

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

John Smet since 02-2007
 Alan Berro since 02-2007
 James Lovelace since 02-2007
 Bradley Vogt since 01-2012
 Andrew Suzman since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

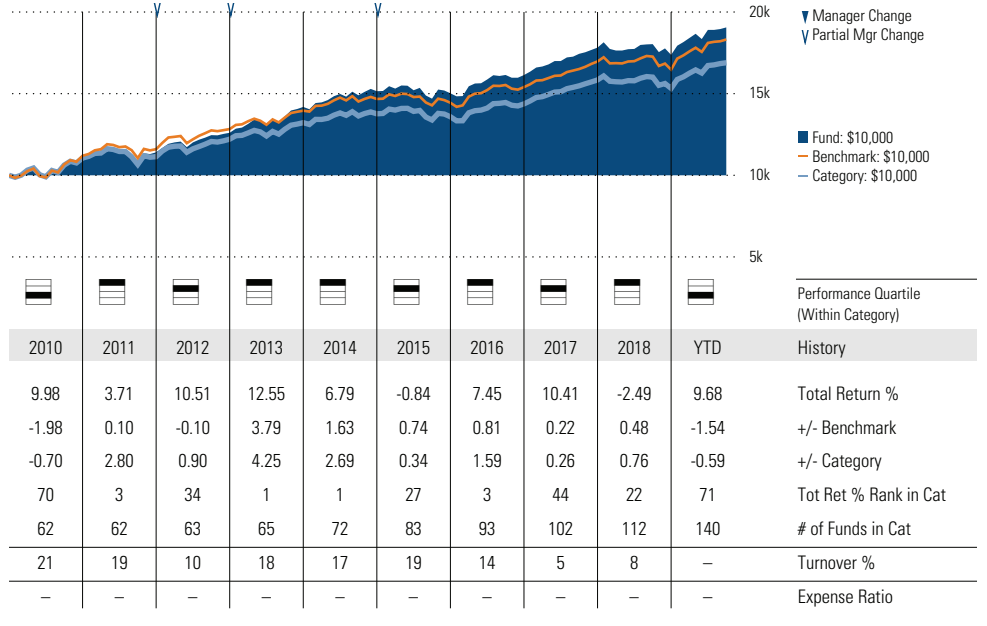
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

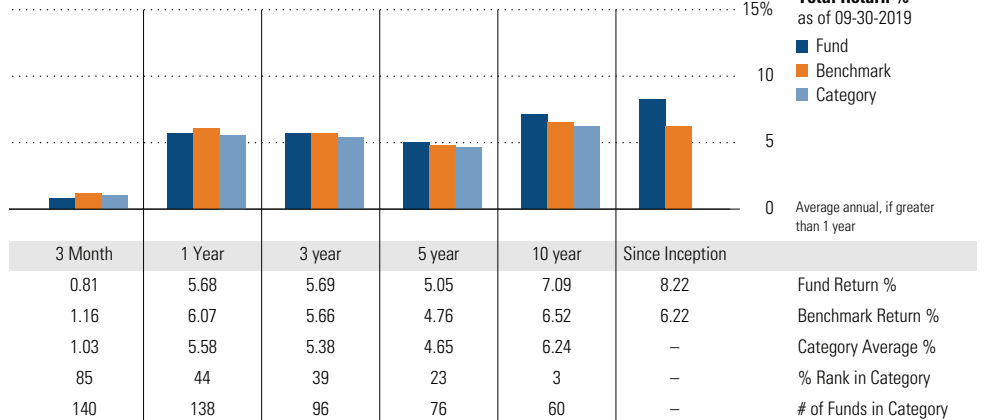
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2000-2010 category average.

Growth of \$10,000



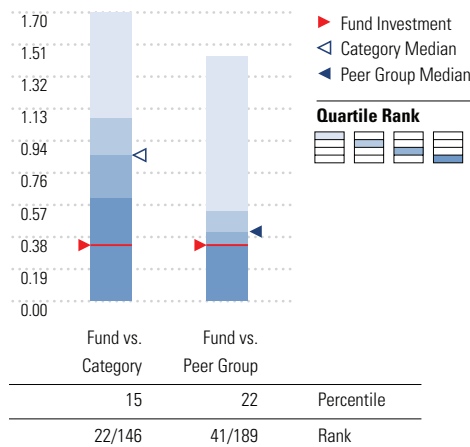
Trailing Performance



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.

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 | 0.49 | - | 0.06 |
| Beta | 0.92 | - | 0.93 |
| R-Squared | 94.19 | - | 95.06 |
| Standard Deviation | 4.47 | 4.74 | 4.49 |
| Sharpe Ratio | 0.90 | 0.85 | 0.82 |
| Tracking Error | 1.15 | - | 1.07 |
| Information Ratio | 0.03 | - | -0.27 |
| Up Capture Ratio | 95.15 | - | 92.53 |
| Down Capture Ratio | 87.54 | - | 90.99 |

Portfolio Metrics

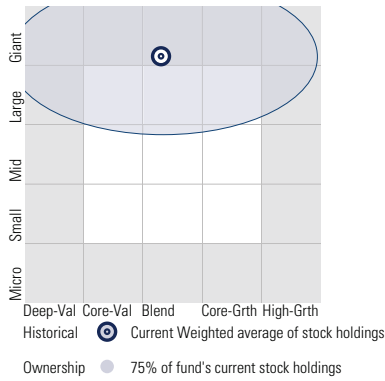
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.01 | 17.79 | 18.00 |
| Price/Book Ratio | 2.62 | 2.16 | 2.29 |
| Avg Eff Duration | 4.14 | - | 6.45 |

American Funds 2010 Trgt Date Retire R6 RFTTX

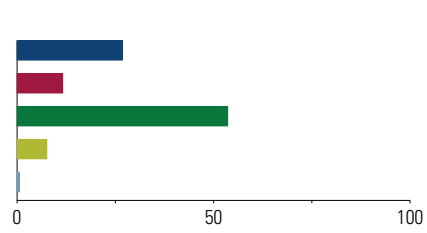
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

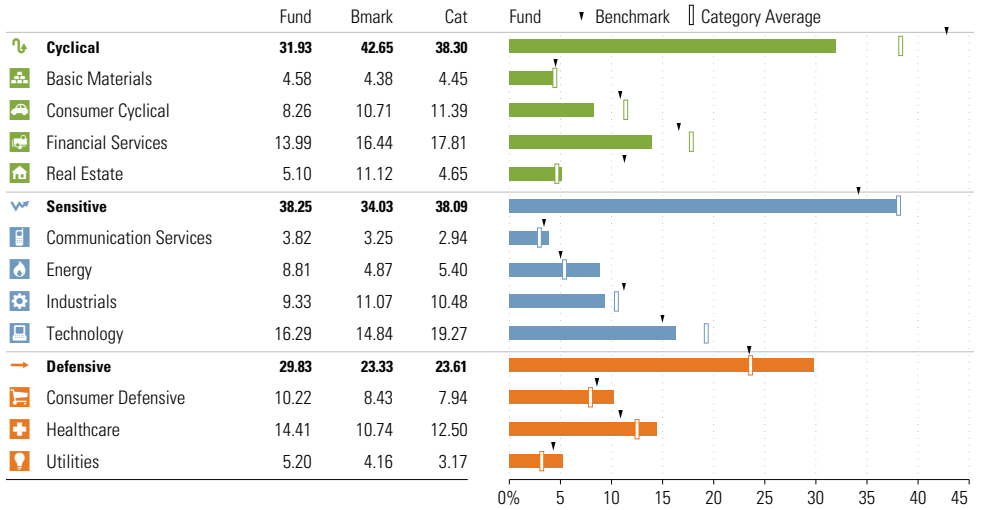


Asset Allocation as of 09-30-2019

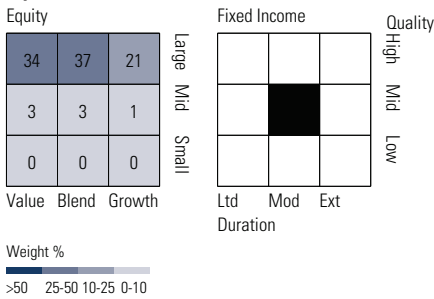


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.72 | 22.68 |
| Non-US Stocks | 11.58 | 12.46 |
| Bonds | 53.57 | 55.88 |
| Cash | 7.55 | 8.06 |
| Other | 0.58 | 0.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Style Breakdown



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 13.73 | 13.73 | — | — |
| ⊕ American Funds Income Fund of Amer R6 | — | 12.03 | 25.76 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 12.02 | 37.78 | — | — |
| ⊕ American Funds Bond Fund of Amer R6 | — | 7.98 | 45.76 | — | — |
| ⊕ American Funds Inflation Linked Bd R6 | — | 6.98 | 52.74 | — | — |
| ⊕ American Funds Mortgage R6 | — | 5.98 | 58.72 | — | — |
| ⊕ American Funds American Mutual R6 | — | 5.06 | 63.78 | — | — |
| ⊕ American Funds Capital World Bond R6 | — | 4.98 | 68.76 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 4.98 | 73.74 | — | — |
| ⊕ American Funds ST Bd Fd of Amer R6 | — | 4.73 | 78.47 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

John Smet since 02-2007
 Alan Berro since 02-2007
 James Lovelace since 02-2007
 Andrew Suzman since 01-2012
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

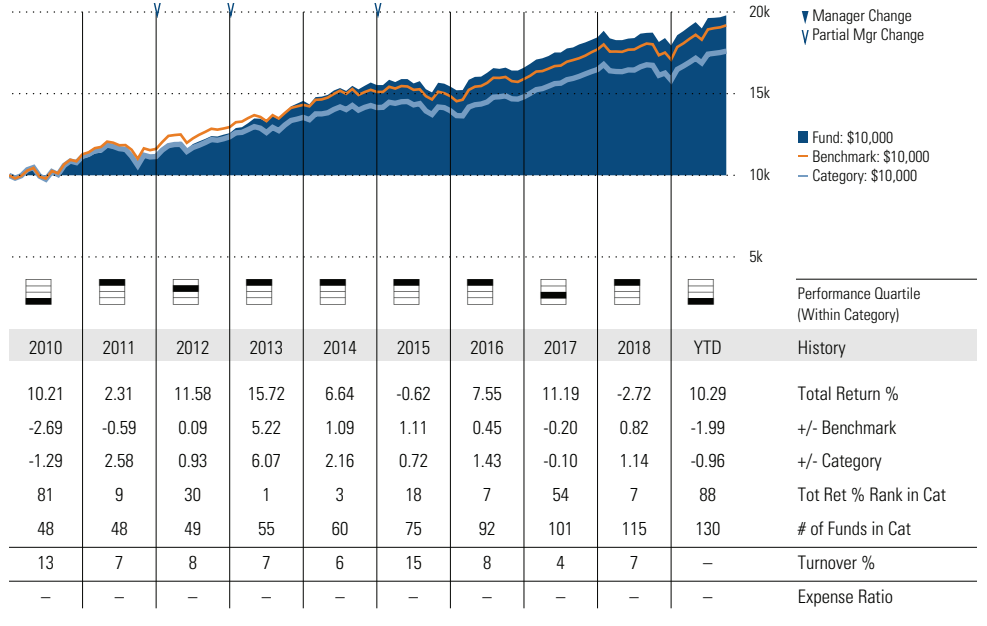
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 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 0.33 is 50.75% lower than the Target-Date 2015 category average.

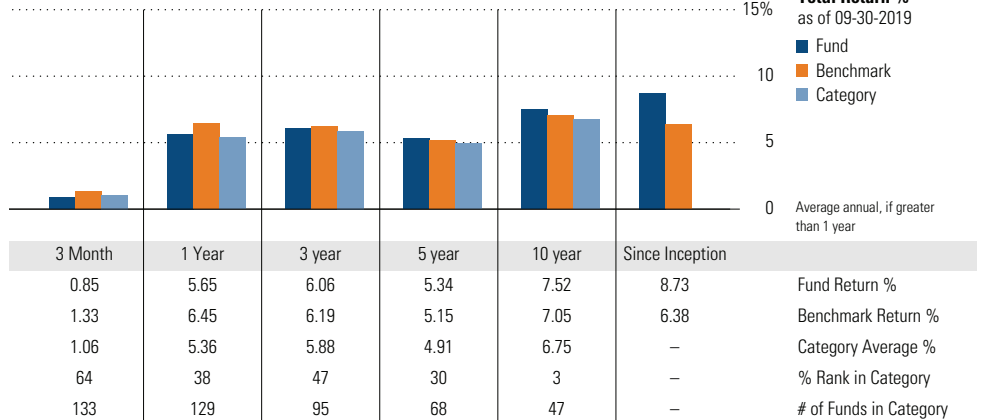
Growth of \$10,000



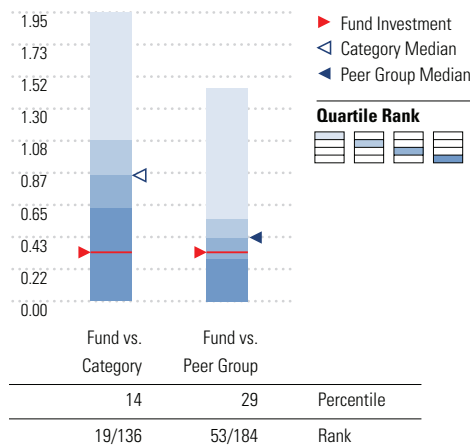
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.41 | - | -0.19 |
| Beta | 0.91 | - | 0.97 |
| R-Squared | 95.01 | - | 95.51 |
| Standard Deviation | 4.89 | 5.23 | 5.21 |
| Sharpe Ratio | 0.90 | 0.87 | 0.80 |
| Tracking Error | 1.19 | - | 1.16 |
| Information Ratio | -0.11 | - | -0.27 |
| Up Capture Ratio | 93.64 | - | 95.13 |
| Down Capture Ratio | 87.63 | - | 96.58 |

Portfolio Metrics

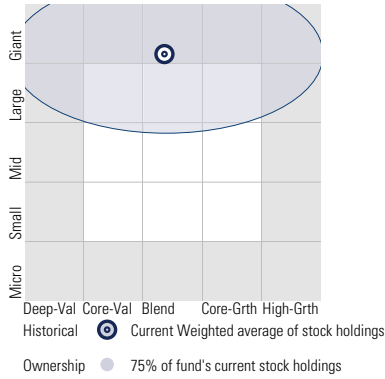
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.08 | 17.69 | 18.05 |
| Price/Book Ratio | 2.62 | 2.14 | 2.28 |
| Avg Eff Duration | 4.48 | - | 4.51 |

American Funds 2015 Trgt Date Retire R6 RFJTX

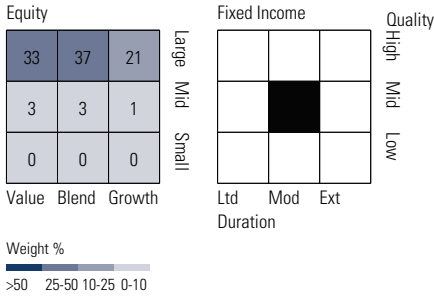
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

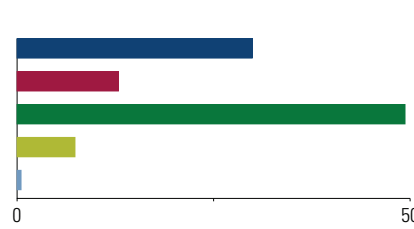
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

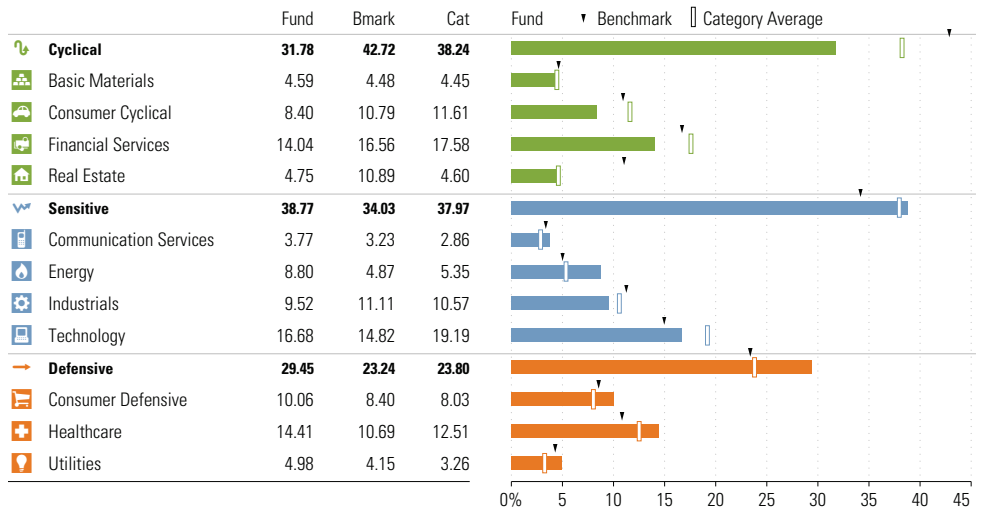


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.91 | 25.80 |
| Non-US Stocks | 12.89 | 14.69 |
| Bonds | 49.35 | 51.70 |
| Cash | 7.36 | 5.95 |
| Other | 0.50 | 1.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | — | 11.88 | 11.88 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 11.88 | 23.75 | — | — |
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 9.01 | 32.76 | — | — |
| ⊕ American Funds Bond Fund of Amer R6 | — | 8.02 | 40.78 | — | — |
| ⊕ American Funds Inflation Linked Bd R6 | — | 6.97 | 47.75 | — | — |
| ⊖ American Funds American Mutual R6 | — | 6.04 | 53.79 | — | — |
| ⊕ American Funds Mortgage R6 | — | 6.01 | 59.79 | — | — |
| ⊖ American Funds Washington Mutual R6 | — | 5.00 | 64.79 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 5.00 | 69.79 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 4.99 | 74.78 | — | — |

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
John Smet since 02-2007
Alan Berro since 02-2007
Andrew Suzman since 01-2012
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

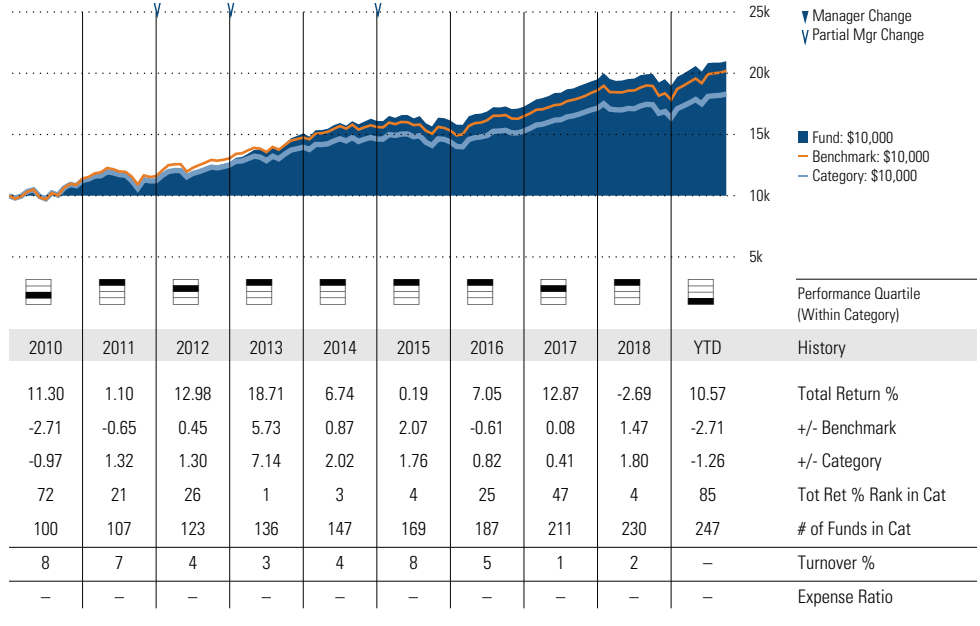
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 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 0.34 is 54.67% lower than the Target-Date 2020 category average.

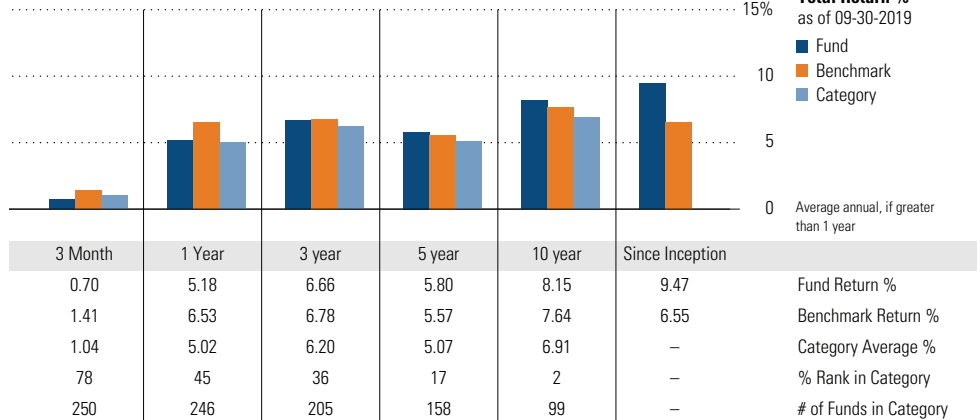
Growth of \$10,000



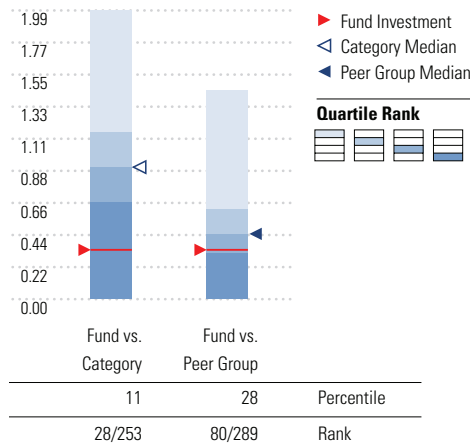
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.60 | - | -0.25 |
| Beta | 0.89 | - | 0.92 |
| R-Squared | 95.32 | - | 93.65 |
| Standard Deviation | 5.33 | 5.85 | 5.53 |
| Sharpe Ratio | 0.93 | 0.88 | 0.78 |
| Tracking Error | 1.32 | - | 1.51 |
| Information Ratio | -0.09 | - | -0.46 |
| Up Capture Ratio | 94.14 | - | 90.01 |
| Down Capture Ratio | 88.50 | - | 92.76 |

Portfolio Metrics

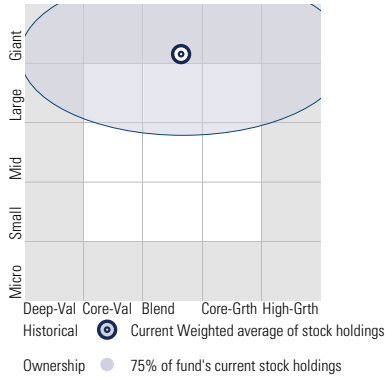
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.59 | 17.58 | 18.38 |
| Price/Book Ratio | 2.70 | 2.12 | 2.35 |
| Avg Eff Duration | 4.49 | - | 6.22 |

American Funds 2020 Trgt Date Retire R6 RRCTX

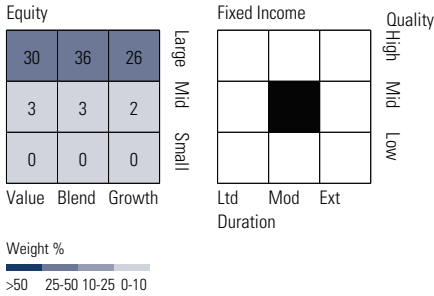
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

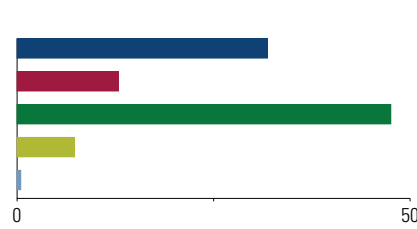
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

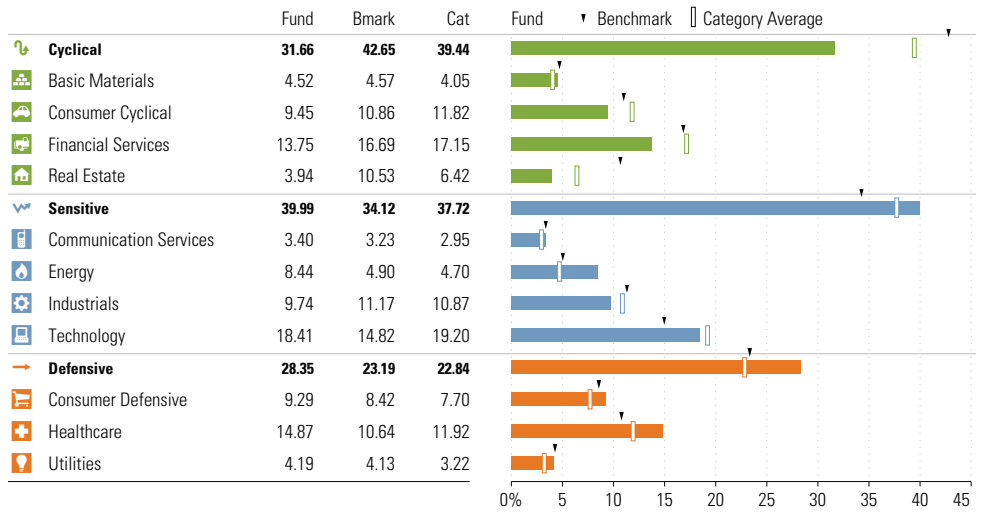


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.84 | 27.74 |
| Non-US Stocks | 12.88 | 12.68 |
| Bonds | 47.54 | 52.55 |
| Cash | 7.28 | 4.57 |
| Other | 0.46 | 2.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 8.98 | 8.98 | — | — |
| ⊕ American Funds Income Fund of Amer R6 | — | 8.62 | 17.59 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 8.60 | 26.20 | — | — |
| ⊕ American Funds Bond Fund of Amer R6 | — | 7.83 | 34.03 | — | — |
| ⊕ American Funds Inflation Linked Bd R6 | — | 6.84 | 40.87 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.06 | 46.93 | — | — |
| ⊕ American Funds Mortgage R6 | — | 5.91 | 52.83 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 5.09 | 57.92 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 5.05 | 62.97 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 5.00 | 67.97 | — | — |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
 Alan Berro since 02-2007
 John Smet since 02-2007
 Andrew Suzman since 01-2012
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

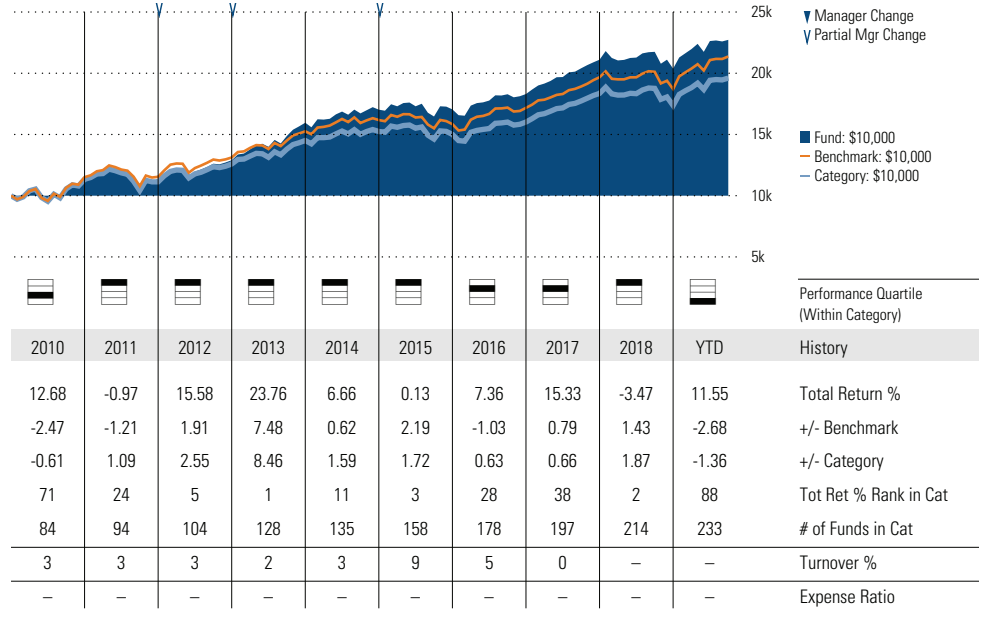
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 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 0.36 is 51.35% lower than the Target-Date 2025 category average.

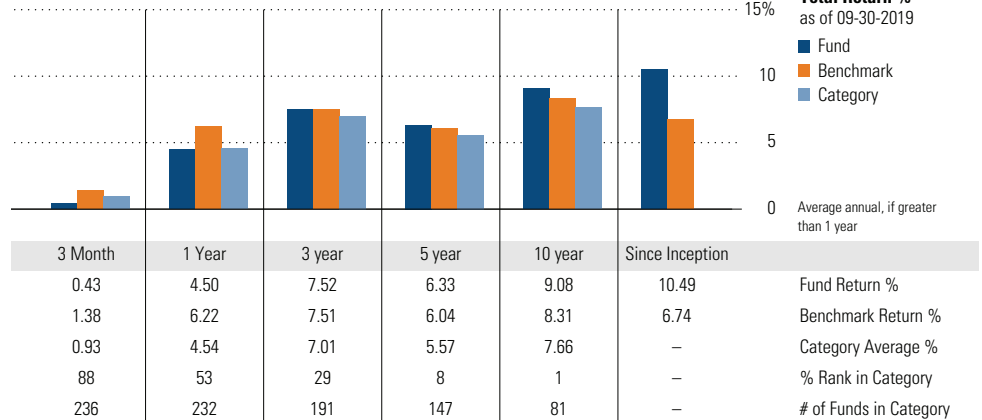
Growth of \$10,000



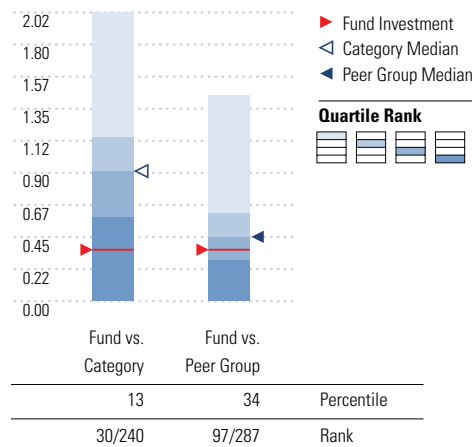
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.40 | - | -0.47 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 95.52 | - | 96.65 |
| Standard Deviation | 6.45 | 6.67 | 6.69 |
| Sharpe Ratio | 0.91 | 0.88 | 0.79 |
| Tracking Error | 1.41 | - | 1.36 |
| Information Ratio | 0.00 | - | -0.45 |
| Up Capture Ratio | 99.71 | - | 96.48 |
| Down Capture Ratio | 99.24 | - | 102.40 |

Portfolio Metrics

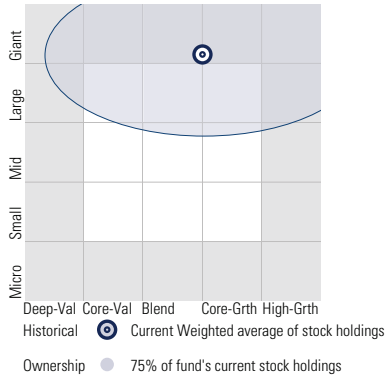
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.95 | 17.46 | 18.20 |
| Price/Book Ratio | 2.71 | 2.09 | 2.30 |
| Avg Eff Duration | 4.71 | - | 6.28 |

American Funds 2025 Trgt Date Retire R6 RFDTX

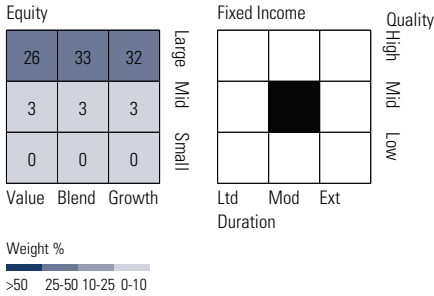
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

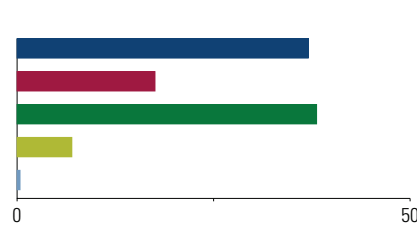
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

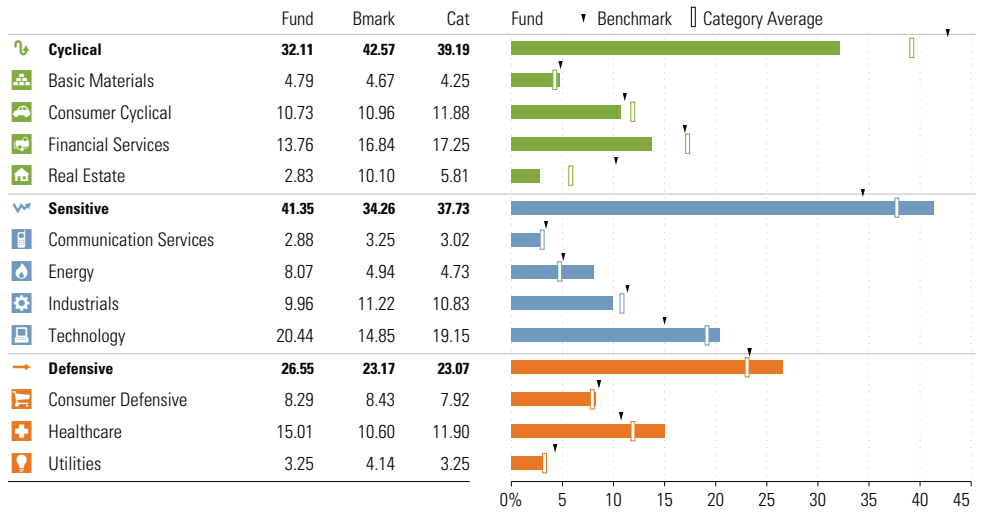


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 37.04 | 34.59 |
| Non-US Stocks | 17.54 | 17.91 |
| Bonds | 38.10 | 40.17 |
| Cash | 6.96 | 3.56 |
| Other | 0.37 | 3.78 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 8.79 | 8.79 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 6.11 | 14.90 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 6.07 | 20.98 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 6.03 | 27.00 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.03 | 33.03 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 5.99 | 39.02 | — | — |
| ⊕ American Funds American Balanced R6 | — | 5.99 | 45.01 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 5.05 | 50.06 | — | — |
| ⊕ American Funds Mortgage R6 | — | 5.02 | 55.08 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 4.99 | 60.07 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Berro since 02-2007
James Lovelace since 02-2007
John Smet since 02-2007
Wesley Phoa since 01-2012
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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 12.67 years.

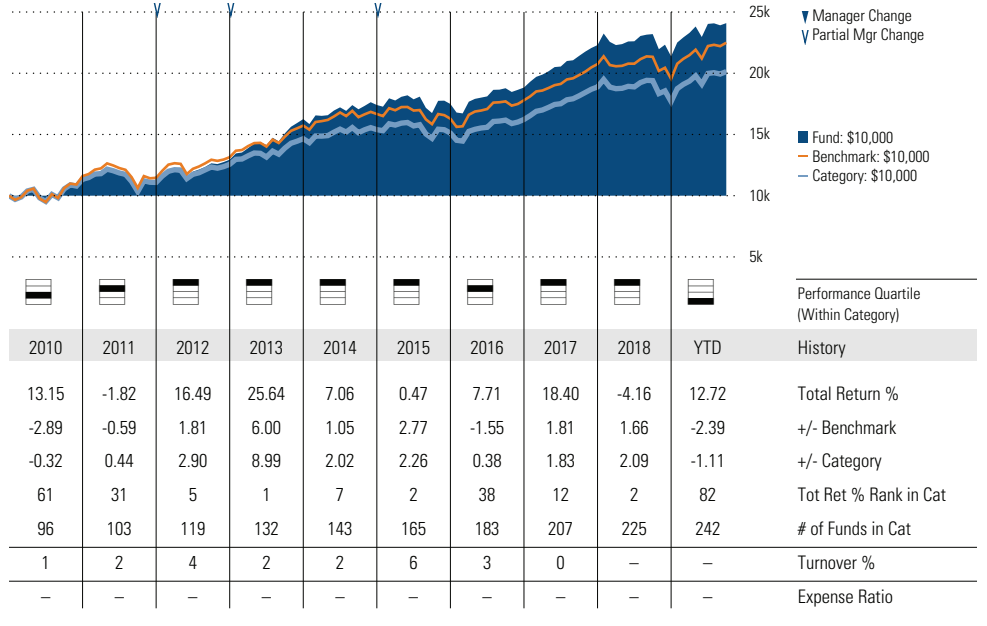
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2030 category average.

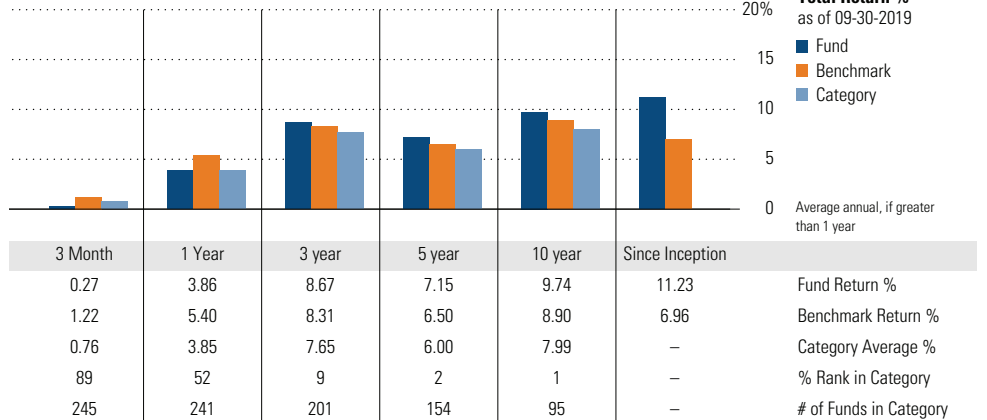
Morningstar Investment Management LLC Analysis

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.

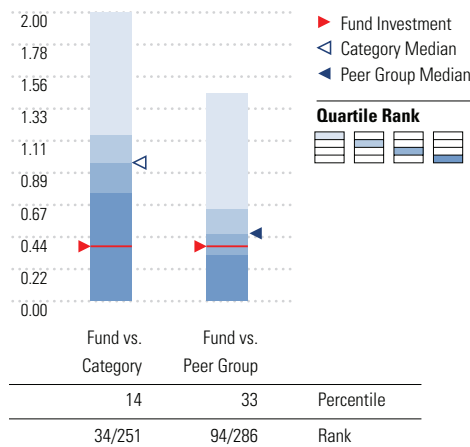
Growth of \$10,000



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 | 0.57 | - | -0.62 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 96.24 | - | 96.14 |
| Standard Deviation | 7.69 | 7.77 | 7.78 |
| Sharpe Ratio | 0.91 | 0.86 | 0.76 |
| Tracking Error | 1.51 | - | 1.48 |
| Information Ratio | 0.24 | - | -0.50 |
| Up Capture Ratio | 101.61 | - | 95.88 |
| Down Capture Ratio | 98.59 | - | 102.42 |

Portfolio Metrics

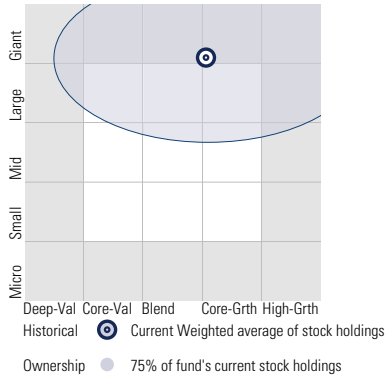
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.02 | 17.33 | 18.10 |
| Price/Book Ratio | 2.73 | 2.07 | 2.27 |
| Avg Eff Duration | 4.82 | - | 6.38 |

American Funds 2030 Trgt Date Retire R6 RFETX

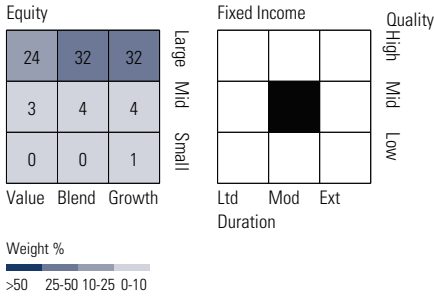
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

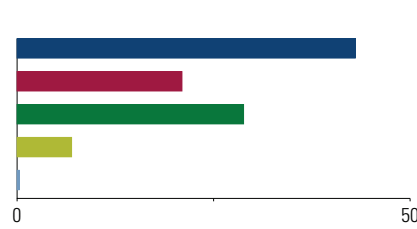
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

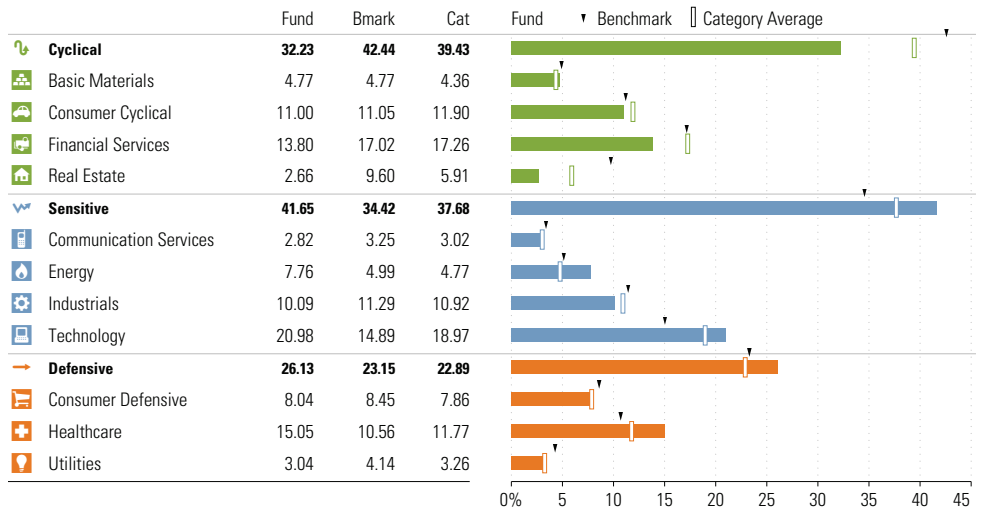


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.02 | 41.63 |
| Non-US Stocks | 20.97 | 22.54 |
| Bonds | 28.81 | 29.51 |
| Cash | 6.93 | 2.98 |
| Other | 0.26 | 3.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.01 | 8.01 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 7.13 | 15.13 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 6.96 | 22.10 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.00 | 28.10 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 34.10 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 5.99 | 40.09 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.96 | 46.05 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 4.98 | 51.03 | - | - |
| ⊕ American Funds New Perspective R6 | - | 4.88 | 55.91 | - | - |
| ⊕ American Funds Mortgage R6 | - | 4.79 | 60.70 | - | - |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Alan Berro since 02-2007
John Smet since 02-2007
James Lovelace since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

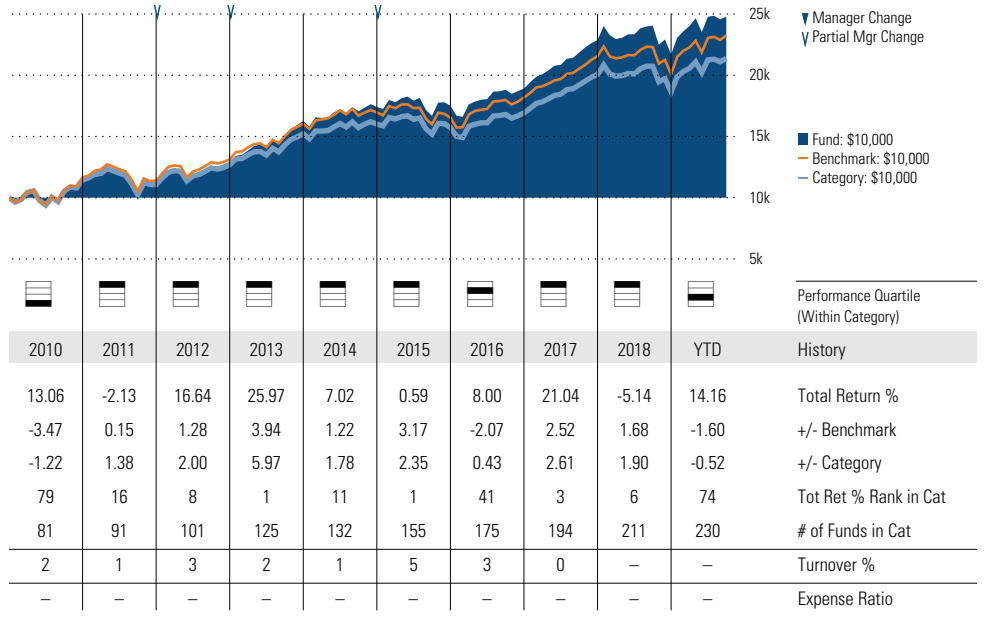
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 49.35% 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.

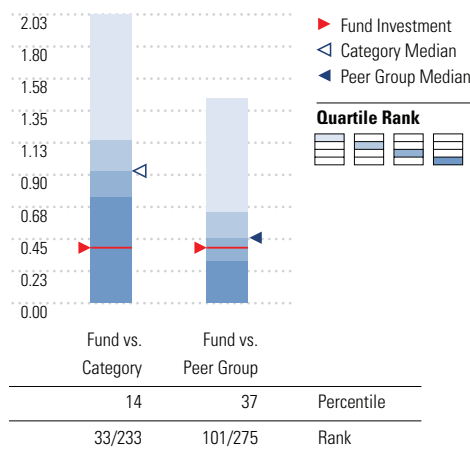
Growth of \$10,000



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 | 0.61 | - | -0.52 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 96.82 | - | 98.11 |
| Standard Deviation | 9.11 | 8.95 | 8.90 |
| Sharpe Ratio | 0.88 | 0.82 | 0.76 |
| Tracking Error | 1.63 | - | 1.32 |
| Information Ratio | 0.40 | - | -0.53 |
| Up Capture Ratio | 103.80 | - | 96.38 |
| Down Capture Ratio | 100.34 | - | 100.63 |

Portfolio Metrics

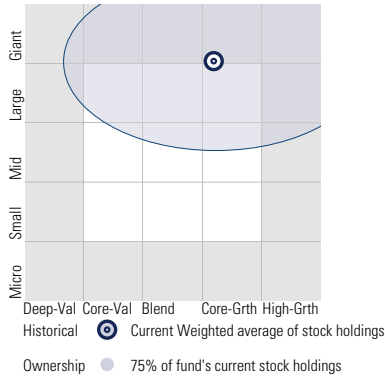
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.32 | 17.21 | 17.27 |
| Price/Book Ratio | 2.79 | 2.05 | 2.16 |
| Avg Eff Duration | 5.14 | - | 5.34 |

American Funds 2035 Trgt Date Retire R6 RFFTX

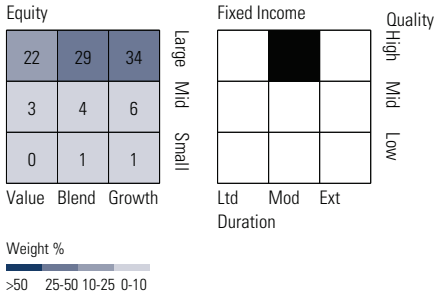
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

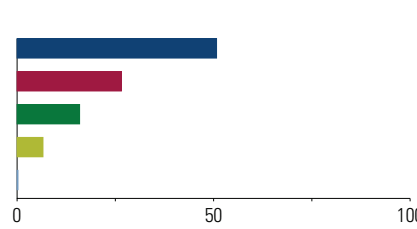
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

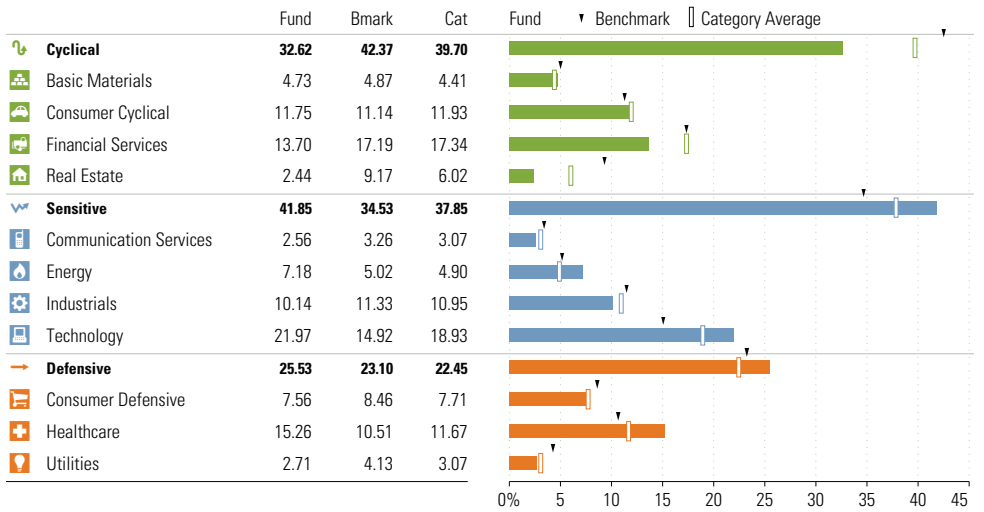


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.75 | 47.20 |
| Non-US Stocks | 26.54 | 26.19 |
| Bonds | 15.90 | 18.71 |
| Cash | 6.58 | 3.13 |
| Other | 0.22 | 4.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 7.96 | 15.97 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 6.98 | 22.95 | - | - |
| ⊕ American Funds New Perspective R6 | - | 6.97 | 29.92 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.03 | 35.95 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.03 | 41.98 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.02 | 48.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.01 | 54.01 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.01 | 60.02 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.99 | 66.01 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

John Smet since 02-2007
 Alan Berro since 02-2007
 James Lovelace since 02-2007
 Wesley Phoa since 01-2012
 Andrew Suzman since 01-2012
 Bradley Vogt since 01-2012
 Jody Jonsson since 01-2015

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 12.67 years.

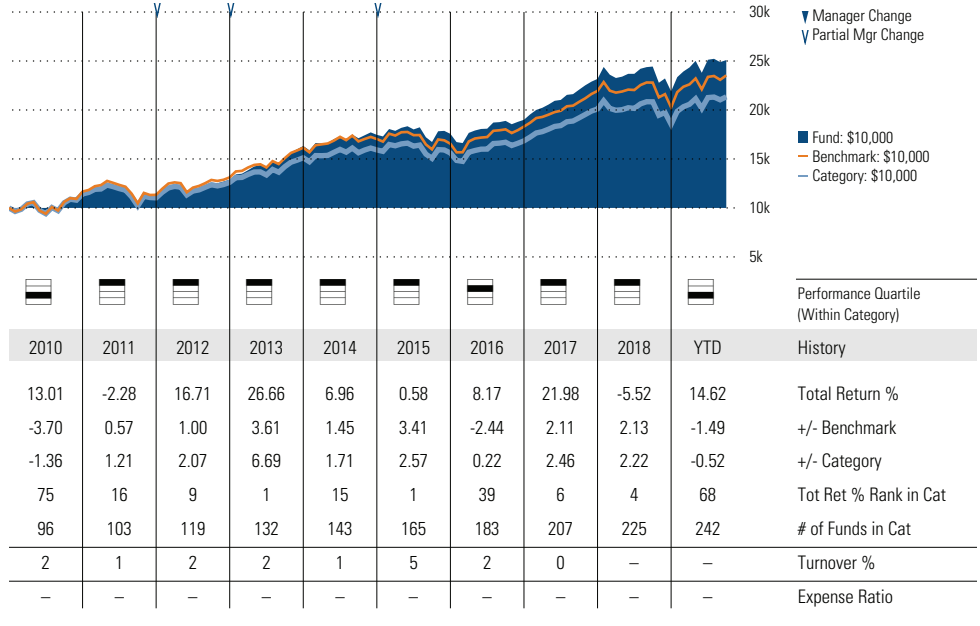
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 50% lower than the Target-Date 2040 category average.

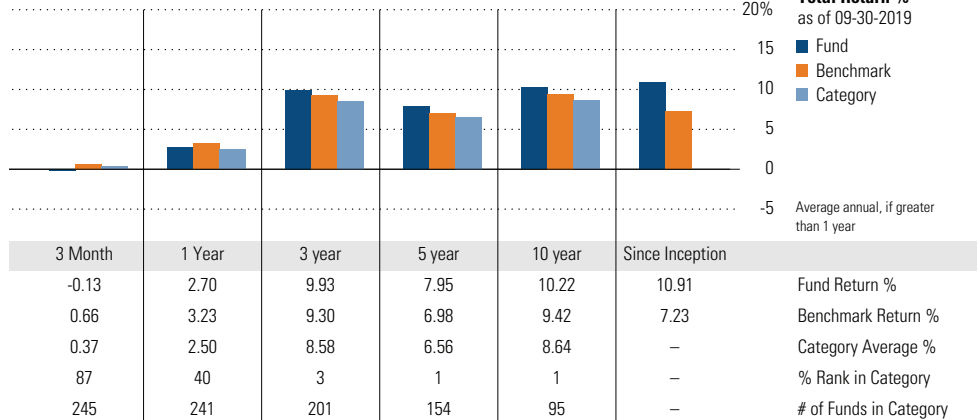
Morningstar Investment Management LLC Analysis

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

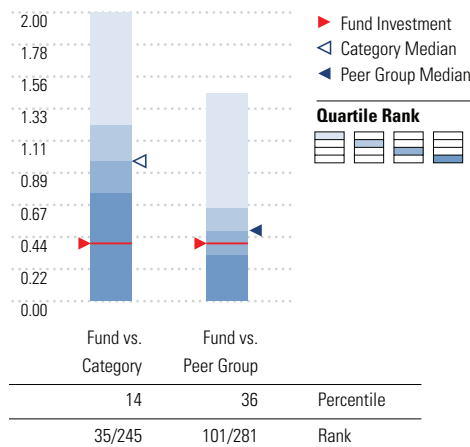
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.94 | - | -0.43 |
| Beta | 0.96 | - | 0.96 |
| R-Squared | 97.00 | - | 96.58 |
| Standard Deviation | 9.61 | 9.87 | 9.57 |
| Sharpe Ratio | 0.87 | 0.79 | 0.72 |
| Tracking Error | 1.71 | - | 1.57 |
| Information Ratio | 0.37 | - | -0.53 |
| Up Capture Ratio | 100.46 | - | 93.86 |
| Down Capture Ratio | 94.58 | - | 97.01 |

Portfolio Metrics

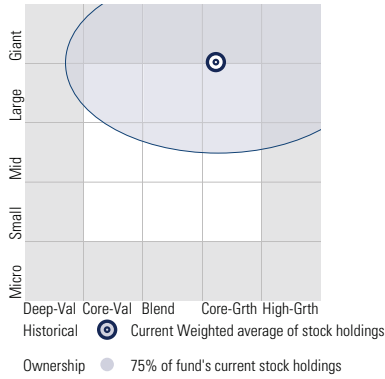
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.41 | 17.11 | 18.01 |
| Price/Book Ratio | 2.81 | 2.03 | 2.25 |
| Avg Eff Duration | 5.20 | - | 6.43 |

American Funds 2040 Trgt Date Retire R6 RFGTX

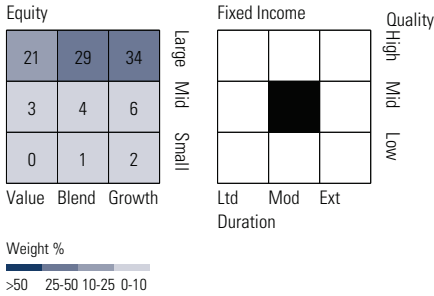
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

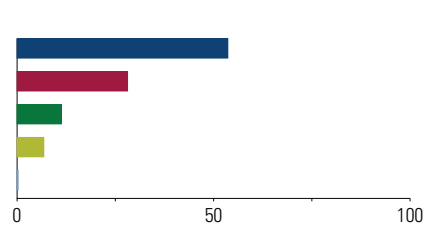
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

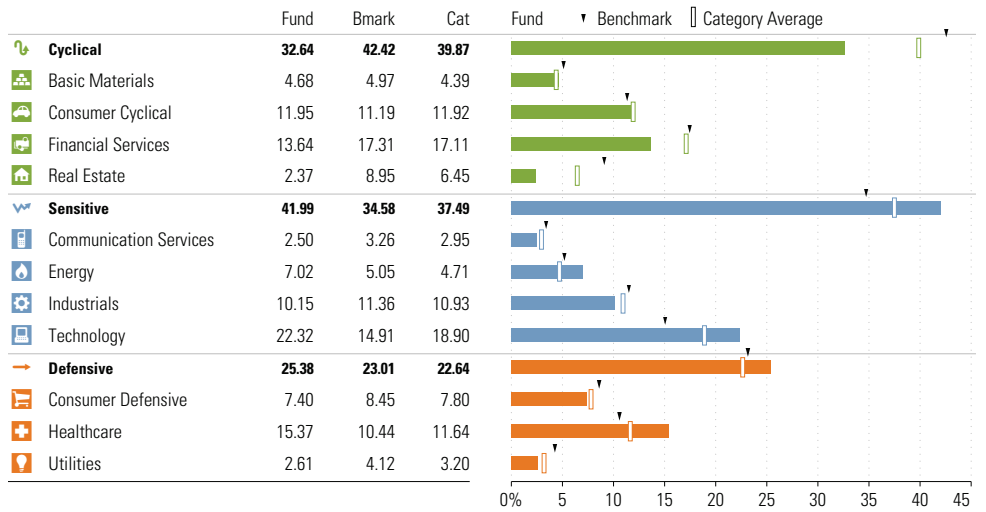


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.61 | 52.14 |
| Non-US Stocks | 28.10 | 29.49 |
| Bonds | 11.25 | 12.45 |
| Cash | 6.79 | 2.74 |
| Other | 0.25 | 3.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.01 | 8.01 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.04 | 15.05 | - | - |
| ⊕ American Funds New Perspective R6 | - | 6.97 | 22.02 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.96 | 28.98 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.96 | 35.94 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.96 | 42.89 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.09 | 48.98 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.03 | 55.01 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.03 | 61.04 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.95 | 66.99 | - | - |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
 Alan Berro since 02-2007
 John Smet since 02-2007
 Wesley Phoa since 01-2012
 Bradley Vogt since 01-2012
 Andrew Suzman since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.67 years.

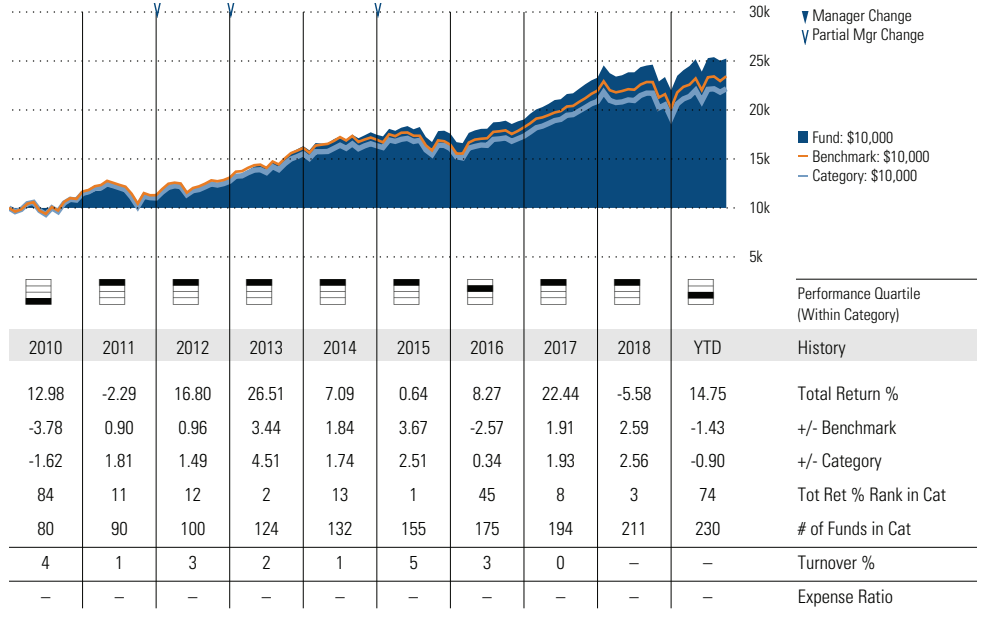
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 48.72% lower than the Target-Date 2045 category average.

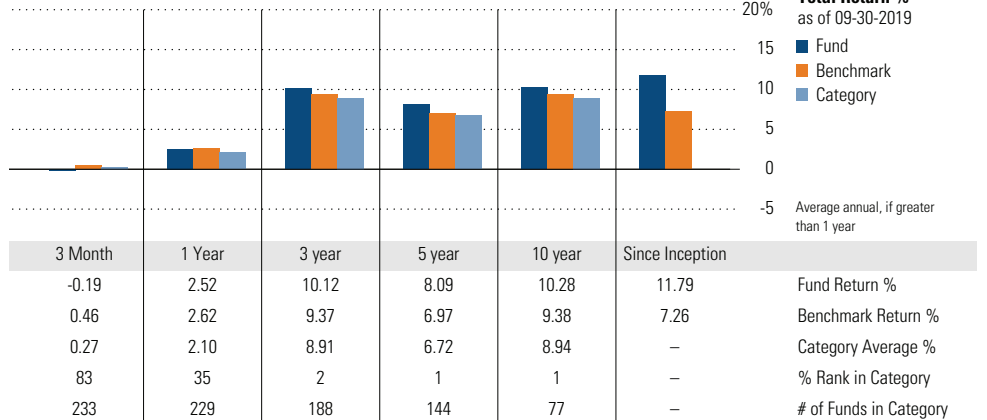
Morningstar Investment Management LLC Analysis

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.

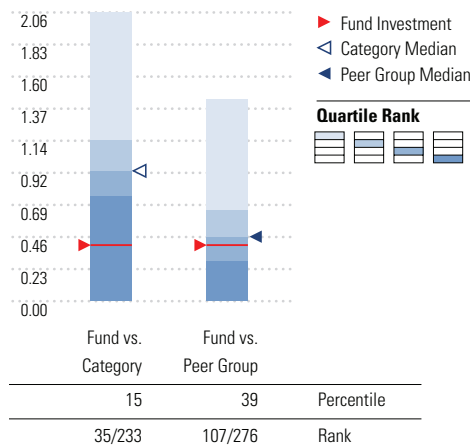
Growth of \$10,000



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 | 1.24 | - | -0.33 |
| Beta | 0.94 | - | 0.98 |
| R-Squared | 96.78 | - | 98.35 |
| Standard Deviation | 9.83 | 10.33 | 10.19 |
| Sharpe Ratio | 0.87 | 0.76 | 0.72 |
| Tracking Error | 1.88 | - | 1.34 |
| Information Ratio | 0.40 | - | -0.44 |
| Up Capture Ratio | 98.99 | - | 96.45 |
| Down Capture Ratio | 91.05 | - | 98.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.43 | 17.02 | 18.10 |
| Price/Book Ratio | 2.81 | 2.01 | 2.26 |
| Avg Eff Duration | 5.22 | - | 6.46 |

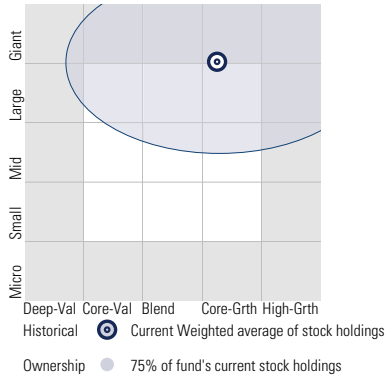
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

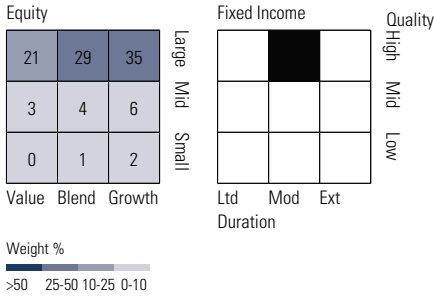
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

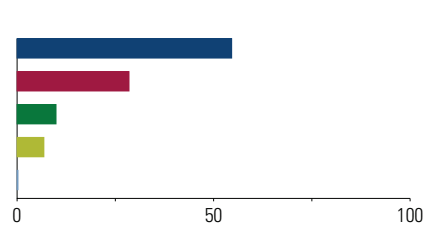
Morningstar Style Box™



Style Breakdown

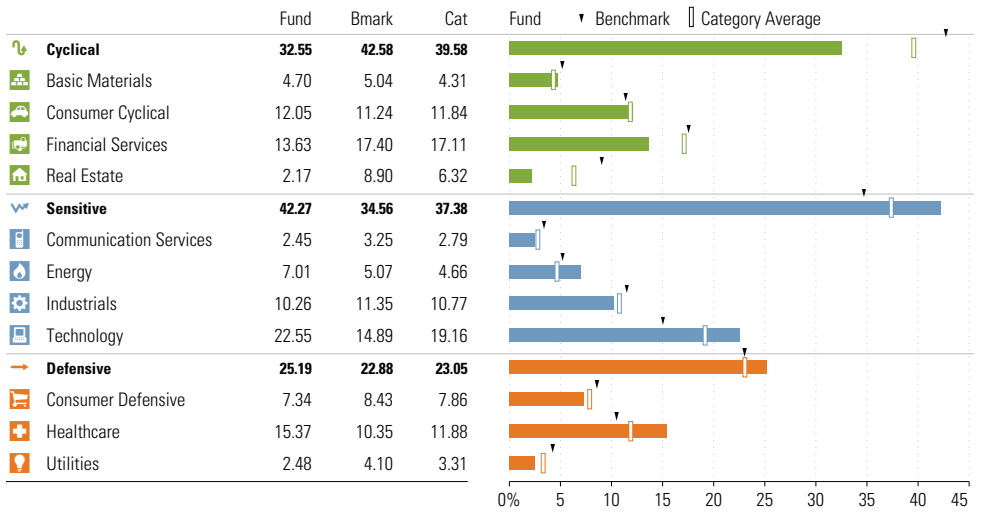


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.59 | 56.09 |
| Non-US Stocks | 28.47 | 32.39 |
| Bonds | 9.90 | 6.94 |
| Cash | 6.81 | 2.43 |
| Other | 0.22 | 2.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.05 | 8.05 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 8.03 | 16.08 | — | — |
| ⊕ American Funds American Mutual R6 | — | 7.09 | 23.17 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 7.02 | 30.19 | — | — |
| ⊕ American Funds New Perspective R6 | — | 6.98 | 37.17 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.98 | 44.15 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.98 | 51.12 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.98 | 58.10 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 6.04 | 64.14 | — | — |
| ⊕ American Funds American Balanced R6 | — | 5.98 | 70.12 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

John Smet since 02-2007
 Alan Berro since 02-2007
 James Lovelace since 02-2007
 Wesley Phoa since 01-2012
 Andrew Suzman since 01-2012
 Bradley Vogt since 01-2012
 Jody Jonsson since 01-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 12.67 years.

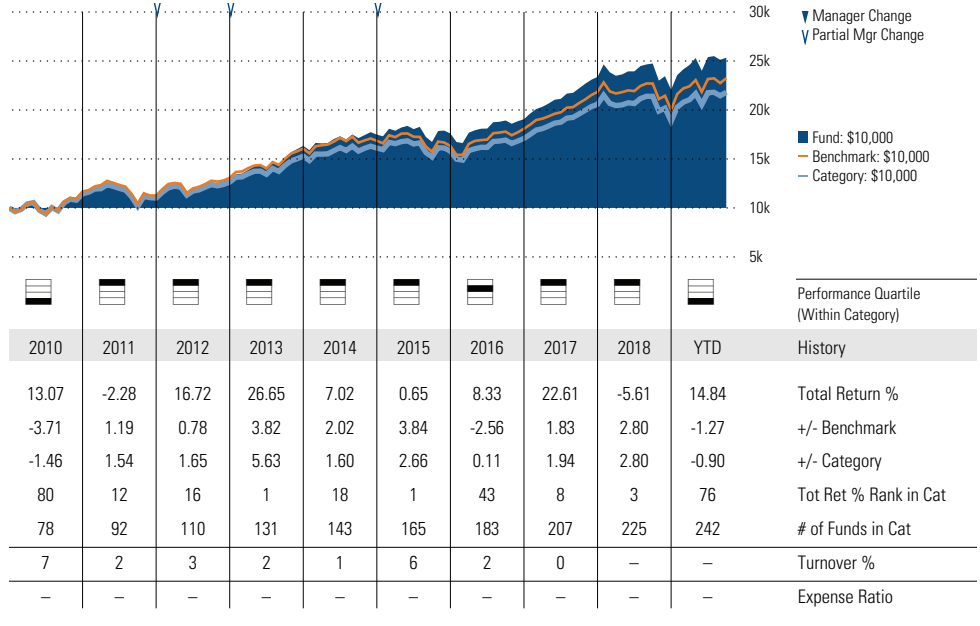
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 49.38% lower than the Target-Date 2050 category average.

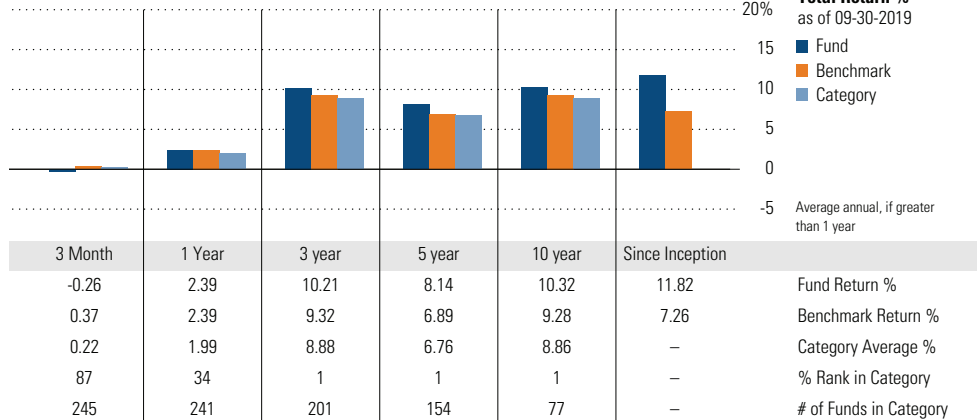
Morningstar Investment Management LLC Analysis

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

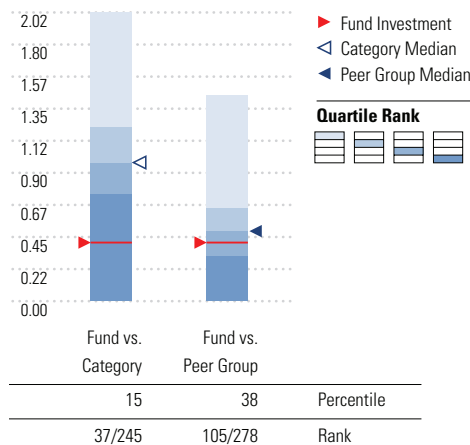
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.37 | - | -0.28 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 96.72 | - | 96.67 |
| Standard Deviation | 9.95 | 10.45 | 10.28 |
| Sharpe Ratio | 0.87 | 0.75 | 0.70 |
| Tracking Error | 1.92 | - | 1.58 |
| Information Ratio | 0.46 | - | -0.36 |
| Up Capture Ratio | 99.35 | - | 95.71 |
| Down Capture Ratio | 90.56 | - | 97.71 |

Portfolio Metrics

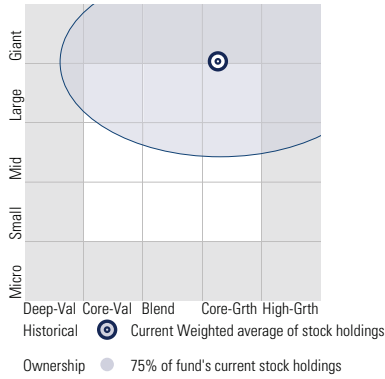
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.95 | 18.24 |
| Price/Book Ratio | 2.82 | 1.99 | 2.27 |
| Avg Eff Duration | 5.25 | - | 6.60 |

American Funds 2050 Trgt Date Retire R6 RFITX

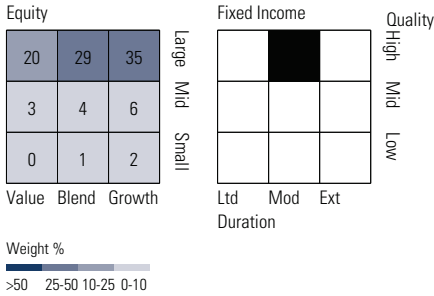
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

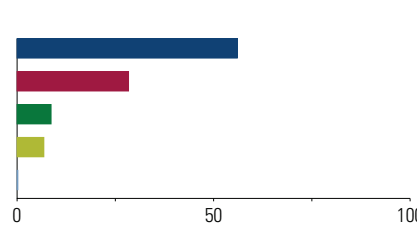
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

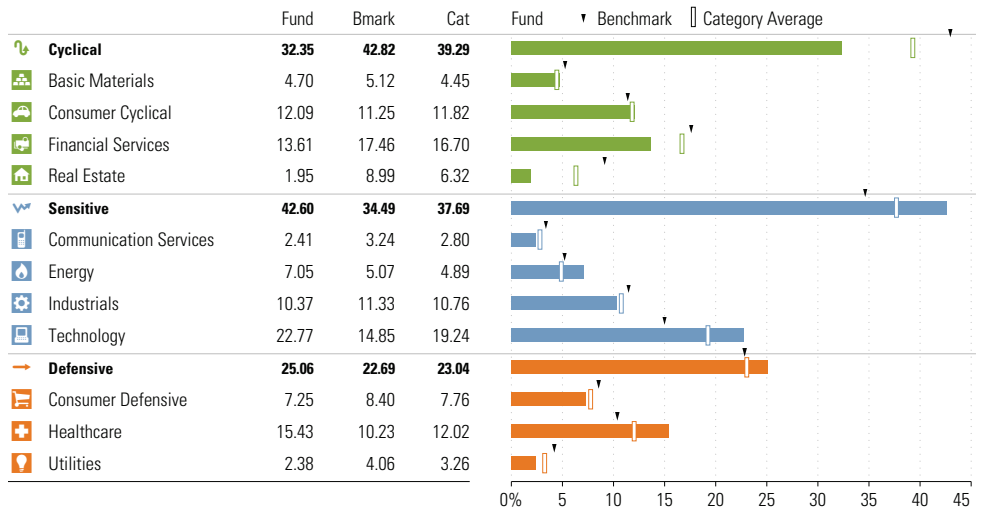


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.02 | 55.91 |
| Non-US Stocks | 28.35 | 33.11 |
| Bonds | 8.64 | 6.09 |
| Cash | 6.80 | 2.77 |
| Other | 0.19 | 2.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 9.01 | 9.01 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 8.99 | 18.01 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.05 | 26.06 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 7.98 | 34.04 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 41.03 | - | - |
| ⊕ American Funds New Perspective R6 | - | 6.98 | 48.02 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.98 | 55.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.98 | 61.97 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.96 | 68.93 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 5.05 | 73.98 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Berro since 02-2010
James Lovelace since 02-2010
John Smet since 02-2010
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.67 years.

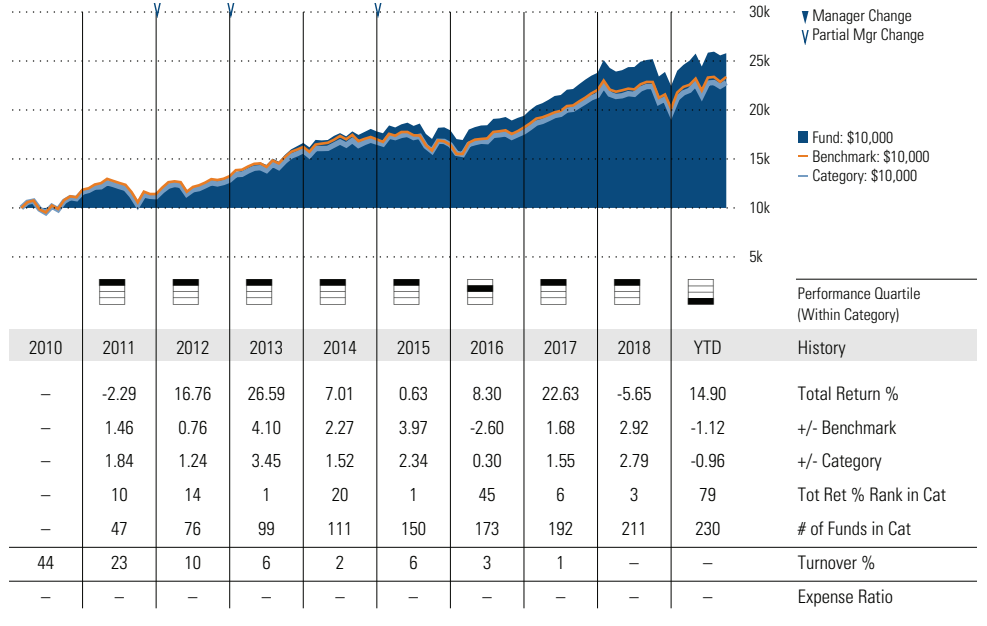
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 46.15% lower than the Target-Date 2055 category average.

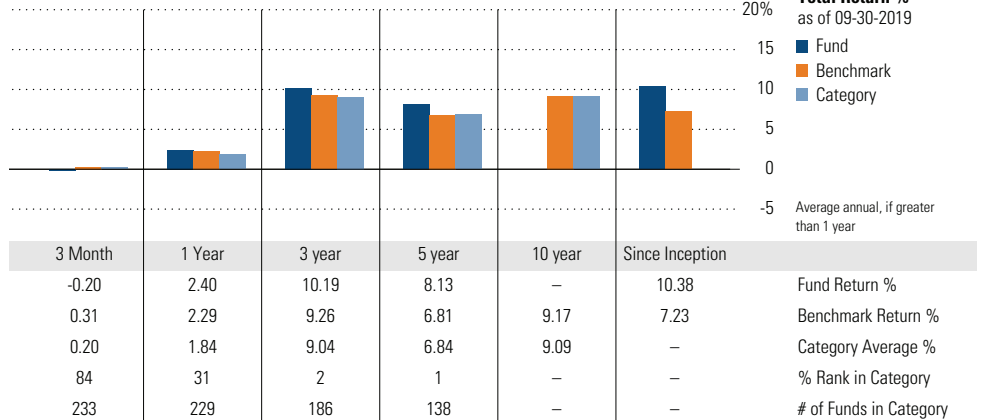
Morningstar Investment Management LLC Analysis

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.

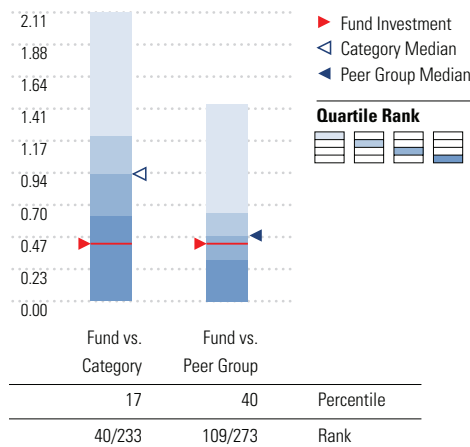
Growth of \$10,000



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 | 1.40 | - | -0.19 |
| Beta | 0.94 | - | 0.99 |
| R-Squared | 96.82 | - | 98.37 |
| Standard Deviation | 9.99 | 10.49 | 10.46 |
| Sharpe Ratio | 0.86 | 0.74 | 0.72 |
| Tracking Error | 1.90 | - | 1.35 |
| Information Ratio | 0.49 | - | -0.25 |
| Up Capture Ratio | 99.54 | - | 98.09 |
| Down Capture Ratio | 90.59 | - | 99.36 |

Portfolio Metrics

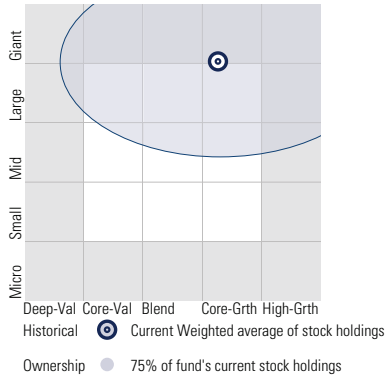
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.88 | 17.99 |
| Price/Book Ratio | 2.82 | 1.98 | 2.24 |
| Avg Eff Duration | 5.25 | - | 6.45 |

American Funds 2055 Trgt Date Retire R6 RFKTX

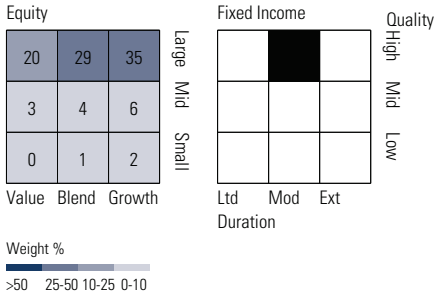
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

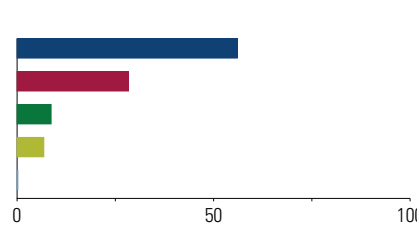
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

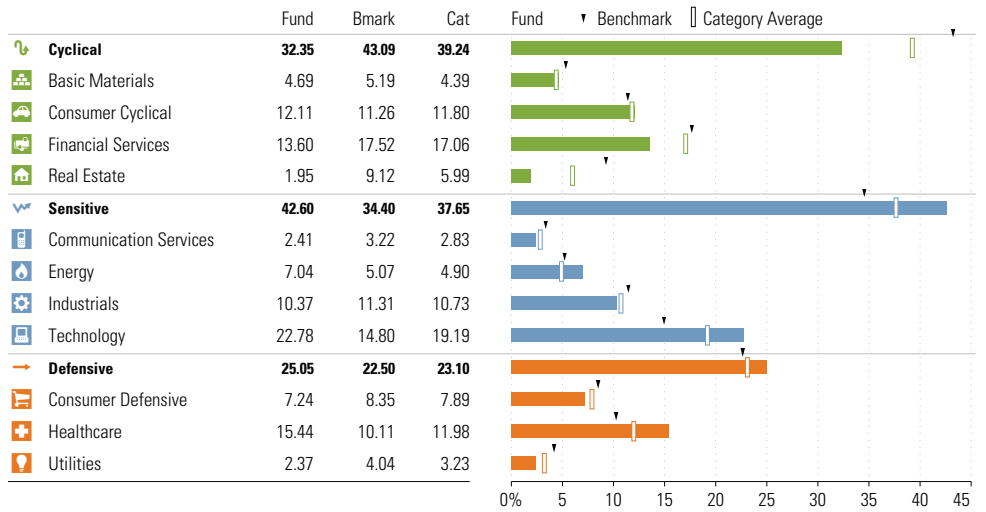


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.02 | 56.00 |
| Non-US Stocks | 28.34 | 34.03 |
| Bonds | 8.65 | 6.05 |
| Cash | 6.79 | 2.72 |
| Other | 0.19 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.99 | 8.99 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 8.98 | 17.97 | — | — |
| ⊕ American Funds American Mutual R6 | — | 8.03 | 26.01 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 7.98 | 33.99 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.99 | 40.98 | — | — |
| ⊕ American Funds New Perspective R6 | — | 6.99 | 47.97 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.99 | 54.97 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.99 | 61.96 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 6.98 | 68.94 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 5.08 | 74.02 | — | — |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

John Smet since 03-2015
Wesley Phoa since 03-2015
Jody Jonsson since 03-2015
Andrew Suzman since 03-2015
Alan Berro since 03-2015
James Lovelace since 03-2015
Bradley Vogt since 03-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.52 years.

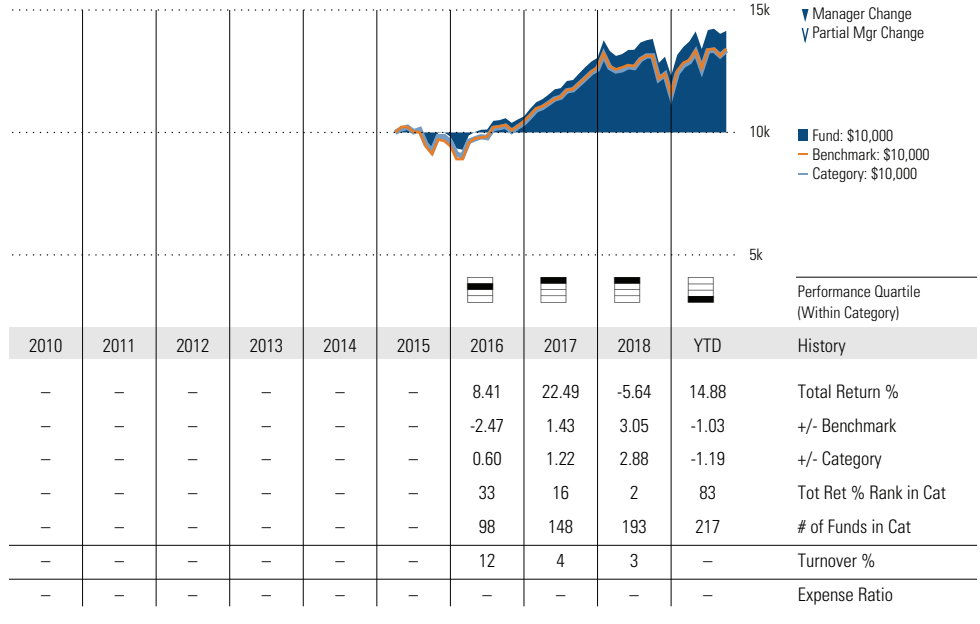
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 45.68% lower than the Target-Date 2060+ category average.

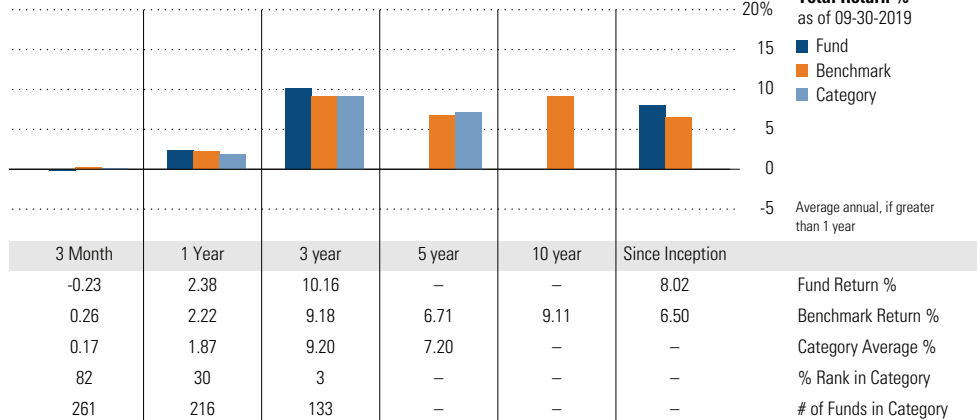
Morningstar Investment Management LLC Analysis

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.

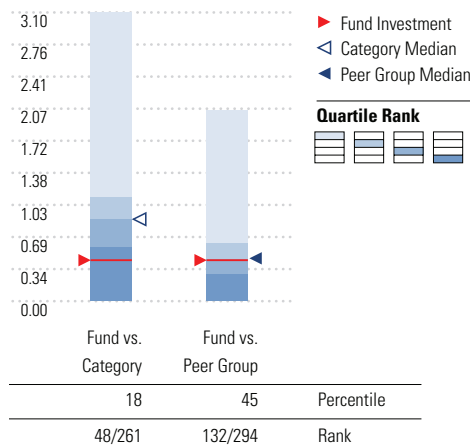
Growth of \$10,000



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 | 1.45 | - | -0.02 |
| Beta | 0.94 | - | 1.00 |
| R-Squared | 96.91 | - | 98.24 |
| Standard Deviation | 9.96 | 10.48 | 10.53 |
| Sharpe Ratio | 0.86 | 0.74 | 0.73 |
| Tracking Error | 1.88 | - | 1.41 |
| Information Ratio | 0.52 | - | -0.08 |
| Up Capture Ratio | 99.37 | - | 99.52 |
| Down Capture Ratio | 89.81 | - | 99.74 |

Portfolio Metrics

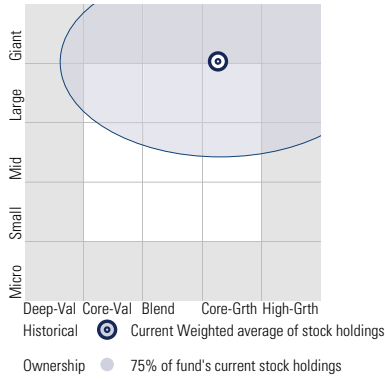
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.81 | 17.87 |
| Price/Book Ratio | 2.82 | 1.96 | 2.21 |
| Avg Eff Duration | 5.25 | - | 6.85 |

American Funds 2060 Trgt Date Retire R6 RFUTX

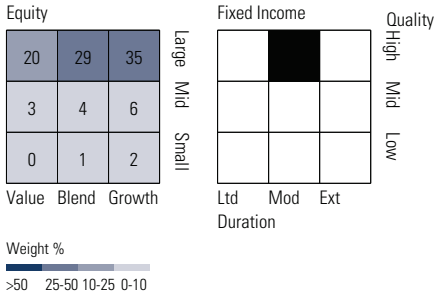
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

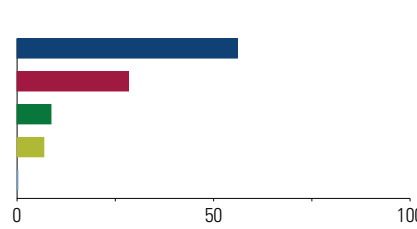
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

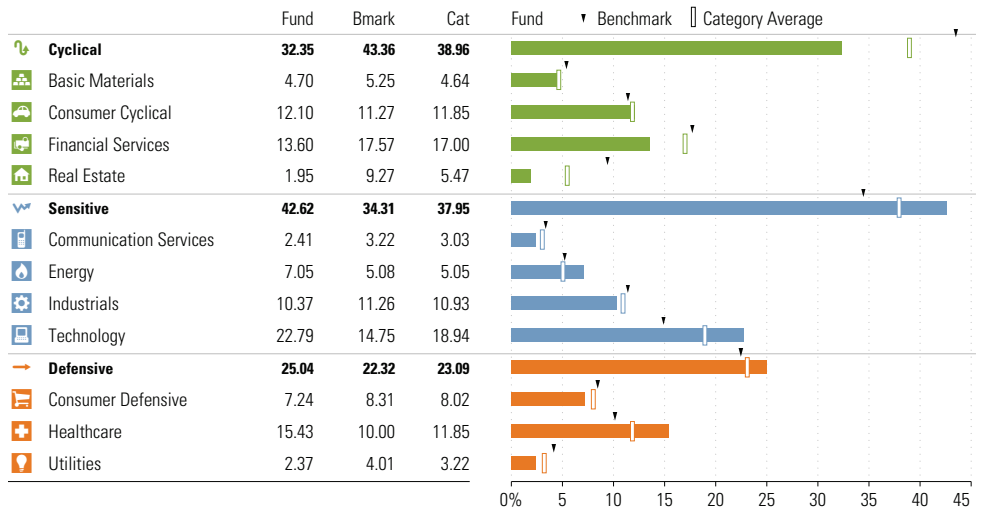


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.05 | 54.63 |
| Non-US Stocks | 28.35 | 34.04 |
| Bonds | 8.61 | 7.40 |
| Cash | 6.79 | 2.59 |
| Other | 0.19 | 1.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 9.00 | 9.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.00 | 18.00 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.00 | 26.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 34.00 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 41.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 48.00 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 55.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 62.00 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 69.00 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 5.04 | 74.04 | - | - |

Total Holdings 17

⊕ 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 20.76 years.

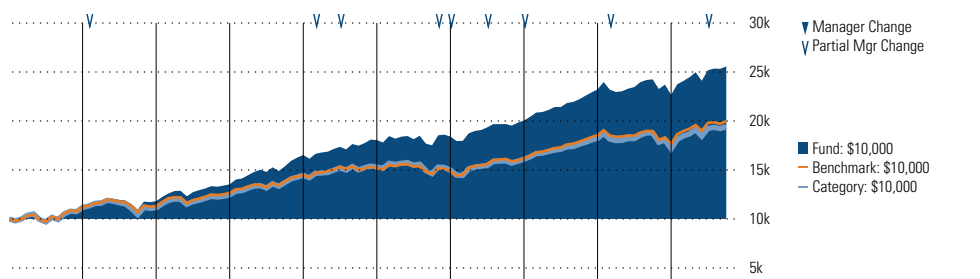
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

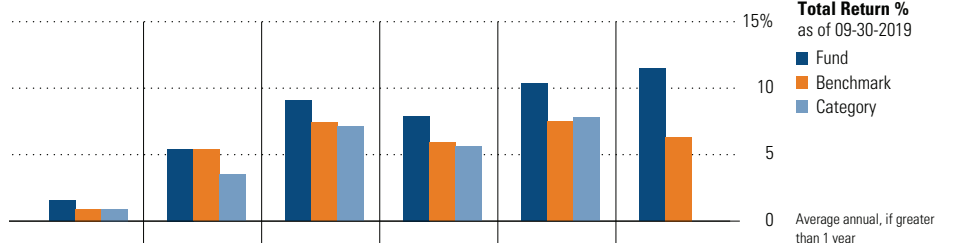
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



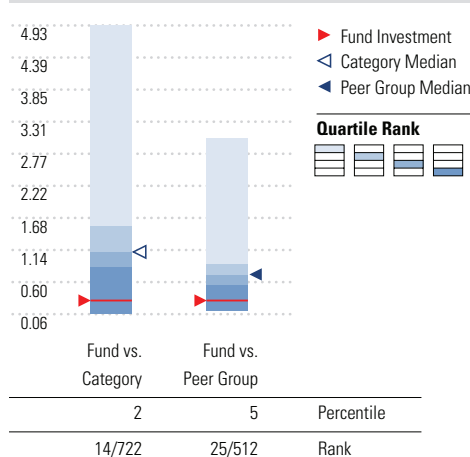
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|--|-------|------|-------|-------|------|------|------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 13.39 | 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 12.80 | Total Return % |
| +/- Benchmark | 1.06 | 3.57 | 2.53 | 7.81 | 4.33 | 3.82 | 0.33 | 1.18 | 2.34 | -0.31 | +/- Benchmark |
| +/- Category | 1.56 | 4.27 | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | -0.62 | +/- Category |
| Tot Ret % Rank in Cat | 23 | 7 | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 66 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 434 | 454 | 481 | 547 | 561 | 585 | 641 | 662 | 706 | 718 | # of Funds in Cat |
| Turnover % | 37 | 47 | 54 | 55 | 68 | 82 | 79 | 95 | 72 | - | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 1.54 | 5.43 | 9.09 | 7.91 | 10.37 | 11.50 | Fund Return % |
| Benchmark Return % | 0.92 | 5.41 | 7.43 | 5.91 | 7.51 | 6.32 | Benchmark Return % |
| Category Average % | 0.92 | 3.53 | 7.13 | 5.60 | 7.80 | - | Category Average % |
| % Rank in Category | 23 | 24 | 13 | 7 | 5 | - | % Rank in Category |
| # of Funds in Category | 731 | 716 | 659 | 582 | 427 | - | # 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 | 1.55 | - | -0.84 |
| Beta | 1.00 | - | 1.07 |
| R-Squared | 95.22 | - | 91.79 |
| Standard Deviation | 6.98 | 6.80 | 7.65 |
| Sharpe Ratio | 1.05 | 0.85 | 0.73 |
| Tracking Error | 1.53 | - | 2.29 |
| Information Ratio | 1.09 | - | -0.21 |
| Up Capture Ratio | 109.21 | - | 102.61 |
| Down Capture Ratio | 94.19 | - | 111.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.74 | 16.75 | 18.72 |
| Price/Book Ratio | 2.81 | 1.98 | 2.51 |
| Avg Eff Duration | 6.00 | - | 4.83 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

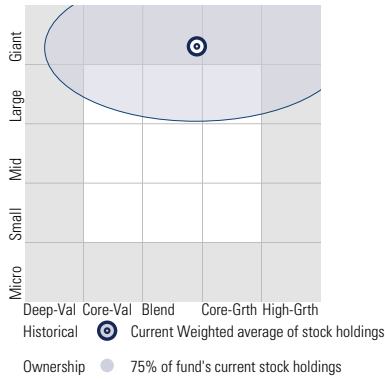
Morningstar Index

Morningstar Mod Tgt Risk TR USD

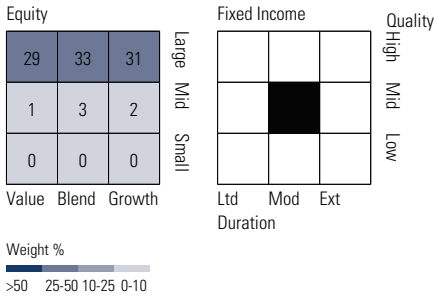
Equity

Style Analysis as of 09-30-2019

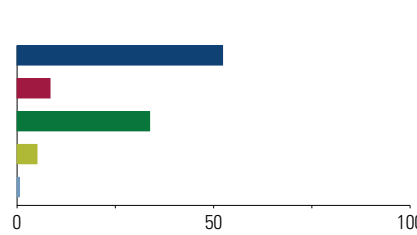
Morningstar Style Box™



Style Breakdown

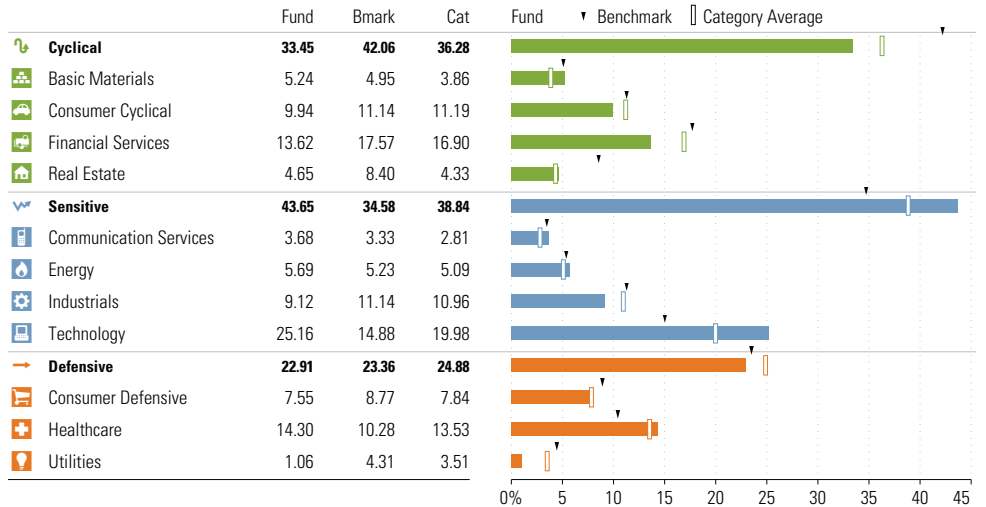


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.28 | 45.96 |
| Non-US Stocks | 8.38 | 12.50 |
| Bonds | 33.72 | 34.50 |
| Cash | 5.06 | 5.14 |
| Other | 0.56 | 1.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 5.20 | 5.20 | — | — |
| Microsoft Corp | — | 4.40 | 9.60 | 38.24 | Technology |
| The Home Depot Inc | — | 2.39 | 11.99 | 37.41 | Consumer Cyclical |
| UnitedHealth Group Inc | — | 2.36 | 14.35 | -11.54 | Healthcare |
| Berkshire Hathaway Inc A | — | 1.72 | 16.07 | 1.91 | Financial Services |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.54 | 17.60 | 30.25 | Technology |
| Boeing Co | — | 1.51 | 19.11 | 19.89 | Industrials |
| Broadcom Inc | — | 1.39 | 20.50 | 11.70 | Technology |
| Philip Morris International Inc | — | 1.37 | 21.87 | 18.90 | Consumer Defensive |
| Intel Corp | — | 1.32 | 23.19 | 11.82 | Technology |

Total Holdings 1731

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

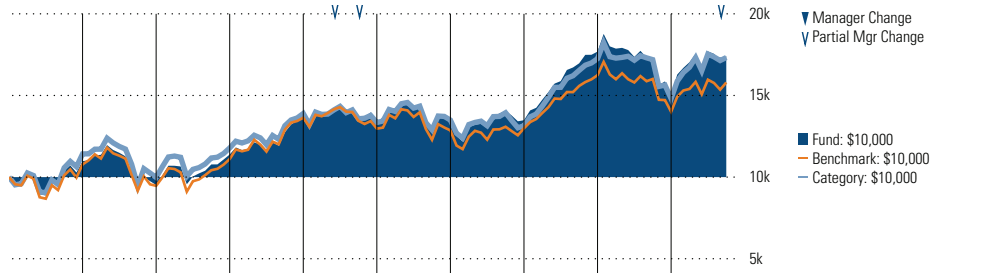
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



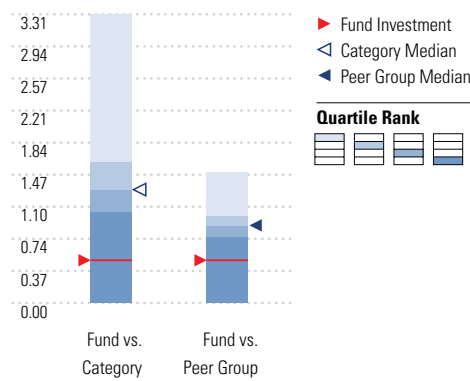
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|--|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

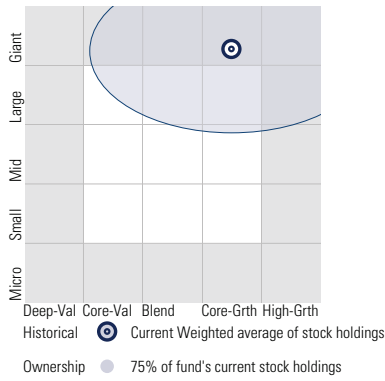
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

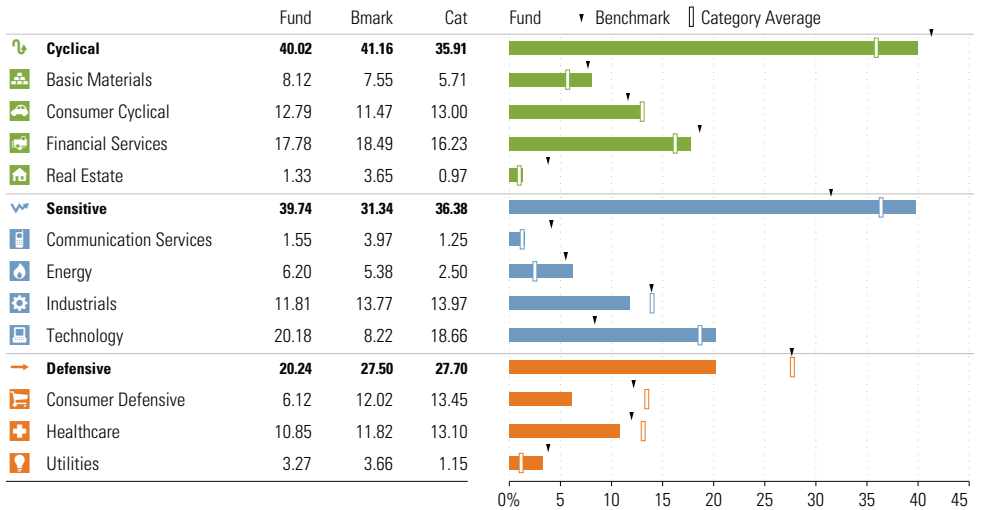


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 322

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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
Jody Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright 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 18.84 years.

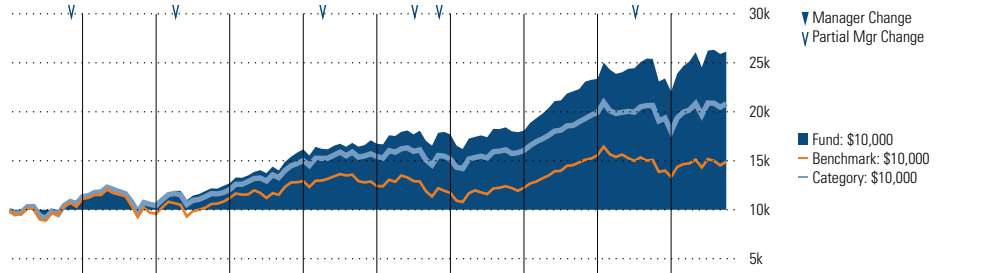
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

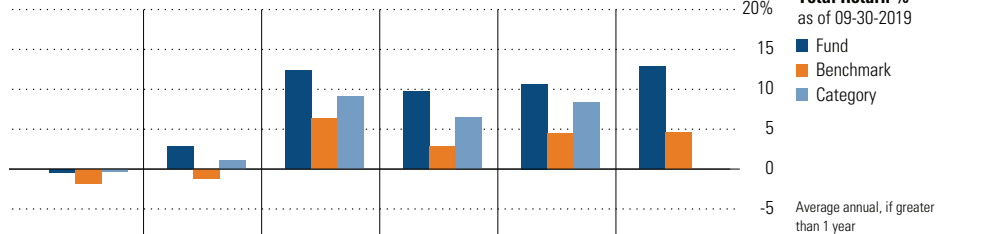
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



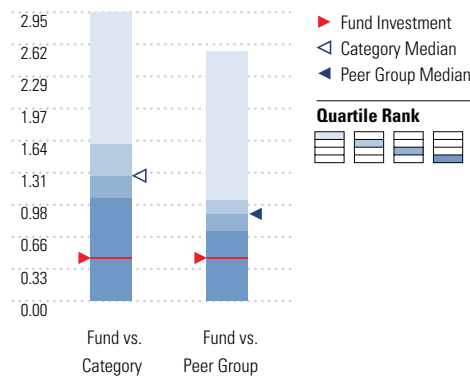
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 13.11 | -7.33 | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 18.45 | Total Return % |
| 1.96 | 6.38 | 4.36 | 11.94 | 7.43 | 11.29 | -2.31 | 2.11 | 8.64 | 6.89 | +/- Benchmark |
| -0.63 | 0.60 | 5.35 | 2.04 | 0.77 | 7.32 | -3.35 | 5.69 | 4.08 | 2.31 | +/- Category |
| 46 | 43 | 14 | 38 | 40 | 6 | 77 | 16 | 18 | 27 | Tot Ret % Rank in Cat |
| 383 | 405 | 438 | 513 | 575 | 626 | 681 | 743 | 835 | 896 | # of Funds in Cat |
| 24 | 24 | 16 | 30 | 25 | 27 | 22 | 28 | 23 | - | Turnover % |
| - | - | 0.46 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.44 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -0.42 | 2.88 | 12.38 | 9.72 | 10.67 | 12.86 | Fund Return % |
| -1.80 | -1.23 | 6.33 | 2.90 | 4.45 | 4.60 | Benchmark Return % |
| -0.30 | 1.14 | 9.10 | 6.49 | 8.38 | - | Category Average % |
| 59 | 36 | 14 | 11 | 9 | - | % Rank in Category |
| 924 | 870 | 733 | 604 | 375 | - | # 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 | 5.87 | - | 3.15 |
| Beta | 0.97 | - | 0.92 |
| R-Squared | 85.19 | - | 79.32 |
| Standard Deviation | 11.98 | 11.45 | 11.84 |
| Sharpe Ratio | 0.90 | 0.45 | 0.66 |
| Tracking Error | 4.63 | - | 5.63 |
| Information Ratio | 1.31 | - | 0.49 |
| Up Capture Ratio | 106.85 | - | 96.71 |
| Down Capture Ratio | 68.45 | - | 76.45 |

Portfolio Metrics

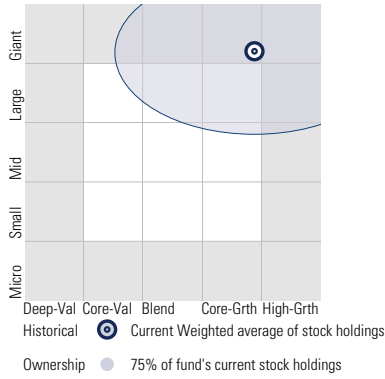
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.03 | 14.87 | 19.09 |
| Price/Book Ratio | 3.38 | 1.57 | 2.39 |
| Geom Avg Mkt Cap \$B | 75.23 | 33.84 | 72.37 |
| ROE | 22.40 | 16.14 | 21.82 |

American Funds New Perspective R6 RNPGX

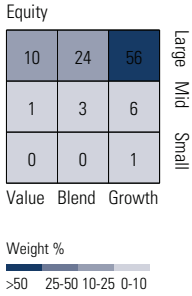
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

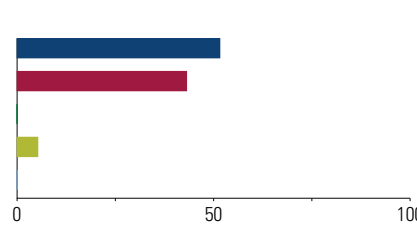
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

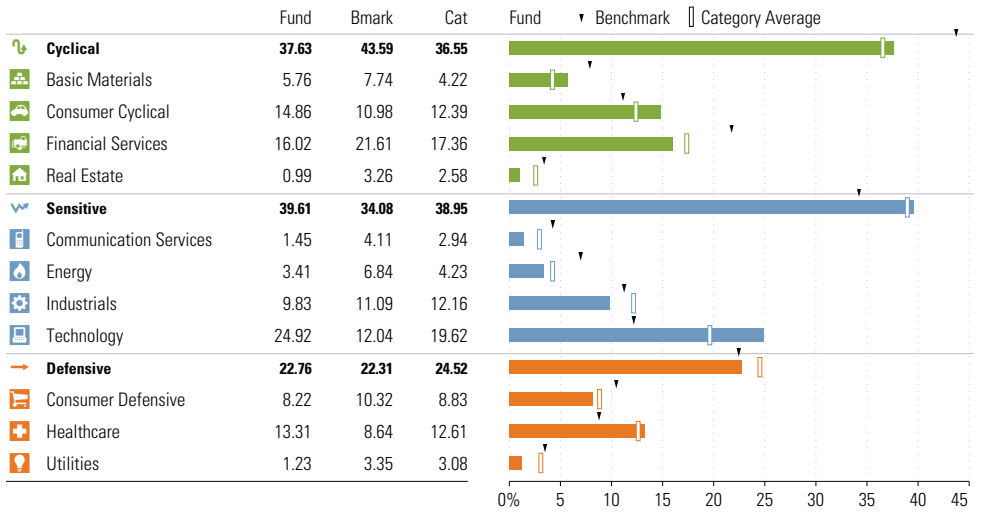


Asset Allocation as of 09-30-2019

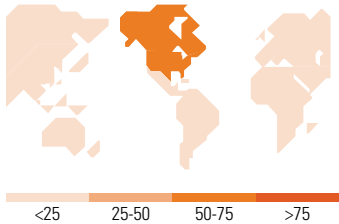


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.58 | 54.02 |
| Non-US Stocks | 43.12 | 42.60 |
| Bonds | 0.01 | 0.26 |
| Cash | 5.26 | 2.39 |
| Other | 0.02 | 0.73 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 13.72 | 15.65 | Americas | 57.63 | 59.15 | Greater Europe | 28.67 | 25.20 | Developed Markets | 94.98 |
| Japan | 5.75 | 5.80 | North America | 55.81 | 58.18 | United Kingdom | 5.42 | 6.77 | Emerging Markets | 5.02 |
| Australasia | 0.16 | 1.03 | Central/Latin | 1.82 | 0.97 | W euro-ex UK | 21.83 | 17.64 | Not Available | 0.00 |
| Asia-4 Tigers | 5.92 | 3.59 | | | | Emrgng Europe | 0.42 | 0.29 | | |
| Asia-ex 4 Tigers | 1.89 | 5.23 | | | | Africa | 1.00 | 0.50 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 5.31 | 5.31 | - | - |
| Amazon.com Inc | 3.45 | 8.76 | 15.58 | Consumer Cyclical |
| Facebook Inc A | 2.72 | 11.48 | 35.85 | Technology |
| Microsoft Corp | 2.64 | 14.12 | 38.24 | Technology |
| Mastercard Inc A | 2.04 | 16.17 | 44.48 | Financial Services |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.01 | 18.18 | 25.06 | Technology |
| JPMorgan Chase & Co | 1.70 | 19.88 | 23.02 | Financial Services |
| Broadcom Inc | 1.63 | 21.51 | 11.70 | Technology |
| Visa Inc Class A | 1.53 | 23.03 | 30.94 | Financial Services |
| CME Group Inc Class A | 1.52 | 24.55 | 13.54 | Financial Services |

Total Holdings 298

⊕ 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)

Robert Lovelace since 06-1999
 Carl Kawaja since 06-1999
 Wahid Butt since 01-2008
 Nicholas Grace 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
 Steven Backes since 01-2019
 Lisa Thompson since 10-2019

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 20.3 years.

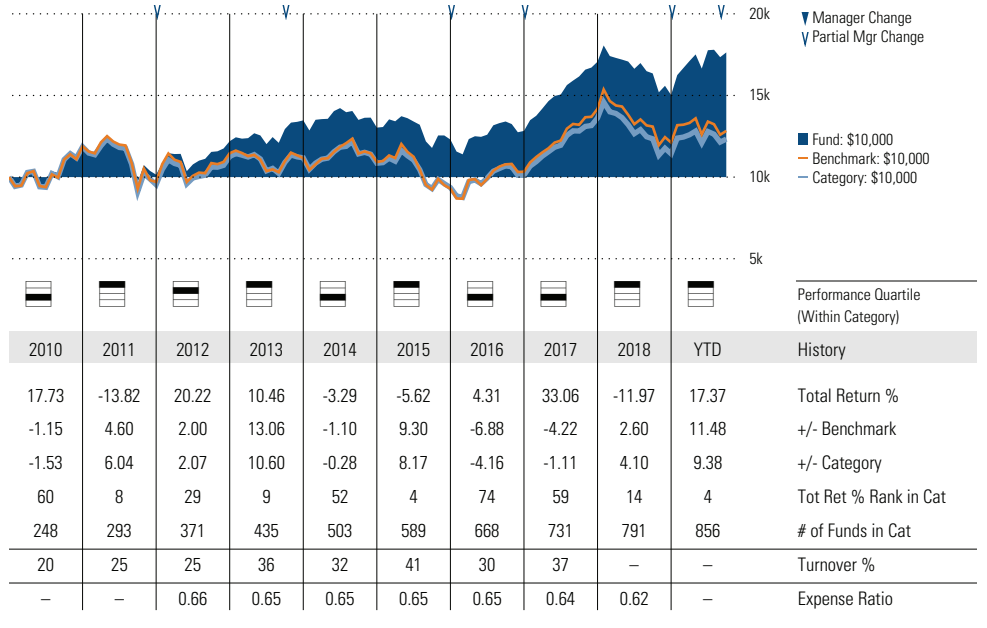
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 51.94% lower than the Diversified Emerging Mkts category average.

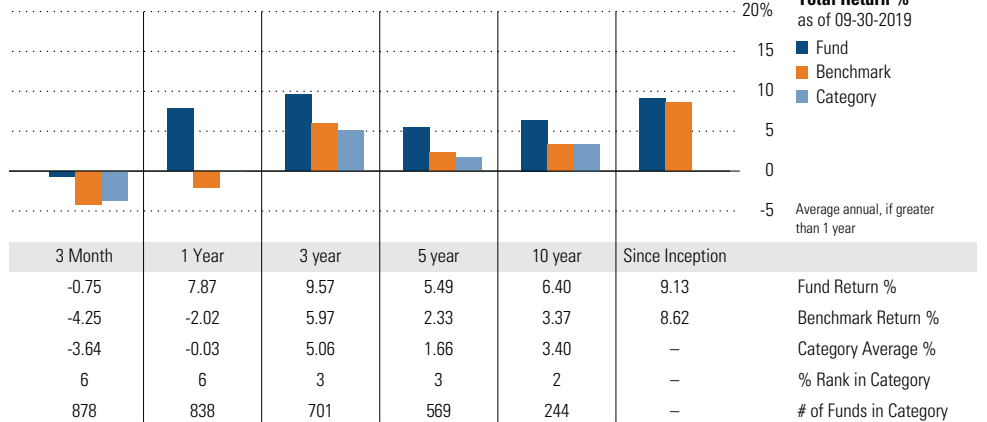
Morningstar Investment Management LLC Analysis

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

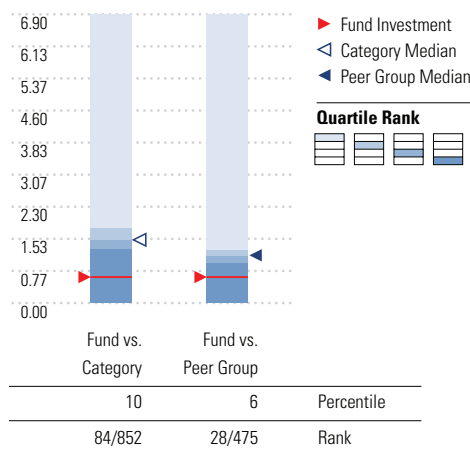
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.54 | - | -0.25 |
| Beta | 0.78 | - | 0.92 |
| R-Squared | 90.71 | - | 87.64 |
| Standard Deviation | 11.47 | 14.04 | 13.77 |
| Sharpe Ratio | 0.71 | 0.37 | 0.31 |
| Tracking Error | 4.68 | - | 4.83 |
| Information Ratio | 0.77 | - | -0.18 |
| Up Capture Ratio | 90.90 | - | 92.55 |
| Down Capture Ratio | 67.68 | - | 94.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.76 | 12.83 | 13.52 |
| Price/Book Ratio | 2.61 | 1.54 | 1.92 |
| Geom Avg Mkt Cap \$B | 42.15 | 29.91 | 32.68 |
| ROE | 20.04 | 16.19 | 18.42 |

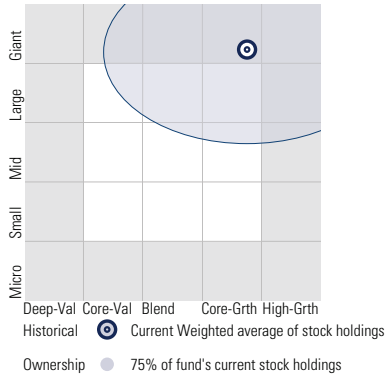
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

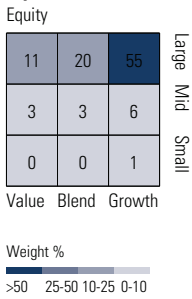
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2019

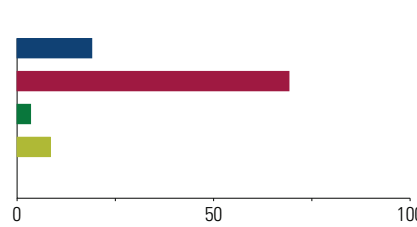
Morningstar Style Box™



Style Breakdown

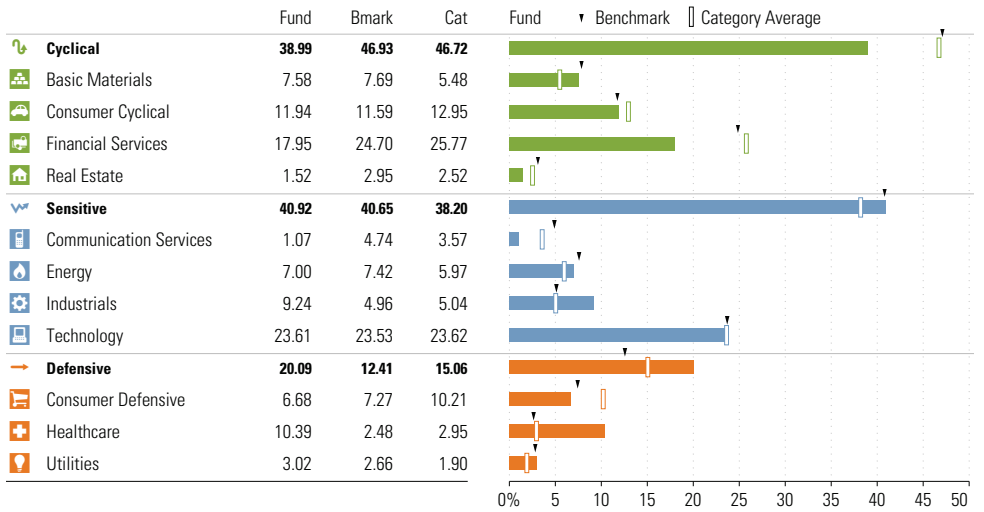


Asset Allocation as of 09-30-2019

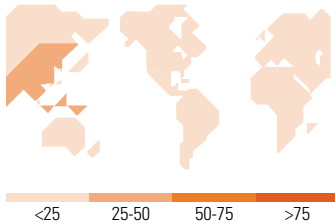


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.99 | 2.32 |
| Non-US Stocks | 69.17 | 95.27 |
| Bonds | 3.42 | 0.46 |
| Cash | 8.41 | 1.63 |
| Other | 0.00 | 0.31 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 41.80 | 68.54 | Americas | 34.62 | 15.61 | Greater Europe | 23.57 | 15.84 | Developed Markets | 57.37 |
| Japan | 5.60 | 0.11 | North America | 23.07 | 1.60 | United Kingdom | 4.13 | 0.91 | Emerging Markets | 42.63 |
| Australasia | 1.02 | 0.01 | Central/Latin | 11.55 | 14.01 | W euro-ex UK | 14.72 | 2.13 | Not Available | 0.00 |
| Asia-4 Tigers | 8.60 | 22.46 | | | | Emrgng Europe | 2.35 | 6.36 | | |
| Asia-ex 4 Tigers | 26.58 | 45.96 | | | | Africa | 2.37 | 6.44 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 7.55 | 7.55 | — | — |
| ⊕ Kotak Mahindra Bank Ltd | 1.91 | 9.46 | 30.94 | Financial Services |
| ⊕ Reliance Industries Ltd | 1.88 | 11.34 | 19.40 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.77 | 13.11 | 25.06 | Technology |
| ⊕ Microsoft Corp | 1.76 | 14.88 | 38.24 | Technology |
| ⊖ Alibaba Group Holding Ltd ADR | 1.60 | 16.48 | 22.00 | Consumer Cyclical |
| ⊕ AIA Group Ltd | 1.54 | 18.03 | 15.89 | Financial Services |
| ⊖ HDFC Bank Ltd | 1.44 | 19.47 | 16.65 | Financial Services |
| ⊖ Tencent Holdings Ltd | 1.32 | 20.78 | 5.48 | Technology |
| ⊖ Mastercard Inc A | 1.29 | 22.07 | 44.48 | Financial Services |

Total Holdings 522

⊕ 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
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

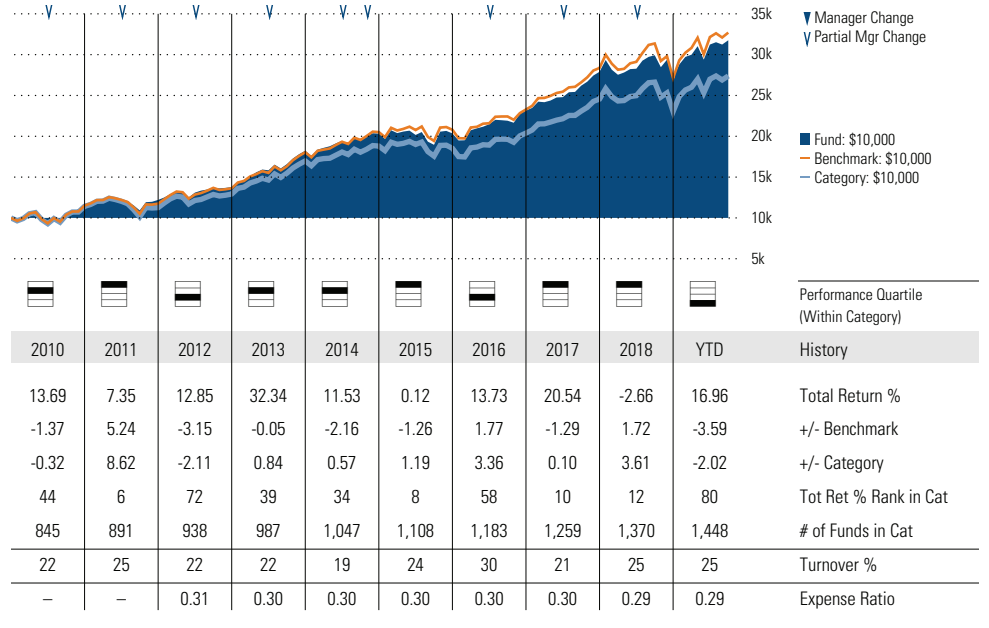
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.26 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 0.29 is 68.13% lower than the Large Blend category average.

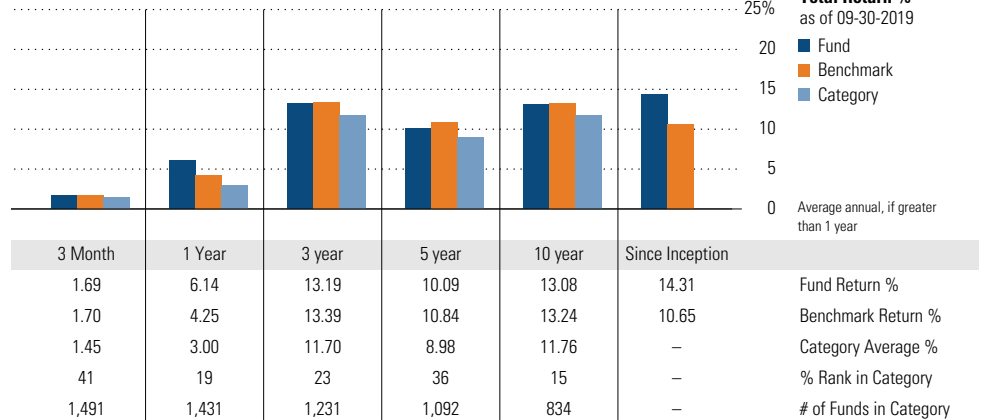
Growth of \$10,000



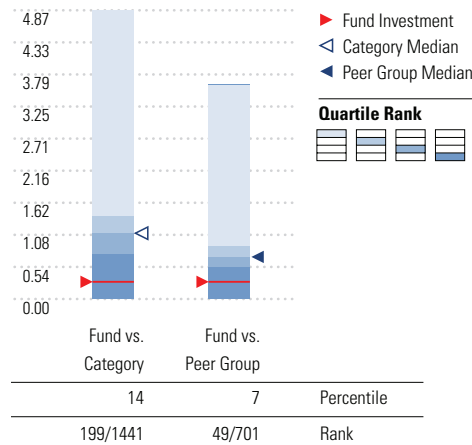
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.74 | - | -1.24 |
| Beta | 0.84 | - | 0.96 |
| R-Squared | 95.49 | - | 93.99 |
| Standard Deviation | 10.50 | 12.18 | 12.01 |
| Sharpe Ratio | 1.08 | 0.96 | 0.84 |
| Tracking Error | 2.94 | - | 2.98 |
| Information Ratio | -0.07 | - | -1.29 |
| Up Capture Ratio | 90.41 | - | 91.29 |
| Down Capture Ratio | 81.64 | - | 97.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.38 | 20.32 | 20.89 |
| Price/Book Ratio | 2.92 | 3.18 | 3.47 |
| Geom Avg Mkt Cap \$B | 112.00 | 111.20 | 178.81 |
| ROE | 25.60 | 26.31 | 28.46 |

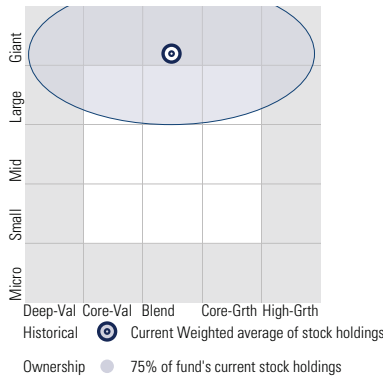
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

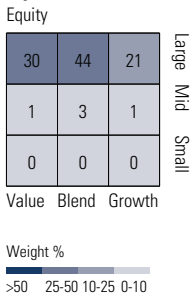
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

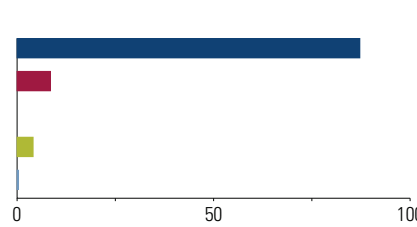
Morningstar Style Box™



Style Breakdown

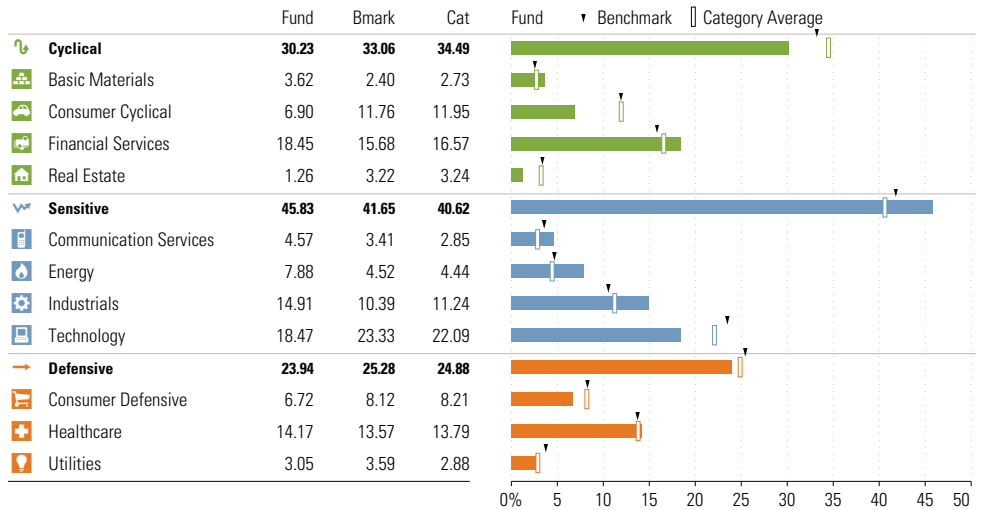


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.20 | 94.56 |
| Non-US Stocks | 8.47 | 2.95 |
| Bonds | 0.00 | 0.37 |
| Cash | 4.07 | 0.92 |
| Other | 0.26 | 1.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.90 | 5.90 | 38.24 | Technology |
| Capital Group Central Cash Fund | 3.97 | 9.87 | - | - |
| Boeing Co | 3.09 | 12.96 | 19.89 | Industrials |
| Broadcom Inc | 2.82 | 15.78 | 11.70 | Technology |
| Comcast Corp Class A | 2.75 | 18.53 | 33.63 | Communication Svc |
| The Home Depot Inc | 2.70 | 21.23 | 37.41 | Consumer Cyclical |
| Intel Corp | 2.62 | 23.85 | 11.82 | Technology |
| Merck & Co Inc | 2.52 | 26.37 | 12.33 | Healthcare |
| CME Group Inc Class A | 2.50 | 28.87 | 13.54 | Financial Services |
| Northrop Grumman Corp | 2.44 | 31.32 | 54.61 | Industrials |
| Marsh & McLennan Companies Inc | 2.00 | 33.32 | 27.07 | Financial Services |
| PNC Financial Services Group Inc | 1.90 | 35.23 | 22.50 | Financial Services |
| Lockheed Martin Corp | 1.90 | 37.12 | 51.49 | Industrials |
| JPMorgan Chase & Co | 1.83 | 38.95 | 23.02 | Financial Services |
| Johnson & Johnson | 1.80 | 40.75 | 2.43 | Healthcare |

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

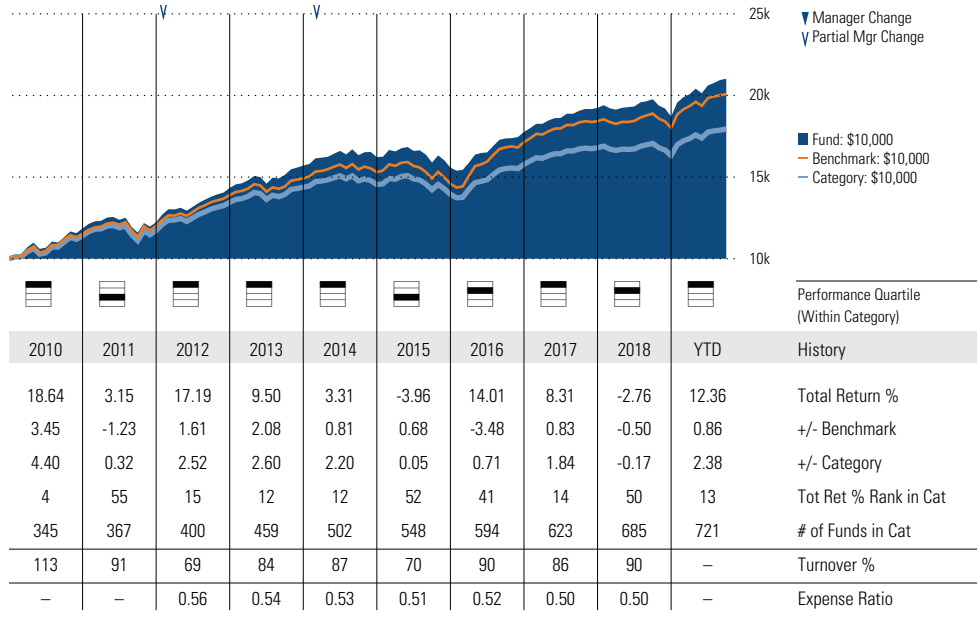
Style Consistency is not calculated for Fixed Income funds.

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

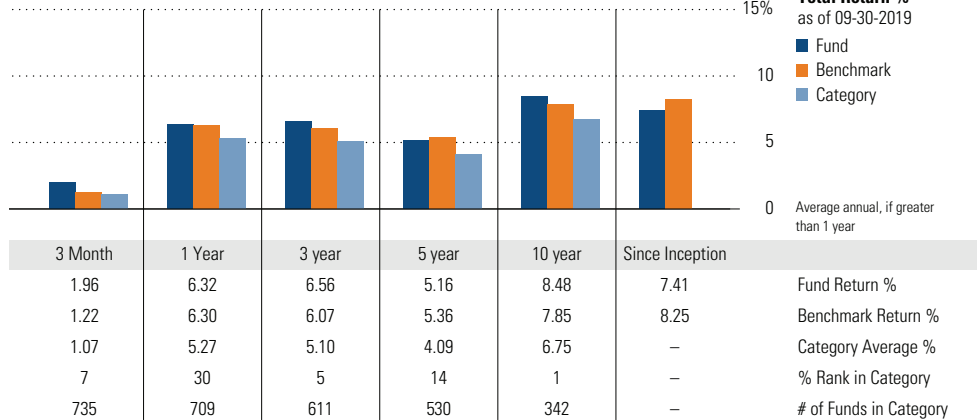
Morningstar Investment Management LLC Analysis

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.

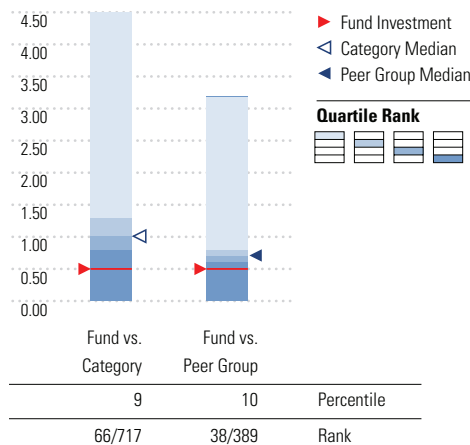
Growth of \$10,000



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

Portfolio Metrics

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

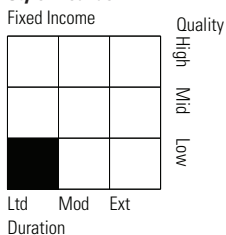
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

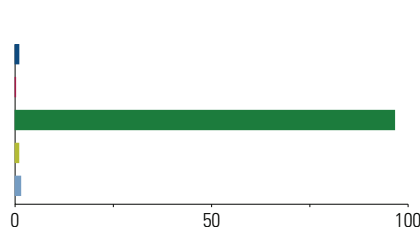
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

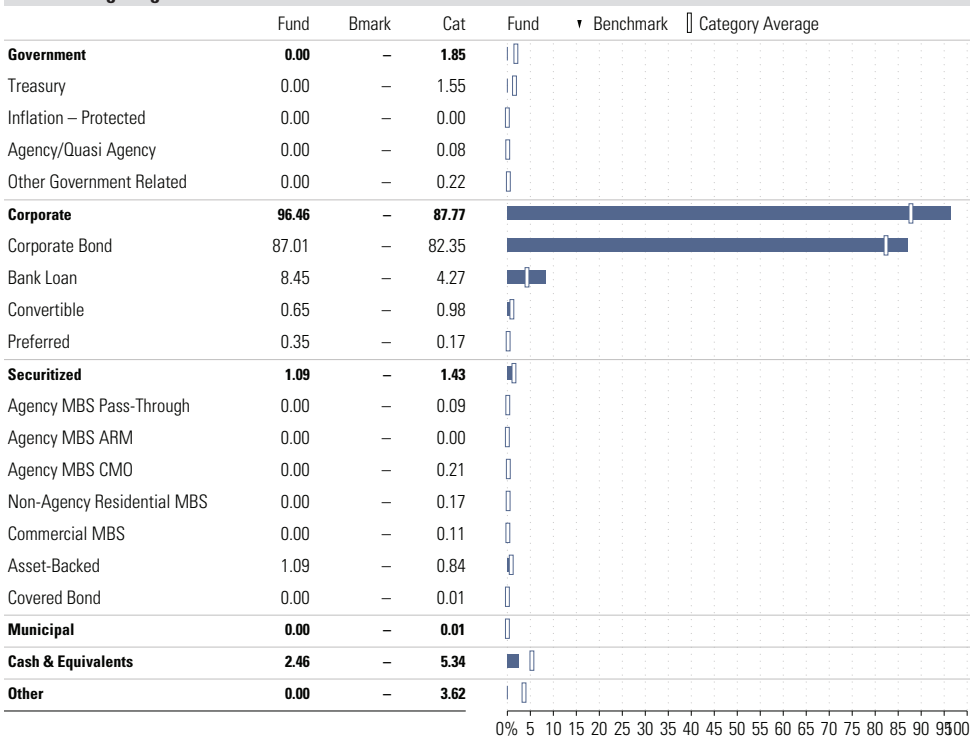


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.95 | 0.70 |
| Non-US Stocks | 0.13 | 0.05 |
| Bonds | 96.56 | 94.03 |
| Cash | 0.93 | 3.62 |
| Other | 1.42 | 1.60 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1287

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Value 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 9.59 years.

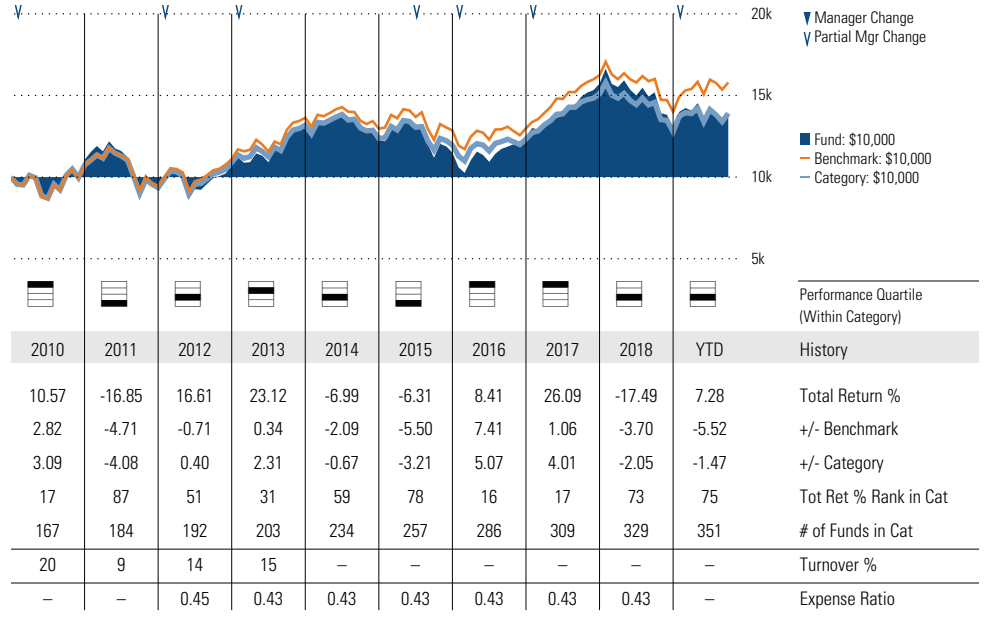
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

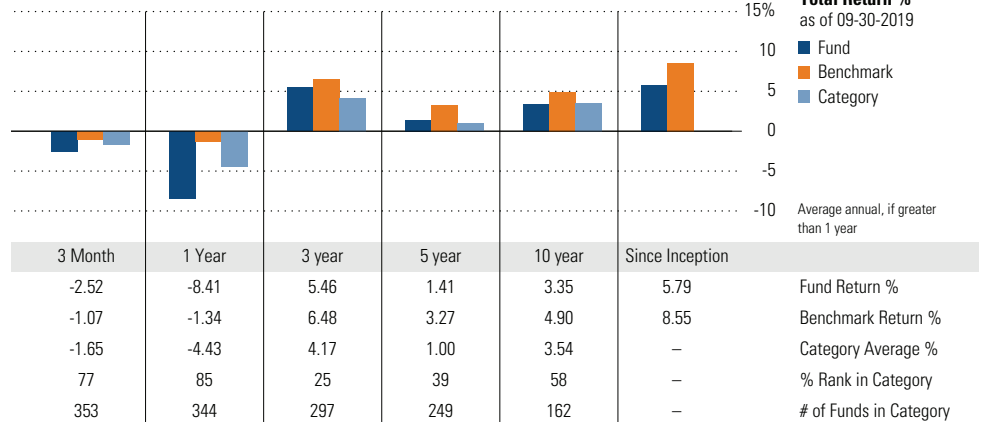
Morningstar Investment Management LLC Analysis

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

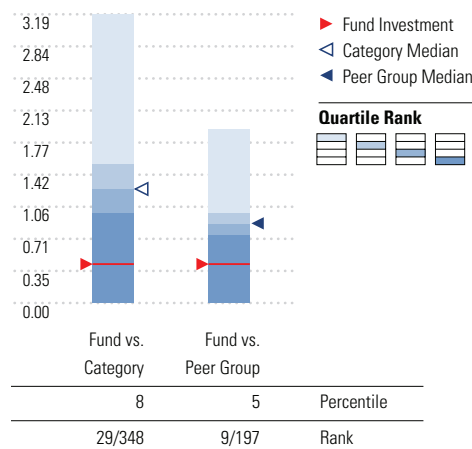
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.66 | - | -2.84 |
| Beta | 1.14 | - | 1.02 |
| R-Squared | 87.97 | - | 89.43 |
| Standard Deviation | 13.50 | 11.07 | 12.01 |
| Sharpe Ratio | 0.34 | 0.48 | 0.22 |
| Tracking Error | 4.95 | - | 3.87 |
| Information Ratio | -0.21 | - | -0.81 |
| Up Capture Ratio | 106.76 | - | 92.25 |
| Down Capture Ratio | 117.18 | - | 110.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.66 | 15.97 | 12.56 |
| Price/Book Ratio | 0.85 | 1.56 | 1.14 |
| Geom Avg Mkt Cap \$B | 24.72 | 35.74 | 29.23 |
| ROE | 8.70 | 16.29 | 13.76 |

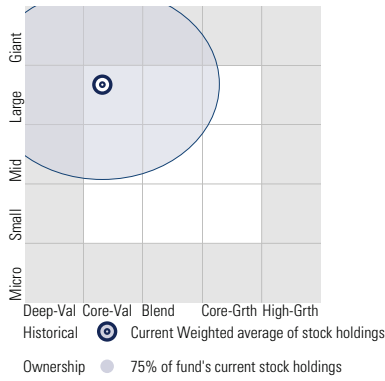
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

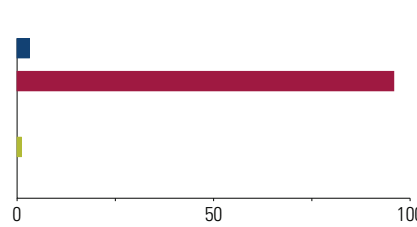


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 56 | 18 | 4 | Large |
| 15 | 6 | 1 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 09-30-2019

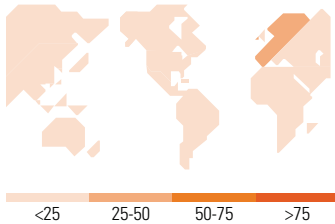


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.12 | 3.39 |
| Non-US Stocks | 95.83 | 94.74 |
| Bonds | 0.00 | -0.07 |
| Cash | 1.05 | 1.88 |
| Other | 0.00 | 0.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 62.32 | 41.16 | 46.75 | | | |
| Basic Materials | 13.70 | 7.55 | 9.46 | | | |
| Consumer Cyclical | 16.36 | 11.47 | 11.41 | | | |
| Financial Services | 29.24 | 18.49 | 23.82 | | | |
| Real Estate | 3.02 | 3.65 | 2.06 | | | |
| Sensitive | 27.21 | 31.34 | 33.52 | | | |
| Communication Services | 3.59 | 3.97 | 6.04 | | | |
| Energy | 13.10 | 5.38 | 8.87 | | | |
| Industrials | 9.17 | 13.77 | 12.07 | | | |
| Technology | 1.35 | 8.22 | 6.54 | | | |
| Defensive | 10.47 | 27.50 | 19.73 | | | |
| Consumer Defensive | 4.10 | 12.02 | 7.17 | | | |
| Healthcare | 5.13 | 11.82 | 9.25 | | | |
| Utilities | 1.24 | 3.66 | 3.31 | | | |

World Regions % Equity 09-30-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 33.39 | 32.27 | Americas | 11.05 | 7.72 | Greater Europe | 55.56 | 60.03 | Developed Markets | 99.54 |
| Japan | 22.12 | 17.75 | North America | 10.99 | 6.97 | United Kingdom | 14.84 | 20.15 | Emerging Markets | 0.46 |
| Australasia | 7.24 | 3.48 | Central/Latin | 0.06 | 0.75 | W euro-ex UK | 40.30 | 38.72 | Not Available | 0.00 |
| Asia-4 Tigers | 3.63 | 7.05 | | | | Emrgng Europe | 0.00 | 0.64 | | |
| Asia-ex 4 Tigers | 0.40 | 3.99 | | | | Africa | 0.42 | 0.52 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Total SA | 2.96 | 2.96 | 7.37 | Energy |
| ⊖ Toyota Motor Corp | 2.07 | 5.03 | 23.92 | Consumer Cyclical |
| ⊖ Novartis AG | 1.95 | 6.98 | 3.65 | Healthcare |
| ⊖ Banco Santander SA | 1.70 | 8.68 | -3.21 | Financial Services |
| ⊖ Australia and New Zealand Banking Group Ltd | 1.62 | 10.30 | 22.33 | Financial Services |
| ⊕ Royal Dutch Shell PLC ADR Class B | 1.61 | 11.91 | 4.64 | Energy |
| ⊖ Royal Dutch Shell PLC ADR Class A | 1.58 | 13.49 | 5.83 | Energy |
| ⊖ Daimler AG | 1.43 | 14.92 | 6.63 | Consumer Cyclical |
| ⊖ Zurich Insurance Group AG | 1.37 | 16.29 | 31.36 | Financial Services |
| ⊕ Bayer AG | 1.18 | 17.47 | 11.92 | Healthcare |

Total Holdings 556

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Lukas Smart since 02-2017
Joel Schneider since 02-2019

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 7.59 years.

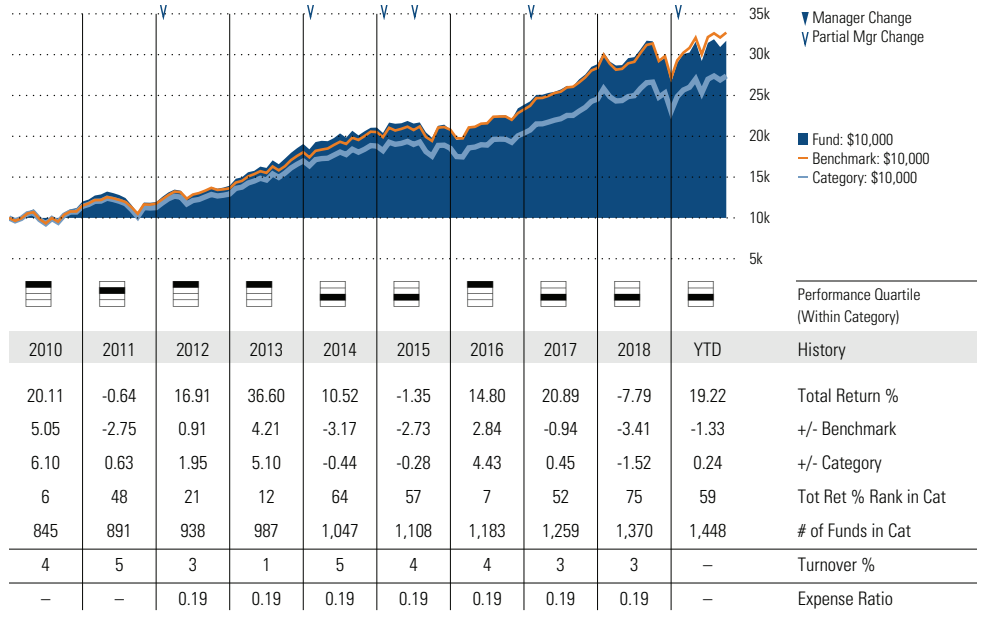
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 79.12% lower than the Large Blend category average.

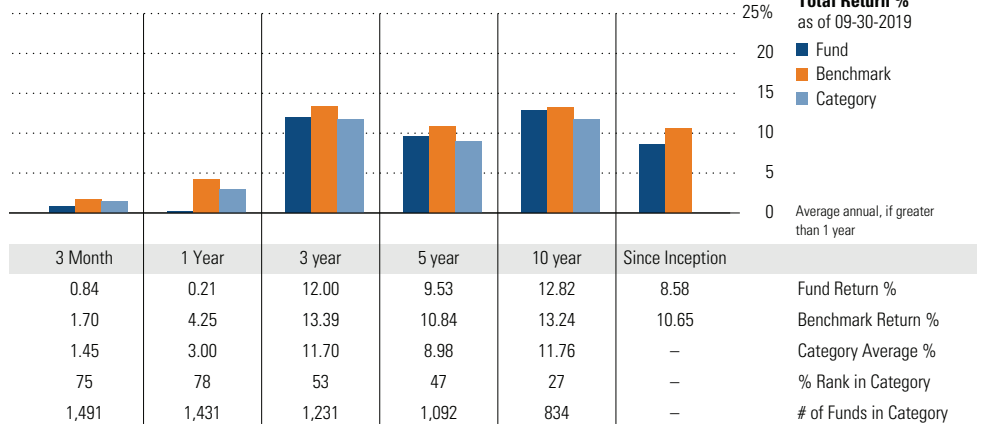
Morningstar Investment Management LLC Analysis

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

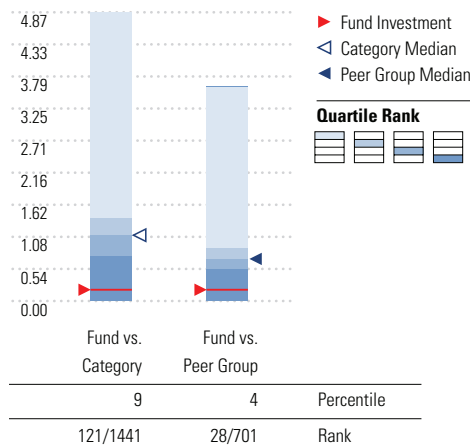
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.42 | - | -1.24 |
| Beta | 1.10 | - | 0.96 |
| R-Squared | 96.86 | - | 93.99 |
| Standard Deviation | 13.63 | 12.18 | 12.01 |
| Sharpe Ratio | 0.78 | 0.96 | 0.84 |
| Tracking Error | 2.71 | - | 2.98 |
| Information Ratio | -0.52 | - | -1.29 |
| Up Capture Ratio | 101.32 | - | 91.29 |
| Down Capture Ratio | 113.74 | - | 97.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 17.66 | 20.32 | 20.89 |
| Price/Book Ratio | 2.55 | 3.18 | 3.47 |
| Geom Avg Mkt Cap \$B | 38.28 | 111.20 | 178.81 |
| ROE | 23.56 | 26.31 | 28.46 |

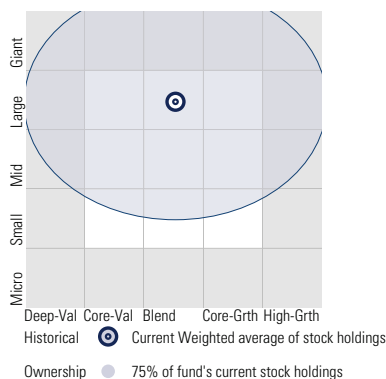
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

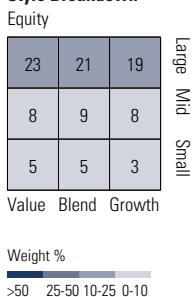
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

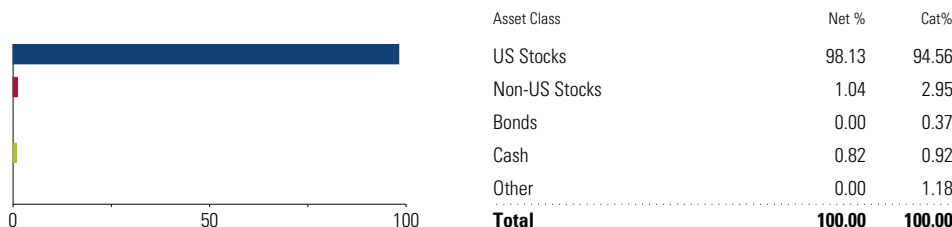
Morningstar Style Box™



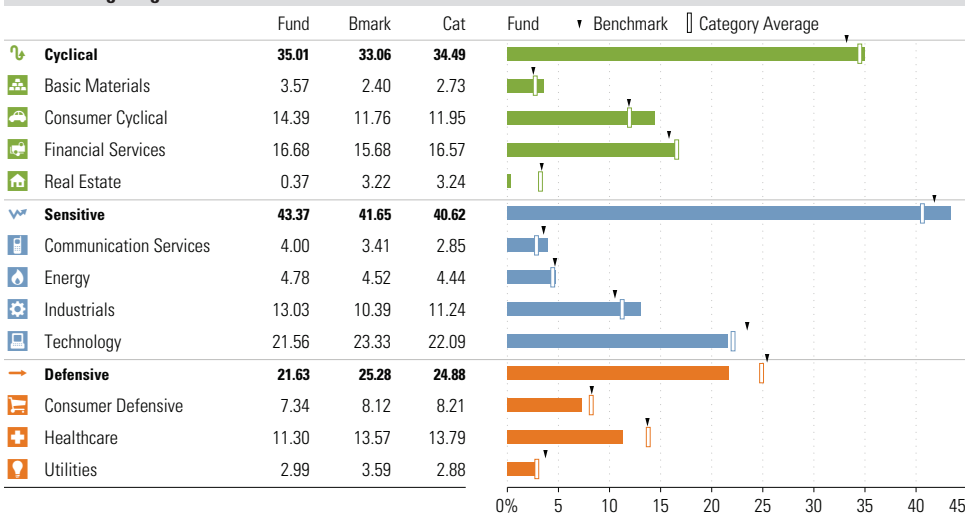
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 3.65 | 3.65 | 43.43 | Technology |
| Microsoft Corp | 2.64 | 6.28 | 38.24 | Technology |
| Amazon.com Inc | 2.22 | 8.50 | 15.58 | Consumer Cyclical |
| AT&T Inc | 1.30 | 9.80 | 37.95 | Communication Svc |
| JPMorgan Chase & Co | 1.18 | 10.99 | 23.02 | Financial Services |
| Facebook Inc A | 1.13 | 12.12 | 35.85 | Technology |
| Verizon Communications Inc | 1.02 | 13.13 | 10.58 | Communication Svc |
| Johnson & Johnson | 0.96 | 14.09 | 2.43 | Healthcare |
| Berkshire Hathaway Inc B | 0.95 | 15.03 | 1.88 | Financial Services |
| Exxon Mobil Corp | 0.90 | 15.93 | 7.30 | Energy |
| S+p500 Emini Fut Sep19 Xcme 20190920 | 0.85 | 16.78 | - | - |
| Intel Corp | 0.84 | 17.62 | 11.82 | Technology |
| Ssc Government Mm Gvmxx | 0.78 | 18.40 | - | - |
| Mastercard Inc A | 0.78 | 19.18 | 44.48 | Financial Services |
| Visa Inc Class A | 0.77 | 19.95 | 30.94 | Financial Services |

Total Holdings 2802

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 7.59 years.

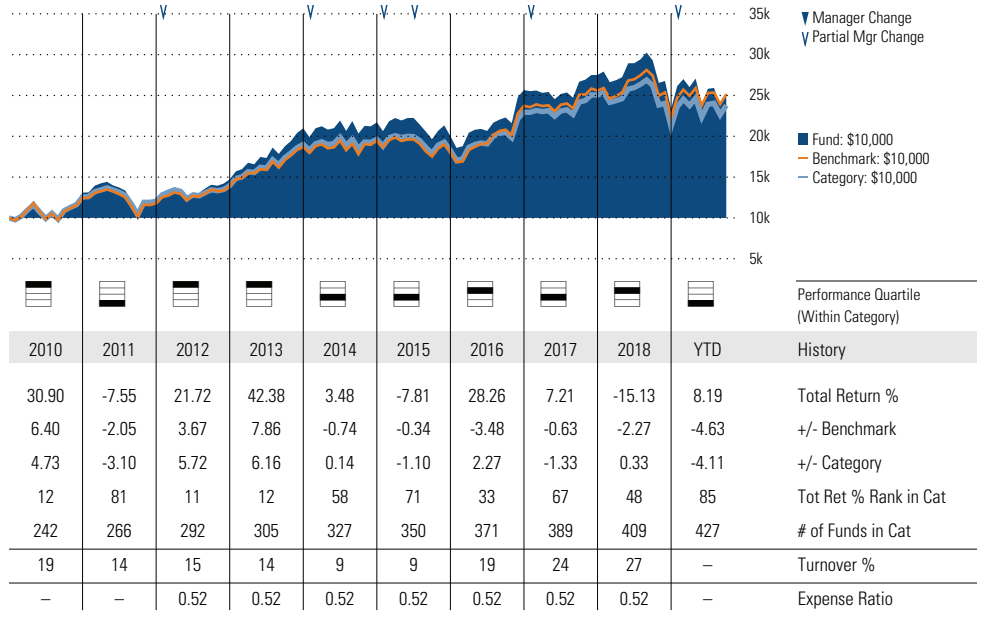
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 56.3% lower than the Small Value category average.

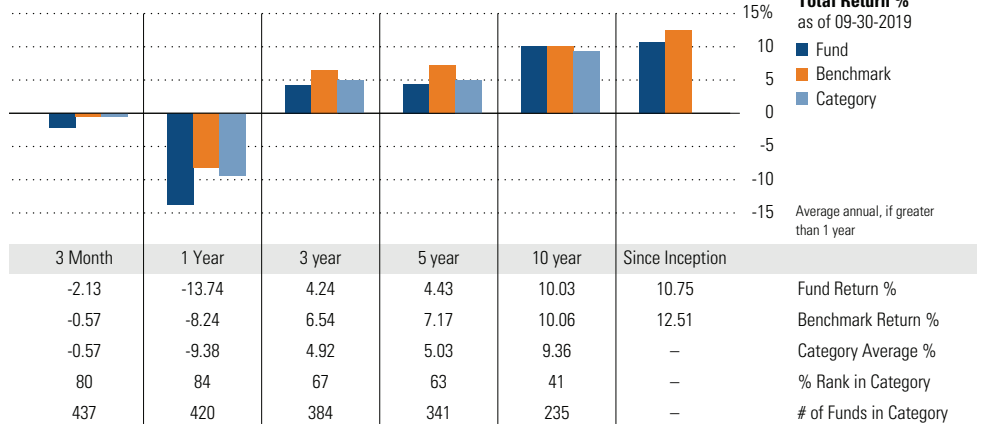
Morningstar Investment Management LLC Analysis

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

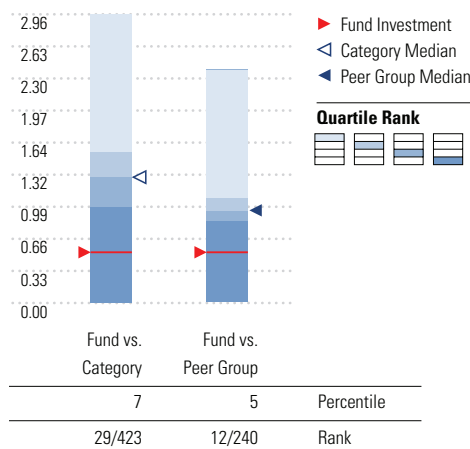
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.67 | - | -0.99 |
| Beta | 1.11 | - | 0.99 |
| R-Squared | 98.16 | - | 94.06 |
| Standard Deviation | 19.83 | 17.67 | 17.95 |
| Sharpe Ratio | 0.23 | 0.35 | 0.29 |
| Tracking Error | 3.33 | - | 4.40 |
| Information Ratio | -0.69 | - | -0.30 |
| Up Capture Ratio | 102.29 | - | 95.42 |
| Down Capture Ratio | 113.76 | - | 100.00 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.70 | 13.72 | 15.37 |
| Price/Book Ratio | 1.00 | 1.28 | 1.47 |
| Geom Avg Mkt Cap \$B | 1.61 | 1.55 | 2.70 |
| ROE | 6.94 | 6.79 | 9.76 |

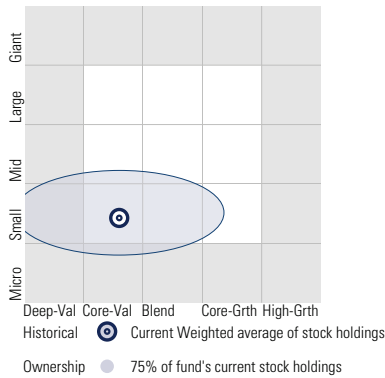
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

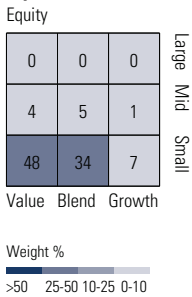
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

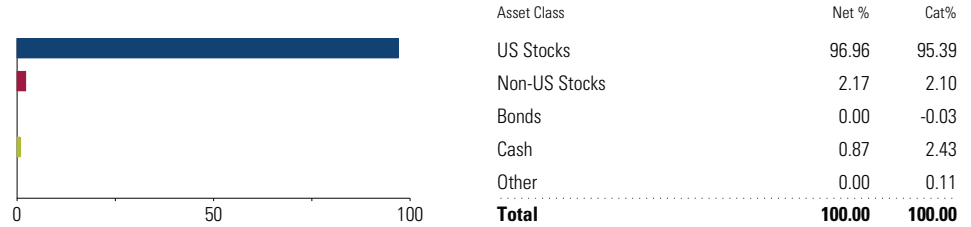
Morningstar Style Box™



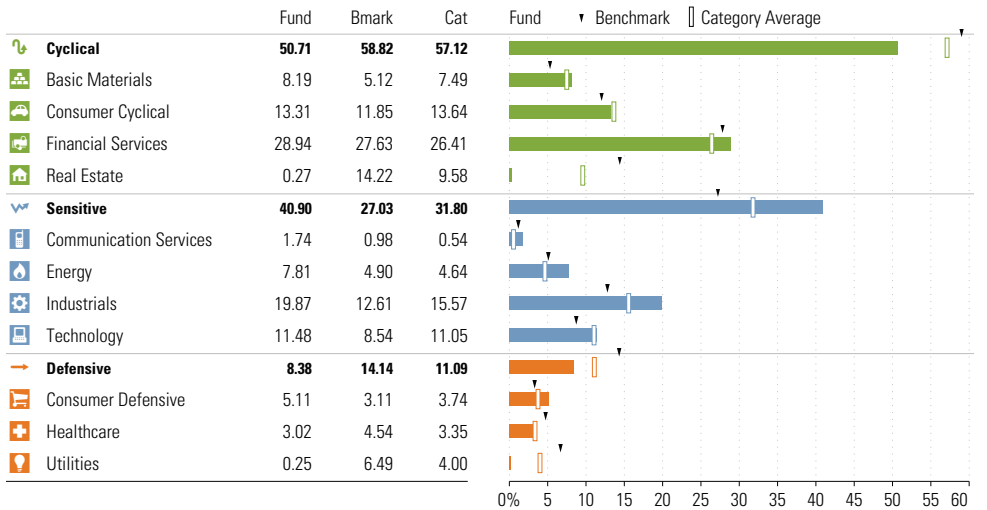
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ S+p500 Emini Fut Sep19 Xcme 20190920 | 0.87 | 0.87 | - | - |
| ⊕ Ssc Government Mm Gvmxx | 0.83 | 1.70 | - | - |
| FTI Consulting Inc | 0.80 | 2.50 | 59.05 | Industrials |
| Tech Data Corp | 0.79 | 3.29 | 27.42 | Technology |
| Darling Ingredients Inc | 0.78 | 4.07 | -0.57 | Consumer Defensive |
| CACI International Inc Class A | 0.78 | 4.85 | 60.56 | Technology |
| ⊖ Washington Federal Inc | 0.76 | 5.62 | 40.77 | Financial Services |
| SkyWest Inc | 0.75 | 6.37 | 29.89 | Industrials |
| Aaron's Inc | 0.75 | 7.12 | 53.07 | Industrials |
| Taylor Morrison Home Corp Class A | 0.74 | 7.86 | 63.14 | Consumer Cyclical |
| ⊖ World Fuel Services Corp | 0.74 | 8.60 | 87.76 | Energy |
| GATX Corp | 0.74 | 9.34 | 11.44 | Industrials |
| ⊕ TCF Financial Corp | 0.73 | 10.07 | 0.79 | Financial Services |
| Meritage Homes Corp | 0.71 | 10.78 | 91.58 | Consumer Cyclical |
| Graham Holdings Co | 0.67 | 11.44 | 4.22 | Consumer Defensive |

Total Holdings 996

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.84 years.

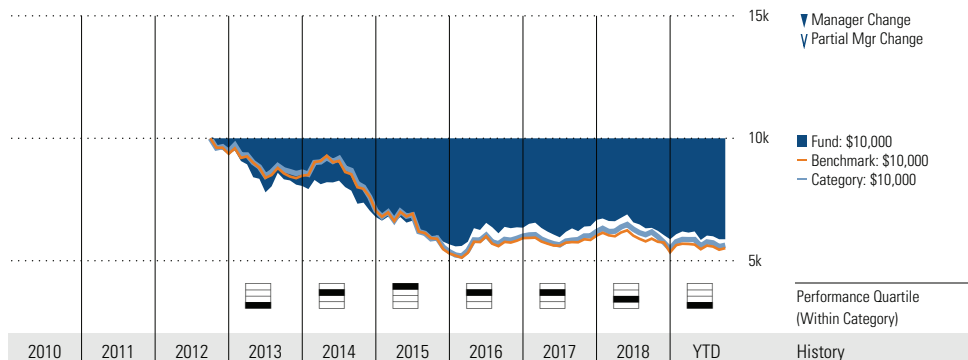
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

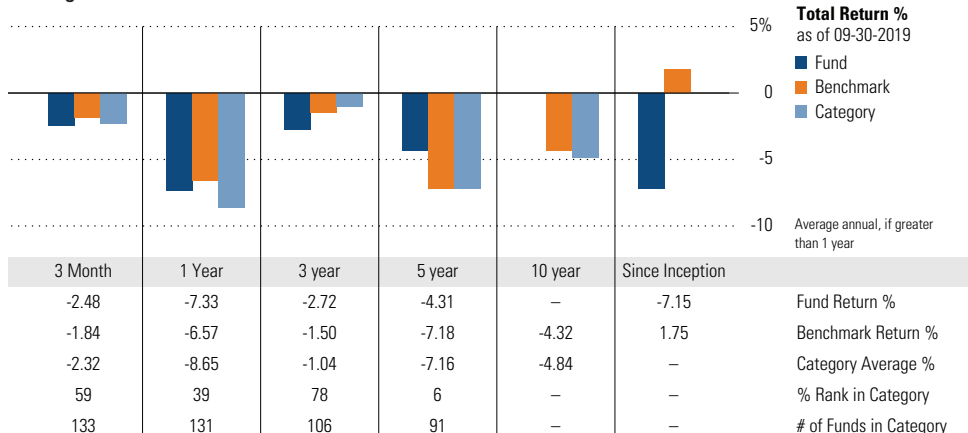
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

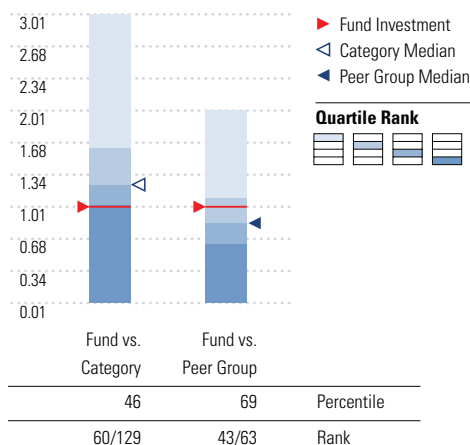


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|------|------|--------|--------|--------|-------|------|--------|-------|-----------------------|
| - | - | - | -13.81 | -15.77 | -16.44 | 12.02 | 5.04 | -11.87 | 0.00 | Total Return % |
| - | - | - | -4.29 | 1.24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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

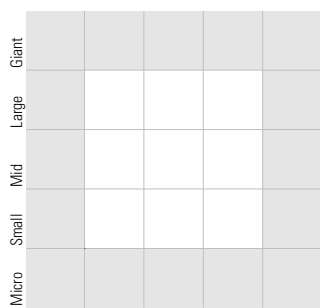
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

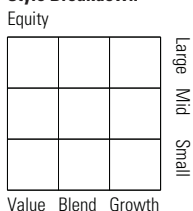
Style Analysis as of 09-30-2019

Morningstar Style Box™



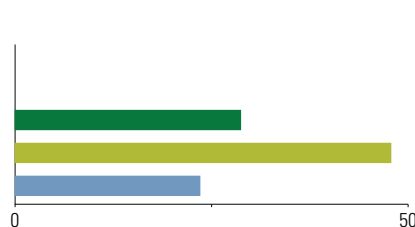
Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings
 Ownership 75% of fund's current stock holdings

Style Breakdown



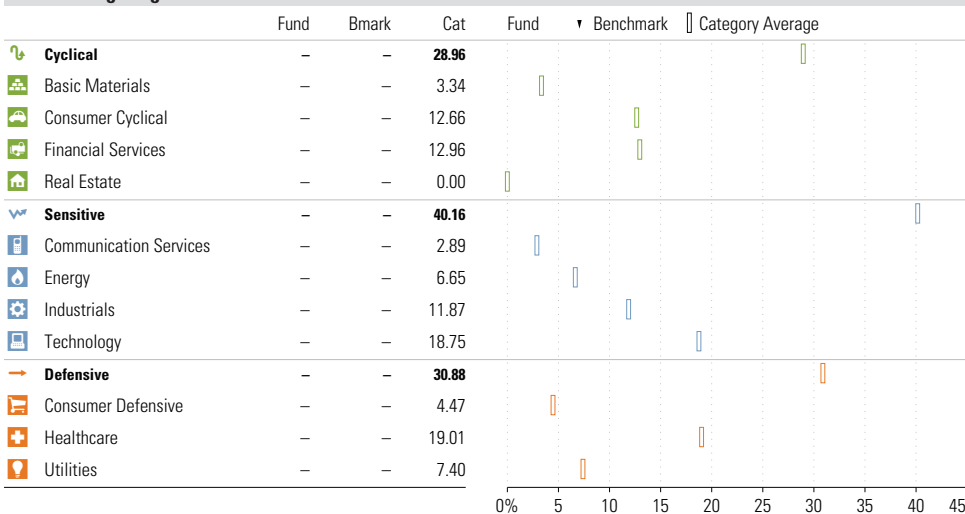
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 13 Holdings as of 09-30-2019

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 15.17 years.

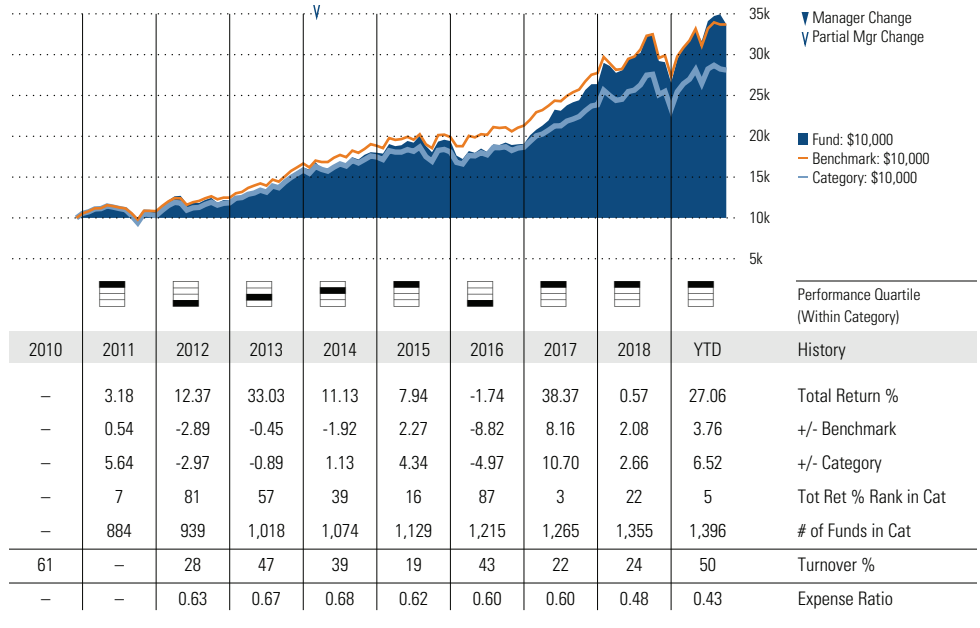
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 58.65% lower than the Large Growth category average.

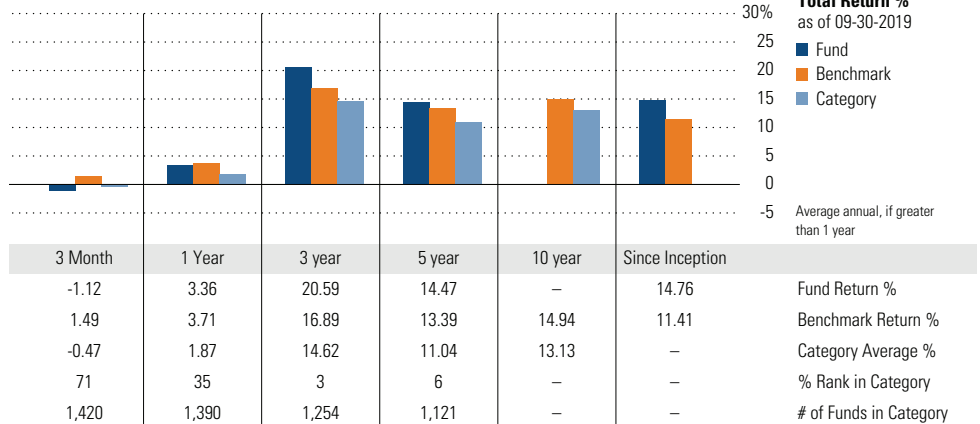
Morningstar Investment Management LLC Analysis

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

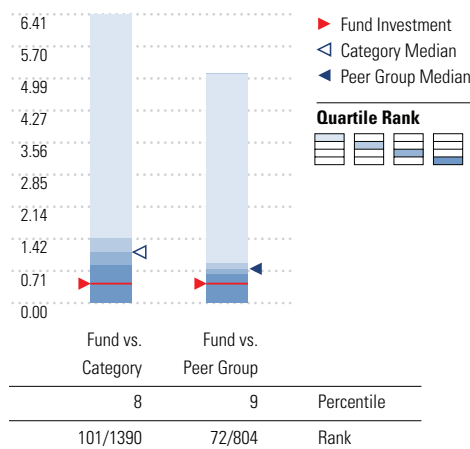
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.05 | - | -1.63 |
| Beta | 1.08 | - | 0.99 |
| R-Squared | 89.95 | - | 91.12 |
| Standard Deviation | 15.16 | 13.30 | 13.80 |
| Sharpe Ratio | 1.21 | 1.12 | 0.96 |
| Tracking Error | 4.93 | - | 4.12 |
| Information Ratio | 0.75 | - | -0.65 |
| Up Capture Ratio | 107.16 | - | 92.49 |
| Down Capture Ratio | 89.37 | - | 99.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 33.93 | 25.98 | 26.42 |
| Price/Book Ratio | 8.86 | 7.55 | 6.09 |
| Geom Avg Mkt Cap \$B | 79.89 | 125.13 | 169.04 |
| ROE | 26.35 | 34.85 | 29.93 |

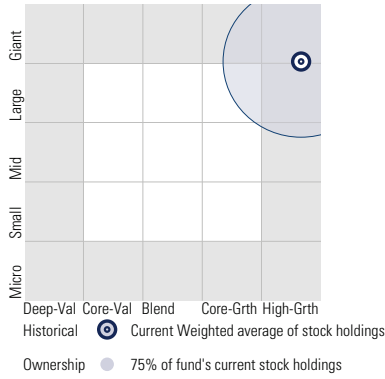
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

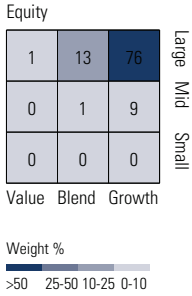
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

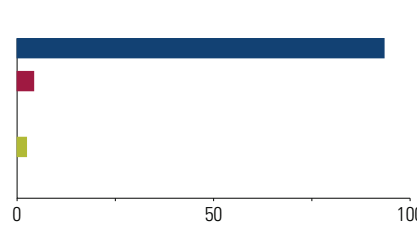
Morningstar Style Box™



Style Breakdown

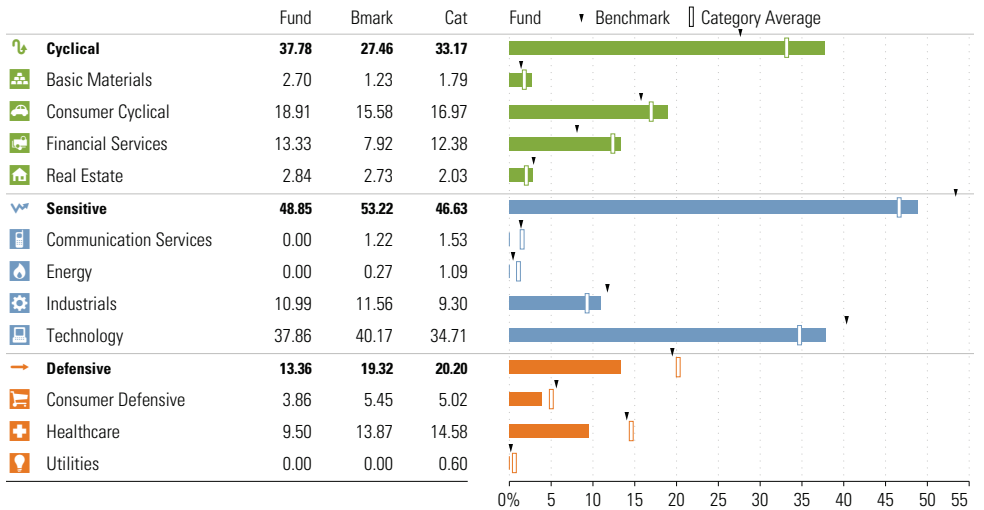


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 93.38 | 91.88 |
| Non-US Stocks | 4.22 | 5.58 |
| Bonds | 0.00 | 0.04 |
| Cash | 2.40 | 2.07 |
| Other | 0.00 | 0.45 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.84 | 6.84 | 38.24 | Technology |
| Amazon.com Inc | 4.34 | 11.18 | 15.58 | Consumer Cyclical |
| Alphabet Inc Class C | 4.29 | 15.47 | 17.71 | Technology |
| Mastercard Inc A | 4.21 | 19.68 | 44.48 | Financial Services |
| Boeing Co | 3.02 | 22.69 | 19.89 | Industrials |
| Apple Inc | 2.99 | 25.68 | 43.43 | Technology |
| ServiceNow Inc | 2.72 | 28.40 | 42.57 | Technology |
| PayPal Holdings Inc | 2.44 | 30.84 | 23.19 | Financial Services |
| JPMorgan Prime Money Market IM | 2.40 | 33.24 | — | — |
| MercadoLibre Inc | 2.36 | 35.59 | 88.23 | Consumer Cyclical |
| S&P Global Inc | 2.17 | 37.77 | 45.16 | Financial Services |
| The Home Depot Inc | 2.08 | 39.84 | 37.41 | Consumer Cyclical |
| Starbucks Corp | 2.06 | 41.90 | 38.98 | Consumer Cyclical |
| Roper Technologies Inc | 1.98 | 43.88 | 34.32 | Industrials |
| Texas Instruments Inc | 1.97 | 45.86 | 39.21 | Technology |

Total Holdings 69

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.67 years.

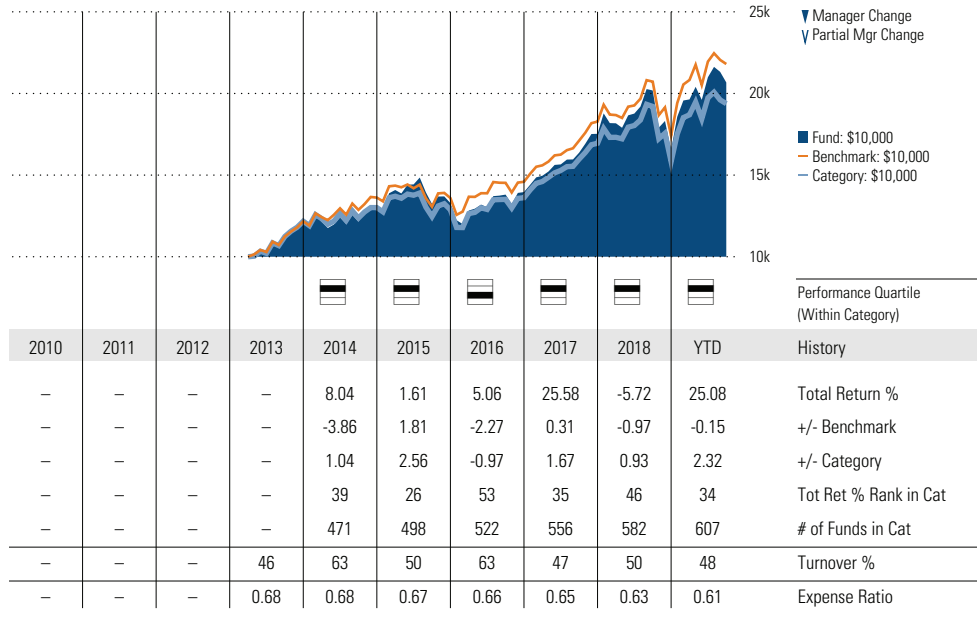
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 45.22% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

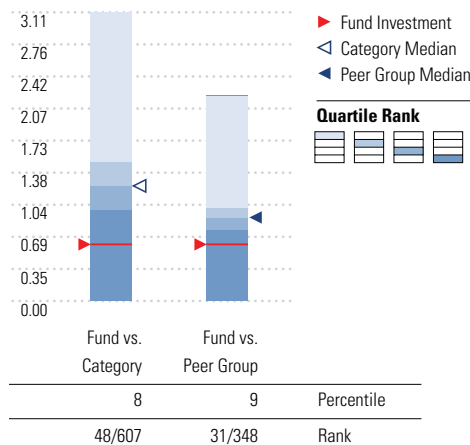
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.73 | - | -0.54 |
| Beta | 1.05 | - | 0.99 |
| R-Squared | 97.69 | - | 90.62 |
| Standard Deviation | 15.33 | 14.38 | 15.09 |
| Sharpe Ratio | 0.85 | 0.91 | 0.83 |
| Tracking Error | 2.46 | - | 4.64 |
| Information Ratio | -0.04 | - | -0.30 |
| Up Capture Ratio | 103.07 | - | 97.41 |
| Down Capture Ratio | 106.79 | - | 100.52 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.42 | 25.90 | 30.85 |
| Price/Book Ratio | 5.90 | 6.19 | 4.91 |
| Geom Avg Mkt Cap \$B | 14.02 | 15.25 | 13.31 |
| ROE | 16.62 | 24.20 | 16.48 |

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

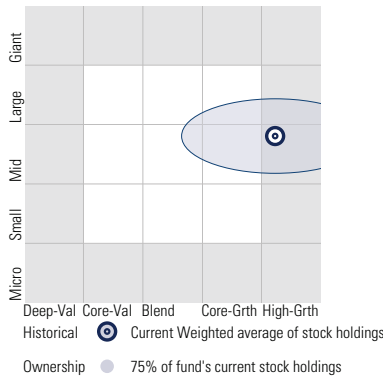
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

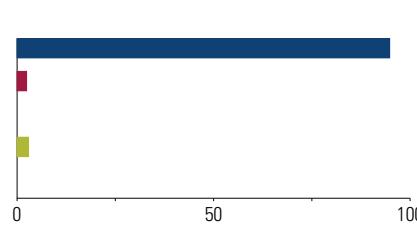
Morningstar Style Box™



Style Breakdown

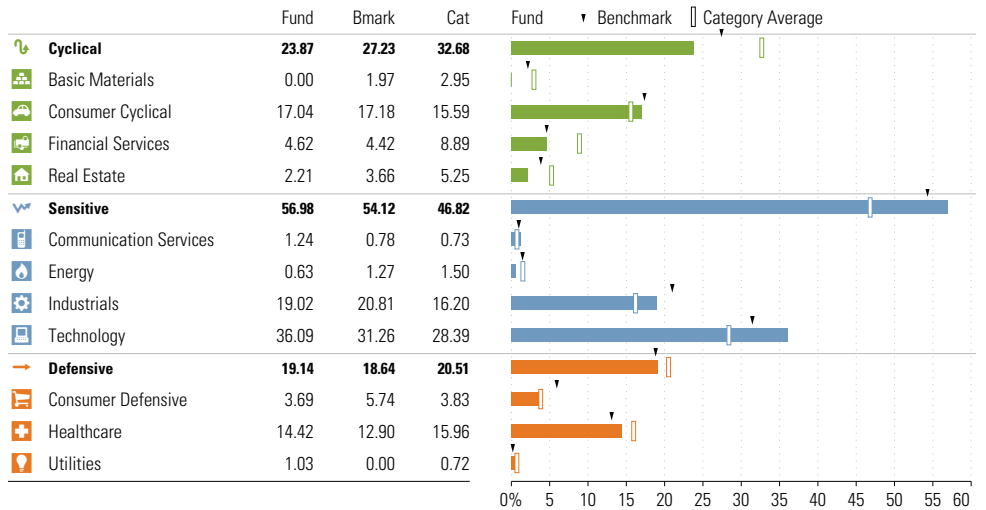


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.80 | 92.66 |
| Non-US Stocks | 2.41 | 4.06 |
| Bonds | 0.00 | 0.03 |
| Cash | 2.80 | 2.95 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 2.80 | 2.80 | - | - |
| CoStar Group Inc | 2.14 | 4.93 | 75.85 | Real Estate |
| ⊕ Advanced Micro Devices Inc | 2.08 | 7.01 | 57.04 | Technology |
| CDW Corp | 1.99 | 9.00 | 53.15 | Technology |
| Motorola Solutions Inc | 1.89 | 10.88 | 49.62 | Technology |
| ⊖ RingCentral Inc Class A | 1.86 | 12.75 | 52.43 | Technology |
| Bright Horizons Family Solutions Inc | 1.86 | 14.61 | 36.83 | Consumer Cyclical |
| Cintas Corp | 1.83 | 16.44 | 59.59 | Industrials |
| Roper Technologies Inc | 1.73 | 18.18 | 34.32 | Industrials |
| Veeva Systems Inc Class A | 1.73 | 19.91 | 70.95 | Technology |
| Bio-Rad Laboratories Inc | 1.70 | 21.61 | 43.29 | Healthcare |
| L3Harris Technologies Inc | 1.65 | 23.26 | 56.52 | Industrials |
| ⊖ Burlington Stores Inc | 1.55 | 24.81 | 22.84 | Consumer Defensive |
| ⊕ Twilio Inc A | 1.52 | 26.33 | 23.14 | Technology |
| Heico Corp | 1.51 | 27.84 | 61.36 | Industrials |

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

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 12.51 years.

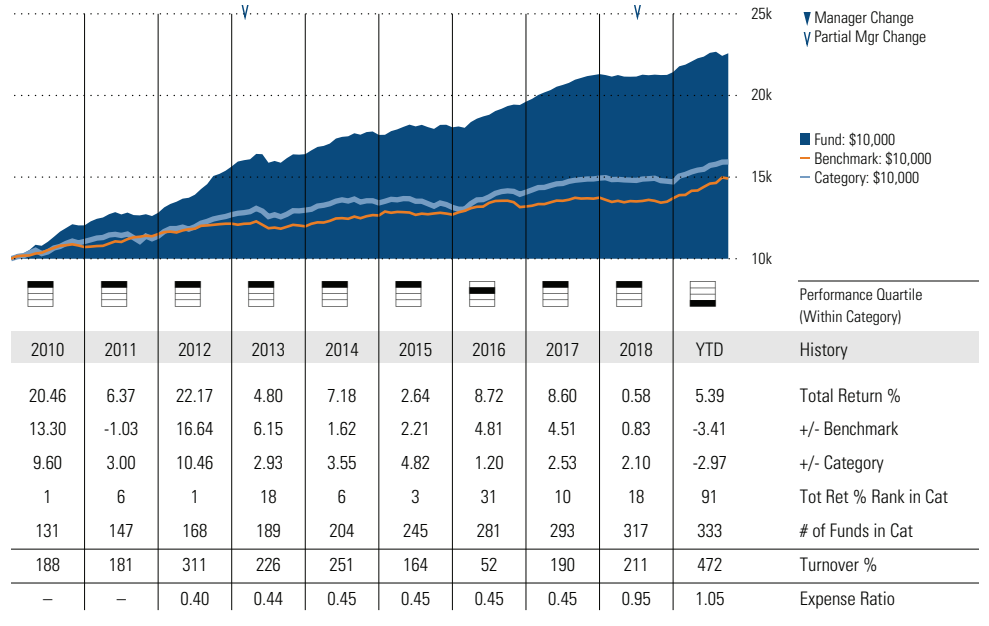
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

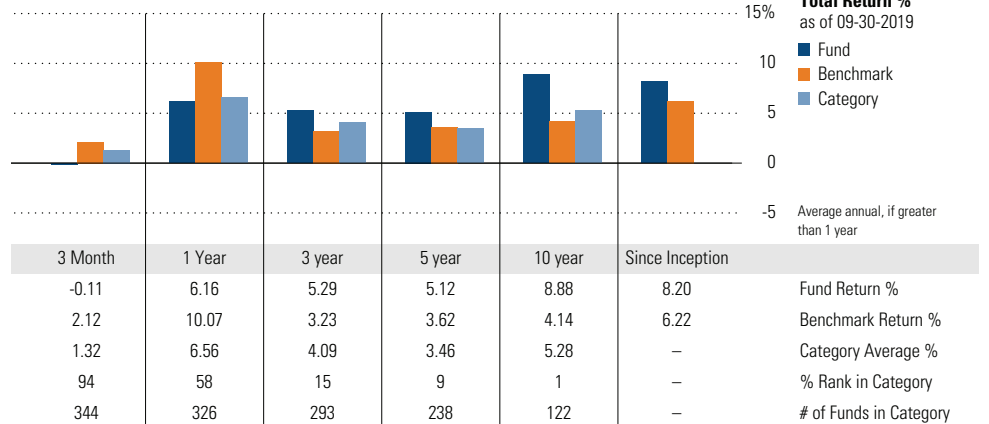
Morningstar Investment Management LLC Analysis

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

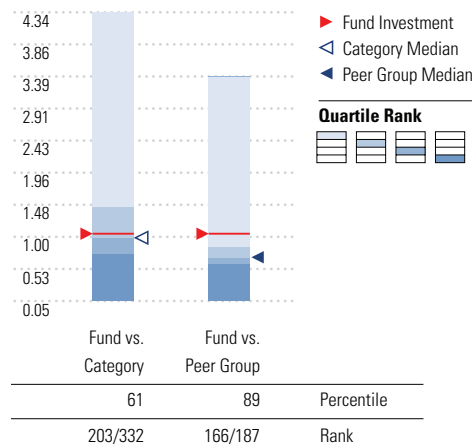
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.52 | - | 2.50 |
| Beta | 0.21 | - | 0.50 |
| R-Squared | 11.12 | - | 32.11 |
| Standard Deviation | 1.90 | 3.09 | 3.00 |
| Sharpe Ratio | 1.84 | 0.54 | 0.93 |
| Tracking Error | 3.04 | - | 2.99 |
| Information Ratio | 0.67 | - | 0.31 |
| Up Capture Ratio | 76.06 | - | 82.75 |
| Down Capture Ratio | -26.30 | - | 29.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.44 | 4.55 | 3.99 |
| Avg Eff Maturity | 3.30 | 7.69 | 6.39 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

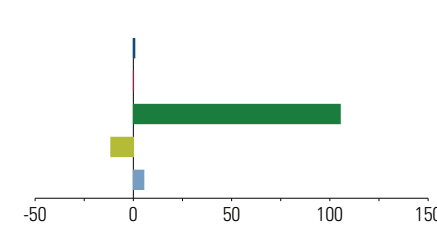
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.74 | 1.35 |
| Non-US Stocks | 0.11 | 0.40 |
| Bonds | 105.30 | 88.12 |
| Cash | -11.48 | 6.96 |
| Other | 5.33 | 3.17 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 15.27 |
| AA | 7.00 | 3.23 | 10.34 |
| A | 4.00 | 10.03 | 13.36 |
| BBB | 14.00 | 10.89 | 20.77 |
| BB | 6.00 | 3.19 | 19.62 |
| B | 7.00 | 3.64 | 12.71 |
| Below B | 6.00 | 1.38 | 2.29 |
| Not Rated | 0.00 | 0.00 | 5.64 |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 26.45 | - | 14.56 | | | |
| Treasury | 4.53 | - | 9.30 | | | |
| Inflation - Protected | 0.70 | - | 1.53 | | | |
| Agency/Quasi Agency | 0.16 | - | 0.89 | | | |
| Other Government Related | 21.06 | - | 2.84 | | | |
| Corporate | 8.05 | - | 29.04 | | | |
| Corporate Bond | 5.21 | - | 24.92 | | | |
| Bank Loan | 1.32 | - | 2.09 | | | |
| Convertible | 1.51 | - | 1.64 | | | |
| Preferred | 0.01 | - | 0.39 | | | |
| Securitized | 25.81 | - | 30.54 | | | |
| Agency MBS Pass-Through | 11.44 | - | 8.18 | | | |
| Agency MBS ARM | 0.00 | - | 0.03 | | | |
| Agency MBS CMO | 0.66 | - | 5.18 | | | |
| Non-Agency Residential MBS | 3.85 | - | 5.43 | | | |
| Commercial MBS | 0.36 | - | 1.35 | | | |
| Asset-Backed | 9.49 | - | 10.32 | | | |
| Covered Bond | 0.01 | - | 0.05 | | | |
| Municipal | 0.05 | - | 0.79 | | | |
| Cash & Equivalents | 24.39 | - | 23.85 | | | |
| Other | 13.42 | - | 0.79 | | | |

Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 14.34 | 14.34 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 14.26 | 28.60 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.67 | 42.26 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.54 | 55.80 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 13.10 | 68.90 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 13.00 | 81.90 | - |
| ⊕ US 5 Year Note (CBT) Sept19 | 09-2019 | 9.56 | 91.46 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.92 | 99.38 | - |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022 | 7.92 | 107.30 | - |
| Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc | 06-2022 | 7.91 | 115.21 | - |

Total Holdings 7621

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.01 years.

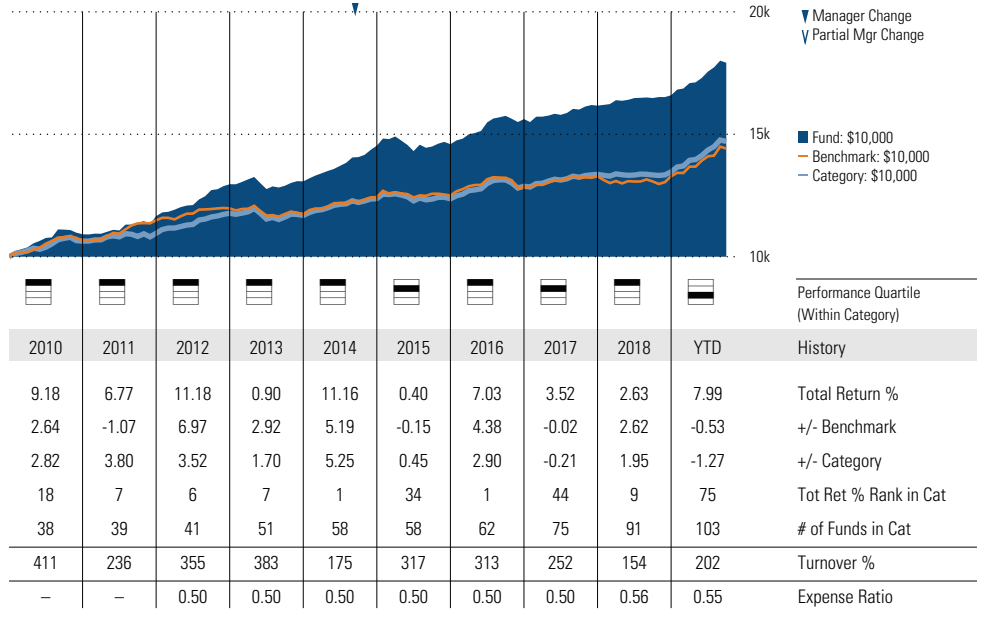
Style Consistency is not calculated for Fixed Income funds.

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

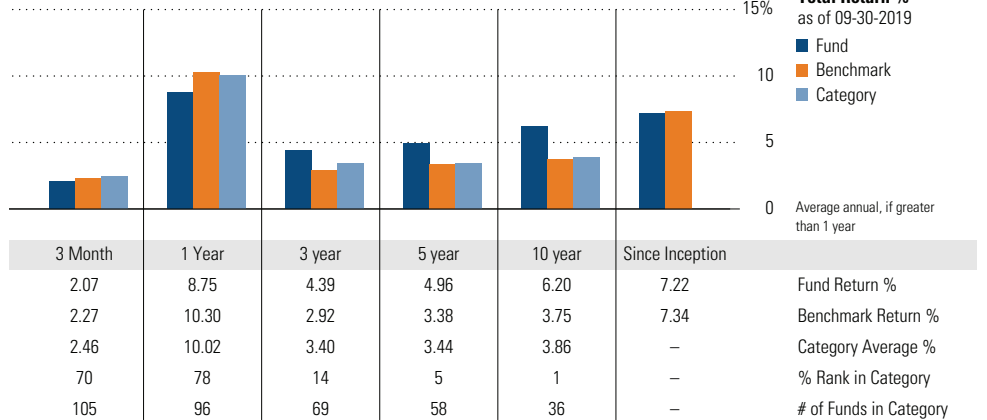
Morningstar Investment Management LLC Analysis

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

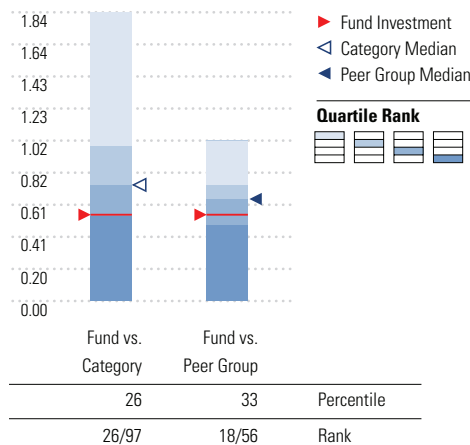
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

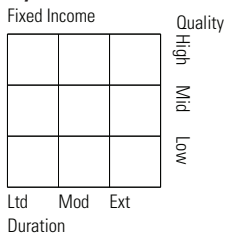
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

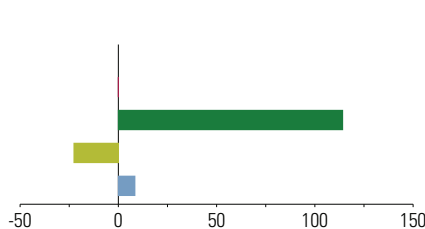
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 114.14 | - |
| Cash | -22.59 | - |
| Other | 8.42 | - |
| 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 09-30-2019

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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 1621

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007
Stephen Rodosky since 01-2019

Quantitative Screens

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

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

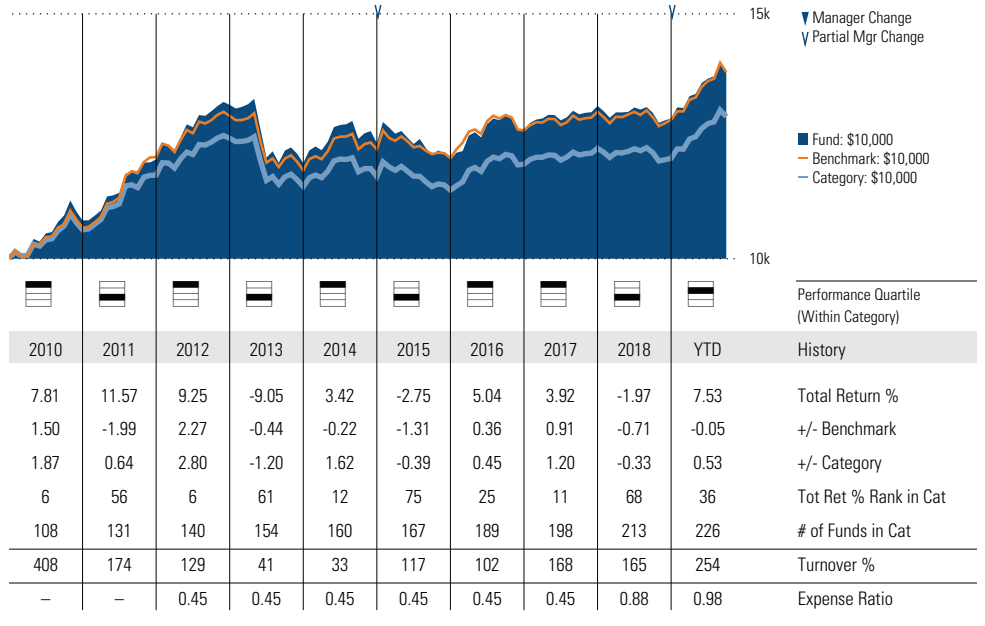
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.98 is 30.67% higher than the Inflation-Protected Bond category average.

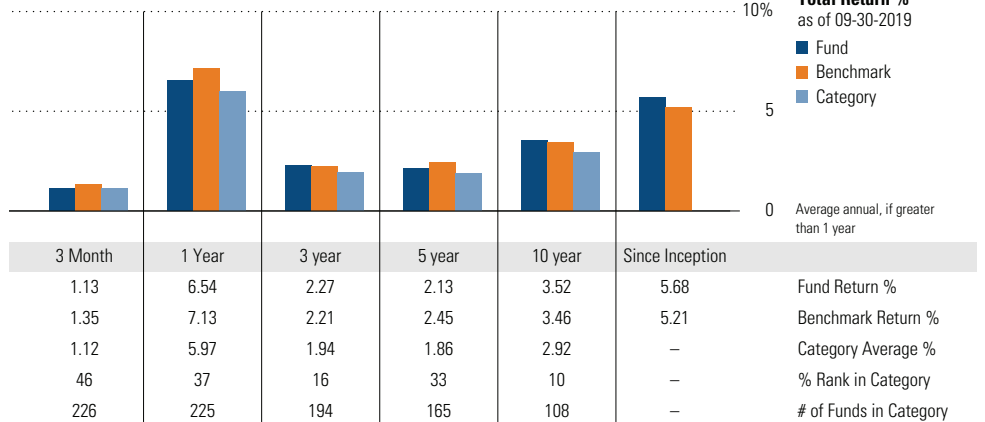
Morningstar Investment Management LLC Analysis

This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

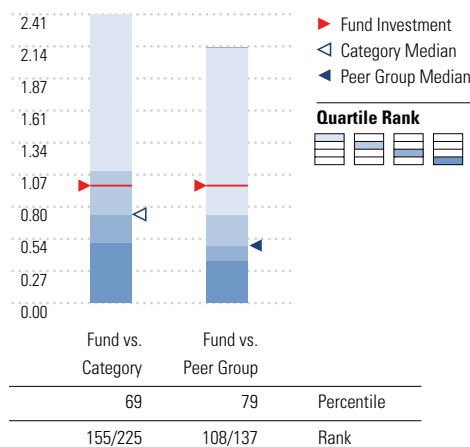
Growth of \$10,000



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 | - | 0.08 |
| Beta | 0.94 | - | 0.76 |
| R-Squared | 95.34 | - | 82.74 |
| Standard Deviation | 3.17 | 3.28 | 2.86 |
| Sharpe Ratio | 0.22 | 0.20 | 0.04 |
| Tracking Error | 0.71 | - | 1.46 |
| Information Ratio | 0.08 | - | -0.63 |
| Up Capture Ratio | 95.42 | - | 76.67 |
| Down Capture Ratio | 90.89 | - | 74.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.59 | 4.52 | 7.65 |
| Avg Eff Maturity | 8.16 | - | 8.87 |

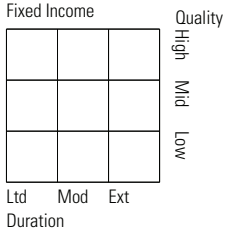
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

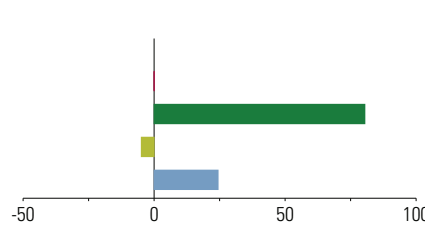
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

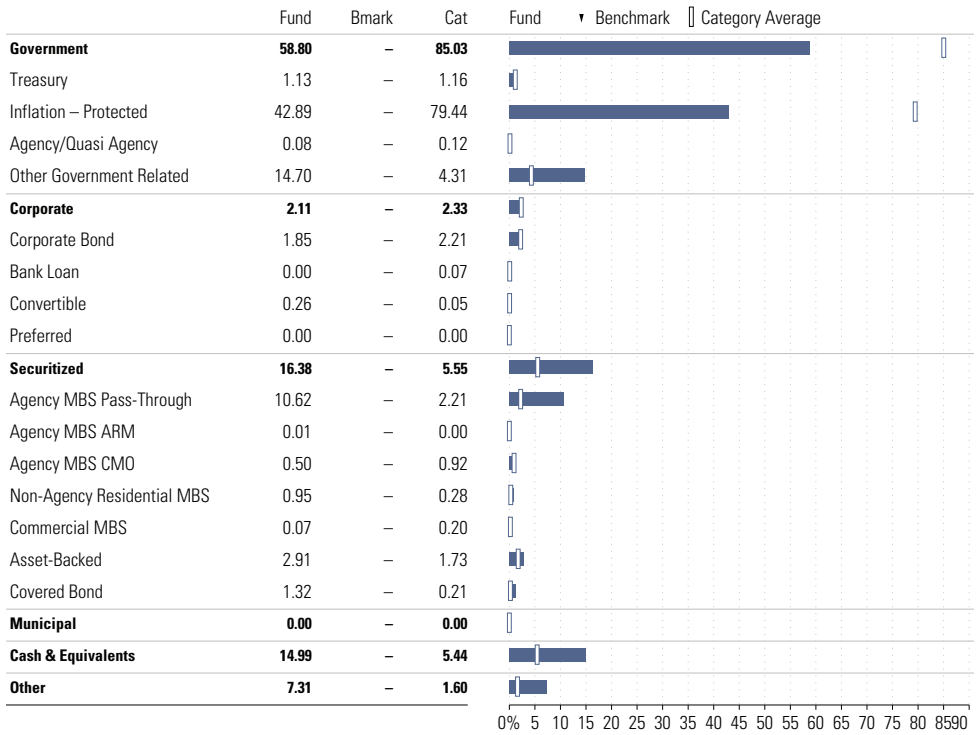


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.03 | 0.01 |
| Bonds | 80.43 | 97.96 |
| Cash | -4.87 | 1.81 |
| Other | 24.41 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 84.12 |
| AA | 32.00 | 99.60 | 10.37 |
| A | 9.00 | 0.00 | 0.00 |
| BBB | 7.00 | 0.00 | 5.26 |
| BB | 1.00 | 0.00 | 0.00 |
| B | 1.00 | 0.00 | 0.00 |
| Below B | 1.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 0.40 | 0.25 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Euro Schatz Sept19 | 09-2019 | 27.97 | 27.97 | - |
| ⊕ Offset: Unsettled Trades | - | 18.30 | 46.27 | - |
| ⊕ Euro BUND Future Sept19 | 09-2019 | 15.59 | 61.86 | - |
| ⊕ Federal National Mortgage Association 3.5% | 08-2049 | 7.97 | 69.83 | - |
| ⊖ United States Treasury Bonds 3.62% | 04-2028 | 7.62 | 77.45 | - |
| ⊖ United States Treasury Notes 0.62% | 01-2026 | 7.51 | 84.96 | - |
| ⊕ US 10 Year Note (CBT) Sept19 | 09-2019 | 7.23 | 92.20 | - |
| ⊕ Euro OAT Sept19 | 09-2019 | 7.09 | 99.29 | - |
| ⊕ United States Treasury Bonds 2.38% | 01-2025 | 6.43 | 105.72 | - |
| ⊖ United States Treasury Bonds 3.88% | 04-2029 | 5.85 | 111.57 | - |

Total Holdings 1085

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.75 years.

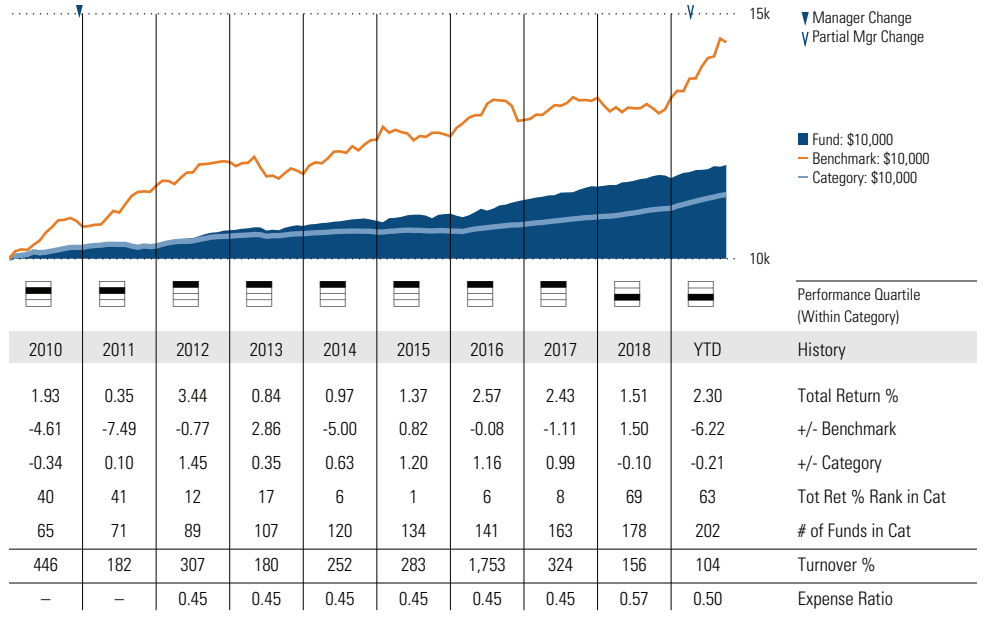
Style Consistency is not calculated for Fixed Income funds.

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

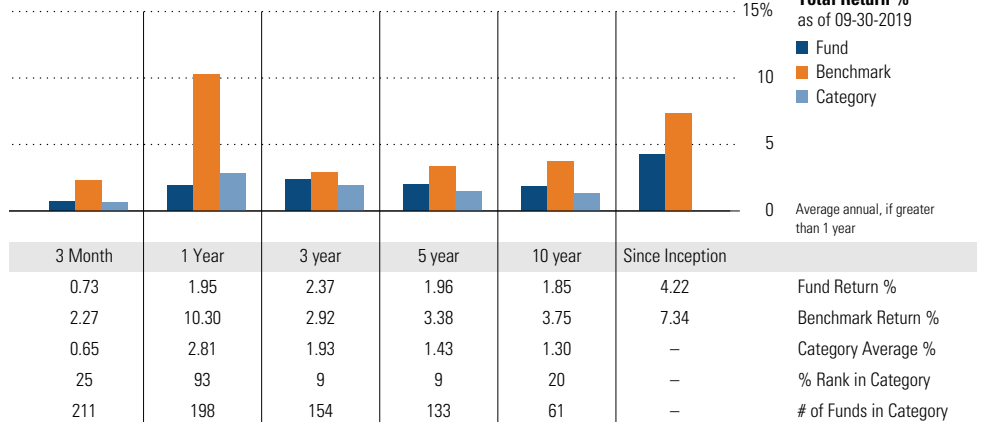
Morningstar Investment Management LLC Analysis

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

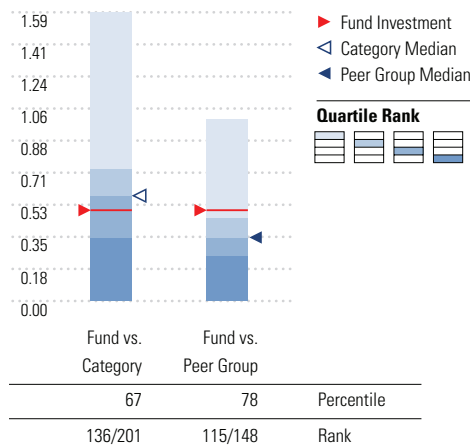
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

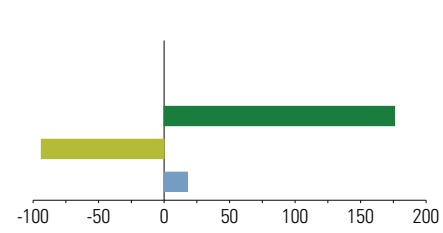
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

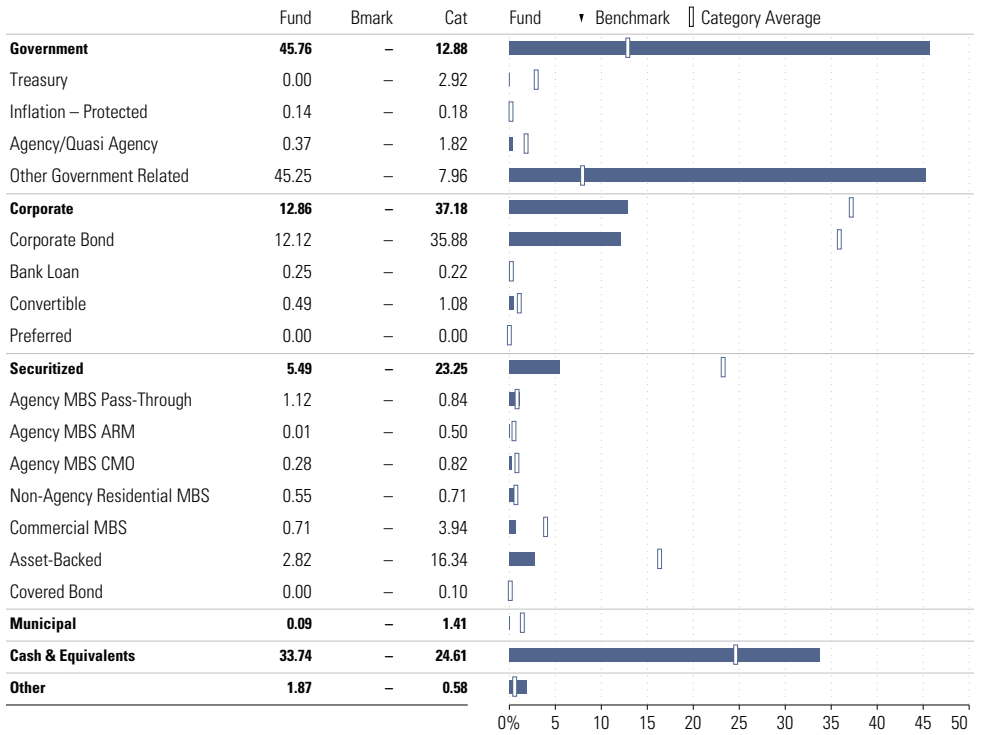


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 175.91 | 77.26 |
| Cash | -93.73 | 21.04 |
| Other | 17.82 | 1.69 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1487

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

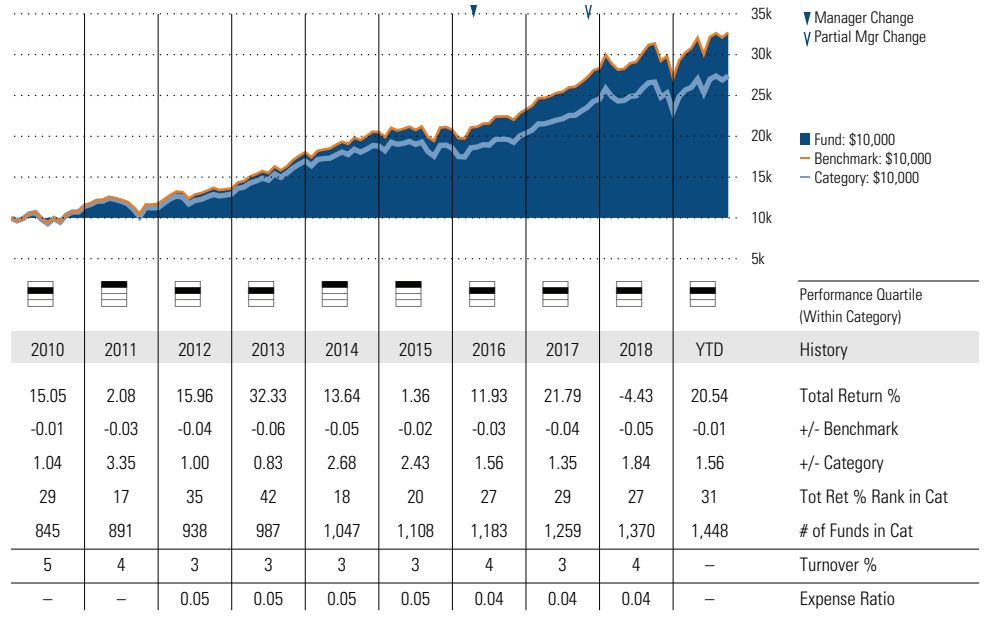
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

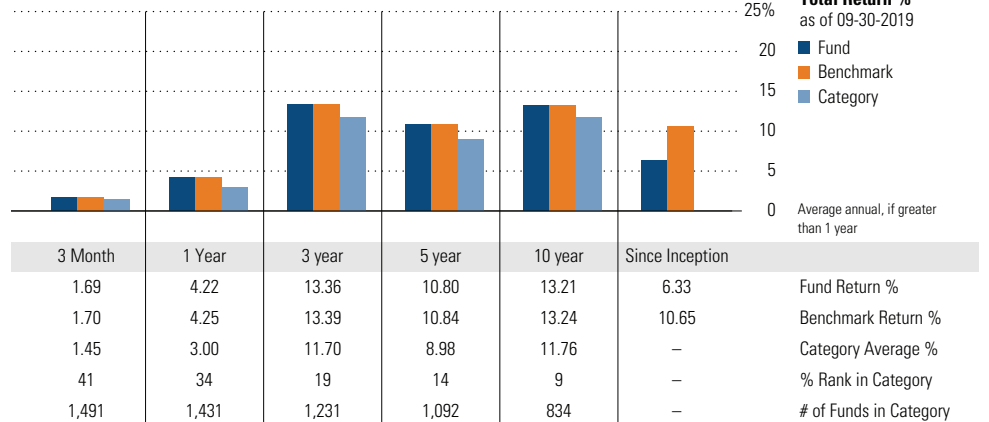
Morningstar Investment Management LLC Analysis

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

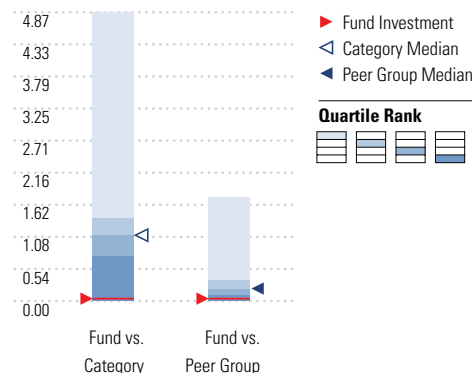
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

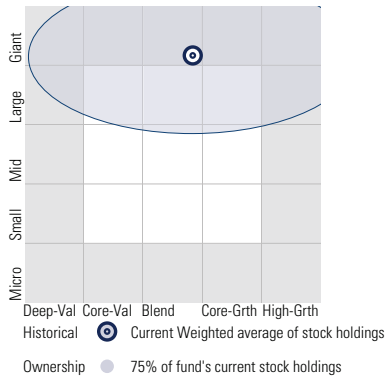
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

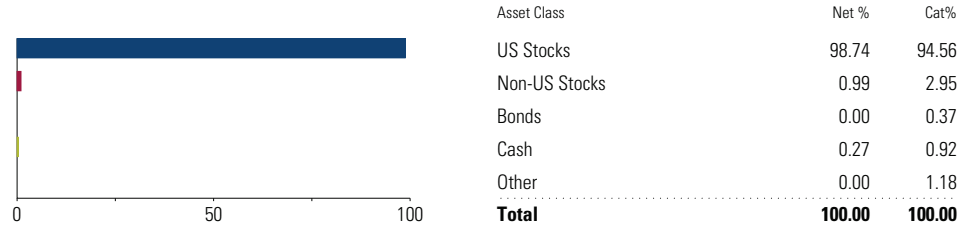
Morningstar Style Box™



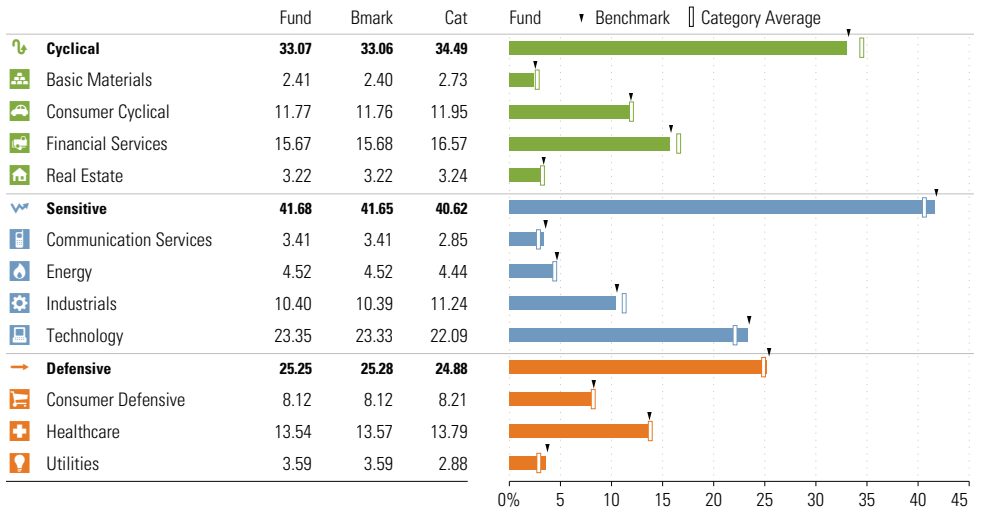
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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 16.66 years.

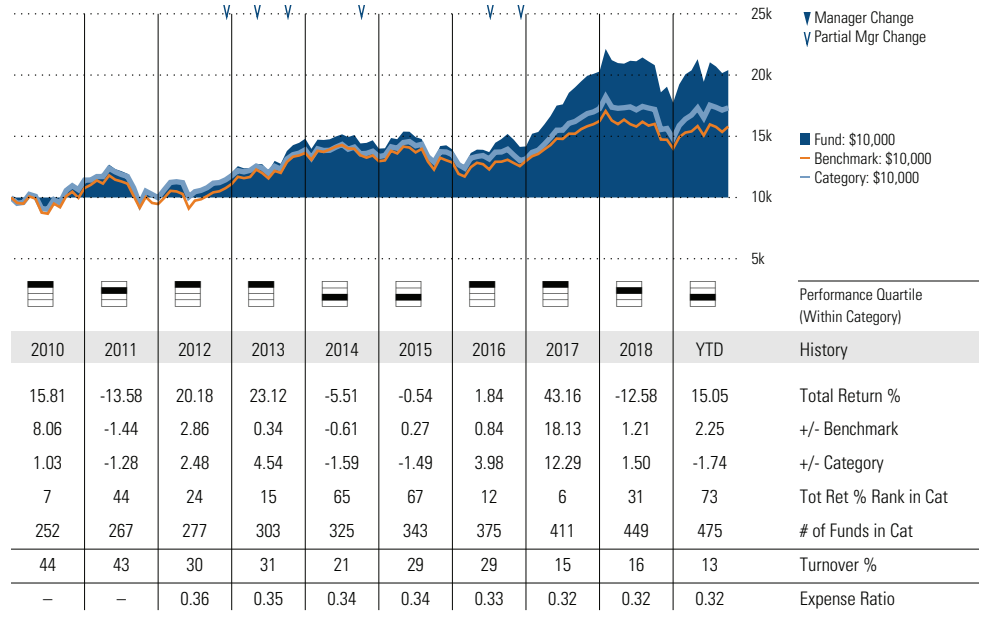
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 71.68% lower than the Foreign Large Growth category average.

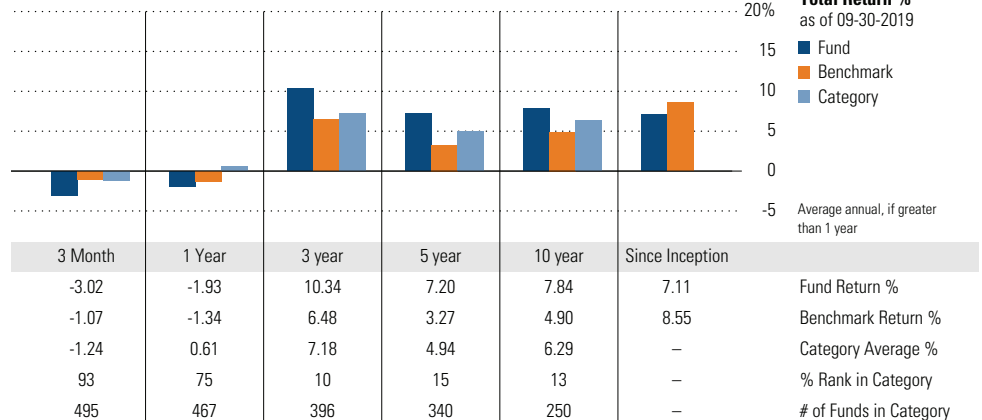
Morningstar Investment Management LLC Analysis

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

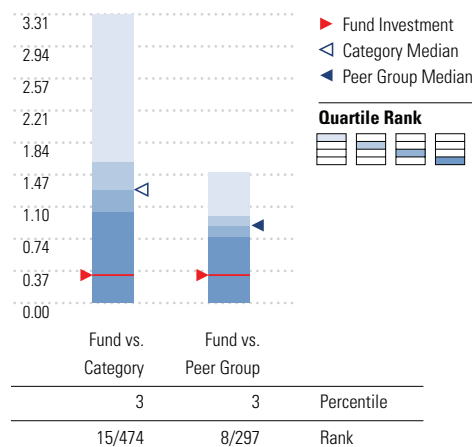
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.24 | - | 0.58 |
| Beta | 1.28 | - | 1.03 |
| R-Squared | 83.31 | - | - |
| Standard Deviation | 15.50 | 11.07 | 12.56 |
| Sharpe Ratio | 0.61 | 0.48 | 0.46 |
| Tracking Error | 7.04 | - | 5.20 |
| Information Ratio | 0.55 | - | 0.11 |
| Up Capture Ratio | 121.09 | - | 98.91 |
| Down Capture Ratio | 103.07 | - | 93.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.77 | 15.97 | 22.11 |
| Price/Book Ratio | 3.09 | 1.56 | 3.08 |
| Geom Avg Mkt Cap \$B | 57.12 | 35.74 | 39.99 |
| ROE | 17.97 | 16.29 | 20.08 |

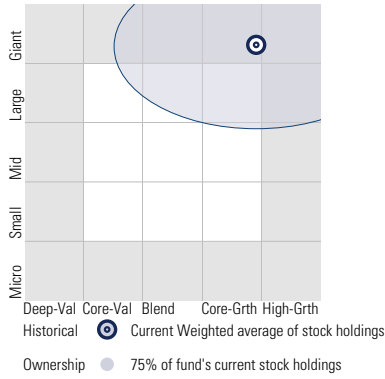
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

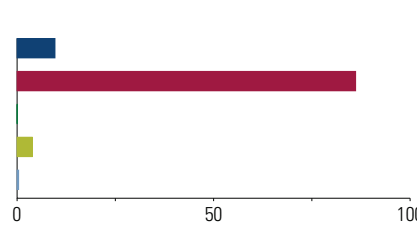


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 13 | 22 | 54 | Large |
| 1 | 1 | 8 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.63 | 8.20 |
| Non-US Stocks | 86.13 | 88.19 |
| Bonds | 0.03 | 0.04 |
| Cash | 3.83 | 3.31 |
| Other | 0.38 | 0.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 45.29 | 41.16 | 35.91 | | | |
| Basic Materials | 2.64 | 7.55 | 5.71 | | | |
| Consumer Cyclical | 28.38 | 11.47 | 13.00 | | | |
| Financial Services | 14.27 | 18.49 | 16.23 | | | |
| Real Estate | 0.00 | 3.65 | 0.97 | | | |
| Sensitive | 34.65 | 31.34 | 36.38 | | | |
| Communication Services | 1.28 | 3.97 | 1.25 | | | |
| Energy | 1.45 | 5.38 | 2.50 | | | |
| Industrials | 10.70 | 13.77 | 13.97 | | | |
| Technology | 21.22 | 8.22 | 18.66 | | | |
| Defensive | 20.06 | 27.50 | 27.70 | | | |
| Consumer Defensive | 9.38 | 12.02 | 13.45 | | | |
| Healthcare | 10.68 | 11.82 | 13.10 | | | |
| Utilities | 0.00 | 3.66 | 1.15 | | | |

World Regions % Equity 09-30-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.38 | 30.83 | Americas | 14.03 | 15.21 | Greater Europe | 46.60 | 53.95 | Developed Markets | 76.19 |
| Japan | 10.92 | 13.01 | North America | 10.71 | 13.02 | United Kingdom | 8.06 | 12.58 | Emerging Markets | 23.81 |
| Australasia | 0.42 | 2.16 | Central/Latin | 3.32 | 2.19 | W euro-ex UK | 38.36 | 40.14 | Not Available | 0.00 |
| Asia-4 Tigers | 7.72 | 6.39 | | | | Emrgng Europe | 0.18 | 0.38 | | |
| Asia-ex 4 Tigers | 20.32 | 9.27 | | | | Africa | 0.00 | 0.85 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Tencent Holdings Ltd | 4.91 | 4.91 | 10.82 | Technology |
| ⊖ Alibaba Group Holding Ltd ADR | 4.68 | 9.60 | 22.00 | Consumer Cyclical |
| ⊕ ASML Holding NV | 4.28 | 13.88 | 68.63 | Technology |
| ⊖ Cmt Market Liquidity Rate | 3.77 | 17.64 | — | — |
| ⊖ AIA Group Ltd | 3.51 | 21.16 | 15.93 | Financial Services |
| Amazon.com Inc | 3.35 | 24.50 | 15.58 | Consumer Cyclical |
| Illumina Inc | 2.66 | 27.16 | 1.43 | Healthcare |
| MercadoLibre Inc | 2.54 | 29.70 | 88.23 | Consumer Cyclical |
| Kering SA | 2.13 | 31.84 | 21.32 | Consumer Cyclical |
| Ferrari NV | 2.03 | 33.87 | 65.23 | Consumer Cyclical |

Total Holdings 132

⊕ 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 23.4 years.

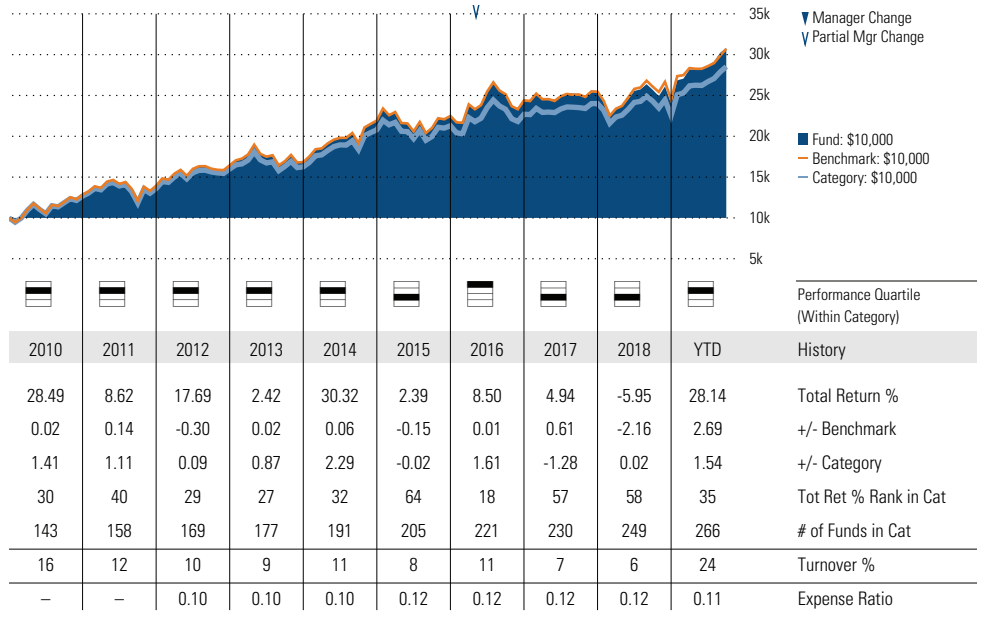
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.35% 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.

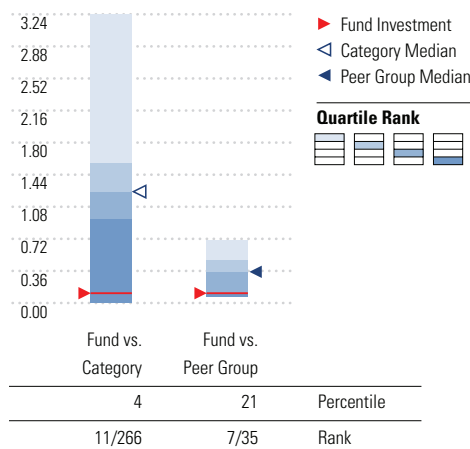
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.25 | - | 0.79 |
| Beta | 0.98 | - | 0.91 |
| R-Squared | 98.94 | - | 92.22 |
| Standard Deviation | 12.87 | 13.01 | 12.33 |
| Sharpe Ratio | 0.47 | 0.46 | 0.50 |
| Tracking Error | 1.34 | - | 3.34 |
| Information Ratio | 0.11 | - | -0.03 |
| Up Capture Ratio | 98.74 | - | 90.64 |
| Down Capture Ratio | 97.09 | - | 85.00 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.16 | 38.46 | 29.22 |
| Price/Book Ratio | 2.75 | 2.42 | 2.79 |
| Geom Avg Mkt Cap \$B | 16.21 | 9.35 | 18.68 |
| ROE | 12.99 | 9.56 | 13.54 |

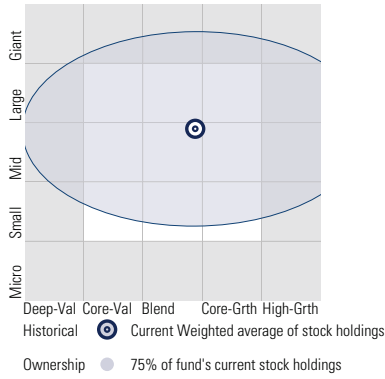
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

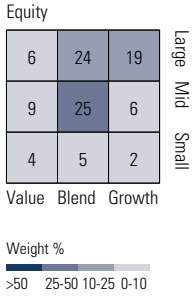
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

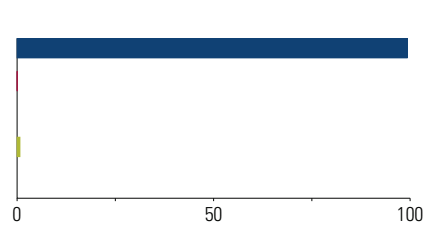
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.24 | 86.42 |
| Non-US Stocks | 0.04 | 0.58 |
| Bonds | 0.00 | 3.04 |
| Cash | 0.71 | 1.64 |
| Other | 0.00 | 8.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 99.19 | | | |
| Basic Materials | 0.29 | 0.00 | 0.13 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.68 | | | |
| Financial Services | 0.01 | 0.00 | 0.09 | | | |
| Real Estate | 99.67 | 99.00 | 98.29 | | | |
| Sensitive | 0.03 | 0.87 | 0.72 | | | |
| Communication Services | 0.00 | 0.00 | 0.00 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.03 | 0.87 | 0.06 | | | |
| Technology | 0.00 | 0.00 | 0.64 | | | |
| Defensive | 0.00 | 0.00 | 0.10 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.05 | | | |
| Utilities | 0.00 | 0.00 | 0.05 | | | |

Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.09 | 11.09 | - | - |
| ⊕ American Tower Corp | 6.83 | 17.92 | 41.54 | Real Estate |
| ⊕ Crown Castle International Corp | 4.04 | 21.96 | 31.07 | Real Estate |
| ⊕ Prologis Inc | 3.76 | 25.72 | 47.84 | Real Estate |
| ⊕ Equinix Inc | 3.39 | 29.11 | 65.70 | Real Estate |
| ⊕ Simon Property Group Inc | 3.36 | 32.47 | -3.65 | Real Estate |
| ⊕ Public Storage | 2.69 | 35.16 | 24.14 | Real Estate |
| ⊕ Welltower Inc | 2.57 | 37.73 | 34.36 | Real Estate |
| ⊕ Equity Residential | 2.23 | 39.96 | 33.26 | Real Estate |
| ⊕ AvalonBay Communities Inc | 2.10 | 42.06 | 26.34 | Real Estate |
| ⊕ SBA Communications Corp | 1.91 | 43.97 | 49.19 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.85 | 45.81 | 24.87 | Real Estate |
| ⊕ Ventas Inc | 1.83 | 47.64 | 28.70 | Real Estate |
| ⊕ Realty Income Corp | 1.70 | 49.34 | 24.87 | Real Estate |
| ⊕ Essex Property Trust Inc | 1.50 | 50.84 | 35.60 | Real Estate |

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

James Barrow since 03-1999
 Mark Giambone since 12-2002
 Richard Greenberg since 02-2005
 Richard Pzena since 03-2014
 John Flynn since 12-2015
 Benjamin Silver since 02-2017
 Jon Hartsel since 11-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.53 years.

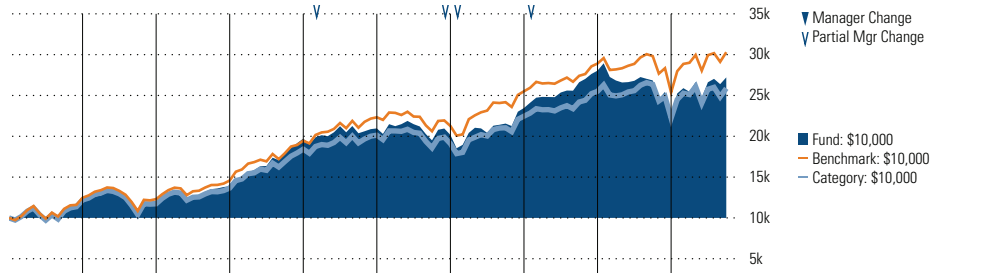
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 65.71% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

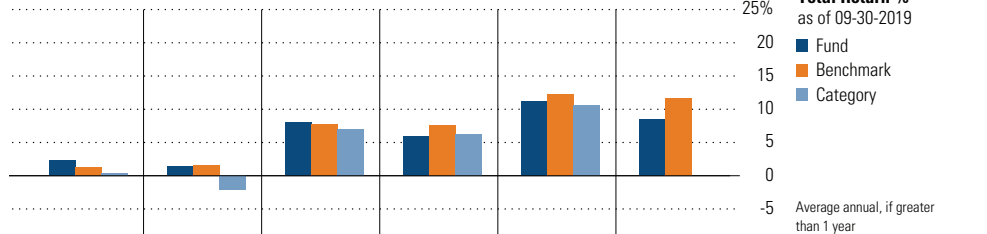
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



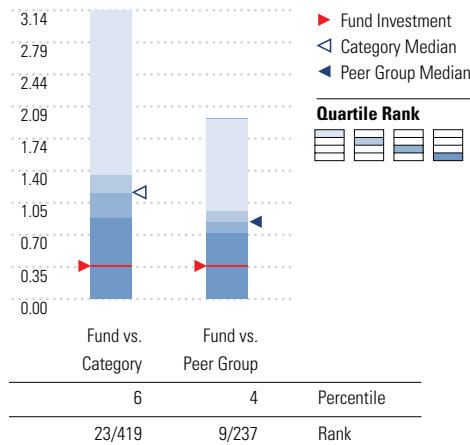
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 19.44 | 0.82 | 15.25 | 42.04 | 6.36 | -3.80 | 16.34 | 19.51 | -19.73 | 20.91 | Total Return % |
| -5.31 | 2.20 | -3.26 | 8.58 | -8.39 | 0.98 | -3.66 | 6.17 | -7.44 | 1.44 | +/- Benchmark |
| -2.48 | 4.78 | -1.35 | 6.90 | -2.95 | 1.61 | -1.72 | 6.29 | -6.87 | 4.65 | +/- Category |
| 78 | 16 | 68 | 8 | 81 | 37 | 62 | 7 | 94 | 17 | Tot Ret % Rank in Cat |
| 227 | 247 | 273 | 287 | 304 | 337 | 357 | 374 | 408 | 418 | # of Funds in Cat |
| 22 | 25 | 18 | 27 | 18 | 24 | 27 | 22 | 31 | - | Turnover % |
| - | - | 0.38 | 0.43 | 0.41 | 0.39 | 0.35 | 0.39 | 0.36 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 2.26 | 1.40 | 8.08 | 5.97 | 11.22 | 8.57 | Fund Return % |
| 1.22 | 1.60 | 7.82 | 7.55 | 12.29 | 11.59 | Benchmark Return % |
| 0.41 | -2.14 | 7.04 | 6.26 | 10.65 | - | Category Average % |
| 19 | 27 | 42 | 62 | 33 | - | % Rank in Category |
| 423 | 418 | 366 | 324 | 226 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.38 | - | -1.01 |
| Beta | 1.11 | - | 1.07 |
| R-Squared | 93.78 | - | 94.09 |
| Standard Deviation | 15.28 | 13.39 | 14.85 |
| Sharpe Ratio | 0.48 | 0.51 | 0.44 |
| Tracking Error | 4.06 | - | 3.91 |
| Information Ratio | 0.06 | - | -0.12 |
| Up Capture Ratio | 99.56 | - | 102.14 |
| Down Capture Ratio | 97.54 | - | 107.54 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.03 | 17.21 | 16.39 |
| Price/Book Ratio | 1.52 | 1.87 | 1.78 |
| Geom Avg Mkt Cap \$B | 8.77 | 12.50 | 10.74 |
| ROE | 9.91 | 11.14 | 12.18 |

Vanguard Selected Value Inv VASVX

Morningstar Category

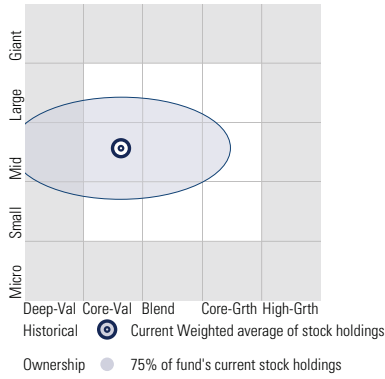
Mid-Cap Value

Morningstar Index

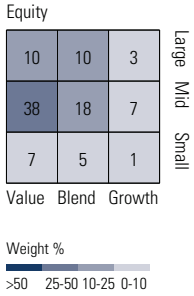
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

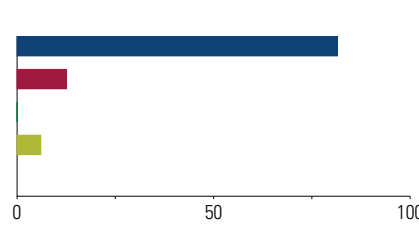
Morningstar Style Box™



Style Breakdown

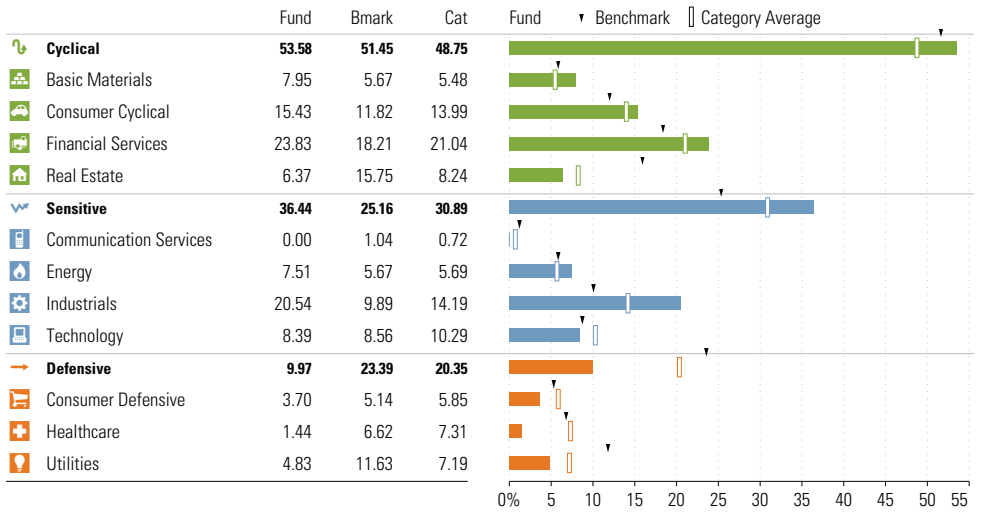


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 81.47 | 92.63 |
| Non-US Stocks | 12.47 | 4.52 |
| Bonds | 0.04 | 0.04 |
| Cash | 6.02 | 2.64 |
| Other | 0.00 | 0.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate | 5.98 | 5.98 | - | - |
| ⊕ Axis Capital Holdings Ltd | 2.44 | 8.41 | 30.75 | Financial Services |
| AerCap Holdings NV | 2.33 | 10.74 | 38.26 | Industrials |
| ⊖ Willis Towers Watson PLC | 1.84 | 12.58 | 28.36 | Financial Services |
| ⊖ Stanley Black & Decker Inc | 1.84 | 14.42 | 22.28 | Industrials |
| Air France-KLM ADR | 1.79 | 16.21 | -3.07 | Industrials |
| ⊖ Micron Technology Inc | 1.72 | 17.93 | 35.05 | Technology |
| ⊖ Xcel Energy Inc | 1.70 | 19.63 | 34.17 | Utilities |
| ⊖ Dollar General Corp | 1.70 | 21.32 | 47.92 | Consumer Defensive |
| Unum Group | 1.64 | 22.97 | 3.90 | Financial Services |
| ⊕ HCP Inc | 1.60 | 24.56 | 31.54 | Real Estate |
| ⊖ Liberty Property Trust | 1.56 | 26.12 | 25.50 | Real Estate |
| ⊖ Royal Caribbean Cruises Ltd | 1.52 | 27.64 | 13.01 | Consumer Cyclical |
| ⊖ MGM Growth Properties LLC A | 1.51 | 29.16 | 19.09 | Real Estate |
| ⊕ Hess Corp | 1.51 | 30.67 | 51.19 | Energy |

Total Holdings 126

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Daniel Hagen since 02-2003
William Grierson since 04-2005

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.9 years.

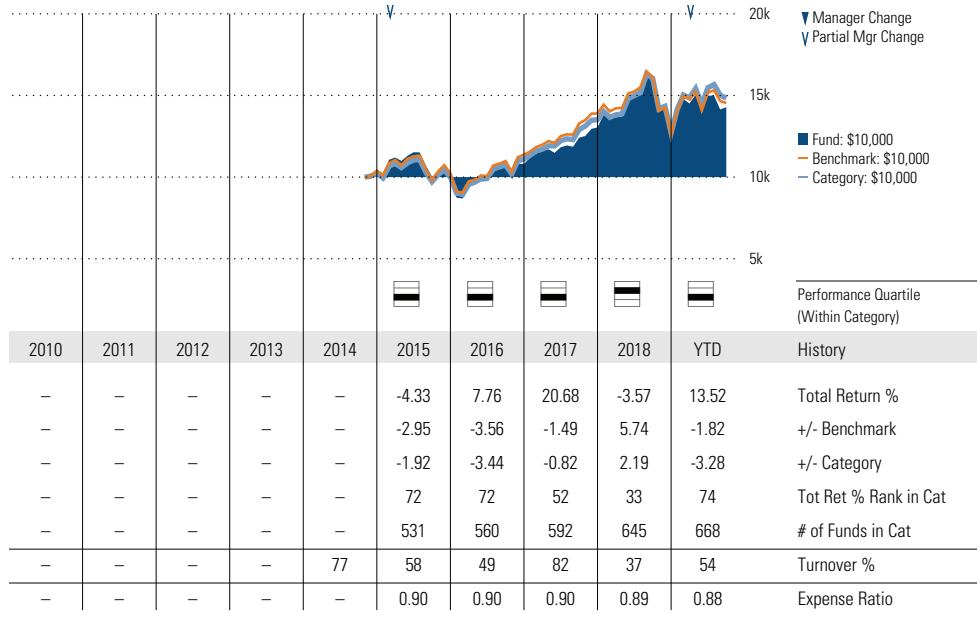
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 27.87% lower than the Small Growth category average.

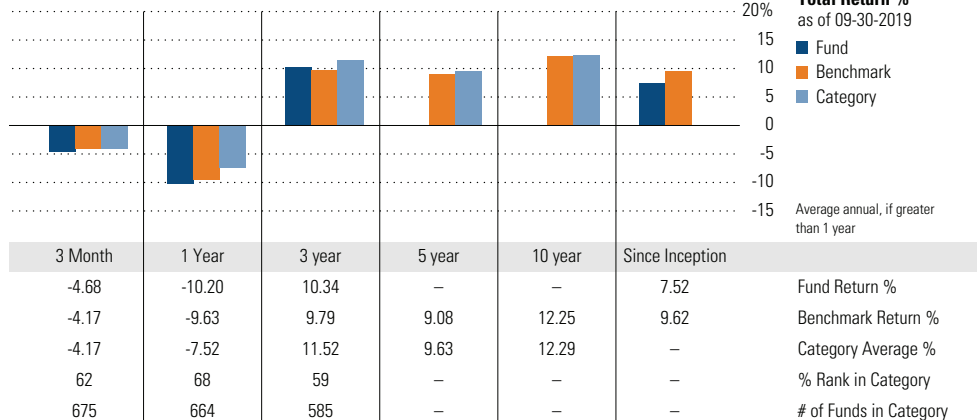
Morningstar Investment Management LLC Analysis

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

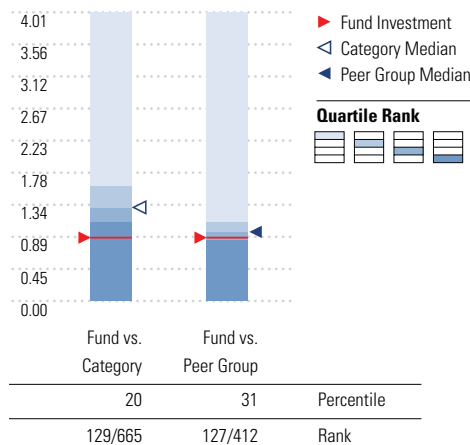
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.53 | - | 2.42 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 96.05 | - | 91.43 |
| Standard Deviation | 17.88 | 17.47 | 17.30 |
| Sharpe Ratio | 0.55 | 0.53 | 0.64 |
| Tracking Error | 3.56 | - | 5.10 |
| Information Ratio | 0.15 | - | 0.38 |
| Up Capture Ratio | 100.60 | - | 99.42 |
| Down Capture Ratio | 98.16 | - | 88.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.69 | 23.13 | 27.02 |
| Price/Book Ratio | 2.74 | 3.83 | 4.13 |
| Geom Avg Mkt Cap \$B | 2.97 | 2.03 | 3.72 |
| ROE | 6.05 | 6.01 | 7.16 |

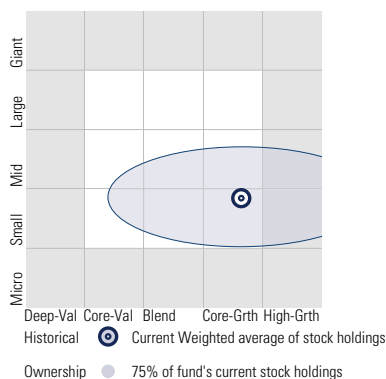
Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category
Small Growth

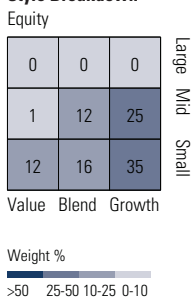
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

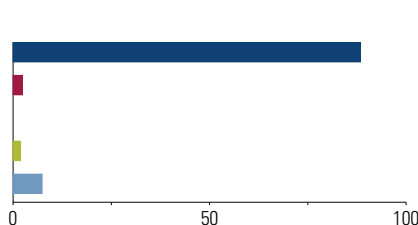
Morningstar Style Box™



Style Breakdown

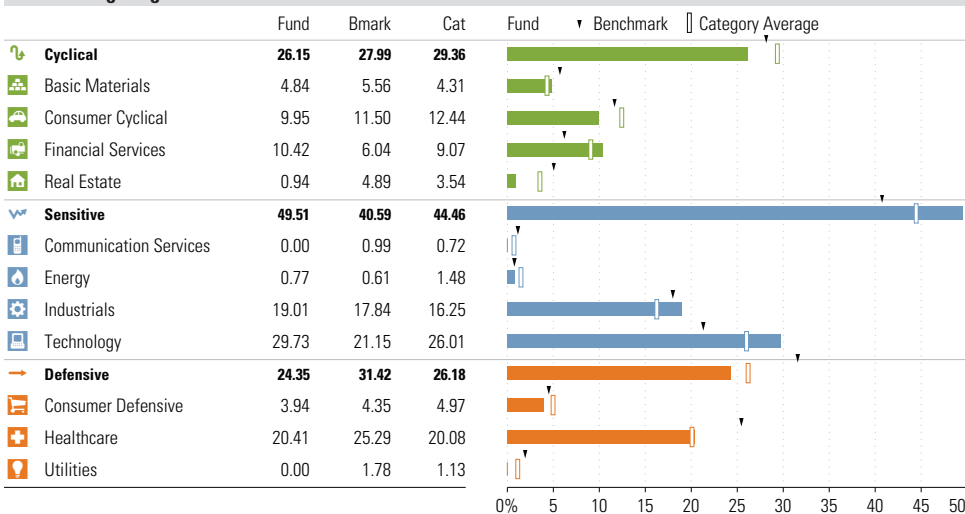


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.36 | 93.72 |
| Non-US Stocks | 2.39 | 3.23 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.88 | 2.80 |
| Other | 7.37 | 0.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Wf Sec Lending Cash Invst Llc Wbbs | 7.37 | 7.37 | - | - |
| ⊖ Wells Fargo Government MMkt Select | 1.88 | 9.25 | - | - |
| ⊕ RealPage Inc | 1.54 | 10.80 | 30.44 | Technology |
| ⊕ Essent Group Ltd | 1.49 | 12.28 | 39.91 | Financial Services |
| ⊕ Icon PLC | 1.48 | 13.76 | 14.03 | Healthcare |
| ⊕ Syneos Health Inc A | 1.38 | 15.15 | 35.22 | Healthcare |
| ⊖ Performance Food Group Co | 1.34 | 16.48 | 42.58 | Consumer Defensive |
| ⊕ SS&C Technologies Holdings Inc | 1.33 | 17.82 | 14.99 | Technology |
| ⊕ Evercore Inc A | 1.33 | 19.15 | 14.25 | Financial Services |
| ⊕ Ciena Corp | 1.28 | 20.42 | 15.69 | Technology |
| ⊕ ASGN Inc | 1.25 | 21.68 | 15.34 | Industrials |
| ⊖ SPX Corp | 1.25 | 22.93 | 42.84 | Industrials |
| ⊕ Lumentum Holdings Inc | 1.23 | 24.15 | 27.49 | Technology |
| ⊕ WEX Inc | 1.19 | 25.34 | 44.27 | Technology |
| ⊖ DexCom Inc | 1.16 | 26.50 | 24.57 | Healthcare |

Total Holdings 122

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

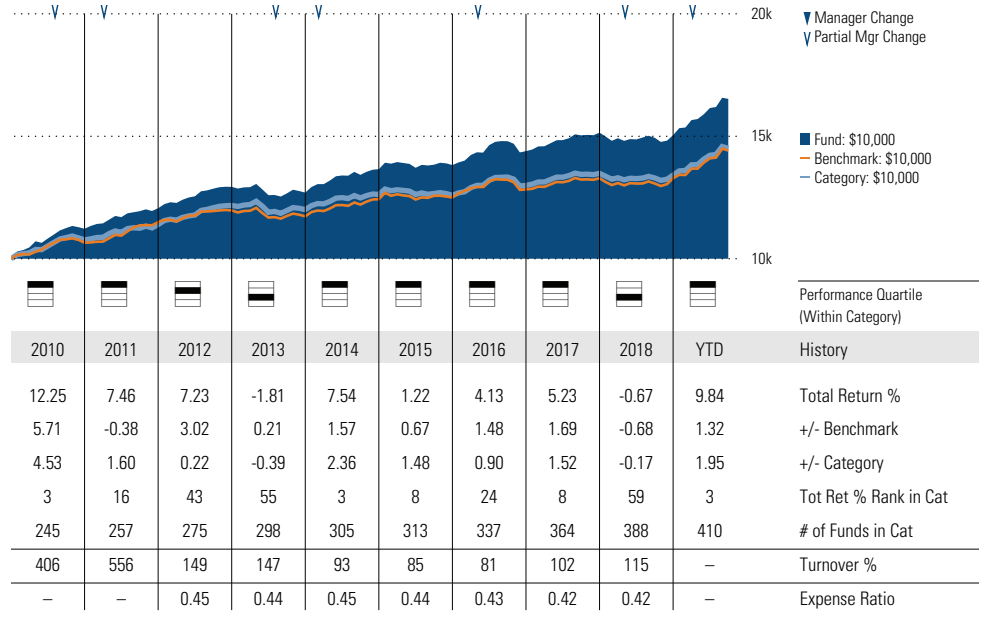
Style Consistency is not calculated for Fixed Income funds.

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

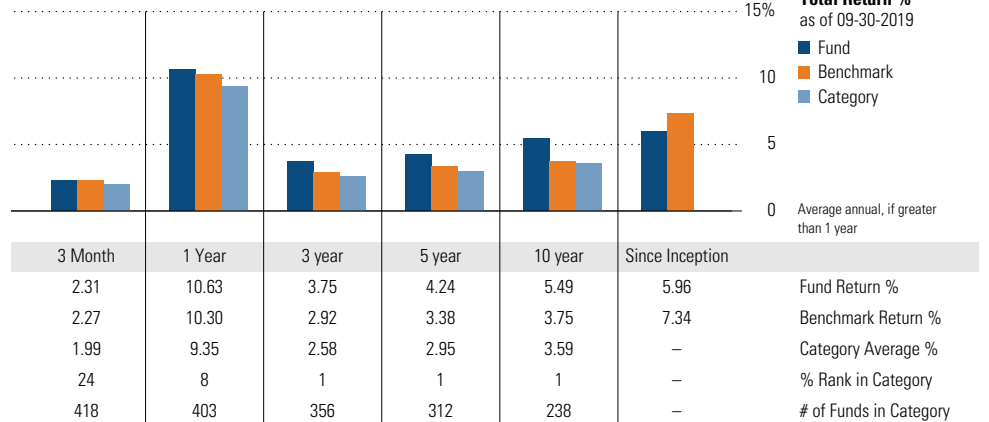
Morningstar Investment Management LLC Analysis

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

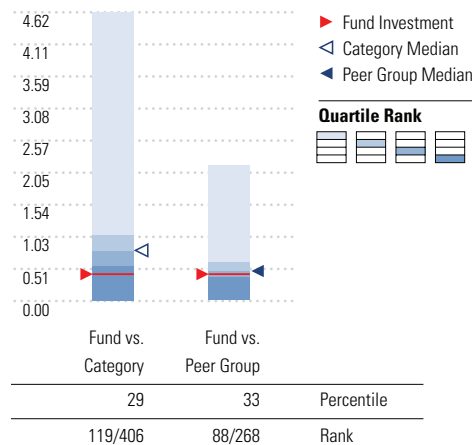
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

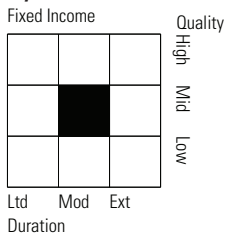
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

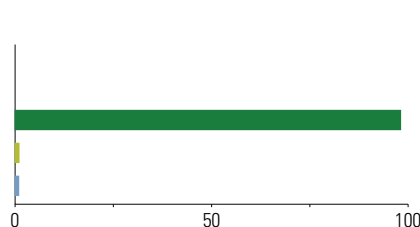
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

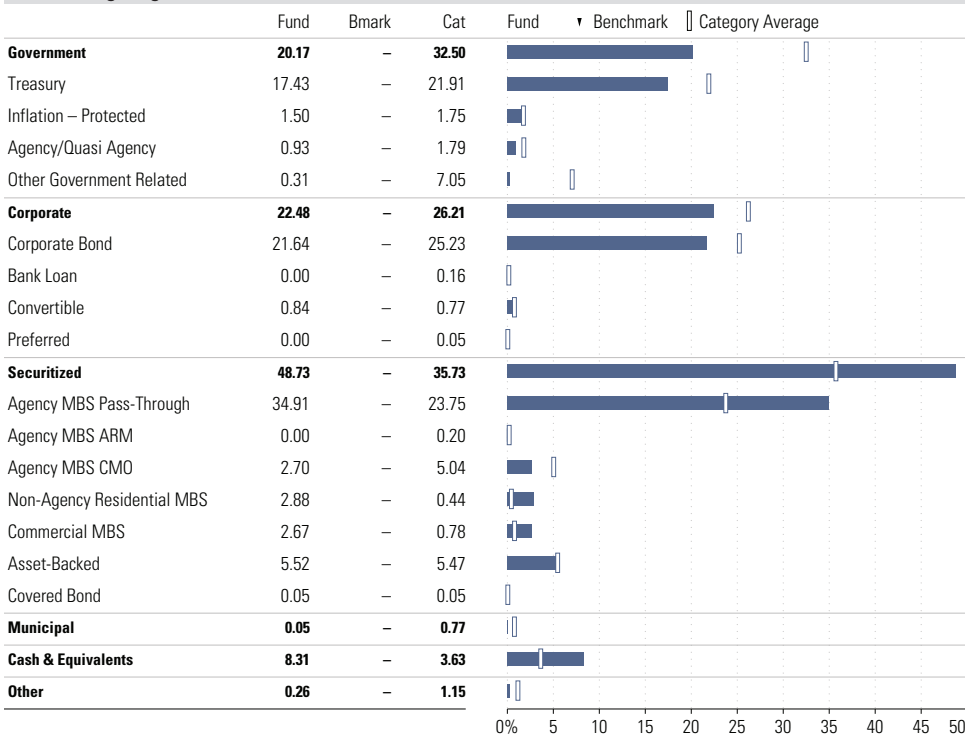


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.09 | 100.71 |
| Cash | 1.00 | -2.35 |
| Other | 0.92 | 1.79 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1993

⊕ Increase ⊖ Decrease ✱ New to Portfolio