

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
 Brian Howell since 12-2004
 James Platz since 09-2007
 Miguel Castillo since 02-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 18.59 years.

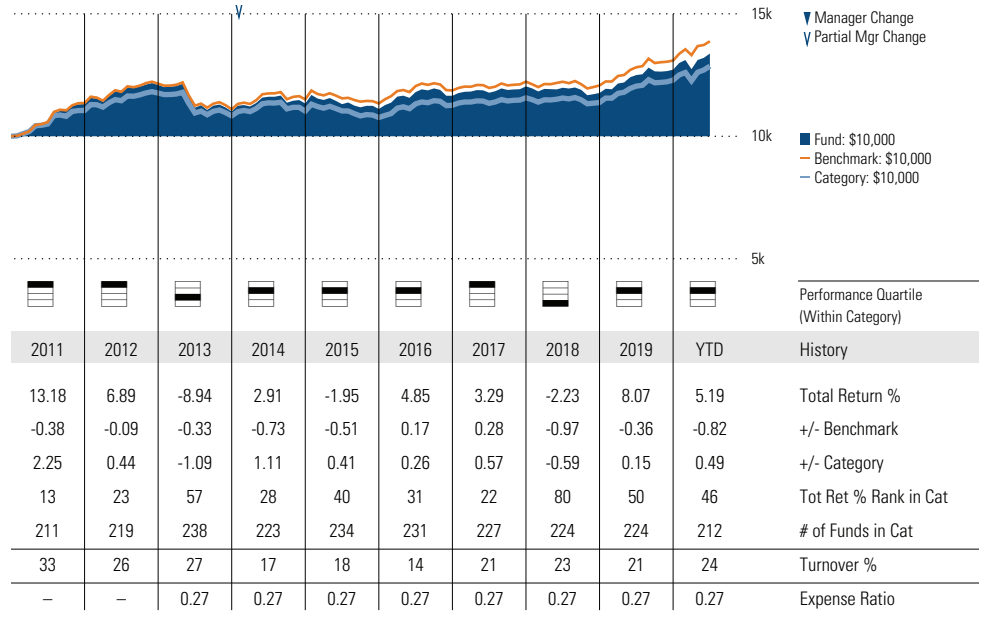
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 61.43% 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.

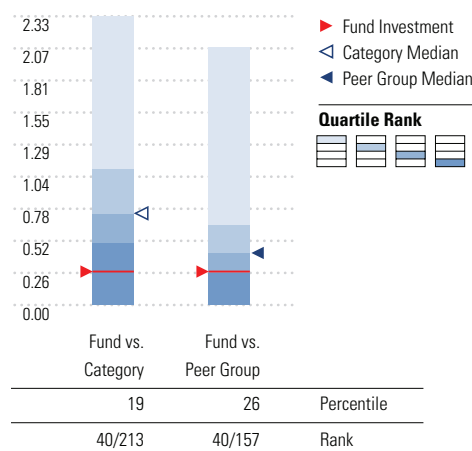
Growth of \$10,000



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 | -0.90 | - | -0.65 |
| Beta | 1.05 | - | 0.90 |
| R-Squared | 94.37 | - | 77.55 |
| Standard Deviation | 3.95 | 3.66 | 3.97 |
| Sharpe Ratio | 0.67 | 0.90 | 0.59 |
| Tracking Error | 0.95 | - | 2.07 |
| Information Ratio | -0.74 | - | -0.71 |
| Up Capture Ratio | 94.91 | - | 84.17 |
| Down Capture Ratio | 109.61 | - | 96.95 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.85 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.48 | - | 7.67 |

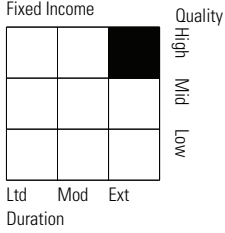
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Morningstar Category
Inflation-Protected Bond

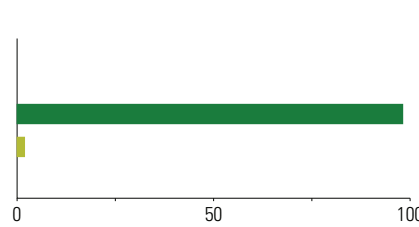
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

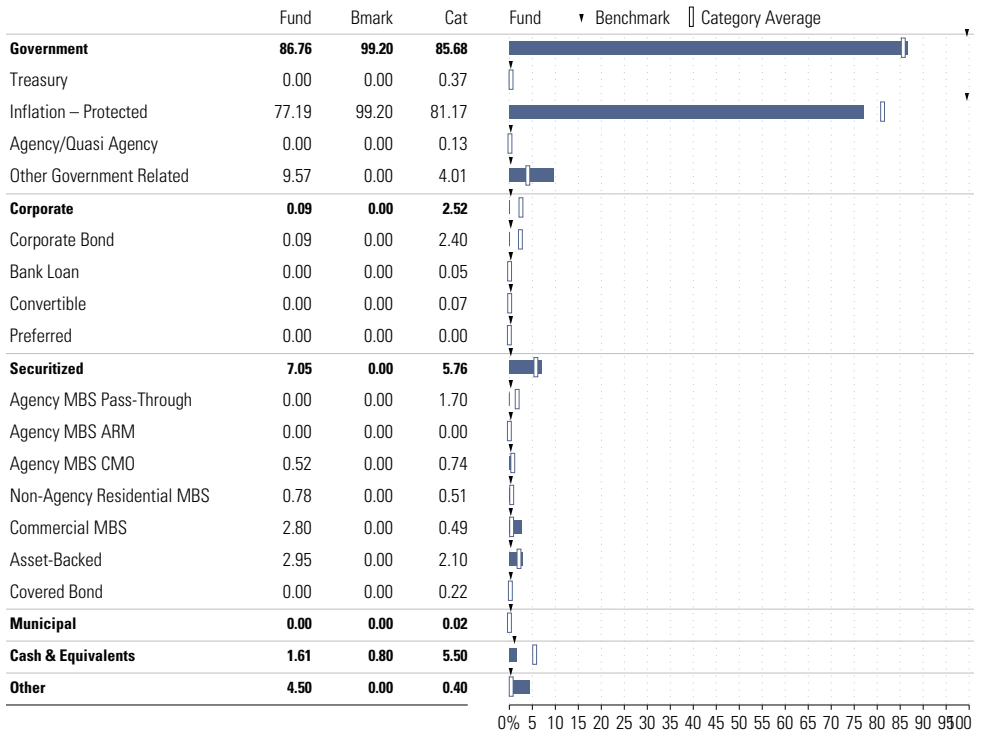


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 98.11 | 96.97 |
| Cash | 1.89 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.45 | 0.00 | 93.81 |
| AA | 3.42 | 99.60 | 0.30 |
| A | 0.28 | 0.00 | 1.87 |
| BBB | 0.04 | 0.00 | 2.12 |
| BB | 0.17 | 0.00 | 0.37 |
| B | 0.31 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | -1.67 | 0.40 | 1.43 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12% | 01-2023 | 8.02 | 8.02 | – |
| ⊖ United States Treasury Notes 0.12% | 01-2022 | 6.28 | 14.30 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 6.20 | 20.50 | – |
| ⊕ United States Treasury Bonds 2% | 01-2026 | 5.51 | 26.01 | – |
| ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp | 12-2024 | 5.29 | 31.30 | – |
| ⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp | 12-2024 | 4.99 | 36.29 | – |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 4.95 | 41.24 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 4.91 | 46.15 | – |
| ⊖ United States Treasury Bonds 1.38% | 02-2044 | 4.62 | 50.77 | – |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.94 | 54.71 | – |

Total Holdings 114

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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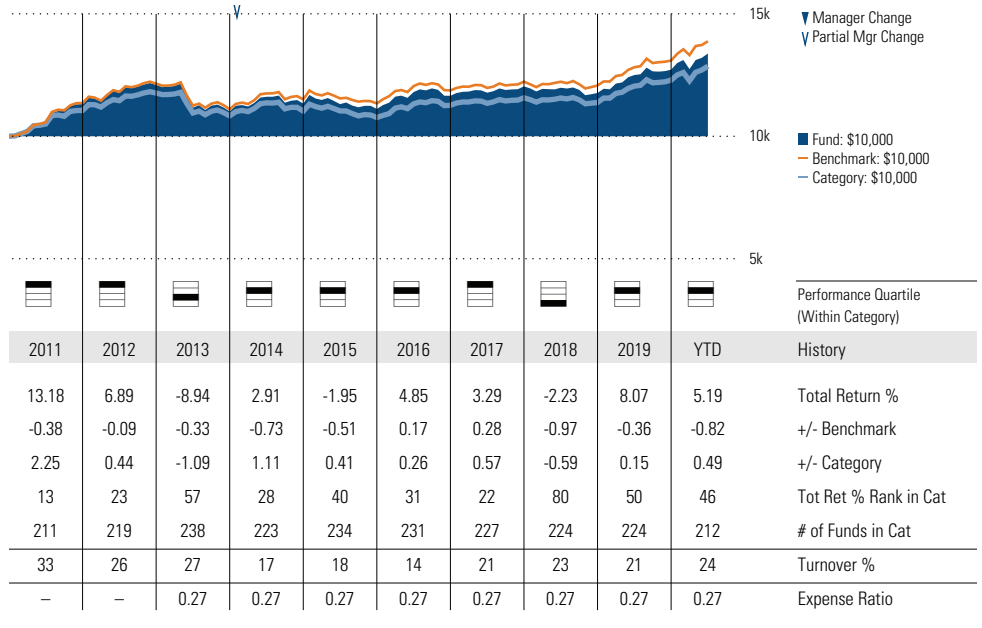
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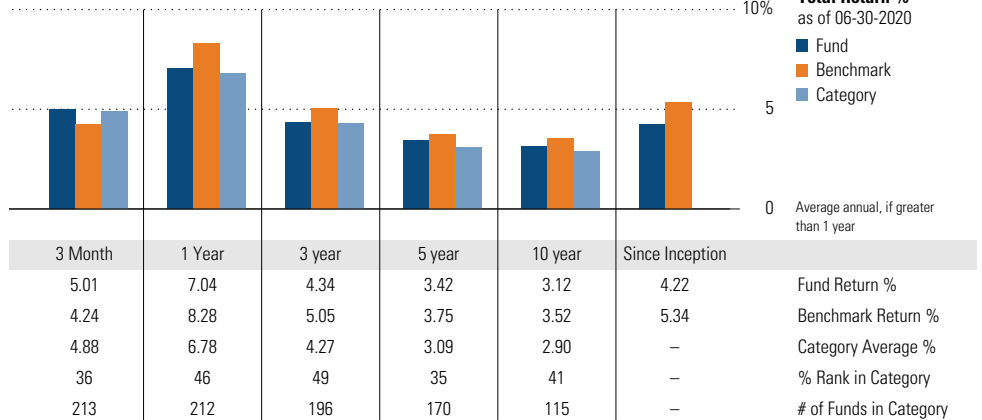
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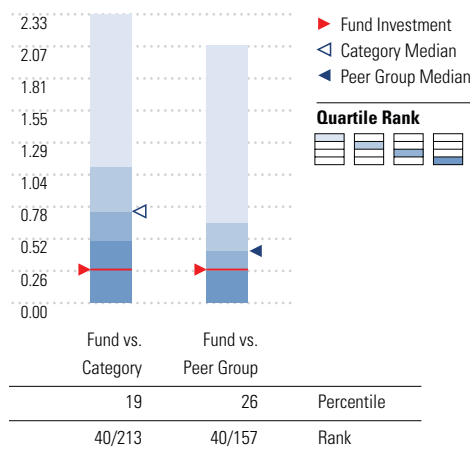
Growth of \$10,000



Trailing Performance



Net Expense



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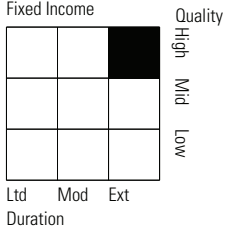
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Morningstar Category
Inflation-Protected Bond

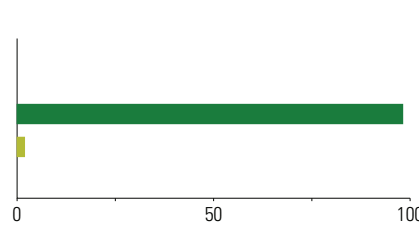
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

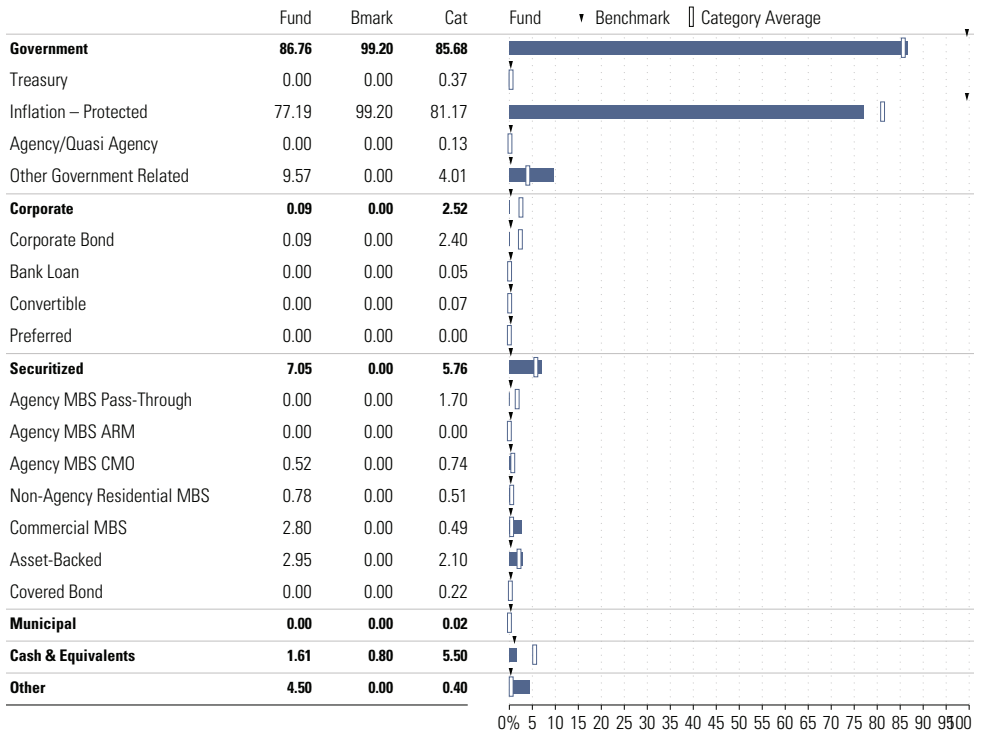


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Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
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| ⊖ United States Treasury Notes 0.12% | 01-2023 | 8.02 | 8.02 | – |
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| ⊖ United States Treasury Bonds 1.38% | 02-2044 | 4.62 | 50.77 | – |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.94 | 54.71 | – |

Total Holdings 114

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Claudia Huntington since 05-1996
Barry Crosthwaite since 05-2006
Eric Richter since 05-2008
James Terrile since 05-2011
Lawrence Solomon since 05-2011
Aidan O'Connell since 07-2015
Gregory Wendt since 05-2019
Eric Stern since 11-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth 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 24.18 years.

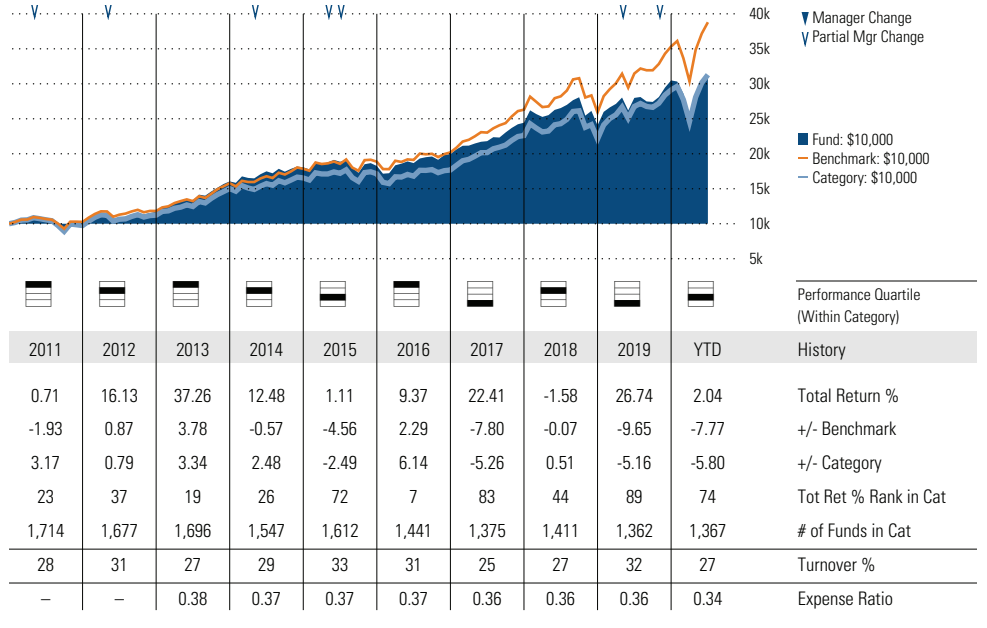
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.34 is 66.67% lower than the Large Growth category average.

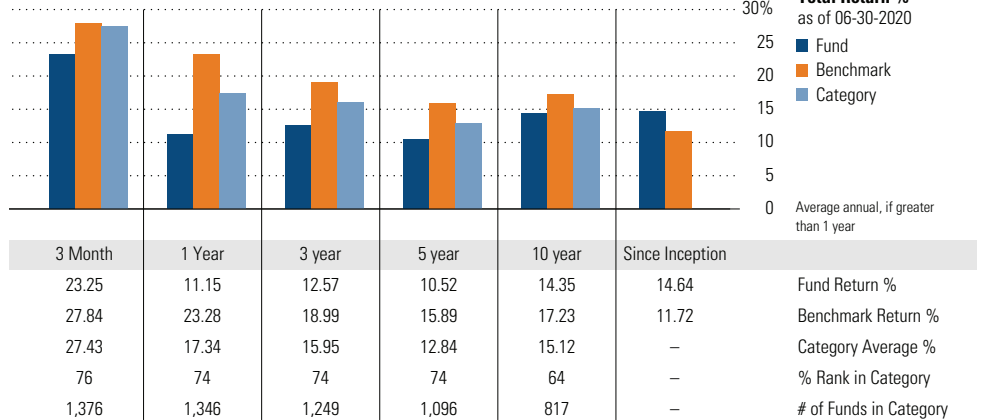
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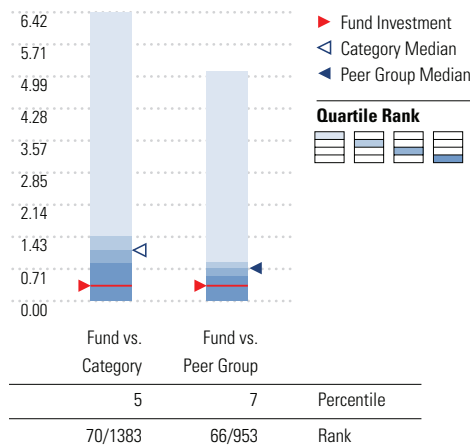
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -4.49 | - | -2.33 |
| Beta | 0.94 | - | 1.00 |
| R-Squared | 94.64 | - | 93.99 |
| Standard Deviation | 16.97 | 17.64 | 18.27 |
| Sharpe Ratio | 0.68 | 0.98 | 0.82 |
| Tracking Error | 4.09 | - | 4.42 |
| Information Ratio | -1.57 | - | -0.78 |
| Up Capture Ratio | 83.89 | - | 93.78 |
| Down Capture Ratio | 101.34 | - | 102.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.81 | 21.82 | 23.08 |
| Price/Book Ratio | 3.66 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 31.47 | 55.71 | 72.96 |
| ROE | 19.36 | 27.80 | 23.94 |

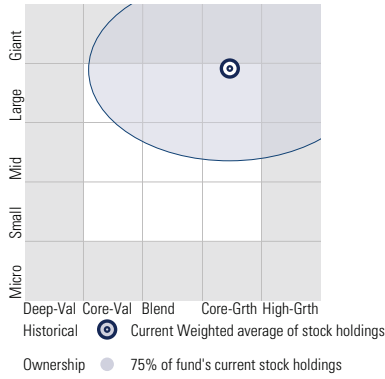
American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

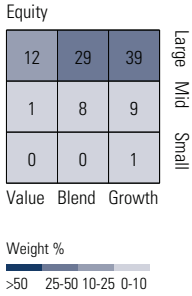
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

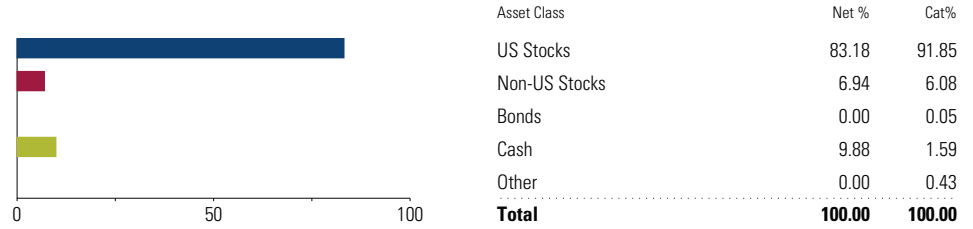
Morningstar Style Box™



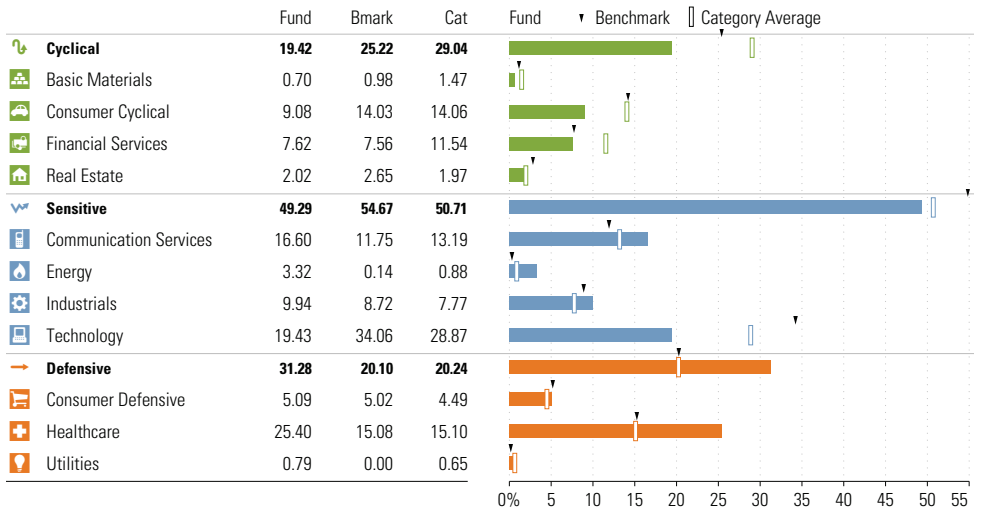
Style Breakdown



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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M | 9.30 | 9.30 | - | - |
| Netflix Inc | 4.25 | 13.55 | 40.63 | Communication Svc |
| Microsoft Corp | 3.73 | 17.28 | 29.70 | Technology |
| Abbott Laboratories | 3.28 | 20.55 | 6.09 | Healthcare |
| Facebook Inc A | 2.88 | 23.43 | 10.63 | Communication Svc |
| UnitedHealth Group Inc | 2.75 | 26.18 | 1.12 | Healthcare |
| Amazon.com Inc | 2.38 | 28.56 | 49.30 | Consumer Cyclical |
| Broadcom Inc | 2.05 | 30.61 | 1.93 | Technology |
| Gilead Sciences Inc | 1.78 | 32.39 | 20.50 | Healthcare |
| Thermo Fisher Scientific Inc | 1.77 | 34.16 | 11.67 | Healthcare |
| Amgen Inc | 1.66 | 35.82 | -0.83 | Healthcare |
| Activision Blizzard Inc | 1.65 | 37.47 | 28.42 | Communication Svc |
| Biomarin Pharmaceutical Inc | 1.56 | 39.03 | 45.88 | Healthcare |
| ASML Holding NV | 1.51 | 40.55 | 24.48 | Technology |
| Alphabet Inc Class C | 1.50 | 42.05 | 5.73 | Communication Svc |

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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Quantitative Screens

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

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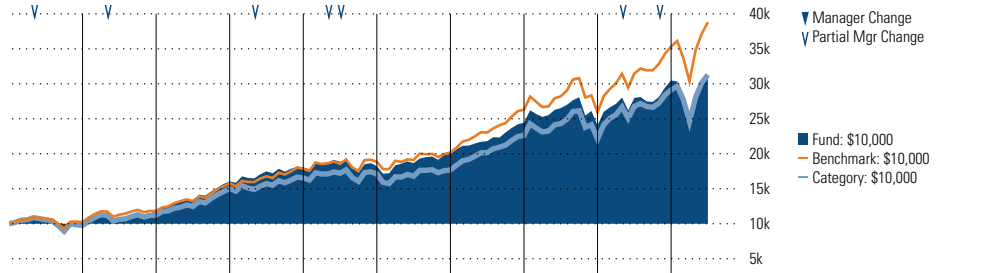
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Morningstar Investment Management LLC Analysis

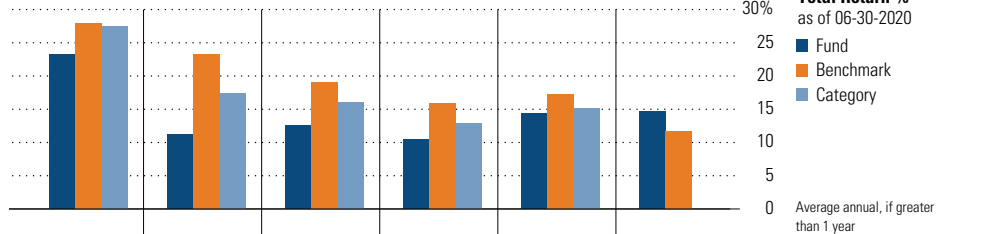
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Growth of \$10,000



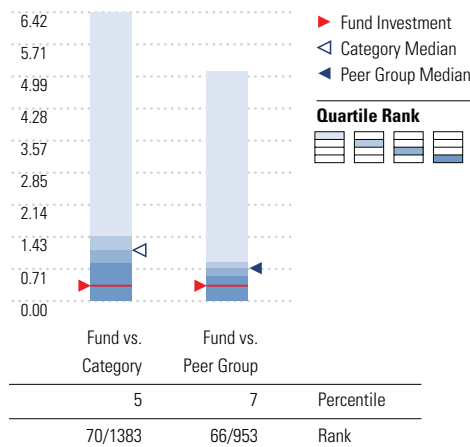
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$10,000 | 0.71 | 16.13 | 37.26 | 12.48 | 1.11 | 9.37 | 22.41 | -1.58 | 26.74 | 2.04 | History |
| Benchmark: \$10,000 | -1.93 | 0.87 | 3.78 | -0.57 | -4.56 | 2.29 | -7.80 | -0.07 | -9.65 | -7.77 | Total Return % |
| Category: \$10,000 | 3.17 | 0.79 | 3.34 | 2.48 | -2.49 | 6.14 | -5.26 | 0.51 | -5.16 | -5.80 | +/- Benchmark |
| | 23 | 37 | 19 | 26 | 72 | 7 | 83 | 44 | 89 | 74 | +/- Category |
| | 1,714 | 1,677 | 1,696 | 1,547 | 1,612 | 1,441 | 1,375 | 1,411 | 1,362 | 1,367 | Tot Ret % Rank in Cat |
| | 28 | 31 | 27 | 29 | 33 | 31 | 25 | 27 | 32 | 27 | # of Funds in Cat |
| | - | - | 0.38 | 0.37 | 0.37 | 0.37 | 0.36 | 0.36 | 0.36 | 0.34 | 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 | 23.25 | 11.15 | 12.57 | 10.52 | 14.35 | 14.64 | Fund |
| Benchmark | 27.84 | 23.28 | 18.99 | 15.89 | 17.23 | 11.72 | Benchmark |
| Category | 27.43 | 17.34 | 15.95 | 12.84 | 15.12 | - | Category |
| | 76 | 74 | 74 | 74 | 64 | - | % Rank in Category |
| | 1,376 | 1,346 | 1,249 | 1,096 | 817 | - | # of Funds in Category |

Net Expense



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3-Year Risk Metrics

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| Beta | 0.94 | - | 1.00 |
| R-Squared | 94.64 | - | 93.99 |
| Standard Deviation | 16.97 | 17.64 | 18.27 |
| Sharpe Ratio | 0.68 | 0.98 | 0.82 |
| Tracking Error | 4.09 | - | 4.42 |
| Information Ratio | -1.57 | - | -0.78 |
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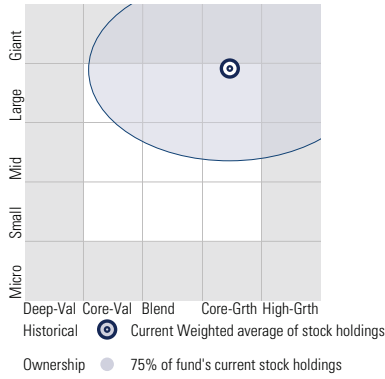
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Morningstar Category
Large Growth

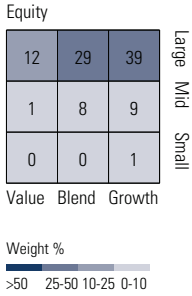
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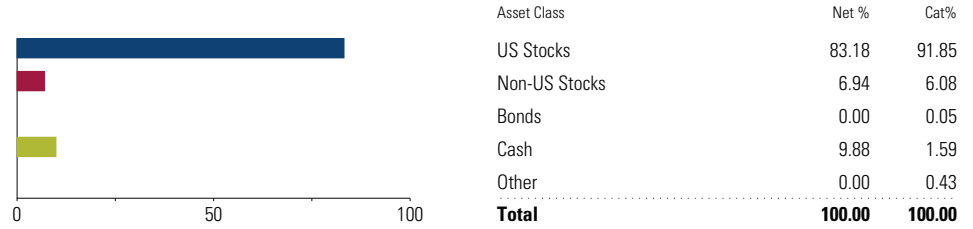
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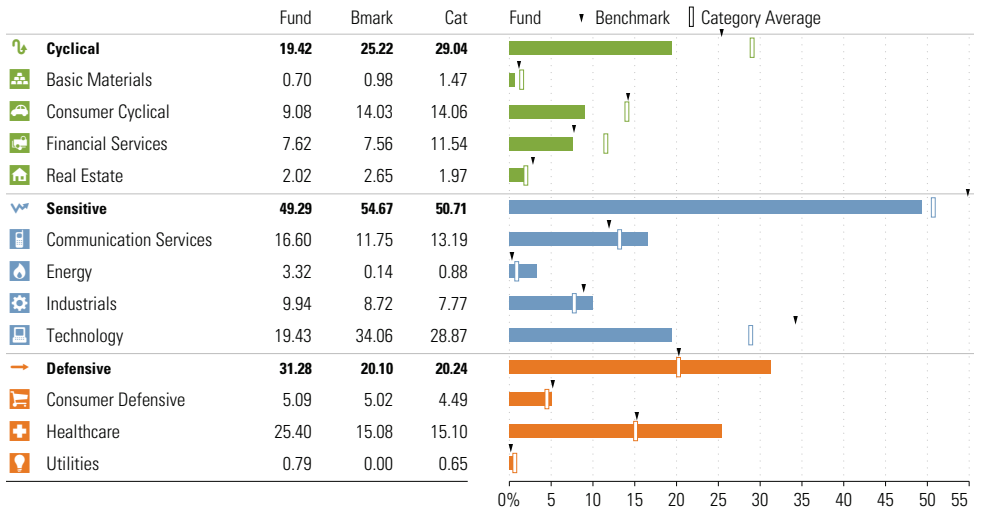
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Gregory Johnson since 03-2003
 Alan Berro since 03-2006
 James Mulally since 03-2006
 Jeffrey Lager since 03-2011
 Michael Kerr since 03-2014
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018

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 21.51 years.

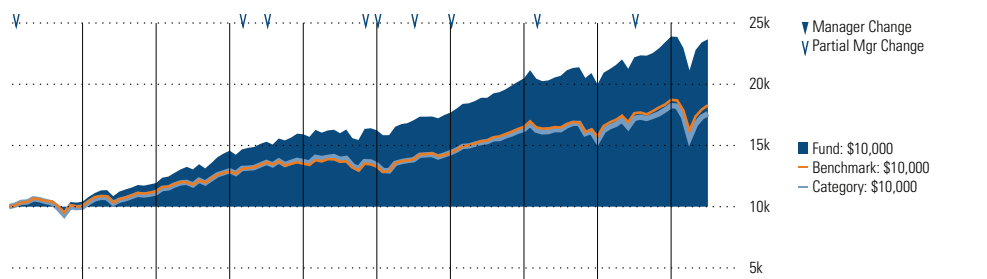
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

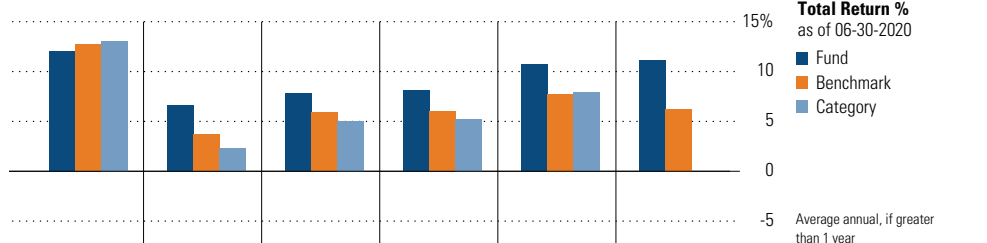
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Growth of \$10,000



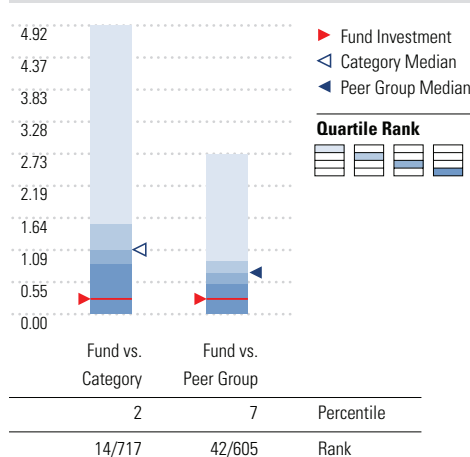
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|--|------|-------|-------|------|------|------|-------|-------|-------|-------|-----------------------|
| Fund: \$10,000 | 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | -0.93 | Total Return % |
| Benchmark: \$10,000 | 3.57 | 2.53 | 7.81 | 4.33 | 3.82 | 0.33 | 1.18 | 2.34 | 0.52 | 1.42 | +/- Benchmark |
| Category: \$10,000 | 4.27 | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | 2.65 | +/- Category |
| Performance Quartile (Within Category) | 7 | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 26 | Tot Ret % Rank in Cat |
| | 733 | 731 | 789 | 757 | 798 | 742 | 720 | 729 | 696 | 697 | # of Funds in Cat |
| | 47 | 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | - | Turnover % |
| | - | - | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | - | 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 | 12.04 | 6.62 | 7.81 | 8.15 | 10.69 | 11.17 | Fund Return % |
| Benchmark | 12.73 | 3.70 | 5.89 | 6.00 | 7.76 | 6.23 | Benchmark Return % |
| Category | 13.05 | 2.30 | 5.04 | 5.22 | 7.88 | - | Category Average % |
| | 73 | 17 | 15 | 7 | 3 | - | % 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.99 | - | -1.10 |
| Beta | 0.97 | - | 1.09 |
| R-Squared | 97.07 | - | 95.26 |
| Standard Deviation | 9.99 | 10.18 | 11.35 |
| Sharpe Ratio | 0.63 | 0.45 | 0.37 |
| Tracking Error | 1.74 | - | 2.82 |
| Information Ratio | 1.10 | - | -0.21 |
| Up Capture Ratio | 106.21 | - | 103.20 |
| Down Capture Ratio | 92.03 | - | 111.51 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.53 | 17.25 | 17.99 |
| Price/Book Ratio | 2.62 | 2.05 | 2.31 |
| Avg Eff Duration | 6.11 | 5.98 | 4.62 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

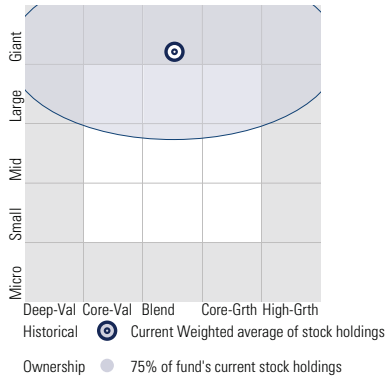
Morningstar Index

Morningstar Mod Tgt Risk TR USD

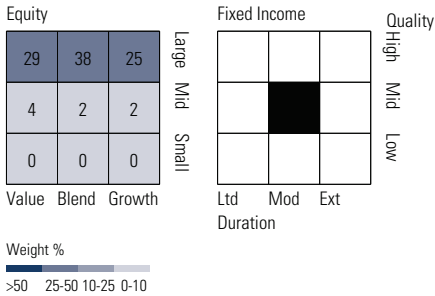
Equity

Style Analysis as of 06-30-2020

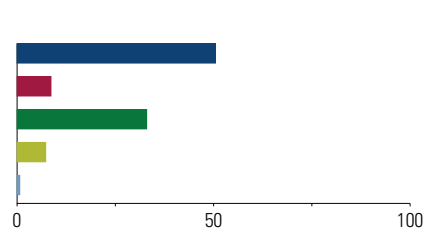
Morningstar Style Box™



Style Breakdown

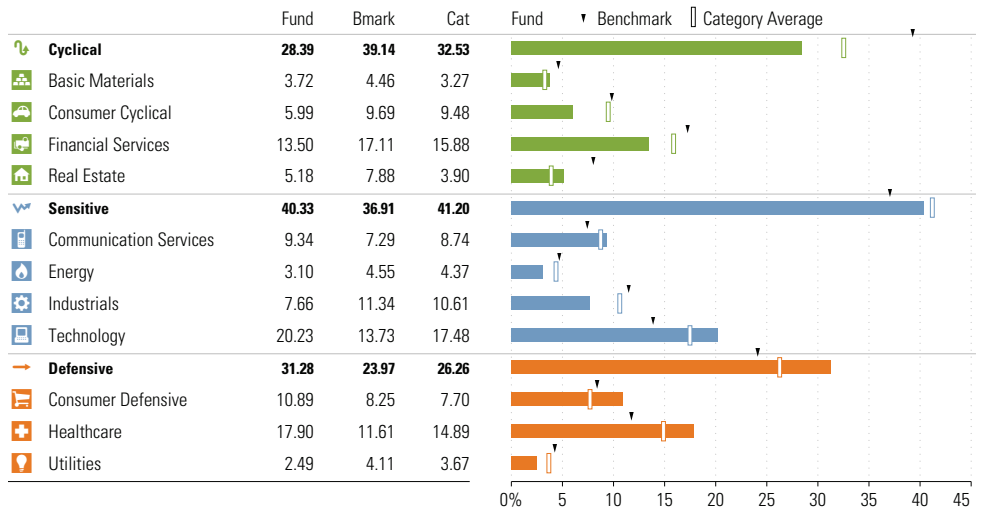


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.48 | 43.32 |
| Non-US Stocks | 8.61 | 12.35 |
| Bonds | 32.96 | 35.35 |
| Cash | 7.27 | 6.99 |
| Other | 0.67 | 2.00 |
| 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 5.96 | 5.96 | — | — |
| Microsoft Corp | — | 3.96 | 9.92 | 29.70 | Technology |
| UnitedHealth Group Inc | — | 2.81 | 12.73 | 1.12 | Healthcare |
| Philip Morris International Inc | — | 1.97 | 14.70 | -14.91 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.87 | 16.57 | -0.85 | Technology |
| Berkshire Hathaway Inc A | — | 1.78 | 18.35 | -21.29 | Financial Services |
| Broadcom Inc | — | 1.59 | 19.94 | 1.93 | Technology |
| Amazon.com Inc | — | 1.47 | 21.40 | 49.30 | Consumer Cyclical |
| JPMorgan Chase & Co | — | 1.30 | 22.70 | -31.23 | Financial Services |
| * Cash And Other Assets Less Liabilities | — | 1.25 | 23.95 | — | — |

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Gregory Johnson since 03-2003
 Alan Berro since 03-2006
 James Mulally since 03-2006
 Jeffrey Lager since 03-2011
 Michael Kerr since 03-2014
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018

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 21.51 years.

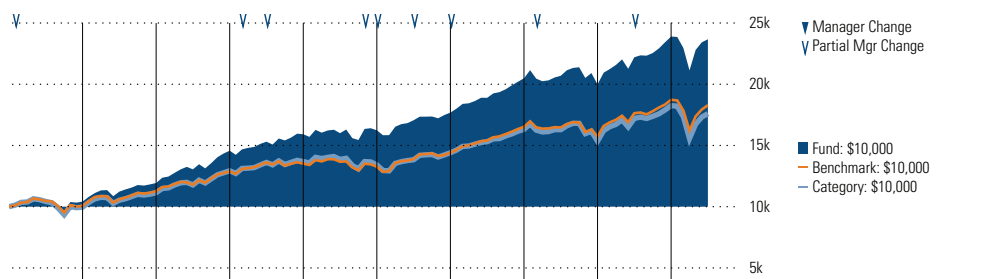
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

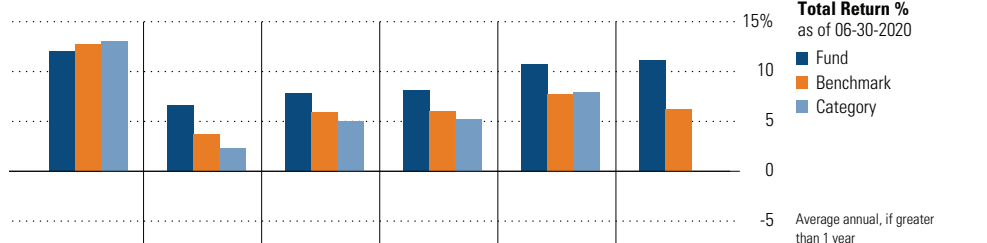
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



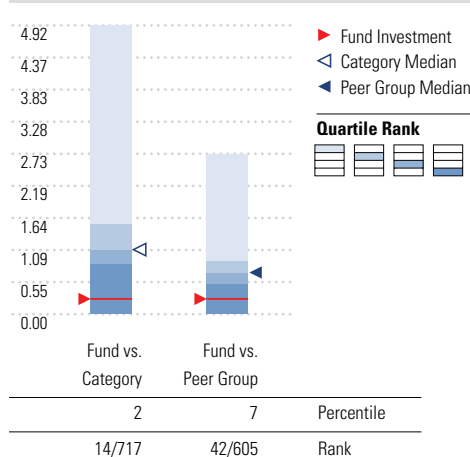
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|-------|-------|------|------|------|-------|-------|-------|-------|-----------------------|---------|
| 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | -0.93 | Total Return % | |
| 3.57 | 2.53 | 7.81 | 4.33 | 3.82 | 0.33 | 1.18 | 2.34 | 0.52 | 1.42 | +/- Benchmark | |
| 4.27 | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | 2.65 | +/- Category | |
| 7 | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 26 | Tot Ret % Rank in Cat | |
| 733 | 731 | 789 | 757 | 798 | 742 | 720 | 729 | 696 | 697 | # of Funds in Cat | |
| 47 | 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | - | Turnover % | |
| - | - | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | - | Expense Ratio | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|-------|---------|--------|--------|--------|---------|------------------------|---------------------------------|
| 12.04 | 6.62 | 7.81 | 8.15 | 10.69 | 11.17 | 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 % | |
| 73 | 17 | 15 | 7 | 3 | - | % 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 | 1.99 | - | -1.10 |
| Beta | 0.97 | - | 1.09 |
| R-Squared | 97.07 | - | 95.26 |
| Standard Deviation | 9.99 | 10.18 | 11.35 |
| Sharpe Ratio | 0.63 | 0.45 | 0.37 |
| Tracking Error | 1.74 | - | 2.82 |
| Information Ratio | 1.10 | - | -0.21 |
| Up Capture Ratio | 106.21 | - | 103.20 |
| Down Capture Ratio | 92.03 | - | 111.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.53 | 17.25 | 17.99 |
| Price/Book Ratio | 2.62 | 2.05 | 2.31 |
| Avg Eff Duration | 6.11 | 5.98 | 4.62 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

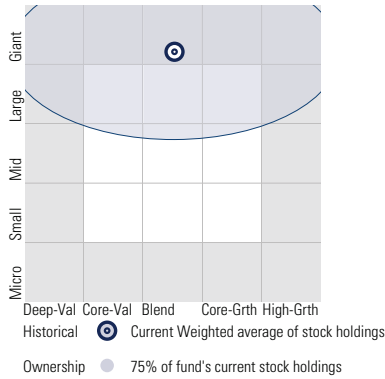
Morningstar Index

Morningstar Mod Tgt Risk TR USD

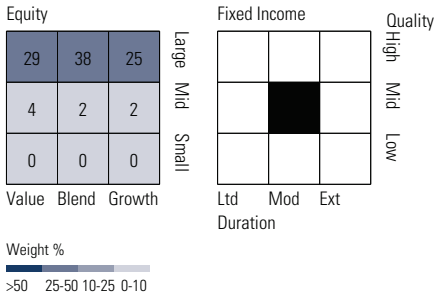
Equity

Style Analysis as of 06-30-2020

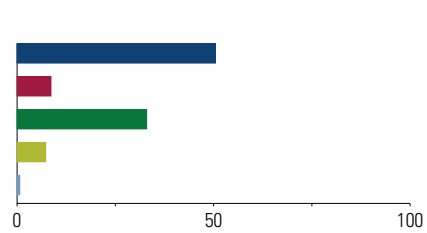
Morningstar Style Box™



Style Breakdown

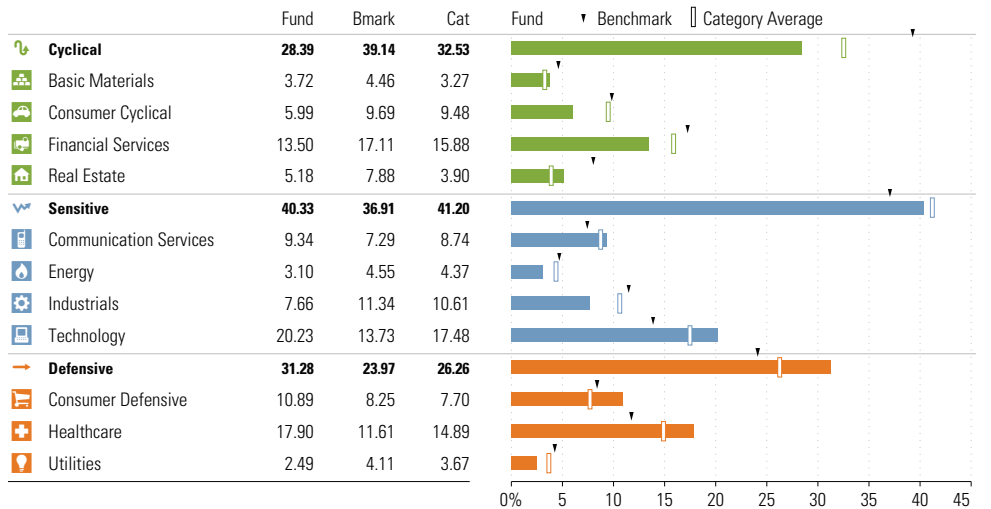


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.48 | 43.32 |
| Non-US Stocks | 8.61 | 12.35 |
| Bonds | 32.96 | 35.35 |
| Cash | 7.27 | 6.99 |
| Other | 0.67 | 2.00 |
| 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 5.96 | 5.96 | — | — |
| Microsoft Corp | — | 3.96 | 9.92 | 29.70 | Technology |
| UnitedHealth Group Inc | — | 2.81 | 12.73 | 1.12 | Healthcare |
| Philip Morris International Inc | — | 1.97 | 14.70 | -14.91 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.87 | 16.57 | -0.85 | Technology |
| Berkshire Hathaway Inc A | — | 1.78 | 18.35 | -21.29 | Financial Services |
| Broadcom Inc | — | 1.59 | 19.94 | 1.93 | Technology |
| Amazon.com Inc | — | 1.47 | 21.40 | 49.30 | Consumer Cyclical |
| JPMorgan Chase & Co | — | 1.30 | 22.70 | -31.23 | Financial Services |
| * Cash And Other Assets Less Liabilities | — | 1.25 | 23.95 | — | — |

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

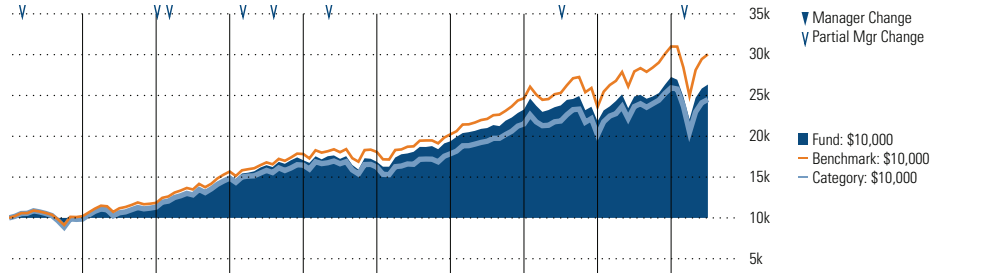
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

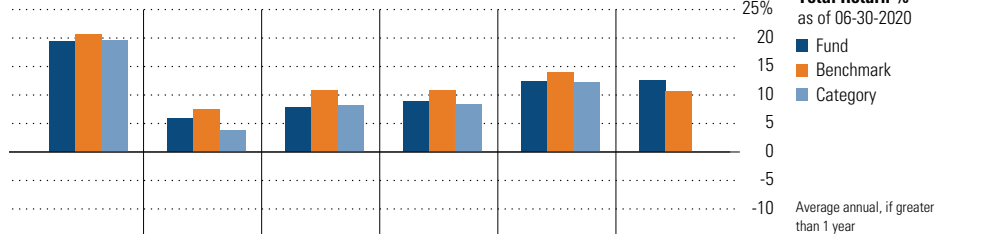
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



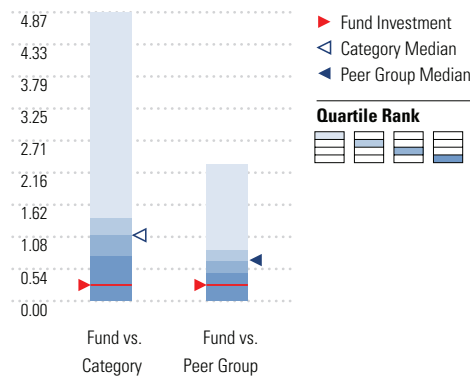
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |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

Trailing Performance



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

Net Expense



Fund vs. Category: 14 Percentile Rank (207/1485)
 Fund vs. Peer Group: 10 Percentile Rank (83/839)

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

Portfolio Metrics

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

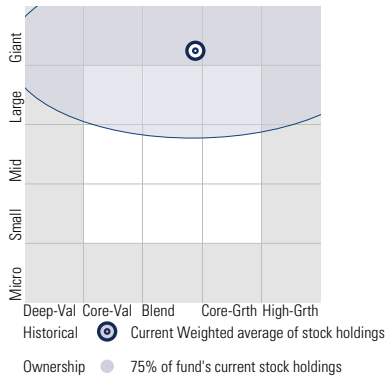
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

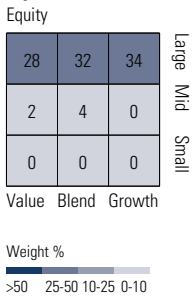
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

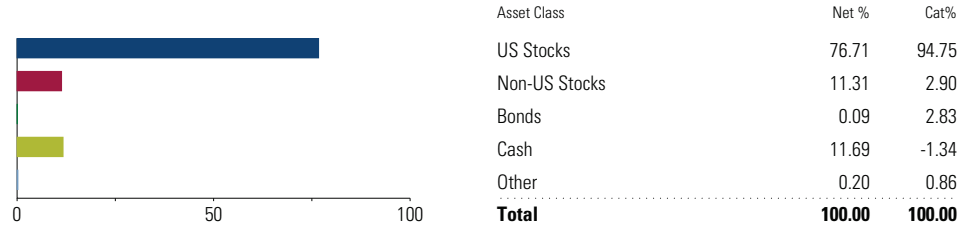
Morningstar Style Box™



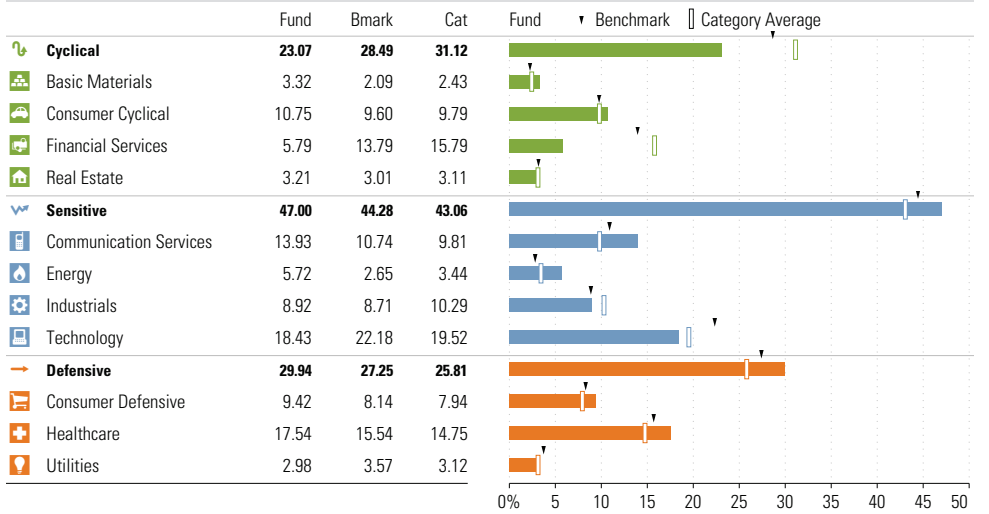
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
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 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 James Terrile since 03-2020

Quantitative Screens

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

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

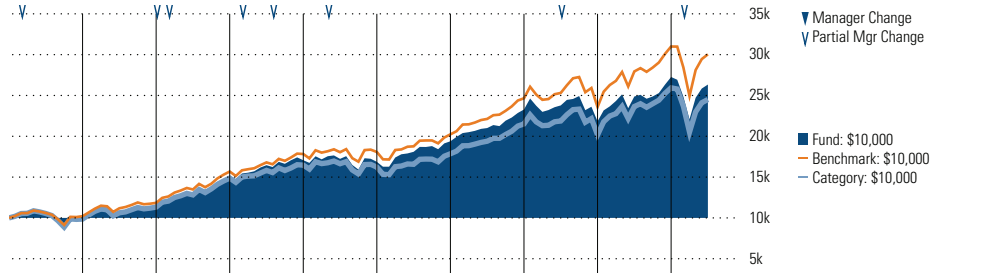
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

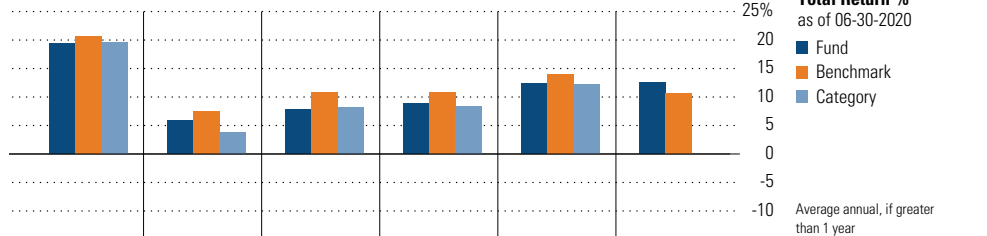
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



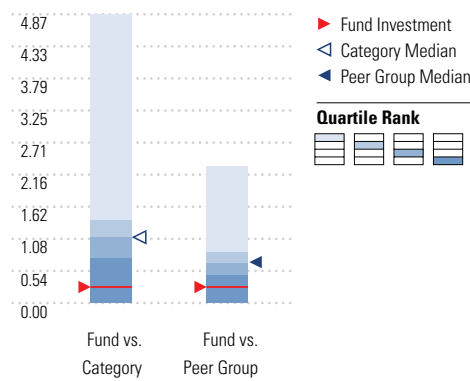
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$10,000 | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | -3.39 | History |
| Benchmark: \$10,000 | -3.56 | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -0.31 | Total Return % |
| Category: \$10,000 | -0.18 | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | 2.09 | +/- Benchmark |
| | 56 | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 38 | +/- Category |
| | 1,607 | 1,539 | 1,521 | 1,439 | 1,505 | 1,389 | 1,360 | 1,376 | 1,390 | 1,418 | Tot Ret % Rank in Cat |
| | 28 | 21 | 24 | 29 | 30 | 25 | 28 | 36 | 31 | - | # of Funds in Cat |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | - | 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 | 19.31 | 5.89 | 7.83 | 8.85 | 12.35 | 12.54 | Fund Return % |
| Benchmark | 20.54 | 7.51 | 10.73 | 10.73 | 13.99 | 10.61 | Benchmark Return % |
| Category | 19.61 | 3.74 | 8.15 | 8.35 | 12.22 | - | Category Average % |
| | 64 | 45 | 61 | 51 | 56 | - | % Rank in Category |
| | 1,441 | 1,383 | 1,234 | 1,062 | 811 | - | # 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 | -1.88 | - | -2.24 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 97.15 | - | 95.63 |
| Standard Deviation | 15.74 | 16.95 | 16.91 |
| Sharpe Ratio | 0.45 | 0.59 | 0.45 |
| Tracking Error | 3.02 | - | 3.47 |
| Information Ratio | -0.96 | - | -1.24 |
| Up Capture Ratio | 89.28 | - | 91.48 |
| Down Capture Ratio | 98.43 | - | 100.92 |

Portfolio Metrics

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

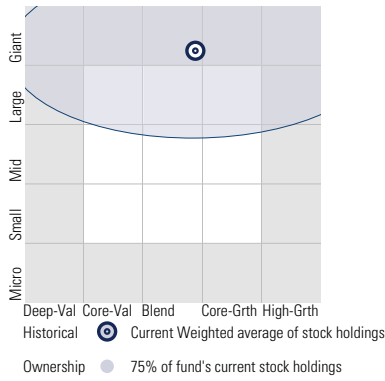
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

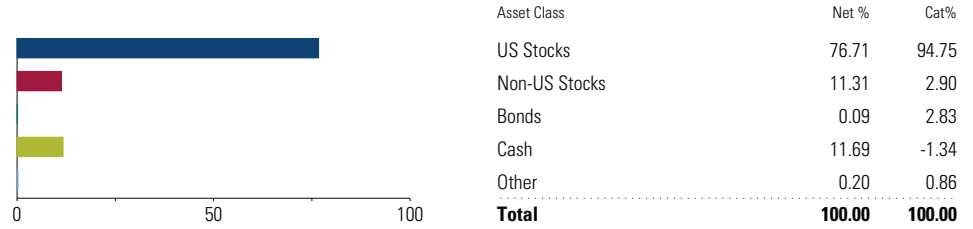
Morningstar Style Box™



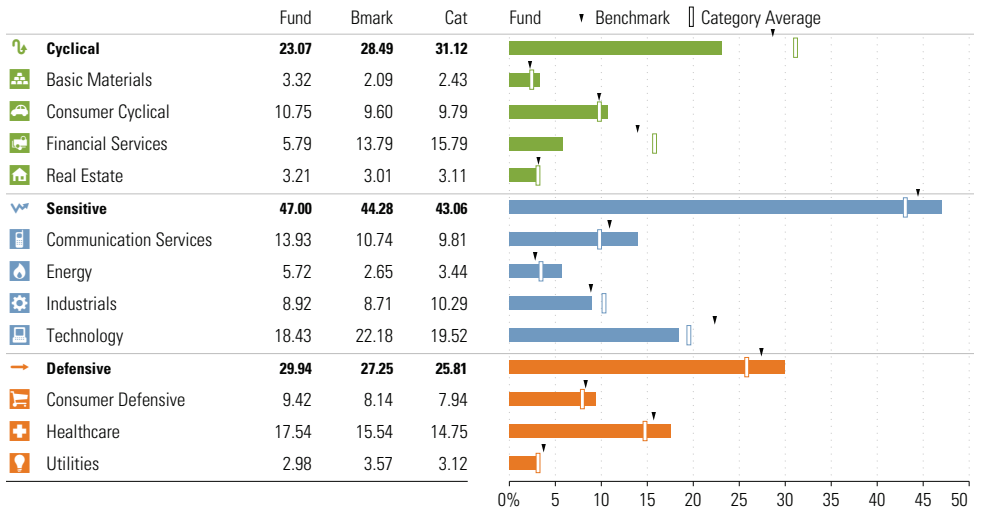
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNP GX

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.

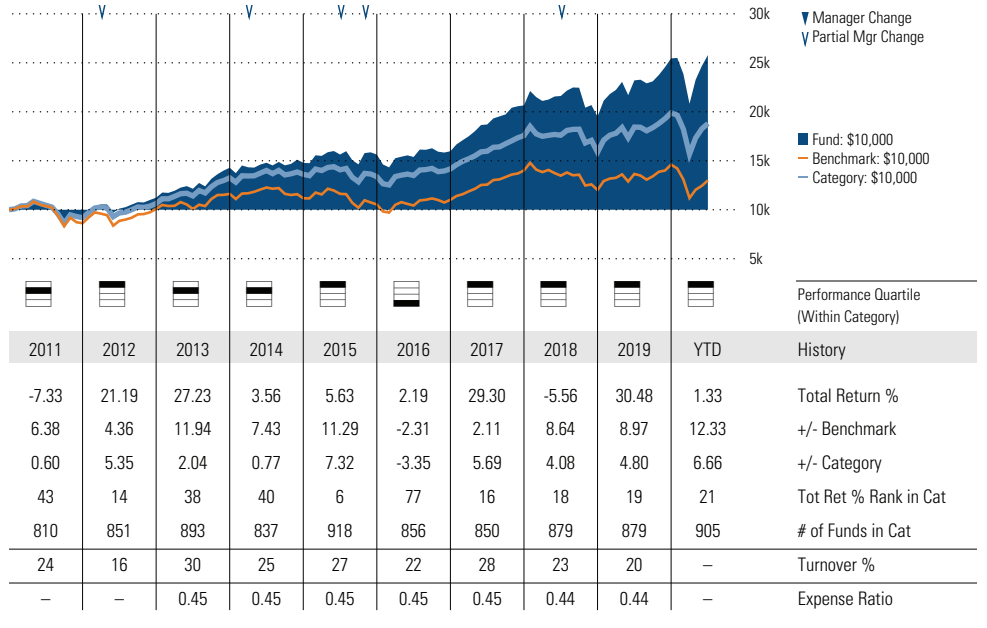
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

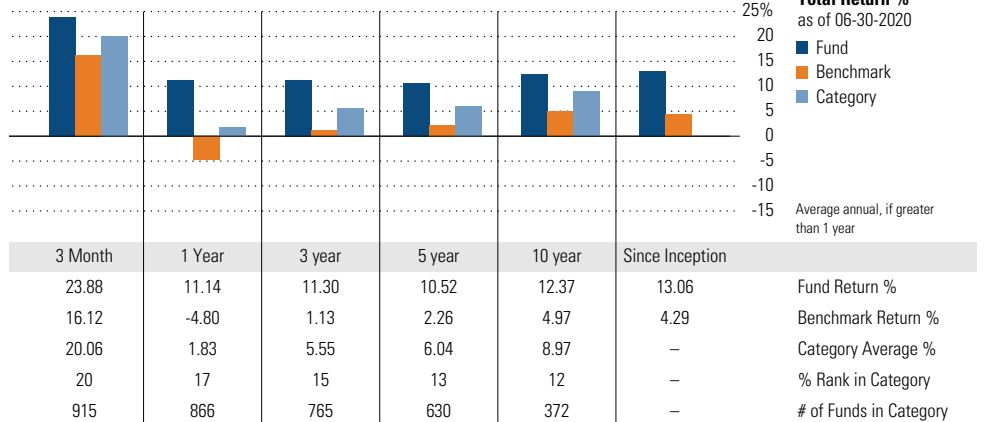
Morningstar Investment Management LLC Analysis

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.

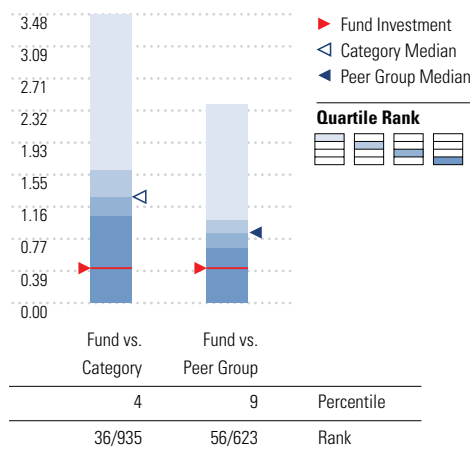
Growth of \$10,000



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 |

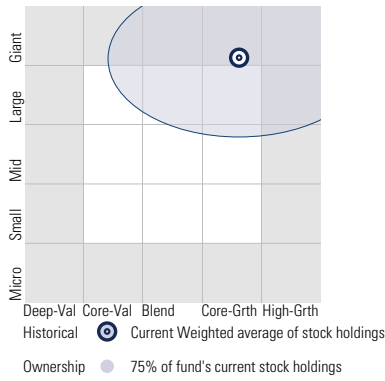
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

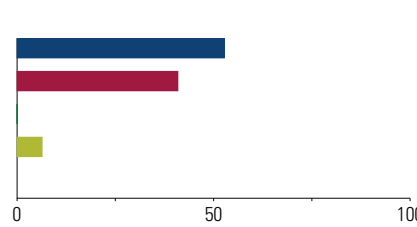
Morningstar Style Box™



Style Breakdown

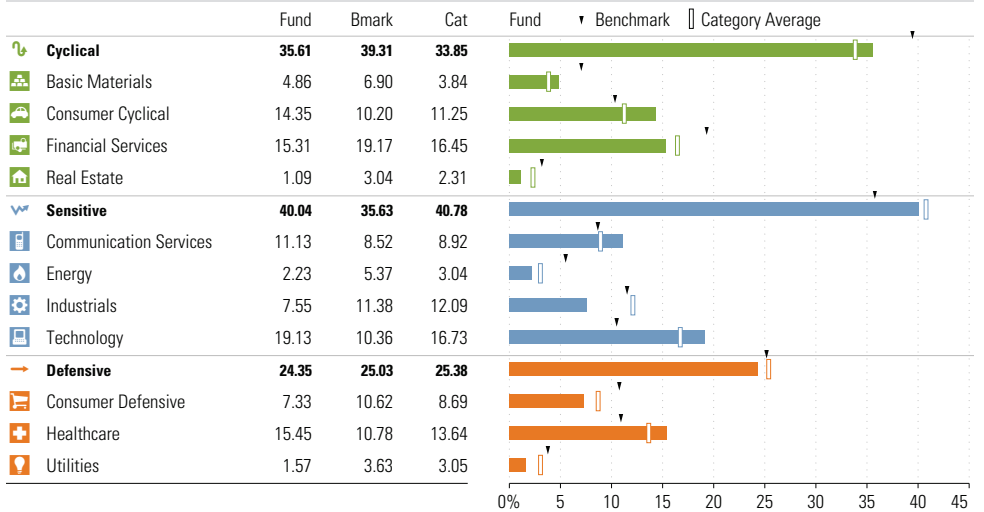


Asset Allocation as of 06-30-2020

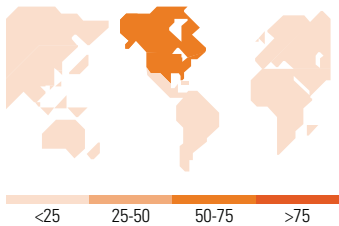


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.74 | 53.76 |
| Non-US Stocks | 40.90 | 42.39 |
| Bonds | 0.02 | 0.23 |
| Cash | 6.35 | 2.70 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

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.

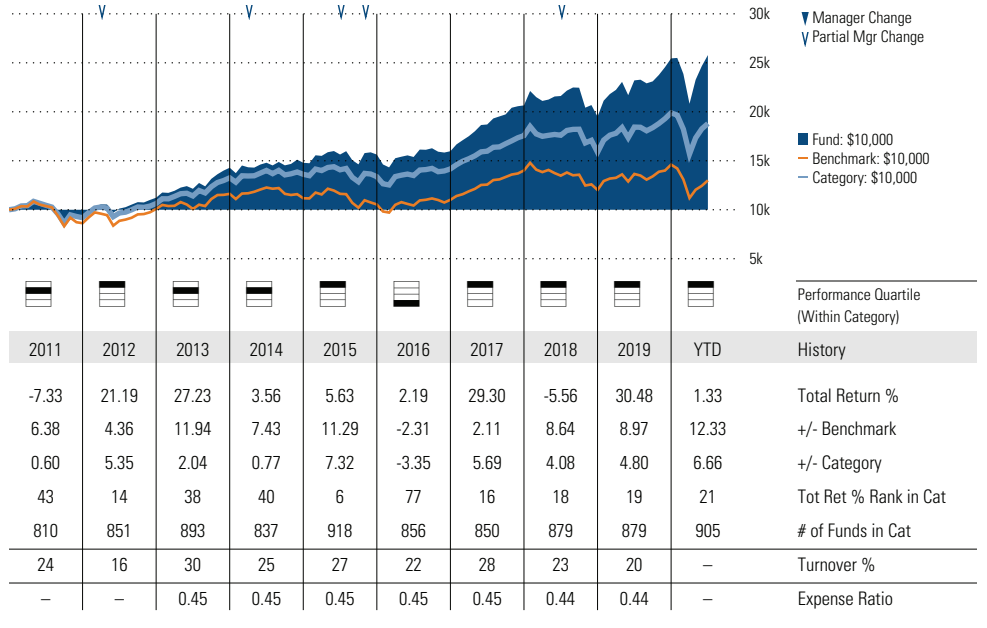
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

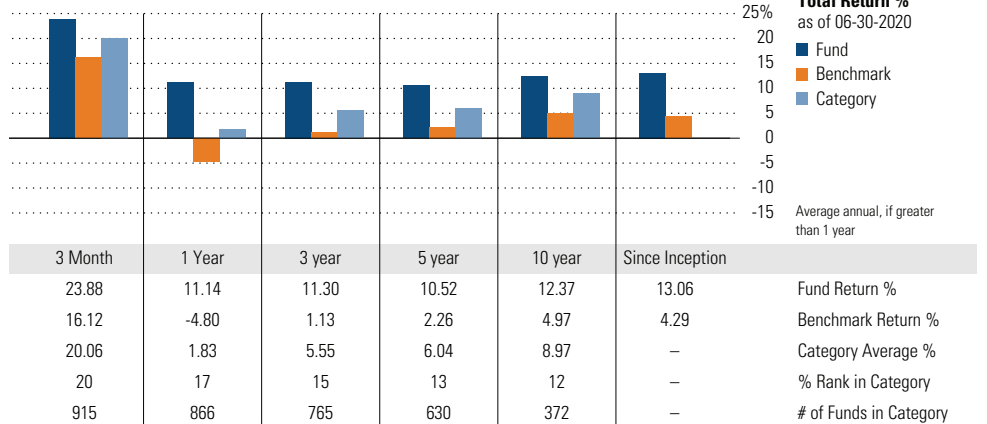
Morningstar Investment Management LLC Analysis

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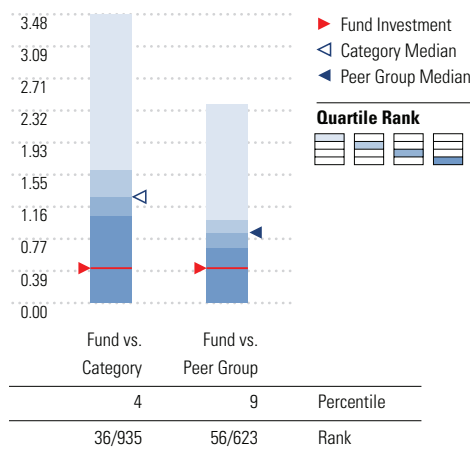
Growth of \$10,000



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 | 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

| | 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 |

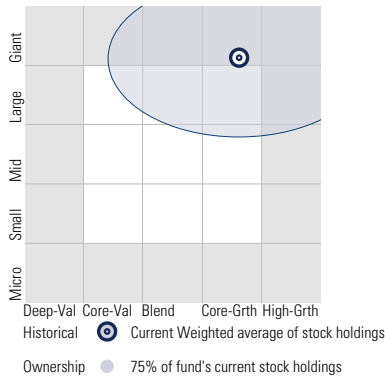
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

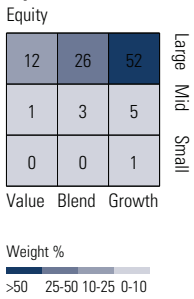
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

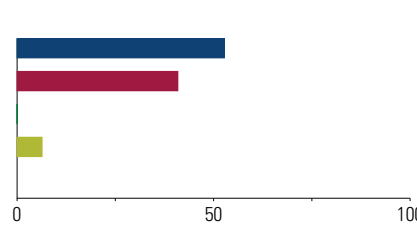
Morningstar Style Box™



Style Breakdown

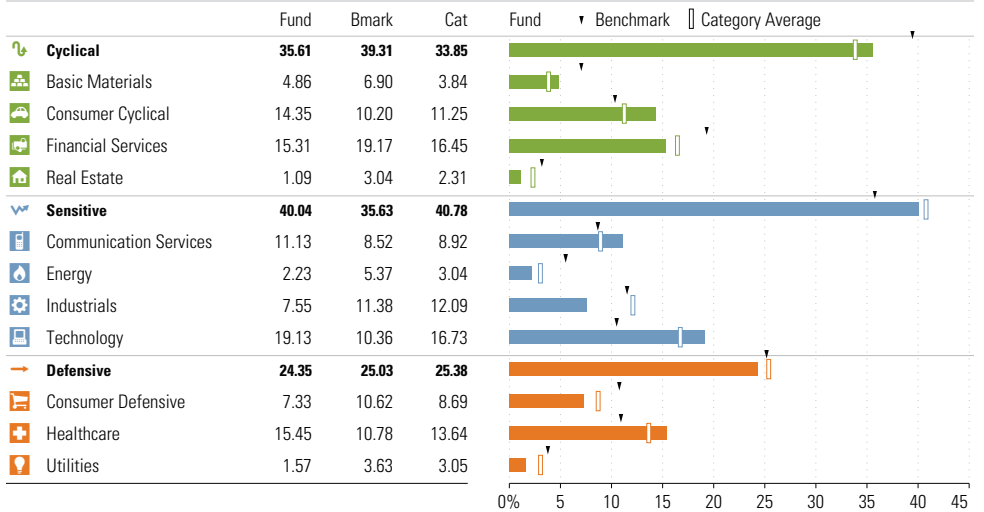


Asset Allocation as of 06-30-2020

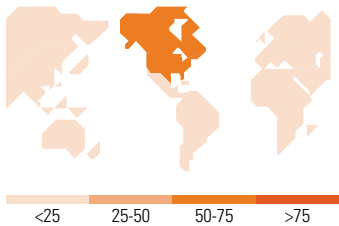


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 52.74 | 53.76 |
| Non-US Stocks | 40.90 | 42.39 |
| Bonds | 0.02 | 0.23 |
| Cash | 6.35 | 2.70 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

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 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.

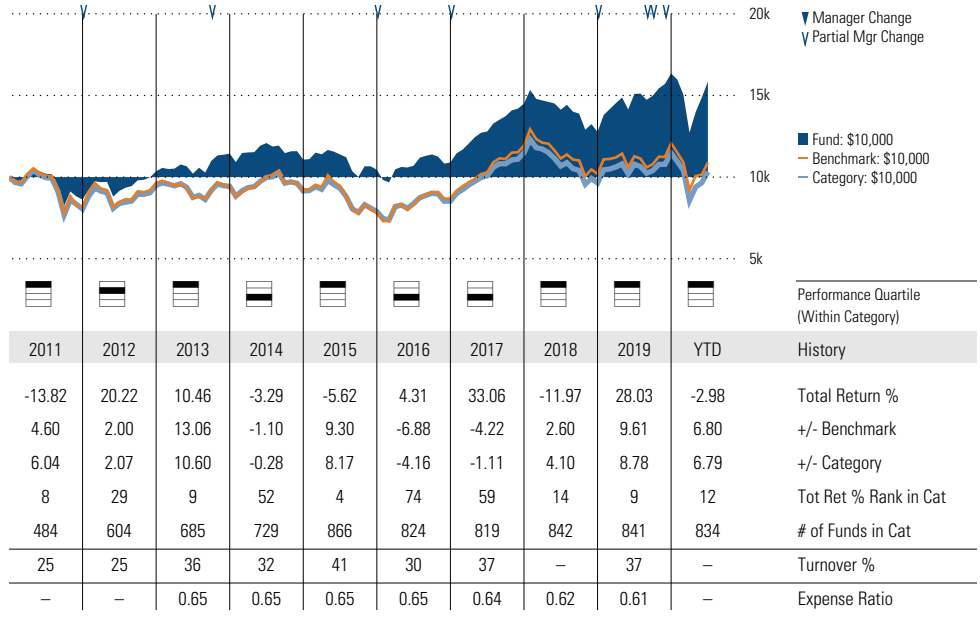
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

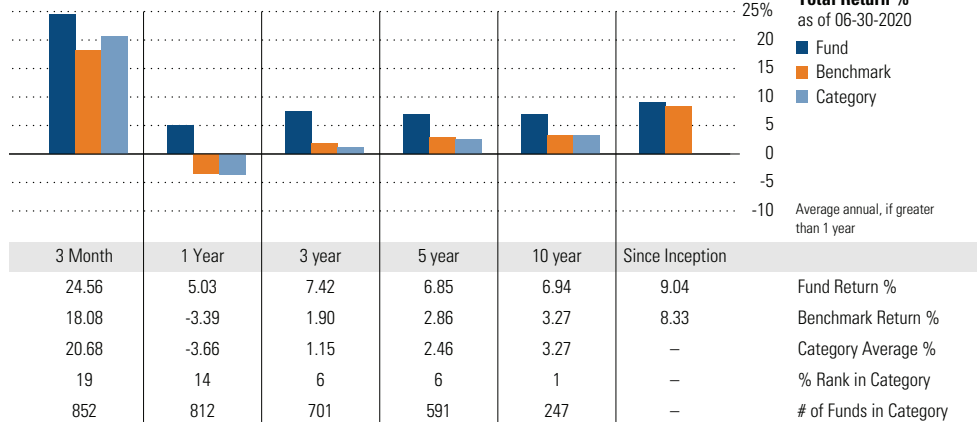
Morningstar Investment Management LLC Analysis

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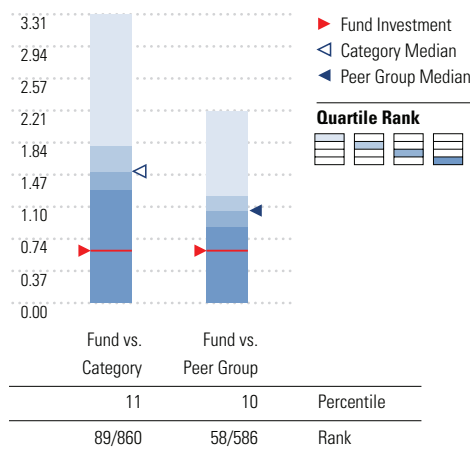
Growth of \$10,000



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 | 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 |

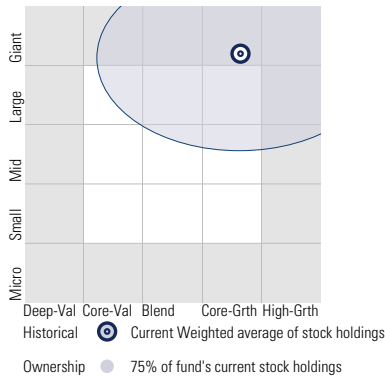
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

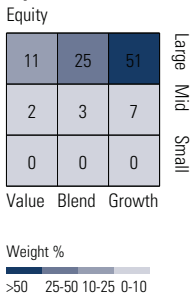
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

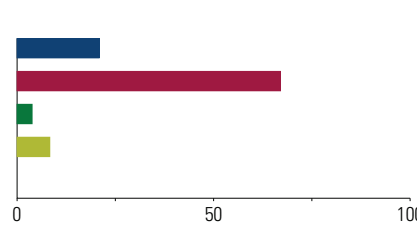
Morningstar Style Box™



Style Breakdown

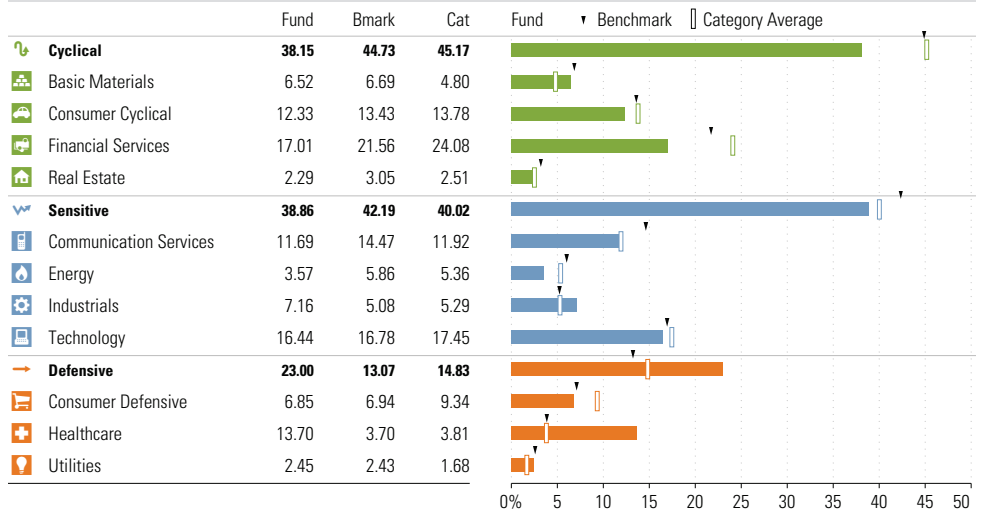


Asset Allocation as of 06-30-2020

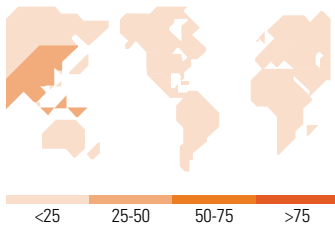


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

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

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
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- 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.

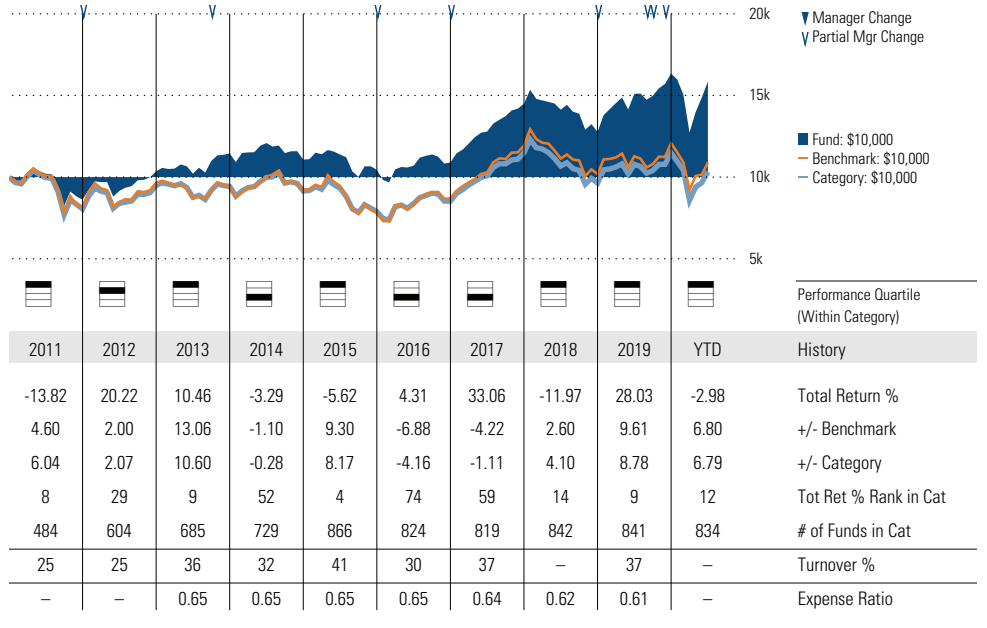
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✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.61% lower than the Diversified Emerging Mkts category average.

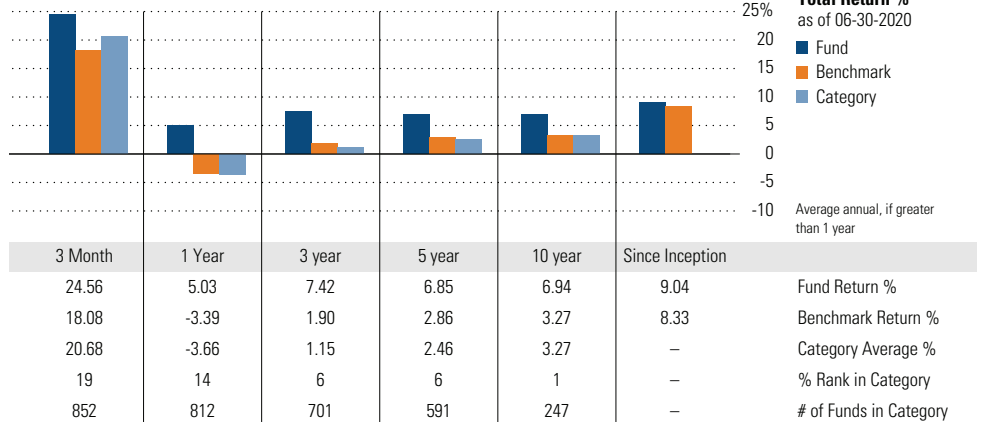
Morningstar Investment Management LLC Analysis

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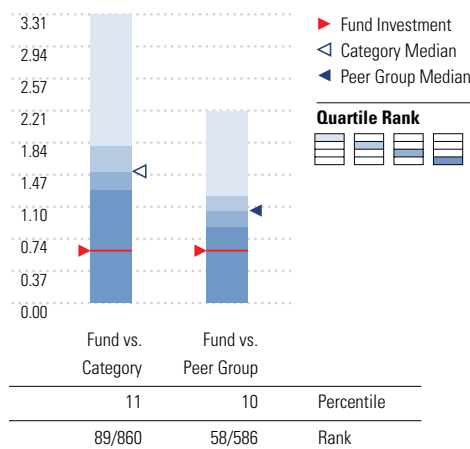
Growth of \$10,000



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 | 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 |

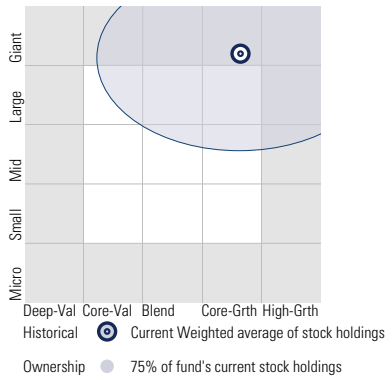
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

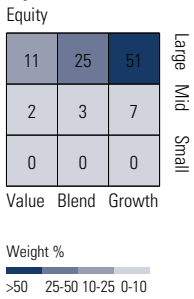
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

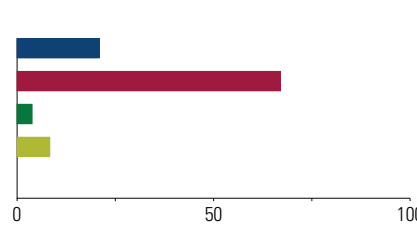
Morningstar Style Box™



Style Breakdown

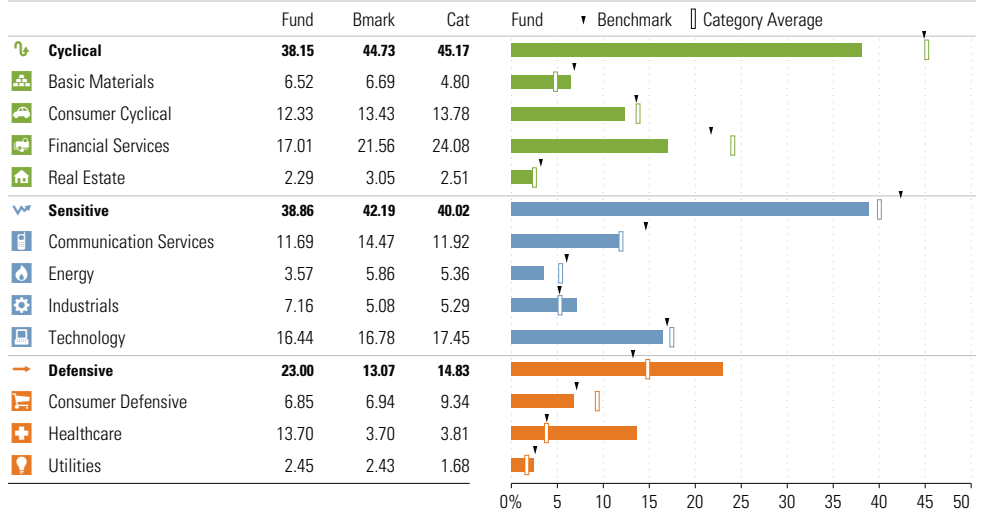


Asset Allocation as of 06-30-2020

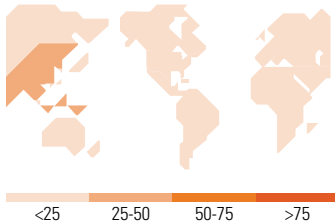


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

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 Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 23.01 years.

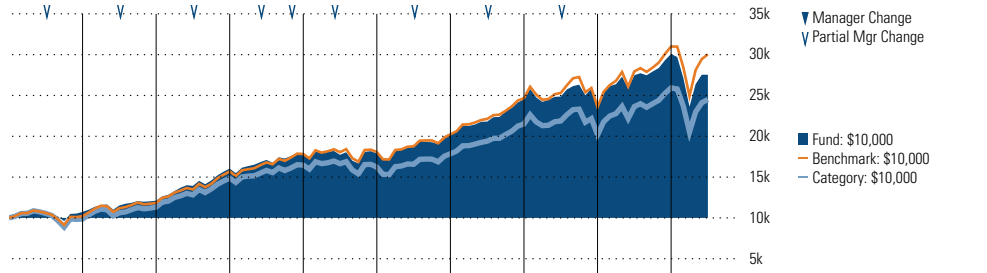
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



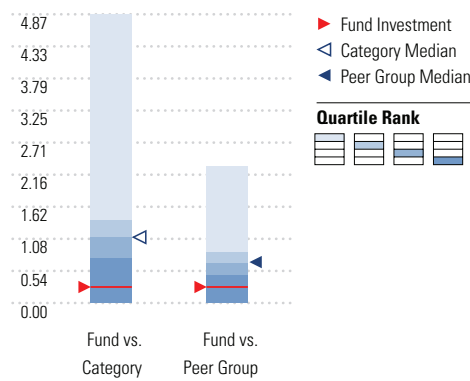
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Fund: \$10,000 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | -8.45 | Total Return % |
| Benchmark: \$10,000 | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -5.37 | +/- Benchmark |
| Category: \$10,000 | 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -2.97 | +/- Category |
| | 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 77 | Tot Ret % Rank in Cat |
| | 1,607 | 1,539 | 1,521 | 1,439 | 1,505 | 1,389 | 1,360 | 1,376 | 1,390 | 1,418 | # of Funds in Cat |
| | 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | Turnover % |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 16.57 | 0.24 | 8.09 | 9.20 | 12.87 | 13.14 | Fund Return % |
| Benchmark Return % | 20.54 | 7.51 | 10.73 | 10.73 | 13.99 | 10.61 | Benchmark Return % |
| Category Average % | 19.61 | 3.74 | 8.15 | 8.35 | 12.22 | - | Category Average % |
| % Rank in Category | 84 | 77 | 58 | 46 | 44 | - | % Rank in Category |
| # of Funds in Category | 1,441 | 1,383 | 1,234 | 1,062 | 811 | - | # 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 | -1.60 | - | -2.24 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 96.99 | - | 95.63 |
| Standard Deviation | 15.69 | 16.95 | 16.91 |
| Sharpe Ratio | 0.47 | 0.59 | 0.45 |
| Tracking Error | 3.10 | - | 3.47 |
| Information Ratio | -0.85 | - | -1.24 |
| Up Capture Ratio | 87.46 | - | 91.48 |
| Down Capture Ratio | 94.31 | - | 100.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |

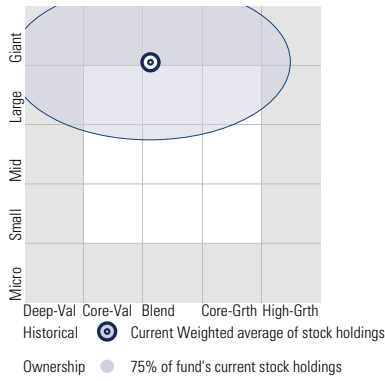
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

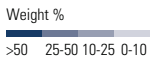
Style Analysis as of 06-30-2020

Morningstar Style Box™

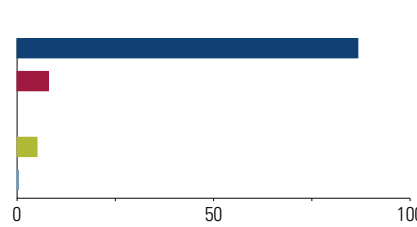


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 36 | 41 | 15 | |
| 3 | 4 | 1 | |
| 0 | 0 | 0 | |



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.70 | 94.75 |
| Non-US Stocks | 7.96 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 5.07 | -1.34 |
| Other | 0.27 | 0.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 25.88 | 28.49 | 31.12 | | | |
| Basic Materials | 2.83 | 2.09 | 2.43 | | | |
| Consumer Cyclical | 4.40 | 9.60 | 9.79 | | | |
| Financial Services | 17.21 | 13.79 | 15.79 | | | |
| Real Estate | 1.44 | 3.01 | 3.11 | | | |
| Sensitive | 43.14 | 44.28 | 43.06 | | | |
| Communication Services | 8.42 | 10.74 | 9.81 | | | |
| Energy | 4.23 | 2.65 | 3.44 | | | |
| Industrials | 12.58 | 8.71 | 10.29 | | | |
| Technology | 17.91 | 22.18 | 19.52 | | | |
| Defensive | 30.98 | 27.25 | 25.81 | | | |
| Consumer Defensive | 7.13 | 8.14 | 7.94 | | | |
| Healthcare | 20.27 | 15.54 | 14.75 | | | |
| Utilities | 3.58 | 3.57 | 3.12 | | | |

Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.07 | 7.07 | 29.70 | Technology |
| Capital Group Central Cash Fund | 4.46 | 11.53 | - | - |
| Comcast Corp Class A | 3.50 | 15.03 | -11.83 | Communication Svc |
| Broadcom Inc | 3.50 | 18.53 | 1.93 | Technology |
| UnitedHealth Group Inc | 3.16 | 21.70 | 1.12 | Healthcare |
| Intel Corp | 2.55 | 24.24 | 1.07 | Technology |
| Northrop Grumman Corp | 2.45 | 26.69 | -9.81 | Industrials |
| Johnson & Johnson | 2.41 | 29.10 | -2.25 | Healthcare |
| CME Group Inc Class A | 2.41 | 31.51 | -18.17 | Financial Services |
| Pfizer Inc | 2.13 | 33.64 | -14.60 | Healthcare |
| Humana Inc | 1.94 | 35.58 | 6.13 | Healthcare |
| Marsh & McLennan Companies Inc | 1.93 | 37.51 | -2.81 | Financial Services |
| Nestle SA ADR | 1.91 | 39.43 | 4.57 | Consumer Defensive |
| Verizon Communications Inc | 1.88 | 41.31 | -8.21 | Communication Svc |
| Lockheed Martin Corp | 1.87 | 43.18 | -5.05 | Industrials |

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 23.01 years.

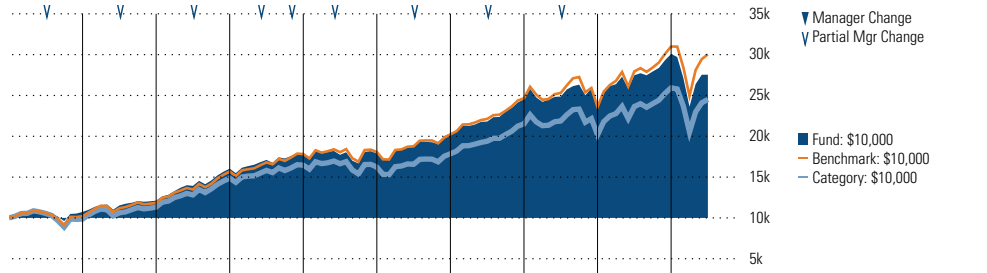
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



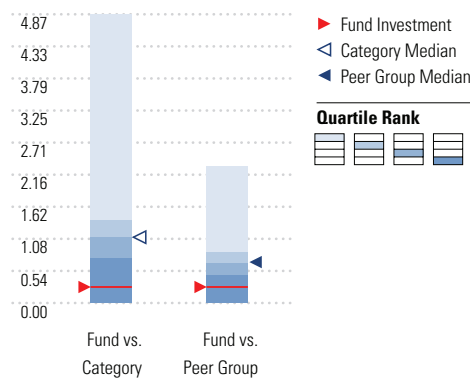
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Fund: \$10,000 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | -8.45 | Total Return % |
| Benchmark: \$10,000 | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -5.37 | +/- Benchmark |
| Category: \$10,000 | 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -2.97 | +/- Category |
| | 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 77 | Tot Ret % Rank in Cat |
| | 1,607 | 1,539 | 1,521 | 1,439 | 1,505 | 1,389 | 1,360 | 1,376 | 1,390 | 1,418 | # of Funds in Cat |
| | 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | Turnover % |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 16.57 | 0.24 | 8.09 | 9.20 | 12.87 | 13.14 | Fund Return % |
| Benchmark Return % | 20.54 | 7.51 | 10.73 | 10.73 | 13.99 | 10.61 | Benchmark Return % |
| Category Average % | 19.61 | 3.74 | 8.15 | 8.35 | 12.22 | - | Category Average % |
| % Rank in Category | 84 | 77 | 58 | 46 | 44 | - | % Rank in Category |
| # of Funds in Category | 1,441 | 1,383 | 1,234 | 1,062 | 811 | - | # 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 | -1.60 | - | -2.24 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 96.99 | - | 95.63 |
| Standard Deviation | 15.69 | 16.95 | 16.91 |
| Sharpe Ratio | 0.47 | 0.59 | 0.45 |
| Tracking Error | 3.10 | - | 3.47 |
| Information Ratio | -0.85 | - | -1.24 |
| Up Capture Ratio | 87.46 | - | 91.48 |
| Down Capture Ratio | 94.31 | - | 100.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |

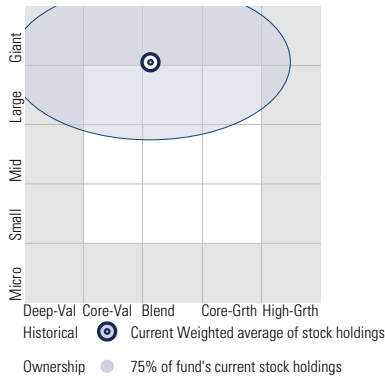
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

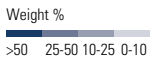
Style Analysis as of 06-30-2020

Morningstar Style Box™

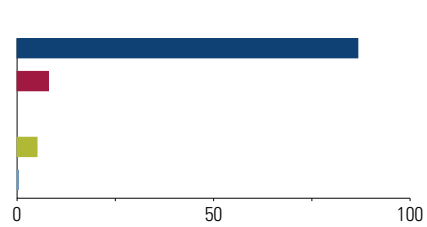


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 36 | 41 | 15 | |
| 3 | 4 | 1 | |
| 0 | 0 | 0 | |

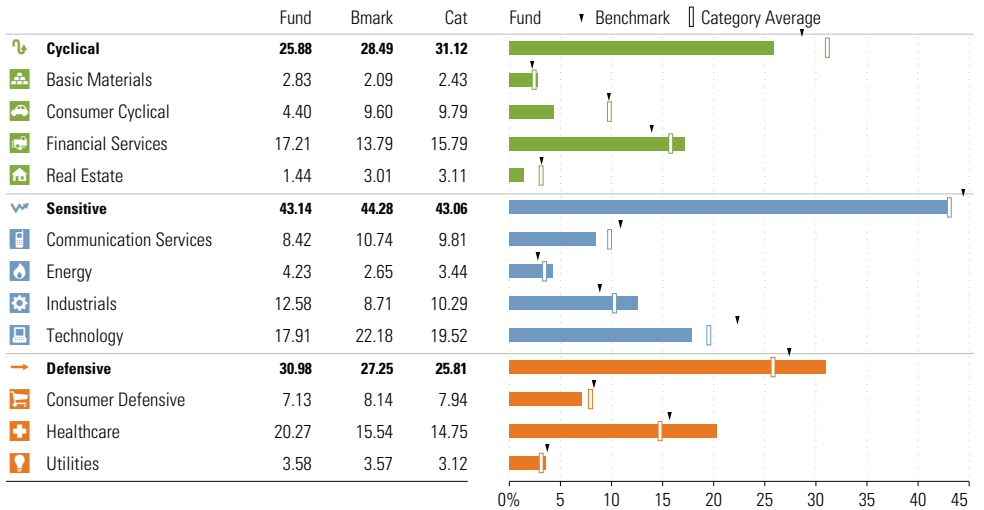


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.70 | 94.75 |
| Non-US Stocks | 7.96 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 5.07 | -1.34 |
| Other | 0.27 | 0.86 |
| 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.07 | 7.07 | 29.70 | Technology |
| Capital Group Central Cash Fund | 4.46 | 11.53 | - | - |
| Comcast Corp Class A | 3.50 | 15.03 | -11.83 | Communication Svc |
| Broadcom Inc | 3.50 | 18.53 | 1.93 | Technology |
| UnitedHealth Group Inc | 3.16 | 21.70 | 1.12 | Healthcare |
| Intel Corp | 2.55 | 24.24 | 1.07 | Technology |
| Northrop Grumman Corp | 2.45 | 26.69 | -9.81 | Industrials |
| Johnson & Johnson | 2.41 | 29.10 | -2.25 | Healthcare |
| CME Group Inc Class A | 2.41 | 31.51 | -18.17 | Financial Services |
| Pfizer Inc | 2.13 | 33.64 | -14.60 | Healthcare |
| Humana Inc | 1.94 | 35.58 | 6.13 | Healthcare |
| Marsh & McLennan Companies Inc | 1.93 | 37.51 | -2.81 | Financial Services |
| Nestle SA ADR | 1.91 | 39.43 | 4.57 | Consumer Defensive |
| Verizon Communications Inc | 1.88 | 41.31 | -8.21 | Communication Svc |
| Lockheed Martin Corp | 1.87 | 43.18 | -5.05 | Industrials |

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

- Charles Groeschell since 09-2000
- Daniel Tranchita since 09-2000
- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.76 years.

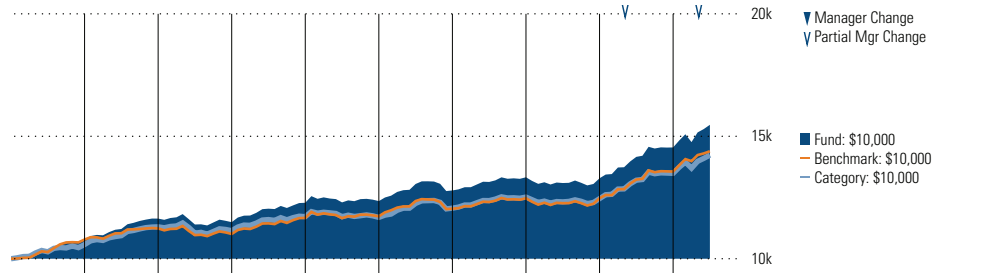
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

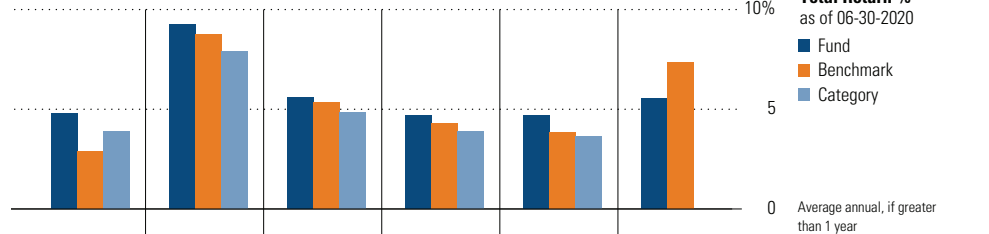
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



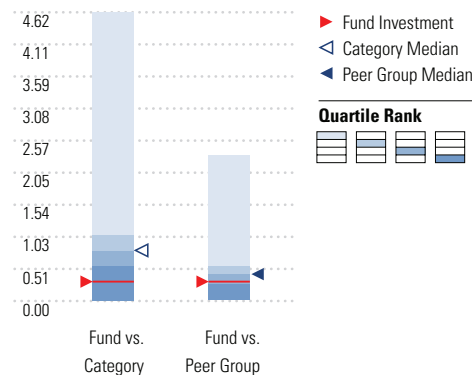
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|------|------|-------|------|------|------|------|-------|------|------|--|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 6.36 | History |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 0.22 | Total Return % |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 0.80 | +/- Benchmark |
| 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 24 | +/- Category |
| 569 | 529 | 532 | 470 | 483 | 445 | 441 | 418 | 427 | 428 | Tot Ret % Rank in Cat |
| 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | - | # of Funds in Cat |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2020 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 4.79 | 9.25 | 5.60 | 4.69 | 4.68 | 5.53 | Fund Return % |
| 2.90 | 8.74 | 5.32 | 4.30 | 3.82 | 7.36 | Benchmark Return % |
| 3.89 | 7.89 | 4.84 | 3.90 | 3.66 | - | Category Average % |
| 25 | 15 | 11 | 9 | 4 | - | % Rank in Category |
| 432 | 421 | 380 | 331 | 249 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 19 | 30 | |
| 85/445 | 118/396 | |

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 | - | -0.44 |
| Beta | 1.08 | - | 0.99 |
| R-Squared | 90.95 | - | 84.50 |
| Standard Deviation | 3.70 | 3.27 | 3.55 |
| Sharpe Ratio | 1.04 | 1.09 | 0.88 |
| Tracking Error | 1.14 | - | 1.37 |
| Information Ratio | 0.25 | - | -0.55 |
| Up Capture Ratio | 108.91 | - | 97.68 |
| Down Capture Ratio | 118.00 | - | 116.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | - | 6.82 |

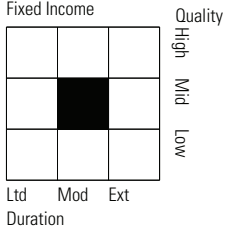
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

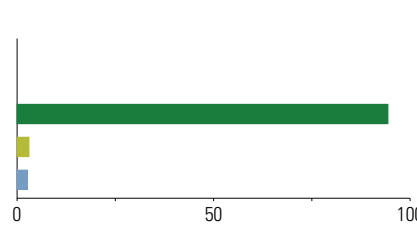
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

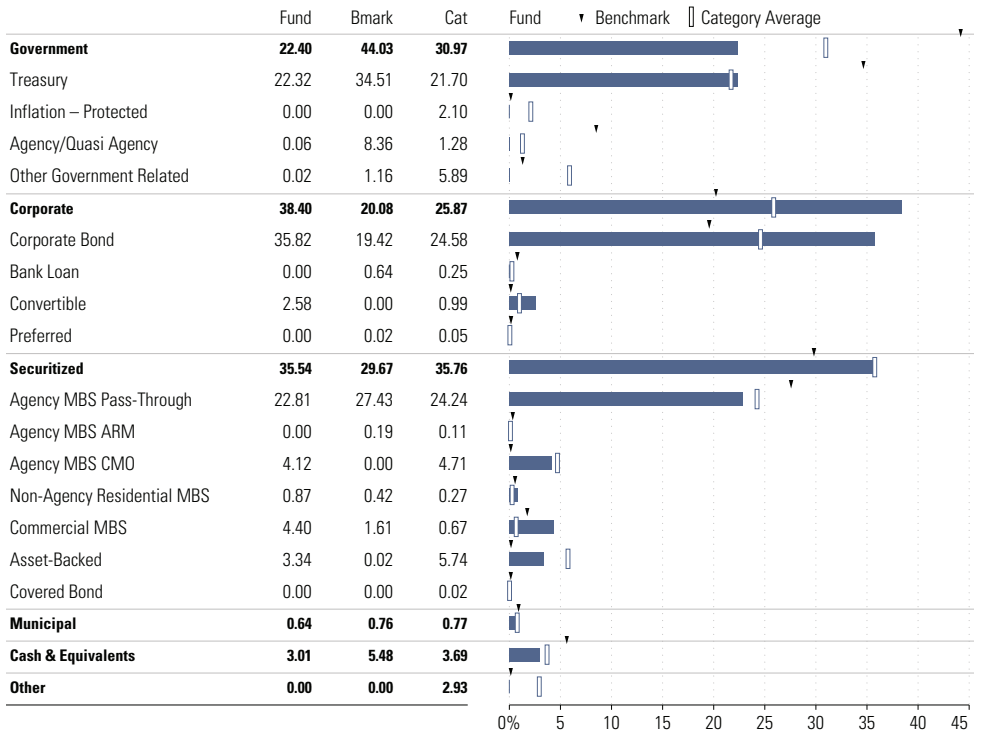


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | – |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | – |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | – |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | – |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | – |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | – |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | – |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | – |

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.76 years.

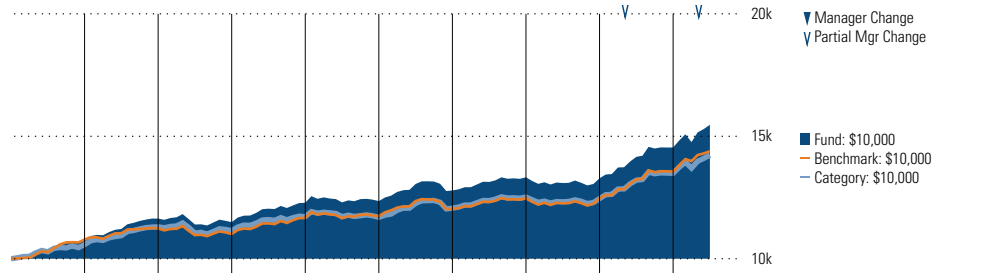
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

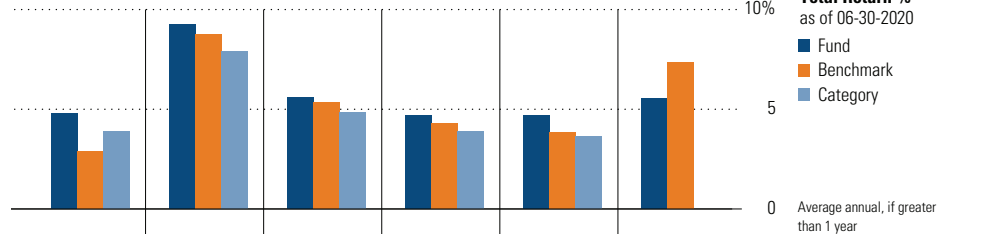
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



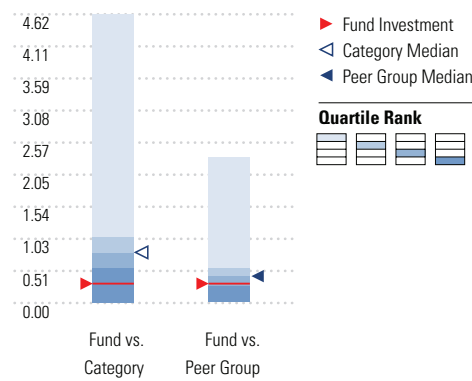
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|-------|------|------|------|------|-------|------|------|-----------------------|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 6.36 | Total Return % |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 0.22 | +/- Benchmark |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 0.80 | +/- Category |
| 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 24 | Tot Ret % Rank in Cat |
| 569 | 529 | 532 | 470 | 483 | 445 | 441 | 418 | 427 | 428 | # of Funds in Cat |
| 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 4.79 | 9.25 | 5.60 | 4.69 | 4.68 | 5.53 | Fund Return % |
| 2.90 | 8.74 | 5.32 | 4.30 | 3.82 | 7.36 | Benchmark Return % |
| 3.89 | 7.89 | 4.84 | 3.90 | 3.66 | - | Category Average % |
| 25 | 15 | 11 | 9 | 4 | - | % Rank in Category |
| 432 | 421 | 380 | 331 | 249 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 19 | 30 | |
| 85/445 | 118/396 | |

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 | - | -0.44 |
| Beta | 1.08 | - | 0.99 |
| R-Squared | 90.95 | - | 84.50 |
| Standard Deviation | 3.70 | 3.27 | 3.55 |
| Sharpe Ratio | 1.04 | 1.09 | 0.88 |
| Tracking Error | 1.14 | - | 1.37 |
| Information Ratio | 0.25 | - | -0.55 |
| Up Capture Ratio | 108.91 | - | 97.68 |
| Down Capture Ratio | 118.00 | - | 116.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | - | 6.82 |

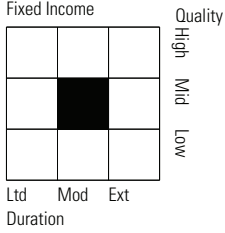
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

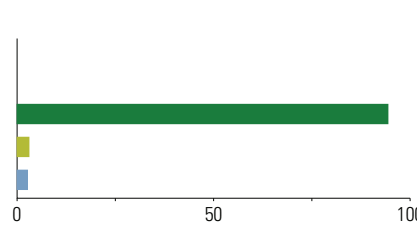
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

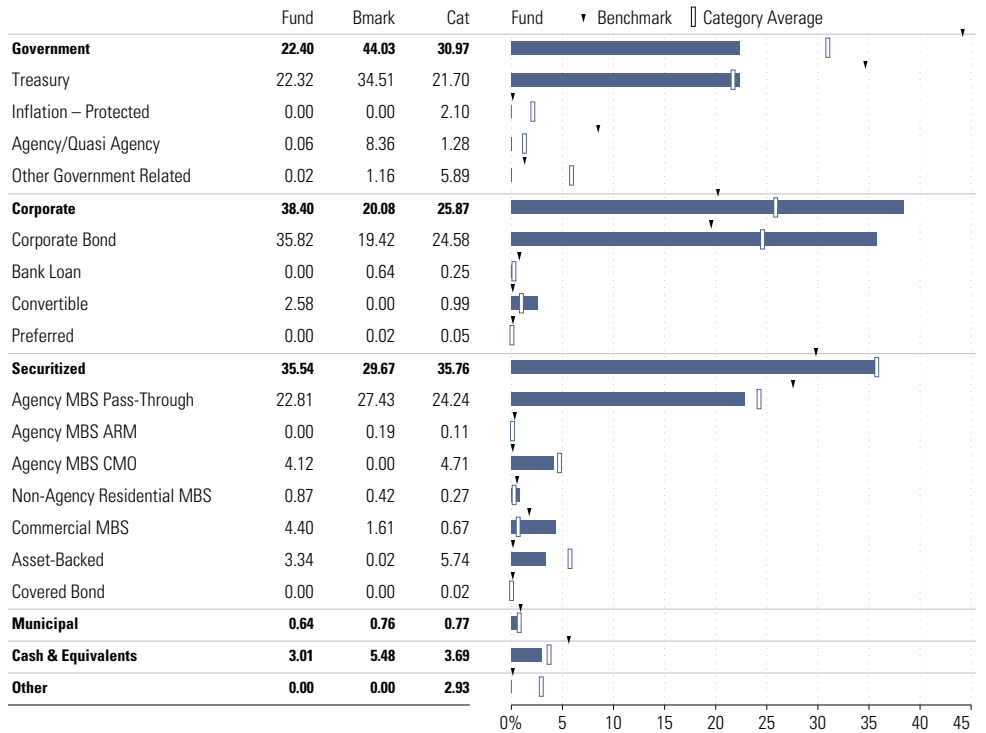


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | – |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | – |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | – |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | – |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | – |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | – |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | – |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | – |

Total Holdings 1285

⊕ 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.

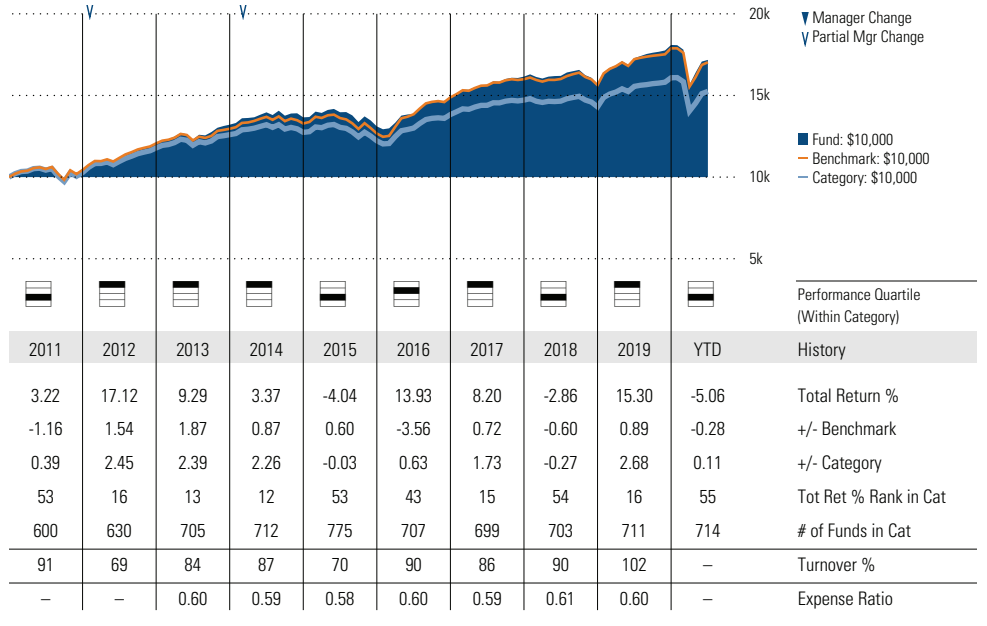
Style Consistency is not calculated for Fixed Income funds.

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

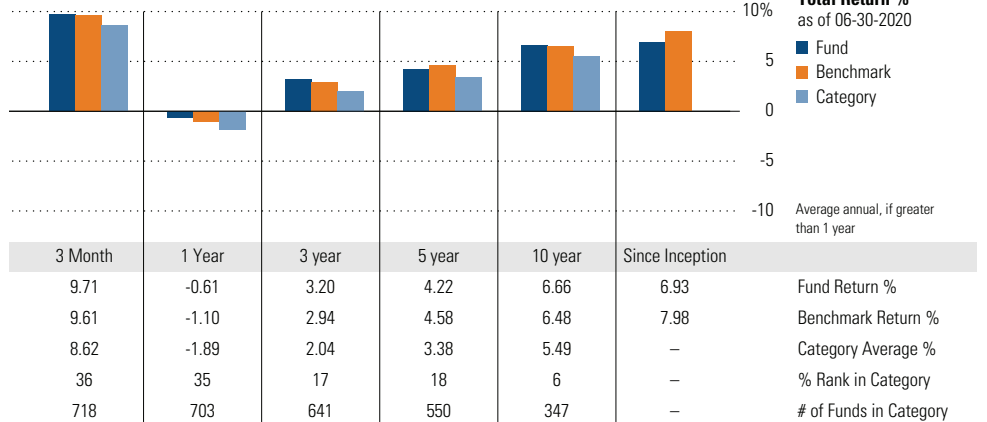
Morningstar Investment Management LLC Analysis

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.

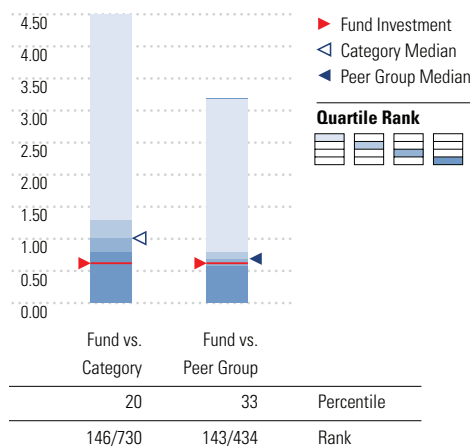
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.18 | - | -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

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

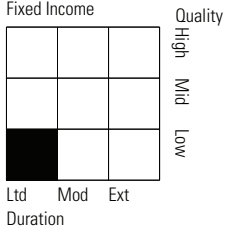
BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

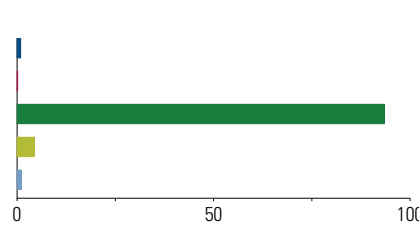
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

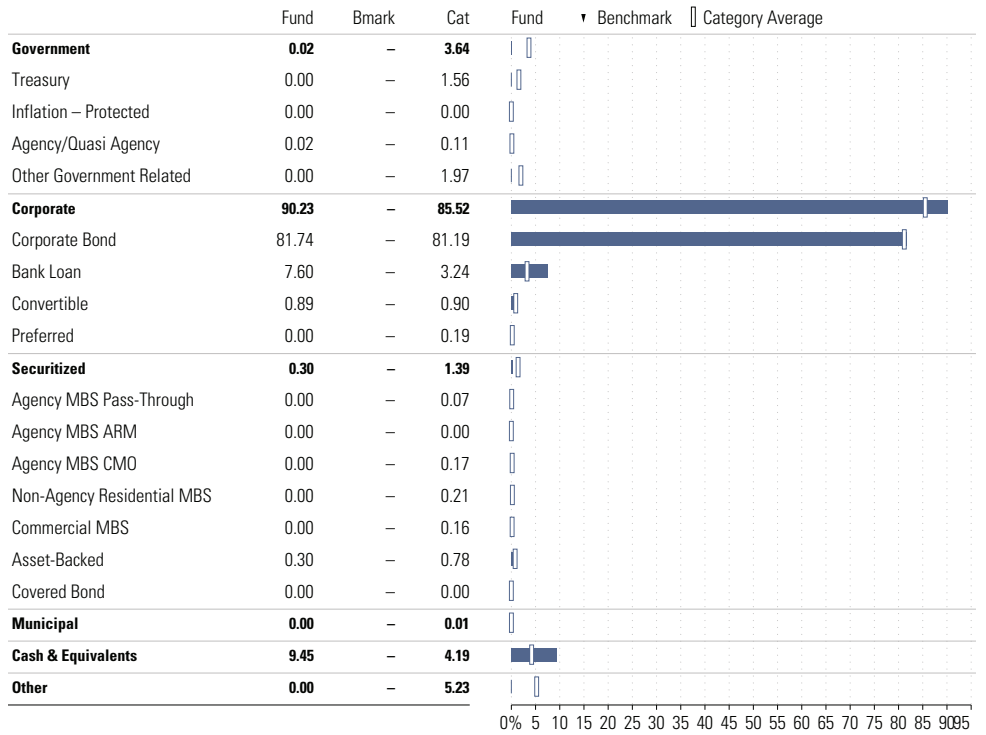


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
| Bonds | 93.44 | 97.30 |
| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

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.

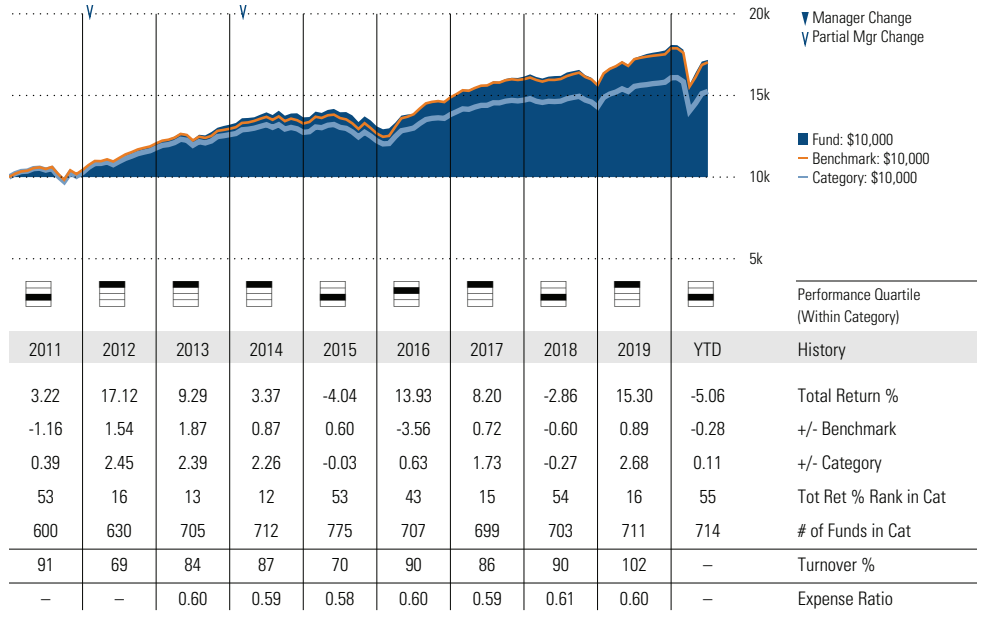
Style Consistency is not calculated for Fixed Income funds.

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

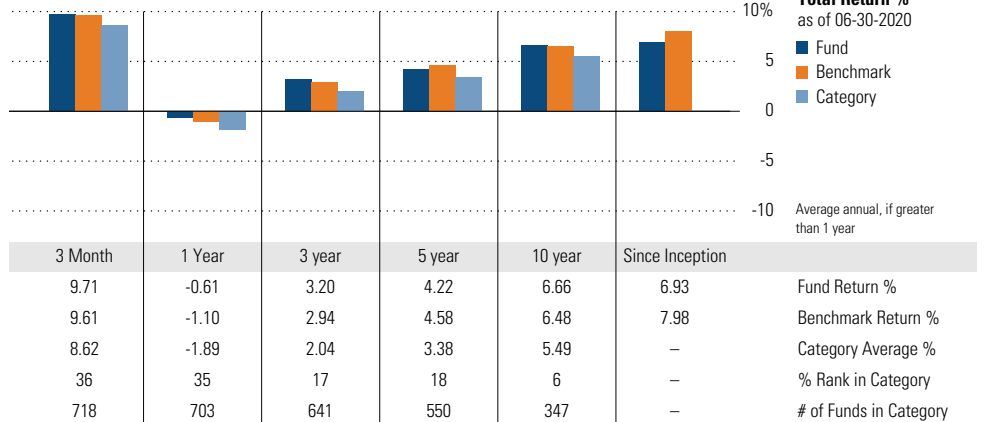
Morningstar Investment Management LLC Analysis

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.

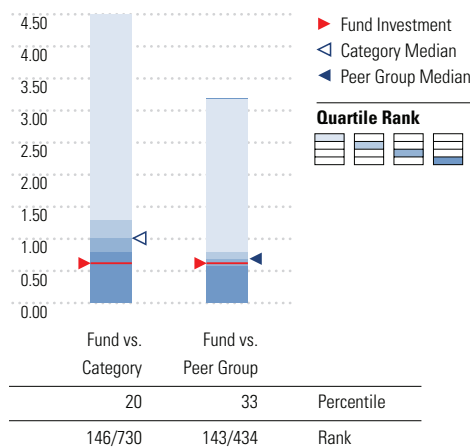
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.18 | - | -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

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

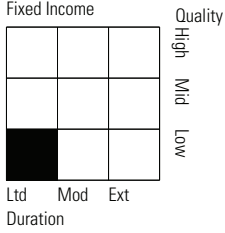
BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

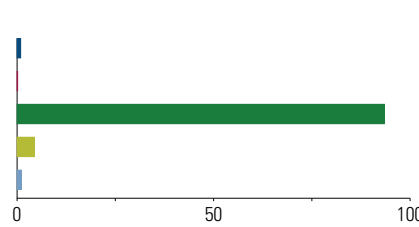
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

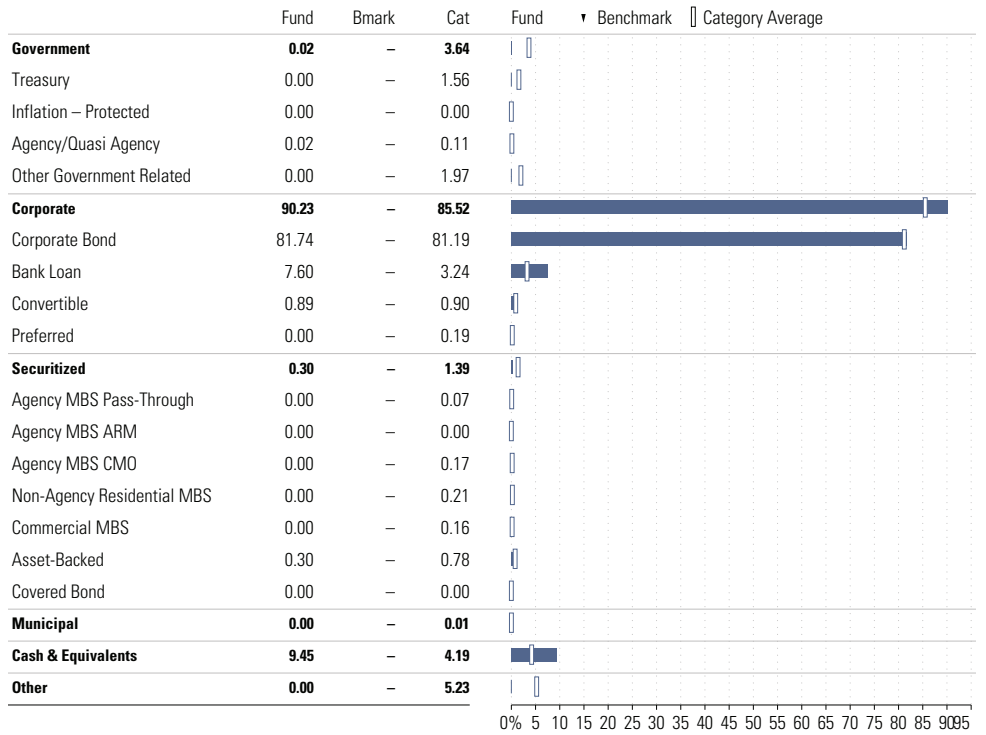


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
| Bonds | 93.44 | 97.30 |
| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

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

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.

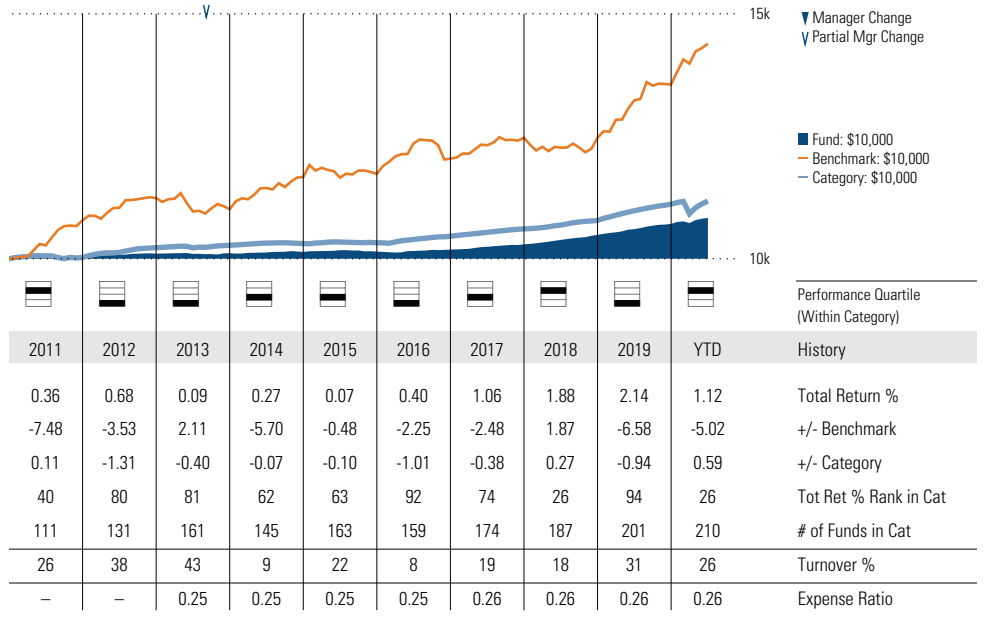
Style Consistency is not calculated for Fixed Income funds.

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

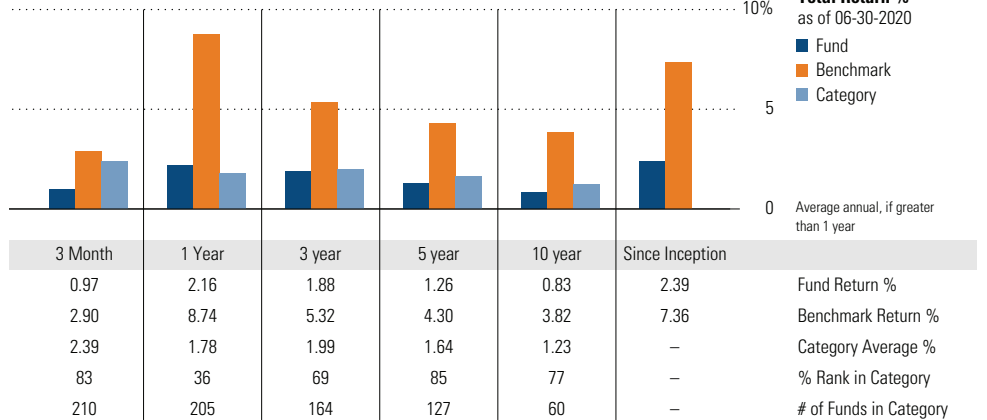
Morningstar Investment Management LLC Analysis

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.

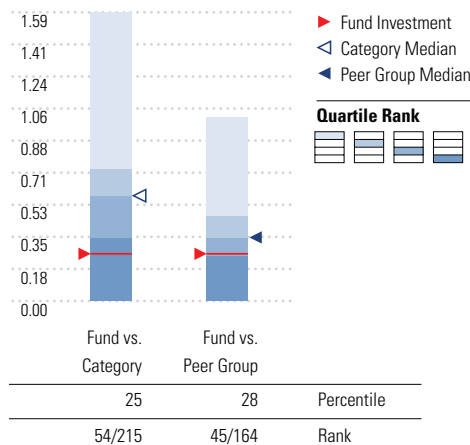
Growth of \$10,000



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

| Metric | 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

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

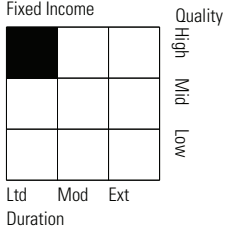
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

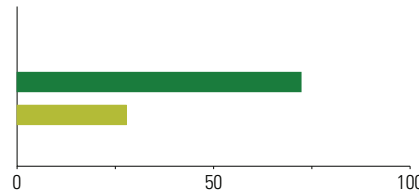
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

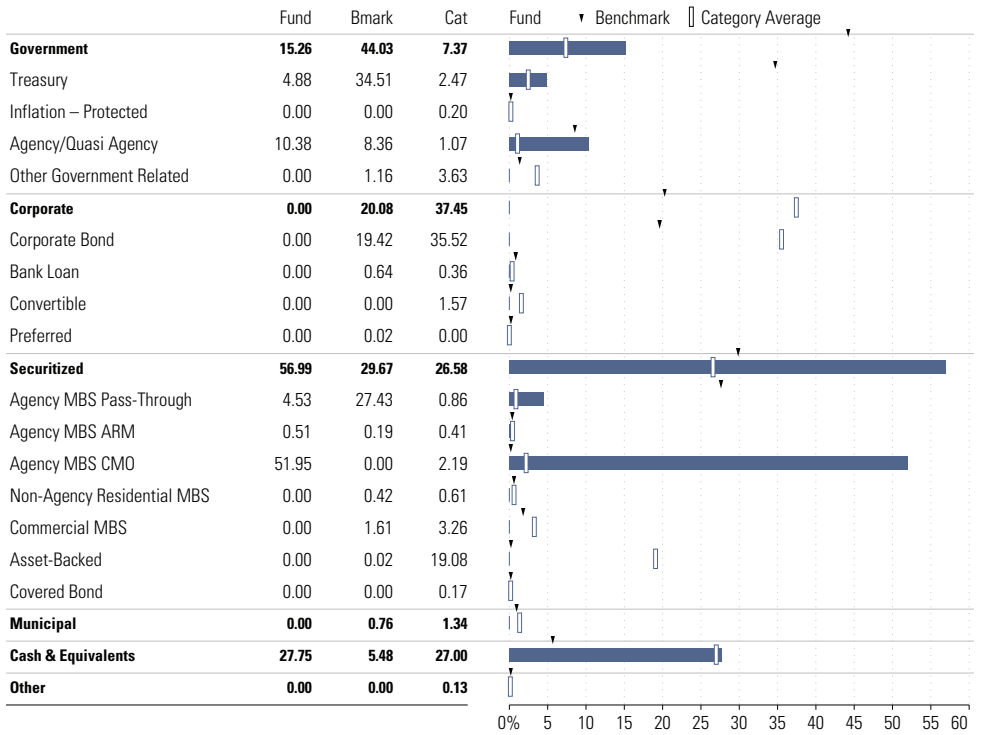


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

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.

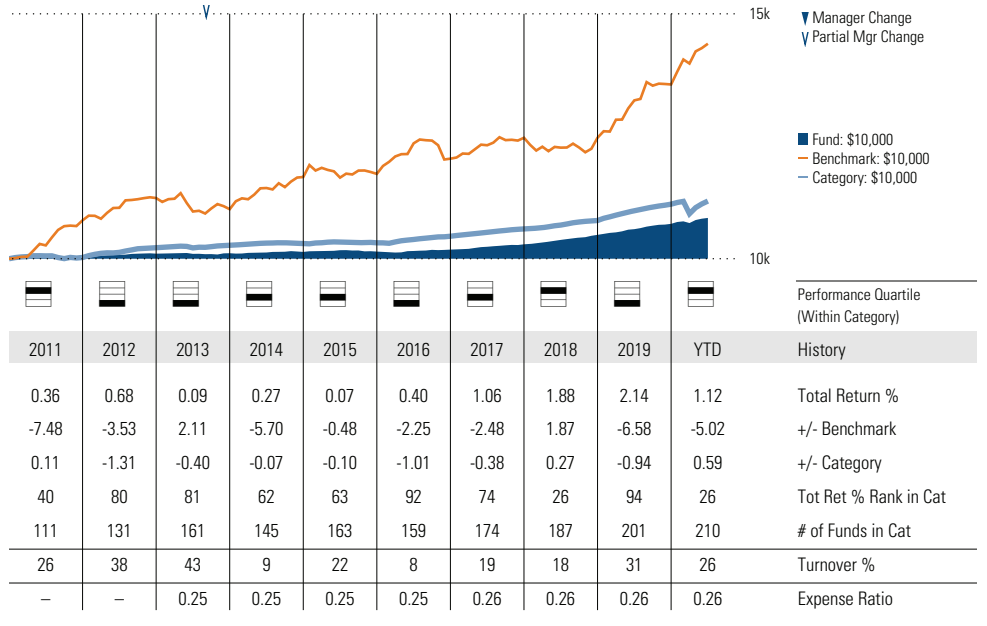
Style Consistency is not calculated for Fixed Income funds.

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

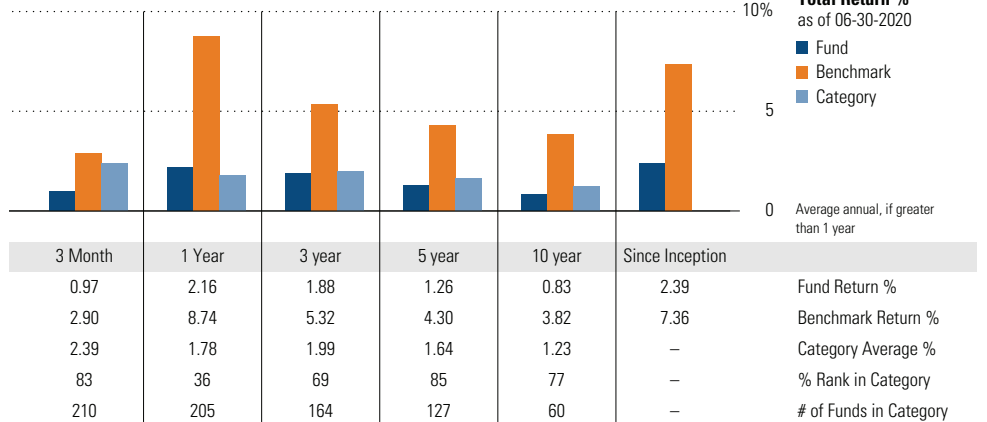
Morningstar Investment Management LLC Analysis

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.

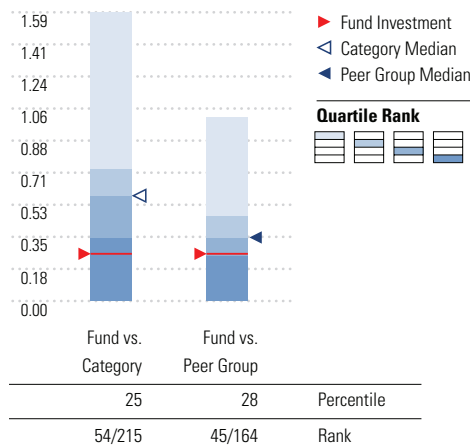
Growth of \$10,000



Trailing Performance



Net Expense



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 |

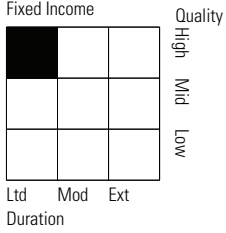
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

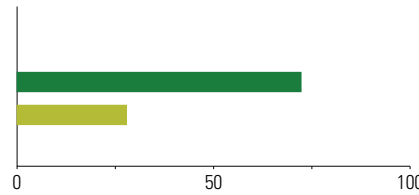
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

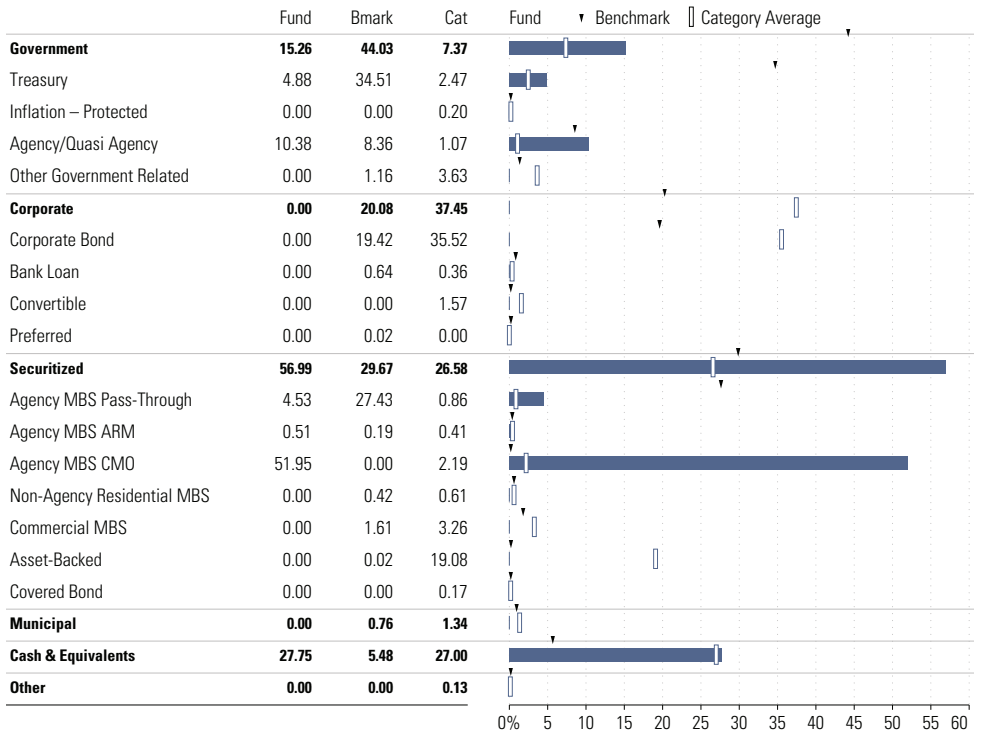


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

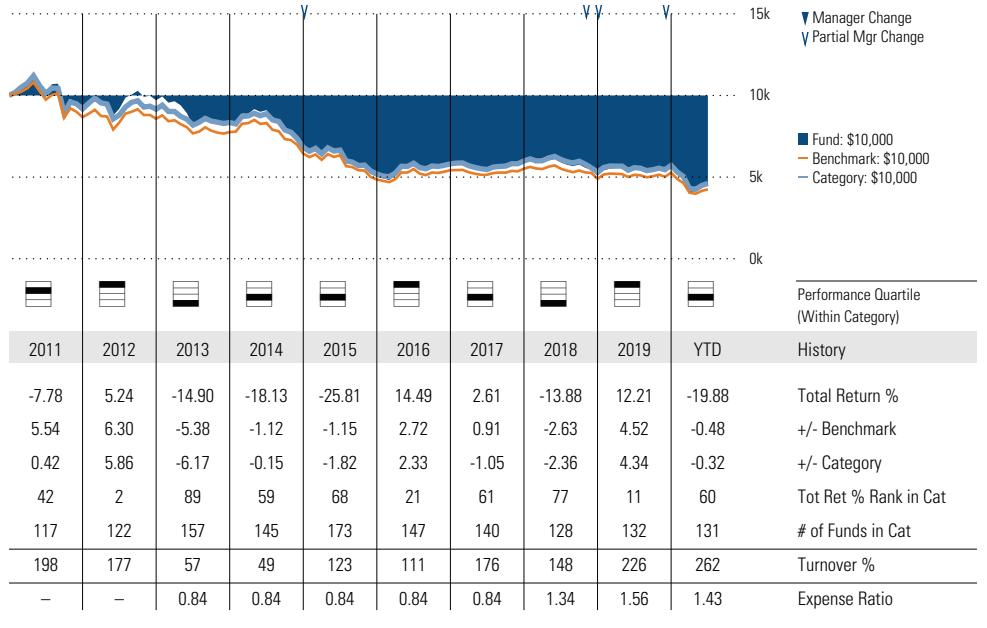
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.56 is 36.84% higher than the Commodities Broad Basket category average.

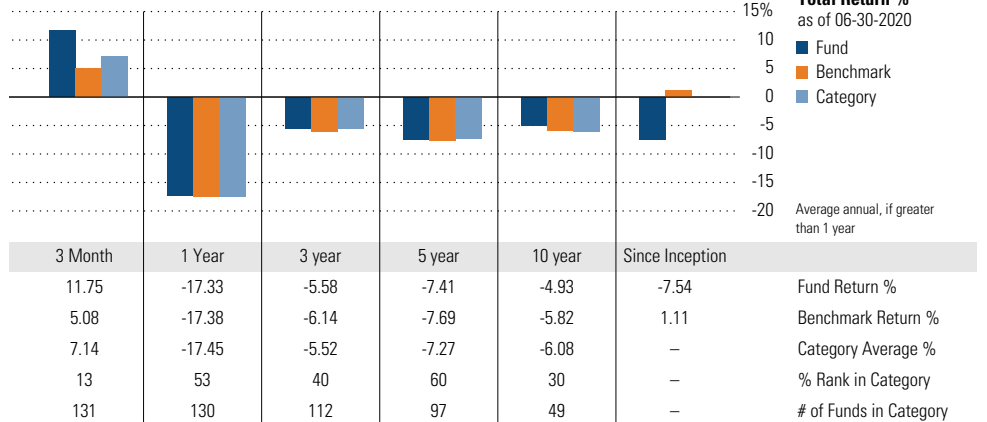
Morningstar Investment Management LLC Analysis

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

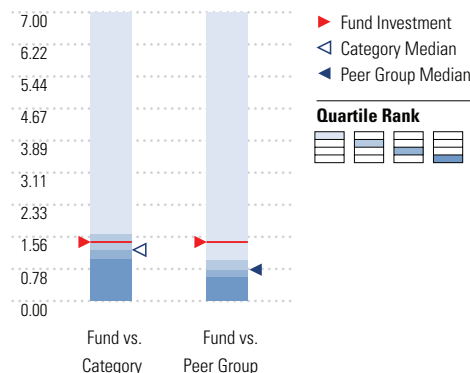
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.33 | - | 1.84 |
| Beta | 1.23 | - | 1.13 |
| R-Squared | 95.59 | - | 84.72 |
| Standard Deviation | 15.87 | 12.64 | 15.68 |
| Sharpe Ratio | -0.39 | -0.57 | -0.42 |
| Tracking Error | 4.40 | - | 6.72 |
| Information Ratio | 0.13 | - | 0.03 |
| Up Capture Ratio | 121.20 | - | 118.44 |
| Down Capture Ratio | 110.85 | - | 109.17 |

Portfolio Metrics

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

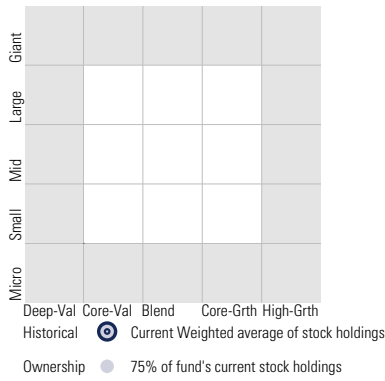
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

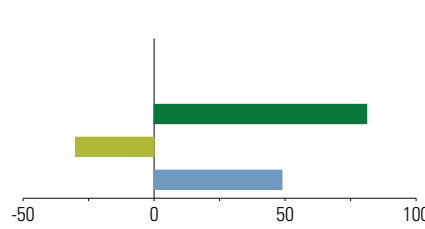
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

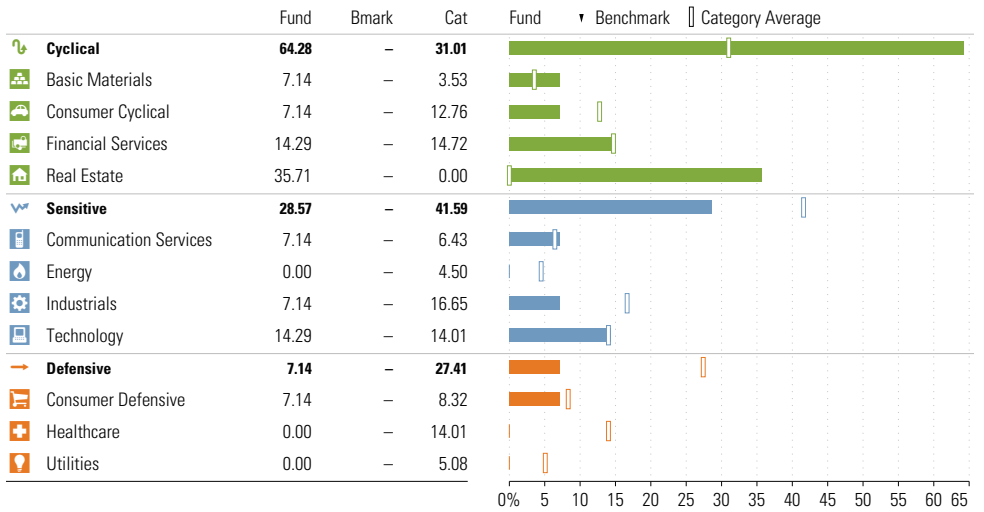


Asset Allocation as of 06-30-2020

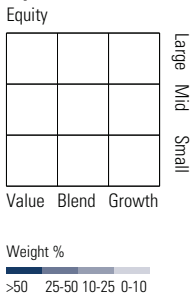


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 81.15 | 22.39 |
| Cash | -29.94 | 67.83 |
| Other | 48.80 | 5.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 15 Holdings as of 06-30-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

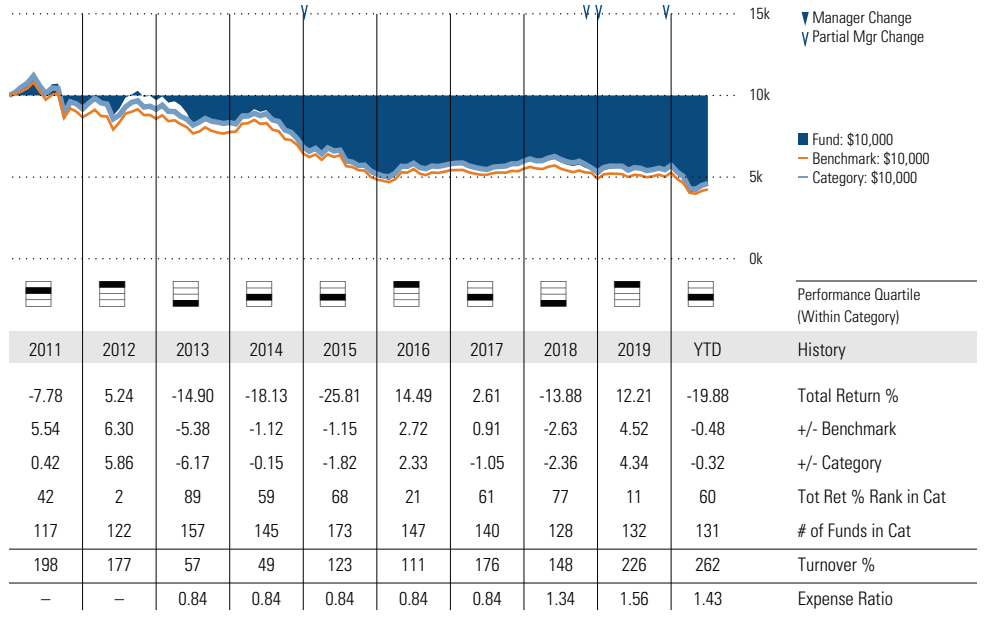
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.56 is 36.84% higher than the Commodities Broad Basket category average.

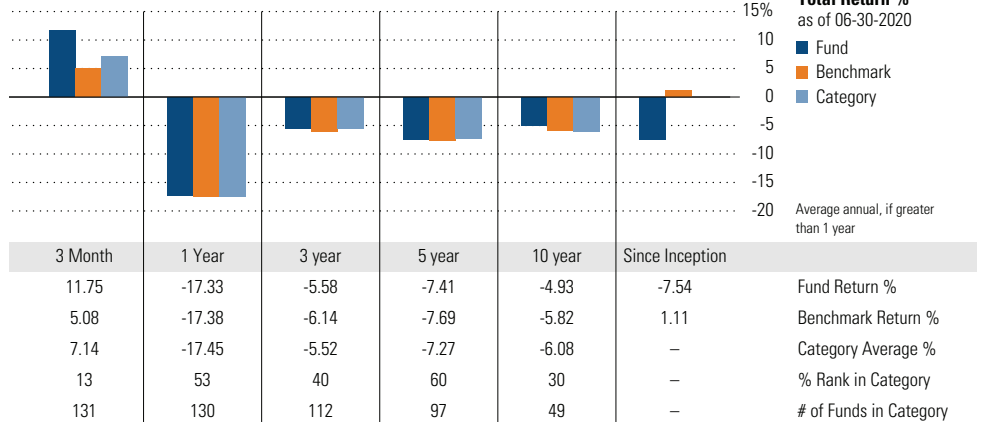
Morningstar Investment Management LLC Analysis

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

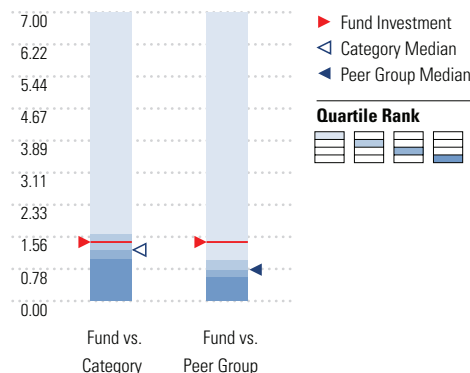
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.33 | - | 1.84 |
| Beta | 1.23 | - | 1.13 |
| R-Squared | 95.59 | - | 84.72 |
| Standard Deviation | 15.87 | 12.64 | 15.68 |
| Sharpe Ratio | -0.39 | -0.57 | -0.42 |
| Tracking Error | 4.40 | - | 6.72 |
| Information Ratio | 0.13 | - | 0.03 |
| Up Capture Ratio | 121.20 | - | 118.44 |
| Down Capture Ratio | 110.85 | - | 109.17 |

Portfolio Metrics

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

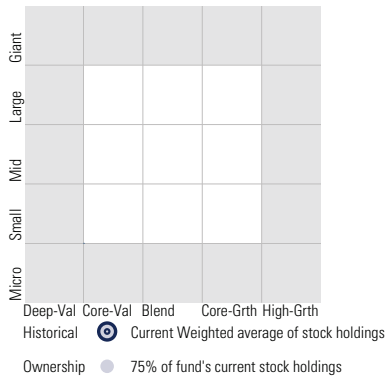
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

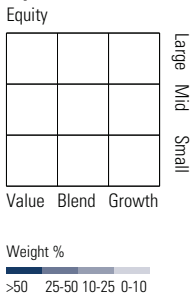
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

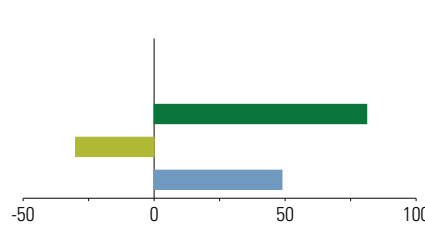
Morningstar Style Box™



Style Breakdown

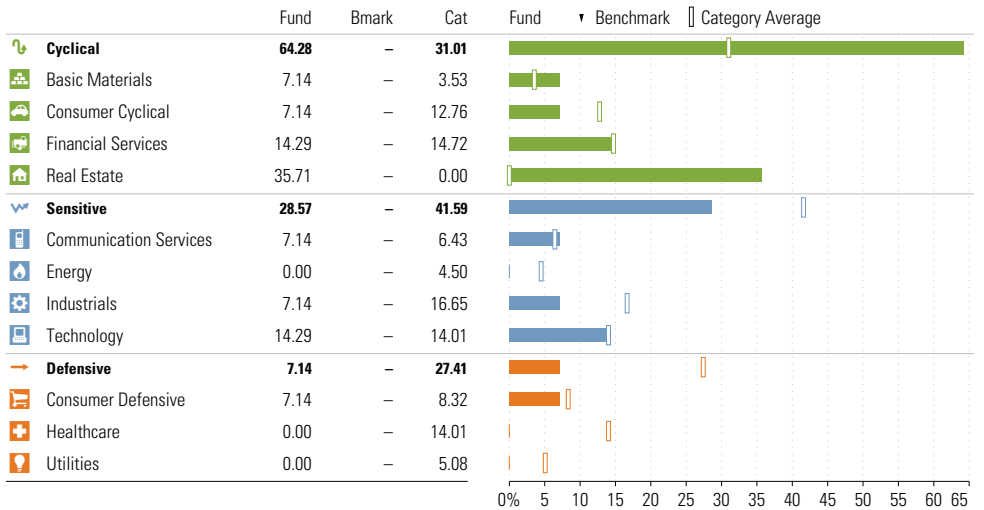


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO 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.

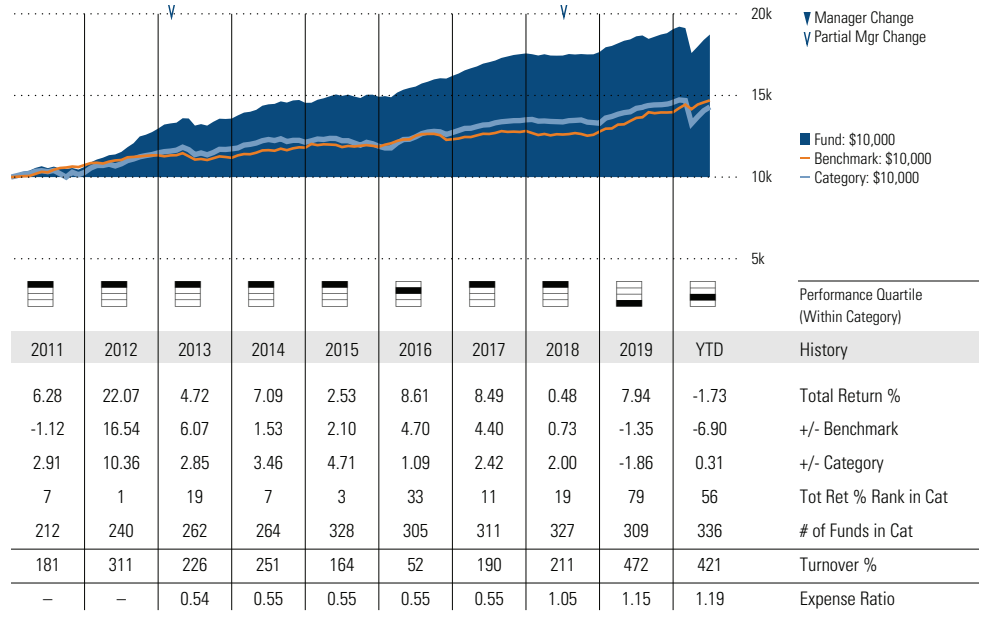
Style Consistency is not calculated for Fixed Income funds.

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

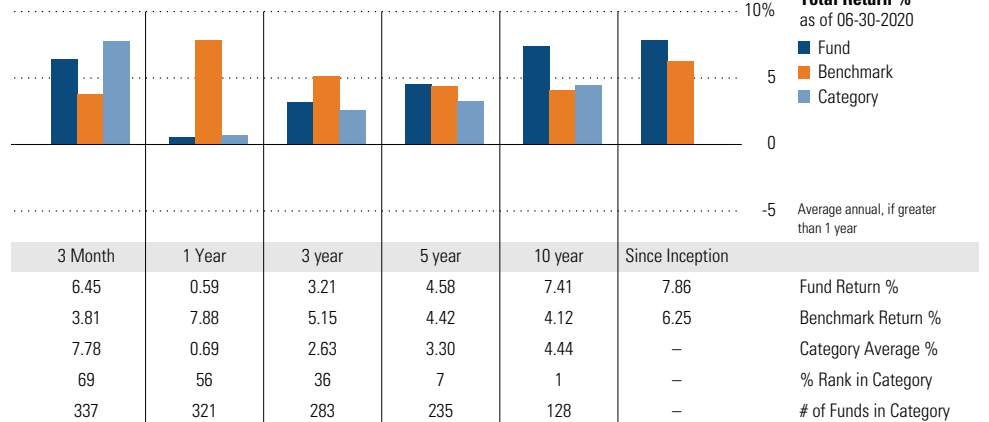
Morningstar Investment Management LLC Analysis

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.

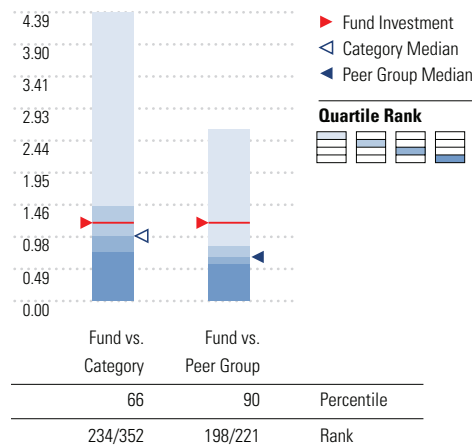
Growth of \$10,000



Trailing Performance



Net Expense



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.

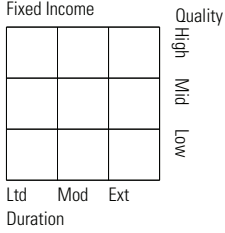
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

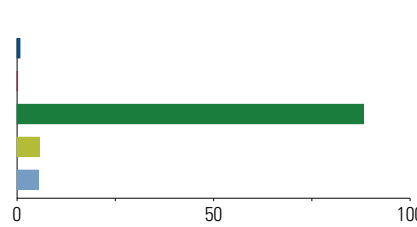
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

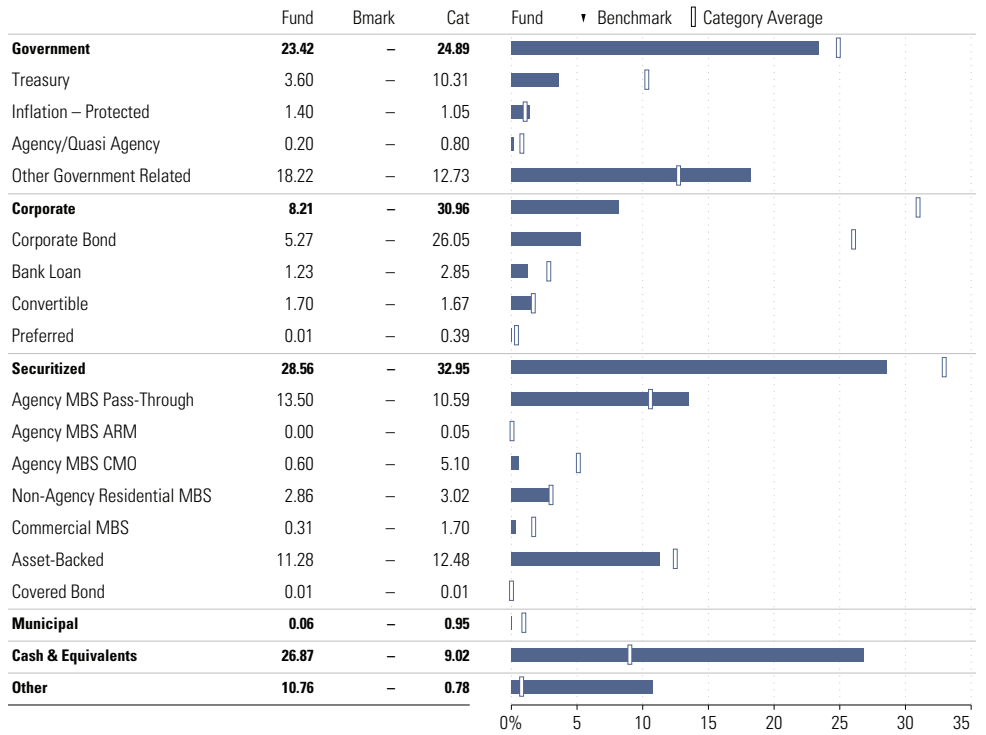


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

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.

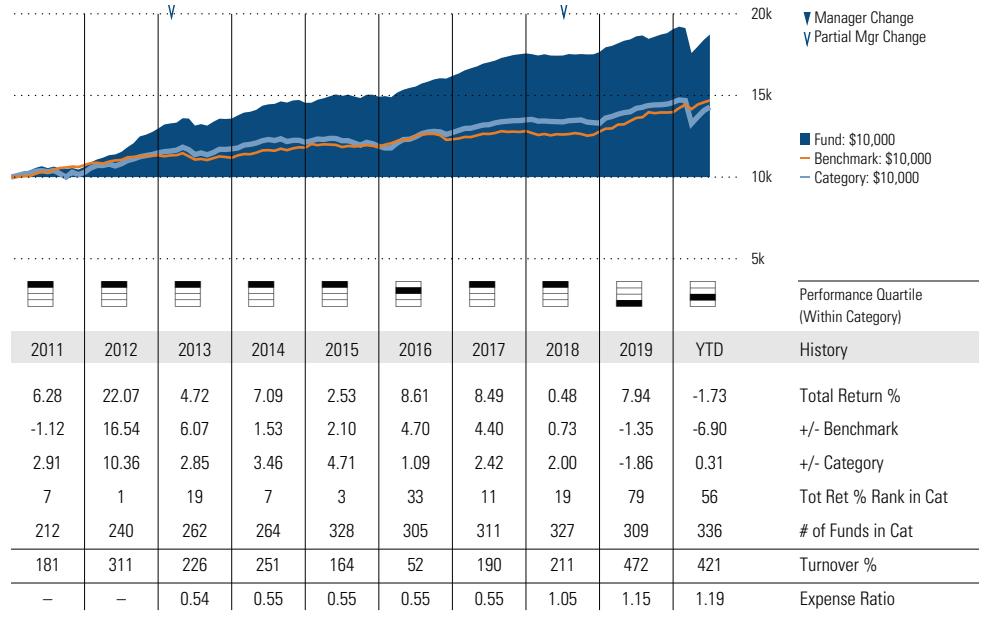
Style Consistency is not calculated for Fixed Income funds.

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

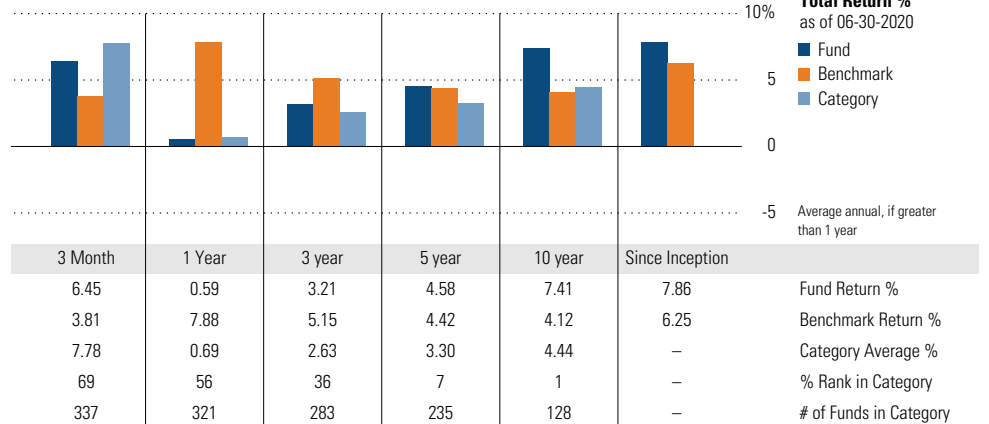
Morningstar Investment Management LLC Analysis

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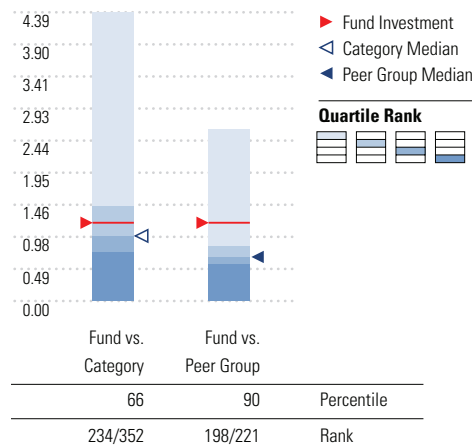
Growth of \$10,000



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 | -1.15 | - | -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 |

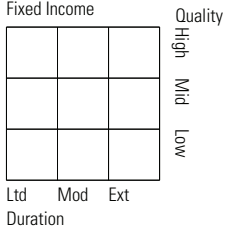
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

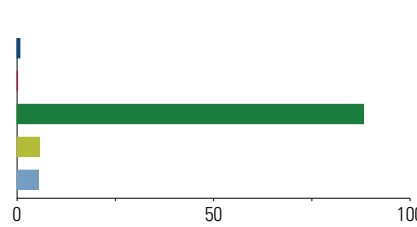
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

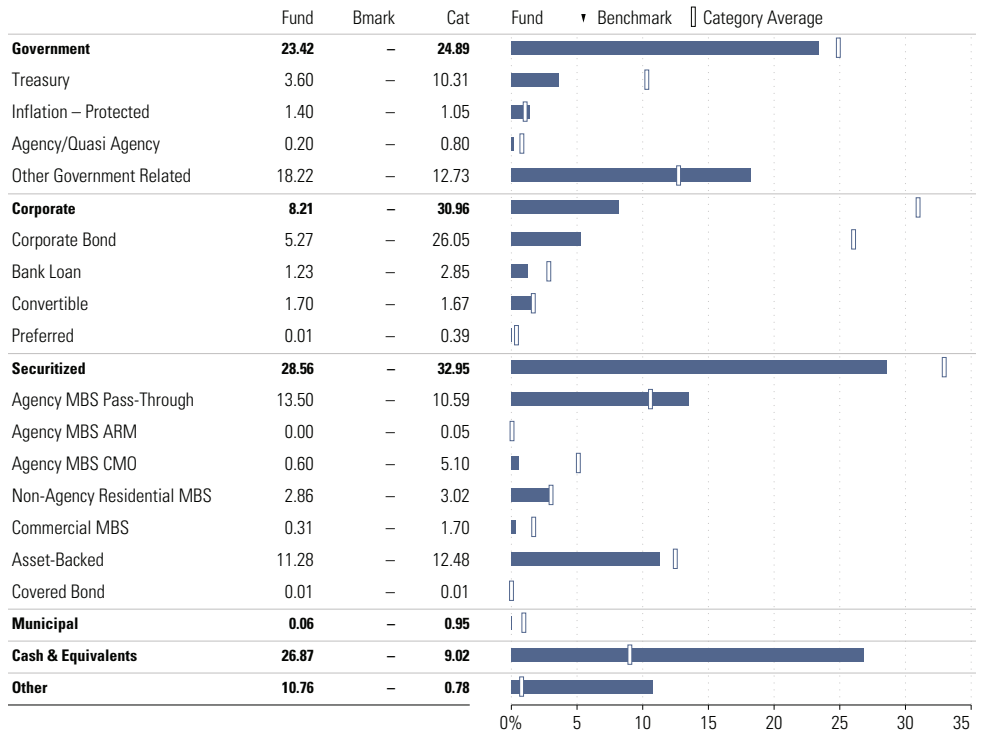


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

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.

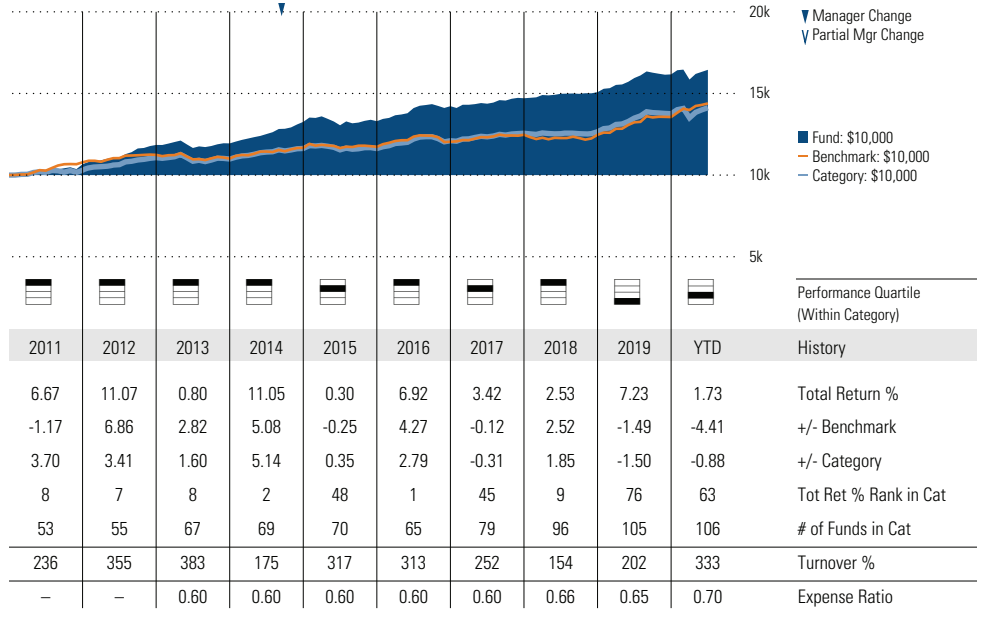
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

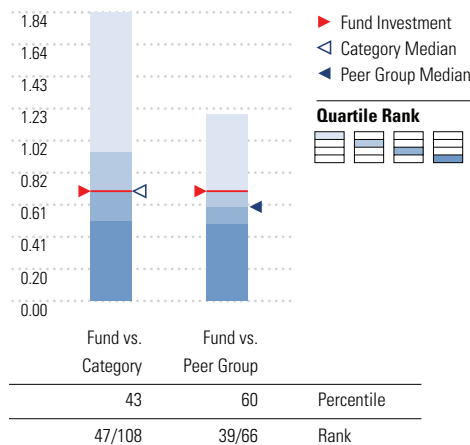
Growth of \$10,000



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

| Metric | 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

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

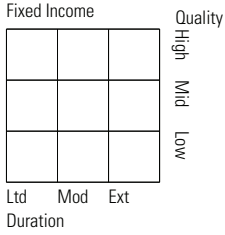
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

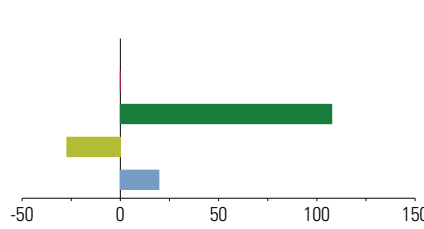
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

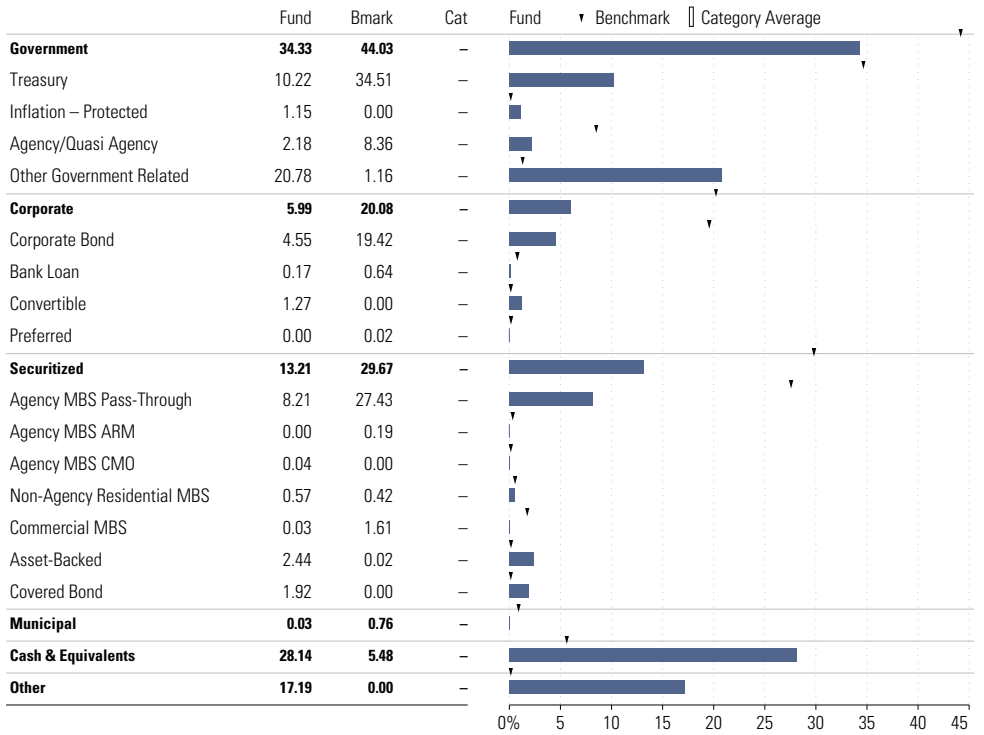


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 107.57 | - |
| Cash | -27.20 | - |
| Other | 19.59 | - |
| Total | 100.00 | 100.00 |

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.

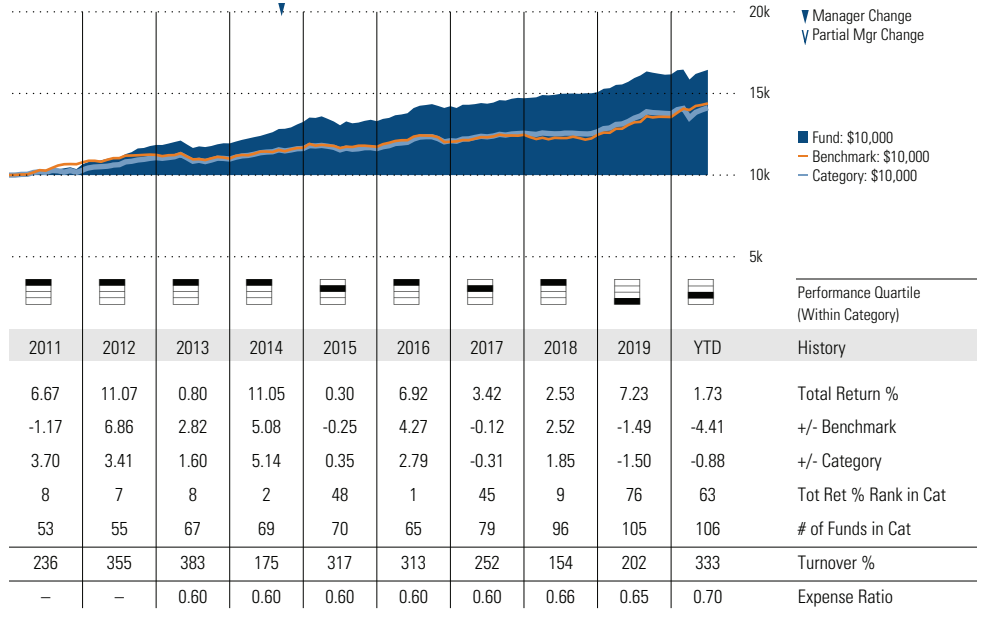
Style Consistency is not calculated for Fixed Income funds.

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

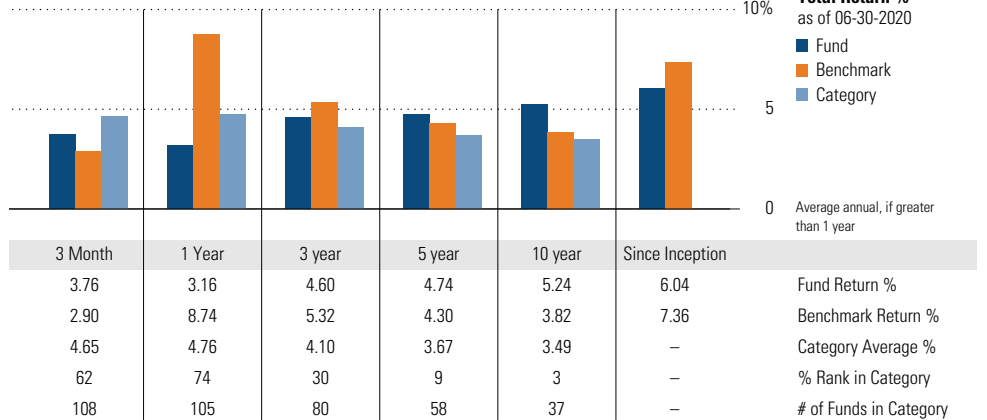
Morningstar Investment Management LLC Analysis

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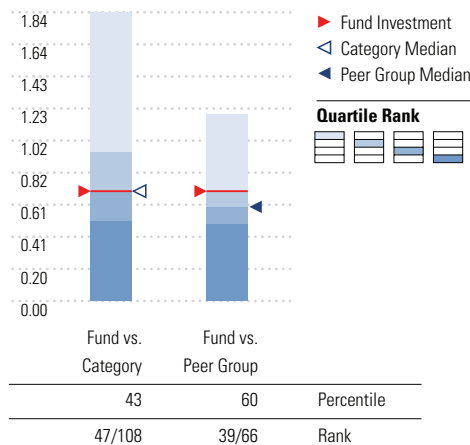
Growth of \$10,000



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 | - | - |

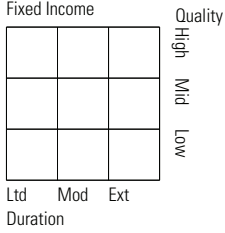
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

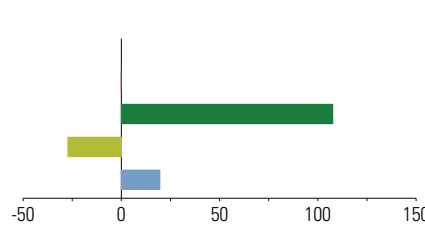
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

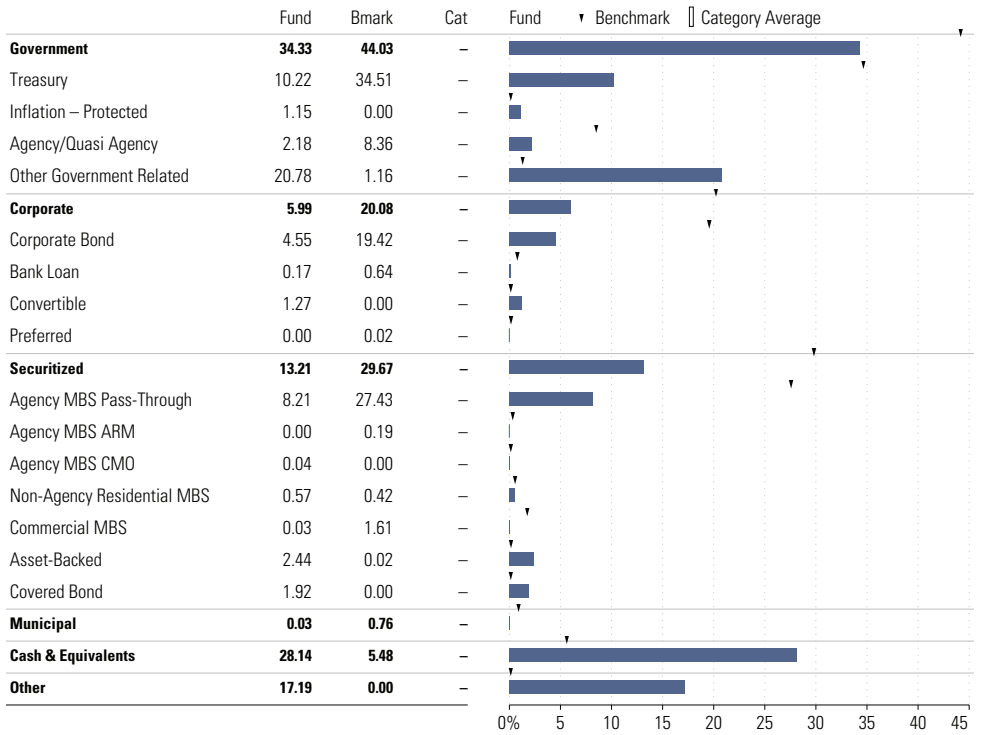


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 107.57 | - |
| Cash | -27.20 | - |
| Other | 19.59 | - |
| Total | 100.00 | 100.00 |

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.

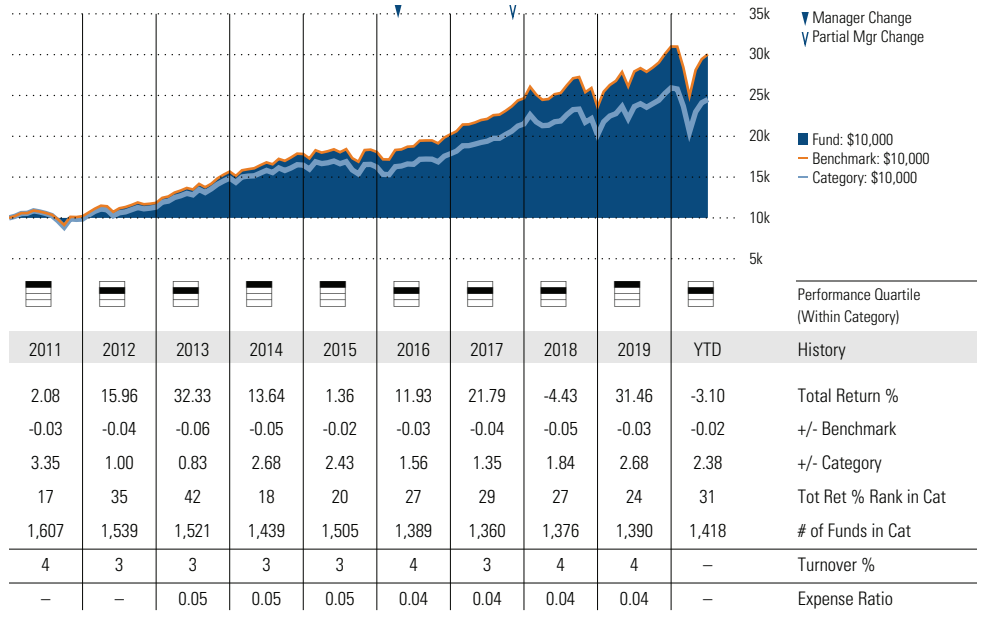
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

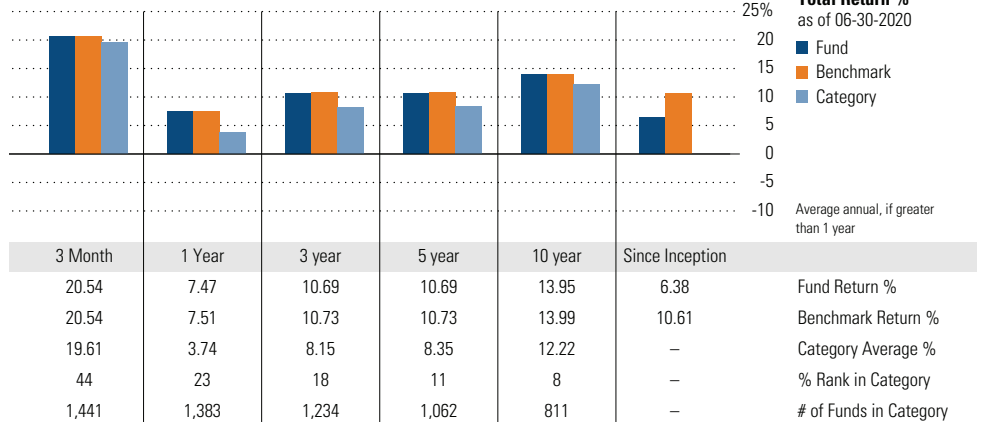
Morningstar Investment Management LLC Analysis

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.

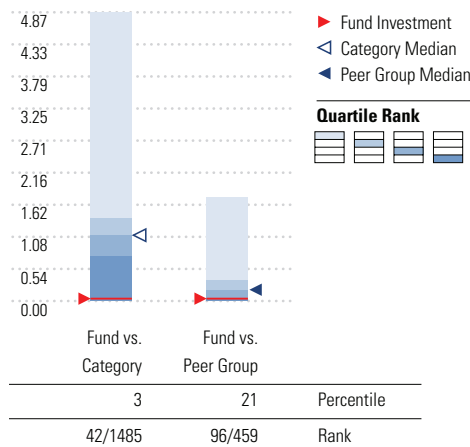
Growth of \$10,000



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 |

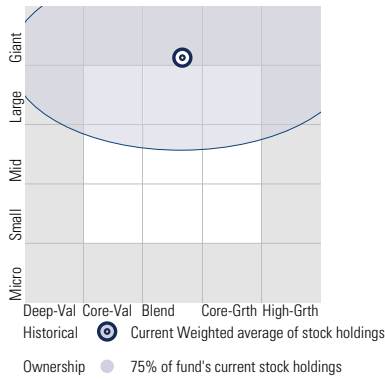
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

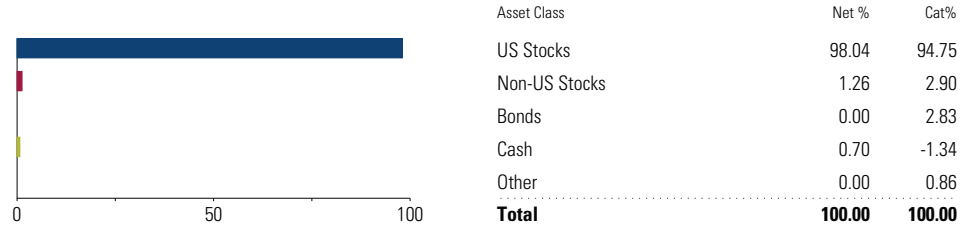
Morningstar Style Box™



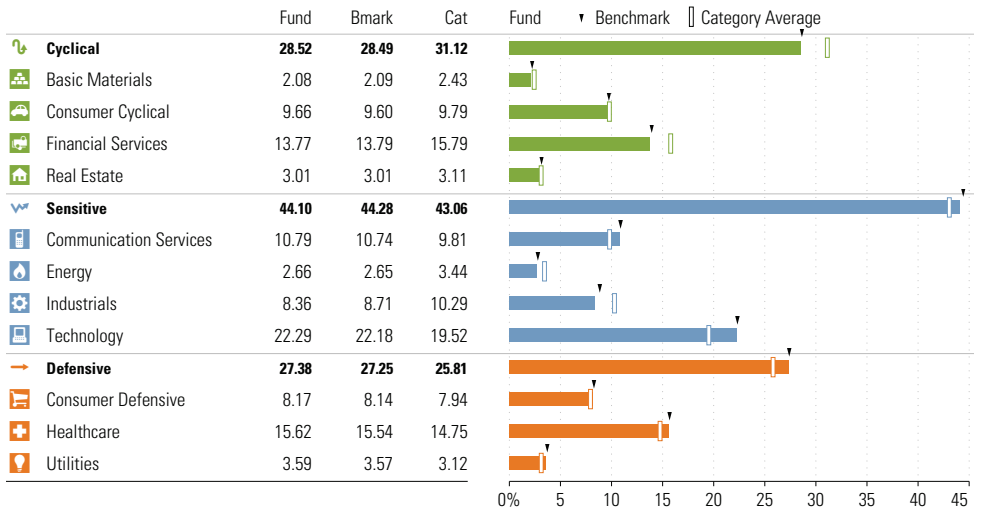
Style Breakdown



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.

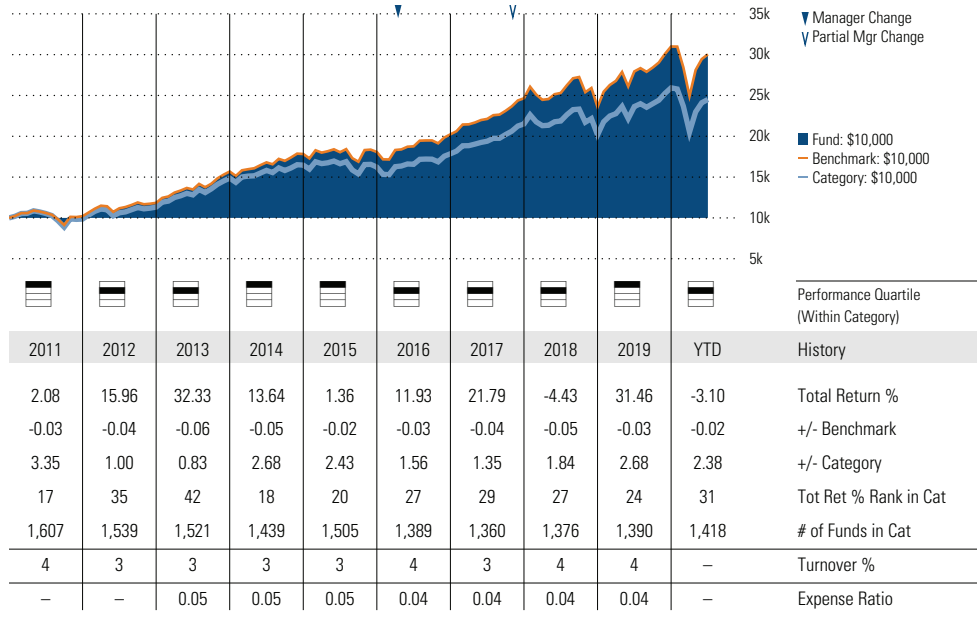
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

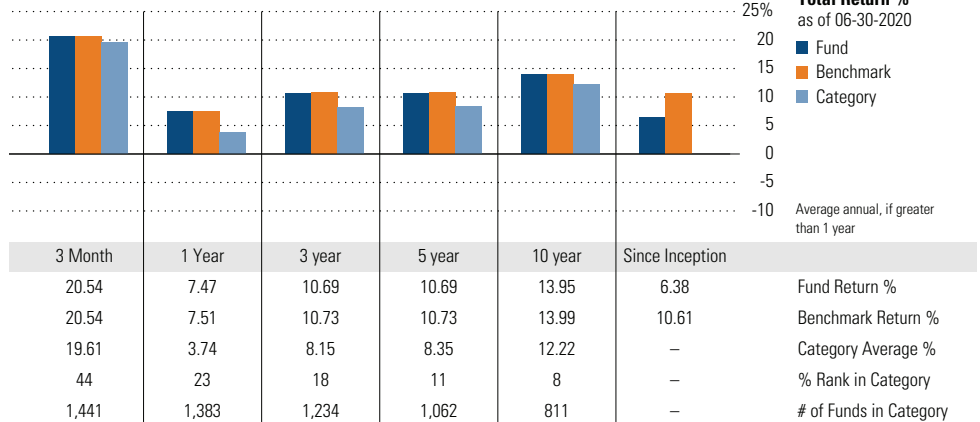
Morningstar Investment Management LLC Analysis

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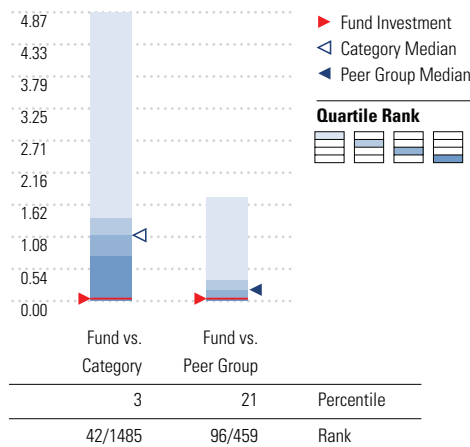
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

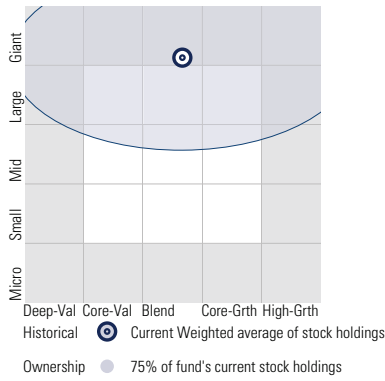
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

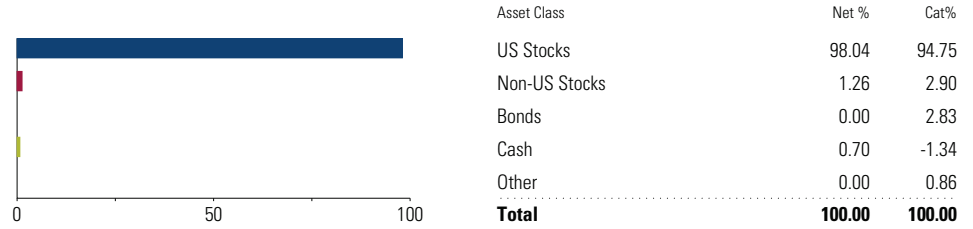
Morningstar Style Box™



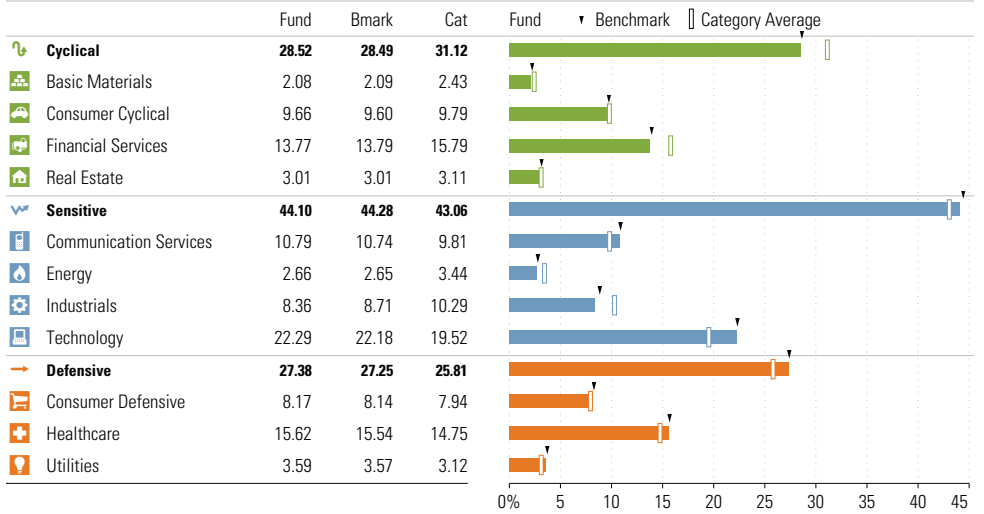
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 29.70 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | 24.77 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 49.30 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | 10.63 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -21.19 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | 5.73 | Communication Svc |
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| ⊕ 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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

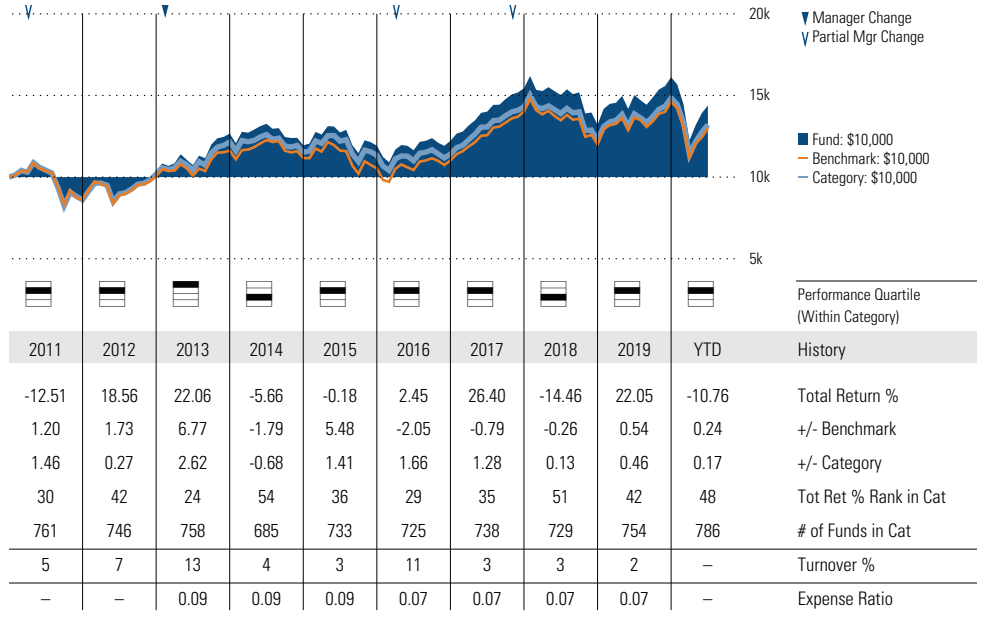
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

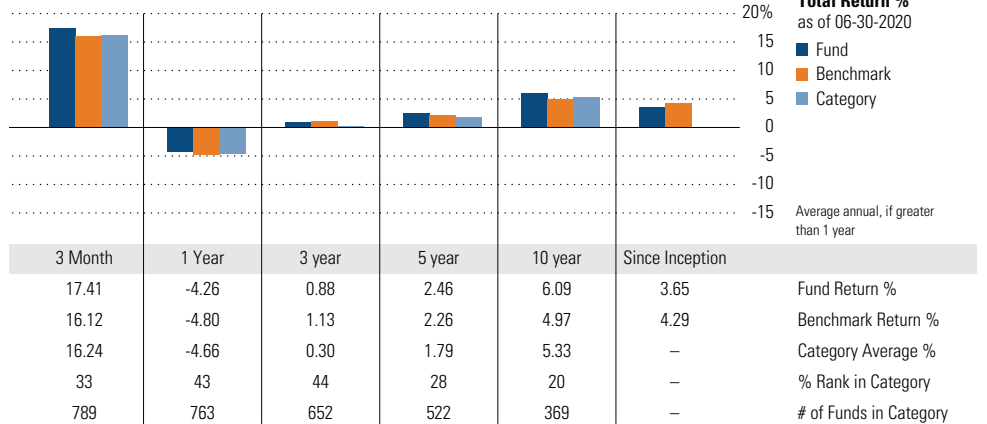
Morningstar Investment Management LLC Analysis

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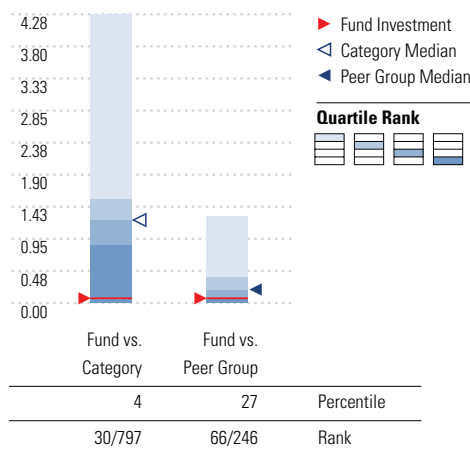
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.21 | - | -0.64 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 97.79 | - | 95.20 |
| Standard Deviation | 16.19 | 15.94 | 16.20 |
| Sharpe Ratio | 0.03 | 0.05 | 0.01 |
| Tracking Error | 2.41 | - | 3.71 |
| Information Ratio | -0.11 | - | -0.20 |
| Up Capture Ratio | 98.27 | - | 95.76 |
| Down Capture Ratio | 99.43 | - | 99.08 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio | 1.50 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE | 15.01 | 15.65 | 17.00 |

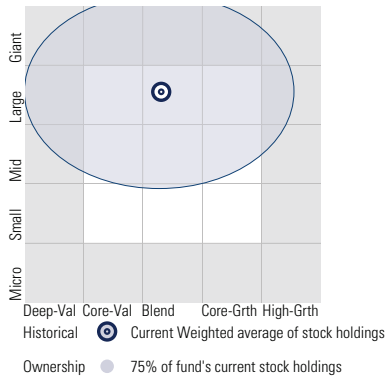
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

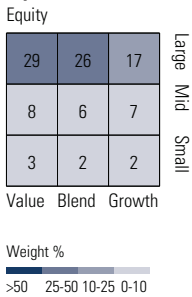
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

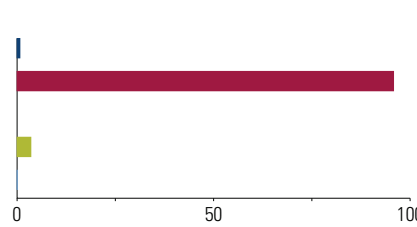
Morningstar Style Box™



Style Breakdown

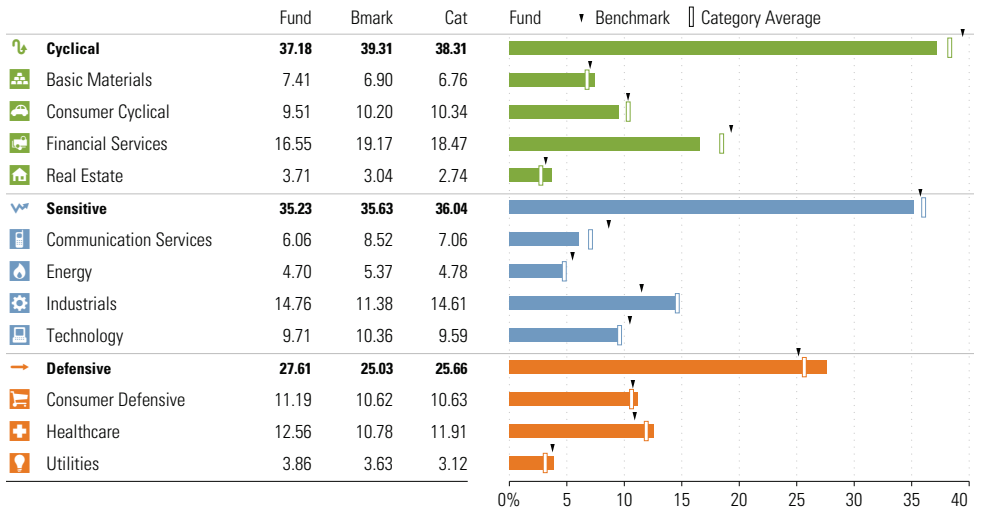


Asset Allocation as of 06-30-2020

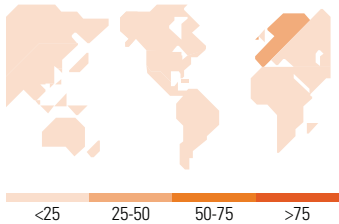


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| 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 | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | 2.54 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | 6.39 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -7.11 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -10.79 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | 12.63 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -36.04 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -10.47 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | 4.64 | Technology |

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

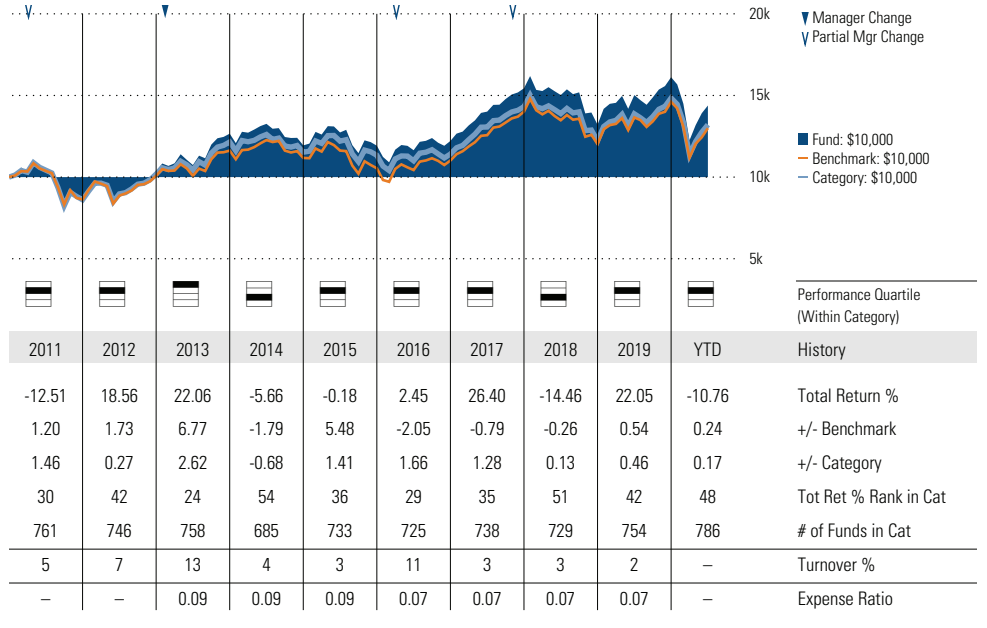
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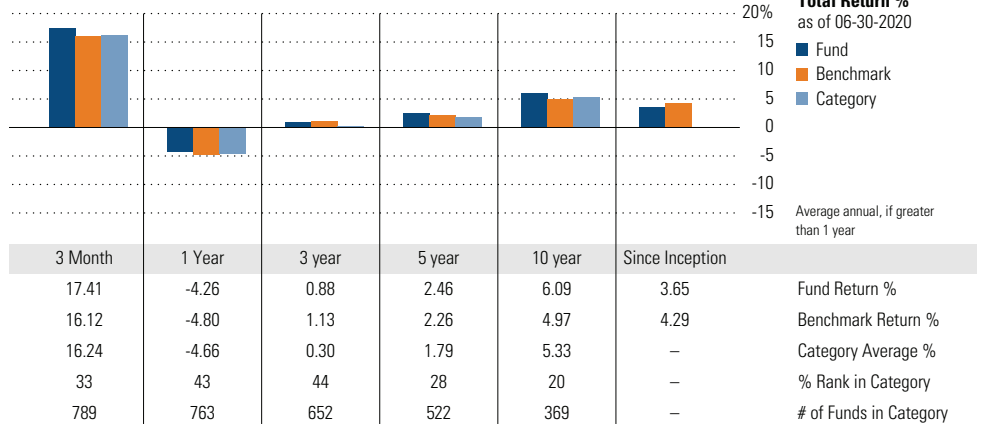
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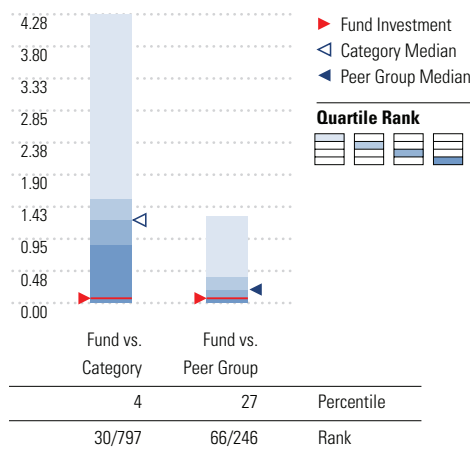
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.21 | - | -0.64 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 97.79 | - | 95.20 |
| Standard Deviation | 16.19 | 15.94 | 16.20 |
| Sharpe Ratio | 0.03 | 0.05 | 0.01 |
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Portfolio Metrics

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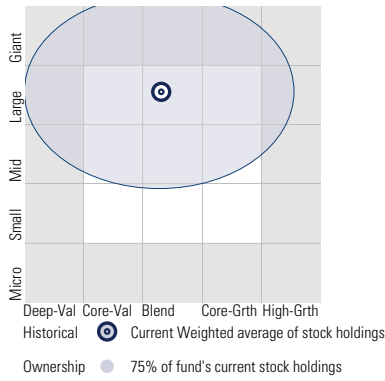
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

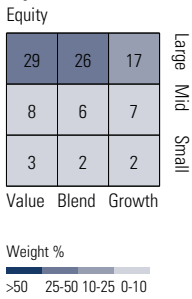
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

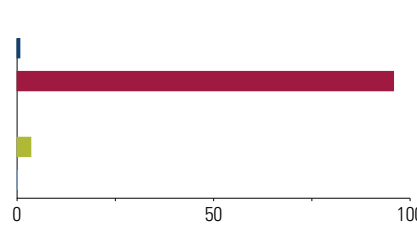
Morningstar Style Box™



Style Breakdown

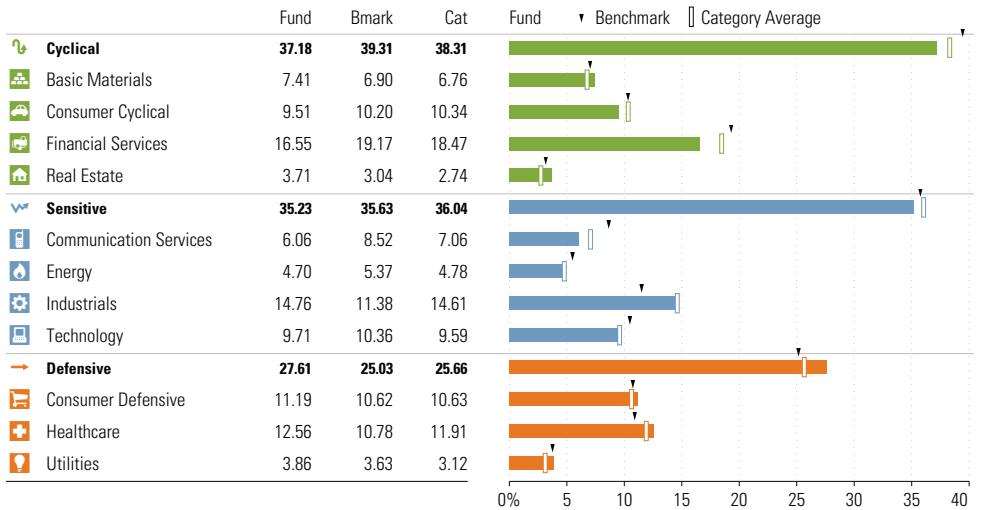


Asset Allocation as of 06-30-2020

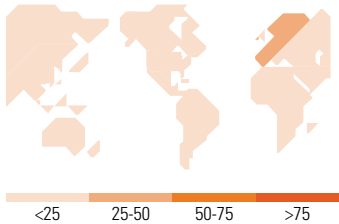


| Asset Class | Net % | Cat% |
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| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

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 % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
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Top 10 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
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| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | 6.39 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -7.11 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -10.79 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | 12.63 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -36.04 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -10.47 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | 4.64 | Technology |

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

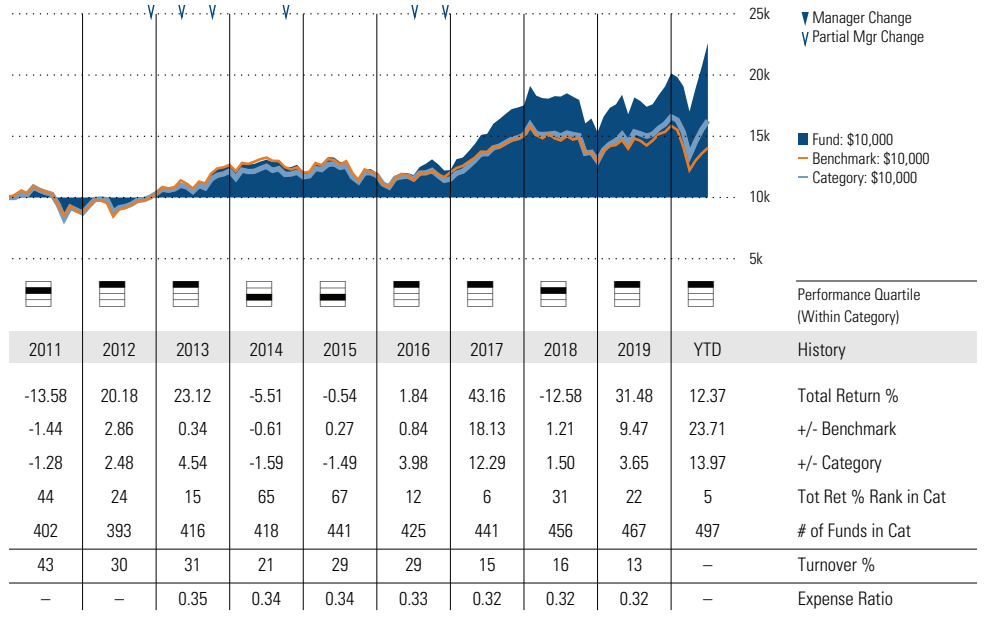
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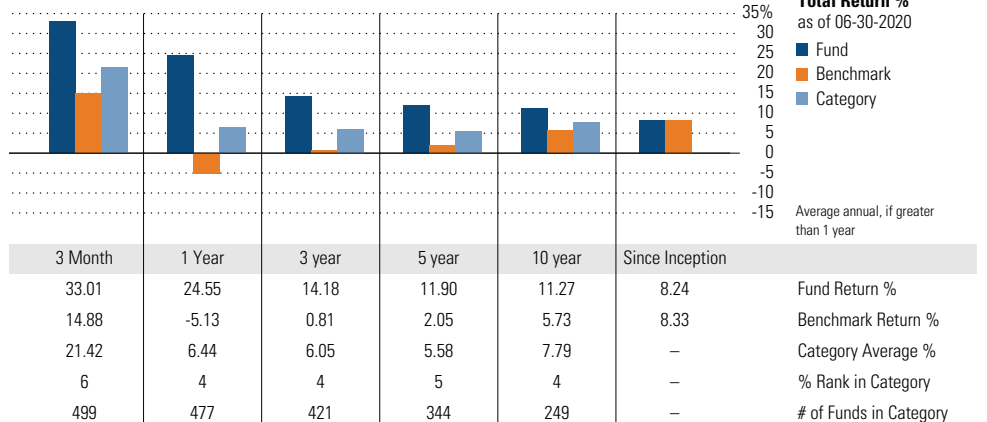
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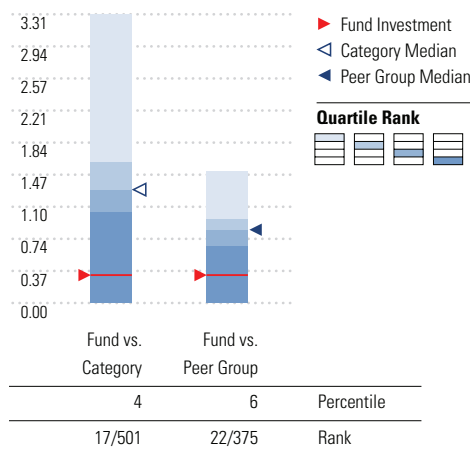
Growth of \$10,000



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

Portfolio Metrics

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

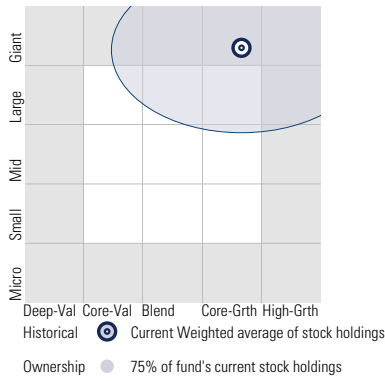
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

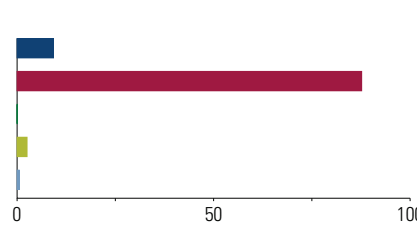
Morningstar Style Box™



Style Breakdown

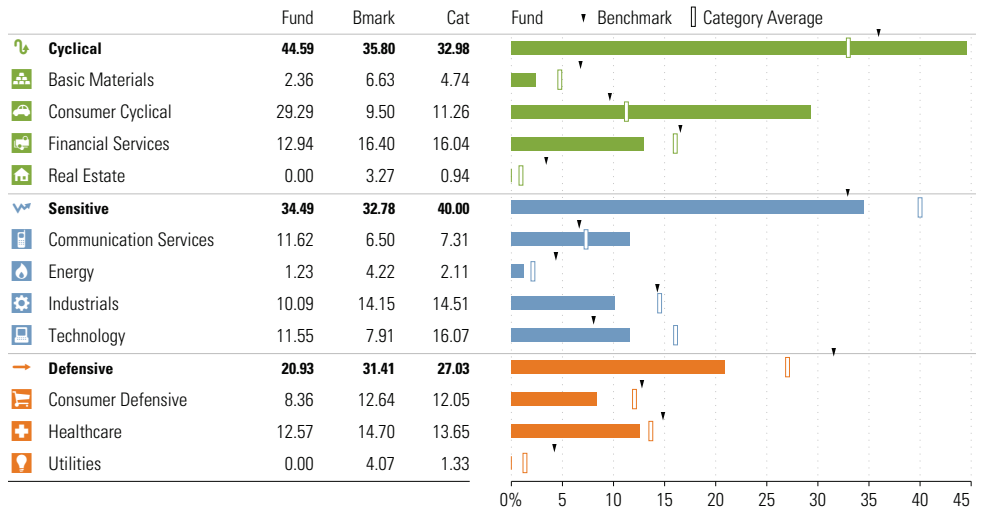


Asset Allocation as of 06-30-2020

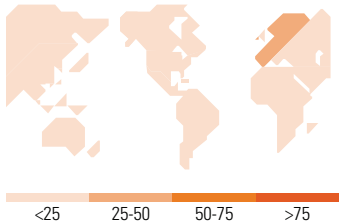


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.26 | 7.26 |
| Non-US Stocks | 87.67 | 89.93 |
| Bonds | 0.01 | 0.02 |
| Cash | 2.53 | 2.57 |
| Other | 0.53 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

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

Total Holdings 129

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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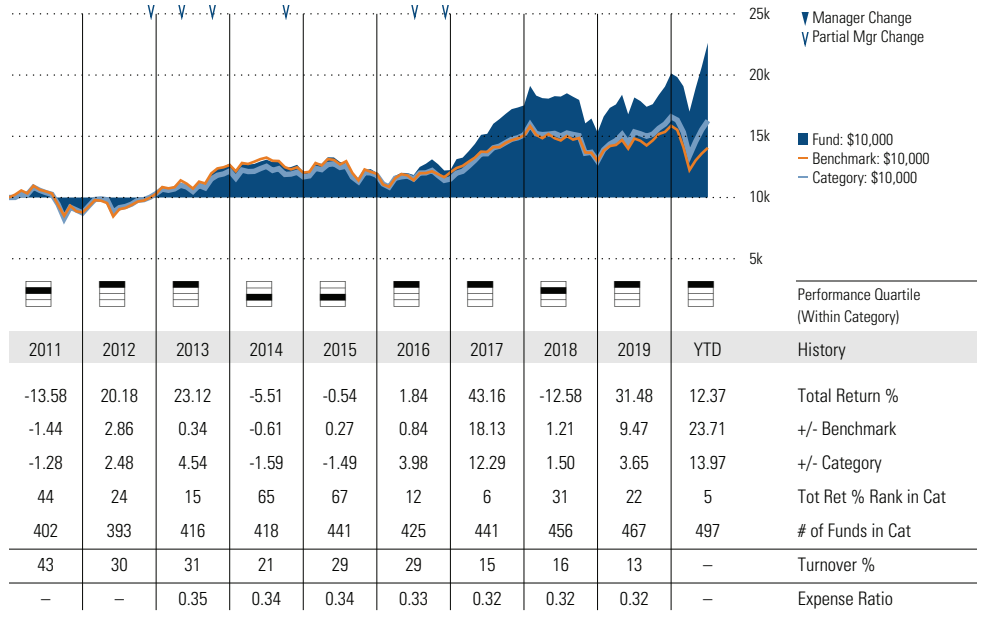
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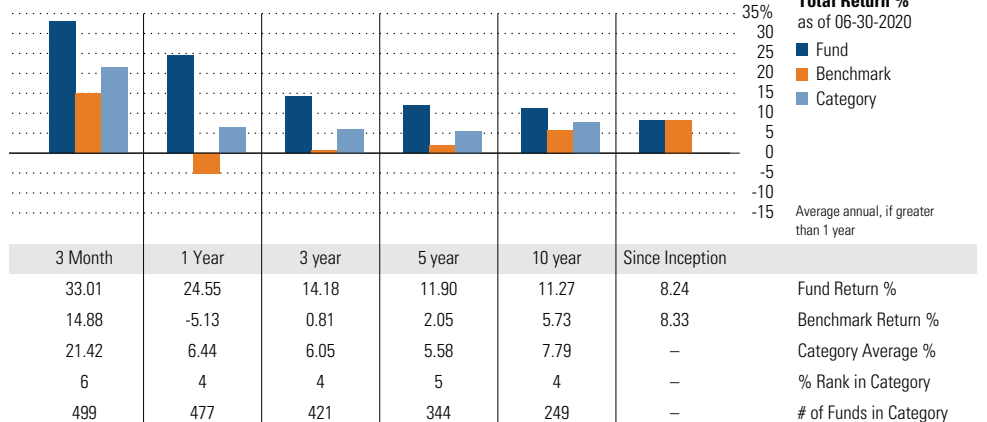
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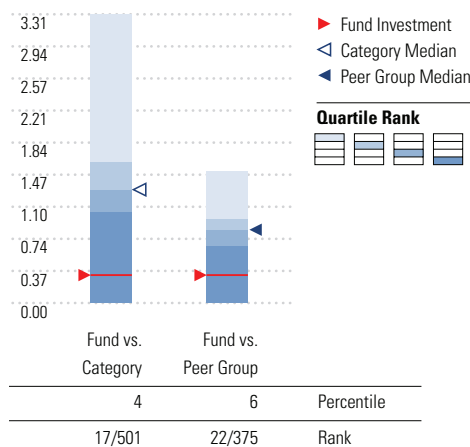
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Trailing Performance



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| Metric | Fund | Bmark | Cat |
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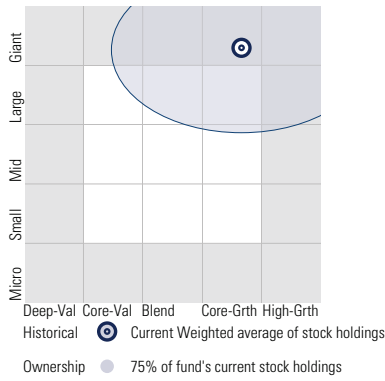
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

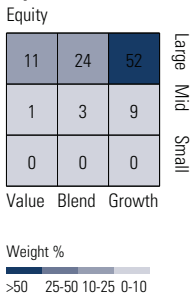
Morningstar Index
MSCI EAFE NR USD

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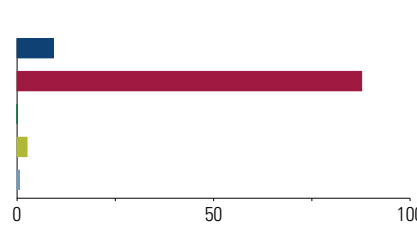
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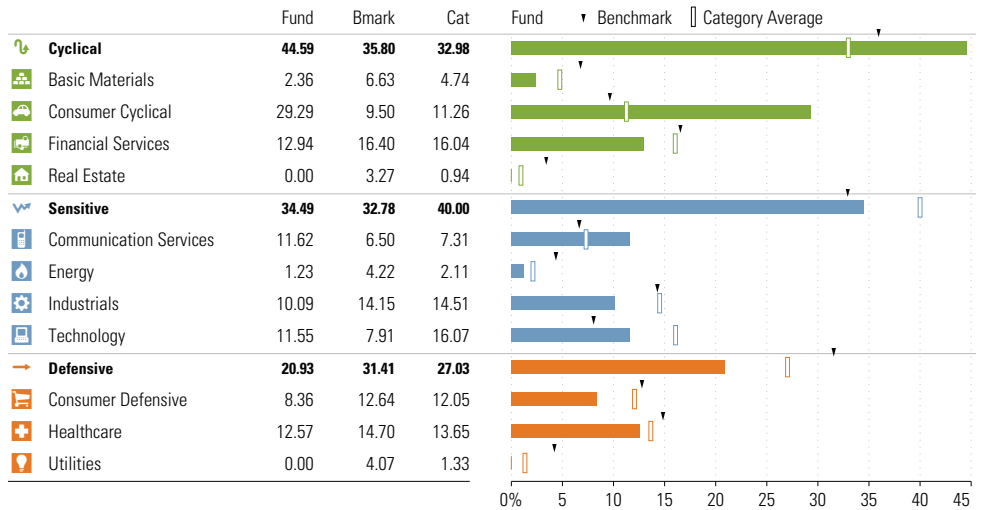


Asset Allocation as of 06-30-2020

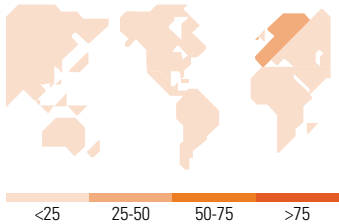


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| Other | 0.53 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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| Kering SA | 2.33 | 29.63 | -15.88 | Consumer Cyclical |
| Illumina Inc | 2.20 | 31.83 | 11.64 | Healthcare |
| TAL Education Group ADR | 2.16 | 33.99 | 41.87 | Consumer Defensive |

Total Holdings 129

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

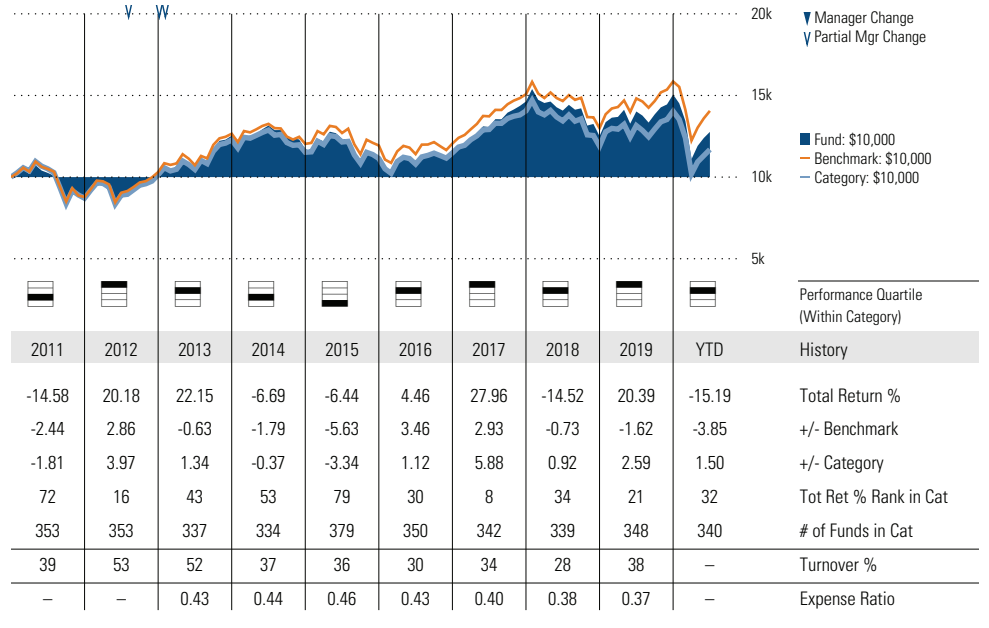
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

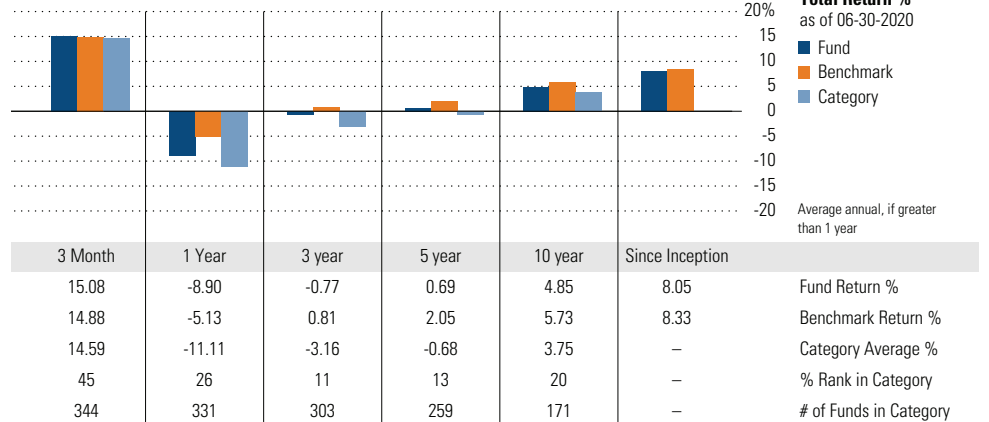
Growth of \$10,000



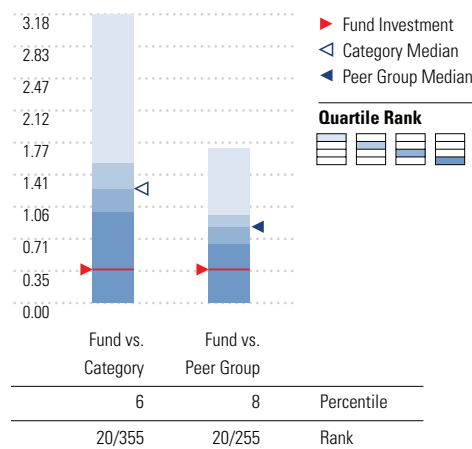
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

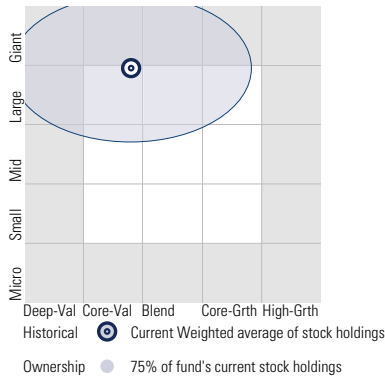
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

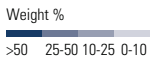
Style Analysis as of 06-30-2020

Morningstar Style Box™

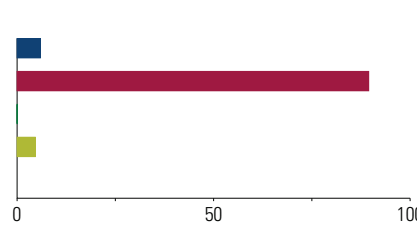


Style Breakdown

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



Asset Allocation as of 06-30-2020

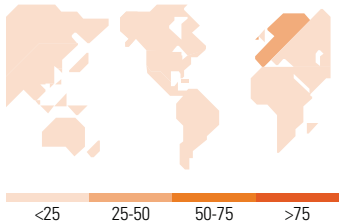


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

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

World Regions % Equity 06-30-2020



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

Top 10 Holdings as of 06-30-2020

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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

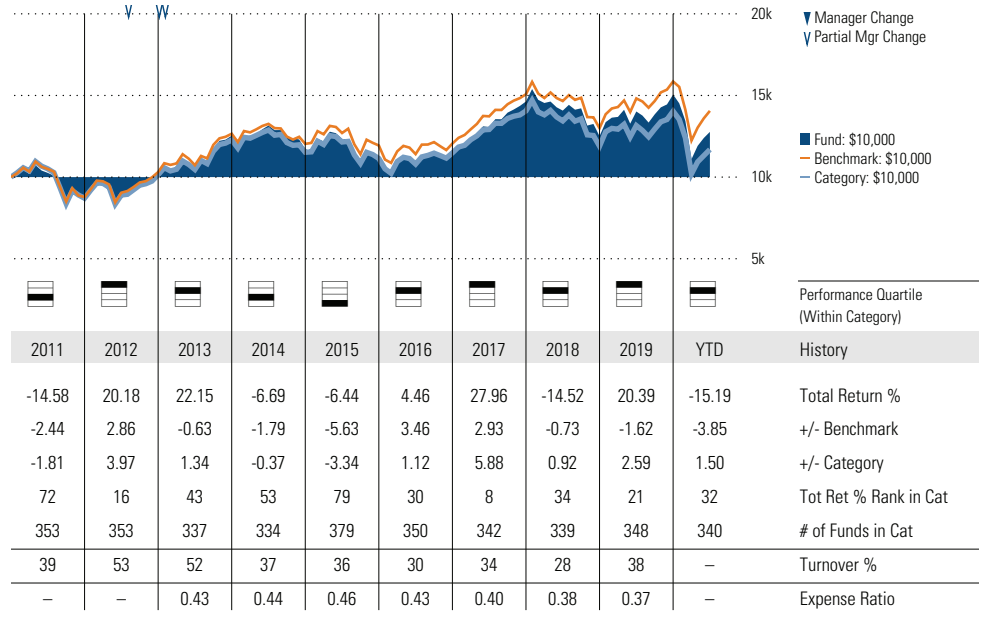
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

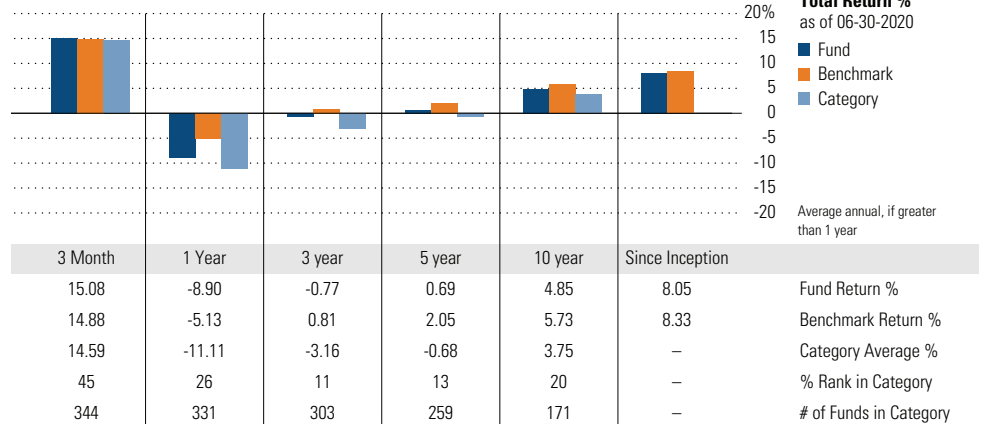
Growth of \$10,000



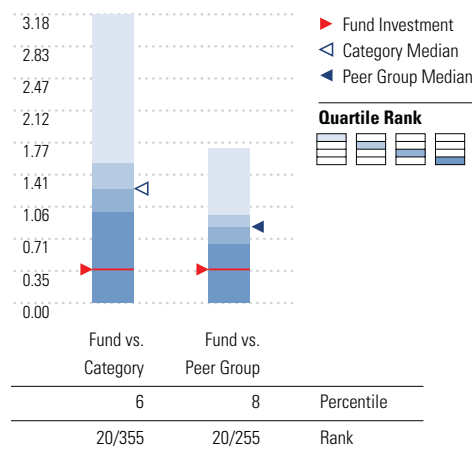
Morningstar Investment Management LLC Analysis

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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 | -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 |

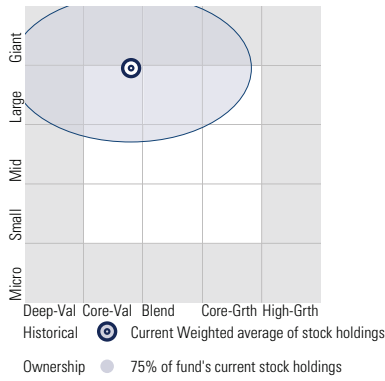
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

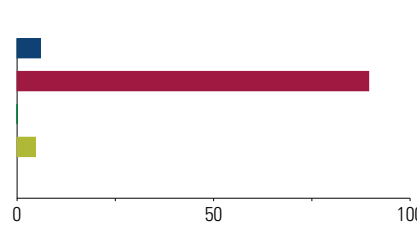
Morningstar Style Box™



Style Breakdown

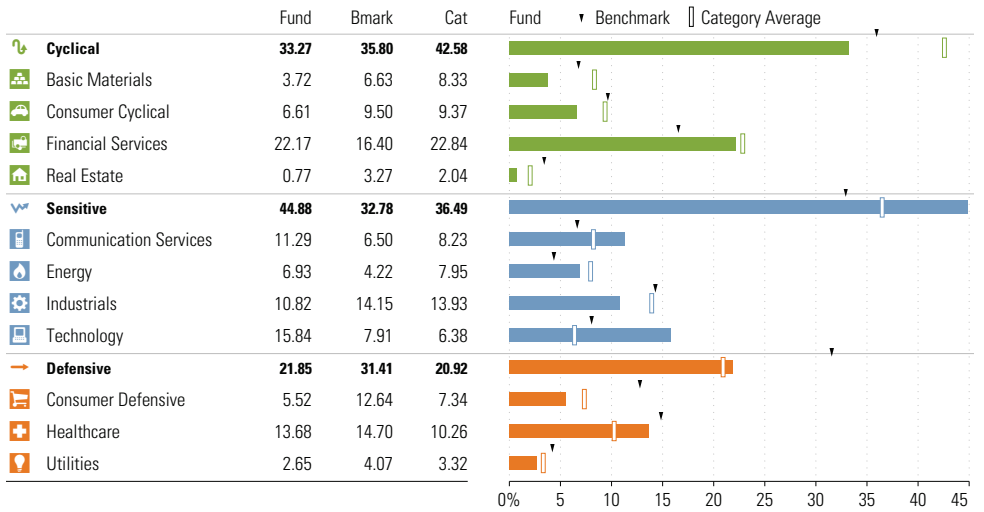


Asset Allocation as of 06-30-2020

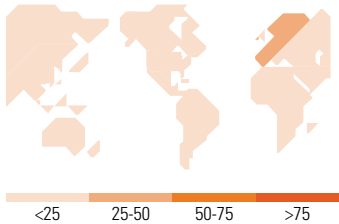


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



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

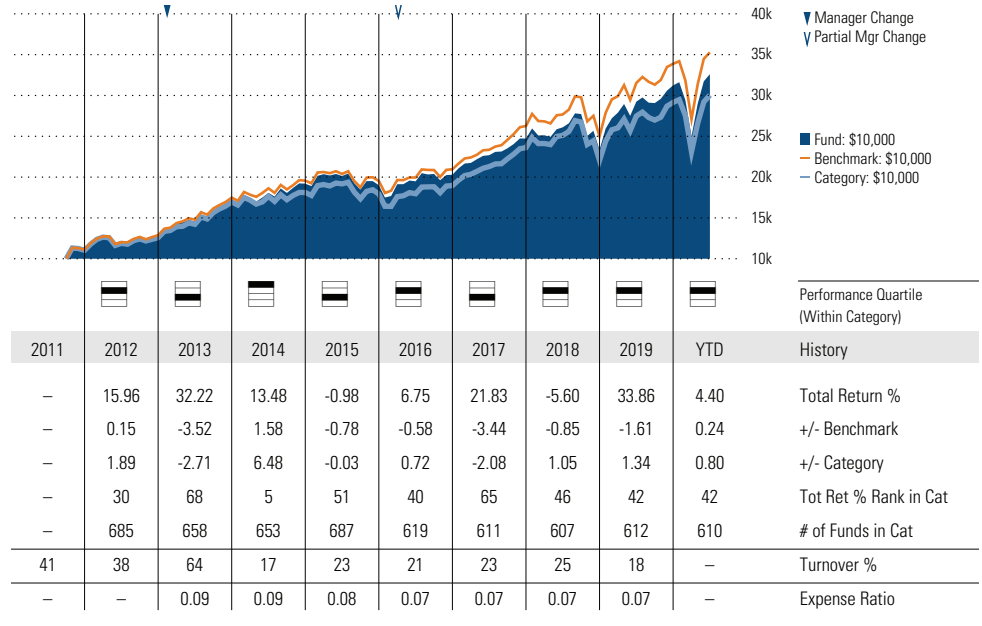
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

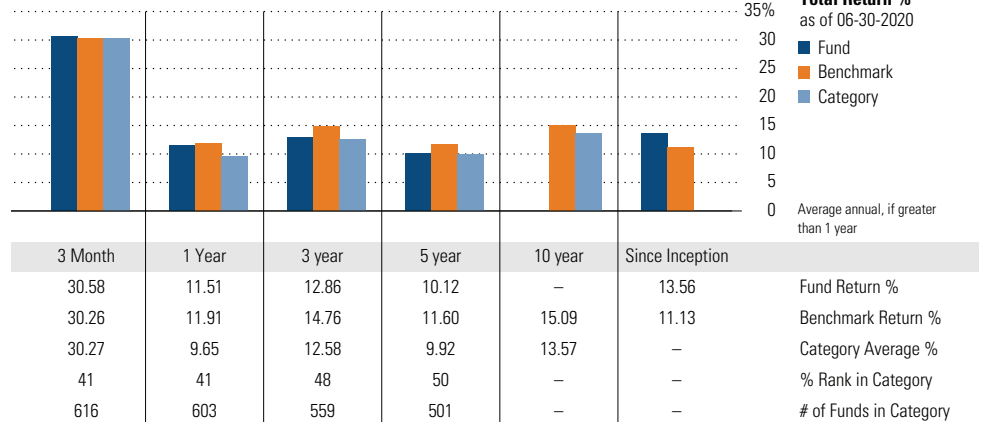
Morningstar Investment Management LLC Analysis

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.

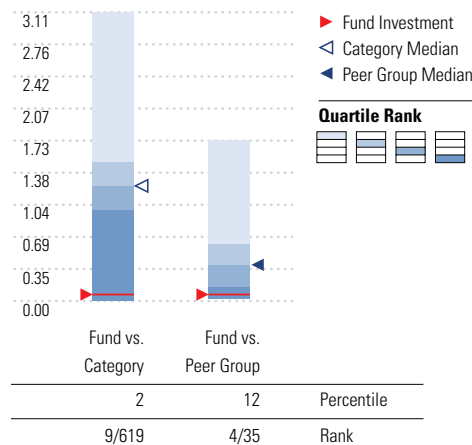
Growth of \$10,000



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

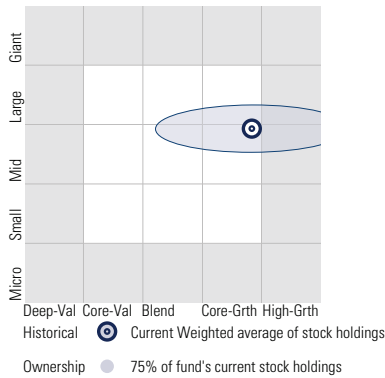
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

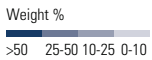
Style Analysis as of 06-30-2020

Morningstar Style Box™

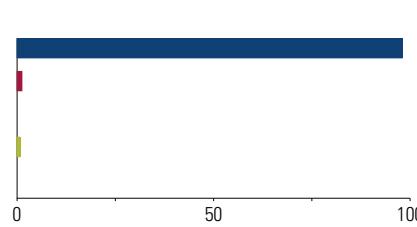


Style Breakdown

| 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

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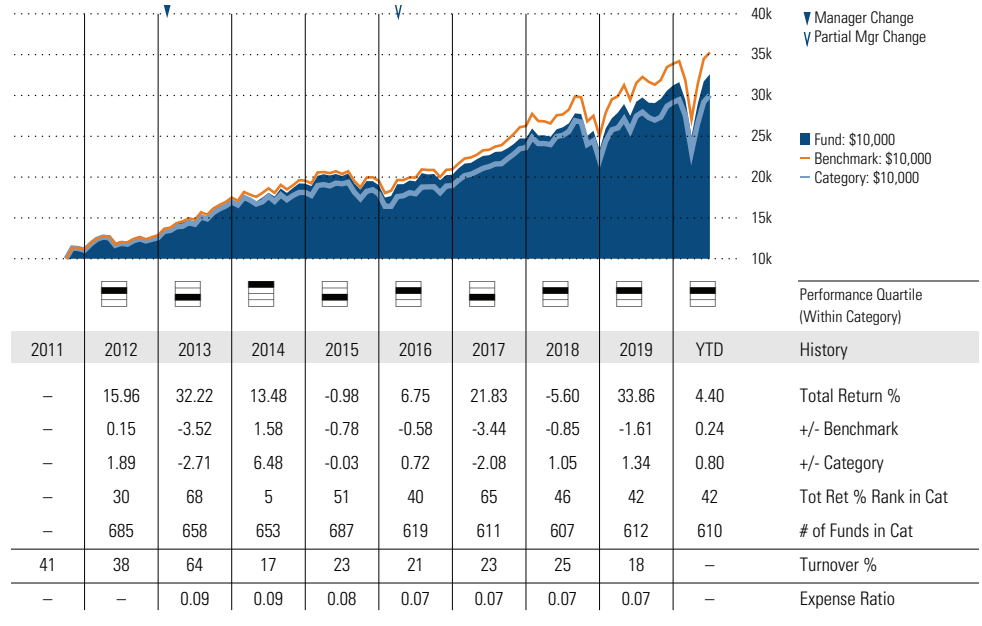
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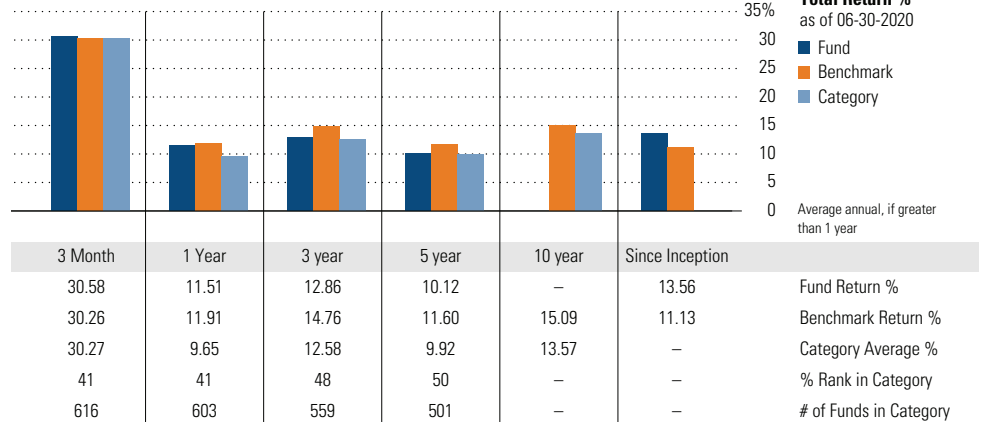
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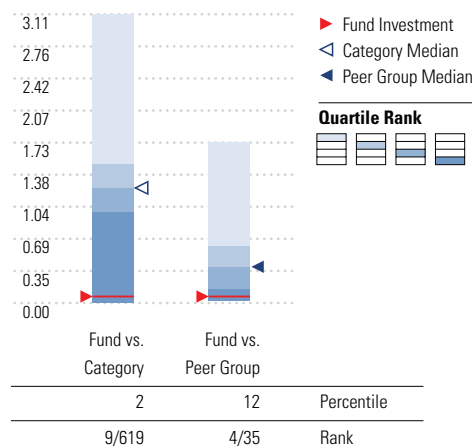
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

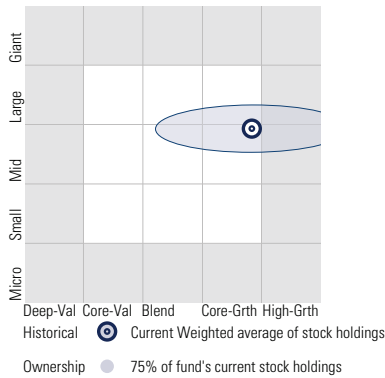
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

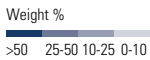
Style Analysis as of 06-30-2020

Morningstar Style Box™

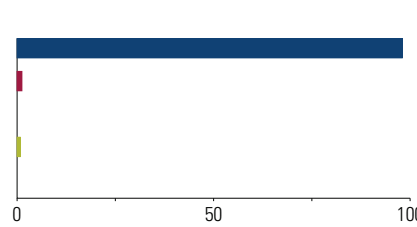


Style Breakdown

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



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

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

Top 15 Holdings as of 06-30-2020

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

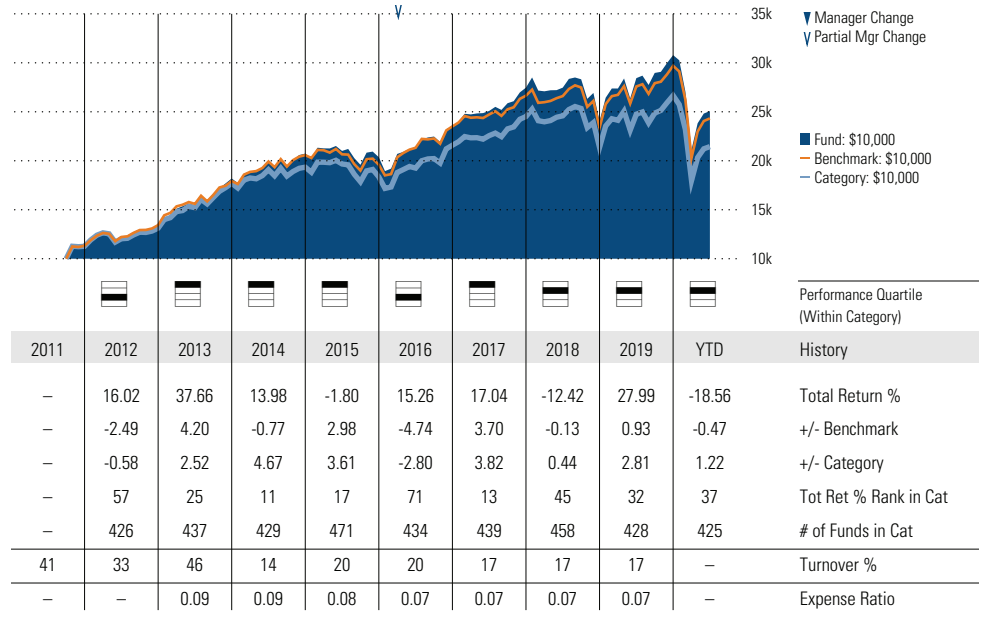
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

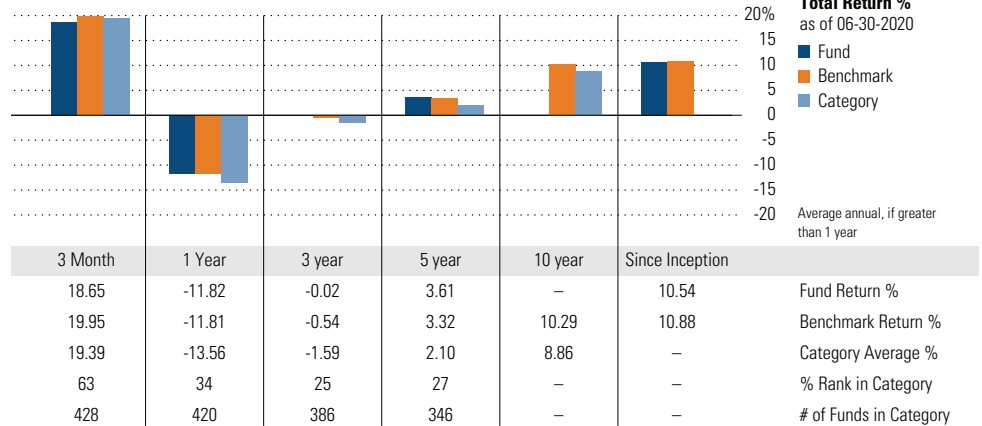
Morningstar Investment Management LLC Analysis

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

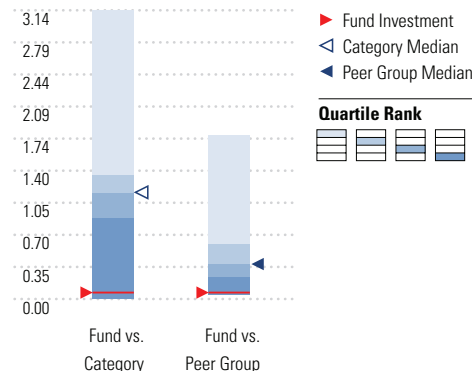
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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

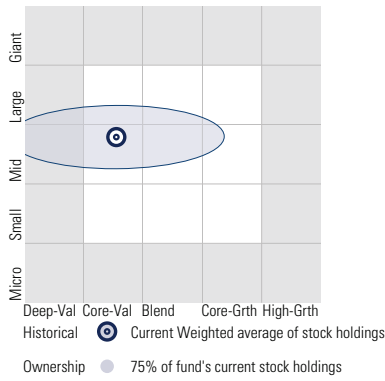
Mid-Cap Value

Morningstar Index

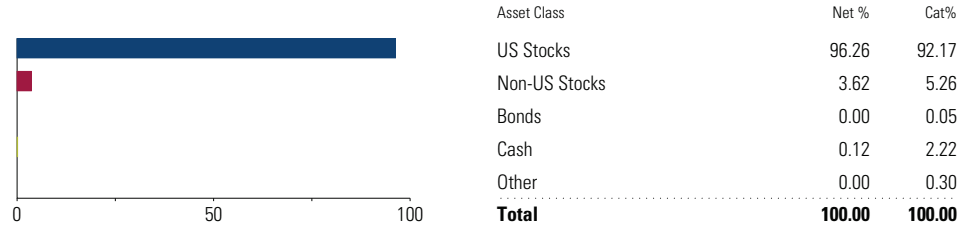
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

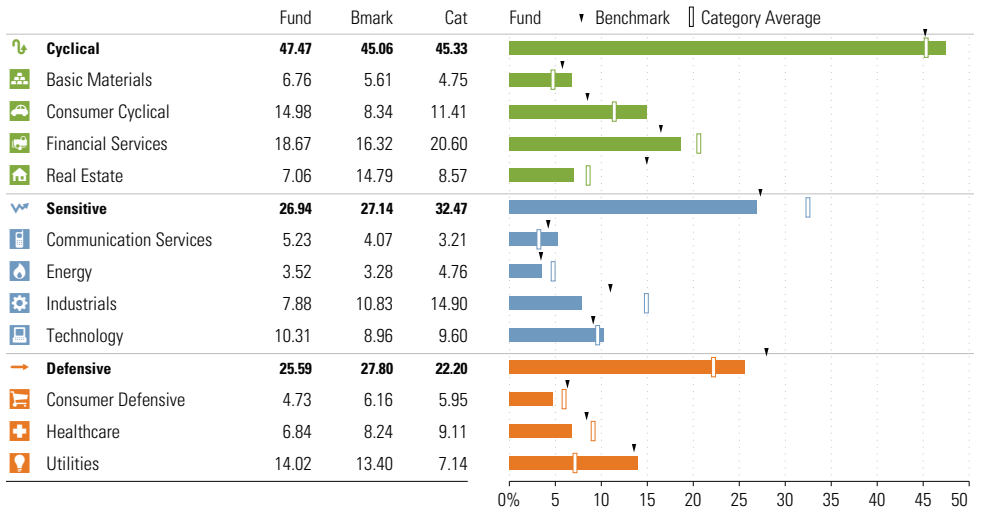
Morningstar Style Box™



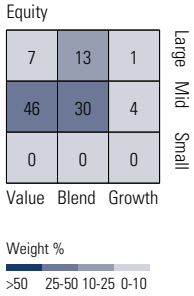
Asset Allocation as of 06-30-2020



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.

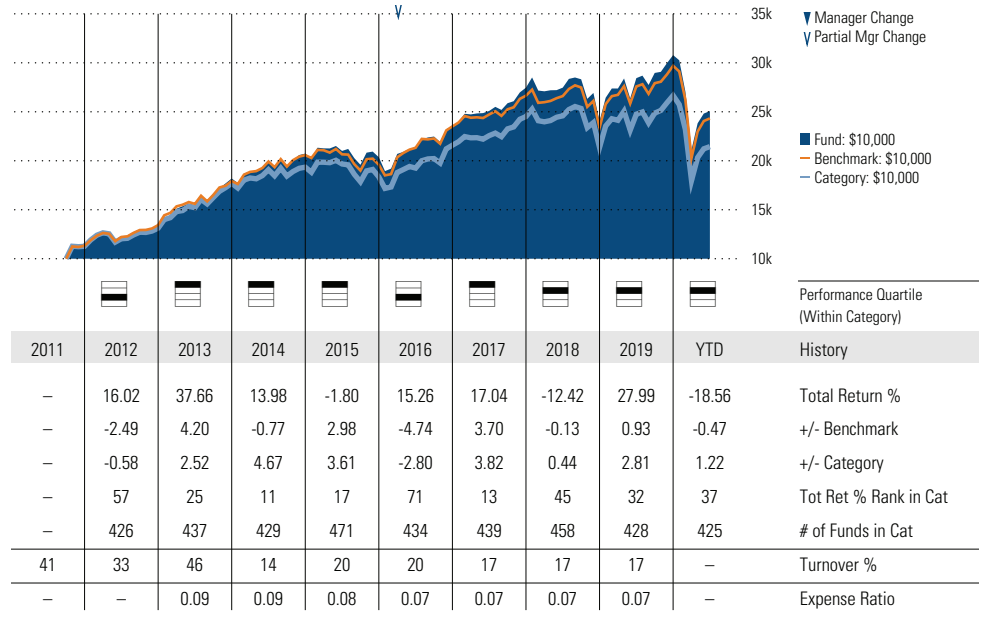
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

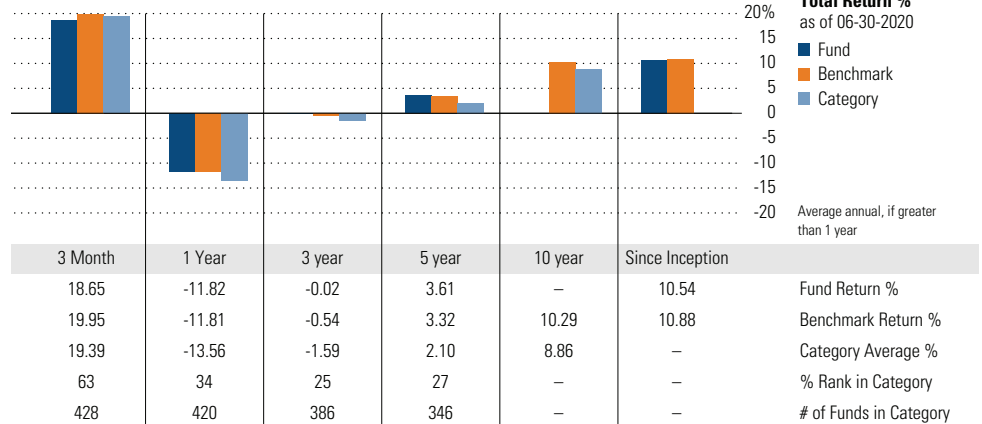
Morningstar Investment Management LLC Analysis

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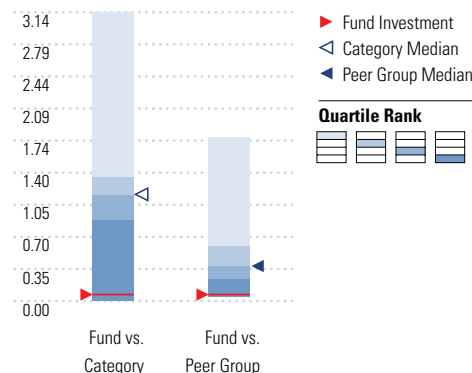
Growth of \$10,000



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

| Metric | 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

| Metric | 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

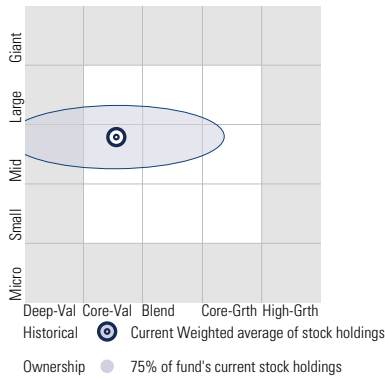
Mid-Cap Value

Morningstar Index

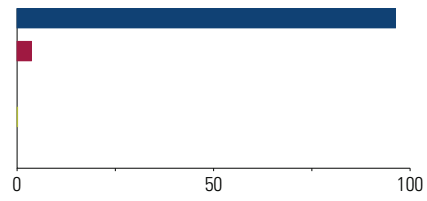
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

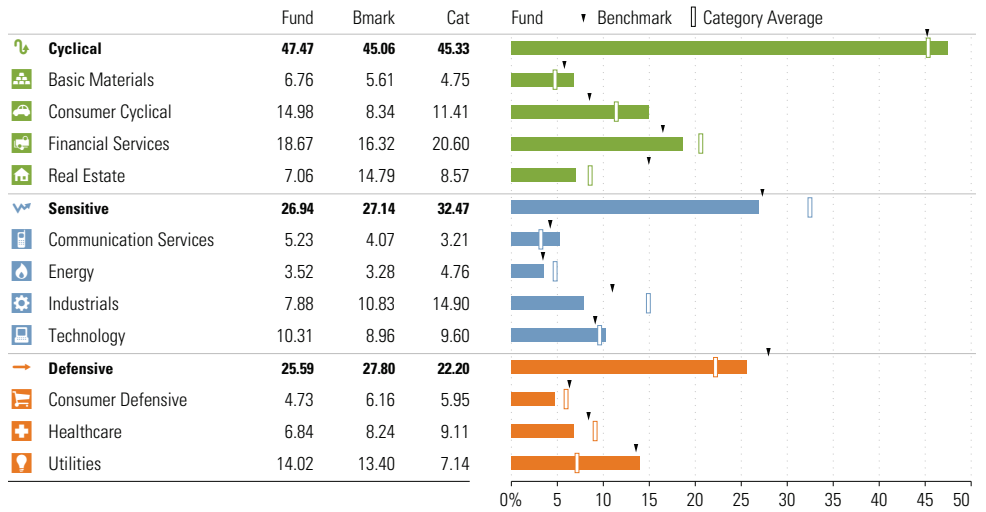


Asset Allocation as of 06-30-2020

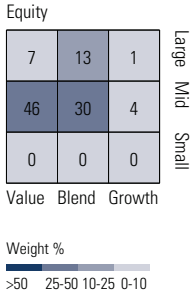


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.26 | 92.17 |
| Non-US Stocks | 3.62 | 5.26 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.12 | 2.22 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



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 |
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| ⊖ American Water Works Co Inc | 1.14 | 11.06 | 5.58 | Utilities |
| ⊖ DTE Energy Co | 1.09 | 12.15 | -15.67 | Utilities |
| ⊖ Clorox Co | 1.02 | 13.18 | 44.26 | Consumer Defensive |
| ⊖ Ameren Corp | 0.99 | 14.17 | -7.10 | Utilities |
| ⊖ D.R. Horton Inc | 0.95 | 15.13 | 5.78 | Consumer Cyclical |
| ⊖ Liberty Broadband Corp C | 0.93 | 16.06 | -1.42 | Communication Svc |
| ⊖ The Hartford Financial Services Group Inc | 0.92 | 16.98 | -35.49 | Financial Services |
| ⊖ Keysight Technologies Inc | 0.91 | 17.89 | -1.80 | Technology |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

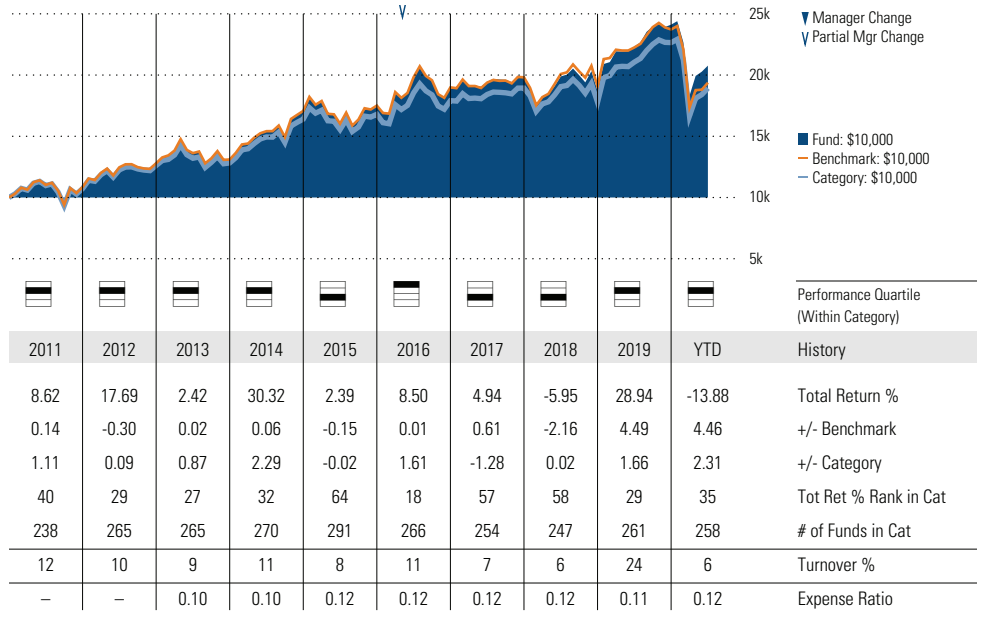
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

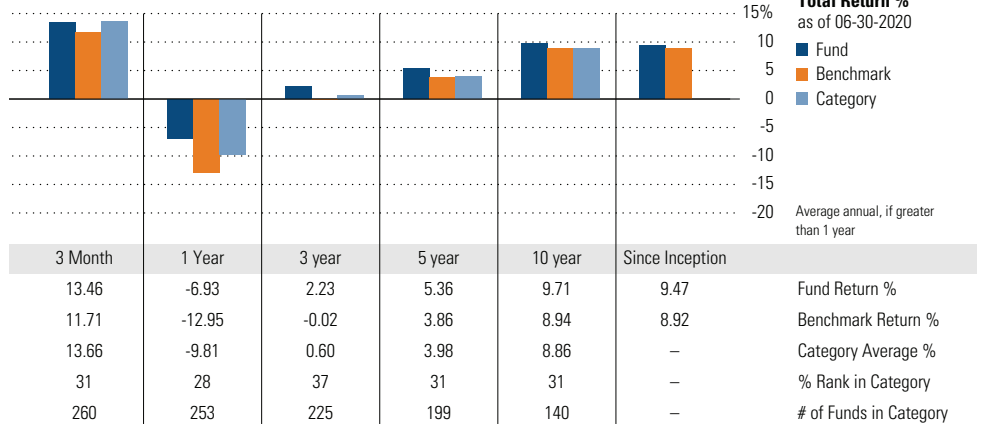
Morningstar Investment Management LLC Analysis

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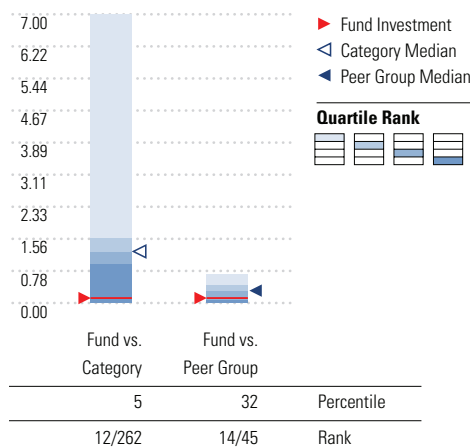
Growth of \$10,000



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 | 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 |

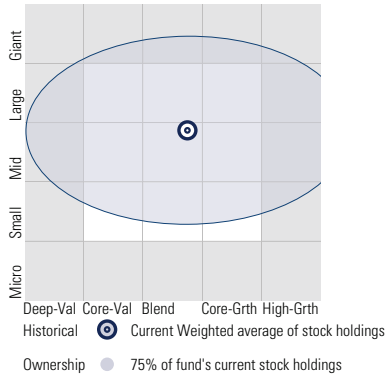
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

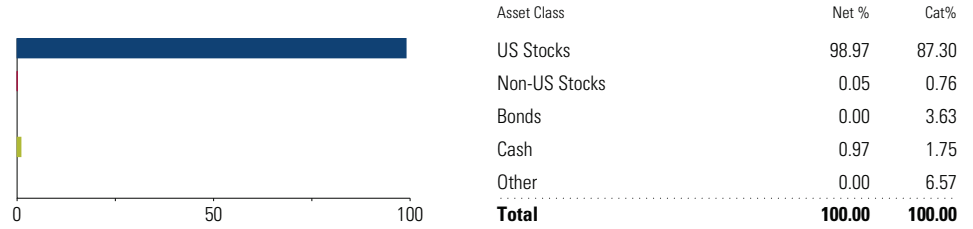
Morningstar Style Box™



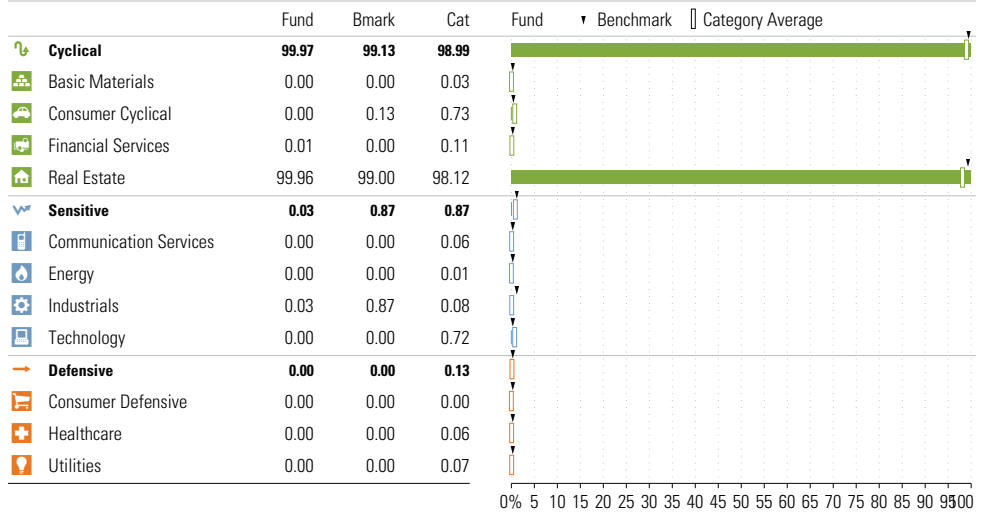
Style Breakdown



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 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.

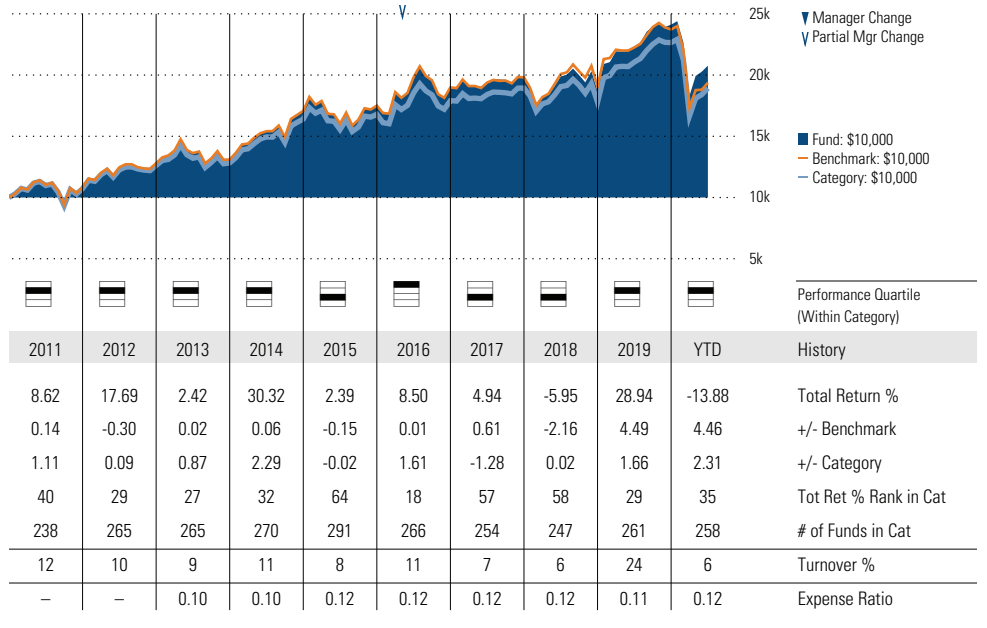
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

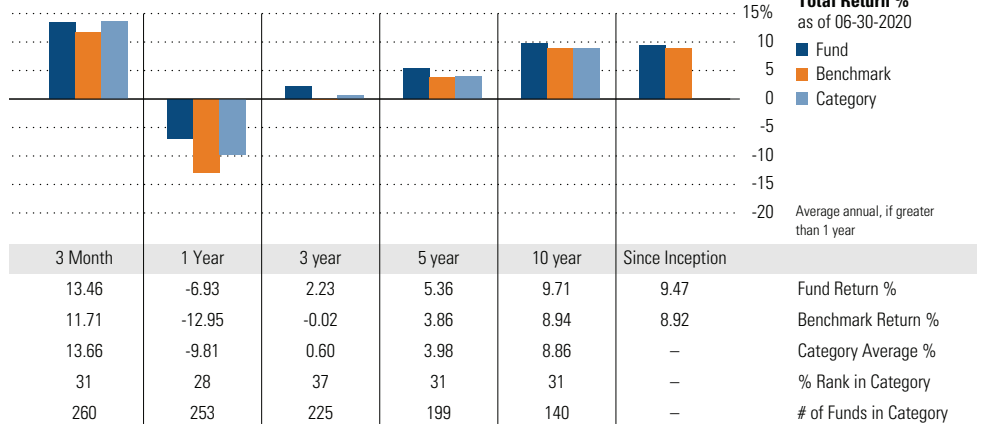
Morningstar Investment Management LLC Analysis

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.

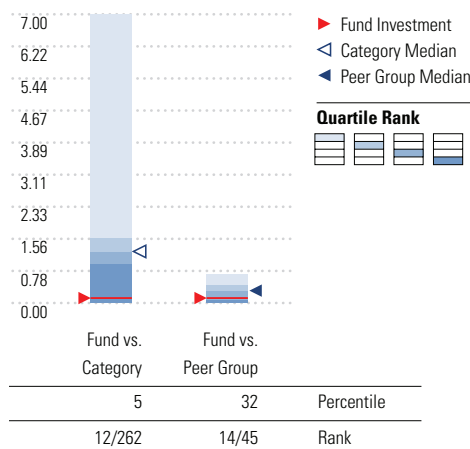
Growth of \$10,000



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 |

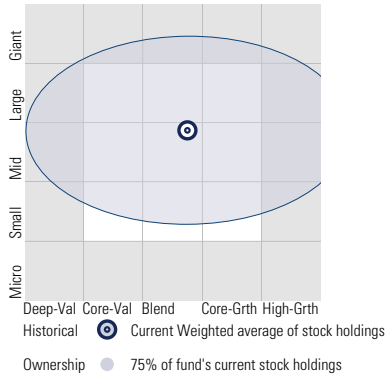
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

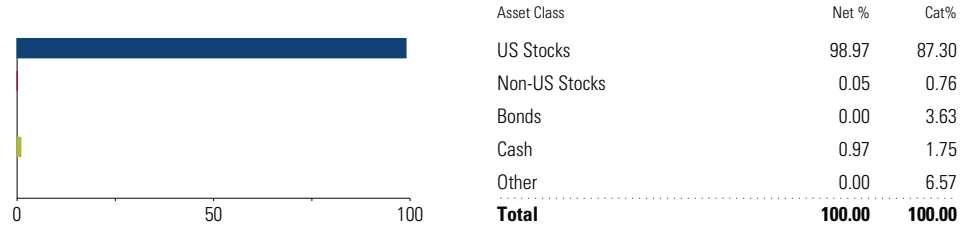
Morningstar Style Box™



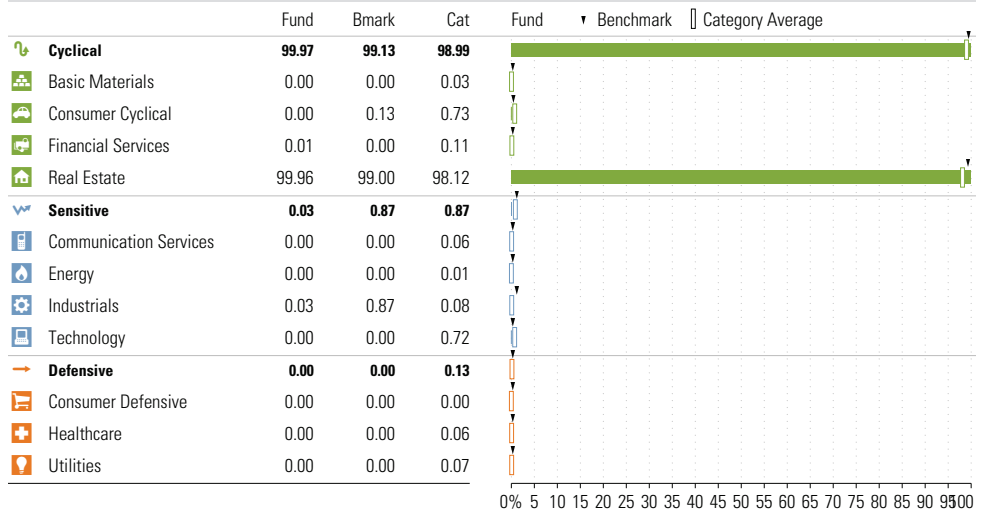
Style Breakdown



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.

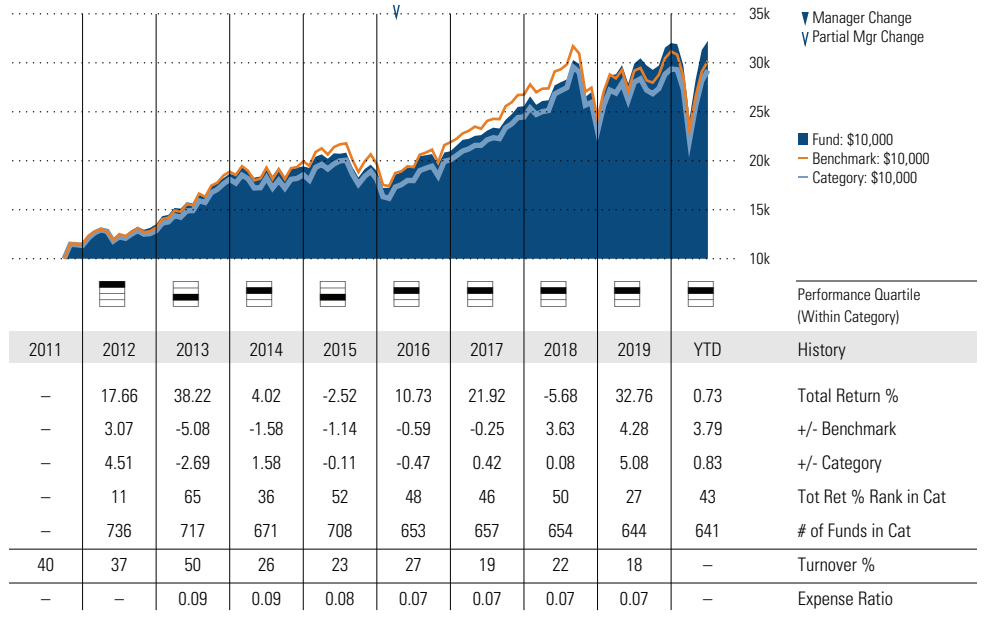
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

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

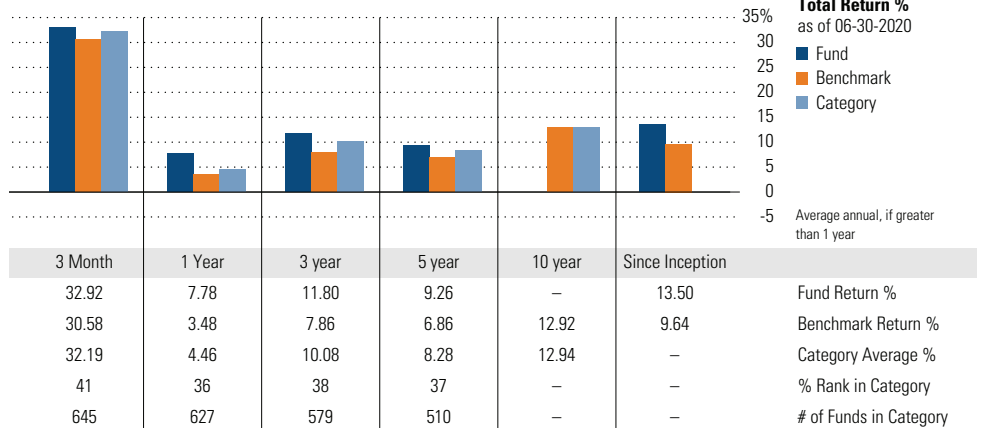
Morningstar Investment Management LLC Analysis

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

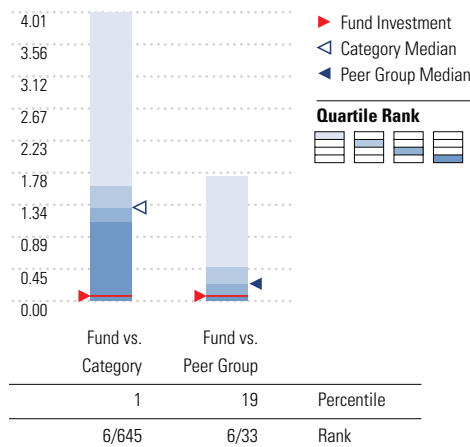
Growth of \$10,000



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 |

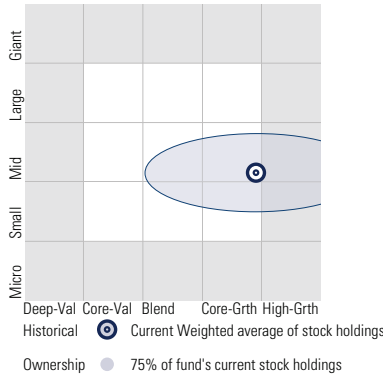
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

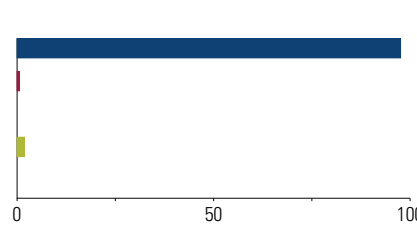
Morningstar Style Box™



Style Breakdown

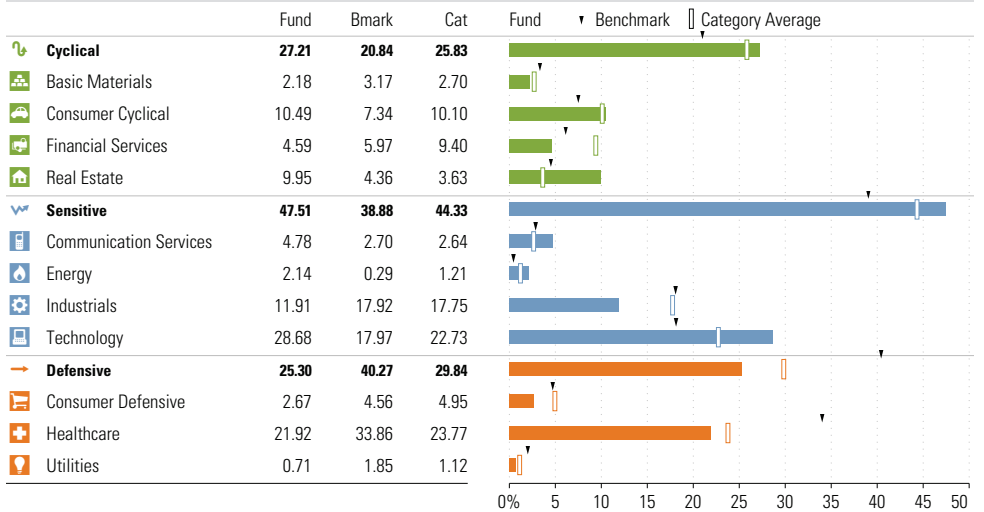


Asset Allocation as of 06-30-2020



| 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.

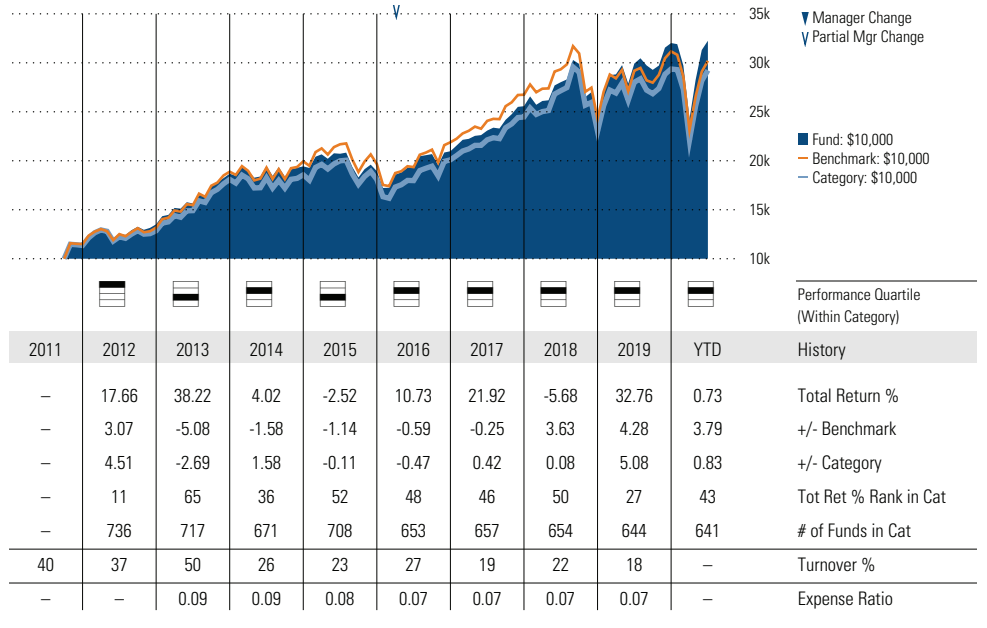
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

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

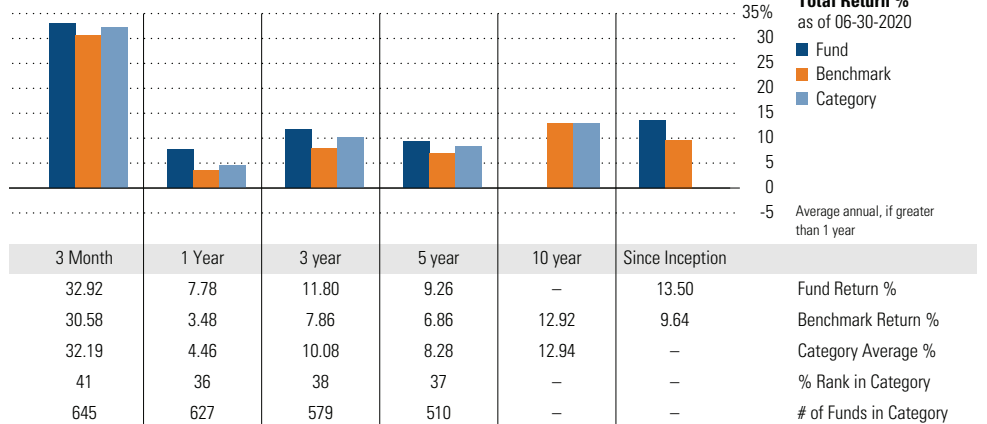
Morningstar Investment Management LLC Analysis

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

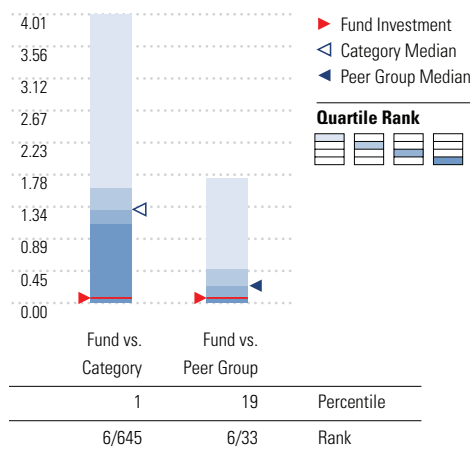
Growth of \$10,000



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 |

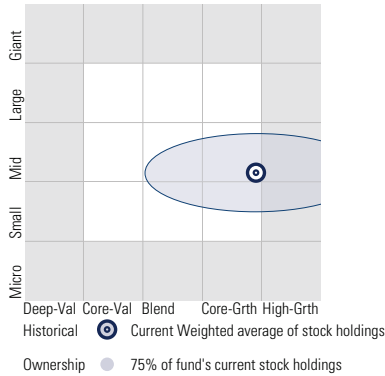
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

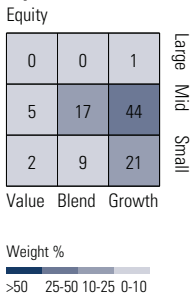
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

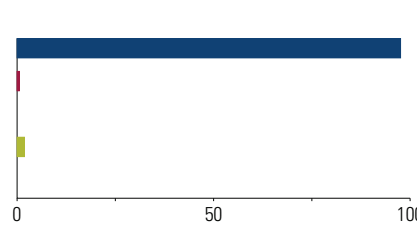
Morningstar Style Box™



Style Breakdown

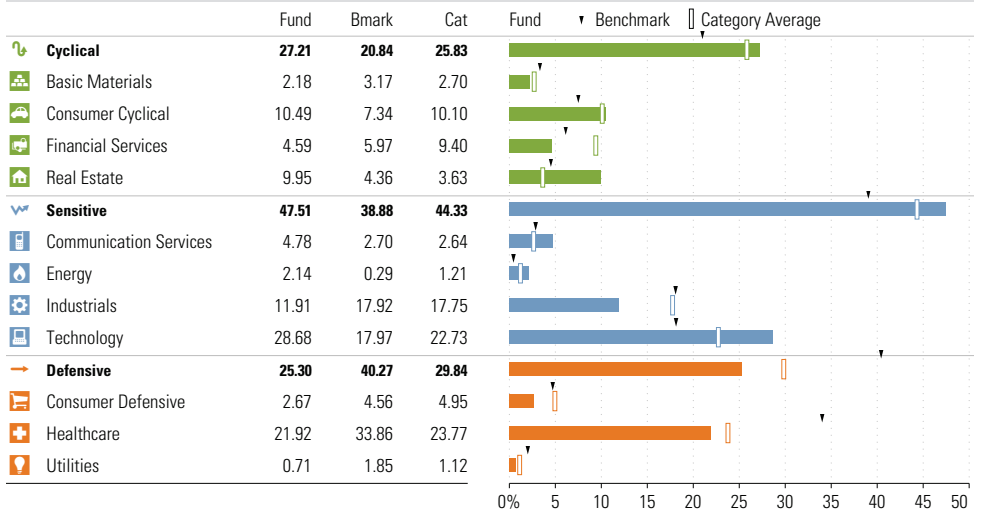


Asset Allocation as of 06-30-2020



| 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 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.

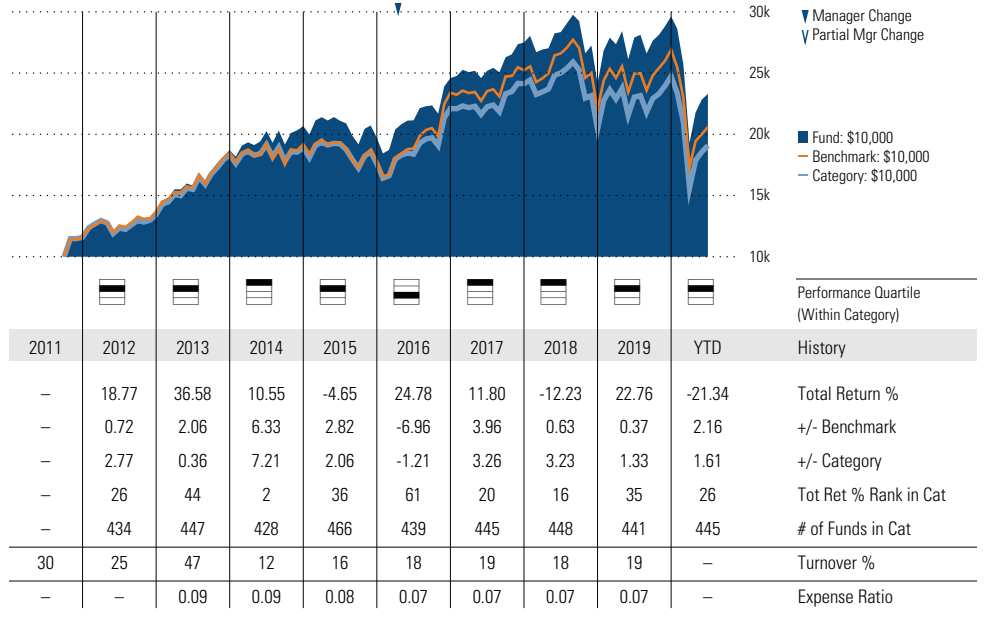
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

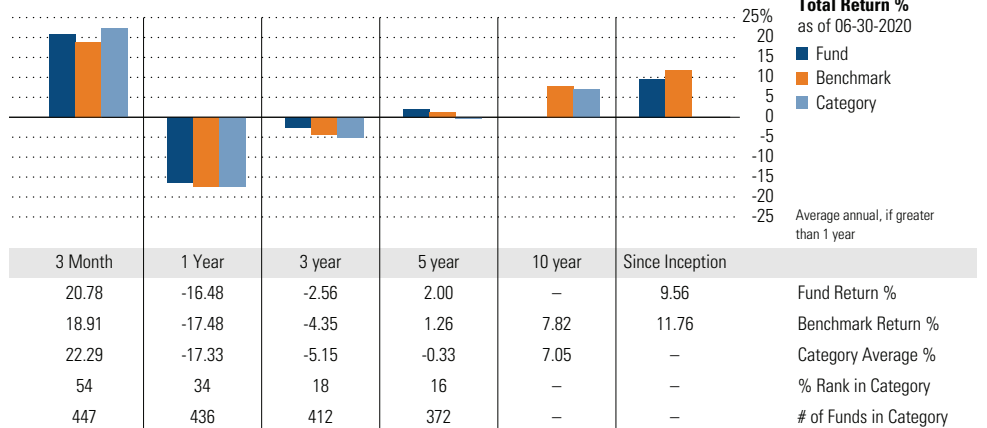
Morningstar Investment Management LLC Analysis

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

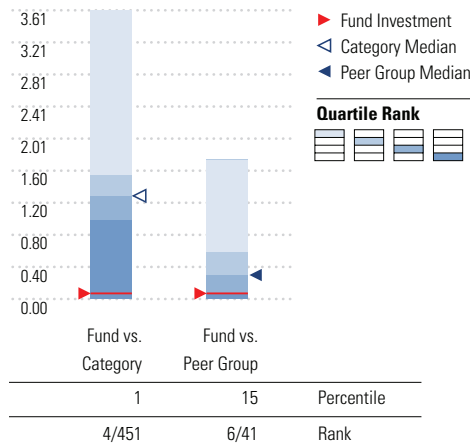
Growth of \$10,000



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 |

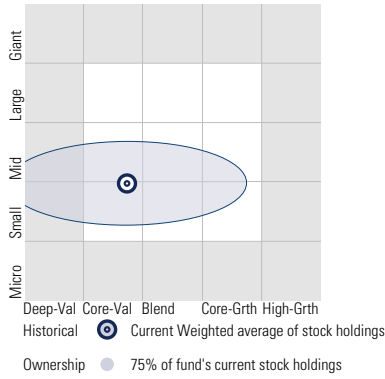
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

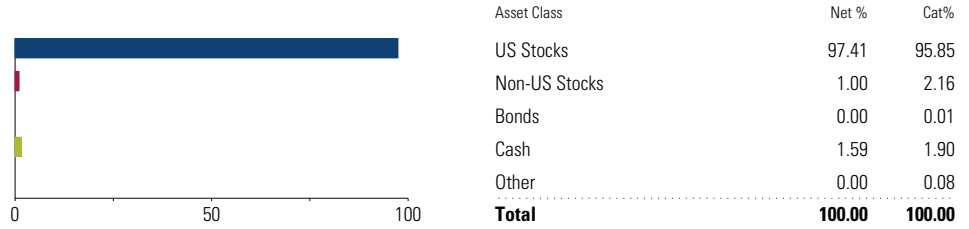
Morningstar Style Box™



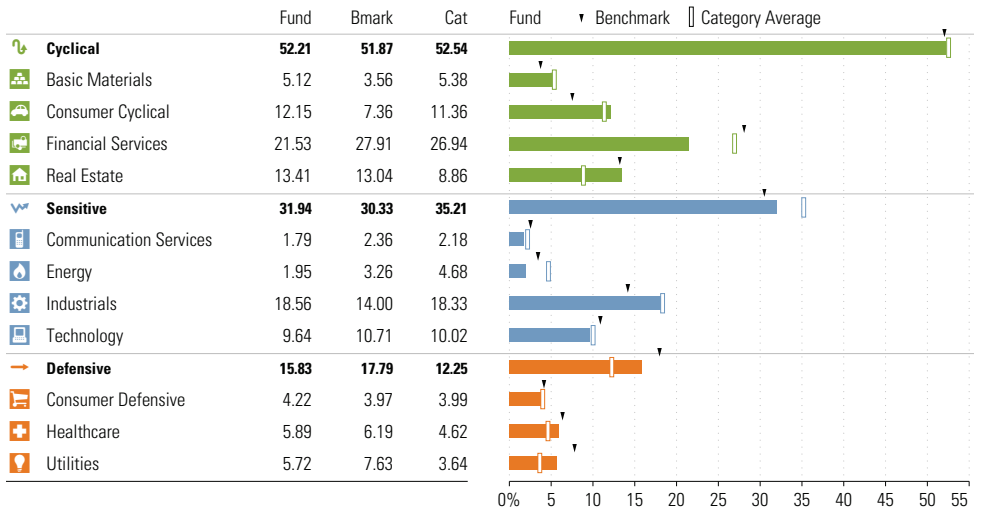
Style Breakdown



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.

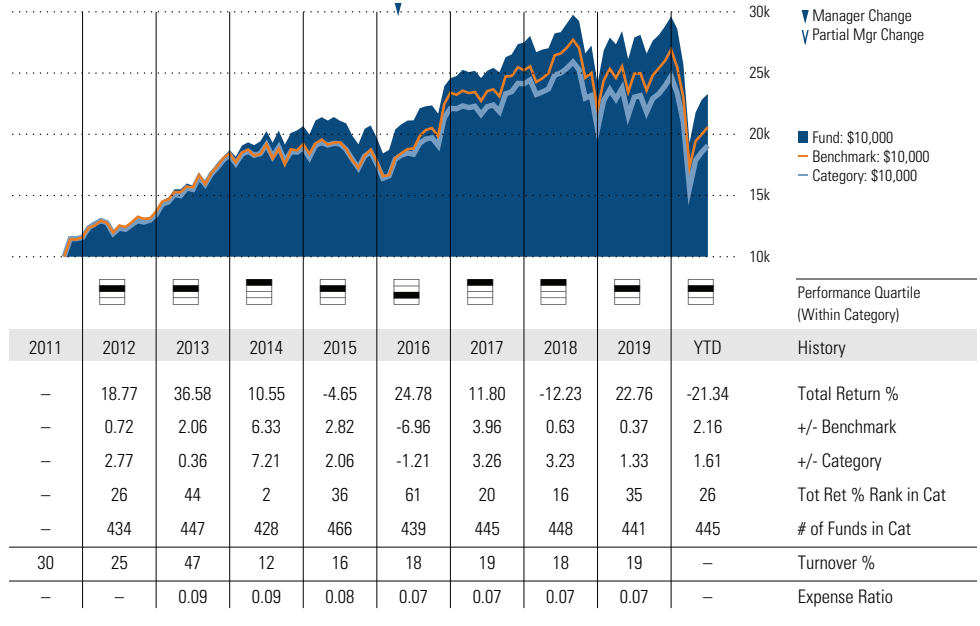
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

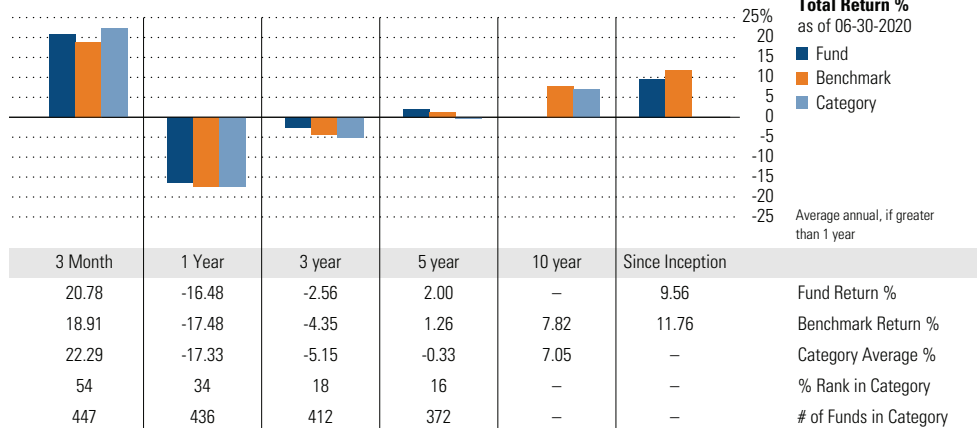
Morningstar Investment Management LLC Analysis

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

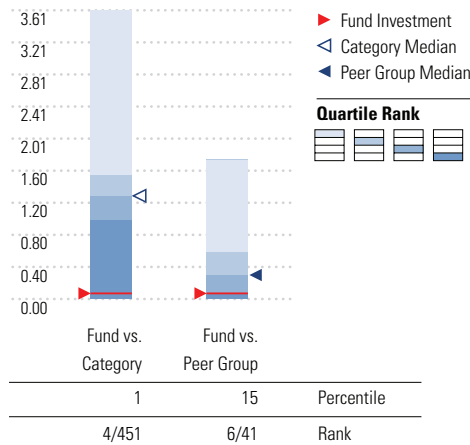
Growth of \$10,000



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 |

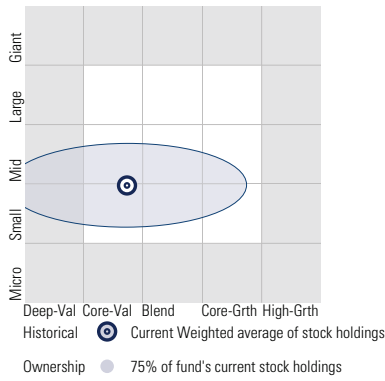
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

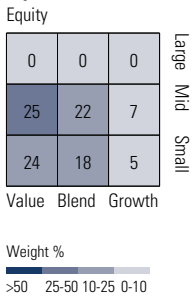
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

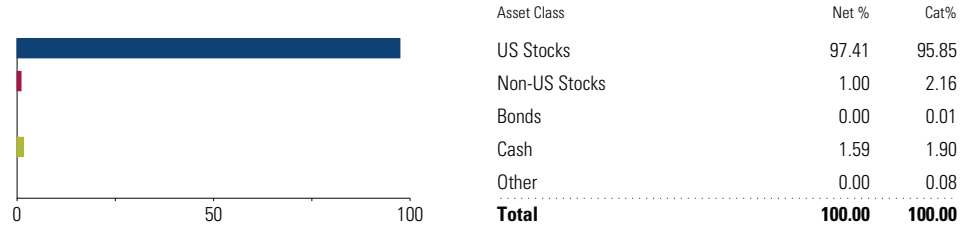
Morningstar Style Box™



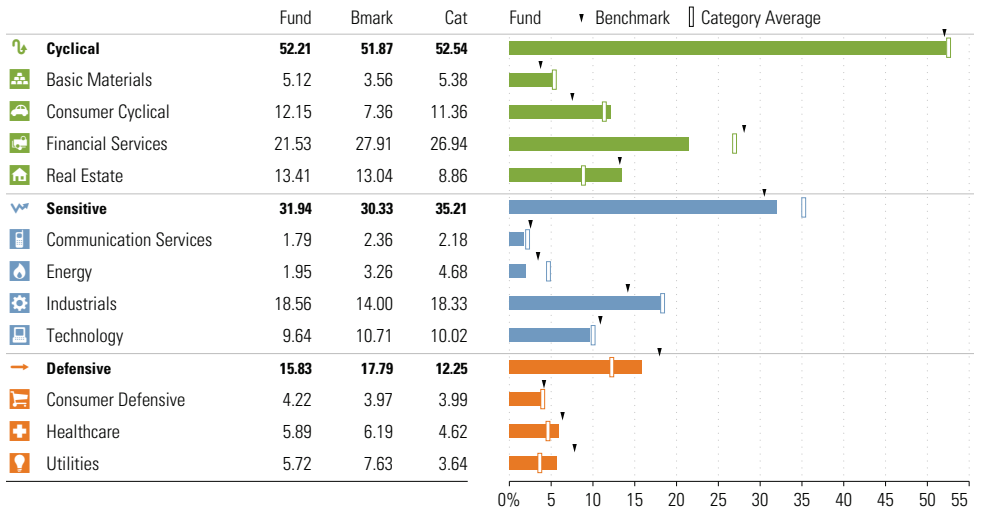
Style Breakdown



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 Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

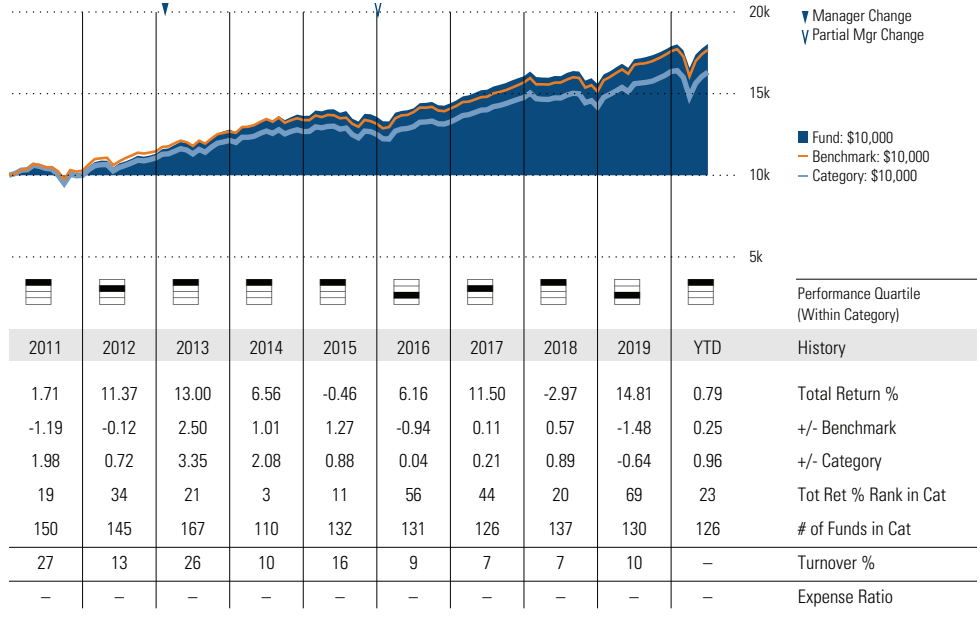
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2015 category average.

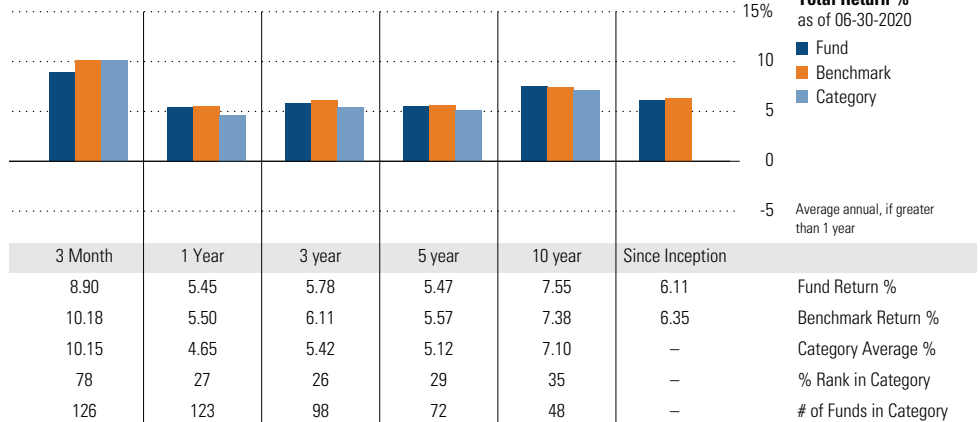
Morningstar Investment Management LLC Analysis

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.

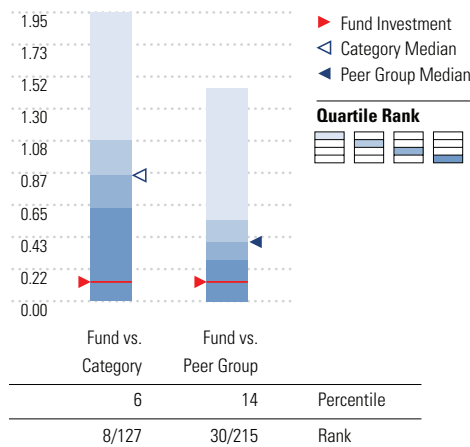
Growth of \$10,000



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 | 0.39 | - | -0.87 |
| Beta | 0.88 | - | 1.00 |
| R-Squared | 99.52 | - | 97.72 |
| Standard Deviation | 6.76 | 7.71 | 7.80 |
| Sharpe Ratio | 0.61 | 0.59 | 0.48 |
| Tracking Error | 1.07 | - | 1.42 |
| Information Ratio | -0.31 | - | -0.67 |
| Up Capture Ratio | 90.40 | - | 94.20 |
| Down Capture Ratio | 86.94 | - | 101.91 |

Portfolio Metrics

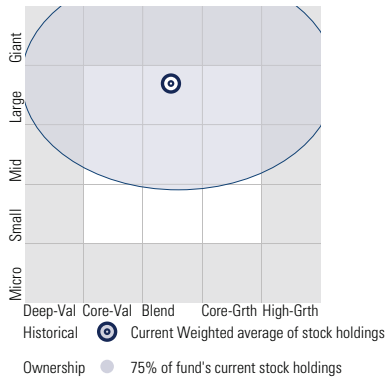
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.82 | 18.03 |
| Price/Book Ratio | 2.19 | 2.17 | 2.27 |
| Avg Eff Duration | 5.89 | 8.22 | 5.17 |

Vanguard Target Retirement 2015 Inv VTXVX

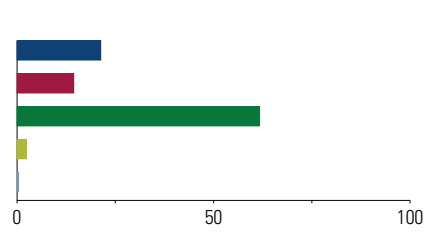
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

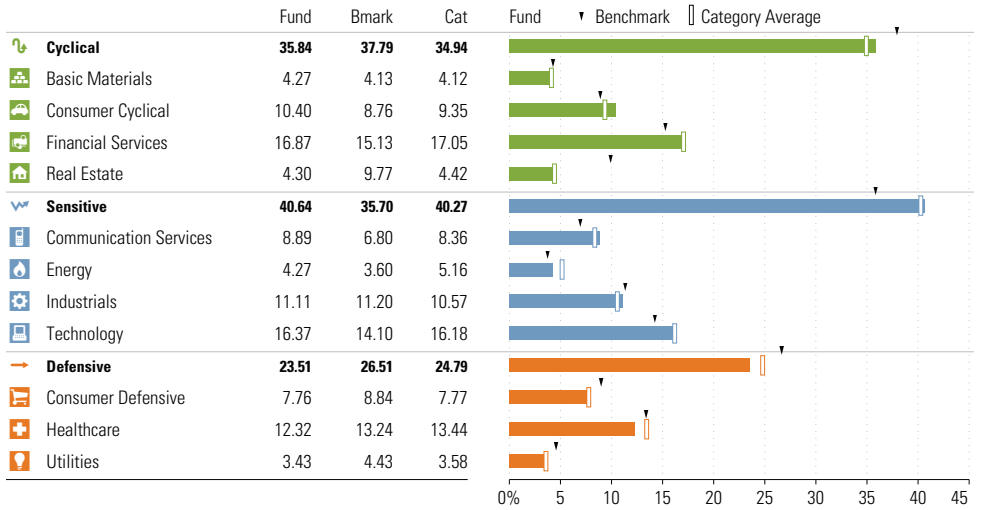


Asset Allocation as of 06-30-2020

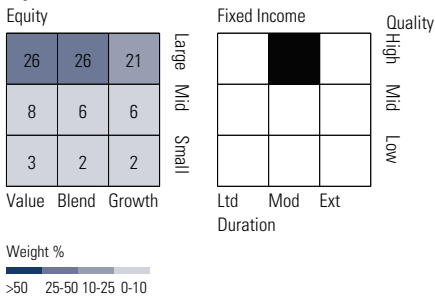


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.27 | 25.55 |
| Non-US Stocks | 14.40 | 14.57 |
| Bonds | 61.69 | 50.74 |
| Cash | 2.33 | 5.64 |
| Other | 0.30 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 6 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 35.06 | 35.06 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 21.65 | 56.71 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 14.98 | 71.69 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 14.54 | 86.23 | — | — |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 13.67 | 99.89 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.11 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

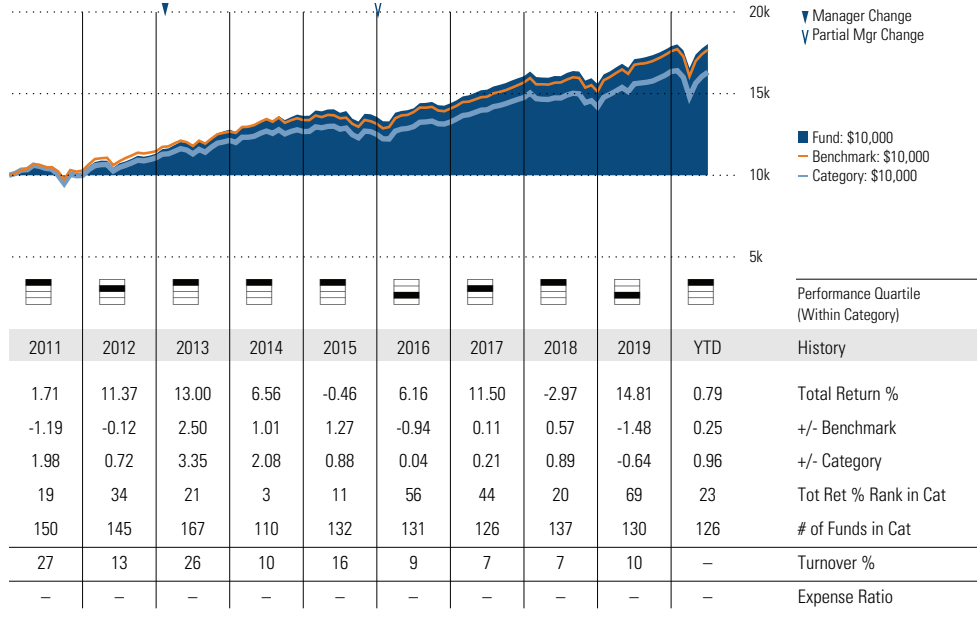
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2015 category average.

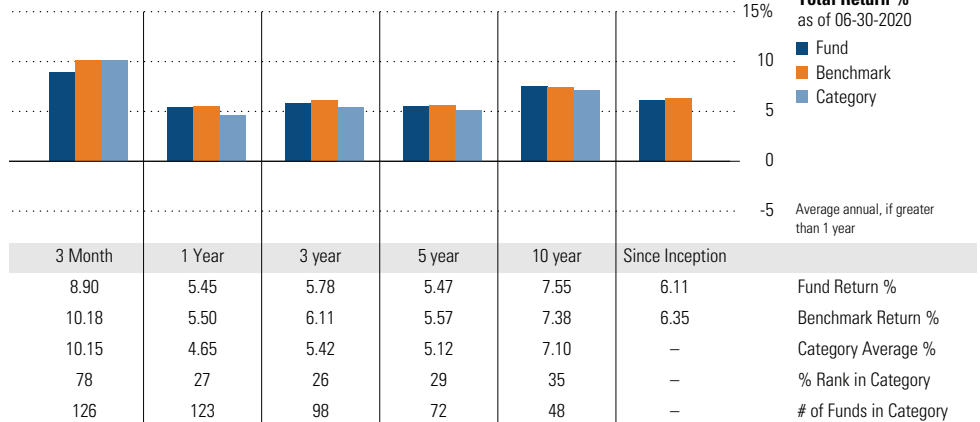
Morningstar Investment Management LLC Analysis

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.

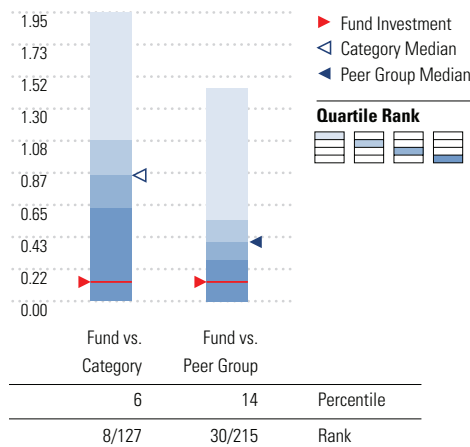
Growth of \$10,000



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 | 0.39 | - | -0.87 |
| Beta | 0.88 | - | 1.00 |
| R-Squared | 99.52 | - | 97.72 |
| Standard Deviation | 6.76 | 7.71 | 7.80 |
| Sharpe Ratio | 0.61 | 0.59 | 0.48 |
| Tracking Error | 1.07 | - | 1.42 |
| Information Ratio | -0.31 | - | -0.67 |
| Up Capture Ratio | 90.40 | - | 94.20 |
| Down Capture Ratio | 86.94 | - | 101.91 |

Portfolio Metrics

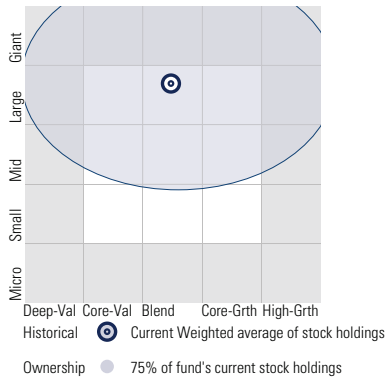
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.82 | 18.03 |
| Price/Book Ratio | 2.19 | 2.17 | 2.27 |
| Avg Eff Duration | 5.89 | 8.22 | 5.17 |

Vanguard Target Retirement 2015 Inv VTXVX

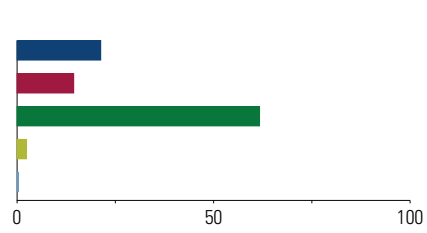
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

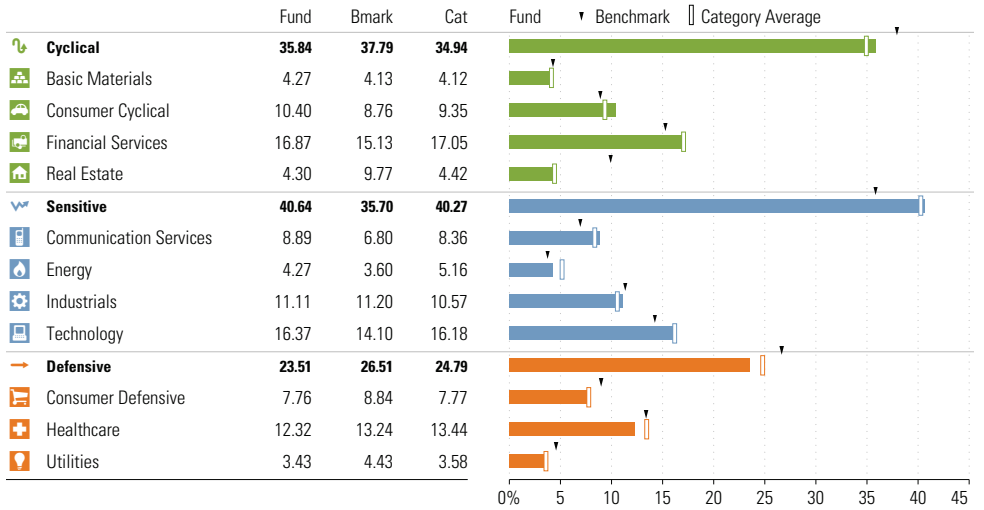


Asset Allocation as of 06-30-2020

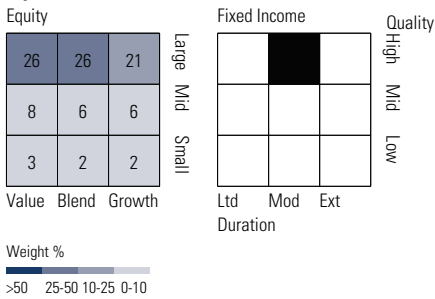


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.27 | 25.55 |
| Non-US Stocks | 14.40 | 14.57 |
| Bonds | 61.69 | 50.74 |
| Cash | 2.33 | 5.64 |
| Other | 0.30 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 6 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.06 | 35.06 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 21.65 | 56.71 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 14.98 | 71.69 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 14.54 | 86.23 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 13.67 | 99.89 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.11 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

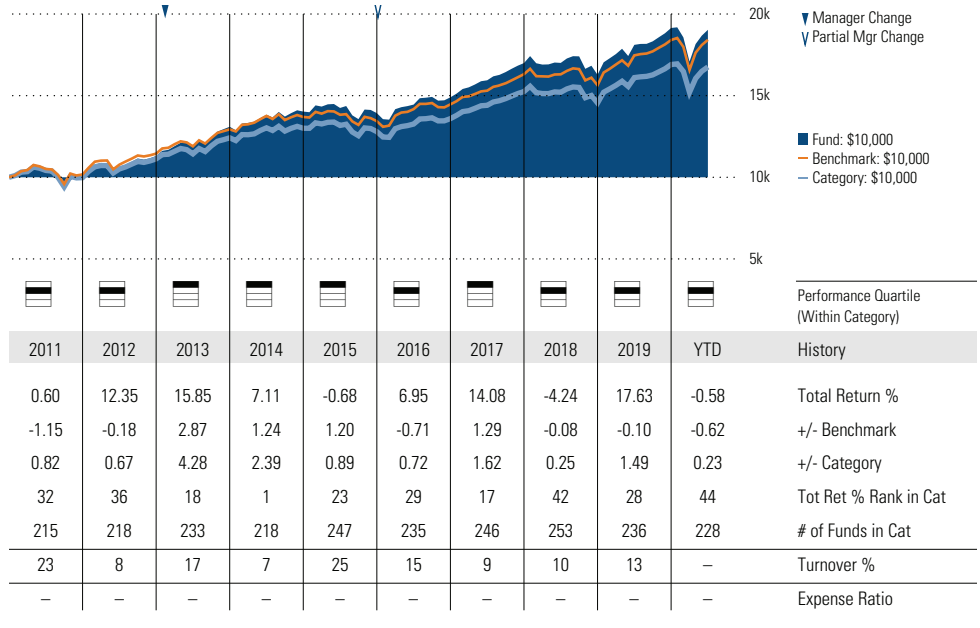
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2020 category average.

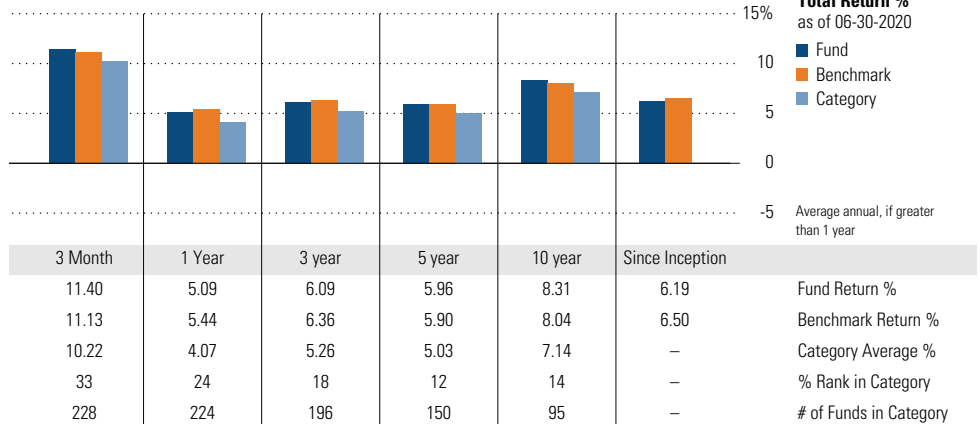
Morningstar Investment Management LLC Analysis

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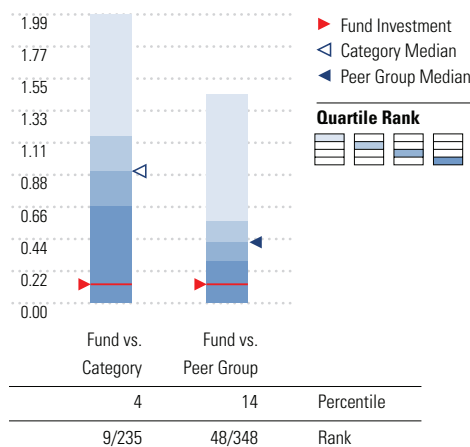
Growth of \$10,000



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 | -0.43 | - | -0.85 |
| Beta | 1.03 | - | 0.92 |
| R-Squared | 99.17 | - | 95.73 |
| Standard Deviation | 8.88 | 8.60 | 8.09 |
| Sharpe Ratio | 0.52 | 0.57 | 0.43 |
| Tracking Error | 0.85 | - | 1.95 |
| Information Ratio | -0.33 | - | -0.74 |
| Up Capture Ratio | 101.78 | - | 88.04 |
| Down Capture Ratio | 106.41 | - | 95.46 |

Portfolio Metrics

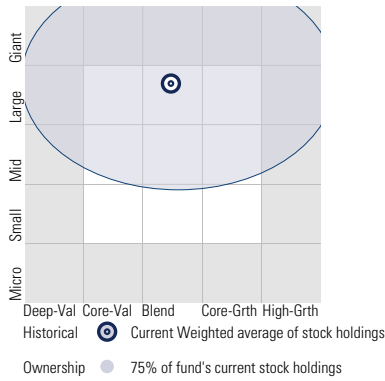
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.75 | 17.87 |
| Price/Book Ratio | 2.19 | 2.15 | 2.22 |
| Avg Eff Duration | 6.15 | 9.28 | 5.23 |

Vanguard Target Retirement 2020 Inv VTWNX

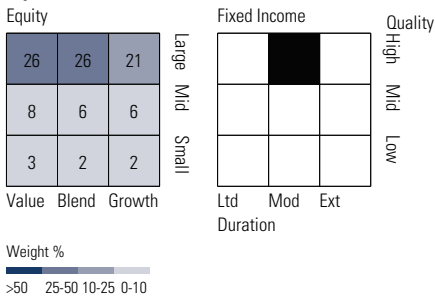
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

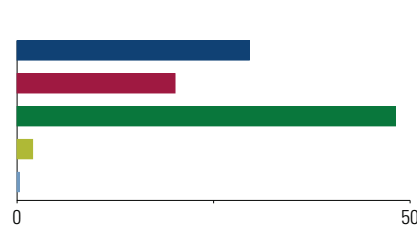
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

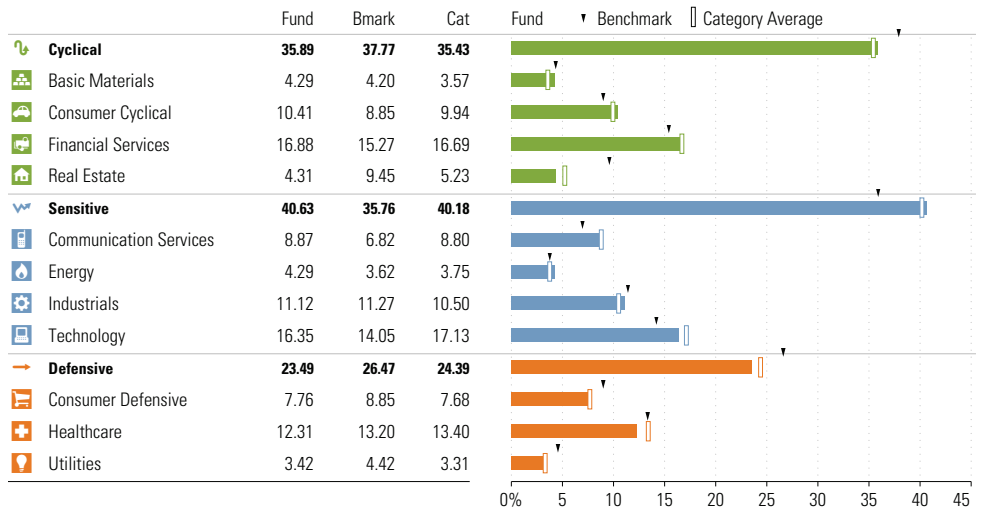


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.54 | 28.56 |
| Non-US Stocks | 20.09 | 13.10 |
| Bonds | 48.14 | 47.35 |
| Cash | 1.97 | 4.39 |
| Other | 0.27 | 6.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 6 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 30.06 | 30.06 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 29.55 | 59.60 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 20.29 | 79.89 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 12.52 | 92.41 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 7.47 | 99.88 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.12 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

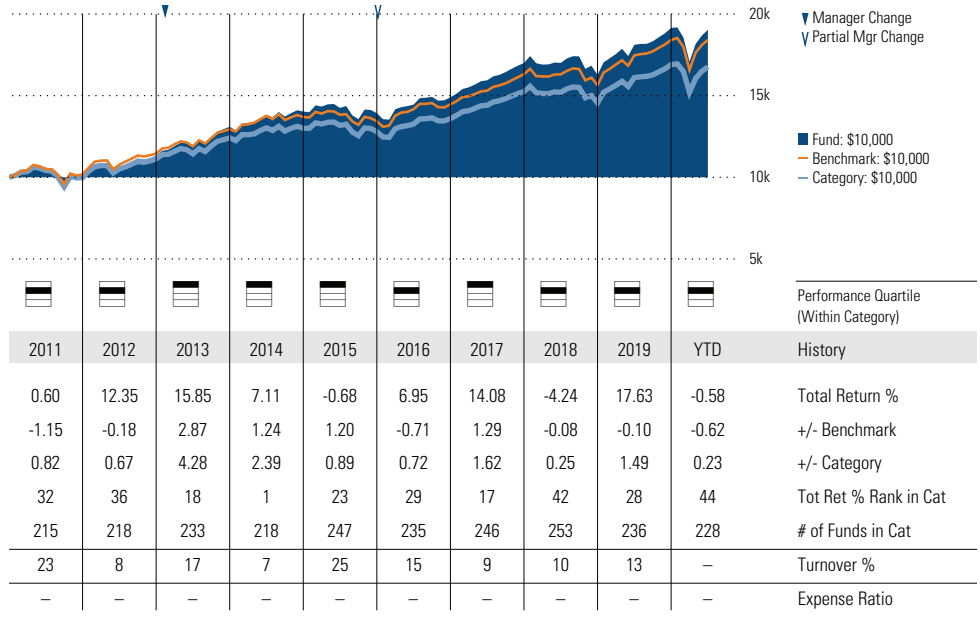
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

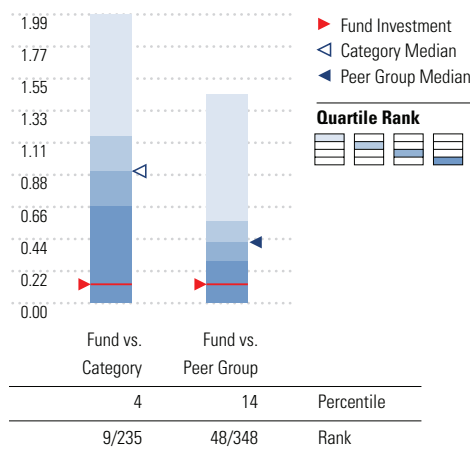
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.43 | - | -0.85 |
| Beta | 1.03 | - | 0.92 |
| R-Squared | 99.17 | - | 95.73 |
| Standard Deviation | 8.88 | 8.60 | 8.09 |
| Sharpe Ratio | 0.52 | 0.57 | 0.43 |
| Tracking Error | 0.85 | - | 1.95 |
| Information Ratio | -0.33 | - | -0.74 |
| Up Capture Ratio | 101.78 | - | 88.04 |
| Down Capture Ratio | 106.41 | - | 95.46 |

Portfolio Metrics

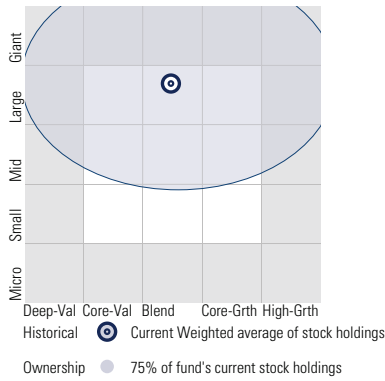
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.75 | 17.87 |
| Price/Book Ratio | 2.19 | 2.15 | 2.22 |
| Avg Eff Duration | 6.15 | 9.28 | 5.23 |

Vanguard Target Retirement 2020 Inv VTWNX

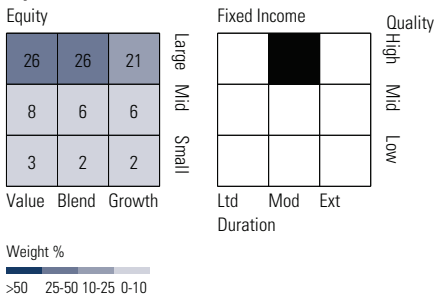
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

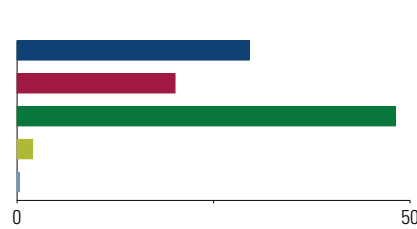
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

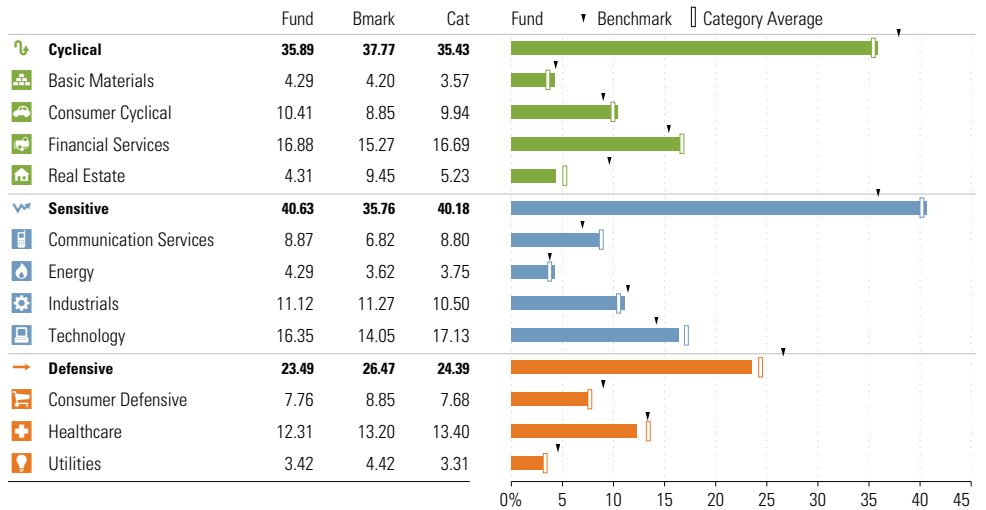


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.54 | 28.56 |
| Non-US Stocks | 20.09 | 13.10 |
| Bonds | 48.14 | 47.35 |
| Cash | 1.97 | 4.39 |
| Other | 0.27 | 6.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Top 6 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 30.06 | 30.06 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 29.55 | 59.60 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 20.29 | 79.89 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 12.52 | 92.41 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 7.47 | 99.88 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.12 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

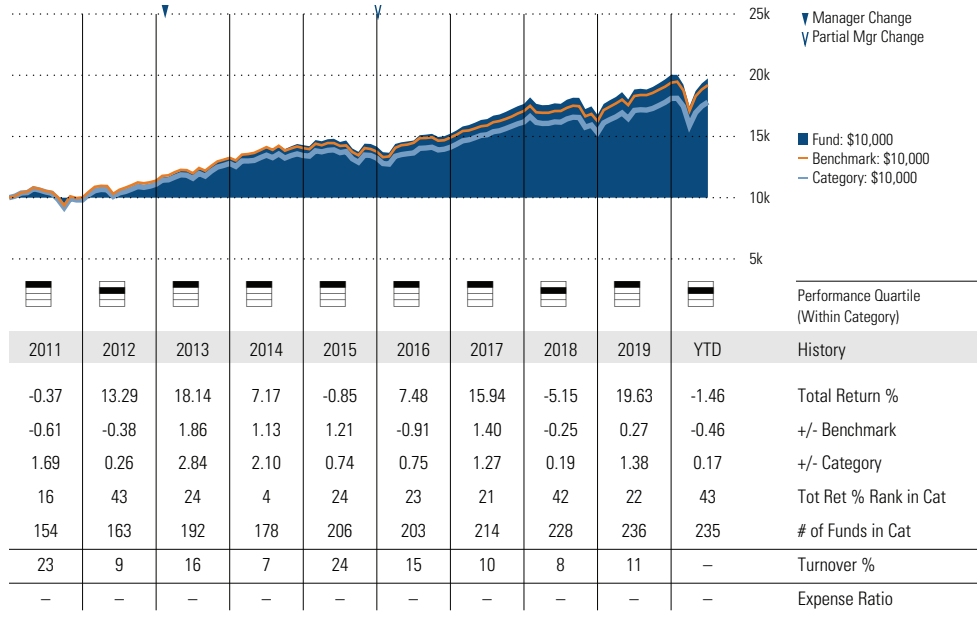
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2025 category average.

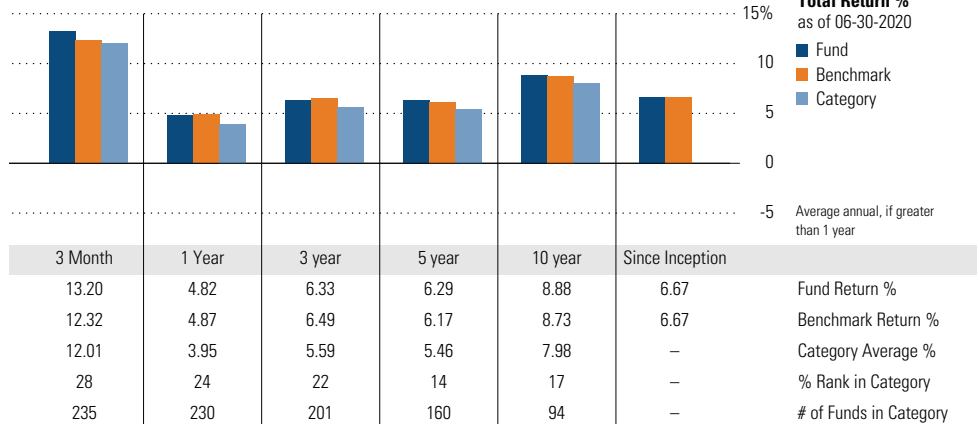
Morningstar Investment Management LLC Analysis

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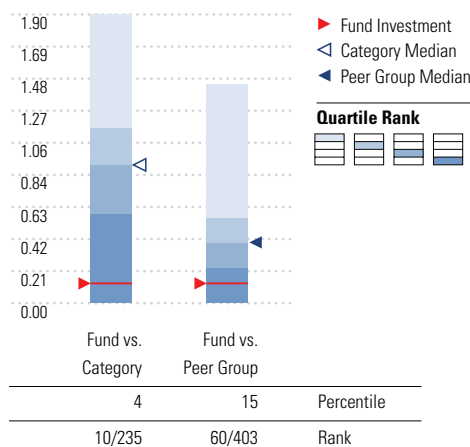
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.50 | - | -0.92 |
| Beta | 1.06 | - | 0.99 |
| R-Squared | 99.35 | - | 97.88 |
| Standard Deviation | 10.41 | 9.79 | 9.80 |
| Sharpe Ratio | 0.48 | 0.52 | 0.42 |
| Tracking Error | 1.03 | - | 1.68 |
| Information Ratio | -0.15 | - | -0.66 |
| Up Capture Ratio | 105.17 | - | 95.23 |
| Down Capture Ratio | 110.08 | - | 102.66 |

Portfolio Metrics

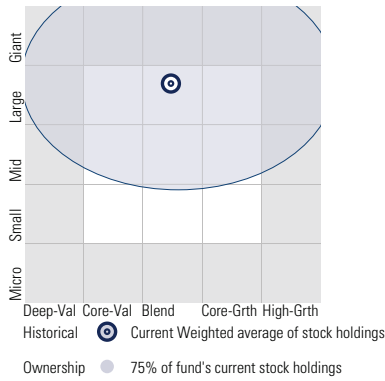
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio | 2.19 | 2.12 | 2.26 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

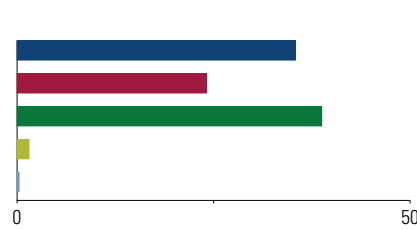
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

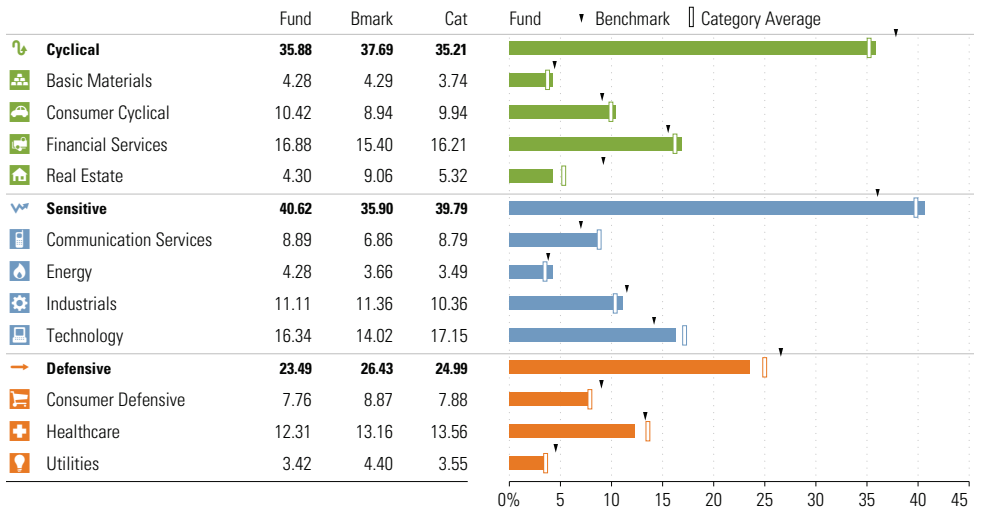


Asset Allocation as of 06-30-2020

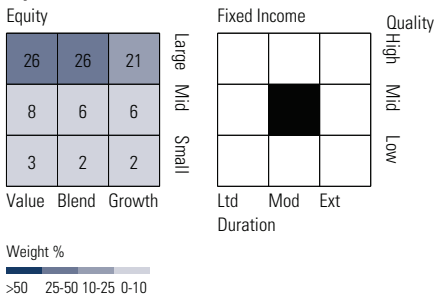


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.39 | 33.37 |
| Non-US Stocks | 24.09 | 16.97 |
| Bonds | 38.75 | 37.55 |
| Cash | 1.51 | 3.45 |
| Other | 0.25 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.01 | 36.01 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.79 | 63.80 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.33 | 88.13 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.75 | 99.89 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.11 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

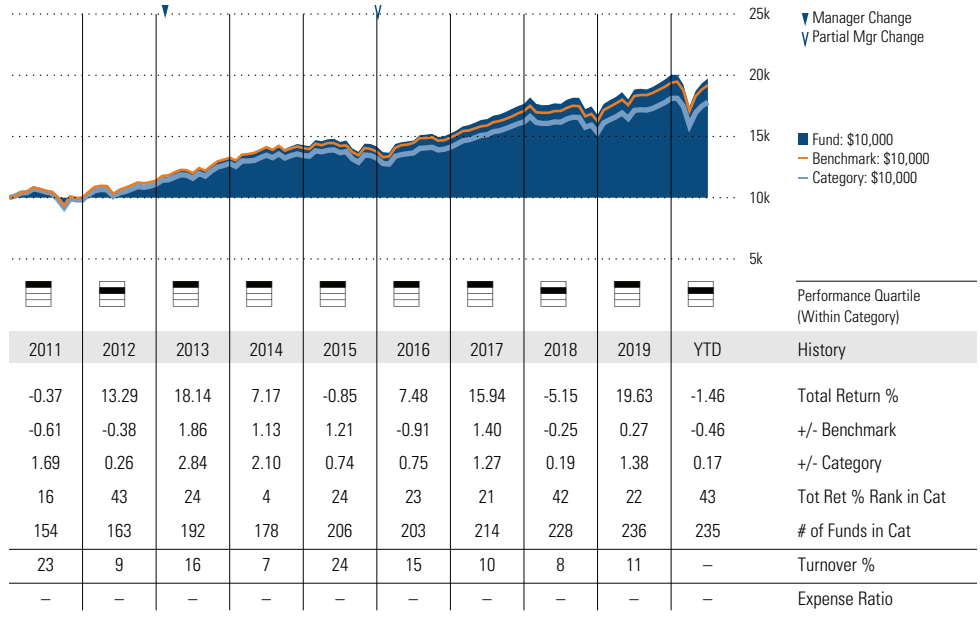
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2025 category average.

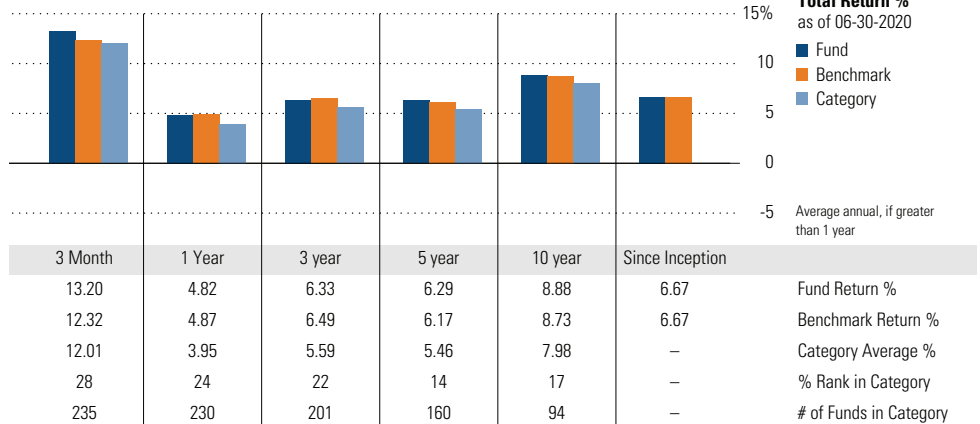
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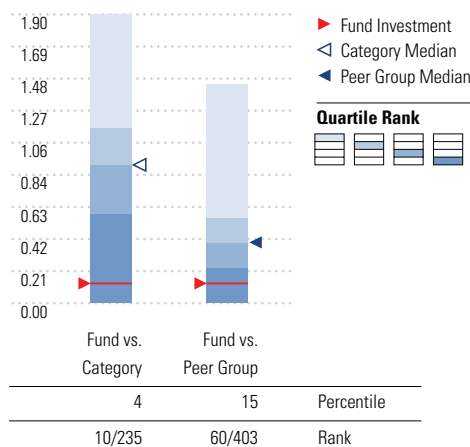
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.50 | - | -0.92 |
| Beta | 1.06 | - | 0.99 |
| R-Squared | 99.35 | - | 97.88 |
| Standard Deviation | 10.41 | 9.79 | 9.80 |
| Sharpe Ratio | 0.48 | 0.52 | 0.42 |
| Tracking Error | 1.03 | - | 1.68 |
| Information Ratio | -0.15 | - | -0.66 |
| Up Capture Ratio | 105.17 | - | 95.23 |
| Down Capture Ratio | 110.08 | - | 102.66 |

Portfolio Metrics

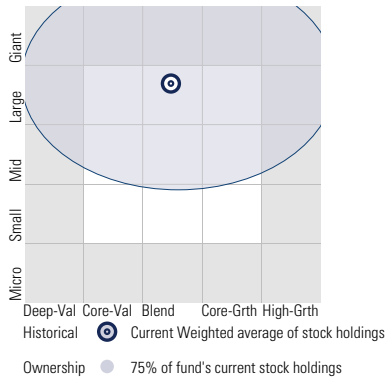
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio | 2.19 | 2.12 | 2.26 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

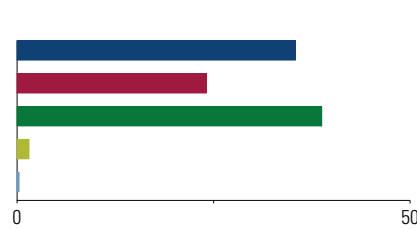
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

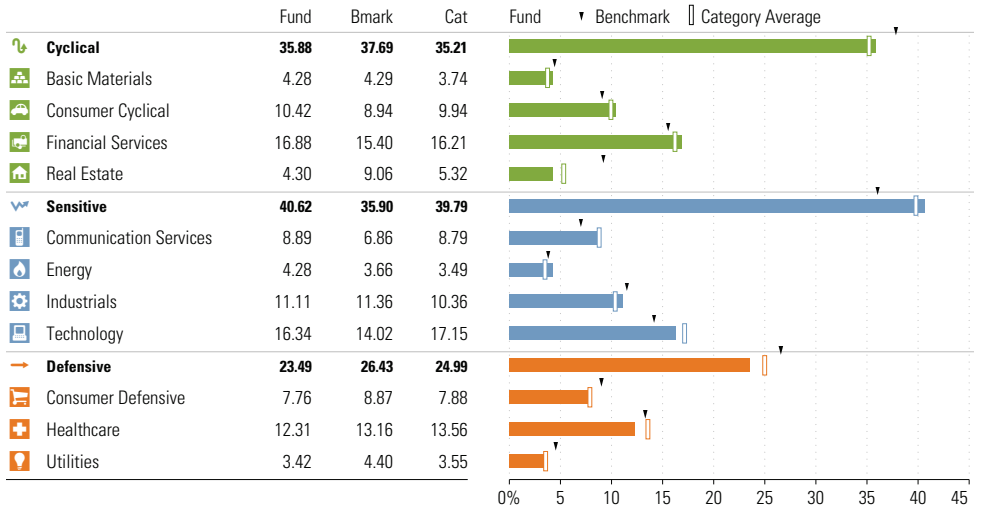


Asset Allocation as of 06-30-2020

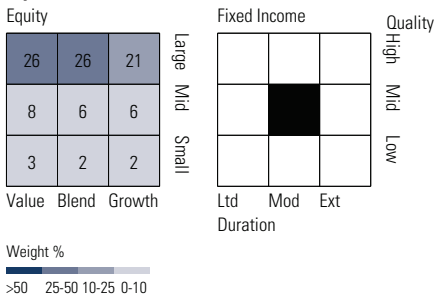


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.39 | 33.37 |
| Non-US Stocks | 24.09 | 16.97 |
| Bonds | 38.75 | 37.55 |
| Cash | 1.51 | 3.45 |
| Other | 0.25 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.01 | 36.01 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.79 | 63.80 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.33 | 88.13 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.75 | 99.89 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.11 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

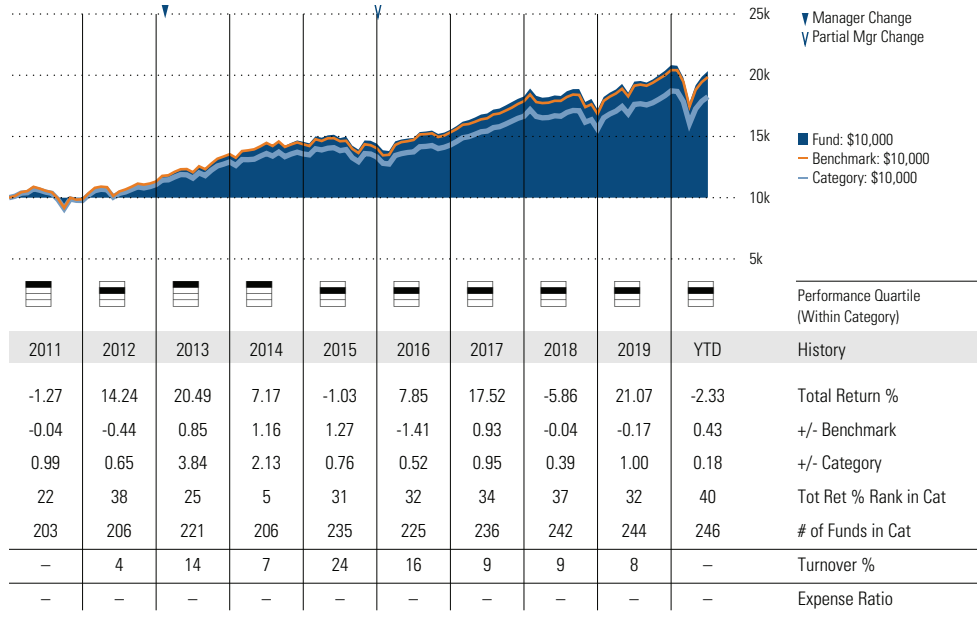
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

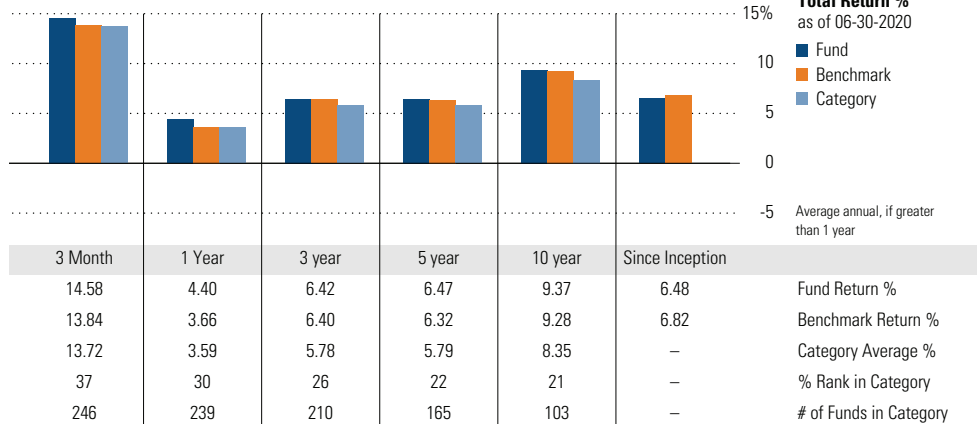
Morningstar Investment Management LLC Analysis

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.

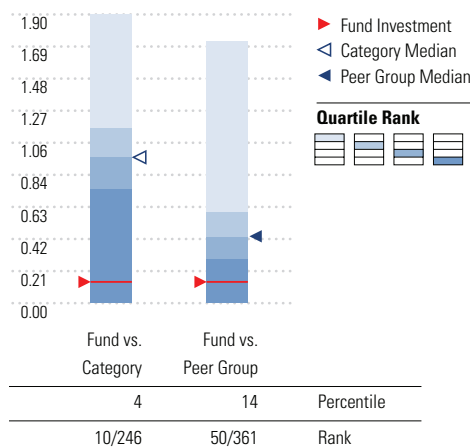
Growth of \$10,000



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 | -0.08 | - | -0.63 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.60 | - | 97.73 |
| Standard Deviation | 11.65 | 11.41 | 11.29 |
| Sharpe Ratio | 0.45 | 0.45 | 0.39 |
| Tracking Error | 0.77 | - | 1.78 |
| Information Ratio | 0.03 | - | -0.49 |
| Up Capture Ratio | 103.11 | - | 96.69 |
| Down Capture Ratio | 104.50 | - | 101.65 |

Portfolio Metrics

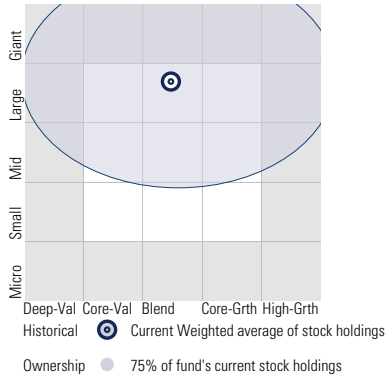
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio | 2.19 | 2.10 | 2.20 |
| Avg Eff Duration | 6.77 | 10.74 | 5.64 |

Vanguard Target Retirement 2030 Inv VTHR

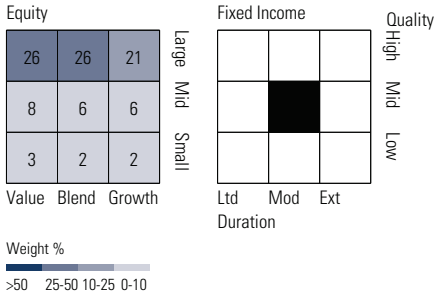
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

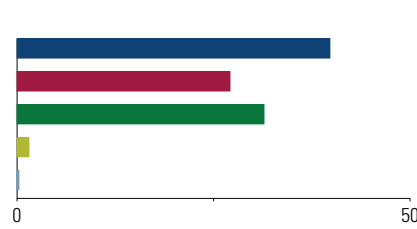
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.79 | 39.62 |
| Non-US Stocks | 27.08 | 20.98 |
| Bonds | 31.41 | 28.38 |
| Cash | 1.51 | 3.13 |
| Other | 0.22 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.89 | 37.56 | 35.29 | | | |
| Basic Materials | 4.29 | 4.37 | 3.81 | | | |
| Consumer Cyclical | 10.41 | 9.03 | 10.03 | | | |
| Financial Services | 16.88 | 15.55 | 16.42 | | | |
| Real Estate | 4.31 | 8.61 | 5.03 | | | |
| Sensitive | 40.64 | 36.03 | 39.94 | | | |
| Communication Services | 8.88 | 6.91 | 8.72 | | | |
| Energy | 4.29 | 3.69 | 3.60 | | | |
| Industrials | 11.12 | 11.42 | 10.56 | | | |
| Technology | 16.35 | 14.01 | 17.06 | | | |
| Defensive | 23.48 | 26.42 | 24.78 | | | |
| Consumer Defensive | 7.76 | 8.88 | 7.79 | | | |
| Healthcare | 12.30 | 13.12 | 13.44 | | | |
| Utilities | 3.42 | 4.42 | 3.55 | | | |

Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 40.49 | 40.49 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 27.35 | 67.84 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 22.53 | 90.37 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 9.51 | 99.88 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.12 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

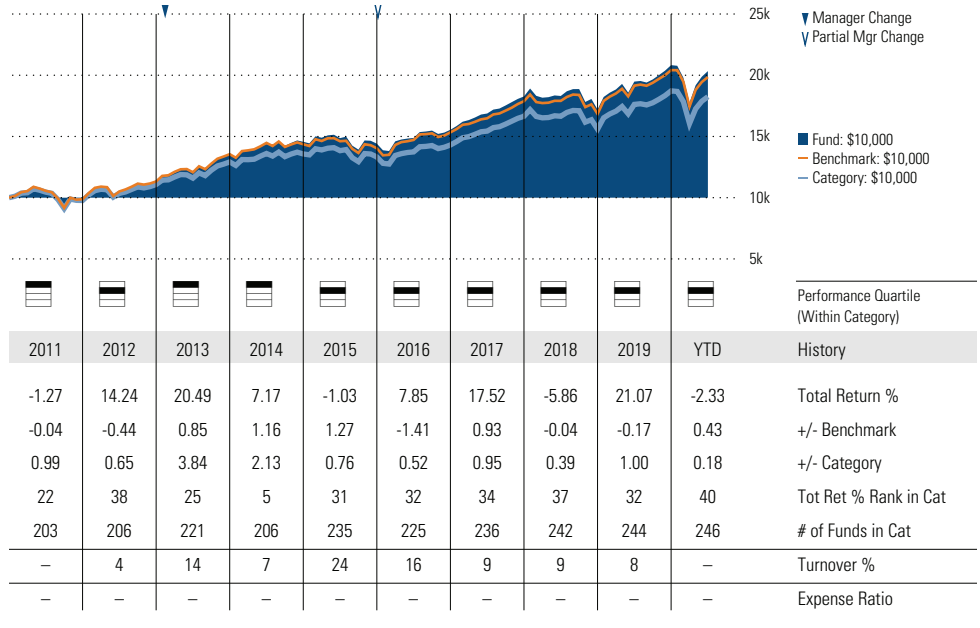
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

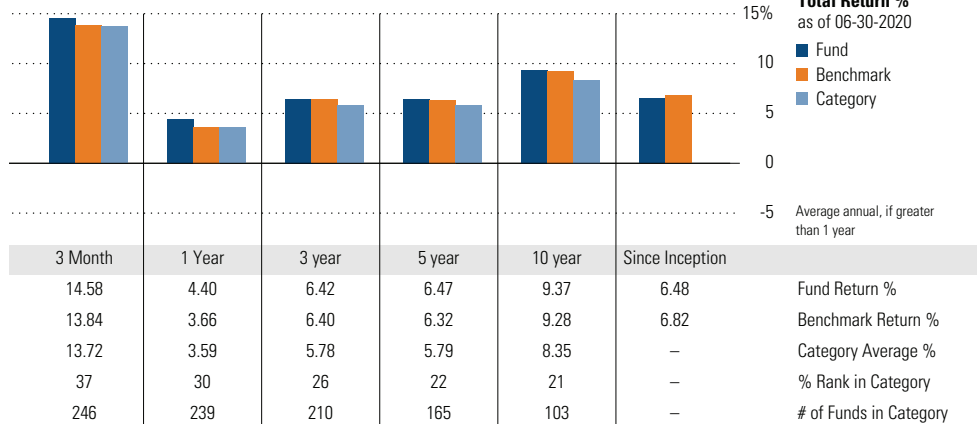
Morningstar Investment Management LLC Analysis

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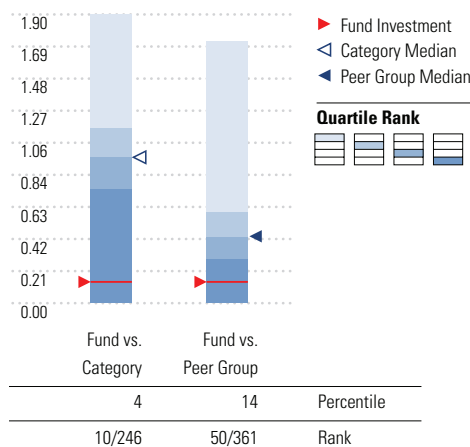
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.08 | - | -0.63 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.60 | - | 97.73 |
| Standard Deviation | 11.65 | 11.41 | 11.29 |
| Sharpe Ratio | 0.45 | 0.45 | 0.39 |
| Tracking Error | 0.77 | - | 1.78 |
| Information Ratio | 0.03 | - | -0.49 |
| Up Capture Ratio | 103.11 | - | 96.69 |
| Down Capture Ratio | 104.50 | - | 101.65 |

Portfolio Metrics

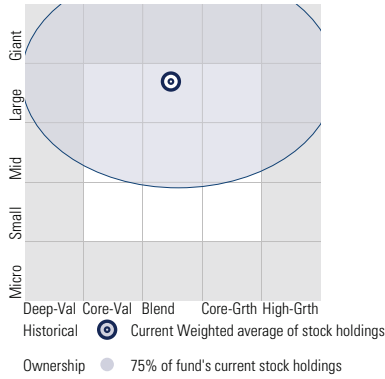
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio | 2.19 | 2.10 | 2.20 |
| Avg Eff Duration | 6.77 | 10.74 | 5.64 |

Vanguard Target Retirement 2030 Inv VTHR

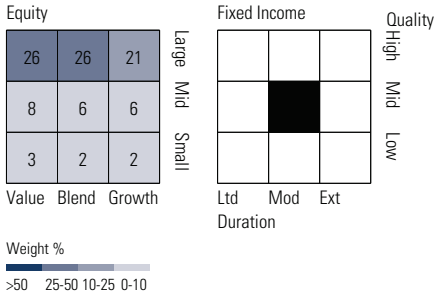
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

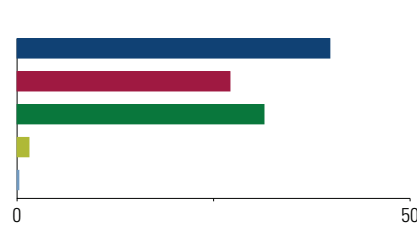
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

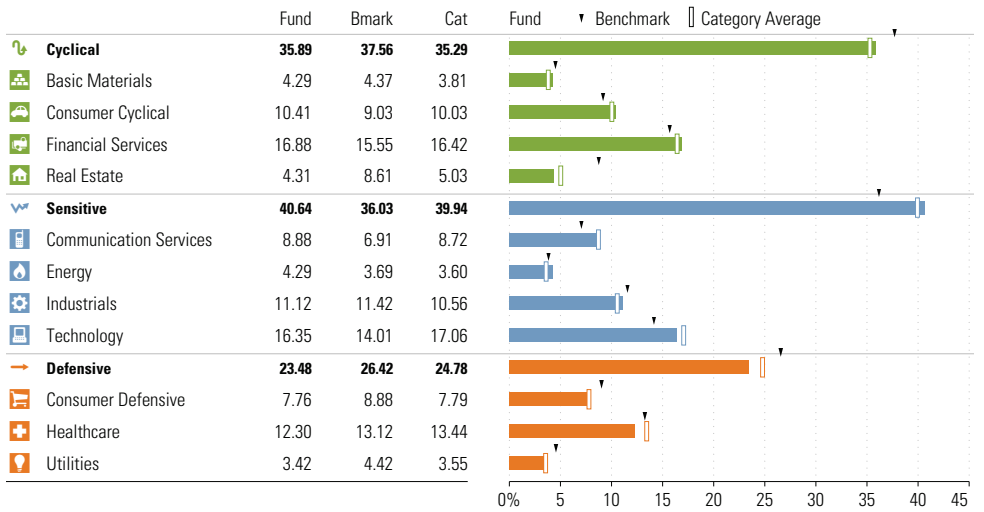


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.79 | 39.62 |
| Non-US Stocks | 27.08 | 20.98 |
| Bonds | 31.41 | 28.38 |
| Cash | 1.51 | 3.13 |
| Other | 0.22 | 7.87 |
| 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 Stock Mkt Idx Inv | — | 40.49 | 40.49 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 27.35 | 67.84 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 22.53 | 90.37 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 9.51 | 99.88 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.12 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

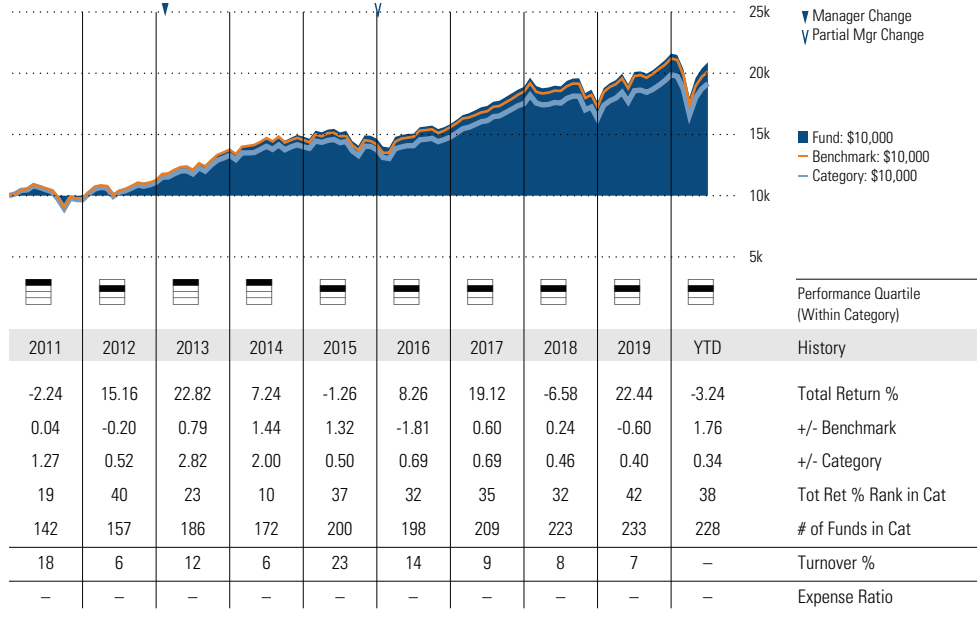
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 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.

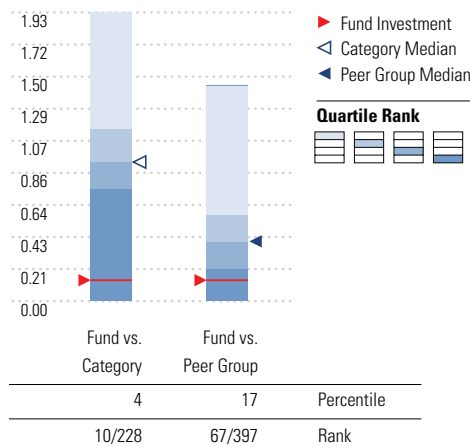
Growth of \$10,000



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 | 0.53 | - | -0.09 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 99.66 | - | 98.83 |
| Standard Deviation | 12.87 | 13.20 | 13.02 |
| Sharpe Ratio | 0.42 | 0.38 | 0.37 |
| Tracking Error | 0.83 | - | 1.65 |
| Information Ratio | 0.50 | - | -0.18 |
| Up Capture Ratio | 99.76 | - | 97.94 |
| Down Capture Ratio | 96.87 | - | 98.51 |

Portfolio Metrics

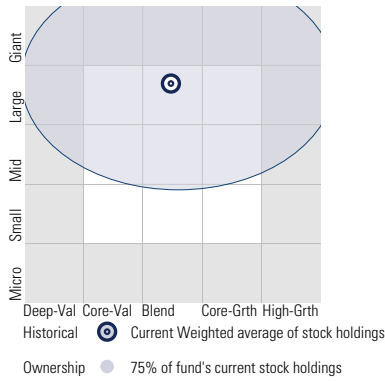
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio | 2.19 | 2.08 | 2.24 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

Vanguard Target Retirement 2035 Inv VTTHX

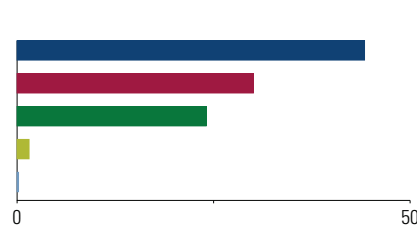
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

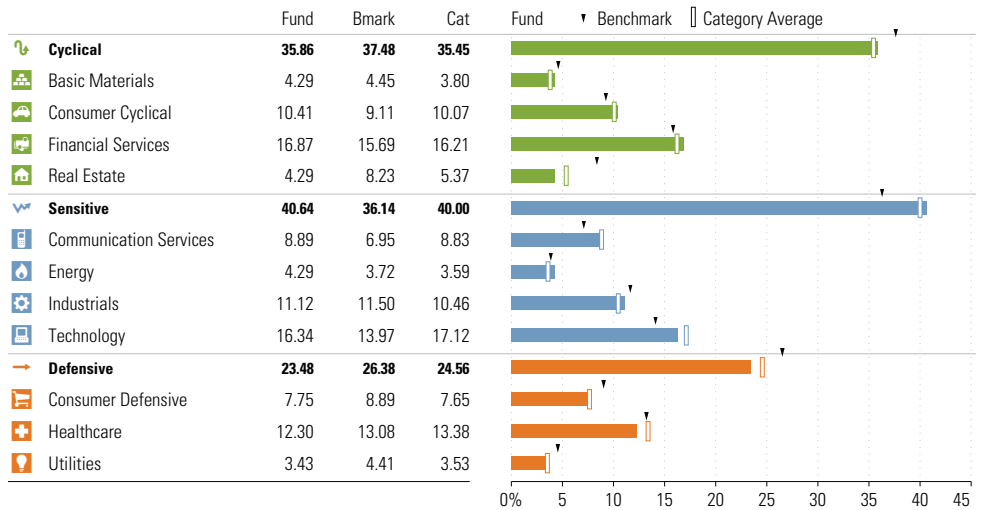


Asset Allocation as of 06-30-2020

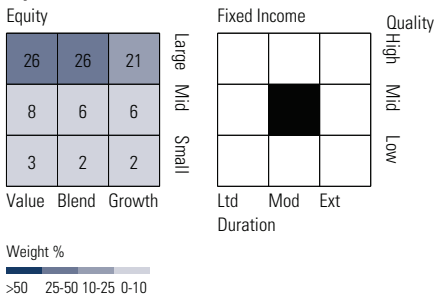


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.20 | 44.84 |
| Non-US Stocks | 30.06 | 24.61 |
| Bonds | 24.05 | 19.04 |
| Cash | 1.52 | 3.03 |
| Other | 0.18 | 8.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 44.97 | 44.97 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.36 | 75.33 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 17.29 | 92.62 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 7.25 | 99.87 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.13 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

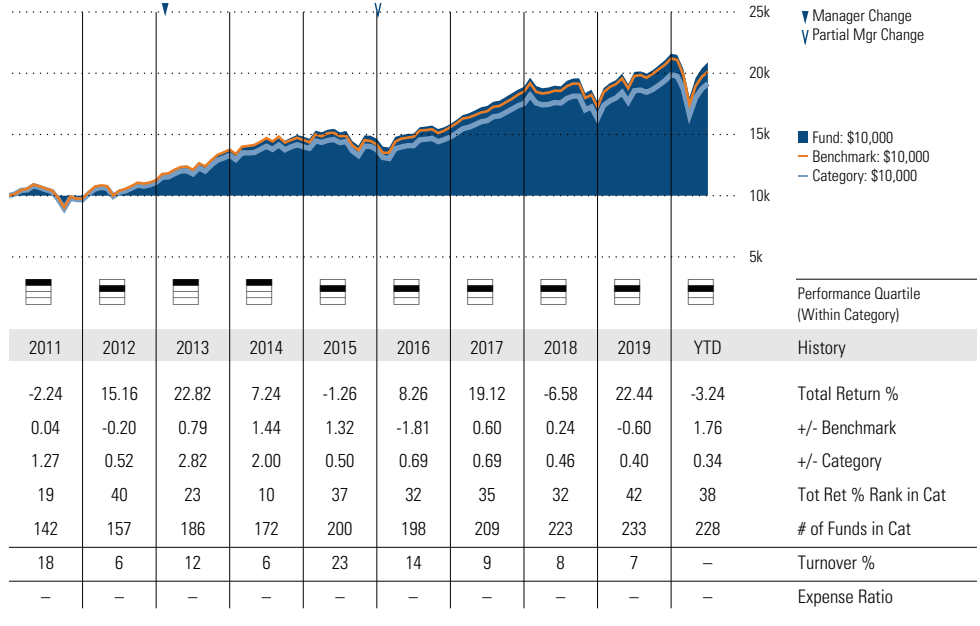
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

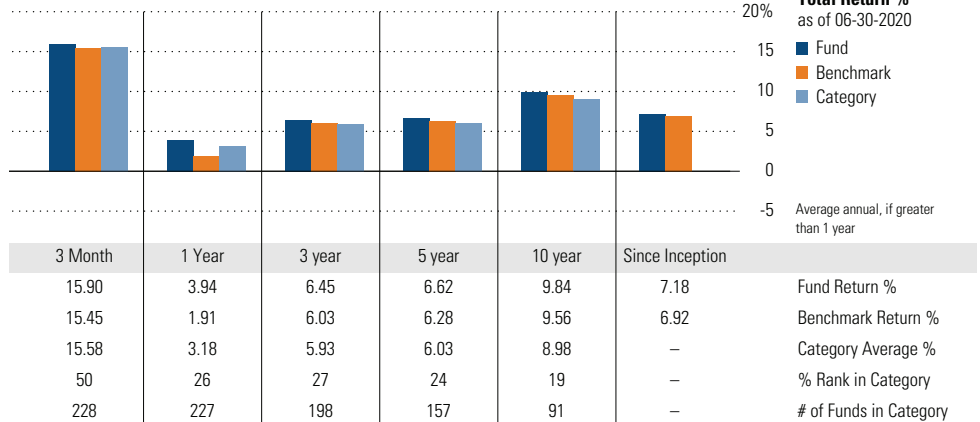
Morningstar Investment Management LLC Analysis

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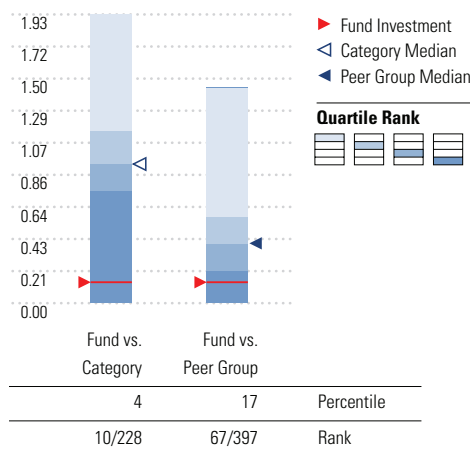
Growth of \$10,000



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 | 0.53 | - | -0.09 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 99.66 | - | 98.83 |
| Standard Deviation | 12.87 | 13.20 | 13.02 |
| Sharpe Ratio | 0.42 | 0.38 | 0.37 |
| Tracking Error | 0.83 | - | 1.65 |
| Information Ratio | 0.50 | - | -0.18 |
| Up Capture Ratio | 99.76 | - | 97.94 |
| Down Capture Ratio | 96.87 | - | 98.51 |

Portfolio Metrics

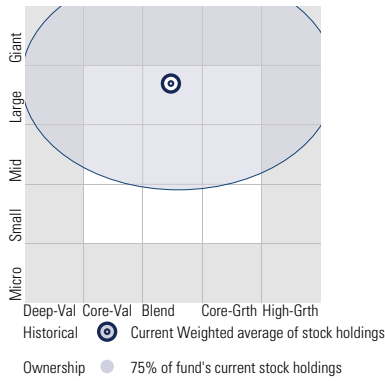
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio | 2.19 | 2.08 | 2.24 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

Vanguard Target Retirement 2035 Inv VTTHX

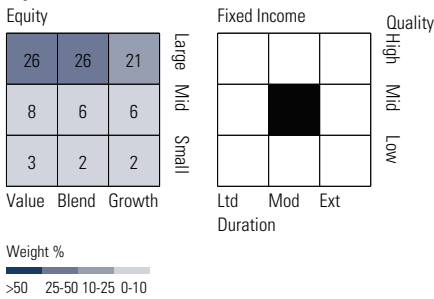
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

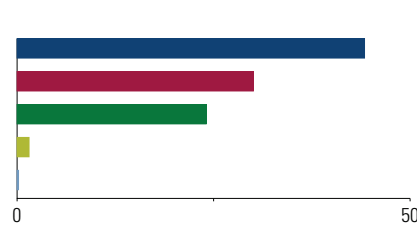
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.20 | 44.84 |
| Non-US Stocks | 30.06 | 24.61 |
| Bonds | 24.05 | 19.04 |
| Cash | 1.52 | 3.03 |
| Other | 0.18 | 8.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.86 | 37.48 | 35.45 | | | |
| Basic Materials | 4.29 | 4.45 | 3.80 | | | |
| Consumer Cyclical | 10.41 | 9.11 | 10.07 | | | |
| Financial Services | 16.87 | 15.69 | 16.21 | | | |
| Real Estate | 4.29 | 8.23 | 5.37 | | | |
| Sensitive | 40.64 | 36.14 | 40.00 | | | |
| Communication Services | 8.89 | 6.95 | 8.83 | | | |
| Energy | 4.29 | 3.72 | 3.59 | | | |
| Industrials | 11.12 | 11.50 | 10.46 | | | |
| Technology | 16.34 | 13.97 | 17.12 | | | |
| Defensive | 23.48 | 26.38 | 24.56 | | | |
| Consumer Defensive | 7.75 | 8.89 | 7.65 | | | |
| Healthcare | 12.30 | 13.08 | 13.38 | | | |
| Utilities | 3.43 | 4.41 | 3.53 | | | |

Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 44.97 | 44.97 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 30.36 | 75.33 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 17.29 | 92.62 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 7.25 | 99.87 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.13 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

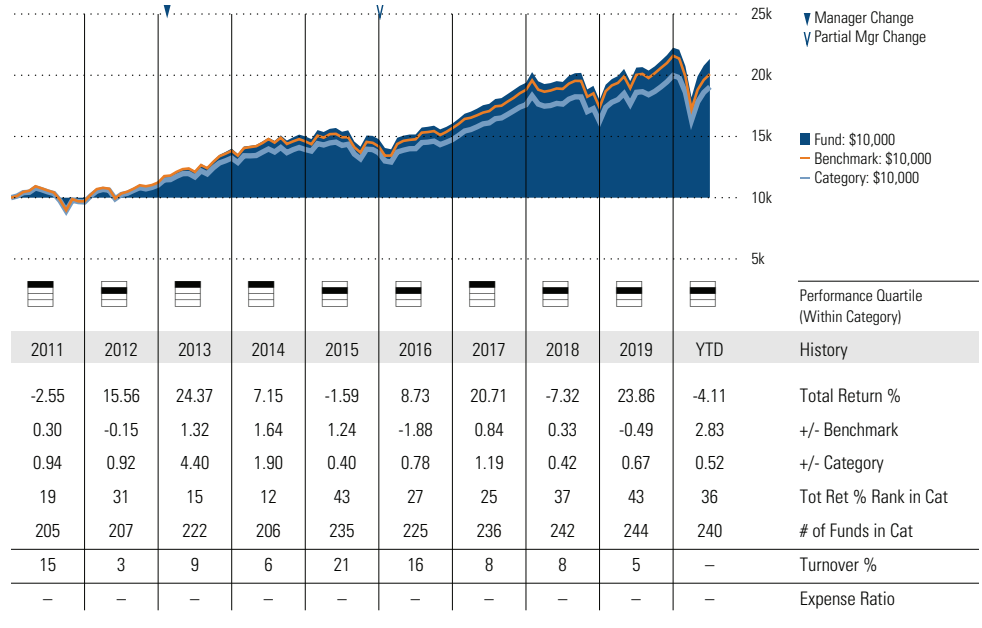
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

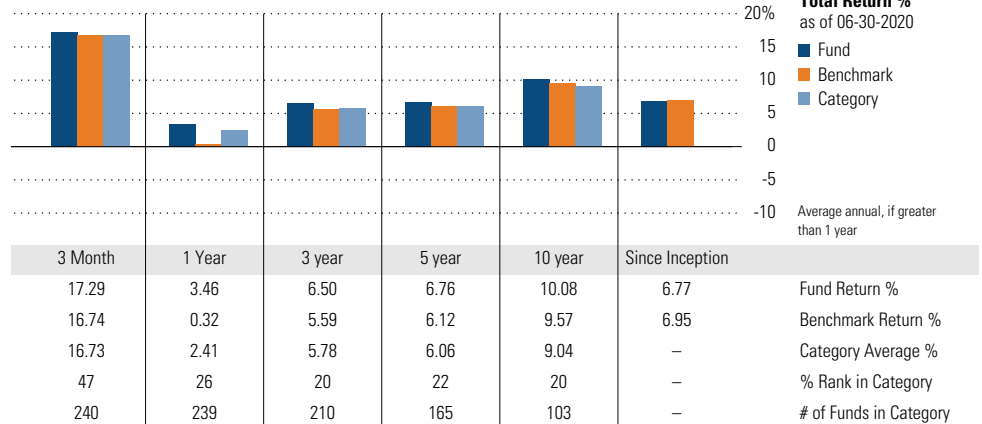
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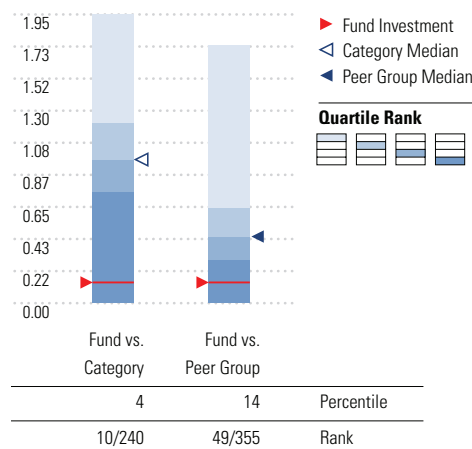
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.04 | - | 0.35 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 99.58 | - | 98.05 |
| Standard Deviation | 14.10 | 14.66 | 13.98 |
| Sharpe Ratio | 0.40 | 0.33 | 0.34 |
| Tracking Error | 1.09 | - | 1.96 |
| Information Ratio | 0.84 | - | 0.05 |
| Up Capture Ratio | 99.72 | - | 95.76 |
| Down Capture Ratio | 94.34 | - | 93.94 |

Portfolio Metrics

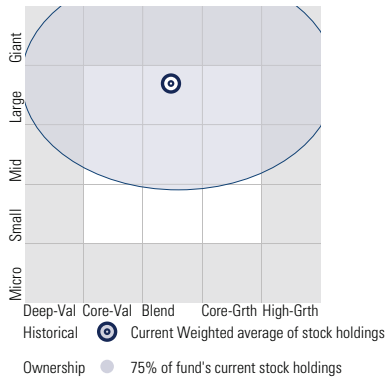
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio | 2.19 | 2.06 | 2.20 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |

Vanguard Target Retirement 2040 Inv VFORX

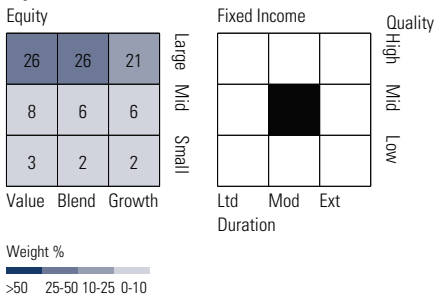
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

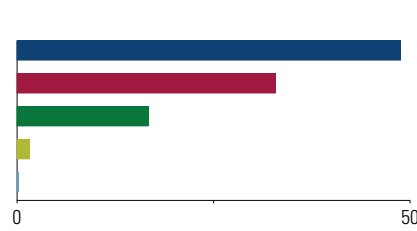
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

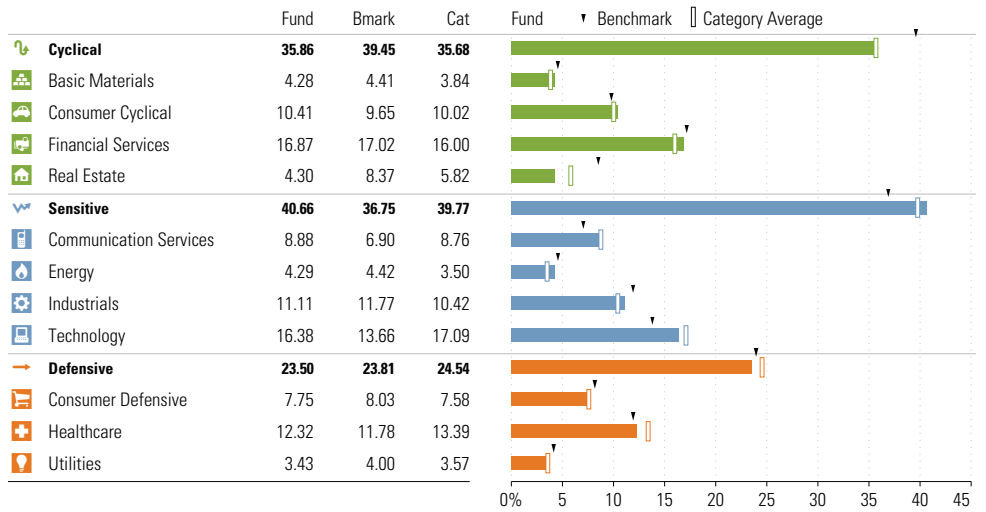


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.77 | 49.73 |
| Non-US Stocks | 32.85 | 27.58 |
| Bonds | 16.68 | 12.16 |
| Cash | 1.55 | 2.86 |
| Other | 0.14 | 7.67 |
| 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 Stock Mkt Idx Inv | — | 49.63 | 49.63 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 33.18 | 82.81 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 12.04 | 94.85 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 4.99 | 99.84 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.16 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

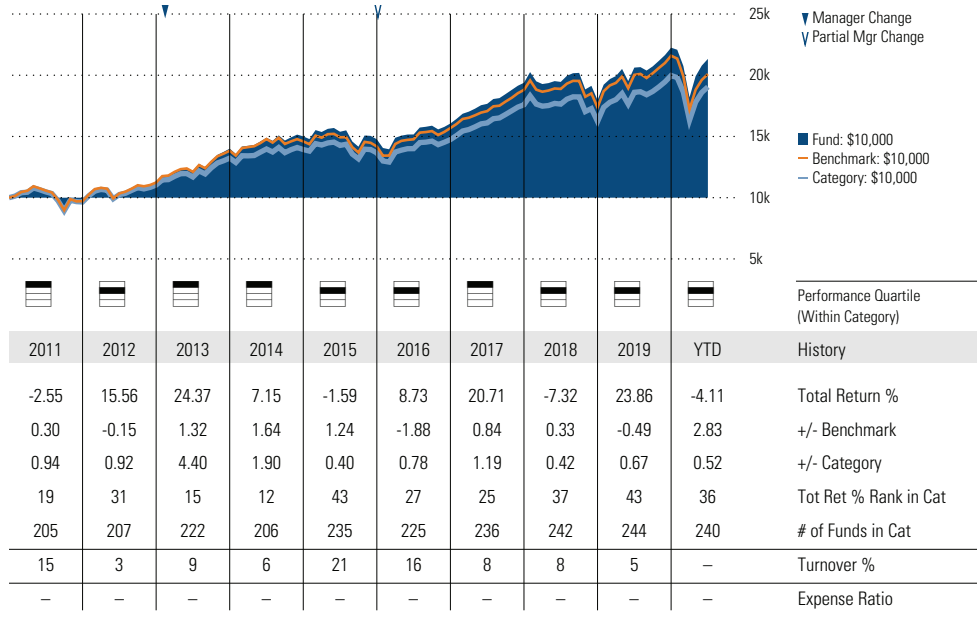
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

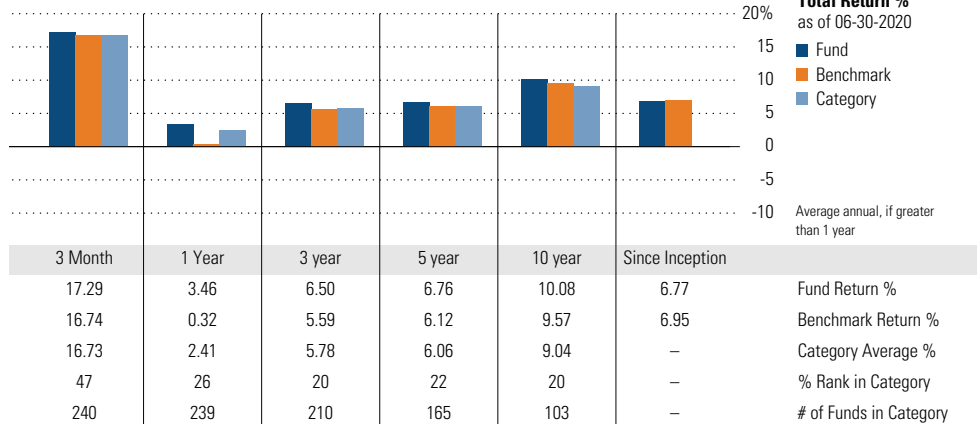
Morningstar Investment Management LLC Analysis

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.

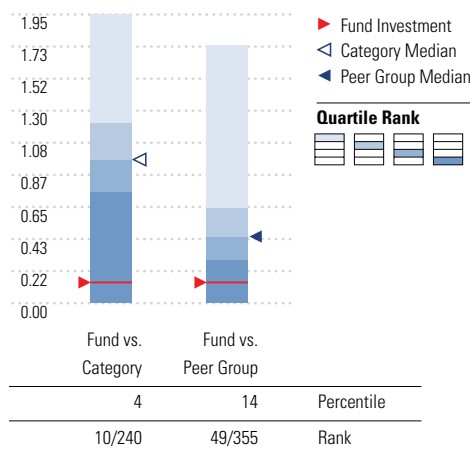
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.04 | - | 0.35 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 99.58 | - | 98.05 |
| Standard Deviation | 14.10 | 14.66 | 13.98 |
| Sharpe Ratio | 0.40 | 0.33 | 0.34 |
| Tracking Error | 1.09 | - | 1.96 |
| Information Ratio | 0.84 | - | 0.05 |
| Up Capture Ratio | 99.72 | - | 95.76 |
| Down Capture Ratio | 94.34 | - | 93.94 |

Portfolio Metrics

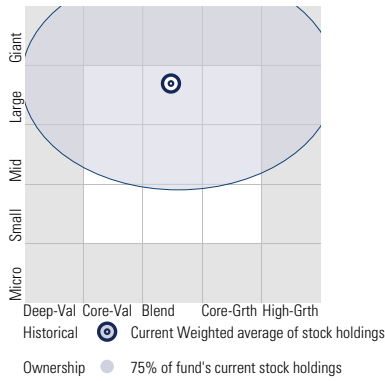
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio | 2.19 | 2.06 | 2.20 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |

Vanguard Target Retirement 2040 Inv VFORX

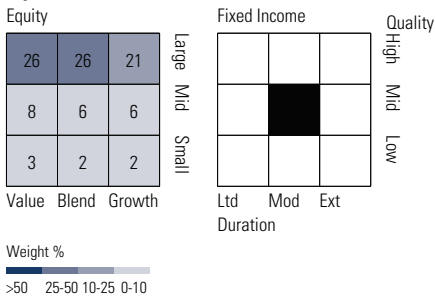
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

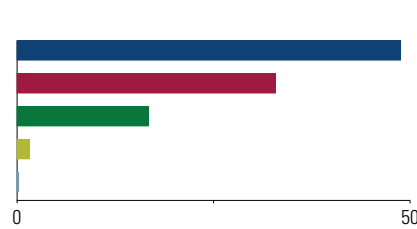
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

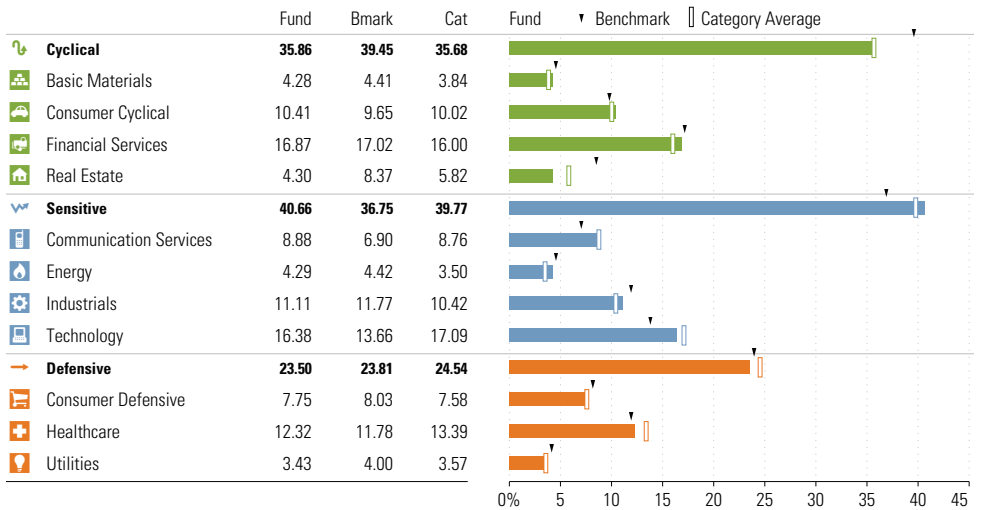


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.77 | 49.73 |
| Non-US Stocks | 32.85 | 27.58 |
| Bonds | 16.68 | 12.16 |
| Cash | 1.55 | 2.86 |
| Other | 0.14 | 7.67 |
| 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 Stock Mkt Idx Inv | — | 49.63 | 49.63 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 33.18 | 82.81 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 12.04 | 94.85 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 4.99 | 99.84 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.16 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

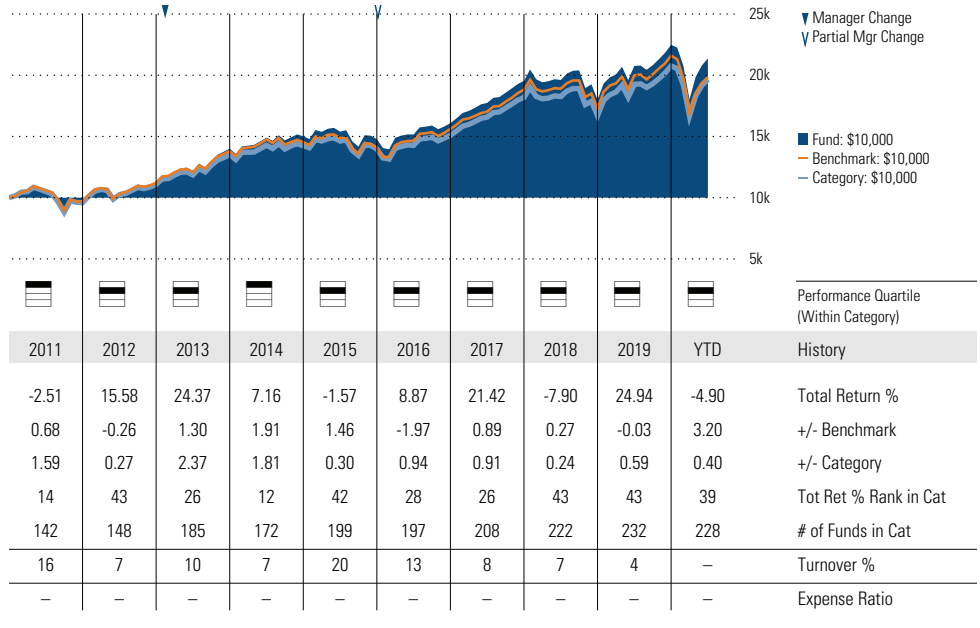
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2045 category average.

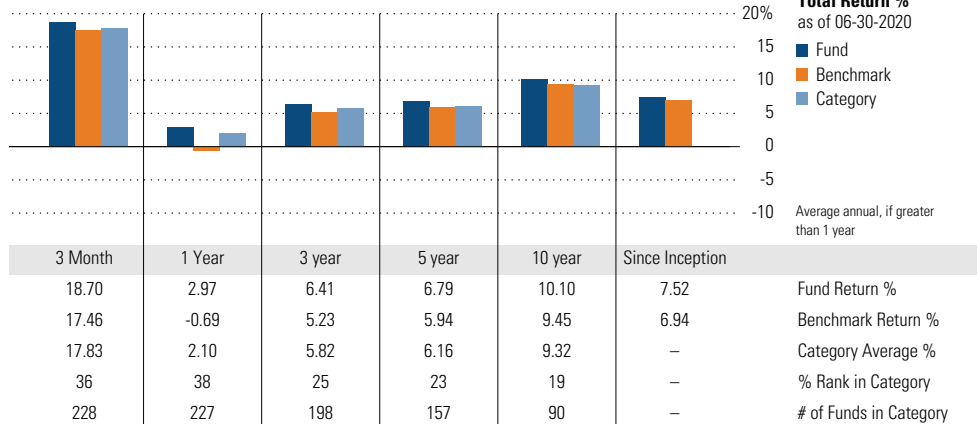
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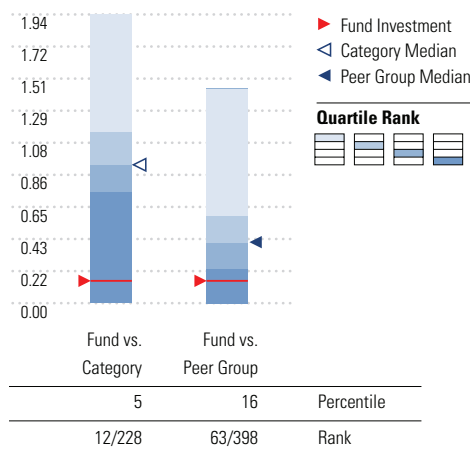
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.21 | - | 0.63 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 99.54 | - | 98.92 |
| Standard Deviation | 15.15 | 15.46 | 14.99 |
| Sharpe Ratio | 0.38 | 0.30 | 0.34 |
| Tracking Error | 1.09 | - | 1.71 |
| Information Ratio | 1.08 | - | 0.23 |
| Up Capture Ratio | 101.67 | - | 98.08 |
| Down Capture Ratio | 95.69 | - | 94.84 |

Portfolio Metrics

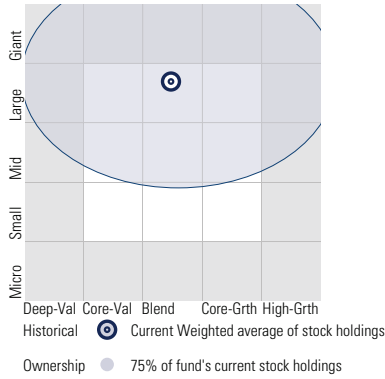
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| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio | 2.19 | 2.04 | 2.23 |
| Avg Eff Duration | 6.77 | - | 5.86 |

Vanguard Target Retirement 2045 Inv VTIVX

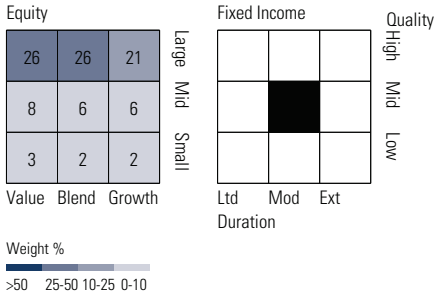
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

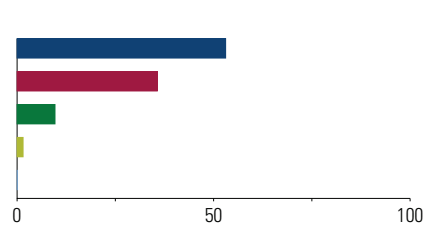
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.06 | 54.57 |
| Non-US Stocks | 35.67 | 31.00 |
| Bonds | 9.64 | 6.76 |
| Cash | 1.52 | 2.38 |
| Other | 0.10 | 5.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.85 | 37.70 | 35.37 | | | |
| Basic Materials | 4.27 | 4.59 | 3.86 | | | |
| Consumer Cyclical | 10.41 | 9.24 | 9.93 | | | |
| Financial Services | 16.86 | 15.88 | 15.78 | | | |
| Real Estate | 4.31 | 7.99 | 5.80 | | | |
| Sensitive | 40.66 | 36.18 | 39.87 | | | |
| Communication Services | 8.89 | 7.01 | 8.76 | | | |
| Energy | 4.28 | 3.76 | 3.52 | | | |
| Industrials | 11.11 | 11.56 | 10.27 | | | |
| Technology | 16.38 | 13.85 | 17.32 | | | |
| Defensive | 23.48 | 26.13 | 24.76 | | | |
| Consumer Defensive | 7.74 | 8.86 | 7.44 | | | |
| Healthcare | 12.32 | 12.89 | 13.72 | | | |
| Utilities | 3.42 | 4.38 | 3.60 | | | |

Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 54.00 | 54.00 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.02 | 90.02 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 6.94 | 96.96 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 2.90 | 99.86 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.14 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

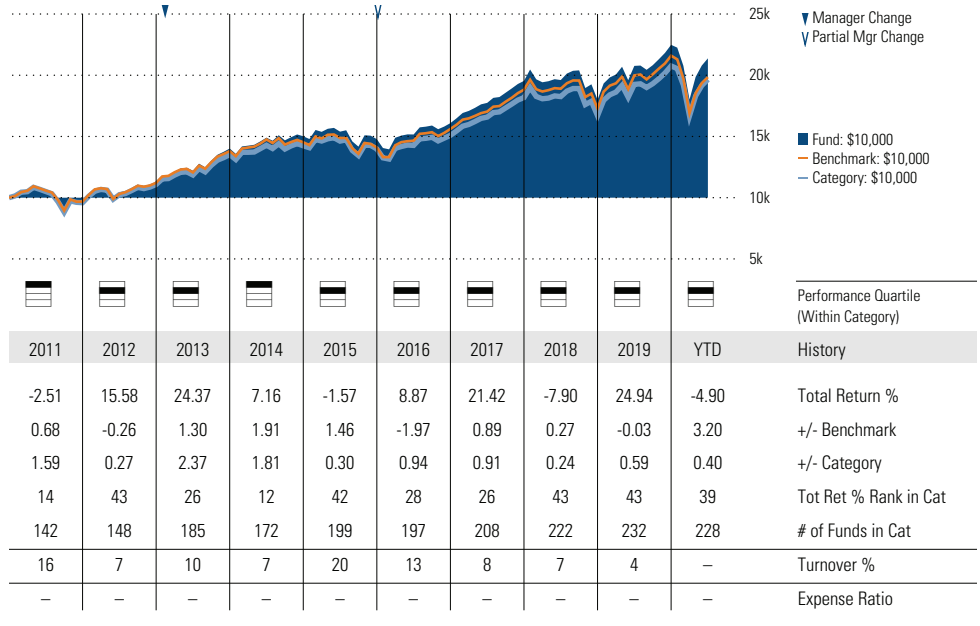
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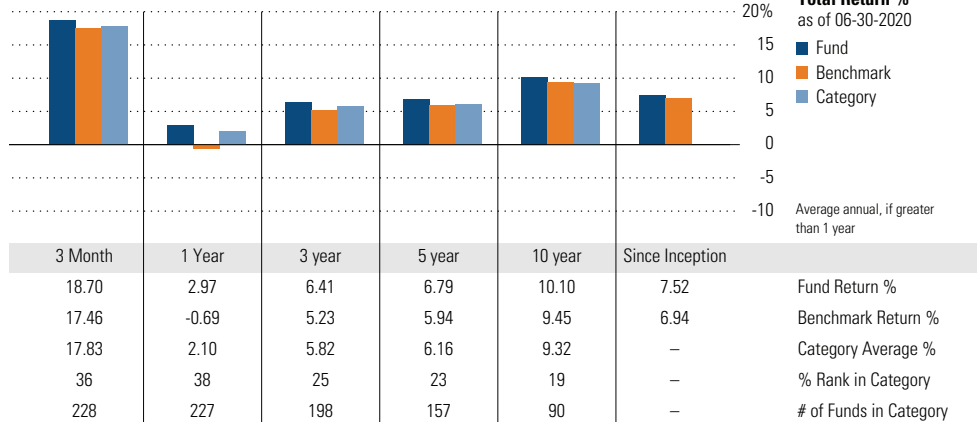
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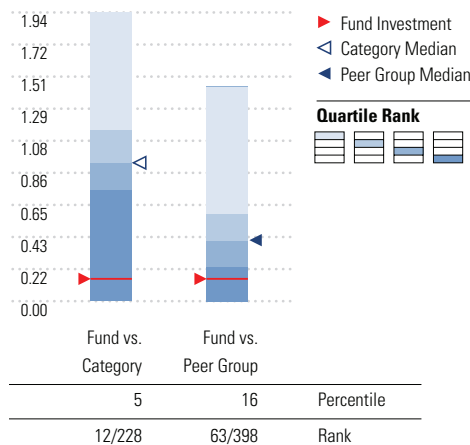
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
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| Beta | 0.98 | - | 0.96 |
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Portfolio Metrics

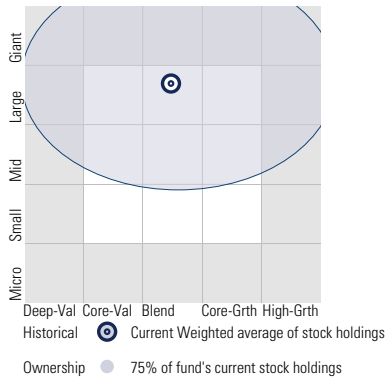
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Vanguard Target Retirement 2045 Inv VTIVX

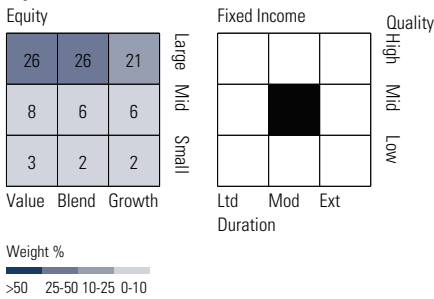
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

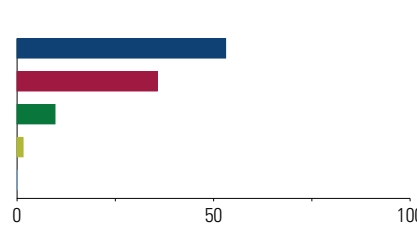
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
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| Bonds | 9.64 | 6.76 |
| Cash | 1.52 | 2.38 |
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Sector Weighting as of 06-30-2020

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| Healthcare | 12.32 | 12.89 | 13.72 | | | |
| Utilities | 3.42 | 4.38 | 3.60 | | | |

Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 54.00 | 54.00 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.02 | 90.02 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 6.94 | 96.96 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 2.90 | 99.86 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.14 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

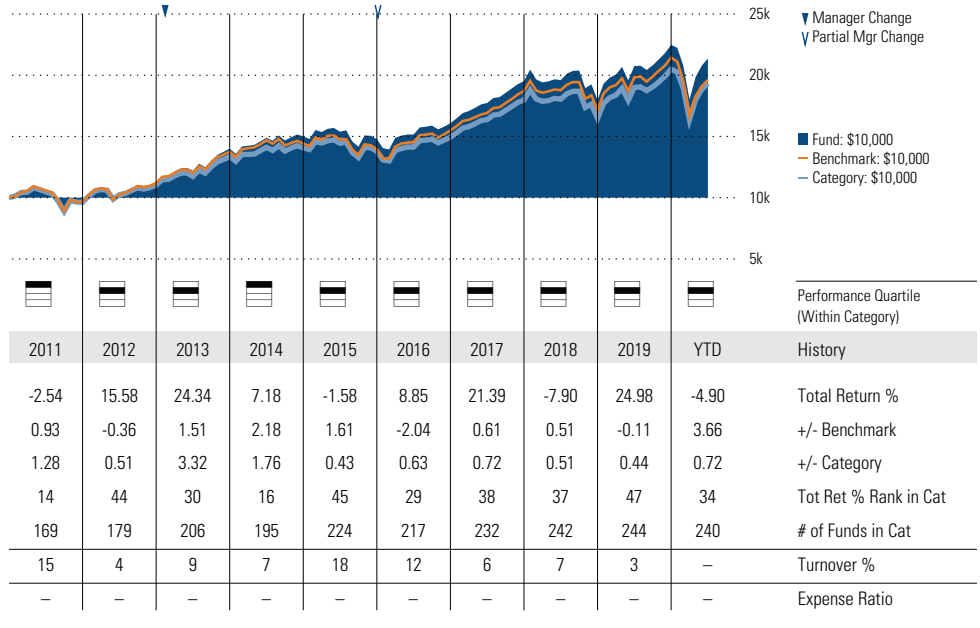
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

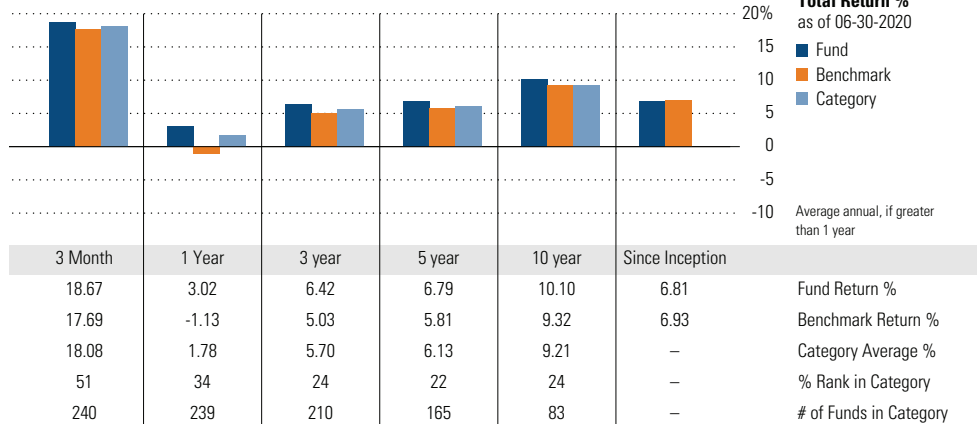
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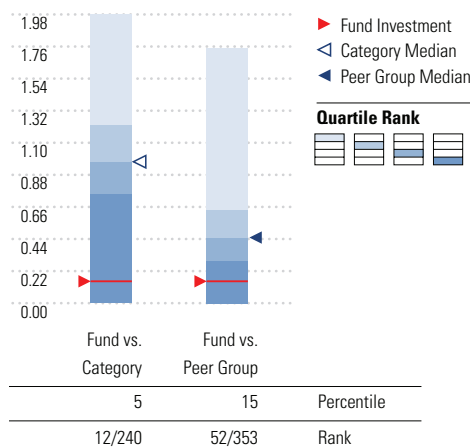
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.46 | - | 0.76 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 99.46 | - | 98.04 |
| Standard Deviation | 15.15 | 15.72 | 15.09 |
| Sharpe Ratio | 0.38 | 0.28 | 0.33 |
| Tracking Error | 1.27 | - | 1.98 |
| Information Ratio | 1.09 | - | 0.31 |
| Up Capture Ratio | 100.85 | - | 97.46 |
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Portfolio Metrics

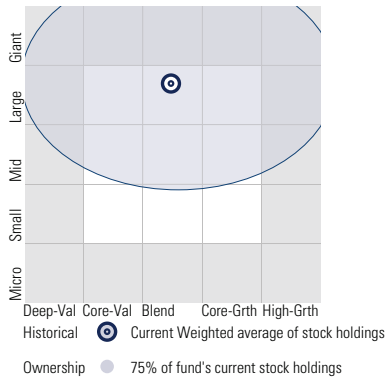
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.28 | 18.03 |
| Price/Book Ratio | 2.19 | 2.02 | 2.21 |
| Avg Eff Duration | 6.78 | - | 5.90 |

Vanguard Target Retirement 2050 Inv VFIFX

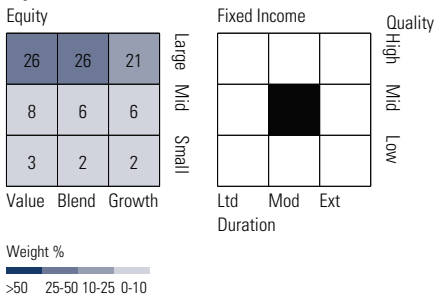
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

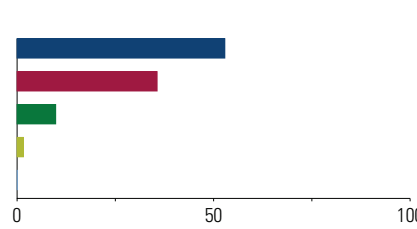
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

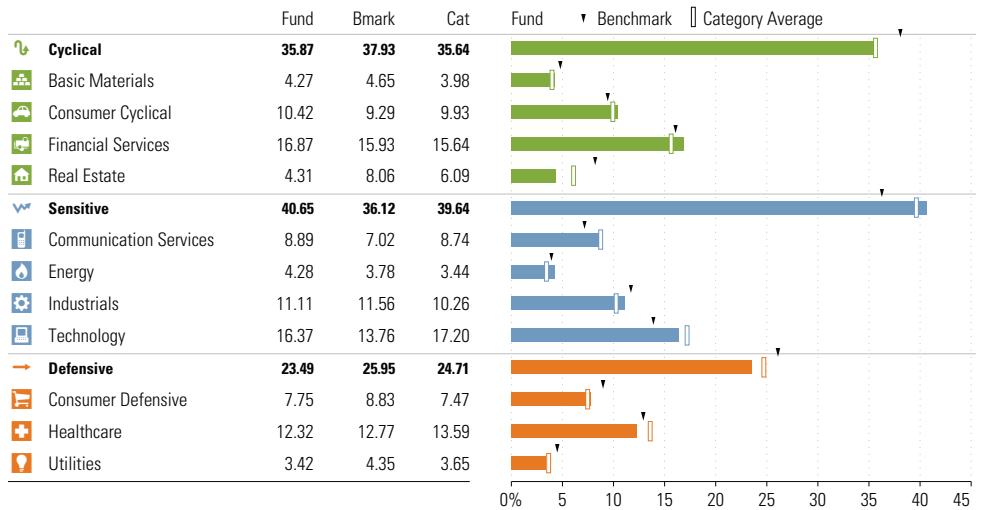


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.85 | 53.96 |
| Non-US Stocks | 35.62 | 32.23 |
| Bonds | 9.81 | 5.91 |
| Cash | 1.61 | 2.28 |
| Other | 0.10 | 5.62 |
| 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 |
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| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.97 | 89.75 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.04 | 96.80 | — | — |
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| ⊕ Cmt Market Liquidity Rate | — | 0.23 | 100.00 | — | — |

Total Holdings 5

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Target-Date 2050

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Morningstar Lifetime Mod 2050 TR USD

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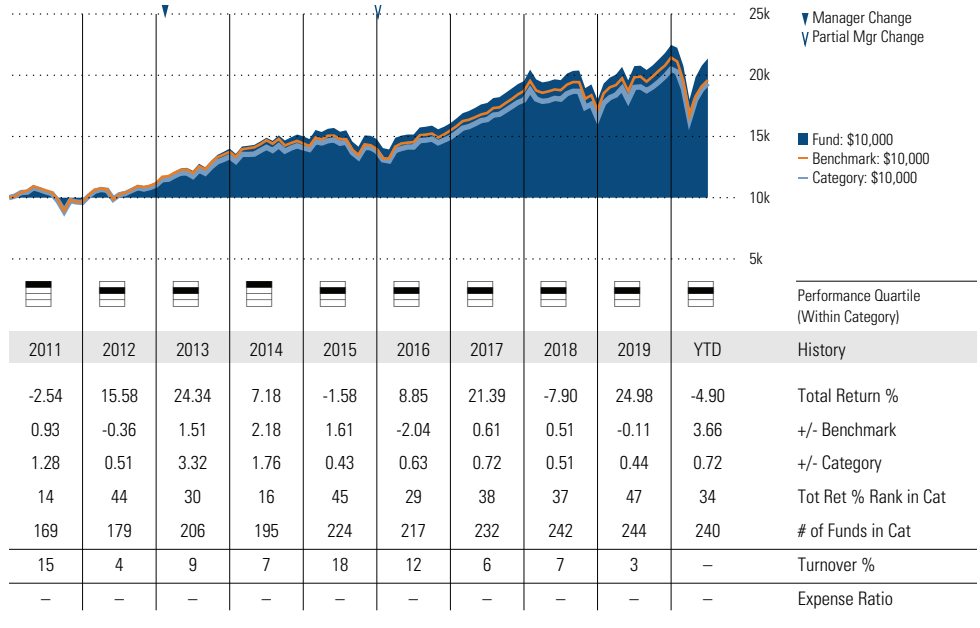
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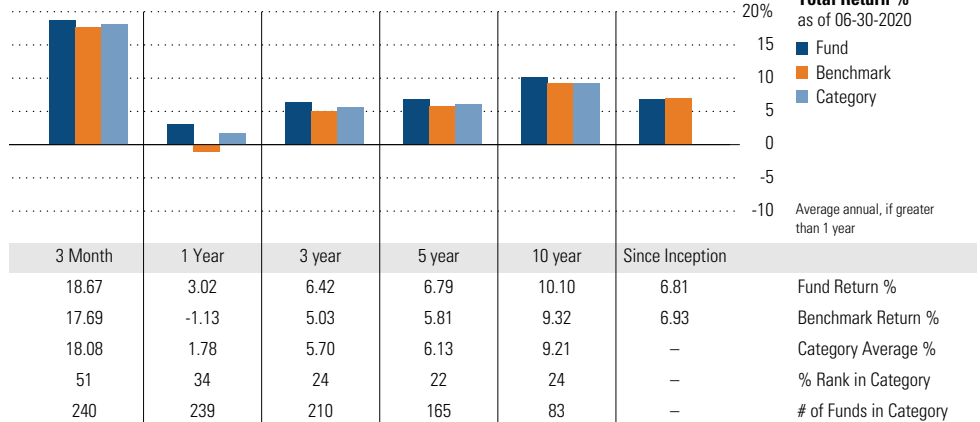
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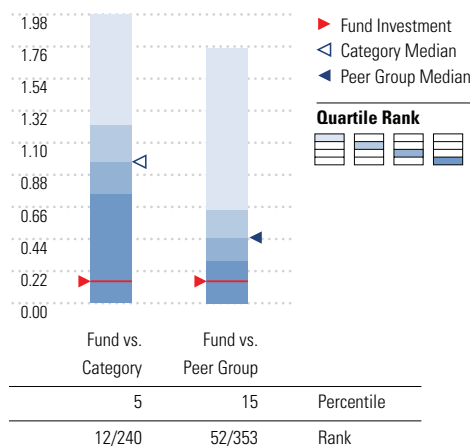
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Portfolio Metrics

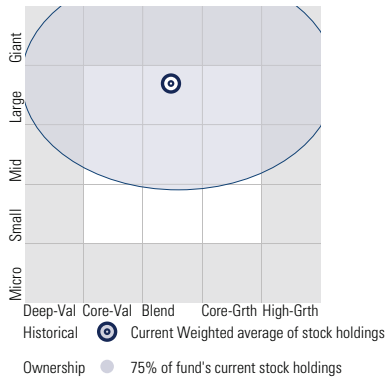
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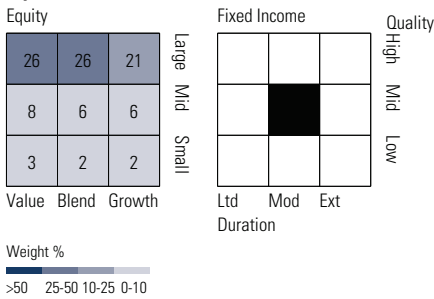
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

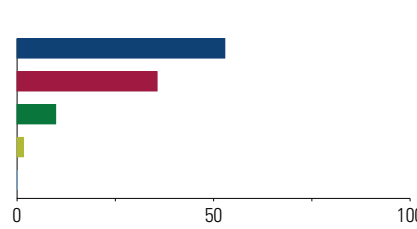
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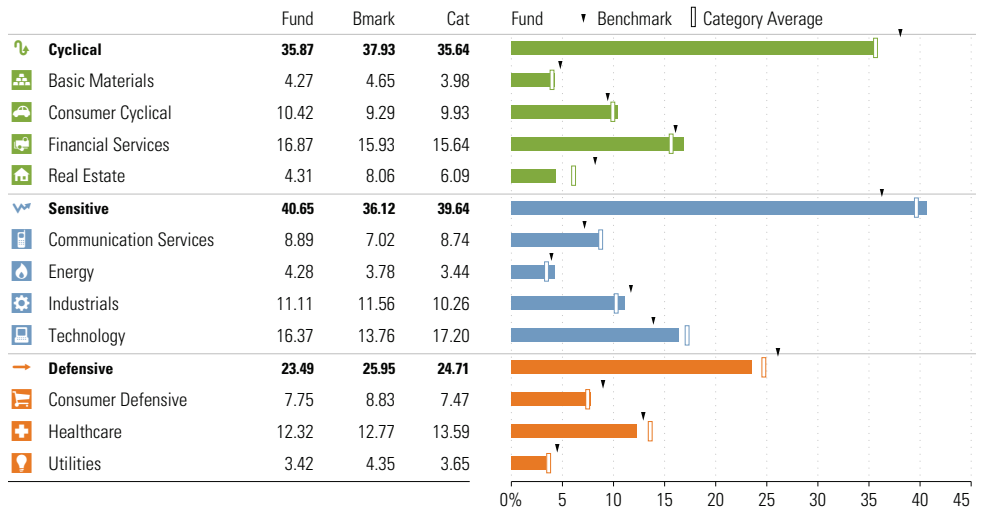


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| US Stocks | 52.85 | 53.96 |
| Non-US Stocks | 35.62 | 32.23 |
| Bonds | 9.81 | 5.91 |
| Cash | 1.61 | 2.28 |
| Other | 0.10 | 5.62 |
| Total | 100.00 | 100.00 |

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 Stock Mkt Idx Inv | — | 53.78 | 53.78 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.97 | 89.75 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.04 | 96.80 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 2.97 | 99.77 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.23 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

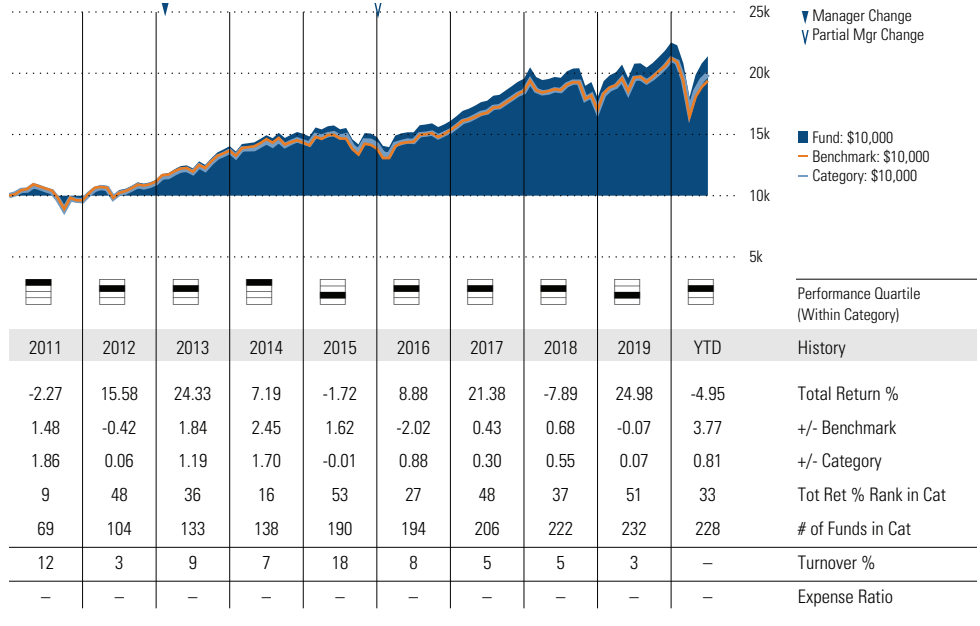
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% 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.

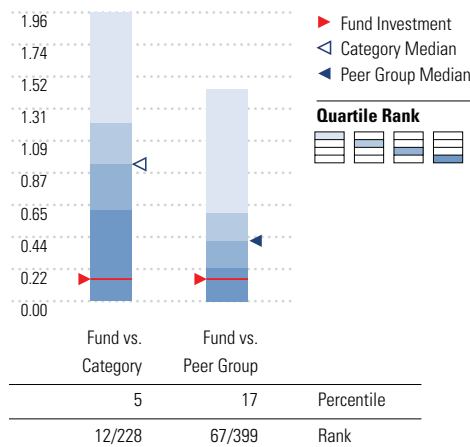
Growth of \$10,000



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 | 1.57 | - | 0.87 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 99.45 | - | 98.87 |
| Standard Deviation | 15.14 | 15.79 | 15.41 |
| Sharpe Ratio | 0.37 | 0.28 | 0.33 |
| Tracking Error | 1.32 | - | 1.74 |
| Information Ratio | 1.13 | - | 0.40 |
| Up Capture Ratio | 100.62 | - | 99.52 |
| Down Capture Ratio | 92.93 | - | 95.20 |

Portfolio Metrics

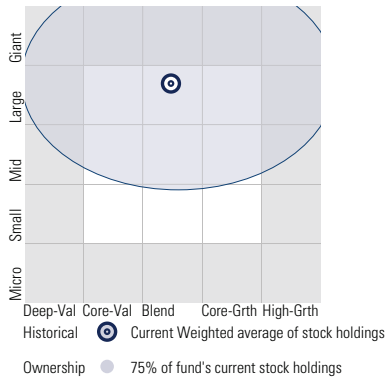
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio | 2.19 | 2.00 | 2.19 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

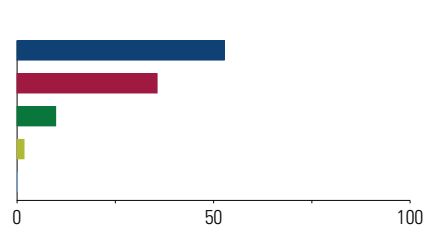
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

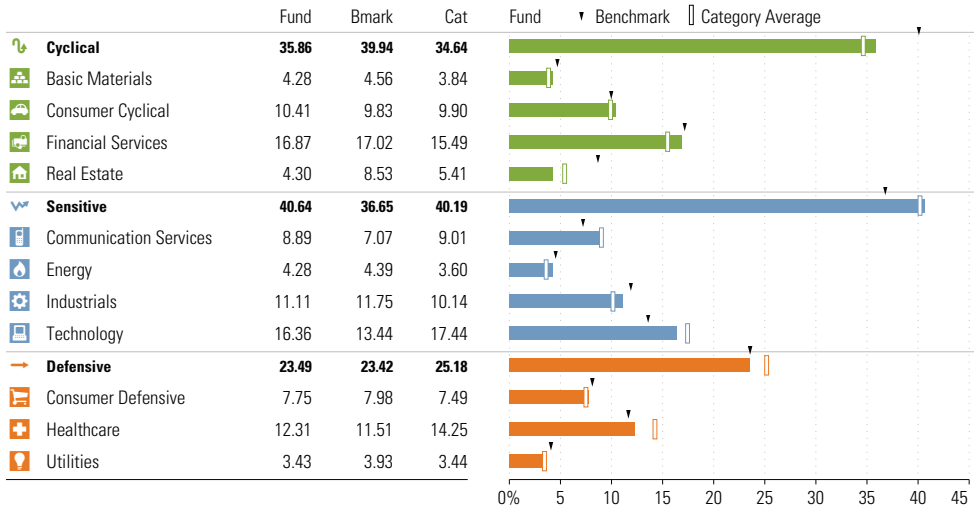


Asset Allocation as of 06-30-2020

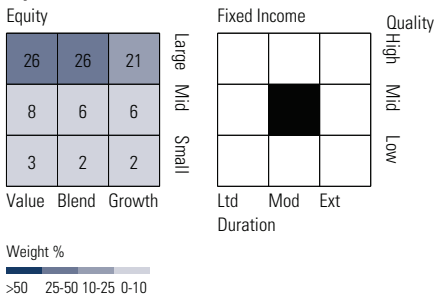


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.70 | 55.53 |
| Non-US Stocks | 35.62 | 32.63 |
| Bonds | 9.81 | 5.86 |
| Cash | 1.76 | 2.92 |
| Other | 0.10 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.63 | 53.63 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.98 | 89.61 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.07 | 96.67 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 2.95 | 99.62 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.38 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 7.36 years.

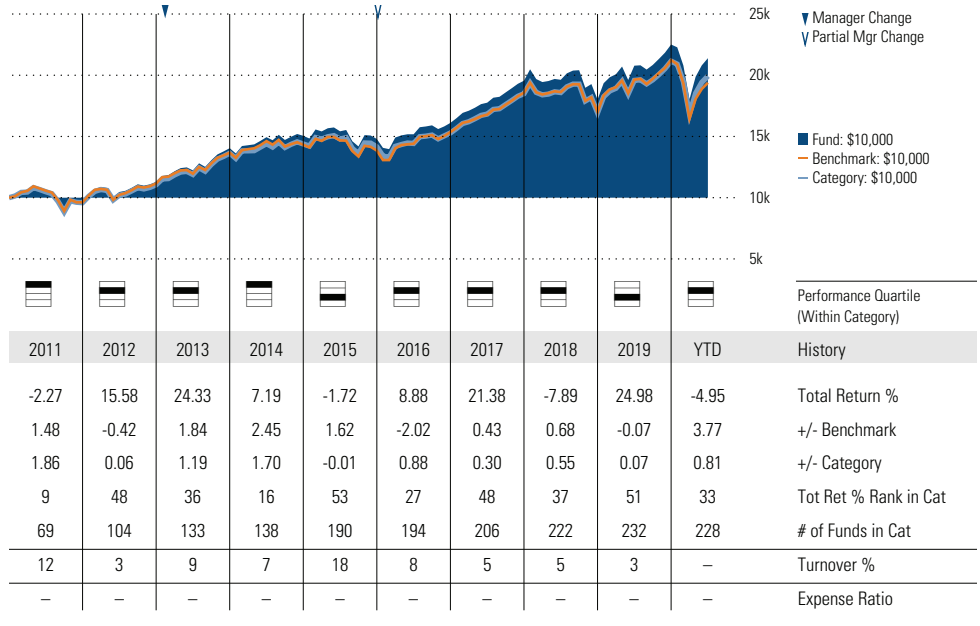
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2055 category average.

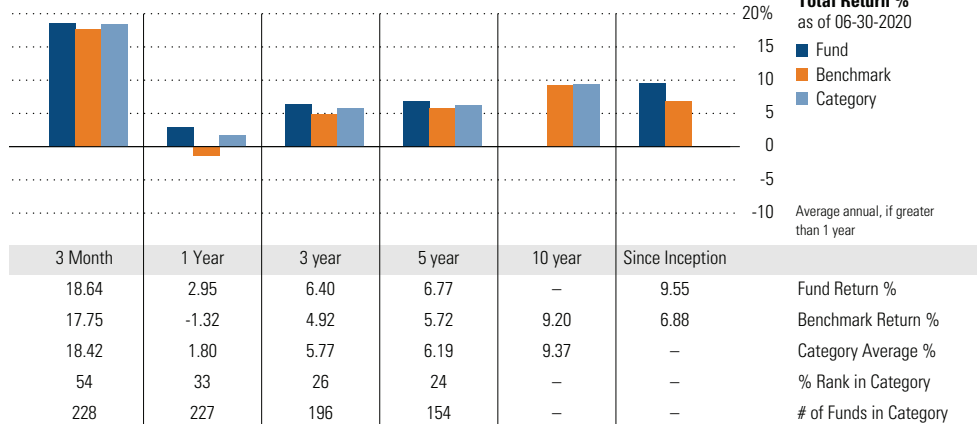
Morningstar Investment Management LLC Analysis

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.

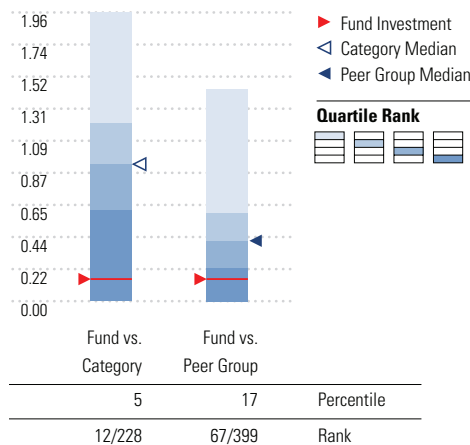
Growth of \$10,000



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 | 1.57 | - | 0.87 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 99.45 | - | 98.87 |
| Standard Deviation | 15.14 | 15.79 | 15.41 |
| Sharpe Ratio | 0.37 | 0.28 | 0.33 |
| Tracking Error | 1.32 | - | 1.74 |
| Information Ratio | 1.13 | - | 0.40 |
| Up Capture Ratio | 100.62 | - | 99.52 |
| Down Capture Ratio | 92.93 | - | 95.20 |

Portfolio Metrics

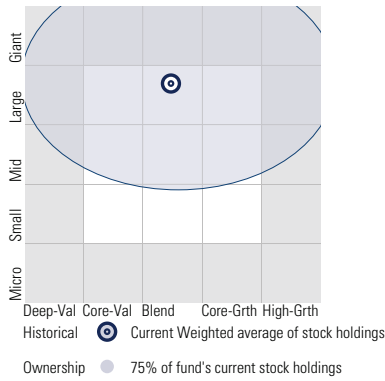
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio | 2.19 | 2.00 | 2.19 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

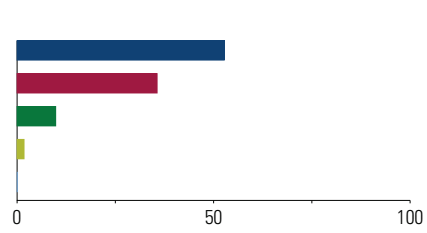
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

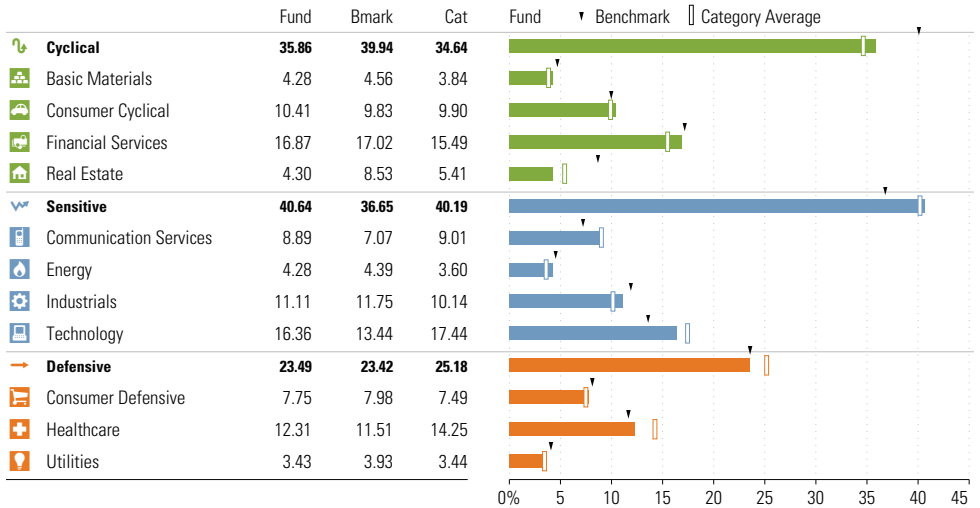


Asset Allocation as of 06-30-2020

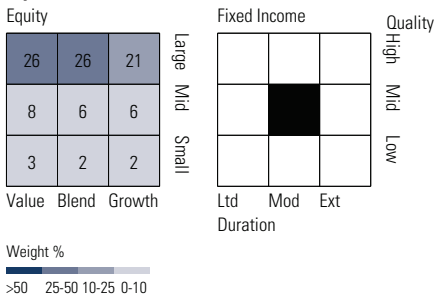


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.70 | 55.53 |
| Non-US Stocks | 35.62 | 32.63 |
| Bonds | 9.81 | 5.86 |
| Cash | 1.76 | 2.92 |
| Other | 0.10 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 53.63 | 53.63 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.98 | 89.61 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.07 | 96.67 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 2.95 | 99.62 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.38 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

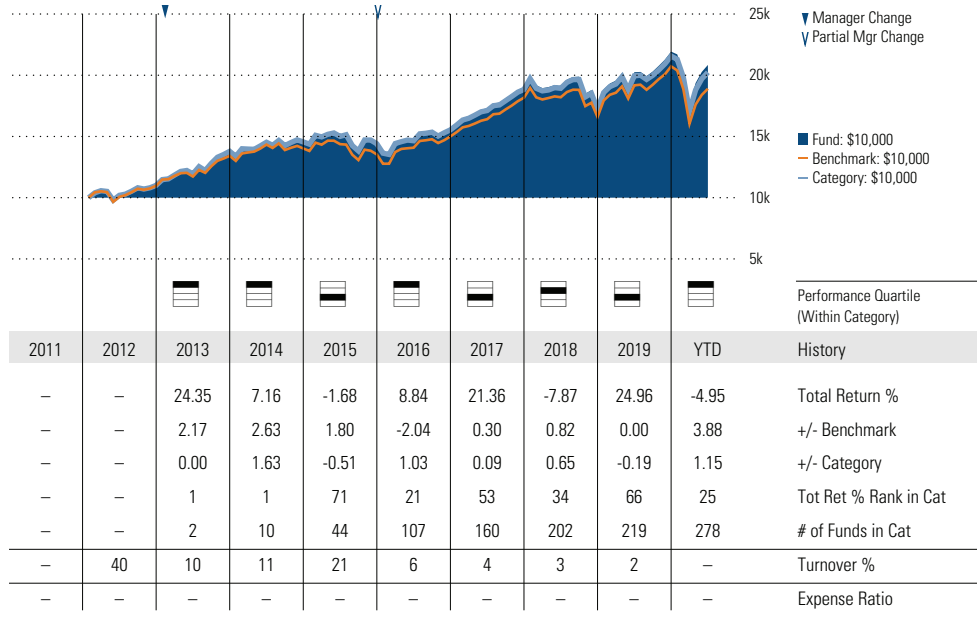
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

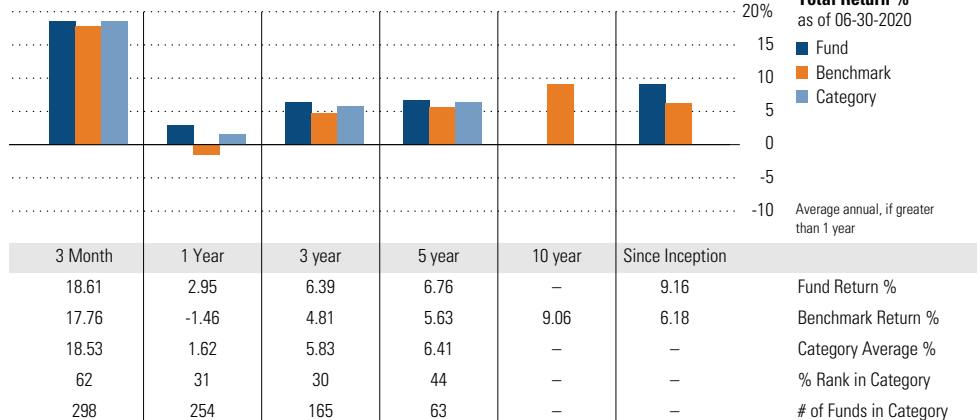
Morningstar Investment Management LLC Analysis

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.

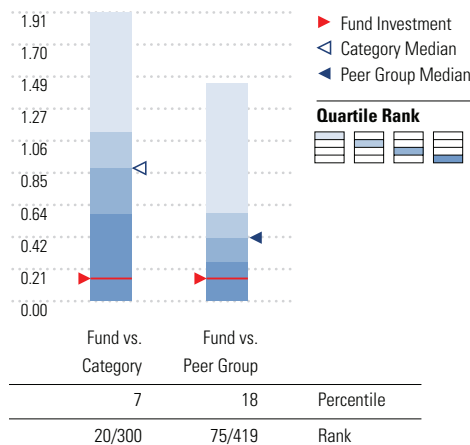
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.66 | - | 1.02 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 99.39 | - | 98.80 |
| Standard Deviation | 15.14 | 15.81 | 15.51 |
| Sharpe Ratio | 0.37 | 0.27 | 0.33 |
| Tracking Error | 1.39 | - | 1.80 |
| Information Ratio | 1.14 | - | 0.49 |
| Up Capture Ratio | 100.77 | - | 100.51 |
| Down Capture Ratio | 92.63 | - | 95.49 |

Portfolio Metrics

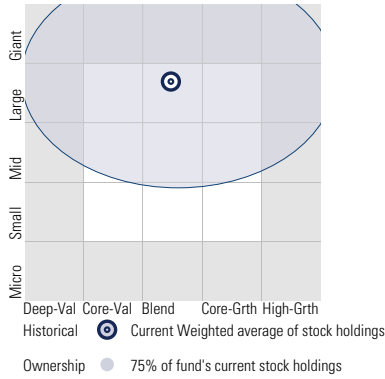
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.75 | 17.12 | - |
| Price/Book Ratio | 2.18 | 1.99 | - |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

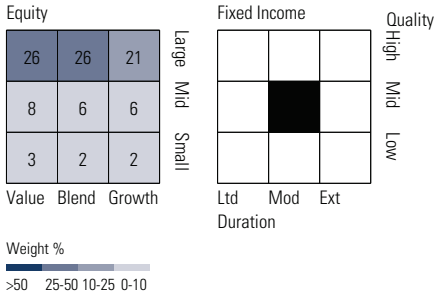
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

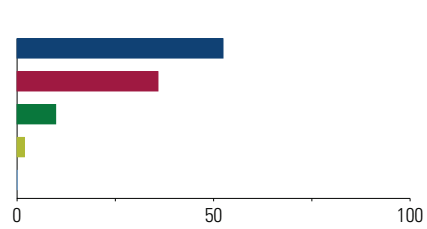
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

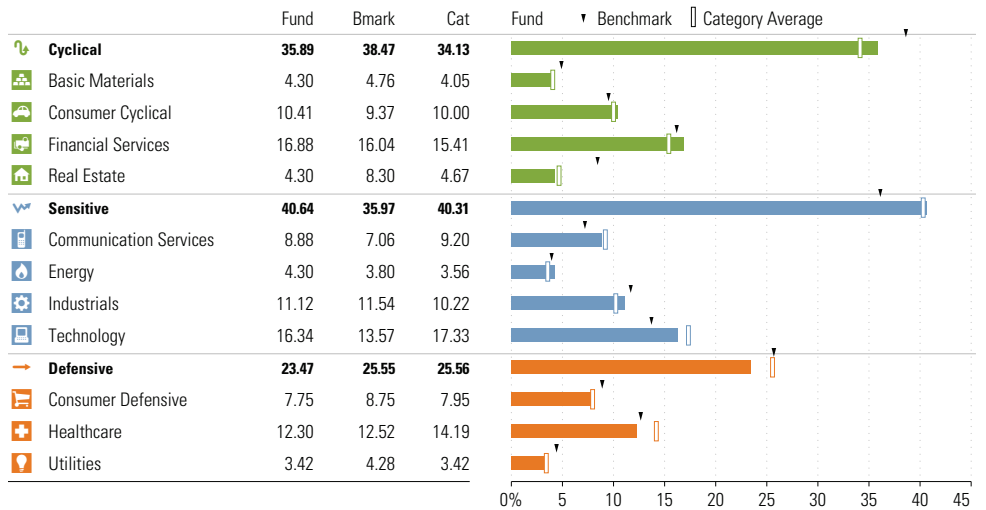


Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.39 | 53.21 |
| Non-US Stocks | 35.84 | 33.71 |
| Bonds | 9.81 | 7.63 |
| Cash | 1.85 | 2.83 |
| Other | 0.10 | 2.61 |
| 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 Stock Mkt Idx Inv | - | 53.31 | 53.31 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.21 | 89.52 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.01 | 96.54 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 3.00 | 99.53 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.47 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

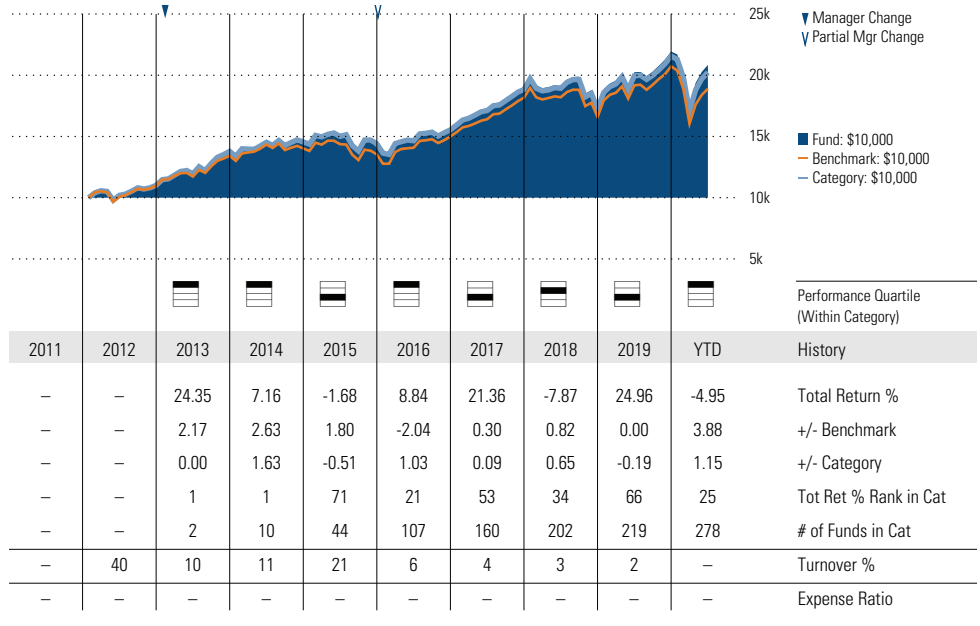
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

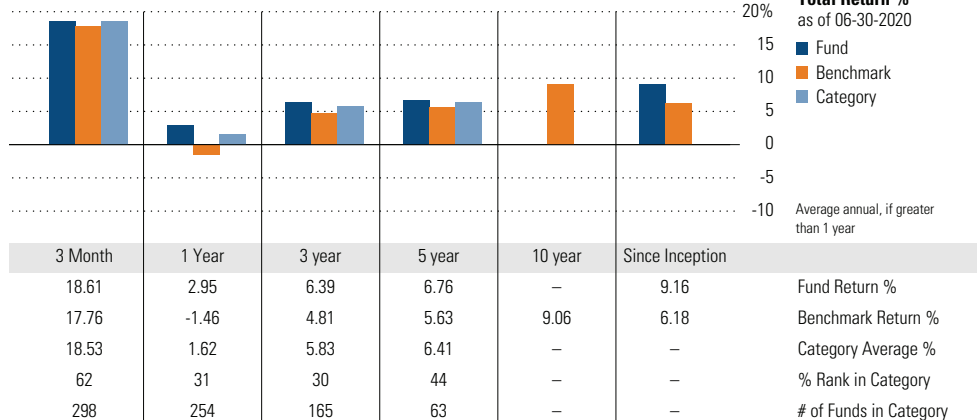
Morningstar Investment Management LLC Analysis

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.

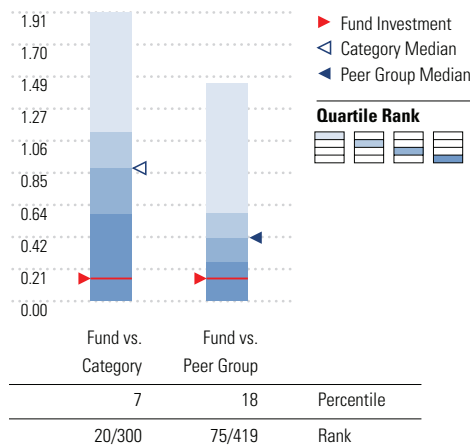
Growth of \$10,000



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 | 1.66 | - | 1.02 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 99.39 | - | 98.80 |
| Standard Deviation | 15.14 | 15.81 | 15.51 |
| Sharpe Ratio | 0.37 | 0.27 | 0.33 |
| Tracking Error | 1.39 | - | 1.80 |
| Information Ratio | 1.14 | - | 0.49 |
| Up Capture Ratio | 100.77 | - | 100.51 |
| Down Capture Ratio | 92.63 | - | 95.49 |

Portfolio Metrics

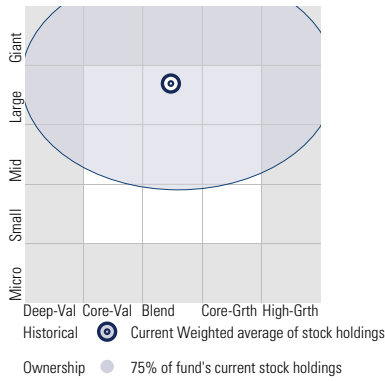
| | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.75 | 17.12 | - |
| Price/Book Ratio | 2.18 | 1.99 | - |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

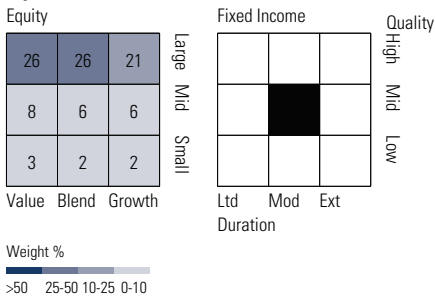
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

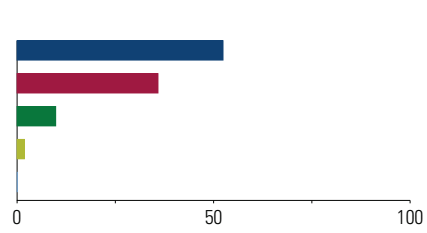
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.39 | 53.21 |
| Non-US Stocks | 35.84 | 33.71 |
| Bonds | 9.81 | 7.63 |
| Cash | 1.85 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.89 | 38.47 | 34.13 | | | |
| Basic Materials | 4.30 | 4.76 | 4.05 | | | |
| Consumer Cyclical | 10.41 | 9.37 | 10.00 | | | |
| Financial Services | 16.88 | 16.04 | 15.41 | | | |
| Real Estate | 4.30 | 8.30 | 4.67 | | | |
| Sensitive | 40.64 | 35.97 | 40.31 | | | |
| Communication Services | 8.88 | 7.06 | 9.20 | | | |
| Energy | 4.30 | 3.80 | 3.56 | | | |
| Industrials | 11.12 | 11.54 | 10.22 | | | |
| Technology | 16.34 | 13.57 | 17.33 | | | |
| Defensive | 23.47 | 25.55 | 25.56 | | | |
| Consumer Defensive | 7.75 | 8.75 | 7.95 | | | |
| Healthcare | 12.30 | 12.52 | 14.19 | | | |
| Utilities | 3.42 | 4.28 | 3.42 | | | |

Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.31 | 53.31 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.21 | 89.52 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.01 | 96.54 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 3.00 | 99.53 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.47 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

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

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

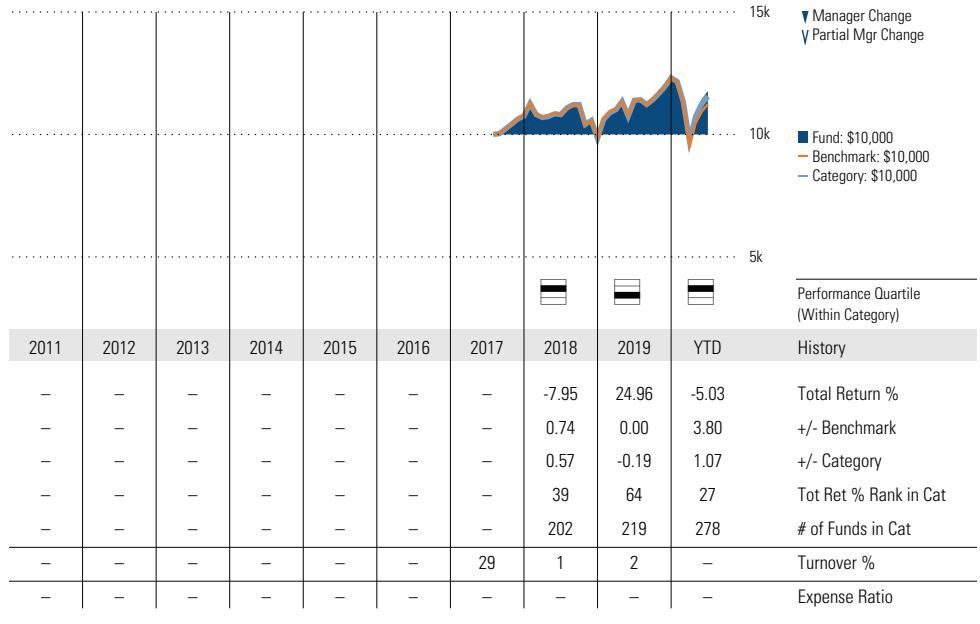
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

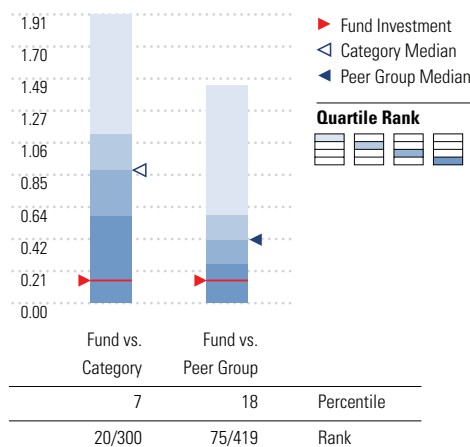
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 1.02 |
| Beta | - | - | 0.98 |
| R-Squared | - | - | 98.80 |
| Standard Deviation | - | 15.81 | 15.51 |
| Sharpe Ratio | - | 0.27 | 0.33 |
| Tracking Error | - | - | 1.80 |
| Information Ratio | - | - | 0.49 |
| Up Capture Ratio | - | - | 100.51 |
| Down Capture Ratio | - | - | 95.49 |

Portfolio Metrics

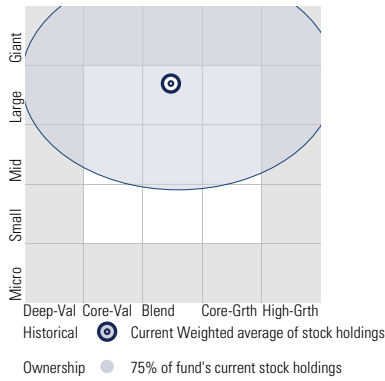
| | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2065 Inv VLXVX

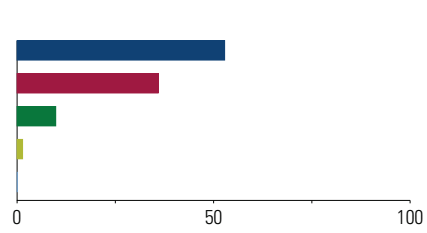
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

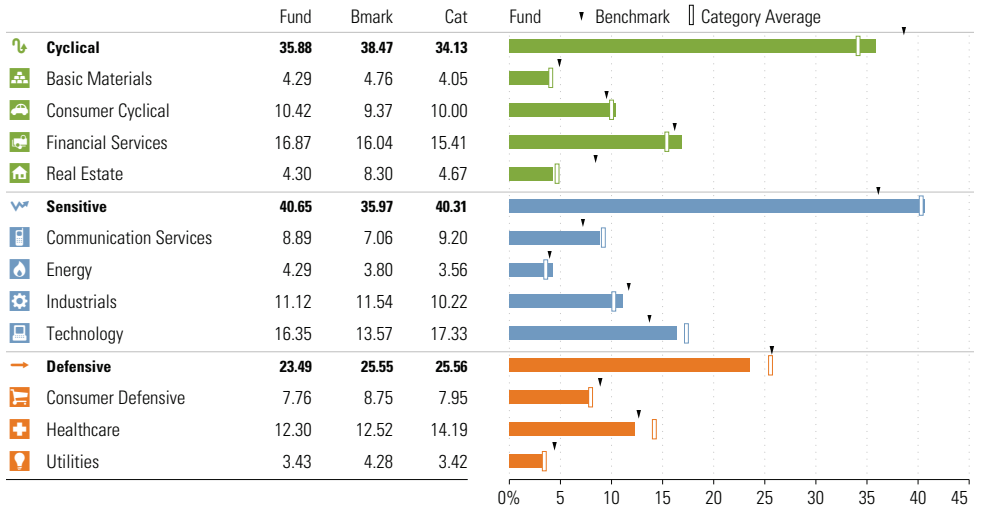


Asset Allocation as of 06-30-2020

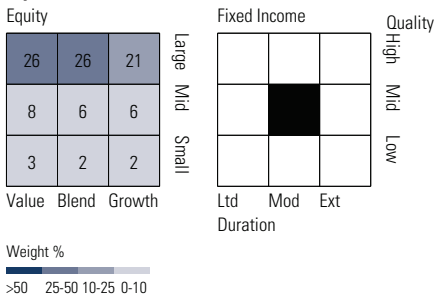


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.80 | 53.21 |
| Non-US Stocks | 35.89 | 33.71 |
| Bonds | 9.82 | 7.63 |
| Cash | 1.39 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.73 | 53.73 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.25 | 89.98 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.02 | 97.00 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 3.00 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

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

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

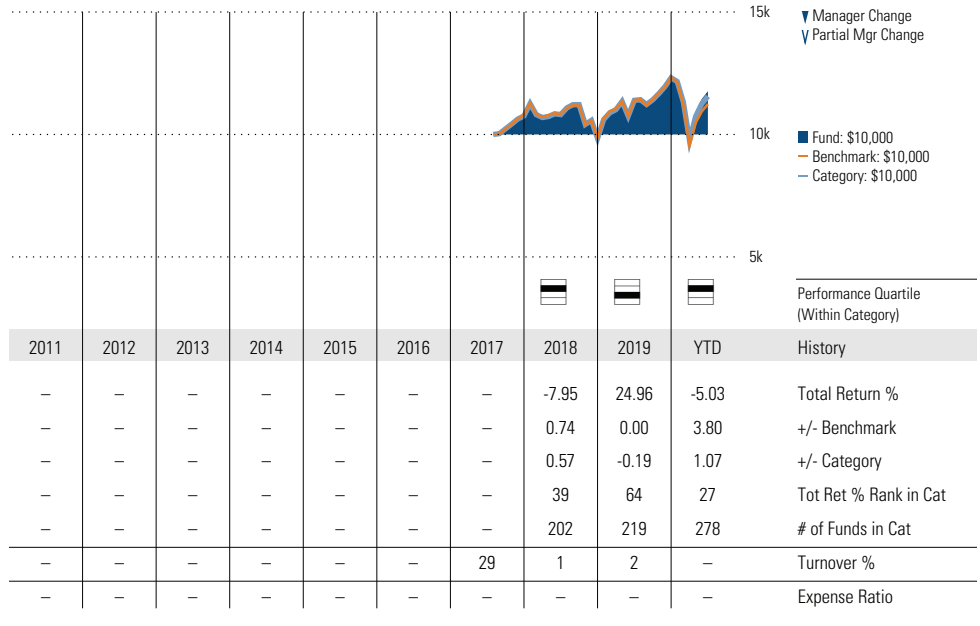
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

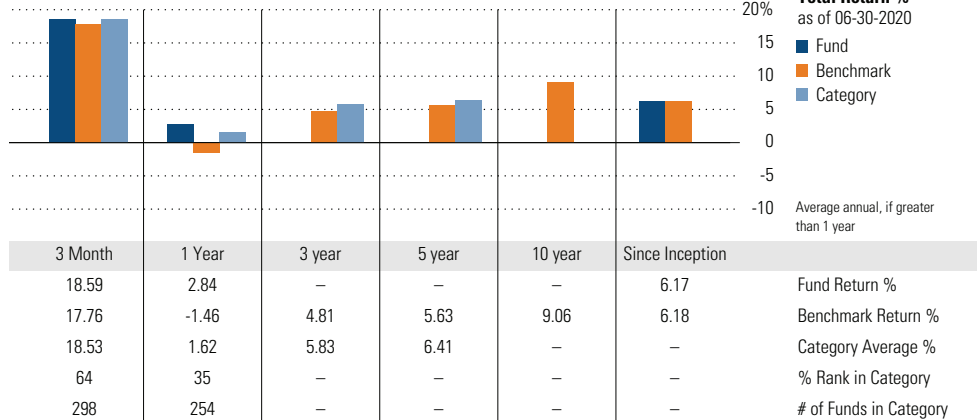
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

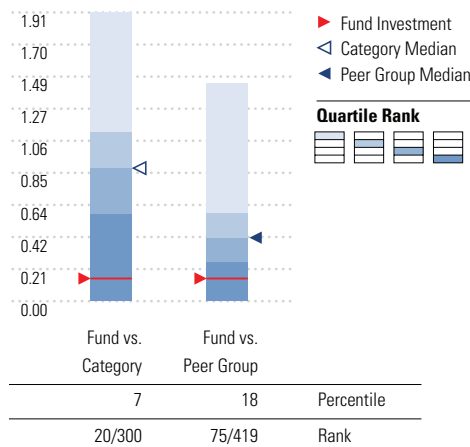
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 1.02 |
| Beta | - | - | 0.98 |
| R-Squared | - | - | 98.80 |
| Standard Deviation | - | 15.81 | 15.51 |
| Sharpe Ratio | - | 0.27 | 0.33 |
| Tracking Error | - | - | 1.80 |
| Information Ratio | - | - | 0.49 |
| Up Capture Ratio | - | - | 100.51 |
| Down Capture Ratio | - | - | 95.49 |

Portfolio Metrics

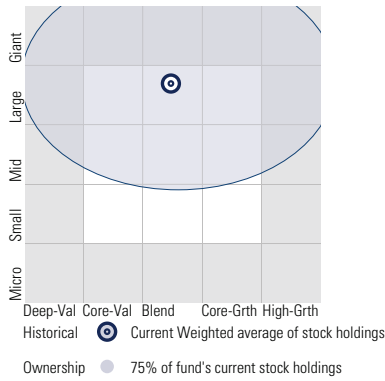
| | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2065 Inv VLXVX

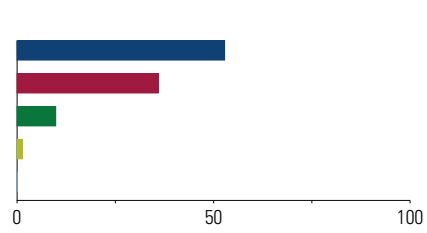
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

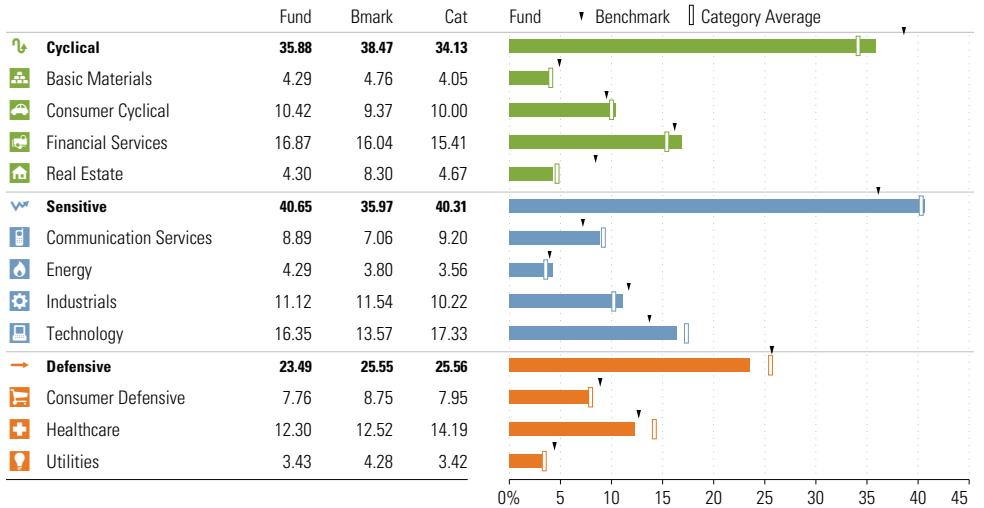


Asset Allocation as of 06-30-2020

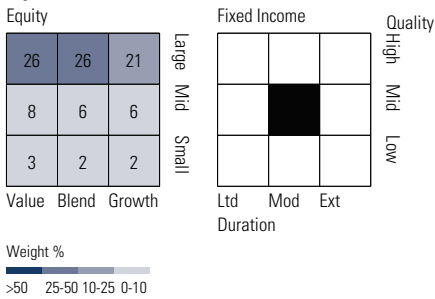


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.80 | 53.21 |
| Non-US Stocks | 35.89 | 33.71 |
| Bonds | 9.82 | 7.63 |
| Cash | 1.39 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 5 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.73 | 53.73 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.25 | 89.98 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.02 | 97.00 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 3.00 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

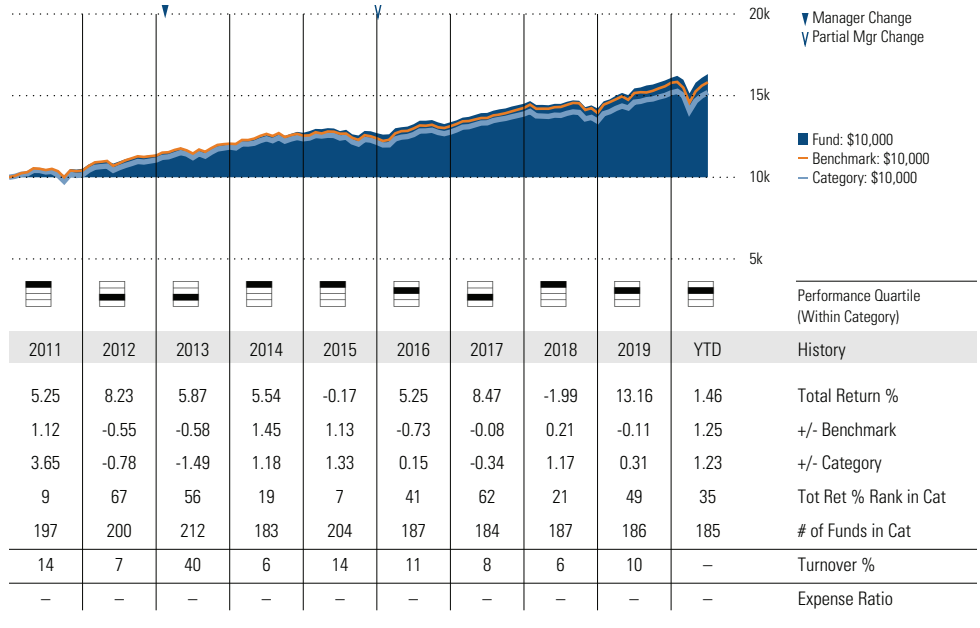
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

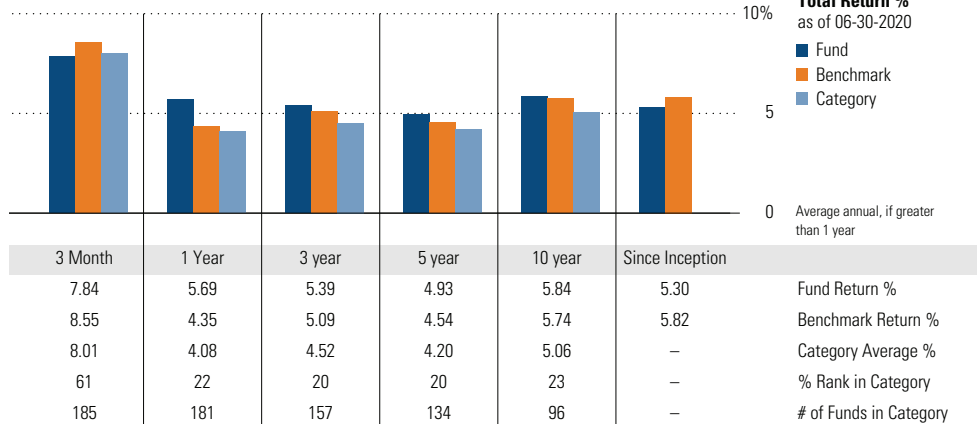
Morningstar Investment Management LLC Analysis

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

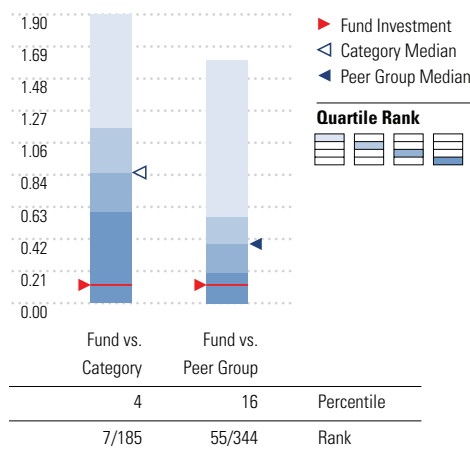
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.95 | - | -0.78 |
| Beta | 0.86 | - | 0.99 |
| R-Squared | 97.47 | - | 93.26 |
| Standard Deviation | 5.55 | 6.34 | 6.50 |
| Sharpe Ratio | 0.67 | 0.55 | 0.43 |
| Tracking Error | 1.23 | - | 2.06 |
| Information Ratio | 0.25 | - | -0.34 |
| Up Capture Ratio | 90.53 | - | 89.71 |
| Down Capture Ratio | 77.19 | - | 95.59 |

Portfolio Metrics

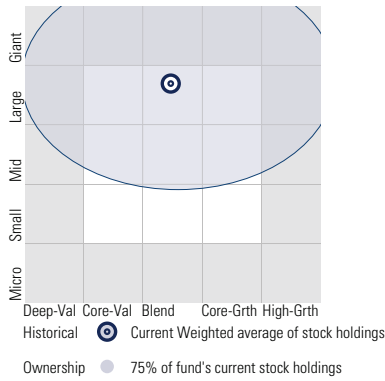
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 18.03 | 17.72 |
| Price/Book Ratio | 2.19 | 2.24 | 2.19 |
| Avg Eff Duration | 5.79 | 4.99 | 5.35 |

Vanguard Target Retirement Income Inv VTINX

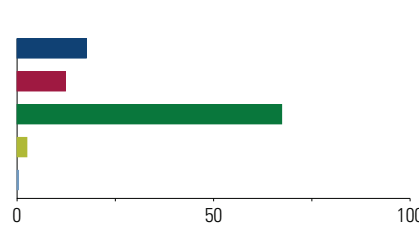
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

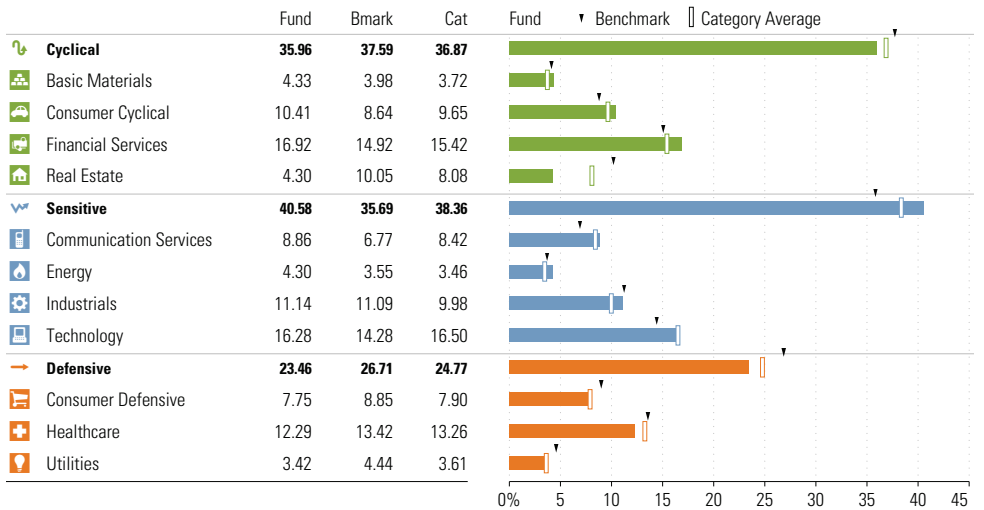


Asset Allocation as of 06-30-2020

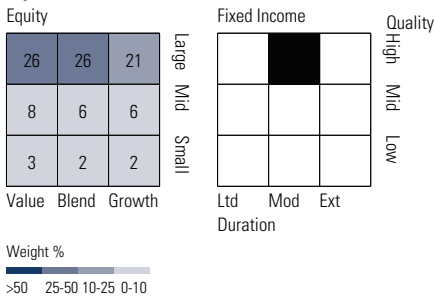


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.59 | 19.28 |
| Non-US Stocks | 12.29 | 9.68 |
| Bonds | 67.31 | 56.08 |
| Cash | 2.48 | 5.53 |
| Other | 0.31 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2020



Style Breakdown



Top 6 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 37.55 | 37.55 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 17.90 | 55.45 | — | — |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 16.51 | 71.96 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 15.55 | 87.50 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 12.42 | 99.93 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.07 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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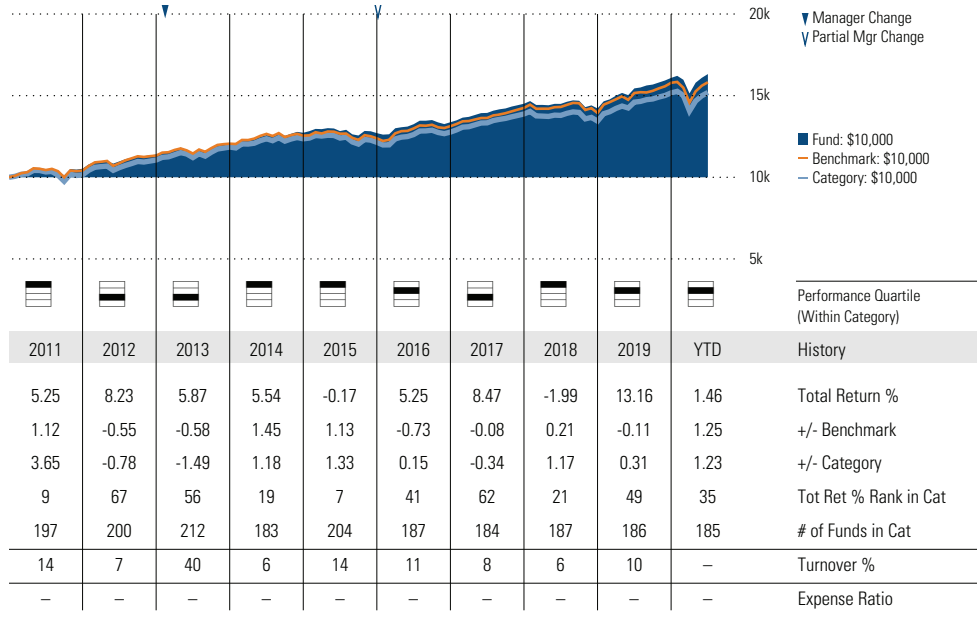
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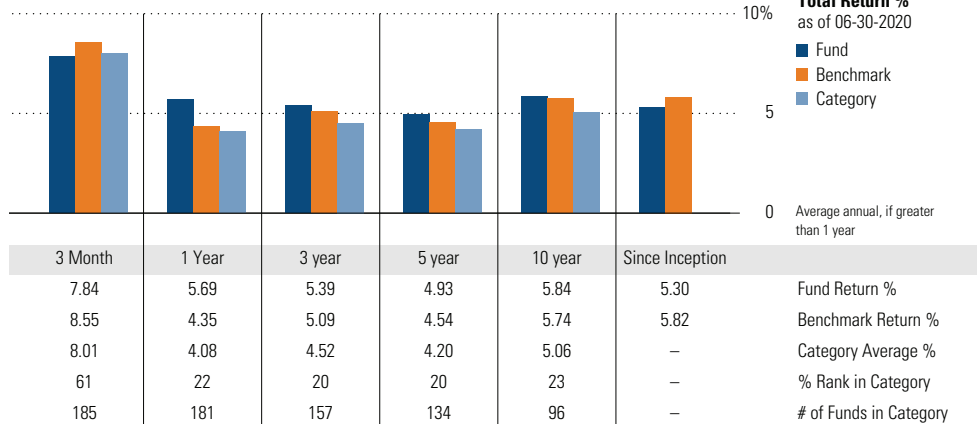
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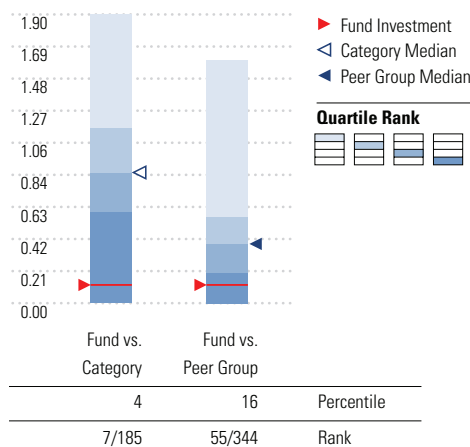
Growth of \$10,000



Trailing Performance



Net Expense



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Portfolio Metrics

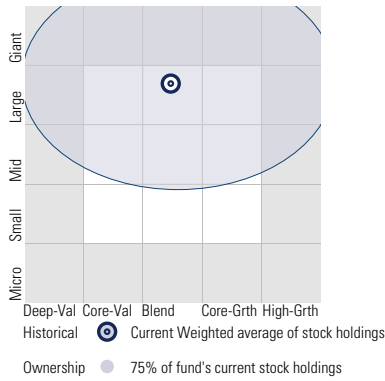
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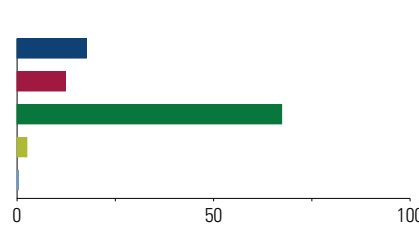
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

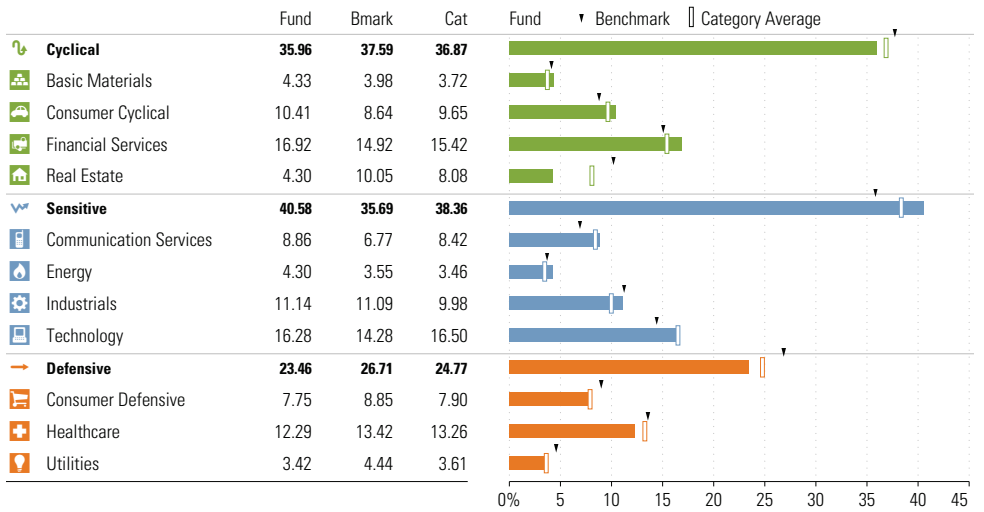


Asset Allocation as of 06-30-2020

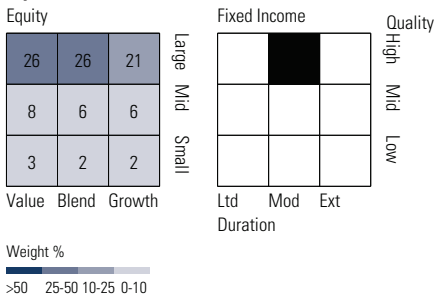


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Sector Weighting as of 06-30-2020



Style Breakdown



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Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio