

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 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 0.46 is 58.18% 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 | 3.97 | - | 5.28 |
| Beta | 1.08 | - | 0.99 |
| R-Squared | 93.75 | - | - |
| Standard Deviation | 16.90 | 15.17 | 16.07 |
| Sharpe Ratio | 0.26 | 0.02 | 0.32 |
| Tracking Error | 4.39 | - | 5.70 |
| Information Ratio | 0.90 | - | 0.92 |
| Up Capture Ratio | 114.43 | - | 108.68 |
| Down Capture Ratio | 95.64 | - | 83.60 |

Portfolio Metrics

| Metric | 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 06-30-2020

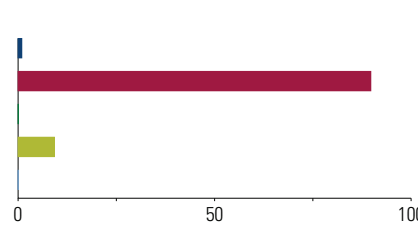
Morningstar Style Box™



Style Breakdown

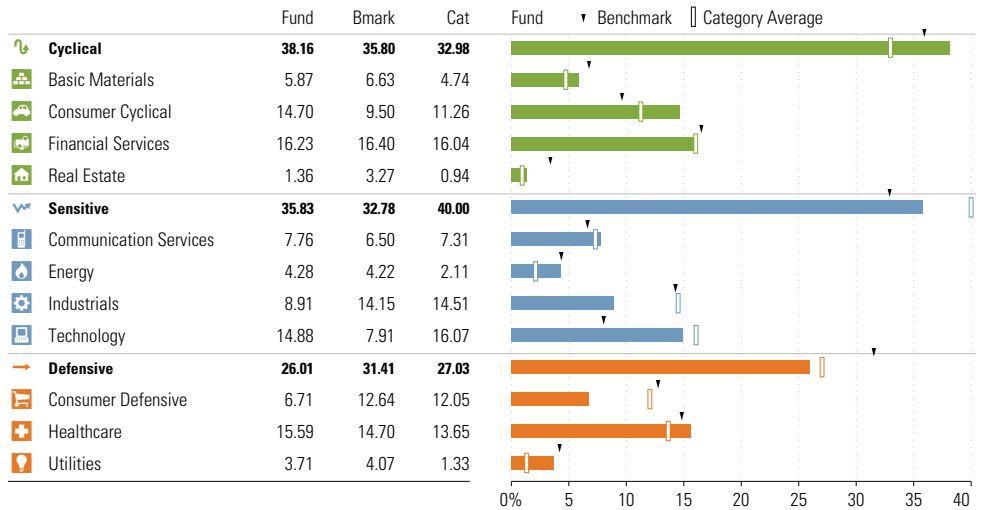


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 8.75 | 8.75 | — | — |
| AIA Group Ltd | 2.61 | 11.36 | -10.47 | Financial Services |
| ASML Holding NV | 2.39 | 13.75 | 24.48 | Technology |
| Reliance Industries Ltd | 2.13 | 15.89 | 13.62 | Energy |
| Daiichi Sankyo Co Ltd | 2.08 | 17.97 | 22.32 | Healthcare |
| Nintendo Co Ltd | 1.78 | 19.74 | 11.05 | Communication Svc |
| HDFC Bank Ltd | 1.68 | 21.42 | -16.21 | Financial Services |
| Keyence Corp | 1.57 | 22.99 | 17.25 | Technology |
| MercadoLibre Inc | 1.54 | 24.53 | 72.36 | Consumer Cyclical |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52 | 26.05 | -5.72 | Consumer Cyclical |

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Joyce Gordon since 01-2001
 Christopher Buchbinder since 03-2007
 Barry Crosthwaite since 01-2013
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 James Terrile since 03-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.35 years.

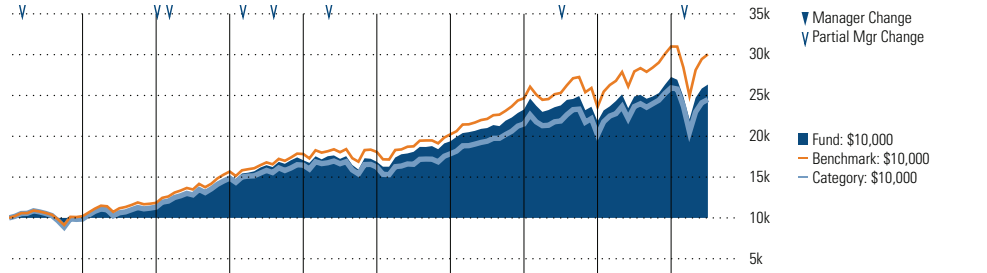
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



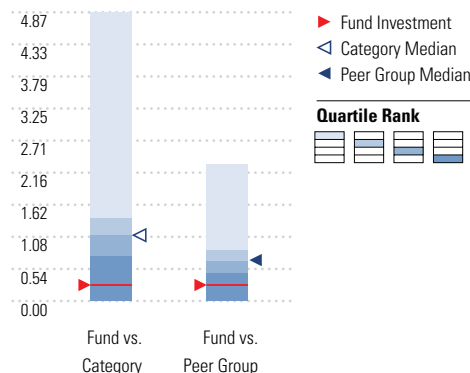
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Total Return % | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | -3.39 | History |
| +/- Benchmark | -3.56 | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -0.31 | |
| +/- Category | -0.18 | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | 2.09 | |
| Tot Ret % Rank in Cat | 56 | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 38 | |
| # of Funds in Cat | 1,607 | 1,539 | 1,521 | 1,439 | 1,505 | 1,389 | 1,360 | 1,376 | 1,390 | 1,418 | |
| Turnover % | 28 | 21 | 24 | 29 | 30 | 25 | 28 | 36 | 31 | - | |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 19.31 | 5.89 | 7.83 | 8.85 | 12.35 | 12.54 | Fund |
| Benchmark Return % | 20.54 | 7.51 | 10.73 | 10.73 | 13.99 | 10.61 | Benchmark |
| Category Average % | 19.61 | 3.74 | 8.15 | 8.35 | 12.22 | - | Category |
| % Rank in Category | 64 | 45 | 61 | 51 | 56 | - | |
| # of Funds in Category | 1,441 | 1,383 | 1,234 | 1,062 | 811 | - | |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.88 | - | -2.24 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 97.15 | - | 95.63 |
| Standard Deviation | 15.74 | 16.95 | 16.91 |
| Sharpe Ratio | 0.45 | 0.59 | 0.45 |
| Tracking Error | 3.02 | - | 3.47 |
| Information Ratio | -0.96 | - | -1.24 |
| Up Capture Ratio | 89.28 | - | 91.48 |
| Down Capture Ratio | 98.43 | - | 100.92 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.89 | 18.71 | 17.87 |
| Price/Book Ratio | 2.99 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 73.81 | 73.09 | 97.84 |
| ROE | 26.13 | 21.80 | 22.01 |

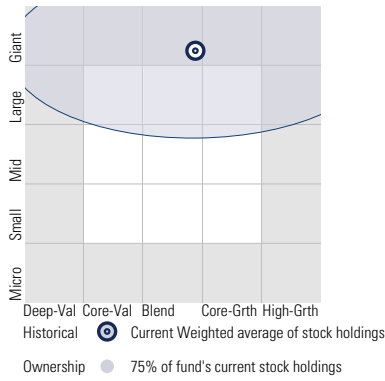
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

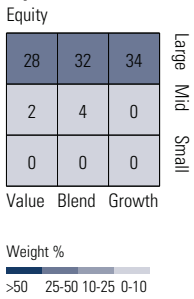
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

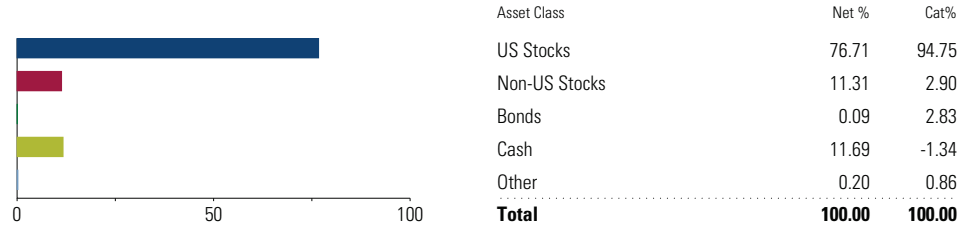
Morningstar Style Box™



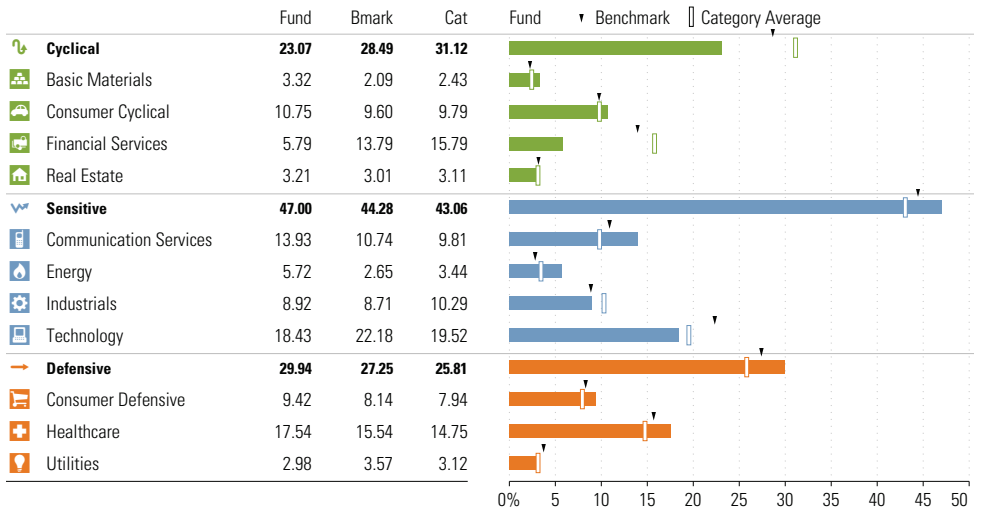
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 12.26 | 12.26 | — | — |
| Microsoft Corp | 6.43 | 18.70 | 29.70 | Technology |
| ⊕ Facebook Inc A | 5.11 | 23.80 | 10.63 | Communication Svc |
| ⊕ Amazon.com Inc | 3.99 | 27.79 | 49.30 | Consumer Cyclical |
| ⊕ Broadcom Inc | 3.88 | 31.67 | 1.93 | Technology |
| ⊖ Abbott Laboratories | 3.00 | 34.67 | 6.09 | Healthcare |
| ⊕ Netflix Inc | 2.56 | 37.23 | 40.63 | Communication Svc |
| ⊕ Gilead Sciences Inc | 2.10 | 39.33 | 20.50 | Healthcare |
| ⊕ The Home Depot Inc | 2.03 | 41.36 | 16.09 | Consumer Cyclical |
| ⊖ Amgen Inc | 1.74 | 43.10 | -0.83 | Healthcare |
| Alphabet Inc A | 1.61 | 44.71 | 5.87 | Communication Svc |
| ⊖ UnitedHealth Group Inc | 1.55 | 46.26 | 1.12 | Healthcare |
| ⊕ Philip Morris International Inc | 1.49 | 47.75 | -14.91 | Consumer Defensive |
| ⊕ Apple Inc | 1.45 | 49.20 | 24.77 | Technology |
| ⊕ Comcast Corp Class A | 1.31 | 50.52 | -11.83 | Communication Svc |

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.5 years.

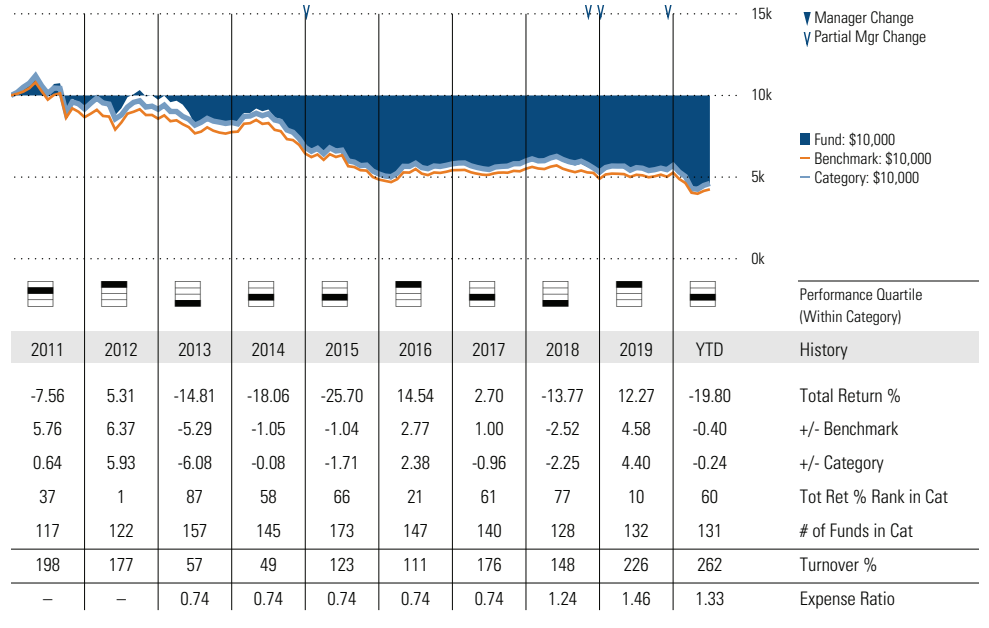
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.46 is 28.07% higher than the Commodities Broad Basket category average.

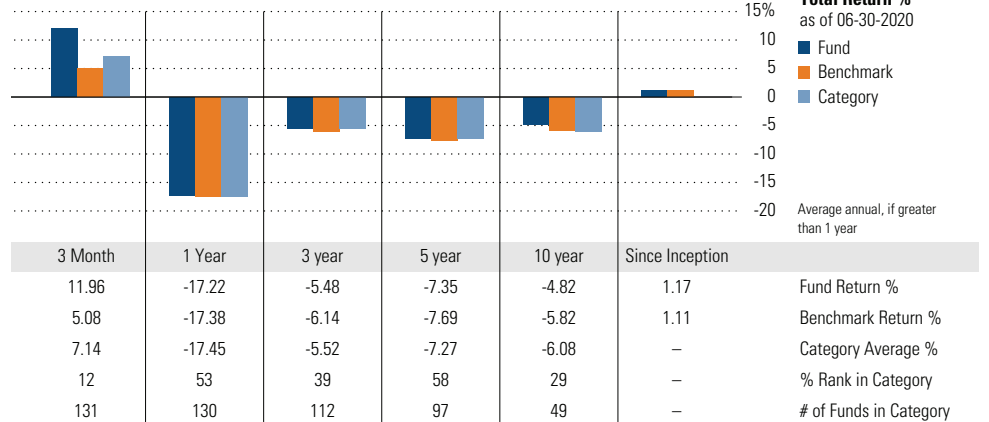
Morningstar Investment Management LLC Analysis

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

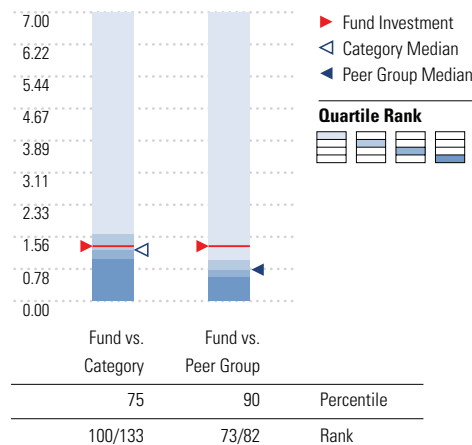
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.43 | - | 1.84 |
| Beta | 1.23 | - | 1.13 |
| R-Squared | 95.50 | - | 84.72 |
| Standard Deviation | 15.86 | 12.64 | 15.68 |
| Sharpe Ratio | -0.38 | -0.57 | -0.42 |
| Tracking Error | 4.41 | - | 6.72 |
| Information Ratio | 0.15 | - | 0.03 |
| Up Capture Ratio | 121.48 | - | 118.44 |
| Down Capture Ratio | 110.50 | - | 109.17 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 17.61 |
| Price/Book Ratio | 1.51 | - | 2.09 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.02 |
| ROE | 16.78 | - | 11.39 |

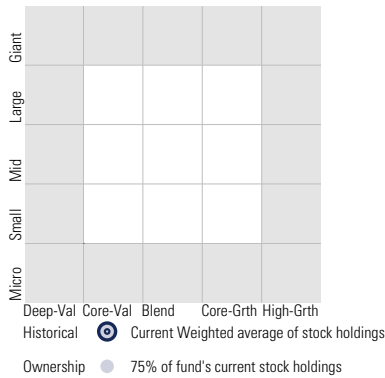
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

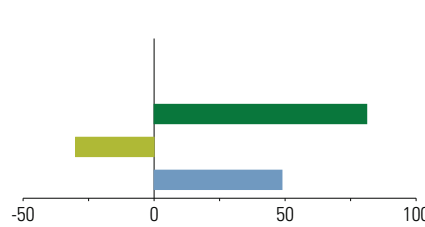
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

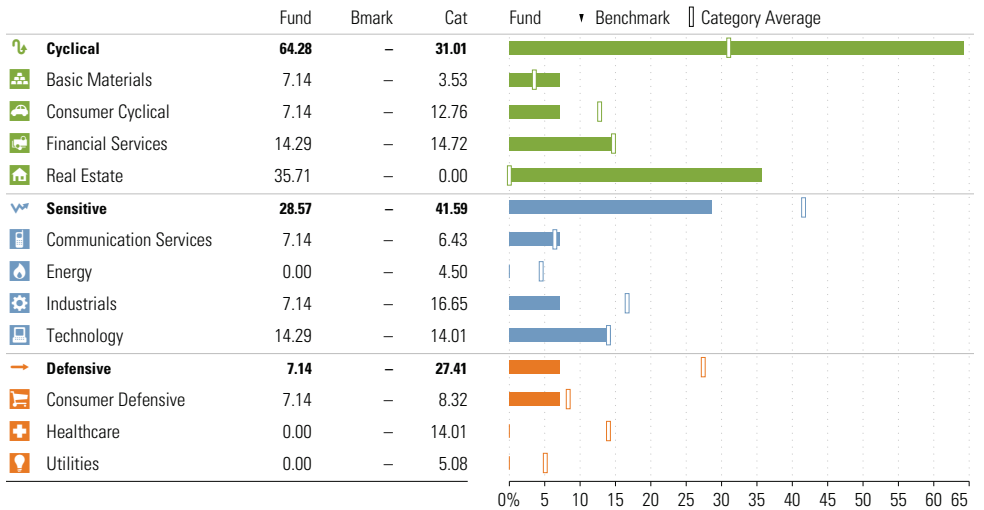


Asset Allocation as of 06-30-2020

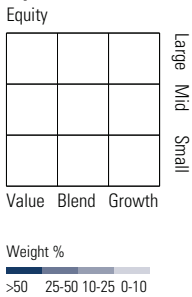


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 81.15 | 22.39 |
| Cash | -29.94 | 67.83 |
| Other | 48.80 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 15 Holdings as of 06-30-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.76 years.

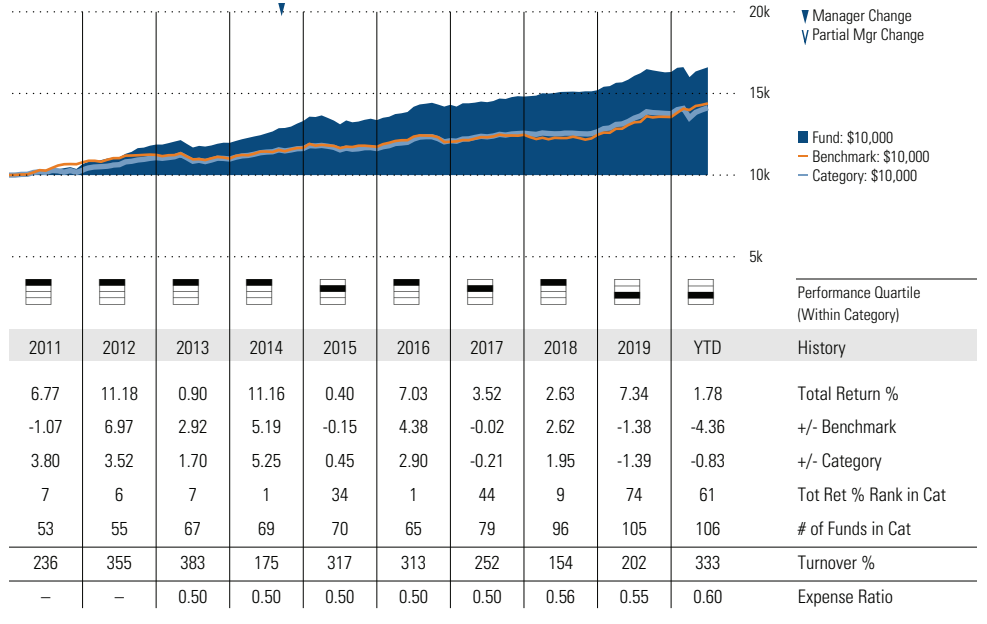
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 24.66% lower than the World Bond-USD Hedged category average.

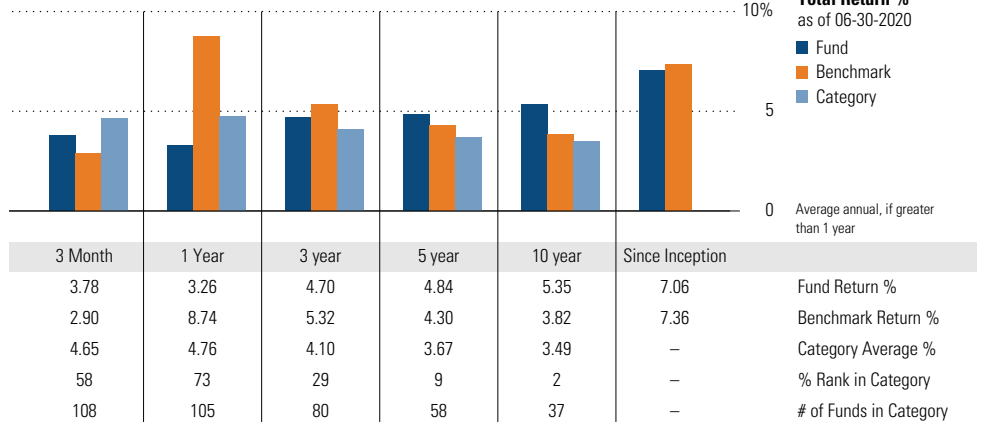
Morningstar Investment Management LLC Analysis

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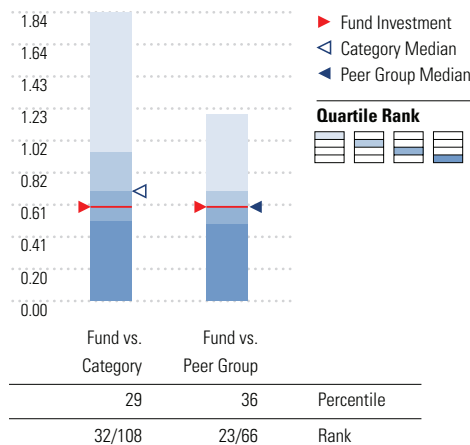
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.52 | - | 0.01 |
| Beta | 0.60 | - | 0.81 |
| R-Squared | 35.65 | - | 41.85 |
| Standard Deviation | 3.27 | 3.27 | 4.32 |
| Sharpe Ratio | 0.91 | 1.09 | 0.61 |
| Tracking Error | 2.94 | - | 3.52 |
| Information Ratio | -0.21 | - | -0.35 |
| Up Capture Ratio | 77.50 | - | 87.62 |
| Down Capture Ratio | 50.40 | - | 106.41 |

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

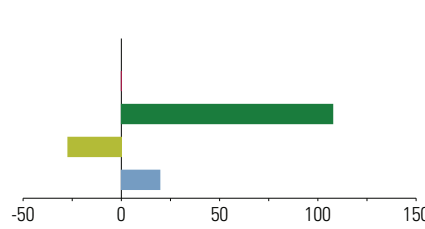
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 1706

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.01 years.

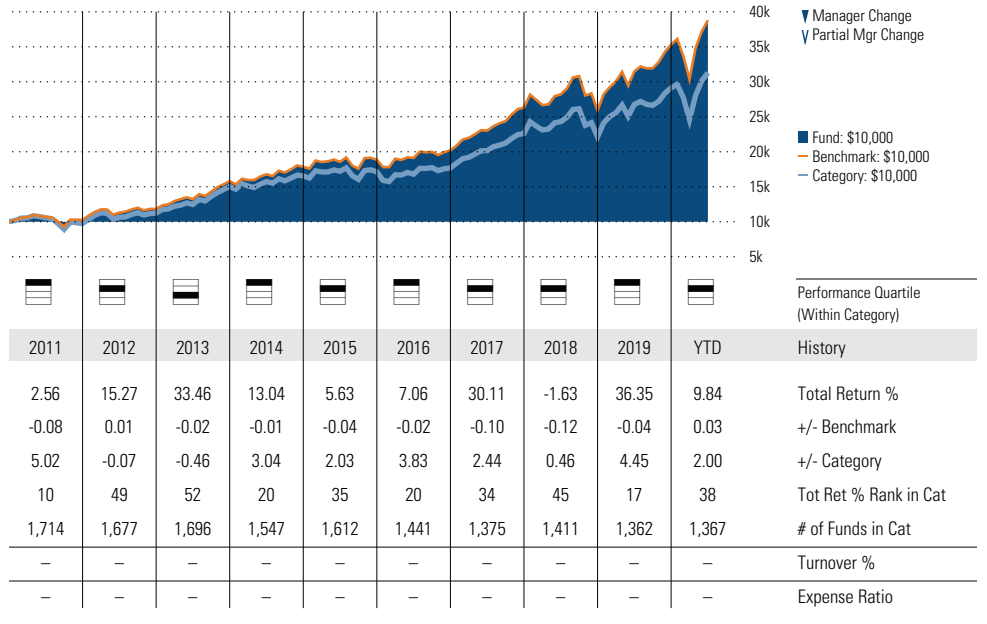
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.83% lower than the Large Growth category average.

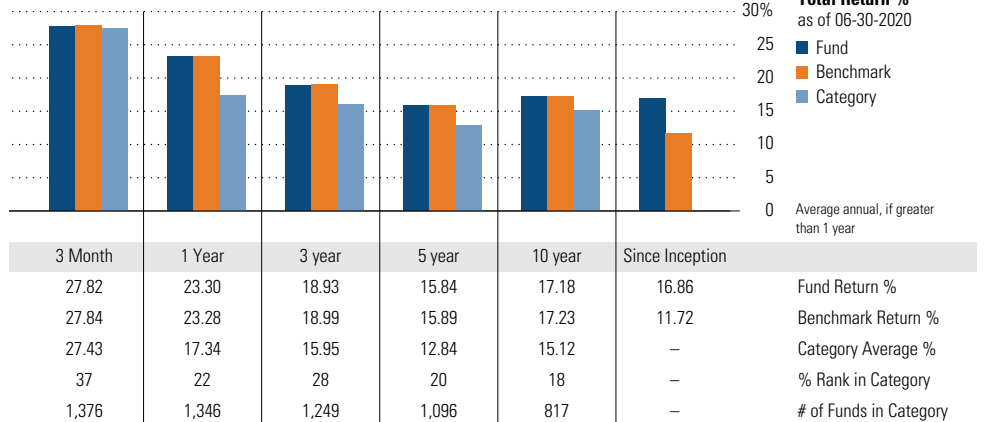
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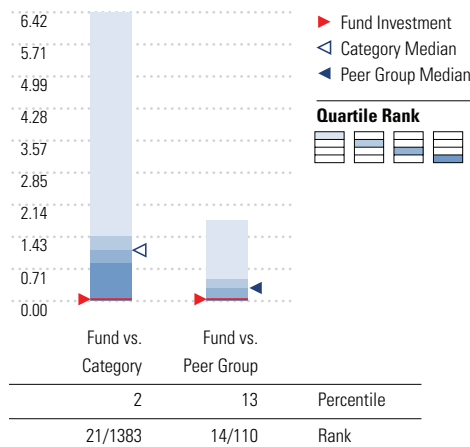
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | - | -0.80 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 100.00 | - | 96.84 |
| Standard Deviation | 17.62 | 17.64 | 17.90 |
| Sharpe Ratio | 0.98 | 0.98 | 0.92 |
| Tracking Error | 0.05 | - | 3.00 |
| Information Ratio | -1.10 | - | -0.51 |
| Up Capture Ratio | 99.83 | - | 97.02 |
| Down Capture Ratio | 99.96 | - | 99.37 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 22.10 | 21.82 | - |
| Price/Book Ratio | 5.01 | 5.15 | - |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | - |
| ROE | 25.76 | 27.80 | - |

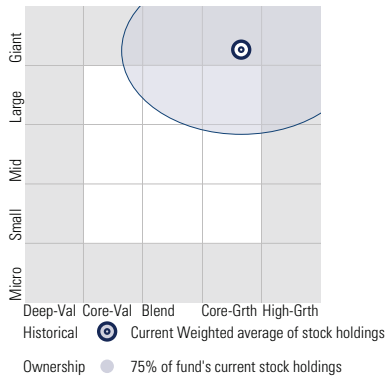
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

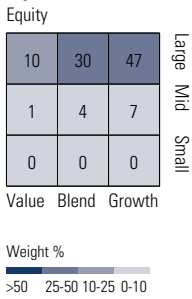
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

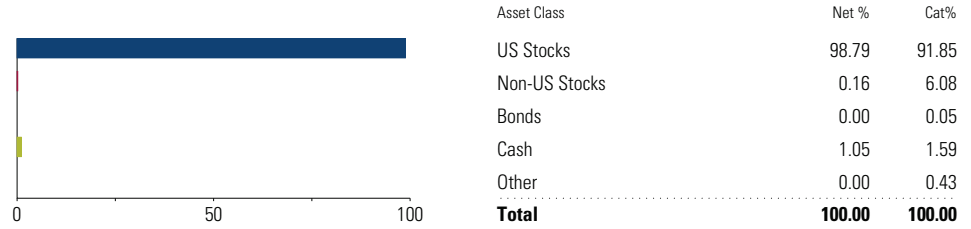
Morningstar Style Box™



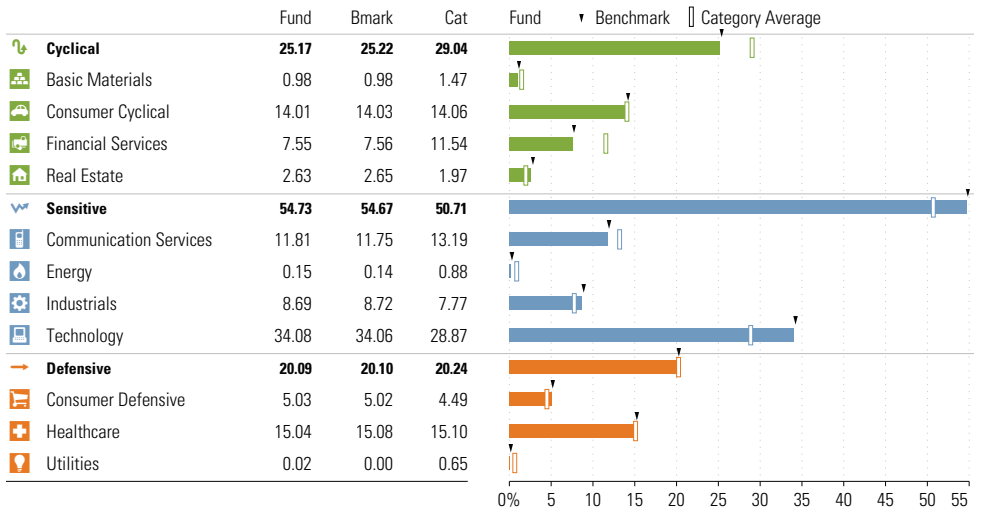
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.98 | 8.98 | 29.70 | Technology |
| Apple Inc | 7.89 | 16.87 | 24.77 | Technology |
| Amazon.com Inc | 6.14 | 23.01 | 49.30 | Consumer Cyclical |
| Facebook Inc A | 3.00 | 26.01 | 10.63 | Communication Svc |
| Alphabet Inc Class C | 2.63 | 28.64 | 5.73 | Communication Svc |
| Alphabet Inc A | 2.62 | 31.26 | 5.87 | Communication Svc |
| Visa Inc Class A | 2.08 | 33.34 | 3.12 | Financial Services |
| UnitedHealth Group Inc | 1.78 | 35.11 | 1.12 | Healthcare |
| Mastercard Inc A | 1.61 | 36.72 | -0.70 | Financial Services |
| Merck & Co Inc | 1.40 | 38.12 | -13.63 | Healthcare |
| Cisco Systems Inc | 1.27 | 39.39 | -1.27 | Technology |
| Netflix Inc | 1.19 | 40.59 | 40.63 | Communication Svc |
| NVIDIA Corp | 1.16 | 41.75 | 61.59 | Technology |
| Adobe Inc | 1.15 | 42.90 | 31.99 | Technology |
| PepsiCo Inc | 1.07 | 43.96 | -1.78 | Consumer Defensive |

Total Holdings 538

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.01 years.

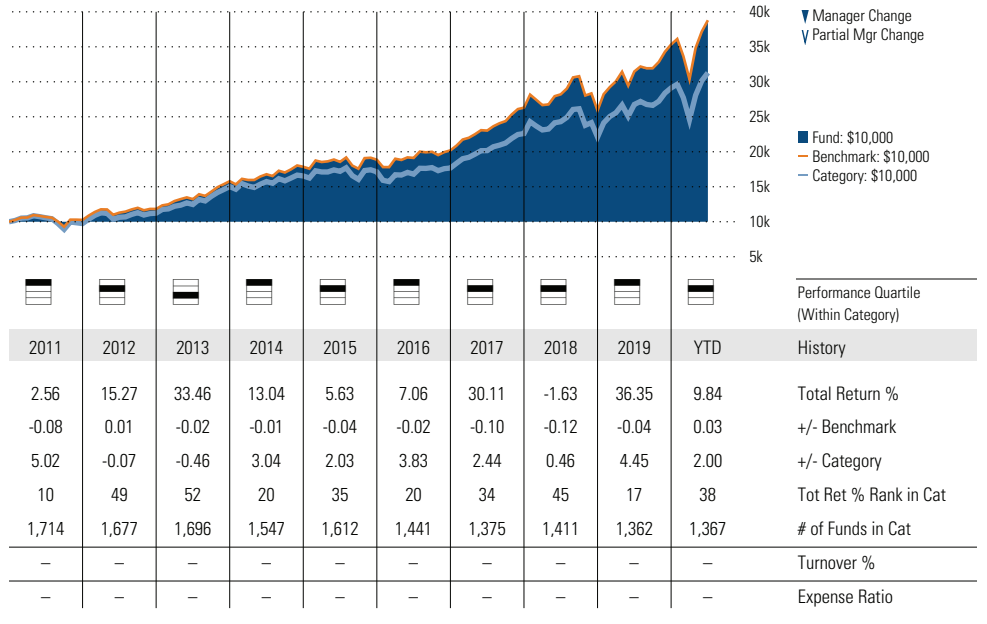
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.83% lower than the Large Growth category average.

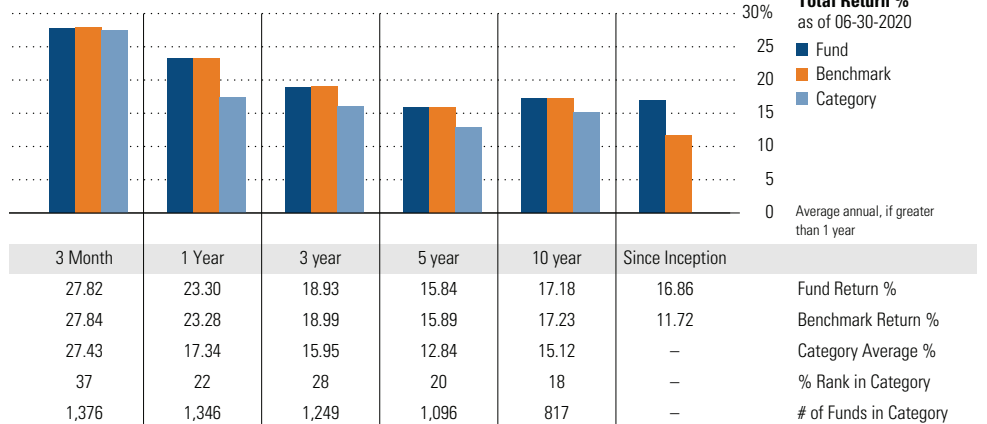
Morningstar Investment Management LLC Analysis

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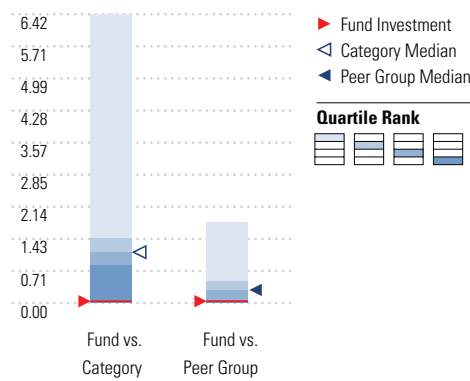
Growth of \$10,000



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 | -0.03 | - | -0.80 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 100.00 | - | 96.84 |
| Standard Deviation | 17.62 | 17.64 | 17.90 |
| Sharpe Ratio | 0.98 | 0.98 | 0.92 |
| Tracking Error | 0.05 | - | 3.00 |
| Information Ratio | -1.10 | - | -0.51 |
| Up Capture Ratio | 99.83 | - | 97.02 |
| Down Capture Ratio | 99.96 | - | 99.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 22.10 | 21.82 | - |
| Price/Book Ratio | 5.01 | 5.15 | - |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | - |
| ROE | 25.76 | 27.80 | - |

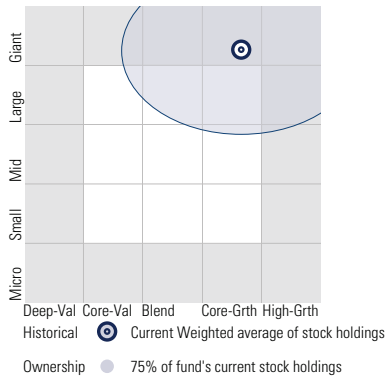
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

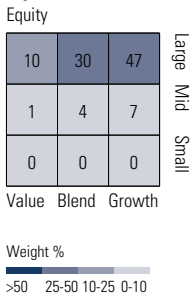
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

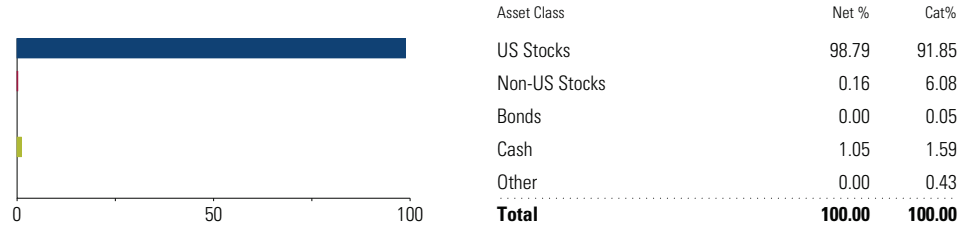
Morningstar Style Box™



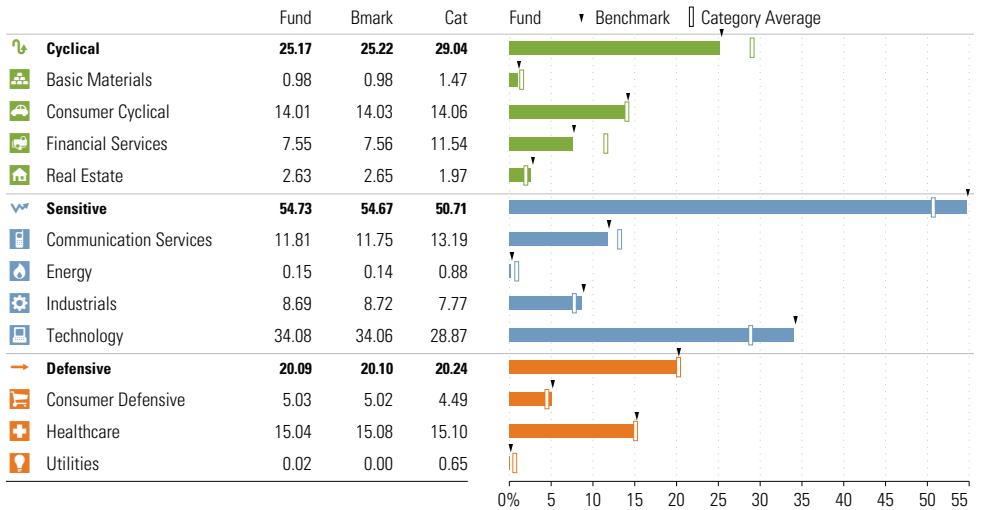
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.98 | 8.98 | 29.70 | Technology |
| Apple Inc | 7.89 | 16.87 | 24.77 | Technology |
| Amazon.com Inc | 6.14 | 23.01 | 49.30 | Consumer Cyclical |
| Facebook Inc A | 3.00 | 26.01 | 10.63 | Communication Svc |
| Alphabet Inc Class C | 2.63 | 28.64 | 5.73 | Communication Svc |
| Alphabet Inc A | 2.62 | 31.26 | 5.87 | Communication Svc |
| Visa Inc Class A | 2.08 | 33.34 | 3.12 | Financial Services |
| UnitedHealth Group Inc | 1.78 | 35.11 | 1.12 | Healthcare |
| Mastercard Inc A | 1.61 | 36.72 | -0.70 | Financial Services |
| Merck & Co Inc | 1.40 | 38.12 | -13.63 | Healthcare |
| Cisco Systems Inc | 1.27 | 39.39 | -1.27 | Technology |
| Netflix Inc | 1.19 | 40.59 | 40.63 | Communication Svc |
| NVIDIA Corp | 1.16 | 41.75 | 61.59 | Technology |
| Adobe Inc | 1.15 | 42.90 | 31.99 | Technology |
| PepsiCo Inc | 1.07 | 43.96 | -1.78 | Consumer Defensive |

Total Holdings 538

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.36 years.

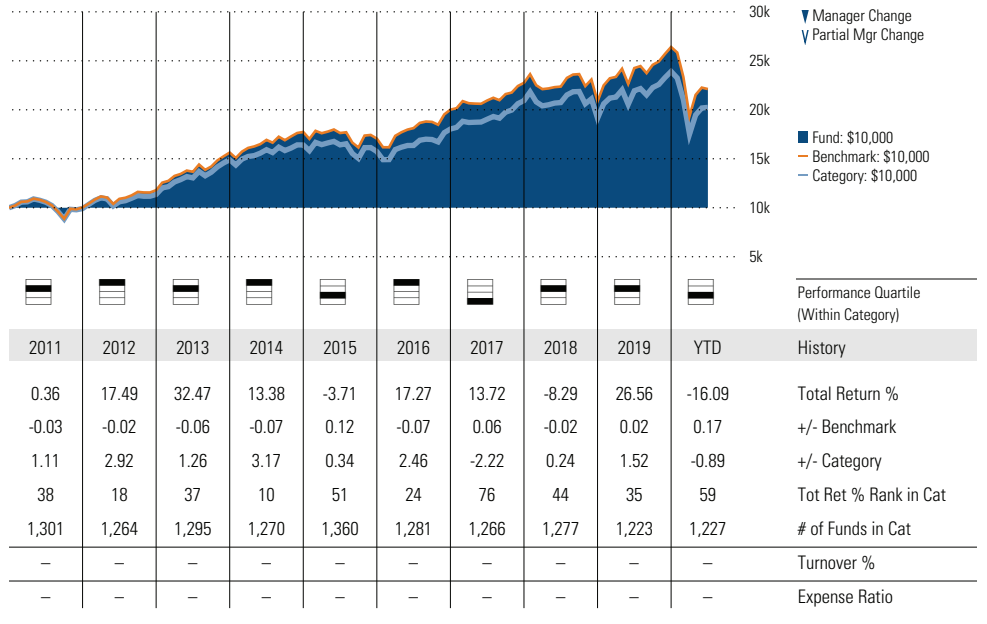
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

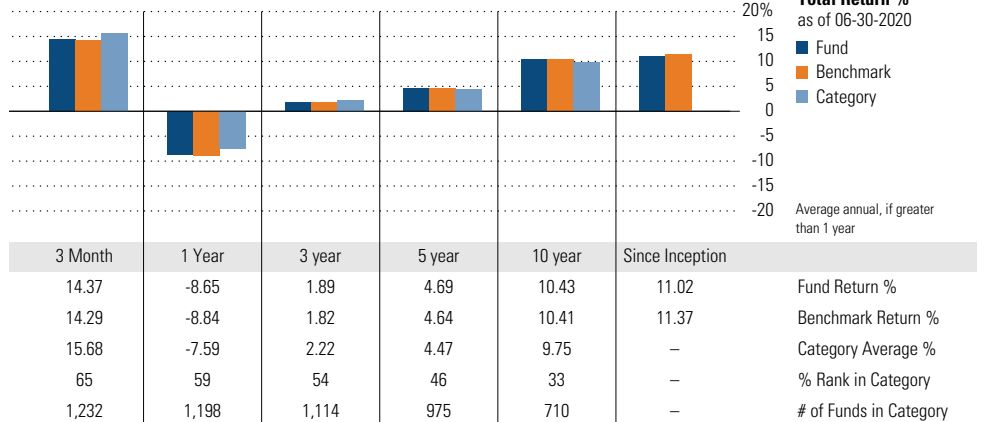
Morningstar Investment Management LLC Analysis

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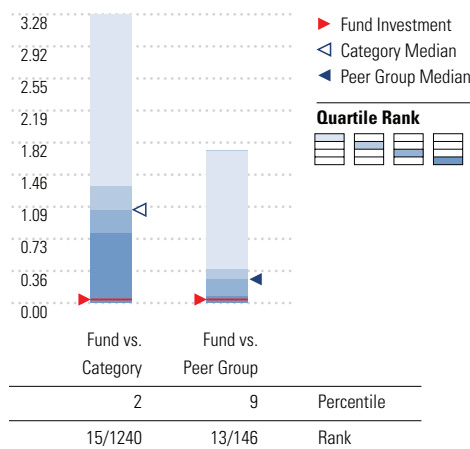
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.07 | - | 0.65 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 97.01 |
| Standard Deviation | 18.07 | 18.09 | 18.12 |
| Sharpe Ratio | 0.10 | 0.10 | 0.14 |
| Tracking Error | 0.08 | - | 2.89 |
| Information Ratio | 0.85 | - | 0.38 |
| Up Capture Ratio | 100.07 | - | 100.52 |
| Down Capture Ratio | 99.77 | - | 97.95 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 16.53 | 16.59 | - |
| Price/Book Ratio | 1.82 | 1.83 | - |
| Geom Avg Mkt Cap \$B | 51.12 | 53.25 | - |
| ROE | 13.42 | 13.49 | - |

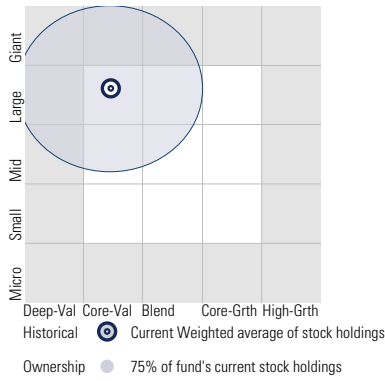
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

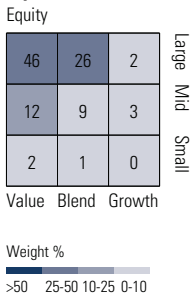
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

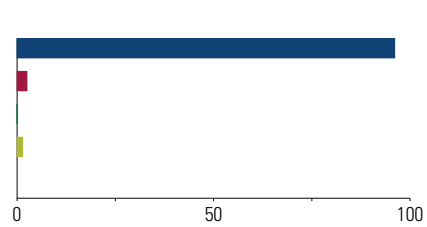
Morningstar Style Box™



Style Breakdown

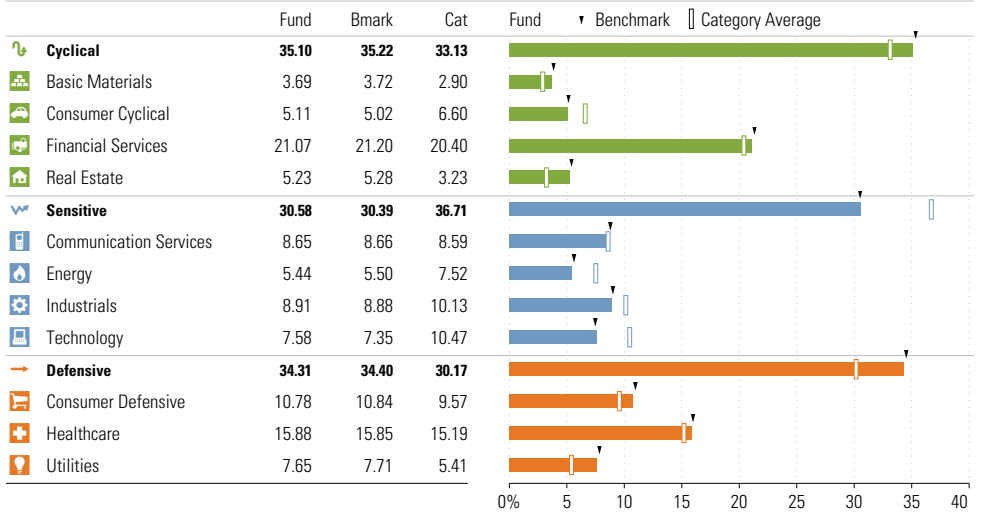


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.07 | 90.74 |
| Non-US Stocks | 2.49 | 6.61 |
| Bonds | 0.04 | 0.31 |
| Cash | 1.40 | 1.77 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc B | 3.32 | 3.32 | -21.19 | Financial Services |
| ⊖ Johnson & Johnson | 2.75 | 6.07 | -2.25 | Healthcare |
| ⊕ JPMorgan Chase & Co | 2.61 | 8.69 | -31.23 | Financial Services |
| ⊖ Procter & Gamble Co | 2.34 | 11.03 | -3.04 | Consumer Defensive |
| ⊖ Intel Corp | 2.16 | 13.19 | 1.07 | Technology |
| ⊕ Verizon Communications Inc | 2.07 | 15.26 | -8.21 | Communication Svc |
| ⊕ AT&T Inc | 1.98 | 17.24 | -19.98 | Communication Svc |
| ⊕ Pfizer Inc | 1.69 | 18.93 | -14.60 | Healthcare |
| ⊖ Bank of America Corp | 1.58 | 20.51 | -31.54 | Financial Services |
| ⊕ The Walt Disney Co | 1.57 | 22.08 | -22.90 | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.50 | 23.58 | -33.42 | Energy |
| ⊖ Walmart Inc | 1.47 | 25.05 | 1.70 | Consumer Defensive |
| ⊖ State Street Short Term Investment Fund | 1.30 | 26.36 | - | - |
| ⊖ Chevron Corp | 1.28 | 27.64 | -23.82 | Energy |
| ⊖ Medtronic PLC | 1.12 | 28.76 | -18.18 | Healthcare |

Total Holdings 761

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.36 years.

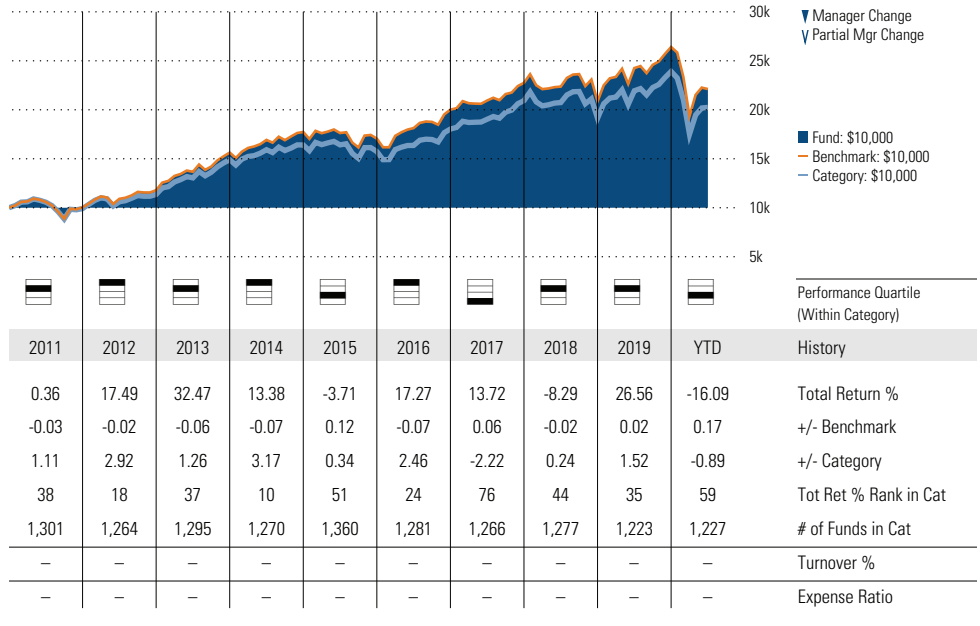
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

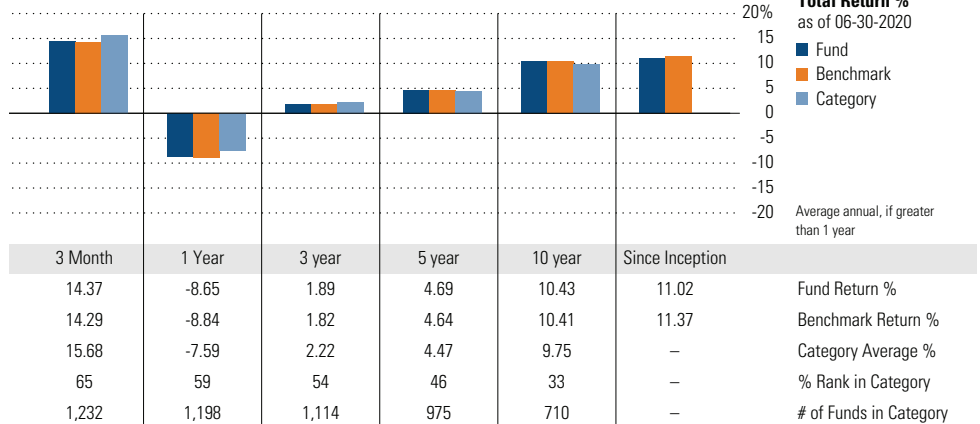
Morningstar Investment Management LLC Analysis

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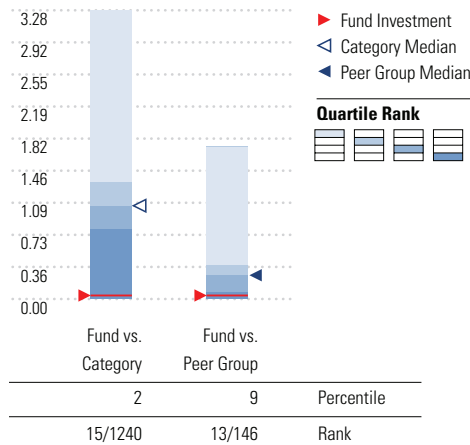
Growth of \$10,000



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 | 0.07 | - | 0.65 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 97.01 |
| Standard Deviation | 18.07 | 18.09 | 18.12 |
| Sharpe Ratio | 0.10 | 0.10 | 0.14 |
| Tracking Error | 0.08 | - | 2.89 |
| Information Ratio | 0.85 | - | 0.38 |
| Up Capture Ratio | 100.07 | - | 100.52 |
| Down Capture Ratio | 99.77 | - | 97.95 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 16.53 | 16.59 | - |
| Price/Book Ratio | 1.82 | 1.83 | - |
| Geom Avg Mkt Cap \$B | 51.12 | 53.25 | - |
| ROE | 13.42 | 13.49 | - |

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category

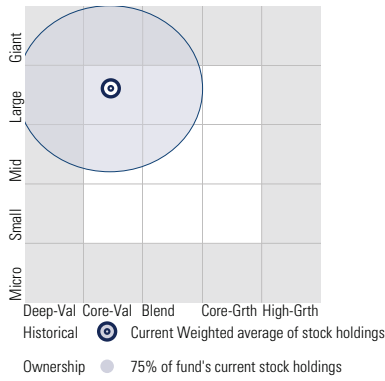
Large Value

Morningstar Index

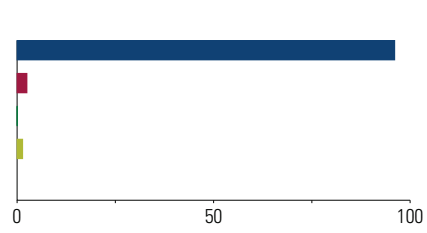
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

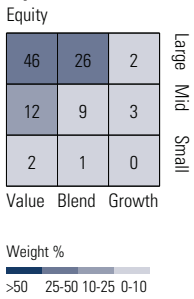


Asset Allocation as of 06-30-2020

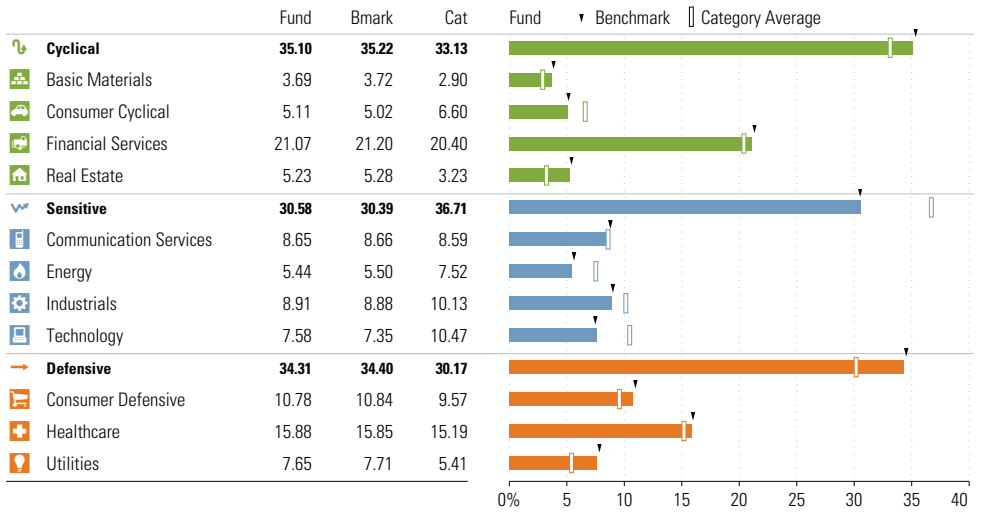


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.07 | 90.74 |
| Non-US Stocks | 2.49 | 6.61 |
| Bonds | 0.04 | 0.31 |
| Cash | 1.40 | 1.77 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc B | 3.32 | 3.32 | -21.19 | Financial Services |
| ⊖ Johnson & Johnson | 2.75 | 6.07 | -2.25 | Healthcare |
| ⊕ JPMorgan Chase & Co | 2.61 | 8.69 | -31.23 | Financial Services |
| ⊖ Procter & Gamble Co | 2.34 | 11.03 | -3.04 | Consumer Defensive |
| ⊖ Intel Corp | 2.16 | 13.19 | 1.07 | Technology |
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| ⊕ Pfizer Inc | 1.69 | 18.93 | -14.60 | Healthcare |
| ⊖ Bank of America Corp | 1.58 | 20.51 | -31.54 | Financial Services |
| ⊕ The Walt Disney Co | 1.57 | 22.08 | -22.90 | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.50 | 23.58 | -33.42 | Energy |
| ⊖ Walmart Inc | 1.47 | 25.05 | 1.70 | Consumer Defensive |
| ⊖ State Street Short Term Investment Fund | 1.30 | 26.36 | - | - |
| ⊖ Chevron Corp | 1.28 | 27.64 | -23.82 | Energy |
| ⊖ Medtronic PLC | 1.12 | 28.76 | -18.18 | Healthcare |

Total Holdings 761

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.83 years.

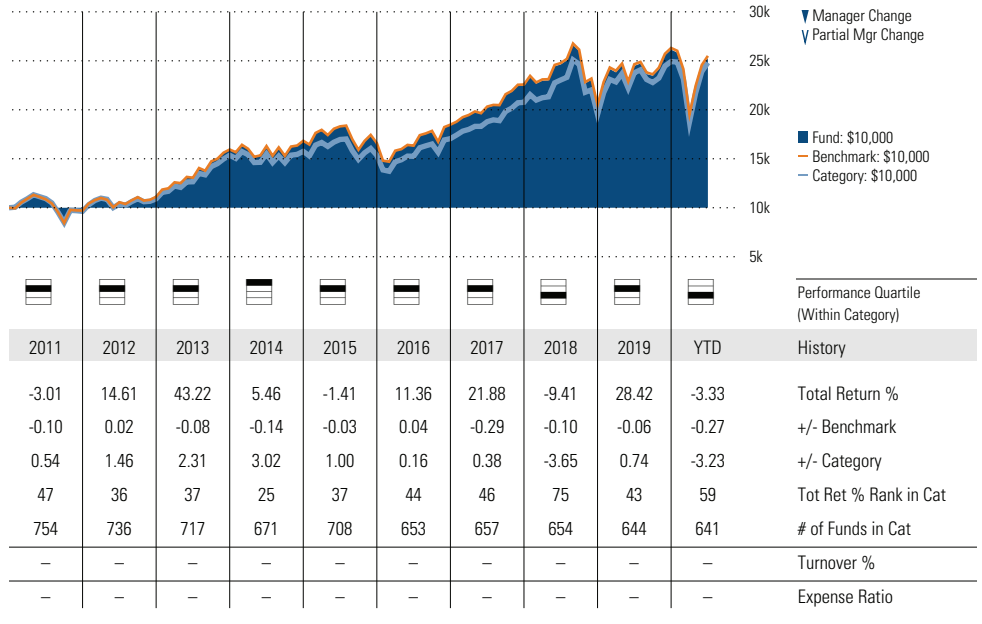
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✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.65% lower than the Small Growth category average.

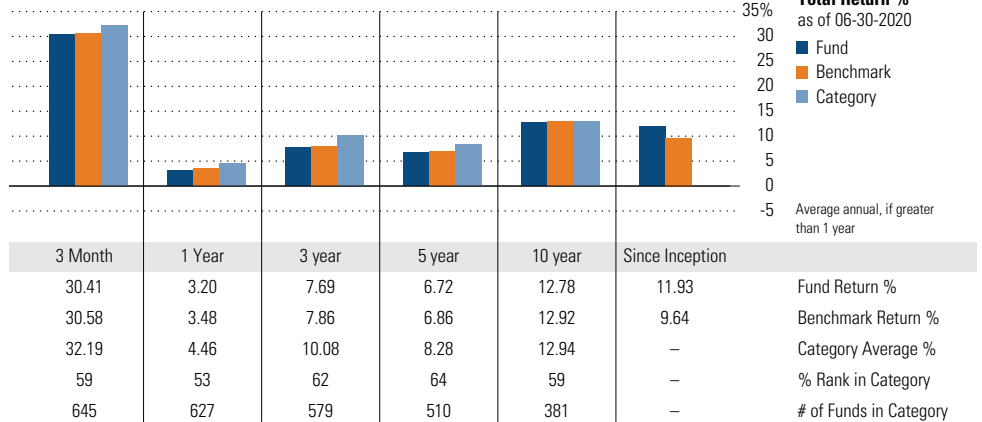
Morningstar Investment Management LLC Analysis

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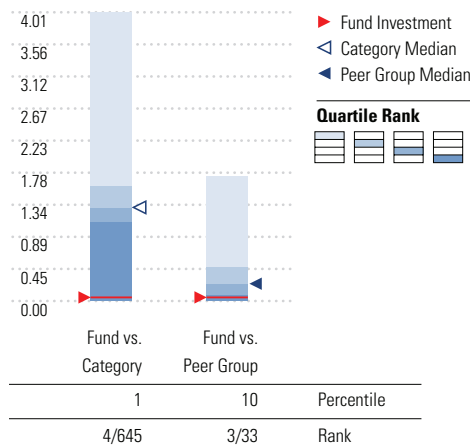
Growth of \$10,000



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 | -0.16 | - | -1.89 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 96.22 |
| Standard Deviation | 22.95 | 22.97 | 23.29 |
| Sharpe Ratio | 0.37 | 0.37 | 0.28 |
| Tracking Error | 0.12 | - | 3.89 |
| Information Ratio | -1.44 | - | -0.60 |
| Up Capture Ratio | 99.56 | - | 94.42 |
| Down Capture Ratio | 100.08 | - | 101.02 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 25.99 | 24.72 | - |
| Price/Book Ratio | 4.11 | 3.88 | - |
| Geom Avg Mkt Cap \$B | 1.57 | 1.66 | - |
| ROE | 8.90 | 10.22 | - |

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

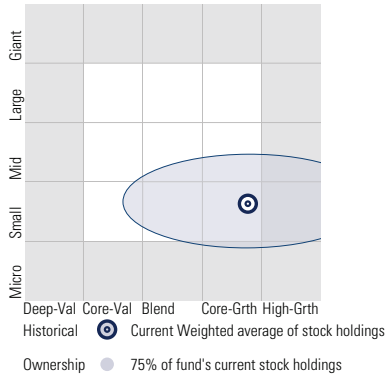
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

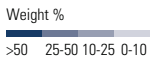
Style Analysis as of 06-30-2020

Morningstar Style Box™

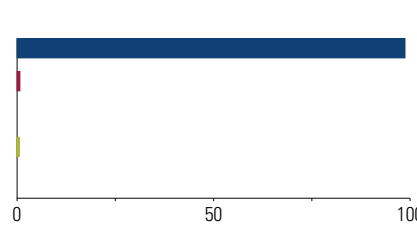


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 0 | 0 | 0 | Large Mid Small |
| 1 | 7 | 20 | |
| 8 | 21 | 44 | |



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.69 | 93.70 |
| Non-US Stocks | 0.71 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.60 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 20.81 | 20.84 | 25.83 | | | |
| Basic Materials | 3.16 | 3.17 | 2.70 | | | |
| Consumer Cyclical | 7.34 | 7.34 | 10.10 | | | |
| Financial Services | 5.96 | 5.97 | 9.40 | | | |
| Real Estate | 4.35 | 4.36 | 3.63 | | | |
| Sensitive | 38.85 | 38.88 | 44.33 | | | |
| Communication Services | 2.72 | 2.70 | 2.64 | | | |
| Energy | 0.30 | 0.29 | 1.21 | | | |
| Industrials | 17.89 | 17.92 | 17.75 | | | |
| Technology | 17.94 | 17.97 | 22.73 | | | |
| Defensive | 40.35 | 40.27 | 29.84 | | | |
| Consumer Defensive | 4.61 | 4.56 | 4.95 | | | |
| Healthcare | 33.89 | 33.86 | 23.77 | | | |
| Utilities | 1.85 | 1.85 | 1.12 | | | |

Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Teladoc Health Inc | 1.39 | 1.39 | 127.95 | Healthcare |
| ⊖ NovoCure Ltd | 0.72 | 2.11 | -29.63 | Healthcare |
| ⊖ Amedisys Inc | 0.71 | 2.82 | 18.94 | Healthcare |
| ⊖ Generac Holdings Inc | 0.71 | 3.53 | 21.21 | Industrials |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.70 | 4.24 | - | - |
| ⊖ Repligen Corp | 0.63 | 4.86 | 33.63 | Healthcare |
| ⊖ Haemonetics Corp | 0.63 | 5.49 | -22.05 | Healthcare |
| ⊖ ACADIA Pharmaceuticals Inc | 0.58 | 6.07 | 13.30 | Healthcare |
| ⊖ Trex Co Inc | 0.58 | 6.65 | 44.72 | Industrials |
| ⊖ Five9 Inc | 0.56 | 7.22 | 68.76 | Technology |
| ⊖ Science Applications International Corp | 0.54 | 7.75 | -9.88 | Technology |
| ⊖ Chegg Inc | 0.53 | 8.28 | 77.42 | Consumer Defensive |
| ⊖ LHC Group Inc | 0.52 | 8.80 | 26.54 | Healthcare |
| ⊕ State Street Corporation Short Term Investment Fund | 0.52 | 9.32 | - | - |
| ⊖ Axon Enterprise Inc | 0.51 | 9.82 | 33.91 | Industrials |

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.83 years.

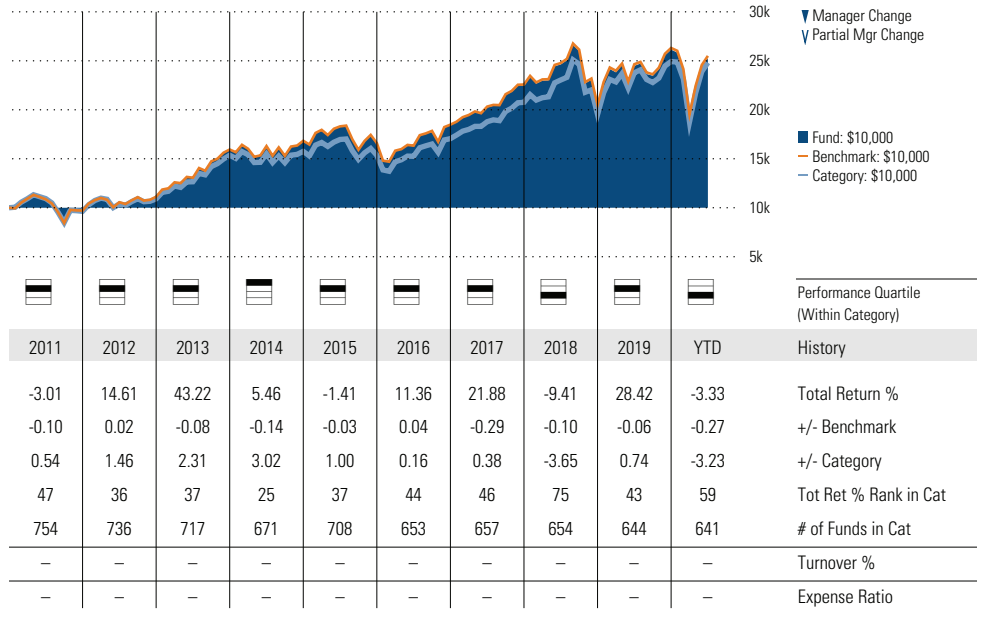
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.65% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

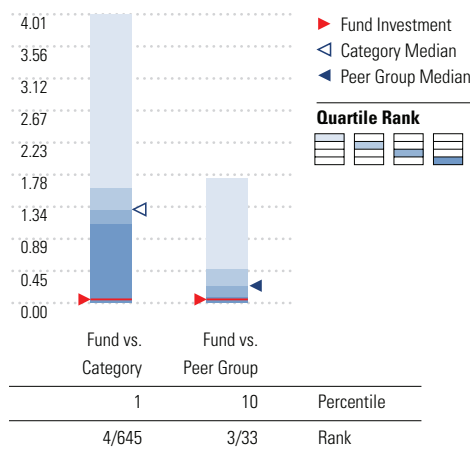
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.16 | - | -1.89 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 96.22 |
| Standard Deviation | 22.95 | 22.97 | 23.29 |
| Sharpe Ratio | 0.37 | 0.37 | 0.28 |
| Tracking Error | 0.12 | - | 3.89 |
| Information Ratio | -1.44 | - | -0.60 |
| Up Capture Ratio | 99.56 | - | 94.42 |
| Down Capture Ratio | 100.08 | - | 101.02 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 25.99 | 24.72 | - |
| Price/Book Ratio | 4.11 | 3.88 | - |
| Geom Avg Mkt Cap \$B | 1.57 | 1.66 | - |
| ROE | 8.90 | 10.22 | - |

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

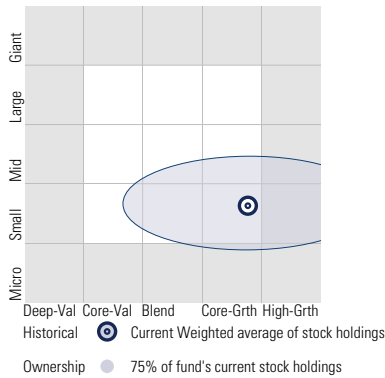
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

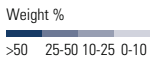
Style Analysis as of 06-30-2020

Morningstar Style Box™

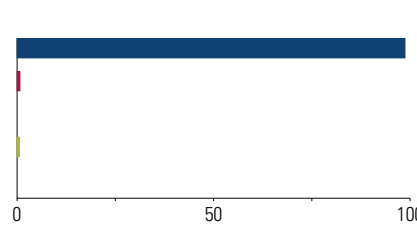


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 0 | 0 | 0 | Large Mid Small |
| 1 | 7 | 20 | |
| 8 | 21 | 44 | |



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.69 | 93.70 |
| Non-US Stocks | 0.71 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.60 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 20.81 | 20.84 | 25.83 | | | |
| Basic Materials | 3.16 | 3.17 | 2.70 | | | |
| Consumer Cyclical | 7.34 | 7.34 | 10.10 | | | |
| Financial Services | 5.96 | 5.97 | 9.40 | | | |
| Real Estate | 4.35 | 4.36 | 3.63 | | | |
| Sensitive | 38.85 | 38.88 | 44.33 | | | |
| Communication Services | 2.72 | 2.70 | 2.64 | | | |
| Energy | 0.30 | 0.29 | 1.21 | | | |
| Industrials | 17.89 | 17.92 | 17.75 | | | |
| Technology | 17.94 | 17.97 | 22.73 | | | |
| Defensive | 40.35 | 40.27 | 29.84 | | | |
| Consumer Defensive | 4.61 | 4.56 | 4.95 | | | |
| Healthcare | 33.89 | 33.86 | 23.77 | | | |
| Utilities | 1.85 | 1.85 | 1.12 | | | |

Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Teladoc Health Inc | 1.39 | 1.39 | 127.95 | Healthcare |
| ⊖ NovoCure Ltd | 0.72 | 2.11 | -29.63 | Healthcare |
| ⊖ Amedisys Inc | 0.71 | 2.82 | 18.94 | Healthcare |
| ⊖ Generac Holdings Inc | 0.71 | 3.53 | 21.21 | Industrials |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.70 | 4.24 | - | - |
| ⊖ Repligen Corp | 0.63 | 4.86 | 33.63 | Healthcare |
| ⊖ Haemonetics Corp | 0.63 | 5.49 | -22.05 | Healthcare |
| ⊖ ACADIA Pharmaceuticals Inc | 0.58 | 6.07 | 13.30 | Healthcare |
| ⊖ Trex Co Inc | 0.58 | 6.65 | 44.72 | Industrials |
| ⊖ Five9 Inc | 0.56 | 7.22 | 68.76 | Technology |
| ⊖ Science Applications International Corp | 0.54 | 7.75 | -9.88 | Technology |
| ⊖ Chegg Inc | 0.53 | 8.28 | 77.42 | Consumer Defensive |
| ⊖ LHC Group Inc | 0.52 | 8.80 | 26.54 | Healthcare |
| ⊕ State Street Corporation Short Term Investment Fund | 0.52 | 9.32 | - | - |
| ⊖ Axon Enterprise Inc | 0.51 | 9.82 | 33.91 | Industrials |

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 10.83 years.

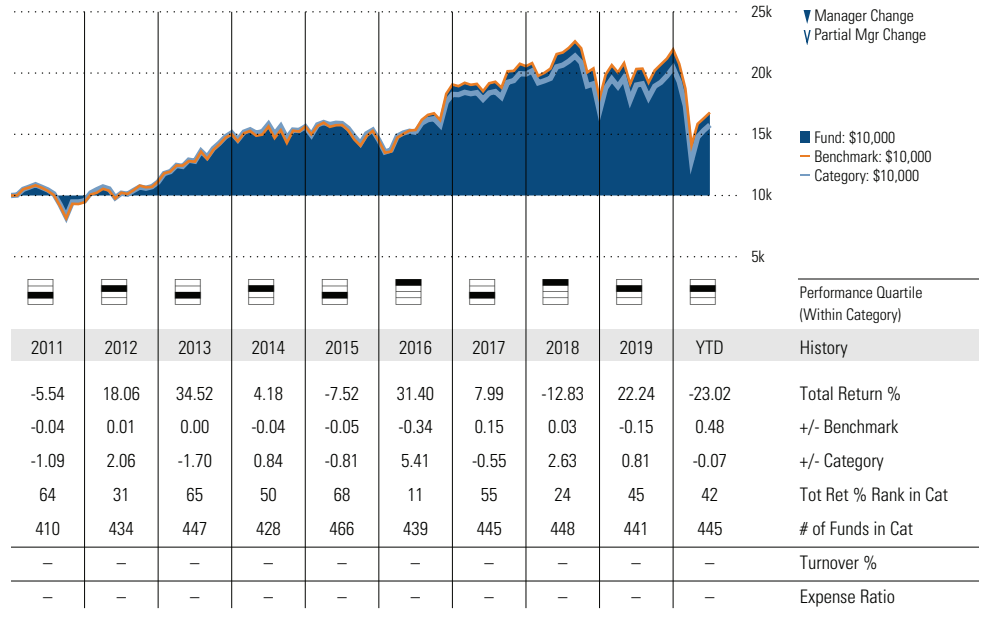
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✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.5% lower than the Small Value category average.

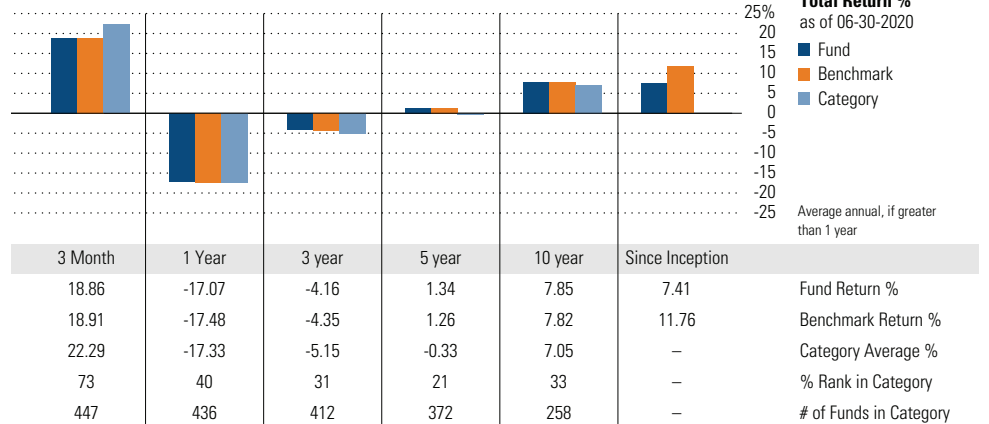
Morningstar Investment Management LLC Analysis

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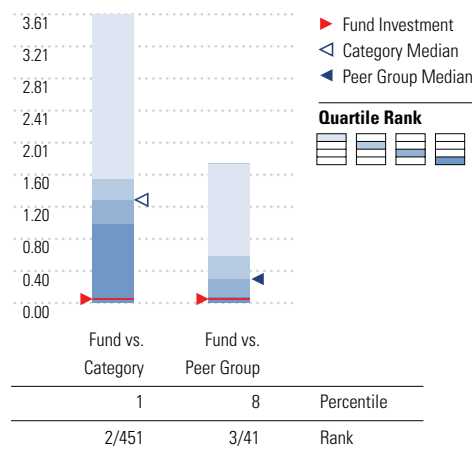
Growth of \$10,000



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 | 0.13 | - | -0.64 |
| Beta | 0.99 | - | 1.04 |
| R-Squared | 99.99 | - | 98.79 |
| Standard Deviation | 23.38 | 23.58 | 24.78 |
| Sharpe Ratio | -0.13 | -0.14 | -0.16 |
| Tracking Error | 0.30 | - | 2.46 |
| Information Ratio | 0.63 | - | -0.53 |
| Up Capture Ratio | 99.94 | - | 102.30 |
| Down Capture Ratio | 99.35 | - | 105.01 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 18.64 | 18.52 | - |
| Price/Book Ratio | 1.54 | 1.45 | - |
| Geom Avg Mkt Cap \$B | 1.32 | 1.34 | - |
| ROE | 5.85 | 6.22 | - |

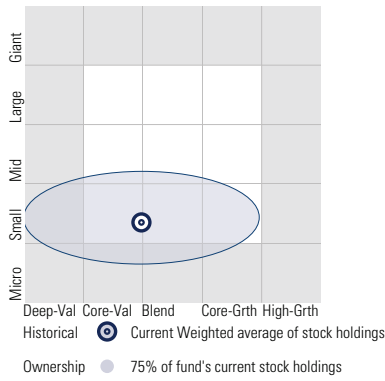
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

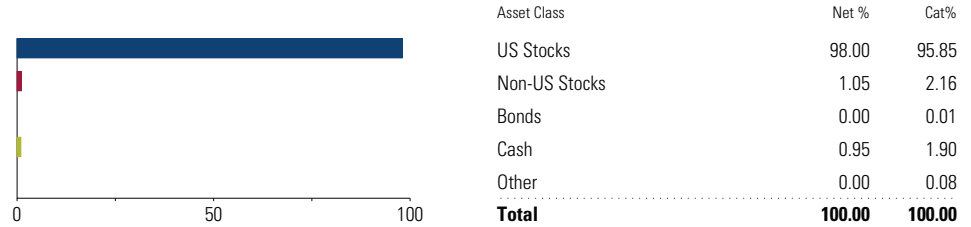
Morningstar Style Box™



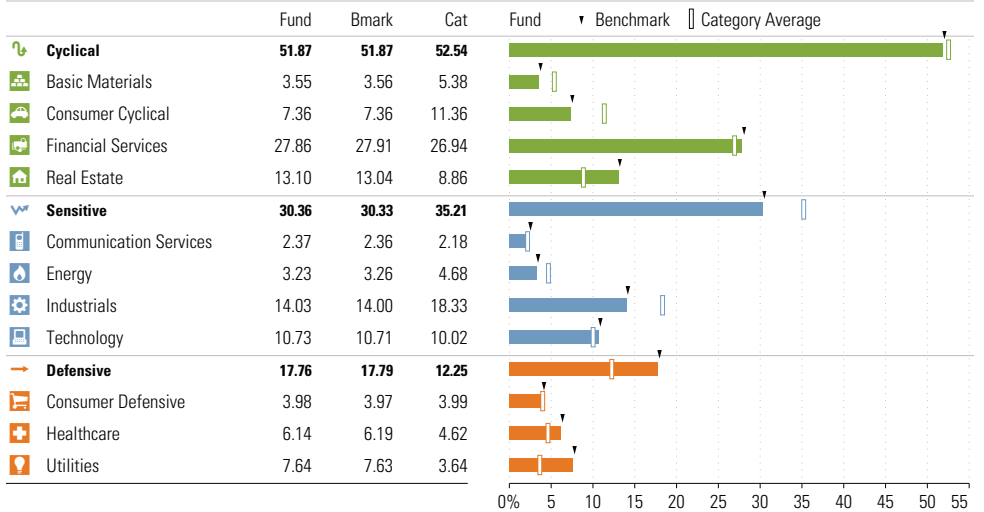
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| State Street Corporation Short Term Investment Fund | 0.88 | 0.88 | - | - |
| Lumentum Holdings Inc | 0.83 | 1.71 | 2.69 | Technology |
| Tech Data Corp | 0.70 | 2.41 | 0.91 | Technology |
| Rexford Industrial Realty Inc | 0.70 | 3.10 | -8.34 | Real Estate |
| ONE Gas Inc | 0.66 | 3.76 | -16.50 | Utilities |
| E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.65 | 4.42 | - | - |
| Portland General Electric Co | 0.65 | 5.06 | -23.68 | Utilities |
| FTI Consulting Inc | 0.61 | 5.67 | 3.52 | Industrials |
| Black Hills Corp | 0.58 | 6.25 | -26.50 | Utilities |
| Cirrus Logic Inc | 0.57 | 6.83 | -25.03 | Technology |
| Spire Inc | 0.56 | 7.39 | -19.63 | Utilities |
| Healthcare Realty Trust Inc | 0.55 | 7.94 | -10.43 | Real Estate |
| Stag Industrial Inc | 0.51 | 8.45 | -4.85 | Real Estate |
| Southwest Gas Holdings Inc | 0.50 | 8.95 | -7.64 | Utilities |
| First Industrial Realty Trust Inc | 0.50 | 9.44 | -6.19 | Real Estate |

Total Holdings 1347

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 10.83 years.

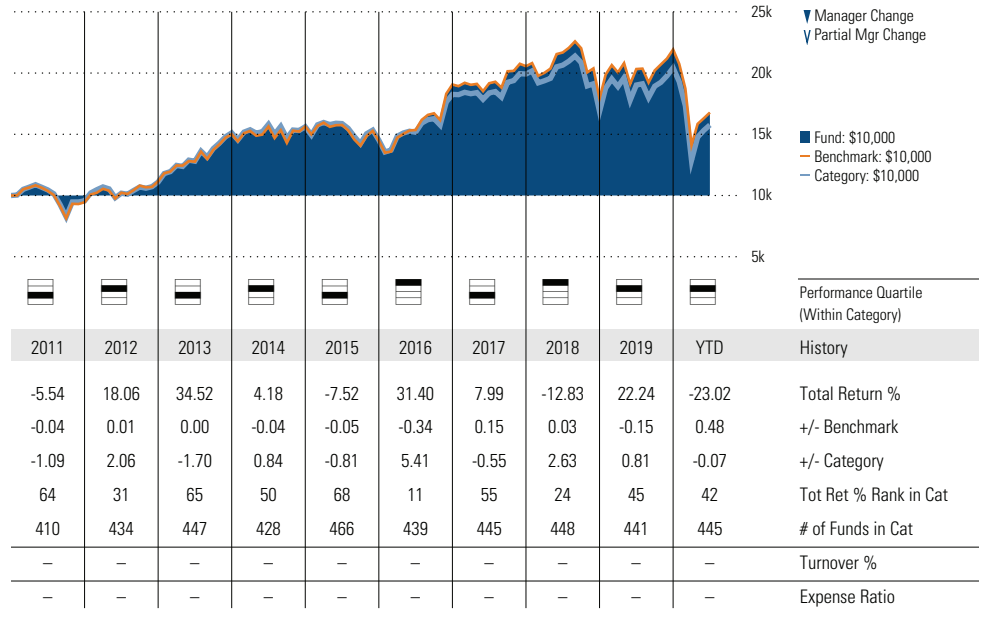
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✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.5% lower than the Small Value category average.

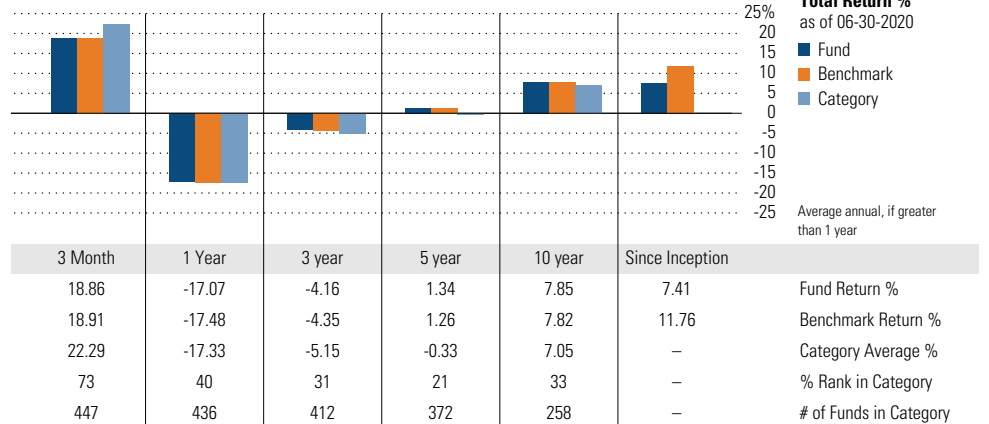
Morningstar Investment Management LLC Analysis

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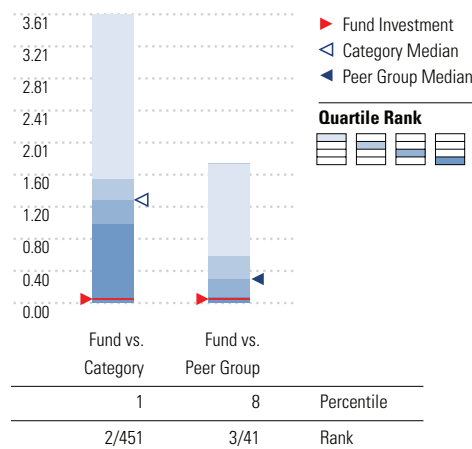
Growth of \$10,000



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 | 0.13 | - | -0.64 |
| Beta | 0.99 | - | 1.04 |
| R-Squared | 99.99 | - | 98.79 |
| Standard Deviation | 23.38 | 23.58 | 24.78 |
| Sharpe Ratio | -0.13 | -0.14 | -0.16 |
| Tracking Error | 0.30 | - | 2.46 |
| Information Ratio | 0.63 | - | -0.53 |
| Up Capture Ratio | 99.94 | - | 102.30 |
| Down Capture Ratio | 99.35 | - | 105.01 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 18.64 | 18.52 | - |
| Price/Book Ratio | 1.54 | 1.45 | - |
| Geom Avg Mkt Cap \$B | 1.32 | 1.34 | - |
| ROE | 5.85 | 6.22 | - |

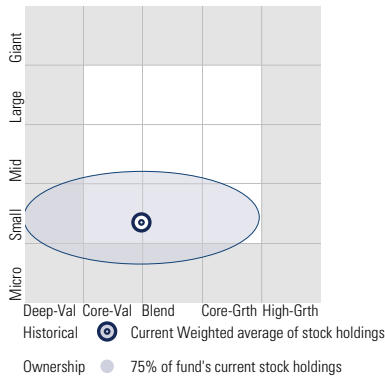
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

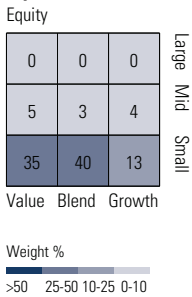
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

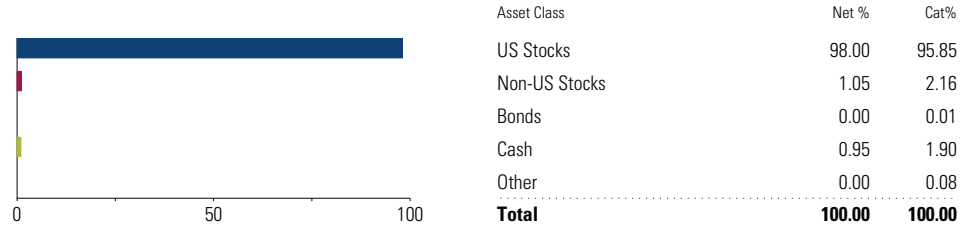
Morningstar Style Box™



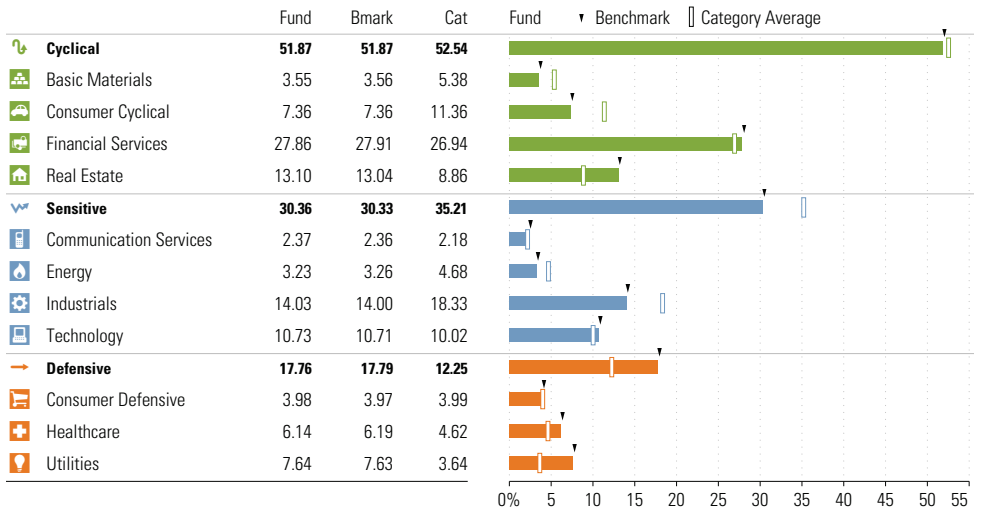
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| State Street Corporation Short Term Investment Fund | 0.88 | 0.88 | - | - |
| Lumentum Holdings Inc | 0.83 | 1.71 | 2.69 | Technology |
| Tech Data Corp | 0.70 | 2.41 | 0.91 | Technology |
| Rexford Industrial Realty Inc | 0.70 | 3.10 | -8.34 | Real Estate |
| ONE Gas Inc | 0.66 | 3.76 | -16.50 | Utilities |
| E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.65 | 4.42 | - | - |
| Portland General Electric Co | 0.65 | 5.06 | -23.68 | Utilities |
| FTI Consulting Inc | 0.61 | 5.67 | 3.52 | Industrials |
| Black Hills Corp | 0.58 | 6.25 | -26.50 | Utilities |
| Cirrus Logic Inc | 0.57 | 6.83 | -25.03 | Technology |
| Spire Inc | 0.56 | 7.39 | -19.63 | Utilities |
| Healthcare Realty Trust Inc | 0.55 | 7.94 | -10.43 | Real Estate |
| Stag Industrial Inc | 0.51 | 8.45 | -4.85 | Real Estate |
| Southwest Gas Holdings Inc | 0.50 | 8.95 | -7.64 | Utilities |
| First Industrial Realty Trust Inc | 0.50 | 9.44 | -6.19 | Real Estate |

Total Holdings 1347

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.18 years.

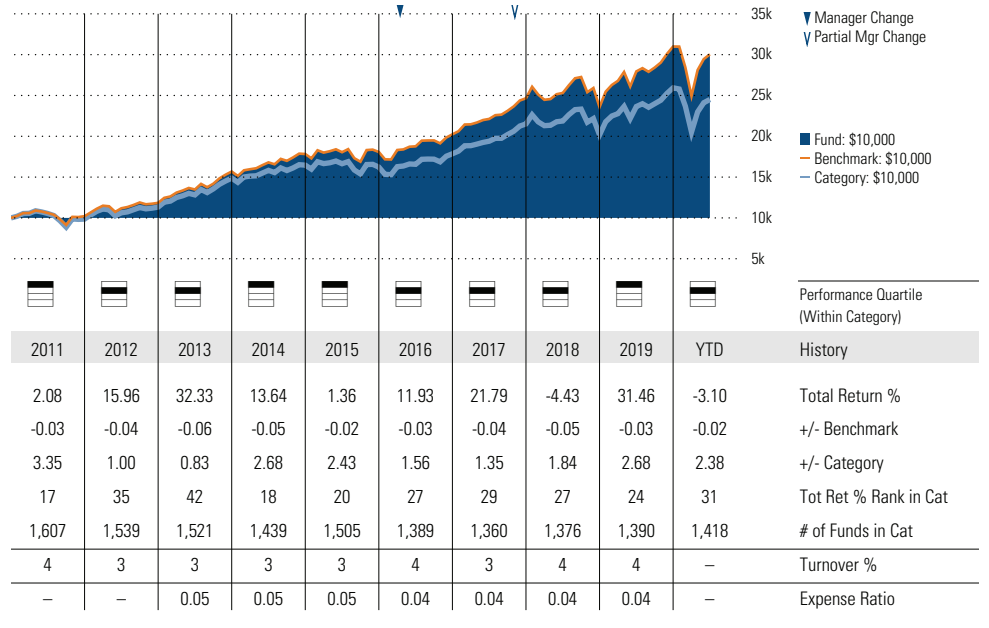
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

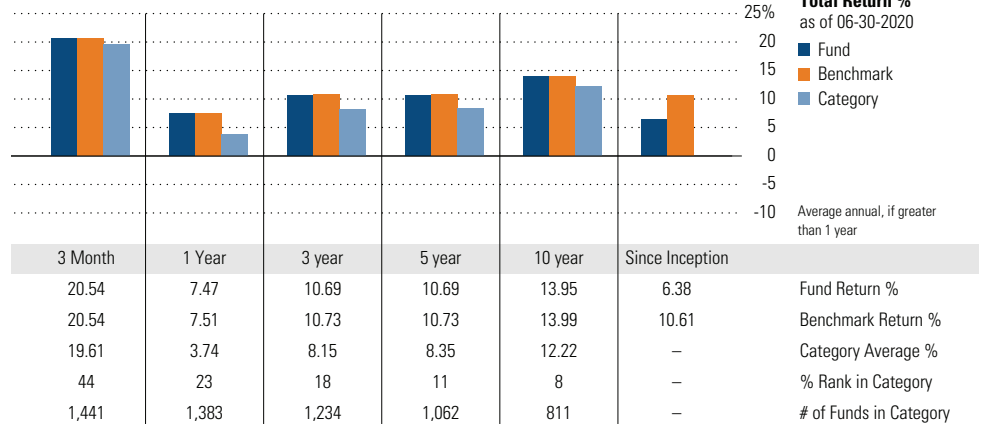
Morningstar Investment Management LLC Analysis

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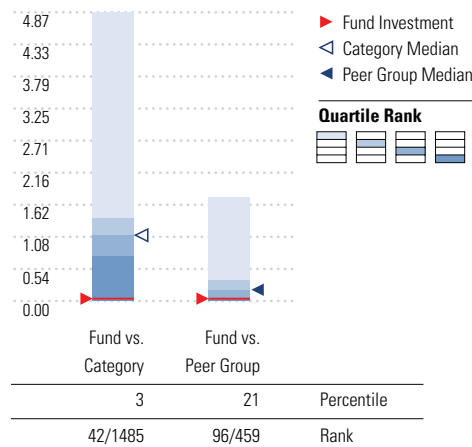
Growth of \$10,000



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 | -0.03 | - | -2.24 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 95.63 |
| Standard Deviation | 16.95 | 16.95 | 16.91 |
| Sharpe Ratio | 0.59 | 0.59 | 0.45 |
| Tracking Error | 0.01 | - | 3.47 |
| Information Ratio | -3.43 | - | -1.24 |
| Up Capture Ratio | 99.92 | - | 91.48 |
| Down Capture Ratio | 100.06 | - | 100.92 |

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 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 29.70 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | 24.77 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 49.30 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | 10.63 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -21.19 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | 5.73 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | 5.87 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -2.25 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | 3.12 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -3.04 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -31.23 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | 1.12 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | 1.07 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -8.21 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -0.70 | Financial Services |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.84 years.

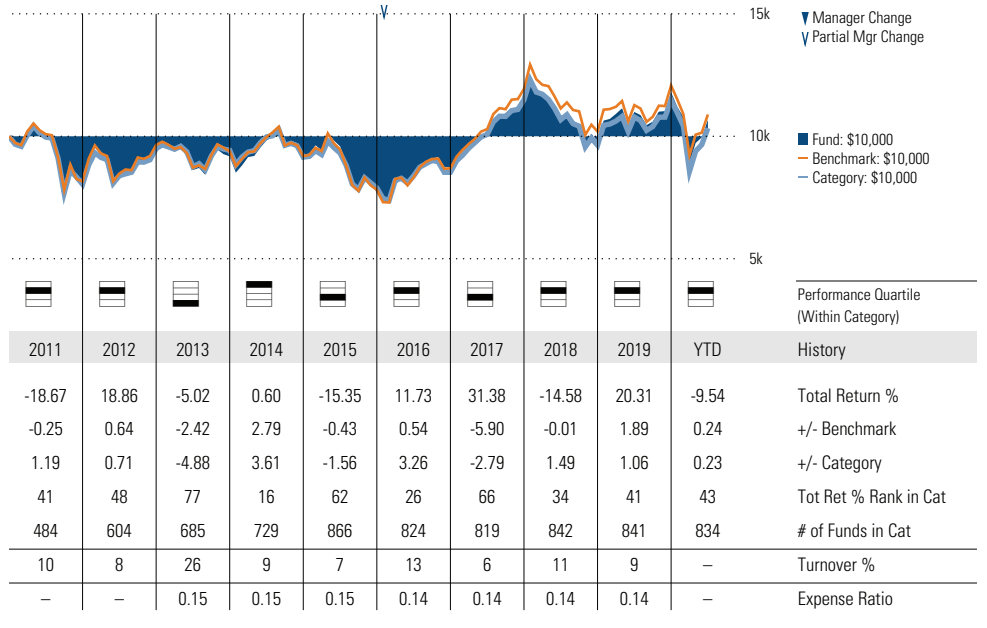
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.71% lower than the Diversified Emerging Mkts category average.

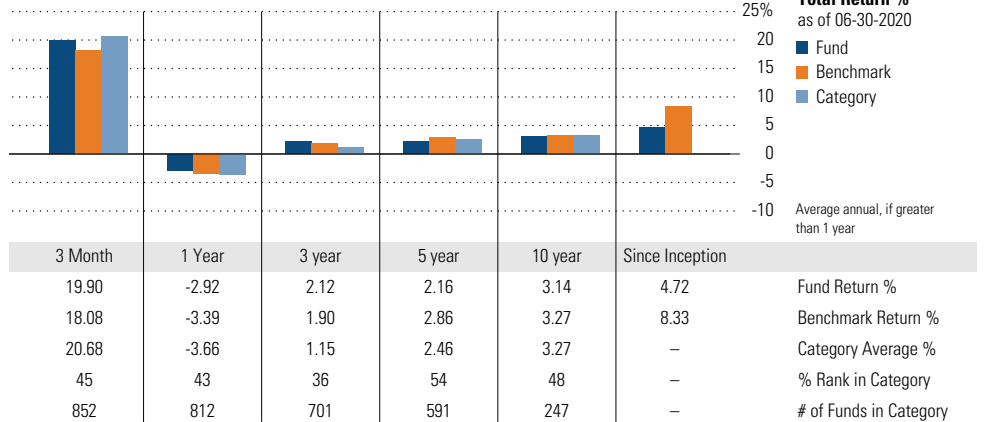
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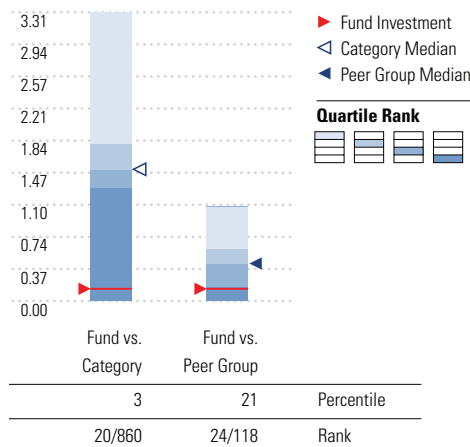
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.28 | - | -0.15 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 97.63 | - | 91.27 |
| Standard Deviation | 18.64 | 18.52 | 19.14 |
| Sharpe Ratio | 0.12 | 0.10 | 0.09 |
| Tracking Error | 2.87 | - | 5.48 |
| Information Ratio | 0.08 | - | -0.08 |
| Up Capture Ratio | 101.67 | - | 97.39 |
| Down Capture Ratio | 100.82 | - | 98.76 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio | 1.66 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE | 17.86 | 17.14 | 20.22 |

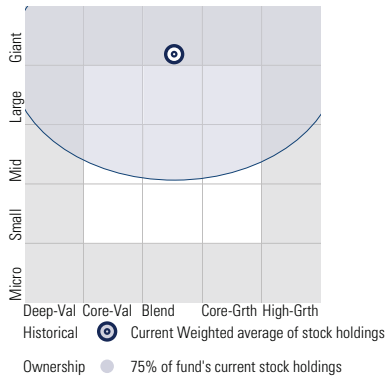
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

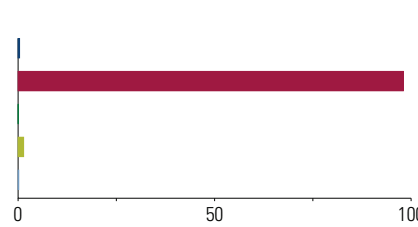


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 22 | 29 | 26 | Large |
| 8 | 6 | 4 | Mid |
| 3 | 2 | 1 | Small |



Asset Allocation as of 06-30-2020

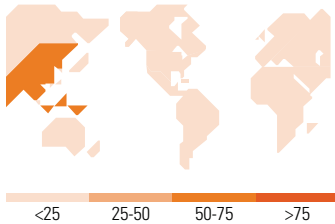


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.37 | 2.97 |
| Non-US Stocks | 98.01 | 94.45 |
| Bonds | 0.06 | 0.48 |
| Cash | 1.40 | 1.54 |
| Other | 0.16 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 47.65 | 44.73 | 45.17 | | | |
| Basic Materials | 7.21 | 6.69 | 4.80 | | | |
| Consumer Cyclical | 14.39 | 13.43 | 13.78 | | | |
| Financial Services | 22.08 | 21.56 | 24.08 | | | |
| Real Estate | 3.97 | 3.05 | 2.51 | | | |
| Sensitive | 38.76 | 42.19 | 40.02 | | | |
| Communication Services | 13.81 | 14.47 | 11.92 | | | |
| Energy | 6.11 | 5.86 | 5.36 | | | |
| Industrials | 6.11 | 5.08 | 5.29 | | | |
| Technology | 12.73 | 16.78 | 17.45 | | | |
| Defensive | 13.58 | 13.07 | 14.83 | | | |
| Consumer Defensive | 6.64 | 6.94 | 9.34 | | | |
| Healthcare | 3.99 | 3.70 | 3.81 | | | |
| Utilities | 2.95 | 2.43 | 1.68 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.58 | 71.09 | Americas | 9.29 | 14.36 | Greater Europe | 14.14 | 14.55 | Developed Markets | 19.77 |
| Japan | 0.00 | 0.10 | North America | 0.36 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 80.23 |
| Australasia | 0.00 | 0.01 | Central/Latin | 8.93 | 12.46 | W euro-ex UK | 0.46 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 16.25 | 23.83 | | | | Emrgng Europe | 4.39 | 6.89 | | |
| Asia-ex 4 Tigers | 60.33 | 47.15 | | | | Africa | 9.29 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 7.16 | 7.16 | 1.70 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 5.89 | 13.05 | 33.07 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.88 | 15.93 | -3.93 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.72 | 17.65 | -0.85 | Technology |
| ⊖ China Construction Bank Corp Class H | 1.56 | 19.21 | -6.84 | Financial Services |
| ⊕ Cmt Market Liquidity Rate | 1.28 | 20.49 | - | - |
| ⊖ Naspers Ltd Class N | 1.28 | 21.77 | 9.22 | Communication Svc |
| ⊖ Industrial And Commercial Bank Of China Ltd Class H | 1.13 | 22.90 | -16.88 | Financial Services |
| ⊖ Ping An Insurance (Group) Co. of China Ltd Class H | 1.10 | 24.00 | -14.31 | Financial Services |
| ⊖ Reliance Industries Ltd | 0.96 | 24.96 | 13.62 | Energy |

Total Holdings 4200

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.84 years.

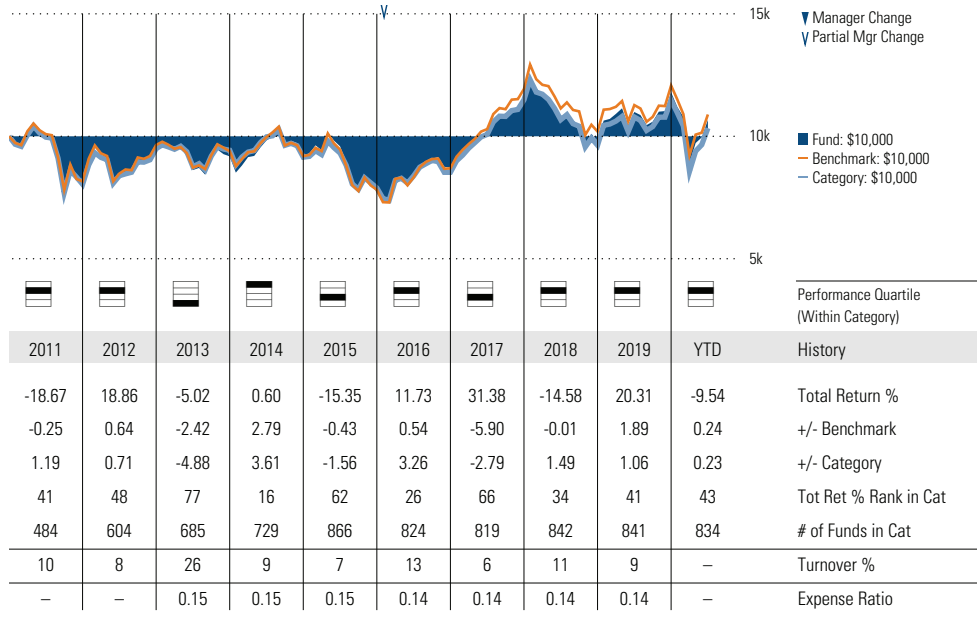
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.71% lower than the Diversified Emerging Mkts category average.

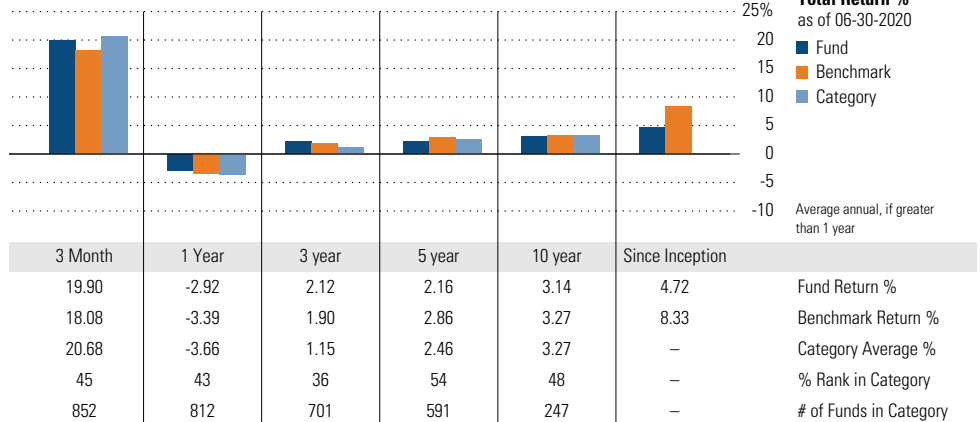
Morningstar Investment Management LLC Analysis

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

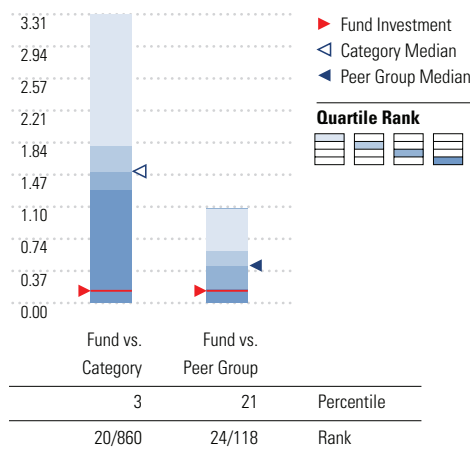
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.28 | - | -0.15 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 97.63 | - | 91.27 |
| Standard Deviation | 18.64 | 18.52 | 19.14 |
| Sharpe Ratio | 0.12 | 0.10 | 0.09 |
| Tracking Error | 2.87 | - | 5.48 |
| Information Ratio | 0.08 | - | -0.08 |
| Up Capture Ratio | 101.67 | - | 97.39 |
| Down Capture Ratio | 100.82 | - | 98.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio | 1.66 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE | 17.86 | 17.14 | 20.22 |

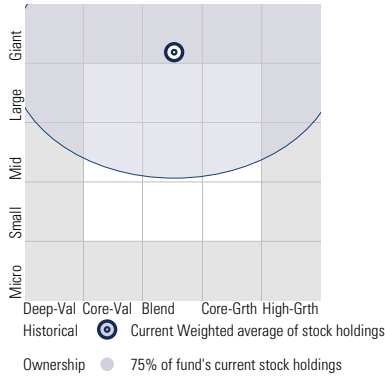
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

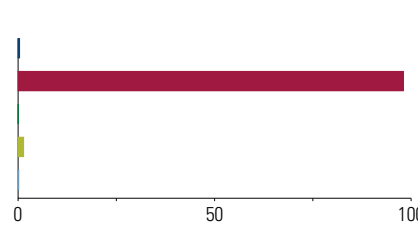


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 22 | 29 | 26 | |
| 8 | 6 | 4 | |
| 3 | 2 | 1 | |



Asset Allocation as of 06-30-2020

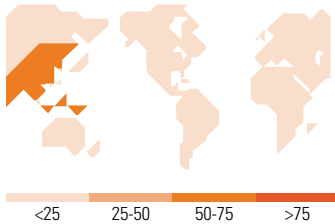


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.37 | 2.97 |
| Non-US Stocks | 98.01 | 94.45 |
| Bonds | 0.06 | 0.48 |
| Cash | 1.40 | 1.54 |
| Other | 0.16 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 47.65 | 44.73 | 45.17 | | | |
| Basic Materials | 7.21 | 6.69 | 4.80 | | | |
| Consumer Cyclical | 14.39 | 13.43 | 13.78 | | | |
| Financial Services | 22.08 | 21.56 | 24.08 | | | |
| Real Estate | 3.97 | 3.05 | 2.51 | | | |
| Sensitive | 38.76 | 42.19 | 40.02 | | | |
| Communication Services | 13.81 | 14.47 | 11.92 | | | |
| Energy | 6.11 | 5.86 | 5.36 | | | |
| Industrials | 6.11 | 5.08 | 5.29 | | | |
| Technology | 12.73 | 16.78 | 17.45 | | | |
| Defensive | 13.58 | 13.07 | 14.83 | | | |
| Consumer Defensive | 6.64 | 6.94 | 9.34 | | | |
| Healthcare | 3.99 | 3.70 | 3.81 | | | |
| Utilities | 2.95 | 2.43 | 1.68 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.58 | 71.09 | Americas | 9.29 | 14.36 | Greater Europe | 14.14 | 14.55 | Developed Markets | 19.77 |
| Japan | 0.00 | 0.10 | North America | 0.36 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 80.23 |
| Australasia | 0.00 | 0.01 | Central/Latin | 8.93 | 12.46 | W euro-ex UK | 0.46 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 16.25 | 23.83 | | | | Emrgng Europe | 4.39 | 6.89 | | |
| Asia-ex 4 Tigers | 60.33 | 47.15 | | | | Africa | 9.29 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 7.16 | 7.16 | 1.70 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 5.89 | 13.05 | 33.07 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.88 | 15.93 | -3.93 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.72 | 17.65 | -0.85 | Technology |
| ⊖ China Construction Bank Corp Class H | 1.56 | 19.21 | -6.84 | Financial Services |
| ⊕ Cmt Market Liquidity Rate | 1.28 | 20.49 | - | - |
| ⊖ Naspers Ltd Class N | 1.28 | 21.77 | 9.22 | Communication Svc |
| ⊖ Industrial And Commercial Bank Of China Ltd Class H | 1.13 | 22.90 | -16.88 | Financial Services |
| ⊖ Ping An Insurance (Group) Co. of China Ltd Class H | 1.10 | 24.00 | -14.31 | Financial Services |
| ⊖ Reliance Industries Ltd | 0.96 | 24.96 | 13.62 | Energy |

Total Holdings 4200

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.38 years.

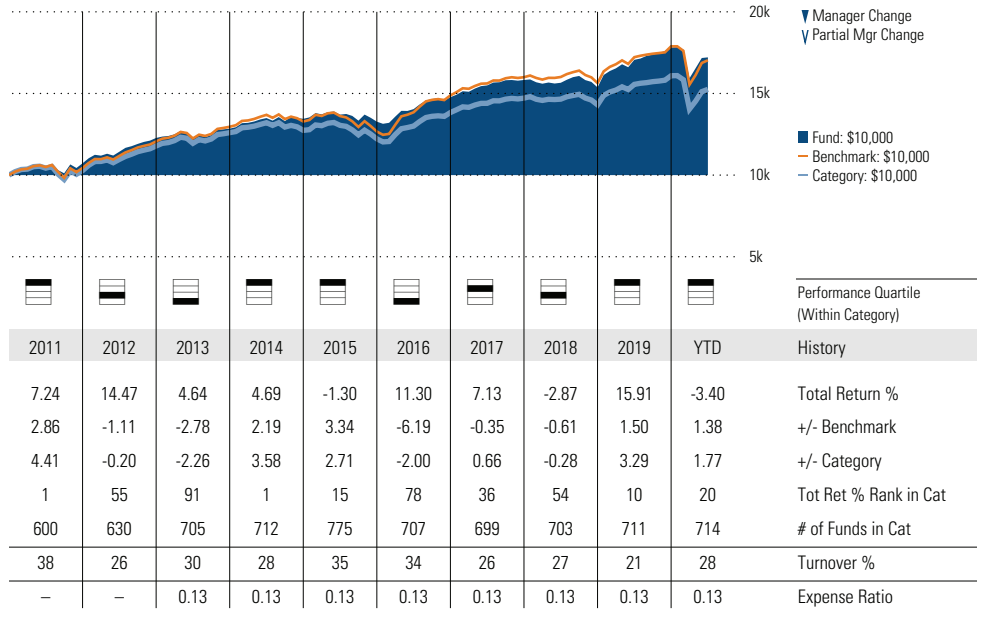
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

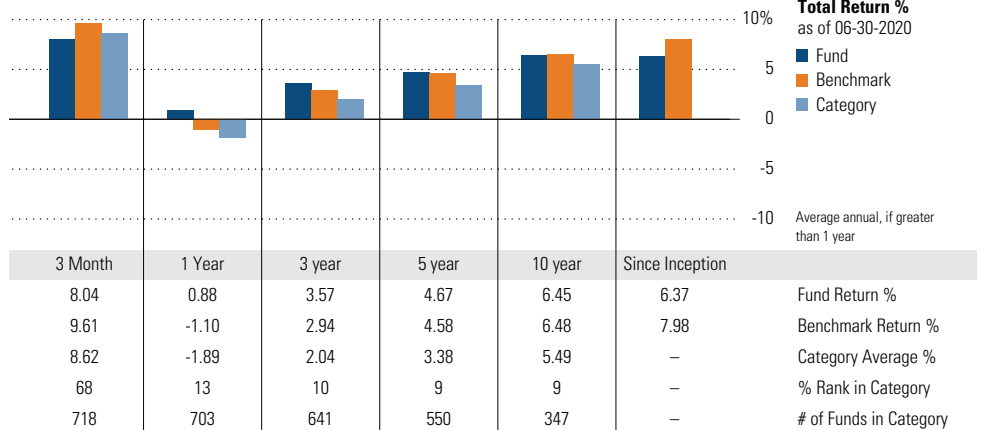
Morningstar Investment Management LLC Analysis

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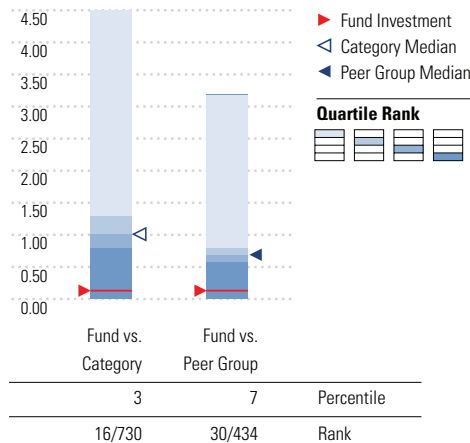
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.91 | - | -0.78 |
| Beta | 0.88 | - | 0.97 |
| R-Squared | 97.83 | - | 95.54 |
| Standard Deviation | 7.90 | 8.86 | 8.82 |
| Sharpe Ratio | 0.27 | 0.18 | 0.10 |
| Tracking Error | 1.57 | - | 2.15 |
| Information Ratio | 0.40 | - | -0.45 |
| Up Capture Ratio | 96.20 | - | 90.64 |
| Down Capture Ratio | 86.58 | - | 99.08 |

Portfolio Metrics

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

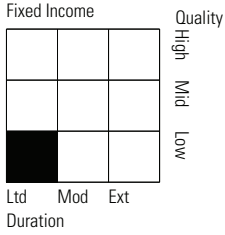
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

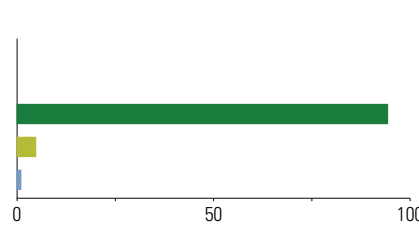
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

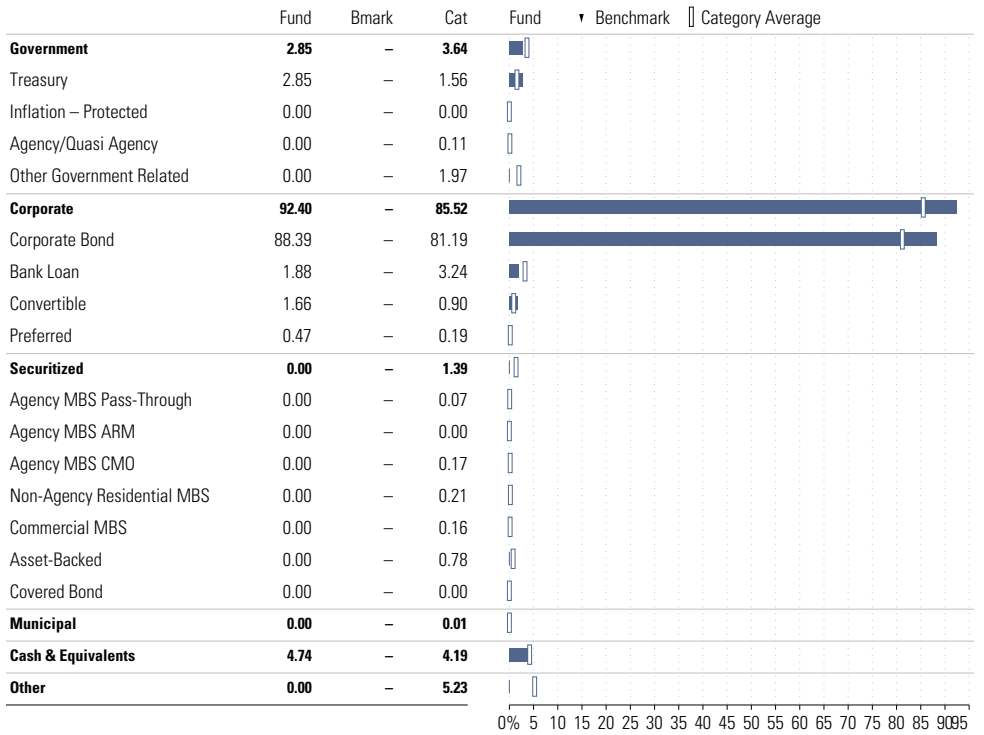


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.63 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.28 | 97.30 |
| Cash | 4.74 | 2.13 |
| Other | 0.97 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 512

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.87 years.

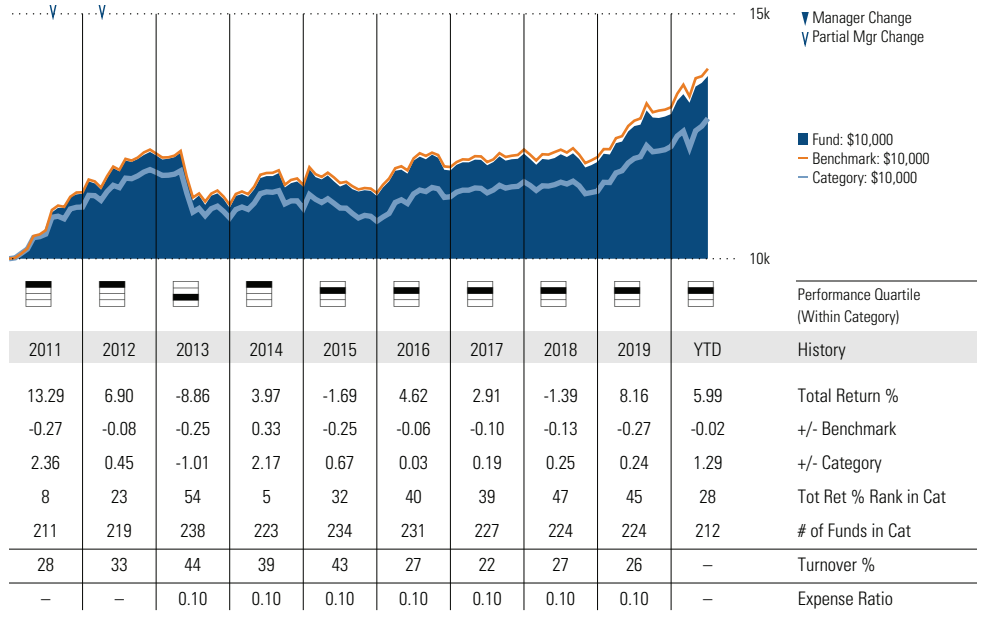
Style Consistency is not calculated for Fixed Income funds.

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

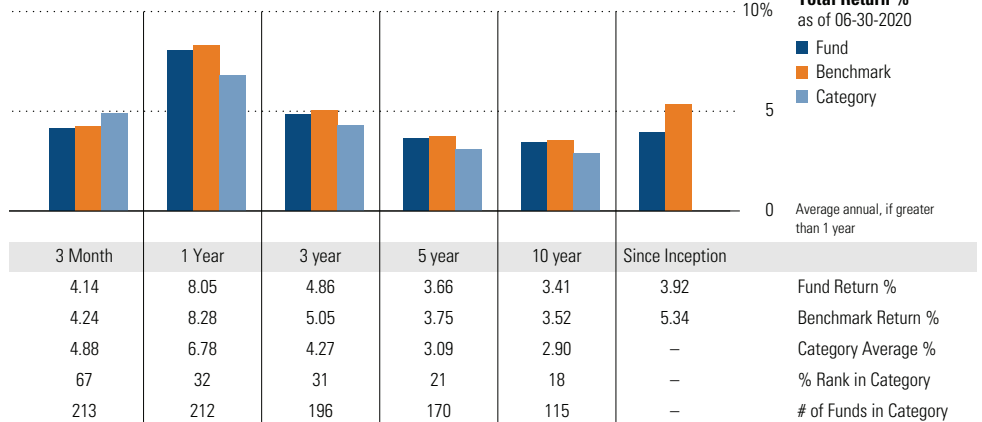
Morningstar Investment Management LLC Analysis

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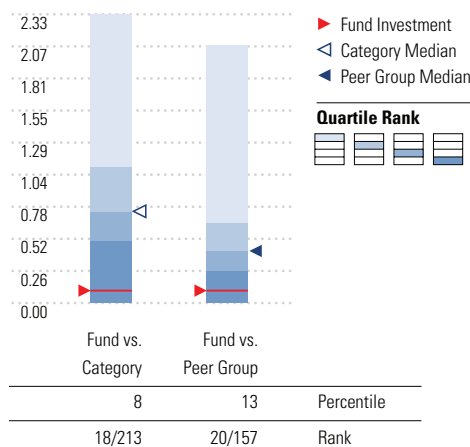
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.15 | - | -0.65 |
| Beta | 0.93 | - | 0.90 |
| R-Squared | 98.09 | - | 77.55 |
| Standard Deviation | 3.45 | 3.66 | 3.97 |
| Sharpe Ratio | 0.90 | 0.90 | 0.59 |
| Tracking Error | 0.54 | - | 2.07 |
| Information Ratio | -0.35 | - | -0.71 |
| Up Capture Ratio | 95.55 | - | 84.17 |
| Down Capture Ratio | 94.15 | - | 96.95 |

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

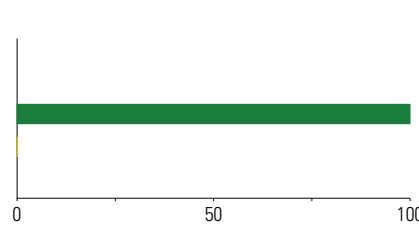
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

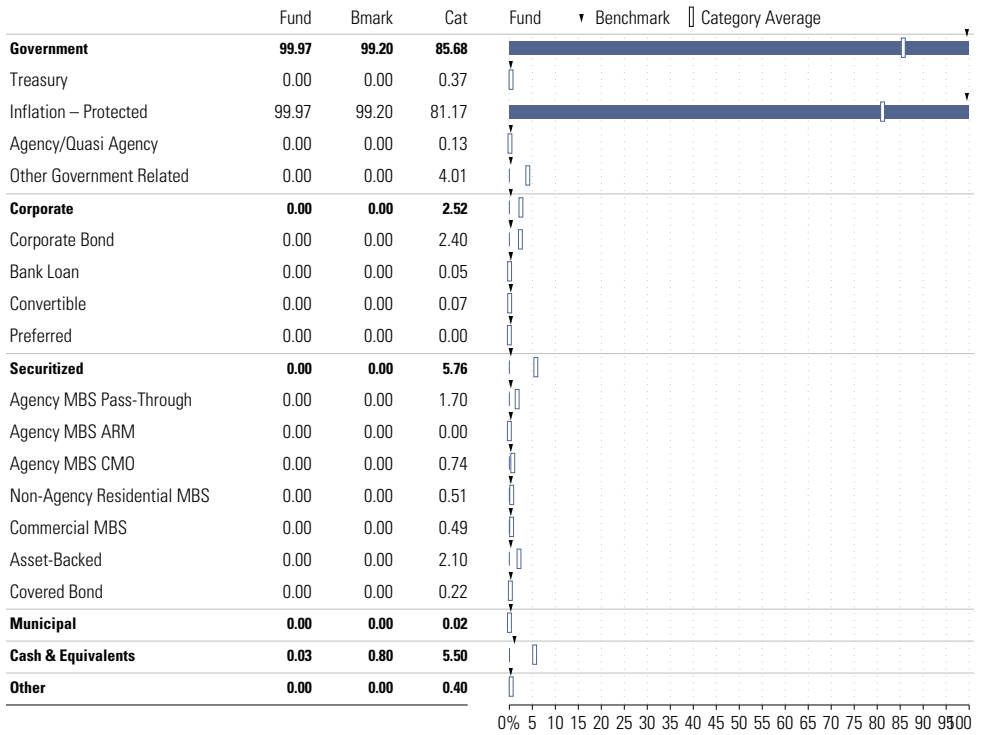


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.41 years.

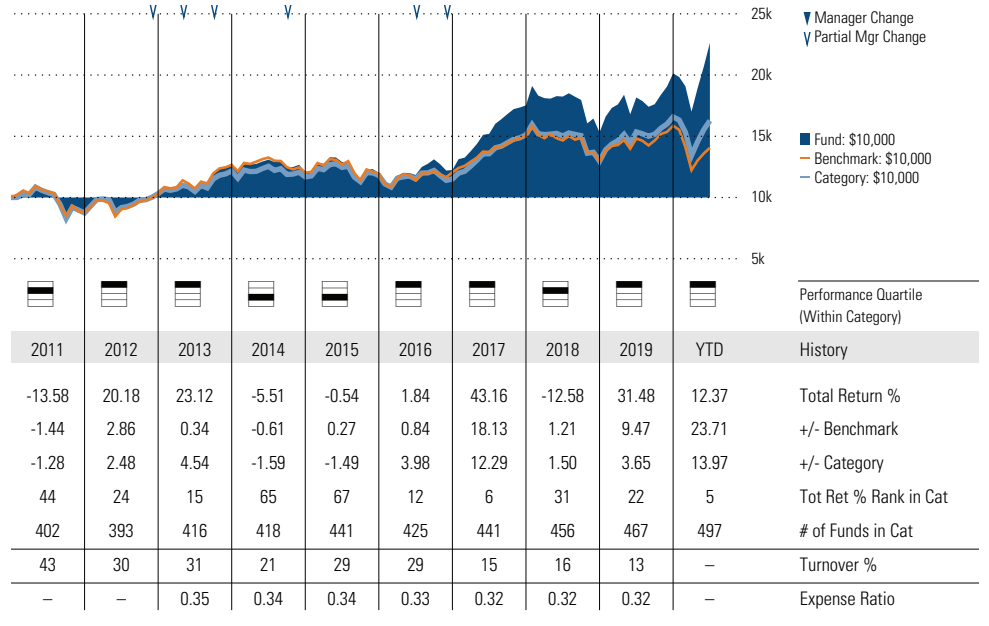
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

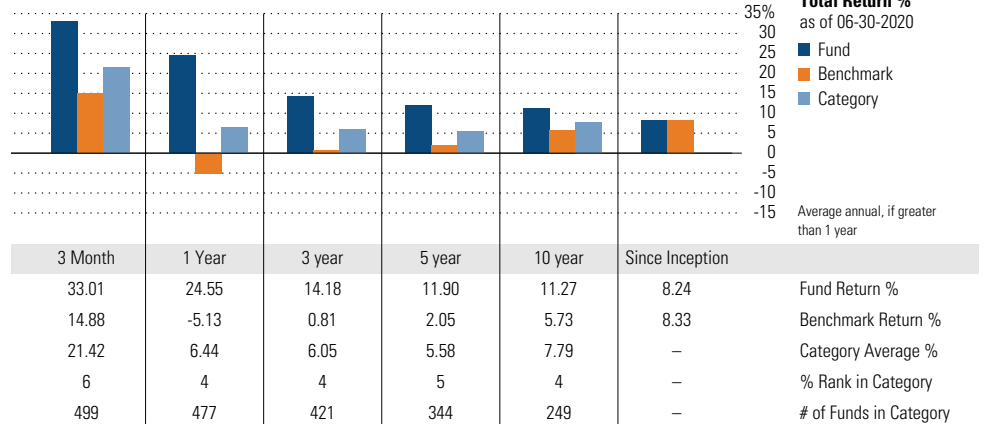
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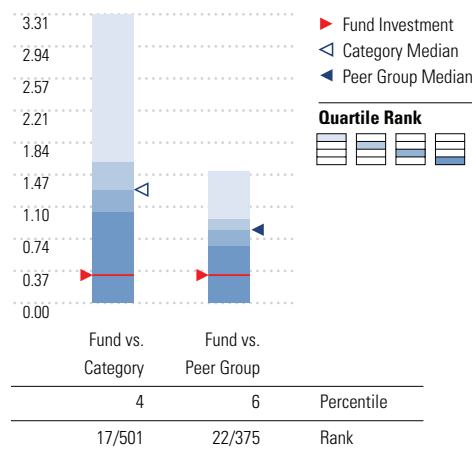
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 12.85 | - | 5.28 |
| Beta | 1.12 | - | 0.99 |
| R-Squared | 82.18 | - | - |
| Standard Deviation | 18.83 | 15.17 | 16.07 |
| Sharpe Ratio | 0.71 | 0.02 | 0.32 |
| Tracking Error | 8.17 | - | 5.70 |
| Information Ratio | 1.64 | - | 0.92 |
| Up Capture Ratio | 144.32 | - | 108.68 |
| Down Capture Ratio | 83.22 | - | 83.60 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.33 | 16.19 | 17.86 |
| Price/Book Ratio | 2.02 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 31.23 | 35.93 | 31.37 |
| ROE | 17.93 | 15.50 | 19.30 |

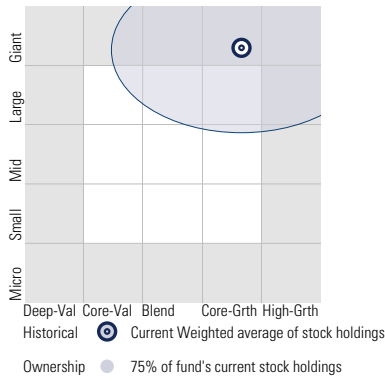
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

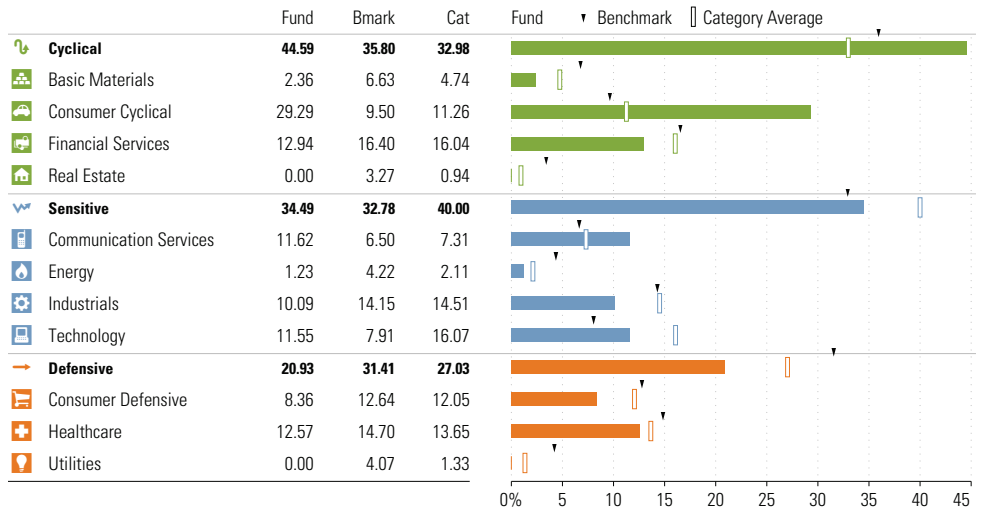


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86 | 5.86 | 1.70 | Consumer Cyclical |
| ASML Holding NV | 5.28 | 11.14 | 24.48 | Technology |
| Tencent Holdings Ltd | 5.20 | 16.34 | 33.07 | Communication Svc |
| AIA Group Ltd | 3.06 | 19.40 | -10.47 | Financial Services |
| Amazon.com Inc | 2.86 | 22.26 | 49.30 | Consumer Cyclical |
| MercadoLibre Inc | 2.54 | 24.80 | 72.36 | Consumer Cyclical |
| Vanguard Market Liquidity Inv | 2.50 | 27.30 | - | - |
| Kering SA | 2.33 | 29.63 | -15.88 | Consumer Cyclical |
| Illumina Inc | 2.20 | 31.83 | 11.64 | Healthcare |
| TAL Education Group ADR | 2.16 | 33.99 | 41.87 | Consumer Defensive |

Total Holdings 129

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

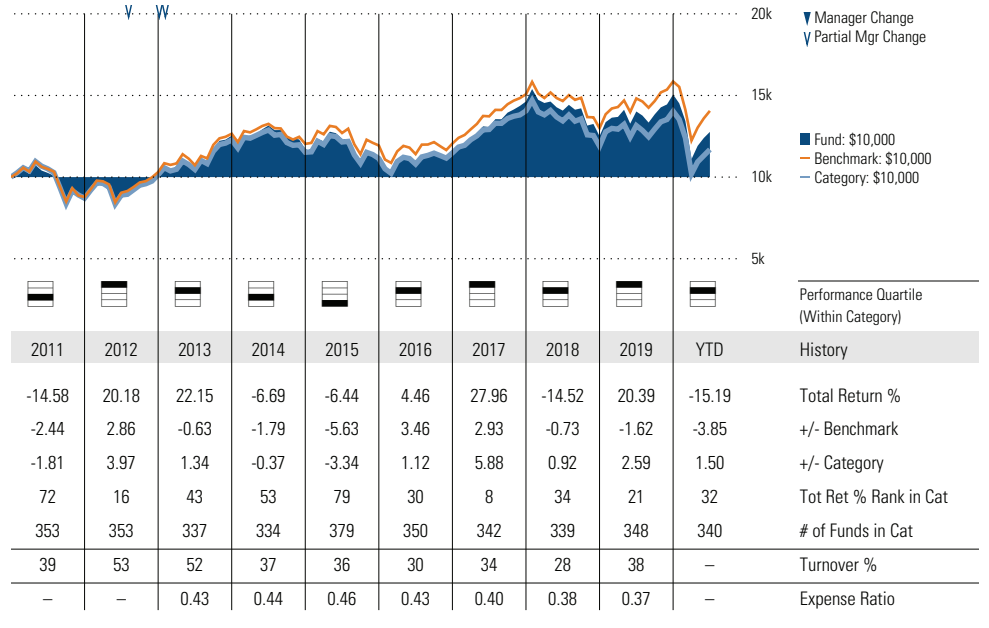
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

✘ **Style:** The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

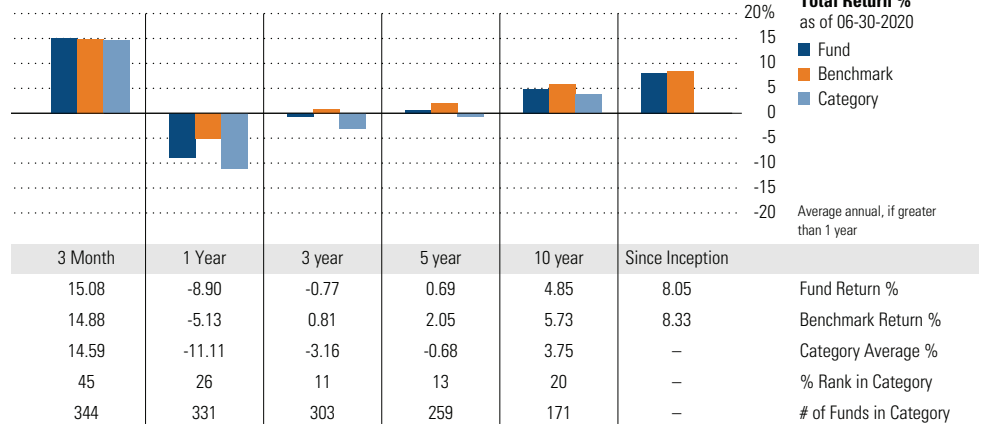
Growth of \$10,000



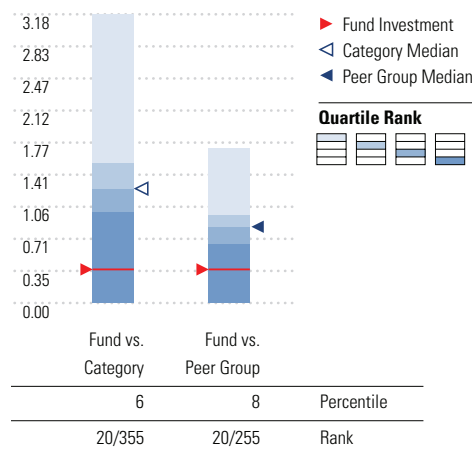
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.47 | - | -4.05 |
| Beta | 1.09 | - | 1.10 |
| R-Squared | 96.61 | - | 93.37 |
| Standard Deviation | 16.78 | 15.17 | 17.30 |
| Sharpe Ratio | -0.06 | 0.02 | -0.20 |
| Tracking Error | 3.36 | - | 4.86 |
| Information Ratio | -0.47 | - | -0.91 |
| Up Capture Ratio | 102.23 | - | 97.06 |
| Down Capture Ratio | 109.96 | - | 117.69 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio | 1.35 | 1.58 | 1.42 |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE | 15.10 | 15.50 | 14.08 |

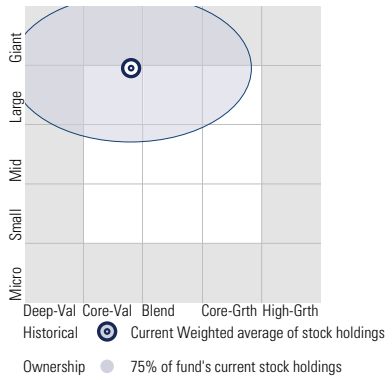
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

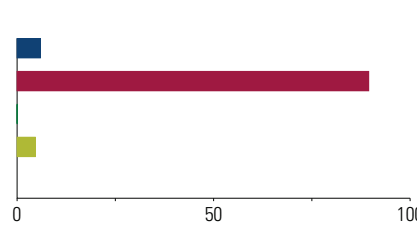


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 42 | 31 | 16 | |
| 8 | 1 | 1 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2020

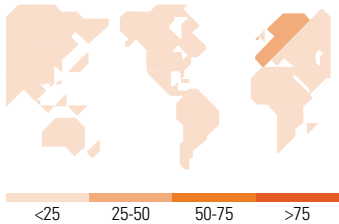


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.27 | 35.80 | 42.58 | | | |
| Basic Materials | 3.72 | 6.63 | 8.33 | | | |
| Consumer Cyclical | 6.61 | 9.50 | 9.37 | | | |
| Financial Services | 22.17 | 16.40 | 22.84 | | | |
| Real Estate | 0.77 | 3.27 | 2.04 | | | |
| Sensitive | 44.88 | 32.78 | 36.49 | | | |
| Communication Services | 11.29 | 6.50 | 8.23 | | | |
| Energy | 6.93 | 4.22 | 7.95 | | | |
| Industrials | 10.82 | 14.15 | 13.93 | | | |
| Technology | 15.84 | 7.91 | 6.38 | | | |
| Defensive | 21.85 | 31.41 | 20.92 | | | |
| Consumer Defensive | 5.52 | 12.64 | 7.34 | | | |
| Healthcare | 13.68 | 14.70 | 10.26 | | | |
| Utilities | 2.65 | 4.07 | 3.32 | | | |

World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv | 4.52 | 4.52 | - | - |
| ⊕ Sanofi SA | 2.46 | 6.98 | 4.66 | Healthcare |
| ⊖ Novartis AG | 2.27 | 9.26 | -7.11 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 2.14 | 11.40 | - | Technology |
| ⊖ Royal Dutch Shell PLC Class A | 1.86 | 13.26 | -40.22 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | -8.07 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | -25.36 | Industrials |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | 17.50 | Healthcare |
| ⊖ Vodafone Group PLC | 1.41 | 19.38 | -9.44 | Communication Svc |
| ⊖ DBS Group Holdings Ltd | 1.40 | 20.79 | - | Financial Services |

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.77 years.

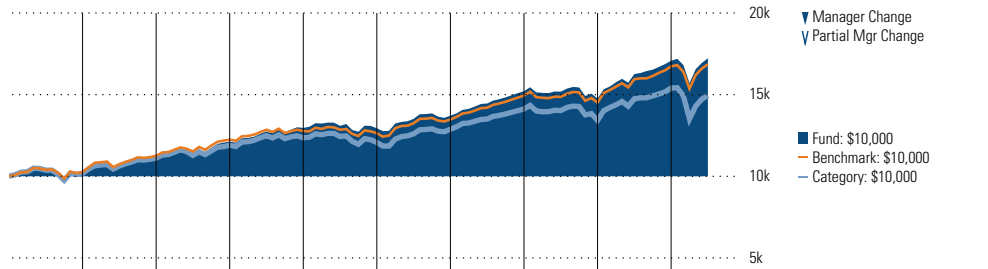
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

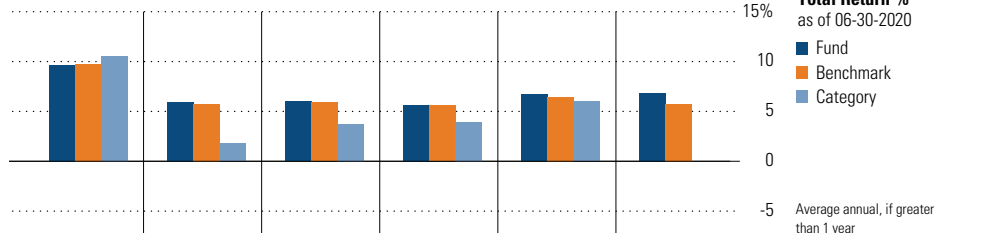
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



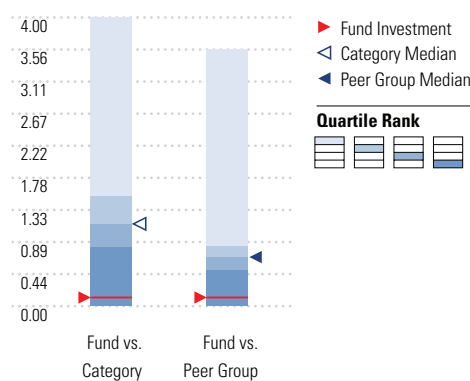
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-------|-------|------|------|-------|-------|-------|-------|-------|------|--|
| 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 0.90 | History |
| -0.84 | -0.47 | 0.25 | 2.65 | 0.86 | -0.70 | 0.06 | -0.09 | 0.43 | 0.12 | Total Return % |
| 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 3.56 | +/- Benchmark |
| 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 20 | +/- Category |
| 512 | 520 | 571 | 557 | 612 | 578 | 573 | 592 | 567 | 555 | Tot Ret % Rank in Cat |
| 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | - | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 9.68 | 5.95 | 6.01 | 5.65 | 6.70 | 6.84 | Fund Return % |
| 9.74 | 5.74 | 5.89 | 5.58 | 6.43 | 5.73 | Benchmark Return % |
| 10.57 | 1.77 | 3.74 | 3.96 | 6.00 | - | Category Average % |
| 61 | 17 | 10 | 7 | 23 | - | % Rank in Category |
| 559 | 552 | 514 | 428 | 277 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 1 | 3 | Rank |
| 5/570 | 12/432 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.12 | - | -3.20 |
| Beta | 1.00 | - | 1.21 |
| R-Squared | 99.11 | - | 92.09 |
| Standard Deviation | 7.07 | 7.04 | 8.92 |
| Sharpe Ratio | 0.62 | 0.61 | 0.29 |
| Tracking Error | 0.67 | - | 3.13 |
| Information Ratio | 0.18 | - | -0.71 |
| Up Capture Ratio | 98.63 | - | 99.08 |
| Down Capture Ratio | 95.57 | - | 131.42 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.27 | 18.06 |
| Price/Book Ratio | 2.19 | 2.06 | 2.35 |
| Avg Eff Duration | 6.77 | 5.89 | 4.21 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

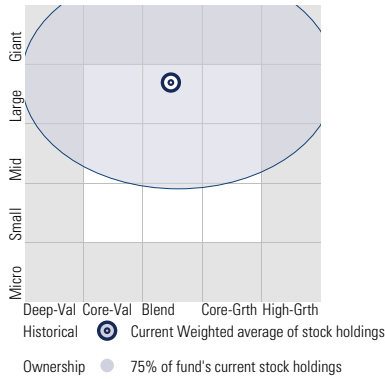
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

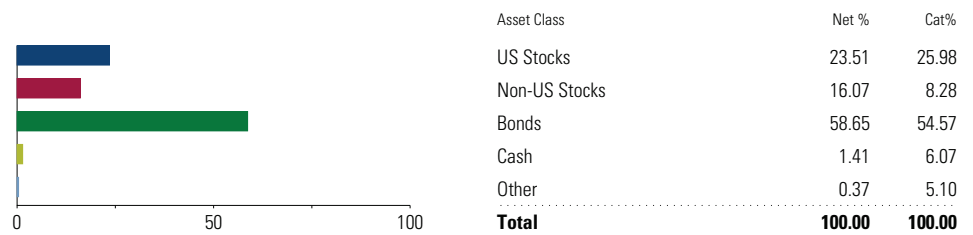
Morningstar Style Box™



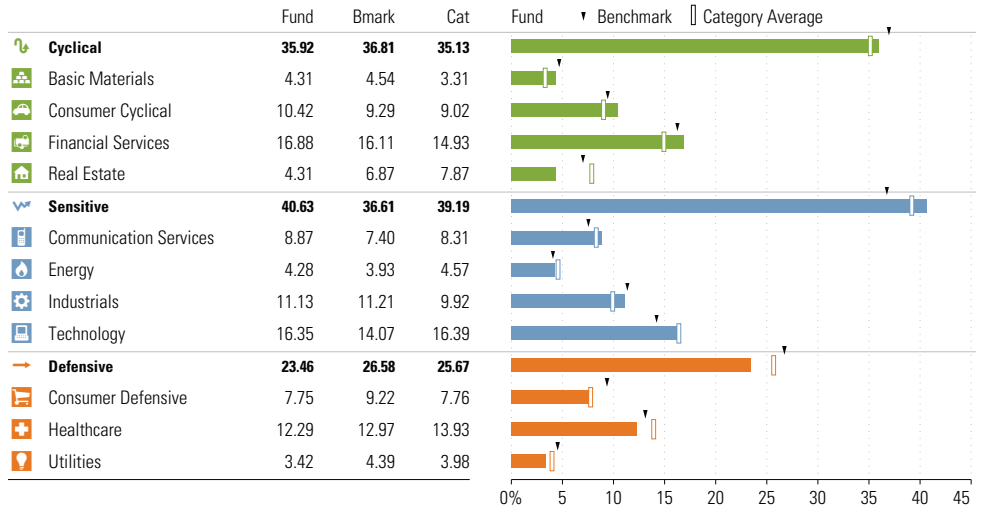
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 42.17 | 42.17 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 23.92 | 66.09 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 17.68 | 83.77 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 16.23 | 100.00 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.77 years.

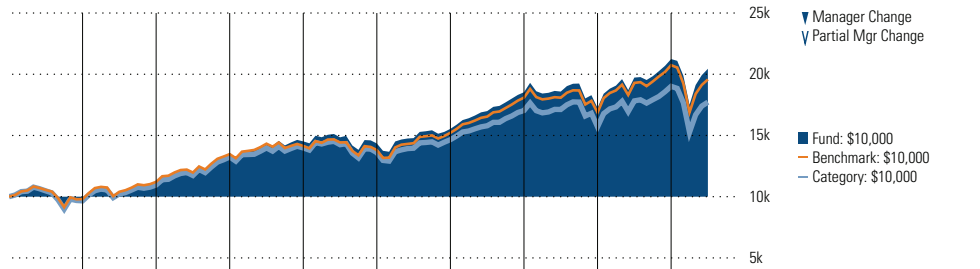
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



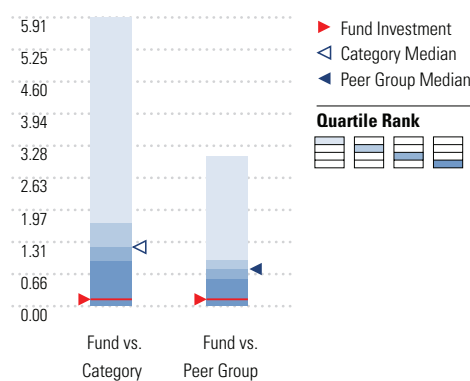
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | -3.74 | Total Return % |
| | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | 0.18 | 1.88 | +/- Benchmark |
| | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 2.92 | +/- Category |
| | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 30 | Tot Ret % Rank in Cat |
| | 358 | 376 | 397 | 393 | 415 | 374 | 343 | 348 | 333 | 336 | # of Funds in Cat |
| | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 16.82 | 3.65 | 6.37 | 6.61 | 9.44 | 7.85 | Fund Return % |
| | 15.93 | 1.46 | 5.77 | 6.29 | 8.97 | 6.49 | Benchmark Return % |
| | 16.12 | -0.53 | 4.13 | 4.87 | 8.41 | - | Category Average % |
| | 43 | 21 | 22 | 17 | 24 | - | % Rank in Category |
| | 336 | 335 | 309 | 279 | 194 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 3 | |
| | 3/343 | 8/283 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.58 | - | -1.55 |
| Beta | 1.00 | - | 1.03 |
| R-Squared | 99.68 | - | 95.94 |
| Standard Deviation | 13.50 | 13.54 | 14.28 |
| Sharpe Ratio | 0.40 | 0.36 | 0.26 |
| Tracking Error | 0.77 | - | 3.08 |
| Information Ratio | 0.77 | - | -0.44 |
| Up Capture Ratio | 101.03 | - | 96.07 |
| Down Capture Ratio | 97.60 | - | 104.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | 17.22 | 17.92 |
| Price/Book Ratio | 2.16 | 2.03 | 2.23 |
| Avg Eff Duration | 6.75 | 6.01 | 4.95 |

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

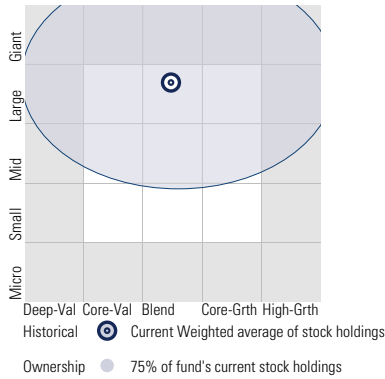
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

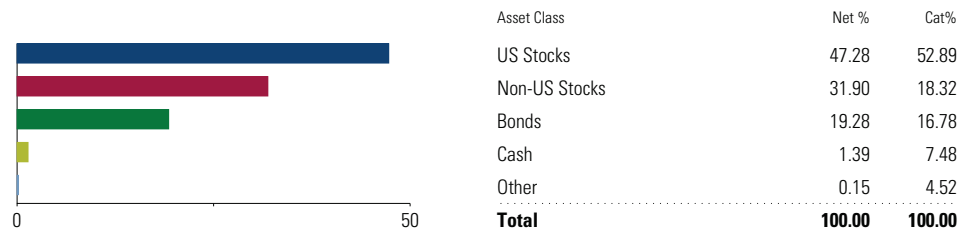
Morningstar Style Box™



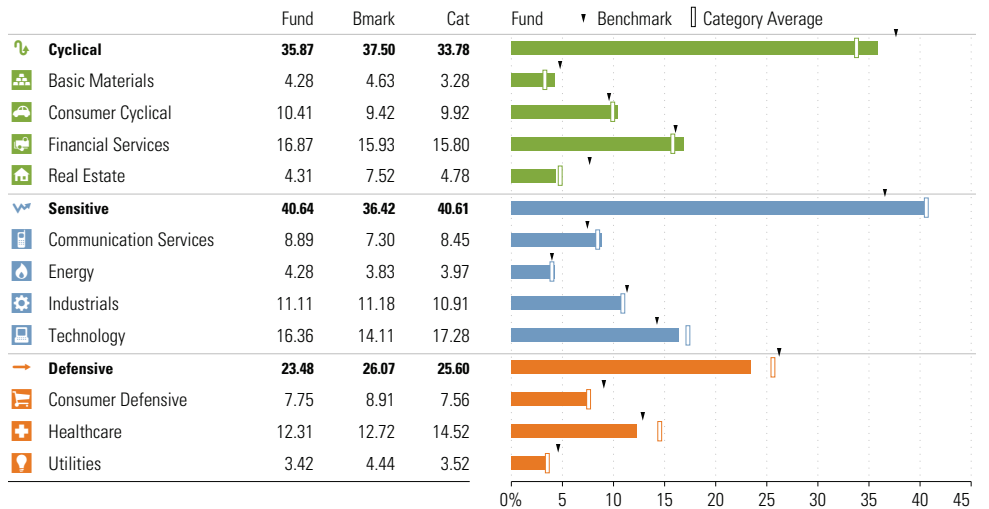
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 5 Holdings as of 06-30-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.77 years.

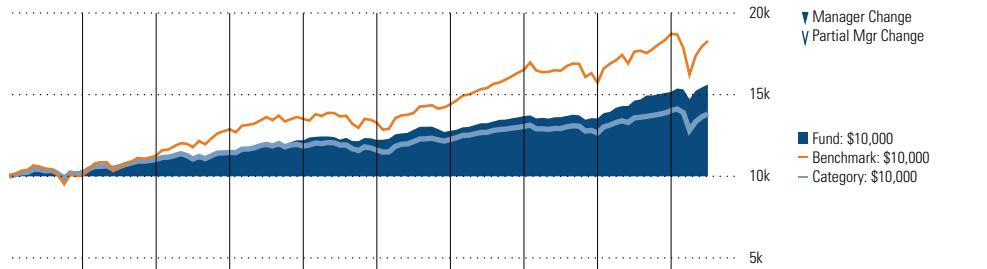
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

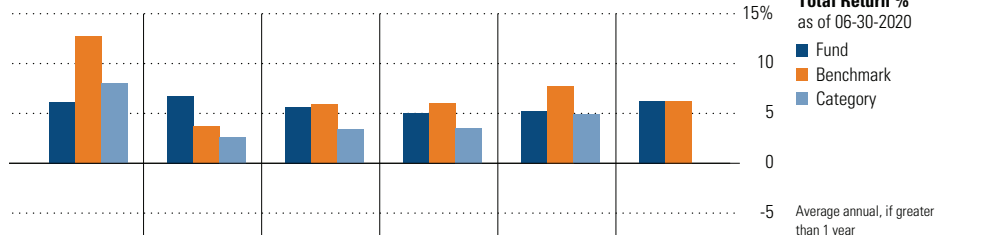
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



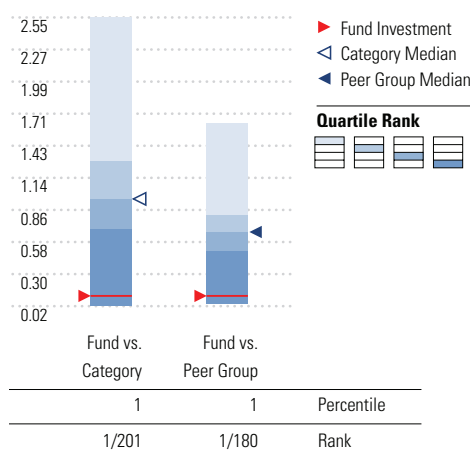
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|------|-------|--------|------|------|-------|-------|-------|-------|------|-----------------------|--|
| 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 2.96 | Total Return % | History |
| 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71 | -6.98 | 5.31 | +/- Benchmark | |
| 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 3.69 | +/- Category | |
| 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 10 | Tot Ret % Rank in Cat | |
| 157 | 201 | 227 | 226 | 243 | 222 | 195 | 192 | 193 | 194 | # of Funds in Cat | |
| 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | - | Turnover % | |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 6.15 | 6.74 | 5.64 | 4.99 | 5.21 | 6.23 | Fund |
| Benchmark Return % | 12.73 | 3.70 | 5.89 | 6.00 | 7.76 | 6.23 | Benchmark |
| Category Average % | 8.02 | 2.62 | 3.37 | 3.54 | 4.88 | - | Category |
| % Rank in Category | 84 | 9 | 5 | 10 | 34 | - | |
| # of Funds in Category | 194 | 193 | 179 | 160 | 96 | - | |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.31 | - | 0.15 |
| Beta | 0.36 | - | 0.58 |
| R-Squared | 74.47 | - | 83.50 |
| Standard Deviation | 4.30 | 10.18 | 6.42 |
| Sharpe Ratio | 0.91 | 0.45 | 0.37 |
| Tracking Error | 6.82 | - | 5.22 |
| Information Ratio | -0.04 | - | -0.47 |
| Up Capture Ratio | 44.44 | - | 51.82 |
| Down Capture Ratio | 16.06 | - | 46.98 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.76 | 17.25 | - |
| Price/Book Ratio | 2.19 | 2.05 | - |
| Avg Eff Duration | 6.78 | 5.98 | 4.50 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

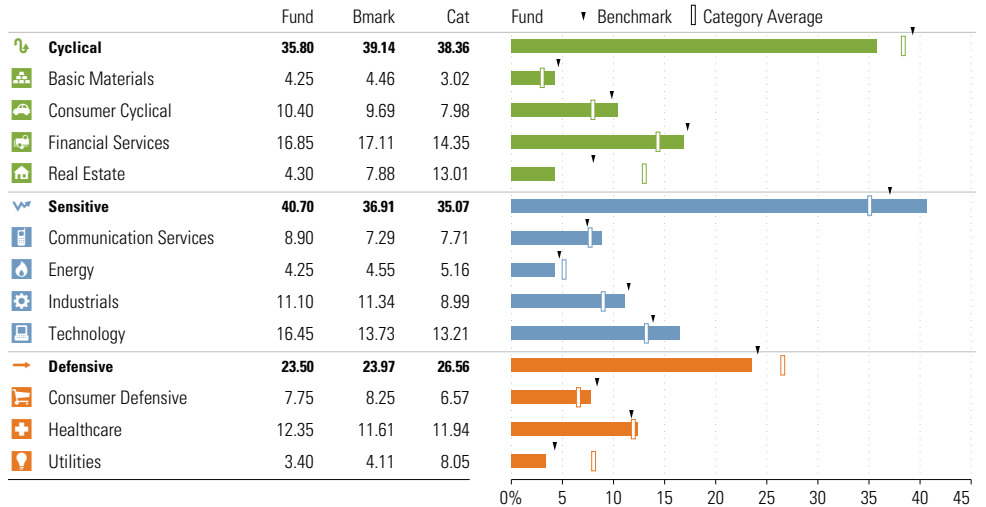


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 56.07 | 56.07 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 23.60 | 79.67 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 12.32 | 91.99 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 8.01 | 100.00 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.77 years.

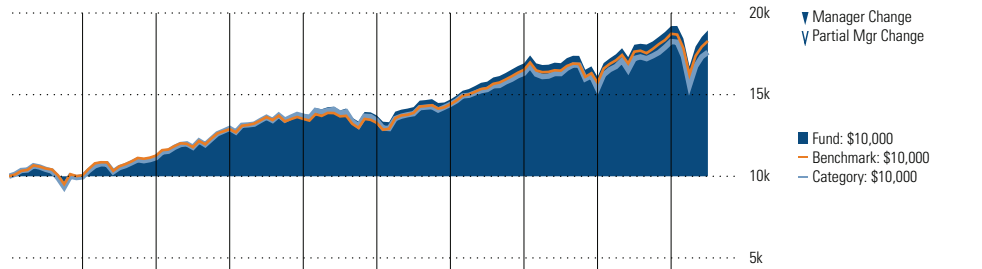
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

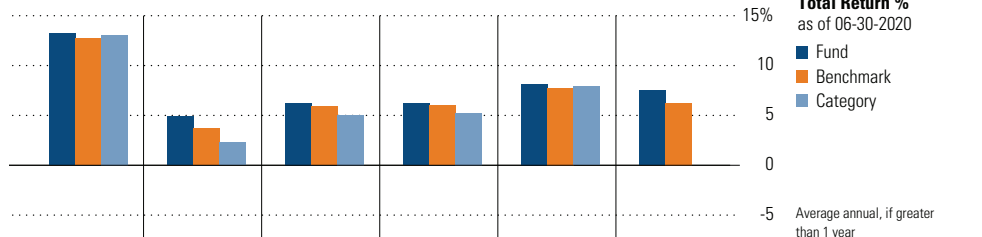
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



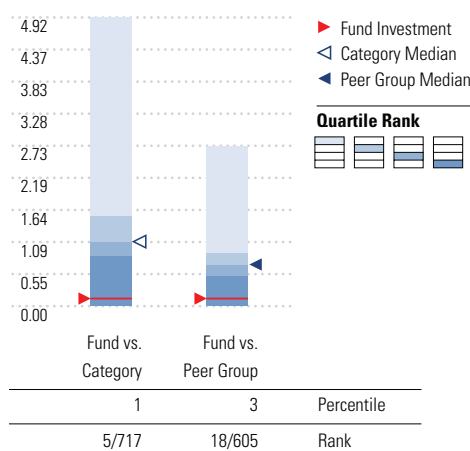
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | -1.38 | Total Return % |
| | -0.33 | -0.28 | 0.73 | 2.18 | 1.22 | -1.44 | 0.38 | -0.15 | 0.34 | 0.97 | +/- Benchmark |
| | 0.37 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 2.20 | +/- Category |
| | 45 | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 32 | Tot Ret % Rank in Cat |
| | 733 | 731 | 789 | 757 | 798 | 742 | 720 | 729 | 696 | 697 | # of Funds in Cat |
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 13.22 | 4.87 | 6.23 | 6.18 | 8.16 | 7.48 | Fund Return % |
| | 12.73 | 3.70 | 5.89 | 6.00 | 7.76 | 6.23 | Benchmark Return % |
| | 13.05 | 2.30 | 5.04 | 5.22 | 7.88 | - | Category Average % |
| | 55 | 32 | 33 | 31 | 44 | - | % Rank in Category |
| | 700 | 685 | 636 | 559 | 412 | - | # 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 | 0.30 | - | -1.10 |
| Beta | 1.00 | - | 1.09 |
| R-Squared | 99.57 | - | 95.26 |
| Standard Deviation | 10.25 | 10.18 | 11.35 |
| Sharpe Ratio | 0.48 | 0.45 | 0.37 |
| Tracking Error | 0.68 | - | 2.82 |
| Information Ratio | 0.50 | - | -0.21 |
| Up Capture Ratio | 100.46 | - | 103.20 |
| Down Capture Ratio | 97.58 | - | 111.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.25 | 17.99 |
| Price/Book Ratio | 2.19 | 2.05 | 2.31 |
| Avg Eff Duration | 6.77 | 5.98 | 4.62 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

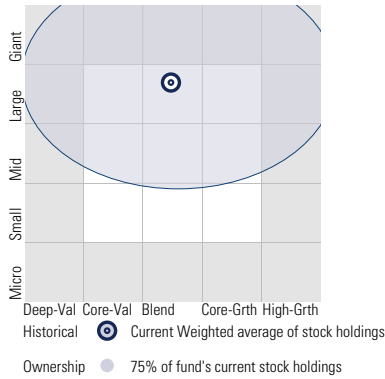
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

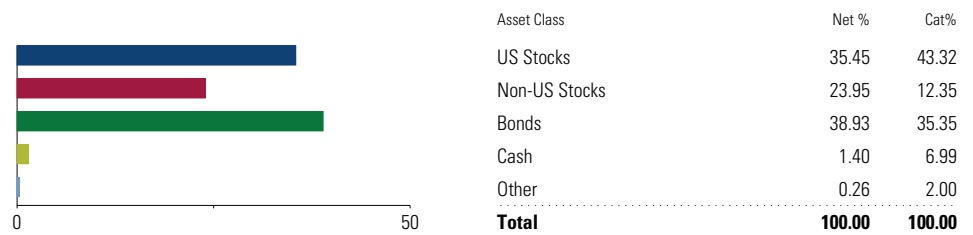
Morningstar Style Box™



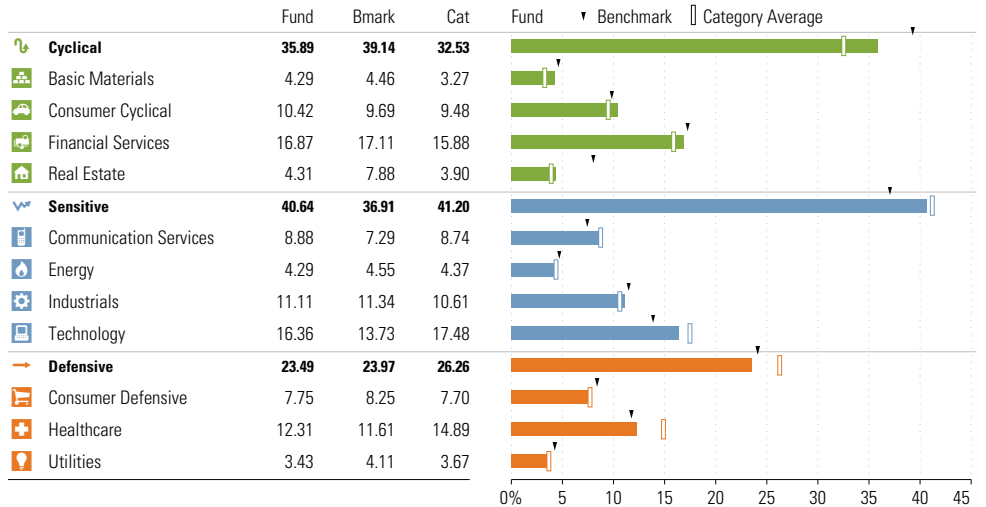
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.07 | 36.07 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 28.12 | 64.19 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.19 | 88.38 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.62 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.36 years.

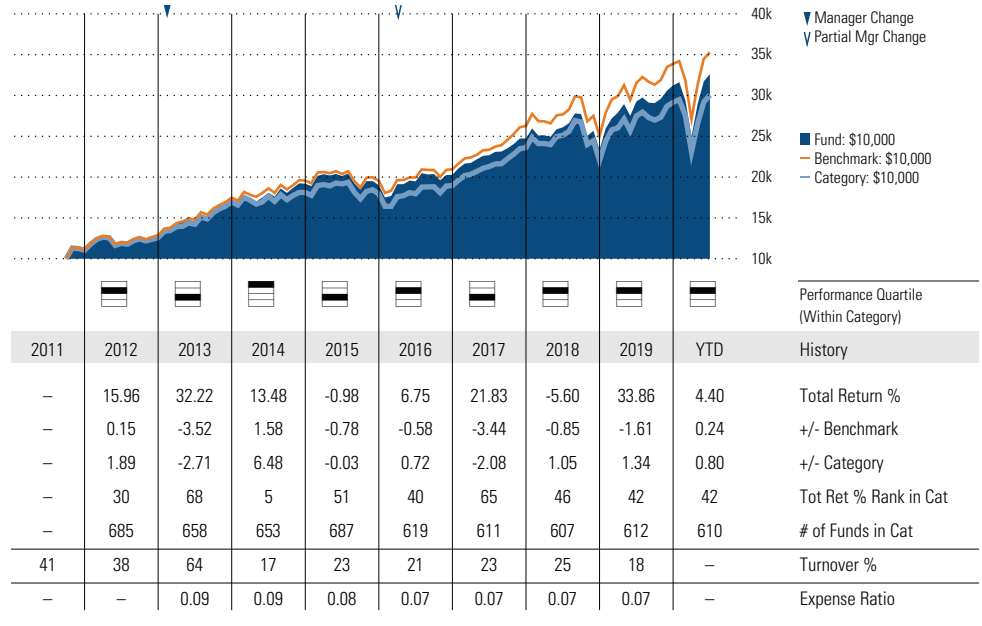
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

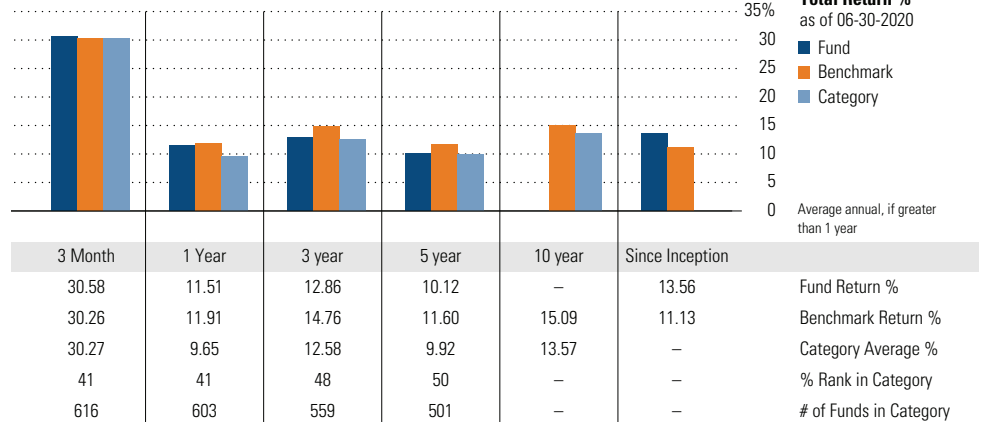
Morningstar Investment Management LLC Analysis

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

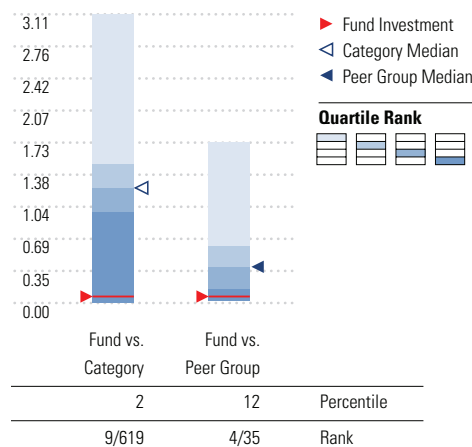
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.28 | – | -0.85 |
| Beta | 0.97 | – | 1.00 |
| R-Squared | 98.90 | – | 93.88 |
| Standard Deviation | 19.60 | 20.14 | 20.90 |
| Sharpe Ratio | 0.63 | 0.70 | 0.64 |
| Tracking Error | 2.15 | – | 5.13 |
| Information Ratio | -0.88 | – | -0.38 |
| Up Capture Ratio | 93.06 | – | 97.76 |
| Down Capture Ratio | 97.10 | – | 101.35 |

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

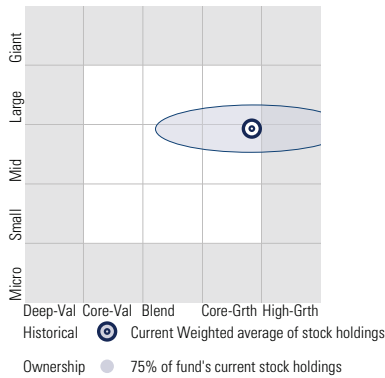
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

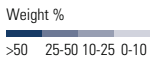
Style Analysis as of 06-30-2020

Morningstar Style Box™

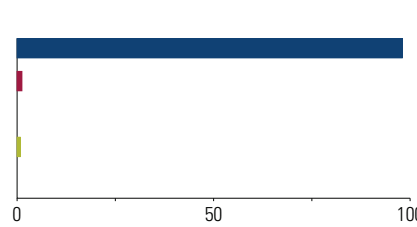


Style Breakdown

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



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

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

Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Centene Corp | 1.48 | 1.48 | 1.08 | Healthcare |
| SBA Communications Corp | 1.43 | 2.92 | 24.01 | Real Estate |
| TransDigm Group Inc | 1.36 | 4.28 | -21.06 | Industrials |
| ONEOK Inc | 1.32 | 5.60 | -53.63 | Energy |
| Amphenol Corp Class A | 1.30 | 6.90 | -11.01 | Technology |
| IHS Markit Ltd | 1.30 | 8.20 | 0.65 | Industrials |
| Waste Connections Inc | 1.22 | 9.42 | 3.71 | Industrials |
| Lululemon Athletica Inc | 1.22 | 10.64 | 34.68 | Consumer Cyclical |
| Verisk Analytics Inc | 1.22 | 11.86 | 14.33 | Industrials |
| Advanced Micro Devices Inc | 1.21 | 13.08 | 14.72 | Technology |
| DexCom Inc | 1.21 | 14.29 | 85.33 | Healthcare |
| Digital Realty Trust Inc | 1.20 | 15.49 | 20.55 | Real Estate |
| Twitter Inc | 1.17 | 16.66 | -7.05 | Communication Svc |
| CoStar Group Inc | 1.17 | 17.84 | 18.78 | Real Estate |
| KLA Corp | 1.16 | 19.00 | 10.11 | Technology |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.88 years.

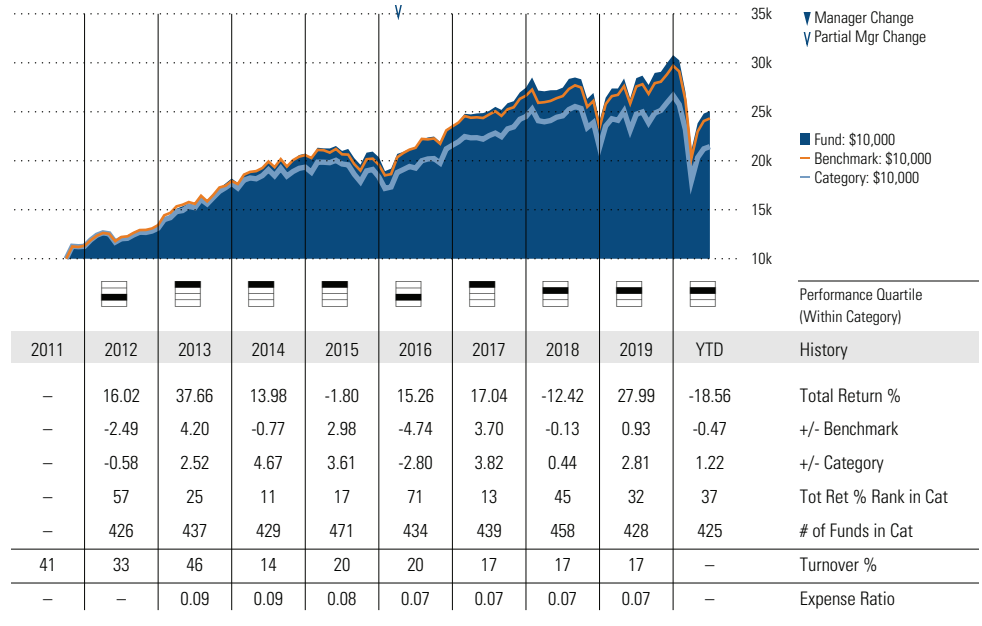
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

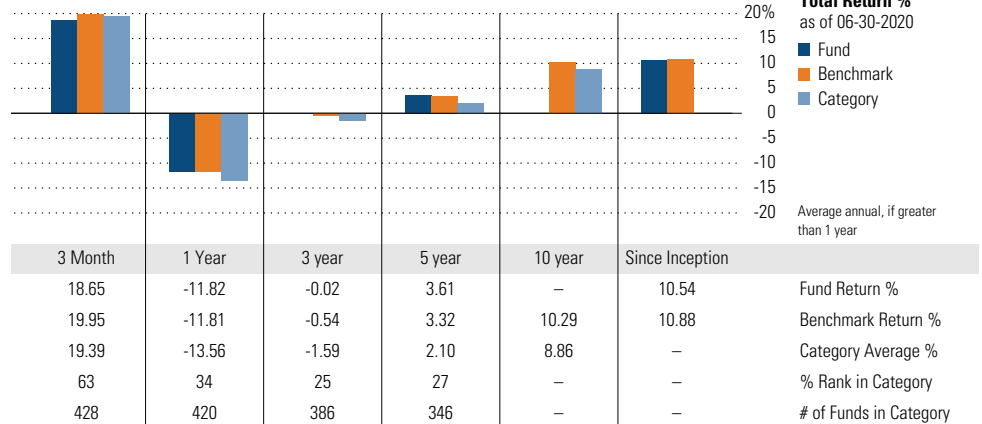
Morningstar Investment Management LLC Analysis

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.

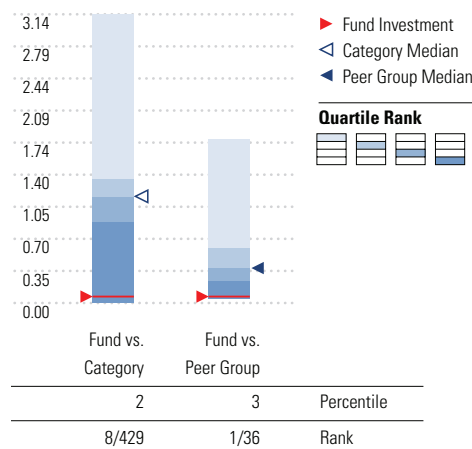
Growth of \$10,000



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 | 0.51 | - | -1.03 |
| Beta | 0.99 | - | 1.02 |
| R-Squared | 99.23 | - | 96.57 |
| Standard Deviation | 21.16 | 21.22 | 22.04 |
| Sharpe Ratio | 0.03 | 0.01 | -0.03 |
| Tracking Error | 1.86 | - | 4.46 |
| Information Ratio | 0.28 | - | -0.22 |
| Up Capture Ratio | 100.84 | - | 100.87 |
| Down Capture Ratio | 98.76 | - | 105.41 |

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

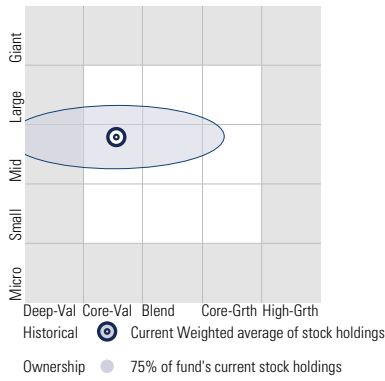
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

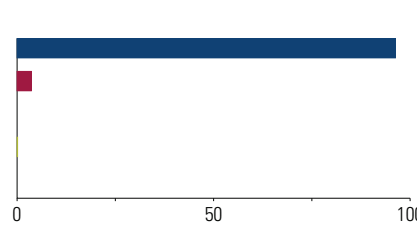


Style Breakdown

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



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 47.47 | 45.06 | 45.33 | | | |
| Basic Materials | 6.76 | 5.61 | 4.75 | | | |
| Consumer Cyclical | 14.98 | 8.34 | 11.41 | | | |
| Financial Services | 18.67 | 16.32 | 20.60 | | | |
| Real Estate | 7.06 | 14.79 | 8.57 | | | |
| Sensitive | 26.94 | 27.14 | 32.47 | | | |
| Communication Services | 5.23 | 4.07 | 3.21 | | | |
| Energy | 3.52 | 3.28 | 4.76 | | | |
| Industrials | 7.88 | 10.83 | 14.90 | | | |
| Technology | 10.31 | 8.96 | 9.60 | | | |
| Defensive | 25.59 | 27.80 | 22.20 | | | |
| Consumer Defensive | 4.73 | 6.16 | 5.95 | | | |
| Healthcare | 6.84 | 8.24 | 9.11 | | | |
| Utilities | 14.02 | 13.40 | 7.14 | | | |

Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp | 1.87 | 1.87 | 42.99 | Basic Materials |
| ⊖ WEC Energy Group Inc | 1.49 | 3.36 | -3.59 | Utilities |
| ⊖ Motorola Solutions Inc | 1.45 | 4.81 | -12.24 | Technology |
| ⊖ Eversource Energy | 1.43 | 6.25 | -0.78 | Utilities |
| ⊖ Willis Towers Watson PLC | 1.25 | 7.49 | -1.80 | Financial Services |
| ⊖ FirstEnergy Corp | 1.23 | 8.72 | -18.60 | Utilities |
| ⊖ Entergy Corp | 1.19 | 9.92 | -20.14 | Utilities |
| ⊖ American Water Works Co Inc | 1.14 | 11.06 | 5.58 | Utilities |
| ⊖ DTE Energy Co | 1.09 | 12.15 | -15.67 | Utilities |
| ⊖ Clorox Co | 1.02 | 13.18 | 44.26 | Consumer Defensive |
| ⊖ Ameren Corp | 0.99 | 14.17 | -7.10 | Utilities |
| ⊖ D.R. Horton Inc | 0.95 | 15.13 | 5.78 | Consumer Cyclical |
| ⊖ Liberty Broadband Corp C | 0.93 | 16.06 | -1.42 | Communication Svc |
| ⊖ The Hartford Financial Services Group Inc | 0.92 | 16.98 | -35.49 | Financial Services |
| ⊖ Keysight Technologies Inc | 0.91 | 17.89 | -1.80 | Technology |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.15 years.

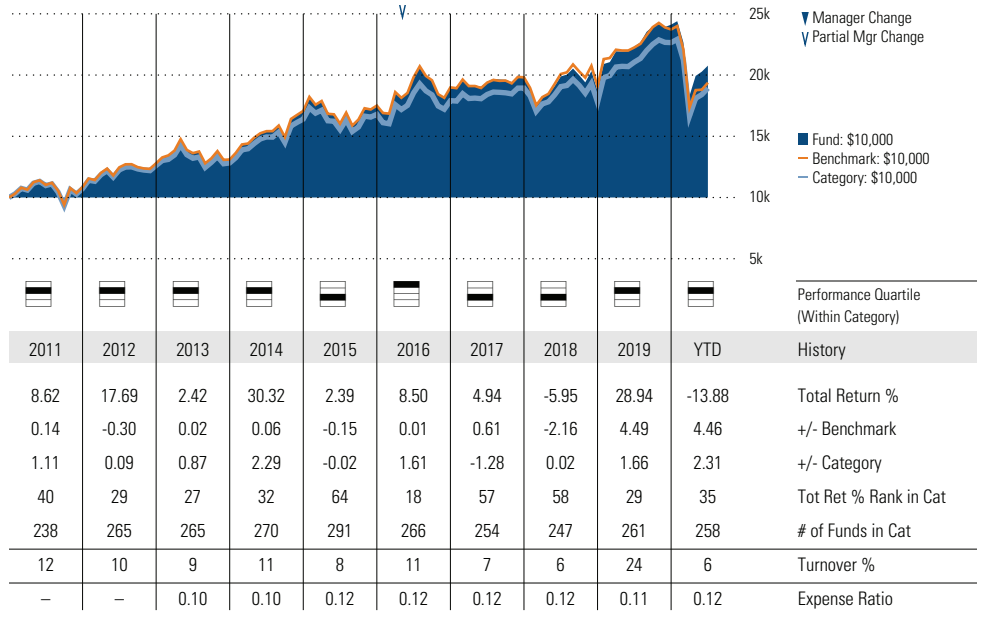
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

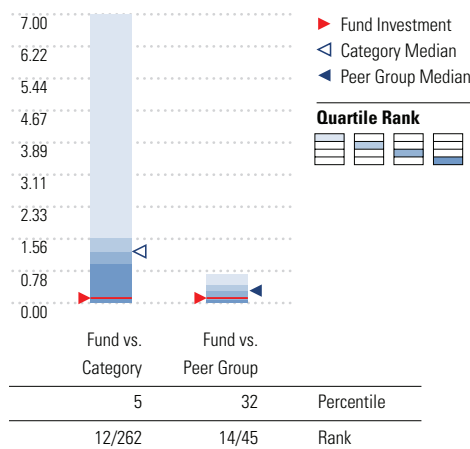
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.12 | - | 1.44 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.71 | - | 94.61 |
| Standard Deviation | 17.83 | 18.80 | 17.88 |
| Sharpe Ratio | 0.12 | 0.01 | 0.09 |
| Tracking Error | 2.29 | - | 4.48 |
| Information Ratio | 0.98 | - | 0.35 |
| Up Capture Ratio | 101.30 | - | 94.95 |
| Down Capture Ratio | 90.87 | - | 88.50 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio | 2.39 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 9.32 | 9.35 | 11.72 |
| ROE | 8.61 | 9.56 | 11.65 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



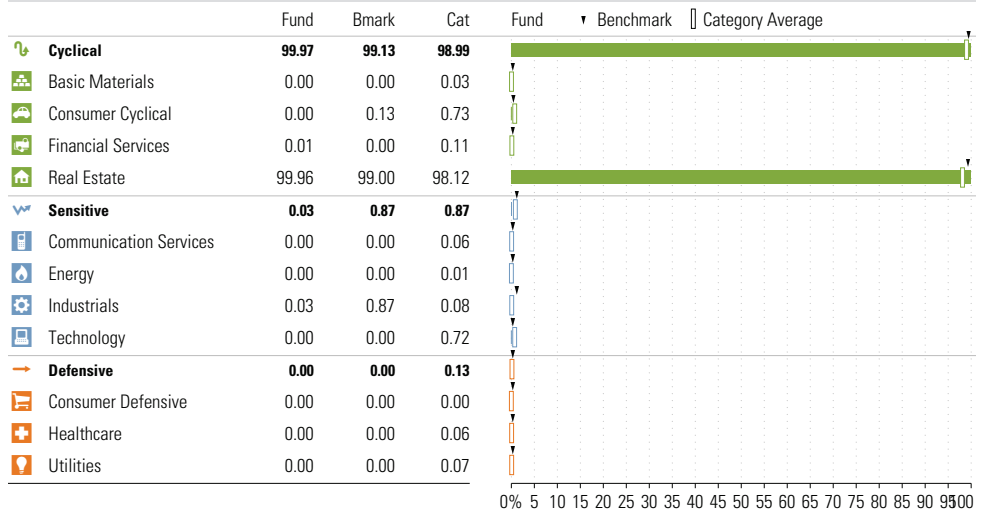
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index | 10.87 | 10.87 | - | - |
| ⊕ American Tower Corp | 7.40 | 18.28 | 13.45 | Real Estate |
| ⊕ Prologis Inc | 4.58 | 22.86 | 6.00 | Real Estate |
| ⊕ Crown Castle International Corp | 4.39 | 27.25 | 19.42 | Real Estate |
| ⊕ Equinix Inc | 3.60 | 30.85 | 21.23 | Real Estate |
| ⊕ Simon Property Group Inc | 2.78 | 33.63 | -52.69 | Real Estate |
| ⊕ Public Storage | 2.42 | 36.06 | -8.02 | Real Estate |
| ⊕ Welltower Inc | 2.24 | 38.30 | -34.91 | Real Estate |
| ⊕ SBA Communications Corp | 2.20 | 40.50 | 24.01 | Real Estate |
| ⊕ AvalonBay Communities Inc | 2.06 | 42.56 | -24.74 | Real Estate |
| ⊕ Equity Residential | 2.06 | 44.62 | -25.82 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.81 | 46.42 | 20.55 | Real Estate |
| ⊕ Realty Income Corp | 1.74 | 48.16 | -17.29 | Real Estate |
| ⊕ Ventas Inc | 1.48 | 49.64 | -34.43 | Real Estate |
| ⊕ Boston Properties Inc | 1.47 | 51.11 | -33.02 | Real Estate |

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 7.36 years.

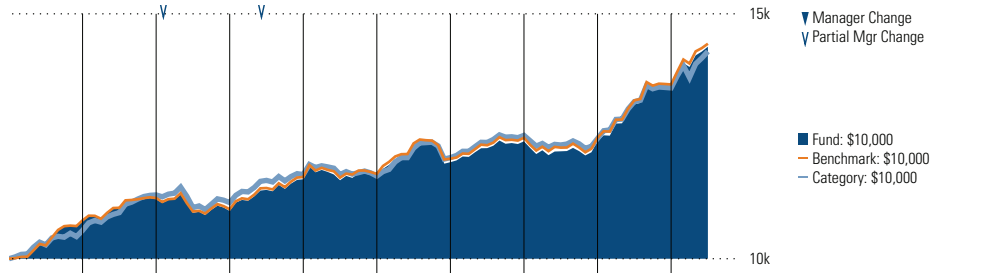
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.06% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

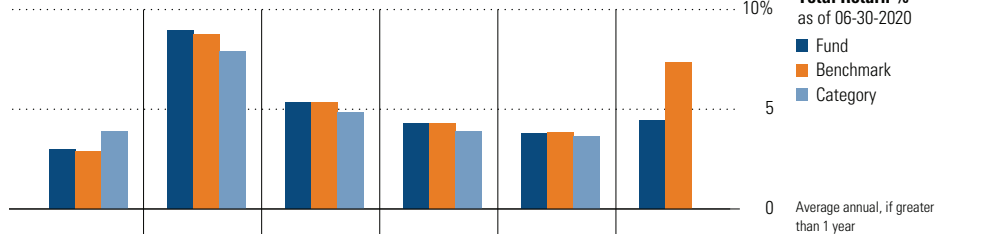
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



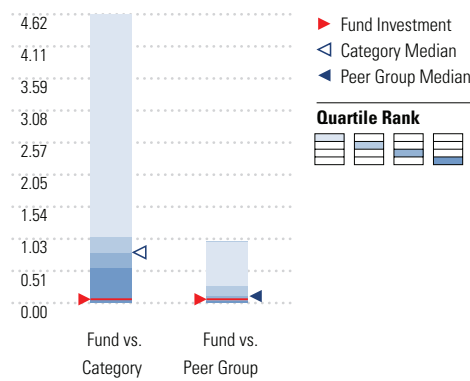
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
| Fund: \$10,000 | 7.69 | 4.15 | -2.15 | 5.89 | 0.40 | 2.60 | 3.56 | -0.03 | 8.71 | 6.35 | History |
| Benchmark: \$10,000 | -0.15 | -0.06 | -0.13 | -0.08 | -0.15 | -0.05 | 0.02 | -0.04 | -0.01 | 0.21 | Total Return % |
| Category: \$10,000 | 1.83 | -2.86 | -0.73 | 0.71 | 0.66 | -0.63 | -0.15 | 0.47 | 0.65 | 0.79 | +/- Benchmark |
| | 12 | 83 | 67 | 30 | 28 | 63 | 56 | 31 | 34 | 24 | +/- Category |
| | 569 | 529 | 532 | 470 | 483 | 445 | 441 | 418 | 427 | 428 | Tot Ret % Rank in Cat |
| | 73 | 80 | 73 | 72 | 84 | 61 | 55 | 54 | 31 | - | # of Funds in Cat |
| | - | - | 0.08 | 0.07 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | - | Turnover % |
| | - | - | 0.08 | 0.07 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 2.98 | 8.96 | 5.34 | 4.31 | 3.77 | 4.44 | Fund |
| Benchmark Return % | 2.90 | 8.74 | 5.32 | 4.30 | 3.82 | 7.36 | Benchmark |
| Category Average % | 3.89 | 7.89 | 4.84 | 3.90 | 3.66 | - | Category |
| % Rank in Category | 68 | 20 | 20 | 23 | 47 | - | |
| # of Funds in Category | 432 | 421 | 380 | 331 | 249 | - | |

Net Expense



| Comparison | Rank | Percentile |
|---------------------|------|------------|
| Fund vs. Category | 7 | 29/445 |
| Fund vs. Peer Group | 35 | 44/126 |

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 | -0.04 | - | -0.44 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 99.29 | - | 84.50 |
| Standard Deviation | 3.32 | 3.27 | 3.55 |
| Sharpe Ratio | 1.08 | 1.09 | 0.88 |
| Tracking Error | 0.28 | - | 1.37 |
| Information Ratio | 0.07 | - | -0.55 |
| Up Capture Ratio | 100.02 | - | 97.68 |
| Down Capture Ratio | 99.20 | - | 116.44 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | - | 6.82 |

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

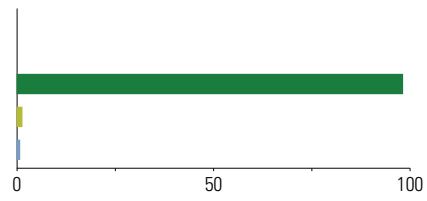
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

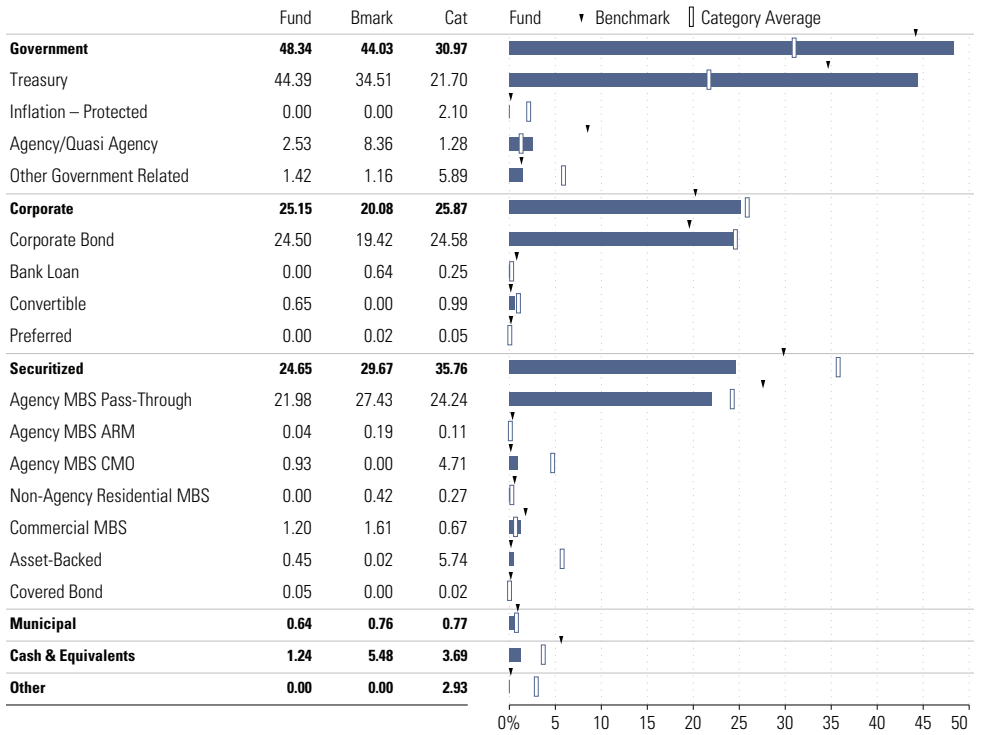


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 67.55 | 3.53 | 37.76 |
| AA | 3.43 | 74.59 | 21.56 |
| A | 11.37 | 10.82 | 20.07 |
| BBB | 17.65 | 8.32 | 15.16 |
| BB | 0.00 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv | – | 1.24 | 1.24 | – |
| ⊕ Federal National Mortgage Association 3% | 03-2050 | 0.47 | 1.72 | – |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 0.47 | 2.19 | – |
| ⊕ United States Treasury Notes 2.12% | 11-2024 | 0.46 | 2.65 | – |
| United States Treasury Notes 2% | 05-2024 | 0.45 | 3.09 | – |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 0.44 | 3.54 | – |
| ⊕ United States Treasury Notes 2.25% | 04-2022 | 0.43 | 3.97 | – |
| United States Treasury Notes 1.62% | 05-2026 | 0.42 | 4.39 | – |
| United States Treasury Notes 2.12% | 05-2025 | 0.40 | 4.79 | – |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.19 | – |

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

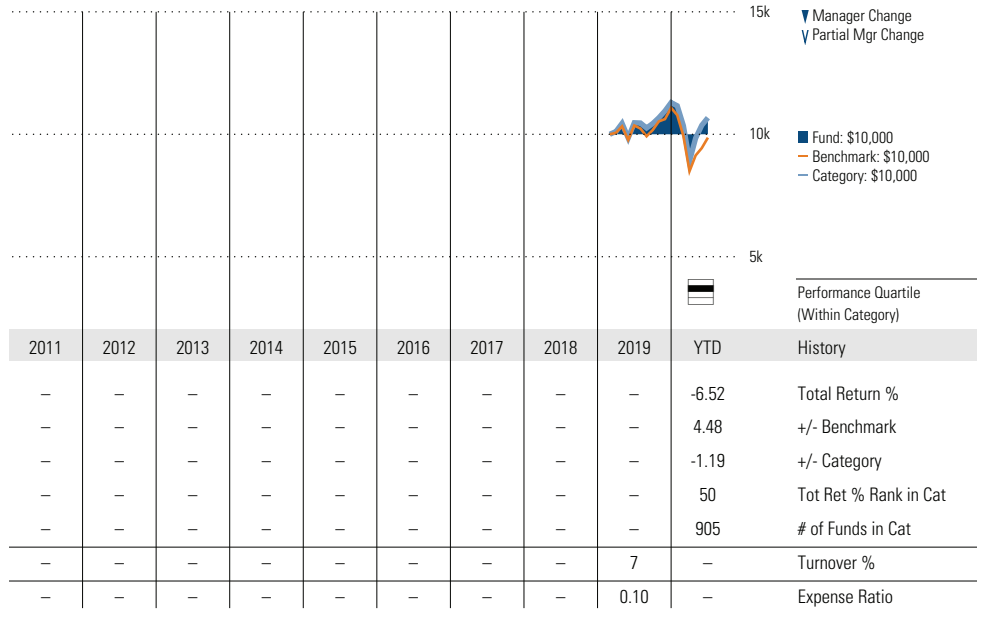
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 7.36 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 0.1 is 90.99% lower than the World Large Stock category average.

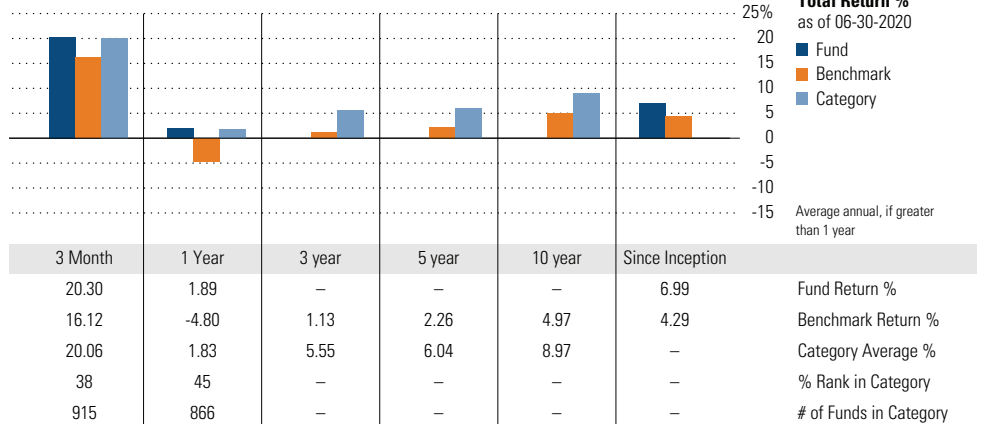
Morningstar Investment Management LLC Analysis

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.

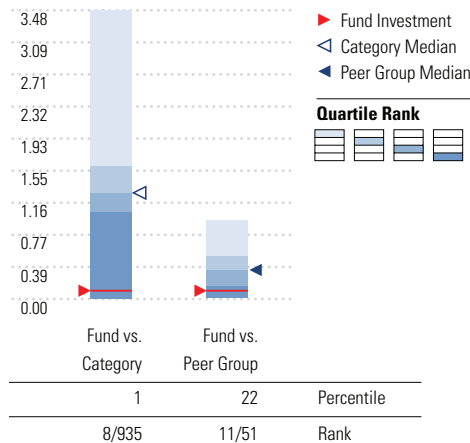
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 4.63 |
| Beta | - | - | 0.97 |
| R-Squared | - | - | 86.76 |
| Standard Deviation | - | 15.94 | 16.59 |
| Sharpe Ratio | - | 0.05 | 0.32 |
| Tracking Error | - | - | 6.22 |
| Information Ratio | - | - | 0.73 |
| Up Capture Ratio | - | - | 103.86 |
| Down Capture Ratio | - | - | 83.11 |

Portfolio Metrics

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

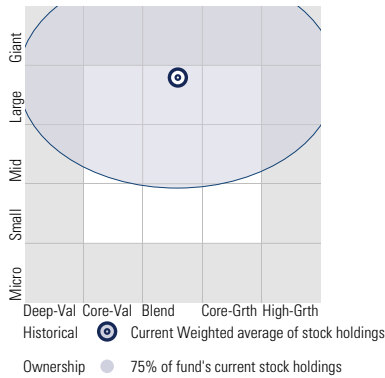
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

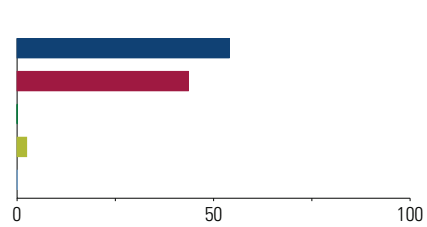


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 26 | 27 | 23 | |
| 6 | 6 | 6 | |
| 2 | 2 | 2 | |



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.95 | 53.76 |
| Non-US Stocks | 43.55 | 42.39 |
| Bonds | 0.02 | 0.23 |
| Cash | 2.42 | 2.70 |
| Other | 0.05 | 0.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 34.30 | 39.31 | 33.85 | | | |
| Basic Materials | 4.43 | 6.90 | 3.84 | | | |
| Consumer Cyclical | 10.28 | 10.20 | 11.25 | | | |
| Financial Services | 15.65 | 19.17 | 16.45 | | | |
| Real Estate | 3.94 | 3.04 | 2.31 | | | |
| Sensitive | 40.17 | 35.63 | 40.78 | | | |
| Communication Services | 9.13 | 8.52 | 8.92 | | | |
| Energy | 3.61 | 5.37 | 3.04 | | | |
| Industrials | 10.41 | 11.38 | 12.09 | | | |
| Technology | 17.02 | 10.36 | 16.73 | | | |
| Defensive | 25.54 | 25.03 | 25.38 | | | |
| Consumer Defensive | 8.64 | 10.62 | 8.69 | | | |
| Healthcare | 13.34 | 10.78 | 13.64 | | | |
| Utilities | 3.56 | 3.63 | 3.05 | | | |

World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 20.82 | 16.21 | Americas | 59.16 | 58.90 | Greater Europe | 20.02 | 24.88 | Developed Markets | 91.17 |
| Japan | 8.01 | 6.06 | North America | 58.13 | 58.05 | United Kingdom | 4.74 | 6.41 | Emerging Markets | 8.83 |
| Australasia | 1.85 | 0.94 | Central/Latin | 1.03 | 0.85 | W euro-ex UK | 13.44 | 17.80 | Not Available | 0.00 |
| Asia-4 Tigers | 4.50 | 3.86 | | | | Emrgng Europe | 0.66 | 0.28 | | |
| Asia-ex 4 Tigers | 6.46 | 5.35 | | | | Africa | 1.18 | 0.39 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 2.64 | 2.64 | 29.70 | Technology |
| ⊕ Cmt Market Liquidity Rate | 2.38 | 5.02 | - | - |
| ⊖ Apple Inc | 2.32 | 7.34 | 24.77 | Technology |
| ⊕ Amazon.com Inc | 1.80 | 9.14 | 49.30 | Consumer Cyclical |
| ⊕ Facebook Inc A | 0.88 | 10.02 | 10.63 | Communication Svc |
| ⊕ Alphabet Inc Class C | 0.82 | 10.84 | 5.73 | Communication Svc |
| ⊕ Johnson & Johnson | 0.77 | 11.61 | -2.25 | Healthcare |
| ⊕ Alibaba Group Holding Ltd ADR | 0.75 | 12.37 | 1.70 | Consumer Cyclical |
| ⊕ Alphabet Inc A | 0.72 | 13.09 | 5.87 | Communication Svc |
| ⊕ Nestle SA | 0.65 | 13.74 | 2.54 | Consumer Defensive |

Total Holdings 8427

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

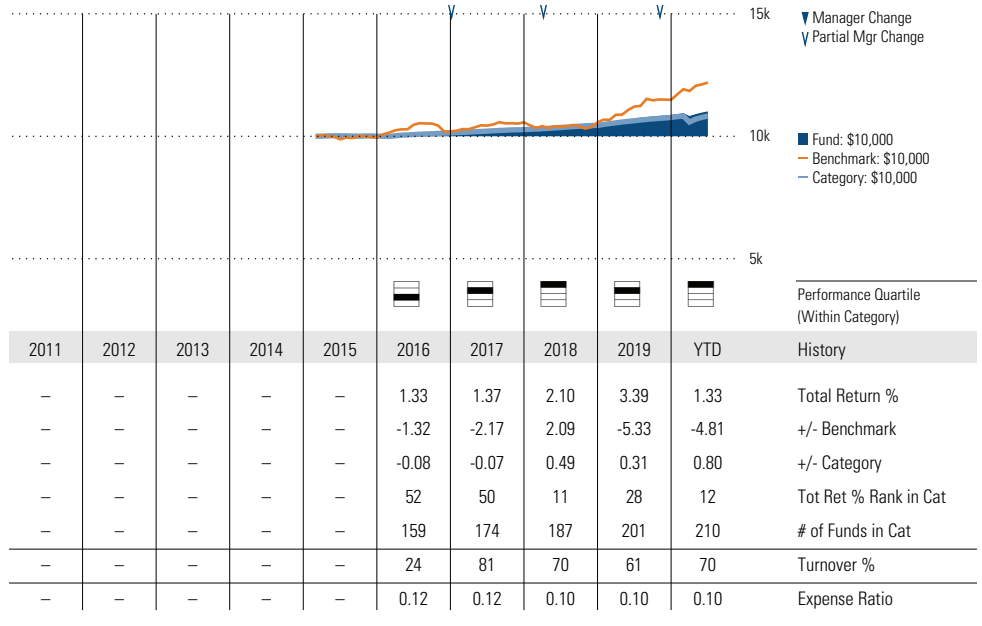
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

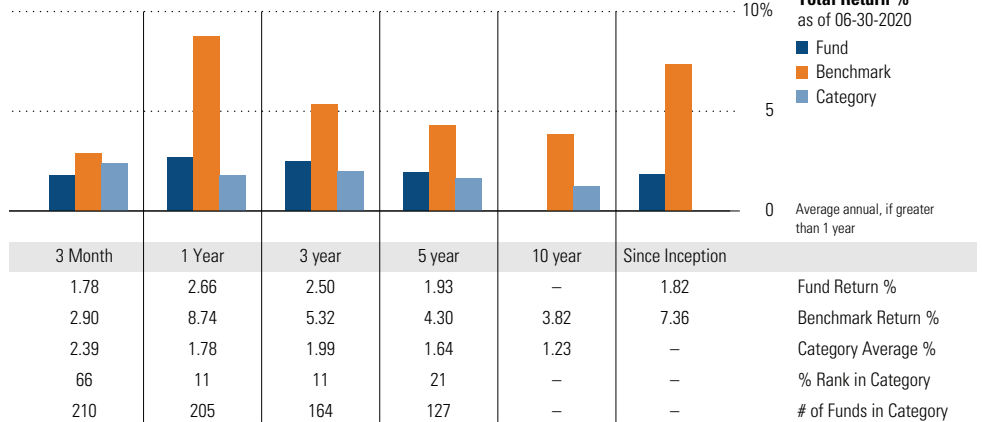
Morningstar Investment Management LLC Analysis

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

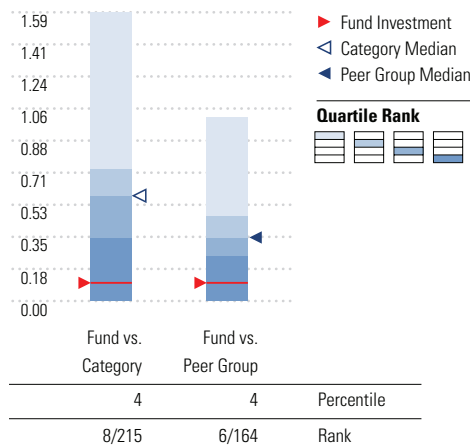
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.67 | - | 1.07 |
| Beta | 0.15 | - | 0.16 |
| R-Squared | 28.69 | - | 12.45 |
| Standard Deviation | 0.94 | 3.27 | 1.80 |
| Sharpe Ratio | 0.85 | 1.09 | 0.17 |
| Tracking Error | 2.88 | - | 3.39 |
| Information Ratio | -0.98 | - | -1.02 |
| Up Capture Ratio | 32.04 | - | 29.39 |
| Down Capture Ratio | -5.89 | - | 11.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.86 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.80 | - | 1.41 |

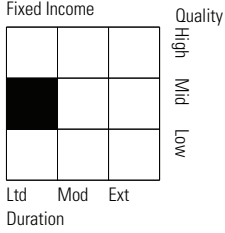
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

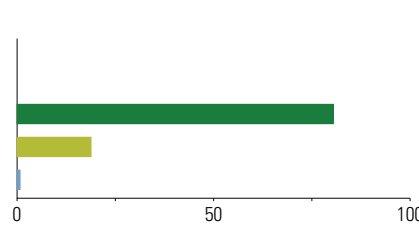
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

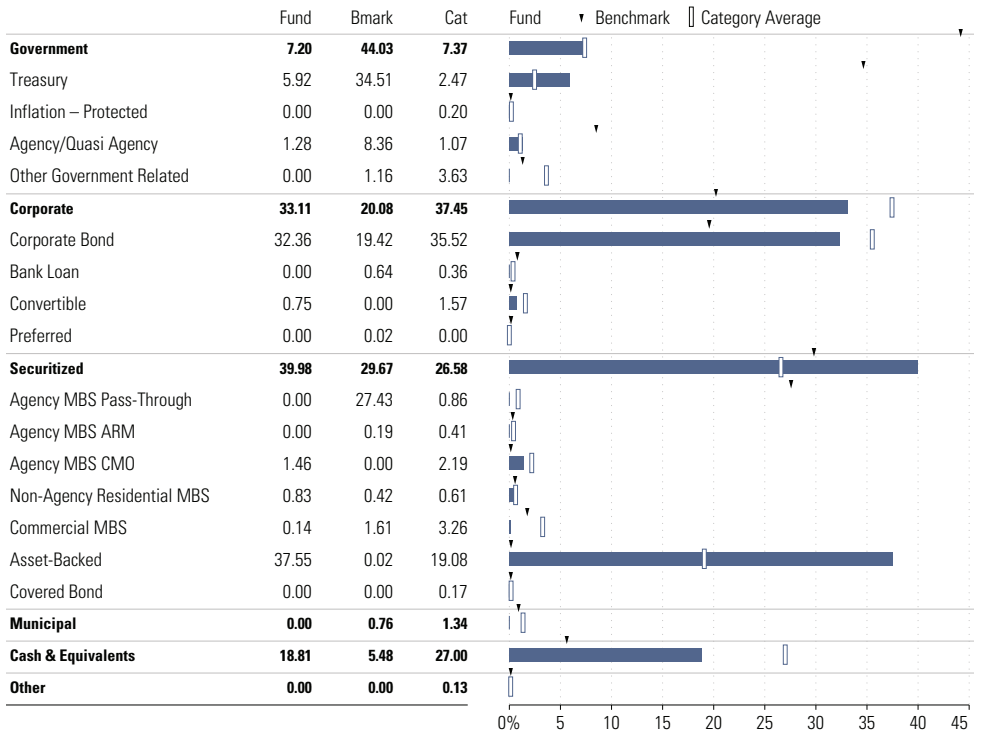


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 80.44 | 70.50 |
| Cash | 18.81 | 26.95 |
| Other | 0.75 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 437

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.51 years.

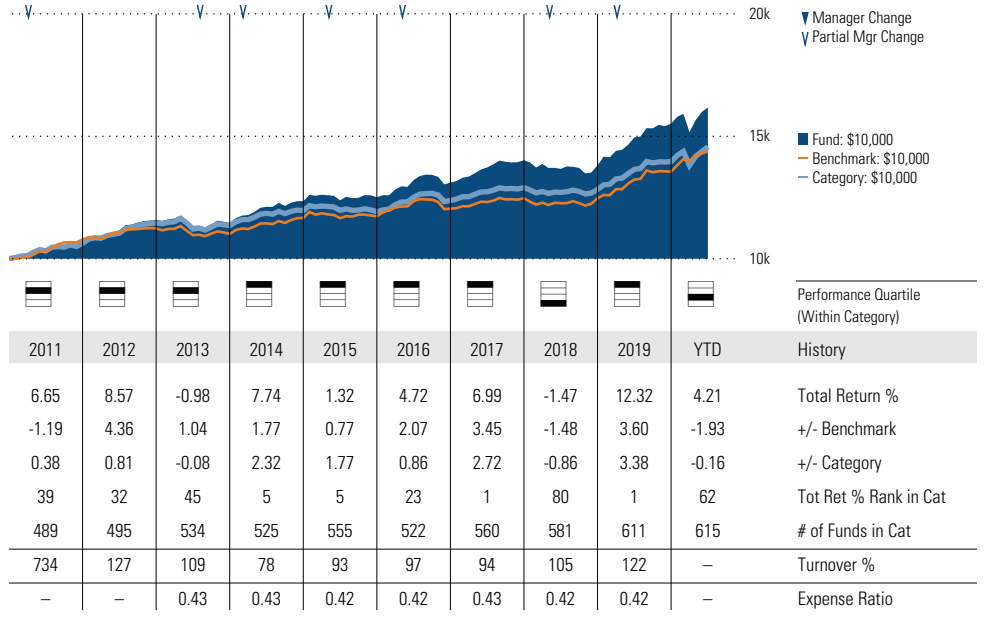
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

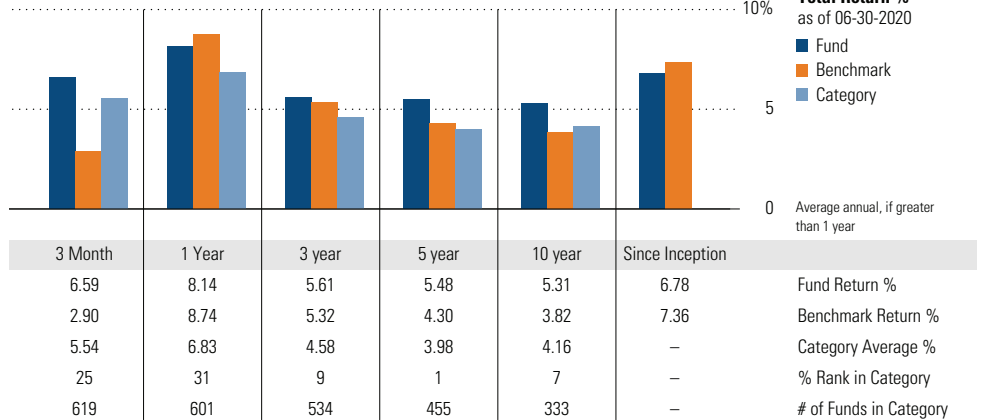
Morningstar Investment Management LLC Analysis

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

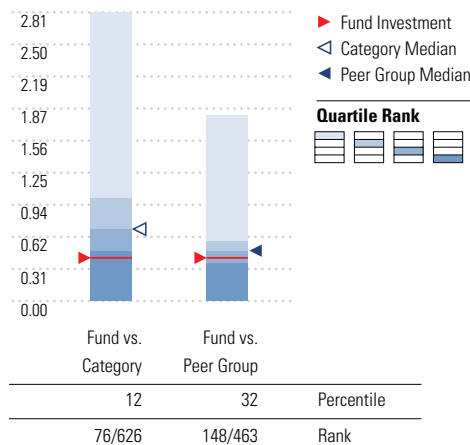
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.51 | - | -0.57 |
| Beta | 1.16 | - | 0.99 |
| R-Squared | 58.20 | - | 60.82 |
| Standard Deviation | 4.98 | 3.27 | 4.37 |
| Sharpe Ratio | 0.79 | 1.09 | 0.72 |
| Tracking Error | 3.27 | - | 2.81 |
| Information Ratio | 0.09 | - | -0.24 |
| Up Capture Ratio | 123.08 | - | 101.22 |
| Down Capture Ratio | 165.96 | - | 134.96 |

Portfolio Metrics

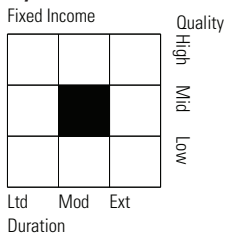
| | Fund | Bmark | Cat |
|------------------|-------|-------|-----|
| Avg Eff Duration | 5.71 | 4.43 | - |
| Avg Eff Maturity | 12.64 | - | - |

Western Asset Core Plus Bond IS WAPSX

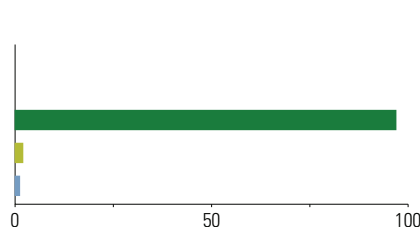
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

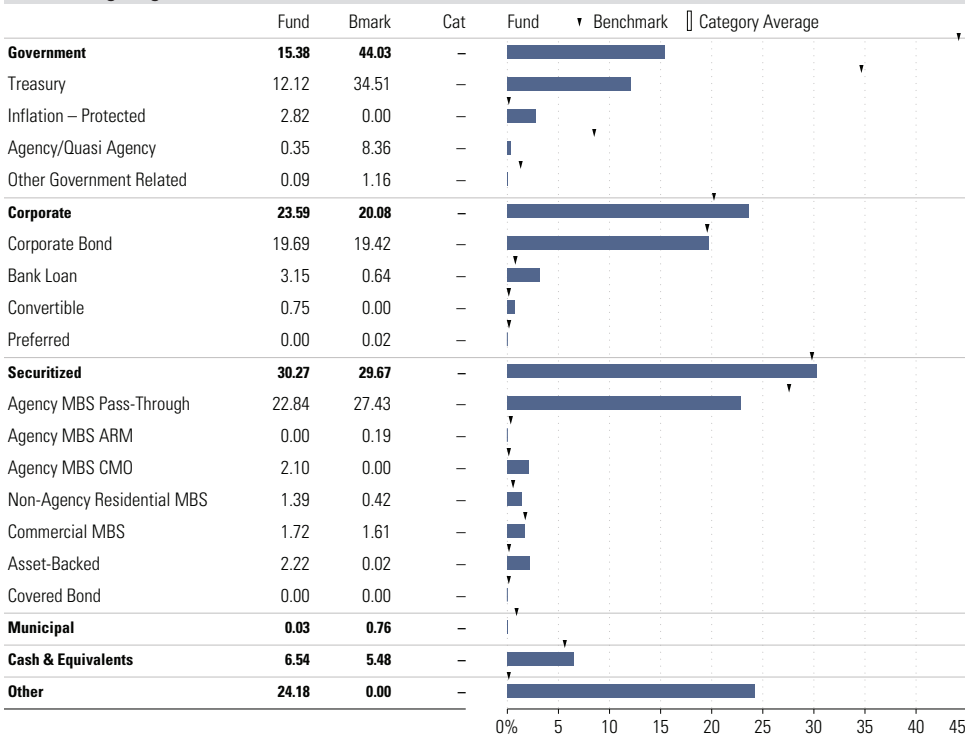


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 96.90 | — |
| Cash | 1.96 | — |
| Other | 1.15 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 2660

⊕ Increase ⊖ Decrease ✱ New to Portfolio