensive	8.16	8.25	7.70			0					
ì	Healthcare	16.72	11.61	14.89			. 1					
2	Utilities	2.18	4.11	3.67								

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
	_	1.72	24.38	_	_

Total Holdings 375

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Invesco Equity and Income R6 IEIFX

Morningstar Category Allocation--50% to 70% 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

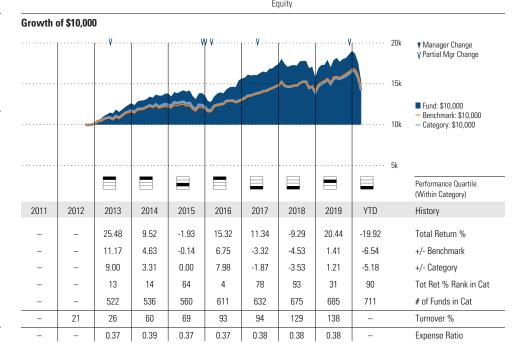
Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 16.93 years.

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

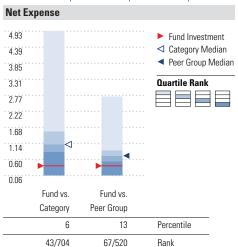
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-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



On Watch

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Cat%

6.99

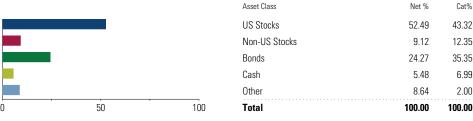
2.00

Invesco Equity and Income R6 IEIFX

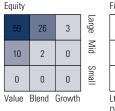
Style Analysis as of 03-31-2020 Morningstar Style Box™



Asset Allocation as of 03-31-2020



Style Breakdown





Veigh	ıt %		
-50	25-50	10-25	0-10

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Categ	jory Ave	rage	
٠	Cyclical	40.43	39.14	32.53								
1	Basic Materials	4.31	4.46	3.27		(=)						
)	Consumer Cyclical	8.93	9.69	9.48								
ê	Financial Services	27.19	17.11	15.88			:		-	:		
b	Real Estate	0.00	7.88	3.90			*					
ø	Sensitive	32.53	36.91	41.20			•					
	Communication Services	4.18	7.29	8.74			1					
)	Energy	10.45	4.55	4.37								
ŀ	Industrials	6.94	11.34	10.61			[
1	Technology	10.96	13.73	17.48				1]	_ :		
→	Defensive	27.06	23.97	26.26								
Ę	Consumer Defensive	8.16	8.25	7.70			0					
ì	Healthcare	16.72	11.61	14.89			. 1					
2	Utilities	2.18	4.11	3.67								

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
	_	1.72	24.38	_	_

Total Holdings 375

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.93 years.

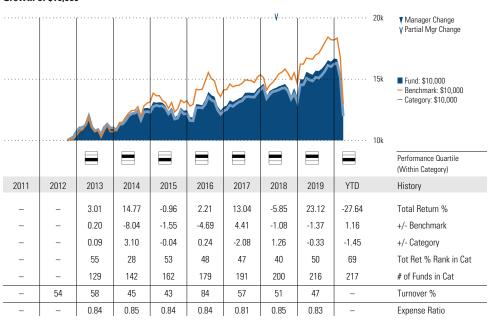
 \times Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

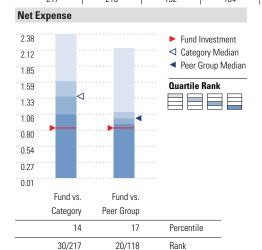
Morningstar Investment Management LLC Analysis

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







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

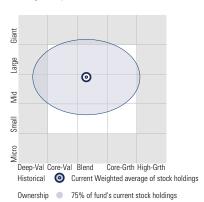


Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

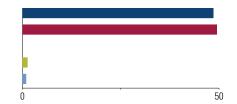
9	25	4	Large
12	29	10	Mid
2	5	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	100.00	100.00	99.21			
Basic Materials	0.00	0.00	0.00	Í		
Consumer Cyclical	0.14	0.00	0.57	Ó		
Financial Services	0.00	0.22	0.22	ĺ		
Real Estate	99.86	99.78	98.42			
Sensitive	0.00	0.00	0.68			
Communication Services	0.00	0.00	0.04	ď		
Energy	0.00	0.00	0.05	ď		
Industrials	0.00	0.00	0.21	ĺ		
Technology	0.00	0.00	0.38	i i		
Defensive	0.00	0.00	0.11	ĺ		
Consumer Defensive	0.00	0.00	0.00	ĺ		
Healthcare	0.00	0.00	0.01	[]		
Utilities	0.00	0.00	0.10			

Top 15 Holdings as of 03-31-2020 Cumulative % YTD Return % Morningstar Sector Name % Net Asset 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 ① Simon Property Group Inc 2.45 11.41 -61.76 Real Estate -52.21 igodown Ventas Inc Real Estate 2.38 13.79 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 ① UDR Inc 1.50 20.70 -21.02 Real Estate Hudson Pacific Properties Inc 1.49 22.18 -31.98 Real Estate ① 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 1.24 27.44 -20.36 Real Estate 1.23 28.67 -29.17 Real Estate

Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.93 years.

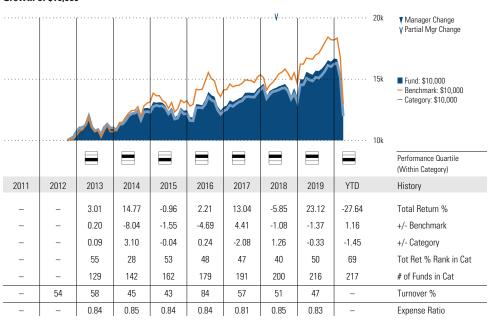
 \times Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

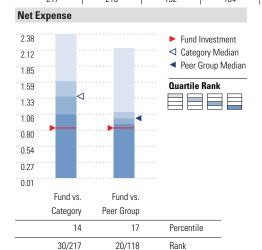
Morningstar Investment Management LLC Analysis

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







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

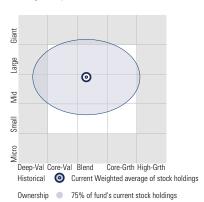


Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

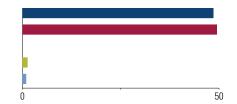
9	25	4	Large
12	29	10	Mid
2	5	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	100.00	100.00	99.21			
Basic Materials	0.00	0.00	0.00	Ĭ i		
Consumer Cyclical	0.14	0.00	0.57	Ó		
Financial Services	0.00	0.22	0.22	i		
Real Estate	99.86	99.78	98.42			
Sensitive	0.00	0.00	0.68	j i		
Communication Services	0.00	0.00	0.04	Ĭ i		
Energy	0.00	0.00	0.05			
Industrials	0.00	0.00	0.21	i		
Technology	0.00	0.00	0.38	j i i		
→ Defensive	0.00	0.00	0.11	ĺ		
Consumer Defensive	0.00	0.00	0.00	Ĭ		
Healthcare	0.00	0.00	0.01	[: :		
Utilities	0.00	0.00	0.10			

Top 15 Holdings as of 03-31-2020 Cumulative % YTD Return % Morningstar Sector Name % Net Asset 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 ① Simon Property Group Inc 2.45 11.41 -61.76 Real Estate -52.21 igodown Ventas Inc Real Estate 2.38 13.79 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 ① UDR Inc 1.50 20.70 -21.02 Real Estate Hudson Pacific Properties Inc 1.49 22.18 -31.98 Real Estate ① 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 1.24 27.44 -20.36 Real Estate 1.23 28.67 -29.17 Real Estate

Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Management: The fund's management has been in place for 17.1 years.

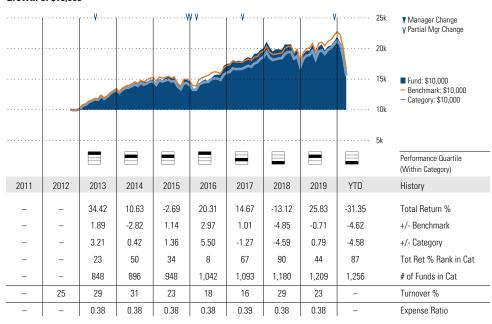
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

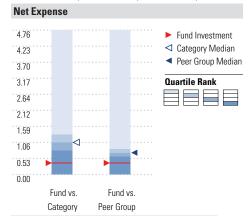
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	120/1239	47/683	Rank	
Peer	group is a subset of t	he category ar	nd includes fun	ds with the
same	management style (a	active vs. pass	ive) and simila	r share class
chara	ectorietice			

Percentile

Rank

3-Year hisk wetrics			
	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			
	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



10

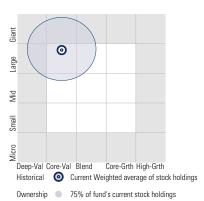
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

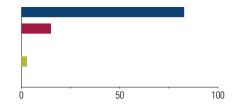
	26	3	Large
10	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	2.59	1.77
Bonds	0.00	0.31
Non-US Stocks	14.77	6.61
US Stocks	82.63	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	ory Ave	rage			
<u></u>	Cyclical	40.12	35.22	33.13										
A.	Basic Materials	4.26	3.72	2.90		i								
A	Consumer Cyclical	8.84	5.02	6.60										
,	Financial Services	27.02	21.20	20.40			- :							
fi	Real Estate	0.00	5.28	3.23	į ["								
W	Sensitive	32.75	30.39	36.71							- 3			
0	Communication Services	4.11	8.66	8.59										
ð	Energy	10.62	5.50	7.52		- '								
O	Industrials	6.84	8.88	10.13										
	Technology	11.18	7.35	10.47								į		
-	Defensive	27.13	34.40	30.17										
Ħ	Consumer Defensive	8.11	10.84	9.57			■ [[*]							
+	Healthcare	16.85	15.85	15.19										
•	Utilities	2.17	7.71	5.41			7							
					0%	5	10	15	20	25	30	35	40	45

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
	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



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

Management: The fund's management has been in place for 17.1 years.

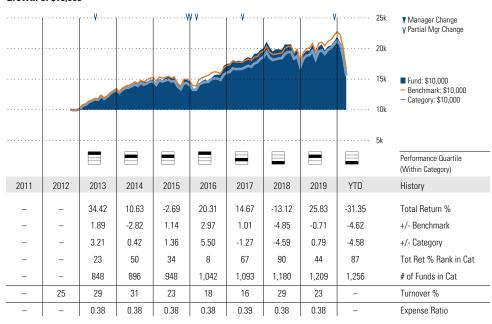
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

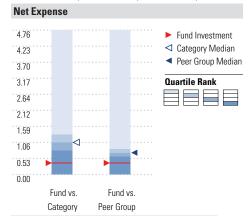
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	120/1239	47/683	Rank	
Peer	group is a subset of t	he category ar	nd includes fun	ds with the
same	management style (a	active vs. pass	ive) and simila	r share class
chara	ectorietice			

Percentile

Rank

3-Year hisk wetrics			
	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			
	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



10

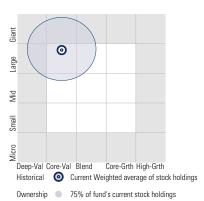
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

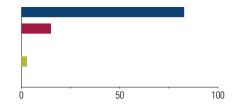
	26	3	Large
10	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	2.59	1.77
Bonds	0.00	0.31
Non-US Stocks	14.77	6.61
US Stocks	82.63	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	ory Ave	rage			
<u></u>	Cyclical	40.12	35.22	33.13										
A.	Basic Materials	4.26	3.72	2.90		i								
A	Consumer Cyclical	8.84	5.02	6.60										
,	Financial Services	27.02	21.20	20.40			- :							
fi	Real Estate	0.00	5.28	3.23	į ["								
W	Sensitive	32.75	30.39	36.71							- 3			
0	Communication Services	4.11	8.66	8.59										
ð	Energy	10.62	5.50	7.52		- '								
O	Industrials	6.84	8.88	10.13										
	Technology	11.18	7.35	10.47								į		
-	Defensive	27.13	34.40	30.17										
Ħ	Consumer Defensive	8.11	10.84	9.57			■ [[*]							
+	Healthcare	16.85	15.85	15.19										
•	Utilities	2.17	7.71	5.41			7							
					0%	5	10	15	20	25	30	35	40	45

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
	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



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

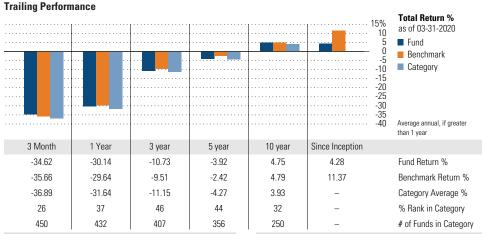
Quantitative Screens

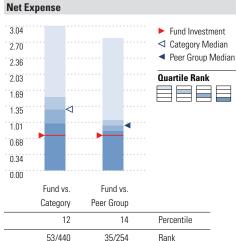
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.42 years.
- Net Expense: The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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	-1.77	_	-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



On Watch

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

Equity

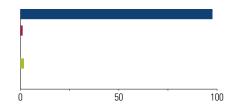
Lquity			
0	0	0	Large
10	4	3	Mid
38	34	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





	Fund	Bmark	Cat	Fund • Benchmark Category Average
Cyclical	50.97	51.87	52.54	
Basic Materials	4.11	3.56	5.38	
Consumer Cyclical	7.09	7.36	11.36	
Financial Services	25.80	27.91	26.94	
Real Estate	13.97	13.04	8.86	
Sensitive	32.96	30.33	35.21	
Communication Services	2.72	2.36	2.18	
Energy	5.40	3.26	4.68	
Industrials	13.71	14.00	18.33	
Technology	11.13	10.71	10.02	
Defensive	16.07	17.79	12.25	
Consumer Defensive	2.91	3.97	3.99	
Healthcare	6.16	6.19	4.62	
Utilities	7.00	7.63	3.64	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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



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

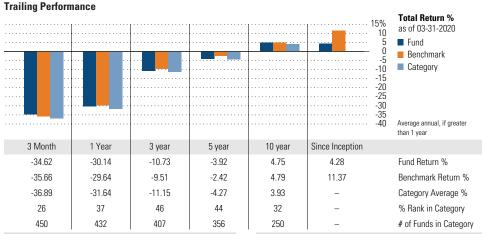
Quantitative Screens

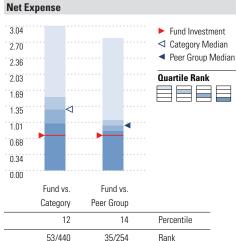
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.42 years.
- Net Expense: The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







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	-1.77	_	-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



On Watch

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

Equity

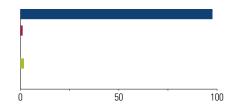
Lquity			
0	0	0	Large
10	4	3	Mid
38	34	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





	Fund	Bmark	Cat	Fund • Benchmark Category Average
Cyclical	50.97	51.87	52.54	
Basic Materials	4.11	3.56	5.38	
Consumer Cyclical	7.09	7.36	11.36	
Financial Services	25.80	27.91	26.94	
Real Estate	13.97	13.04	8.86	
Sensitive	32.96	30.33	35.21	
Communication Services	2.72	2.36	2.18	
Energy	5.40	3.26	4.68	
Industrials	13.71	14.00	18.33	
Technology	11.13	10.71	10.02	
Defensive	16.07	17.79	12.25	
Consumer Defensive	2.91	3.97	3.99	
Healthcare	6.16	6.19	4.62	
Utilities	7.00	7.63	3.64	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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



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

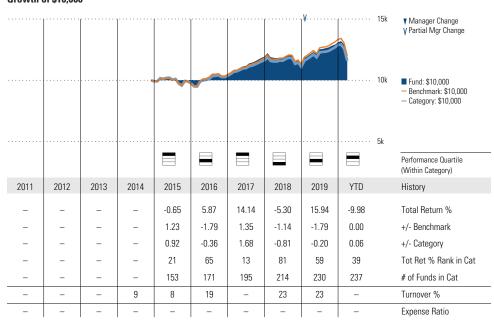
Quantitative Screens

- 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
- 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

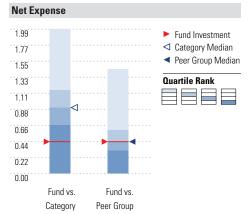
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





56/237	150/300	Rank			
Peer group is a subset of	the category ar	nd includes funds	with the		
same management style (active vs. passive) and similar share class					
characteristics.					

50

Percentile

3-Year KISK Wietrics			
	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



24

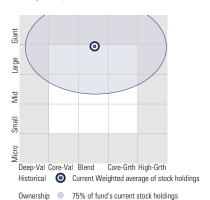
JPMorgan SmartRetirement® 2020 R6 JTTYX

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

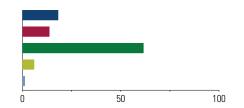
Equity				Fixed	Income		Qı
26	32	22	Large				O High
5	8	3	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	43.05	37.77	35.43	
	Basic Materials	3.68	4.20	3.57	
P	Consumer Cyclical	10.30	8.85	9.94	
ê	Financial Services	20.35	15.27	16.69	y
b	Real Estate	8.72	9.45	5.23	
NF	Sensitive	33.35	35.76	40.18	
	Communication Services	6.34	6.82	8.80	
•	Energy	3.74	3.62	3.75	
þ	Industrials	10.62	11.27	10.50	
1	Technology	12.65	14.05	17.13	
+	Defensive	23.61	26.47	24.39	
7	Consumer Defensive	8.87	8.85	7.68	
ř	Healthcare	11.32	13.20	13.40	
?	Utilities	3.42	4.42	3.31	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ JPMorgan Core Bond R6	_	27.54	27.54	_	_
	_	14.84	42.38	_	_
	_	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



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

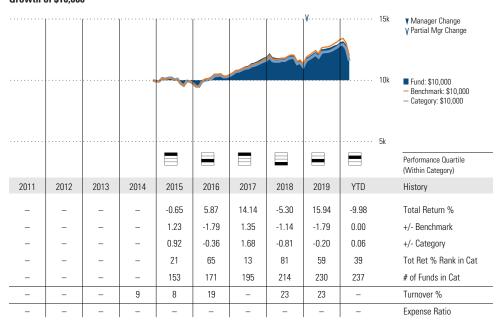
Quantitative Screens

- 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
- 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

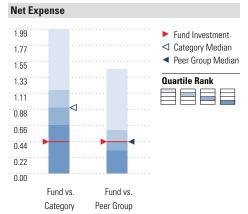
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	56/237	150/300	Rank	
Peer grou	p is a subset o	f the category an	ıd includes fun	ds with the
same mar	nagement style	e (active vs. passi	ive) and simila	r share class
character	ictice			

50

Percentile

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



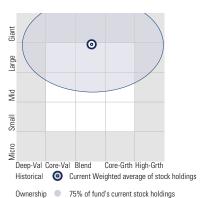
24

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

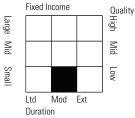
Morningstar Style Box™





Style Breakdown Equity

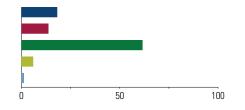




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark
_Մ	Cyclical	43.05	37.77	35.43	
A	Basic Materials	3.68	4.20	3.57	
A	Consumer Cyclical	10.30	8.85	9.94	
P	Financial Services	20.35	15.27	16.69	
fi	Real Estate	8.72	9.45	5.23	
W	Sensitive	33.35	35.76	40.18	
	Communication Services	6.34	6.82	8.80	
•	Energy	3.74	3.62	3.75	
Ф	Industrials	10.62	11.27	10.50	
	Technology	12.65	14.05	17.13	
→	Defensive	23.61	26.47	24.39	
Ħ	Consumer Defensive	8.87	8.85	7.68	
٠	Healthcare	11.32	13.20	13.40	
•	Utilities	3.42	4.42	3.31	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
→ JPMorgan Core Bond R6	_	27.54	27.54	_	_
⇒ JPMorgan Short Duration Core Plus R6	_	14.84	42.38	_	_
	_	7.46	49.84	_	_
	_	7.28	57.12	_	_
Ð 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	_	_
	_	3.57	83.51	-	_
⇒ JPMorgan US Government MMkt IM	12-2049	2.04	85.55	_	_

Total Holdings 22



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.

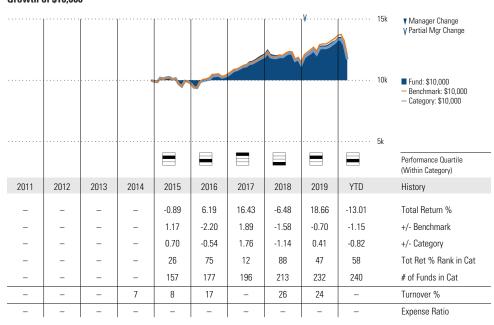
Management: The fund's management has been in place for 12.68 years.

Net Expense: The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2025 category average.

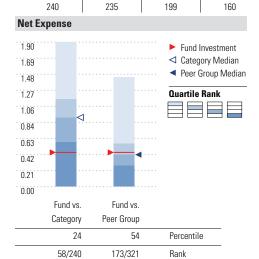
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -13.01 -5.06 2.41 2.84 3.37 Fund Return % -11.86 -3.44 3.33 3.66 6.61 6.17 Benchmark Return % 2 54 -12 19 -4 31 2 91 5.86 Category Average % 58 60 55 58 % Rank in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.07	-	-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			
	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



of Funds in Category

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

Equity 26

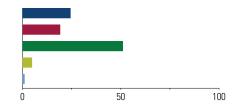




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
<u></u>	Cyclical	43.52	37.69	35.21	Tund Benefittark Oategory Average
A	Basic Materials	3.71	4.29	3.74	
4	Consumer Cyclical	10.24	8.94	9.94	
₽	Financial Services	20.60	15.40	16.21	
ŧ	Real Estate	8.97	9.06	5.32	
M	Sensitive	32.91	35.90	39.79	
	Communication Services	6.16	6.86	8.79	
	Energy	3.76	3.66	3.49	
¢	Industrials	10.65	11.36	10.36	
	Technology	12.34	14.02	17.15	
→	Defensive	23.58	26.43	24.99	
	Consumer Defensive	9.02	8.87	7.88	
٠	Healthcare	11.19	13.16	13.56	
•	Utilities	3.37	4.40	3.55	

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	_	_
	_	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



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

Quantitative Screens

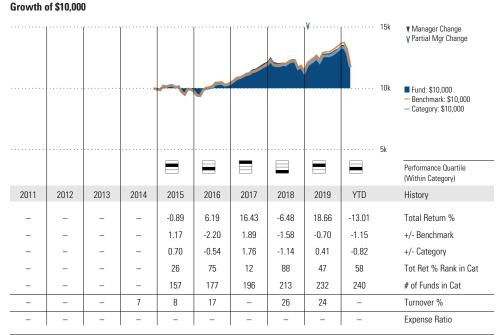
Q Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 4 of the 5 years it's
 been in existence.

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

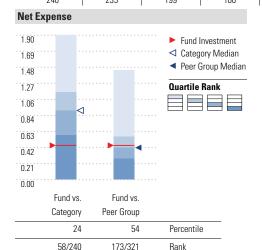
Net Expense: The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -13.01 -5.06 2.41 2.84 3.37 Fund Return % -11.86 -3.44 3.33 3.66 6.61 6.17 Benchmark Return % 2 54 -12 19 -4 31 2 91 5.86 Category Average % 58 60 55 58 % Rank in Category 240 235 199 160 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.07	-	-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			
	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



M RNINGSTAR

JPMorgan SmartRetirement® 2025 R6 JNSYX

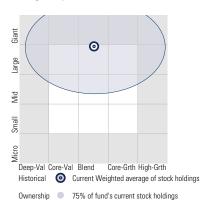
Quality High Mid Low

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

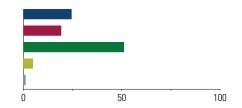
Equity				rixea i	ncome		
26	32	22	Large				
5	8	3	Mid				
1	1	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	Ī

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

000	ctor Weighting as of 03-3			_	
		Fund	Bmark	Cat	Fund ▼ Benchmark 🛚 Category Average
ŀ	Cyclical	43.52	37.69	35.21	
A	Basic Materials	3.71	4.29	3.74	
A	Consumer Cyclical	10.24	8.94	9.94	
,	Financial Services	20.60	15.40	16.21	
fi	Real Estate	8.97	9.06	5.32	
W	Sensitive	32.91	35.90	39.79	
	Communication Services	6.16	6.86	8.79	
ð	Energy	3.76	3.66	3.49	
Ф	Industrials	10.65	11.36	10.36	
	Technology	12.34	14.02	17.15	
→	Defensive	23.58	26.43	24.99	
Ħ	Consumer Defensive	9.02	8.87	7.88	
٠	Healthcare	11.19	13.16	13.56	
•	Utilities	3.37	4.40	3.55	
_					0% 5 10 15 20 25 30 35 40

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	_	_
	_	5.11	76.00	_	_
⇒ JPMorgan International Rsrch Enh Eq R6	-	5.10	81.10	_	_
	-	2.53	83.63	_	_
JPMorgan Realty Income R6	_	2.20	85.83	_	_

Total Holdings 22



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

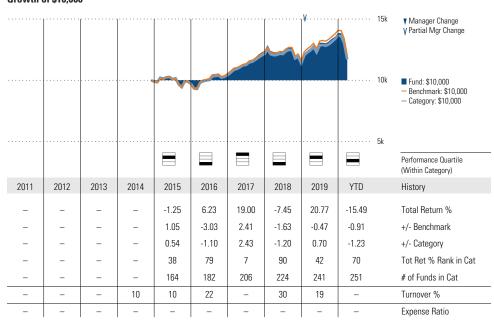
Quantitative Screens

- × 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
- Net Expense: The fund's expense ratio of 0.46 is 39.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

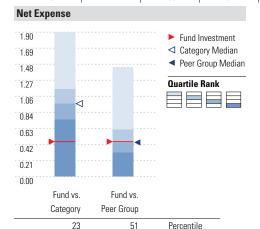
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	58/251	156/306	Rank	
Peer grou	p is a subset o	of the category an	d includes fun	ds with the
same ma	nagement style	e (active vs. passi	ve) and simila	r share class
character	ictice			

Rank

3-Year KISK Wietrics			
	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			
	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



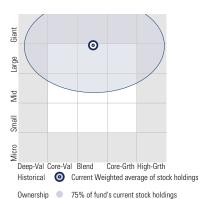
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

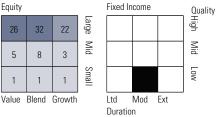
Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 22 26 3 5 8

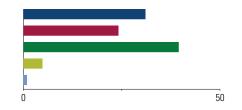


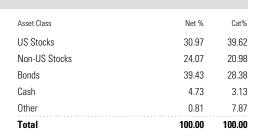
Weight %

1

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





-50	ctor Weighting as of 03-3					
		Fund	Bmark	Cat	Fund • Benchmark Category Average	
<u></u>	Cyclical	43.46	37.56	35.29		
A.	Basic Materials	3.71	4.37	3.81		
A	Consumer Cyclical	10.25	9.03	10.03		
,	Financial Services	20.56	15.55	16.42		
fi	Real Estate	8.94	8.61	5.03		
W	Sensitive	32.97	36.03	39.94		
	Communication Services	6.18	6.91	8.72	· • • • • • • • • • • • • • • • • • • •	
ð	Energy	3.76	3.69	3.60		
Ф	Industrials	10.63	11.42	10.56		
	Technology	12.40	14.01	17.06		
→	Defensive	23.56	26.42	24.78		
Ħ	Consumer Defensive	8.98	8.88	7.79		
+	Healthcare	11.20	13.12	13.44		
•	Utilities	3.38	4.42	3.55		
					0% 5 10 15 20 25 30 35 40	

•					
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	_	_
Ð 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	_	_
D JPMorgan Emerging Markets Equity R6	_	6.45	78.45	_	_
Ð 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



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

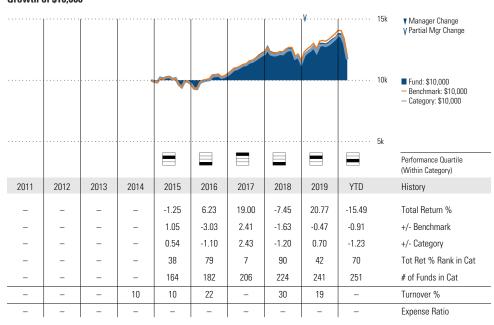
Quantitative Screens

- × 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
- Net Expense: The fund's expense ratio of 0.46 is 39.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

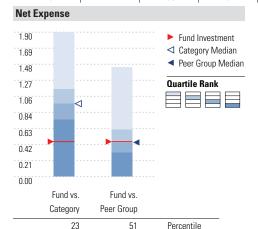
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	58/251	156/306	Rank	
Peer grou	ıp is a subset o	f the category an	d includes fun	ds with the
same ma	nagement style	e (active vs. passi	ve) and simila	r share class
character	rietice			

3-Year KISK Wietrics			
	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			
	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

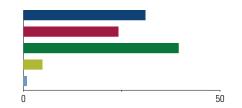
Weight %

Equity				Fixed	Income		Quali
26	32	22	Large				High
5	8	3	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	43.46	37.56	35.29	
A.	Basic Materials	3.71	4.37	3.81	
A	Consumer Cyclical	10.25	9.03	10.03	
,	Financial Services	20.56	15.55	16.42	
fi	Real Estate	8.94	8.61	5.03	
W	Sensitive	32.97	36.03	39.94	
	Communication Services	6.18	6.91	8.72	
ð	Energy	3.76	3.69	3.60	
Ф	Industrials	10.63	11.42	10.56	
	Technology	12.40	14.01	17.06	
→	Defensive	23.56	26.42	24.78	
=	Consumer Defensive	8.98	8.88	7.79	
٠	Healthcare	11.20	13.12	13.44	
•	Utilities	3.38	4.42	3.55	
					0% 5 10 15 20 25 30 35 40

•					
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	_	_
Ð 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	_	_
D JPMorgan Emerging Markets Equity R6	_	6.45	78.45	_	_
Ð JPMorgan High Yield R6	_	4.41	82.86	_	_
⇒ JPMorgan Realty Income R6	-	2.77	85.63	_	_
JPMorgan International Advantage R6	_	2.77	88.40	_	_

Total Holdings 20



JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

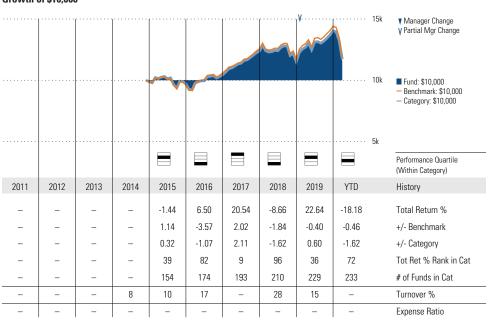
Quantitative Screens

- × 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
- Net Expense: The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

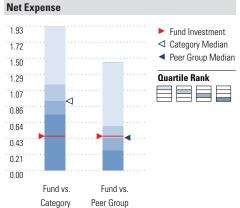
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	169/313	Rank	
Peer group	o is a subset o	f the category an	ıd includes fun	ds with the
same mar	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

54

Percentile

3-Year KISK Wietrics			
	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			
	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



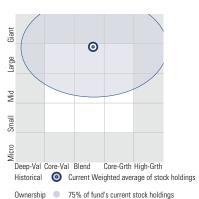
23

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category Target-Date 2035 **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Fixed Income

Ouality

High
Mid

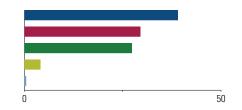
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	43.72	37.48	35.45	
A.	Basic Materials	3.61	4.45	3.80	
Д	Consumer Cyclical	11.17	9.11	10.07	
F	Financial Services	19.82	15.69	16.21	
ŵ	Real Estate	9.12	8.23	5.37	
W	Sensitive	36.75	36.14	40.00	
	Communication Services	8.08	6.95	8.83	
•	Energy	4.10	3.72	3.59	
Ф	Industrials	10.41	11.50	10.46	
	Technology	14.16	13.97	17.12	
—	Defensive	19.53	26.38	24.56	
Ħ	Consumer Defensive	5.79	8.89	7.65	
+	Healthcare	10.78	13.08	13.38	
•	Utilities	2.96	4.41	3.53	

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

Total Holdings 21



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

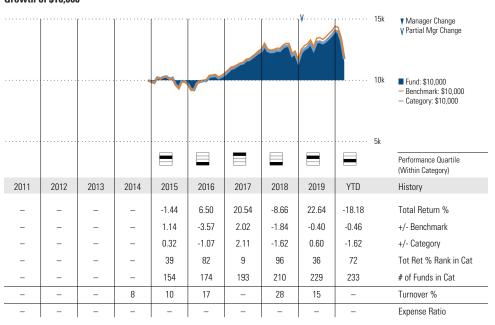
Quantitative Screens

- × 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
- Net Expense: The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

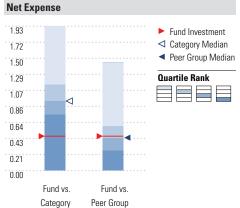
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	169/313	Rank	
Peer group	o is a subset o	f the category an	d includes fun	ds with the
same mar	agement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

54

Percentile

3-Year Risk Metrics			
	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			
	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



23

JPMorgan SmartRetirement® 2035 R6 SRJYX

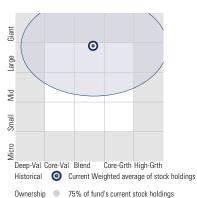
Quality High MidLow

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

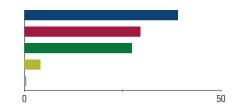
Mod Ltd Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	▼ F	Bench	mark	Cate	iory Ave	erage		
b	Cyclical	43.72	37.48	35.45	Tana		301101		_ oatog	,01,71110	ago		
ů.	Basic Materials	3.61	4.45	3.80									
A	Consumer Cyclical	11.17	9.11	10.07									
÷	Financial Services	19.82	15.69	16.21				- 1					
÷	Real Estate	9.12	8.23	5.37									
M	Sensitive	36.75	36.14	40.00				- :		- :	- :	- 1	
	Communication Services	8.08	6.95	8.83]						
ð	Energy	4.10	3.72	3.59									
Ģ	Industrials	10.41	11.50	10.46									
	Technology	14.16	13.97	17.12				-					
→	Defensive	19.53	26.38	24.56						0			
	Consumer Defensive	5.79	8.89	7.65			•						
٠	Healthcare	10.78	13.08	13.38									
•	Utilities	2.96	4.41	3.53									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	_	16.38	16.38	_	_
	_	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



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

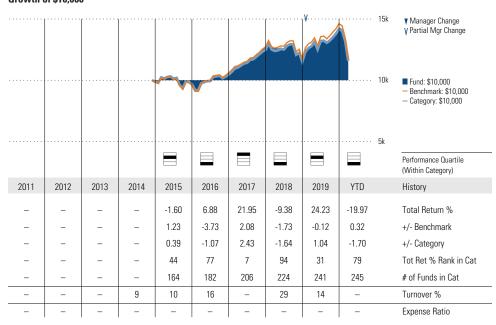
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

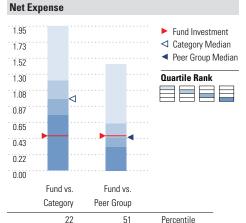
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/245	152/299	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
character	etice			

3-Year KISK Welfics			
	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			
	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

Quality

High

Mid

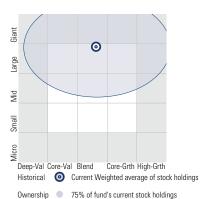
Low

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Equity 24 28

Style Breakdown



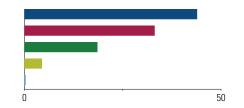
Value Blend Growth Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

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 7.67 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
Ն Cչ	yclical	43.85	39.45	35.68								
≛ Ba	asic Materials	3.61	4.41	3.84		'						
Co	onsumer Cyclical	11.13	9.65	10.02								
🔑 Fi	nancial Services	19.82	17.02	16.00					_			
<u>a</u> Re	eal Estate	9.29	8.37	5.82								
∕″ S∈	ensitive	36.69	36.75	39.77								
■ Co	ommunication Services	8.09	6.90	8.76			[]					
∆ Er	nergy	4.10	4.42	3.50								
i In	ndustrials	10.36	11.77	10.42								
■ Te	echnology	14.14	13.66	17.09						_ :		
→ De	efensive	19.47	23.81	24.54								
C C	onsumer Defensive	5.80	8.03	7.58		<u> </u>	' .					
He	ealthcare	10.71	11.78	13.39								
Ut	tilities	2.96	4.00	3.57								

N	M. C. D.	0/ 11 . 1	0 1:: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D JPMorgan Value Advantage R6	_	12.11	12.11	_	_
Ð JPMorgan International Uncons Eq R6	-	10.10	22.21	_	-
Ð 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	-	-
D 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	_	_
	-	5.31	81.55	_	_
JPMorgan Realty Income R6	_	3.77	85.32	_	_

Total Holdings 21



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

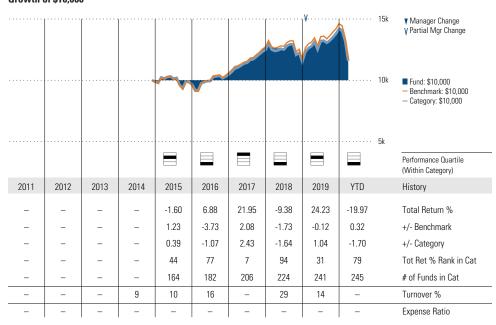
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

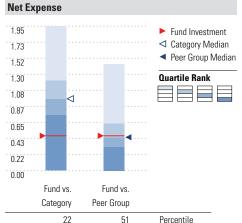
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/245	152/299	Rank	
Peer group	o is a subset o	f the category an	ıd includes fun	ds with the
same mar	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

Rank

3-Year KISK Wietrics			
	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

Fund	Bmark	Cat
17.17	13.30	15.03
2.14	1.46	1.77
5.32	11.09	5.80
	17.17	17.17 13.30 2.14 1.46



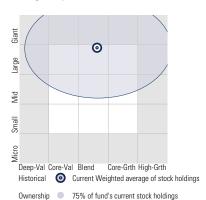
JPMorgan SmartRetirement® 2040 R6 SMTYX

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

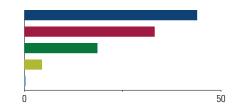
Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small

Value Blend Growth



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

Asset Allocation as of 03-31-2020



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

		Fund	Descrip	Cat	Fund - Danahmark Catagon, Average
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	43.85	39.45	35.68	· · · · · · · · · · · · · · · · · · ·
i.	Basic Materials	3.61	4.41	3.84	
4	Consumer Cyclical	11.13	9.65	10.02	
<u></u>	Financial Services	19.82	17.02	16.00	
t	Real Estate	9.29	8.37	5.82	
M	Sensitive	36.69	36.75	39.77	
	Communication Services	8.09	6.90	8.76	
•	Energy	4.10	4.42	3.50	
Ģ	Industrials	10.36	11.77	10.42	
3	Technology	14.14	13.66	17.09	
→	Defensive	19.47	23.81	24.54	
	Consumer Defensive	5.80	8.03	7.58	
٠	Healthcare	10.71	11.78	13.39	
•	Utilities	2.96	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

N	M	0/ 11 . 1	0 1 :: 2/	VITO D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð JPMorgan Value Advantage R6	_	12.11	12.11	_	_
Ð JPMorgan International Uncons Eq R6	_	10.10	22.21	_	-
Ð 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	-	-
D 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	_	_
	-	5.31	81.55	_	_
JPMorgan Realty Income R6	_	3.77	85.32	_	_

Total Holdings 21



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

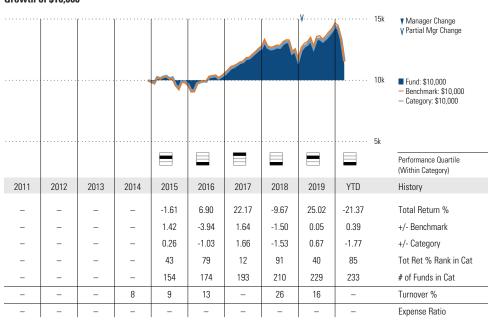
Quantitative Screens

- × 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
- Net Expense: The fund's expense ratio of 0.47 is 38.16% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

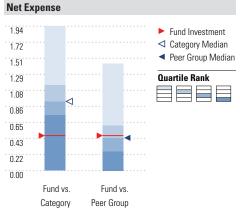
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	172/313	Rank		
Peer group	is a subset o	f the category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characteri	etice				

55

Percentile

3-Year Risk Metrics			
	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							
	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				



23

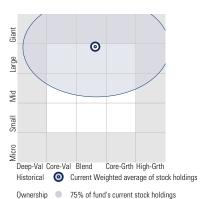
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

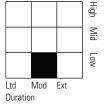


Style Breakdown

Equity

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

Value Blend Growth



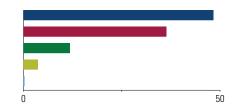
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage	
ŀ	Cyclical	43.65	37.70	35.37								
1	Basic Materials	3.60	4.59	3.86		•						
•	Consumer Cyclical	11.16	9.24	9.93								
	Financial Services	19.83	15.88	15.78								
ŧ	Real Estate	9.06	7.99	5.80								
M	Sensitive	36.81	36.18	39.87								
	Communication Services	8.11	7.01	8.76	_	•						
	Energy	4.09	3.76	3.52								
Ģ	Industrials	10.40	11.56	10.27								
2	Technology	14.21	13.85	17.32								
→	Defensive	19.54	26.13	24.76						[
=	Consumer Defensive	5.80	8.86	7.44		<u> </u>	1					
٠	Healthcare	10.79	12.89	13.72								
•	Utilities	2.95	4.38	3.60		1						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ JPMorgan Value Advantage R6	_	13.37	13.37	_	_
	_	11.20	24.57	_	_
JPMorgan US Equity R6	_	10.81	35.38	_	_
→ JPMorgan International Rsrch Enh Eq R6	_	10.18	45.56	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.30	54.86	-	-
⇒ JPMorgan Growth Advantage R6	_	9.15	64.01	_	_
JPMorgan US Research Enhanced Equity R6	_	8.79	72.79	-	_
JPMorgan International Advantage R6	-	5.92	78.72	_	_
⊕ JPMorgan Core Plus Bond R6	-	5.05	83.77	_	_
JPMorgan Realty Income R6	_	4.01	87.78	_	_

Total Holdings 21



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

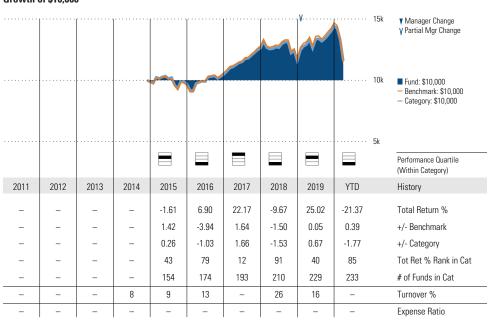
Quantitative Screens

- × 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
- Net Expense: The fund's expense ratio of 0.47 is 38.16% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

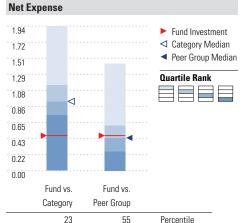
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	172/313	Rank		
Peer group	is a subset o	f the category an	d includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characteri	etice				

3-Year Risk Metrics			
	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							
	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				

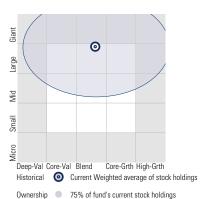


JPMorgan SmartRetirement® 2045 R6 JSAYX

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

Equity

Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
Value	Dland	Croudh	

Fixed Income

Quality

High

Mid

Ltd Mod Ext

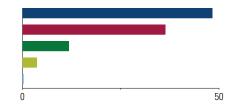
Duration

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage	
b	Cyclical	43.65	37.70	35.37								
	Basic Materials	3.60	4.59	3.86								
•	Consumer Cyclical	11.16	9.24	9.93								
<u></u>	Financial Services	19.83	15.88	15.78								
b	Real Estate	9.06	7.99	5.80		1						
M	Sensitive	36.81	36.18	39.87								
	Communication Services	8.11	7.01	8.76	_							
•	Energy	4.09	3.76	3.52								
\$	Industrials	10.40	11.56	10.27								
3	Technology	14.21	13.85	17.32								
→	Defensive	19.54	26.13	24.76						[
=	Consumer Defensive	5.80	8.86	7.44		<u> </u>	1					
ř	Healthcare	10.79	12.89	13.72				[
1	Utilities	2.95	4.38	3.60								

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



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

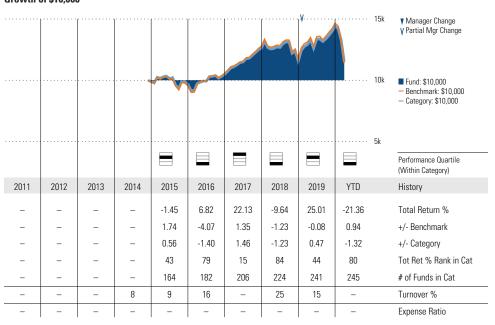
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

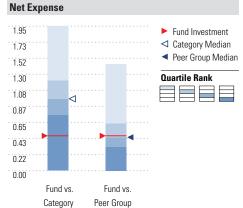
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	54/245	151/297	Rank	
Peer grou	p is a subset o	f the category ar	nd includes fun	ds with the
same mar	nagement style	(active vs. pass	ive) and simila	r share class
characteri	etice			

51

Percentile

3-Year Risk Metrics			
	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								
	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					



22

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

Equity

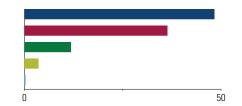
_quit;			
24	28	25	Large
7	8	4	Mid
1	1	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3				- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	43.65	37.93	35.64	
A	Basic Materials	3.60	4.65	3.98	
A	Consumer Cyclical	11.15	9.29	9.93	
æ	Financial Services	19.83	15.93	15.64	
ŵ	Real Estate	9.07	8.06	6.09	
W	Sensitive	36.81	36.12	39.64	
	Communication Services	8.11	7.02	8.74	
ð	Energy	4.10	3.78	3.44	
Ф	Industrials	10.40	11.56	10.26	
	Technology	14.20	13.76	17.20	
→	Defensive	19.54	25.95	24.71	
=	Consumer Defensive	5.80	8.83	7.47	
+	Healthcare	10.79	12.77	13.59	
•	Utilities	2.95	4.35	3.65	
					0% 5 10 15 20 25 30 35 40

,					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð JPMorgan Value Advantage R6	_	13.45	13.45	_	_
	_	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



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

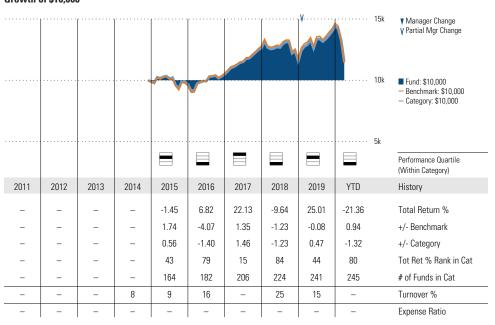
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

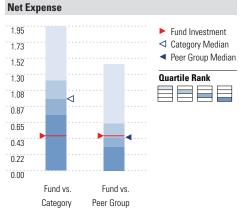
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	54/245	151/297	Rank		
Peer grou	up is a subset o	f the category an	d includes fund	ds with the	
same management style (active vs. passive) and similar share class					
characte	ristics.				

51

Percentile

3-Year Risk Metrics			
	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									
	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						



22



JPMorgan SmartRetirement® 2050 R6 JTSYX

Quality High MidLow

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

Style Breakdown

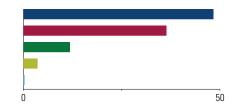
Equity

24 28 25	Equity								
21 20 20	Large								
/ 0 4	Mid								
1 1 1	Small								

Value Blend Growth

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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	43.65	37.93	35.64	, and Benomman (Gategor) / Horago
i.	Basic Materials	3.60	4.65	3.98	
£	Consumer Cyclical	11.15	9.29	9.93	
ê	Financial Services	19.83	15.93	15.64	<u> </u>
b	Real Estate	9.07	8.06	6.09	
NF	Sensitive	36.81	36.12	39.64	
	Communication Services	8.11	7.02	8.74	
	Energy	4.10	3.78	3.44	
þ	Industrials	10.40	11.56	10.26	
1	Technology	14.20	13.76	17.20	
+	Defensive	19.54	25.95	24.71	
7	Consumer Defensive	5.80	8.83	7.47	
ř	Healthcare	10.79	12.77	13.59	
)	Utilities	2.95	4.35	3.65	

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	_	_
	_	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	_	_
	_	5.06	83.85	_	_
JPMorgan Realty Income R6	_	4.01	87.86	_	_

Total Holdings 21



Portfolio Manager(s)

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

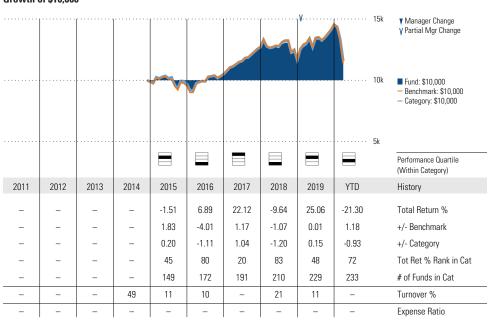
Quantitative Screens

- × 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
- 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

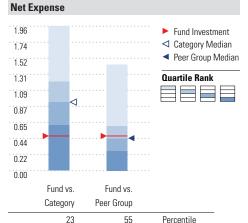
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	172/313	Rank	
Peer grou	p is a subset o	f the category an	d includes fur	ds with the
same ma	nagement style	e (active vs. passi	ve) and simila	r share class
character	ictice			

3-Year RISK Wietrics			
	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			
	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



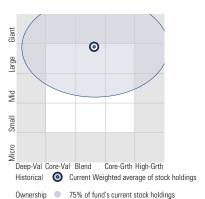
JPMorgan SmartRetirement® 2055 R6 JFFYX

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

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

MidLow Mod Ltd Duration

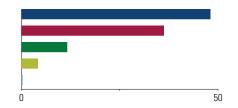
Quality High

Fixed Income

Weight %

>50 25-50 10-25 0-10

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 3.07 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
l.	Cyclical	43.80	39.94	34.64	Tana Bonominan Gatagory / Worago
i.	Basic Materials	3.61	4.56	3.84	
	Consumer Cyclical	11.14	9.83	9.90	
<u></u>	Financial Services	19.81	17.02	15.49	
b	Real Estate	9.24	8.53	5.41	
NI	Sensitive	36.70	36.65	40.19	
	Communication Services	8.07	7.07	9.01	
•	Energy	4.10	4.39	3.60	
\$	Industrials	10.39	11.75	10.14	· · · · · · · · · · · · · · · · · · ·
1	Technology	14.14	13.44	17.44	
+	Defensive	19.50	23.42	25.18	
=	Consumer Defensive	5.80	7.98	7.49	
ŀ	Healthcare	10.75	11.51	14.25	
?	Utilities	2.95	3.93	3.44	

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

Total Holdings 21



JPMorgan SmartRetirement® 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

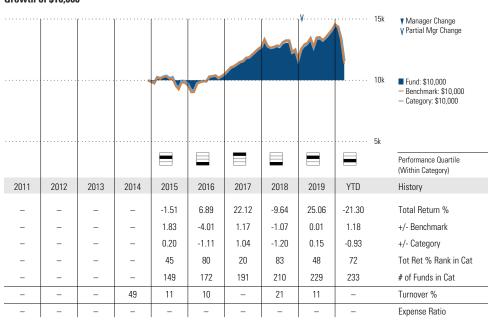
Quantitative Screens

- × 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
- 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

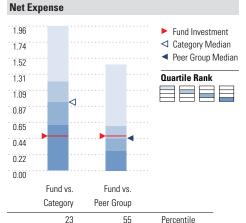
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	172/313	Rank	
Peer gro	oup is a subset of	f the category an	d includes fur	ds with the
same m	anagement style	(active vs. passi	ve) and simila	r share class
charact	orietice			

3-Year RISK Wietrics			
	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			
	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

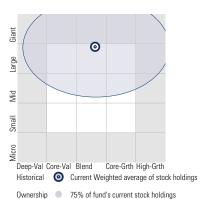
Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

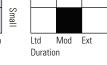
Morningstar Style Box™



Style Breakdown

Equity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
Malina	DI I	C 4l-	

Value Blend Growth

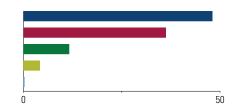


Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		From al	Donal	0-4	Г		- Dl		П с-+					
		Fund	Bmark	Cat	Func	l '	Bench	mark	Categ	jory Ave	erage			
ŀ	Cyclical	43.80	39.94	34.64										
å.	Basic Materials	3.61	4.56	3.84			_							
A	Consumer Cyclical	11.14	9.83	9.90										
,	Financial Services	19.81	17.02	15.49										
ŵ	Real Estate	9.24	8.53	5.41								i.		
₩.	Sensitive	36.70	36.65	40.19										
	Communication Services	8.07	7.07	9.01										
ð	Energy	4.10	4.39	3.60		0								
Ф	Industrials	10.39	11.75	10.14										
	Technology	14.14	13.44	17.44										
→	Defensive	19.50	23.42	25.18						[
=	Consumer Defensive	5.80	7.98	7.49			[
+	Healthcare	10.75	11.51	14.25				0						
•	Utilities	2.95	3.93	3.44										
					0%	5	10	15	20	25	30	35	40	

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	_	_
	_	11.08	24.43	_	_
⇒ JPMorgan US Equity R6	-	10.60	35.03	_	_
→ JPMorgan International Rsrch Enh Eq R6	-	10.19	45.22	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.34	54.56	_	_
	_	9.05	63.61	_	_
JPMorgan US Research Enhanced Equity R6	-	8.66	72.27	_	_
→ JPMorgan International Advantage R6	_	5.90	78.16	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.99	83.15	_	_
JPMorgan Realty Income R6	_	4.07	87.22	_	_

Total Holdings 21



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

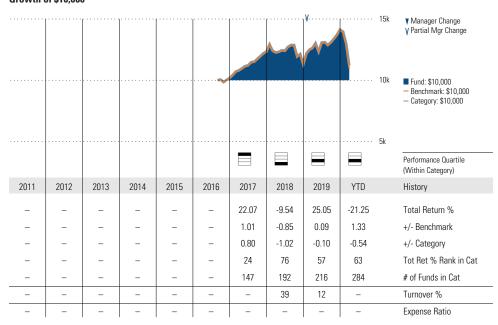
Quantitative Screens

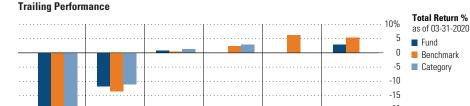
- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 2 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.58 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the 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

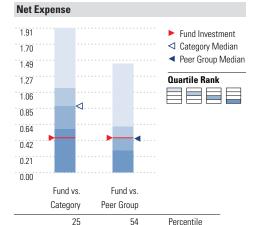
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000





3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.25	-11.85	0.77	_	_	2.91	Fund Return %
-22.58	-13.61	0.39	2.29	6.21	5.44	Benchmark Return %
-20.71	-11.12	1.31	2.88	-	_	Category Average %
63	61	72	-	-	_	% Rank in Category
284	228	150	_	_	_	# of Funds in Category



	75/304	191/355	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	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

Average annual, if greater than 1 year

Portfolio Metrics			
	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



Quality

High

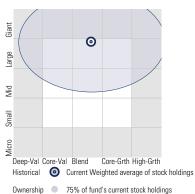
MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd

Duration

Style Breakdown

Equity

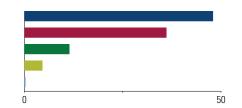
1. /			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
1/-1	DI I	C 4l-	

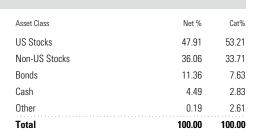
Mid

Value Blend Growth

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

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	egory Av	erage	
Դ	Cyclical	43.80	38.47	34.13								•
A.	Basic Materials	3.60	4.76	4.05								
A	Consumer Cyclical	11.13	9.37	10.00								
æ	Financial Services	19.85	16.04	15.41								
fi	Real Estate	9.22	8.30	4.67			•					
₩.	Sensitive	36.70	35.97	40.31								
	Communication Services	8.09	7.06	9.20		'	I					
ð	Energy	4.10	3.80	3.56								
Ф	Industrials	10.37	11.54	10.22								
	Technology	14.14	13.57	17.33								
→	Defensive	19.49	25.55	25.56								
	Consumer Defensive	5.80	8.75	7.95		Ė	[_				
+	Healthcare	10.73	12.52	14.19				[
•	Utilities	2.96	4.28	3.42		'						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Cumulative %	rib neturii %	iviorningstar sector
JPMorgan Value Advantage R6	_	13.34	13.34	_	_
DJPMorgan International Uncons Eq R6	-	11.17	24.51	_	-
D JPMorgan US Equity R6	-	10.55	35.07	_	-
∋ JPMorgan International Rsrch Enh Eq R6	_	10.15	45.22	_	_
D JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	9.27	54.48	-	-
JPMorgan Growth Advantage R6	_	9.05	63.53	_	_
D JPMorgan US Research Enhanced Equity R6	-	8.79	72.32	_	_
JPMorgan International Advantage R6	_	5.82	78.13	_	_
D JPMorgan Core Plus Bond R6	_	4.85	82.98	_	_
D JPMorgan Realty Income R6	_	4.04	87.02	_	_

Total Holdings 21



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

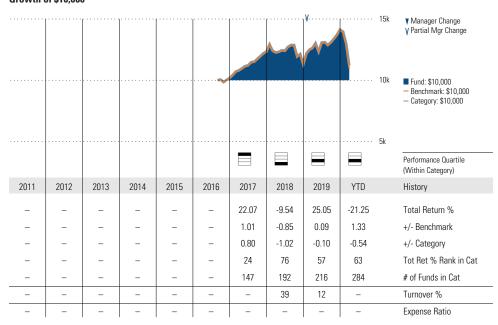
Quantitative Screens

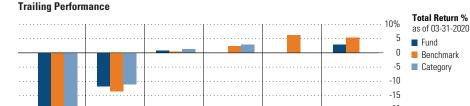
- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 2 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.58 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the 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

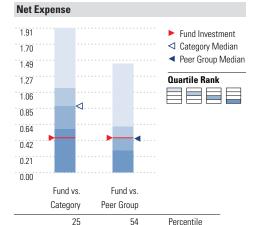
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000





3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.25	-11.85	0.77	_	_	2.91	Fund Return %
-22.58	-13.61	0.39	2.29	6.21	5.44	Benchmark Return %
-20.71	-11.12	1.31	2.88	-	_	Category Average %
63	61	72	-	-	_	% Rank in Category
284	228	150	_	_	_	# of Funds in Category



	75/304	191/355	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	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

Average annual, if greater than 1 year

Portfolio Metrics			
	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



Quality

High

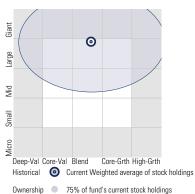
MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd

Duration

Style Breakdown

Equity

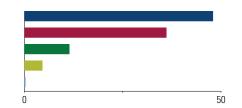
1. /			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
1/-1	DI I	C 4l-	

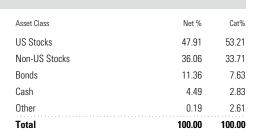
Mid

Value Blend Growth

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

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	egory Av	erage	
Դ	Cyclical	43.80	38.47	34.13								•
A.	Basic Materials	3.60	4.76	4.05								
A	Consumer Cyclical	11.13	9.37	10.00								
æ	Financial Services	19.85	16.04	15.41								
fi	Real Estate	9.22	8.30	4.67			•					
₩.	Sensitive	36.70	35.97	40.31								
	Communication Services	8.09	7.06	9.20		'	I					
ð	Energy	4.10	3.80	3.56								
Ф	Industrials	10.37	11.54	10.22								
	Technology	14.14	13.57	17.33								
→	Defensive	19.49	25.55	25.56								
	Consumer Defensive	5.80	8.75	7.95		Ė	[_				
+	Healthcare	10.73	12.52	14.19				[
•	Utilities	2.96	4.28	3.42		'						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Cumulative %	rib neturii %	iviorningstar sector
JPMorgan Value Advantage R6	_	13.34	13.34	_	_
DJPMorgan International Uncons Eq R6	-	11.17	24.51	_	-
D JPMorgan US Equity R6	-	10.55	35.07	_	-
∋ JPMorgan International Rsrch Enh Eq R6	_	10.15	45.22	_	_
D JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	9.27	54.48	-	-
JPMorgan Growth Advantage R6	_	9.05	63.53	_	_
D JPMorgan US Research Enhanced Equity R6	-	8.79	72.32	_	_
JPMorgan International Advantage R6	_	5.82	78.13	_	_
D JPMorgan Core Plus Bond R6	_	4.85	82.98	_	_
D JPMorgan Realty Income R6	_	4.04	87.02	_	_

Total Holdings 21



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

Portfolio Manager(s)

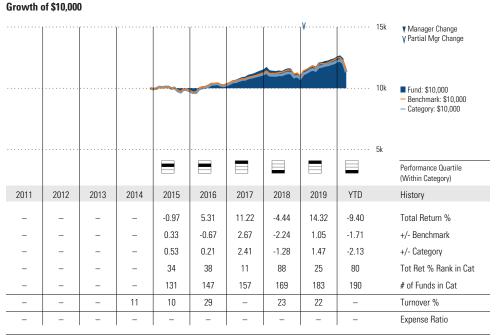
Anne Lester since 05-2006 Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

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

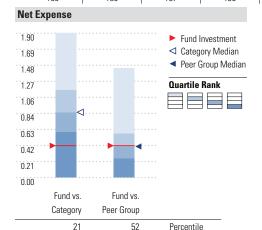
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





	41/190	136/263	Rank	
Peer group	o is a subset o	of the category an	d includes fun	ds with the
same man	agement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

Rank

3- Tear hisk Wietrics			
	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

Fund	Bmark	Cat
18.36	14.63	15.04
2.29	1.69	1.76
4.31	4.99	5.35
	18.36	18.36 14.63 2.29 1.69



Quality

High

Mid

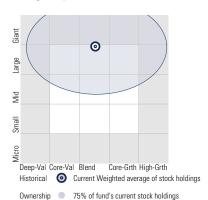
Low

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration

Style Breakdown

Equity 26 32 22 5 8 3

5 8 3

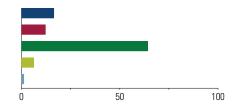
1 1 1 1

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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 9.43 100.00 Total 100.00

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	43.15	37.59	36.87	
A.	Basic Materials	3.65	3.98	3.72	
A	Consumer Cyclical	10.25	8.64	9.65	
,	Financial Services	20.44	14.92	15.42	
fi	Real Estate	8.81	10.05	8.08	
W	Sensitive	33.25	35.69	38.36	
d	Communication Services	6.32	6.77	8.42	
ð	Energy	3.76	3.55	3.46	
Ф	Industrials	10.60	11.09	9.98	• • • • • • • • • • • • • • • • • • •
	Technology	12.57	14.28	16.50	
→	Defensive	23.60	26.71	24.77	
Ħ	Consumer Defensive	8.85	8.85	7.90	
٠	Healthcare	11.27	13.42	13.26	
•	Utilities	3.48	4.44	3.61	
					0% 5 10 15 20 25 30 35 40

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	_	_
	-	7.72	50.70	_	_
⊕ JPMorgan High Yield R6	_	7.05	57.75	_	_
	-	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	_	_
	-	3.25	82.23	_	_
	_	2.56	84.79	_	_

Total Holdings 22



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.

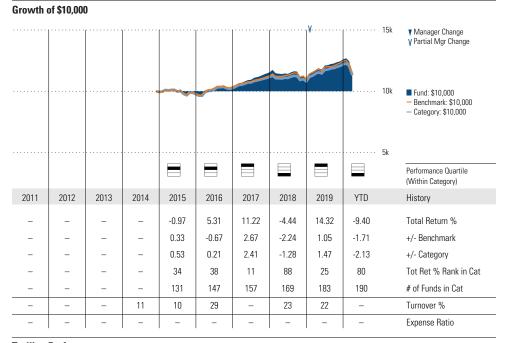
Management: The fund's management has been in place for 13.89 years.

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

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

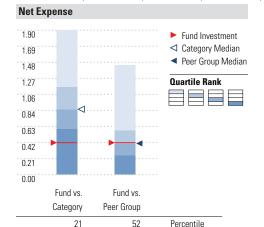
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



3-Year Risk Metrics



	41/190	136/263	Rank				
Peer group	o is a subset o	f the category and	d includes fund	ds with the			
same management style (active vs. passive) and similar share class							
characteri	stics.						

	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			
	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



Quality

High

Mid

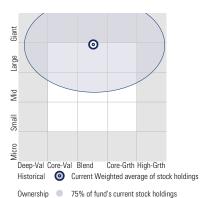
Low

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Equity 22 26

Large Mid 3 5 8 1 1 Value Blend Growth

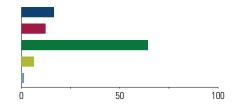
Mod I td Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	43.15	37.59	36.87	
A.	Basic Materials	3.65	3.98	3.72	
A	Consumer Cyclical	10.25	8.64	9.65	
æ	Financial Services	20.44	14.92	15.42	
fil.	Real Estate	8.81	10.05	8.08	
W	Sensitive	33.25	35.69	38.36	
d	Communication Services	6.32	6.77	8.42	
ð	Energy	3.76	3.55	3.46	—
Ф	Industrials	10.60	11.09	9.98	, The state of the
	Technology	12.57	14.28	16.50	
-	Defensive	23.60	26.71	24.77	
Ħ	Consumer Defensive	8.85	8.85	7.90	
+	Healthcare	11.27	13.42	13.26	
•	Utilities	3.48	4.44	3.61	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
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



Portfolio Manager(s)

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

Quantitative Screens

❷ 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.

Net Expense: The fund's expense ratio of 0.56 is
 45.63% lower than the Large Growth category average.

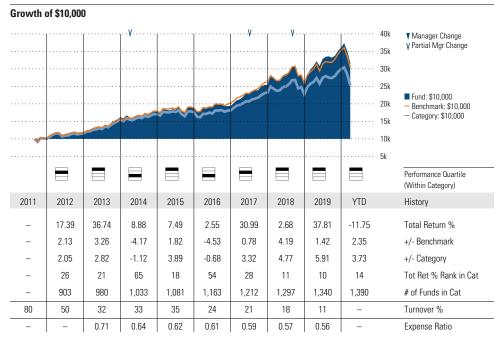
Morningstar Investment Management LLC Analysis

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

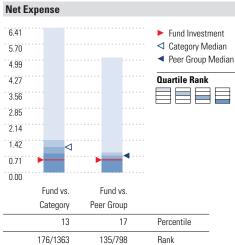
Morningstar Category

Morningstar Index Russell 1000 Growth TR USD

Large Growth







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

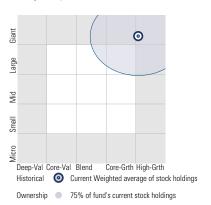
3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	3.09	_	-2.20
Beta	0.95	_	1.00
R-Squared	95.91	_	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	_	4.21
Information Ratio	0.94	_	-0.67
Up Capture Ratio	101.65	_	92.51
Down Capture Ratio	87.09	_	101.71

Portfolio Metrics			
	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



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

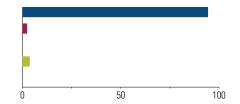
2	22	70	Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	3.53	1.59
Bonds	0.00	0.05
Non-US Stocks	2.19	6.08
US Stocks	94.28	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Sec	ctor Weighting as of 03-3	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Cateo	jory Av	/erage				
<u></u>	Cyclical	29.54	25.22	29.04												
A	Basic Materials	2.56	0.98	1.47												
A	Consumer Cyclical	11.13	14.03	14.06				İ								
,	Financial Services	13.86	7.56	11.54		- :										
fi	Real Estate	1.99	2.65	1.97												
W	Sensitive	51.82	54.67	50.71												
d	Communication Services	14.99	11.75	13.19			7									
ð	Energy	0.00	0.14	0.88	ΪŪ											
Ф	Industrials	7.85	8.72	7.77												
	Technology	28.98	34.06	28.87								Y.				
→	Defensive	18.64	20.10	20.24												
Ħ	Consumer Defensive	4.63	5.02	4.49												
+	Healthcare	14.01	15.08	15.10												
•	Utilities	0.00	0.00	0.65	Ĭ[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

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



Portfolio Manager(s)

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

Quantitative Screens

❷ 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.

Net Expense: The fund's expense ratio of 0.56 is
 45.63% lower than the Large Growth category average.

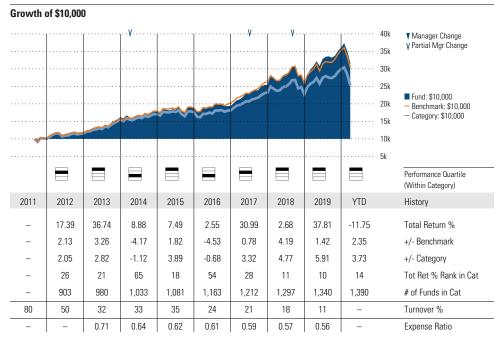
Morningstar Investment Management LLC Analysis

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

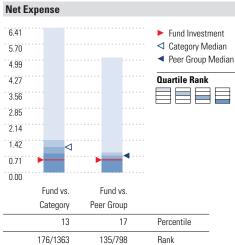
Morningstar Category

Morningstar Index Russell 1000 Growth TR USD

Large Growth







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

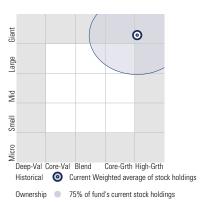
3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	3.09	_	-2.20
Beta	0.95	_	1.00
R-Squared	95.91	_	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	_	4.21
Information Ratio	0.94	_	-0.67
Up Capture Ratio	101.65	_	92.51
Down Capture Ratio	87.09	_	101.71

Portfolio Metrics			
	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



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

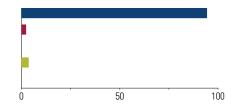
2	22		Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100 00	100 00
Other	0.00	0.43
Cash	3.53	1.59
Bonds	0.00	0.05
Non-US Stocks	2.19	6.08
US Stocks	94.28	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

		Fund	Bmark	Cat	Fund	v	Benchmark	Categ	jory Av	erage		
b	Cyclical	29.54	25.22	29.04								
À	Basic Materials	2.56	0.98	1.47								
4	Consumer Cyclical	11.13	14.03	14.06			ı					
£	Financial Services	13.86	7.56	11.54		•						
b	Real Estate	1.99	2.65	1.97								
M	Sensitive	51.82	54.67	50.71								
	Communication Services	14.99	11.75	13.19								
•	Energy	0.00	0.14	0.88	i[]	_ :						
\$	Industrials	7.85	8.72	7.77						v .		
	Technology	28.98	34.06	28.87				-		1		
→	Defensive	18.64	20.10	20.24				İ				
=	Consumer Defensive	4.63	5.02	4.49			<u>.</u>					
۲	Healthcare	14.01	15.08	15.10								
?	Utilities	0.00	0.00	0.65	(0							

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
	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



Morningstar CategoryForeign 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.

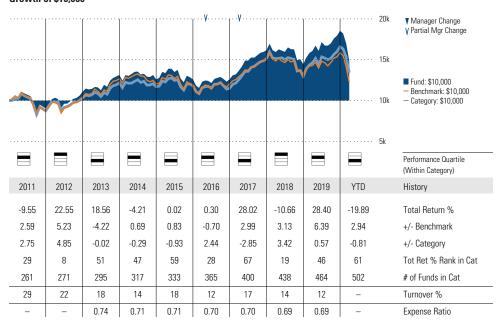
Management: The fund's management has been in place for 10.5 years.

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

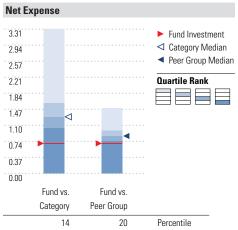
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

60/303

Rank

3-Year Risk Metrics			
	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			
	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



Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

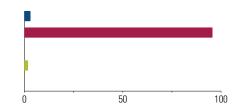
1. /			
16	47	29	Large
3	2	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

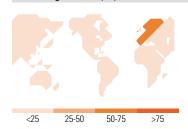




Total	100.00	100.00
Other	0.00	0.21
Cash	1.66	2.57
Bonds	0.00	0.02
Non-US Stocks	95.45	89.93
US Stocks	2.89	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark] Cateo	gory Ave	erage			
Դ	Cyclical	27.03	35.80	32.98										
A.	Basic Materials	7.81	6.63	4.74			ı j							
A	Consumer Cyclical	6.52	9.50	11.26			<u> </u>							
÷	Financial Services	12.70	16.40	16.04				ı [
ŵ	Real Estate	0.00	3.27	0.94	i []	'								
W	Sensitive	32.70	32.78	40.00										
	Communication Services	2.84	6.50	7.31		. *								
ð	Energy	2.07	4.22	2.11		'								
Ф	Industrials	16.34	14.15	14.51										
	Technology	11.45	7.91	16.07			T				1			
→	Defensive	40.27	31.41	27.03							- 1			
=	Consumer Defensive	18.30	12.64	12.05				<u> </u>						
٠	Healthcare	21.03	14.70	13.65										
•	Utilities	0.94	4.07	1.33	■[]	*								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



Greater Asia	Fund % 25.45	Cat % 32.33
Japan	16.27	13.97
Australasia	0.00	1.99
Asia-4 Tigers	5.42	6.56
Asia-ex 4 Tigers	3.76	9.81
Not Classified	0.00	0.00

Americas	Fund % 6.21	Cat % 12.99	Greater Europe	Fund % 68.34	Cat % 54.68	Market Maturity	Fund %
North America	5.86	11.17	United Kingdom	11.65	11.67	Developed Markets	95.89
Central/Latin	0.35	1.82	W euro-ex UK	55.30	41.89	Emerging Markets	4.11
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	1.39	0.72		

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



Morningstar CategoryForeign 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.

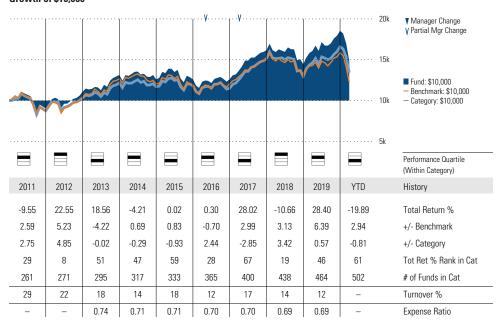
Management: The fund's management has been in place for 10.5 years.

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

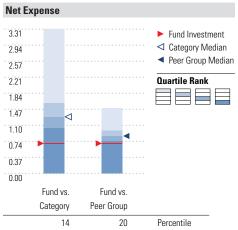
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

60/303

Rank

3-Year Risk Metrics			
	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			
	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

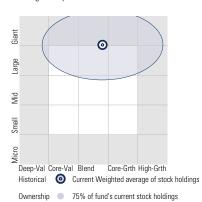


Morningstar Category Mo Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

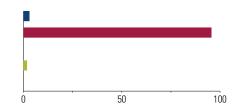
Lquity			
16	47	29	Large
3	2	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cateo	gory Ave	erage			
Դ	Cyclical	27.03	35.80	32.98										
A.	Basic Materials	7.81	6.63	4.74			ı j							
A	Consumer Cyclical	6.52	9.50	11.26			<u> </u>							
÷	Financial Services	12.70	16.40	16.04				. [
fi	Real Estate	0.00	3.27	0.94	i []	'								
W	Sensitive	32.70	32.78	40.00										
	Communication Services	2.84	6.50	7.31		. *								
ð	Energy	2.07	4.22	2.11		*								
Ф	Industrials	16.34	14.15	14.51			- :							
	Technology	11.45	7.91	16.07			T	10						
→	Defensive	40.27	31.41	27.03										
=	Consumer Defensive	18.30	12.64	12.05				'						
٠	Healthcare	21.03	14.70	13.65										
•	Utilities	0.94	4.07	1.33	[]	•								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



Greater Asia	Fund % 25.45	Cat % 32.33
Japan	16.27	13.97
Australasia	0.00	1.99
Asia-4 Tigers	5.42	6.56
Asia-ex 4 Tigers	3.76	9.81
Not Classified	0.00	0.00

Americas	Fund % 6.21	Cat % 12.99	Greater Europe	Fund % 68.34	Cat % 54.68	Market Maturity	Fund %
North America	5.86	11.17	United Kingdom	11.65	11.67	Developed Markets	95.89
Central/Latin	0.35	1.82	W euro-ex UK	55.30	41.89	Emerging Markets	4.11
			Emrgng Europe	0.00	0.40	Not Available	0.00
			Africa	1.39	0.72		

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

3.80

7

38

236

3.52

6

40

355

1.70

7

50

383

0.50

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.



-0.21

44

74

252

0.50

1.95

9

92

154

0.56

-1.39

74

104

202

0.55

-0.07

47

107

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.45

34

58

317

0.50

2.90

1

62

313

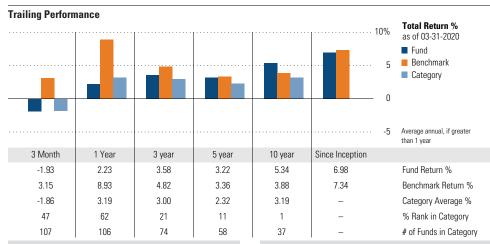
0.50

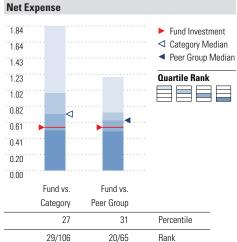
5.25

57

175

0.50





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-Tear hisk wietrics			
	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	_	_

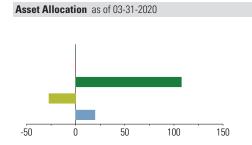


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





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

Treasury 10.22					0%	5	10	15	20	25	30	35
Government 34.33	Other	17.19	_	_								
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 - - 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 - -	Cash & Equivalents	28.14	-	-								
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 - - 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 - -	Municipal	0.03	-	-	ļ							
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 CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - -	Covered Bond	1.92	_	-								
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 CMO 0.04 - - Non-Agency Residential MBS 0.57 - -	Asset-Backed	2.44	_	-								
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 CMO 0.04 - -	Commercial MBS	0.03	_	-								
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 - -	Non-Agency Residential MBS	0.57	_	-								
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 CMO	0.04	-	-								
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 ARM	0.00	_	_								
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 - -	Agency MBS Pass-Through	8.21	_	-								
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 - -	Securitized	13.21	_	-								
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 - -	Preferred	0.00	_	_	į							
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 - -	Convertible	1.27	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - -	Bank Loan	0.17	_	-	j							
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - -	Corporate Bond	4.55	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - -	Corporate	5.99	-	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - -	Other Government Related	20.78	_	-								
Government 34.33 - - Treasury 10.22 - -	Agency/Quasi Agency	2.18	_	_								
Government 34.33	Inflation – Protected	1.15	_	_								
	Treasury	10.22	_	_								
Fund Bmark Cat Fund T Benchmark [] Category Average	Government	34.33	_	-								
		Fund	Bmark	Cat	Fund	▼ B	enchmark	Cateo	ory Avera	ge		

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



3.80

7

38

236

3.52

6

40

355

1.70

7

50

383

0.50

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.



-0.21

44

74

252

0.50

1.95

9

92

154

0.56

-1.39

74

104

202

0.55

-0.07

47

107

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.45

34

58

317

0.50

2.90

1

62

313

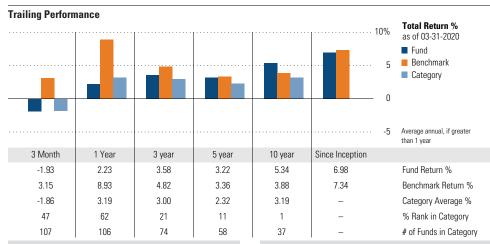
0.50

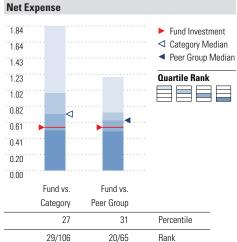
5.25

57

175

0.50





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- Tear hisk Wietrics			
	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	_	_

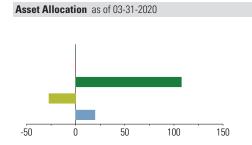


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





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

Treasury 10.22					0%	5	10	15	20	25	30	35
Government 34.33	Other	17.19	_	_								
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 - - 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 - -	Cash & Equivalents	28.14	-	-								
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 - - 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 - -	Municipal	0.03	-	-	ļ							
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 CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - -	Covered Bond	1.92	_	-								
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 CMO 0.04 - - Non-Agency Residential MBS 0.57 - -	Asset-Backed	2.44	_	-								
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 CMO 0.04 - -	Commercial MBS	0.03	_	-								
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 - -	Non-Agency Residential MBS	0.57	_	-								
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 CMO	0.04	-	-								
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 ARM	0.00	_	_								
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 - -	Agency MBS Pass-Through	8.21	_	-								
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 - -	Securitized	13.21	_	-								
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 - -	Preferred	0.00	_	_	į							
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 - -	Convertible	1.27	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - -	Bank Loan	0.17	_	-	j							
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - -	Corporate Bond	4.55	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - -	Corporate	5.99	-	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - -	Other Government Related	20.78	_	-								
Government 34.33 - - Treasury 10.22 - -	Agency/Quasi Agency	2.18	_	_								
Government 34.33	Inflation – Protected	1.15	_	_								
	Treasury	10.22	_	_								
Fund Bmark Cat Fund T Benchmark [] Category Average	Government	34.33	_	-								
		Fund	Bmark	Cat	Fund	▼ B	enchmark	Cateo	ory Avera	ge		

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



PIMCO Short-Term Inst 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

Q 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.

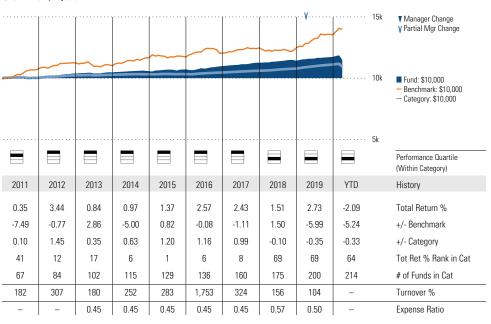
Style Consistency is not calculated for Fixed Income funds.

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

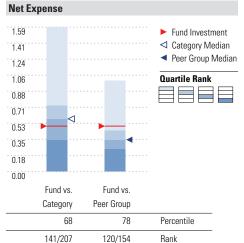
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	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

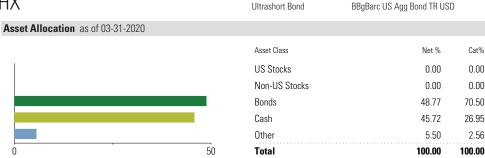


Duration

PIMCO Short-Term Instl PTSHX

Style Analysis as of 03-31-2020								
Style Breakdown								
Fixed Income	Quality							
	High							
	- Midi							
	Low							
Ltd Mod Ext								

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



Morningstar Category

Morningstar Index

Fund	Bmark	Cat	Fund	•	Benchma	ark [] (Category	Average			
22.37	-	7.37				:					
0.98	-	2.47									
1.38	_	0.20]=								
0.26	_	1.07	į [
19.75	-	3.63				-					
24.62	_	37.45									
23.65	_	35.52									
0.13	_	0.36	0								
0.84	_	1.57									
0.00	_	0.00	Ì								
15.33	_	26.58									
5.27	_	0.86									
0.02	_	0.41									
0.60	_	2.19	• [
1.19	_	0.61	0								
1.41	_	3.26									
6.84	_	19.08									
0.00	_	0.17									
0.35	_	1.34	1								
30.86	_	27.00									
5.25	-	0.13		ij							
	22.37 0.98 1.38 0.26 19.75 24.62 23.65 0.13 0.84 0.00 15.33 5.27 0.02 0.60 1.19 1.41 6.84 0.00 0.35	22.37 - 0.98 - 1.38 - 0.26 - 19.75 - 24.62 - 23.65 - 0.13 - 0.84 - 0.00 - 15.33 - 5.27 - 0.02 - 0.60 - 1.19 - 1.41 - 6.84 - 0.00 - 0.35 - 30.86 -	22.37 - 7.37 0.98 - 2.47 1.38 - 0.20 0.26 - 1.07 19.75 - 3.63 24.62 - 37.45 23.65 - 35.52 0.13 - 0.36 0.84 - 1.57 0.00 - 0.00 15.33 - 26.58 5.27 - 0.86 0.02 - 0.41 0.60 - 2.19 1.19 - 0.61 1.41 - 3.26 6.84 - 19.08 0.00 - 0.17 0.35 - 1.34 30.86 - 27.00	22.37	22.37	22.37	22.37	22.37	22.37	22.37	22.37

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



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.

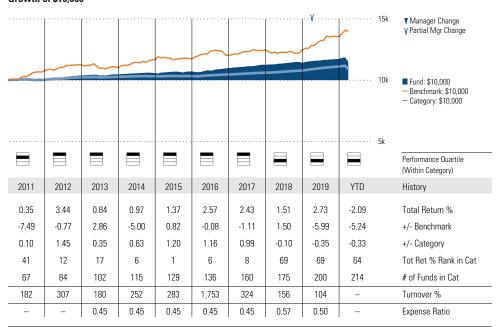
Style Consistency is not calculated for Fixed Income funds.

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

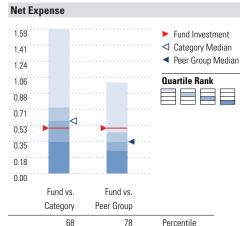
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





141/207	120/154	Rank	
Peer group is a subs	et of the category an	id includes fund	s with the
same management	style (active vs. passi	ive) 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
Ava Eff Maturity	0.67	_	1.41



Duration

Not Rated

PIMCO Short-Term Instl PTSHX

Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income
Quality

G

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38

0.00

2.46

4.75

Ultrashort Bond BBgBarc US Agg Bond TR USD 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 45.72 Cash 26.95 Other 5.50 2.56 50 Total 100.00 100.00

Morningstar Category

Morningstar Index

				0%	5	10	15	20	25	30	35	_
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	-	1.34	I [
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	-	26.58									
Preferred	0.00	_	0.00	Ò								
Convertible	0.84	_	1.57									
Bank Loan	0.13	_	0.36	0								
Corporate Bond	23.65	_	35.52									
Corporate	24.62	_	37.45									
Other Government Related	19.75	_	3.63									
Agency/Quasi Agency	0.26	_	1.07	10								
Inflation – Protected	1.38	_	0.20									
Treasury	0.98	_	2.47									
Government	22.37	_	7.37									
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
数 CashOffSet	12-2020	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	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



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

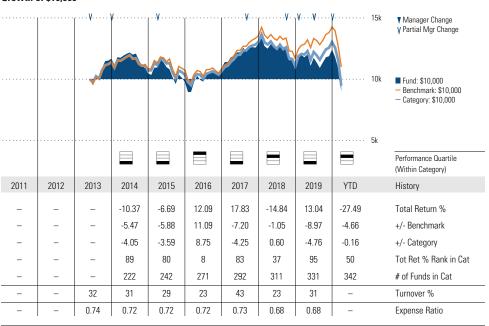
Quantitative Screens

- × *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.
- Net Expense: The fund's expense ratio of 0.68 is 35.85% lower than the Foreign Large Value category average.

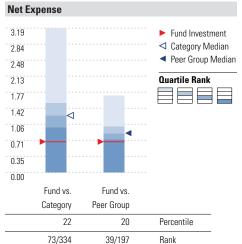
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Welrics			
	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			
	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



Removed

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

Equity

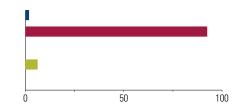
1. /			
59	25	0	Large
8	3	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

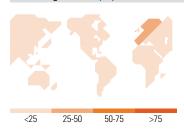






			ъ .	0 .			-		По				
		Fund	Bmark	Cat	Fund	,	Benc	hmark	[] Cate	gory Ave	erage		_
b	Cyclical	35.15	35.80	42.58					:	:			
ů.	Basic Materials	6.70	6.63	8.33									
4	Consumer Cyclical	3.72	9.50	9.37									
£	Financial Services	21.01	16.40	22.84									
b	Real Estate	3.72	3.27	2.04									
NI	Sensitive	43.58	32.78	36.49									
	Communication Services	9.64	6.50	8.23		_ `							
•	Energy	13.99	4.22	7.95									
\$	Industrials	9.64	14.15	13.93				[
3	Technology	10.31	7.91	6.38									
→	Defensive	21.25	31.41	20.92				,					
=	Consumer Defensive	4.15	12.64	7.34]	'					
ř	Healthcare	14.63	14.70	10.26									
7	Utilities	2.47	4.07	3.32		'							

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	48.83	32.90
Japan	19.57	18.44
Australasia	0.00	3.06
Asia-4 Tigers	20.71	7.63
Asia-ex 4 Tigers	8.55	3.77
Not Classified	0.00	0.00

Americas	Fund % 6.60	Cat % 6.66	Greater Europe	Fund % 44.57	Cat % 60.45	Market Maturity	Fund %
North America	5.46	5.99	United Kingdom	13.58	19.56	Developed Markets	90.32
Central/Latin	1.14	0.67	W euro-ex UK	30.99	40.00	Emerging Markets	9.68
			Emrgng Europe Africa	0.00 0.00	0.52 0.37	Not Available	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
	2.84	15.30	-55.26	Financial Services
	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

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

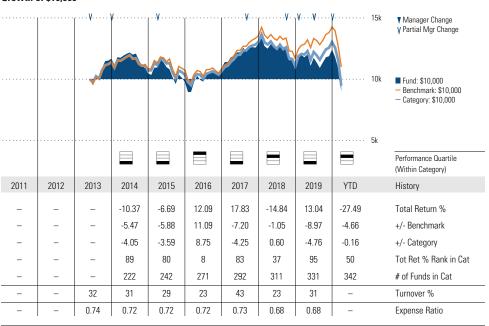
Quantitative Screens

- × *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.
- Net Expense: The fund's expense ratio of 0.68 is 35.85% lower than the Foreign Large Value category average.

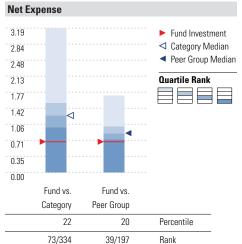
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Welrics			
	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			
	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



Removed

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

Equity

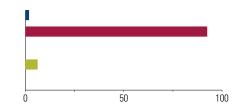
1. /			
59	25	0	Large
8	3	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

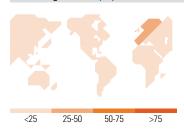






			ъ .	0 .			-		По				
		Fund	Bmark	Cat	Fund	,	Benc	hmark	[] Cate	gory Ave	erage		_
b	Cyclical	35.15	35.80	42.58					:	:			
ů.	Basic Materials	6.70	6.63	8.33									
4	Consumer Cyclical	3.72	9.50	9.37									
£	Financial Services	21.01	16.40	22.84									
b	Real Estate	3.72	3.27	2.04									
NI	Sensitive	43.58	32.78	36.49									
	Communication Services	9.64	6.50	8.23		_ `							
•	Energy	13.99	4.22	7.95									
\$	Industrials	9.64	14.15	13.93				[
3	Technology	10.31	7.91	6.38									
→	Defensive	21.25	31.41	20.92				,					
=	Consumer Defensive	4.15	12.64	7.34]	'					
ř	Healthcare	14.63	14.70	10.26									
7	Utilities	2.47	4.07	3.32		'							

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	48.83	32.90
Japan	19.57	18.44
Australasia	0.00	3.06
Asia-4 Tigers	20.71	7.63
Asia-ex 4 Tigers	8.55	3.77
Not Classified	0.00	0.00

Americas	Fund % 6.60	Cat % 6.66	Greater Europe	Fund % 44.57	Cat % 60.45	Market Maturity	Fund %
North America	5.46	5.99	United Kingdom	13.58	19.56	Developed Markets	90.32
Central/Latin	1.14	0.67	W euro-ex UK	30.99	40.00	Emerging Markets	9.68
			Emrgng Europe Africa	0.00 0.00	0.52 0.37	Not Available	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
	2.84	15.30	-55.26	Financial Services
	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

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

❷ 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.

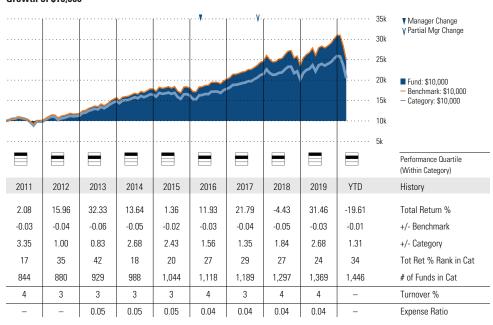
Management: The fund's management has been in place for 3.93 years.

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

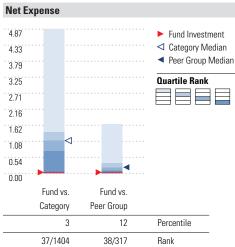
Morningstar Investment Management LLC Analysis

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







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

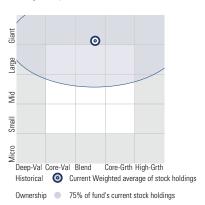


M\(\tag{RNINGSTAR}\)

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

_ ' '			
28	31	28	Laige
5	4	2	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

		French	Dl.	0-4	F		- DI	l.	П с-+					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage			
_Մ	Cyclical	28.52	28.49	31.12	,									
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
Ę.	Financial Services	13.77	13.79	15.79				= [
侖	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.36	8.71	10.29			= [
	Technology	22.29	22.18	19.52						:				
-	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			- [
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12										
					0%	5	10	15	20	25	30	35	40	4

100

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
	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
	1.00	30.60	-18.97	Financial Services

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

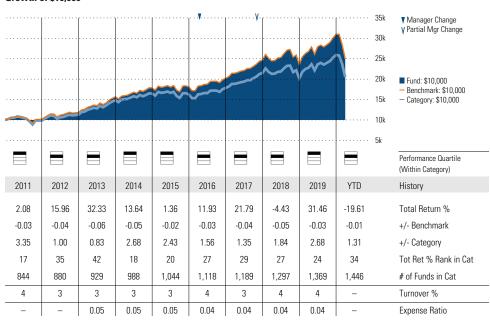
Quantitative Screens

- 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.

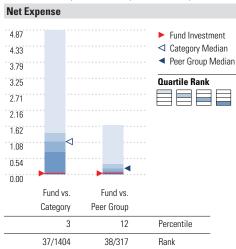
Morningstar Investment Management LLC Analysis

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 Total Return % 15% as of 03-31-2020 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -19.61 -7.01 5.07 6.69 10.49 5.45 10.25 -19.60 -6.98 5.10 6.73 10.53 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 34 26 20 12 7 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-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					

M\(\tag{RNINGSTAR}\)



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

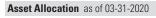
Equity

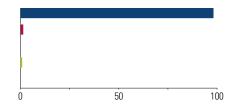
28	31	28	Large
5	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	jory Ave	rage		
ŀ	Cyclical	28.52	28.49	31.12									
ė.	Basic Materials	2.08	2.09	2.43									
Д	Consumer Cyclical	9.66	9.60	9.79									
,	Financial Services	13.77	13.79	15.79				= [
à	Real Estate	3.01	3.01	3.11									
M	Sensitive	44.10	44.28	43.06									
₫	Communication Services	10.79	10.74	9.81									
ð	Energy	2.66	2.65	3.44									
Ф	Industrials	8.36	8.71	10.29			= [
	Technology	22.29	22.18	19.52									
→	Defensive	27.38	27.25	25.81									
=	Consumer Defensive	8.17	8.14	7.94									
٠	Healthcare	15.62	15.54	14.75									
•	Utilities	3.59	3.57	3.12		'							

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
	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
Ð Intel Corp	1.09	28.57	-9.02	Technology
Derizon Communications Inc	1.03	29.60	-11.49	Communication Svc
Mastercard Inc A	1.00	30.60	-18.97	Financial Services

Total Holdings 514



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.

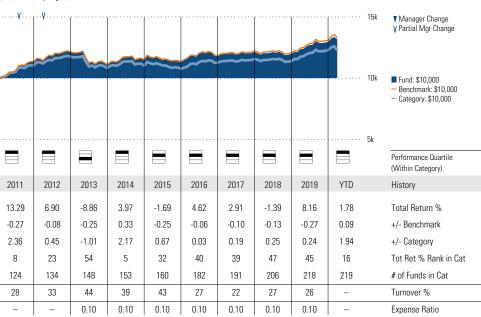
Style Consistency is not calculated for Fixed Income funds.

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

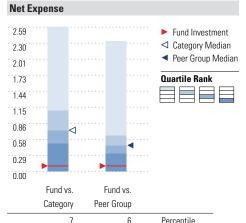
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

7/133

Rank

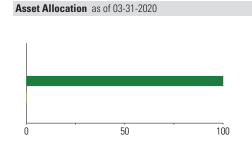
3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	_	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

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



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





Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	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
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Ave	rane
Government	99.97	Dillark _	85.68	Tunu	Delicilitark	[] Gategory Ave	age
Treasury	0.00	_	0.37				
Inflation – Protected	99.97	_	81.17	Ц :			
				n			
Agency/Quasi Agency	0.00	_	0.13				
Other Government Related	0.00	_	4.01	10			
Corporate	0.00	-	2.52	10			
Corporate Bond	0.00	-	2.40	! 🛚 🖁			
Bank Loan	0.00	_	0.05				
Convertible	0.00	_	0.07				
Preferred	0.00	_	0.00				
Securitized	0.00	-	5.76				
Agency MBS Pass-Through	0.00	_	1.70	[]			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.74	0			
Non-Agency Residential MBS	0.00	_	0.51				
Commercial MBS	0.00	_	0.49	0			
Asset-Backed	0.00	_	2.10	ig i i			
Covered Bond	0.00	_	0.22				
Municipal	0.00	_	0.02	0			
Cash & Equivalents	0.03	_	5.50				
Other	0.00	-	0.40	0			

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 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 30.47 3.40 ① United States Treasury Notes 0.12% 01-2030 3.29 33.77 ① United States Treasury Notes 0.62% 01-2026 3.21 36.97

Total Holdings 43



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.

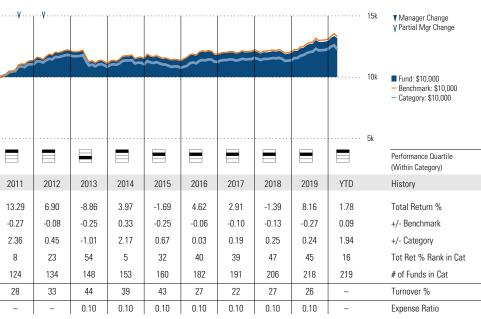
Style Consistency is not calculated for Fixed Income funds.

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

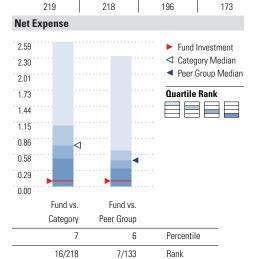
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





115



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	0.02	_	-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

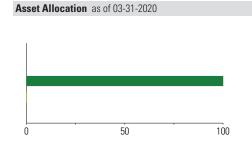
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



of Funds in Category

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





Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	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
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benchma	ark [Catego	rv Ave	rage		
Government	99.97	– Dillark	85.68	Tullu	Delicilin	ark u	outogo		rugo		
Treasury	0.00	_	0.37								
Inflation – Protected	99.97	_	81.17			1 1	1 1	: :	1		1 1
Agency/Quasi Agency	0.00	_	0.13								
Other Government Related	0.00	_	4.01	i O							
Corporate	0.00	_	2.52	10							
Corporate Bond	0.00	_	2.40	i [] i							
Bank Loan	0.00	_	0.05								
Convertible	0.00	_	0.07								
Preferred	0.00	_	0.00								
Securitized	0.00	-	5.76								
Agency MBS Pass-Through	0.00	_	1.70								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.00	_	0.74	0							
Non-Agency Residential MBS	0.00	_	0.51	0							
Commercial MBS	0.00	_	0.49								
Asset-Backed	0.00	-	2.10	10							
Covered Bond	0.00	-	0.22								
Municipal	0.00	_	0.02								
Cash & Equivalents	0.03	-	5.50								
Other	0.00	_	0.40								

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 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 30.47 3.40 ① United States Treasury Notes 0.12% 01-2030 3.29 33.77 ① United States Treasury Notes 0.62% 01-2026 3.21 36.97

Total Holdings 43



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

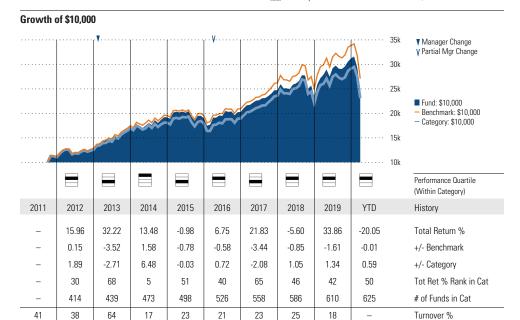
✓ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

Management: The fund's management has been in place for 7.11 years.

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.

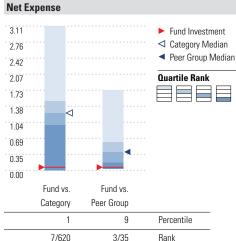




0.07

0.07

0.07



0.09

0.09

0.08

0.07

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



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

Equity

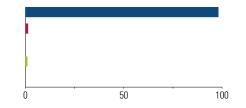
Lquity			
0	14	26	Laige
3	20	37	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

sec	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
b	Cyclical	30.52	22.51	29.48	0
ů.	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
÷	Financial Services	6.04	4.36	9.00	
æ	Real Estate	12.54	3.89	4.61	
M	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	
ŀ	Healthcare	16.17	16.74	18.46	
	Utilities	0.19	0.00	0.60	

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
	1.43	2.92	12.22	Real Estate
	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
	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
	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 Twitt	1.17	16.66	-23.37	Communication Svc
○ CoStar Group Inc	1.17	17.84	-1.85	Real Estate
	1.16	19.00	-18.85	Technology

Total Holdings 162



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.

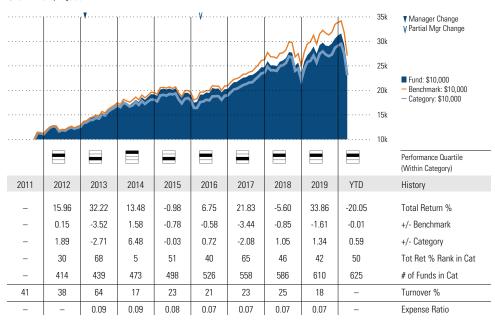
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

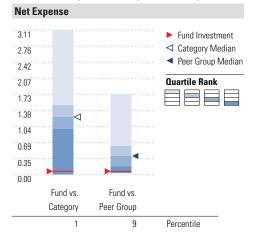


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-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

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

97.10



101.79

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

Equity

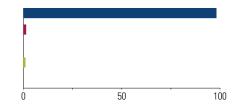
0	14	26	Laige
3	20	37	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-		Б .	0 .	-		_			По							
		Fund	Bmark	Cat	Fur	ıd	1 B	enchi	mark	∐ Ca •	tegor	y Aver	age				
Դ	Cyclical	30.52	22.51	29.48													
A	Basic Materials	2.20	1.40	2.42				_									
A	Consumer Cyclical	9.74	12.86	13.45													
P	Financial Services	6.04	4.36	9.00													
命	Real Estate	12.54	3.89	4.61													
W	Sensitive	49.61	55.25	48.27												Ī	
	Communication Services	5.88	4.78	4.39													
•	Energy	3.98	0.73	1.15					_ :								
Ф	Industrials	15.87	17.54	15.84					1								
	Technology	23.88	32.20	26.89								•					
→	Defensive	19.89	22.25	22.25		,											
Ħ	Consumer Defensive	3.53	5.51	3.19		0											
٠	Healthcare	16.17	16.74	18.46													
•	Utilities	0.19	0.00	0.60	(I												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

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
	1.43	2.92	12.22	Real Estate
	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
	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 Twitter Inc Twitter Inc	1.17	16.66	-23.37	Communication Svc
○ CoStar Group Inc	1.17	17.84	-1.85	Real Estate
	1.16	19.00	-18.85	Technology

Total Holdings 162



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Expense Ratio

Portfolio Manager(s)

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

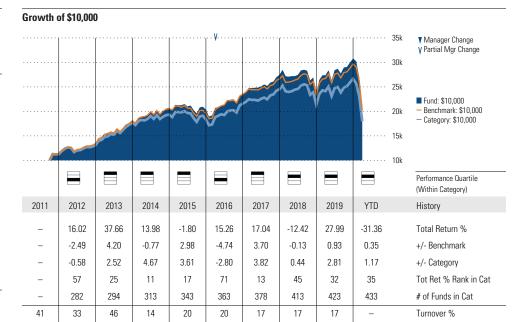
Quantitative Screens

❷ 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.

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.

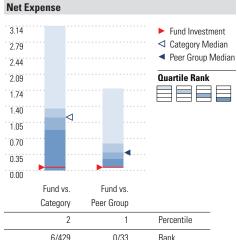




0.07

0.07

0.07



0.09

0.09

0.08

0.07

3-Year KISK Wetrics			
	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



Morningstar Category

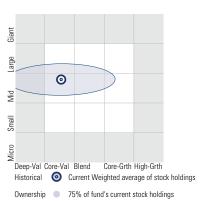
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

7	13	1	Large
46	30	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020



		Fund	Bmark	Cat	Fund	•	Benchr	nark	[] Ca	itegory	Avera	ge	_
÷	Cyclical	47.47	45.06	45.33									
1	Basic Materials	6.76	5.61	4.75									
•	Consumer Cyclical	14.98	8.34	11.41		. '							
9	Financial Services	18.67	16.32	20.60			:	. *					
à	Real Estate	7.06	14.79	8.57									
JI.	Sensitive	26.94	27.14	32.47									
	Communication Services	5.23	4.07	3.21		i							
	Energy	3.52	3.28	4.76			<u>:</u>						
ŀ	Industrials	7.88	10.83	14.90				į					
1	Technology	10.31	8.96	9.60			0				_ :		
+	Defensive	25.59	27.80	22.20							1		
Ę	Consumer Defensive	4.73	6.16	5.95									
1	Healthcare	6.84	8.24	9.11		<u> </u>]						
1	Utilities	14.02	13.40	7.14									

100

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



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.

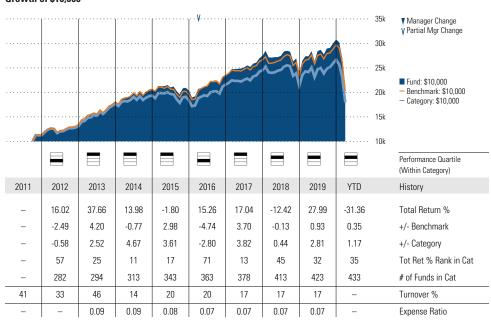
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

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





Trailing Performance



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

	6/429	0/33	Rank	
Peer group	is a subset of th	ne category an	d includes fun	ds with the
same man	agement style (a	ctive vs. passi	ve) and simila	r share class
characteris	etice			

Rank

3-Year KISK Wetrics			
	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

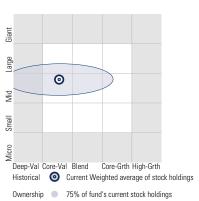


Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

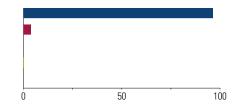
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2020											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
_Մ	Cyclical	47.47	45.06	45.33									
â.	Basic Materials	6.76	5.61	4.75									
Д	Consumer Cyclical	14.98	8.34	11.41									
,	Financial Services	18.67	16.32	20.60		- :							
à	Real Estate	7.06	14.79	8.57			•						
M	Sensitive	26.94	27.14	32.47									
	Communication Services	5.23	4.07	3.21									
ð	Energy	3.52	3.28	4.76									
ф	Industrials	7.88	10.83	14.90		_ '	į						
	Technology	10.31	8.96	9.60									
-	Defensive	25.59	27.80	22.20									
-	Consumer Defensive	4.73	6.16	5.95									
٠	Healthcare	6.84	8.24	9.11		I							
•	Utilities	14.02	13.40	7.14			ď						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	4.53	Basic Materials
	1.49	3.36	-3.76	Utilities
	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
	1.23	8.72	-16.75	Utilities
⊕ Entergy Corp	1.19	9.92	-20.78	Utilities
	1.14	11.06	-2.27	Utilities
	1.09	12.15	-26.09	Utilities
⊖ Clorox Co	1.02	13.18	13.53	Consumer Defensive
	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
	0.92	16.98	-41.48	Financial Services
Keysight Technologies Inc	0.91	17.89	-18.46	Technology

Total Holdings 201



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

❷ 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.

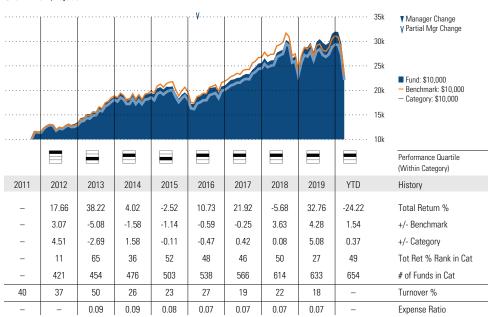
imes Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years

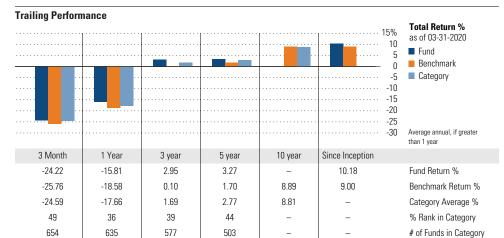
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

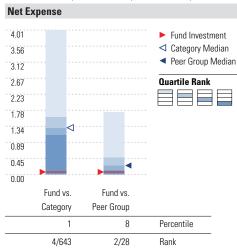
Morningstar Investment Management LLC Analysis

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









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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

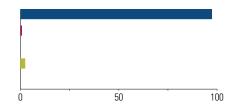
0	0	0	Large
5	15	44	Mid
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	([] Ca	ategory	Avera	ge		
b	Cyclical	25.13	20.84	25.83					- '					
i.	Basic Materials	2.31	3.17	2.70										
Д	Consumer Cyclical	8.97	7.34	10.10										
,	Financial Services	4.31	5.97	9.40		• '								
ŧ	Real Estate	9.54	4.36	3.63										
M	Sensitive	47.01	38.88	44.33										
₫	Communication Services	4.69	2.70	2.64										
ð	Energy	1.20	0.29	1.21					_ :					
Ģ	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		ĺ								
٠	Healthcare	24.39	33.86	23.77								1		
•	Utilities	0.57	1.85	1.12	•									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.86	1.86	_	_
DocuSign Inc	0.98	2.84	24.68	Technology
	0.87	3.71	-1.15	Technology
─ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
	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
	0.75	7.75	-17.85	Real Estate
	0.75	8.50	-28.12	Technology
	0.73	9.23	-12.49	Technology
○ Coupa Software Inc	0.66	9.90	-4.46	Technology
	0.64	10.54	12.06	Healthcare
	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



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

❷ 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.

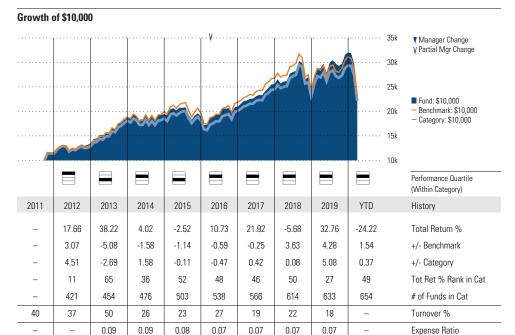
Management: The fund's management has been in place for 15.26 years.

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

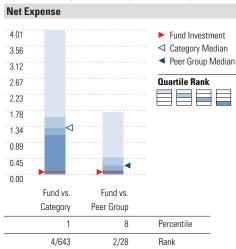
Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

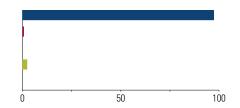
0	0	0	Large
5	15	44	MIG
3	10	22	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmar	k [] (ategory	/ Avera	ge		
b	Cyclical	25.13	20.84	25.83					. '					
ů.	Basic Materials	2.31	3.17	2.70		'								
4	Consumer Cyclical	8.97	7.34	10.10										
£	Financial Services	4.31	5.97	9.40		• '								
b	Real Estate	9.54	4.36	3.63										
NI	Sensitive	47.01	38.88	44.33										Ī
	Communication Services	4.69	2.70	2.64										
•	Energy	1.20	0.29	1.21	Ė									
\$	Industrials	11.66	17.92	17.75										
_	Technology	29.46	17.97	22.73			-						-	
→	Defensive	27.85	40.27	29.84										
Ę	Consumer Defensive	2.89	4.56	4.95										
ř	Healthcare	24.39	33.86	23.77								7		
?	Utilities	0.57	1.85	1.12	■[]									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.86	1.86	_	_
DocuSign Inc	0.98	2.84	24.68	Technology
	0.87	3.71	-1.15	Technology
─ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
	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
	0.75	8.50	-28.12	Technology
	0.73	9.23	-12.49	Technology
○ Coupa Software Inc	0.66	9.90	-4.46	Technology
	0.64	10.54	12.06	Healthcare
	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



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.

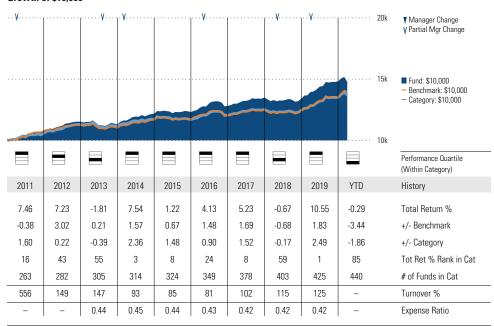
Style Consistency is not calculated for Fixed Income funds.

Q 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

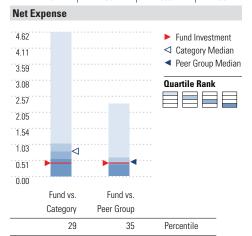
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

101/289

Rank

3-1 car bisk intenies			
	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

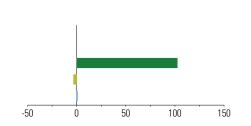
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020								
Style Breakdown								
Fixed Income	Quality							
	High							
	Mid							
	Low							
Ltd Mod Ext								
Duration								



Asset Allocation as of 03-31-2020

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

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

	31-2020	р .	0 .				, п	۰.				
	Fund	Bmark	Cat	Fund	▼ Bei	nchma	rk []	Cateo	jory Av	erage		
Government	20.77	-	30.97			- :			- 1			
Treasury	16.05	-	21.70									
nflation - 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	Î								
Securitized	50.92	-	35.76									
Agency MBS Pass-Through	39.03	-	24.24									
Agency MBS ARM	0.00	_	0.11	İ								
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	Ò								
Municipal	0.04	-	0.77	[
Cash & Equivalents	3.15	-	3.69									
Other	0.01	_	2.93	1 0								

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



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.

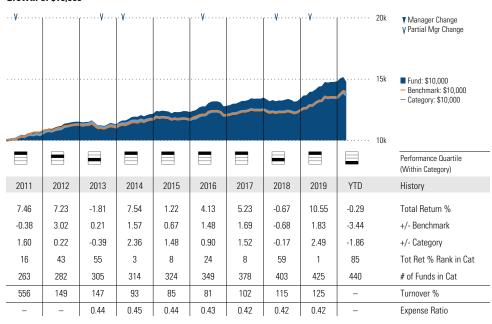
Style Consistency is not calculated for Fixed Income funds.

Q 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 4.62 Fund Investment Category Median Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 n nn Fund vs Fund vs Peer Group Category 29 35 Percentile

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

101/289

Rank

Fund	Bmark	Cat
-0.21	_	-0.77
0.95	_	0.96
78.28	_	85.57
3.44	3.20	3.34
0.76	0.96	0.64
1.61	_	1.24
-0.29	_	-0.94
98.77	_	90.50
116.77	_	115.44
	-0.21 0.95 78.28 3.44 0.76 1.61 -0.29 98.77	-0.21 - 0.95 - 78.28 - 3.44 3.20 0.76 0.96 1.610.29 - 98.77 -

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

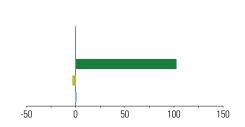


Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality





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
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

Sector Weighting as of 03-	31-2020											
	Fund	Bmark	Cat	Fund •	Benchmark	Cate	gory Av	erage				
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	ĺ								
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									
				0% 5	10 15	20 25	30	35	40	45	50	55

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

Total Holdings 2248

