

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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



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

3-Year Risk Metrics

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

Portfolio Metrics

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

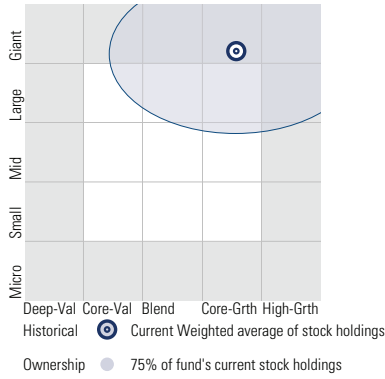
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

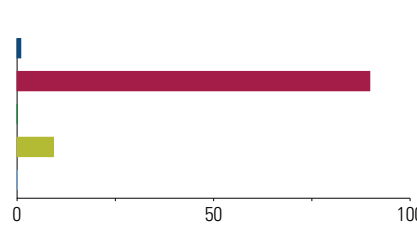
Morningstar Style Box™



Style Breakdown

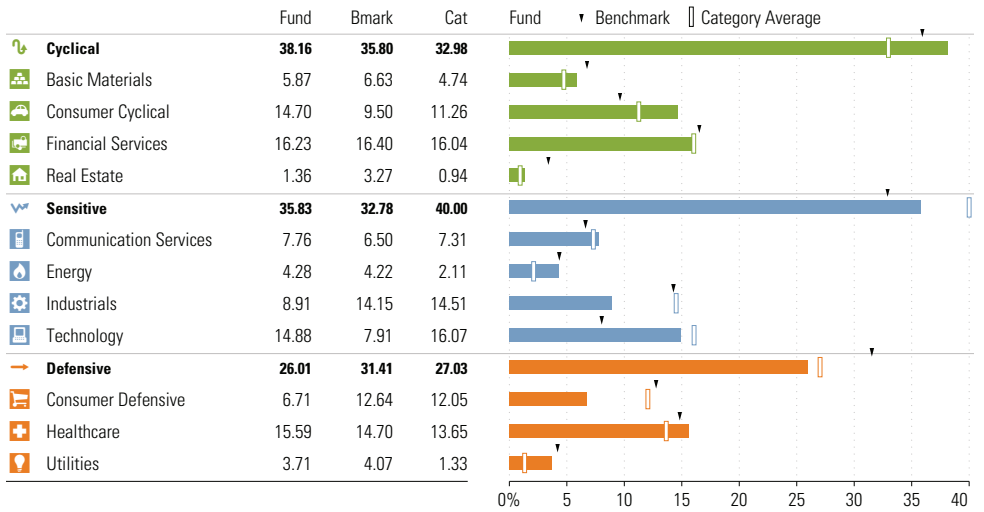


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

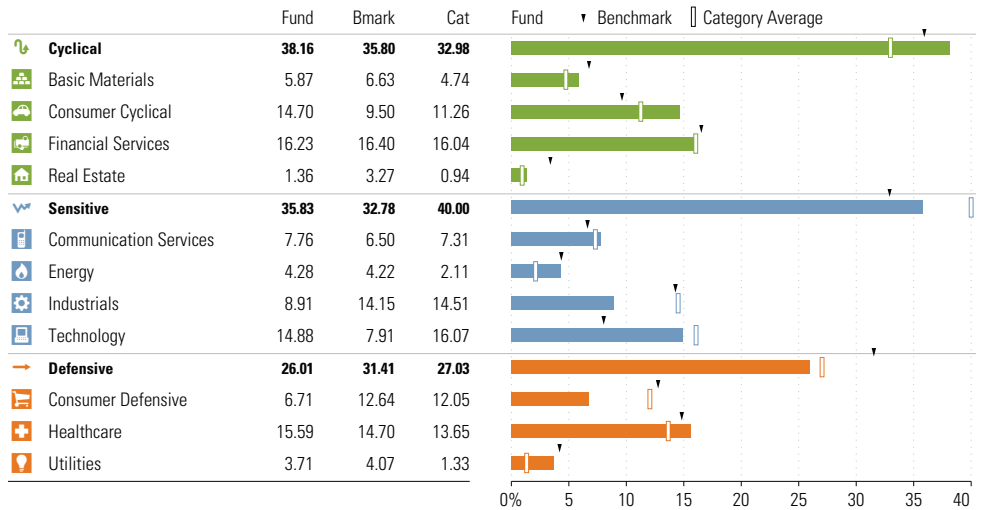


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNP GX

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.

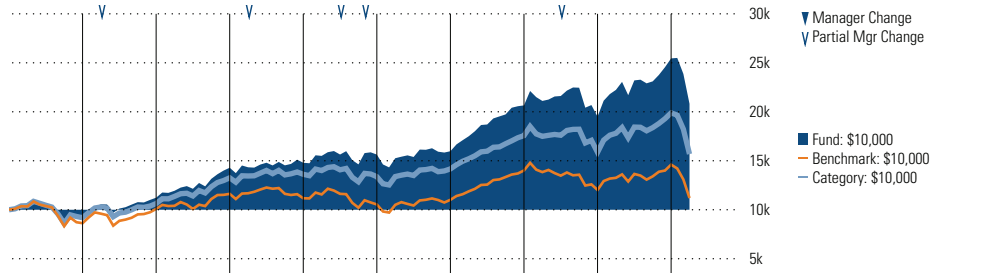
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



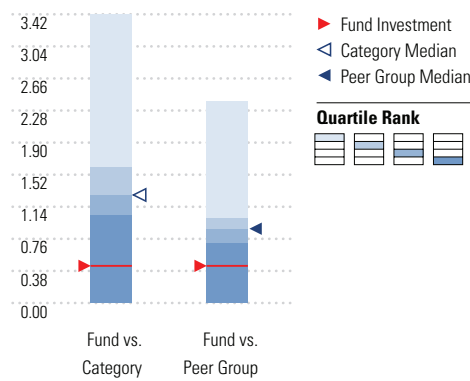
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank 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	0.45	0.45	0.45	0.45	0.44	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	-	Category Average %
28	21	17	13	10	-	% Rank in Category
923	867	756	624	378	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

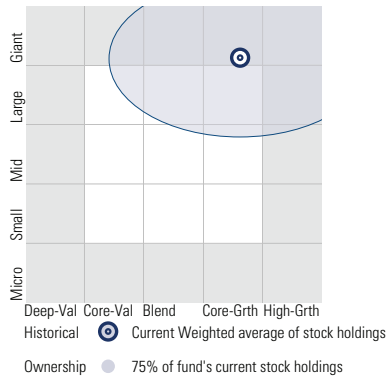
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

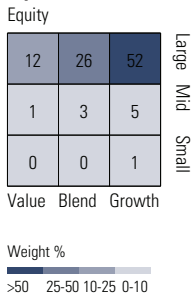
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

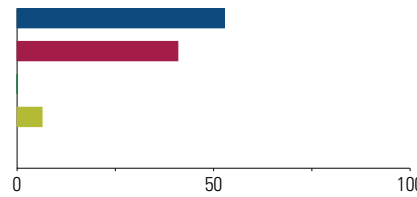
Morningstar Style Box™



Style Breakdown

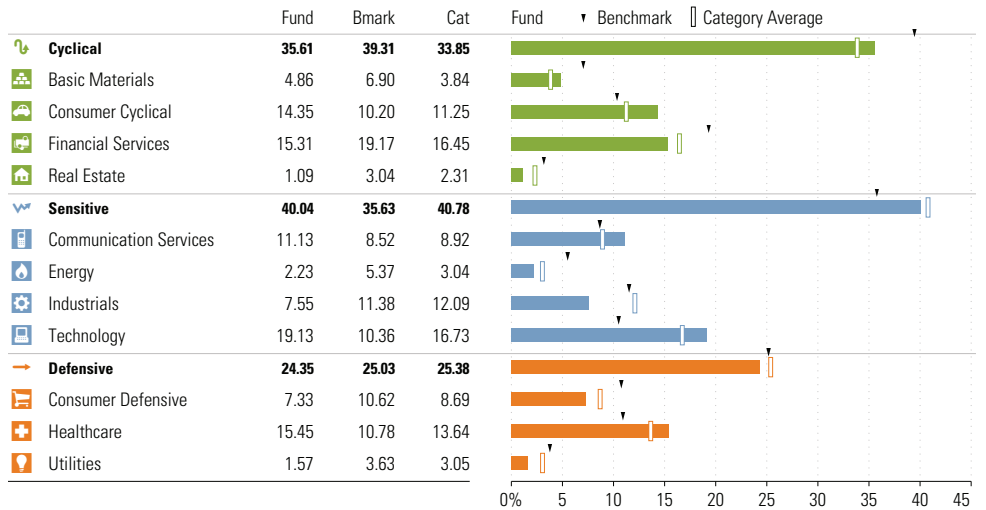


Asset Allocation as of 03-31-2020

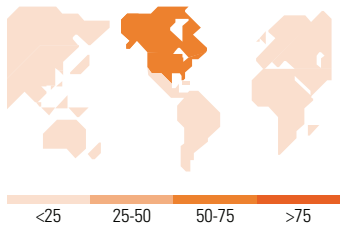


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28		
Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	—	—
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
⊖ Microsoft Corp	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
⊖ Mastercard Inc A	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
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

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 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



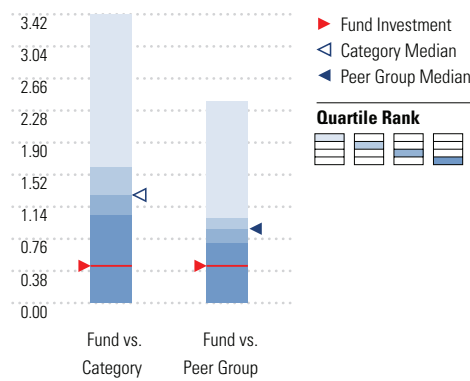
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank 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	0.45	0.45	0.45	0.45	0.44	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	-	Category Average %
28	21	17	13	10	-	% Rank in Category
923	867	756	624	378	-	# of Funds in Category

Net Expense



Fund vs. Category: 5 / 42/887
Fund vs. Peer Group: 6 / 31/525
Percentile 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	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

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

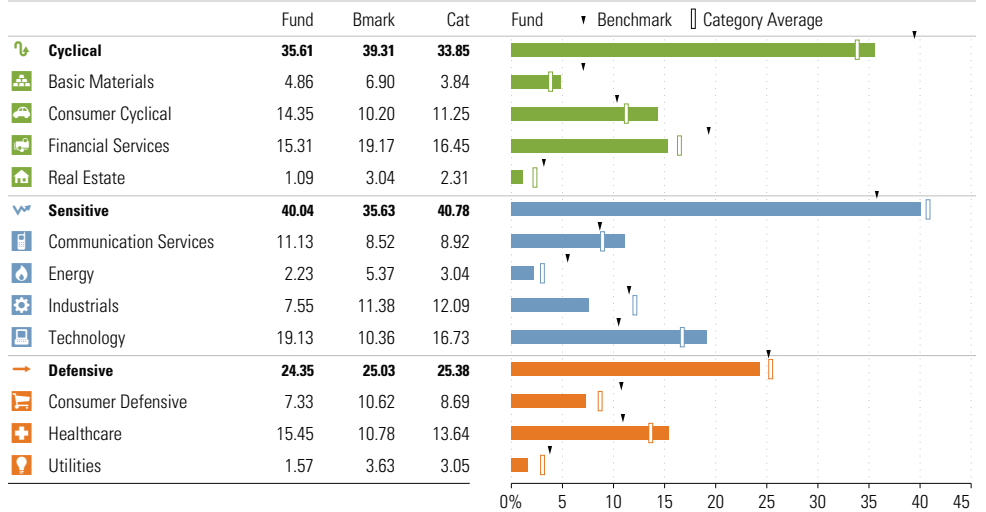


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28		
Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	—	—
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
⊖ Microsoft Corp	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
⊖ Mastercard Inc A	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
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI 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.

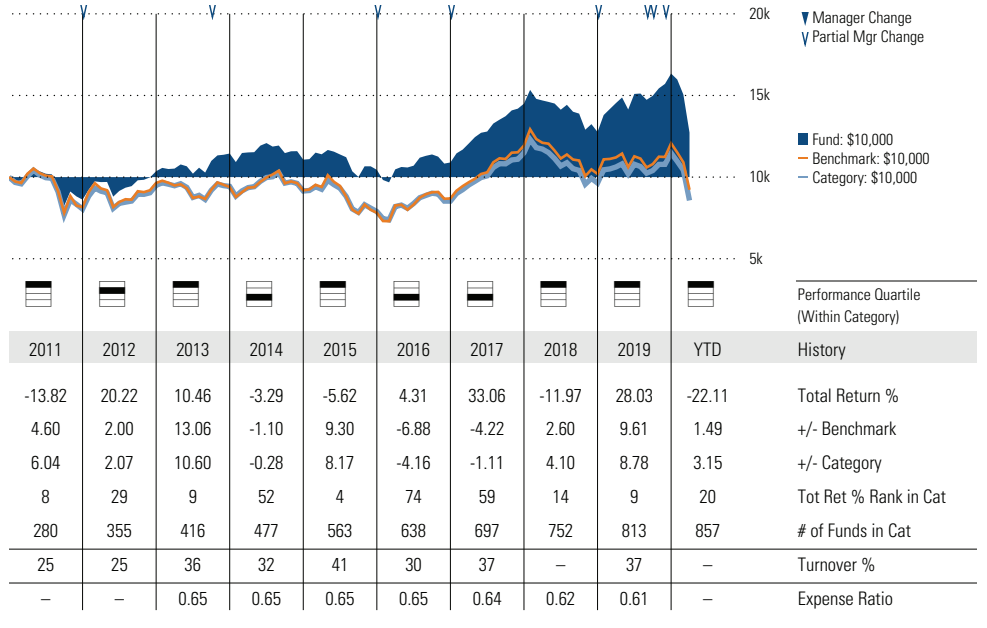
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

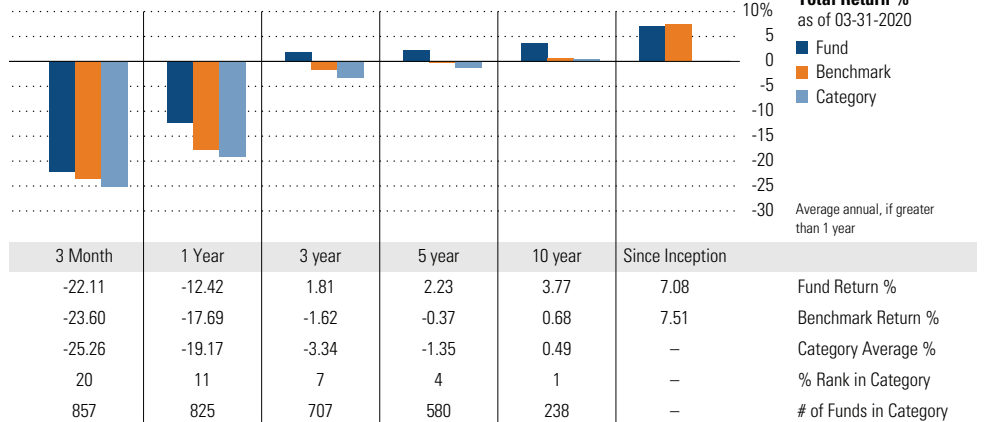
Morningstar Investment Management LLC Analysis

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.

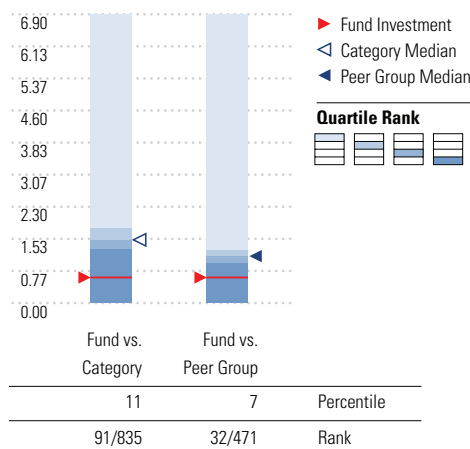
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.04	-	-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

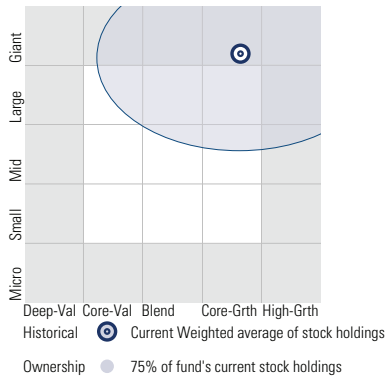
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

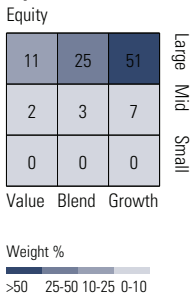
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

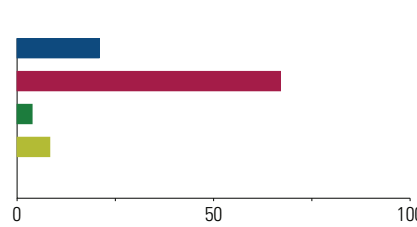
Morningstar Style Box™



Style Breakdown

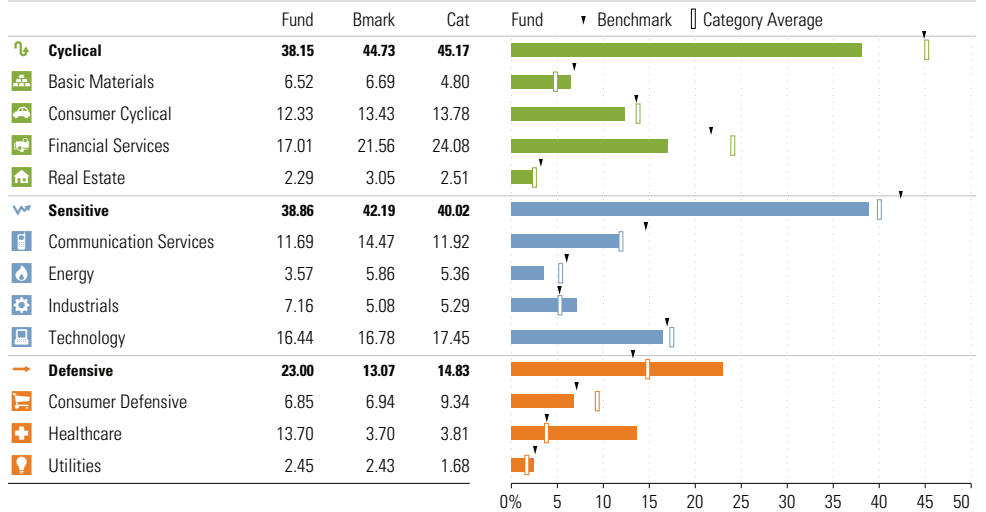


Asset Allocation as of 03-31-2020

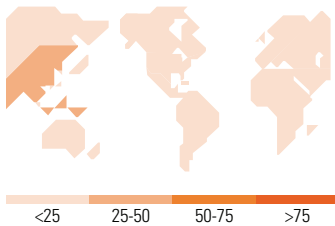


Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.35	71.09	Americas	34.09	14.36	Greater Europe	25.58	14.55	Developed Markets	60.64
Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Emerging Markets	39.36
Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Not Available	0.00
Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89		
Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	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
Mastercard Inc A	1.36	19.74	-18.97	Financial Services
Facebook Inc A	1.34	21.08	-18.73	Communication Svc
Alphabet Inc Class C	1.27	22.35	-13.03	Communication Svc

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI 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.

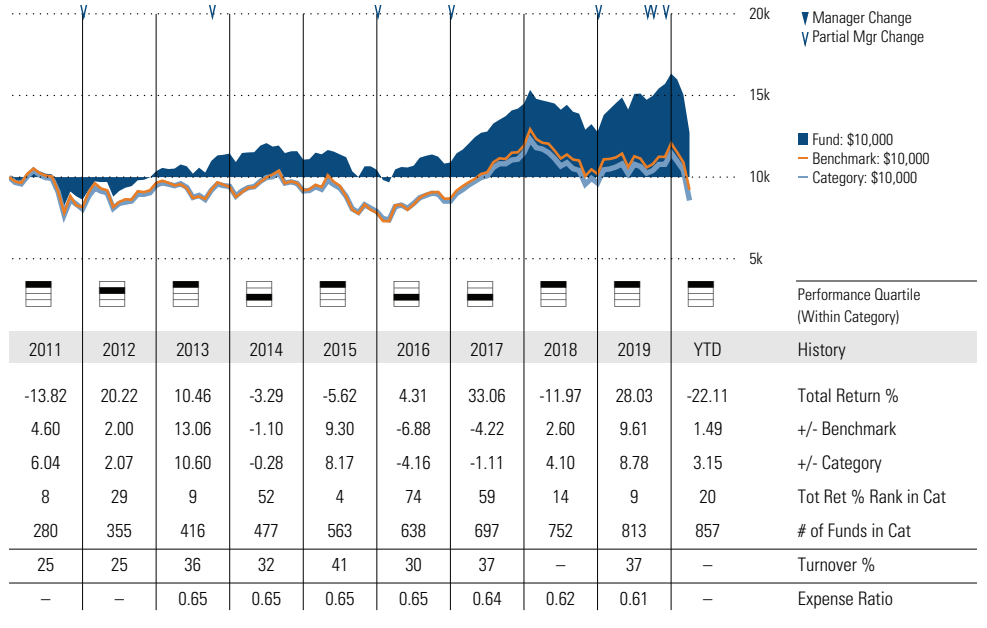
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

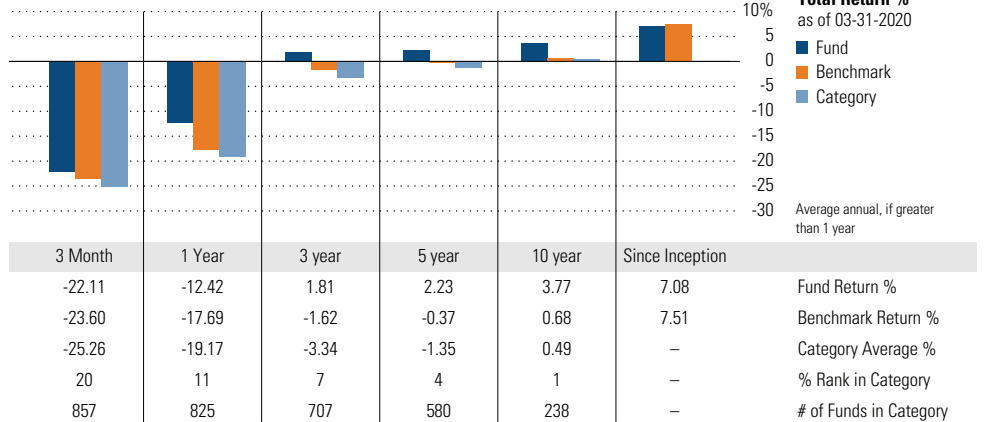
Morningstar Investment Management LLC Analysis

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.

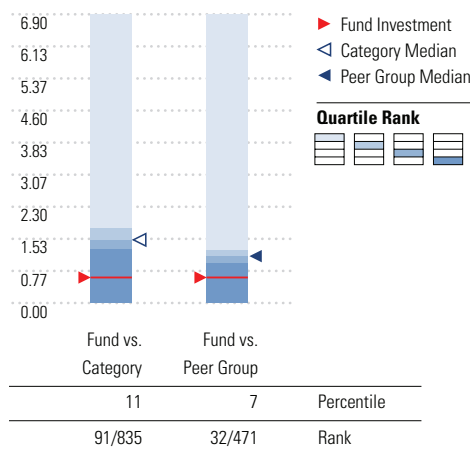
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.04	-	-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

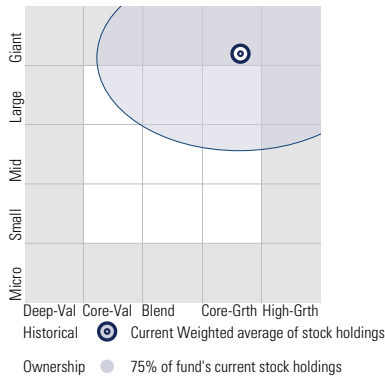
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

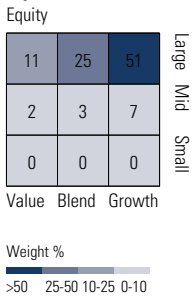
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

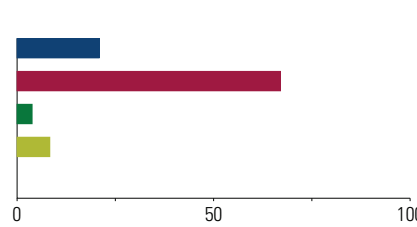
Morningstar Style Box™



Style Breakdown

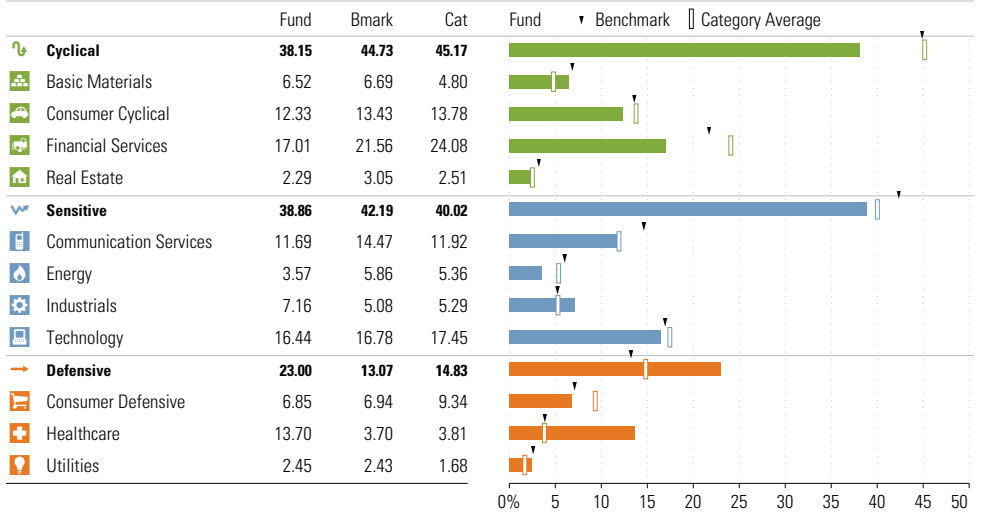


Asset Allocation as of 03-31-2020

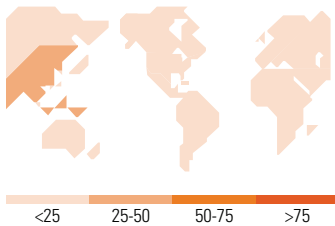


Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.35	71.09	Americas	34.09	14.36	Greater Europe	25.58	14.55	Developed Markets	60.64
Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Emerging Markets	39.36
Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Not Available	0.00
Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89		
Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	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
Mastercard Inc A	1.36	19.74	-18.97	Financial Services
Facebook Inc A	1.34	21.08	-18.73	Communication Svc
Alphabet Inc Class C	1.27	22.35	-13.03	Communication Svc

Total Holdings 517

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Equity Income R6 OIEJX

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.

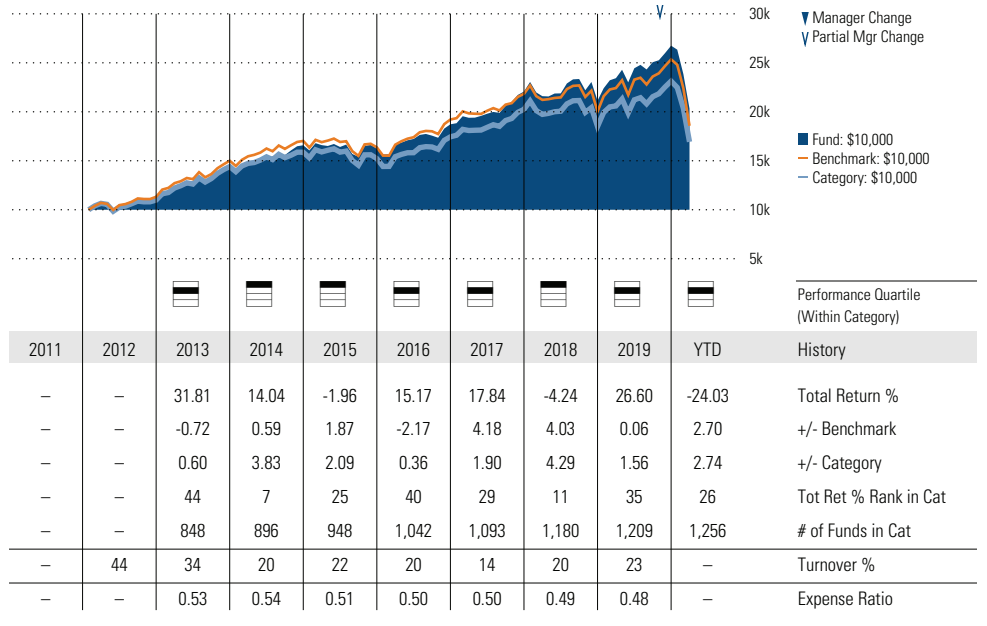
✔ **Style:** The fund has landed in its primary style box — Large Value — 79.41 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

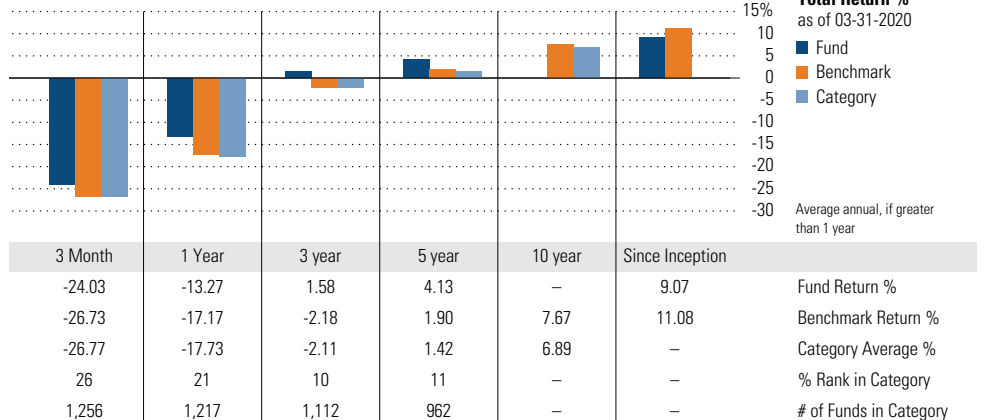
Morningstar Investment Management LLC Analysis

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.

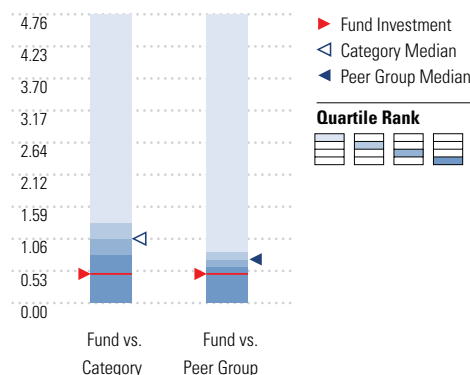
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.44	-	-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

Metric	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

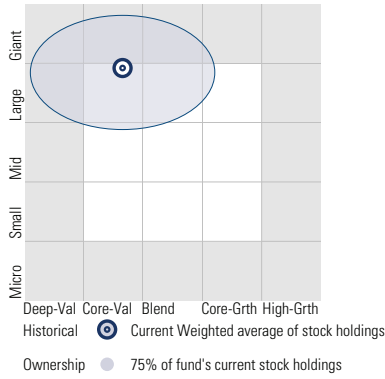
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

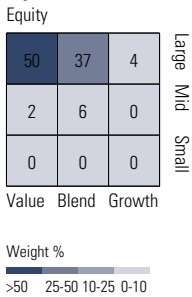
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

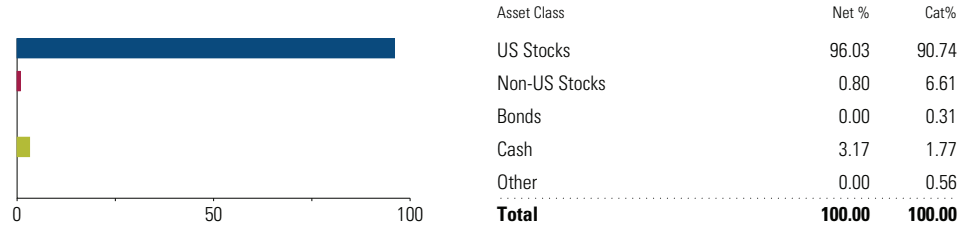
Morningstar Style Box™



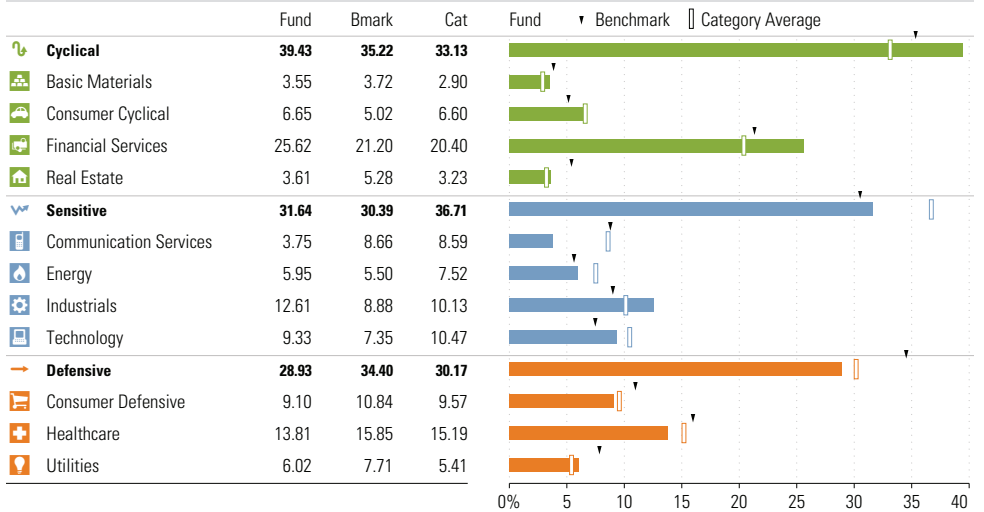
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	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
⊖ Microsoft Corp	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Equity Income R6 OIEJX

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.

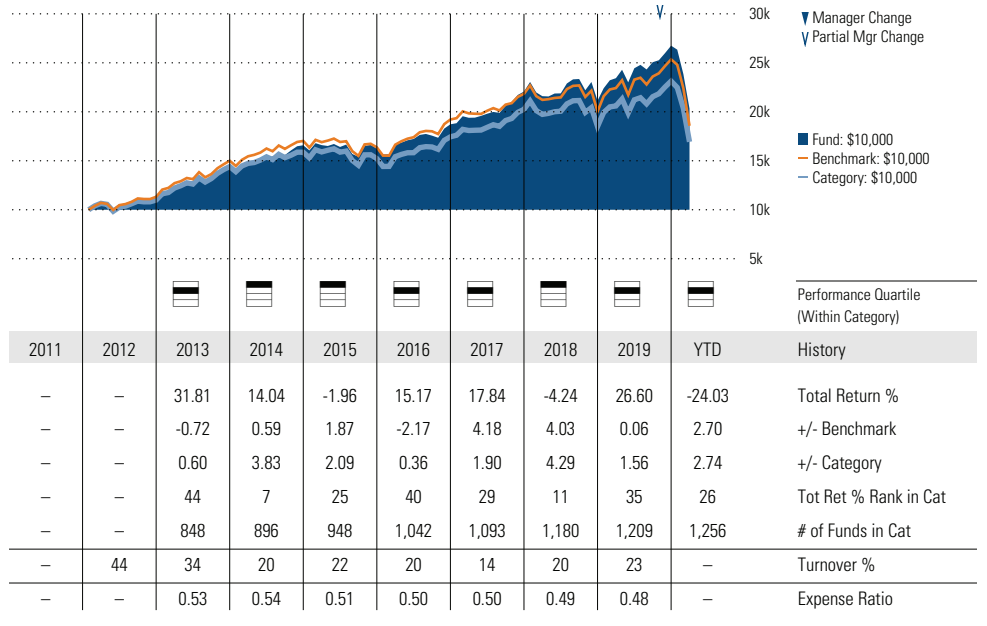
✔ **Style:** The fund has landed in its primary style box — Large Value — 79.41 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

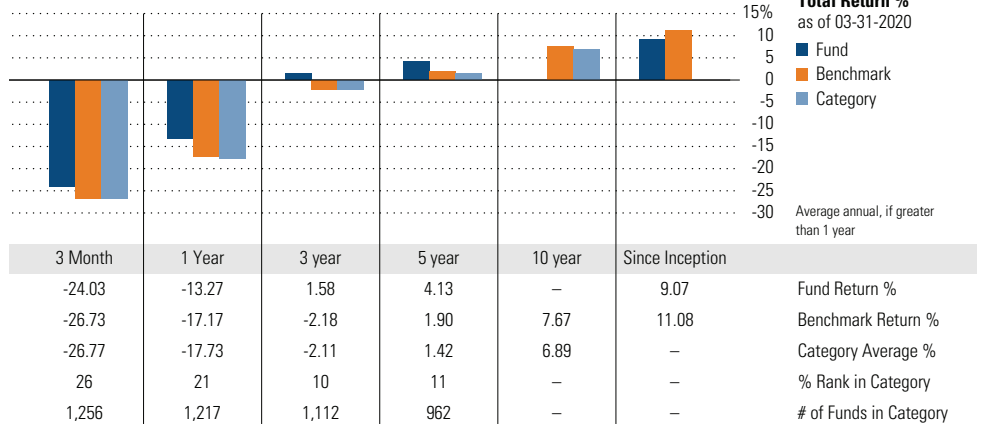
Morningstar Investment Management LLC Analysis

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.

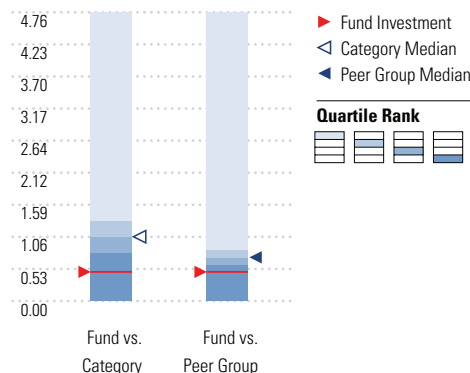
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.44	-	-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

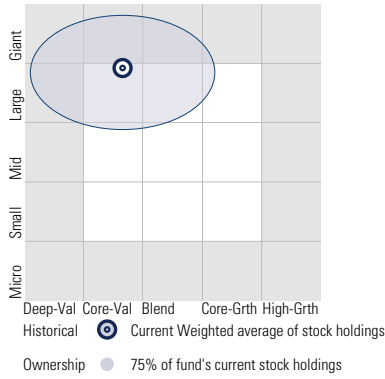
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

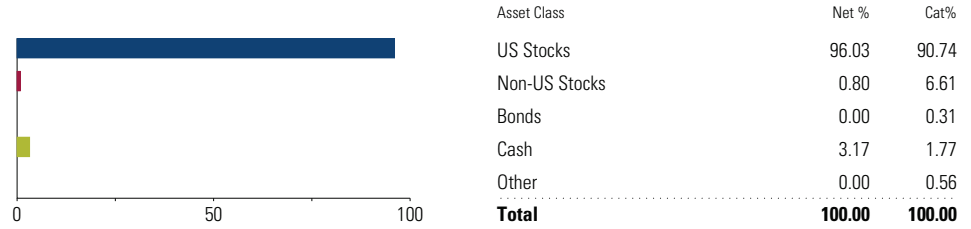
Morningstar Style Box™



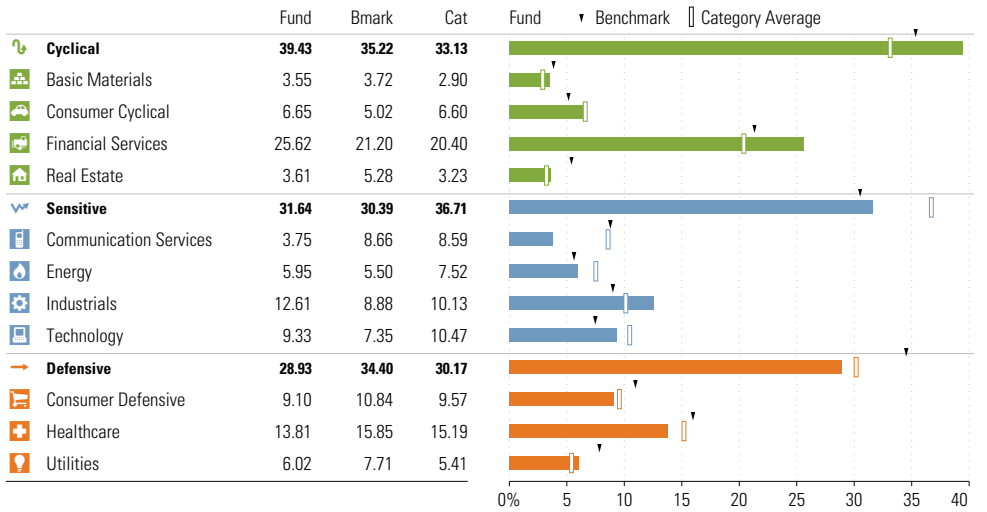
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	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
⊖ Microsoft Corp	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

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 existence.

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

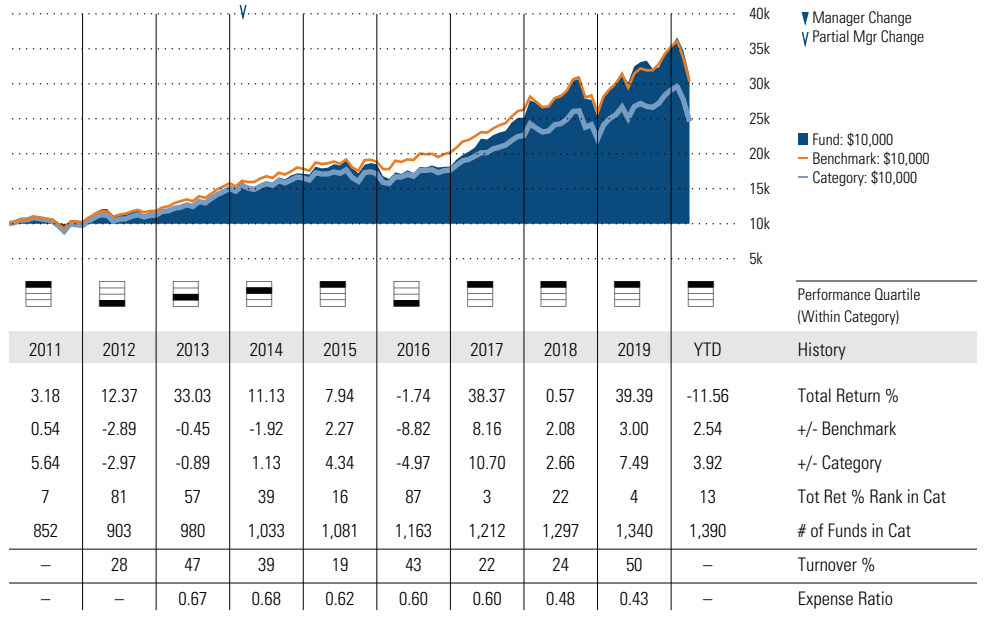
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

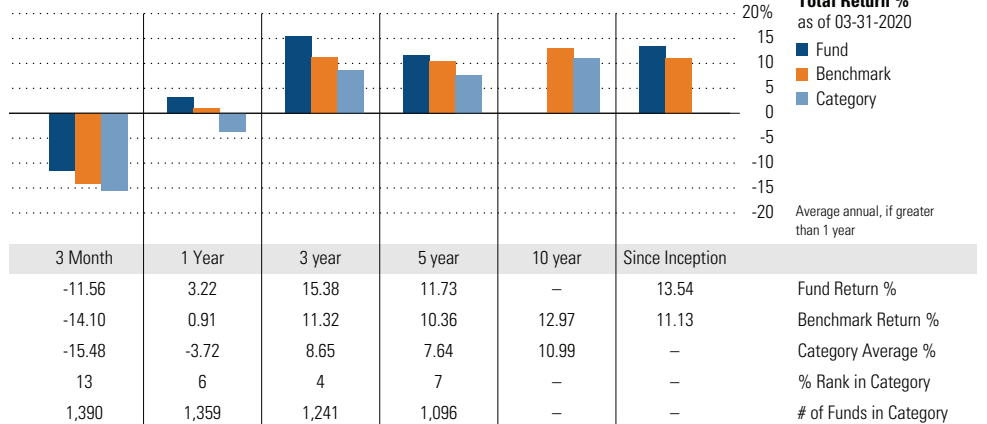
Morningstar Investment Management LLC Analysis

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.

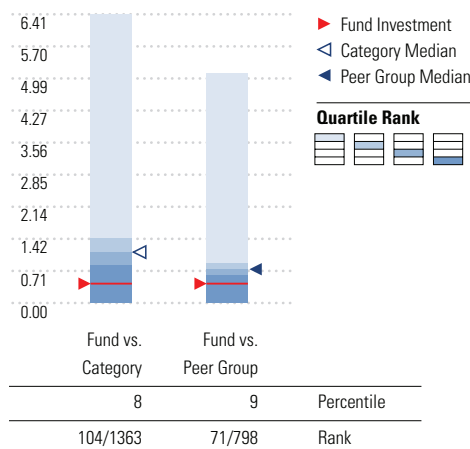
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.13	-	-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

Metric	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

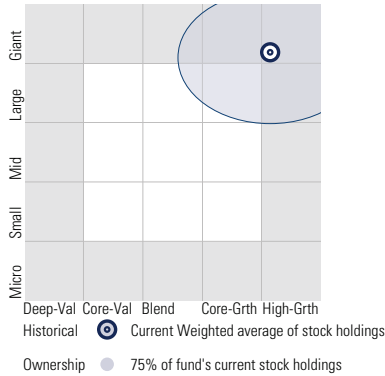
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

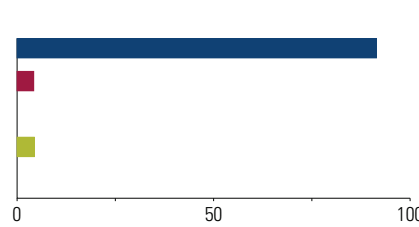
Morningstar Style Box™



Style Breakdown

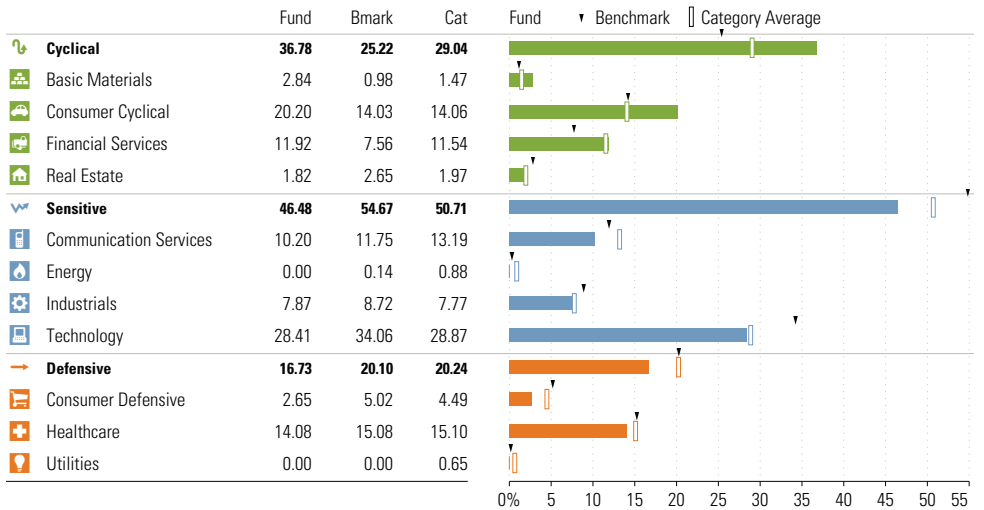


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	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
⊖ JPMorgan Prime Money Market IM	4.36	21.21	-	-
Tesla Inc	4.15	25.36	25.26	Consumer Cyclical
⊖ Amazon.com Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

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 existence.

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

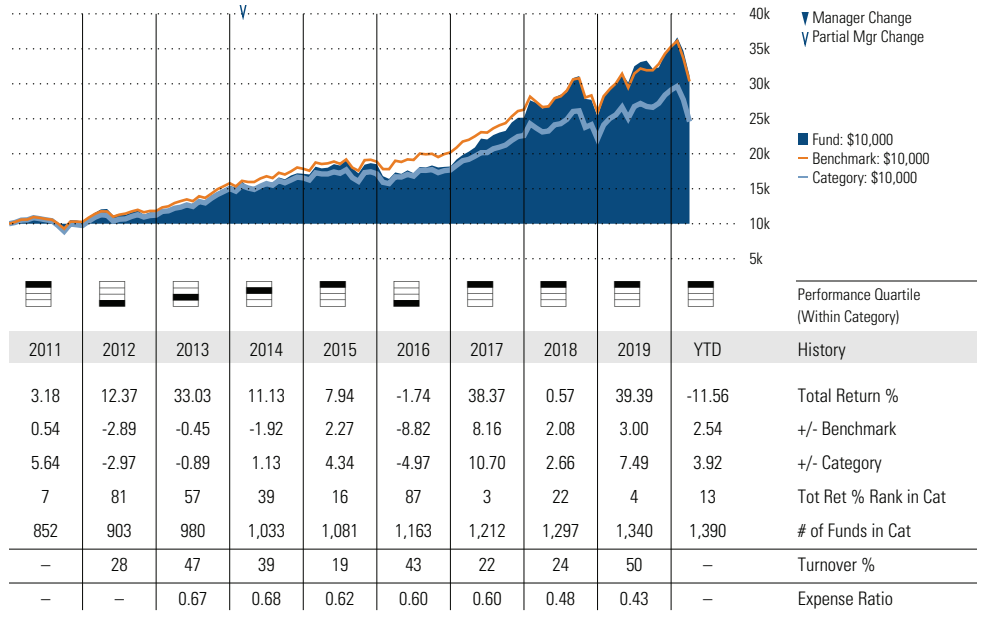
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

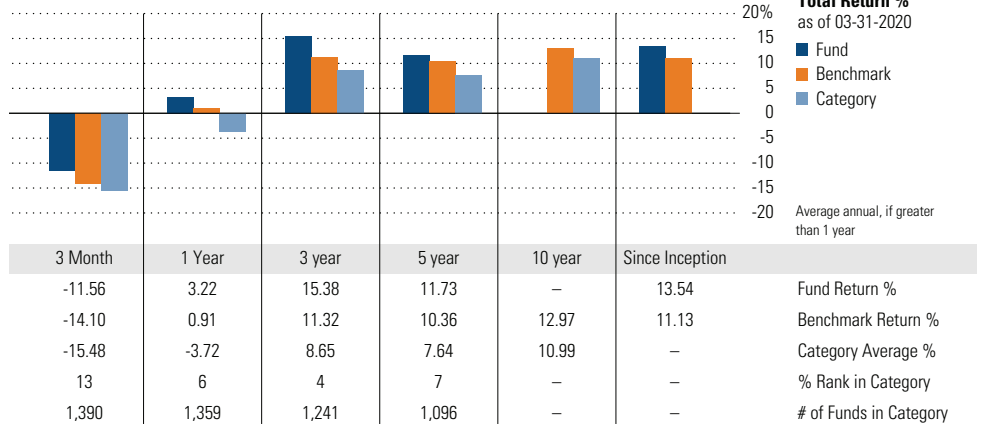
Morningstar Investment Management LLC Analysis

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.

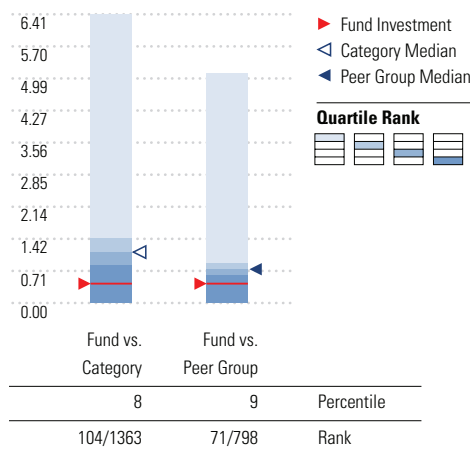
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.13	-	-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

Metric	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

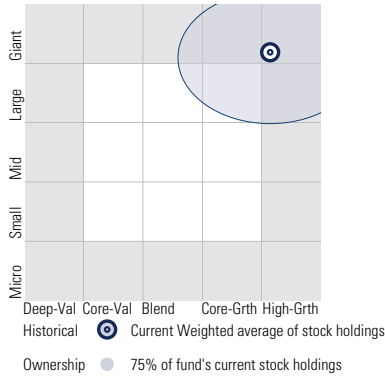
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

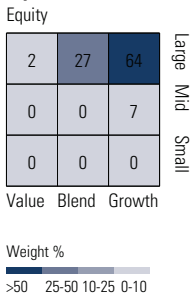
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

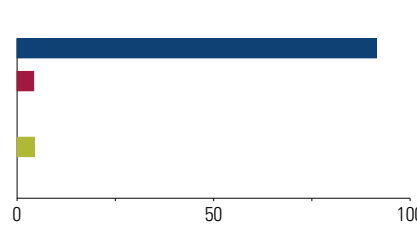
Morningstar Style Box™



Style Breakdown

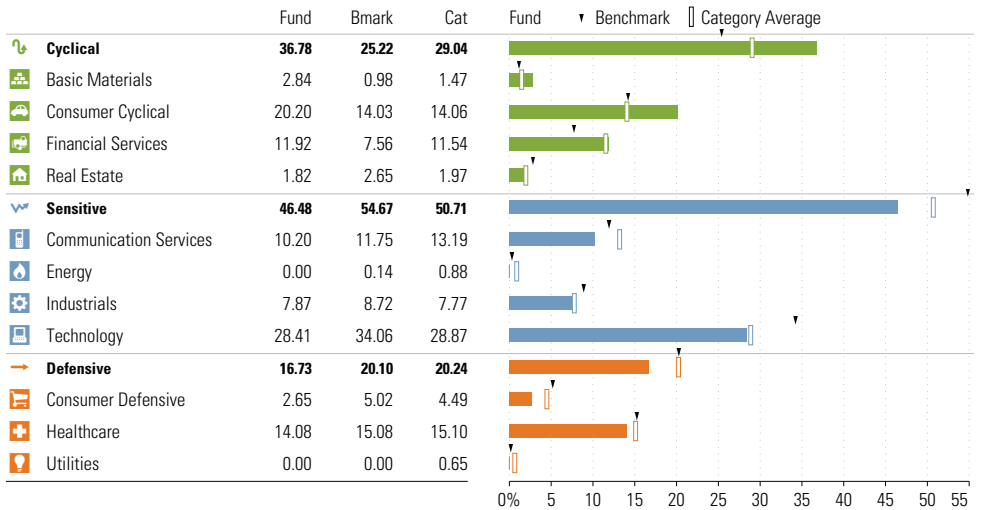


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	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
⊖ JPMorgan Prime Money Market IM	4.36	21.21	-	-
Tesla Inc	4.15	25.36	25.26	Consumer Cyclical
⊖ Amazon.com Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

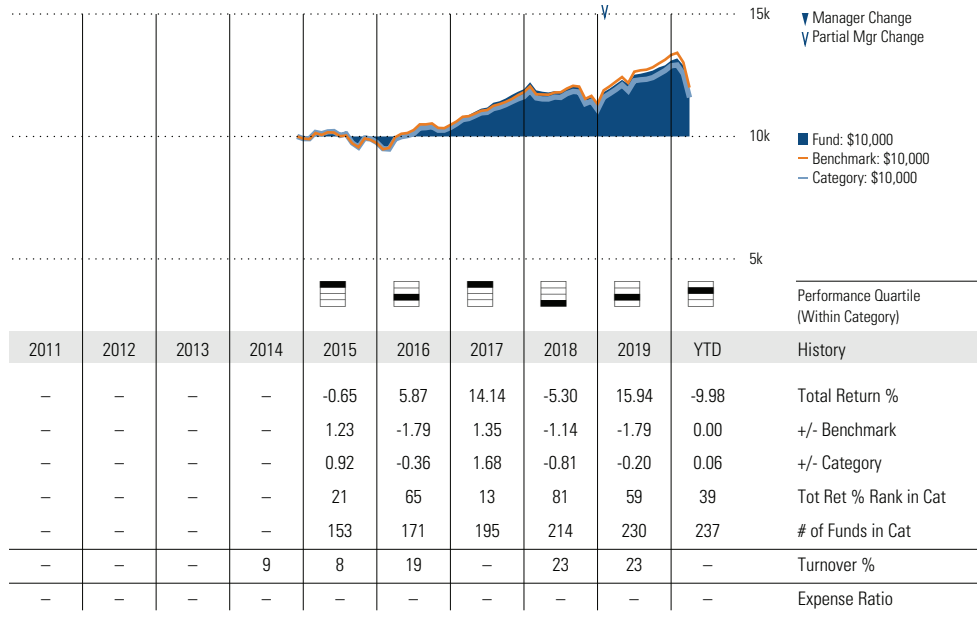
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

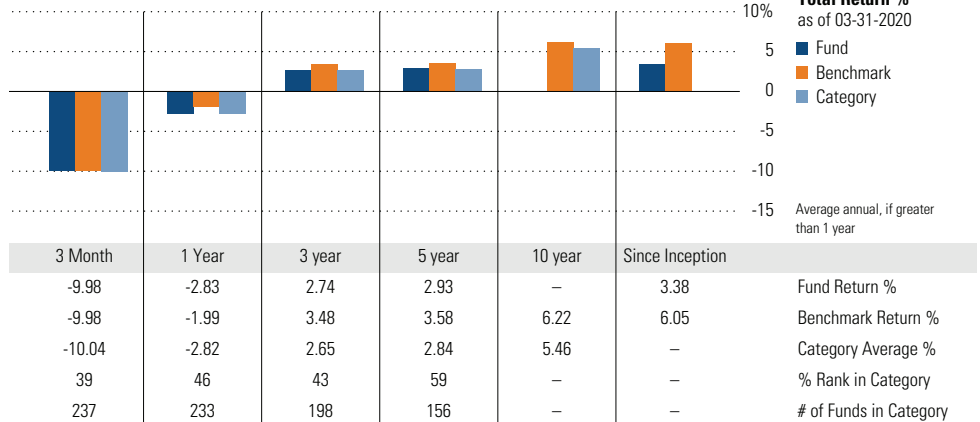
Morningstar Investment Management LLC Analysis

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

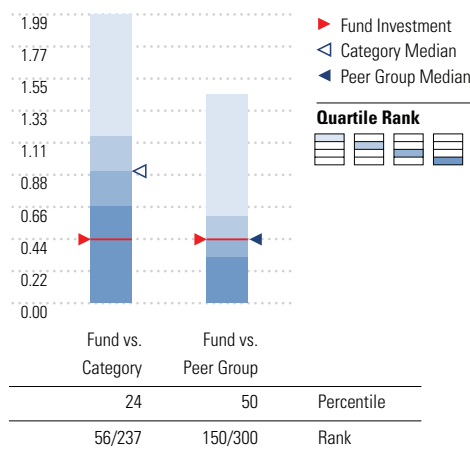
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

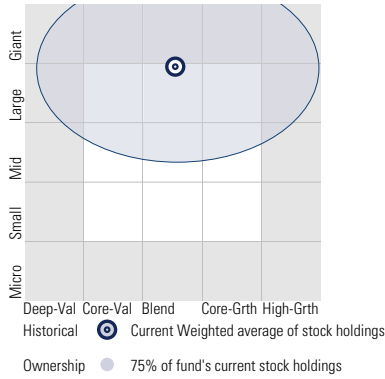
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

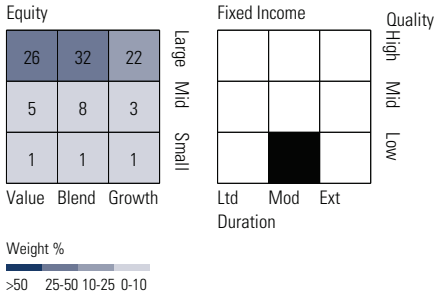
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

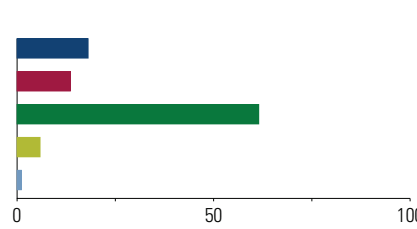
Morningstar Style Box™



Style Breakdown

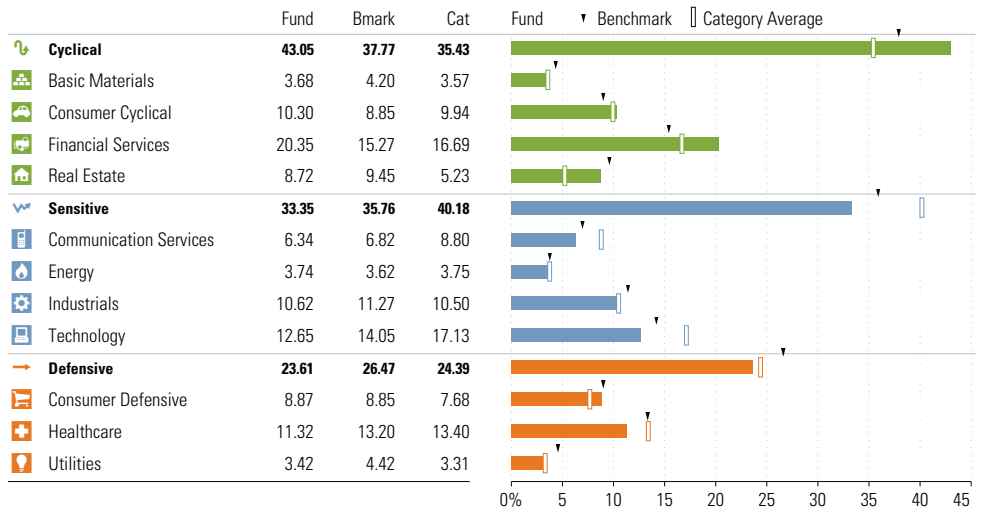


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

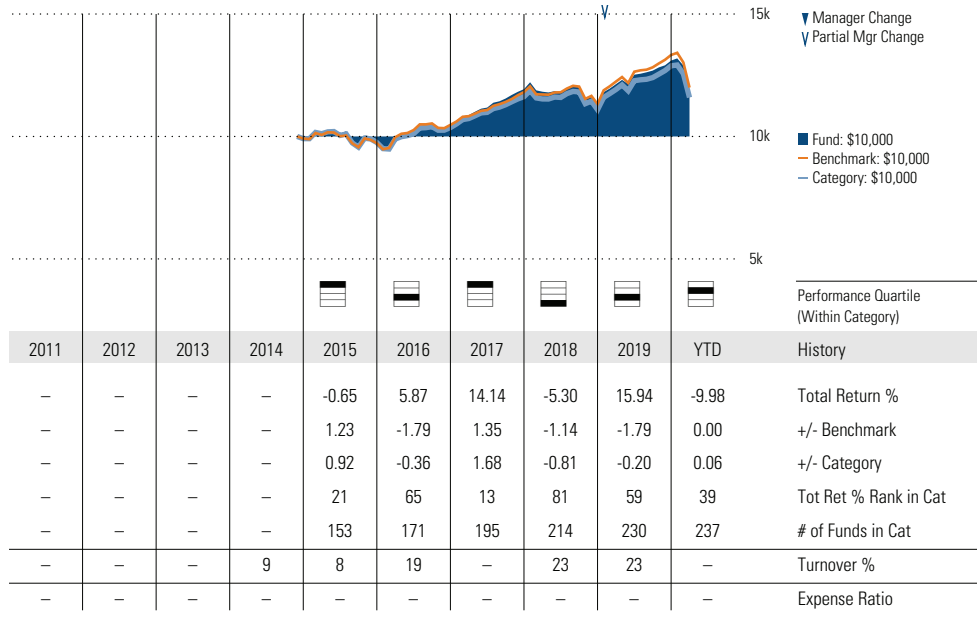
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 5 years it's been in existence.

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

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

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

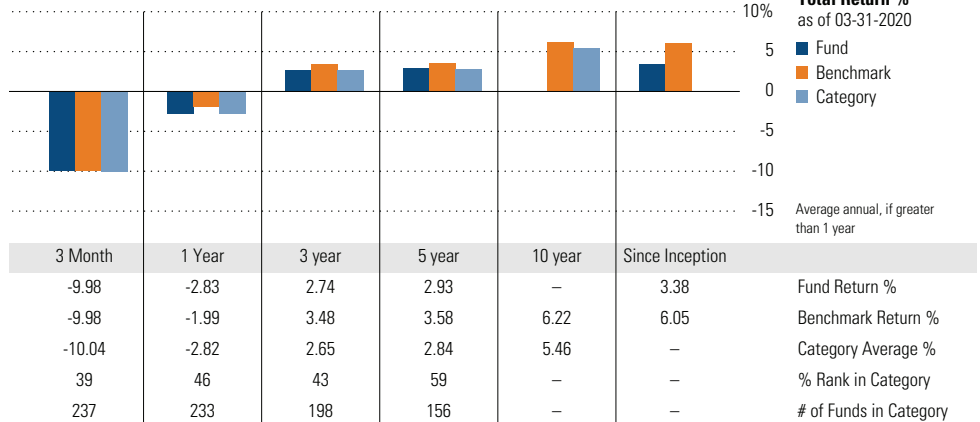
Growth of \$10,000



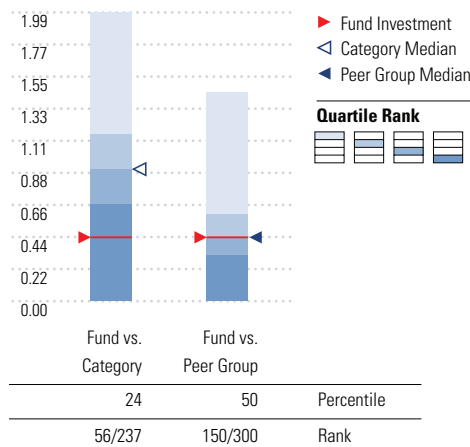
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

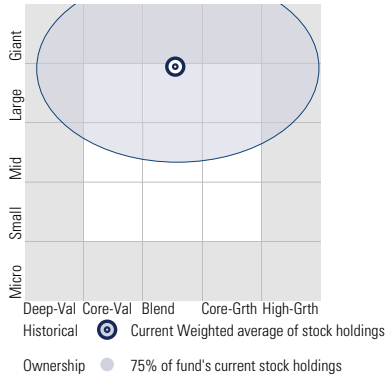
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

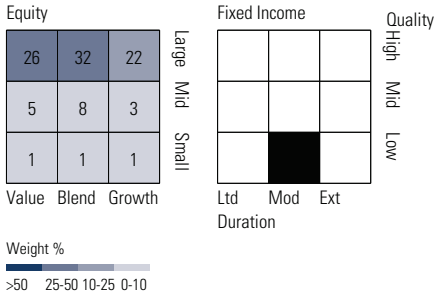
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

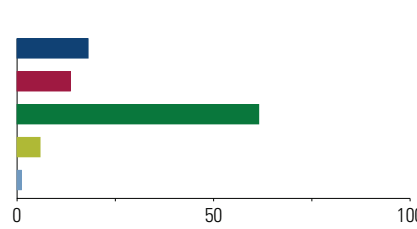
Morningstar Style Box™



Style Breakdown

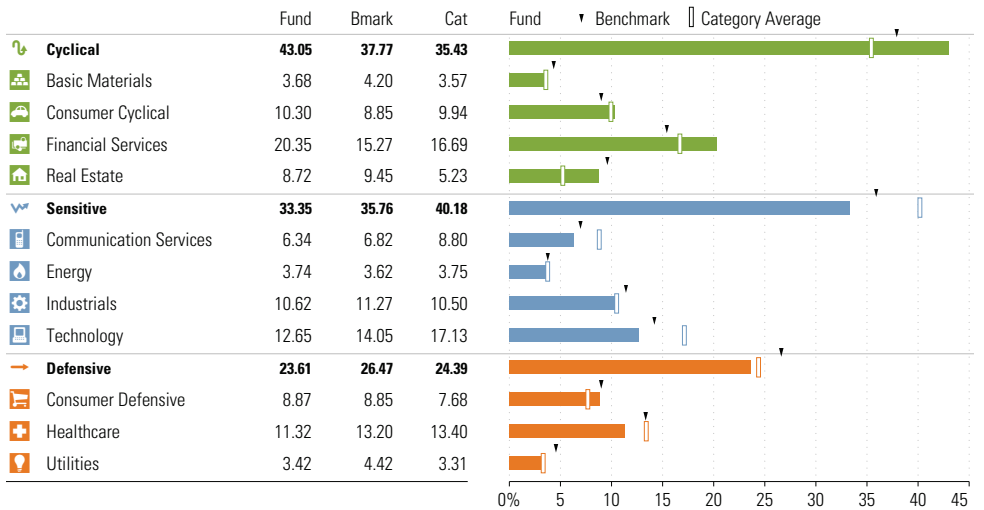


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

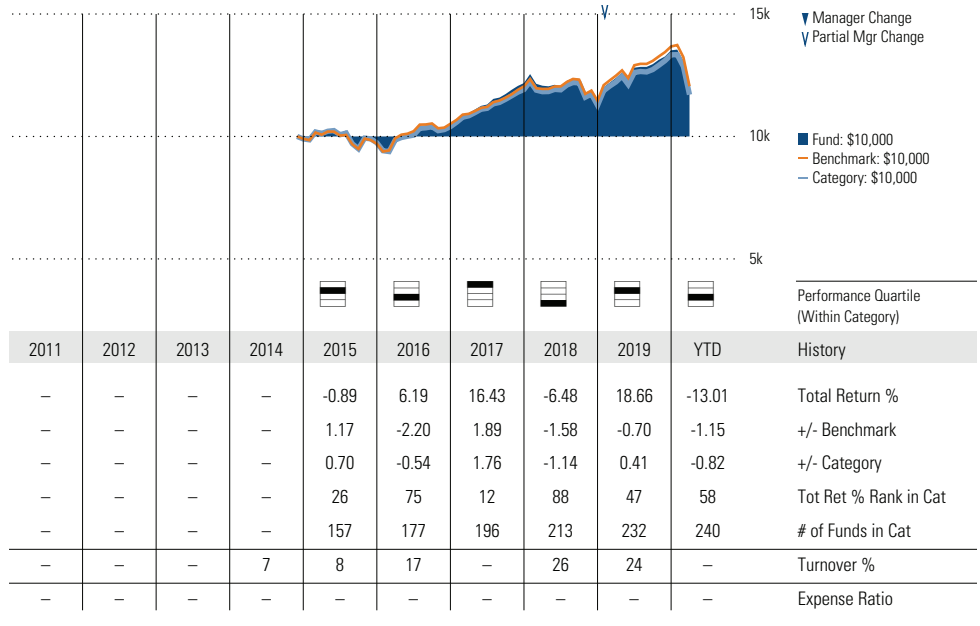
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 5 years it's been in existence.

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

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

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

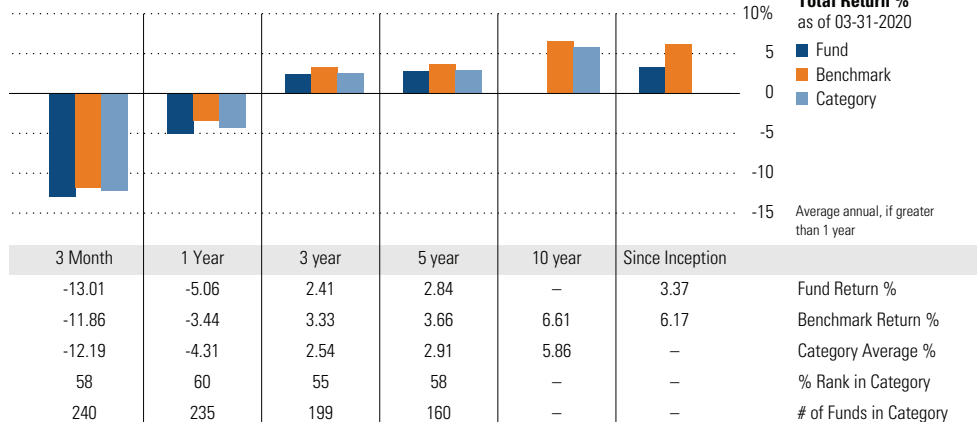
Growth of \$10,000



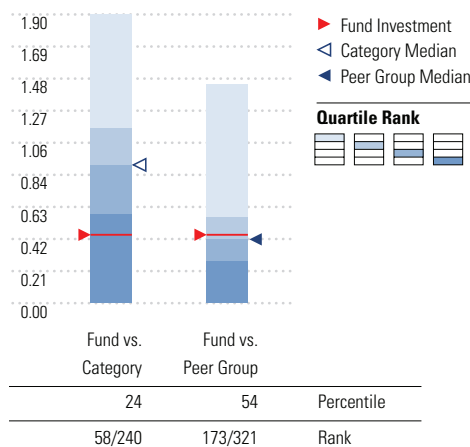
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

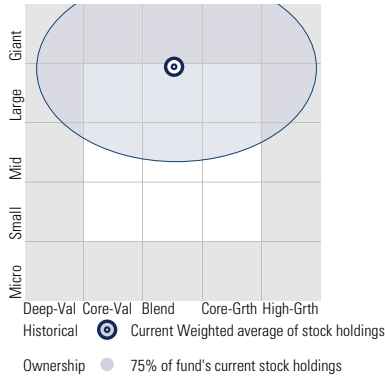
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

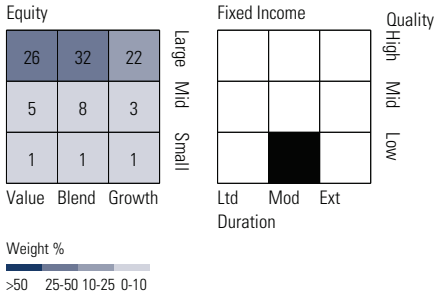
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

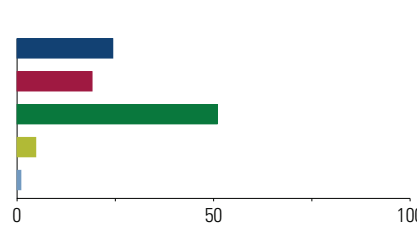
Morningstar Style Box™



Style Breakdown

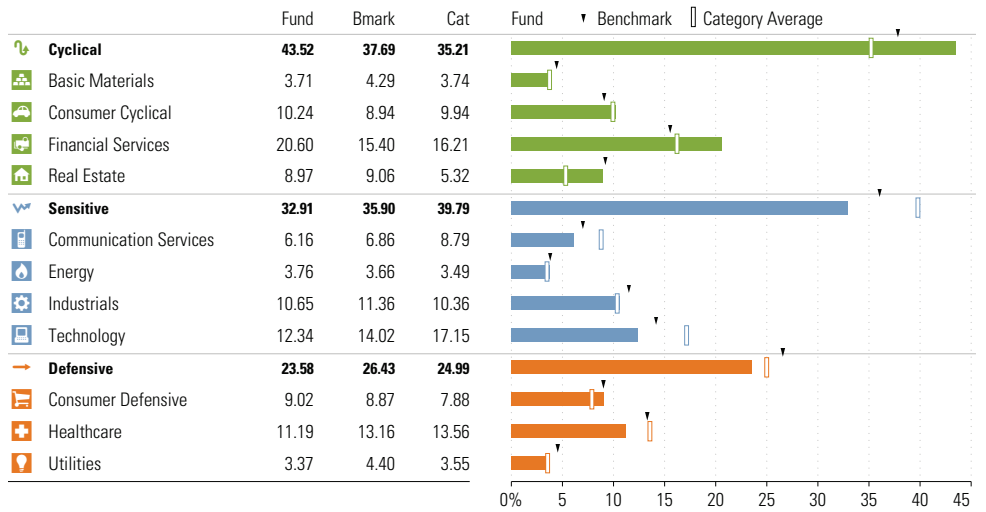


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

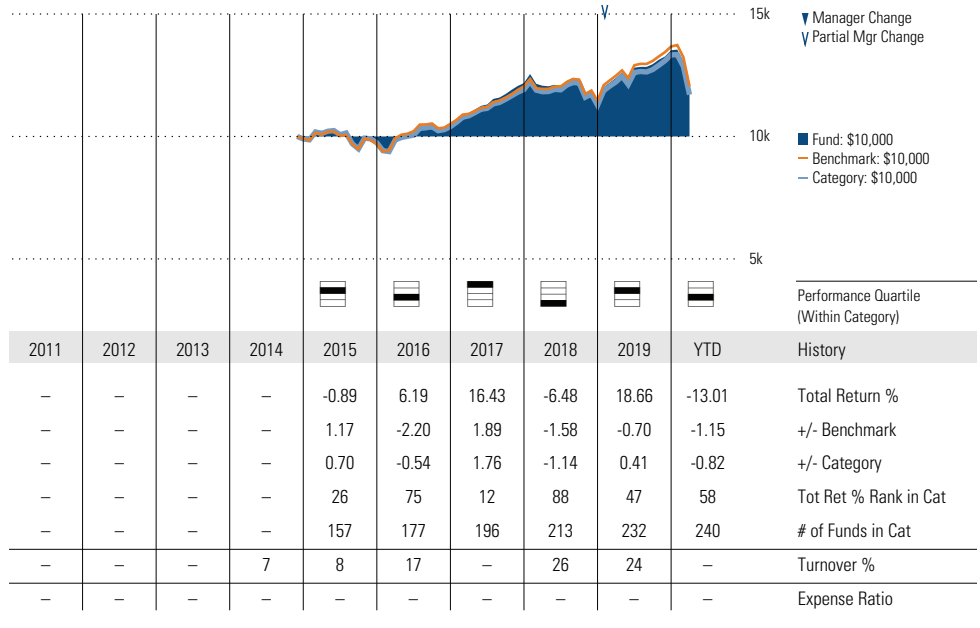
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 5 years it's been in existence.

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

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

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

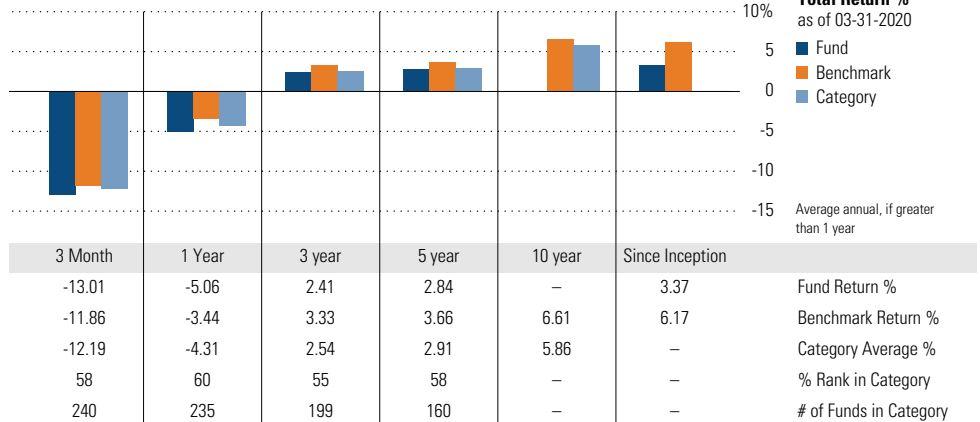
Growth of \$10,000



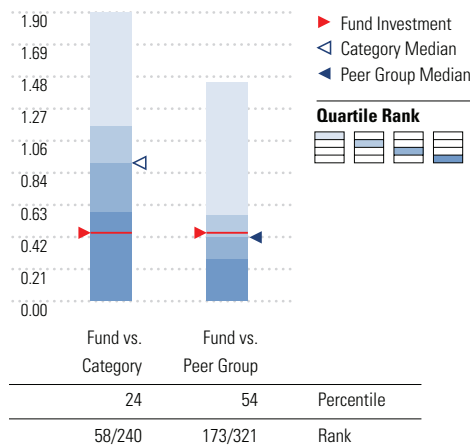
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

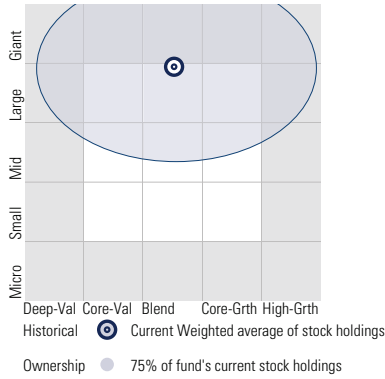
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

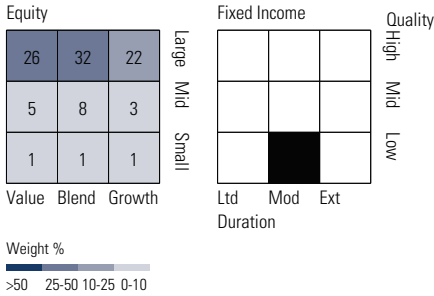
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

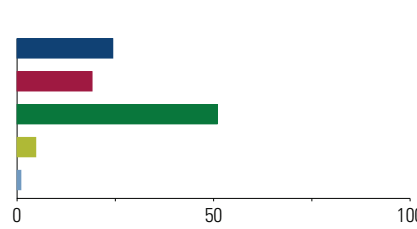
Morningstar Style Box™



Style Breakdown

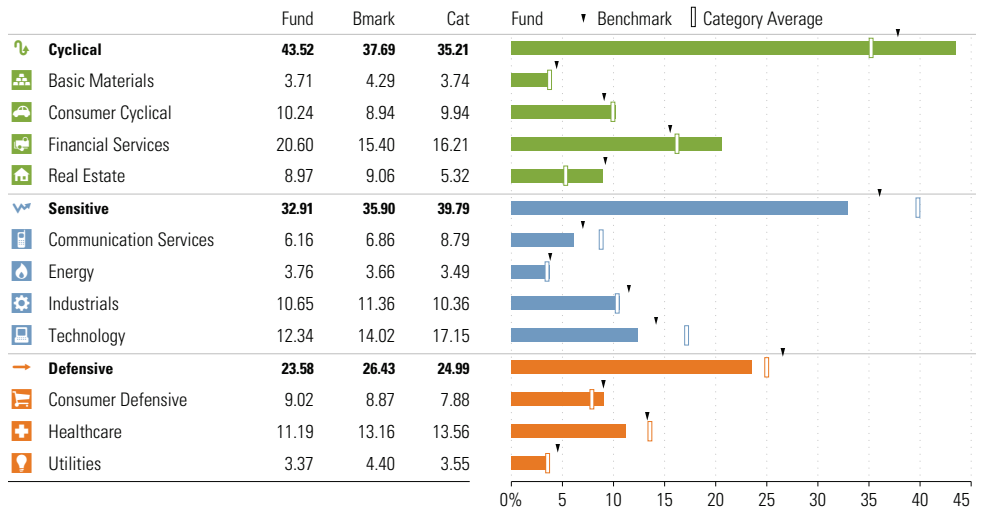


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

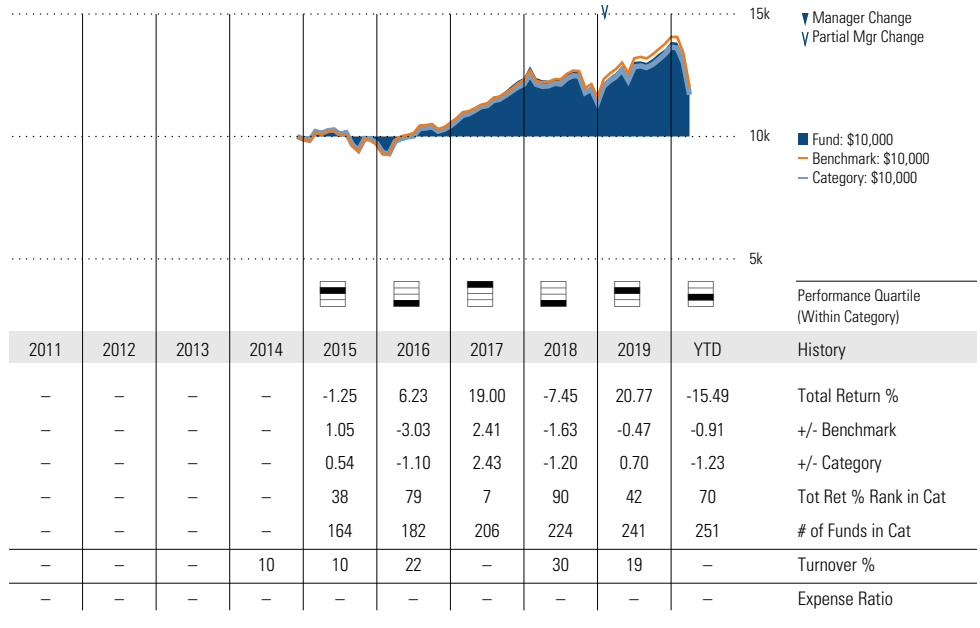
✗ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

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

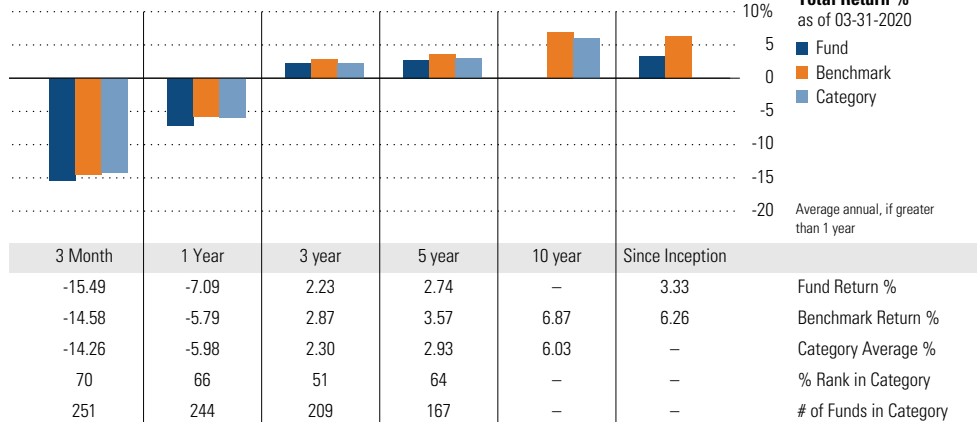
Growth of \$10,000



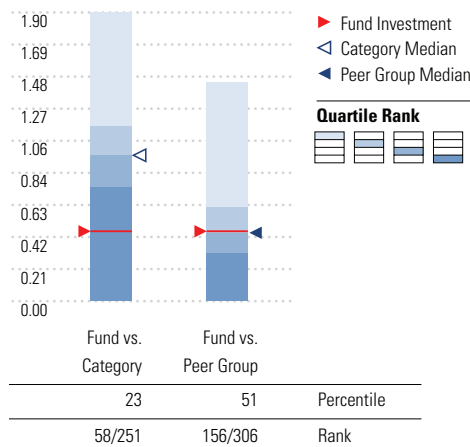
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

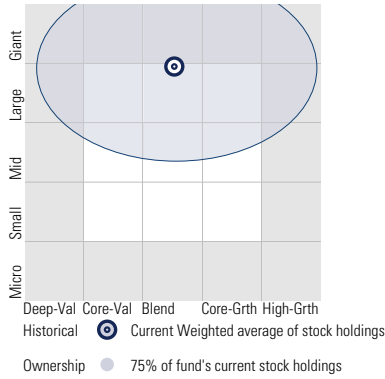
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

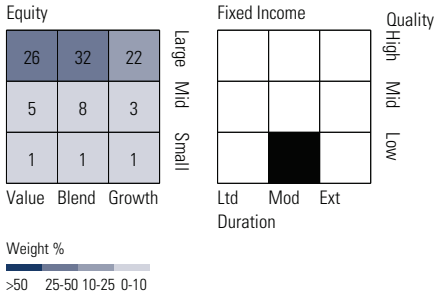
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

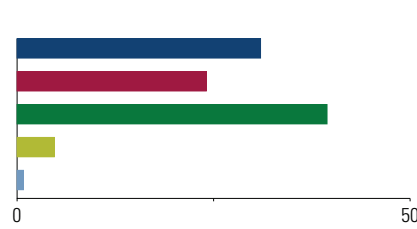
Morningstar Style Box™



Style Breakdown

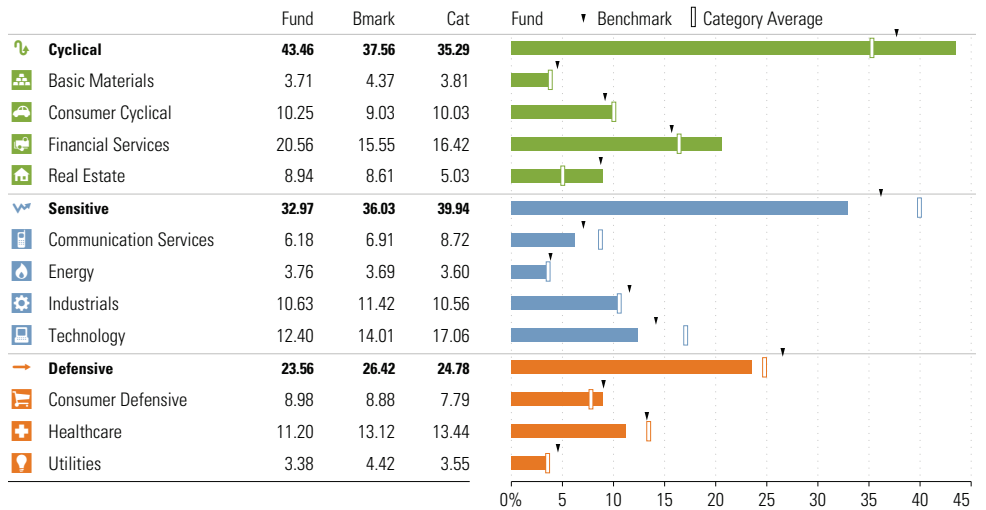


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	20.29	20.29	—	—
⊖ JPMorgan Equity Income R6	—	13.19	33.47	—	—
⊖ JPMorgan US Equity R6	—	12.06	45.53	—	—
⊕ JPMorgan Short Duration Core Plus R6	—	10.80	56.34	—	—
JPMorgan International Equity R6	—	9.22	65.56	—	—
JPMorgan International Rsrch Enh Eq R6	—	6.45	72.01	—	—
⊕ JPMorgan Emerging Markets Equity R6	—	6.45	78.45	—	—
⊕ JPMorgan High Yield R6	—	4.41	82.86	—	—
⊖ JPMorgan Realty Income R6	—	2.77	85.63	—	—
JPMorgan International Advantage R6	—	2.77	88.40	—	—

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

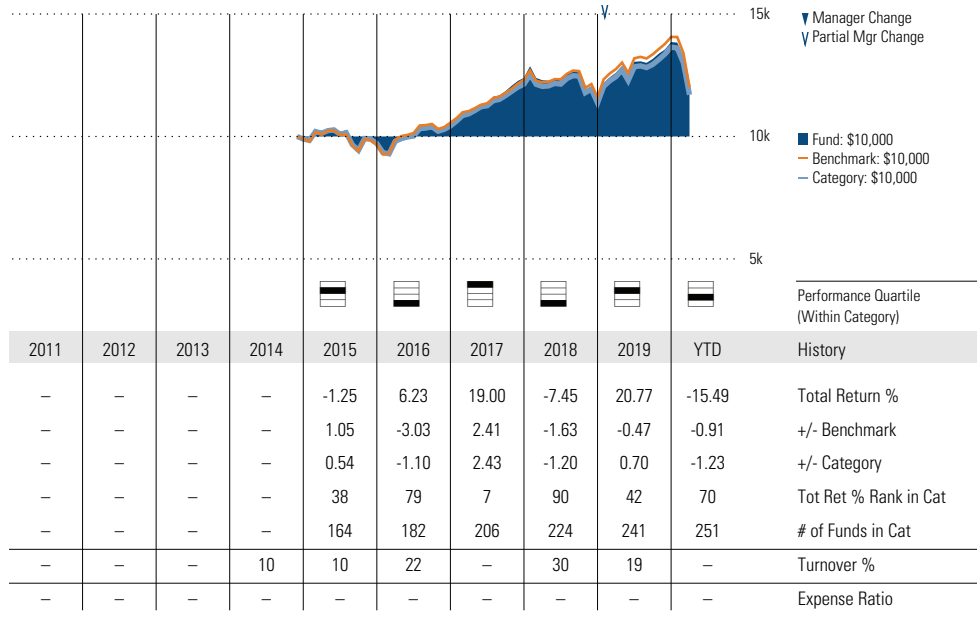
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

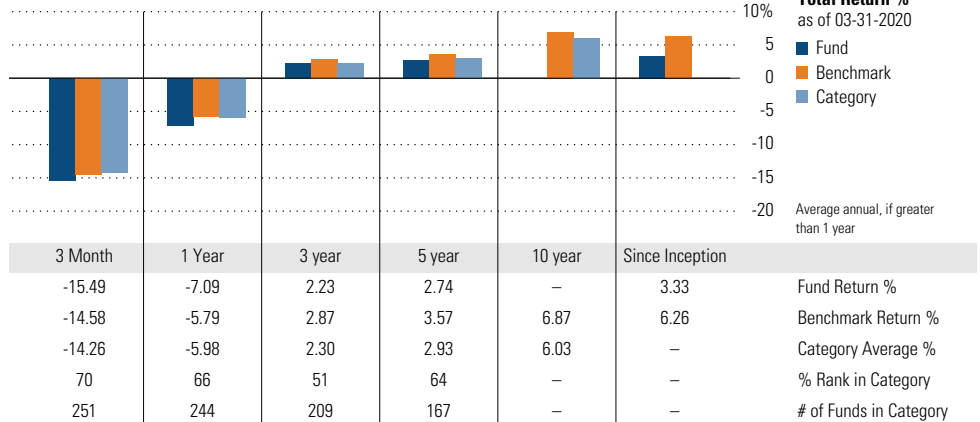
Morningstar Investment Management LLC Analysis

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

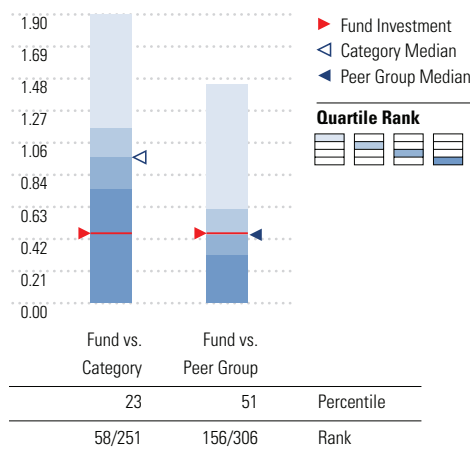
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

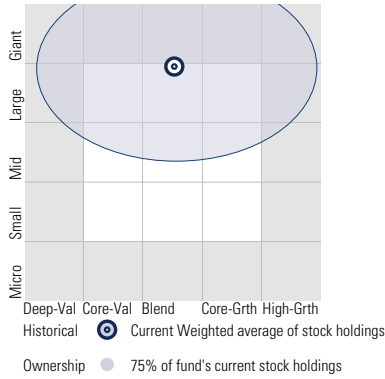
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

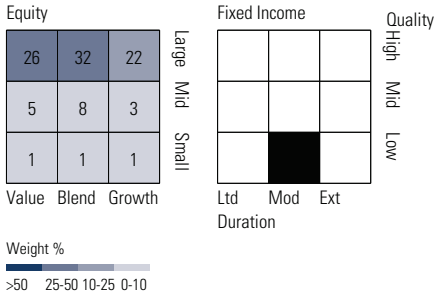
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

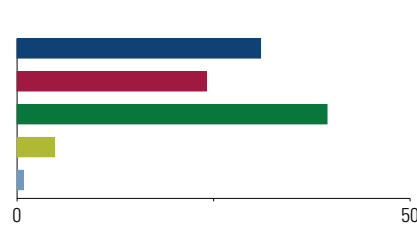
Morningstar Style Box™



Style Breakdown

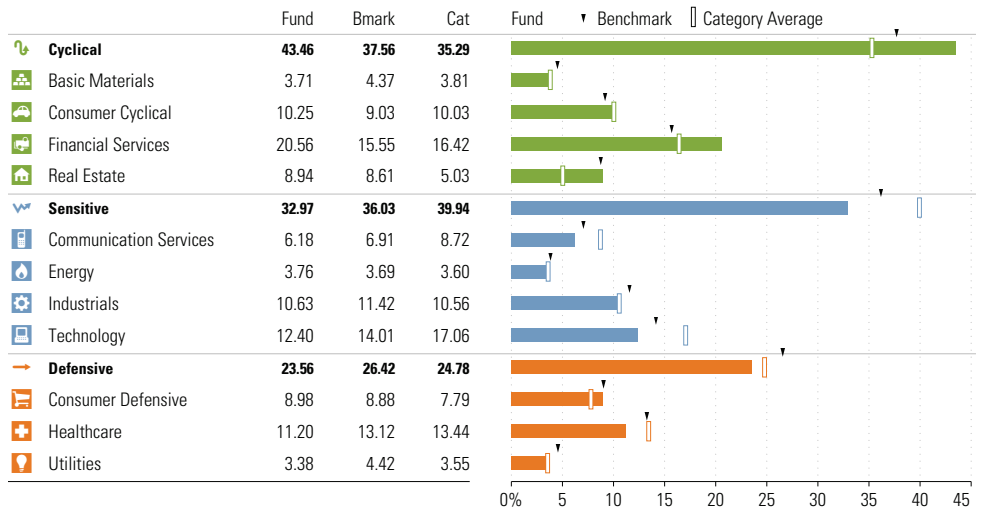


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	20.29	20.29	—	—
⊖ JPMorgan Equity Income R6	—	13.19	33.47	—	—
⊖ JPMorgan US Equity R6	—	12.06	45.53	—	—
⊕ JPMorgan Short Duration Core Plus R6	—	10.80	56.34	—	—
JPMorgan International Equity R6	—	9.22	65.56	—	—
JPMorgan International Rsrch Enh Eq R6	—	6.45	72.01	—	—
⊕ JPMorgan Emerging Markets Equity R6	—	6.45	78.45	—	—
⊕ JPMorgan High Yield R6	—	4.41	82.86	—	—
⊖ JPMorgan Realty Income R6	—	2.77	85.63	—	—
JPMorgan International Advantage R6	—	2.77	88.40	—	—

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

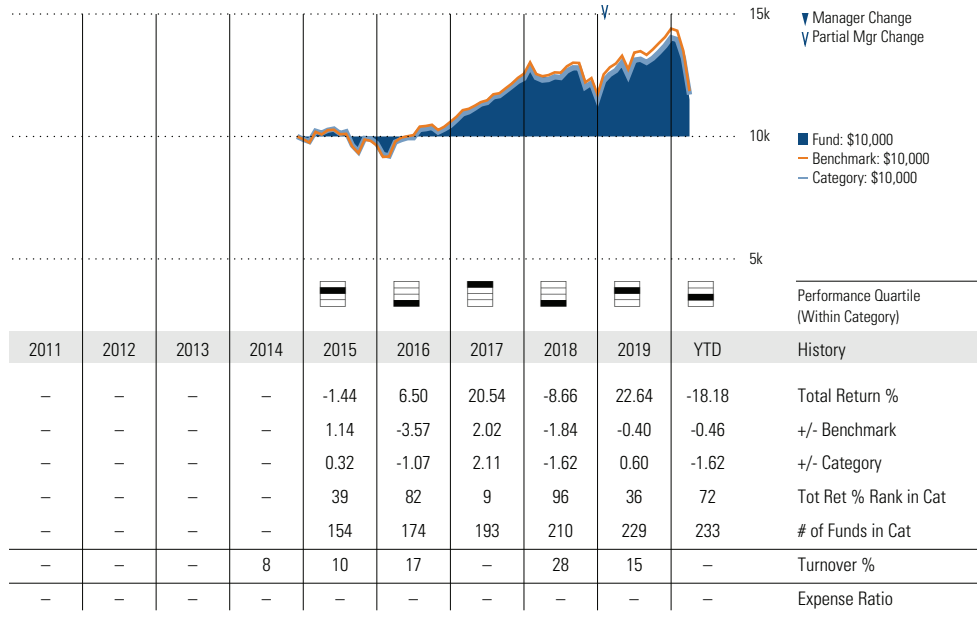
✗ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

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

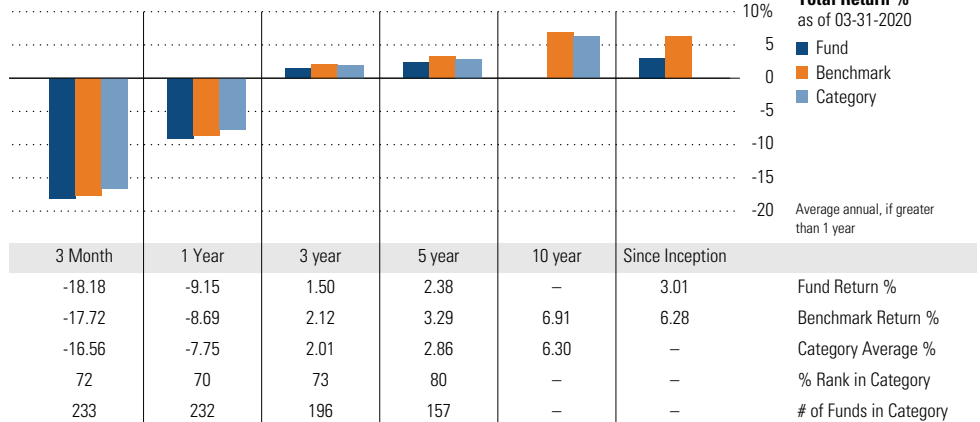
Growth of \$10,000



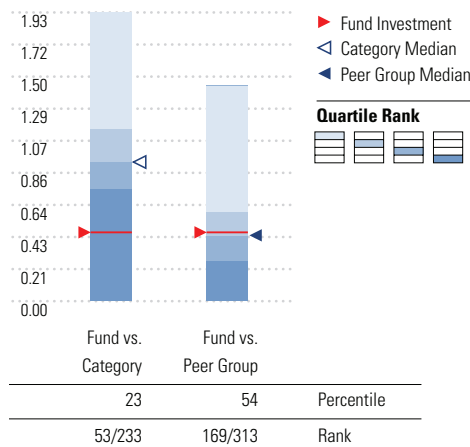
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

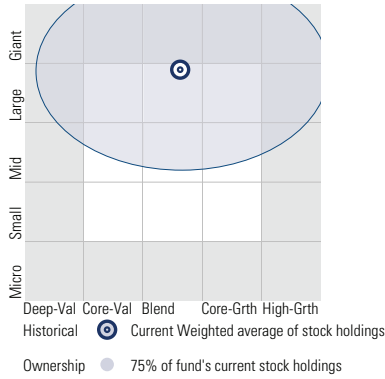
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

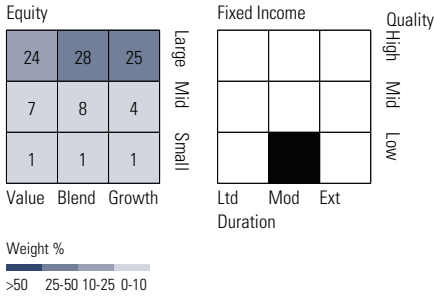
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

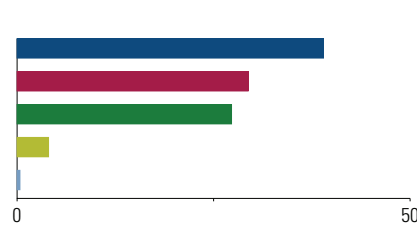
Morningstar Style Box™



Style Breakdown

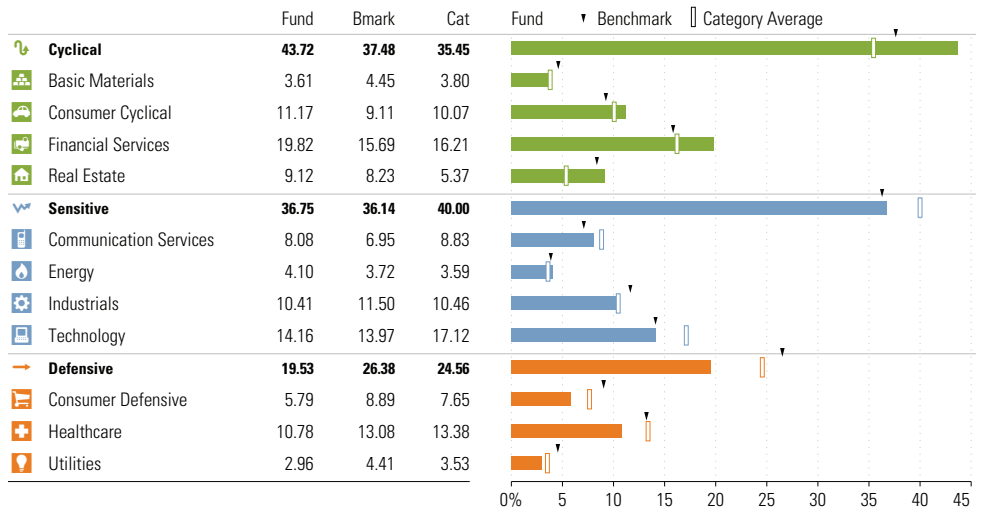


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

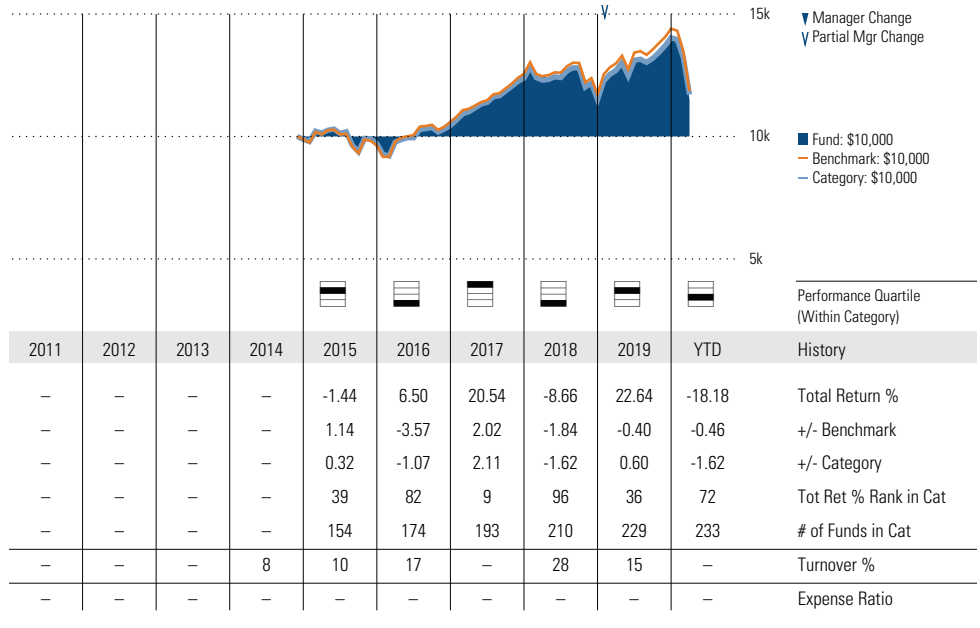
✗ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

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

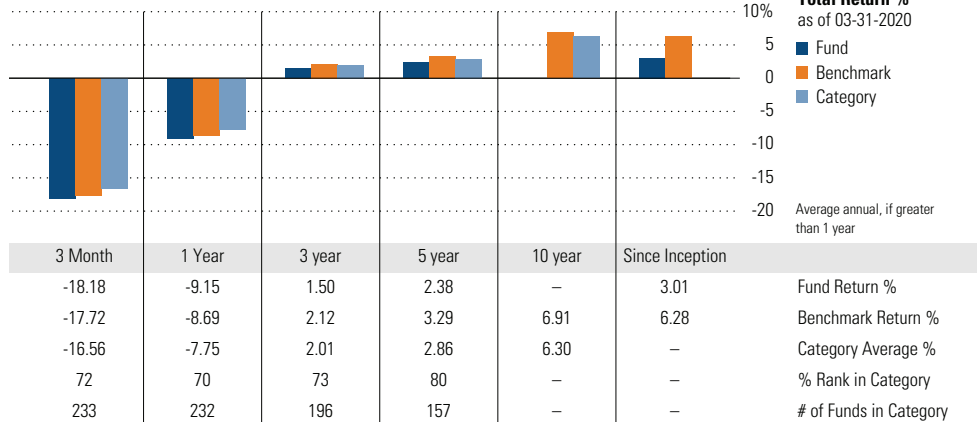
Growth of \$10,000



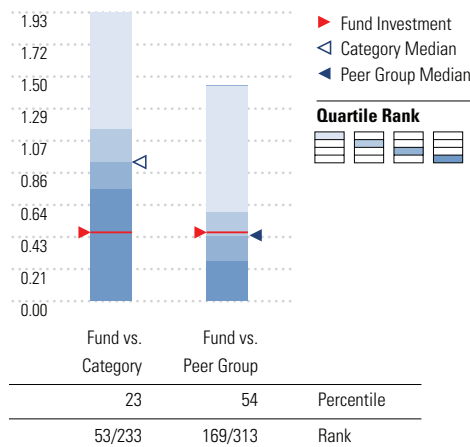
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

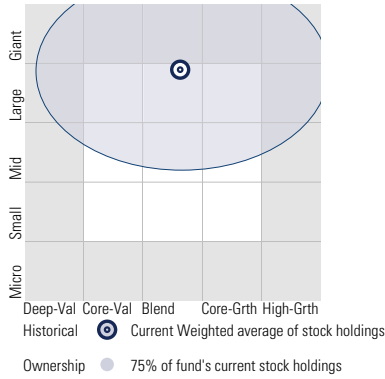
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

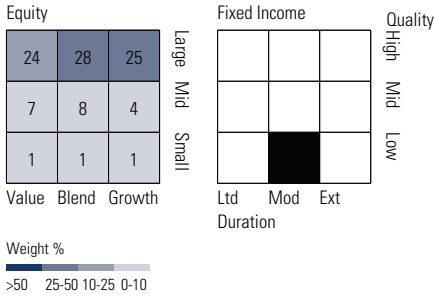
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

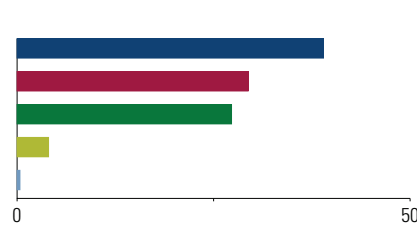
Morningstar Style Box™



Style Breakdown

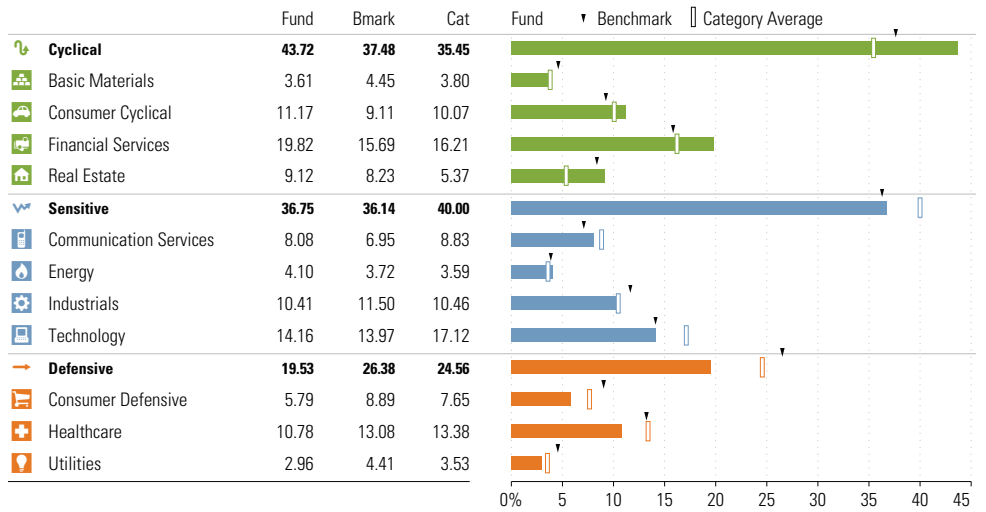


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

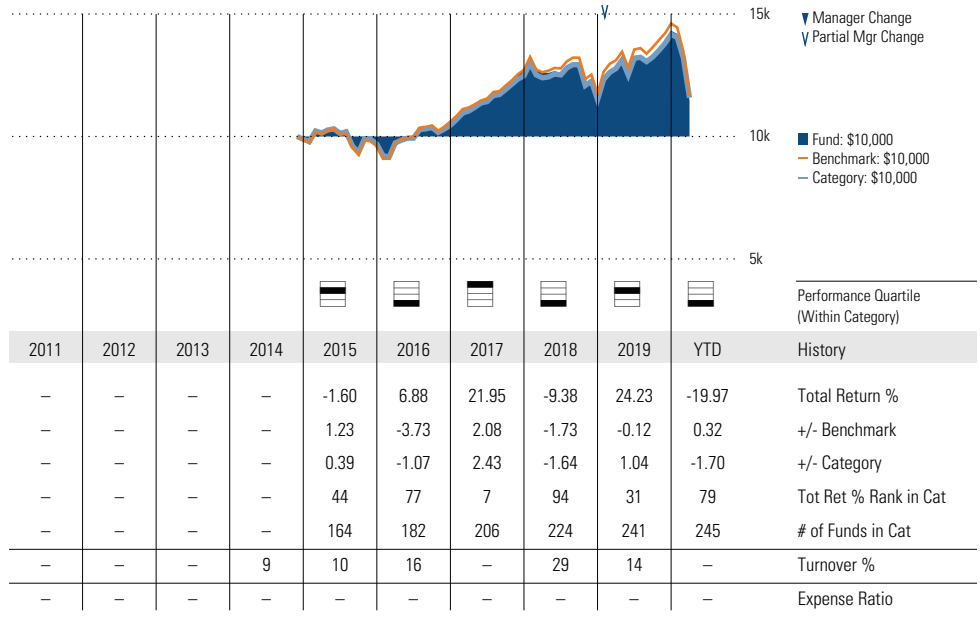
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

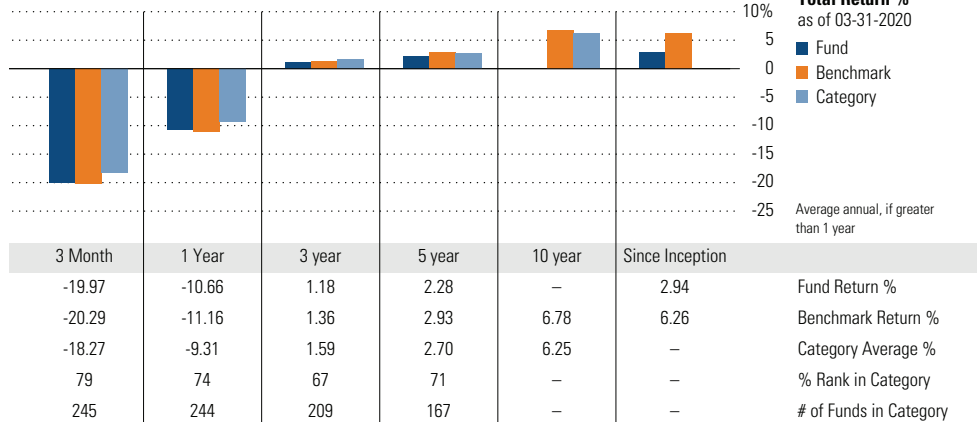
Morningstar Investment Management LLC Analysis

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

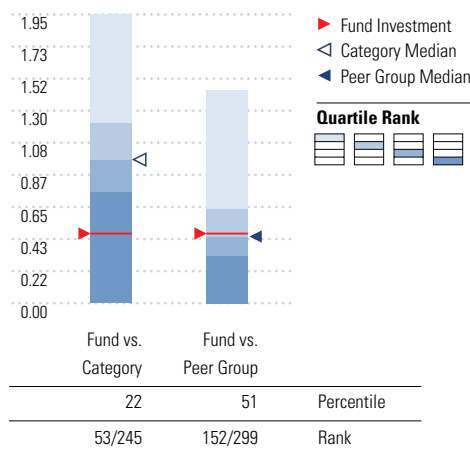
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

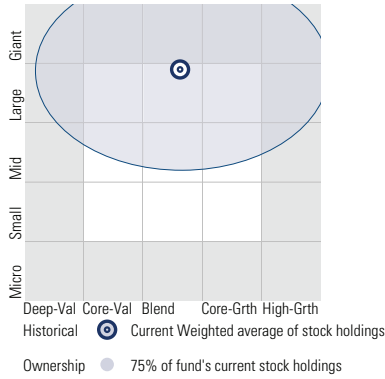
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

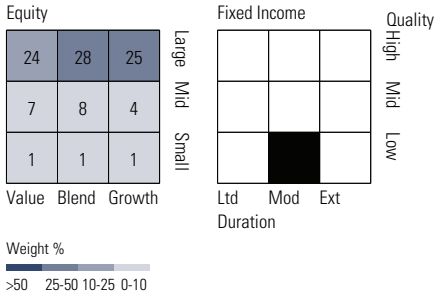
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

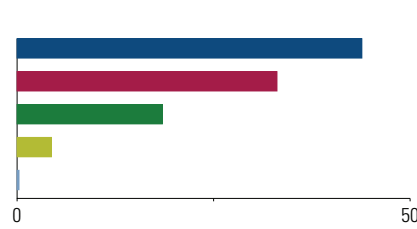
Morningstar Style Box™



Style Breakdown

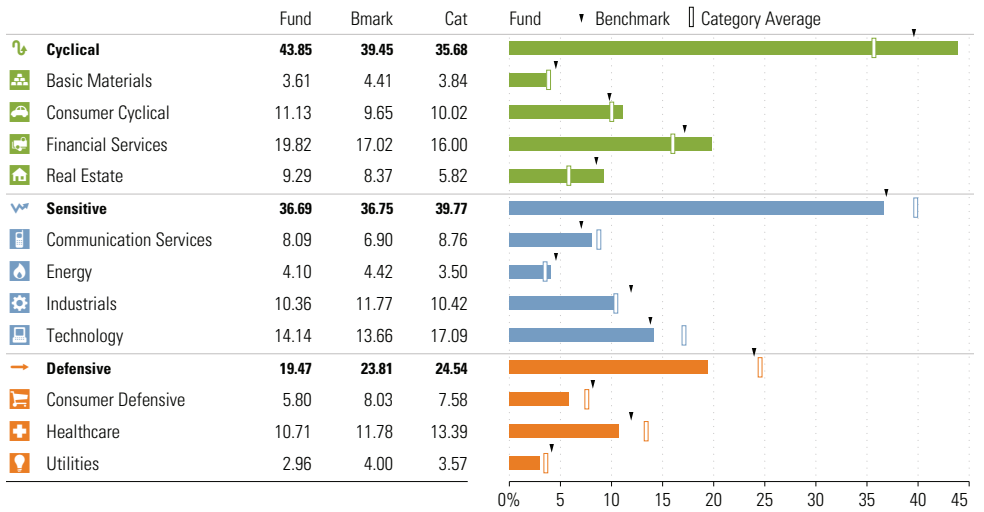


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

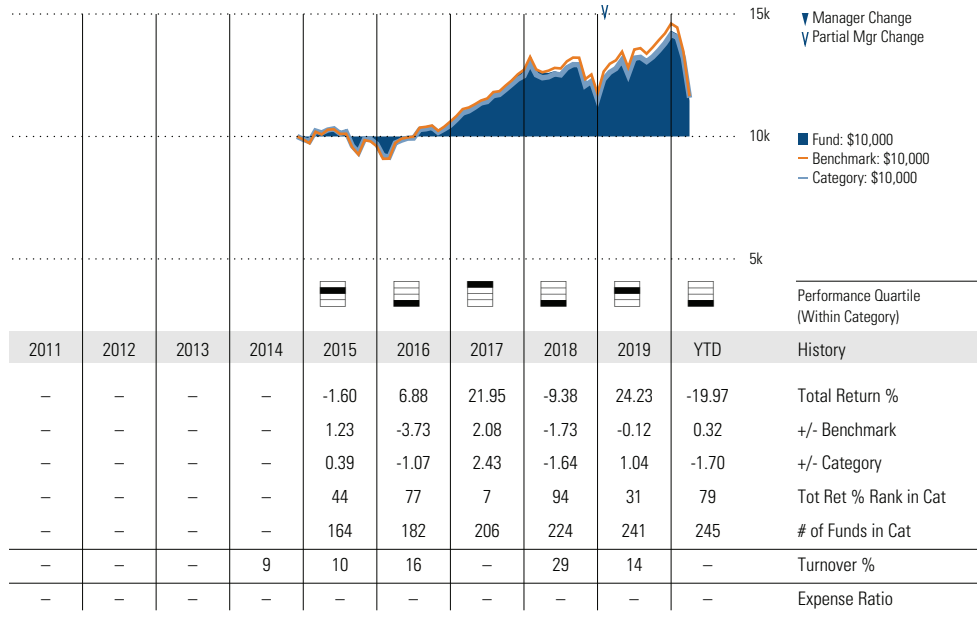
✗ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

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

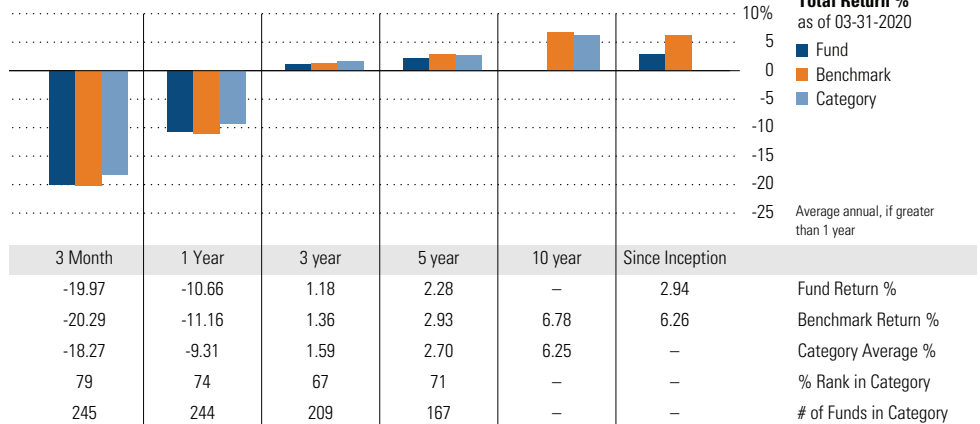
Growth of \$10,000



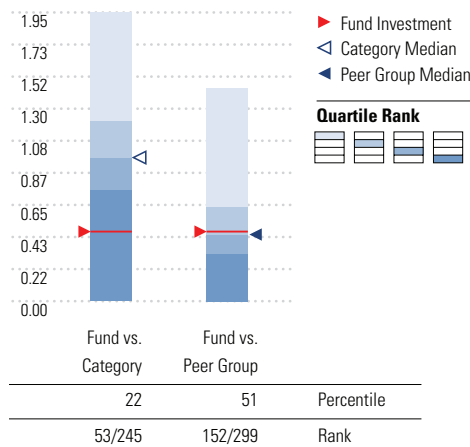
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

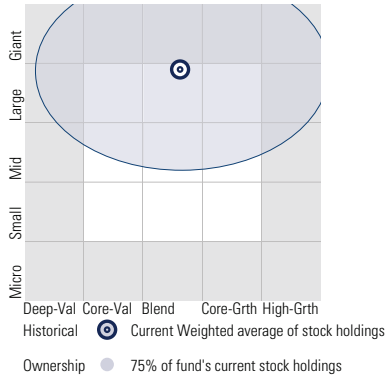
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

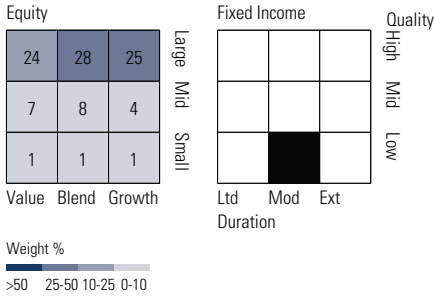
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

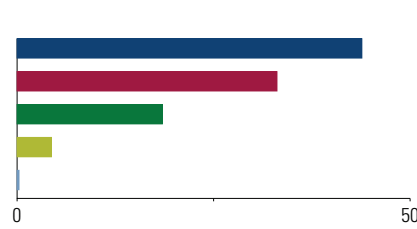
Morningstar Style Box™



Style Breakdown

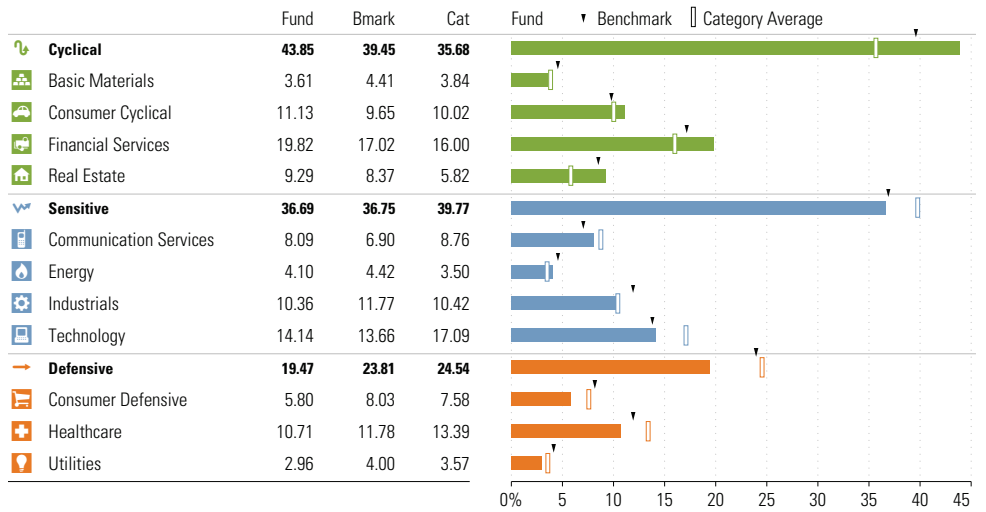


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

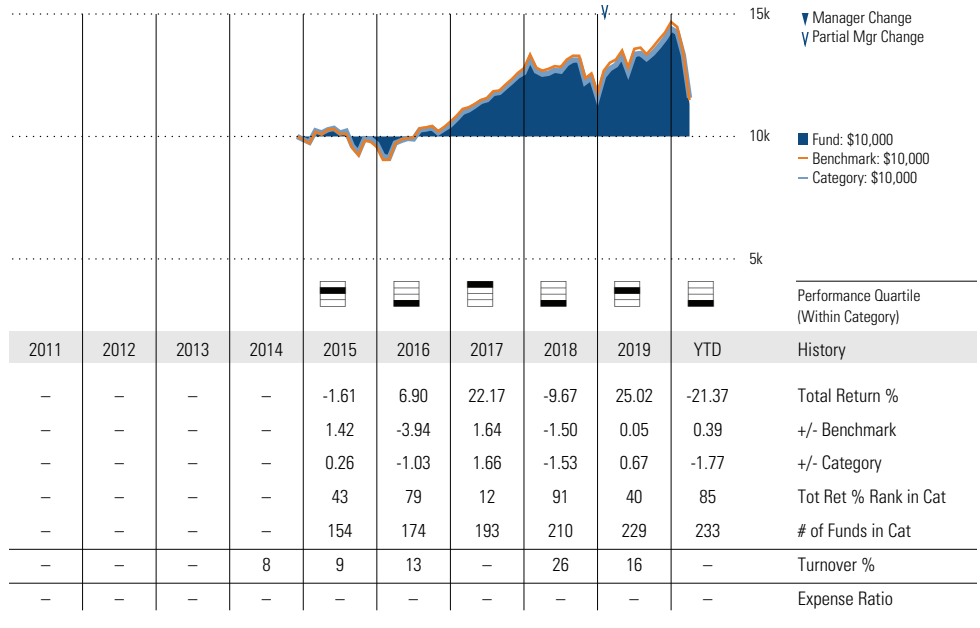
✗ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

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

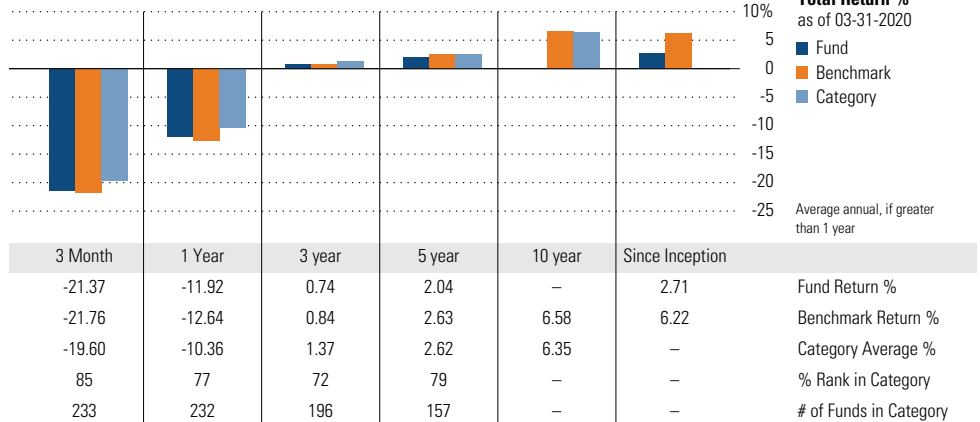
Growth of \$10,000



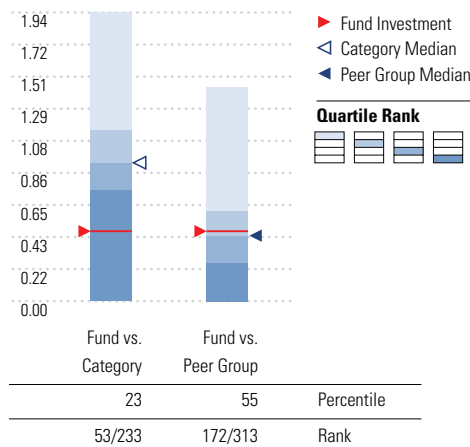
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

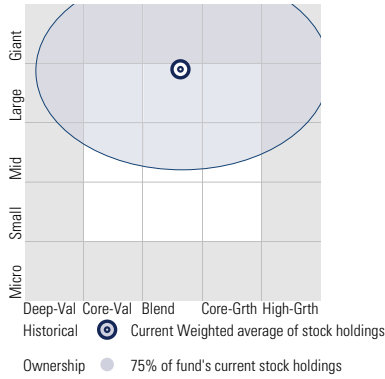
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

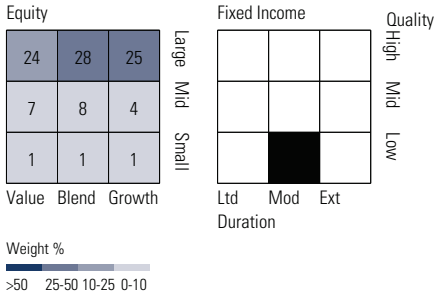
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

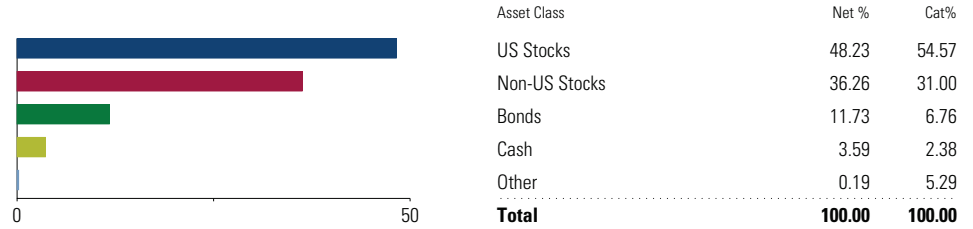
Morningstar Style Box™



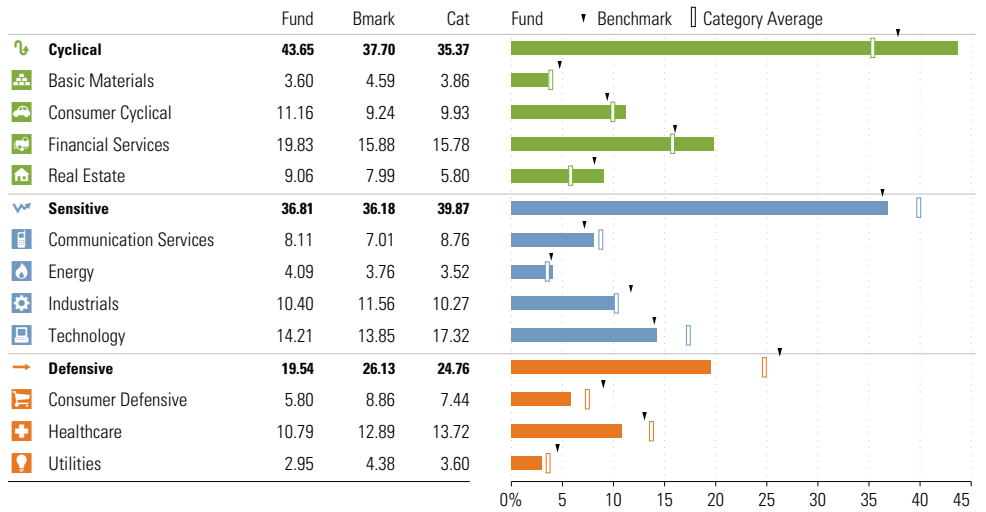
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

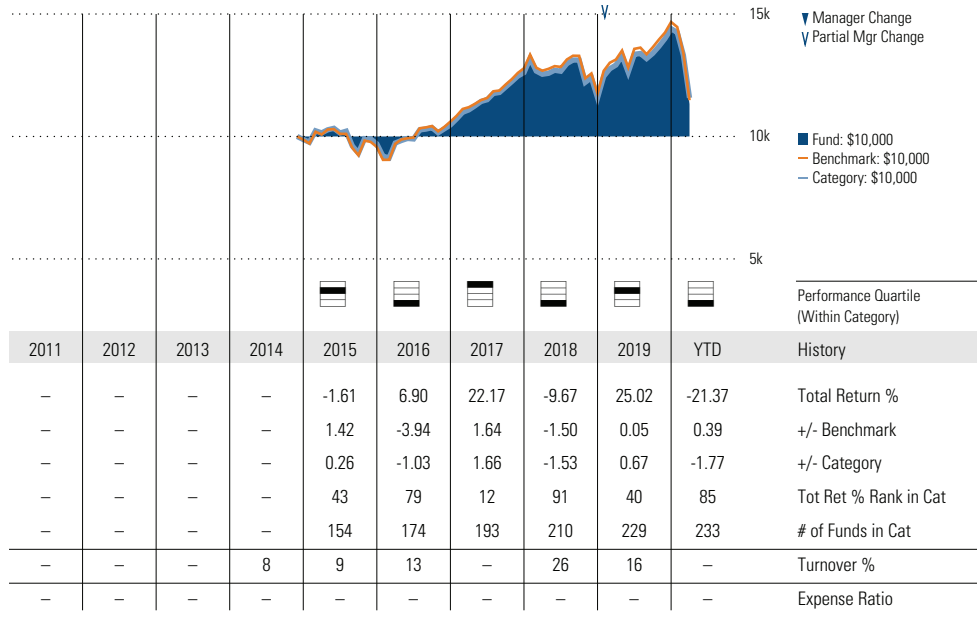
✗ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

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

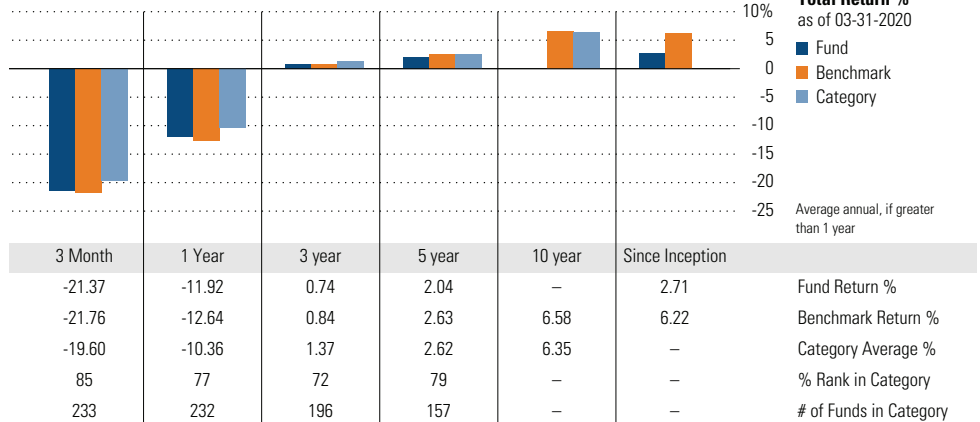
Growth of \$10,000



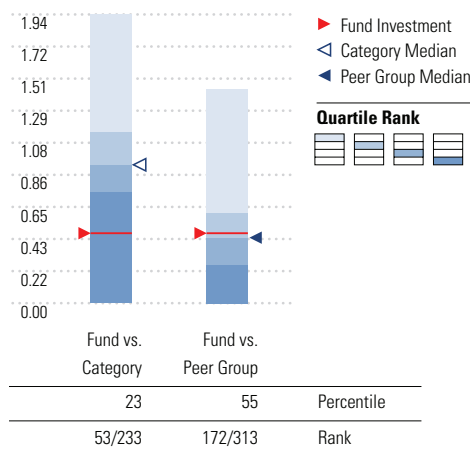
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

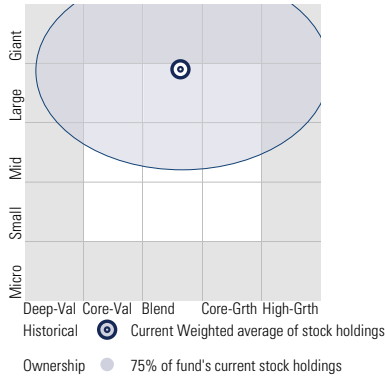
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

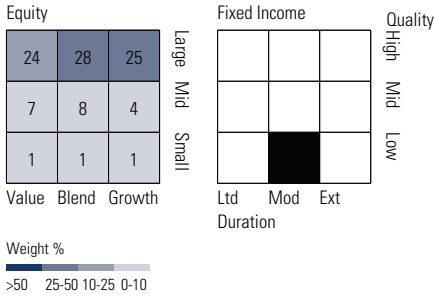
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

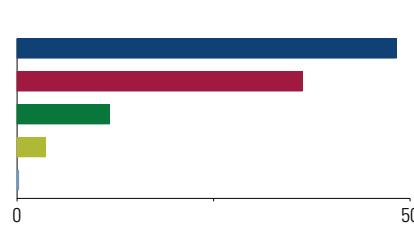
Morningstar Style Box™



Style Breakdown

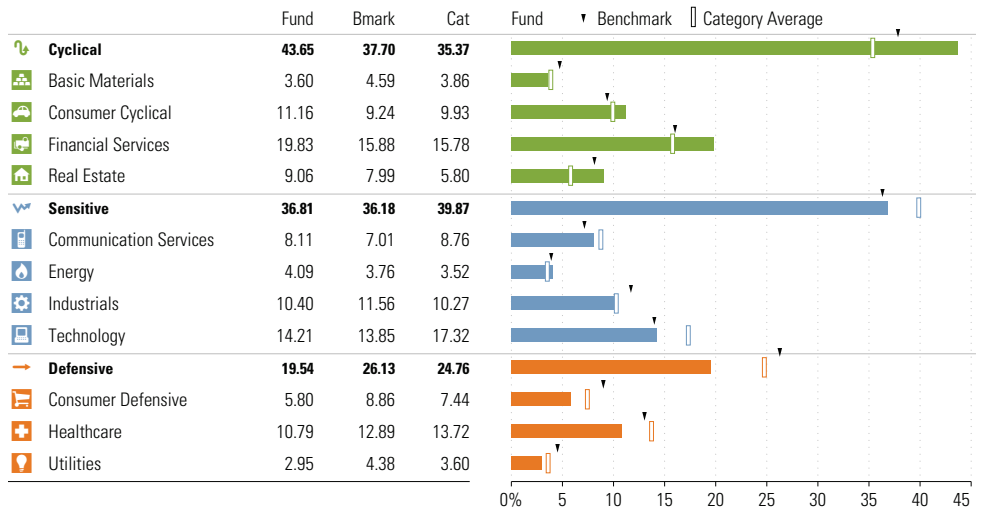


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

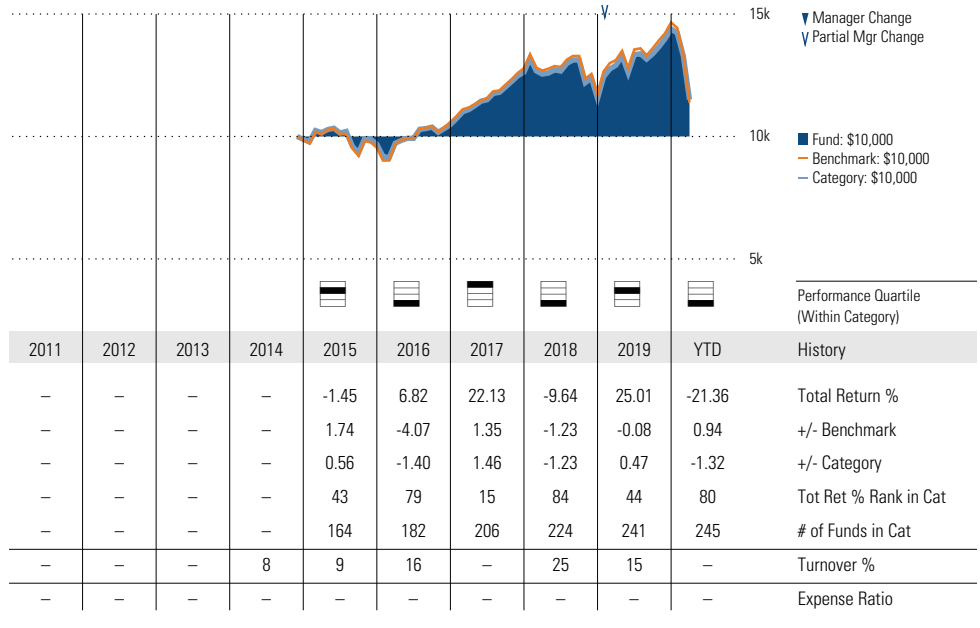
✗ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

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

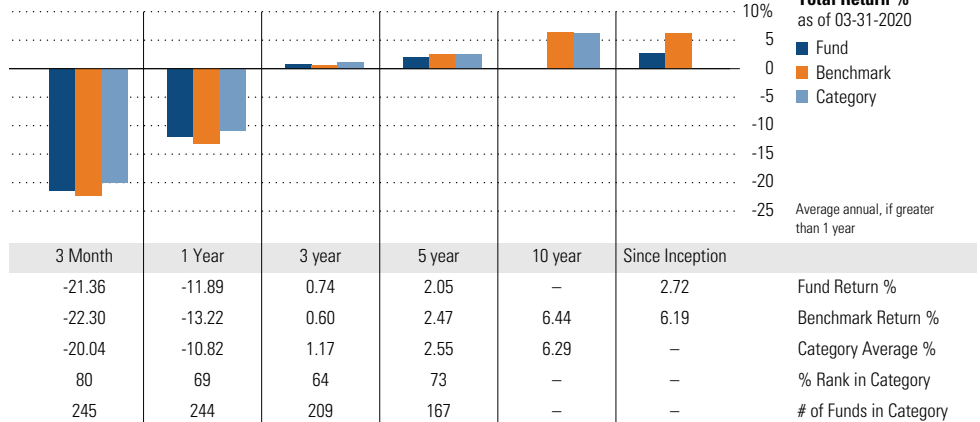
Growth of \$10,000



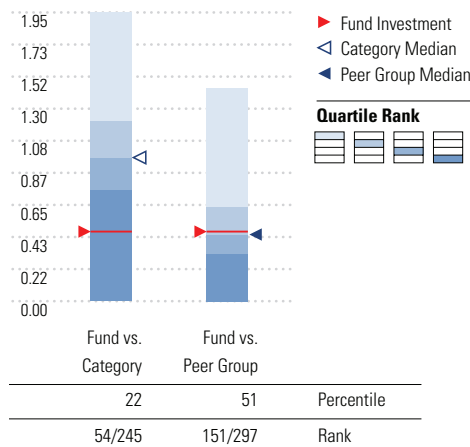
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.14	-	0.46
Beta	0.98	-	0.94
R-Squared	99.33	-	97.94
Standard Deviation	14.28	14.47	13.74
Sharpe Ratio	0.00	-0.01	0.02
Tracking Error	1.20	-	1.88
Information Ratio	0.12	-	0.23
Up Capture Ratio	98.50	-	96.35
Down Capture Ratio	97.73	-	93.71

Portfolio Metrics

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

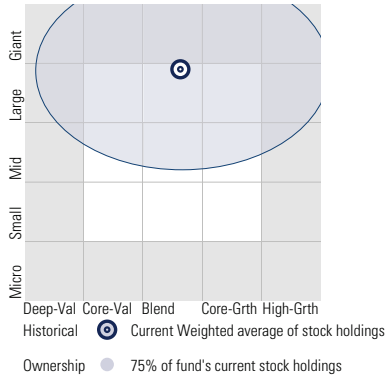
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

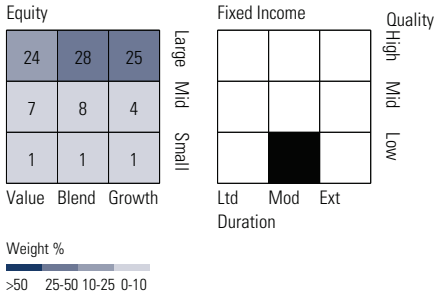
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

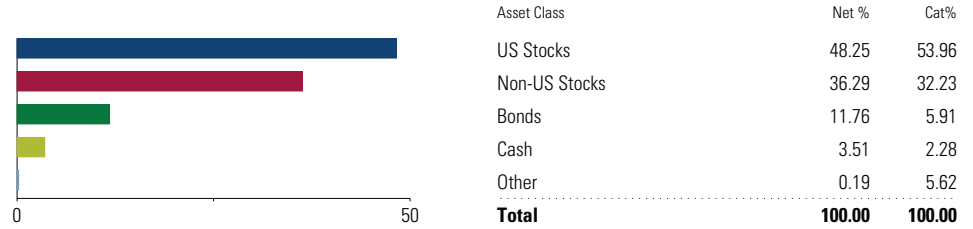
Morningstar Style Box™



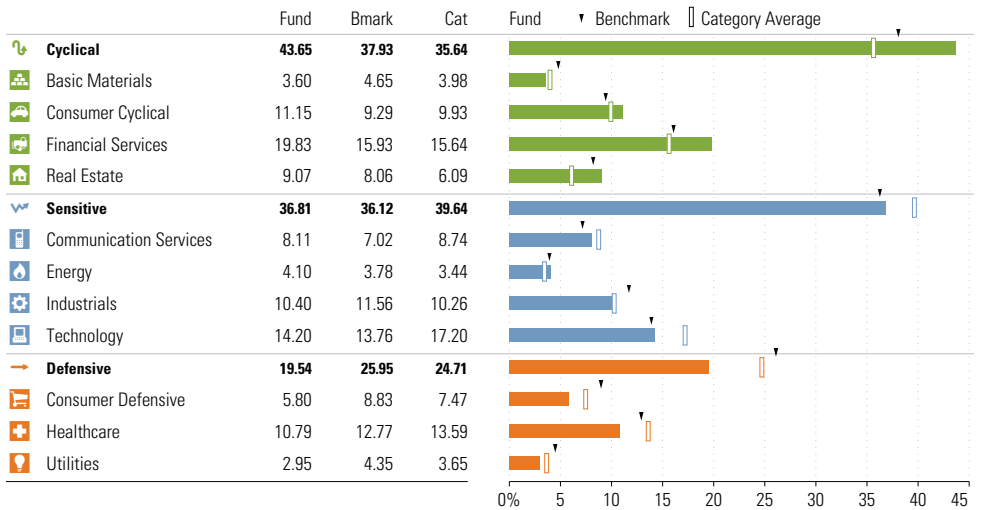
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

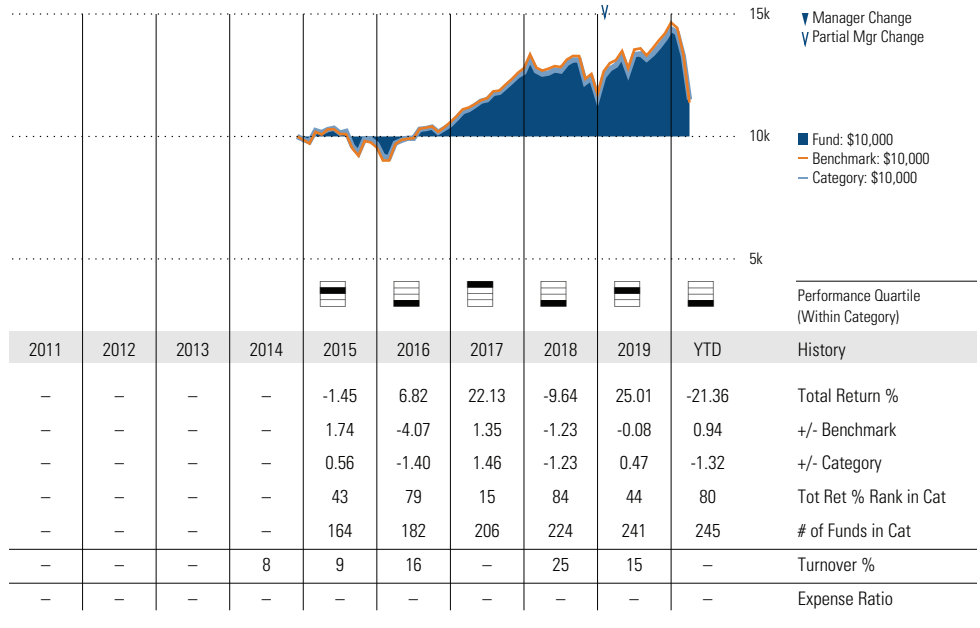
✗ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 5 years it's been in existence.

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

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

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

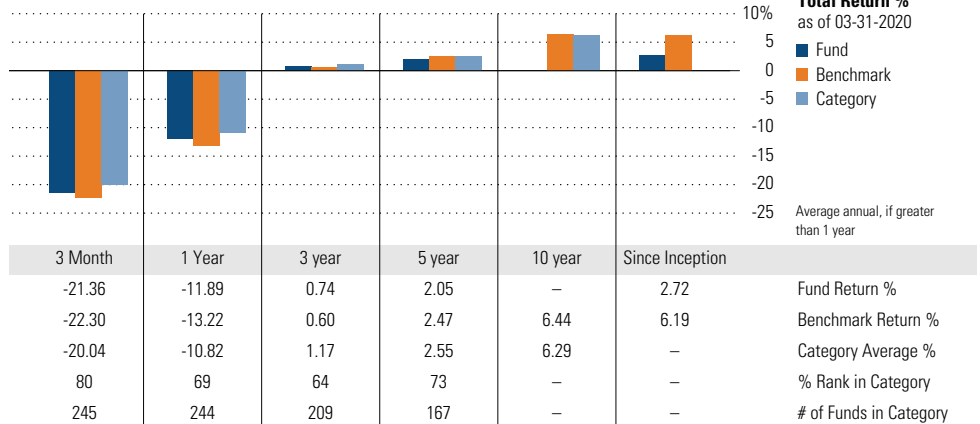
Growth of \$10,000



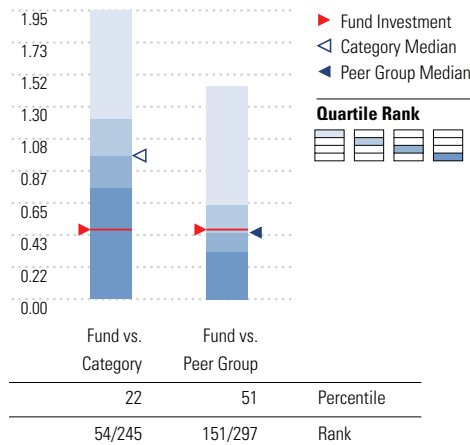
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.14	-	0.46
Beta	0.98	-	0.94
R-Squared	99.33	-	97.94
Standard Deviation	14.28	14.47	13.74
Sharpe Ratio	0.00	-0.01	0.02
Tracking Error	1.20	-	1.88
Information Ratio	0.12	-	0.23
Up Capture Ratio	98.50	-	96.35
Down Capture Ratio	97.73	-	93.71

Portfolio Metrics

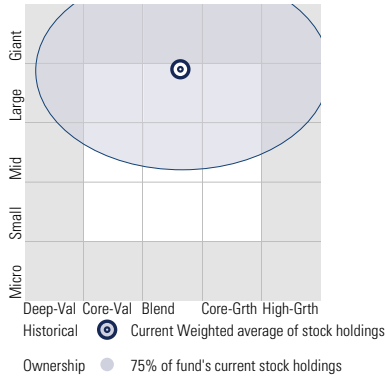
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	13.95	15.28
Price/Book Ratio	2.14	1.55	1.77
Avg Eff Duration	4.85	-	5.90

JPMorgan SmartRetirement® 2050 R6 JTSYX

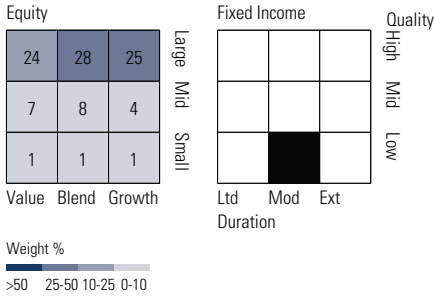
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

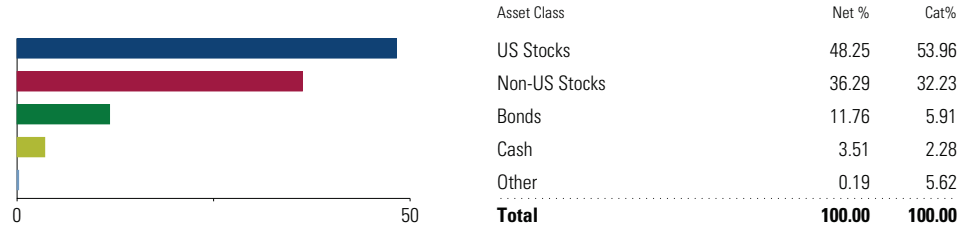
Style Analysis as of 03-31-2020
Morningstar Style Box™



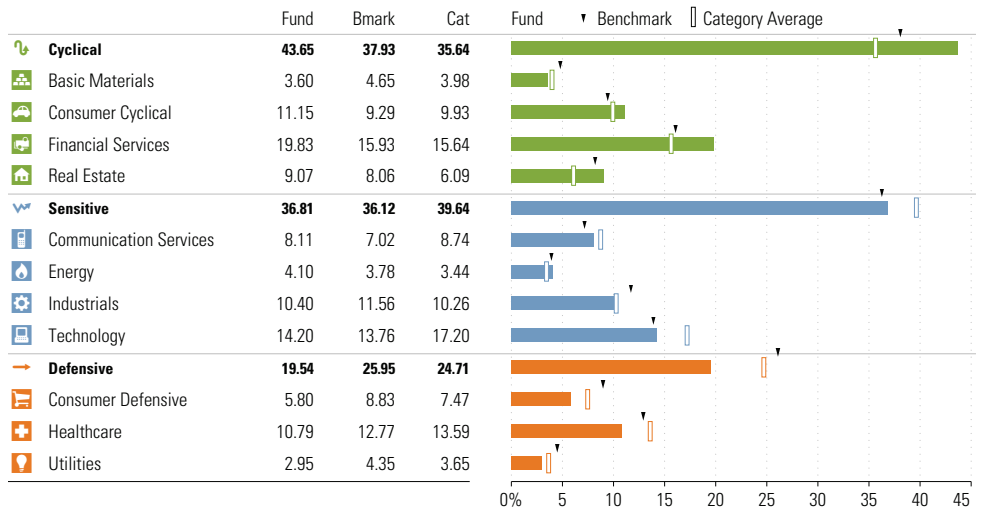
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

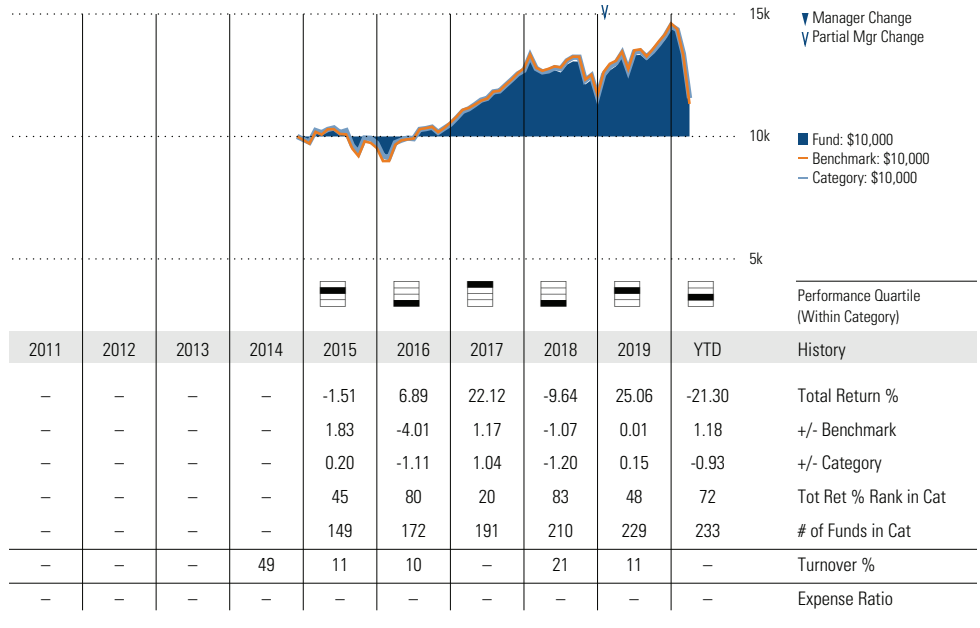
✗ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.17 years.

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

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

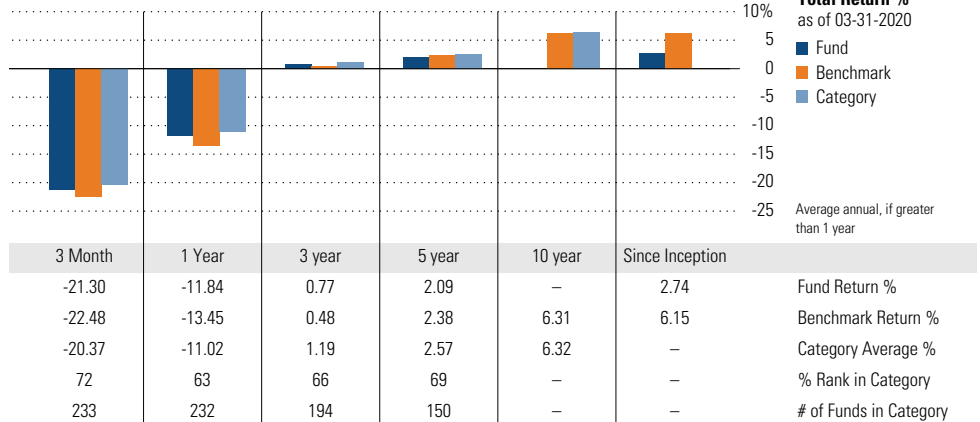
Growth of \$10,000



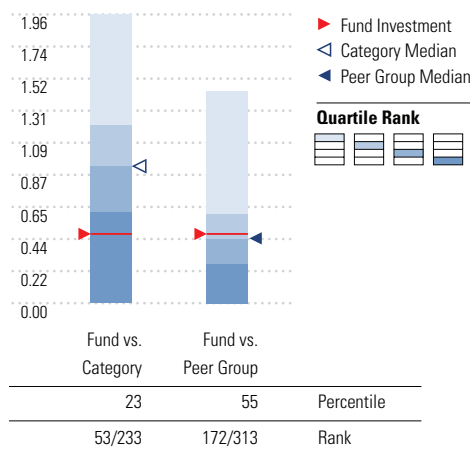
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

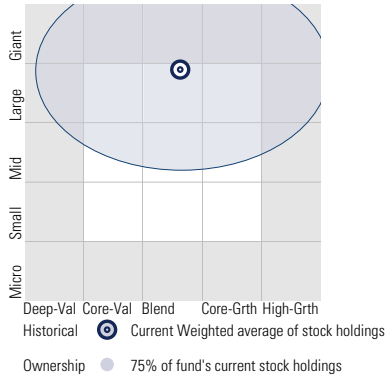
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

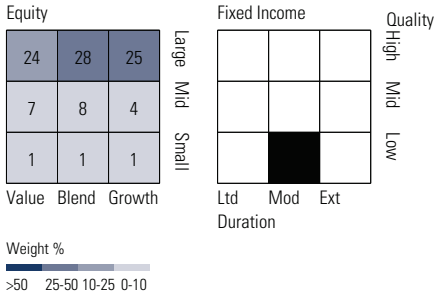
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

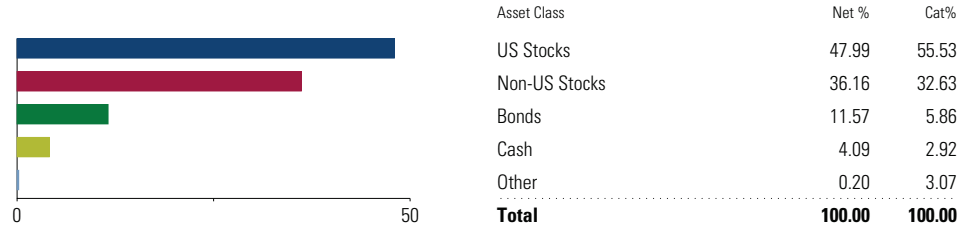
Morningstar Style Box™



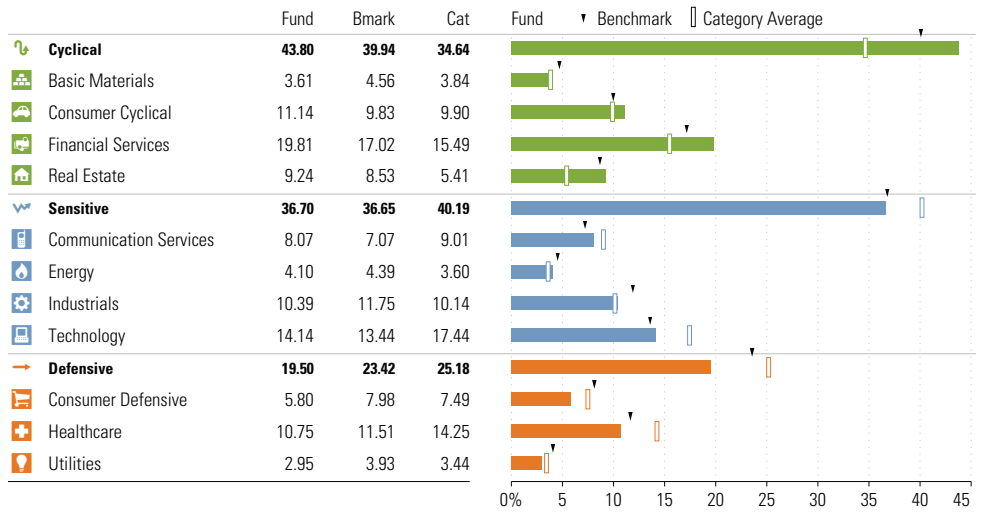
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.17 years.

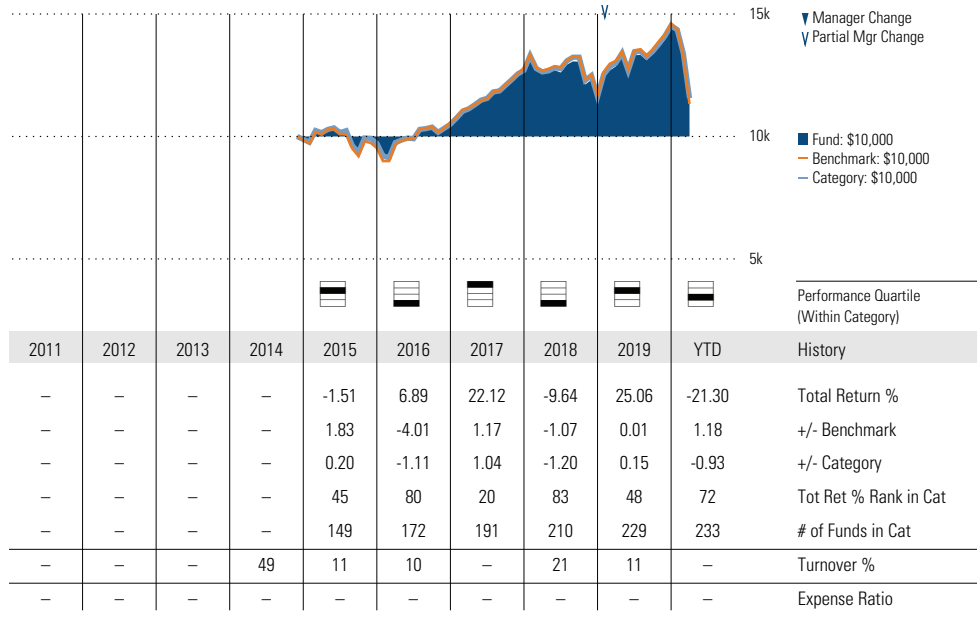
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

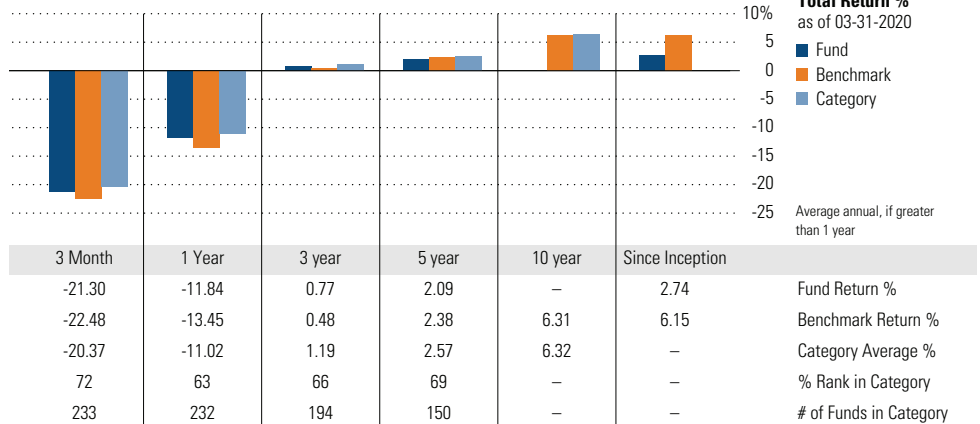
Morningstar Investment Management LLC Analysis

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

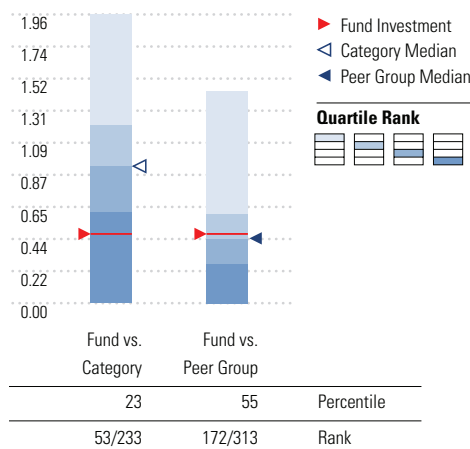
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

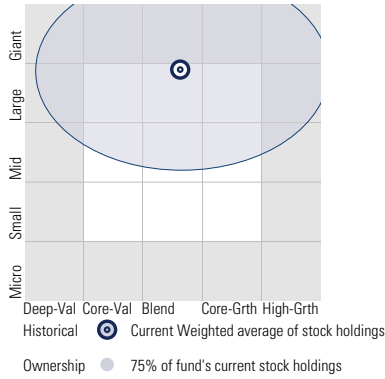
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

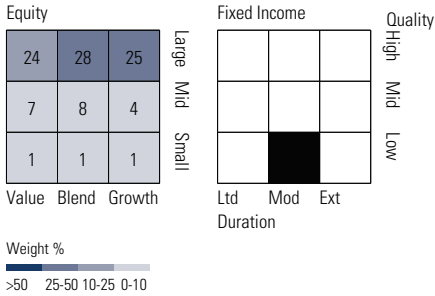
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

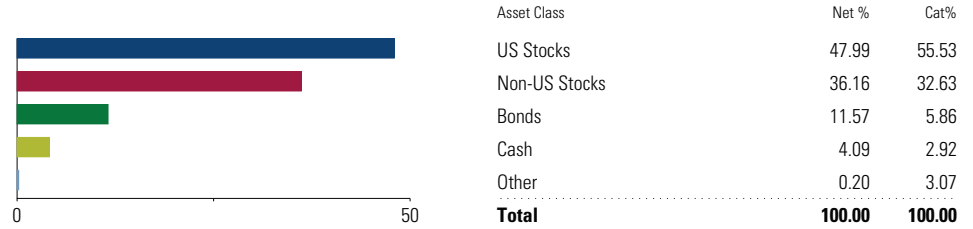
Morningstar Style Box™



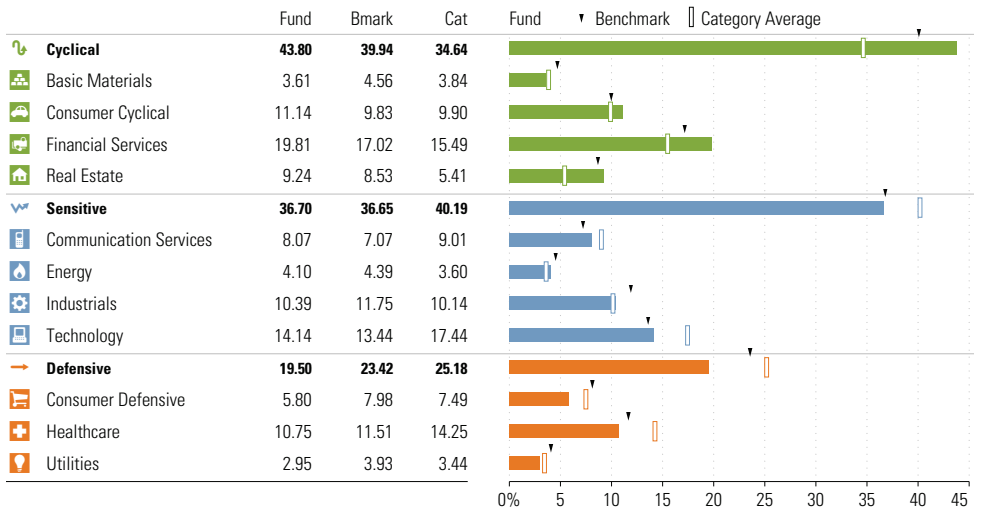
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.58 years.

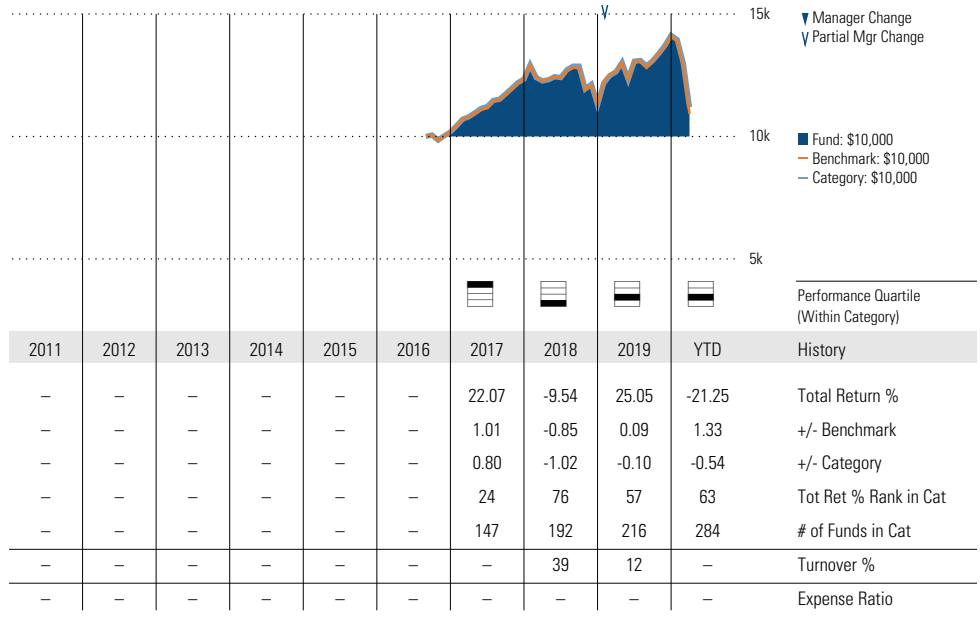
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

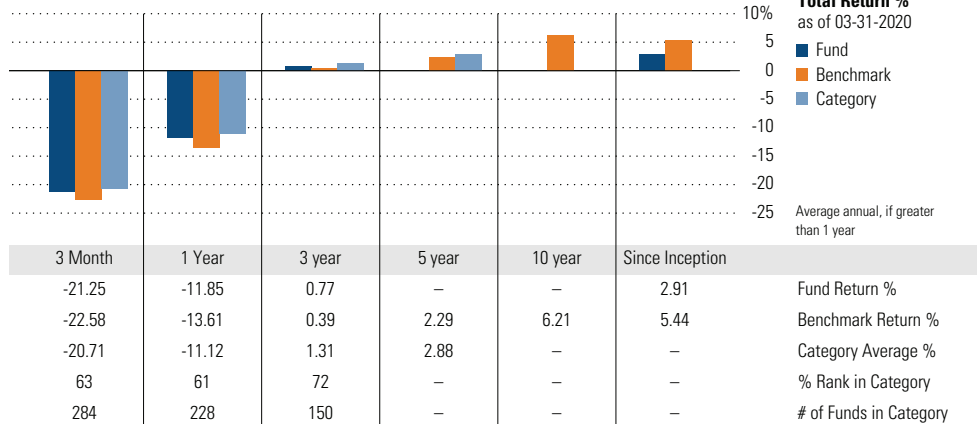
Morningstar Investment Management LLC Analysis

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

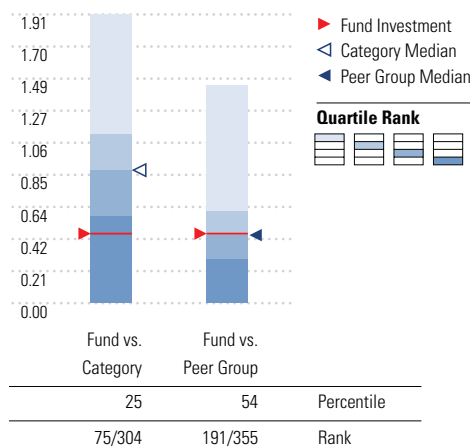
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

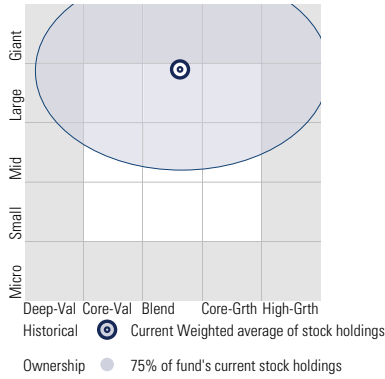
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

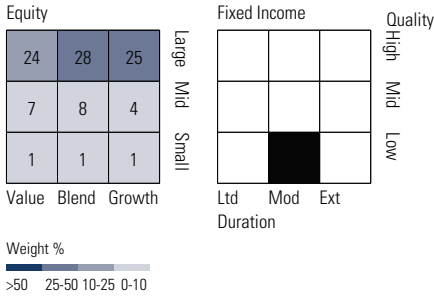
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

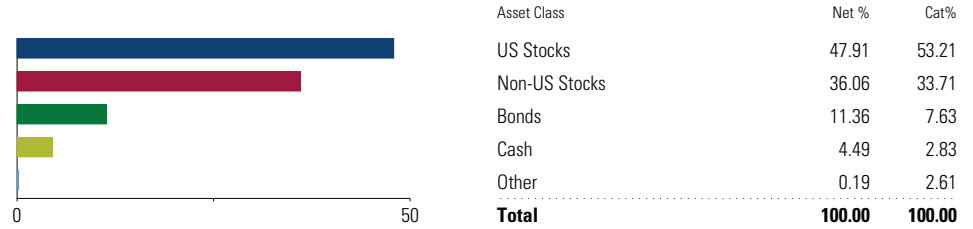
Morningstar Style Box™



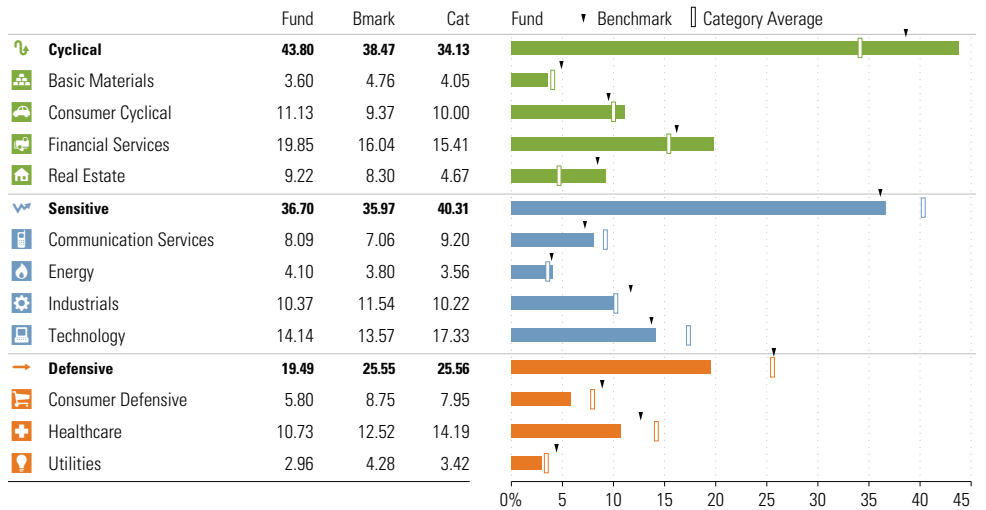
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.58 years.

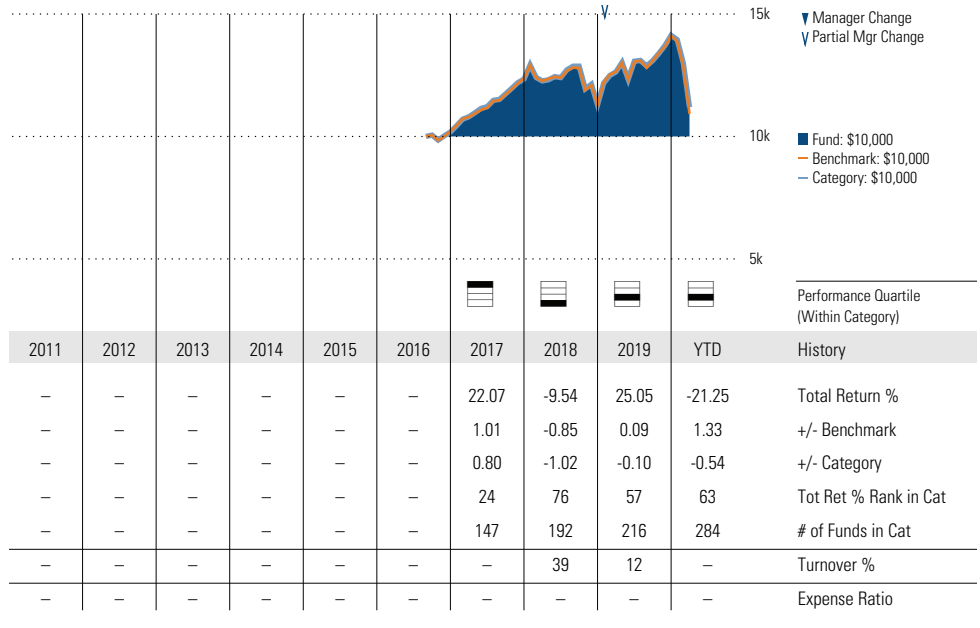
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

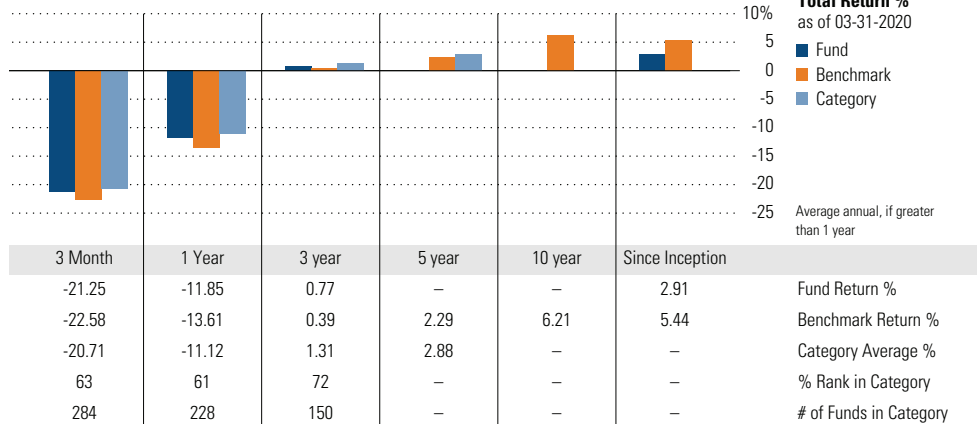
Morningstar Investment Management LLC Analysis

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

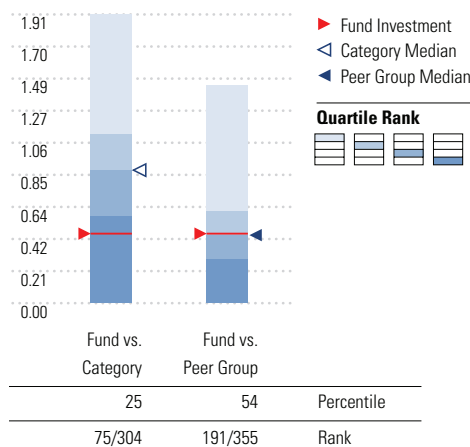
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

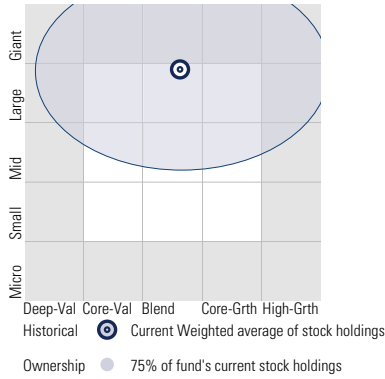
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

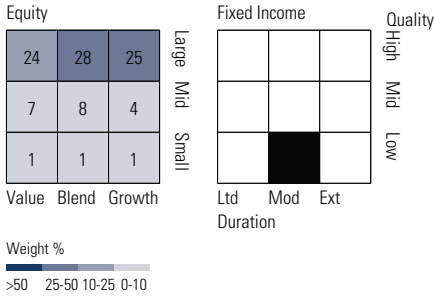
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

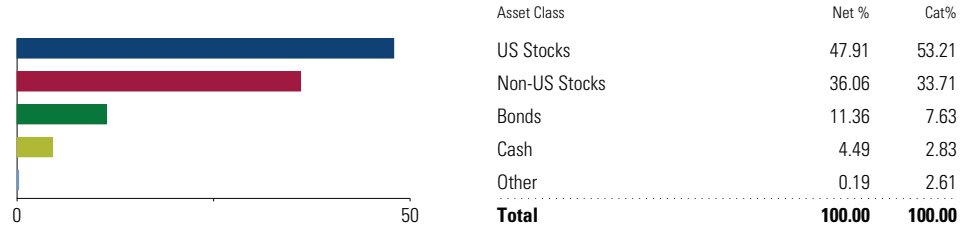
Morningstar Style Box™



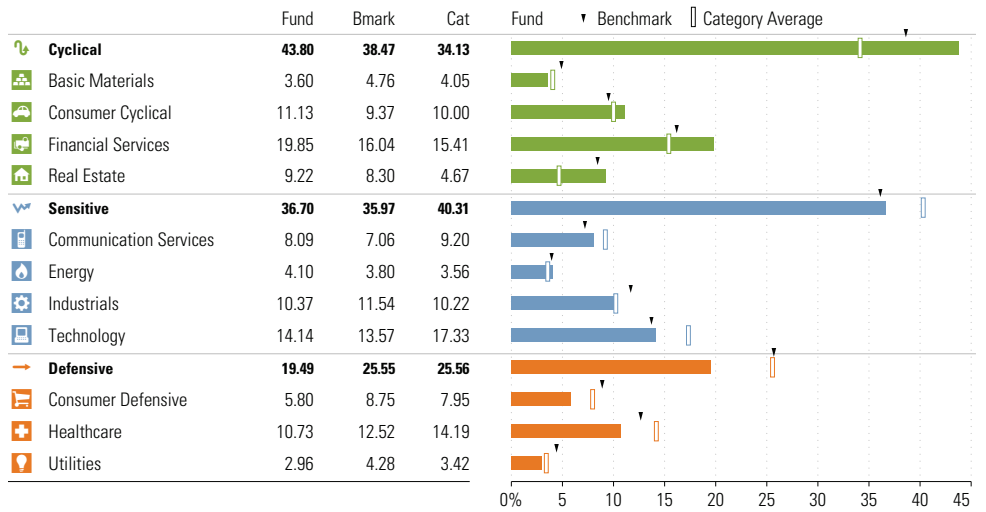
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

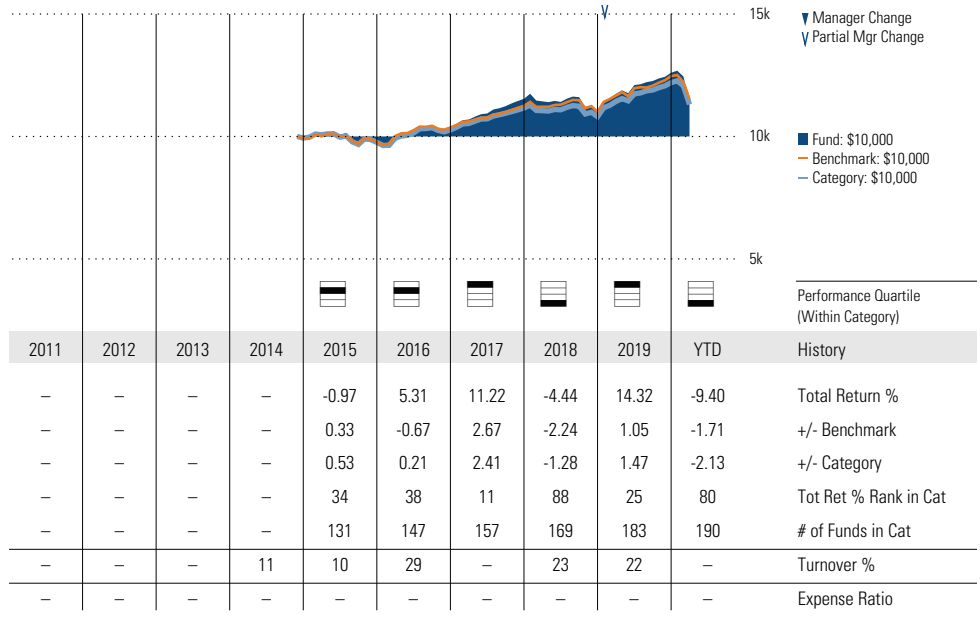
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

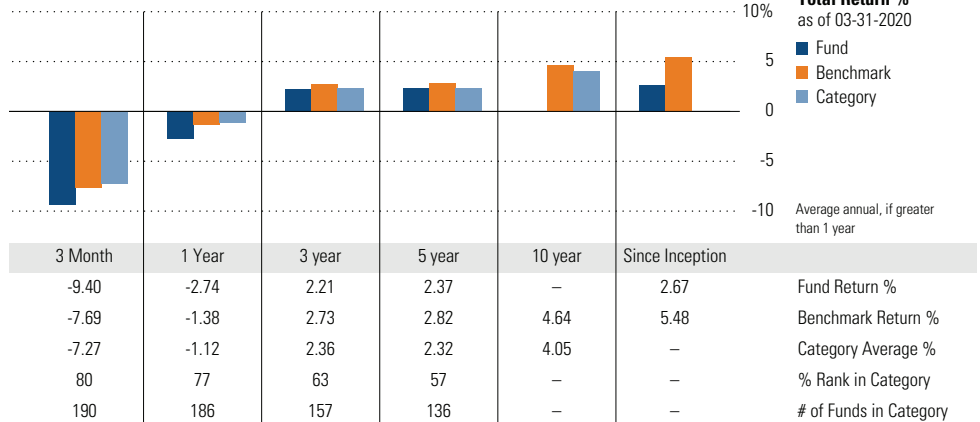
Morningstar Investment Management LLC Analysis

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

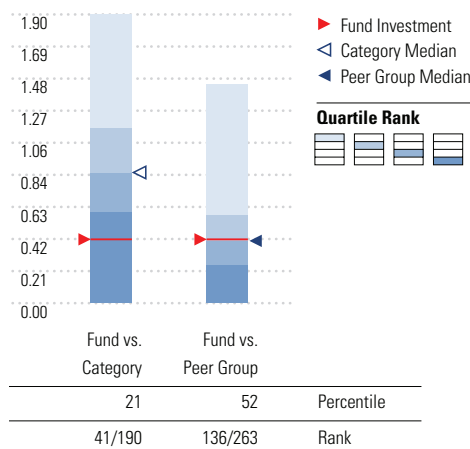
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

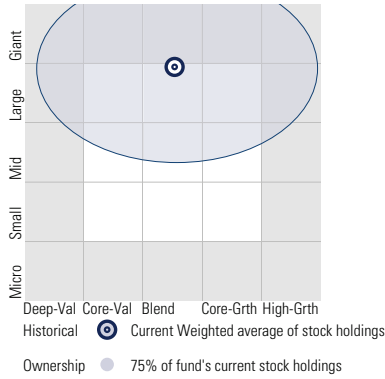
JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

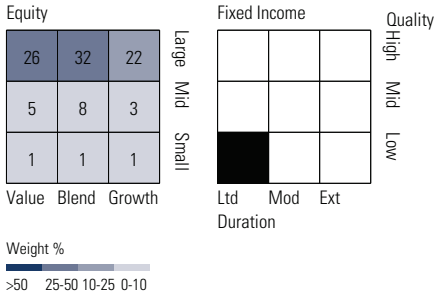
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

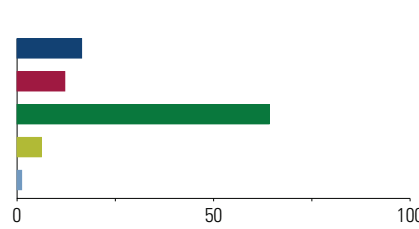
Morningstar Style Box™



Style Breakdown

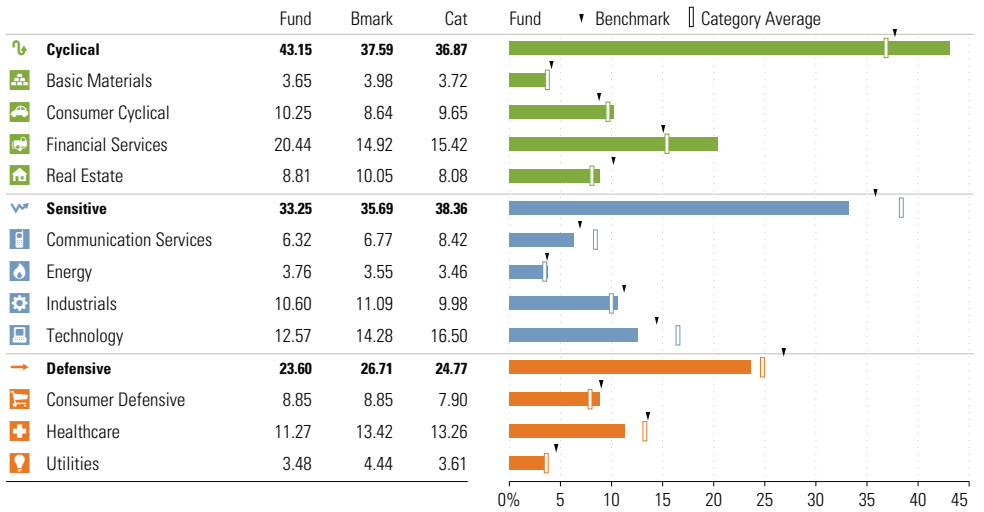


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan SmartRetirement® Income R6 JSIYX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

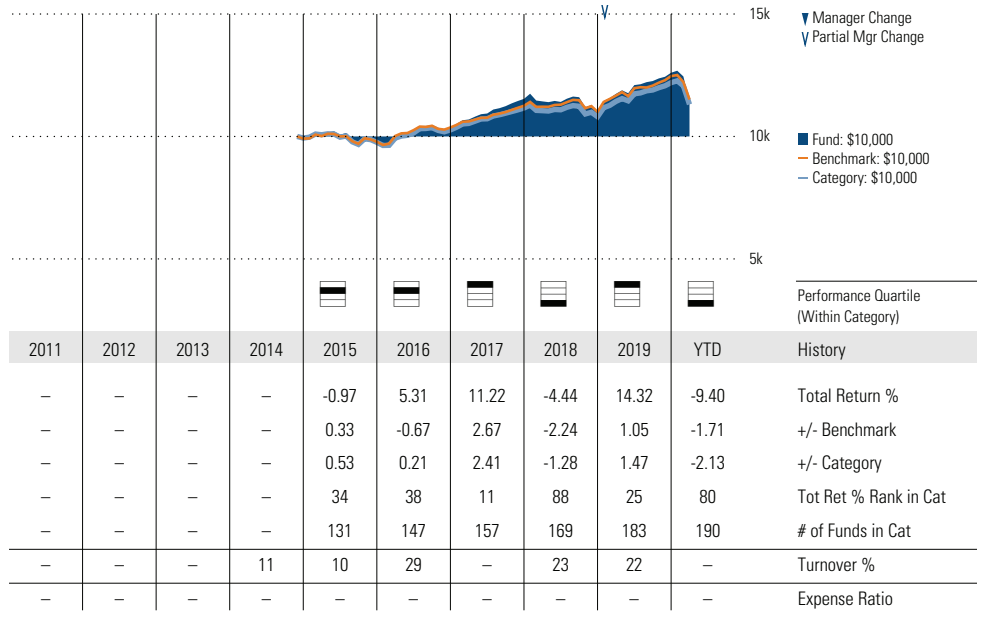
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

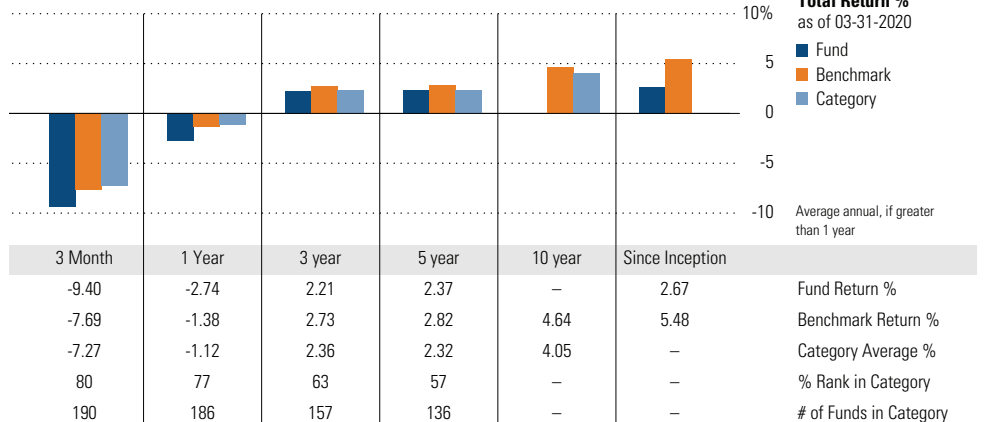
Morningstar Investment Management LLC Analysis

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

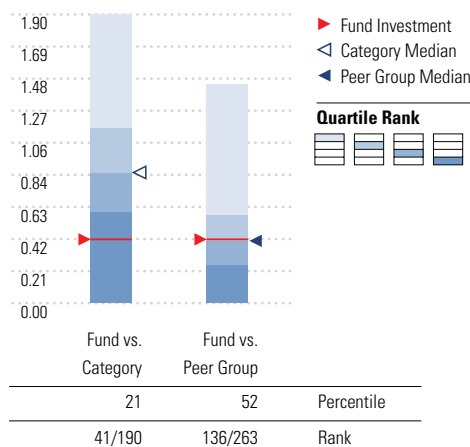
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

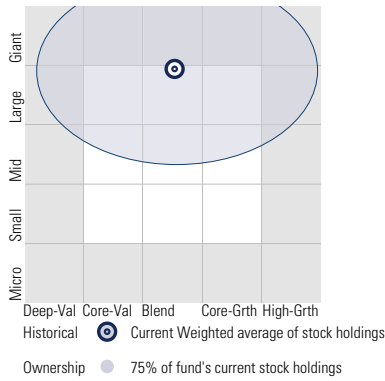
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	14.63	15.04
Price/Book Ratio	2.29	1.69	1.76
Avg Eff Duration	4.31	4.99	5.35

JPMorgan SmartRetirement® Income R6 JSIYX

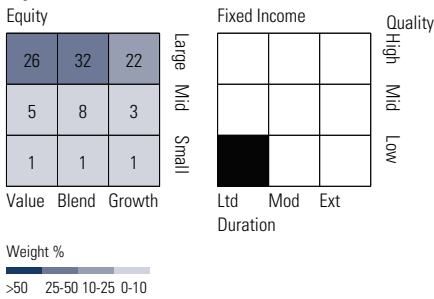
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

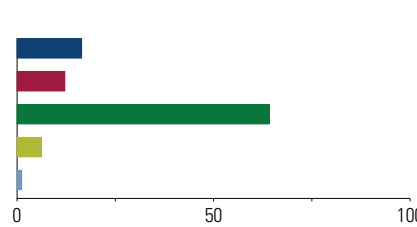
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

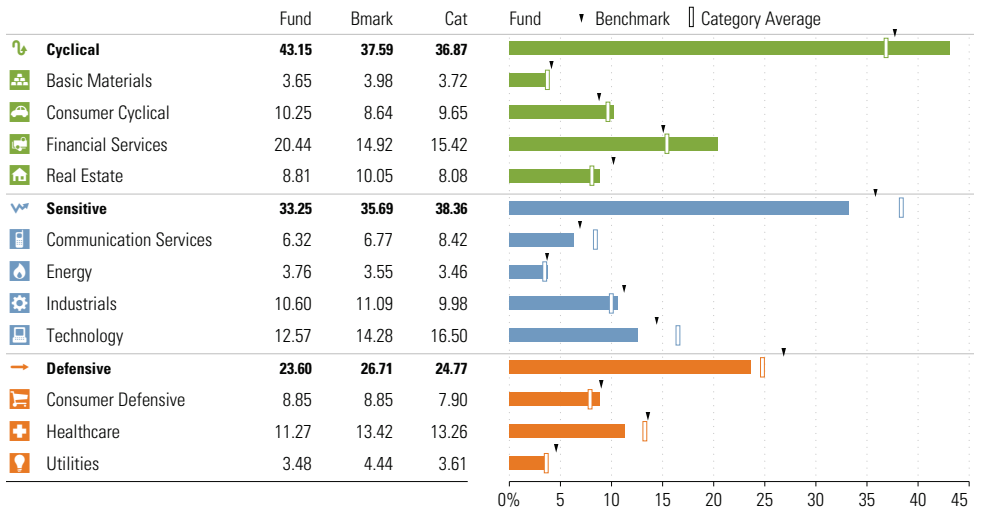


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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.

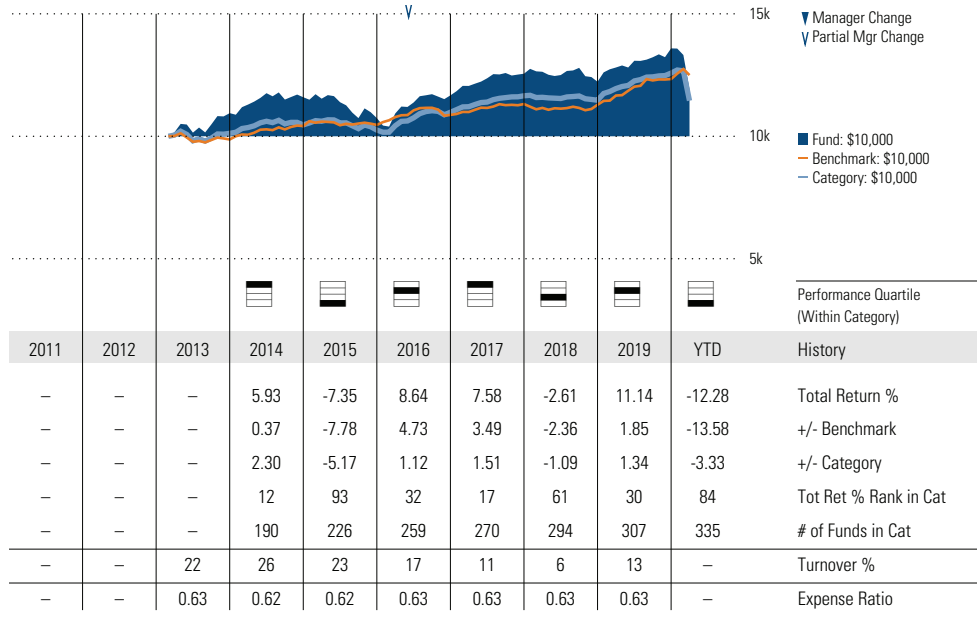
Style Consistency is not calculated for Fixed Income funds.

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

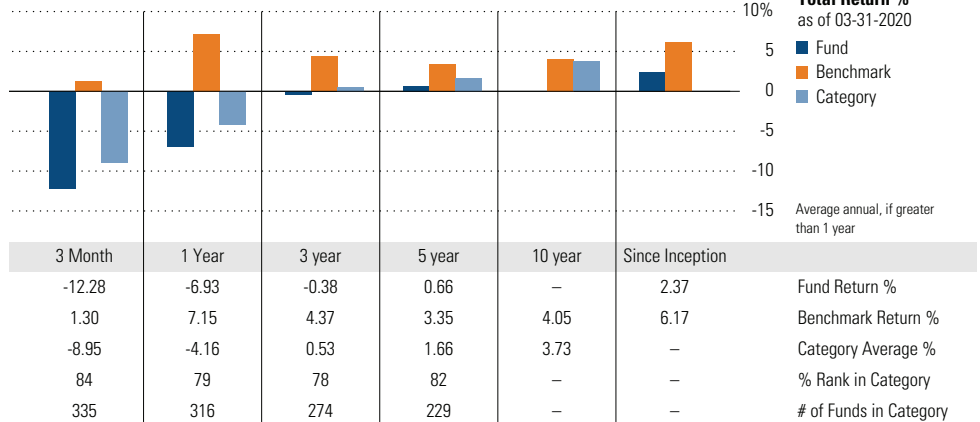
Morningstar Investment Management LLC Analysis

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.

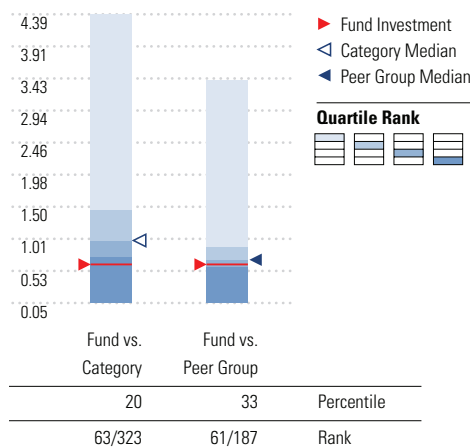
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.18	-	-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

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

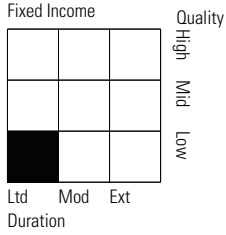
Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

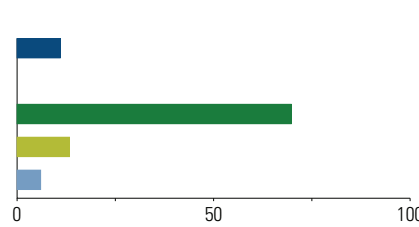
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

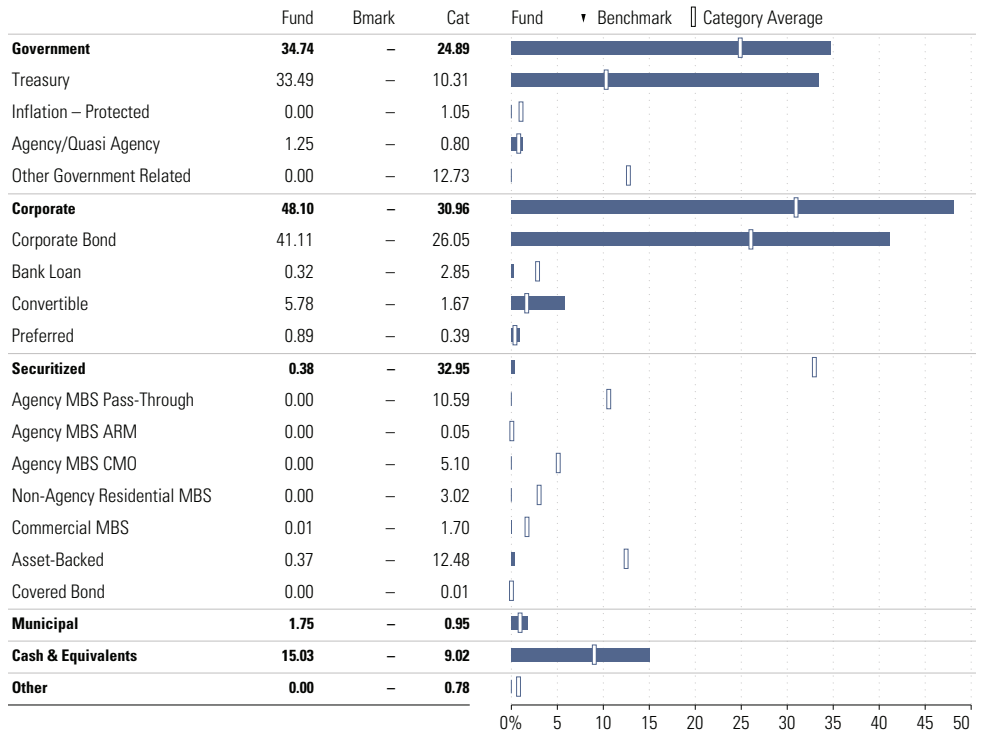


Asset Class	Net %	Cat%
US Stocks	10.96	1.28
Non-US Stocks	0.00	0.53
Bonds	69.73	101.85
Cash	13.33	-4.75
Other	5.98	1.10
Total	100.00	100.00

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
B	7.89	3.64	11.34
Below B	3.73	1.38	3.07
Not Rated	12.04	0.00	3.19

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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.

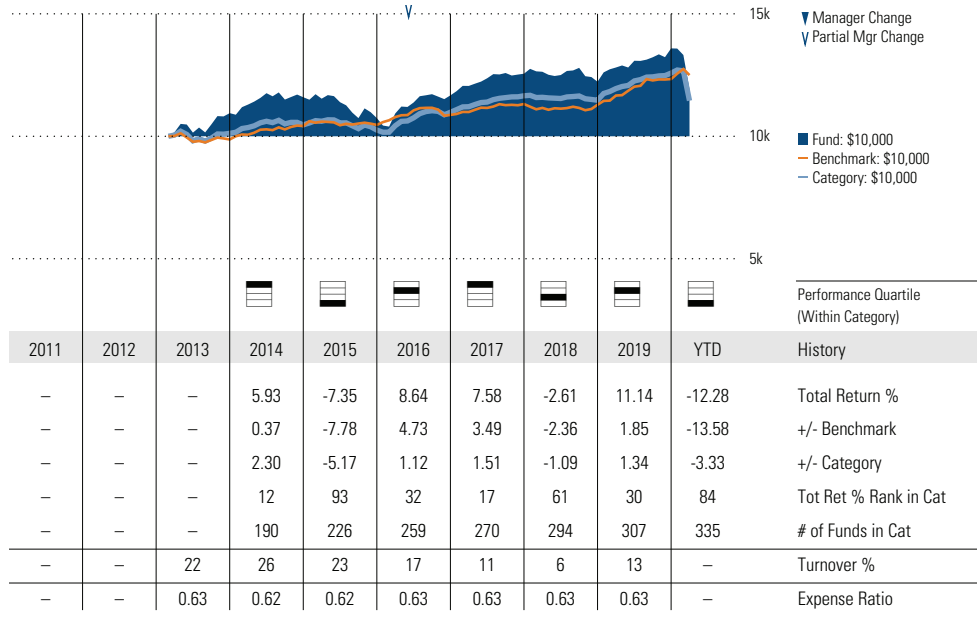
Style Consistency is not calculated for Fixed Income funds.

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

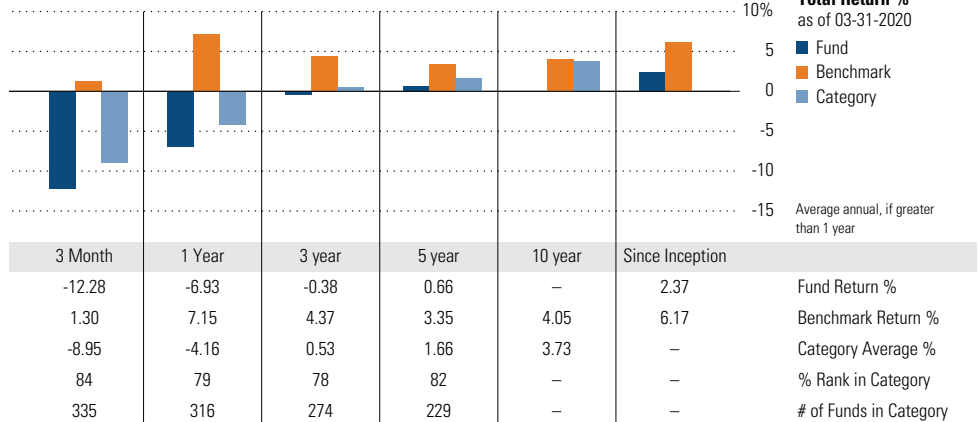
Morningstar Investment Management LLC Analysis

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.

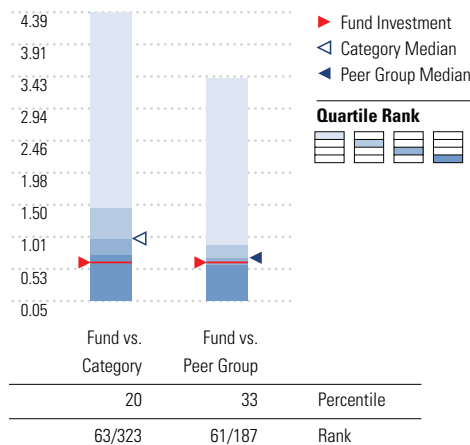
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.18	-	-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

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

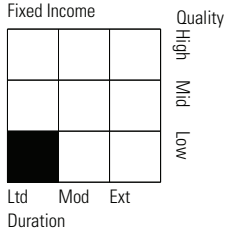
Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

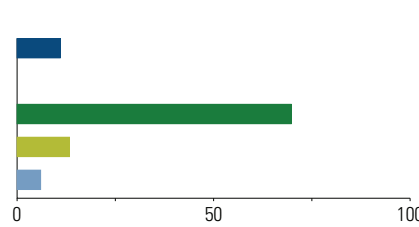
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

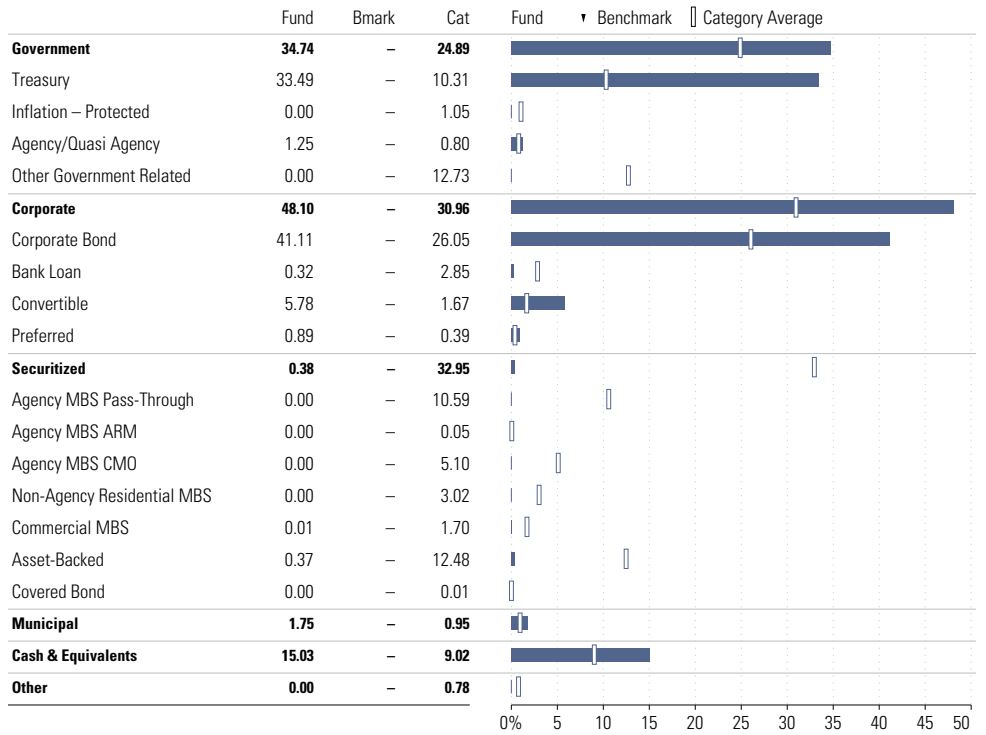


Asset Class	Net %	Cat%
US Stocks	10.96	1.28
Non-US Stocks	0.00	0.53
Bonds	69.73	101.85
Cash	13.33	-4.75
Other	5.98	1.10
Total	100.00	100.00

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
B	7.89	3.64	11.34
Below B	3.73	1.38	3.07
Not Rated	12.04	0.00	3.19

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

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 existence.

✔ **Management:** The fund's management has been in place for 15.76 years.

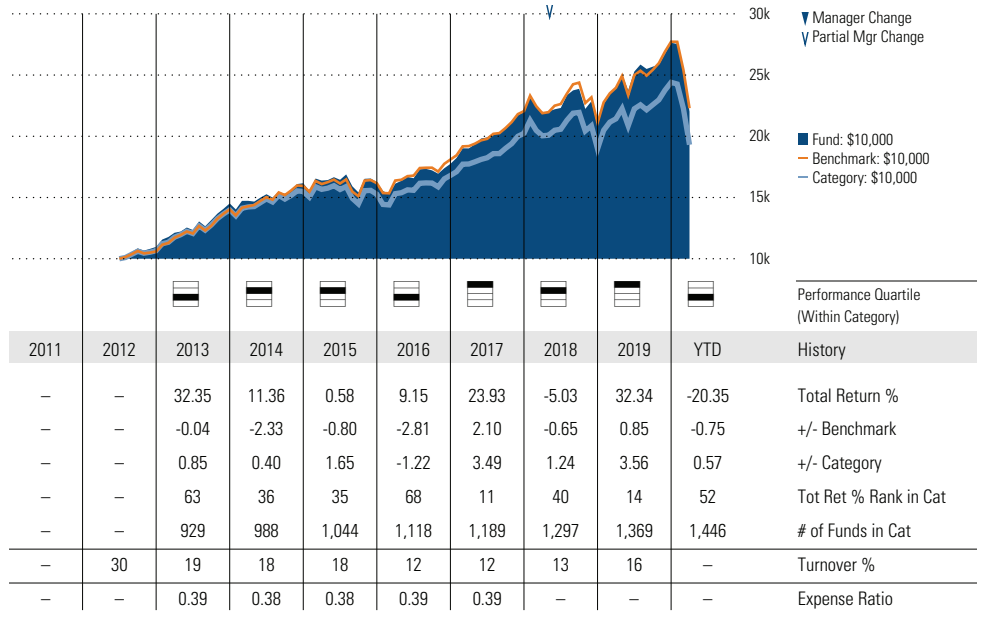
✘ **Style:** The fund has landed in its primary style box — Large Blend — 20 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

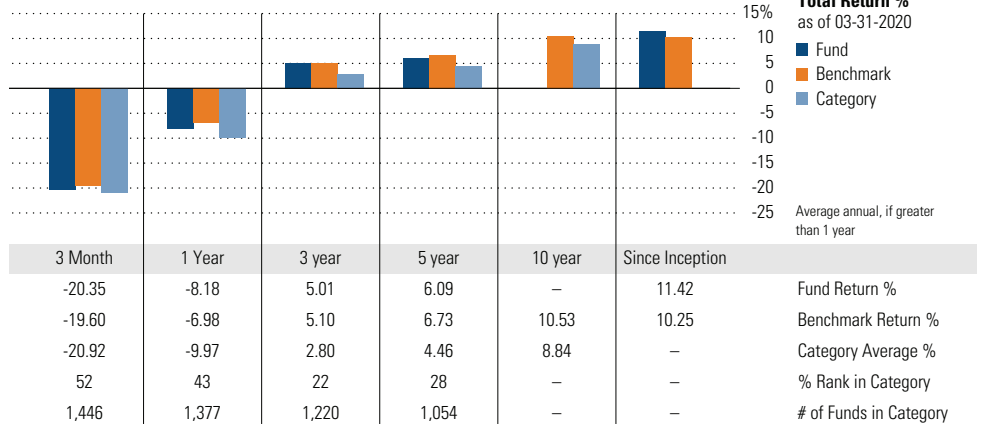
Morningstar Investment Management LLC Analysis

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.

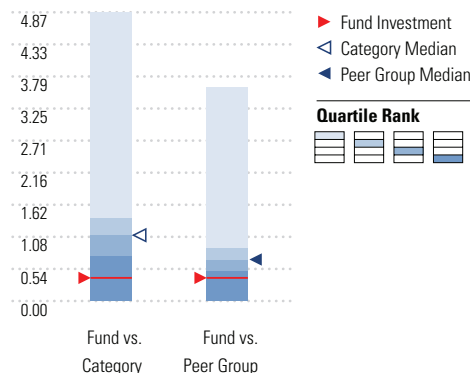
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	-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

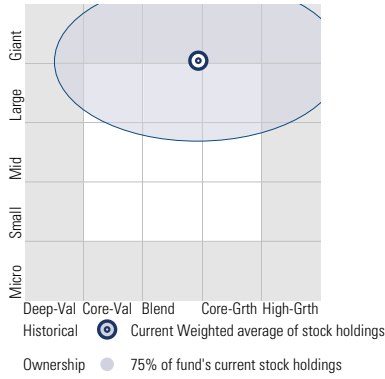
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

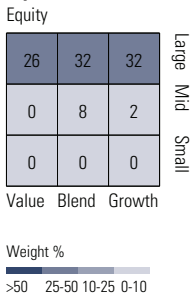
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

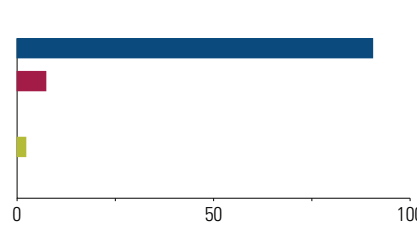
Morningstar Style Box™



Style Breakdown

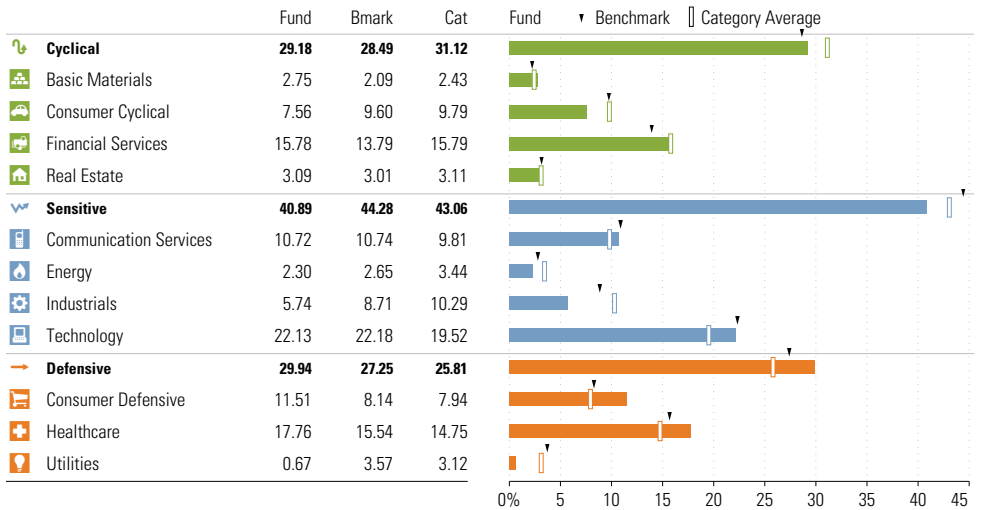


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	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
⊖ Mastercard Inc A	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

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 existence.

✔ **Management:** The fund's management has been in place for 15.76 years.

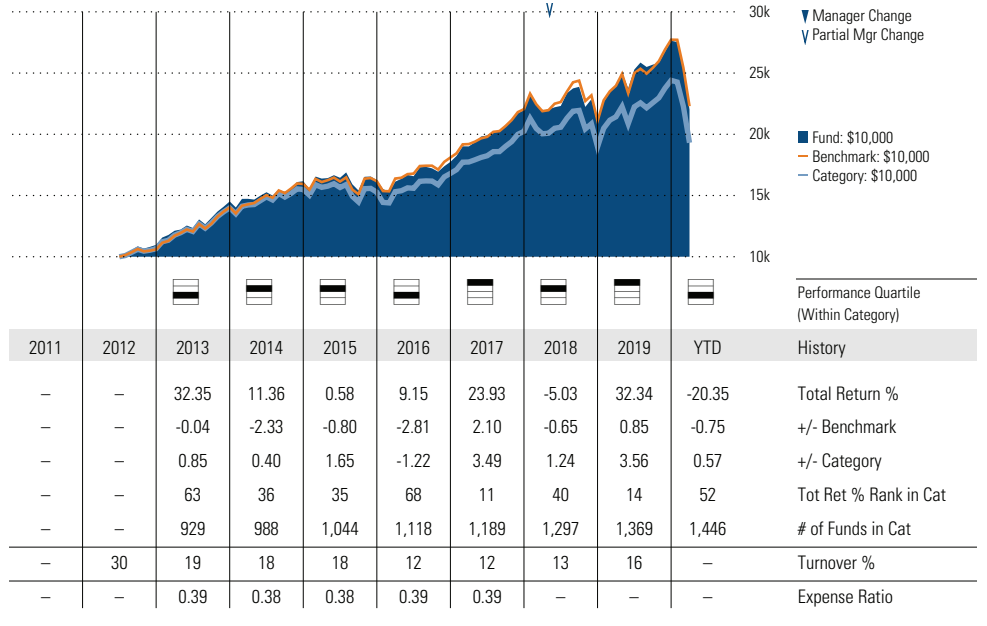
✘ **Style:** The fund has landed in its primary style box — Large Blend — 20 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

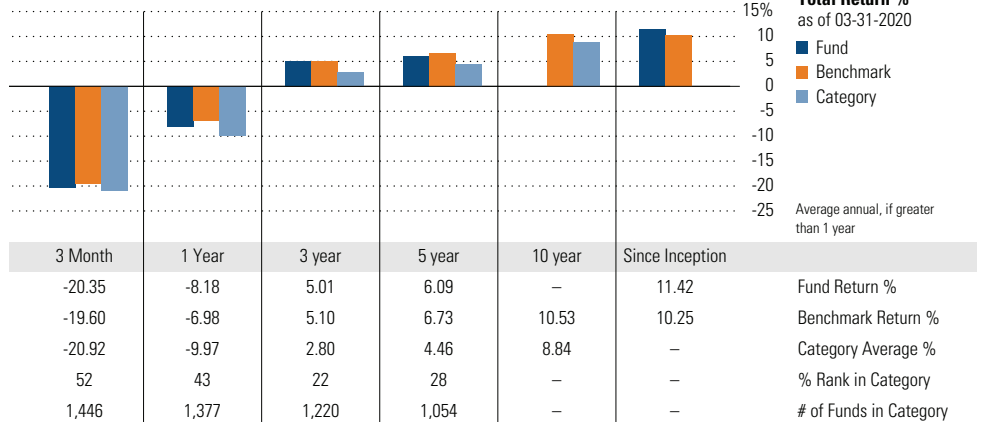
Morningstar Investment Management LLC Analysis

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.

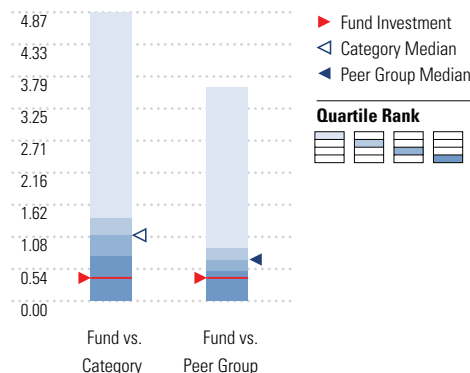
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	-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

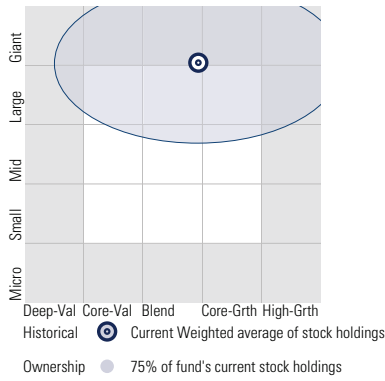
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

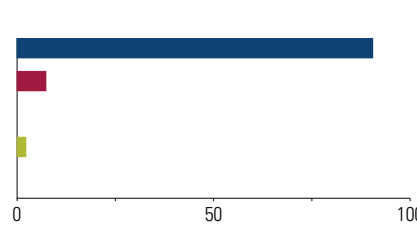


Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
26	32	32			
0	8	2			
0	0	0			

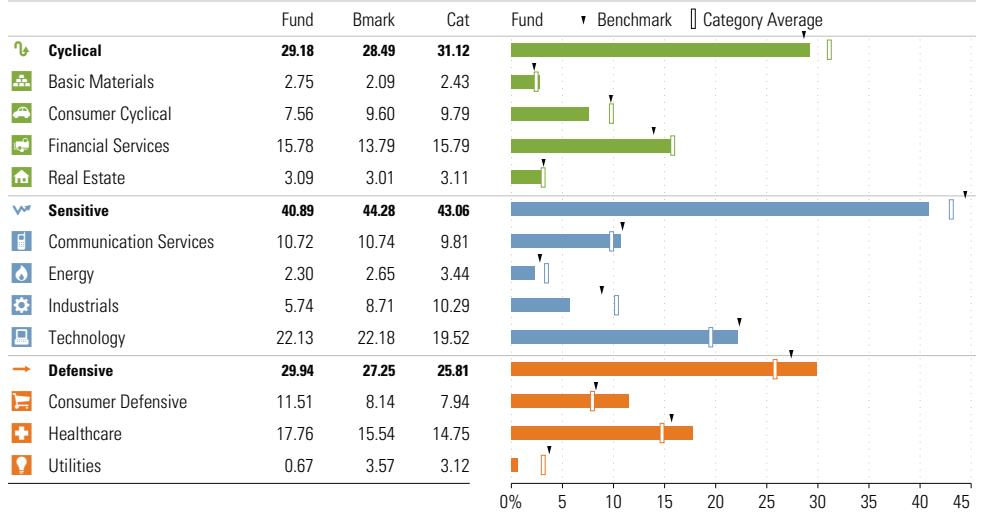


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	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
⊖ Mastercard Inc A	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

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.

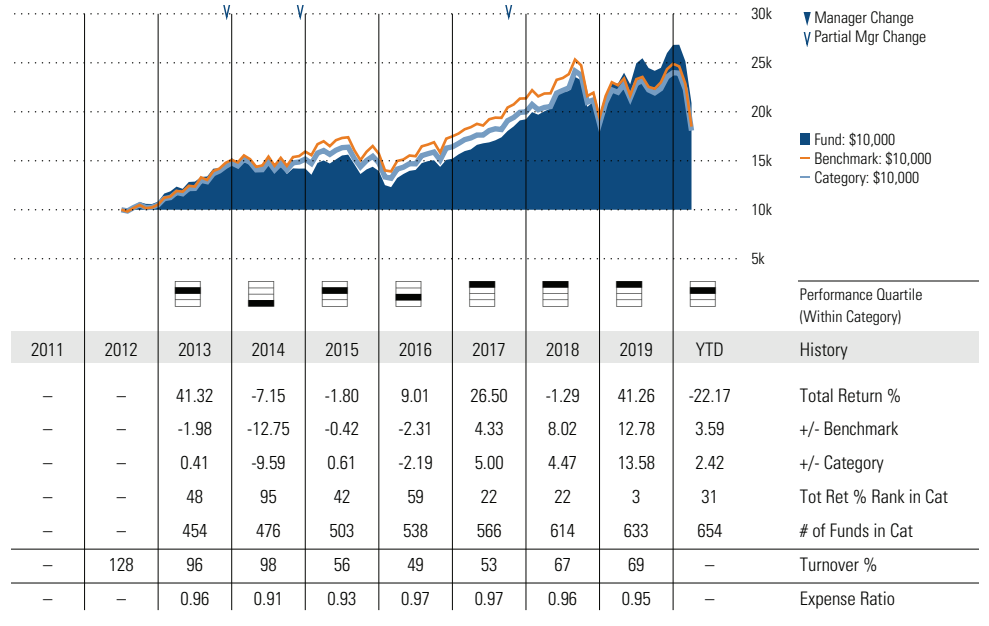
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

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

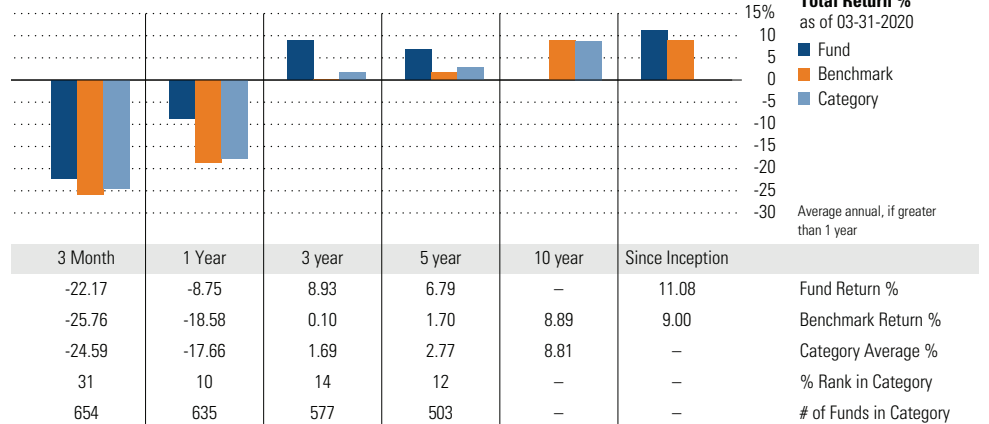
Morningstar Investment Management LLC Analysis

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.

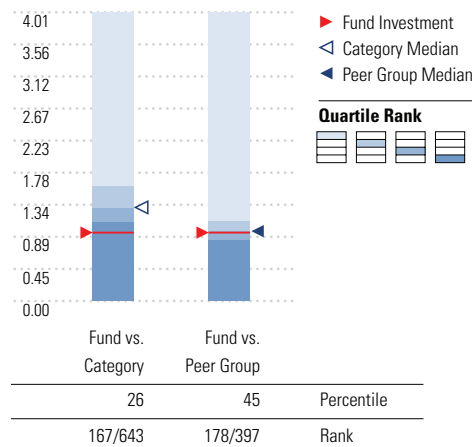
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

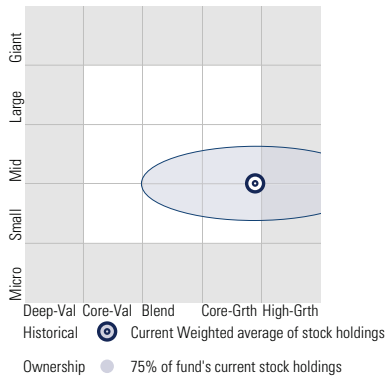
MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

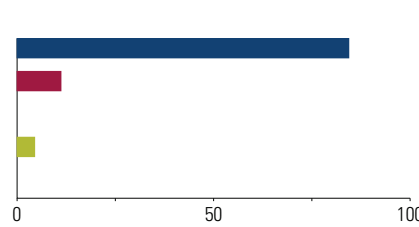
Morningstar Style Box™



Style Breakdown

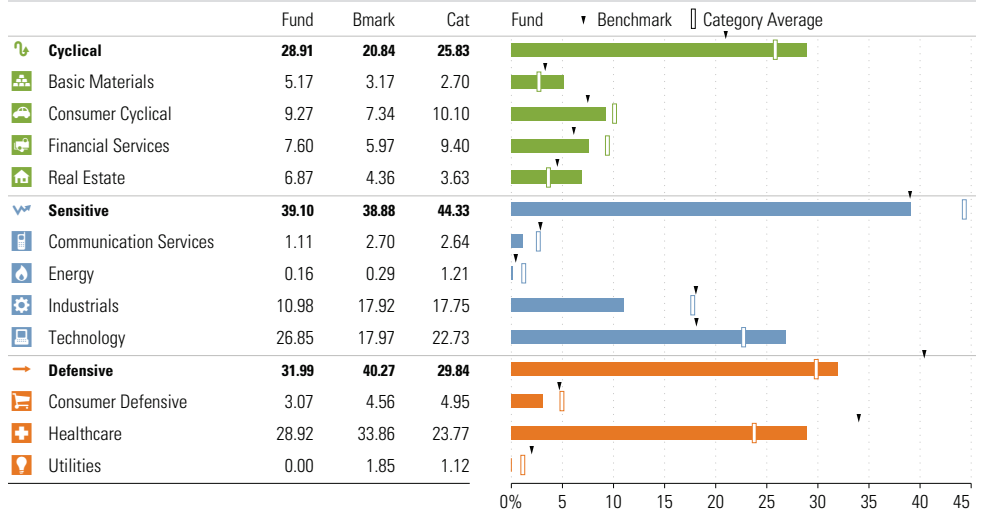


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2020



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	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

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.

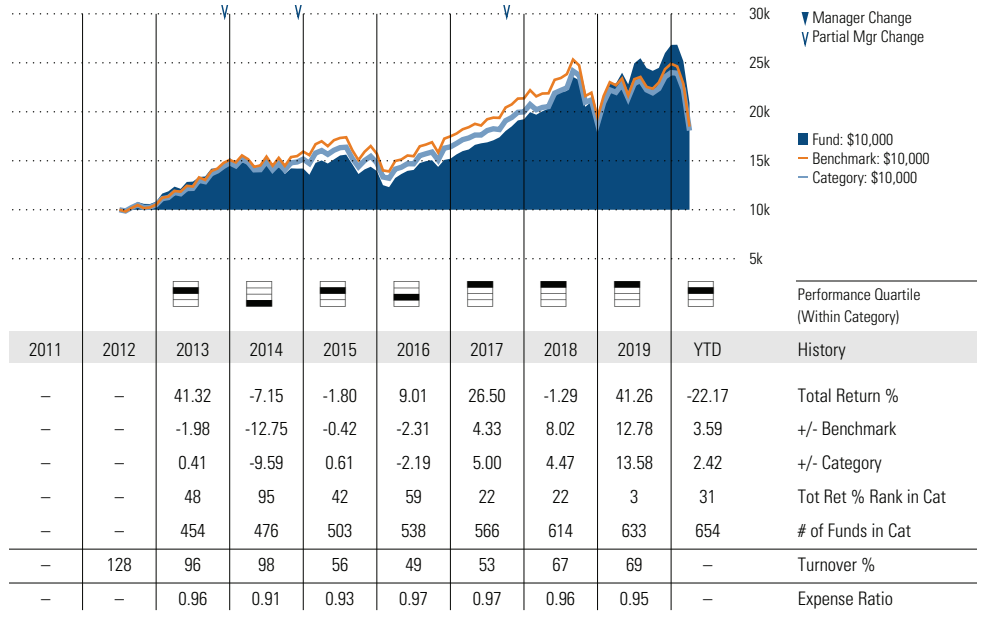
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

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

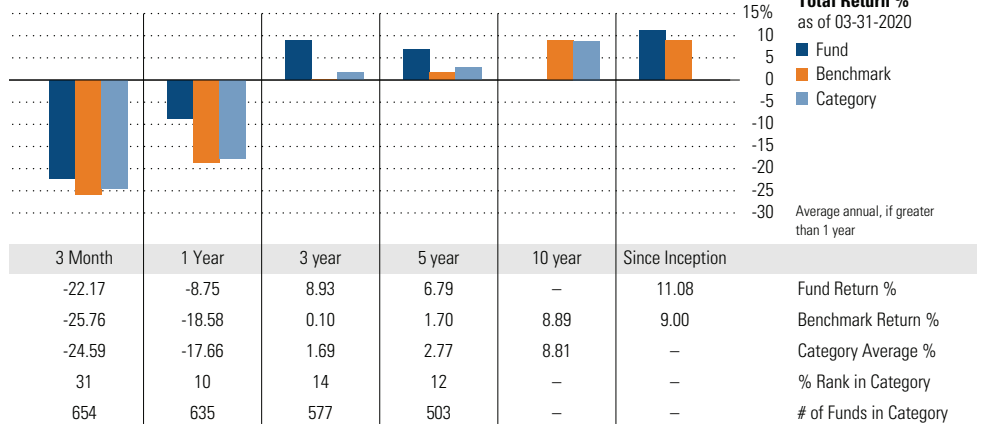
Morningstar Investment Management LLC Analysis

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.

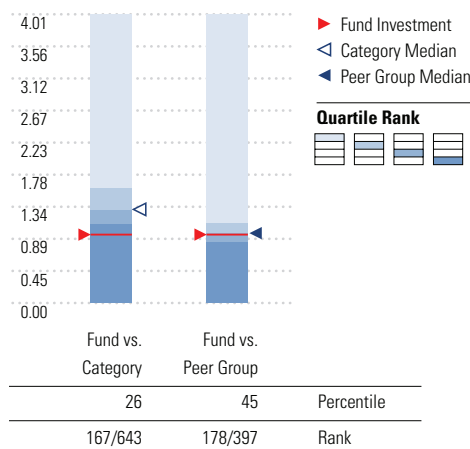
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

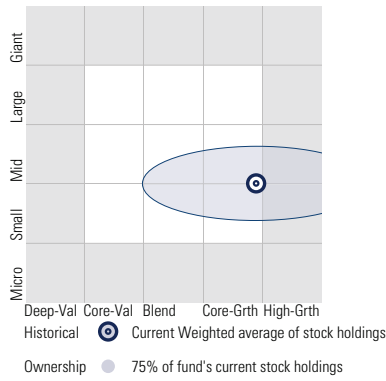
MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

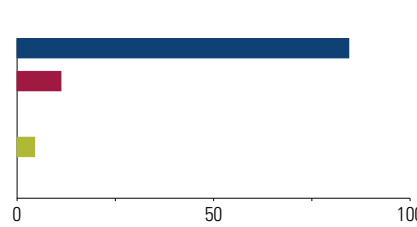
Morningstar Style Box™



Style Breakdown

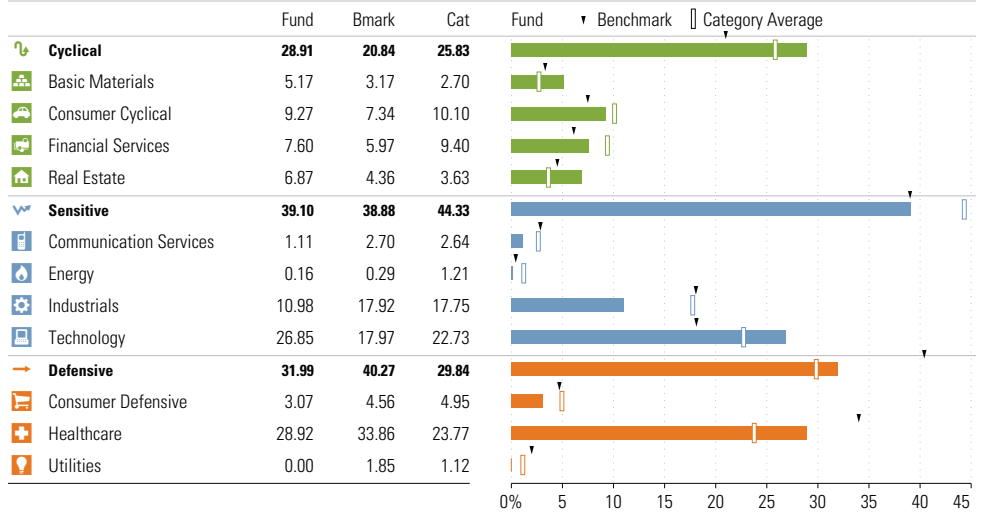


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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

Sector Weighting as of 03-31-2020



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	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

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.

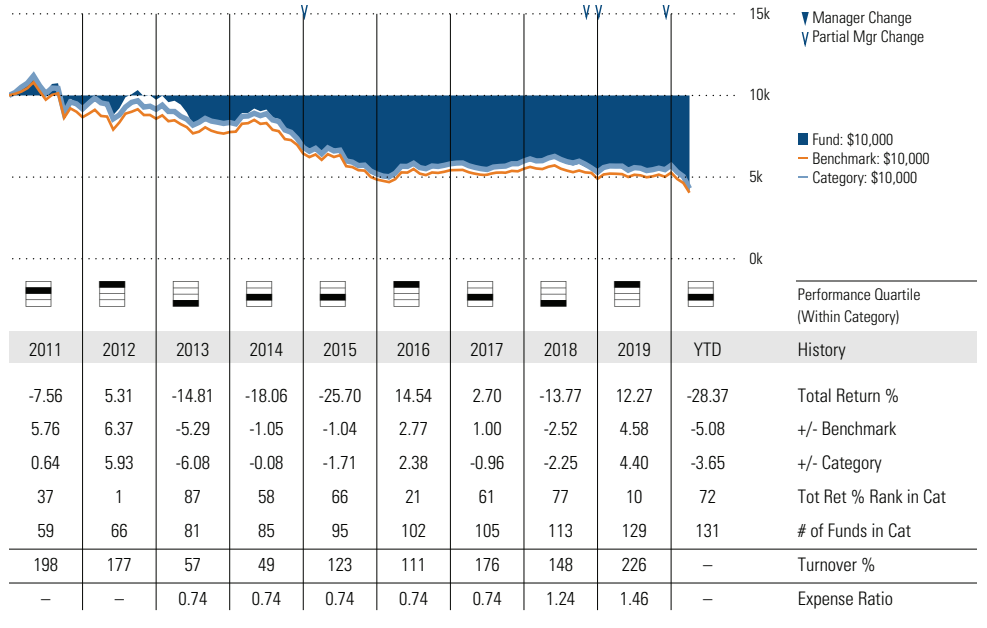
Style Consistency is not calculated for Fixed Income funds.

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

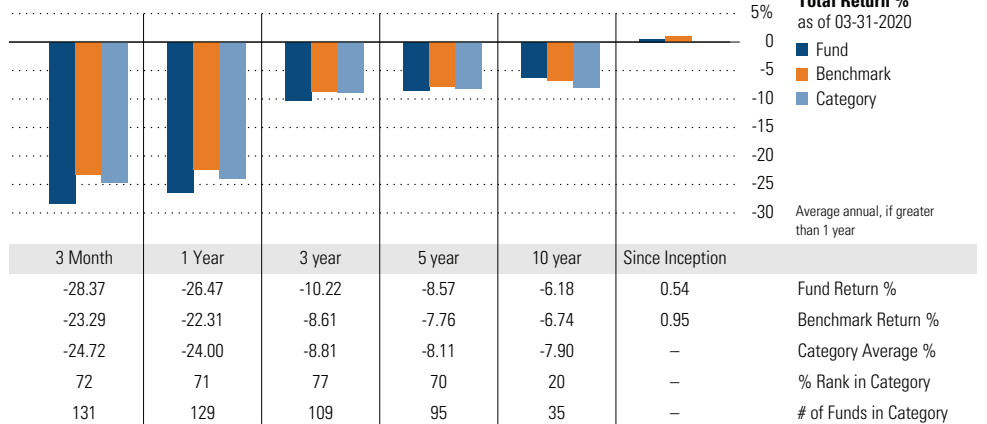
Morningstar Investment Management LLC Analysis

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.

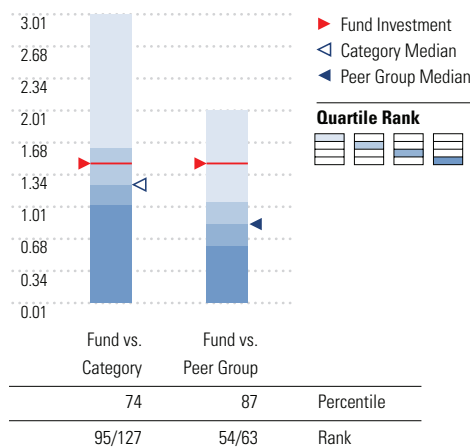
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.43	-	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

Metric	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

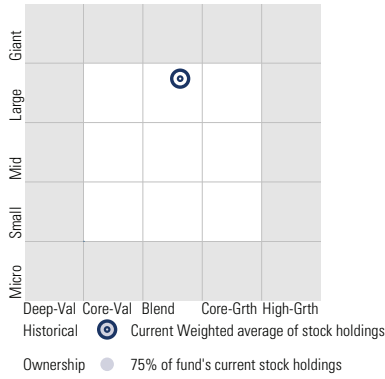
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

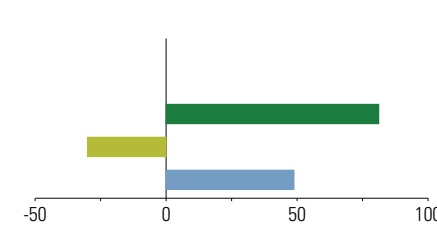
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

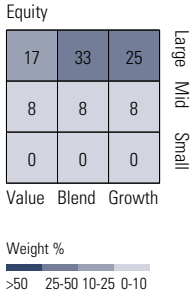


Asset Allocation as of 03-31-2020

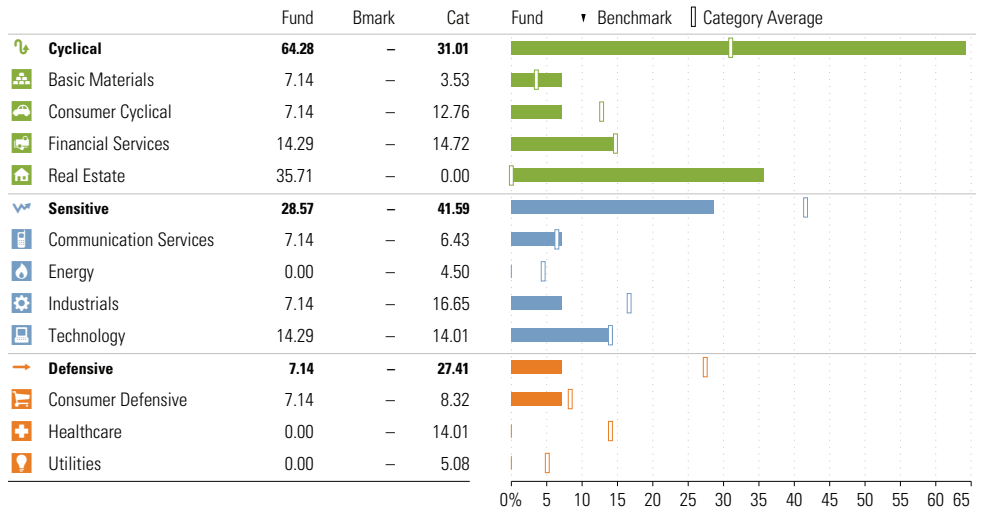


Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmnty Fd Ltd Instl	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

PIMCO Commodity Real Ret Strat Instl PCRIX

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.

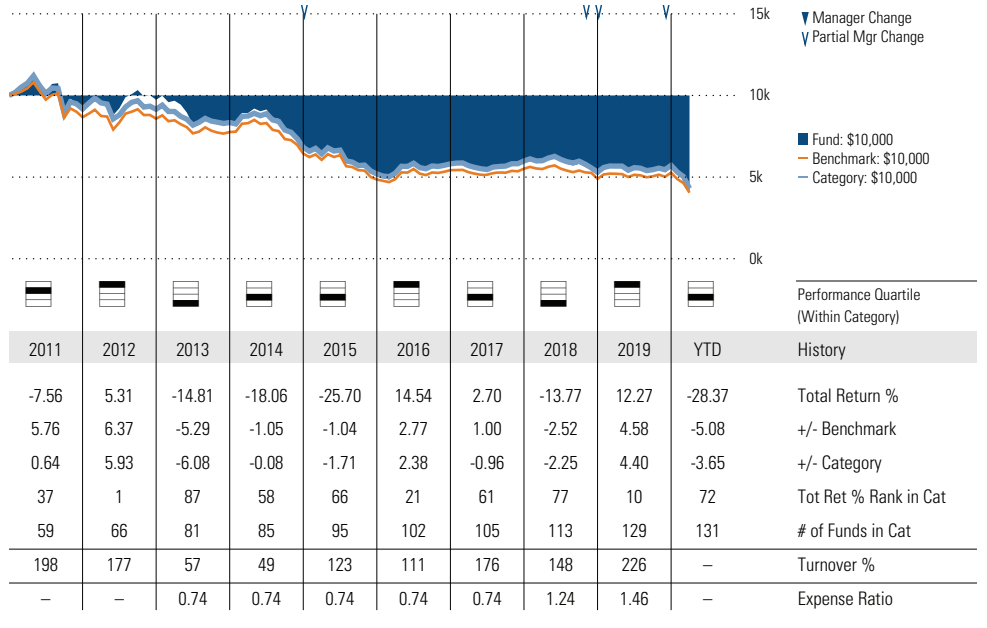
Style Consistency is not calculated for Fixed Income funds.

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

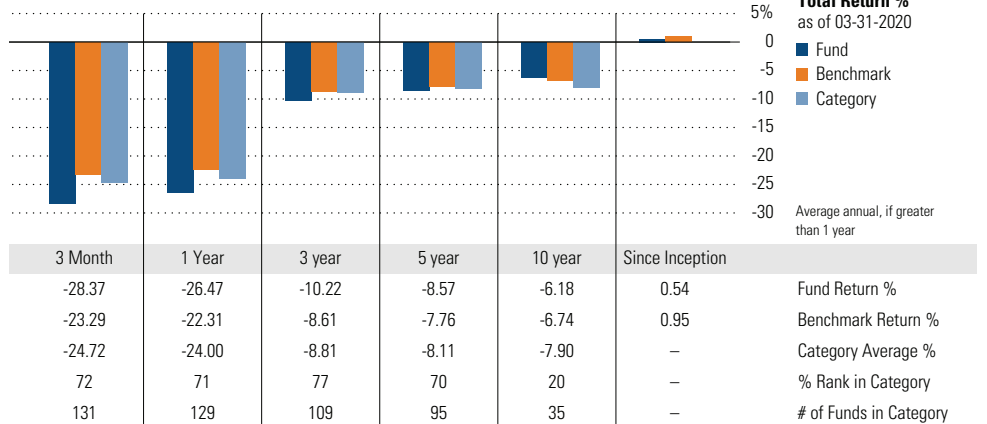
Morningstar Investment Management LLC Analysis

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.

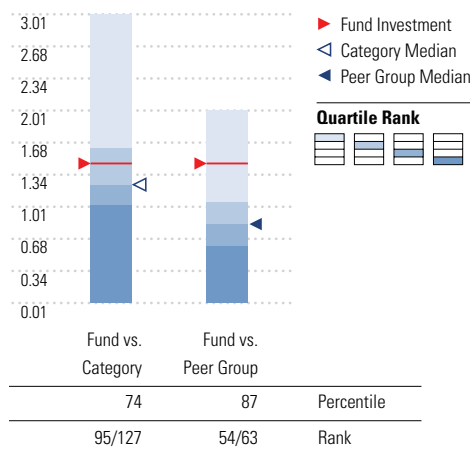
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

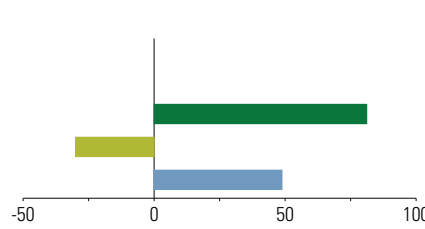
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

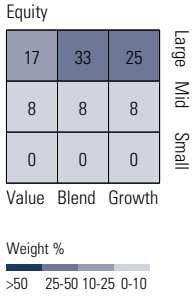


Asset Allocation as of 03-31-2020

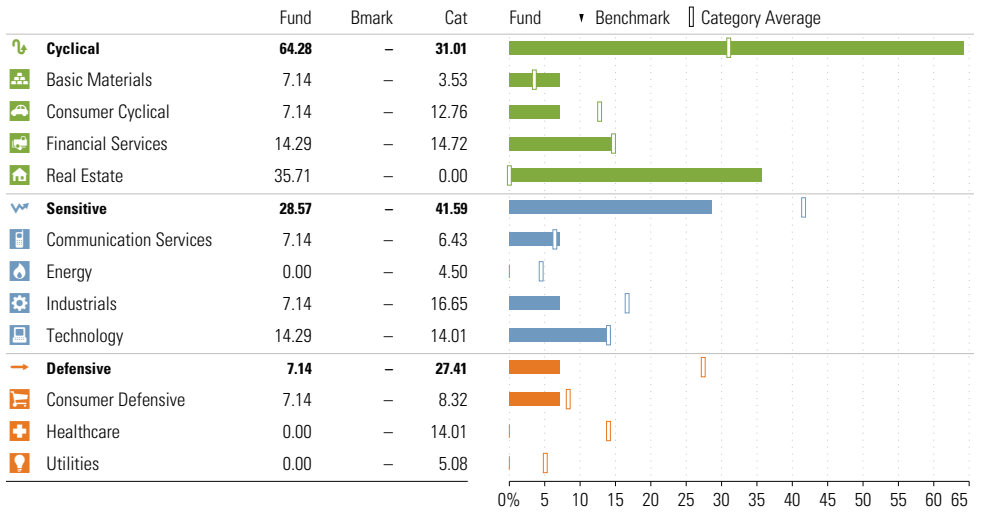


Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmnty Fd Ltd Instl	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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.52 years.

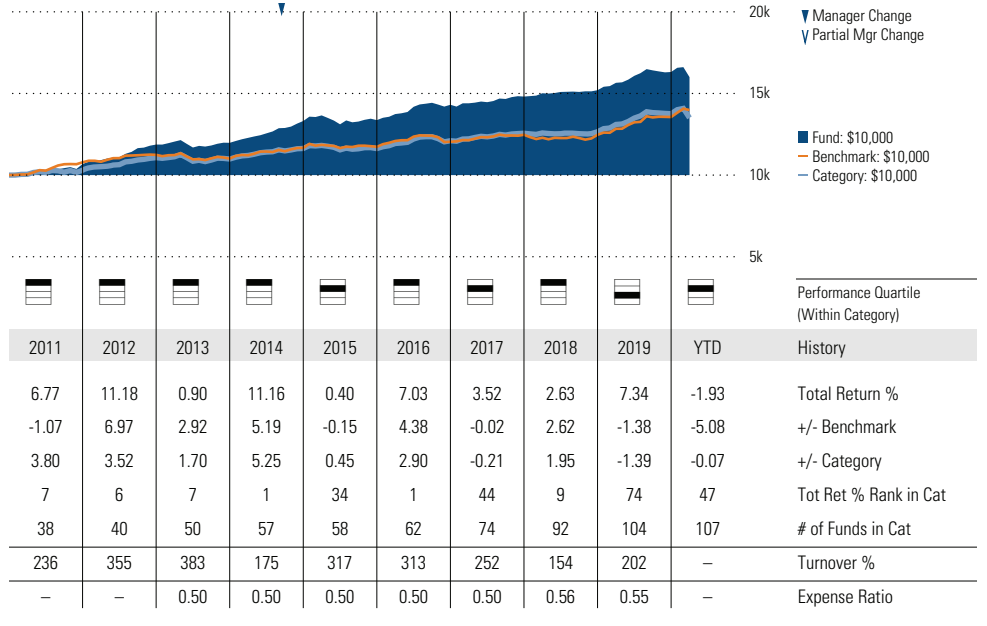
Style Consistency is not calculated for Fixed Income funds.

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

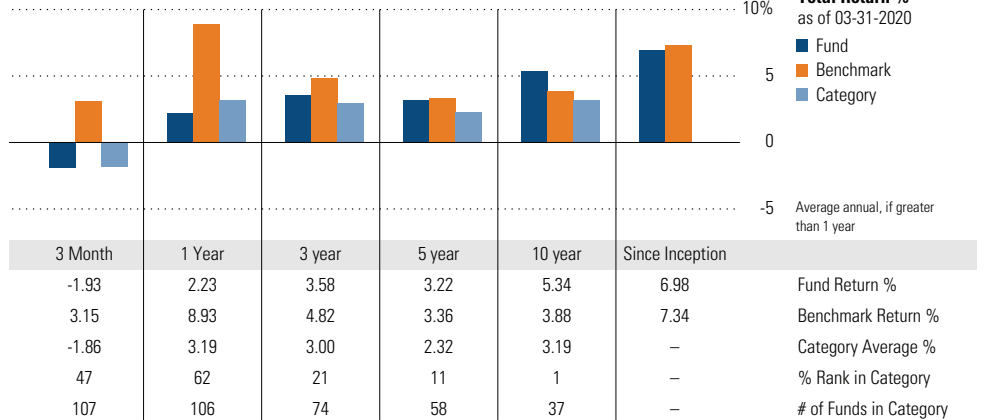
Morningstar Investment Management LLC Analysis

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

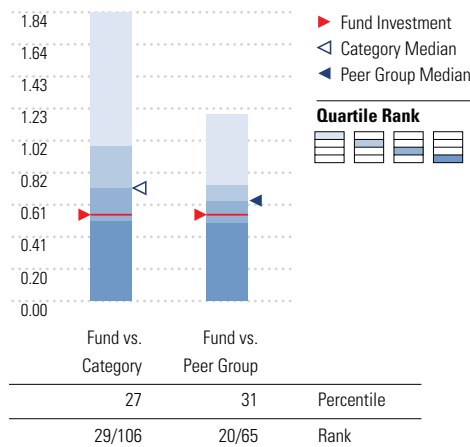
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

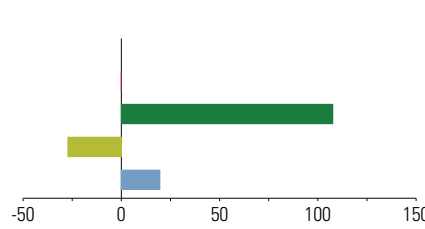
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 1706

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.52 years.

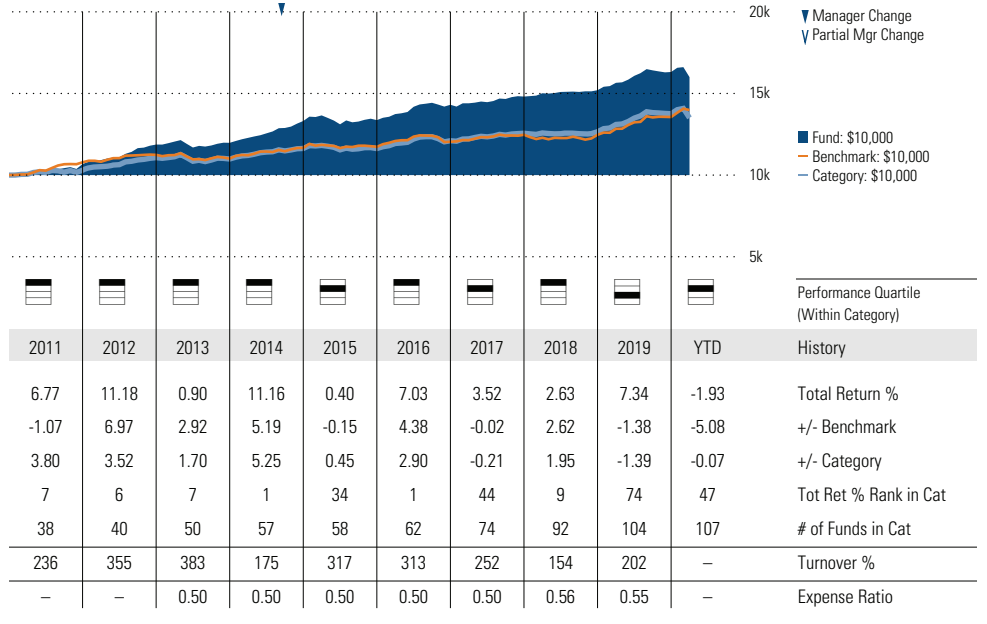
Style Consistency is not calculated for Fixed Income funds.

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

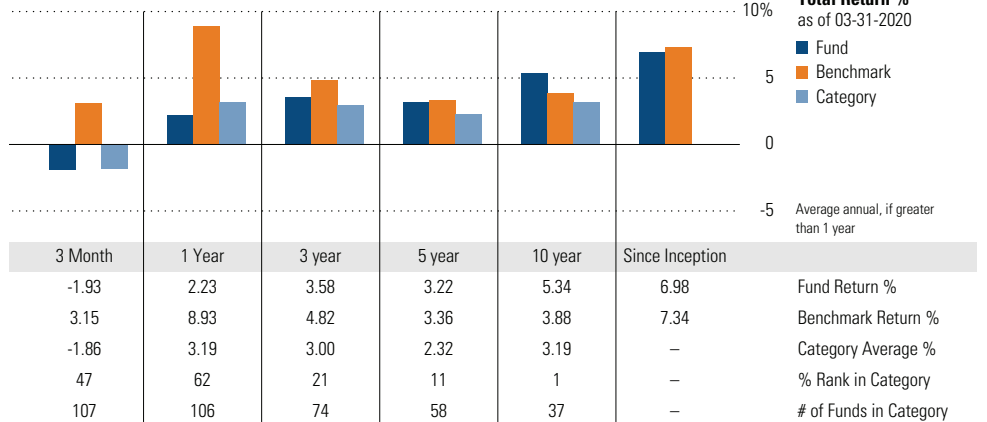
Morningstar Investment Management LLC Analysis

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

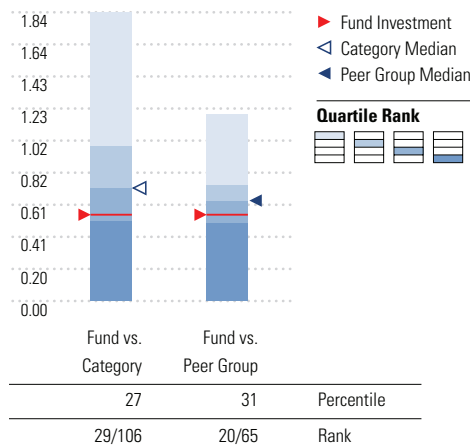
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

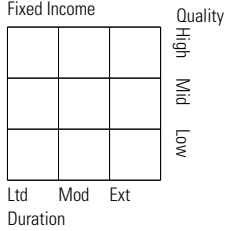
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

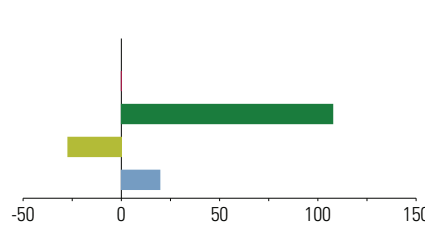
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 1706

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

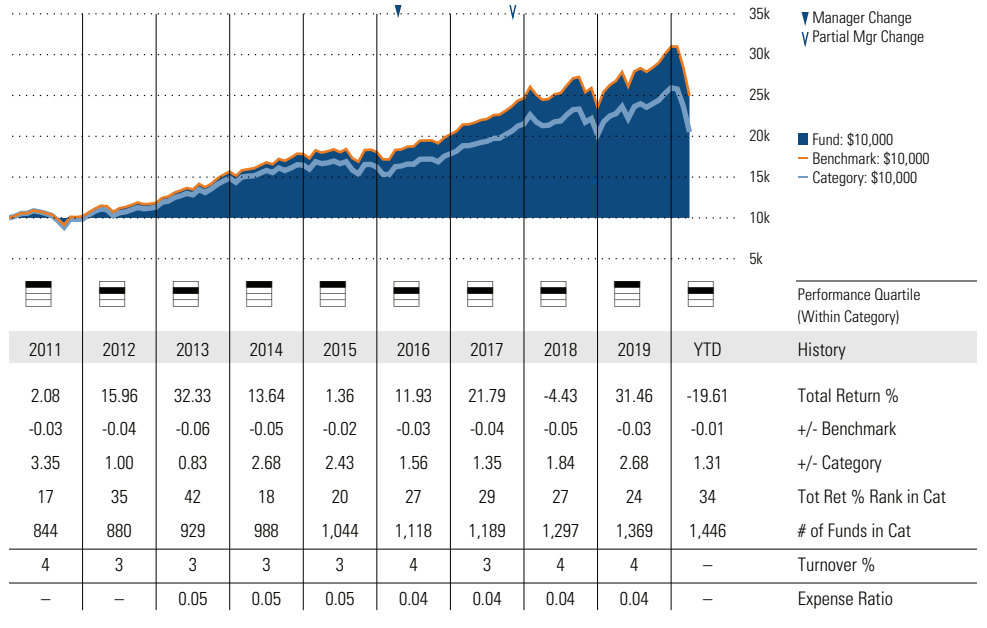
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

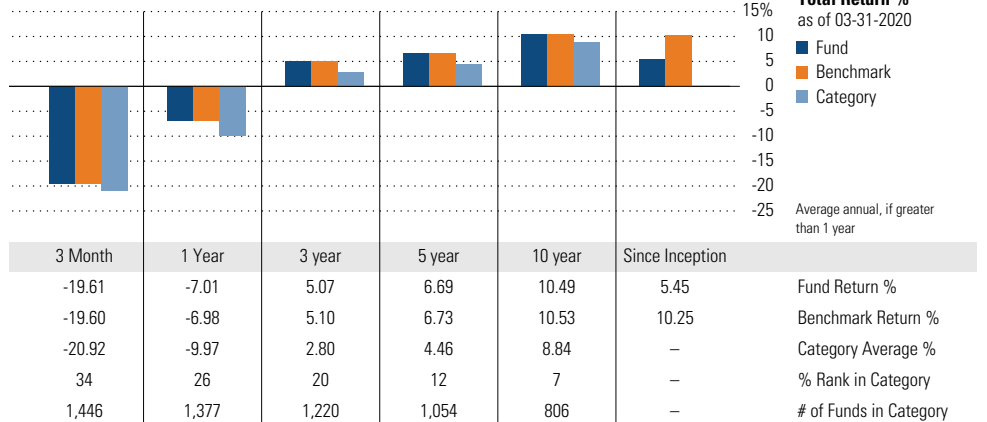
Morningstar Investment Management LLC Analysis

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

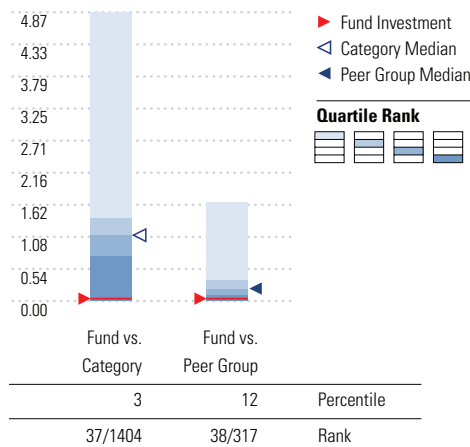
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

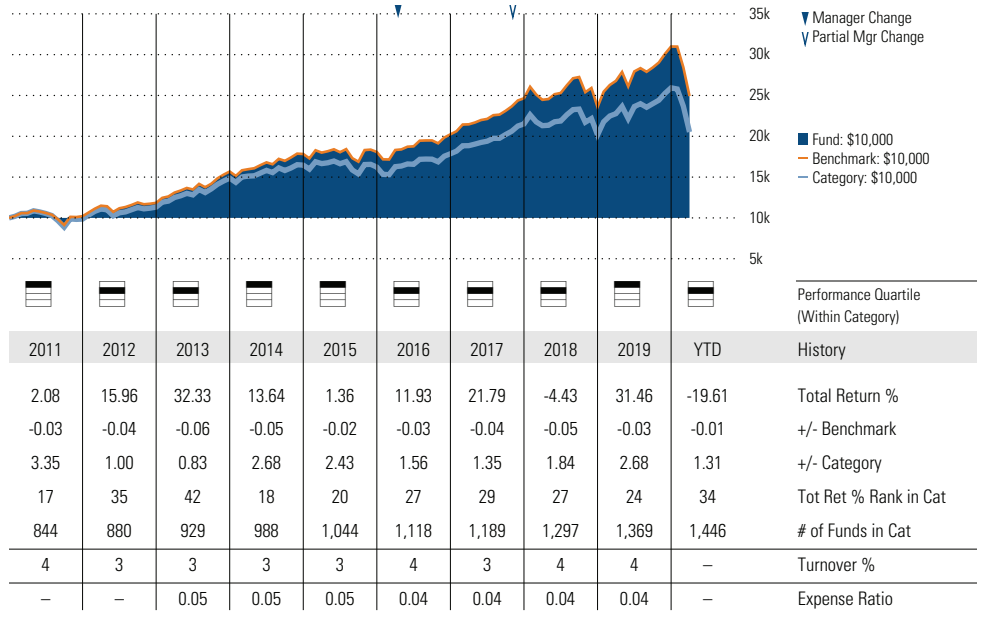
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

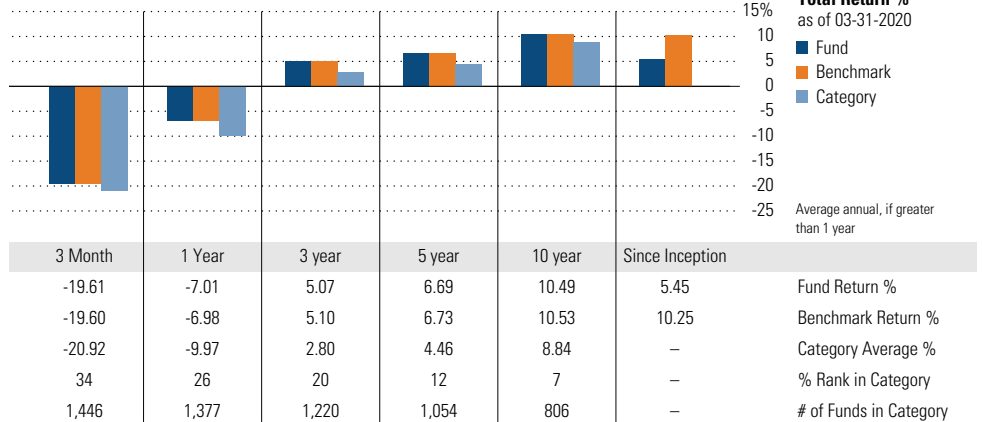
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



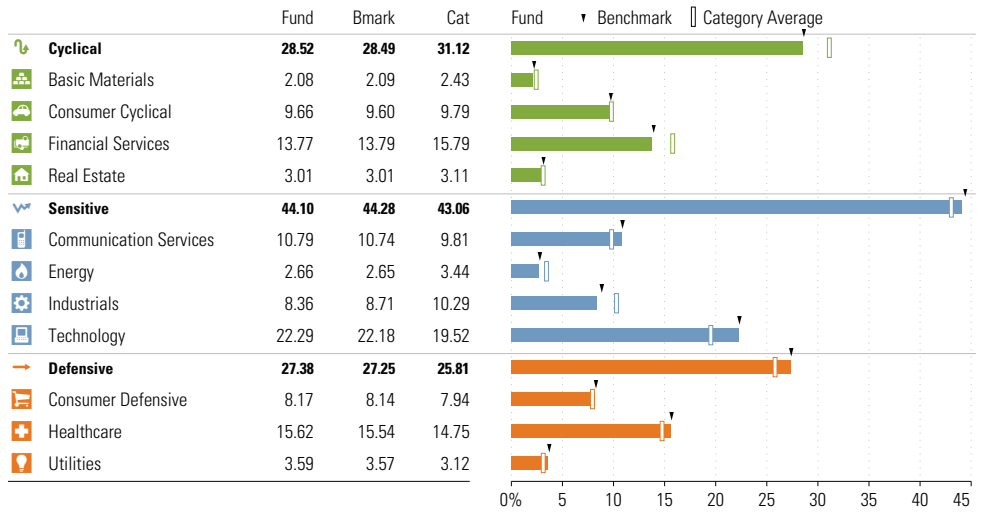
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

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.

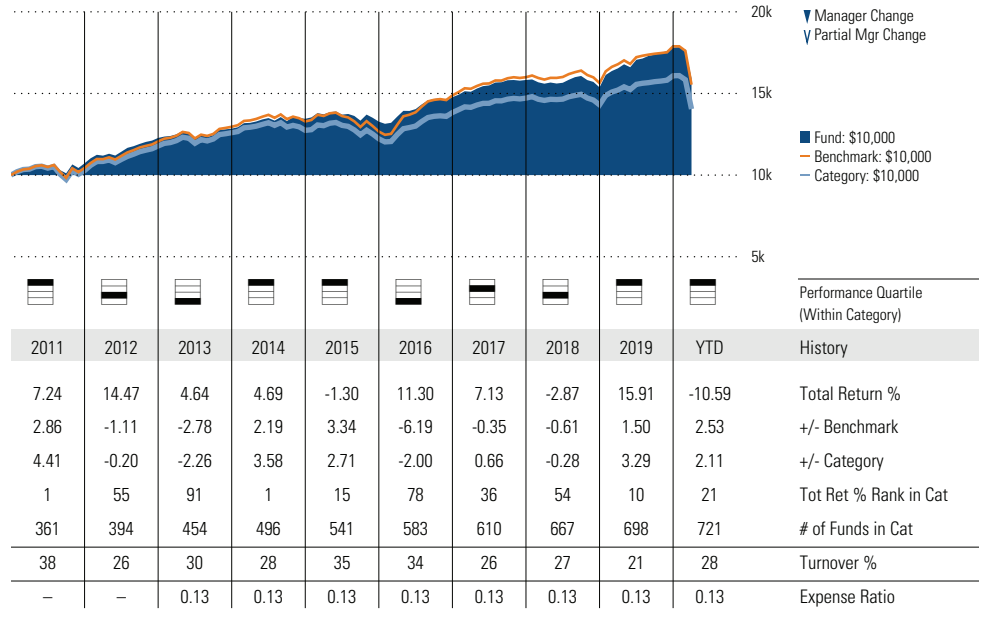
Style Consistency is not calculated for Fixed Income funds.

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

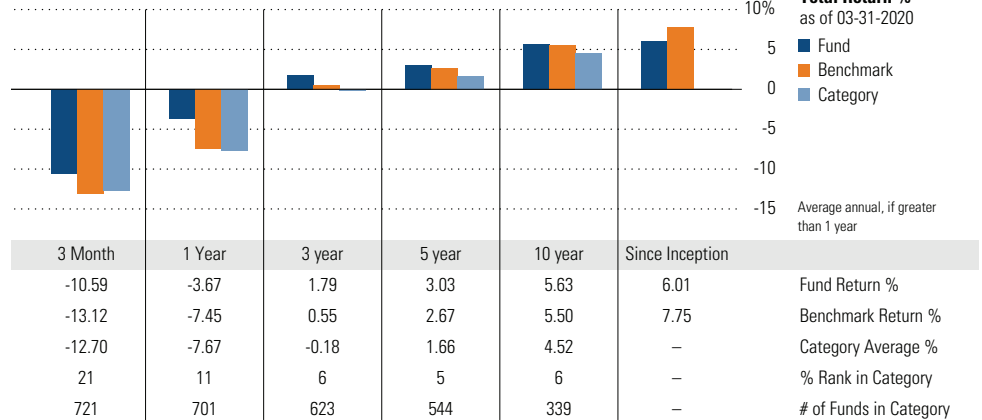
Morningstar Investment Management LLC Analysis

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.

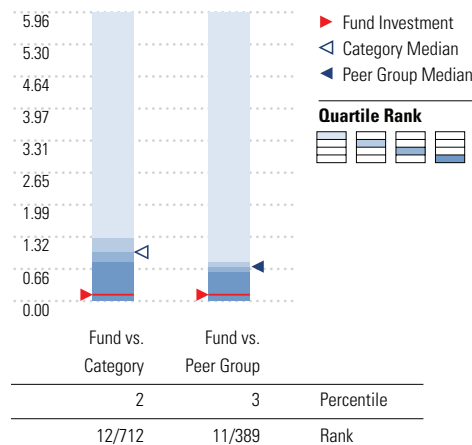
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.26	-	-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

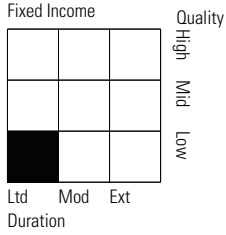
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

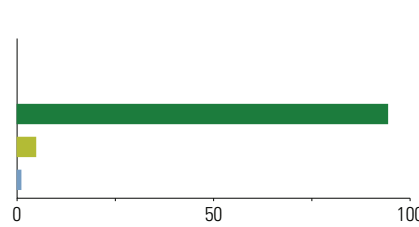
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

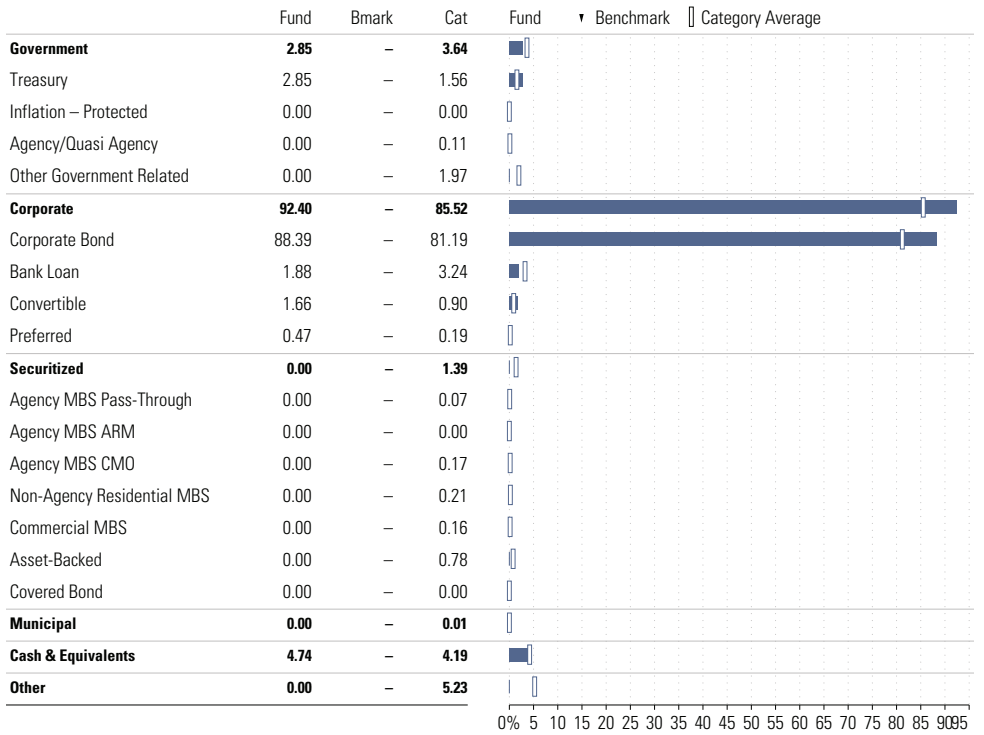


Asset Class	Net %	Cat%
US Stocks	0.00	0.63
Non-US Stocks	0.00	0.03
Bonds	94.28	97.30
Cash	4.74	2.13
Other	0.97	-0.11
Total	100.00	100.00

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
B	32.16	-	40.07
Below B	5.45	-	13.25
Not Rated	2.12	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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

Vanguard High-Yield Corporate Adm VWEAX

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.

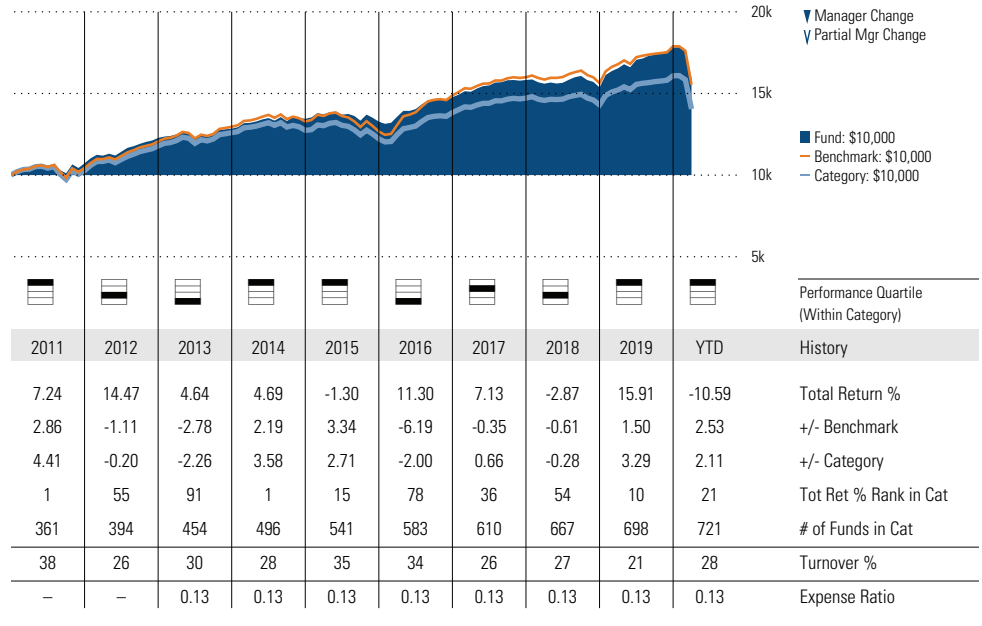
Style Consistency is not calculated for Fixed Income funds.

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

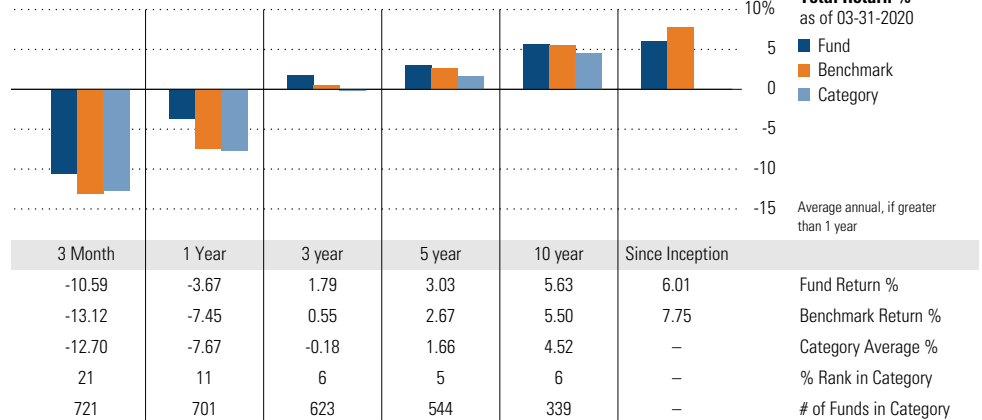
Morningstar Investment Management LLC Analysis

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.

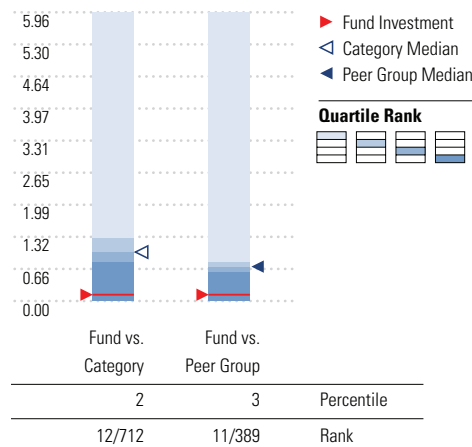
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.26	-	-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

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	3.42
Avg Eff Maturity	3.60	-	5.85

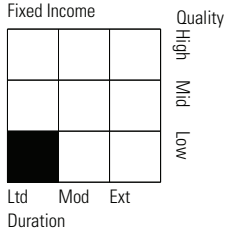
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

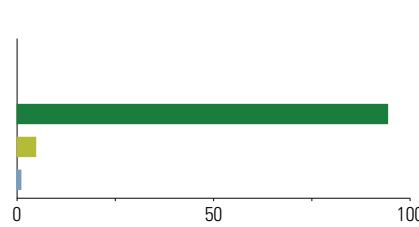
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

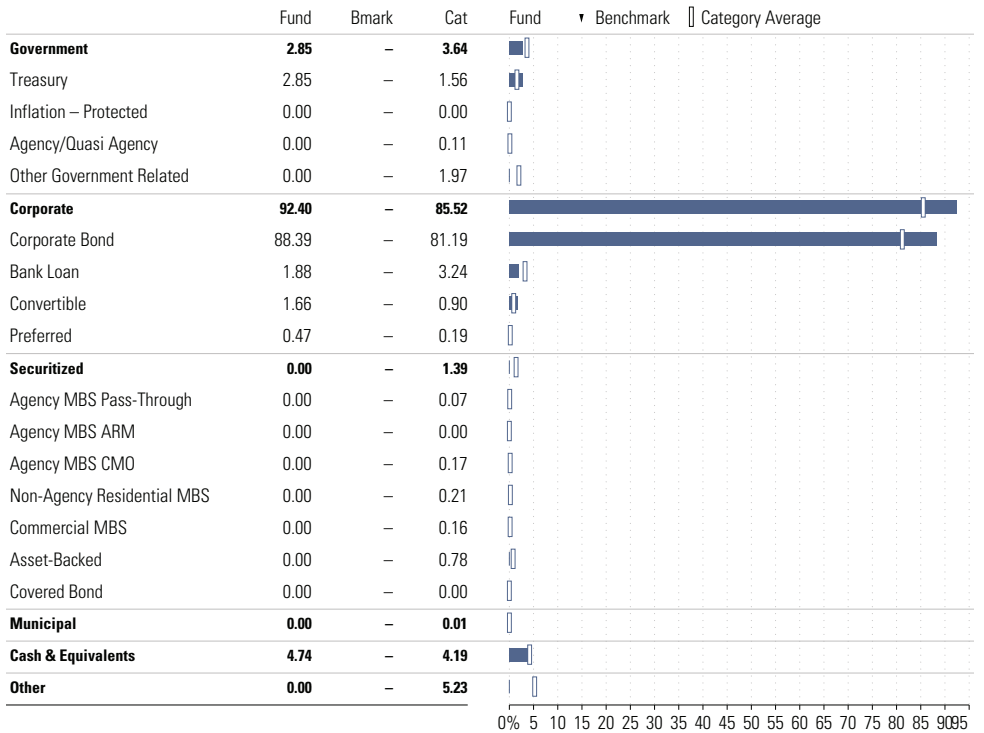


Asset Class	Net %	Cat%
US Stocks	0.00	0.63
Non-US Stocks	0.00	0.03
Bonds	94.28	97.30
Cash	4.74	2.13
Other	0.97	-0.11
Total	100.00	100.00

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
B	32.16	-	40.07
Below B	5.45	-	13.25
Not Rated	2.12	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

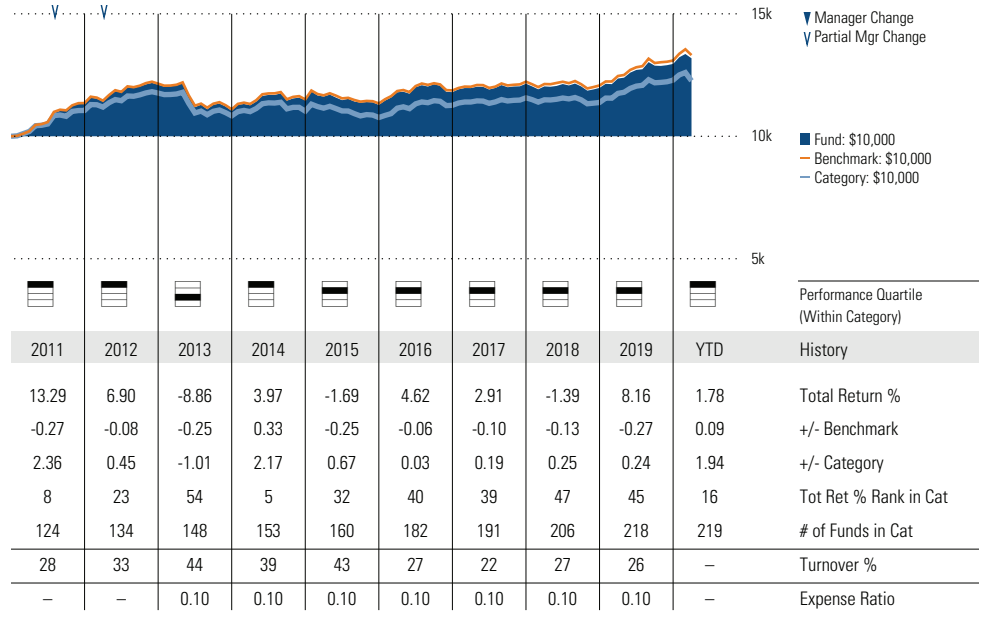
Style Consistency is not calculated for Fixed Income funds.

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

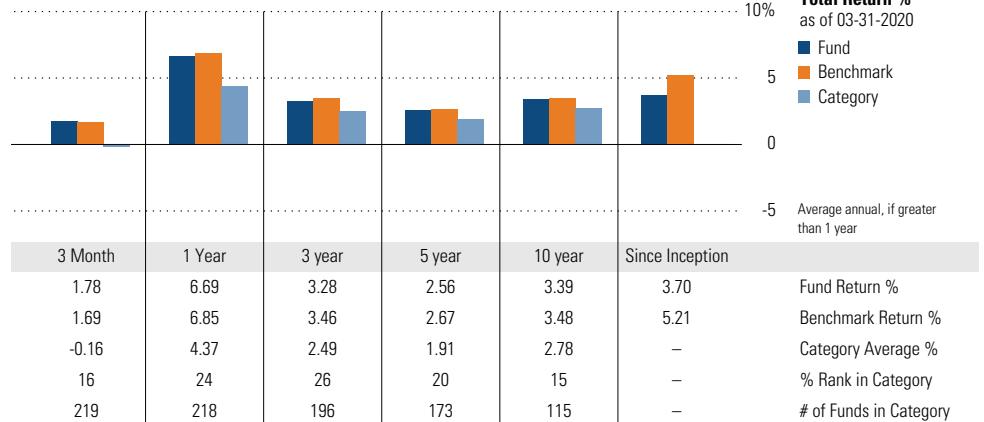
Morningstar Investment Management LLC Analysis

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

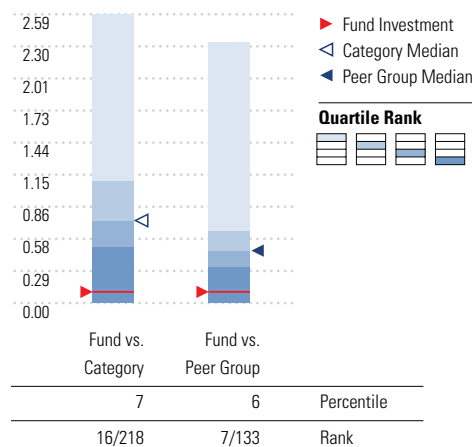
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

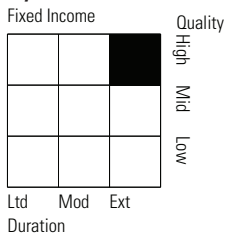
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

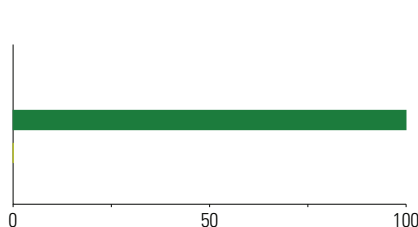
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

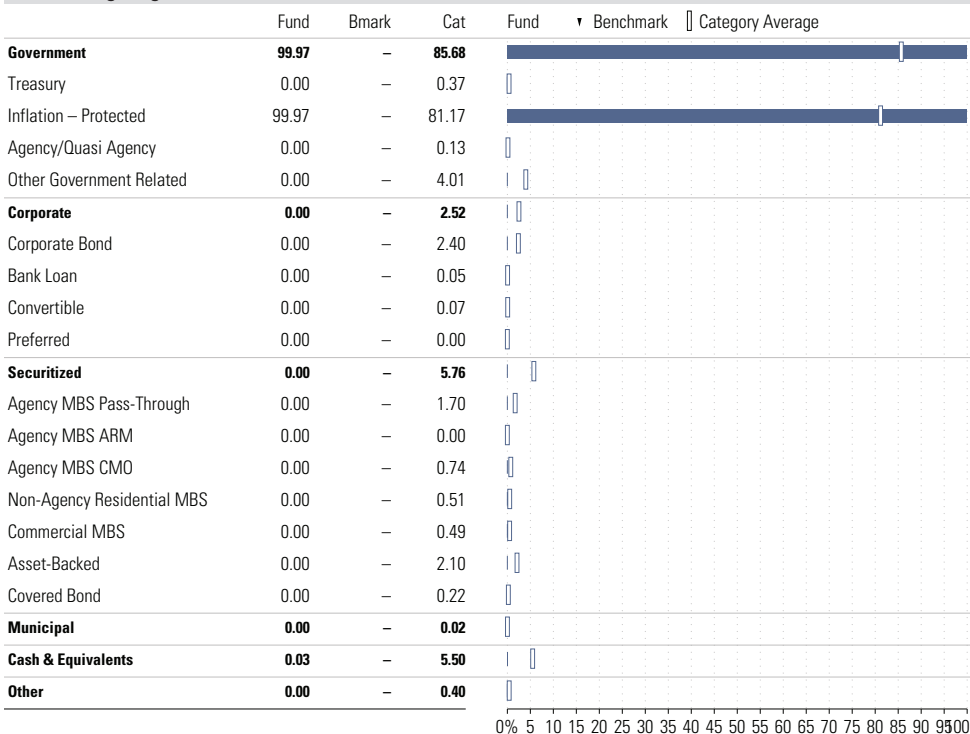


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

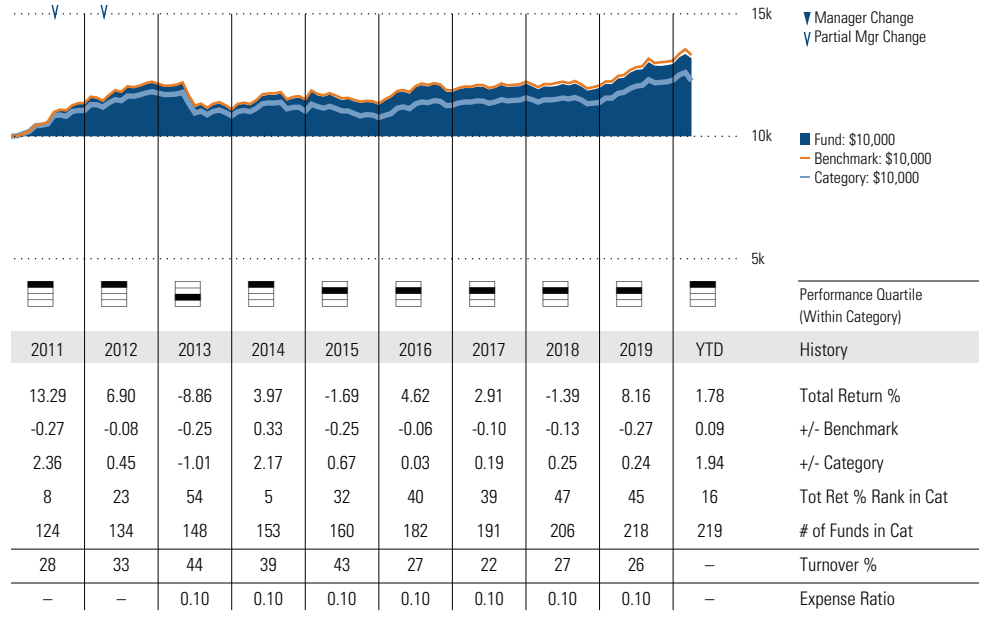
Style Consistency is not calculated for Fixed Income funds.

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

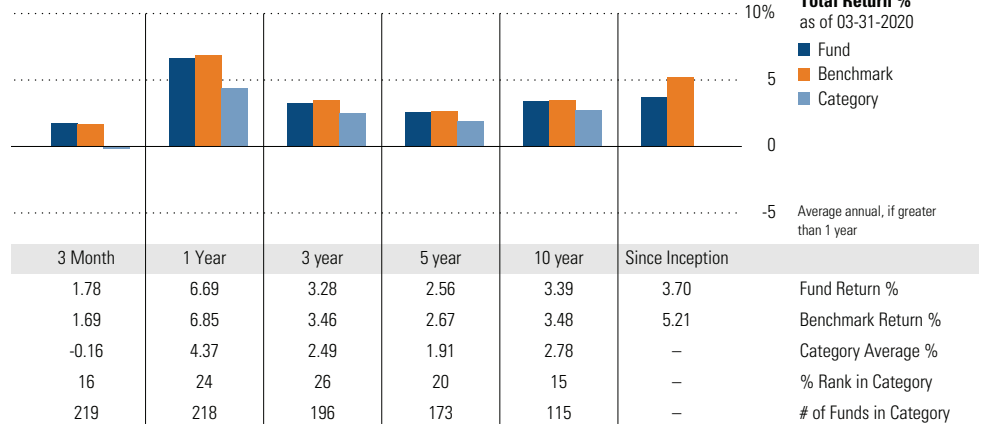
Morningstar Investment Management LLC Analysis

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

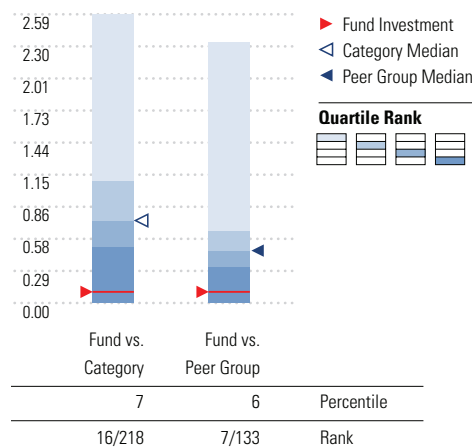
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

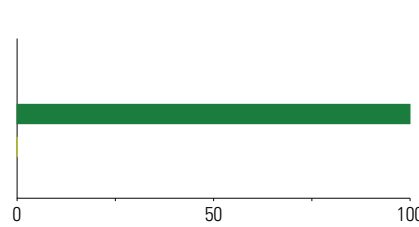
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

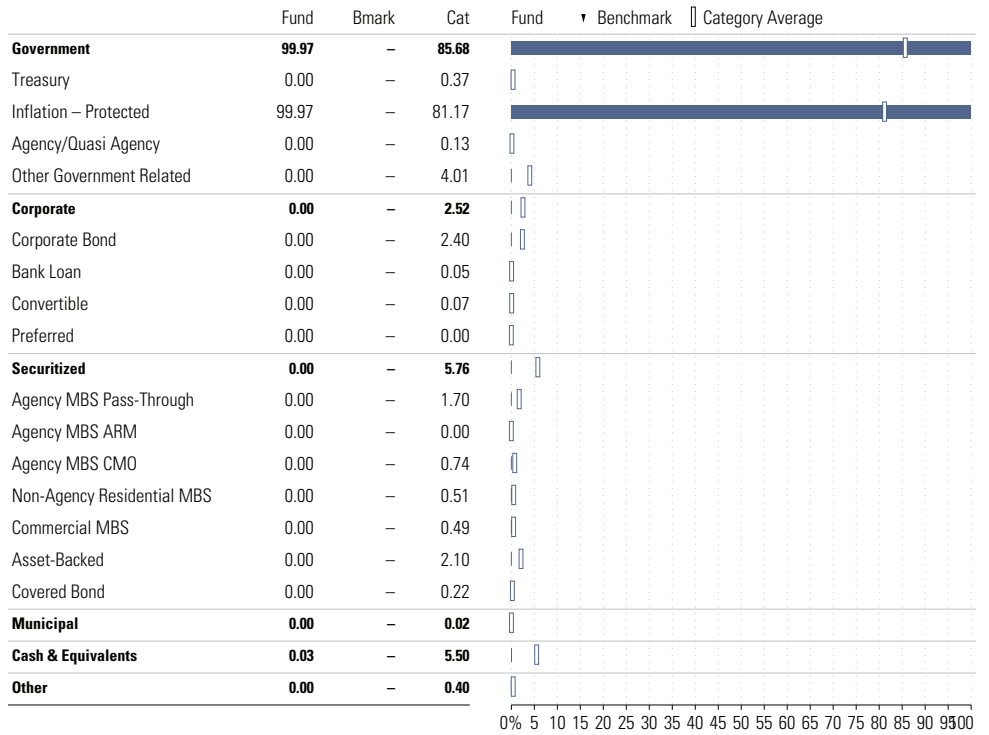


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

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

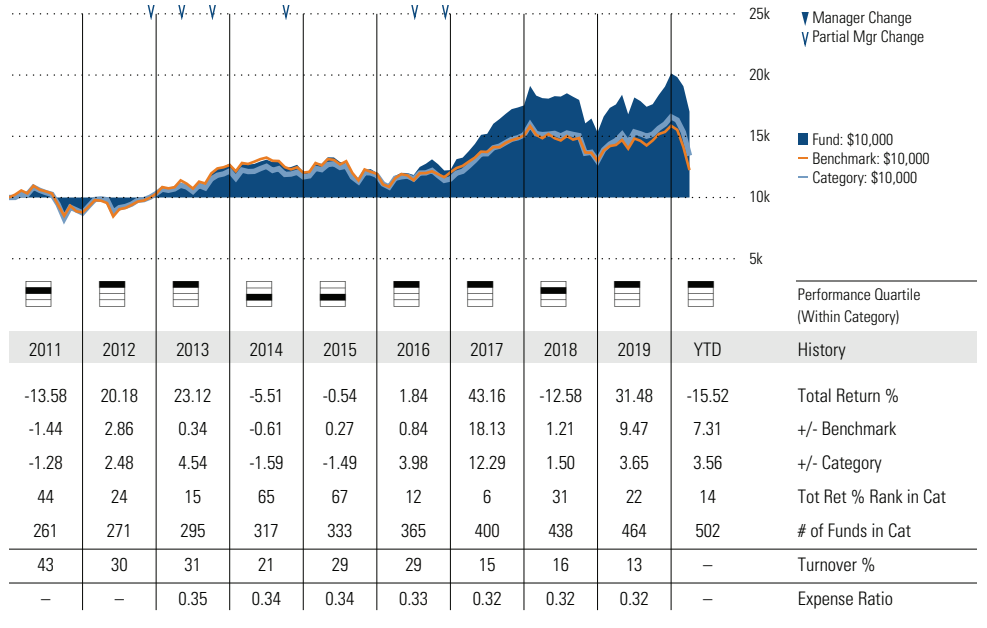
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

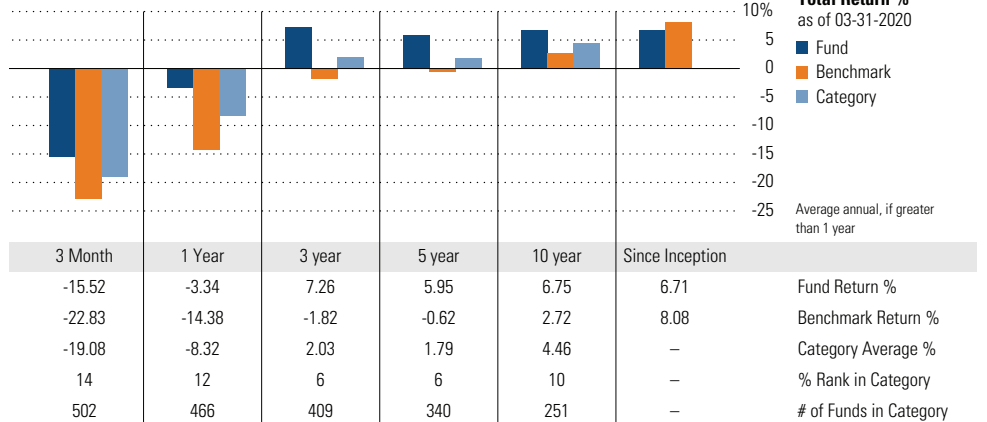
Growth of \$10,000



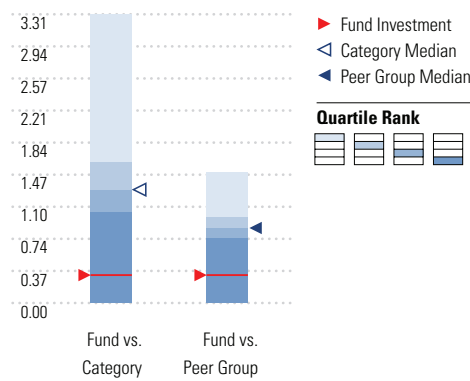
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

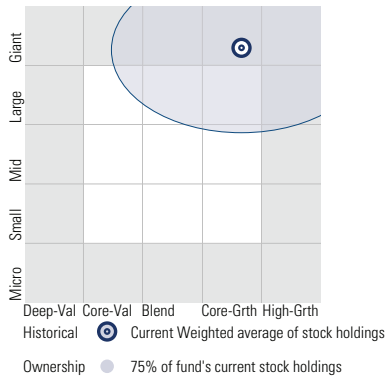
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

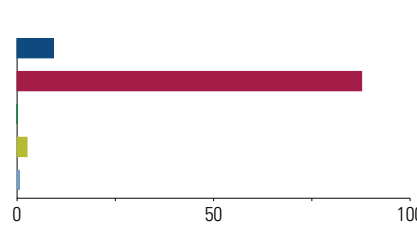
Morningstar Style Box™



Style Breakdown

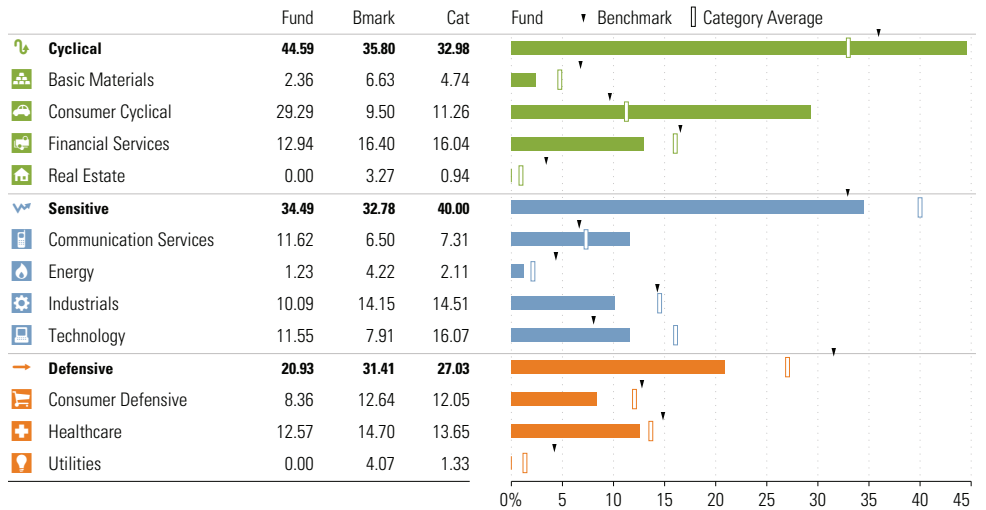


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

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

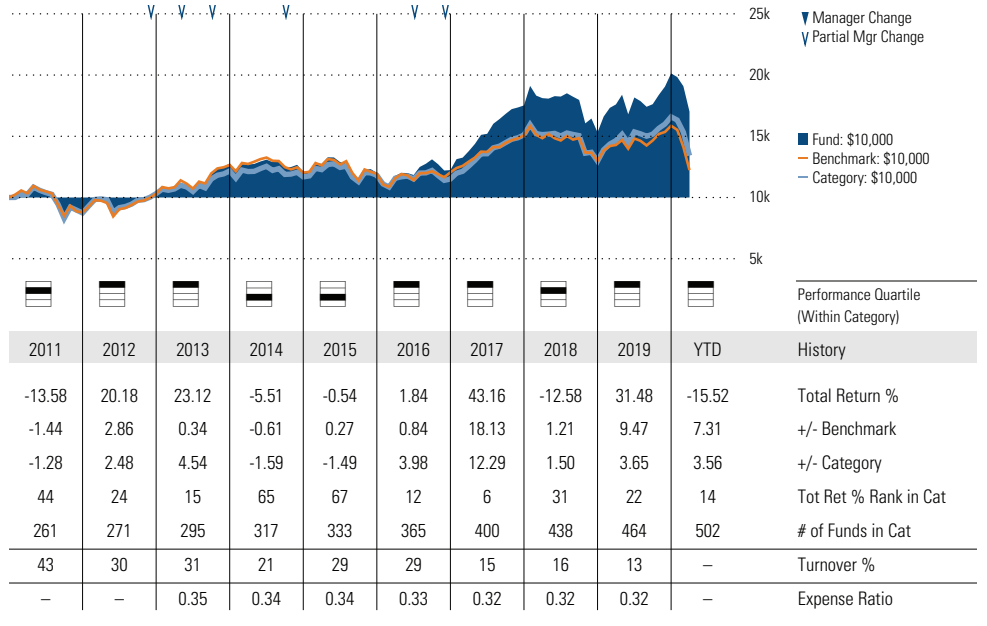
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

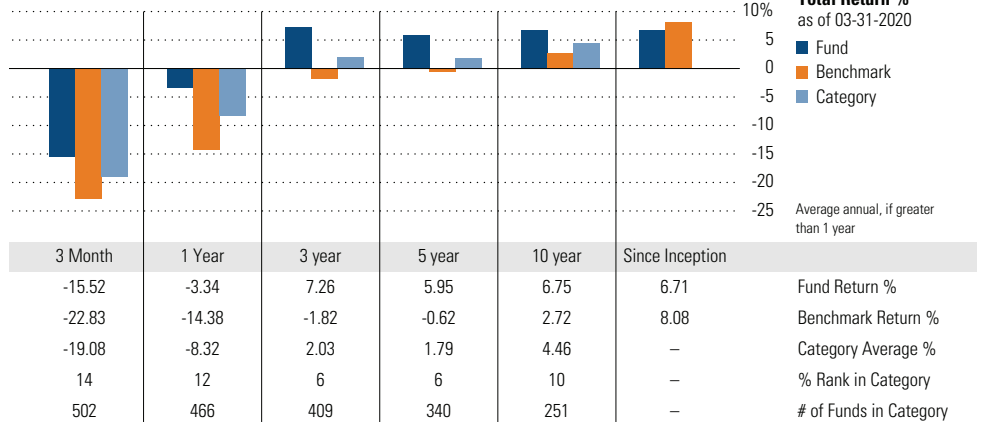
Growth of \$10,000



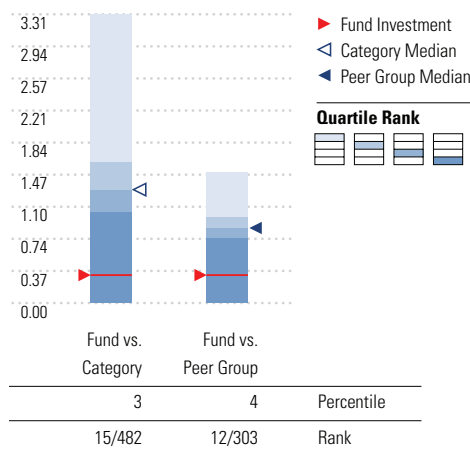
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

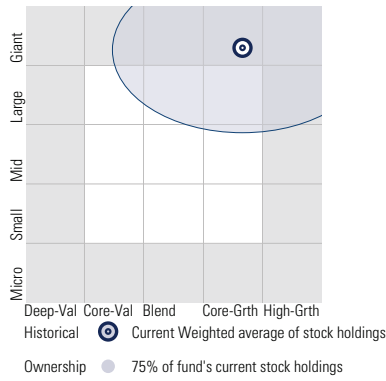
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

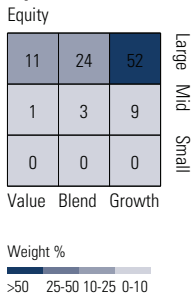
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

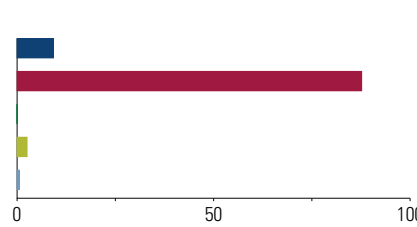
Morningstar Style Box™



Style Breakdown

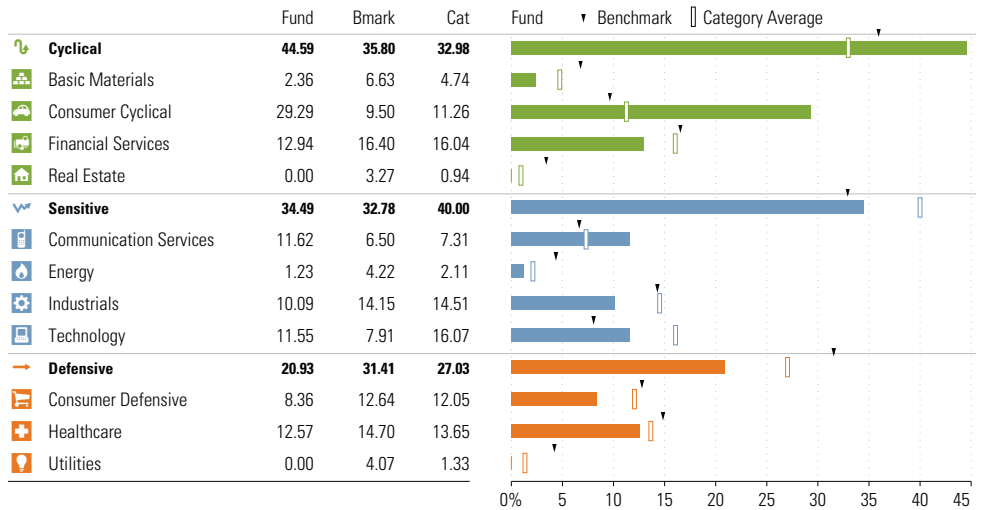


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.62	32.33	Americas	13.68	12.99	Greater Europe	47.71	54.68	Developed Markets	75.72
Japan	10.74	13.97	North America	10.43	11.17	United Kingdom	7.03	11.67	Emerging Markets	24.28
Australasia	0.00	1.99	Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Not Available	0.00
Asia-4 Tigers	7.04	6.56				Emrgng Europe	0.19	0.40		
Asia-ex 4 Tigers	20.84	9.81				Africa	0.28	0.72		
Not Classified	0.00	0.00								

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
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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

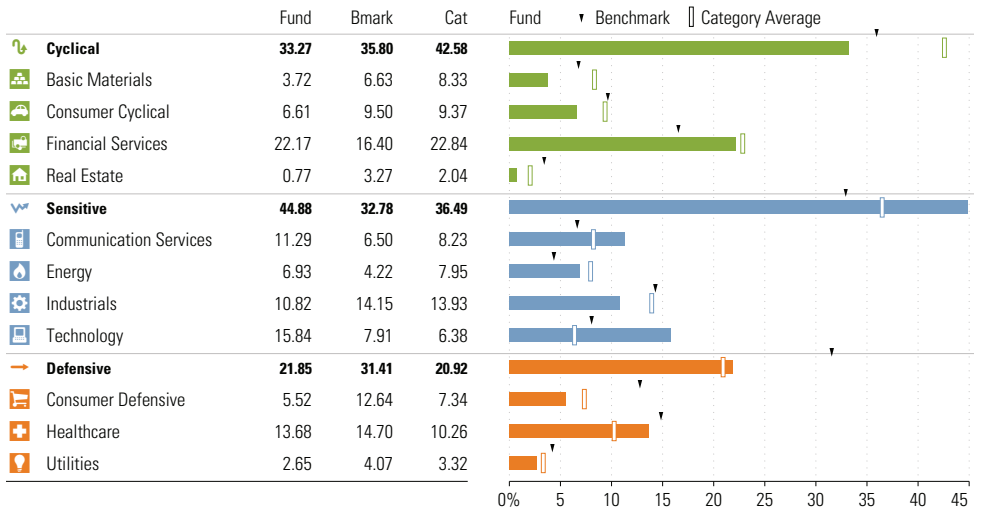


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Growth of \$10,000



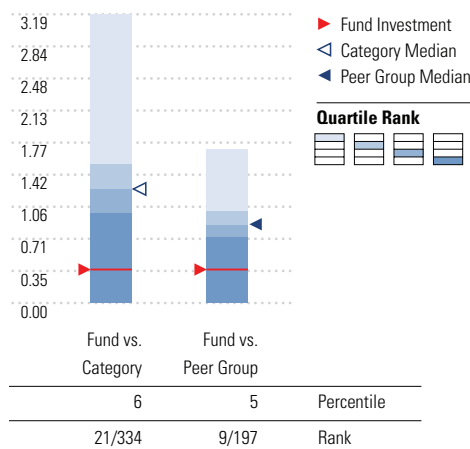
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

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.

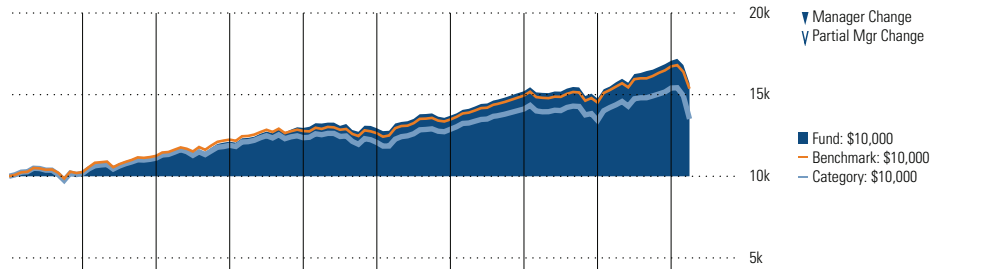
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

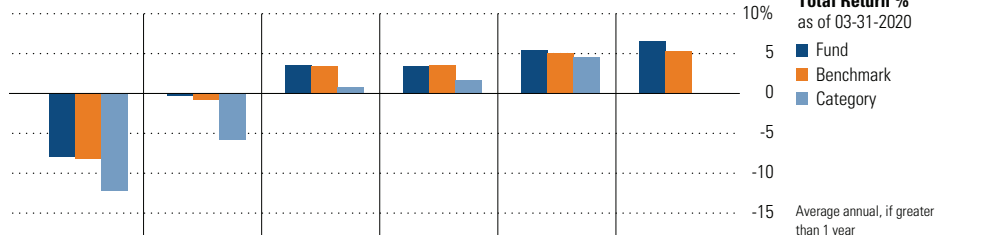
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



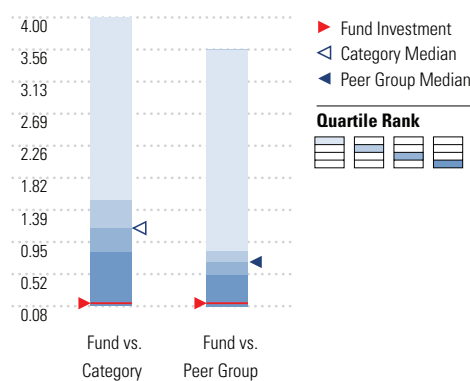
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	History
Benchmark: \$10,000	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	Total Return %
Category: \$10,000	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	+/- Benchmark
	48	57	33	9	12	54	30	14	36	17	+/- Category
	294	325	360	378	417	473	506	544	559	568	Tot Ret % Rank in Cat
	46	15	19	15	16	9	6	11	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-8.00	-0.30	3.59	3.49	5.39	6.52	Fund
Benchmark Return %	-8.16	-0.81	3.40	3.56	5.11	5.34	Benchmark
Category Average %	-12.21	-5.78	0.86	1.63	4.55	-	Category
% Rank in Category	17	15	7	7	17	-	
# of Funds in Category	568	561	519	428	271	-	

Net Expense



Comparison	1	2	Percentile
Fund vs. Category	5/570	7/380	Rank

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.17	-	-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

Metric	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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

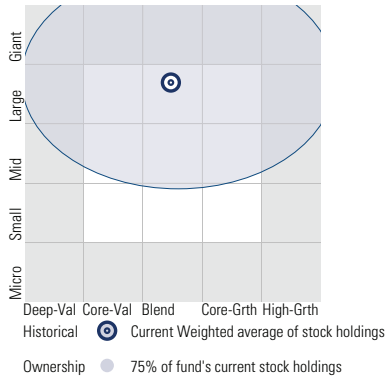
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

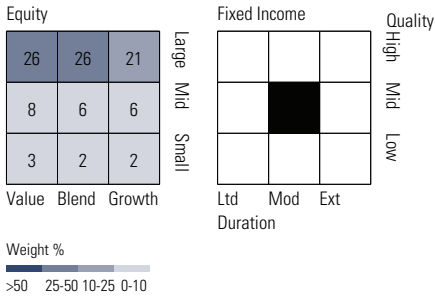
Equity

Style Analysis as of 03-31-2020

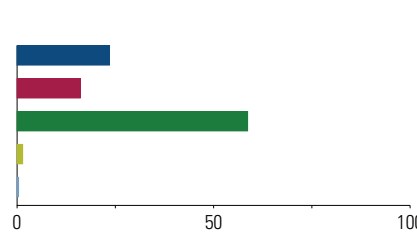
Morningstar Style Box™



Style Breakdown

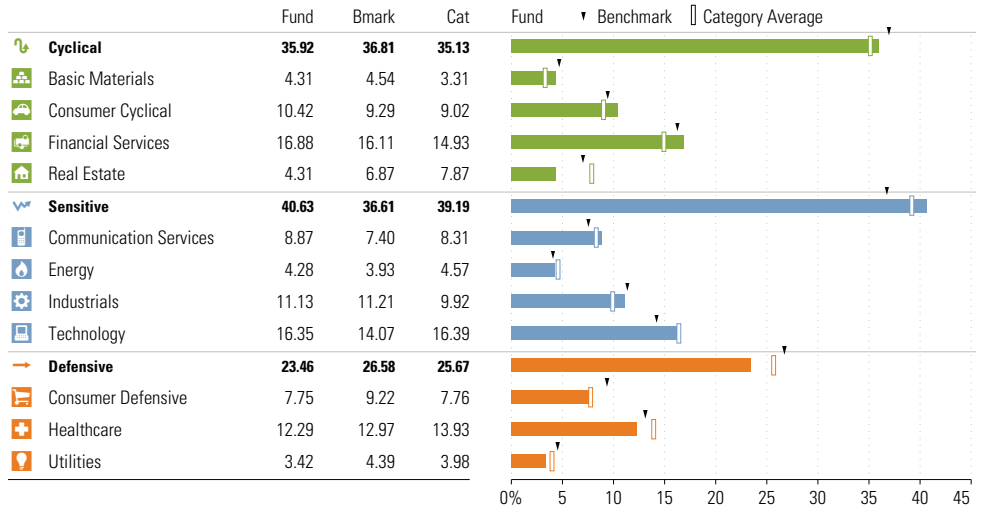


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	23.51	25.98
Non-US Stocks	16.07	8.28
Bonds	58.65	54.57
Cash	1.41	6.07
Other	0.37	5.10
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	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	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

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.

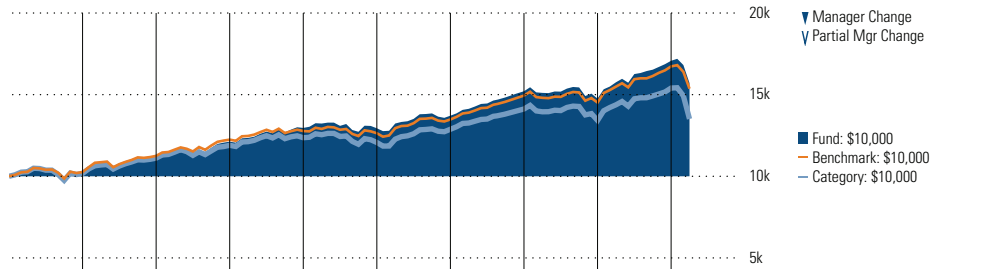
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

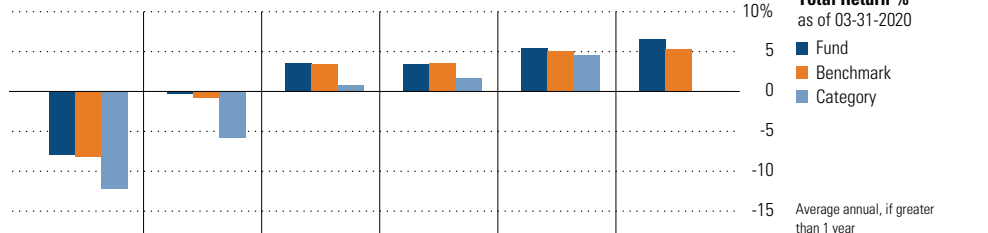
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



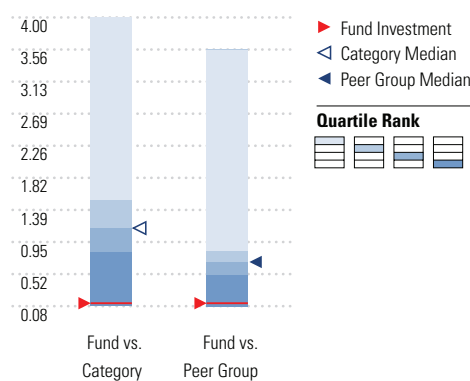
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	History
	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	Total Return %
	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	+/- Benchmark
	48	57	33	9	12	54	30	14	36	17	+/- Category
	294	325	360	378	417	473	506	544	559	568	Tot Ret % Rank in Cat
	46	15	19	15	16	9	6	11	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-8.00	-0.30	3.59	3.49	5.39	6.52	Fund Return %
	-8.16	-0.81	3.40	3.56	5.11	5.34	Benchmark Return %
	-12.21	-5.78	0.86	1.63	4.55	-	Category Average %
	17	15	7	7	17	-	% Rank in Category
	568	561	519	428	271	-	# of Funds in Category

Net Expense



	1	2	Percentile
	5/570	7/380	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	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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

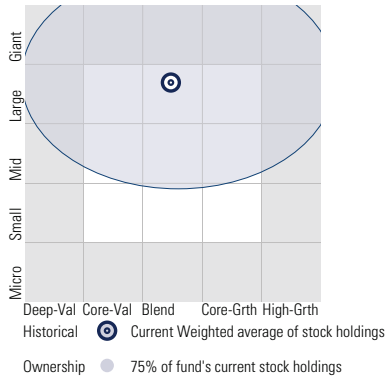
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

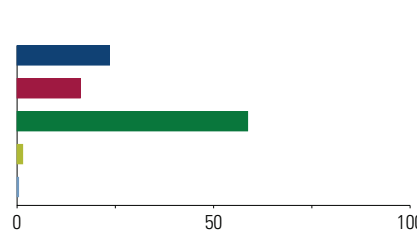
Morningstar Style Box™



Style Breakdown

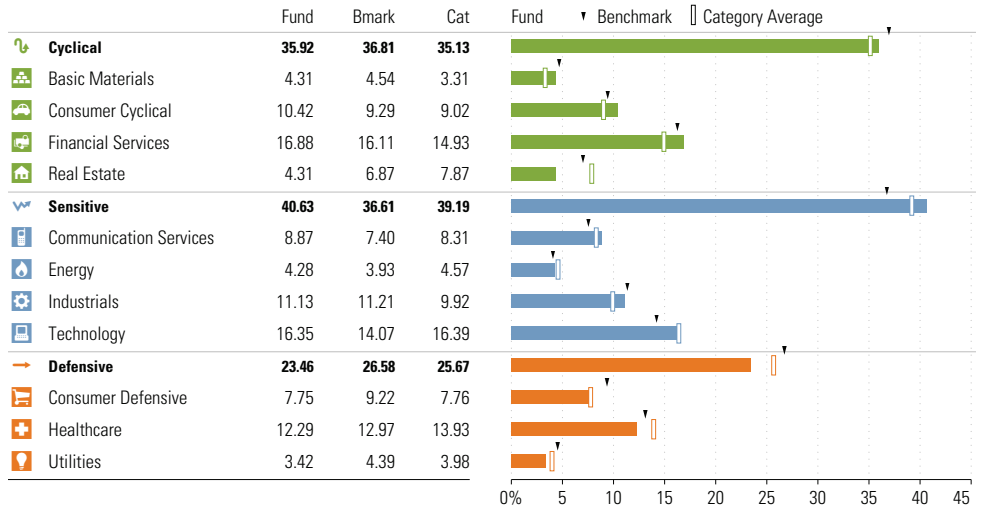


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	23.51	25.98
Non-US Stocks	16.07	8.28
Bonds	58.65	54.57
Cash	1.41	6.07
Other	0.37	5.10
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	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	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

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.

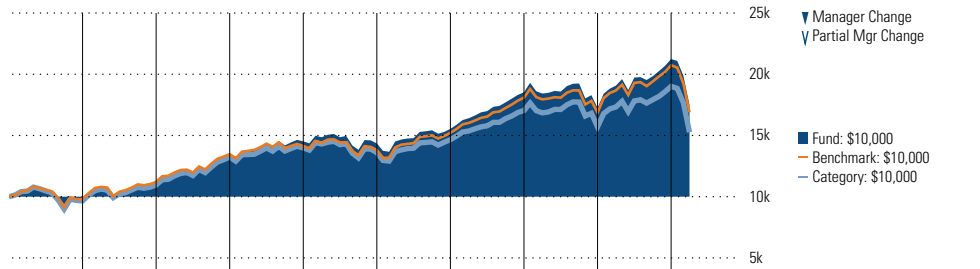
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 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.

Growth of \$10,000



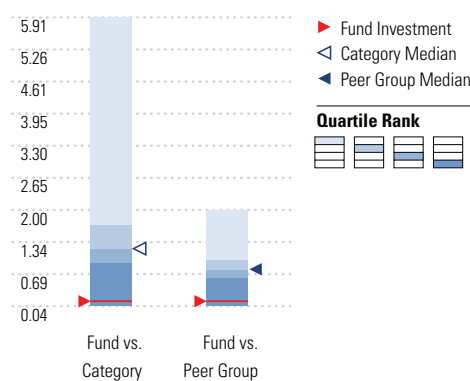
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-17.60	History
+/- Benchmark	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	0.99	
+/- Category	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.08	
Tot Ret % Rank in Cat	34	37	53	20	30	34	20	34	32	30	
# of Funds in Cat	198	219	244	255	272	293	302	325	332	339	
Turnover %	22	10	9	10	13	5	6	10	6	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-17.60	-8.22	2.17	3.33	6.78	7.28	Fund
Benchmark Return %	-18.59	-9.60	1.76	3.23	6.43	5.83	Benchmark
Category Average %	-19.68	-11.75	0.00	1.66	5.80	-	Category
% Rank in Category	30	23	23	18	20	-	
# of Funds in Category	339	332	307	277	191	-	

Net Expense



Comparison	1	2	Percentile
Fund vs. Category	1	4/337	Rank
Fund vs. Peer Group	2	4/232	Rank

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.42	-	-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

Metric	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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

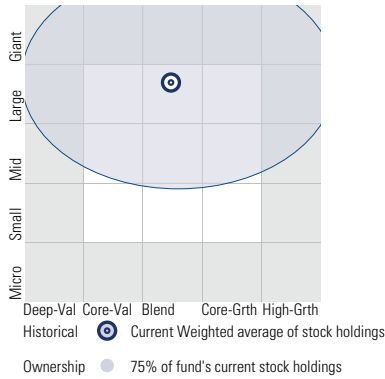
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

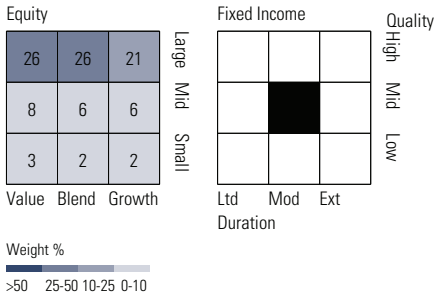
Equity

Style Analysis as of 03-31-2020

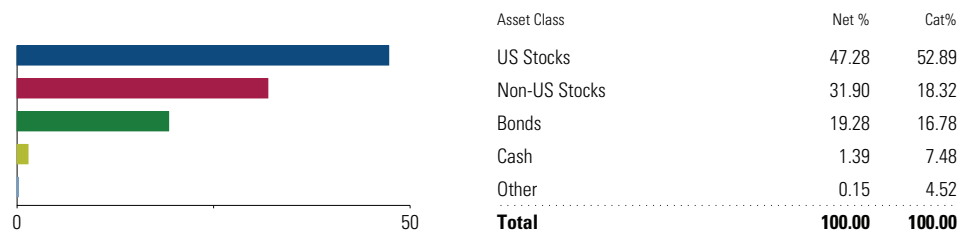
Morningstar Style Box™



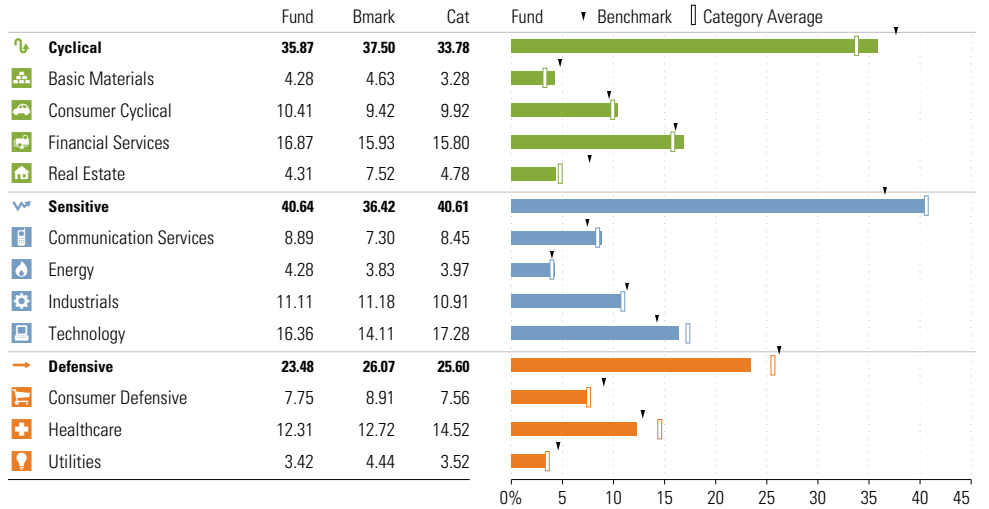
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 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	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

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.

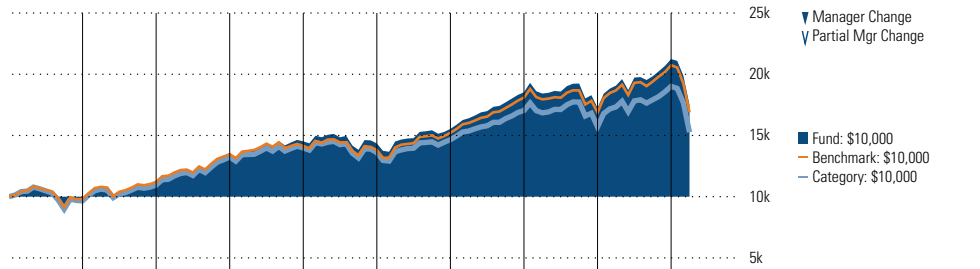
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.27% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

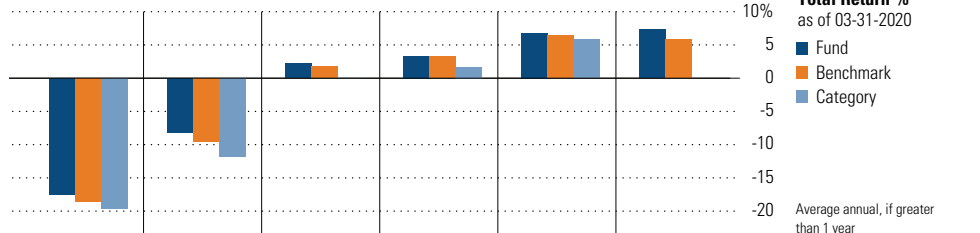
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



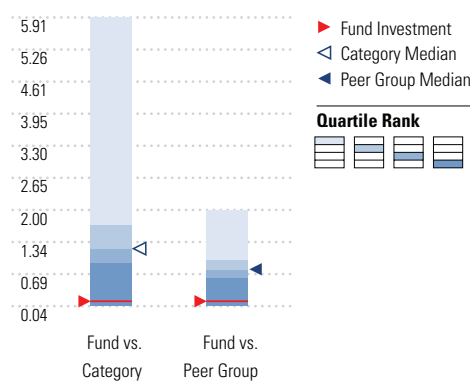
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-17.60	History
+/- Benchmark	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	0.99	
+/- Category	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.08	
Tot Ret % Rank in Cat	34	37	53	20	30	34	20	34	32	30	
# of Funds in Cat	198	219	244	255	272	293	302	325	332	339	
Turnover %	22	10	9	10	13	5	6	10	6	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-17.60	-8.22	2.17	3.33	6.78	7.28	Fund
Benchmark Return %	-18.59	-9.60	1.76	3.23	6.43	5.83	Benchmark
Category Average %	-19.68	-11.75	0.00	1.66	5.80	-	Category
% Rank in Category	30	23	23	18	20	-	
# of Funds in Category	339	332	307	277	191	-	

Net Expense



Comparison	1	2	Percentile
Fund vs. Category	4/337		Rank
Fund vs. Peer Group		4/232	Rank

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.42	-	-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

Metric	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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

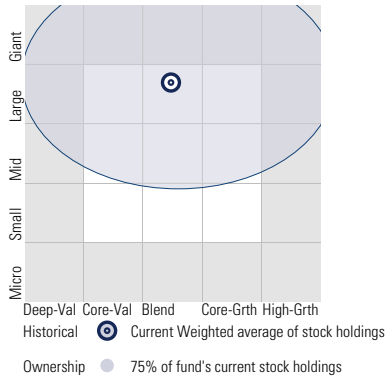
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

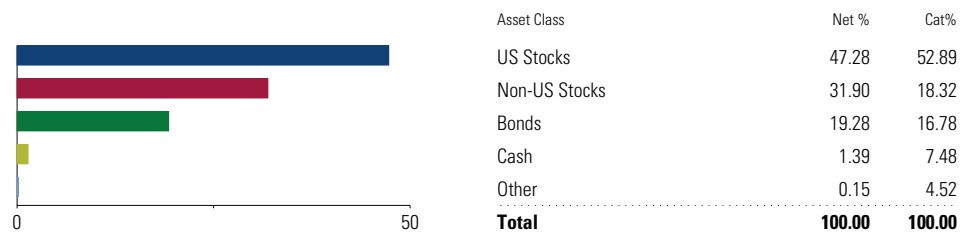
Morningstar Style Box™



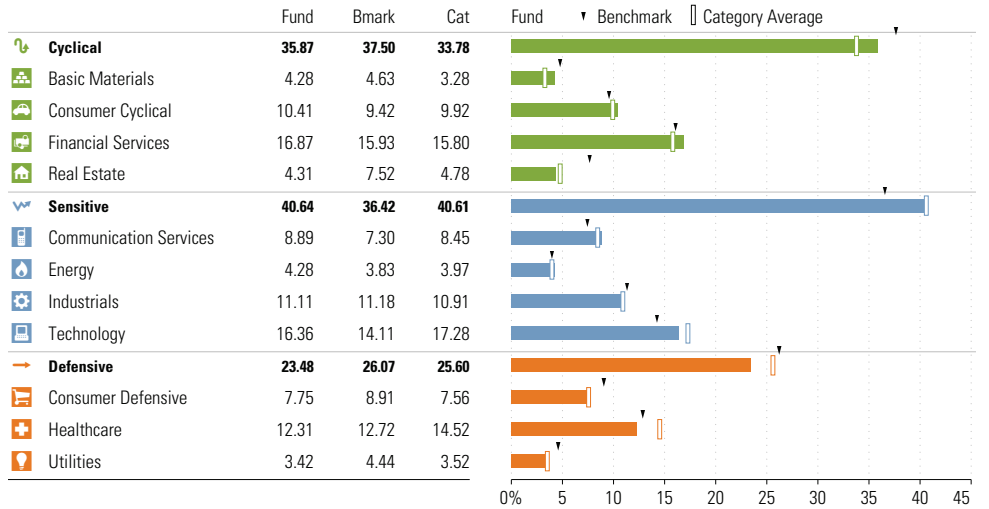
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 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	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

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--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.

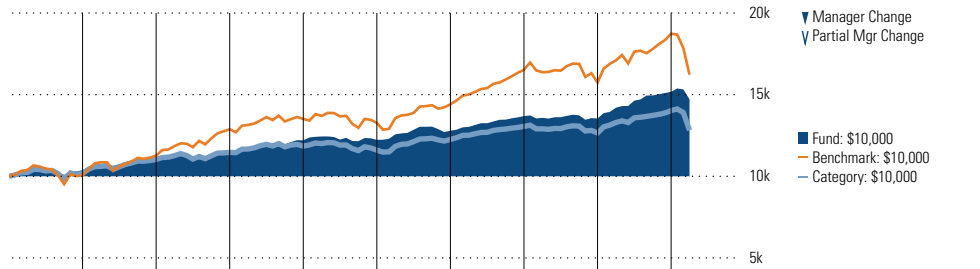
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

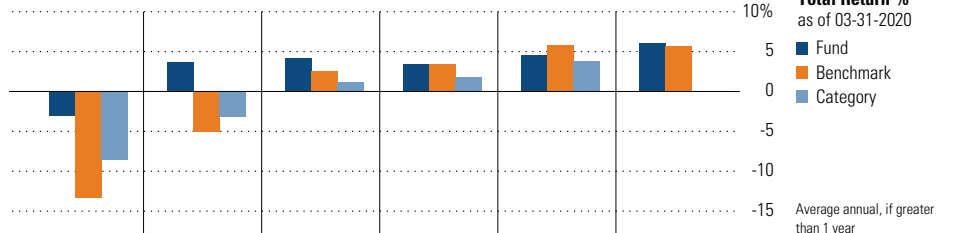
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



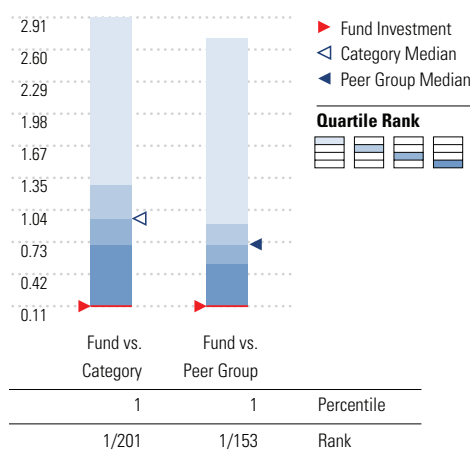
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	History
	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	Total Return %
	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Benchmark
	15	78	68	4	8	65	49	11	35	11	+/- Category
	100	120	137	142	156	168	181	190	198	202	Tot Ret % Rank in Cat
	43	8	25	12	14	4	4	9	6	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-3.01	3.63	4.15	3.42	4.59	6.05	Fund Return %
	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
	-8.58	-3.24	1.20	1.78	3.88	-	Category Average %
	11	7	4	5	25	-	% Rank in Category
	202	198	183	157	91	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.10	-	-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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

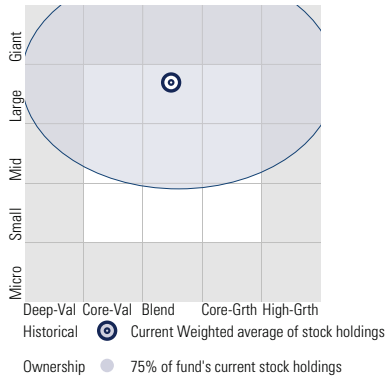
Morningstar Index

Morningstar Mod Tgt Risk TR USD

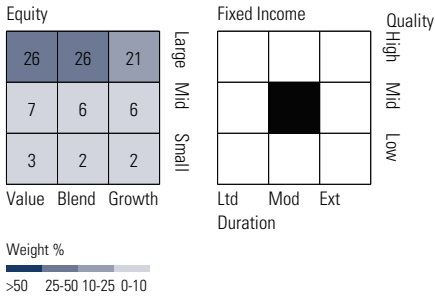
Equity

Style Analysis as of 03-31-2020

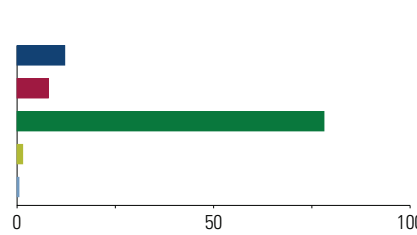
Morningstar Style Box™



Style Breakdown

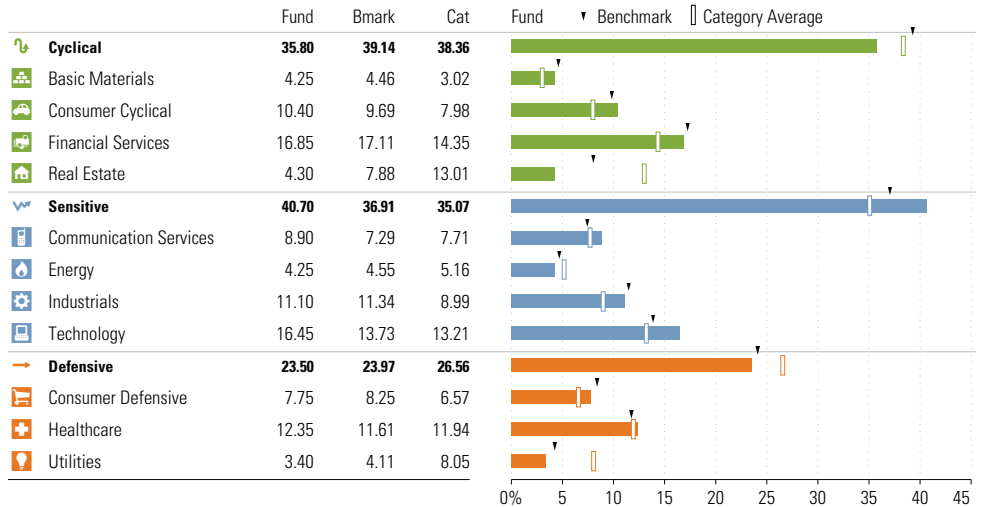


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx 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	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

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--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.

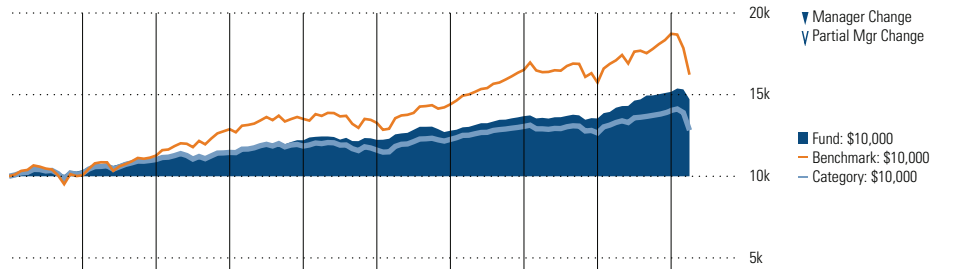
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

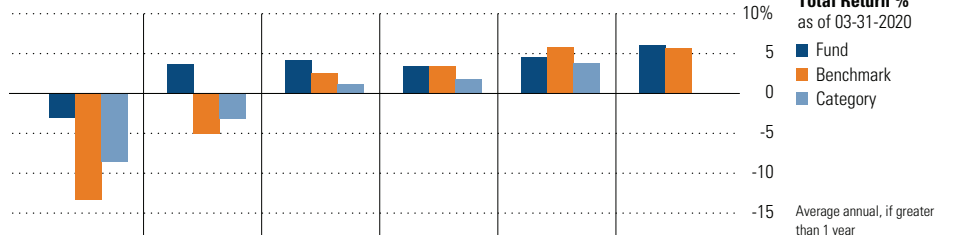
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



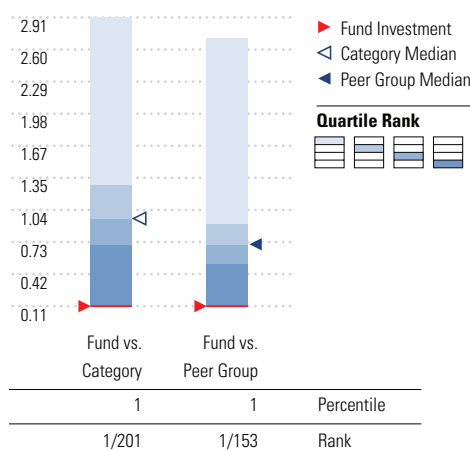
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	History
	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	Total Return %
	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Benchmark
	15	78	68	4	8	65	49	11	35	11	+/- Category
	100	120	137	142	156	168	181	190	198	202	Tot Ret % Rank in Cat
	43	8	25	12	14	4	4	9	6	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-3.01	3.63	4.15	3.42	4.59	6.05	Fund Return %
	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
	-8.58	-3.24	1.20	1.78	3.88	-	Category Average %
	11	7	4	5	25	-	% Rank in Category
	202	198	183	157	91	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.10	-	-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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

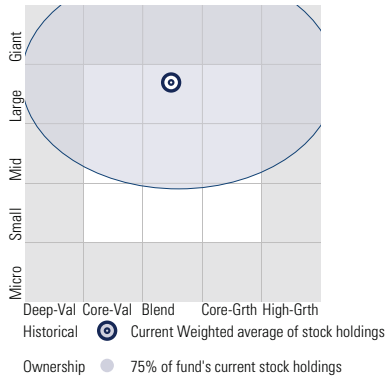
Morningstar Index

Morningstar Mod Tgt Risk TR USD

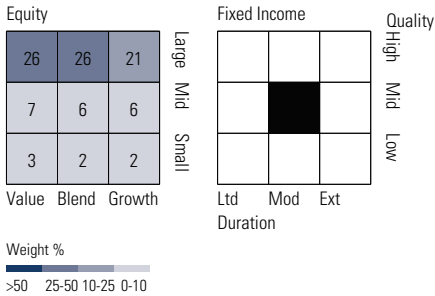
Equity

Style Analysis as of 03-31-2020

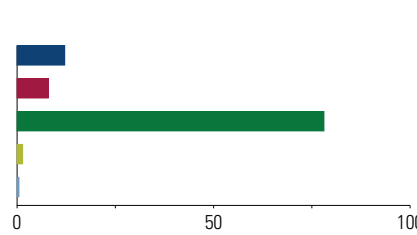
Morningstar Style Box™



Style Breakdown

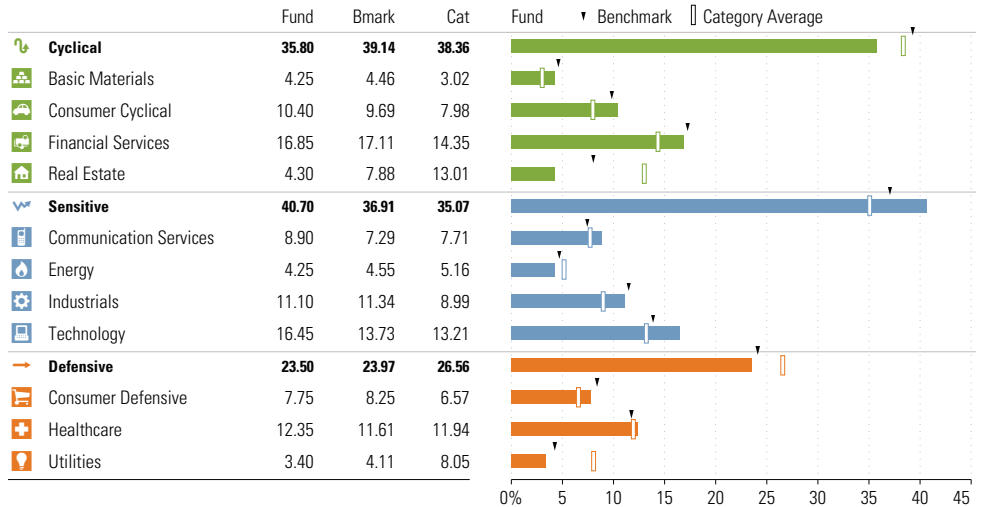


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx 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	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

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.

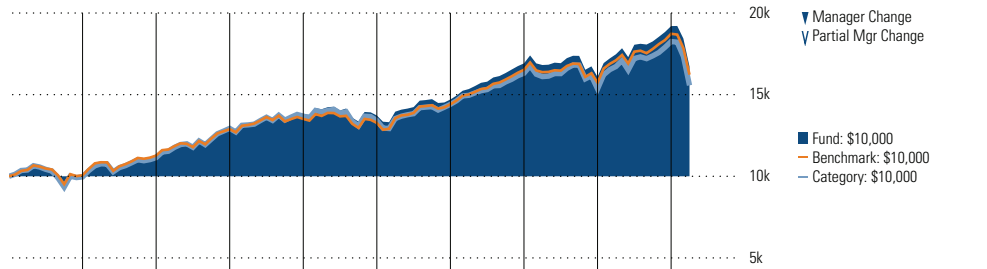
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

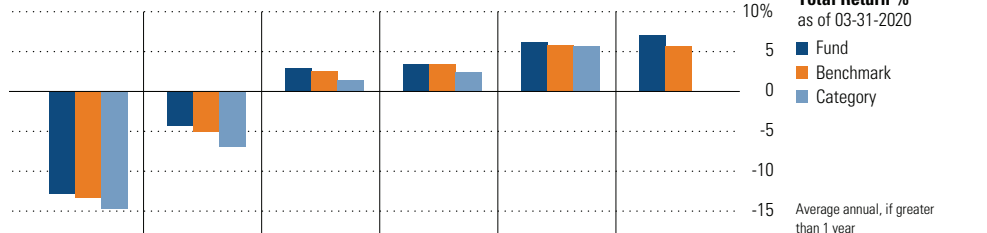
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



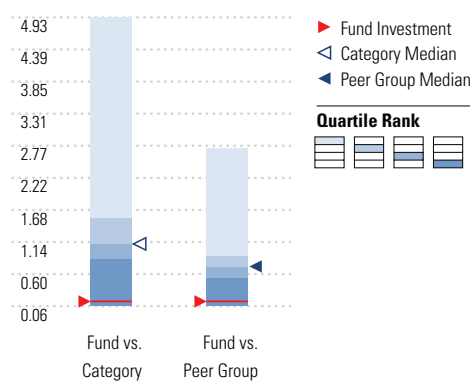
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	32	15	15	12	16	9	6	12	9	-	History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85	+/- Category
	45	56	68	38	32	42	26	39	53	32	Tot Ret % Rank in Cat
	431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
	32	15	15	12	16	9	6	12	9	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-12.89	-4.28	2.92	3.46	6.20	7.04	Fund Return %
	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
	-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
	32	30	31	30	39	-	% Rank in Category
	712	689	641	562	413	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.29	-	-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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

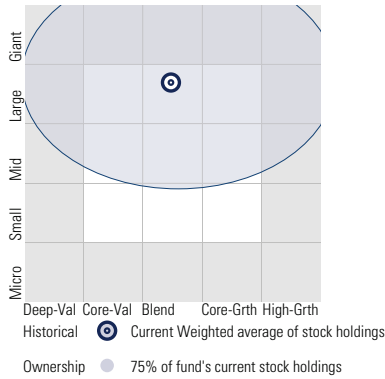
Morningstar Index

Morningstar Mod Tgt Risk TR USD

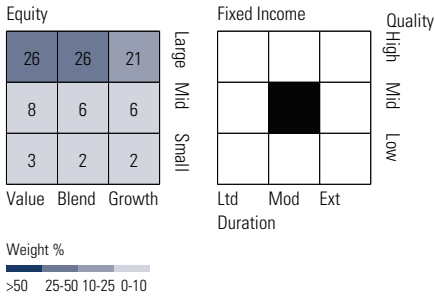
Equity

Style Analysis as of 03-31-2020

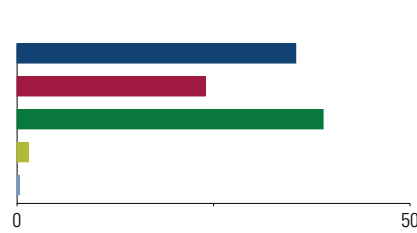
Morningstar Style Box™



Style Breakdown

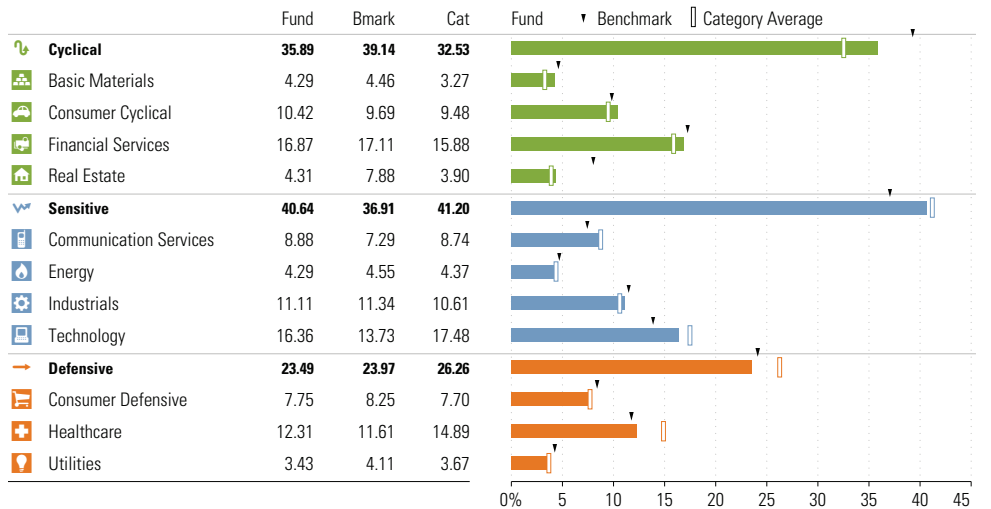


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

Sector Weighting as of 03-31-2020



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	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

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.

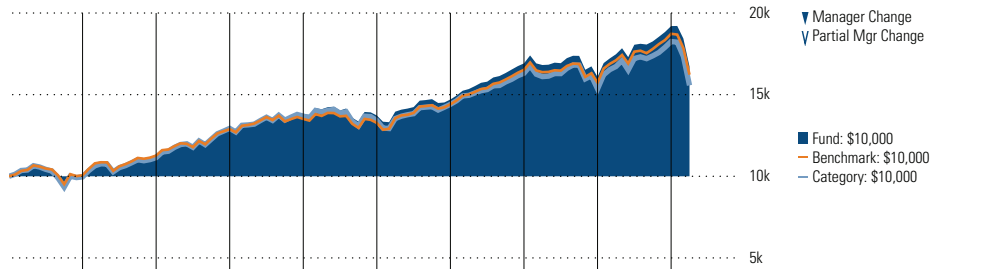
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

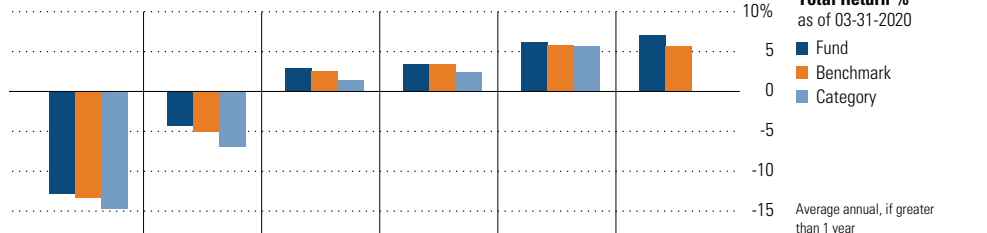
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



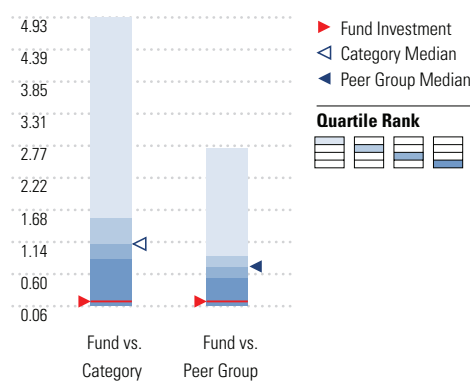
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	32	15	15	12	16	9	6	12	9	-	History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85	+/- Category
	45	56	68	38	32	42	26	39	53	32	Tot Ret % Rank in Cat
	431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
	32	15	15	12	16	9	6	12	9	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-12.89	-4.28	2.92	3.46	6.20	7.04	Fund Return %
	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
	-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
	32	30	31	30	39	-	% Rank in Category
	712	689	641	562	413	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.29	-	-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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

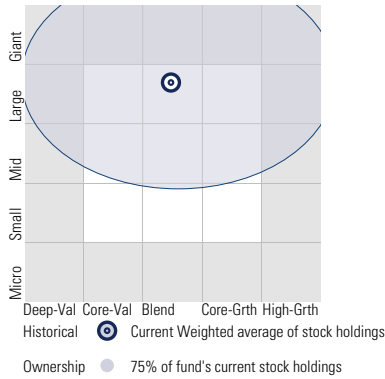
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

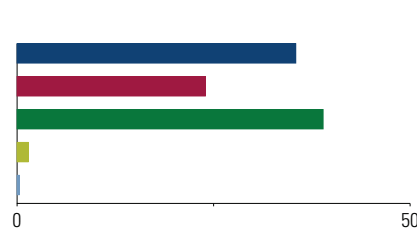
Morningstar Style Box™



Style Breakdown

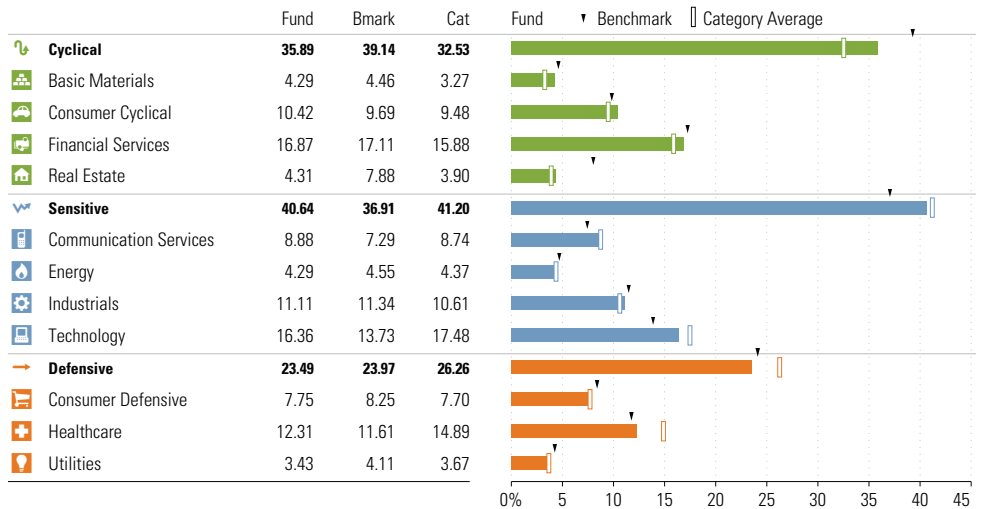


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

Sector Weighting as of 03-31-2020



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	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

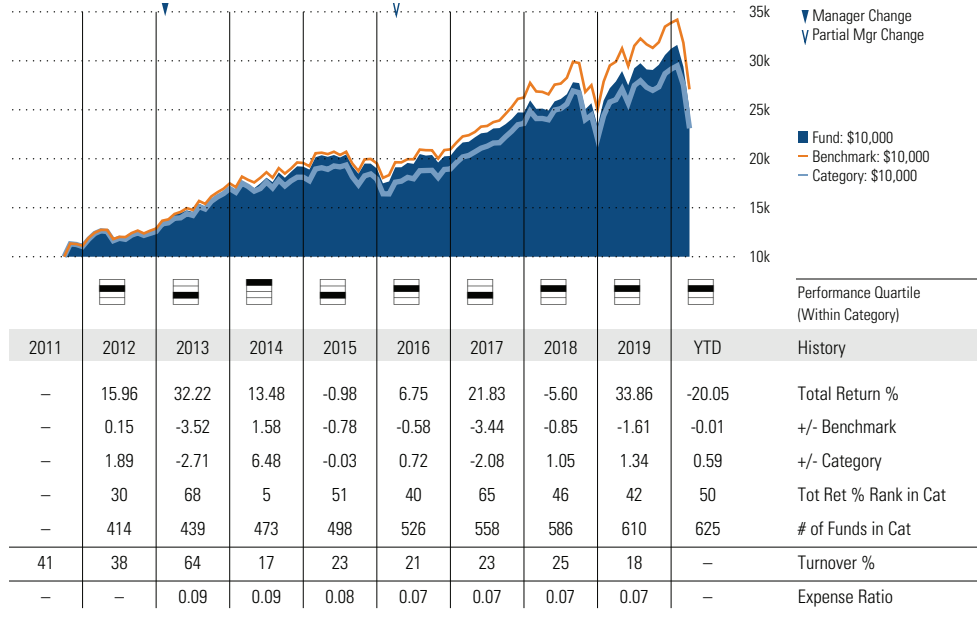
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

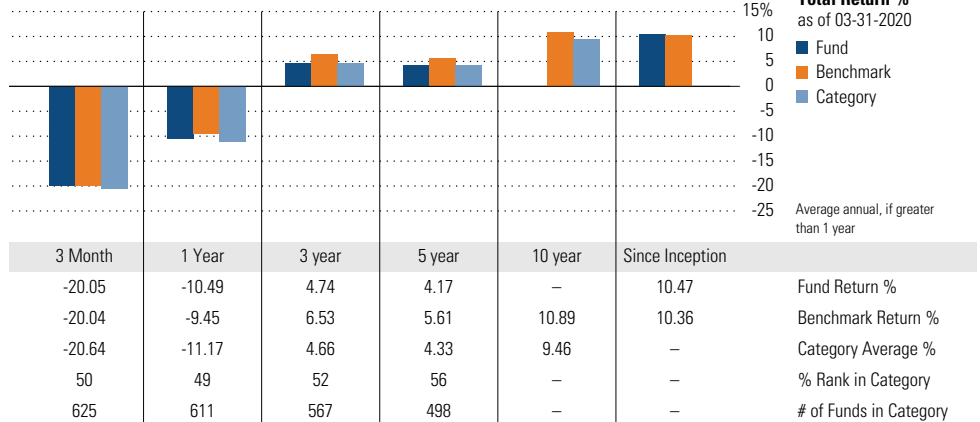
Morningstar Investment Management LLC Analysis

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

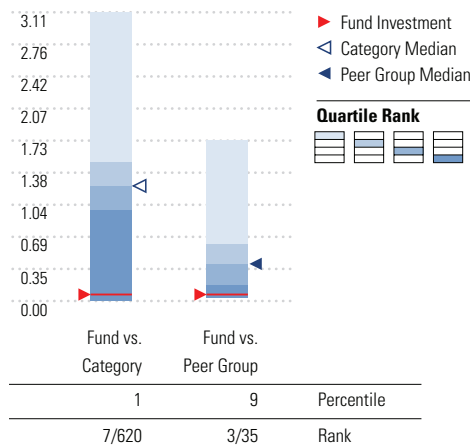
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

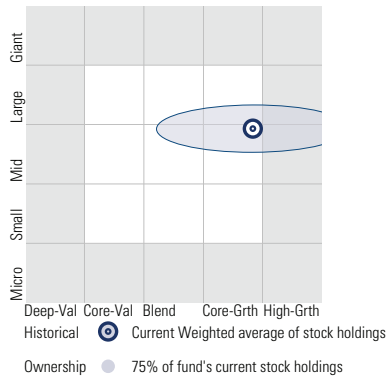
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

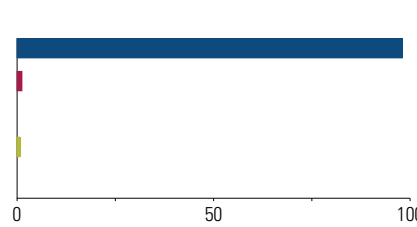
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.52	22.51	29.48			
Basic Materials	2.20	1.40	2.42			
Consumer Cyclical	9.74	12.86	13.45			
Financial Services	6.04	4.36	9.00			
Real Estate	12.54	3.89	4.61			
Sensitive	49.61	55.25	48.27			
Communication Services	5.88	4.78	4.39			
Energy	3.98	0.73	1.15			
Industrials	15.87	17.54	15.84			
Technology	23.88	32.20	26.89			
Defensive	19.89	22.25	22.25			
Consumer Defensive	3.53	5.51	3.19			
Healthcare	16.17	16.74	18.46			
Utilities	0.19	0.00	0.60			

Top 15 Holdings as of 03-31-2020

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

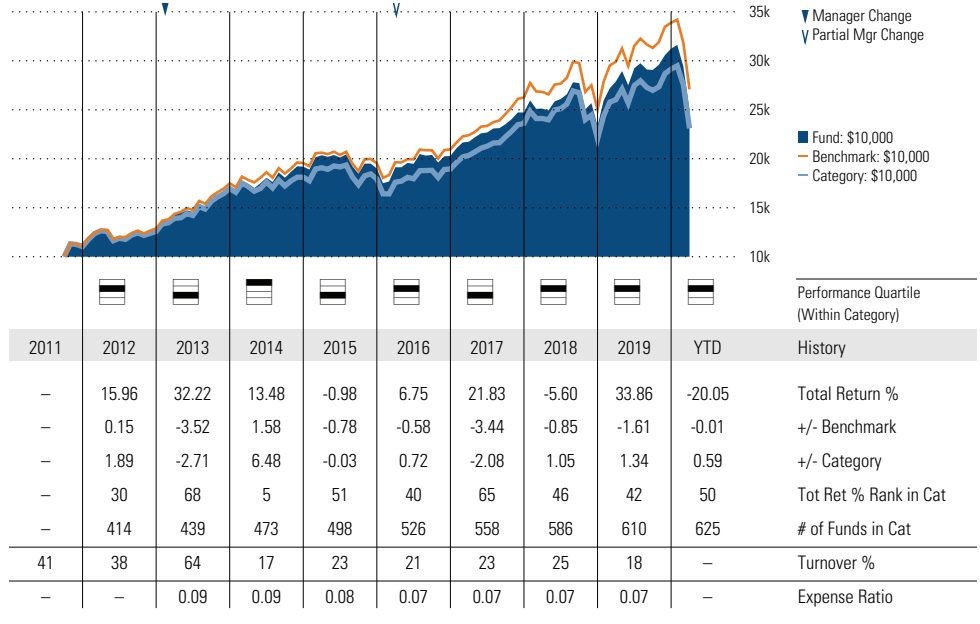
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

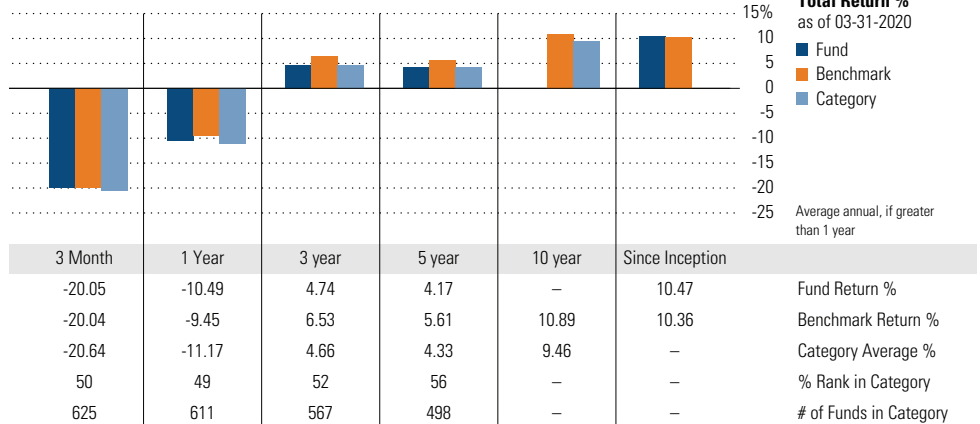
Morningstar Investment Management LLC Analysis

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

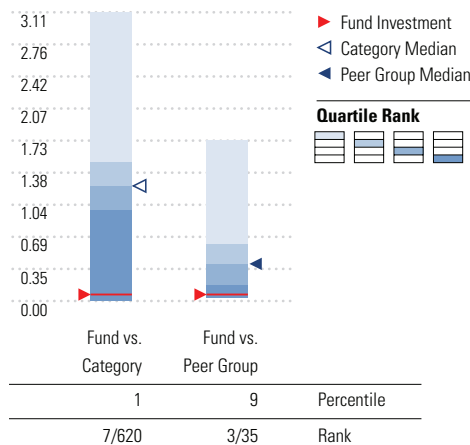
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

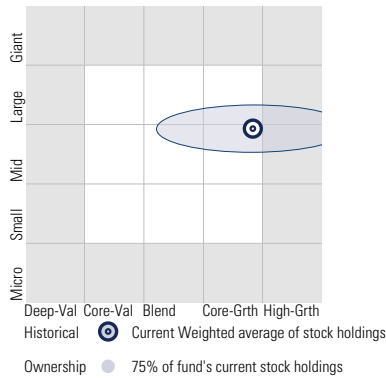
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

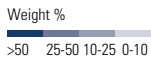
Style Analysis as of 03-31-2020

Morningstar Style Box™

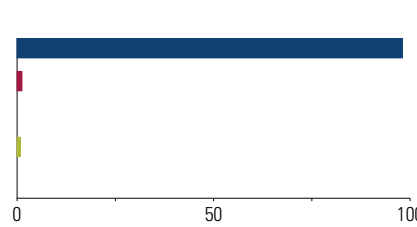


Style Breakdown

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



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.52	22.51	29.48			
Basic Materials	2.20	1.40	2.42			
Consumer Cyclical	9.74	12.86	13.45			
Financial Services	6.04	4.36	9.00			
Real Estate	12.54	3.89	4.61			
Sensitive	49.61	55.25	48.27			
Communication Services	5.88	4.78	4.39			
Energy	3.98	0.73	1.15			
Industrials	15.87	17.54	15.84			
Technology	23.88	32.20	26.89			
Defensive	19.89	22.25	22.25			
Consumer Defensive	3.53	5.51	3.19			
Healthcare	16.17	16.74	18.46			
Utilities	0.19	0.00	0.60			

Top 15 Holdings as of 03-31-2020

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.63 years.

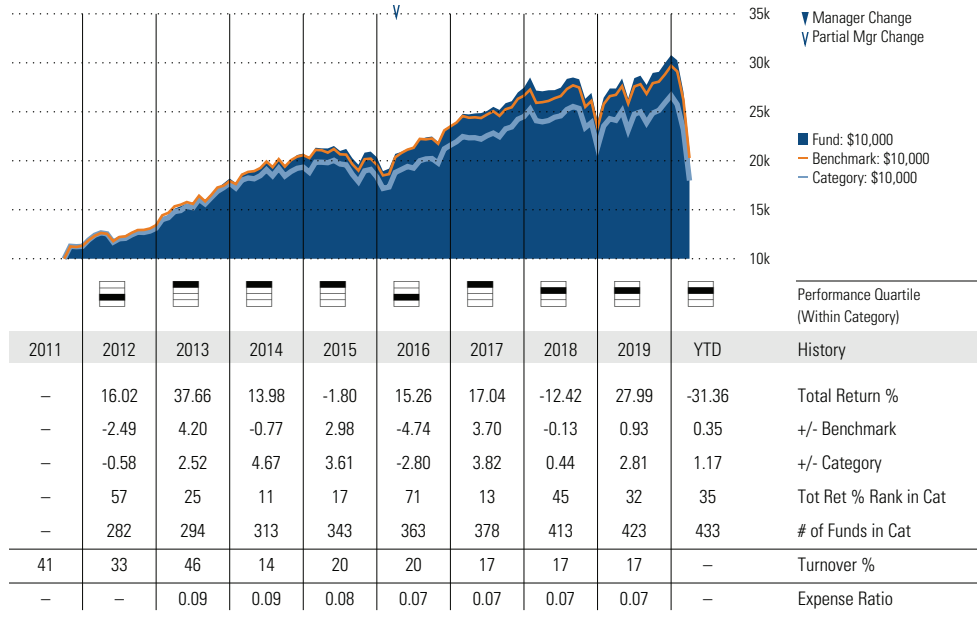
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

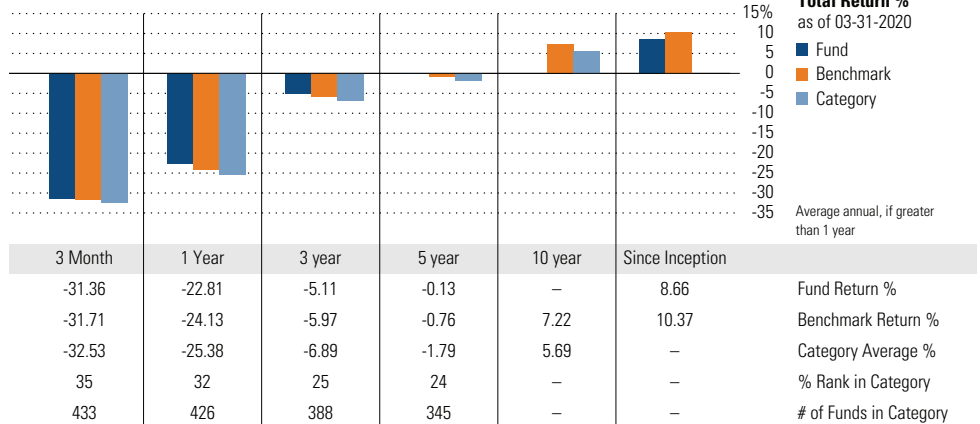
Morningstar Investment Management LLC Analysis

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

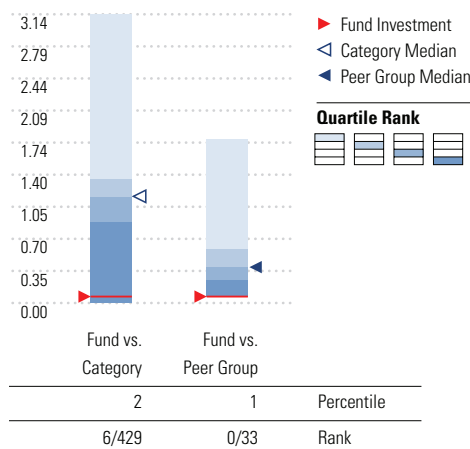
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

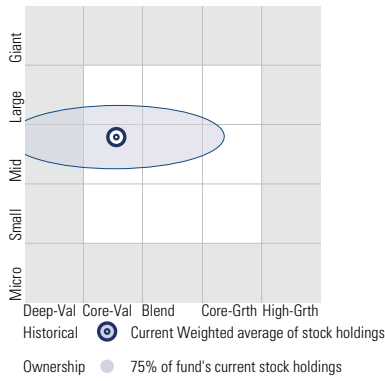
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

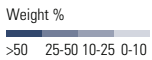
Style Analysis as of 03-31-2020

Morningstar Style Box™

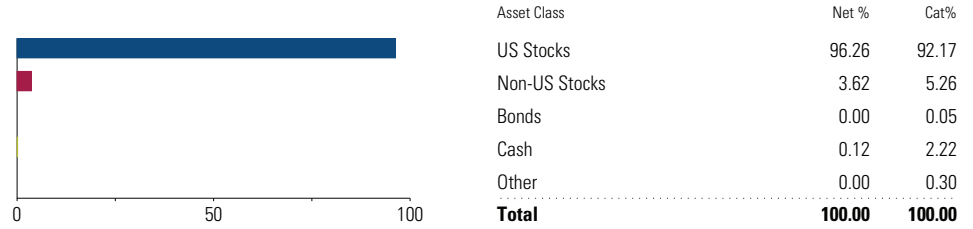


Style Breakdown

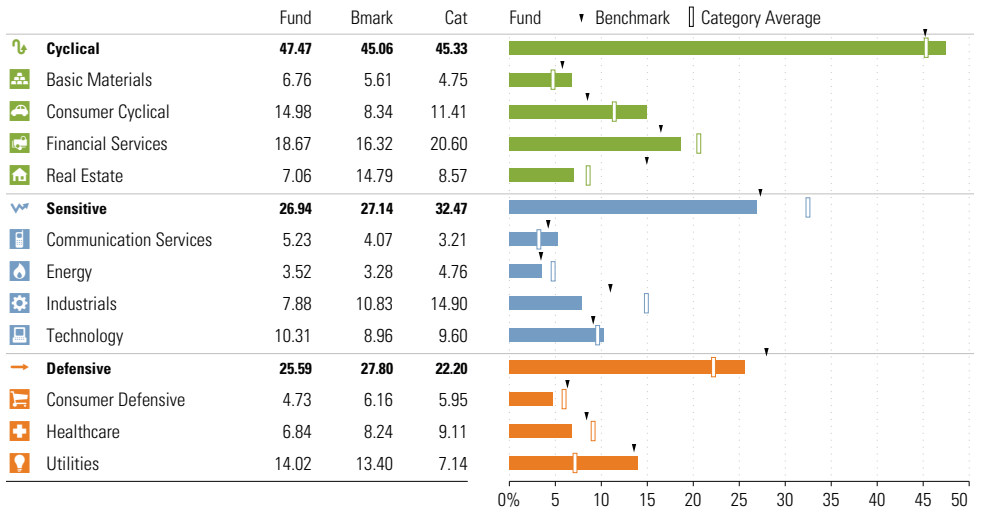
Equity			Large Mid Small
Value	Blend	Growth	
7	13	1	Large
46	30	4	Mid
0	0	0	Small



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.63 years.

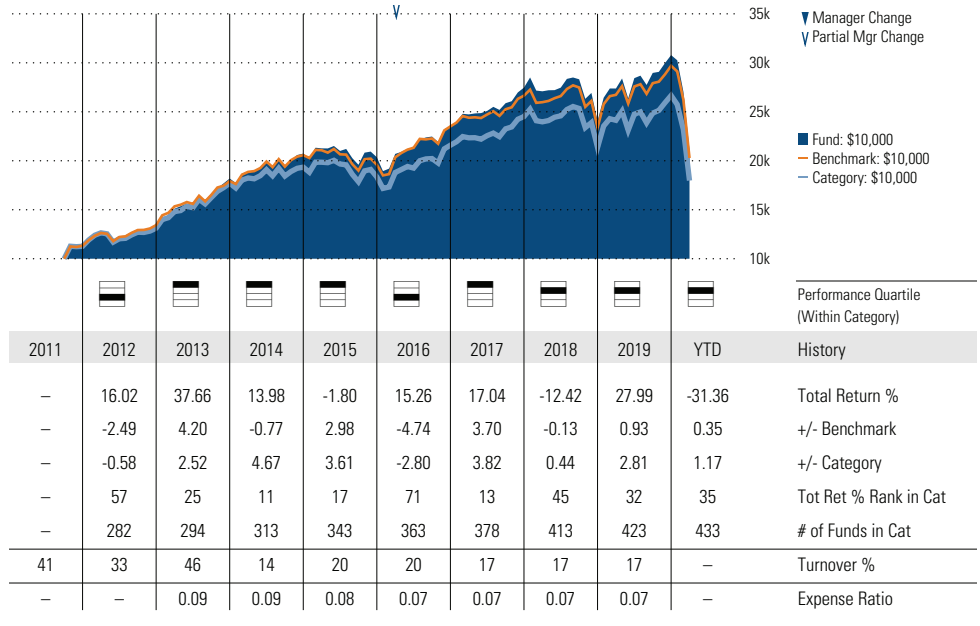
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

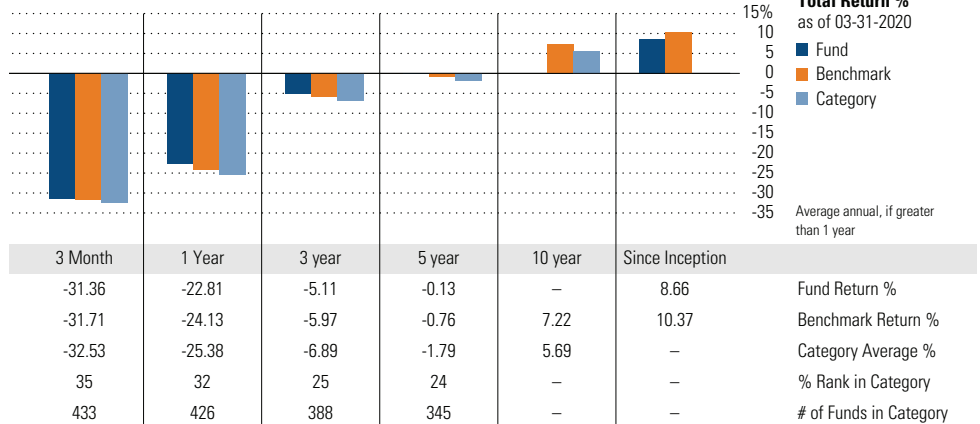
Morningstar Investment Management LLC Analysis

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.

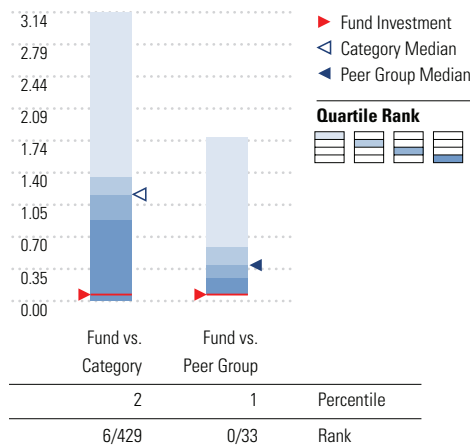
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

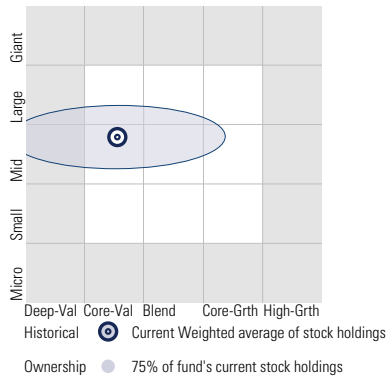
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

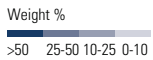
Style Analysis as of 03-31-2020

Morningstar Style Box™

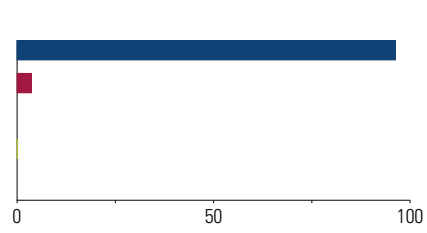


Style Breakdown

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

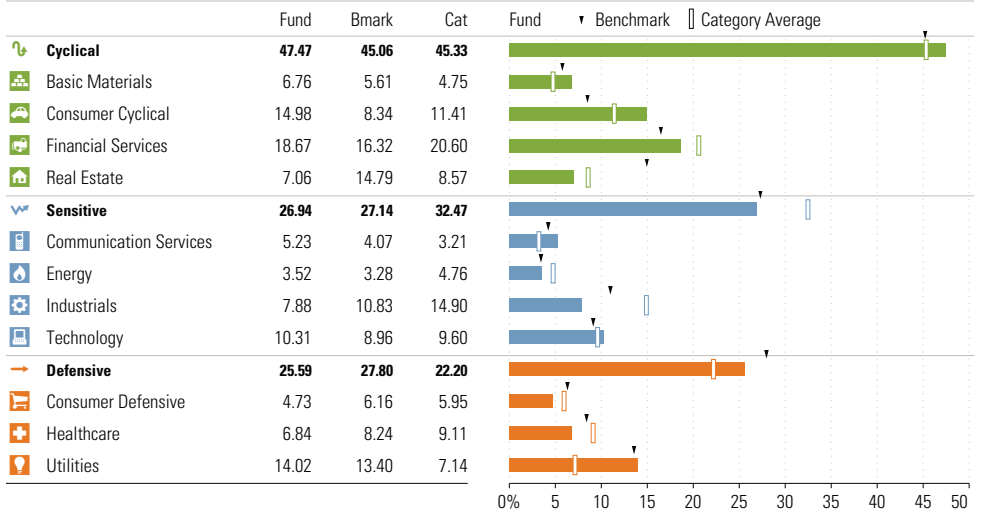


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

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

✔ **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.

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

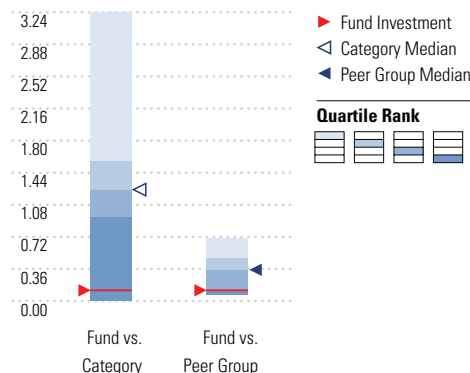
Growth of \$10,000



Trailing Performance



Net Expense



Comparison	Value	Percentile
Fund vs. Category	5	12/266
Fund vs. Peer Group	23	8/36

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.42	-	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

Metric	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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

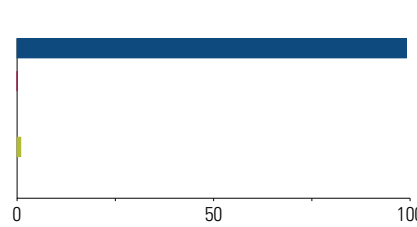
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	98.99			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	0.00	0.13	0.73			
Financial Services	0.01	0.00	0.11			
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			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.72			
Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

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	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	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
⊖ Equity Residential	2.08	46.61	-22.99	Real Estate
⊖ AvalonBay Communities Inc	1.87	48.48	-29.06	Real Estate
⊖ Welltower Inc	1.69	50.16	-42.96	Real Estate
⊖ Simon Property Group Inc	1.53	51.69	-61.76	Real Estate
⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

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

✔ **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.

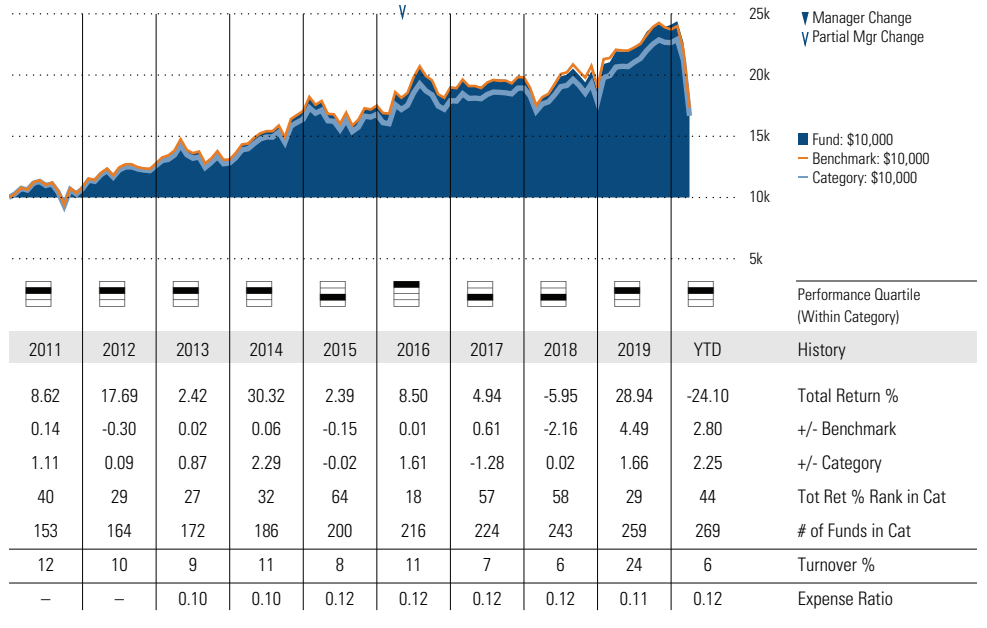
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

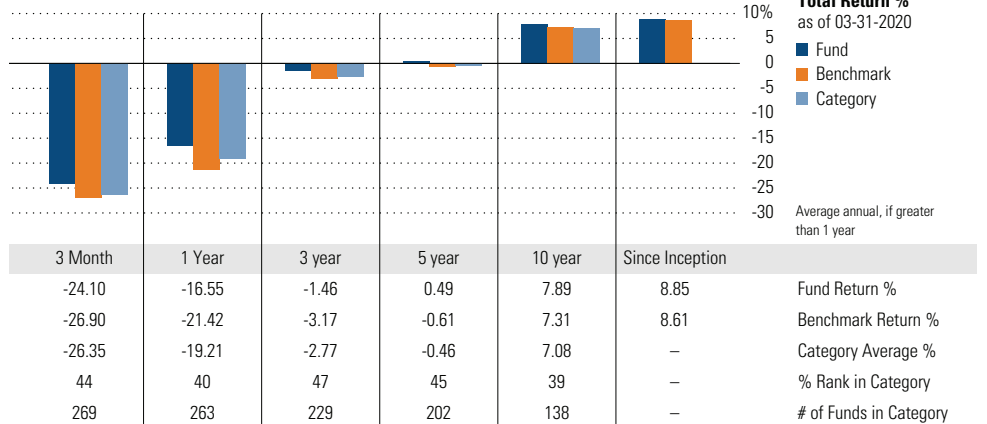
Morningstar Investment Management LLC Analysis

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.

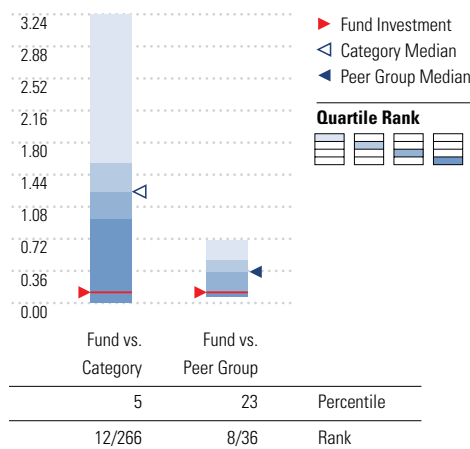
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	-	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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

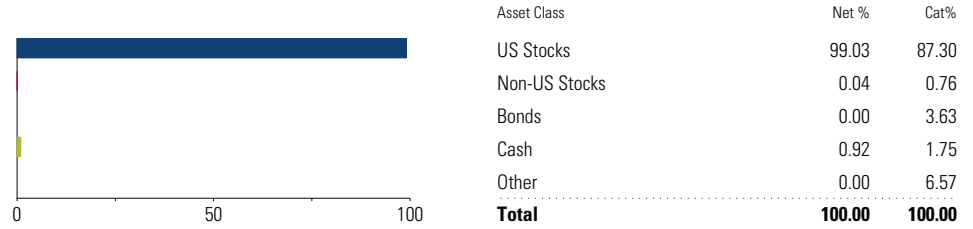
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

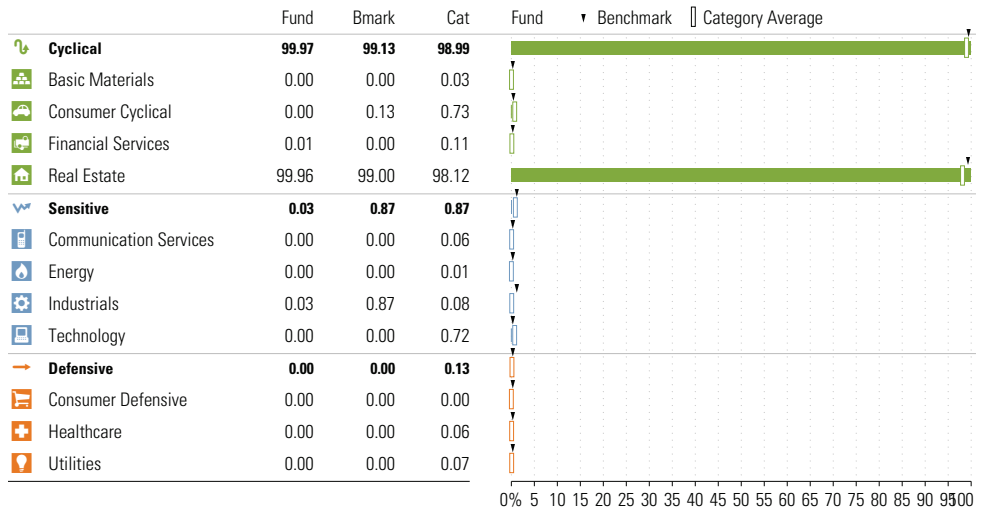
Morningstar Style Box™



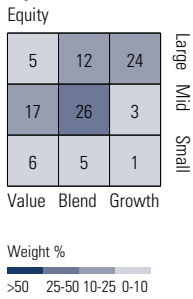
Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	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
⊖ Equity Residential	2.08	46.61	-22.99	Real Estate
⊖ AvalonBay Communities Inc	1.87	48.48	-29.06	Real Estate
⊖ Welltower Inc	1.69	50.16	-42.96	Real Estate
⊖ Simon Property Group Inc	1.53	51.69	-61.76	Real Estate
⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

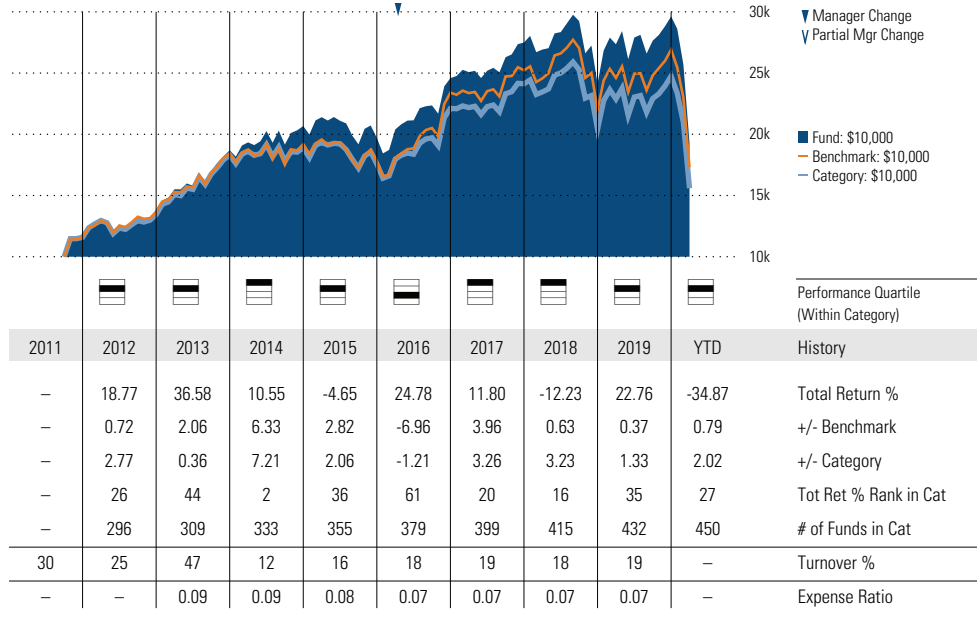
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

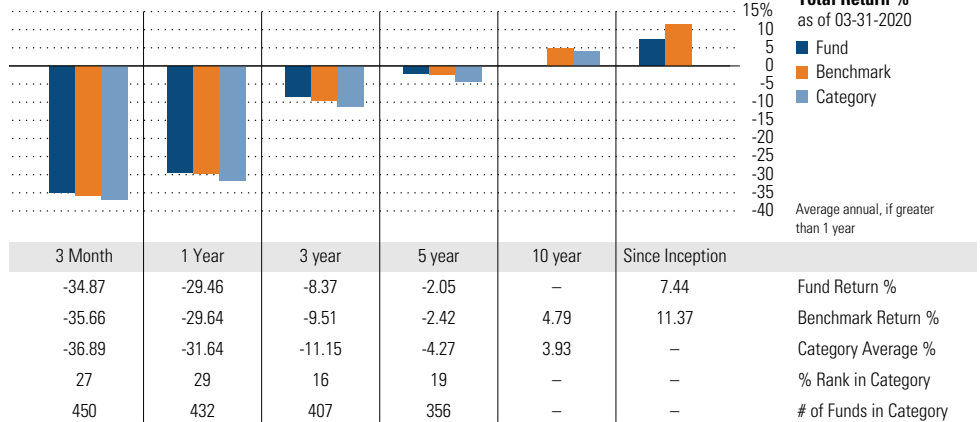
Morningstar Investment Management LLC Analysis

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

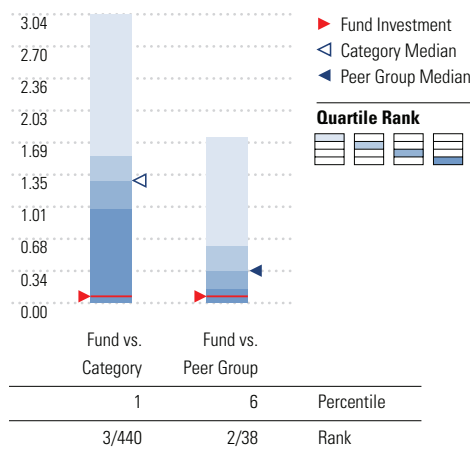
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	-	-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

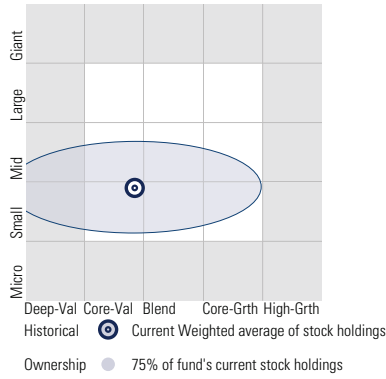
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

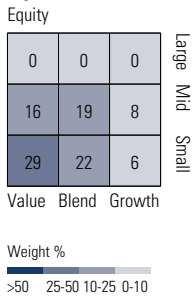
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

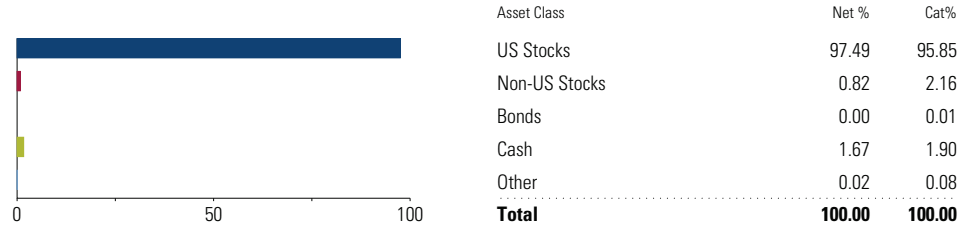
Morningstar Style Box™



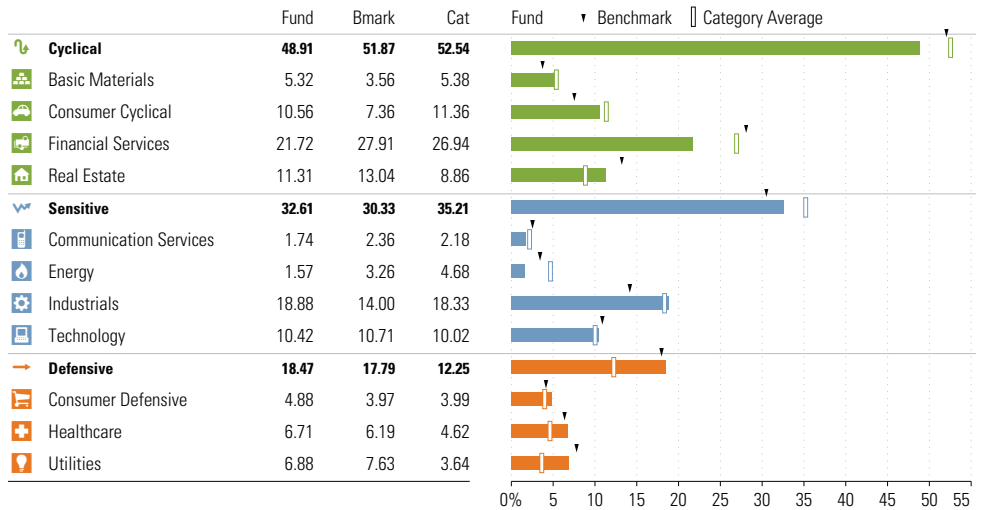
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
⊖ Cmt Market Liquidity Rate	0.51	10.35	-	-

Total Holdings 862

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

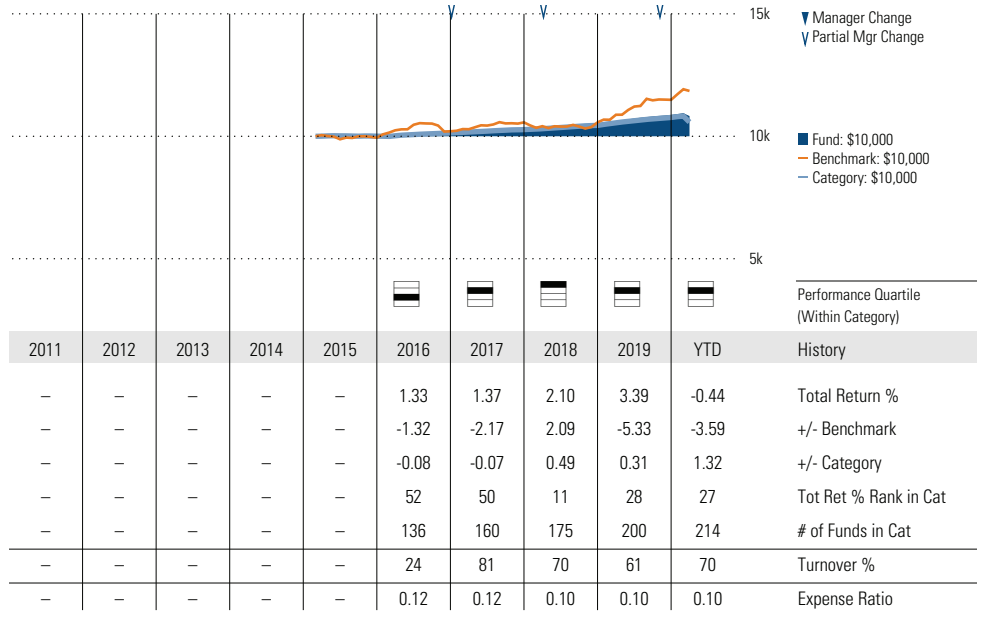
Style Consistency is not calculated for Fixed Income funds.

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

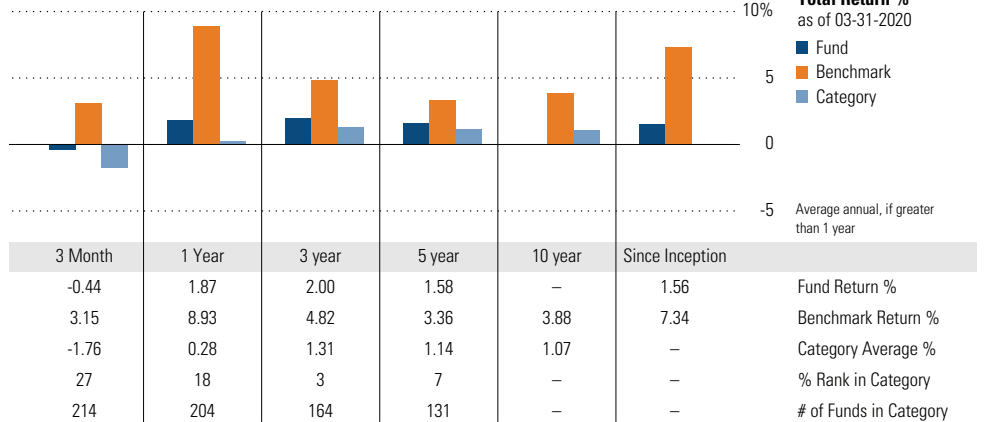
Morningstar Investment Management LLC Analysis

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.

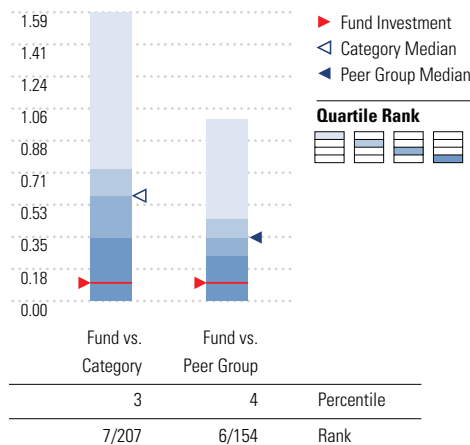
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	-	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

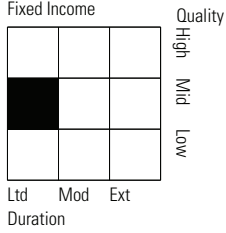
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

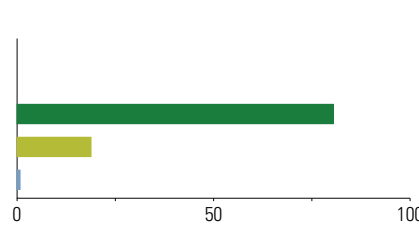
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

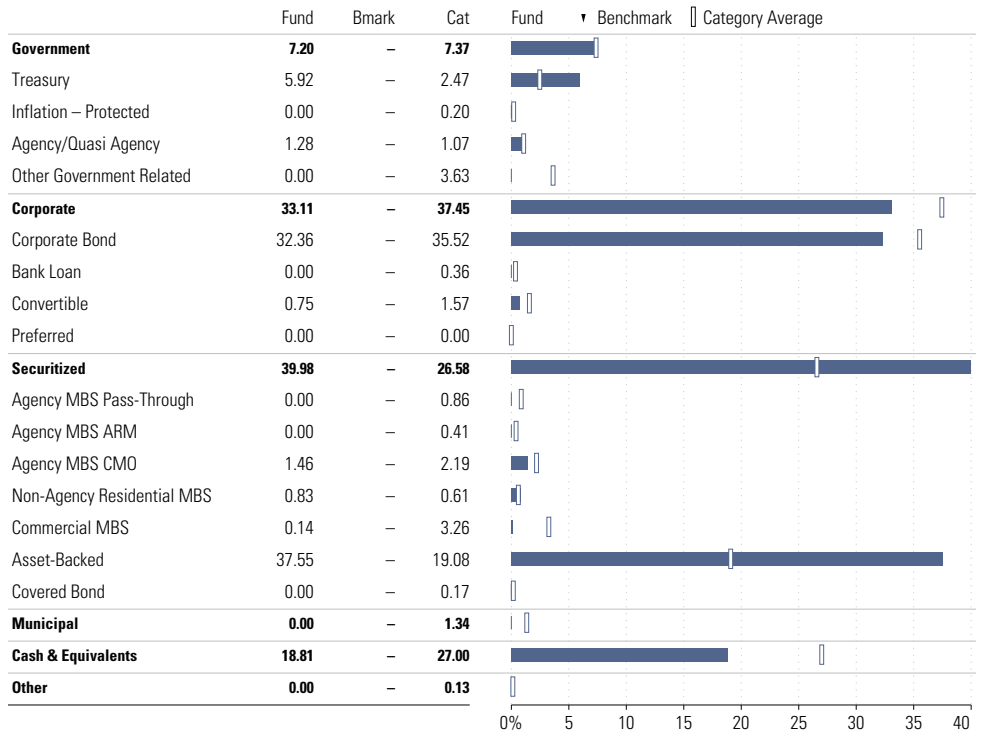


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	80.44	70.50
Cash	18.81	26.95
Other	0.75	2.56
Total	100.00	100.00

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
B	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



Top 10 Holdings as of 03-31-2020

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-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.

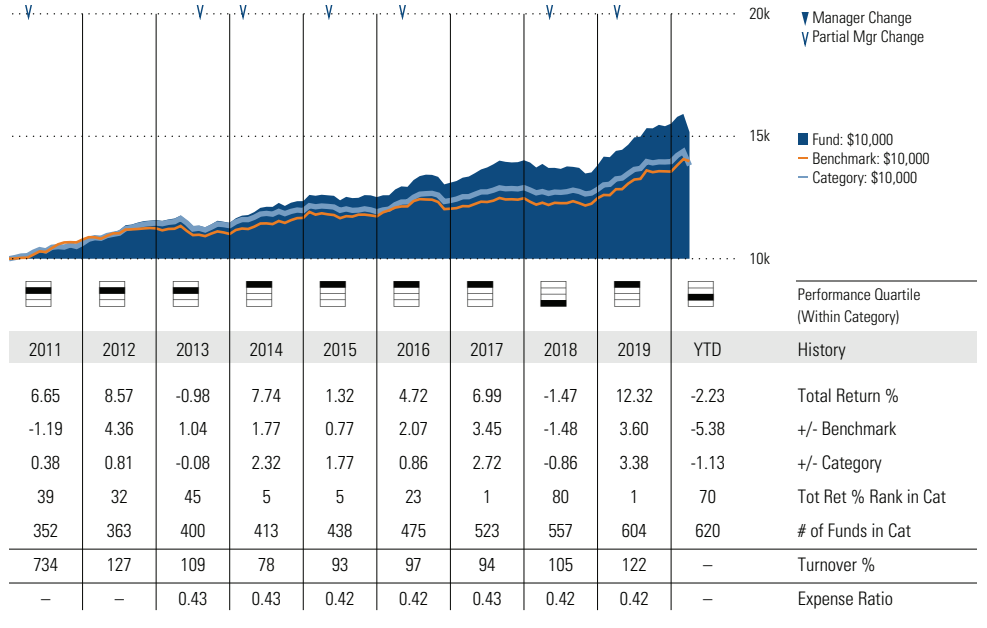
Style Consistency is not calculated for Fixed Income funds.

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

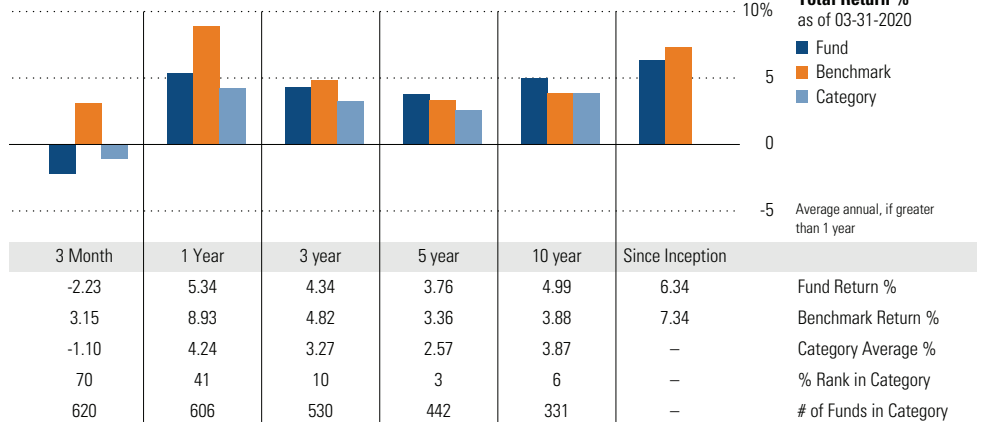
Morningstar Investment Management LLC Analysis

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.

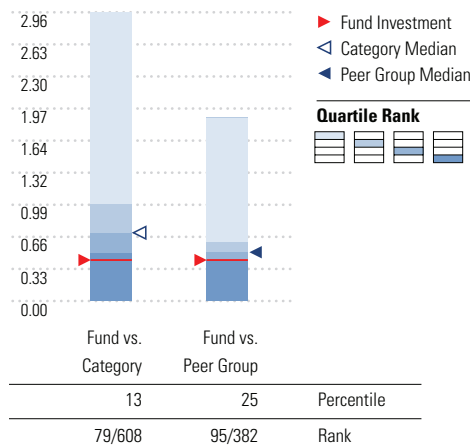
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.86	-	-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	-	-

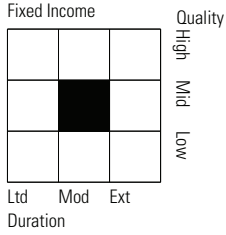
Western Asset Core Plus Bond IS WAPSX

Morningstar Category
Intermediate Core-Plus Bond

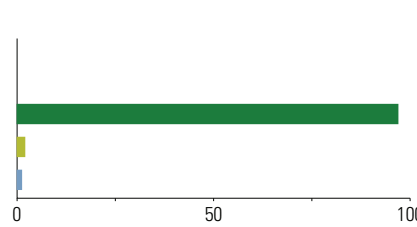
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

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	—
B	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	Benchmark	Category Average
Government	15.38	—	—			
Treasury	12.12	—	—			
Inflation – Protected	2.82	—	—			
Agency/Quasi Agency	0.35	—	—			
Other Government Related	0.09	—	—			
Corporate	23.59	—	—			
Corporate Bond	19.69	—	—			
Bank Loan	3.15	—	—			
Convertible	0.75	—	—			
Preferred	0.00	—	—			
Securitized	30.27	—	—			
Agency MBS Pass-Through	22.84	—	—			
Agency MBS ARM	0.00	—	—			
Agency MBS CMO	2.10	—	—			
Non-Agency Residential MBS	1.39	—	—			
Commercial MBS	1.72	—	—			
Asset-Backed	2.22	—	—			
Covered Bond	0.00	—	—			
Municipal	0.03	—	—			
Cash & Equivalents	6.54	—	—			
Other	24.18	—	—			

Top 10 Holdings as of 03-31-2020

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-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.

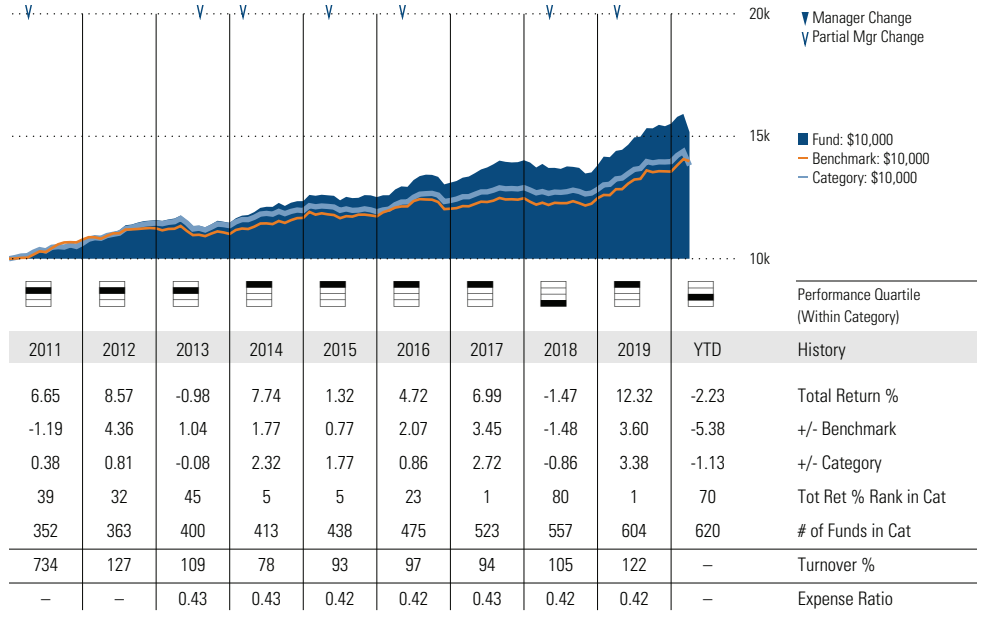
Style Consistency is not calculated for Fixed Income funds.

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

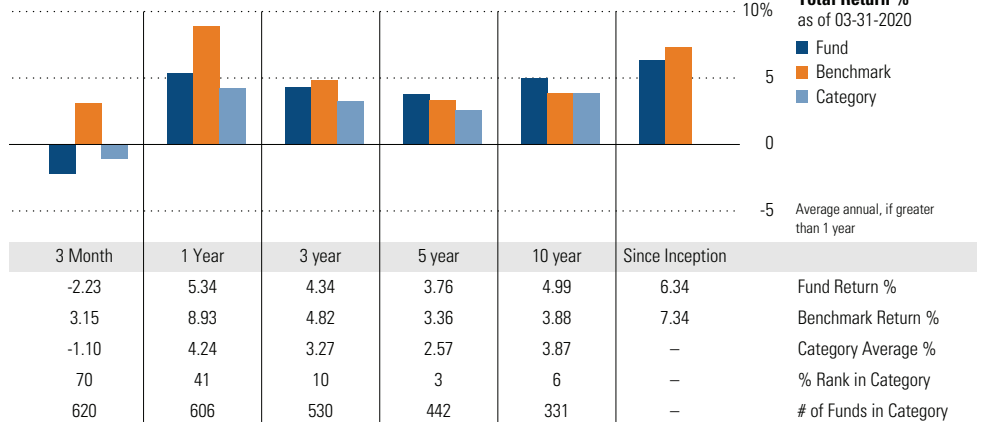
Morningstar Investment Management LLC Analysis

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.

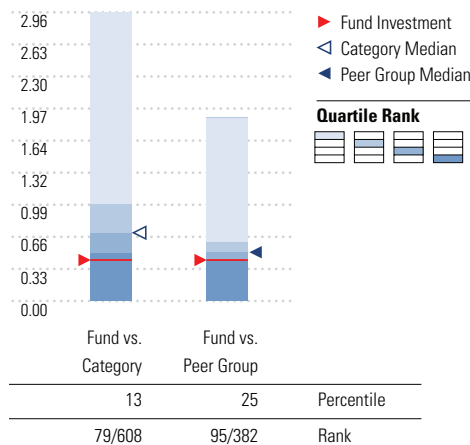
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.86	-	-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

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	-
Avg Eff Maturity	12.64	-	-

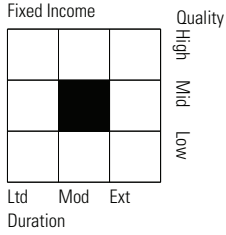
Western Asset Core Plus Bond IS WAPSX

Morningstar Category
Intermediate Core-Plus Bond

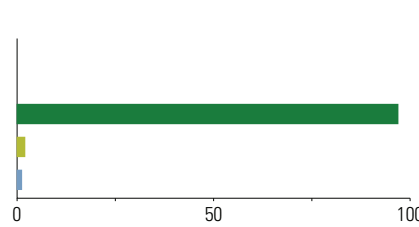
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

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	—
B	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	Benchmark	Category Average
Government	15.38	—	—			
Treasury	12.12	—	—			
Inflation – Protected	2.82	—	—			
Agency/Quasi Agency	0.35	—	—			
Other Government Related	0.09	—	—			
Corporate	23.59	—	—			
Corporate Bond	19.69	—	—			
Bank Loan	3.15	—	—			
Convertible	0.75	—	—			
Preferred	0.00	—	—			
Securitized	30.27	—	—			
Agency MBS Pass-Through	22.84	—	—			
Agency MBS ARM	0.00	—	—			
Agency MBS CMO	2.10	—	—			
Non-Agency Residential MBS	1.39	—	—			
Commercial MBS	1.72	—	—			
Asset-Backed	2.22	—	—			
Covered Bond	0.00	—	—			
Municipal	0.03	—	—			
Cash & Equivalents	6.54	—	—			
Other	24.18	—	—			

Top 10 Holdings as of 03-31-2020

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio