

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.42 years.

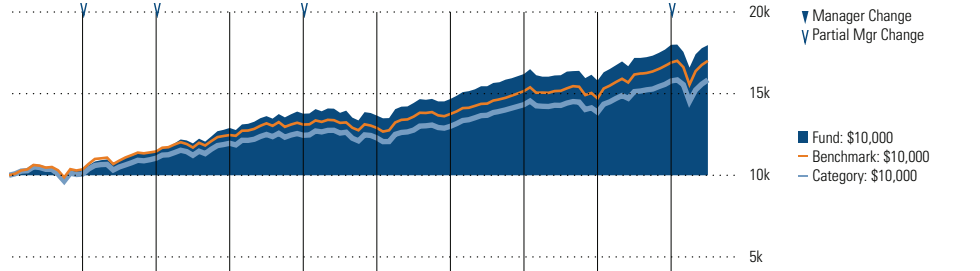
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 47.46% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

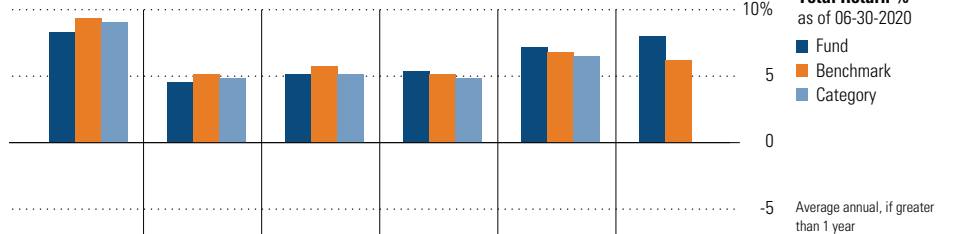
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Growth of \$10,000



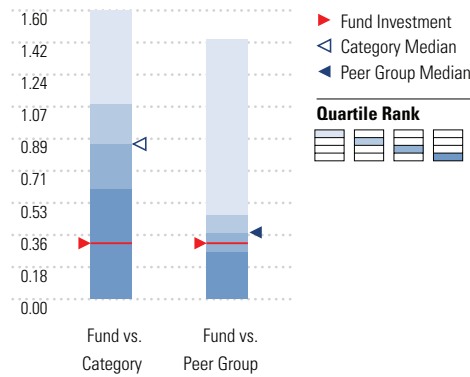
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|-------|-------|------|-------|------|-------|-------|-------|-------|-----------------------|
| 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 13.88 | -0.09 | Total Return % |
| 0.10 | -0.10 | 3.79 | 1.63 | 0.74 | 0.81 | 0.22 | 0.48 | -1.05 | -0.70 | +/- Benchmark |
| 2.80 | 0.90 | 4.25 | 2.69 | 0.34 | 1.59 | 0.26 | 0.76 | 0.02 | -0.59 | +/- Category |
| 3 | 34 | 1 | 1 | 27 | 3 | 44 | 22 | 56 | 65 | Tot Ret % Rank in Cat |
| 180 | 168 | 176 | 122 | 139 | 133 | 130 | 139 | 142 | 129 | # of Funds in Cat |
| 19 | 10 | 18 | 17 | 19 | 14 | 5 | 8 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.31 | 4.58 | 5.17 | 5.39 | 7.22 | 8.00 | Fund Return % |
| 9.36 | 5.18 | 5.73 | 5.19 | 6.79 | 6.19 | Benchmark Return % |
| 9.03 | 4.87 | 5.16 | 4.87 | 6.49 | - | Category Average % |
| 58 | 59 | 50 | 10 | 10 | - | % Rank in Category |
| 129 | 123 | 93 | 76 | 59 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18 | 32 | 24/131 |
| | | 71/223 |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.05 | - | -0.58 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 96.93 | - | 97.35 |
| Standard Deviation | 6.47 | 7.00 | 6.93 |
| Sharpe Ratio | 0.55 | 0.59 | 0.50 |
| Tracking Error | 1.30 | - | 1.45 |
| Information Ratio | -0.43 | - | -0.51 |
| Up Capture Ratio | 91.30 | - | 92.38 |
| Down Capture Ratio | 92.29 | - | 97.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.46 | 17.89 | 18.08 |
| Price/Book Ratio | 2.70 | 2.19 | 2.26 |
| Avg Eff Duration | 4.65 | 6.91 | 4.97 |

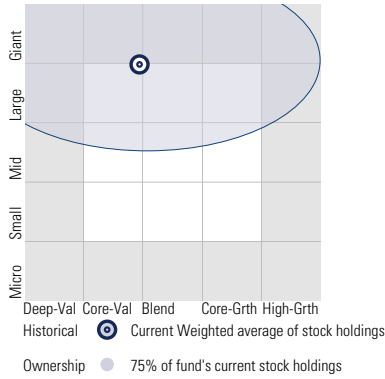
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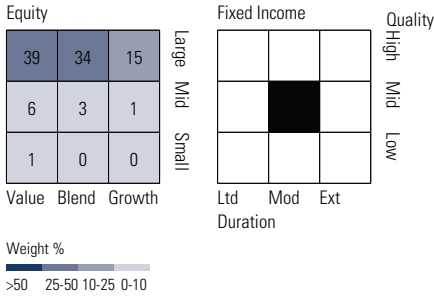
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Style Analysis as of 06-30-2020

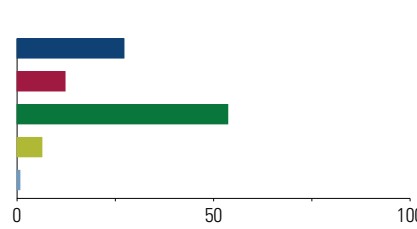
Morningstar Style Box™



Style Breakdown

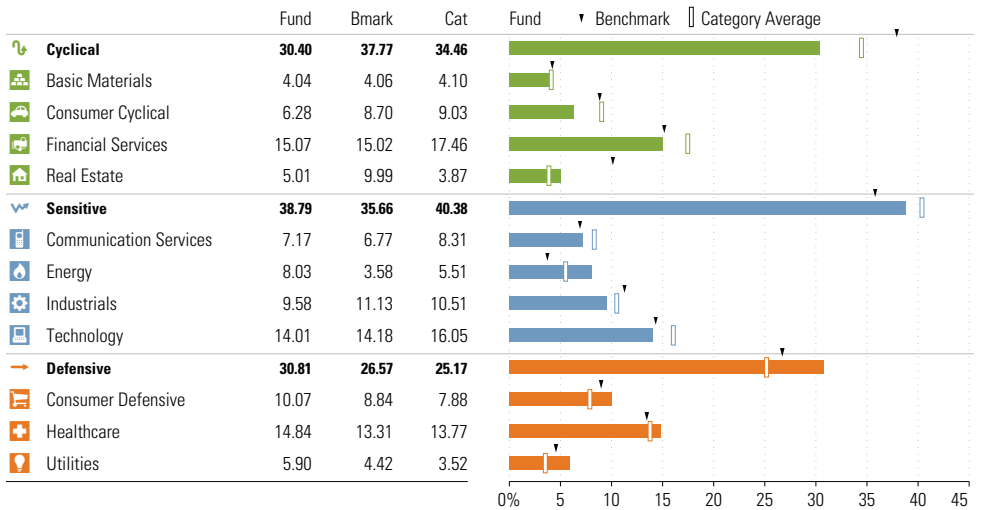


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 27.19 | 22.19 |
| Non-US Stocks | 12.20 | 12.70 |
| Bonds | 53.60 | 55.09 |
| Cash | 6.30 | 8.01 |
| Other | 0.71 | 2.01 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 14.15 | 14.15 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 12.22 | 26.38 | — | — |
| ⊕ American Funds Income Fund of Amer R6 | — | 12.20 | 38.57 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 8.07 | 46.65 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 6.75 | 53.40 | — | — |
| ⊖ American Funds Mortgage R6 | — | 6.02 | 59.42 | — | — |
| ⊖ American Funds ST Bd Fd of Amer R6 | — | 5.23 | 64.65 | — | — |
| ⊕ American Funds American Mutual R6 | — | 4.97 | 69.62 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 4.78 | 74.40 | — | — |
| ⊖ American Funds Capital World Bond R6 | — | 4.70 | 79.10 | — | — |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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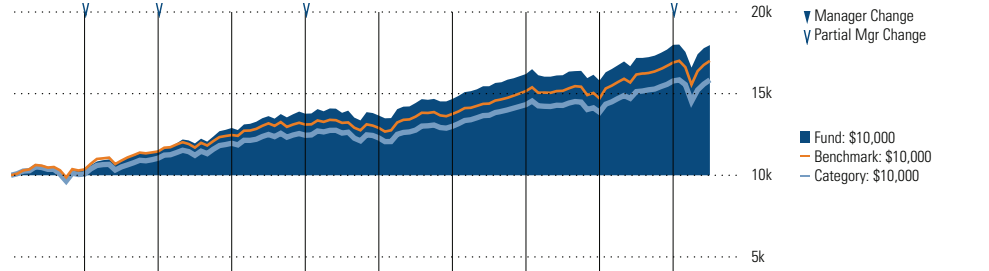
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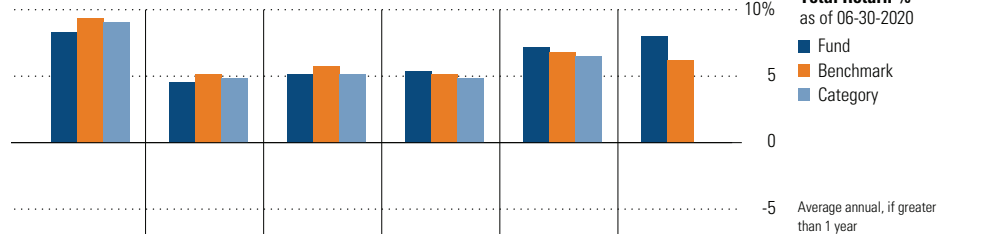
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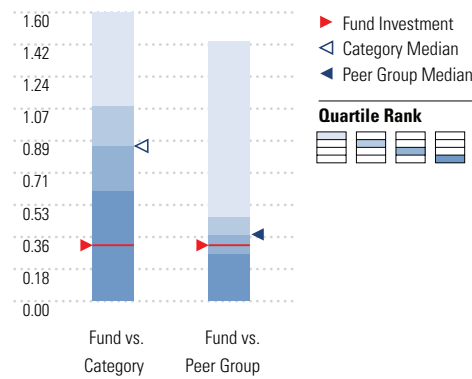
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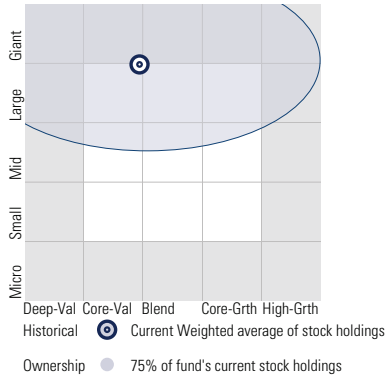
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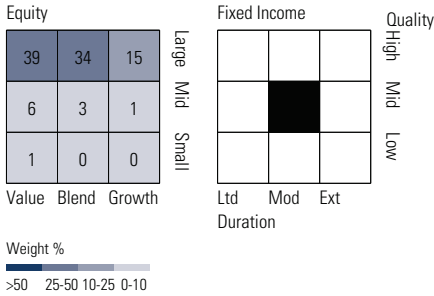
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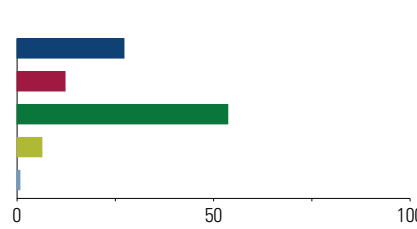
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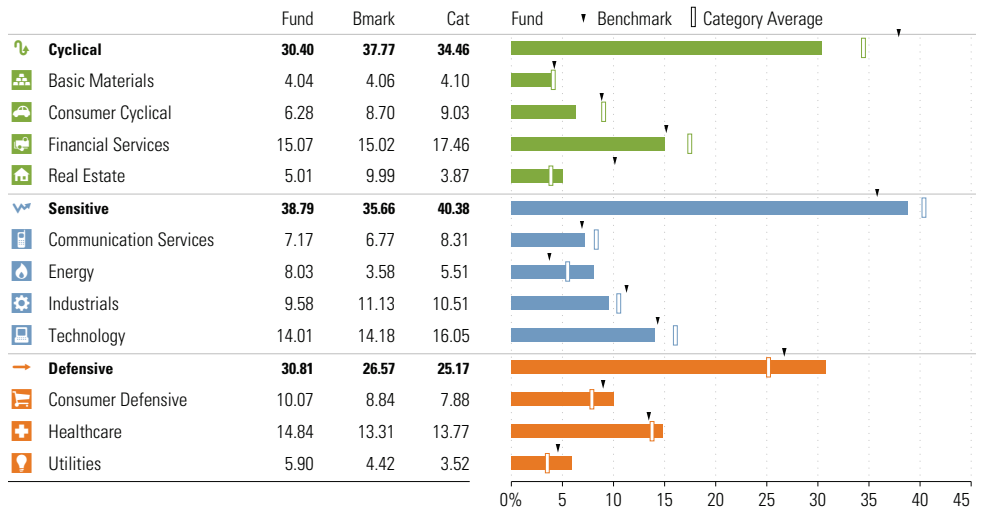


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Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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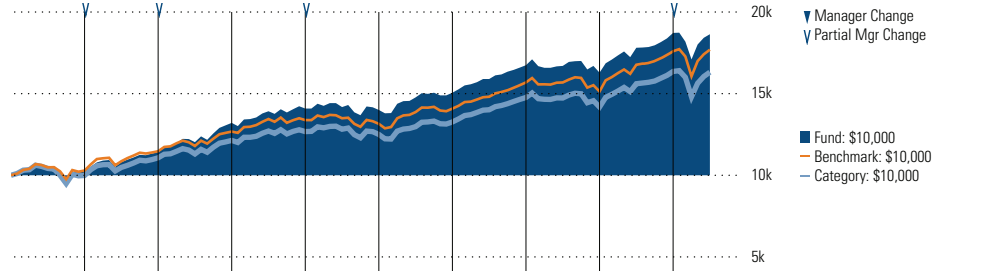
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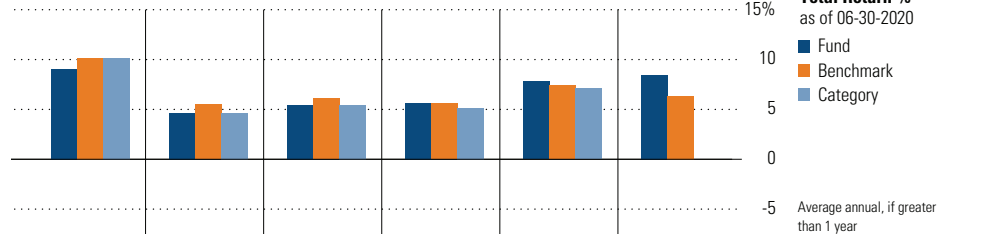
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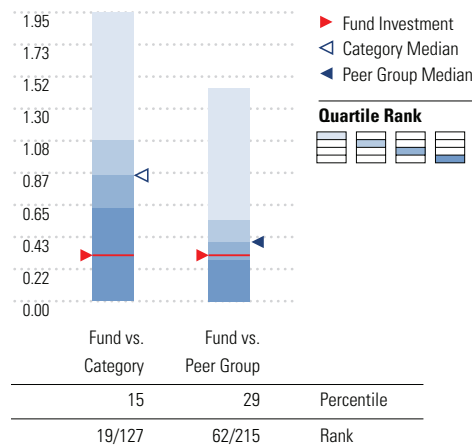
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-----------------------|
| 2.31 | 11.58 | 15.72 | 6.64 | -0.62 | 7.55 | 11.19 | -2.72 | 14.94 | -0.42 | Total Return % |
| -0.59 | 0.09 | 5.22 | 1.09 | 1.11 | 0.45 | -0.20 | 0.82 | -1.35 | -0.96 | +/- Benchmark |
| 2.58 | 0.93 | 6.07 | 2.16 | 0.72 | 1.43 | -0.10 | 1.14 | -0.51 | -0.25 | +/- Category |
| 9 | 30 | 1 | 3 | 18 | 7 | 54 | 7 | 62 | 50 | Tot Ret % Rank in Cat |
| 150 | 145 | 167 | 110 | 132 | 131 | 126 | 137 | 130 | 126 | # of Funds in Cat |
| 7 | 8 | 7 | 6 | 15 | 8 | 4 | 7 | 6 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 9.03 | 4.66 | 5.45 | 5.63 | 7.79 | 8.47 | Fund Return % |
| 10.18 | 5.50 | 6.11 | 5.57 | 7.38 | 6.35 | Benchmark Return % |
| 10.15 | 4.65 | 5.42 | 5.12 | 7.10 | - | Category Average % |
| 71 | 48 | 46 | 10 | 13 | - | % Rank in Category |
| 126 | 123 | 98 | 72 | 48 | - | # 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 | -0.10 | - | -0.87 |
| Beta | 0.91 | - | 1.00 |
| R-Squared | 97.03 | - | 97.72 |
| Standard Deviation | 7.11 | 7.71 | 7.80 |
| Sharpe Ratio | 0.54 | 0.59 | 0.48 |
| Tracking Error | 1.41 | - | 1.42 |
| Information Ratio | -0.47 | - | -0.67 |
| Up Capture Ratio | 91.26 | - | 94.20 |
| Down Capture Ratio | 92.94 | - | 101.91 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
| Price/Book Ratio | 2.70 | 2.17 | 2.27 |
| Avg Eff Duration | 5.06 | 8.22 | 5.17 |

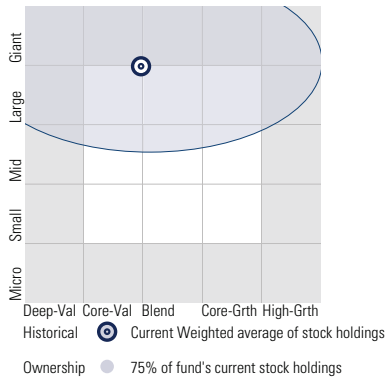
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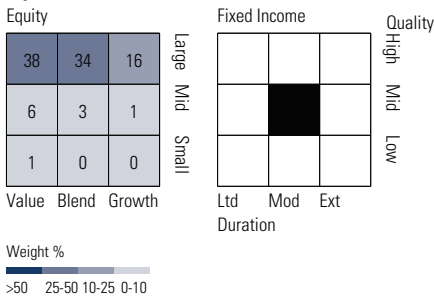
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Style Analysis as of 06-30-2020

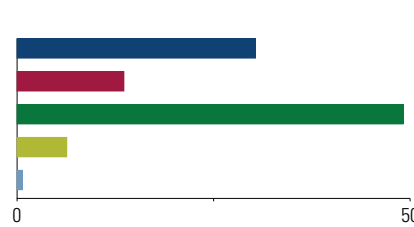
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 30.32 | 25.55 |
| Non-US Stocks | 13.58 | 14.57 |
| Bonds | 49.11 | 50.74 |
| Cash | 6.31 | 5.64 |
| Other | 0.68 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 30.15 | 37.79 | 34.94 | | | |
| Basic Materials | 4.06 | 4.13 | 4.12 | | | |
| Consumer Cyclical | 6.36 | 8.76 | 9.35 | | | |
| Financial Services | 15.05 | 15.13 | 17.05 | | | |
| Real Estate | 4.68 | 9.77 | 4.42 | | | |
| Sensitive | 39.41 | 35.70 | 40.27 | | | |
| Communication Services | 7.32 | 6.80 | 8.36 | | | |
| Energy | 8.07 | 3.60 | 5.16 | | | |
| Industrials | 9.79 | 11.20 | 10.57 | | | |
| Technology | 14.23 | 14.10 | 16.18 | | | |
| Defensive | 30.42 | 26.51 | 24.79 | | | |
| Consumer Defensive | 9.92 | 8.84 | 7.77 | | | |
| Healthcare | 14.87 | 13.24 | 13.44 | | | |
| Utilities | 5.63 | 4.43 | 3.58 | | | |

Top 10 Holdings as of 06-30-2020

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| ⊖ American Funds Mortgage R6 | — | 5.98 | 54.15 | — | — |
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| ⊕ American Funds Invmt Co of Amer R6 | — | 4.98 | 70.14 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 4.95 | 75.10 | — | — |

Total Holdings 19

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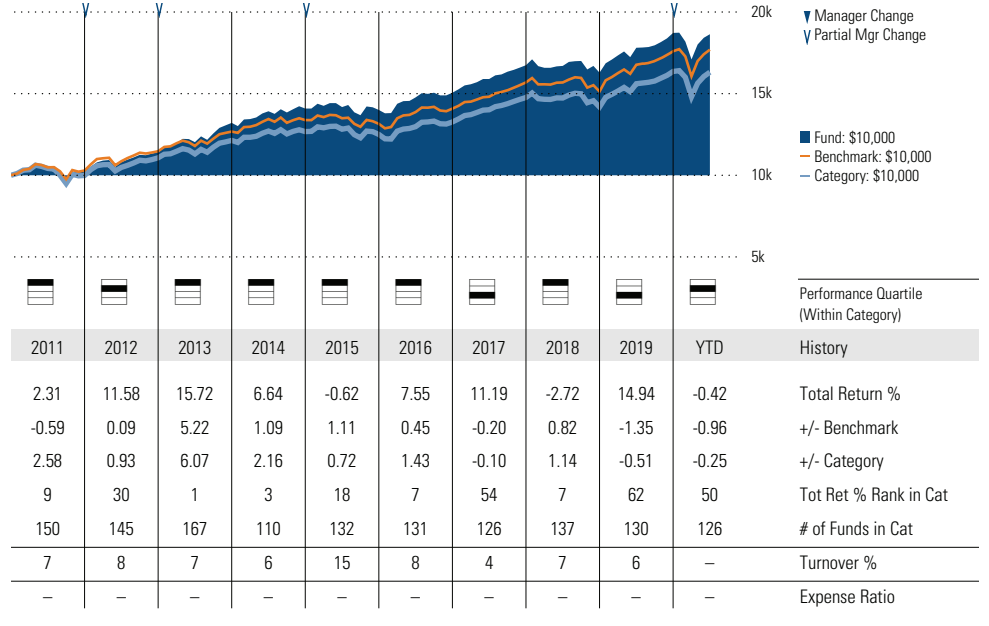
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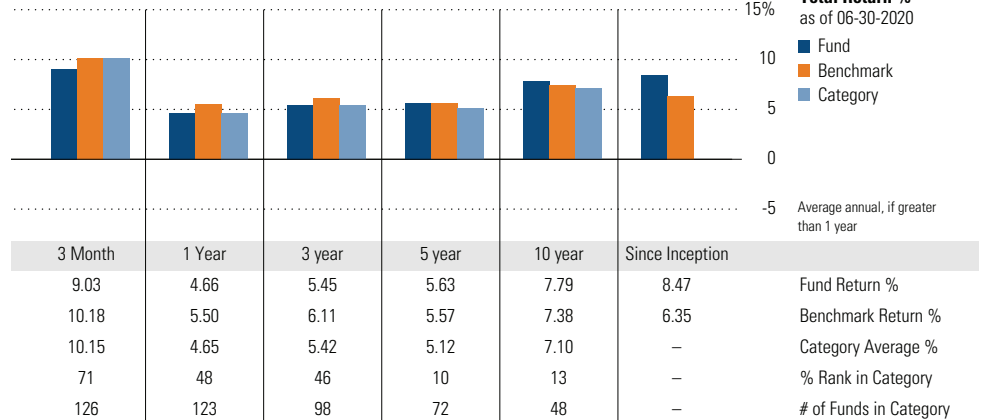
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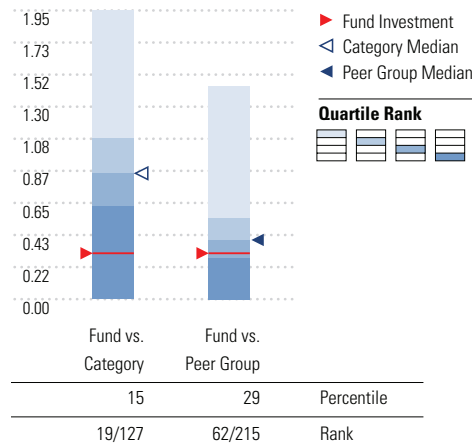
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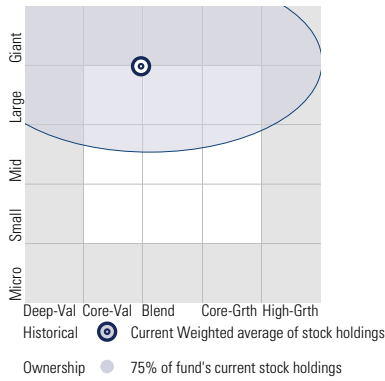
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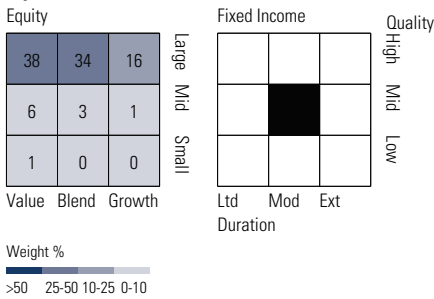
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

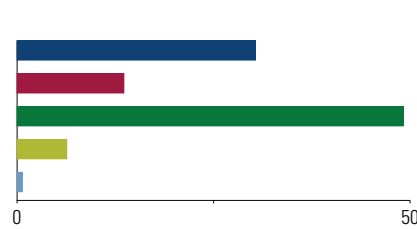
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

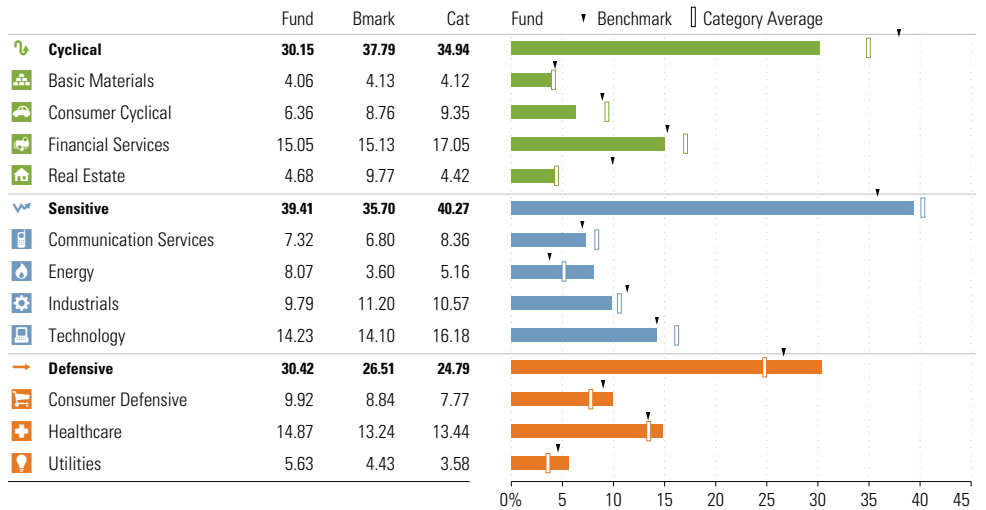


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 30.32 | 25.55 |
| Non-US Stocks | 13.58 | 14.57 |
| Bonds | 49.11 | 50.74 |
| Cash | 6.31 | 5.64 |
| Other | 0.68 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | — | 12.04 | 12.04 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 12.04 | 24.08 | — | — |
| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 9.24 | 33.32 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 7.99 | 41.31 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 6.87 | 48.17 | — | — |
| ⊖ American Funds Mortgage R6 | — | 5.98 | 54.15 | — | — |
| ⊕ American Funds American Mutual R6 | — | 5.97 | 60.12 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 5.04 | 65.16 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 4.98 | 70.14 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 4.95 | 75.10 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

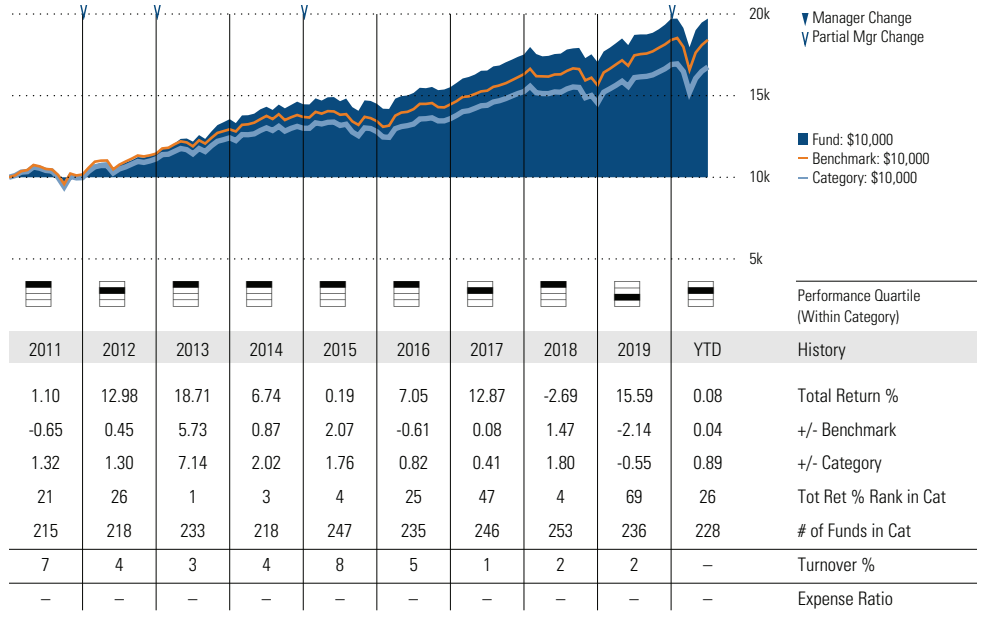
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.42 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 0.31 is 57.53% lower than the Target-Date 2020 category average.

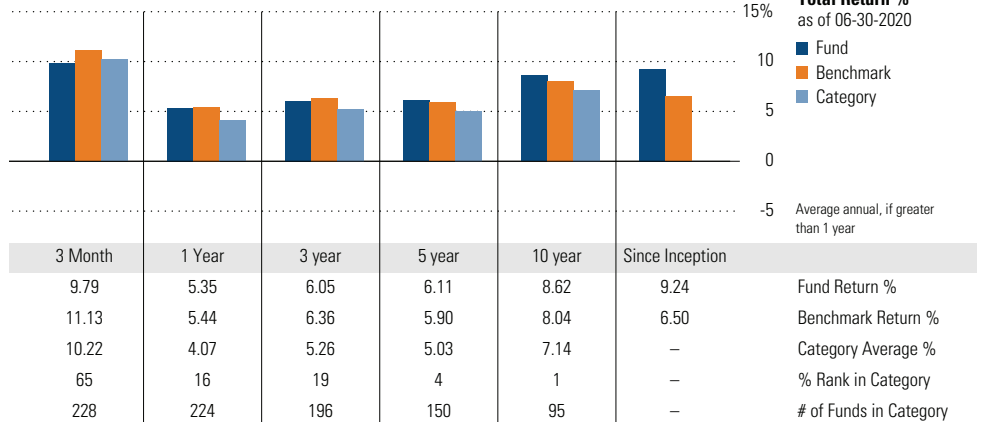
Growth of \$10,000



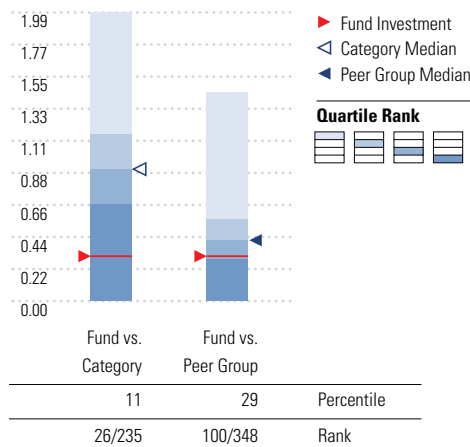
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.46 | - | -0.85 |
| Beta | 0.87 | - | 0.92 |
| R-Squared | 97.26 | - | 95.73 |
| Standard Deviation | 7.59 | 8.60 | 8.09 |
| Sharpe Ratio | 0.59 | 0.57 | 0.43 |
| Tracking Error | 1.67 | - | 1.95 |
| Information Ratio | -0.19 | - | -0.74 |
| Up Capture Ratio | 91.51 | - | 88.04 |
| Down Capture Ratio | 88.88 | - | 95.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio | 2.70 | 2.15 | 2.22 |
| Avg Eff Duration | 5.07 | 9.28 | 5.23 |

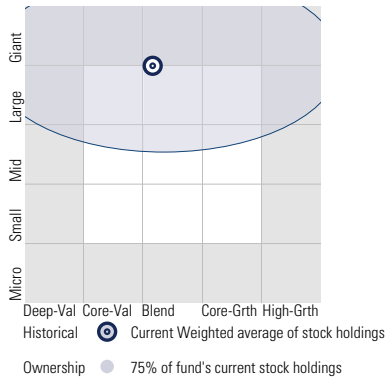
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

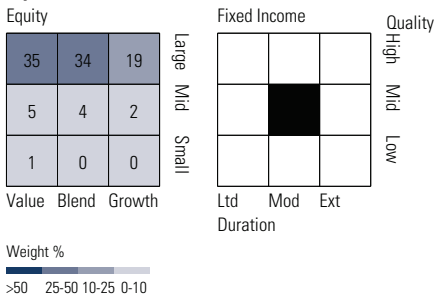
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

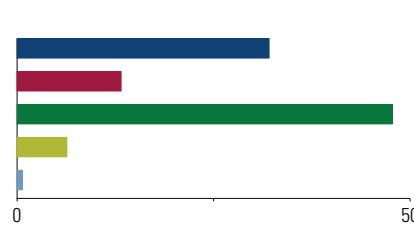
Morningstar Style Box™



Style Breakdown

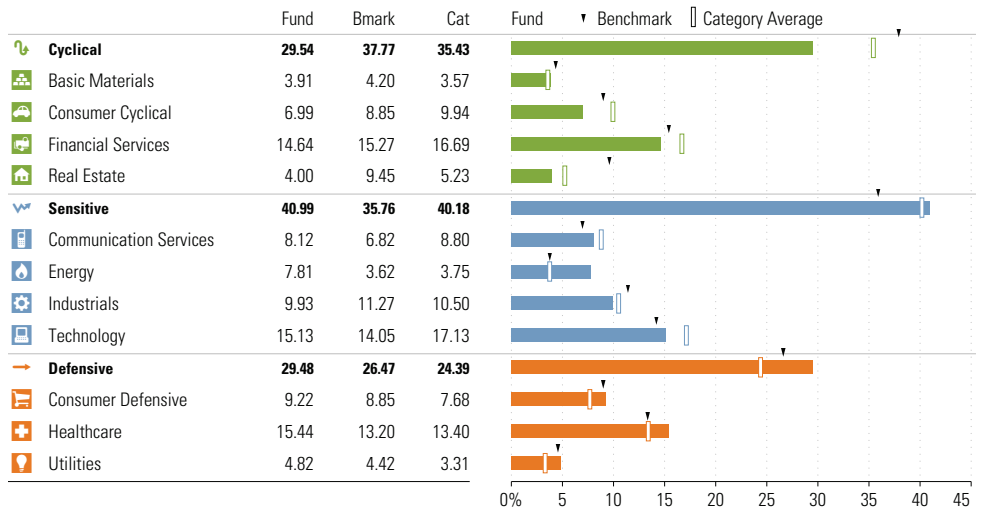


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.06 | 28.56 |
| Non-US Stocks | 13.23 | 13.10 |
| Bonds | 47.74 | 47.35 |
| Cash | 6.33 | 4.39 |
| Other | 0.64 | 6.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | — | 9.18 | 9.18 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 9.18 | 18.37 | — | — |
| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 8.98 | 27.35 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 7.98 | 35.34 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 6.86 | 42.20 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.02 | 48.22 | — | — |
| ⊖ American Funds Mortgage R6 | — | 5.98 | 54.20 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 5.03 | 59.23 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 5.02 | 64.25 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 5.01 | 69.27 | — | — |

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

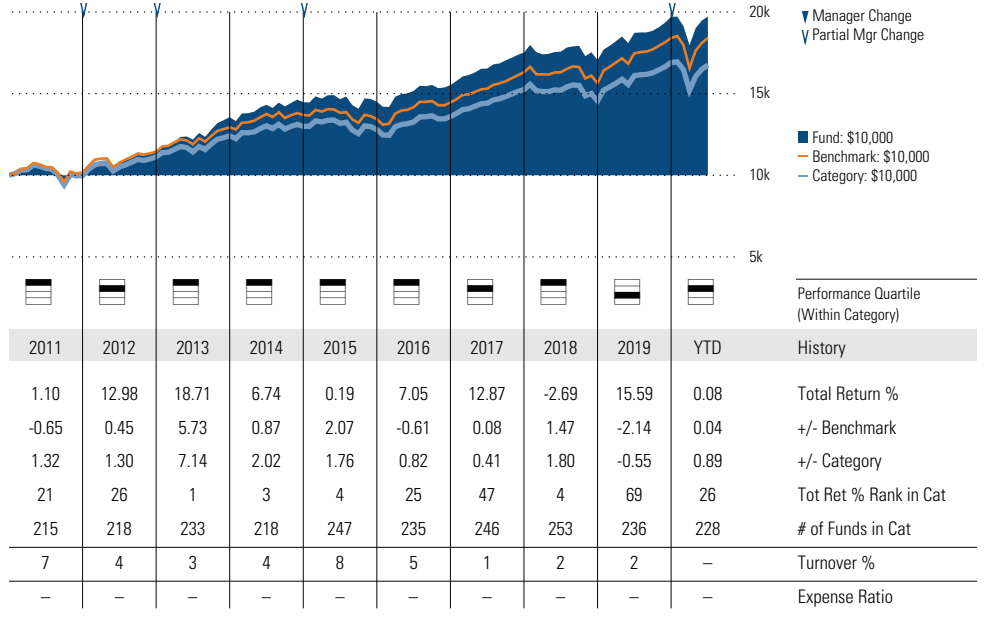
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.42 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 0.31 is 57.53% lower than the Target-Date 2020 category average.

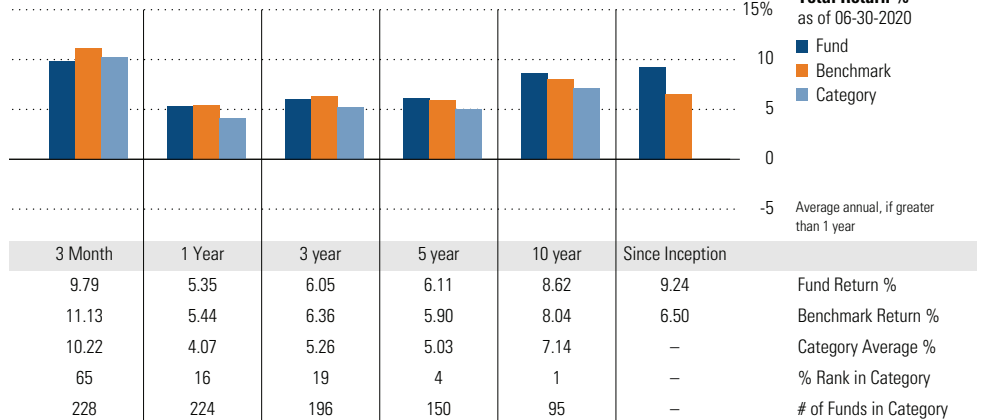
Growth of \$10,000



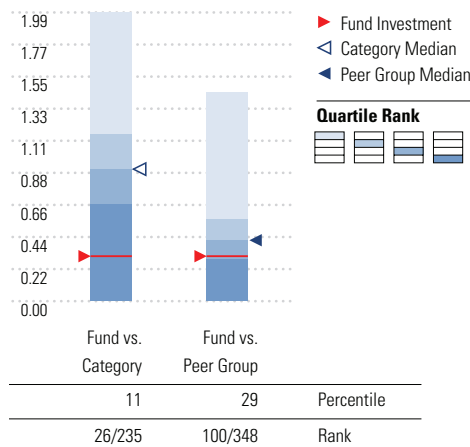
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.46 | - | -0.85 |
| Beta | 0.87 | - | 0.92 |
| R-Squared | 97.26 | - | 95.73 |
| Standard Deviation | 7.59 | 8.60 | 8.09 |
| Sharpe Ratio | 0.59 | 0.57 | 0.43 |
| Tracking Error | 1.67 | - | 1.95 |
| Information Ratio | -0.19 | - | -0.74 |
| Up Capture Ratio | 91.51 | - | 88.04 |
| Down Capture Ratio | 88.88 | - | 95.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio | 2.70 | 2.15 | 2.22 |
| Avg Eff Duration | 5.07 | 9.28 | 5.23 |

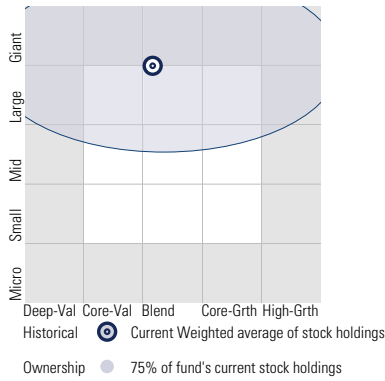
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

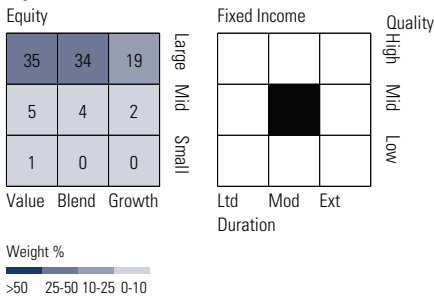
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

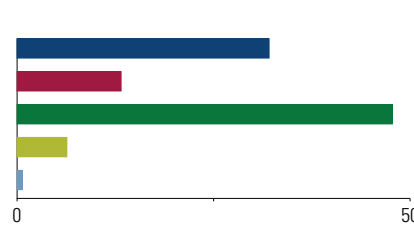
Morningstar Style Box™



Style Breakdown

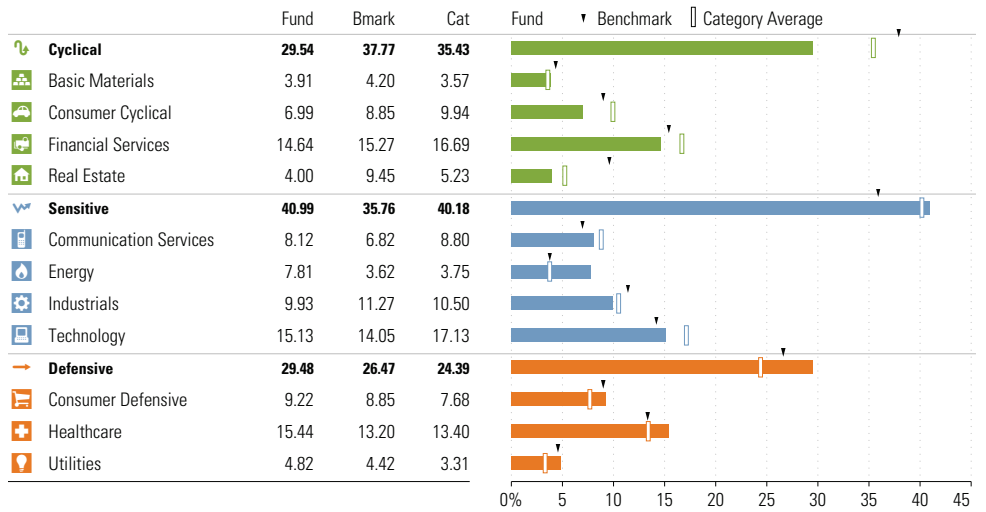


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.06 | 28.56 |
| Non-US Stocks | 13.23 | 13.10 |
| Bonds | 47.74 | 47.35 |
| Cash | 6.33 | 4.39 |
| Other | 0.64 | 6.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | — | 9.18 | 9.18 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 9.18 | 18.37 | — | — |
| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 8.98 | 27.35 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 7.98 | 35.34 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 6.86 | 42.20 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.02 | 48.22 | — | — |
| ⊖ American Funds Mortgage R6 | — | 5.98 | 54.20 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 5.03 | 59.23 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 5.02 | 64.25 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 5.01 | 69.27 | — | — |

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.42 years.

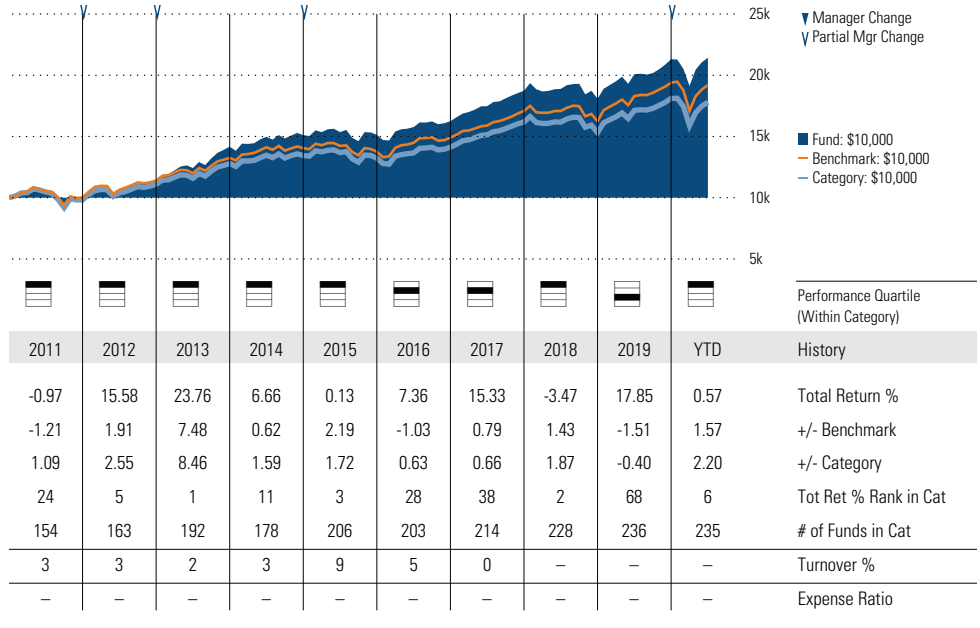
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2025 category average.

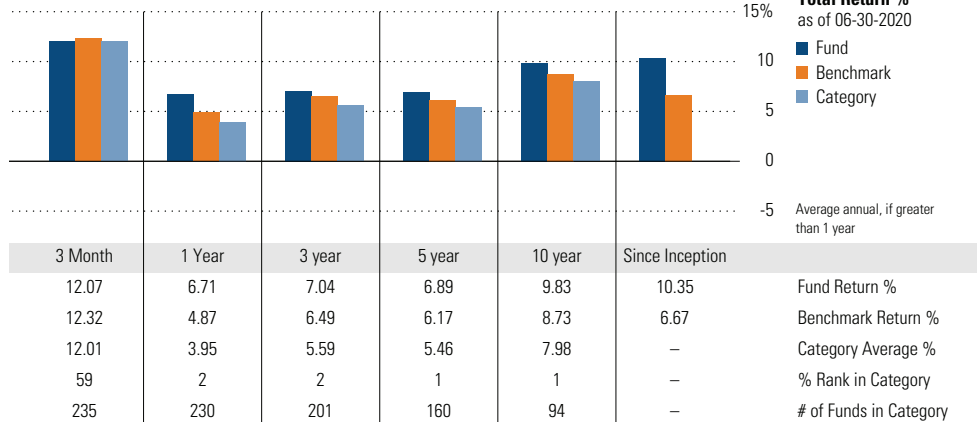
Morningstar Investment Management LLC Analysis

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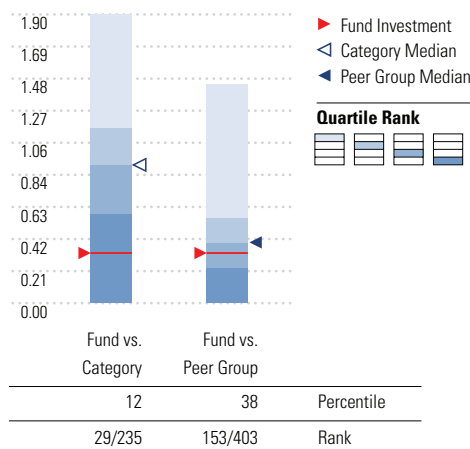
Growth of \$10,000



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 | 1.07 | - | -0.92 |
| Beta | 0.91 | - | 0.99 |
| R-Squared | 96.90 | - | 97.88 |
| Standard Deviation | 9.02 | 9.79 | 9.80 |
| Sharpe Ratio | 0.61 | 0.52 | 0.42 |
| Tracking Error | 1.83 | - | 1.68 |
| Information Ratio | 0.30 | - | -0.66 |
| Up Capture Ratio | 99.01 | - | 95.23 |
| Down Capture Ratio | 92.83 | - | 102.66 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio | 2.71 | 2.12 | 2.26 |
| Avg Eff Duration | 5.30 | 10.12 | 5.54 |

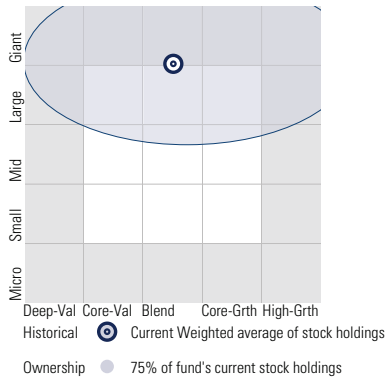
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

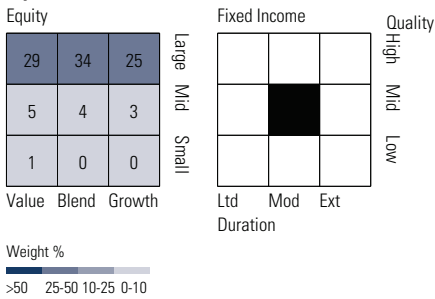
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

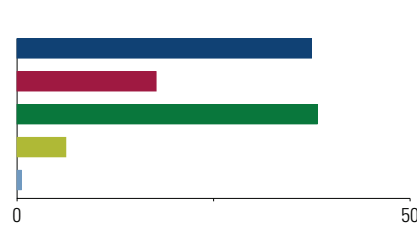
Morningstar Style Box™



Style Breakdown

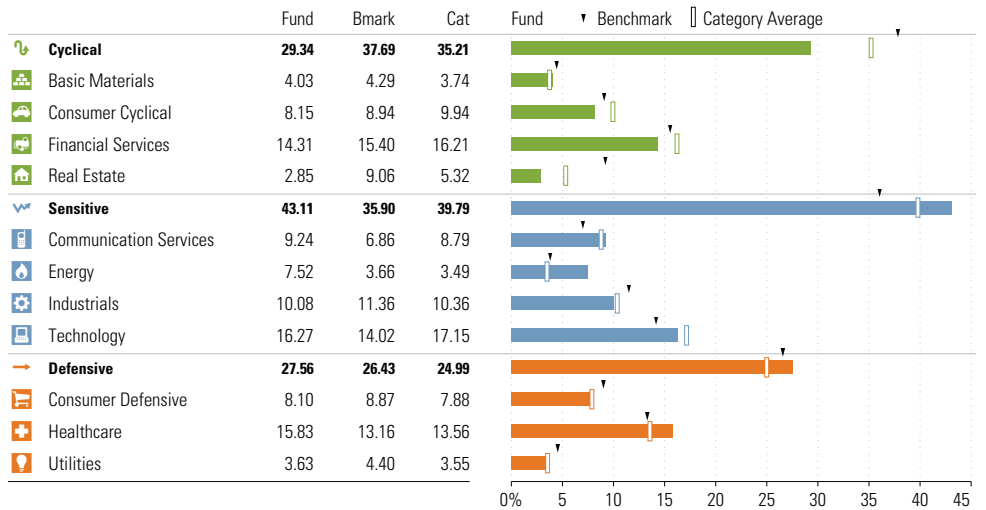


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 37.45 | 33.37 |
| Non-US Stocks | 17.68 | 16.97 |
| Bonds | 38.17 | 37.55 |
| Cash | 6.19 | 3.45 |
| Other | 0.52 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 8.96 | 8.96 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.04 | 15.00 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 6.00 | 21.00 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 5.97 | 26.98 | — | — |
| ⊕ American Funds American Balanced R6 | — | 5.91 | 32.89 | — | — |
| ⊖ American Funds US Government Sec R6 | — | 5.90 | 38.79 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 5.88 | 44.67 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 5.13 | 49.79 | — | — |
| ⊖ American Funds Mortgage R6 | — | 5.02 | 54.81 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 5.00 | 59.81 | — | — |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.42 years.

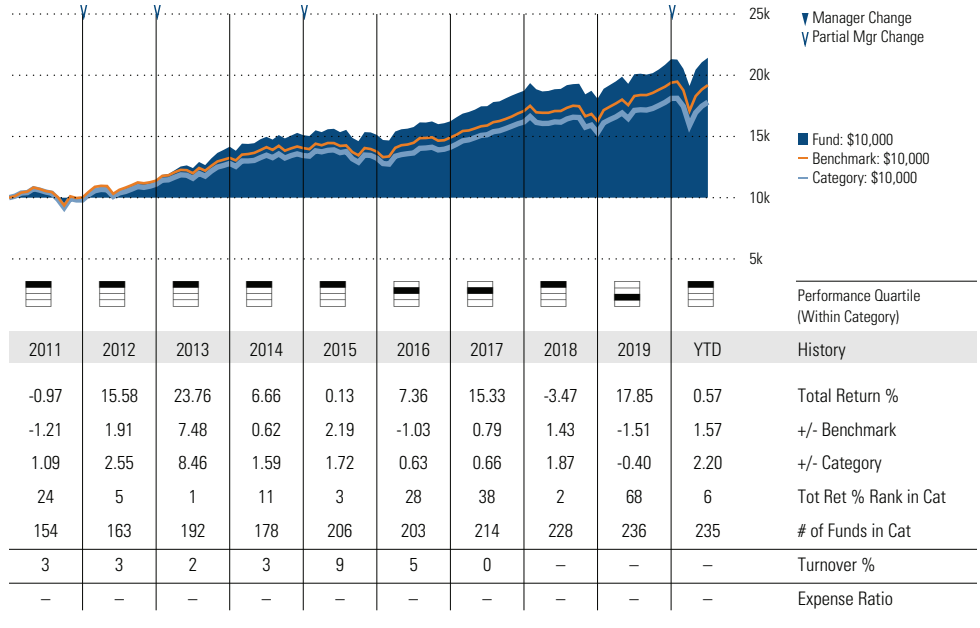
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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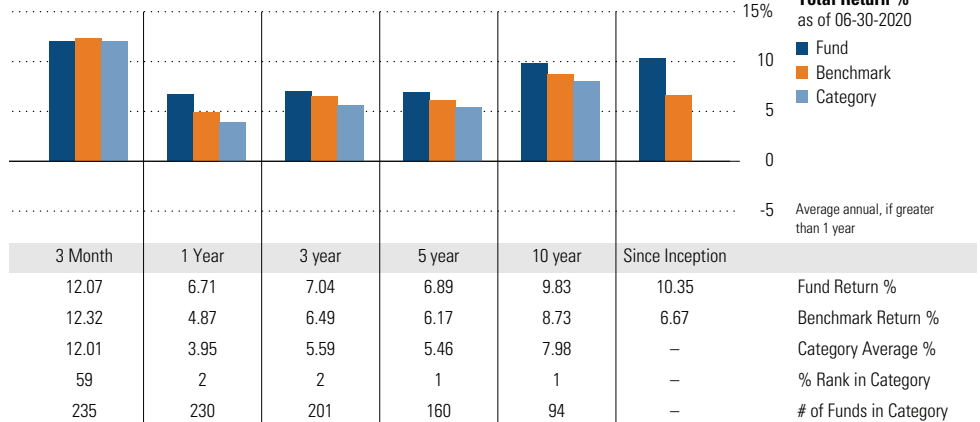
Morningstar Investment Management LLC Analysis

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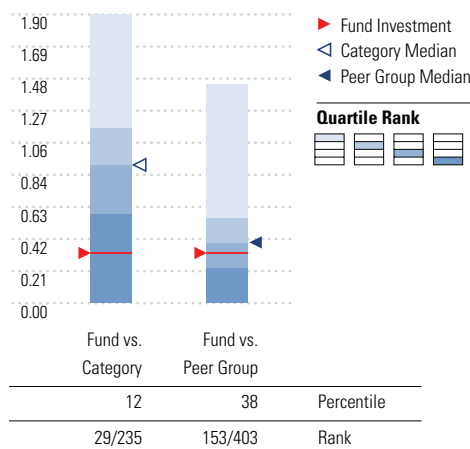
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
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| Beta | 0.91 | - | 0.99 |
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| Tracking Error | 1.83 | - | 1.68 |
| Information Ratio | 0.30 | - | -0.66 |
| Up Capture Ratio | 99.01 | - | 95.23 |
| Down Capture Ratio | 92.83 | - | 102.66 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio | 2.71 | 2.12 | 2.26 |
| Avg Eff Duration | 5.30 | 10.12 | 5.54 |

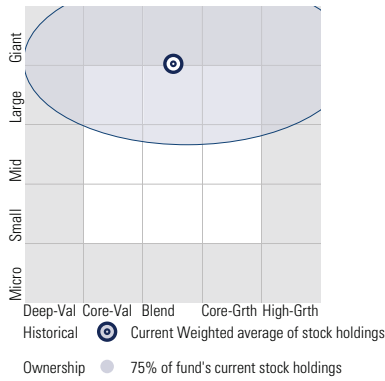
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

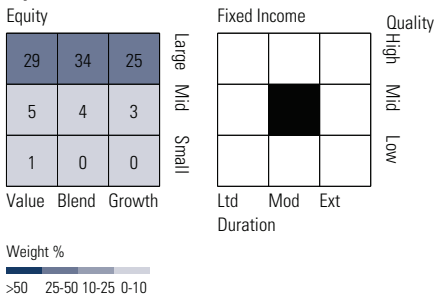
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

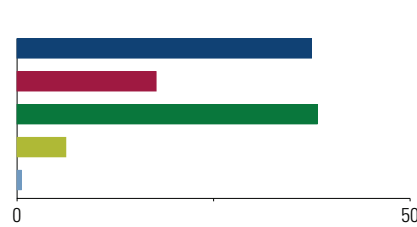
Morningstar Style Box™



Style Breakdown

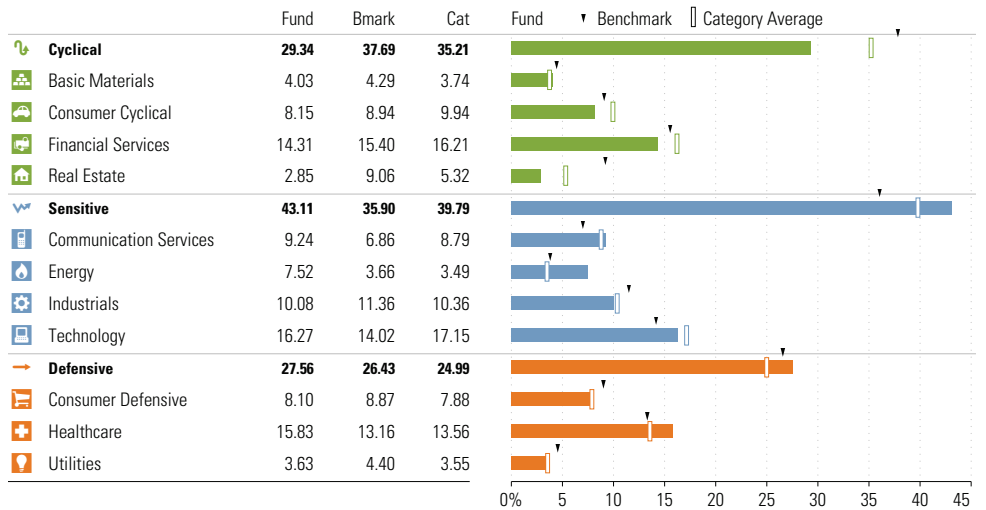


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
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| US Stocks | 37.45 | 33.37 |
| Non-US Stocks | 17.68 | 16.97 |
| Bonds | 38.17 | 37.55 |
| Cash | 6.19 | 3.45 |
| Other | 0.52 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Interm Bd Fd of Amer R6 | — | 8.96 | 8.96 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.04 | 15.00 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 6.00 | 21.00 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 5.97 | 26.98 | — | — |
| ⊕ American Funds American Balanced R6 | — | 5.91 | 32.89 | — | — |
| ⊖ American Funds US Government Sec R6 | — | 5.90 | 38.79 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 5.88 | 44.67 | — | — |
| ⊖ American Funds Bond Fund of Amer R6 | — | 5.13 | 49.79 | — | — |
| ⊖ American Funds Mortgage R6 | — | 5.02 | 54.81 | — | — |
| ⊖ American Funds Inflation Linked Bd R6 | — | 5.00 | 59.81 | — | — |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

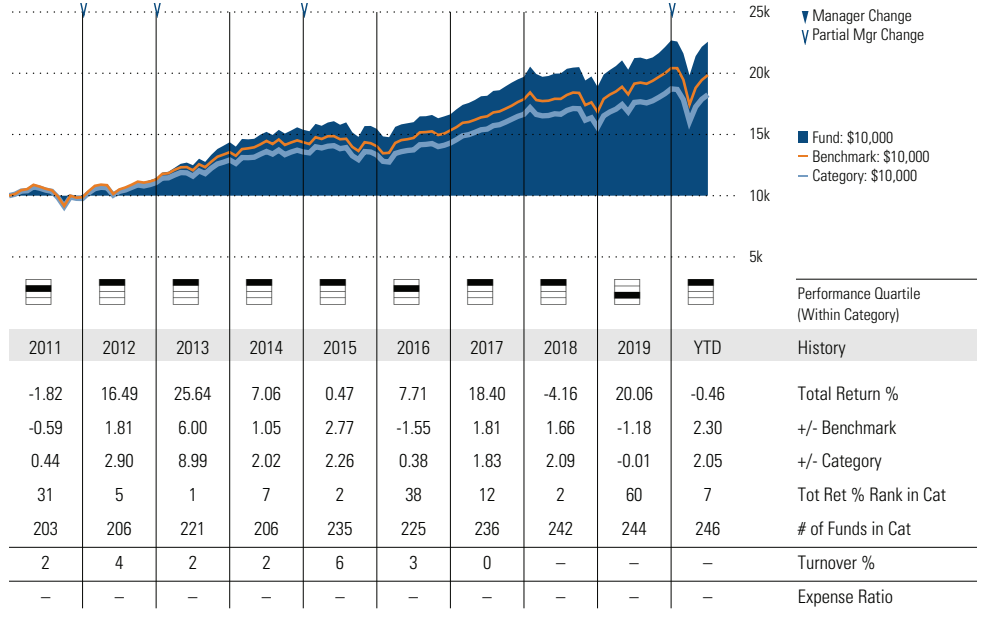
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

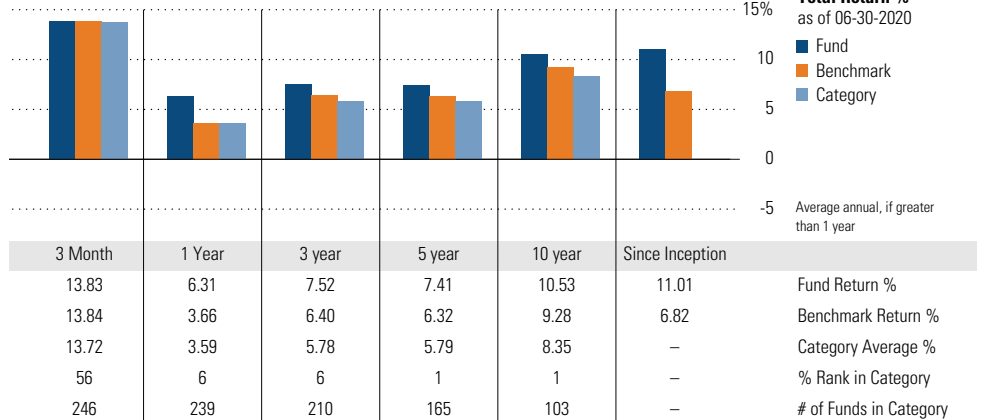
Morningstar Investment Management LLC Analysis

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.

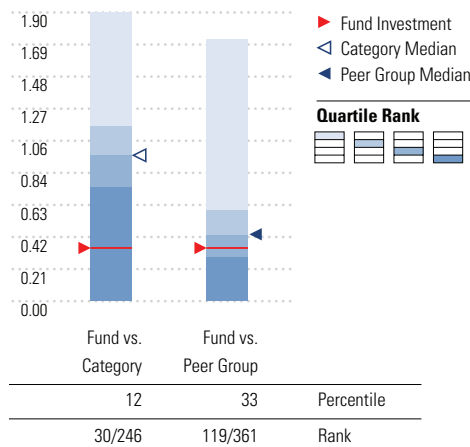
Growth of \$10,000



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 | 1.48 | - | -0.63 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 97.56 | - | 97.73 |
| Standard Deviation | 10.71 | 11.41 | 11.29 |
| Sharpe Ratio | 0.57 | 0.45 | 0.39 |
| Tracking Error | 1.87 | - | 1.78 |
| Information Ratio | 0.60 | - | -0.49 |
| Up Capture Ratio | 101.72 | - | 96.69 |
| Down Capture Ratio | 93.36 | - | 101.65 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.90 | 17.60 | 17.87 |
| Price/Book Ratio | 2.71 | 2.10 | 2.20 |
| Avg Eff Duration | 5.42 | 10.74 | 5.64 |

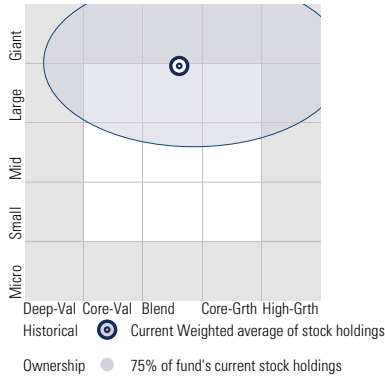
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

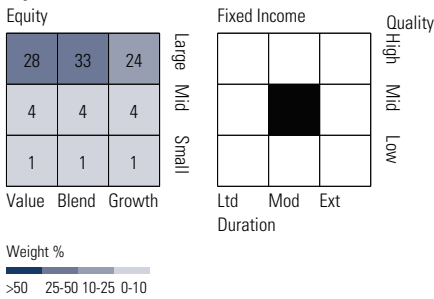
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

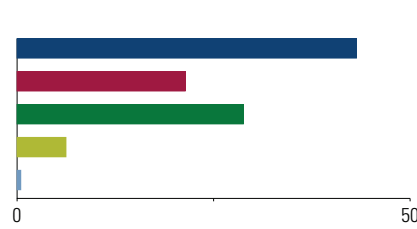
Morningstar Style Box™



Style Breakdown

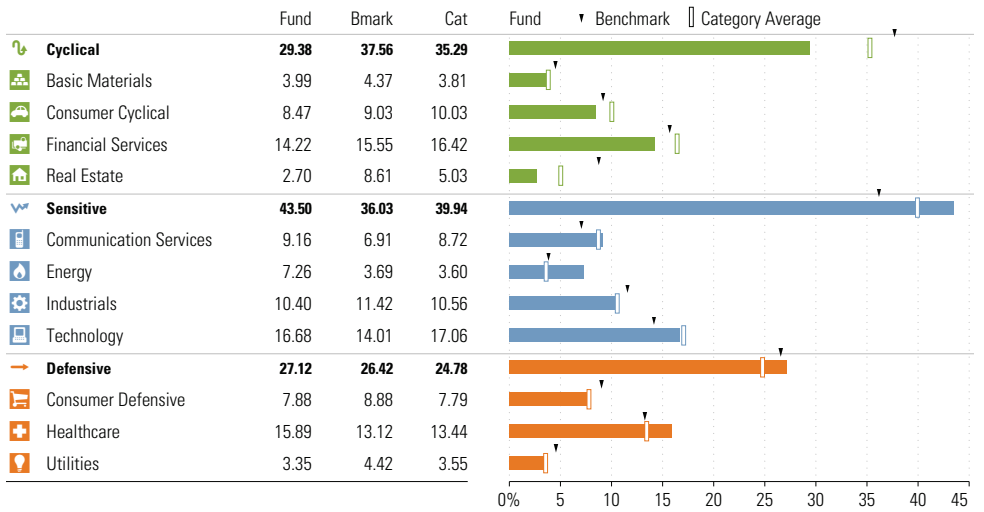


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.17 | 39.62 |
| Non-US Stocks | 21.38 | 20.98 |
| Bonds | 28.78 | 28.38 |
| Cash | 6.21 | 3.13 |
| Other | 0.46 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 7.92 | 7.92 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.01 | 14.93 | — | — |
| ⊖ American Funds US Government Sec R6 | — | 6.89 | 21.82 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.04 | 27.85 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 6.02 | 33.88 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.01 | 39.89 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 5.98 | 45.86 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.03 | 50.89 | — | — |
| ⊕ American Funds New Perspective R6 | — | 5.03 | 55.92 | — | — |
| ⊖ American Funds Mortgage R6 | — | 4.96 | 60.88 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.42 years.

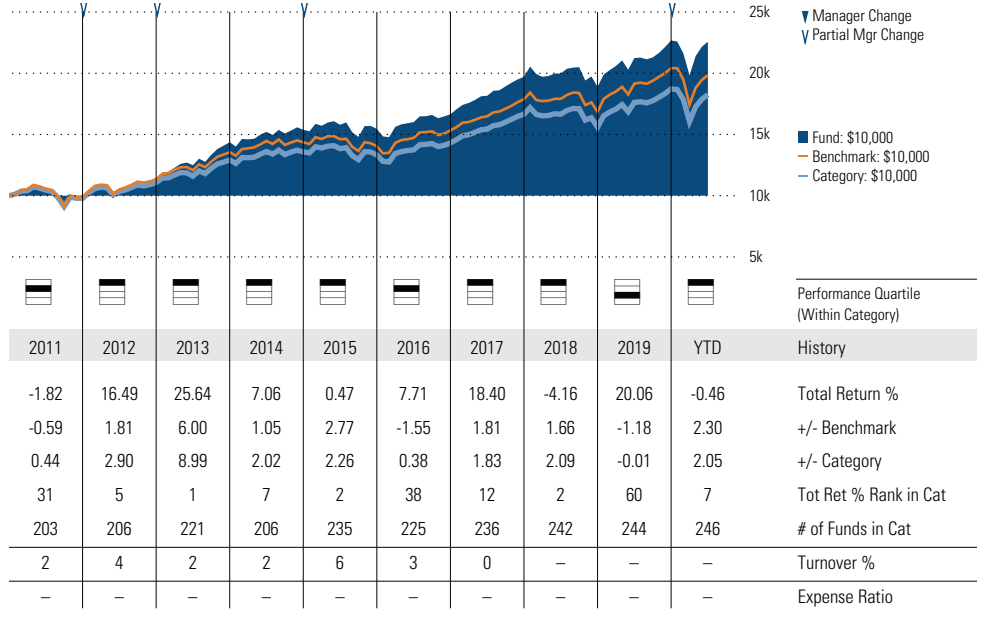
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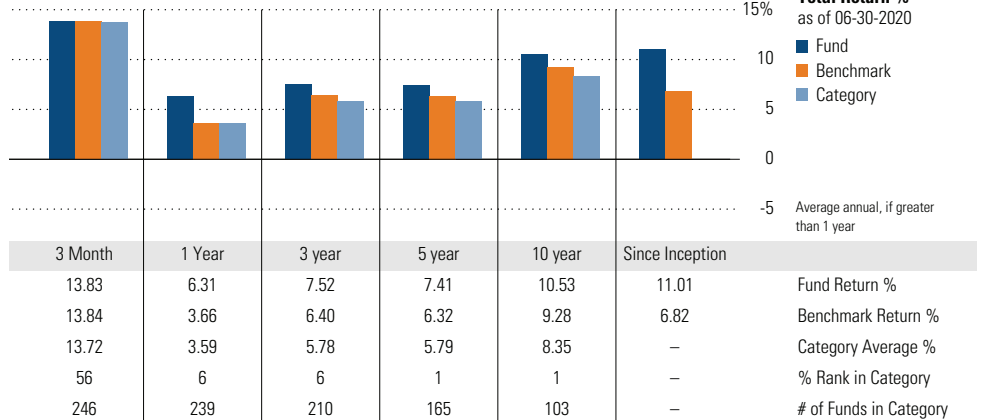
Morningstar Investment Management LLC Analysis

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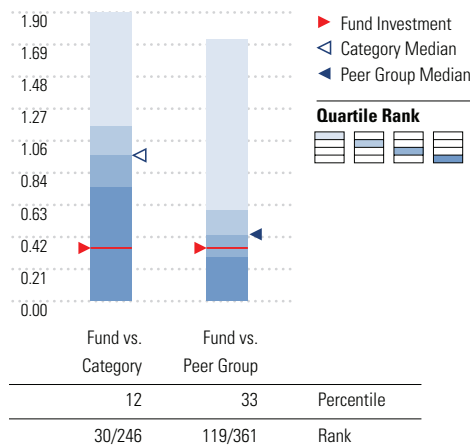
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
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Portfolio Metrics

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| Price/Earnings Ratio | 18.90 | 17.60 | 17.87 |
| Price/Book Ratio | 2.71 | 2.10 | 2.20 |
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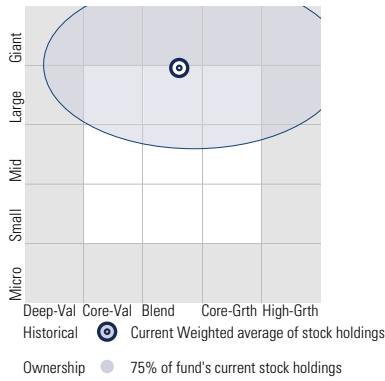
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

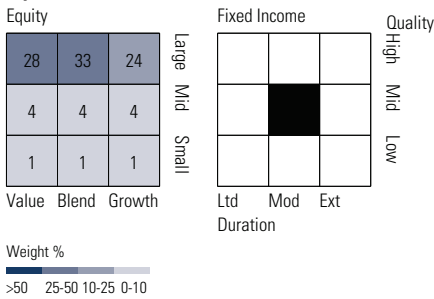
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

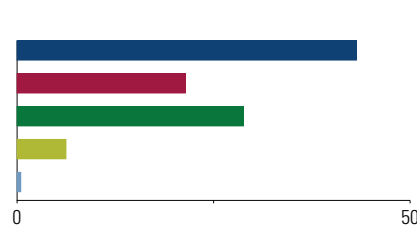
Morningstar Style Box™



Style Breakdown

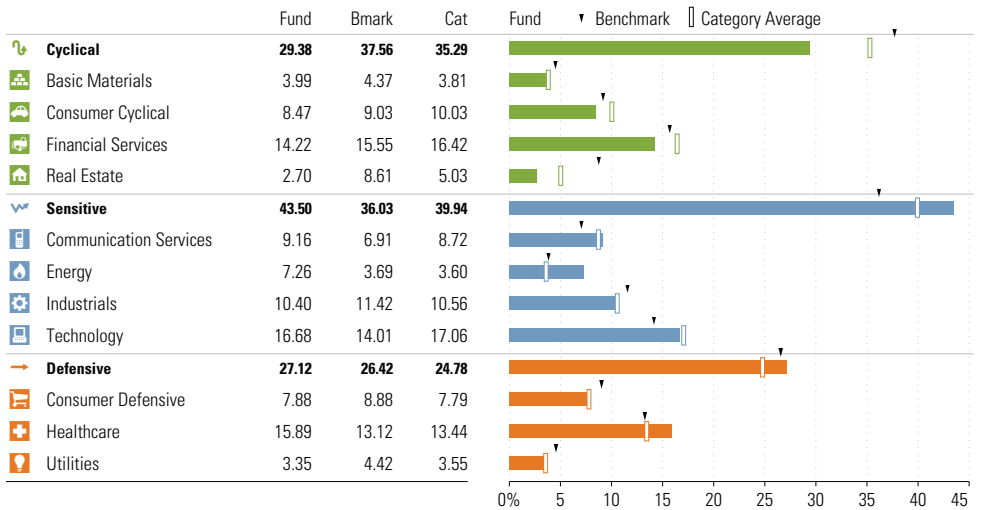


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.17 | 39.62 |
| Non-US Stocks | 21.38 | 20.98 |
| Bonds | 28.78 | 28.38 |
| Cash | 6.21 | 3.13 |
| Other | 0.46 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 7.92 | 7.92 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.01 | 14.93 | — | — |
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| ⊕ American Funds American Mutual R6 | — | 6.04 | 27.85 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 6.02 | 33.88 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.01 | 39.89 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 5.98 | 45.86 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.03 | 50.89 | — | — |
| ⊕ American Funds New Perspective R6 | — | 5.03 | 55.92 | — | — |
| ⊖ American Funds Mortgage R6 | — | 4.96 | 60.88 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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 13.42 years.

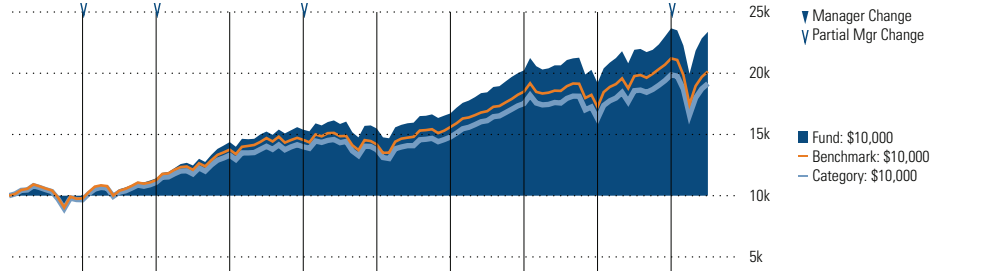
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

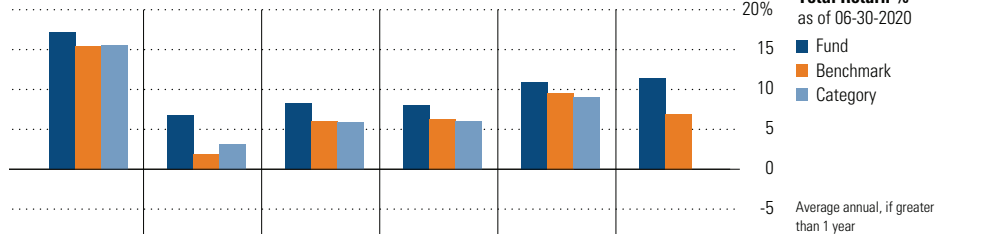
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Growth of \$10,000



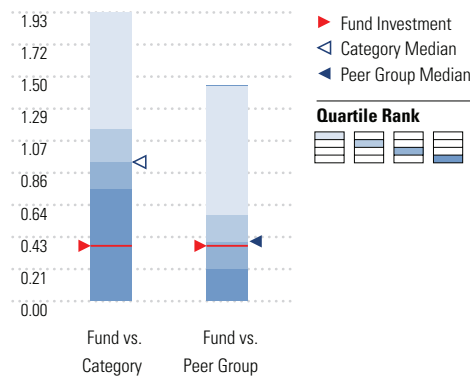
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-----------------------|
| -2.13 | 16.64 | 25.97 | 7.02 | 0.59 | 8.00 | 21.04 | -5.14 | 23.29 | -1.20 | Total Return % |
| 0.15 | 1.28 | 3.94 | 1.22 | 3.17 | -2.07 | 2.52 | 1.68 | 0.25 | 3.80 | +/- Benchmark |
| 1.38 | 2.00 | 5.97 | 1.78 | 2.35 | 0.43 | 2.61 | 1.90 | 1.25 | 2.38 | +/- Category |
| 16 | 8 | 1 | 11 | 1 | 41 | 3 | 6 | 21 | 7 | Tot Ret % Rank in Cat |
| 142 | 157 | 186 | 172 | 200 | 198 | 209 | 223 | 233 | 228 | # of Funds in Cat |
| 1 | 3 | 2 | 1 | 5 | 3 | 0 | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 17.15 | 6.71 | 8.23 | 8.07 | 10.95 | 11.39 | Fund Return % |
| 15.45 | 1.91 | 6.03 | 6.28 | 9.56 | 6.92 | Benchmark Return % |
| 15.58 | 3.18 | 5.93 | 6.03 | 8.98 | - | Category Average % |
| 19 | 4 | 2 | 1 | 1 | - | % Rank in Category |
| 228 | 227 | 198 | 157 | 91 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 14 | 45 | |
| 32/228 | 178/397 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.21 | - | -0.09 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 97.96 | - | 98.83 |
| Standard Deviation | 12.99 | 13.20 | 13.02 |
| Sharpe Ratio | 0.54 | 0.38 | 0.37 |
| Tracking Error | 1.89 | - | 1.65 |
| Information Ratio | 1.17 | - | -0.18 |
| Up Capture Ratio | 106.99 | - | 97.94 |
| Down Capture Ratio | 95.01 | - | 98.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.97 | 17.52 | 18.00 |
| Price/Book Ratio | 2.72 | 2.08 | 2.24 |
| Avg Eff Duration | 5.87 | 10.92 | 5.76 |

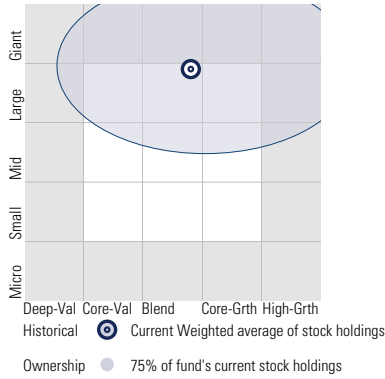
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

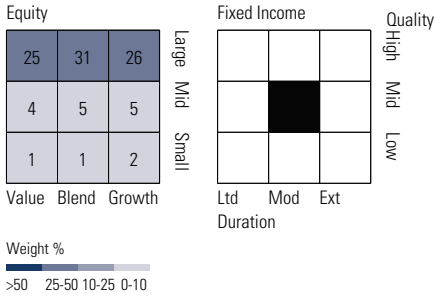
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

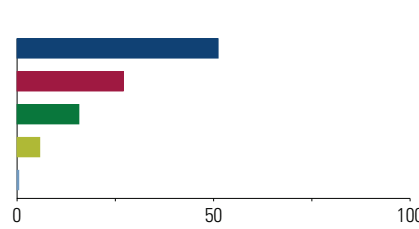
Morningstar Style Box™



Style Breakdown

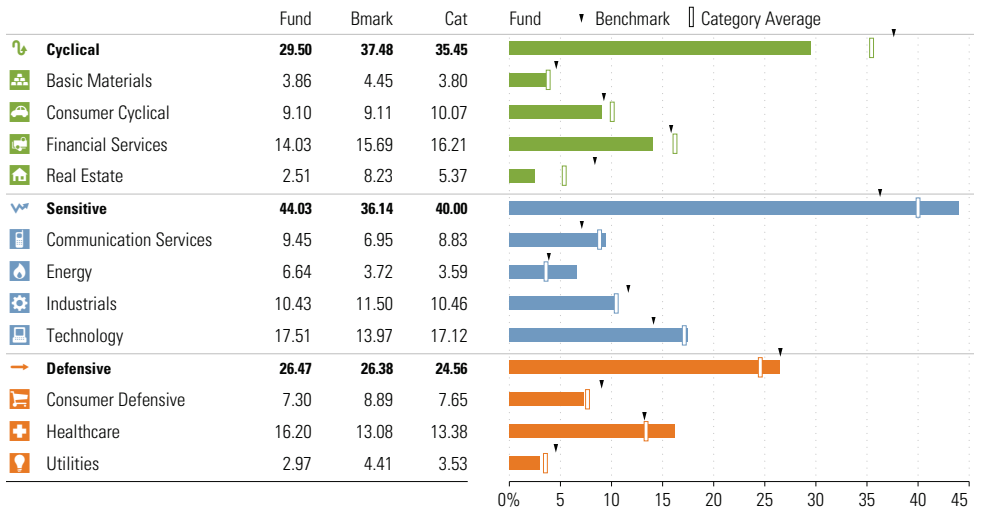


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.14 | 44.84 |
| Non-US Stocks | 26.98 | 24.61 |
| Bonds | 15.71 | 19.04 |
| Cash | 5.75 | 3.03 |
| Other | 0.41 | 8.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.01 | 8.01 | — | — |
| ⊖ American Funds US Government Sec R6 | — | 7.87 | 15.89 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.04 | 22.93 | — | — |
| ⊕ American Funds New Perspective R6 | — | 6.92 | 29.85 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.03 | 35.87 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 6.02 | 41.89 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 6.01 | 47.91 | — | — |
| ⊖ American Funds American Balanced R6 | — | 6.00 | 53.90 | — | — |
| ⊕ American Funds AMCAP R6 | — | 5.94 | 59.85 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 5.94 | 65.79 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
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Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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 13.42 years.

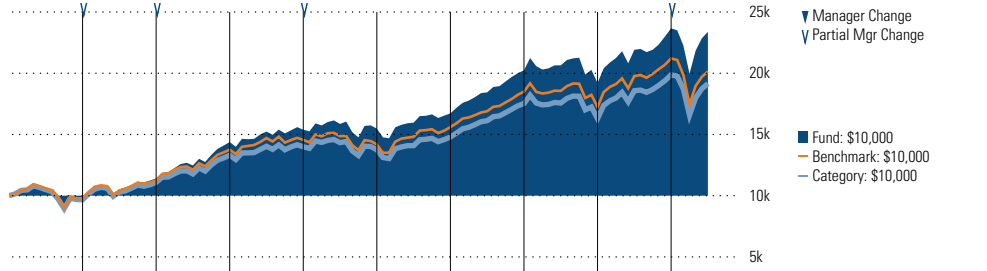
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Morningstar Investment Management LLC Analysis

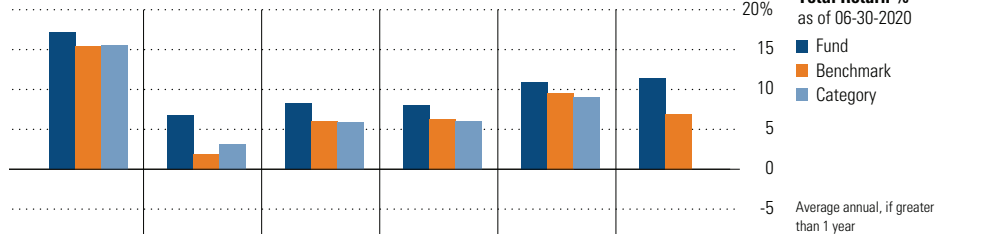
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Growth of \$10,000



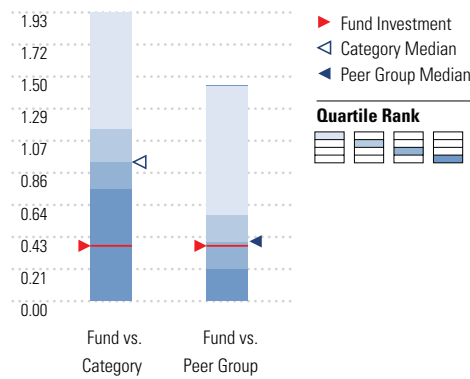
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| 1 | 3 | 2 | 1 | 5 | 3 | 0 | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
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| 19 | 4 | 2 | 1 | 1 | - | % Rank in Category |
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Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
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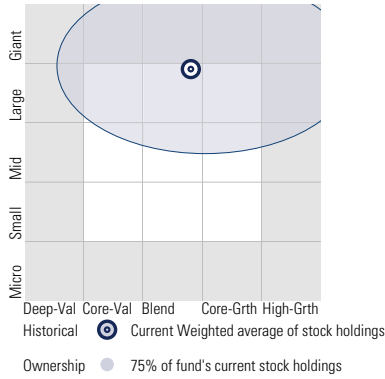
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

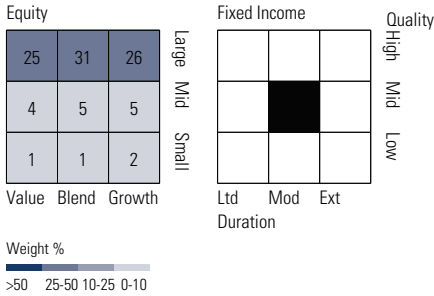
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

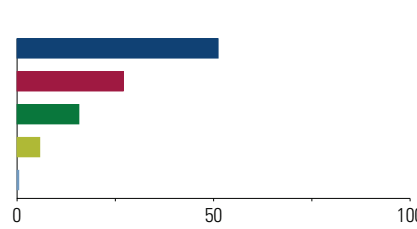
Morningstar Style Box™



Style Breakdown

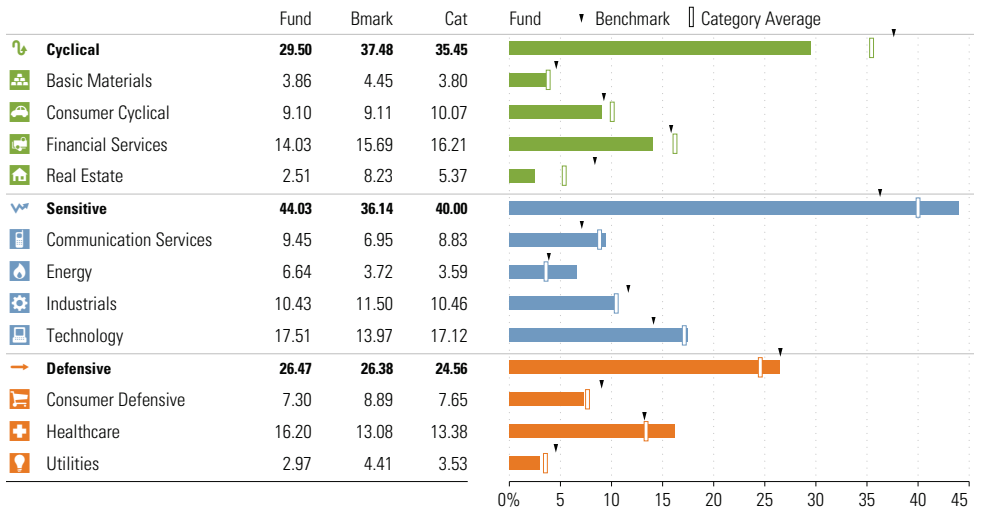


Asset Allocation as of 06-30-2020



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Sector Weighting as of 06-30-2020



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| ⊖ American Funds American Balanced R6 | - | 6.00 | 53.90 | - | - |
| ⊕ American Funds AMCAP R6 | - | 5.94 | 59.85 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 5.94 | 65.79 | - | - |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.42 years.

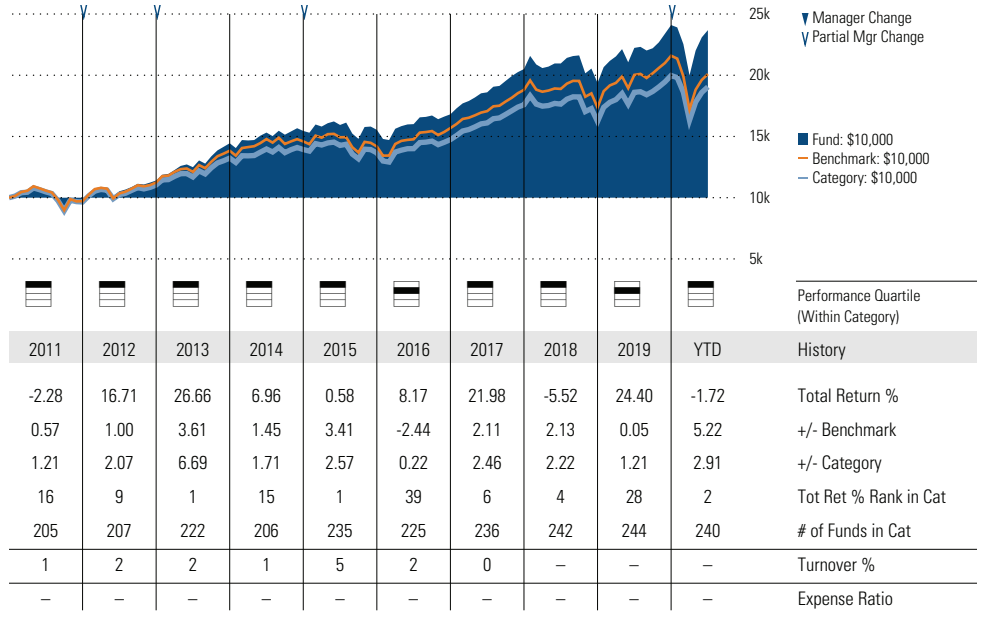
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

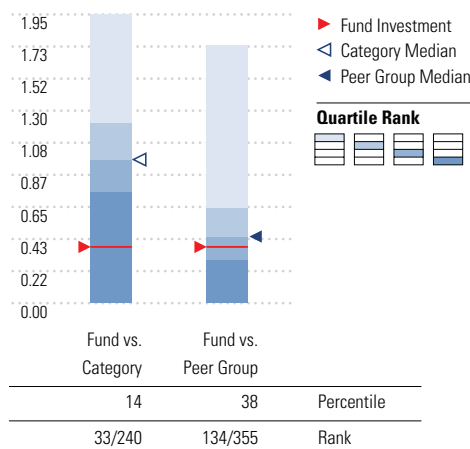
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.90 | - | 0.35 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 98.08 | - | 98.05 |
| Standard Deviation | 13.89 | 14.66 | 13.98 |
| Sharpe Ratio | 0.53 | 0.33 | 0.34 |
| Tracking Error | 2.13 | - | 1.96 |
| Information Ratio | 1.31 | - | 0.05 |
| Up Capture Ratio | 104.13 | - | 95.76 |
| Down Capture Ratio | 89.22 | - | 93.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio | 2.72 | 2.06 | 2.20 |
| Avg Eff Duration | 5.73 | 11.09 | 5.80 |

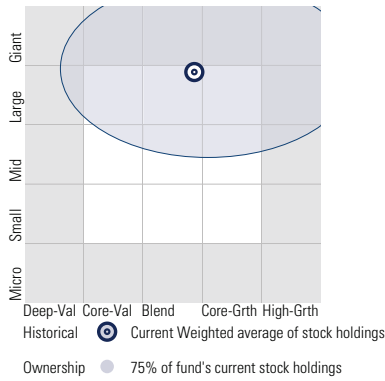
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

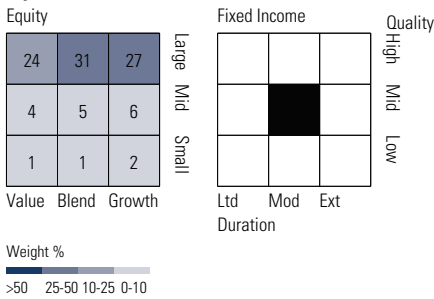
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

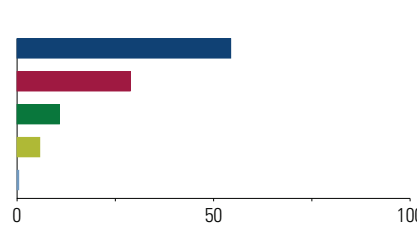
Morningstar Style Box™



Style Breakdown

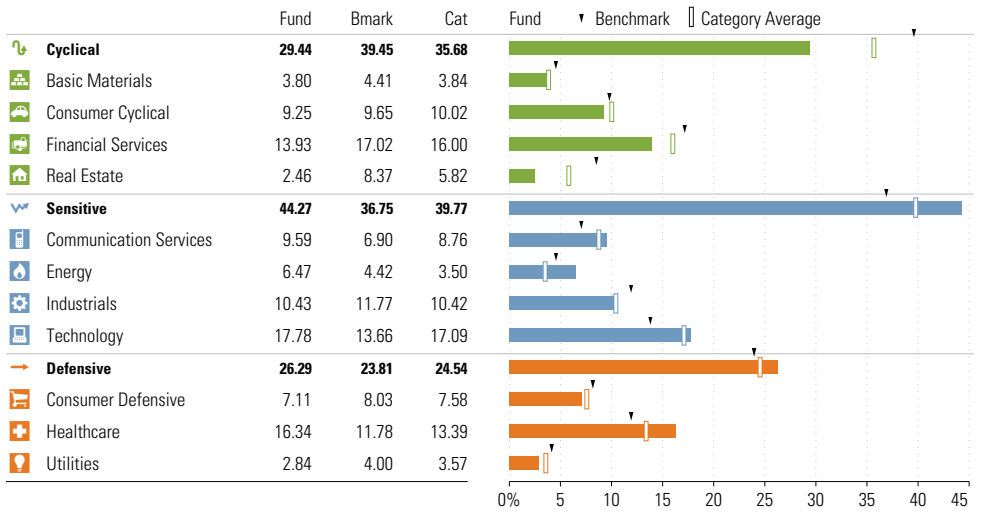


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.34 | 49.73 |
| Non-US Stocks | 28.76 | 27.58 |
| Bonds | 10.76 | 12.16 |
| Cash | 5.75 | 2.86 |
| Other | 0.40 | 7.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.04 | 15.04 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.01 | 22.06 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 29.05 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 36.03 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.89 | 42.93 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.02 | 48.94 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.01 | 54.95 | - | - |
| ⊖ American Funds Global Balanced R6 | - | 6.00 | 60.96 | - | - |
| ⊖ American Funds American Balanced R6 | - | 5.99 | 66.95 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.42 years.

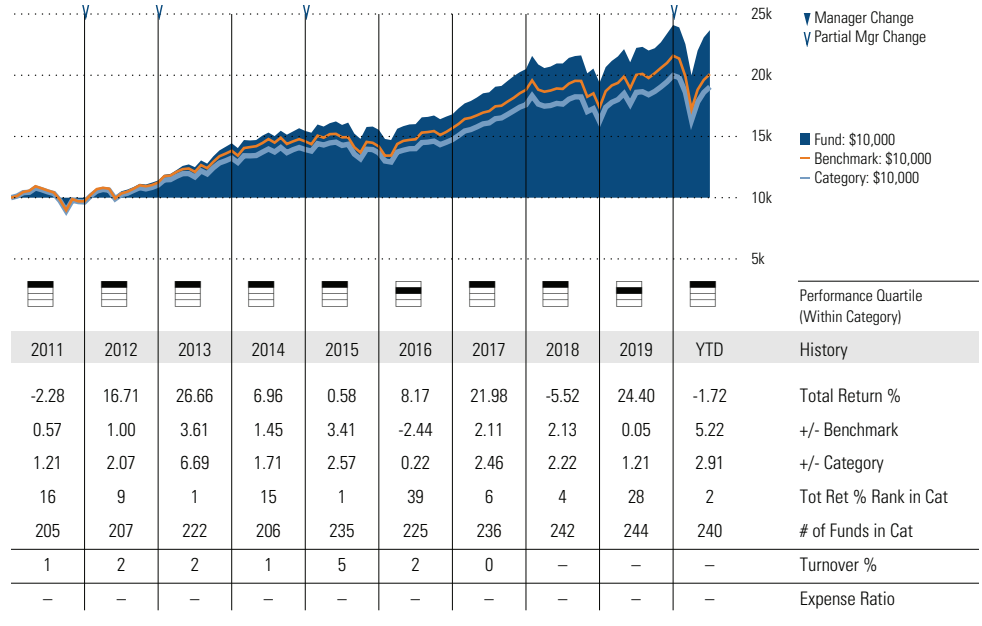
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✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

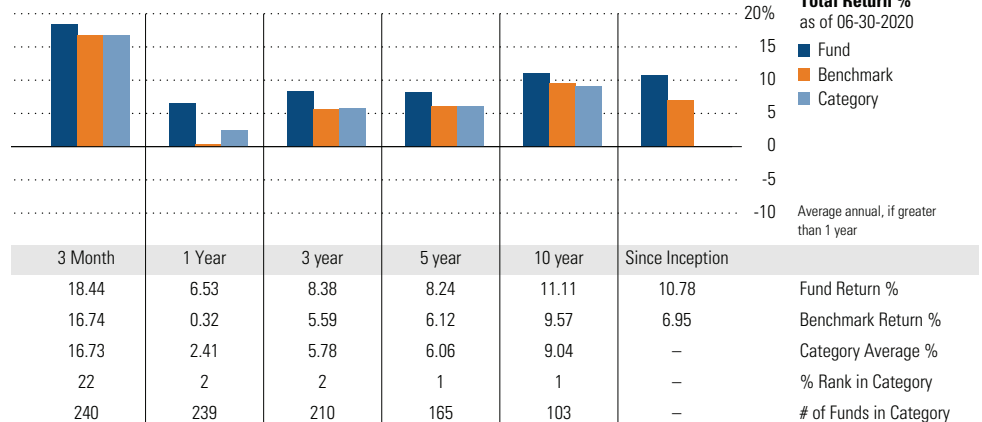
Morningstar Investment Management LLC Analysis

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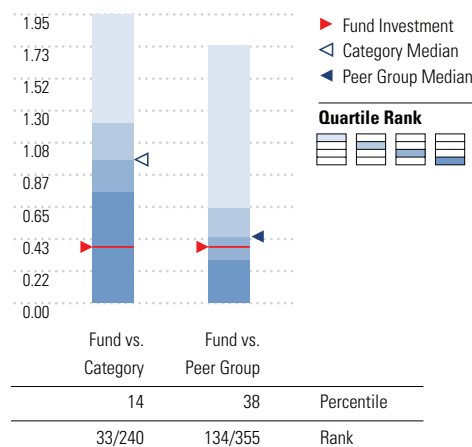
Growth of \$10,000



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 | 2.90 | - | 0.35 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 98.08 | - | 98.05 |
| Standard Deviation | 13.89 | 14.66 | 13.98 |
| Sharpe Ratio | 0.53 | 0.33 | 0.34 |
| Tracking Error | 2.13 | - | 1.96 |
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| Up Capture Ratio | 104.13 | - | 95.76 |
| Down Capture Ratio | 89.22 | - | 93.94 |

Portfolio Metrics

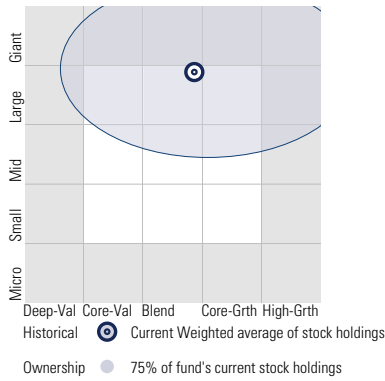
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio | 2.72 | 2.06 | 2.20 |
| Avg Eff Duration | 5.73 | 11.09 | 5.80 |

American Funds 2040 Trgt Date Retire R6 RFGTX

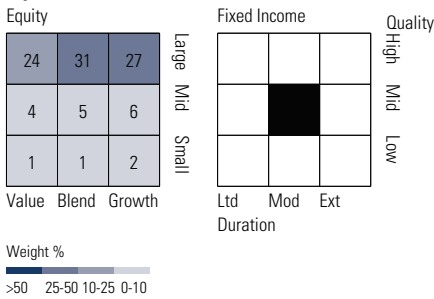
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

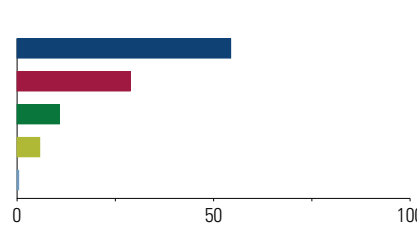
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

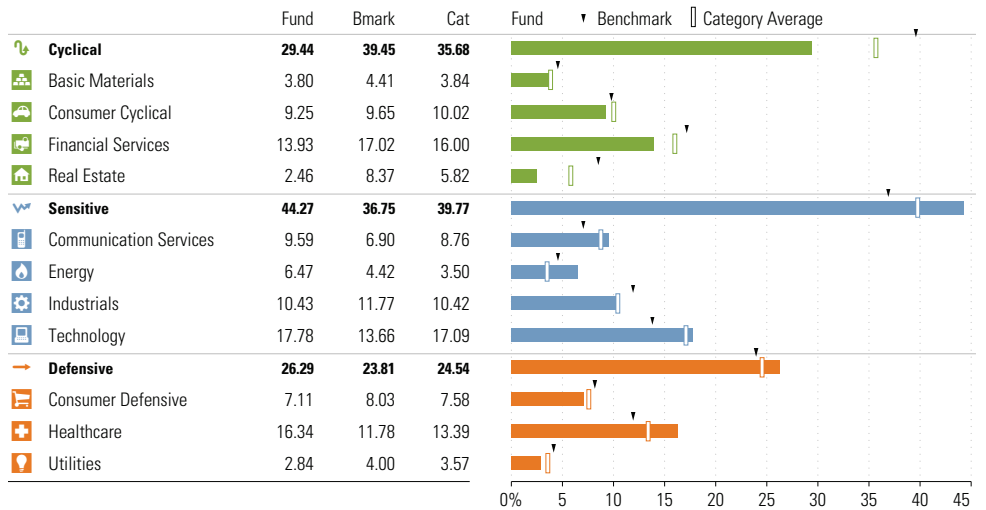


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.34 | 49.73 |
| Non-US Stocks | 28.76 | 27.58 |
| Bonds | 10.76 | 12.16 |
| Cash | 5.75 | 2.86 |
| Other | 0.40 | 7.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.04 | 15.04 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.01 | 22.06 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 29.05 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 36.03 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.89 | 42.93 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.02 | 48.94 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.01 | 54.95 | - | - |
| ⊖ American Funds Global Balanced R6 | - | 6.00 | 60.96 | - | - |
| ⊖ American Funds American Balanced R6 | - | 5.99 | 66.95 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 13.42 years.

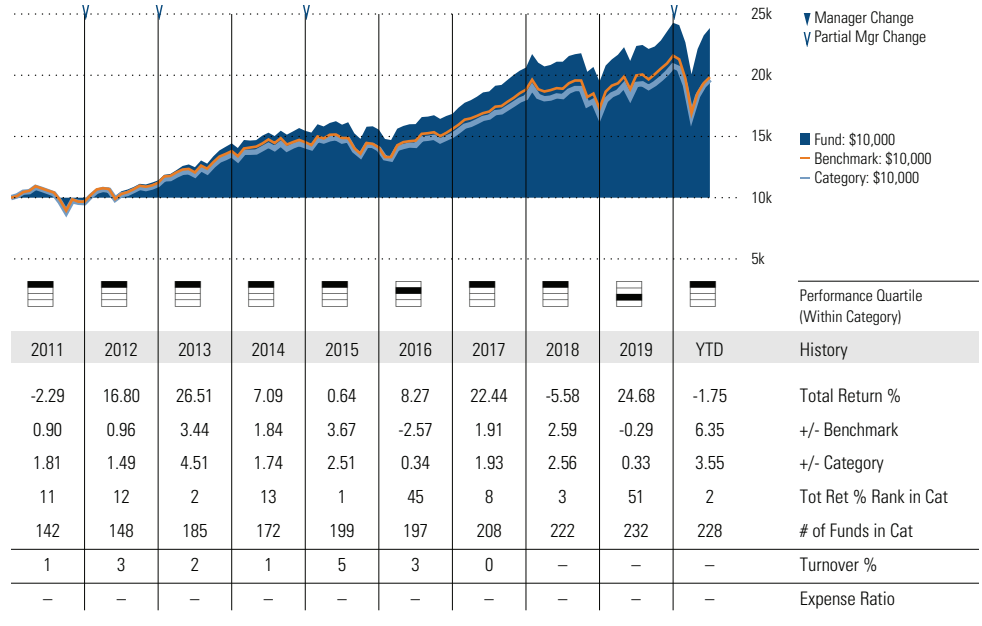
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 49.33% lower than the Target-Date 2045 category average.

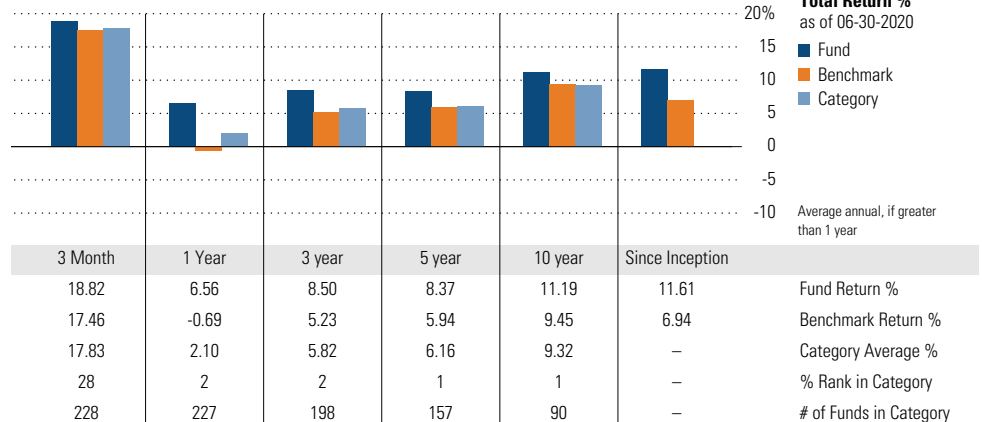
Morningstar Investment Management LLC Analysis

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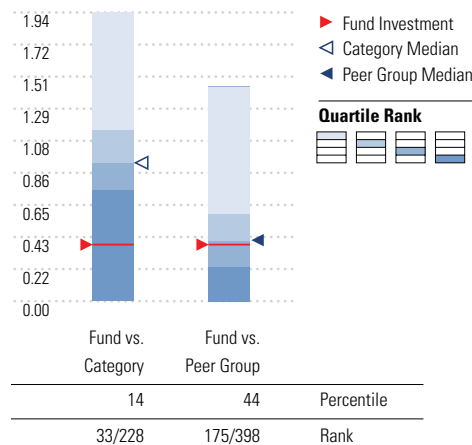
Growth of \$10,000



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 | 3.45 | - | 0.63 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 97.87 | - | 98.92 |
| Standard Deviation | 14.18 | 15.46 | 14.99 |
| Sharpe Ratio | 0.53 | 0.30 | 0.34 |
| Tracking Error | 2.51 | - | 1.71 |
| Information Ratio | 1.30 | - | 0.23 |
| Up Capture Ratio | 102.05 | - | 98.08 |
| Down Capture Ratio | 84.96 | - | 94.84 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.36 | 18.17 |
| Price/Book Ratio | 2.72 | 2.04 | 2.23 |
| Avg Eff Duration | 5.77 | - | 5.86 |

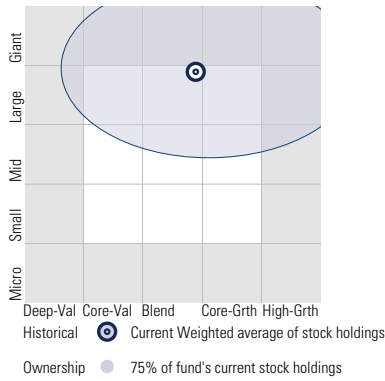
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

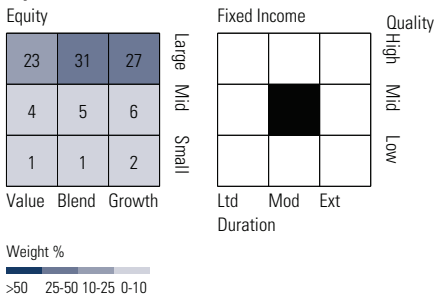
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

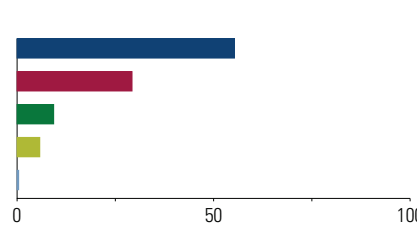
Morningstar Style Box™



Style Breakdown

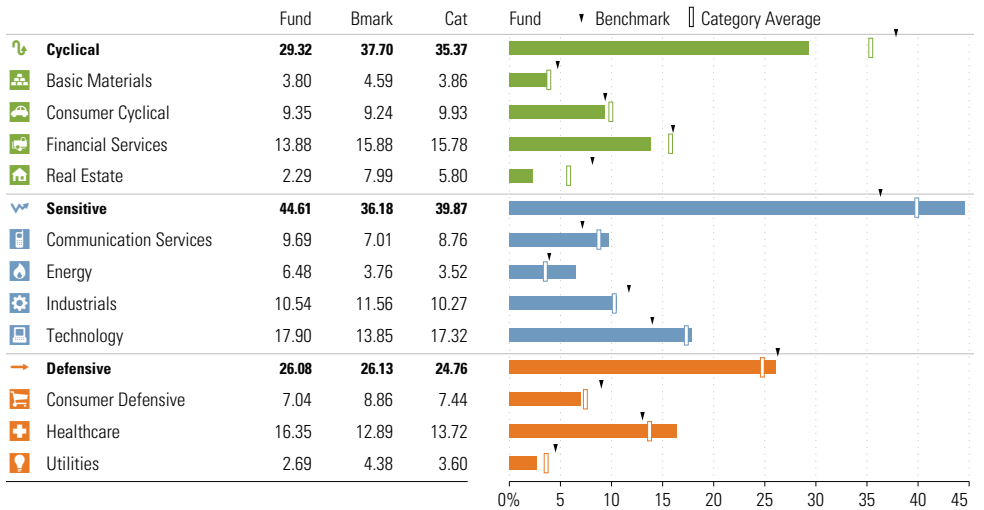


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.31 | 54.57 |
| Non-US Stocks | 29.24 | 31.00 |
| Bonds | 9.30 | 6.76 |
| Cash | 5.76 | 2.38 |
| Other | 0.39 | 5.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.00 | 8.00 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.99 | 15.99 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.04 | 23.03 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.03 | 30.06 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.01 | 37.07 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.97 | 44.04 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.97 | 51.01 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 6.96 | 57.97 | — | — |
| ⊖ American Funds American Balanced R6 | — | 5.99 | 63.96 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.96 | 69.92 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 13.42 years.

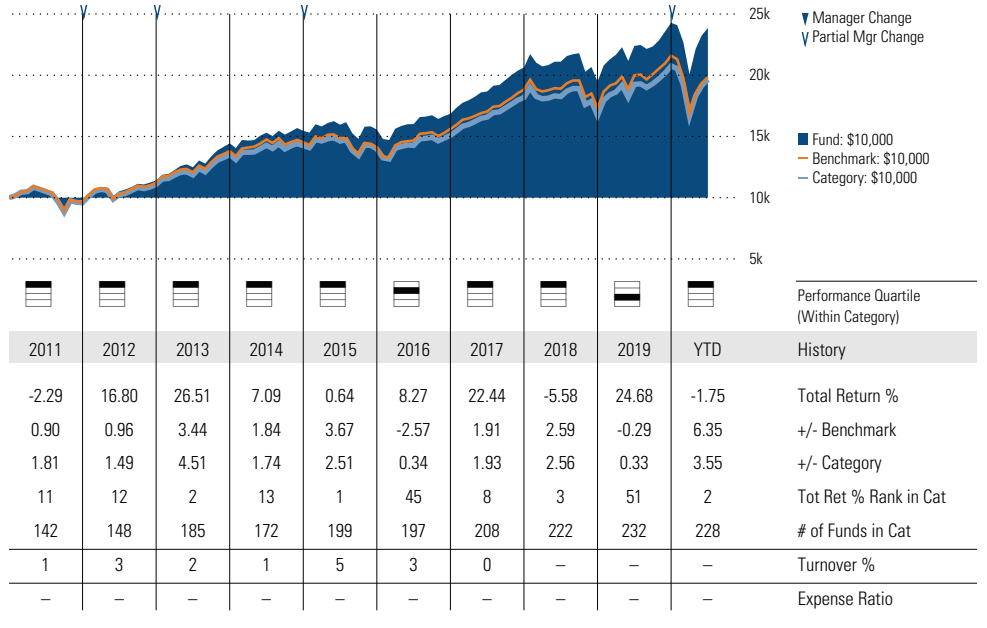
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 49.33% lower than the Target-Date 2045 category average.

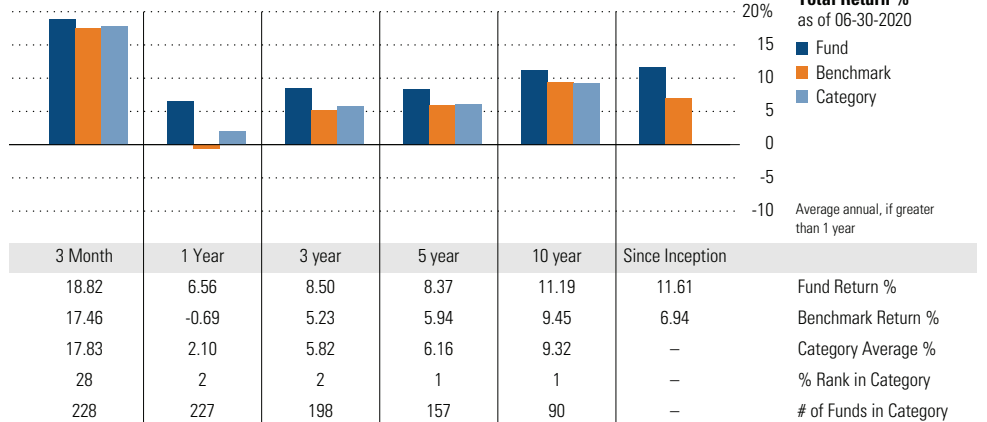
Morningstar Investment Management LLC Analysis

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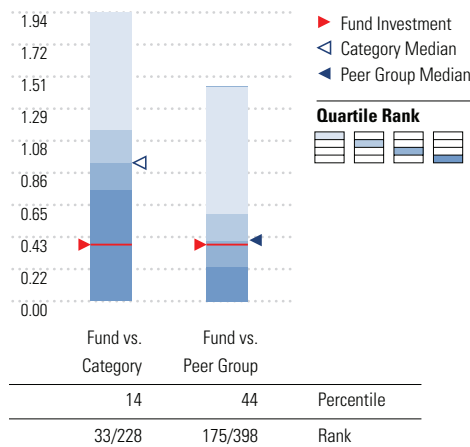
Growth of \$10,000



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 | 3.45 | - | 0.63 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 97.87 | - | 98.92 |
| Standard Deviation | 14.18 | 15.46 | 14.99 |
| Sharpe Ratio | 0.53 | 0.30 | 0.34 |
| Tracking Error | 2.51 | - | 1.71 |
| Information Ratio | 1.30 | - | 0.23 |
| Up Capture Ratio | 102.05 | - | 98.08 |
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Portfolio Metrics

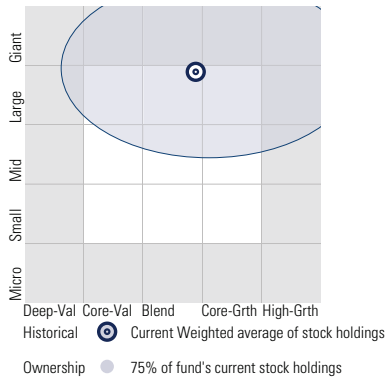
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| Avg Eff Duration | 5.77 | - | 5.86 |

American Funds 2045 Trgt Date Retire R6 RFHTX

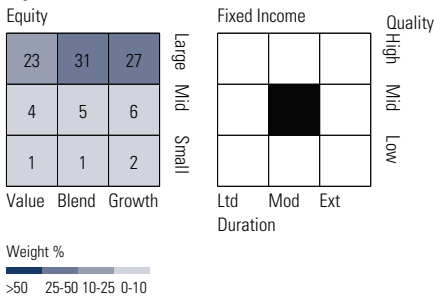
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

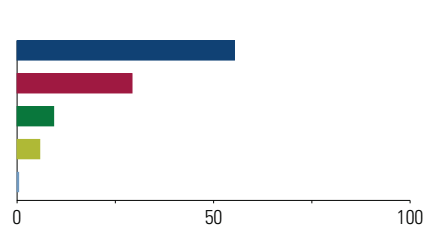
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

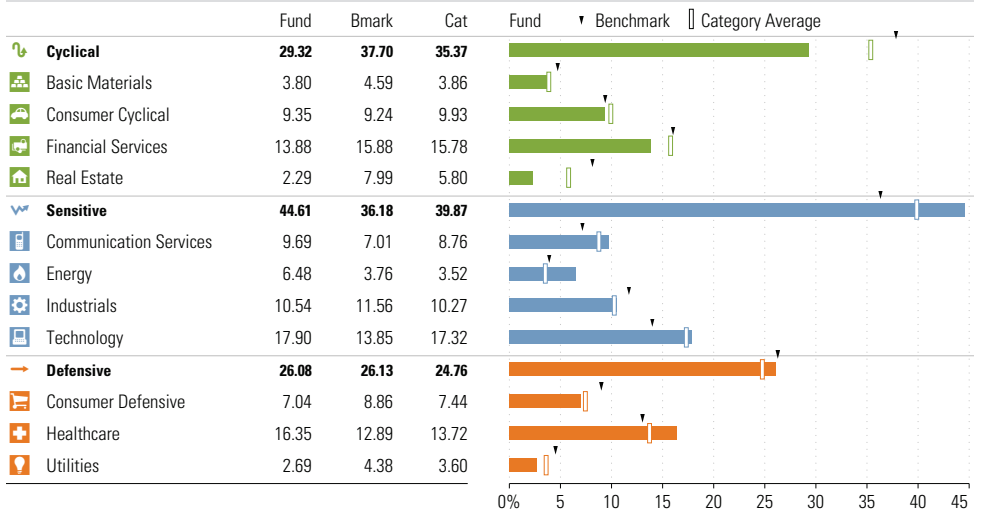


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.31 | 54.57 |
| Non-US Stocks | 29.24 | 31.00 |
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| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
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| ⊖ American Funds American Balanced R6 | — | 5.99 | 63.96 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.96 | 69.92 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 13.42 years.

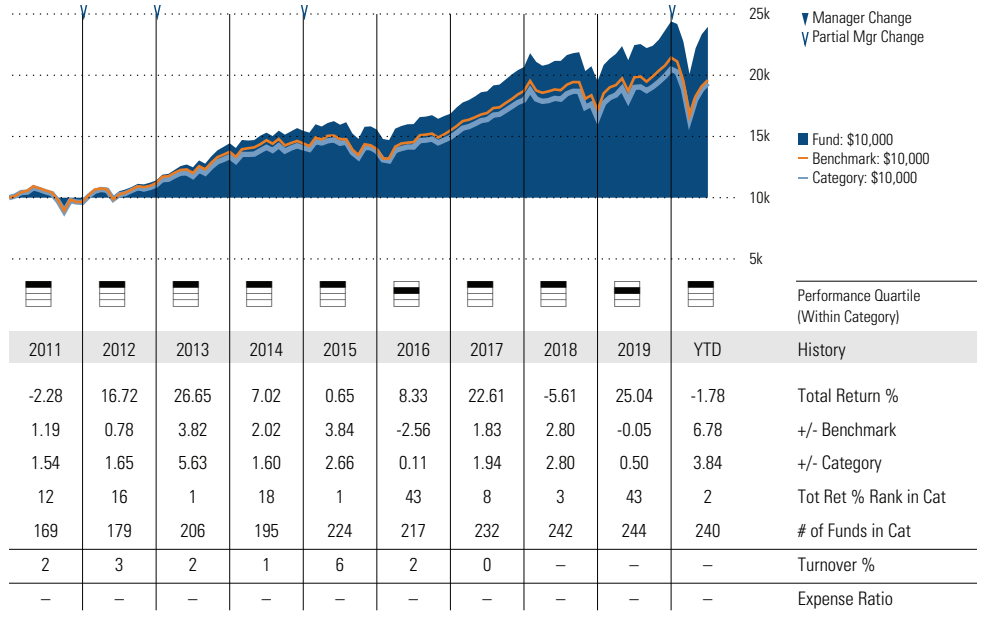
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

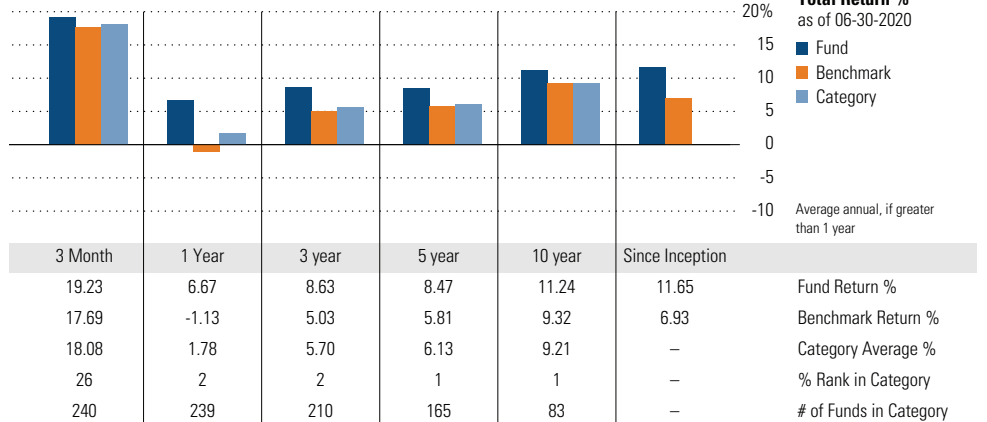
Morningstar Investment Management LLC Analysis

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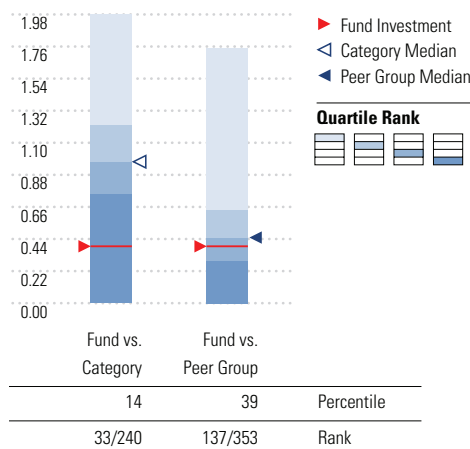
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.75 | - | 0.76 |
| Beta | 0.91 | - | 0.95 |
| R-Squared | 97.69 | - | 98.04 |
| Standard Deviation | 14.41 | 15.72 | 15.09 |
| Sharpe Ratio | 0.53 | 0.28 | 0.33 |
| Tracking Error | 2.64 | - | 1.98 |
| Information Ratio | 1.36 | - | 0.31 |
| Up Capture Ratio | 102.73 | - | 97.46 |
| Down Capture Ratio | 84.42 | - | 93.72 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio | 2.72 | 2.02 | 2.21 |
| Avg Eff Duration | 5.83 | - | 5.90 |

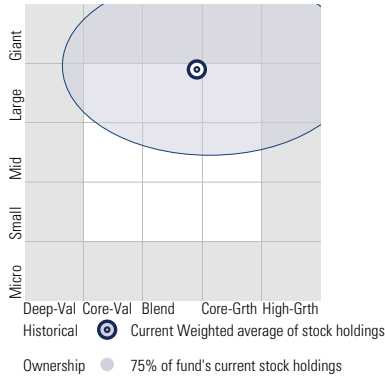
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

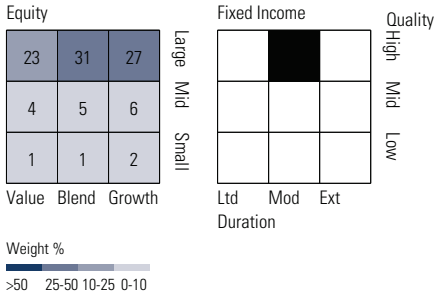
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

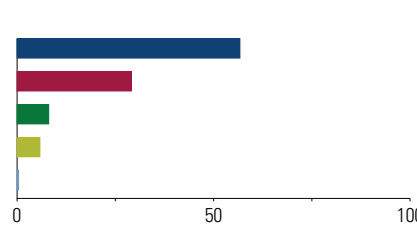
Morningstar Style Box™



Style Breakdown

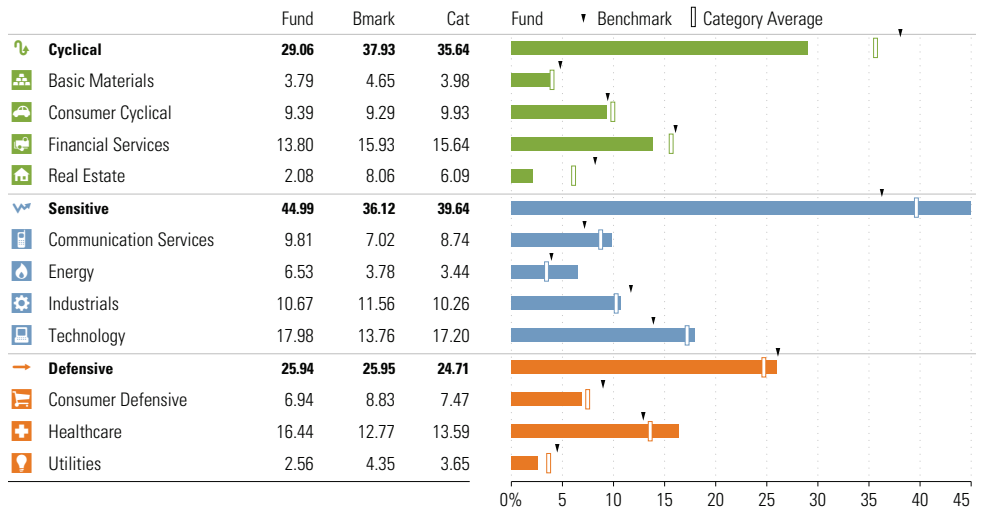


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.69 | 53.96 |
| Non-US Stocks | 29.10 | 32.23 |
| Bonds | 8.03 | 5.91 |
| Cash | 5.80 | 2.28 |
| Other | 0.37 | 5.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | — | 8.99 | 8.99 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.94 | 17.93 | — | — |
| ⊕ American Funds American Mutual R6 | — | 7.96 | 25.90 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 7.95 | 33.85 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.03 | 40.88 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.03 | 47.91 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.01 | 54.92 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.98 | 61.90 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 6.96 | 68.86 | — | — |
| ⊖ American Funds American Balanced R6 | — | 5.04 | 73.90 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 13.42 years.

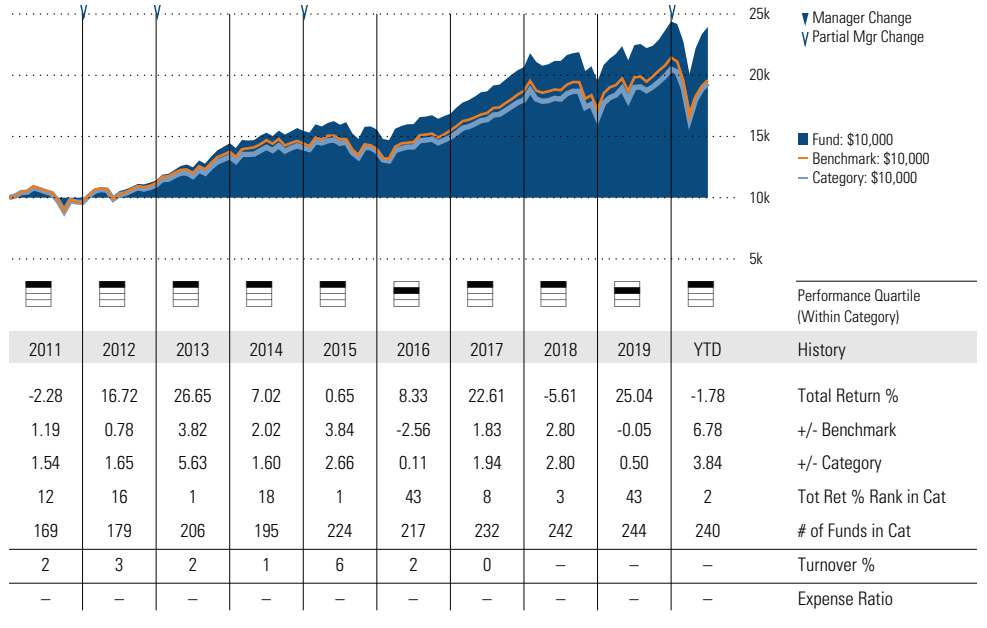
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

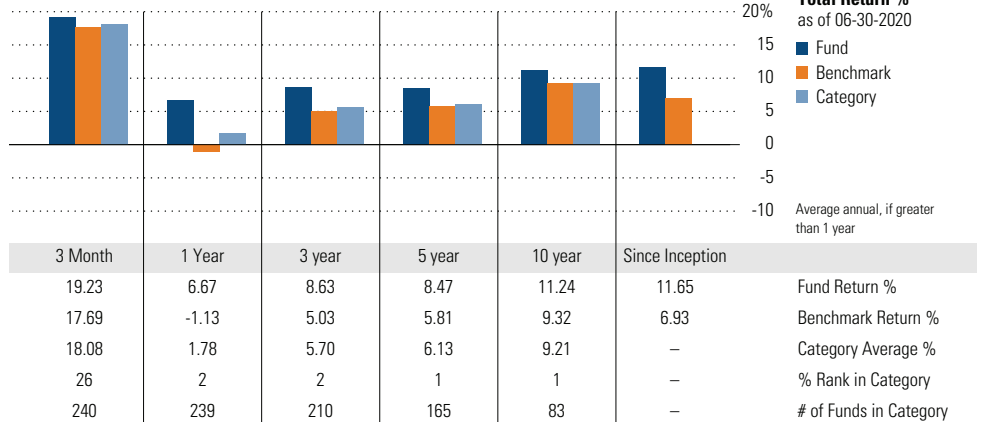
Morningstar Investment Management LLC Analysis

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.

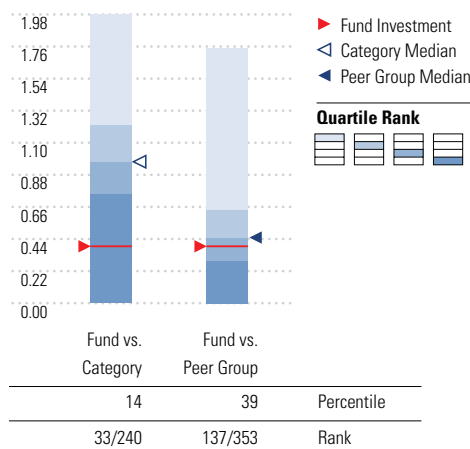
Growth of \$10,000



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 | 3.75 | - | 0.76 |
| Beta | 0.91 | - | 0.95 |
| R-Squared | 97.69 | - | 98.04 |
| Standard Deviation | 14.41 | 15.72 | 15.09 |
| Sharpe Ratio | 0.53 | 0.28 | 0.33 |
| Tracking Error | 2.64 | - | 1.98 |
| Information Ratio | 1.36 | - | 0.31 |
| Up Capture Ratio | 102.73 | - | 97.46 |
| Down Capture Ratio | 84.42 | - | 93.72 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio | 2.72 | 2.02 | 2.21 |
| Avg Eff Duration | 5.83 | - | 5.90 |

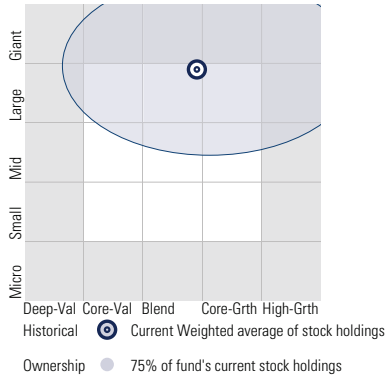
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

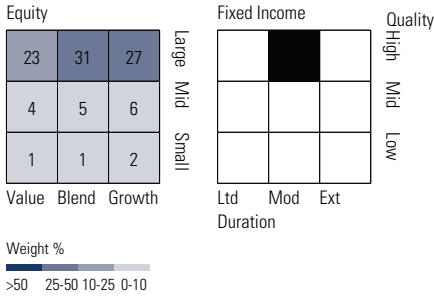
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

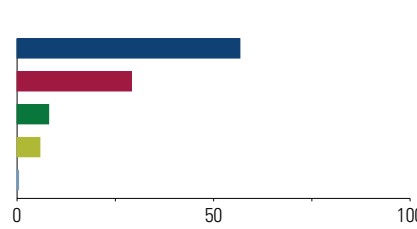
Morningstar Style Box™



Style Breakdown

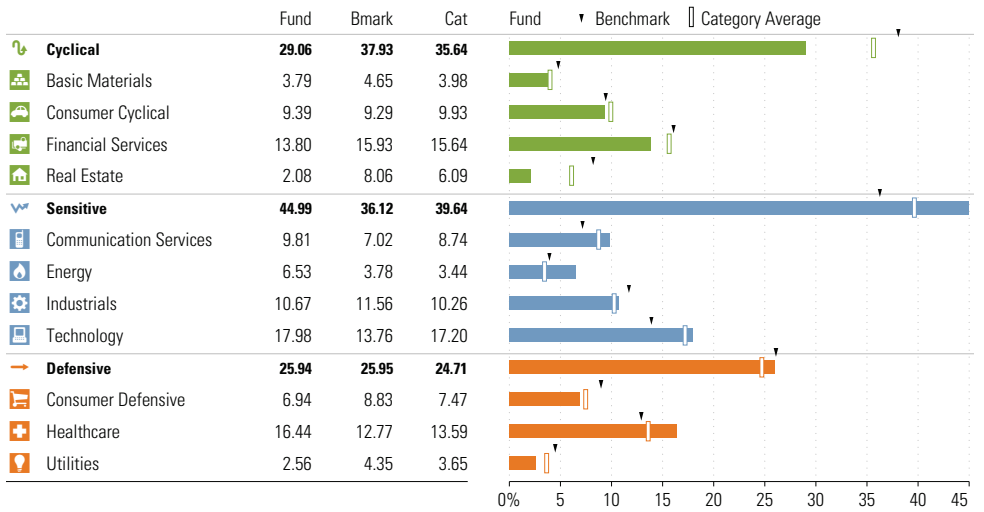


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.69 | 53.96 |
| Non-US Stocks | 29.10 | 32.23 |
| Bonds | 8.03 | 5.91 |
| Cash | 5.80 | 2.28 |
| Other | 0.37 | 5.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | — | 8.99 | 8.99 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.94 | 17.93 | — | — |
| ⊕ American Funds American Mutual R6 | — | 7.96 | 25.90 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 7.95 | 33.85 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.03 | 40.88 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.03 | 47.91 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.01 | 54.92 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.98 | 61.90 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 6.96 | 68.86 | — | — |
| ⊖ American Funds American Balanced R6 | — | 5.04 | 73.90 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

James Lovelace since 02-2010
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.42 years.

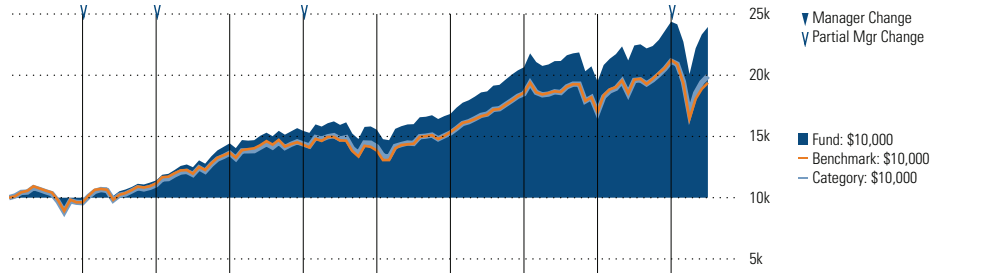
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

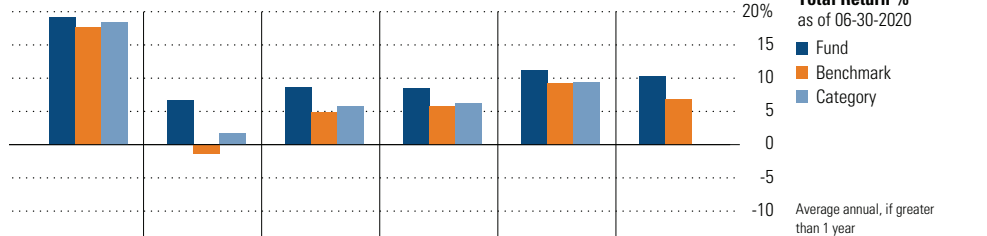
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



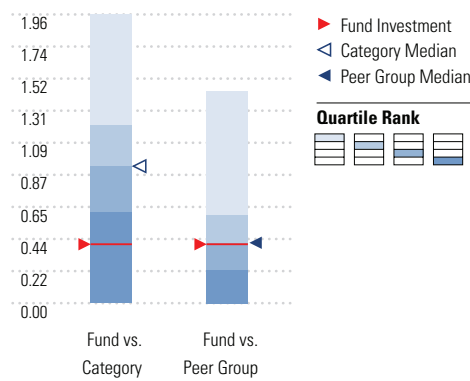
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-----------------------|
| -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30 | 22.63 | -5.65 | 25.09 | -1.76 | Total Return % |
| 1.46 | 0.76 | 4.10 | 2.27 | 3.97 | -2.60 | 1.68 | 2.92 | 0.04 | 6.96 | +/- Benchmark |
| 1.84 | 1.24 | 3.45 | 1.52 | 2.34 | 0.30 | 1.55 | 2.79 | 0.18 | 4.00 | +/- Category |
| 10 | 14 | 1 | 20 | 1 | 45 | 6 | 3 | 45 | 2 | Tot Ret % Rank in Cat |
| 69 | 104 | 133 | 138 | 190 | 194 | 206 | 222 | 232 | 228 | # of Funds in Cat |
| 23 | 10 | 6 | 2 | 6 | 3 | 1 | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 19.21 | 6.73 | 8.62 | 8.47 | 11.24 | 10.30 | Fund Return % |
| 17.75 | -1.32 | 4.92 | 5.72 | 9.20 | 6.88 | Benchmark Return % |
| 18.42 | 1.80 | 5.77 | 6.19 | 9.37 | - | Category Average % |
| 32 | 2 | 2 | 1 | 1 | - | % Rank in Category |
| 228 | 227 | 196 | 154 | 36 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 16 | 47 | 36/228 |
| | | 187/399 |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.85 | - | 0.87 |
| Beta | 0.90 | - | 0.97 |
| R-Squared | 97.66 | - | 98.87 |
| Standard Deviation | 14.41 | 15.79 | 15.41 |
| Sharpe Ratio | 0.53 | 0.28 | 0.33 |
| Tracking Error | 2.70 | - | 1.74 |
| Information Ratio | 1.37 | - | 0.40 |
| Up Capture Ratio | 102.64 | - | 99.52 |
| Down Capture Ratio | 83.87 | - | 95.20 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.19 | 17.92 |
| Price/Book Ratio | 2.72 | 2.00 | 2.19 |
| Avg Eff Duration | 5.83 | - | 5.94 |

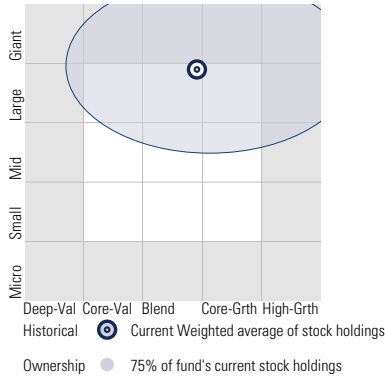
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

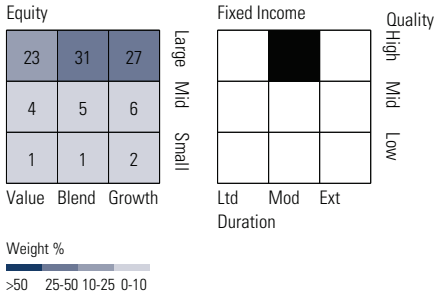
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

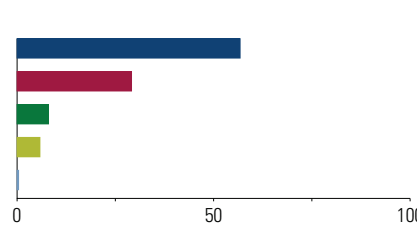
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.74 | 55.53 |
| Non-US Stocks | 29.11 | 32.63 |
| Bonds | 7.99 | 5.86 |
| Cash | 5.80 | 2.92 |
| Other | 0.37 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 29.05 | 39.94 | 34.64 | | | |
| Basic Materials | 3.79 | 4.56 | 3.84 | | | |
| Consumer Cyclical | 9.39 | 9.83 | 9.90 | | | |
| Financial Services | 13.81 | 17.02 | 15.49 | | | |
| Real Estate | 2.06 | 8.53 | 5.41 | | | |
| Sensitive | 45.01 | 36.65 | 40.19 | | | |
| Communication Services | 9.82 | 7.07 | 9.01 | | | |
| Energy | 6.54 | 4.39 | 3.60 | | | |
| Industrials | 10.67 | 11.75 | 10.14 | | | |
| Technology | 17.98 | 13.44 | 17.44 | | | |
| Defensive | 25.93 | 23.42 | 25.18 | | | |
| Consumer Defensive | 6.94 | 7.98 | 7.49 | | | |
| Healthcare | 16.45 | 11.51 | 14.25 | | | |
| Utilities | 2.54 | 3.93 | 3.44 | | | |

Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | — | 9.03 | 9.03 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.99 | 18.02 | — | — |
| ⊕ American Funds American Mutual R6 | — | 8.01 | 26.03 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.00 | 34.02 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.03 | 41.05 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.02 | 48.07 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 7.01 | 55.08 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.00 | 62.08 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.99 | 69.07 | — | — |
| ⊖ American Funds US Government Sec R6 | — | 5.00 | 74.07 | — | — |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

James Lovelace since 02-2010
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.42 years.

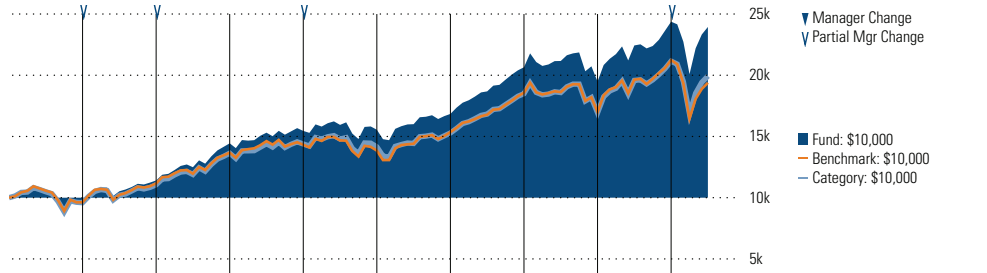
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

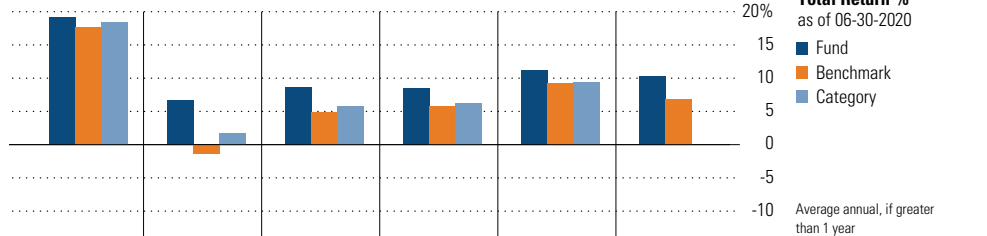
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



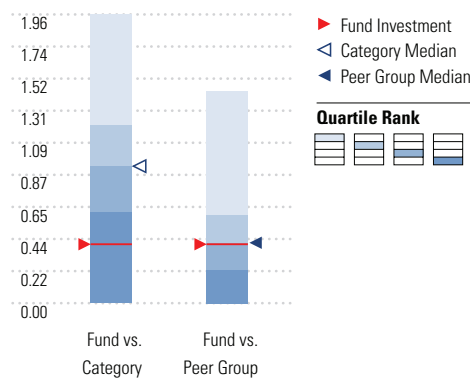
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|--|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30 | 22.63 | -5.65 | 25.09 | -1.76 | Total Return % |
| +/- Benchmark | 1.46 | 0.76 | 4.10 | 2.27 | 3.97 | -2.60 | 1.68 | 2.92 | 0.04 | 6.96 | +/- Benchmark |
| +/- Category | 1.84 | 1.24 | 3.45 | 1.52 | 2.34 | 0.30 | 1.55 | 2.79 | 0.18 | 4.00 | +/- Category |
| Tot Ret % Rank in Cat | 10 | 14 | 1 | 20 | 1 | 45 | 6 | 3 | 45 | 2 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 69 | 104 | 133 | 138 | 190 | 194 | 206 | 222 | 232 | 228 | # of Funds in Cat |
| Turnover % | 23 | 10 | 6 | 2 | 6 | 3 | 1 | - | - | - | Turnover % |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 19.21 | 6.73 | 8.62 | 8.47 | 11.24 | 10.30 | Fund Return % |
| Benchmark Return % | 17.75 | -1.32 | 4.92 | 5.72 | 9.20 | 6.88 | Benchmark Return % |
| Category Average % | 18.42 | 1.80 | 5.77 | 6.19 | 9.37 | - | Category Average % |
| % Rank in Category | 32 | 2 | 2 | 1 | 1 | - | % Rank in Category |
| # of Funds in Category | 228 | 227 | 196 | 154 | 36 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|-------------------|---------------------|-----------------|
| Net Expense Ratio | 16 | 47 | 36/228 |
| Peer Group Rank | | | 187/399 |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.85 | - | 0.87 |
| Beta | 0.90 | - | 0.97 |
| R-Squared | 97.66 | - | 98.87 |
| Standard Deviation | 14.41 | 15.79 | 15.41 |
| Sharpe Ratio | 0.53 | 0.28 | 0.33 |
| Tracking Error | 2.70 | - | 1.74 |
| Information Ratio | 1.37 | - | 0.40 |
| Up Capture Ratio | 102.64 | - | 99.52 |
| Down Capture Ratio | 83.87 | - | 95.20 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.19 | 17.92 |
| Price/Book Ratio | 2.72 | 2.00 | 2.19 |
| Avg Eff Duration | 5.83 | - | 5.94 |

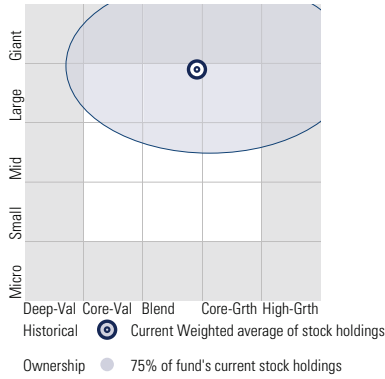
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

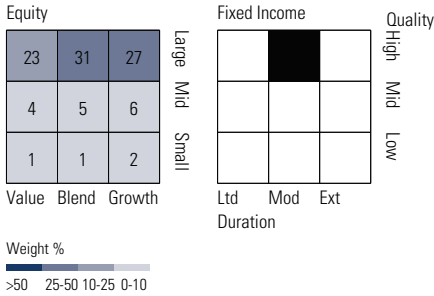
Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Style Analysis as of 06-30-2020

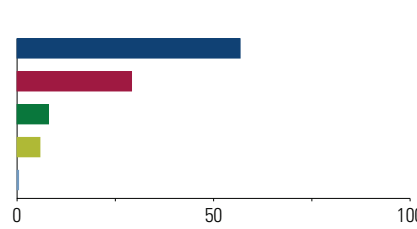
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.74 | 55.53 |
| Non-US Stocks | 29.11 | 32.63 |
| Bonds | 7.99 | 5.86 |
| Cash | 5.80 | 2.92 |
| Other | 0.37 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 29.05 | 39.94 | 34.64 | | | |
| Basic Materials | 3.79 | 4.56 | 3.84 | | | |
| Consumer Cyclical | 9.39 | 9.83 | 9.90 | | | |
| Financial Services | 13.81 | 17.02 | 15.49 | | | |
| Real Estate | 2.06 | 8.53 | 5.41 | | | |
| Sensitive | 45.01 | 36.65 | 40.19 | | | |
| Communication Services | 9.82 | 7.07 | 9.01 | | | |
| Energy | 6.54 | 4.39 | 3.60 | | | |
| Industrials | 10.67 | 11.75 | 10.14 | | | |
| Technology | 17.98 | 13.44 | 17.44 | | | |
| Defensive | 25.93 | 23.42 | 25.18 | | | |
| Consumer Defensive | 6.94 | 7.98 | 7.49 | | | |
| Healthcare | 16.45 | 11.51 | 14.25 | | | |
| Utilities | 2.54 | 3.93 | 3.44 | | | |

Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.03 | 9.03 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.99 | 18.02 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.01 | 26.03 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 34.02 | - | - |
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| ⊕ American Funds Growth Fund of Amer R6 | - | 7.02 | 48.07 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.01 | 55.08 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 62.08 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.99 | 69.07 | - | - |
| ⊖ American Funds US Government Sec R6 | - | 5.00 | 74.07 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

James Lovelace since 03-2015
 Jody Jonsson since 03-2015
 Bradley Vogt since 03-2015
 Wesley Phoa since 03-2015
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ 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 5.27 years.

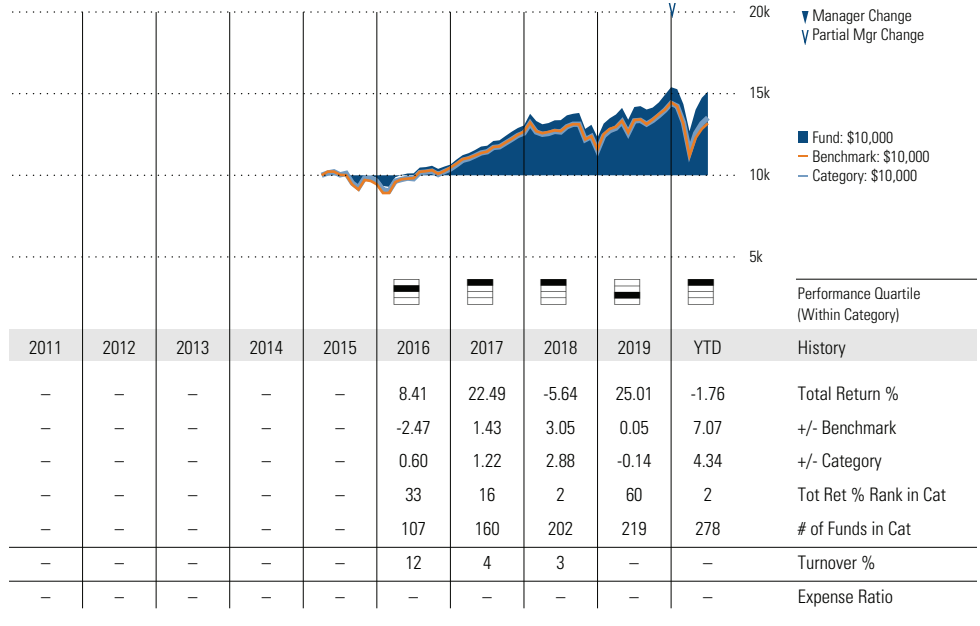
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

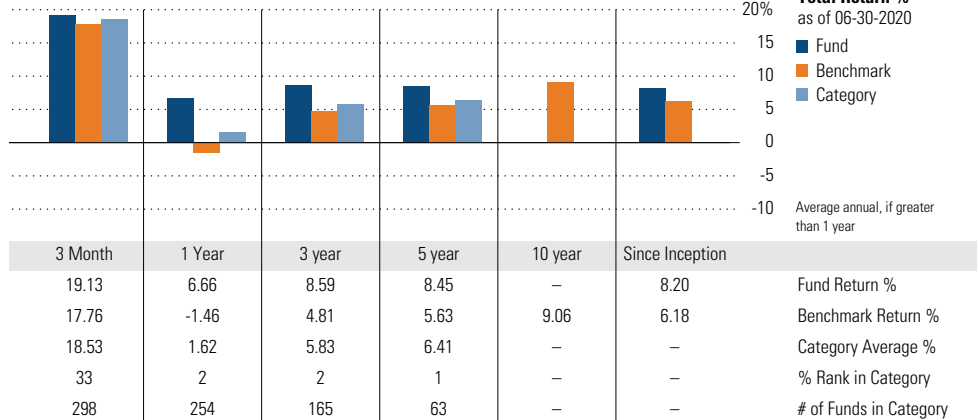
Morningstar Investment Management LLC Analysis

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

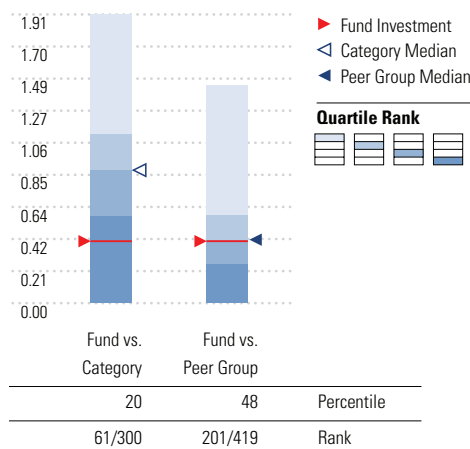
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.93 | - | 1.02 |
| Beta | 0.90 | - | 0.98 |
| R-Squared | 97.56 | - | 98.80 |
| Standard Deviation | 14.37 | 15.81 | 15.51 |
| Sharpe Ratio | 0.53 | 0.27 | 0.33 |
| Tracking Error | 2.77 | - | 1.80 |
| Information Ratio | 1.36 | - | 0.49 |
| Up Capture Ratio | 102.38 | - | 100.51 |
| Down Capture Ratio | 83.20 | - | 95.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 5.83 | - | 5.93 |

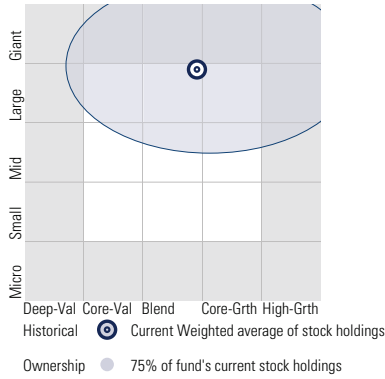
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

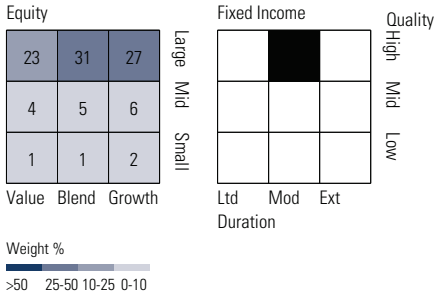
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

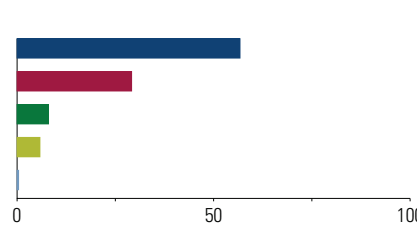
Morningstar Style Box™



Style Breakdown

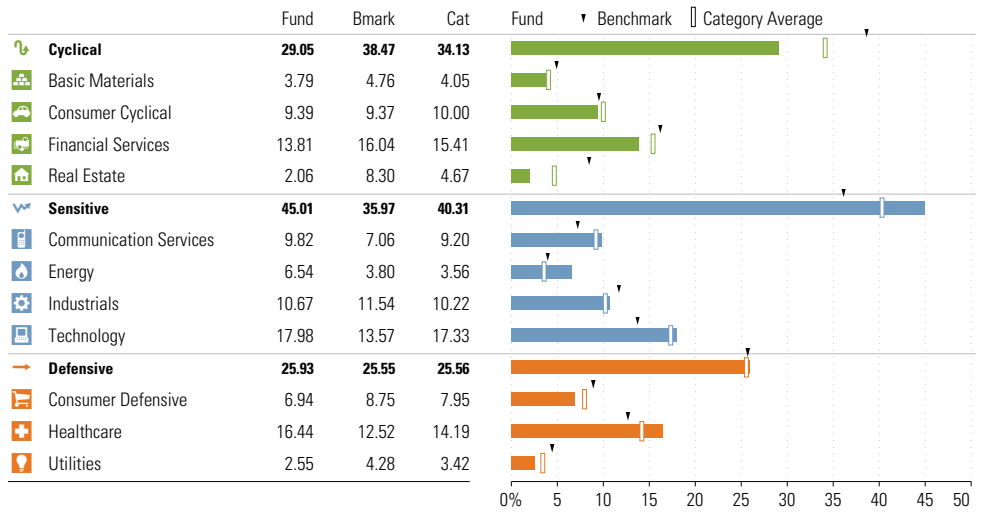


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.71 | 53.21 |
| Non-US Stocks | 29.13 | 33.71 |
| Bonds | 7.99 | 7.63 |
| Cash | 5.80 | 2.83 |
| Other | 0.37 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.02 | 9.02 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 9.00 | 18.02 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 26.02 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.00 | 34.02 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.02 | 41.03 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.01 | 48.05 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 55.04 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 62.04 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 69.04 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.02 | 74.06 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

James Lovelace since 03-2015
 Jody Jonsson since 03-2015
 Bradley Vogt since 03-2015
 Wesley Phoa since 03-2015
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ 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 5.27 years.

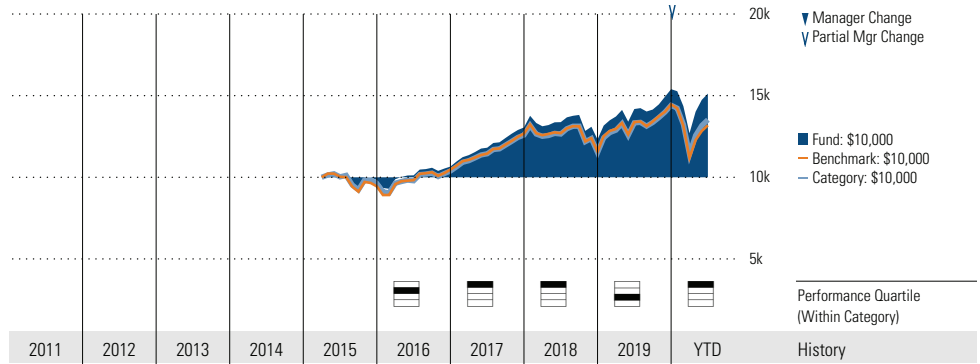
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



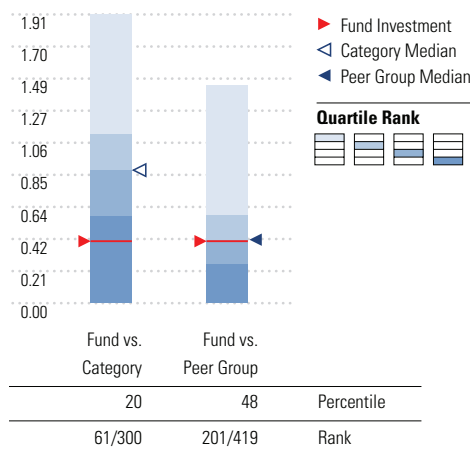
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-----------------------|------|------|------|------|------|-------|-------|-------|-------|-------|---------|
| Total Return % | - | - | - | - | - | 8.41 | 22.49 | -5.64 | 25.01 | -1.76 | |
| +/- Benchmark | - | - | - | - | - | -2.47 | 1.43 | 3.05 | 0.05 | 7.07 | |
| +/- Category | - | - | - | - | - | 0.60 | 1.22 | 2.88 | -0.14 | 4.34 | |
| Tot Ret % Rank in Cat | - | - | - | - | - | 33 | 16 | 2 | 60 | 2 | |
| # of Funds in Cat | - | - | - | - | - | 107 | 160 | 202 | 219 | 278 | |
| Turnover % | - | - | - | - | - | 12 | 4 | 3 | - | - | |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Category |
|------------------------|---------|--------|--------|--------|---------|-----------------|----------|
| Fund Return % | 19.13 | 6.66 | 8.59 | 8.45 | - | 8.20 | |
| Benchmark Return % | 17.76 | -1.46 | 4.81 | 5.63 | 9.06 | 6.18 | |
| Category Average % | 18.53 | 1.62 | 5.83 | 6.41 | - | - | |
| % Rank in Category | 33 | 2 | 2 | 1 | - | - | |
| # of Funds in Category | 298 | 254 | 165 | 63 | - | - | |

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 | 3.93 | - | 1.02 |
| Beta | 0.90 | - | 0.98 |
| R-Squared | 97.56 | - | 98.80 |
| Standard Deviation | 14.37 | 15.81 | 15.51 |
| Sharpe Ratio | 0.53 | 0.27 | 0.33 |
| Tracking Error | 2.77 | - | 1.80 |
| Information Ratio | 1.36 | - | 0.49 |
| Up Capture Ratio | 102.38 | - | 100.51 |
| Down Capture Ratio | 83.20 | - | 95.49 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 5.83 | - | 5.93 |

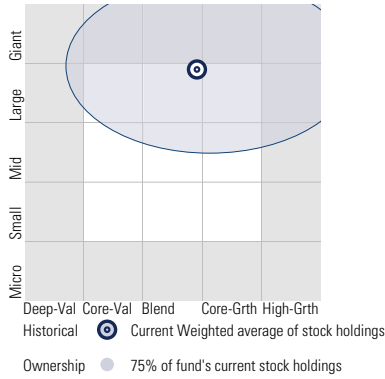
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

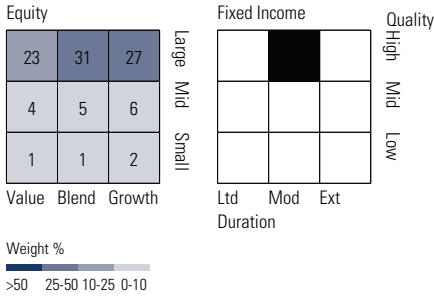
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

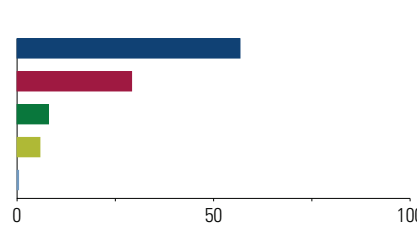
Morningstar Style Box™



Style Breakdown

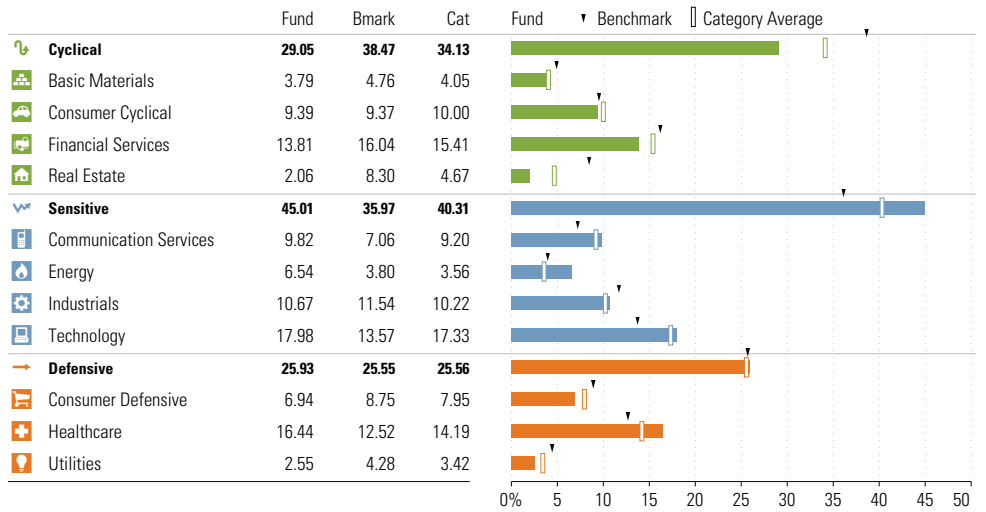


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.71 | 53.21 |
| Non-US Stocks | 29.13 | 33.71 |
| Bonds | 7.99 | 7.63 |
| Cash | 5.80 | 2.83 |
| Other | 0.37 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.02 | 9.02 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 9.00 | 18.02 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 26.02 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.00 | 34.02 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.02 | 41.03 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.01 | 48.05 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 55.04 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 62.04 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 69.04 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.02 | 74.06 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 years.

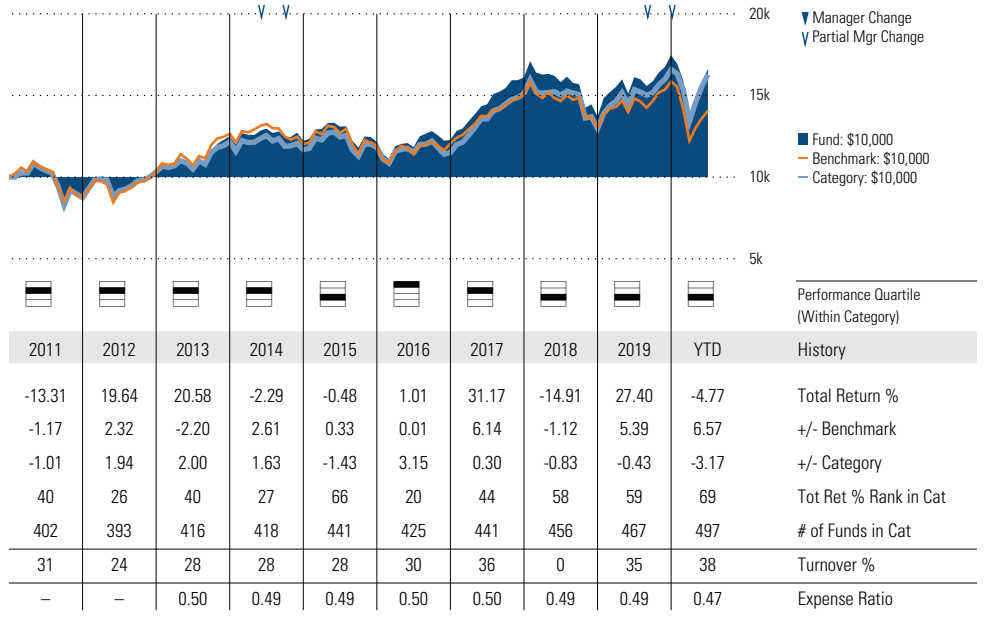
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

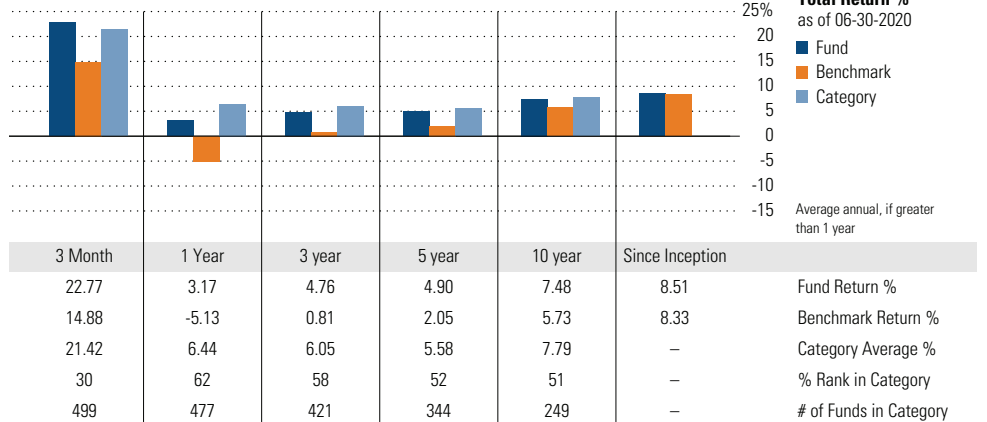
Morningstar Investment Management LLC Analysis

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.

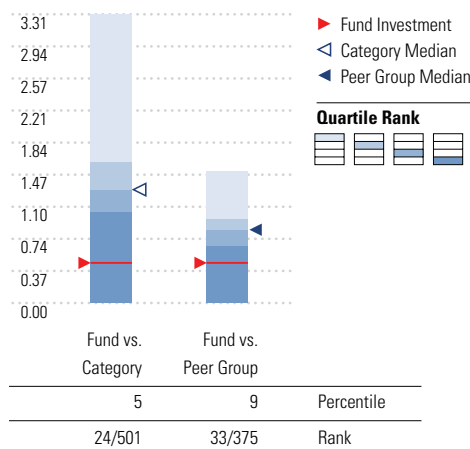
Growth of \$10,000



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 |

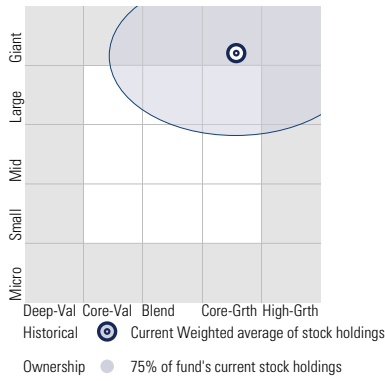
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

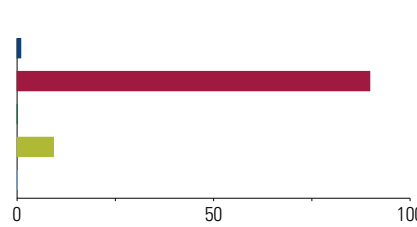
Morningstar Style Box™



Style Breakdown

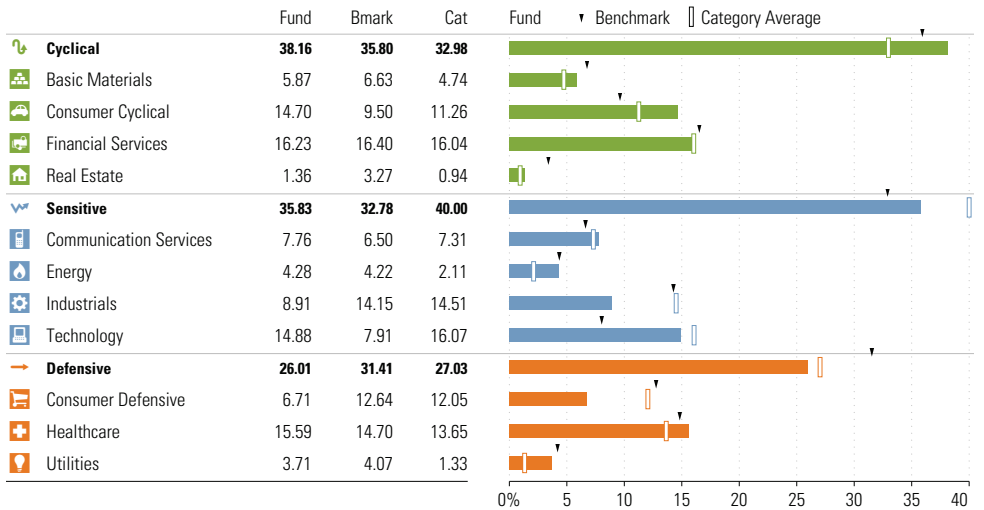


Asset Allocation as of 06-30-2020



| 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 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.

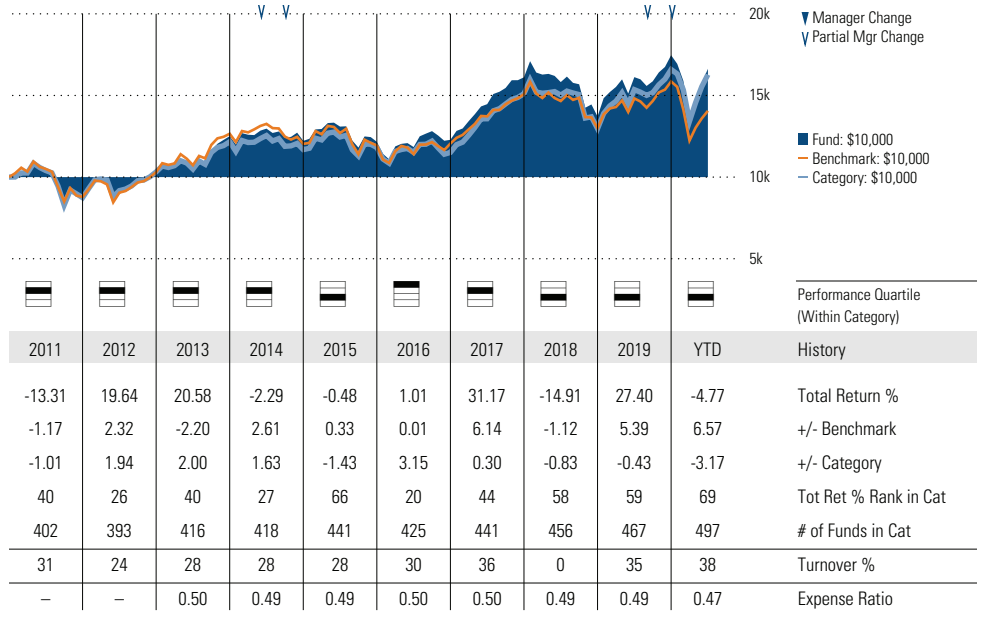
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

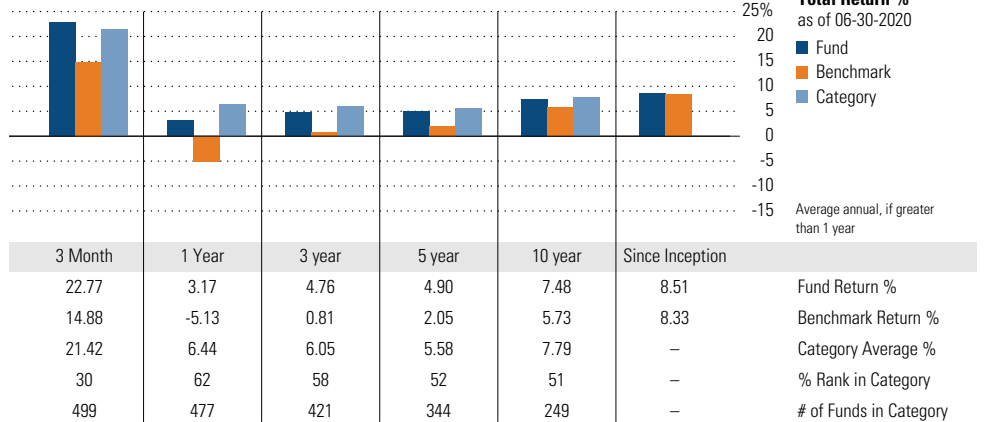
Morningstar Investment Management LLC Analysis

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.

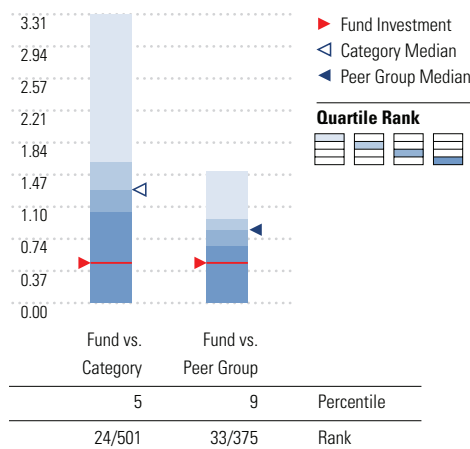
Growth of \$10,000



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 |

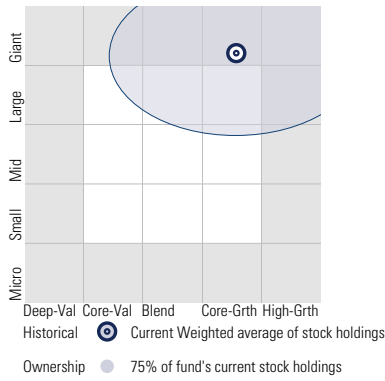
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

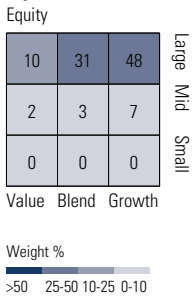
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

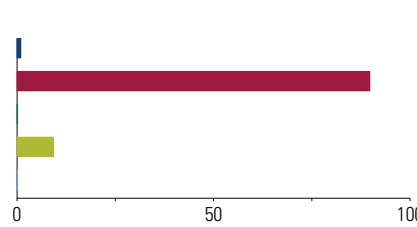
Morningstar Style Box™



Style Breakdown

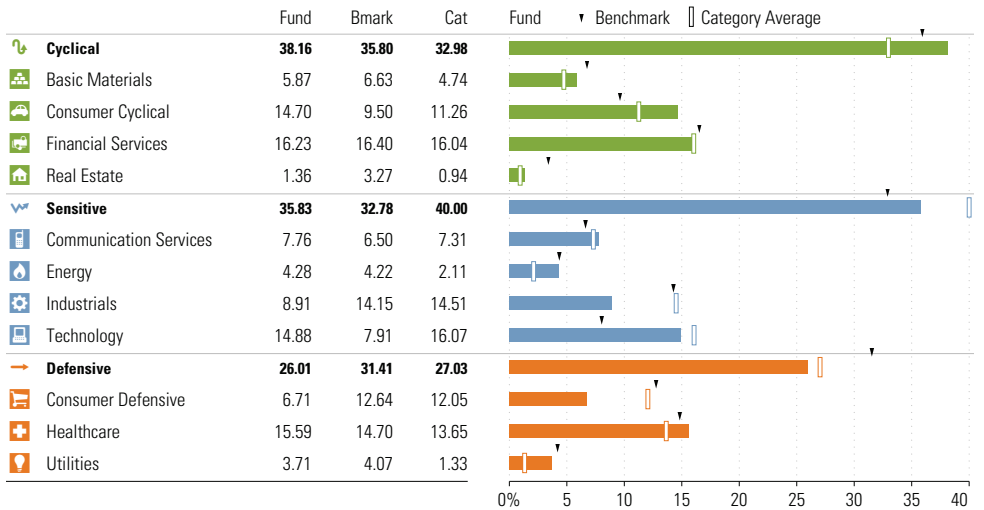


Asset Allocation as of 06-30-2020

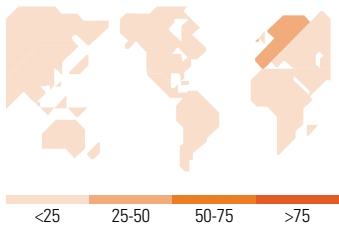


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 7.26 |
| Non-US Stocks | 89.74 | 89.93 |
| Bonds | 0.09 | 0.02 |
| Cash | 9.23 | 2.57 |
| Other | 0.01 | 0.21 |
| Total | 100.00 | 100.00 |

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 New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Steven Watson since 12-2005
Brady Enright since 12-2005
Jody Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.59 years.

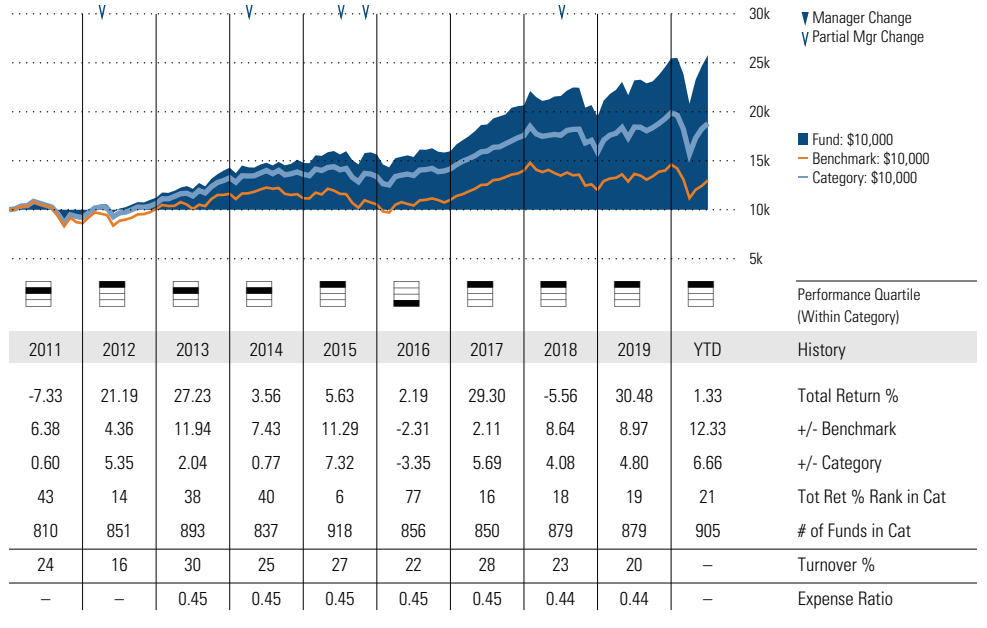
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

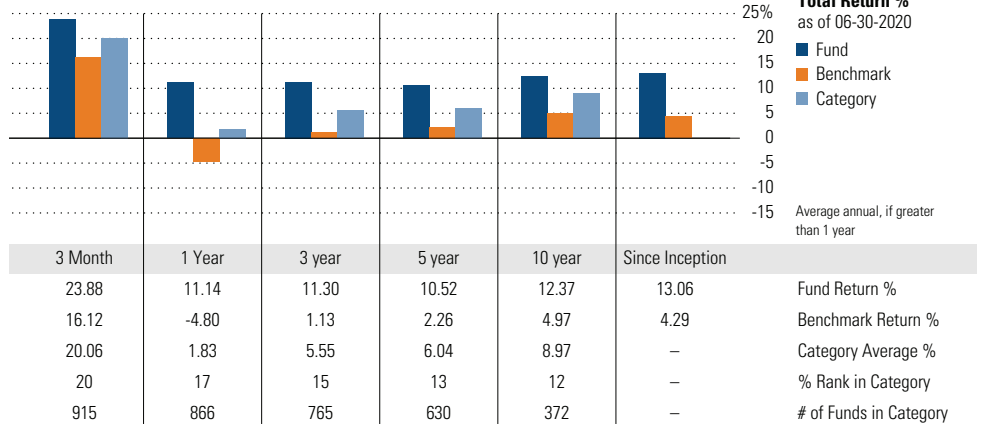
Morningstar Investment Management LLC Analysis

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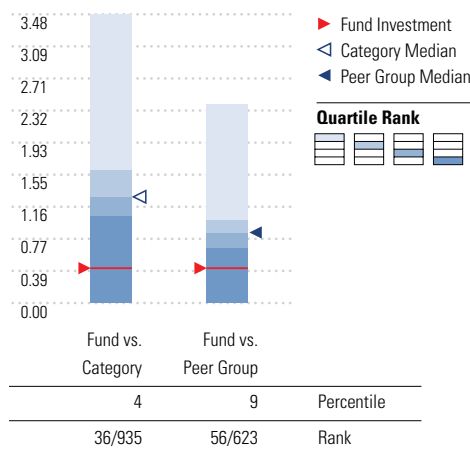
Growth of \$10,000



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 | 9.74 | - | 4.63 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 89.57 | - | 86.76 |
| Standard Deviation | 16.50 | 15.94 | 16.59 |
| Sharpe Ratio | 0.63 | 0.05 | 0.32 |
| Tracking Error | 5.34 | - | 6.22 |
| Information Ratio | 1.90 | - | 0.73 |
| Up Capture Ratio | 116.36 | - | 103.86 |
| Down Capture Ratio | 71.51 | - | 83.11 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 15.22 | 17.26 |
| Price/Book Ratio | 2.91 | 1.58 | 2.15 |
| Geom Avg Mkt Cap \$B | 55.05 | 30.69 | 39.85 |
| ROE | 22.71 | 15.65 | 18.92 |

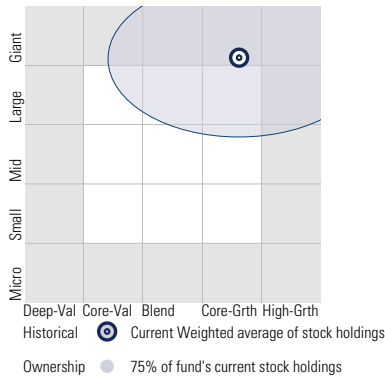
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

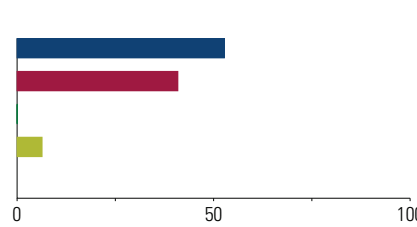
Morningstar Style Box™



Style Breakdown

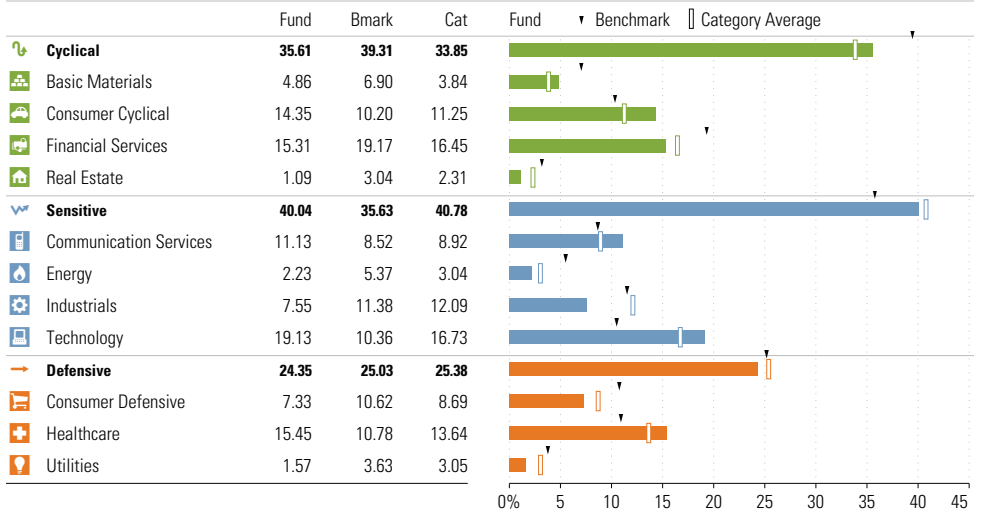


Asset Allocation as of 06-30-2020

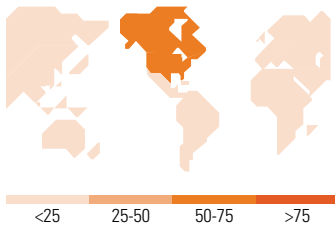


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.74 | 53.76 |
| Non-US Stocks | 40.90 | 42.39 |
| Bonds | 0.02 | 0.23 |
| Cash | 6.35 | 2.70 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 5.77 | 5.77 | — | — |
| ⊕ Amazon.com Inc | 3.97 | 9.74 | 49.30 | Consumer Cyclical |
| ⊖ Microsoft Corp | 3.29 | 13.03 | 29.70 | Technology |
| ⊕ Facebook Inc A | 2.95 | 15.98 | 10.63 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31 | 18.29 | -3.93 | Technology |
| Tesla Inc | 2.22 | 20.51 | 158.12 | Consumer Cyclical |
| ⊖ Mastercard Inc A | 1.81 | 22.31 | -0.70 | Financial Services |
| ⊕ Netflix Inc | 1.65 | 23.96 | 40.63 | Communication Svc |
| ⊖ Intuitive Surgical Inc | 1.40 | 25.36 | -3.61 | Healthcare |
| ⊖ Visa Inc Class A | 1.38 | 26.74 | 3.12 | Financial Services |

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Steven Watson since 12-2005
Brady Enright since 12-2005
Jody Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.59 years.

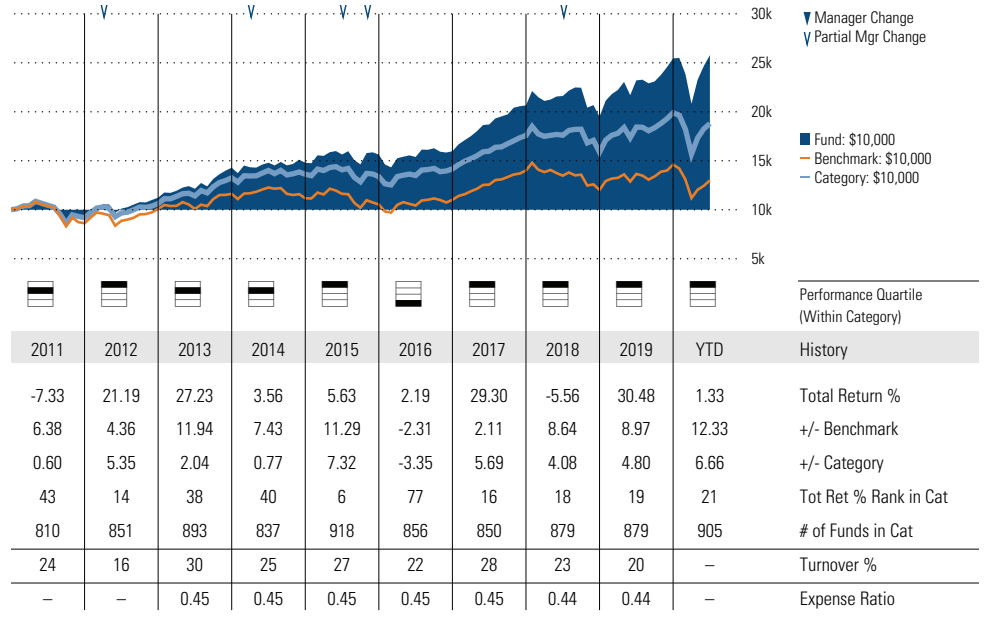
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

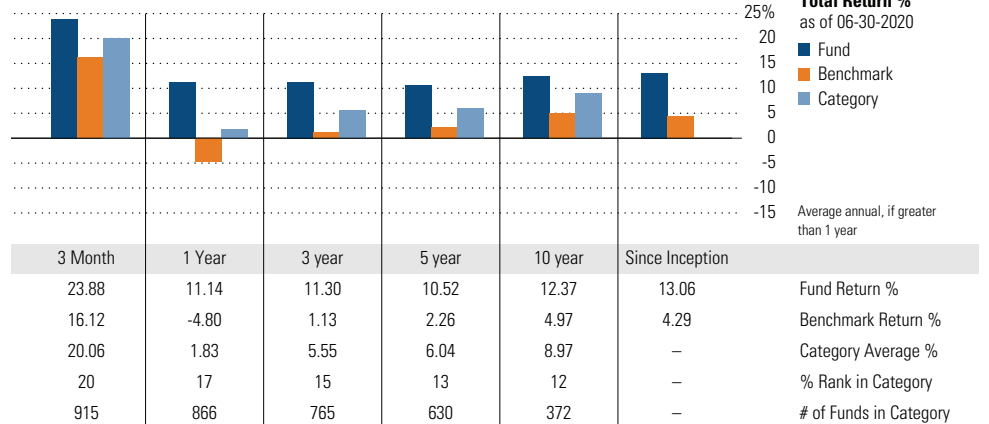
Morningstar Investment Management LLC Analysis

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.

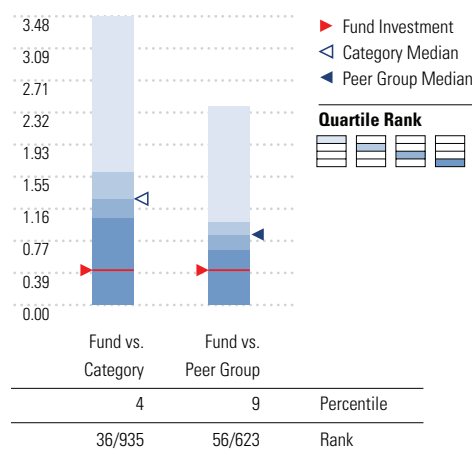
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 9.74 | - | 4.63 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 89.57 | - | 86.76 |
| Standard Deviation | 16.50 | 15.94 | 16.59 |
| Sharpe Ratio | 0.63 | 0.05 | 0.32 |
| Tracking Error | 5.34 | - | 6.22 |
| Information Ratio | 1.90 | - | 0.73 |
| Up Capture Ratio | 116.36 | - | 103.86 |
| Down Capture Ratio | 71.51 | - | 83.11 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 15.22 | 17.26 |
| Price/Book Ratio | 2.91 | 1.58 | 2.15 |
| Geom Avg Mkt Cap \$B | 55.05 | 30.69 | 39.85 |
| ROE | 22.71 | 15.65 | 18.92 |

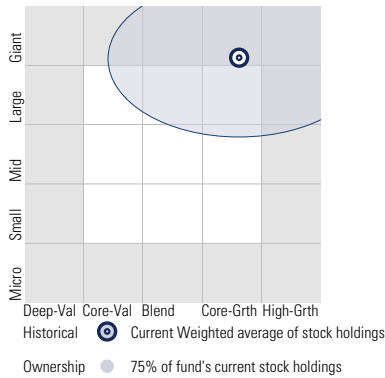
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

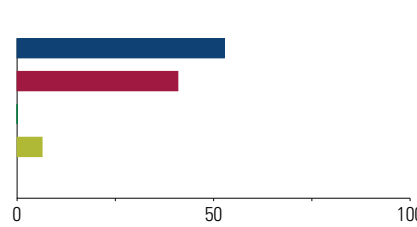


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 12 | 26 | 52 | Large |
| 1 | 3 | 5 | Mid |
| 0 | 0 | 1 | Small |

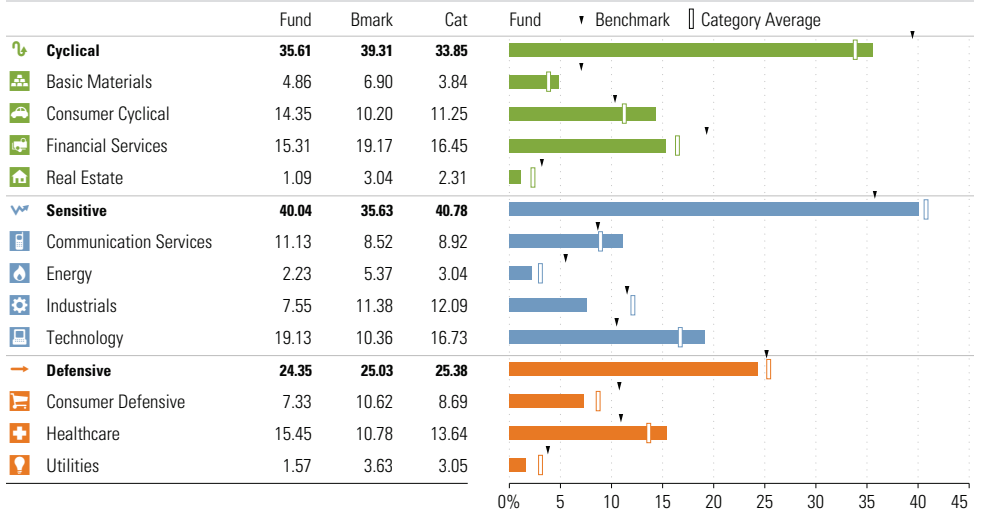


Asset Allocation as of 06-30-2020

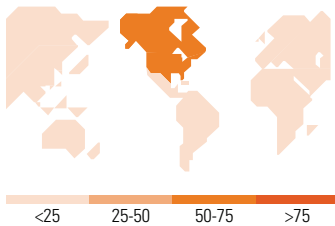


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 52.74 | 53.76 |
| Non-US Stocks | 40.90 | 42.39 |
| Bonds | 0.02 | 0.23 |
| Cash | 6.35 | 2.70 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 5.77 | 5.77 | — | — |
| ⊕ Amazon.com Inc | 3.97 | 9.74 | 49.30 | Consumer Cyclical |
| ⊖ Microsoft Corp | 3.29 | 13.03 | 29.70 | Technology |
| ⊕ Facebook Inc A | 2.95 | 15.98 | 10.63 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31 | 18.29 | -3.93 | Technology |
| Tesla Inc | 2.22 | 20.51 | 158.12 | Consumer Cyclical |
| ⊖ Mastercard Inc A | 1.81 | 22.31 | -0.70 | Financial Services |
| ⊕ Netflix Inc | 1.65 | 23.96 | 40.63 | Communication Svc |
| ⊖ Intuitive Surgical Inc | 1.40 | 25.36 | -3.61 | Healthcare |
| ⊖ Visa Inc Class A | 1.38 | 26.74 | 3.12 | Financial Services |

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 21.05 years.

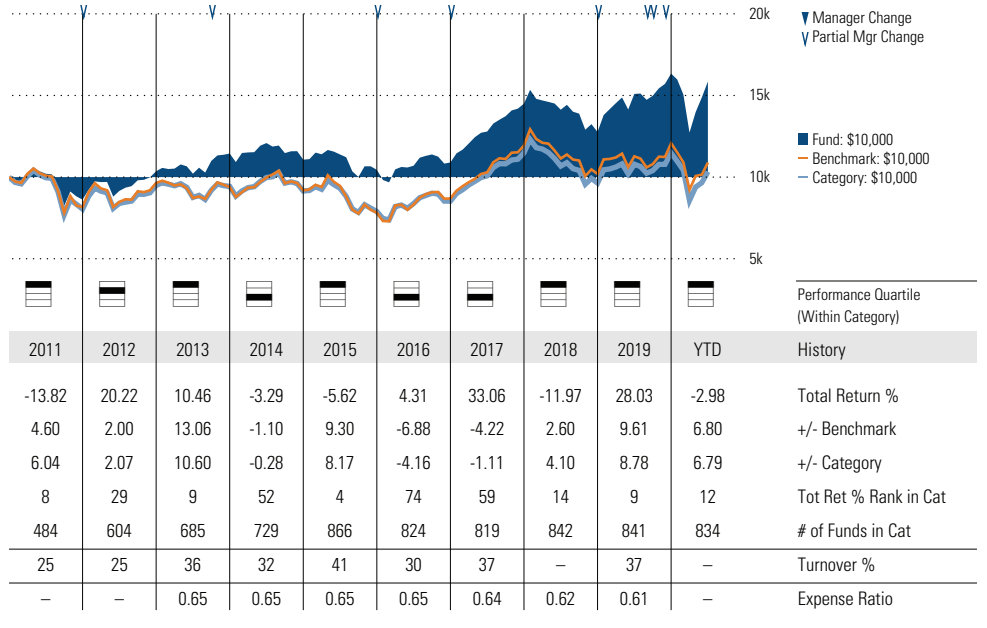
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.6 is 51.61% lower than the Diversified Emerging Mkts category average.

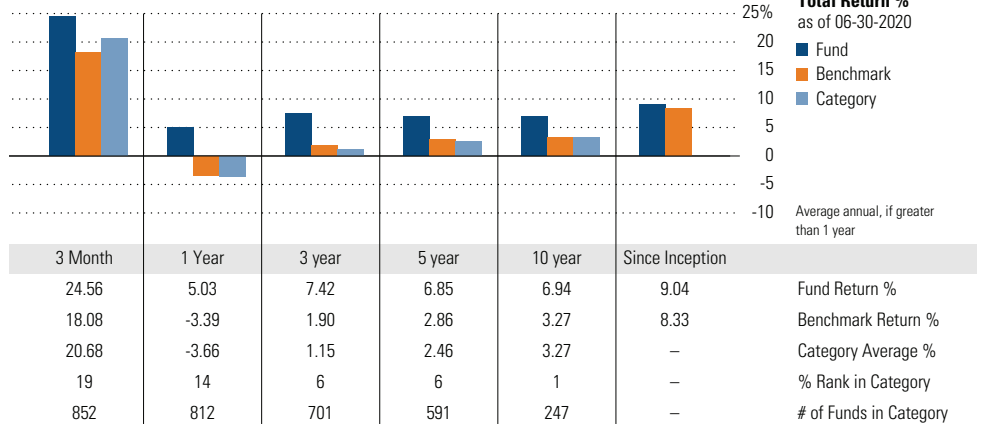
Morningstar Investment Management LLC Analysis

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.

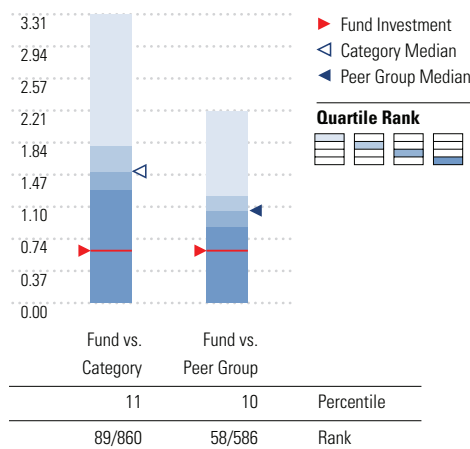
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.52 | - | -0.15 |
| Beta | 0.85 | - | 0.99 |
| R-Squared | 89.29 | - | 91.27 |
| Standard Deviation | 16.60 | 18.52 | 19.14 |
| Sharpe Ratio | 0.41 | 0.10 | 0.09 |
| Tracking Error | 6.13 | - | 5.48 |
| Information Ratio | 0.90 | - | -0.08 |
| Up Capture Ratio | 95.86 | - | 97.39 |
| Down Capture Ratio | 73.79 | - | 98.76 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.36 | 12.62 | 13.55 |
| Price/Book Ratio | 2.31 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 20.17 | 19.61 | 20.39 |
| ROE | 19.75 | 17.14 | 20.22 |

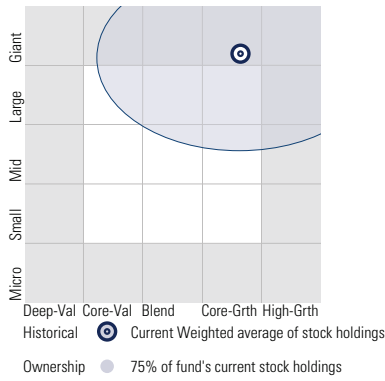
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

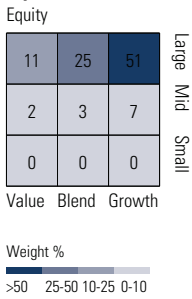
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

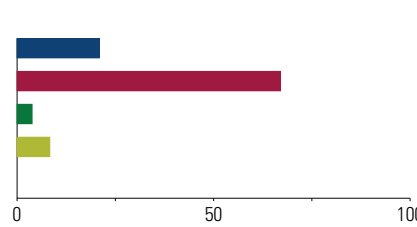
Morningstar Style Box™



Style Breakdown

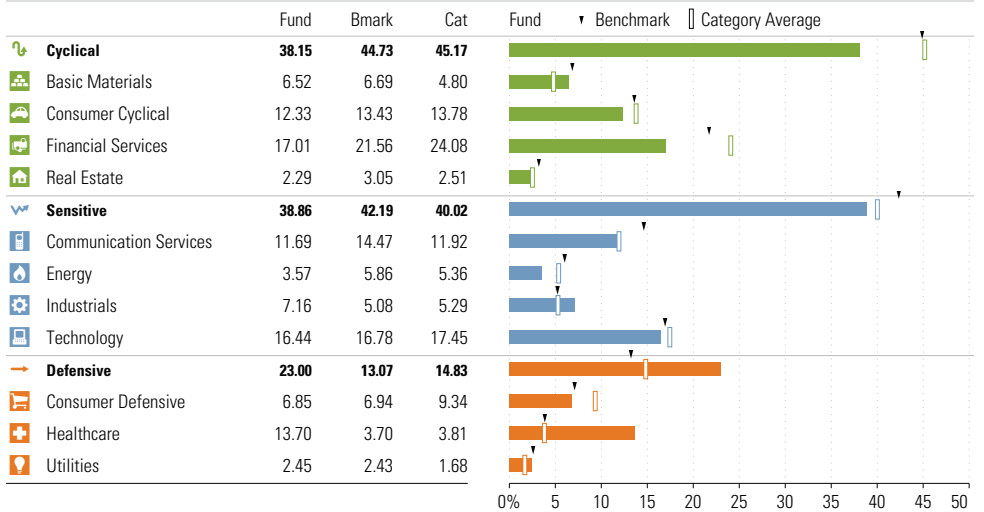


Asset Allocation as of 06-30-2020

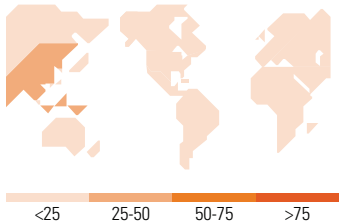


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 7.64 | 7.64 | - | - |
| Microsoft Corp | 2.60 | 10.25 | 29.70 | Technology |
| Tencent Holdings Ltd | 1.97 | 12.22 | 33.07 | Communication Svc |
| Kotak Mahindra Bank Ltd | 1.76 | 13.98 | -19.23 | Financial Services |
| Reliance Industries Ltd | 1.48 | 15.46 | 13.62 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | -3.93 | Technology |
| AIA Group Ltd | 1.45 | 18.38 | -10.47 | Financial Services |
| Mastercard Inc A | 1.36 | 19.74 | -0.70 | Financial Services |
| Facebook Inc A | 1.34 | 21.08 | 10.63 | Communication Svc |
| Alphabet Inc Class C | 1.27 | 22.35 | 5.73 | Communication Svc |

Total Holdings 517

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.05 years.

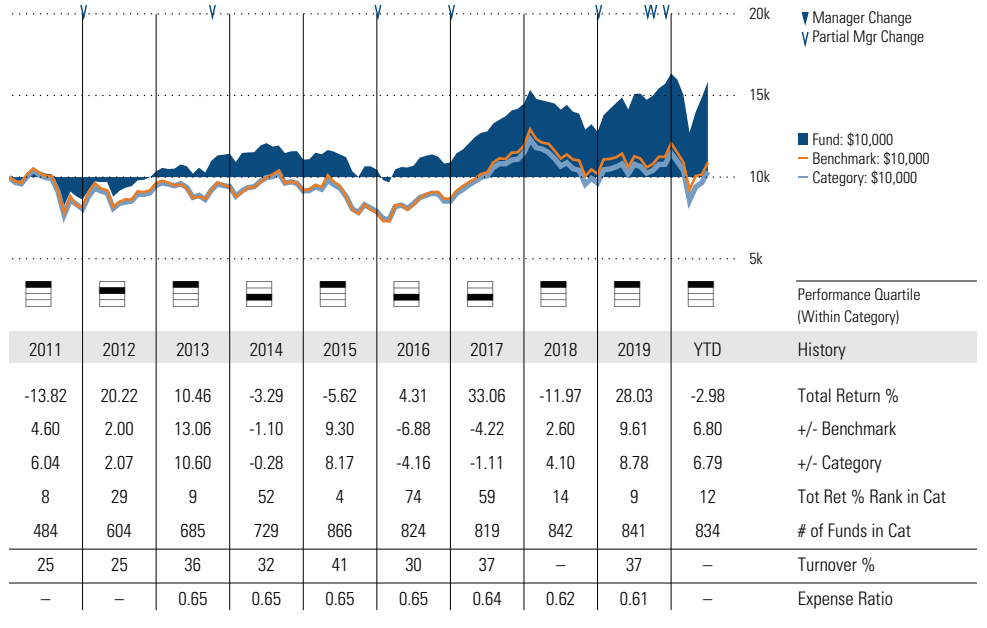
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.61% lower than the Diversified Emerging Mkts category average.

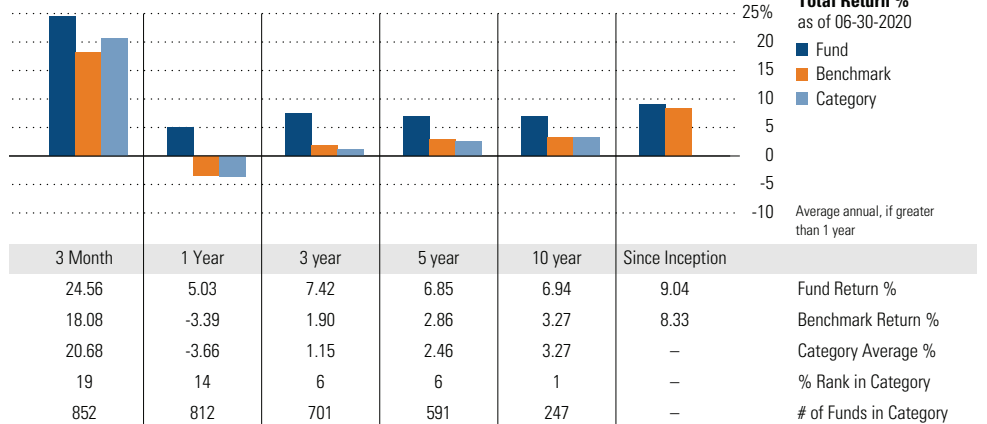
Morningstar Investment Management LLC Analysis

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.

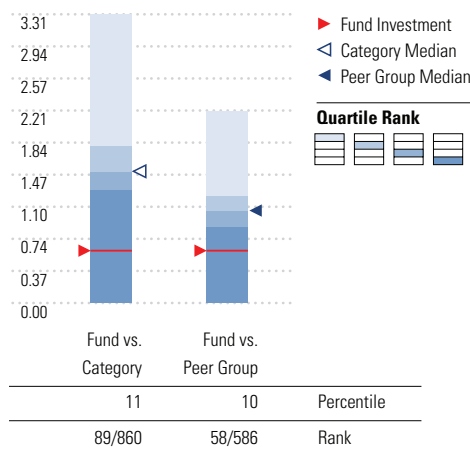
Growth of \$10,000



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 | 5.52 | - | -0.15 |
| Beta | 0.85 | - | 0.99 |
| R-Squared | 89.29 | - | 91.27 |
| Standard Deviation | 16.60 | 18.52 | 19.14 |
| Sharpe Ratio | 0.41 | 0.10 | 0.09 |
| Tracking Error | 6.13 | - | 5.48 |
| Information Ratio | 0.90 | - | -0.08 |
| Up Capture Ratio | 95.86 | - | 97.39 |
| Down Capture Ratio | 73.79 | - | 98.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.36 | 12.62 | 13.55 |
| Price/Book Ratio | 2.31 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 20.17 | 19.61 | 20.39 |
| ROE | 19.75 | 17.14 | 20.22 |

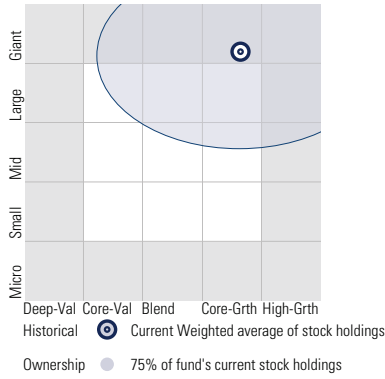
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

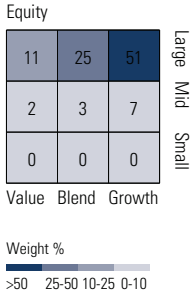
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

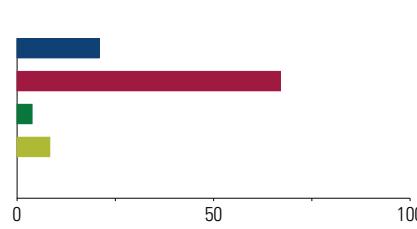
Morningstar Style Box™



Style Breakdown

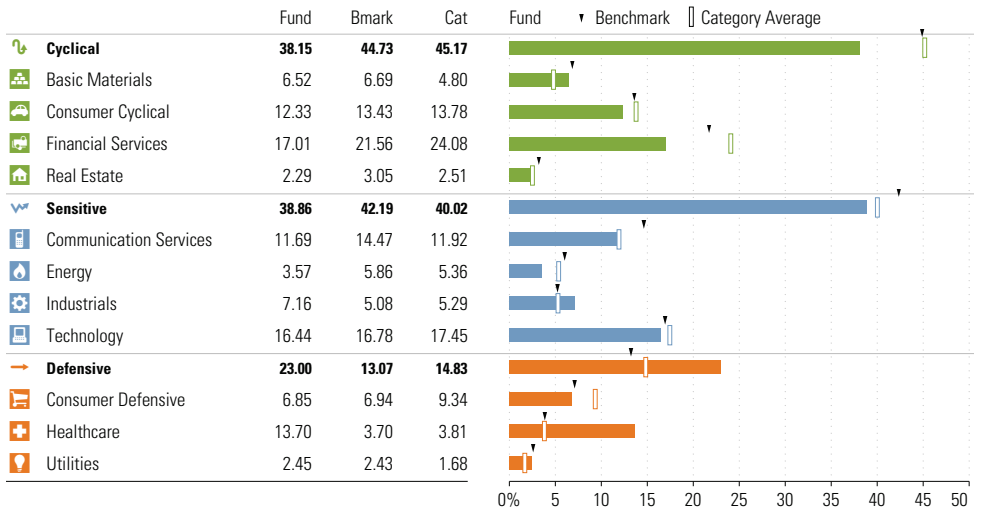


Asset Allocation as of 06-30-2020

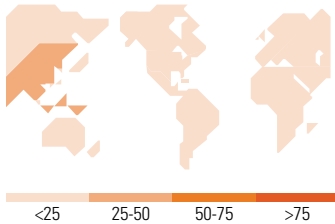


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 7.64 | 7.64 | - | - |
| Microsoft Corp | 2.60 | 10.25 | 29.70 | Technology |
| Tencent Holdings Ltd | 1.97 | 12.22 | 33.07 | Communication Svc |
| Kotak Mahindra Bank Ltd | 1.76 | 13.98 | -19.23 | Financial Services |
| Reliance Industries Ltd | 1.48 | 15.46 | 13.62 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | -3.93 | Technology |
| AIA Group Ltd | 1.45 | 18.38 | -10.47 | Financial Services |
| Mastercard Inc A | 1.36 | 19.74 | -0.70 | Financial Services |
| Facebook Inc A | 1.34 | 21.08 | 10.63 | Communication Svc |
| Alphabet Inc Class C | 1.27 | 22.35 | 5.73 | Communication Svc |

Total Holdings 517

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.51 years.

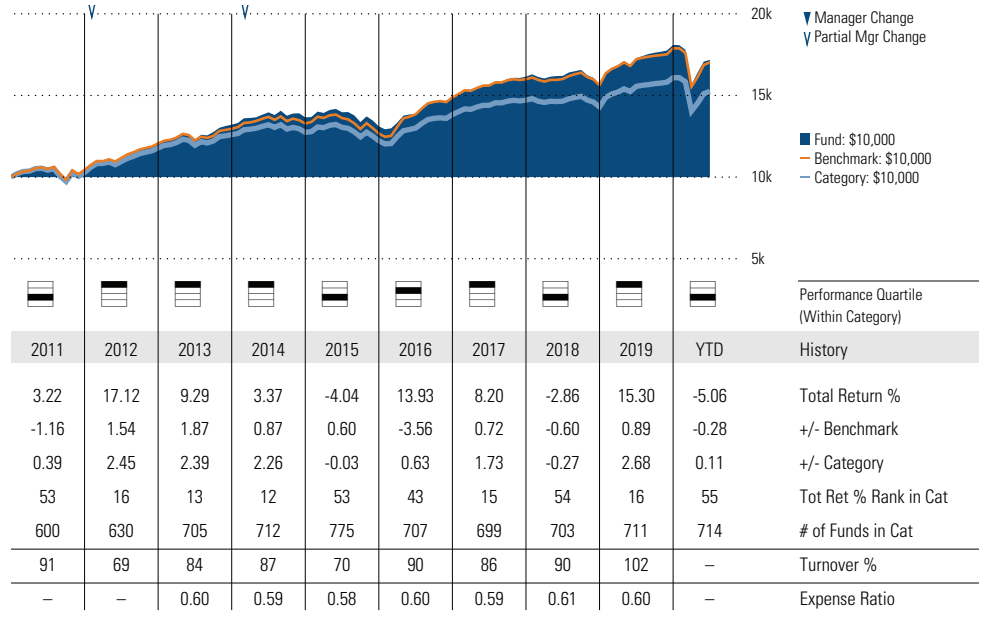
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

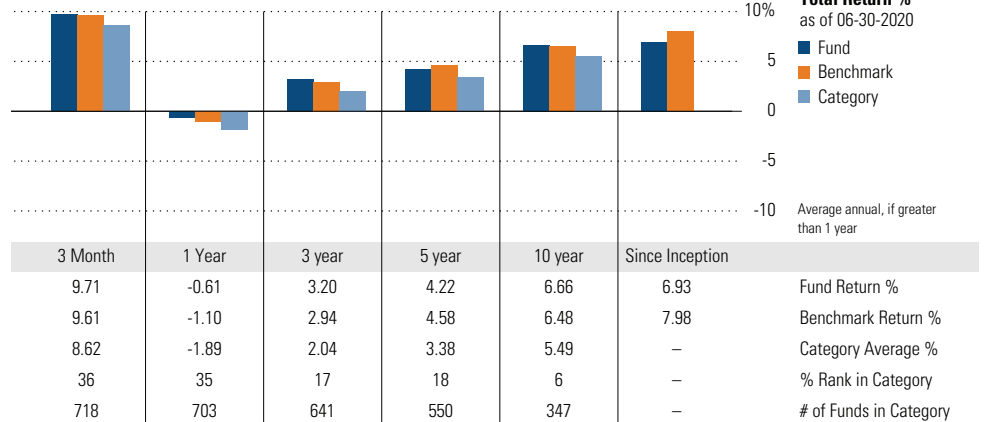
Morningstar Investment Management LLC Analysis

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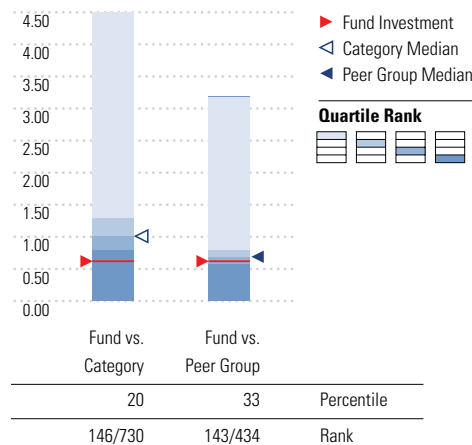
Growth of \$10,000



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 | 0.18 | - | -0.78 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.11 | - | 95.54 |
| Standard Deviation | 9.14 | 8.86 | 8.82 |
| Sharpe Ratio | 0.21 | 0.18 | 0.10 |
| Tracking Error | 0.89 | - | 2.15 |
| Information Ratio | 0.29 | - | -0.45 |
| Up Capture Ratio | 105.00 | - | 90.64 |
| Down Capture Ratio | 103.51 | - | 99.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.83 | - | 3.42 |
| Avg Eff Maturity | 6.94 | - | 5.85 |

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

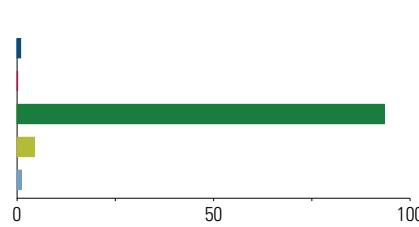
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

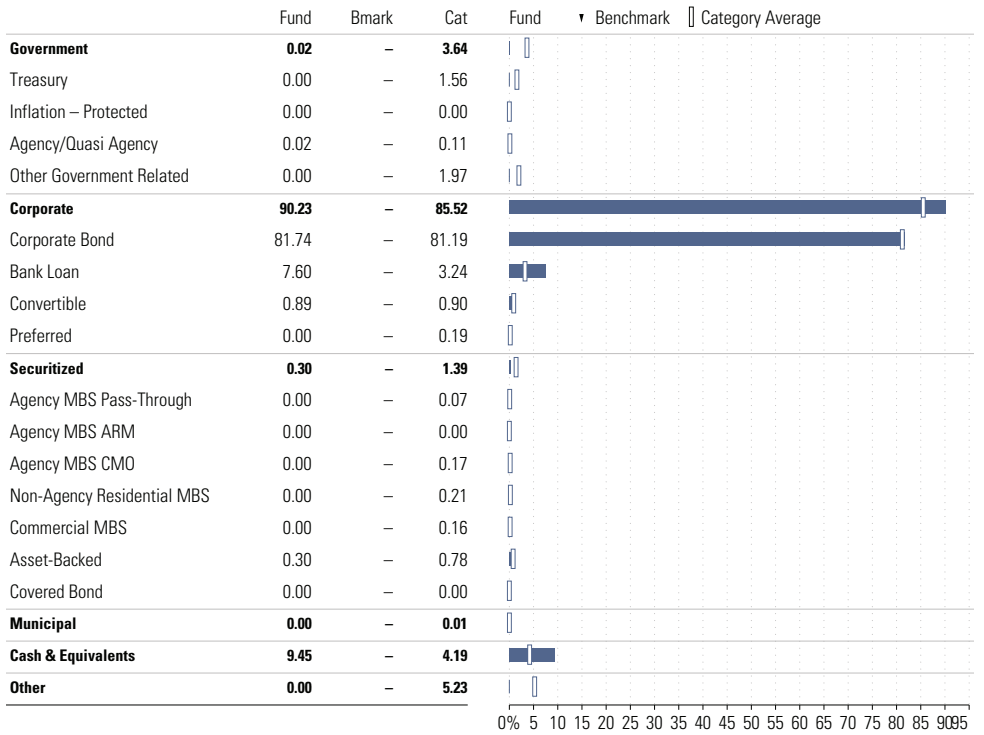


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
| Bonds | 93.44 | 97.30 |
| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.03 | - | 1.78 |
| AA | 0.05 | - | 1.17 |
| A | 0.37 | - | 1.47 |
| BBB | 4.20 | - | 3.75 |
| BB | 34.23 | - | 37.28 |
| B | 44.68 | - | 40.07 |
| Below B | 16.19 | - | 13.25 |
| Not Rated | 0.25 | - | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | - | 7.78 | 7.78 | - |
| ⊕ Usd Cash(Committed) | - | 5.44 | 13.22 | - |
| ⊖ TransDigm, Inc. 6.25% | 03-2026 | 1.88 | 15.10 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 1.81 | 16.91 | - |
| ⊕ SPDR® Blmbg Barclays High Yield Bd ETF | - | 1.21 | 18.12 | - |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | - | 1.19 | 19.31 | - |
| ⊕ Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | - |
| ⊕ Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | - |
| ⊕ Cash Collateral Usd Xms | - | 0.69 | 22.19 | - |

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.51 years.

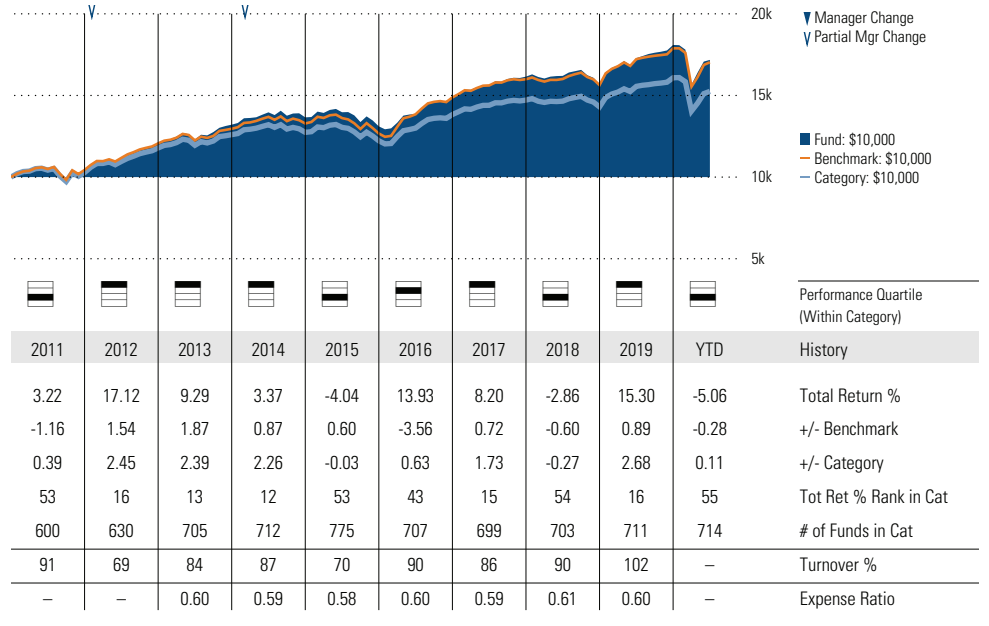
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

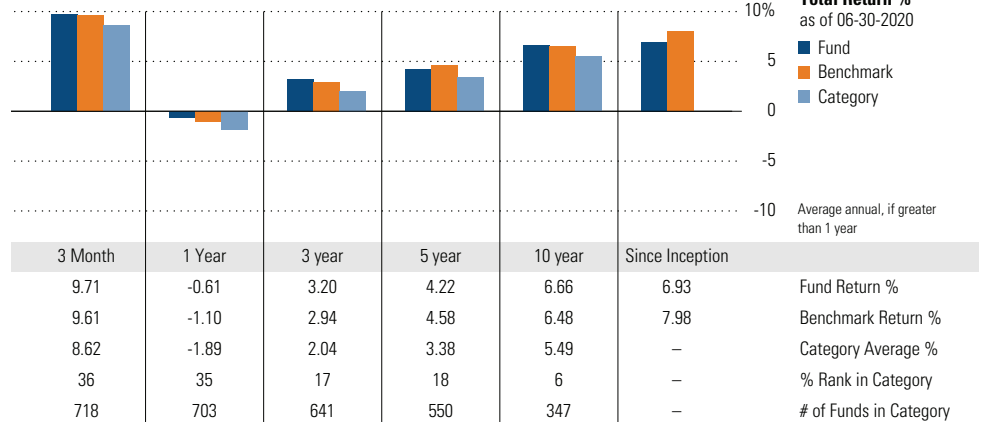
Morningstar Investment Management LLC Analysis

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

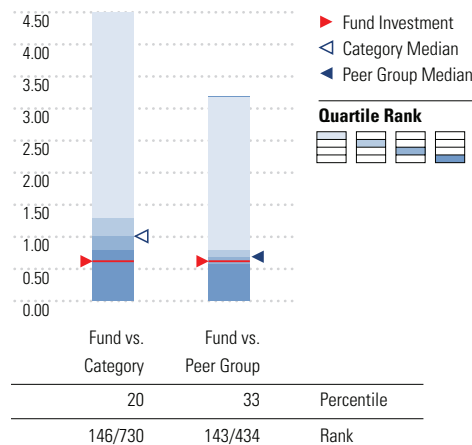
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.18 | - | -0.78 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.11 | - | 95.54 |
| Standard Deviation | 9.14 | 8.86 | 8.82 |
| Sharpe Ratio | 0.21 | 0.18 | 0.10 |
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| Information Ratio | 0.29 | - | -0.45 |
| Up Capture Ratio | 105.00 | - | 90.64 |
| Down Capture Ratio | 103.51 | - | 99.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.83 | - | 3.42 |
| Avg Eff Maturity | 6.94 | - | 5.85 |

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

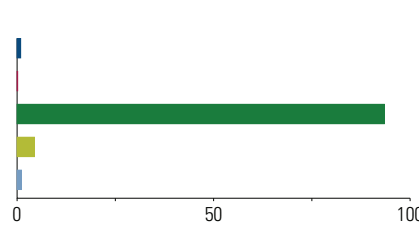
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

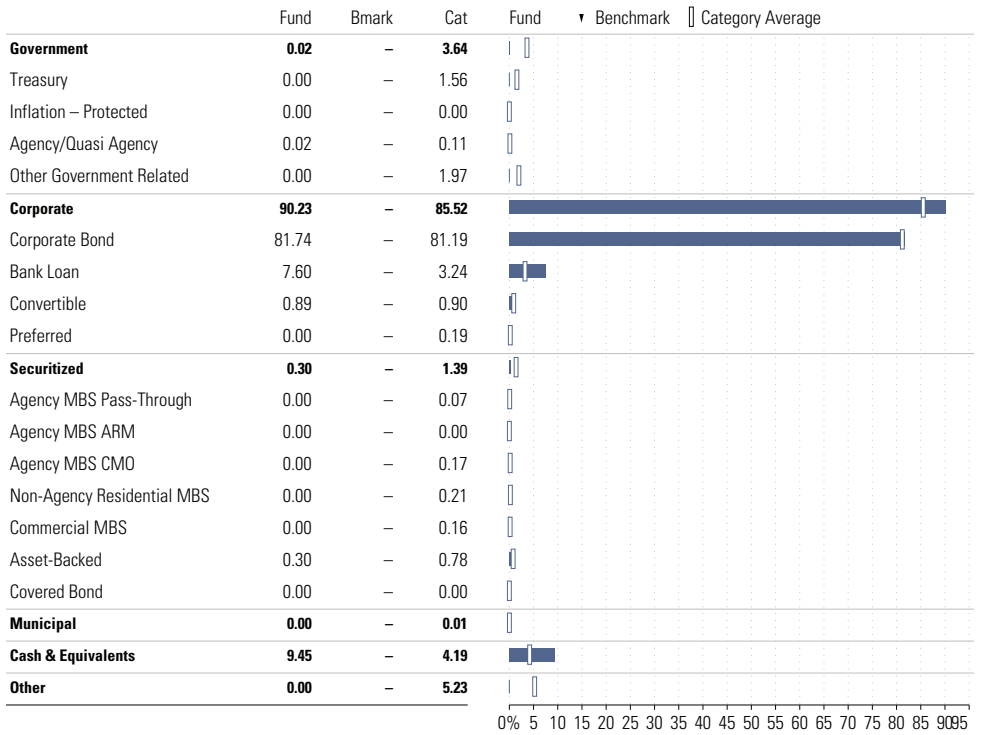


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
| Bonds | 93.44 | 97.30 |
| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.03 | - | 1.78 |
| AA | 0.05 | - | 1.17 |
| A | 0.37 | - | 1.47 |
| BBB | 4.20 | - | 3.75 |
| BB | 34.23 | - | 37.28 |
| B | 44.68 | - | 40.07 |
| Below B | 16.19 | - | 13.25 |
| Not Rated | 0.25 | - | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ BlackRock Liquidity T-Fund Instl | - | 7.78 | 7.78 | - |
| ⊕ Usd Cash(Committed) | - | 5.44 | 13.22 | - |
| ⊖ TransDigm, Inc. 6.25% | 03-2026 | 1.88 | 15.10 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 1.81 | 16.91 | - |
| ⊕ SPDR® Blmbg Barclays High Yield Bd ETF | - | 1.21 | 18.12 | - |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | - | 1.19 | 19.31 | - |
| ⊕ Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | - |
| ⊕ Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | - |
| ⊕ Cash Collateral Usd Xms | - | 0.69 | 22.19 | - |

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 3.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

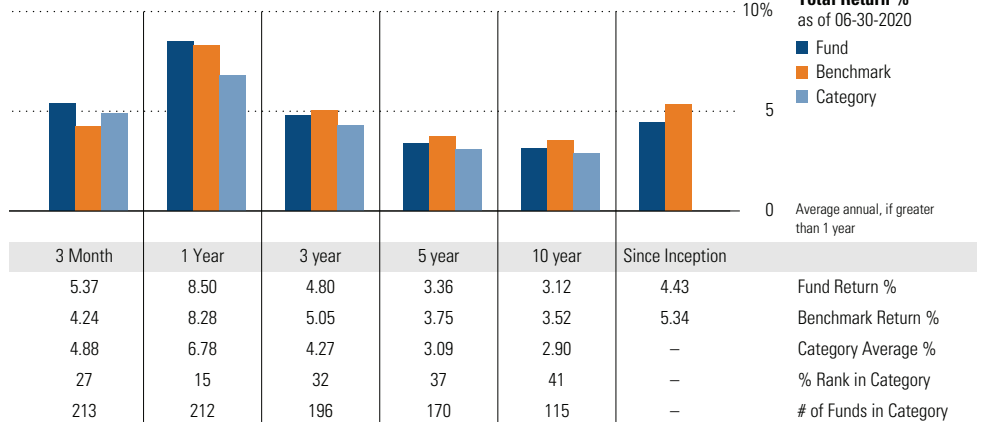
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.38 | - | -0.65 |
| Beta | 1.03 | - | 0.90 |
| R-Squared | 96.37 | - | 77.55 |
| Standard Deviation | 3.84 | 3.66 | 3.97 |
| Sharpe Ratio | 0.80 | 0.90 | 0.59 |
| Tracking Error | 0.74 | - | 2.07 |
| Information Ratio | -0.33 | - | -0.71 |
| Up Capture Ratio | 99.13 | - | 84.17 |
| Down Capture Ratio | 105.65 | - | 96.95 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | - | 7.67 |

BlackRock Inflation Protected Bond Instl BPRIX

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 | 125.86 | 96.97 |
| Cash | -25.91 | 2.11 |
| Other | 0.06 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.90 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.22 | 0.00 | 1.87 |
| BBB | 1.66 | 0.00 | 2.12 |
| BB | 0.22 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | – | 27.22 | 27.22 | – |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | – |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | – |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | – |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | – |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.61 | 61.64 | – |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 65.25 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 68.83 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.56 | 72.39 | – |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | – |

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 3.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

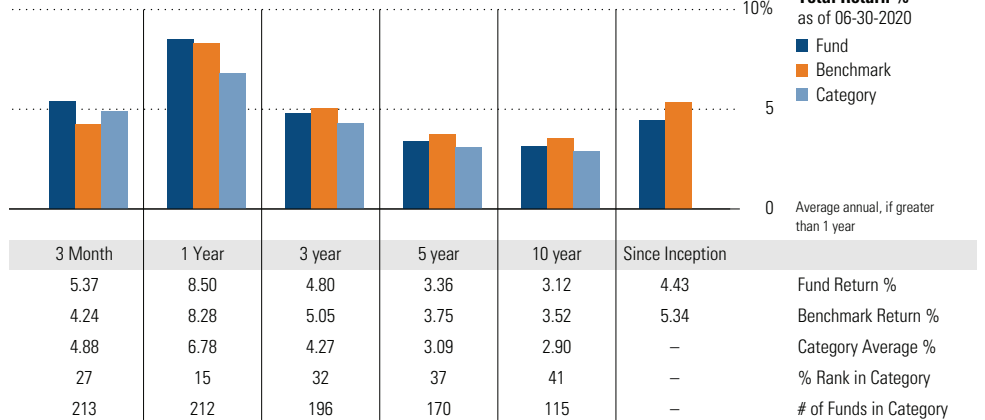
Morningstar Investment Management LLC Analysis

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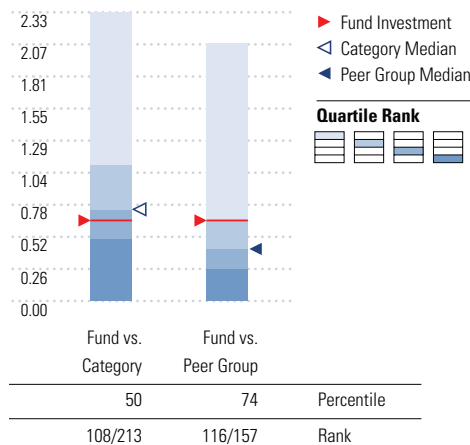
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.38 | - | -0.65 |
| Beta | 1.03 | - | 0.90 |
| R-Squared | 96.37 | - | 77.55 |
| Standard Deviation | 3.84 | 3.66 | 3.97 |
| Sharpe Ratio | 0.80 | 0.90 | 0.59 |
| Tracking Error | 0.74 | - | 2.07 |
| Information Ratio | -0.33 | - | -0.71 |
| Up Capture Ratio | 99.13 | - | 84.17 |
| Down Capture Ratio | 105.65 | - | 96.95 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | - | 7.67 |

BlackRock Inflation Protected Bond Instl BPRIX

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 | 125.86 | 96.97 |
| Cash | -25.91 | 2.11 |
| Other | 0.06 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.90 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.22 | 0.00 | 1.87 |
| BBB | 1.66 | 0.00 | 2.12 |
| BB | 0.22 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | – | 27.22 | 27.22 | – |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | – |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | – |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | – |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | – |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.61 | 61.64 | – |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 65.25 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 68.83 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.56 | 72.39 | – |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | – |

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.99 years.

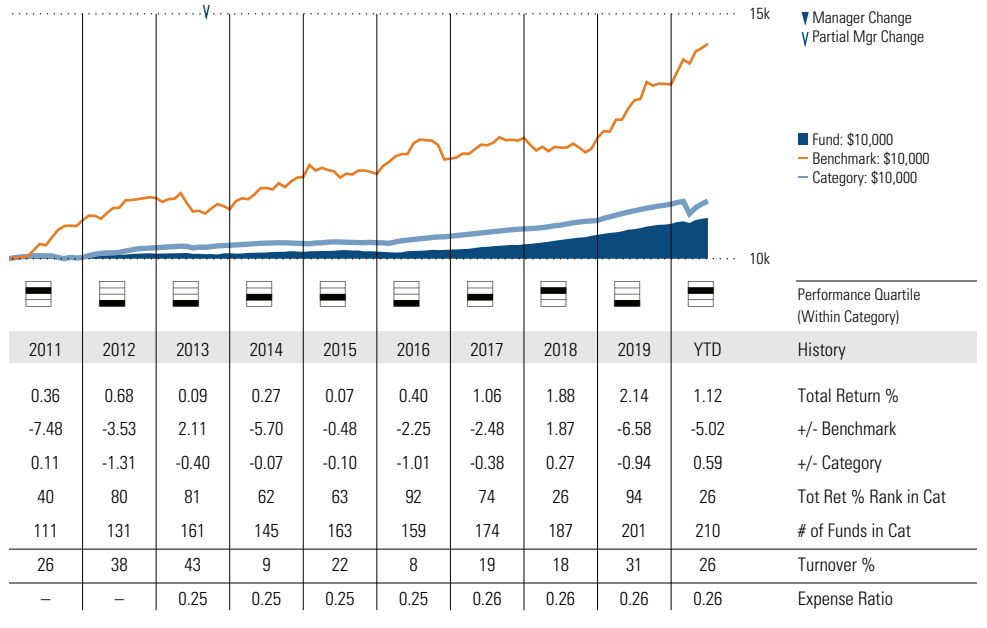
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

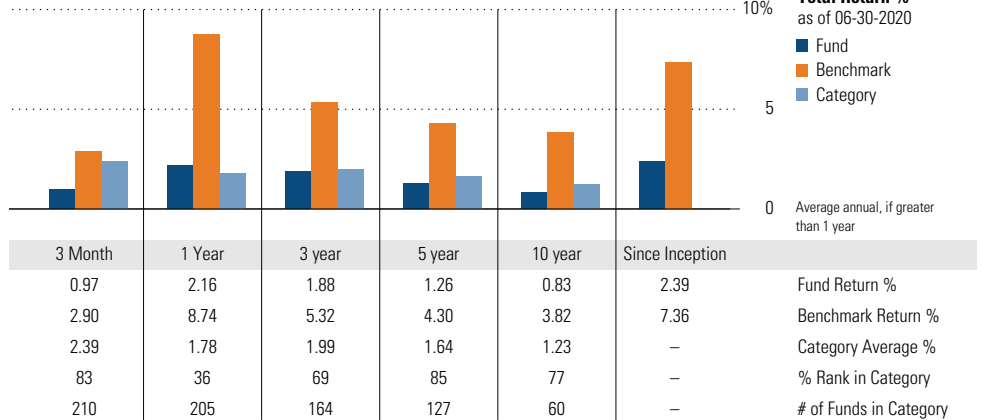
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

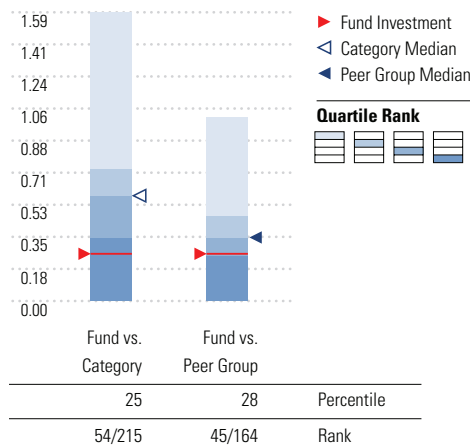
Growth of \$10,000



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 | 1.50 | - | 1.07 |
| Beta | 0.07 | - | 0.16 |
| R-Squared | 25.60 | - | 12.45 |
| Standard Deviation | 0.45 | 3.27 | 1.80 |
| Sharpe Ratio | 0.38 | 1.09 | 0.17 |
| Tracking Error | 3.07 | - | 3.39 |
| Information Ratio | -1.12 | - | -1.02 |
| Up Capture Ratio | 20.69 | - | 29.39 |
| Down Capture Ratio | -16.55 | - | 11.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Hermes Govt Ultrashort IS FGUSX

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

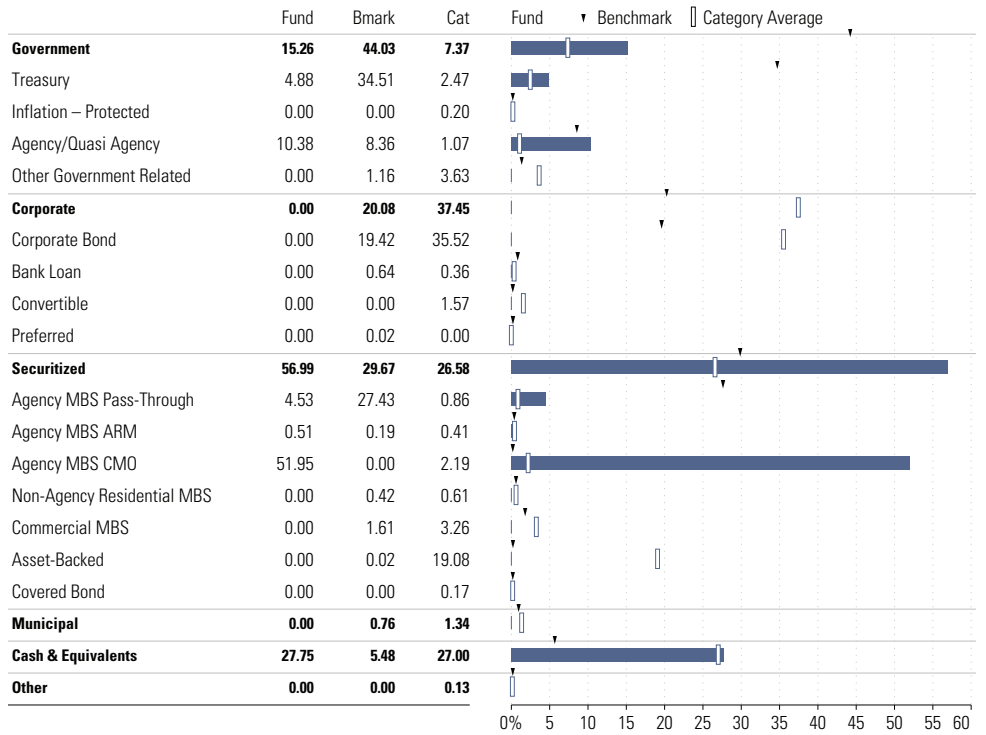


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | – |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | – |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | – |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | – |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | – |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | – |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | – |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.99 years.

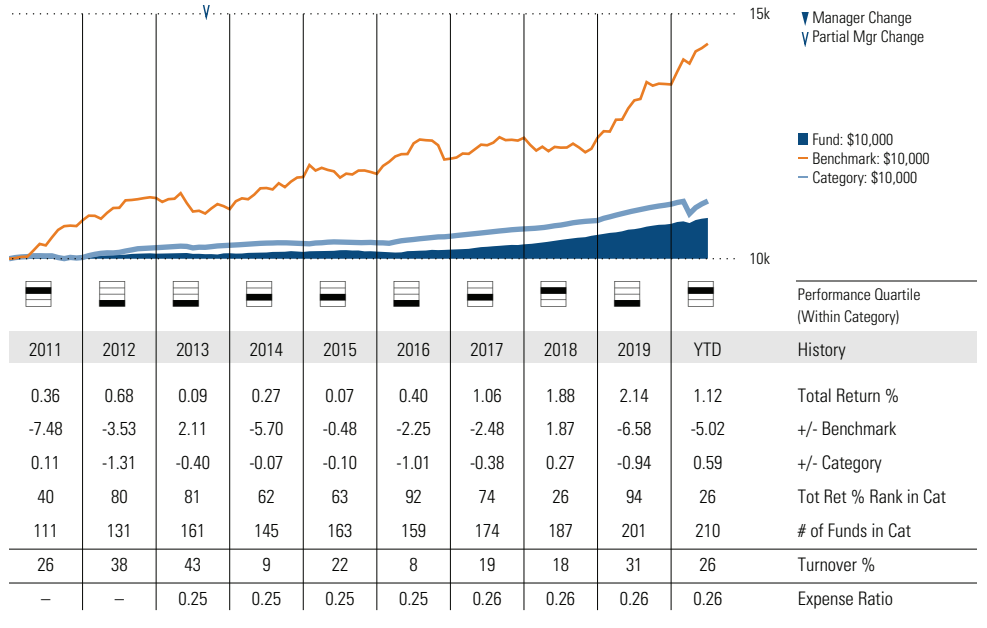
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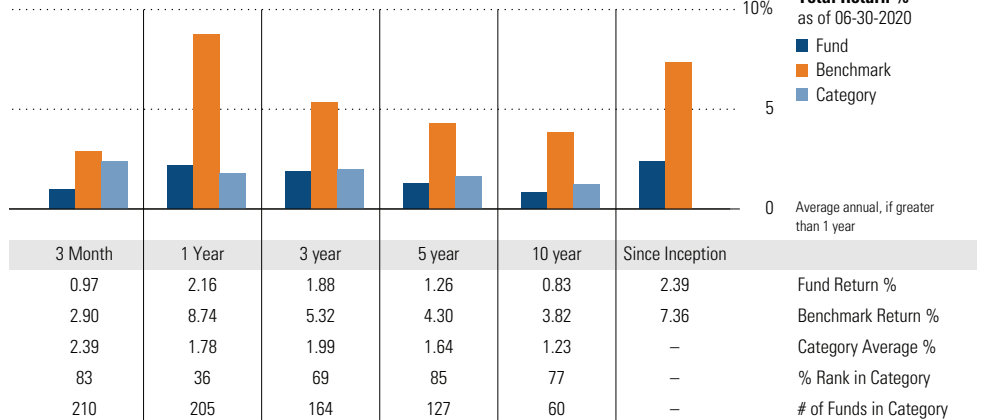
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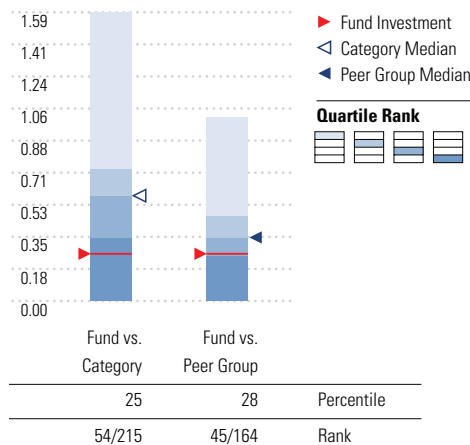
Growth of \$10,000



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 | 1.50 | - | 1.07 |
| Beta | 0.07 | - | 0.16 |
| R-Squared | 25.60 | - | 12.45 |
| Standard Deviation | 0.45 | 3.27 | 1.80 |
| Sharpe Ratio | 0.38 | 1.09 | 0.17 |
| Tracking Error | 3.07 | - | 3.39 |
| Information Ratio | -1.12 | - | -1.02 |
| Up Capture Ratio | 20.69 | - | 29.39 |
| Down Capture Ratio | -16.55 | - | 11.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

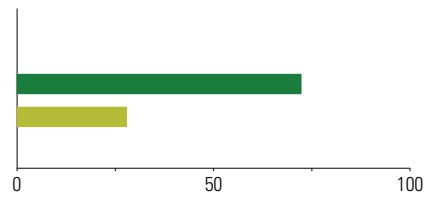
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

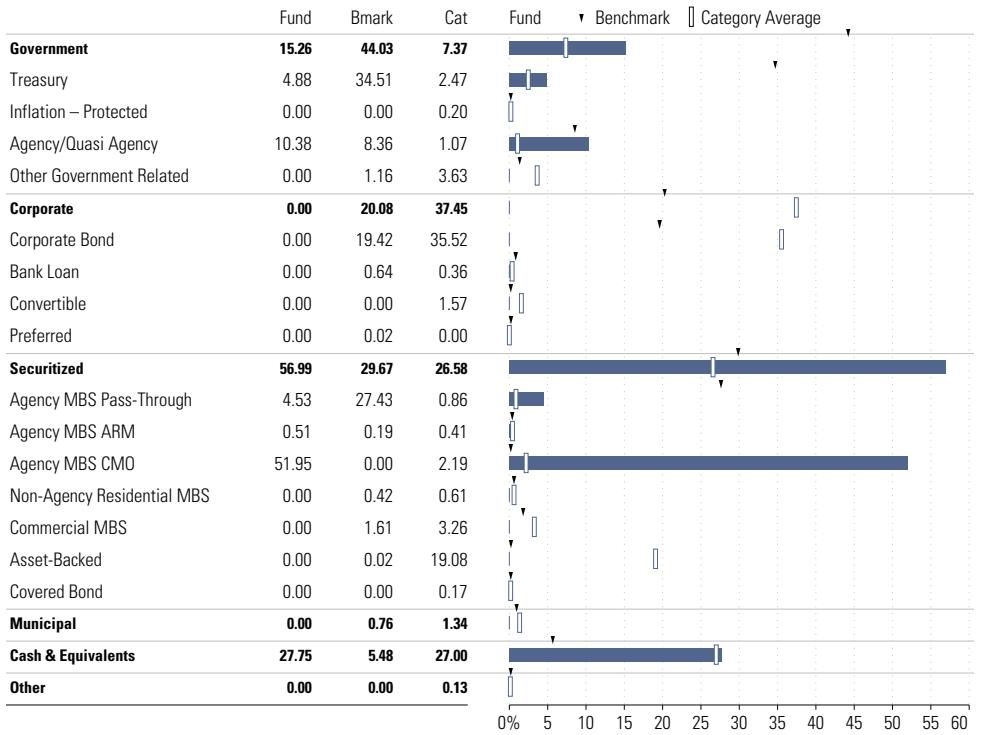


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | – |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | – |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | – |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | – |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | – |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | – |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | – |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

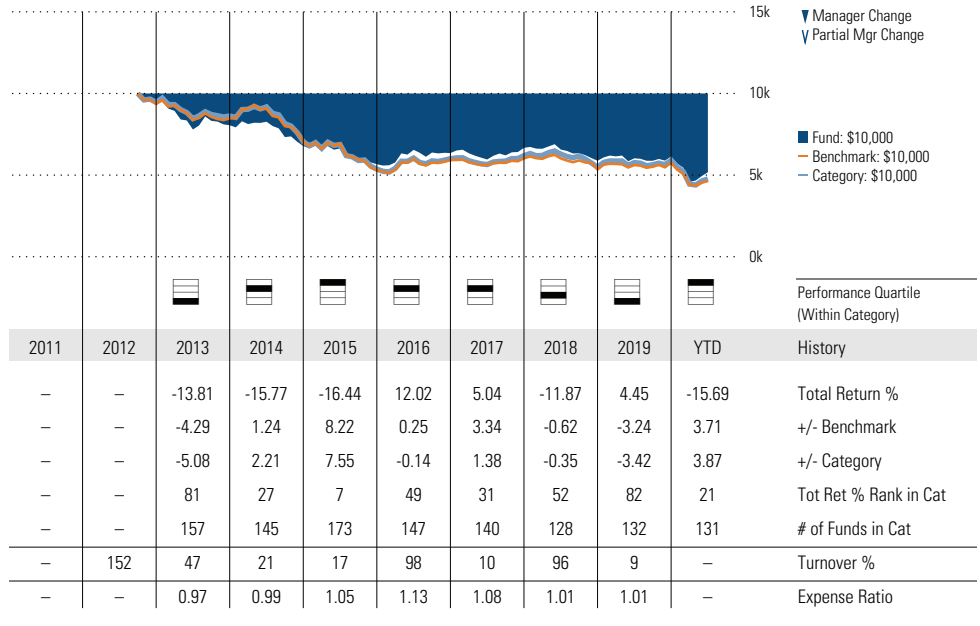
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

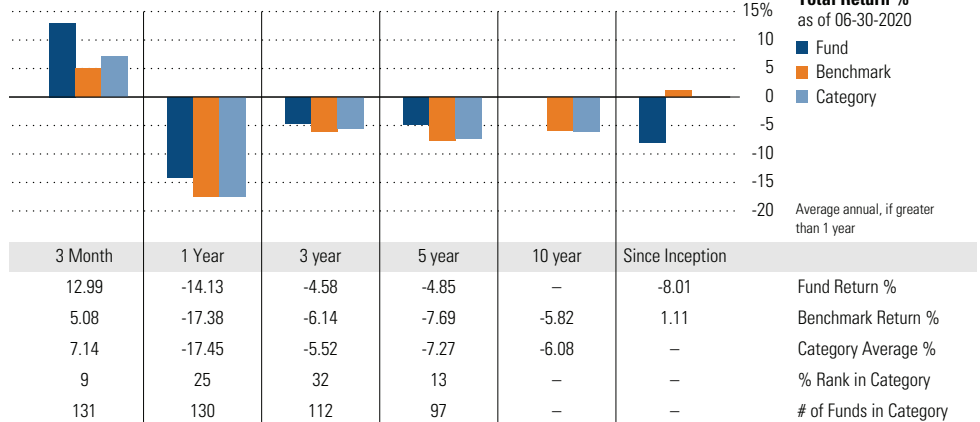
Morningstar Investment Management LLC Analysis

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

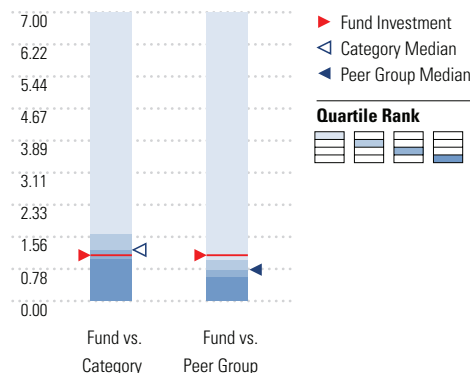
Growth of \$10,000



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 | 2.00 | - | 1.84 |
| Beta | 1.03 | - | 1.13 |
| R-Squared | 85.48 | - | 84.72 |
| Standard Deviation | 14.06 | 12.64 | 15.68 |
| Sharpe Ratio | -0.38 | -0.57 | -0.42 |
| Tracking Error | 5.37 | - | 6.72 |
| Information Ratio | 0.29 | - | 0.03 |
| Up Capture Ratio | 109.61 | - | 118.44 |
| Down Capture Ratio | 97.91 | - | 109.17 |

Portfolio Metrics

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

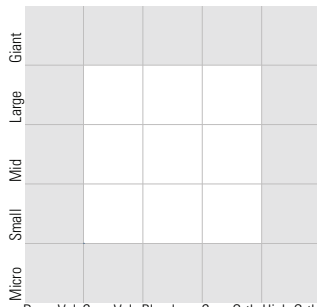
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

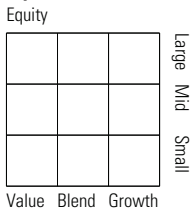
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

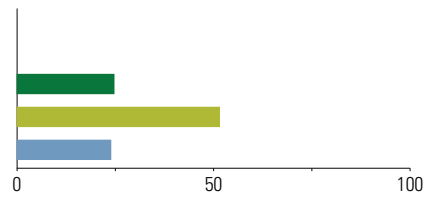
Ownership 75% of fund's current stock holdings

Style Breakdown



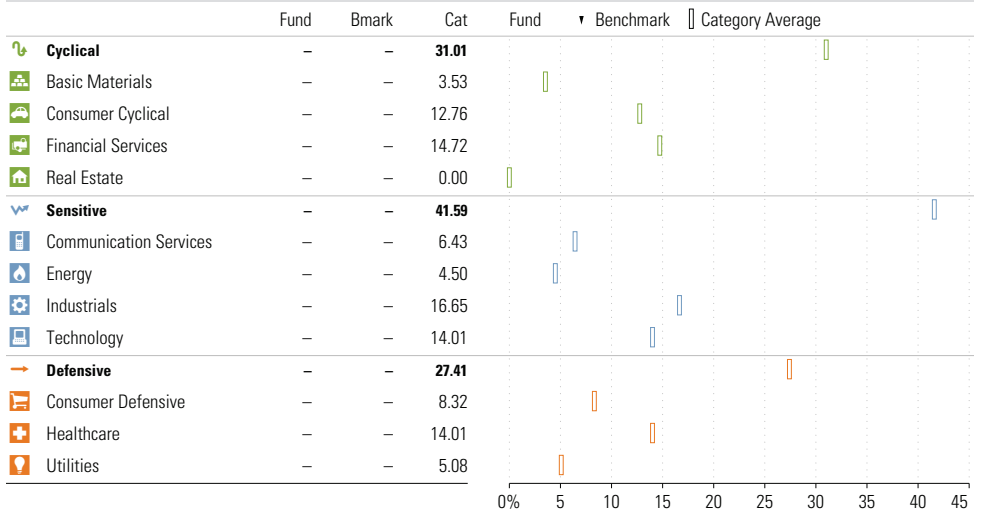
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 24.65 | 22.39 |
| Cash | 51.50 | 67.83 |
| Other | 23.84 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 13 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.84 | 23.84 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 15.47 | 39.31 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 13.53 | 52.84 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 9.69 | 62.53 | - | - |
| United States Treasury Notes 1.57% | 7.40 | 69.93 | - | - |
| United States Treasury Notes 1.56% | 6.40 | 76.33 | - | - |
| United States Treasury Notes 1.53% | 6.29 | 82.62 | - | - |
| ⊕ United States Treasury Bills 0% | 4.87 | 87.49 | - | - |
| ⊕ United States Treasury Bills 0% | 4.87 | 92.36 | - | - |
| Barclays Bank plc 0.01% | 3.59 | 95.95 | - | - |
| International Bank for Reconstruction and Development 1.57% | 2.93 | 98.89 | - | - |
| ⊕ Barclays Bank plc 0% | 1.11 | 100.00 | - | - |
| ⊕ Usd Currency Cash | 0.00 | 100.00 | - | - |

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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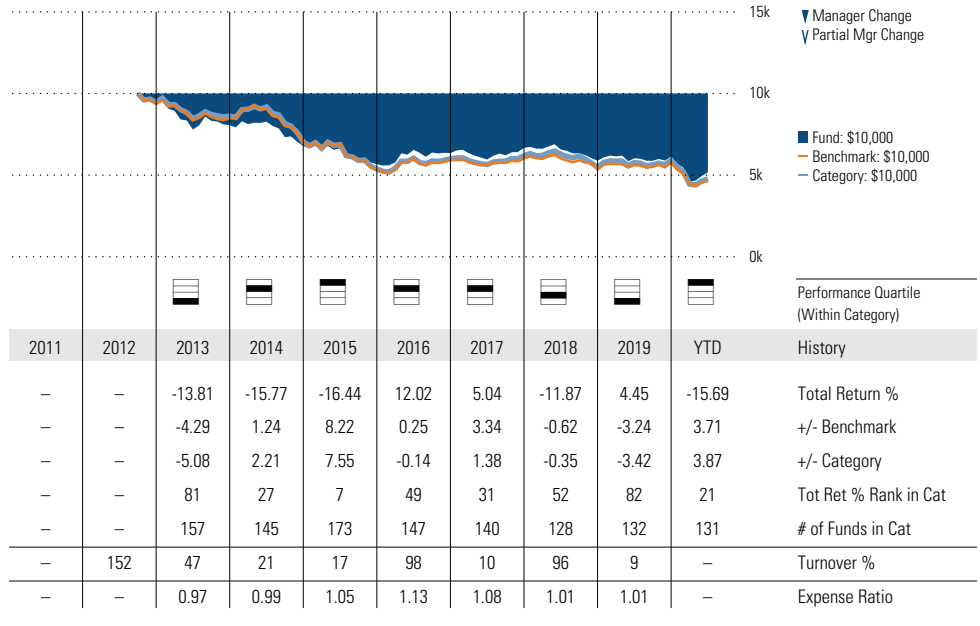
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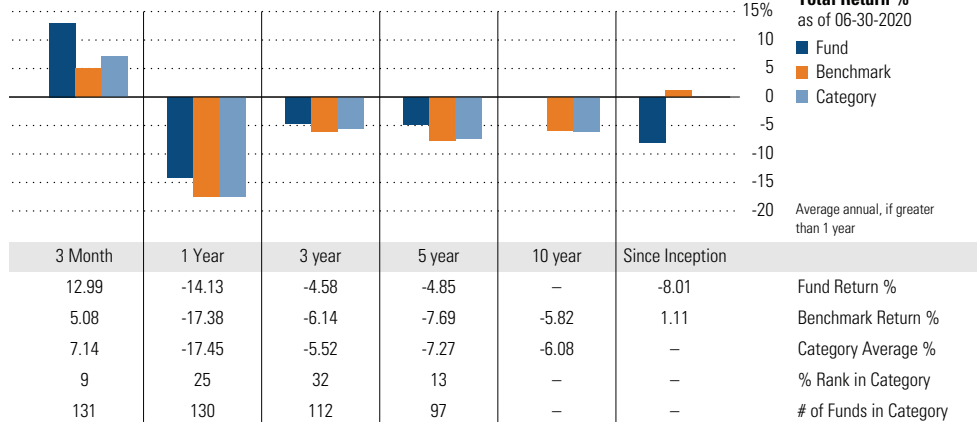
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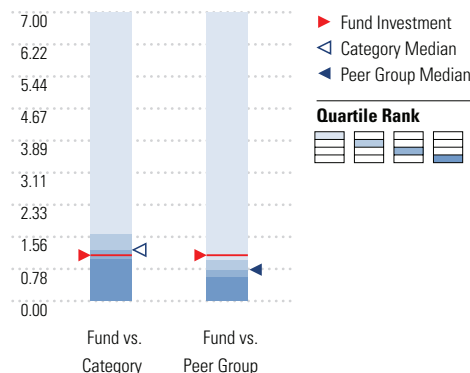
Growth of \$10,000



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 |
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| Beta | 1.03 | - | 1.13 |
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| Information Ratio | 0.29 | - | 0.03 |
| Up Capture Ratio | 109.61 | - | 118.44 |
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Portfolio Metrics

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

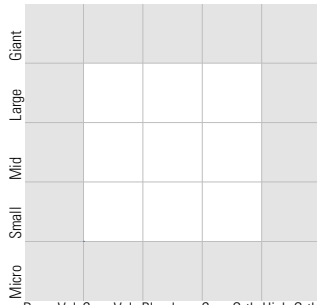
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

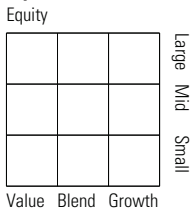
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

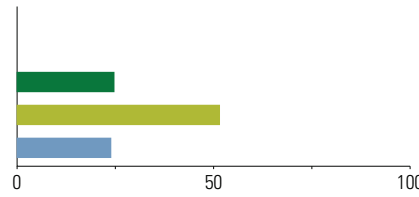
Ownership 75% of fund's current stock holdings

Style Breakdown



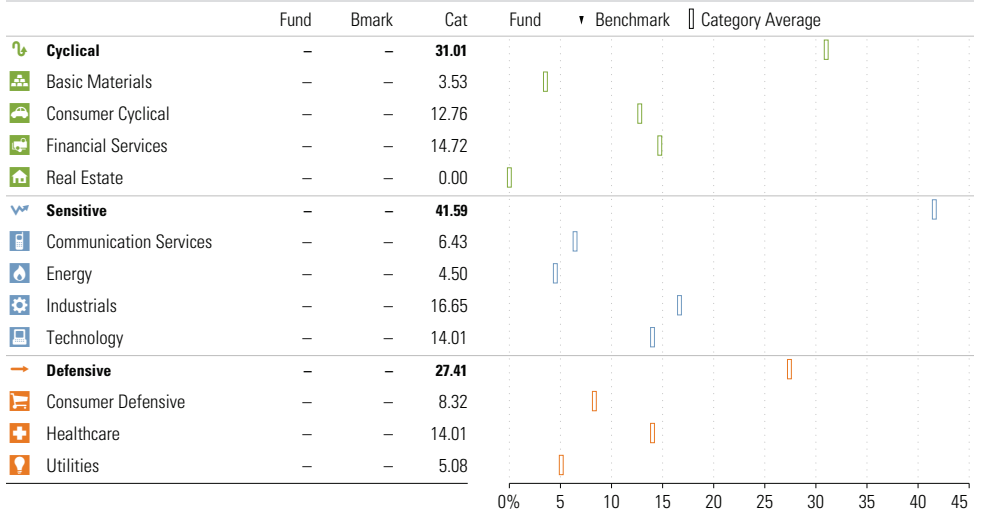
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
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| Other | 23.84 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 13 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
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| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.84 | 23.84 | - | - |
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| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 13.53 | 52.84 | - | - |
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| ⊕ United States Treasury Bills 0% | 4.87 | 92.36 | - | - |
| Barclays Bank plc 0.01% | 3.59 | 95.95 | - | - |
| International Bank for Reconstruction and Development 1.57% | 2.93 | 98.89 | - | - |
| ⊕ Barclays Bank plc 0% | 1.11 | 100.00 | - | - |
| ⊕ Usd Currency Cash | 0.00 | 100.00 | - | - |

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.51 years.

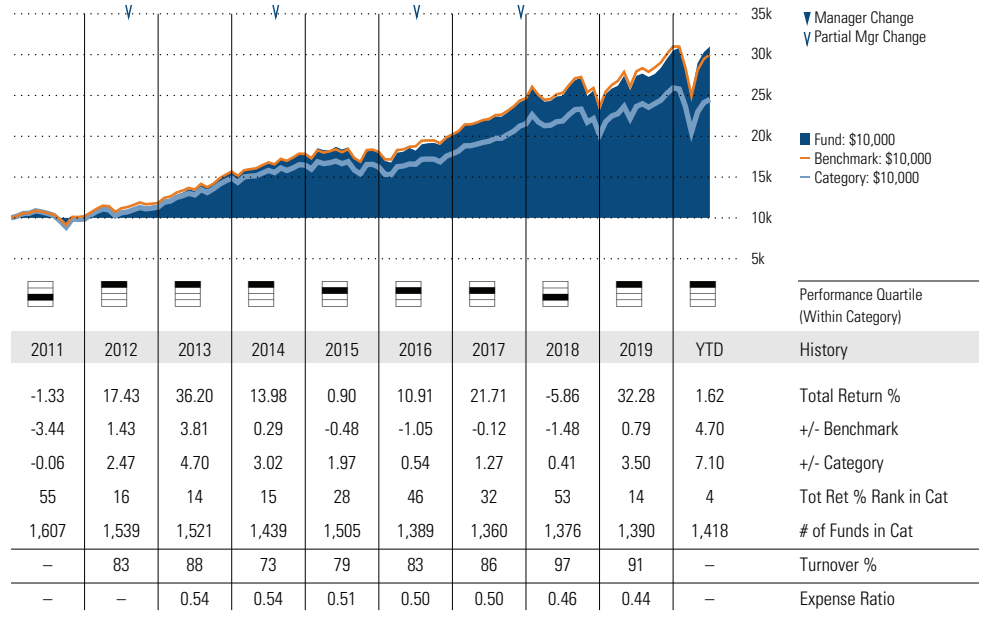
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 48.84% lower than the Large Blend category average.

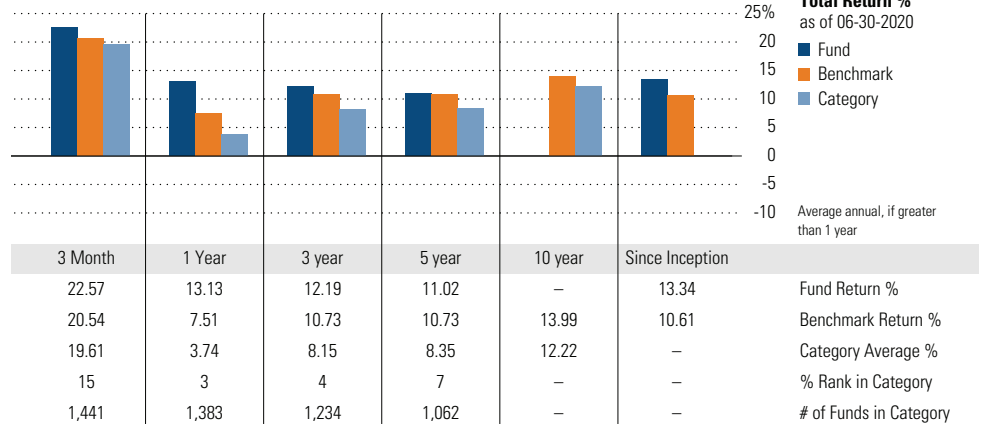
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

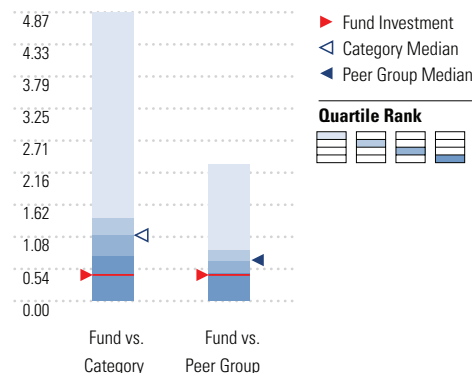
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.98 | - | -2.24 |
| Beta | 1.04 | - | 0.98 |
| R-Squared | 98.62 | - | 95.63 |
| Standard Deviation | 17.75 | 16.95 | 16.91 |
| Sharpe Ratio | 0.64 | 0.59 | 0.45 |
| Tracking Error | 2.19 | - | 3.47 |
| Information Ratio | 0.67 | - | -1.24 |
| Up Capture Ratio | 104.92 | - | 91.48 |
| Down Capture Ratio | 100.20 | - | 100.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.53 | 18.71 | 17.87 |
| Price/Book Ratio | 2.62 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 66.96 | 73.09 | 97.84 |
| ROE | 18.65 | 21.80 | 22.01 |

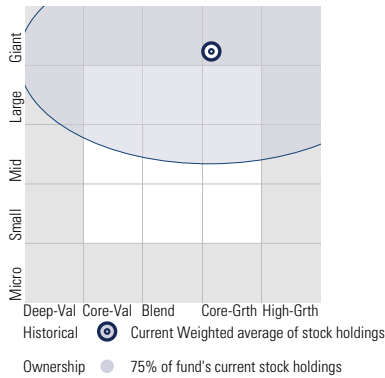
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

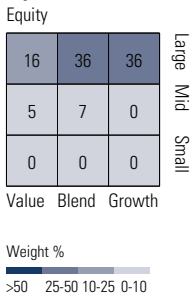
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

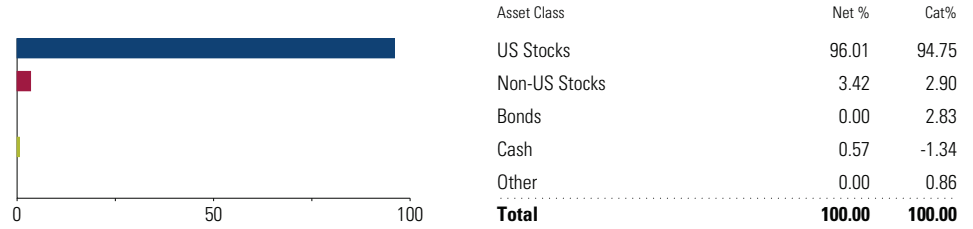
Morningstar Style Box™



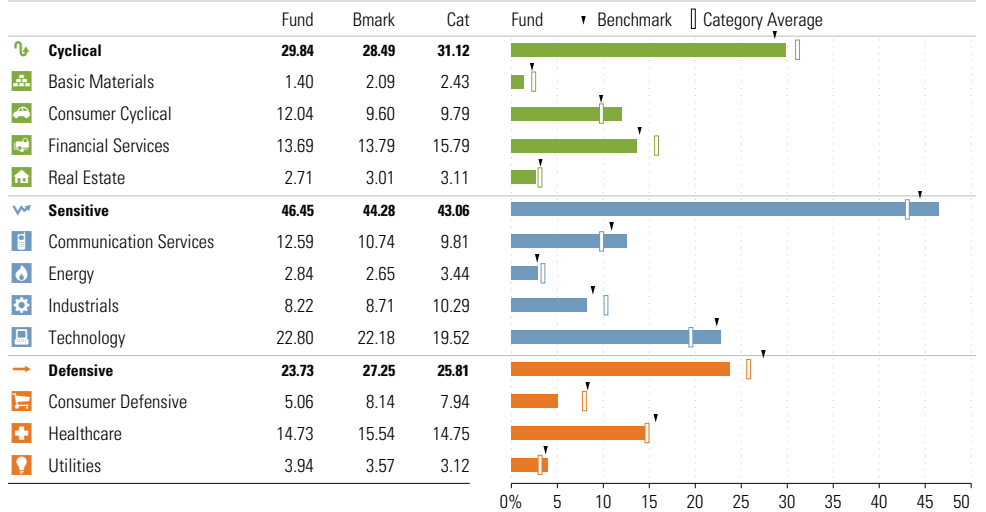
Style Breakdown



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 | 6.59 | 6.59 | 29.70 | Technology |
| Amazon.com Inc | 5.12 | 11.71 | 49.30 | Consumer Cyclical |
| Alphabet Inc A | 4.34 | 16.05 | 5.87 | Communication Svc |
| Mastercard Inc A | 3.48 | 19.53 | -0.70 | Financial Services |
| Apple Inc | 3.38 | 22.91 | 24.77 | Technology |
| Coca-Cola Co | 3.18 | 26.09 | -17.80 | Consumer Defensive |
| Northrop Grumman Corp | 2.73 | 28.82 | -9.81 | Industrials |
| Prologis Inc | 2.69 | 31.51 | 6.00 | Real Estate |
| UnitedHealth Group Inc | 2.59 | 34.10 | 1.12 | Healthcare |
| Salesforce.com Inc | 2.52 | 36.63 | 15.18 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 2.44 | 39.06 | -0.85 | Technology |
| Norfolk Southern Corp | 2.29 | 41.35 | -8.59 | Industrials |
| NextEra Energy Inc | 2.18 | 43.53 | 0.33 | Utilities |
| Texas Instruments Inc | 2.15 | 45.68 | 0.37 | Technology |
| Eaton Corp PLC | 2.15 | 47.82 | -6.10 | Industrials |

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
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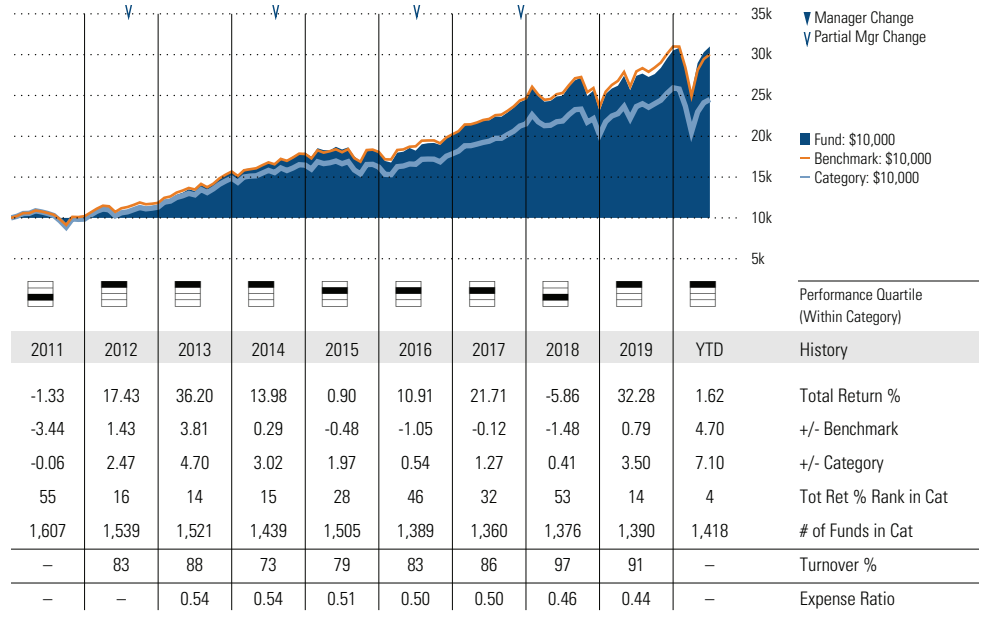
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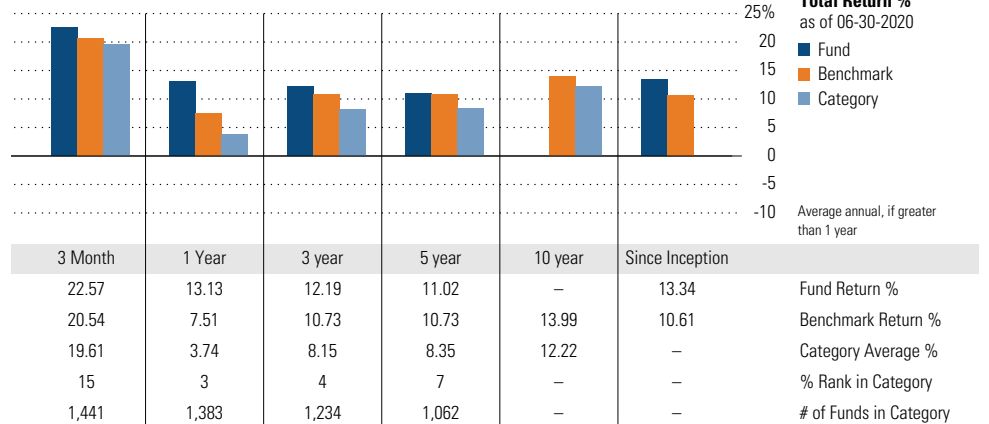
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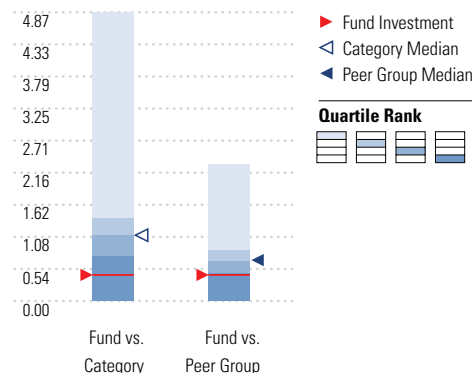
Growth of \$10,000



Trailing Performance



Net Expense



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| | Fund | Bmark | Cat |
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Portfolio Metrics

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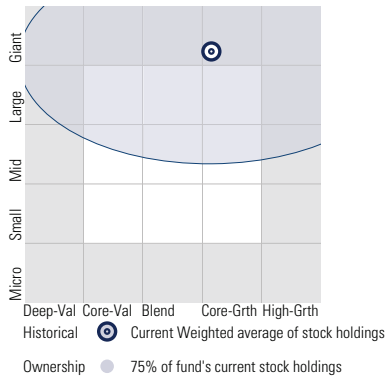
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

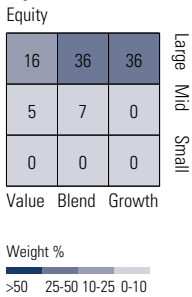
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

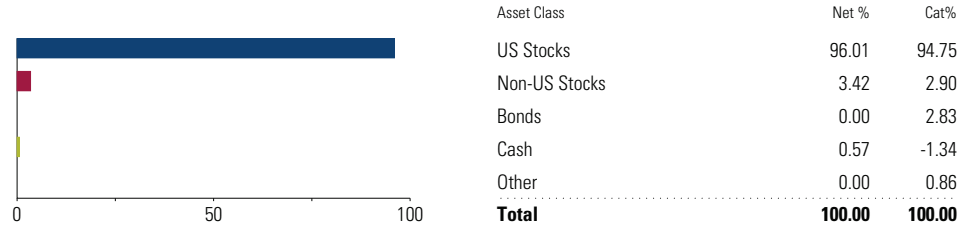
Morningstar Style Box™



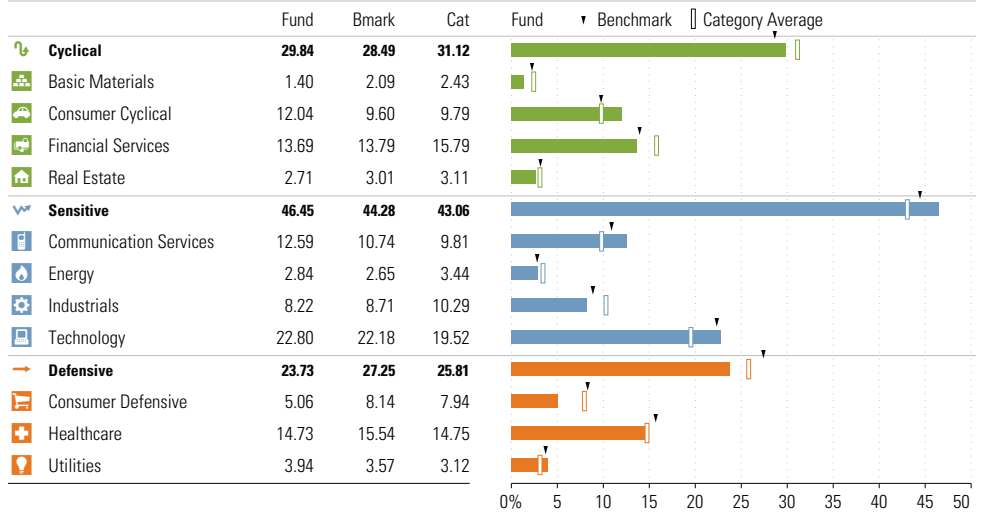
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
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Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Tad Rivelle since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond 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 23.27 years.

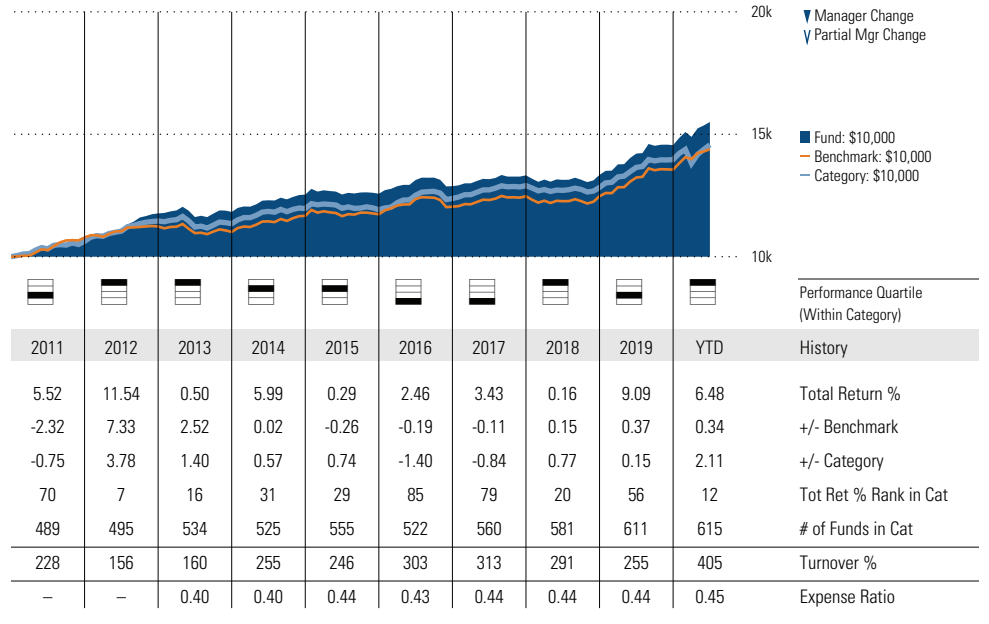
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

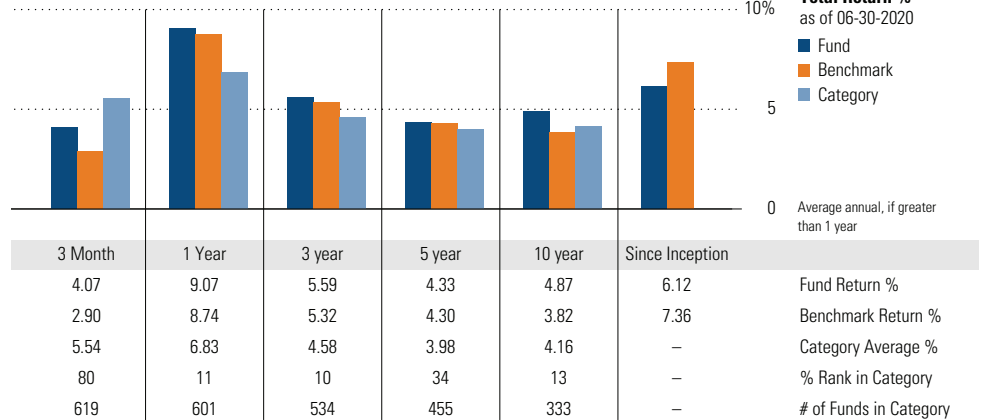
Morningstar Investment Management LLC Analysis

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.

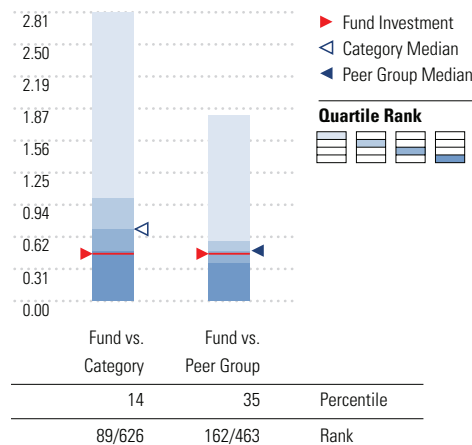
Growth of \$10,000



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 | 0.09 | - | -0.57 |
| Beta | 1.03 | - | 0.99 |
| R-Squared | 96.72 | - | 60.82 |
| Standard Deviation | 3.44 | 3.27 | 4.37 |
| Sharpe Ratio | 1.12 | 1.09 | 0.72 |
| Tracking Error | 0.63 | - | 2.81 |
| Information Ratio | 0.43 | - | -0.24 |
| Up Capture Ratio | 104.52 | - | 101.22 |
| Down Capture Ratio | 103.35 | - | 134.96 |

Portfolio Metrics

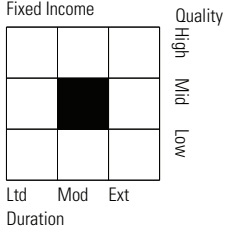
| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.92 | 4.43 | - |
| Avg Eff Maturity | 7.46 | - | - |

Metropolitan West Total Return Bd I MWTIX

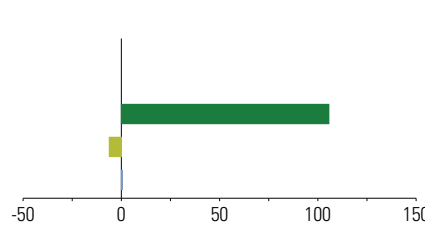
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

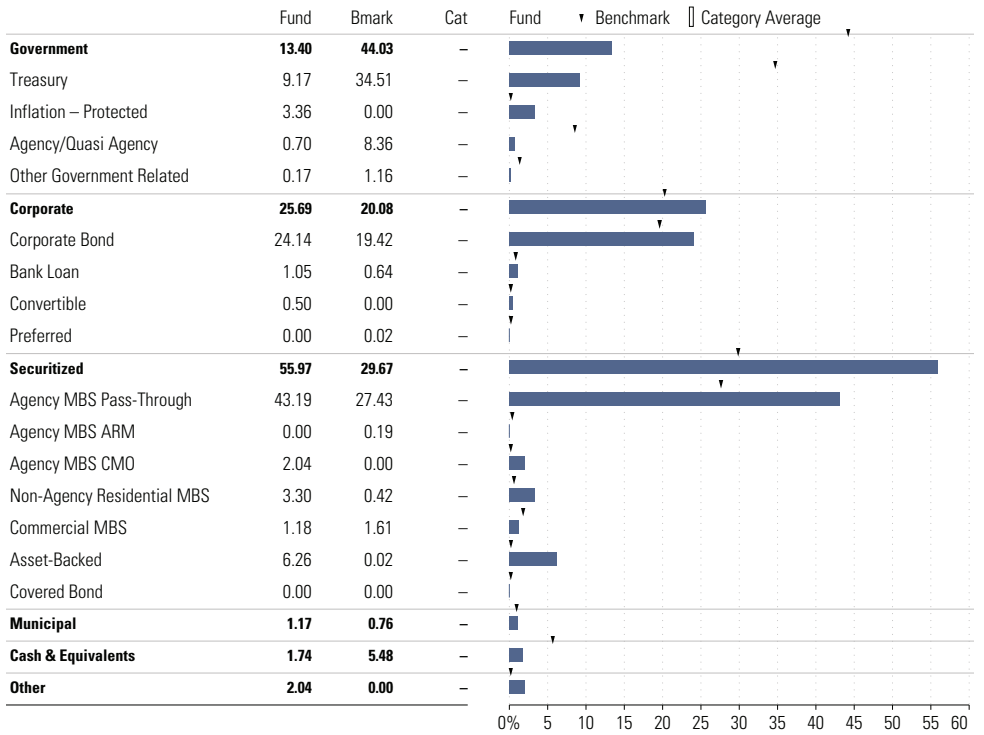


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 105.60 | — |
| Cash | -6.15 | — |
| Other | 0.55 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 70.22 | 3.53 | — |
| AA | 1.57 | 74.59 | — |
| A | 5.77 | 10.82 | — |
| BBB | 17.07 | 8.32 | — |
| BB | 1.59 | 0.28 | — |
| B | 0.62 | 0.00 | — |
| Below B | 3.15 | 0.00 | — |
| Not Rated | 0.01 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.5% | 05-2035 | 9.90 | 9.90 | — |
| ✱ Cash & Cash Equivalents | — | 8.09 | 17.99 | — |
| ⊕ Federal National Mortgage Association 3% | 05-2050 | 6.32 | 24.31 | — |
| ⊕ United States Treasury Notes 0.5% | 03-2025 | 4.19 | 28.50 | — |
| ⊕ Federal National Mortgage Association 2.5% | 05-2050 | 2.93 | 31.43 | — |
| ⊕ United States Treasury Bonds 2% | 02-2050 | 2.88 | 34.31 | — |
| ⊕ Usd/Jpy Fwd 20200608 00418 | 06-2020 | 1.66 | 35.97 | — |
| ⊕ Jpy/Usd Fwd 20200608 00418 | 06-2020 | 1.64 | 37.60 | — |
| ⊕ United States Treasury Bonds 0.25% | 02-2050 | 1.45 | 39.05 | — |
| ⊕ Federal National Mortgage Association 3.5% | 05-2050 | 1.44 | 40.50 | — |

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Tad Rivelle since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond 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 23.27 years.

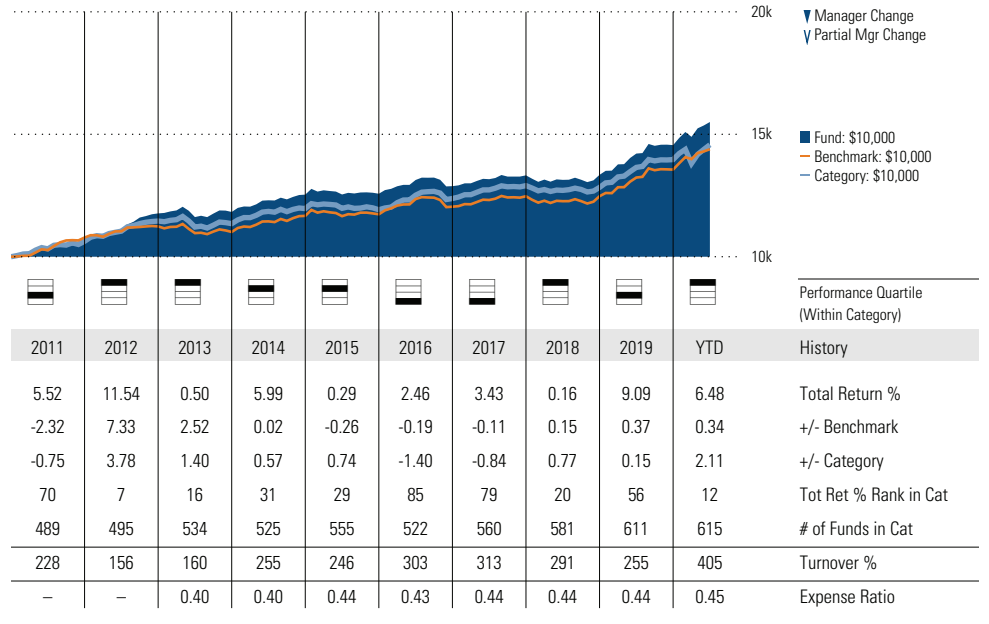
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

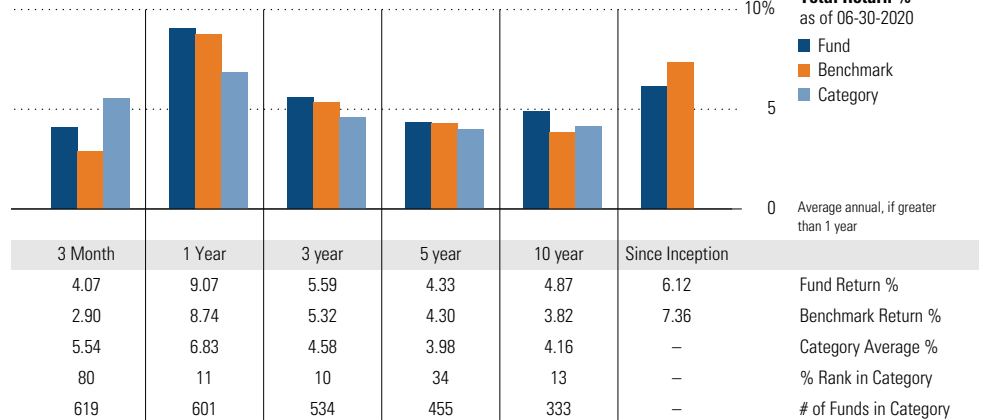
Morningstar Investment Management LLC Analysis

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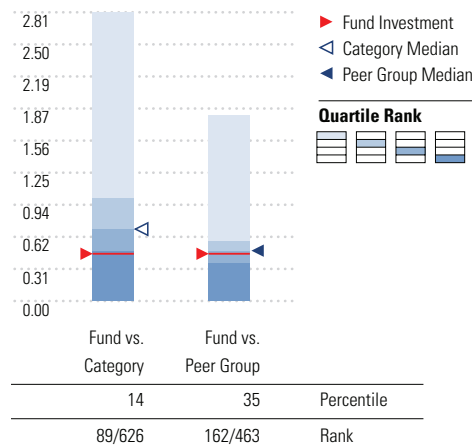
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.09 | - | -0.57 |
| Beta | 1.03 | - | 0.99 |
| R-Squared | 96.72 | - | 60.82 |
| Standard Deviation | 3.44 | 3.27 | 4.37 |
| Sharpe Ratio | 1.12 | 1.09 | 0.72 |
| Tracking Error | 0.63 | - | 2.81 |
| Information Ratio | 0.43 | - | -0.24 |
| Up Capture Ratio | 104.52 | - | 101.22 |
| Down Capture Ratio | 103.35 | - | 134.96 |

Portfolio Metrics

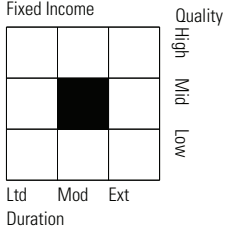
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.92 | 4.43 | - |
| Avg Eff Maturity | 7.46 | - | - |

Metropolitan West Total Return Bd I MWTIX

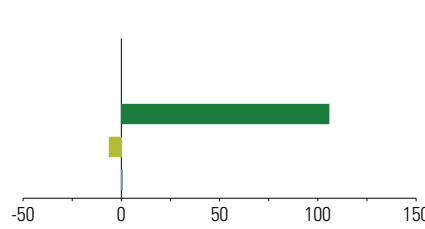
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

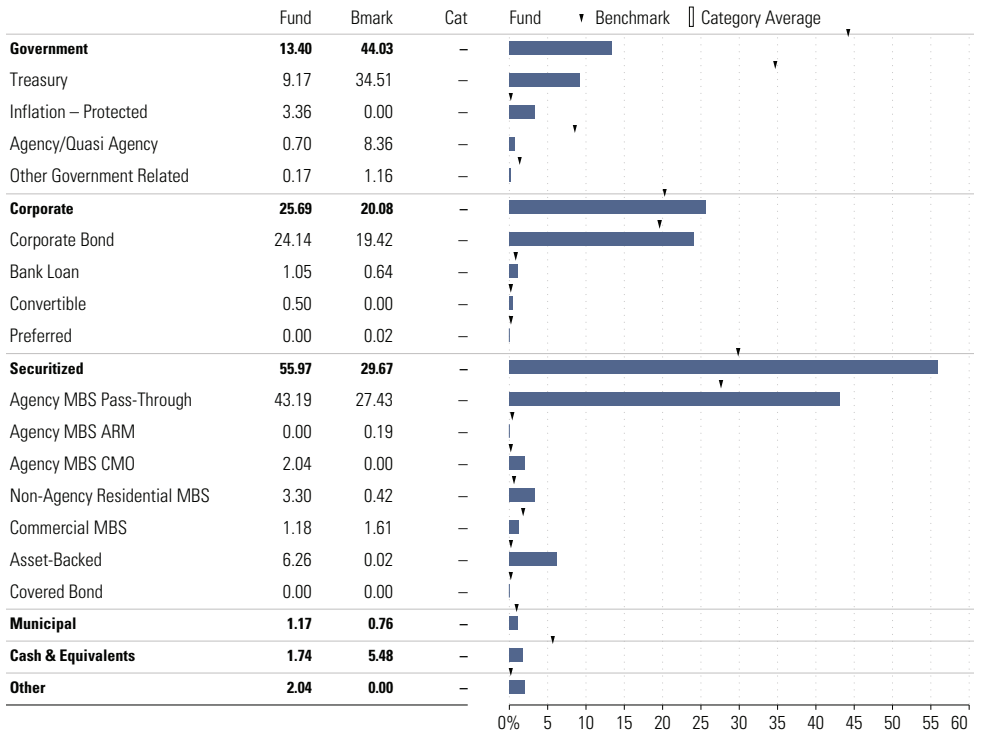


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 105.60 | — |
| Cash | -6.15 | — |
| Other | 0.55 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 70.22 | 3.53 | — |
| AA | 1.57 | 74.59 | — |
| A | 5.77 | 10.82 | — |
| BBB | 17.07 | 8.32 | — |
| BB | 1.59 | 0.28 | — |
| B | 0.62 | 0.00 | — |
| Below B | 3.15 | 0.00 | — |
| Not Rated | 0.01 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.5% | 05-2035 | 9.90 | 9.90 | — |
| ✱ Cash & Cash Equivalents | — | 8.09 | 17.99 | — |
| ⊕ Federal National Mortgage Association 3% | 05-2050 | 6.32 | 24.31 | — |
| ⊕ United States Treasury Notes 0.5% | 03-2025 | 4.19 | 28.50 | — |
| ⊕ Federal National Mortgage Association 2.5% | 05-2050 | 2.93 | 31.43 | — |
| ⊕ United States Treasury Bonds 2% | 02-2050 | 2.88 | 34.31 | — |
| ⊕ Usd/Jpy Fwd 20200608 00418 | 06-2020 | 1.66 | 35.97 | — |
| ⊕ Jpy/Usd Fwd 20200608 00418 | 06-2020 | 1.64 | 37.60 | — |
| ⊕ United States Treasury Bonds 0.25% | 02-2050 | 1.45 | 39.05 | — |
| ⊕ Federal National Mortgage Association 3.5% | 05-2050 | 1.44 | 40.50 | — |

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

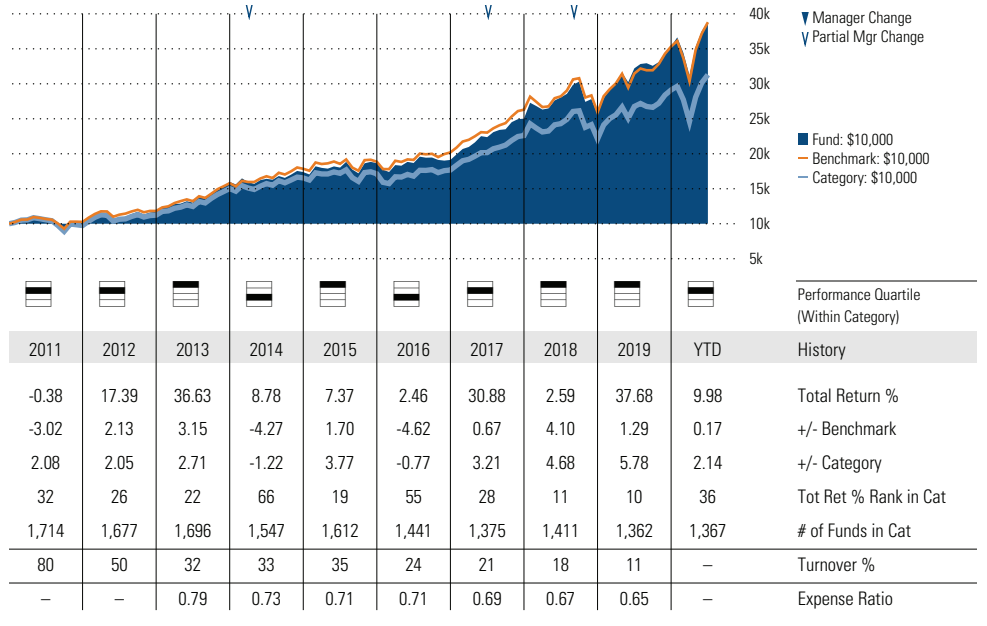
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 35.29% lower than the Large Growth category average.

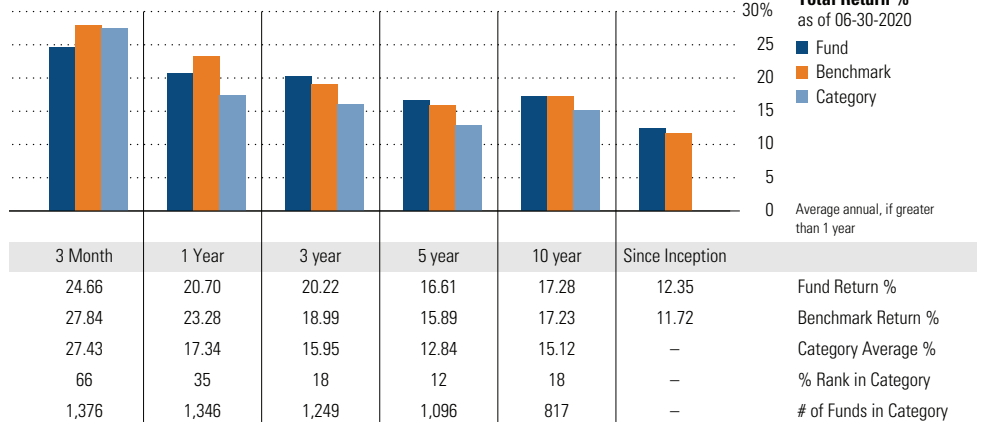
Morningstar Investment Management LLC Analysis

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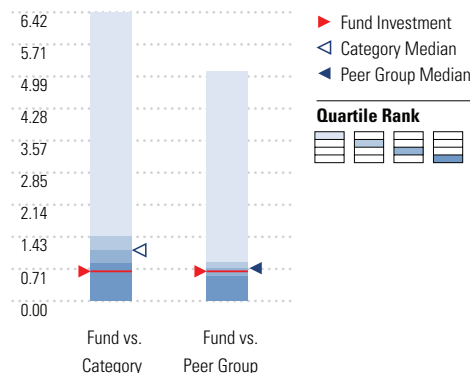
Growth of \$10,000



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 | 2.22 | - | -2.33 |
| Beta | 0.93 | - | 1.00 |
| R-Squared | 96.87 | - | 93.99 |
| Standard Deviation | 16.66 | 17.64 | 18.27 |
| Sharpe Ratio | 1.09 | 0.98 | 0.82 |
| Tracking Error | 3.20 | - | 4.42 |
| Information Ratio | 0.38 | - | -0.78 |
| Up Capture Ratio | 96.30 | - | 93.78 |
| Down Capture Ratio | 86.51 | - | 102.09 |

Portfolio Metrics

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

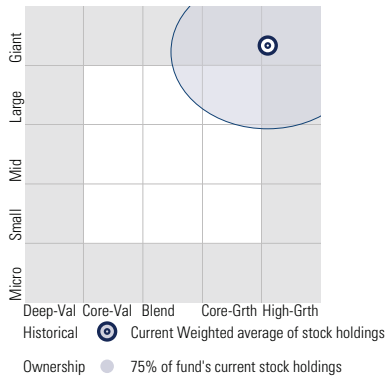
MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

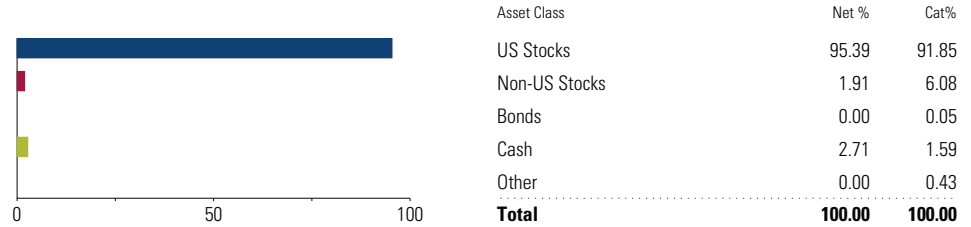
Morningstar Style Box™



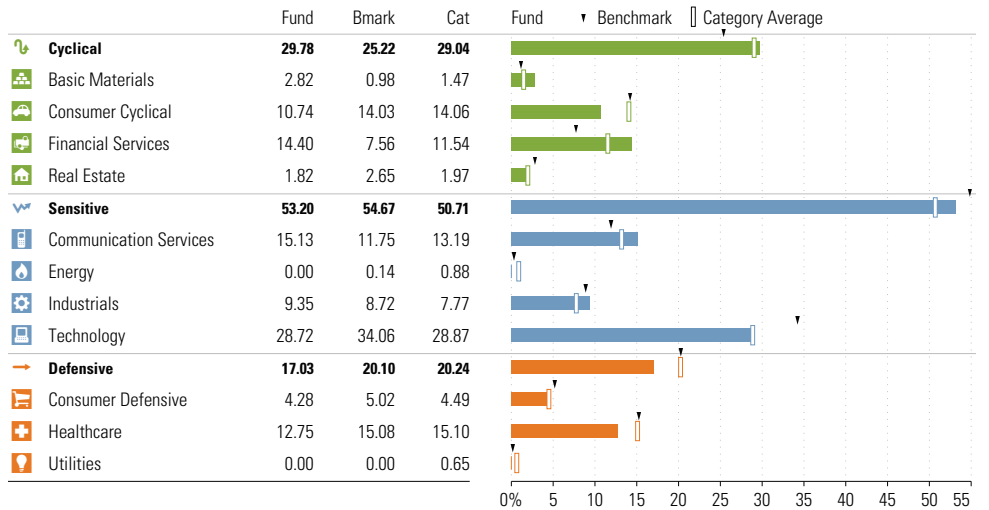
Style Breakdown



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 | 8.53 | 8.53 | 29.70 | Technology |
| ⊕ Amazon.com Inc | 5.54 | 14.06 | 49.30 | Consumer Cyclical |
| ⊕ Adobe Inc | 4.71 | 18.77 | 31.99 | Technology |
| ⊕ Visa Inc Class A | 4.60 | 23.37 | 3.12 | Financial Services |
| ⊕ Alphabet Inc A | 4.21 | 27.58 | 5.87 | Communication Svc |
| ⊕ Mastercard Inc A | 4.11 | 31.69 | -0.70 | Financial Services |
| ⊕ Currency Cash Cash_usd | 2.71 | 34.39 | - | - |
| ⊕ Facebook Inc A | 2.48 | 36.87 | 10.63 | Communication Svc |
| ⊕ Fiserv Inc | 2.45 | 39.32 | -15.58 | Technology |
| ⊕ Global Payments Inc | 2.43 | 41.75 | -6.87 | Industrials |
| ⊖ Thermo Fisher Scientific Inc | 2.32 | 44.07 | 11.67 | Healthcare |
| ⊕ Salesforce.com Inc | 2.22 | 46.29 | 15.18 | Technology |
| ⊕ Fidelity National Information Services Inc | 2.00 | 48.29 | -3.09 | Technology |
| ⊕ Netflix Inc | 1.95 | 50.24 | 40.63 | Communication Svc |
| ⊕ Zoetis Inc Class A | 1.90 | 52.14 | 3.85 | Healthcare |

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

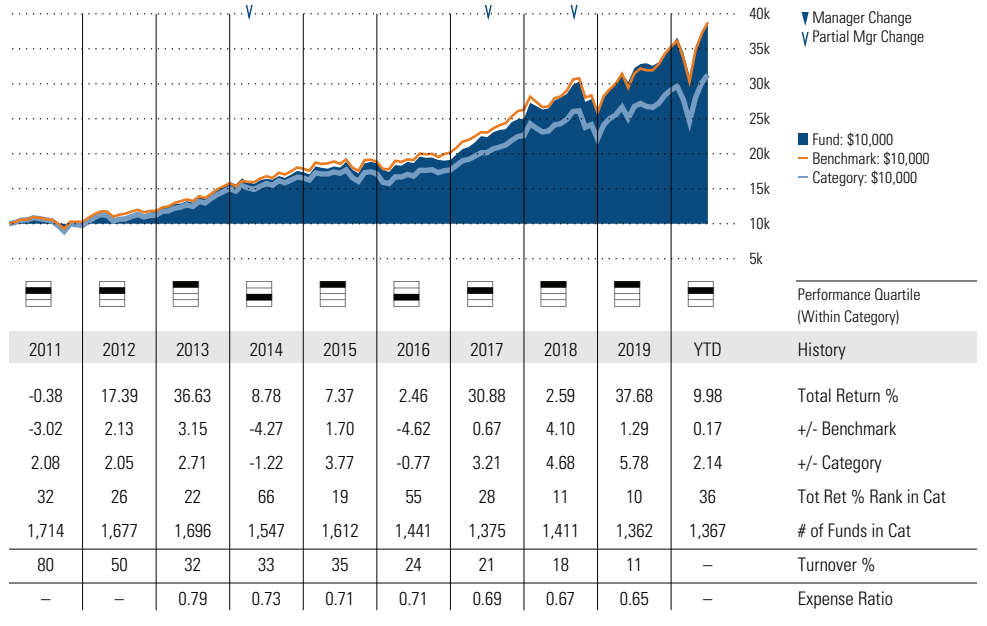
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 35.29% lower than the Large Growth category average.

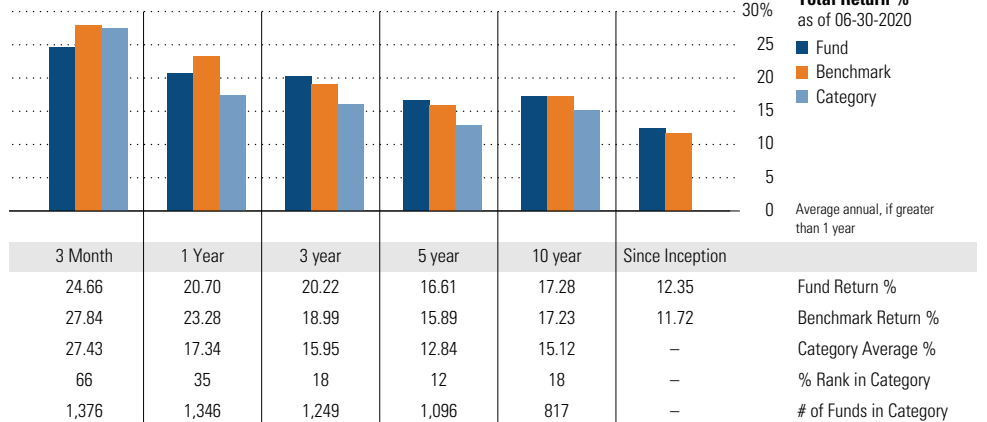
Morningstar Investment Management LLC Analysis

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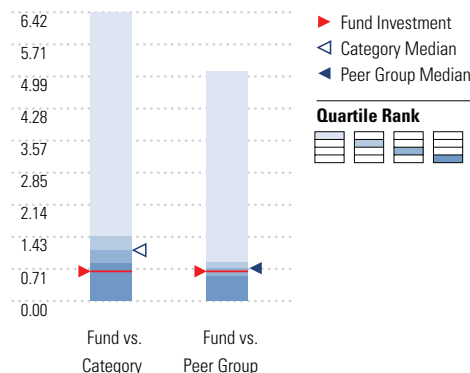
Growth of \$10,000



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 | 2.22 | - | -2.33 |
| Beta | 0.93 | - | 1.00 |
| R-Squared | 96.87 | - | 93.99 |
| Standard Deviation | 16.66 | 17.64 | 18.27 |
| Sharpe Ratio | 1.09 | 0.98 | 0.82 |
| Tracking Error | 3.20 | - | 4.42 |
| Information Ratio | 0.38 | - | -0.78 |
| Up Capture Ratio | 96.30 | - | 93.78 |
| Down Capture Ratio | 86.51 | - | 102.09 |

Portfolio Metrics

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

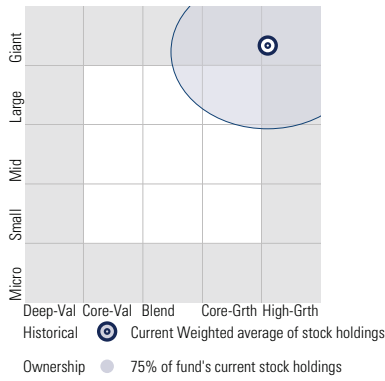
MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

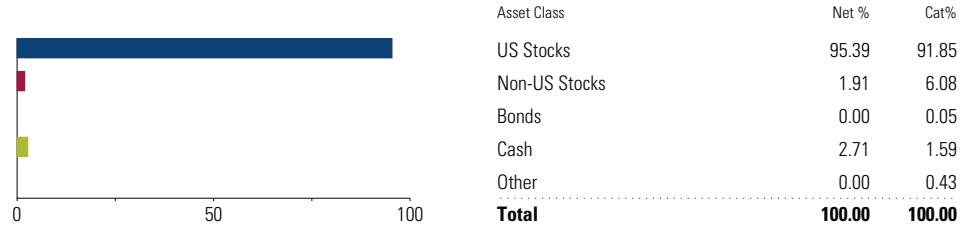
Morningstar Style Box™



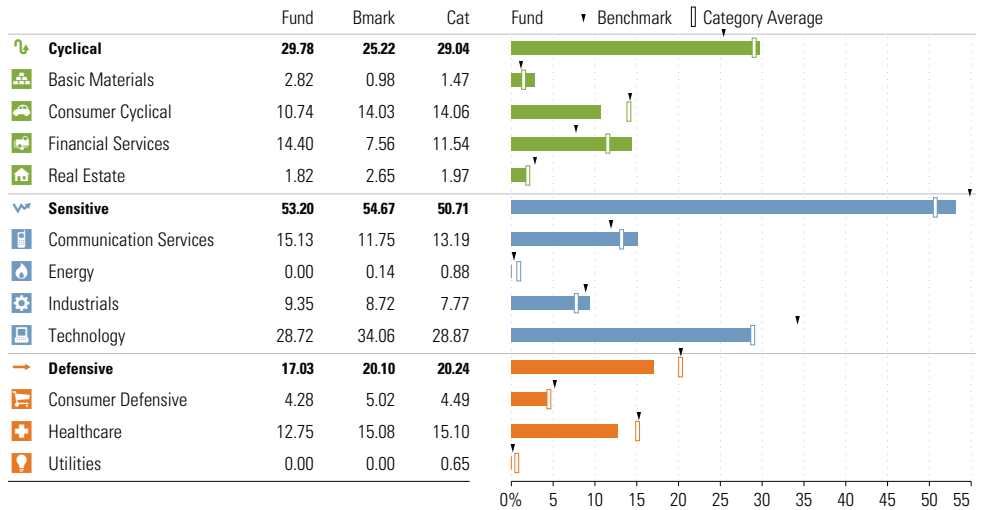
Style Breakdown



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 | 8.53 | 8.53 | 29.70 | Technology |
| ⊕ Amazon.com Inc | 5.54 | 14.06 | 49.30 | Consumer Cyclical |
| ⊕ Adobe Inc | 4.71 | 18.77 | 31.99 | Technology |
| ⊕ Visa Inc Class A | 4.60 | 23.37 | 3.12 | Financial Services |
| ⊕ Alphabet Inc A | 4.21 | 27.58 | 5.87 | Communication Svc |
| ⊕ Mastercard Inc A | 4.11 | 31.69 | -0.70 | Financial Services |
| ⊕ Currency Cash Cash_usd | 2.71 | 34.39 | - | - |
| ⊕ Facebook Inc A | 2.48 | 36.87 | 10.63 | Communication Svc |
| ⊕ Fiserv Inc | 2.45 | 39.32 | -15.58 | Technology |
| ⊕ Global Payments Inc | 2.43 | 41.75 | -6.87 | Industrials |
| ⊖ Thermo Fisher Scientific Inc | 2.32 | 44.07 | 11.67 | Healthcare |
| ⊕ Salesforce.com Inc | 2.22 | 46.29 | 15.18 | Technology |
| ⊕ Fidelity National Information Services Inc | 2.00 | 48.29 | -3.09 | Technology |
| ⊕ Netflix Inc | 1.95 | 50.24 | 40.63 | Communication Svc |
| ⊕ Zoetis Inc Class A | 1.90 | 52.14 | 3.85 | Healthcare |

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

David Antonelli since 01-2010

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

Quantitative Screens

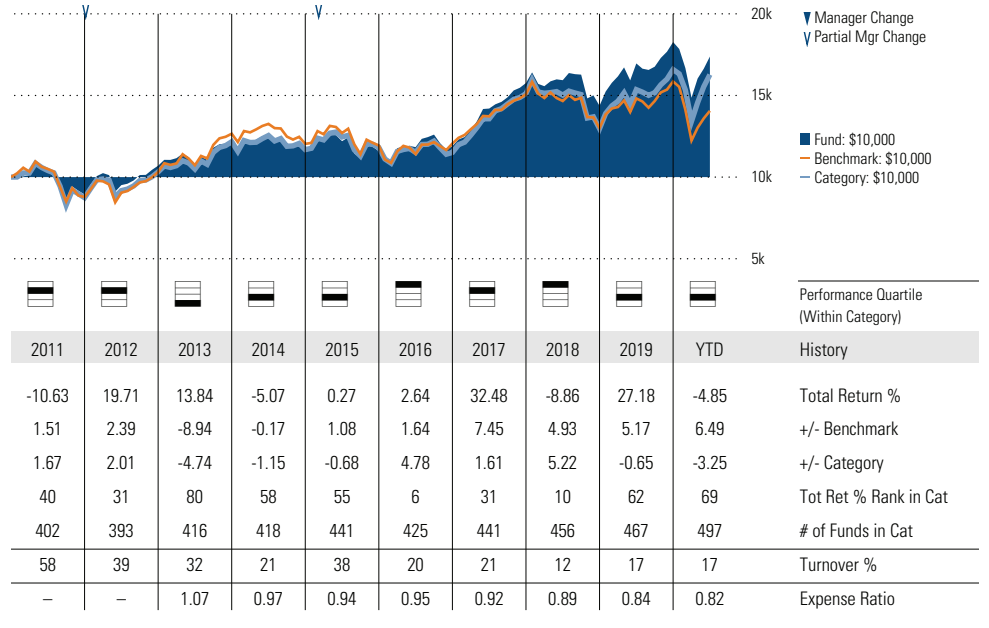
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.47 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

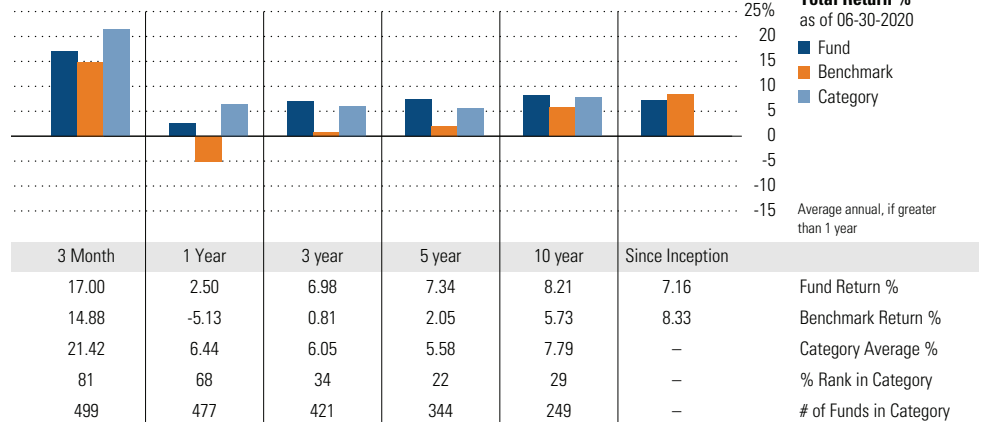
Growth of \$10,000



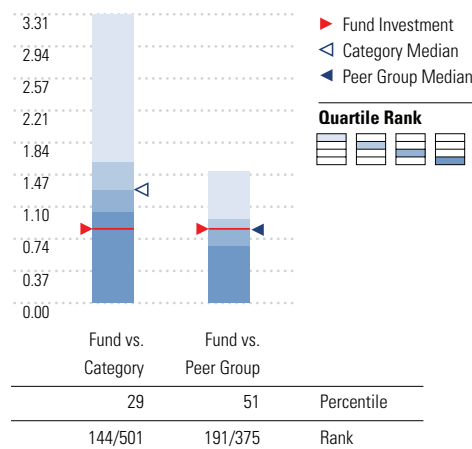
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.99 | - | 5.28 |
| Beta | 0.90 | - | 0.99 |
| R-Squared | 93.50 | - | - |
| Standard Deviation | 14.12 | 15.17 | 16.07 |
| Sharpe Ratio | 0.43 | 0.02 | 0.32 |
| Tracking Error | 3.91 | - | 5.70 |
| Information Ratio | 1.58 | - | 0.92 |
| Up Capture Ratio | 103.90 | - | 108.68 |
| Down Capture Ratio | 74.70 | - | 83.60 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.60 | 16.19 | 17.86 |
| Price/Book Ratio | 2.55 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 29.09 | 35.93 | 31.37 |
| ROE | 19.70 | 15.50 | 19.30 |

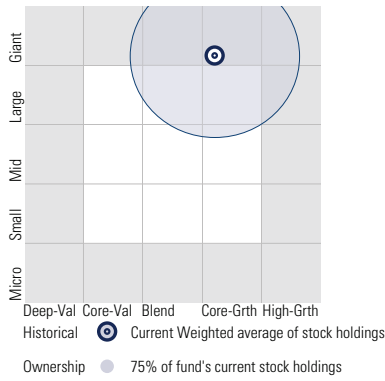
MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

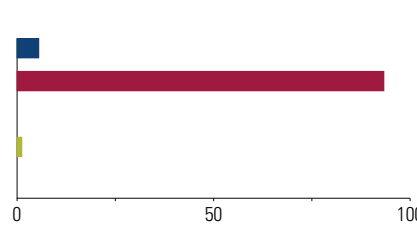
Morningstar Style Box™



Style Breakdown

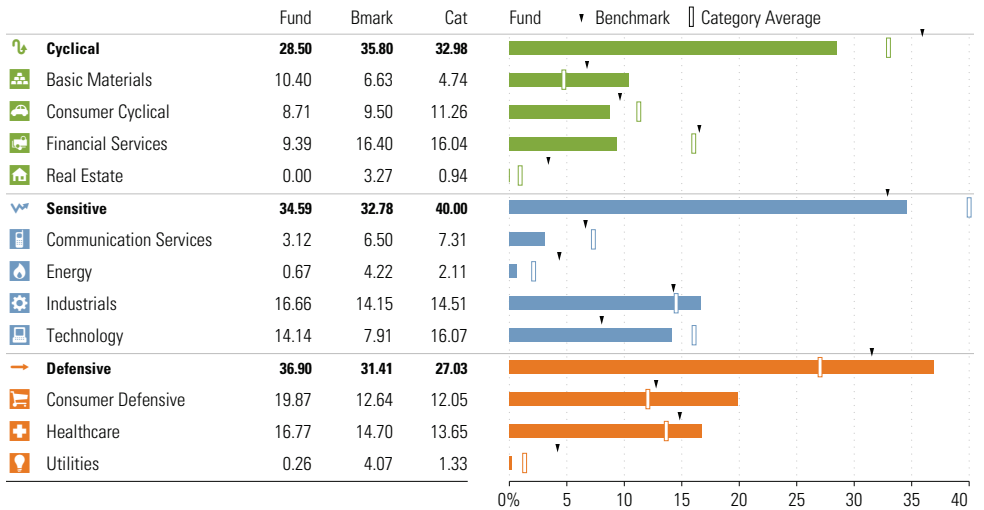


Asset Allocation as of 06-30-2020

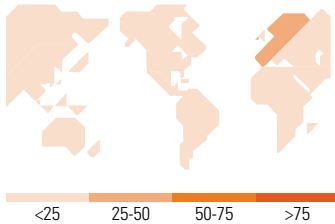


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.50 | 7.26 |
| Non-US Stocks | 93.31 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.19 | 2.57 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

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 | 28.33 | 32.33 | Americas | 13.77 | 12.99 | Greater Europe | 57.90 | 54.68 | Developed Markets | 88.99 |
| Japan | 8.13 | 13.97 | North America | 11.67 | 11.17 | United Kingdom | 10.99 | 11.67 | Emerging Markets | 11.01 |
| Australasia | 0.50 | 1.99 | Central/Latin | 2.10 | 1.82 | W euro-ex UK | 45.76 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 11.18 | 6.56 | | | | Emrgng Europe | 0.38 | 0.40 | | |
| Asia-ex 4 Tigers | 8.52 | 9.81 | | | | Africa | 0.77 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 5.31 | 5.31 | 0.02 | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 5.10 | 10.41 | 6.39 | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.38 | 14.79 | -0.85 | Technology |
| ⊕ AIA Group Ltd | 3.55 | 18.34 | -12.13 | Financial Services |
| ⊕ SAP SE | 3.54 | 21.89 | - | Technology |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 3.24 | 25.13 | -4.46 | Consumer Cyclical |
| ⊕ L'Oreal SA | 2.66 | 27.79 | 8.22 | Consumer Defensive |
| ⊕ Schneider Electric SE | 2.51 | 30.30 | 34.57 | Industrials |
| ⊕ Novartis AG | 2.33 | 32.64 | -7.11 | Healthcare |
| ⊕ Canadian National Railway Co | 2.33 | 34.97 | -1.13 | Industrials |

Total Holdings 86

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

David Antonelli since 01-2010

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

Quantitative Screens

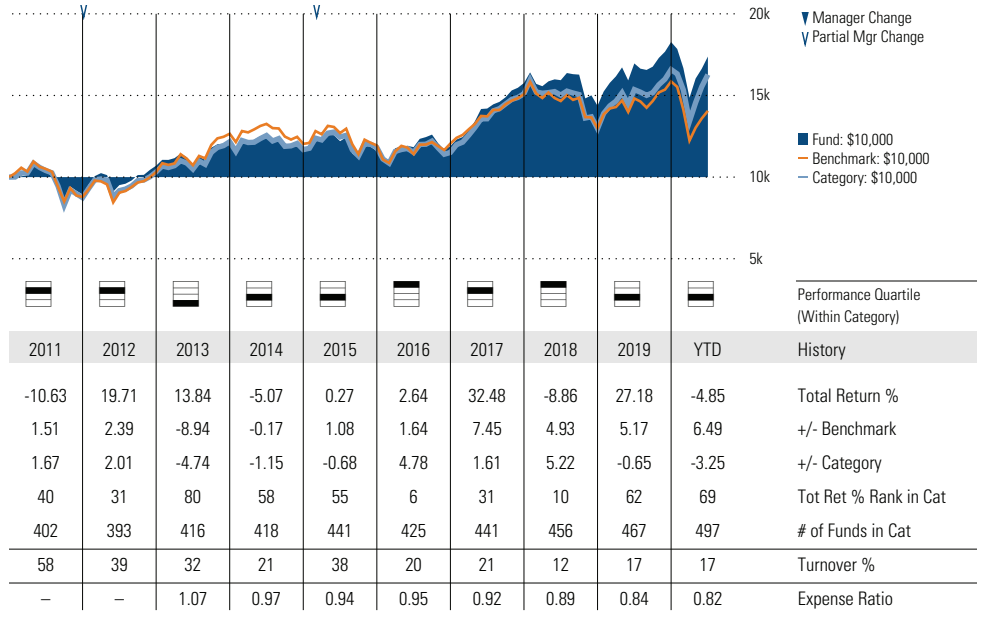
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.47 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

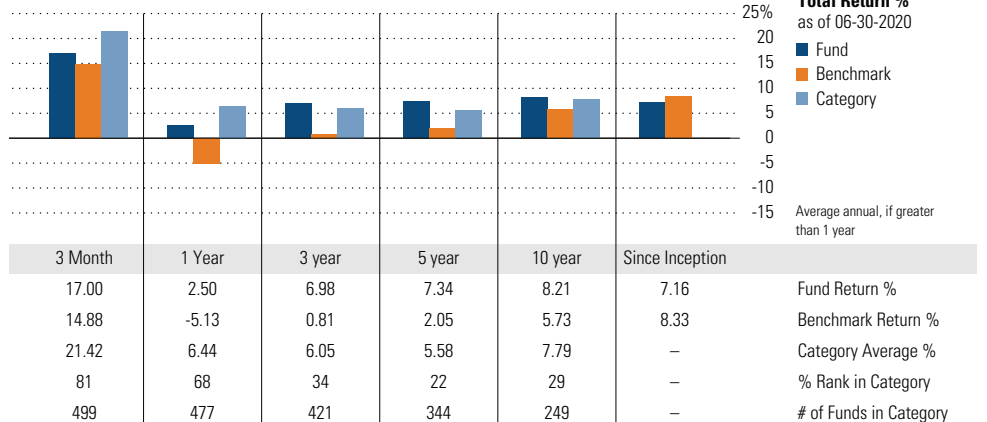
Growth of \$10,000



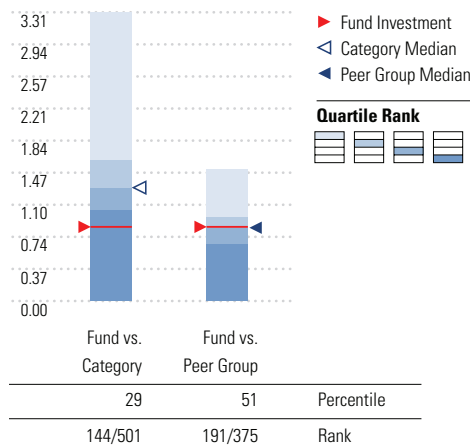
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.99 | - | 5.28 |
| Beta | 0.90 | - | 0.99 |
| R-Squared | 93.50 | - | - |
| Standard Deviation | 14.12 | 15.17 | 16.07 |
| Sharpe Ratio | 0.43 | 0.02 | 0.32 |
| Tracking Error | 3.91 | - | 5.70 |
| Information Ratio | 1.58 | - | 0.92 |
| Up Capture Ratio | 103.90 | - | 108.68 |
| Down Capture Ratio | 74.70 | - | 83.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.60 | 16.19 | 17.86 |
| Price/Book Ratio | 2.55 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 29.09 | 35.93 | 31.37 |
| ROE | 19.70 | 15.50 | 19.30 |

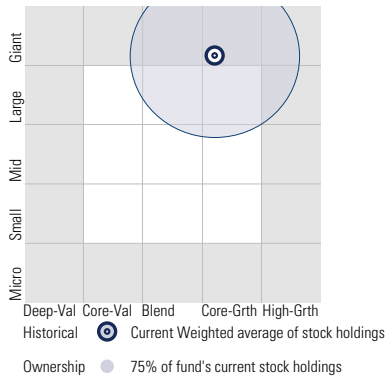
MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

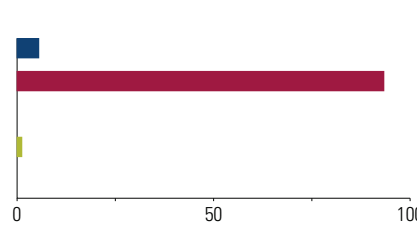
Morningstar Style Box™



Style Breakdown

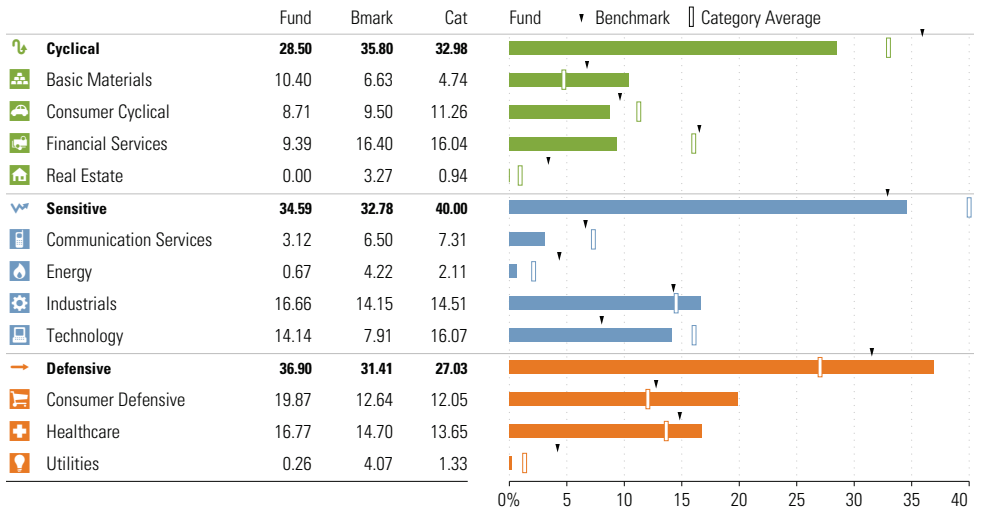


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.50 | 7.26 |
| Non-US Stocks | 93.31 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.19 | 2.57 |
| Other | 0.00 | 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 | 28.33 | 32.33 | Americas | 13.77 | 12.99 | Greater Europe | 57.90 | 54.68 | Developed Markets | 88.99 |
| Japan | 8.13 | 13.97 | North America | 11.67 | 11.17 | United Kingdom | 10.99 | 11.67 | Emerging Markets | 11.01 |
| Australasia | 0.50 | 1.99 | Central/Latin | 2.10 | 1.82 | W euro-ex UK | 45.76 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 11.18 | 6.56 | | | | Emrgng Europe | 0.38 | 0.40 | | |
| Asia-ex 4 Tigers | 8.52 | 9.81 | | | | Africa | 0.77 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 5.31 | 5.31 | 0.02 | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 5.10 | 10.41 | 6.39 | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.38 | 14.79 | -0.85 | Technology |
| ⊕ AIA Group Ltd | 3.55 | 18.34 | -12.13 | Financial Services |
| ⊕ SAP SE | 3.54 | 21.89 | - | Technology |
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| ⊕ L'Oreal SA | 2.66 | 27.79 | 8.22 | Consumer Defensive |
| ⊕ Schneider Electric SE | 2.51 | 30.30 | 34.57 | Industrials |
| ⊕ Novartis AG | 2.33 | 32.64 | -7.11 | Healthcare |
| ⊕ Canadian National Railway Co | 2.33 | 34.97 | -1.13 | Industrials |

Total Holdings 86

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

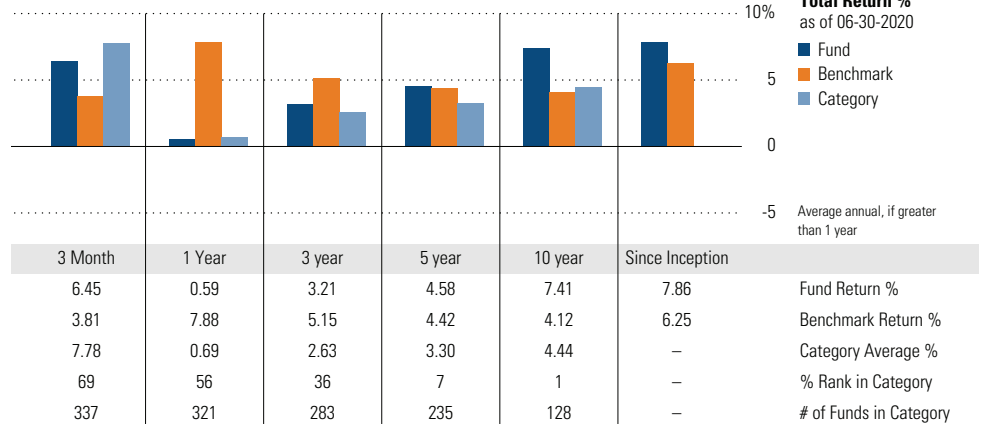
Morningstar Investment Management LLC Analysis

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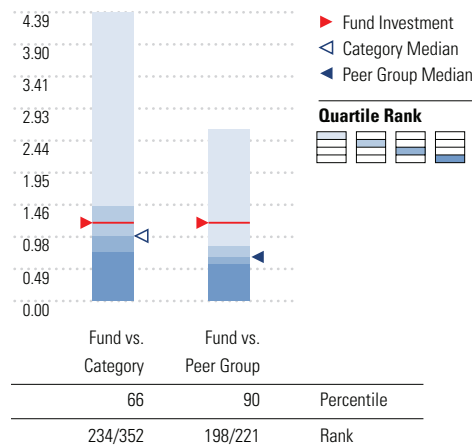
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.15 | - | -3.60 |
| Beta | 0.88 | - | 1.30 |
| R-Squared | 27.32 | - | 35.07 |
| Standard Deviation | 5.52 | 3.28 | 7.52 |
| Sharpe Ratio | 0.30 | 1.04 | 0.21 |
| Tracking Error | 4.72 | - | 6.28 |
| Information Ratio | -0.41 | - | -0.41 |
| Up Capture Ratio | 77.06 | - | 91.41 |
| Down Capture Ratio | 107.99 | - | 176.64 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

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 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | - |
| ⊕ Offset: Unsettled Trades | - | 11.19 | 88.41 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | - |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | - |

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

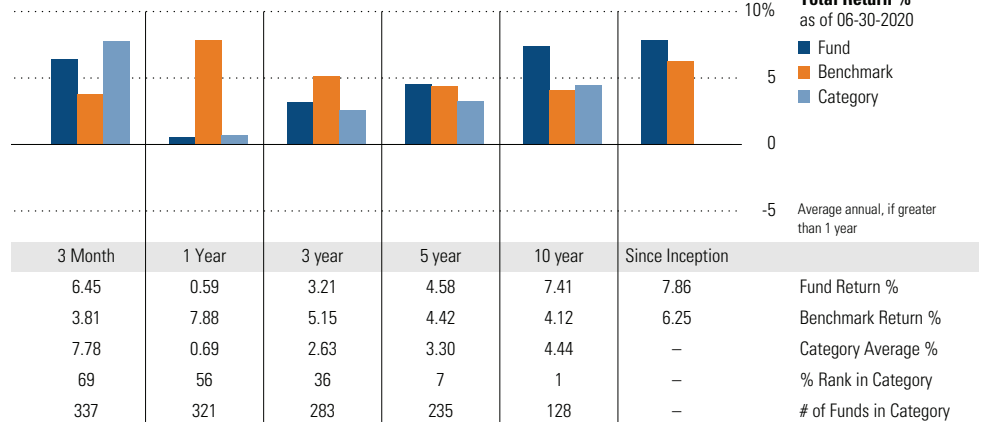
Morningstar Investment Management LLC Analysis

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

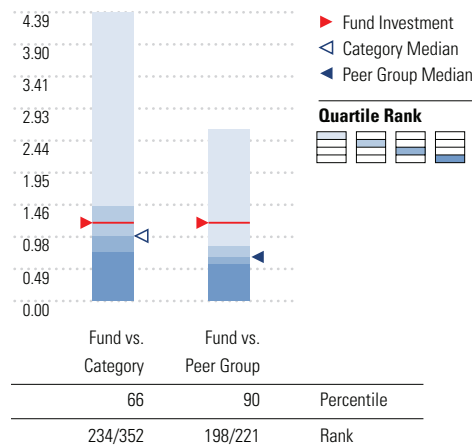
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.15 | - | -3.60 |
| Beta | 0.88 | - | 1.30 |
| R-Squared | 27.32 | - | 35.07 |
| Standard Deviation | 5.52 | 3.28 | 7.52 |
| Sharpe Ratio | 0.30 | 1.04 | 0.21 |
| Tracking Error | 4.72 | - | 6.28 |
| Information Ratio | -0.41 | - | -0.41 |
| Up Capture Ratio | 77.06 | - | 91.41 |
| Down Capture Ratio | 107.99 | - | 176.64 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

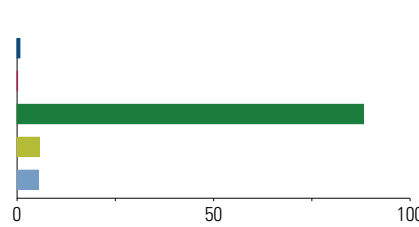
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

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 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | - |
| ⊕ Offset: Unsettled Trades | - | 11.19 | 88.41 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | - |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | - |

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 of the 10 years it's been in existence.

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

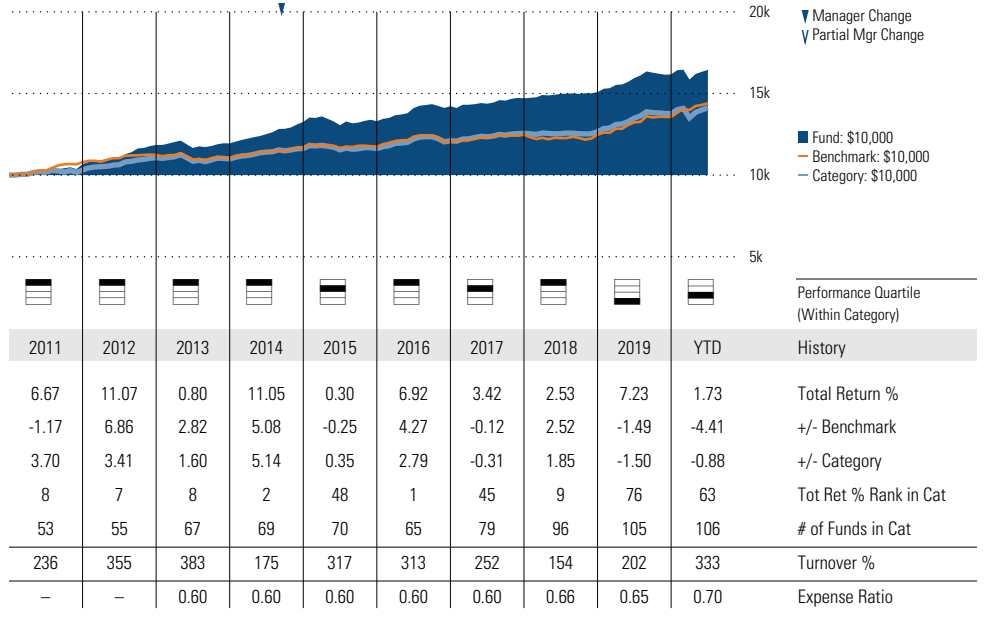
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 10.96% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

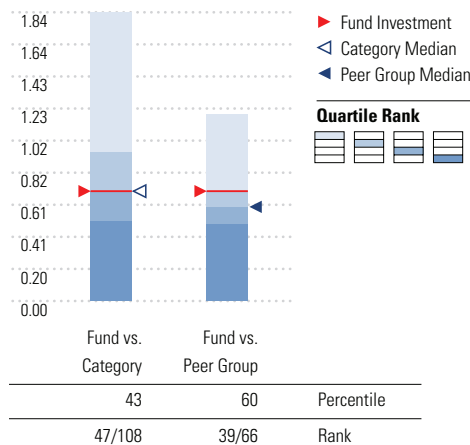
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.42 | - | 0.01 |
| Beta | 0.60 | - | 0.81 |
| R-Squared | 35.64 | - | 41.85 |
| Standard Deviation | 3.27 | 3.27 | 4.32 |
| Sharpe Ratio | 0.88 | 1.09 | 0.61 |
| Tracking Error | 2.94 | - | 3.52 |
| Information Ratio | -0.25 | - | -0.35 |
| Up Capture Ratio | 76.61 | - | 87.62 |
| Down Capture Ratio | 52.06 | - | 106.41 |

Portfolio Metrics

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

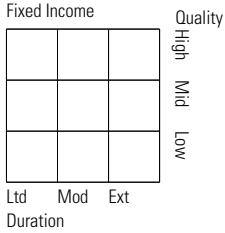
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

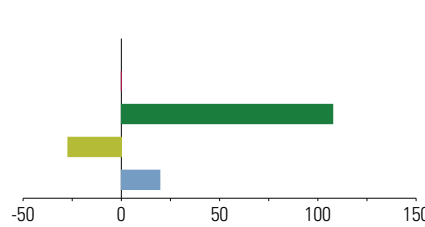
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

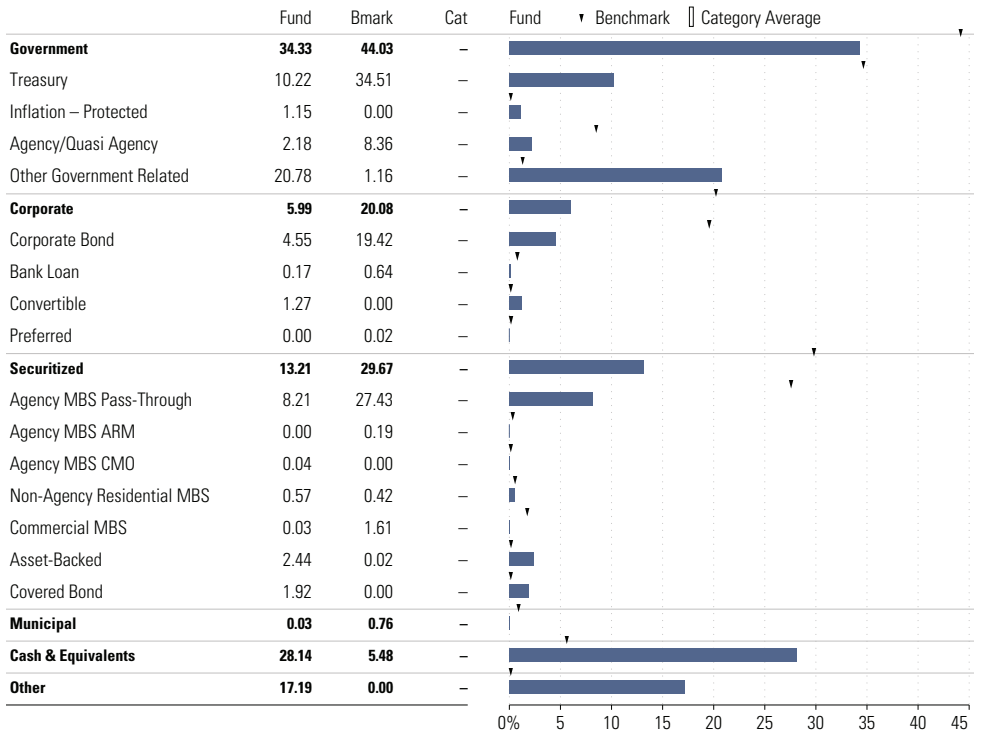


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 107.57 | - |
| Cash | -27.20 | - |
| Other | 19.59 | - |
| Total | 100.00 | 100.00 |

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

PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 of the 10 years it's been in existence.

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

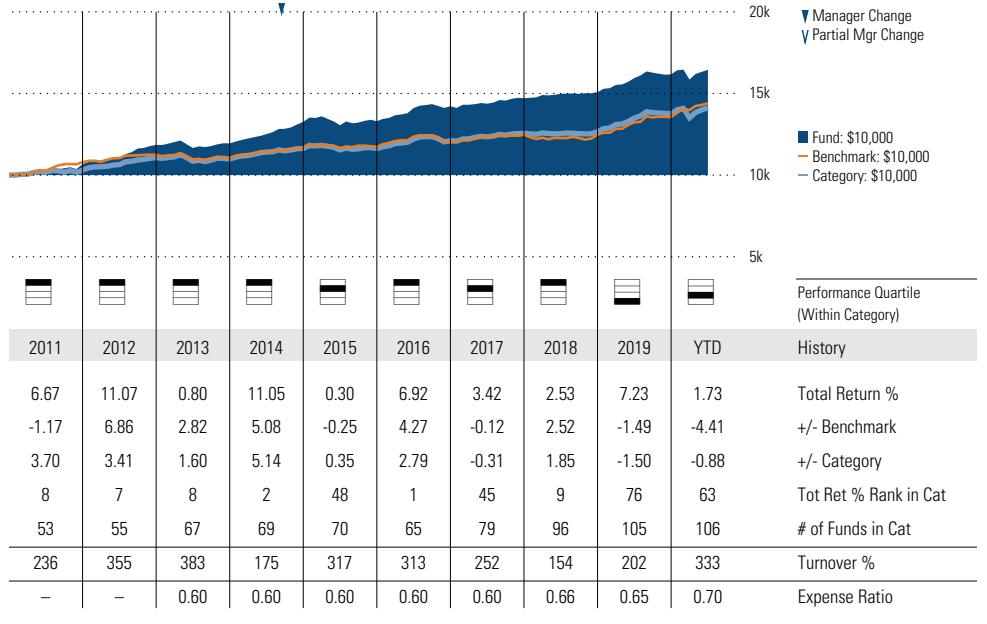
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Morningstar Investment Management LLC Analysis

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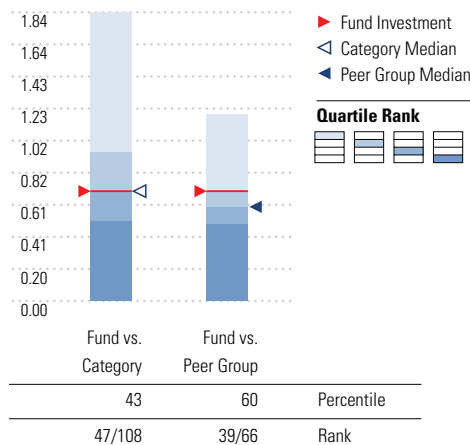
Growth of \$10,000



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 | 1.42 | - | 0.01 |
| Beta | 0.60 | - | 0.81 |
| R-Squared | 35.64 | - | 41.85 |
| Standard Deviation | 3.27 | 3.27 | 4.32 |
| Sharpe Ratio | 0.88 | 1.09 | 0.61 |
| Tracking Error | 2.94 | - | 3.52 |
| Information Ratio | -0.25 | - | -0.35 |
| Up Capture Ratio | 76.61 | - | 87.62 |
| Down Capture Ratio | 52.06 | - | 106.41 |

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

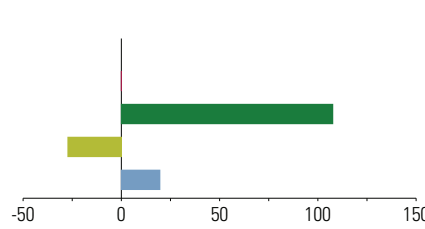
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

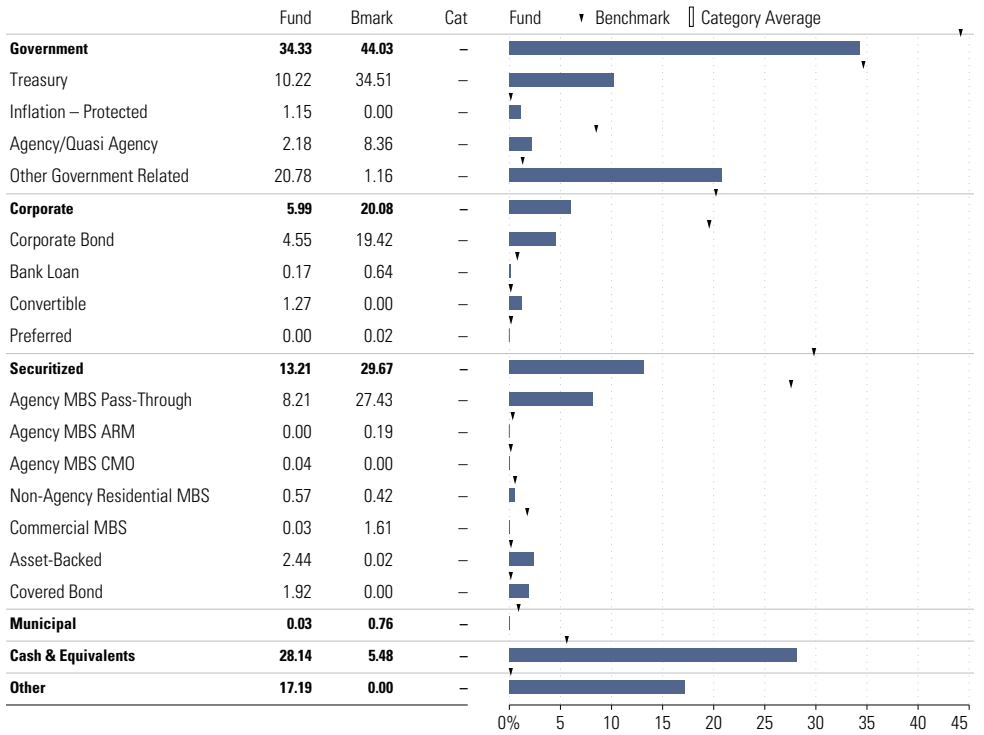


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 107.57 | - |
| Cash | -27.20 | - |
| Other | 19.59 | - |
| Total | 100.00 | 100.00 |

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

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

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.03 | - | -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 |

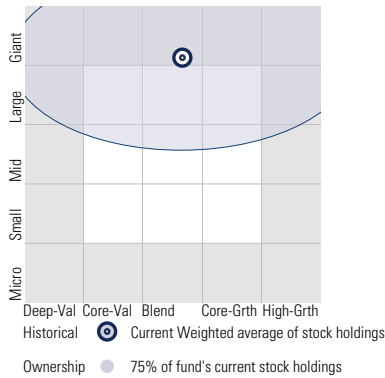
Vanguard 500 Index Admiral VFIAX

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 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

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.03 | - | -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 |
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| ⊕ 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 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

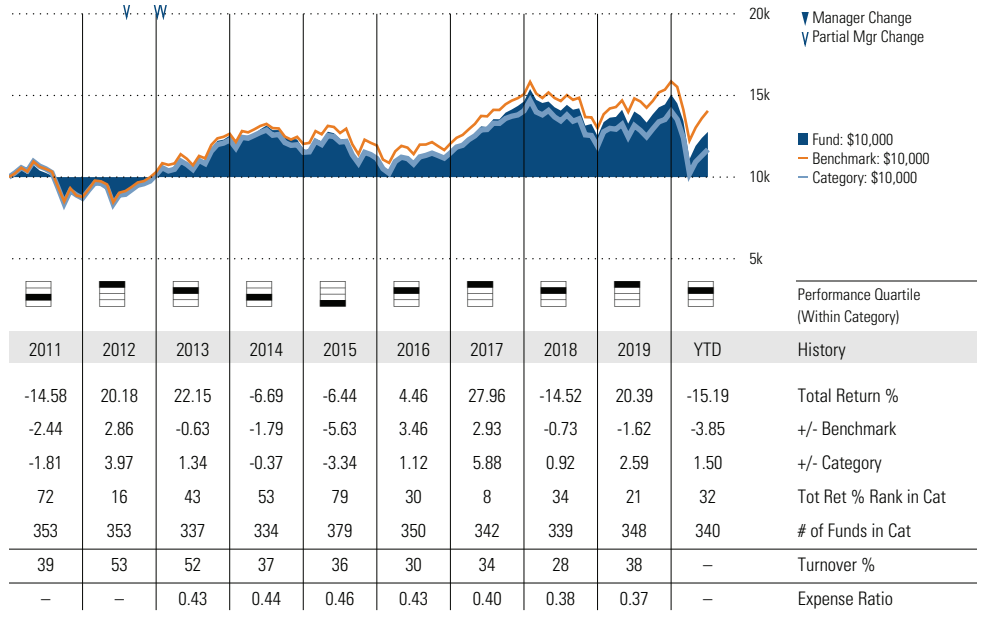
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

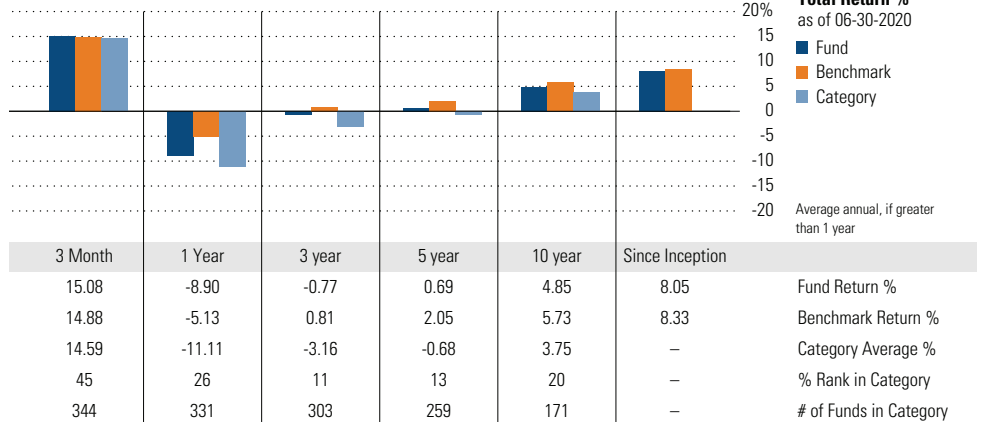
Growth of \$10,000



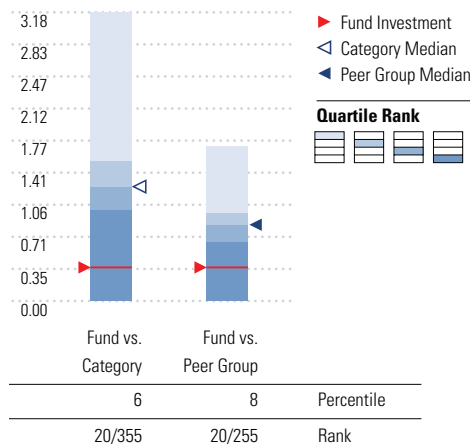
Morningstar Investment Management LLC Analysis

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 |

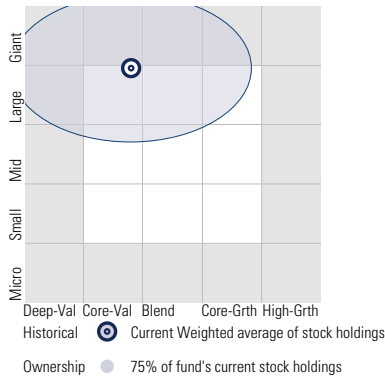
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

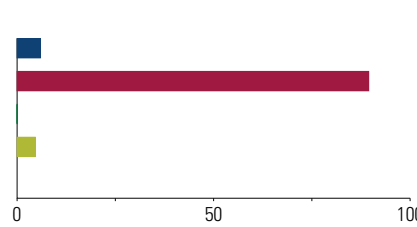


Style Breakdown

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



Asset Allocation as of 06-30-2020

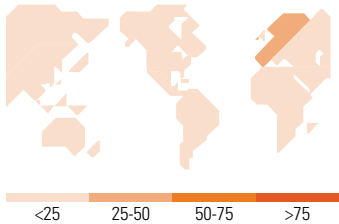


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

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 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

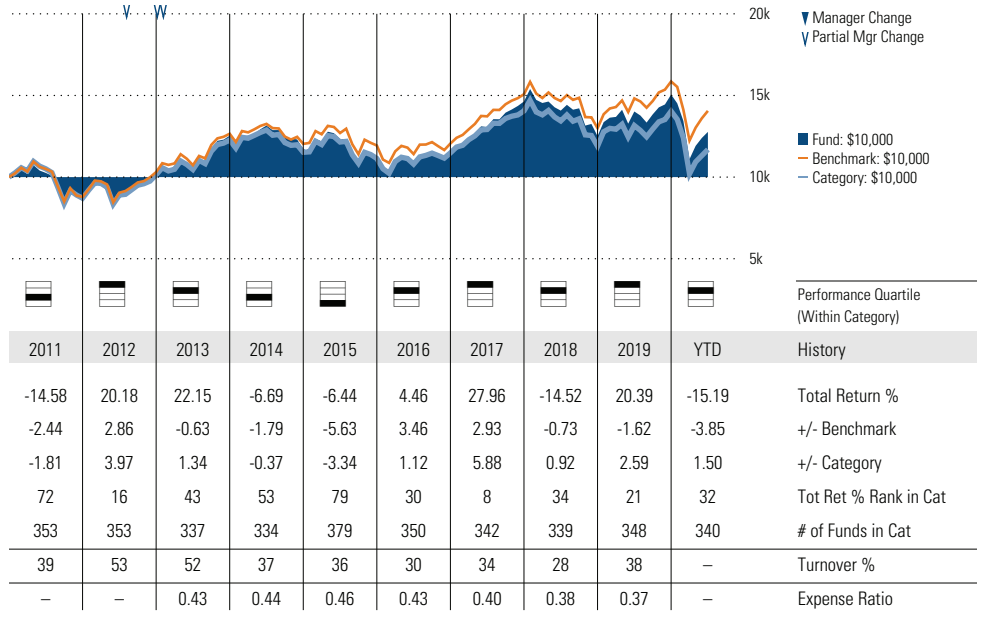
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✘ **Style:** The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

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

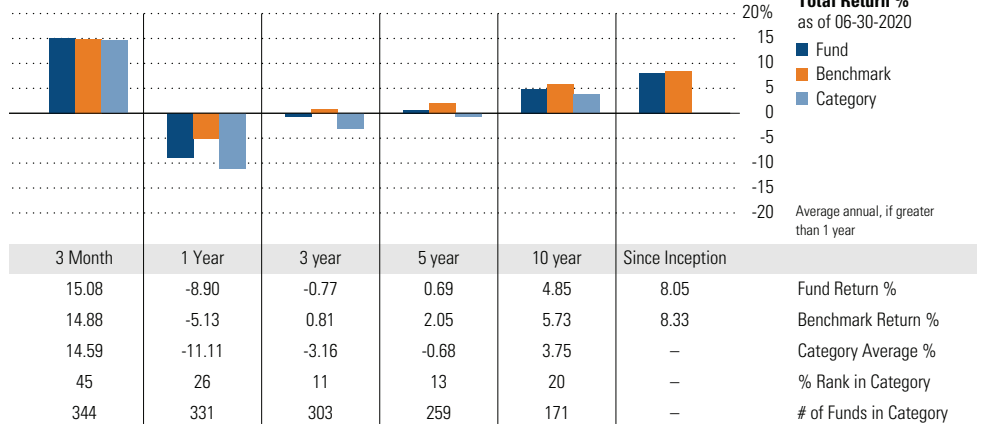
Growth of \$10,000



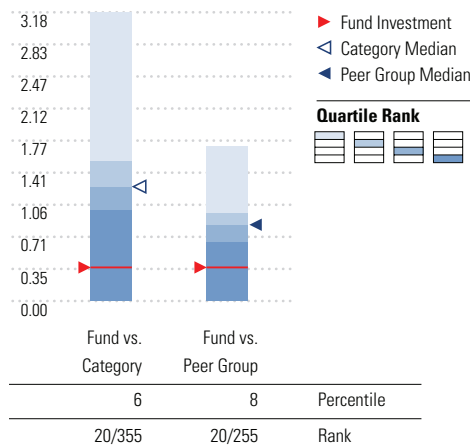
Morningstar Investment Management LLC Analysis

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™

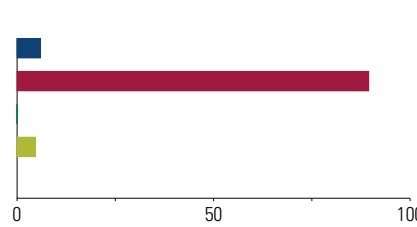


Style Breakdown

| 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 |
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| ⊖ 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.

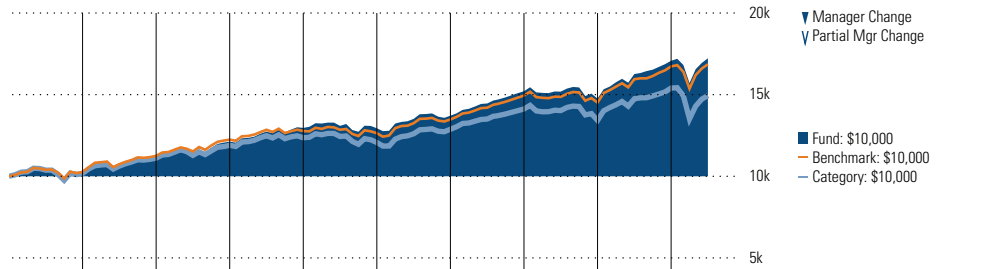
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

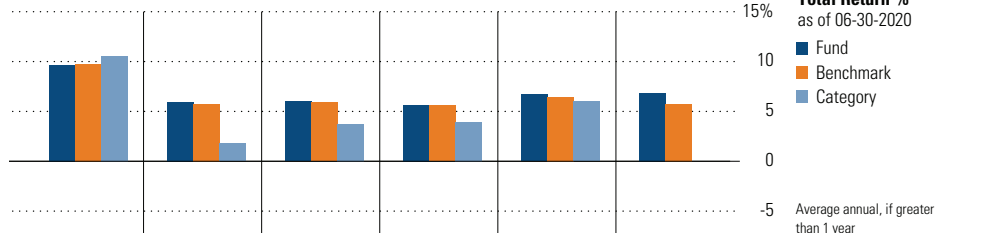
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Growth of \$10,000



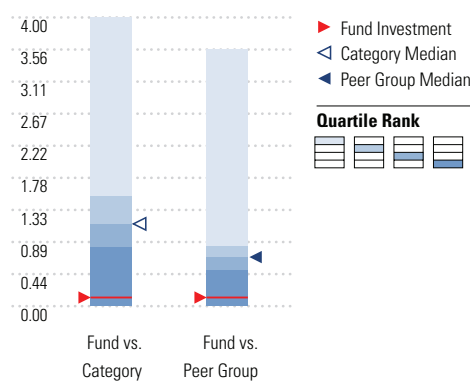
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|------|------|-------|-------|-------|-------|-------|------|--|
| Fund: \$10,000 | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 0.90 | History |
| Benchmark: \$10,000 | -0.84 | -0.47 | 0.25 | 2.65 | 0.86 | -0.70 | 0.06 | -0.09 | 0.43 | 0.12 | Total Return % |
| Category: \$10,000 | 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



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

Net Expense



| Comparison | 1 | 3 | Percentile |
|-------------------|-------|--------|------------|
| Fund vs. Category | 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

| Metric | 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

| Metric | 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%

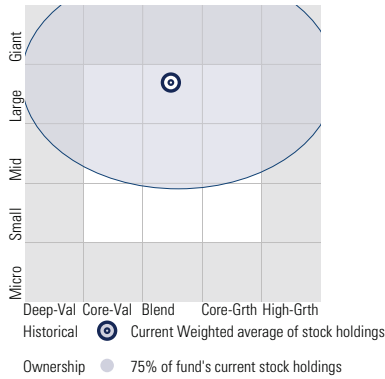
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

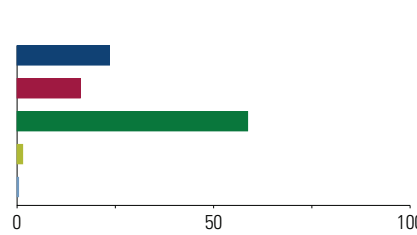
Morningstar Style Box™



Style Breakdown

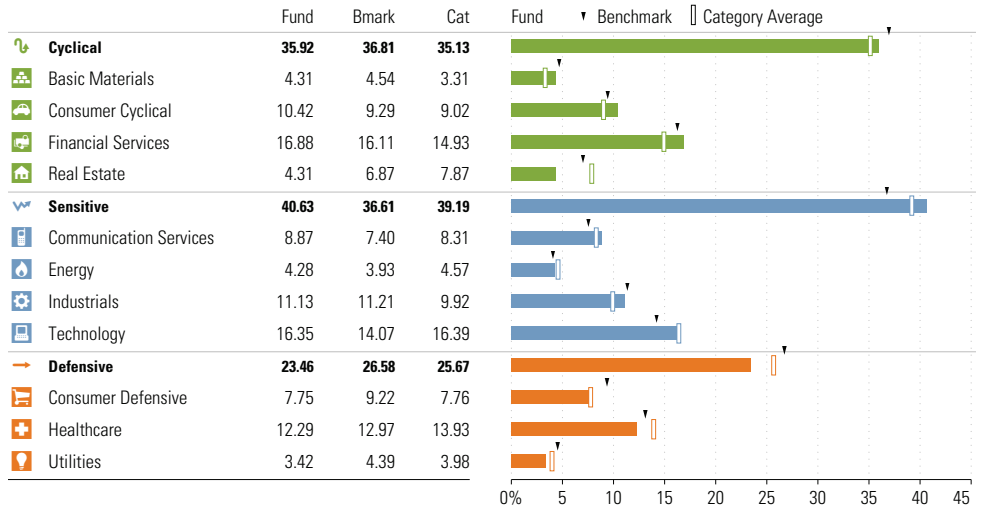


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 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 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.

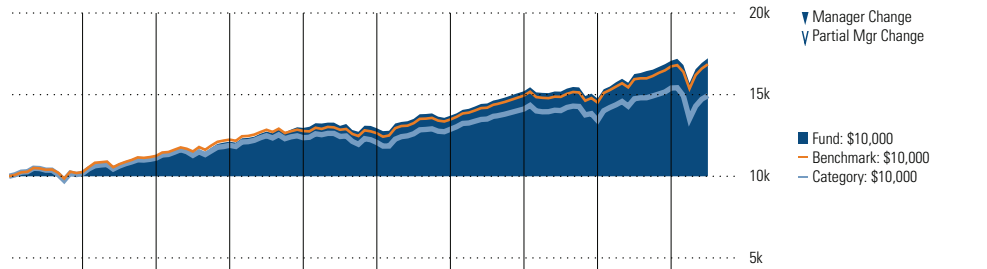
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

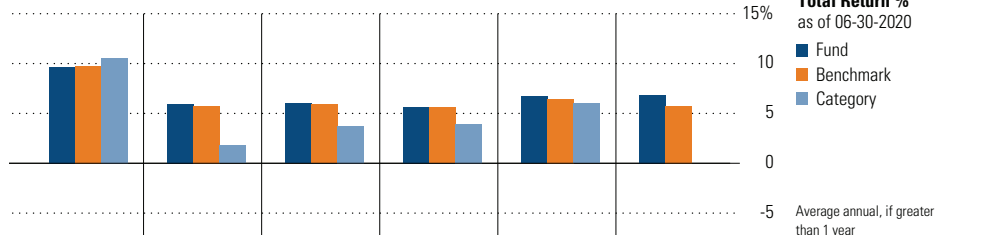
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



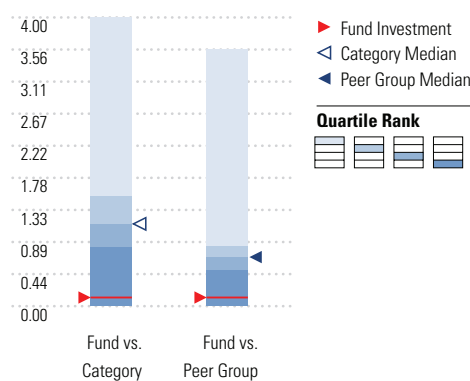
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-------|-------|------|------|-------|-------|-------|-------|-------|------|--|
| 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 0.90 | History |
| -0.84 | -0.47 | 0.25 | 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%

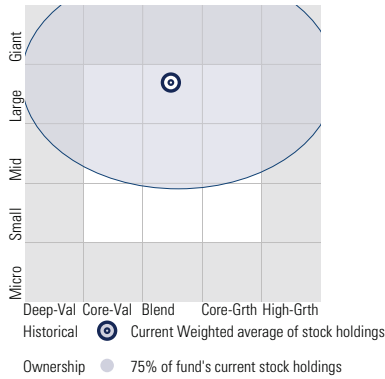
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

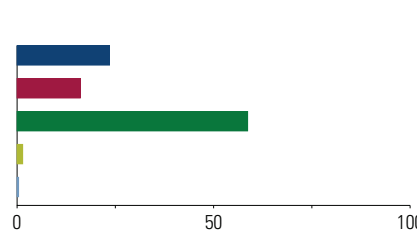
Morningstar Style Box™



Style Breakdown

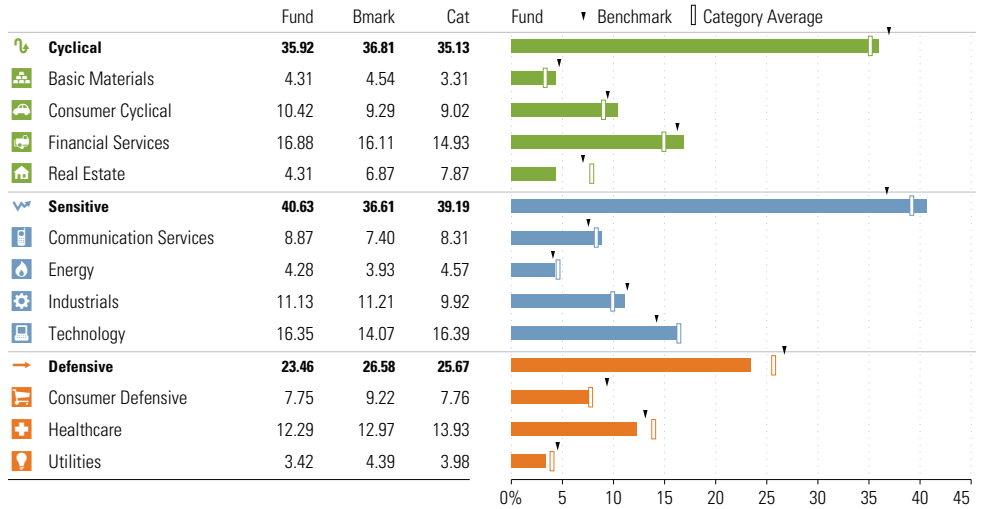


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 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.

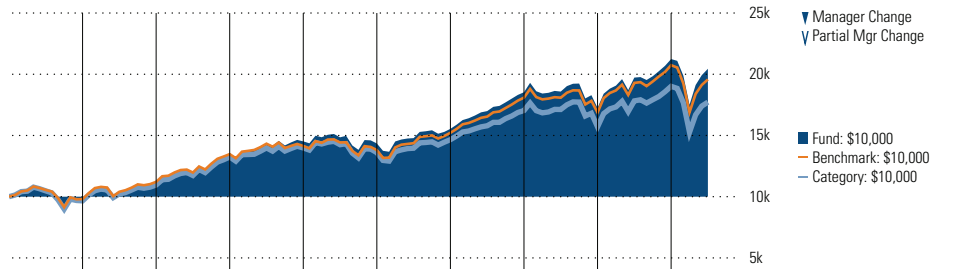
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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



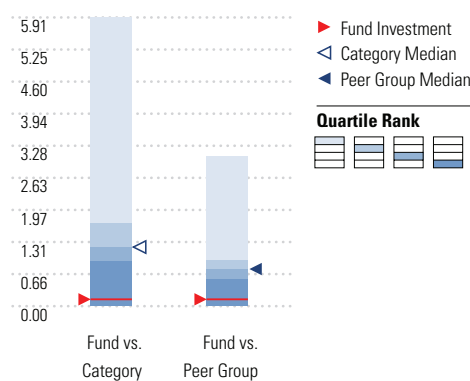
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 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%

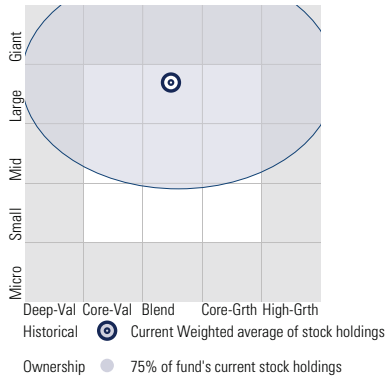
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

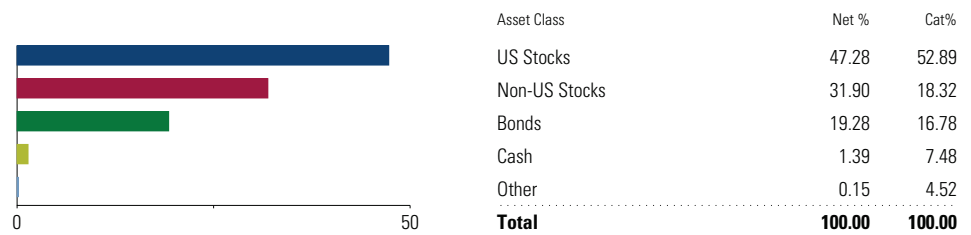
Morningstar Style Box™



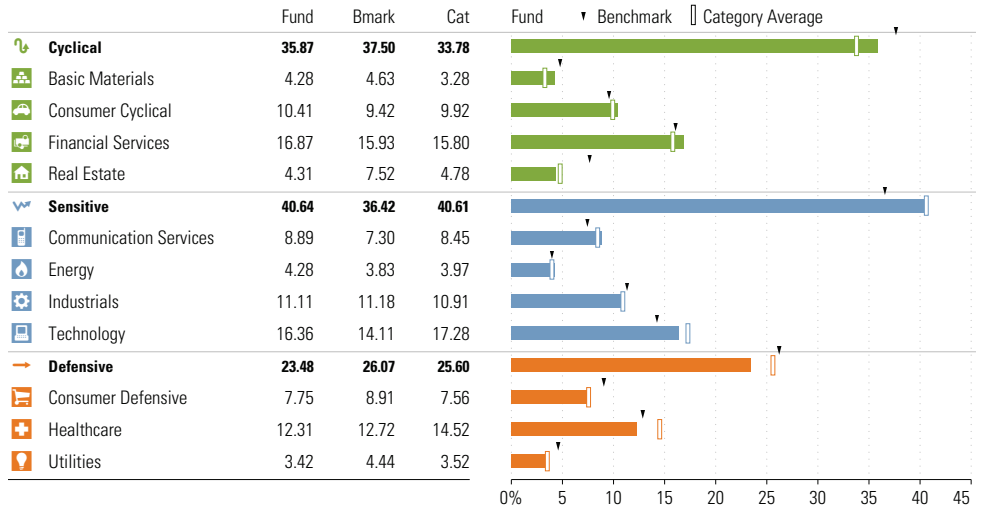
Style Breakdown



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 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.

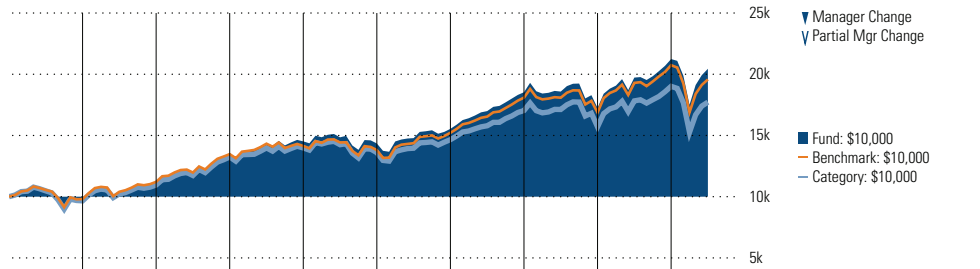
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Morningstar Investment Management LLC Analysis

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Growth of \$10,000



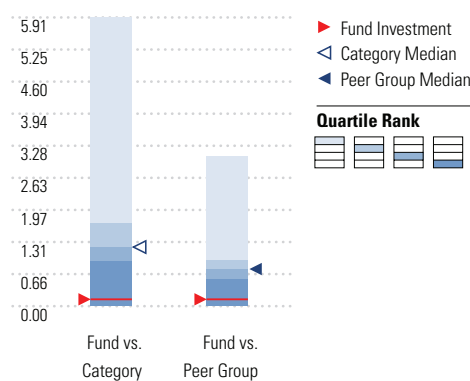
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| | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
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Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
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Portfolio Metrics

| | Fund | Bmark | Cat |
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Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

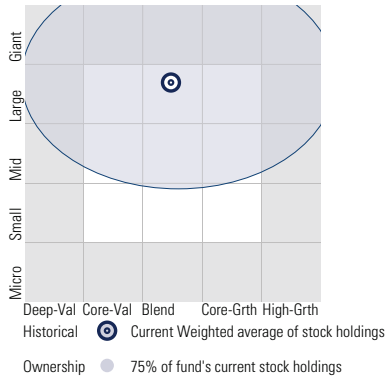
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

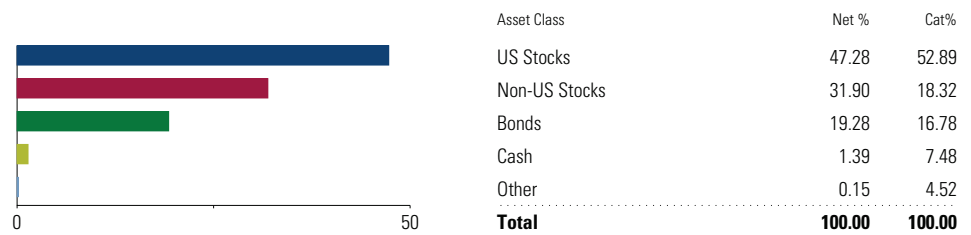
Morningstar Style Box™



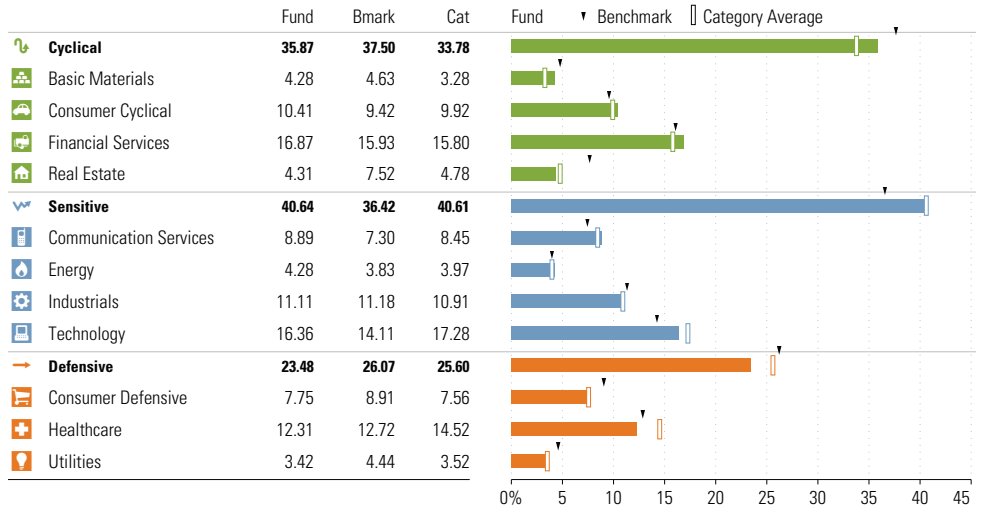
Style Breakdown



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 |
|---|---------------|-------------|--------------|--------------|--------------------|
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| ⊕ 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.

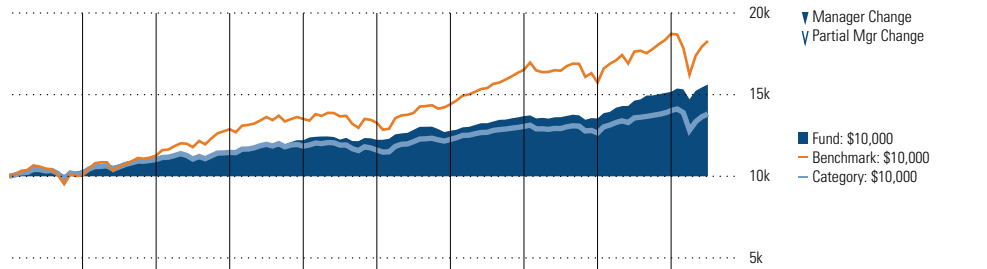
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Morningstar Investment Management LLC Analysis

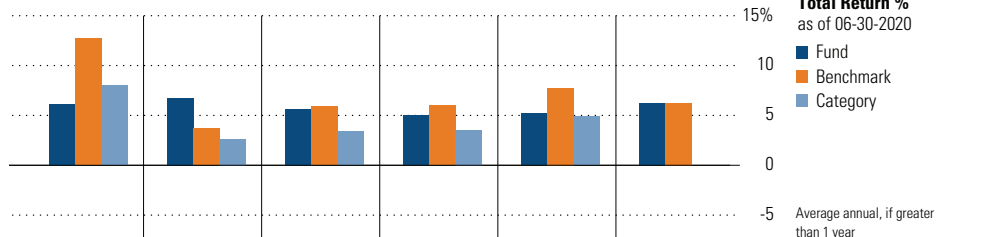
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Growth of \$10,000



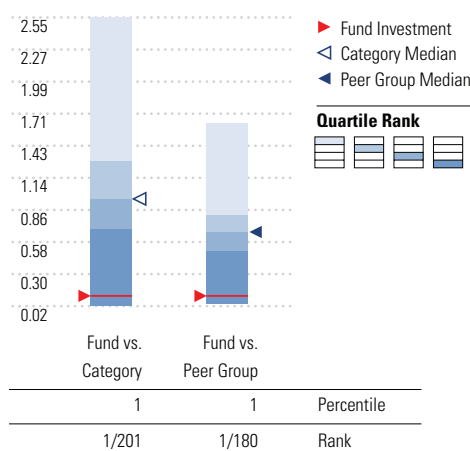
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|------|-------|--------|------|------|-------|-------|-------|-------|------|--|
| | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 2.96 | History |
| | 3.18 | -5.50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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.31 | - | 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

| | 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%

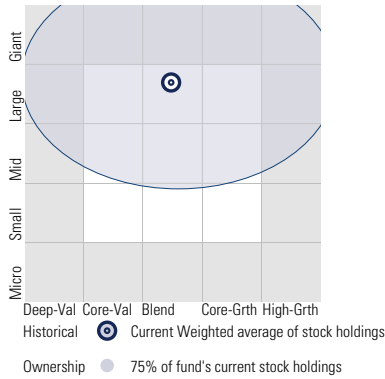
Morningstar Index

Morningstar Mod Tgt Risk TR USD

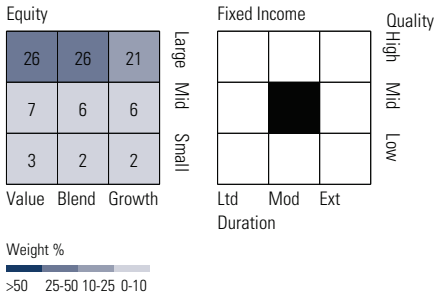
Equity

Style Analysis as of 06-30-2020

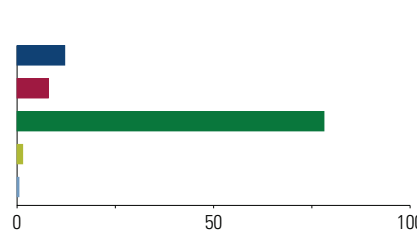
Morningstar Style Box™



Style Breakdown

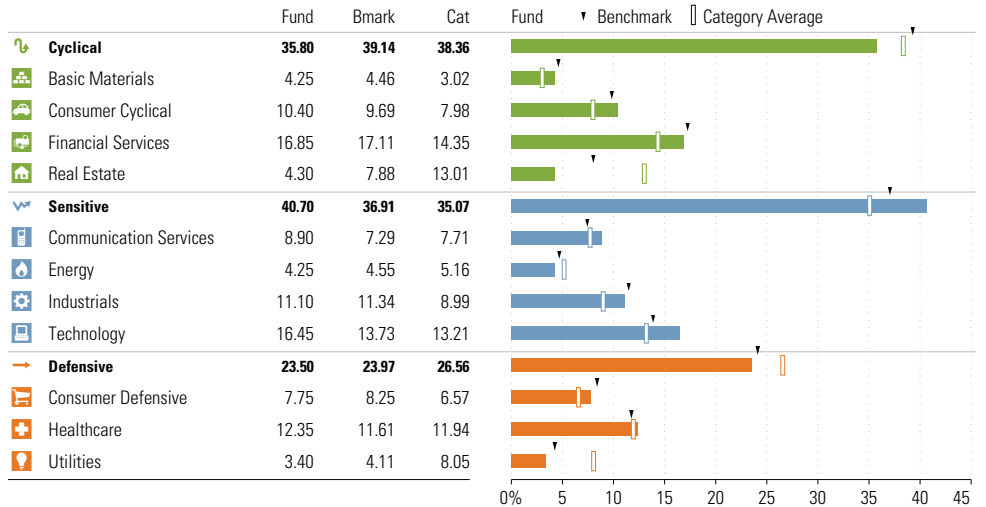


Asset Allocation as of 06-30-2020



| 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 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.

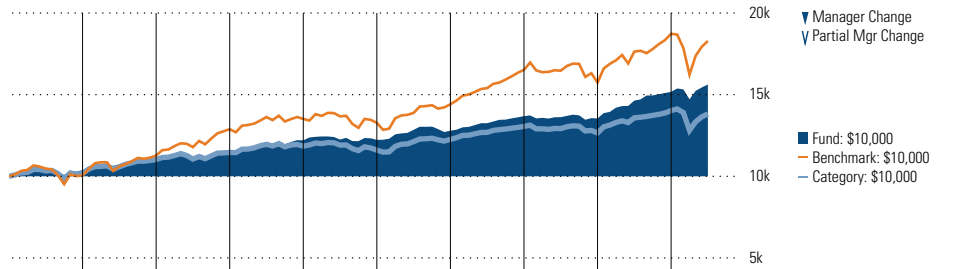
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

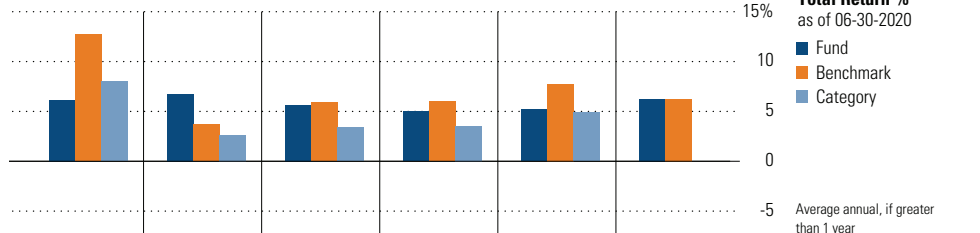
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



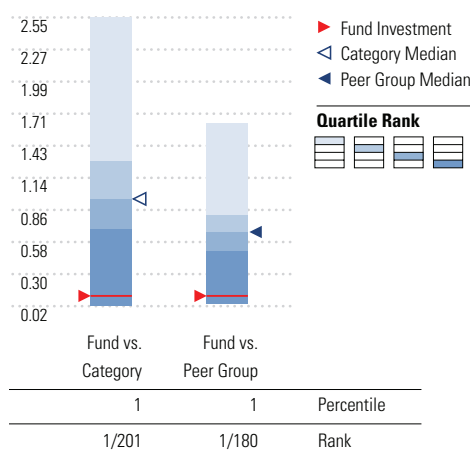
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------|------|-------|--------|------|------|-------|-------|-------|-------|------|--|
| History | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 2.96 | Total Return % |
| | 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 |

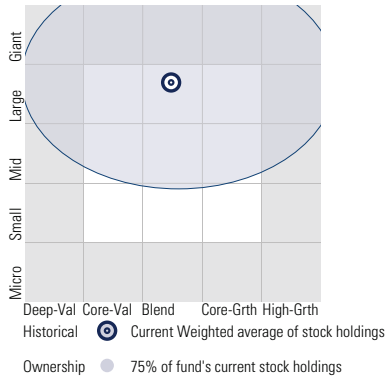
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

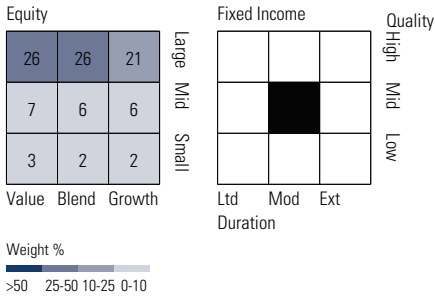
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

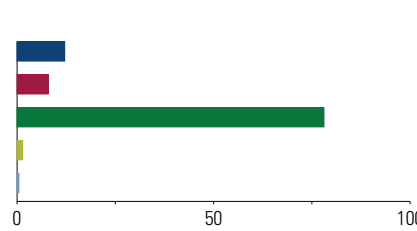
Morningstar Style Box™



Style Breakdown

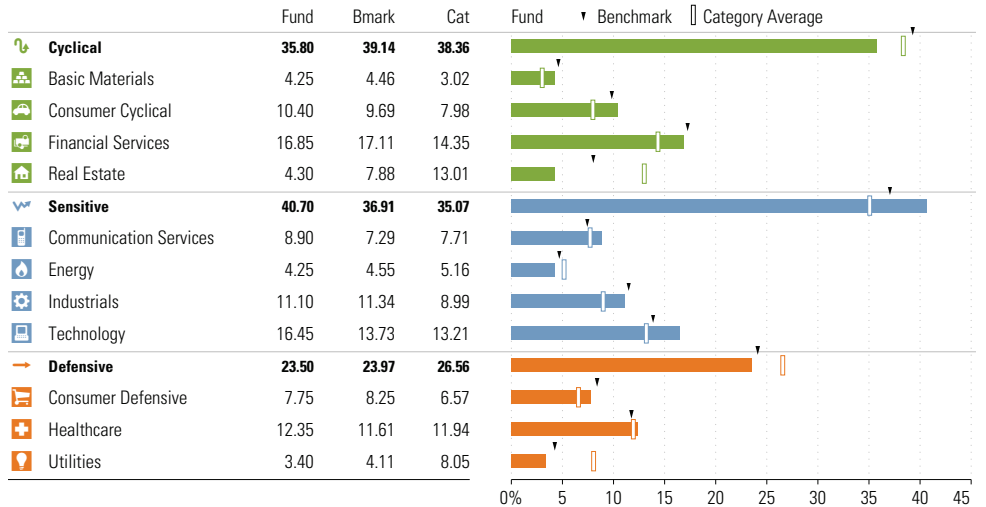


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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.

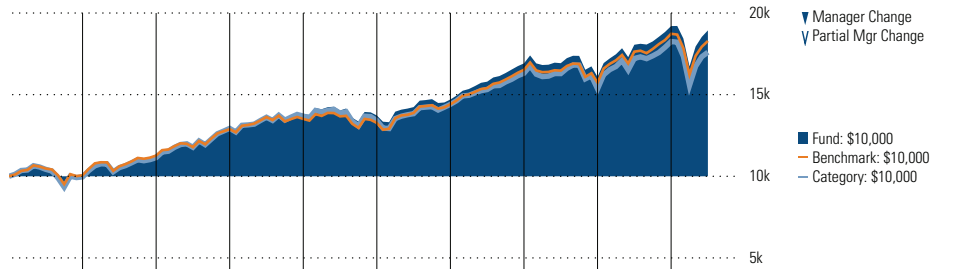
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

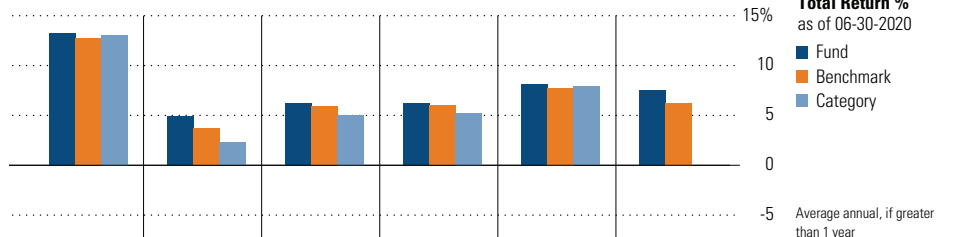
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



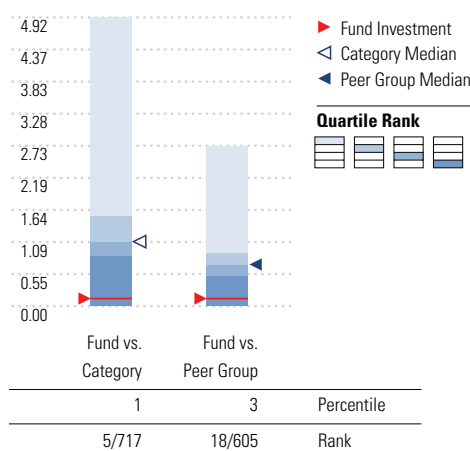
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | -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%

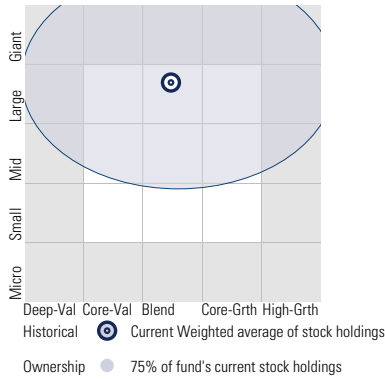
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

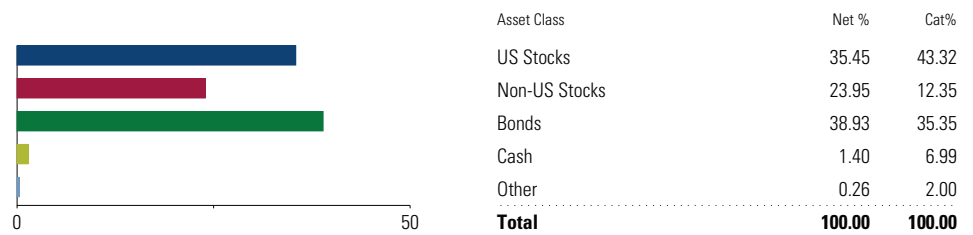
Morningstar Style Box™



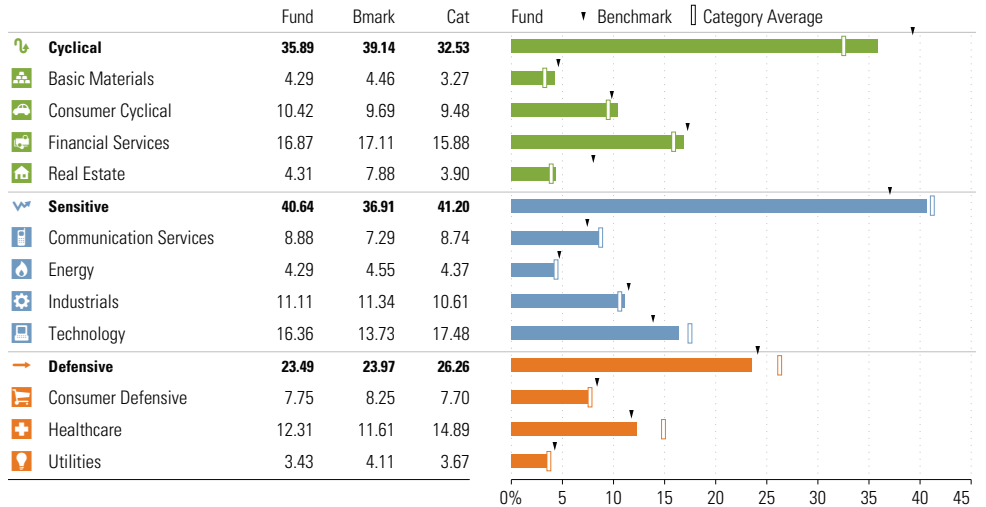
Style Breakdown



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 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.

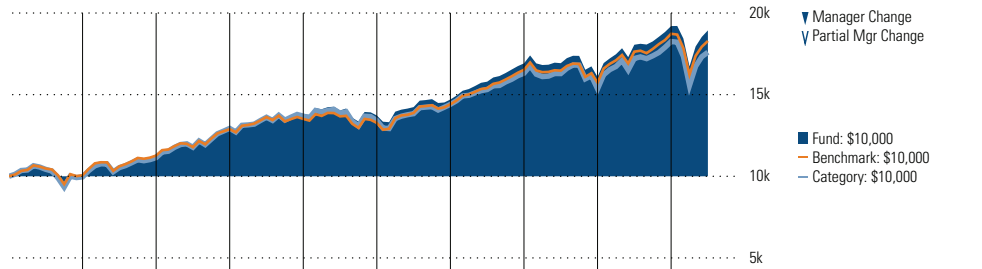
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Morningstar Investment Management LLC Analysis

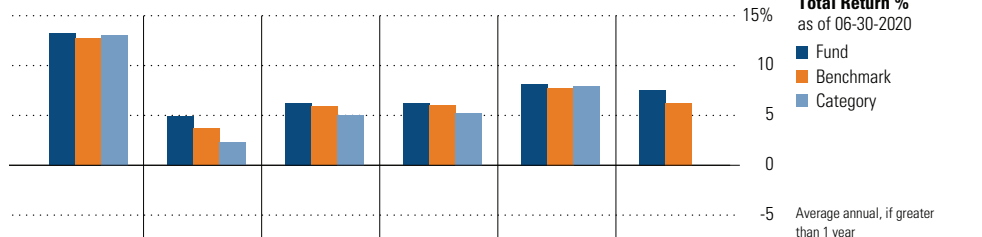
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Growth of \$10,000



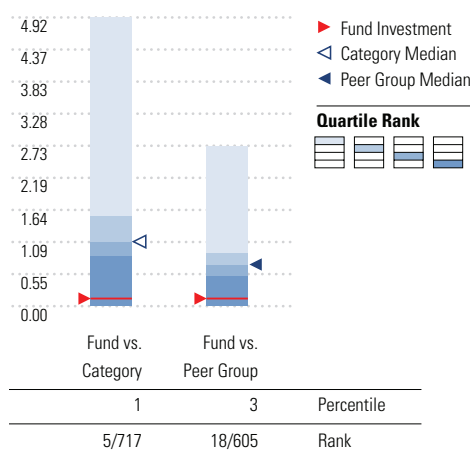
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| History | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | - | History |
| Total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

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
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| Category Average % | 13.05 | 2.30 | 5.04 | 5.22 | 7.88 | - | Category Average % |
| % Rank in Category | 55 | 32 | 33 | 31 | 44 | - | % Rank in Category |
| # of Funds 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.30 | - | -1.10 |
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| R-Squared | 99.57 | - | 95.26 |
| Standard Deviation | 10.25 | 10.18 | 11.35 |
| Sharpe Ratio | 0.48 | 0.45 | 0.37 |
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| Information Ratio | 0.50 | - | -0.21 |
| Up Capture Ratio | 100.46 | - | 103.20 |
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Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.25 | 17.99 |
| Price/Book Ratio | 2.19 | 2.05 | 2.31 |
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Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

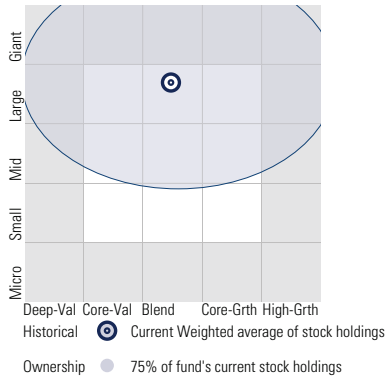
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

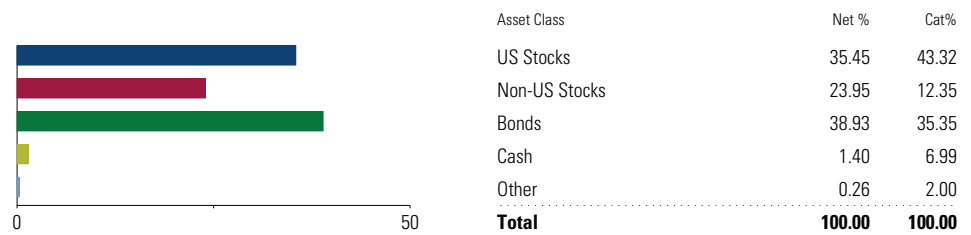
Morningstar Style Box™



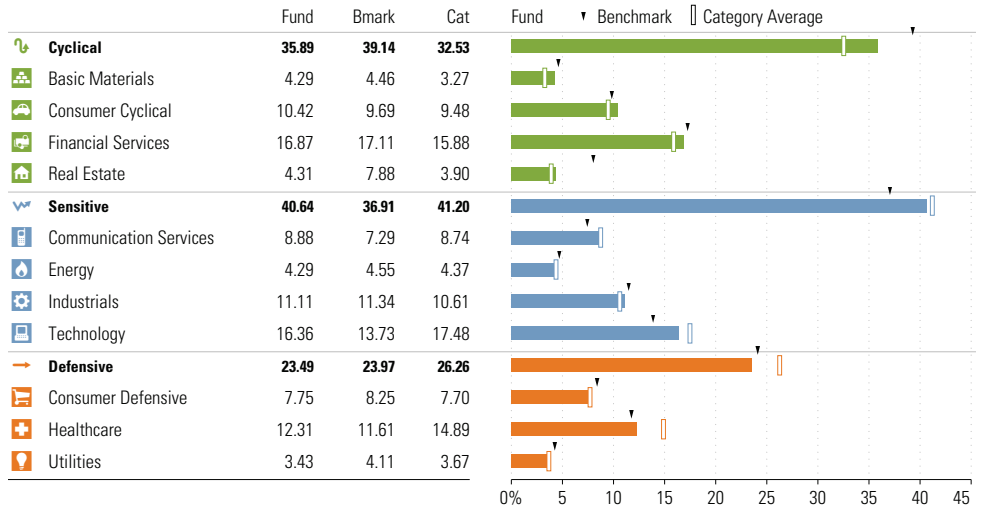
Style Breakdown



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 |
|---|---------------|-------------|--------------|--------------|--------------------|
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| ⊖ 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.

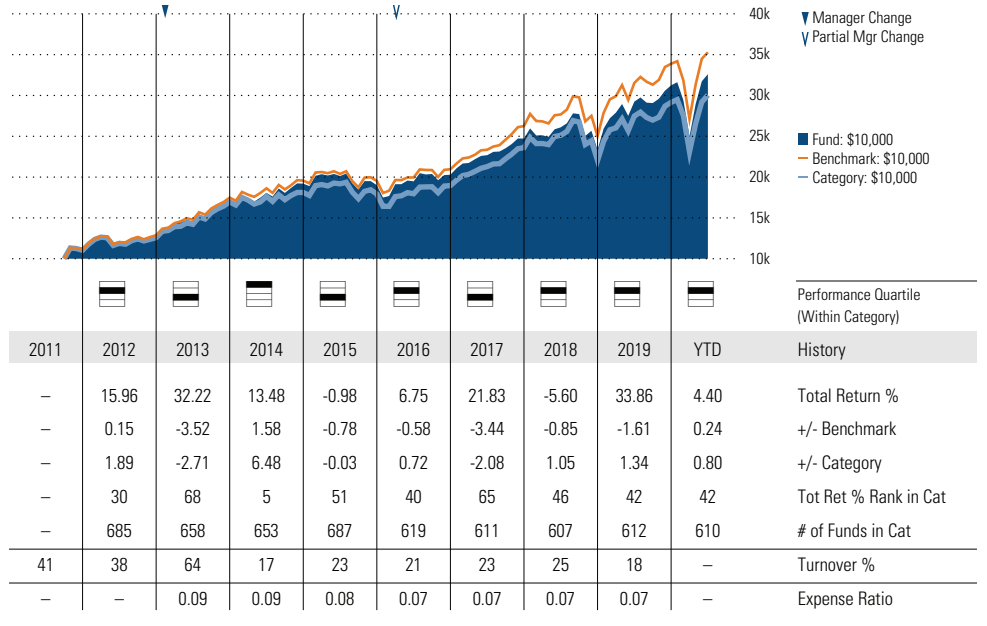
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

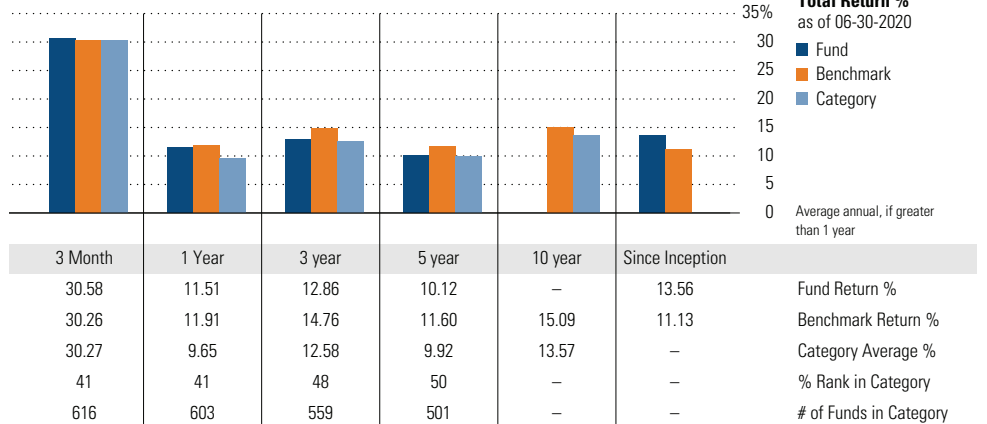
Morningstar Investment Management LLC Analysis

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.

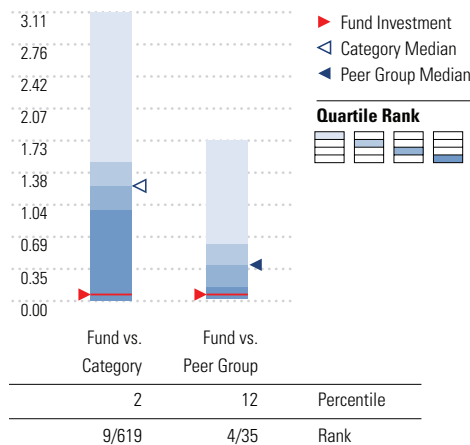
Growth of \$10,000



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

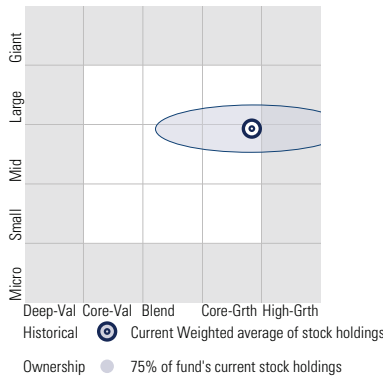
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

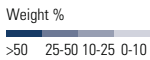
Style Analysis as of 06-30-2020

Morningstar Style Box™

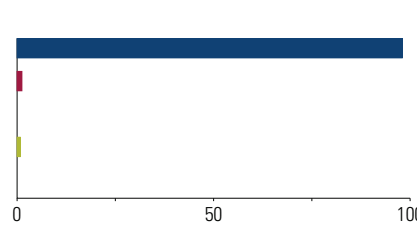


Style Breakdown

| 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 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.

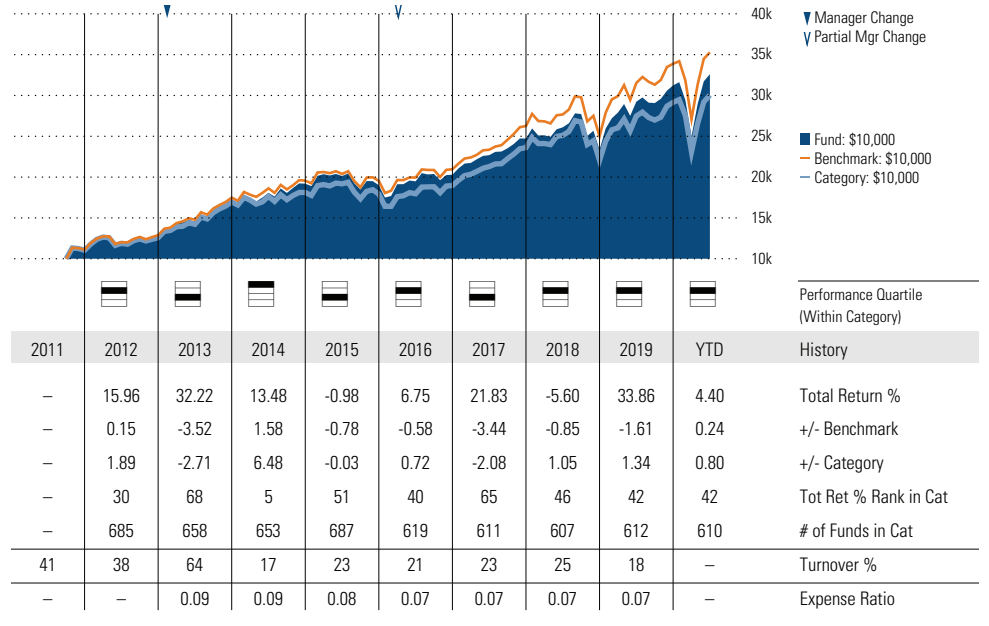
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

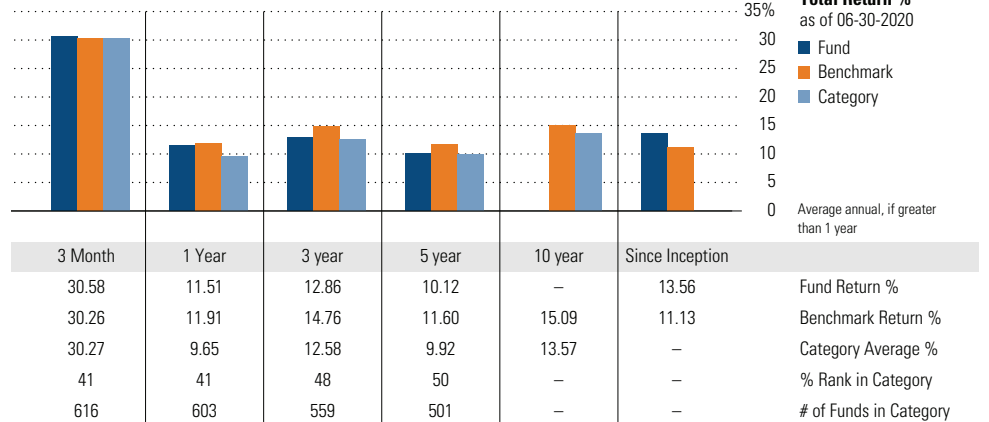
Morningstar Investment Management LLC Analysis

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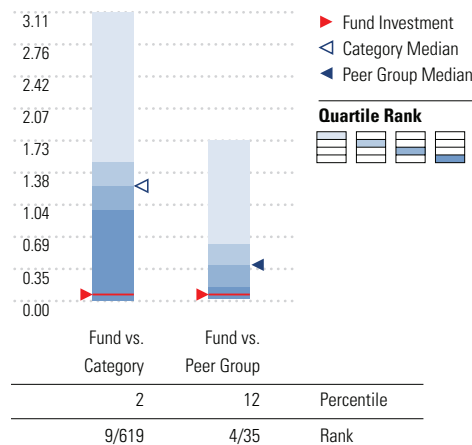
Growth of \$10,000



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 | -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

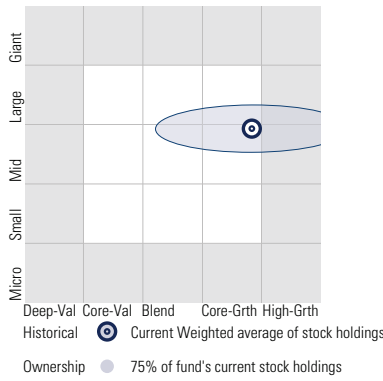
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

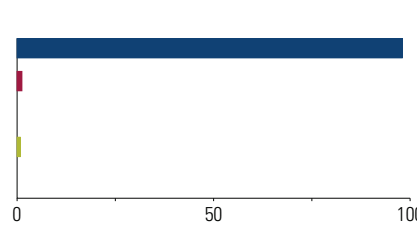
Morningstar Style Box™



Style Breakdown

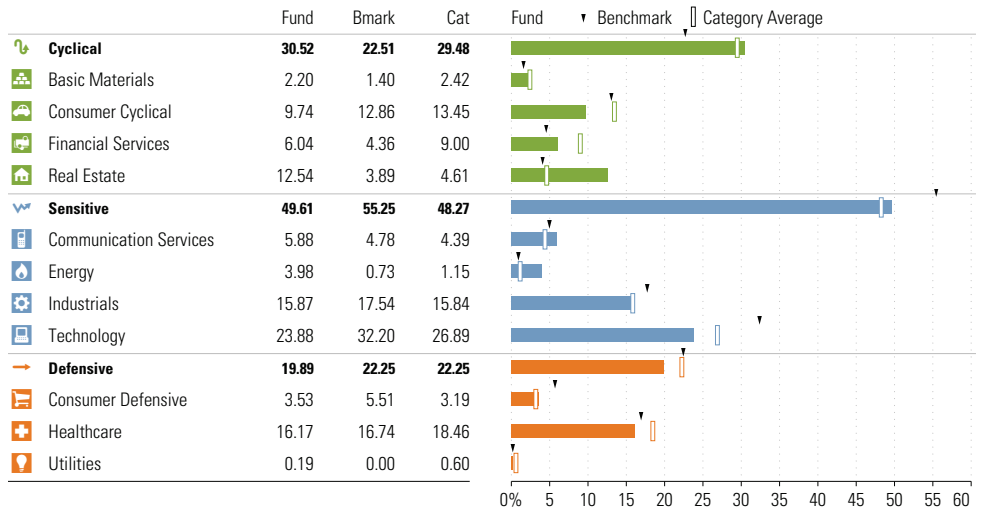


Asset Allocation as of 06-30-2020



| 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



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 |
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| 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.

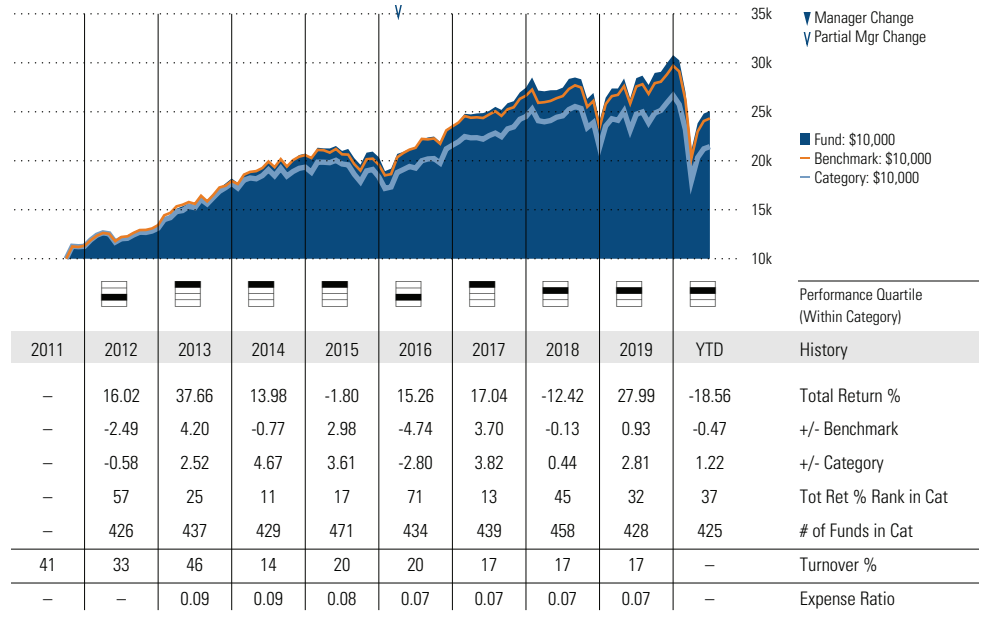
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

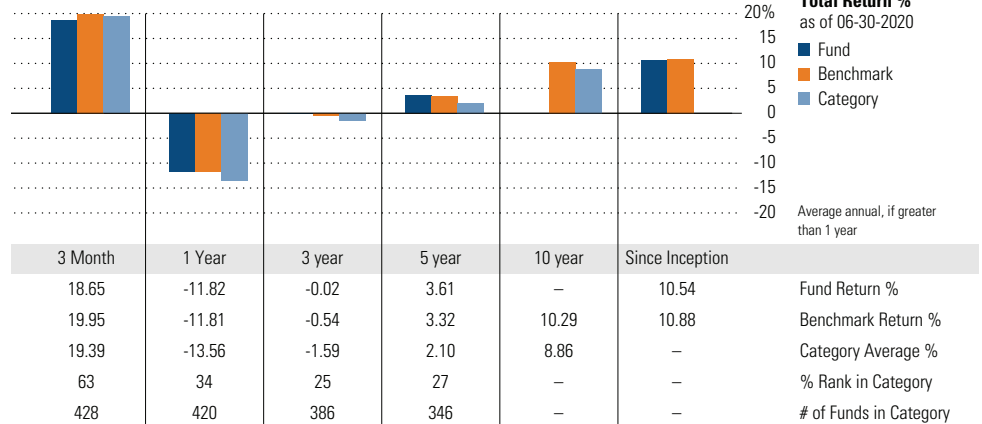
Morningstar Investment Management LLC Analysis

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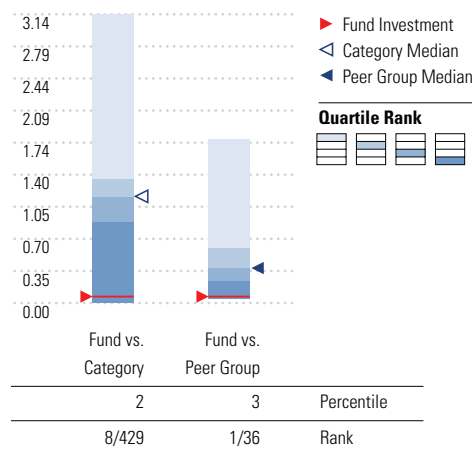
Growth of \$10,000



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 | 0.51 | - | -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

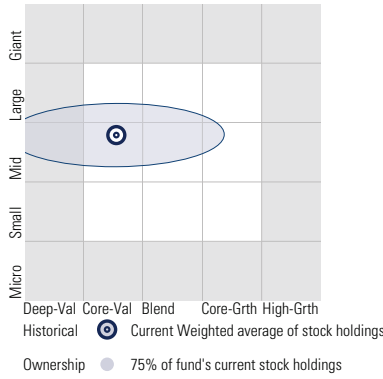
Mid-Cap Value

Morningstar Index

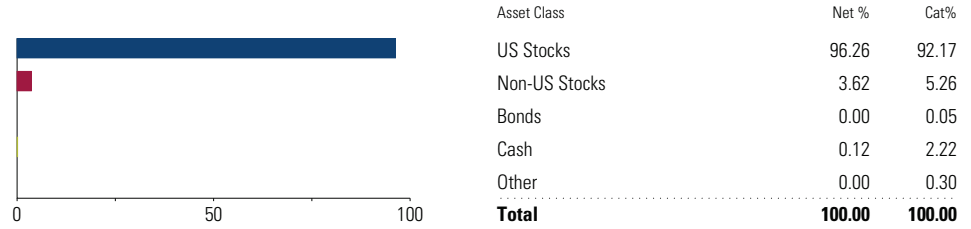
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

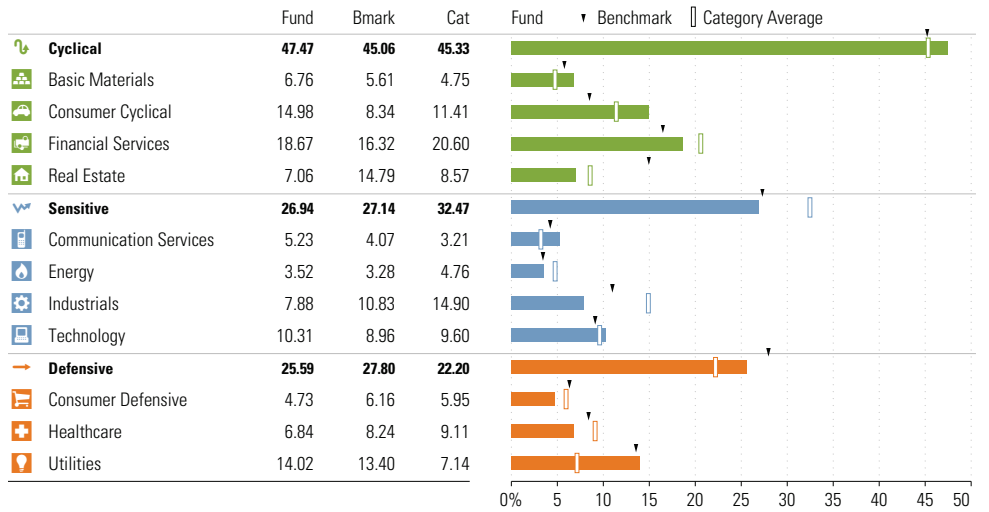
Morningstar Style Box™



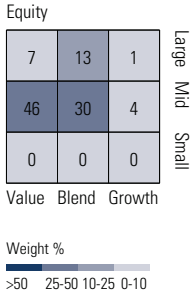
Asset Allocation as of 06-30-2020



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ 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 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.

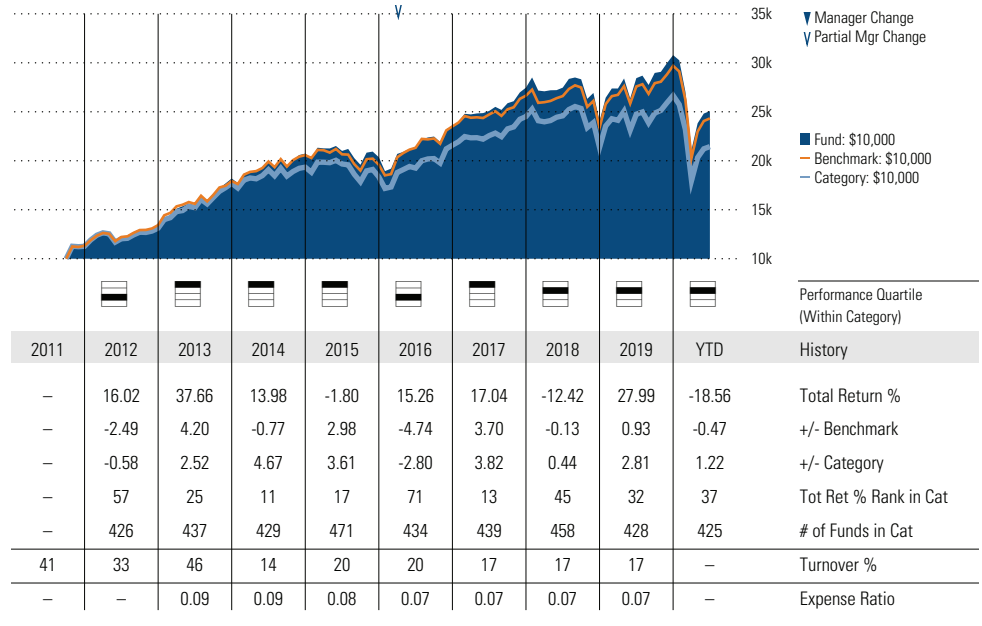
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

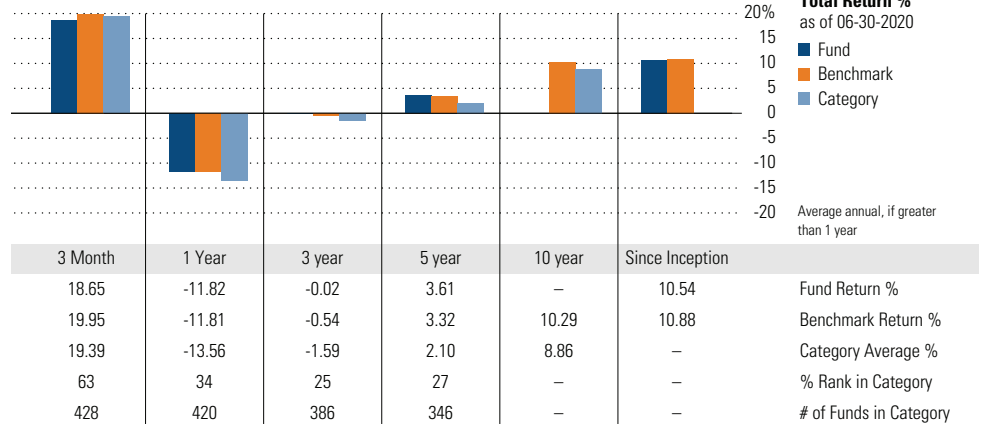
Morningstar Investment Management LLC Analysis

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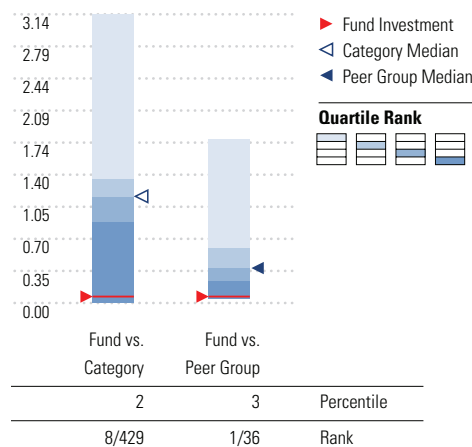
Growth of \$10,000



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 | 0.51 | - | -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

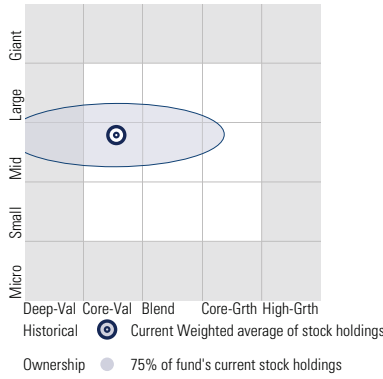
Mid-Cap Value

Morningstar Index

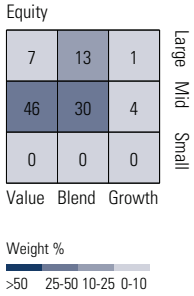
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

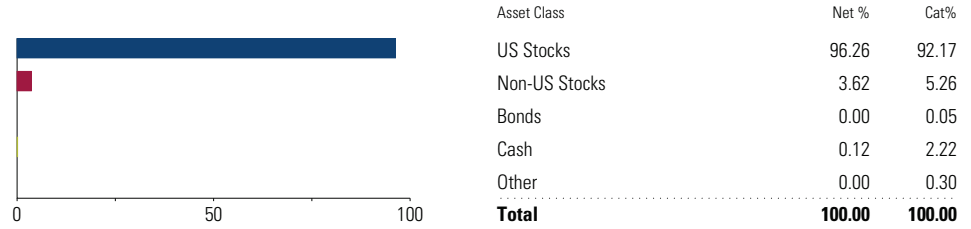
Morningstar Style Box™



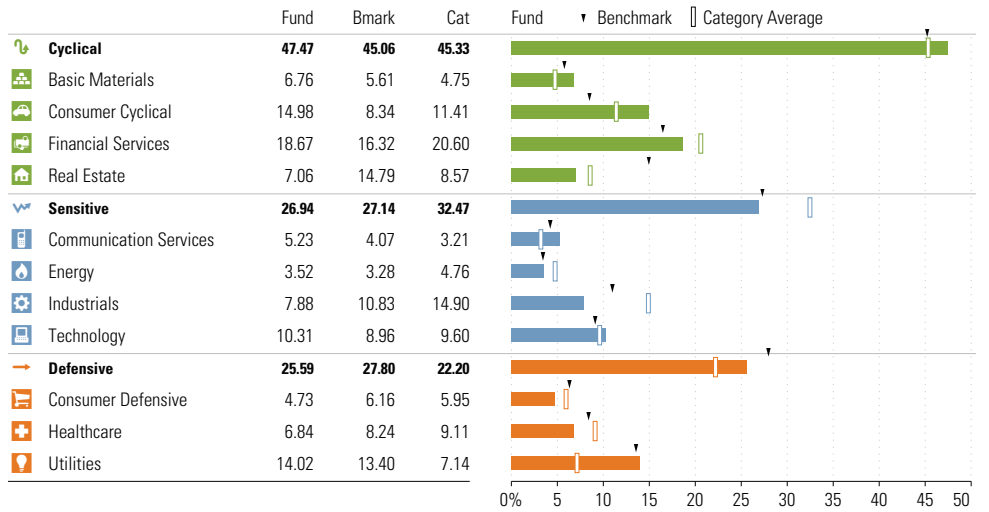
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ 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 |
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| ⊖ 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.

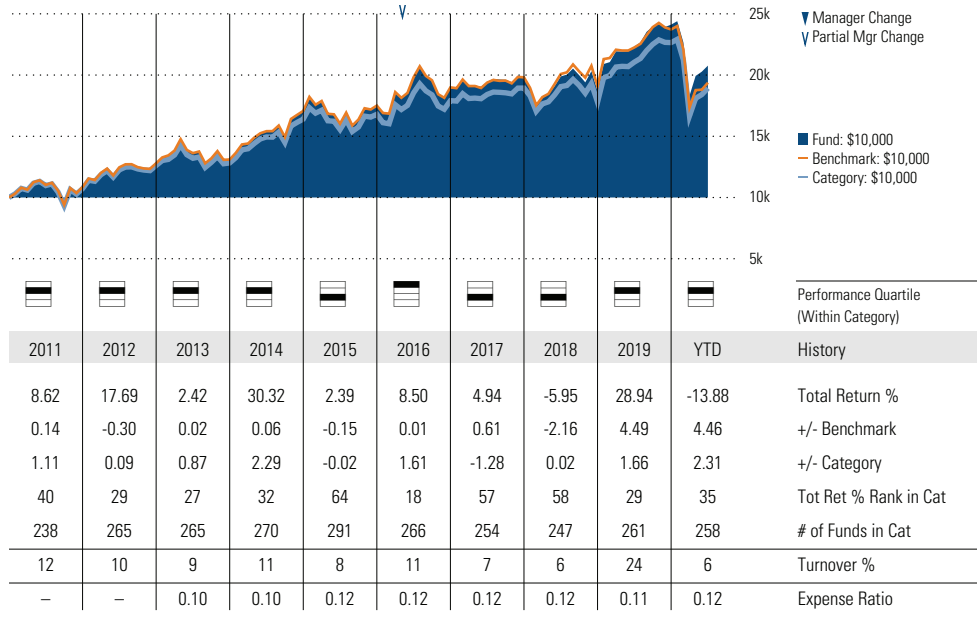
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

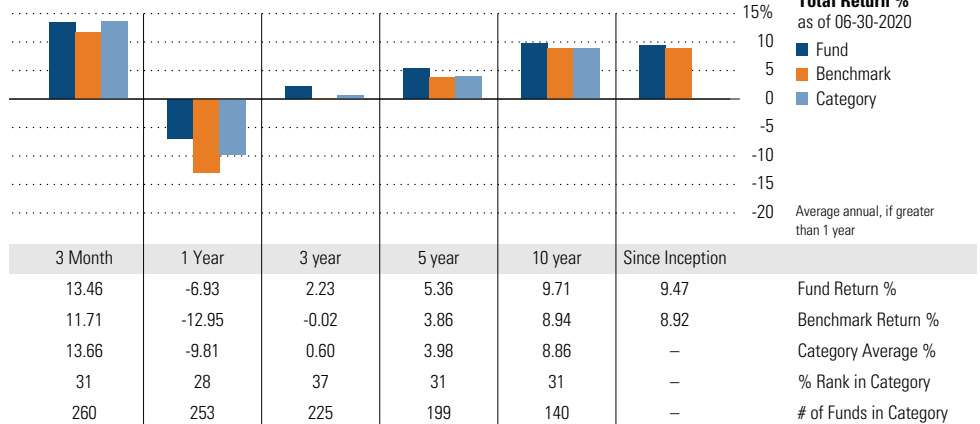
Morningstar Investment Management LLC Analysis

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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 | 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

| | 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™



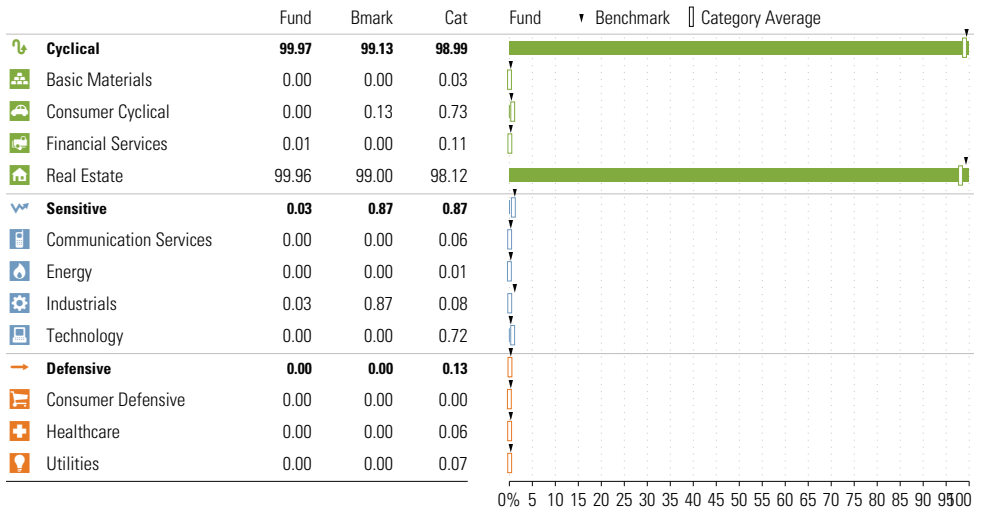
Style Breakdown



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 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.

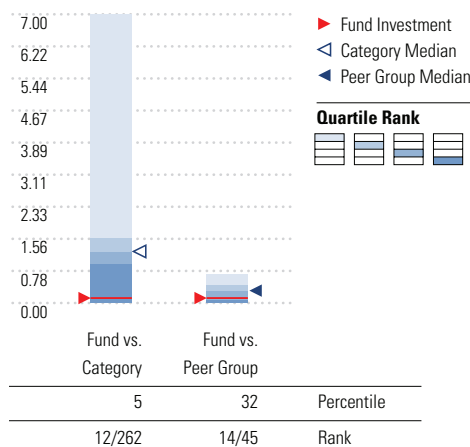
Growth of \$10,000



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™



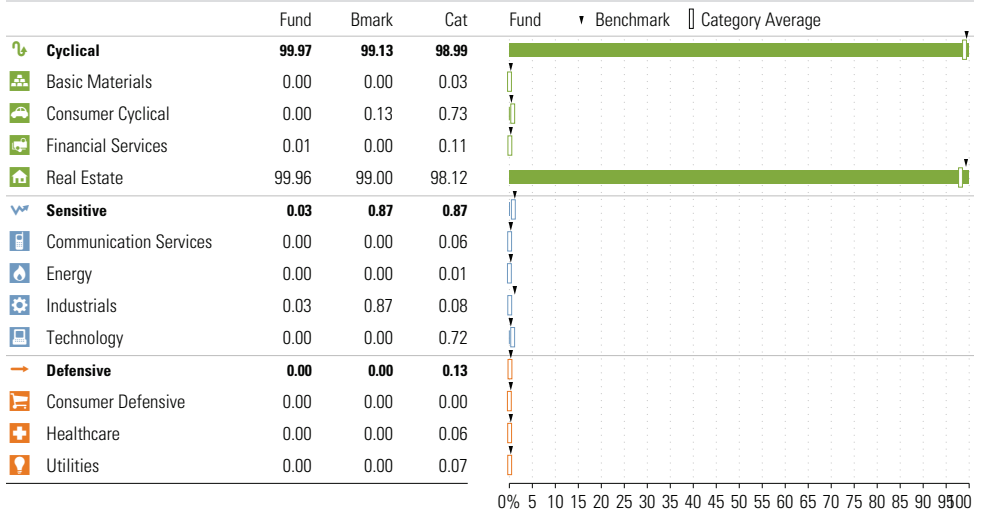
Style Breakdown



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 Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 years.

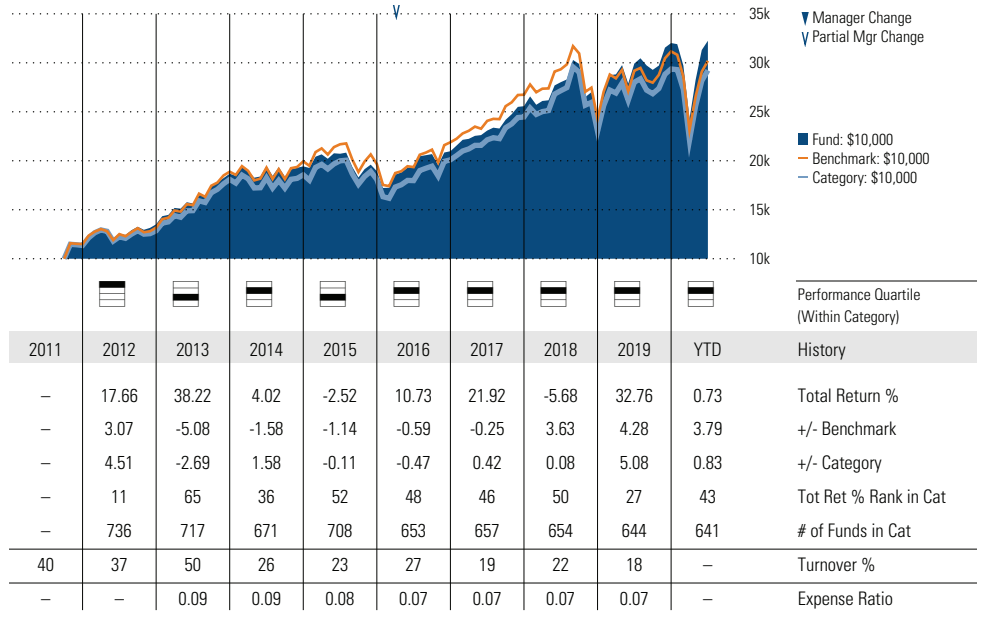
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20% of the time over the past three years.

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

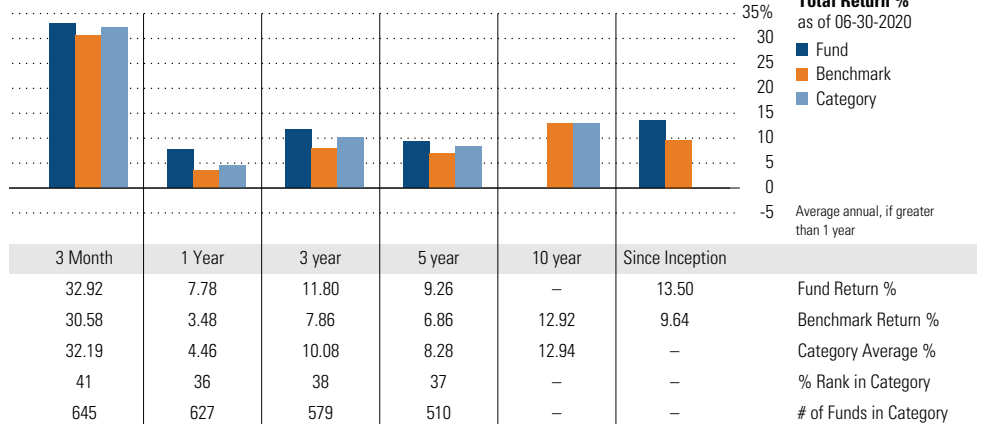
Morningstar Investment Management LLC Analysis

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

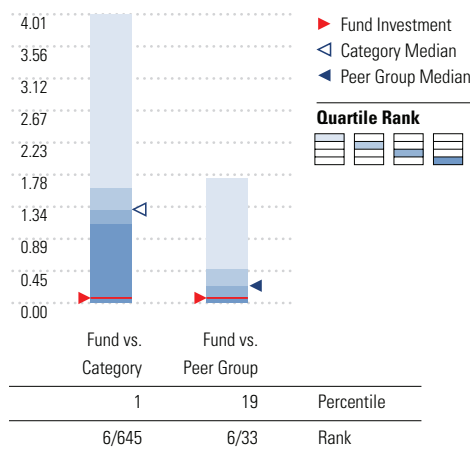
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.77 | - | 2.87 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 98.37 | - | 94.04 |
| Standard Deviation | 22.50 | 22.97 | 23.18 |
| Sharpe Ratio | 0.53 | 0.37 | 0.48 |
| Tracking Error | 2.94 | - | 5.56 |
| Information Ratio | 1.34 | - | 0.46 |
| Up Capture Ratio | 101.65 | - | 101.65 |
| Down Capture Ratio | 88.17 | - | 92.04 |

Portfolio Metrics

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

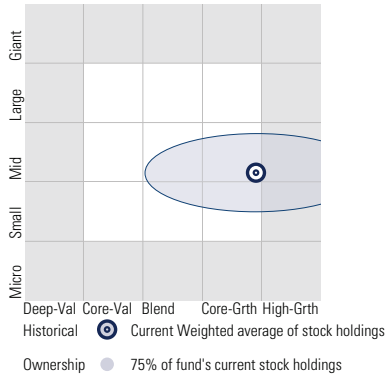
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

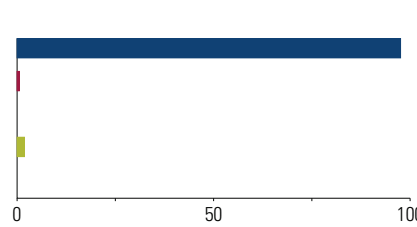
Morningstar Style Box™



Style Breakdown

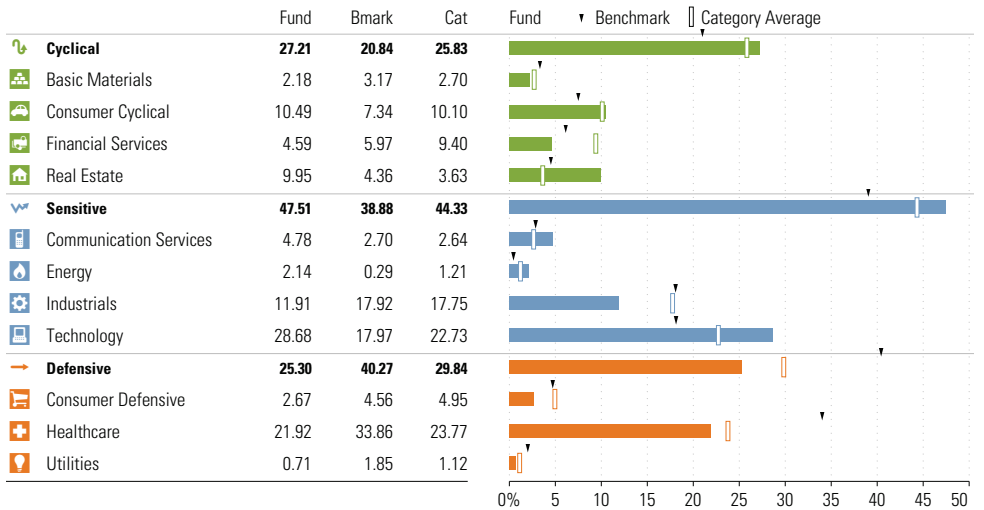


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.57 | 93.70 |
| Non-US Stocks | 0.56 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.87 | 2.60 |
| Other | 0.00 | 0.32 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.85 | 1.85 | - | - |
| ⊖ Teledyne Technologies Inc | 0.76 | 2.61 | -10.27 | Technology |
| ⊖ Tyler Technologies Inc | 0.75 | 3.36 | 15.62 | Technology |
| ⊖ DocuSign Inc | 0.75 | 4.11 | 132.37 | Technology |
| ⊖ Equity Lifestyle Properties Inc | 0.73 | 4.84 | -10.26 | Real Estate |
| ⊖ Insulet Corp | 0.72 | 5.56 | 13.47 | Healthcare |
| ⊖ EPAM Systems Inc | 0.72 | 6.28 | 18.78 | Technology |
| ⊖ The Trade Desk Inc A | 0.70 | 6.98 | 56.48 | Technology |
| ⊖ Zebra Technologies Corp | 0.70 | 7.69 | 0.20 | Technology |
| ⊖ West Pharmaceutical Services Inc | 0.69 | 8.37 | 51.33 | Healthcare |
| ⊖ Fair Isaac Corp | 0.64 | 9.01 | 11.57 | Technology |
| ⊖ Coupa Software Inc | 0.58 | 9.59 | 89.43 | Technology |
| ⊖ Bright Horizons Family Solutions Inc | 0.56 | 10.15 | -22.02 | Consumer Cyclical |
| ⊖ Guidewire Software Inc | 0.56 | 10.71 | 0.98 | Technology |
| ⊖ Teladoc Health Inc | 0.56 | 11.26 | 127.95 | Healthcare |

Total Holdings 581

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 years.

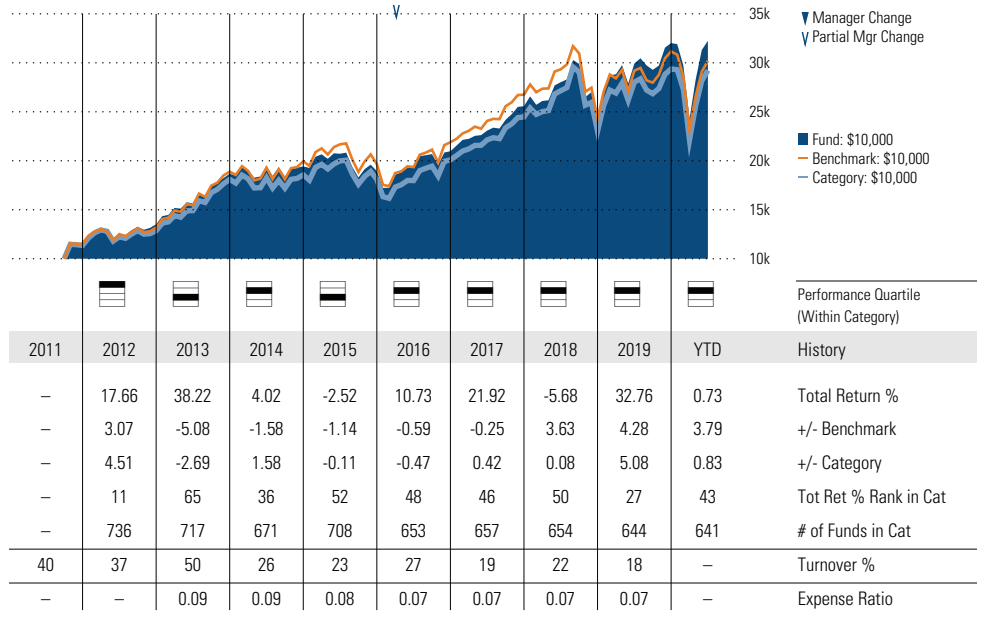
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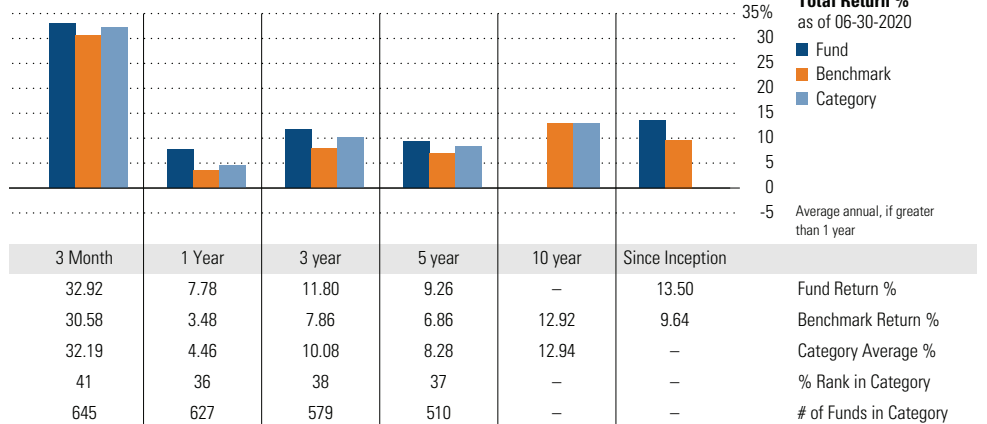
Morningstar Investment Management LLC Analysis

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

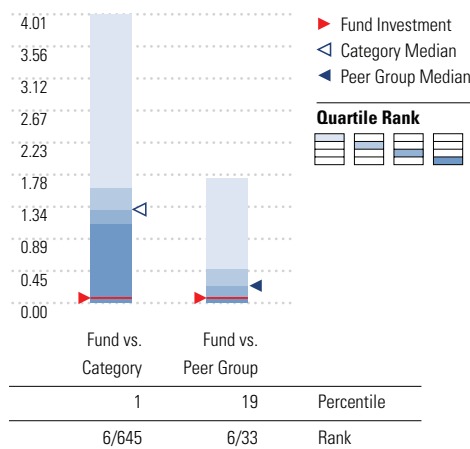
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.77 | - | 2.87 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 98.37 | - | 94.04 |
| Standard Deviation | 22.50 | 22.97 | 23.18 |
| Sharpe Ratio | 0.53 | 0.37 | 0.48 |
| Tracking Error | 2.94 | - | 5.56 |
| Information Ratio | 1.34 | - | 0.46 |
| Up Capture Ratio | 101.65 | - | 101.65 |
| Down Capture Ratio | 88.17 | - | 92.04 |

Portfolio Metrics

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

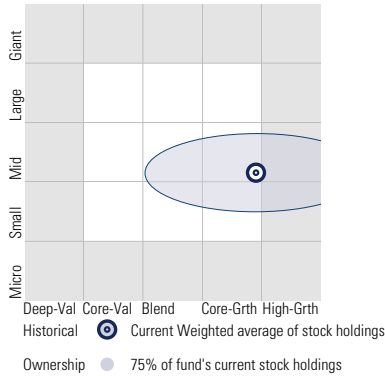
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

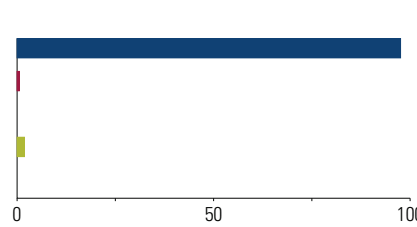
Morningstar Style Box™



Style Breakdown

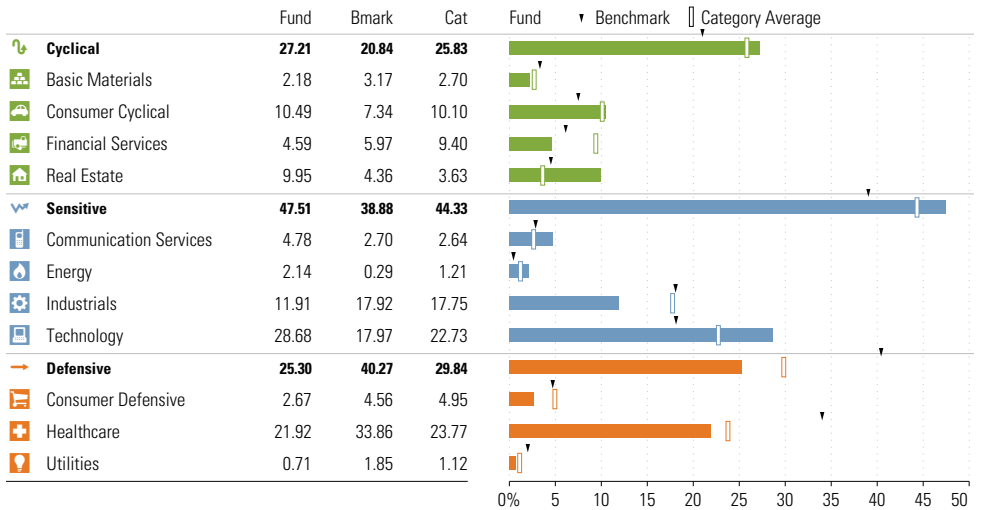


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.57 | 93.70 |
| Non-US Stocks | 0.56 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.87 | 2.60 |
| Other | 0.00 | 0.32 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.85 | 1.85 | - | - |
| ⊖ Teledyne Technologies Inc | 0.76 | 2.61 | -10.27 | Technology |
| ⊖ Tyler Technologies Inc | 0.75 | 3.36 | 15.62 | Technology |
| ⊖ DocuSign Inc | 0.75 | 4.11 | 132.37 | Technology |
| ⊖ Equity Lifestyle Properties Inc | 0.73 | 4.84 | -10.26 | Real Estate |
| ⊖ Insulet Corp | 0.72 | 5.56 | 13.47 | Healthcare |
| ⊖ EPAM Systems Inc | 0.72 | 6.28 | 18.78 | Technology |
| ⊖ The Trade Desk Inc A | 0.70 | 6.98 | 56.48 | Technology |
| ⊖ Zebra Technologies Corp | 0.70 | 7.69 | 0.20 | Technology |
| ⊖ West Pharmaceutical Services Inc | 0.69 | 8.37 | 51.33 | Healthcare |
| ⊖ Fair Isaac Corp | 0.64 | 9.01 | 11.57 | Technology |
| ⊖ Coupa Software Inc | 0.58 | 9.59 | 89.43 | Technology |
| ⊖ Bright Horizons Family Solutions Inc | 0.56 | 10.15 | -22.02 | Consumer Cyclical |
| ⊖ Guidewire Software Inc | 0.56 | 10.71 | 0.98 | Technology |
| ⊖ Teladoc Health Inc | 0.56 | 11.26 | 127.95 | Healthcare |

Total Holdings 581

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

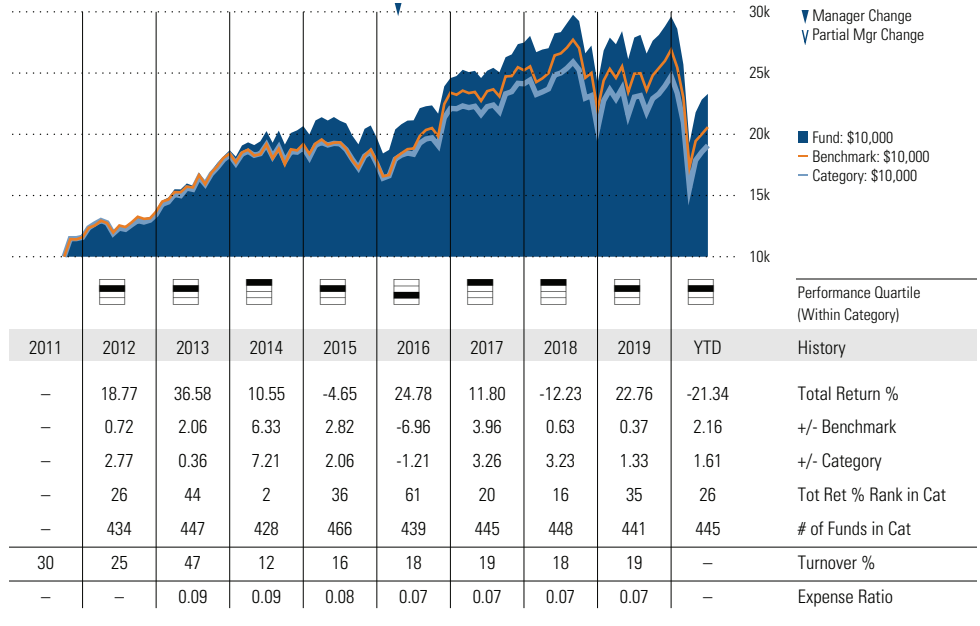
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

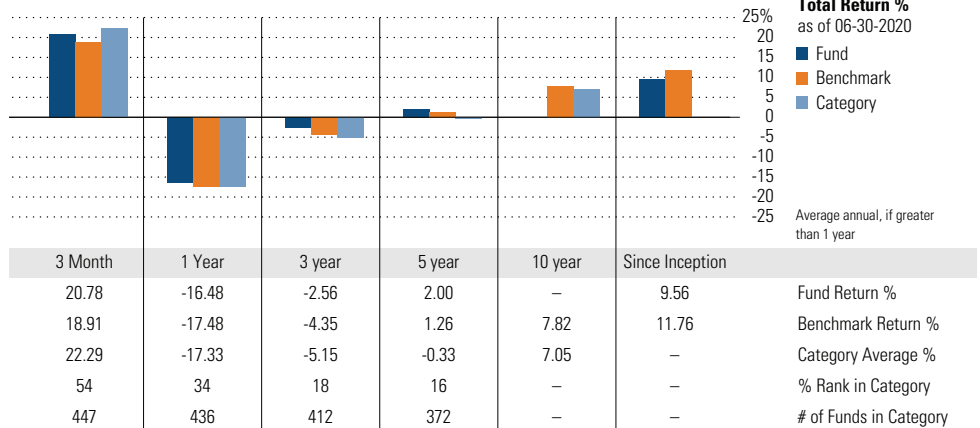
Morningstar Investment Management LLC Analysis

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

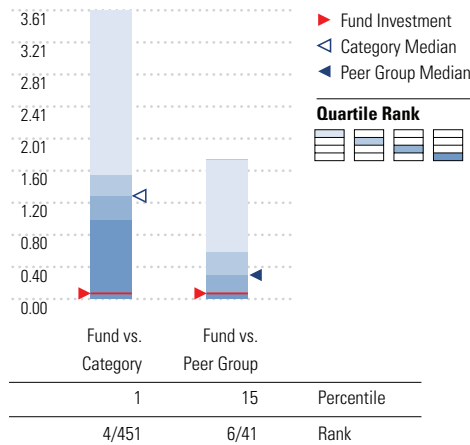
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.76 | - | -0.21 |
| Beta | 0.98 | - | 1.03 |
| R-Squared | 98.32 | - | 96.49 |
| Standard Deviation | 23.30 | 23.58 | 24.82 |
| Sharpe Ratio | -0.06 | -0.14 | -0.14 |
| Tracking Error | 3.06 | - | 5.00 |
| Information Ratio | 0.58 | - | -0.12 |
| Up Capture Ratio | 98.66 | - | 101.32 |
| Down Capture Ratio | 93.25 | - | 102.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |

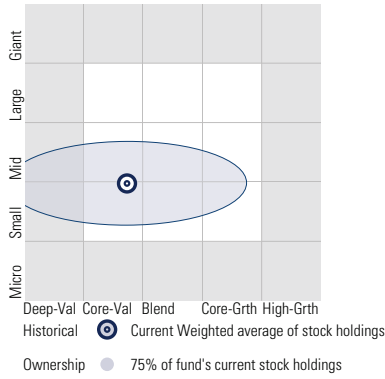
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

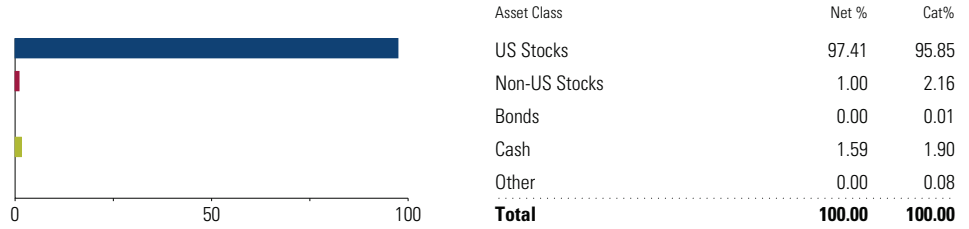
Morningstar Style Box™



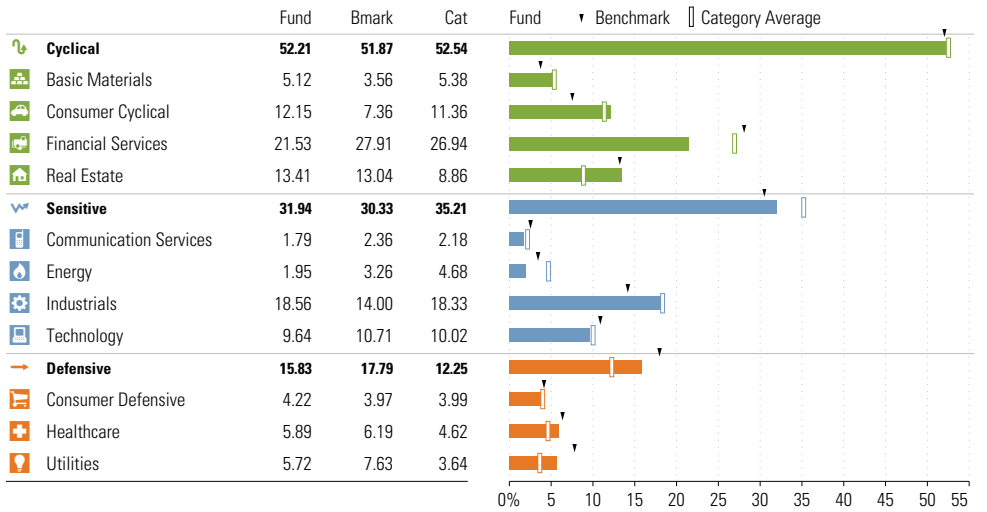
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate | 1.58 | 1.58 | - | - |
| ⊕ Leidos Holdings Inc | 0.79 | 2.37 | -3.62 | Technology |
| ⊕ Atmos Energy Corp | 0.67 | 3.03 | -9.95 | Utilities |
| ⊕ IDEX Corp | 0.61 | 3.64 | -7.53 | Industrials |
| ⊕ Medical Properties Trust Inc | 0.59 | 4.23 | -8.38 | Real Estate |
| ⊕ Allegion PLC | 0.58 | 4.81 | -17.41 | Industrials |
| ⊕ Brown & Brown Inc | 0.56 | 5.37 | 3.67 | Financial Services |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54 | 5.91 | 10.23 | Industrials |
| ⊕ VICI Properties Inc Ordinary Shares | 0.54 | 6.45 | -18.65 | Real Estate |
| ⊕ PerkinElmer Inc | 0.52 | 6.97 | 1.16 | Healthcare |
| ⊕ Essential Utilities Inc | 0.50 | 7.47 | -9.01 | Utilities |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 7.97 | -16.61 | Real Estate |
| ⊕ National Retail Properties Inc | 0.47 | 8.44 | -31.91 | Real Estate |
| ⊕ Cypress Semiconductor Corp | 0.46 | 8.90 | - | Technology |
| ⊕ RPM International Inc | 0.45 | 9.35 | -1.28 | Basic Materials |

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

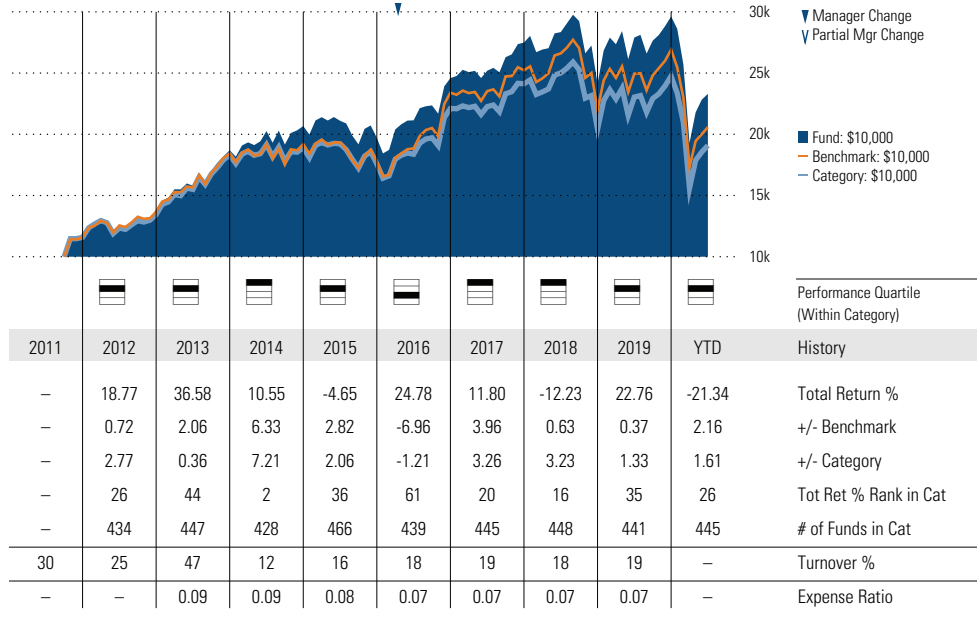
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✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

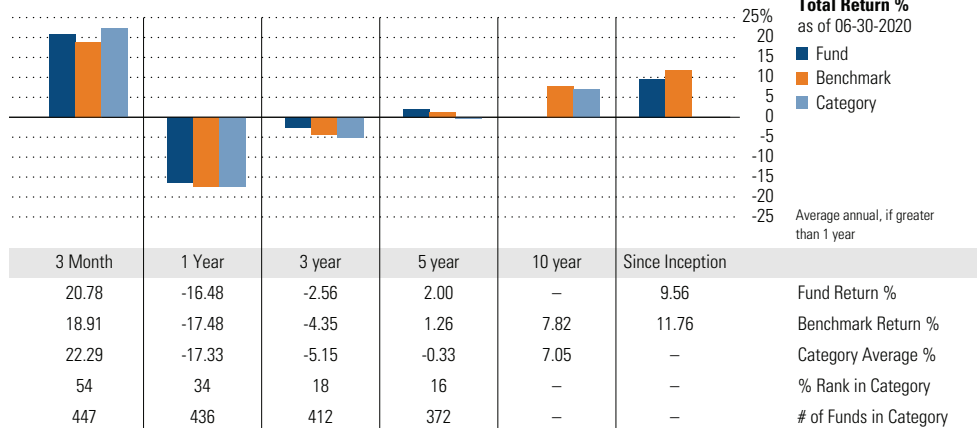
Morningstar Investment Management LLC Analysis

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

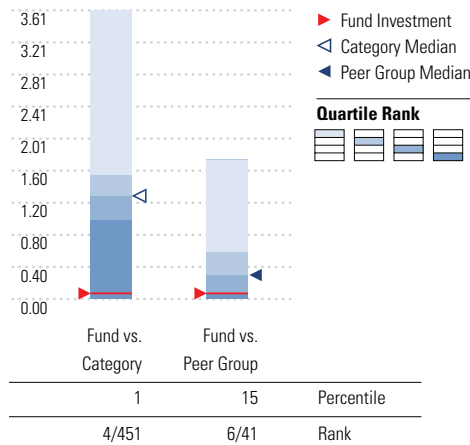
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.76 | - | -0.21 |
| Beta | 0.98 | - | 1.03 |
| R-Squared | 98.32 | - | 96.49 |
| Standard Deviation | 23.30 | 23.58 | 24.82 |
| Sharpe Ratio | -0.06 | -0.14 | -0.14 |
| Tracking Error | 3.06 | - | 5.00 |
| Information Ratio | 0.58 | - | -0.12 |
| Up Capture Ratio | 98.66 | - | 101.32 |
| Down Capture Ratio | 93.25 | - | 102.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |

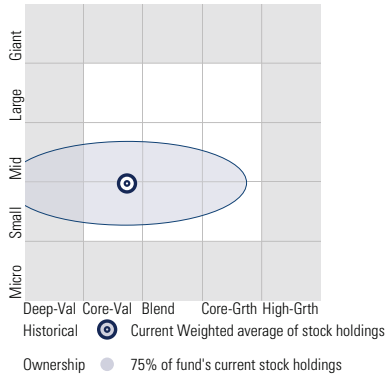
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

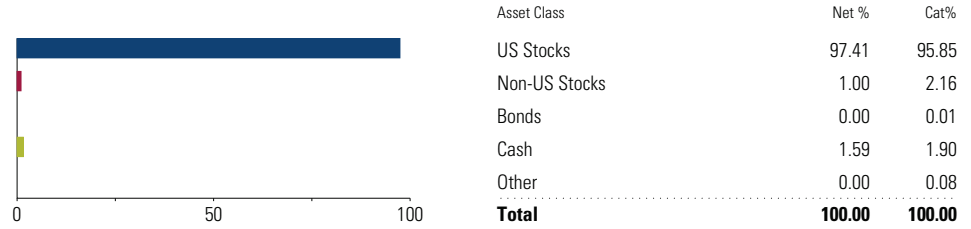
Morningstar Style Box™



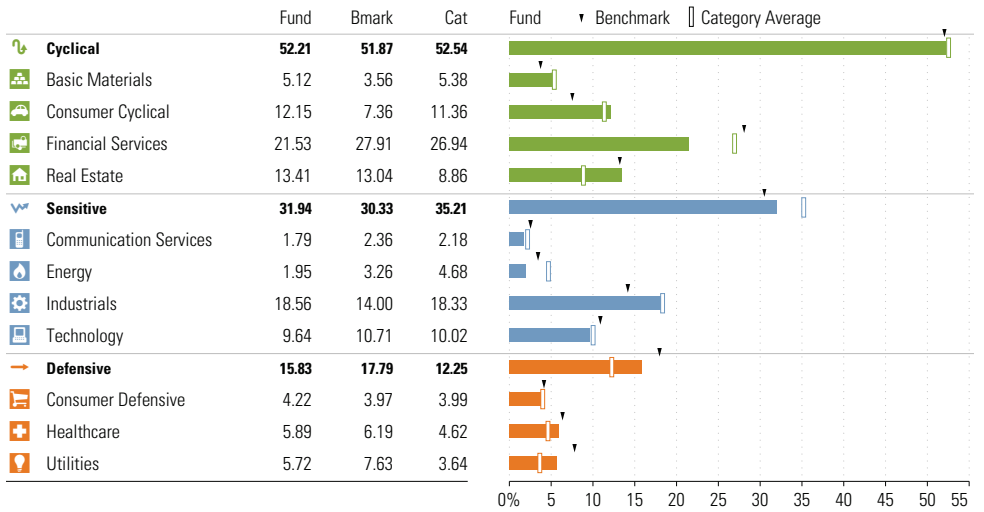
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate | 1.58 | 1.58 | - | - |
| ⊕ Leidos Holdings Inc | 0.79 | 2.37 | -3.62 | Technology |
| ⊕ Atmos Energy Corp | 0.67 | 3.03 | -9.95 | Utilities |
| ⊕ IDEX Corp | 0.61 | 3.64 | -7.53 | Industrials |
| ⊕ Medical Properties Trust Inc | 0.59 | 4.23 | -8.38 | Real Estate |
| ⊕ Allegion PLC | 0.58 | 4.81 | -17.41 | Industrials |
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| ⊕ VICI Properties Inc Ordinary Shares | 0.54 | 6.45 | -18.65 | Real Estate |
| ⊕ PerkinElmer Inc | 0.52 | 6.97 | 1.16 | Healthcare |
| ⊕ Essential Utilities Inc | 0.50 | 7.47 | -9.01 | Utilities |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 7.97 | -16.61 | Real Estate |
| ⊕ National Retail Properties Inc | 0.47 | 8.44 | -31.91 | Real Estate |
| ⊕ Cypress Semiconductor Corp | 0.46 | 8.90 | - | Technology |
| ⊕ RPM International Inc | 0.45 | 9.35 | -1.28 | Basic Materials |

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
 Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 25.52 years.

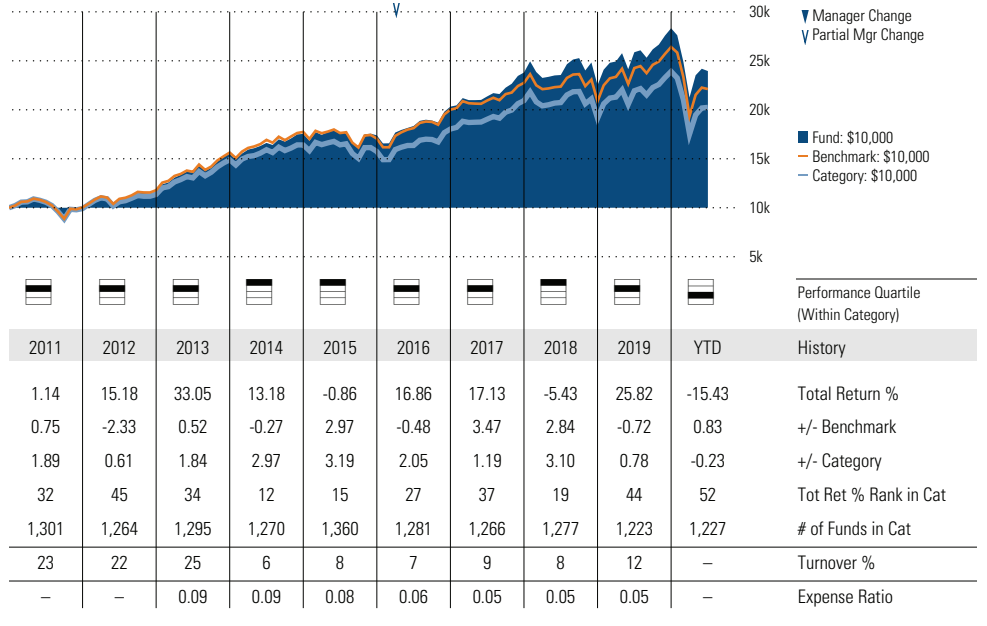
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

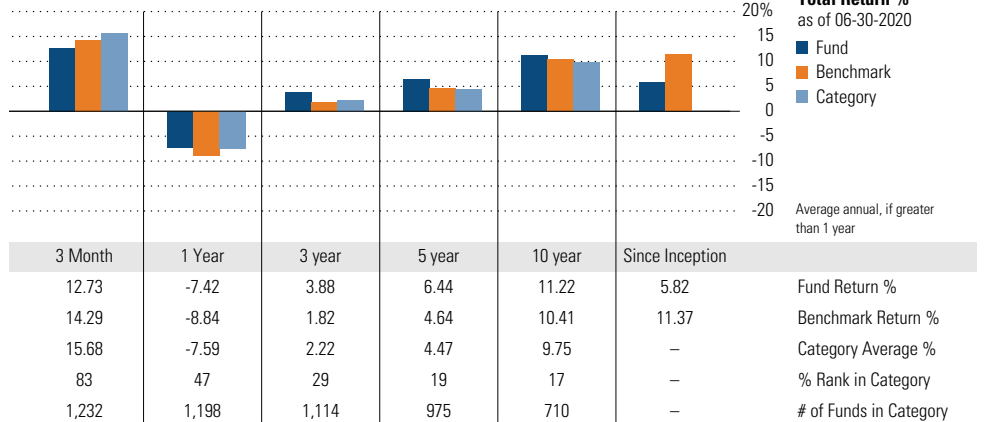
Morningstar Investment Management LLC Analysis

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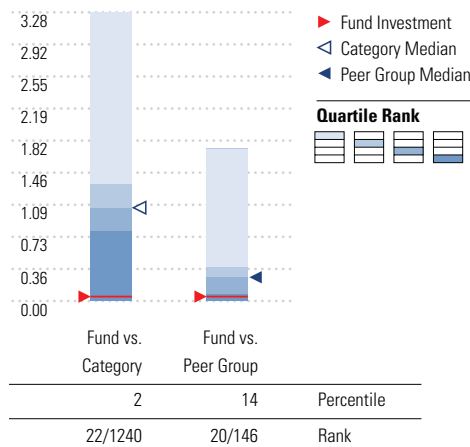
Growth of \$10,000



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 | 2.02 | - | 0.21 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.94 | - | 96.10 |
| Standard Deviation | 17.23 | 18.09 | 18.22 |
| Sharpe Ratio | 0.21 | 0.10 | 0.12 |
| Tracking Error | 2.01 | - | 3.87 |
| Information Ratio | 1.02 | - | 0.06 |
| Up Capture Ratio | 104.25 | - | 99.69 |
| Down Capture Ratio | 95.37 | - | 99.11 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.06 | 16.59 | 16.45 |
| Price/Book Ratio | 2.04 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 74.71 | 53.25 | 87.27 |
| ROE | 18.81 | 13.49 | 19.10 |

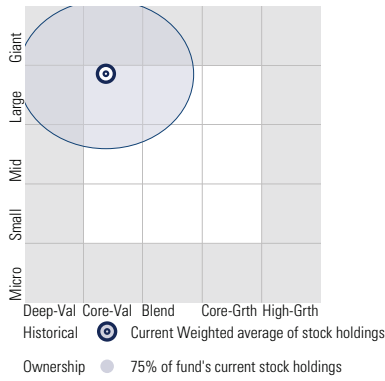
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

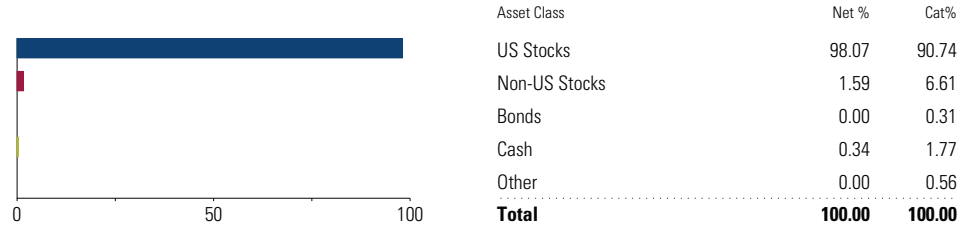
Morningstar Style Box™



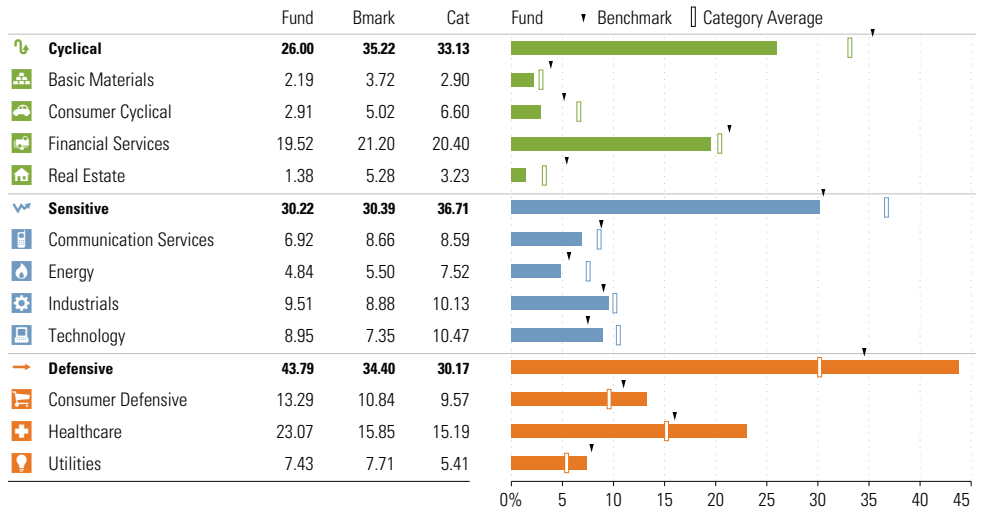
Style Breakdown



Asset Allocation as of 06-30-2020



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 | 3.44 | 3.44 | -21.19 | Financial Services |
| ⊕ Johnson & Johnson | 3.34 | 6.77 | -2.25 | Healthcare |
| ⊕ Procter & Gamble Co | 2.65 | 9.43 | -3.04 | Consumer Defensive |
| ⊕ JPMorgan Chase & Co | 2.59 | 12.02 | -31.23 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.28 | 14.30 | 1.12 | Healthcare |
| ⊕ Intel Corp | 2.28 | 16.58 | 1.07 | Technology |
| ⊕ Verizon Communications Inc | 2.15 | 18.73 | -8.21 | Communication Svc |
| ⊕ AT&T Inc | 2.06 | 20.79 | -19.98 | Communication Svc |
| ⊕ Merck & Co Inc | 1.89 | 22.68 | -13.63 | Healthcare |
| ⊕ Pfizer Inc | 1.75 | 24.43 | -14.60 | Healthcare |
| ⊕ The Walt Disney Co | 1.68 | 26.11 | -22.90 | Communication Svc |
| ⊕ Bank of America Corp | 1.66 | 27.77 | -31.54 | Financial Services |
| ⊕ Coca-Cola Co | 1.65 | 29.42 | -17.80 | Consumer Defensive |
| ⊕ PepsiCo Inc | 1.62 | 31.04 | -1.78 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 1.61 | 32.65 | -1.27 | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

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Russell 1000 Value TR USD

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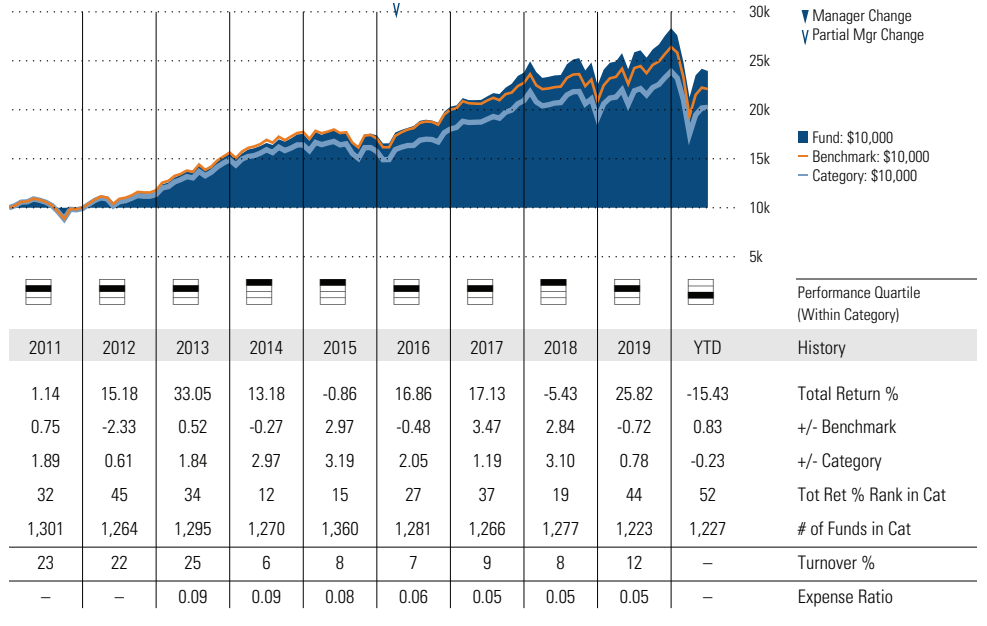
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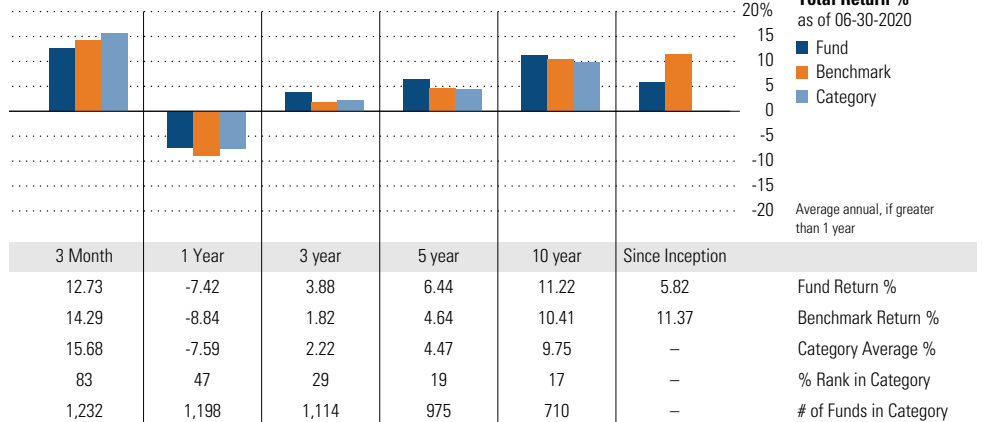
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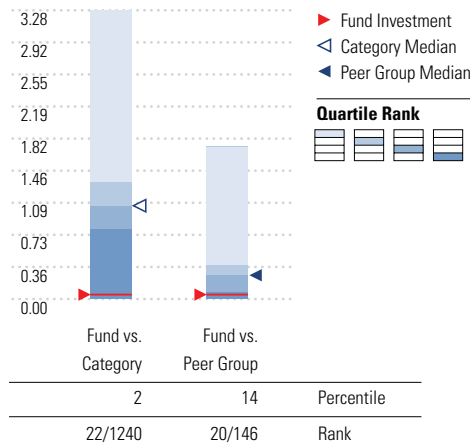
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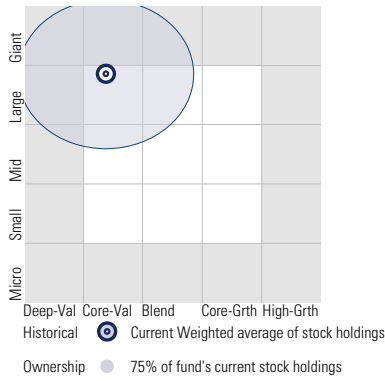
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

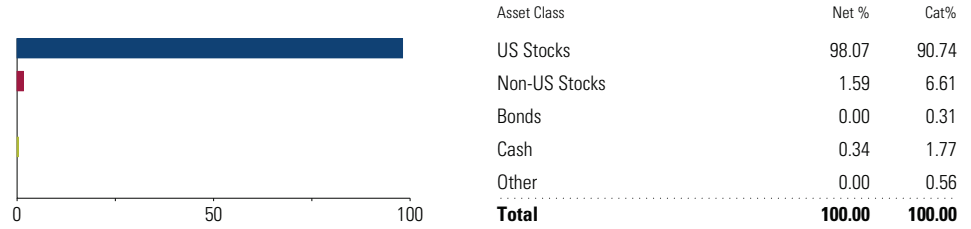
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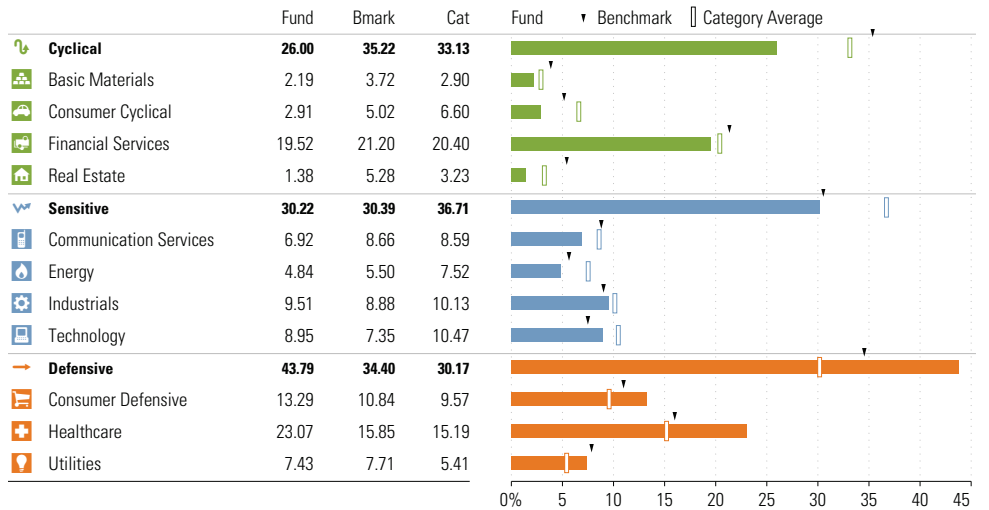
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