

AB Global Bond Z ANAZX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Douglas Peebles since 03-1992
 Paul DeNoon since 08-2002
 Scott DiMaggio since 08-2005
 Matthew Sheridan since 01-2007
 John Taylor since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.53 years.

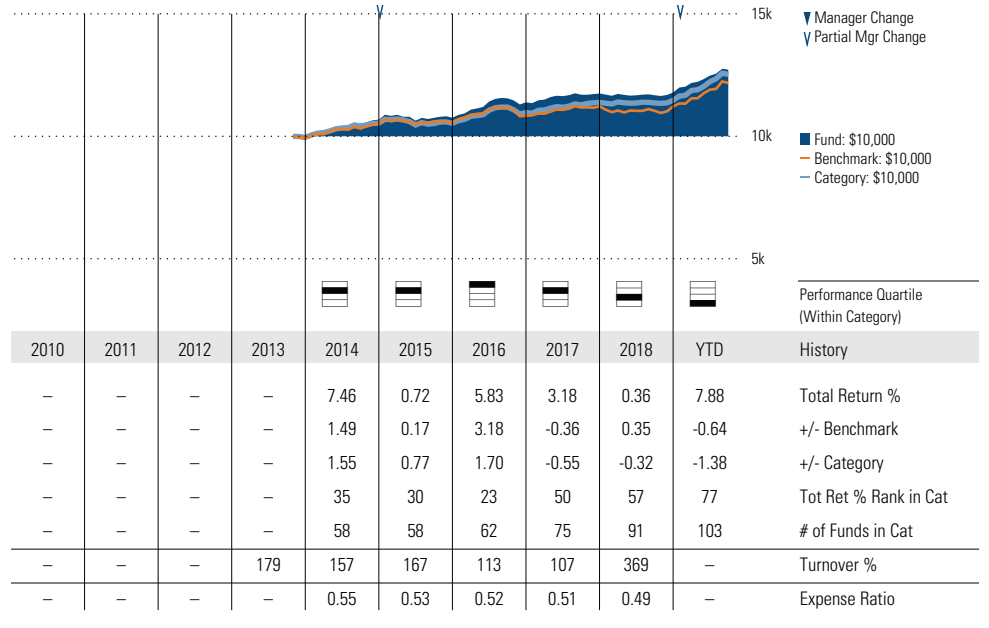
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 37.97% lower than the World Bond-USD Hedged category average.

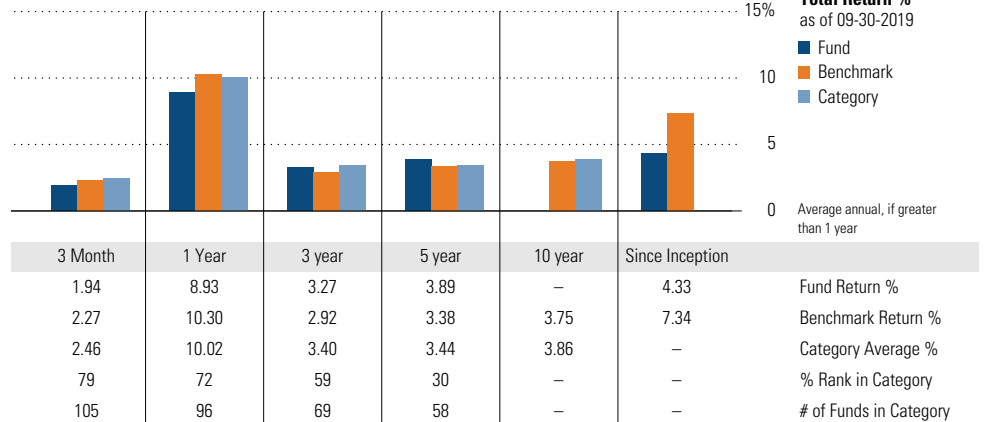
Morningstar Investment Management LLC Analysis

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

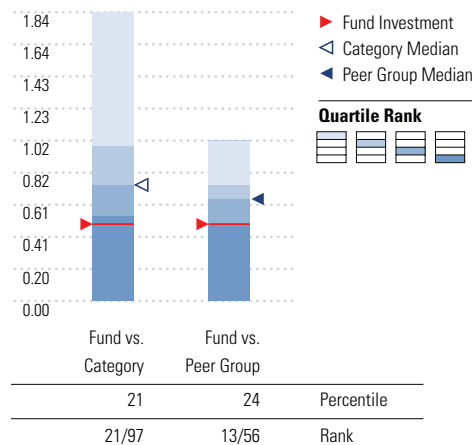
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	-	1.46
Beta	0.61	-	0.68
R-Squared	76.48	-	66.43
Standard Deviation	2.32	3.35	2.80
Sharpe Ratio	0.73	0.41	0.68
Tracking Error	1.73	-	2.04
Information Ratio	0.20	-	0.28
Up Capture Ratio	77.15	-	85.26
Down Capture Ratio	44.10	-	53.20

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.70	4.43	-
Avg Eff Maturity	8.04	-	-

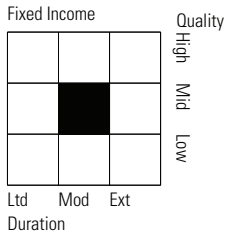
AB Global Bond Z ANAZX

Morningstar Category
World Bond-USD Hedged

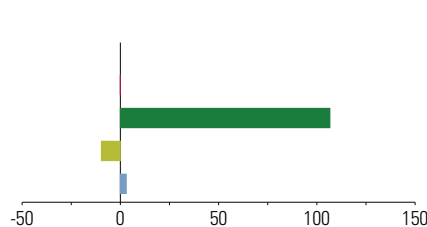
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.02	-
Bonds	106.62	-
Cash	-9.65	-
Other	3.01	-
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	32.08	3.53	-
AA	9.59	74.59	-
A	24.78	10.82	-
BBB	22.39	8.32	-
BB	5.45	0.28	-
B	1.27	0.00	-
Below B	0.22	0.00	-
Not Rated	4.22	2.46	-

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	30.80	-	-			
Treasury	14.70	-	-			
Inflation – Protected	2.78	-	-			
Agency/Quasi Agency	1.40	-	-			
Other Government Related	11.92	-	-			
Corporate	10.23	-	-			
Corporate Bond	8.95	-	-			
Bank Loan	0.16	-	-			
Convertible	1.07	-	-			
Preferred	0.05	-	-			
Securitized	8.02	-	-			
Agency MBS Pass-Through	2.44	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	1.18	-	-			
Non-Agency Residential MBS	0.23	-	-			
Commercial MBS	0.75	-	-			
Asset-Backed	1.71	-	-			
Covered Bond	1.71	-	-			
Municipal	0.08	-	-			
Cash & Equivalents	3.66	-	-			
Other	47.15	-	-			

Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Eur Fwd Vs Usd 0% 10/10/2019	10-2019	17.62	17.62	-
⊕ Eur Fwd Vs Usd 0% 10/10/2019	10-2019	16.88	34.51	-
⊕ Cad Fwd Vs Usd 0% 19/09/2019	09-2019	11.52	46.02	-
⊕ Cad Fwd Vs Usd 0% 19/09/2019	09-2019	11.22	57.24	-
Irs #509555 Rec Fixed 2.8240 2.824% 10/09/2020	09-2020	9.96	67.19	-
Eur Fwd Vs Usd 0% 20/09/2019	09-2019	9.91	77.10	-
Irs #509555 Rec Fixed 2.8240 2.824% 10/09/2020	09-2020	9.78	86.88	-
⊕ Jpy Fwd Vs Usd 0% 12/09/2019	09-2019	9.59	96.48	-
⊕ Jpy Fwd Vs Usd 0% 12/09/2019	09-2019	9.54	106.02	-
Eur Fwd Vs Usd 0% 20/09/2019	09-2019	9.50	115.52	-

Total Holdings 1148

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

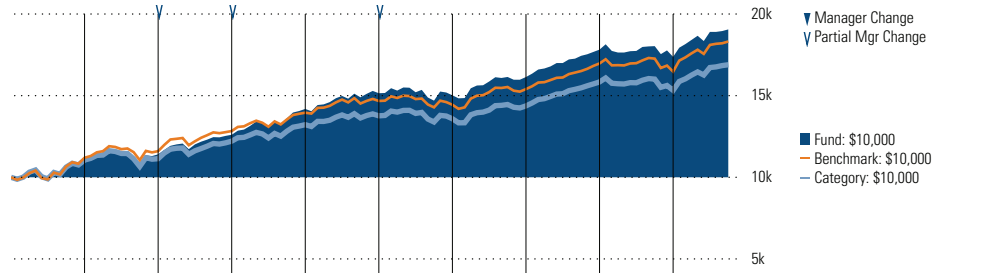
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000

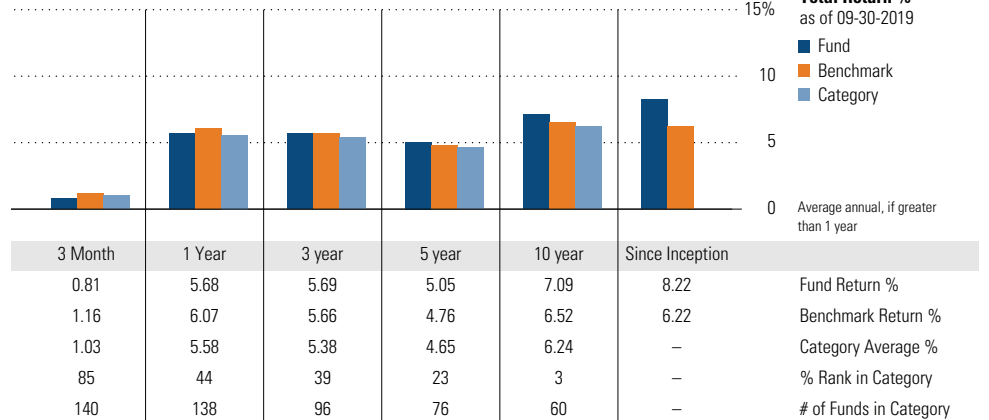


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.98	3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	9.68	Total Return %
-1.98	0.10	-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-1.54	+/- Benchmark
-0.70	2.80	0.90	4.25	2.69	0.34	1.59	0.26	0.76	-0.59	+/- Category
70	3	34	1	1	27	3	44	22	71	Tot Ret % Rank in Cat
62	62	63	65	72	83	93	102	112	140	# of Funds in Cat
21	19	10	18	17	19	14	5	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

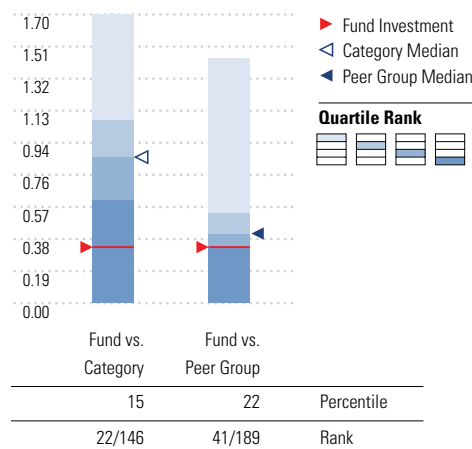
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

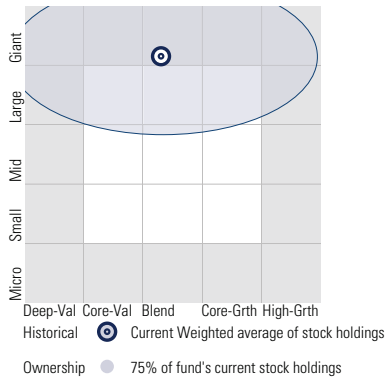
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	17.79	18.00
Price/Book Ratio	2.62	2.16	2.29
Avg Eff Duration	4.14	-	6.45

American Funds 2010 Trgt Date Retire R6 RFTTX

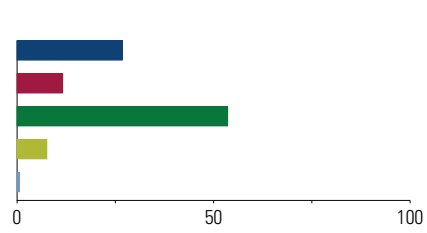
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

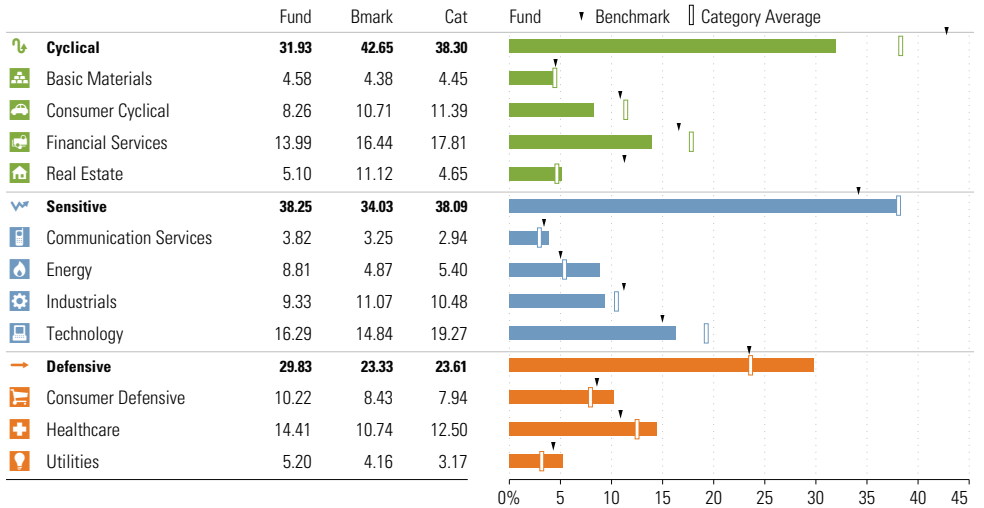


Asset Allocation as of 09-30-2019

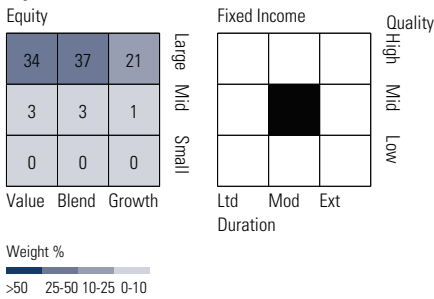


Asset Class	Net %	Cat%
US Stocks	26.72	22.68
Non-US Stocks	11.58	12.46
Bonds	53.57	55.88
Cash	7.55	8.06
Other	0.58	0.92
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Style Breakdown



Top 10 Holdings as of 09-30-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

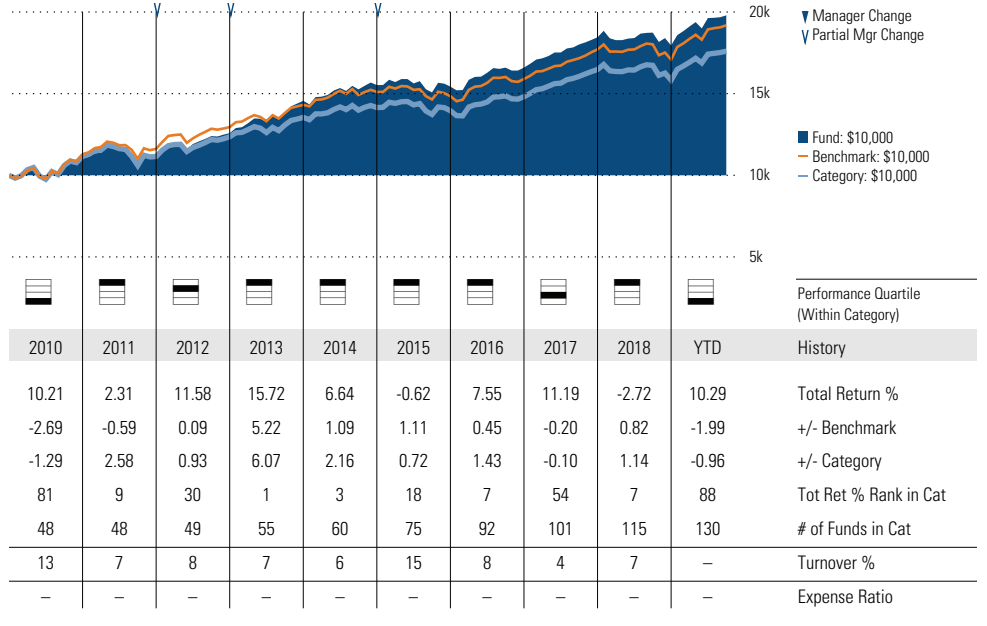
Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.33 is 50.75% lower than the Target-Date 2015 category average.

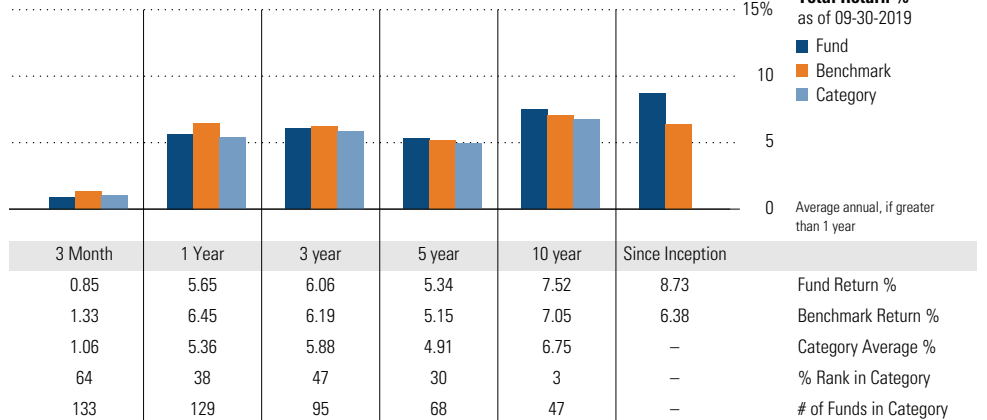
Growth of \$10,000



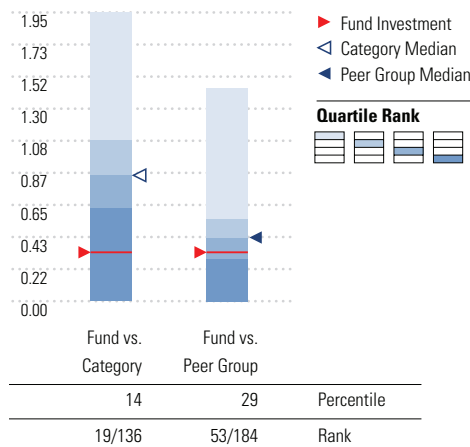
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

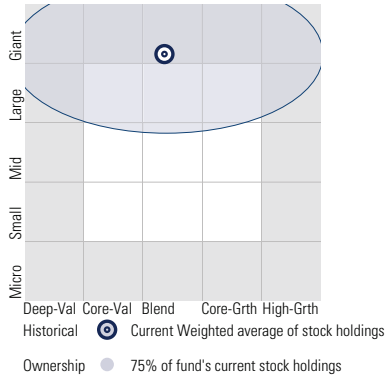
	Fund	Bmark	Cat
Price/Earnings Ratio	18.08	17.69	18.05
Price/Book Ratio	2.62	2.14	2.28
Avg Eff Duration	4.48	-	4.51

American Funds 2015 Trgt Date Retire R6 RFJTX

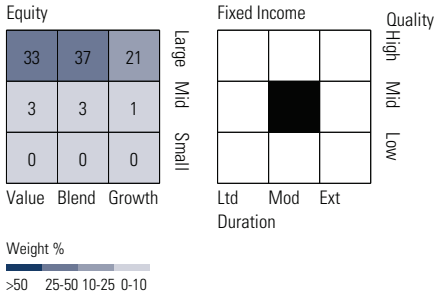
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

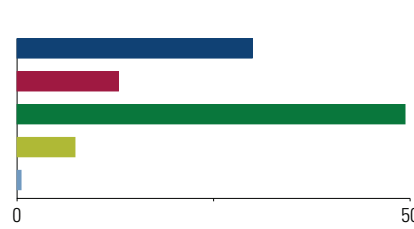
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

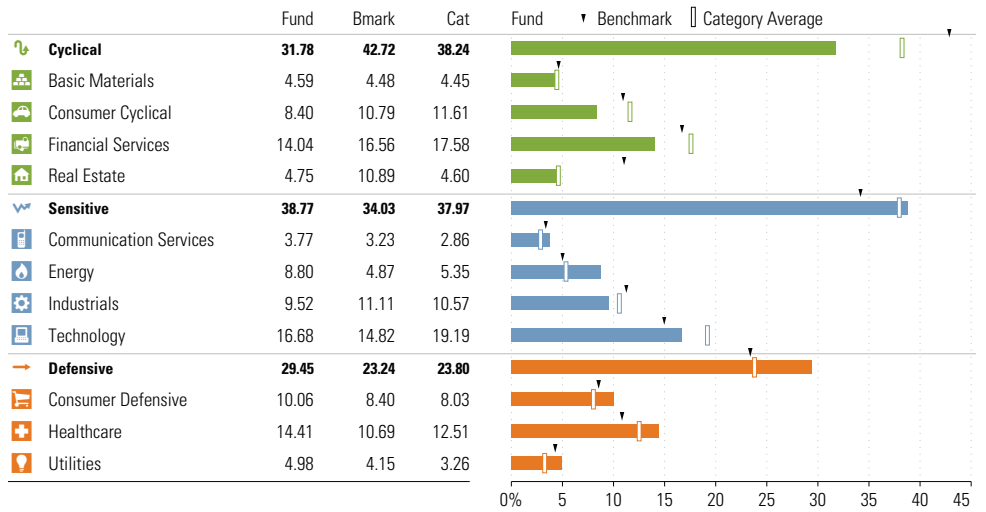


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

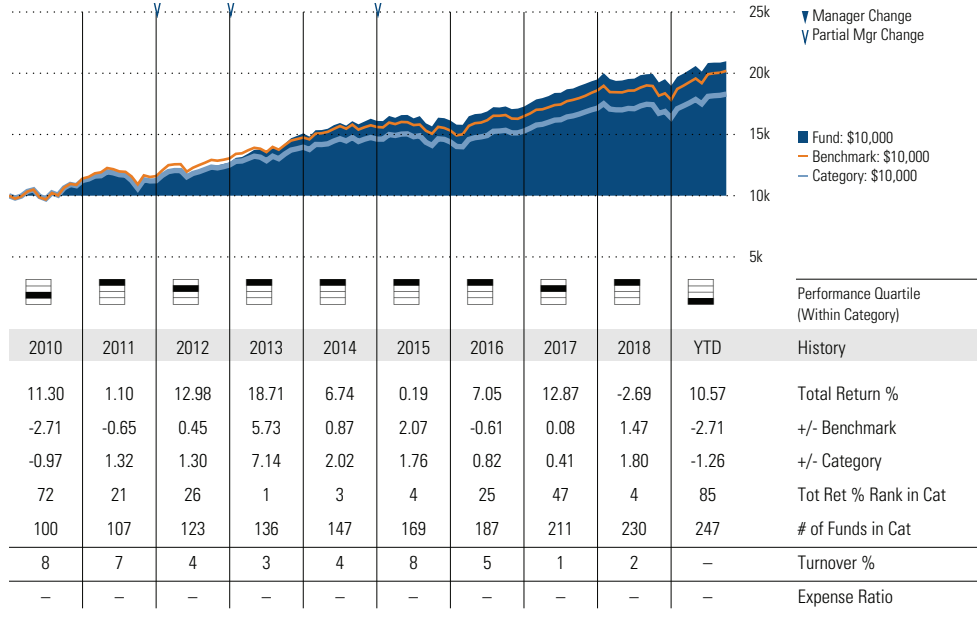
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 54.67% lower than the Target-Date 2020 category average.

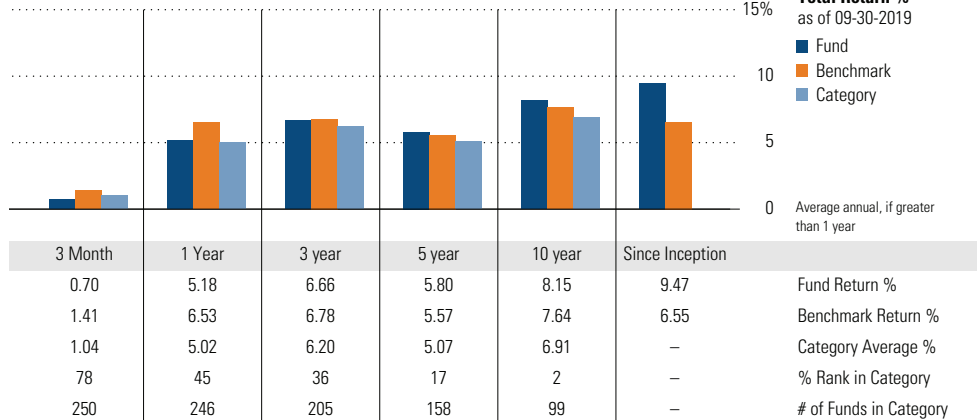
Growth of \$10,000



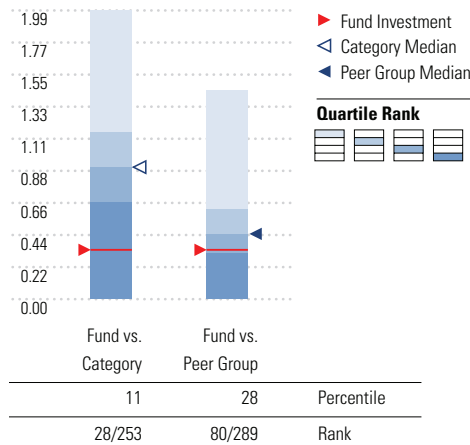
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

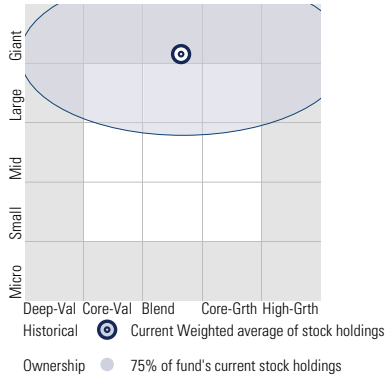
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	17.58	18.38
Price/Book Ratio	2.70	2.12	2.35
Avg Eff Duration	4.49	-	6.22

American Funds 2020 Trgt Date Retire R6 RRCTX

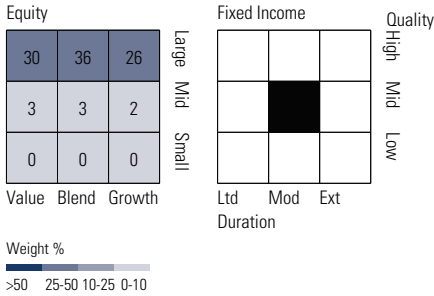
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

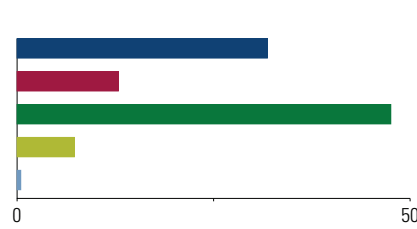
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

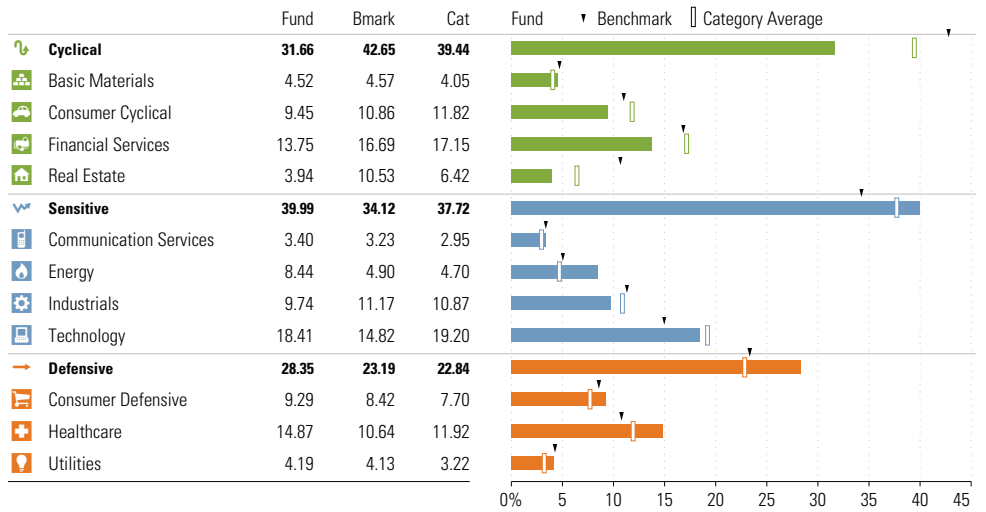


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

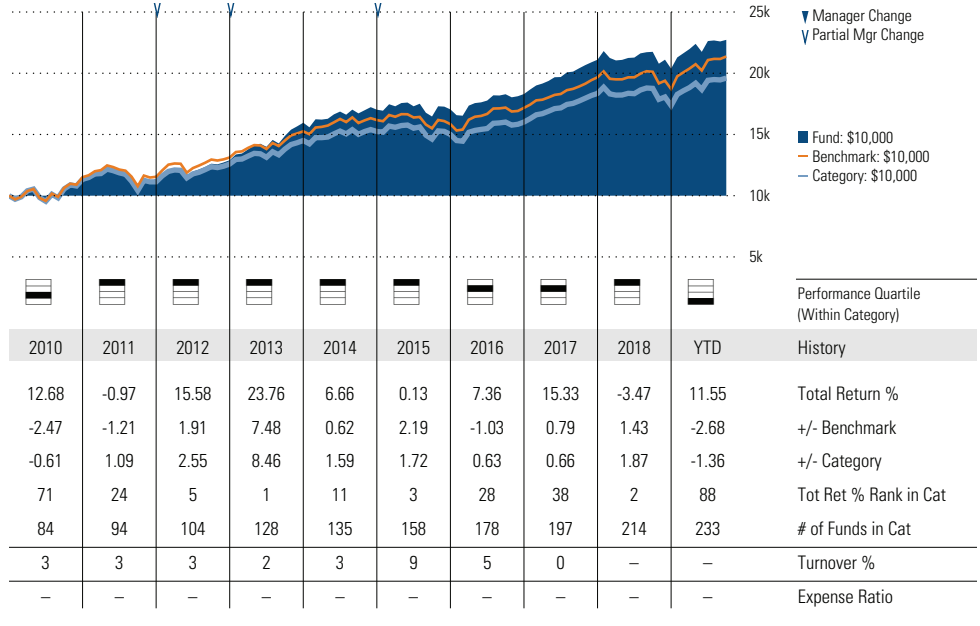
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 51.35% lower than the Target-Date 2025 category average.

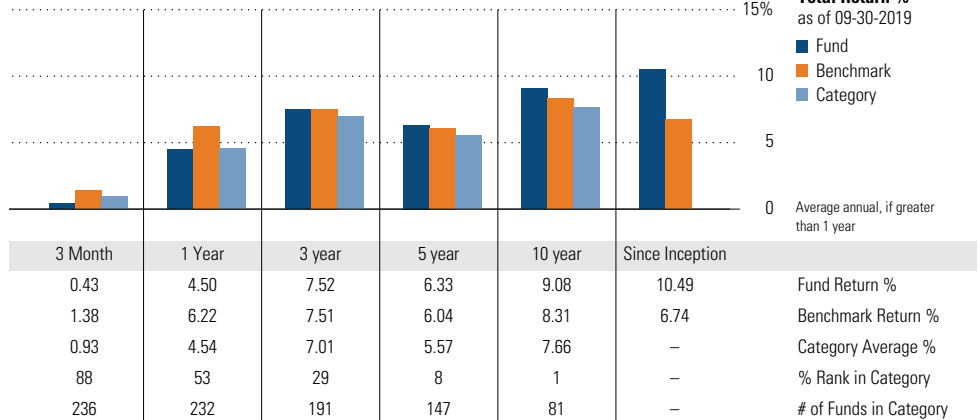
Growth of \$10,000



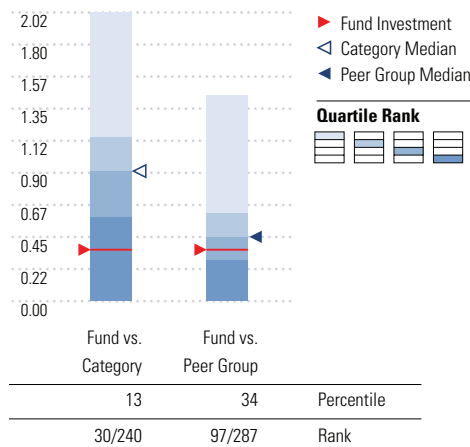
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

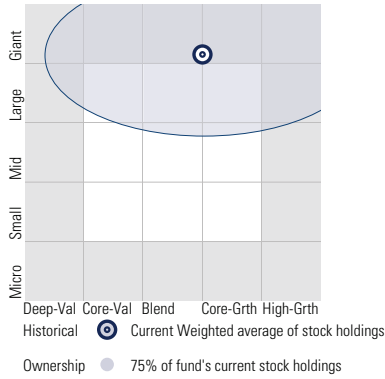
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.95	17.46	18.20
Price/Book Ratio	2.71	2.09	2.30
Avg Eff Duration	4.71	-	6.28

American Funds 2025 Trgt Date Retire R6 RFDTX

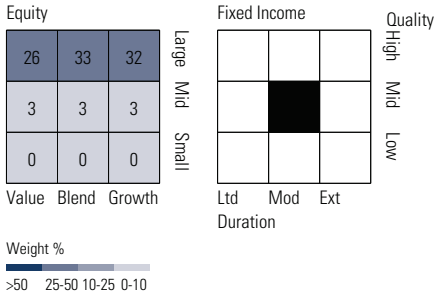
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

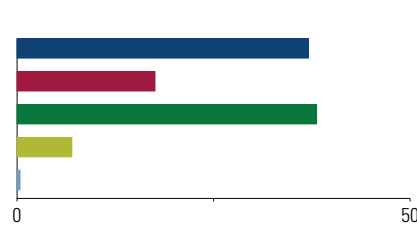
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

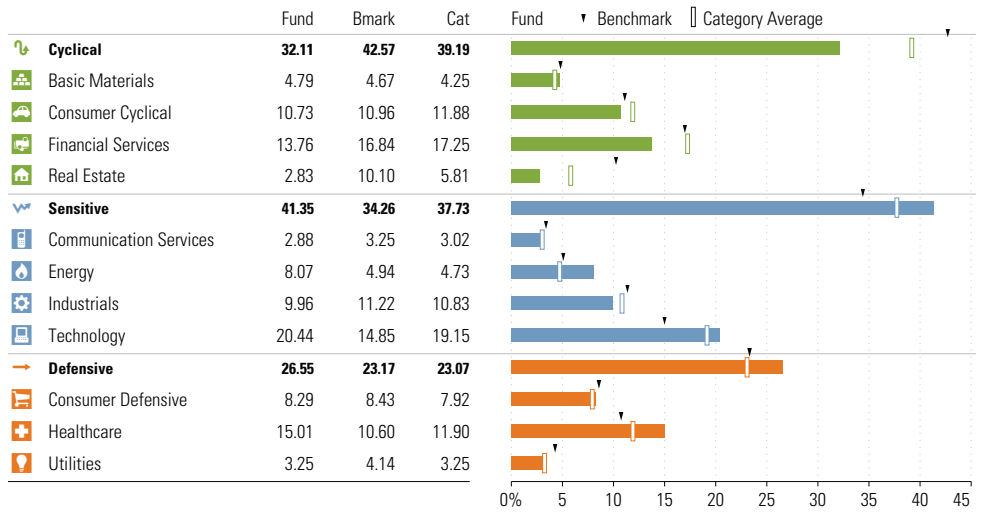


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 10 years it's been in existence.

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

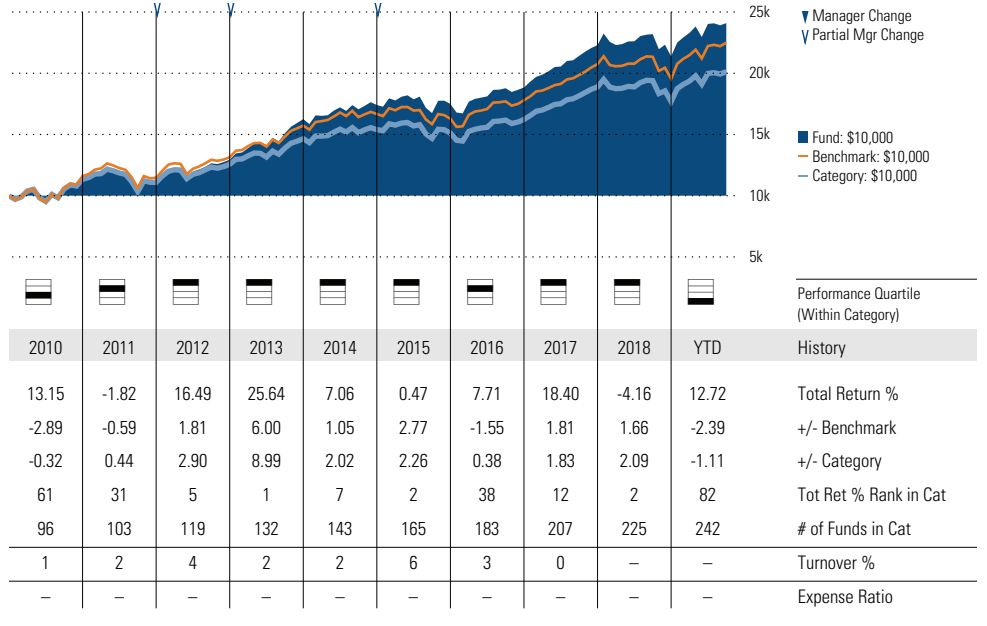
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

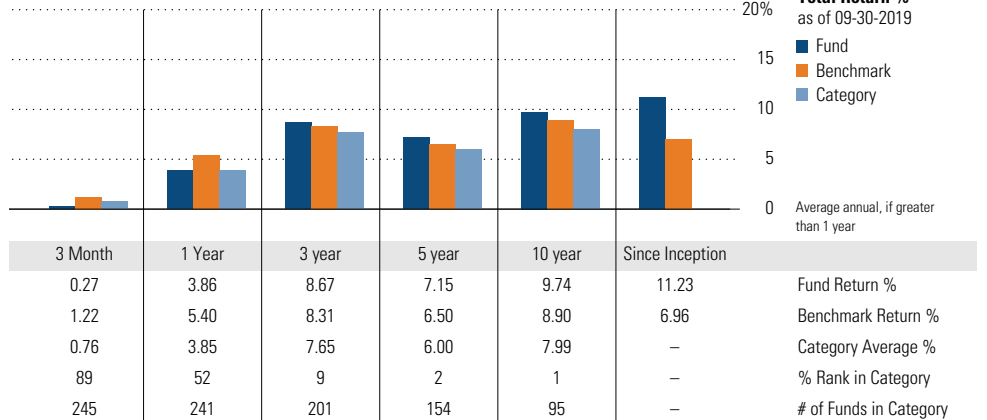
Morningstar Investment Management LLC Analysis

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

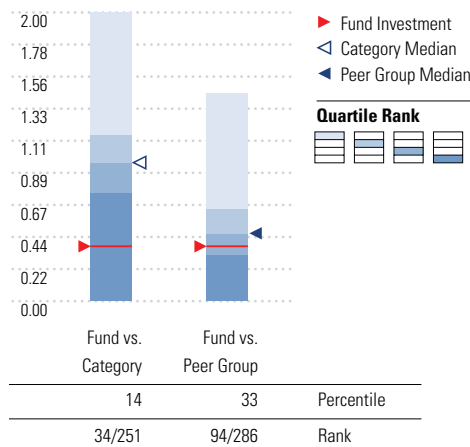
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

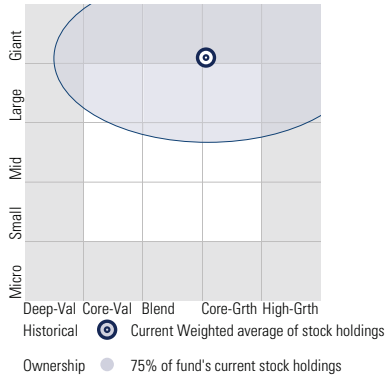
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	17.33	18.10
Price/Book Ratio	2.73	2.07	2.27
Avg Eff Duration	4.82	-	6.38

American Funds 2030 Trgt Date Retire R6 RFETX

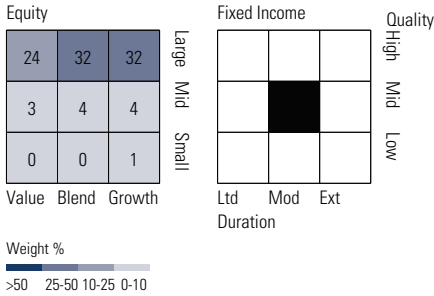
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

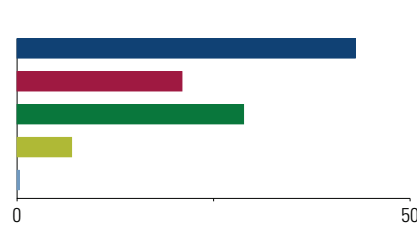
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

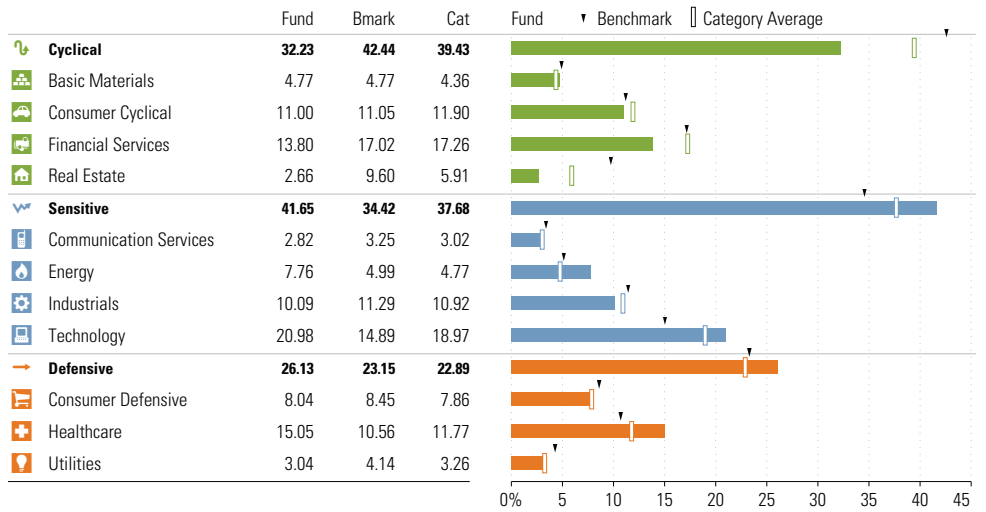


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

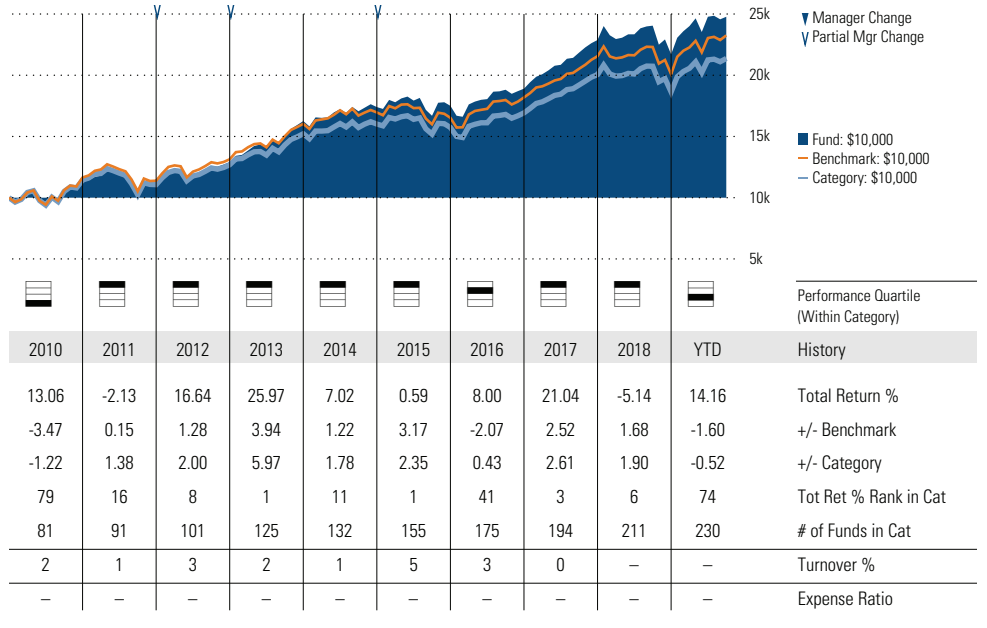
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 49.35% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

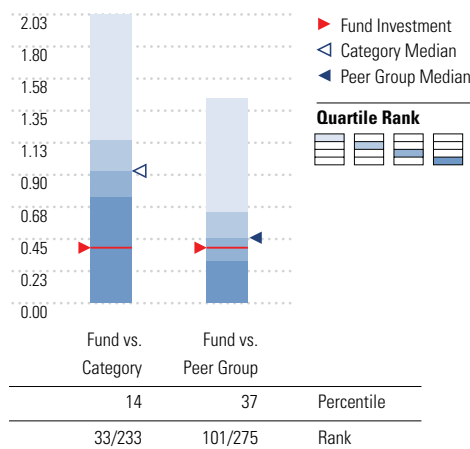
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

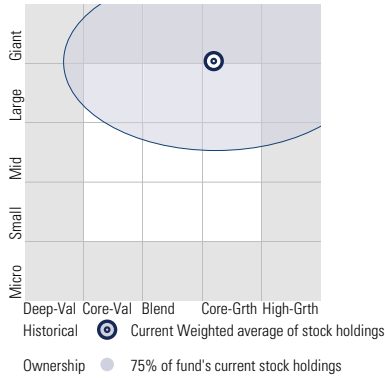
	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	17.21	17.27
Price/Book Ratio	2.79	2.05	2.16
Avg Eff Duration	5.14	-	5.34

American Funds 2035 Trgt Date Retire R6 RFFTX

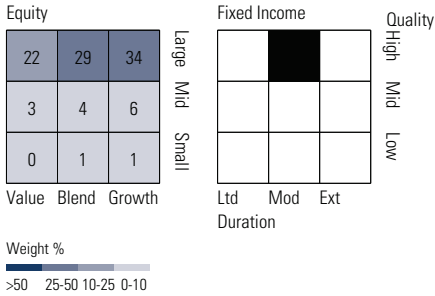
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

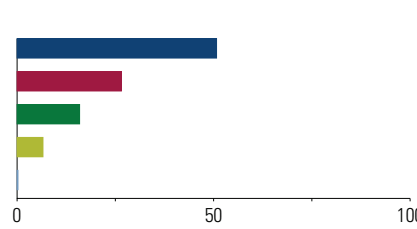
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

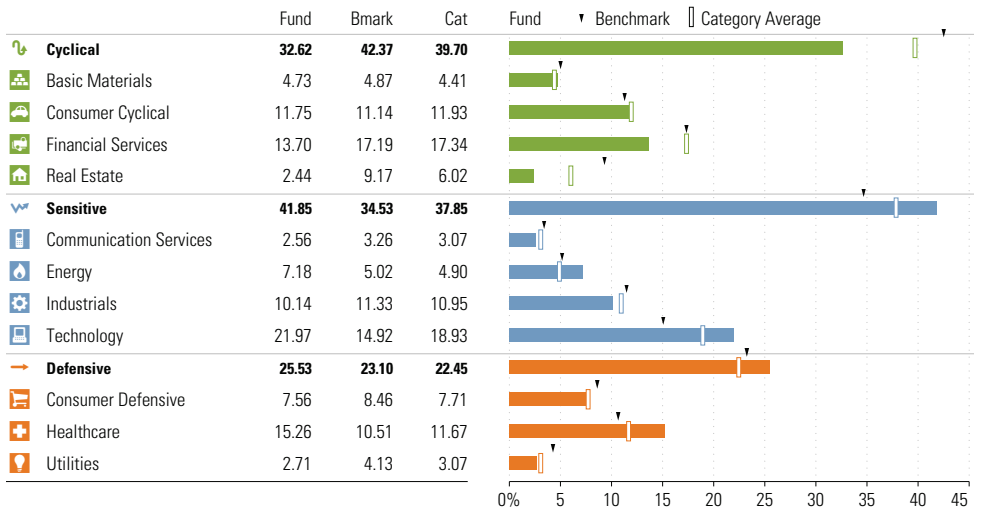


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

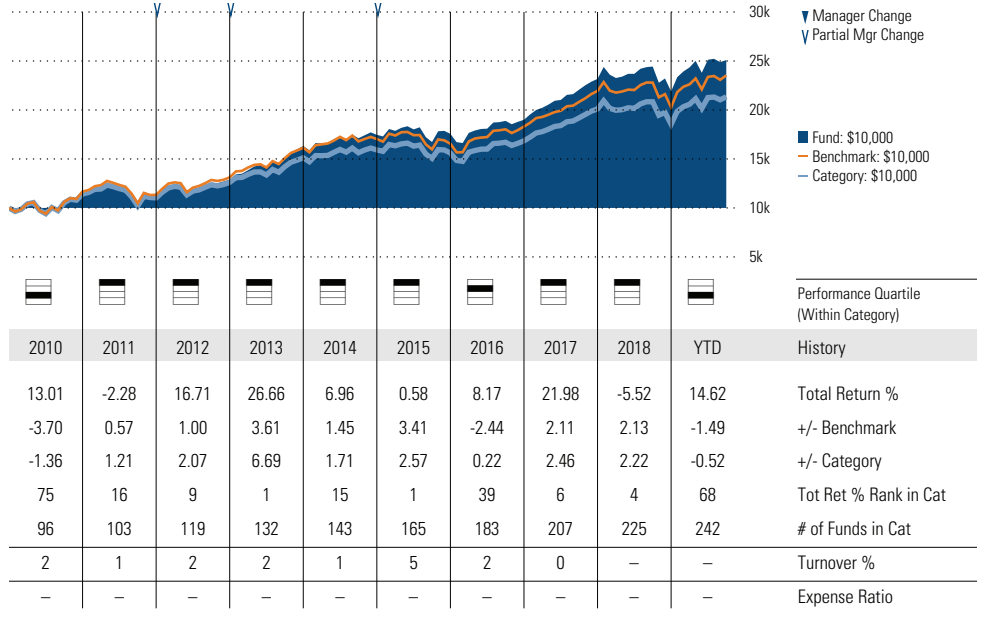
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

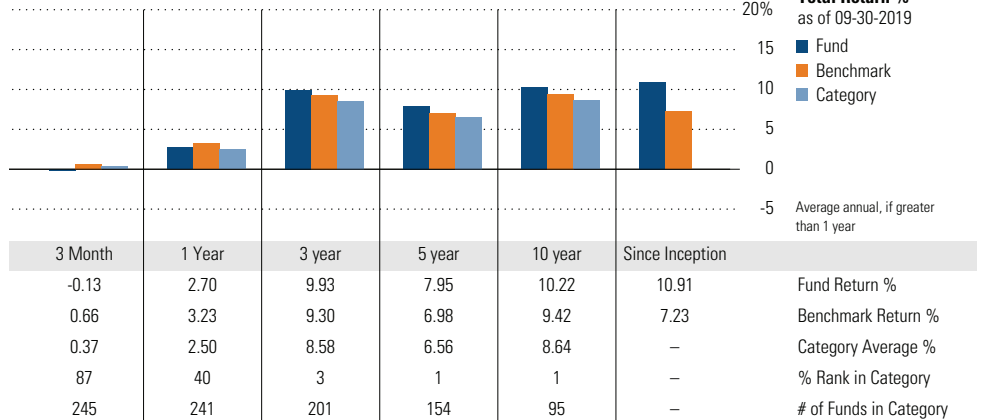
Morningstar Investment Management LLC Analysis

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

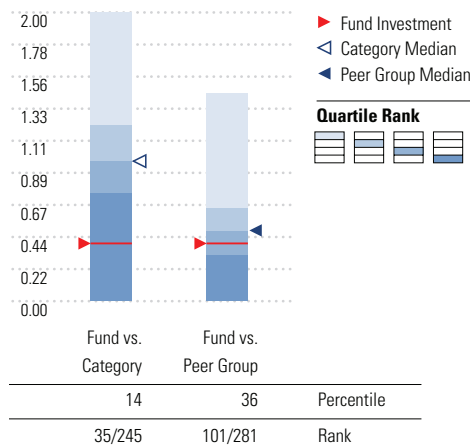
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

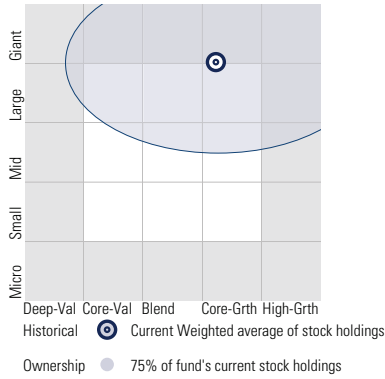
	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	17.11	18.01
Price/Book Ratio	2.81	2.03	2.25
Avg Eff Duration	5.20	-	6.43

American Funds 2040 Trgt Date Retire R6 RFGTX

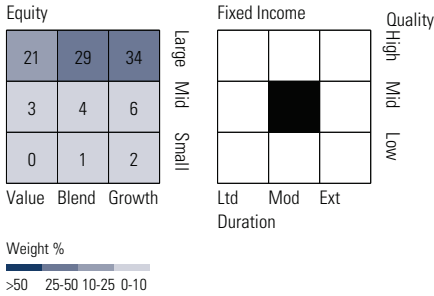
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

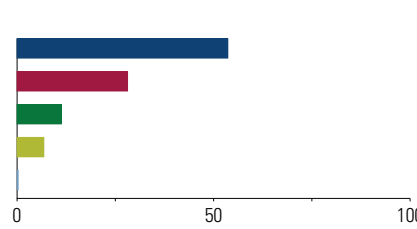
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

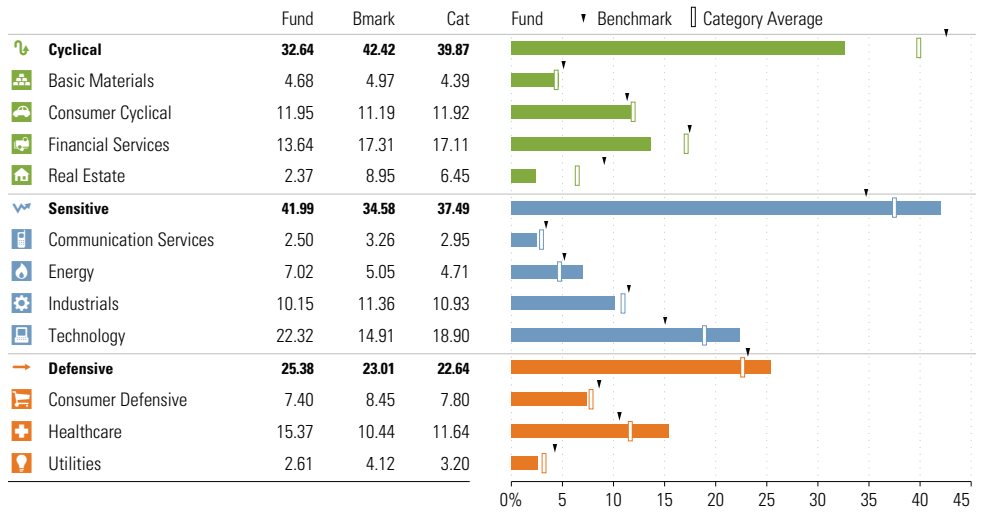


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

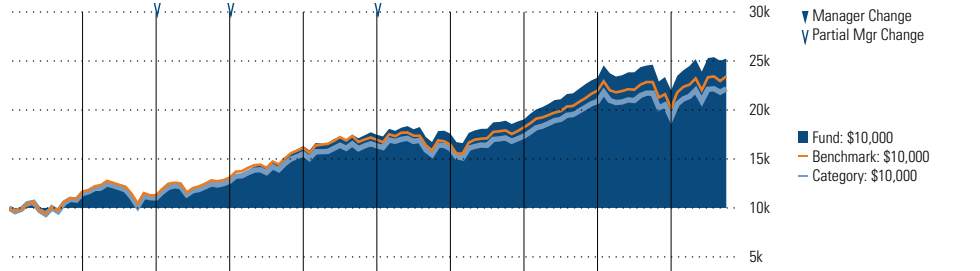
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

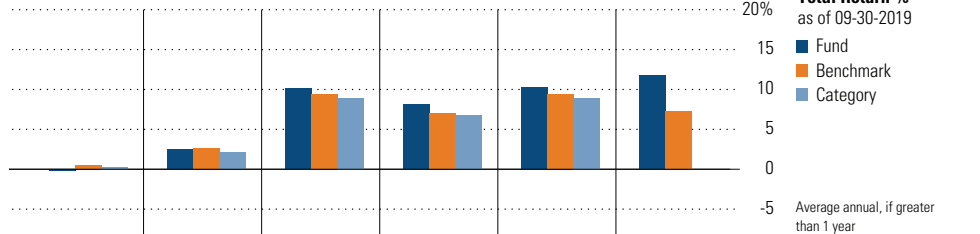
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



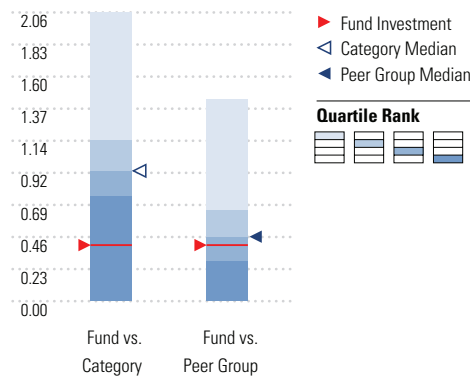
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.98	-2.29	16.80	26.51	7.09	0.64	8.27	22.44	-5.58	14.75	Total Return %
-3.78	0.90	0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-1.43	+/- Benchmark
-1.62	1.81	1.49	4.51	1.74	2.51	0.34	1.93	2.56	-0.90	+/- Category
84	11	12	2	13	1	45	8	3	74	Tot Ret % Rank in Cat
80	90	100	124	132	155	175	194	211	230	# of Funds in Cat
4	1	3	2	1	5	3	0	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.19	2.52	10.12	8.09	10.28	11.79	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 %
83	35	2	1	1	-	% Rank in Category
233	229	188	144	77	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
15	39	
35/233	107/276	

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

3-Year Risk Metrics

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

Portfolio Metrics

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

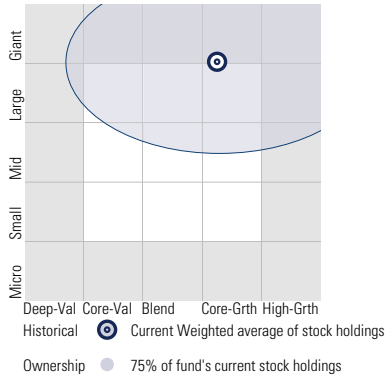
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

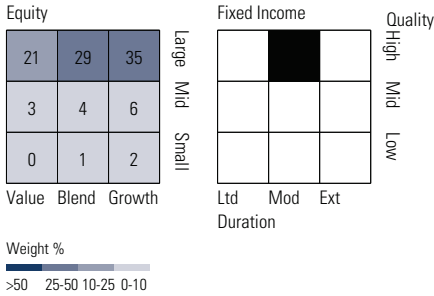
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

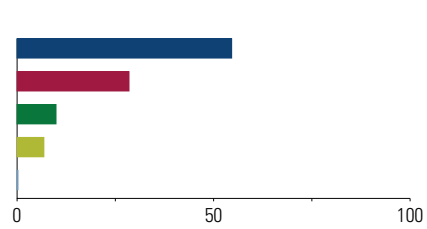
Morningstar Style Box™



Style Breakdown

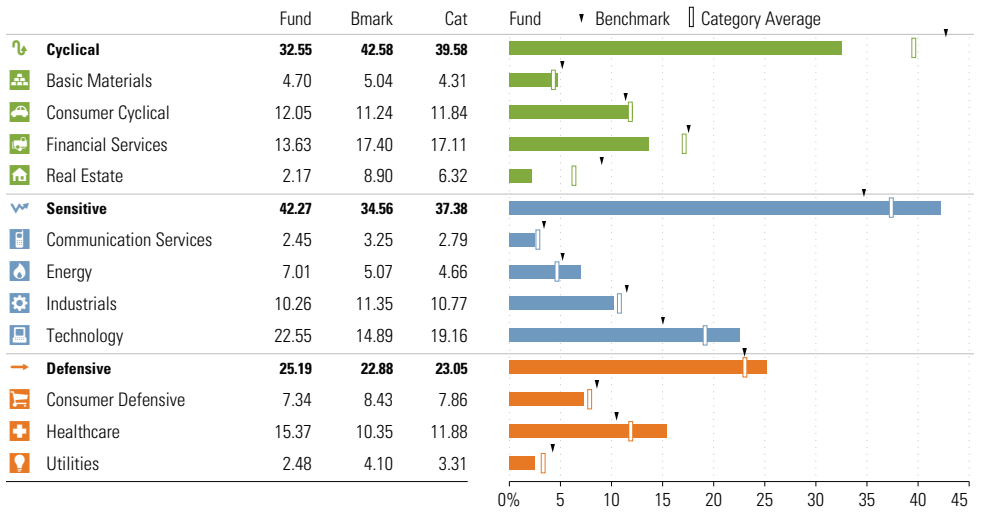


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 10 years it's been in existence.

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

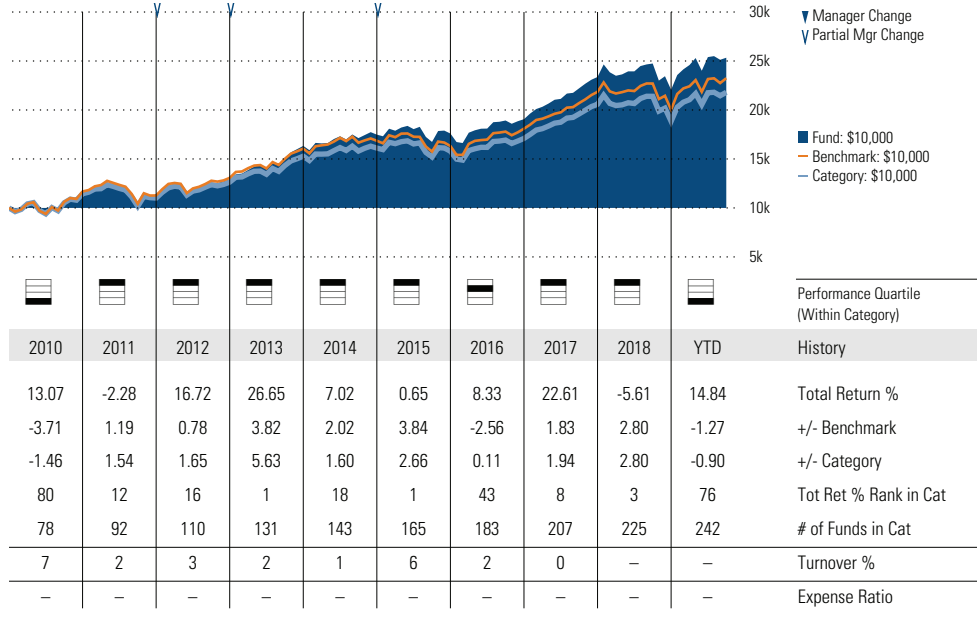
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

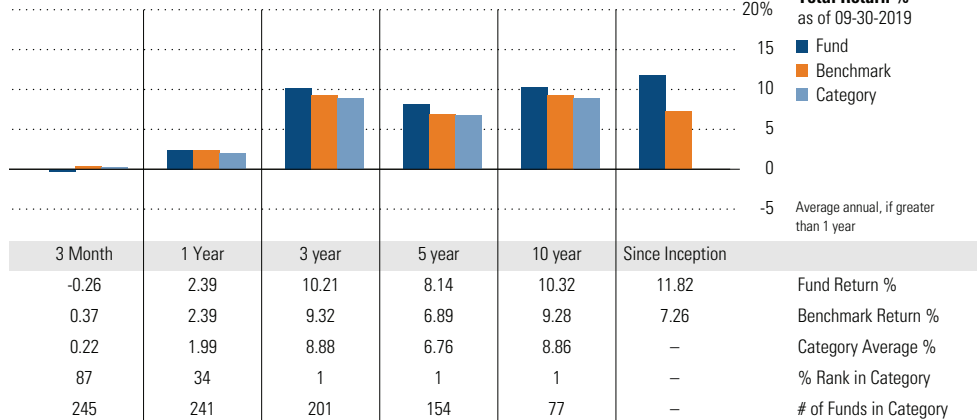
Morningstar Investment Management LLC Analysis

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

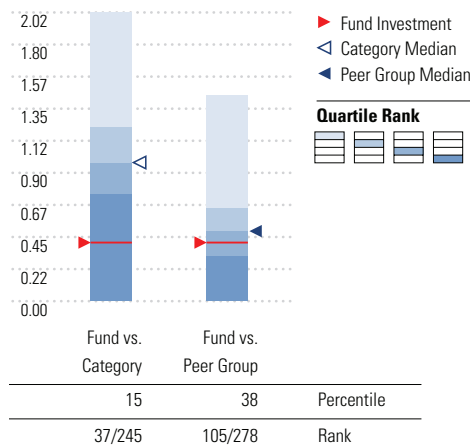
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

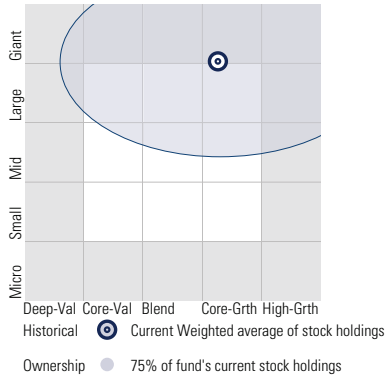
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.95	18.24
Price/Book Ratio	2.82	1.99	2.27
Avg Eff Duration	5.25	-	6.60

American Funds 2050 Trgt Date Retire R6 RFITX

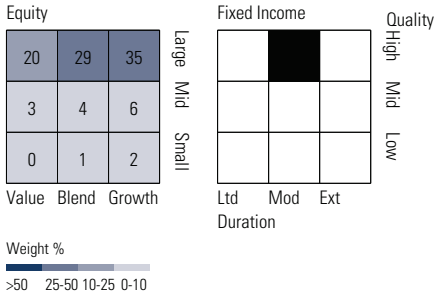
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

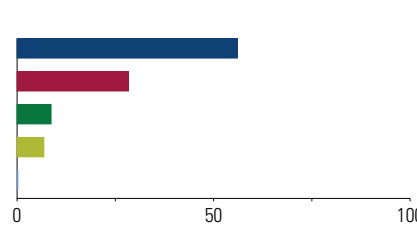
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

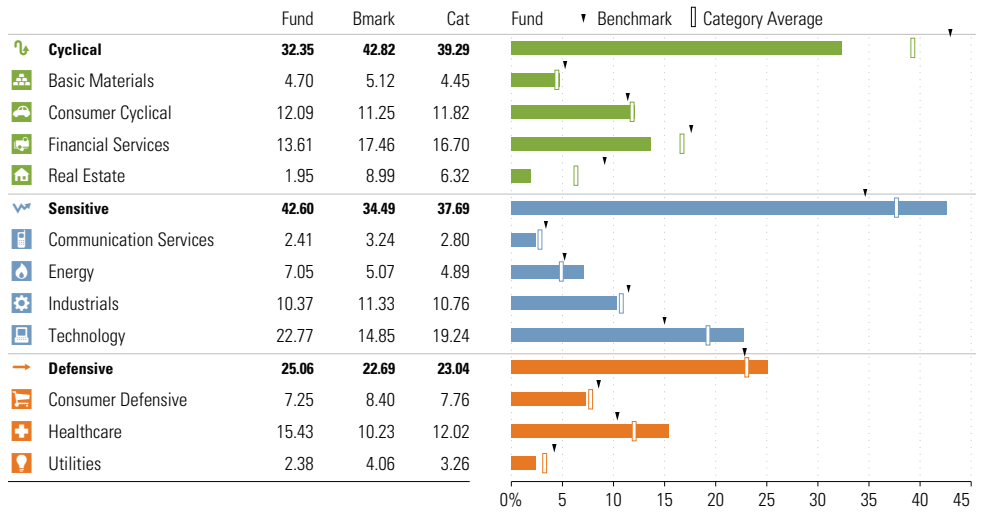


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

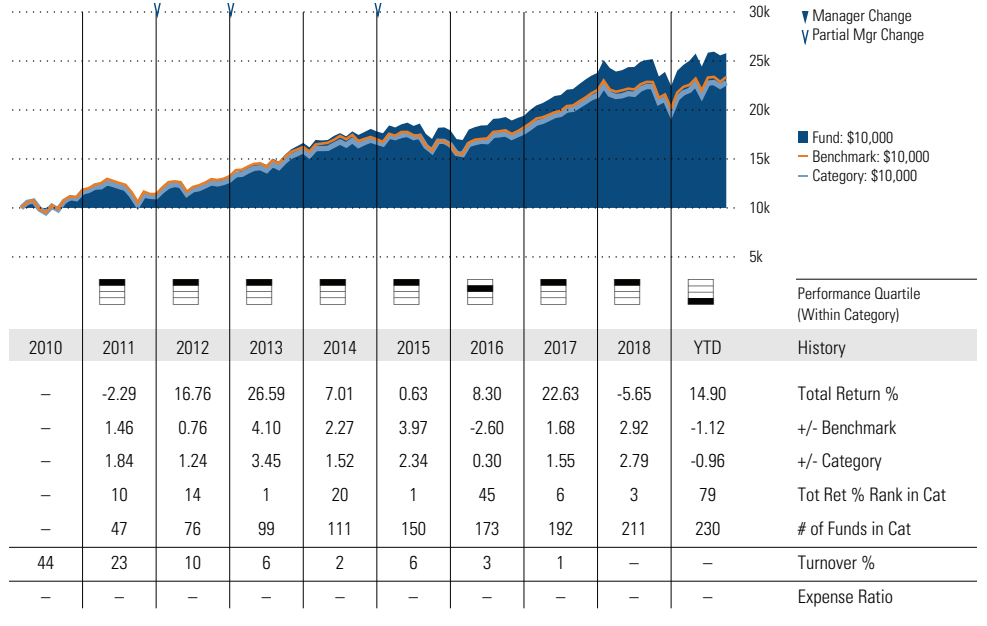
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

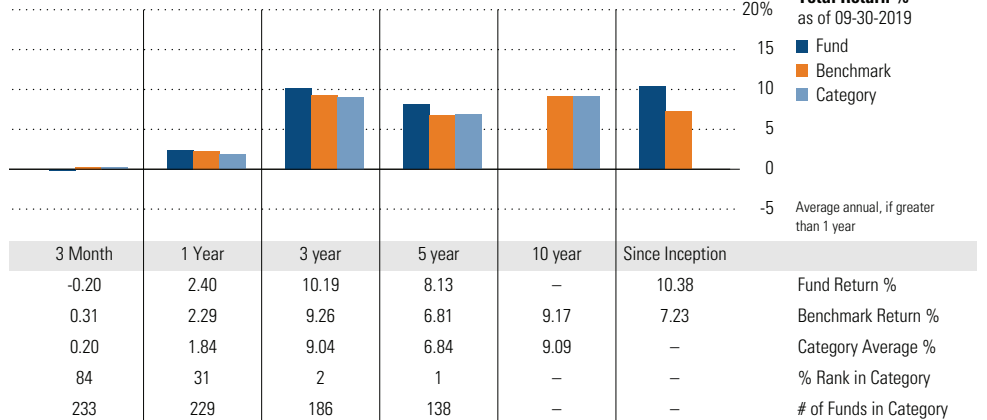
Morningstar Investment Management LLC Analysis

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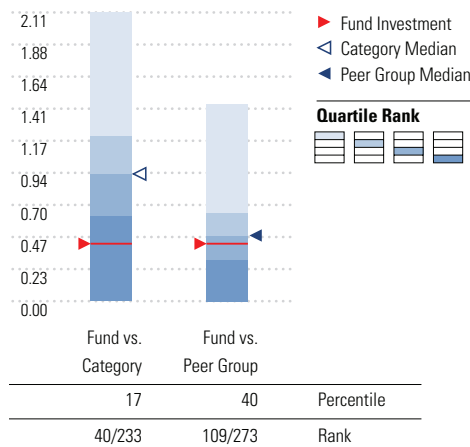
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

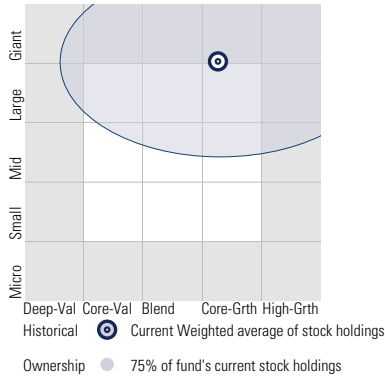
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.88	17.99
Price/Book Ratio	2.82	1.98	2.24
Avg Eff Duration	5.25	-	6.45

American Funds 2055 Trgt Date Retire R6 RFKTX

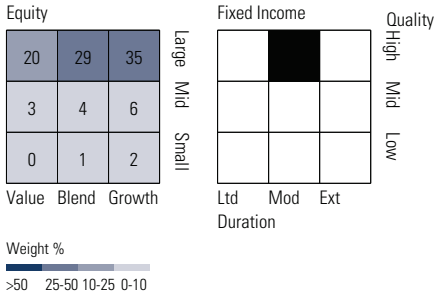
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

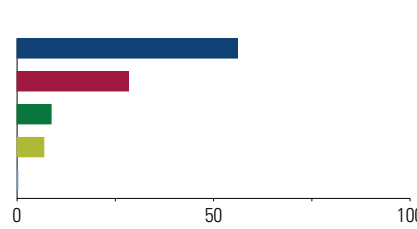
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

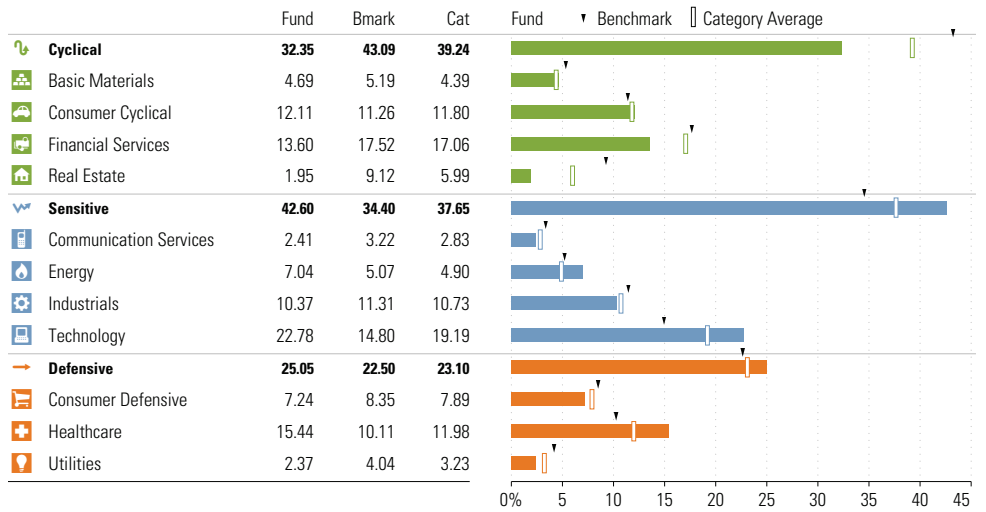


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

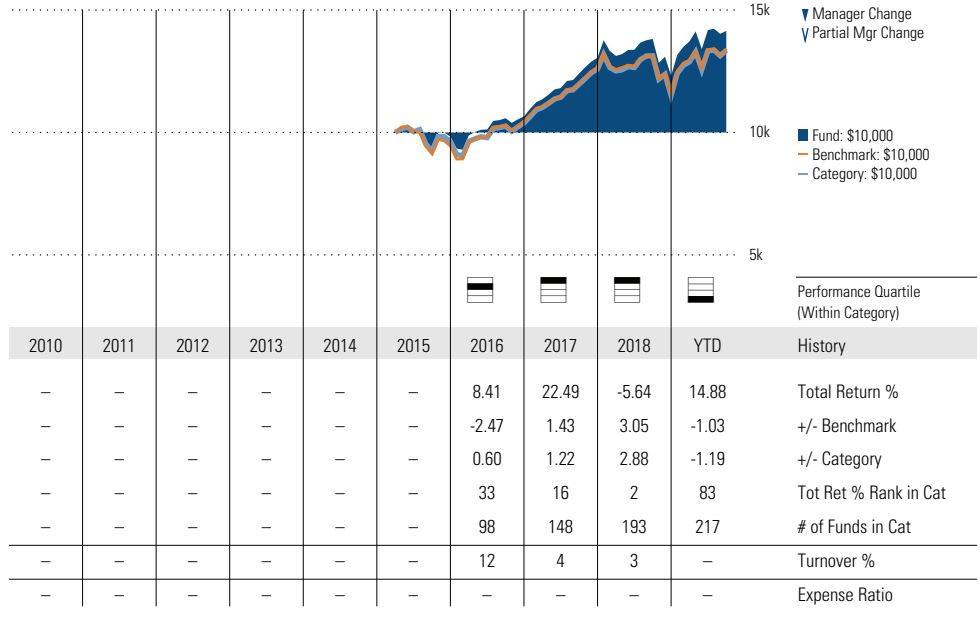
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

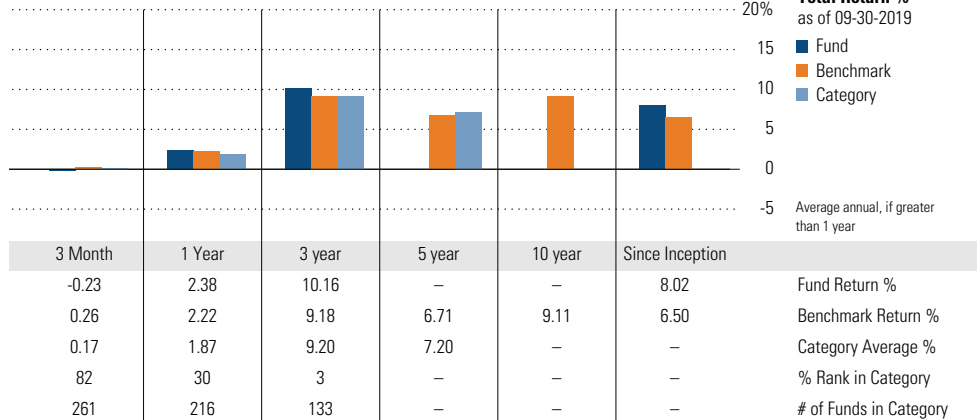
Morningstar Investment Management LLC Analysis

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

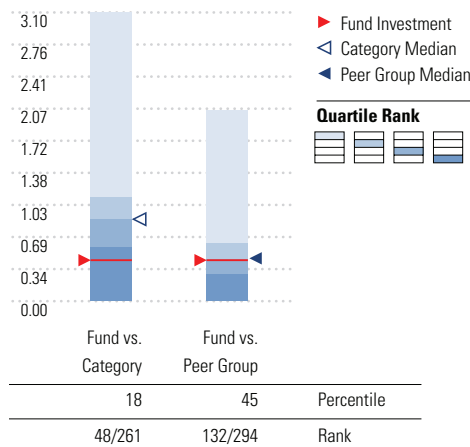
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

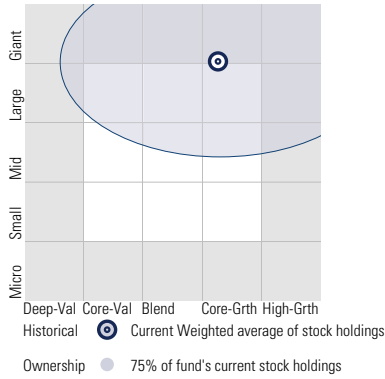
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.81	17.87
Price/Book Ratio	2.82	1.96	2.21
Avg Eff Duration	5.25	-	6.85

American Funds 2060 Trgt Date Retire R6 RFUTX

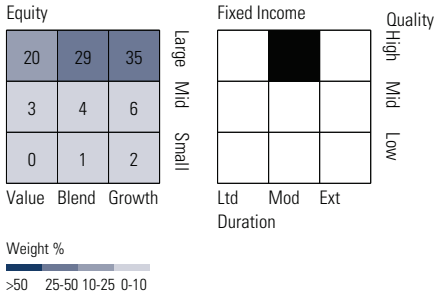
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

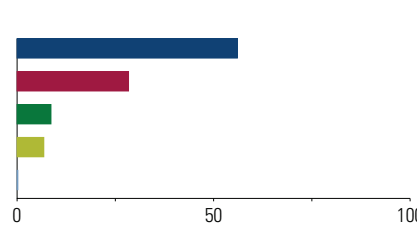
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

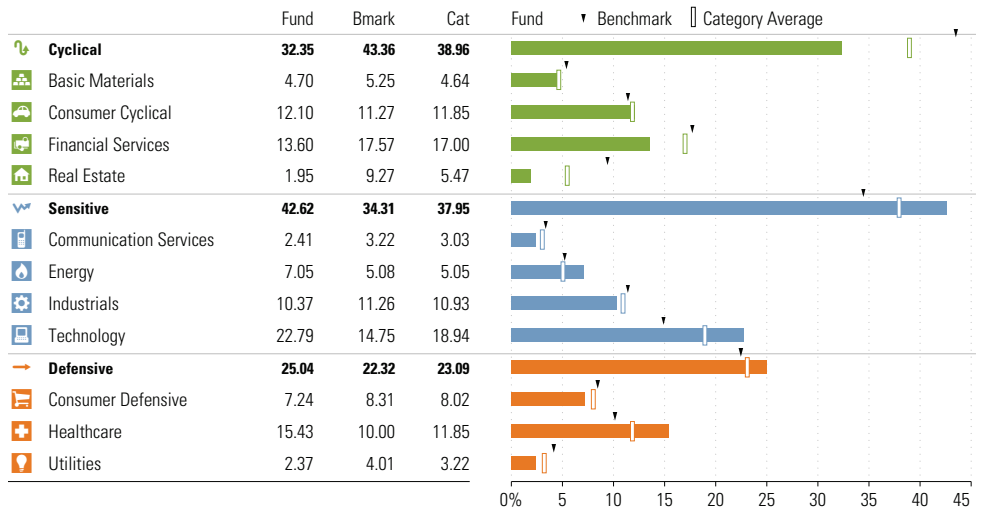


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.76 years.

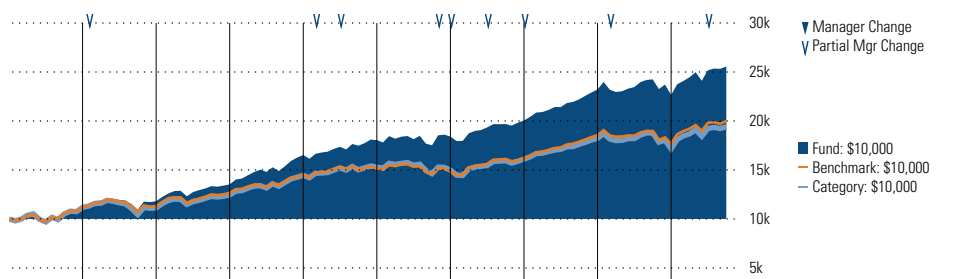
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

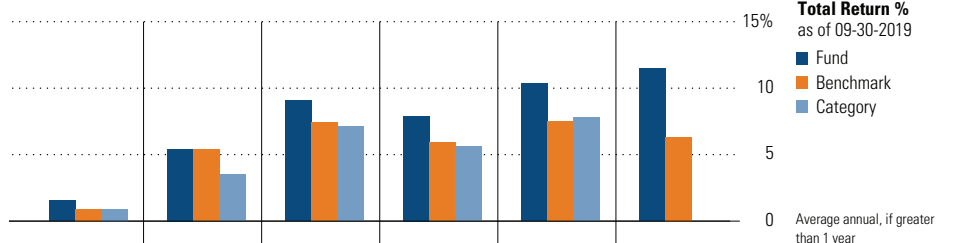
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
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



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	-	-0.84
Beta	1.00	-	1.07
R-Squared	95.22	-	91.79
Standard Deviation	6.98	6.80	7.65
Sharpe Ratio	1.05	0.85	0.73
Tracking Error	1.53	-	2.29
Information Ratio	1.09	-	-0.21
Up Capture Ratio	109.21	-	102.61
Down Capture Ratio	94.19	-	111.49

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

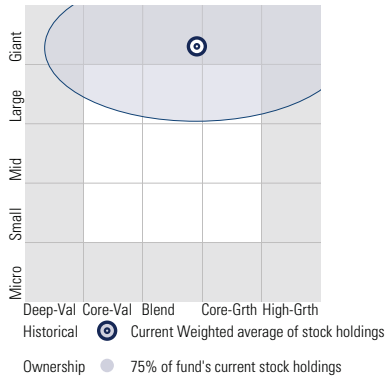
Morningstar Index

Morningstar Mod Tgt Risk TR USD

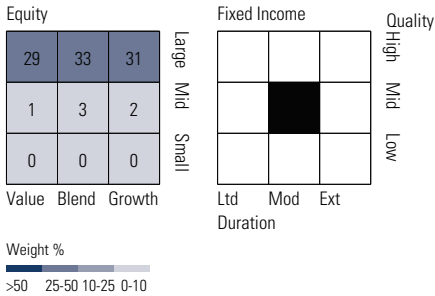
Equity

Style Analysis as of 09-30-2019

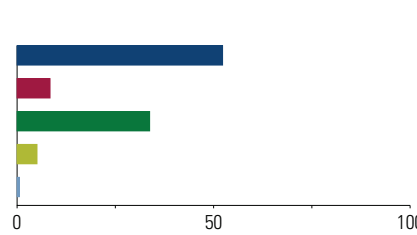
Morningstar Style Box™



Style Breakdown

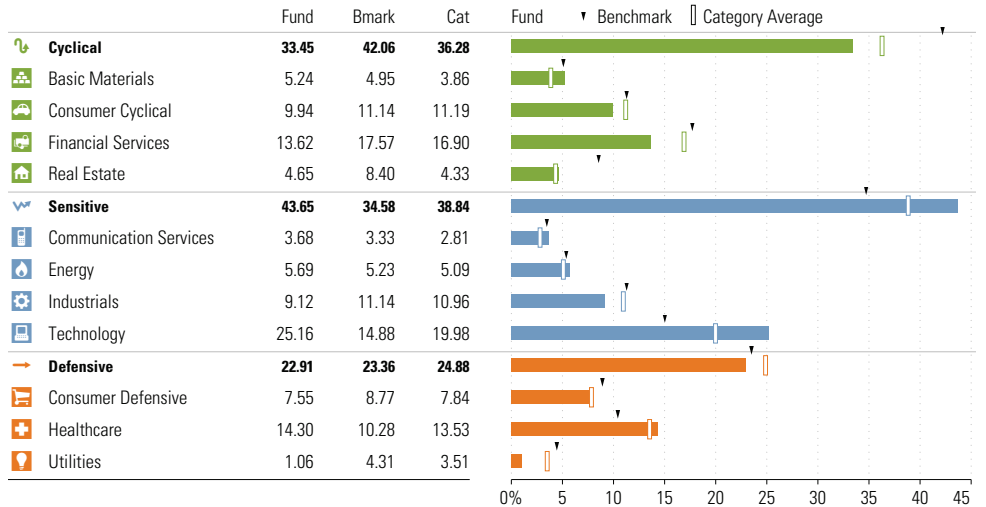


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1731

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.84 years.

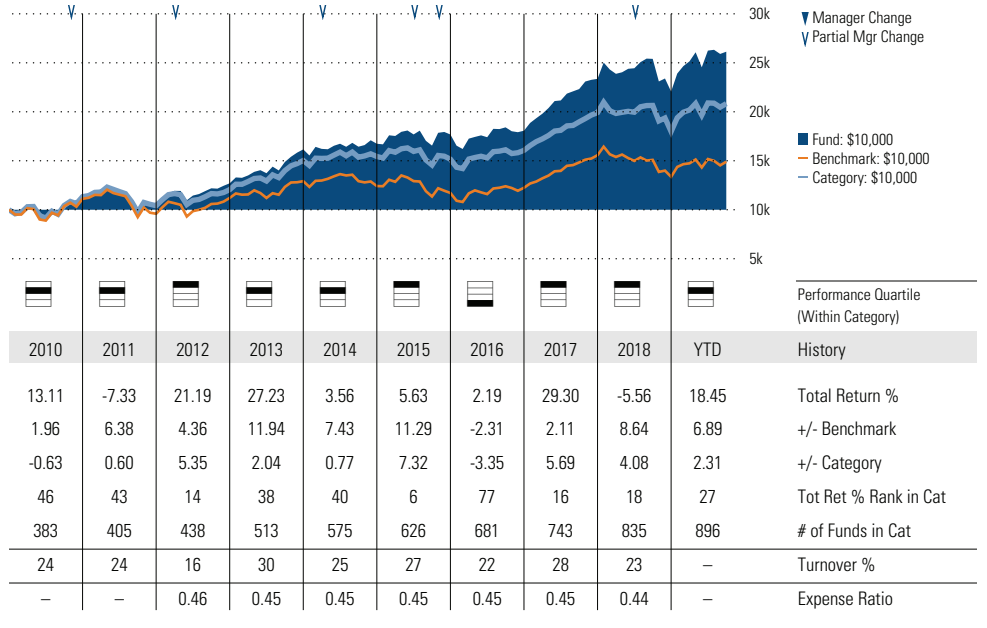
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

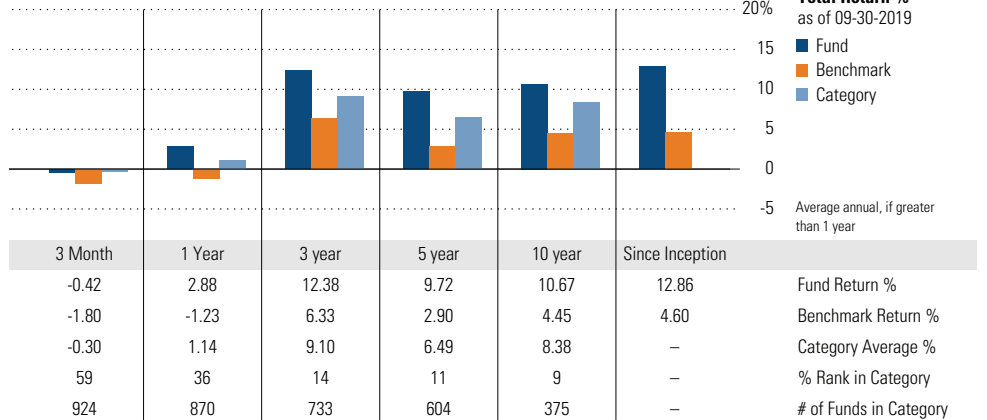
Morningstar Investment Management LLC Analysis

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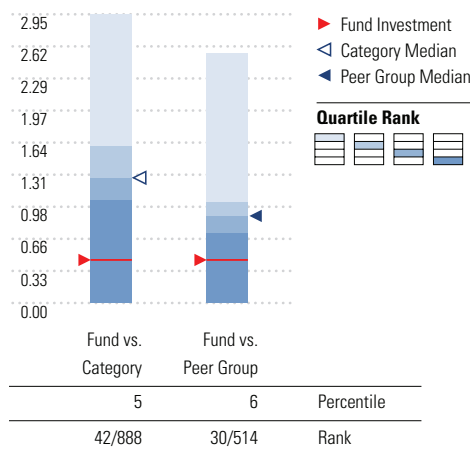
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.87	-	3.15
Beta	0.97	-	0.92
R-Squared	85.19	-	79.32
Standard Deviation	11.98	11.45	11.84
Sharpe Ratio	0.90	0.45	0.66
Tracking Error	4.63	-	5.63
Information Ratio	1.31	-	0.49
Up Capture Ratio	106.85	-	96.71
Down Capture Ratio	68.45	-	76.45

Portfolio Metrics

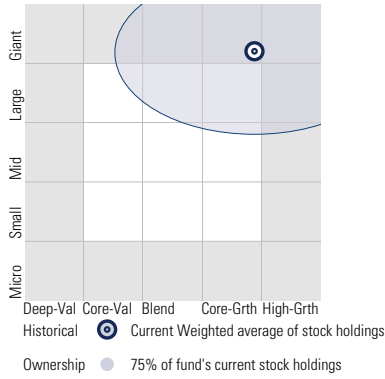
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	14.87	19.09
Price/Book Ratio	3.38	1.57	2.39
Geom Avg Mkt Cap \$B	75.23	33.84	72.37
ROE	22.40	16.14	21.82

American Funds New Perspective R6 RNPGX

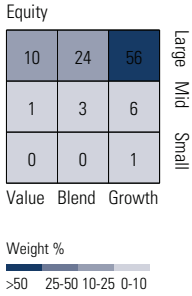
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

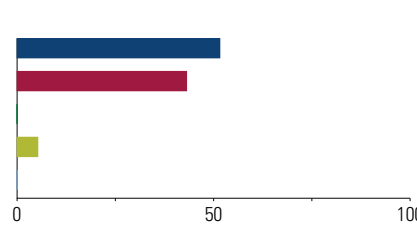
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

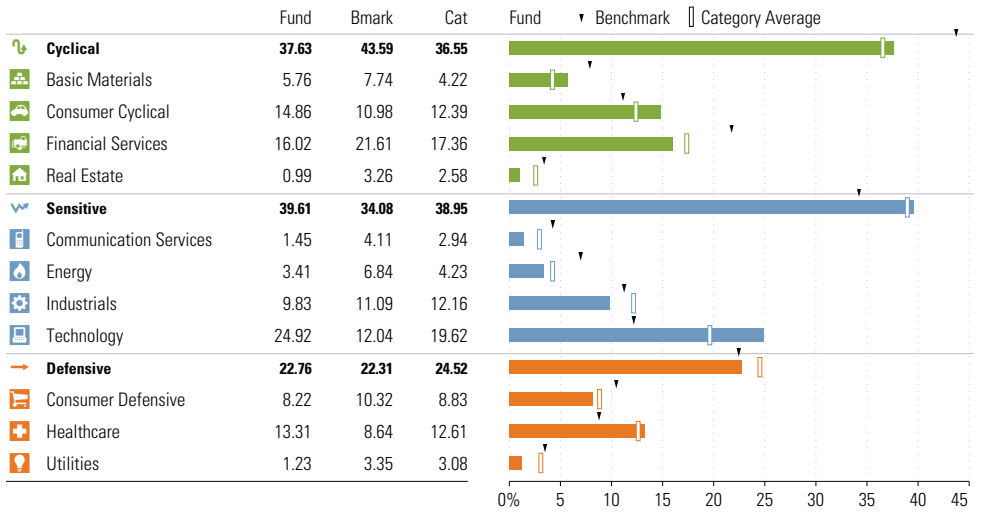


Asset Allocation as of 09-30-2019

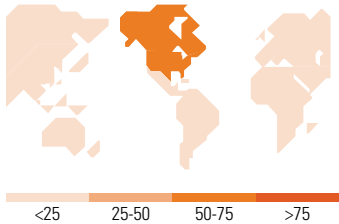


Asset Class	Net %	Cat%
US Stocks	51.58	54.02
Non-US Stocks	43.12	42.60
Bonds	0.01	0.26
Cash	5.26	2.39
Other	0.02	0.73
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 298

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

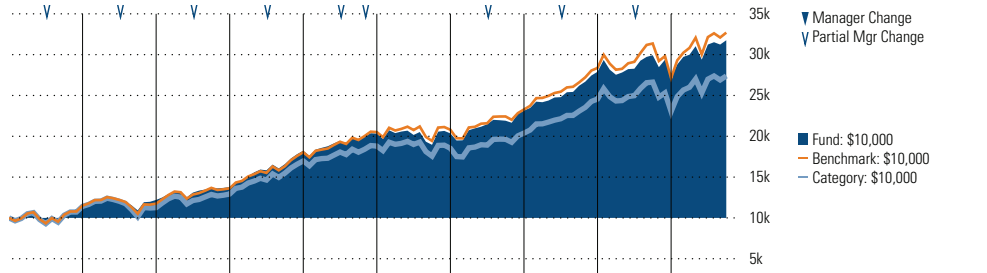
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.26 years.

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

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

Growth of \$10,000

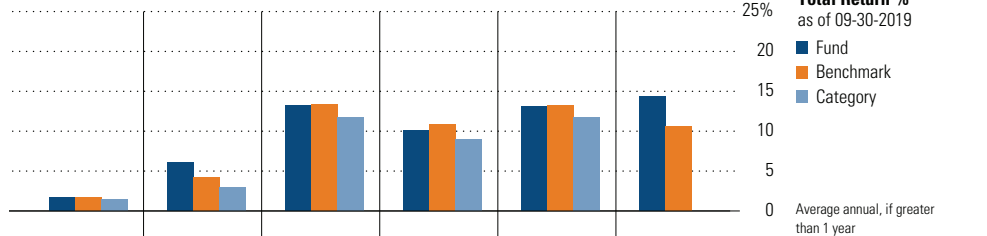


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	16.96	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.59	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.02	+/- Category
44	6	72	39	34	8	58	10	12	80	Tot Ret % 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

Morningstar Investment Management LLC Analysis

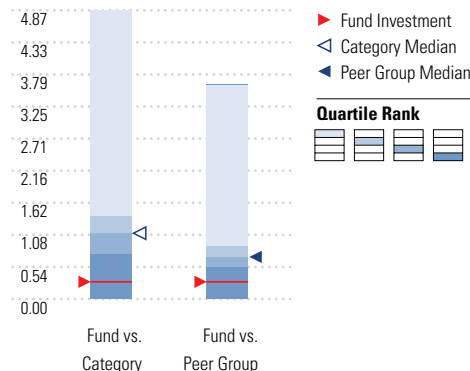
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



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



Fund vs. Category: 14 Percentile (199/1441)
 Fund vs. Peer Group: 7 Percentile (49/701)
 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

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

Portfolio Metrics

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

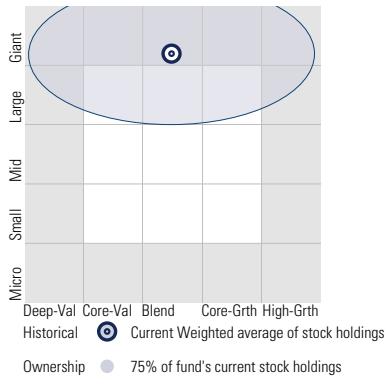
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

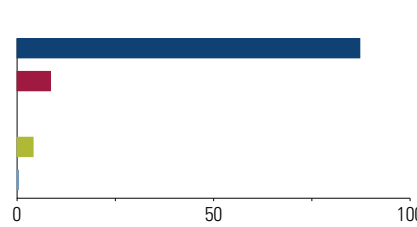
Morningstar Style Box™



Style Breakdown

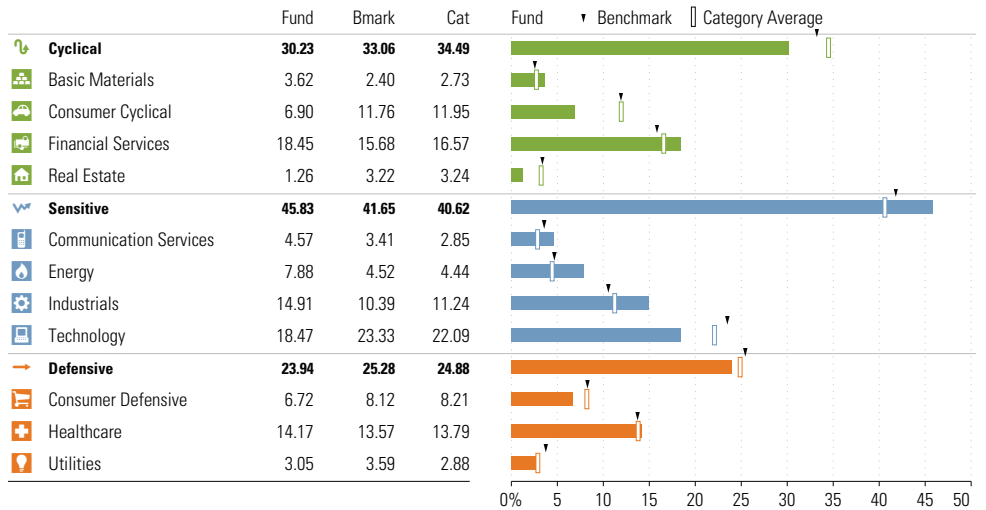


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

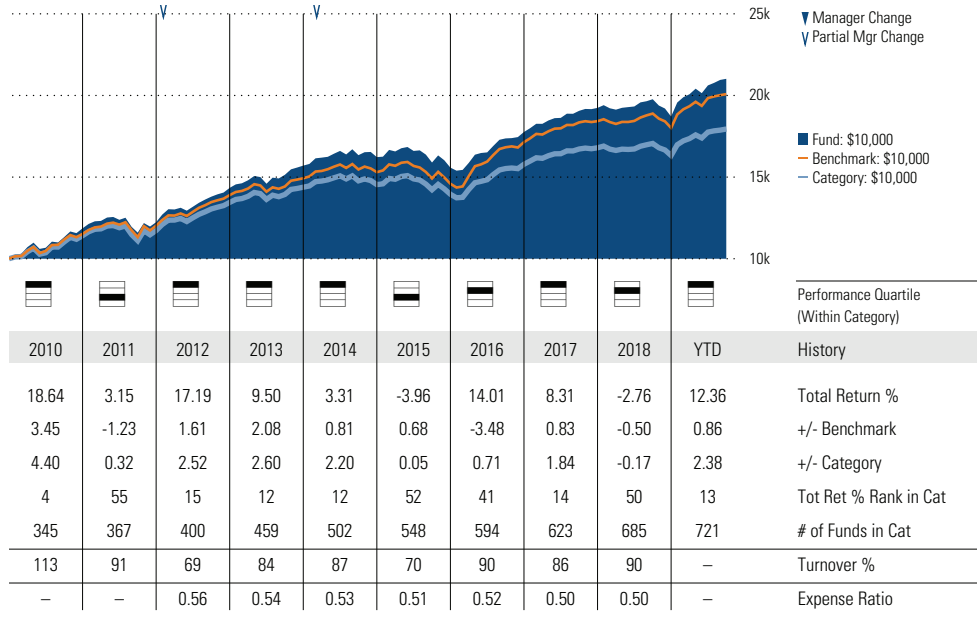
Style Consistency is not calculated for Fixed Income funds.

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

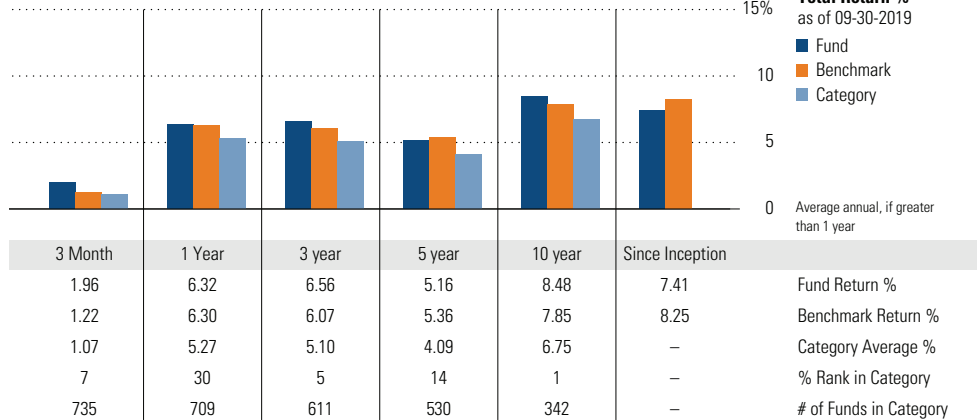
Morningstar Investment Management LLC Analysis

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

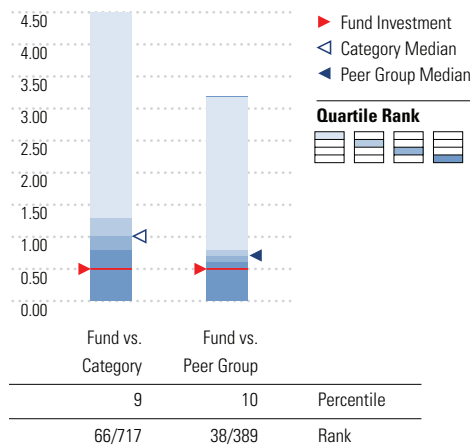
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

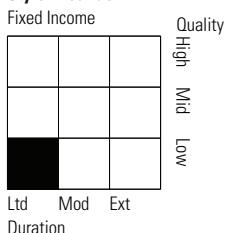
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

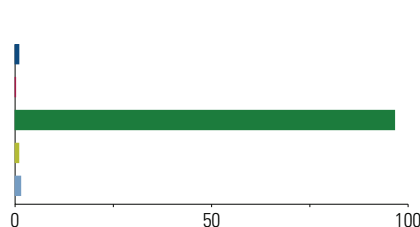
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

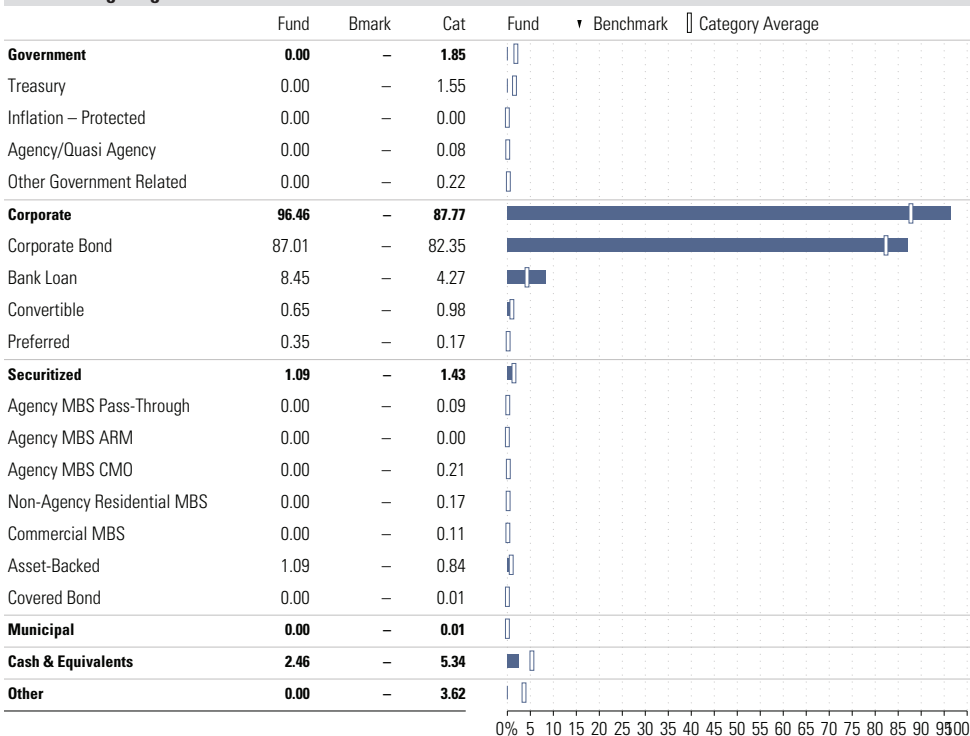


Asset Class	Net %	Cat%
US Stocks	0.95	0.70
Non-US Stocks	0.13	0.05
Bonds	96.56	94.03
Cash	0.93	3.62
Other	1.42	1.60
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1287

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

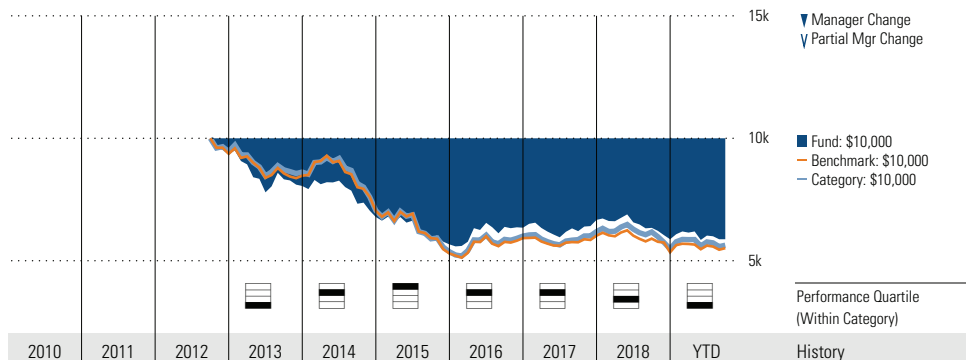
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

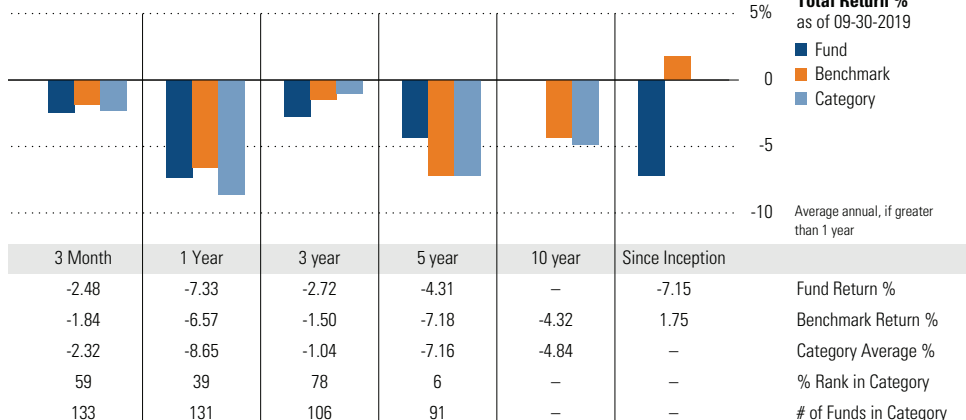
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

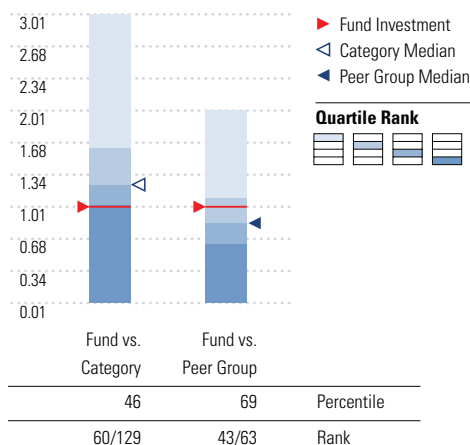


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-13.81	-15.77	-16.44	12.02	5.04	-11.87	0.00	Total Return %
-	-	-	-4.29	1.24	8.22	0.25	3.34	-0.62	-3.13	+/- Benchmark
-	-	-	-5.08	2.21	7.55	-0.14	1.38	-0.35	-2.90	+/- Category
-	-	-	81	27	7	49	31	52	86	Tot Ret % Rank in Cat
-	-	-	83	87	97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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

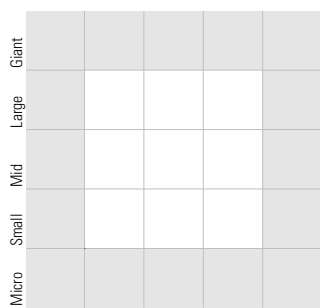
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

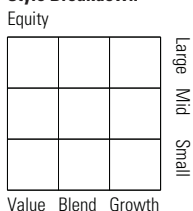
Style Analysis as of 09-30-2019

Morningstar Style Box™



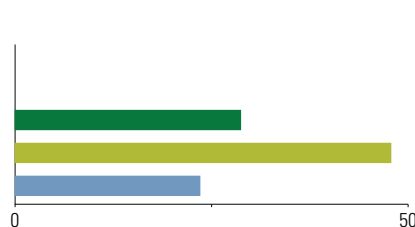
Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings
 Ownership 75% of fund's current stock holdings

Style Breakdown



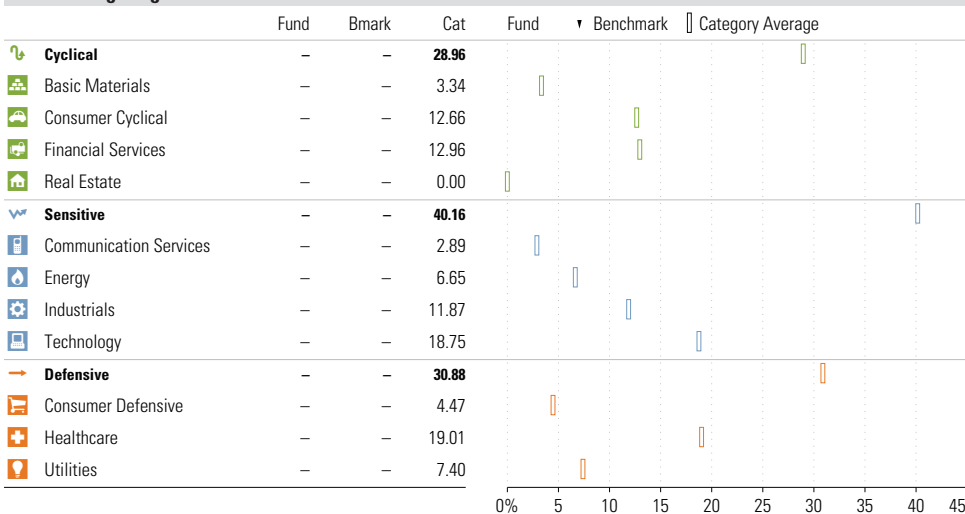
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 13 Holdings as of 09-30-2019

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 12.42 years.

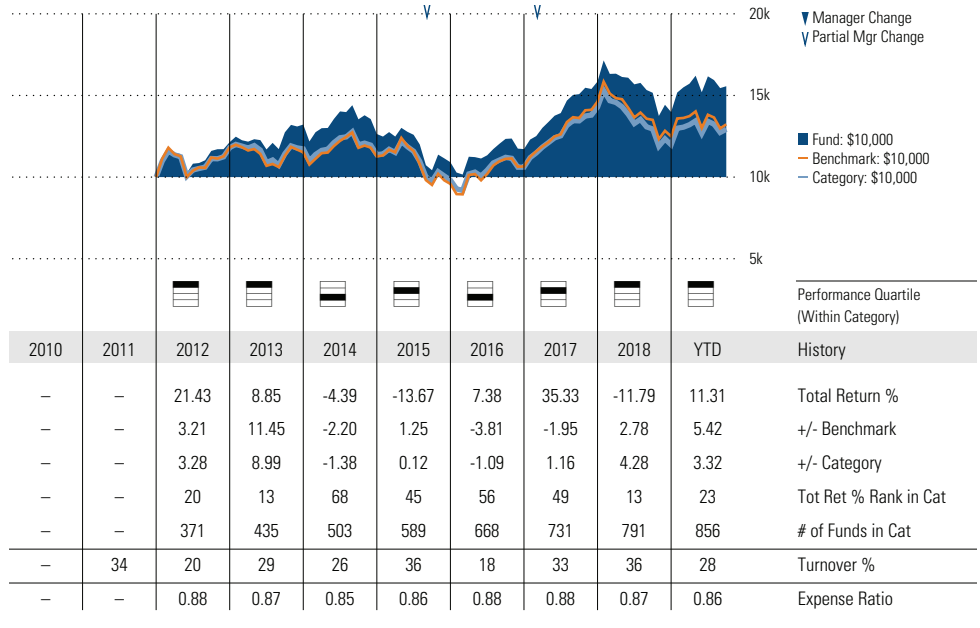
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.87 is 32.56% lower than the Diversified Emerging Mkts category average.

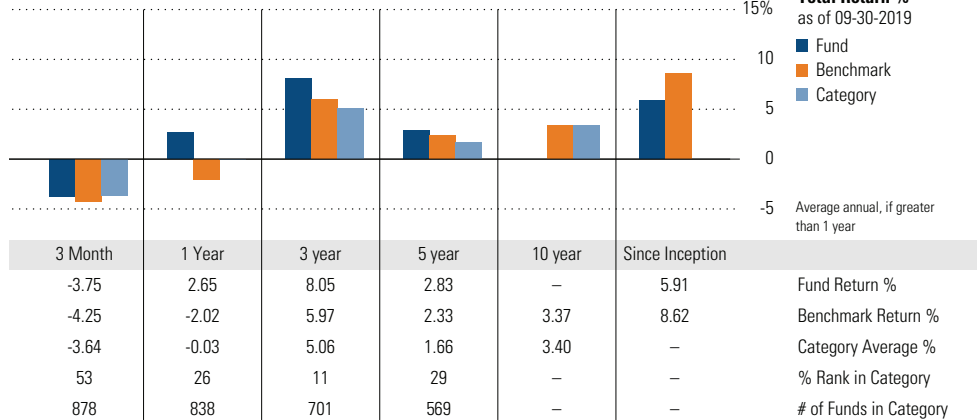
Morningstar Investment Management LLC Analysis

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

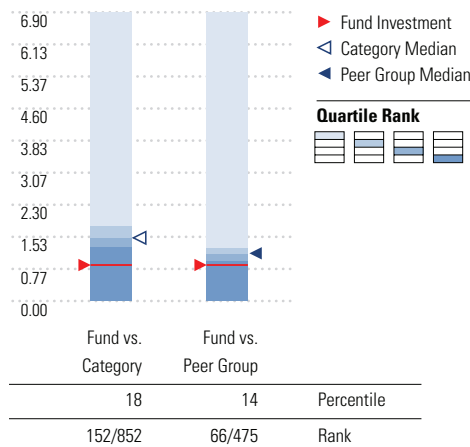
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.37	-	-0.25
Beta	0.93	-	0.92
R-Squared	93.16	-	87.64
Standard Deviation	13.47	14.04	13.77
Sharpe Ratio	0.52	0.37	0.31
Tracking Error	3.67	-	4.83
Information Ratio	0.56	-	-0.18
Up Capture Ratio	97.87	-	92.55
Down Capture Ratio	85.47	-	94.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	12.83	13.52
Price/Book Ratio	2.88	1.54	1.92
Geom Avg Mkt Cap \$B	41.21	29.91	32.68
ROE	19.72	16.19	18.42

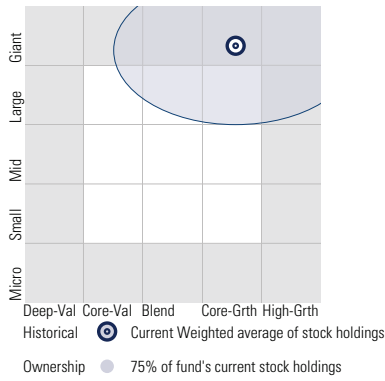
Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

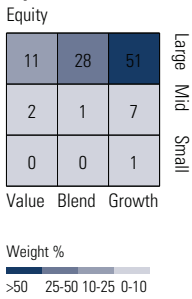
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2019

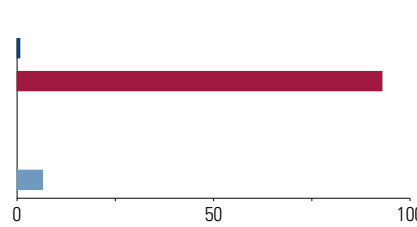
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019

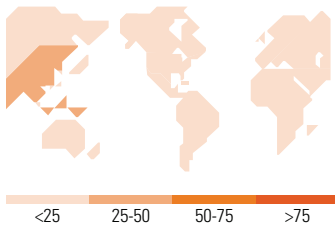


Asset Class	Net %	Cat%
US Stocks	0.69	2.32
Non-US Stocks	92.84	95.27
Bonds	0.00	0.46
Cash	0.00	1.63
Other	6.47	0.31
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	61.69	46.93	46.72			
Basic Materials	6.94	7.69	5.48			
Consumer Cyclical	26.91	11.59	12.95			
Financial Services	25.83	24.70	25.77			
Real Estate	2.01	2.95	2.52			
Sensitive	24.09	40.65	38.20			
Communication Services	0.00	4.74	3.57			
Energy	6.71	7.42	5.97			
Industrials	3.38	4.96	5.04			
Technology	14.00	23.53	23.62			
Defensive	14.21	12.41	15.06			
Consumer Defensive	10.12	7.27	10.21			
Healthcare	4.09	2.48	2.95			
Utilities	0.00	2.66	1.90			

World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	56.30	68.54	Americas	18.38	15.61	Greater Europe	25.32	15.84	Developed Markets	27.58
Japan	0.00	0.11	North America	0.74	1.60	United Kingdom	0.00	0.91	Emerging Markets	72.42
Australasia	0.00	0.01	Central/Latin	17.64	14.01	W euro-ex UK	10.49	2.13	Not Available	0.00
Asia-4 Tigers	15.91	22.46				Emrgng Europe	11.00	6.36		
Asia-ex 4 Tigers	40.39	45.96				Africa	3.83	6.44		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	7.14	7.14	22.00	Consumer Cyclical
Master China Series 1	6.43	13.57	—	—
⊕ NOVATEK PJSC GDR	5.04	18.61	20.10	Energy
Taiwan Semiconductor Manufacturing Co Ltd	4.52	23.13	25.06	Technology
Kering SA	4.09	27.22	16.14	Consumer Cyclical
Housing Development Finance Corp Ltd	3.64	30.86	1.51	Financial Services
⊖ Kotak Mahindra Bank Ltd	3.48	34.34	30.94	Financial Services
⊕ Tencent Holdings Ltd	3.46	37.80	5.48	Technology
AIA Group Ltd	2.94	40.74	15.89	Financial Services
Yum China Holdings Inc	2.70	43.44	36.56	Consumer Cyclical

Total Holdings 89

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

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

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

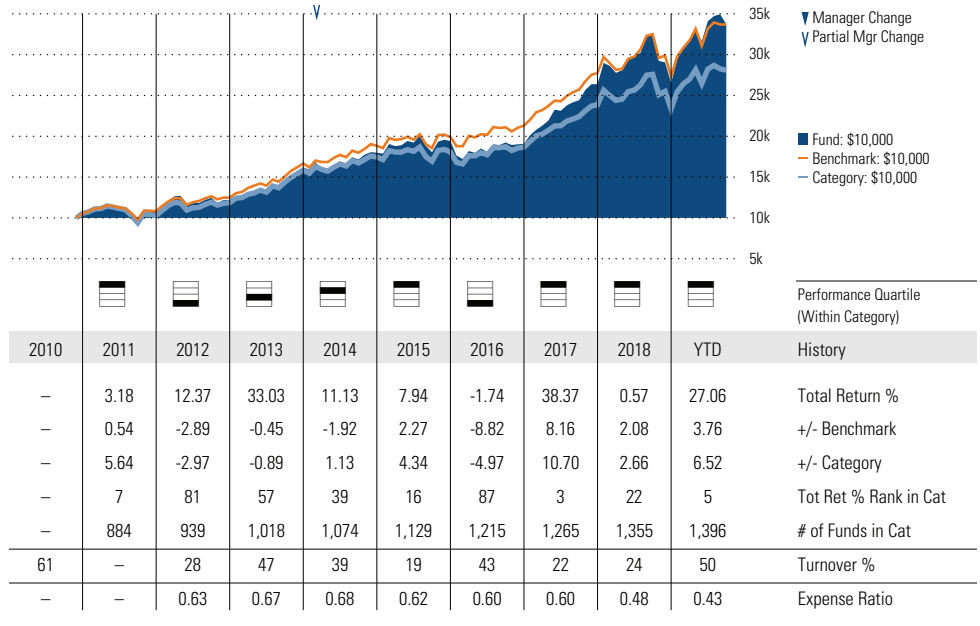
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

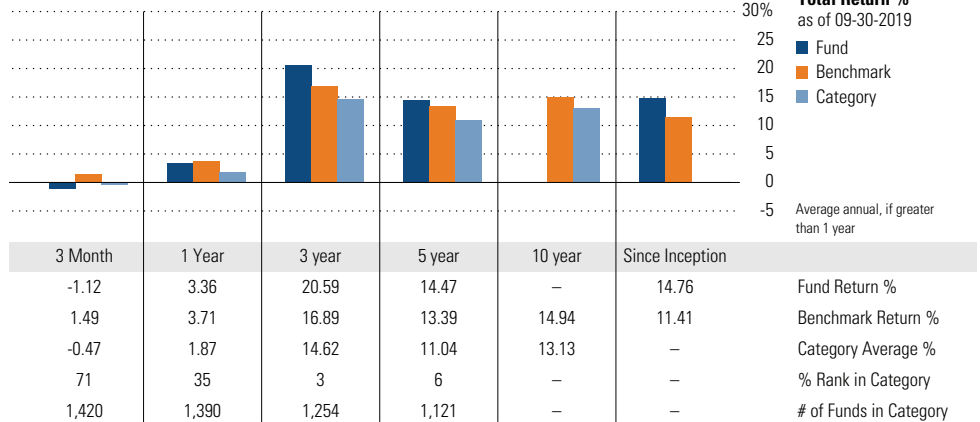
Morningstar Investment Management LLC Analysis

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

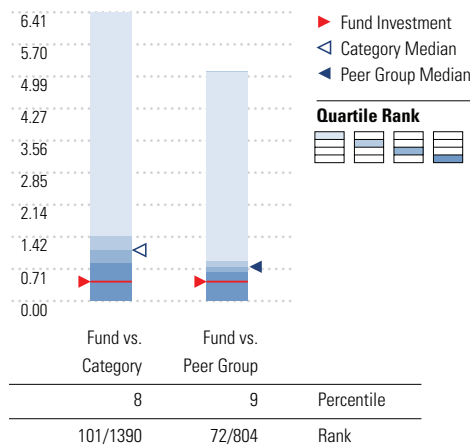
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

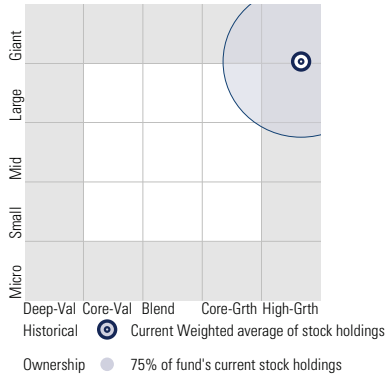
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

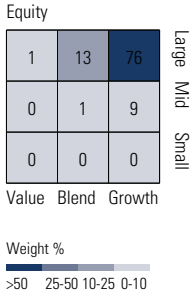
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

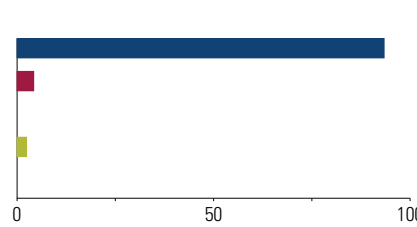
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.78	27.46	33.17			
Basic Materials	2.70	1.23	1.79			
Consumer Cyclical	18.91	15.58	16.97			
Financial Services	13.33	7.92	12.38			
Real Estate	2.84	2.73	2.03			
Sensitive	48.85	53.22	46.63			
Communication Services	0.00	1.22	1.53			
Energy	0.00	0.27	1.09			
Industrials	10.99	11.56	9.30			
Technology	37.86	40.17	34.71			
Defensive	13.36	19.32	20.20			
Consumer Defensive	3.86	5.45	5.02			
Healthcare	9.50	13.87	14.58			
Utilities	0.00	0.00	0.60			

Top 15 Holdings as of 09-30-2019

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

Total Holdings 69

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

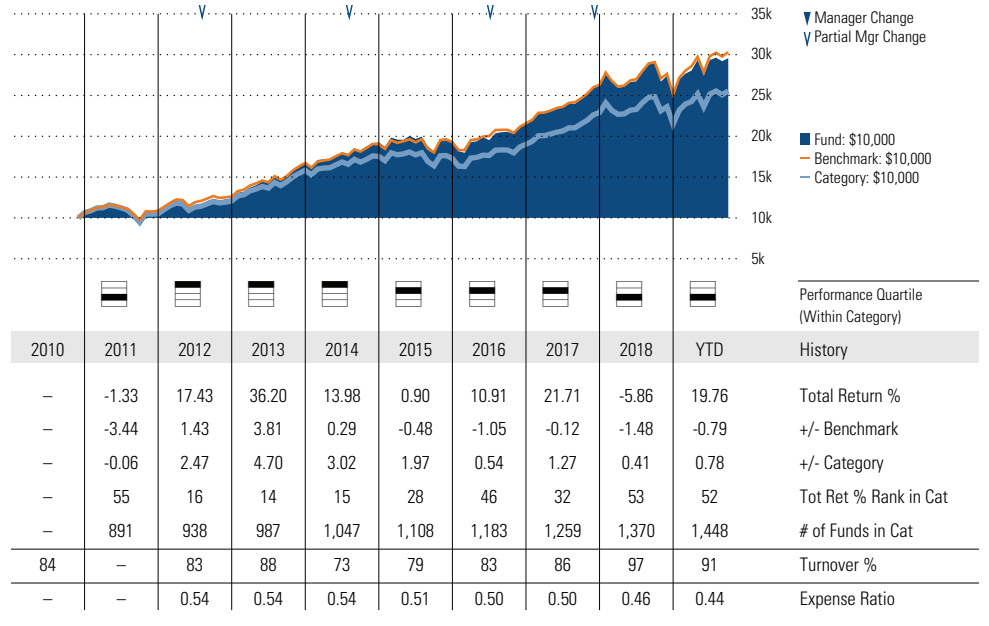
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

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

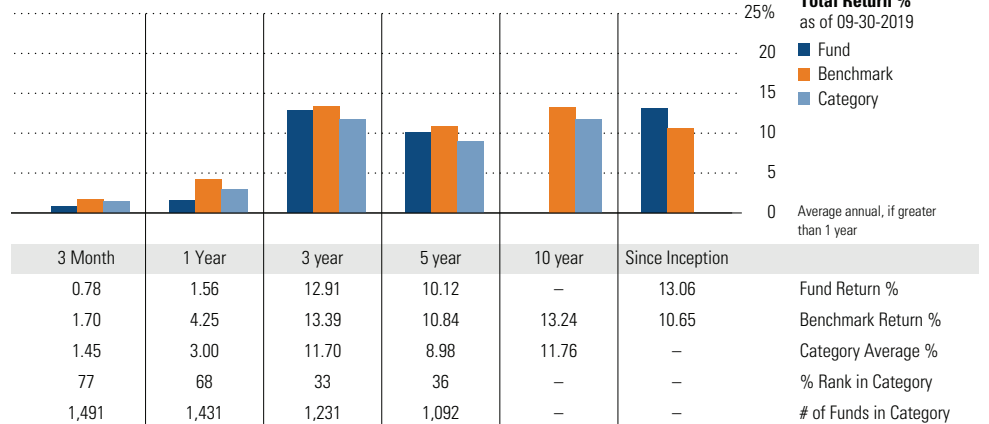
Morningstar Investment Management LLC Analysis

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.

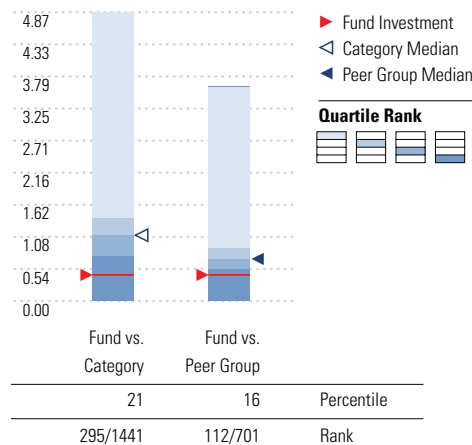
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	-	-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

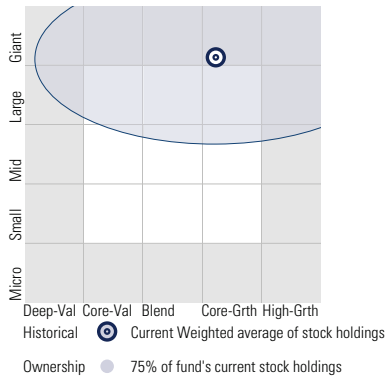
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

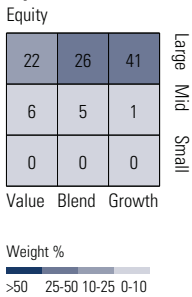
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

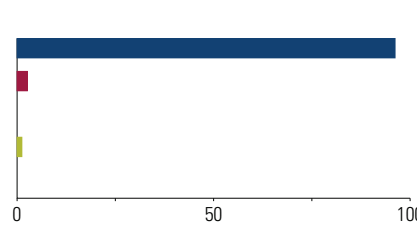
Morningstar Style Box™



Style Breakdown

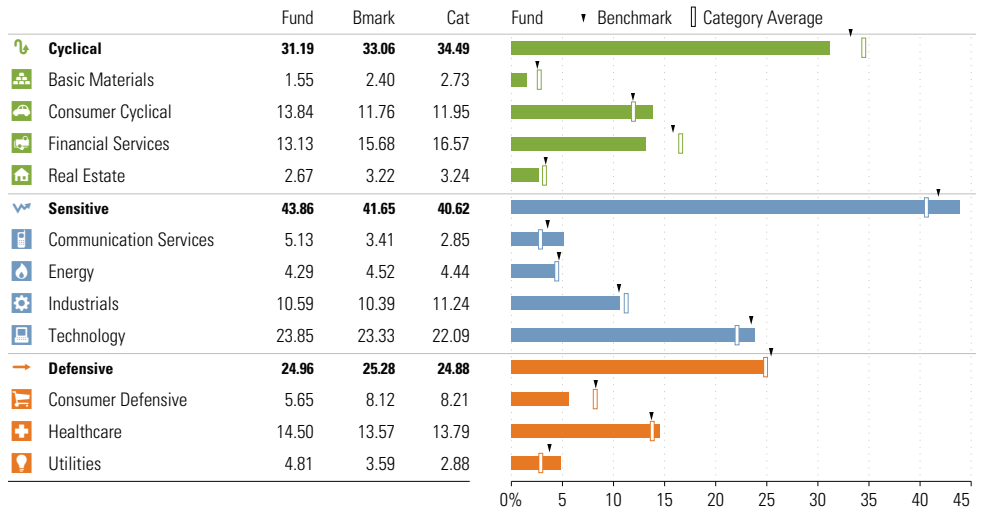


Asset Allocation as of 09-30-2019



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



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

Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1995
Elaine Stokes since 02-2007
Matthew Eagan since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.43 years.

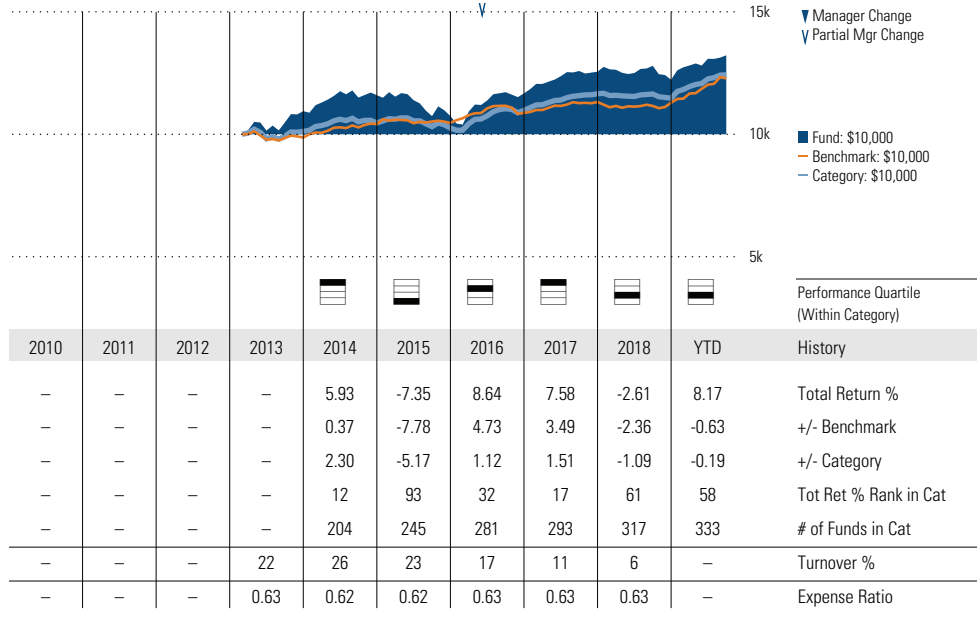
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 41.12% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

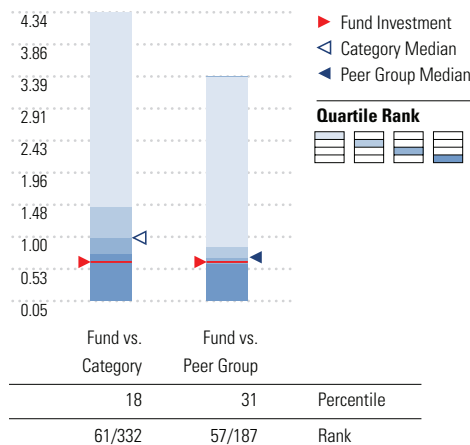
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.90	-	2.50
Beta	0.37	-	0.50
R-Squared	9.00	-	32.11
Standard Deviation	3.86	3.09	3.00
Sharpe Ratio	0.65	0.54	0.93
Tracking Error	4.16	-	2.99
Information Ratio	0.21	-	0.31
Up Capture Ratio	74.02	-	82.75
Down Capture Ratio	11.31	-	29.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.22	4.55	3.99
Avg Eff Maturity	4.64	7.69	6.39

Loomis Sayles Strategic Income N NEZNX

Morningstar Category
Multisector Bond

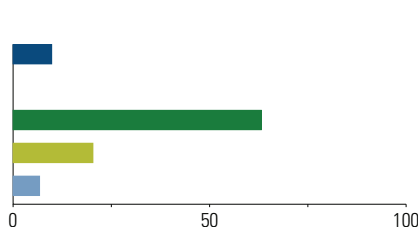
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

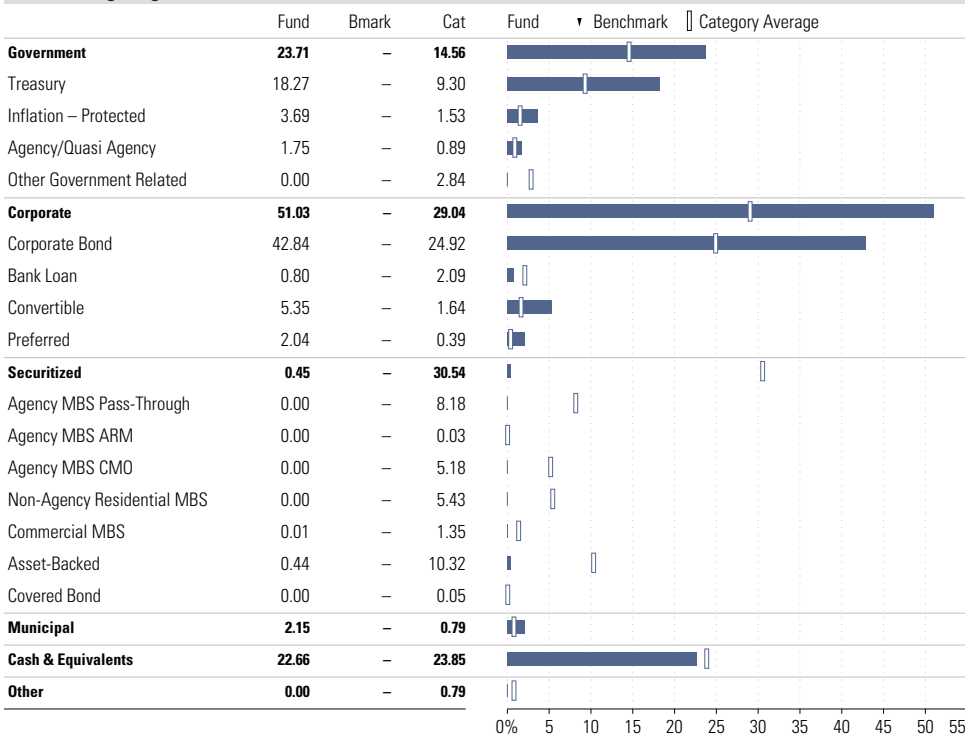


Asset Class	Net %	Cat%
US Stocks	9.81	1.35
Non-US Stocks	0.00	0.40
Bonds	63.14	88.12
Cash	20.30	6.96
Other	6.73	3.17
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	8.63	67.64	15.27
AA	0.00	3.23	10.34
A	17.01	10.03	13.36
BBB	13.92	10.89	20.77
BB	27.03	3.19	19.62
B	15.62	3.64	12.71
Below B	3.66	1.38	2.29
Not Rated	14.13	0.00	5.64

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills 0.01%	11-2019	5.88	5.88	-
Bristol-Myers Squibb Company	-	4.44	10.32	Healthcare
⊕ United States Treasury Bills 0.01%	02-2020	4.21	14.53	-
AT&T Inc	-	3.93	18.47	Communication Svc
Canada (Government of) 0.75%	09-2020	3.29	21.76	-
United States Treasury Bonds 3%	08-2048	2.51	24.27	-
United States Treasury Bills 0%	11-2019	2.40	26.67	-
United Mexican States 8%	12-2023	2.00	28.67	-
Morgan Stanley 5%	09-2021	1.89	30.56	-
American Airlines Group Inc 5.5%	10-2019	1.85	32.40	-

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

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

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

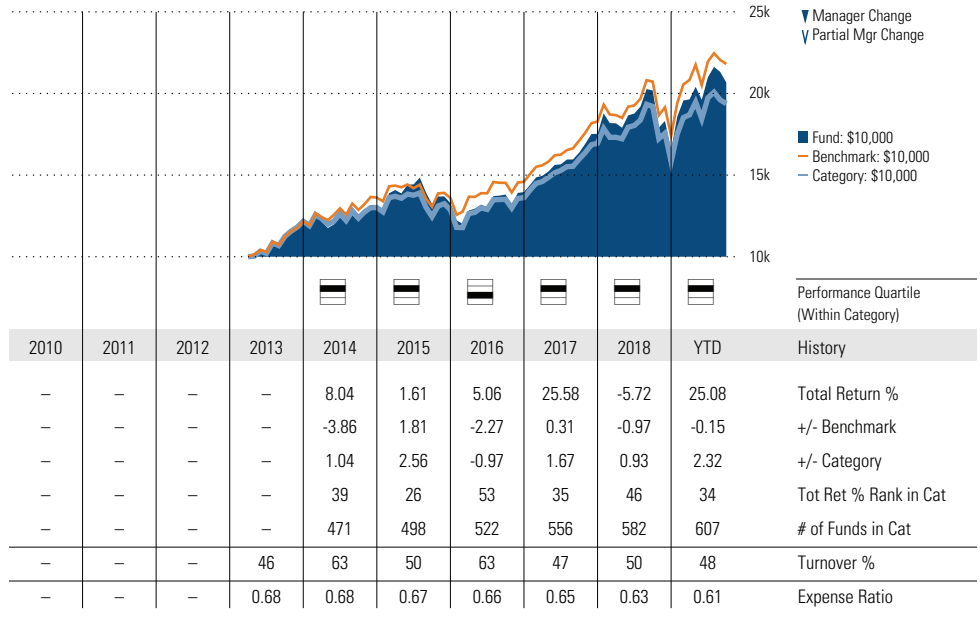
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

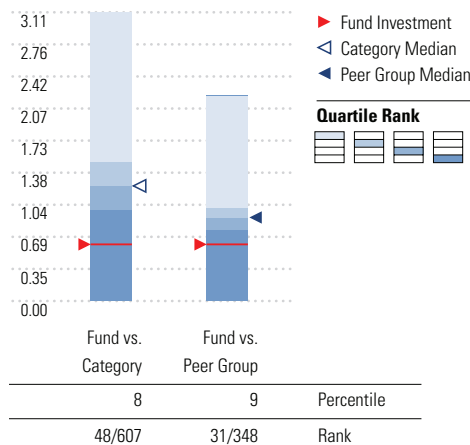
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

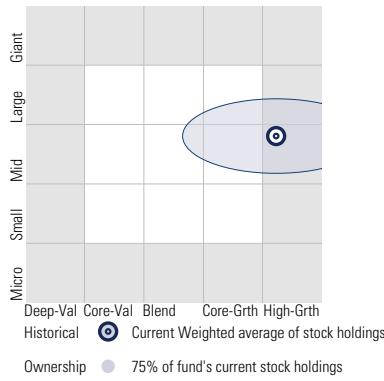
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

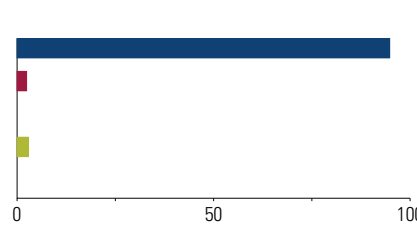
Morningstar Style Box™



Style Breakdown

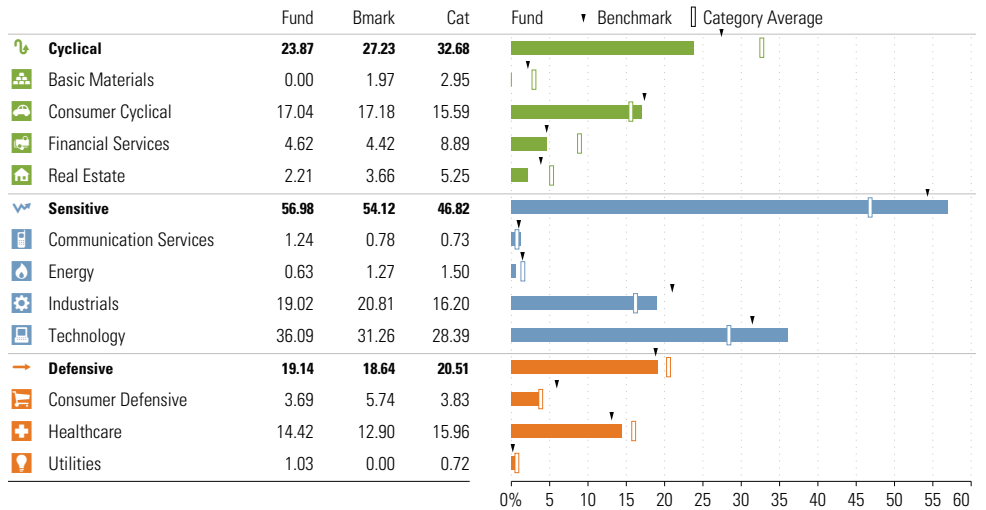


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

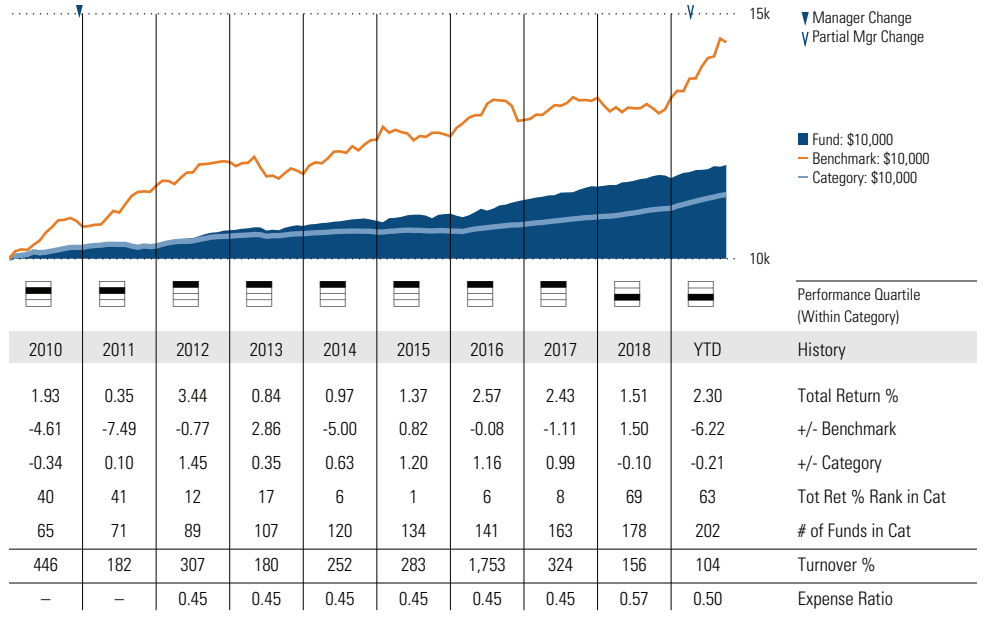
Style Consistency is not calculated for Fixed Income funds.

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

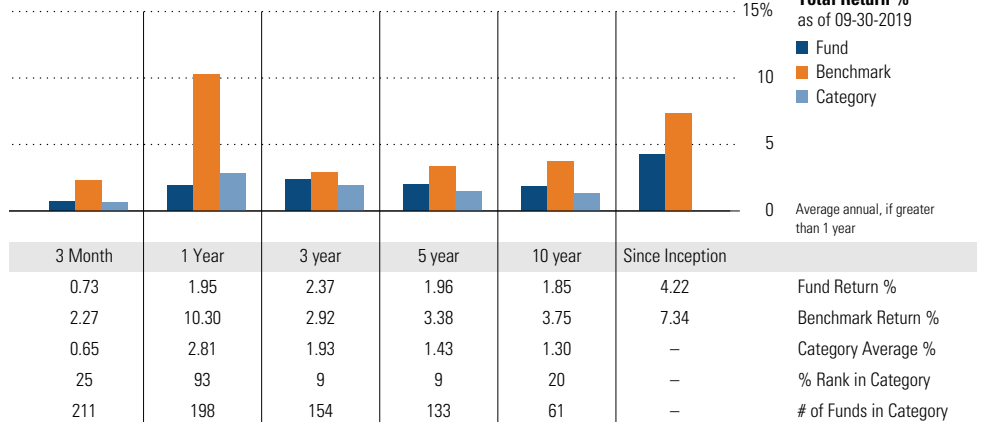
Morningstar Investment Management LLC Analysis

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

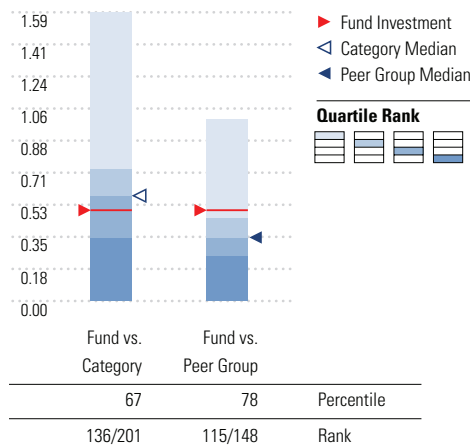
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

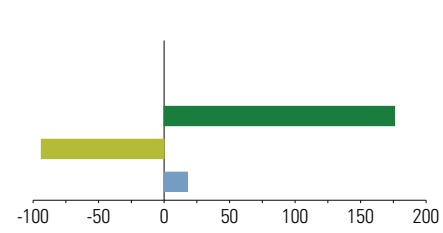
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

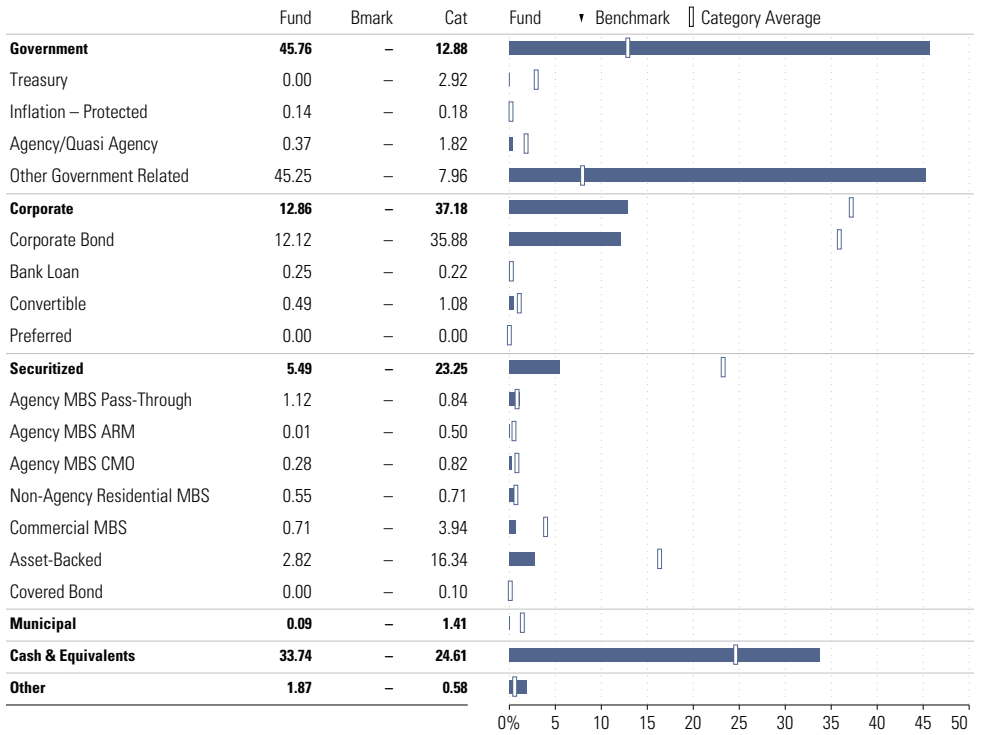


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	175.91	77.26
Cash	-93.73	21.04
Other	17.82	1.69
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1487

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

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

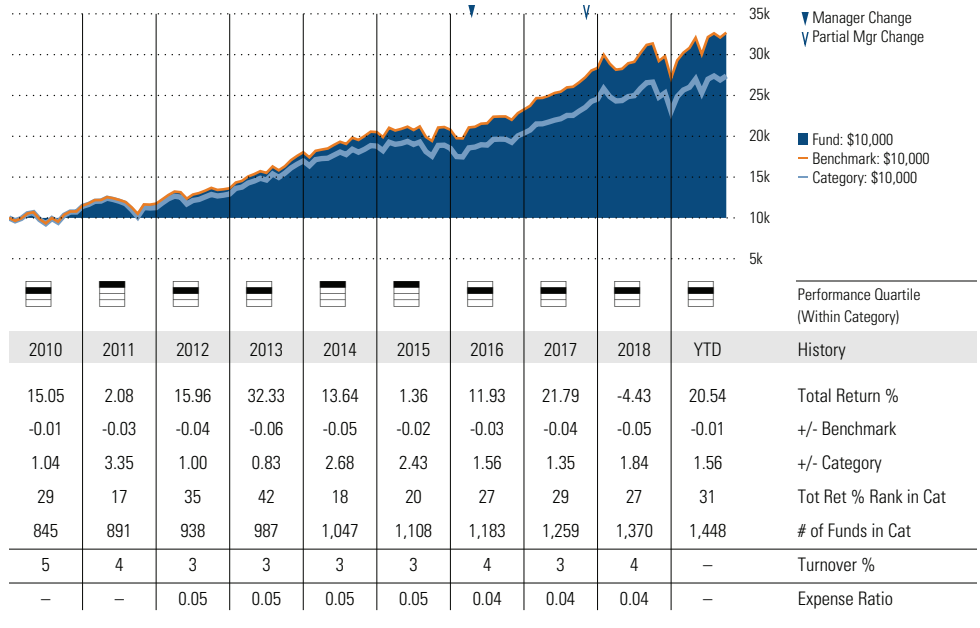
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

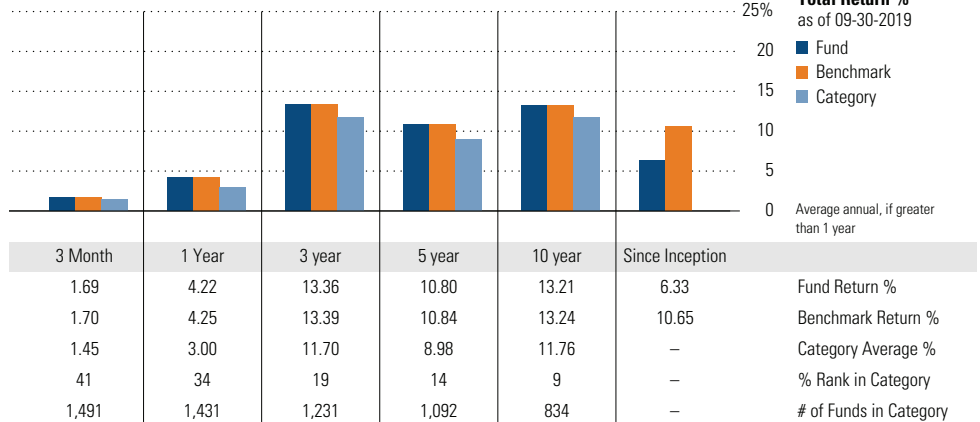
Morningstar Investment Management LLC Analysis

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

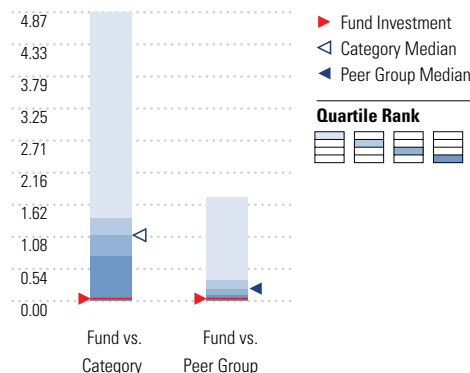
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

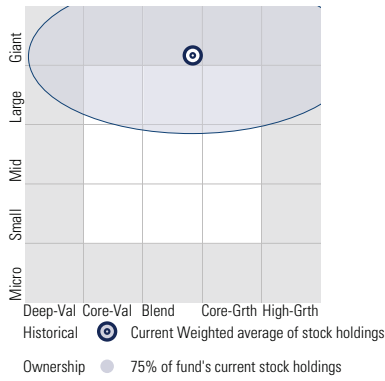
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

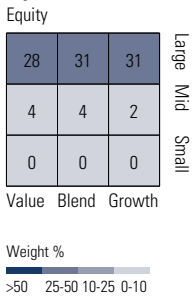
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

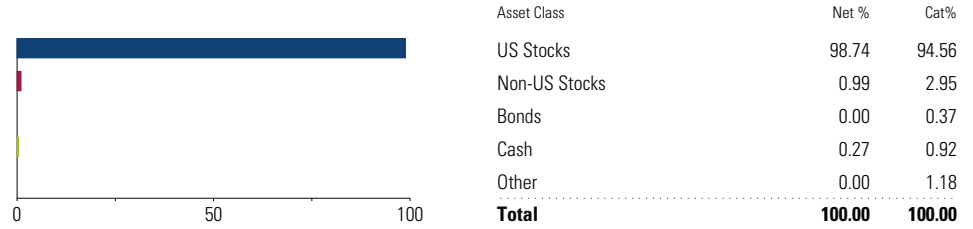
Morningstar Style Box™



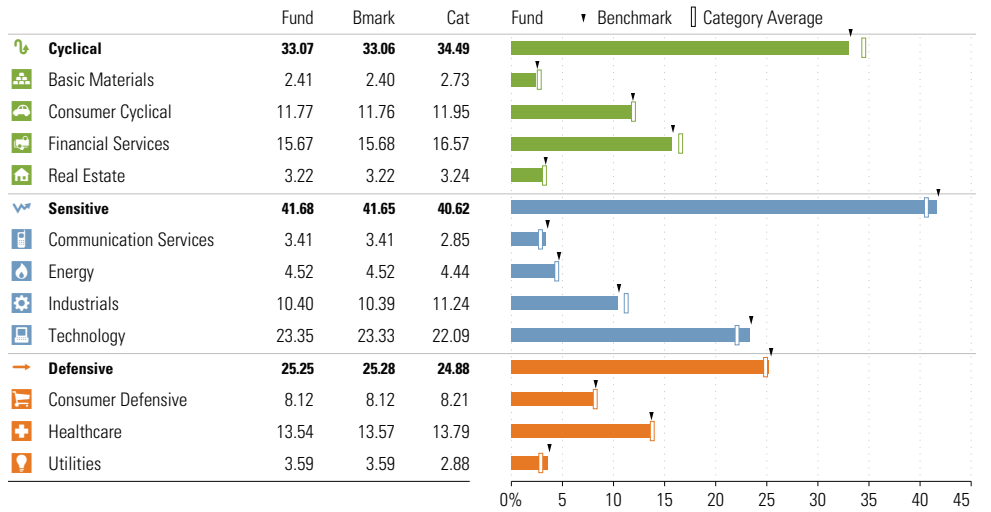
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

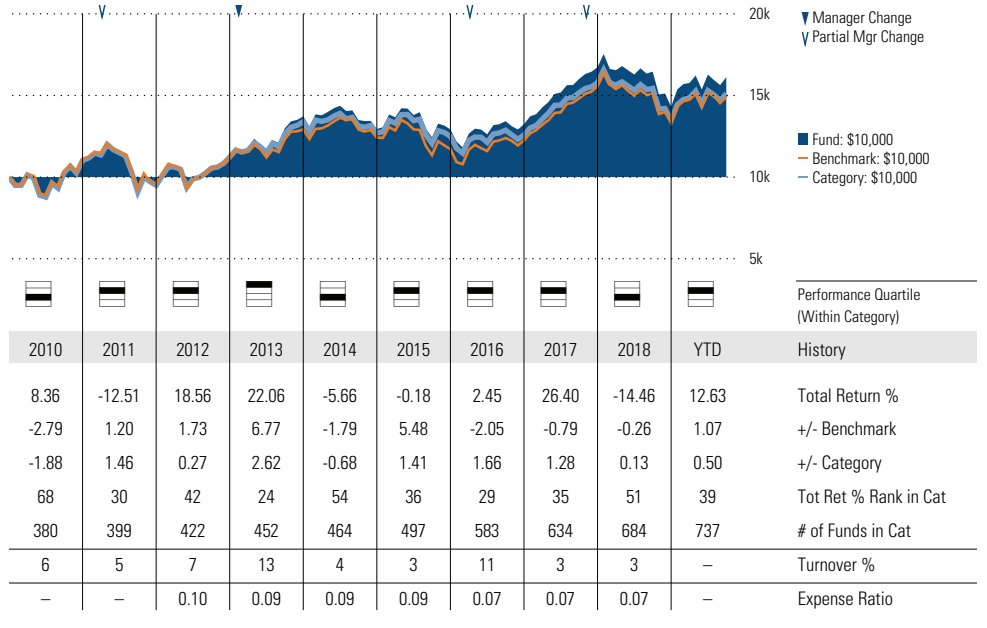
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

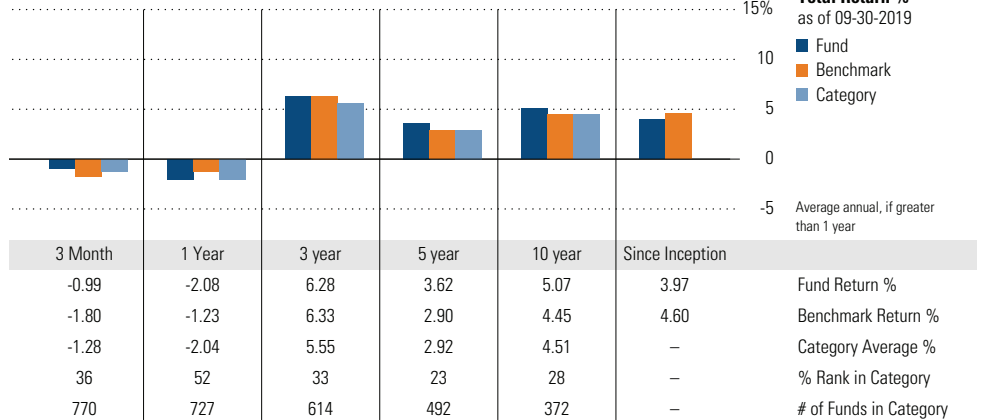
Morningstar Investment Management LLC Analysis

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

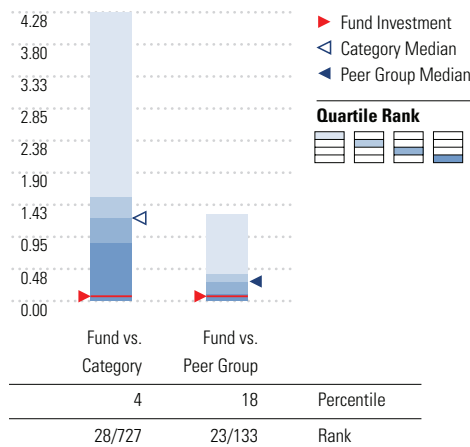
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	—	-0.78
Beta	0.99	—	0.98
R-Squared	97.28	—	92.53
Standard Deviation	11.44	11.45	11.70
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	1.89	—	3.17
Information Ratio	-0.03	—	-0.32
Up Capture Ratio	97.83	—	94.57
Down Capture Ratio	97.30	—	99.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	14.87	15.67
Price/Book Ratio	1.49	1.57	1.66
Geom Avg Mkt Cap \$B	23.21	33.84	39.13
ROE	15.27	16.14	17.80

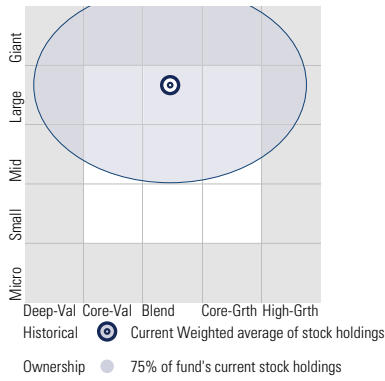
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

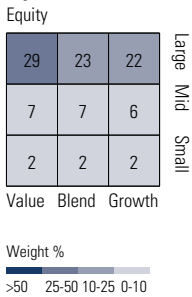
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

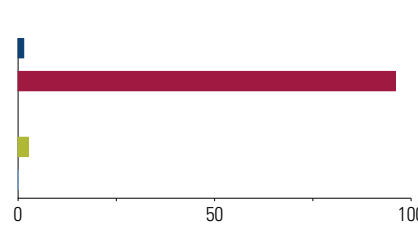
Morningstar Style Box™



Style Breakdown

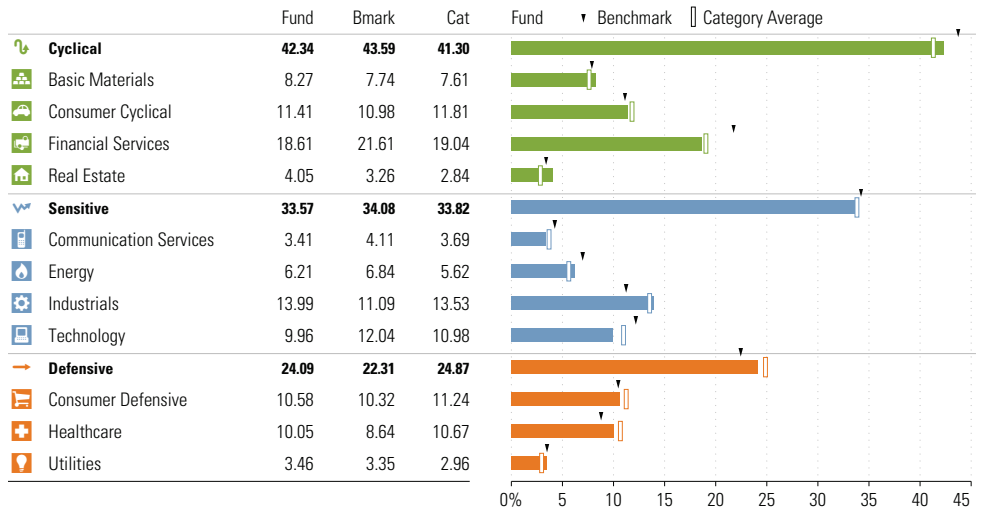


Asset Allocation as of 09-30-2019

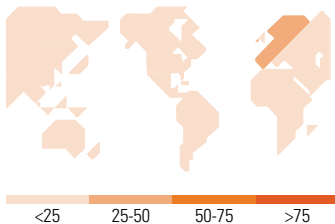


Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.69	36.43	Americas	10.36	8.45	Greater Europe	52.96	55.12	Developed Markets	98.69
Japan	22.29	19.66	North America	10.33	7.36	United Kingdom	13.89	14.36	Emerging Markets	1.31
Australasia	6.17	4.98	Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Not Available	0.00
Asia-4 Tigers	7.68	6.53				Emrgng Europe	0.72	0.44		
Asia-ex 4 Tigers	0.55	5.26				Africa	0.49	0.80		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.46	2.46	-	-
⊖ Nestle SA	1.68	4.14	38.76	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.08	5.22	22.90	Healthcare
⊖ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	-	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊖ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.12 years.

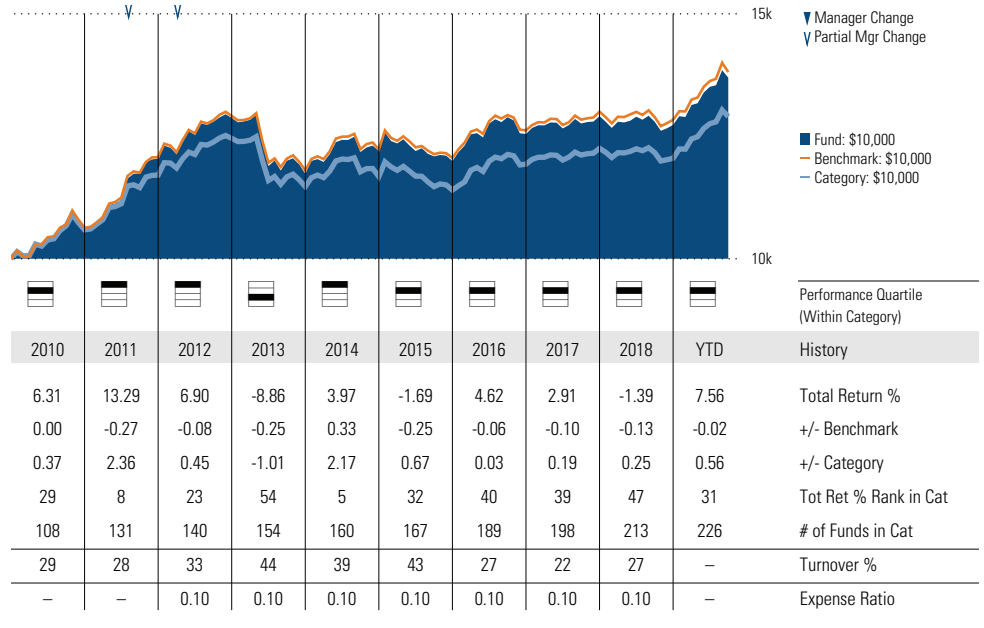
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 86.67% lower than the Inflation-Protected Bond category average.

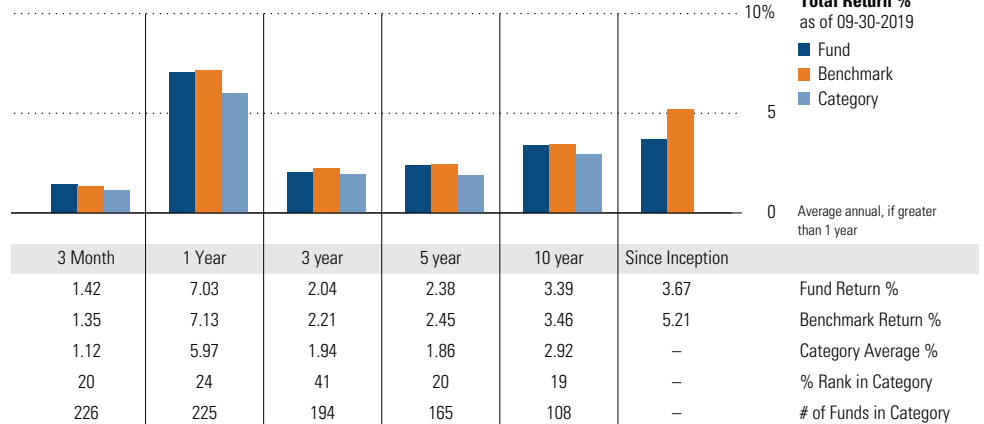
Morningstar Investment Management LLC Analysis

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

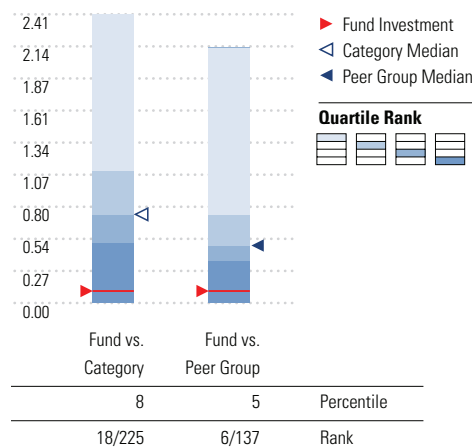
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	0.08
Beta	0.99	-	0.76
R-Squared	99.01	-	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	-	1.46
Information Ratio	-0.52	-	-0.63
Up Capture Ratio	97.81	-	76.67
Down Capture Ratio	101.22	-	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	-	8.87

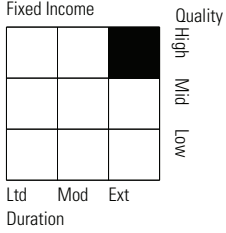
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

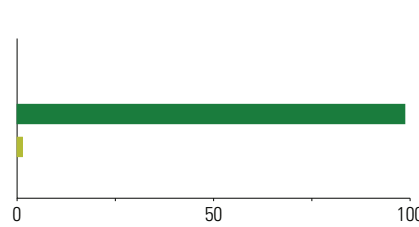
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

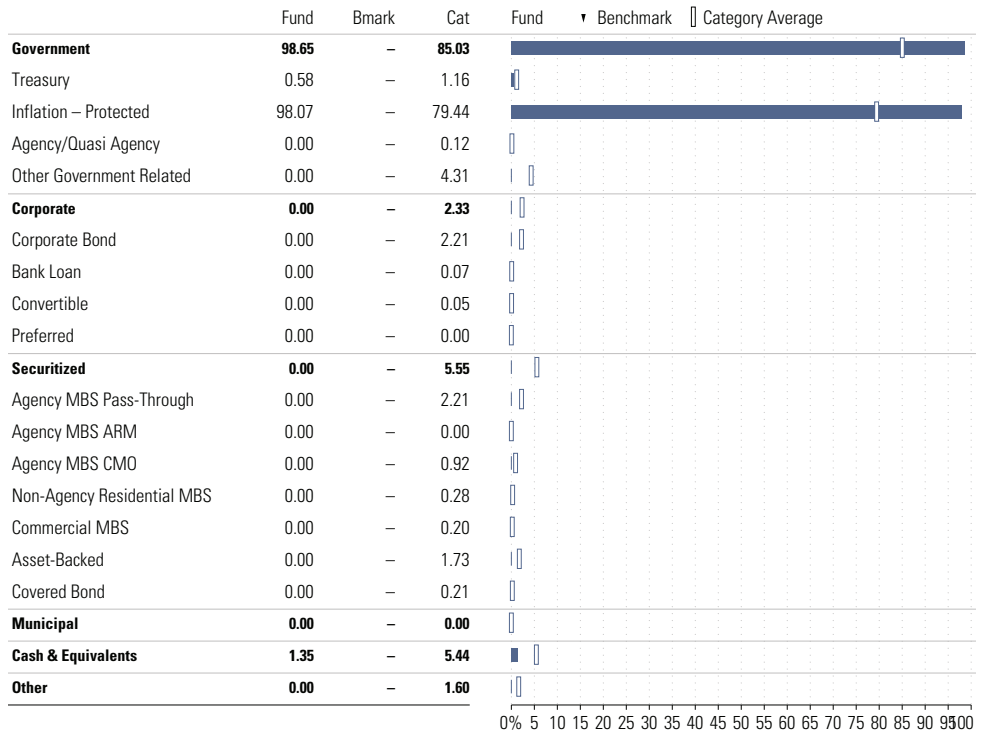


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	98.65	97.96
Cash	1.35	1.81
Other	0.00	0.21
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	3.90	3.90	-
United States Treasury Notes 0.12%	01-2023	3.61	7.52	-
⊖ United States Treasury Notes 0.62%	01-2024	3.60	11.12	-
⊖ United States Treasury Notes 0.62%	04-2023	3.59	14.71	-
⊖ United States Treasury Notes 0.38%	07-2025	3.55	18.26	-
⊖ United States Treasury Notes 0.38%	07-2023	3.50	21.76	-
⊖ United States Treasury Notes 0.25%	01-2025	3.50	25.25	-
United States Treasury Notes 0.12%	01-2022	3.48	28.74	-
⊖ United States Treasury Notes 0.12%	07-2024	3.41	32.15	-
⊖ United States Treasury Notes 0.62%	01-2026	3.20	35.35	-

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.66 years.

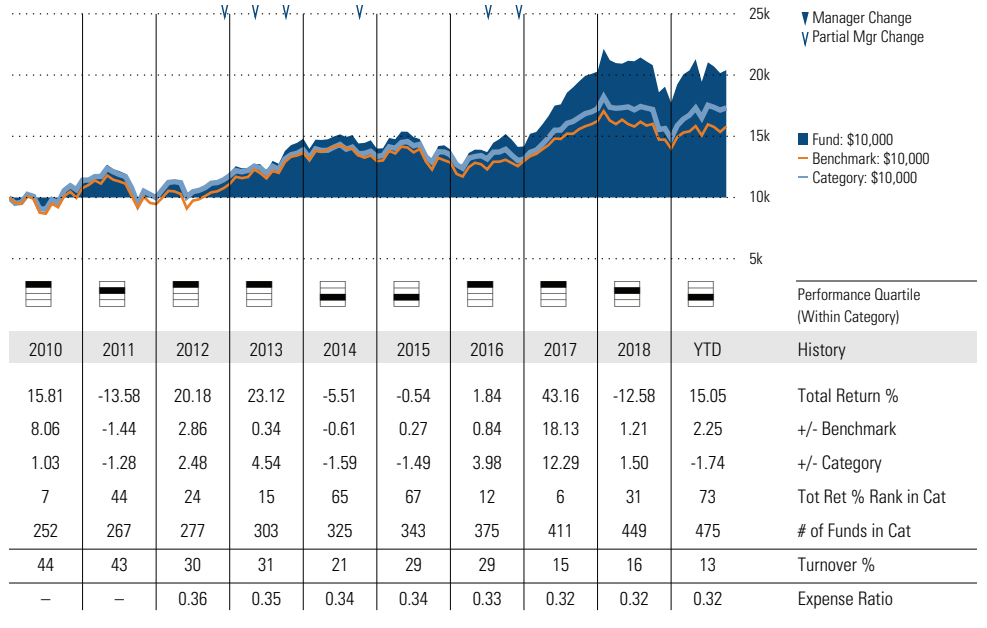
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

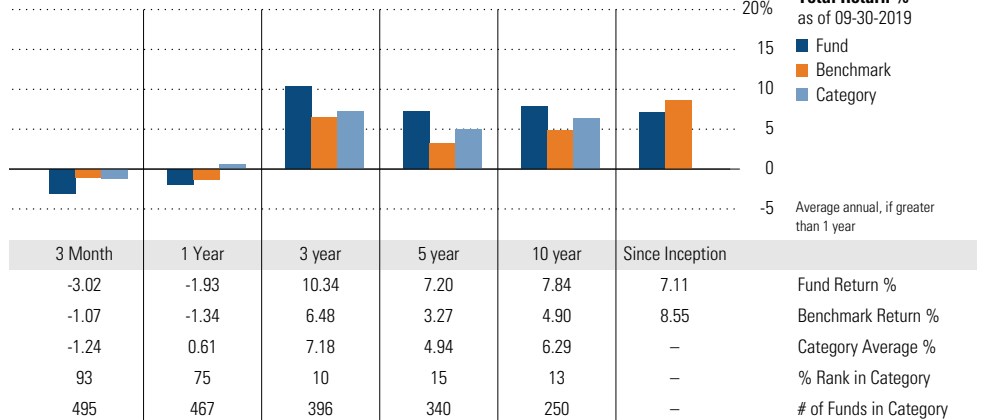
Morningstar Investment Management LLC Analysis

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

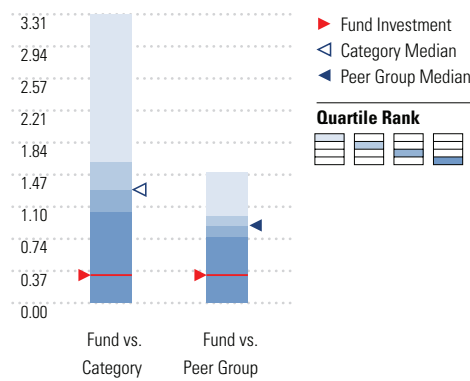
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

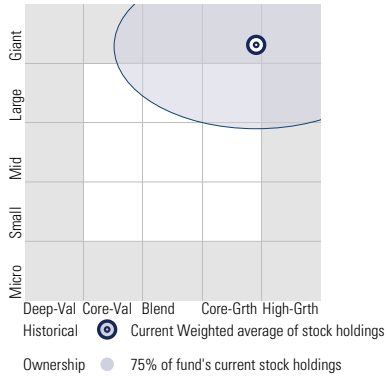
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

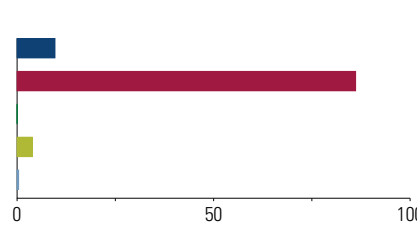
Morningstar Style Box™



Style Breakdown

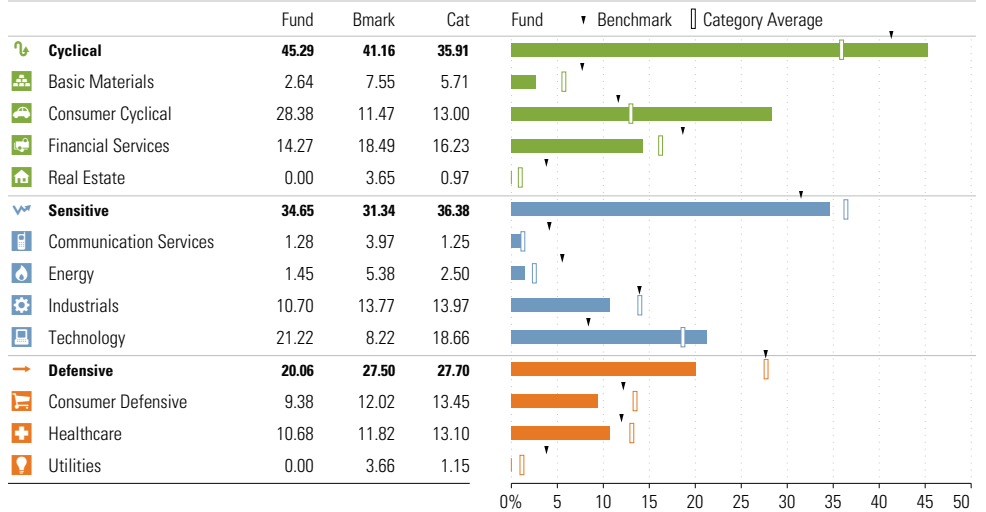


Asset Allocation as of 09-30-2019



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



World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 132

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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

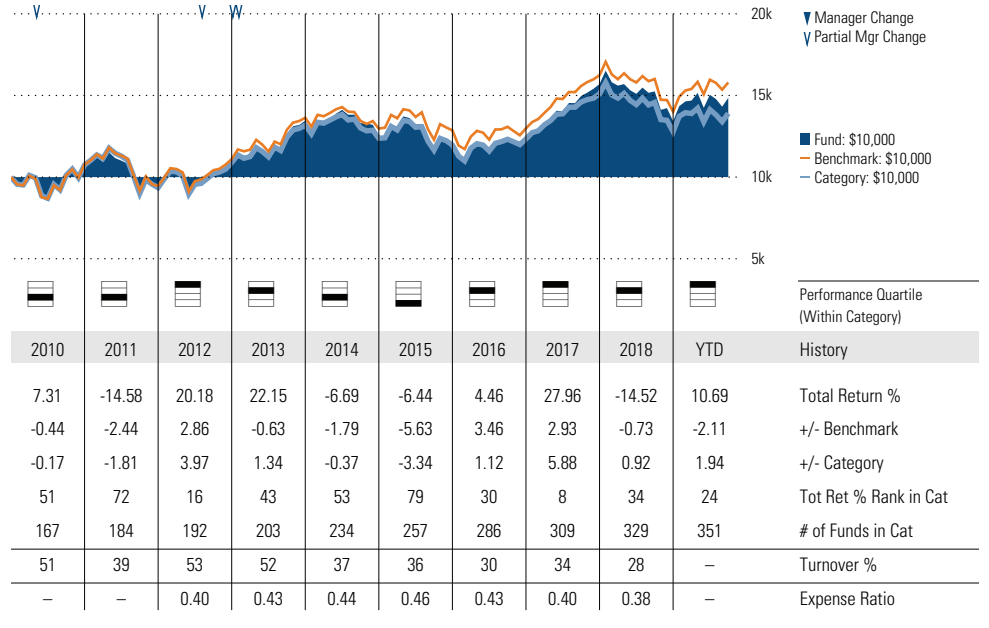
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

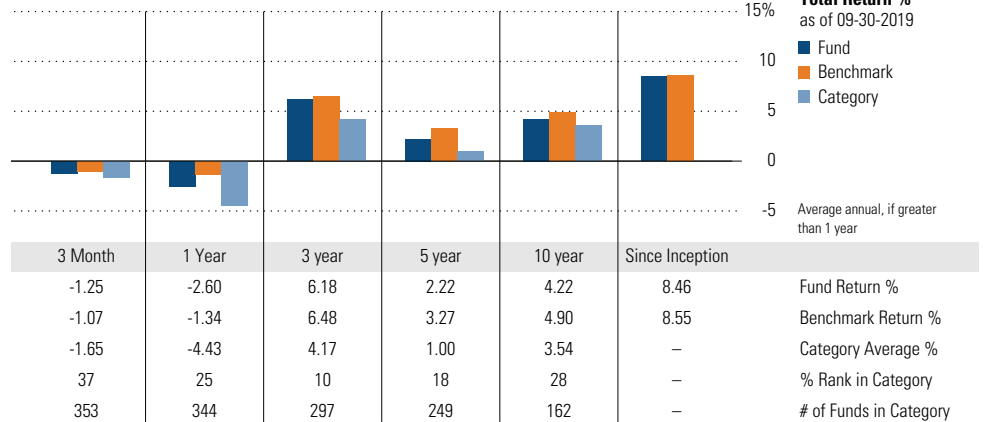
Growth of \$10,000



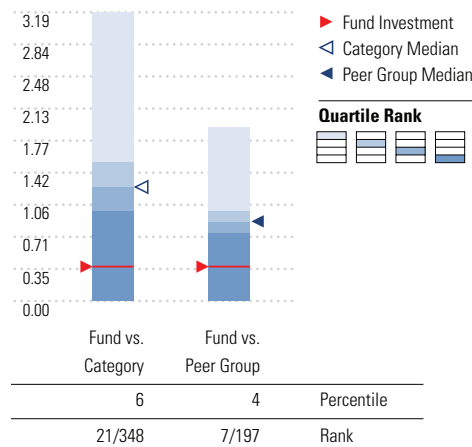
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

Metric	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

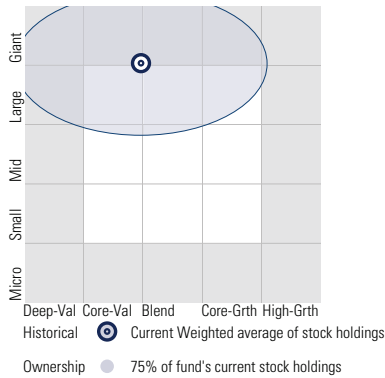
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

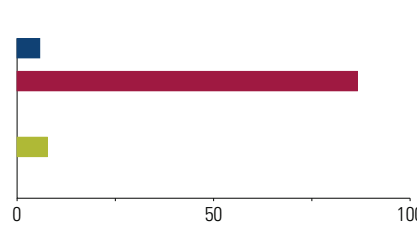
Morningstar Style Box™



Style Breakdown

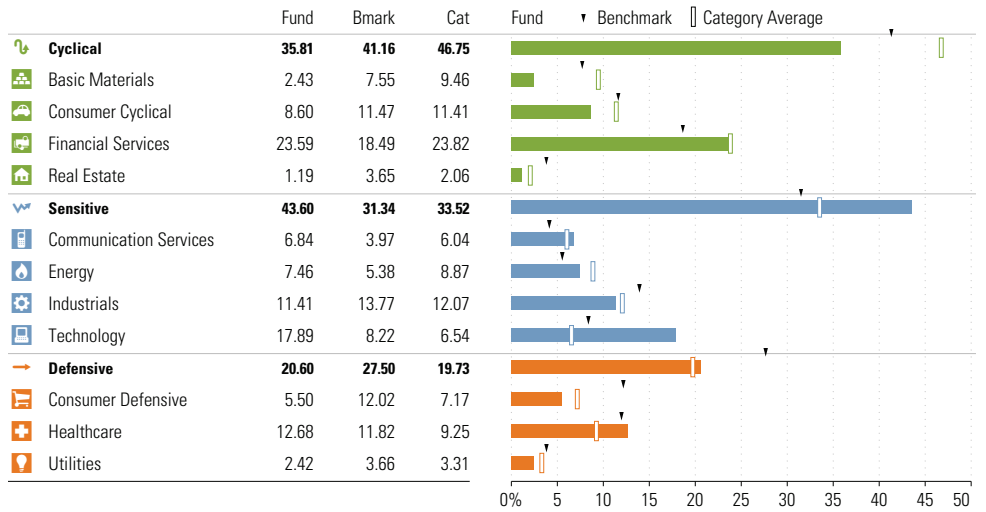


Asset Allocation as of 09-30-2019



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



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	35.20	32.27	Americas	8.73	7.72	Greater Europe	56.06	60.03	Developed Markets	88.27
Japan	16.46	17.75	North America	7.20	6.97	United Kingdom	15.42	20.15	Emerging Markets	11.73
Australasia	0.86	3.48	Central/Latin	1.53	0.75	W euro-ex UK	38.72	38.72	Not Available	0.00
Asia-4 Tigers	9.61	7.05				Emrgng Europe	0.46	0.64		
Asia-ex 4 Tigers	8.27	3.99				Africa	1.46	0.52		
Not Classified	0.00	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

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.

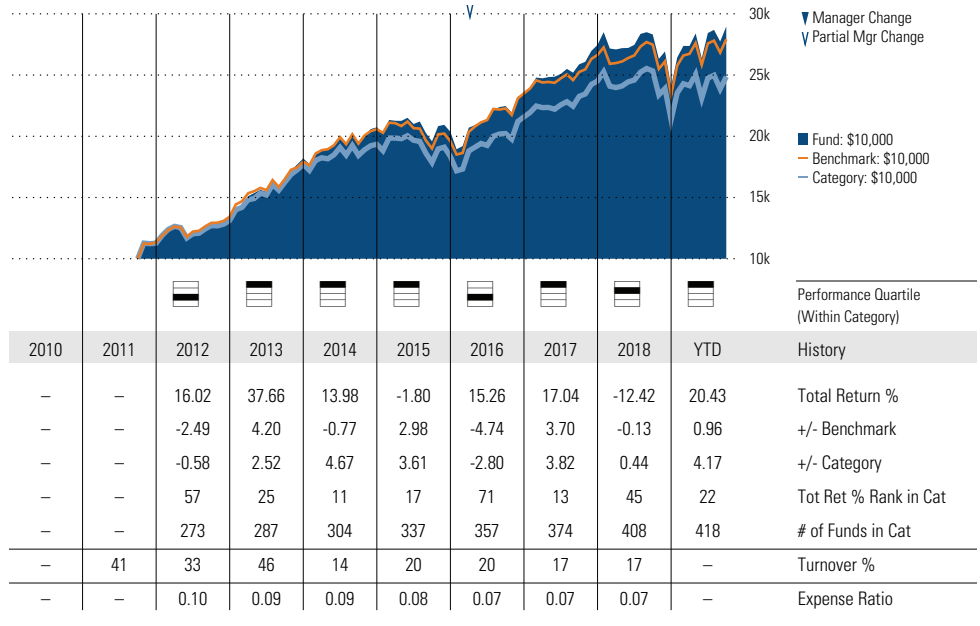
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

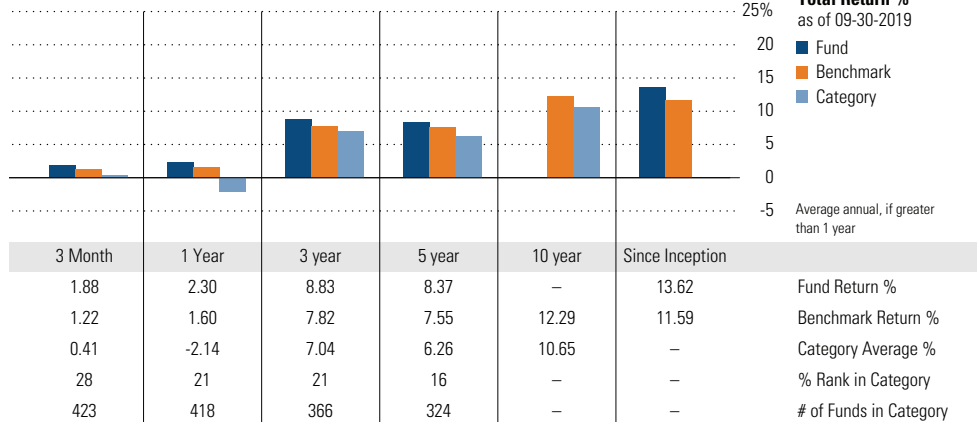
Morningstar Investment Management LLC Analysis

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.

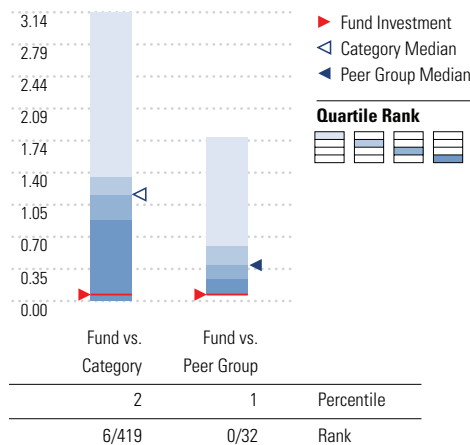
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	-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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

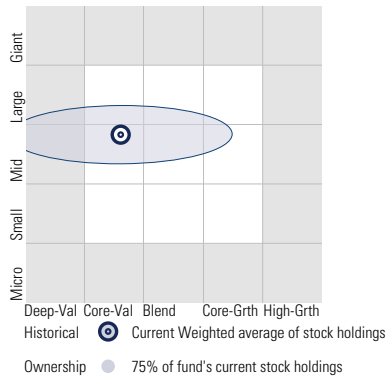
Mid-Cap Value

Morningstar Index

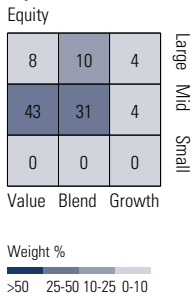
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

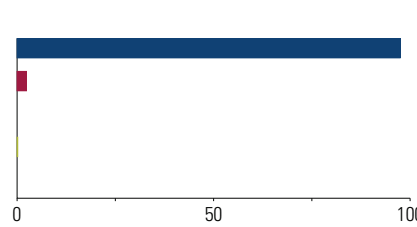
Morningstar Style Box™



Style Breakdown

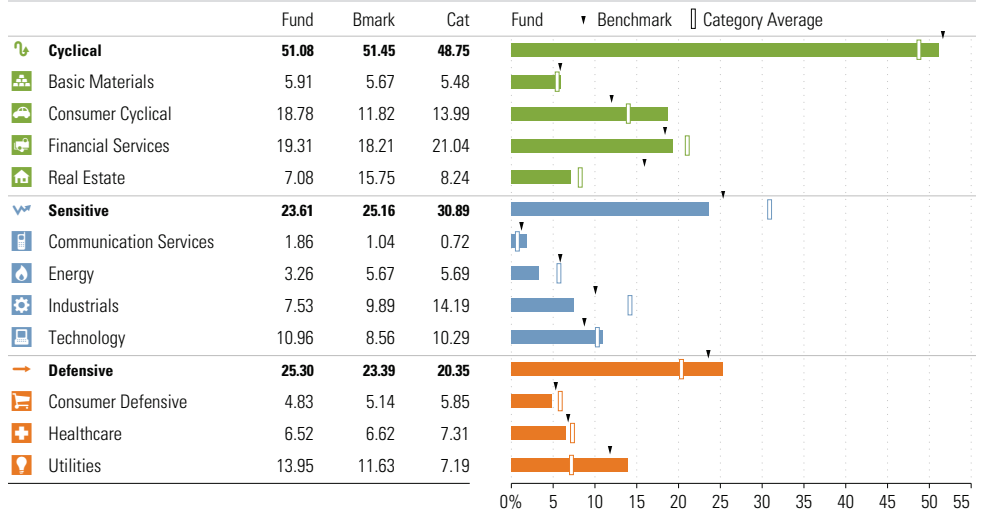


Asset Allocation as of 09-30-2019



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



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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.4 years.

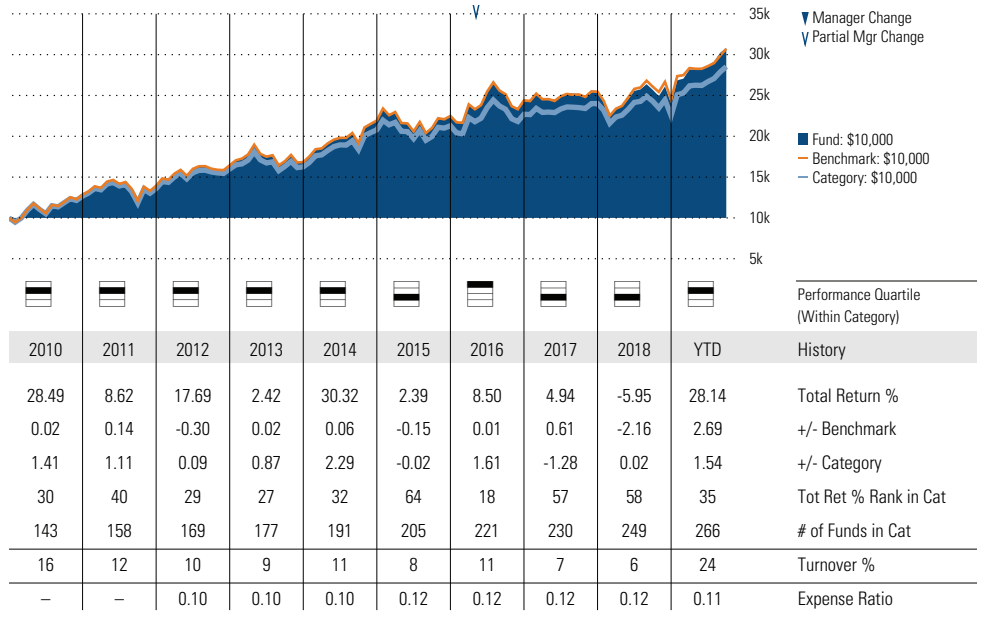
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

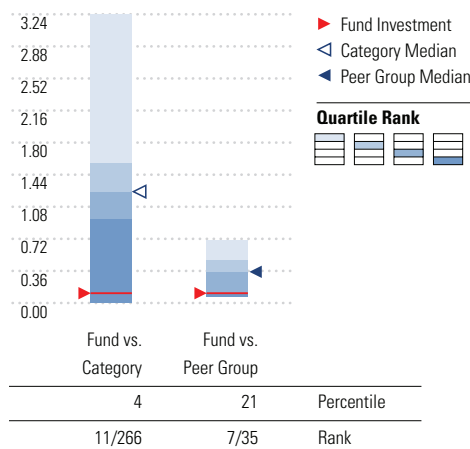
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

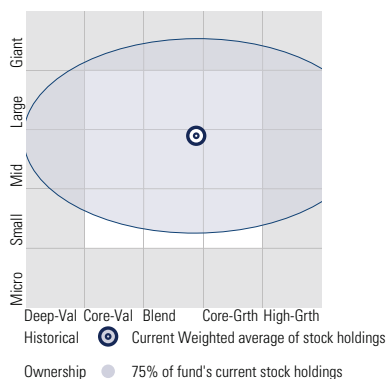
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

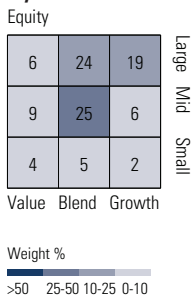
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

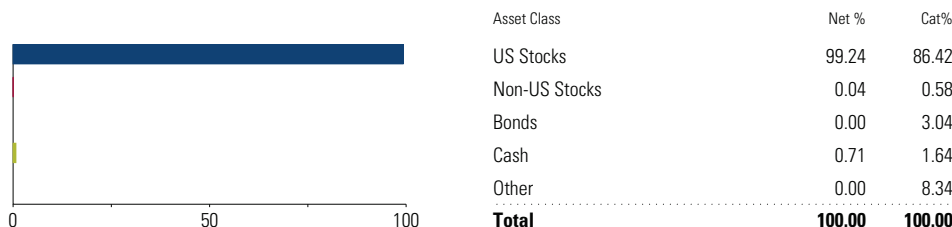
Morningstar Style Box™



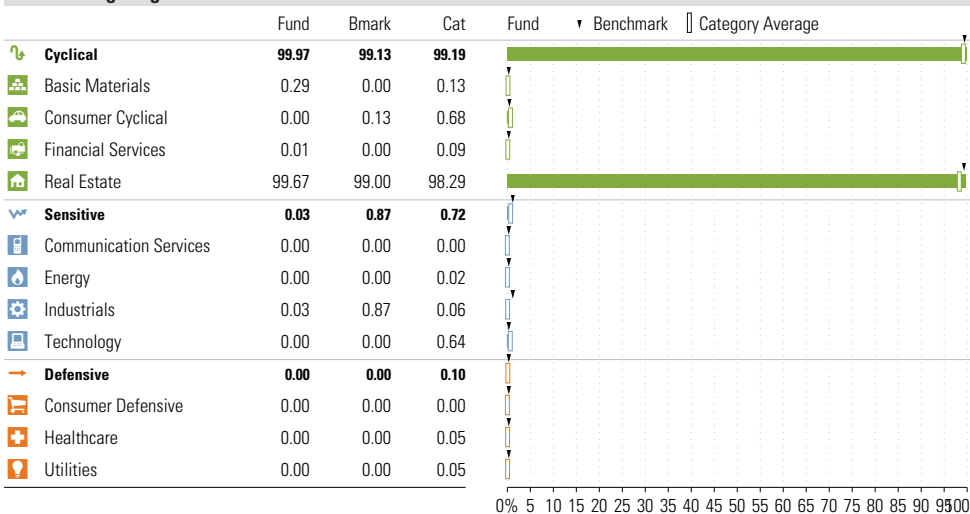
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

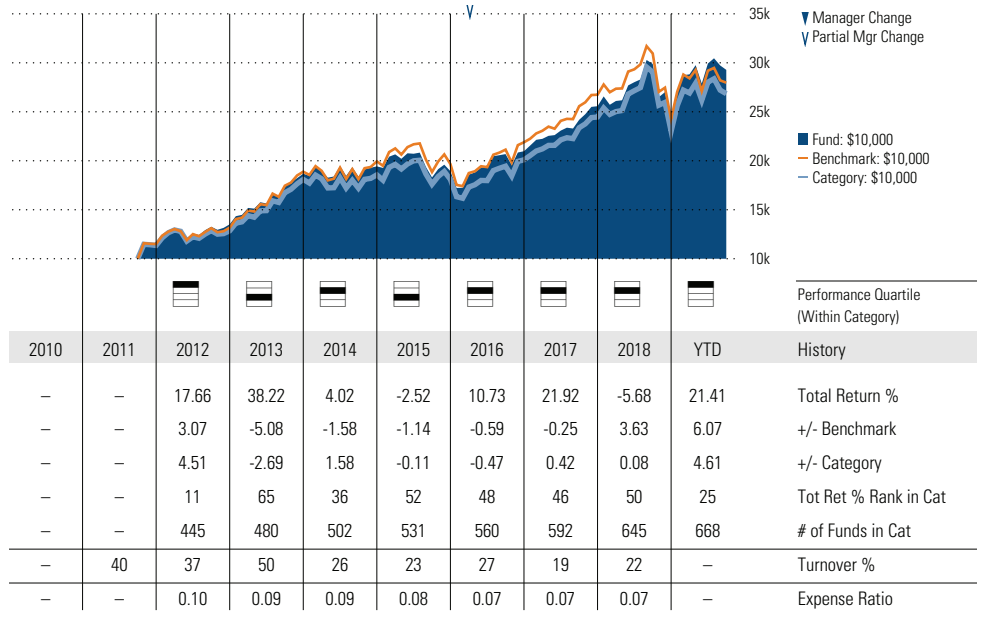
✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

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

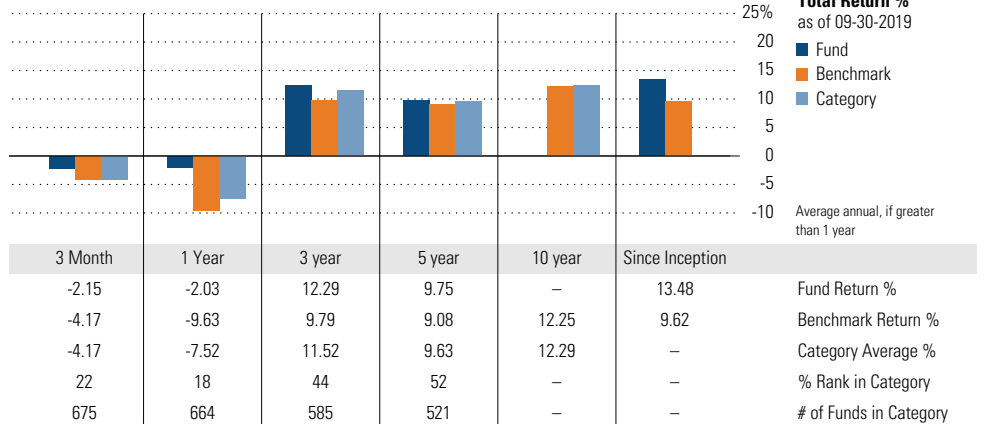
Morningstar Investment Management LLC Analysis

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

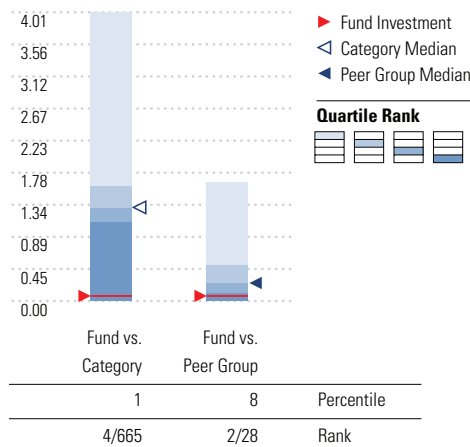
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.05	-	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

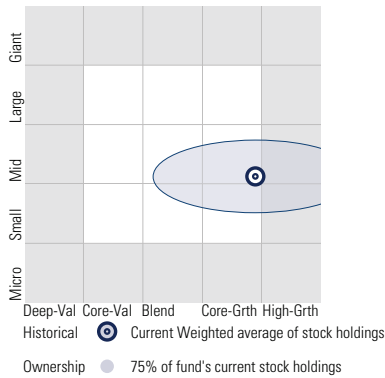
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

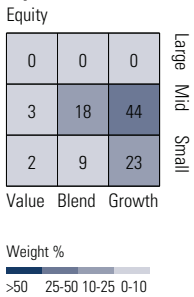
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

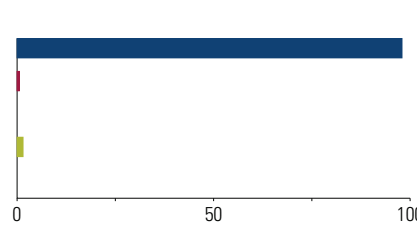
Morningstar Style Box™



Style Breakdown

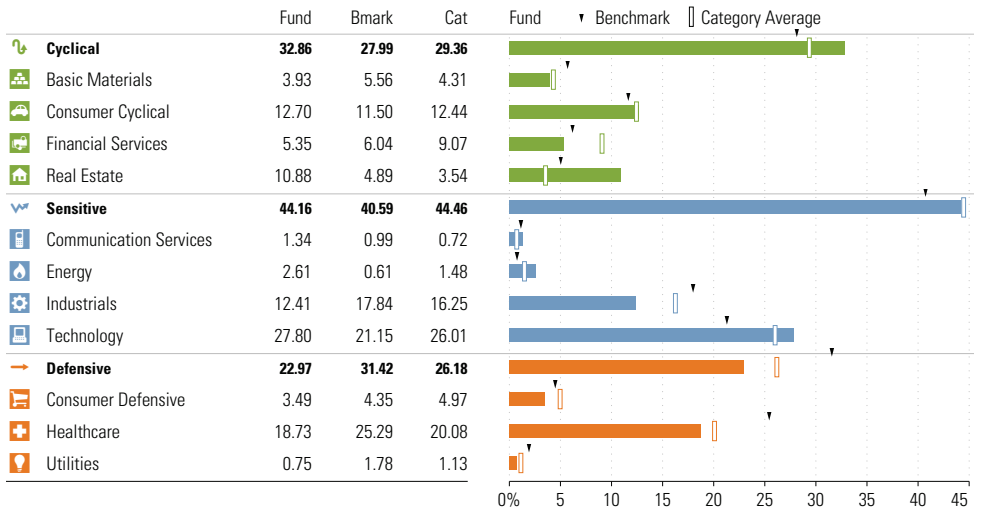


Asset Allocation as of 09-30-2019



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



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

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.

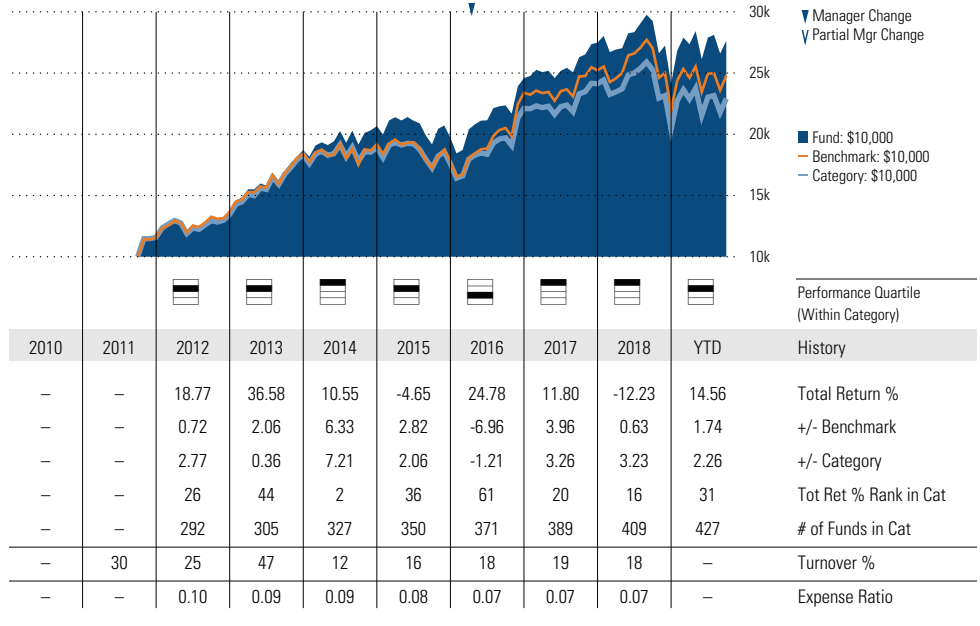
✘ **Style:** The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

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

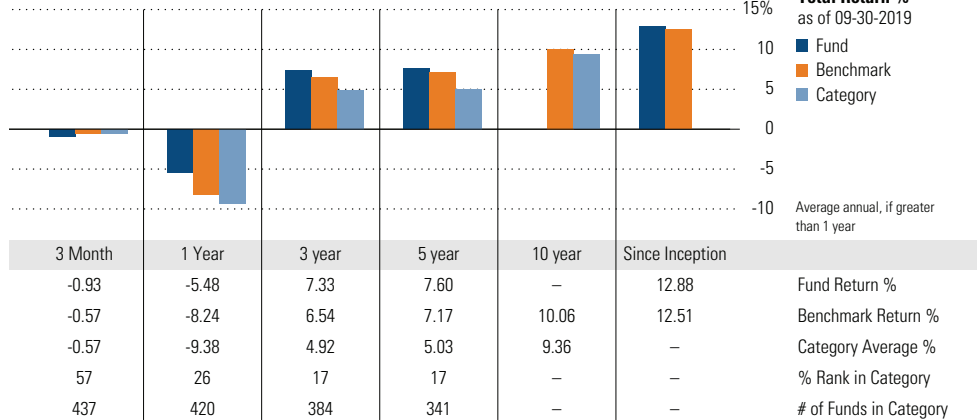
Morningstar Investment Management LLC Analysis

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

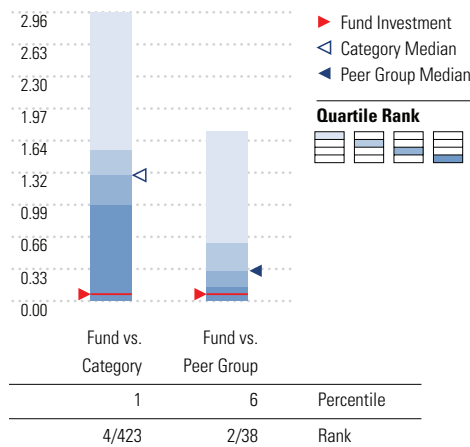
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.30	-	-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

Metric	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

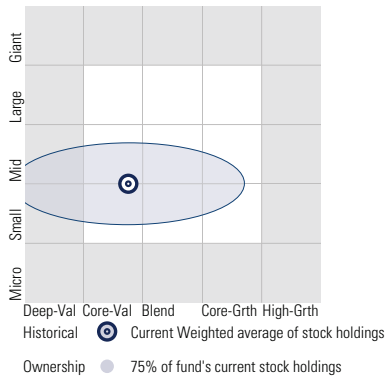
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

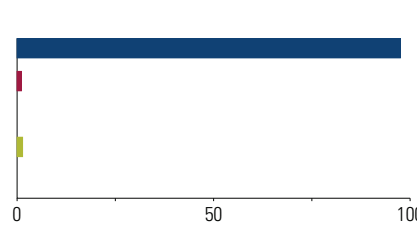
Morningstar Style Box™



Style Breakdown

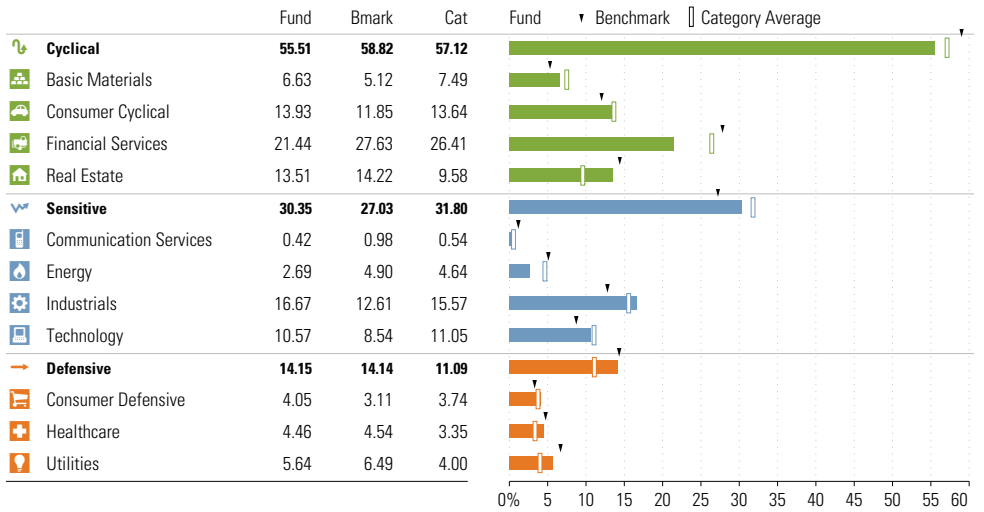


Asset Allocation as of 09-30-2019



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



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

Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

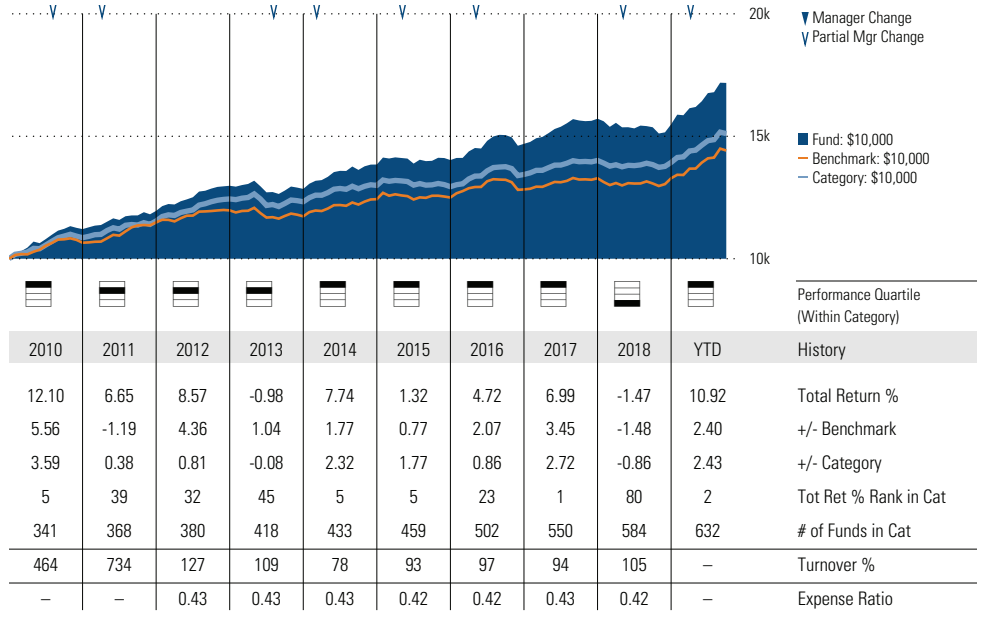
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

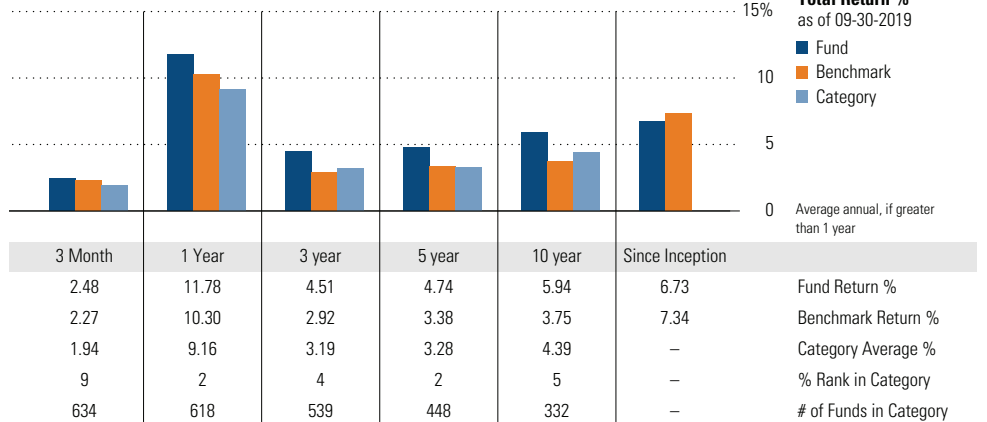
Morningstar Investment Management LLC Analysis

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

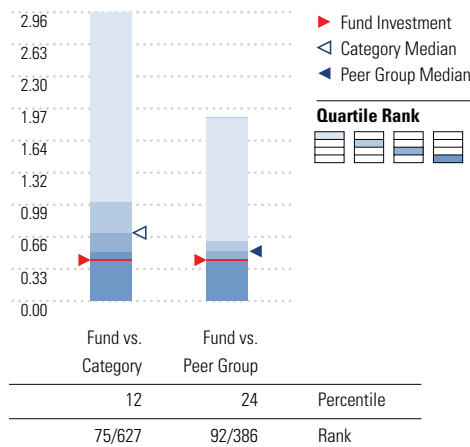
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.47	-	0.71
Beta	1.03	-	0.83
R-Squared	81.28	-	86.86
Standard Deviation	3.81	3.35	2.99
Sharpe Ratio	0.77	0.41	0.54
Tracking Error	1.65	-	1.15
Information Ratio	0.96	-	0.19
Up Capture Ratio	121.30	-	92.85
Down Capture Ratio	90.32	-	78.28

Portfolio Metrics

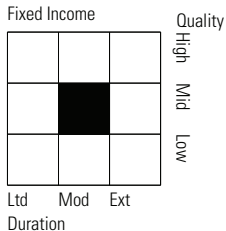
	Fund	Bmark	Cat
Avg Eff Duration	5.46	4.43	-
Avg Eff Maturity	11.56	-	-

Western Asset Core Plus Bond IS WAPSX

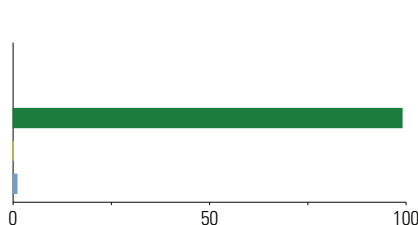
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	98.98	—
Cash	0.02	—
Other	1.00	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	54.92	3.53	—
AA	3.66	74.59	—
A	17.16	10.82	—
BBB	13.57	8.32	—
BB	5.09	0.28	—
B	1.88	0.00	—
Below B	2.30	0.00	—
Not Rated	1.42	2.46	—

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	19.28	—	—			
Treasury	16.18	—	—			
Inflation – Protected	1.45	—	—			
Agency/Quasi Agency	0.39	—	—			
Other Government Related	1.26	—	—			
Corporate	20.89	—	—			
Corporate Bond	18.13	—	—			
Bank Loan	2.09	—	—			
Convertible	0.64	—	—			
Preferred	0.03	—	—			
Securitized	28.58	—	—			
Agency MBS Pass-Through	20.60	—	—			
Agency MBS ARM	0.00	—	—			
Agency MBS CMO	1.99	—	—			
Non-Agency Residential MBS	1.88	—	—			
Commercial MBS	1.61	—	—			
Asset-Backed	2.50	—	—			
Covered Bond	0.00	—	—			
Municipal	0.00	—	—			
Cash & Equivalents	5.60	—	—			
Other	25.65	—	—			

Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	—	7.09	7.09	—
⊕ Usd/Eur Ffx Due 101719-Cross	10-2019	4.92	12.01	—
⊕ Usd/Eur Ffx Due 101719	10-2019	4.75	16.76	—
⊕ Wa Govnt Cash Mgmt Porto	—	3.67	20.43	—
⊕ Brl/Usd Ffx Due 101719	10-2019	3.05	23.48	—
⊕ Brl/Usd Ffx Due 101719-Cross	10-2019	2.82	26.29	—
⊕ United States Treasury Bonds 3.12%	—	2.18	28.47	—
⊕ Cad/Usd Ffx Due 101719	10-2019	2.16	30.63	—
⊕ Cad/Usd Ffx Due 101719-Cross	10-2019	2.14	32.77	—
⊕ United States Treasury Bonds 3.75%	—	2.13	34.90	—

Total Holdings 2550

⊕ Increase ⊖ Decrease ✱ New to Portfolio