American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 13.92 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 . W. ▼ Manager Change V Partial Mgr Change Fund: \$23.271 Benchmark: \$16,236 Category: \$22,542 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.10 -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 Total Return % -3.05 6.48 2.73 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 +/- Benchmark +/- Category -5.64 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.06 84 42 23 51 30 55 34 33 56 51 Tot Ret % Rank in Cat 370 392 499 815 876 # of Funds in Cat 560 610 666 728



35

0.45

35

0.45

49

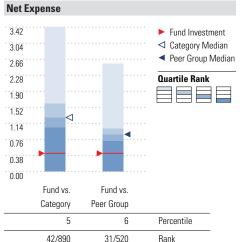
0.44

23

0.43

Turnover %

Expense Ratio



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.97	_	3.04
Beta	0.92	_	0.92
R-Squared	94.39	_	80.51
Standard Deviation	10.87	11.50	11.80
Sharpe Ratio	0.96	0.73	0.90
Tracking Error	2.74	_	5.47
Information Ratio	0.88	_	0.43
Up Capture Ratio	100.04	_	98.21
Down Capture Ratio	82.11	_	79.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92



25

27

23

0.45

24

0.45

36

0.44

35

0.45



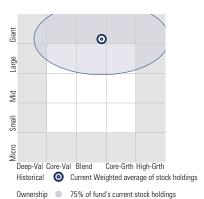
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

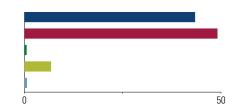
1. /			
25	34	33	Luigo
2	3	3	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.54	1.05
Cash	6.63	2.34
Bonds	0.47	0.12
Non-US Stocks	49.03	42.56
US Stocks	43.34	53.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchi	nark	Cate	ory Ave	erage		
÷	Cyclical	33.91	42.26	34.69									•
ì.	Basic Materials	4.11	7.28	3.90		1	'						
•	Consumer Cyclical	10.58	10.42	11.15									
<u></u>	Financial Services	15.49	21.37	17.52]				
à	Real Estate	3.73	3.19	2.12									
UT.	Sensitive	39.10	35.81	40.47									
	Communication Services	9.31	7.53	8.69									
	Energy	6.75	6.74	3.64		_							
ŀ	Industrials	9.60	11.96	12.40									
1	Technology	13.44	9.58	15.74			•						
+	Defensive	26.98	21.94	24.84									
÷	Consumer Defensive	8.47	9.50	8.59			=]						
1	Healthcare	13.73	9.15	13.34				0					
1	Utilities	4.78	3.29	2.91		Ĺ							

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	18.09	15.75
Japan	4.79	6.05
Australasia	0.60	1.06
Asia-4 Tigers	5.89	3.63
Asia-ex 4 Tigers	6.81	5.01
Not Classified	0.00	0.00

Americas	Fund % 51.95	Cat % 59.05	Greater Europe	Fund % 29.97	Cat % 25.20	Market Maturity
North America Central/Latin	49.42 2.53	58.07 0.98	United Kingdom W euro-ex UK Emrgng Europe Africa	9.40 18.39 1.72 0.46	6.63 17.91 0.28 0.38	Developed Markets Emerging Markets Not Available

Top 10 Holdings as of 12-31-2019						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
⊕ Capital Group Central Cash Fund	6.48	6.48	_	_		
⊕ Broadcom Inc	2.54	9.02	28.68	Technology		
⊕ Microsoft Corp	2.41	11.43	57.12	Technology		
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.70	13.13	52.33	Technology		
─ UnitedHealth Group Inc	1.67	14.80	19.67	Healthcare		
⊕ Facebook Inc A	1.64	16.45	56.57	Communication Svc		
→ Airbus SE	1.52	17.96	57.37	Industrials		
⊕ Netflix Inc	1.44	19.40	20.89	Communication Svc		
Nestle SA	1.34	20.75	34.37	Consumer Defensive		
○ Novartis AG	1.28	22.03	24.65	Healthcare		

Total Holdings 338

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

Fund % 88.59 11.41 0.00

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

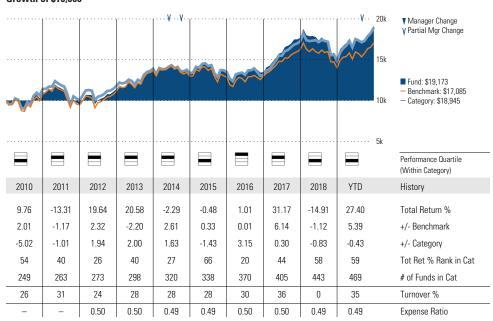
Quantitative Screens

- ❷ 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 18.59 years.
- Net Expense: The fund's expense ratio of 0.49 is
 55.86% lower than the Foreign Large Growth category average.

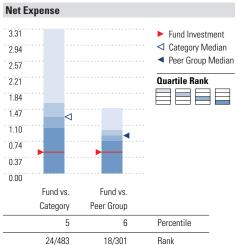
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	2.84
Beta	1.07	_	1.03
R-Squared	92.31	_	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	-	4.87
Information Ratio	0.83	_	0.66
Up Capture Ratio	107.42	_	105.20
Down Capture Ratio	90.51	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





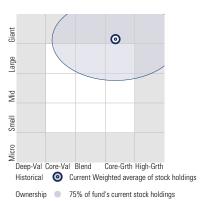
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

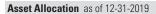
Equity

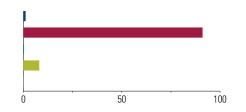
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

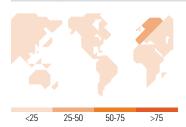




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	40.93	39.28	33.28	
A	Basic Materials	7.74	7.04	4.88	
A	Consumer Cyclical	14.65	10.25	11.14	
,	Financial Services	17.21	18.52	16.24), '
fi	Real Estate	1.33	3.47	1.02	
W	Sensitive	38.37	33.39	39.60	
d	Communication Services	6.19	6.00	6.61	
ð	Energy	6.24	5.13	2.59	
Ф	Industrials	11.85	14.95	15.08	
	Technology	14.09	7.31	15.32	
→	Defensive	20.70	27.33	27.11	
	Consumer Defensive	5.13	11.20	12.65	
٠	Healthcare	12.38	12.53	13.24	
•	Utilities	3.19	3.60	1.22	••••
					0% 5 10 15 20 25 30 35 40

World Regions % Equity 12-31-2019



Greater Asia	Fund % 47.62	Cat % 31.55	
Japan	15.83	13.98	
Australasia	1.16	2.07	
Asia-4 Tigers	10.10	6.36	
Asia-ex 4 Tigers	20.53	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.55	Cat % 15.11	Greater Europe	Fund % 40.81	Cat % 53.32	Market Maturity	Fund %
North America	4.96	13.03	United Kingdom	9.53	11.74	Developed Markets	71.76
Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Emerging Markets	28.24
			Emrgng Europe	0.81	0.45	Not Available	0.00
			Africa	0.90	0.69		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.19	8.19	_	_
Reliance Industries Ltd	2.72	10.91	35.61	Energy
	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
	2.19	17.95	27.81	Financial Services
○ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
	2.16	22.27	94.55	Technology
□ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
	1.39	26.56	52.33	Technology

Total Holdings 326

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



Baird Core Plus Bond Inst BCOIX

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

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Gary Elfe since 09-2000
M. deGuzman since 09-2000
Mary Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jey Schwister since 05-2019
Jeffrey Schrom since 05-2019

Quantitative Screens

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

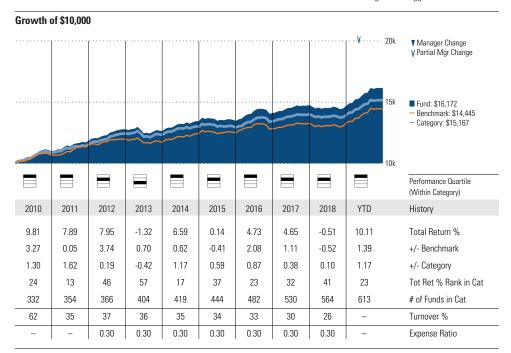
Management: The fund's management has been in place for 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

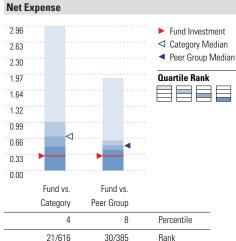
Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.78
Beta	0.92	_	0.82
R-Squared	95.98	_	84.01
Standard Deviation	2.74	2.91	2.61
Sharpe Ratio	1.07	0.80	0.92
Tracking Error	0.59	_	1.11
Information Ratio	1.06	_	0.03
Up Capture Ratio	103.47	_	92.11
Down Capture Ratio	79.67	_	72.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.68	4.43	_
Avg Eff Maturity	7.56	_	_



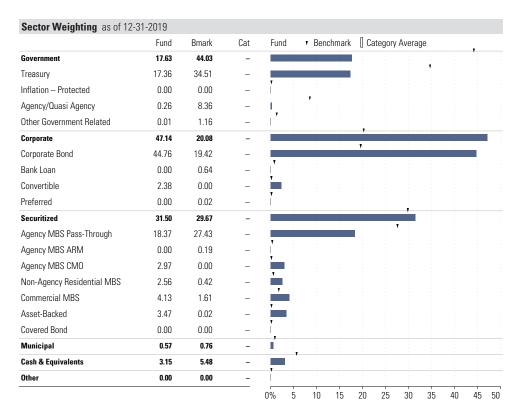
Baird Core Plus Bond Inst BCOIX

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



Asset Allocat	tion as of 12-31-2019				
			Asset Class	Net %	Cat%
			US Stocks	0.01	_
			Non-US Stocks	0.00	_
			Bonds	94.41	_
			Cash	3.15	_
			Other	2.44	_
Ö	50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.40	3.53	-
AA	2.80	74.59	_
A	17.80	10.82	_
BBB	26.80	8.32	_
BB	2.20	0.28	-
В	0.30	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	03-2022	3.24	3.24	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.10	6.34	_
─ United States Treasury Bonds 2.88%	05-2043	2.82	9.16	_
	02-2030	2.67	11.83	_
⊕ United States Treasury Notes 1.75%	03-2022	2.00	13.83	_
United States Treasury Bonds 3.5%	02-2039	1.68	15.52	_
United States Treasury Notes 2.25%	11-2027	1.34	16.86	_
⊕ United States Treasury Notes 1.63%	08-2022	1.28	18.14	_
─ United States Treasury Notes 2%	11-2026	0.86	19.00	_
① United States Treasury Notes 3.13%	11-2028	0.84	19.84	_

Total Holdings 1380



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

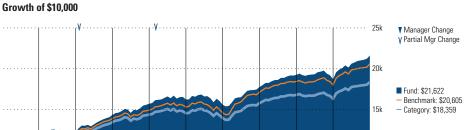
Management: The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

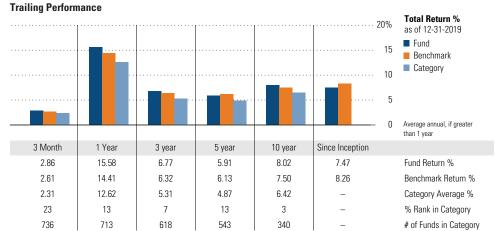
Net Expense: The fund's expense ratio of 0.49 is 50.51% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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



	~~~									
										Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
18.64	3.15	17.19	9.50	3.31	-3.96	14.01	8.31	-2.76	15.58	Total Return %
3.45	-1.23	1.61	2.08	0.81	0.68	-3.48	0.83	-0.50	1.17	+/- Benchmark
4.40	0.32	2.52	2.60	2.20	0.05	0.71	1.84	-0.17	2.96	+/- Category
4	55	15	12	12	52	41	14	50	13	Tot Ret % Rank in Cat
340	362	395	455	497	543	589	618	680	713	# of Funds in Cat
113	91	69	84	87	70	90	86	90	102	Turnover %



0.52

0.50

0.50

0.49

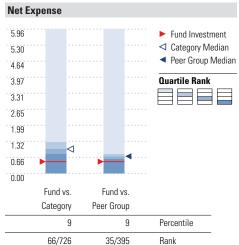
Expense Ratio

0.53

0.51

0.54

0.56



3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.32	-	-0.33
Beta	1.02	-	0.90
R-Squared	97.67	-	90.31
Standard Deviation	4.32	4.19	3.99
Sharpe Ratio	1.14	1.08	0.92
Tracking Error	0.66	-	1.35
Information Ratio	0.68	-	-0.82
Up Capture Ratio	105.05	-	87.77
Down Capture Ratio	100.80	-	94.48

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.11	-	2.62
Avg Eff Maturity	6.93	-	4.55



Style Breakdown Fixed Income

Mod Ext

Duration

Below B

Not Rated

Style Analysis as of 12-31-2019

Quality
High Mid Low

# BlackRock High Yield Bond K BRHYX

Asset Allocation as of 12-31-2019

High Yield Bond	ICE BofAML US High Yield	TR USD
Asset Class	Net %	Cat%
US Stocks	0.83	0.55
Non-US Stocks	0.23	0.04
Bonds	97.19	92.15
Cash	0.66	6.04

Morningstar Index

1.08

100.00

1.22

100.00

**Morningstar Category** 

Other

Total

100

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	DIIIdIK —	3.30
AA	0.05	_	0.24
А	0.37	_	0.68
BBB	4.20	_	5.41
BB	34.23	_	37.21

44.68

16.19

0.25

38.71

12.59

1.86

Sector Weighting as of 12-													
	Fund	Bmark	Cat		<ul><li>Benchr</li></ul>	nark	[] Ca	itego	ry A	vera	ge		
Government	0.03	-	1.49	(0 :									
Treasury	0.00	-	1.30	[]									
Inflation – Protected	0.00	-	0.00	0									
Agency/Quasi Agency	0.00	_	0.10										
Other Government Related	0.03	_	0.09	İ									
Corporate	97.70	_	87.07										į
Corporate Bond	88.62	_	82.93										
Bank Loan	8.31	_	2.91										
Convertible	0.70	_	1.05	0									
Preferred	0.07	_	0.18										
Securitized	0.92	-	1.11	0									
Agency MBS Pass-Through	0.00	_	0.01	İ									
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.00	_	0.20										
Non-Agency Residential MBS	0.00	_	0.12										
Commercial MBS	0.00	-	0.06										
Asset-Backed	0.92	-	0.72	0									
Covered Bond	0.00	_	0.00										
Municipal	0.00	_	0.02										
Cash & Equivalents	1.31	_	6.73	• 1									
Other	0.04	_	3.60										

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	2.18	2.18	_
TransDigm, Inc. 6.25%	03-2026	1.96	4.14	-
⊕ BlackRock Liquidity T-Fund Instl	-	1.03	5.17	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.66	5.83	_
Infor (US), Inc. 6.5%	05-2022	0.65	6.48	_
⊕ Freeport-McMoran Inc 5.45%	03-2043	0.57	7.04	_
Frontier Communications Corporation 8%	04-2027	0.56	7.60	-
ALTICE FRANCE S.A 7.38%	05-2026	0.55	8.15	_
⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62%	05-2022	0.55	8.69	-
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.53	9.23	_

50

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1274



## Columbia Contrarian Core Inst3 COFYX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Guy Pope since 03-2005

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend category's top three quartiles in 6 of the 7 years it's been in

Management: The fund's management has been in place for 14.76 years.

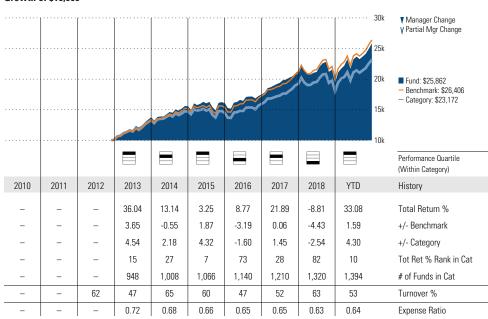
Style: The fund has landed in its primary style box — Large Blend — 82.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Large Blend category average.

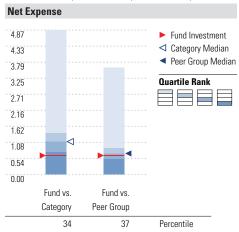
#### **Morningstar Investment Management LLC Analysis**

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#### Growth of \$10,000







254/687 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.71	_	-1.42
Beta	1.04	_	0.95
R-Squared	98.12	_	94.36
Standard Deviation	12.72	12.10	11.87
Sharpe Ratio	0.96	1.10	0.96
Tracking Error	1.81	_	2.89
Information Ratio	-0.73	_	-1.41
Up Capture Ratio	99.34	_	90.48
Down Capture Ratio	109.41	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	18.71	17.87
Price/Book Ratio	2.49	2.74	2.65
Geom Avg Mkt Cap \$B	78.19	73.09	97.84
ROE	18.59	21.80	22.01



473/1415

### **Columbia Contrarian Core Inst3** COFYX

# Morningstar Category Morningstar Category S&F

Morningstar Index S&P 500 TR USD

### Style Analysis as of 12-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

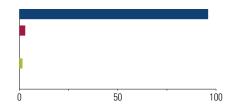
30	39	27	Laige
2	3	0	IVIIU
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	1.50
Cash	1.37	0.74
Bonds	0.00	0.33
Non-US Stocks	2.77	3.02
US Stocks	95.85	94.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	ırk [	Categ	ory Av	erage		
ŀ	Cyclical	31.48	30.72	31.94									
ů.	Basic Materials	3.27	2.30	2.67		1							
<b>A</b>	Consumer Cyclical	7.98	9.57	9.75		<b>■</b> [							
<del>,</del>	Financial Services	19.08	15.92	16.56	_								
À	Real Estate	1.15	2.93	2.96									
M	Sensitive	50.54	44.06	43.04									
₫	Communication Services	14.57	10.39	5.00		- 1							
ð	Energy	5.65	4.35	4.12		į							
Ф	Industrials	7.07	9.54	11.72		ı [							
	Technology	23.25	19.78	22.20									
<b>→</b>	Defensive	17.98	25.23	25.02									
=	Consumer Defensive	4.58	7.54	8.04									
٠	Healthcare	12.58	14.37	14.11			I [						
•	Utilities	0.82	3.32	2.87									

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.72	5.72	57.12	Technology
	4.99	10.71	88.09	Technology
→ Berkshire Hathaway Inc B	4.05	14.76	10.93	Financial Services
→ JPMorgan Chase & Co	3.31	18.07	46.18	Financial Services
○ Citigroup Inc	2.99	21.06	57.15	Financial Services
	2.97	24.03	23.03	Consumer Cyclical
	2.90	26.93	27.06	Healthcare
○ Comcast Corp Class A	2.51	29.44	33.92	Communication Svc
	2.48	31.91	56.57	Communication Svc
	2.35	34.27	58.98	Financial Services
○ Chevron Corp	2.23	36.49	15.15	Energy
	2.19	38.69	29.10	Communication Svc
→ Philip Morris International Inc	2.08	40.76	34.38	Consumer Defensive
⊖ Honeywell International Inc	2.01	42.78	36.51	Industrials
	1.99	44.77	15.94	Healthcare

**Total Holdings 81** 



### **DFA Emerging Markets I** DFEMX

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 02-2017

#### **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 9.84 years.

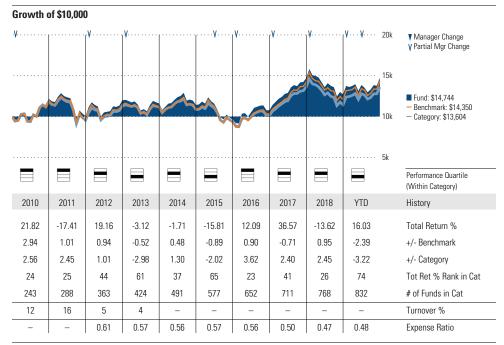
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

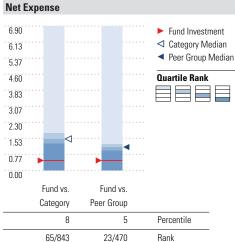
#### **Morningstar Investment Management LLC Analysis**

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

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







• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	0.05	_	0.32
Beta	0.95	_	0.90
R-Squared	97.59	_	88.31
Standard Deviation	13.80	14.37	13.84
Sharpe Ratio	0.70	0.71	0.68
Tracking Error	2.27	_	4.76
Information Ratio	-0.24	_	-0.15
Up Capture Ratio	97.65	_	92.92
Down Capture Ratio	99.29	_	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.34	12.62	13.55
Price/Book Ratio	1.49	1.49	1.87
Geom Avg Mkt Cap \$B	16.62	19.61	20.39
ROE	16.65	17.14	20.22

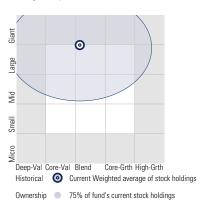


# **DFA Emerging Markets I** DFEMX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

31	28	18	Large
11	11 7 4		Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

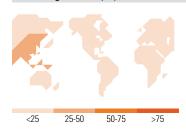
Asset Allocation as of 12-31-2019



_00	ctor Weighting as of 12-3								п -						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	:    Ca	ategory	Avera	ge			,
Դ	Cyclical	43.53	46.97	45.66			,								
A	Basic Materials	9.33	7.25	5.11				_							
A	Consumer Cyclical	9.64	12.42	12.85											
<b>P</b>	Financial Services	21.24	24.19	25.25						[					
π	Real Estate	3.32	3.11	2.45		i									
W	Sensitive	44.47	40.94	39.34											
	Communication Services	10.20	12.24	11.14				'							
•	Energy	7.30	7.51	6.24			ľ								
Ф	Industrials	7.20	5.41	5.59			ı į								
	Technology	19.77	15.78	16.37											
<b>→</b>	Defensive	12.01	12.09	14.98											
Ħ	Consumer Defensive	6.71	6.51	9.66											
+	Healthcare	2.87	3.01	3.47											
•	Utilities	2.43	2.57	1.85	<b>=</b> 0										
					0%	5	10	15	20	25	30	35	40	45	5

100

#### World Regions % Equity 12-31-2019



Greater Asia	Fund % 74.10	Cat % 68.98
Japan	0.00	0.12
Australasia	0.00	0.01
Asia-4 Tigers	30.82	23.07
Asia-ex 4 Tigers	43.28	45.78
Not Classified	0.00	0.00

Americas	Fund % 14.13	Cat % 15.26	Greater Europe	Fund % 11.76	Cat % 15.76	Market Maturity	Fund %
North America	0.87	1.60	United Kingdom	0.00	0.83	Developed Markets	32.15
Central/Latin	13.26	13.66	W euro-ex UK	0.45	1.77	Emerging Markets	67.85
			Emrgng Europe	4.66	7.34	Not Available	0.00
			Africa	6.65	5.82		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	3.89	3.89	52.33	Technology
	3.75	7.64	_	Technology
⊕ Tencent Holdings Ltd	2.82	10.46	19.94	Communication Svc
⊕ Alibaba Group Holding Ltd ADR	1.76	12.22	54.74	Consumer Cyclical
	1.35	13.57	62.84	Technology
⊖ Reliance Industries Ltd	1.06	14.62	35.61	Energy
	0.99	15.62	39.87	Technology
⇒ SK Hynix Inc	0.98	16.59	_	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	0.90	17.49	36.26	Financial Services
→ HDFC Bank Ltd	0.78	18.27	20.86	Financial Services

#### Total Holdings 1189



### Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.09 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$6.139 Benchmark: \$5,757 - Category: \$5,911 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

12.02

0.25

-0.14

49

104

5.04

3.34

1.38

31

107

-11.87

-0.62

-0.35

52

115

4.45

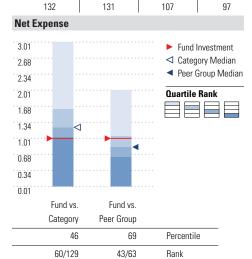
-3.24

-3.42

82

131





-13.81

-4.29

-5.08

81

83

-15.77

1.24

2.21

27

87

-16.44

8.22

7.55

7

97

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	-0.23	_	1.04
Beta	0.87	_	1.02
R-Squared	72.80	_	76.84
Standard Deviation	8.79	8.58	10.31
Sharpe Ratio	-0.28	-0.27	-0.16
Tracking Error	4.71	_	5.01
Information Ratio	-0.04	_	-0.02
Up Capture Ratio	108.20	_	114.72
Down Capture Ratio	108.86	_	106.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	17.61
Price/Book Ratio	_	_	2.09
Geom Avg Mkt Cap \$B	_	-	34.02
ROE	_	-	11.39

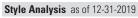


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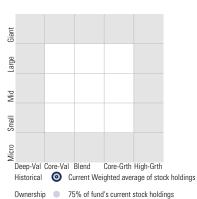
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category** Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 



Morningstar Style Box™

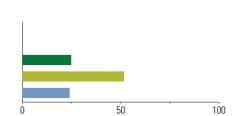


#### Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	23.84	6.68
Cash	51.50	67.31
Bonds	24.65	21.55
Non-US Stocks	0.00	1.86
US Stocks	0.00	2.61
Asset Class	Net %	Cat%

ctor Weighting as of 12-3	31-2019						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Cyclical	_	_	28.58				
Basic Materials	_	_	3.32				
Consumer Cyclical	_	-	11.36				
Financial Services	_	-	13.90				
Real Estate	_	_	0.00	Ò			
Sensitive	-	_	43.42				
Communication Services	_	_	8.71				
Energy	_	_	4.66	0			
Industrials	_	_	14.64				
Technology	_	_	15.41				
Defensive	-	-	28.00				
Consumer Defensive	_	_	7.30				
Healthcare	_	_	13.54				
Utilities	_	_	7.16				
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         -           Basic Materials         -           Consumer Cyclical         -           Financial Services         -           Real Estate         -           Sensitive         -           Communication Services         -           Energy         -           Industrials         -           Technology         -           Defensive         -           Consumer Defensive         -           Healthcare         -	Cyclical         Fund         Bmark           Cyclical         -         -           Basic Materials         -         -           Consumer Cyclical         -         -           Financial Services         -         -           Real Estate         -         -           Sensitive         -         -           Communication Services         -         -           Energy         -         -           Industrials         -         -           Technology         -         -           Defensive         -         -           Consumer Defensive         -         -           Healthcare         -         -	Fund         Bmark         Cat           Cyclical         —         —         28.58           Basic Materials         —         —         3.32           Consumer Cyclical         —         —         11.36           Financial Services         —         —         13.90           Real Estate         —         —         43.42           Communication Services         —         —         8.71           Energy         —         —         4.66           Industrials         —         —         14.64           Technology         —         —         15.41           Defensive         —         —         7.30           Consumer Defensive         —         —         7.30           Healthcare         —         —         13.54	Fund         Bmark         Cat         Fund           Cyclical         —         28.58         —           Basic Materials         —         —         3.32         []           Consumer Cyclical         —         —         11.36         —           Financial Services         —         —         13.90         —           Real Estate         —         —         0.00         []           Sensitive         —         —         43.42         —           Communication Services         —         —         8.71         —           Energy         —         —         4.66         []           Industrials         —         —         14.64         —           Technology         —         —         15.41         —           Defensive         —         —         7.30         —           Consumer Defensive         —         —         7.30         —           Healthcare         —         —         13.54         —	Fund         Bmark         Cat         Fund         v Benchmark           Cyclical         —         28.58         —         —         3.32         []         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —	Cyclical         -         28.58         Fund         v Benchmark         Category Average           Basic Materials         -         -         3.32                     -                     -                     -                     -                     -                     -                     -                     -                     -         -                     -                     -         -                     -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -

<b>Top 13 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ United States Treasury Bills 0%	4.87	87.49	_	-
⊕ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13



# **Invesco Equity and Income R6** IEIFX

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

Morningstar Mod Tgt Risk TR USD

Equity

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

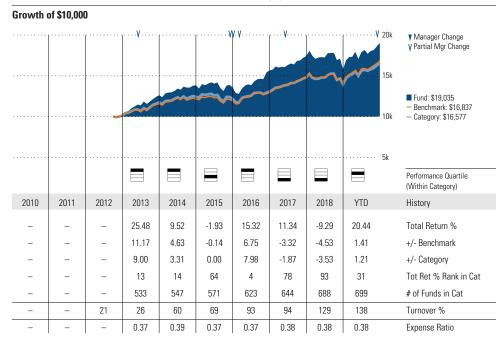
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 5 of the
7 years it's been in existence.

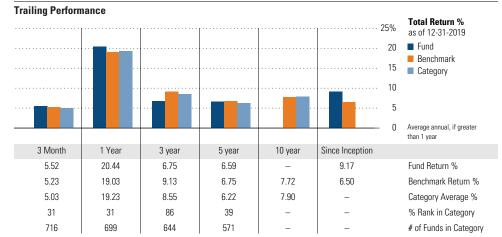
Management: The fund's management has been in place for 16.68 years.

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

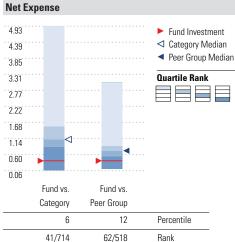
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-5.16	_	-1.21
Beta	1.35	_	1.08
R-Squared	87.27	_	92.31
Standard Deviation	9.80	6.76	7.61
Sharpe Ratio	0.54	1.07	0.90
Tracking Error	4.24	_	2.23
Information Ratio	-0.56	_	-0.30
Up Capture Ratio	109.50	_	101.02
Down Capture Ratio	164.73	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.81	_	4.38



# **Invesco Equity and Income R6** IEIFX

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

Morningstar Mod Tgt Risk TR USD

100.00

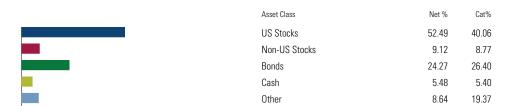
100.00

Style Analysis as of 12-31-2019

Morningstar Style Box™

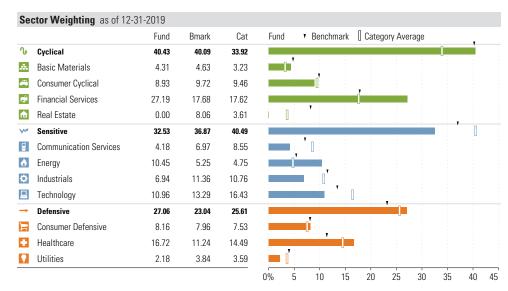


Μd

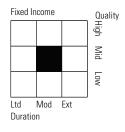


Total

100



#### Style Breakdown



Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① United States Treasury Notes 1.62%	12-2021	4.07	4.07	_	_
① United States Treasury Notes 1.75%	12-2024	3.50	7.57	_	-
① Stsb_gl_fxgl	01-2020	3.02	10.59	_	-
⊕ Johnson & Johnson	_	2.32	12.91	15.94	Healthcare
Bank of America Corp	_	2.18	15.09	45.62	Financial Services
Philip Morris International Inc	_	2.02	17.12	34.38	Consumer Defensive
○ Citigroup Inc     ○	_	1.97	19.09	57.15	Financial Services
	_	1.85	20.94	33.49	Financial Services
	-	1.72	22.66	32.21	Financial Services
	-	1.72	24.38	_	-

Asset Allocation as of 12-31-2019

50

#### **Total Holdings 375**



### Invesco Global Real Estate R6 FGREX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

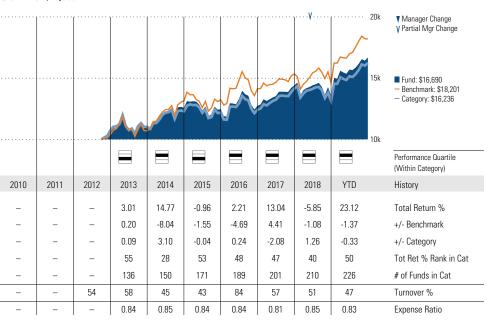
Management: The fund's management has been in place for 14.68 years.

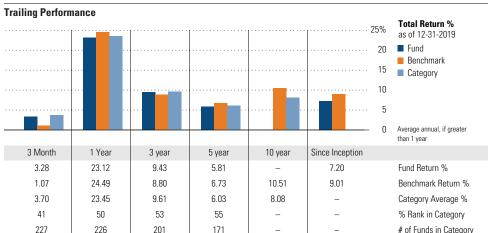
Net Expense: The fund's expense ratio of 0.83 is 33.06% lower than the Global Real Estate category average.

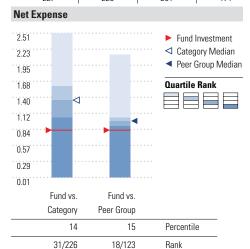
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.03	_	1.66
Beta	0.95	_	0.90
R-Squared	89.42	_	84.11
Standard Deviation	10.16	10.11	10.05
Sharpe Ratio	0.77	0.72	0.81
Tracking Error	3.34	_	3.84
Information Ratio	0.19	_	0.19
Up Capture Ratio	94.18	_	92.26
Down Capture Ratio	81.48	-	75.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	19.35	17.02
Price/Book Ratio	1.45	1.75	1.45
Geom Avg Mkt Cap \$B	8.92	7.09	9.17
ROE	8.69	9.99	9.45



### Invesco Global Real Estate R6 FGREX

#### **Morningstar Category** Global Real Estate

#### Morningstar Index S&P Global REIT TR USD

Cat%

42.94

54.21

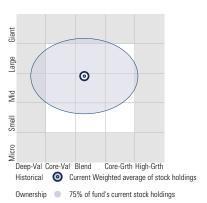
0.14

1.25

1.46

### Style Analysis as of 12-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benc	hmark	[] C	atego	ory A	vera	ge		
+ Cyclical	100.00	100.00	99.26											
Basic Materials	0.00	0.00	0.00											
Consumer Cyclical	0.14	0.00	0.38	İ										
Financial Services	0.00	0.17	0.16	ĺ										
Real Estate	99.86	99.83	98.72								•			
Sensitive	0.00	0.00	0.63											
Communication Services	0.00	0.00	0.05	ĺ										
Energy	0.00	0.00	0.05	į i										
Industrials	0.00	0.00	0.15	İ										
Technology	0.00	0.00	0.38	İ										
→ Defensive	0.00	0.00	0.09	İ										
Consumer Defensive	0.00	0.00	0.00	ĺ										
Healthcare	0.00	0.00	0.00	į										
Utilities	0.00	0.00	0.09	ĺ										

**Top 15 Holdings** as of 12-31-2019 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Boston Properties Inc 3.17 3.17 25.89 Real Estate Prologis Inc 2.99 6.16 55.42 Real Estate AvalonBay Communities Inc 2.81 8.96 23.98 Real Estate ① Simon Property Group Inc 2.45 11.41 -6.39 Real Estate 2.38 igodown Ventas Inc 3.96 Real Estate 13.79 Healthpeak Properties Inc 1.93 15.72 28.71 Real Estate Vonovia SE 1.92 17.64 23.91 Real Estate VICI Properties Inc Ordinary Shares 1.56 19.20 42.28 Real Estate ① UDR Inc 1.50 20.70 21.28 Real Estate Hudson Pacific Properties Inc 1.49 22.18 33.00 Real Estate ① Sun Hung Kai Properties Ltd 1.35 23.53 11.34 Real Estate Invitation Homes Inc 1.33 24.87 51.84 Real Estate Sun Communities Inc 1.33 26.20 50.53 Real Estate 1.24 27.44 7.59 Real Estate 1.23 28.67 11.17 Real Estate

Asset Allocation as of 12-31-2019

Total Holdings 201



### Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

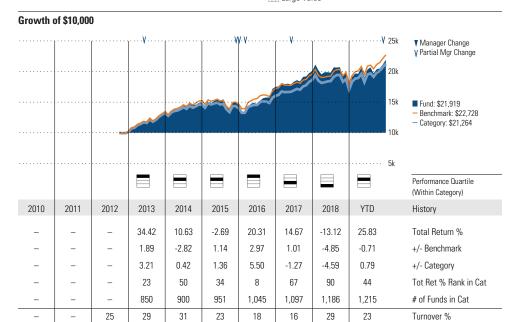
Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in evistence

Management: The fund's management has been in place for 16.85 years.

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

#### **Morningstar Investment Management LLC Analysis**

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





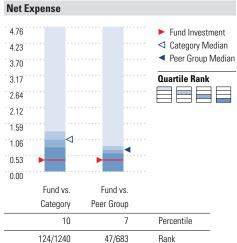
0.38

0.39

0.38

0.38

Expense Ratio



0.38

0.38

0.38

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.98	-	0.26
Beta	1.16	-	0.99
R-Squared	95.91	-	93.57
Standard Deviation	14.17	12.02	12.30
Sharpe Ratio	0.48	0.69	0.70
Tracking Error	3.42	-	3.22
Information Ratio	-0.54	-	0.06
Up Capture Ratio	105.05	-	99.40
Down Capture Ratio	123.48	_	97.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.59	16.45
Price/Book Ratio	1.77	1.83	2.17
Geom Avg Mkt Cap \$B	55.85	53.25	87.27
ROE	12.81	13.49	19.10



# Invesco Growth and Income R6 GIFFX

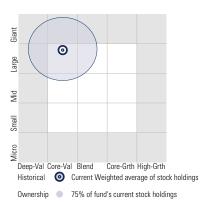
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

### Style Analysis as of 12-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

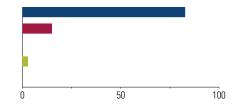
58	26	3	Large
10	2	0	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.78
Cash	2.59	1.81
Bonds	0.00	0.36
Non-US Stocks	14.77	5.77
US Stocks	82.63	91.28
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	40.12	38.73	34.63	
A.	Basic Materials	4.26	3.85	3.08	
<b>A</b>	Consumer Cyclical	8.84	5.74	6.87	
<del>,</del>	Financial Services	27.02	23.64	21.17	
ı	Real Estate	0.00	5.50	3.51	
M	Sensitive	32.75	32.34	36.81	
d	Communication Services	4.11	8.18	8.33	
ð	Energy	10.62	8.27	8.42	
<b>Ģ</b>	Industrials	6.84	9.17	10.03	
	Technology	11.18	6.72	10.03	
<b>→</b>	Defensive	27.13	28.95	28.54	
-	Consumer Defensive	8.11	9.15	9.03	
ř	Healthcare	16.85	13.25	14.11	
•	Utilities	2.17	6.55	5.40	
					0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	5.00	5.00	_	_
⊕ Johnson & Johnson	3.61	8.60	15.94	Healthcare
⊕ Bank of America Corp	3.45	12.05	45.62	Financial Services
→ Philip Morris International Inc	3.19	15.24	34.38	Consumer Defensive
○ Citigroup Inc     ○	3.11	18.34	57.15	Financial Services
	2.87	21.21	33.49	Financial Services
	2.66	23.87	32.21	Financial Services
General Motors Co	2.61	26.48	13.96	Consumer Cyclical
⇒ PNC Financial Services Group Inc	2.53	29.01	40.13	Financial Services
⊕ Stsb_gl_fxgl	2.49	31.50	-	-
⊕ Meln_gl_fxgl	2.35	33.85	_	_
⊕ Meln_gl_fxgl	2.30	36.15	_	_
General Dynamics Corp	2.15	38.31	14.71	Industrials
⊕ Goldman Sachs Group Inc	2.04	40.34	40.13	Financial Services
⇒ Royal Dutch Shell PLC Class A	2.01	42.35	3.21	Energy

#### **Total Holdings** 77



# JPMorgan Small Cap Value R6 JSVUX

Morningstar Category

Small Value

**Morningstar Index** Russell 2000 Value TR USD

#### Portfolio Manager(s)

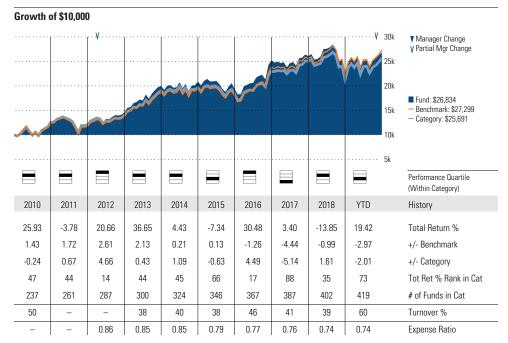
Phillip Hart since 12-2005 Wonseok Choi since 11-2019 Akash Gupta since 11-2019 Lindsey Houghton since 11-2019 Jonathan Tse since 11-2019

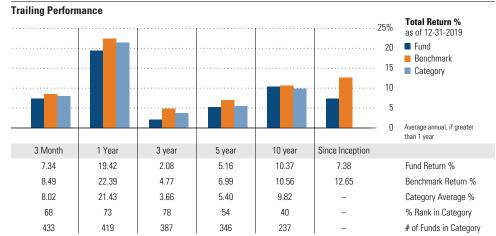
#### **Quantitative Screens**

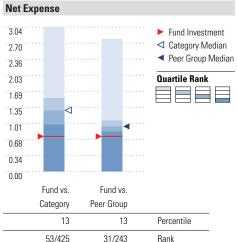
- Q Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.01 years.
- Net Expense: The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.54	_	-0.65
Beta	0.98	_	1.01
R-Squared	98.77	_	93.78
Standard Deviation	15.75	15.90	16.50
Sharpe Ratio	0.10	0.27	0.22
Tracking Error	1.76	_	4.17
Information Ratio	-1.53	_	-0.20
Up Capture Ratio	93.94	_	96.86
Down Capture Ratio	106.46	_	100.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	18.52	18.01
Price/Book Ratio	1.52	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	9.08	6.22	9.71



### On Watch

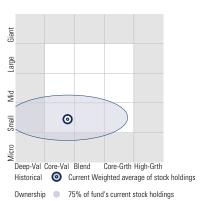
# JPMorgan Small Cap Value R6 JSVUX

# Morningstar Category Small Value

Morningstar Index
Russell 2000 Value TR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

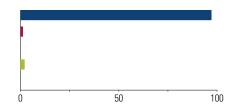
Lquity			
0	0	0	raige
7	5	4	MIN
37	37	10	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2019





Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	50.78	54.20	54.18	T: :::::::::::::::::::::::::::::::::::
A	Basic Materials	3.85	3.80	5.51	
<b>A</b>	Consumer Cyclical	7.86	9.43	12.07	
	Financial Services	26.30	27.32	26.72	
<b>fi</b>	Real Estate	12.77	13.65	9.88	
W	Sensitive	34.03	31.12	33.57	
	Communication Services	2.68	2.40	1.45	
	Energy	6.39	5.78	5.00	
ф	Industrials	14.52	14.01	18.47	
	Technology	10.44	8.93	8.65	
<b>→</b>	Defensive	15.19	14.67	12.25	
	Consumer Defensive	2.91	3.27	4.05	
۲	Healthcare	6.52	5.48	4.44	
	Utilities	5.76	5.92	3.76	

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.97	1.97	_	_
Washington Federal Inc	1.25	3.22	40.28	Financial Services
─ United Bankshares Inc	1.19	4.41	28.67	Financial Services
	1.17	5.57	24.62	Financial Services
□ TRI Pointe Group Inc	1.14	6.71	42.54	Consumer Cyclical
⊝ Rambus Inc	1.11	7.82	79.60	Technology
─ Westamerica Bancorp	1.10	8.93	24.64	Financial Services
Sanderson Farms Inc	1.07	10.00	78.77	Consumer Defensive
→ Portland General Electric Co	1.06	11.05	24.99	Utilities
Delek US Holdings Inc	1.05	12.10	6.64	Energy
Sunstone Hotel Investors Inc	1.02	13.11	12.68	Real Estate
⊕ EMCOR Group Inc	1.01	14.13	45.12	Industrials
⇒ Builders FirstSource Inc	1.01	15.14	132.91	Industrials
⊕ TiVo Corp	1.01	16.14	-6.27	Technology
	0.97	17.12	37.55	Healthcare

**Total Holdings 317** 



# 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

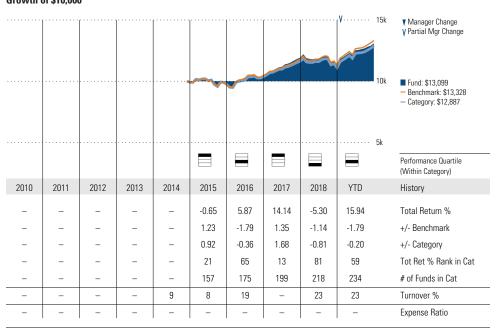
#### **Quantitative Screens**

- 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 13.64 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 41.33% lower than the Target-Date 2020 category average.

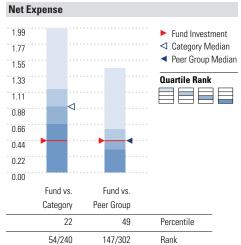
#### **Morningstar Investment Management LLC Analysis**

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







3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-0.43
Beta	0.96	_	0.93
R-Squared	97.20	_	93.75
Standard Deviation	5.53	5.70	5.43
Sharpe Ratio	1.08	1.14	1.00
Tracking Error	0.96	_	1.47
Information Ratio	-0.58	_	-0.68
Up Capture Ratio	96.05	_	90.28
Down Capture Ratio	100.90	_	96.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.74	17.75	17.87
Price/Book Ratio	2.18	2.15	2.22
Avg Eff Duration	4.56	-	5.77



# JPMorgan SmartRetirement® 2020 R6 JTTYX

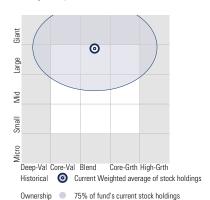
Quality High Mid Low

#### **Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



#### Style Breakdown

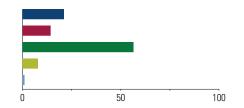
Equity				rixeu III	come	
25	33	22	Large			
5	7	3	Mid			
1	1	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.89	35.13
Cash	7.73	3.66
Bonds	56.35	37.92
Non-US Stocks	14.17	5.83
US Stocks	20.87	17.45
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	42.96	40.55	35.33	
ů.	Basic Materials	3.73	4.20	3.40	
<b>A</b>	Consumer Cyclical	10.20	9.37	10.34	
<del>,</del>	Financial Services	19.86	16.81	17.23	
<b>fi</b>	Real Estate	9.17	10.17	4.36	
W	Sensitive	33.71	36.37	40.75	
	Communication Services	6.22	6.63	8.07	
ð	Energy	4.36	4.91	4.67	
Ф	Industrials	11.18	11.43	10.86	
	Technology	11.95	13.40	17.15	
<b>—</b>	Defensive	23.33	23.07	23.91	
Ħ	Consumer Defensive	8.57	7.74	7.37	
+	Healthcare	11.55	11.62	13.31	· · · · · · · · · · · · · · · · · · ·
•	Utilities	3.21	3.71	3.23	

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	_	26.22	26.22	_	_
	_	14.12	40.33	_	_
	_	8.71	49.04	_	_
⇒ JPMorgan Equity Income R6	_	8.63	57.68	_	_
⊕ JPMorgan High Yield R6	_	5.99	63.67	_	_
⇒ JPMorgan International Equity R6	_	5.79	69.46	_	_
⇒ JPMorgan US Government MMkt IM	12-2049	4.74	74.20	_	_
⊕ JPMorgan Inflation Managed Bond R6	_	3.96	78.16	_	_
⇒ JPMorgan International Rsrch Enh Eq R6	-	3.96	82.12	_	_
⇒ JPMorgan Emerging Markets Equity R6	_	2.77	84.89	_	_

#### Total Holdings 23



### 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

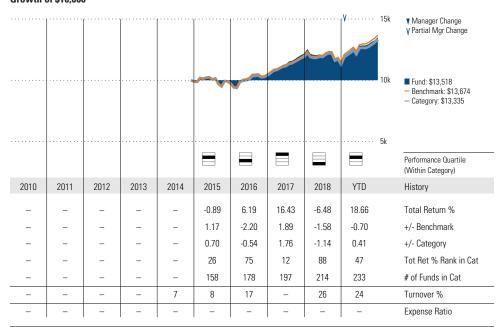
#### **Quantitative Screens**

- 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 12.43 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.45 is 38.36% lower than the Target-Date 2025 category average.

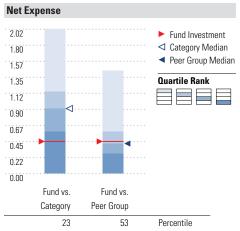
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







	56/240	168/318	Rank				
Peer grou	ıp is a subset o	f the category an	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
character	rietice						

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.53	_	-0.57
Beta	1.04	_	0.99
R-Squared	98.31	_	96.98
Standard Deviation	6.84	6.53	6.60
Sharpe Ratio	1.03	1.11	1.01
Tracking Error	0.92	_	1.30
Information Ratio	-0.25	_	-0.51
Up Capture Ratio	101.34	_	97.10
Down Capture Ratio	107.99	_	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.69	17.67	17.99
Price/Book Ratio	2.18	2.12	2.26
Avg Eff Duration	4.63	_	5.86



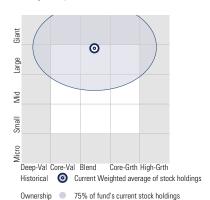
# JPMorgan SmartRetirement® 2025 R6 JNSYX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



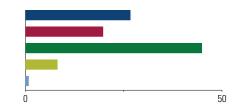
#### Style Breakdown

Equity				Fixed I	ncome		Quality
26	33	23	Large				High
5	7	3	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.75	53.20
Cash	8.09	1.95
Bonds	44.82	20.14
Non-US Stocks	19.69	7.34
US Stocks	26.64	17.36
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	43.44	40.48	35.27	
A	Basic Materials	3.75	4.31	3.75	
A	Consumer Cyclical	10.25	9.47	10.20	
<del>,</del>	Financial Services	20.31	16.95	17.49	
侖	Real Estate	9.13	9.75	3.83	
W	Sensitive	33.23	36.49	40.96	
d	Communication Services	6.03	6.67	8.91	· · · · · · · · · · · · · · · · · · ·
•	Energy	4.36	4.94	4.79	
Ф	Industrials	11.16	11.51	10.82	<u> </u>
	Technology	11.68	13.37	16.44	
<b>→</b>	Defensive	23.32	23.04	23.77	
Ħ	Consumer Defensive	8.84	7.74	7.74	
+	Healthcare	11.36	11.59	12.78	
•	Utilities	3.12	3.71	3.25	
					0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	_	23.42	23.42	_	_
→ JPMorgan Short Duration Core Plus R6	_	12.24	35.66	_	_
	_	11.66	47.33	_	_
→ JPMorgan US Equity R6	-	10.23	57.56	_	_
⊕ JPMorgan International Equity R6	-	8.09	65.64	_	-
	_	5.92	71.57	_	_
→ JPMorgan US Government MMkt IM	12-2049	5.03	76.60	_	_
→ JPMorgan Emerging Markets Equity R6	_	4.21	80.81	_	_
⊕ JPMorgan High Yield R6	_	4.01	84.82	_	_
JPMorgan Realty Income R6	_	2.30	87.12	_	_

#### Total Holdings 23



### 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

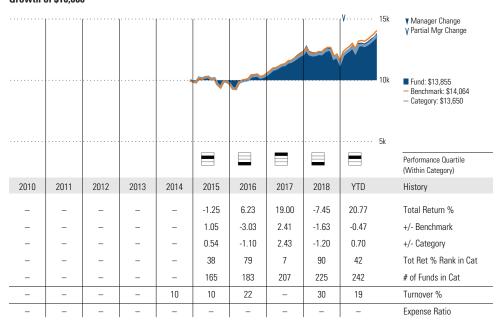
#### **Quantitative Screens**

- × *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 13.64 years.
- Net Expense: The fund's expense ratio of 0.46 is 40.26% lower than the Target-Date 2030 category average.

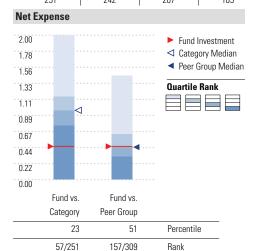
#### **Morningstar Investment Management LLC Analysis**

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







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.44	_	-0.60
Beta	1.05	-	0.99
R-Squared	98.55	_	96.39
Standard Deviation	8.06	7.66	7.72
Sharpe Ratio	1.01	1.06	0.96
Tracking Error	1.03	_	1.42
Information Ratio	-0.03	_	-0.46
Up Capture Ratio	103.52	_	97.19
Down Capture Ratio	109.38	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.60	17.87
Price/Book Ratio	2.17	2.10	2.20
Avg Eff Duration	4.68	_	5.88



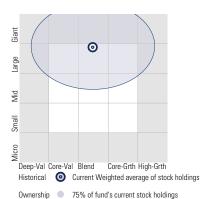
# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed I	ncome		Quality
26	33	23	Large				High
5	7	3	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	<u> </u>

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

#### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.61	42.84
Cash	8.75	2.07
Bonds	32.68	16.47
Non-US Stocks	24.60	11.57
US Stocks	33.36	27.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	Bench	mark	Cate	gory Ave	erage	_	
_Մ	Cyclical	43.36	40.33	35.23									
A.	Basic Materials	3.74	4.40	3.64		■(							
4	Consumer Cyclical	10.28	9.58	10.37					_				
<u></u>	Financial Services	20.34	17.12	17.68									
æ	Real Estate	9.00	9.23	3.54									
M	Sensitive	33.35	36.64	40.73									
	Communication Services	6.08	6.69	8.93									
ð	Energy	4.33	4.98	4.52									
Ф	Industrials	11.15	11.62	10.95									
	Technology	11.79	13.35	16.33				. [					
<b>→</b>	Defensive	23.29	23.03	24.04						<b>[</b> ]			
	Consumer Defensive	8.83	7.77	7.79			ı İ						
+	Healthcare	11.34	11.54	12.90									
•	Utilities	3.12	3.72	3.35		ď							

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	_	17.83	17.83	_	_
⇒ JPMorgan Equity Income R6	_	14.49	32.32	_	_
	_	13.07	45.39	_	_
→ JPMorgan International Equity R6	_	9.98	55.37	_	_
⊕ JPMorgan Short Duration Core Plus R6	_	9.51	64.89	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	_	6.85	71.74	_	_
⇒ JPMorgan US Government MMkt IM	12-2049	5.75	77.49	_	_
⇒ JPMorgan Emerging Markets Equity R6	-	5.50	82.99	_	_
⊕ JPMorgan High Yield R6	_	3.35	86.34	_	_
⊕ JPMorgan International Advantage R6	_	3.00	89.33	_	_

#### Total Holdings 20



### JPMorgan SmartRetirement® 2035 R6 SRJYX

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

#### Portfolio Manager(s)

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

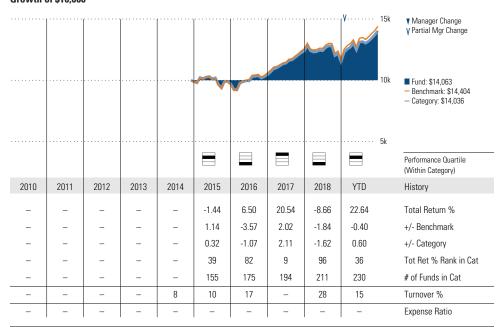
#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 12.43 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 2035 category average.

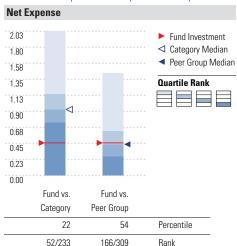
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.39
Beta	1.02	_	0.99
R-Squared	98.70	_	98.32
Standard Deviation	9.08	8.86	8.86
Sharpe Ratio	0.96	1.01	0.95
Tracking Error	1.04	_	1.27
Information Ratio	-0.23	_	-0.41
Up Capture Ratio	101.07	_	97.98
Down Capture Ratio	105.39	-	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.52	18.00
Price/Book Ratio	2.17	2.08	2.24
Avg Eff Duration	5.32	_	5.90



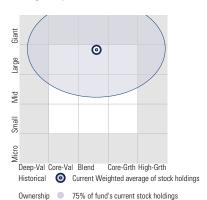
# JPMorgan SmartRetirement® 2035 R6 SRJYX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

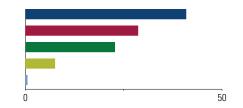
Lquity				11.
24	29	25	Large	
6	8	5	Mid	
1	1	1	Small	
	D	0 .1		

Value Blend Growth



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

#### Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 40.83 45.41 Non-US Stocks 28.60 24.50 Bonds 22.70 18.38 Cash 7.46 2.74 Other 0.42 8.97 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Benchmai	k Cat	egory Av	erage		
b	Cyclical	44.29	40.25	37.27							
4	Basic Materials	3.65	4.49	3.98							
<b>A</b>	Consumer Cyclical	11.28	9.67	10.22							
÷	Financial Services	20.32	17.27	17.46		:					
è	Real Estate	9.04	8.82	5.61						1	
M	Sensitive	36.08	36.75	39.79						T	
	Communication Services	7.56	6.72	8.36							
•	Energy	4.43	5.01	4.53							
<b>Ģ</b>	Industrials	10.72	11.70	11.20							
	Technology	13.37	13.32	15.70			0	_			
<b>-</b>	Defensive	19.63	23.00	22.93							
=	Consumer Defensive	5.99	7.78	7.34		<b>■</b> [ ]					
٠	Healthcare	10.80	11.50	12.32							
•	Utilities	2.84	3.72	3.27							

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	_	13.77	13.77	_	_
⊕ JPMorgan Value Advantage R6	_	11.63	25.40	_	_
⊕ JPMorgan US Equity R6	-	9.23	34.63	_	-
	-	9.17	43.80	_	-
→ JPMorgan International Rsrch Enh Eq R6	-	8.89	52.69	-	_
⊕ JPMorgan Growth Advantage R6	_	7.62	60.31	_	_
→ JPMorgan US Research Enhanced Equity R6	_	7.21	67.52	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	5.96	73.48	_	_
⊕ JPMorgan International Advantage R6	_	4.89	78.37	_	_
⊕ JPMorgan Core Bond R6	_	4.59	82.96	_	_

#### Total Holdings 21



### JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

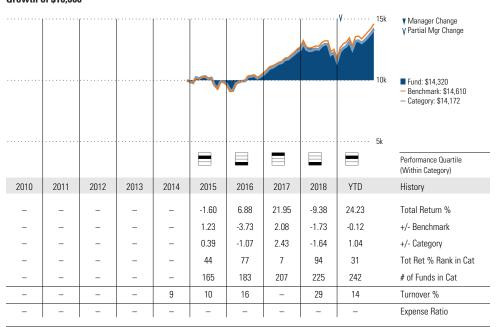
#### Quantitative Screens

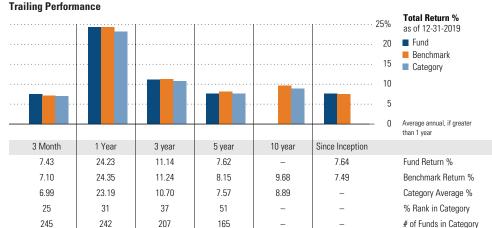
- × Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 13.64 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.47 is 40.51% lower than the Target-Date 2040 category average.

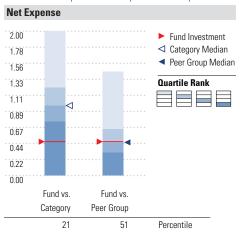
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







	52/245	154/303	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	rietice						

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.20	_	-0.20
Beta	1.01	_	0.96
R-Squared	98.81	_	96.84
Standard Deviation	9.97	9.80	9.53
Sharpe Ratio	0.94	0.96	0.92
Tracking Error	1.09	-	1.50
Information Ratio	-0.09	-	-0.40
Up Capture Ratio	101.10	-	95.45
Down Capture Ratio	103.48	_	97.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.44	17.85
Price/Book Ratio	2.16	2.06	2.20
Avg Eff Duration	5.18	_	5.93



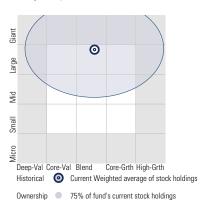
# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



#### Style Breakdown

Lquity			
24	29	25	Large
6	8	5	Mid
1	1	1	Small

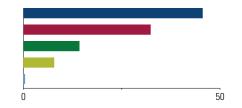
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 38.04 45.53 Non-US Stocks 32.29 19.96 Bonds 14.13 5.97 Cash 7.74 1.63 Other 0.34 34.41 100.00 Total 100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<b>Դ</b>	Cyclical	44.28	40.29	36.34	
æ.	Basic Materials	3.68	4.57	3.95	
<b>A</b>	Consumer Cyclical	11.25	9.74	10.31	
<b>F</b>	Financial Services	20.35	17.38	17.51	
侖	Real Estate	9.00	8.60	4.57	
W	Sensitive	36.15	36.80	40.45	
	Communication Services	7.60	6.73	8.74	, The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the
•	Energy	4.44	5.05	4.57	
Ф	Industrials	10.71	11.75	11.08	
	Technology	13.40	13.27	16.06	
<b>→</b>	Defensive	19.56	22.90	23.21	
Ħ	Consumer Defensive	5.99	7.77	7.55	
٠	Healthcare	10.74	11.42	12.48	<u> </u>
•	Utilities	2.83	3.71	3.18	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s
					0% 5 10 15 20 25 30 35 40

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	12.72	12.72	_	_
→ JPMorgan International Uncons Eq R6	_	10.46	23.18	_	_
	_	10.27	33.45	_	_
→ JPMorgan International Rsrch Enh Eq R6	_	9.66	43.11	_	_
⊕ JPMorgan Growth Advantage R6	_	8.52	51.63	_	_
⊕ JPMorgan US Research Enhanced Equity R6	_	8.39	60.02	_	_
⊕ JPMorgan Core Plus Bond R6	_	7.91	67.94	_	_
→ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	6.86	74.79	_	_
→ JPMorgan International Advantage R6	_	5.67	80.47	_	_
JPMorgan US Government MMkt IM	12-2049	4.82	85.29	_	_

#### Total Holdings 21



## 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

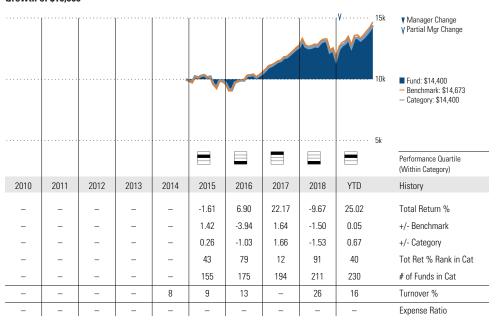
#### **Quantitative Screens**

- × 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 12.43 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 38.96% lower than the Target-Date 2045 category average.

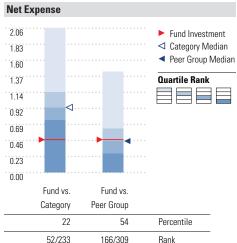
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.12	_	-0.12
Beta	1.00	_	0.98
R-Squared	98.96	_	98.54
Standard Deviation	10.37	10.28	10.17
Sharpe Ratio	0.92	0.94	0.92
Tracking Error	1.06	_	1.28
Information Ratio	-0.09	_	-0.30
Up Capture Ratio	100.48	_	97.85
Down Capture Ratio	102.00	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.36	18.17
Price/Book Ratio	2.16	2.04	2.23
Avg Eff Duration	4.91	-	5.97



# JPMorgan SmartRetirement® 2045 R6 JSAYX

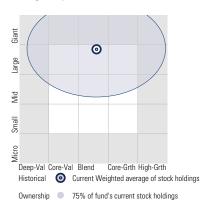
Quality High MidLow

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



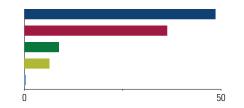
### Style Breakdown

Equity				Fixed In	come
24	29	25	Large		
6	8	5	Mid		
1	1	1	Small		
\	DI I	C 4l-		Last	N 4I

Value Blend Growth

Mod I td Duration

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 48.54 45.48 Non-US Stocks 36.25 25.35 Bonds 8.67 2.90 Cash 6.27 1.51 Other 0.27 24.76 100.00 Total 100.00

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Ave	erage	
→ Cyclical	44.30	40.59	36.81							
Basic Materials	3.73	4.56	3.85							
Consumer Cyclical	11.34	9.81	10.14							
Financial Services	20.47	17.53	17.46			- :				
Real Estate	8.76	8.69	5.36		]					
✓ Sensitive	36.35	36.45	39.98							
Communication Services	7.72	6.75	8.67							
Energy	4.52	4.87	4.50							
Industrials	10.58	11.94	10.84			'				
Technology	13.53	12.89	15.97					_		
→ Defensive	19.35	22.96	23.20							
Consumer Defensive	5.97	7.95	7.35		<b>I</b>					
Healthcare	10.58	11.16	12.49							
Utilities	2.80	3.85	3.36							

N	Maturity Data	0/ NI-+ A+	C	VTD D-+ 0/	M C
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	13.66	13.66	_	_
⊕ JPMorgan International Uncons Eq R6	-	11.04	24.69	_	-
⊕ JPMorgan US Equity R6	_	10.86	35.55	_	_
Ð JPMorgan International Rsrch Enh Eq R6	_	10.06	45.61	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	9.42	55.03	_	-
⊕ JPMorgan Growth Advantage R6	_	9.12	64.15	_	_
	_	8.95	73.09	_	_
	-	6.12	79.21	_	-
Ð JPMorgan Core Plus Bond R6	-	4.31	83.52	_	-
	_	3.79	87.31	_	_

#### Total Holdings 21



## 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

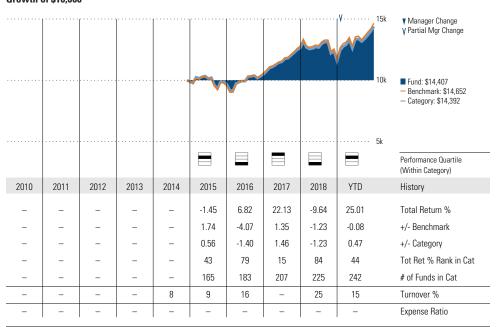
#### **Quantitative Screens**

- × 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 12.43 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 41.25% lower than the Target-Date 2050 category average.

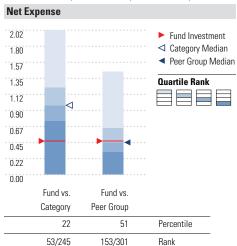
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.04	_	-0.09
Beta	0.99	_	0.97
R-Squared	98.97	_	96.89
Standard Deviation	10.33	10.42	10.26
Sharpe Ratio	0.93	0.93	0.90
Tracking Error	1.06	_	1.51
Information Ratio	-0.11	_	-0.25
Up Capture Ratio	99.48	_	96.94
Down Capture Ratio	99.99	_	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.66	17.28	18.03
Price/Book Ratio	2.17	2.02	2.21
Avg Eff Duration	4.91	-	5.96



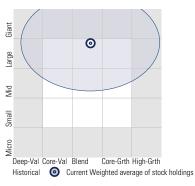
# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

#### Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity

Lquity				1 1/
24	29	25	Large	
6	8	5	Mid	
1	1	1	Small	
Value	Blend	Growth		Ltc



Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.27	22.94
Cash	6.12	1.45
Bonds	8.69	2.00
Non-US Stocks	36.25	27.09
US Stocks	48.66	46.52
Asset Class	Net %	Cat%

-	ctor Weighting as of 12-3		ъ .	0 .					П					
		Fund	Bmark	Cat	Fund	'	Benchi	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	44.28	40.70	37.03						:				
A.	Basic Materials	3.72	4.69	4.01			-							
A	Consumer Cyclical	11.34	9.84	10.18					_ :					
<del>,</del>	Financial Services	20.46	17.51	17.39										
<b>fi</b>	Real Estate	8.76	8.66	5.45										
W	Sensitive	36.35	36.66	39.88										
	Communication Services	7.73	6.72	8.57			• []							
ð	Energy	4.53	5.07	4.55										
Ф	Industrials	10.56	11.77	11.07		- :								
	Technology	13.53	13.10	15.69				<u> </u>						
<b>-</b>	Defensive	19.37	22.62	23.08										
Ħ	Consumer Defensive	5.98	7.73	7.32			[							
+	Healthcare	10.60	11.20	12.34										
•	Utilities	2.79	3.69	3.42										
					0%	5	10	15	20	25	30	35	40	-

, ·					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	13.65	13.65	_	_
⊕ JPMorgan US Equity R6	_	11.06	24.71	_	_
⊕ JPMorgan International Uncons Eq R6	_	11.04	35.75	_	_
→ JPMorgan International Rsrch Enh Eq R6	_	10.06	45.81	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.41	55.22	_	_
⊕ JPMorgan Growth Advantage R6	_	9.07	64.29	_	_
→ JPMorgan US Research Enhanced Equity R6	_	8.96	73.25	_	_
	_	6.12	79.37	_	_
→ JPMorgan Core Plus Bond R6	_	4.31	83.68	_	_
⊕ JPMorgan Realty Income R6	_	3.79	87.47	_	_

#### Total Holdings 21



## JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

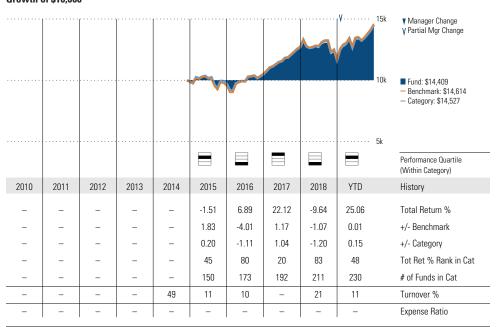
## Quantitative Screens

- × *Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 7.92 years.
- Net Expense: The fund's expense ratio of 0.47 is 38.96% lower than the Target-Date 2055 category average.

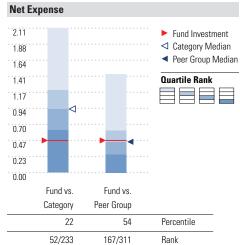
#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.10	-	-0.04
Beta	0.98	-	0.99
R-Squared	99.02	_	98.53
Standard Deviation	10.34	10.45	10.46
Sharpe Ratio	0.93	0.92	0.91
Tracking Error	1.04	-	1.30
Information Ratio	-0.08	_	-0.14
Up Capture Ratio	99.44	-	99.24
Down Capture Ratio	99.59	-	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	17.19	17.92
Price/Book Ratio	2.16	2.00	2.19
Avg Eff Duration	4.39	_	5.95



# JPMorgan SmartRetirement® 2055 R6 JFFYX

Quality High

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

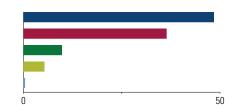
Equity				rixeu	Income	
24	29	25	Large			
6	8	5	Mid			
1	1	1	Small			
Value	Blend	Growth		Itd	Mod	F>

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.33	14.08
Cash	5.24	2.09
Bonds	9.67	3.70
Non-US Stocks	36.35	29.63
US Stocks	48.39	50.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
ղ,	Cyclical	44.35	40.98	36.52	Tund
	Basic Materials	3.73	4.75	4.04	
	Consumer Cyclical	11.33	9.87	10.05	
	Financial Services	20.42	17.57	17.17	, , , , , , , , , , , , , , , , , , ,
±	Real Estate	8.87	8.79	5.26	<u> </u>
W	Sensitive	36.32	36.57	40.28	
	Communication Services	7.71	6.72	8.59	
8	Energy	4.50	5.07	4.92	
₽	Industrials	10.57	11.77	10.83	<b>-</b>
	Technology	13.54	13.01	15.94	
<b>—</b>	Defensive	19.33	22.43	23.20	
Ħ	Consumer Defensive	5.98	7.69	7.15	
+	Healthcare	10.57	11.08	12.84	'
0	Utilities	2.78	3.66	3.21	

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	_	13.41	13.41	_	_
	_	11.15	24.55	_	_
	_	10.88	35.44	_	_
→ JPMorgan International Rsrch Enh Eq R6	_	10.20	45.64	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	_	9.36	55.00	_	_
⊕ JPMorgan Growth Advantage R6	_	9.16	64.17	_	_
→ JPMorgan US Research Enhanced Equity R6	_	8.93	73.09	_	_
	_	6.04	79.13	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.25	83.38	_	_
	_	3.91	87.29	_	_

## Total Holdings 21



## 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

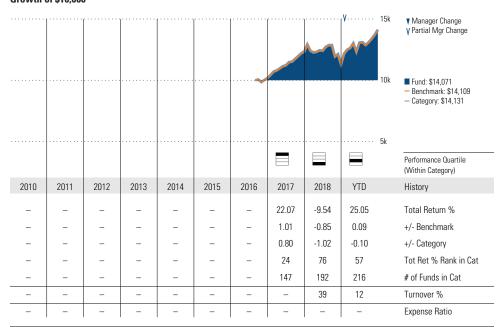
#### **Quantitative Screens**

- Q 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 3.33 years.
- ◆ Net Expense: The fund's expense ratio of 0.46 is
  41.03% lower than the Target-Date 2060+ category
  average.

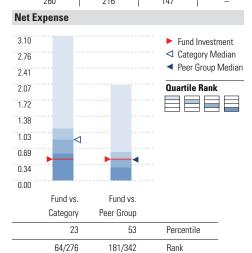
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.11	_	0.08
Beta	0.99	_	1.00
R-Squared	99.06	_	98.42
Standard Deviation	10.38	10.45	10.53
Sharpe Ratio	0.92	0.92	0.92
Tracking Error	1.01	_	1.36
Information Ratio	-0.01	_	0.01
Up Capture Ratio	99.82	_	100.30
Down Capture Ratio	99.73	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	4.52	_	5.81



# JPMorgan SmartRetirement® 2060 R6 JAKYX

Quality High

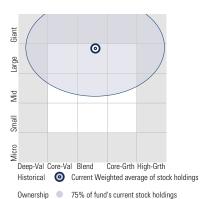
Mid

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

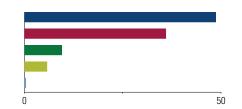
Equity				Fixed Income			
24	29	25	Large				
6	8	5	Mid				
1	1	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

Weight %

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.32	17.81
Cash	5.69	1.90
Bonds	9.44	4.64
Non-US Stocks	35.94	29.14
US Stocks	48.60	46.50
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	44.41	41.25	36.27	
A	Basic Materials	3.72	4.81	4.25	
A	Consumer Cyclical	11.32	9.90	10.17	
<del>,</del>	Financial Services	20.44	17.60	17.12	
<b>fi</b>	Real Estate	8.93	8.94	4.73	
W	Sensitive	36.27	36.48	40.51	
d	Communication Services	7.70	6.72	8.64	
•	Energy	4.52	5.09	4.96	
Ф	Industrials	10.57	11.76	11.23	
	Technology	13.48	12.91	15.68	
<b>→</b>	Defensive	19.33	22.26	23.20	
Ħ	Consumer Defensive	5.96	7.66	7.49	
٠	Healthcare	10.56	10.95	12.55	'
•	Utilities	2.81	3.65	3.16	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matani, bato	70 11007 10000	oumaida vo 70	115 11614111 70	moningotal costs.
⊕ JPMorgan Value Advantage R6	-	13.65	13.65	_	_
⊕ JPMorgan US Equity R6	_	10.93	24.58	_	-
→ JPMorgan International Uncons Eq R6	_	10.83	35.41	_	_
⊕ JPMorgan International Rsrch Enh Eq R6	_	10.03	45.45	_	_
⊕ JPMorgan Emerging Mkts Rsrch Enh Eq R6	-	9.24	54.68	-	-
⊕ JPMorgan Growth Advantage R6	_	9.00	63.69	_	_
→ JPMorgan US Research Enhanced Equity R6	_	8.90	72.58	_	_
	_	6.23	78.81	_	_
⊕ JPMorgan Core Plus Bond R6	_	4.29	83.10	_	_
→ JPMorgan Realty Income R6	_	3.82	86.92	_	_

## Total Holdings 21



## 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**

❷ 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.

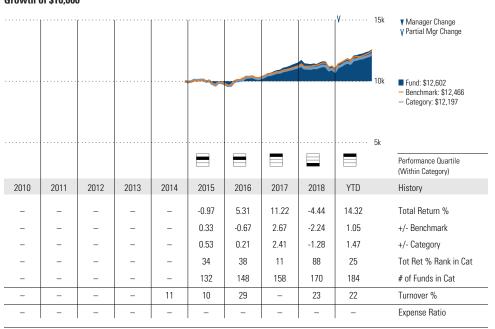
Management: The fund's management has been in place for 13.64 years.

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

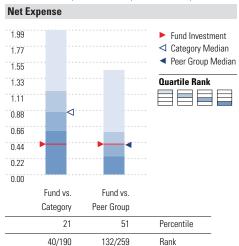
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.26	_	-0.14
Beta	1.10	_	0.93
R-Squared	95.37	_	89.51
Standard Deviation	4.61	4.09	4.02
Sharpe Ratio	1.06	1.10	0.99
Tracking Error	1.07	_	1.43
Information Ratio	0.34	_	-0.34
Up Capture Ratio	106.44	_	89.67
Down Capture Ratio	108.00	_	86.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	18.03	17.72
Price/Book Ratio	2.15	2.24	2.19
Avg Eff Duration	4.54	_	5.84



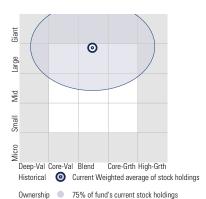
# JPMorgan SmartRetirement® Income R6 JSIYX

### **Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



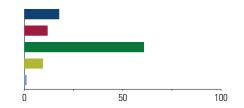
## Style Breakdown

Equity				Fixed	Income		Quality
25	33	22	Large				High
5	7	3	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	17.52	12.17
Non-US Stocks	11.63	5.37
Bonds	60.69	41.41
Cash	9.24	4.97
Other	0.92	36.08
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	▼ Benchn	nark	Caten	ory Ave	rano		
L.	Cyclical	42.91	40.38	37.35	Tunu	Dentin	IIdik	Categ	OI y AVC	age		
	Basic Materials	3.72	3.95	3.73								
<b>-</b>	Consumer Cyclical	10.17	9.13	9.87		<b>V</b>						
ê	Financial Services	19.78	16.49	17.15			<b>-</b>					
b	Real Estate	9.24	10.81	6.60		<u> </u>						
NI	Sensitive	33.70	36.29	39.53				- :		- :	• '	
	Communication Services	6.20	6.63	8.38		<b>"</b> []						
•	Energy	4.38	4.83	5.05		<u> </u>						
\$	Industrials	11.20	11.22	10.61								
3	Technology	11.92	13.61	15.49								
+	Defensive	23.40	23.33	23.12					0			
=	Consumer Defensive	8.51	7.75	7.46								
۲	Healthcare	11.65	11.84	12.39	_							
?	Utilities	3.24	3.74	3.27								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	_	26.99	26.99	_	_
	_	14.61	41.60	_	_
→ JPMorgan US Equity R6	_	7.27	48.87	_	_
⇒ JPMorgan Equity Income R6	_	7.16	56.03	_	_
⊕ JPMorgan High Yield R6	-	6.71	62.74	_	_
⇒ JPMorgan US Government MMkt IM	12-2049	6.29	69.03	_	_
	_	5.03	74.06	_	_
⇒ JPMorgan International Equity R6	_	4.97	79.03	_	_
∋ JPMorgan International Rsrch Enh Eq R6	-	3.47	82.50	_	_
iShares TIPS Bond ETF	_	2.59	85.09	_	_

## Total Holdings 23



## MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.57 is 44.66% lower than the Large Growth category average.

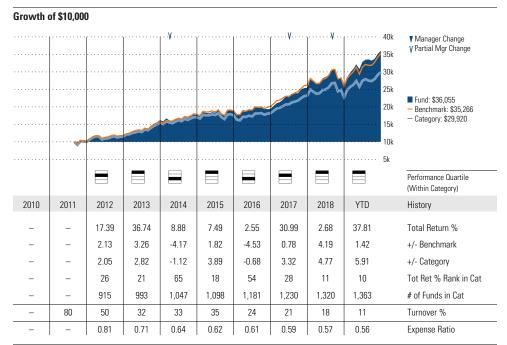
### **Morningstar Investment Management LLC Analysis**

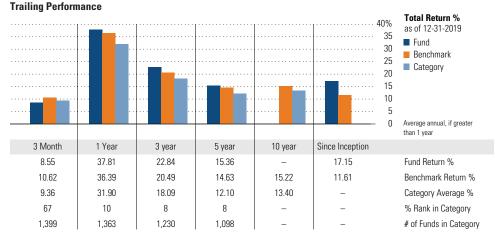
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

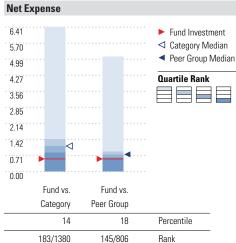
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.88	_	-1.51
Beta	0.95	_	0.99
R-Squared	94.76	_	91.69
Standard Deviation	12.96	13.26	13.71
Sharpe Ratio	1.53	1.35	1.18
Tracking Error	3.04	_	3.96
Information Ratio	0.78	_	-0.68
Up Capture Ratio	100.80	_	93.29
Down Capture Ratio	83.98	_	99.12

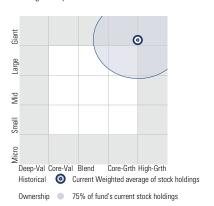
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



## MFS Growth R6 MFEKX

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

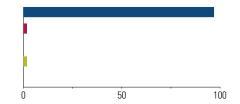
2	21	74	Large
0	0	3	Mid
0	0	0	Small

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.56
Cash	1.55	1.85
Bonds	0.00	0.03
Non-US Stocks	1.62	5.52
US Stocks	96.83	92.03
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	gory Av	/erage		
,	Cyclical	33.00	25.63	29.58				'				
	Basic Materials	3.18	1.09	1.72								
•	Consumer Cyclical	11.15	13.81	13.18								
	Financial Services	16.72	8.23	12.52		<u> </u>						
ì	Real Estate	1.95	2.50	2.16								
Ħ	Sensitive	48.45	54.65	50.34								
	Communication Services	14.36	11.61	15.02								
)	Energy	0.27	0.26	0.90	i							
ŀ	Industrials	9.15	10.06	8.66		<b>=</b> ()						
1	Technology	24.67	32.72	25.76						1		
+	Defensive	18.53	19.73	20.06								
Ţ	Consumer Defensive	4.71	5.01	4.63								
1	Healthcare	13.82	14.72	14.70								
2	Utilities	0.00	0.00	0.73	10							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.19	8.19	57.12	Technology
⊕ Amazon.com Inc	5.45	13.64	23.03	Consumer Cyclical
⊕ Visa Inc Class A	4.85	18.49	43.21	Financial Services
Adobe Inc	4.44	22.93	45.78	Technology
⊕ Mastercard Inc A	4.17	27.10	58.98	Financial Services
Alphabet Inc A	4.16	31.25	28.18	Communication Svc
⊕ Thermo Fisher Scientific Inc	2.74	33.99	45.51	Healthcare
⊕ Facebook Inc A	2.61	36.60	56.57	Communication Svc
⊕ Fiserv Inc	2.55	39.15	57.34	Financial Services
⊕ Global Payments Inc	2.38	41.53	77.24	Industrials
⊕ Salesforce.com Inc	2.09	43.62	18.74	Technology
⊕ Danaher Corp	1.98	45.60	49.50	Healthcare
⊕ Fidelity National Information Services Inc	1.96	47.56	37.00	Technology
⊕ Apple Inc	1.87	49.43	88.09	Technology
⊕ Zoetis Inc Class A	1.87	51.30	55.49	Healthcare

### **Total Holdings** 77



## MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### **Quantitative Screens**

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

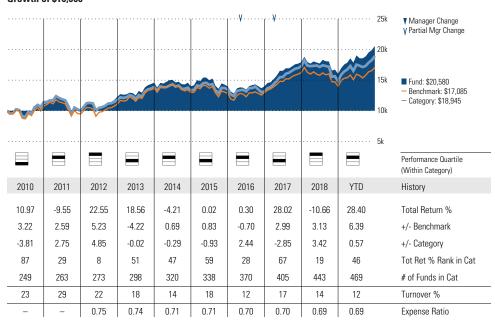
Management: The fund's management has been in place for 10.25 years.

✓ Net Expense: The fund's expense ratio of 0.69 is 37.84% lower than the Foreign Large Growth category average.

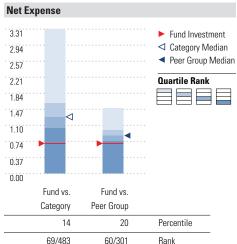
#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.04	_	2.84
Beta	0.97	_	1.03
R-Squared	93.44	_	-
Standard Deviation	10.95	10.96	12.25
Sharpe Ratio	1.07	0.73	0.89
Tracking Error	2.83	_	4.87
Information Ratio	1.45	_	0.66
Up Capture Ratio	107.60	_	105.20
Down Capture Ratio	81.55	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30



# MFS Instl International Equity MIEIX

## Morningstar CategoryMorningsForeign Large GrowthMSCI EAR

#### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

-quit,			
16	43	35	Laige
1	4	1	MIN
0	0	0	JIII

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



50

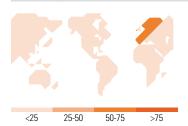
Asset Allocation as of 12-31-2019



Sec	ctor Weighting as of 12-	31-2019											
		Fund	Bmark	Cat	Fund	•	Benchmark	] C	ategory a	Average			
Դ	Cyclical	29.08	39.28	33.28									
A	Basic Materials	7.77	7.04	4.88									
A	Consumer Cyclical	6.68	10.25	11.14			[ ]						
<del>,</del>	Financial Services	14.63	18.52	16.24			:		1				
<b>fi</b>	Real Estate	0.00	3.47	1.02	[]	' <u>:</u>							
W	Sensitive	33.81	33.39	39.60									
	Communication Services	3.46	6.00	6.61									
•	Energy	2.75	5.13	2.59				1					
Ф	Industrials	16.58	14.95	15.08									
	Technology	11.02	7.31	15.32			<b>,</b>				_		
<b>→</b>	Defensive	37.11	27.33	27.11									J
Ħ	Consumer Defensive	17.27	11.20	12.65									
+	Healthcare	18.78	12.53	13.24									
•	Utilities	1.06	3.60	1.22		•							
					0%	5	10	15	20	25	30	35	4

100

## World Regions % Equity 12-31-2019



Greater Asia	Fund % 24.47	Cat % 31.55
Japan	14.75	13.98
Australasia	0.00	2.07
Asia-4 Tigers	5.75	6.36
Asia-ex 4 Tigers	3.97	9.14
Not Classified	0.00	0.00

Americas	Fund % 7.53	Cat % 15.11	Greater Europe	Fund % 67.99	Cat % 53.32	Market Maturity	Fund %
North America	6.96	13.03	United Kingdom	12.70	11.74	Developed Markets	95.46
Central/Latin	0.57	2.08	W euro-ex UK	55.29	40.44	Emerging Markets	4.54
			Emrgng Europe	0.00	0.45	Not Available	0.00
			Africa	0.00	0.69		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	3.88	3.88	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.17	7.04	32.58	Healthcare
	2.88	9.93	57.15	Industrials
	2.79	12.72	27.81	Financial Services
	2.72	15.43	30.45	Basic Materials
⊖ Hoya Corp	2.67	18.11	59.33	Healthcare
	2.57	20.68	40.14	Technology
	2.19	22.87	21.59	Technology
○ LVMH Moet Hennessy Louis Vuitton SE	2.09	24.96	62.82	Consumer Cyclical
⊕ Bayer AG	2.04	27.00	24.85	Healthcare

### Total Holdings 80

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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 5.27 years.

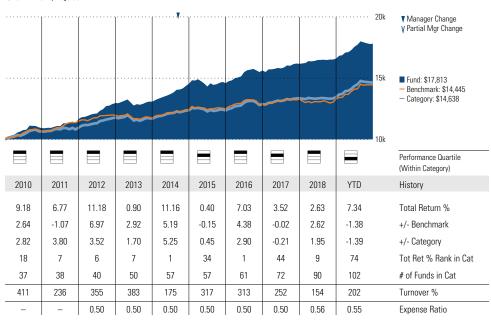
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 28.57% lower than the World Bond-USD Hedged category average.

#### **Morningstar Investment Management LLC Analysis**

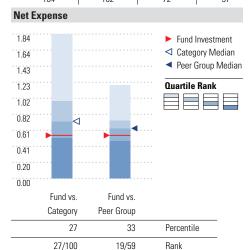
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	2.56	_	1.70
Beta	0.46	_	0.63
R-Squared	41.32	_	56.48
Standard Deviation	2.09	2.91	2.49
Sharpe Ratio	1.32	0.80	0.99
Tracking Error	2.24	_	2.01
Information Ratio	0.20	_	0.08
Up Capture Ratio	72.30	_	81.62
Down Capture Ratio	-5.02	_	32.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.39	4.43	_
Avg Eff Maturity	9.89	_	_



Duration

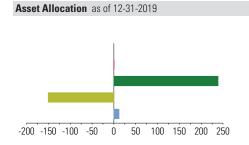
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analys	sis as	of 12-31-2019
Style Breakdov	wn	
Fixed Income		Quality
		High
		Mid
		Low
Itd Mod F	xt	



Total	100.00	100.00
Other	11.91	_
Cash	-150.60	_
Bonds	238.66	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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

Sector Weighting as of 12-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Benc	hmark	k []	Categ	jory Av	erage				
Government	51.86	44.03	-								,		•		
Treasury	7.67	34.51	_	_											
Inflation – Protected	1.34	0.00	-												
Agency/Quasi Agency	1.77	8.36	_		7										
Other Government Related	41.08	1.16	_	•				,	-						
Corporate	4.38	20.08	-												
Corporate Bond	3.57	19.42	_					1							
Bank Loan	0.13	0.64	-	<u>'</u>											
Convertible	0.68	0.00	-	į											
Preferred	0.00	0.02	-	Ĭ						1					
Securitized	8.51	29.67	-												
Agency MBS Pass-Through	5.10	27.43	-							۲					
Agency MBS ARM	0.00	0.19	-	ľ											
Agency MBS CMO	0.04	0.00	-	Ĺ											
Non-Agency Residential MBS	0.45	0.42	-	ı.											
Commercial MBS	0.03	1.61	-	Ţ.											
Asset-Backed	1.60	0.02	-	Ė											
Covered Bond	1.29	0.00	-	Ĺ											
Municipal	0.03	0.76	-	Ţ,											
Cash & Equivalents	20.63	5.48	-												
Other	13.88	0.00	-		,										
				0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	64.86	_
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	129.72	_
⊕ Ois Usd FedI01/1.852 09/18/19 Lch	10-2019	64.58	194.30	_
⊕ Ois Usd FedI01/1.852 09/18/19 Lch	10-2019	64.58	258.87	_
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	284.76	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	310.65	_
⊕ EUR - USD_Receive	11-2019	21.48	332.12	_
⊕ EUR - USD_Pay	11-2019	21.33	353.46	_
⊕ Offset: Unsettled Trades	_	20.74	374.20	_
	11-2019	11.98	386.18	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1628



## PIMCO Short-Term Instl PTSHX

Growth of \$10,000

#### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

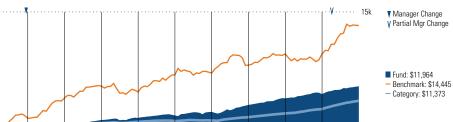
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

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

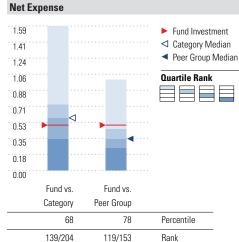
### **Morningstar Investment Management LLC Analysis**

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



	_/_				_					
									10k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
1.93	0.35	3.44	0.84	0.97	1.37	2.57	2.43	1.51	2.73	Total Return %
-4.61	-7.49	-0.77	2.86	-5.00	0.82	-0.08	-1.11	1.50	-5.99	+/- Benchmark
-0.34	0.10	1.45	0.35	0.63	1.20	1.16	0.99	-0.10	-0.35	+/- Category
40	41	12	17	6	1	6	8	69	69	Tot Ret % Rank in Cat
62	68	85	103	116	130	137	161	176	201	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	104	Turnover %
_	_	0.45	0.45	0.45	0.45	0.45	0.45	0.57	0.50	Expense Ratio





3- Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	2.71	_	1.88
Beta	-0.13	_	0.04
R-Squared	27.90	_	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.69	0.80	0.86
Tracking Error	3.33	_	2.83
Information Ratio	-0.54	_	-0.70
Up Capture Ratio	15.16	_	23.27
Down Capture Ratio	-66.28	_	-33.04

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.43	0.89
Avg Eff Maturity	_	_	1.73





## PIMCO Short-Term Instl PTSHX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
В	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

#### Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 25.23 68.36 Cash 60.33 29.27 Other 14.44 2.36 100 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Cash & Equivalents	33.93	5.48	29.36		•							
Municipal	0.17	0.76	1.49	i [								
Covered Bond	0.00	0.00	0.15	Ó								
Asset-Backed	5.48	0.02	17.73									
Commercial MBS	1.34	1.61	0.74	0								
Non-Agency Residential MBS	0.95	0.42	2.49	Ĭ [								
Agency MBS CMO	0.49	0.00	2.35									
Agency MBS ARM	0.02	0.19	0.45	Ĭ								
Agency MBS Pass-Through	4.66	27.43	0.99							۲		
Securitized	12.94	29.67	24.90									
Preferred	0.00	0.02	0.00	Ĭ								
Convertible	0.66	0.00	0.97	Ĭ								
Bank Loan	0.10	0.64	0.34	[							-	
Corporate Bond	22.78	19.42	33.15					<b>T</b>			0	
Corporate	23.54	20.08	34.46					7			0:	
Other Government Related	22.75	1.16	5.25	Ť								
Agency/Quasi Agency	0.47	8.36	1.26	10		*						
Inflation – Protected	1.36	0.00	0.21	i i								
Treasury	0.00	34.51	2.62	1							▼.	
Government	24.58	44.03	9.34						:			
	Fund	Bmark	Cat	Fund		Benchn	nark	Cate	gory Ave	erage		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	58.64	58.64	_
☆ CashOffSet	_	41.58	100.23	_
Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	32.67	132.90	_
⊕ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	31.96	164.85	_
⊕ Fin Fut Us 2yr Cbt 12/31/19	01-2020	30.54	195.39	_
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.27	208.66	_
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.25	221.91	_
→ Offset: Unsettled Trades	_	10.98	232.89	_
→ 3 Month Canadian Bankers' Acceptance Dec20	12-2020	9.66	242.55	_
Pimco Fds	03-2020	8.61	251.16	_

Total Holdings 1426



# Templeton Foreign R6 FTFGX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

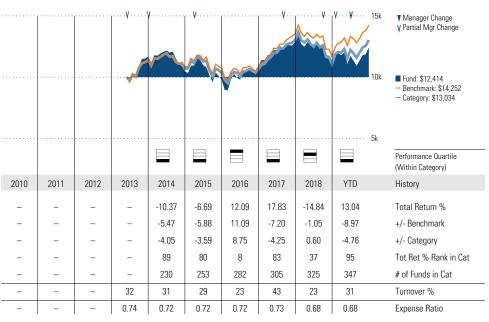
#### **Quantitative Screens**

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

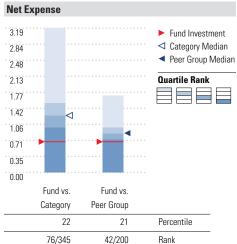
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-5.57	_	-3.36
Beta	1.08	_	1.05
R-Squared	91.31	_	90.79
Standard Deviation	12.38	10.96	12.06
Sharpe Ratio	0.26	0.73	0.43
Tracking Error	3.75	_	3.70
Information Ratio	-1.41	_	-0.91
Up Capture Ratio	90.87	_	94.15
Down Capture Ratio	126.45	_	115.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.66	16.19	14.35
Price/Book Ratio	1.23	1.58	1.42
Geom Avg Mkt Cap \$B	26.76	35.93	39.24
ROE	11.37	15.50	14.08



## Removed

## Templeton Foreign R6 FTFGX

#### **Morningstar Category** Foreign Large Value

### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

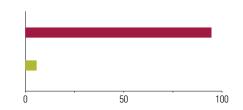
58	19	6	Large
6	5	3	Mid
0	0	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

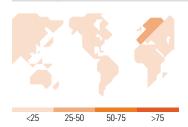




Total	100.00	100.00
Other	0.00	0.15
Cash	5.52	1.56
Bonds	0.00	0.50
Non-US Stocks	94.48	95.70
US Stocks	0.00	2.10
Asset Class	Net %	Cat%

Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive	<b>40.17</b> 9.68 5.11 22.15 3.23	39.28 7.04 10.25 18.52 3.47	44.01 8.65 9.65 23.73 1.98			() ()		Categ		-	-		
Consumer Cyclical Financial Services Real Estate	5.11 22.15	10.25 18.52	9.65 23.73			<b>-</b> ()-		7	П				
Financial Services Real Estate	22.15	18.52	23.73		,	0		,	п				
Real Estate					, i	- 1		•	n i				
	3.23	3.47	1.98		T .				U :				
Consitius													
Sensitive	39.91	33.39	36.34										
Communication Services	7.30	6.00	8.43		٠,	I []							
Energy	15.36	5.13	8.56				į						
Industrials	7.03	14.95	13.58			_							
Technology	10.22	7.31	5.77										
Defensive	19.91	27.33	19.65										
Consumer Defensive	5.21	11.20	7.05			]	_						
Healthcare	12.52	12.53	9.36				<b>'</b>						
Utilities	2.18	3.60	3.24										
E Ir D	ndustrials rechnology lefensive consumer Defensive lealthcare	Inergy     15.36       Industrials     7.03       rechnology     10.22       Industrials     19.91       Industrials     19.91       Industrials     5.21       Idealthcare     12.52	inergy     15.36     5.13       industrials     7.03     14.95       rechnology     10.22     7.31       lefensive     19.91     27.33       consumer Defensive     5.21     11.20       lealthcare     12.52     12.53	inergy         15.36         5.13         8.56           industrials         7.03         14.95         13.58           rechnology         10.22         7.31         5.77           lefensive         19.91         27.33         19.65           consumer Defensive         5.21         11.20         7.05           dealthcare         12.52         12.53         9.36	thergy 15.36 5.13 8.56 Industrials 7.03 14.95 13.58 Industrials 7.03 14.95 13.58 Industrials 10.22 7.31 5.77 Industrials 10.22 7.33 19.65 Industrials 10.22 7.33 19.65 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8.56           industrials         7.03         14.95         13.58           iechnology         10.22         7.31         5.77           lefensive         19.91         27.33         19.65           consumer Defensive         5.21         11.20         7.05           dealthcare         12.52         12.53         9.36           Utilities         2.18         3.60         3.24	Communication Services     7.30     6.00     8.43       Energy     15.36     5.13     8.56       Energy     15.36     5.13     8.56       Energy     13.58     13.58       Electhology     10.22     7.31     5.77       Elefensive     19.91     27.33     19.65       Consumer Defensive     5.21     11.20     7.05       Elealthcare     12.52     12.53     9.36       Italities     2.18     3.60     3.24	Rommunication Services       7.30       6.00       8.43         Inergy       15.36       5.13       8.56         Industrials       7.03       14.95       13.58         Identification       10.22       7.31       5.77         Interpretation       19.91       27.33       19.65         Consumer Defensive       5.21       11.20       7.05         Idealthcare       12.52       12.53       9.36         Italities       2.18       3.60       3.24	Rommunication Services       7.30       6.00       8.43         Inergy       15.36       5.13       8.56         Industrials       7.03       14.95       13.58         Identification       10.22       7.31       5.77         Interpretation       19.91       27.33       19.65         Consumer Defensive       5.21       11.20       7.05         Idealthcare       12.52       12.53       9.36         Italities       2.18       3.60       3.24	Rommunication Services       7.30       6.00       8.43         Inergy       15.36       5.13       8.56         Industrials       7.03       14.95       13.58         Identification       10.22       7.31       5.77         Interpretation       19.91       27.33       19.65         Consumer Defensive       5.21       11.20       7.05         Idealthcare       12.52       12.53       9.36         Italities       2.18       3.60       3.24	Rommunication Services       7.30       6.00       8.43         Inergy       15.36       5.13       8.56         Industrials       7.03       14.95       13.58         Identification       10.22       7.31       5.77         Interpretation       19.91       27.33       19.65         Consumer Defensive       5.21       11.20       7.05         Idealthcare       12.52       12.53       9.36         Idealthcare       2.18       3.60       3.24	Rommunication Services       7.30       6.00       8.43         Rinergy       15.36       5.13       8.56         Industrials       7.03       14.95       13.58         Rechnology       10.22       7.31       5.77         Refensive       19.91       27.33       19.65         Ronsumer Defensive       5.21       11.20       7.05         Realthcare       12.52       12.53       9.36         Itilities       2.18       3.60       3.24	Rommunication Services       7.30       6.00       8.43         Inergy       15.36       5.13       8.56         Industrials       7.03       14.95       13.58         Identification       10.22       7.31       5.77         Interpretation       19.91       27.33       19.65         Consumer Defensive       5.21       11.20       7.05         Idealthcare       12.52       12.53       9.36         Italities       2.18       3.60       3.24

## World Regions % Equity 12-31-2019



Greater Asia	Fund % 42.39	Cat % 32.44	
Japan	14.87	18.30	
Australasia	0.00	3.35	
Asia-4 Tigers	18.69	7.08	
Asia-ex 4 Tigers	8.83	3.71	
Not Classified	0.00	0.00	

,	Americas	Fund % 6.33	Cat % 6.65	Greater Europe	Fund % 51.28	Cat % 60.91	Market Maturity	Fund %
)	North America	5.22	5.91	United Kingdom	16.24	20.33	Developed Markets	90.05
,	Central/Latin	1.11	0.74	W euro-ex UK	34.33	39.59	Emerging Markets	9.95
}				Emrgng Europe	0.00	0.57	Not Available	0.00
				Africa	0.71	0.42		

## **Top 0 Holdings** as of 12-31-2019

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

#### Total Holdings 0



## 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

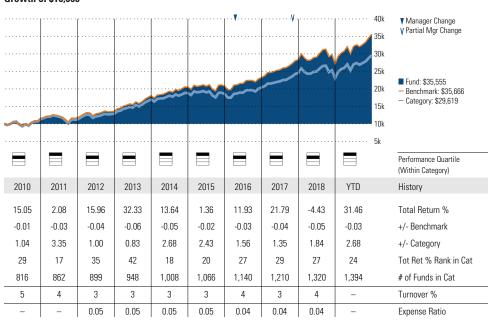
#### Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

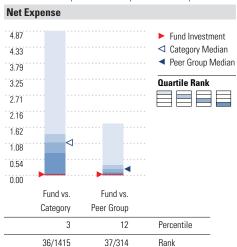
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.42
Beta	1.00	_	0.95
R-Squared	100.00	_	94.36
Standard Deviation	12.10	12.10	11.87
Sharpe Ratio	1.10	1.10	0.96
Tracking Error	0.01	_	2.89
Information Ratio	-4.27	_	-1.41
Up Capture Ratio	99.87	_	90.48
Down Capture Ratio	100.05	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



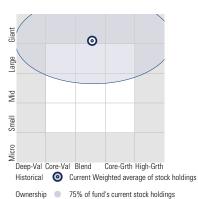
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

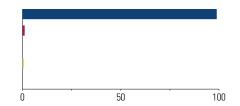
29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.50
Cash	0.35	0.74
Bonds	0.00	0.33
Non-US Stocks	0.95	3.02
US Stocks	98.70	94.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	jory Ave	rage		
Ն	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
<b>A</b>	Consumer Cyclical	9.58	9.57	9.75									
<b>.</b>	Financial Services	15.89	15.92	16.56		-							
<b>a</b>	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
<b>Ģ</b>	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20									
<b>→</b>	Defensive	25.24	25.23	25.02									
-	Consumer Defensive	7.54	7.54	8.04			<b>[</b> ]						
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87		1							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple Inc     Apple I	4.55	4.55	88.09	Technology
	4.47	9.02	57.12	Technology
⊕ Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
⊕ Facebook Inc A	1.83	13.71	56.57	Communication Svc
	1.61	15.32	46.18	Financial Services
Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	1.49	18.41	29.10	Communication Svc
⊕ Alphabet Inc A	1.48	19.89	28.18	Communication Svc
⊕ Johnson & Johnson	1.43	21.32	15.94	Healthcare
	1.19	22.51	43.21	Financial Services
⊕ Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
⊕ Exxon Mobil Corp	1.10	24.76	7.36	Energy
⊕ AT&T Inc	1.06	25.82	44.08	Communication Svc
→ Bank of America Corp	1.06	26.88	45.62	Financial Services
① UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521



## 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**

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

Management: The fund's management has been in place for 8.37 years.

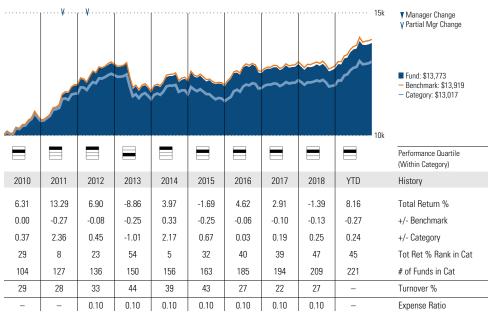
Style Consistency is not calculated for Fixed Income funds.

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

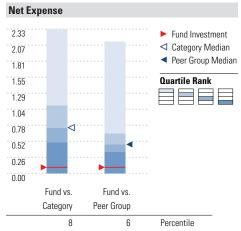
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	0.11
Beta	0.98	_	0.77
R-Squared	98.48	_	80.07
Standard Deviation	2.95	3.00	2.67
Sharpe Ratio	0.49	0.54	0.34
Tracking Error	0.37	_	1.39
Information Ratio	-0.43	_	-0.70
Up Capture Ratio	96.60	_	78.88
Down Capture Ratio	98.32	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	_	8.71



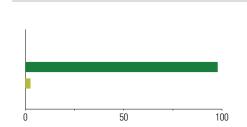
17/221

# Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 12-31-2019





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.28
Cash	2.34	0.90
Bonds	97.66	98.81
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	88.04
AA	0.00	99.60	3.84
A	0.00	0.00	2.34
BBB	0.00	0.00	3.51
BB	0.00	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	0.00	0.40	1.32

Sector Weighting as of 12-	31-2013					_
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
Government	97.66	99.20	85.64			
Treasury	1.36	0.00	0.31	Ò		
Inflation – Protected	96.30	99.20	80.65			
Agency/Quasi Agency	0.00	0.00	0.11	İ		
Other Government Related	0.00	0.00	4.57			
Corporate	0.00	0.00	2.43	[0]		
Corporate Bond	0.00	0.00	2.33	[0]		
Bank Loan	0.00	0.00	0.05	Ď		
Convertible	0.00	0.00	0.05	ĺ		
Preferred	0.00	0.00	0.00	Ď		
Securitized	0.00	0.00	6.06			
Agency MBS Pass-Through	0.00	0.00	2.27			
Agency MBS ARM	0.00	0.00	0.00	Ď		
Agency MBS CMO	0.00	0.00	0.57	Ó		
Non-Agency Residential MBS	0.00	0.00	0.58	0		
Commercial MBS	0.00	0.00	0.28	ĺ		
Asset-Backed	0.00	0.00	2.14	(0)		
Covered Bond	0.00	0.00	0.22	Í		
Municipal	0.00	0.00	0.00	ď		
Cash & Equivalents	2.34	0.80	4.63	<u> </u>		
Other	0.00	0.00	1.13			

Top 10 Holdings as of 12-31-2019 Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 0.62% 04-2023 3.62 3.62 United States Treasury Notes 0.12% 04-2022 3.56 7.18 United States Treasury Notes 0.38% 07-2023 3.53 10.71 United States Treasury Notes 0.25% 01-2025 3.52 14.23 United States Treasury Notes 0.62% 01-2024 3.52 17.75 United States Treasury Notes 0.12% 01-2023 3.49 21.24 United States Treasury Notes 0.12% 07-2024 3.44 24.67 United States Treasury Notes 0.12% 01-2022 3.37 28.04 United States Treasury Notes 0.38% 07-2025 3.33 31.38 United States Treasury Notes 0.12% 07-2022 3.19 34.57

Total Holdings 47



## 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.

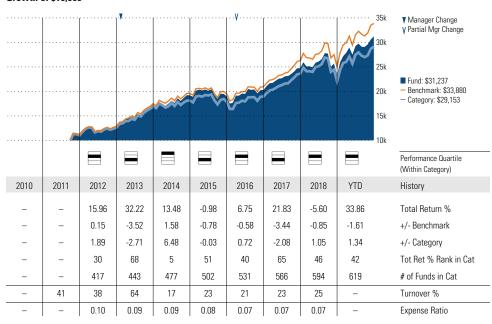
Management: The fund's management has been in place for 6.86 years.

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

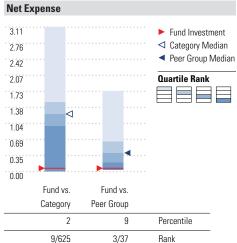
#### **Morningstar Investment Management LLC Analysis**

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







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.57	_	-0.72
Beta	0.93	_	1.00
R-Squared	97.80	_	90.58
Standard Deviation	13.24	14.07	14.79
Sharpe Ratio	1.03	1.09	1.00
Tracking Error	2.19	_	4.59
Information Ratio	-0.86	_	-0.37
Up Capture Ratio	91.44	_	97.18
Down Capture Ratio	94.13	_	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

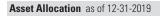
Equity

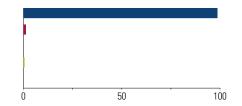
0	12	26	Laige
2	21	38	MIN
0	0	0	JIIaii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.54	92.62
Non-US Stocks	1.08	4.34
Bonds	0.00	0.04
Cash	0.38	2.72
Other	0.00	0.29
Total	100.00	100.00

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk	Cate	jory Av	/erage				
Դ	Cyclical	30.13	26.18	32.14						- '						
A.	Basic Materials	2.50	1.55	2.57												
A	Consumer Cyclical	9.73	14.62	14.61				į								
<b>P</b>	Financial Services	5.91	6.59	10.14		<u></u>										
命	Real Estate	11.99	3.42	4.82												
W	Sensitive	49.76	53.74	43.99												,
	Communication Services	5.83	5.14	3.26												
•	Energy	4.66	1.23	1.38												
Ф	Industrials	15.52	18.51	16.02					*							
	Technology	23.75	28.86	23.33							1					
<b>→</b>	Defensive	20.10	20.08	23.88												
Ħ	Consumer Defensive	3.59	4.87	2.88		ı İ										
+	Healthcare	16.30	15.21	20.38												
•	Utilities	0.21	0.00	0.62	i[]											
-					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.45	1.45	34.77	Technology
ONEOK Inc	1.41	2.87	46.80	Energy
Ð IHS Markit Ltd	1.30	4.16	57.08	Industrials
€ TransDigm Group Inc	1.29	5.45	83.06	Industrials
E KLA Corp	1.27	6.72	102.56	Technology
€ SBA Communications Corp	1.23	7.95	49.32	Real Estate
€ Lululemon Athletica Inc	1.23	9.18	90.50	Consumer Cyclical
Advanced Micro Devices Inc	1.16	10.33	148.43	Technology
→ IQVIA Holdings Inc	1.15	11.49	33.00	Healthcare
⊕ Microchip Technology Inc	1.13	12.62	47.64	Technology
Digital Realty Trust Inc	1.13	13.75	16.43	Real Estate
Fleetcor Technologies Inc	1.13	14.88	54.92	Technology
€ Centene Corp	1.12	16.00	9.05	Healthcare
D Xilinx Inc	1.11	17.11	16.52	Technology
D Verisk Analytics Inc	1.11	18.22	37.88	Industrials

#### **Total Holdings** 162



## 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

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

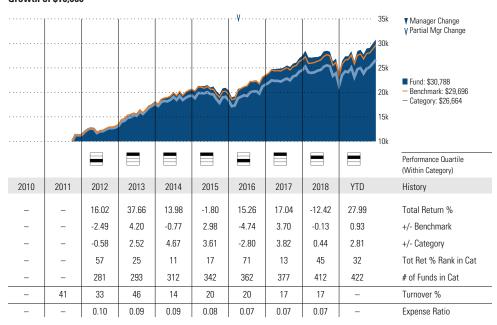
Management: The fund's management has been in place for 13.38 years.

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

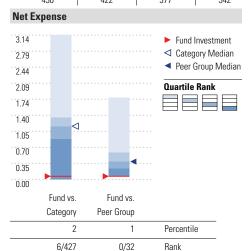
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This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.13	_	-1.09
Beta	1.02	_	1.06
R-Squared	98.23	_	94.06
Standard Deviation	13.39	12.97	14.24
Sharpe Ratio	0.62	0.53	0.46
Tracking Error	1.81	-	3.72
Information Ratio	0.76	_	-0.14
Up Capture Ratio	104.00	_	101.58
Down Capture Ratio	96.39	_	108.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



## Vanguard Mid-Cap Value Index Admiral VMVAX

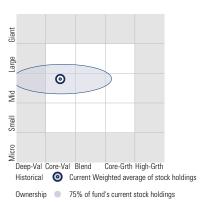
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



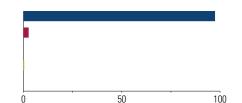
### Style Breakdown

Equity

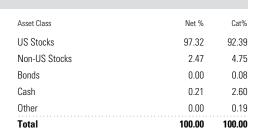
11	12	1	Large
45	29	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



	Fund	Bmark	Cat	Fund • Benchm	ark Catego	ry Average	
Cyclical	47.80	47.96	45.93	Tunu Denemin	ark [] outcgo	Ty Average	
Basic Materials	6.75	5.38	4.56				Ţ
Consumer Cyclical	15.58	9.94	11.45	' · ·	. ! !		
Financial Services	18.65	17.67	21.35				
Real Estate	6.82	14.97	8.57				
Sensitive	28.29	29.02	33.42				
Communication Servi	ces 5.25	3.93	3.23				
Energy	4.36	5.89	5.51				
Industrials	8.09	10.79	15.47	<b></b> '			
Technology	10.59	8.41	9.21				
Defensive	23.91	23.02	20.66				
Consumer Defensive	4.70	5.16	5.79				
Healthcare	6.28	6.83	7.88	<b>——</b> "[			
Utilities	12.93	11.03	6.99				

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.59	1.59	29.55	Basic Materials
⊕ WEC Energy Group Inc	1.30	2.89	36.57	Utilities
	1.23	4.13	42.12	Technology
⊕ Eversource Energy	1.23	5.36	34.09	Utilities
⊕ FirstEnergy Corp	1.17	6.53	33.48	Utilities
⊕ Willis Towers Watson PLC	1.16	7.70	34.69	Financial Services
⊕ DTE Energy Co	1.11	8.81	21.23	Utilities
⊕ Entergy Corp	1.07	9.87	43.44	Utilities
⊕ Royal Caribbean Cruises Ltd	1.00	10.88	39.55	Consumer Cyclical
⊕ American Water Works Co Inc	0.99	11.87	37.50	Utilities
⊕ The Hartford Financial Services Group Inc	0.98	12.85	39.42	Financial Services
	0.95	13.80	21.46	Financial Services
○ CDW Corp	0.92	14.72	77.80	Technology
⊕ Halliburton Co	0.91	15.63	-5.23	Energy
─ KeyCorp	0.89	16.52	41.75	Financial Services

**Total Holdings 201** 



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

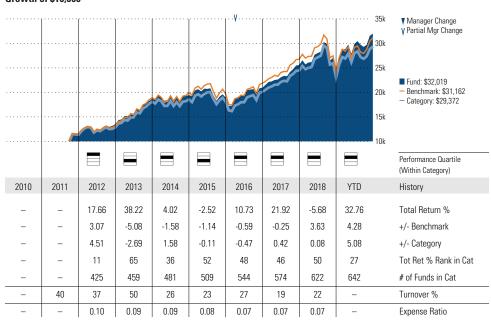
 $\times$  Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

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

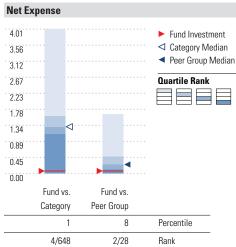
#### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.20	_	2.04
Beta	0.92	_	0.95
R-Squared	96.92	_	90.99
Standard Deviation	15.56	16.60	16.64
Sharpe Ratio	0.88	0.69	0.78
Tracking Error	3.02	_	4.99
Information Ratio	0.88	_	0.28
Up Capture Ratio	98.29	_	99.40
Down Capture Ratio	82.37	_	90.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

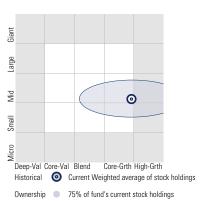
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

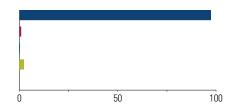
Equity

. ,			
0	0	0	Large
3	18	43	Mid
2	10	23	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.46
Cash	2.08	2.78
Bonds	0.01	0.00
Non-US Stocks	0.71	3.17
US Stocks	97.21	93.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmar	k [] Ca	ategory	Avera	ge		
b	Cyclical	28.02	23.92	27.52						<b>.</b>	0			
	Basic Materials	2.48	3.46	2.94		<b>'</b>								
<b>-</b>	Consumer Cyclical	10.82	10.05	11.52										
ê	Financial Services	4.79	5.81	9.38		= '								
b	Real Estate	9.93	4.60	3.68										
NF	Sensitive	47.27	39.68	44.67									- '-	
	Communication Services	4.45	2.66	2.17										
•	Energy	3.03	0.65	1.39					_:					
Þ	Industrials	12.34	19.13	18.12										
1	Technology	27.45	17.24	22.99					1					
+	Defensive	24.72	36.39	27.81										
Ę	Consumer Defensive	2.68	4.36	4.91										
ì	Healthcare	21.35	30.52	21.76										
?	Utilities	0.69	1.51	1.14	<b>[</b>									

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.08	2.08	_	_
	0.78	2.86	60.42	Technology
⊕ Teledyne Technologies Inc	0.72	3.58	67.35	Technology
€ Equity Lifestyle Properties Inc	0.69	4.27	47.46	Real Estate
⊕ Tyler Technologies Inc	0.66	4.93	61.46	Technology
West Pharmaceutical Services Inc	0.63	5.56	53.97	Healthcare
	0.63	6.19	82.88	Technology
⊕ Insulet Corp	0.60	6.80	115.83	Healthcare
⊕ DocuSign Inc	0.59	7.39	84.91	Technology
⊕ The Trade Desk Inc A	0.59	7.98	123.83	Technology
⊕ Fair Isaac Corp	0.59	8.56	100.36	Technology
Neurocrine Biosciences Inc	0.56	9.12	50.53	Healthcare
⊕ Apollo Global Management Inc Class A	0.54	9.67	102.65	Financial Services
⊕ Coupa Software Inc	0.52	10.19	132.66	Technology
⊕ Sarepta Therapeutics Inc	0.52	10.71	18.24	Healthcare

### Total Holdings 601



## Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

## BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

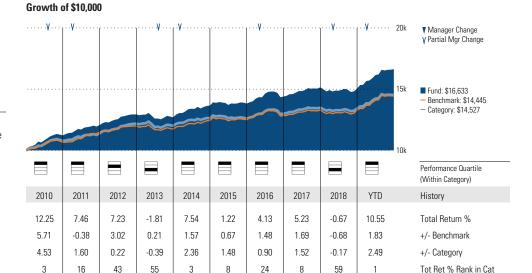
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### **Morningstar Investment Management LLC Analysis**

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



353

81

0.43

383

102

0.42

408

115

0.42

431

# of Funds in Cat

Turnover %

Expense Ratio

318

93

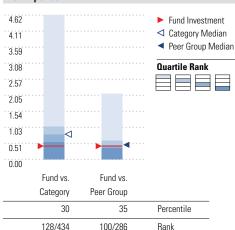
0.45

328

85

0.44





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

	Fund	Bmark	Cat
Alpha	1.10	_	-0.04
Beta	0.94	_	0.90
R-Squared	91.03	_	94.83
Standard Deviation	2.88	2.91	2.70
Sharpe Ratio	1.11	0.80	0.70
Tracking Error	0.88	_	0.65
Information Ratio	1.03	_	-0.81
Up Capture Ratio	108.53	_	90.67
Down Capture Ratio	81.41	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	5.31
Avg Eff Maturity	12.47	_	6.82



252

406

269

556

288

149

0.45

311

147

0.44

Duration

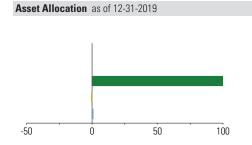
## Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analy	<b>/sis</b> as	of 12-31-2019
Style Breakd	own	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Evt	1



Total	100.00	100.00
Other	0.88	2.98
Cash	-0.49	-2.28
Bonds	99.62	99.26
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	68.52	3.53	51.61
AA	4.33	74.59	8.79
A	12.95	10.82	17.74
BBB	12.74	8.32	17.22
BB	0.12	0.28	2.29
В	0.00	0.00	0.68
Below B	0.13	0.00	0.44
Not Rated	1.21	2.46	1.23

	Fund	Bmark	Cat	Fund	• Dan	chmark	II ca	tegory	Augra	20		
				runa	, gen	сппагк	li Ca	regory		ye	٠,	
Government	21.85	44.03	30.81		:	:	- :			, T		
Treasury	18.94	34.51	21.11	•								
Inflation – Protected	2.10	0.00	1.84		,							
Agency/Quasi Agency	0.81	8.36	1.62									
Other Government Related	0.00	1.16	6.24									
Corporate	22.64	20.08	26.63									
Corporate Bond	21.82	19.42	25.51									
Bank Loan	0.00	0.64	0.20	0								
Convertible	0.82	0.00	0.88									
Preferred	0.00	0.02	0.04	İ								
Securitized	49.60	29.67	36.28									
Agency MBS Pass-Through	36.61	27.43	24.14									
Agency MBS ARM	0.00	0.19	0.18	Ó								
Agency MBS CMO	2.42	0.00	3.71									
Non-Agency Residential MBS	2.62	0.42	1.14									
Commercial MBS	2.60	1.61	0.63									
Asset-Backed	5.35	0.02	6.45									
Covered Bond	0.00	0.00	0.03	ď								
Municipal	0.04	0.76	0.80	i 📗								
Cash & Equivalents	5.47	5.48	3.76									
Other	0.40	0.00	1.71	i [								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	5.52	5.52	_
	_	4.58	10.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.85	11.95	_
⊕ United States Treasury Notes 1.5%	11-2024	1.76	13.71	_
United States Treasury Notes 1.38%	08-2026	1.63	15.34	_
⊕ United States Treasury Bonds 1%	_	1.20	16.54	_
⊕ Government National Mortgage Association 3%	_	1.15	17.69	_
→ Federal National Mortgage Association 4%	_	1.15	18.84	_
United States Treasury Bonds 3%	_	1.13	19.97	_
⊕ Government National Mortgage Association 2.5%	_	1.11	21.09	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 2076

