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

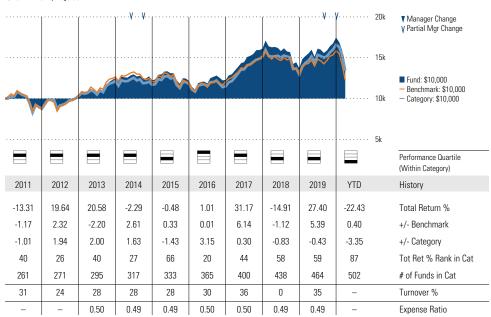
Quantitative Screens

- 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

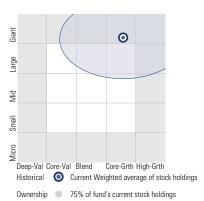


Morningstar Category Foreign Large Growth N

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	
æ	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

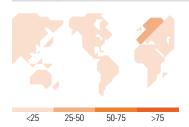
Equity

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

Total Holdings 334



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

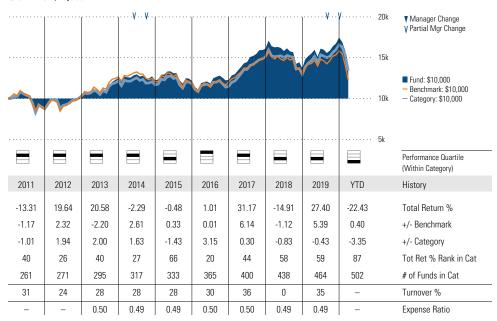
Quantitative Screens

- 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.
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- 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

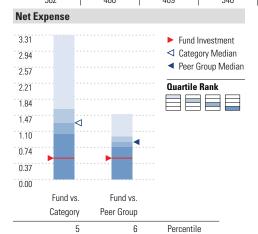
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 mar	nagement style	(active vs. passi	ive) and simila	r 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





Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

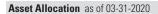
Equity

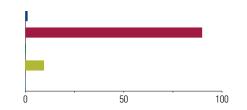
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

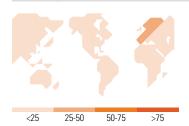




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

		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						
fi	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 World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

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 19.34 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 0.44 is 60.36% 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

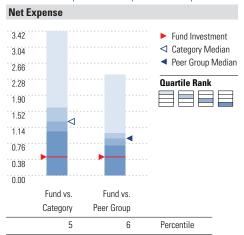
											Performance Quartile (Within Category)
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
	43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank in Cat
	396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
•	24	16	30	25	27	22	28	23	20	_	Turnover %

0.45

0.44

0.44

Trailing Performance Total Return % . 15% as of 03-31-2020 ■ Fund 5 Benchmark Category -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -18.20 -6.37 5.94 6.08 8.68 11.17 -23.36 -15.57 -1.96 -0.64 2.05 3.61 Benchmark Return % -21.05 -11 91 1 13 Category Average % 2 45 5 72 28 21 17 13 10 % Rank in Category 867 756 624 378 # of Funds in Category



0.45

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	7.66	_	3.28
Beta	0.93	_	0.94
R-Squared	90.00	_	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	_	5.74
Information Ratio	1.64	_	0.57
Up Capture Ratio	109.19	_	98.57
Down Capture Ratio	71.51	_	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

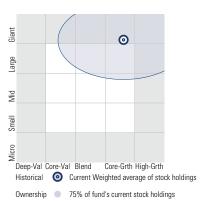


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

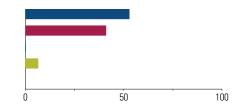
12	26	52	Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

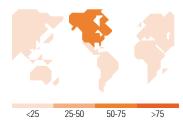
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

		Fund	Bmark	Cat	Func		▼ Bench	mark	Cate	ioni Avio	rogo			
					Func	1	bench	mark	[] Cate(JULY AVE	rage		- T.	
<u></u>	Cyclical	35.61	39.31	33.85			,							
A.	Basic Materials	4.86	6.90	3.84										
A	Consumer Cyclical	14.35	10.20	11.25										
,	Financial Services	15.31	19.17	16.45					*					
fi	Real Estate	1.09	3.04	2.31		'								
W	Sensitive	40.04	35.63	40.78										
d	Communication Services	11.13	8.52	8.92										
ð	Energy	2.23	5.37	3.04										
Ф	Industrials	7.55	11.38	12.09			■ <u>[</u>]							
	Technology	19.13	10.36	16.73						į				
→	Defensive	24.35	25.03	25.38										
Ħ	Consumer Defensive	7.33	10.62	8.69			• [] <u> </u>							
+	Healthcare	15.45	10.78	13.64										
•	Utilities	1.57	3.63	3.05										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	13.28	16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers	6.30	3.86
Asia-ex 4 Tigers	1.54	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK	5.11 20.84	6.41 17.80	Developed Markets Emerging Markets	95.76 4.24
			Emrgng Europe Africa	0.37 0.84	0.28	Not Available	0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
	1.40	25.36	-16.23	Healthcare
⇒ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

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 19.34 years.

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

Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category

Morningstar Investment Management LLC Analysis

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Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.33 21.19 27.23 3 56 5.63 2 19 29.30 -5.56 30.48 -18.20 Total Return %

2.11

5.69

16

728

28

0.45

-2.31

-3.35

77

670

22

8.64

4.08

18

810

23

8.97

4.80

19

862

20

0.44

5.16

2.85

28

923

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

11.29

7.32

6

614

27

7.43

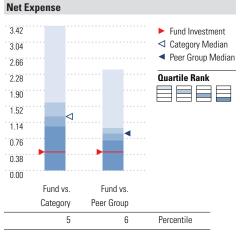
0.77

40

563

25





4.36

5.35

14

430

16

11.94

2.04

38

504

30

6.38

0.60

43

396

24

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	7.66	_	3.28
Beta	0.93	_	0.94
R-Squared	90.00	_	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	_	5.74
Information Ratio	1.64	_	0.57
Up Capture Ratio	109.19	_	98.57
Down Capture Ratio	71.51	_	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53



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

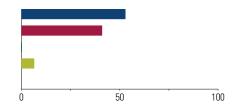
1. /			
12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	35.61	39.31	33.85	
A	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
,	Financial Services	15.31	19.17	16.45	
fi	Real Estate	1.09	3.04	2.31	
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
•	Energy	2.23	5.37	3.04	
Ф	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
-	Defensive	24.35	25.03	25.38	
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	13.28	16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers	6.30	3.86
Asia-ex 4 Tigers	1.54	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America	57.93	58.05	United Kingdom	5.11	6.41	Developed Markets	95.76
Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Emerging Markets	4.24
			Emrgng Europe	0.37	0.28	Not Available	0.00
			Africa	0.84	0.39		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
	1.81	22.31	-18.97	Financial Services
Netflix Inc	1.65	23.96	16.05	Communication Svc
☐ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
	1.38	26.74	-14.09	Financial Services

Total Holdings 304



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

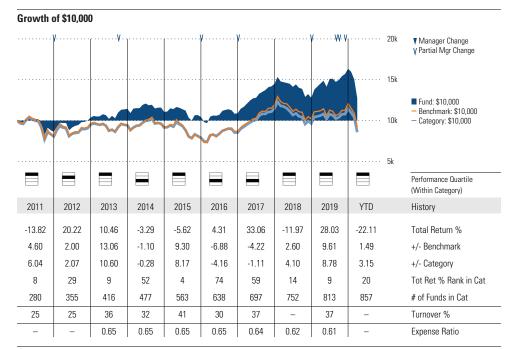
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

Quantitative Screens

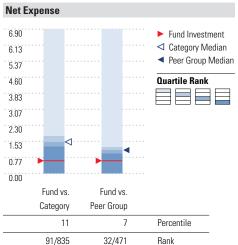
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- ◆ Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.04	_	-1.35
Beta	0.83	_	0.97
R-Squared	91.50	_	91.31
Standard Deviation	14.98	17.36	17.72
Sharpe Ratio	0.08	-0.11	-0.18
Tracking Error	5.32	_	5.12
Information Ratio	0.65	_	-0.26
Up Capture Ratio	86.74	_	91.96
Down Capture Ratio	73.79	_	98.78

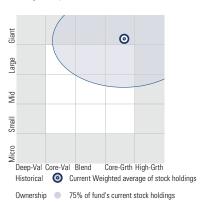
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

11	25	51	Luigo
2	3	7	IVIIG
0	0	0	O

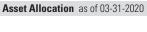
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

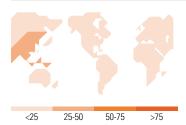




				_	-		_		По				
		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	([] Ca	ategory	Avera	ge	,
b	Cyclical	38.15	44.73	45.17									
i.	Basic Materials	6.52	6.69	4.80									
4	Consumer Cyclical	12.33	13.43	13.78									
£	Financial Services	17.01	21.56	24.08					'				
ŧ	Real Estate	2.29	3.05	2.51		'							
MI	Sensitive	38.86	42.19	40.02				,					
d	Communication Services	11.69	14.47	11.92				,					
•	Energy	3.57	5.86	5.36		[
Ģ	Industrials	7.16	5.08	5.29									
	Technology	16.44	16.78	17.45									
→	Defensive	23.00	13.07	14.83									
	Consumer Defensive	6.85	6.94	9.34									
٠	Healthcare	13.70	3.70	3.81		ĺ							
?	Utilities	2.45	2.43	1.68									

100

World Regions % Equity 03-31-2020



Greater Asia	Fund % 40.35	Cat % 71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36 0.00
			Africa	1.98	5.25	NOT Available	0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	0.33	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
□ Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology
⊕ AIA Group Ltd	1.45	18.38	-14.24	Financial Services
	1.36	19.74	-18.97	Financial Services
⊕ Facebook Inc A	1.34	21.08	-18.73	Communication Svc
	1.27	22.35	-13.03	Communication Svc

Total Holdings 517

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

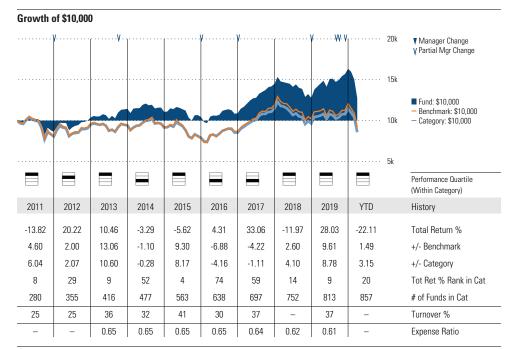
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
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Winnie Kwan since 01-2009
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Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
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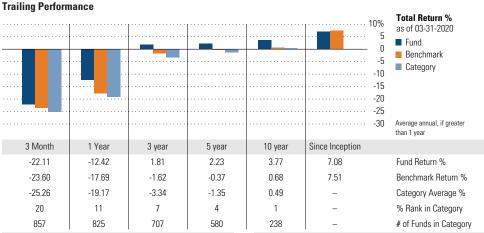
Quantitative Screens

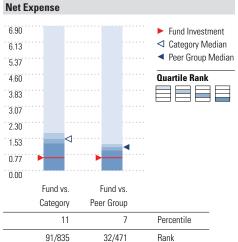
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.8 years.
- Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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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 $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.04	_	-1.35
Beta	0.83	_	0.97
R-Squared	91.50	_	91.31
Standard Deviation	14.98	17.36	17.72
Sharpe Ratio	0.08	-0.11	-0.18
Tracking Error	5.32	_	5.12
Information Ratio	0.65	_	-0.26
Up Capture Ratio	86.74	_	91.96
Down Capture Ratio	73.79	-	98.78

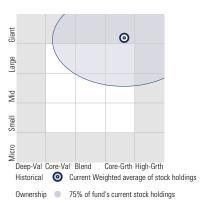
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

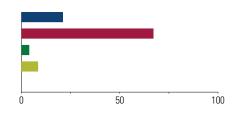
11	25		Laige
2	3	7	IVIIQ
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

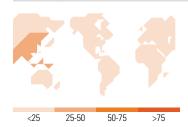
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	8.31	1.54
Bonds	3.81	0.48
Non-US Stocks	67.02	94.45
US Stocks	20.87	2.97
Asset Class	Net %	Cat%

	5 5		ъ .	0 .	-		-		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	cnmark	[] La	ategory	Avera	ge			
Դ	Cyclical	38.15	44.73	45.17											
Å.	Basic Materials	6.52	6.69	4.80				_ :							
A	Consumer Cyclical	12.33	13.43	13.78											
,	Financial Services	17.01	21.56	24.08		÷									
侖	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
→	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81											
•	Utilities	2.45	2.43	1.68											
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 03-31-2020



0	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	24.72 9.37	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	3.58 18.07 1.95 1.98	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	60.64 39.36 0.00

Top 10 Holdings as of 03-31-2020							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
○ Capital Group Central Cash Fund	7.64	7.64	_	_			
	2.60	10.25	0.33	Technology			
⊕ Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc			
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services			
Reliance Industries Ltd	1.48	15.46	-26.44	Energy			
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology			
⊕ AIA Group Ltd	1.45	18.38	-14.24	Financial Services			
	1.36	19.74	-18.97	Financial Services			
⊕ Facebook Inc A	1.34	21.08	-18.73	Communication Svc			
	1.27	22.35	-13.03	Communication Svc			

Total Holdings 517



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

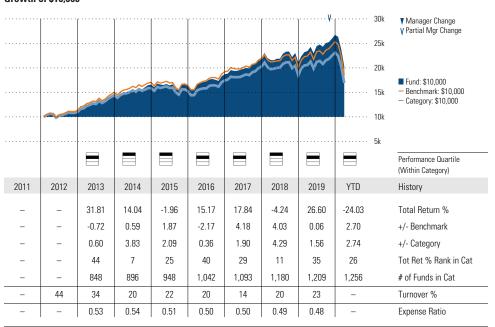
Quantitative Screens

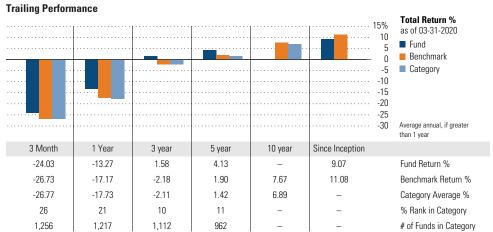
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 15.67 years.
- Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

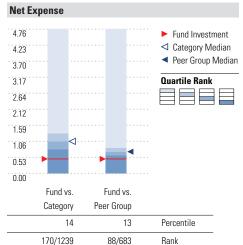
Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.44	_	-0.03
Beta	0.91	_	0.99
R-Squared	98.36	_	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	_	3.75
Information Ratio	1.49	_	0.01
Up Capture Ratio	102.79	_	99.24
Down Capture Ratio	85.23	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	14.68	18.84



Morningstar Category Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

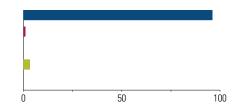
. ,			
50	37	4	Large
2	6	0	MIG
0	0	0	Small

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	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory a	Average			
Դ	Cyclical	39.43	35.22	33.13									
A	Basic Materials	3.55	3.72	2.90)							
A	Consumer Cyclical	6.65	5.02	6.60									
	Financial Services	25.62	21.20	20.40		- :	:						
ŵ	Real Estate	3.61	5.28	3.23		0 .							
W	Sensitive	31.64	30.39	36.71									
0	Communication Services	3.75	8.66	8.59									
•	Energy	5.95	5.50	7.52									
Ф	Industrials	12.61	8.88	10.13		- :							
	Technology	9.33	7.35	10.47									
→	Defensive	28.93	34.40	30.17									
Ħ	Consumer Defensive	9.10	10.84	9.57		1	— []						
٠	Healthcare	13.81	15.85	15.19									
	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
	2.06	20.00	0.33	Technology
⇒ BlackRock Inc	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
NextEra Energy Inc ■	1.80	29.47	-0.06	Utilities
→ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

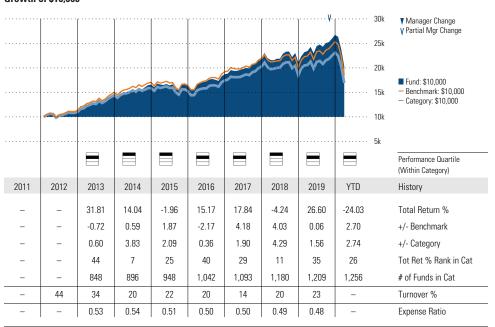
Quantitative Screens

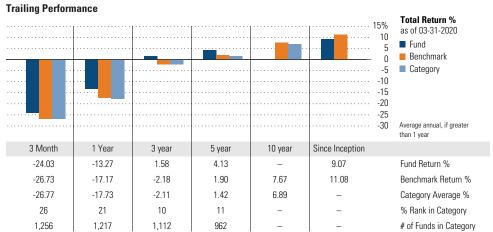
- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence
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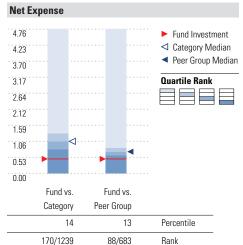
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Growth of \$10,000







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same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.44	_	-0.03
Beta	0.91	_	0.99
R-Squared	98.36	_	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	_	3.75
Information Ratio	1.49	_	0.01
Up Capture Ratio	102.79	_	99.24
Down Capture Ratio	85.23	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap \$B	79.12	50.27	79.38
ROE	21.63	14.68	18.84

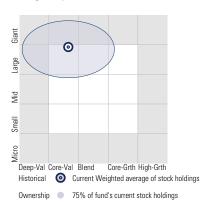


Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

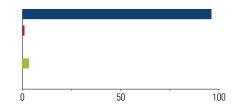
	37	4	Large
2	6	0	MIG
0	0	0	Small

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	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average	_	
b	Cyclical	39.43	35.22	33.13								
À	Basic Materials	3.55	3.72	2.90		ľ						
4	Consumer Cyclical	6.65	5.02	6.60								
₽	Financial Services	25.62	21.20	20.40								
b	Real Estate	3.61	5.28	3.23		"						
M	Sensitive	31.64	30.39	36.71								
	Communication Services	3.75	8.66	8.59		H.	0					
•	Energy	5.95	5.50	7.52] _					
\$	Industrials	12.61	8.88	10.13								
3	Technology	9.33	7.35	10.47								
→	Defensive	28.93	34.40	30.17								
Ę	Consumer Defensive	9.10	10.84	9.57			=] '					
۲	Healthcare	13.81	15.85	15.19								
?	Utilities	6.02	7.71	5.41			۲					

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
	2.06	20.00	0.33	Technology
	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
⊕ NextEra Energy Inc	1.80	29.47	-0.06	Utilities
◆ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 9 years it's been in

Management: The fund's management has been in place for 15.67 years.

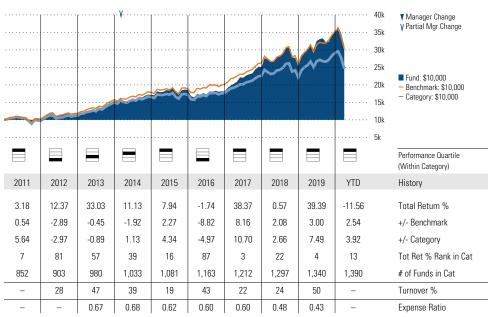
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 58.25% lower than the Large Growth category average.

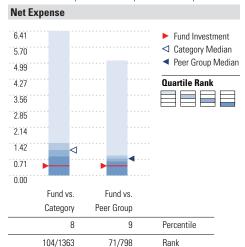
Morningstar Investment Management LLC Analysis

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.









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.13	_	-2.20
Beta	1.06	_	1.00
R-Squared	91.90	_	92.89
Standard Deviation	17.05	15.40	16.06
Sharpe Ratio	0.83	0.66	0.50
Tracking Error	4.95	_	4.21
Information Ratio	0.82	_	-0.67
Up Capture Ratio	108.27	_	92.51
Down Capture Ratio	91.70	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.16	23.70	22.48
Price/Book Ratio	7.66	6.45	4.43
Geom Avg Mkt Cap \$B	97.14	135.45	149.21
ROE	28.71	33.87	28.15



Morningstar Category Large Growth

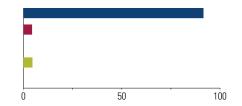
Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020



Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	4.36	1.59
Bonds	0.00	0.05
Non-US Stocks	4.22	6.08
US Stocks	91.43	91.85
Asset Class	Net %	Cat%

Style Bre	akdown
Equity	

2	27	64	Large
0	0	7	Mid
0	0	0	Small

Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Categ	jory Av	/erage		
و	Cyclical	36.78	25.22	29.04						- '				
ì.	Basic Materials	2.84	0.98	1.47				_						
•	Consumer Cyclical	20.20	14.03	14.06			,							
<u></u>	Financial Services	11.92	7.56	11.54										
à	Real Estate	1.82	2.65	1.97										
Ųľ	Sensitive	46.48	54.67	50.71										
	Communication Services	10.20	11.75	13.19	_		· '							
)	Energy	0.00	0.14	0.88	i0		_ :							
ž	Industrials	7.87	8.72	7.77			0							
1	Technology	28.41	34.06	28.87								1		
+	Defensive	16.73	20.10	20.24					ĺ					
Ţ	Consumer Defensive	2.65	5.02	4.49										
ř	Healthcare	14.08	15.08	15.10				= [
1	Utilities	0.00	0.00	0.65	[]									

Name	% Net Asset	Cumulative %	YTD Return %	Marningatar Coatar
rvaille	% Net Asset	Gumulative %	r i D netuiñ %	Morningstar Sector
Microsoft Corp	6.37	6.37	0.33	Technology
⊕ Alphabet Inc Class C	5.68	12.05	-13.03	Communication Svc
⊕ Apple Inc	4.80	16.85	-13.14	Technology
	4.36	21.21	_	-
Tesla Inc	4.15	25.36	25.26	Consumer Cyclical
	3.31	28.67	5.51	Consumer Cyclical
Mastercard Inc A	3.24	31.92	-18.97	Financial Services
Advanced Micro Devices Inc	2.24	34.16	-0.83	Technology
DexCom Inc	2.22	36.37	23.10	Healthcare
PayPal Holdings Inc	2.07	38.44	-11.49	Financial Services
Texas Instruments Inc	2.02	40.46	-21.40	Technology
⊕ Chipotle Mexican Grill Inc Class A	1.85	42.32	-21.83	Consumer Cyclical
⊕ NVIDIA Corp	1.78	44.09	12.10	Technology
The Home Depot Inc	1.77	45.86	-13.82	Consumer Cyclical
⊕ MarketAxess Holdings Inc	1.77	47.63	-12.12	Financial Services

Total Holdings 72



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 9 years it's been in

Management: The fund's management has been in place for 15.67 years.

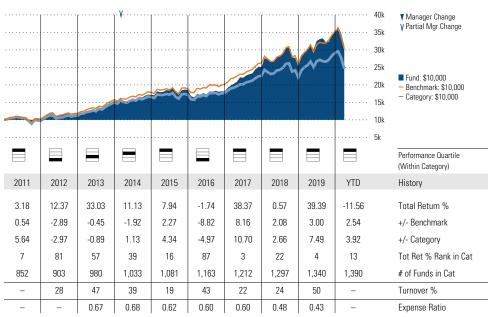
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 58.25% lower than the Large Growth category average.

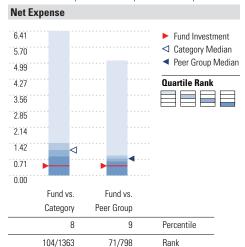
Morningstar Investment Management LLC Analysis

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.









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.13	_	-2.20
Beta	1.06	_	1.00
R-Squared	91.90	_	92.89
Standard Deviation	17.05	15.40	16.06
Sharpe Ratio	0.83	0.66	0.50
Tracking Error	4.95	_	4.21
Information Ratio	0.82	_	-0.67
Up Capture Ratio	108.27	_	92.51
Down Capture Ratio	91.70	_	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.16	23.70	22.48
Price/Book Ratio	7.66	6.45	4.43
Geom Avg Mkt Cap \$B	97.14	135.45	149.21
ROE	28.71	33.87	28.15



Morningstar Category Large Growth

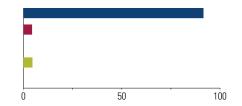
Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020



Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	4.36	1.59
Bonds	0.00	0.05
Non-US Stocks	4.22	6.08
US Stocks	91.43	91.85
Asset Class	Net %	Cat%

Style Bre	akdown
Equity	

2	27	64	Large
0	0	7	Mid
0	0	0	Small

Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Categ	jory Av	/erage		
و	Cyclical	36.78	25.22	29.04						- '				
ì.	Basic Materials	2.84	0.98	1.47				_						
•	Consumer Cyclical	20.20	14.03	14.06			,							
<u></u>	Financial Services	11.92	7.56	11.54										
à	Real Estate	1.82	2.65	1.97										
Ųľ	Sensitive	46.48	54.67	50.71										
	Communication Services	10.20	11.75	13.19	_		· '							
)	Energy	0.00	0.14	0.88	i0		_ :							
ž	Industrials	7.87	8.72	7.77			0							
1	Technology	28.41	34.06	28.87								1		
+	Defensive	16.73	20.10	20.24					ĺ					
Ţ	Consumer Defensive	2.65	5.02	4.49										
ř	Healthcare	14.08	15.08	15.10				= [
1	Utilities	0.00	0.00	0.65	[]									

Name	% Net Asset	Cumulative %	YTD Return %	Marningatar Coatar
rvaille	% Net Asset	Gumulative %	r i D netuiñ %	Morningstar Sector
Microsoft Corp	6.37	6.37	0.33	Technology
⊕ Alphabet Inc Class C	5.68	12.05	-13.03	Communication Svc
⊕ Apple Inc	4.80	16.85	-13.14	Technology
	4.36	21.21	_	-
Tesla Inc	4.15	25.36	25.26	Consumer Cyclical
	3.31	28.67	5.51	Consumer Cyclical
Mastercard Inc A	3.24	31.92	-18.97	Financial Services
Advanced Micro Devices Inc	2.24	34.16	-0.83	Technology
DexCom Inc	2.22	36.37	23.10	Healthcare
PayPal Holdings Inc	2.07	38.44	-11.49	Financial Services
Texas Instruments Inc	2.02	40.46	-21.40	Technology
⊕ Chipotle Mexican Grill Inc Class A	1.85	42.32	-21.83	Consumer Cyclical
⊕ NVIDIA Corp	1.78	44.09	12.10	Technology
The Home Depot Inc	1.77	45.86	-13.82	Consumer Cyclical
⊕ MarketAxess Holdings Inc	1.77	47.63	-12.12	Financial Services

Total Holdings 72



Portfolio Manager(s)

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

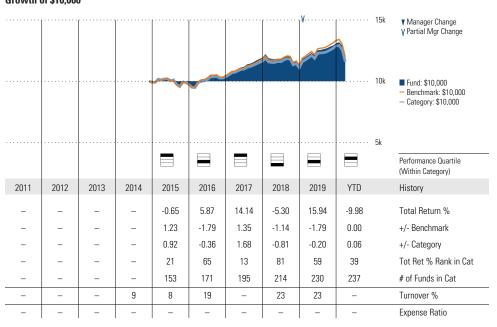
Quantitative Screens

- 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

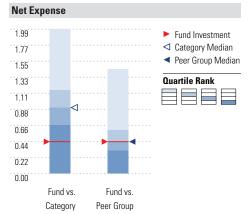
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	56/237	150/300	Rank			
Peer grou	p is a subset o	f the category an	ıd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ictice					

50

Percentile

3-Year KISK Wetrics			
	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

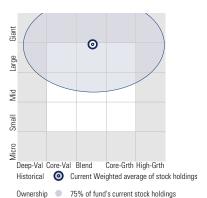
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



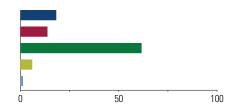
Style Breakdown

E	quity				Fixed Ii	ncome		Qualit
	26	32	22	Large				High
	5	8	3	Mid				Mid
	1	1	1	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod on	Ext	•

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%

		From al	Danada	0-4	Г		. D	ll.	По-	A				
		Fund	Bmark	Cat	Func	1 '	Benc	nmark	Cateo	jory Ave	erage		,	
ŀ	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										
,	Financial Services	20.35	15.27	16.69										
fi	Real Estate	8.72	9.45	5.23								Ė		
M	Sensitive	33.35	35.76	40.18								• "		
	Communication Services	6.34	6.82	8.80										
•	Energy	3.74	3.62	3.75										
¢	Industrials	10.62	11.27	10.50										
	Technology	12.65	14.05	17.13				■ ']					
→	Defensive	23.61	26.47	24.39										
=	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 Sector
⇒ JPMorgan Core Bond R6	_	27.54	27.54	_	_
⇒ JPMorgan Short Duration Core Plus R6	_	14.84	42.38	_	_
⇒ JPMorgan US Equity R6	-	7.46	49.84	-	_
⇒ JPMorgan Equity Income R6	_	7.28	57.12	_	_
⊕ JPMorgan High Yield R6	-	7.08	64.20	-	-
⊕ JPMorgan Inflation Managed Bond R6	_	6.95	71.15	_	_
JPMorgan International Equity R6	_	5.16	76.31	_	_
JPMorgan International Rsrch Enh Eq R6	_	3.63	79.94	_	_
	-	3.57	83.51	_	_
⇒ JPMorgan US Government MMkt IM	12-2049	2.04	85.55	_	_

Total Holdings 22



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

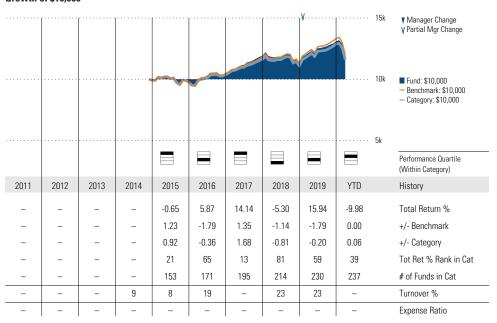
Quantitative Screens

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

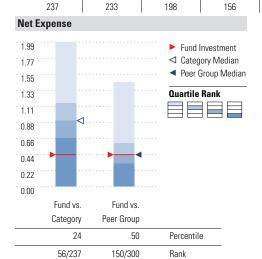
Morningstar Investment Management LLC Analysis

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







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

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

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



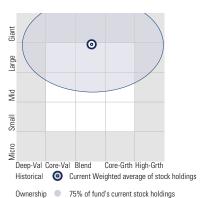
of Funds in Category

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

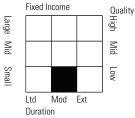
Morningstar Style Box™





Style Breakdown Equity

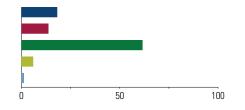




Weight %

>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.

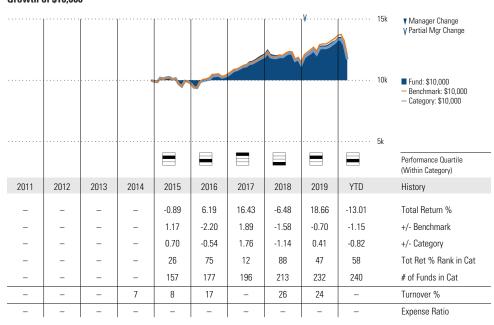
Management: The fund's management has been in place for 12.68 years.

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

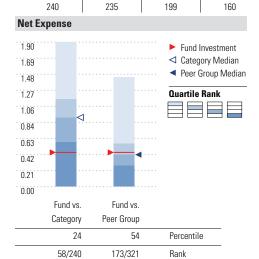
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

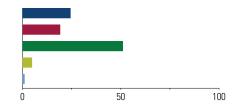




Weight %

>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
լ Մ	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



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

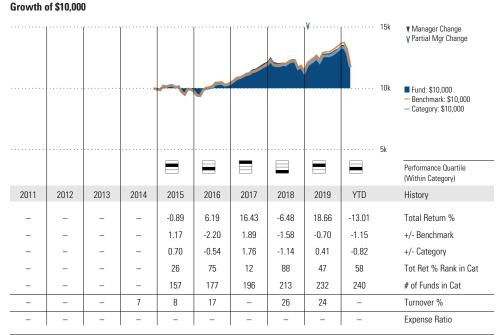
Q Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 4 of the 5 years it's
 been in existence.

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

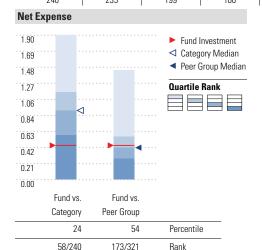
Net Expense: The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2025 category average.

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

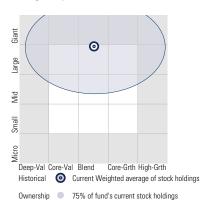
Quality High Mid Low

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

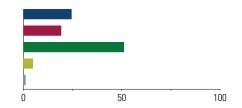
Equity					rixea i	ncome		
	26	32	22	Large				
	5	8	3	Mid				
	1	1	1	Small				
	Value	Blend	Growth		Ltd	Mod	Ext	Ī

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



Portfolio Manager(s)

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

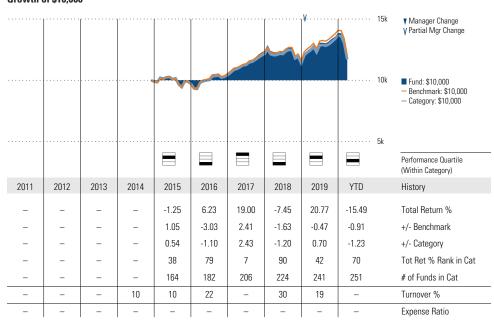
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 13.89 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three
- 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

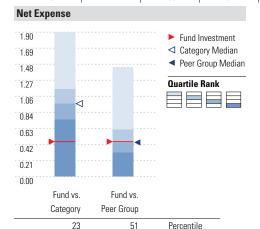
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

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 management style (active vs. passive) and similar 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



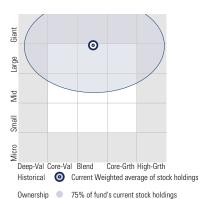
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

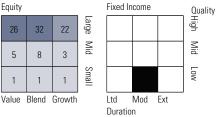
Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 22 26 3 5 8

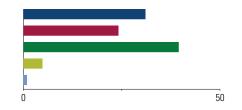


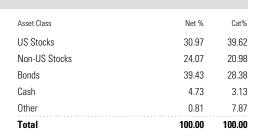
Weight %

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



Portfolio Manager(s)

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

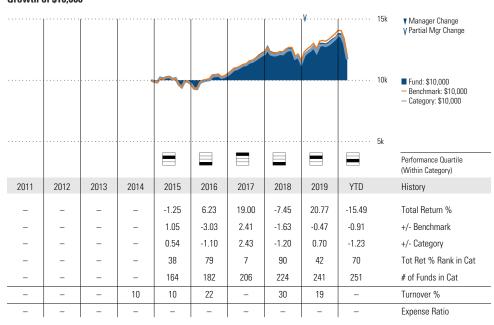
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 13.89 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three
- 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

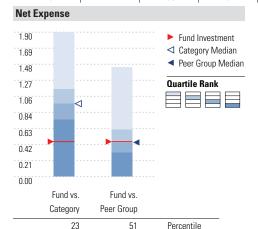
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	58/251	156/306	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar 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

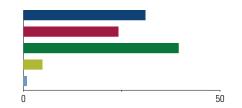
Weight %

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

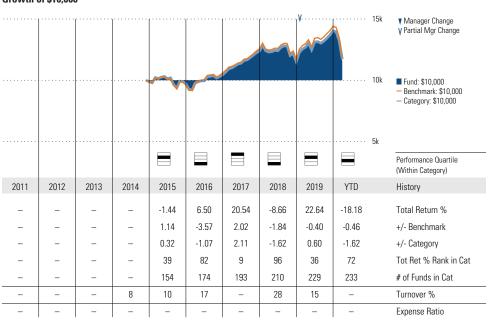
Quantitative Screens

- × 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

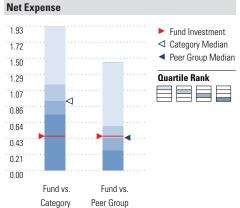
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

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



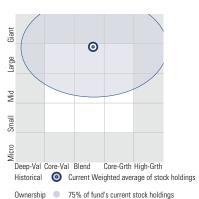
23

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

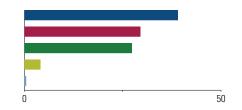
Ltd Mod Ext

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	-	_
→ JPMorgan International Advantage R6	_	4.84	85.40	_	_

Total Holdings 21



Portfolio Manager(s)

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

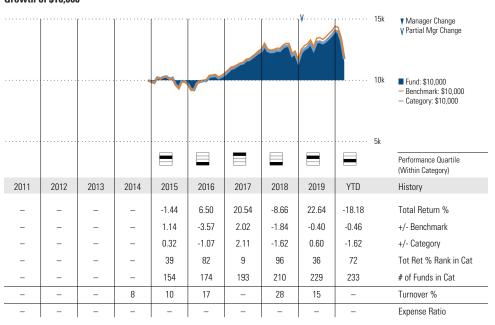
Quantitative Screens

- × 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

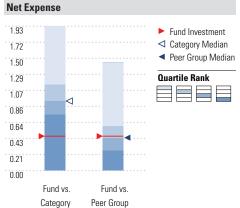
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	169/313	Rank	
Peer group	o is a subset o	f the category an	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

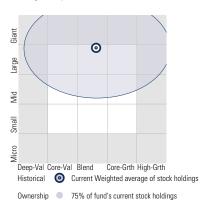
JPMorgan SmartRetirement® 2035 R6 SRJYX

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	

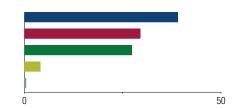
Quality High MidLow Mod Ltd Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

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	
A	Consumer Cyclical	11.17	9.11	10.07	
,	Financial Services	19.82	15.69	16.21	
侖	Real Estate	9.12	8.23	5.37	
W	Sensitive	36.75	36.14	40.00	
d	Communication Services	8.08	6.95	8.83	
ð	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	
=	Consumer Defensive	5.79	8.89	7.65	
٠	Healthcare	10.78	13.08	13.38	
•	Utilities	2.96	4.41	3.53	
					0% 5 10 15 20 25 30 35 40

N	M D .	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ JPMorgan Core Plus Bond R6	_	16.38	16.38	_	_
Ð JPMorgan Value Advantage R6	-	10.92	27.30	_	-
JPMorgan International Uncons Eq R6	_	8.89	36.19	_	_
→ JPMorgan US Equity R6	_	8.69	44.89	_	_
JPMorgan International Rsrch Enh Eq R6	-	8.38	53.27	-	-
D 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	_	_
Ð JPMorgan Core Bond R6	-	5.46	80.55	_	_
D JPMorgan International Advantage R6	_	4.84	85.40	_	_

Total Holdings 21



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

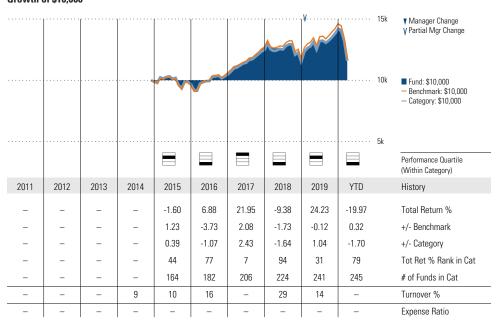
Quantitative Screens

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

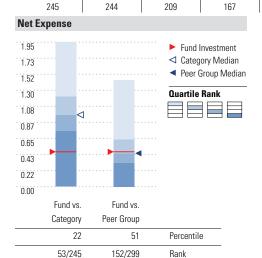
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 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

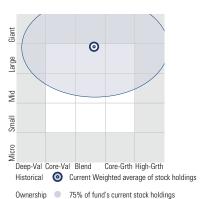
Fund	Bmark	Cat
17.17	13.30	15.03
2.14	1.46	1.77
5.32	11.09	5.80
	17.17	17.17 13.30 2.14 1.46



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

Equity

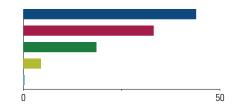
Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
Value	Blend	Growth	



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	Bmark	Cat	Fund ▼ Benchmark ☐ Category Average
b	Cyclical	43.85	39.45	35.68	
i.	Basic Materials	3.61	4.41	3.84	
P	Consumer Cyclical	11.13	9.65	10.02	
ê	Financial Services	19.82	17.02	16.00	
b	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	
\$	Industrials	10.36	11.77	10.42	
2	Technology	14.14	13.66	17.09	
+	Defensive	19.47	23.81	24.54	
=	Consumer Defensive	5.80	8.03	7.58	
ř	Healthcare	10.71	11.78	13.39	
?	Utilities	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



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

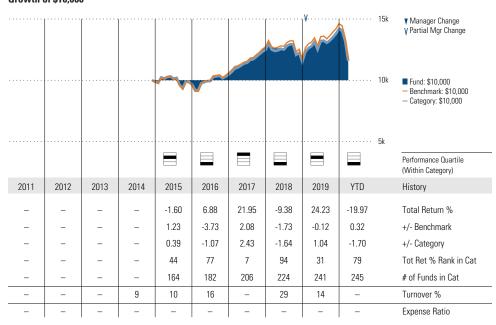
Quantitative Screens

- × 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

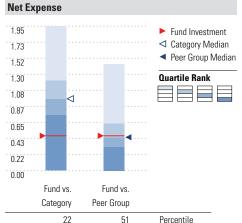
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

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 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

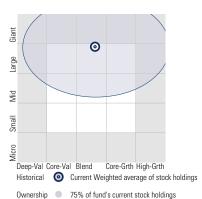


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Fauity

Lquity			
24	28	25	Luigo
7	8	4	IVIIG
1	1	1	O I I G

Μd Value Blend Growth

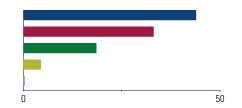
Quality High MidLow Mod Ltd Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark	
Դ	Cyclical	43.85	39.45	35.68		
A	Basic Materials	3.61	4.41	3.84		
A	Consumer Cyclical	11.13	9.65	10.02		
æ	Financial Services	19.82	17.02	16.00		
fi	Real Estate	9.29	8.37	5.82		
W	Sensitive	36.69	36.75	39.77		
	Communication Services	8.09	6.90	8.76		
ð	Energy	4.10	4.42	3.50		
¢	Industrials	10.36	11.77	10.42		
	Technology	14.14	13.66	17.09		
—	Defensive	19.47	23.81	24.54		
Ħ	Consumer Defensive	5.80	8.03	7.58		
+	Healthcare	10.71	11.78	13.39		
•	Utilities	2.96	4.00	3.57		

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

Total Holdings 21



Portfolio Manager(s)

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

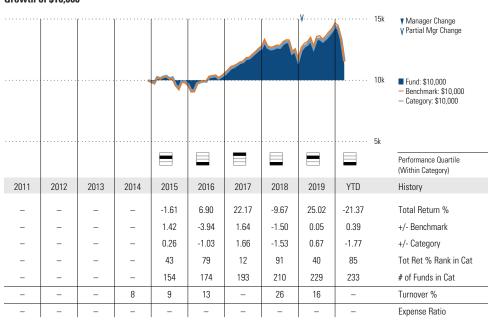
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12.68 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three
- 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

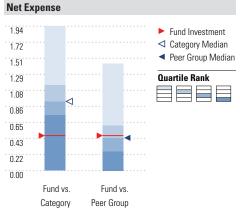
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

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 man	agement style	e (active vs. passi	ve) and simila	r 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

Quality High

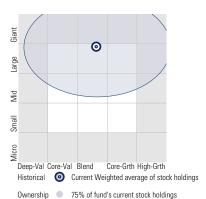
MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration



Fauity

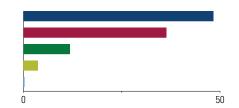
Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 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	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								
<u></u>	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						

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Value Advantage R6	_	13.37	13.37	_	_
	_	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



Portfolio Manager(s)

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

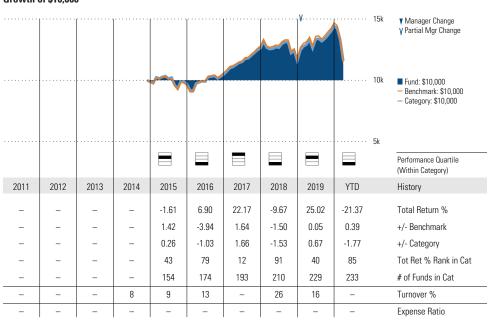
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12.68 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three
- 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

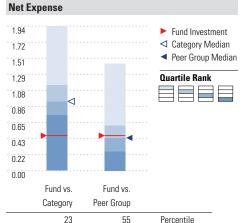
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

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 man	agement style	e (active vs. passi	ve) and simila	r 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

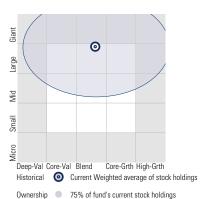
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	14.00	15.20
Price/Book Ratio	2.14	1.56	1.78
Avg Eff Duration	4.85	-	5.86



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

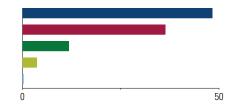
Duration

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>	'					
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



Portfolio Manager(s)

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

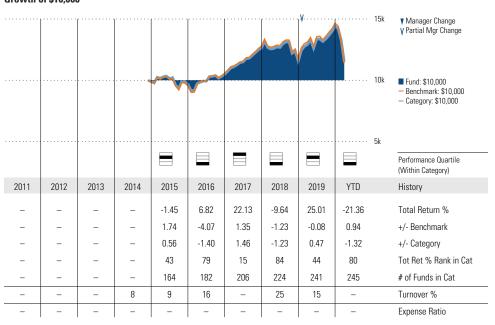
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12.68 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three
- 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

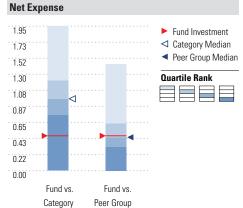
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

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



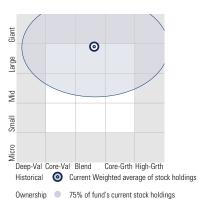
22

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

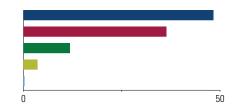
	Lquity			
	24	28	25	Large
	7	8	4	Mid
	1	1	1	Small
-		-	0	

Value Blend Growth



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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.19	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

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningatar Casta
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
) JPMorgan Value Advantage R6	_	13.45	13.45	_	_
JPMorgan International Uncons Eq R6	-	11.20	24.64	_	_
JPMorgan US Equity R6	_	10.81	35.45	_	_
JPMorgan International Rsrch Enh Eq R6	_	10.19	45.64	_	_
) JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	9.31	54.95	-	-
) JPMorgan Growth Advantage R6	_	9.16	64.11	_	_
JPMorgan US Research Enhanced Equity R6	_	8.75	72.86	_	_
JPMorgan International Advantage R6	_	5.93	78.79	_	_
JPMorgan Core Plus Bond R6	-	5.06	83.85	_	_
JPMorgan Realty Income R6	_	4.01	87.86	_	_

Total Holdings 21



Portfolio Manager(s)

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

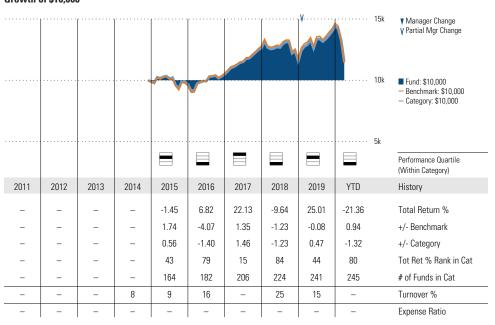
Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12.68 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three
- 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

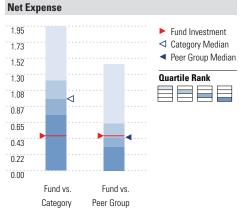
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

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 ma	nagement style	(active vs. passi	ve) 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



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

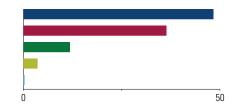
Equity

24 28 25	Large
21 20 20	æ
7 6 4	Μid
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	
=	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

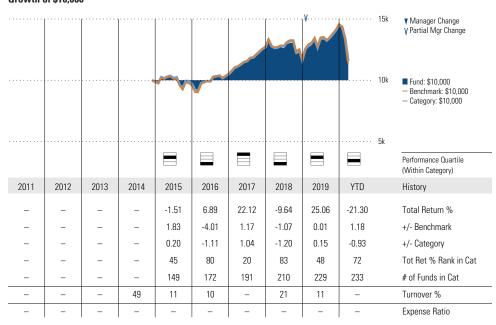
Quantitative Screens

- × 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

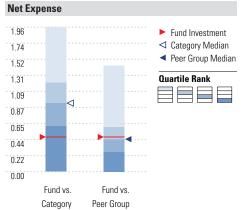
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	172/313	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	etice								

55

Percentile

3- Tear hisk Wellics			
	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							
17.17	13.22	15.39							
2.14	1.44	1.82							
4.83	-	5.94							
	17.17	17.17 13.22 2.14 1.44							



23

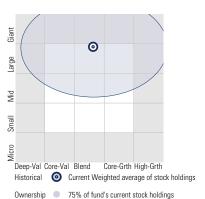
JPMorgan SmartRetirement® 2055 R6 JFFYX

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

Equity				Fixed	Income
24	28	25	Large		
7	8	4	Mid		
1	1	1	Small		
Value	Blend	Growth		Ltd	Mod

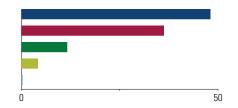
High MidLow Mod Duration

Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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	,	Bench	mark	Categ	ory Ave	erage	
U.	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			_					
₩.	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								
٠	Healthcare	10.75	11.51	14.25								
•	Utilities	2.95	3.93	3.44		[

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

Total Holdings 21



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

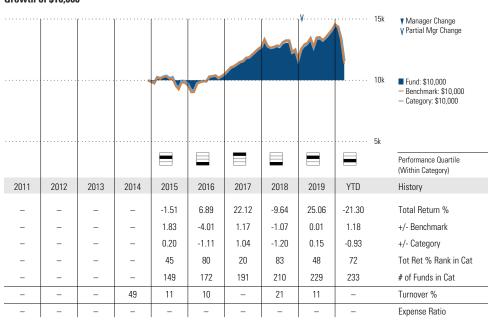
Quantitative Screens

- × 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

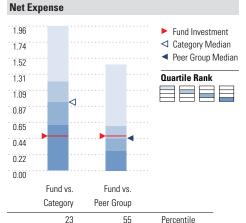
This fund fails our performance consistency screen, but this share class lacks the longer track record of other funds in the series, and we have no concerns about this fund's longterm performance profile.

Growth of \$10,000



Trailing Performance





	53/233	172/313	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar 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

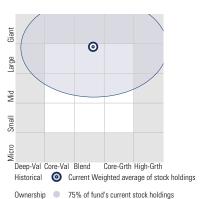
MidLow

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	raige
7	8	4	MIN
1	1	1	ollidii

Value Blend Growth

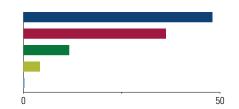


Fixed Income

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%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	43.80	39.94	34.64	, and Bonomian Boatsgory morage
à.	Basic Materials	3.61	4.56	3.84	
4	Consumer Cyclical	11.14	9.83	9.90	
₽	Financial Services	19.81	17.02	15.49	
b	Real Estate	9.24	8.53	5.41	
M	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	
Ę	Consumer Defensive	5.80	7.98	7.49	
1	Healthcare	10.75	11.51	14.25	
?	Utilities	2.95	3.93	3.44	

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marningator Coator
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð JPMorgan Value Advantage R6	_	13.35	13.35	_	_
Ð JPMorgan International Uncons Eq R6	_	11.08	24.43	_	-
→ JPMorgan US Equity R6	_	10.60	35.03	_	_
Ð JPMorgan International Rsrch Enh Eq R6	_	10.19	45.22	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	9.34	54.56	-	-
JPMorgan Growth Advantage R6	_	9.05	63.61	_	_
JPMorgan US Research Enhanced Equity R6	_	8.66	72.27	_	_
🕀 JPMorgan International Advantage R6	-	5.90	78.16	_	-
Ð 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

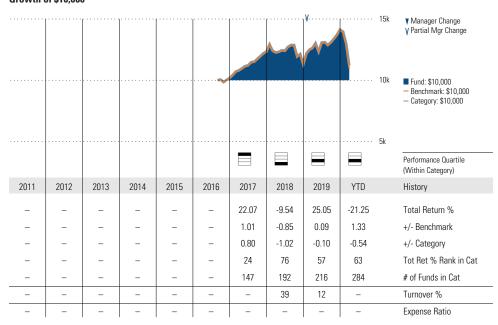
Quantitative Screens

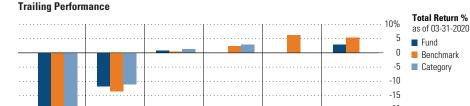
- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 2 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.58 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

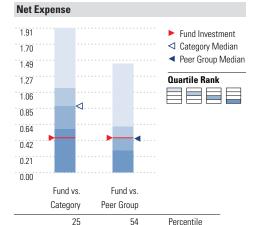
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

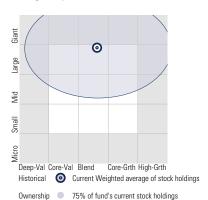


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Weight %

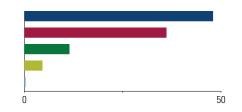
Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
	D	0 .1	

Fixed Income Quality High MidLow Mod Ltd Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	d	▼ Bench	nmark	Categ	ory Ave	erage			
Ն	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										
,	Financial Services	19.85	16.04	15.41			- :							
th.	Real Estate	9.22	8.30	4.67			•							
M	Sensitive	36.70	35.97	40.31									1	
	Communication Services	8.09	7.06	9.20			<u> </u>							
•	Energy	4.10	3.80	3.56		0								
Ф	Industrials	10.37	11.54	10.22										
	Technology	14.14	13.57	17.33										
→	Defensive	19.49	25.55	25.56						ĺ				
=	Consumer Defensive	5.80	8.75	7.95										
٠	Healthcare	10.73	12.52	14.19										
•	Utilities	2.96	4.28	3.42		•[]								
					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	_	13.34	13.34	_	_
	_	11.17	24.51	_	_
	_	10.55	35.07	_	_
→ JPMorgan International Rsrch Enh Eq R6	_	10.15	45.22	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.27	54.48	_	_
⊕ JPMorgan Growth Advantage R6	_	9.05	63.53	_	_
→ JPMorgan US Research Enhanced Equity R6	_	8.79	72.32	_	_
→ JPMorgan International Advantage R6	_	5.82	78.13	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.85	82.98	_	_
	_	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

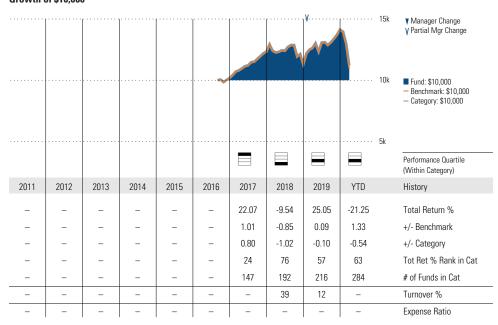
Quantitative Screens

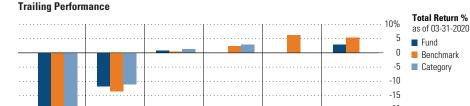
- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 2 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.58 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

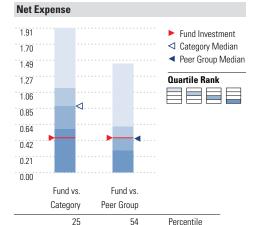
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 grou	ρ is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	(active vs. passi	ve) and simila	r 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

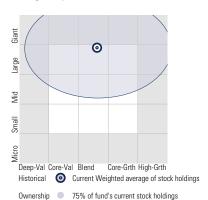


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Weight %

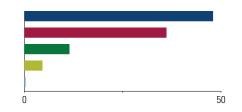
Lquity			
24	28	25	Large
7	8	4	Mid
1	1	1	Small
	D	0 .1	

Fixed Income Quality High MidLow Mod Ltd Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	d	▼ Bench	nmark	Categ	ory Ave	erage			
Ն	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										
,	Financial Services	19.85	16.04	15.41			- :							
th.	Real Estate	9.22	8.30	4.67			•							
M	Sensitive	36.70	35.97	40.31									1	
	Communication Services	8.09	7.06	9.20			<u> </u>							
•	Energy	4.10	3.80	3.56		0								
Ф	Industrials	10.37	11.54	10.22										
	Technology	14.14	13.57	17.33										
→	Defensive	19.49	25.55	25.56						ĺ				
=	Consumer Defensive	5.80	8.75	7.95										
٠	Healthcare	10.73	12.52	14.19										
•	Utilities	2.96	4.28	3.42		•[]								
					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	_	13.34	13.34	_	_
	_	11.17	24.51	_	_
	_	10.55	35.07	_	_
→ JPMorgan International Rsrch Enh Eq R6	_	10.15	45.22	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.27	54.48	_	_
⊕ JPMorgan Growth Advantage R6	_	9.05	63.53	_	_
→ JPMorgan US Research Enhanced Equity R6	_	8.79	72.32	_	_
→ JPMorgan International Advantage R6	_	5.82	78.13	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.85	82.98	_	_
	_	4.04	87.02	_	_

Total Holdings 21



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

Portfolio Manager(s)

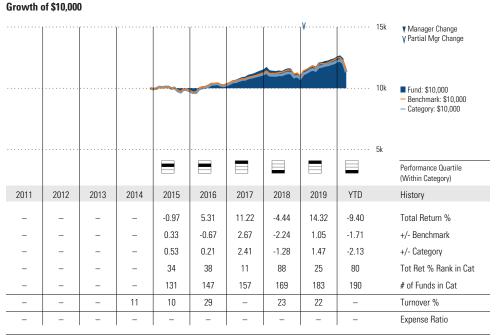
Anne Lester since 05-2006 Jeffrey Geller since 07-2008 Daniel Oldroyd since 11-2010 Silvia Trillo since 02-2019

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.

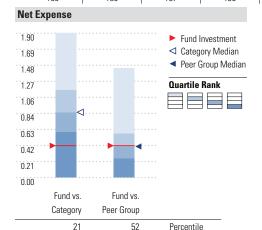
Morningstar Investment Management LLC Analysis

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

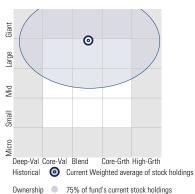


Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Style Breakdown

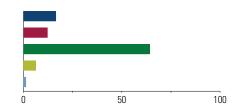
Equity				FI.
26	32	22	Large	
5	8	3	Mid	
1	1	1	Small	
Value	Blend	Growth		Ιt



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Freed	Dl.	0-4	Г		- D	la al .	П с-+	A				
		Fund	Bmark	Cat	Fun	1	Benc	nmark	Categ	jory Ave	erage		,	
Դ	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				<u>į</u>						
,	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										
•	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										
+	Healthcare	11.27	13.42	13.26				[
•	Utilities	3.48	4.44	3.61		•								
					0%	5	10	15	20	25	30	35	40	4

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



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.

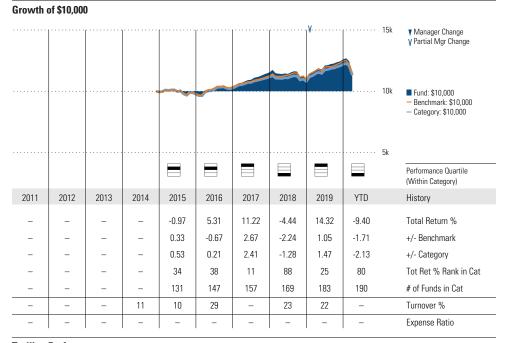
Management: The fund's management has been in place for 13.89 years.

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

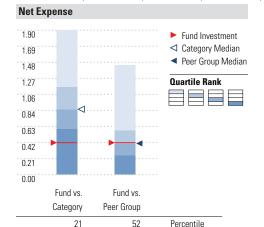
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



3-Year Risk Metrics



	41/190	136/263	Rank			
Peer group is a subset of the category and includes funds 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

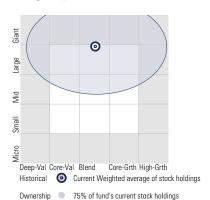
Low

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd M Duration



Equity 26 32 22 5 8 3

8 3 Mid Small

Large

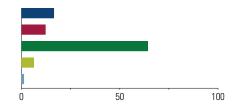
Value Blend Growth

Weight %

1

>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

		Fund	Bmark	Cat	Fund	▼ B	enchma	ark	Cate	jory Ave	rage		
U-	Cyclical	43.15	37.59	36.87									1
ů.	Basic Materials	3.65	3.98	3.72									
A	Consumer Cyclical	10.25	8.64	9.65		. •	0	į					
ø	Financial Services	20.44	14.92	15.42		:	1						
fi	Real Estate	8.81	10.05	8.08								- 1	
W	Sensitive	33.25	35.69	38.36								- 1	
	Communication Services	6.32	6.77	8.42		_ [
ð	Energy	3.76	3.55	3.46			1						
Ф	Industrials	10.60	11.09	9.98			0						
	Technology	12.57	14.28	16.50				[]					
—	Defensive	23.60	26.71	24.77									
=	Consumer Defensive	8.85	8.85	7.90									
٠	Healthcare	11.27	13.42	13.26			= [
•	Utilities	3.48	4.44	3.61		r.							

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



Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Total Return % as of 03-31-2020

Benchmark Category

Average annual, if greater than 1 year

Fund

Portfolio Manager(s)

Daniel Fuss since 05-1995 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 24.93 years.

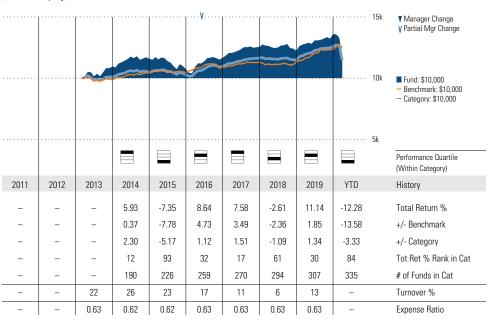
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 41.12% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

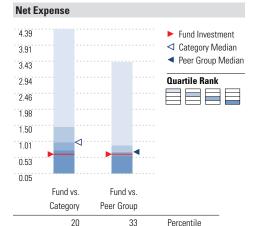
Growth of \$10,000





3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.28	-6.93	-0.38	0.66	-	2.37	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	_	Category Average %
84	79	78	82	-	_	% Rank in Category
335	316	274	229	_	_	# of Funds in Category

2-Voor Rick Matrice



	63/323	61/187	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-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	-4.18	-	-4.35
Beta	0.94	-	1.16
R-Squared	15.84	-	31.25
Standard Deviation	7.45	3.15	6.96
Sharpe Ratio	-0.25	0.84	-0.11
Tracking Error	6.84	-	5.94
Information Ratio	-0.69	-	-0.67
Up Capture Ratio	50.13	-	67.01
Down Capture Ratio	158.02	-	173.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.23	4.55	4.46
Avg Eff Maturity	4.56	7.69	7.31

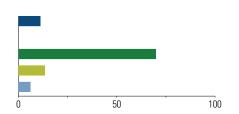


Asset Allocation as of 03-31-2020

Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

	-						
Style Analysis as of 03-31-2020							
Style Breakdown	1						
Fixed Income	Quality						
	High						
	Mid						
	Low						
Ltd Mod Ext							
Duration							



Total	100.00	100.00
Other	5.98	1.10
Cash	13.33	-4.75
Bonds	69.73	101.85
Non-US Stocks	0.00	0.53
US Stocks	10.96	1.28
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	36.77	67.64	22.70
AA	0.00	3.23	7.45
A	13.01	10.03	10.93
BBB	8.88	10.89	22.04
BB	17.68	3.19	19.28
В	7.89	3.64	11.34
Below B	3.73	1.38	3.07
Not Rated	12.04	0.00	3.19

	Fund	Bmark	Cat	Fund	▼ Benchma	rk 🛮 Ca	teanry	Average	
Government	34.74	- Dillark	24.89	Talla	Bononina	ik [] Ou	logory	, wordy	
Treasury	33.49	_	10.31				- :		
Inflation – Protected	0.00	_	1.05	n		:	:		
Agency/Quasi Agency	1.25	_	0.80						
Other Government Related	0.00	_	12.73						
	48.10		30.96		<u> </u>				
Corporate		_				1	Ξ,		
Corporate Bond	41.11	_	26.05	- 0	: :				
Bank Loan	0.32	_	2.85						
Convertible	5.78	_	1.67						
Preferred	0.89	_	0.39	0					
Securitized	0.38	-	32.95	İ					
Agency MBS Pass-Through	0.00	-	10.59						
Agency MBS ARM	0.00	-	0.05						
Agency MBS CMO	0.00	_	5.10	[
Non-Agency Residential MBS	0.00	_	3.02						
Commercial MBS	0.01	_	1.70						
Asset-Backed	0.37	_	12.48	i i					
Covered Bond	0.00	_	0.01						
Municipal	1.75	-	0.95	0					
Cash & Equivalents	15.03	_	9.02						
Other	0.00	-	0.78	i O					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	10-2021	7.46	7.46	_
Bristol-Myers Squibb Company	_	5.07	12.53	Healthcare
United States Treasury Bills 0%	05-2020	4.54	17.07	_
AT&T Inc	_	4.21	21.28	Communication Svc
Canada (Government of) 0.75%	09-2020	3.52	24.80	_
United States Treasury Bills 0%	03-2020	3.27	28.07	_
United States Treasury Bonds 3%	08-2048	2.85	30.92	_
United States Treasury Notes 1.5%	11-2021	2.38	33.30	_
United States Treasury Bills 0%	04-2020	2.28	35.58	_
Mexico (United Mexican States) 8%	12-2023	2.20	37.77	_

Total Holdings 273



Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Total Return % as of 03-31-2020

Benchmark Category

Average annual, if greater than 1 year

Fund

Portfolio Manager(s)

Daniel Fuss since 05-1995 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 24.93 years.

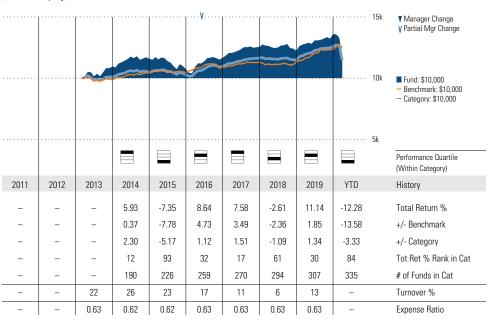
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 41.12% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

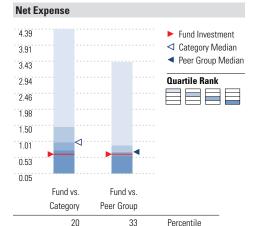
Growth of \$10,000





3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.28	-6.93	-0.38	0.66	-	2.37	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	_	Category Average %
84	79	78	82	-	_	% Rank in Category
335	316	274	229	_	_	# of Funds in Category

2-Voor Rick Matrice



	63/323	61/187	Rank	
Peer grou	o is a subset of t	ne category ar	nd includes fun	ds with the
same mar	nagement style (a	ictive vs. pass	sive) and similar	share class
characteri	etice			

3-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	-4.18	-	-4.35
Beta	0.94	-	1.16
R-Squared	15.84	-	31.25
Standard Deviation	7.45	3.15	6.96
Sharpe Ratio	-0.25	0.84	-0.11
Tracking Error	6.84	-	5.94
Information Ratio	-0.69	-	-0.67
Up Capture Ratio	50.13	-	67.01
Down Capture Ratio	158.02	-	173.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.23	4.55	4.46
Avg Eff Maturity	4.56	7.69	7.31

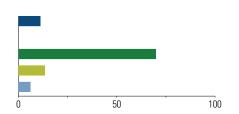


Asset Allocation as of 03-31-2020

Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

	-
Style Analysis	as of 03-31-2020
Style Breakdown	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	



Total	100.00	100.00
Other	5.98	1.10
Cash	13.33	-4.75
Bonds	69.73	101.85
Non-US Stocks	0.00	0.53
US Stocks	10.96	1.28
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	36.77	67.64	22.70
AA	0.00	3.23	7.45
A	13.01	10.03	10.93
BBB	8.88	10.89	22.04
BB	17.68	3.19	19.28
В	7.89	3.64	11.34
Below B	3.73	1.38	3.07
Not Rated	12.04	0.00	3.19

	Fund	Bmark	Cat	Fund	▼ Benchma	rk 🛮 Ca	teanry	Average	
Government	34.74	- Dillark	24.89	Talla	Bononina	ik [] Ou	logory	, wordy	
Treasury	33.49	_	10.31				- :		
Inflation – Protected	0.00	_	1.05	n		:	:		
Agency/Quasi Agency	1.25	_	0.80						
Other Government Related	0.00	_	12.73						
	48.10		30.96		<u> </u>				
Corporate		_				1	Ξ,		
Corporate Bond	41.11	_	26.05	- 0	: :				
Bank Loan	0.32	_	2.85						
Convertible	5.78	_	1.67						
Preferred	0.89	_	0.39	0					
Securitized	0.38	-	32.95	İ					
Agency MBS Pass-Through	0.00	-	10.59						
Agency MBS ARM	0.00	-	0.05						
Agency MBS CMO	0.00	_	5.10	[
Non-Agency Residential MBS	0.00	_	3.02						
Commercial MBS	0.01	_	1.70						
Asset-Backed	0.37	_	12.48	i i					
Covered Bond	0.00	_	0.01						
Municipal	1.75	-	0.95	0					
Cash & Equivalents	15.03	_	9.02						
Other	0.00	-	0.78	i O					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	10-2021	7.46	7.46	_
Bristol-Myers Squibb Company	_	5.07	12.53	Healthcare
United States Treasury Bills 0%	05-2020	4.54	17.07	_
AT&T Inc	_	4.21	21.28	Communication Svc
Canada (Government of) 0.75%	09-2020	3.52	24.80	_
United States Treasury Bills 0%	03-2020	3.27	28.07	_
United States Treasury Bonds 3%	08-2048	2.85	30.92	_
United States Treasury Notes 1.5%	11-2021	2.38	33.30	_
United States Treasury Bills 0%	04-2020	2.28	35.58	_
Mexico (United Mexican States) 8%	12-2023	2.20	37.77	_

Total Holdings 273



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

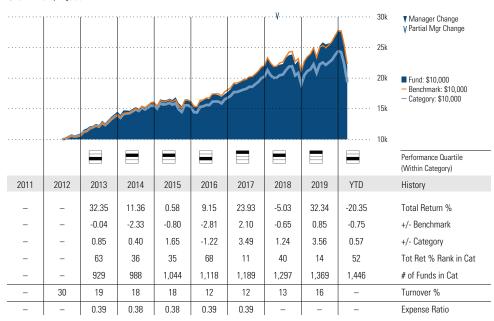
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 7 years it's been in evistence
- Management: The fund's management has been in place for 15.76 years.
- × *Style*: The fund has landed in its primary style box Large Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

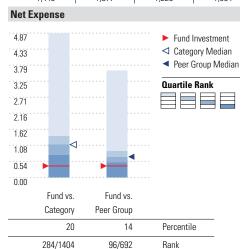
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

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	0.01	-	-2.23
Beta	0.98	-	0.99
R-Squared	97.55	-	94.99
Standard Deviation	15.12	15.21	15.38
Sharpe Ratio	0.28	0.29	0.14
Tracking Error	2.38	-	3.28
Information Ratio	-0.04	-	-1.19
Up Capture Ratio	97.39	-	90.76
Down Capture Ratio	97.27	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	17.90	16.40
Price/Book Ratio	2.96	2.67	2.71
Geom Avg Mkt Cap \$B	94.35	111.51	146.57
ROE	27.00	27.15	28.57



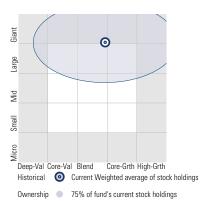
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

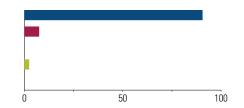
26	32	32	Laige
0	8	2	MIN
0	0	0	JIIaii

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	0.86
Cash	2.22	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.31	2.90
US Stocks	90.47	94.75
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d	Bench	mark	Categ	jory Ave				
Դ	Cyclical	29.18	28.49	31.12										
A	Basic Materials	2.75	2.09	2.43)								
A	Consumer Cyclical	7.56	9.60	9.79			■ Ď							
P	Financial Services	15.78	13.79	15.79										
命	Real Estate	3.09	3.01	3.11										
W	Sensitive	40.89	44.28	43.06										
	Communication Services	10.72	10.74	9.81										
•	Energy	2.30	2.65	3.44			_							
Ф	Industrials	5.74	8.71	10.29			1							
	Technology	22.13	22.18	19.52						' i	. :			
—	Defensive	29.94	27.25	25.81										
Ħ	Consumer Defensive	11.51	8.14	7.94										
٠	Healthcare	17.76	15.54	14.75										
•	Utilities	0.67	3.57	3.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.60	4.60	0.33	Technology
Alphabet Inc A	3.76	8.36	-13.25	Communication Svc
⊕ Johnson & Johnson	3.13	11.49	-9.45	Healthcare
Medtronic PLC	2.68	14.17	-20.04	Healthcare
	2.46	16.63	-14.09	Financial Services
JPMorgan Chase & Co	2.46	19.09	-34.77	Financial Services
	2.35	21.43	-18.97	Financial Services
⊕ American Tower Corp	2.33	23.77	-5.25	Real Estate
Fidelity National Information Services Inc	2.28	26.05	-12.29	Technology
⊕ Currency Cash Cash_usd	2.21	28.26	-	_
	2.19	30.45	-12.64	Healthcare
⊕ Becton, Dickinson and Co	2.19	32.65	-15.23	Healthcare
Accenture PLC Class A	2.03	34.67	-22.09	Technology
Honeywell International Inc	1.97	36.64	-23.90	Industrials
Comcast Corp Class A	1.95	38.59	-22.57	Communication Svc

Total Holdings 75



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

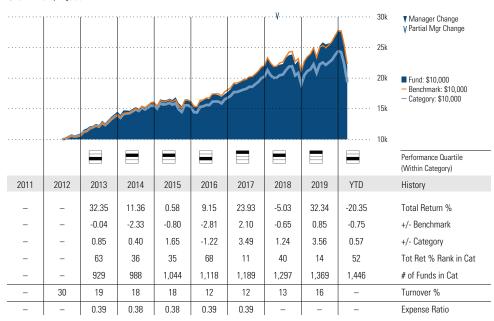
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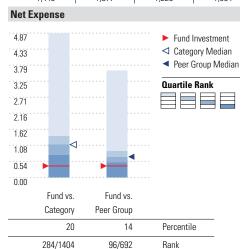
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







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characteristics

3-Year Risk Metrics			
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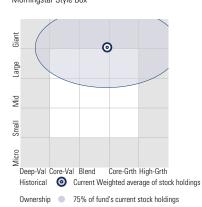
Portfolio Metrics			
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ROE	27.00	27.15	28.57



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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



Style Breakdown

Equity

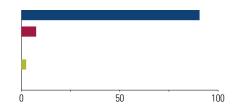
26	32	32	Large
0	8	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	2.22	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.31	2.90
US Stocks	90.47	94.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	[] Cotoo	ioni Avio	rogo		
					Fullu		bench	mark	Categ	JULY AVE	rage		
_Մ	Cyclical	29.18	28.49	31.12									
A	Basic Materials	2.75	2.09	2.43									
A	Consumer Cyclical	7.56	9.60	9.79			ıİ						
	Financial Services	15.78	13.79	15.79									
ŵ	Real Estate	3.09	3.01	3.11									
W	Sensitive	40.89	44.28	43.06									
	Communication Services	10.72	10.74	9.81	_								
•	Energy	2.30	2.65	3.44			_ :						
Ф	Industrials	5.74	8.71	10.29		ė							
	Technology	22.13	22.18	19.52									
—	Defensive	29.94	27.25	25.81									
Ħ	Consumer Defensive	11.51	8.14	7.94									
+	Healthcare	17.76	15.54	14.75									
•	Utilities	0.67	3.57	3.12									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	4.60	4.60	0.33	Technology
Alphabet Inc A	3.76	8.36	-13.25	Communication Svc
⊕ Johnson & Johnson	3.13	11.49	-9.45	Healthcare
Medtronic PLC	2.68	14.17	-20.04	Healthcare
⊖ Visa Inc Class A	2.46	16.63	-14.09	Financial Services
JPMorgan Chase & Co	2.46	19.09	-34.77	Financial Services
	2.35	21.43	-18.97	Financial Services
⊕ American Tower Corp	2.33	23.77	-5.25	Real Estate
Fidelity National Information Services Inc	2.28	26.05	-12.29	Technology
⊕ Currency Cash Cash_usd	2.21	28.26	-	_
→ Thermo Fisher Scientific Inc	2.19	30.45	-12.64	Healthcare
⊕ Becton, Dickinson and Co	2.19	32.65	-15.23	Healthcare
Accenture PLC Class A	2.03	34.67	-22.09	Technology
Honeywell International Inc	1.97	36.64	-23.90	Industrials
Comcast Corp Class A	1.95	38.59	-22.57	Communication Svc

Total Holdings 75



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 6.25 years.

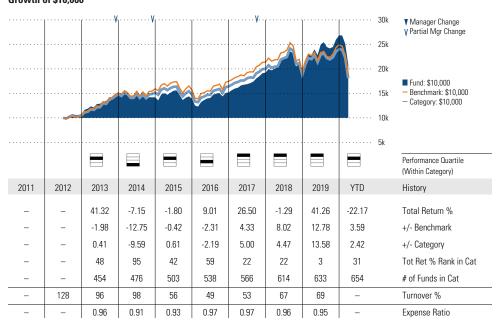
 \times *Style:* The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

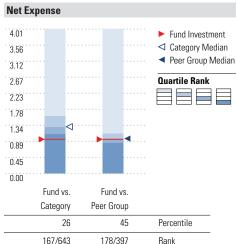
Morningstar Investment Management LLC Analysis

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 characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	8.37	_	2.11
Beta	0.92	_	0.96
R-Squared	96.48	_	93.17
Standard Deviation	19.42	20.74	20.65
Sharpe Ratio	0.45	0.03	0.13
Tracking Error	4.00	_	5.29
Information Ratio	2.20	_	0.34
Up Capture Ratio	109.37	_	98.97
Down Capture Ratio	76.57	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.41	18.45	18.68
Price/Book Ratio	2.89	3.00	2.73
Geom Avg Mkt Cap \$B	2.92	1.84	3.23
ROE	1.25	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

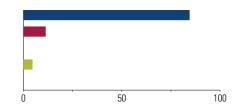
1. /			
0	0	0	Large
6	16	36	Mid
4	11	27	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	84.39	93.70
Non-US Stocks	11.15	3.38
Bonds	0.00	0.00
Cash	4.46	2.60
Other	0.00	0.32
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Func		Bench	mark	Cateo	jory Ave	erage			
Դ	Cyclical	28.91	20.84	25.83										
A.	Basic Materials	5.17	3.17	2.70										
A	Consumer Cyclical	9.27	7.34	10.10										
,	Financial Services	7.60	5.97	9.40										
fi	Real Estate	6.87	4.36	3.63									į	
W	Sensitive	39.10	38.88	44.33										
	Communication Services	1.11	2.70	2.64										
ð	Energy	0.16	0.29	1.21	i [
Ф	Industrials	10.98	17.92	17.75										
	Technology	26.85	17.97	22.73					•					
→	Defensive	31.99	40.27	29.84									- [
Ħ	Consumer Defensive	3.07	4.56	4.95		I [,		
٠	Healthcare	28.92	33.86	23.77								1		
•	Utilities	0.00	1.85	1.12	[
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Currency Cash Cash_usd	4.46	4.46	_	_
⊕ QTS Realty Trust Inc Class A	2.39	6.85	7.76	Real Estate
⊕ Rapid7 Inc	1.94	8.79	-22.65	Technology
⊕ Everbridge Inc	1.89	10.68	36.22	Technology
⊕ CACI International Inc Class A	1.86	12.54	-15.54	Technology
⊕ PRA Health Sciences Inc	1.84	14.38	-25.29	Healthcare
→ Generac Holdings Inc	1.72	16.10	-7.38	Industrials
⊕ Ollie's Bargain Outlet Holdings Inc	1.63	17.74	-29.05	Consumer Defensive
Q2 Holdings Inc	1.48	19.21	-27.16	Technology
Charles River Laboratories International Inc	1.48	20.69	-17.38	Healthcare
Hamilton Lane Inc Class A	1.38	22.07	-6.74	Financial Services
RealPage Inc RealPage Inc	1.34	23.40	-1.53	Technology
	1.33	24.74	-27.53	Real Estate
⊇ Quidel Corp	1.32	26.06	30.36	Healthcare
⊕ Schneider National Inc Class B	1.31	27.37	-11.07	Industrials

Total Holdings 114



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 6.25 years.

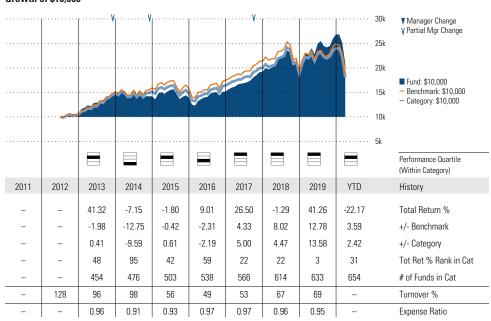
 \times *Style:* The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

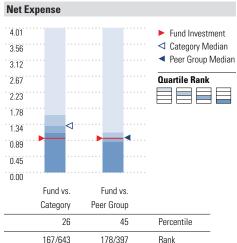
Morningstar Investment Management LLC Analysis

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 characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	8.37	_	2.11
Beta	0.92	_	0.96
R-Squared	96.48	_	93.17
Standard Deviation	19.42	20.74	20.65
Sharpe Ratio	0.45	0.03	0.13
Tracking Error	4.00	_	5.29
Information Ratio	2.20	_	0.34
Up Capture Ratio	109.37	_	98.97
Down Capture Ratio	76.57	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.41	18.45	18.68
Price/Book Ratio	2.89	3.00	2.73
Geom Avg Mkt Cap \$B	2.92	1.84	3.23
ROE	1.25	2.48	7.82



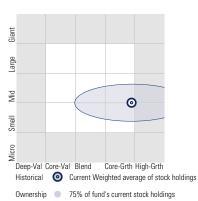
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

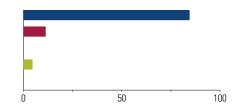
Lquity			
0	0	0	Large
6	16	36	MIG
4	11	27	small

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	4.46	2.60
Bonds	0.00	0.00
Non-US Stocks	11.15	3.38
US Stocks	84.39	93.70
Asset Class	Net %	Cat%

		E d	D l.	0-4	E d	. Dl.		П С-4	A				
		Fund	Bmark	Cat	Fund	 Benchi	mark	Cateo	jory Ave	erage			
J	Cyclical	28.91	20.84	25.83									
A	Basic Materials	5.17	3.17	2.70		_							
A	Consumer Cyclical	9.27	7.34	10.10									
Ę.	Financial Services	7.60	5.97	9.40		 I							
ŵ	Real Estate	6.87	4.36	3.63									
W	Sensitive	39.10	38.88	44.33									
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Ф	Industrials	10.98	17.92	17.75									
	Technology	26.85	17.97	22.73								-	
—	Defensive	31.99	40.27	29.84									
Ħ	Consumer Defensive	3.07	4.56	4.95									
+	Healthcare	28.92	33.86	23.77							*		
•	Utilities	0.00	1.85	1.12	i [] "								

**	0/ 11 - 1	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ Currency Cash Cash_usd	4.46	4.46	_	_
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⊕ RealPage Inc	1.34	23.40	-1.53	Technology
⊕ Stag Industrial Inc	1.33	24.74	-27.53	Real Estate
○ Quidel Corp	1.32	26.06	30.36	Healthcare
⊕ Schneider National Inc Class B	1.31	27.37	-11.07	Industrials

Total Holdings 114



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.25 years.

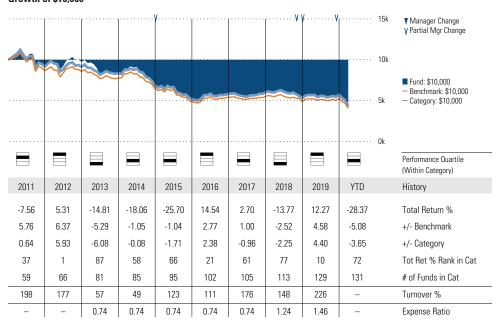
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance



Net Expense 3.01 Fund Investment Category Median 2.68 Peer Group Median 2.34 2.01 Quartile Rank 1.68 1.34 1.01 0.68 0.01 Fund vs Fund vs Peer Group Category

	95/127	54/63	Rank				
Peer gro	up is a subset of	the category and	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characte	rictice						

87

Percentile

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.43	_	0.54
Beta	1.22	_	1.12
R-Squared	96.70	_	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.80	_	6.03
Information Ratio	-0.42	_	-0.19
Up Capture Ratio	115.18	_	112.96
Down Capture Ratio	116.87	_	111.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	8.37
Price/Book Ratio	1.51	_	1.07
Geom Avg Mkt Cap \$B	20.09	_	13.71
ROE	16.78	_	21.43

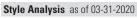


74

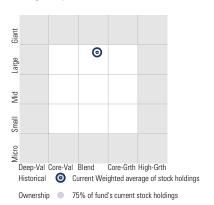
Morningstar Category

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

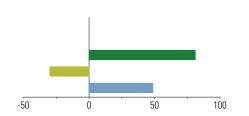
Equity

17	33	25	Large
8	8	8	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	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020															
		Fund	Bmark	Cat	Fund	7	Bencl	nmark	[] (Categ	jory A	veraç	je				
<mark>Մ</mark>	Cyclical	64.28	-	31.01													
A	Basic Materials	7.14	_	3.53													
A	Consumer Cyclical	7.14	_	12.76													
æ	Financial Services	14.29	_	14.72													
ŵ	Real Estate	35.71	_	0.00													
W	Sensitive	28.57	_	41.59													
	Communication Services	7.14	_	6.43) [
ð	Energy	0.00	_	4.50													
Ф	Industrials	7.14	_	16.65													
	Technology	14.29	_	14.01													
-	Defensive	7.14	_	27.41					[
Ħ	Consumer Defensive	7.14	_	8.32		. []											
+	Healthcare	0.00	_	14.01													
•	Utilities	0.00	_	5.08													
					0% 5	10	15	20	25	30	35	40	45	50	55	60	6

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
Offset: Unsettled Trades	16.63	84.96	_	_
☆ CashOffSet	15.01	99.97		_
Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	-
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.25 years.

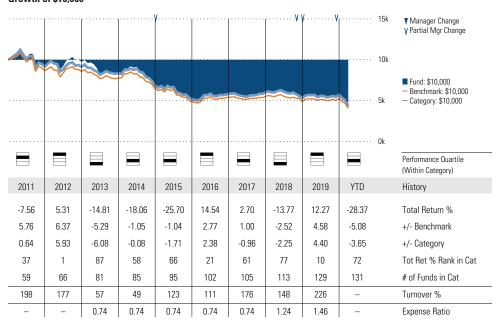
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance



Net Expense 3.01 Fund Investment Category Median 2.68 Peer Group Median 2.34 2.01 Quartile Rank 1.68 1.34 1.01 0.68 0.01 Fund vs Fund vs Peer Group Category

	95/127	54/63	Rank				
Peer gro	up is a subset of	the category and	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characte	rictice						

87

Percentile

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.43	_	0.54
Beta	1.22	_	1.12
R-Squared	96.70	_	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.80	_	6.03
Information Ratio	-0.42	_	-0.19
Up Capture Ratio	115.18	_	112.96
Down Capture Ratio	116.87	_	111.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	8.37
Price/Book Ratio	1.51	_	1.07
Geom Avg Mkt Cap \$B	20.09	_	13.71
ROE	16.78	_	21.43



74

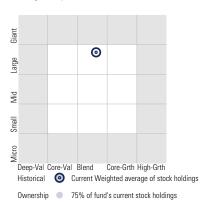
Morningstar CategoryCommodities Broad Basket Bloombe

Morningstar Index

sket Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

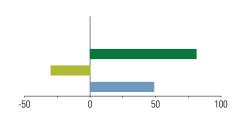
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⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863

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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

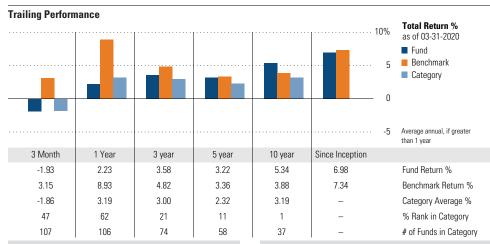
0.50

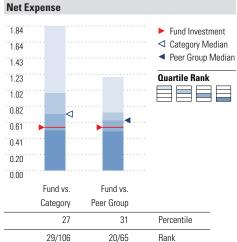
5.25

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	_	_

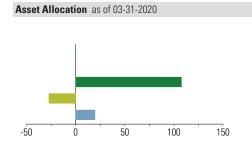


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

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	-	-								
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	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	_
	03-2025	10.72	173.14	_

Total Holdings 1706

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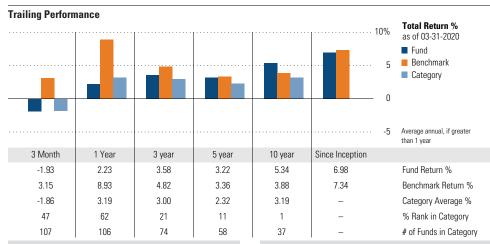
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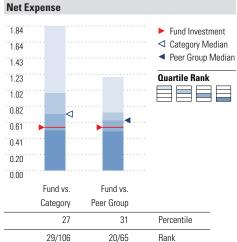
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Up Capture Ratio	68.04	_	75.75
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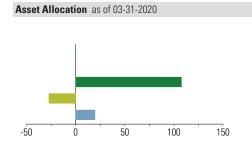


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Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 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	_
	03-2025	10.72	173.14	_

Total Holdings 1706

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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.

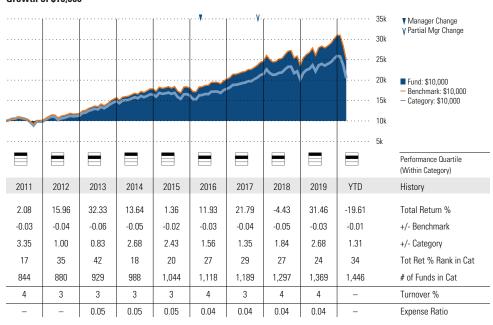
Management: The fund's management has been in place for 3.93 years.

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

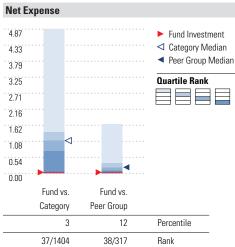
Morningstar Investment Management LLC Analysis

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

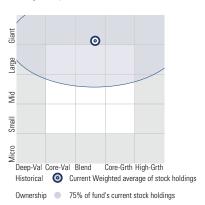


M\(\tag{RNINGSTAR}\)

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	raige
5	4	2	2
0	0	0	ollali
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%

		Fd	D	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				= [
ŵ	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								
					0%	5	10	15	20	25	30	35	40	45

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
	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

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

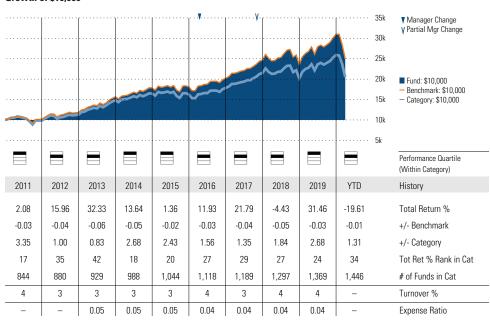
Quantitative Screens

- 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.

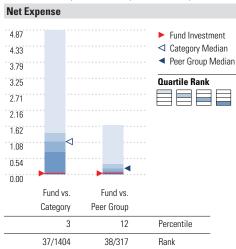
Morningstar Investment Management LLC Analysis

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
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M\(\tag{RNINGSTAR}\)

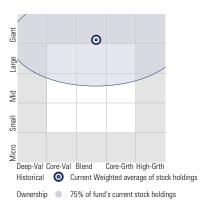


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

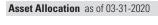
Equity

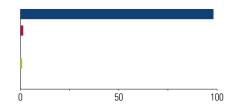
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

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	ŀ	▼ Bench	mark	Categ	ory Ave	rage			
Դ	Cyclical	28.52	28.49	31.12							-			
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
,	Financial Services	13.77	13.79	15.79				= [
fi	Real Estate	3.01	3.01	3.11		Ö								
W	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										
Ħ	Consumer Defensive	8.17	8.14	7.94			= [
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
_					0%	5	10	15	20	25	30	35	40	_

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
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⊕ 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

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence

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

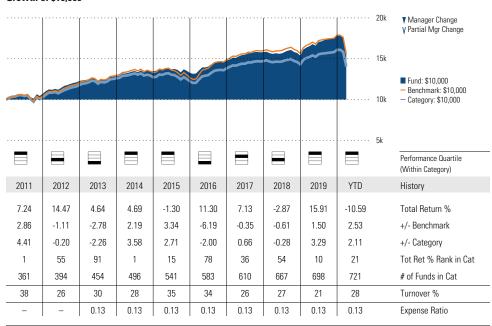
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

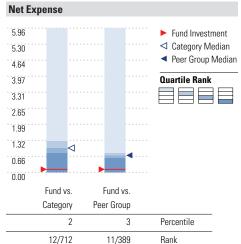
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.26	_	-0.79
Beta	0.89	_	0.97
R-Squared	97.99	_	96.27
Standard Deviation	7.36	8.22	8.13
Sharpe Ratio	0.04	-0.10	-0.19
Tracking Error	1.40	_	1.93
Information Ratio	0.88	_	-0.49
Up Capture Ratio	102.97	-	87.86
Down Capture Ratio	86.58	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	_	3.42
Avg Eff Maturity	3.60	_	5.85



Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.00 Non-US Stocks 0.00 0.03 Bonds 94.28 97.30 Cash 4.74 2.13

100

Other

Total

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofAML US High Yield TR USD

0.97

100.00

-0.11

100.00



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	5.15	_	3.75
BB	51.34	_	37.28
В	32.16	_	40.07
Below B	5.45	_	13.25
Not Rated	2.12	-	1.23

			_			_			п	_							
	Fund	Bmark	Cat	Fund	•	Ben	chm	ark		Cat	egor	γА	vera	ge			
Government	2.85	-	3.64														
Treasury	2.85	-	1.56	0													
Inflation – Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	_	0.11	0													
Other Government Related	0.00	_	1.97	10													
Corporate	92.40	_	85.52														
Corporate Bond	88.39	_	81.19														Ė
Bank Loan	1.88	_	3.24														
Convertible	1.66	-	0.90	0													
Preferred	0.47	_	0.19														
Securitized	0.00	-	1.39														
Agency MBS Pass-Through	0.00	-	0.07														
Agency MBS ARM	0.00	-	0.00	0													
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16	0													
Asset-Backed	0.00	_	0.78														
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
Cash & Equivalents	4.74	_	4.19														
Other	0.00	_	5.23	1													

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	_
Sprint Corporation 7.88%	09-2023	1.18	2.41	_
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	_
United States Treasury Notes 1.5%	07-2020	0.95	6.21	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	_
Credit Suisse Grp FRN 6.25%	_	0.68	9.10	_

50

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 512



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Q Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

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

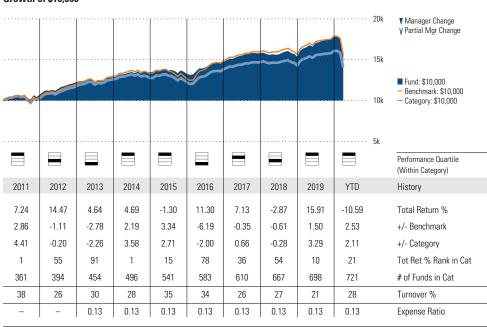
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

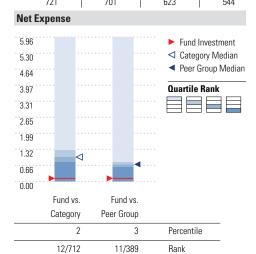
Morningstar Investment Management LLC Analysis

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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 Metrics			
	Fund	Bmark	Cat
Alpha	1.26	_	-0.79
Beta	0.89	_	0.97
R-Squared	97.99	_	96.27
Standard Deviation	7.36	8.22	8.13
Sharpe Ratio	0.04	-0.10	-0.19
Tracking Error	1.40	_	1.93
Information Ratio	0.88	_	-0.49
Up Capture Ratio	102.97	_	87.86
Down Capture Ratio	86.58	_	98.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	3.42
Avg Eff Maturity	3.60	_	5.85



High Yield Bond ICE BofAML US High Yield TR USD

Morningstar Index

Morningstar Category

Style	e Anal	ysis a	as of 03-31-2020
•	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durati	Mod on	Ext	

0 50 100	Total	100.00	100.00
	Other	0.97	-0.11
•	Cash	4.74	2.13
	Bonds	94.28	97.30
	Non-US Stocks	0.00	0.03
	US Stocks	0.00	0.63
	Asset Class	Net %	Cat%
Asset Allocation as of 03-31-2020			

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	5.15	_	3.75
BB	51.34	_	37.28
В	32.16	_	40.07
Below B	5.45	_	13.25
Not Rated	2.12	_	1.23

	Fund	Bmark	Cat	Fund	,	Ben	chm	ark	Π (:ate	gon	, Δv	erac	ne.				
Government	2.85	- Dillark	3.64		÷	5011	-	i			901		Jiu	, ,				
Treasury	2.85	_	1.56	_, ()														
Inflation – Protected	0.00	_	0.00															
Agency/Quasi Agency	0.00	_	0.11															
Other Government Related	0.00	_	1.97	i [
Corporate	92.40		85.52	! U : :							-		-	-	-	-	-	
Corporate Bond	88.39	_	81.19															
Bank Loan	1.88	_	3.24														Ĭ	
Convertible	1.66	_	0.90	0														
Preferred	0.47	_	0.19															
Securitized	0.00	_	1.39	io i														
Agency MBS Pass-Through	0.00	_	0.07															
Agency MBS ARM	0.00	_	0.00	İ														
Agency MBS CMO	0.00	_	0.17															
Non-Agency Residential MBS	0.00	_	0.21															
Commercial MBS	0.00	_	0.16															
Asset-Backed	0.00	_	0.78	0														
Covered Bond	0.00	_	0.00	Ò														
Municipal	0.00	-	0.01															
Cash & Equivalents	4.74	_	4.19															
Other	0.00	-	5.23	[]														

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Boa-Mtg Triparty Repo	01-2020	1.23	1.23	_
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	_
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	_
Rbc Triparty Mtge	01-2020	0.69	8.42	_
Credit Suisse Grp FRN 6.25%	_	0.68	9.10	_

Total Holdings 512

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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.

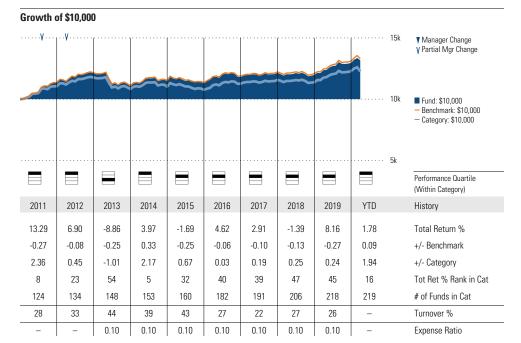
Management: The fund's management has been in place for 8.62 years.

Style Consistency is not calculated for Fixed Income funds.

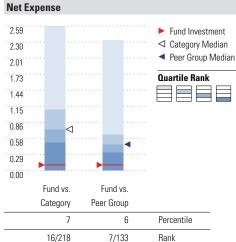
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

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.







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

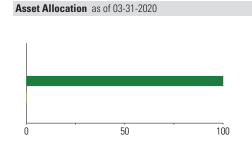
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	_	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	_	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	_	96.64

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



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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

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

Management: The fund's management has been in place for 8.62 years.

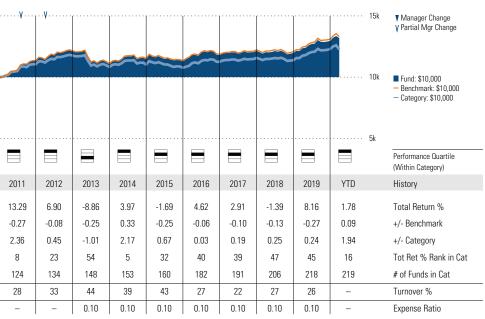
Style Consistency is not calculated for Fixed Income funds.

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

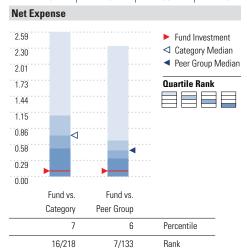
Morningstar Investment Management LLC Analysis

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







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

3-Year 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
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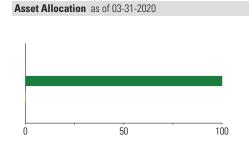
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67



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

Style Analysis as of 03-31-2020 **Style Breakdown**





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

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
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	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Av	erane	
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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	1 []				
Corporate	0.00	-	2.52	10				
Corporate Bond	0.00	-	2.40	! 🛛 🖠				
Bank Loan	0.00	_	0.05	0				
Convertible	0.00	_	0.07					
Preferred	0.00	_	0.00					
Securitized	0.00	-	5.76					
Agency MBS Pass-Through	0.00	_	1.70	10				
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					
Asset-Backed	0.00	_	2.10	[]				
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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Growth

3.65

22

464

13

0.32

3.56

14

502

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.50

31

438

16

0.32

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

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 17.16 years.

◆ Net Expense: The fund's expense ratio of 0.32 is

70.91% 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 ▼ 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 -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 -15.52 Total Return % 2.86 0.27 0.84 18.13 9.47 7.31 -1.44 0.34 -0.61 1.21 +/- Benchmark

12.29

6

400

15

0.32

-1.49

67

333

29

0.34

3.98

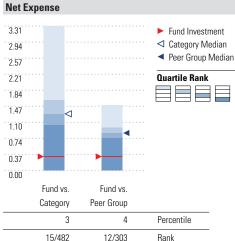
12

365

29

0.33





2.48

24

271

30

4.54

15

295

31

0.35

-1.59

65

317

21

0.34

-1.28

44

261

43

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	9.21	-	3.82
Beta	1.05	-	0.96
R-Squared	83.16	-	-
Standard Deviation	16.73	14.58	14.92
Sharpe Ratio	0.40	-0.17	0.07
Tracking Error	6.90	_	5.27
Information Ratio	1.32	_	0.71
Up Capture Ratio	128.87	-	102.49
Down Capture Ratio	82.02	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.82	13.90	18.97
Price/Book Ratio	3.42	1.27	2.46
Geom Avg Mkt Cap \$B	66.90	30.88	36.31
ROE	17.21	15.37	18.90

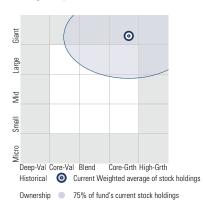


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

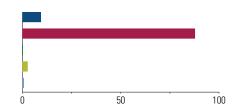
11	24	52	Large
1	3	9	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

-	ctor Weighting as of 03-3								п -					
		Fund	Bmark	Cat	Fund	1 1	Bench	nmark	Cateo	jory Ave	erage			
Դ	Cyclical	44.59	35.80	32.98		,								
A	Basic Materials	2.36	6.63	4.74		0								
A	Consumer Cyclical	29.29	9.50	11.26										
Ę.	Financial Services	12.94	16.40	16.04				I						
俞	Real Estate	0.00	3.27	0.94	[]	1								
W	Sensitive	34.49	32.78	40.00										
	Communication Services	11.62	6.50	7.31										
•	Energy	1.23	4.22	2.11		*								
Ф	Industrials	10.09	14.15	14.51				0						
	Technology	11.55	7.91	16.07			7							
→	Defensive	20.93	31.41	27.03										
Ħ	Consumer Defensive	8.36	12.64	12.05			= []						
+	Healthcare	12.57	14.70	13.65				[]						
•	Utilities	0.00	4.07	1.33	[*								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2020



Greater Asia	Fund % 38.62	Cat % 32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
			Emrgng Europe	0.19	0.40	Not Available	0.00
			Africa	0.28	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-8.31	Consumer Cyclical
⇒ ASML Holding NV	5.28	11.14	-8.06	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	1.22	Communication Svc
AIA Group Ltd	3.06	19.40	-14.24	Financial Services
→ Amazon.com Inc	2.86	22.26	5.51	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	-14.57	Consumer Cyclical
Ovanguard Market Liquidity Inv	2.50	27.30	_	-
⊖ Kering SA	2.33	29.63	-18.08	Consumer Cyclical
Illumina Inc	2.20	31.83	-17.67	Healthcare
TAL Education Group ADR	2.16	33.99	10.50	Consumer Defensive

Total Holdings 129

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

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 17.16 years.

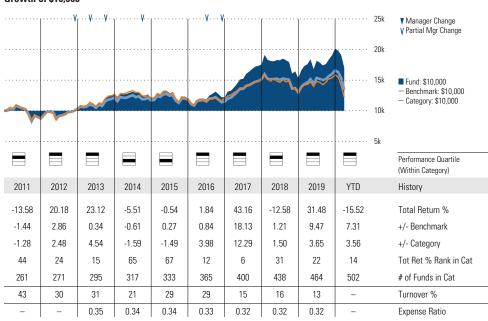
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 70.91% lower than the Foreign Large Growth category average.

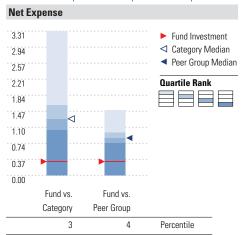
Morningstar Investment Management LLC Analysis

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







15/482	12/303	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	9.21	_	3.82
Beta	1.05	_	0.96
R-Squared	83.16	_	_
Standard Deviation	16.73	14.58	14.92
Sharpe Ratio	0.40	-0.17	0.07
Tracking Error	6.90	_	5.27
Information Ratio	1.32	_	0.71
Up Capture Ratio	128.87	_	102.49
Down Capture Ratio	82.02	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.82	13.90	18.97
Price/Book Ratio	3.42	1.27	2.46
Geom Avg Mkt Cap \$B	66.90	30.88	36.31
ROE	17.21	15.37	18.90

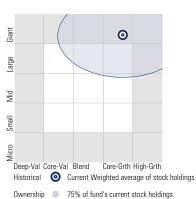


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

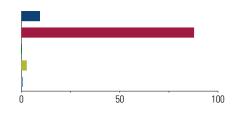
Equity

11	24		Laige
1	3	9	Į.
0	0	0	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	44.59	35.80	32.98	
A	Basic Materials	2.36	6.63	4.74	
A	Consumer Cyclical	29.29	9.50	11.26	,
,	Financial Services	12.94	16.40	16.04	
fi	Real Estate	0.00	3.27	0.94	
W	Sensitive	34.49	32.78	40.00	
	Communication Services	11.62	6.50	7.31	
•	Energy	1.23	4.22	2.11	
Ф	Industrials	10.09	14.15	14.51	
	Technology	11.55	7.91	16.07	
→	Defensive	20.93	31.41	27.03	
Ħ	Consumer Defensive	8.36	12.64	12.05	
٠	Healthcare	12.57	14.70	13.65	
•	Utilities	0.00	4.07	1.33	
					0% 5 10 15 20 25 30 35 40 49

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
			Emrgng Europe	0.19	0.40	Not Available	0.00
			Africa	0.28	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-8.31	Consumer Cyclical
	5.28	11.14	-8.06	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	1.22	Communication Svc
AIA Group Ltd	3.06	19.40	-14.24	Financial Services
→ Amazon.com Inc	2.86	22.26	5.51	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	-14.57	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	_	-
⊖ Kering SA	2.33	29.63	-18.08	Consumer Cyclical
Illumina Inc	2.20	31.83	-17.67	Healthcare
TAL Education Group ADR	2.16	33.99	10.50	Consumer Defensive

Total Holdings 129

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



Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

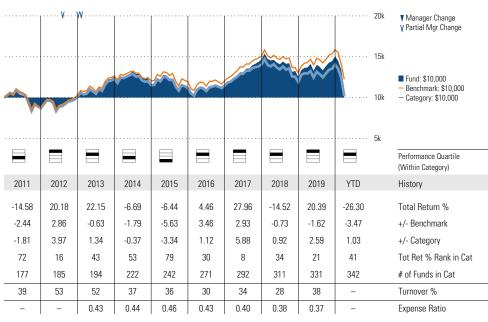
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.88 years.
- × Style: The fund has landed in its primary style box Large Value — 27.27 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

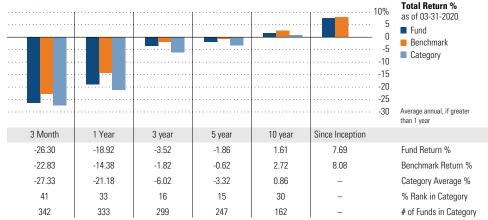
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Exp	oense		
3.19			► Fund Investment
2.84			Category Median
2.48			 Peer Group Median
2.13			Quartile Rank
1.77			
1.42			
1.06			
0.71			
0.35	• • • • • • • • • • • • • • • • • • • •		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	6	5	Percentile

21/334	9/197	Rank
Peer group is a subset	of the category and	includes funds with the
same management sty	le (active vs. passive	e) and similar share class
characteristics		

3-1 cai hisk wichics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	_	-1.01
Up Capture Ratio	101.85	_	94.03
Down Capture Ratio	110.15	_	118.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

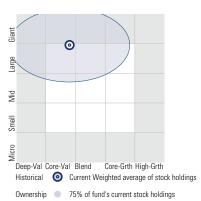


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

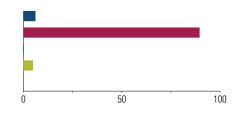
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42	31	16	Laige
8	1	1	MIN
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

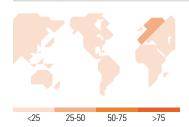
Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	ł	Bencl	nmark	Categ	ory Ave	erage		
Դ	Cyclical	33.27	35.80	42.58								- į	
A.	Basic Materials	3.72	6.63	8.33		• '							
A	Consumer Cyclical	6.61	9.50	9.37			ď						
æ	Financial Services	22.17	16.40	22.84			- :						
fi	Real Estate	0.77	3.27	2.04		1							
W	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
•	Energy	6.93	4.22	7.95		7.							
Ф	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
—	Defensive	21.85	31.41	20.92									
Ħ	Consumer Defensive	5.52	12.64	7.34				' [
+	Healthcare	13.68	14.70	10.26				- 1					
•	Utilities	2.65	4.07	3.32		Π΄							

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
○ Novartis AG	2.27	9.26	-9.90	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⇒ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
→ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

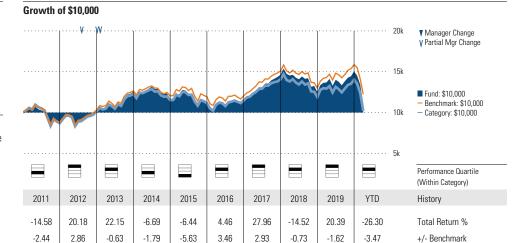
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.88 years.
- \times *Style:* The fund has landed in its primary style box Large Value 27.27 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

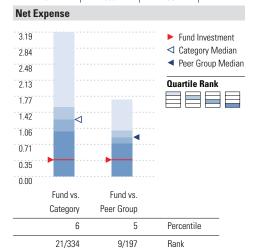
30

271

30

0.43

Trailing Perfe	ormance					
					-1	as of U3-31-2020 Fund Benchmark Category
					-3	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-26.30	-18.92	-3.52	-1.86	1.61	7.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-27.33	-21.18	-6.02	-3.32	0.86	_	Category Average %
41	33	16	15	30	_	% Rank in Category
342	333	299	247	162	_	# 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-4.40
Beta	1.09	_	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	_	118.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

222

37

0.44

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

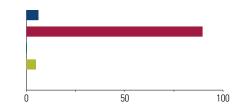
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42	31	16	raige
8	1	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

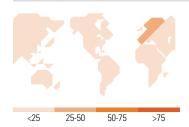
Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	Bench	nmark	Categ	ory Ave	rage			
_Մ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
æ	Financial Services	22.17	16.40	22.84				- : '						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•								
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			1							
-	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ '						
•	Utilities	2.65	4.07	3.32		1[]								
-					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
○ Novartis AG	2.27	9.26	-9.90	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⇒ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
→ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153

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



Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.52 years.

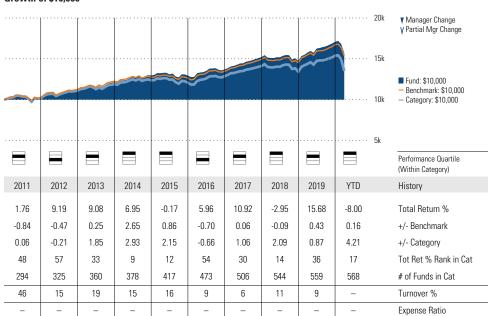
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

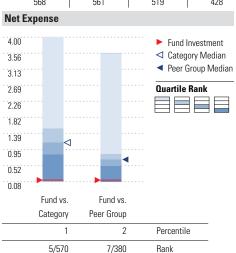
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

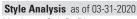
	Fund	Bmark	Cat
Alpha	0.17	_	-3.24
Beta	1.00	_	1.25
R-Squared	98.91	_	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	_	3.04
Information Ratio	0.28	_	-0.82
Up Capture Ratio	98.97	_	95.23
Down Capture Ratio	95.57	_	132.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.05	15.16
Price/Book Ratio	1.61	1.59	1.89
Avg Eff Duration	6.77	5.89	4.21

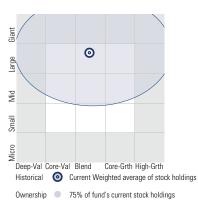


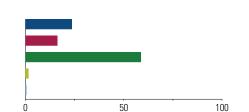
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

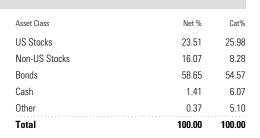


Morningstar Style Box™





Asset Allocation as of 03-31-2020



Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed I	Qualit		
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

		_
ality		



Se	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	35.92	36.81	35.13	
÷.	Basic Materials	4.31	4.54	3.31	
Д	Consumer Cyclical	10.42	9.29	9.02	
,	Financial Services	16.88	16.11	14.93	
à	Real Estate	4.31	6.87	7.87	
W	Sensitive	40.63	36.61	39.19	
	Communication Services	8.87	7.40	8.31	0
ð	Energy	4.28	3.93	4.57	
¢	Industrials	11.13	11.21	9.92	• • • • • • • • • • • • • • • • • • •
	Technology	16.35	14.07	16.39	
→	Defensive	23.46	26.58	25.67	
=	Consumer Defensive	7.75	9.22	7.76	
٠	Healthcare	12.29	12.97	13.93	
•	Utilities	3.42	4.39	3.98	
					0% 5 10 15 20 25 30 35

Top 5 Holdings as of 03-31-2020								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
	_	42.17	42.17	_	_			
⊕ Vanguard Total Stock Mkt Idx Inv	_	23.92	66.09	_	_			
○ Vanguard Total Intl Bd Idx Investor	_	17.68	83.77	_	_			
⊕ Vanguard Total Intl Stock Index Inv	_	16.23	100.00	_	-			
① Cmt Market Liquidity Rate	_	0.00	100.00	_	-			

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

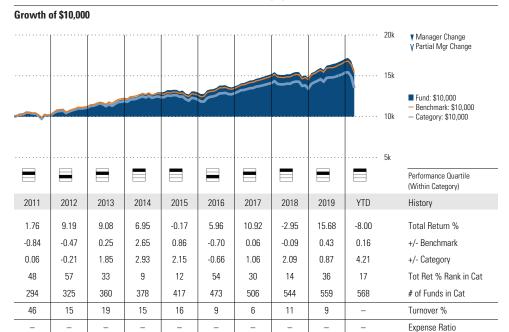
Management Team since 09-1994

Quantitative Screens

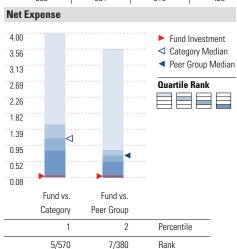
- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.12 is
 88.35% lower than the Allocation--30% to 50% Equity
 category average.

Morningstar Investment Management LLC Analysis

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







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	0.17	-	-3.24
Beta	1.00	-	1.25
R-Squared	98.91	-	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	-	3.04
Information Ratio	0.28	-	-0.82
Up Capture Ratio	98.97	-	95.23
Down Capture Ratio	95.57	-	132.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.05	15.16
Price/Book Ratio	1.61	1.59	1.89
Avg Eff Duration	6.77	5.89	4.21



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

Morningstar Mod Con Tgt Risk TR USD

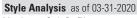
Cat%

25.98

8.28

54.57

6.07



Morningstar Style Box™





Sector Weighting as of 03-31-2020 Cat Fund Bmark Fund Դ Cyclical 35.92 36.81 35.13 A Basic Materials 4.31 4.54 3.31 Consumer Cyclical 10.42 9.29 9.02 Financial Services 16.88 16.11 侖 Real Estate 6.87 4.31 7 87 40.63 8.87 **Communication Services** 7 40 8.31 Energy 4.28 3.93 4.57 Ф Industrials 11.13 11.21 9.92 Technology 16.35 14.07 16.39 Defensive 23.46 26.58 25.67 7.75 Consumer Defensive 9.22 7.76 Healthcare 12.29 12.97 13.93 Utilities 3.42 4.39 3.98 10 15 20 25 30 40 45

Style Breakdown

Equity				Fixed Income			Quality	
	26	26	21	Large				High
	8	6	6	Mid				Mid
	3	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Civad Income

Weight %

>50 25-50 10-25 0-10

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	42.17	42.17	_	_
① Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	_	_
○ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	_	_
① Vanguard Total Intl Stock Index Inv	_	16.23	100.00	_	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Asset Allocation as of 03-31-2020

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

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

Morningstar Mod Agg Tgt Risk TR USD

Eauit

Portfolio Manager(s)

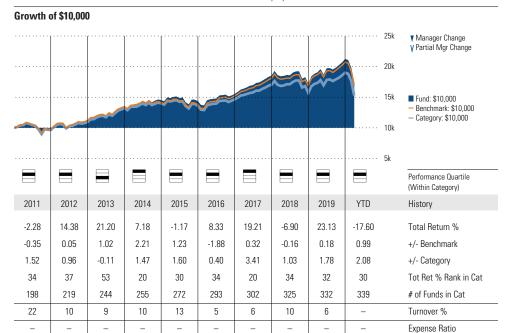
Management Team since 09-1994

Quantitative Screens

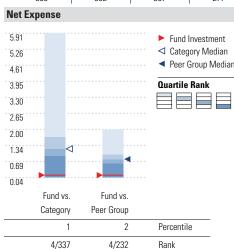
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
 87.27% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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







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	0.42	_	-1.57					
Beta	0.99	_	1.02					
R-Squared	99.65	_	95.54					
Standard Deviation	12.24	12.37	13.00					
Sharpe Ratio	0.09	0.06	-0.04					
Tracking Error	0.74	_	2.88					
Information Ratio	0.56	_	-0.51					
Up Capture Ratio	100.32	_	94.01					
Down Capture Ratio	97.60	_	104.45					

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.87	15.20
Price/Book Ratio	1.61	1.55	1.83
Avg Eff Duration	6.75	6.01	4.95



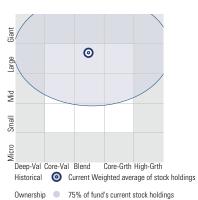


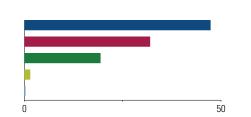
Morningstar Category Allocation--70% to 85% **Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Bmark

37.50

4.63

9.42

15.93

7 52

7.30

3.83

11.18

14.11

26.07

8.91

12.72

4.44

Fund

35.87

4.28

10.41

16.87

4.31

40.64

8.89

4.28

11.11

16.36

23.48

7.75

12.31

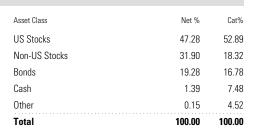
3.42

Cat

Fund

Asset Allocation as of 03-31-2020

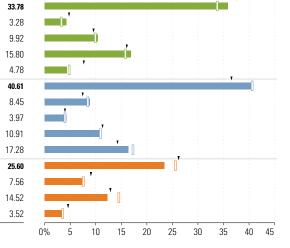
Sector Weighting as of 03-31-2020



Style Breakdown

Equity				Fixed Ir	ncome		Qualit
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

·	Cyclical
A	Basic Materials
A	Consumer Cyclical
P	Financial Services
命	Real Estate
W	Sensitive
	Communication Services
•	Energy
¢	Industrials
	Technology
-	Defensive
Ħ	Consumer Defensive
•	Healthcare
	Utilities



>50 25-50 10-25 0-10

Top 5 Holdings	as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
	-	32.22	80.33	_	_
Ovanguard Total Bond Market II Idx Inv	_	14.04	94.37	_	_
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_
Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

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

Morningstar Mod Agg Tgt Risk TR USD

Expense Ratio

Equity

Portfolio Manager(s)

Management Team since 09-1994

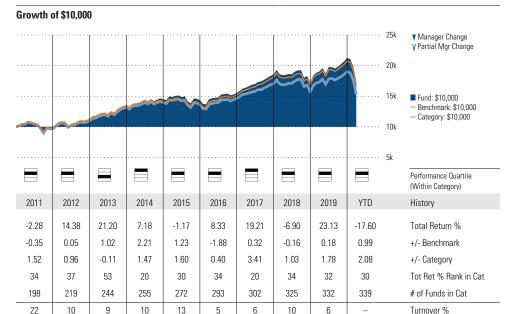
Quantitative Screens

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.52 years.

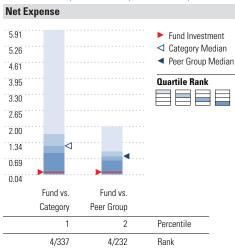
Morningstar Investment Management LLC Analysis

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.





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
0.42	_	-1.57
0.99	_	1.02
99.65	_	95.54
12.24	12.37	13.00
0.09	0.06	-0.04
0.74	_	2.88
0.56	_	-0.51
100.32	_	94.01
97.60	-	104.45
	0.42 0.99 99.65 12.24 0.09 0.74 0.56	0.42 - 0.99 - 99.65 - 12.24 12.37 0.09 0.06 0.74 - 0.56 - 100.32 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.87	15.20
Price/Book Ratio	1.61	1.55	1.83
Avg Eff Duration	6.75	6.01	4.95

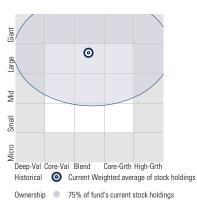


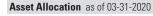
Morningstar Category Allocation--70% to 85% Morningstar Index

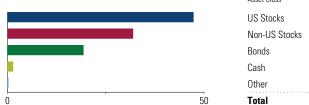
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™









Style Breakdown

Equity				Fixed I	ncome		Qu
26	26	21	Large				G High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	ı

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	•	Benchr	nark	Cate	gory Ave	erage	
ひ Cyclical	35.87	37.50	33.78								
Basic Materials	4.28	4.63	3.28		ď						
Consumer Cyclical	10.41	9.42	9.92								
Financial Services	16.87	15.93	15.80		:						
♠ Real Estate	4.31	7.52	4.78		■ [
₩ Sensitive	40.64	36.42	40.61						- :		
Communication Services	8.89	7.30	8.45		. 1	0					
Energy	4.28	3.83	3.97		Ö						
❖ Industrials	11.11	11.18	10.91								
Technology	16.36	14.11	17.28						1		
→ Defensive	23.48	26.07	25.60						[
Consumer Defensive	7.75	8.91	7.56								
Healthcare	12.31	12.72	14.52								
Utilities Utilities	3.42	4.44	3.52		1						

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
Vanguard Total Intl Stock Index Inv	-	32.22	80.33	_	_
○ Vanguard Total Bond Market II Idx Inv	-	14.04	94.37	_	_
○ Vanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

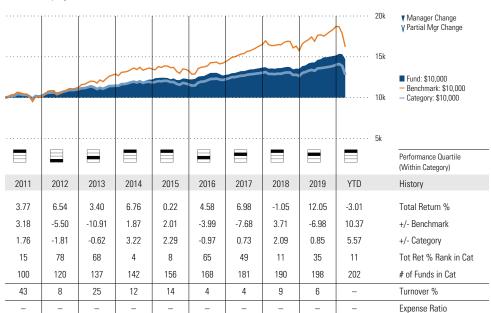
Management: The fund's management has been in place for 25.52 years.

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

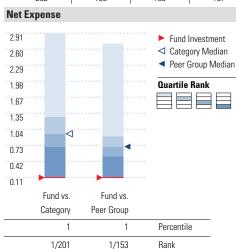
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	3.10	_	-0.30
Beta	0.35	_	0.57
R-Squared	68.93	_	80.67
Standard Deviation	3.85	9.21	5.87
Sharpe Ratio	0.63	0.14	0.02
Tracking Error	6.38	_	4.97
Information Ratio	0.24	_	-0.30
Up Capture Ratio	44.34	_	47.59
Down Capture Ratio	16.06	_	48.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.21	13.16	14.13
Price/Book Ratio	1.62	1.44	1.59
Avg Eff Duration	6.78	5.98	4.50



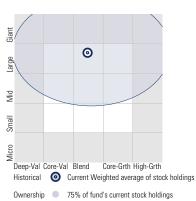
Morningstar Category Allocation--15% to 30%

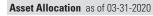
Morningstar Index

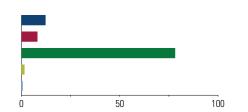
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



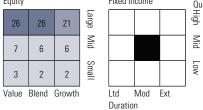




Total	100.00	100.00
Other	0.46	4.23
Cash	1.41	9.69
Bonds	78.07	71.39
Non-US Stocks	7.93	3.76
US Stocks	12.11	10.94
Asset Class	Net %	Cat%

Style Breakdown

Equity



Fixed In	come	Quality
		High
		Mid
		Low

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	l	▼ Bench	mark	Cateo	ory Ave	erage	
÷	Cyclical	35.80	39.14	38.36								
à.	Basic Materials	4.25	4.46	3.02)						
•	Consumer Cyclical	10.40	9.69	7.98								
<u></u>	Financial Services	16.85	17.11	14.35			:		'			
b	Real Estate	4.30	7.88	13.01			۲ :					
NF	Sensitive	40.70	36.91	35.07								
	Communication Services	8.90	7.29	7.71)					
	Energy	4.25	4.55	5.16								
	Industrials	11.10	11.34	8.99								
l	Technology	16.45	13.73	13.21						:		
+	Defensive	23.50	23.97	26.56						= [
÷	Consumer Defensive	7.75	8.25	6.57			•'					
1	Healthcare	12.35	11.61	11.94								
2	Utilities	3.40	4.11	8.05		ı'						

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
○ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	8.01	100.00	-	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5



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

Equity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.52 years.

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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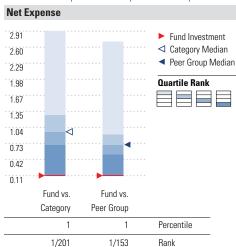


4

9

6

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	3.10	_	-0.30
Beta	0.35	_	0.57
R-Squared	68.93	_	80.67
Standard Deviation	3.85	9.21	5.87
Sharpe Ratio	0.63	0.14	0.02
Tracking Error	6.38	_	4.97
Information Ratio	0.24	_	-0.30
Up Capture Ratio	44.34	_	47.59
Down Capture Ratio	16.06	_	48.15

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	14.21	13.16	14.13					
Price/Book Ratio	1.62	1.44	1.59					
Avg Eff Duration	6.78	5.98	4.50					

43

8

25

12

14

4

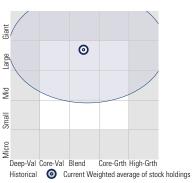
Morningstar Category Allocation--15% to 30%

Morningstar Index

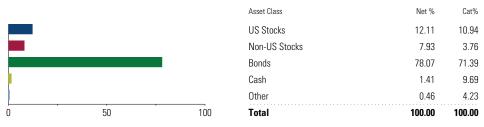
Morningstar Mod Tgt Risk TR USD

Equity

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



Asset Allocation as of 03-31-2020



Ownership 75% of fund's current stock holdings Style Breakdown Fixed Income Equity Quality Large High 21 MidMid6 7 6 Low 3 2 2 Value Blend Growth Ltd Mod Duration >50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	ł	▼ Bench	mark	Cateo	jory Ave	rage		
٠	Cyclical	35.80	39.14	38.36									
à.	Basic Materials	4.25	4.46	3.02		()	<u>:</u>						
	Consumer Cyclical	10.40	9.69	7.98									
٥	Financial Services	16.85	17.11	14.35					' :				
à	Real Estate	4.30	7.88	13.01			•						
Ųľ	Sensitive	40.70	36.91	35.07									
	Communication Services	8.90	7.29	7.71									
	Energy	4.25	4.55	5.16									
}	Industrials	11.10	11.34	8.99									
3	Technology	16.45	13.73	13.21									
+	Defensive	23.50	23.97	26.56									
Ę	Consumer Defensive	7.75	8.25	6.57			•						
r	Healthcare	12.35	11.61	11.94									
1	Utilities	3.40	4.11	8.05		•							

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	56.07	56.07	_	_
○ Vanguard Total Intl Bd Idx Investor	_	23.60	79.67	-	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	8.01	100.00	_	-
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Total Return %

% Rank in Category

of Funds in Category

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

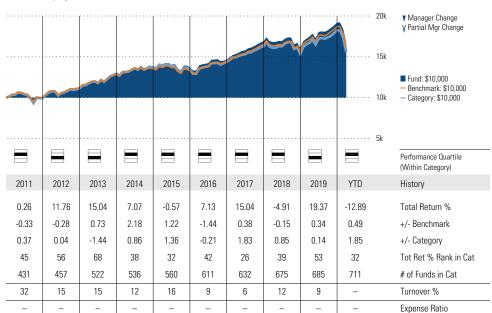
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

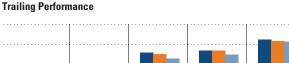
Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







31

30



39

413

3-Year Risk Metrics

7	12	689	641	562
Net Exp	ense			
4.93 4.39 3.85			···· ⊲ Categ	Investment Jory Median Group Median
3.31			Quartile	Rank
2.77				
2.22				
1.68		_		
1.14		△ ······	1	
0.60				
0.06				
	Fund vs	s. Fund vs.		
	Categor	y Peer Group		
		1 2	Percentil	е

1 Year

-4.28

-5.13

-7.01

30

	5/704	10/520	Rank				
Peer group	Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class							
characteris	tics						

	Fund	Bmark	Cat
Alpha	0.29	-	-1.13
Beta	1.00	-	1.09
R-Squared	99.47	-	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.06
Tracking Error	0.67	-	2.66
Information Ratio	0.45	-	-0.31
Up Capture Ratio	100.33	_	101.57
Down Capture Ratio	97.58	_	111.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.16	15.12
Price/Book Ratio	1.61	1.44	1.93
Avg Eff Duration	6.77	5.98	4.62

3 Month

-12.89

-13.38

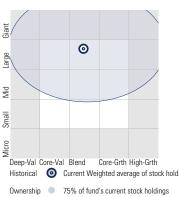
-14.74

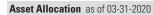
32

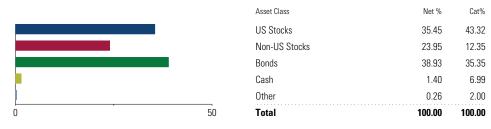
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

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







				Sec	ctor Weighting as of 03-	31-2020			
-Grth Higl	ıh-Grth					Fund	Bmark	Cat	Fund • Benchmark Category Average
-		k holdings		U	Cyclical	35.89	39.14	32.53	
irrent stoc	k holdin	gs		A	Basic Materials	4.29	4.46	3.27	
				A	Consumer Cyclical	10.42	9.69	9.48	
				•	Financial Services	16.87	17.11	15.88	
				仓	Real Estate	4.31	7.88	3.90	
ixed Inco	ome	0	luality	W	Sensitive	40.64	36.91	41.20	
		Пgn	<u>.</u>		Communication Services	8.88	7.29	8.74	
			2	0	Energy	4.29	4.55	4.37	
		ā	Ξ	O	Industrials	11.11	11.34	10.61	0'
			?		Technology	16.36	13.73	17.48	
			•	\rightarrow	Defensive	23.49	23.97	26.26	
td Mouration	lod E	xt		Ħ	Consumer Defensive	7.75	8.25	7.70	
uration				•	Healthcare	12.31	11.61	14.89	
				•	Utilities	3.43	4.11	3.67	
									0% 5 10 15 20 25 30 35 40 4

Style Breakdown

	Equity							
	26	26	21	Large				
	8	6	6	Mid				
	3	2	2	Small				
١	Value	Blend	Growth					



Weight %

>50 25-50 10-25 0-10

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
○ Vanguard Total Bond Market II Idx Inv	-	28.12	64.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.19	88.38	_	_
○ Vanguard Total Intl Bd Idx Investor	_	11.62	100.00	_	_
	_	0.00	100.00	_	-

Total Holdings 5



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

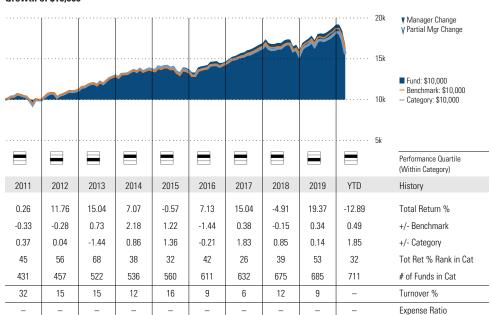
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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









Net Expense 4.93 ► Fund Investment Category Median 4 39 Peer Group Median Quartile Rank 3.31 2.77 2.22 1 68 1.14 0.60 0.06 Fund vs. Fund vs. Peer Group Category Percentile

	5/704	10/520	Rank				
Peer group	Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class							
characteris	tics.						

3-Year Risk Metrics

Alpha	0.29	-	-1.13
Beta	1.00	-	1.09
R-Squared	99.47	-	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.06
Tracking Error	0.67	-	2.66
Information Ratio	0.45	-	-0.31
Up Capture Ratio	100.33	-	101.57
Down Capture Ratio	97.58	-	111.52

Fund

Bmark

Cat

Cat
15.12
1.93
4.62



Morningstar Category Allocation--50% to 70%

50

Total

Fund

Morningstar Index

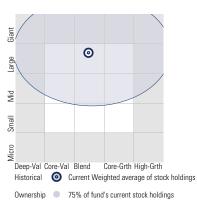
Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





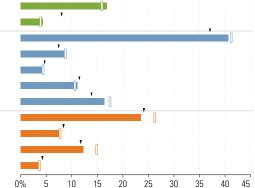
Asset Allocation as of 03-31-2020

Asset Class Cat% **US Stocks** 35.45 43.32 Non-US Stocks 23.95 12.35 38.93 Bonds 35.35 Cash 1.40 6.99 Other 0.26 2.00

Qt,	/le	Rr	00	ᅡᅥ	nı	۸/n
υιj	/16	ы.	ca	ĸυ	U	/V I I

Equity				Fixed Income			Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	-

Sec	ctor Weighting as of 03	3-31-2020		
		Fund	Bmark	Cat
Դ	Cyclical	35.89	39.14	32.53
A	Basic Materials	4.29	4.46	3.27
A	Consumer Cyclical	10.42	9.69	9.48
æ	Financial Services	16.87	17.11	15.88
ŵ	Real Estate	4.31	7.88	3.90
W	Sensitive	40.64	36.91	41.20
0	Communication Services	8.88	7.29	8.74
•	Energy	4.29	4.55	4.37
Ф	Industrials	11.11	11.34	10.61
	Technology	16.36	13.73	17.48
-	Defensive	23.49	23.97	26.26
Ħ	Consumer Defensive	7.75	8.25	7.70
٠	Healthcare	12.31	11.61	14.89
•	Utilities	3.43	4.11	3.67



>50 25-50 10-25 0-10

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
─ Vanguard Total Bond Market II Idx Inv	_	28.12	64.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.19	88.38	_	_
─ Vanguard Total Intl Bd Idx Investor	_	11.62	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



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

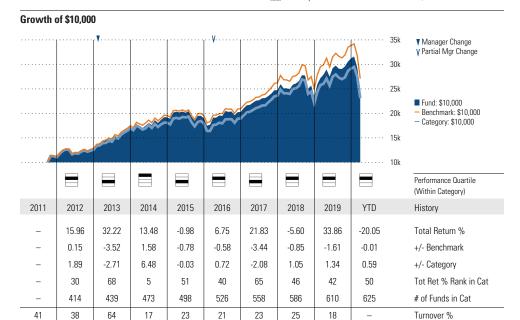
✓ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

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.

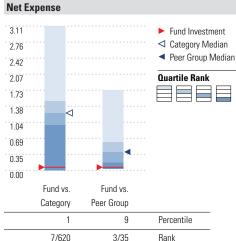




0.07

0.07

0.07



0.09

0.09

0.08

0.07

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.45	_	-0.95
Beta	0.95	_	1.01
R-Squared	98.55	_	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	_	4.92
Information Ratio	-0.83	_	-0.34
Up Capture Ratio	90.93	_	97.09
Down Capture Ratio	97.10	_	101.79

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



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

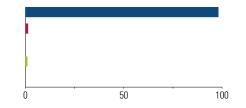
Lquity			
0	14	26	Laige
3	20	37	MIN
0	0	0	ollidii

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.

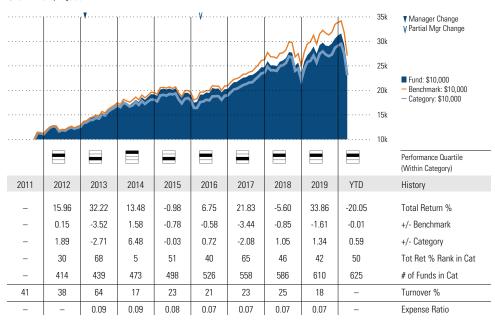
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

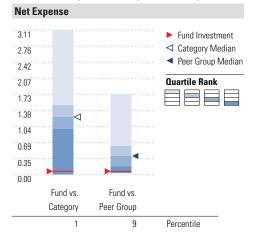


Trailing Performance



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

7/620

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

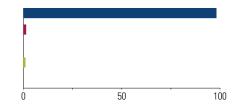
0	14	26	Laige
3	20	37	MIN
0	0	0	JIIaii

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

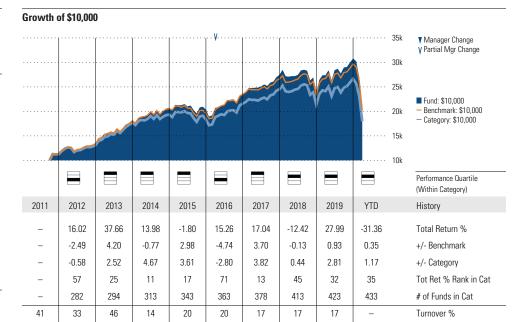
Quantitative Screens

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.

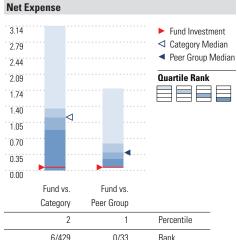




0.07

0.07

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0.09

0.09

0.08

0.07

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 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

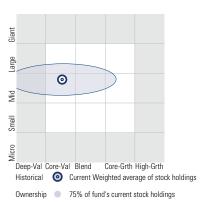
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

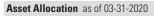
Equity

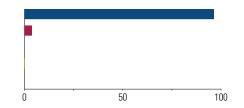
7	13	1	Large
46	30	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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	ł	▼ Ben	chmark	([] Ca	ategory	Avera	ge			
<u></u>	Cyclical	47.47	45.06	45.33											
A.	Basic Materials	6.76	5.61	4.75											
Д	Consumer Cyclical	14.98	8.34	11.41			<u> </u>								
æ	Financial Services	18.67	16.32	20.60											
ŵ	Real Estate	7.06	14.79	8.57				1							
W	Sensitive	26.94	27.14	32.47											
	Communication Services	5.23	4.07	3.21											
ð	Energy	3.52	3.28	4.76											
Ģ	Industrials	7.88	10.83	14.90		:	ı								
	Technology	10.31	8.96	9.60											
—	Defensive	25.59	27.80	22.20							1				
=	Consumer Defensive	4.73	6.16	5.95											
٠	Healthcare	6.84	8.24	9.11											
•	Utilities	14.02	13.40	7.14				_							
					0%	5	10	15	20	25	30	35	40	45	5

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	4.53	Basic Materials
	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
	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
	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 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.

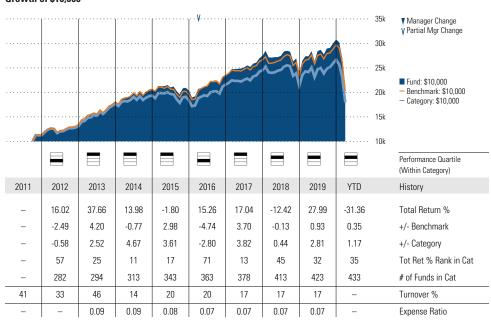
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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 management style (active vs. passive) and similar 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



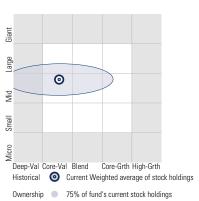
6/429

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

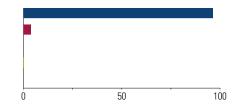
7	13	1	Large
46	30	4	MIG
0	0	0	Small

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 Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 23.9 years.

Net Expense: The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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



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224

7

0.12

58

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29

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24

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44

269

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0.12

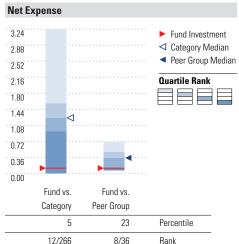
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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	1.42	_	0.98
Beta	0.94	_	0.92
R-Squared	98.98	_	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	_	4.30
Information Ratio	0.82	_	0.34
Up Capture Ratio	98.44	_	91.99
Down Capture Ratio	90.66	_	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73



40

153

12

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172

9

0.10

32

186

11

0.10

64

200

8

0.12

18

216

11

0.12

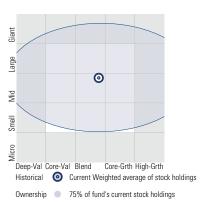
Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

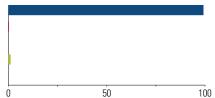
5	12	24	Large
17	26	3	Mid
6	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	6.57
Cash	0.92	1.75
Bonds	0.00	3.63
Non-US Stocks	0.04	0.76
US Stocks	99.03	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
,	Cyclical	99.97	99.13	98.99			
i.	Basic Materials	0.00	0.00	0.03	j		
•	Consumer Cyclical	0.00	0.13	0.73	Ò		
2	Financial Services	0.01	0.00	0.11	İ		
b	Real Estate	99.96	99.00	98.12			
*	Sensitive	0.03	0.87	0.87	Ó		
	Communication Services	0.00	0.00	0.06	İ		
	Energy	0.00	0.00	0.01	ĺ		
}	Industrials	0.03	0.87	0.08	ľ		
3	Technology	0.00	0.00	0.72	0		
+	Defensive	0.00	0.00	0.13			
	Consumer Defensive	0.00	0.00	0.00	İ		
•	Healthcare	0.00	0.00	0.06	İ		
1	Utilities	0.00	0.00	0.07	i i		

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	11.35	11.35	_	_
	8.76	20.11	-5.25	Real Estate
○ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
⊕ Public Storage	2.84	41.77	-5.80	Real Estate
 SBA Communications Corp 	2.76	44.53	12.22	Real Estate
⊕ Equity Residential	2.08	46.61	-22.99	Real Estate
	1.87	48.48	-29.06	Real Estate
	1.69	50.16	-42.96	Real Estate
	1.53	51.69	-61.76	Real Estate
⊕ Realty Income Corp	1.48	53.17	-31.34	Real Estate
	1.43	54.60	-14.54	Real Estate
⊕ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

- ❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

269

6

0.12

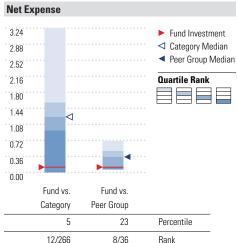
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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	1.42	_	0.98
Beta	0.94	_	0.92
R-Squared	98.98	_	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	_	4.30
Information Ratio	0.82	_	0.34
Up Capture Ratio	98.44	_	91.99
Down Capture Ratio	90.66	_	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73



40

153

12

29

164

10

27

172

9

0.10

32

186

11

0.10

64

200

8

0.12

18

216

11

0.12

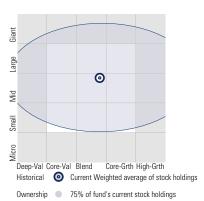
Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

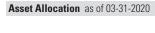
Equity

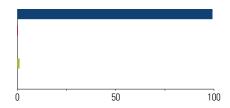
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	6.57
Cash	0.92	1.75
Bonds	0.00	3.63
Non-US Stocks	0.04	0.76
US Stocks	99.03	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ber	nchma	rk	[] C	atego	ory A	ver	age		
,	Cyclical	99.97	99.13	98.99												
2	Basic Materials	0.00	0.00	0.03												
•	Consumer Cyclical	0.00	0.13	0.73	Ò											
9	Financial Services	0.01	0.00	0.11												
ì	Real Estate	99.96	99.00	98.12					•	•						
×	Sensitive	0.03	0.87	0.87												
	Communication Services	0.00	0.00	0.06												
	Energy	0.00	0.00	0.01												
ŀ	Industrials	0.03	0.87	0.08												
1	Technology	0.00	0.00	0.72												
•	Defensive	0.00	0.00	0.13	ĺ											
	Consumer Defensive	0.00	0.00	0.00												
	Healthcare	0.00	0.00	0.06												
1	Utilities	0.00	0.00	0.07	Ĭ											

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	_	_
	8.76	20.11	-5.25	Real Estate
	5.45	25.56	2.43	Real Estate
Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
Public Storage	2.84	41.77	-5.80	Real Estate
→ SBA Communications Corp	2.76	44.53	12.22	Real Estate
	2.08	46.61	-22.99	Real Estate
	1.87	48.48	-29.06	Real Estate
	1.69	50.16	-42.96	Real Estate
	1.53	51.69	-61.76	Real Estate
⊕ Realty Income Corp	1.48	53.17	-31.34	Real Estate
	1.43	54.60	-14.54	Real Estate
⊕ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

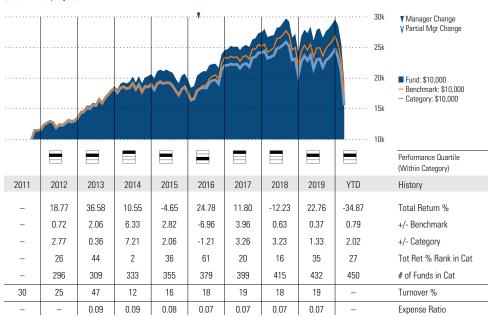
Quantitative Screens

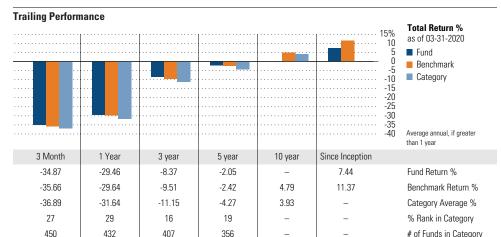
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- × Style: The fund has landed in its primary style box Small Value — 48.57 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

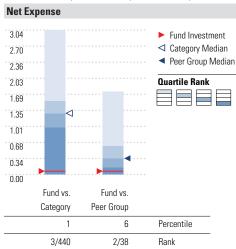
Morningstar Investment Management LLC Analysis

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

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	0.90	_	-1.11
Beta	0.97	_	1.02
R-Squared	98.32	_	96.43
Standard Deviation	21.84	22.39	23.27
Sharpe Ratio	-0.36	-0.40	-0.44
Tracking Error	2.92	_	4.66
Information Ratio	0.39	_	-0.29
Up Capture Ratio	94.53	_	97.38
Down Capture Ratio	92.67	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.83	10.07	9.68
Price/Book Ratio	1.14	0.93	0.91
Geom Avg Mkt Cap \$B	2.78	1.19	2.02
ROE	11.02	6.00	10.82



M RNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

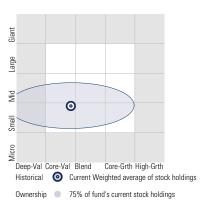
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

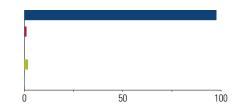
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0	0	0	raige
16	19	8	MIN
29	22	6	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.49	95.85
Non-US Stocks	0.82	2.16
Bonds	0.00	0.01
Cash	1.67	1.90
Other	0.02	0.08
Total	100.00	100.00

260	ctor Weighting as of 03-3	31-2020			_
		Fund	Bmark	Cat	Fund Benchmark Category Average
Մ	Cyclical	48.91	51.87	52.54	
A	Basic Materials	5.32	3.56	5.38	
A	Consumer Cyclical	10.56	7.36	11.36	
	Financial Services	21.72	27.91	26.94	
俞	Real Estate	11.31	13.04	8.86	
W	Sensitive	32.61	30.33	35.21	
d	Communication Services	1.74	2.36	2.18	
•	Energy	1.57	3.26	4.68	
Ф	Industrials	18.88	14.00	18.33	
	Technology	10.42	10.71	10.02	
→	Defensive	18.47	17.79	12.25	
Ħ	Consumer Defensive	4.88	3.97	3.99	
+	Healthcare	6.71	6.19	4.62	
	Utilities	6.88	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	/0 INEL ASSEL	Guillulative /0	TTD Hetuili /6	Worlingstar Sector
⊕ Slcmt1142	1.15	1.15	_	_
⊕ Leidos Holdings Inc	0.94	2.08	-6.03	Technology
⊕ Atmos Energy Corp	0.85	2.94	-10.78	Utilities
⊕ IDEX Corp	0.76	3.70	-19.41	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.70	4.39	-3.06	Industrials
⊕ Medical Properties Trust Inc	0.65	5.04	-16.82	Real Estate
⊕ Essential Utilities Inc	0.63	5.67	-12.79	Utilities
⊕ Molina Healthcare Inc	0.63	6.31	2.96	Healthcare
⊕ Brown & Brown Inc	0.63	6.93	-8.04	Financial Services
⊕ Cypress Semiconductor Corp	0.62	7.56	0.43	Technology
⊕ Allegion PLC	0.62	8.17	-25.86	Industrials
⊕ PerkinElmer Inc	0.60	8.78	-22.40	Healthcare
⊕ RPM International Inc	0.56	9.33	-22.02	Basic Materials
⊕ Carlisle Companies Inc	0.51	9.85	-22.28	Industrials
	0.51	10.35	_	_

Total Holdings 862



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 3.18 years.

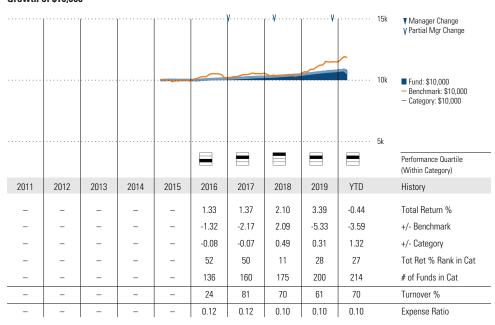
Style Consistency is not calculated for Fixed Income funds.

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

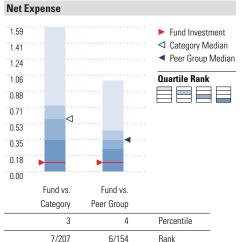
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.35	_	0.65
Beta	0.13	_	0.12
R-Squared	25.71	_	9.71
Standard Deviation	0.84	3.20	1.60
Sharpe Ratio	0.32	0.96	-0.35
Tracking Error	2.87	-	3.34
Information Ratio	-0.99	-	-1.08
Up Capture Ratio	26.65	_	20.90
Down Capture Ratio	-6.89	-	10.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.86	4.43	0.87
Avg Eff Maturity	0.80	_	1.41



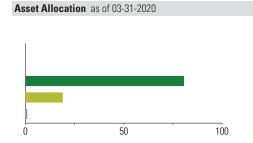
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	80.44	70.50
Cash	18.81	26.95
Other	0.75	2.56
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.30	3.53	56.93
AA	10.71	74.59	7.29
A	27.68	10.82	16.98
BBB	16.56	8.32	12.33
BB	0.22	0.28	1.33
В	0.08	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	3.45	2.46	4.75

Sector Weighting as of 03-	31-2020											
	Fund	Bmark	Cat	Fund	7	Benchmar	k [] (Category	Average			
Government	7.20	-	7.37			0						
Treasury	5.92	_	2.47									
Inflation – Protected	0.00	_	0.20									
Agency/Quasi Agency	1.28	_	1.07									
Other Government Related	0.00	_	3.63	İ								
Corporate	33.11	-	37.45									
Corporate Bond	32.36	_	35.52									
Bank Loan	0.00	_	0.36	[
Convertible	0.75	_	1.57									
Preferred	0.00	_	0.00									
Securitized	39.98	-	26.58									
Agency MBS Pass-Through	0.00	_	0.86									
Agency MBS ARM	0.00	_	0.41									
Agency MBS CM0	1.46	_	2.19									
Non-Agency Residential MBS	0.83	_	0.61									
Commercial MBS	0.14	_	3.26	j []							
Asset-Backed	37.55	_	19.08									
Covered Bond	0.00	_	0.17	0								
Municipal	0.00	-	1.34	[
Cash & Equivalents	18.81	_	27.00						[]			
Other	0.00	_	0.13									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Vanguard Market Liquidity Inv	_	7.25	7.25	_
United States Treasury Bills 1.79%	09-2020	3.70	10.95	_
Japan(Govt Of) 2.5%	03-2020	1.39	12.33	_
⊕ Goldman Sachs Group, Inc. 2.75%	09-2020	0.95	13.28	_
⊕ Ford Credit Floorplan Master Owner Trust A 2.16%	09-2022	0.91	14.20	_
⊕ Japan(Govt Of) 0%	01-2020	0.90	15.09	_
⊕ Chesapeake Funding II Llc 3.23%	08-2030	0.86	15.96	_
€ SANTANDER RETAIL AUTO LEASE TRUST 2.93%	05-2021	0.86	16.82	_
⊕ Japan T-Bill	03-2020	0.83	17.64	_
⊕ Japan(Govt Of) 0%	02-2020	0.83	18.47	_

Total Holdings 437



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

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 9 of the 10 years it's been in existence.

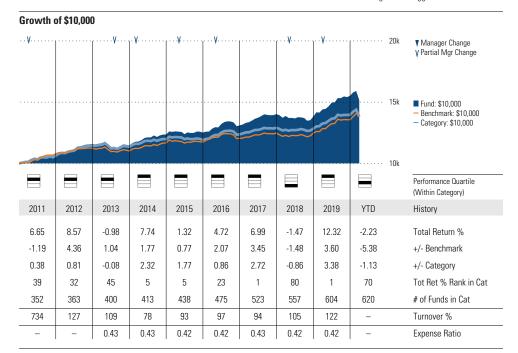
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

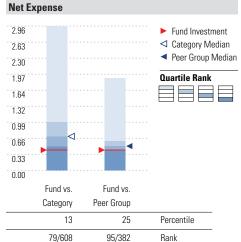
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

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	-0.86	_	-1.18
Beta	1.09	_	0.94
R-Squared	57.51	_	61.83
Standard Deviation	4.62	3.20	4.02
Sharpe Ratio	0.57	0.96	0.44
Tracking Error	3.02	_	2.55
Information Ratio	-0.16	-	-0.63
Up Capture Ratio	110.25	-	88.37
Down Capture Ratio	154.10	-	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_

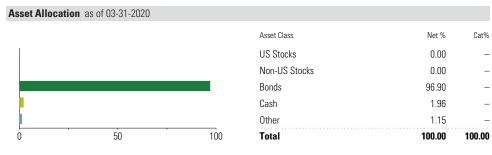


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

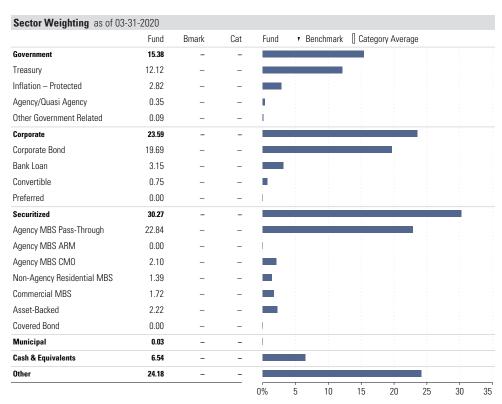
Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the st



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	-
AA	2.62	74.59	-
A	16.73	10.82	-
BBB	13.31	8.32	-
BB	5.57	0.28	-
В	1.93	0.00	-
Below B	1.88	0.00	-
Not Rated	0.43	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	_
☐ Trade Date Cash	_	5.33	19.38	_
⊕ Western Asset Prem Instl Govtt Rsrv Pref	_	3.81	23.19	_
→ Federal National Mortgage Association 4.5%	-	3.06	26.25	-
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	_
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	_
United States Treasury Bonds 2.88%	_	2.31	34.38	_
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	_
⊕ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	_

Total Holdings 2660



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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 9 of the 10
 years it's been in existence.

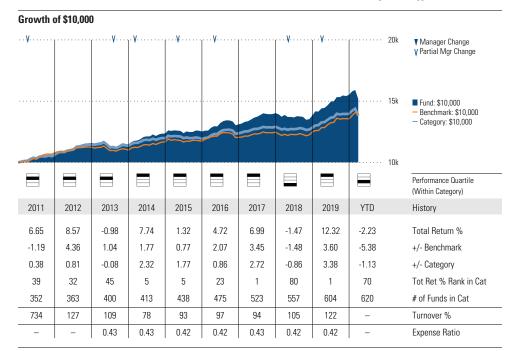
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

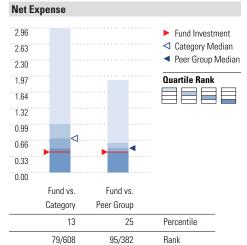
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

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-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.86	_	-1.18
Beta	1.09	_	0.94
R-Squared	57.51	_	61.83
Standard Deviation	4.62	3.20	4.02
Sharpe Ratio	0.57	0.96	0.44
Tracking Error	3.02	_	2.55
Information Ratio	-0.16	_	-0.63
Up Capture Ratio	110.25	_	88.37
Down Capture Ratio	154.10	_	132.80

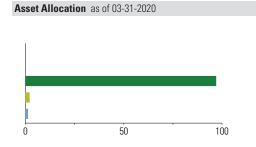
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	1.15	_
Cash	1.96	_
Bonds	96.90	_
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	_
AA	2.62	74.59	_
A	16.73	10.82	_
BBB	13.31	8.32	_
BB	5.57	0.28	_
В	1.93	0.00	_
Below B	1.88	0.00	_
Not Rated	0.43	2.46	_

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	▼ Bi	enchmark	Cateo	gory Avera	ge		
Government	15.38	_	-								
Treasury	12.12	-	_								
Inflation - Protected	2.82	_	_								
Agency/Quasi Agency	0.35	-	_	i							
Other Government Related	0.09	_	_	İ							
Corporate	23.59	-	-								
Corporate Bond	19.69	_	_								
Bank Loan	3.15	_	_								
Convertible	0.75	_	_								
Preferred	0.00	_	_	İ							
Securitized	30.27	-	-								
Agency MBS Pass-Through	22.84	-	_								
Agency MBS ARM	0.00	-	_	İ							
Agency MBS CMO	2.10	_	-								
Non-Agency Residential MBS	1.39	_	-								
Commercial MBS	1.72	_	-								
Asset-Backed	2.22	_	_								
Covered Bond	0.00	_	-	İ							
Municipal	0.03	-	-	İ							
Cash & Equivalents	6.54	-	-								
Other	24.18	_	-								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
⊕ Usd/Eur Ffx Due 041720 ⊝ Trade Date Cash	04-2020 —	6.96 5.33	14.05 19.38	_
⊕ Federal National Mortgage Association 4.5%	_	3.06	26.25	_
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	_
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	_
United States Treasury Bonds 2.88%	_	2.31	34.38	_
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	_
⊕ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 2660

