

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Mark Denning since 03-1993
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

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.03 years.

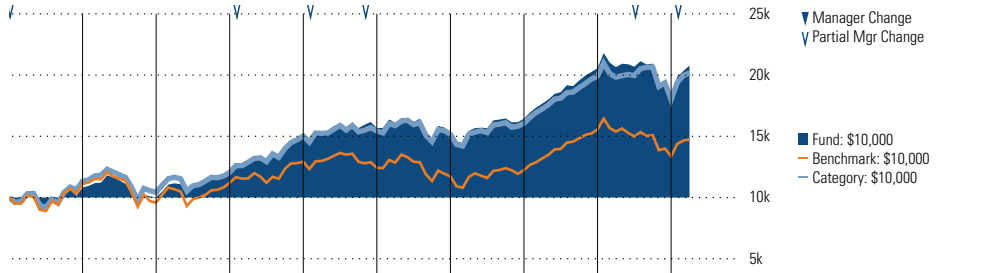
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

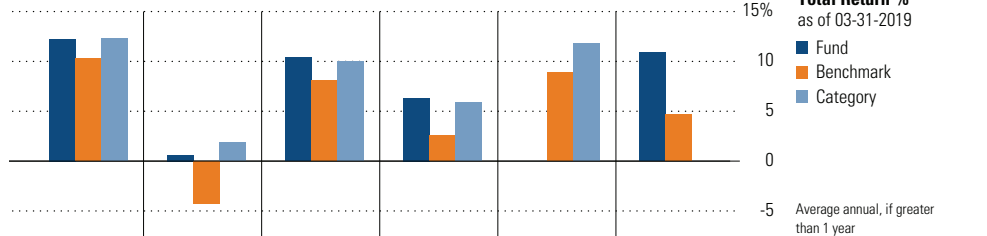
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



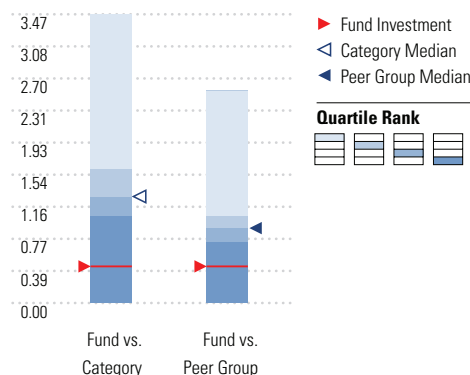
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	12.25	Total Return %	
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	1.94	+/- Benchmark	
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	-0.02	+/- Category	
84	42	23	51	30	55	34	33	56	46	Tot Ret % Rank in Cat	
406	440	476	551	617	668	725	790	892	958	# 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	
12.25	0.62	10.40	6.34	-	10.91	Fund Return %	
10.31	-4.22	8.09	2.57	8.85	4.66	Benchmark Return %	
12.27	1.85	9.96	5.89	11.79	-	Category Average %	
46	63	39	41	-	-	% Rank in Category	
958	904	738	622	-	-	# of Funds in Category	

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.13	-	2.87
Beta	0.87	-	0.87
R-Squared	91.10	-	73.88
Standard Deviation	9.63	10.56	10.69
Sharpe Ratio	0.94	0.67	0.82
Tracking Error	3.18	-	5.76
Information Ratio	0.73	-	0.33
Up Capture Ratio	94.18	-	90.55
Down Capture Ratio	71.27	-	68.59

Portfolio Metrics

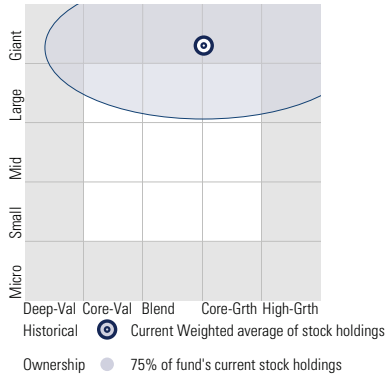
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

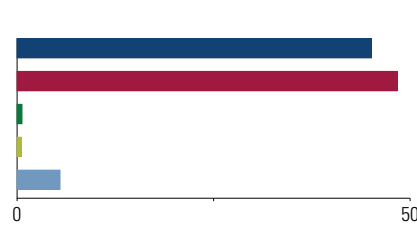
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

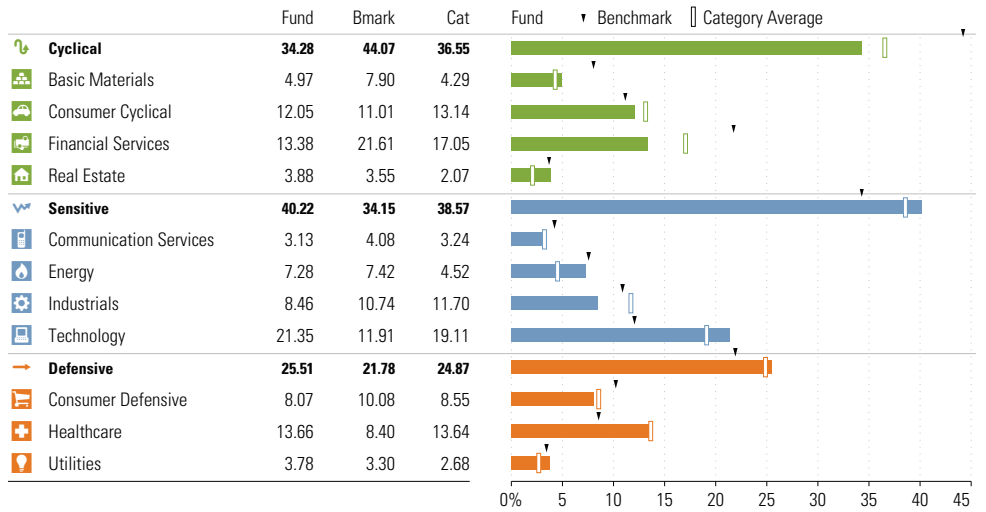


Asset Allocation as of 03-31-2019

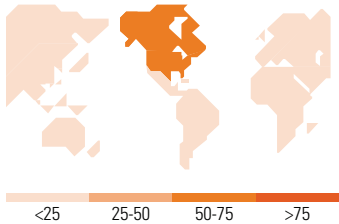


Asset Class	Net %	Cat%
US Stocks	45.06	53.52
Non-US Stocks	48.35	42.86
Bonds	0.62	-0.42
Cash	0.51	3.55
Other	5.46	0.49
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	19.26	16.50	Americas	53.08	58.54	Greater Europe	27.65	24.97	Market Maturity	Fund %
Japan	3.67	5.92	North America	50.55	57.62	United Kingdom	10.38	7.12	Developed Markets	90.25
Australasia	0.36	1.05	Central/Latin	2.53	0.92	W euro-ex UK	16.38	16.92	Emerging Markets	9.75
Asia-4 Tigers	8.65	3.75				Emrgng Europe	0.45	0.31	Not Available	0.00
Asia-ex 4 Tigers	6.58	5.78				Africa	0.44	0.62		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.01	5.01	-	-
⊖ Broadcom Inc	2.76	7.77	19.30	Technology
⊕ AbbVie Inc	1.99	9.76	-11.42	Healthcare
⊖ Microsoft Corp	1.83	11.59	16.57	Technology
⊕ Novartis AG	1.51	13.10	18.97	Healthcare
⊕ Netflix Inc	1.47	14.57	33.21	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.45	16.02	-0.39	Healthcare
⊕ Facebook Inc A	1.38	17.40	27.16	Technology
⊕ Intel Corp	1.34	18.74	15.10	Technology
⊕ Airbus SE	1.29	20.03	40.69	Industrials

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)

Mark Denning since 12-1991
 Carl Kawaja since 06-2001
 Nicholas Grace since 06-2002
 Sung Lee since 06-2002
 Jesper Lyckeus since 06-2004
 Jonathan Knowles since 06-2006
 Andrew Suzman since 06-2007
 Christopher Thomsen since 06-2008
 Lawrence Kymisis since 06-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

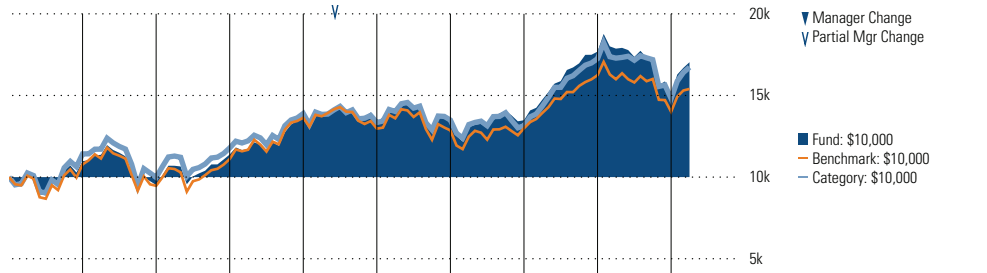
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

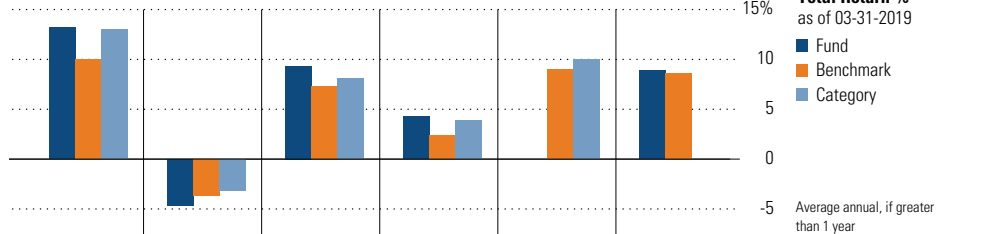
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



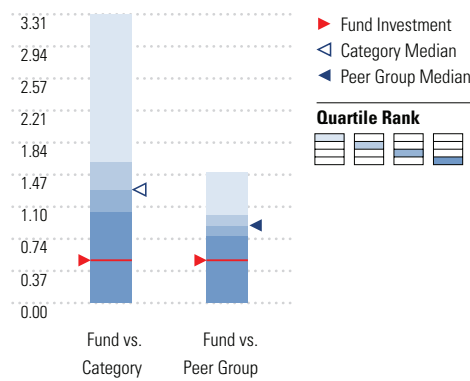
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	13.20	Total Return %
+/- Benchmark	2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	3.22	+/- Benchmark
+/- Category	-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	0.20	+/- Category
Tot Ret % Rank in Cat	54	40	26	40	27	66	20	44	58	41	Tot Ret % Rank in Cat
# of Funds in Cat	248	262	267	292	314	329	360	397	436	463	# of Funds in Cat
Turnover %	26	31	24	28	28	28	30	36	0	-	Turnover %
Expense Ratio	-	-	0.50	0.50	0.49	0.49	0.50	0.50	0.49	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	13.20	-4.66	9.33	4.27	-	8.87	Fund Return %
Benchmark Return %	9.98	-3.71	7.27	2.33	8.96	8.59	Benchmark Return %
Category Average %	13.00	-3.20	8.05	3.86	9.97	-	Category Average %
% Rank in Category	41	64	31	39	-	-	% Rank in Category
# of Funds in Category	463	442	373	314	-	-	# of Funds in Category

Net Expense



Fund vs. Category: 6 / 27/454
 Fund vs. Peer Group: 7 / 19/281
 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	1.90	-	0.81
Beta	1.01	-	0.99
R-Squared	87.04	-	-
Standard Deviation	11.38	10.47	11.66
Sharpe Ratio	0.73	0.60	0.59
Tracking Error	4.10	-	5.26
Information Ratio	0.50	-	0.08
Up Capture Ratio	100.32	-	95.37
Down Capture Ratio	83.90	-	87.27

Portfolio Metrics

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

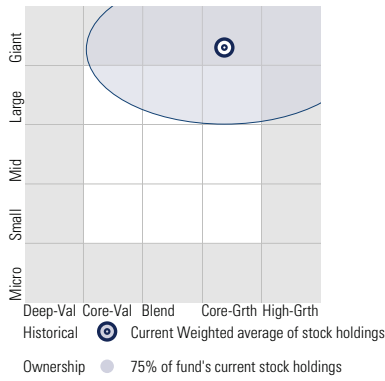
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

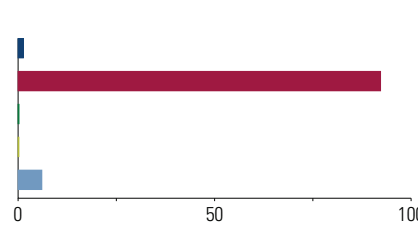
Morningstar Style Box™



Style Breakdown

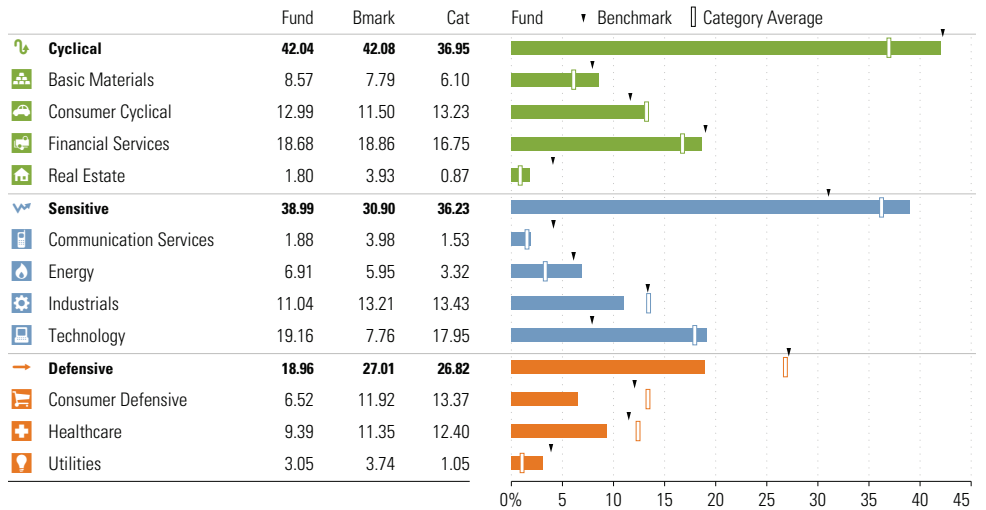


Asset Allocation as of 03-31-2019

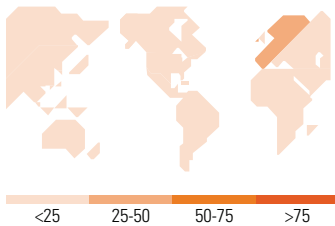


Asset Class	Net %	Cat%
US Stocks	1.33	8.20
Non-US Stocks	92.22	88.19
Bonds	0.22	0.06
Cash	0.19	2.98
Other	6.03	0.58
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	49.18	32.42	Americas	11.50	14.69	Greater Europe	39.32	52.88	Developed Markets	70.92
Japan	13.63	13.72	North America	5.48	12.64	United Kingdom	10.09	13.24	Emerging Markets	29.08
Australasia	0.90	2.47	Central/Latin	6.02	2.05	W euro-ex UK	26.91	38.40	Not Available	0.00
Asia-4 Tigers	13.03	6.52				Emrgng Europe	0.69	0.35		
Asia-ex 4 Tigers	21.62	9.71				Africa	1.63	0.89		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	-	-
⊕ AIA Group Ltd	2.88	8.83	20.23	Financial Services
⊕ Airbus SE	2.72	11.54	40.69	Industrials
⊕ Alibaba Group Holding Ltd ADR	2.49	14.03	-	Consumer Cyclical
⊕ Reliance Industries Ltd	2.47	16.50	21.58	Energy
⊕ HDFC Bank Ltd	2.40	18.90	9.29	Financial Services
⊕ Samsung Electronics Co Ltd	1.99	20.89	-	Technology
⊖ Nintendo Co Ltd	1.65	22.54	12.18	Technology
⊕ Vale SA ADR	1.49	24.04	-0.99	Basic Materials
⊖ Tencent Holdings Ltd	1.46	25.50	14.97	Technology

Total Holdings 342

⊕ 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)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Warren Pierson since 09-2000
 Gary Elfe since 09-2000
 Mary Stanek since 09-2000
 M. deGuzman since 09-2000

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate-Term 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 18.51 years.

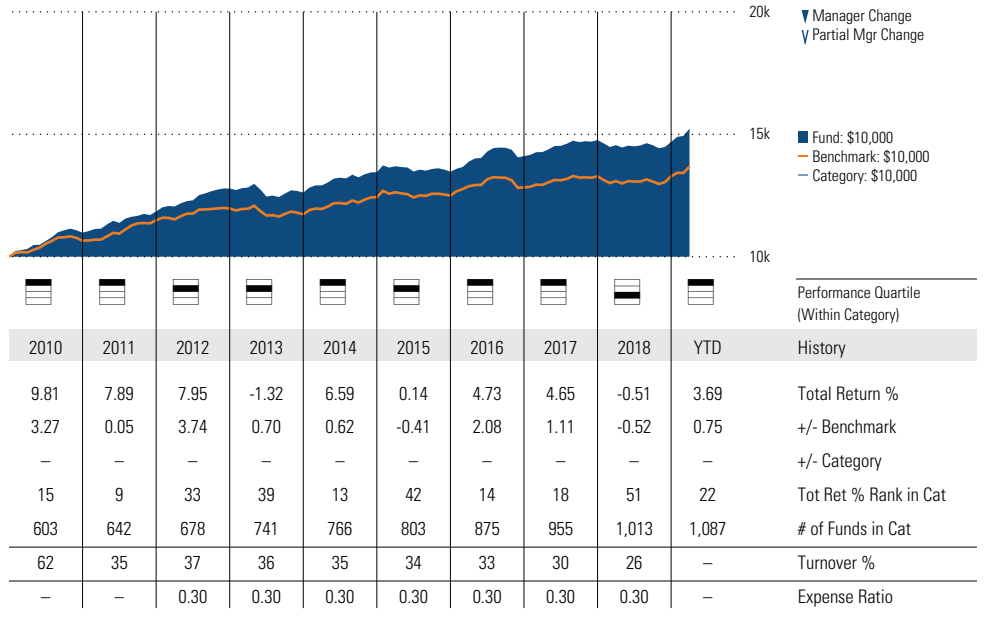
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60% lower than the Intermediate-Term Bond category average.

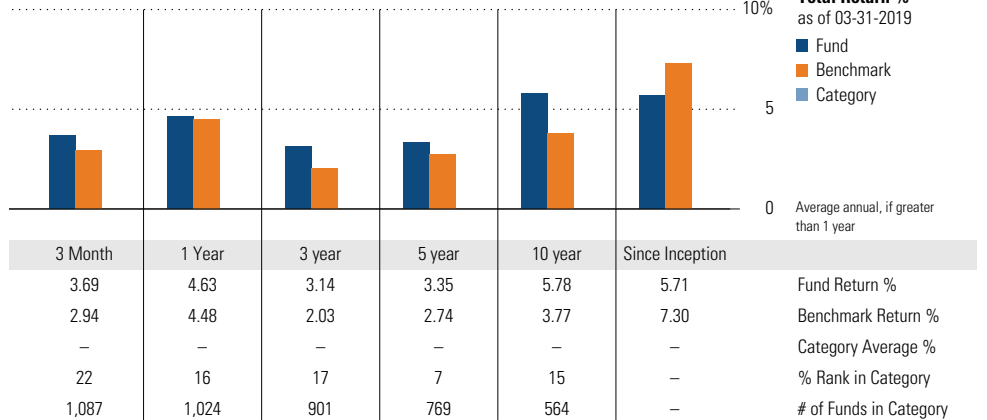
Morningstar Investment Management LLC Analysis

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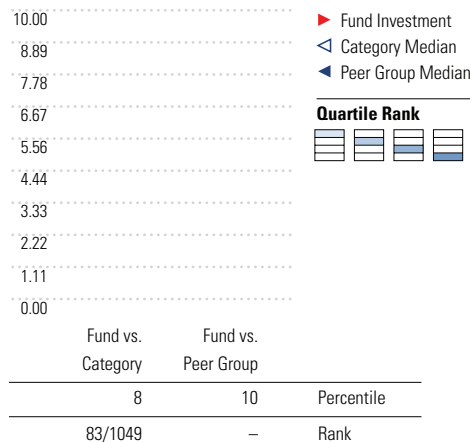
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.19	-	0.96
Beta	0.95	-	0.86
R-Squared	95.26	-	84.77
Standard Deviation	2.88	2.97	2.79
Sharpe Ratio	0.64	0.26	0.52
Tracking Error	0.65	-	1.13
Information Ratio	1.71	-	0.58
Up Capture Ratio	111.79	-	99.31
Down Capture Ratio	82.19	-	75.10

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.67	4.43	-
Avg Eff Maturity	7.82	-	-

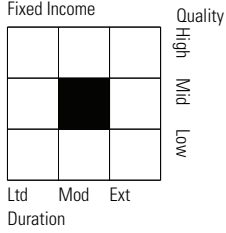
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Baird Core Plus Bond Inst BCOIX

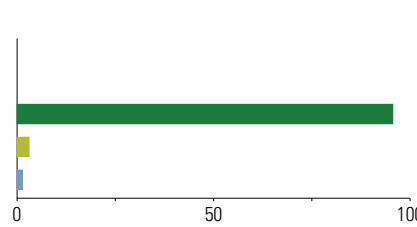
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

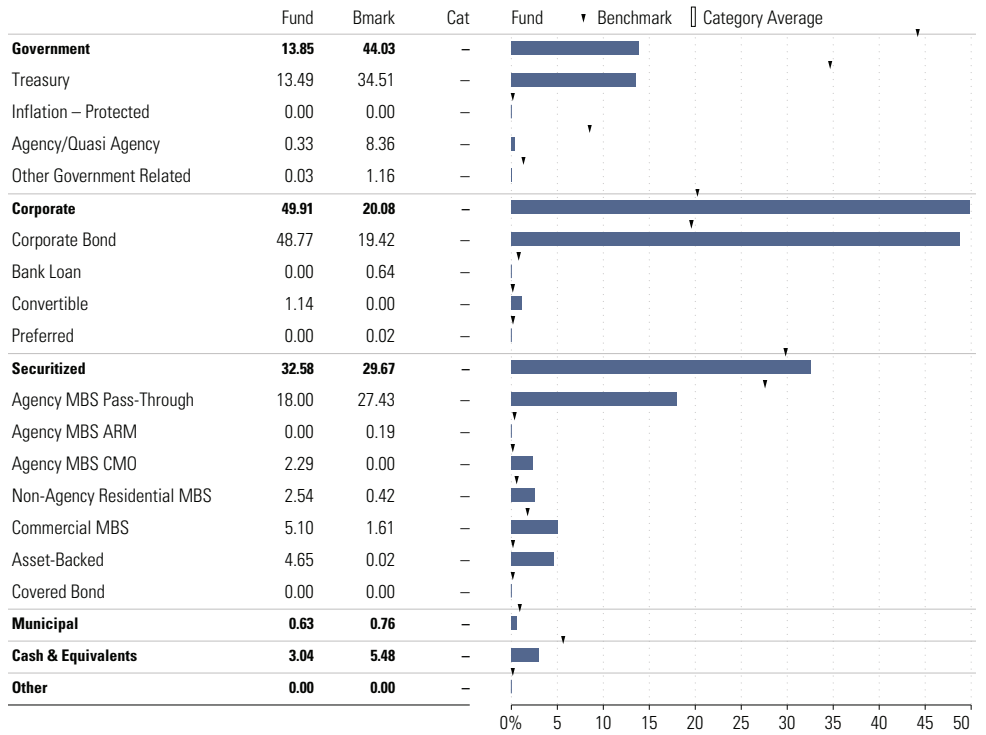


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	95.58	—
Cash	3.04	—
Other	1.38	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	44.20	3.53	—
AA	4.50	74.59	—
A	18.30	10.82	—
BBB	28.30	8.32	—
BB	2.60	0.28	—
B	0.50	0.00	—
Below B	1.20	0.00	—
Not Rated	0.40	2.46	—

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Bonds 2.88%	—	3.49	3.49	—
⊕ First American Government Oblig U	—	2.95	6.44	—
⊖ United States Treasury Bonds 3.5%	—	1.98	8.43	—
⊕ United States Treasury Notes 2.25%	11-2027	1.88	10.31	—
⊕ United States Treasury Notes 1.88%	03-2022	1.63	11.94	—
⊕ United States Treasury Bonds 2.5%	—	1.49	13.43	—
⊕ United States Treasury Notes 2.5%	05-2024	0.89	14.33	—
⊖ United States Treasury Notes 2%	11-2026	0.85	15.17	—
⊕ United States Treasury Notes 2.25%	11-2025	0.80	15.98	—
⊖ Federal National Mortgage Association 3.5%	—	0.66	16.64	—

Total Holdings 1308

⊕ 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
Derek Schoenhofen since 05-2009
Mitchell Garfin 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 11.25 years.

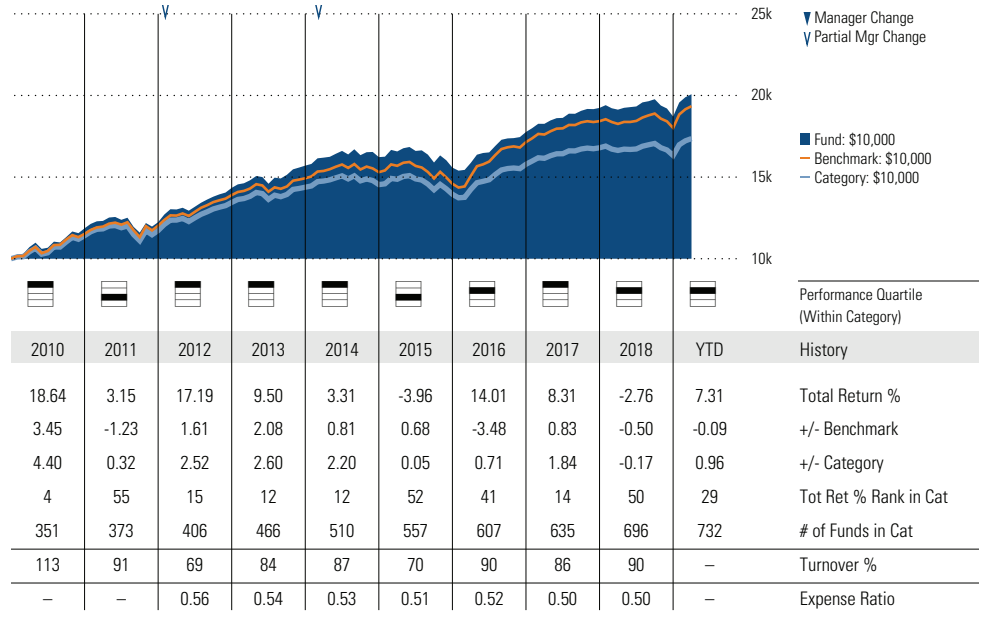
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 50.5% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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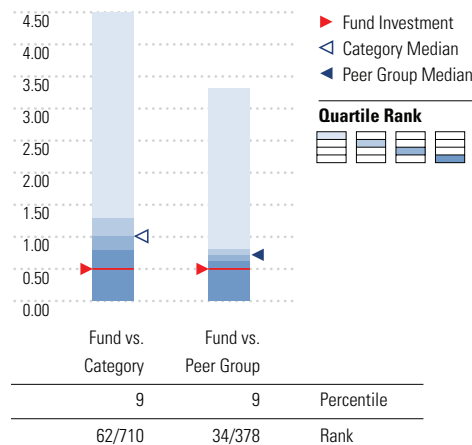
Growth of \$10,000



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	-0.08	-	-0.49
Beta	0.95	-	0.87
R-Squared	95.36	-	89.85
Standard Deviation	4.48	4.61	4.25
Sharpe Ratio	1.47	1.53	1.31
Tracking Error	0.99	-	1.53
Information Ratio	-0.54	-	-1.33
Up Capture Ratio	92.95	-	83.92
Down Capture Ratio	89.54	-	94.45

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.09
Avg Eff Maturity	6.87	-	5.10

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

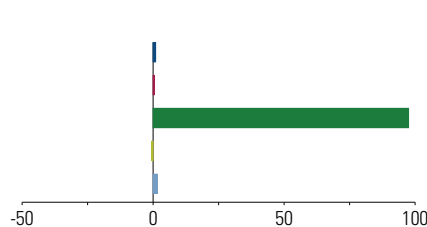
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

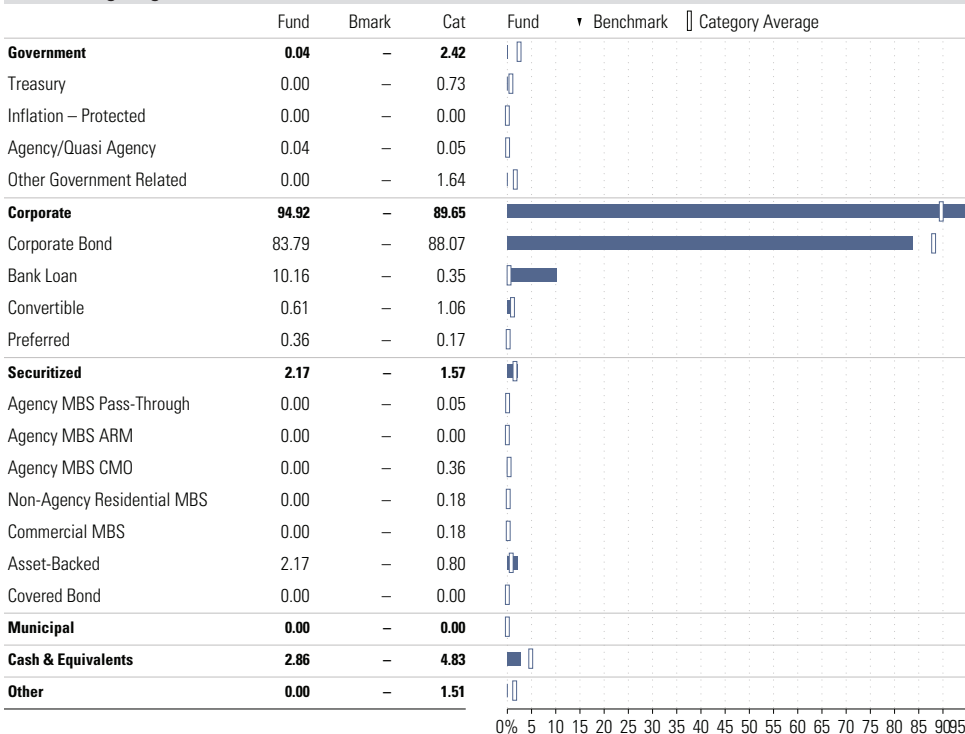


Asset Class	Net %	Cat%
US Stocks	0.96	0.65
Non-US Stocks	0.43	0.03
Bonds	97.50	94.58
Cash	-0.47	2.87
Other	1.57	1.86
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	-0.41	-	2.81
AA	0.22	-	0.24
A	0.62	-	0.98
BBB	3.52	-	4.44
BB	34.56	-	33.12
B	45.51	-	40.07
Below B	15.13	-	16.57
Not Rated	0.85	-	1.77

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd Cash(Committed)	-	2.72	2.72	-
⊕ BlackRock Liquidity T-Fund Instl	-	2.44	5.17	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.80	6.97	-
⊖ Refinitiv Us Hold/Thomson & Reuter TI-B	10-2025	0.91	7.88	-
⊕ Ally Financial Inc. 8%	11-2031	0.90	8.78	-
Blackstone CQP Holdco 6.5%	03-2021	0.83	9.61	-
⊕ Infor (US), Inc. 6.5%	05-2022	0.77	10.38	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.73	11.11	-
⊕ Centene Escrow I Corporation 5.38%	06-2026	0.68	11.79	-
⊕ Clear Channel Worldwide Holdings Inc. 9.25%	02-2024	0.68	12.47	-

Total Holdings 1410

⊕ 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 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 14.01 years.

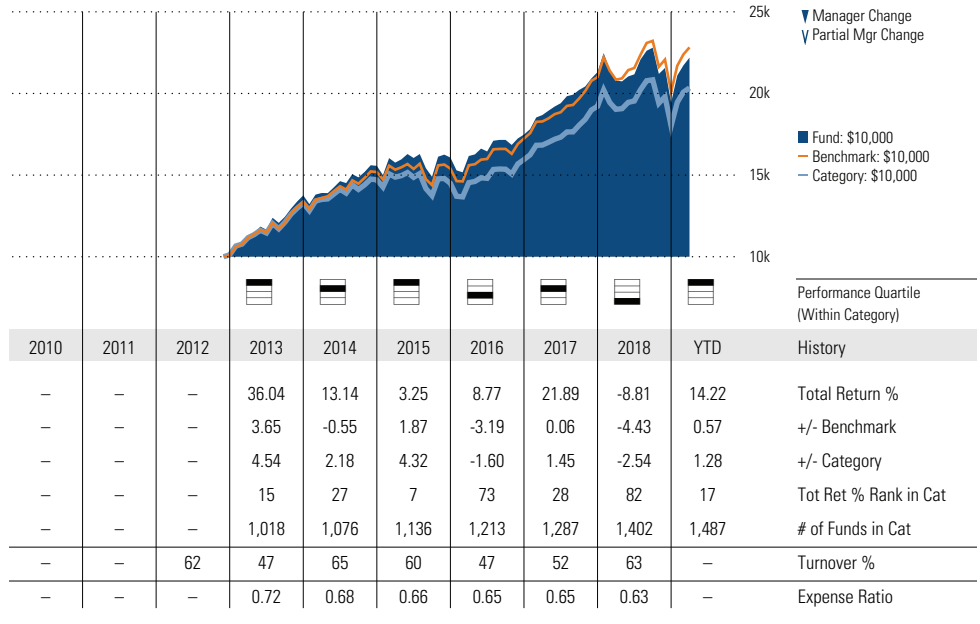
Style: The fund has landed in its primary style box — Large Blend — 74.29 % of the time over the past three years.

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

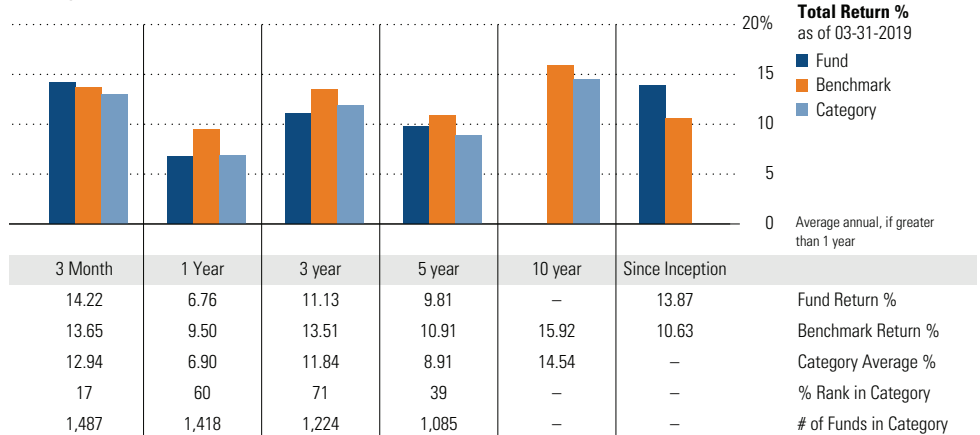
Morningstar Investment Management LLC Analysis

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.

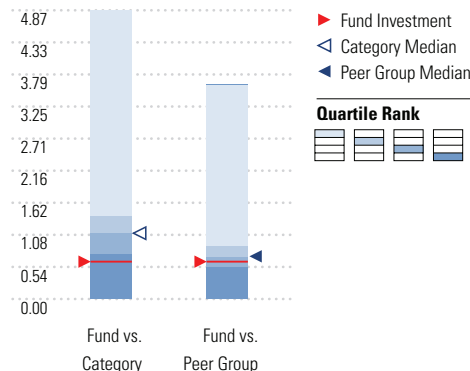
Growth of \$10,000



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	-2.49	-	-1.27
Beta	1.03	-	0.97
R-Squared	96.94	-	91.55
Standard Deviation	11.23	10.73	10.83
Sharpe Ratio	0.88	1.12	0.96
Tracking Error	1.99	-	2.93
Information Ratio	-1.19	-	-1.32
Up Capture Ratio	93.91	-	90.88
Down Capture Ratio	110.08	-	97.96

Portfolio Metrics

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

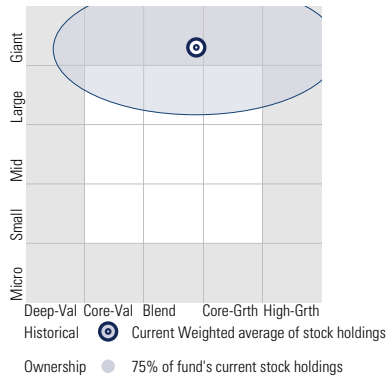
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

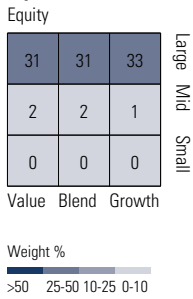
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

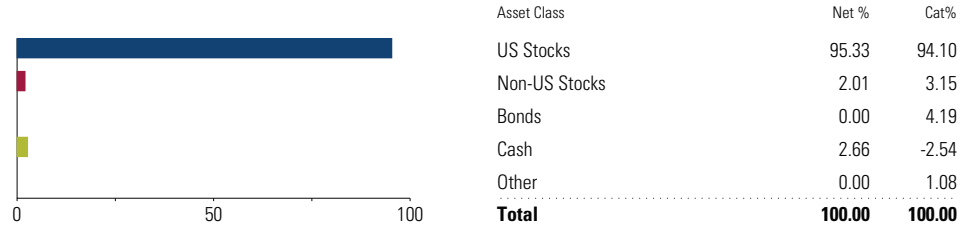
Morningstar Style Box™



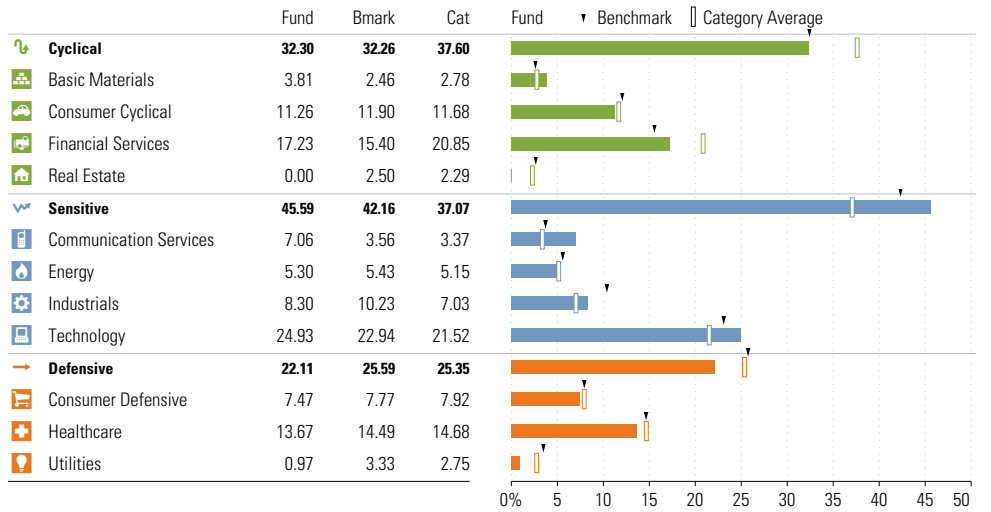
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.51	5.51	16.57	Technology
Apple Inc	3.64	9.15	20.88	Technology
Amazon.com Inc	3.48	12.63	18.56	Consumer Cyclical
⊕ Berkshire Hathaway Inc B	3.19	15.82	-1.61	Financial Services
Mastercard Inc A	3.03	18.85	24.98	Financial Services
⊕ Columbia Short-Term Cash	2.66	21.51	—	—
Philip Morris International Inc	2.60	24.12	34.11	Consumer Defensive
⊕ Comcast Corp Class A	2.55	26.67	17.42	Communication Svc
⊕ Medtronic PLC	2.49	29.16	0.68	Healthcare
JPMorgan Chase & Co	2.49	31.64	4.52	Financial Services
Chevron Corp	2.45	34.09	14.32	Energy
Alphabet Inc Class C	2.22	36.31	—	Technology
⊖ Johnson & Johnson	2.13	38.45	9.02	Healthcare
⊕ Citigroup Inc	2.11	40.56	20.38	Financial Services
Wells Fargo & Co	1.97	42.53	5.84	Financial Services

Total Holdings 80

⊕ 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
 Mitchell Firestein since 02-2018

Quantitative Screens

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

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

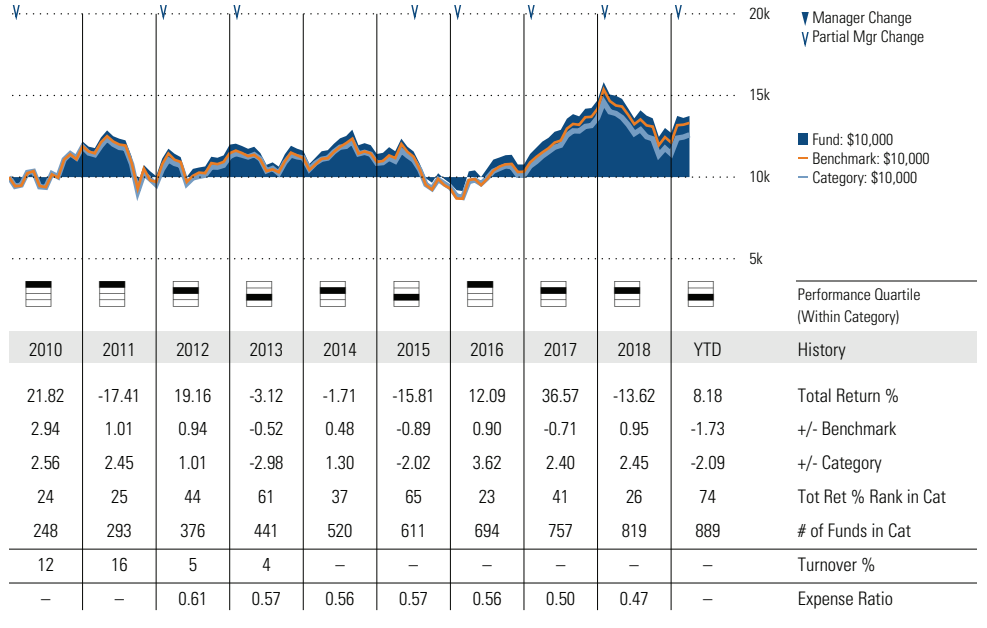
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.47 is 63.85% lower than the Diversified Emerging Mkts category average.

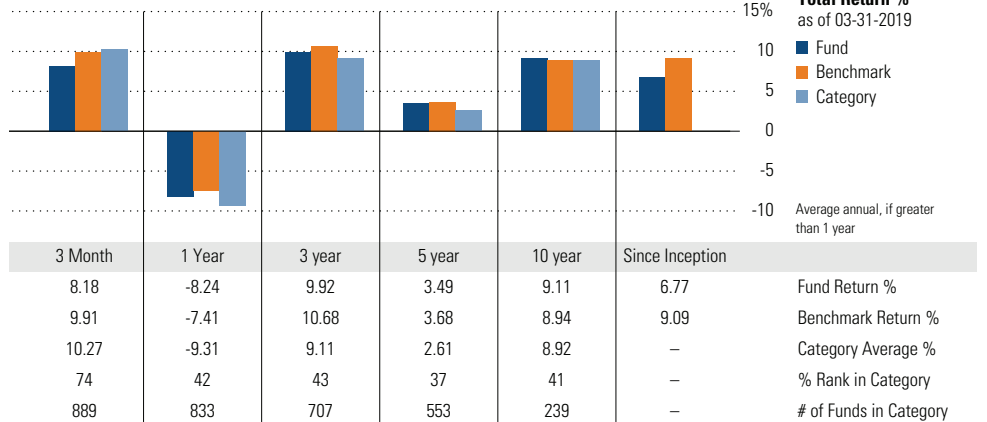
Morningstar Investment Management LLC Analysis

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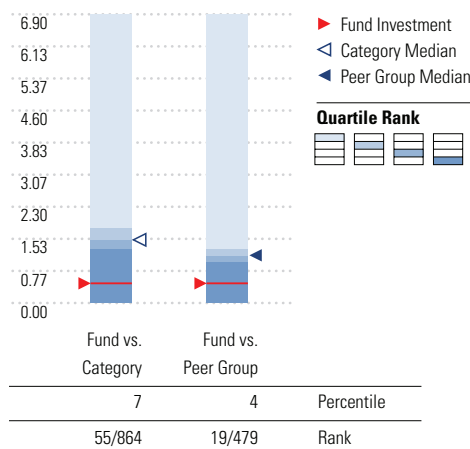
Growth of \$10,000



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	-0.58	-	-0.58
Beta	0.99	-	0.93
R-Squared	97.33	-	86.10
Standard Deviation	13.07	13.02	13.02
Sharpe Ratio	0.69	0.74	0.64
Tracking Error	2.14	-	4.84
Information Ratio	-0.36	-	-0.31
Up Capture Ratio	98.70	-	92.48
Down Capture Ratio	103.01	-	97.54

Portfolio Metrics

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

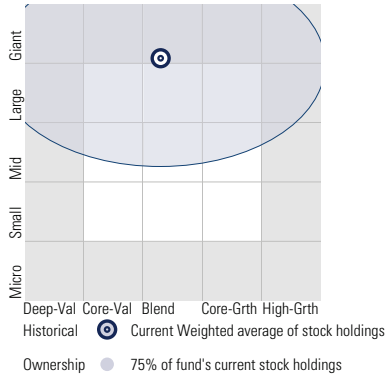
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

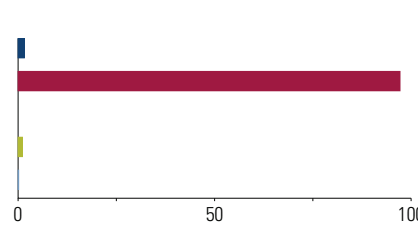


Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
26	31	23			
9	6	3			
1	0	0			

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

Asset Allocation as of 03-31-2019

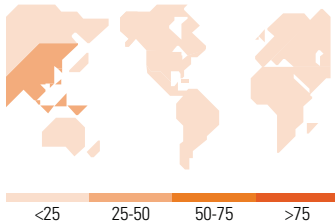


Asset Class	Net %	Cat%
US Stocks	1.59	2.72
Non-US Stocks	97.17	96.05
Bonds	0.00	1.02
Cash	1.11	-0.32
Other	0.14	0.53
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	45.37	46.59	46.79			
Basic Materials	10.60	7.59	6.26			
Consumer Cyclical	9.66	11.57	12.64			
Financial Services	22.33	24.14	25.38			
Real Estate	2.78	3.29	2.51			
Sensitive	42.27	41.79	39.12			
Communication Services	4.78	4.57	3.91			
Energy	7.38	7.88	6.64			
Industrials	6.96	4.97	5.46			
Technology	23.15	24.37	23.11			
Defensive	12.36	11.62	14.09			
Consumer Defensive	7.43	6.64	9.26			
Healthcare	2.28	2.50	2.86			
Utilities	2.65	2.48	1.97			

World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	73.64	69.31	Americas	14.01	15.52	Greater Europe	12.36	15.19	Developed Markets	31.77
Japan	0.00	0.08	North America	0.13	1.38	United Kingdom	0.04	0.69	Emerging Markets	68.23
Australasia	0.00	0.02	Central/Latin	13.88	14.14	W euro-ex UK	0.26	1.33	Not Available	0.00
Asia-4 Tigers	31.32	23.14				Emrgng Europe	5.01	6.69		
Asia-ex 4 Tigers	42.32	46.07				Africa	7.05	6.48		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	3.18	3.18	-	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.99	6.17	8.87	Technology
⊖ Tencent Holdings Ltd	2.79	8.96	14.97	Technology
⊖ Alibaba Group Holding Ltd ADR	1.62	10.58	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.20	11.79	10.97	Technology
⊖ Naspers Ltd Class N	1.03	12.81	18.03	Technology
⊖ Reliance Industries Ltd	1.01	13.83	21.58	Energy
⊖ SK Hynix Inc	0.88	14.71	-	Technology
⊖ Samsung Electronics Co Ltd GDR	0.85	15.56	13.15	Technology
⊖ HDFC Bank Ltd	0.76	16.32	9.29	Financial Services

Total Holdings 1224

⊕ 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
 Christian Ulrich since 11-2010
 Mark Ahnrud 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 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.34 years.

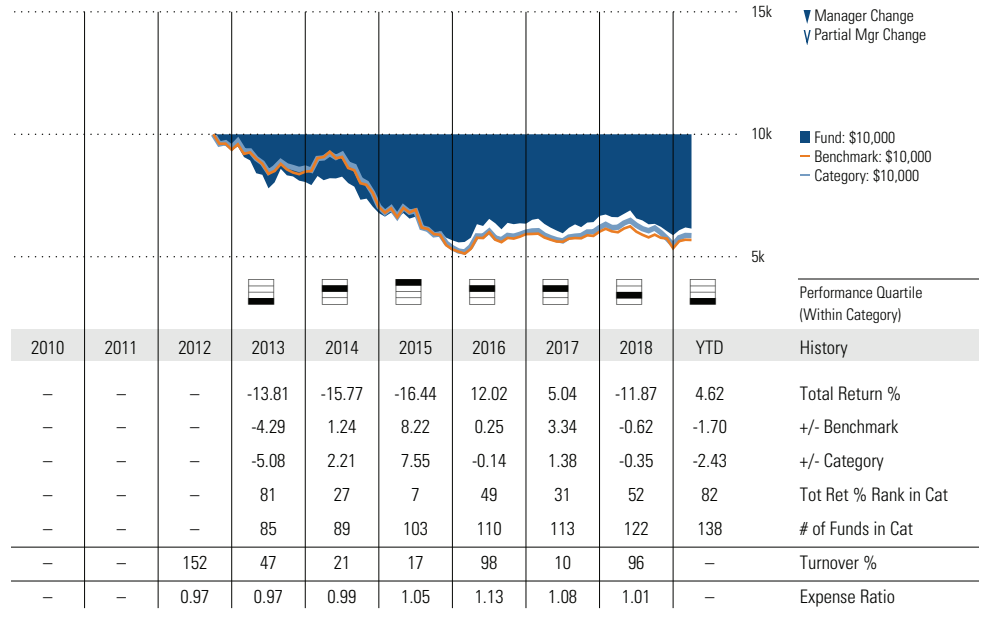
Style Consistency is not calculated for Fixed Income funds.

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

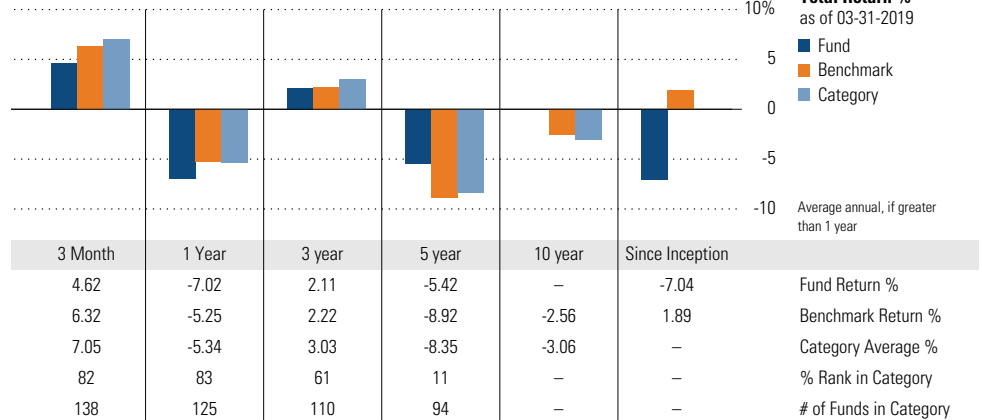
Morningstar Investment Management LLC Analysis

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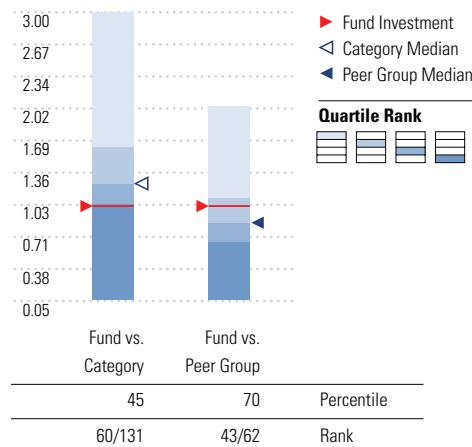
Growth of \$10,000



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	0.15	-	1.10
Beta	0.91	-	0.98
R-Squared	76.84	-	79.11
Standard Deviation	10.31	9.89	11.09
Sharpe Ratio	0.13	0.14	0.19
Tracking Error	5.03	-	4.95
Information Ratio	-0.02	-	-0.01
Up Capture Ratio	110.25	-	109.09
Down Capture Ratio	112.96	-	102.78

Portfolio Metrics

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

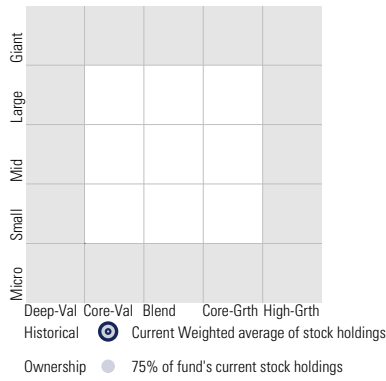
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

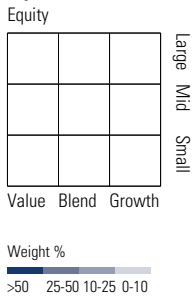
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

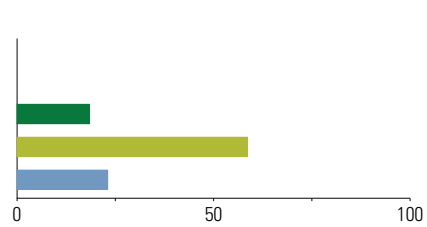
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	1.80
Non-US Stocks	0.00	0.17
Bonds	18.36	36.26
Cash	58.58	54.16
Other	23.05	7.61
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	-	-	-			
Basic Materials	-	-	-			
Consumer Cyclical	-	-	-			
Financial Services	-	-	-			
Real Estate	-	-	-			
Sensitive	-	-	-			
Communication Services	-	-	-			
Energy	-	-	-			
Industrials	-	-	-			
Technology	-	-	-			
Defensive	-	-	-			
Consumer Defensive	-	-	-			
Healthcare	-	-	-			
Utilities	-	-	-			

Top 13 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.05	23.05	-	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	19.55	42.61	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	17.11	59.72	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	12.22	71.94	-	-
United States Treasury Notes 2.47%	5.01	76.95	-	-
⊕ United States Treasury Bills 0%	4.88	81.83	-	-
United States Treasury Bills 0%	4.82	86.65	-	-
United States Treasury Notes 2.46%	4.33	90.98	-	-
United States Treasury Notes 2.42%	4.26	95.24	-	-
Barclays Bank plc 0.01%	2.10	97.35	-	-
International Bank for Reconstruction and Development 1.57%	1.74	99.08	-	-
Barclays Bk 0.1%	0.92	100.00	-	-
⊖ Usd Currency Cash	0.00	100.00	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%
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 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.93 years.

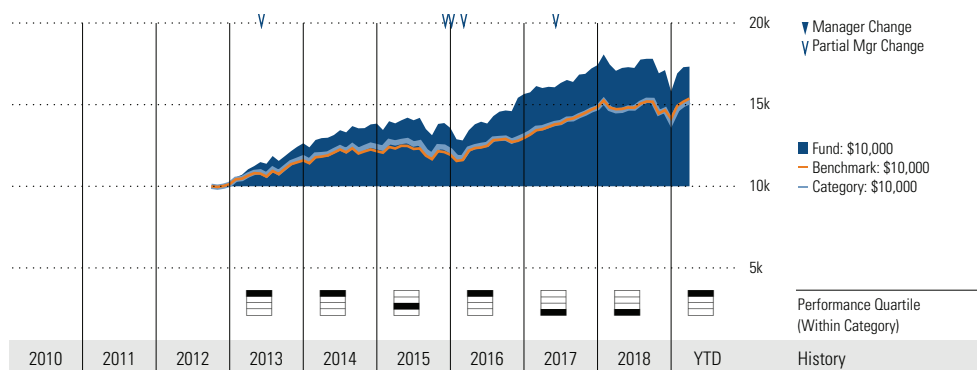
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 65.14% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

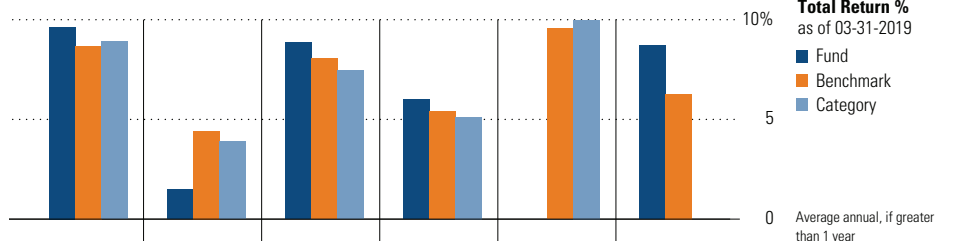
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Growth of \$10,000



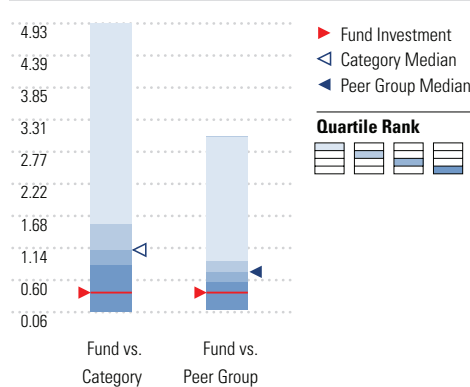
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	25.48	9.52	-1.93	15.32	11.34	-9.29	9.64	Total Return %
-	-	-	11.17	4.63	-0.14	6.75	-3.32	-4.53	0.96	+/- Benchmark
-	-	-	9.00	3.31	0.00	7.98	-1.87	-3.53	0.75	+/- Category
-	-	-	13	14	64	4	78	93	25	Tot Ret % Rank in Cat
-	-	-	586	602	626	685	706	756	771	# of Funds in Cat
-	-	21	26	60	69	93	94	129	-	Turnover %
-	-	-	0.37	0.39	0.37	0.37	0.38	0.38	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.64	1.50	8.87	6.00	-	8.70	Fund Return %
8.68	4.42	8.05	5.40	9.55	6.27	Benchmark Return %
8.89	3.90	7.44	5.12	9.98	-	Category Average %
25	85	17	29	-	-	% Rank in Category
772	760	692	603	-	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
4	8	
30/773	41/523	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	-1.14	-	-1.16
Beta	1.27	-	1.07
R-Squared	72.30	-	89.99
Standard Deviation	9.11	6.11	6.95
Sharpe Ratio	0.83	1.08	0.88
Tracking Error	5.07	-	2.27
Information Ratio	0.16	-	-0.39
Up Capture Ratio	121.54	-	100.12
Down Capture Ratio	140.48	-	113.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.52	5.24	4.79

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%

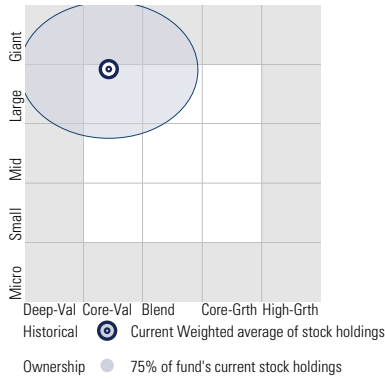
Morningstar Index

Morningstar Mod Tgt Risk TR USD

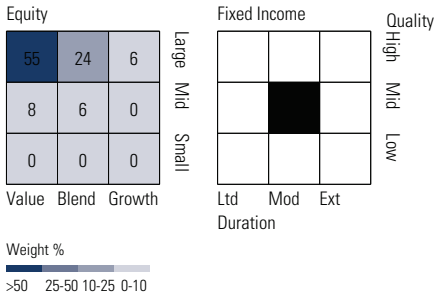
Equity

Style Analysis as of 03-31-2019

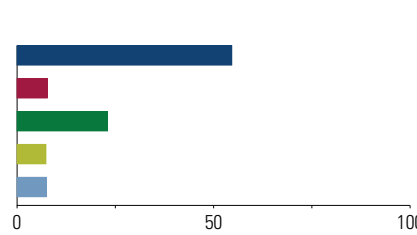
Morningstar Style Box™



Style Breakdown

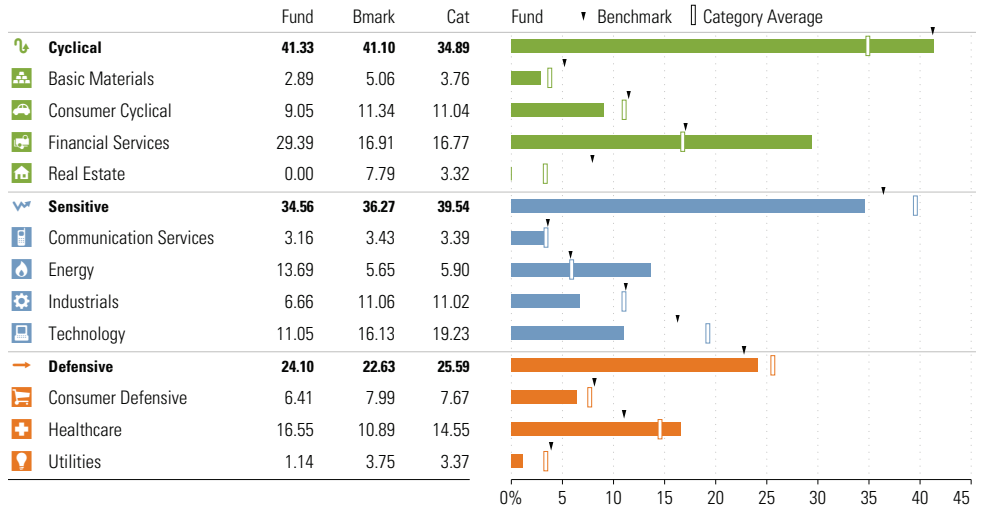


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	54.61	45.32
Non-US Stocks	7.67	12.46
Bonds	22.99	34.72
Cash	7.32	4.64
Other	7.40	2.86
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 2.5%	02-2021	3.86	3.86	-	-
⊕ United States Treasury Notes 2.38%	02-2024	3.34	7.19	-	-
⊖ Citigroup Inc	-	3.06	10.25	20.38	Financial Services
⊕ Invesco Shrt-Trm Inv Treasury Instl	-	2.73	12.98	-	-
⊖ Bank of America Corporation	-	2.60	15.58	12.58	Financial Services
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	2.29	17.86	-	-
⊕ Stsb_gl_fxgl	05-2019	2.14	20.00	-	-
⊕ Meln_gl_fxgl	05-2019	2.13	22.13	-	-
⊖ Johnson & Johnson	-	2.12	24.25	9.02	Healthcare
⊖ JPMorgan Chase & Co	-	1.82	26.07	4.52	Financial Services

Total Holdings 388

⊕ 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 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 13.93 years.

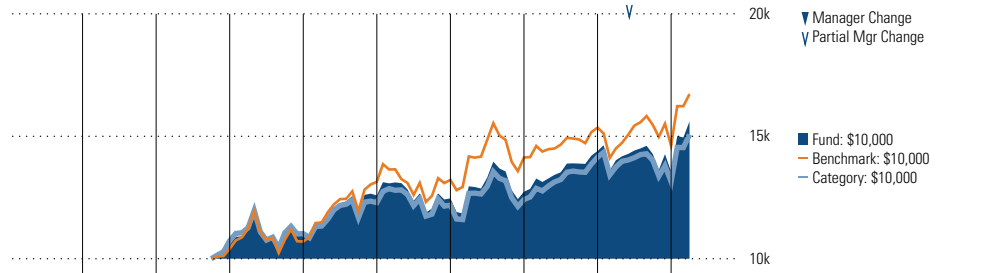
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 31.45% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

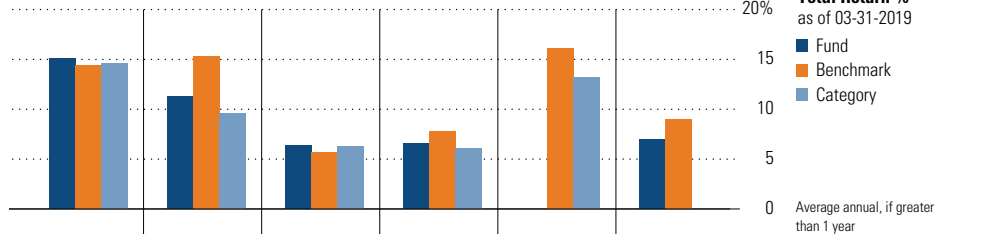
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Growth of \$10,000



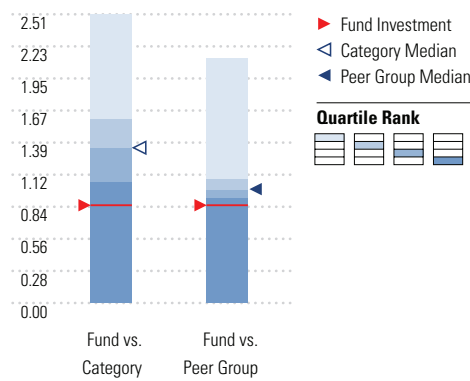
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	3.01	14.77	-0.96	2.21	13.04	-5.85	15.13	Total Return %
-	-	-	0.20	-8.04	-1.55	-4.69	4.41	-1.08	0.74	+/- Benchmark
-	-	-	0.09	3.10	-0.04	0.24	-2.08	1.26	0.51	+/- Category
-	-	-	55	28	53	48	47	40	38	Tot Ret % Rank in Cat
-	-	-	141	154	175	194	206	215	232	# of Funds in Cat
-	-	54	58	45	43	84	57	51	-	Turnover %
-	-	-	0.84	0.85	0.84	0.84	0.81	0.85	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.13	11.30	6.40	6.52	-	6.96	Fund Return %
14.39	15.29	5.67	7.81	16.14	8.93	Benchmark Return %
14.62	9.62	6.27	6.08	13.14	-	Category Average %
38	43	40	42	-	-	% Rank in Category
232	221	198	154	-	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
14	15	
33/228	18/120	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	1.08	-	1.32
Beta	0.93	-	0.86
R-Squared	91.84	-	83.96
Standard Deviation	11.39	11.71	11.13
Sharpe Ratio	0.49	0.42	0.49
Tracking Error	3.35	-	4.29
Information Ratio	0.22	-	0.10
Up Capture Ratio	93.45	-	86.91
Down Capture Ratio	85.11	-	76.99

Portfolio Metrics

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

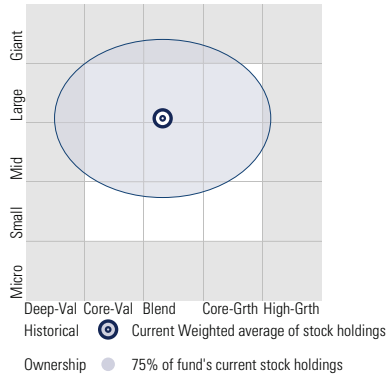
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

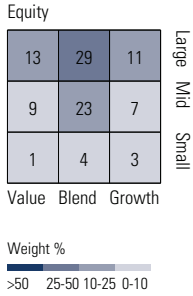
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 03-31-2019

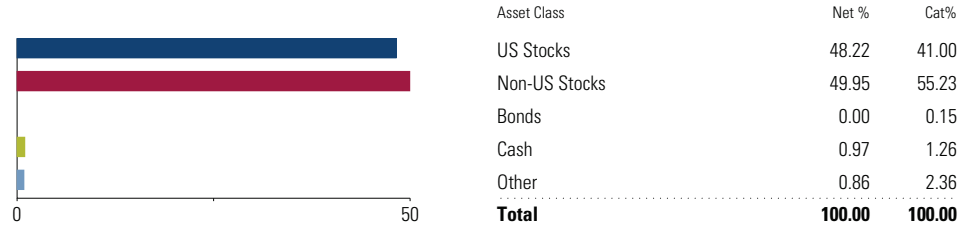
Morningstar Style Box™



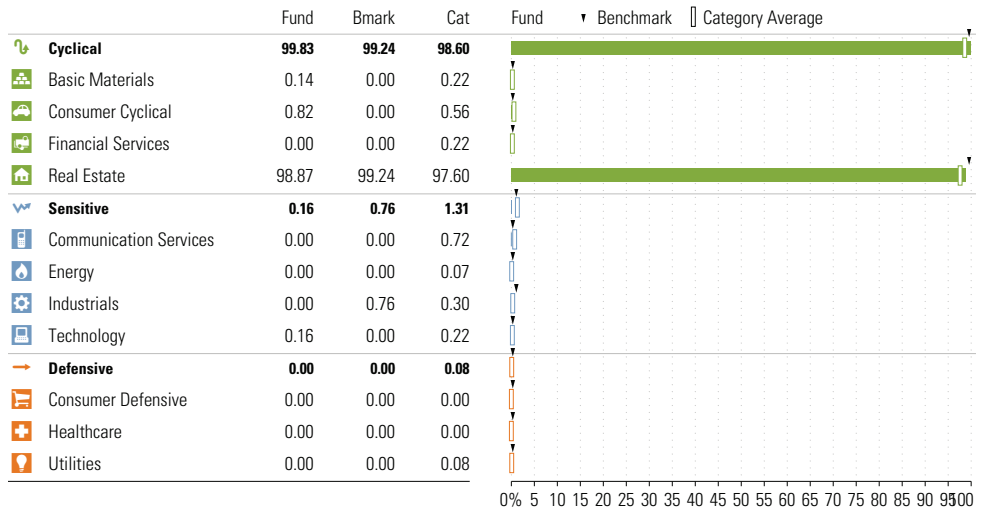
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	3.26	3.26	23.43	Real Estate
⊖ Simon Property Group Inc	2.50	5.75	9.69	Real Estate
⊖ AvalonBay Communities Inc	2.28	8.03	16.20	Real Estate
⊖ Boston Properties Inc	2.03	10.06	19.80	Real Estate
⊖ Vonovia SE	1.82	11.88	16.75	Real Estate
⊕ Ventas Inc	1.79	13.68	10.26	Real Estate
⊖ CK Asset Holdings Ltd	1.71	15.39	-	Real Estate
⊖ Public Storage	1.68	17.06	8.58	Real Estate
⊖ Equity Residential	1.67	18.73	14.96	Real Estate
⊖ Mid-America Apartment Communities Inc	1.66	20.40	15.25	Real Estate
⊖ Link Real Estate Investment Trust	1.58	21.98	15.76	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.53	23.51	24.55	Real Estate
⊕ Mitsui Fudosan Co Ltd	1.51	25.02	14.62	Real Estate
⊖ Realty Income Corp	1.50	26.52	17.76	Real Estate
⊕ Hudson Pacific Properties Inc	1.48	28.00	19.30	Real Estate

Total Holdings 213

⊕ 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 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 16.09 years.

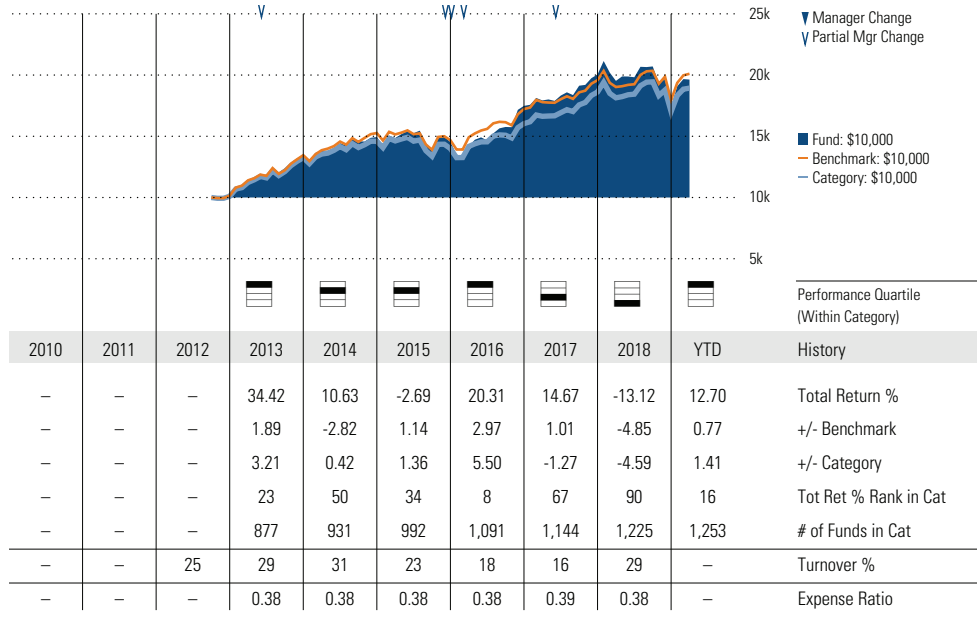
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 60.42% lower than the Large Value category average.

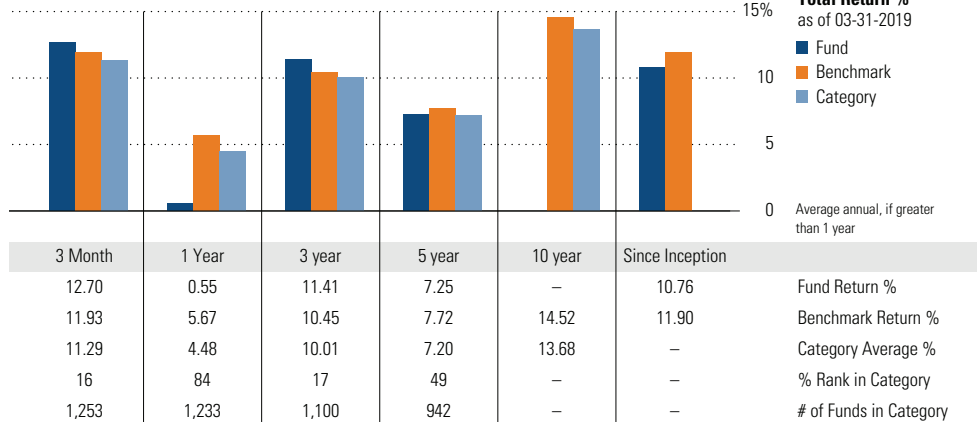
Morningstar Investment Management LLC Analysis

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

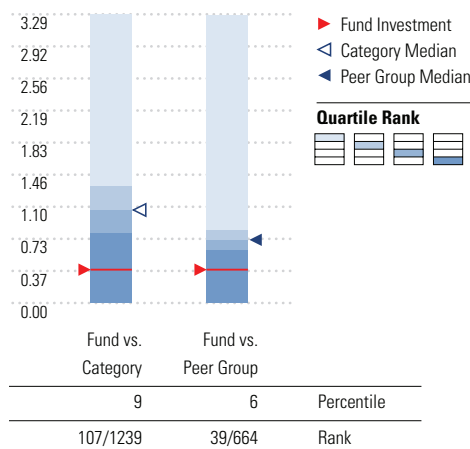
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.75	-	-0.34
Beta	1.18	-	0.99
R-Squared	91.66	-	90.71
Standard Deviation	13.12	10.63	11.11
Sharpe Ratio	0.79	0.87	0.80
Tracking Error	4.25	-	3.38
Information Ratio	0.23	-	-0.18
Up Capture Ratio	109.20	-	96.39
Down Capture Ratio	109.36	-	97.63

Portfolio Metrics

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

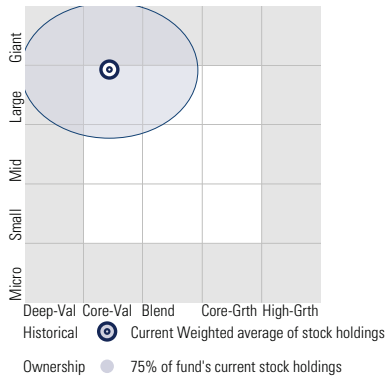
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

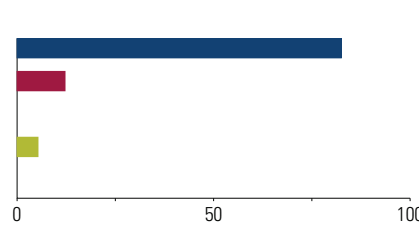
Morningstar Style Box™



Style Breakdown

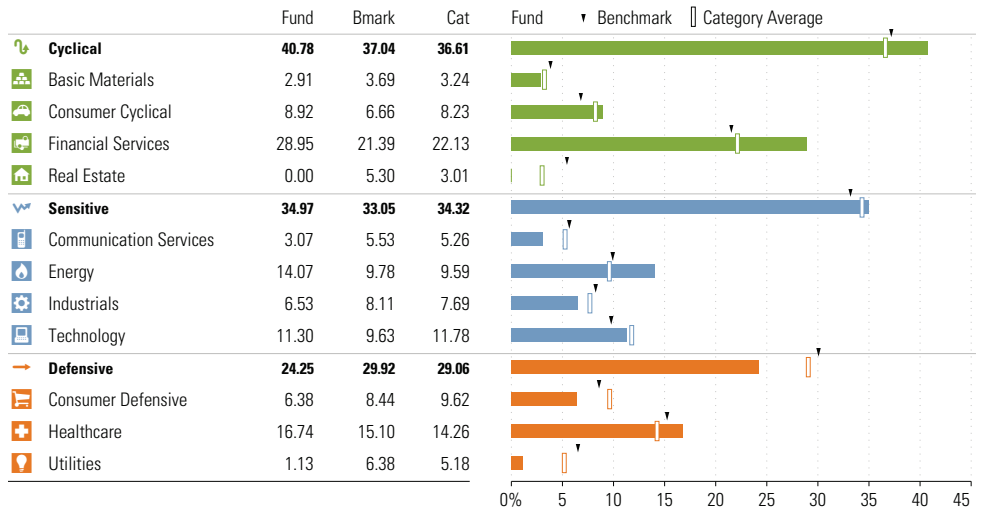


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	82.49	91.39
Non-US Stocks	12.19	5.92
Bonds	0.00	0.15
Cash	5.31	1.91
Other	0.00	0.63
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Citigroup Inc	4.59	4.59	20.38	Financial Services
⊖ Bank of America Corporation	3.87	8.46	12.58	Financial Services
⊕ Stsb_gl_fxgl	3.46	11.92	-	-
⊕ Meln_gl_fxgl	3.44	15.36	-	-
⊖ Johnson & Johnson	3.16	18.52	9.02	Healthcare
⊖ JPMorgan Chase & Co	2.73	21.24	4.52	Financial Services
⊕ American International Group Inc	2.52	23.76	10.07	Financial Services
⊖ Philip Morris International Inc	2.47	26.23	34.11	Consumer Defensive
⊖ Cisco Systems Inc	2.47	28.70	25.36	Technology
⊖ General Motors Co	2.46	31.16	12.05	Consumer Cyclical
⊕ Intel Corp	2.38	33.53	15.10	Technology
⊖ Oracle Corp	2.35	35.88	19.38	Technology
⊖ Morgan Stanley	2.34	38.22	7.19	Financial Services
⊖ Mondelez International Inc Class A	2.30	40.53	25.36	Consumer Defensive
⊖ Royal Dutch Shell PLC Class A	2.22	42.75	-	Energy

Total Holdings 80

⊕ 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)

Dennis Ruhl since 02-2005
Phillip Hart since 11-2010

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 14.12 years.

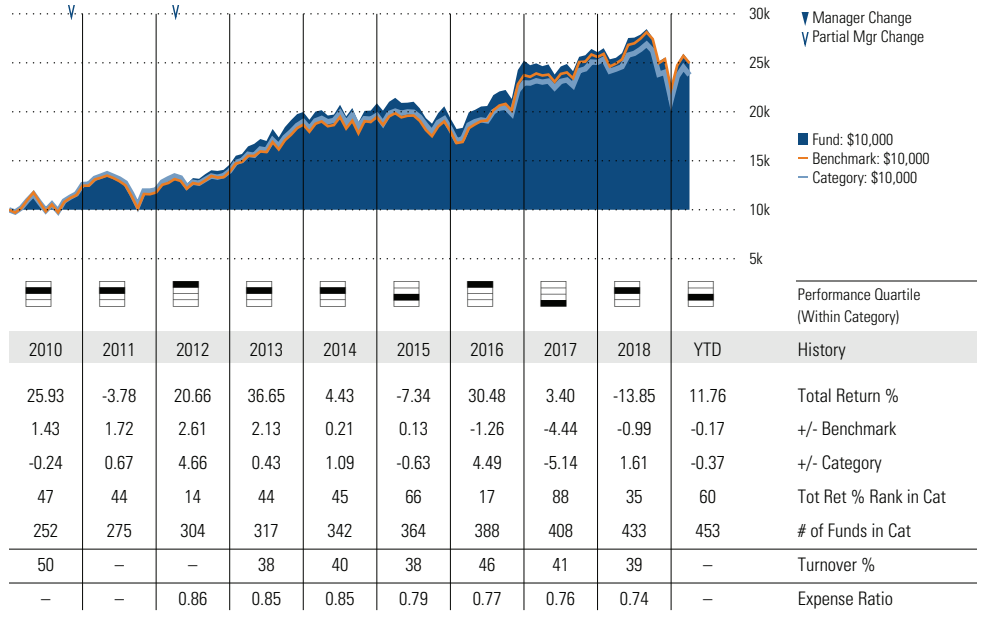
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

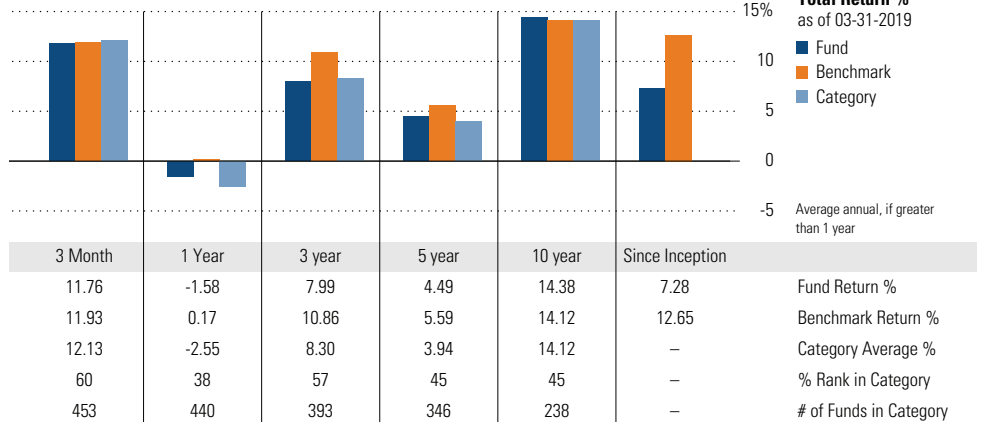
Morningstar Investment Management LLC Analysis

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.

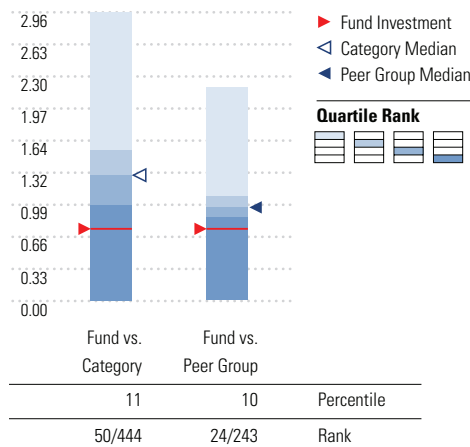
Growth of \$10,000



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	-2.68	-	-1.88
Beta	1.01	-	0.96
R-Squared	98.98	-	92.76
Standard Deviation	16.28	16.12	16.10
Sharpe Ratio	0.47	0.64	0.50
Tracking Error	1.64	-	4.31
Information Ratio	-1.74	-	-0.68
Up Capture Ratio	94.88	-	88.84
Down Capture Ratio	108.97	-	97.04

Portfolio Metrics

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

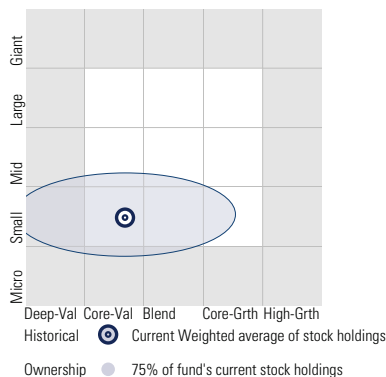
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

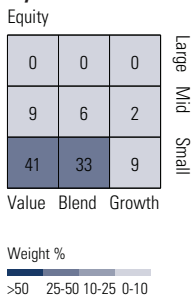
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

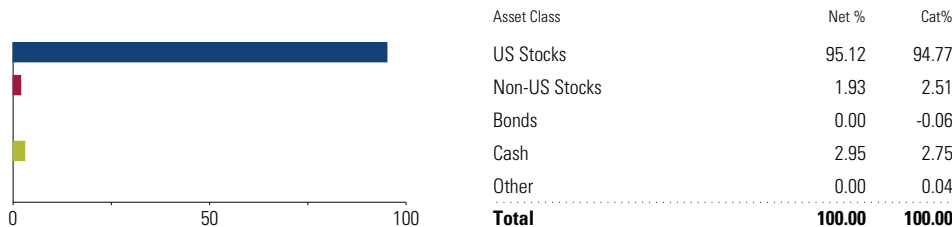
Morningstar Style Box™



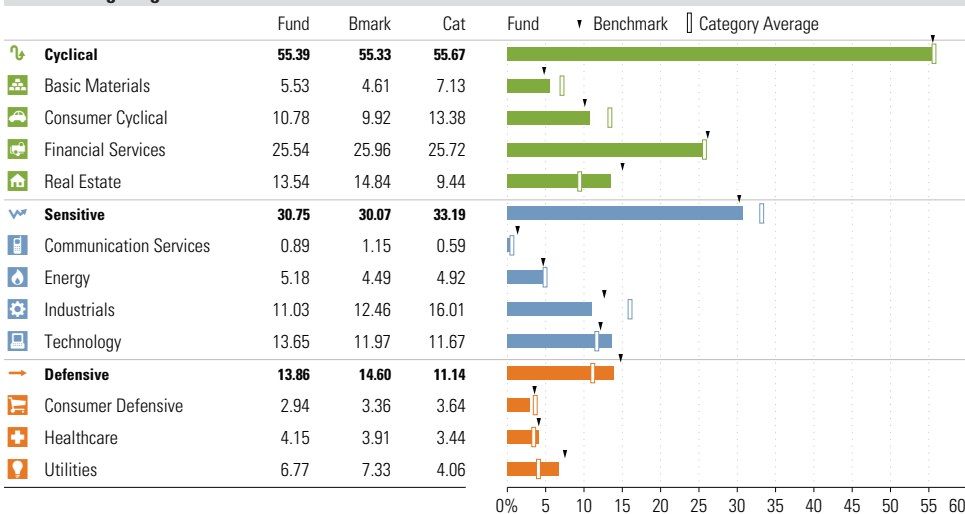
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan US Government MMkt Instl	2.95	2.95	-	-
Abercrombie & Fitch Co Class A	1.40	4.34	37.71	Consumer Cyclical
Tech Data Corp	1.33	5.68	25.18	Technology
KB Home	1.20	6.88	26.68	Consumer Cyclical
⊕ Trustmark Corp	1.16	8.04	19.10	Financial Services
Westamerica Bancorp	1.12	9.16	11.71	Financial Services
Cirrus Logic Inc	1.11	10.27	26.79	Technology
The GEO Group Inc	1.04	11.31	-0.10	Real Estate
⊖ EMCOR Group Inc	1.04	12.34	22.57	Industrials
Brinker International Inc	1.03	13.37	1.77	Consumer Cyclical
⊖ Pebblebrook Hotel Trust	1.02	14.39	11.06	Real Estate
Washington Federal Inc	0.99	15.38	8.91	Financial Services
Portland General Electric Co	0.96	16.34	13.85	Utilities
⊕ Arch Coal Inc	0.95	17.30	10.52	Basic Materials
⊕ American Assets Trust Inc	0.89	18.18	14.86	Real Estate

Total Holdings 327

⊕ 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

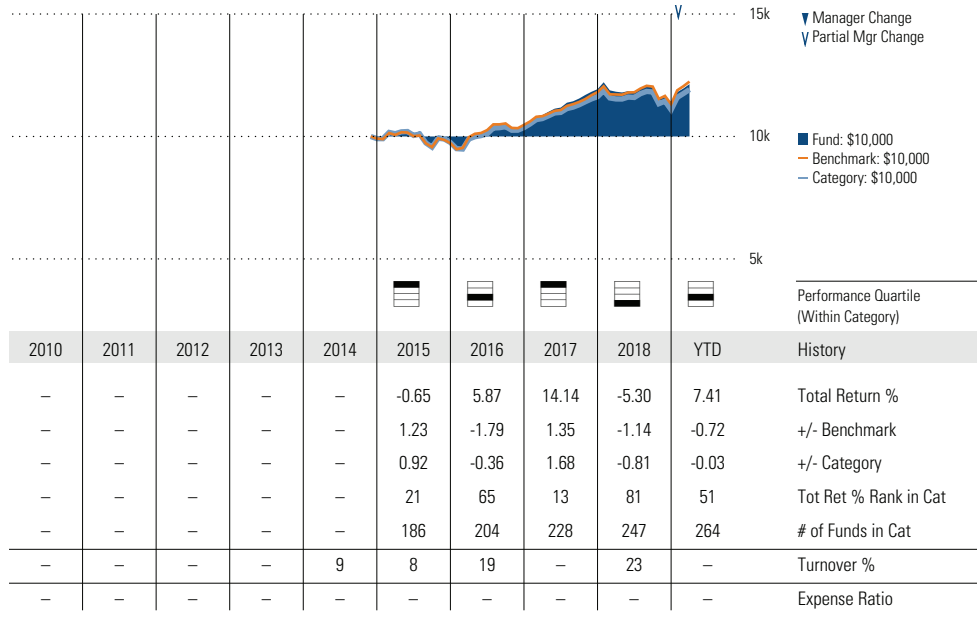
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.88 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 42.31% lower than the Target-Date 2020 category average.

Growth of \$10,000



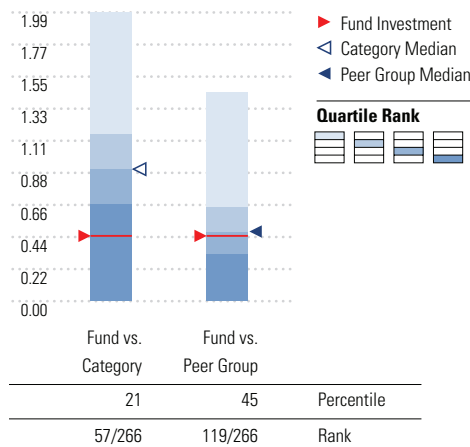
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.12	-	-0.19
Beta	0.98	-	0.93
R-Squared	97.12	-	92.47
Standard Deviation	5.43	5.44	5.28
Sharpe Ratio	1.00	1.05	0.95
Tracking Error	0.93	-	1.51
Information Ratio	-0.28	-	-0.40
Up Capture Ratio	98.57	-	91.98
Down Capture Ratio	102.18	-	94.25

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.74	17.75	17.87
Price/Book Ratio	2.18	2.15	2.22
Avg Eff Duration	5.13	7.97	5.46

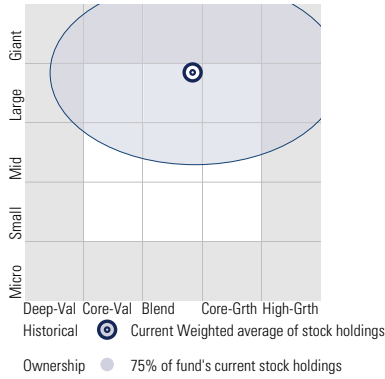
JPMorgan SmartRetirement® 2020 R6 JTTYX

Morningstar Category
Target-Date 2020

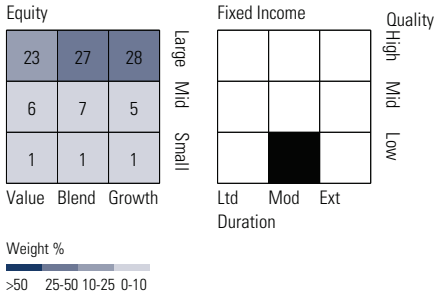
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

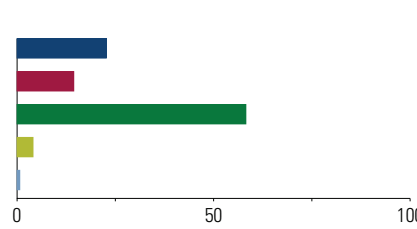
Morningstar Style Box™



Style Breakdown

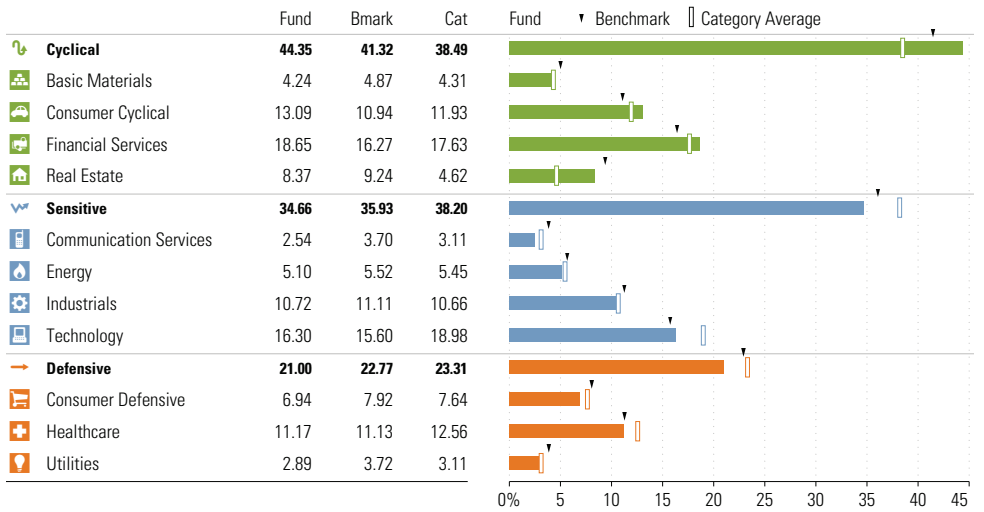


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	22.68	29.11
Non-US Stocks	14.41	13.79
Bonds	58.20	49.67
Cash	4.04	4.48
Other	0.67	2.95
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	–	26.14	26.14	–	–
⊖ JPMorgan Core Plus Bond R6	–	14.07	40.21	–	–
⊕ JPMorgan High Yield R6	–	7.74	47.95	–	–
⊕ JPMorgan US Research Enhanced Equity R6	–	7.09	55.04	–	–
⊕ JPMorgan US Equity R6	–	4.77	59.81	–	–
JPMorgan International Equity R6	–	4.02	63.83	–	–
⊕ JPMorgan Inflation Managed Bond R6	–	3.95	67.78	–	–
JPMorgan International Advantage R6	–	3.87	71.65	–	–
⊖ JPMorgan International Rsrch Enh Eq R6	–	3.51	75.16	–	–
JPMorgan Growth Advantage R6	–	2.91	78.07	–	–

Total Holdings 27

⊕ 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

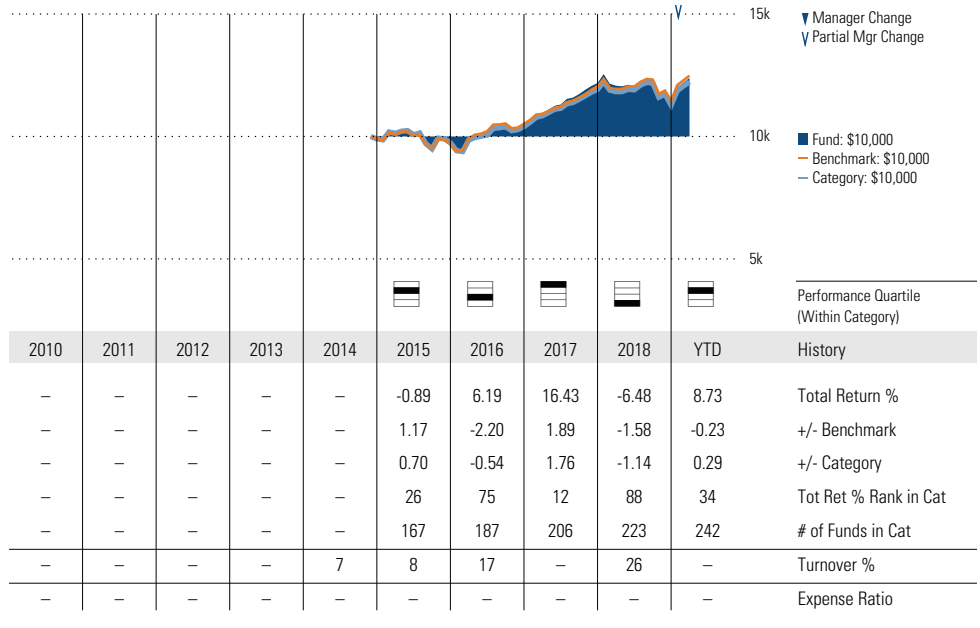
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.67 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 0.47 is 38.96% lower than the Target-Date 2025 category average.

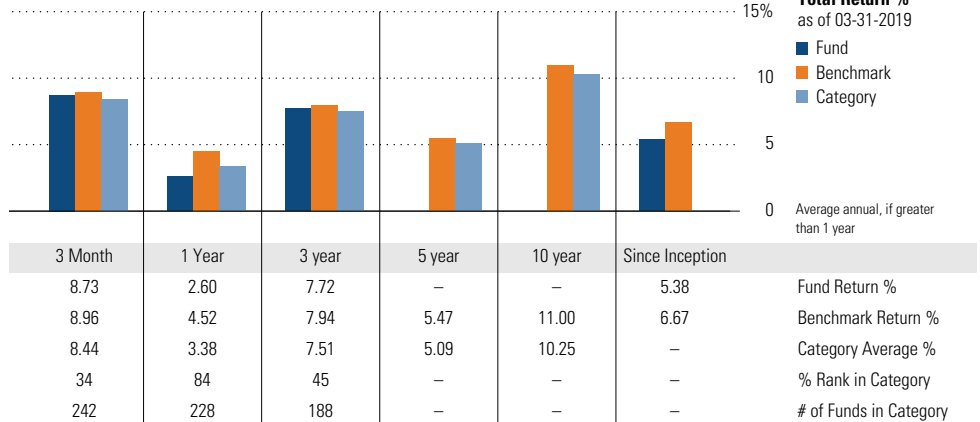
Growth of \$10,000



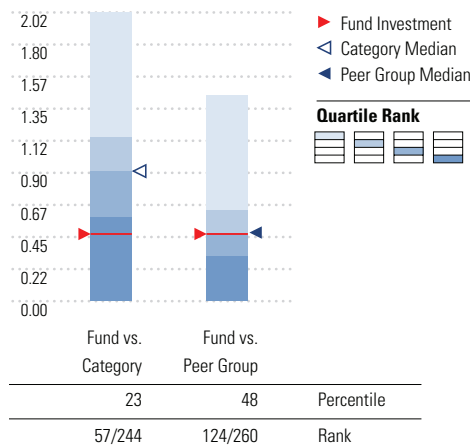
Morningstar Investment Management LLC Analysis

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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	-0.53	-	-0.41
Beta	1.04	-	0.99
R-Squared	97.43	-	95.81
Standard Deviation	6.52	6.16	6.23
Sharpe Ratio	0.97	1.06	0.97
Tracking Error	1.08	-	1.38
Information Ratio	-0.21	-	-0.40
Up Capture Ratio	101.11	-	96.63
Down Capture Ratio	107.36	-	101.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.69	17.67	17.99
Price/Book Ratio	2.18	2.12	2.26
Avg Eff Duration	5.27	8.54	5.45

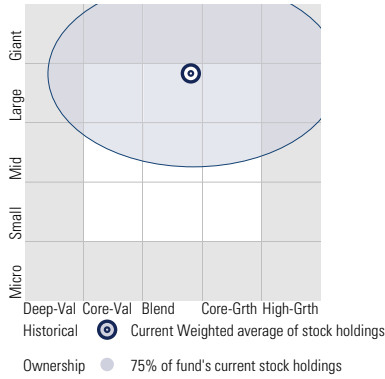
JPMorgan SmartRetirement® 2025 R6 JNSYX

Morningstar Category
Target-Date 2025

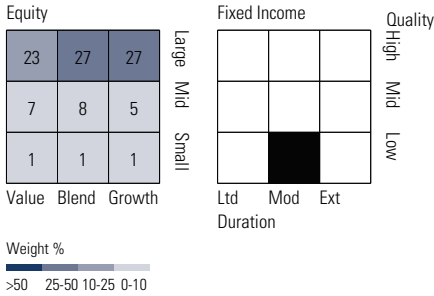
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

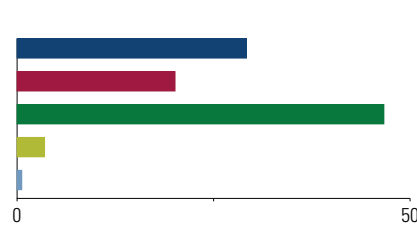
Morningstar Style Box™



Style Breakdown

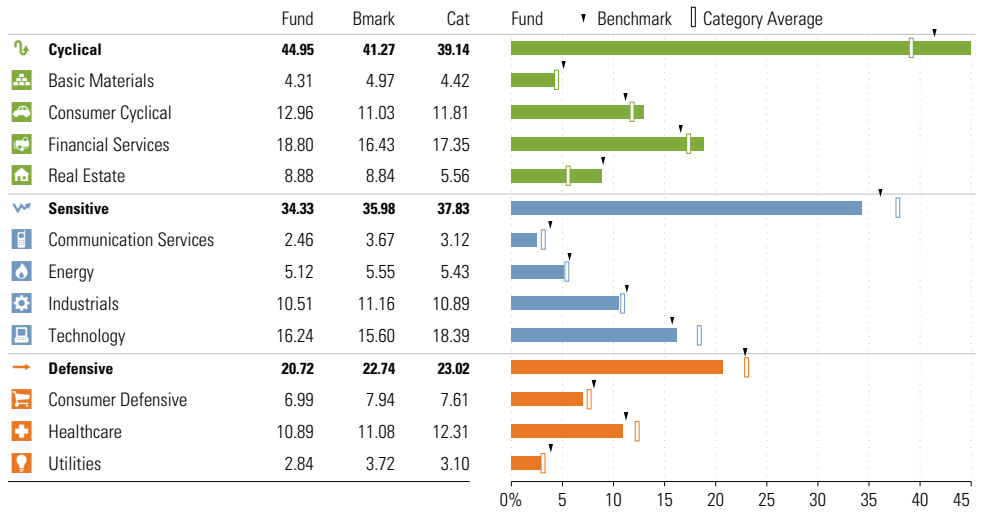


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	29.18	35.41
Non-US Stocks	20.09	18.57
Bonds	46.66	38.46
Cash	3.49	3.74
Other	0.59	3.82
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	—	23.16	23.16	—	—
⊕ JPMorgan Core Plus Bond R6	—	12.48	35.65	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	7.24	42.88	—	—
⊕ JPMorgan High Yield R6	—	6.43	49.31	—	—
⊕ JPMorgan US Equity R6	—	5.86	55.17	—	—
JPMorgan International Equity R6	—	5.43	60.60	—	—
JPMorgan International Advantage R6	—	5.23	65.84	—	—
⊖ JPMorgan International Rsrch Enh Eq R6	—	4.99	70.83	—	—
JPMorgan Growth Advantage R6	—	4.04	74.87	—	—
⊖ JPMorgan Value Advantage R6	—	3.89	78.76	—	—

Total Holdings 27

⊕ 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 2 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.88 years.

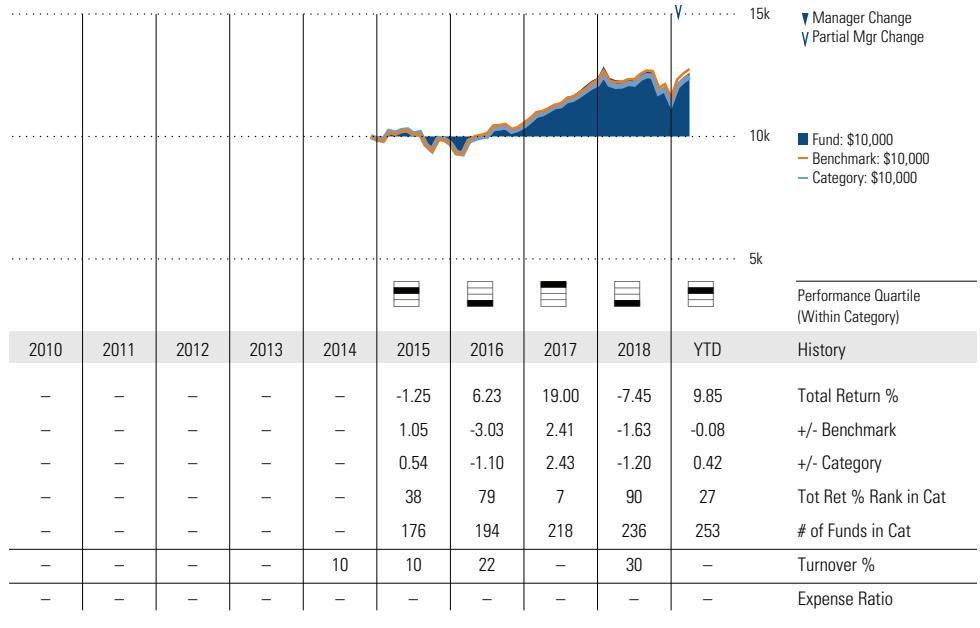
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 40.74% lower than the Target-Date 2030 category average.

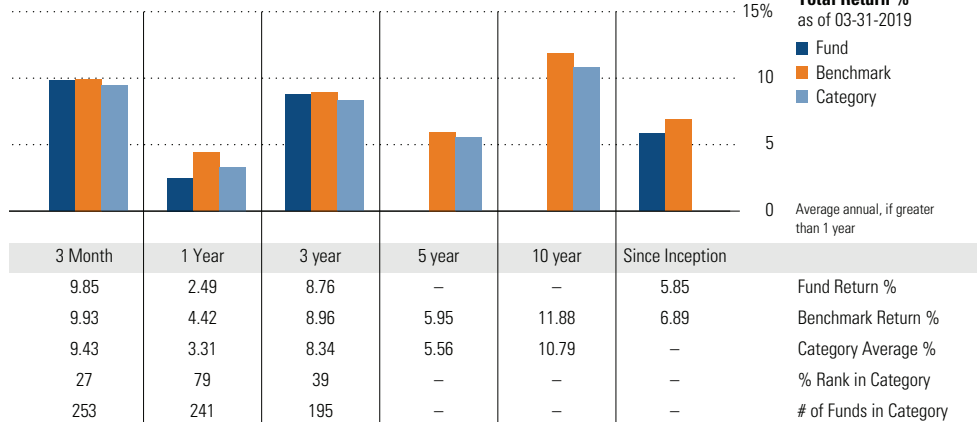
Morningstar Investment Management LLC Analysis

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.

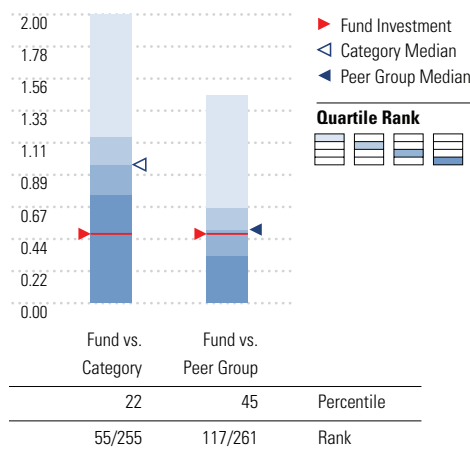
Growth of \$10,000



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	-0.62	-	-0.57
Beta	1.05	-	0.99
R-Squared	97.98	-	94.78
Standard Deviation	7.54	7.09	7.22
Sharpe Ratio	0.98	1.06	0.95
Tracking Error	1.13	-	1.53
Information Ratio	-0.18	-	-0.47
Up Capture Ratio	102.51	-	96.71
Down Capture Ratio	109.80	-	103.57

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.60	17.87
Price/Book Ratio	2.17	2.10	2.20
Avg Eff Duration	5.37	8.89	5.54

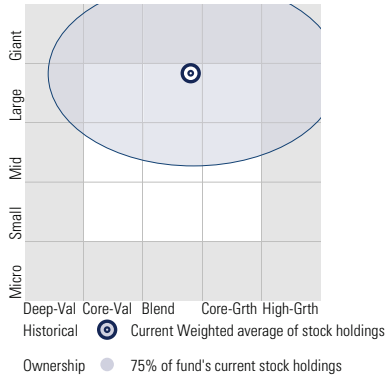
JPMorgan SmartRetirement® 2030 R6 JSMYX

Morningstar Category
Target-Date 2030

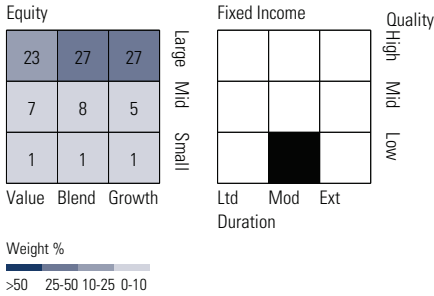
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

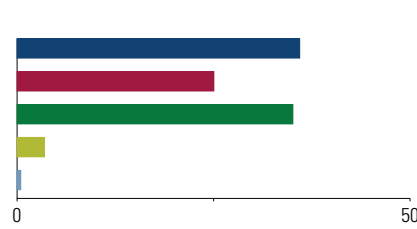
Morningstar Style Box™



Style Breakdown

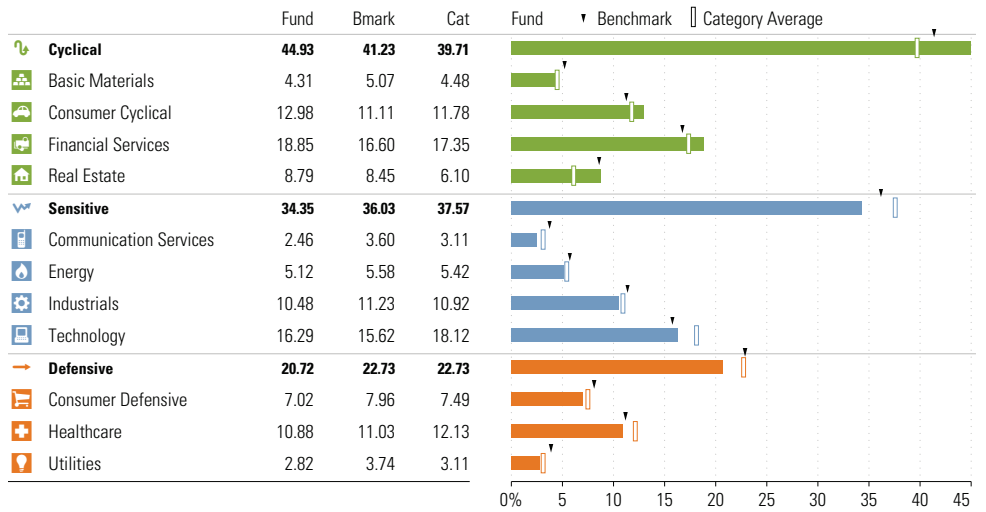


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	35.95	42.34
Non-US Stocks	25.03	22.87
Bonds	35.08	28.51
Cash	3.47	3.22
Other	0.46	3.08
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	—	18.02	18.02	—	—
⊕ JPMorgan Core Plus Bond R6	—	9.60	27.61	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	8.78	36.40	—	—
⊕ JPMorgan US Equity R6	—	7.08	43.48	—	—
JPMorgan International Equity R6	—	6.75	50.23	—	—
JPMorgan International Advantage R6	—	6.53	56.76	—	—
JPMorgan International Rsrch Enh Eq R6	—	6.14	62.90	—	—
JPMorgan Growth Advantage R6	—	4.97	67.87	—	—
⊖ JPMorgan Value Advantage R6	—	4.82	72.69	—	—
⊕ JPMorgan High Yield R6	—	4.40	77.08	—	—

Total Holdings 23

⊕ 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 2 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.67 years.

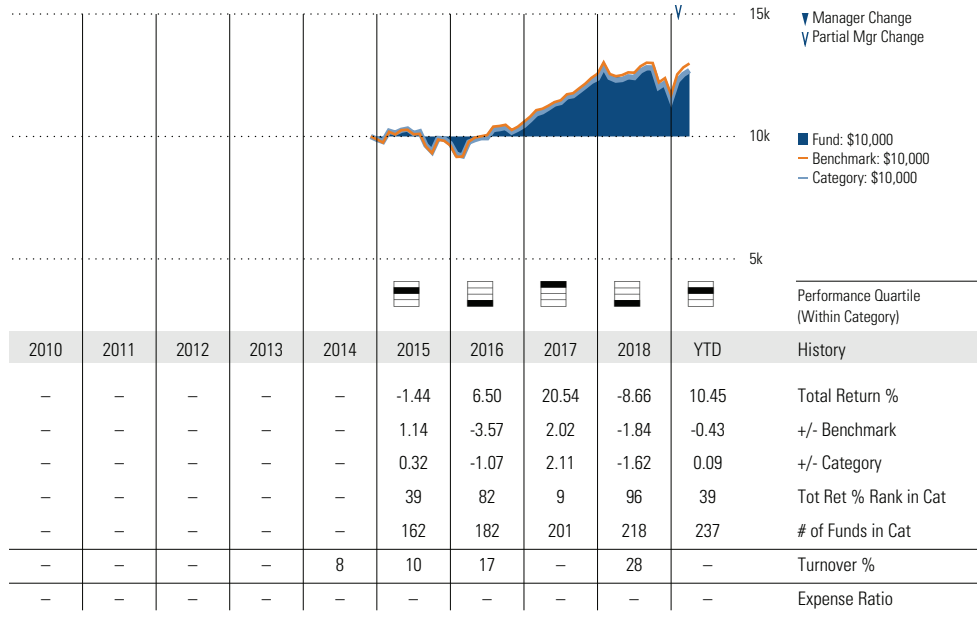
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 38.46% lower than the Target-Date 2035 category average.

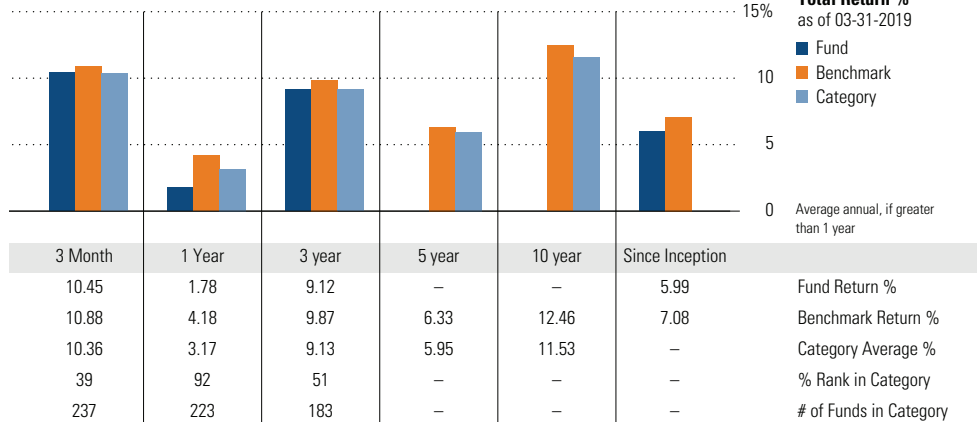
Morningstar Investment Management LLC Analysis

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.

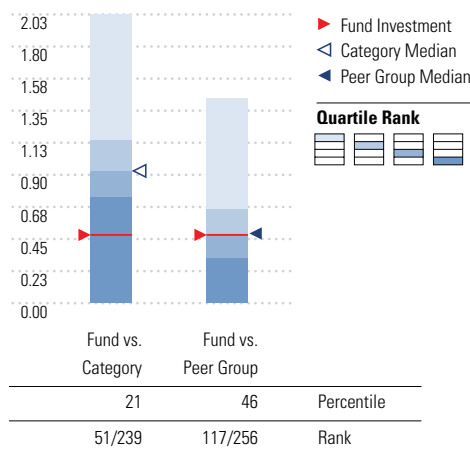
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-0.89	-	-0.63
Beta	1.02	-	0.99
R-Squared	98.12	-	97.56
Standard Deviation	8.33	8.07	8.11
Sharpe Ratio	0.93	1.05	0.95
Tracking Error	1.16	-	1.33
Information Ratio	-0.65	-	-0.60
Up Capture Ratio	98.50	-	96.27
Down Capture Ratio	107.26	-	102.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.52	18.00
Price/Book Ratio	2.17	2.08	2.24
Avg Eff Duration	4.97	8.97	5.73

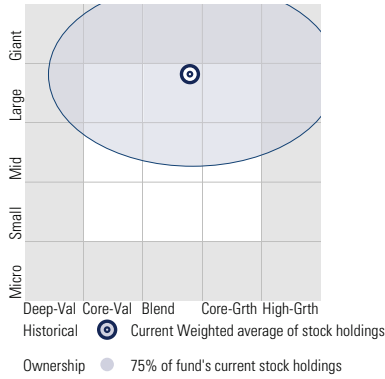
JPMorgan SmartRetirement® 2035 R6 SRJYX

Morningstar Category
Target-Date 2035

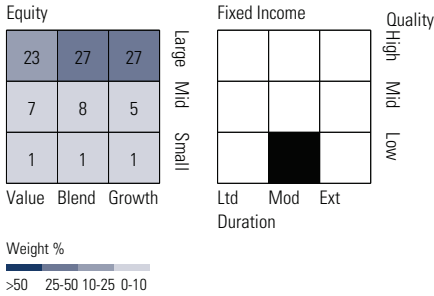
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2019

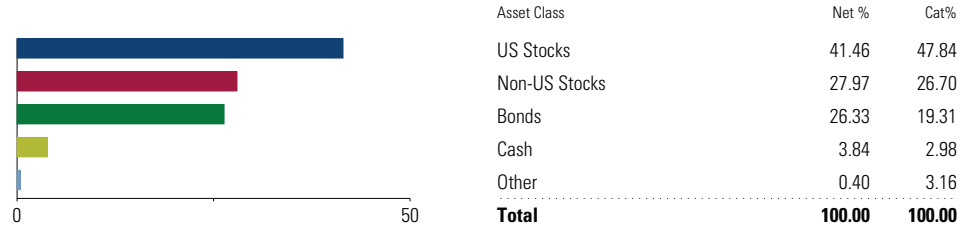
Morningstar Style Box™



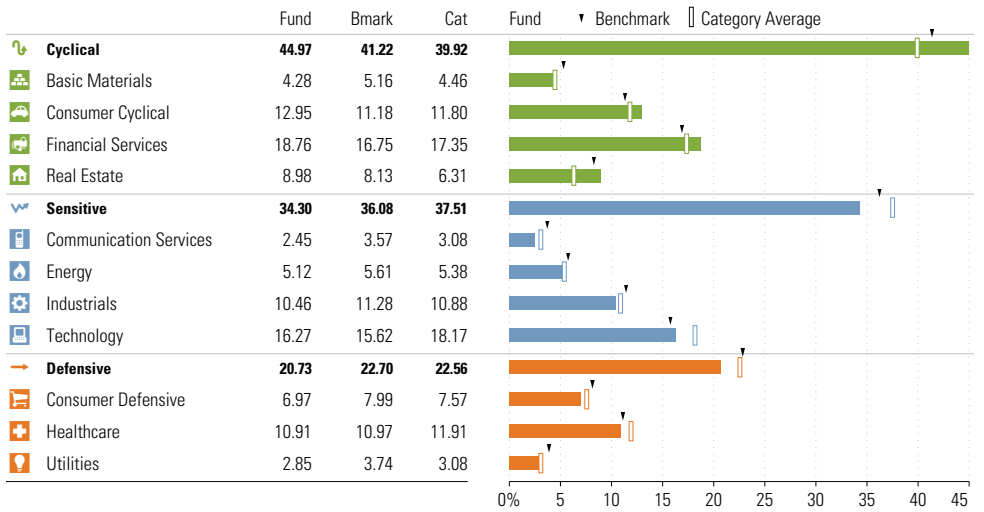
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Core Bond R6	-	12.00	12.00	-	-
⊕ JPMorgan US Research Enhanced Equity R6	-	9.34	21.33	-	-
⊕ JPMorgan US Equity R6	-	7.78	29.11	-	-
JPMorgan International Equity R6	-	7.59	36.70	-	-
JPMorgan International Advantage R6	-	7.42	44.11	-	-
⊖ JPMorgan International Rsrch Enh Eq R6	-	7.03	51.15	-	-
⊕ JPMorgan Core Plus Bond R6	-	6.65	57.79	-	-
JPMorgan Value Advantage R6	-	5.80	63.59	-	-
⊖ JPMorgan Growth Advantage R6	-	5.70	69.29	-	-
⊕ JPMorgan Realty Income R6	-	4.74	74.03	-	-

Total Holdings 23

⊕ 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 2 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.88 years.

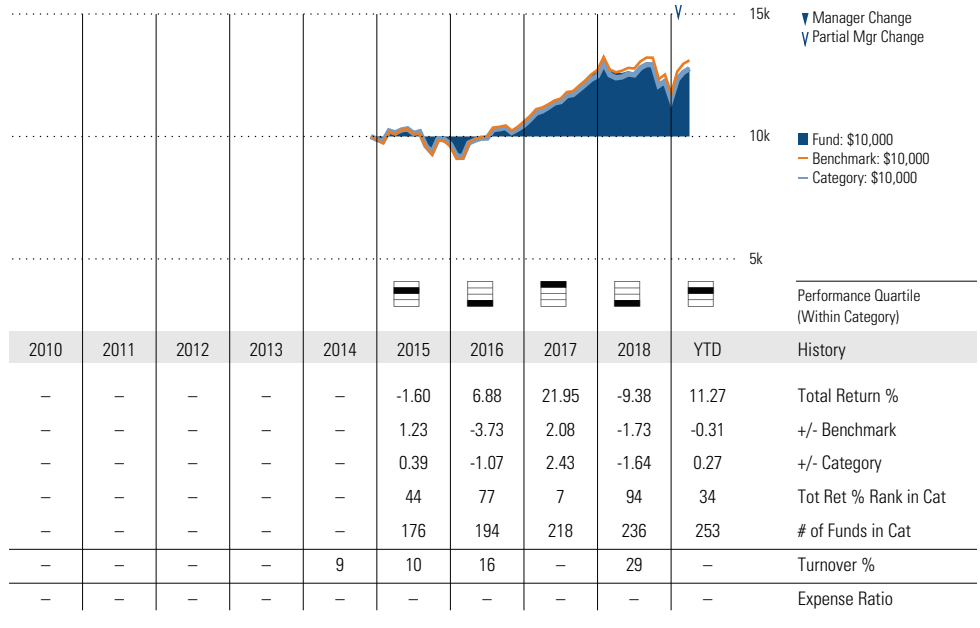
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 40.24% lower than the Target-Date 2040 category average.

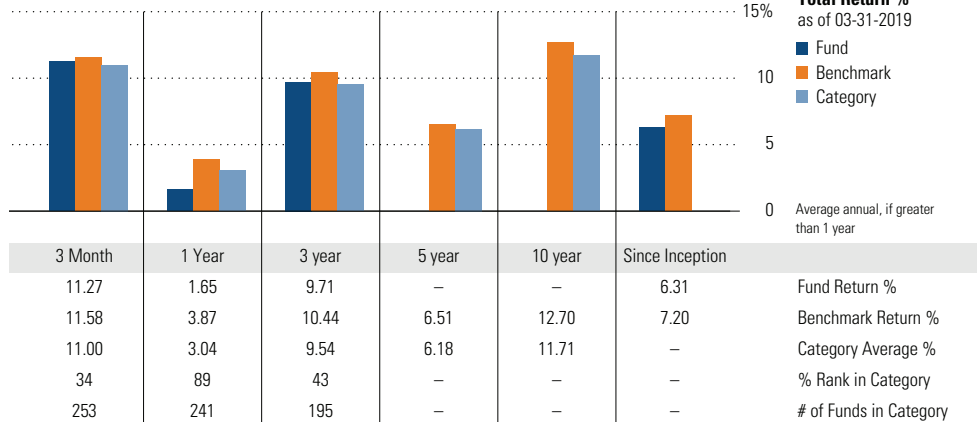
Morningstar Investment Management LLC Analysis

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

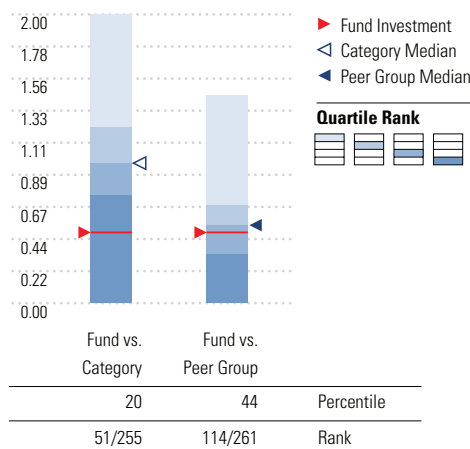
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.82	-	-0.56
Beta	1.02	-	0.96
R-Squared	98.25	-	95.35
Standard Deviation	9.05	8.82	8.71
Sharpe Ratio	0.93	1.02	0.93
Tracking Error	1.21	-	1.60
Information Ratio	-0.60	-	-0.67
Up Capture Ratio	98.50	-	94.39
Down Capture Ratio	105.89	-	99.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.44	17.85
Price/Book Ratio	2.16	2.06	2.20
Avg Eff Duration	4.59	9.04	5.69

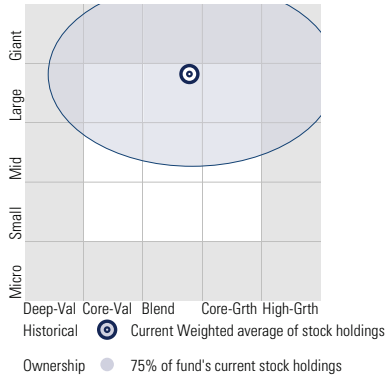
JPMorgan SmartRetirement® 2040 R6 SMTYX

Morningstar Category
Target-Date 2040

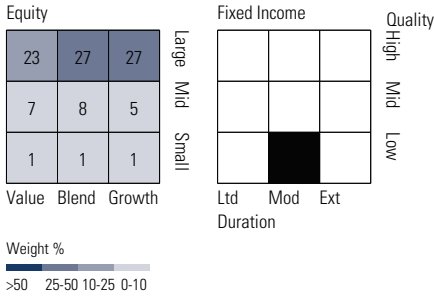
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

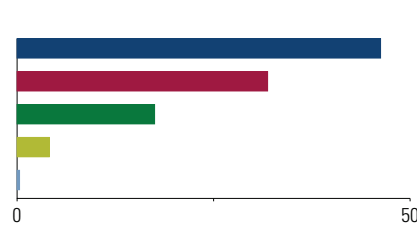
Morningstar Style Box™



Style Breakdown

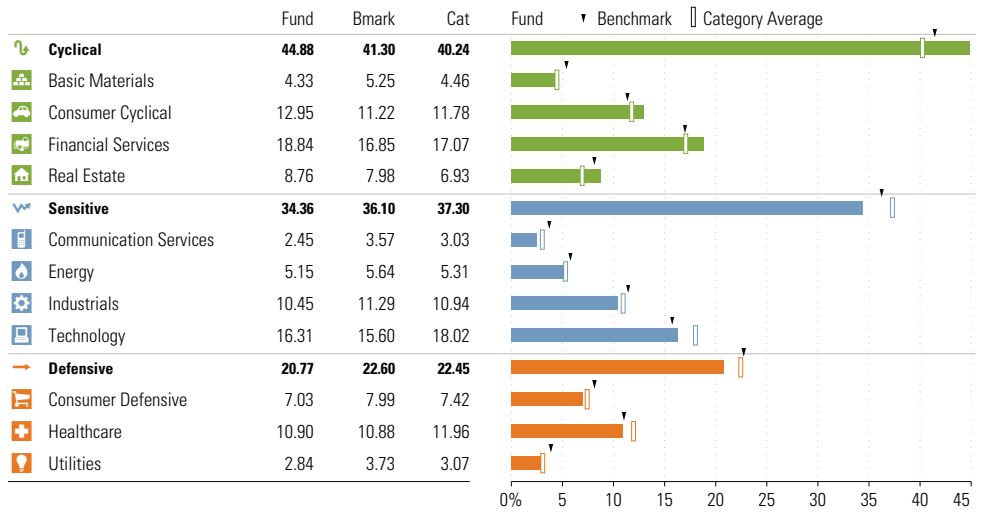


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	46.24	52.37
Non-US Stocks	31.87	29.16
Bonds	17.49	12.94
Cash	4.09	2.72
Other	0.31	2.83
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan US Research Enhanced Equity R6	-	10.39	10.39	-	-
JPMorgan International Equity R6	-	8.51	18.90	-	-
⊕ JPMorgan US Equity R6	-	8.43	27.33	-	-
JPMorgan International Advantage R6	-	8.27	35.60	-	-
JPMorgan International Rsrch Enh Eq R6	-	8.16	43.76	-	-
⊕ JPMorgan Core Bond R6	-	6.50	50.25	-	-
JPMorgan Value Advantage R6	-	6.41	56.66	-	-
⊖ JPMorgan Growth Advantage R6	-	6.39	63.05	-	-
⊕ JPMorgan Realty Income R6	-	5.16	68.21	-	-
⊖ JPMorgan Intrepid America R6	-	4.52	72.73	-	-

Total Holdings 23

⊕ 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

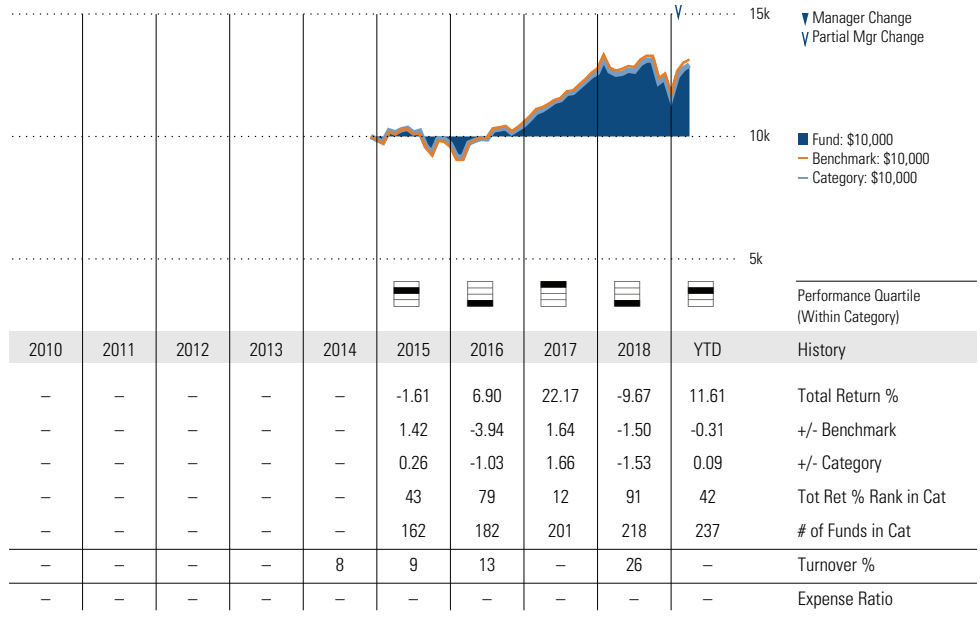
✗ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 2 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.67 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 0.5 is 36.71% lower than the Target-Date 2045 category average.

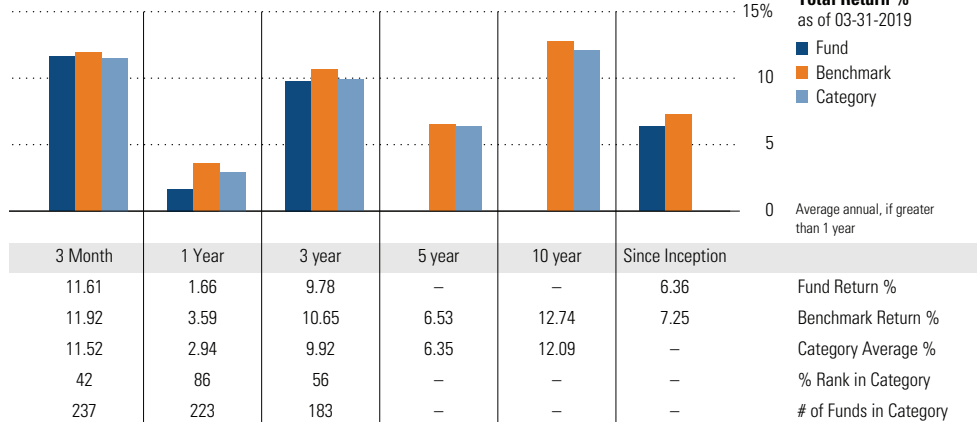
Growth of \$10,000



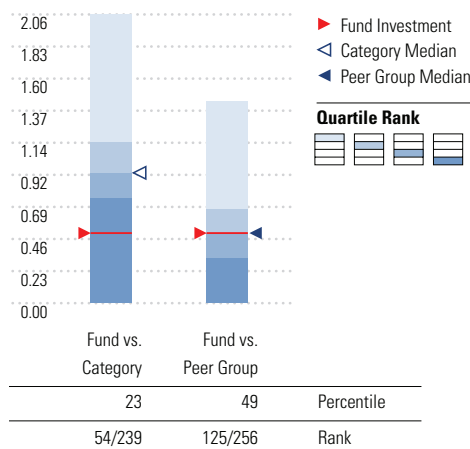
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.81	-	-0.57
Beta	1.00	-	0.98
R-Squared	98.33	-	97.88
Standard Deviation	9.29	9.19	9.14
Sharpe Ratio	0.91	1.01	0.93
Tracking Error	1.20	-	1.36
Information Ratio	-0.72	-	-0.62
Up Capture Ratio	97.10	-	96.00
Down Capture Ratio	104.05	-	100.70

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.36	18.17
Price/Book Ratio	2.16	2.04	2.23
Avg Eff Duration	4.10	-	5.80

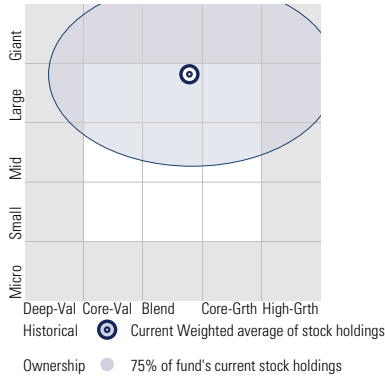
JPMorgan SmartRetirement® 2045 R6 JSAYX

Morningstar Category
Target-Date 2045

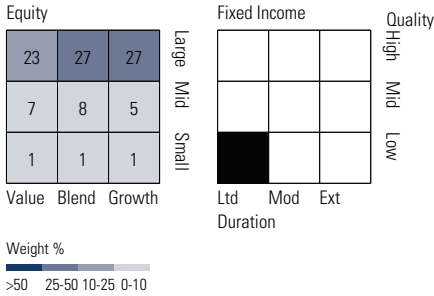
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

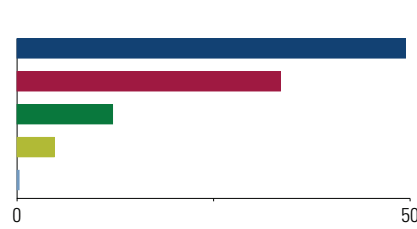
Morningstar Style Box™



Style Breakdown

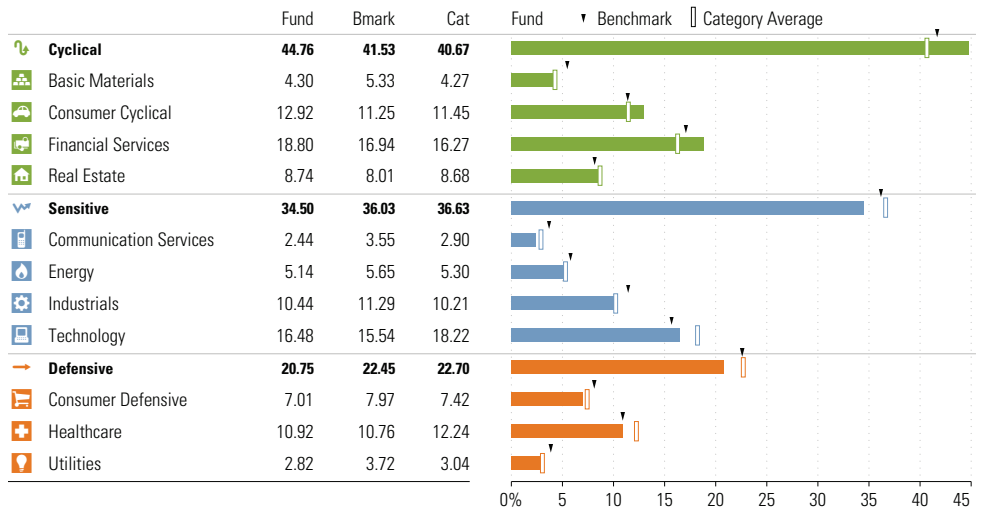


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	49.41	55.84
Non-US Stocks	33.50	31.69
Bonds	12.14	7.46
Cash	4.71	2.87
Other	0.25	2.15
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan US Research Enhanced Equity R6	-	10.56	10.56	-	-
JPMorgan International Equity R6	-	9.03	19.59	-	-
JPMorgan International Advantage R6	-	8.69	28.28	-	-
⊕ JPMorgan US Equity R6	-	8.67	36.95	-	-
JPMorgan International Rsrch Enh Eq R6	-	8.37	45.31	-	-
JPMorgan Growth Advantage R6	-	6.92	52.23	-	-
⊖ JPMorgan Value Advantage R6	-	6.70	58.93	-	-
JPMorgan Intrepid America R6	-	5.90	64.83	-	-
⊕ JPMorgan Realty Income R6	-	5.46	70.29	-	-
JPMorgan Emerging Markets Equity R6	-	4.39	74.68	-	-

Total Holdings 23

⊕ 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

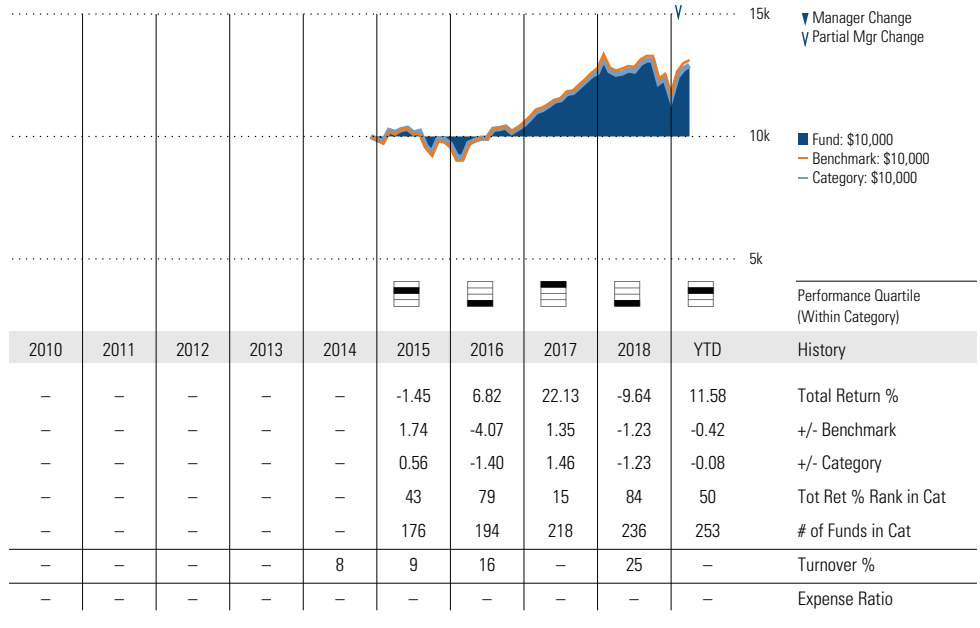
✗ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 2 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.67 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 40.96% lower than the Target-Date 2050 category average.

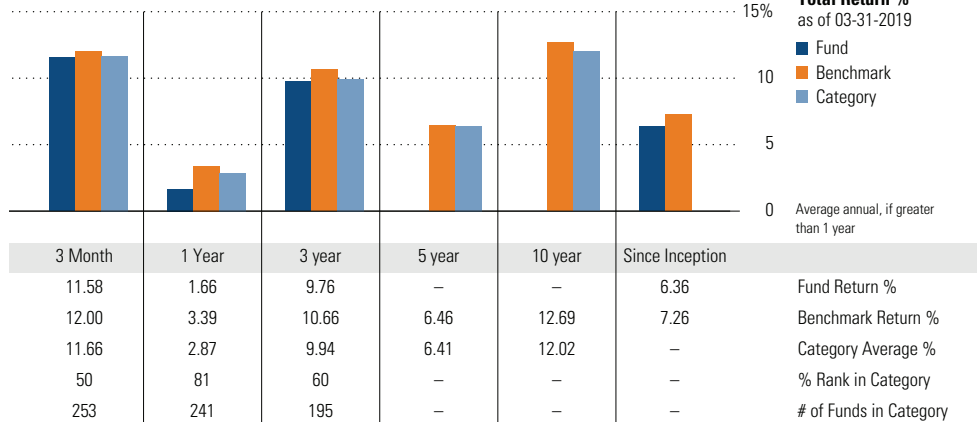
Growth of \$10,000



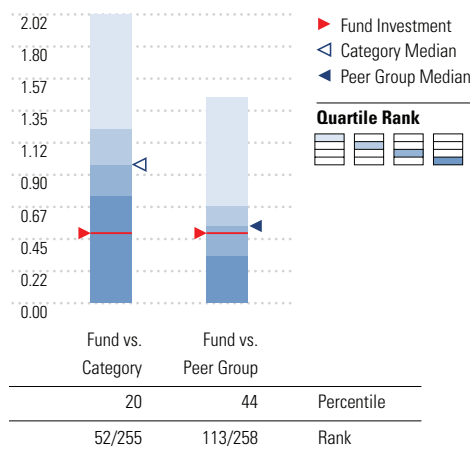
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.70	-	-0.48
Beta	0.99	-	0.97
R-Squared	98.35	-	95.37
Standard Deviation	9.26	9.30	9.27
Sharpe Ratio	0.91	1.00	0.92
Tracking Error	1.20	-	1.67
Information Ratio	-0.76	-	-0.55
Up Capture Ratio	96.30	-	95.78
Down Capture Ratio	102.55	-	100.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.66	17.28	18.03
Price/Book Ratio	2.17	2.02	2.21
Avg Eff Duration	4.10	-	5.63

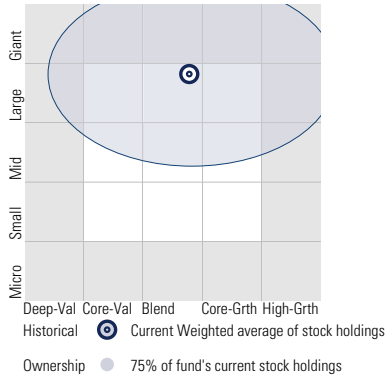
JPMorgan SmartRetirement® 2050 R6 JTSYX

Morningstar Category
Target-Date 2050

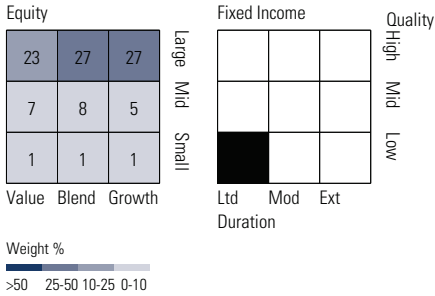
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

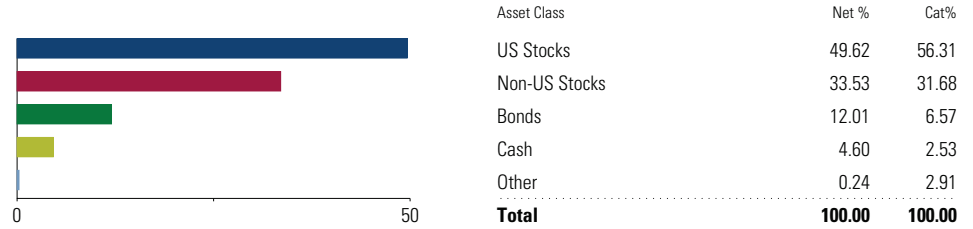
Morningstar Style Box™



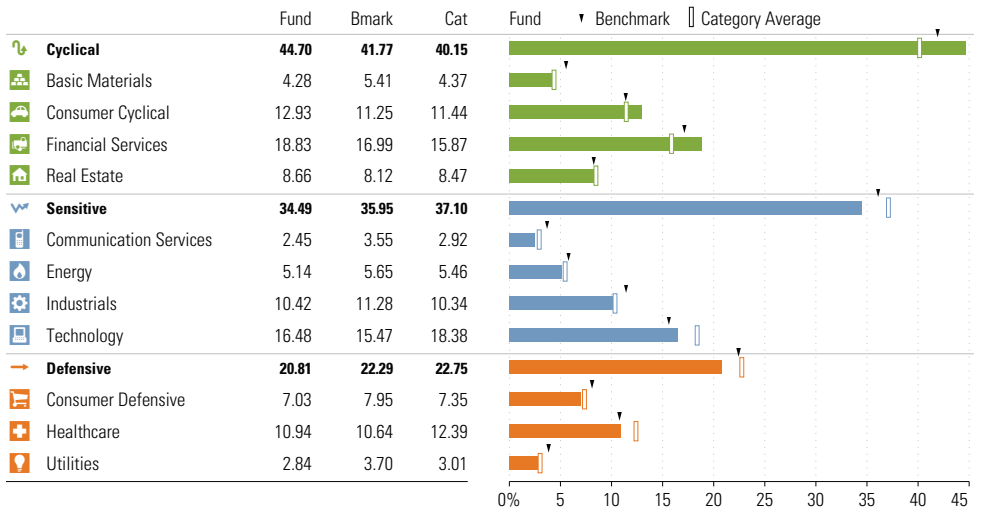
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan US Research Enhanced Equity R6	—	10.95	10.95	—	—
JPMorgan International Equity R6	—	8.95	19.90	—	—
JPMorgan International Advantage R6	—	8.80	28.70	—	—
⊕ JPMorgan US Equity R6	—	8.62	37.32	—	—
JPMorgan International Rsrch Enh Eq R6	—	8.38	45.70	—	—
JPMorgan Growth Advantage R6	—	6.87	52.57	—	—
JPMorgan Value Advantage R6	—	6.83	59.40	—	—
JPMorgan Intrepid America R6	—	5.90	65.30	—	—
⊕ JPMorgan Realty Income R6	—	5.42	70.72	—	—
JPMorgan Emerging Markets Equity R6	—	4.53	75.26	—	—

Total Holdings 23

⊕ 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)

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

Quantitative Screens

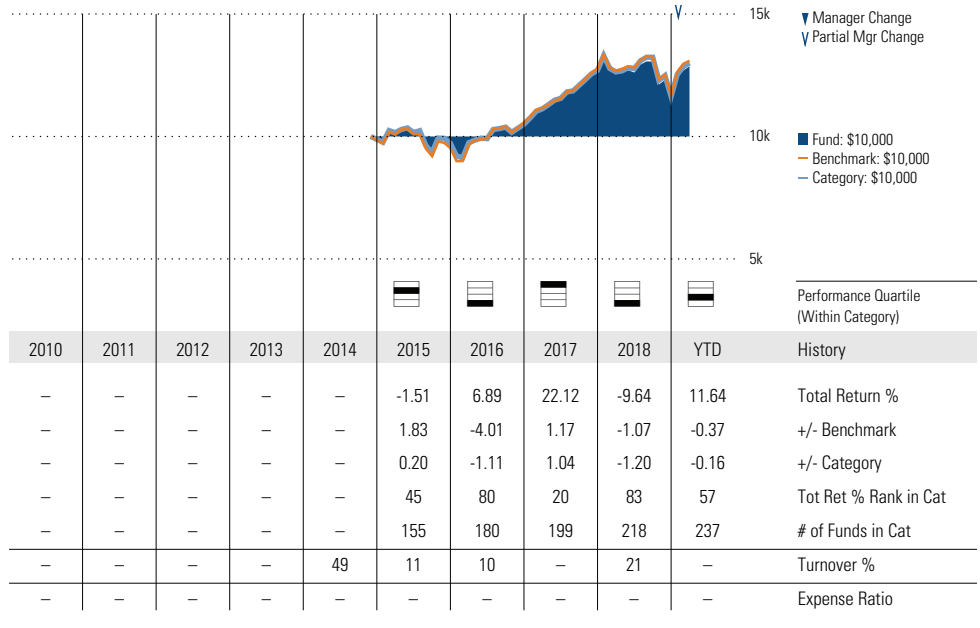
✗ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 2 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 38.75% lower than the Target-Date 2055 category average.

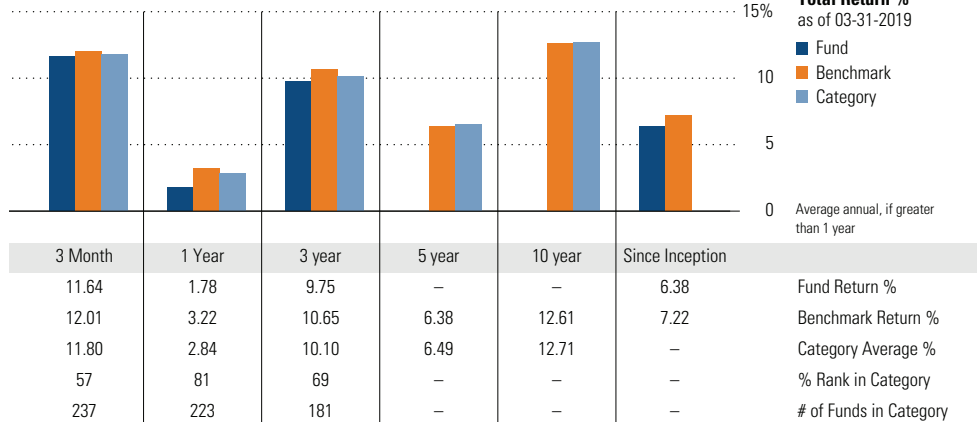
Growth of \$10,000



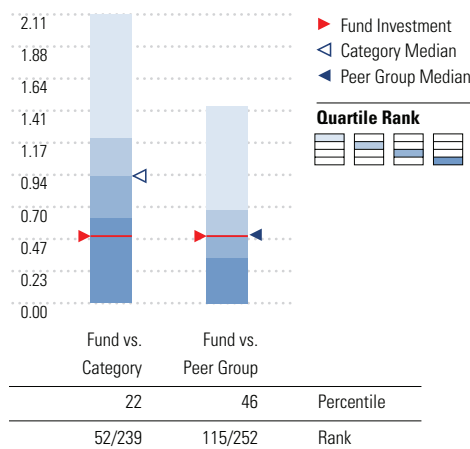
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.68	-	-0.51
Beta	0.99	-	0.99
R-Squared	98.39	-	97.75
Standard Deviation	9.27	9.33	9.36
Sharpe Ratio	0.91	0.99	0.93
Tracking Error	1.18	-	1.43
Information Ratio	-0.76	-	-0.48
Up Capture Ratio	96.24	-	97.15
Down Capture Ratio	102.31	-	101.39

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	17.19	17.92
Price/Book Ratio	2.16	2.00	2.19
Avg Eff Duration	4.12	-	5.94

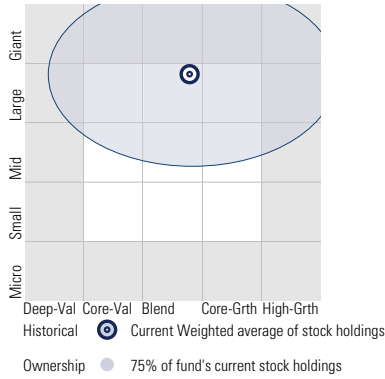
JPMorgan SmartRetirement® 2055 R6 JFFYX

Morningstar Category
Target-Date 2055

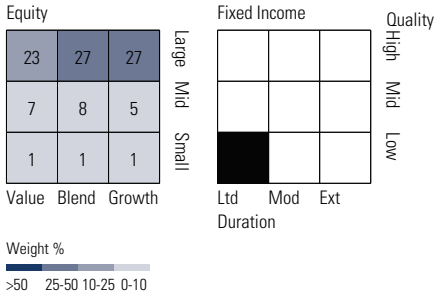
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2019

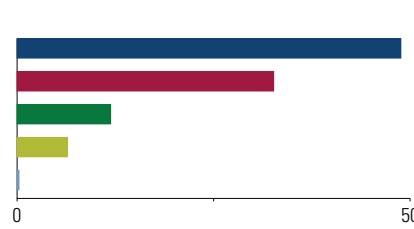
Morningstar Style Box™



Style Breakdown

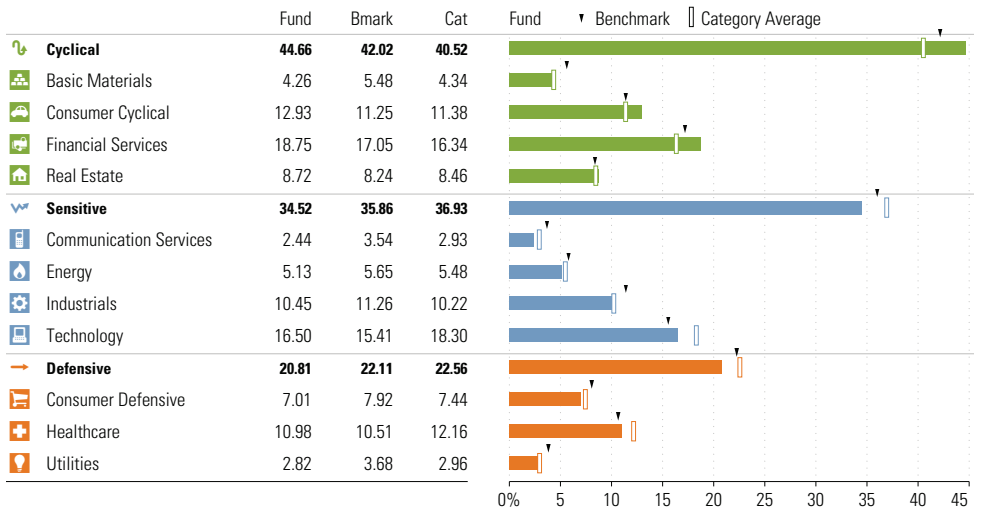


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	48.82	55.85
Non-US Stocks	32.64	33.36
Bonds	11.90	6.24
Cash	6.40	2.64
Other	0.24	1.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan US Research Enhanced Equity R6	—	10.39	10.39	—	—
JPMorgan International Equity R6	—	9.01	19.40	—	—
⊕ JPMorgan US Equity R6	—	8.70	28.10	—	—
JPMorgan International Advantage R6	—	8.64	36.74	—	—
JPMorgan International Rsrch Enh Eq R6	—	7.94	44.68	—	—
JPMorgan Growth Advantage R6	—	6.83	51.51	—	—
JPMorgan Value Advantage R6	—	6.64	58.14	—	—
JPMorgan Intrepid America R6	—	5.96	64.10	—	—
⊕ JPMorgan Realty Income R6	—	5.35	69.45	—	—
JPMorgan Emerging Markets Equity R6	—	4.26	73.71	—	—

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

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ **Management:** The fund's management team has been in place for less than three years.

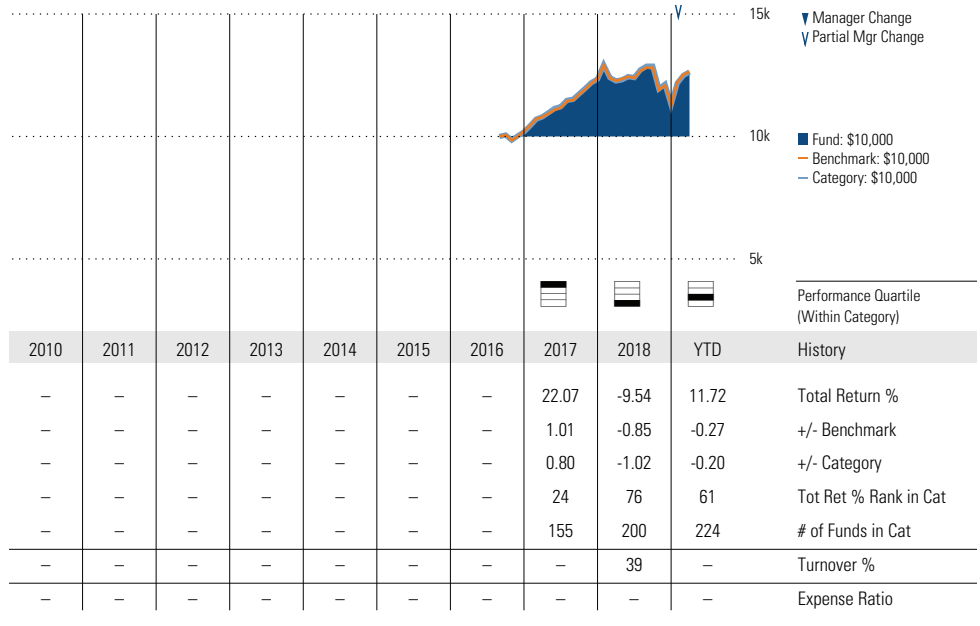
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 40.96% 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.

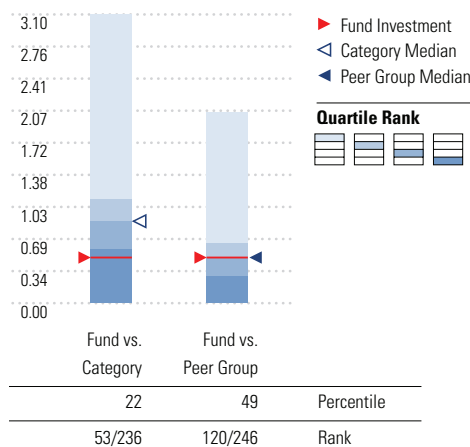
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-	-	-0.45
Beta	-	-	1.00
R-Squared	-	-	97.54
Standard Deviation	-	9.33	9.48
Sharpe Ratio	-	0.99	0.93
Tracking Error	-	-	1.52
Information Ratio	-	-	-0.34
Up Capture Ratio	-	-	98.55
Down Capture Ratio	-	-	102.45

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	4.22	-	5.86

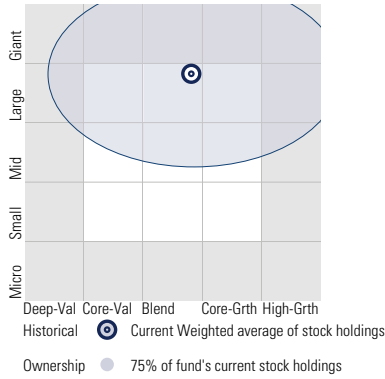
JPMorgan SmartRetirement® 2060 R6 JAKYX

Morningstar Category
Target-Date 2060+

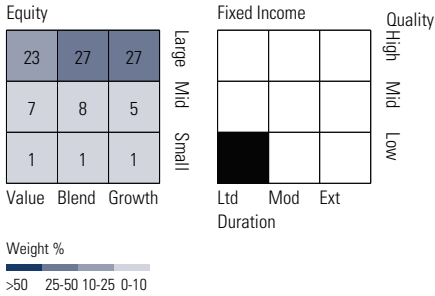
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

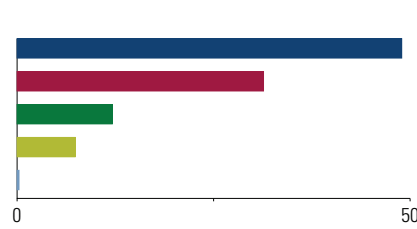
Morningstar Style Box™



Style Breakdown

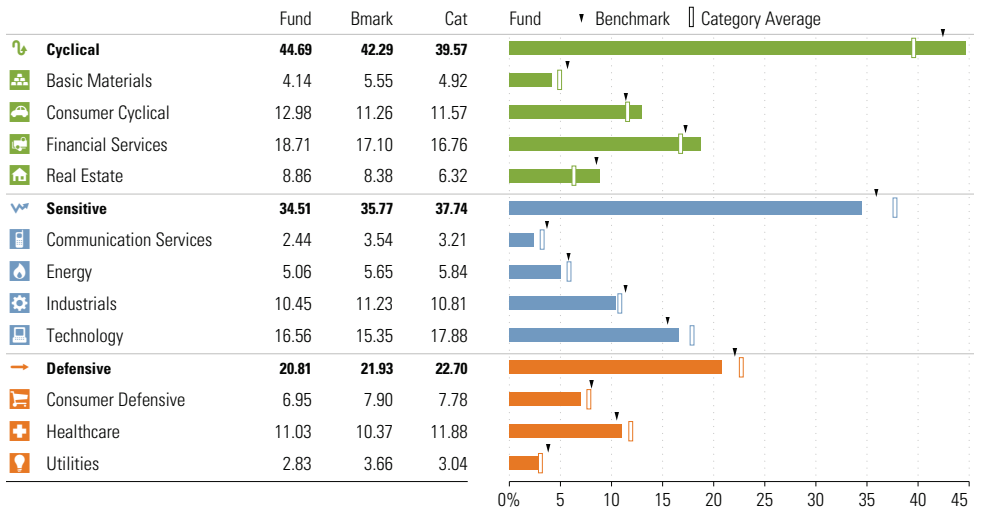


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	48.93	50.89
Non-US Stocks	31.35	36.86
Bonds	12.11	6.98
Cash	7.38	2.84
Other	0.24	2.44
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan US Research Enhanced Equity R6	-	11.47	11.47	-	-
⊕ JPMorgan International Equity R6	-	9.04	20.51	-	-
⊕ JPMorgan US Equity R6	-	8.94	29.45	-	-
⊕ JPMorgan International Advantage R6	-	8.88	38.33	-	-
⊕ JPMorgan Growth Advantage R6	-	6.92	45.25	-	-
JPMorgan International Rsrch Enh Eq R6	-	6.71	51.96	-	-
⊕ JPMorgan Value Advantage R6	-	6.63	58.59	-	-
⊕ JPMorgan Realty Income R6	-	5.42	64.01	-	-
⊕ Jpmorgan U.S. Government Money Market Fund, Class Im	12-2049	5.00	69.01	-	-
JPMorgan Intrepid America R6	-	4.87	73.88	-	-

Total Holdings 23

⊕ 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

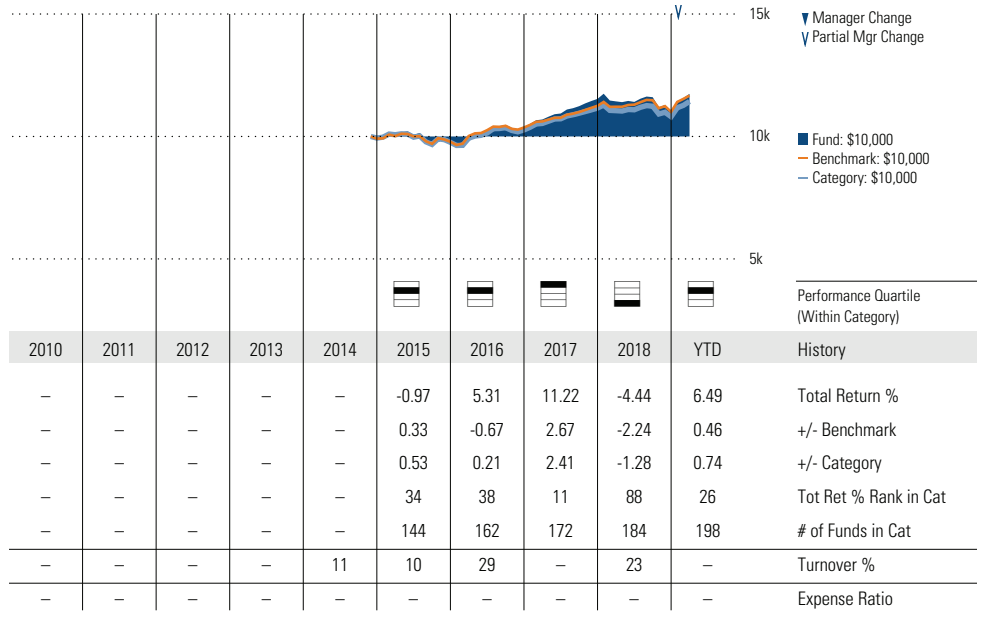
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.88 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 46.15% lower than the Target-Date Retirement category average.

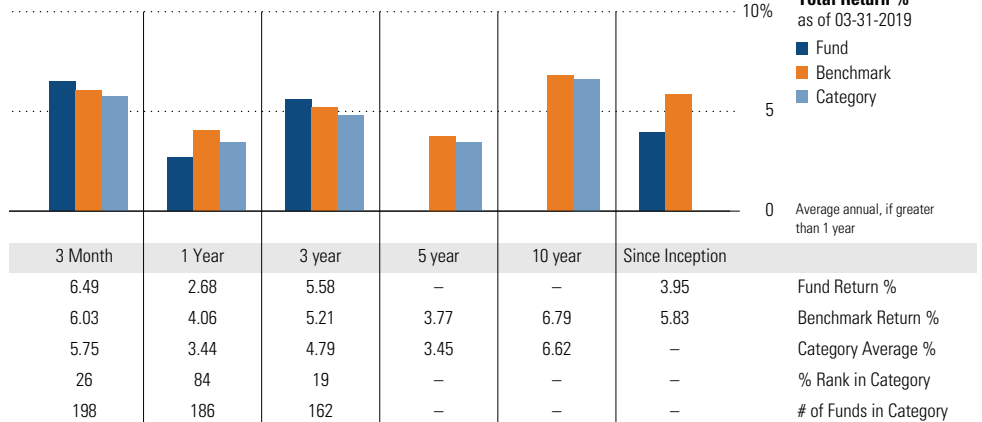
Growth of \$10,000



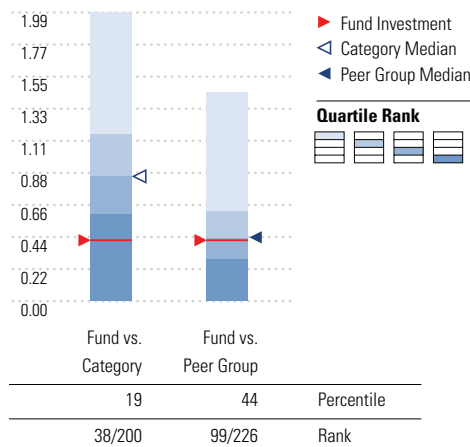
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.35	-	-0.27
Beta	1.14	-	0.96
R-Squared	96.32	-	90.42
Standard Deviation	4.50	3.86	3.89
Sharpe Ratio	0.94	1.00	0.86
Tracking Error	1.02	-	1.30
Information Ratio	0.37	-	-0.40
Up Capture Ratio	110.92	-	93.20
Down Capture Ratio	117.62	-	97.91

Portfolio Metrics

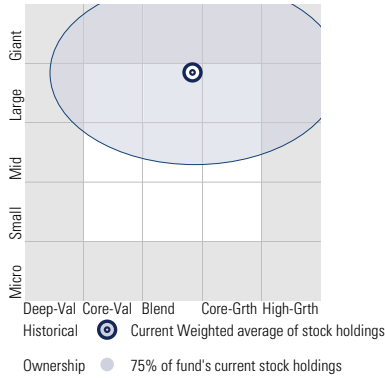
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	18.03	17.72
Price/Book Ratio	2.15	2.24	2.19
Avg Eff Duration	5.05	4.69	5.45

JPMorgan SmartRetirement® Income R6 JSIYX

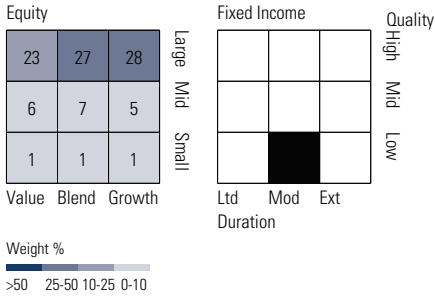
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

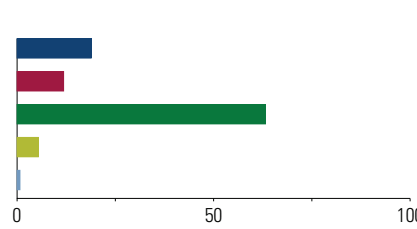
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

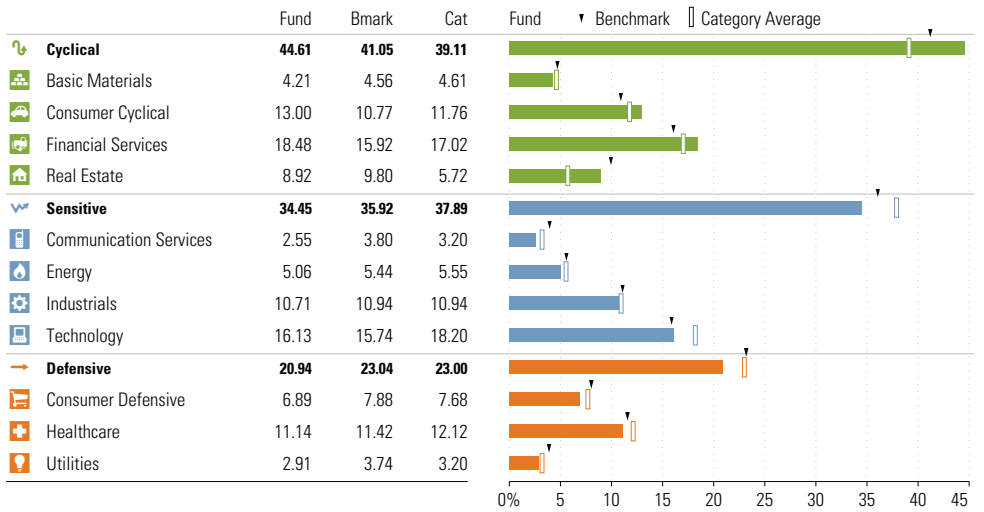


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	18.84	20.10
Non-US Stocks	11.83	10.78
Bonds	63.20	60.15
Cash	5.41	6.41
Other	0.72	2.55
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Core Bond R6	—	27.01	27.01	—	—
⊕ JPMorgan Core Plus Bond R6	—	14.53	41.54	—	—
⊕ JPMorgan High Yield R6	—	8.23	49.77	—	—
⊕ JPMorgan US Research Enhanced Equity R6	—	6.00	55.78	—	—
⊕ JPMorgan Inflation Managed Bond R6	—	4.96	60.74	—	—
⊕ JPMorgan US Equity R6	—	3.99	64.73	—	—
JPMorgan International Equity R6	—	3.34	68.07	—	—
⊕ JPMorgan Managed Income L	—	3.32	71.38	—	—
JPMorgan International Advantage R6	—	3.21	74.60	—	—
⊖ JPMorgan International Rsrch Enh Eq R6	—	2.91	77.51	—	—

Total Holdings 27

⊕ 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.01 years.

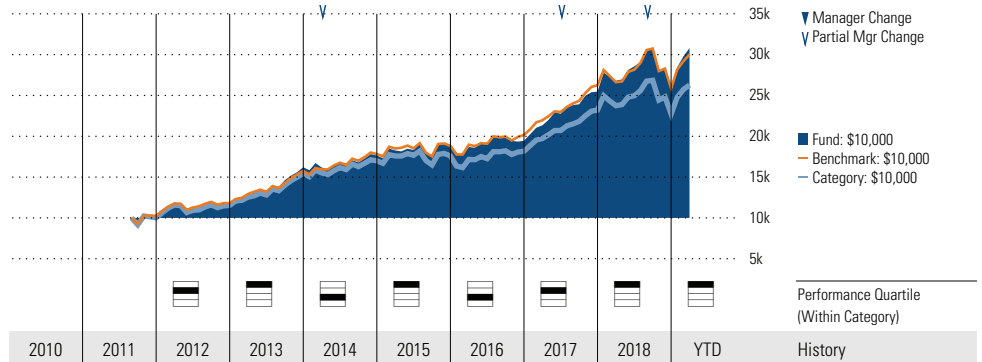
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

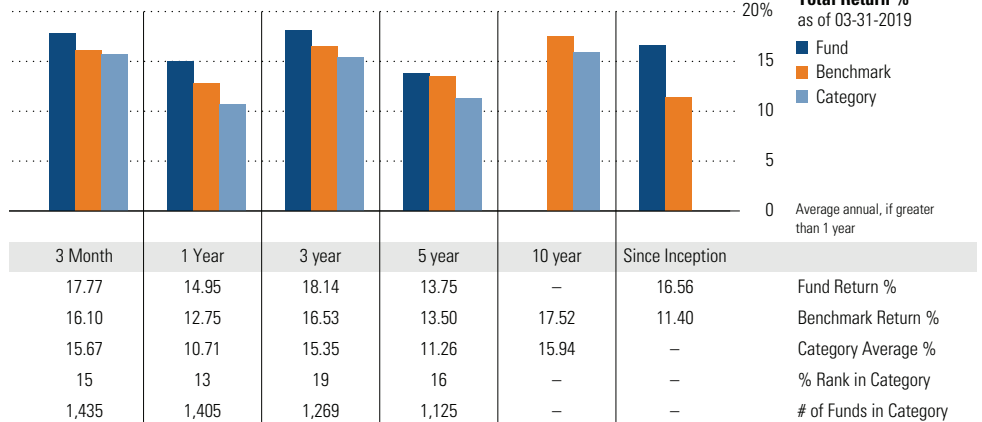
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

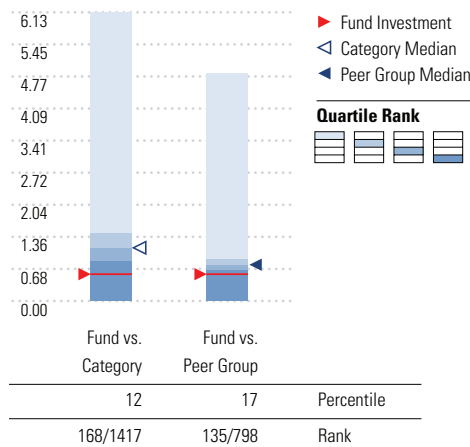


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	17.39	36.74	8.88	7.49	2.55	30.99	2.68	17.77	Total Return %
-	-	2.13	3.26	-4.17	1.82	-4.53	0.78	4.19	1.67	+/- Benchmark
-	-	2.05	2.82	-1.12	3.89	-0.68	3.32	4.77	2.10	+/- Category
-	-	26	21	65	18	54	28	11	15	Tot Ret % Rank in Cat
-	-	976	1,058	1,113	1,170	1,256	1,308	1,396	1,435	# of Funds in Cat
-	80	50	32	33	35	24	21	18	-	Turnover %
-	-	0.81	0.71	0.64	0.62	0.61	0.59	0.57	-	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	1.54	-	-0.67
Beta	0.99	-	0.99
R-Squared	93.80	-	89.81
Standard Deviation	12.49	12.19	12.79
Sharpe Ratio	1.30	1.22	1.10
Tracking Error	3.11	-	4.11
Information Ratio	0.52	-	-0.38
Up Capture Ratio	102.71	-	95.28
Down Capture Ratio	92.55	-	97.60

Portfolio Metrics

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

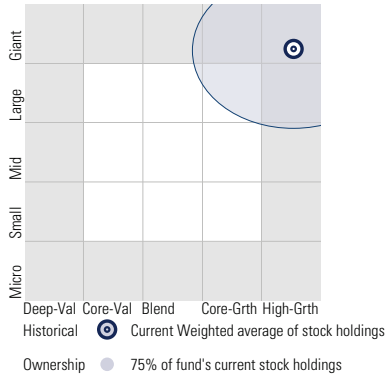
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

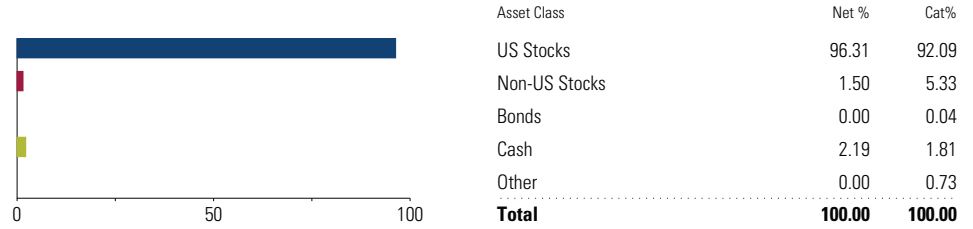
Morningstar Style Box™



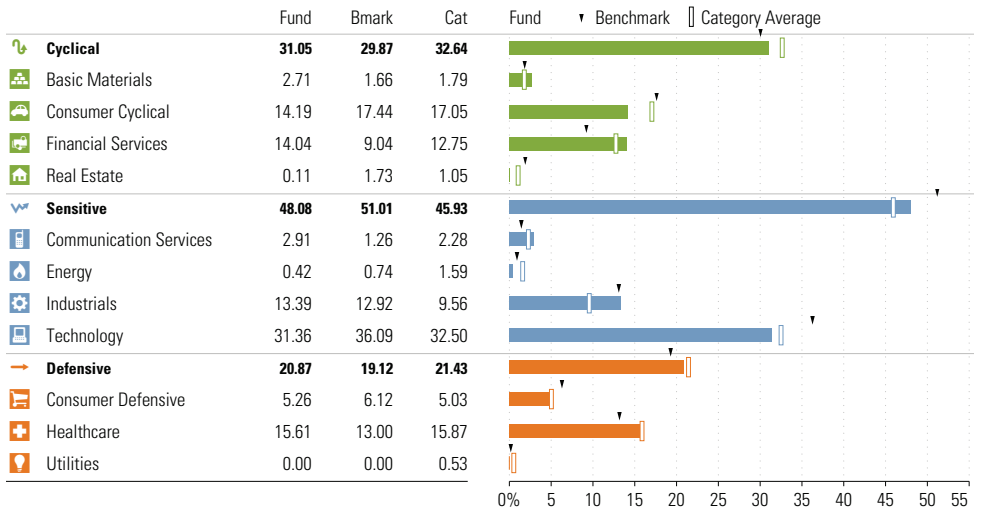
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.65	6.65	16.57	Technology
Amazon.com Inc	6.02	12.67	18.56	Consumer Cyclical
Visa Inc Class A	4.65	17.33	18.57	Financial Services
Adobe Inc	4.14	21.47	17.79	Technology
⊕ Alphabet Inc A	4.08	25.55	12.63	Technology
Mastercard Inc A	3.83	29.38	24.98	Financial Services
Thermo Fisher Scientific Inc	2.69	32.07	22.40	Healthcare
Salesforce.com Inc	2.64	34.71	15.62	Technology
⊖ Facebook Inc A	2.61	37.32	27.16	Technology
Alphabet Inc Class C	2.30	39.62	—	Technology
Fiserv Inc	2.27	41.89	20.13	Industrials
Netflix Inc	2.18	44.07	33.21	Consumer Cyclical
⊕ Cash Cash	2.17	46.24	—	—
Danaher Corp	2.14	48.38	28.19	Healthcare
Intuit Inc	1.99	50.37	33.04	Technology

Total Holdings 83

⊕ 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 9.5 years.

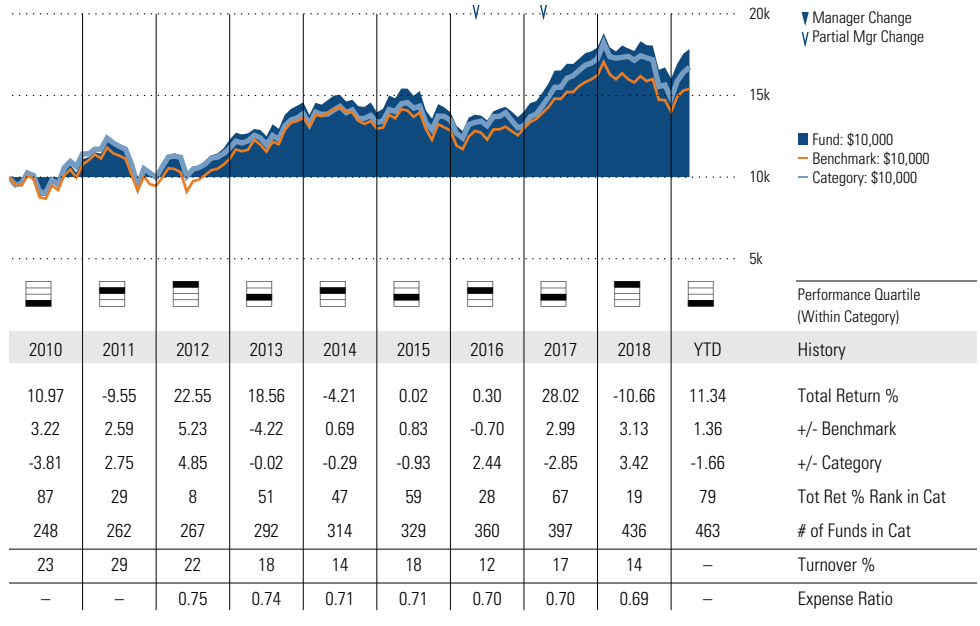
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

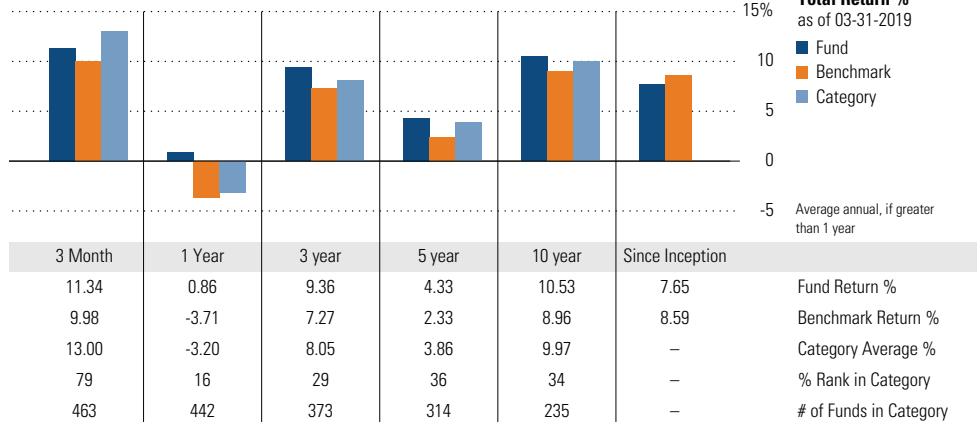
Morningstar Investment Management LLC Analysis

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.

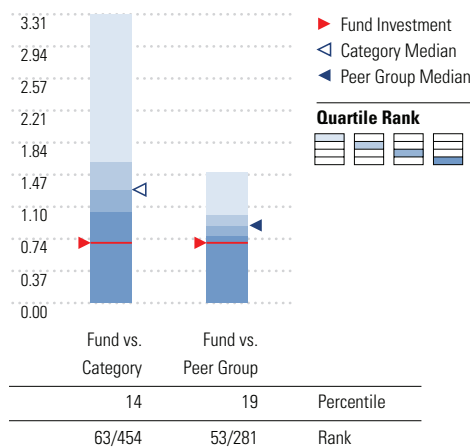
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	2.37	-	0.81
Beta	0.94	-	0.99
R-Squared	93.34	-	-
Standard Deviation	10.17	10.47	11.66
Sharpe Ratio	0.80	0.60	0.59
Tracking Error	2.70	-	5.26
Information Ratio	0.77	-	0.08
Up Capture Ratio	100.55	-	95.37
Down Capture Ratio	83.99	-	87.27

Portfolio Metrics

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

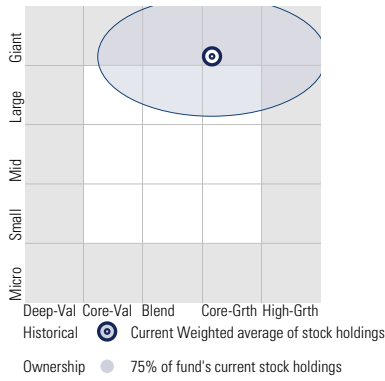
MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

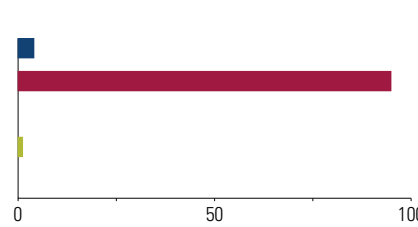
Morningstar Style Box™



Style Breakdown

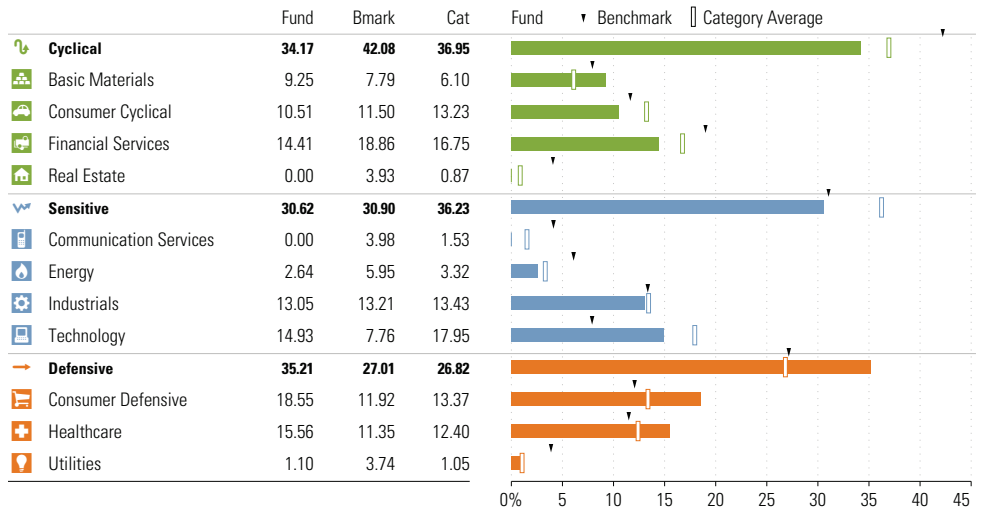


Asset Allocation as of 03-31-2019

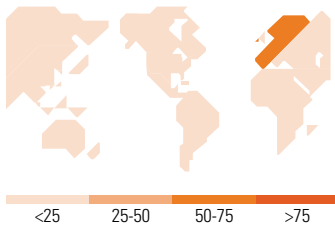


Asset Class	Net %	Cat%
US Stocks	4.00	8.20
Non-US Stocks	94.86	88.19
Bonds	0.00	0.06
Cash	1.13	2.98
Other	0.00	0.58
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	24.93	32.42	Americas	8.33	14.69	Greater Europe	66.75	52.88	Developed Markets	94.47
Japan	13.79	13.72	North America	7.75	12.64	United Kingdom	14.75	13.24	Emerging Markets	5.53
Australasia	0.49	2.47	Central/Latin	0.58	2.05	W euro-ex UK	52.00	38.40	Not Available	0.00
Asia-4 Tigers	5.69	6.52				Emrgng Europe	0.00	0.35		
Asia-ex 4 Tigers	4.96	9.71				Africa	0.00	0.89		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	4.06	4.06	22.84	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	3.05	7.11	17.25	Healthcare
⊖ AIA Group Ltd	3.00	10.11	20.23	Financial Services
⊖ Hoya Corp	2.56	12.67	14.21	Technology
⊖ Air Liquide SA	2.52	15.19	6.19	Basic Materials
⊖ Schneider Electric SE	2.50	17.69	17.11	Industrials
⊖ SAP SE	2.50	20.18	18.02	Technology
⊖ LVMH Moët Hennessy Louis Vuitton SE	2.29	22.47	30.01	Consumer Cyclical
⊖ Canadian National Railway Co	2.13	24.60	21.28	Industrials
⊖ Pernod Ricard SA	2.08	26.68	12.06	Consumer Defensive

Total Holdings 76

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.51 years.

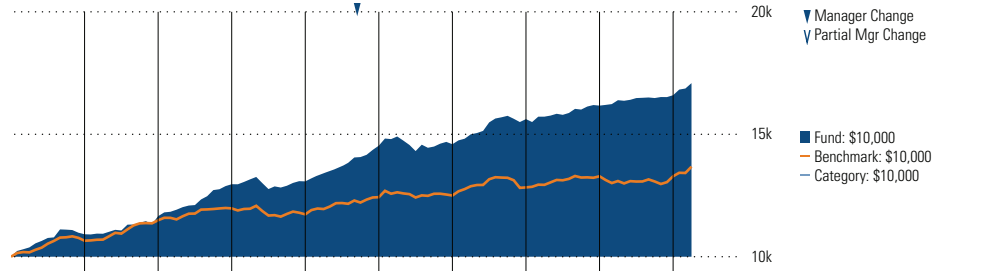
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 37.08% lower than the World Bond category average.

Morningstar Investment Management LLC Analysis

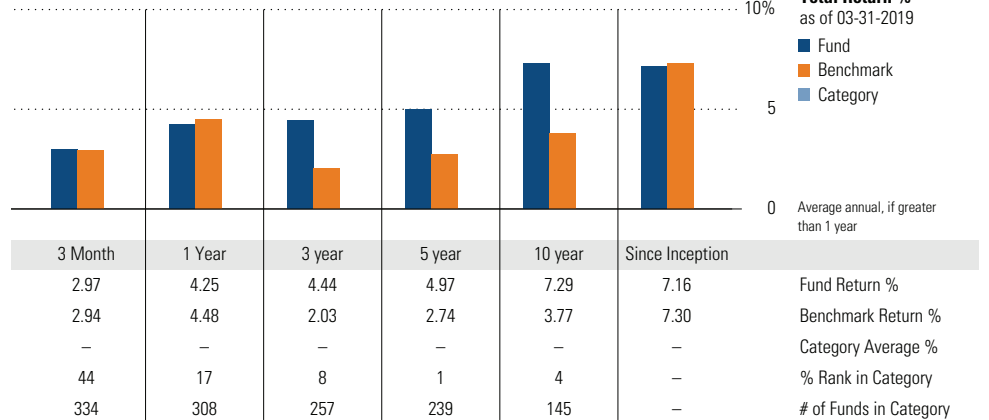
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

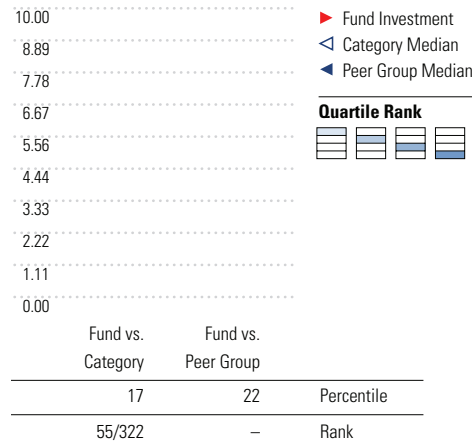


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.18	6.77	11.18	0.90	11.16	0.40	7.03	3.52	2.63	2.97	Total Return %
2.64	-1.07	6.97	2.92	5.19	-0.15	4.38	-0.02	2.62	0.03	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
18	11	16	12	1	7	11	76	5	44	Tot Ret % Rank in Cat
151	175	194	217	239	242	255	270	305	334	# of Funds in Cat
411	236	355	383	175	317	313	252	154	-	Turnover %
-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.56	-	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.34	-	1.53
Beta	0.51	-	0.70
R-Squared	45.75	-	62.42
Standard Deviation	2.23	2.97	2.64
Sharpe Ratio	1.38	0.26	0.65
Tracking Error	2.20	-	1.95
Information Ratio	1.10	-	0.47
Up Capture Ratio	88.96	-	87.79
Down Capture Ratio	-0.72	-	47.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	-
Avg Eff Maturity	6.97	-	-

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

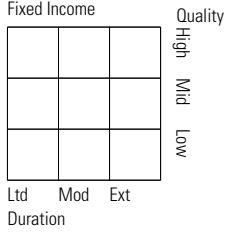
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

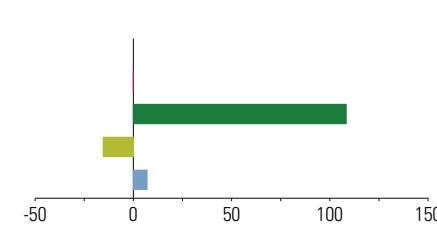
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

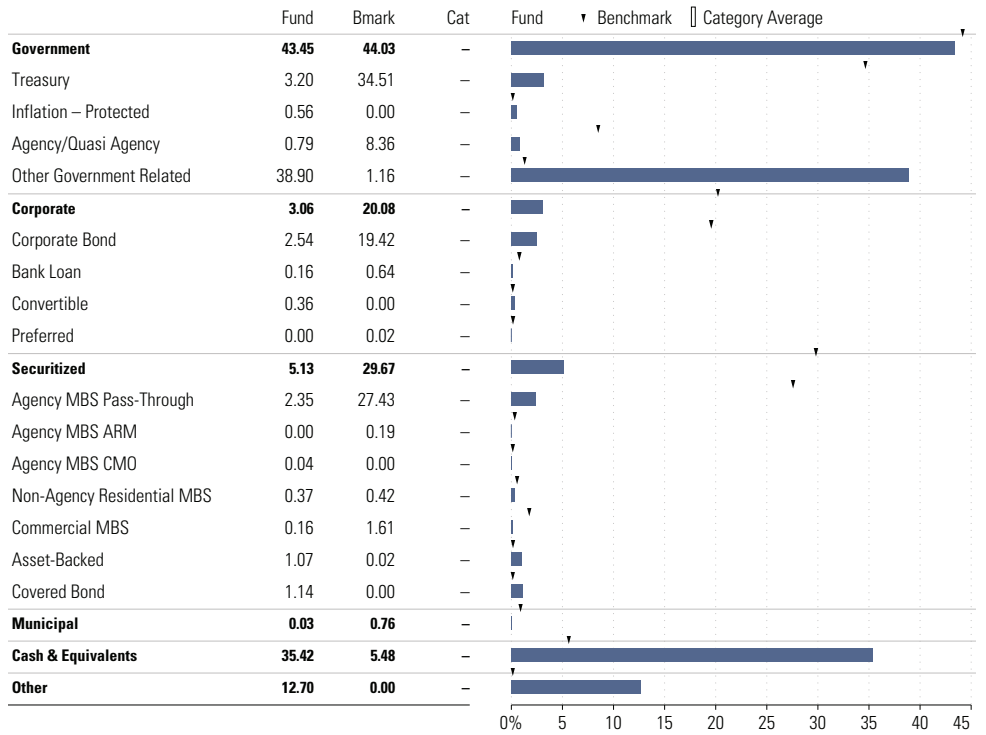


Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	-
Bonds	108.33	-
Cash	-15.35	-
Other	6.98	-
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.63	96.63	-
Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.54	193.18	-
⊕ Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.31	289.49	-
⊕ Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.31	385.79	-
⊕ 90 Day Eurodollar Future Mar19	03-2019	74.85	460.64	-
⊖ 90 Day Eurodollar Future Mar20	03-2020	39.80	500.44	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	01-2019	37.99	538.43	-
⊕ EUROPEAN MONETARY UNION EURO_Receive	01-2019	37.79	576.22	-
⊕ 90 Day Sterling Future Sept19	09-2019	30.25	606.47	-
⊕ 90 Day Sterling Future Sept20	09-2020	30.21	636.68	-

Total Holdings 1495

⊕ 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 8.25 years.

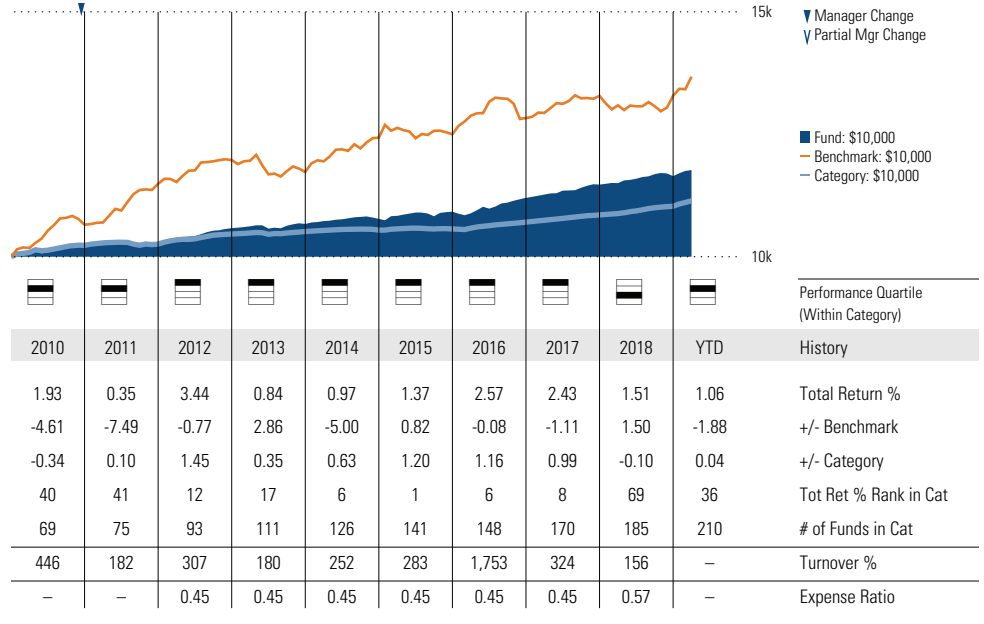
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 18.75% higher than the Ultrashort Bond category average.

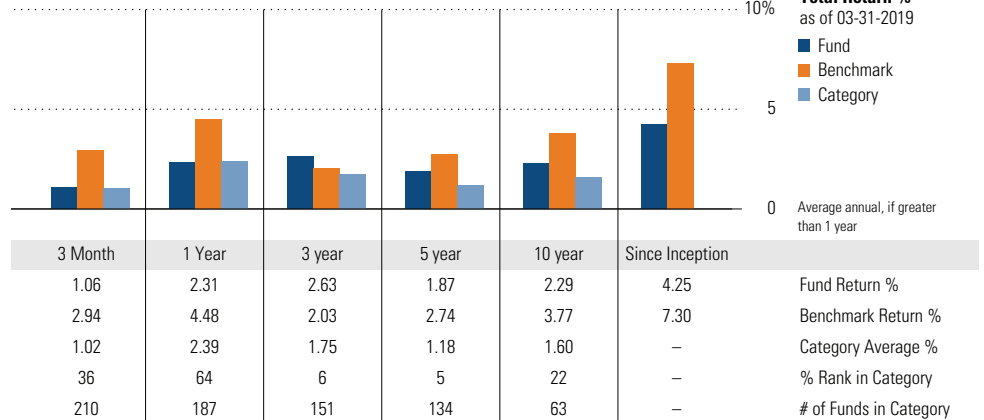
Morningstar Investment Management LLC Analysis

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.

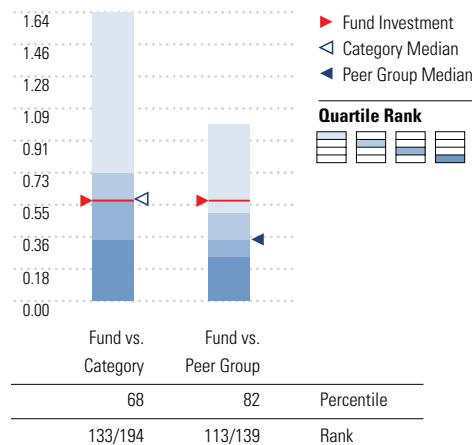
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	2.87	-	1.69
Beta	-0.13	-	0.03
R-Squared	21.58	-	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.45	0.26	0.89
Tracking Error	3.44	-	2.91
Information Ratio	0.18	-	-0.10
Up Capture Ratio	21.68	-	23.48
Down Capture Ratio	-54.22	-	-21.26

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.17	4.43	0.83
Avg Eff Maturity	0.99	-	1.55

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

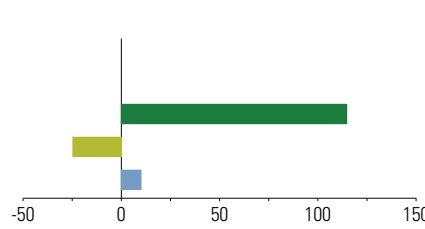
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

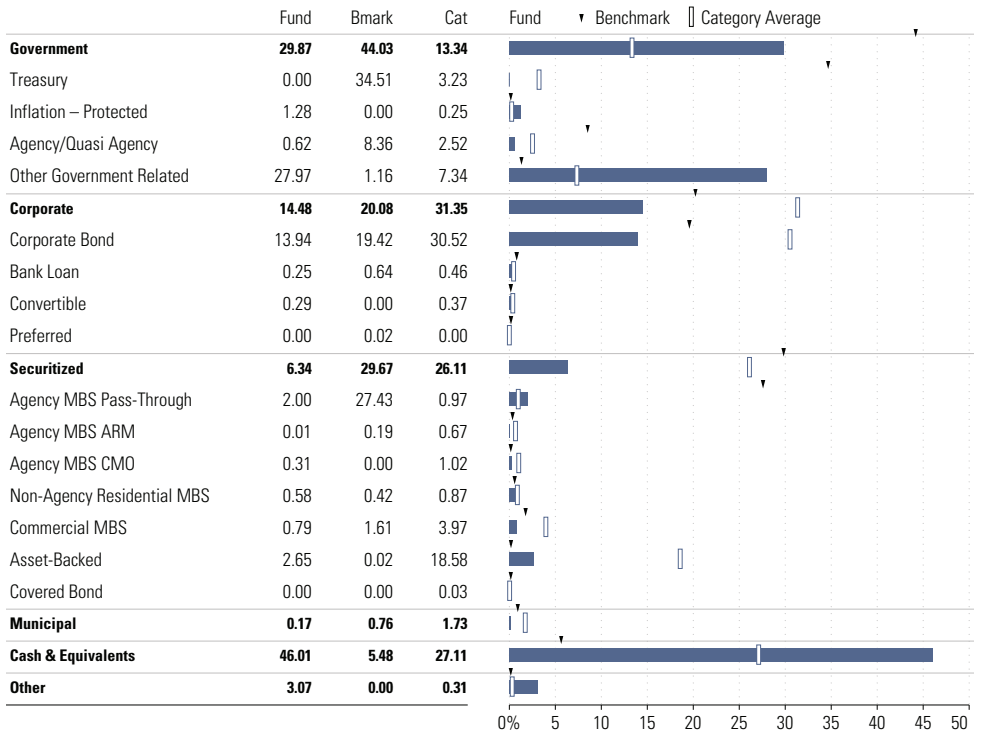


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	114.67	71.17
Cash	-24.67	27.58
Other	9.99	1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	50.22
AA	9.00	74.59	10.73
A	29.00	10.82	19.78
BBB	25.00	8.32	14.86
BB	7.00	0.28	0.82
B	2.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3m/1m+12.5 06/21/19-20 Cme	06-2020	52.19	52.19	–
Irs Usd R 3m/1m+12.5 06/21/19-20 Cme	06-2020	52.18	104.37	–
⊕ 90 Day Sterling Future Mar19	03-2019	49.55	153.92	–
⊕ 2 Year US Treasury Note Future Mar19	03-2019	40.50	194.42	–
✱ CashOffSet	–	28.11	222.53	–
⊕ US 5 Year Note (CBT) Mar19	03-2019	27.53	250.06	–
⊕ 90 Day Sterling Future Mar22	03-2022	25.50	275.57	–
⊕ 90 Day Sterling Future Mar20	03-2020	23.89	299.46	–
⊕ Ois Usd Fedl01/2.795 01/04/19 Lch	09-2020	18.53	317.98	–
⊕ Ois Usd Fedl01/2.795 01/04/19 Lch	09-2020	18.39	336.38	–

Total Holdings 1571

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Foreign R6 FTFGX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Tucker Scott since 08-2007
- 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

Quantitative Screens

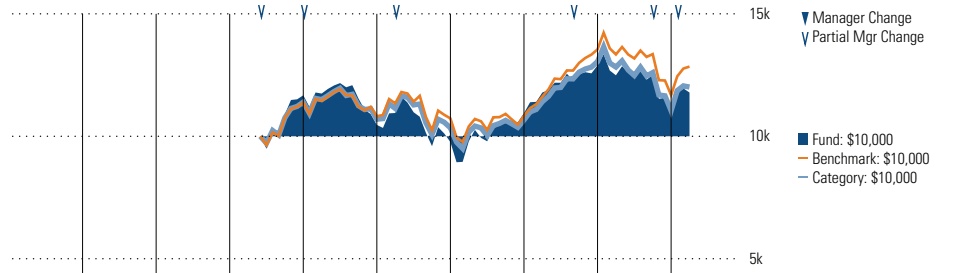
Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 5 years it's been in existence.

Management: The fund's management has been in place for 11.67 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

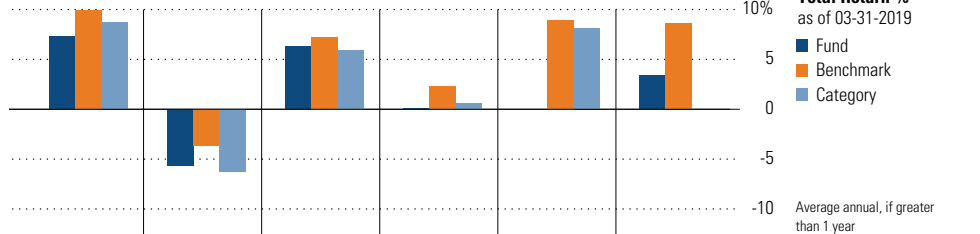


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-	-10.37	-6.69	12.09	17.83	-14.84	7.33	Total Return %
-	-	-	-	-5.47	-5.88	11.09	-7.20	-1.05	-2.65	+/- Benchmark
-	-	-	-	-4.05	-3.59	8.75	-4.25	0.60	-1.38	+/- Category
-	-	-	-	89	80	8	83	37	82	Tot Ret % Rank in Cat
-	-	-	-	221	241	269	291	309	331	# of Funds in Cat
-	-	-	32	31	29	23	43	23	-	Turnover %
-	-	-	0.74	0.72	0.72	0.72	0.73	0.68	-	Expense Ratio

Morningstar Investment Management LLC Analysis

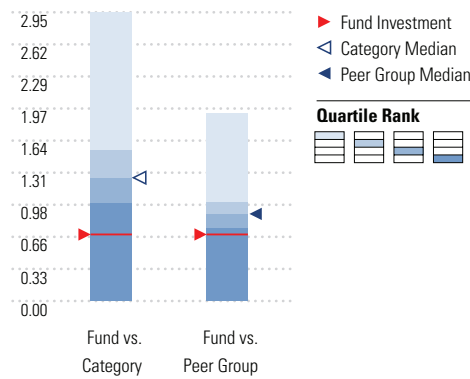
We are placing Templeton Foreign on watch. In July 2019, lead manager Tucker Scott will be leaving his post here, and his comanager Chris Peel will assume his duties. Additionally, the team will undergo a reshuffling of its global analysts, which could have implications for this fund, given that it relies 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



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.33	-5.63	6.36	0.07	-	3.44	Fund Return %
9.98	-3.71	7.27	2.33	8.96	8.59	Benchmark Return %
8.71	-6.27	5.92	0.62	8.08	-	Category Average %
82	36	46	70	-	-	% Rank in Category
331	314	275	225	-	-	# 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	-0.53	-	-1.65
Beta	0.96	-	0.97
R-Squared	85.43	-	86.56
Standard Deviation	10.90	10.47	11.01
Sharpe Ratio	0.50	0.60	0.40
Tracking Error	4.18	-	3.98
Information Ratio	-0.22	-	-0.56
Up Capture Ratio	94.12	-	90.62
Down Capture Ratio	98.12	-	101.87

Portfolio Metrics

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

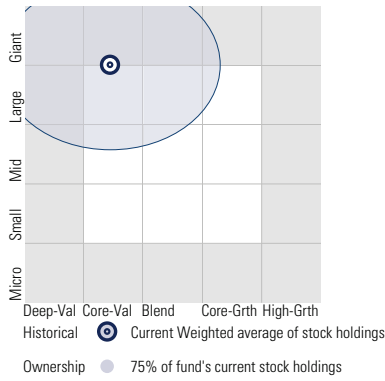
Templeton Foreign R6 FTFGX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

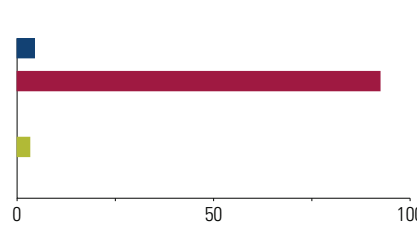
Morningstar Style Box™



Style Breakdown

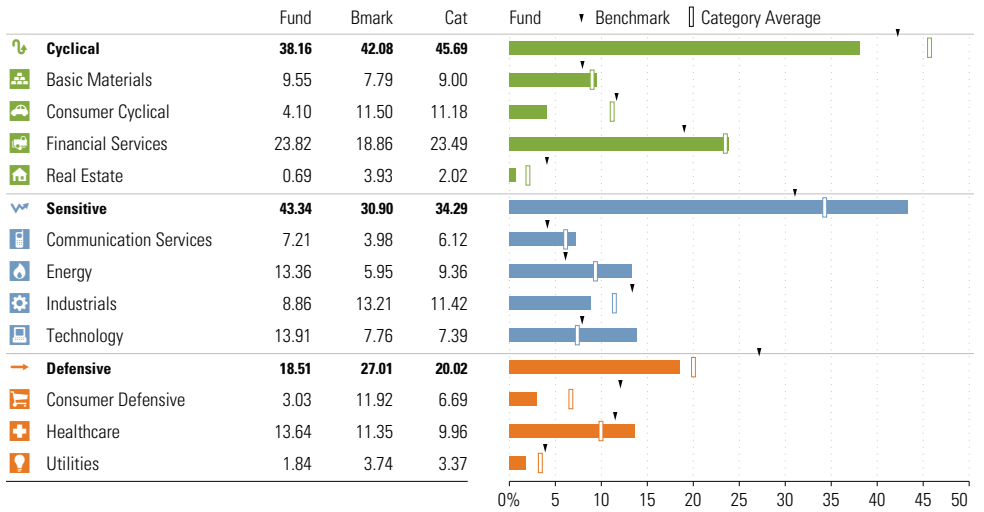


Asset Allocation as of 03-31-2019

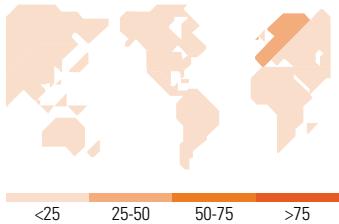


Asset Class	Net %	Cat%
US Stocks	4.42	3.01
Non-US Stocks	92.35	95.17
Bonds	0.00	0.41
Cash	3.23	1.36
Other	0.00	0.06
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.92	32.33	Americas	11.83	7.61	Greater Europe	49.25	60.06	Developed Markets	83.53
Japan	9.23	17.16	North America	10.46	6.83	United Kingdom	17.50	20.58	Emerging Markets	16.47
Australasia	0.00	3.51	Central/Latin	1.37	0.78	W euro-ex UK	29.84	38.23	Not Available	0.00
Asia-4 Tigers	14.58	6.96				Emrgng Europe	0.00	0.60		
Asia-ex 4 Tigers	15.11	4.70				Africa	1.91	0.65		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	4.00	4.00	-	Technology
⊖ BP PLC	3.24	7.24	14.17	Energy
✱ Cash	3.23	10.47	-	-
⊖ Royal Dutch Shell PLC B	2.94	13.41	5.30	Energy
⊕ Standard Chartered PLC	2.85	16.25	-1.08	Financial Services
⊖ Roche Holding AG Dividend Right Cert.	2.71	18.97	10.24	Healthcare
⊕ Wheaton Precious Metals Corp	2.47	21.43	19.36	Basic Materials
⊖ Sanofi SA	2.45	23.88	4.07	Financial Services
⊕ BNP Paribas	2.19	26.07	7.94	Financial Services
⊖ Eni SpA	2.12	28.19	14.59	Energy

Total Holdings 82

⊕ 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 team has been in place for less than three years.

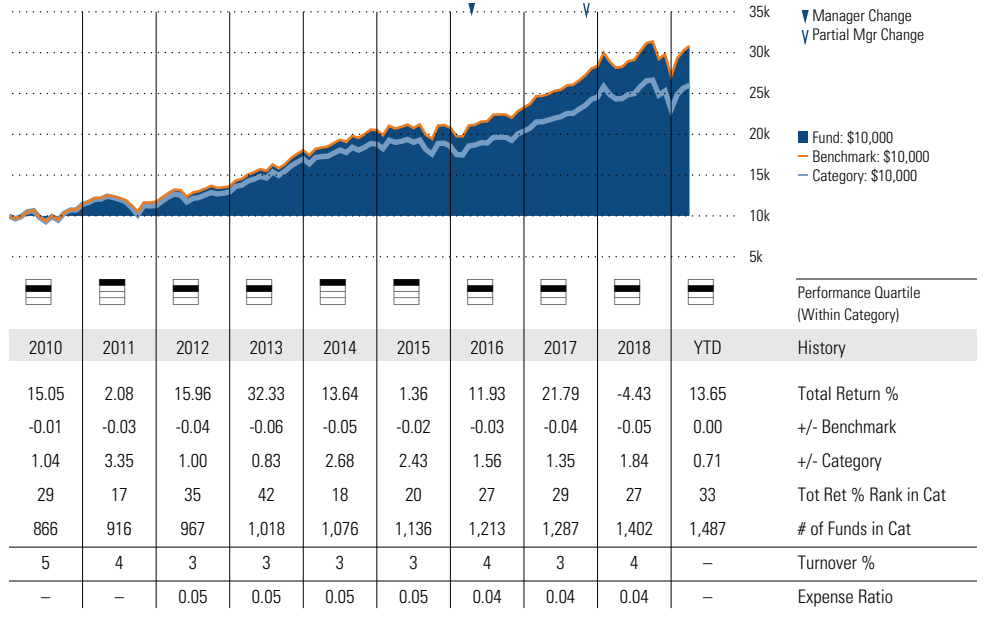
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

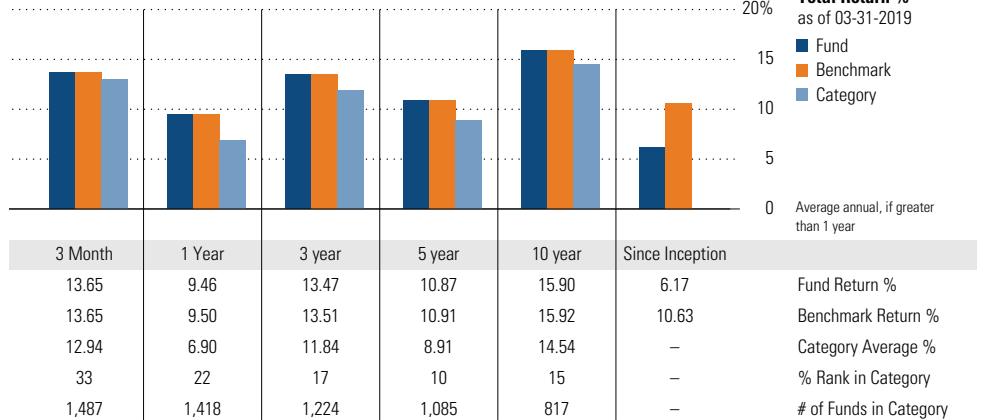
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.27
Beta	1.00	-	0.97
R-Squared	100.00	-	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	-	2.93
Information Ratio	-4.37	-	-1.32
Up Capture Ratio	99.86	-	90.88
Down Capture Ratio	100.08	-	97.96

Portfolio Metrics

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

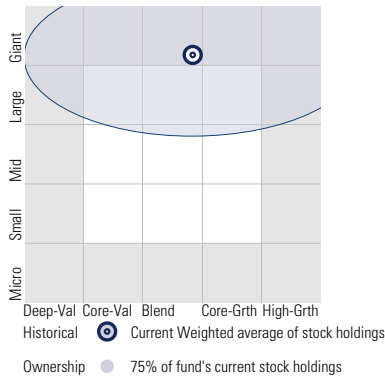
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

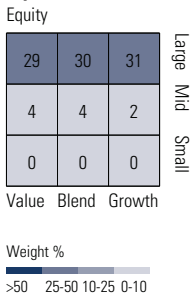
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

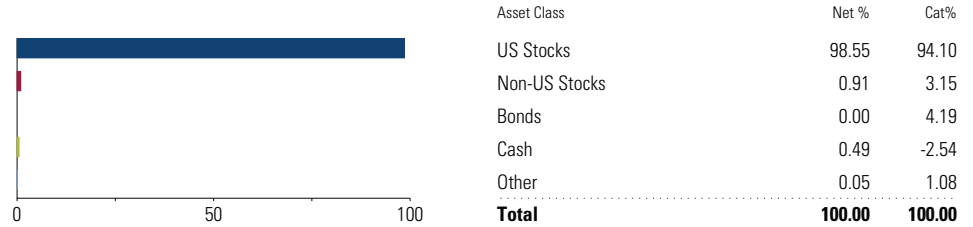
Morningstar Style Box™



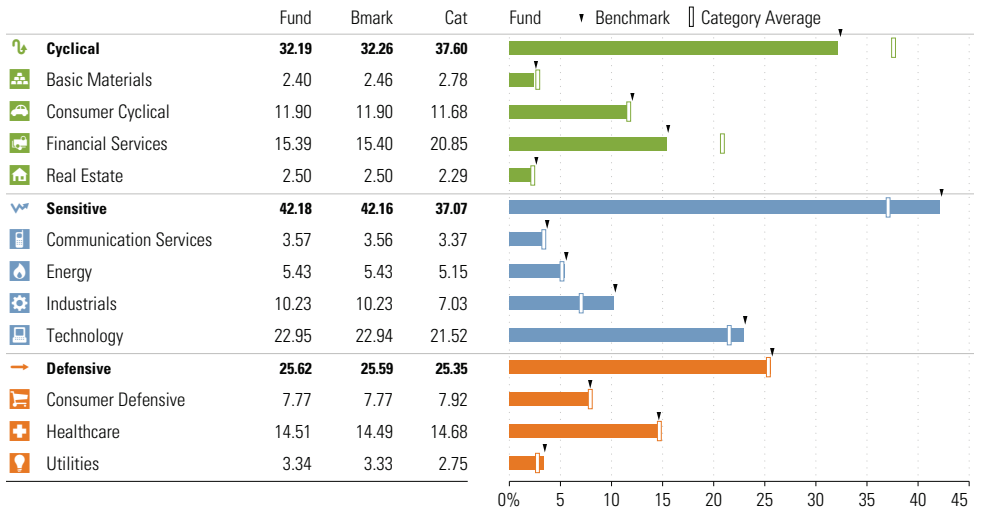
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	-	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
⊖ JPMorgan Chase & Co	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⊖ Bank of America Corporation	1.04	24.47	12.58	Financial Services
⊕ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

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 7.62 years.

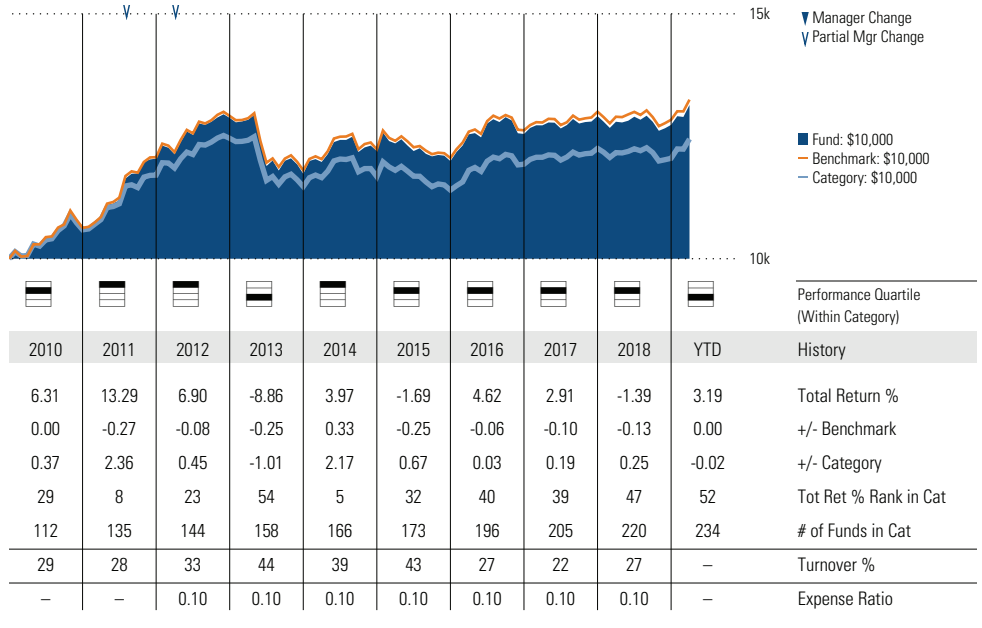
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

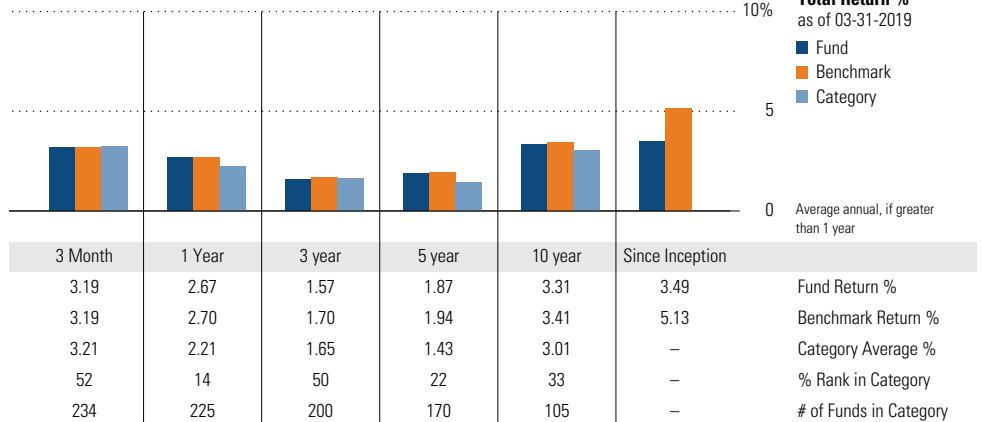
Morningstar Investment Management LLC Analysis

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.

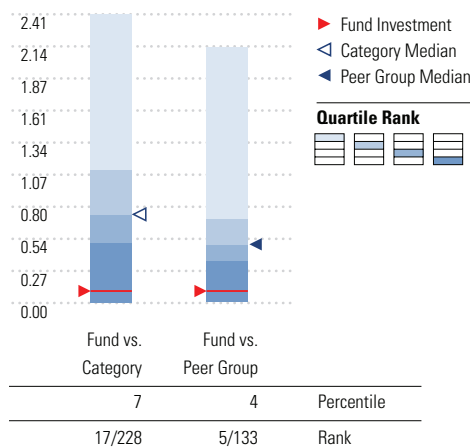
Growth of \$10,000



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	-0.16	-	0.18
Beta	1.02	-	0.82
R-Squared	98.72	-	83.66
Standard Deviation	3.12	3.04	2.80
Sharpe Ratio	0.10	0.15	0.10
Tracking Error	0.36	-	1.25
Information Ratio	-0.37	-	-0.48
Up Capture Ratio	99.73	-	82.46
Down Capture Ratio	103.44	-	77.43

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.58	4.52	6.19
Avg Eff Maturity	8.20	-	7.38

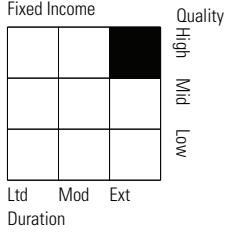
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

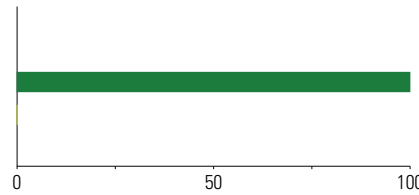
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

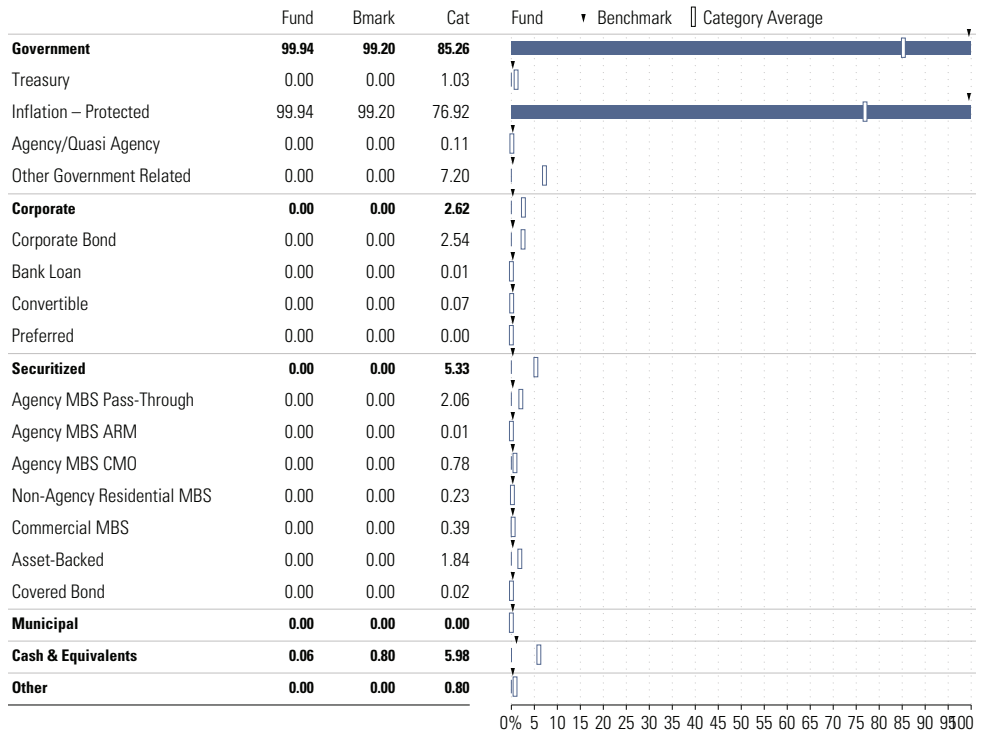


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	99.94	99.27
Cash	0.06	0.35
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	91.95
AA	0.00	99.60	1.66
A	0.00	0.00	1.99
BBB	0.00	0.00	2.70
BB	0.00	0.00	0.72
B	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	0.00	0.40	0.24

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2021	5.21	5.21	–
United States Treasury Notes 0.12%	01-2023	3.85	9.07	–
⊕ United States Treasury Notes 0.62%	04-2023	3.81	12.87	–
United States Treasury Notes 0.12%	01-2022	3.78	16.66	–
⊕ United States Treasury Notes 0.62%	01-2024	3.67	20.33	–
United States Treasury Notes 0.38%	07-2023	3.64	23.97	–
⊕ United States Treasury Notes 0.12%	04-2022	3.61	27.58	–
⊕ United States Treasury Notes 0.38%	07-2025	3.59	31.17	–
⊕ United States Treasury Notes 0.12%	07-2024	3.57	34.74	–
United States Treasury Notes 0.12%	04-2020	3.48	38.23	–

Total Holdings 41

⊕ 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

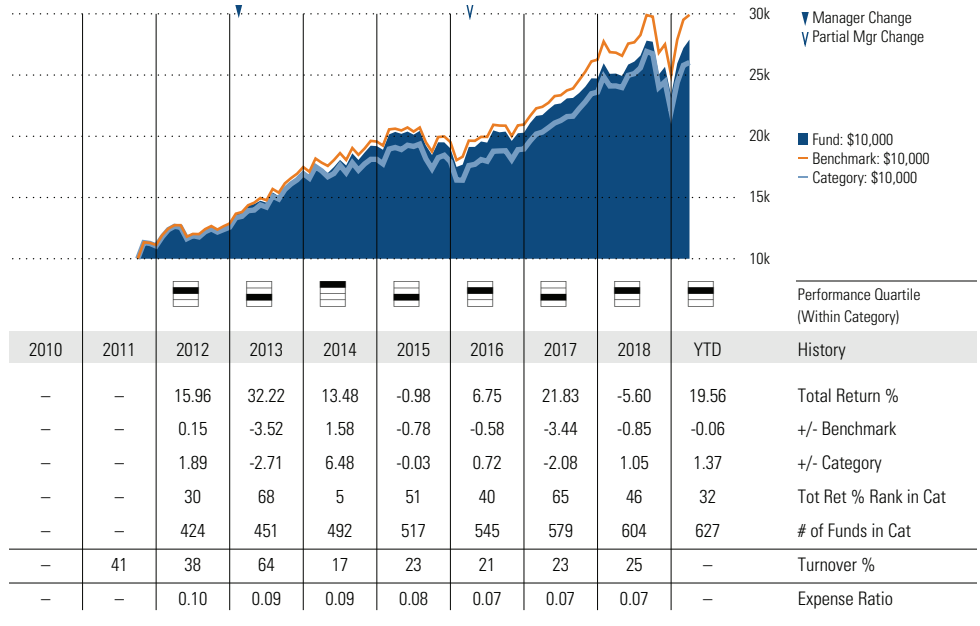
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Mid-Cap Growth category average.

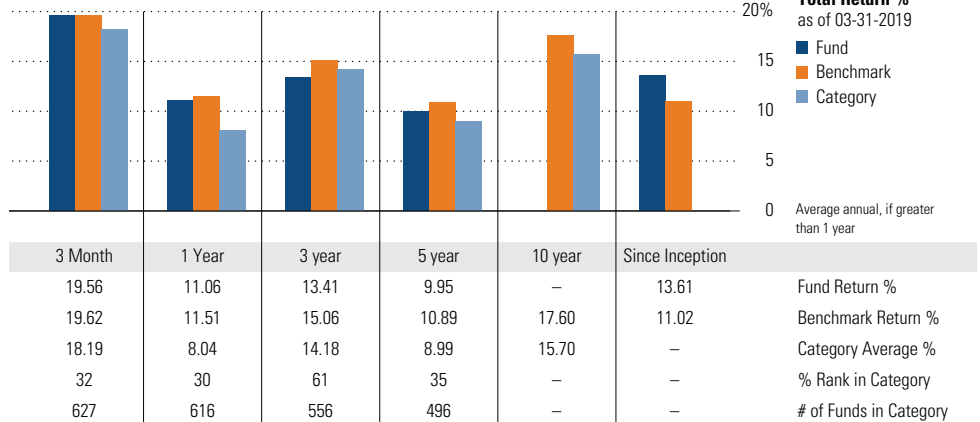
Morningstar Investment Management LLC Analysis

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.

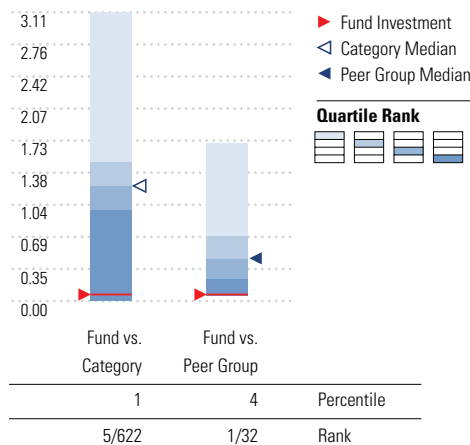
Growth of \$10,000



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	-0.80	-	-0.08
Beta	0.95	-	1.00
R-Squared	98.07	-	90.20
Standard Deviation	12.77	13.29	14.00
Sharpe Ratio	0.95	1.03	0.97
Tracking Error	1.89	-	4.36
Information Ratio	-0.87	-	-0.22
Up Capture Ratio	93.29	-	98.22
Down Capture Ratio	98.67	-	98.37

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

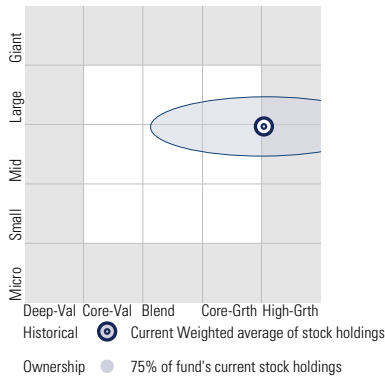
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

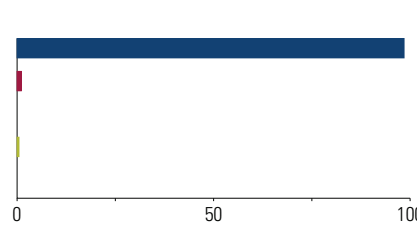
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.46	92.58
Non-US Stocks	1.07	3.84
Bonds	0.00	0.02
Cash	0.47	3.26
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.75	30.09	31.74			
Basic Materials	2.81	2.91	2.65			
Consumer Cyclical	10.12	17.68	15.41			
Financial Services	6.84	7.26	9.76			
Real Estate	8.98	2.24	3.92			
Sensitive	53.62	51.68	47.14			
Communication Services	1.04	0.85	1.34			
Energy	6.33	1.47	1.60			
Industrials	20.42	18.46	16.98			
Technology	25.83	30.90	27.22			
Defensive	17.62	18.24	21.13			
Consumer Defensive	3.54	4.61	3.88			
Healthcare	13.81	13.63	16.48			
Utilities	0.27	0.00	0.77			

Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roper Technologies Inc	1.63	1.63	28.48	Industrials
⊕ Fiserv Inc	1.62	3.24	20.13	Industrials
⊕ Worldpay Inc Class A	1.57	4.82	48.50	Industrials
⊕ Xilinx Inc	1.47	6.29	49.29	Technology
⊖ Red Hat Inc	1.41	7.70	4.02	Technology
⊕ Moody's Corporation	1.36	9.06	29.67	Financial Services
⊕ ONEOK Inc	1.32	10.38	31.05	Energy
⊕ Amphenol Corp Class A	1.29	11.67	16.85	Technology
⊕ Digital Realty Trust Inc	1.13	12.80	12.70	Real Estate
⊕ IQVIA Holdings Inc	1.11	13.91	23.83	Healthcare
⊕ Twitter Inc	1.10	15.01	-	Technology
⊖ Dollar Tree Inc	1.09	16.10	16.30	Consumer Defensive
⊕ Waste Connections Inc	1.07	17.17	19.53	Industrials
⊖ Advanced Micro Devices Inc	1.06	18.23	38.24	Technology
⊕ SBA Communications Corp	1.04	19.27	23.33	Communication Svc

Total Holdings 173

⊕ 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.63 years.

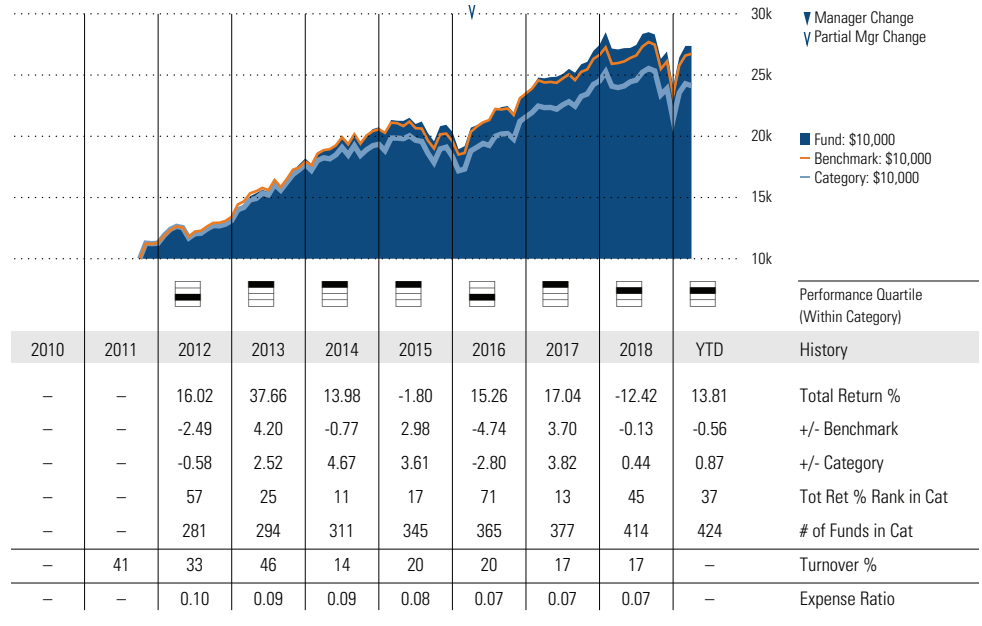
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

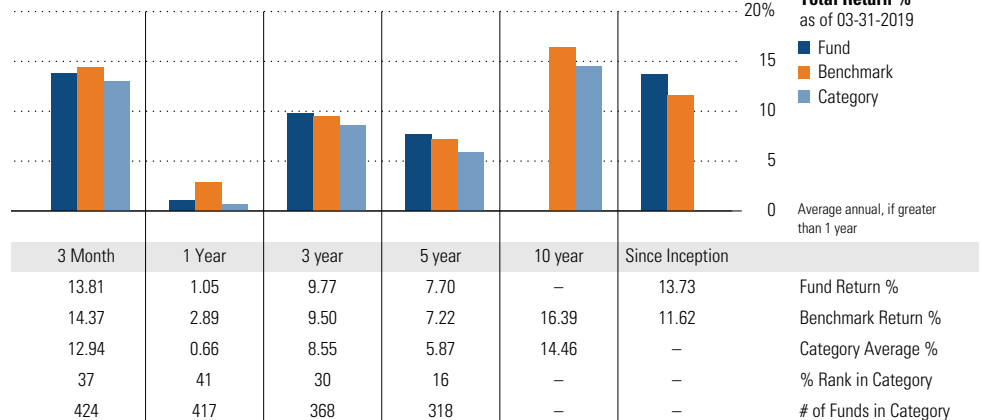
Morningstar Investment Management LLC Analysis

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.

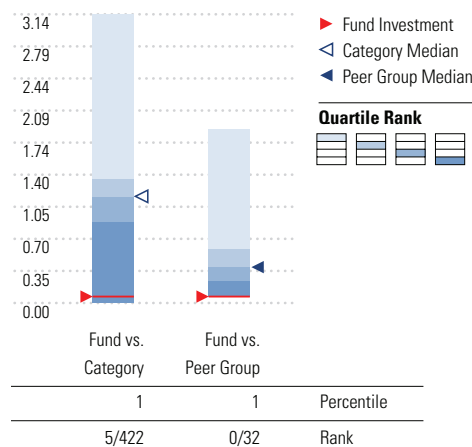
Growth of \$10,000



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	0.41	-	-1.22
Beta	0.98	-	1.04
R-Squared	97.29	-	91.01
Standard Deviation	11.89	11.94	13.07
Sharpe Ratio	0.73	0.71	0.60
Tracking Error	1.97	-	4.01
Information Ratio	0.13	-	-0.29
Up Capture Ratio	95.86	-	94.74
Down Capture Ratio	89.93	-	99.49

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

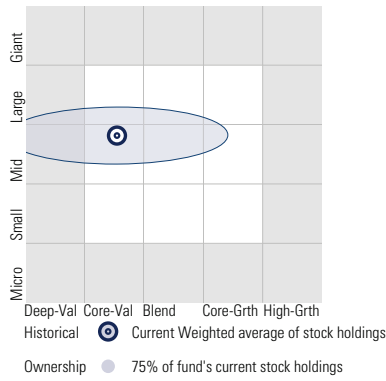
Mid-Cap Value

Morningstar Index

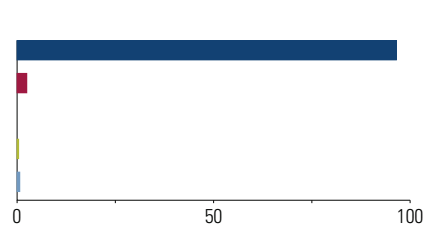
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019

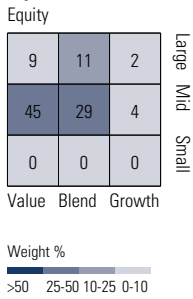


Asset Class	Net %	Cat%
US Stocks	96.50	91.83
Non-US Stocks	2.45	4.62
Bonds	0.00	0.05
Cash	0.38	3.35
Other	0.67	0.17
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	50.04	47.86	48.43			
Basic Materials	4.89	5.08	5.79			
Consumer Cyclical	20.08	11.71	14.17			
Financial Services	18.70	16.22	21.04			
Real Estate	6.37	14.85	7.43			
Sensitive	25.35	28.74	32.04			
Communication Services	2.07	1.02	0.79			
Energy	3.69	6.28	6.57			
Industrials	8.62	13.09	13.84			
Technology	10.97	8.35	10.84			
Defensive	24.61	23.39	19.54			
Consumer Defensive	5.09	5.62	5.69			
Healthcare	6.17	6.59	7.19			
Utilities	13.35	11.18	6.66			

Style Breakdown



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.23	1.23	15.03	Utilities
⊖ Motorola Solutions Inc	1.13	2.35	22.56	Technology
⊖ Willis Towers Watson PLC	1.12	3.48	16.09	Financial Services
⊖ DTE Energy Co	1.11	4.59	13.95	Utilities
⊖ Eversource Energy	1.10	5.69	9.91	Utilities
⊕ FirstEnergy Corp	1.08	6.78	11.82	Utilities
⊕ M&T Bank Corp	1.01	7.79	10.40	Financial Services
⊖ Clorox Co	1.01	8.80	4.72	Consumer Defensive
⊖ Ball Corp	0.96	9.76	26.05	Consumer Cyclical
⊖ Royal Caribbean Cruises Ltd	0.94	10.70	17.93	Consumer Cyclical
⊖ Newmont Mining Corp	0.94	11.64	3.64	Basic Materials
⊖ American Water Works Co Inc	0.93	12.56	15.36	Utilities
⊖ Ameren Corp	0.88	13.45	13.48	Utilities
⊖ The Hartford Financial Services Group Inc	0.88	14.32	12.53	Financial Services
⊖ Freeport-McMoRan Inc	0.87	15.19	25.51	Basic Materials

Total Holdings 206

⊕ 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.26 years.

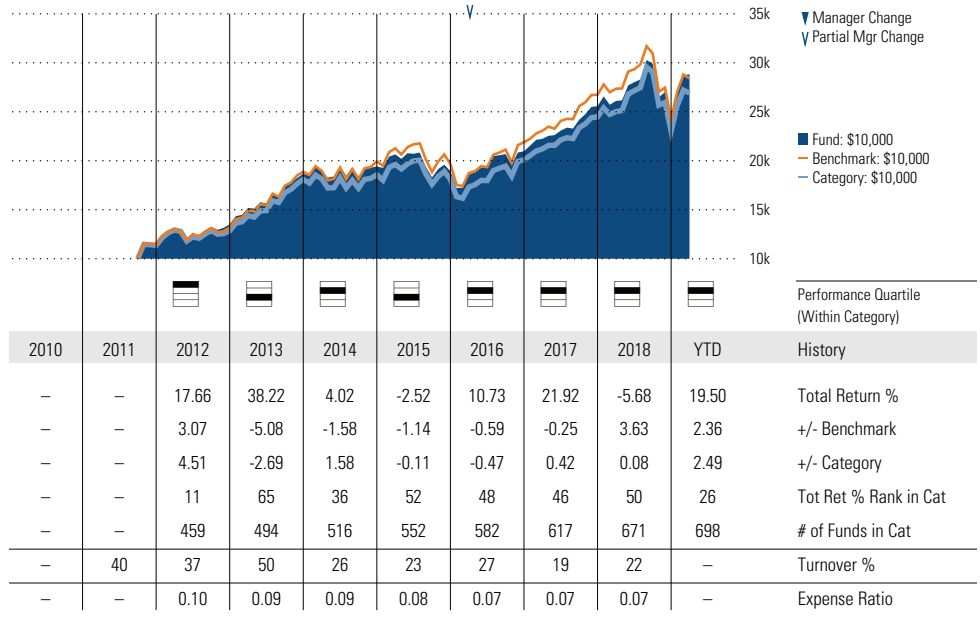
✘ **Style:** The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

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

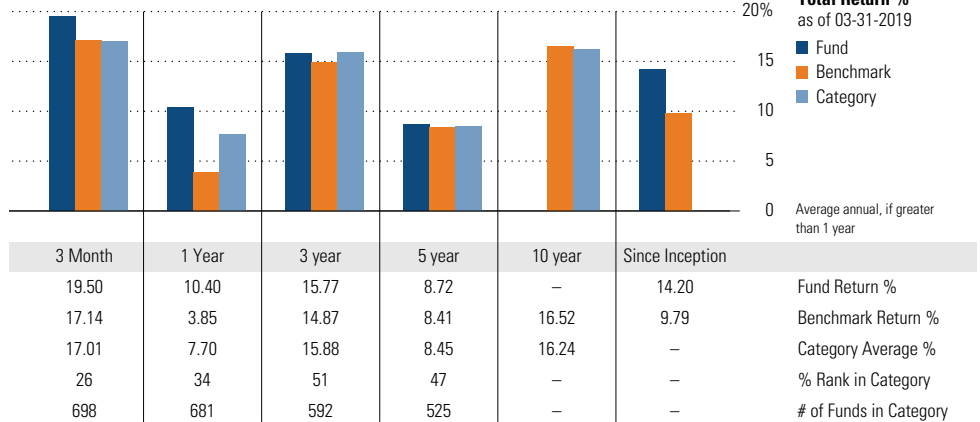
Morningstar Investment Management LLC Analysis

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

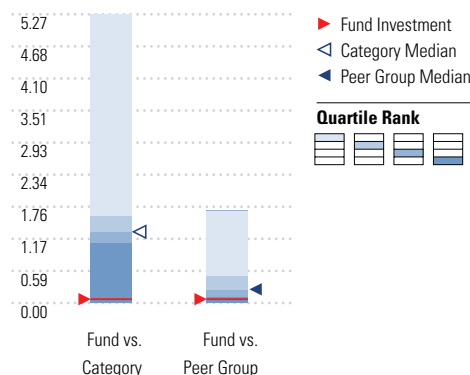
Growth of \$10,000



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	2.01	-	1.95
Beta	0.91	-	0.94
R-Squared	96.63	-	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.97	0.86	0.94
Tracking Error	3.15	-	4.79
Information Ratio	0.28	-	0.26
Up Capture Ratio	93.34	-	97.36
Down Capture Ratio	81.27	-	86.74

Portfolio Metrics

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

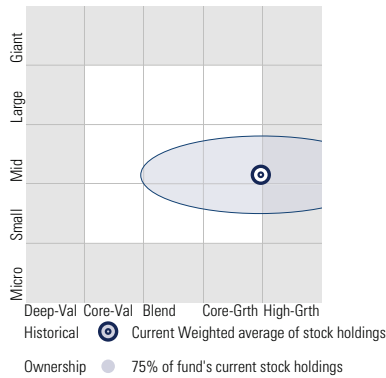
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

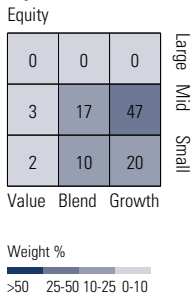
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

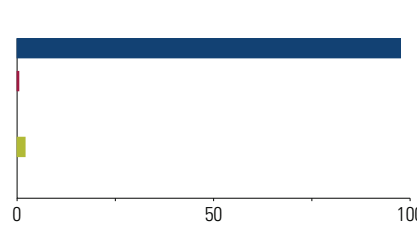
Morningstar Style Box™



Style Breakdown

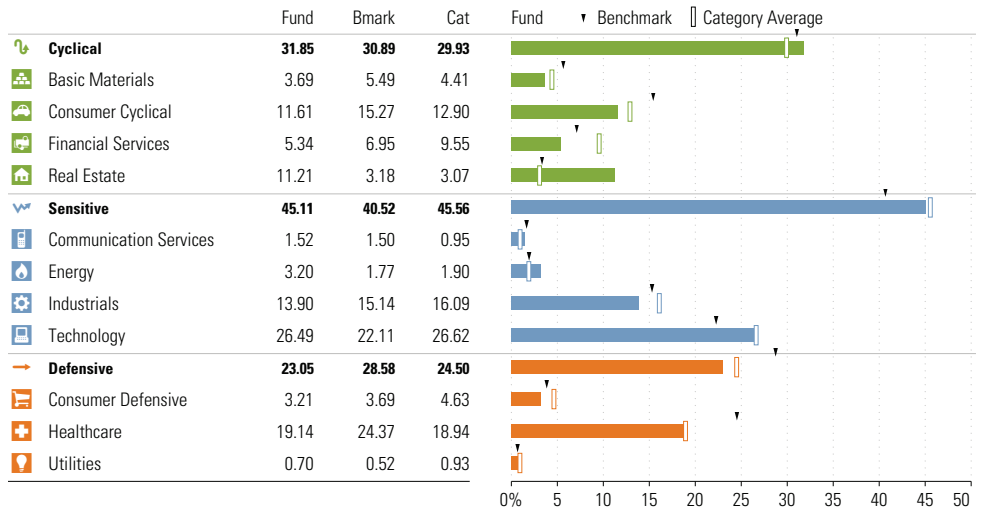


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.54	94.01
Non-US Stocks	0.43	3.37
Bonds	0.00	0.00
Cash	2.03	2.22
Other	0.00	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	2.01	2.01	-	-
⊕ Zebra Technologies Corp	0.68	2.69	31.59	Industrials
⊕ Exact Sciences Corp	0.65	3.35	37.27	Healthcare
⊕ Burlington Stores Inc	0.63	3.98	-	Consumer Defensive
⊕ Ionis Pharmaceuticals Inc	0.60	4.58	50.15	Healthcare
⊖ Lennox International Inc	0.60	5.19	21.10	Industrials
⊕ PTC Inc	0.59	5.78	11.19	Technology
⊕ The Ultimate Software Group Inc	0.59	6.37	34.82	Technology
⊕ Sun Communities Inc	0.58	6.95	17.26	Real Estate
⊕ MarketAxess Holdings Inc	0.57	7.52	16.70	Financial Services
⊕ Equity Lifestyle Properties Inc	0.56	8.08	18.31	Real Estate
⊕ Zendesk Inc	0.55	8.63	-	Technology
⊕ Tableau Software Inc A	0.55	9.18	6.07	Technology
⊖ Paycom Software Inc	0.53	9.71	-	Technology
⊕ EPAM Systems Inc	0.52	10.23	45.79	Technology

Total Holdings 626

⊕ 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
John Bellows since 05-2018
Frederick Marki since 05-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate-Term 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 24.27 years.

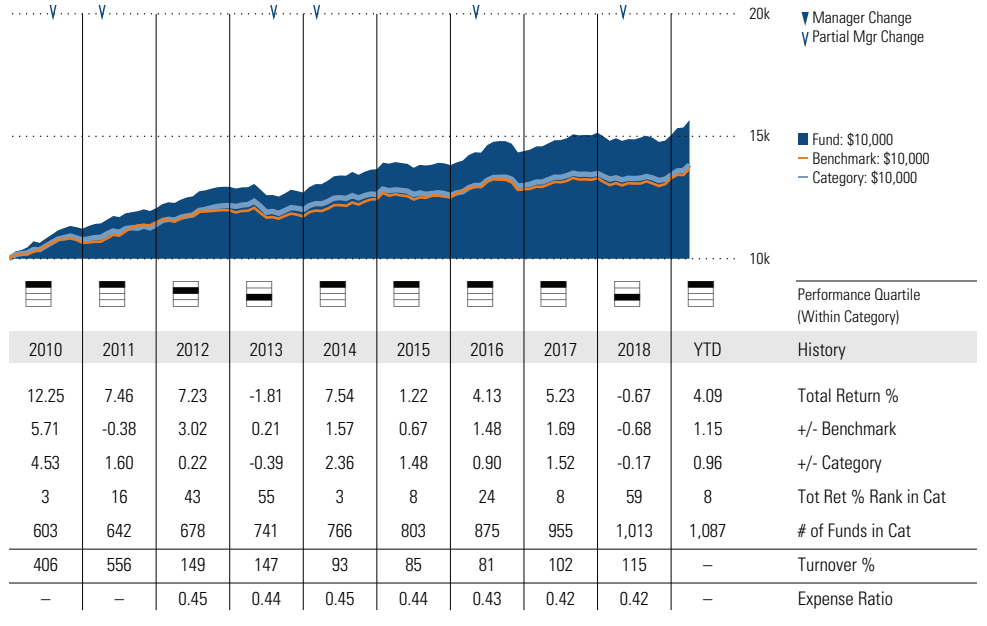
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 44% lower than the Intermediate-Term Bond category average.

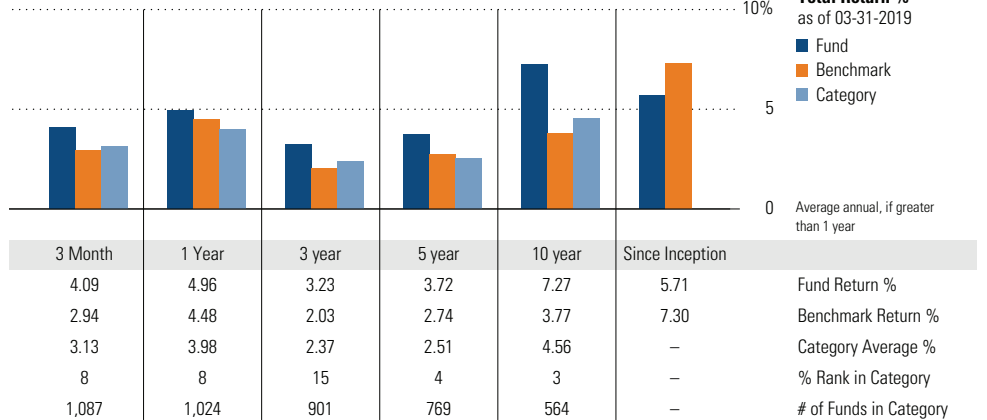
Morningstar Investment Management LLC Analysis

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

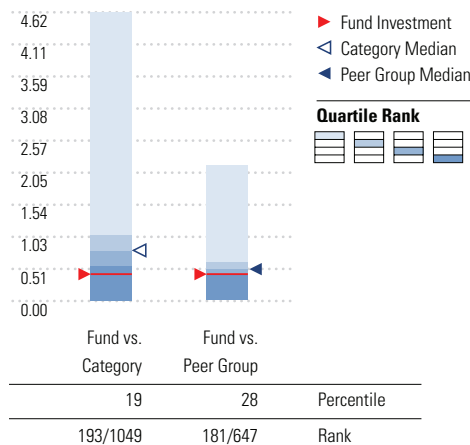
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	-	-0.02
Beta	1.05	-	0.92
R-Squared	93.93	-	95.52
Standard Deviation	3.21	2.97	2.78
Sharpe Ratio	0.61	0.26	0.20
Tracking Error	0.80	-	0.62
Information Ratio	1.50	-	-0.55
Up Capture Ratio	119.10	-	90.84
Down Capture Ratio	91.21	-	91.14

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.60	4.43	5.35
Avg Eff Maturity	11.34	-	7.45

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

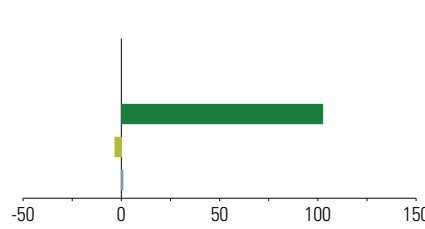
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

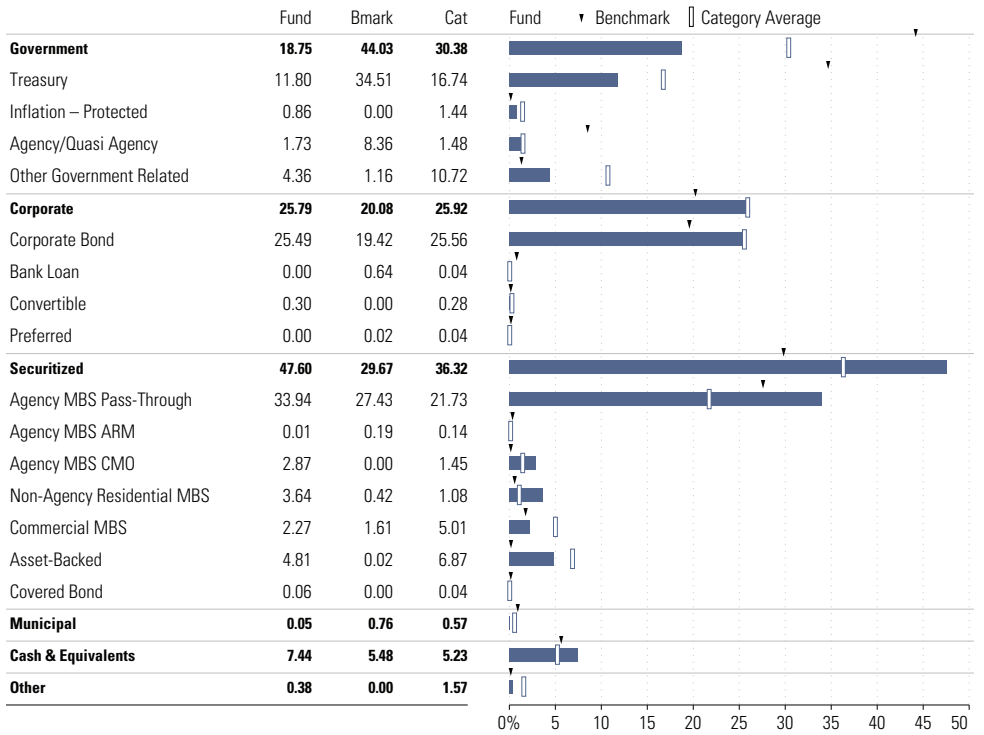


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	102.44	105.23
Cash	-3.23	-6.85
Other	0.79	1.59
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	65.54	3.53	45.77
AA	5.86	74.59	9.32
A	15.89	10.82	20.99
BBB	16.33	8.32	18.62
BB	0.22	0.28	3.17
B	0.01	0.00	0.91
Below B	0.30	0.00	0.42
Not Rated	-4.15	2.46	0.81

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Trade Date Cash	–	11.63	11.63	–
Wa Govnt Cash Mgmt Porto	–	7.30	18.94	–
Ir Swap 1d-Fedl01 25.4 Bps	06-2024	4.88	23.82	–
Ir Swap 3m-Libor-Bba	06-2024	4.88	28.70	–
United States Treasury Bonds 3%	–	2.30	31.00	–
Government National Mortgage Association 3.5%	–	2.27	33.27	–
Federal National Mortgage Association 3.5%	–	2.22	35.48	–
Government National Mortgage Association 4%	–	1.95	37.43	–
Federal National Mortgage Association 4%	–	1.51	38.94	–
Government National Mortgage Association 4.5%	–	1.49	40.44	–

Total Holdings 1870

⊕ Increase ⊖ Decrease ✱ New to Portfolio