

# 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  
L. Barroso since 02-2007  
David Riley 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

## 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 13.67 years.

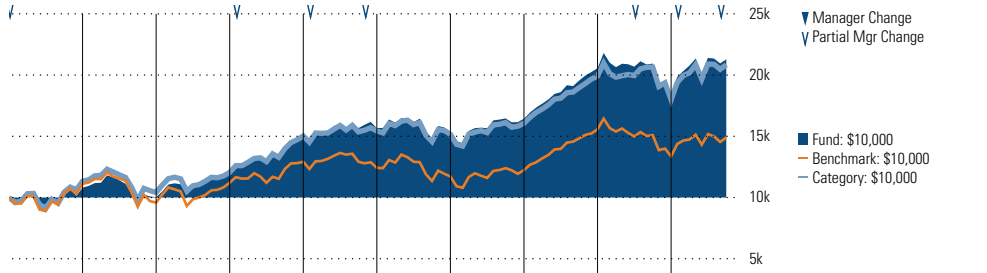
**Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

## Morningstar Investment Management LLC Analysis

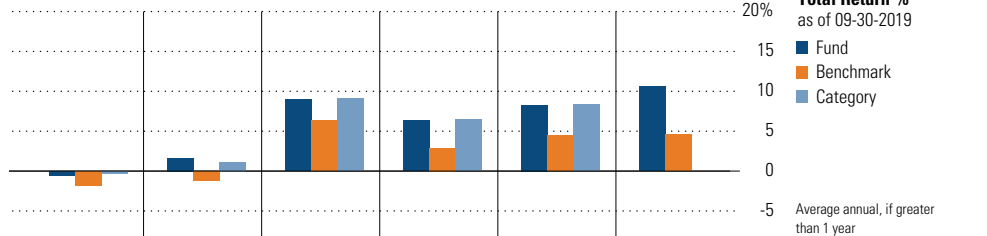
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



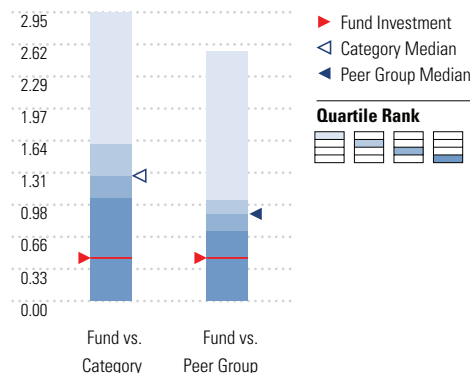
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	14.98	Total Return %
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	3.42	+/- Benchmark
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	-1.16	+/- Category
84	42	23	51	30	55	34	33	56	63	Tot Ret % Rank in Cat
383	405	438	513	575	626	681	743	835	896	# of Funds in Cat
25	27	23	24	36	35	35	35	49	—	Turnover %
—	—	0.45	0.45	0.44	0.45	0.45	0.45	0.44	—	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.55	1.64	8.94	6.31	8.28	10.61	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-0.30	1.14	9.10	6.49	8.38	—	Category Average %
62	49	49	53	54	—	% Rank in Category
924	870	733	604	375	—	# of Funds in Category

## Net Expense



	5	6	Percentile
	42/888	30/514	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.97	—	3.15
Beta	0.91	—	0.92
R-Squared	93.56	—	79.32
Standard Deviation	10.79	11.45	11.84
Sharpe Ratio	0.70	0.45	0.66
Tracking Error	2.92	—	5.63
Information Ratio	0.89	—	0.49
Up Capture Ratio	97.95	—	96.71
Down Capture Ratio	79.01	—	76.45

## Portfolio Metrics

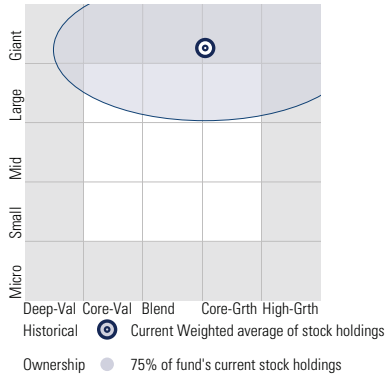
	Fund	Bmark	Cat
Price/Earnings Ratio	17.09	14.87	19.09
Price/Book Ratio	2.32	1.57	2.39
Geom Avg Mkt Cap \$B	74.97	33.84	72.37
ROE	21.57	16.14	21.82

# American Funds Capital World Gr&Inc R6 RWIGX

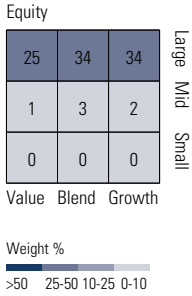
**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

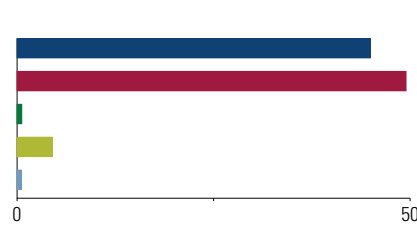
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

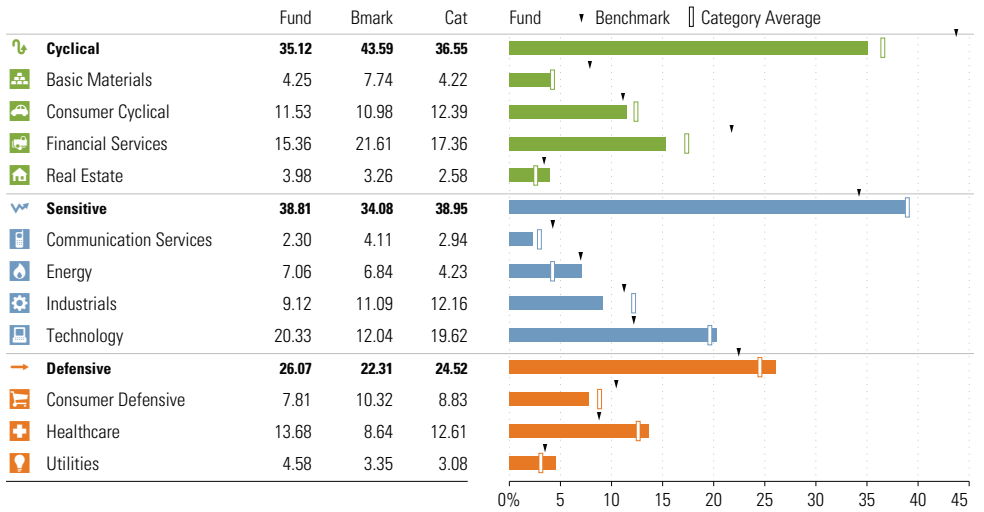


**Asset Allocation** as of 09-30-2019

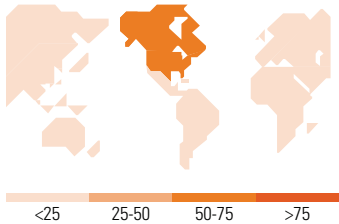


Asset Class	Net %	Cat%
US Stocks	44.93	54.02
Non-US Stocks	49.48	42.60
Bonds	0.59	0.26
Cash	4.46	2.39
Other	0.54	0.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**World Regions** % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	19.11	15.65	Americas	52.67	59.15	Greater Europe	28.22	25.20	Developed Markets	89.39
Japan	4.49	5.80	North America	50.25	58.18	United Kingdom	9.07	6.77	Emerging Markets	10.61
Australasia	0.55	1.03	Central/Latin	2.42	0.97	W euro-ex UK	17.56	17.64	Not Available	0.00
Asia-4 Tigers	7.40	3.59				Emrgng Europe	1.35	0.29		
Asia-ex 4 Tigers	6.67	5.23				Africa	0.24	0.50		
Not Classified	0.00	0.00								

**Top 10 Holdings** as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.27	4.27	-	-
Broadcom Inc	2.64	6.91	11.70	Technology
Microsoft Corp	2.12	9.04	38.24	Technology
AbbVie Inc	1.54	10.58	-14.38	Healthcare
Facebook Inc A	1.52	12.10	35.85	Technology
UnitedHealth Group Inc	1.43	13.53	-11.54	Healthcare
Nestle SA	1.37	14.89	38.76	Consumer Defensive
Novartis AG	1.36	16.25	18.28	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	1.36	17.61	25.06	Technology
CME Group Inc Class A	1.30	18.91	13.54	Financial Services

**Total Holdings** 351

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-2001  
Sung Lee since 06-2002  
Nicholas Grace 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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.34 years.

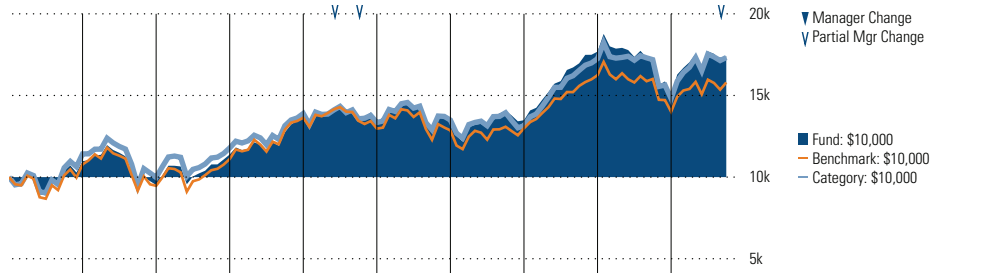
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 56.64% 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



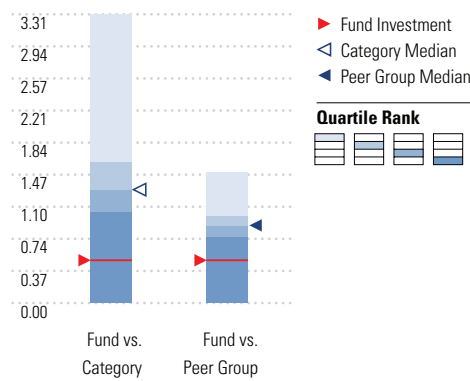
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	15.72	Total Return %
+/- Benchmark	2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	2.92	+/- Benchmark
+/- Category	-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-1.07	+/- Category
Tot Ret % Rank in Cat	54	40	26	40	27	66	20	44	58	66	Tot Ret % Rank in Cat
# of Funds in Cat	252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
Turnover %	26	31	24	28	28	28	30	36	0	35	Turnover %
Expense Ratio	-	-	0.50	0.50	0.49	0.49	0.50	0.50	0.49	0.49	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-1.59	1.14	7.38	5.02	6.07	8.66	Fund Return %
Benchmark Return %	-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
Category Average %	-1.24	0.61	7.18	4.94	6.29	-	Category Average %
% Rank in Category	62	41	39	44	56	-	% Rank in Category
# of Funds in Category	495	467	396	340	250	-	# of Funds in Category

## Net Expense



Fund vs. Category: 6 (25/474)  
Fund vs. Peer Group: 6 (17/297)  
Percentile Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	-	0.58
Beta	1.05	-	1.03
R-Squared	90.11	-	-
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	-	5.20
Information Ratio	0.23	-	0.11
Up Capture Ratio	99.76	-	98.91
Down Capture Ratio	93.16	-	93.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap \$B	44.15	35.74	39.99
ROE	17.63	16.29	20.08

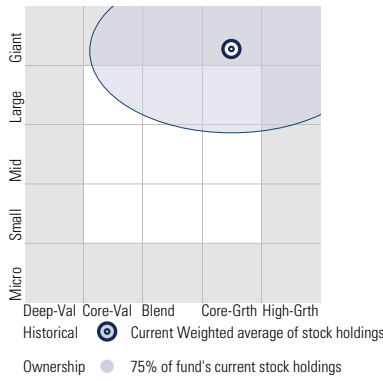
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

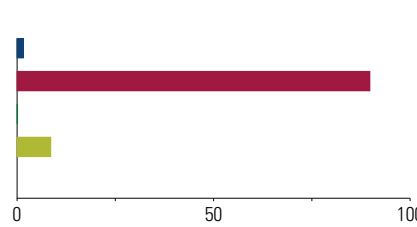
Morningstar Style Box™



## Style Breakdown

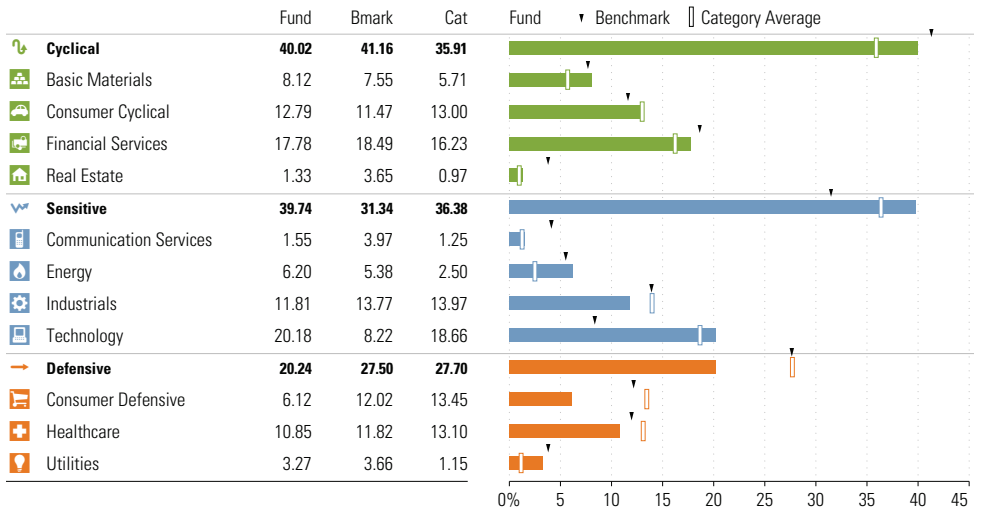


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.50	30.83	Americas	12.05	15.21	Greater Europe	39.44	53.95	Developed Markets	71.33
Japan	15.35	13.01	North America	5.32	13.02	United Kingdom	9.02	12.58	Emerging Markets	28.67
Australasia	1.19	2.16	Central/Latin	6.73	2.19	W euro-ex UK	28.66	40.14	Not Available	0.00
Asia-4 Tigers	11.36	6.39				Emrgng Europe	0.78	0.38		
Asia-ex 4 Tigers	20.60	9.27				Africa	0.98	0.85		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.12	8.12	-	-
⊖ Airbus SE	2.61	10.73	43.94	Industrials
⊖ AIA Group Ltd	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
⊕ Reliance Industries Ltd	2.38	18.09	19.40	Energy
⊖ HDFC Bank Ltd	2.32	20.40	16.65	Financial Services
⊖ Alibaba Group Holding Ltd ADR	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
⊖ Samsung Electronics Co Ltd	1.61	26.09	-	Technology
⊖ Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

**Total Holdings 322**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Mary Stanek since 09-2000  
 Charles Groeschell since 09-2000  
 Daniel Tranchita since 09-2000  
 Gary Elfe since 09-2000  
 Warren Pierson since 09-2000  
 M. deGuzman since 09-2000  
 Meghan Dean since 05-2019  
 Jeffrey Schrom since 05-2019  
 Jay Schwister 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 19.01 years.

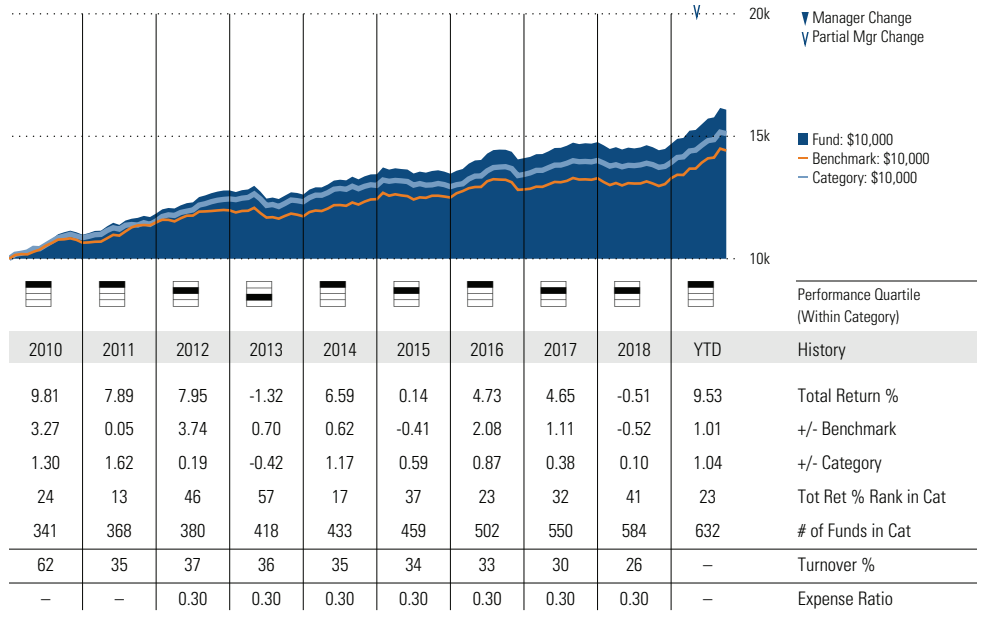
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 62.5% lower than the Intermediate Core-Plus Bond category average.

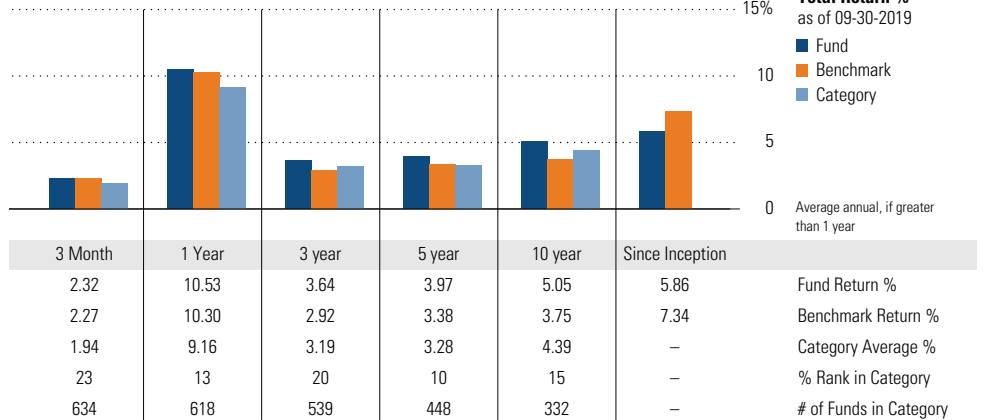
## Morningstar Investment Management LLC Analysis

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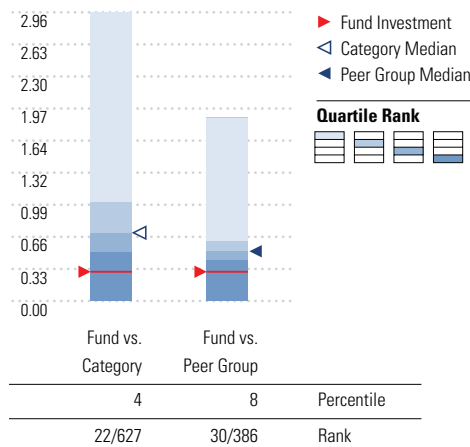
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.91	-	0.71
Beta	0.93	-	0.83
R-Squared	96.93	-	86.86
Standard Deviation	3.15	3.35	2.99
Sharpe Ratio	0.66	0.41	0.54
Tracking Error	0.60	-	1.15
Information Ratio	1.18	-	0.19
Up Capture Ratio	104.15	-	92.85
Down Capture Ratio	84.88	-	78.28

## Portfolio Metrics

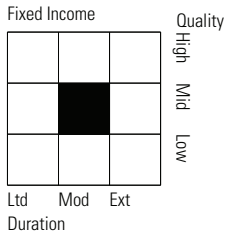
	Fund	Bmark	Cat
Avg Eff Duration	5.61	4.43	-
Avg Eff Maturity	7.48	-	-

# Baird Core Plus Bond Inst BCOIX

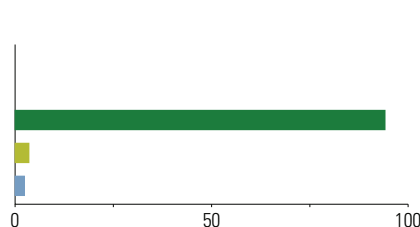
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

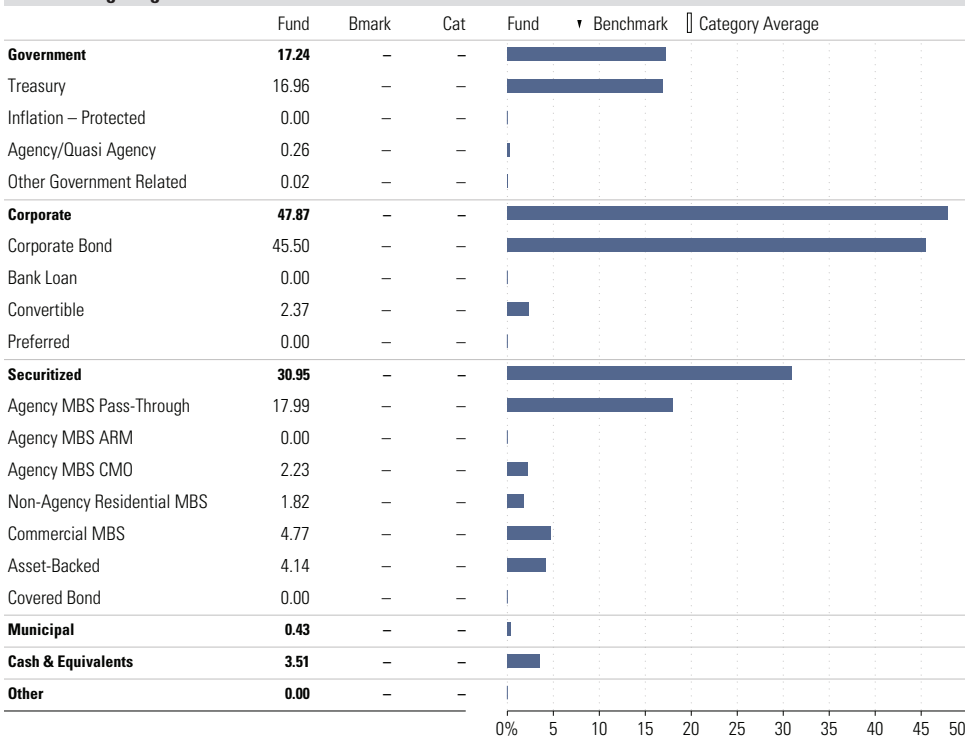


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	94.12	—
Cash	3.51	—
Other	2.37	—
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.10	3.53	—
AA	3.50	74.59	—
A	17.60	10.82	—
BBB	27.40	8.32	—
BB	2.30	0.28	—
B	0.30	0.00	—
Below B	0.50	0.00	—
Not Rated	0.30	2.46	—

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	4.16	4.16	—
⊖ United States Treasury Bonds 2.88%	05-2043	3.21	7.37	—
⊖ First American Government Obligs U	02-2030	2.81	10.19	—
⊕ United States Treasury Bonds 2.5%	02-2045	2.66	12.85	—
⊕ United States Treasury Bonds 3.5%	02-2039	1.83	14.68	—
⊕ United States Treasury Notes 1.75%	03-2022	1.66	16.34	—
⊖ United States Treasury Notes 2.25%	11-2027	1.42	17.77	—
⊕ United States Treasury Notes 2%	11-2026	1.29	19.05	—
⊖ United States Treasury Notes 3.13%	11-2028	0.71	19.77	—
⊖ Federal National Mortgage Association 3.5%	07-2042	0.51	20.28	—

**Total Holdings 1380**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.76 years.

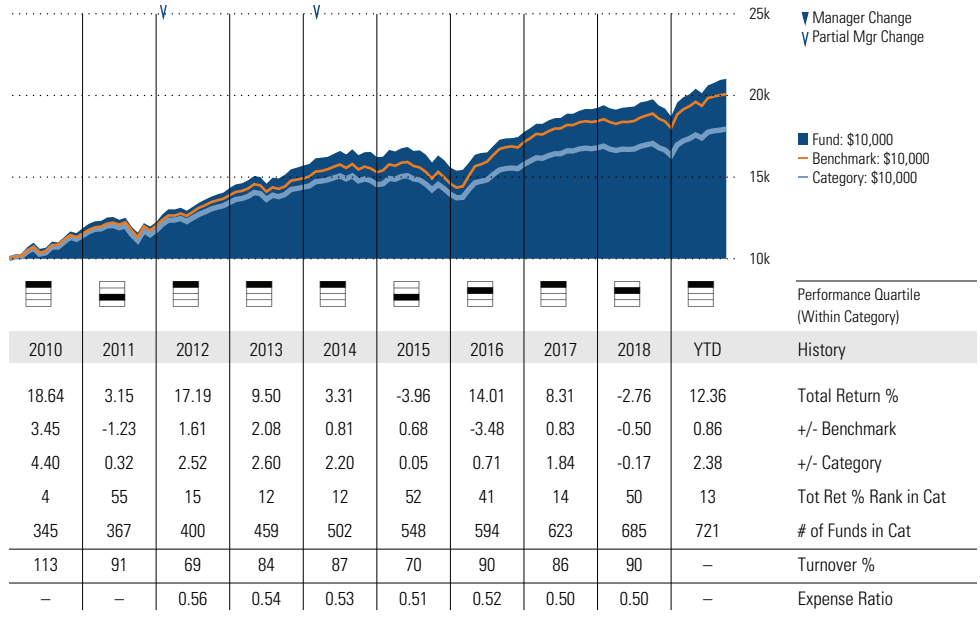
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 49.49% lower than the High Yield Bond category average.

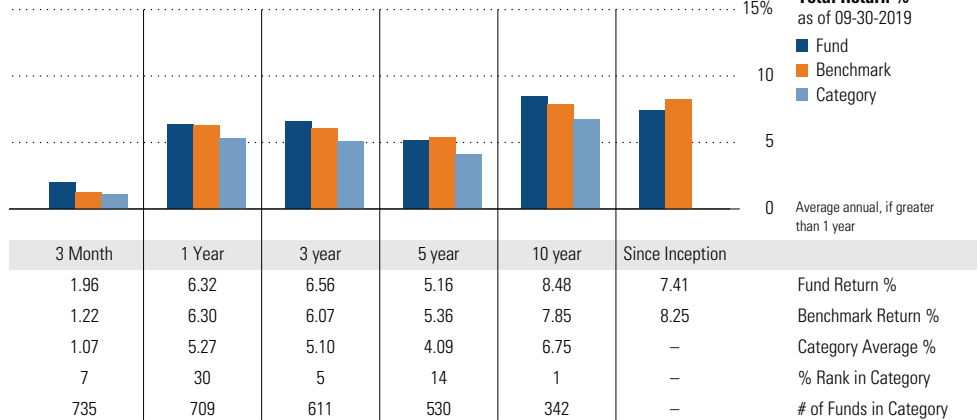
## Morningstar Investment Management LLC Analysis

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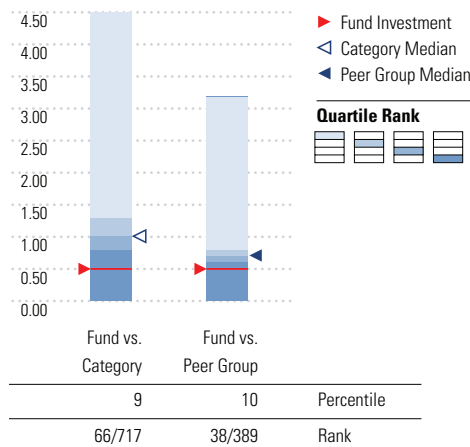
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	-0.35
Beta	1.01	-	0.90
R-Squared	96.75	-	90.23
Standard Deviation	4.31	4.21	4.02
Sharpe Ratio	1.12	1.04	0.88
Tracking Error	0.78	-	1.37
Information Ratio	0.63	-	-0.89
Up Capture Ratio	102.71	-	86.99
Down Capture Ratio	91.94	-	93.08

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.11	-	2.83
Avg Eff Maturity	6.93	-	4.65

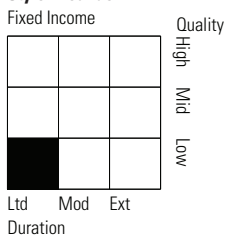
# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

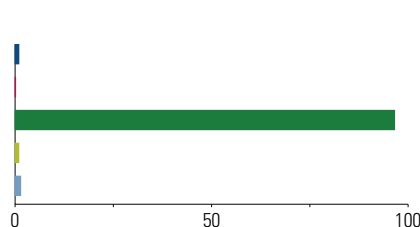
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

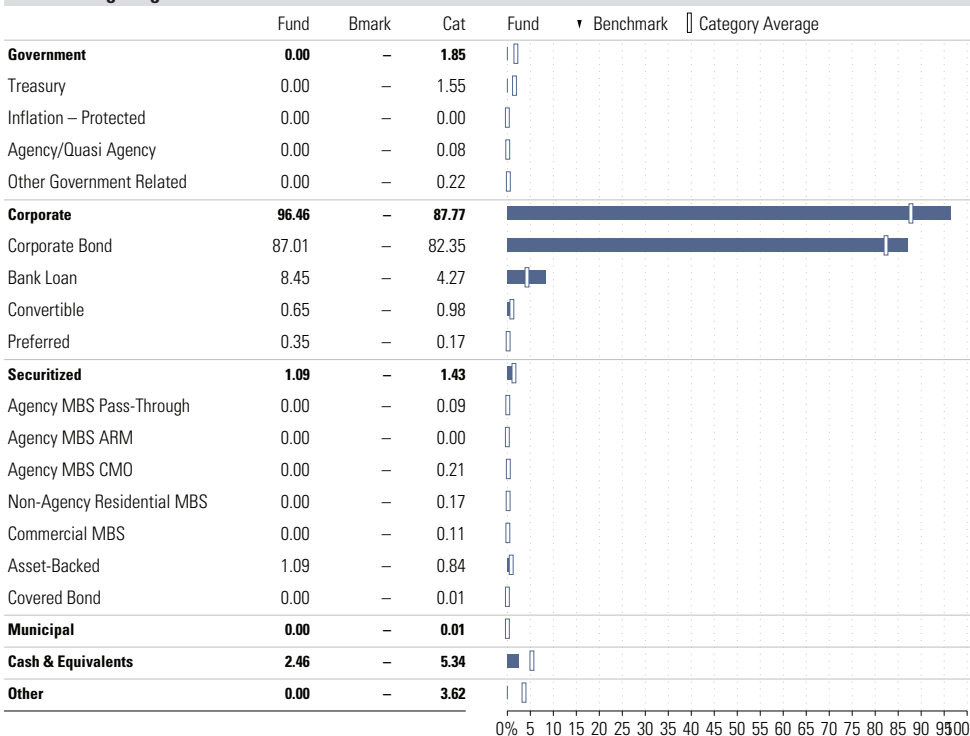


Asset Class	Net %	Cat%
US Stocks	0.95	0.70
Non-US Stocks	0.13	0.05
Bonds	96.56	94.03
Cash	0.93	3.62
Other	1.42	1.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.93	-	3.36
AA	0.07	-	0.27
A	0.39	-	1.63
BBB	4.29	-	4.66
BB	34.24	-	29.89
B	44.08	-	40.54
Below B	15.56	-	18.23
Not Rated	0.45	-	1.42

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.20	2.20	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.92	4.12	-
⊖ Usd Cash(Committed)	-	1.50	5.62	-
⊕ Ally Financial Inc. 8%	11-2031	0.96	6.58	-
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.90	7.48	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	0.81	8.29	-
⊕ Infor (US), Inc. 6.5%	05-2022	0.69	8.98	-
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.66	9.64	-
⊕ Frontier Communications Corporation 8%	04-2027	0.57	10.21	-
Bombardier Inc. 7.88%	04-2027	0.56	10.77	-

**Total Holdings 1287**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Columbia Contrarian Core Inst3 COFYX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Guy Pope since 03-2005

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.51 years.

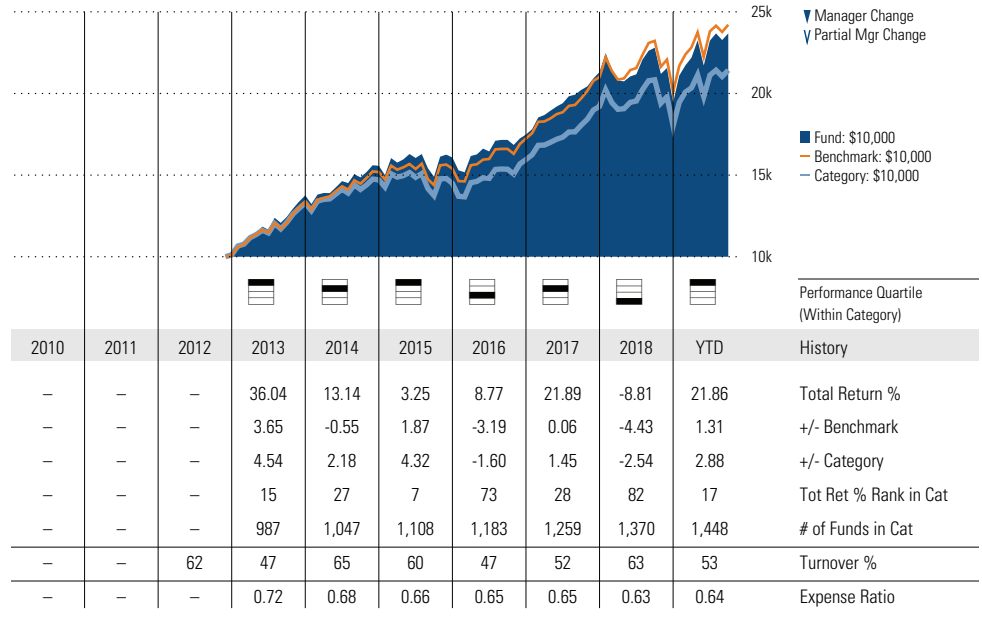
✔ **Style:** The fund has landed in its primary style box — Large Blend — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 30.77% lower than the Large Blend category average.

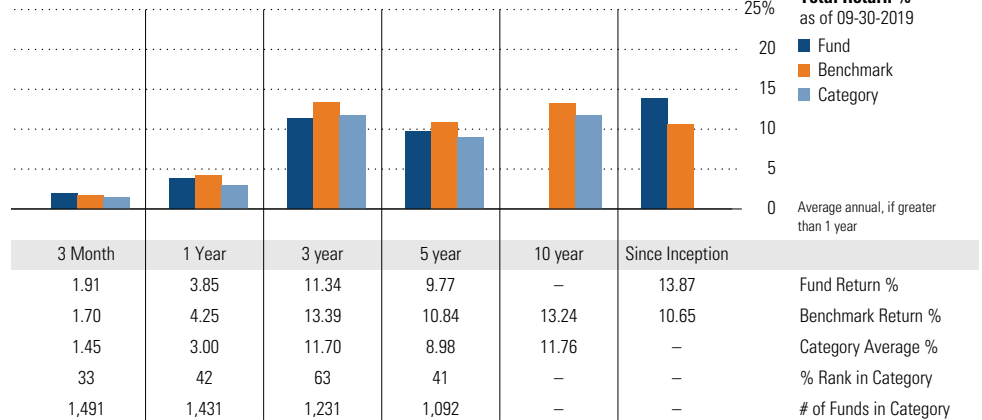
## Morningstar Investment Management LLC Analysis

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

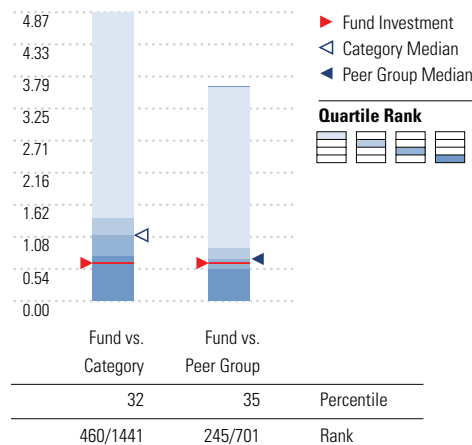
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.17	-	-1.24
Beta	1.03	-	0.96
R-Squared	97.79	-	93.99
Standard Deviation	12.68	12.18	12.01
Sharpe Ratio	0.79	0.96	0.84
Tracking Error	1.92	-	2.98
Information Ratio	-1.07	-	-1.29
Up Capture Ratio	96.41	-	91.29
Down Capture Ratio	108.83	-	97.85

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.20	20.32	20.89
Price/Book Ratio	2.87	3.18	3.47
Geom Avg Mkt Cap \$B	138.36	111.20	178.81
ROE	24.00	26.31	28.46

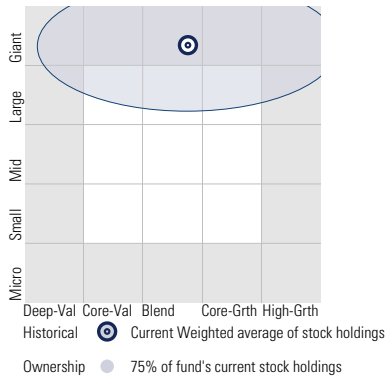
# Columbia Contrarian Core Inst3 COFYX

Morningstar Category  
Large Blend

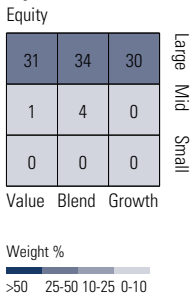
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

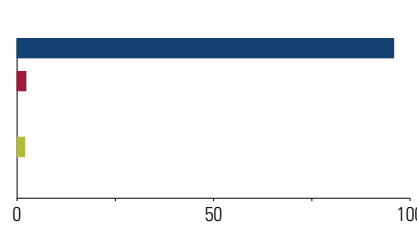
Morningstar Style Box™



## Style Breakdown

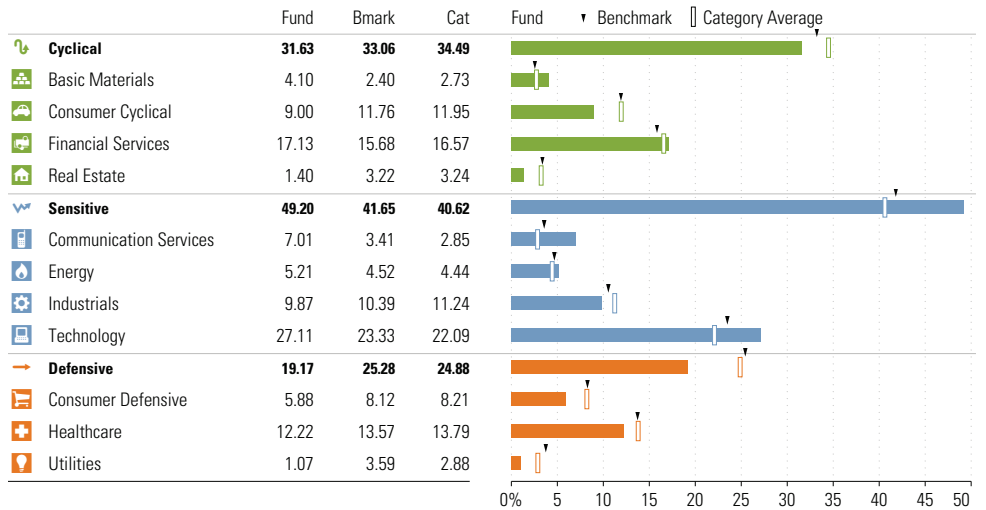


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	95.82	94.56
Non-US Stocks	2.24	2.95
Bonds	0.00	0.37
Cash	1.94	0.92
Other	0.00	1.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.75	5.75	38.24	Technology
Apple Inc	4.09	9.85	43.43	Technology
Berkshire Hathaway Inc B	3.99	13.84	1.88	Financial Services
JPMorgan Chase & Co	3.00	16.84	23.02	Financial Services
Amazon.com Inc	2.99	19.83	15.58	Consumer Cyclical
Medtronic PLC	2.98	22.82	21.15	Healthcare
Comcast Corp Class A	2.87	25.69	33.63	Communication Svc
Mastercard Inc A	2.83	28.52	44.48	Financial Services
Citigroup Inc	2.64	31.15	35.40	Financial Services
Chevron Corp	2.35	33.51	12.30	Energy
Alphabet Inc Class C	2.30	35.81	17.71	Technology
Northrop Grumman Corp	2.10	37.91	54.61	Industrials
Honeywell International Inc	2.07	39.97	29.93	Industrials
AT&T Inc	2.04	42.02	37.95	Communication Svc
Fidelity National Information Services Inc	1.96	43.97	30.48	Industrials

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Emerging Markets I DFEMX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.59 years.

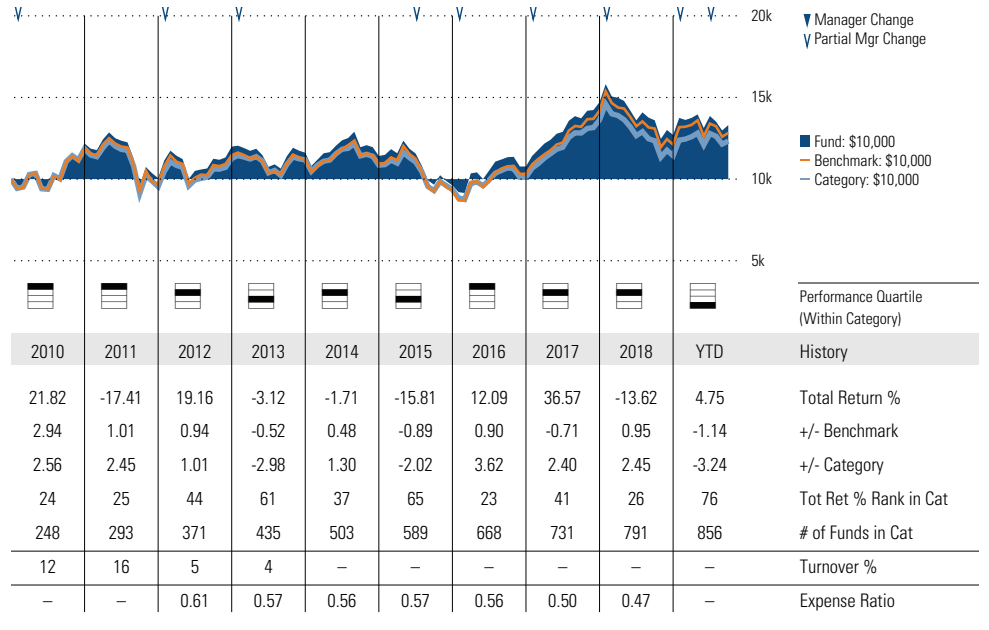
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 63.57% lower than the Diversified Emerging Mkts category average.

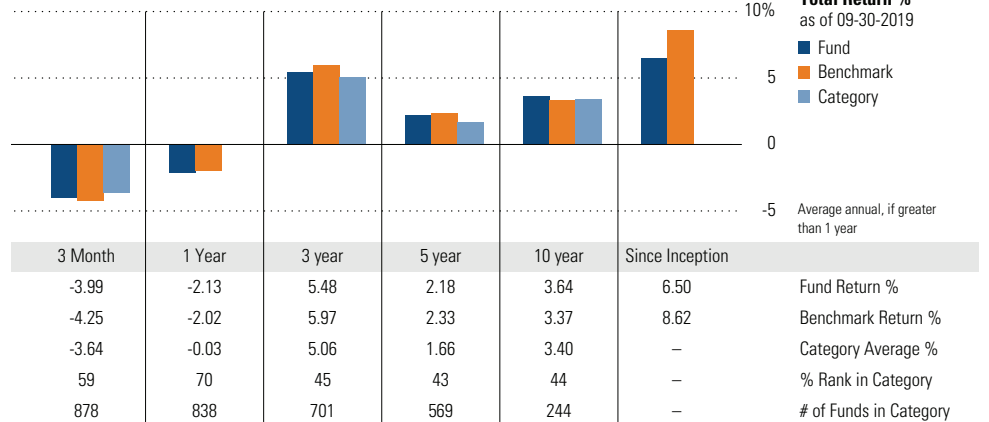
## Morningstar Investment Management LLC Analysis

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

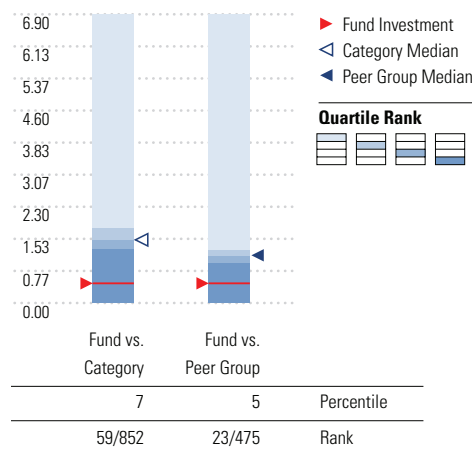
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.23	-	-0.25
Beta	0.96	-	0.92
R-Squared	97.41	-	87.64
Standard Deviation	13.60	14.04	13.77
Sharpe Ratio	0.34	0.37	0.31
Tracking Error	2.27	-	4.83
Information Ratio	-0.22	-	-0.18
Up Capture Ratio	97.80	-	92.55
Down Capture Ratio	99.93	-	94.88

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.92	12.83	13.52
Price/Book Ratio	1.46	1.54	1.92
Geom Avg Mkt Cap \$B	18.24	29.91	32.68
ROE	15.86	16.19	18.42

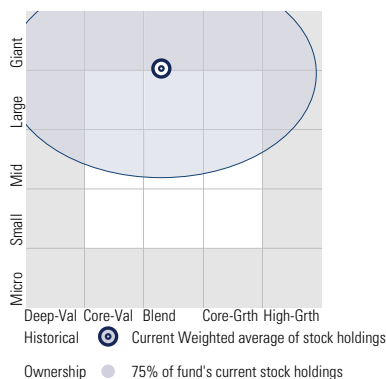
# DFA Emerging Markets I DFEMX

**Morningstar Category**  
Diversified Emerging Mkts

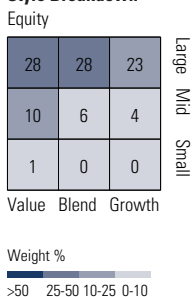
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2019

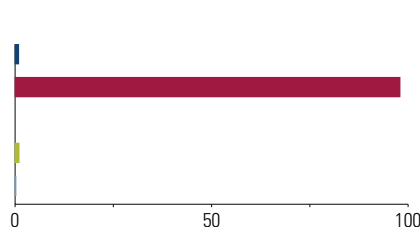
Morningstar Style Box™



## Style Breakdown

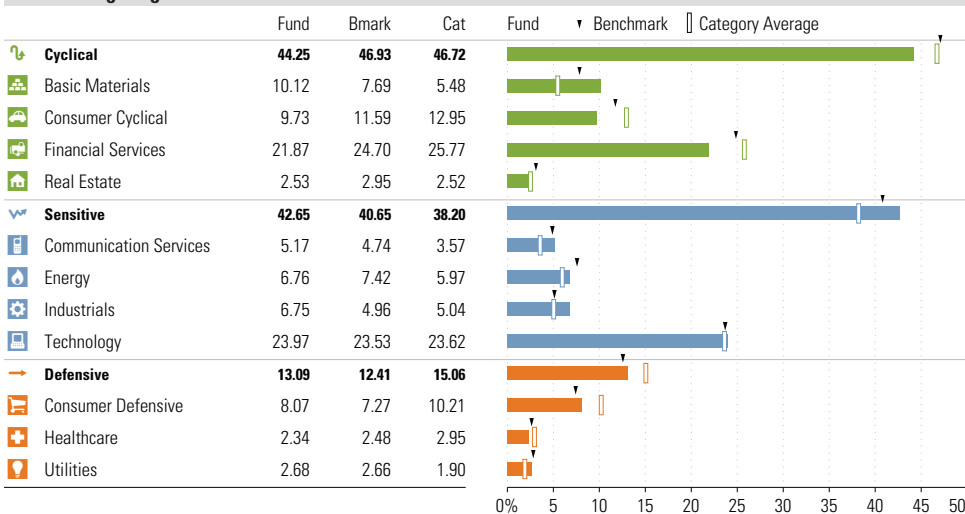


## Asset Allocation as of 09-30-2019

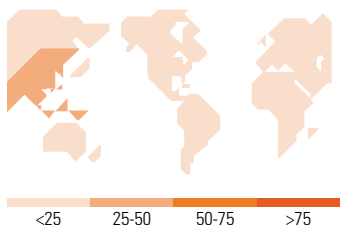


Asset Class	Net %	Cat%
US Stocks	0.89	2.32
Non-US Stocks	97.92	95.27
Bonds	0.00	0.46
Cash	0.99	1.63
Other	0.20	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	72.57	68.54	Americas	14.53	15.61	Greater Europe	12.91	15.84	Developed Markets	31.72
Japan	0.00	0.11	North America	0.10	1.60	United Kingdom	0.17	0.91	Emerging Markets	68.28
Australasia	0.00	0.01	Central/Latin	14.43	14.01	W euro-ex UK	0.72	2.13	Not Available	0.00
Asia-4 Tigers	30.73	22.46				Emrgng Europe	4.59	6.36		
Asia-ex 4 Tigers	41.84	45.96				Africa	7.43	6.44		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.26	3.26	25.06	Technology
⊖ Samsung Electronics Co Ltd	3.14	6.40	-	Technology
⊖ Tencent Holdings Ltd	2.68	9.08	12.16	Technology
⊖ Alibaba Group Holding Ltd ADR	1.47	10.55	22.00	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.34	11.89	30.25	Technology
⊖ Naspers Ltd Class N	1.08	12.96	20.25	Technology
⊖ Reliance Industries Ltd	0.97	13.93	19.40	Energy
⊖ SK Hynix Inc	0.92	14.86	-	Technology
⊖ Samsung Electronics Co Ltd GDR	0.85	15.70	18.68	Technology
⊖ Tata Consultancy Services Ltd	0.77	16.47	12.29	Technology

**Total Holdings 1210**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010  
 Scott Hixon since 11-2010  
 Mark Ahnrud since 11-2010  
 Christian Ulrich 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 8.84 years.

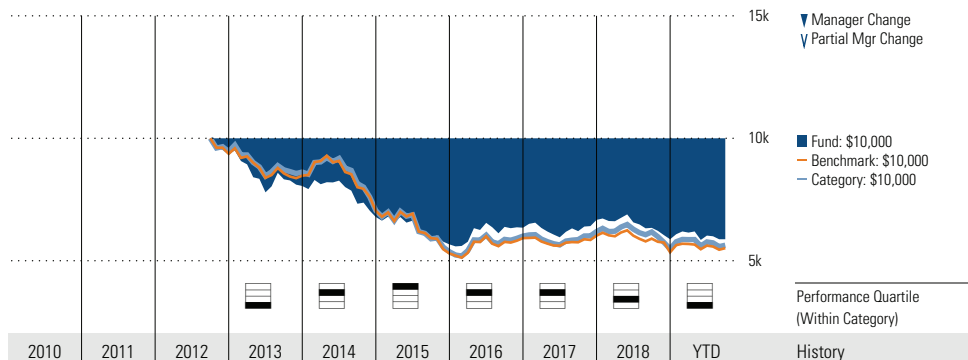
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 13.68% lower than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

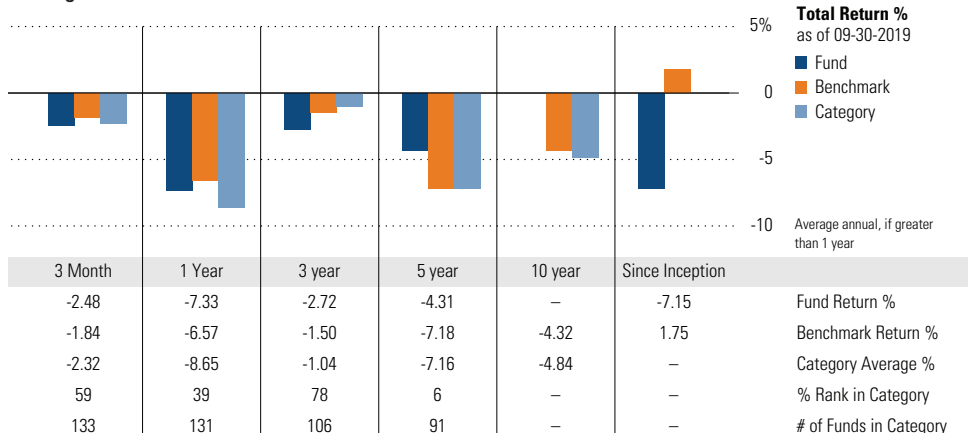
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

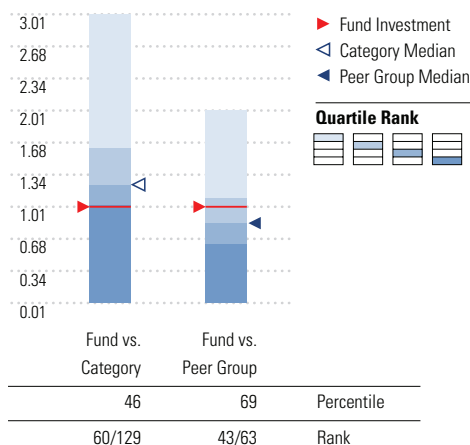


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-13.81	-15.77	-16.44	12.02	5.04	-11.87	0.00	Total Return %
-	-	-	-4.29	1.24	8.22	0.25	3.34	-0.62	-3.13	+/- Benchmark
-	-	-	-5.08	2.21	7.55	-0.14	1.38	-0.35	-2.90	+/- Category
-	-	-	81	27	7	49	31	52	86	Tot Ret % Rank in Cat
-	-	-	83	87	97	104	107	116	132	# of Funds in Cat
-	-	152	47	21	17	98	10	96	-	Turnover %
-	-	0.97	0.97	0.99	1.05	1.13	1.08	1.01	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.38	-	0.71
Beta	0.86	-	1.04
R-Squared	67.82	-	74.99
Standard Deviation	8.28	7.94	9.86
Sharpe Ratio	-0.48	-0.35	-0.27
Tracking Error	4.83	-	5.07
Information Ratio	-0.25	-	-0.10
Up Capture Ratio	102.42	-	116.78
Down Capture Ratio	113.02	-	110.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	11.29
Price/Book Ratio	-	-	1.41
Geom Avg Mkt Cap \$B	-	-	23.90
ROE	-	-	20.51

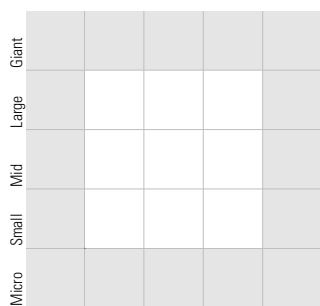
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

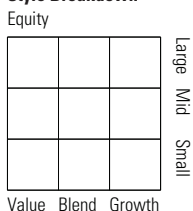
## Style Analysis as of 09-30-2019

Morningstar Style Box™



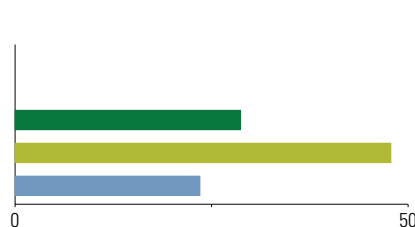
Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical  Current Weighted average of stock holdings  
 Ownership  75% of fund's current stock holdings

## Style Breakdown



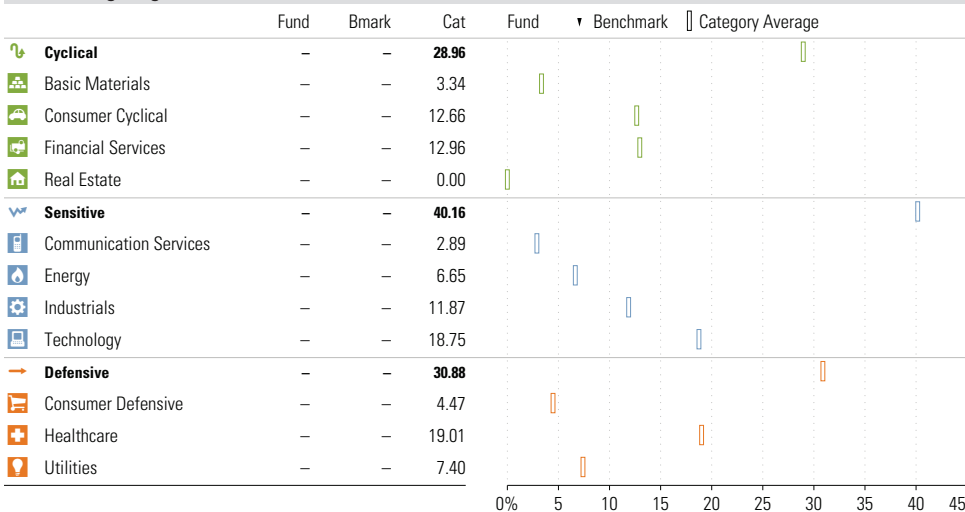
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	3.15
Non-US Stocks	0.00	1.88
Bonds	28.69	16.03
Cash	47.80	63.84
Other	23.51	15.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 13 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.51	23.51	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	18.93	42.43	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.56	58.99	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	11.83	70.82	-	-
⊕ United States Treasury Bills 0%	5.14	75.96	-	-
United States Treasury Notes 2.09%	5.11	81.07	-	-
⊕ United States Treasury Bills 0%	4.90	85.97	-	-
United States Treasury Notes 2.08%	4.42	90.39	-	-
United States Treasury Notes 2.05%	4.34	94.73	-	-
Barclays Bank plc 0.01%	2.11	96.84	-	-
International Bank for Reconstruction and Development 1.57%	1.75	98.60	-	-
Barclays Bk 0.1%	0.92	99.51	-	-
⊕ Usd Currency Cash	0.49	100.00	-	-

**Total Holdings 13**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Equity and Income R6 IEIFX

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

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Sergio Marcheli since 04-2003  
Thomas Bastian 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 16.43 years.

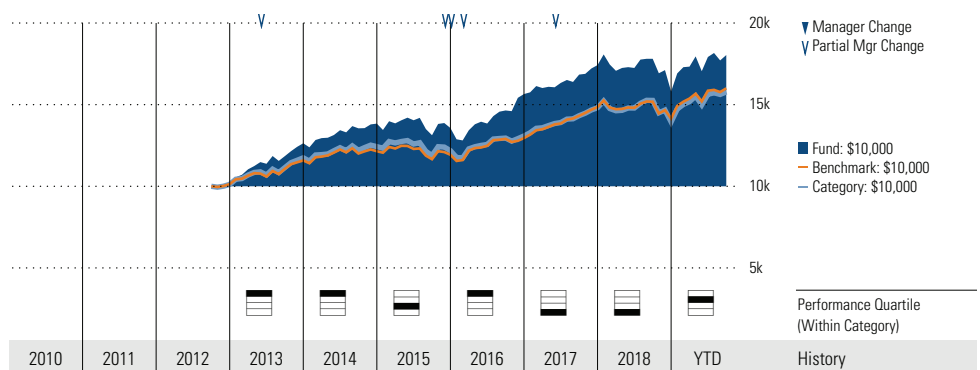
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.81% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

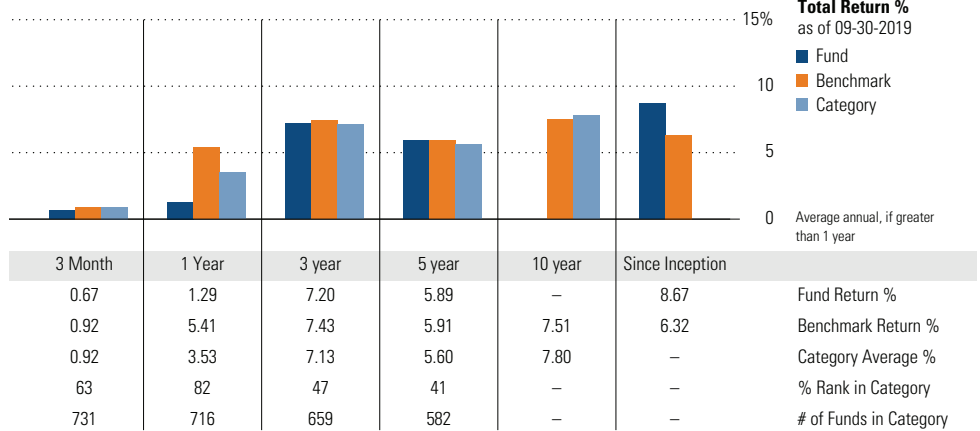
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



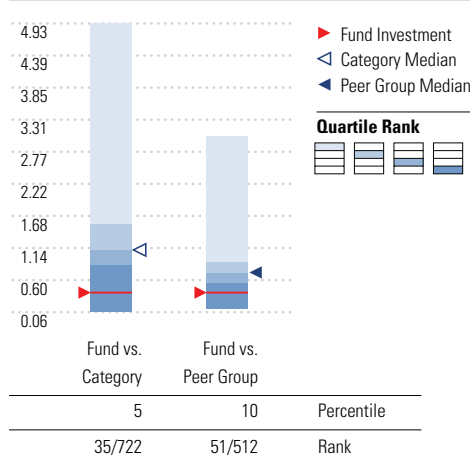
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	25.48	9.52	-1.93	15.32	11.34	-9.29	14.13	Total Return %
-	-	-	11.17	4.63	-0.14	6.75	-3.32	-4.53	1.02	+/- Benchmark
-	-	-	9.00	3.31	0.00	7.98	-1.87	-3.53	0.71	+/- Category
-	-	-	13	14	64	4	78	93	38	Tot Ret % Rank in Cat
-	-	-	547	561	585	641	662	706	718	# of Funds in Cat
-	-	21	26	60	69	93	94	129	138	Turnover %
-	-	-	0.37	0.39	0.37	0.37	0.38	0.38	0.38	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.67	1.29	7.20	5.89	-	8.67	Fund Return %
0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
0.92	3.53	7.13	5.60	7.80	-	Category Average %
63	82	47	41	-	-	% Rank in Category
731	716	659	582	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.34	-	-0.84
Beta	1.32	-	1.07
R-Squared	78.69	-	91.79
Standard Deviation	10.14	6.80	7.65
Sharpe Ratio	0.58	0.85	0.73
Tracking Error	5.17	-	2.29
Information Ratio	-0.05	-	-0.21
Up Capture Ratio	122.68	-	102.61
Down Capture Ratio	152.82	-	111.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.09	16.75	18.72
Price/Book Ratio	1.53	1.98	2.51
Avg Eff Duration	5.61	-	4.83

# Invesco Equity and Income R6 IEIFX

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

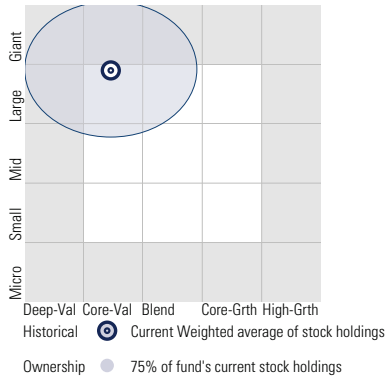
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

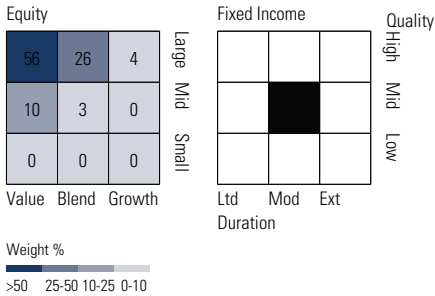
Equity

## Style Analysis as of 09-30-2019

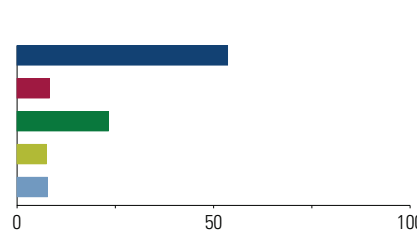
Morningstar Style Box™



## Style Breakdown

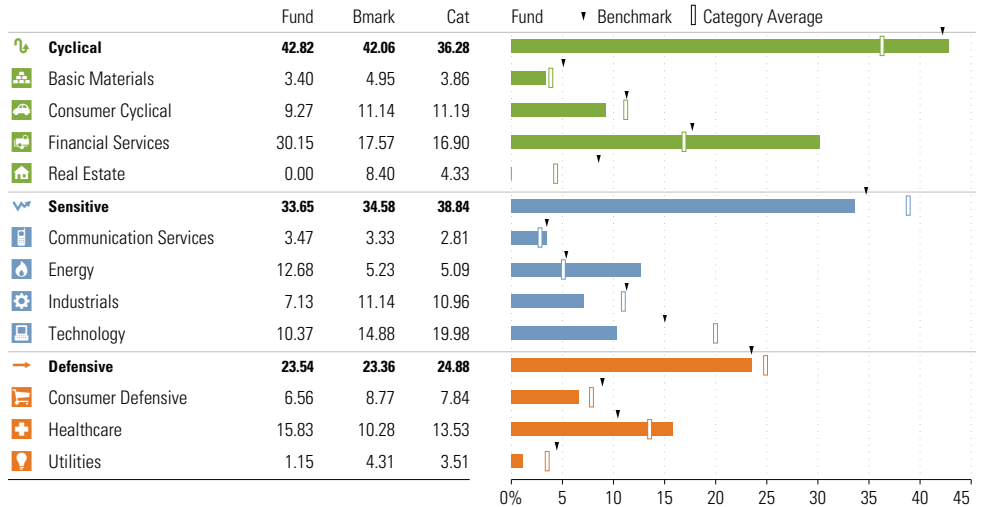


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.54	45.96
Non-US Stocks	8.19	12.50
Bonds	23.19	34.50
Cash	7.40	5.14
Other	7.68	1.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 2.12%	05-2021	3.83	3.83	-	-
⊕ Citigroup Inc	-	3.41	7.24	35.40	Financial Services
⊕ United States Treasury Notes 2%	05-2024	3.22	10.46	-	-
⊕ Bank of America Corporation	-	2.71	13.17	20.33	Financial Services
⊖ Invesco Shrt-Trm Inv Treasury Instl	-	2.40	15.56	-	-
⊕ Stsb_gl_fxgl	07-2019	2.25	17.81	-	-
⊕ Meln_gl_fxgl	07-2019	2.12	19.94	-	-
⊕ Johnson & Johnson	-	2.09	22.02	2.43	Healthcare
⊕ American International Group Inc	-	2.07	24.10	43.77	Financial Services
⊕ JPMorgan Chase & Co	-	1.99	26.09	23.02	Financial Services

**Total Holdings 390**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Global Real Estate R6 FGREX

**Morningstar Category**  
Global Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.43 years.

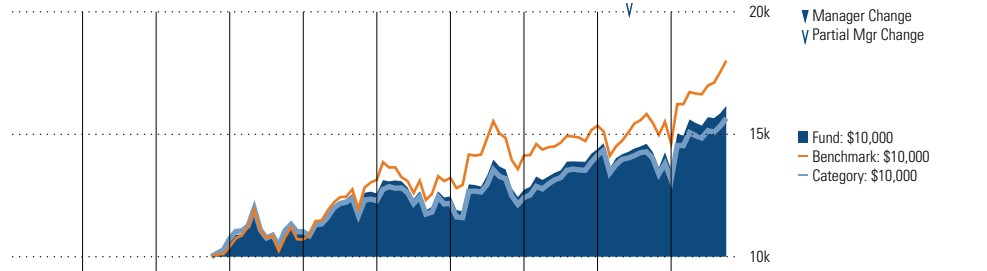
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 33.6% lower than the Global Real Estate category average.

## Morningstar Investment Management LLC Analysis

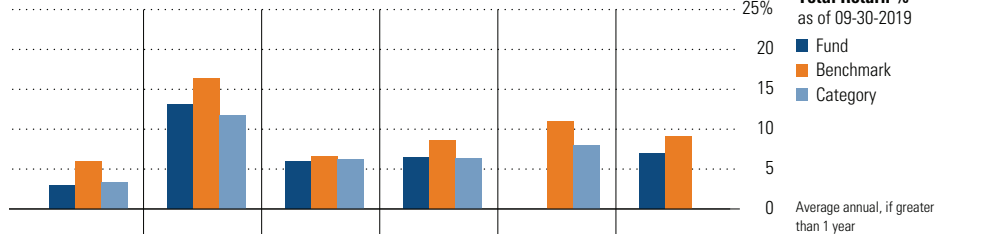
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



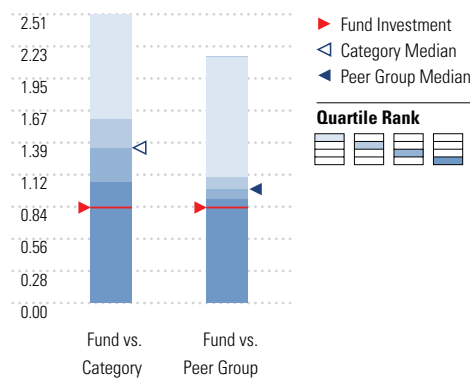
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	3.01	14.77	-0.96	2.21	13.04	-5.85	19.20	Total Return %
-	-	-	0.20	-8.04	-1.55	-4.69	4.41	-1.08	-3.97	+/- Benchmark
-	-	-	0.09	3.10	-0.04	0.24	-2.08	1.26	0.10	+/- Category
-	-	-	55	28	53	48	47	40	55	Tot Ret % Rank in Cat
-	-	-	142	156	177	195	207	216	232	# of Funds in Cat
-	-	54	58	45	43	84	57	51	47	Turnover %
-	-	-	0.84	0.85	0.84	0.84	0.81	0.85	0.83	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.94	13.16	6.01	6.49	-	6.97	Fund Return %
6.00	16.40	6.63	8.54	10.91	9.05	Benchmark Return %
3.35	11.66	6.16	6.35	8.02	-	Category Average %
69	40	49	51	-	-	% Rank in Category
232	230	203	162	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.19	-	0.41
Beta	0.94	-	0.89
R-Squared	91.10	-	85.08
Standard Deviation	10.96	11.11	10.79
Sharpe Ratio	0.44	0.49	0.48
Tracking Error	3.33	-	4.03
Information Ratio	-0.19	-	-0.13
Up Capture Ratio	91.09	-	87.62
Down Capture Ratio	91.43	-	83.70

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	21.03	15.96
Price/Book Ratio	1.50	1.78	1.39
Geom Avg Mkt Cap \$B	10.56	9.23	10.82
ROE	10.35	10.78	10.99

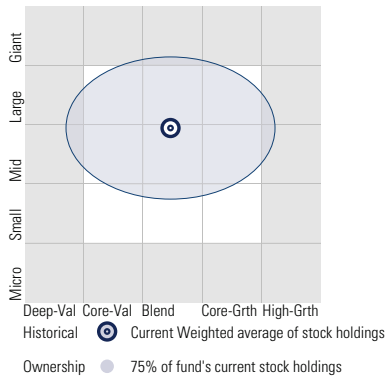
# Invesco Global Real Estate R6 FGREX

**Morningstar Category**  
Global Real Estate

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

## Style Analysis as of 09-30-2019

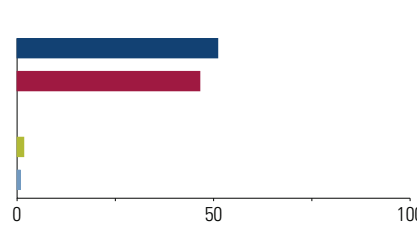
Morningstar Style Box™



## Style Breakdown

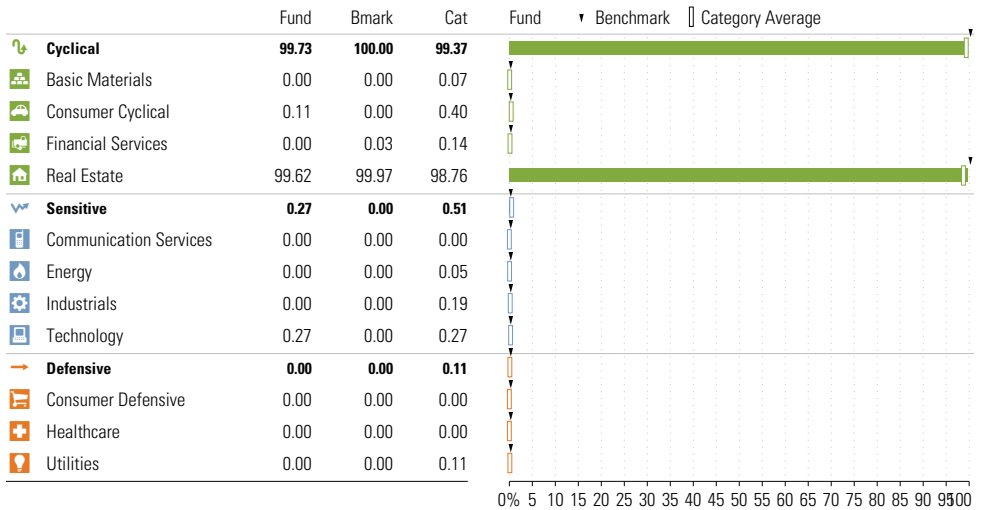


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	51.05	43.35
Non-US Stocks	46.49	53.76
Bonds	0.00	0.14
Cash	1.69	1.28
Other	0.77	1.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ventas Inc	3.12	3.12	28.70	Real Estate
⊕ Boston Properties Inc	3.09	6.21	17.73	Real Estate
⊕ AvalonBay Communities Inc	3.00	9.20	26.34	Real Estate
⊕ Prologis Inc	2.97	12.18	47.84	Real Estate
⊕ Simon Property Group Inc	1.97	14.14	-3.65	Real Estate
⊕ Vonovia SE	1.90	16.05	21.22	Real Estate
⊕ Essex Property Trust Inc	1.85	17.89	35.60	Real Estate
⊕ HCP Inc	1.80	19.70	31.54	Real Estate
⊕ Mitsui Fudosan Co Ltd	1.61	21.31	11.45	Real Estate
⊕ Link Real Estate Investment Trust	1.56	22.87	10.79	Real Estate
⊕ Sun Communities Inc	1.38	24.24	48.17	Real Estate
⊕ Hudson Pacific Properties Inc	1.37	25.62	17.72	Real Estate
⊕ Invitation Homes Inc	1.37	26.99	49.40	Real Estate
⊕ Public Storage	1.23	28.22	24.14	Real Estate
⊕ Scentre Group	1.11	29.33	6.51	Real Estate

**Total Holdings 206**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Growth and Income R6 GIFFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 16.59 years.

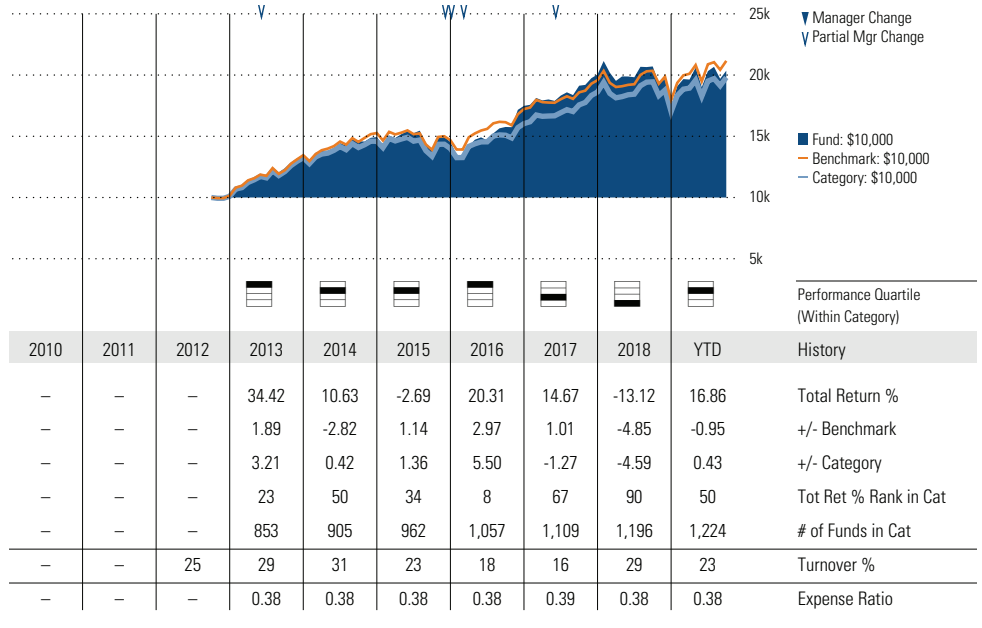
**Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

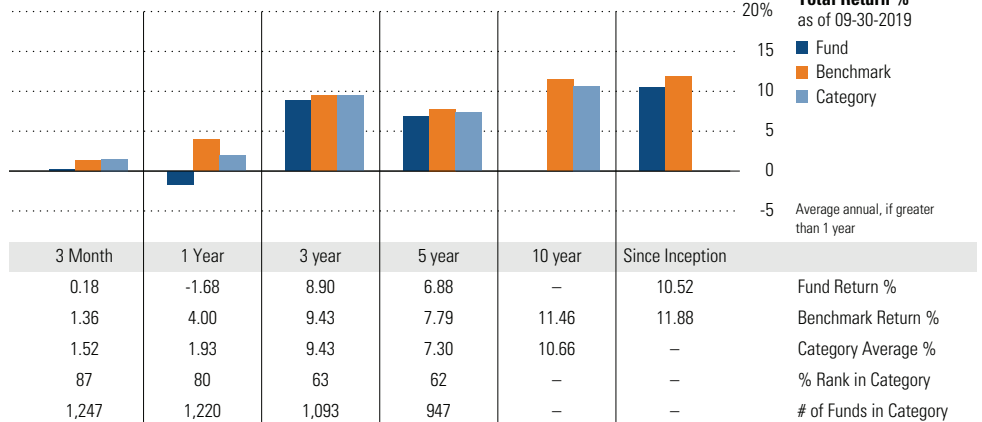
## Morningstar Investment Management LLC Analysis

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

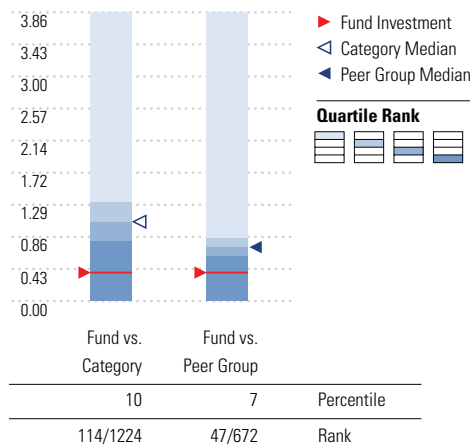
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.82	-	0.11
Beta	1.17	-	0.99
R-Squared	94.77	-	93.32
Standard Deviation	14.83	12.34	12.62
Sharpe Ratio	0.54	0.66	0.66
Tracking Error	3.99	-	3.38
Information Ratio	-0.13	-	0.01
Up Capture Ratio	108.57	-	98.55
Down Capture Ratio	118.55	-	98.00

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	16.49	16.18
Price/Book Ratio	1.54	1.94	2.22
Geom Avg Mkt Cap \$B	71.52	58.19	107.83
ROE	15.25	14.48	20.08

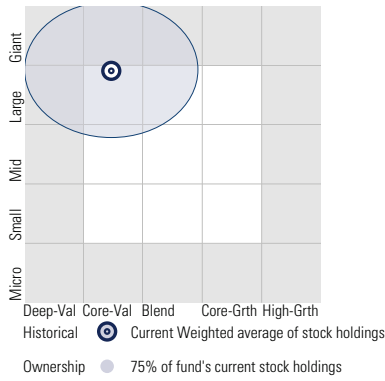
# Invesco Growth and Income R6 GIFFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2019

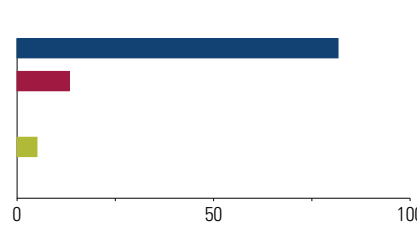
Morningstar Style Box™



## Style Breakdown

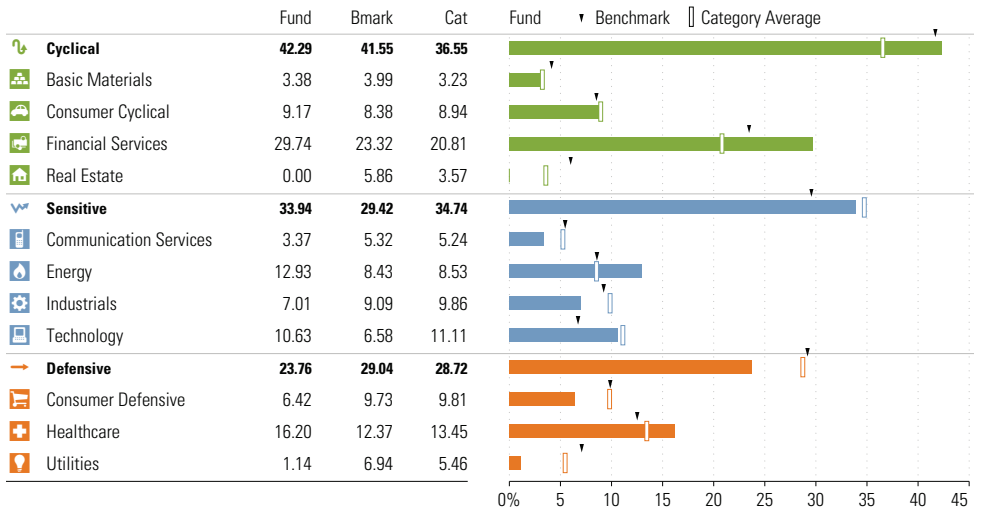


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	81.66	91.42
Non-US Stocks	13.27	5.85
Bonds	0.00	-0.15
Cash	5.06	2.28
Other	0.00	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Citigroup Inc	5.19	5.19	35.40	Financial Services
⊖ Bank of America Corporation	4.10	9.29	20.33	Financial Services
⊕ Stsb_gl_fxgl	3.79	13.08	-	-
⊕ Meln_gl_fxgl	3.44	16.52	-	-
⊖ Johnson & Johnson	3.16	19.69	2.43	Healthcare
⊖ American International Group Inc	3.14	22.82	43.77	Financial Services
⊖ JPMorgan Chase & Co	3.03	25.85	23.02	Financial Services
⊕ General Motors Co	2.63	28.48	15.46	Consumer Cyclical
⊖ Oracle Corp	2.51	30.99	23.37	Technology
⊖ Morgan Stanley	2.44	33.43	10.01	Financial Services
⊕ Philip Morris International Inc	2.40	35.83	18.90	Consumer Defensive
⊖ Mondelez International Inc Class A	2.35	38.17	40.21	Consumer Defensive
⊖ Royal Dutch Shell PLC Class A	2.33	40.50	11.19	Energy
⊖ Citizens Financial Group Inc	2.13	42.64	22.33	Financial Services
⊖ Charter Communications Inc A	2.13	44.76	44.62	Communication Svc

**Total Holdings 79**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.62 years.

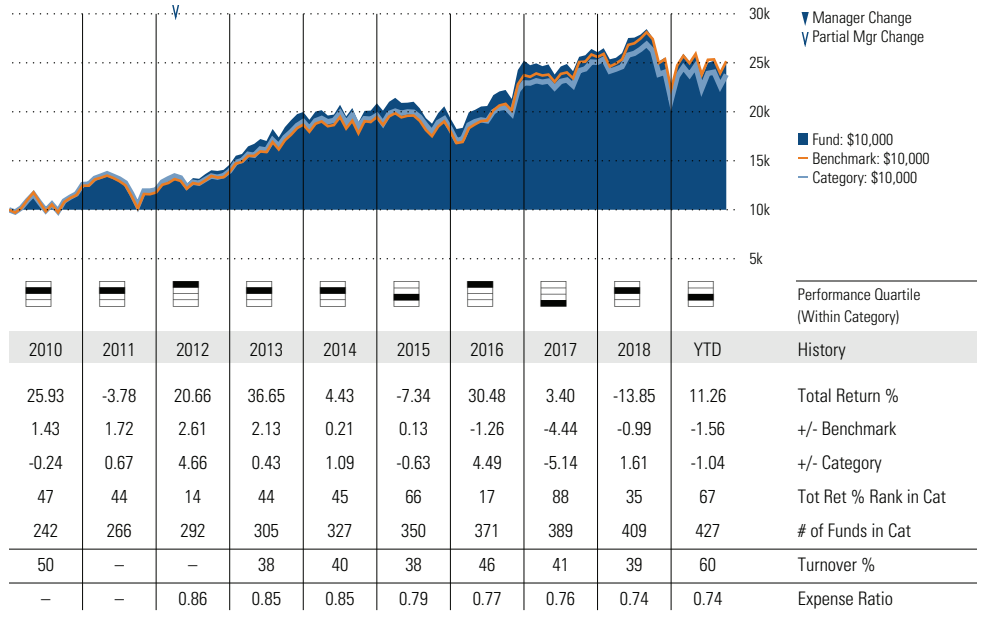
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

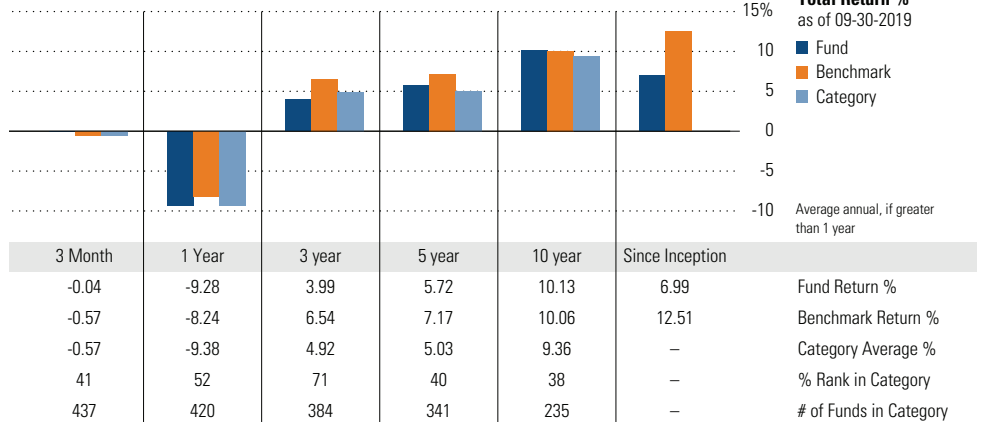
## Morningstar Investment Management LLC Analysis

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

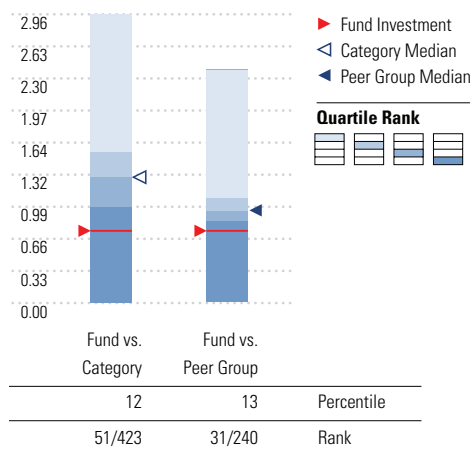
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.43	-	-0.99
Beta	1.00	-	0.99
R-Squared	98.99	-	94.06
Standard Deviation	17.81	17.67	17.95
Sharpe Ratio	0.22	0.35	0.29
Tracking Error	1.79	-	4.40
Information Ratio	-1.42	-	-0.30
Up Capture Ratio	96.41	-	95.42
Down Capture Ratio	107.52	-	100.00

## Portfolio Metrics

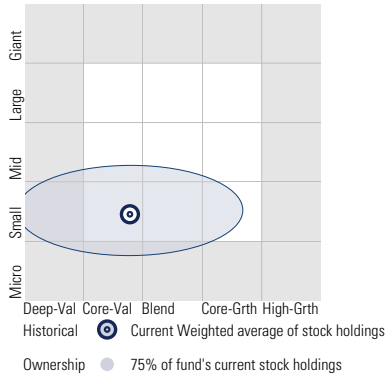
	Fund	Bmark	Cat
Price/Earnings Ratio	13.18	13.72	15.37
Price/Book Ratio	1.35	1.28	1.47
Geom Avg Mkt Cap \$B	1.64	1.55	2.70
ROE	7.41	6.79	9.76

# JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

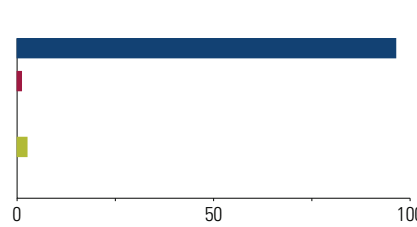
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

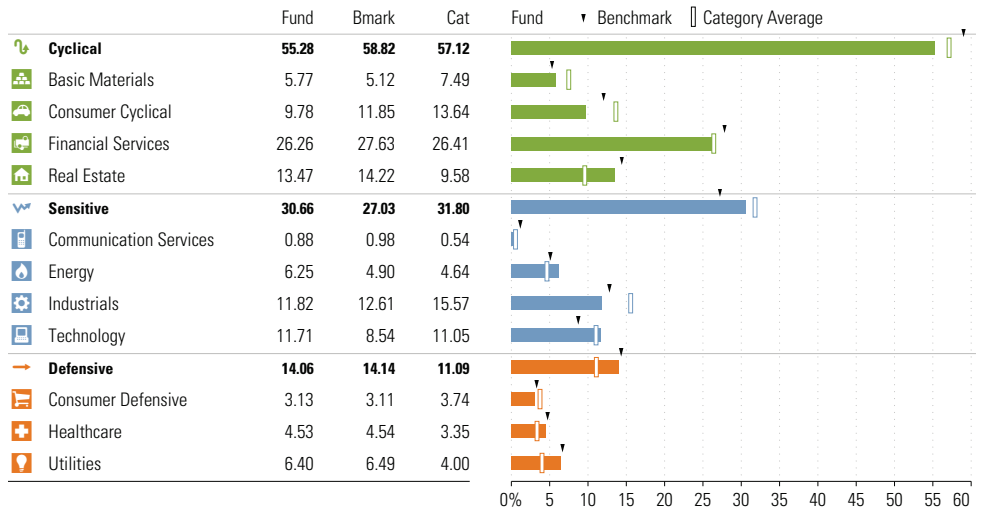


**Asset Allocation** as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.35	95.39
Non-US Stocks	1.12	2.10
Bonds	0.00	-0.03
Cash	2.53	2.43
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Top 15 Holdings** as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market IM	2.53	2.53	-	-
Washington Federal Inc	1.38	3.92	40.77	Financial Services
Trustmark Corp	1.22	5.14	22.41	Financial Services
TRI Pointe Group Inc	1.21	6.36	37.60	Consumer Cyclical
Delek US Holdings Inc	1.20	7.56	14.24	Energy
Westamerica Bancorp	1.17	8.73	13.86	Financial Services
⊕ Sunstone Hotel Investors Inc	1.16	9.89	6.76	Real Estate
United Bankshares Inc	1.16	11.05	25.01	Financial Services
Portland General Electric Co	1.13	12.18	25.41	Utilities
Rambus Inc	1.12	13.31	71.12	Technology
⊖ KB Home	1.10	14.41	78.74	Consumer Cyclical
⊖ EMCOR Group Inc	1.07	15.48	44.68	Industrials
⊖ Tech Data Corp	1.04	16.52	27.42	Technology
Allscripts Healthcare Solutions Inc	1.03	17.55	13.90	Technology
⊕ American Assets Trust Inc	0.99	18.54	18.45	Real Estate

**Total Holdings 305**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2020 R6 JTTYX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.39 years.

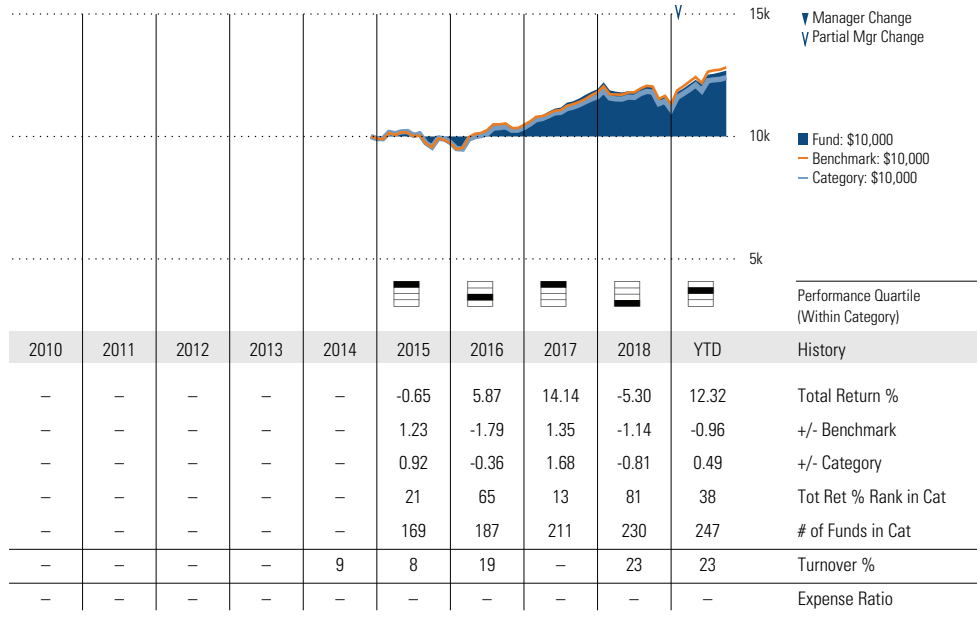
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 40% lower than the Target-Date 2020 category average.

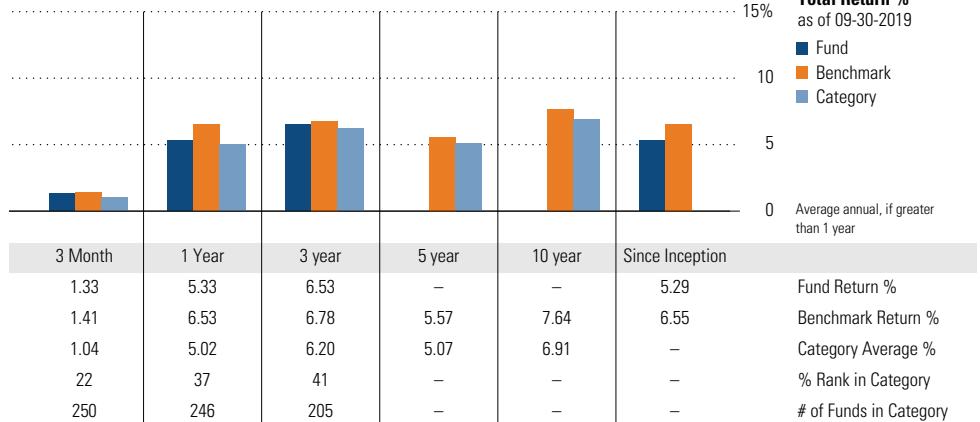
## Morningstar Investment Management LLC Analysis

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

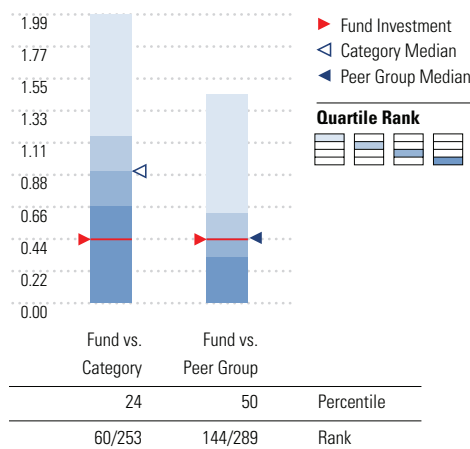
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.08	-	-0.25
Beta	0.95	-	0.92
R-Squared	97.40	-	93.65
Standard Deviation	5.63	5.85	5.53
Sharpe Ratio	0.87	0.88	0.78
Tracking Error	0.95	-	1.51
Information Ratio	-0.26	-	-0.46
Up Capture Ratio	96.91	-	90.01
Down Capture Ratio	97.69	-	92.76

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	17.58	18.38
Price/Book Ratio	2.48	2.12	2.35
Avg Eff Duration	5.25	-	6.22

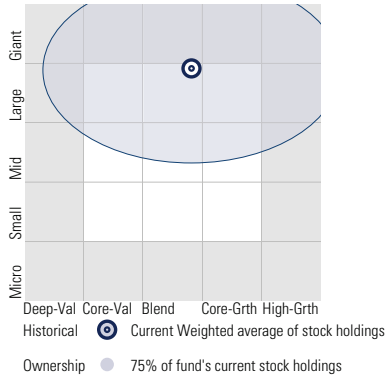
# JPMorgan SmartRetirement® 2020 R6 JTTYX

**Morningstar Category**  
Target-Date 2020

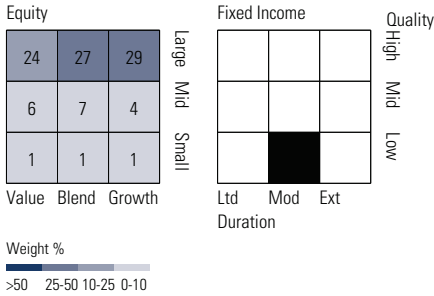
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2019

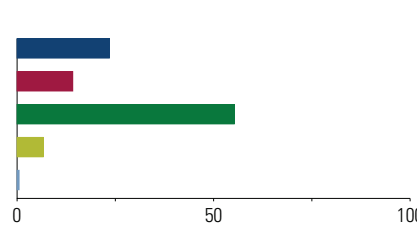
Morningstar Style Box™



## Style Breakdown

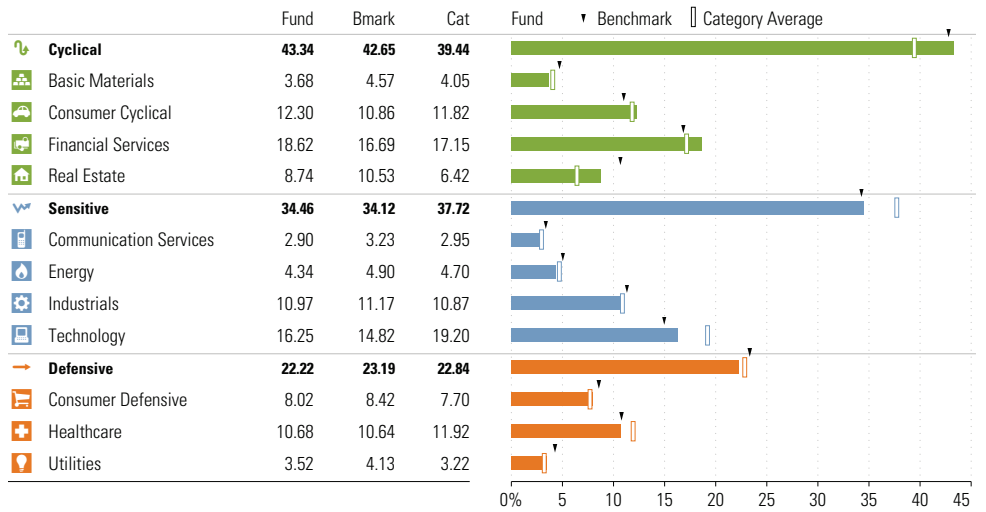


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	23.47	27.74
Non-US Stocks	14.15	12.68
Bonds	55.25	52.55
Cash	6.63	4.57
Other	0.50	2.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	28.81	28.81	—	—
⊖ JPMorgan Core Plus Bond R6	—	9.04	37.84	—	—
⊕ JPMorgan US Equity R6	—	8.59	46.43	—	—
⊖ JPMorgan High Yield R6	—	6.59	53.02	—	—
⊕ JPMorgan Equity Income R6	—	4.96	57.98	—	—
⊕ JPMorgan International Equity R6	—	4.87	62.85	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	4.21	67.06	—	—
⊕ JPMorgan Inflation Managed Bond R6	—	3.93	70.98	—	—
⊕ JPMorgan US Government MMkt IM	—	3.39	74.37	—	—
⊕ JPMorgan International Rsrch Enh Eq R6	—	3.17	77.54	—	—

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® 2025 R6 JNSYX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

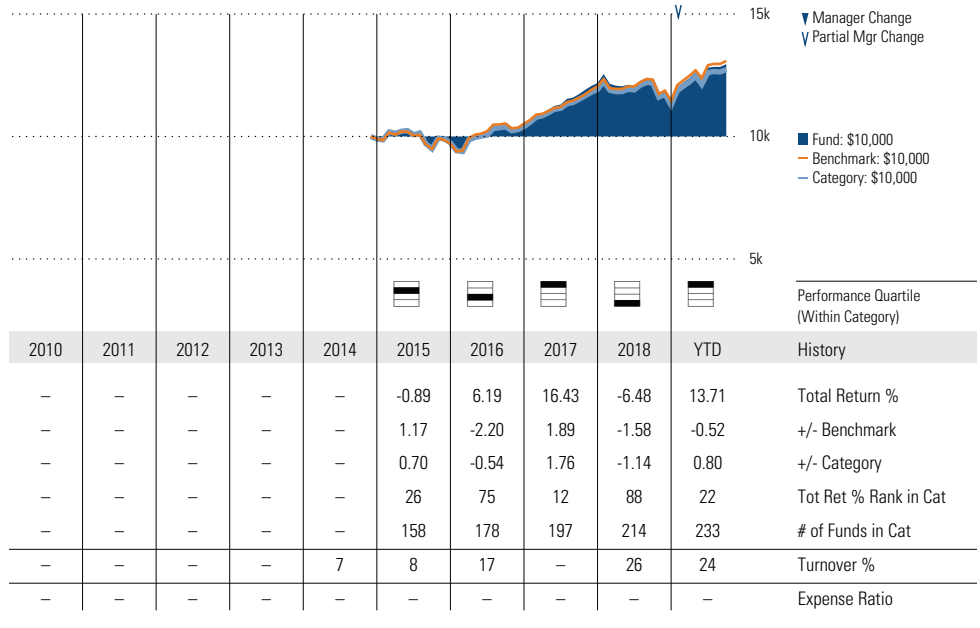
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.18 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 36.49% lower than the Target-Date 2025 category average.

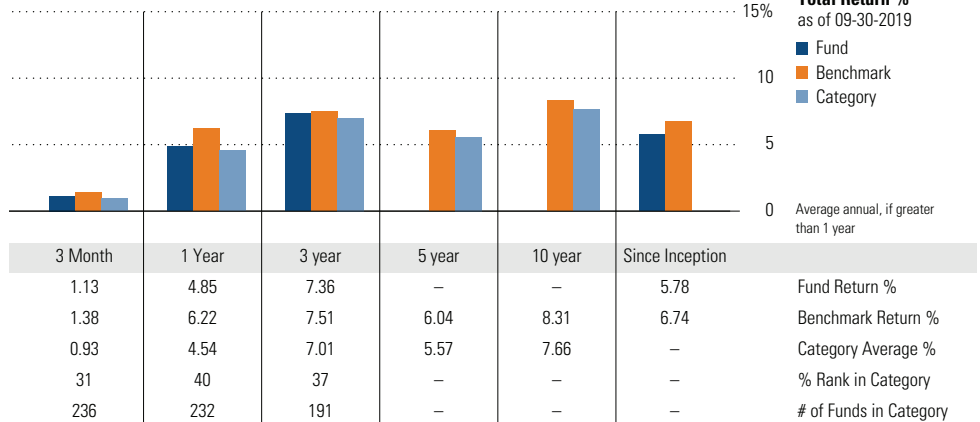
## Growth of \$10,000



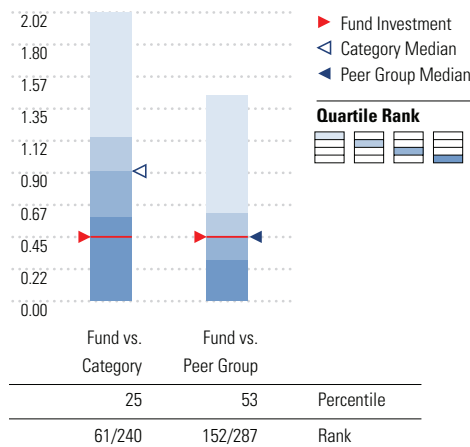
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.32	-	-0.47
Beta	1.03	-	0.99
R-Squared	98.13	-	96.65
Standard Deviation	6.91	6.67	6.69
Sharpe Ratio	0.83	0.88	0.79
Tracking Error	0.96	-	1.36
Information Ratio	-0.16	-	-0.45
Up Capture Ratio	101.04	-	96.48
Down Capture Ratio	104.94	-	102.40

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	17.46	18.20
Price/Book Ratio	2.43	2.09	2.30
Avg Eff Duration	5.37	-	6.28

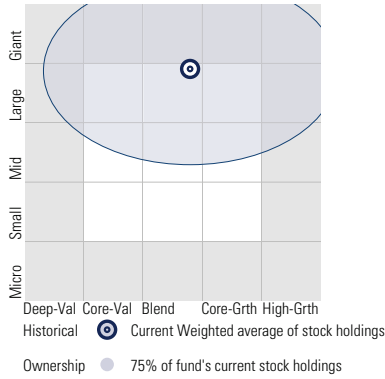
# JPMorgan SmartRetirement® 2025 R6 JNSYX

**Morningstar Category**  
Target-Date 2025

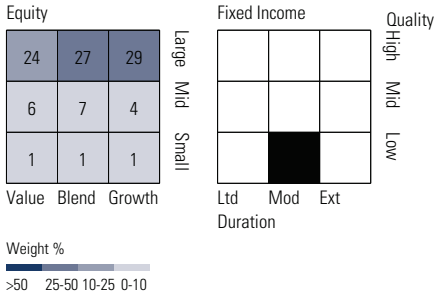
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2019

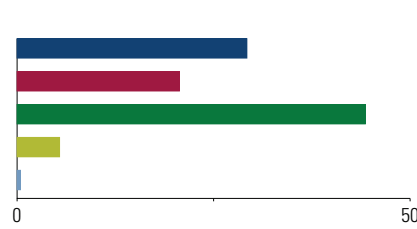
Morningstar Style Box™



## Style Breakdown

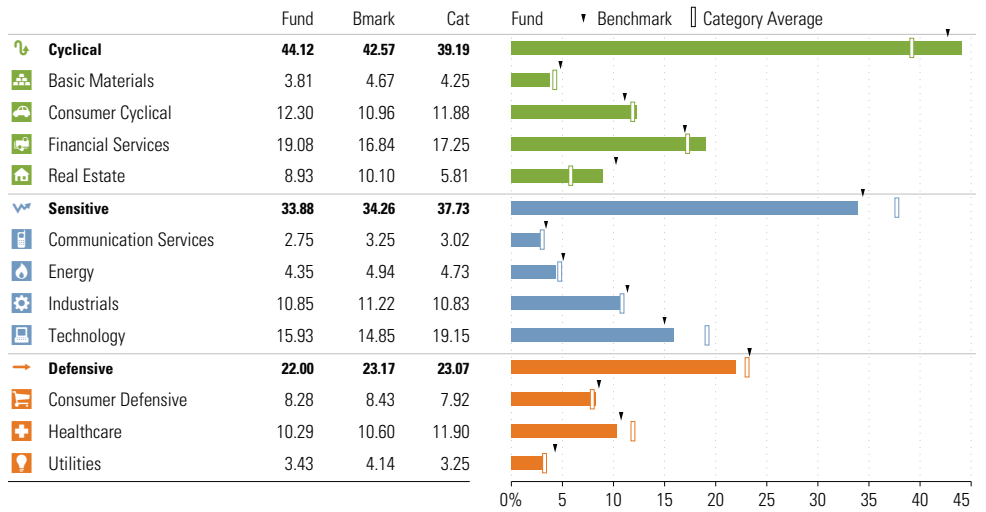


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	29.23	34.59
Non-US Stocks	20.65	17.91
Bonds	44.30	40.17
Cash	5.40	3.56
Other	0.43	3.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	—	25.56	25.56	—	—
⊕ JPMorgan US Equity R6	—	10.29	35.85	—	—
⊖ JPMorgan Core Plus Bond R6	—	7.38	43.23	—	—
⊕ JPMorgan International Equity R6	—	6.72	49.95	—	—
⊕ JPMorgan Equity Income R6	—	6.50	56.45	—	—
⊖ JPMorgan High Yield R6	—	5.18	61.62	—	—
⊕ JPMorgan International Rsrch Enh Eq R6	—	4.71	66.33	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	4.38	70.71	—	—
⊕ JPMorgan Emerging Markets Equity R6	—	4.08	74.78	—	—
⊖ JPMorgan International Advantage R6	—	3.91	78.69	—	—

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.39 years.

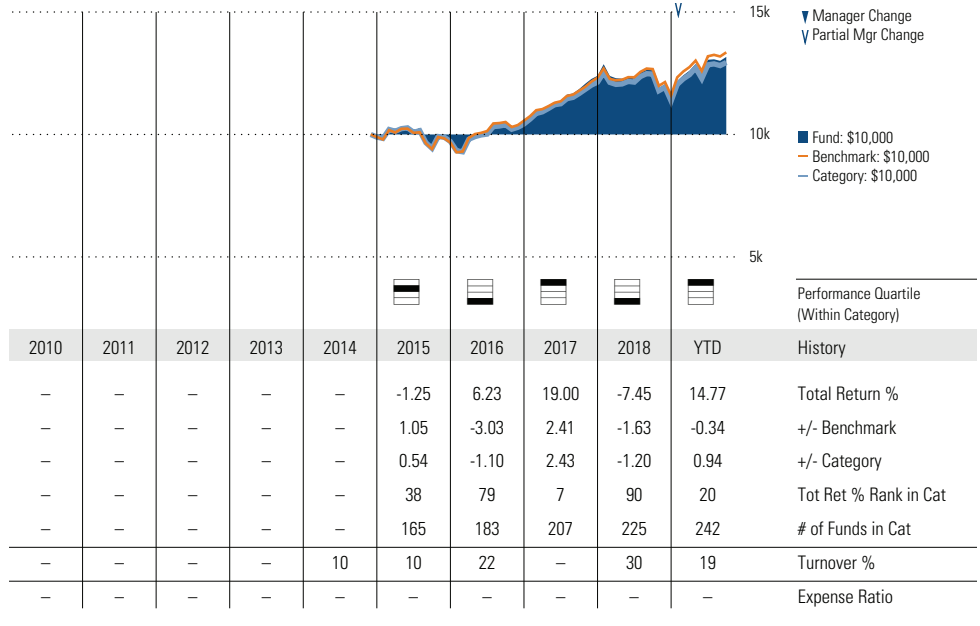
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 38.46% lower than the Target-Date 2030 category average.

## Morningstar Investment Management LLC Analysis

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

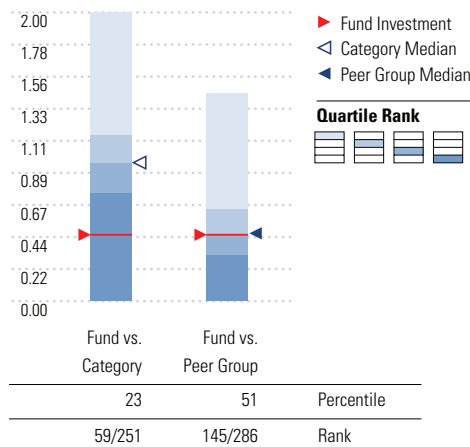
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.36	-	-0.62
Beta	1.04	-	0.98
R-Squared	98.39	-	96.14
Standard Deviation	8.12	7.77	7.78
Sharpe Ratio	0.81	0.86	0.76
Tracking Error	1.07	-	1.48
Information Ratio	-0.09	-	-0.50
Up Capture Ratio	102.61	-	95.88
Down Capture Ratio	106.96	-	102.42

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.41	17.33	18.10
Price/Book Ratio	2.44	2.07	2.27
Avg Eff Duration	5.43	-	6.38

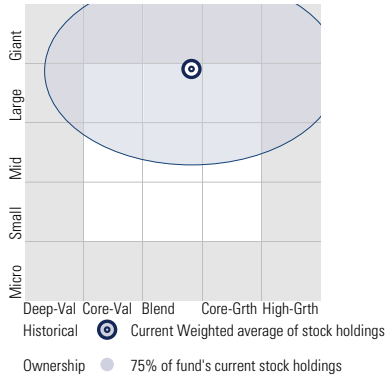
# JPMorgan SmartRetirement® 2030 R6 JSMYX

**Morningstar Category**  
Target-Date 2030

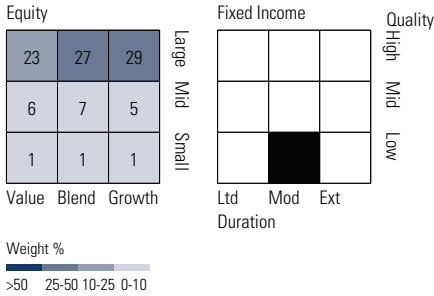
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2019

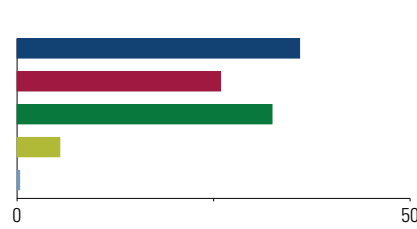
Morningstar Style Box™



## Style Breakdown

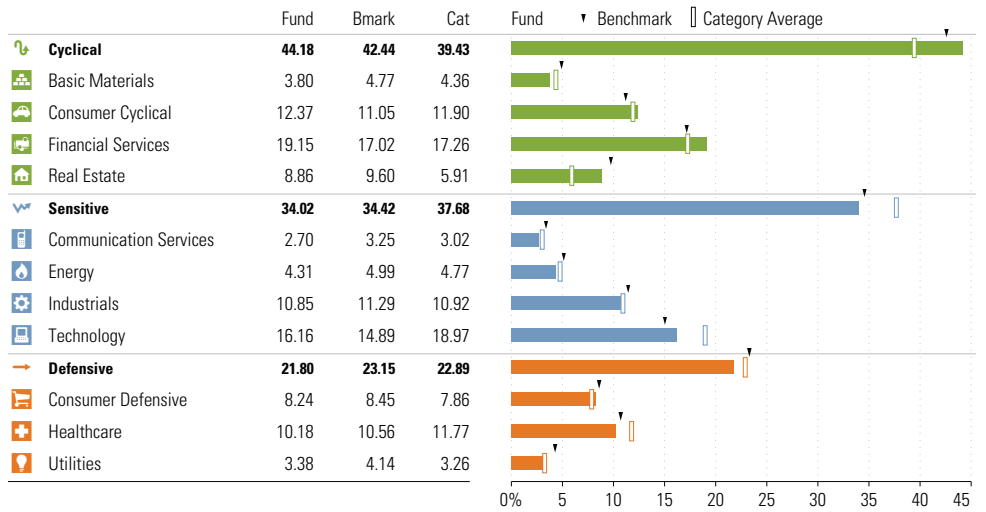


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	35.94	41.63
Non-US Stocks	25.88	22.54
Bonds	32.43	29.51
Cash	5.43	2.98
Other	0.32	3.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	—	19.46	19.46	—	—
⊕ JPMorgan US Equity R6	—	12.48	31.95	—	—
⊕ JPMorgan International Equity R6	—	8.08	40.03	—	—
⊕ JPMorgan Equity Income R6	—	7.84	47.87	—	—
⊖ JPMorgan Core Plus Bond R6	—	5.85	53.72	—	—
⊕ JPMorgan International Rsrch Enh Eq R6	—	5.55	59.27	—	—
⊕ JPMorgan Emerging Markets Equity R6	—	5.33	64.60	—	—
⊖ JPMorgan International Advantage R6	—	5.28	69.88	—	—
⊖ JPMorgan US Research Enhanced Equity R6	—	5.19	75.07	—	—
⊖ JPMorgan High Yield R6	—	4.31	79.38	—	—

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2035 R6 SRJYX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.18 years.

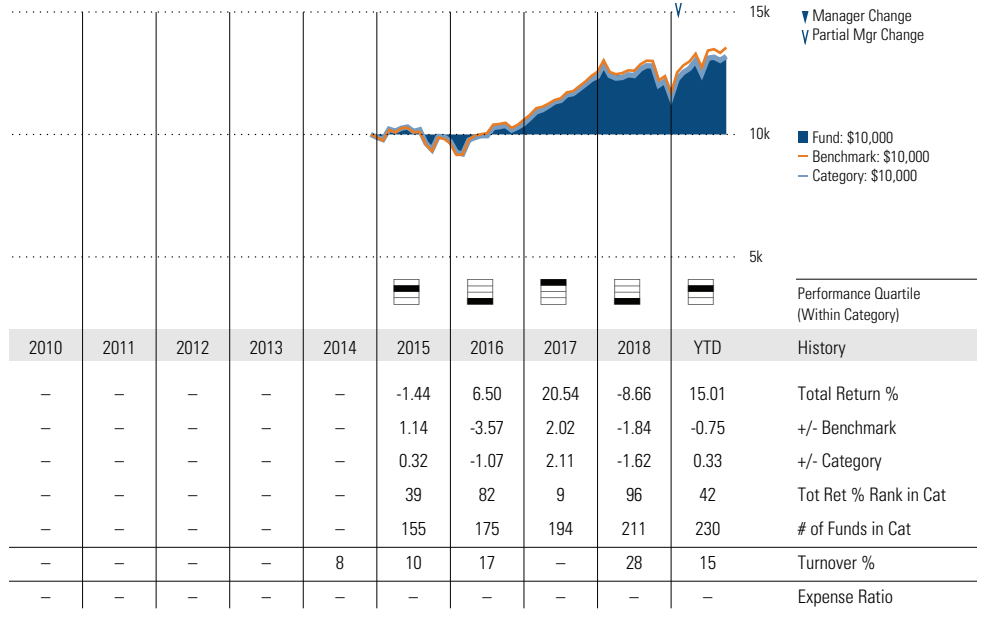
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 37.66% lower than the Target-Date 2035 category average.

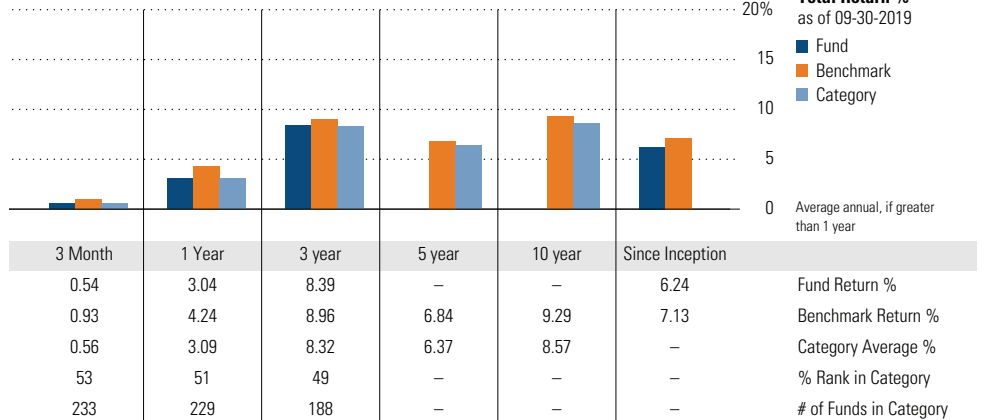
## Morningstar Investment Management LLC Analysis

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.

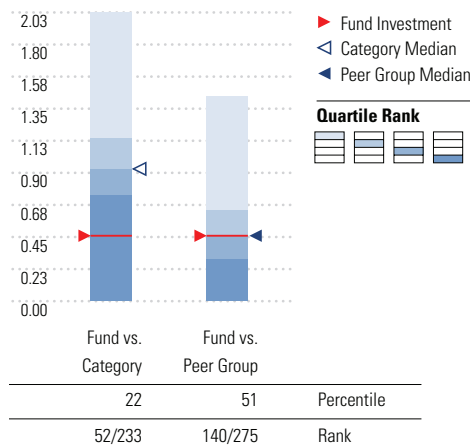
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.58	-	-0.52
Beta	1.01	-	0.99
R-Squared	98.51	-	98.11
Standard Deviation	9.08	8.95	8.90
Sharpe Ratio	0.75	0.82	0.76
Tracking Error	1.11	-	1.32
Information Ratio	-0.51	-	-0.53
Up Capture Ratio	98.64	-	96.38
Down Capture Ratio	103.70	-	100.63

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	17.21	17.27
Price/Book Ratio	2.31	2.05	2.16
Avg Eff Duration	5.44	-	5.34

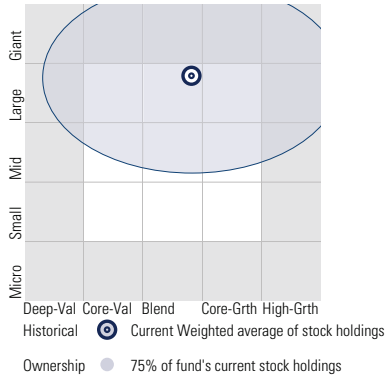
# JPMorgan SmartRetirement® 2035 R6 SRJYX

**Morningstar Category**  
Target-Date 2035

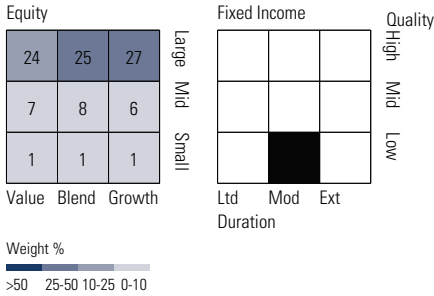
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2019

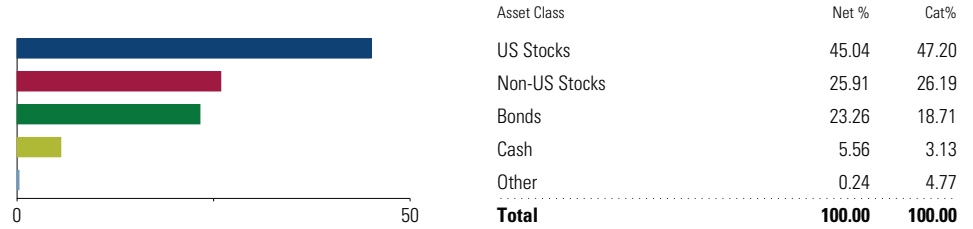
Morningstar Style Box™



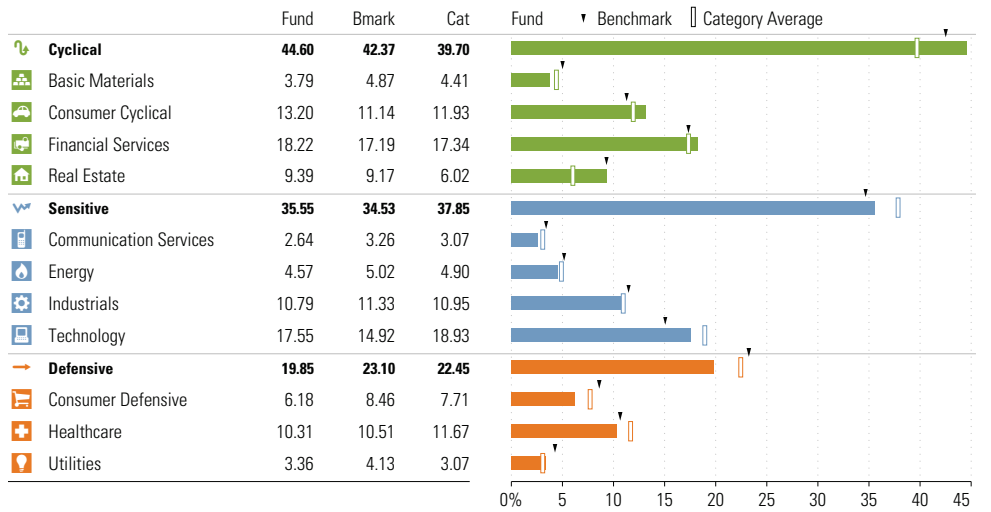
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Plus Bond R6	-	9.21	9.21	-	-
⊕ JPMorgan Value Advantage R6	-	9.09	18.30	-	-
⊖ JPMorgan Core Bond R6	-	8.97	27.27	-	-
⊕ JPMorgan Growth Advantage R6	-	8.47	35.74	-	-
⊖ JPMorgan US Equity R6	-	8.41	44.15	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	8.21	52.36	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	-	7.81	60.17	-	-
⊖ JPMorgan International Advantage R6	-	7.03	67.20	-	-
⊖ JPMorgan International Equity R6	-	4.79	71.99	-	-
⊖ JPMorgan Realty Income R6	-	4.57	76.57	-	-

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

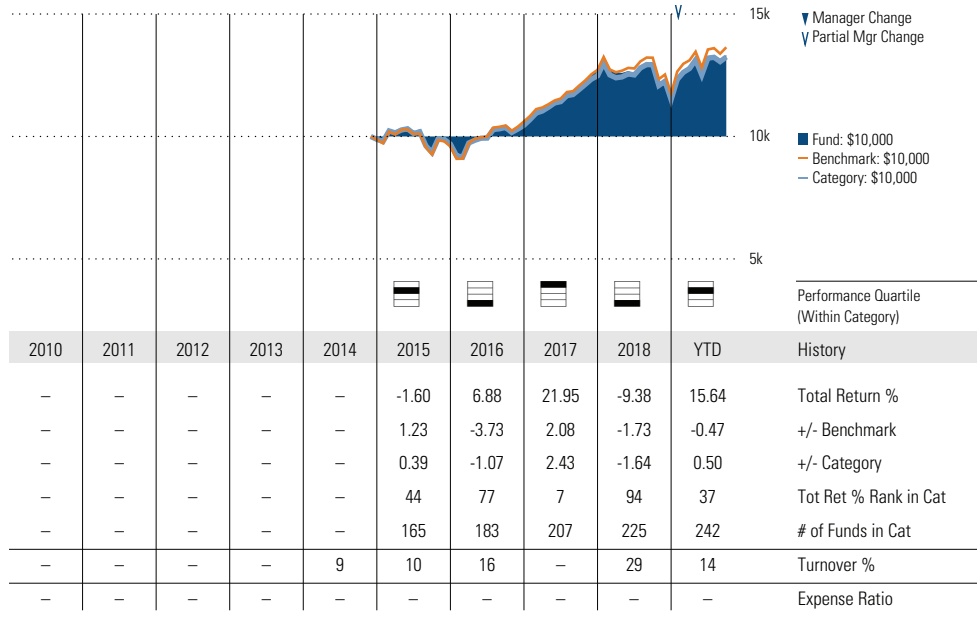
✗ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.39 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 0.49 is 38.75% lower than the Target-Date 2040 category average.

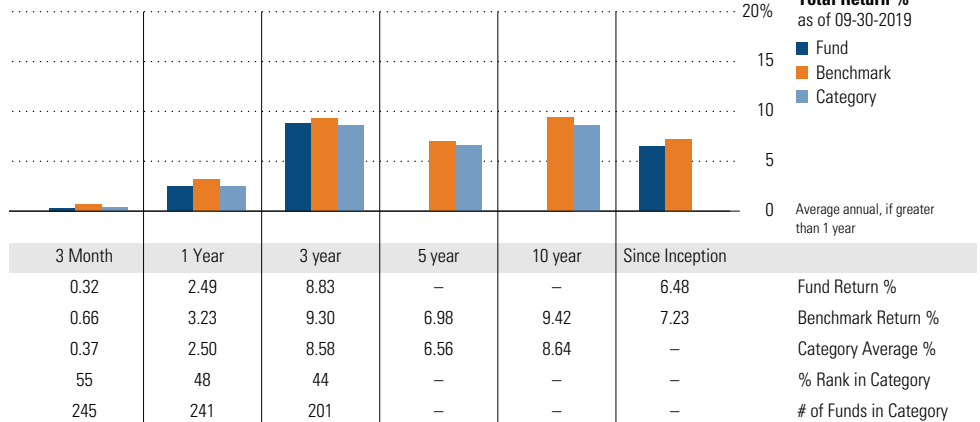
## Growth of \$10,000



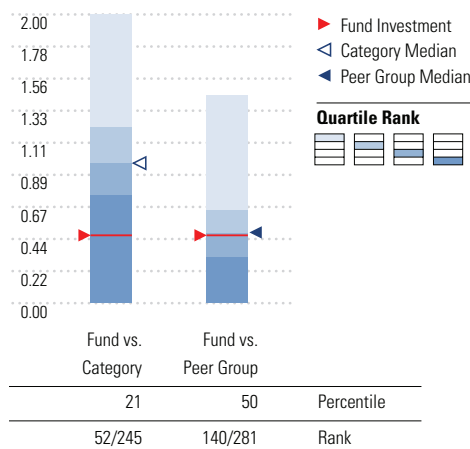
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.45	-	-0.43
Beta	1.00	-	0.96
R-Squared	98.64	-	96.58
Standard Deviation	9.96	9.87	9.57
Sharpe Ratio	0.74	0.79	0.72
Tracking Error	1.16	-	1.57
Information Ratio	-0.41	-	-0.53
Up Capture Ratio	98.76	-	93.86
Down Capture Ratio	102.33	-	97.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.88	17.11	18.01
Price/Book Ratio	2.30	2.03	2.25
Avg Eff Duration	5.29	-	6.43

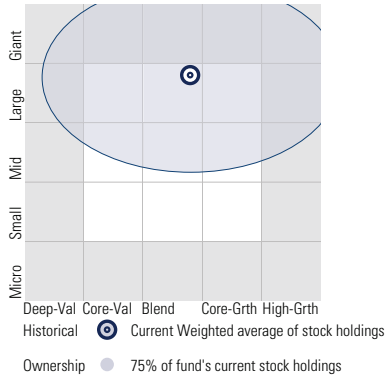
# JPMorgan SmartRetirement® 2040 R6 SMTYX

**Morningstar Category**  
Target-Date 2040

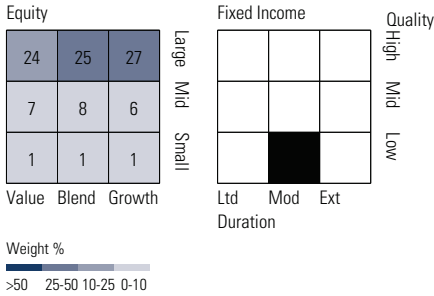
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2019

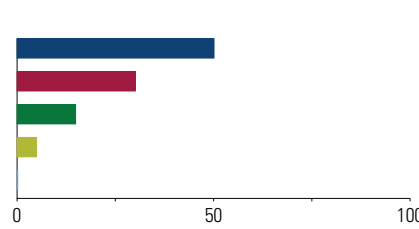
Morningstar Style Box™



## Style Breakdown

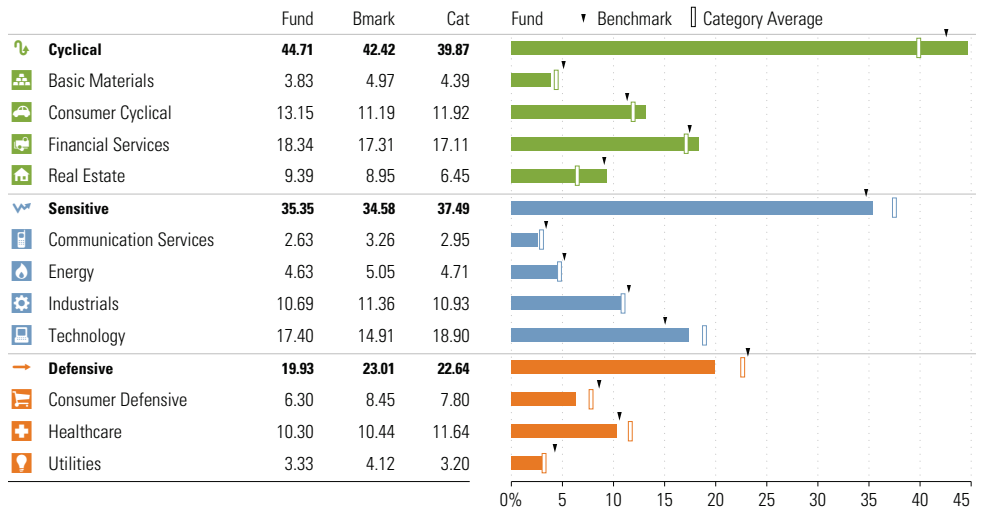


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	50.10	52.14
Non-US Stocks	30.03	29.49
Bonds	14.88	12.45
Cash	4.84	2.74
Other	0.15	3.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	-	10.14	10.14	-	-
⊖ JPMorgan US Equity R6	-	9.37	19.51	-	-
⊖ JPMorgan US Research Enhanced Equity R6	-	9.19	28.70	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	-	8.94	37.63	-	-
⊕ JPMorgan Growth Advantage R6	-	8.89	46.52	-	-
⊖ JPMorgan International Advantage R6	-	7.40	53.92	-	-
⊕ JPMorgan Core Plus Bond R6	-	6.29	60.21	-	-
⊖ JPMorgan International Equity R6	-	6.12	66.33	-	-
⊖ JPMorgan Realty Income R6	-	5.16	71.49	-	-
⊖ JPMorgan Core Bond R6	-	4.21	75.69	-	-

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.18 years.

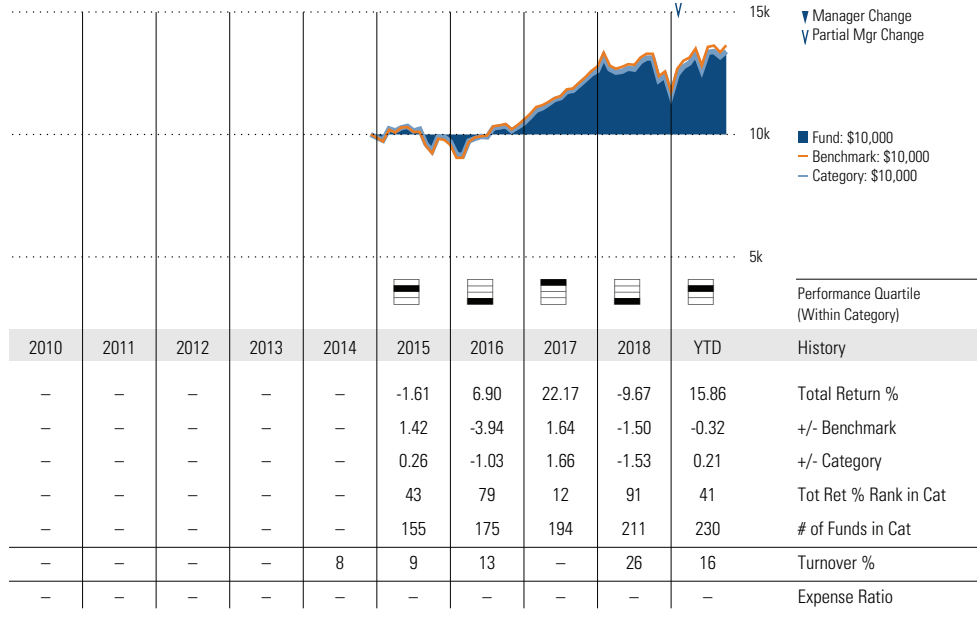
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 35.9% 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.

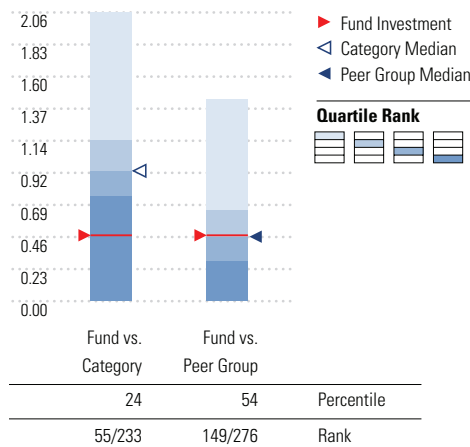
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.42	-	-0.33
Beta	0.99	-	0.98
R-Squared	98.78	-	98.35
Standard Deviation	10.34	10.33	10.19
Sharpe Ratio	0.72	0.76	0.72
Tracking Error	1.15	-	1.34
Information Ratio	-0.45	-	-0.44
Up Capture Ratio	97.94	-	96.45
Down Capture Ratio	100.96	-	98.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	17.02	18.10
Price/Book Ratio	2.30	2.01	2.26
Avg Eff Duration	5.01	-	6.46

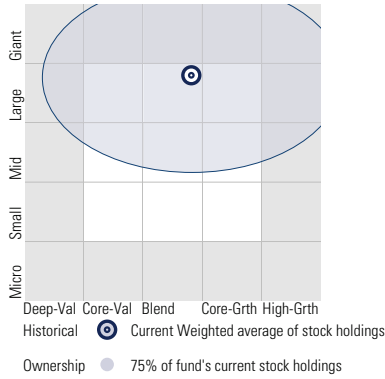
# JPMorgan SmartRetirement® 2045 R6 JSAYX

**Morningstar Category**  
Target-Date 2045

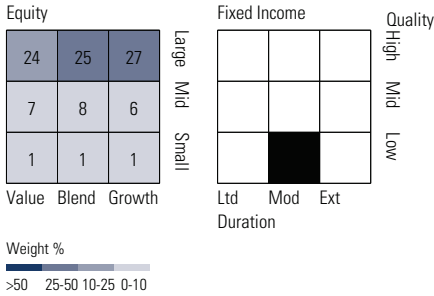
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2019

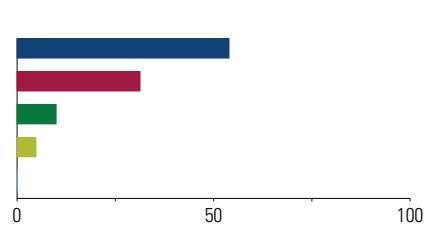
Morningstar Style Box™



## Style Breakdown

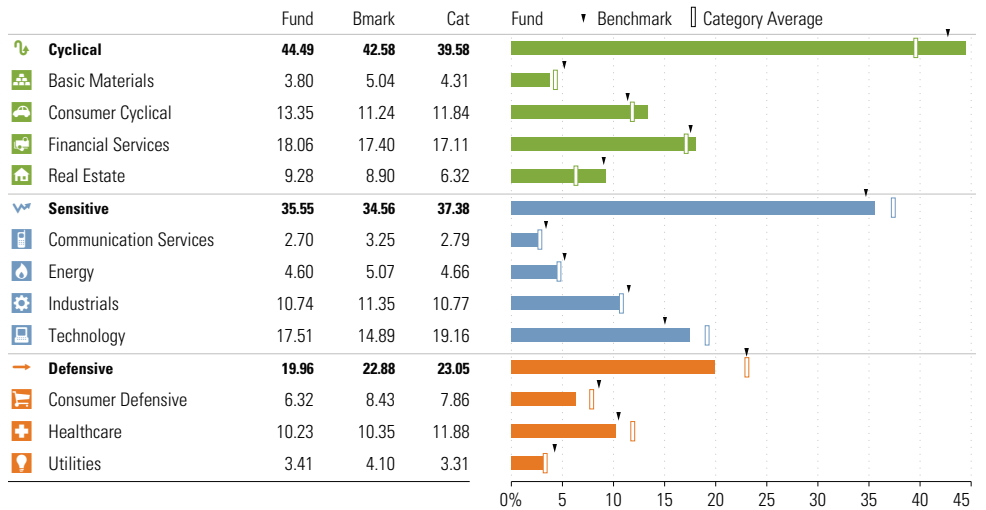


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.91	56.09
Non-US Stocks	31.27	32.39
Bonds	9.92	6.94
Cash	4.79	2.43
Other	0.11	2.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	—	10.76	10.76	—	—
⊕ JPMorgan Growth Advantage R6	—	10.18	20.94	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	10.03	30.97	—	—
⊖ JPMorgan US Equity R6	—	9.95	40.93	—	—
⊕ JPMorgan International Rsrch Enh Eq R6	—	9.31	50.24	—	—
⊖ JPMorgan International Advantage R6	—	8.53	58.77	—	—
⊖ JPMorgan Realty Income R6	—	5.35	64.12	—	—
⊖ JPMorgan International Equity R6	—	5.30	69.42	—	—
JPMorgan Mid Cap Equity R6	—	4.02	73.44	—	—
⊕ JPMorgan Core Plus Bond R6	—	3.89	77.33	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.18 years.

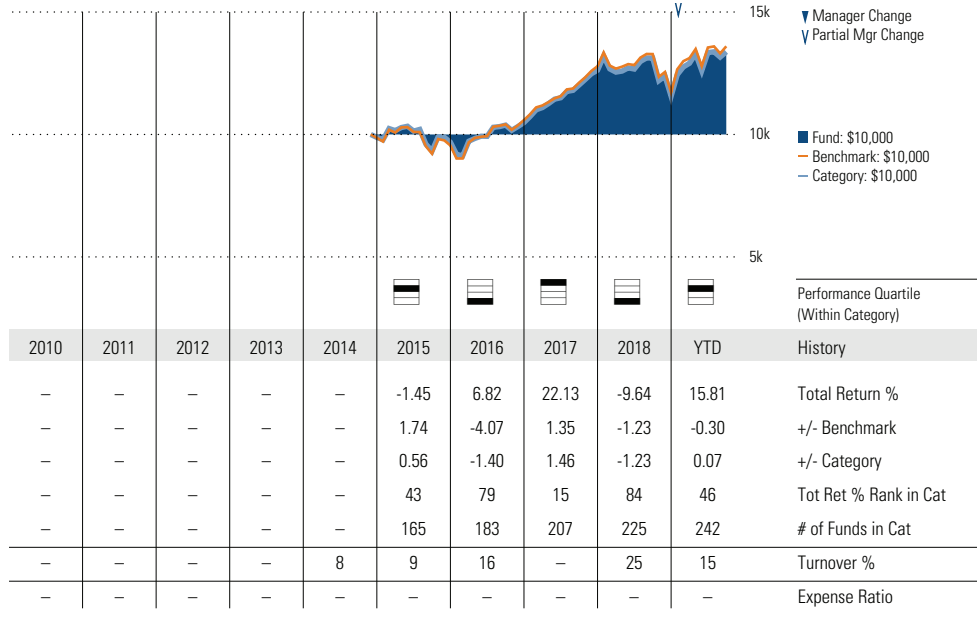
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 39.51% lower than the Target-Date 2050 category average.

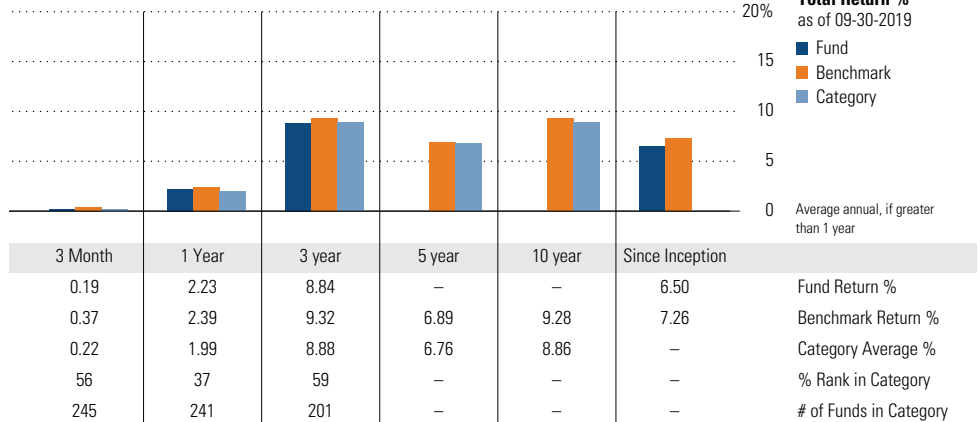
## Morningstar Investment Management LLC Analysis

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

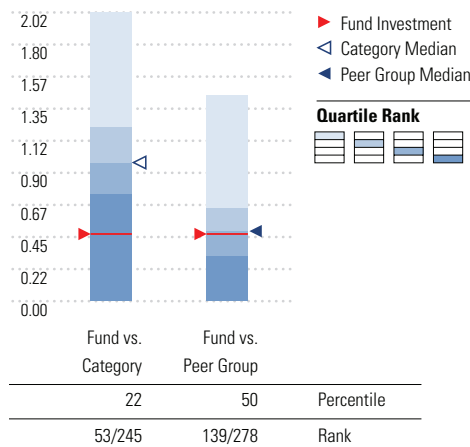
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.26	-	-0.28
Beta	0.98	-	0.97
R-Squared	98.79	-	96.67
Standard Deviation	10.30	10.45	10.28
Sharpe Ratio	0.72	0.75	0.70
Tracking Error	1.15	-	1.58
Information Ratio	-0.42	-	-0.36
Up Capture Ratio	97.11	-	95.71
Down Capture Ratio	99.09	-	97.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	16.95	18.24
Price/Book Ratio	2.31	1.99	2.27
Avg Eff Duration	5.01	-	6.60

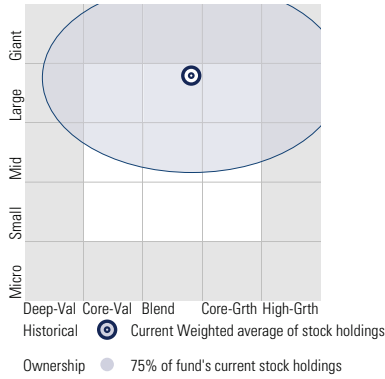
# JPMorgan SmartRetirement® 2050 R6 JTSYX

**Morningstar Category**  
Target-Date 2050

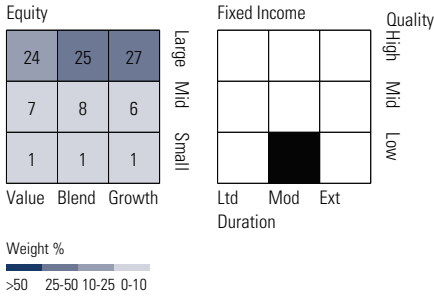
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2019

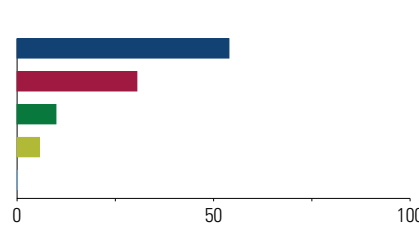
Morningstar Style Box™



## Style Breakdown

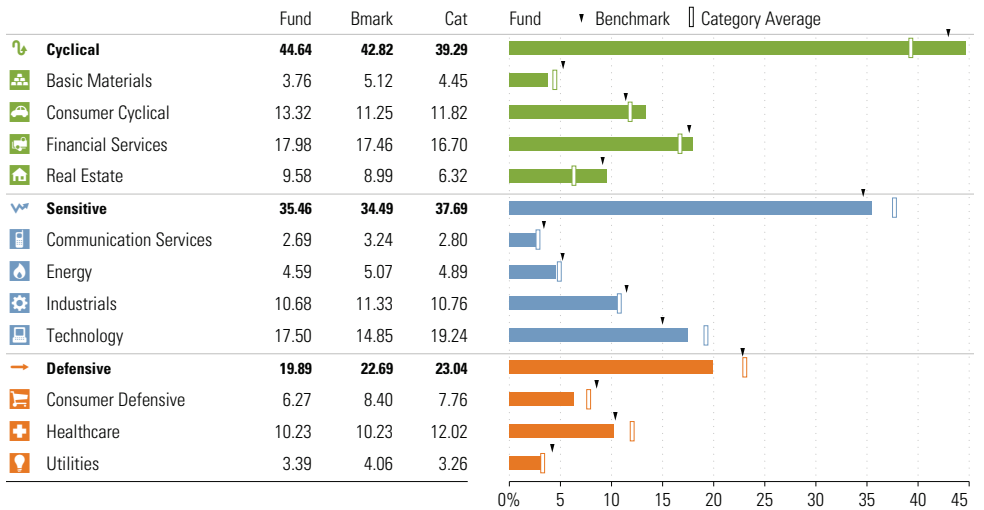


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.90	55.91
Non-US Stocks	30.47	33.11
Bonds	9.88	6.09
Cash	5.65	2.77
Other	0.11	2.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	-	10.74	10.74	-	-
⊕ JPMorgan Growth Advantage R6	-	10.09	20.83	-	-
⊖ JPMorgan US Equity R6	-	9.93	30.77	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	9.59	40.35	-	-
⊕ JPMorgan International Rsrch Enh Eq R6	-	9.11	49.47	-	-
⊖ JPMorgan International Advantage R6	-	8.30	57.76	-	-
⊖ JPMorgan Realty Income R6	-	5.57	63.33	-	-
⊖ JPMorgan International Equity R6	-	5.14	68.47	-	-
JPMorgan Mid Cap Equity R6	-	4.03	72.50	-	-
⊕ JPMorgan Core Plus Bond R6	-	3.84	76.34	-	-

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.67 years.

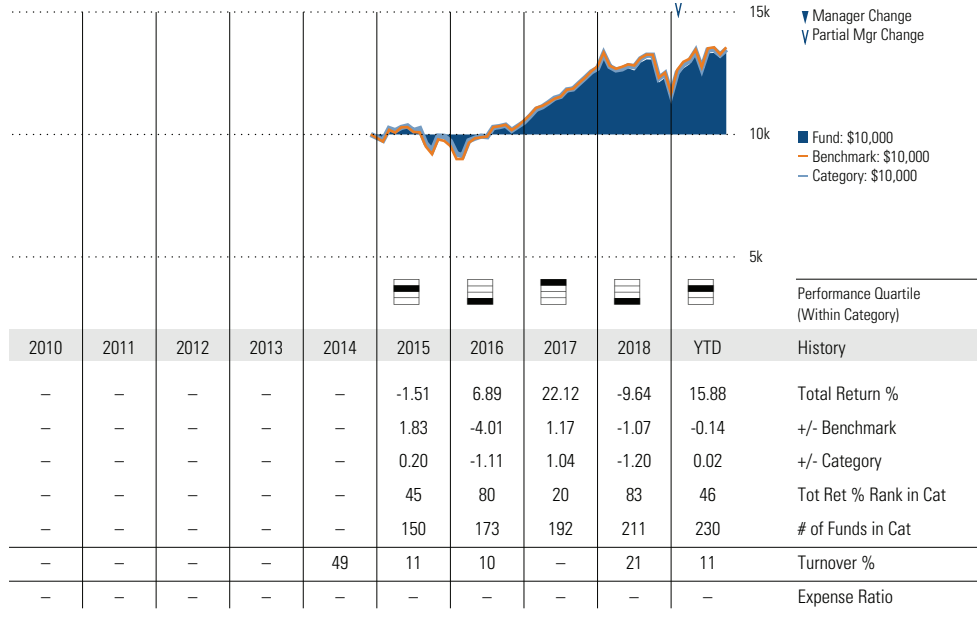
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 37.18% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

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

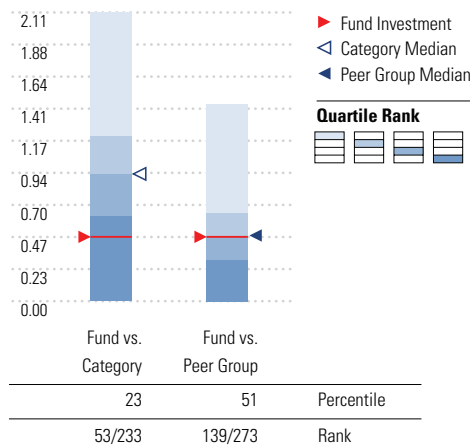
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.19	-	-0.19
Beta	0.98	-	0.99
R-Squared	98.84	-	98.37
Standard Deviation	10.31	10.49	10.46
Sharpe Ratio	0.72	0.74	0.72
Tracking Error	1.14	-	1.35
Information Ratio	-0.37	-	-0.25
Up Capture Ratio	97.24	-	98.09
Down Capture Ratio	98.76	-	99.36

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	16.88	17.99
Price/Book Ratio	2.30	1.98	2.24
Avg Eff Duration	4.20	-	6.45

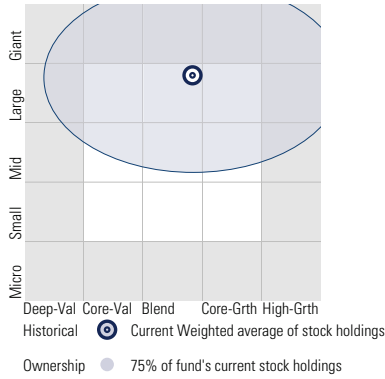
# JPMorgan SmartRetirement® 2055 R6 JFFYX

**Morningstar Category**  
Target-Date 2055

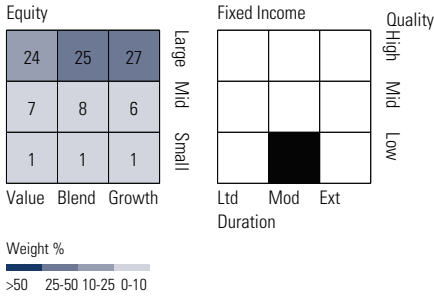
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2019

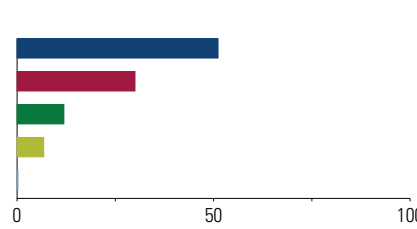
Morningstar Style Box™



## Style Breakdown

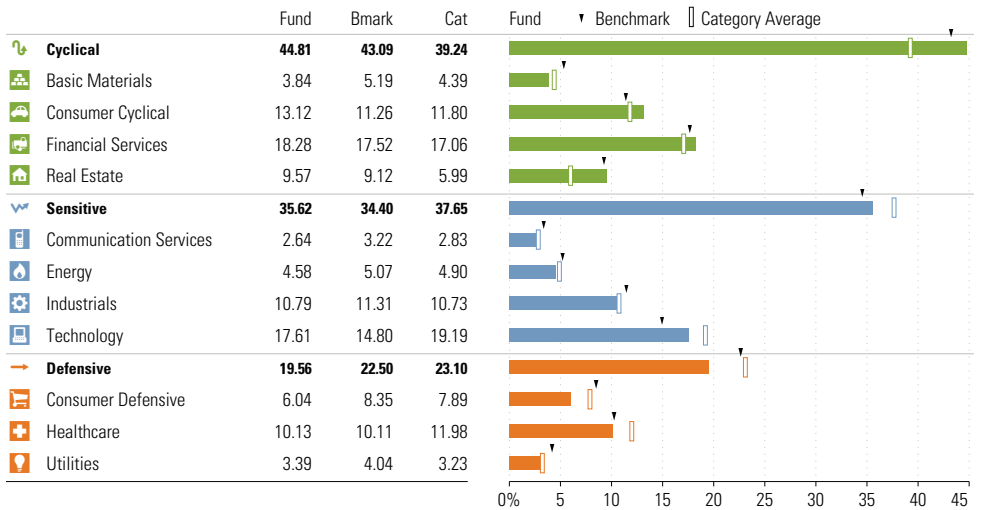


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	51.13	56.00
Non-US Stocks	29.99	34.03
Bonds	11.90	6.05
Cash	6.77	2.72
Other	0.21	1.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	—	10.75	10.75	—	—
⊕ JPMorgan Growth Advantage R6	—	10.30	21.05	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	10.06	31.11	—	—
⊖ JPMorgan US Equity R6	—	9.88	40.98	—	—
⊕ JPMorgan International Rsrch Enh Eq R6	—	8.94	49.92	—	—
⊖ JPMorgan International Advantage R6	—	8.62	58.54	—	—
⊖ JPMorgan Realty Income R6	—	5.41	63.95	—	—
⊖ JPMorgan International Equity R6	—	4.65	68.61	—	—
⊕ JPMorgan US Government MMkt IM	—	3.88	72.48	—	—
⊕ JPMorgan Core Plus Bond R6	—	3.79	76.27	—	—

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan SmartRetirement® 2060 R6 JAKYX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.08 years.

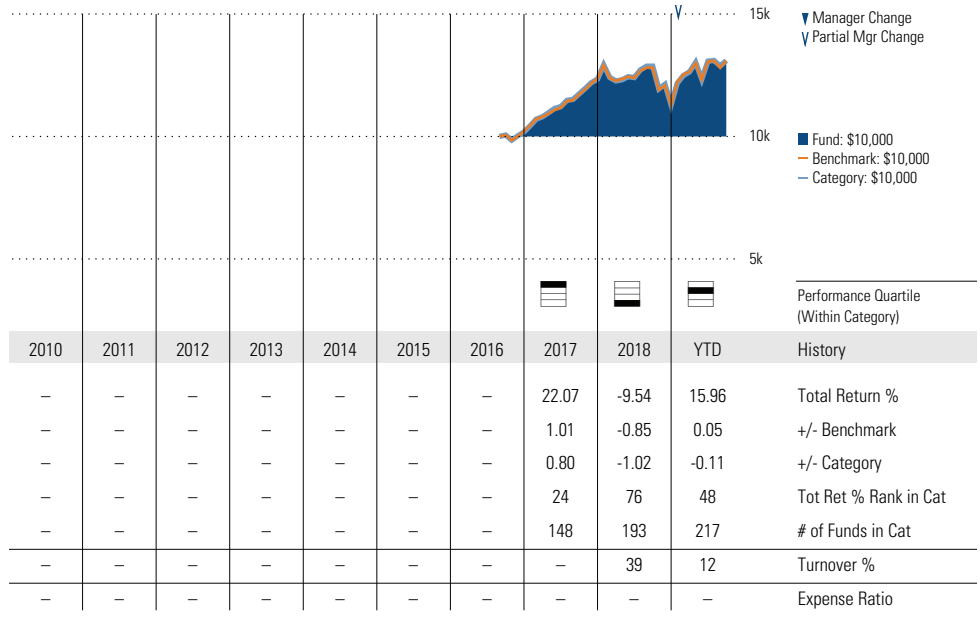
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 39.51% lower than the Target-Date 2060+ category average.

## Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen. The fund was launched in 2016 with the same PM team as other versions of the target date suite. We are not concerned about the screen failure.

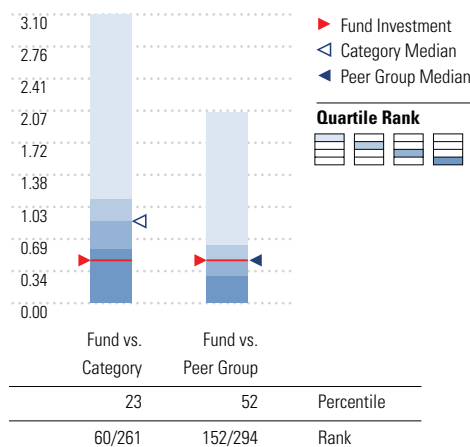
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.11	-	-0.02
Beta	0.98	-	1.00
R-Squared	98.95	-	98.24
Standard Deviation	10.37	10.48	10.53
Sharpe Ratio	0.74	0.74	0.73
Tracking Error	1.08	-	1.41
Information Ratio	-0.02	-	-0.08
Up Capture Ratio	99.18	-	99.52
Down Capture Ratio	98.74	-	99.74

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.23	16.81	17.87
Price/Book Ratio	2.36	1.96	2.21
Avg Eff Duration	3.46	-	6.85

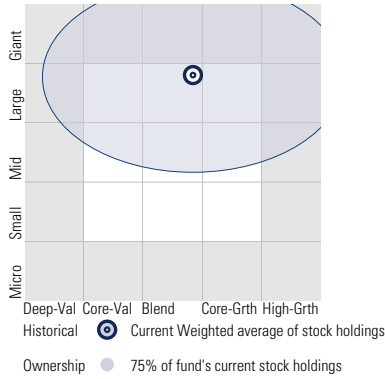
# JPMorgan SmartRetirement® 2060 R6 JAKYX

**Morningstar Category**  
Target-Date 2060+

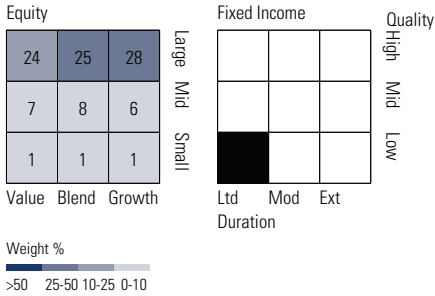
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 09-30-2019

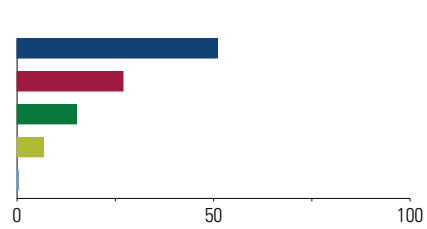
Morningstar Style Box™



## Style Breakdown

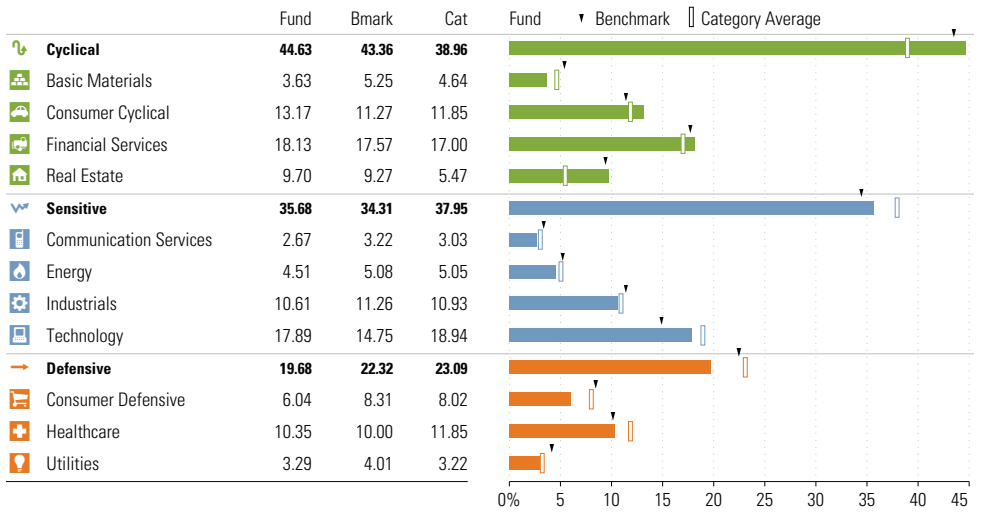


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	50.92	54.63
Non-US Stocks	26.94	34.04
Bonds	15.08	7.40
Cash	6.69	2.59
Other	0.36	1.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Value Advantage R6	—	10.36	10.36	—	—
⊕ JPMorgan Growth Advantage R6	—	9.86	20.22	—	—
⊕ JPMorgan US Equity R6	—	9.68	29.90	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	9.44	39.34	—	—
⊕ JPMorgan International Rsrch Enh Eq R6	—	7.64	46.98	—	—
⊖ JPMorgan International Advantage R6	—	7.08	54.06	—	—
⊖ JPMorgan Managed Income L	—	6.90	60.97	—	—
⊕ JPMorgan Realty Income R6	—	5.30	66.26	—	—
⊖ JPMorgan International Equity R6	—	4.72	70.99	—	—
⊕ JPMorgan Core Plus Bond R6	—	3.85	74.83	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan SmartRetirement® Income R6 JSIYX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.39 years.

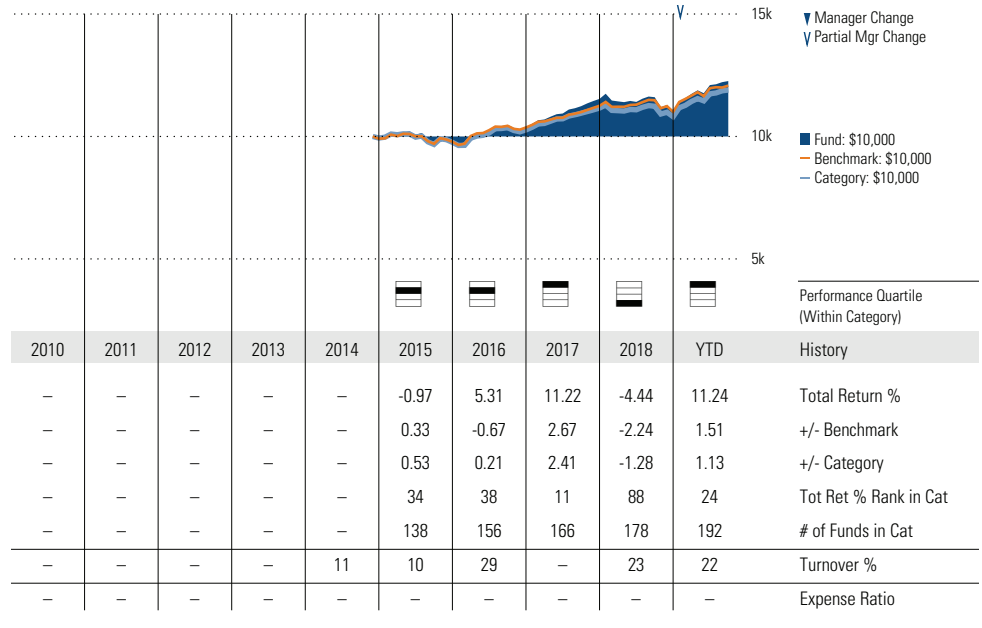
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

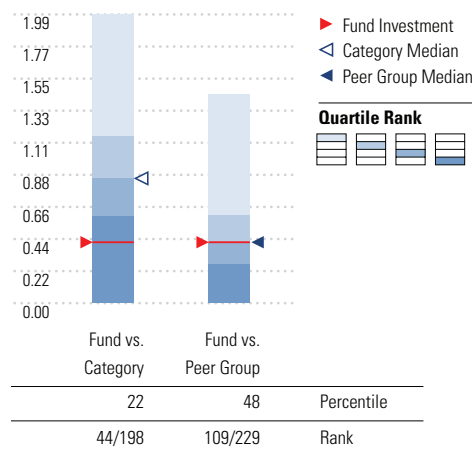
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	-0.05
Beta	1.10	-	0.95
R-Squared	95.71	-	89.92
Standard Deviation	4.70	4.19	4.17
Sharpe Ratio	0.83	0.80	0.73
Tracking Error	1.06	-	1.44
Information Ratio	0.51	-	-0.14
Up Capture Ratio	108.76	-	92.28
Down Capture Ratio	105.93	-	90.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	17.90	17.87
Price/Book Ratio	2.48	2.19	2.23
Avg Eff Duration	5.21	-	6.08

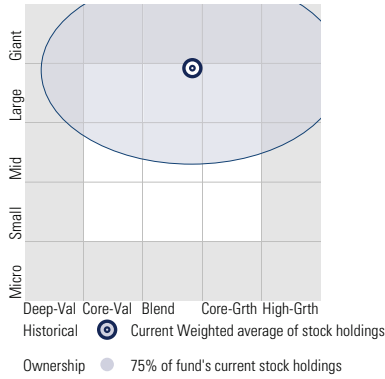
# JPMorgan SmartRetirement® Income R6 JSIYX

**Morningstar Category**  
Target-Date Retirement

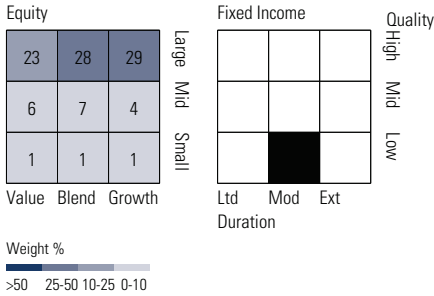
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 09-30-2019

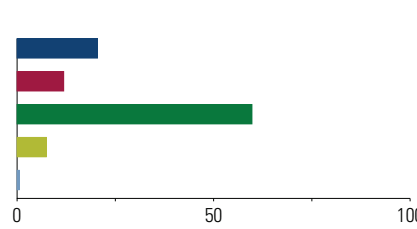
Morningstar Style Box™



## Style Breakdown

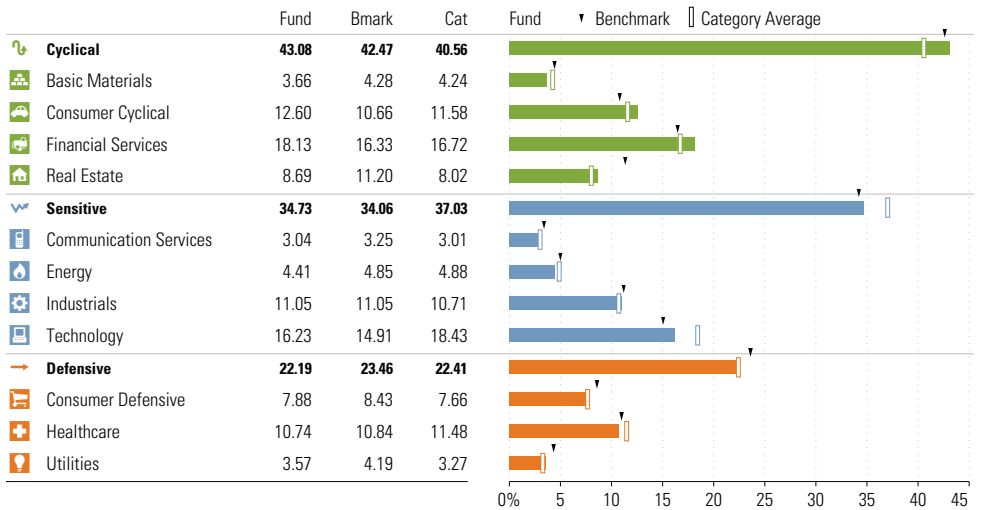


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	20.45	20.78
Non-US Stocks	11.85	10.34
Bonds	59.75	59.39
Cash	7.42	6.30
Other	0.53	3.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	-	29.32	29.32	-	-
⊖ JPMorgan Core Plus Bond R6	-	9.85	39.17	-	-
⊖ JPMorgan High Yield R6	-	7.22	46.39	-	-
⊕ JPMorgan US Equity R6	-	7.20	53.59	-	-
⊖ JPMorgan Inflation Managed Bond R6	-	4.99	58.57	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	4.70	63.27	-	-
⊕ JPMorgan US Government MMkt IM	12-2049	4.15	67.43	-	-
⊕ JPMorgan International Equity R6	-	4.07	71.50	-	-
⊕ JPMorgan Equity Income R6	-	3.72	75.22	-	-
⊖ JPMorgan International Advantage R6	-	2.70	77.92	-	-

## Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.51 years.

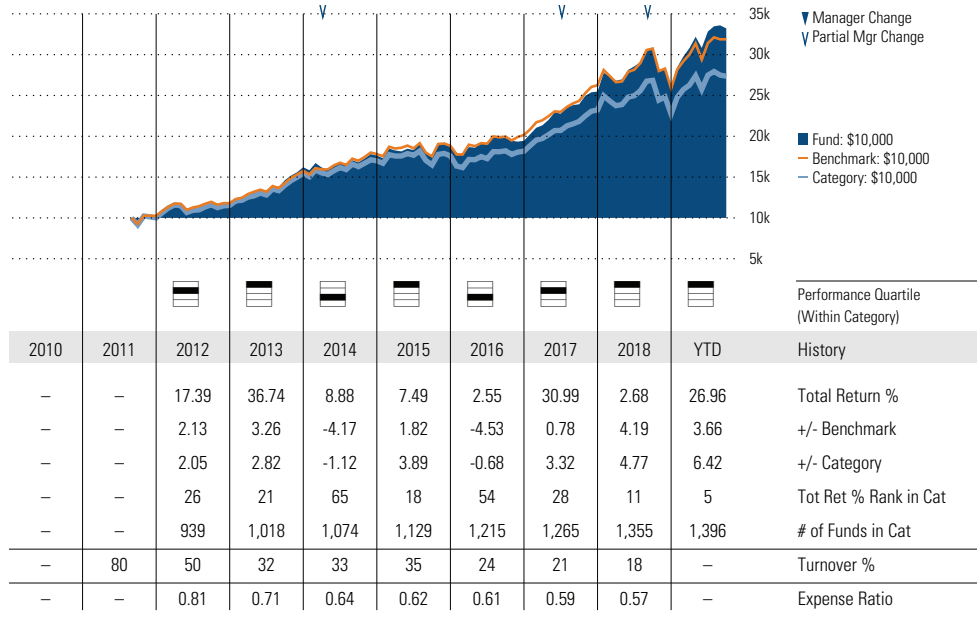
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 45.19% lower than the Large Growth category average.

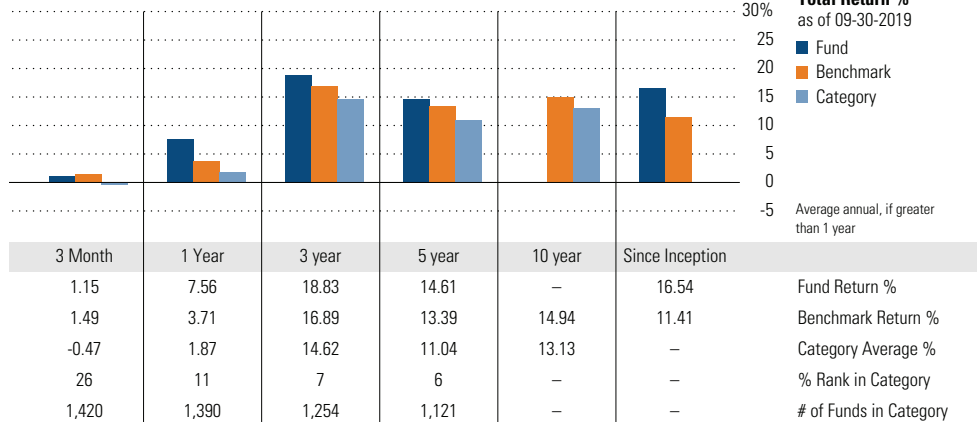
## Morningstar Investment Management LLC Analysis

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

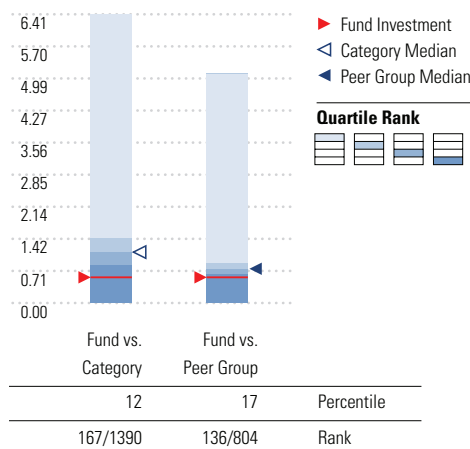
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.41	-	-1.63
Beta	0.95	-	0.99
R-Squared	93.54	-	91.12
Standard Deviation	13.11	13.30	13.80
Sharpe Ratio	1.27	1.12	0.96
Tracking Error	3.39	-	4.12
Information Ratio	0.57	-	-0.65
Up Capture Ratio	99.02	-	92.49
Down Capture Ratio	83.38	-	99.37

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.07	25.98	26.42
Price/Book Ratio	7.30	7.55	6.09
Geom Avg Mkt Cap \$B	127.71	125.13	169.04
ROE	29.89	34.85	29.93

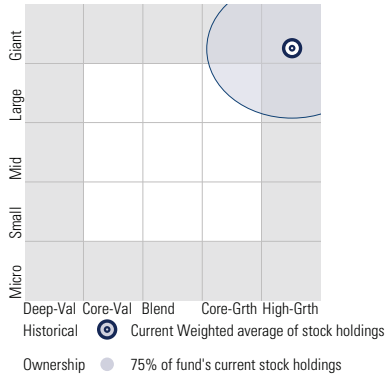
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

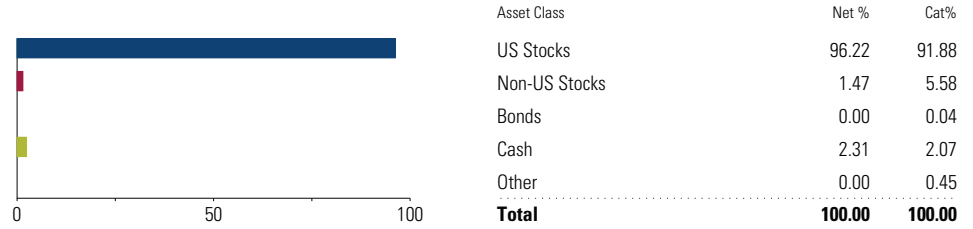
Morningstar Style Box™



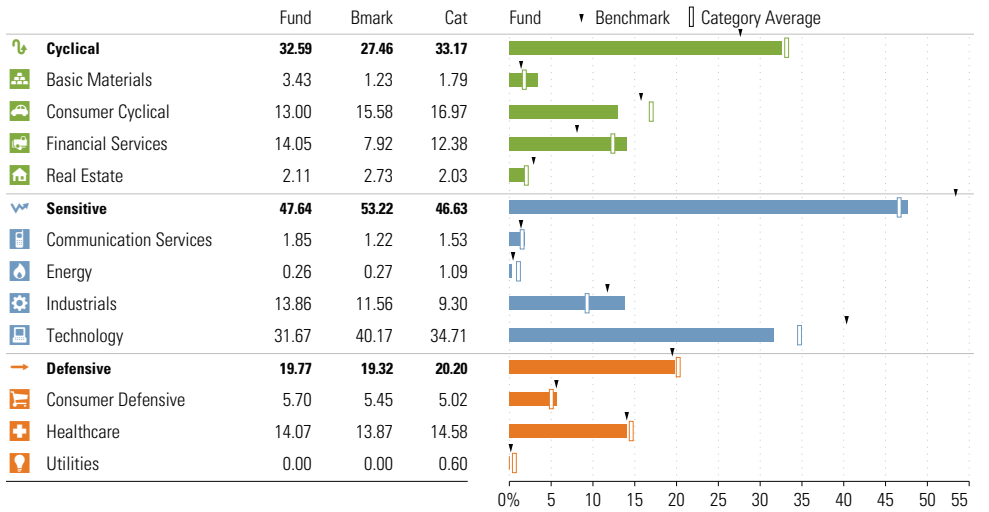
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.59	7.59	38.24	Technology
Amazon.com Inc	5.49	13.08	15.58	Consumer Cyclical
Visa Inc Class A	4.79	17.87	30.94	Financial Services
Mastercard Inc A	4.10	21.97	44.48	Financial Services
⊕ Alphabet Inc A	4.03	26.00	16.86	Technology
Adobe Inc	4.01	30.01	22.10	Technology
Thermo Fisher Scientific Inc	2.65	32.66	30.41	Healthcare
Fiserv Inc	2.47	35.13	40.96	Industrials
⊖ Facebook Inc A	2.44	37.58	35.85	Technology
⊕ Cash Cash	2.26	39.84	—	—
⊕ Global Payments Inc	2.23	42.07	54.20	Industrials
Danaher Corp	2.17	44.24	40.55	Healthcare
Salesforce.com Inc	2.06	46.30	8.37	Technology
Fidelity National Information Services Inc	2.02	48.32	30.48	Industrials
Zoetis Inc Class A	1.90	50.22	46.23	Healthcare

## Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10 years.

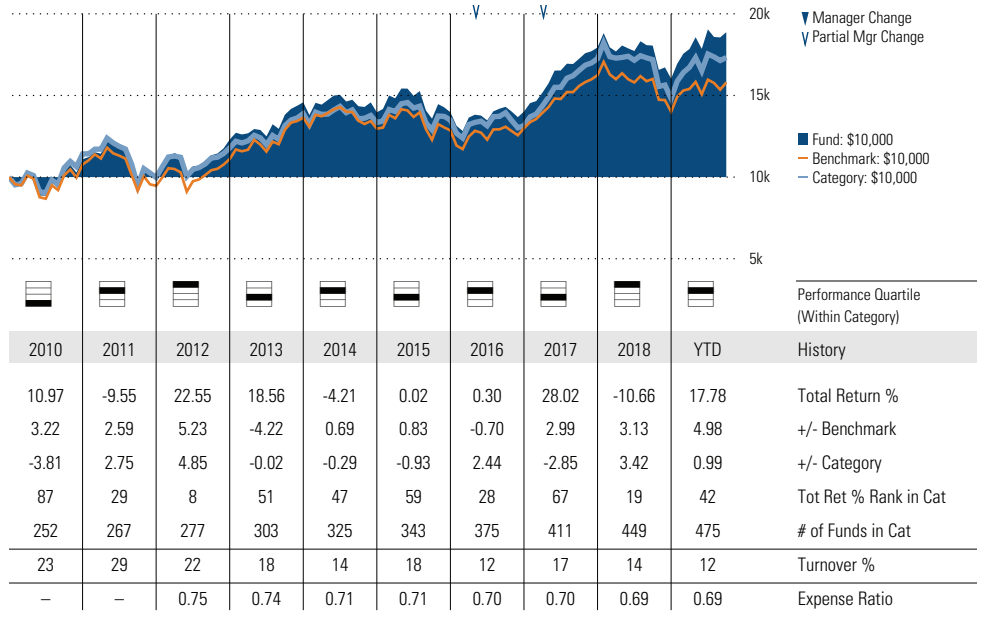
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 38.94% lower than the Foreign Large Growth category average.

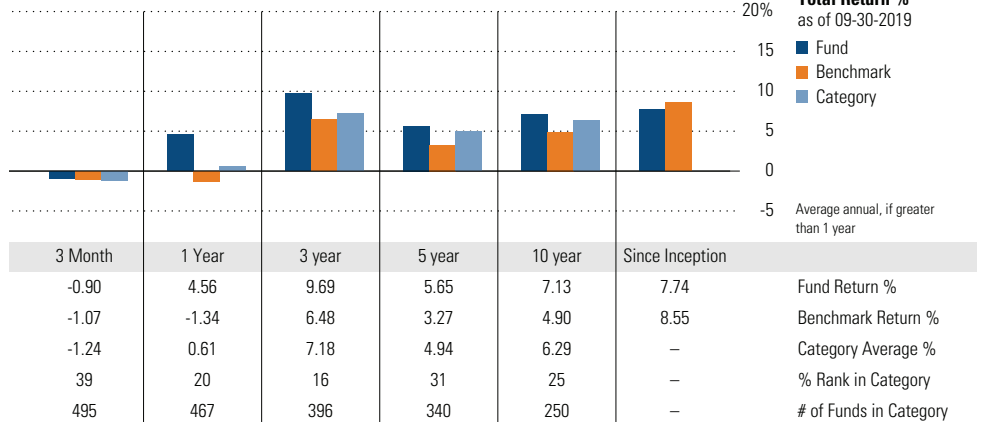
## Morningstar Investment Management LLC Analysis

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

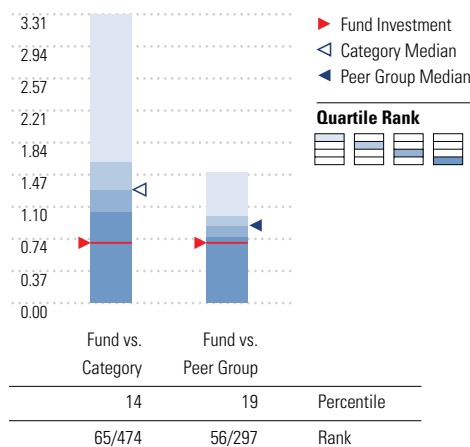
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.20	-	0.58
Beta	0.97	-	1.03
R-Squared	93.17	-	-
Standard Deviation	11.11	11.07	12.56
Sharpe Ratio	0.74	0.48	0.46
Tracking Error	2.92	-	5.20
Information Ratio	1.10	-	0.11
Up Capture Ratio	105.21	-	98.91
Down Capture Ratio	84.65	-	93.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.42	15.97	22.11
Price/Book Ratio	2.54	1.56	3.08
Geom Avg Mkt Cap \$B	50.24	35.74	39.99
ROE	20.13	16.29	20.08

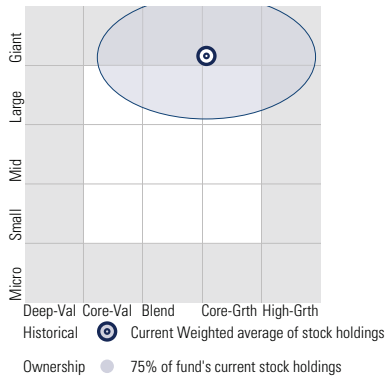
# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

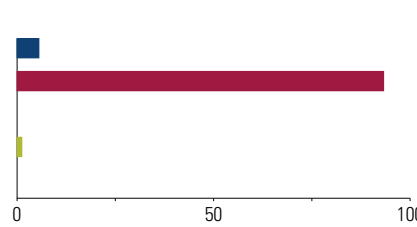
Morningstar Style Box™



## Style Breakdown

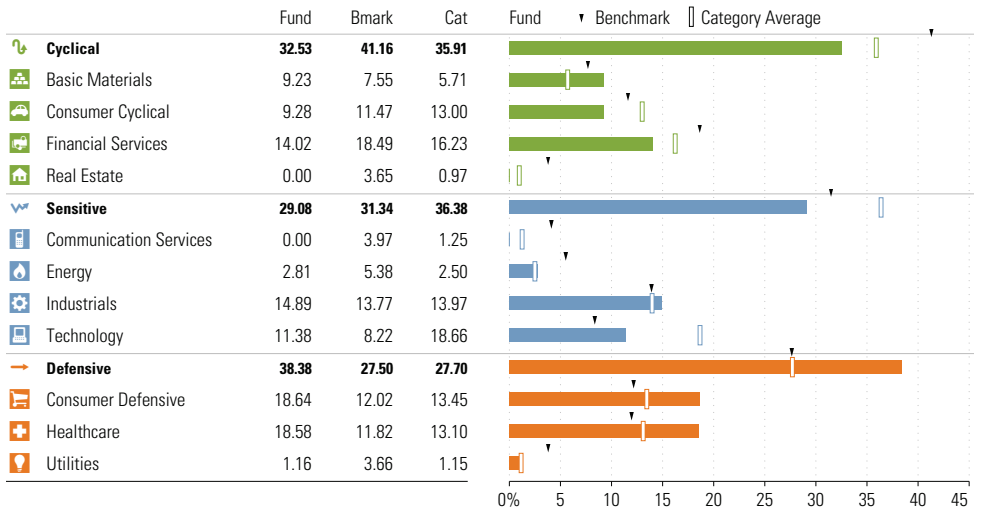


## Asset Allocation as of 09-30-2019

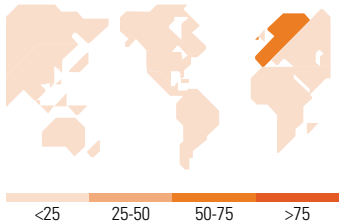


Asset Class	Net %	Cat%
US Stocks	5.54	8.20
Non-US Stocks	93.26	88.19
Bonds	0.00	0.04
Cash	1.20	3.31
Other	0.00	0.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	24.58	30.83	Americas	9.73	15.21	Greater Europe	65.70	53.95	Developed Markets	95.25
Japan	14.96	13.01	North America	9.13	13.02	United Kingdom	13.36	12.58	Emerging Markets	4.75
Australasia	0.00	2.16	Central/Latin	0.60	2.19	W euro-ex UK	52.34	40.14	Not Available	0.00
Asia-4 Tigers	5.47	6.39				Emrgng Europe	0.00	0.38		
Asia-ex 4 Tigers	4.15	9.27				Africa	0.00	0.85		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	4.34	4.34	38.76	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	3.10	7.44	22.90	Healthcare
⊖ AIA Group Ltd	2.72	10.16	15.89	Financial Services
⊖ Hoya Corp	2.72	12.88	34.00	Healthcare
⊖ Air Liquide SA	2.71	15.59	22.87	Basic Materials
⊖ Schneider Electric SE	2.69	18.28	38.73	Industrials
⊖ SAP SE	2.44	20.72	25.83	Technology
⊖ Experian PLC	2.22	22.94	38.37	Industrials
⊖ Beiersdorf AG	2.20	25.14	19.46	Consumer Defensive
⊖ LVMH Moet Hennessy Louis Vuitton SE	2.14	27.28	42.78	Consumer Cyclical

**Total Holdings 79**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014  
Andrew Balls 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 5.01 years.

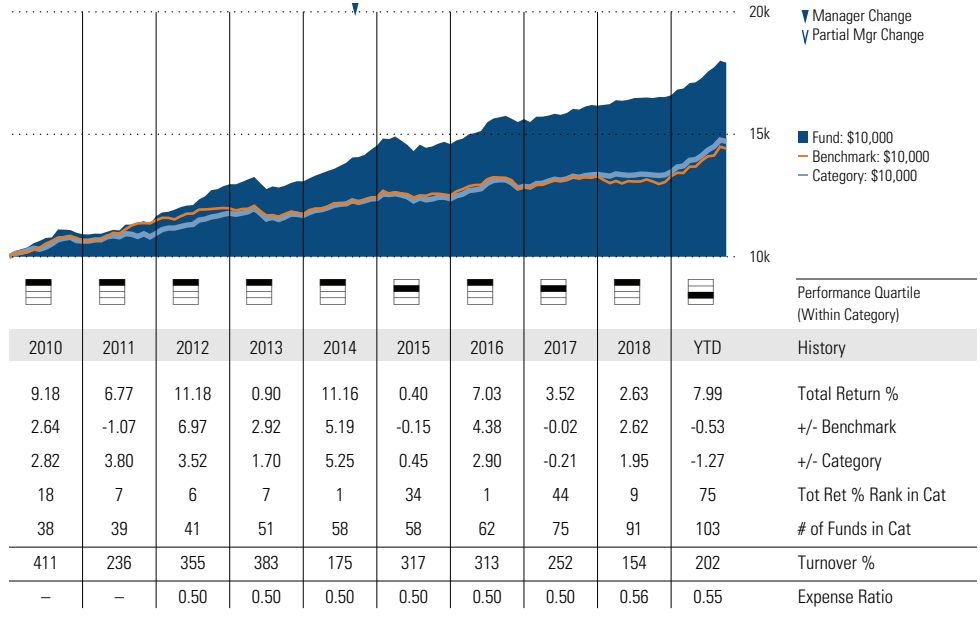
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 30.38% lower than the World Bond-USD Hedged category average.

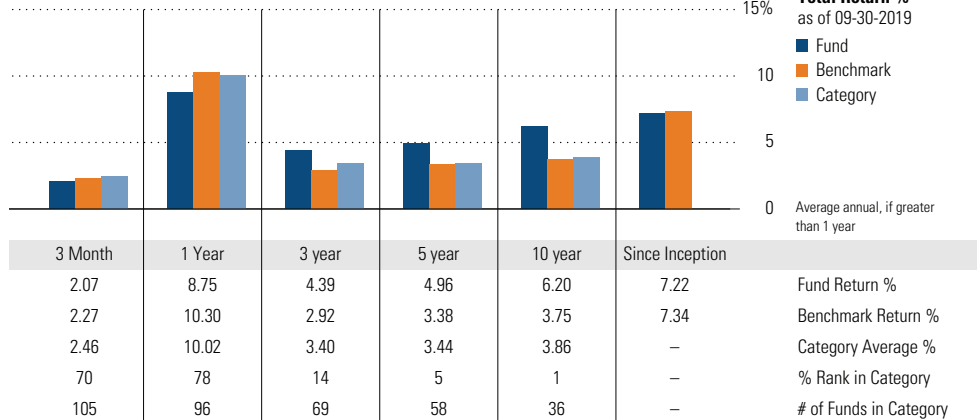
## Morningstar Investment Management LLC Analysis

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

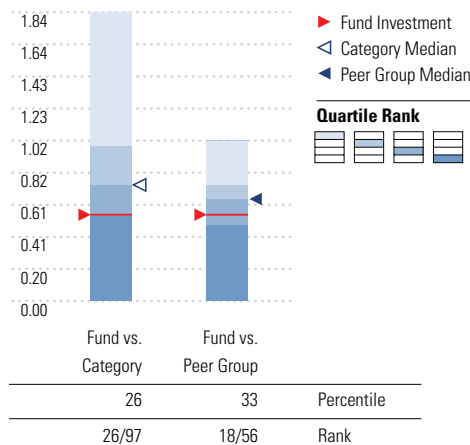
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.94	-	1.46
Beta	0.47	-	0.68
R-Squared	50.35	-	66.43
Standard Deviation	2.23	3.35	2.80
Sharpe Ratio	1.25	0.41	0.68
Tracking Error	2.36	-	2.04
Information Ratio	0.62	-	0.28
Up Capture Ratio	79.57	-	85.26
Down Capture Ratio	12.45	-	53.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	8.07	4.43	-
Avg Eff Maturity	10.41	-	-

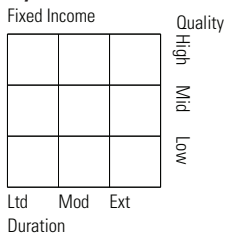
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

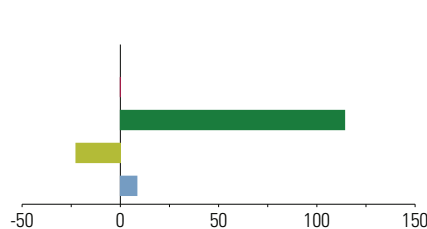
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	-
Bonds	114.14	-
Cash	-22.59	-
Other	8.42	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>38.88</b>	-	-	[Bar chart showing 38.88%]		
Treasury	8.73	-	-	[Bar chart showing 8.73%]		
Inflation – Protected	1.63	-	-	[Bar chart showing 1.63%]		
Agency/Quasi Agency	2.06	-	-	[Bar chart showing 2.06%]		
Other Government Related	26.46	-	-	[Bar chart showing 26.46%]		
<b>Corporate</b>	<b>4.96</b>	-	-	[Bar chart showing 4.96%]		
Corporate Bond	4.02	-	-	[Bar chart showing 4.02%]		
Bank Loan	0.16	-	-	[Bar chart showing 0.16%]		
Convertible	0.78	-	-	[Bar chart showing 0.78%]		
Preferred	0.00	-	-	[Bar chart showing 0.00%]		
<b>Securitized</b>	<b>8.97</b>	-	-	[Bar chart showing 8.97%]		
Agency MBS Pass-Through	4.41	-	-	[Bar chart showing 4.41%]		
Agency MBS ARM	0.00	-	-	[Bar chart showing 0.00%]		
Agency MBS CMO	0.05	-	-	[Bar chart showing 0.05%]		
Non-Agency Residential MBS	0.55	-	-	[Bar chart showing 0.55%]		
Commercial MBS	0.04	-	-	[Bar chart showing 0.04%]		
Asset-Backed	1.88	-	-	[Bar chart showing 1.88%]		
Covered Bond	2.04	-	-	[Bar chart showing 2.04%]		
<b>Municipal</b>	<b>0.03</b>	-	-	[Bar chart showing 0.03%]		
<b>Cash &amp; Equivalents</b>	<b>29.29</b>	-	-	[Bar chart showing 29.29%]		
<b>Other</b>	<b>17.05</b>	-	-	[Bar chart showing 17.05%]		

## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	27.05	-
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	54.10	-
✱ CashOffSet	-	22.54	76.64	-
⊖ Fin Fut Uk 90day Ice (Red) 09/16/20	09-2020	20.60	97.24	-
⊖ Fin Fut Uk 90day Ice (Wht) 09/18/19	09-2019	20.59	117.83	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2019	17.56	135.39	-
⊕ EUROPEAN MONETARY UNION EURO_Receive	08-2019	17.55	152.94	-
⊕ Offset: Unsettled Trades	-	16.01	168.95	-
Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.81	182.76	-
⊕ Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.49	196.25	-

**Total Holdings 1621**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Andrew Wittkop since 04-2019  
Nathan Chiaverini 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 8.75 years.

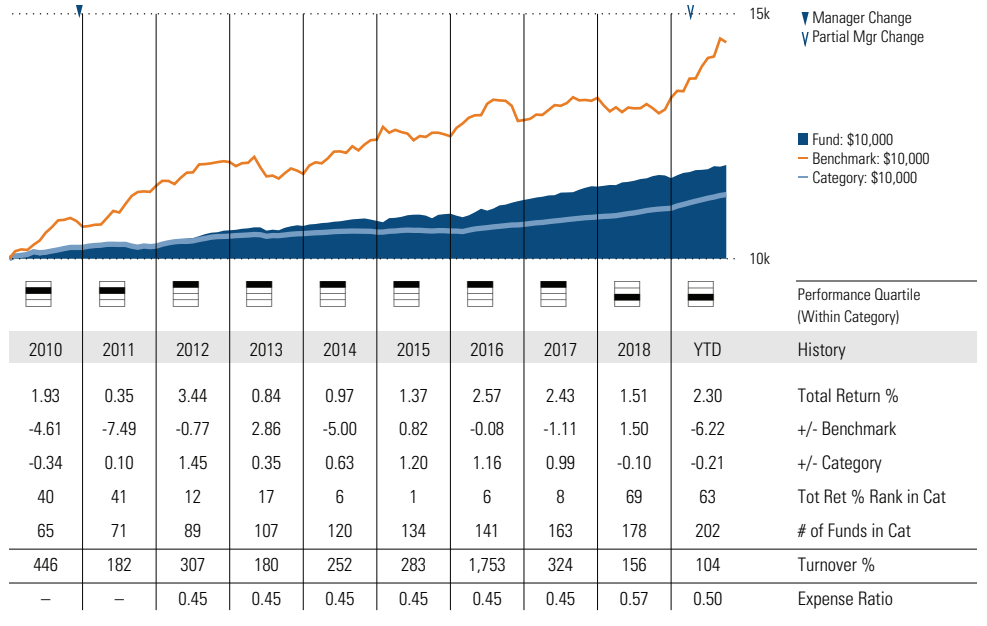
Style Consistency is not calculated for Fixed Income funds.

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

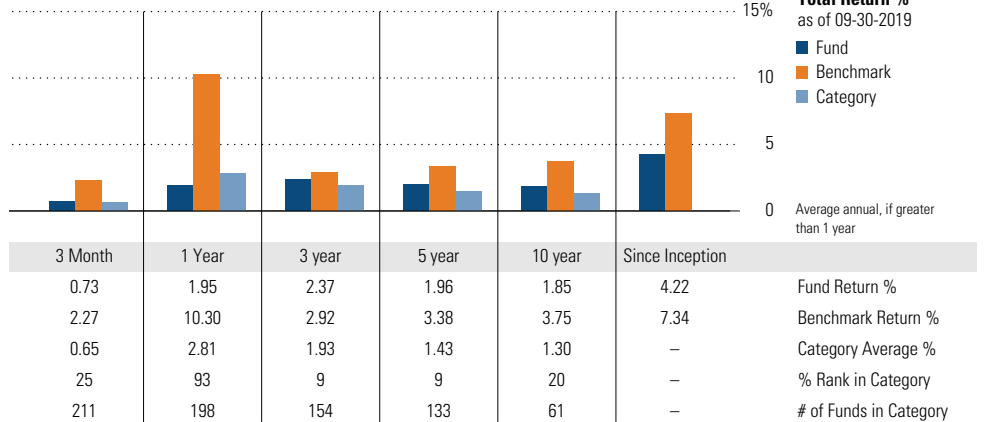
## Morningstar Investment Management LLC Analysis

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

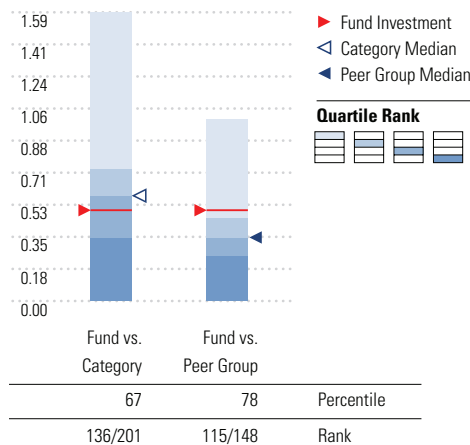
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.67	-	1.78
Beta	-0.11	-	0.04
R-Squared	26.76	-	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.99	0.41	0.72
Tracking Error	3.76	-	3.22
Information Ratio	-0.15	-	-0.31
Up Capture Ratio	16.15	-	22.90
Down Capture Ratio	-47.08	-	-18.90

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	1.20	-	1.94

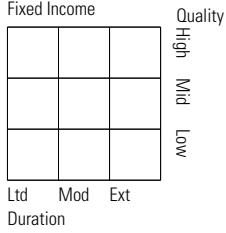
# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

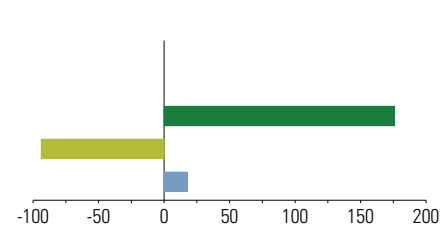
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

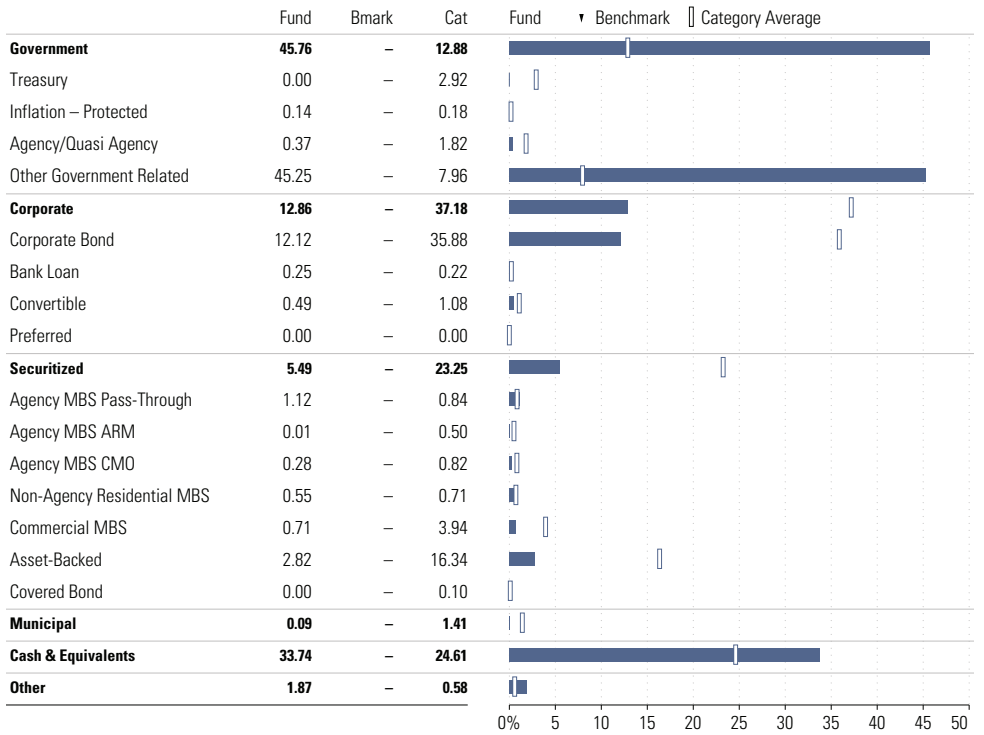


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	175.91	77.26
Cash	-93.73	21.04
Other	17.82	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	34.16
AA	9.00	74.59	12.79
A	29.00	10.82	26.67
BBB	25.00	8.32	20.77
BB	7.00	0.28	1.54
B	2.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ois Usd Fedl01/2.336 12/18/19 Lch	03-2020	93.79	93.79	-
⊕ Ois Usd Fedl01/2.336 12/18/19 Lch	03-2020	93.62	187.41	-
⊕ 90 Day Eurodollar Future June20	06-2020	65.13	252.54	-
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	312.10	-
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	371.64	-
⊖ Ois Usd Fedl01/2.5 03/01/19 Lch	03-2020	50.07	421.71	-
⊕ Ois Usd Fedl01/2.5 03/01/19 Lch	03-2020	49.87	471.58	-
⊖ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	37.12	508.69	-
⊕ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	36.36	545.05	-
⊕ Fin Fut Euribor Ice (Grn) 03/14/22	03-2022	31.99	577.05	-

**Total Holdings 1487**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Templeton Foreign R6 FTFGX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

- Norman Boersma since 03-2011
- Heather Arnold since 01-2014
- Christopher Peel since 09-2017
- Herbert Arnett since 09-2017
- Peter Moeschter since 02-2019
- Warren Pustam since 07-2019

## Quantitative Screens

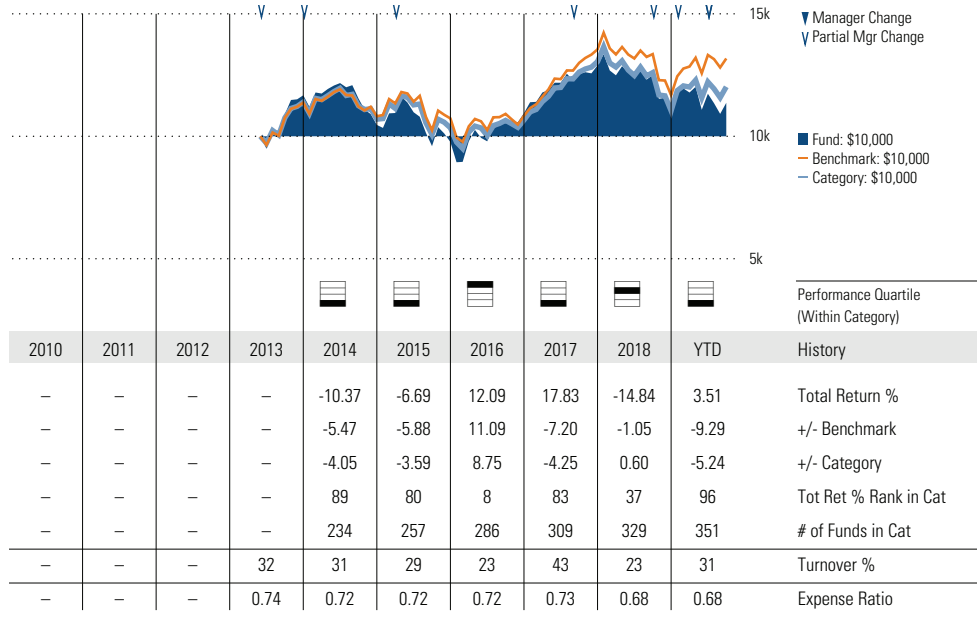
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 6 years it's been in existence.

**Management:** The fund's management has been in place for 8.59 years.

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

**Net Expense:** The fund's expense ratio of 0.68 is 37.04% lower than the Foreign Large Value category average.

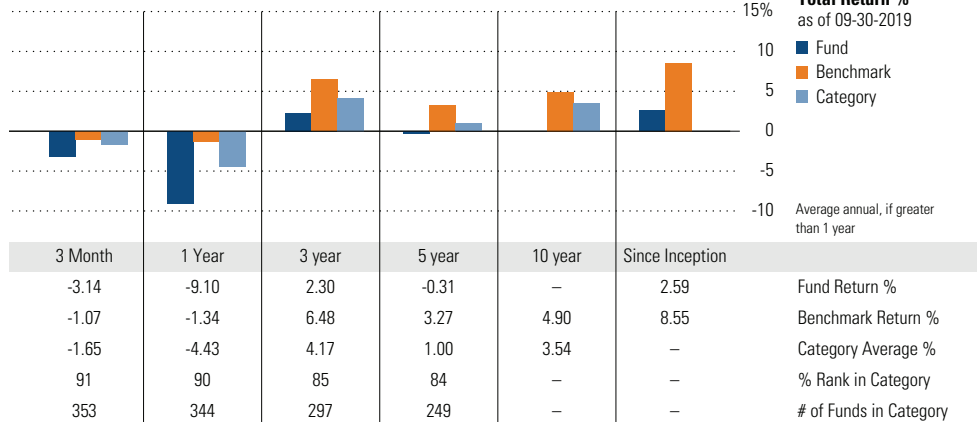
## Growth of \$10,000



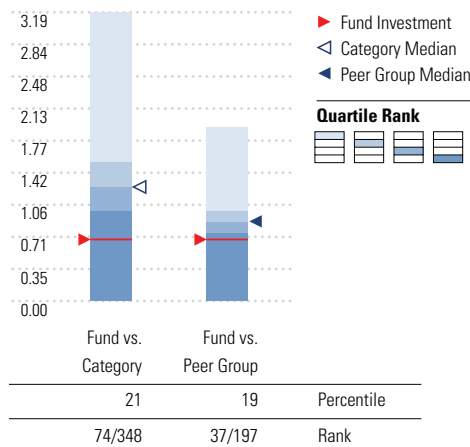
## Morningstar Investment Management LLC Analysis

We are placing Templeton Foreign on watch. In July 2019, lead manager Tucker Scott will be leaving his post here, and his comanager Chris Peel will assume his duties. Additionally, the team will undergo a reshuffling of its global analysts, which could have implications for this fund, given that it relies on bottom-up stock research by the analysts. We view Scott's departure as a loss, and we will be watching for a smooth transition over the next year while the fund is on watch.

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.13	-	-2.84
Beta	1.03	-	1.02
R-Squared	88.92	-	89.43
Standard Deviation	12.12	11.07	12.01
Sharpe Ratio	0.11	0.48	0.22
Tracking Error	4.05	-	3.87
Information Ratio	-1.03	-	-0.81
Up Capture Ratio	88.64	-	92.25
Down Capture Ratio	114.36	-	110.17

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.43	15.97	12.56
Price/Book Ratio	0.98	1.56	1.14
Geom Avg Mkt Cap \$B	33.08	35.74	29.23
ROE	10.64	16.29	13.76

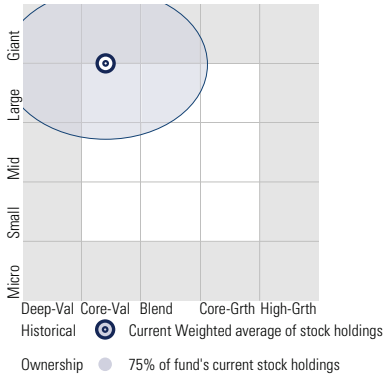
# Templeton Foreign R6 FTFGX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

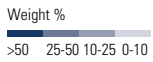
## Style Analysis as of 09-30-2019

Morningstar Style Box™

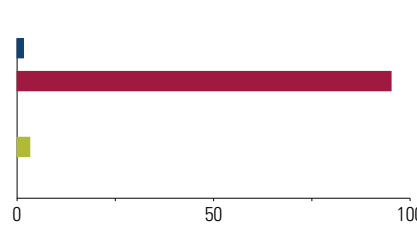


## Style Breakdown

Equity			
Value	Blend	Growth	
52	30	2	Large
6	4	2	Mid
0	0	3	Small



## Asset Allocation as of 09-30-2019

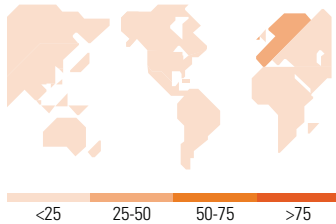


Asset Class	Net %	Cat%
US Stocks	1.61	3.39
Non-US Stocks	95.16	94.74
Bonds	0.00	-0.07
Cash	3.23	1.88
Other	0.00	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>41.49</b>	<b>41.16</b>	<b>46.75</b>			
Basic Materials	10.92	7.55	9.46			
Consumer Cyclical	4.96	11.47	11.41			
Financial Services	23.46	18.49	23.82			
Real Estate	2.15	3.65	2.06			
<b>Sensitive</b>	<b>40.01</b>	<b>31.34</b>	<b>33.52</b>			
Communication Services	7.62	3.97	6.04			
Energy	14.30	5.38	8.87			
Industrials	6.98	13.77	12.07			
Technology	11.11	8.22	6.54			
<b>Defensive</b>	<b>18.51</b>	<b>27.50</b>	<b>19.73</b>			
Consumer Defensive	2.53	12.02	7.17			
Healthcare	13.89	11.82	9.25			
Utilities	2.09	3.66	3.31			

## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.17	32.27	Americas	7.93	7.72	Greater Europe	51.89	60.03	Developed Markets	88.97
Japan	12.90	17.75	North America	6.54	6.97	United Kingdom	18.18	20.15	Emerging Markets	11.03
Australasia	0.00	3.48	Central/Latin	1.39	0.75	W euro-ex UK	32.56	38.72	Not Available	0.00
Asia-4 Tigers	17.63	7.05				Emrgng Europe	0.00	0.64		
Asia-ex 4 Tigers	9.64	3.99				Africa	1.15	0.52		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	3.81	3.81	-	Technology
⊖ BP PLC	3.37	7.17	11.58	Energy
✱ Cash	3.23	10.40	-	-
⊖ Standard Chartered PLC	3.11	13.51	20.85	Financial Services
⊖ Roche Holding AG Dividend Right Cert.	3.08	16.59	22.90	Healthcare
⊕ BNP Paribas	3.04	19.63	16.83	Financial Services
⊕ KB Financial Group Inc	2.69	22.32	-	Financial Services
⊕ Total SA	2.56	24.88	9.34	Energy
⊖ Royal Dutch Shell PLC B	2.53	27.41	7.13	Energy
⊖ Sanofi SA	2.45	29.85	17.37	Healthcare

**Total Holdings 71**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.43 years.

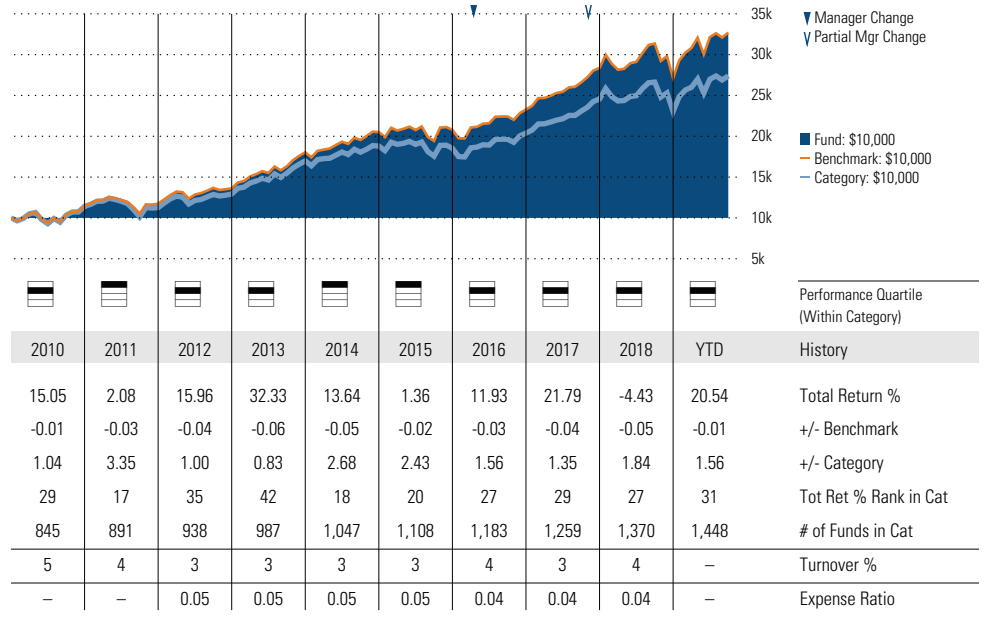
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

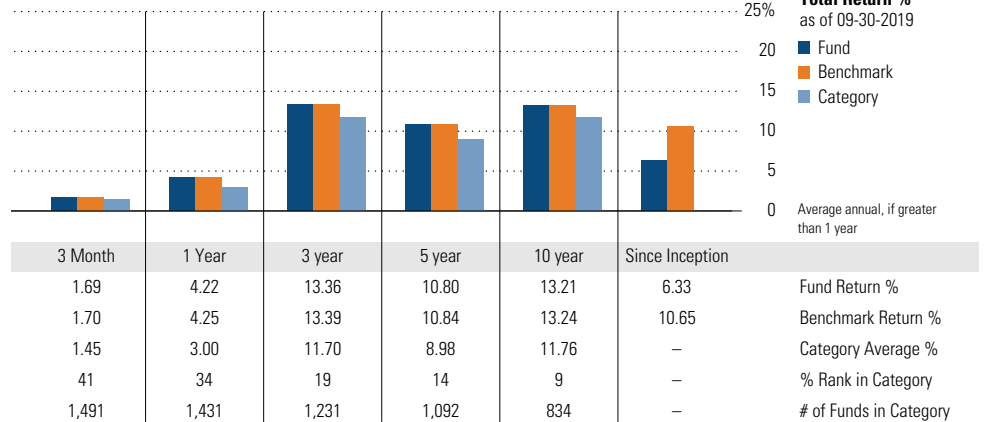
## Morningstar Investment Management LLC Analysis

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

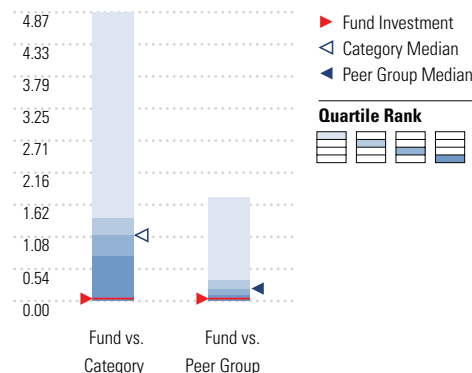
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.24
Beta	1.00	-	0.96
R-Squared	100.00	-	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	-	2.98
Information Ratio	-4.03	-	-1.29
Up Capture Ratio	99.88	-	91.29
Down Capture Ratio	100.05	-	97.85

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap \$B	111.22	111.20	178.81
ROE	26.31	26.31	28.46

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



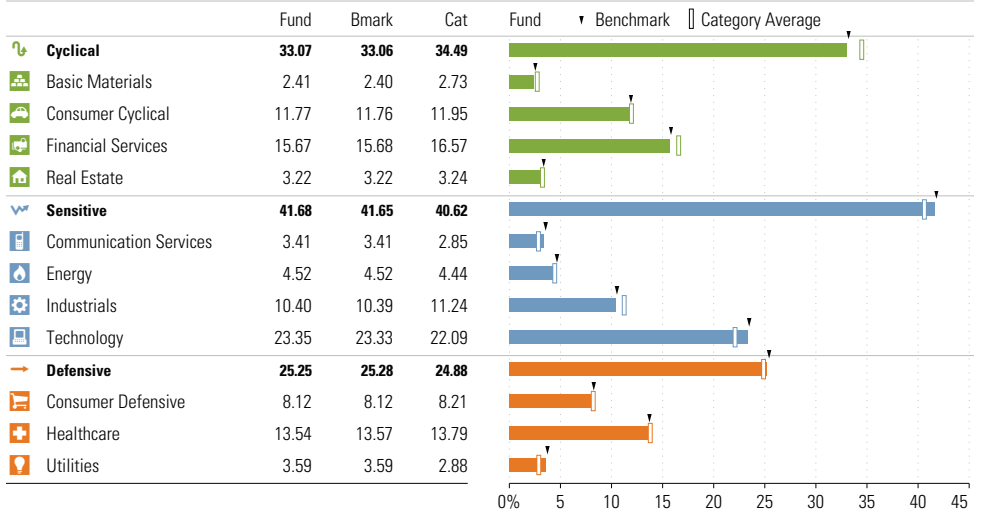
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
Facebook Inc A	1.73	12.77	35.85	Technology
Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
Alphabet Inc Class C	1.49	17.38	17.71	Technology
Alphabet Inc A	1.47	18.85	16.86	Technology
Johnson & Johnson	1.38	20.23	2.43	Healthcare
Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
Exxon Mobil Corp	1.21	22.70	7.30	Energy
Visa Inc Class A	1.20	23.90	30.94	Financial Services
AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.12 years.

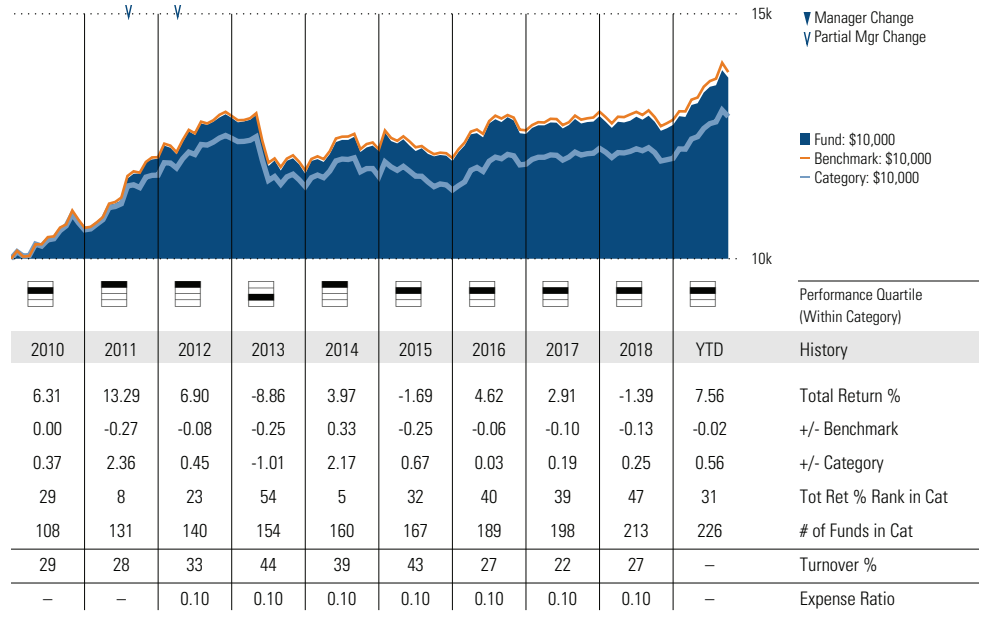
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 86.67% lower than the Inflation-Protected Bond category average.

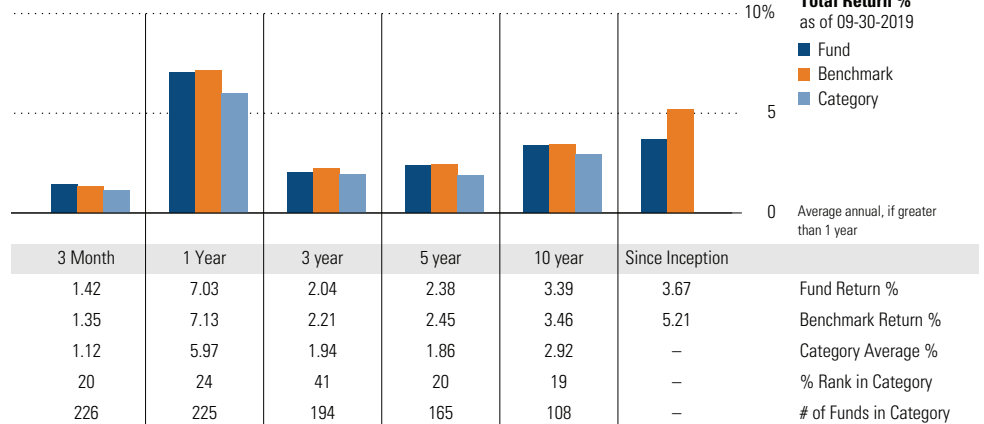
## Morningstar Investment Management LLC Analysis

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

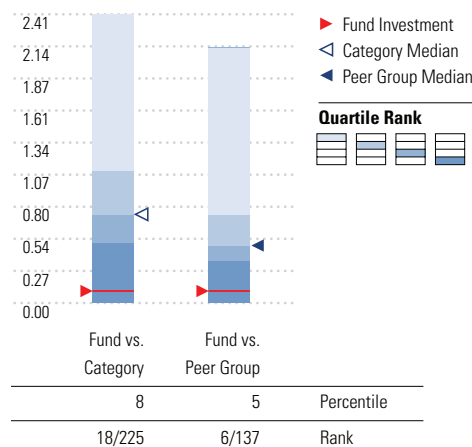
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	0.08
Beta	0.99	-	0.76
R-Squared	99.01	-	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	-	1.46
Information Ratio	-0.52	-	-0.63
Up Capture Ratio	97.81	-	76.67
Down Capture Ratio	101.22	-	74.77

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	-	8.87

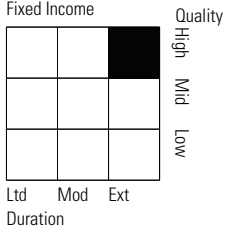
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

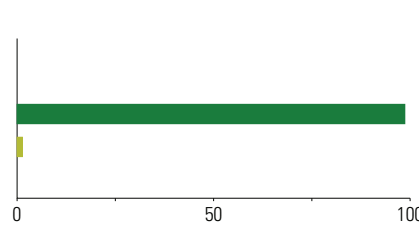
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 09-30-2019

**Style Breakdown**



**Asset Allocation** as of 09-30-2019

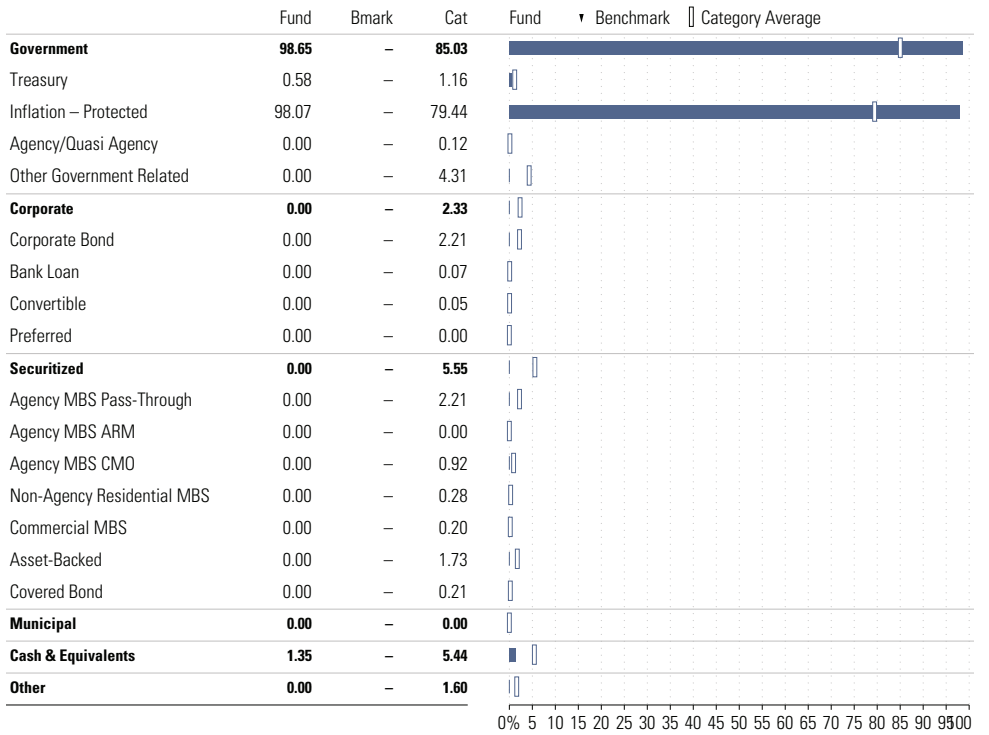


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	98.65	97.96
Cash	1.35	1.81
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	3.90	3.90	-
United States Treasury Notes 0.12%	01-2023	3.61	7.52	-
⊖ United States Treasury Notes 0.62%	01-2024	3.60	11.12	-
⊖ United States Treasury Notes 0.62%	04-2023	3.59	14.71	-
⊖ United States Treasury Notes 0.38%	07-2025	3.55	18.26	-
⊖ United States Treasury Notes 0.38%	07-2023	3.50	21.76	-
⊖ United States Treasury Notes 0.25%	01-2025	3.50	25.25	-
United States Treasury Notes 0.12%	01-2022	3.48	28.74	-
⊖ United States Treasury Notes 0.12%	07-2024	3.41	32.15	-
⊖ United States Treasury Notes 0.62%	01-2026	3.20	35.35	-

**Total Holdings** 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 6.61 years.

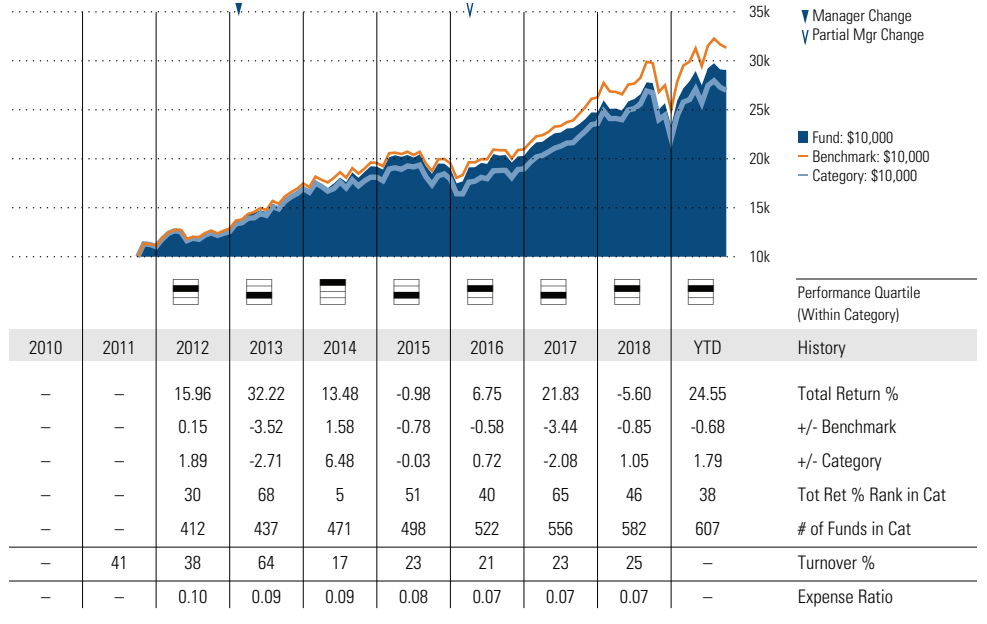
**Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

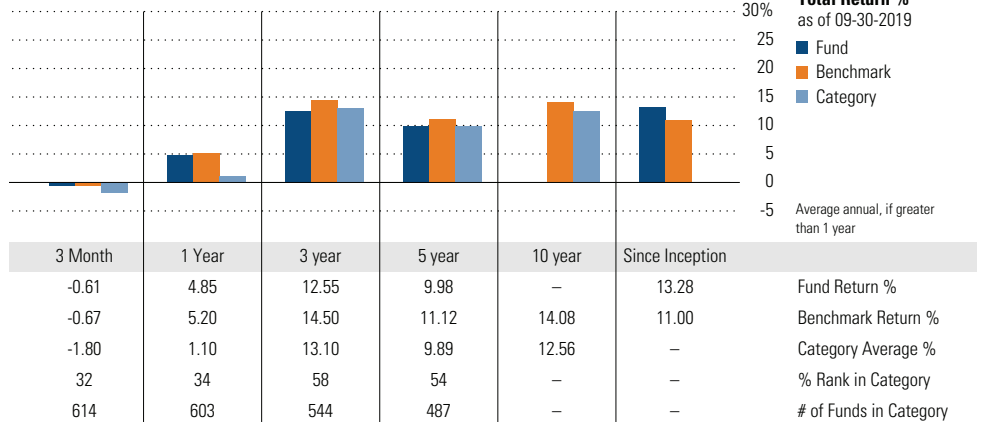
## Morningstar Investment Management LLC Analysis

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

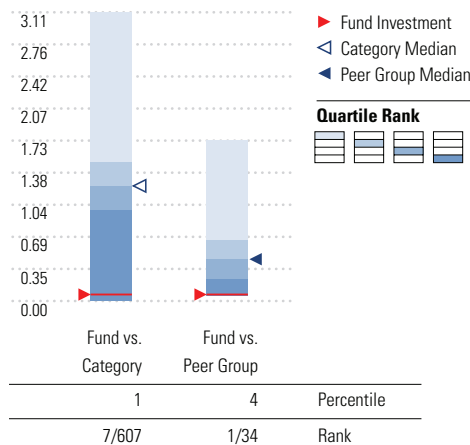
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.87	-	-0.54
Beta	0.93	-	0.99
R-Squared	98.27	-	90.62
Standard Deviation	13.54	14.38	15.09
Sharpe Ratio	0.83	0.91	0.83
Tracking Error	2.02	-	4.64
Information Ratio	-0.96	-	-0.30
Up Capture Ratio	90.33	-	97.41
Down Capture Ratio	93.94	-	100.52

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	25.90	30.85
Price/Book Ratio	4.45	6.19	4.91
Geom Avg Mkt Cap \$B	17.41	15.25	13.31
ROE	16.03	24.20	16.48

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

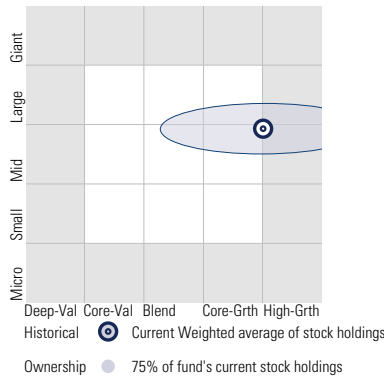
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2019

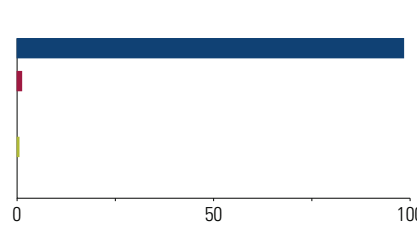
Morningstar Style Box™



## Style Breakdown

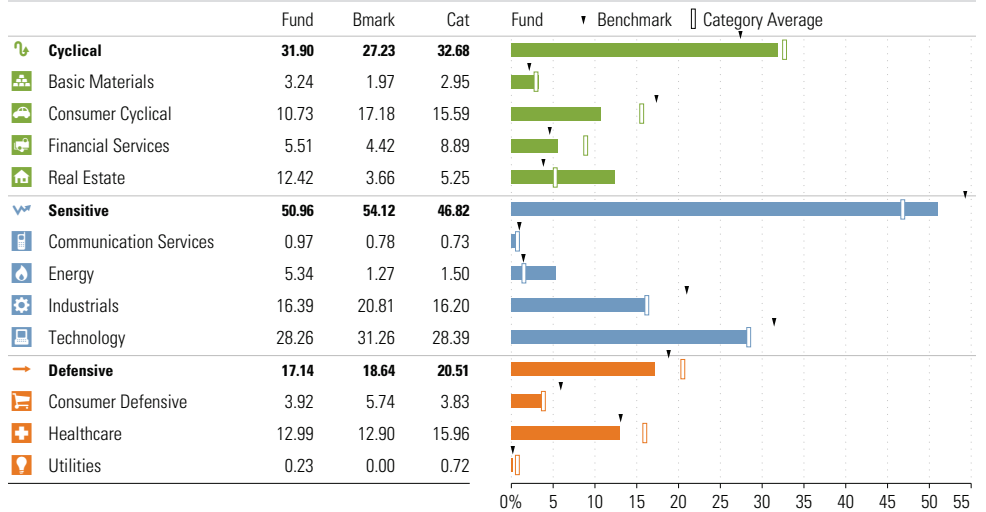


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.35	92.66
Non-US Stocks	1.16	4.06
Bonds	0.00	0.03
Cash	0.48	2.95
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Advanced Micro Devices Inc	1.51	1.51	57.04	Technology
⊕ ONEOK Inc	1.46	2.97	41.44	Energy
⊕ Twitter Inc	1.45	4.42	43.35	Technology
⊕ Amphenol Corp Class A	1.38	5.80	19.98	Technology
⊕ SBA Communications Corp	1.31	7.10	49.19	Real Estate
⊕ Dollar Tree Inc	1.30	8.40	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	1.30	9.70	24.87	Real Estate
⊕ TransDigm Group Inc	1.26	10.96	61.93	Industrials
⊕ IQVIA Holdings Inc	1.26	12.23	28.59	Healthcare
⊕ IHS Markit Ltd	1.22	13.45	39.42	Industrials
⊕ Fleeter Technologies Inc	1.19	14.64	54.42	Technology
⊕ Verisk Analytics Inc	1.18	15.82	45.72	Industrials
⊕ Realty Income Corp	1.17	16.99	24.87	Real Estate
⊕ Waste Connections Inc	1.16	18.15	24.55	Industrials
⊕ Xilinx Inc	1.16	19.31	13.89	Technology

**Total Holdings 175**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.13 years.

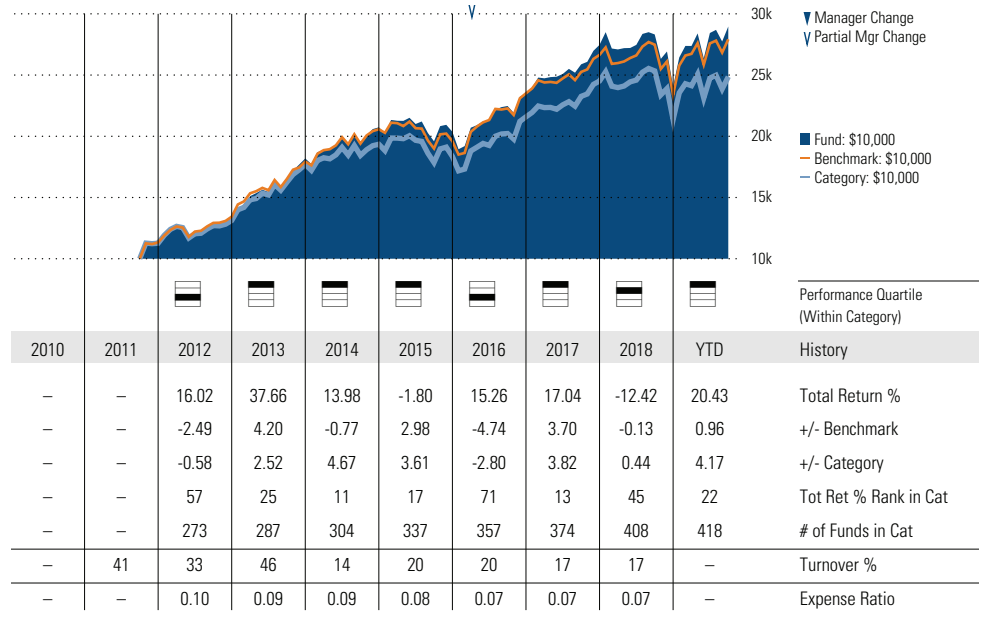
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

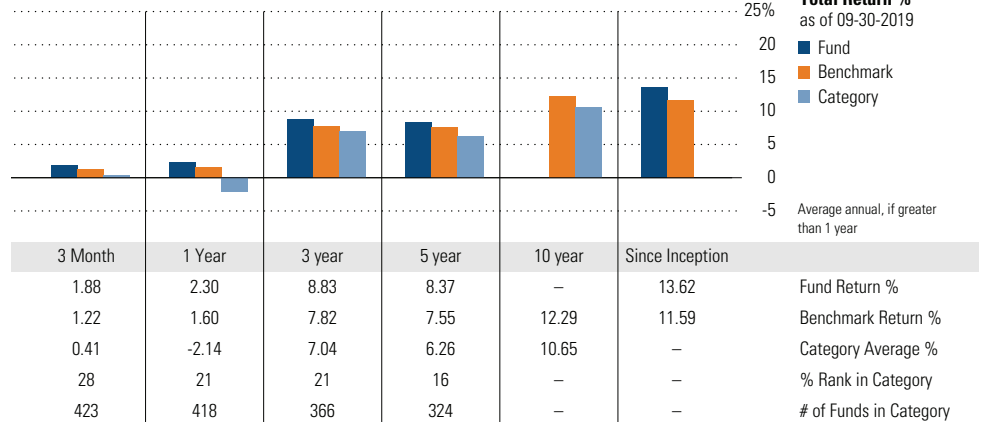
## Morningstar Investment Management LLC Analysis

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

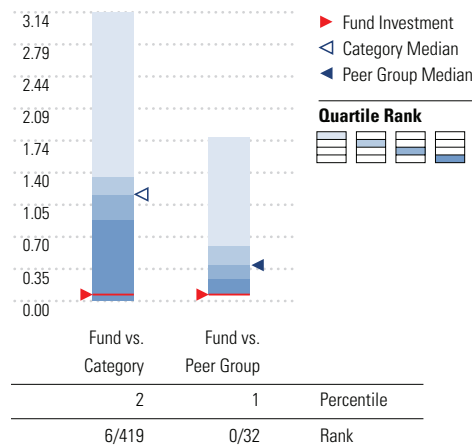
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	-1.01
Beta	1.02	-	1.07
R-Squared	98.20	-	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	-	3.91
Information Ratio	0.55	-	-0.12
Up Capture Ratio	102.39	-	102.14
Down Capture Ratio	96.74	-	107.54

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap \$B	14.39	12.50	10.74
ROE	14.82	11.14	12.18

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

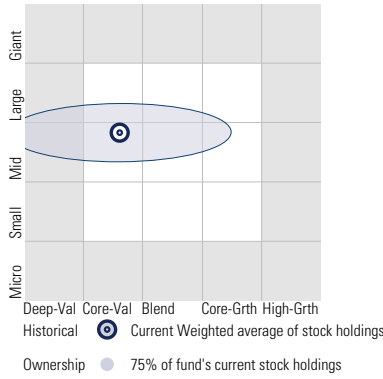
Mid-Cap Value

Morningstar Index

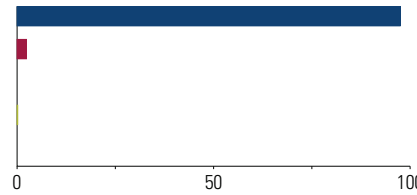
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

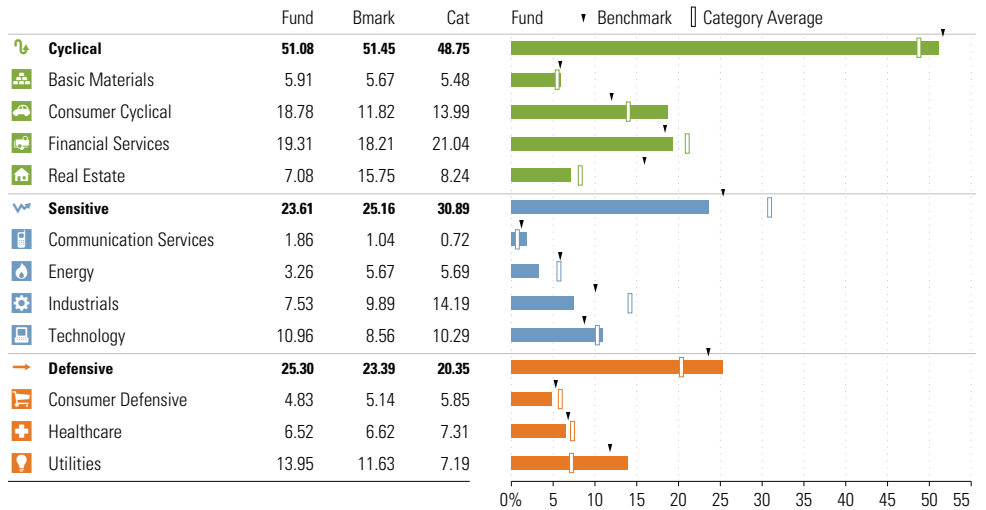


## Asset Allocation as of 09-30-2019



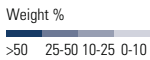
Asset Class	Net %	Cat%
US Stocks	97.46	92.63
Non-US Stocks	2.38	4.52
Bonds	0.00	0.04
Cash	0.16	2.64
Other	0.00	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Style Breakdown

Equity	Value	Blend	Growth
Large	8	10	4
Mid	43	31	4
Small	0	0	0



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
⊕ Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
⊕ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
⊖ M&T Bank Corp	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊖ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

**Total Holdings 203**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

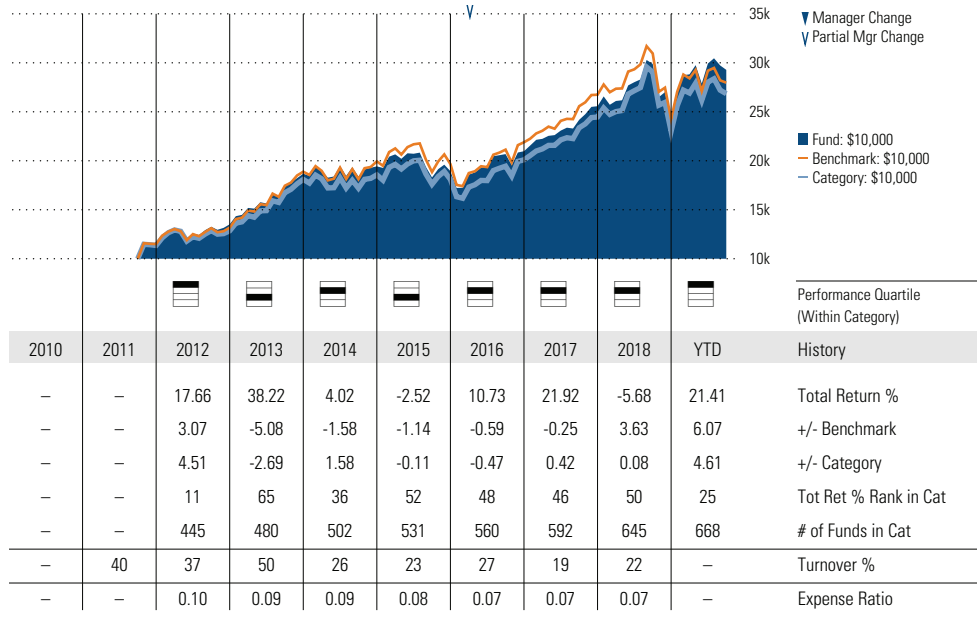
✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

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

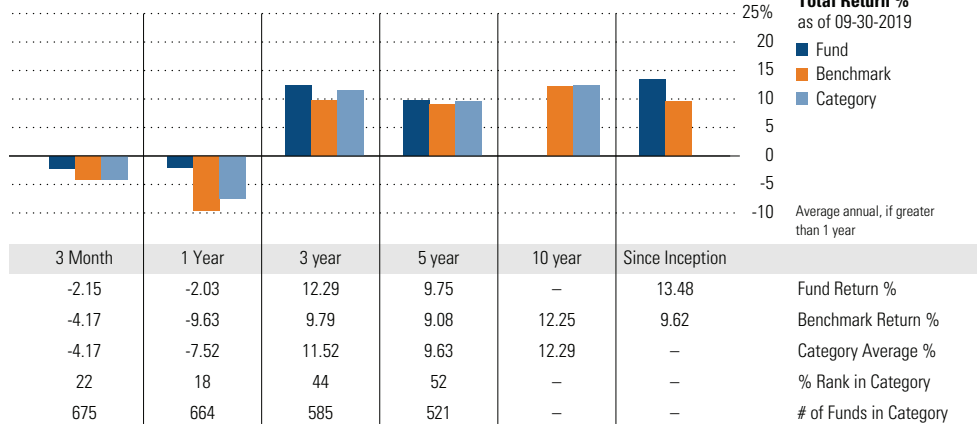
## Morningstar Investment Management LLC Analysis

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

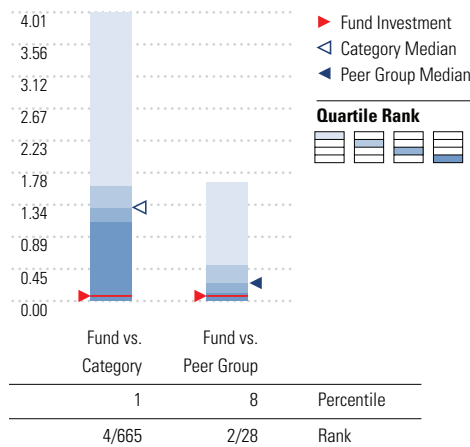
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.05	-	2.42
Beta	0.91	-	0.94
R-Squared	96.93	-	91.43
Standard Deviation	16.07	17.47	17.30
Sharpe Ratio	0.70	0.53	0.64
Tracking Error	3.27	-	5.10
Information Ratio	0.76	-	0.38
Up Capture Ratio	96.90	-	99.42
Down Capture Ratio	82.95	-	88.96

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	23.13	27.02
Price/Book Ratio	3.43	3.83	4.13
Geom Avg Mkt Cap \$B	4.58	2.03	3.72
ROE	9.97	6.01	7.16

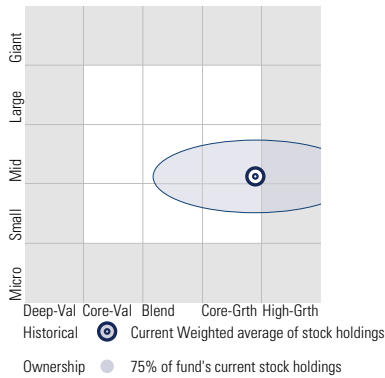
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2019

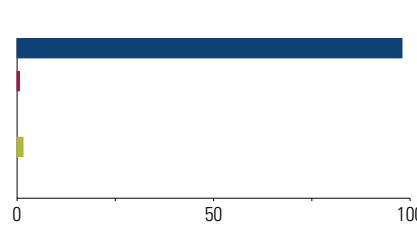
Morningstar Style Box™



## Style Breakdown

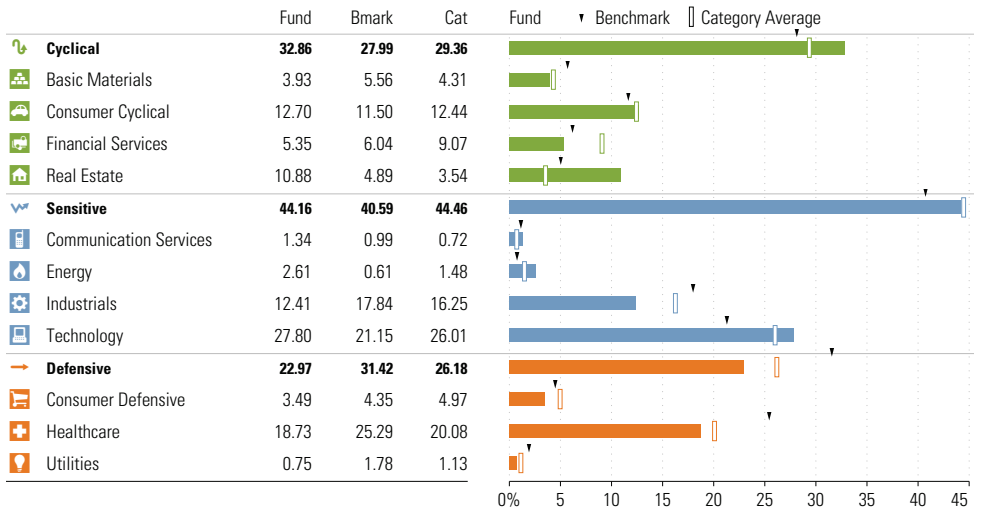


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.93	93.72
Non-US Stocks	0.56	3.23
Bonds	0.00	0.00
Cash	1.51	2.80
Other	0.00	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.48	1.48	-	-
⊕ Burlington Stores Inc	0.82	2.30	22.84	Consumer Defensive
⊕ Teledyne Technologies Inc	0.72	3.02	55.50	Technology
⊕ Zebra Technologies Corp	0.69	3.71	29.60	Technology
⊕ Equity Lifestyle Properties Inc	0.67	4.38	39.44	Real Estate
⊕ West Pharmaceutical Services Inc	0.64	5.03	45.13	Healthcare
⊕ Tyler Technologies Inc	0.62	5.65	41.27	Technology
⊕ Insulet Corp	0.61	6.26	107.93	Healthcare
⊕ EPAM Systems Inc	0.59	6.85	57.16	Technology
⊕ RingCentral Inc Class A	0.56	7.40	52.43	Technology
⊕ CyrusOne Inc	0.55	7.96	52.27	Real Estate
⊕ Lennox International Inc	0.55	8.51	12.01	Industrials
⊕ Bright Horizons Family Solutions Inc	0.55	9.05	36.83	Consumer Cyclical
⊕ WEX Inc	0.54	9.59	44.27	Technology
⊕ Guidewire Software Inc	0.53	10.12	31.35	Technology

**Total Holdings 625**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

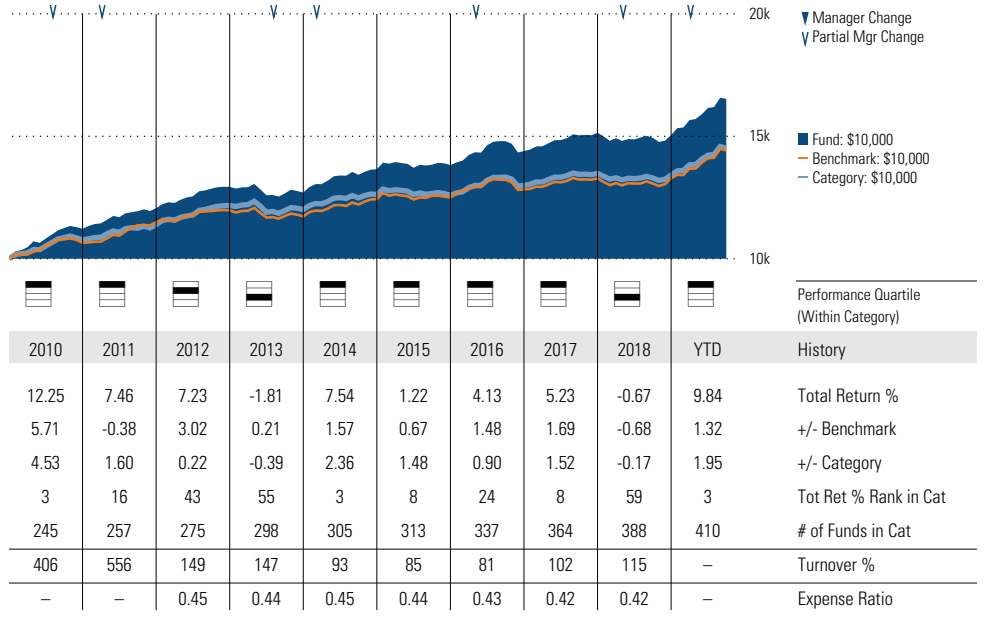
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 36.36% lower than the Intermediate Core Bond category average.

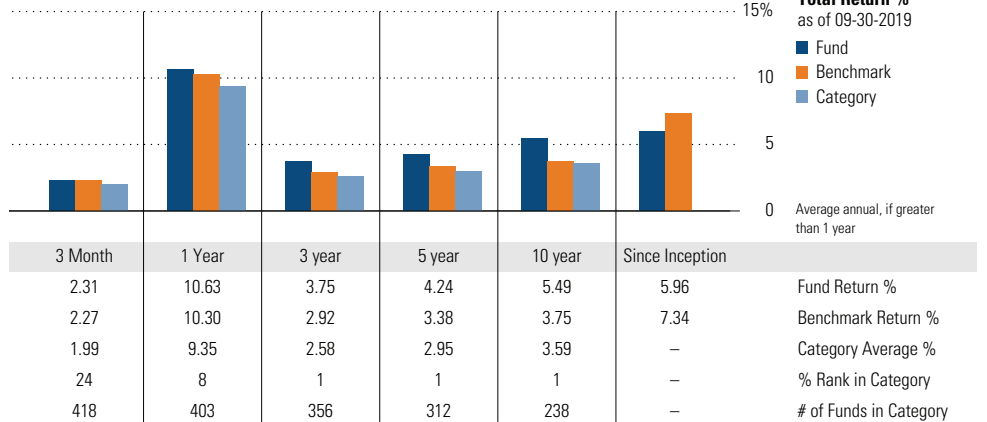
## Morningstar Investment Management LLC Analysis

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

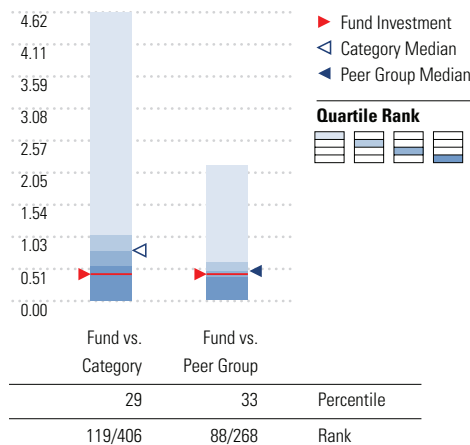
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	-0.10
Beta	0.97	-	0.92
R-Squared	93.38	-	95.86
Standard Deviation	3.36	3.35	3.12
Sharpe Ratio	0.65	0.41	0.31
Tracking Error	0.87	-	0.66
Information Ratio	0.95	-	-0.69
Up Capture Ratio	109.89	-	90.62
Down Capture Ratio	92.63	-	93.22

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.98	4.43	5.41
Avg Eff Maturity	10.92	-	7.00

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

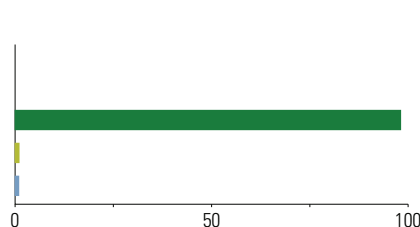
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

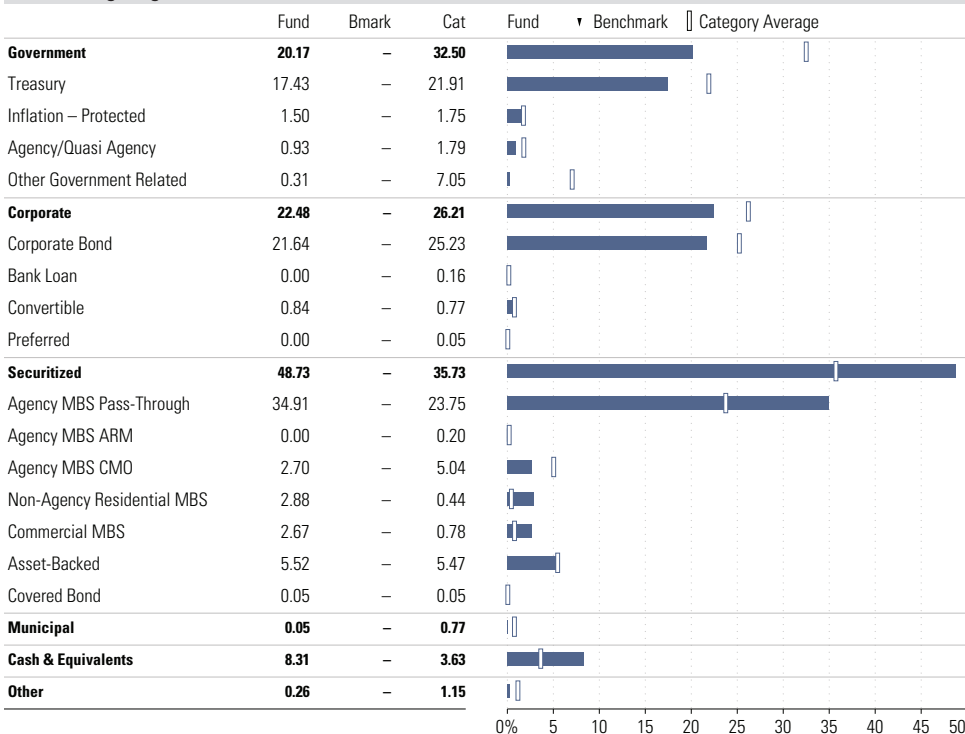


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	98.09	100.71
Cash	1.00	-2.35
Other	0.92	1.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	64.41	3.53	41.28
AA	5.33	74.59	12.11
A	14.59	10.82	25.80
BBB	14.57	8.32	15.44
BB	0.13	0.28	3.70
B	0.00	0.00	0.74
Below B	0.15	0.00	0.35
Not Rated	0.82	2.46	0.58

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Trade Date Cash	-	8.06	8.06	-
⊕ Wa Govnt Cash Mgmt Porto	-	6.29	14.35	-
⊕ Federal National Mortgage Association 3%	-	2.01	16.36	-
⊕ United States Treasury Notes 1.38%	08-2026	1.83	18.18	-
⊕ Government National Mortgage Association 3.5%	-	1.55	19.73	-
⊕ United States Treasury Notes 1.62%	09-2026	1.51	21.25	-
⊖ United States Treasury Bonds 3%	-	1.32	22.57	-
⊕ United States Treasury Bonds 3.12%	-	1.18	23.74	-
⊕ United States Treasury Notes 1.62%	08-2029	1.11	24.85	-
⊖ United States Treasury Bonds 2.88%	-	0.99	25.85	-

### Total Holdings 1993

⊕ Increase ⊖ Decrease ✱ New to Portfolio