American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.84 years.

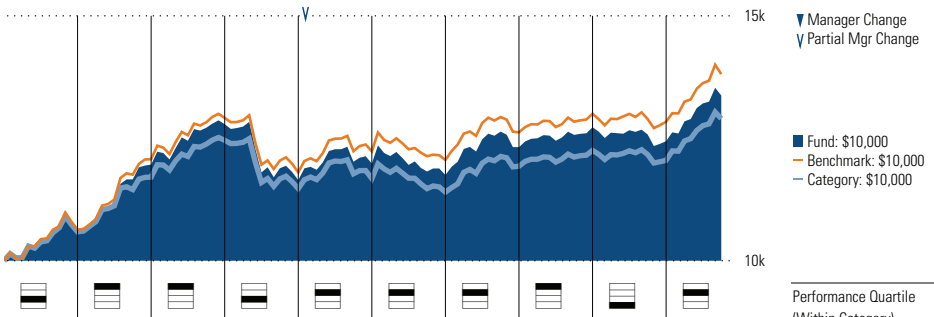
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

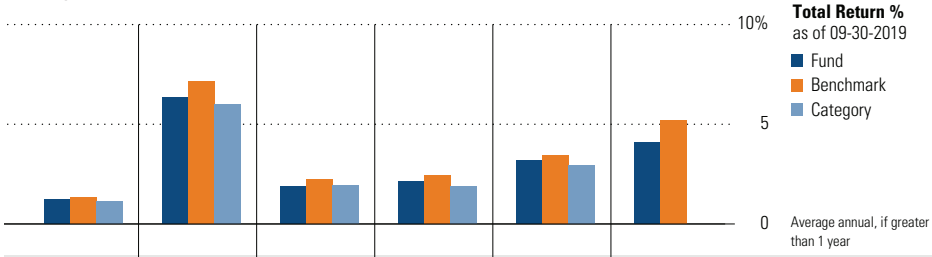
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
5.70	13.18	6.89	-8.94	2.91	-1.95	4.85	3.29	-2.23	7.49	Total Return %
-0.61	-0.38	-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.09	+/- Benchmark
-0.24	2.25	0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.49	+/- Category
58	13	23	57	28	40	31	22	80	39	Tot Ret % Rank in Cat
108	131	140	154	160	167	189	198	213	226	# of Funds in Cat
27	33	26	27	17	18	14	21	23	21	Turnover %
–	–	0.28	0.27	0.27	0.27	0.27	0.27	0.27	0.27	Expense Ratio

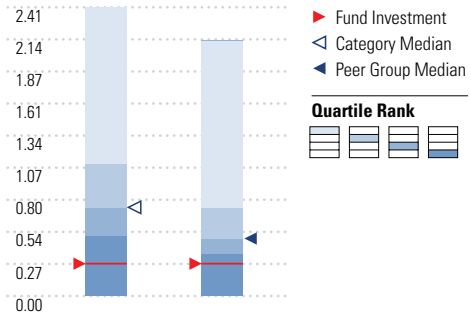
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.21	6.33	1.90	2.15	3.16	4.07	Fund Return %
1.35	7.13	2.21	2.45	3.46	5.21	Benchmark Return %
1.12	5.97	1.94	1.86	2.92	–	Category Average %
41	43	52	31	42	–	% Rank in Category
226	225	194	165	108	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	14	Percentile
	36/225	19/137	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	-0.25	–	0.08
Beta	0.97	–	0.76
R-Squared	96.51	–	82.74
Standard Deviation	3.25	3.28	2.86
Sharpe Ratio	0.10	0.20	0.04
Tracking Error	0.61	–	1.46
Information Ratio	-0.50	–	-0.63
Up Capture Ratio	92.38	–	76.67
Down Capture Ratio	96.32	–	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.77	4.52	7.65
Avg Eff Maturity	8.22	–	8.87

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MORNINGSTAR

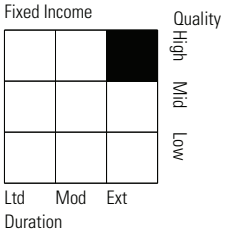
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

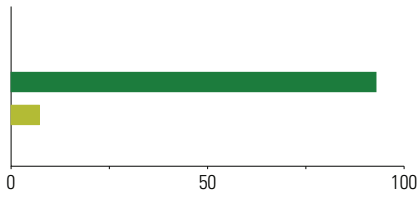
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

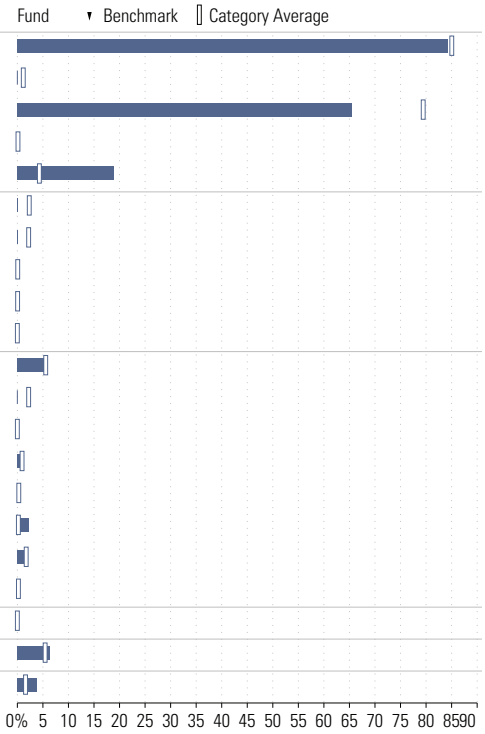


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	92.84	97.96
Cash	7.16	1.81
Other	0.00	0.21
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	98.59	0.00	84.12
AA	1.14	99.60	10.37
A	0.63	0.00	0.00
BBB	0.05	0.00	5.26
BB	0.25	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.66	0.40	0.25

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**84.34**	–	**85.03**
Treasury	0.00	–	1.16
Inflation – Protected	65.47	–	79.44
Agency/Quasi Agency	0.00	–	0.12
Other Government Related	18.87	–	4.31
Corporate	**0.11**	–	**2.33**
Corporate Bond	0.11	–	2.21
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.05
Preferred	0.00	–	0.00
Securitized	**5.49**	–	**5.55**
Agency MBS Pass-Through	0.00	–	2.21
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	1.16	–	0.92
Non-Agency Residential MBS	0.73	–	0.28
Commercial MBS	2.23	–	0.20
Asset-Backed	1.37	–	1.73
Covered Bond	0.00	–	0.21
Municipal	**0.00**	–	**0.00**
Cash & Equivalents	**6.33**	–	**5.44**
Other	**3.72**	–	**1.60**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 2yr Note (Cbt) Dec19 Xcbt 20191231	12-2019	13.47	13.47	–
⊕ United States Treasury Notes 0.12%	01-2023	8.23	21.69	–
⊕ United States Treasury Notes 0.12%	01-2022	5.79	27.48	–
⊖ United States Treasury Bonds 2%	01-2026	4.64	32.13	–
Bp9fdcsl7 Cds Usd P F 1.00000 Cdx Ccp Ice	06-2024	4.30	36.42	–
Bp9fdcsl7 Cds Usd R V 00mevent 2i65bybe4 Cdx Ccp Ice	06-2024	4.21	40.63	–
⊕ United States Treasury Notes 0.62%	01-2024	3.92	44.55	–
⊕ United States Treasury Bonds 1.38%	02-2044	3.85	48.39	–
⊖ United States Treasury Notes 0.38%	07-2023	3.35	51.74	–
⊕ United States Treasury Notes 0.62%	01-2026	3.19	54.93	–

Total Holdings 109

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.43 years.

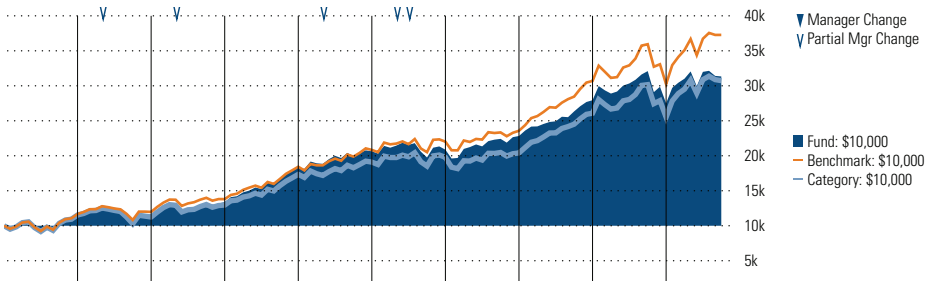
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 65.38% 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.

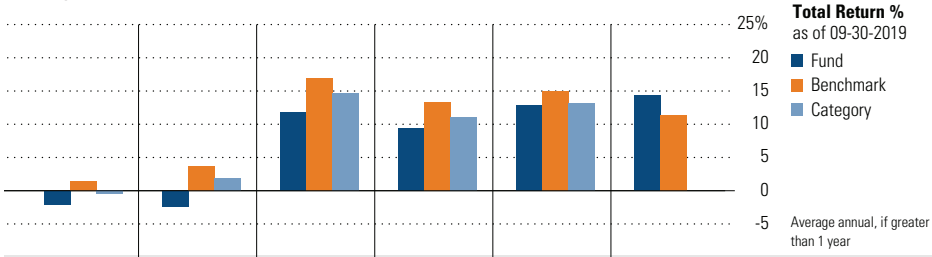
Growth of $10,000



Performance Quartile (Within Category)

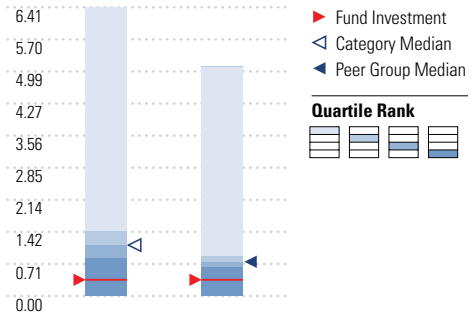
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.33	0.71	16.13	37.26	12.48	1.11	9.37	22.41	-1.58	13.96	Total Return %
-2.38	-1.93	0.87	3.78	-0.57	-4.56	2.29	-7.80	-0.07	-9.34	+/- Benchmark
-1.20	3.17	0.79	3.34	2.48	-2.49	6.14	-5.26	0.51	-6.58	+/- Category
58	23	37	19	26	72	7	83	44	93	Tot Ret % Rank in Cat
844	884	939	1,018	1,074	1,129	1,215	1,265	1,355	1,396	# of Funds in Cat
29	28	31	27	29	33	31	25	27	32	Turnover %
–	–	0.39	0.38	0.37	0.37	0.37	0.36	0.36	0.36	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.05	-2.38	11.81	9.46	12.80	14.37	Fund Return %
1.49	3.71	16.89	13.39	14.94	11.41	Benchmark Return %
-0.47	1.87	14.62	11.04	13.13	–	Category Average %
80	86	87	77	61	–	% Rank in Category
1,420	1,390	1,254	1,121	831	–	# of Funds in Category

Net Expense



6	5	Percentile
73/1390	40/804	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.92	–	-1.63
Beta	0.90	–	0.99
R-Squared	91.71	–	91.12
Standard Deviation	12.48	13.30	13.80
Sharpe Ratio	0.83	1.12	0.96
Tracking Error	3.84	–	4.12
Information Ratio	-1.32	–	-0.65
Up Capture Ratio	82.14	–	92.49
Down Capture Ratio	97.42	–	99.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.91	25.98	26.42
Price/Book Ratio	4.21	7.55	6.09
Geom Avg Mkt Cap $B	63.98	125.13	169.04
ROE	23.37	34.85	29.93

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MORNINGSTAR

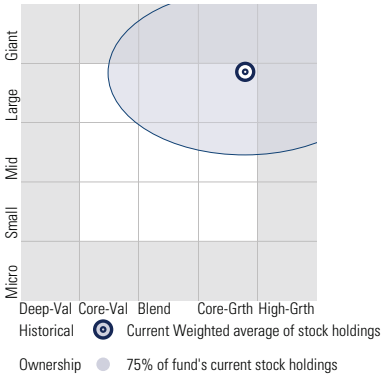
American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



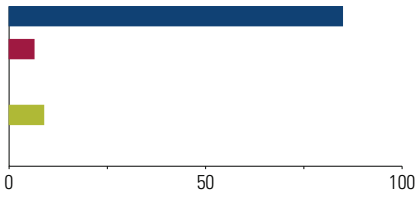
Style Breakdown

Equity

9	23	48	Large
4	6	9	Mid
0	0	0	Small
Value	Blend	Growth	

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

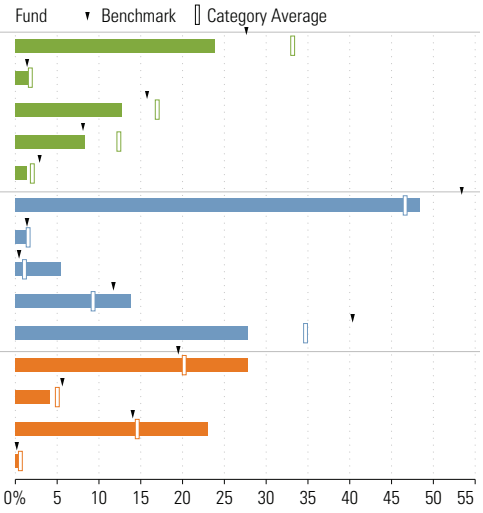
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	84.84	91.88
Non-US Stocks	6.35	5.58
Bonds	0.00	0.04
Cash	8.81	2.07
Other	0.00	0.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**23.87**	**27.46**	**33.17**
Basic Materials	1.45	1.23	1.79
Consumer Cyclical	12.75	15.58	16.97
Financial Services	8.31	7.92	12.38
Real Estate	1.36	2.73	2.03
Sensitive	**48.34**	**53.22**	**46.63**
Communication Services	1.22	1.22	1.53
Energy	5.41	0.27	1.09
Industrials	13.85	11.56	9.30
Technology	27.86	40.17	34.71
Defensive	**27.79**	**19.32**	**20.20**
Consumer Defensive	4.18	5.45	5.02
Healthcare	23.04	13.87	14.58
Utilities	0.57	0.00	0.60



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	9.01	9.01	–	–
⊕ Abbott Laboratories	3.14	12.15	17.01	Healthcare
⊕ Microsoft Corp	2.73	14.88	38.24	Technology
⊕ Facebook Inc A	2.61	17.50	35.85	Technology
⊕ Netflix Inc	2.58	20.07	-0.01	Consumer Cyclical
⊕ UnitedHealth Group Inc	2.22	22.29	-11.54	Healthcare
⊕ Broadcom Inc	2.00	24.29	11.70	Technology
⊕ Amazon.com Inc	1.92	26.21	15.58	Consumer Cyclical
⊕ Mastercard Inc A	1.79	28.00	44.48	Financial Services
⊕ EOG Resources Inc	1.69	29.70	-14.06	Energy
⊖ Thermo Fisher Scientific Inc	1.63	31.33	30.41	Healthcare
⊕ Amgen Inc	1.49	32.82	1.64	Healthcare
Alphabet Inc Class C	1.37	34.18	17.71	Technology
⊕ TransDigm Group Inc	1.35	35.54	61.93	Industrials
⊖ Fidelity National Information Services Inc	1.34	36.87	30.48	Industrials

Total Holdings 203

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

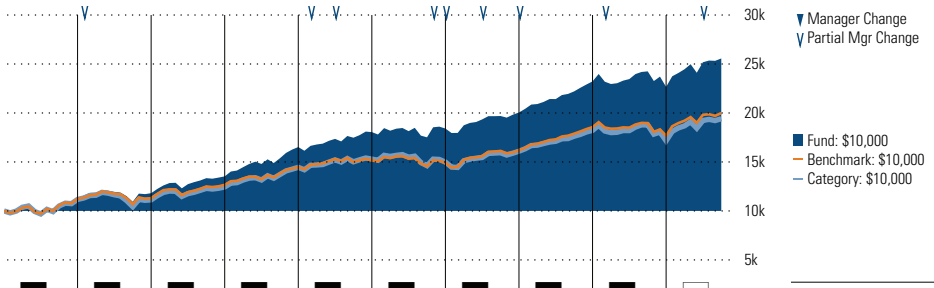
× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✓ *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.

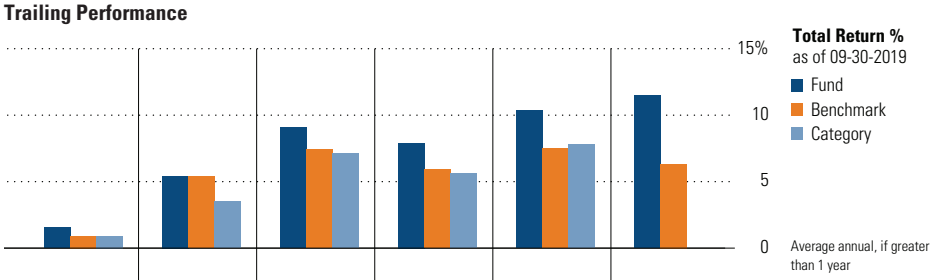
Growth of $10,000



Performance Quartile (Within Category)

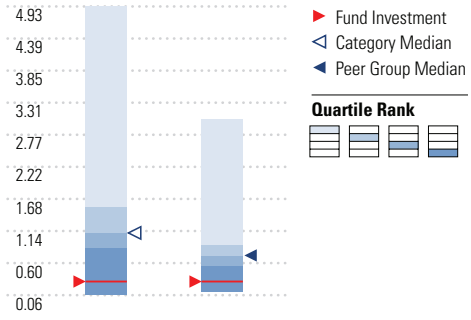
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	12.80	Total Return %
1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	-0.31	+/- Benchmark
1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	-0.62	+/- Category
23	7	9	5	16	3	20	15	8	66	Tot Ret % Rank in Cat
434	454	481	547	561	585	641	662	706	718	# of Funds in Cat
37	47	54	55	68	82	79	95	72	–	Turnover %
–	–	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	
1.54	5.43	9.09	7.91	10.37	11.50	Fund Return %
0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
0.92	3.53	7.13	5.60	7.80	–	Category Average %
23	24	13	7	5	–	% Rank in Category
731	716	659	582	427	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	5	Percentile
14/722	25/512	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	–	-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

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MORNINGSTAR

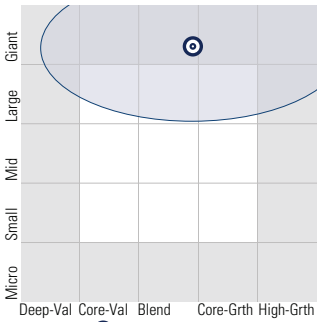
American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

29	33	31
1	3	2
0	0	0

Large Mid Small

Value Blend Growth

Fixed Income

	■	

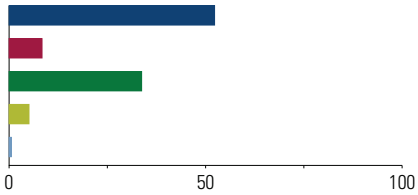
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

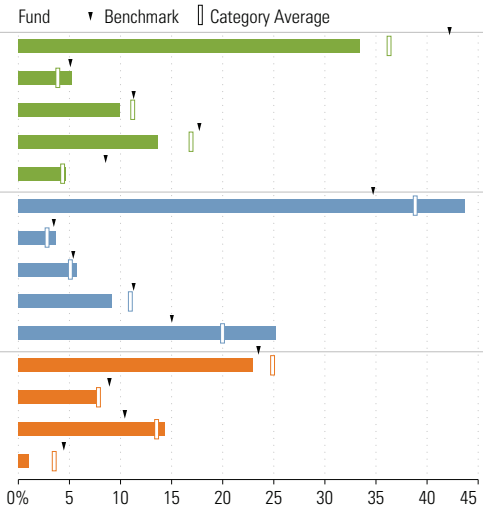
Asset Allocation as of 09-30-2019



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

	Fund	Bmark	Cat
Cyclical	**33.45**	**42.06**	**36.28**
Basic Materials	5.24	4.95	3.86
Consumer Cyclical	9.94	11.14	11.19
Financial Services	13.62	17.57	16.90
Real Estate	4.65	8.40	4.33
Sensitive	**43.65**	**34.58**	**38.84**
Communication Services	3.68	3.33	2.81
Energy	5.69	5.23	5.09
Industrials	9.12	11.14	10.96
Technology	25.16	14.88	19.98
Defensive	**22.91**	**23.36**	**24.88**
Consumer Defensive	7.55	8.77	7.84
Healthcare	14.30	10.28	13.53
Utilities	1.06	4.31	3.51



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

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MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
L. Barroso since 02-2007
David Riley since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019

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 13.67 years.

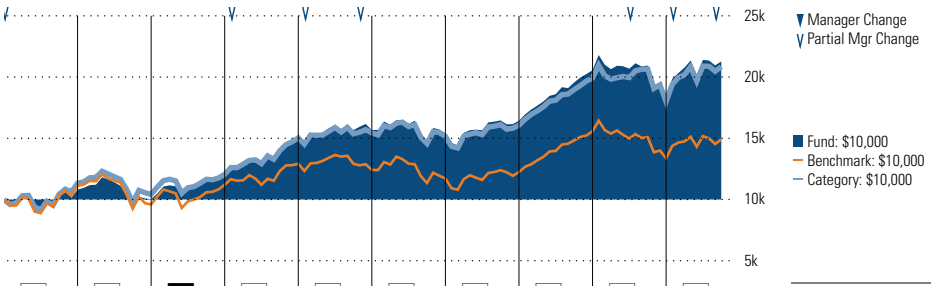
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 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.

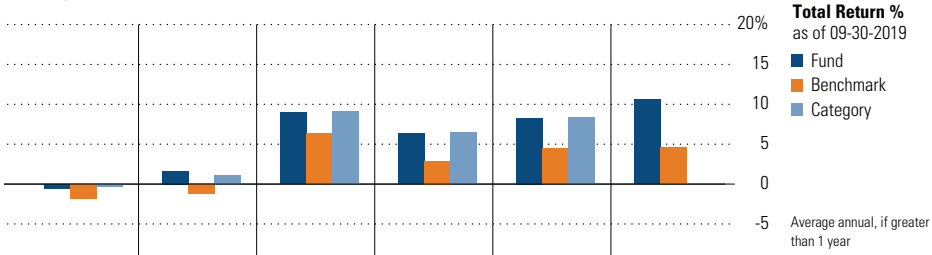
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	14.98	Total Return %
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	3.42	+/- Benchmark
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	-1.16	+/- Category
84	42	23	51	30	55	34	33	56	63	Tot Ret % Rank in Cat
383	405	438	513	575	626	681	743	835	896	# of Funds in Cat
25	27	23	24	36	35	35	35	49	–	Turnover %
–	–	0.45	0.45	0.44	0.45	0.45	0.45	0.44	–	Expense Ratio

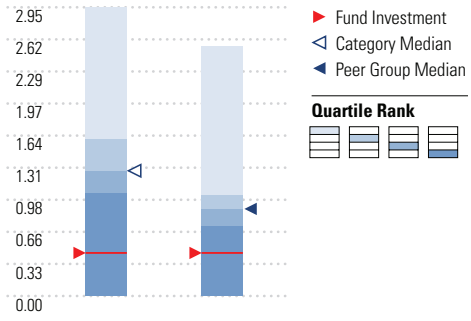
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.55	1.64	8.94	6.31	8.28	10.61	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 %
62	49	49	53	54	–	% Rank in Category
924	870	733	604	375	–	# of Funds in Category

Net Expense



5	6	Percentile
42/888	30/514	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.97	–	3.15
Beta	0.91	–	0.92
R-Squared	93.56	–	79.32
Standard Deviation	10.79	11.45	11.84
Sharpe Ratio	0.70	0.45	0.66
Tracking Error	2.92	–	5.63
Information Ratio	0.89	–	0.49
Up Capture Ratio	97.95	–	96.71
Down Capture Ratio	79.01	–	76.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.09	14.87	19.09
Price/Book Ratio	2.32	1.57	2.39
Geom Avg Mkt Cap $B	74.97	33.84	72.37
ROE	21.57	16.14	21.82

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MORNINGSTAR

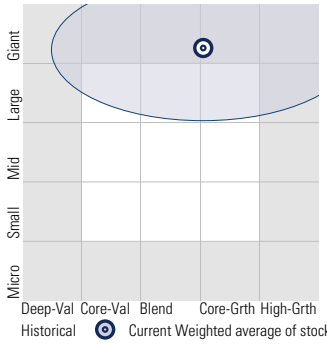
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

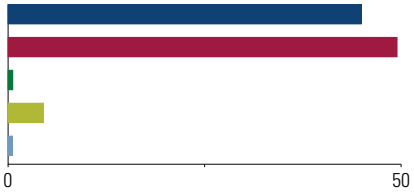
Equity

25	34	34	Large
1	3	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

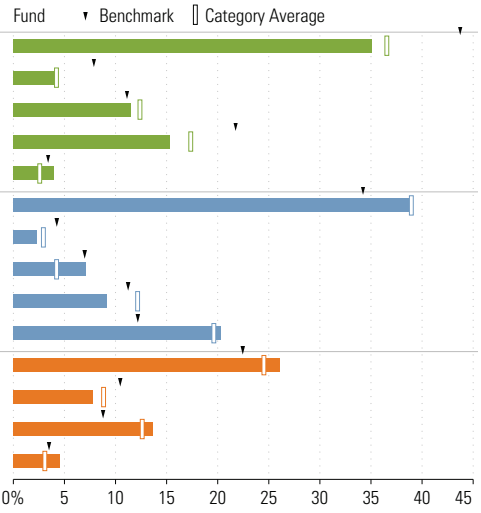
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	44.93	54.02
Non-US Stocks	49.48	42.60
Bonds	0.59	0.26
Cash	4.46	2.39
Other	0.54	0.73
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**35.12**	**43.59**	**36.55**
Basic Materials	4.25	7.74	4.22
Consumer Cyclical	11.53	10.98	12.39
Financial Services	15.36	21.61	17.36
Real Estate	3.98	3.26	2.58
Sensitive	**38.81**	**34.08**	**38.95**
Communication Services	2.30	4.11	2.94
Energy	7.06	6.84	4.23
Industrials	9.12	11.09	12.16
Technology	20.33	12.04	19.62
Defensive	**26.07**	**22.31**	**24.52**
Consumer Defensive	7.81	10.32	8.83
Healthcare	13.68	8.64	12.61
Utilities	4.58	3.35	3.08



World Regions % Equity 09-30-2019

	Fund %	Cat %
Greater Asia	19.11	15.65
Japan	4.49	5.80
Australasia	0.55	1.03
Asia-4 Tigers	7.40	3.59
Asia-ex 4 Tigers	6.67	5.23
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	52.67	59.15
North America	50.25	58.18
Central/Latin	2.42	0.97

	Fund %	Cat %
Greater Europe	28.22	25.20
United Kingdom	9.07	6.77
W euro-ex UK	17.56	17.64
Emrgng Europe	1.35	0.29
Africa	0.24	0.50

Market Maturity	Fund %
Developed Markets	89.39
Emerging Markets	10.61
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.27	4.27	–	–
Broadcom Inc	2.64	6.91	11.70	Technology
Microsoft Corp	2.12	9.04	38.24	Technology
⊖ AbbVie Inc	1.54	10.58	-14.38	Healthcare
⊕ Facebook Inc A	1.52	12.10	35.85	Technology
⊖ UnitedHealth Group Inc	1.43	13.53	-11.54	Healthcare
⊕ Nestle SA	1.37	14.89	38.76	Consumer Defensive
Novartis AG	1.36	16.25	18.28	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.36	17.61	25.06	Technology
⊖ CME Group Inc Class A	1.30	18.91	13.54	Financial Services

Total Holdings 351

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

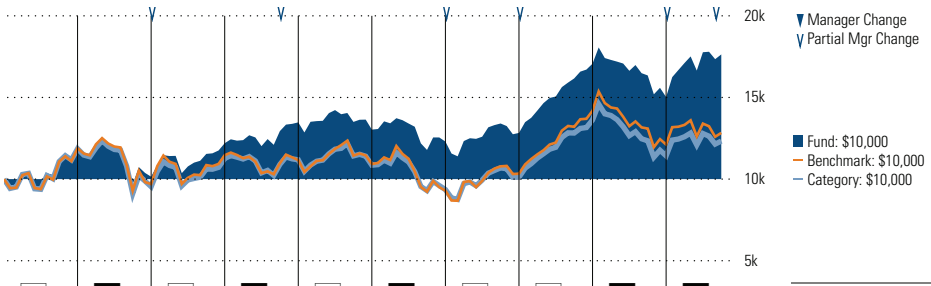
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

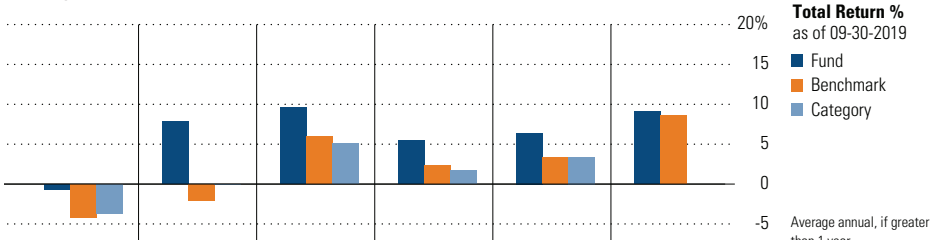
Growth of $10,000



Performance Quartile (Within Category)

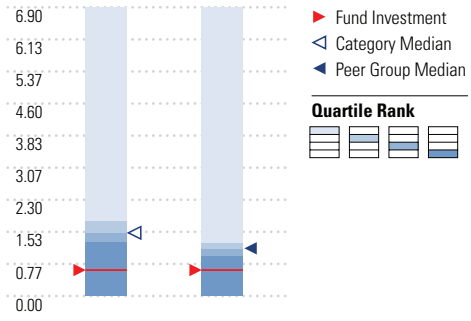
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
17.73	-13.82	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	17.37	Total Return %
-1.15	4.60	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.60	11.48	+/- Benchmark
-1.53	6.04	2.07	10.60	-0.28	8.17	-4.16	-1.11	4.10	9.38	+/- Category
60	8	29	9	52	4	74	59	14	4	Tot Ret % Rank in Cat
248	293	371	435	503	589	668	731	791	856	# of Funds in Cat
20	25	25	36	32	41	30	37	–	–	Turnover %
–	–	0.66	0.65	0.65	0.65	0.65	0.64	0.62	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.75	7.87	9.57	5.49	6.40	9.13	Fund Return %
-4.25	-2.02	5.97	2.33	3.37	8.62	Benchmark Return %
-3.64	-0.03	5.06	1.66	3.40	–	Category Average %
6	6	3	3	2	–	% Rank in Category
878	838	701	569	244	–	# of Funds in Category

Net Expense



10	6	Percentile
84/852	28/475	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	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

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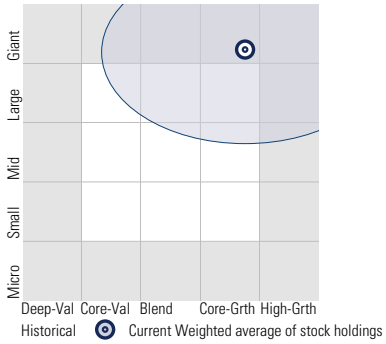
MORNINGSTAR

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™



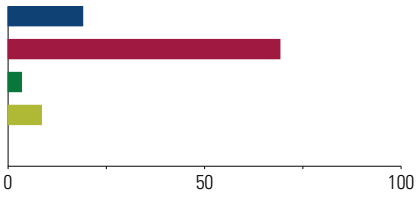
Style Breakdown

Equity

11	20	55	Large
3	3	6	Mid
0	0	1	Small
Value	Blend	Growth	

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

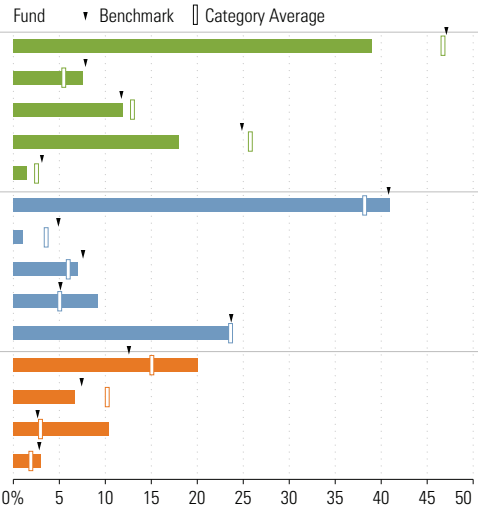
Asset Allocation as of 09-30-2019



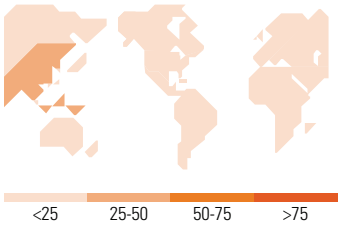
Asset Class	Net %	Cat%
US Stocks	18.99	2.32
Non-US Stocks	69.17	95.27
Bonds	3.42	0.46
Cash	8.41	1.63
Other	0.00	0.31
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.99**	**46.93**	**46.72**
Basic Materials	7.58	7.69	5.48
Consumer Cyclical	11.94	11.59	12.95
Financial Services	17.95	24.70	25.77
Real Estate	1.52	2.95	2.52
Sensitive	**40.92**	**40.65**	**38.20**
Communication Services	1.07	4.74	3.57
Energy	7.00	7.42	5.97
Industrials	9.24	4.96	5.04
Technology	23.61	23.53	23.62
Defensive	**20.09**	**12.41**	**15.06**
Consumer Defensive	6.68	7.27	10.21
Healthcare	10.39	2.48	2.95
Utilities	3.02	2.66	1.90



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	41.80	68.54
Japan	5.60	0.11
Australasia	1.02	0.01
Asia-4 Tigers	8.60	22.46
Asia-ex 4 Tigers	26.58	45.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	34.62	15.61
North America	23.07	1.60
Central/Latin	11.55	14.01

	Fund %	Cat %
Greater Europe	23.57	15.84
United Kingdom	4.13	0.91
W euro-ex UK	14.72	2.13
Emrgng Europe	2.35	6.36
Africa	2.37	6.44

Market Maturity	Fund %
Developed Markets	57.37
Emerging Markets	42.63
Not Available	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

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MORNINGSTAR

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.

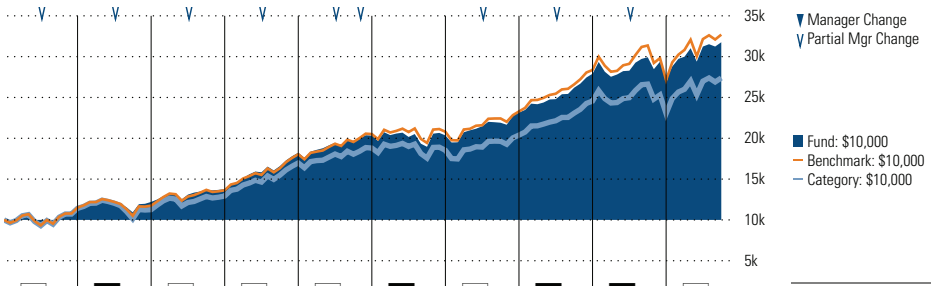
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

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.

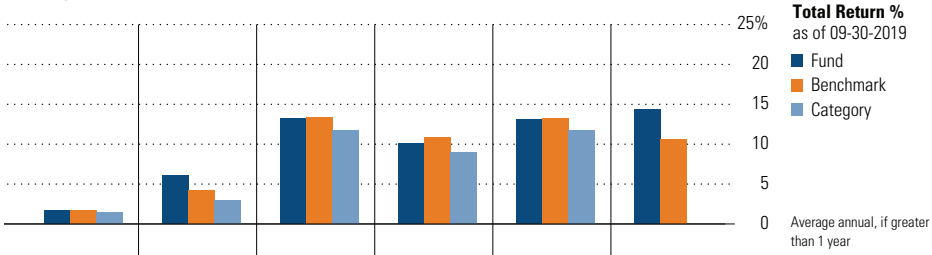
Growth of $10,000



Performance Quartile (Within Category)

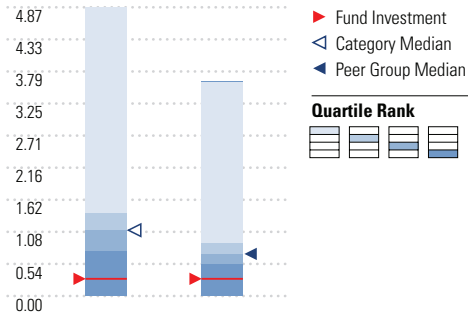
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	16.96	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.59	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.02	+/- Category
44	6	72	39	34	8	58	10	12	80	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
22	25	22	22	19	24	30	21	25	25	Turnover %
–	–	0.31	0.30	0.30	0.30	0.30	0.30	0.29	0.29	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.69	6.14	13.19	10.09	13.08	14.31	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	–	Category Average %
41	19	23	36	15	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



14	7	Percentile
199/1441	49/701	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.74	–	-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

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MORNINGSTAR

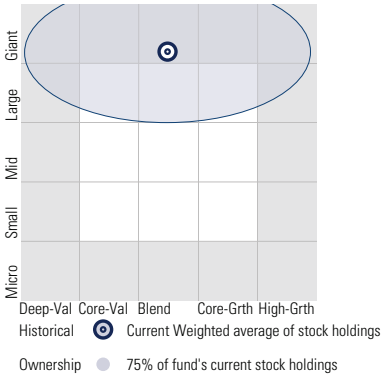
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



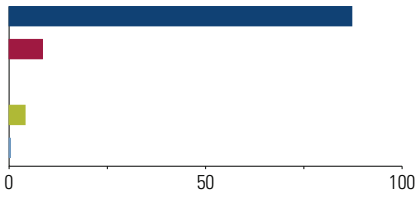
Style Breakdown

Equity

30	44	21	Large
1	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

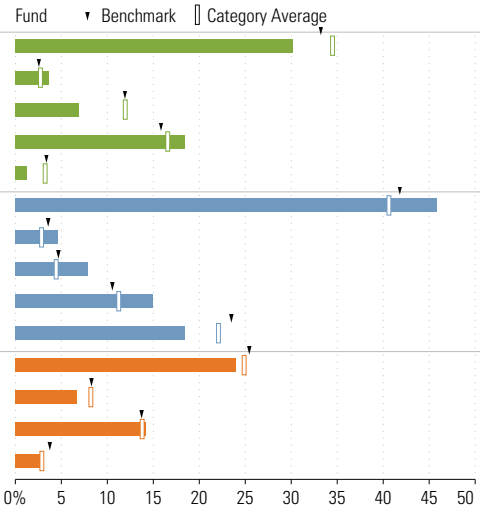
Asset Allocation as of 09-30-2019



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

	Fund	Bmark	Cat
Cyclical	**30.23**	**33.06**	**34.49**
Basic Materials	3.62	2.40	2.73
Consumer Cyclical	6.90	11.76	11.95
Financial Services	18.45	15.68	16.57
Real Estate	1.26	3.22	3.24
Sensitive	**45.83**	**41.65**	**40.62**
Communication Services	4.57	3.41	2.85
Energy	7.88	4.52	4.44
Industrials	14.91	10.39	11.24
Technology	18.47	23.33	22.09
Defensive	**23.94**	**25.28**	**24.88**
Consumer Defensive	6.72	8.12	8.21
Healthcare	14.17	13.57	13.79
Utilities	3.05	3.59	2.88



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

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MORNINGSTAR

BlackRock High Yield Bond Instl BHYIX

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.

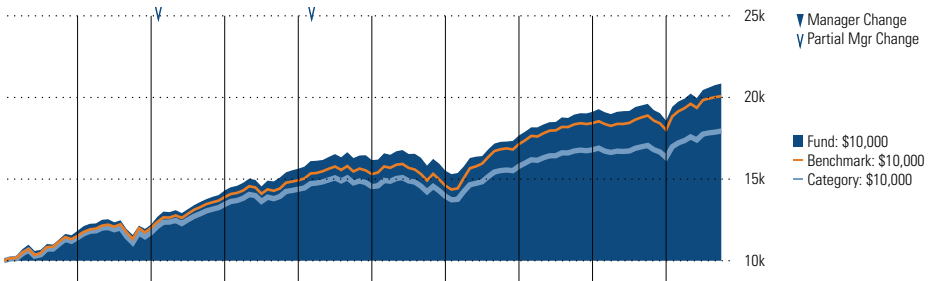
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% 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.

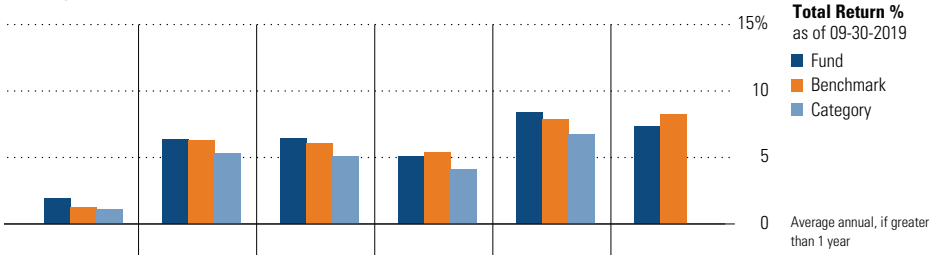
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
18.36	3.22	17.12	9.29	3.37	-4.04	13.93	8.20	-2.86	12.27	Total Return %
3.17	-1.16	1.54	1.87	0.87	0.60	-3.56	0.72	-0.60	0.77	+/- Benchmark
4.12	0.39	2.45	2.39	2.26	-0.03	0.63	1.73	-0.27	2.29	+/- Category
5	53	16	13	12	53	43	15	54	15	Tot Ret % Rank in Cat
345	367	400	459	502	548	594	623	685	721	# of Funds in Cat
113	91	69	84	87	70	90	86	90	–	Turnover %
–	–	0.63	0.60	0.59	0.58	0.60	0.59	0.61	–	Expense Ratio

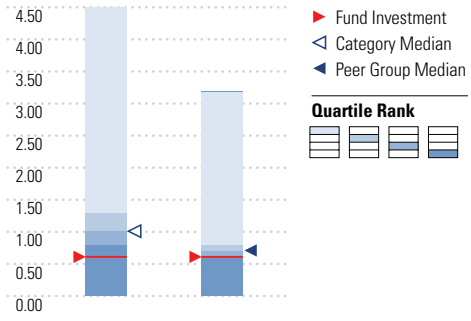
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.93	6.34	6.46	5.07	8.39	7.31	Fund Return %
1.22	6.30	6.07	5.36	7.85	8.25	Benchmark Return %
1.07	5.27	5.10	4.09	6.75	–	Category Average %
8	29	7	17	3	–	% Rank in Category
735	709	611	530	342	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	17	25	Percentile
	122/717	97/389	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	0.27	–	-0.35
Beta	1.02	–	0.90
R-Squared	97.44	–	90.23
Standard Deviation	4.33	4.21	4.02
Sharpe Ratio	1.09	1.04	0.88
Tracking Error	0.70	–	1.37
Information Ratio	0.56	–	-0.89
Up Capture Ratio	102.92	–	86.99
Down Capture Ratio	96.09	–	93.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.11	–	2.83
Avg Eff Maturity	6.93	–	4.65

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MORNINGSTAR

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

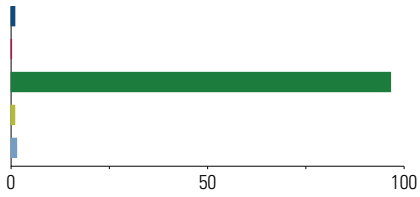
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income

Asset Allocation as of 09-30-2019

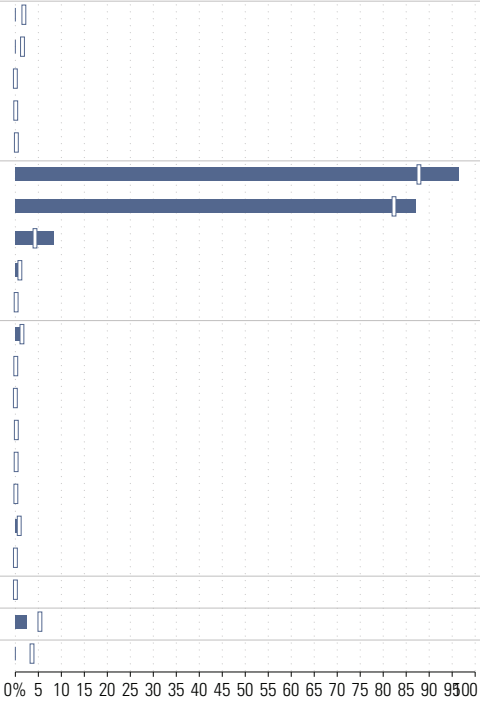


Asset Class	Net %	Cat%
US Stocks	0.95	0.70
Non-US Stocks	0.13	0.05
Bonds	96.56	94.03
Cash	0.93	3.62
Other	1.42	1.60
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**0.00**	**–**	**1.85**
Treasury	0.00	–	1.55
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.00	–	0.22
Corporate	**96.46**	**–**	**87.77**
Corporate Bond	87.01	–	82.35
Bank Loan	8.45	–	4.27
Convertible	0.65	–	0.98
Preferred	0.35	–	0.17
Securitized	**1.09**	**–**	**1.43**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.21
Non-Agency Residential MBS	0.00	–	0.17
Commercial MBS	0.00	–	0.11
Asset-Backed	1.09	–	0.84
Covered Bond	0.00	–	0.01
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**2.46**	**–**	**5.34**
Other	**0.00**	**–**	**3.62**



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

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MORNINGSTAR

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.

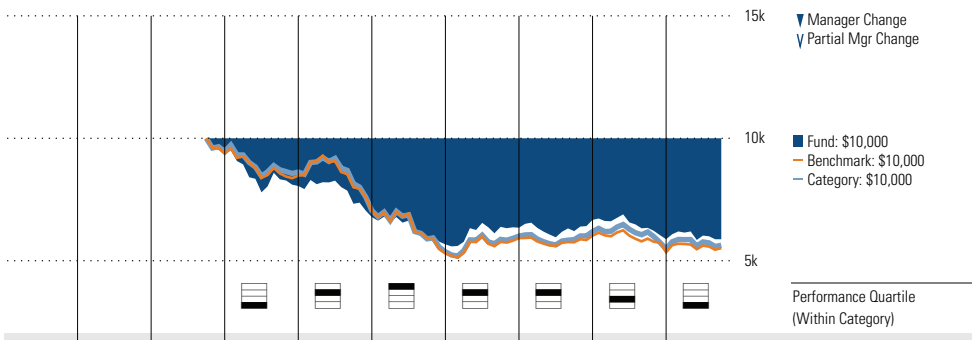
Style Consistency is not calculated for Fixed Income funds.

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

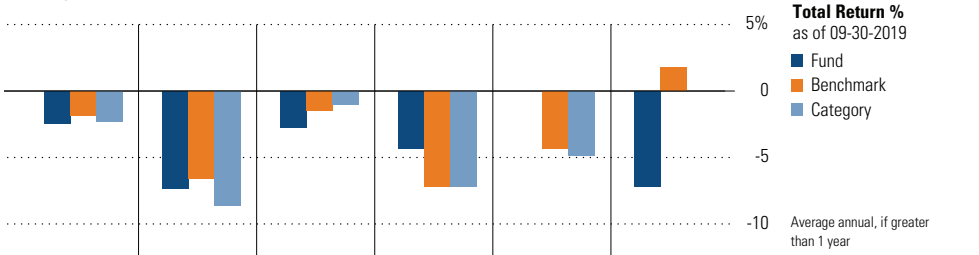
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



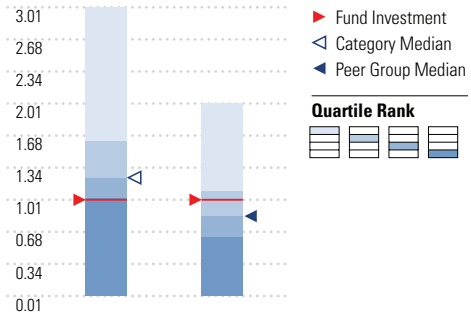
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	-13.81	-15.77	-16.44	12.02	5.04	-11.87	0.00	Total Return %
–	–	–	-4.29	1.24	8.22	0.25	3.34	-0.62	-3.13	+/- Benchmark
–	–	–	-5.08	2.21	7.55	-0.14	1.38	-0.35	-2.90	+/- Category
–	–	–	81	27	7	49	31	52	86	Tot Ret % Rank in Cat
–	–	–	83	87	97	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



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.48	-7.33	-2.72	-4.31	–	-7.15	Fund Return %
-1.84	-6.57	-1.50	-7.18	-4.32	1.75	Benchmark Return %
-2.32	-8.65	-1.04	-7.16	-4.84	–	Category Average %
59	39	78	6	–	–	% Rank in Category
133	131	106	91	–	–	# of Funds in Category

Net Expense



46	69	Percentile
60/129	43/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.38	–	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

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MORNINGSTAR

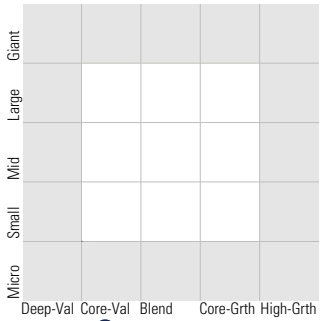
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

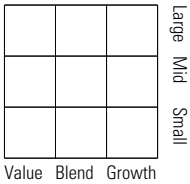


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

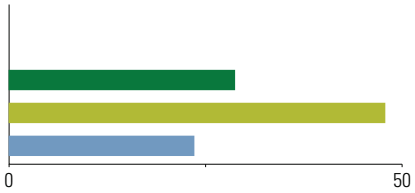
Style Breakdown

Equity



Weight %

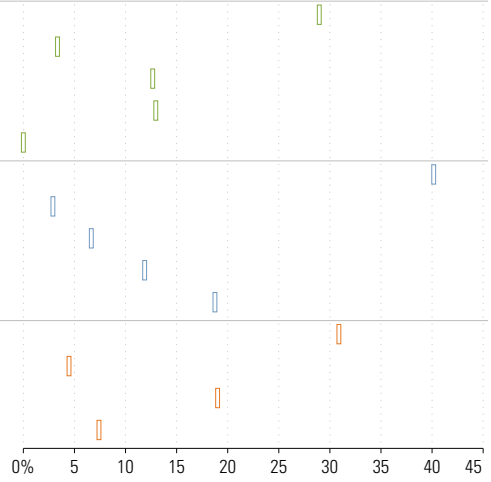
Asset Allocation as of 09-30-2019



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

	Fund	Bmark	Cat
Cyclical	–	–	**28.96**
Basic Materials	–	–	3.34
Consumer Cyclical	–	–	12.66
Financial Services	–	–	12.96
Real Estate	–	–	0.00
Sensitive	–	–	**40.16**
Communication Services	–	–	2.89
Energy	–	–	6.65
Industrials	–	–	11.87
Technology	–	–	18.75
Defensive	–	–	**30.88**
Consumer Defensive	–	–	4.47
Healthcare	–	–	19.01
Utilities	–	–	7.40



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

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

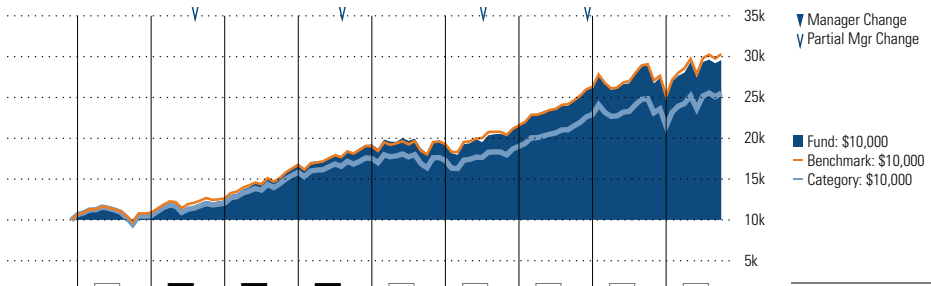
× *Style:* The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 51.65% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

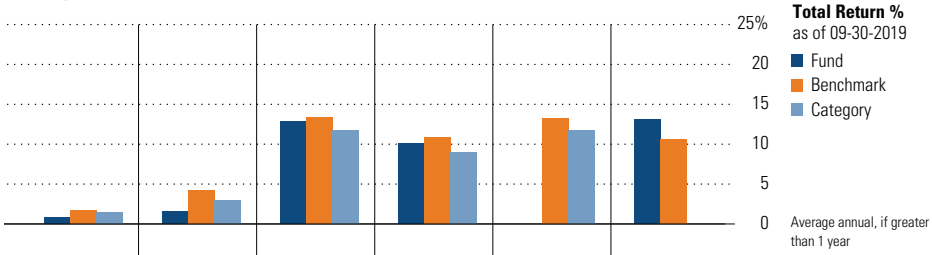
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-1.33	17.43	36.20	13.98	0.90	10.91	21.71	-5.86	19.76	Total Return %
–	-3.44	1.43	3.81	0.29	-0.48	-1.05	-0.12	-1.48	-0.79	+/- Benchmark
–	-0.06	2.47	4.70	3.02	1.97	0.54	1.27	0.41	0.78	+/- Category
–	55	16	14	15	28	46	32	53	52	Tot Ret % Rank in Cat
–	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
84	–	83	88	73	79	83	86	97	91	Turnover %
–	–	0.54	0.54	0.54	0.51	0.50	0.50	0.46	0.44	Expense Ratio

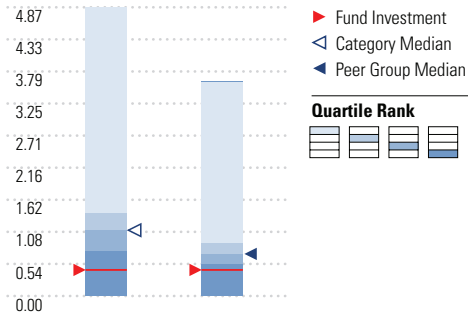
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.78	1.56	12.91	10.12	–	13.06	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	–	Category Average %
77	68	33	36	–	–	% Rank in Category
1,491	1,431	1,231	1,092	–	–	# of Funds in Category

Net Expense



21	16	Percentile
295/1441	112/701	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	–	-1.24
Beta	1.08	–	0.96
R-Squared	98.34	–	93.99
Standard Deviation	13.24	12.18	12.01
Sharpe Ratio	0.86	0.96	0.84
Tracking Error	1.95	–	2.98
Information Ratio	-0.25	–	-1.29
Up Capture Ratio	101.88	–	91.29
Down Capture Ratio	107.66	–	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.16	20.32	20.89
Price/Book Ratio	3.32	3.18	3.47
Geom Avg Mkt Cap $B	102.80	111.20	178.81
ROE	24.61	26.31	28.46

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MORNINGSTAR

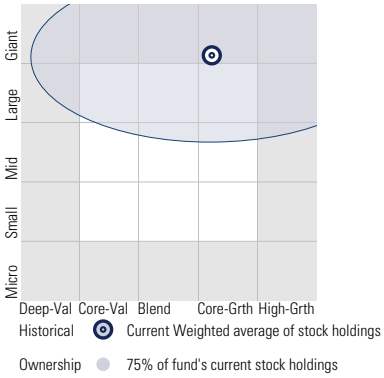
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



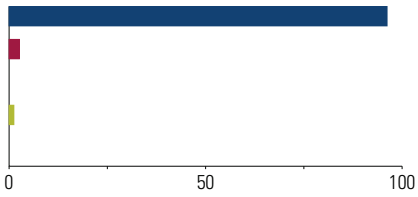
Style Breakdown

Equity

22	26	41	Large
6	5	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

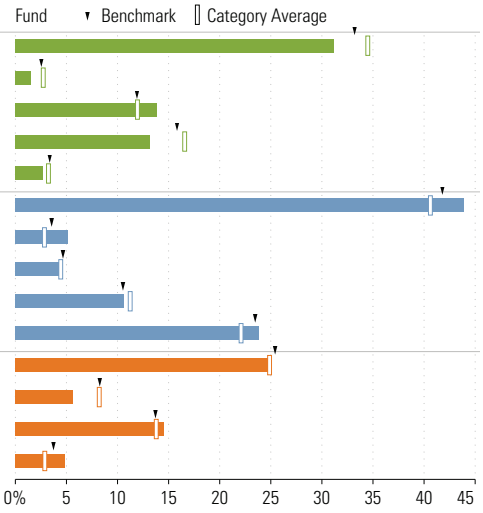
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.17	94.56
Non-US Stocks	2.61	2.95
Bonds	0.00	0.37
Cash	1.21	0.92
Other	0.00	1.18
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**31.19**	**33.06**	**34.49**
Basic Materials	1.55	2.40	2.73
Consumer Cyclical	13.84	11.76	11.95
Financial Services	13.13	15.68	16.57
Real Estate	2.67	3.22	3.24
Sensitive	**43.86**	**41.65**	**40.62**
Communication Services	5.13	3.41	2.85
Energy	4.29	4.52	4.44
Industrials	10.59	10.39	11.24
Technology	23.85	23.33	22.09
Defensive	**24.96**	**25.28**	**24.88**
Consumer Defensive	5.65	8.12	8.21
Healthcare	14.50	13.57	13.79
Utilities	4.81	3.59	2.88



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.68	5.68	38.24	Technology
⊕ Amazon.com Inc	4.31	9.99	15.58	Consumer Cyclical
⊕ Alphabet Inc A	3.70	13.69	16.86	Technology
⊕ Coca-Cola Co	2.84	16.53	17.51	Consumer Defensive
⊕ Mastercard Inc A	2.72	19.25	44.48	Financial Services
⊕ Verizon Communications Inc	2.31	21.55	10.58	Communication Svc
⊕ Apple Inc	2.24	23.80	43.43	Technology
⊕ Prologis Inc	2.21	26.00	47.84	Real Estate
⊖ Charter Communications Inc A	2.13	28.13	44.62	Communication Svc
⊕ Northrop Grumman Corp	1.99	30.11	54.61	Industrials
⊕ Salesforce.com Inc	1.98	32.09	8.37	Technology
⊕ Pfizer Inc	1.94	34.04	-15.21	Healthcare
⊕ UnitedHealth Group Inc	1.93	35.97	-11.54	Healthcare
⊕ General Dynamics Corp	1.93	37.91	18.12	Industrials
⊕ Constellation Brands Inc A	1.93	39.84	30.28	Consumer Defensive

Total Holdings 137

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.52 years.

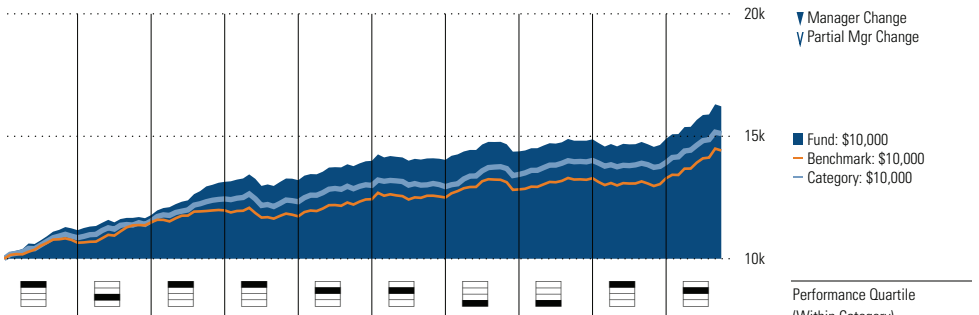
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

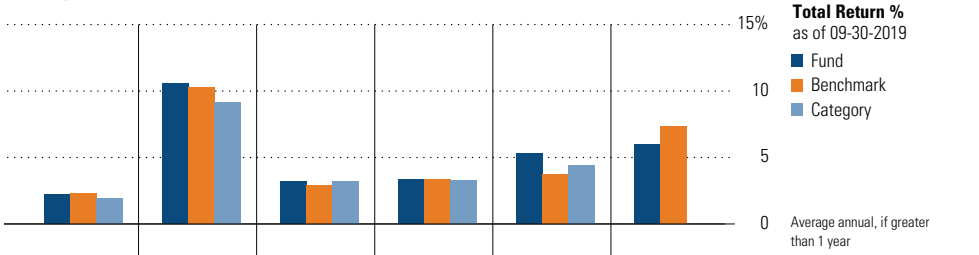
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



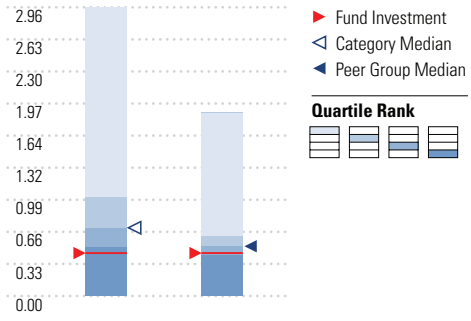
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.65	5.52	11.54	0.50	5.99	0.29	2.46	3.43	0.16	8.88	Total Return %
5.11	-2.32	7.33	2.52	0.02	-0.26	-0.19	-0.11	0.15	0.36	+/- Benchmark
3.14	-0.75	3.78	1.40	0.57	0.74	-1.40	-0.84	0.77	0.39	+/- Category
7	70	7	16	31	29	85	79	20	47	Tot Ret % Rank in Cat
341	368	380	418	433	459	502	550	584	632	# of Funds in Cat
141	228	156	160	255	246	303	313	291	255	Turnover %
–	–	0.42	0.40	0.40	0.44	0.43	0.44	0.44	0.44	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.24	10.55	3.17	3.32	5.27	6.01	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
1.94	9.16	3.19	3.28	4.39	–	Category Average %
33	13	51	53	11	–	% Rank in Category
634	618	539	448	332	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	14	26	Percentile
	86/627	100/386	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	0.35	–	0.71
Beta	0.96	–	0.83
R-Squared	99.35	–	86.86
Standard Deviation	3.22	3.35	2.99
Sharpe Ratio	0.50	0.41	0.54
Tracking Error	0.29	–	1.15
Information Ratio	0.84	–	0.19
Up Capture Ratio	98.60	–	92.85
Down Capture Ratio	89.30	–	78.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	–
Avg Eff Maturity	7.69	–	–

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MORNINGSTAR

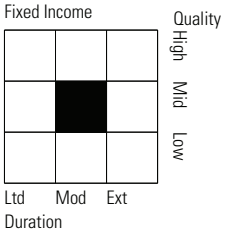
Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond

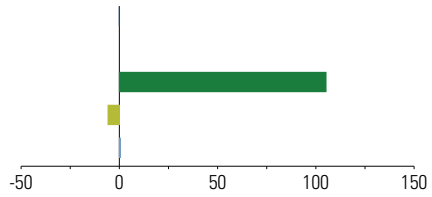
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

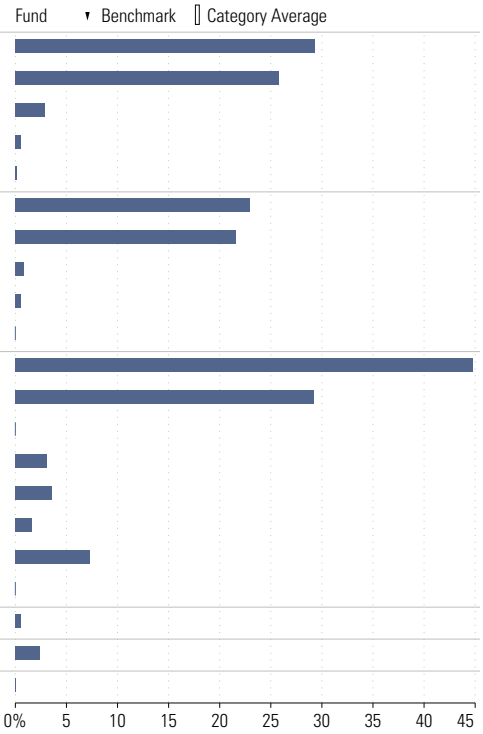


Asset Class	Net %	Cat%
US Stocks	0.03	–
Non-US Stocks	0.00	–
Bonds	105.17	–
Cash	-5.75	–
Other	0.53	–
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.48	3.53	–
AA	1.95	74.59	–
A	7.77	10.82	–
BBB	18.26	8.32	–
BB	1.68	0.28	–
B	0.71	0.00	–
Below B	3.12	0.00	–
Not Rated	0.03	2.46	–

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**29.29**	–	–
Treasury	25.74	–	–
Inflation – Protected	2.85	–	–
Agency/Quasi Agency	0.58	–	–
Other Government Related	0.12	–	–
Corporate	**22.95**	–	–
Corporate Bond	21.59	–	–
Bank Loan	0.87	–	–
Convertible	0.49	–	–
Preferred	0.00	–	–
Securitized	**44.74**	–	–
Agency MBS Pass-Through	29.24	–	–
Agency MBS ARM	0.00	–	–
Agency MBS CMO	3.05	–	–
Non-Agency Residential MBS	3.60	–	–
Commercial MBS	1.58	–	–
Asset-Backed	7.27	–	–
Covered Bond	0.00	–	–
Municipal	**0.58**	–	–
Cash & Equivalents	**2.43**	–	–
Other	**0.02**	–	–



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash & Cash Equivalents	–	8.38	8.38	–
⊕ United States Treasury Notes 1.25%	08-2024	6.22	14.60	–
⊕ Federal National Mortgage Association 3%	11-2049	4.88	19.48	–
⊕ United States Treasury Notes 1.5%	09-2024	4.74	24.22	–
⊕ United States Treasury Bonds 2.25%	08-2049	3.37	27.59	–
⊕ United States Treasury Notes 1.75%	07-2024	2.88	30.47	–
⊕ United States Treasury Notes 1.62%	09-2021	1.99	32.46	–
⊕ United States Treasury Notes 1.5%	08-2021	1.85	34.31	–
⊖ United States Treasury Bonds 2.88%	05-2049	1.85	36.16	–
⊕ Government National Mortgage Association 3%	11-2049	1.82	37.98	–

Total Holdings **1842**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)
Victoria Higley since 04-2016
Camille Lee since 09-2018

Quantitative Screens

✓ *Performance:* The fund has finished in the Foreign 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 3.42 years.

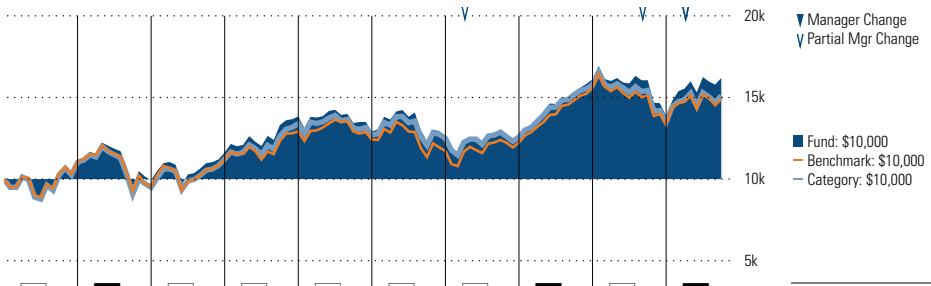
× *Style:* The fund has landed in its primary style box — Large Blend — 8.57 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.83 is 16.16% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

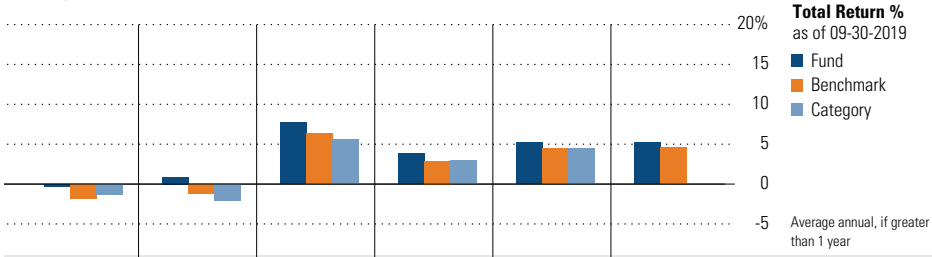
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.27	-10.67	16.99	18.95	-6.74	-1.78	-0.89	28.38	-13.96	16.76	Total Return %
0.12	3.04	0.16	3.66	-2.87	3.88	-5.39	1.19	0.24	5.20	+/- Benchmark
1.03	3.30	-1.30	-0.49	-1.76	-0.19	-1.68	3.26	0.63	4.63	+/- Category
38	14	69	58	76	61	72	16	41	7	Tot Ret % Rank in Cat
380	399	422	452	464	497	583	634	684	737	# of Funds in Cat
56	43	37	32	27	28	40	33	25	22	Turnover %
–	–	0.96	0.93	0.86	0.85	0.86	0.86	0.83	0.84	Expense Ratio

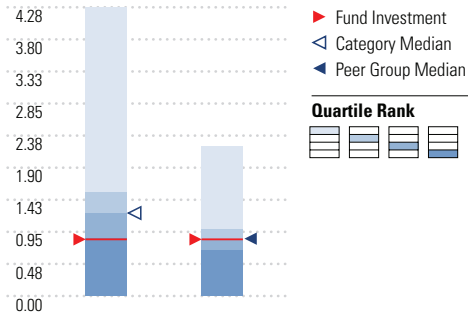
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.33	0.88	7.73	3.80	5.18	5.18	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-1.28	-2.04	5.55	2.92	4.51	–	Category Average %
18	16	8	17	23	–	% Rank in Category
770	727	614	492	372	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	37	45	Percentile
	271/727	166/369	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	–	-0.78
Beta	0.95	–	0.98
R-Squared	93.14	–	92.53
Standard Deviation	11.30	11.45	11.70
Sharpe Ratio	0.57	0.45	0.37
Tracking Error	3.01	–	3.17
Information Ratio	0.46	–	-0.32
Up Capture Ratio	99.67	–	94.57
Down Capture Ratio	89.81	–	99.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	14.87	15.67
Price/Book Ratio	2.01	1.57	1.66
Geom Avg Mkt Cap $B	31.06	33.84	39.13
ROE	18.70	16.14	17.80

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MORNINGSTAR

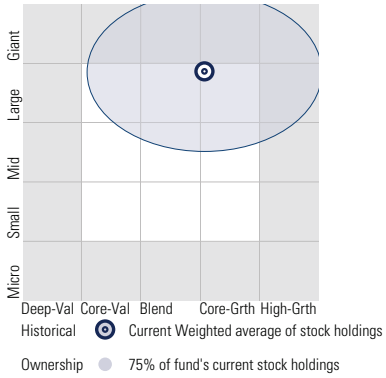
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



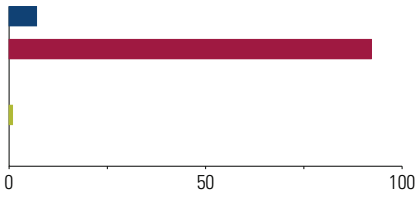
Style Breakdown

Equity

17	27	37	Large
3	9	8	Mid
1	0	0	Small
Value	Blend	Growth	

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

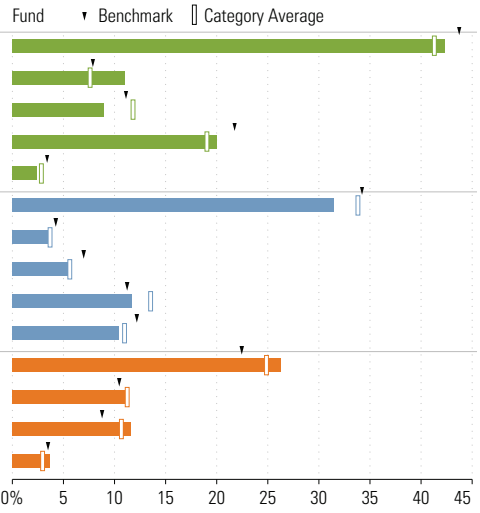
Asset Allocation as of 09-30-2019



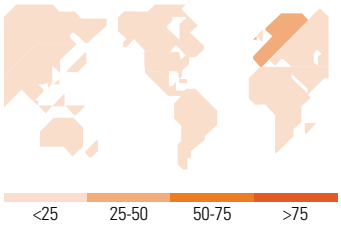
Asset Class	Net %	Cat%
US Stocks	6.98	3.97
Non-US Stocks	92.15	93.13
Bonds	0.00	-0.32
Cash	0.87	2.53
Other	0.00	0.69
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**42.29**	**43.59**	**41.30**
Basic Materials	10.98	7.74	7.61
Consumer Cyclical	8.91	10.98	11.81
Financial Services	20.02	21.61	19.04
Real Estate	2.38	3.26	2.84
Sensitive	**31.45**	**34.08**	**33.82**
Communication Services	3.88	4.11	3.69
Energy	5.50	6.84	5.62
Industrials	11.67	11.09	13.53
Technology	10.40	12.04	10.98
Defensive	**26.26**	**22.31**	**24.87**
Consumer Defensive	11.02	10.32	11.24
Healthcare	11.56	8.64	10.67
Utilities	3.68	3.35	2.96



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	34.43	36.43
Japan	20.63	19.66
Australasia	2.79	4.98
Asia-4 Tigers	6.72	6.53
Asia-ex 4 Tigers	4.29	5.26
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.10	8.45
North America	9.70	7.36
Central/Latin	0.40	1.09

	Fund %	Cat %
Greater Europe	55.47	55.12
United Kingdom	10.96	14.36
W euro-ex UK	44.51	39.52
Emrgng Europe	0.00	0.44
Africa	0.00	0.80

Market Maturity	Fund %
Developed Markets	95.31
Emerging Markets	4.69
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.49	3.49	38.76	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	2.89	6.38	22.90	Healthcare
⊕ Linde PLC	2.40	8.78	25.83	Basic Materials
⊕ Schneider Electric SE	2.15	10.93	38.73	Industrials
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.94	12.88	42.78	Consumer Cyclical
⊕ Novo Nordisk A/S B	1.84	14.72	20.95	Healthcare
⊕ AIA Group Ltd	1.84	16.56	15.89	Financial Services
⊕ Aon PLC	1.63	18.19	34.05	Financial Services
⊕ Daikin Industries Ltd	1.57	19.76	22.70	Basic Materials
⊕ Santen Pharmaceutical Co Ltd	1.55	21.31	20.05	Healthcare

Total Holdings 107

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

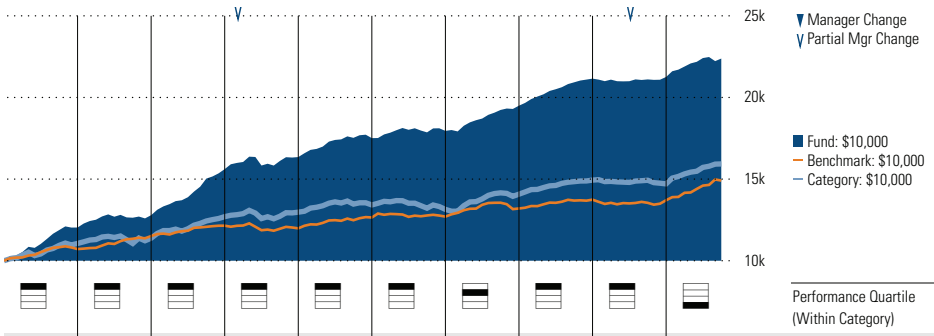
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

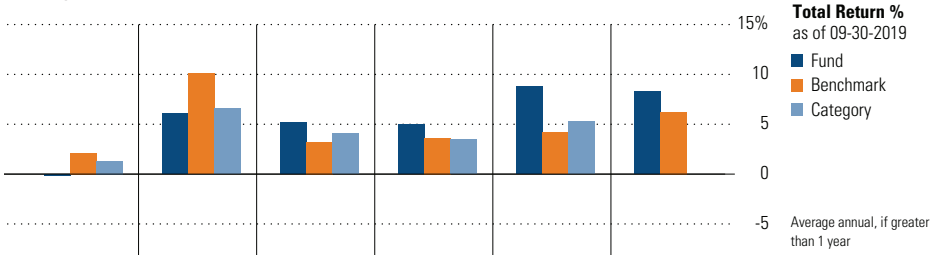
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



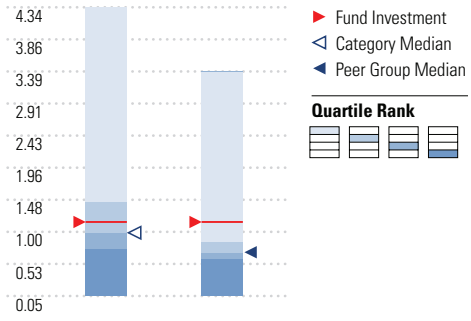
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.35	6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	5.31	Total Return %
13.19	-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-3.49	+/- Benchmark
9.49	2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-3.05	+/- Category
1	7	1	19	7	3	33	11	19	92	Tot Ret % Rank in Cat
131	147	168	189	204	245	281	293	317	333	# of Funds in Cat
188	181	311	226	251	164	52	190	211	472	Turnover %
–	–	0.50	0.54	0.55	0.55	0.55	0.55	1.05	1.15	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.13	6.05	5.18	5.01	8.78	8.32	Fund Return %
2.12	10.07	3.23	3.62	4.14	6.22	Benchmark Return %
1.32	6.56	4.09	3.46	5.28	–	Category Average %
94	59	17	10	1	–	% Rank in Category
344	326	293	238	122	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	67	90	Percentile
	222/332	168/187	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	4.42	–	2.50
Beta	0.21	–	0.50
R-Squared	11.11	–	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.79	0.54	0.93
Tracking Error	3.04	–	2.99
Information Ratio	0.64	–	0.31
Up Capture Ratio	74.98	–	82.75
Down Capture Ratio	-24.97	–	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

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MORNINGSTAR

PIMCO Income I2 PONPX

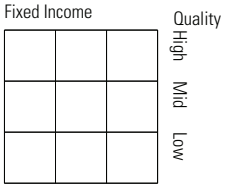
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

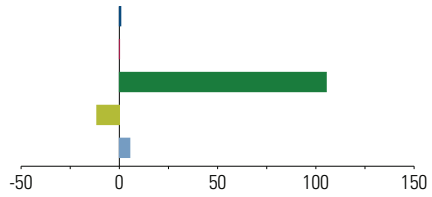
Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2019

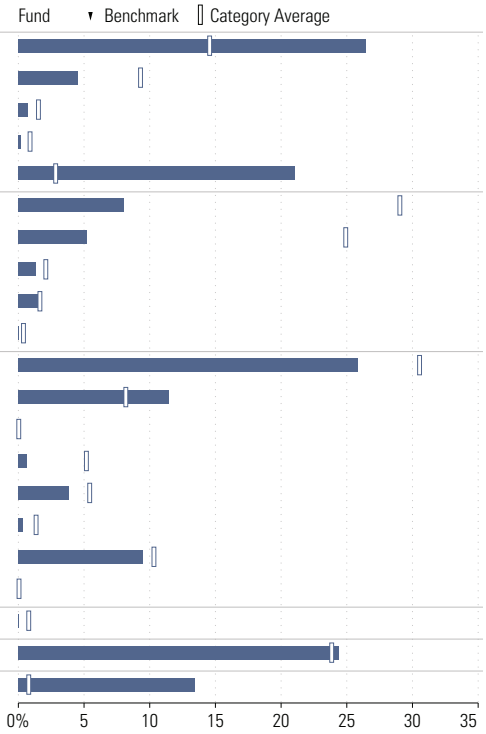


Asset Class	Net %	Cat%
US Stocks	0.74	1.35
Non-US Stocks	0.11	0.40
Bonds	105.30	88.12
Cash	-11.48	6.96
Other	5.33	3.17
Total	**100.00**	**100.00**

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
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

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MORNINGSTAR

PIMCO Short-Term I2 PTSPX

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

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

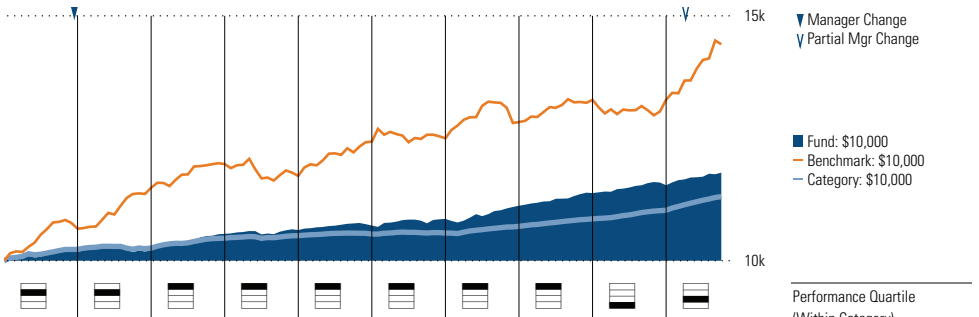
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

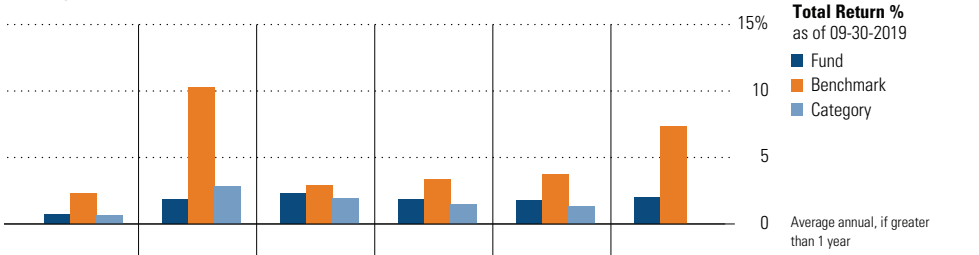
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of $10,000



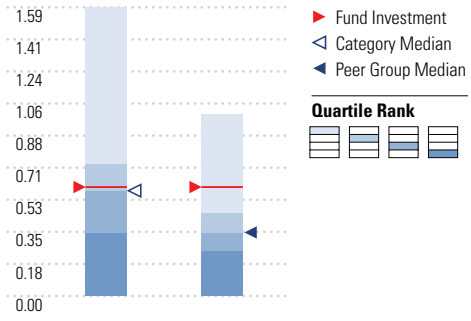
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
1.83	0.25	3.33	0.74	0.86	1.27	2.47	2.33	1.40	2.23	Total Return %
-4.71	-7.59	-0.88	2.76	-5.11	0.72	-0.18	-1.21	1.39	-6.29	+/- Benchmark
-0.44	0.00	1.34	0.25	0.52	1.10	1.06	0.89	-0.21	-0.28	+/- Category
41	44	13	23	12	1	7	9	76	68	Tot Ret % Rank in Cat
65	71	89	107	120	134	141	163	178	202	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	104	Turnover %
–	–	0.55	0.55	0.55	0.55	0.55	0.55	0.67	0.60	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.70	1.85	2.27	1.86	1.74	2.03	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
0.65	2.81	1.93	1.43	1.30	–	Category Average %
33	95	17	12	24	–	% Rank in Category
211	198	154	133	61	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	75	86	Percentile
	151/201	127/148	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.57	–	1.78
Beta	-0.11	–	0.04
R-Squared	26.83	–	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.85	0.41	0.72
Tracking Error	3.76	–	3.22
Information Ratio	-0.17	–	-0.31
Up Capture Ratio	15.10	–	22.90
Down Capture Ratio	-45.80	–	-18.90

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	1.20	–	1.94

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MORNINGSTAR

PIMCO Short-Term I2 PTSPX

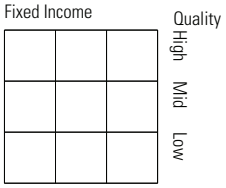
Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

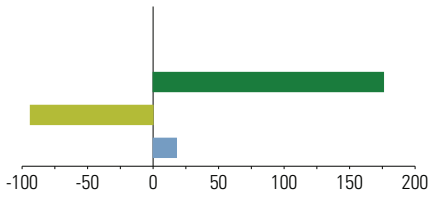
Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2019

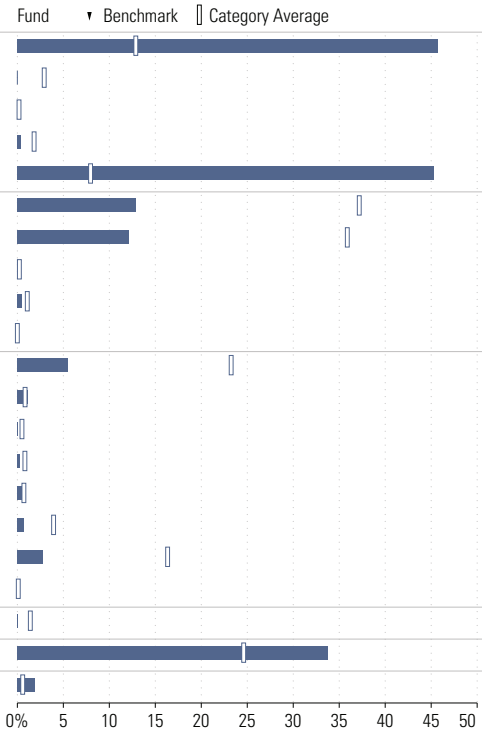


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	175.91	77.26
Cash	-93.73	21.04
Other	17.82	1.69
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**45.76**	–	**12.88**
Treasury	0.00	–	2.92
Inflation – Protected	0.14	–	0.18
Agency/Quasi Agency	0.37	–	1.82
Other Government Related	45.25	–	7.96
Corporate	**12.86**	–	**37.18**
Corporate Bond	12.12	–	35.88
Bank Loan	0.25	–	0.22
Convertible	0.49	–	1.08
Preferred	0.00	–	0.00
Securitized	**5.49**	–	**23.25**
Agency MBS Pass-Through	1.12	–	0.84
Agency MBS ARM	0.01	–	0.50
Agency MBS CMO	0.28	–	0.82
Non-Agency Residential MBS	0.55	–	0.71
Commercial MBS	0.71	–	3.94
Asset-Backed	2.82	–	16.34
Covered Bond	0.00	–	0.10
Municipal	**0.09**	–	**1.41**
Cash & Equivalents	**33.74**	–	**24.61**
Other	**1.87**	–	**0.58**



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

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MORNINGSTAR

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)
Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

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

Management: The fund's management has been in place for 17.76 years.

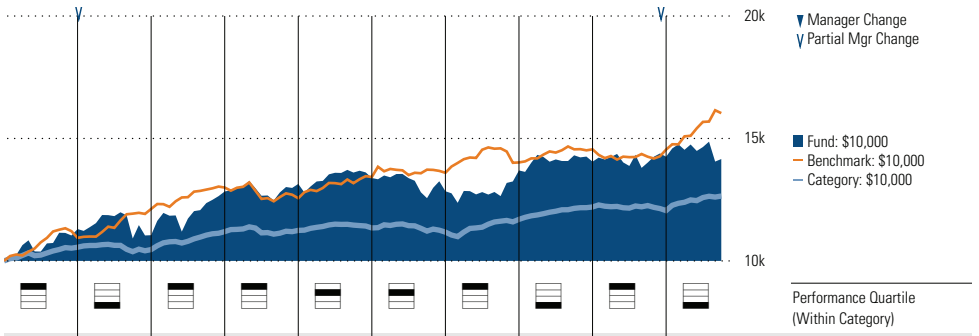
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 50.41% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

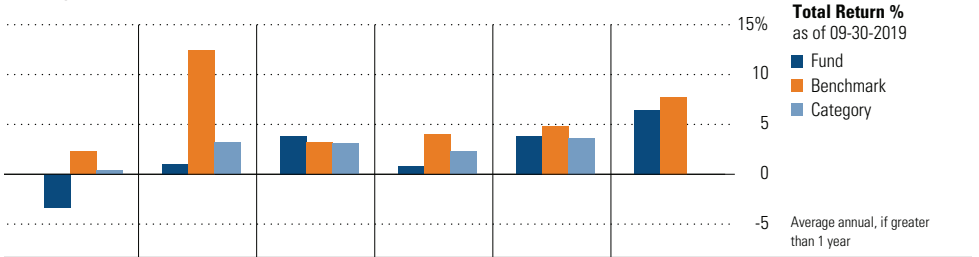
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



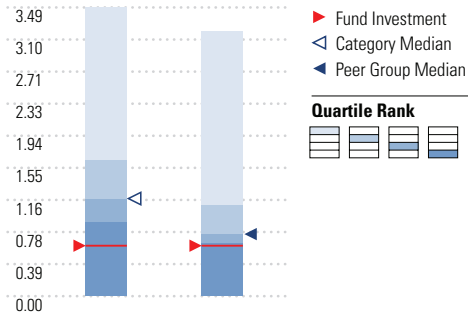
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.00	-2.21	16.15	2.41	1.84	-4.03	6.61	2.62	1.44	-0.67	Total Return %
3.58	-13.00	8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-10.90	+/- Benchmark
7.56	-0.92	8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.58	+/- Category
5	96	4	4	45	44	13	83	17	93	Tot Ret % Rank in Cat
77	98	124	143	184	233	265	281	295	316	# of Funds in Cat
12	26	42	42	35	43	23	42	20	–	Turnover %
–	–	0.64	0.61	0.64	0.63	0.65	0.65	0.61	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.34	1.04	3.84	0.80	3.82	6.44	Fund Return %
2.28	12.49	3.18	4.01	4.84	7.74	Benchmark Return %
0.39	3.17	3.08	2.27	3.65	–	Category Average %
98	83	31	83	42	–	% Rank in Category
332	308	279	213	76	–	# of Funds in Category

Net Expense



12	19	Percentile
39/321	29/155	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	6.54	–	3.01
Beta	-0.79	–	0.01
R-Squared	21.78	–	12.88
Standard Deviation	6.85	4.06	2.99
Sharpe Ratio	0.35	0.40	0.65
Tracking Error	9.45	–	5.01
Information Ratio	0.07	–	-0.02
Up Capture Ratio	-7.01	–	33.41
Down Capture Ratio	-114.37	–	-18.02

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-2.82	6.37	1.74
Avg Eff Maturity	1.20	7.30	7.76

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MORNINGSTAR

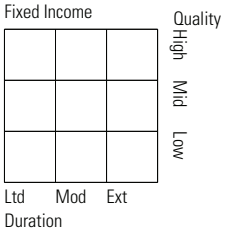
Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

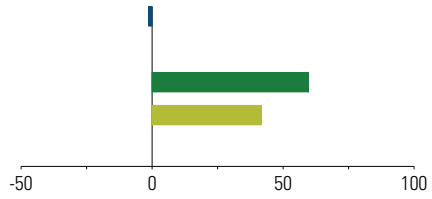
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

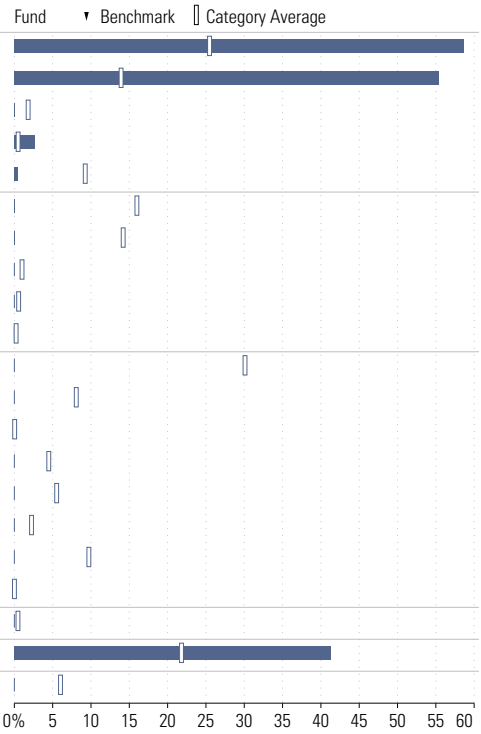


Asset Class	Net %	Cat%
US Stocks	-1.31	-0.01
Non-US Stocks	0.00	0.20
Bonds	59.67	77.24
Cash	41.65	21.43
Other	0.00	1.11
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	24.50	57.60	37.03
AA	6.54	6.60	6.75
A	18.45	17.44	12.43
BBB	26.22	18.36	16.58
BB	19.01	0.00	11.91
B	8.17	0.00	7.27
Below B	0.00	0.00	4.59
Not Rated	-2.88	0.00	3.43

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**58.66**	–	**25.47**
Treasury	55.44	–	13.93
Inflation – Protected	0.11	–	1.80
Agency/Quasi Agency	2.70	–	0.49
Other Government Related	0.41	–	9.25
Corporate	**0.10**	–	**15.99**
Corporate Bond	0.10	–	14.20
Bank Loan	0.00	–	1.00
Convertible	0.00	–	0.56
Preferred	0.00	–	0.23
Securitized	**0.00**	–	**30.10**
Agency MBS Pass-Through	0.00	–	8.08
Agency MBS ARM	0.00	–	0.04
Agency MBS CMO	0.00	–	4.49
Non-Agency Residential MBS	0.00	–	5.52
Commercial MBS	0.00	–	2.24
Asset-Backed	0.00	–	9.72
Covered Bond	0.00	–	0.01
Municipal	**0.00**	–	**0.47**
Cash & Equivalents	**41.24**	–	**21.81**
Other	**0.00**	–	**6.02**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Franklin IFT Money Market	–	20.98	20.98	–
Mexico (United Mexican States) 8%	06-2020	8.33	29.31	–
Mexico (United Mexican States) 6.5%	06-2021	4.34	33.65	–
⊕ Otc Securitized Margin Cash -	02-2049	4.13	37.78	–
Brazil (Federative Republic) 10%	01-2023	4.01	41.78	–
⊕ United States Treasury Bills 0%	09-2019	3.89	45.68	–
Brazil (Federative Republic) 10%	01-2021	3.00	48.67	–
⊕ United States Treasury Bills 0%	10-2019	2.80	51.48	–
Secretaria Tesouro Nacional 0%	07-2020	2.43	53.91	–
United States Treasury Bills 0%	09-2019	2.41	56.32	–

Total Holdings 216

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

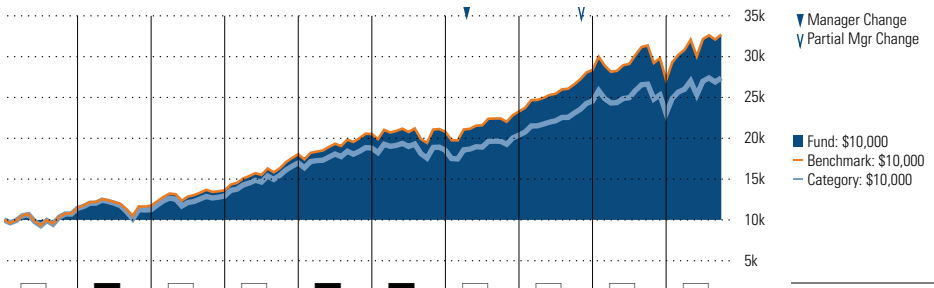
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

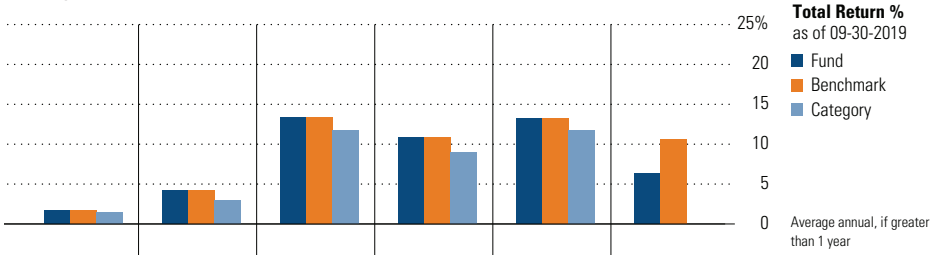
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



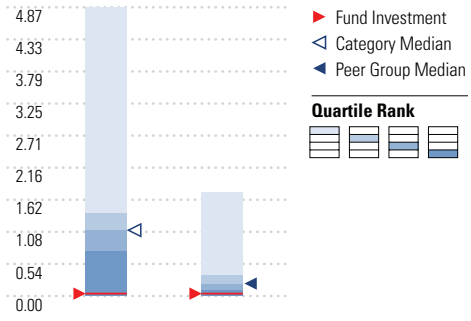
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.54	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.01	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	1.56	+/- Category
29	17	35	42	18	20	27	29	27	31	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
5	4	3	3	3	3	4	3	4	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.69	4.22	13.36	10.80	13.21	6.33	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	–	Category Average %
41	34	19	14	9	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



3	12	Percentile
34/1441	36/305	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	-0.03	–	-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

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MORNINGSTAR

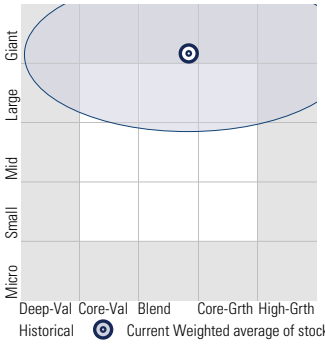
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

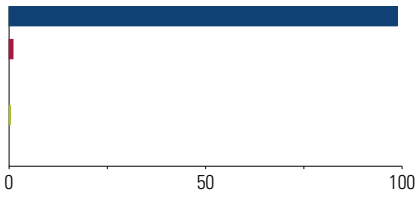
Style Breakdown

Equity

28	31	31	Large
4	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

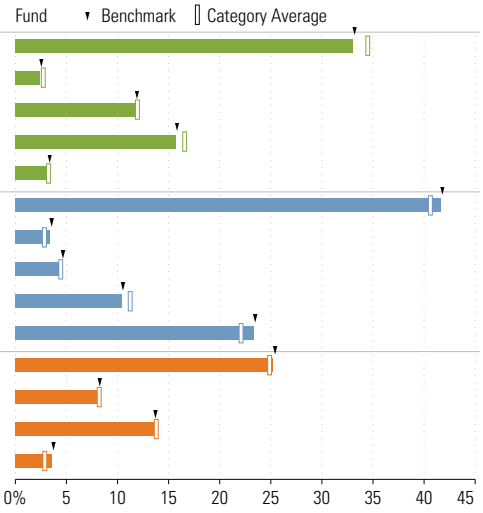
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.74	94.56
Non-US Stocks	0.99	2.95
Bonds	0.00	0.37
Cash	0.27	0.92
Other	0.00	1.18
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**33.07**	**33.06**	**34.49**
Basic Materials	2.41	2.40	2.73
Consumer Cyclical	11.77	11.76	11.95
Financial Services	15.67	15.68	16.57
Real Estate	3.22	3.22	3.24
Sensitive	**41.68**	**41.65**	**40.62**
Communication Services	3.41	3.41	2.85
Energy	4.52	4.52	4.44
Industrials	10.40	10.39	11.24
Technology	23.35	23.33	22.09
Defensive	**25.25**	**25.28**	**24.88**
Consumer Defensive	8.12	8.12	8.21
Healthcare	13.54	13.57	13.79
Utilities	3.59	3.59	2.88



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

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MORNINGSTAR

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.

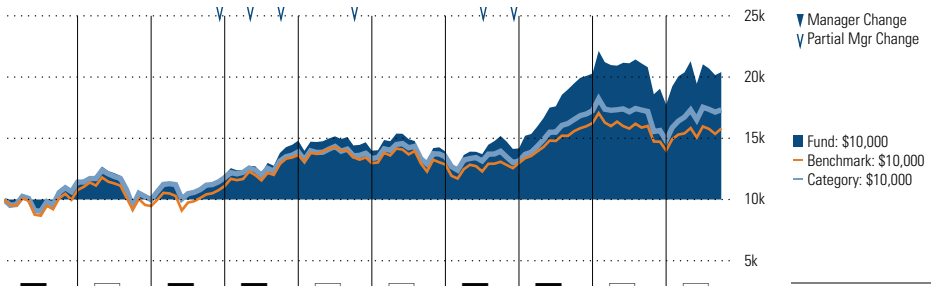
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

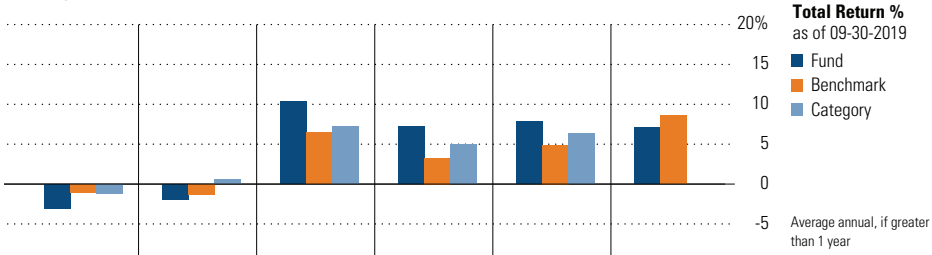
Growth of $10,000



Performance Quartile (Within Category)

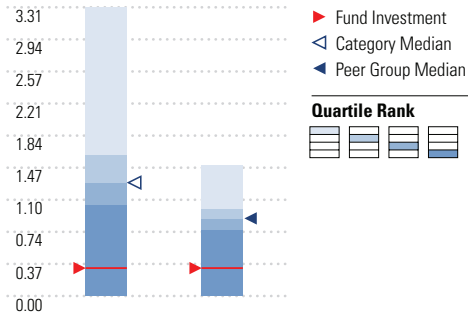
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	15.05	Total Return %
8.06	-1.44	2.86	0.34	-0.61	0.27	0.84	18.13	1.21	2.25	+/- Benchmark
1.03	-1.28	2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	-1.74	+/- Category
7	44	24	15	65	67	12	6	31	73	Tot Ret % Rank in Cat
252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
44	43	30	31	21	29	29	15	16	13	Turnover %
–	–	0.36	0.35	0.34	0.34	0.33	0.32	0.32	0.32	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.02	-1.93	10.34	7.20	7.84	7.11	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.24	0.61	7.18	4.94	6.29	–	Category Average %
93	75	10	15	13	–	% Rank in Category
495	467	396	340	250	–	# of Funds in Category

Net Expense



3	3	Percentile
15/474	8/297	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.24	–	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

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MORNINGSTAR

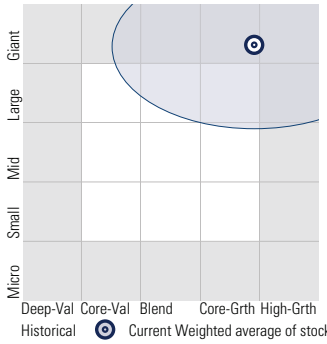
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

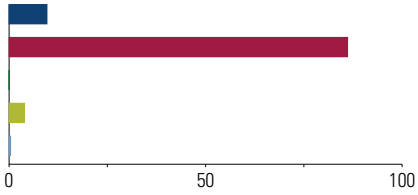
Style Breakdown

Equity

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

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

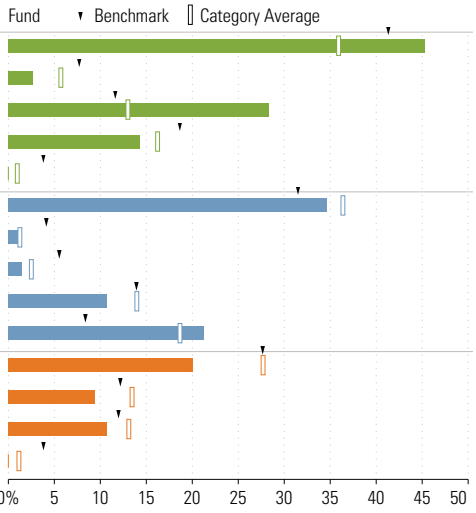
Asset Allocation as of 09-30-2019



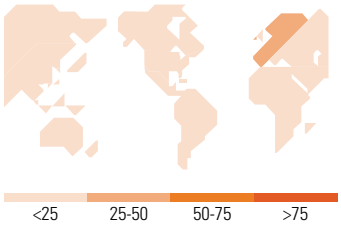
Asset Class	Net %	Cat%
US Stocks	9.63	8.20
Non-US Stocks	86.13	88.19
Bonds	0.03	0.04
Cash	3.83	3.31
Other	0.38	0.27
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
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



	Fund %	Cat %
Greater Asia	39.38	30.83
Japan	10.92	13.01
Australasia	0.42	2.16
Asia-4 Tigers	7.72	6.39
Asia-ex 4 Tigers	20.32	9.27
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.03	15.21
North America	10.71	13.02
Central/Latin	3.32	2.19

	Fund %	Cat %
Greater Europe	46.60	53.95
United Kingdom	8.06	12.58
W euro-ex UK	38.36	40.14
Emrgng Europe	0.18	0.38
Africa	0.00	0.85

Market Maturity	Fund %
Developed Markets	76.19
Emerging Markets	23.81
Not Available	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

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 11.38 years.

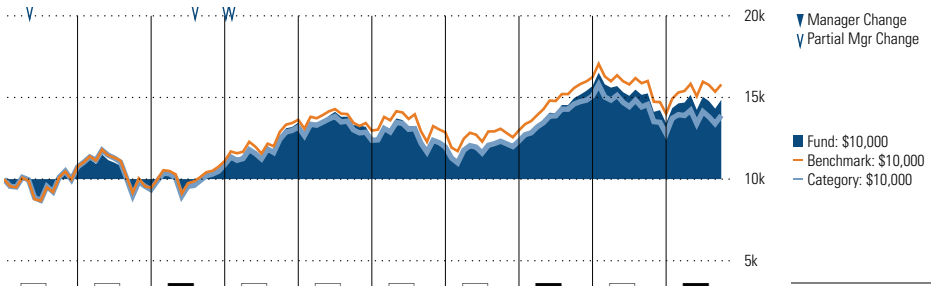
× *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

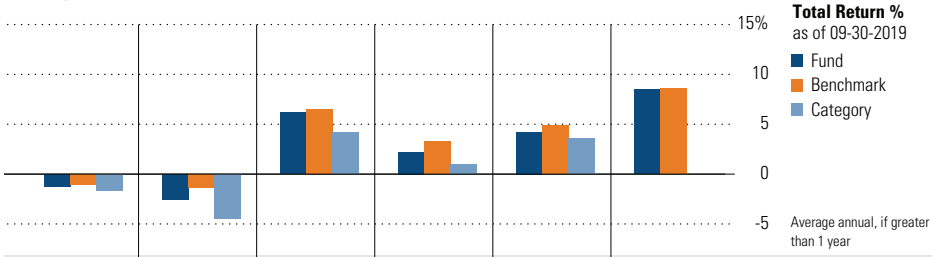
Growth of $10,000



Performance Quartile (Within Category)

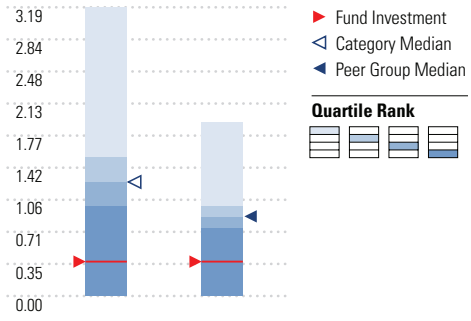
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	10.69	Total Return %
-0.44	-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-2.11	+/- Benchmark
-0.17	-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	1.94	+/- Category
51	72	16	43	53	79	30	8	34	24	Tot Ret % Rank in Cat
167	184	192	203	234	257	286	309	329	351	# of Funds in Cat
51	39	53	52	37	36	30	34	28	–	Turnover %
–	–	0.40	0.43	0.44	0.46	0.43	0.40	0.38	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.25	-2.60	6.18	2.22	4.22	8.46	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.65	-4.43	4.17	1.00	3.54	–	Category Average %
37	25	10	18	28	–	% Rank in Category
353	344	297	249	162	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	4	Percentile
	21/348	7/197	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	-0.31	–	-2.84
Beta	1.01	–	1.02
R-Squared	95.78	–	89.43
Standard Deviation	11.42	11.07	12.01
Sharpe Ratio	0.44	0.48	0.22
Tracking Error	2.35	–	3.87
Information Ratio	-0.13	–	-0.81
Up Capture Ratio	98.90	–	92.25
Down Capture Ratio	100.54	–	110.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.20	15.97	12.56
Price/Book Ratio	1.38	1.56	1.14
Geom Avg Mkt Cap $B	38.31	35.74	29.23
ROE	14.88	16.29	13.76

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MORNINGSTAR

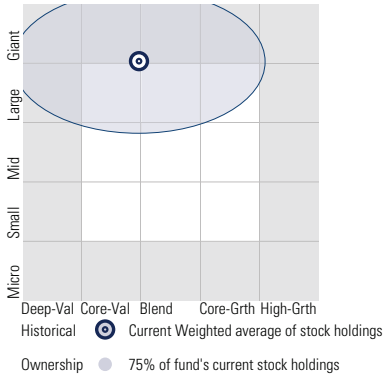
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



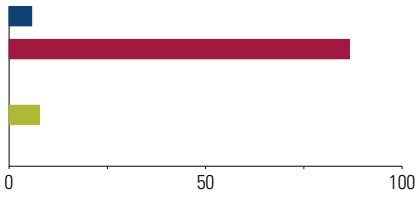
Style Breakdown

Equity

39	30	20	Large
6	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

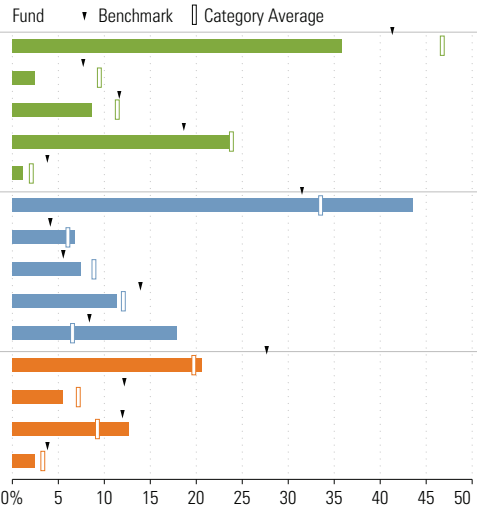
Asset Allocation as of 09-30-2019



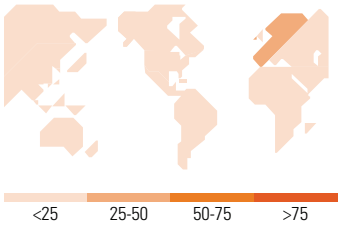
Asset Class	Net %	Cat%
US Stocks	5.75	3.39
Non-US Stocks	86.58	94.74
Bonds	0.00	-0.07
Cash	7.67	1.88
Other	0.00	0.06
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**35.81**	**41.16**	**46.75**
Basic Materials	2.43	7.55	9.46
Consumer Cyclical	8.60	11.47	11.41
Financial Services	23.59	18.49	23.82
Real Estate	1.19	3.65	2.06
Sensitive	**43.60**	**31.34**	**33.52**
Communication Services	6.84	3.97	6.04
Energy	7.46	5.38	8.87
Industrials	11.41	13.77	12.07
Technology	17.89	8.22	6.54
Defensive	**20.60**	**27.50**	**19.73**
Consumer Defensive	5.50	12.02	7.17
Healthcare	12.68	11.82	9.25
Utilities	2.42	3.66	3.31



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	35.20	32.27
Japan	16.46	17.75
Australasia	0.86	3.48
Asia-4 Tigers	9.61	7.05
Asia-ex 4 Tigers	8.27	3.99
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.73	7.72
North America	7.20	6.97
Central/Latin	1.53	0.75

	Fund %	Cat %
Greater Europe	56.06	60.03
United Kingdom	15.42	20.15
W euro-ex UK	38.72	38.72
Emrgng Europe	0.46	0.64
Africa	1.46	0.52

Market Maturity	Fund %
Developed Markets	88.27
Emerging Markets	11.73
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.56	7.56	–	–
⊕ Novartis AG	2.35	9.91	11.61	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.20	12.10	3.81	Energy
⊕ Sanofi SA	2.17	14.27	17.56	Healthcare
Roche Holding AG Dividend Right Cert.	1.74	16.01	22.90	Healthcare
⊕ Samsung Electronics Co Ltd	1.64	17.65	–	Technology
⊕ DBS Group Holdings Ltd	1.50	19.15	15.05	Financial Services
⊕ SAP SE	1.41	20.55	25.06	Technology
⊕ Sumitomo Mitsui Financial Group Inc	1.36	21.91	8.84	Financial Services
AstraZeneca PLC	1.32	23.23	32.30	Healthcare

Total Holdings 152

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

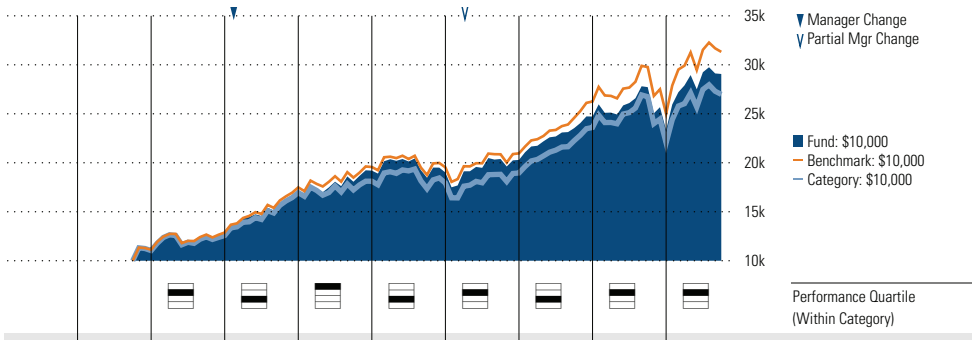
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

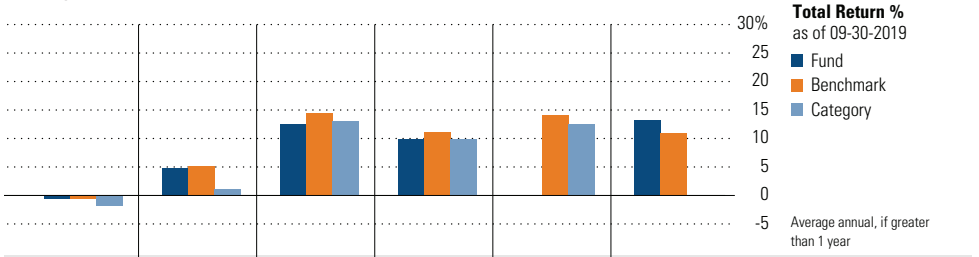
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



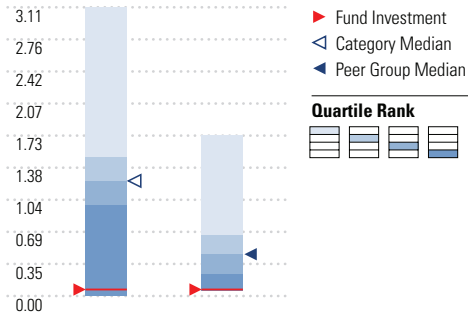
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	24.55	Total Return %
–	–	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-0.68	+/- Benchmark
–	–	1.89	-2.71	6.48	-0.03	0.72	-2.08	1.05	1.79	+/- Category
–	–	30	68	5	51	40	65	46	38	Tot Ret % Rank in Cat
–	–	412	437	471	498	522	556	582	607	# of Funds in Cat
–	41	38	64	17	23	21	23	25	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.61	4.85	12.55	9.98	–	13.28	Fund Return %
-0.67	5.20	14.50	11.12	14.08	11.00	Benchmark Return %
-1.80	1.10	13.10	9.89	12.56	–	Category Average %
32	34	58	54	–	–	% Rank in Category
614	603	544	487	–	–	# of Funds in Category

Net Expense



1	4	Percentile
7/607	1/34	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	-0.87	–	-0.54
Beta	0.93	–	0.99
R-Squared	98.27	–	90.62
Standard Deviation	13.54	14.38	15.09
Sharpe Ratio	0.83	0.91	0.83
Tracking Error	2.02	–	4.64
Information Ratio	-0.96	–	-0.30
Up Capture Ratio	90.33	–	97.41
Down Capture Ratio	93.94	–	100.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	25.90	30.85
Price/Book Ratio	4.45	6.19	4.91
Geom Avg Mkt Cap $B	17.41	15.25	13.31
ROE	16.03	24.20	16.48

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MORNINGSTAR

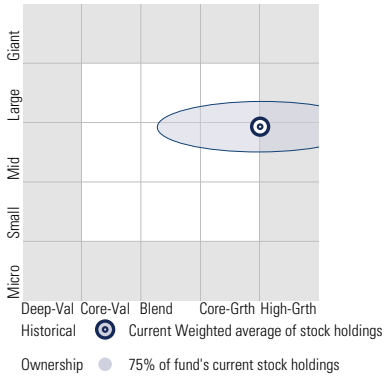
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



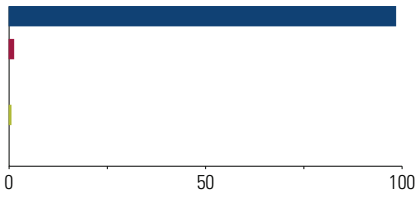
Style Breakdown

Equity

0	10	31	Large
2	20	36	Mid
0	0	0	Small
Value	Blend	Growth	

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

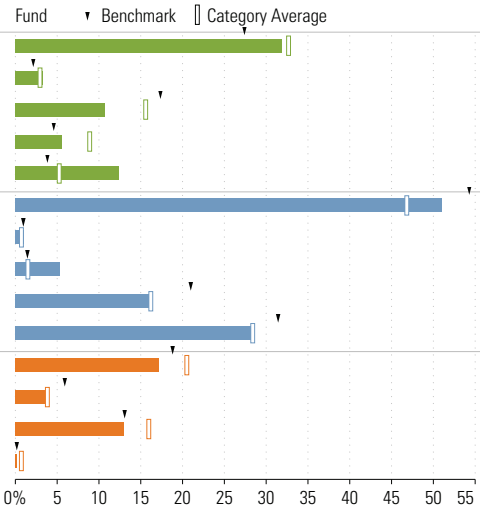
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.35	92.66
Non-US Stocks	1.16	4.06
Bonds	0.00	0.03
Cash	0.48	2.95
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**31.90**	**27.23**	**32.68**
Basic Materials	3.24	1.97	2.95
Consumer Cyclical	10.73	17.18	15.59
Financial Services	5.51	4.42	8.89
Real Estate	12.42	3.66	5.25
Sensitive	**50.96**	**54.12**	**46.82**
Communication Services	0.97	0.78	0.73
Energy	5.34	1.27	1.50
Industrials	16.39	20.81	16.20
Technology	28.26	31.26	28.39
Defensive	**17.14**	**18.64**	**20.51**
Consumer Defensive	3.92	5.74	3.83
Healthcare	12.99	12.90	15.96
Utilities	0.23	0.00	0.72



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Advanced Micro Devices Inc	1.51	1.51	57.04	Technology
⊕ ONEOK Inc	1.46	2.97	41.44	Energy
⊕ Twitter Inc	1.45	4.42	43.35	Technology
⊕ Amphenol Corp Class A	1.38	5.80	19.98	Technology
⊕ SBA Communications Corp	1.31	7.10	49.19	Real Estate
⊕ Dollar Tree Inc	1.30	8.40	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	1.30	9.70	24.87	Real Estate
⊕ TransDigm Group Inc	1.26	10.96	61.93	Industrials
⊕ IQVIA Holdings Inc	1.26	12.23	28.59	Healthcare
⊕ IHS Markit Ltd	1.22	13.45	39.42	Industrials
⊕ Fleetcor Technologies Inc	1.19	14.64	54.42	Technology
⊕ Verisk Analytics Inc	1.18	15.82	45.72	Industrials
⊕ Realty Income Corp	1.17	16.99	24.87	Real Estate
⊕ Waste Connections Inc	1.16	18.15	24.55	Industrials
⊕ Xilinx Inc	1.16	19.31	13.89	Technology

Total Holdings 175

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)
Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 13.13 years.

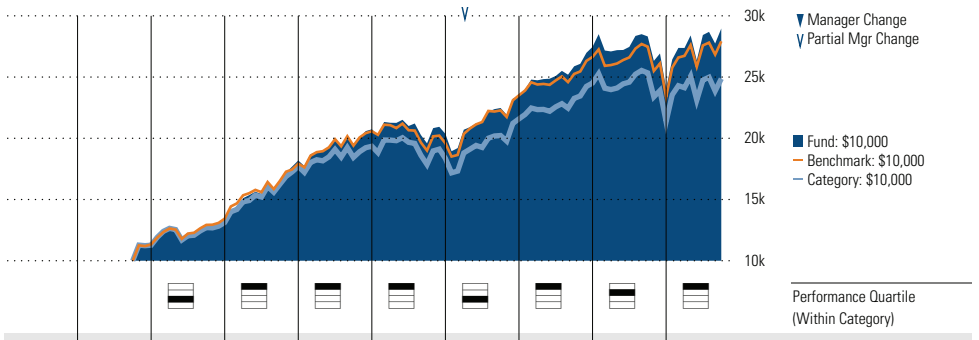
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.33% 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

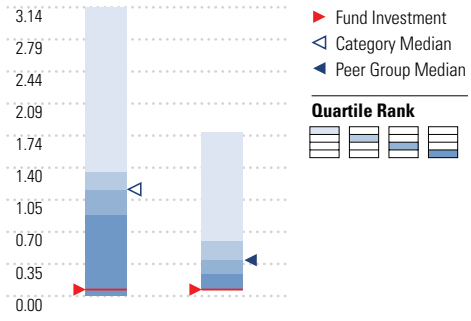


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	20.43	Total Return %
–	–	-2.49	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.96	+/- Benchmark
–	–	-0.58	2.52	4.67	3.61	-2.80	3.82	0.44	4.17	+/- Category
–	–	57	25	11	17	71	13	45	22	Tot Ret % Rank in Cat
–	–	273	287	304	337	357	374	408	418	# of Funds in Cat
–	41	33	46	14	20	20	17	17	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.88	2.30	8.83	8.37	–	13.62	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 %
28	21	21	16	–	–	% Rank in Category
423	418	366	324	–	–	# of Funds in Category

Net Expense



2	1	Percentile
6/419	0/32	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	0.84	–	-1.01
Beta	1.02	–	1.07
R-Squared	98.20	–	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	–	3.91
Information Ratio	0.55	–	-0.12
Up Capture Ratio	102.39	–	102.14
Down Capture Ratio	96.74	–	107.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap $B	14.39	12.50	10.74
ROE	14.82	11.14	12.18

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MORNINGSTAR

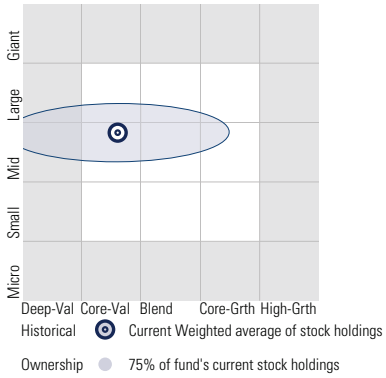
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



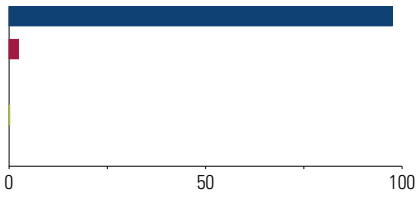
Style Breakdown

Equity

8	10	4	Large
43	31	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

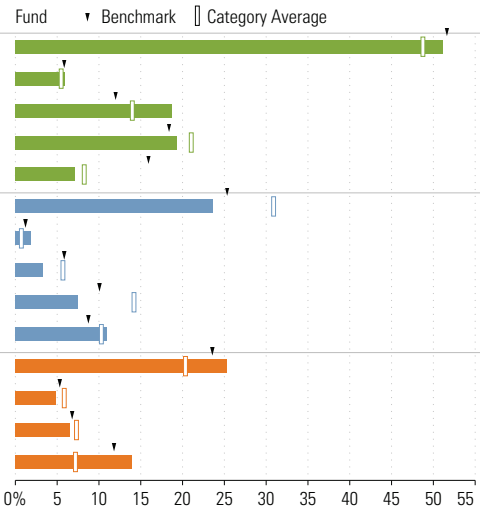
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.46	92.63
Non-US Stocks	2.38	4.52
Bonds	0.00	0.04
Cash	0.16	2.64
Other	0.00	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**51.08**	**51.45**	**48.75**
Basic Materials	5.91	5.67	5.48
Consumer Cyclical	18.78	11.82	13.99
Financial Services	19.31	18.21	21.04
Real Estate	7.08	15.75	8.24
Sensitive	**23.61**	**25.16**	**30.89**
Communication Services	1.86	1.04	0.72
Energy	3.26	5.67	5.69
Industrials	7.53	9.89	14.19
Technology	10.96	8.56	10.29
Defensive	**25.30**	**23.39**	**20.35**
Consumer Defensive	4.83	5.14	5.85
Healthcare	6.52	6.62	7.31
Utilities	13.95	11.63	7.19



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
⊕ Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
⊕ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
⊖ M&T Bank Corp	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊖ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

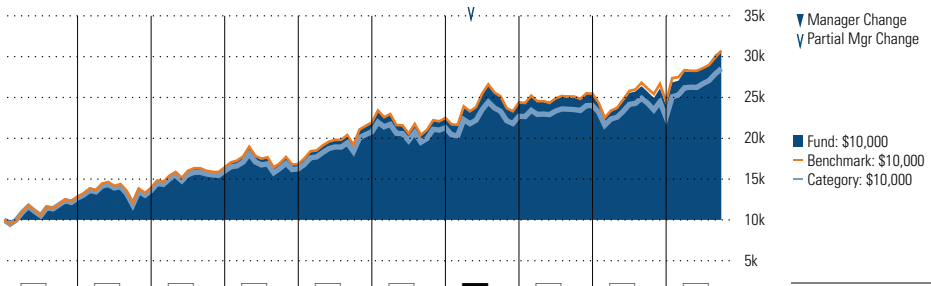
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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.

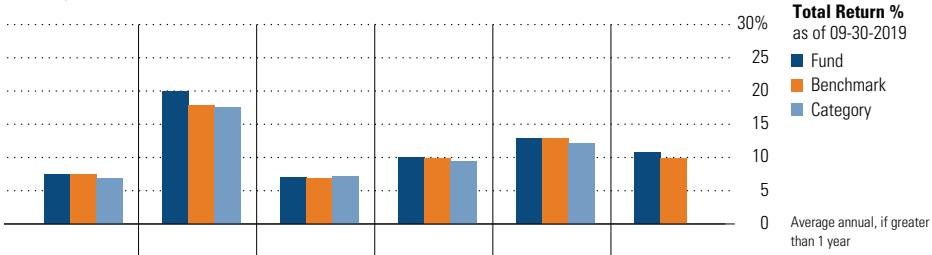
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.49	8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.14	Total Return %
0.02	0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	2.69	+/- Benchmark
1.41	1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.54	+/- Category
30	40	29	27	32	64	18	57	58	35	Tot Ret % Rank in Cat
143	158	169	177	191	205	221	230	249	266	# of Funds in Cat
16	12	10	9	11	8	11	7	6	24	Turnover %
–	–	0.10	0.10	0.10	0.12	0.12	0.12	0.12	0.11	Expense Ratio

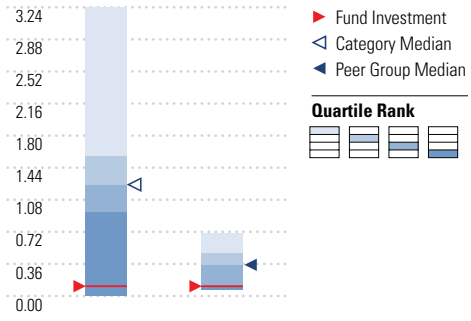
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.40	19.89	7.06	9.94	12.89	10.77	Fund Return %
7.46	17.81	6.91	9.88	12.86	9.92	Benchmark Return %
6.89	17.47	7.22	9.33	12.15	–	Category Average %
43	28	50	36	35	–	% Rank in Category
271	262	226	201	137	–	# of Funds in Category

Net Expense



4	21	Percentile
11/266	7/35	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	0.25	–	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

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MORNINGSTAR

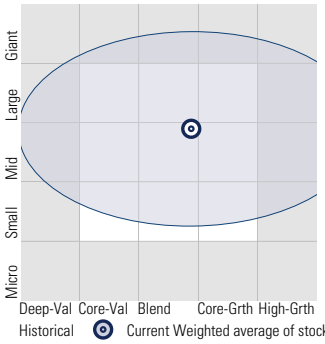
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

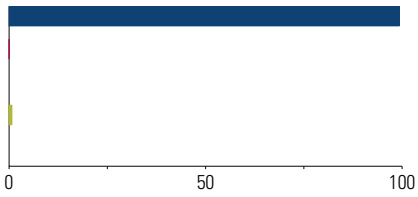
Equity

	Value	Blend	Growth
Large	6	24	19
Mid	9	25	6
Small	4	5	2

Weight %

>50 25-50 10-25 0-10

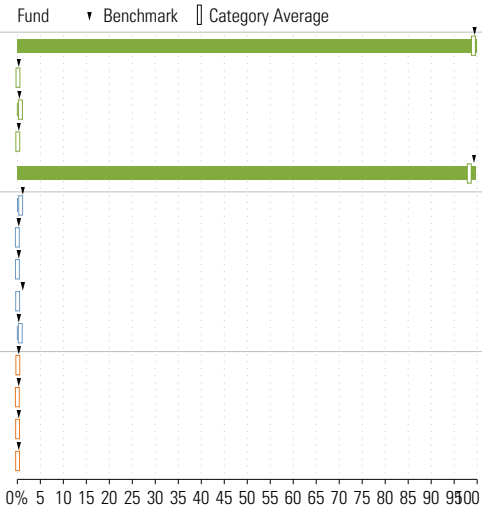
Asset Allocation as of 09-30-2019



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
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

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 14.76 years.

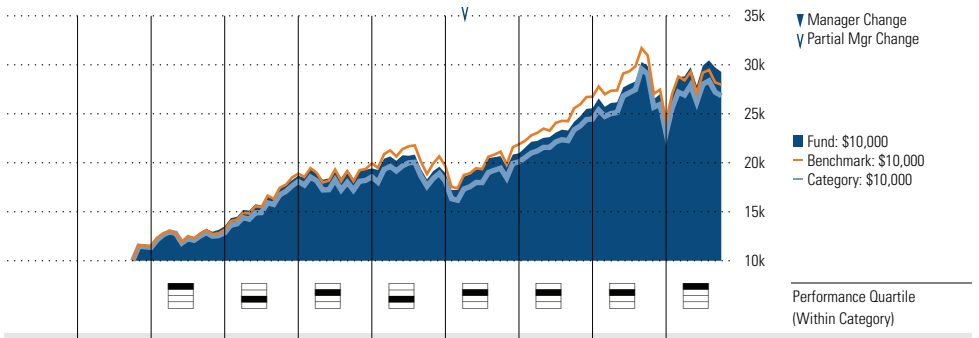
× *Style:* The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

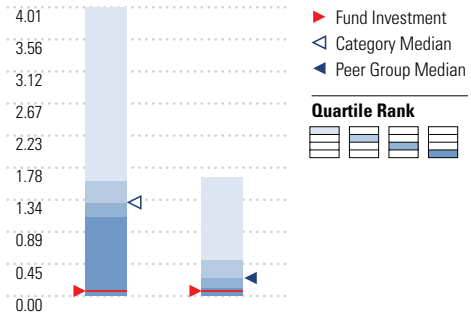


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	21.41	Total Return %
–	–	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	6.07	+/- Benchmark
–	–	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	4.61	+/- Category
–	–	11	65	36	52	48	46	50	25	Tot Ret % Rank in Cat
–	–	445	480	502	531	560	592	645	668	# of Funds in Cat
–	40	37	50	26	23	27	19	22	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.15	-2.03	12.29	9.75	–	13.48	Fund Return %
-4.17	-9.63	9.79	9.08	12.25	9.62	Benchmark Return %
-4.17	-7.52	11.52	9.63	12.29	–	Category Average %
22	18	44	52	–	–	% Rank in Category
675	664	585	521	–	–	# of Funds in Category

Net Expense



1	8	Percentile
4/665	2/28	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	3.05	–	2.42
Beta	0.91	–	0.94
R-Squared	96.93	–	91.43
Standard Deviation	16.07	17.47	17.30
Sharpe Ratio	0.70	0.53	0.64
Tracking Error	3.27	–	5.10
Information Ratio	0.76	–	0.38
Up Capture Ratio	96.90	–	99.42
Down Capture Ratio	82.95	–	88.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	23.13	27.02
Price/Book Ratio	3.43	3.83	4.13
Geom Avg Mkt Cap $B	4.58	2.03	3.72
ROE	9.97	6.01	7.16

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MORNINGSTAR

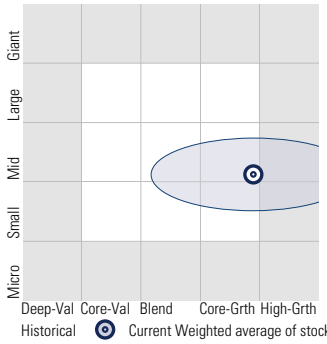
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

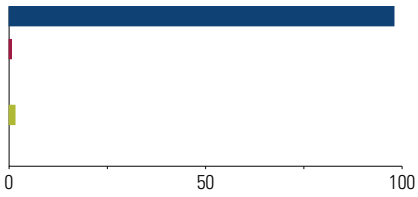
Style Breakdown

Equity

0	0	0	Large
3	18	44	Mid
2	9	23	Small
Value	Blend	Growth	

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

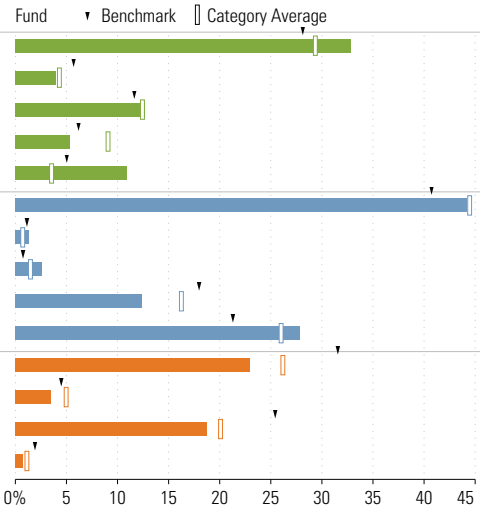
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.93	93.72
Non-US Stocks	0.56	3.23
Bonds	0.00	0.00
Cash	1.51	2.80
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**32.86**	**27.99**	**29.36**
Basic Materials	3.93	5.56	4.31
Consumer Cyclical	12.70	11.50	12.44
Financial Services	5.35	6.04	9.07
Real Estate	10.88	4.89	3.54
Sensitive	**44.16**	**40.59**	**44.46**
Communication Services	1.34	0.99	0.72
Energy	2.61	0.61	1.48
Industrials	12.41	17.84	16.25
Technology	27.80	21.15	26.01
Defensive	**22.97**	**31.42**	**26.18**
Consumer Defensive	3.49	4.35	4.97
Healthcare	18.73	25.29	20.08
Utilities	0.75	1.78	1.13



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.48	1.48	–	–
⊕ Burlington Stores Inc	0.82	2.30	22.84	Consumer Defensive
⊕ Teledyne Technologies Inc	0.72	3.02	55.50	Technology
⊕ Zebra Technologies Corp	0.69	3.71	29.60	Technology
⊕ Equity Lifestyle Properties Inc	0.67	4.38	39.44	Real Estate
⊕ West Pharmaceutical Services Inc	0.64	5.03	45.13	Healthcare
⊕ Tyler Technologies Inc	0.62	5.65	41.27	Technology
⊕ Insulet Corp	0.61	6.26	107.93	Healthcare
⊕ EPAM Systems Inc	0.59	6.85	57.16	Technology
⊕ RingCentral Inc Class A	0.56	7.40	52.43	Technology
⊕ CyrusOne Inc	0.55	7.96	52.27	Real Estate
⊕ Lennox International Inc	0.55	8.51	12.01	Industrials
⊕ Bright Horizons Family Solutions Inc	0.55	9.05	36.83	Consumer Cyclical
⊕ WEX Inc	0.54	9.59	44.27	Technology
⊕ Guidewire Software Inc	0.53	10.12	31.35	Technology

Total Holdings 625

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

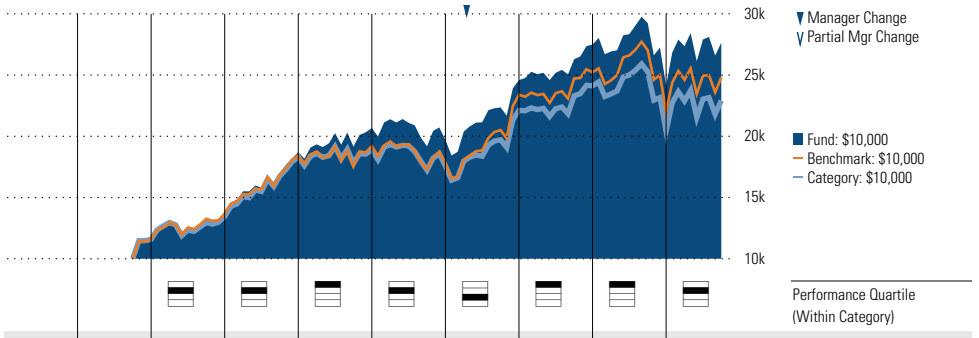
× *Style:* The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

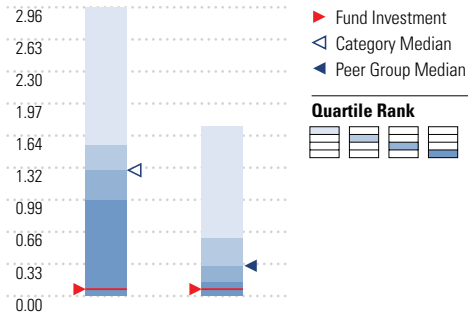


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	14.56	Total Return %
–	–	0.72	2.06	6.33	2.82	-6.96	3.96	0.63	1.74	+/- Benchmark
–	–	2.77	0.36	7.21	2.06	-1.21	3.26	3.23	2.26	+/- Category
–	–	26	44	2	36	61	20	16	31	Tot Ret % Rank in Cat
–	–	292	305	327	350	371	389	409	427	# of Funds in Cat
–	30	25	47	12	16	18	19	18	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.93	-5.48	7.33	7.60	–	12.88	Fund Return %
-0.57	-8.24	6.54	7.17	10.06	12.51	Benchmark Return %
-0.57	-9.38	4.92	5.03	9.36	–	Category Average %
57	26	17	17	–	–	% Rank in Category
437	420	384	341	–	–	# of Funds in Category

Net Expense



1	6	Percentile
4/423	2/38	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	–	-0.99
Beta	0.90	–	0.99
R-Squared	96.92	–	94.06
Standard Deviation	16.12	17.67	17.95
Sharpe Ratio	0.42	0.35	0.29
Tracking Error	3.36	–	4.40
Information Ratio	0.23	–	-0.30
Up Capture Ratio	92.45	–	95.42
Down Capture Ratio	86.65	–	100.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.48	13.72	15.37
Price/Book Ratio	1.64	1.28	1.47
Geom Avg Mkt Cap $B	3.68	1.55	2.70
ROE	13.15	6.79	9.76

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MORNINGSTAR

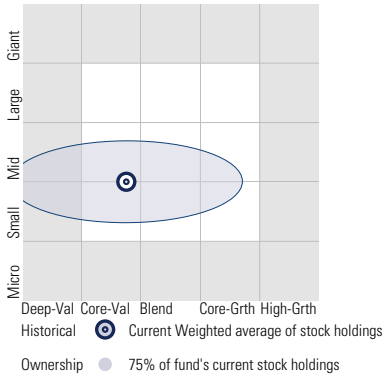
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



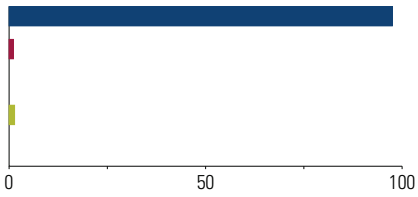
Style Breakdown

Equity

0	0	0	Large
26	20	8	Mid
23	18	5	Small
Value	Blend	Growth	

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

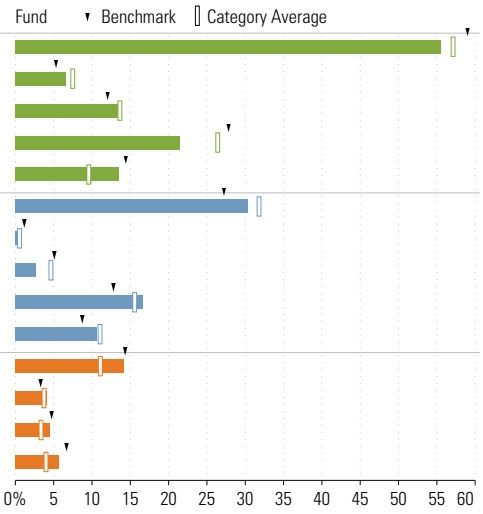
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.51	95.39
Non-US Stocks	1.10	2.10
Bonds	0.00	-0.03
Cash	1.39	2.43
Other	0.00	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**55.51**	**58.82**	**57.12**
Basic Materials	6.63	5.12	7.49
Consumer Cyclical	13.93	11.85	13.64
Financial Services	21.44	27.63	26.41
Real Estate	13.51	14.22	9.58
Sensitive	**30.35**	**27.03**	**31.80**
Communication Services	0.42	0.98	0.54
Energy	2.69	4.90	4.64
Industrials	16.67	12.61	15.57
Technology	10.57	8.54	11.05
Defensive	**14.15**	**14.14**	**11.09**
Consumer Defensive	4.05	3.11	3.74
Healthcare	4.46	4.54	3.35
Utilities	5.64	6.49	4.00



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.36	1.36	–	–
⊖ Atmos Energy Corp	0.67	2.03	24.53	Utilities
⊖ IDEX Corp	0.62	2.66	30.93	Industrials
⊖ Leidos Holdings Inc	0.62	3.27	64.76	Technology
⊕ UGI Corp	0.53	3.80	-4.11	Utilities
⊕ Booz Allen Hamilton Holding Corp Class A	0.50	4.30	59.11	Industrials
⊖ Teradyne Inc	0.49	4.79	85.40	Technology
⊖ Allegion PLC	0.49	5.28	31.05	Industrials
⊖ Aqua America Inc	0.48	5.76	33.09	Utilities
⊕ National Retail Properties Inc	0.48	6.24	19.39	Real Estate
⊖ PerkinElmer Inc	0.47	6.72	8.70	Healthcare
⊖ US Foods Holding Corp	0.45	7.17	29.90	Consumer Defensive
⊕ VICI Properties Inc Ordinary Shares	0.45	7.62	25.25	Real Estate
⊖ RPM International Inc	0.45	8.07	18.85	Basic Materials
⊕ Medical Properties Trust Inc	0.44	8.50	26.37	Real Estate

Total Holdings 862

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

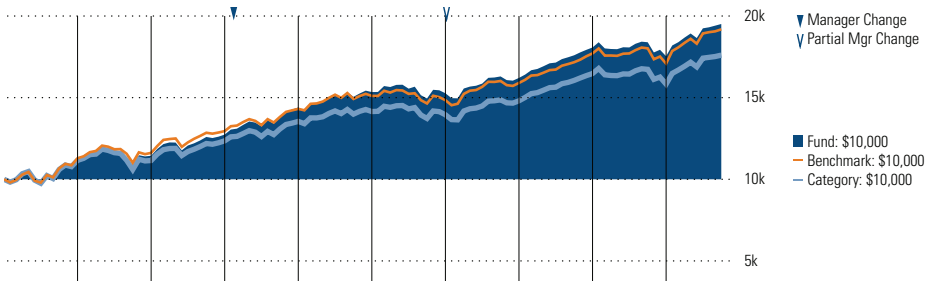
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

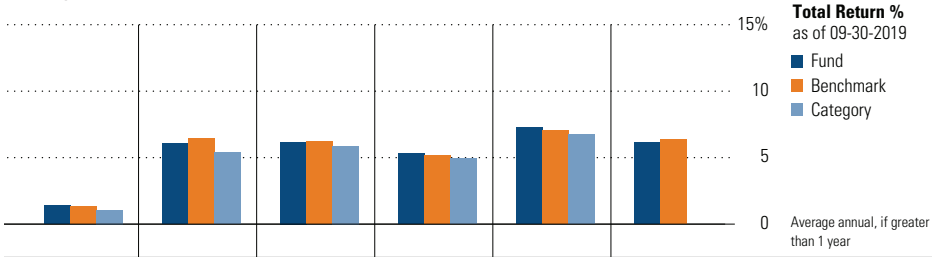
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	11.26	Total Return %
-0.43	-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.02	+/- Benchmark
0.97	1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	0.01	+/- Category
34	19	34	21	3	11	56	44	20	50	Tot Ret % Rank in Cat
48	48	49	55	60	75	92	101	115	130	# of Funds in Cat
19	27	13	26	10	16	9	7	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

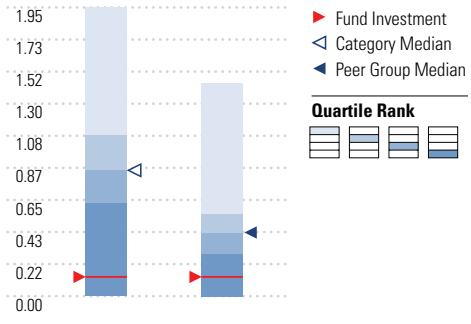
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.38	6.08	6.18	5.33	7.26	6.15	Fund Return %
1.33	6.45	6.19	5.15	7.05	6.38	Benchmark Return %
1.06	5.36	5.88	4.91	6.75	–	Category Average %
21	21	42	34	29	–	% Rank in Category
133	129	95	68	47	–	# of Funds in Category

Net Expense



6	15	Percentile
8/136	27/184	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	0.61	–	-0.19
Beta	0.90	–	0.97
R-Squared	98.91	–	95.51
Standard Deviation	4.71	5.23	5.21
Sharpe Ratio	0.96	0.87	0.80
Tracking Error	0.74	–	1.16
Information Ratio	-0.01	–	-0.27
Up Capture Ratio	94.83	–	95.13
Down Capture Ratio	87.78	–	96.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.69	18.05
Price/Book Ratio	2.17	2.14	2.28
Avg Eff Duration	5.99	–	4.51

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MORNINGSTAR

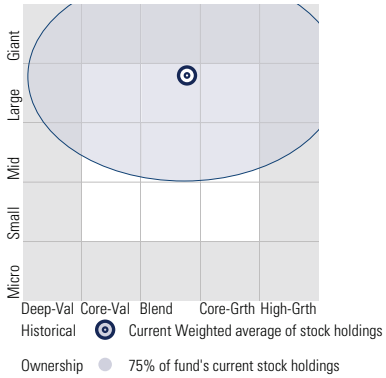
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

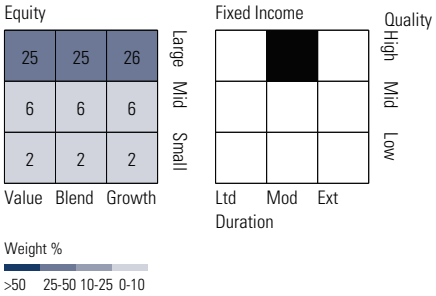
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

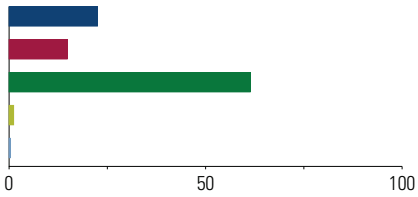
Morningstar Style Box™



Style Breakdown



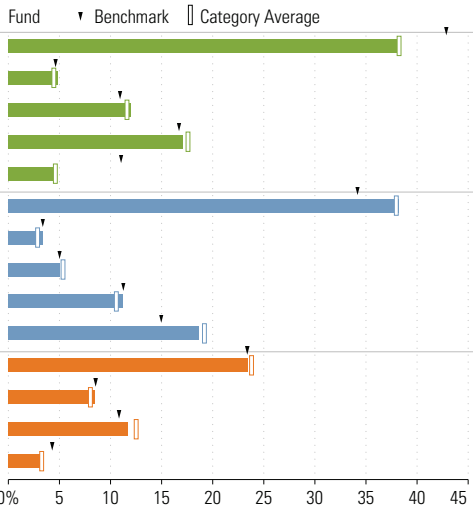
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	22.47	25.80
Non-US Stocks	14.77	14.69
Bonds	61.33	51.70
Cash	1.14	5.95
Other	0.30	1.86
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.29**	**42.72**	**38.24**
Basic Materials	4.85	4.48	4.45
Consumer Cyclical	11.98	10.79	11.61
Financial Services	17.04	16.56	17.58
Real Estate	4.42	10.89	4.60
Sensitive	**38.24**	**34.03**	**37.97**
Communication Services	3.37	3.23	2.86
Energy	5.01	4.87	5.35
Industrials	11.23	11.11	10.57
Technology	18.63	14.82	19.19
Defensive	**23.48**	**23.24**	**23.80**
Consumer Defensive	8.43	8.40	8.03
Healthcare	11.66	10.69	12.51
Utilities	3.39	4.15	3.26



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	34.07	34.07	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	22.67	56.74	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	15.16	71.90	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	15.05	86.95	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	13.05	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

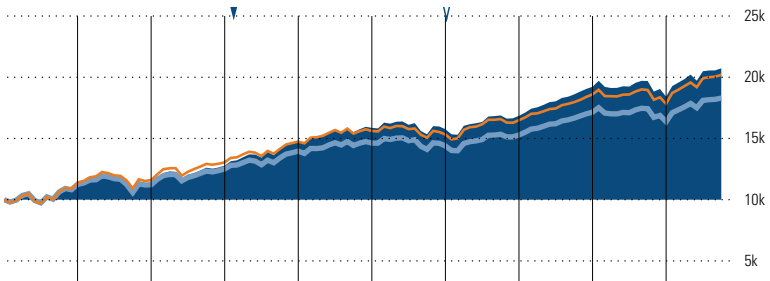
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

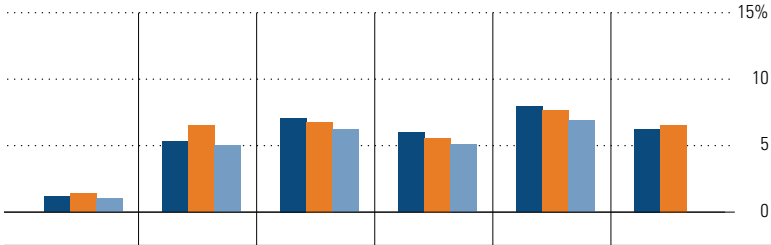
Growth of $10,000



Performance Quartile (Within Category)

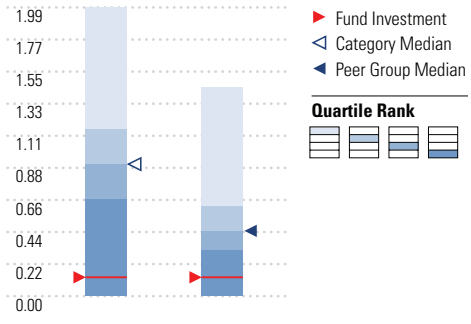
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	12.61	Total Return %
-0.89	-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.67	+/- Benchmark
0.85	0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	0.78	+/- Category
35	32	36	18	1	23	29	17	42	30	Tot Ret % Rank in Cat
100	107	123	136	147	169	187	211	230	247	# of Funds in Cat
14	23	8	17	7	25	15	9	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.19	5.29	7.08	5.97	7.96	6.25	Fund Return %
1.41	6.53	6.78	5.57	7.64	6.55	Benchmark Return %
1.04	5.02	6.20	5.07	6.91	–	Category Average %
36	38	17	5	9	–	% Rank in Category
250	246	205	158	99	–	# of Funds in Category

Net Expense



4	11	Percentile
9/253	31/289	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	0.07	–	-0.25
Beta	1.03	–	0.92
R-Squared	98.23	–	93.65
Standard Deviation	6.10	5.85	5.53
Sharpe Ratio	0.89	0.88	0.78
Tracking Error	0.84	–	1.51
Information Ratio	0.36	–	-0.46
Up Capture Ratio	104.52	–	90.01
Down Capture Ratio	104.72	–	92.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.58	18.38
Price/Book Ratio	2.17	2.12	2.35
Avg Eff Duration	6.31	–	6.22

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MORNINGSTAR

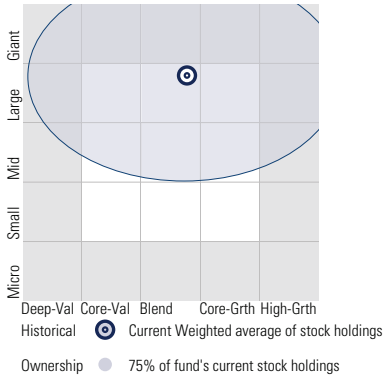
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

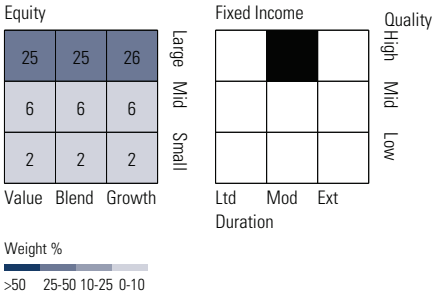
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

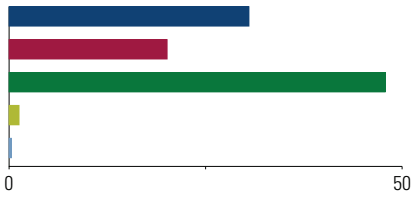
Morningstar Style Box™



Style Breakdown



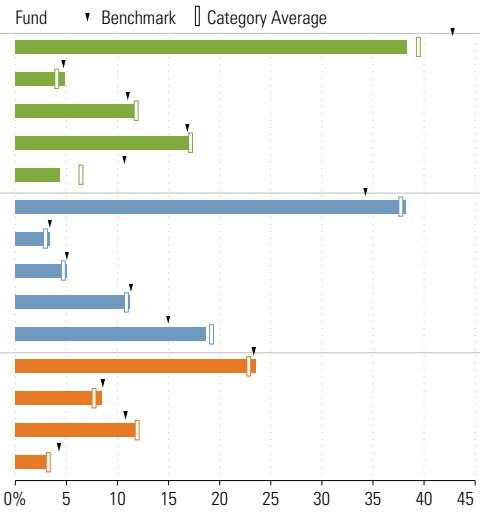
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	30.51	27.74
Non-US Stocks	20.10	12.68
Bonds	47.84	52.55
Cash	1.26	4.57
Other	0.29	2.47
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.27**	**42.65**	**39.44**
Basic Materials	4.85	4.57	4.05
Consumer Cyclical	11.98	10.86	11.82
Financial Services	17.04	16.69	17.15
Real Estate	4.40	10.53	6.42
Sensitive	**38.23**	**34.12**	**37.72**
Communication Services	3.35	3.23	2.95
Energy	5.01	4.90	4.70
Industrials	11.23	11.17	10.87
Technology	18.64	14.82	19.20
Defensive	**23.50**	**23.19**	**22.84**
Consumer Defensive	8.44	8.42	7.70
Healthcare	11.67	10.64	11.92
Utilities	3.39	4.13	3.22



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	30.78	30.78	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	29.19	59.97	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	20.63	80.60	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	12.83	93.44	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	6.54	99.98	–	–
⊕ Cmt Market Liquidity Rate	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

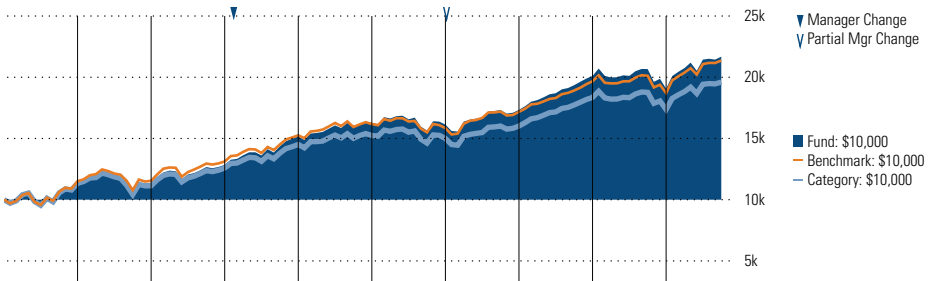
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2025 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.

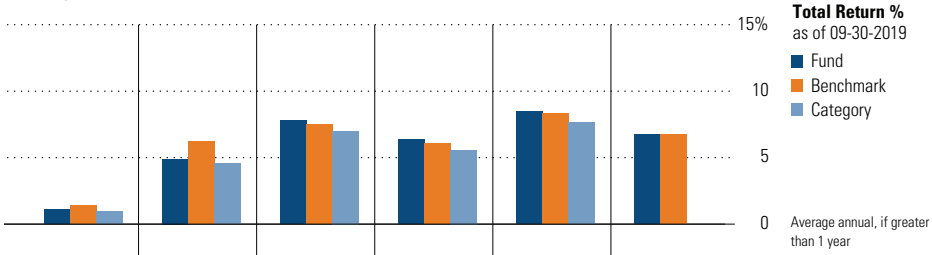
Growth of $10,000



Performance Quartile (Within Category)

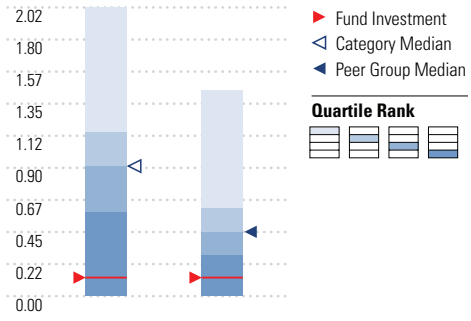
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	13.70	Total Return %
-1.31	-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	-0.53	+/- Benchmark
0.55	1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	0.79	+/- Category
37	16	43	24	4	24	23	21	42	25	Tot Ret % Rank in Cat
84	94	104	128	135	158	178	197	214	233	# of Funds in Cat
11	23	9	16	7	24	15	10	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.10	4.89	7.77	6.39	8.48	6.75	Fund Return %
1.38	6.22	7.51	6.04	8.31	6.74	Benchmark Return %
0.93	4.54	7.01	5.57	7.66	–	Category Average %
35	39	18	8	11	–	% Rank in Category
236	232	191	147	81	–	# of Funds in Category

Net Expense



4	12	Percentile
9/240	34/287	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	-0.18	–	-0.47
Beta	1.06	–	0.99
R-Squared	98.59	–	96.65
Standard Deviation	7.13	6.67	6.69
Sharpe Ratio	0.86	0.88	0.79
Tracking Error	0.94	–	1.36
Information Ratio	0.27	–	-0.45
Up Capture Ratio	106.71	–	96.48
Down Capture Ratio	110.99	–	102.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.46	18.20
Price/Book Ratio	2.17	2.09	2.30
Avg Eff Duration	6.86	–	6.28

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MORNINGSTAR

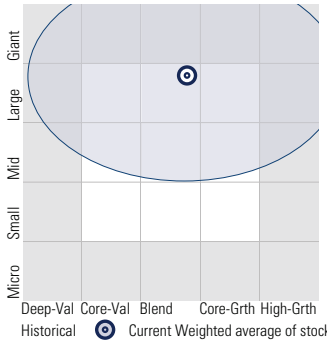
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

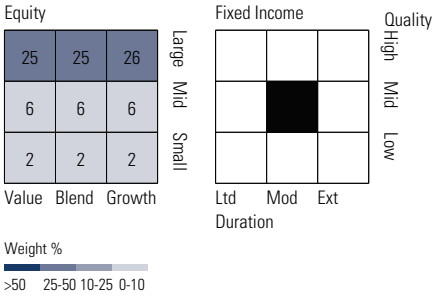
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

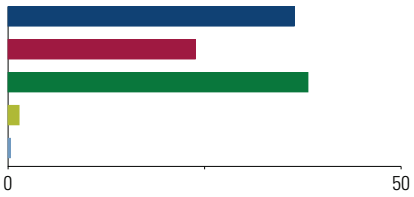
Morningstar Style Box™



Style Breakdown



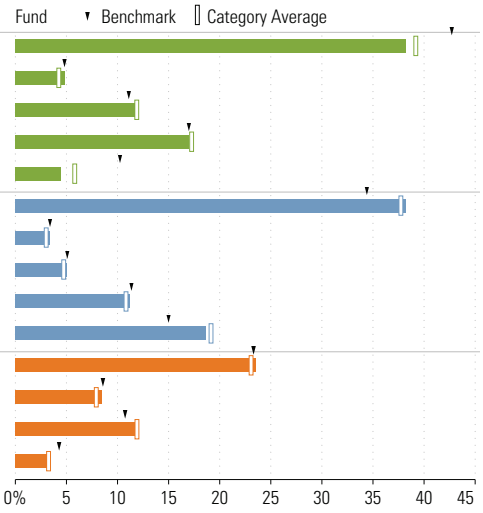
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	36.39	34.59
Non-US Stocks	23.80	17.91
Bonds	38.14	40.17
Cash	1.39	3.56
Other	0.29	3.78
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.24**	**42.57**	**39.19**
Basic Materials	4.83	4.67	4.25
Consumer Cyclical	11.98	10.96	11.88
Financial Services	17.02	16.84	17.25
Real Estate	4.41	10.10	5.81
Sensitive	**38.25**	**34.26**	**37.73**
Communication Services	3.35	3.25	3.02
Energy	5.01	4.94	4.73
Industrials	11.23	11.22	10.83
Technology	18.66	14.85	19.15
Defensive	**23.51**	**23.17**	**23.07**
Consumer Defensive	8.43	8.43	7.92
Healthcare	11.68	10.60	11.90
Utilities	3.40	4.14	3.25



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	36.71	36.71	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.25	63.96	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.43	88.39	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	11.56	99.95	–	–
⊕ Cmt Market Liquidity Rate	–	0.05	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

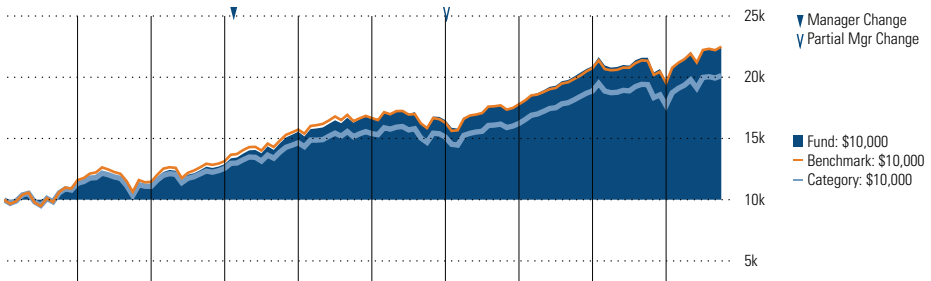
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

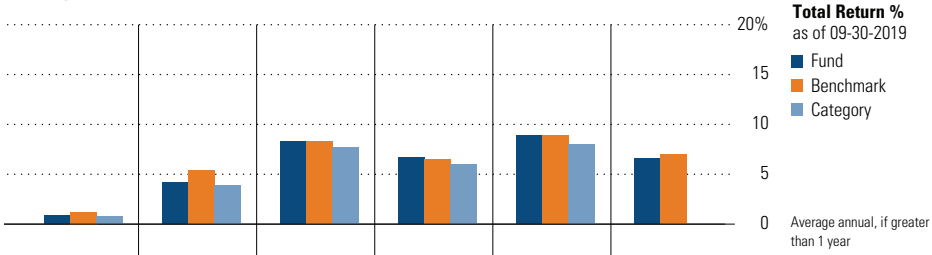
Growth of $10,000



Performance Quartile (Within Category)

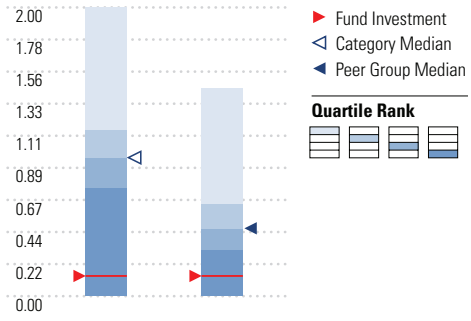
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	14.28	Total Return %
-1.61	-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.83	+/- Benchmark
0.96	0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	0.45	+/- Category
33	22	38	25	5	31	32	34	37	38	Tot Ret % Rank in Cat
96	103	119	132	143	165	183	207	225	242	# of Funds in Cat
9	–	4	14	7	24	16	9	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.89	4.15	8.29	6.67	8.92	6.58	Fund Return %
1.22	5.40	8.31	6.50	8.90	6.96	Benchmark Return %
0.76	3.85	7.65	6.00	7.99	–	Category Average %
36	44	31	21	16	–	% Rank in Category
245	241	201	154	95	–	# of Funds in Category

Net Expense



4	12	Percentile
10/251	34/286	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	-0.19	–	-0.62
Beta	1.02	–	0.98
R-Squared	99.08	–	96.14
Standard Deviation	7.98	7.77	7.78
Sharpe Ratio	0.84	0.86	0.76
Tracking Error	0.78	–	1.48
Information Ratio	-0.03	–	-0.50
Up Capture Ratio	102.41	–	95.88
Down Capture Ratio	105.51	–	102.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.33	18.10
Price/Book Ratio	2.17	2.07	2.27
Avg Eff Duration	6.86	–	6.38

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MORNINGSTAR

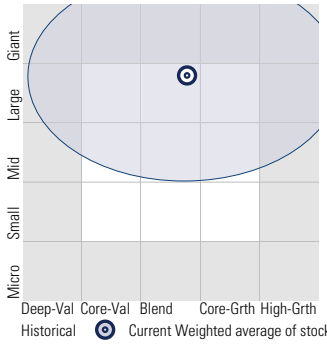
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

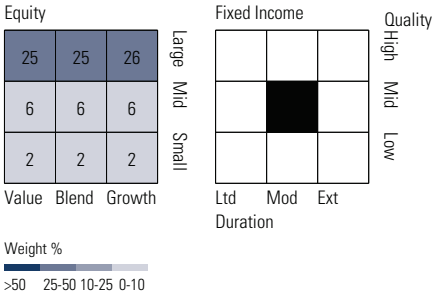
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

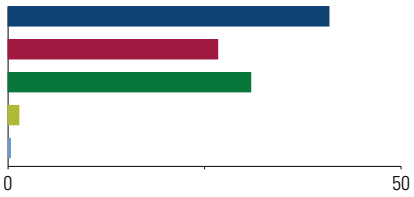
Morningstar Style Box™



Style Breakdown



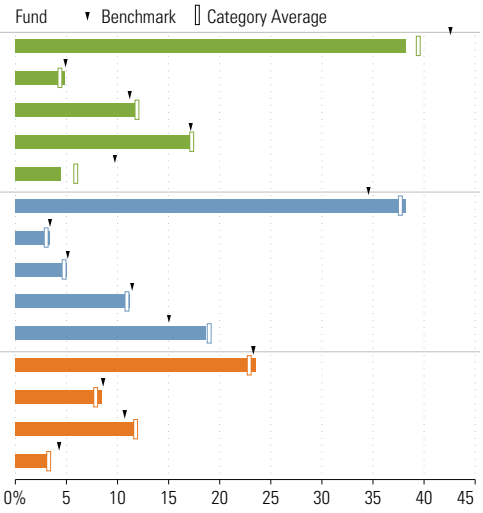
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	40.82	41.63
Non-US Stocks	26.67	22.54
Bonds	30.87	29.51
Cash	1.37	2.98
Other	0.27	3.35
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**42.44**	**39.43**
Basic Materials	4.84	4.77	4.36
Consumer Cyclical	11.97	11.05	11.90
Financial Services	17.03	17.02	17.26
Real Estate	4.41	9.60	5.91
Sensitive	**38.26**	**34.42**	**37.68**
Communication Services	3.36	3.25	3.02
Energy	5.01	4.99	4.77
Industrials	11.23	11.29	10.92
Technology	18.66	14.89	18.97
Defensive	**23.49**	**23.15**	**22.89**
Consumer Defensive	8.42	8.45	7.86
Healthcare	11.68	10.56	11.77
Utilities	3.39	4.14	3.26



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	41.19	41.19	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	27.37	68.56	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	22.07	90.63	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	9.35	99.98	–	–
⊖ Cmt Market Liquidity Rate	–	0.02	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

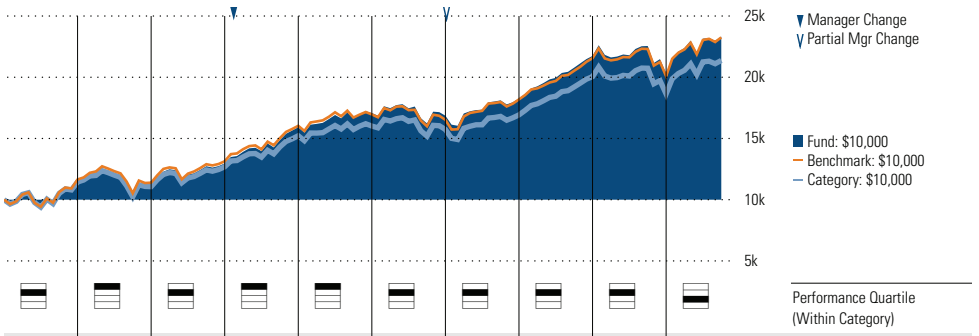
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

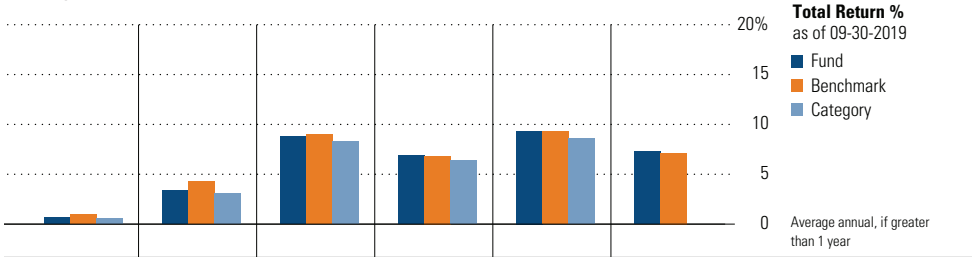
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



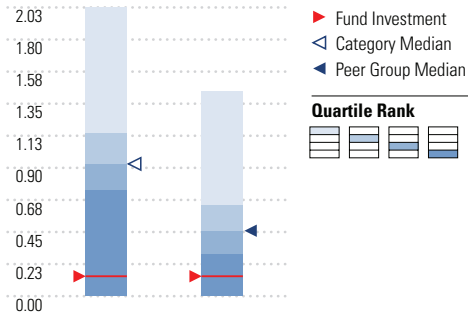
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	14.77	Total Return %
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.99	+/- Benchmark
0.86	1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.09	+/- Category
26	19	40	23	10	37	32	35	32	55	Tot Ret % Rank in Cat
81	91	101	125	132	155	175	194	211	230	# of Funds in Cat
6	18	6	12	6	23	14	9	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.70	3.37	8.78	6.92	9.35	7.32	Fund Return %
0.93	4.24	8.96	6.84	9.29	7.13	Benchmark Return %
0.56	3.09	8.32	6.37	8.57	–	Category Average %
41	46	32	27	15	–	% Rank in Category
233	229	188	144	78	–	# of Funds in Category

Net Expense



4	13	Percentile
10/233	35/275	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	-0.02	–	-0.52
Beta	0.98	–	0.99
R-Squared	99.30	–	98.11
Standard Deviation	8.83	8.95	8.90
Sharpe Ratio	0.82	0.82	0.76
Tracking Error	0.75	–	1.32
Information Ratio	-0.23	–	-0.53
Up Capture Ratio	98.84	–	96.38
Down Capture Ratio	99.63	–	100.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.21	17.27
Price/Book Ratio	2.17	2.05	2.16
Avg Eff Duration	6.88	–	5.34

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MORNINGSTAR

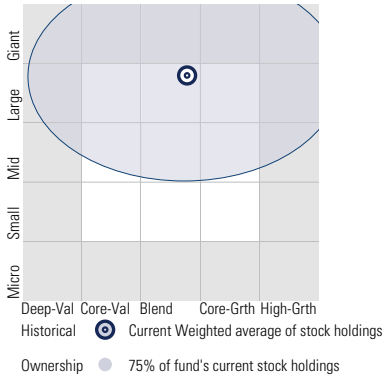
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

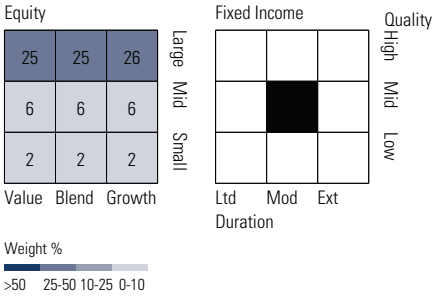
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2019

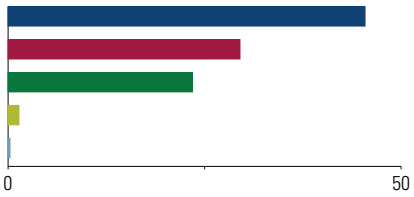
Morningstar Style Box™



Style Breakdown



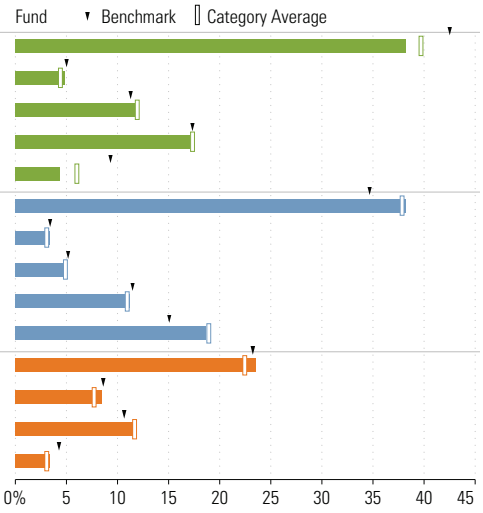
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	45.41	47.20
Non-US Stocks	29.50	26.19
Bonds	23.46	18.71
Cash	1.38	3.13
Other	0.24	4.77
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.24**	**42.37**	**39.70**
Basic Materials	4.83	4.87	4.41
Consumer Cyclical	11.98	11.14	11.93
Financial Services	17.03	17.19	17.34
Real Estate	4.40	9.17	6.02
Sensitive	**38.26**	**34.53**	**37.85**
Communication Services	3.35	3.26	3.07
Energy	5.01	5.02	4.90
Industrials	11.23	11.33	10.95
Technology	18.67	14.92	18.93
Defensive	**23.50**	**23.10**	**22.45**
Consumer Defensive	8.42	8.46	7.71
Healthcare	11.69	10.51	11.67
Utilities	3.39	4.13	3.07



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	45.82	45.82	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.28	76.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	16.63	92.73	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	7.25	99.97	–	–
⊖ Cmt Market Liquidity Rate	–	0.03	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

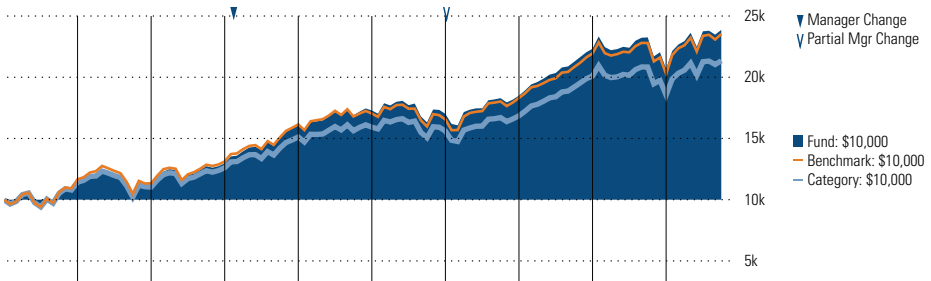
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.5% 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.

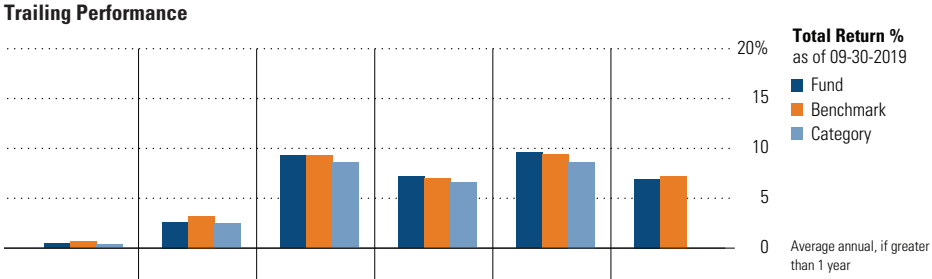
Growth of $10,000



Performance Quartile (Within Category)

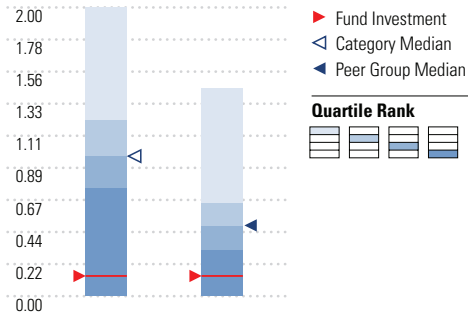
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	15.35	Total Return %
-1.54	0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.76	+/- Benchmark
0.80	0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.21	+/- Category
35	19	31	15	12	43	27	25	37	48	Tot Ret % Rank in Cat
96	103	119	132	143	165	183	207	225	242	# of Funds in Cat
7	15	3	9	6	21	16	8	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.49	2.63	9.28	7.15	9.61	6.93	Fund Return %
0.66	3.23	9.30	6.98	9.42	7.23	Benchmark Return %
0.37	2.50	8.58	6.56	8.64	–	Category Average %
43	46	24	26	16	–	% Rank in Category
245	241	201	154	95	–	# of Funds in Category

Net Expense



4	13	Percentile
10/245	36/281	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	0.14	–	-0.43
Beta	0.98	–	0.96
R-Squared	99.33	–	96.58
Standard Deviation	9.71	9.87	9.57
Sharpe Ratio	0.80	0.79	0.72
Tracking Error	0.82	–	1.57
Information Ratio	-0.03	–	-0.53
Up Capture Ratio	99.13	–	93.86
Down Capture Ratio	98.54	–	97.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.11	18.01
Price/Book Ratio	2.17	2.03	2.25
Avg Eff Duration	6.87	–	6.43

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MORNINGSTAR

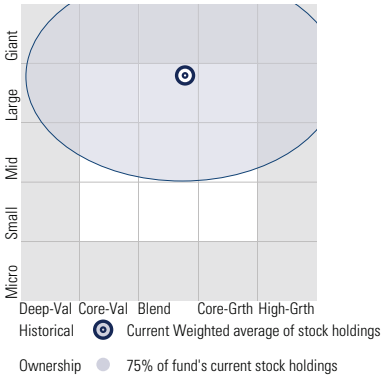
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

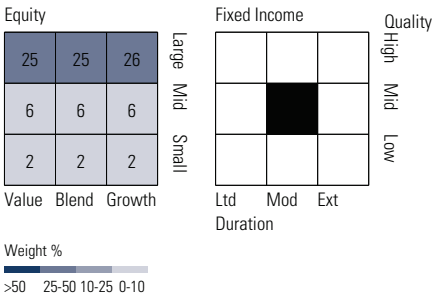
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

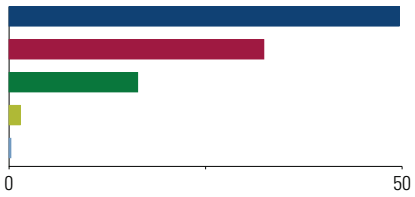
Morningstar Style Box™



Style Breakdown



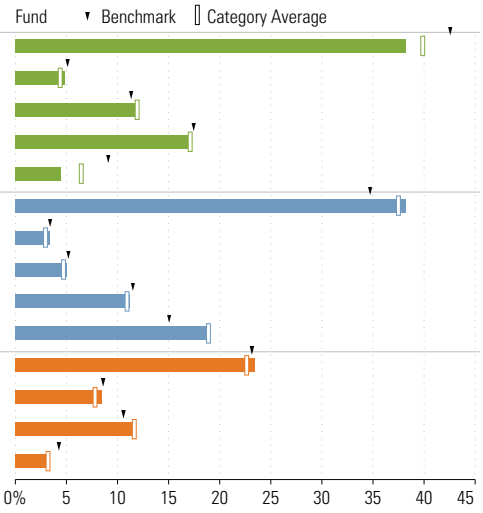
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	49.62	52.14
Non-US Stocks	32.40	29.49
Bonds	16.35	12.45
Cash	1.40	2.74
Other	0.22	3.17
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.26**	**42.42**	**39.87**
Basic Materials	4.84	4.97	4.39
Consumer Cyclical	11.98	11.19	11.92
Financial Services	17.03	17.31	17.11
Real Estate	4.41	8.95	6.45
Sensitive	**38.26**	**34.58**	**37.49**
Communication Services	3.35	3.26	2.95
Energy	5.01	5.05	4.71
Industrials	11.23	11.36	10.93
Technology	18.67	14.91	18.90
Defensive	**23.48**	**23.01**	**22.64**
Consumer Defensive	8.42	8.45	7.80
Healthcare	11.67	10.44	11.64
Utilities	3.39	4.12	3.20



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	50.06	50.06	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.26	83.32	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	11.68	95.00	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	4.97	99.97	–	–
⊕ Cmt Market Liquidity Rate	–	0.03	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

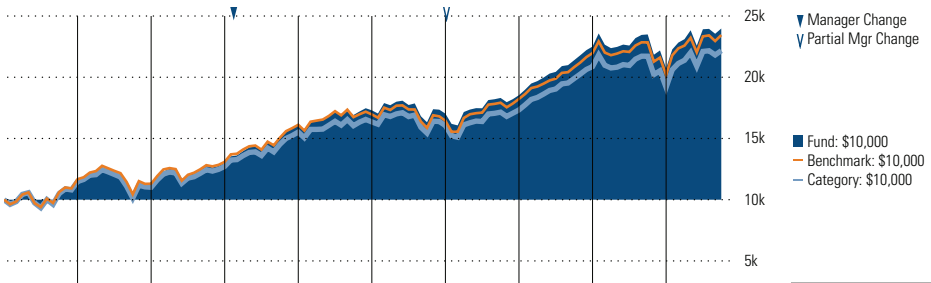
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% 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.

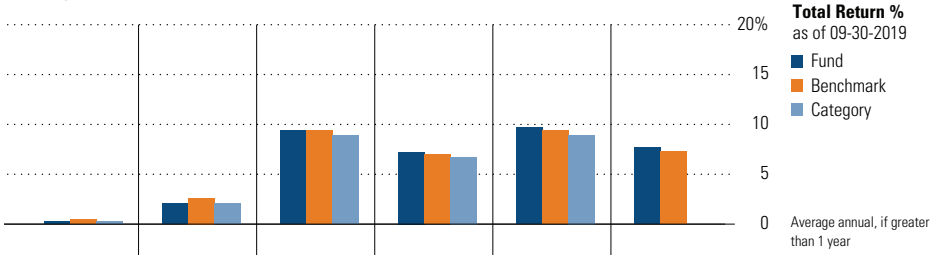
Growth of $10,000



Performance Quartile (Within Category)

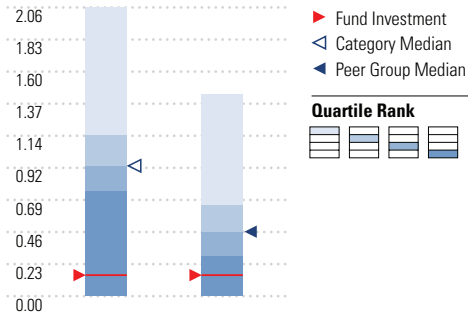
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	15.69	Total Return %
-1.57	0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.49	+/- Benchmark
0.59	1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.04	+/- Category
40	14	43	26	12	42	28	26	43	54	Tot Ret % Rank in Cat
80	90	100	124	132	155	175	194	211	230	# of Funds in Cat
6	16	7	10	7	20	13	8	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	2.06	9.41	7.23	9.66	7.71	Fund Return %
0.46	2.62	9.37	6.97	9.38	7.26	Benchmark Return %
0.27	2.10	8.91	6.72	8.94	–	Category Average %
57	52	28	26	18	–	% Rank in Category
233	229	188	144	77	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	13	Percentile
10/233	35/276	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	0.08	–	-0.33
Beta	1.00	–	0.98
R-Squared	99.37	–	98.35
Standard Deviation	10.31	10.33	10.19
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	0.82	–	1.34
Information Ratio	0.05	–	-0.44
Up Capture Ratio	100.06	–	96.45
Down Capture Ratio	99.73	–	98.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.02	18.10
Price/Book Ratio	2.17	2.01	2.26
Avg Eff Duration	6.86	–	6.46

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MORNINGSTAR

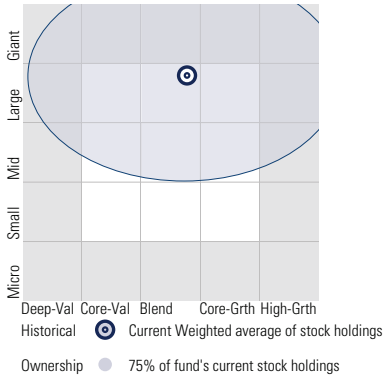
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

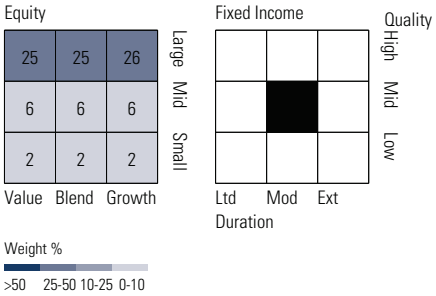
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

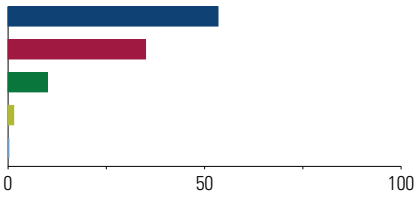
Morningstar Style Box™



Style Breakdown



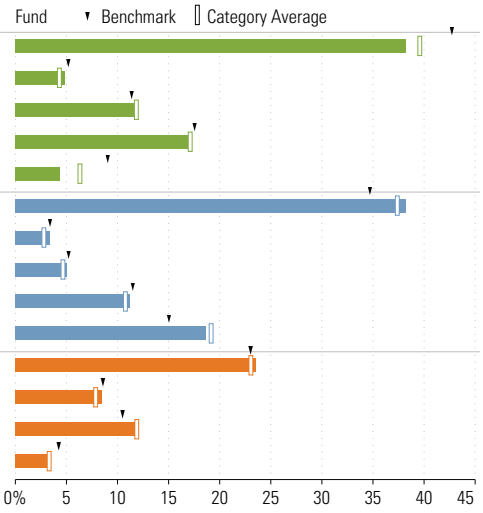
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.41	56.09
Non-US Stocks	34.97	32.39
Bonds	9.99	6.94
Cash	1.42	2.43
Other	0.20	2.14
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**42.58**	**39.58**
Basic Materials	4.84	5.04	4.31
Consumer Cyclical	11.98	11.24	11.84
Financial Services	17.03	17.40	17.11
Real Estate	4.40	8.90	6.32
Sensitive	**38.25**	**34.56**	**37.38**
Communication Services	3.35	3.25	2.79
Energy	5.01	5.07	4.66
Industrials	11.23	11.35	10.77
Technology	18.66	14.89	19.16
Defensive	**23.49**	**22.88**	**23.05**
Consumer Defensive	8.43	8.43	7.86
Healthcare	11.67	10.35	11.88
Utilities	3.39	4.10	3.31



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.89	53.89	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.90	89.79	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.14	96.93	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	3.02	99.95	–	–
⊕ Cmt Market Liquidity Rate	–	0.05	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

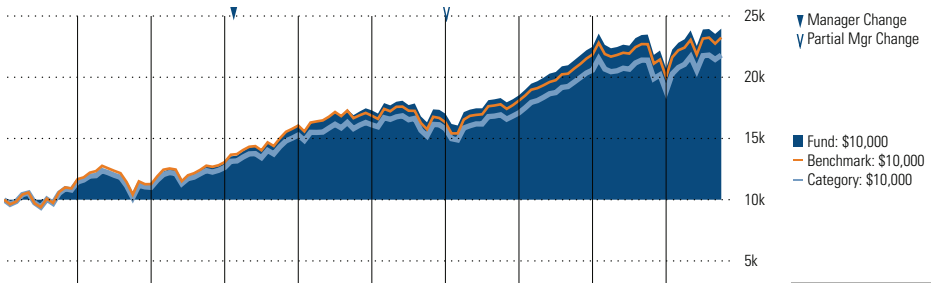
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.48% 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.

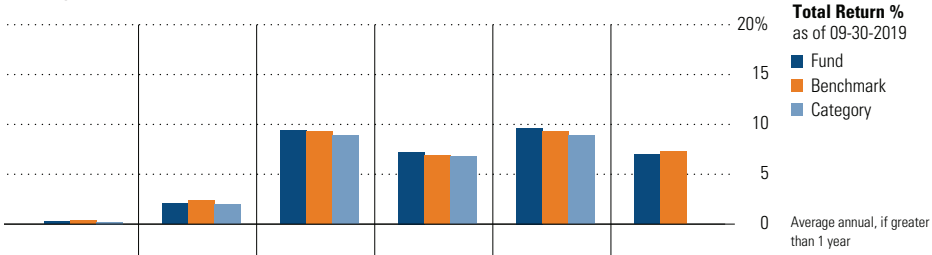
Growth of $10,000



Performance Quartile (Within Category)

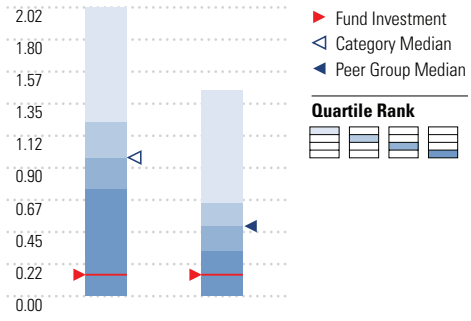
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	15.71	Total Return %
-1.58	0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.40	+/- Benchmark
0.67	1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	-0.03	+/- Category
37	14	44	30	16	45	29	38	37	53	Tot Ret % Rank in Cat
78	92	110	131	143	165	183	207	225	242	# of Funds in Cat
10	15	4	9	7	18	12	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.29	2.07	9.42	7.24	9.65	6.99	Fund Return %
0.37	2.39	9.32	6.89	9.28	7.26	Benchmark Return %
0.22	1.99	8.88	6.76	8.86	–	Category Average %
44	45	35	27	20	–	% Rank in Category
245	241	201	154	77	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	13	Percentile
10/245	36/278	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	0.22	–	-0.28
Beta	0.99	–	0.97
R-Squared	99.34	–	96.67
Standard Deviation	10.34	10.45	10.28
Sharpe Ratio	0.77	0.75	0.70
Tracking Error	0.85	–	1.58
Information Ratio	0.11	–	-0.36
Up Capture Ratio	99.62	–	95.71
Down Capture Ratio	98.38	–	97.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.95	18.24
Price/Book Ratio	2.17	1.99	2.27
Avg Eff Duration	6.86	–	6.60

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MORNINGSTAR

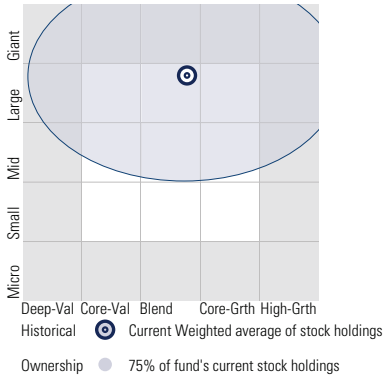
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

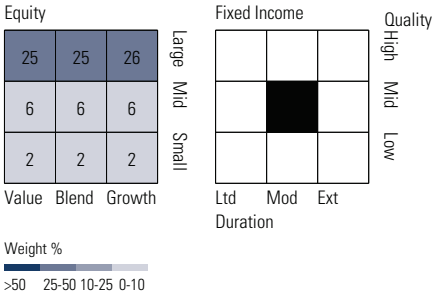
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

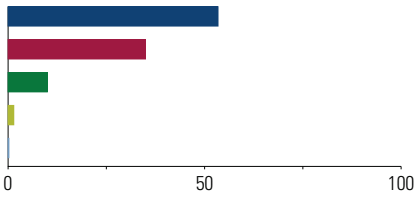
Morningstar Style Box™



Style Breakdown



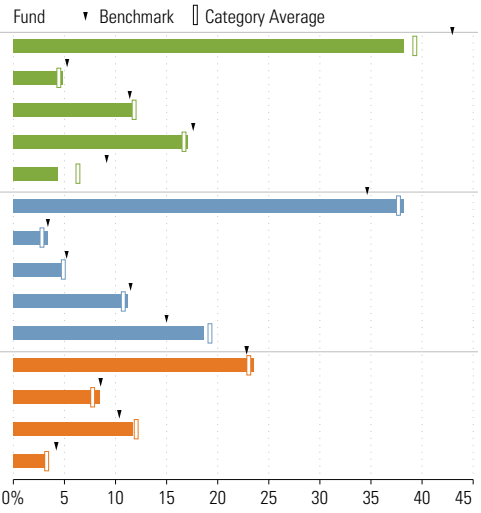
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.41	55.91
Non-US Stocks	34.96	33.11
Bonds	9.98	6.09
Cash	1.44	2.77
Other	0.20	2.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**42.82**	**39.29**
Basic Materials	4.84	5.12	4.45
Consumer Cyclical	11.98	11.25	11.82
Financial Services	17.03	17.46	16.70
Real Estate	4.40	8.99	6.32
Sensitive	**38.24**	**34.49**	**37.69**
Communication Services	3.35	3.24	2.80
Energy	5.01	5.07	4.89
Industrials	11.23	11.33	10.76
Technology	18.65	14.85	19.24
Defensive	**23.49**	**22.69**	**23.04**
Consumer Defensive	8.43	8.40	7.76
Healthcare	11.67	10.23	12.02
Utilities	3.39	4.06	3.26



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.89	53.89	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.88	89.77	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.16	96.93	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	3.00	99.93	–	–
⊕ Cmt Market Liquidity Rate	–	0.07	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

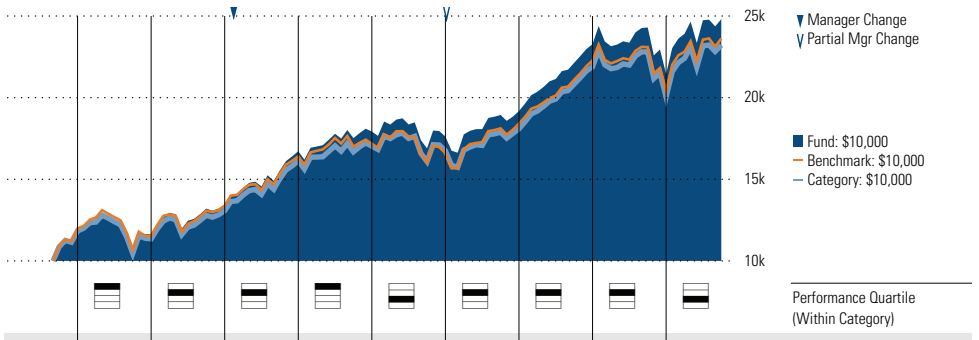
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% 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.

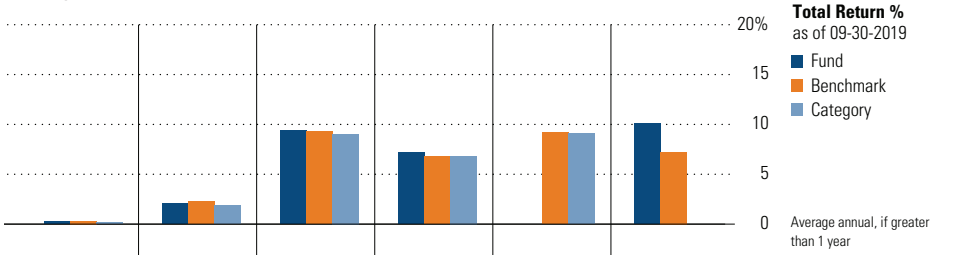
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	15.69	Total Return %
–	1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.33	+/- Benchmark
–	1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	-0.17	+/- Category
–	9	48	36	16	53	27	48	37	56	Tot Ret % Rank in Cat
–	47	76	99	111	150	173	192	211	230	# of Funds in Cat
3	12	3	9	7	18	8	5	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

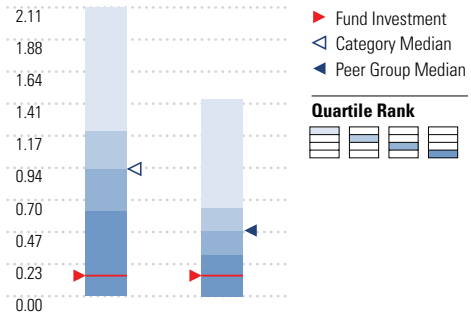
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.27	2.09	9.41	7.21	–	10.06	Fund Return %
0.31	2.29	9.26	6.81	9.17	7.23	Benchmark Return %
0.20	1.84	9.04	6.84	9.09	–	Category Average %
44	43	37	31	–	–	% Rank in Category
233	229	186	138	–	–	# of Funds in Category

Net Expense



4	13	Percentile
10/233	35/273	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	0.31	–	-0.19
Beta	0.98	–	0.99
R-Squared	99.37	–	98.37
Standard Deviation	10.31	10.49	10.46
Sharpe Ratio	0.77	0.74	0.72
Tracking Error	0.85	–	1.35
Information Ratio	0.18	–	-0.25
Up Capture Ratio	99.47	–	98.09
Down Capture Ratio	97.58	–	99.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.88	17.99
Price/Book Ratio	2.17	1.98	2.24
Avg Eff Duration	6.85	–	6.45

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MORNINGSTAR

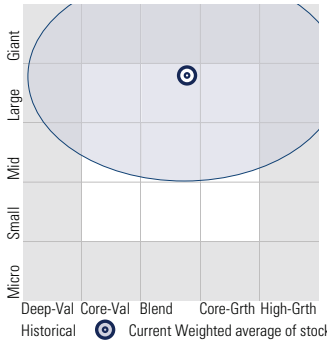
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

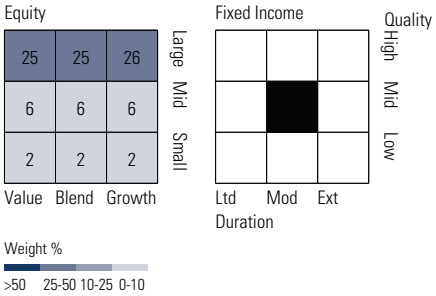
Morningstar Style Box™



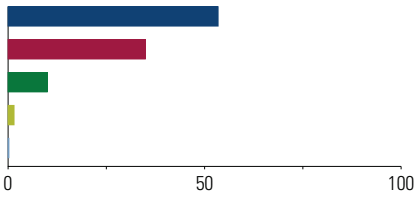
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



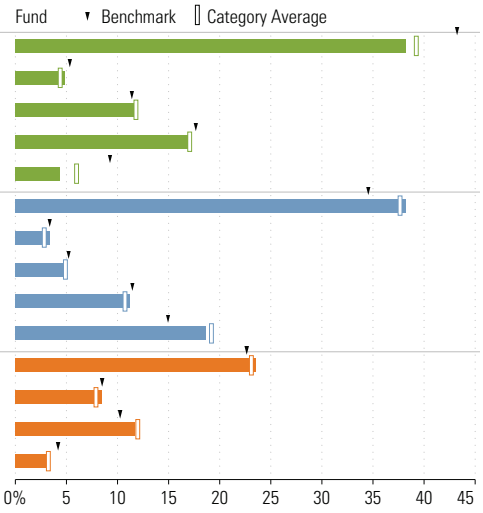
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.43	56.00
Non-US Stocks	34.91	34.03
Bonds	9.95	6.05
Cash	1.51	2.72
Other	0.20	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**43.09**	**39.24**
Basic Materials	4.84	5.19	4.39
Consumer Cyclical	11.98	11.26	11.80
Financial Services	17.03	17.52	17.06
Real Estate	4.40	9.12	5.99
Sensitive	**38.26**	**34.40**	**37.65**
Communication Services	3.35	3.22	2.83
Energy	5.02	5.07	4.90
Industrials	11.23	11.31	10.73
Technology	18.66	14.80	19.19
Defensive	**23.49**	**22.50**	**23.10**
Consumer Defensive	8.42	8.35	7.89
Healthcare	11.68	10.11	11.98
Utilities	3.39	4.04	3.23



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.91	53.91	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.84	89.74	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.17	96.91	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.96	99.87	–	–
⊕ Cmt Market Liquidity Rate	–	0.13	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

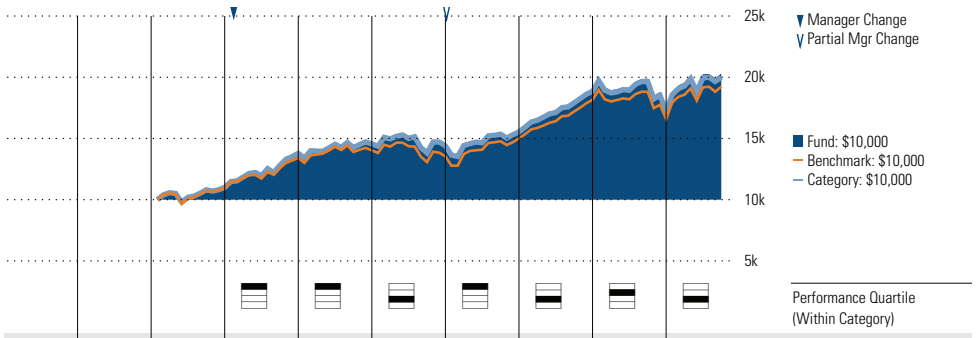
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

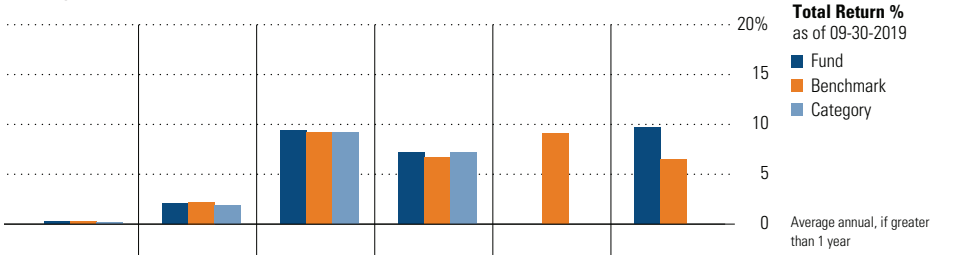
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



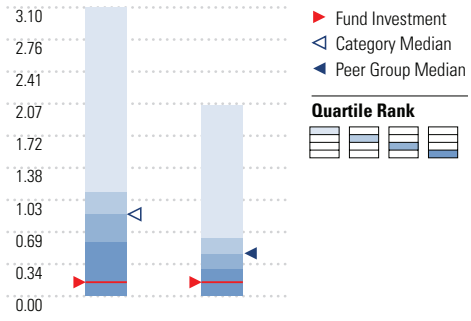
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	15.68	Total Return %
–	–	–	2.17	2.63	1.80	-2.04	0.30	0.82	-0.23	+/- Benchmark
–	–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.39	+/- Category
–	–	–	1	1	71	21	53	34	67	Tot Ret % Rank in Cat
–	–	–	1	9	34	98	148	193	217	# of Funds in Cat
–	–	40	10	11	21	6	4	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.28	2.07	9.41	7.20	–	9.72	Fund Return %
0.26	2.22	9.18	6.71	9.11	6.50	Benchmark Return %
0.17	1.87	9.20	7.20	–	–	Category Average %
41	44	48	60	–	–	% Rank in Category
261	216	133	30	–	–	# of Funds in Category

Net Expense



5	15	Percentile
13/261	44/294	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	0.37	–	-0.02
Beta	0.98	–	1.00
R-Squared	99.32	–	98.24
Standard Deviation	10.33	10.48	10.53
Sharpe Ratio	0.77	0.74	0.73
Tracking Error	0.87	–	1.41
Information Ratio	0.26	–	-0.08
Up Capture Ratio	99.85	–	99.52
Down Capture Ratio	97.61	–	99.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.85	–	6.85

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MORNINGSTAR

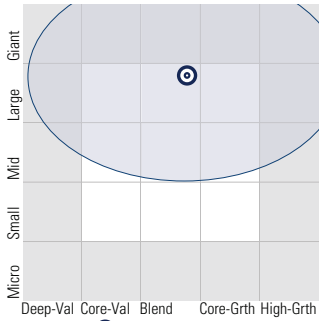
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

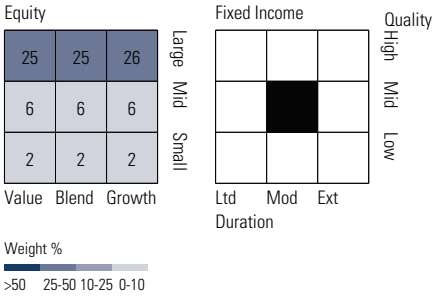
Morningstar Style Box™



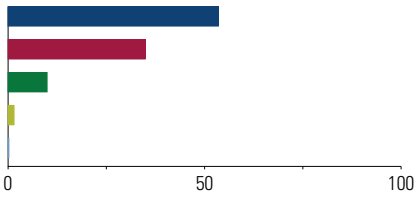
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



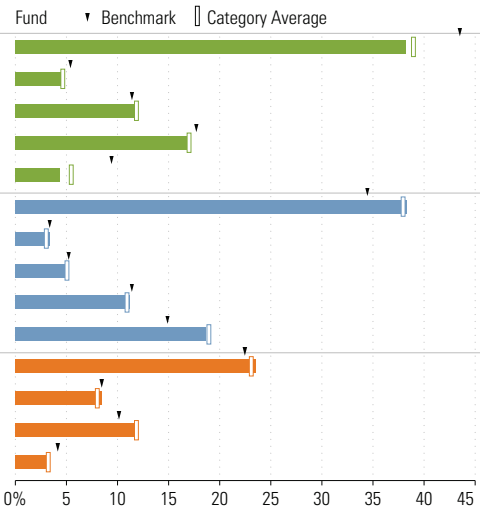
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.50	54.63
Non-US Stocks	34.87	34.04
Bonds	9.92	7.40
Cash	1.51	2.59
Other	0.20	1.33
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.23**	**43.36**	**38.96**
Basic Materials	4.83	5.25	4.64
Consumer Cyclical	11.98	11.27	11.85
Financial Services	17.02	17.57	17.00
Real Estate	4.40	9.27	5.47
Sensitive	**38.27**	**34.31**	**37.95**
Communication Services	3.35	3.22	3.03
Energy	5.02	5.08	5.05
Industrials	11.23	11.26	10.93
Technology	18.67	14.75	18.94
Defensive	**23.50**	**22.32**	**23.09**
Consumer Defensive	8.43	8.31	8.02
Healthcare	11.68	10.00	11.85
Utilities	3.39	4.01	3.22



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.98	53.98	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.79	89.77	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.17	96.93	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.93	99.86	–	–
⊕ Cmt Market Liquidity Rate	–	0.14	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
William Coleman since 07-2017
Walter Nejman since 07-2017

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

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

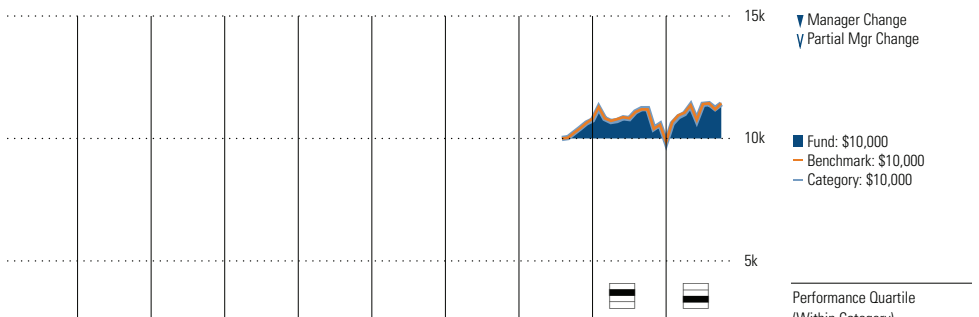
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

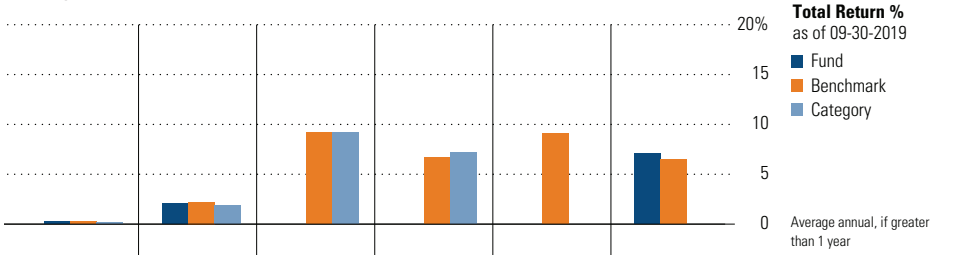
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



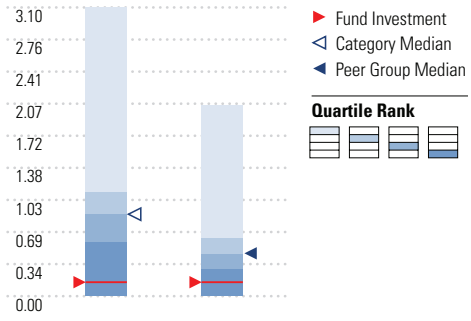
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	-7.95	15.71	Total Return %
–	–	–	–	–	–	–	–	0.74	-0.20	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.36	+/- Category
–	–	–	–	–	–	–	–	39	63	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	193	217	# of Funds in Cat
–	–	–	–	–	–	–	29	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.27	2.09	–	–	–	7.12	Fund Return %
0.26	2.22	9.18	6.71	9.11	6.50	Benchmark Return %
0.17	1.87	9.20	7.20	–	–	Category Average %
43	41	–	–	–	–	% Rank in Category
261	216	–	–	–	–	# of Funds in Category

Net Expense



5	15	Percentile
13/261	44/294	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	–	–	-0.02
Beta	–	–	1.00
R-Squared	–	–	98.24
Standard Deviation	–	10.48	10.53
Sharpe Ratio	–	0.74	0.73
Tracking Error	–	–	1.41
Information Ratio	–	–	-0.08
Up Capture Ratio	–	–	99.52
Down Capture Ratio	–	–	99.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.87	–	6.85

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MORNINGSTAR

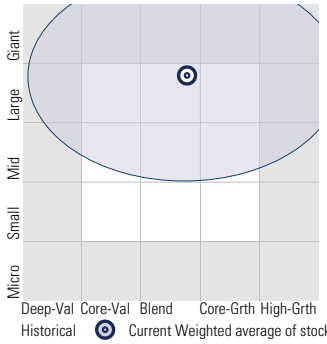
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

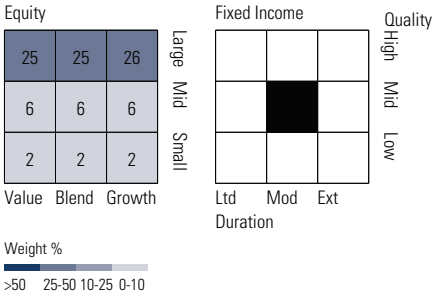
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

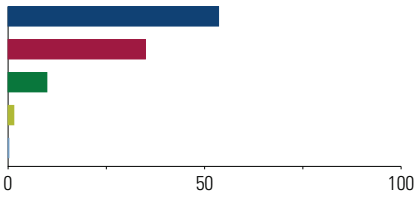
Morningstar Style Box™



Style Breakdown



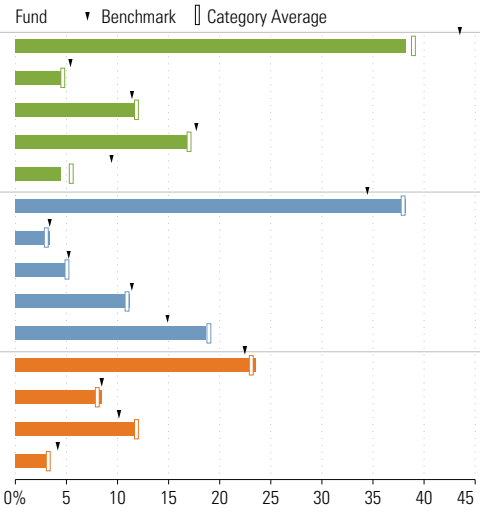
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.55	54.63
Non-US Stocks	34.93	34.04
Bonds	9.86	7.40
Cash	1.45	2.59
Other	0.20	1.33
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**43.36**	**38.96**
Basic Materials	4.84	5.25	4.64
Consumer Cyclical	11.98	11.27	11.85
Financial Services	17.02	17.57	17.00
Real Estate	4.41	9.27	5.47
Sensitive	**38.26**	**34.31**	**37.95**
Communication Services	3.35	3.22	3.03
Energy	5.01	5.08	5.05
Industrials	11.23	11.26	10.93
Technology	18.67	14.75	18.94
Defensive	**23.49**	**22.32**	**23.09**
Consumer Defensive	8.43	8.31	8.02
Healthcare	11.67	10.00	11.85
Utilities	3.39	4.01	3.22



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.03	54.03	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.85	89.88	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.04	96.91	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	3.00	99.92	–	–
⊕ Cmt Market Liquidity Rate	–	0.08	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

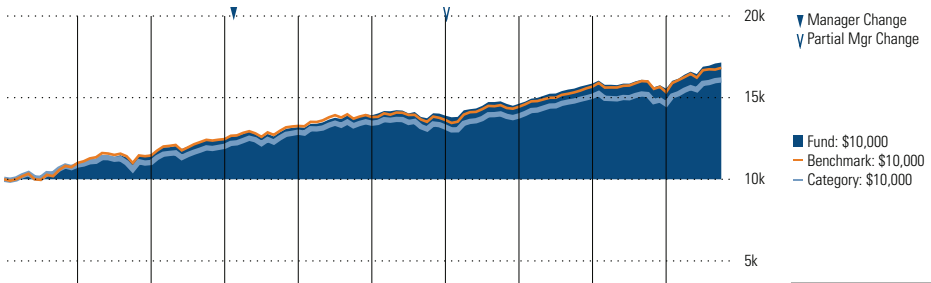
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

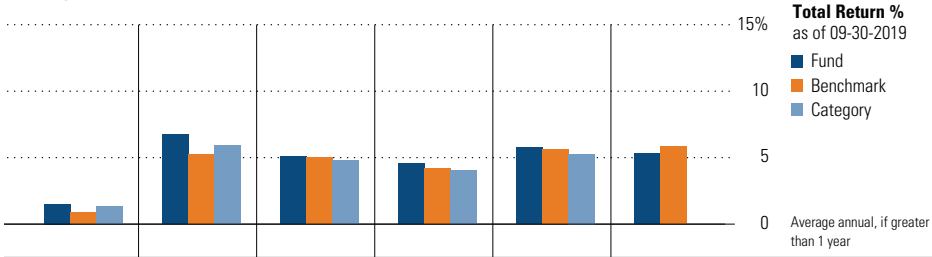
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	10.29	Total Return %
-0.63	1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	0.56	+/- Benchmark
0.45	3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.18	+/- Category
42	9	67	56	19	7	41	62	21	52	Tot Ret % Rank in Cat
96	103	106	118	121	138	156	166	178	192	# of Funds in Cat
12	14	7	40	6	14	11	8	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

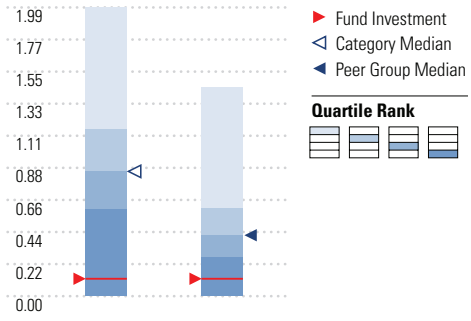
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.52	6.75	5.10	4.57	5.76	5.29	Fund Return %
0.87	5.21	4.99	4.18	5.61	5.86	Benchmark Return %
1.31	5.90	4.78	4.01	5.28	–	Category Average %
26	21	39	23	34	–	% Rank in Category
195	191	160	127	95	–	# of Funds in Category

Net Expense



4	13	Percentile
7/198	29/229	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	0.77	–	-0.05
Beta	0.86	–	0.95
R-Squared	94.66	–	89.92
Standard Deviation	3.72	4.19	4.17
Sharpe Ratio	0.93	0.80	0.73
Tracking Error	1.03	–	1.44
Information Ratio	0.11	–	-0.14
Up Capture Ratio	92.94	–	92.28
Down Capture Ratio	79.51	–	90.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.90	17.87
Price/Book Ratio	2.18	2.19	2.23
Avg Eff Duration	5.86	–	6.08

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MORNINGSTAR

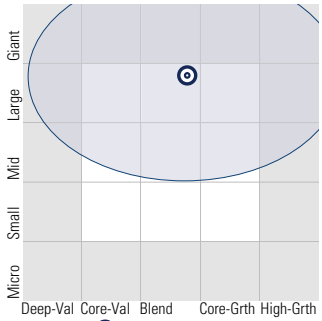
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2019

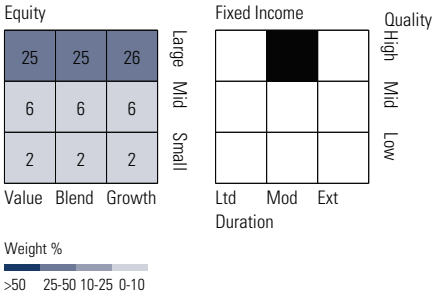
Morningstar Style Box™



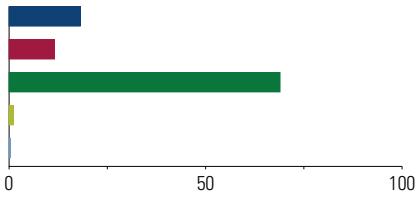
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



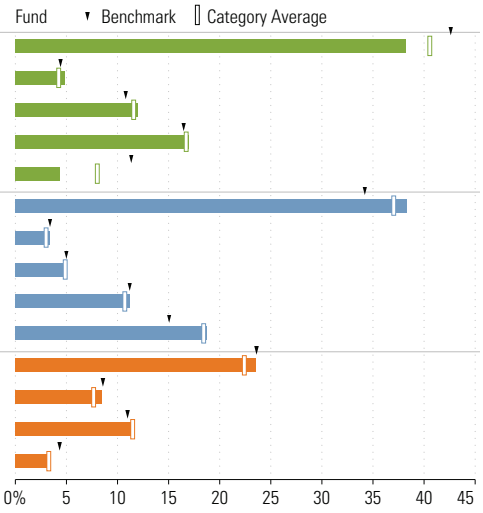
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	18.11	20.78
Non-US Stocks	11.55	10.34
Bonds	68.93	59.39
Cash	1.11	6.30
Other	0.30	3.19
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.18**	**42.47**	**40.56**
Basic Materials	4.80	4.28	4.24
Consumer Cyclical	11.97	10.66	11.58
Financial Services	17.01	16.33	16.72
Real Estate	4.40	11.20	8.02
Sensitive	**38.33**	**34.06**	**37.03**
Communication Services	3.35	3.25	3.01
Energy	5.01	4.85	4.88
Industrials	11.23	11.05	10.71
Technology	18.74	14.91	18.43
Defensive	**23.50**	**23.46**	**22.41**
Consumer Defensive	8.42	8.43	7.66
Healthcare	11.70	10.84	11.48
Utilities	3.38	4.19	3.27



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	37.11	37.11	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	18.28	55.39	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	16.61	72.01	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	16.12	88.13	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	11.85	99.98	–	–
⊖ Cmt Market Liquidity Rate	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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