

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

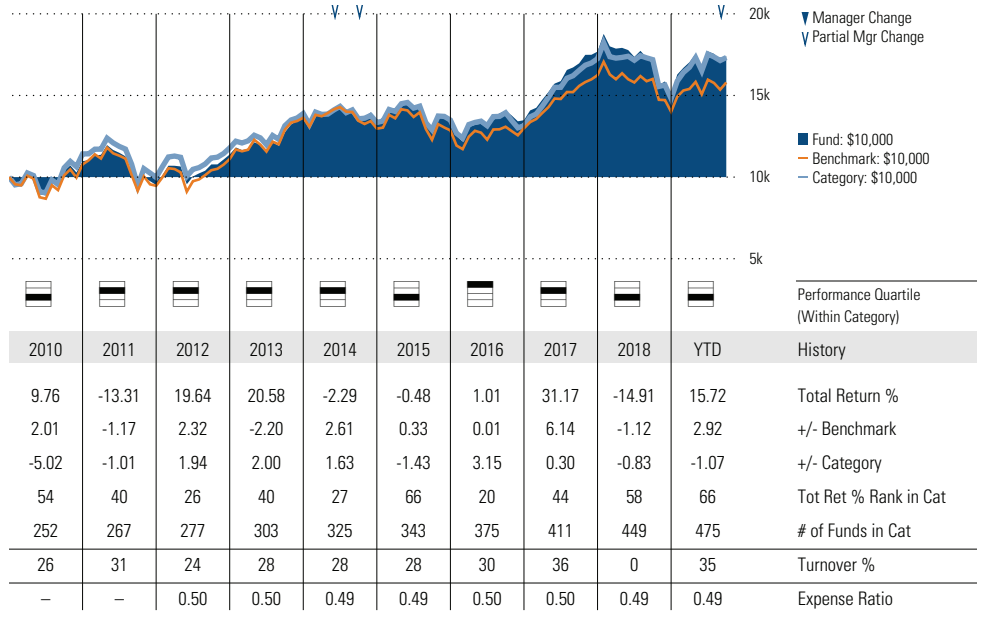
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

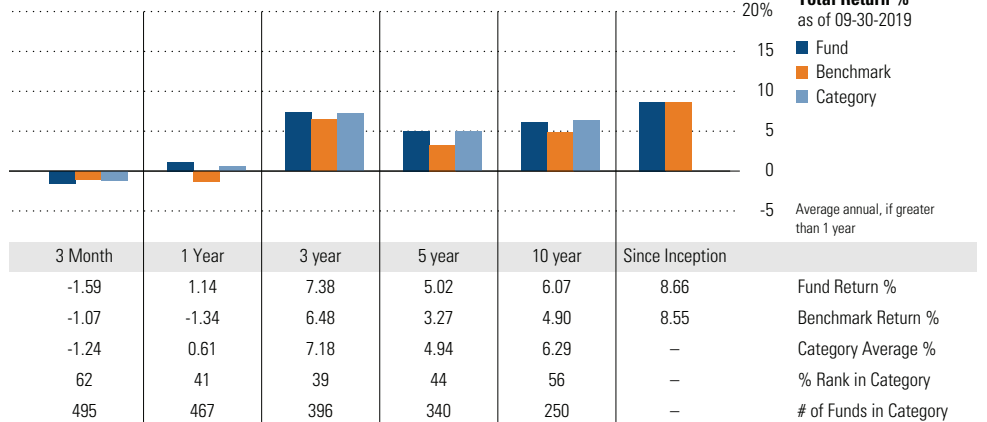
Morningstar Investment Management LLC Analysis

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

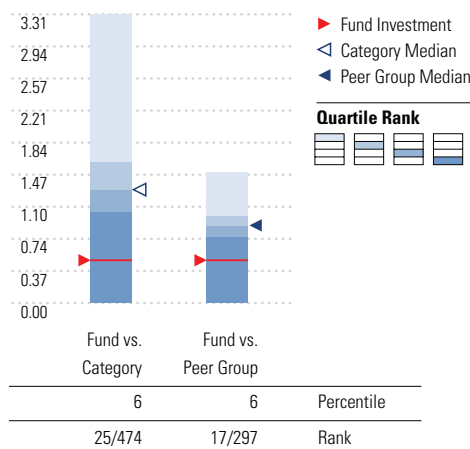
Growth of \$10,000



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

Portfolio Metrics

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

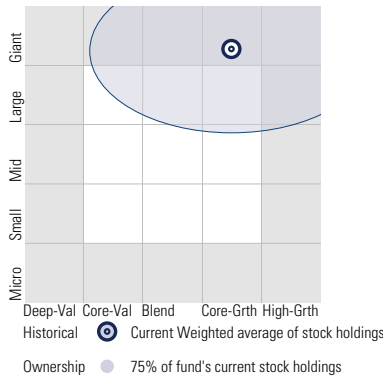
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

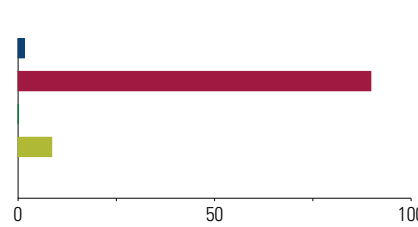
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 40.02 | 41.16 | 35.91 | | | |
| Basic Materials | 8.12 | 7.55 | 5.71 | | | |
| Consumer Cyclical | 12.79 | 11.47 | 13.00 | | | |
| Financial Services | 17.78 | 18.49 | 16.23 | | | |
| Real Estate | 1.33 | 3.65 | 0.97 | | | |
| Sensitive | 39.74 | 31.34 | 36.38 | | | |
| Communication Services | 1.55 | 3.97 | 1.25 | | | |
| Energy | 6.20 | 5.38 | 2.50 | | | |
| Industrials | 11.81 | 13.77 | 13.97 | | | |
| Technology | 20.18 | 8.22 | 18.66 | | | |
| Defensive | 20.24 | 27.50 | 27.70 | | | |
| Consumer Defensive | 6.12 | 12.02 | 13.45 | | | |
| Healthcare | 10.85 | 11.82 | 13.10 | | | |
| Utilities | 3.27 | 3.66 | 1.15 | | | |

World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 322

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

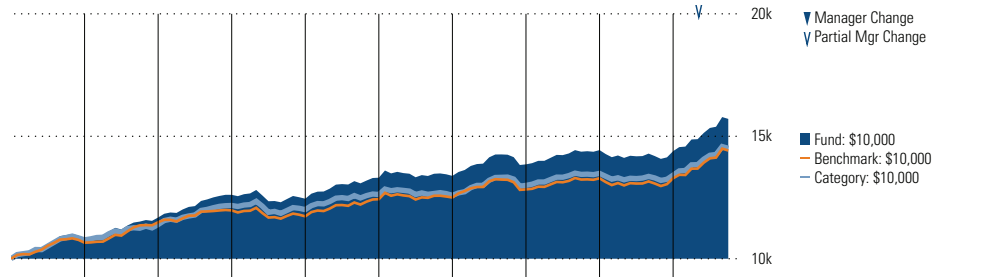
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

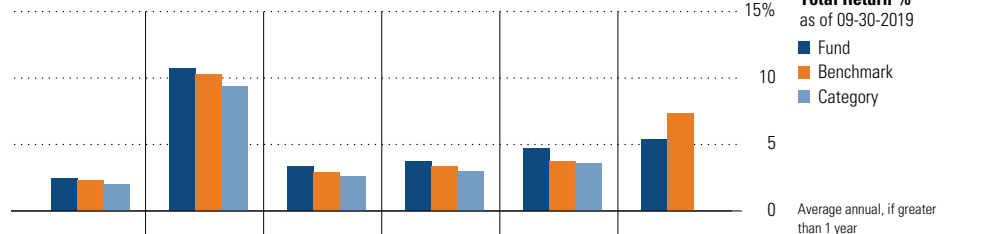
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



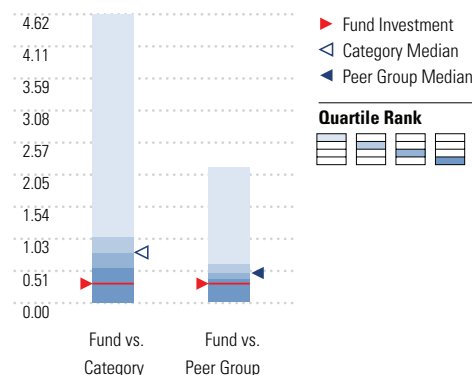
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|--|------|------|------|-------|------|------|------|------|-------|------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.15 | Total Return % |
| +/- Benchmark | 1.80 | 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.63 | +/- Benchmark |
| +/- Category | 0.62 | 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.26 | +/- Category |
| Tot Ret % Rank in Cat | 31 | 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 16 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 245 | 257 | 275 | 298 | 305 | 313 | 337 | 364 | 388 | 410 | # of Funds in Cat |
| Turnover % | 41 | 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | - | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 2.41 | 10.69 | 3.31 | 3.73 | 4.72 | 5.40 | Fund Return % |
| Benchmark Return % | 2.27 | 10.30 | 2.92 | 3.38 | 3.75 | 7.34 | Benchmark Return % |
| Category Average % | 1.99 | 9.35 | 2.58 | 2.95 | 3.59 | - | Category Average % |
| % Rank in Category | 12 | 8 | 11 | 6 | 5 | - | % Rank in Category |
| # of Funds in Category | 418 | 403 | 356 | 312 | 238 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|------|-------------------|---------------------|-----------------|
| Rank | 18 | 14 | 71/406 |
| Rank | | | 37/268 |

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 | - | -0.10 |
| Beta | 0.98 | - | 0.92 |
| R-Squared | 99.41 | - | 95.86 |
| Standard Deviation | 3.30 | 3.35 | 3.12 |
| Sharpe Ratio | 0.53 | 0.41 | 0.31 |
| Tracking Error | 0.26 | - | 0.66 |
| Information Ratio | 1.49 | - | -0.69 |
| Up Capture Ratio | 103.18 | - | 90.62 |
| Down Capture Ratio | 93.73 | - | 93.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.78 | 4.43 | 5.41 |
| Avg Eff Maturity | 7.68 | - | 7.00 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

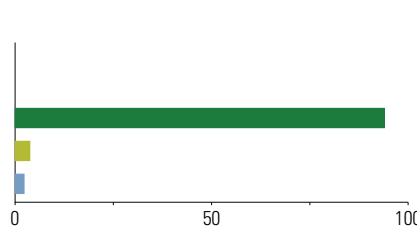
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

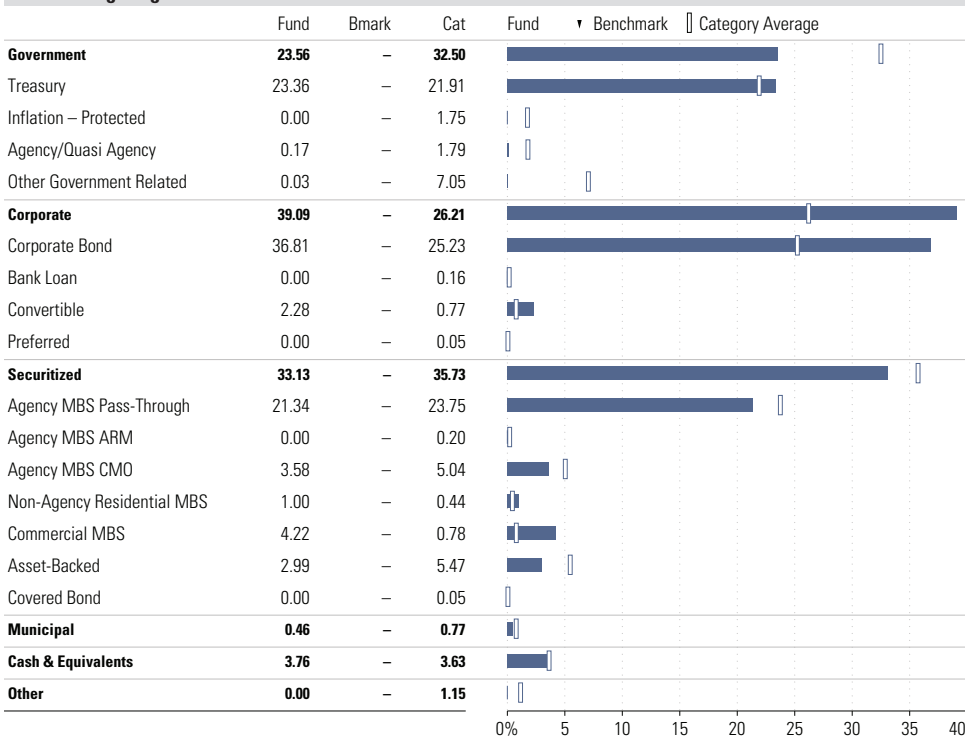


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.97 | 100.71 |
| Cash | 3.75 | -2.35 |
| Other | 2.28 | 1.79 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.20 | 3.53 | 41.28 |
| AA | 3.90 | 74.59 | 12.11 |
| A | 16.90 | 10.82 | 25.80 |
| BBB | 20.70 | 8.32 | 15.44 |
| BB | 0.30 | 0.28 | 3.70 |
| B | 0.00 | 0.00 | 0.74 |
| Below B | 0.00 | 0.00 | 0.35 |
| Not Rated | 0.00 | 2.46 | 0.58 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 6.30 | 6.30 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 4.09 | 10.39 | - |
| ⊖ First American Government Obligs U | 02-2030 | 3.13 | 13.52 | - |
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 2.99 | 16.51 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 2.21 | 18.71 | - |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 2.04 | 20.76 | - |
| ⊕ United States Treasury Notes 3.13% | 11-2028 | 1.71 | 22.47 | - |
| ⊕ United States Treasury Notes 1.75% | 03-2022 | 1.28 | 23.74 | - |
| ⊕ United States Treasury Notes 2.5% | 05-2024 | 1.27 | 25.02 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 1.21 | 26.22 | - |

Total Holdings 1208

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Dan Chamby since 12-2003
David Clayton since 01-2017
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

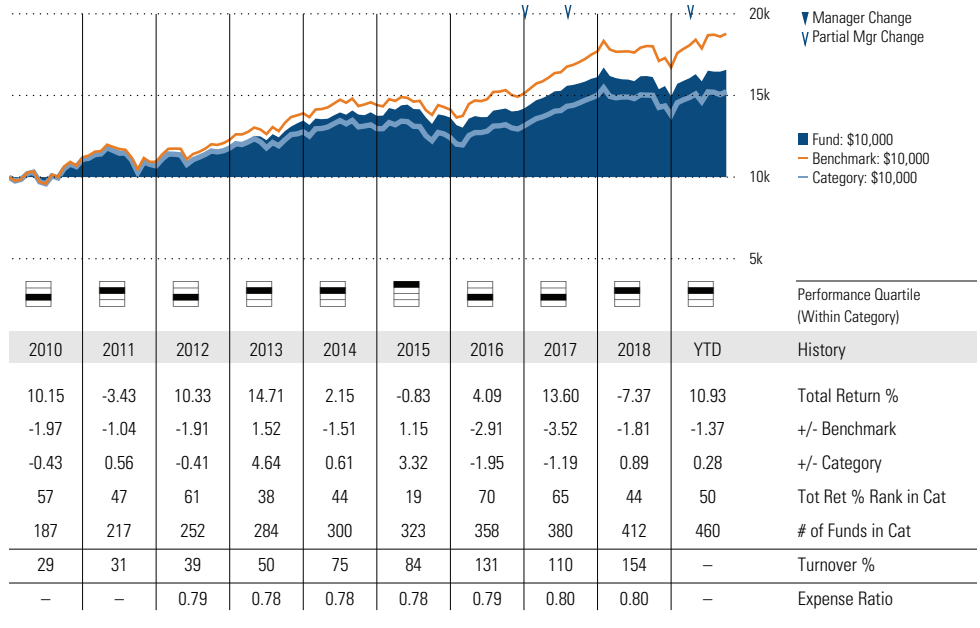
Quantitative Screens

- Performance:** The fund has finished in the World Allocation 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 15.76 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 0.8 is 29.82% lower than the World Allocation category average.

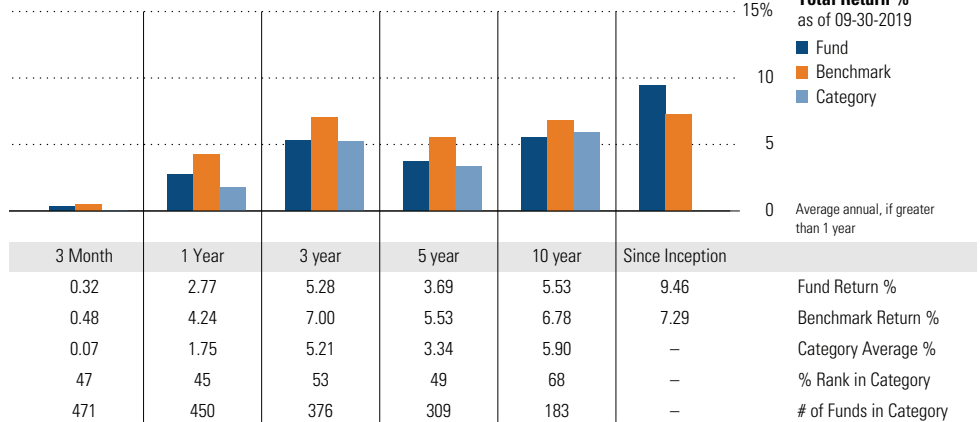
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

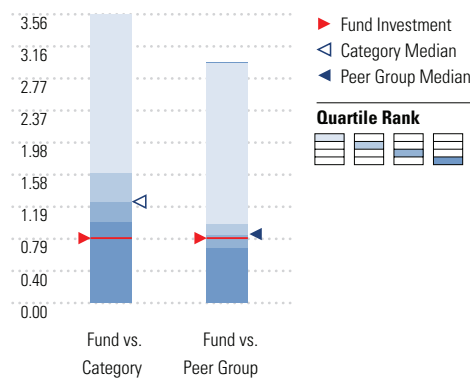
Growth of \$10,000



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 | -1.35 | - | -1.83 |
| Beta | 0.96 | - | 1.02 |
| R-Squared | 96.78 | - | 86.55 |
| Standard Deviation | 6.86 | 7.04 | 7.74 |
| Sharpe Ratio | 0.55 | 0.77 | 0.49 |
| Tracking Error | 1.26 | - | 2.88 |
| Information Ratio | -1.36 | - | -0.72 |
| Up Capture Ratio | 84.41 | - | 90.00 |
| Down Capture Ratio | 93.69 | - | 107.10 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.70 | 17.30 | 15.96 |
| Price/Book Ratio | 2.26 | 2.08 | 1.79 |
| Avg Eff Duration | 5.97 | 7.26 | 5.97 |

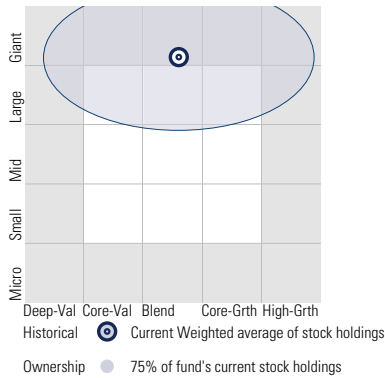
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

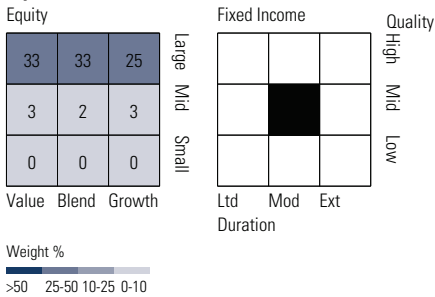
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2019

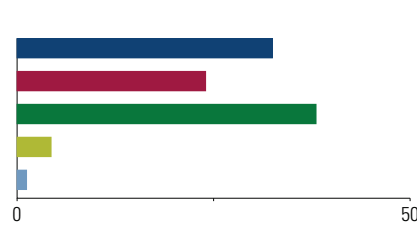
Morningstar Style Box™



Style Breakdown

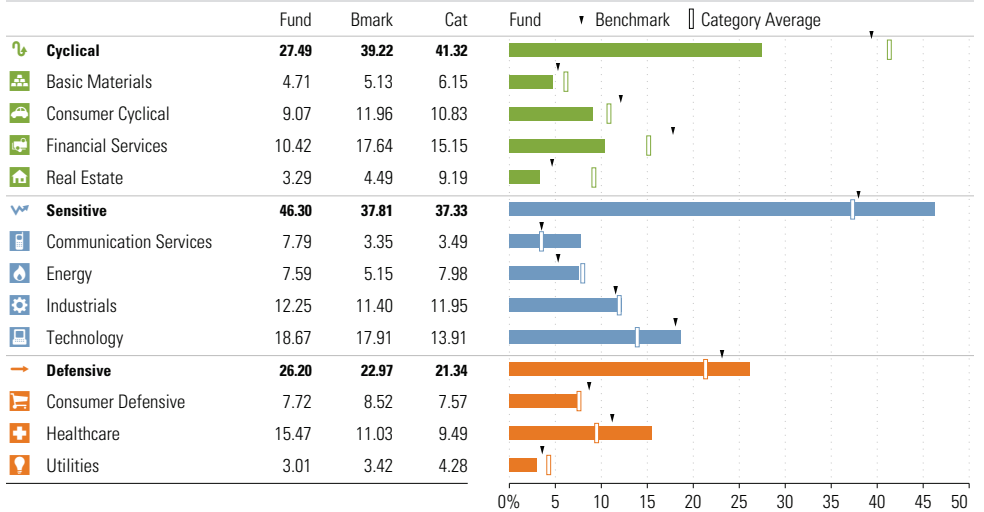


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.48 | 28.89 |
| Non-US Stocks | 23.98 | 26.04 |
| Bonds | 38.03 | 28.45 |
| Cash | 4.32 | 9.46 |
| Other | 1.20 | 7.16 |
| 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 2.38% | 05-2029 | 8.79 | 8.79 | - | - |
| ⊕ United States Treasury Notes 1.75% | 07-2024 | 2.95 | 11.74 | - | - |
| ⊕ United States Treasury Bills | 11-2019 | 2.55 | 14.29 | - | - |
| ⊕ United States Treasury Notes 0.5% | 04-2024 | 2.50 | 16.78 | - | - |
| ⊖ United States Treasury Notes 2.62% | 01-2026 | 2.24 | 19.03 | - | - |
| ⊕ Alphabet Inc Class C | - | 1.71 | 20.74 | 17.71 | Technology |
| ⊕ Microsoft Corp | - | 1.70 | 22.44 | 38.24 | Technology |
| ⊕ Japan (Government Of) #831 08/13/2019 | 08-2019 | 1.52 | 23.96 | - | - |
| ⊖ Apple Inc | - | 1.33 | 25.29 | 43.43 | Technology |
| ⊕ United States Treasury Notes 1.88% | 06-2026 | 1.16 | 26.44 | - | - |

Total Holdings 920

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

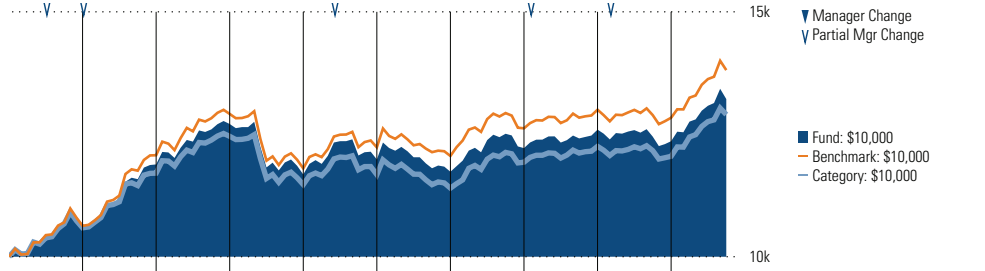
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

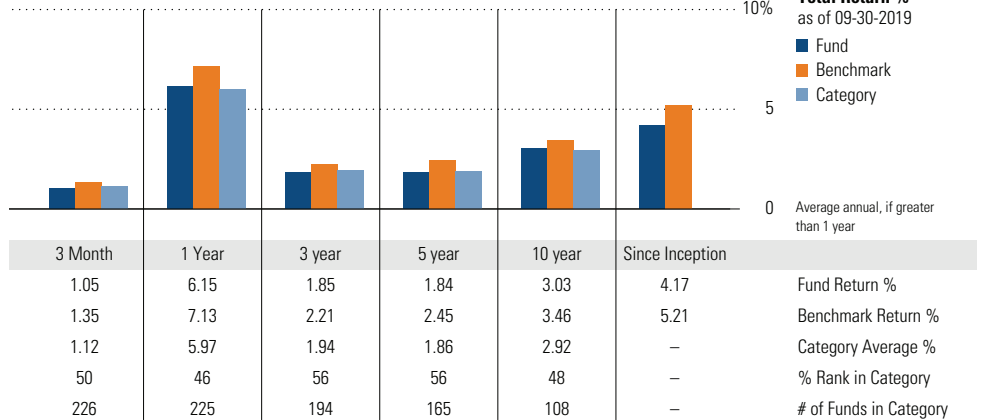
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

Growth of \$10,000

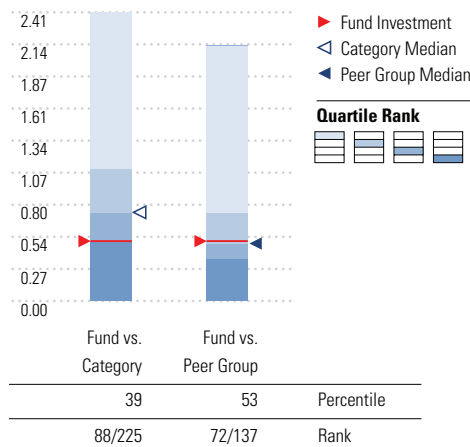


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|--|
| 6.23 | 11.88 | 6.94 | -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 6.96 | History |
| -0.08 | -1.68 | -0.04 | 0.50 | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.62 | Total Return % |
| 0.29 | 0.95 | 0.49 | -0.26 | 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | -0.04 | +/- Benchmark |
| 36 | 51 | 22 | 28 | 39 | 45 | 56 | 31 | 65 | 56 | +/- Category |
| 108 | 131 | 140 | 154 | 160 | 167 | 189 | 198 | 213 | 226 | Tot Ret % Rank in Cat |
| 213 | 131 | 120 | 86 | 66 | 61 | 7 | 76 | 176 | - | # of Funds in Cat |
| - | - | 0.43 | 0.44 | 0.44 | 0.44 | 0.36 | 0.40 | 0.50 | - | Turnover % |
| - | - | 0.43 | 0.44 | 0.44 | 0.44 | 0.36 | 0.40 | 0.50 | - | 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 | -0.28 | - | 0.08 |
| Beta | 0.97 | - | 0.76 |
| R-Squared | 98.15 | - | 82.74 |
| Standard Deviation | 3.20 | 3.28 | 2.86 |
| Sharpe Ratio | 0.09 | 0.20 | 0.04 |
| Tracking Error | 0.45 | - | 1.46 |
| Information Ratio | -0.80 | - | -0.63 |
| Up Capture Ratio | 93.83 | - | 76.67 |
| Down Capture Ratio | 100.13 | - | 74.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.74 | 4.52 | 7.65 |
| Avg Eff Maturity | 9.33 | - | 8.87 |

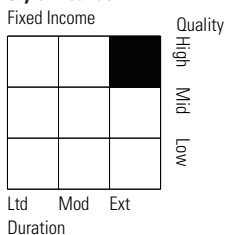
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

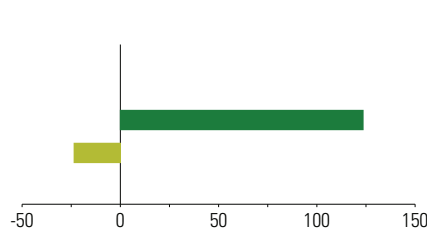
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

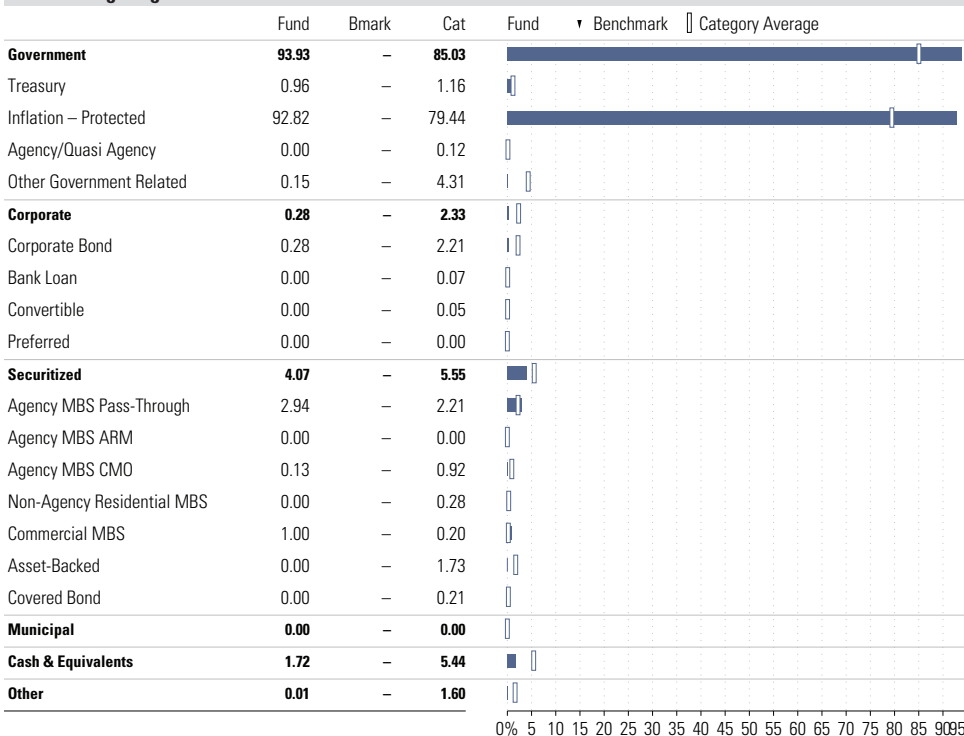


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 123.53 | 97.96 |
| Cash | -23.53 | 1.81 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.23 | 0.00 | 84.12 |
| AA | 0.00 | 99.60 | 10.37 |
| A | 0.24 | 0.00 | 0.00 |
| BBB | 2.24 | 0.00 | 5.26 |
| BB | 0.33 | 0.00 | 0.00 |
| B | 0.00 | 0.00 | 0.00 |
| Below B | 0.00 | 0.00 | 0.00 |
| Not Rated | -0.04 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 19.97 | 19.97 | - |
| ⊕ United States Treasury Notes 0.5% | 04-2024 | 19.24 | 39.21 | - |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.79 | 45.00 | - |
| ⊖ Usd Cash(Committed) | - | 5.52 | 50.52 | - |
| ⊖ United States Treasury Notes 0.12% | 04-2021 | 3.85 | 54.38 | - |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.76 | 58.14 | - |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.75 | 61.88 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.72 | 65.60 | - |
| ⊖ United States Treasury Notes 0.12% | 01-2023 | 3.69 | 69.29 | - |
| ⊖ United States Treasury Notes 0.12% | 07-2022 | 3.69 | 72.98 | - |

Total Holdings 156

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.24 years.

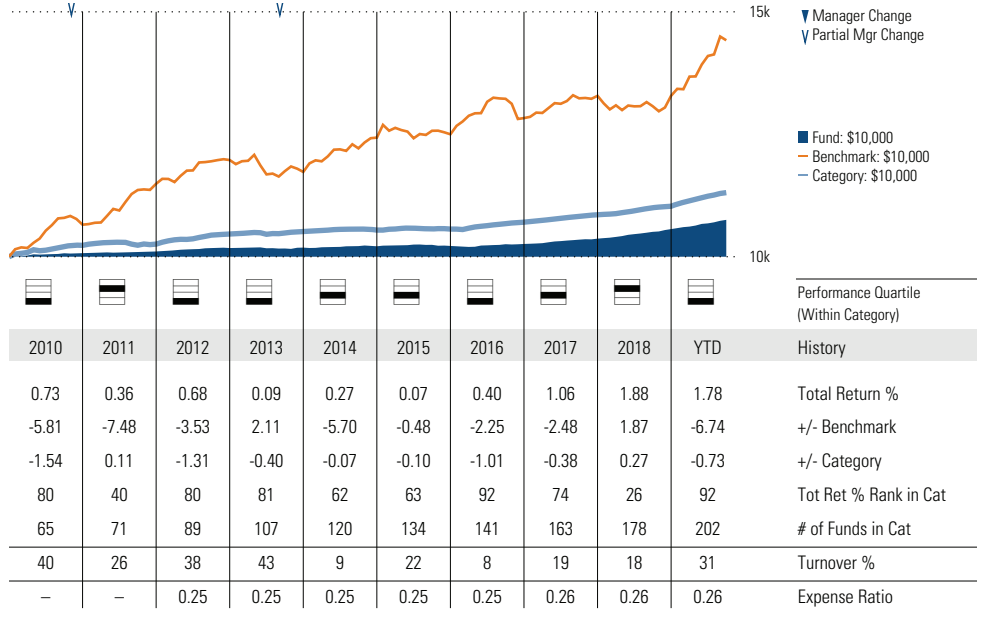
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

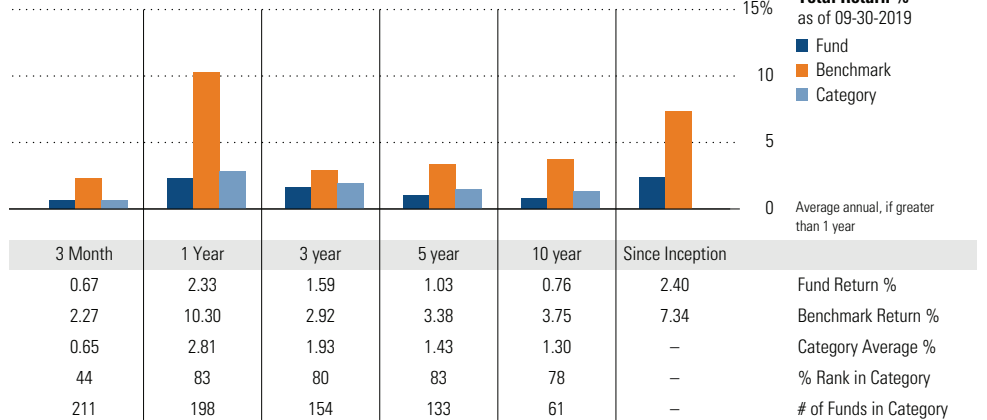
Morningstar Investment Management LLC Analysis

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

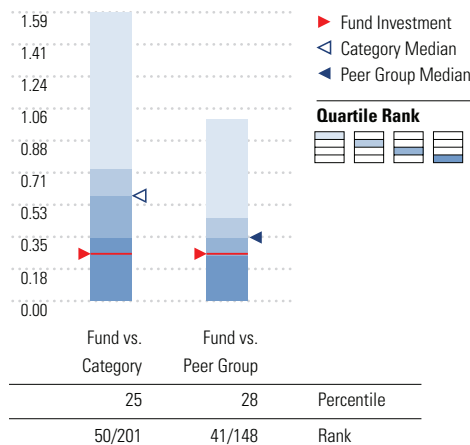
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.46 | - | 1.78 |
| Beta | 0.04 | - | 0.04 |
| R-Squared | 25.62 | - | 22.18 |
| Standard Deviation | 0.28 | 3.35 | 0.43 |
| Sharpe Ratio | -0.12 | 0.41 | 0.72 |
| Tracking Error | 3.21 | - | 3.22 |
| Information Ratio | -0.42 | - | -0.31 |
| Up Capture Ratio | 19.49 | - | 22.90 |
| Down Capture Ratio | -14.57 | - | -18.90 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.40 | 4.43 | 0.95 |
| Avg Eff Maturity | 2.94 | - | 1.94 |

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

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

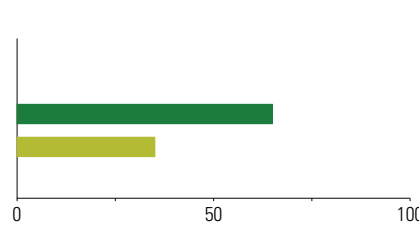
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

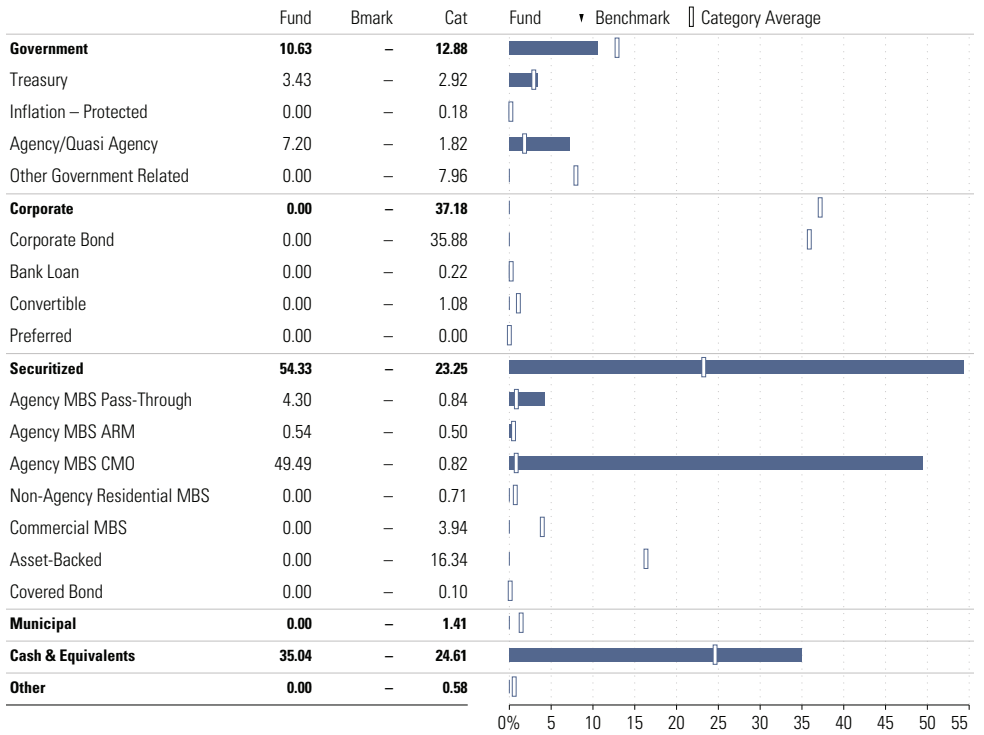


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 64.96 | 77.26 |
| Cash | 35.04 | 21.04 |
| Other | 0.00 | 1.69 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 34.16 |
| AA | 0.00 | 74.59 | 12.79 |
| A | 0.00 | 10.82 | 26.67 |
| BBB | 0.00 | 8.32 | 20.77 |
| BB | 0.00 | 0.28 | 1.54 |
| B | 0.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 07-2019 | 22.81 | 22.81 | - |
| ⊕ Bofam Repo 1 Repo | 07-2019 | 10.77 | 33.58 | - |
| ⊖ Government National Mortgage Association 2.78% | 01-2049 | 4.08 | 37.67 | - |
| ⊖ Government National Mortgage Association 2.83% | 01-2049 | 3.31 | 40.97 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.00 | 43.97 | - |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 2.93 | 46.90 | - |
| ⊖ Government National Mortgage Association 2.78% | 09-2046 | 2.52 | 49.42 | - |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.49 | 51.91 | - |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.31 | 54.21 | - |
| ⊖ Government National Mortgage Association 2.78% | 10-2046 | 2.08 | 56.29 | - |

Total Holdings 199

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 19.51 years.

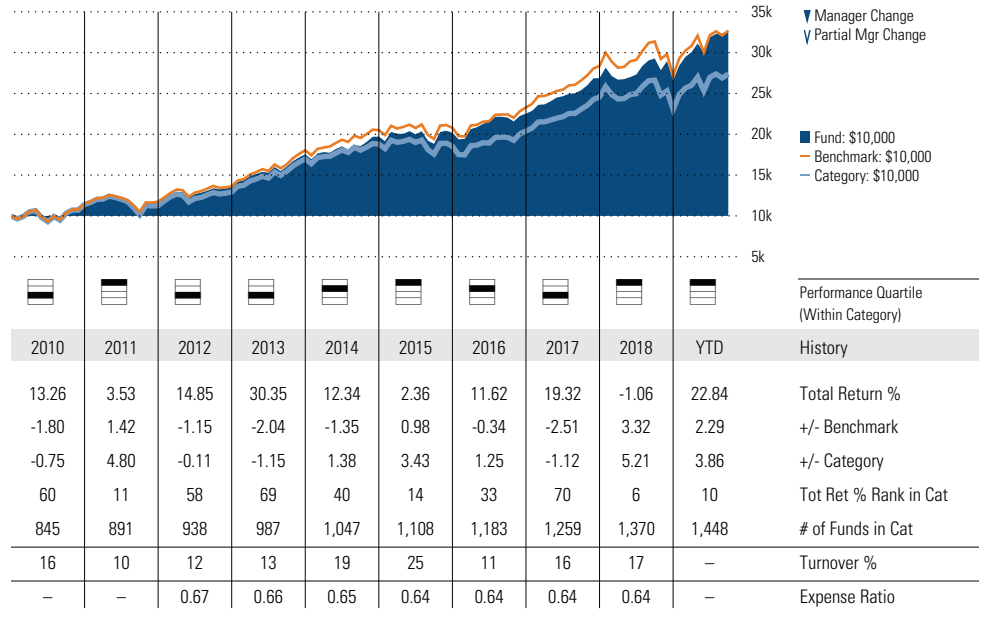
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

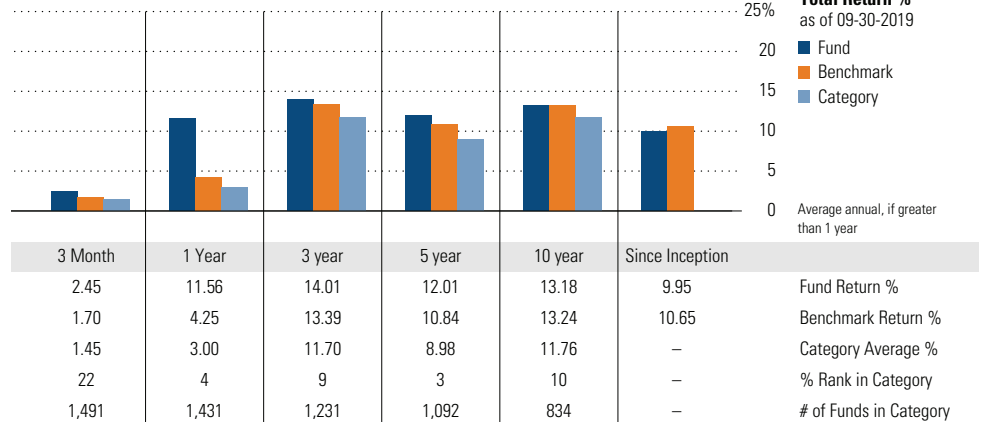
Morningstar Investment Management LLC Analysis

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

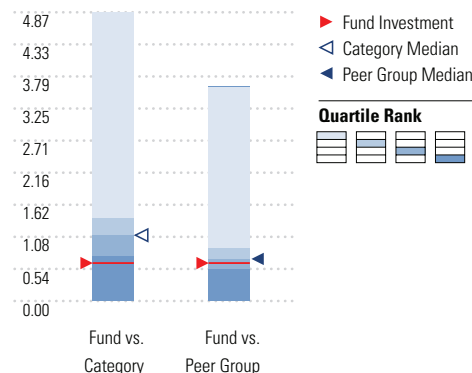
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.81 | - | -1.24 |
| Beta | 0.81 | - | 0.96 |
| R-Squared | 94.05 | - | 93.99 |
| Standard Deviation | 10.23 | 12.18 | 12.01 |
| Sharpe Ratio | 1.18 | 0.96 | 0.84 |
| Tracking Error | 3.37 | - | 2.98 |
| Information Ratio | 0.18 | - | -1.29 |
| Up Capture Ratio | 90.24 | - | 91.29 |
| Down Capture Ratio | 74.73 | - | 97.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 22.36 | 20.32 | 20.89 |
| Price/Book Ratio | 3.49 | 3.18 | 3.47 |
| Geom Avg Mkt Cap \$B | 93.46 | 111.20 | 178.81 |
| ROE | 25.62 | 26.31 | 28.46 |

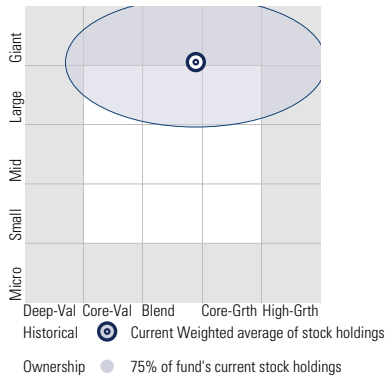
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

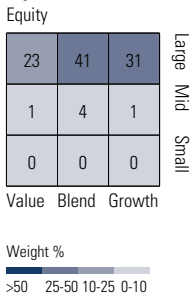
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

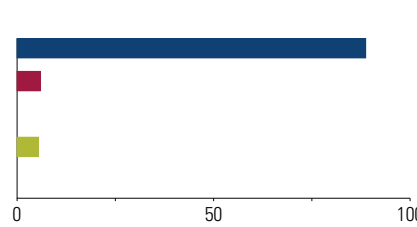
Morningstar Style Box™



Style Breakdown

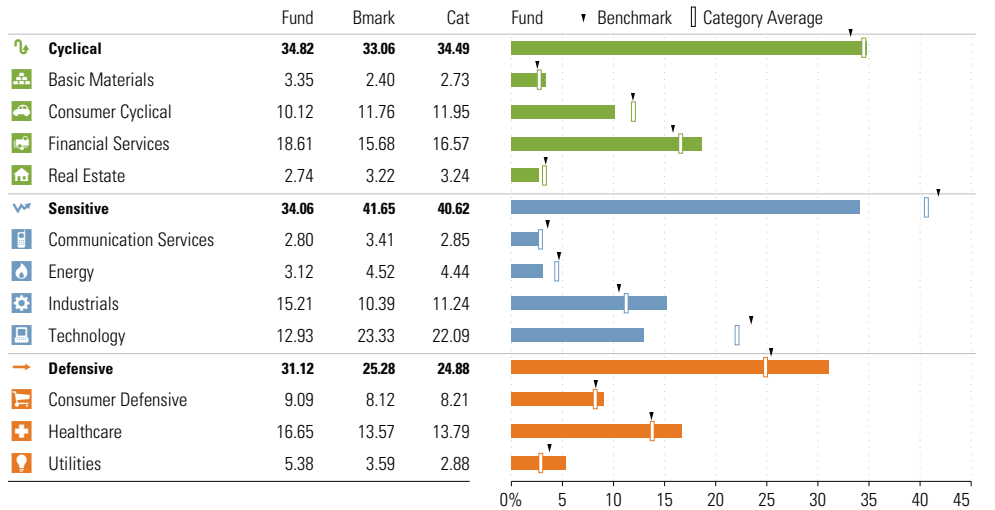


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.69 | 94.56 |
| Non-US Stocks | 5.91 | 2.95 |
| Bonds | 0.00 | 0.37 |
| Cash | 5.41 | 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Gov. Reserve | 5.41 | 5.41 | - | - |
| ⊕ Microsoft Corp | 4.00 | 9.41 | 38.24 | Technology |
| ⊕ JPMorgan Chase & Co | 2.93 | 12.34 | 23.02 | Financial Services |
| ⊕ Visa Inc Class A | 2.77 | 15.10 | 30.94 | Financial Services |
| ⊕ Danaher Corp | 2.22 | 17.33 | 40.55 | Healthcare |
| ⊕ Apple Inc | 2.12 | 19.45 | 43.43 | Technology |
| ⊕ Becton, Dickinson and Co | 1.81 | 21.25 | 13.29 | Healthcare |
| ⊕ Thermo Fisher Scientific Inc | 1.77 | 23.02 | 30.41 | Healthcare |
| ⊕ Accenture PLC Class A | 1.63 | 24.66 | 37.44 | Technology |
| ⊕ Wells Fargo & Co | 1.60 | 26.26 | 12.52 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.54 | 27.80 | -11.54 | Healthcare |
| ⊕ Pfizer Inc | 1.54 | 29.34 | -15.21 | Healthcare |
| ⊕ PepsiCo Inc | 1.52 | 30.86 | 26.66 | Consumer Defensive |
| ⊕ Dollar General Corp | 1.49 | 32.35 | 47.92 | Consumer Defensive |
| ⊕ Roper Technologies Inc | 1.48 | 33.83 | 34.32 | Industrials |

Total Holdings 105

⊕ 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™



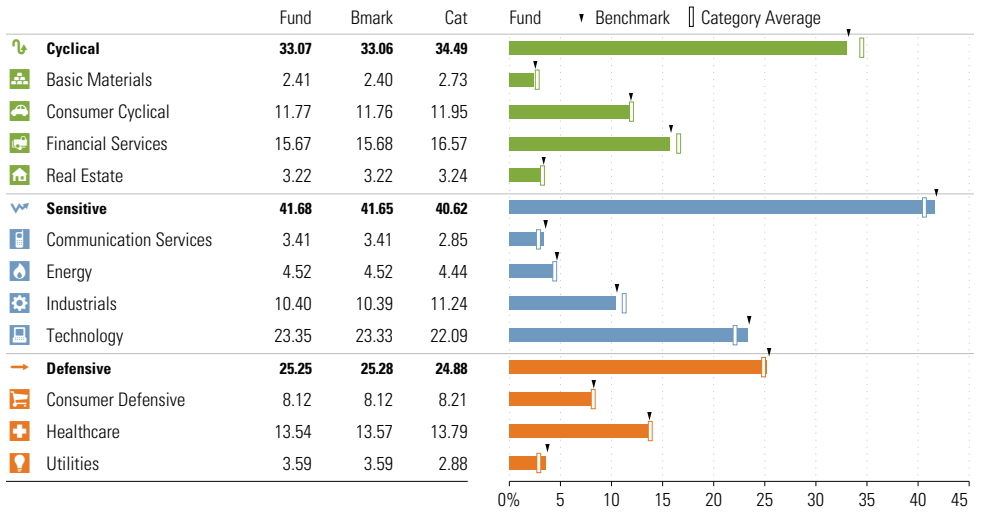
Style Breakdown



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 Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 21.38 years.

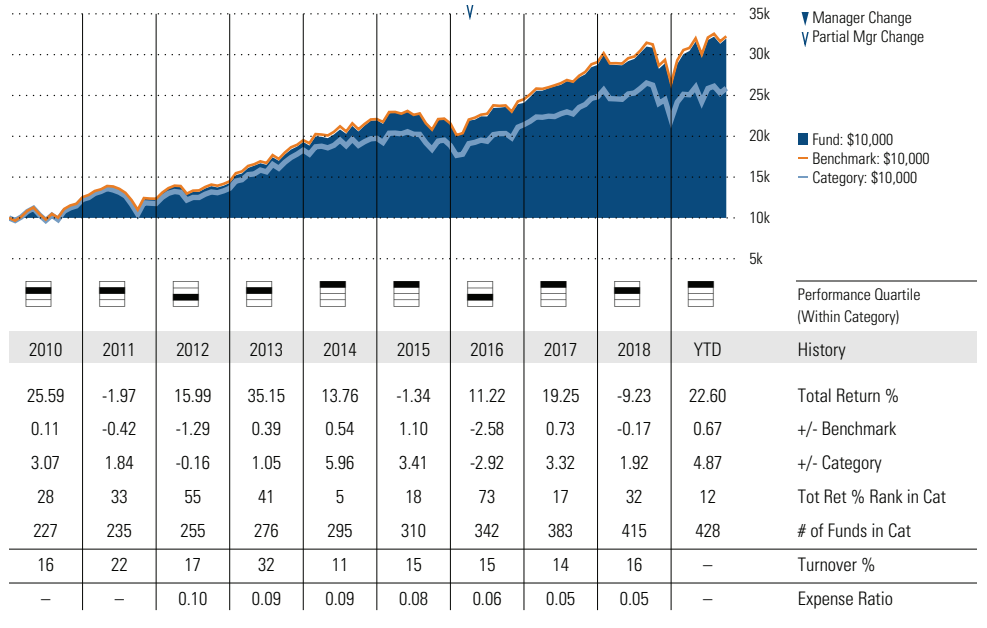
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

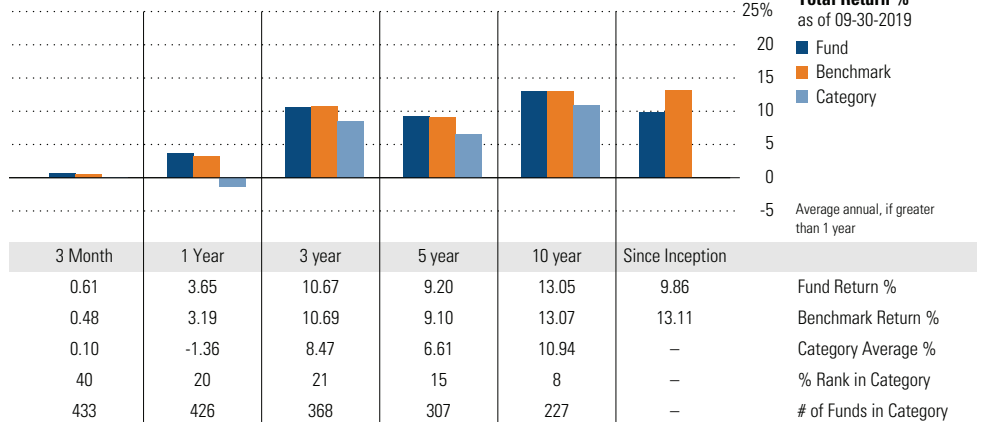
Morningstar Investment Management LLC Analysis

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.

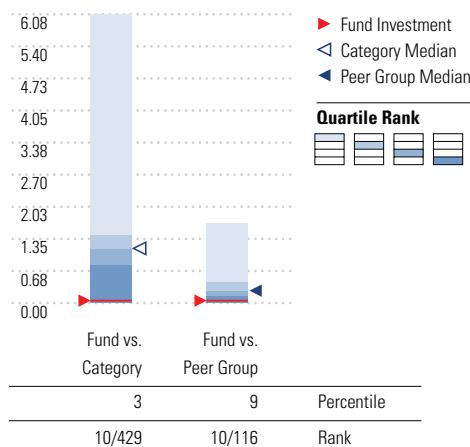
Growth of \$10,000



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 | 0.11 | - | -2.34 |
| Beta | 0.99 | - | 1.03 |
| R-Squared | 99.37 | - | 91.67 |
| Standard Deviation | 13.30 | 13.44 | 14.43 |
| Sharpe Ratio | 0.71 | 0.70 | 0.52 |
| Tracking Error | 1.07 | - | 4.23 |
| Information Ratio | -0.02 | - | -0.60 |
| Up Capture Ratio | 98.56 | - | 94.31 |
| Down Capture Ratio | 97.63 | - | 106.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.80 | 19.79 | 20.13 |
| Price/Book Ratio | 2.66 | 2.54 | 2.35 |
| Geom Avg Mkt Cap \$B | 15.82 | 13.51 | 8.23 |
| ROE | 15.42 | 16.12 | 14.43 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

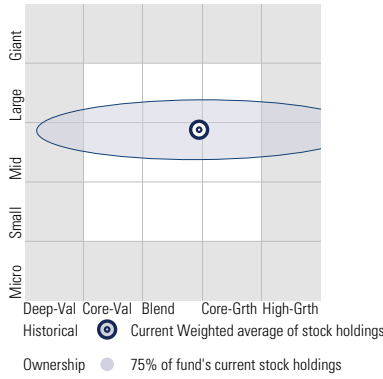
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2019

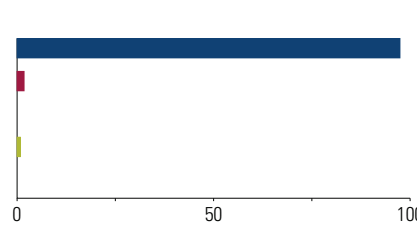
Morningstar Style Box™



Style Breakdown

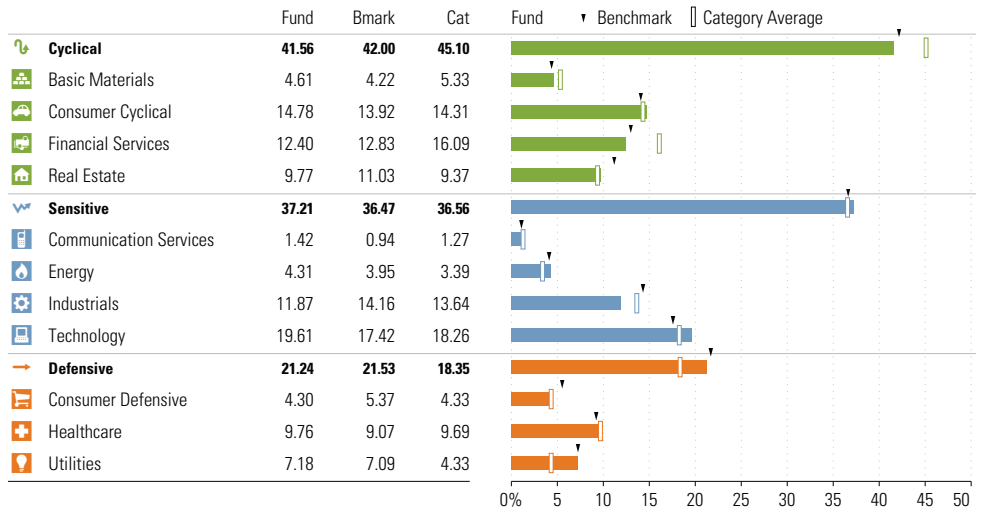


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.41 | 95.01 |
| Non-US Stocks | 1.77 | 2.15 |
| Bonds | 0.00 | 0.15 |
| Cash | 0.81 | 2.28 |
| Other | 0.00 | 0.40 |
| 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 | 0.79 | 0.79 | — | — |
| ⊕ Advanced Micro Devices Inc | 0.75 | 1.54 | 57.04 | Technology |
| ⊕ Newmont Goldcorp Corp | 0.74 | 2.29 | 13.19 | Basic Materials |
| ⊕ ONEOK Inc | 0.73 | 3.01 | 41.44 | Energy |
| ⊕ Twitter Inc | 0.72 | 3.73 | 43.35 | Technology |
| ⊕ WEC Energy Group Inc | 0.71 | 4.45 | 39.86 | Utilities |
| ⊕ Amphenol Corp Class A | 0.68 | 5.13 | 19.98 | Technology |
| ⊕ Motorola Solutions Inc | 0.67 | 5.80 | 49.62 | Technology |
| ⊕ Eversource Energy | 0.66 | 6.46 | 33.88 | Utilities |
| ⊕ SBA Communications Corp | 0.65 | 7.11 | 49.19 | Real Estate |
| ⊕ Dollar Tree Inc | 0.65 | 7.76 | 26.40 | Consumer Defensive |
| ⊕ Digital Realty Trust Inc | 0.64 | 8.40 | 24.87 | Real Estate |
| ⊕ TransDigm Group Inc | 0.63 | 9.03 | 61.93 | Industrials |
| ⊕ IQVIA Holdings Inc | 0.63 | 9.66 | 28.59 | Healthcare |
| ⊕ FirstEnergy Corp | 0.61 | 10.27 | 31.48 | Utilities |

Total Holdings 368

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

William Coleman since 04-2016

Gerard O'Reilly since 04-2016

Quantitative Screens

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

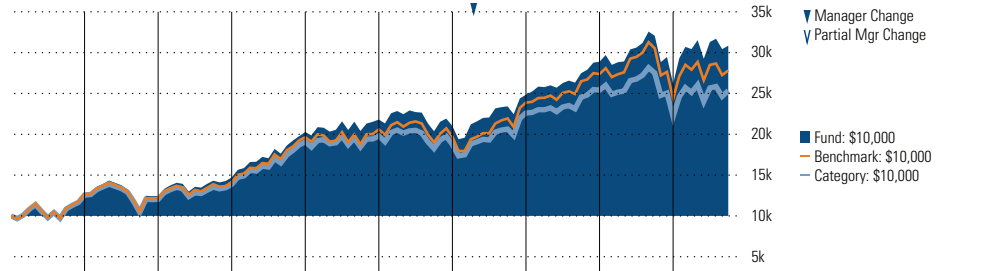
✘ **Style:** The fund has landed in its primary style box — Small Blend — 45.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.37% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

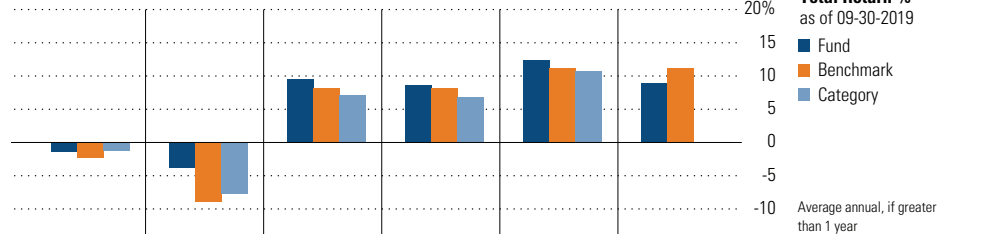
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of \$10,000



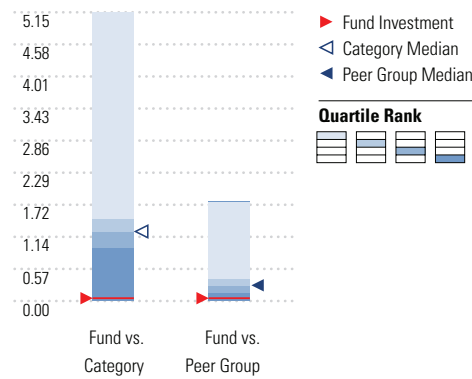
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 27.89 | -2.69 | 18.24 | 37.81 | 7.50 | -3.64 | 18.30 | 16.24 | -9.31 | 17.78 | Total Return % |
| 1.04 | 1.49 | 1.89 | -1.01 | 2.61 | 0.77 | -3.01 | 1.59 | 1.70 | 3.60 | +/- Benchmark |
| 2.28 | 1.38 | 2.78 | 0.42 | 3.71 | 1.74 | -2.48 | 3.96 | 3.41 | 3.53 | +/- Category |
| 23 | 42 | 21 | 45 | 13 | 34 | 71 | 14 | 20 | 20 | Tot Ret % Rank in Cat |
| 373 | 393 | 411 | 440 | 487 | 517 | 583 | 659 | 709 | 729 | # of Funds in Cat |
| 12 | 17 | 14 | 29 | 10 | 11 | 14 | 15 | 15 | — | Turnover % |
| — | — | 0.10 | 0.09 | 0.09 | 0.08 | 0.06 | 0.05 | 0.05 | — | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -1.45 | -3.81 | 9.62 | 8.62 | 12.38 | 8.88 | Fund Return % |
| -2.40 | -8.89 | 8.23 | 8.19 | 11.19 | 11.24 | Benchmark Return % |
| -1.27 | -7.72 | 7.21 | 6.89 | 10.68 | — | Category Average % |
| 59 | 20 | 13 | 22 | 10 | — | % Rank in Category |
| 738 | 723 | 640 | 508 | 371 | — | # of Funds in Category |

Net Expense



| | 3 | 9 | Percentile |
|--|--------|-------|------------|
| | 17/724 | 9/108 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.95 | — | -0.62 |
| Beta | 0.90 | — | 0.96 |
| R-Squared | 97.75 | — | 94.40 |
| Standard Deviation | 15.75 | 17.21 | 16.95 |
| Sharpe Ratio | 0.56 | 0.45 | 0.40 |
| Tracking Error | 2.88 | — | 3.90 |
| Information Ratio | 0.48 | — | -0.46 |
| Up Capture Ratio | 94.70 | — | 94.36 |
| Down Capture Ratio | 85.75 | — | 97.46 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.82 | 16.91 | 18.20 |
| Price/Book Ratio | 2.14 | 1.91 | 2.07 |
| Geom Avg Mkt Cap \$B | 4.06 | 1.77 | 3.03 |
| ROE | 11.75 | 6.41 | 11.49 |

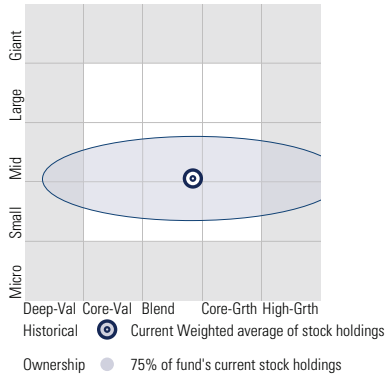
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

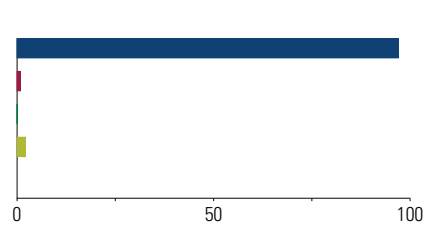
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

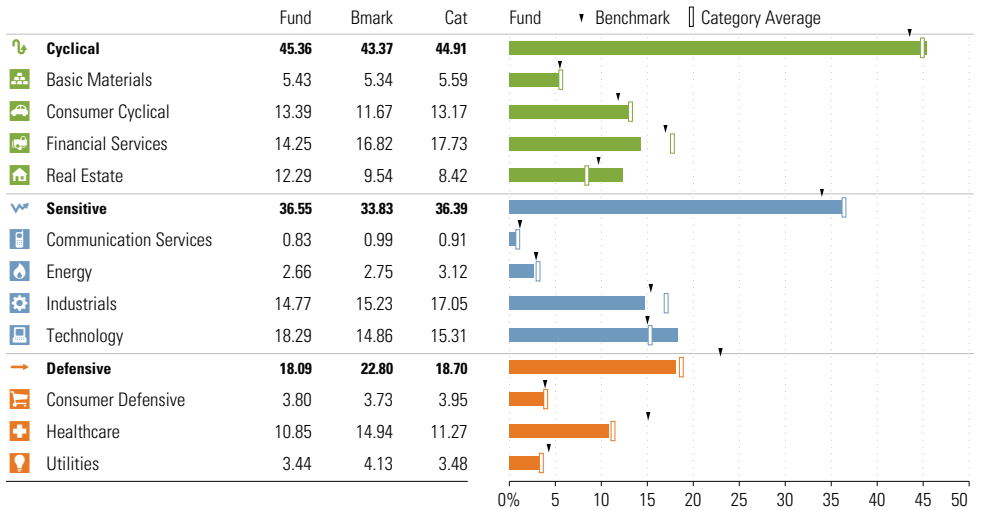


Asset Allocation as of 09-30-2019

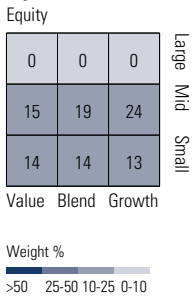


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.00 | 96.10 |
| Non-US Stocks | 0.85 | 1.67 |
| Bonds | 0.04 | 0.18 |
| Cash | 2.11 | 1.76 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Style Breakdown



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate | 2.11 | 2.11 | - | - |
| ⊖ Atmos Energy Corp | 0.37 | 2.48 | 24.53 | Utilities |
| ⊖ Burlington Stores Inc | 0.36 | 2.84 | 22.84 | Consumer Defensive |
| ⊖ IDEX Corp | 0.34 | 3.18 | 30.93 | Industrials |
| ⊖ Leidos Holdings Inc | 0.34 | 3.52 | 64.76 | Technology |
| ⊖ Steris PLC | 0.34 | 3.86 | 36.21 | Healthcare |
| ⊖ Teledyne Technologies Inc | 0.32 | 4.18 | 55.50 | Technology |
| ⊖ Zebra Technologies Corp | 0.31 | 4.49 | 29.60 | Technology |
| ⊖ Equity Lifestyle Properties Inc | 0.30 | 4.79 | 39.44 | Real Estate |
| ⊕ UGI Corp | 0.29 | 5.07 | -4.11 | Utilities |
| ⊖ West Pharmaceutical Services Inc | 0.29 | 5.36 | 45.13 | Healthcare |
| ⊕ Tyler Technologies Inc | 0.28 | 5.64 | 41.27 | Technology |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.27 | 5.91 | 59.11 | Industrials |
| ⊖ Insulet Corp | 0.27 | 6.19 | 107.93 | Healthcare |
| ⊖ Teradyne Inc | 0.27 | 6.46 | 85.40 | Technology |

Total Holdings 1383

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

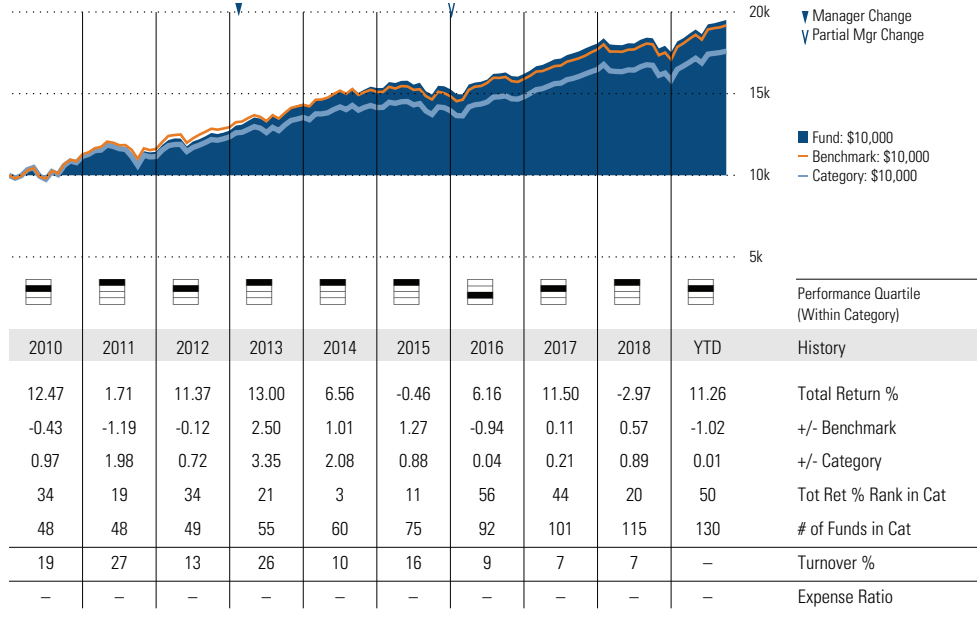
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

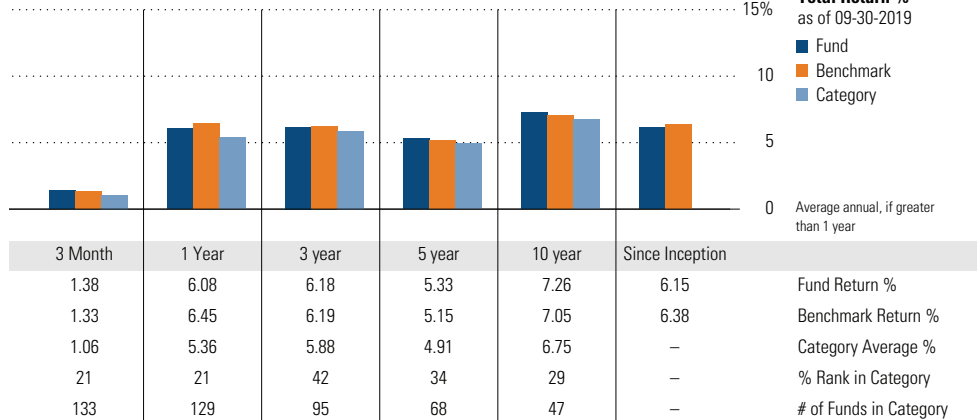
Morningstar Investment Management LLC Analysis

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

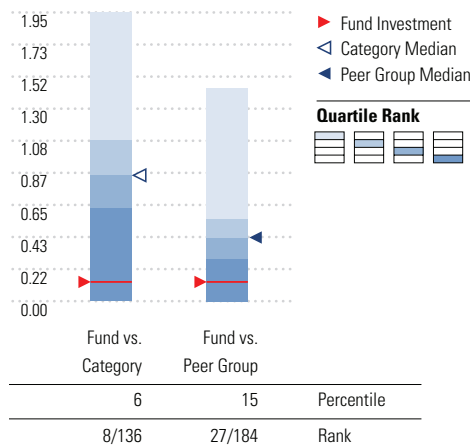
Growth of \$10,000



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 | - | -0.19 |
| Beta | 0.90 | - | 0.97 |
| R-Squared | 98.91 | - | 95.51 |
| Standard Deviation | 4.71 | 5.23 | 5.21 |
| Sharpe Ratio | 0.96 | 0.87 | 0.80 |
| Tracking Error | 0.74 | - | 1.16 |
| Information Ratio | -0.01 | - | -0.27 |
| Up Capture Ratio | 94.83 | - | 95.13 |
| Down Capture Ratio | 87.78 | - | 96.58 |

Portfolio Metrics

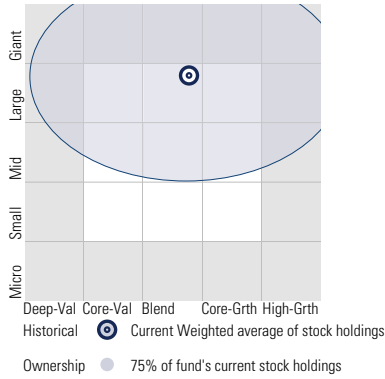
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 17.69 | 18.05 |
| Price/Book Ratio | 2.17 | 2.14 | 2.28 |
| Avg Eff Duration | 5.99 | - | 4.51 |

Vanguard Target Retirement 2015 Inv VTXVX

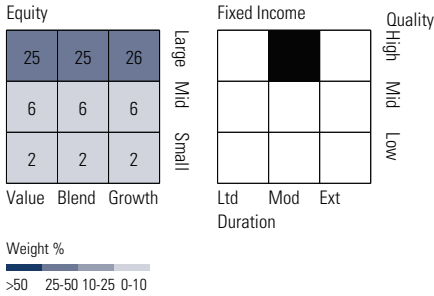
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

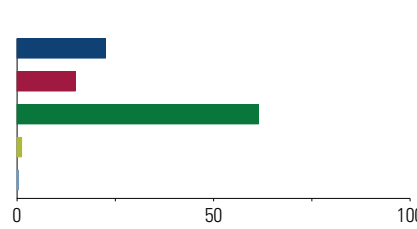
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

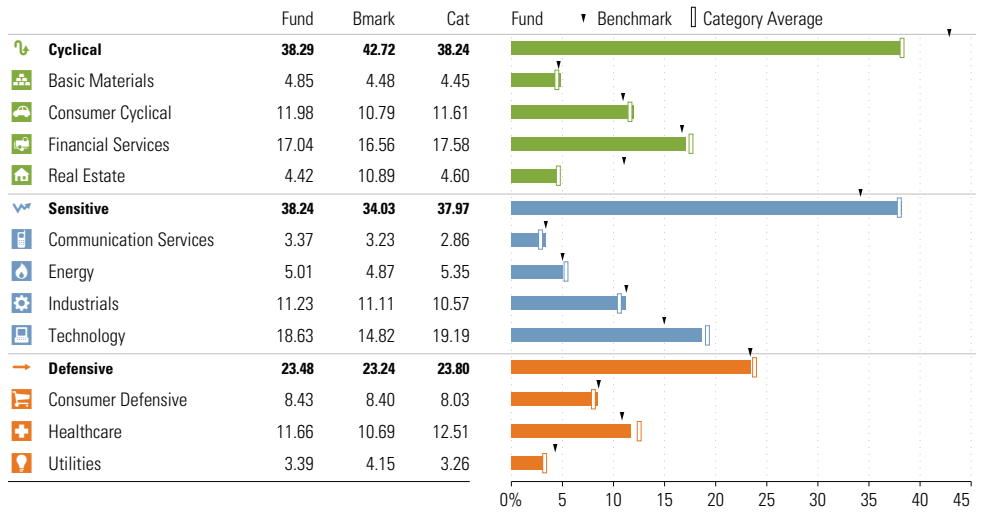


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

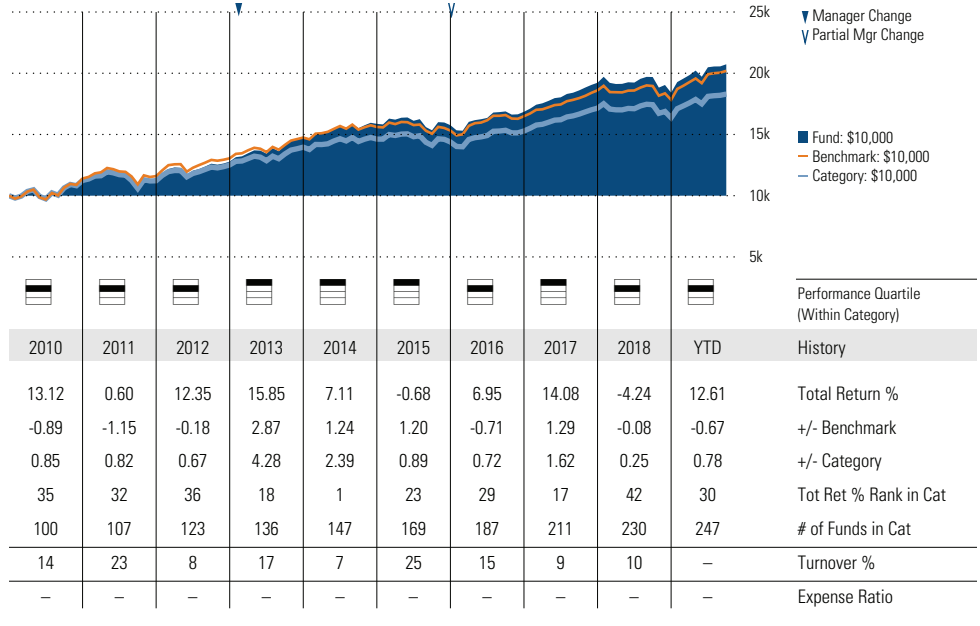
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

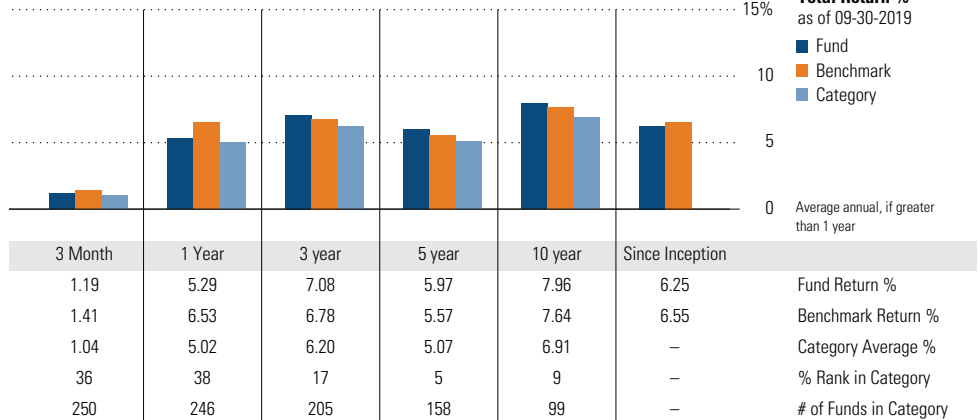
Morningstar Investment Management LLC Analysis

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

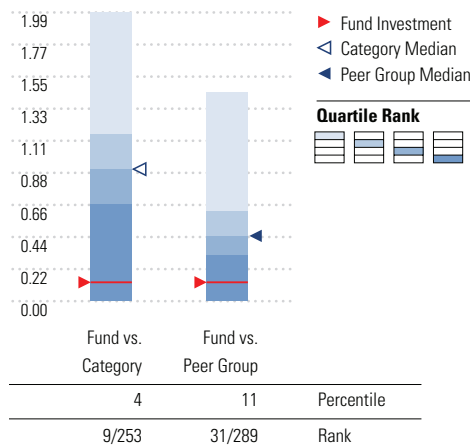
Growth of \$10,000



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 | 0.07 | - | -0.25 |
| Beta | 1.03 | - | 0.92 |
| R-Squared | 98.23 | - | 93.65 |
| Standard Deviation | 6.10 | 5.85 | 5.53 |
| Sharpe Ratio | 0.89 | 0.88 | 0.78 |
| Tracking Error | 0.84 | - | 1.51 |
| Information Ratio | 0.36 | - | -0.46 |
| Up Capture Ratio | 104.52 | - | 90.01 |
| Down Capture Ratio | 104.72 | - | 92.76 |

Portfolio Metrics

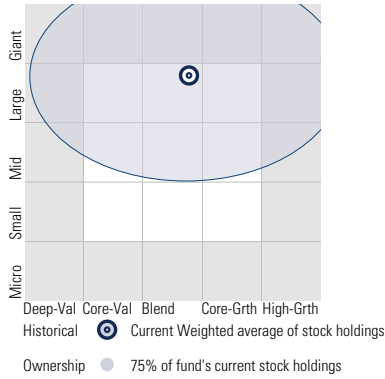
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.59 | 17.58 | 18.38 |
| Price/Book Ratio | 2.17 | 2.12 | 2.35 |
| Avg Eff Duration | 6.31 | - | 6.22 |

Vanguard Target Retirement 2020 Inv VTWNX

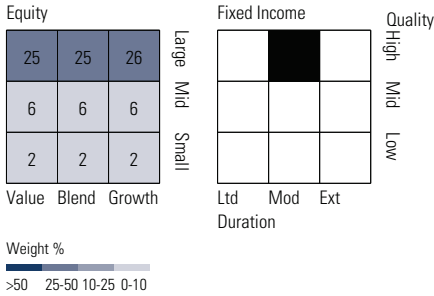
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

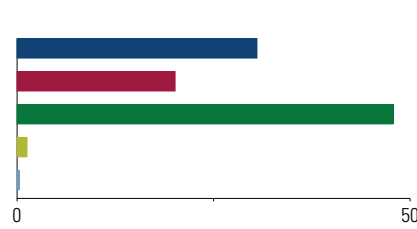
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

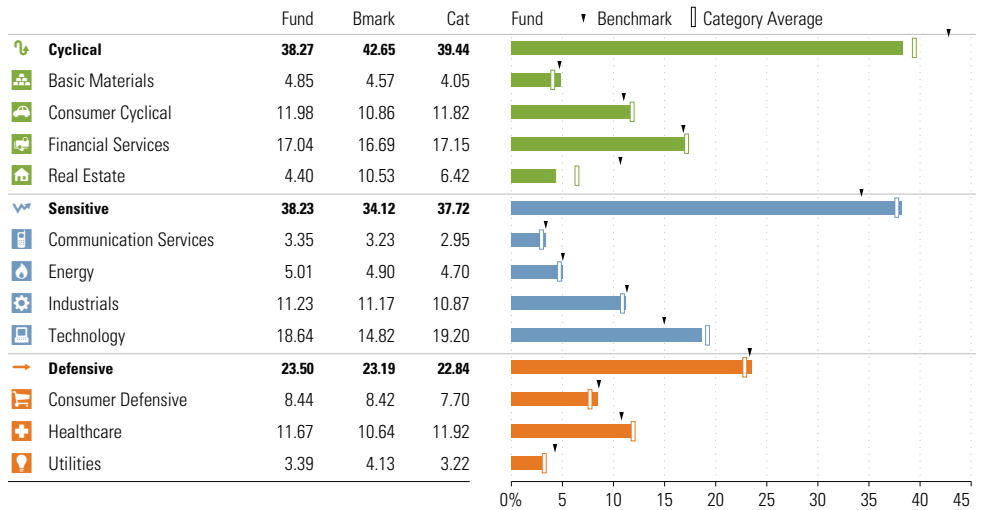


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

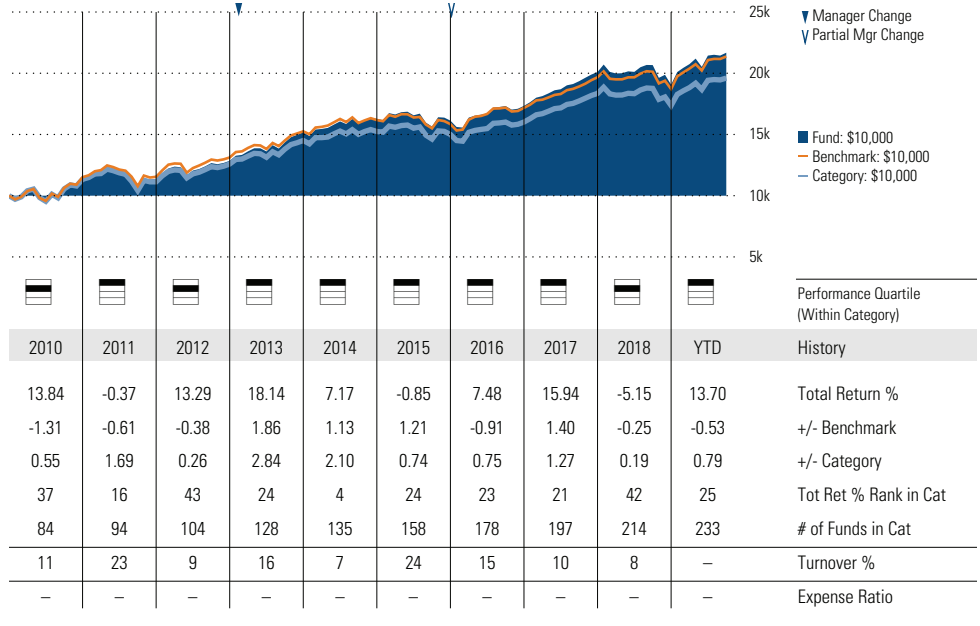
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

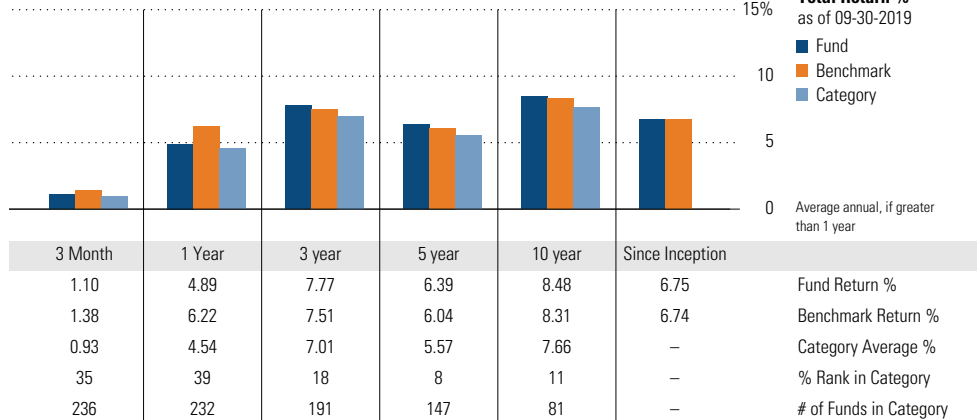
Morningstar Investment Management LLC Analysis

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

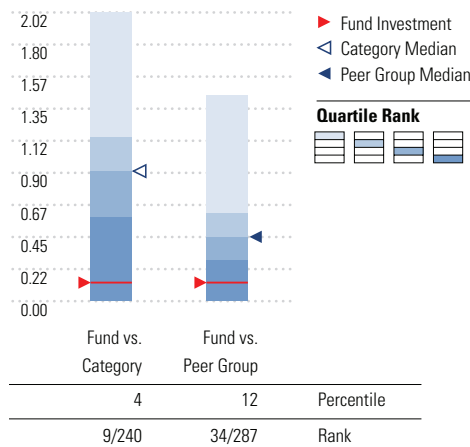
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.18 | - | -0.47 |
| Beta | 1.06 | - | 0.99 |
| R-Squared | 98.59 | - | 96.65 |
| Standard Deviation | 7.13 | 6.67 | 6.69 |
| Sharpe Ratio | 0.86 | 0.88 | 0.79 |
| Tracking Error | 0.94 | - | 1.36 |
| Information Ratio | 0.27 | - | -0.45 |
| Up Capture Ratio | 106.71 | - | 96.48 |
| Down Capture Ratio | 110.99 | - | 102.40 |

Portfolio Metrics

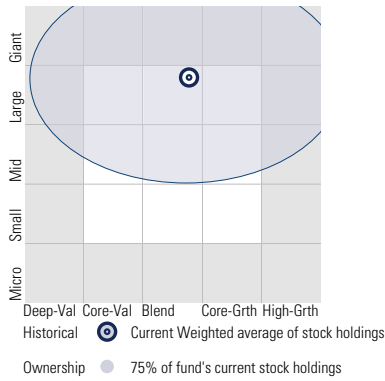
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 17.46 | 18.20 |
| Price/Book Ratio | 2.17 | 2.09 | 2.30 |
| Avg Eff Duration | 6.86 | - | 6.28 |

Vanguard Target Retirement 2025 Inv VTTVX

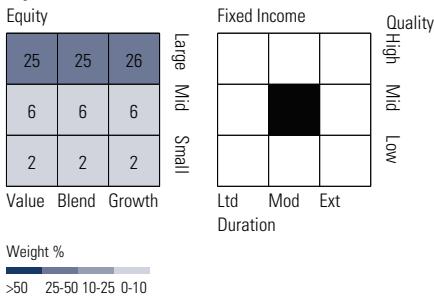
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

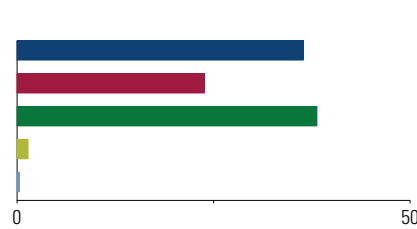
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

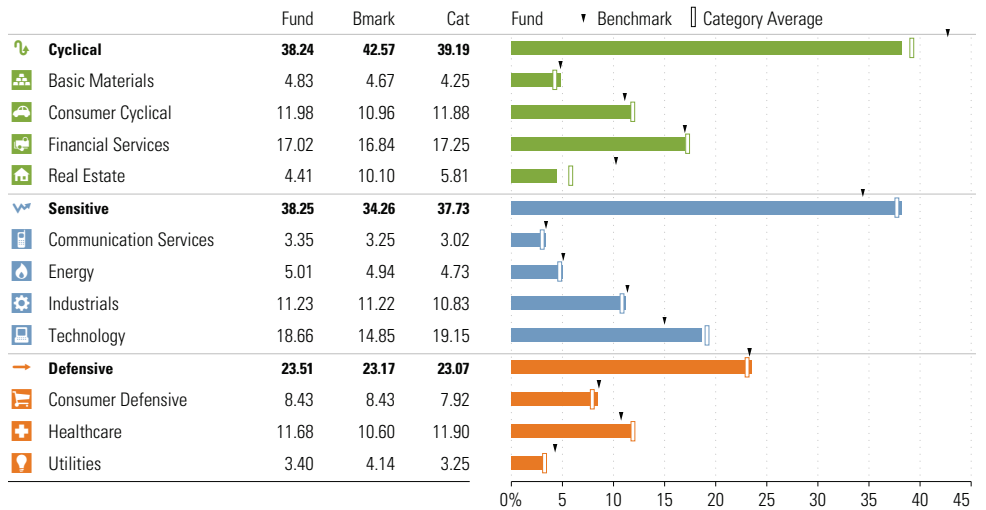


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

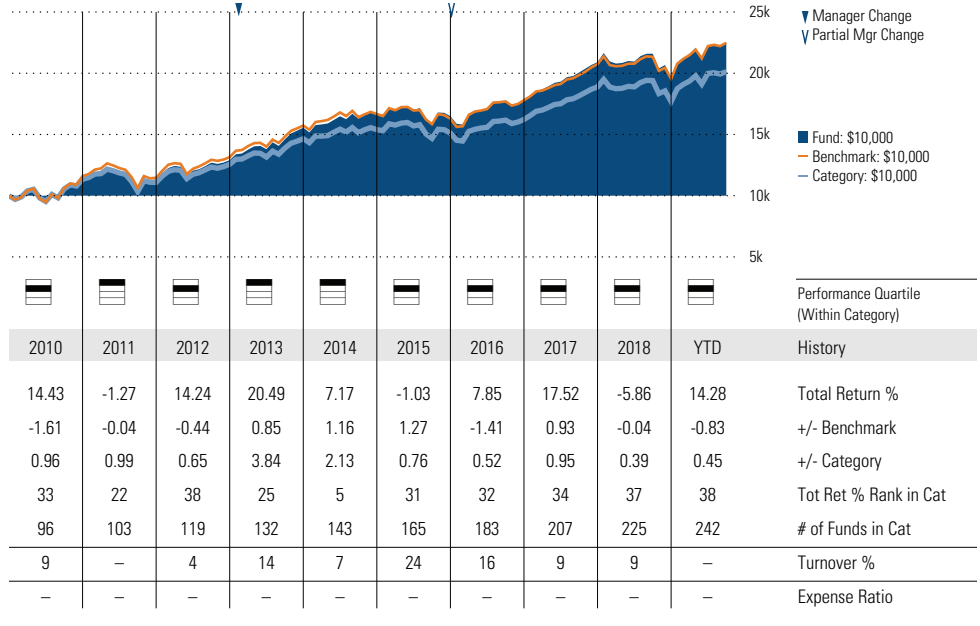
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2030 category average.

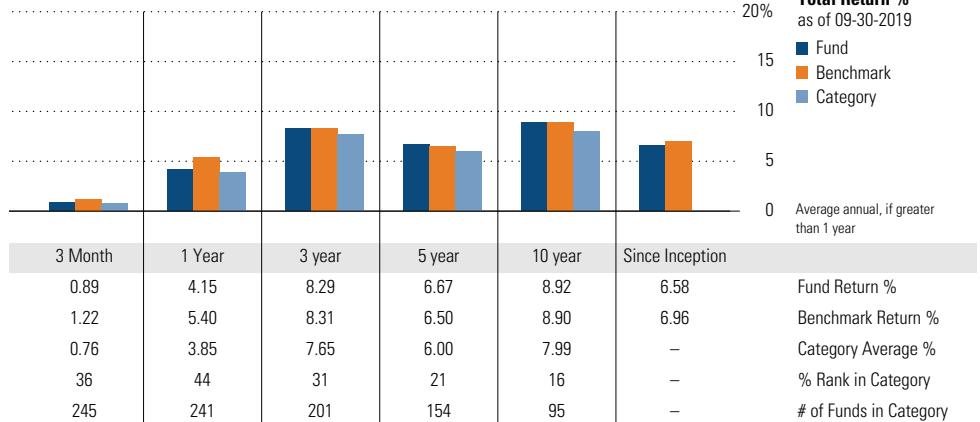
Morningstar Investment Management LLC Analysis

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

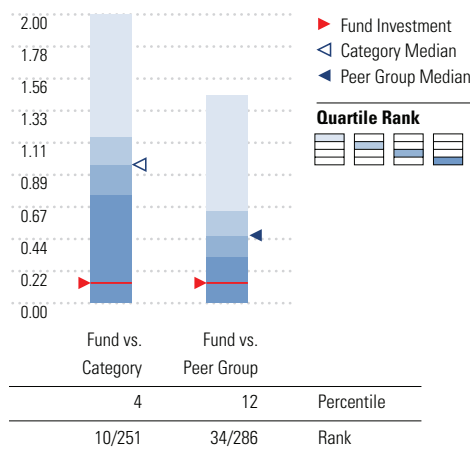
Growth of \$10,000



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 | -0.19 | - | -0.62 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.08 | - | 96.14 |
| Standard Deviation | 7.98 | 7.77 | 7.78 |
| Sharpe Ratio | 0.84 | 0.86 | 0.76 |
| Tracking Error | 0.78 | - | 1.48 |
| Information Ratio | -0.03 | - | -0.50 |
| Up Capture Ratio | 102.41 | - | 95.88 |
| Down Capture Ratio | 105.51 | - | 102.42 |

Portfolio Metrics

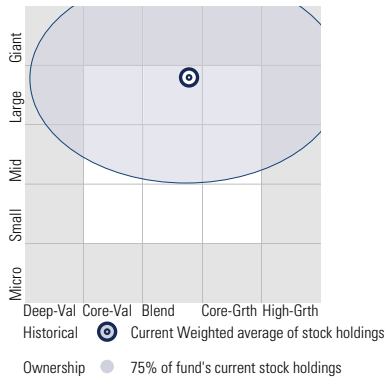
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.33 | 18.10 |
| Price/Book Ratio | 2.17 | 2.07 | 2.27 |
| Avg Eff Duration | 6.86 | - | 6.38 |

Vanguard Target Retirement 2030 Inv VTHR

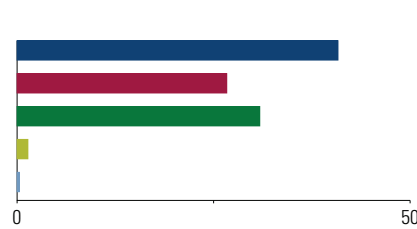
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

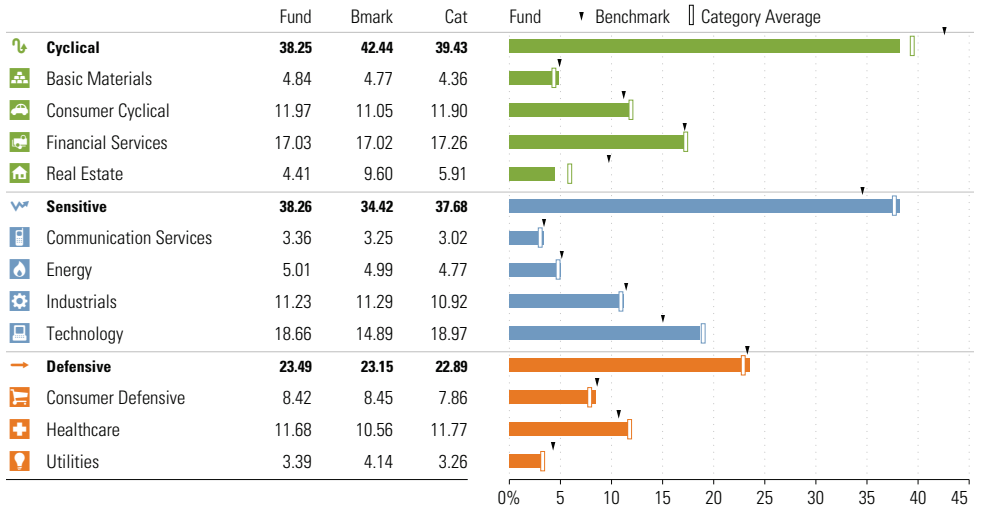


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

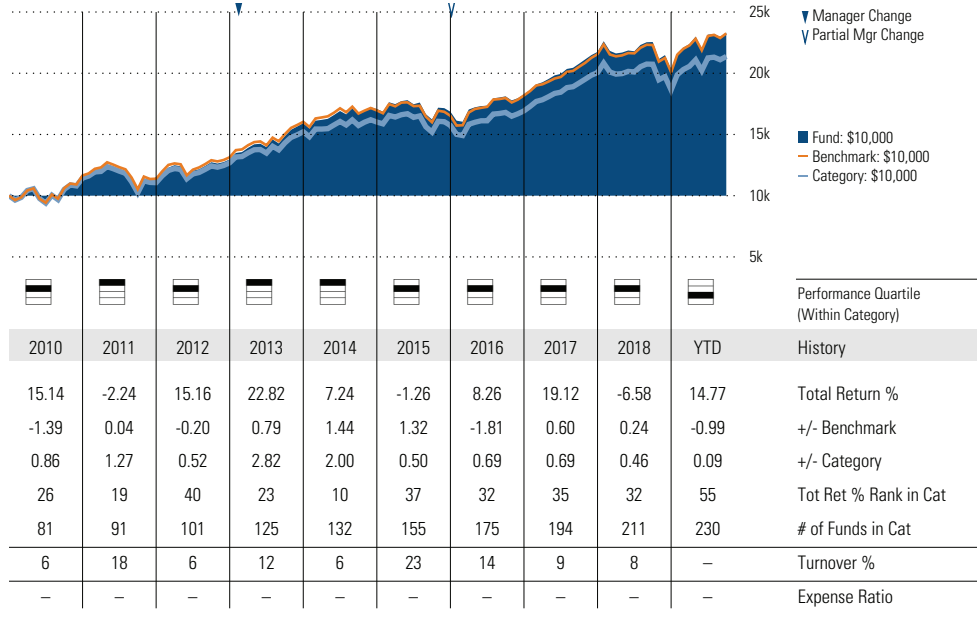
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

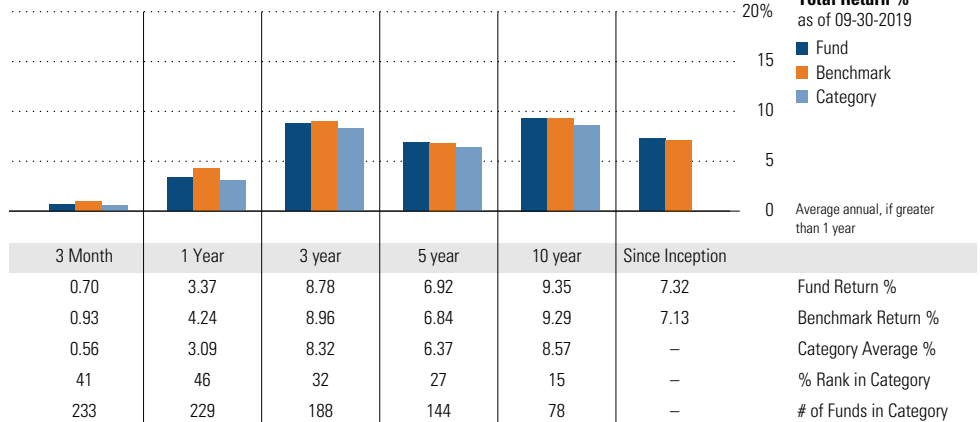
Morningstar Investment Management LLC Analysis

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

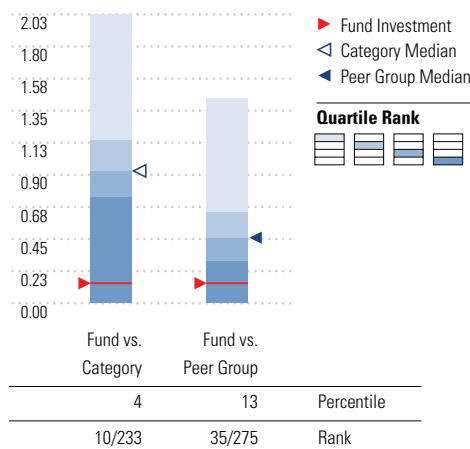
Growth of \$10,000



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 | -0.02 | - | -0.52 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 99.30 | - | 98.11 |
| Standard Deviation | 8.83 | 8.95 | 8.90 |
| Sharpe Ratio | 0.82 | 0.82 | 0.76 |
| Tracking Error | 0.75 | - | 1.32 |
| Information Ratio | -0.23 | - | -0.53 |
| Up Capture Ratio | 98.84 | - | 96.38 |
| Down Capture Ratio | 99.63 | - | 100.63 |

Portfolio Metrics

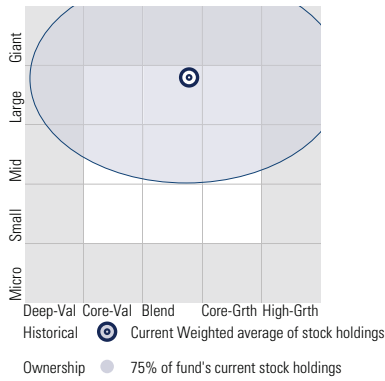
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.21 | 17.27 |
| Price/Book Ratio | 2.17 | 2.05 | 2.16 |
| Avg Eff Duration | 6.88 | - | 5.34 |

Vanguard Target Retirement 2035 Inv VTTHX

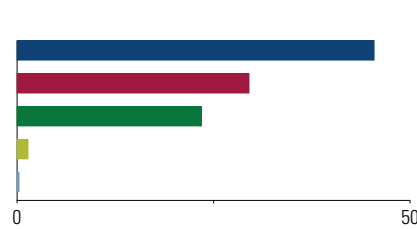
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

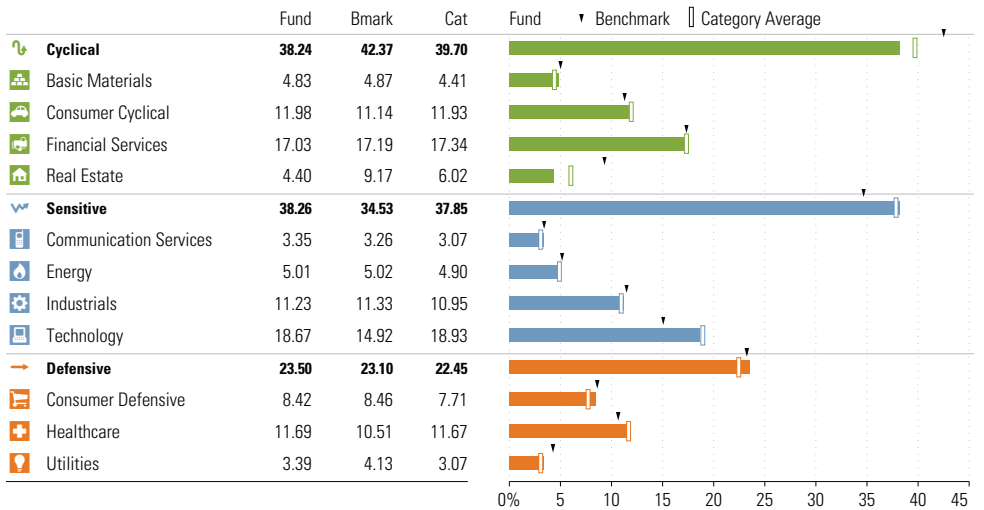


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

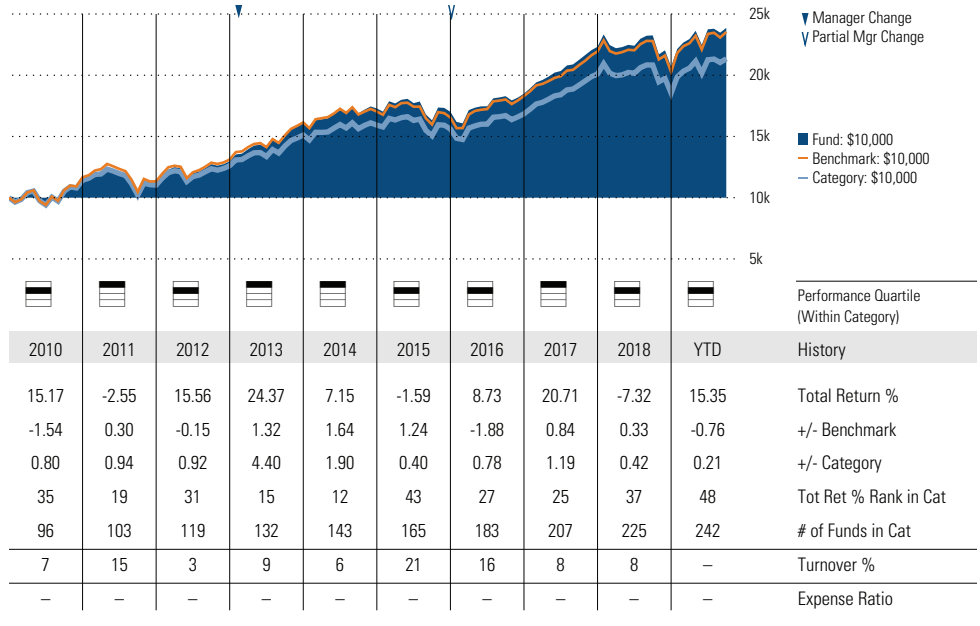
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.5% lower than the Target-Date 2040 category average.

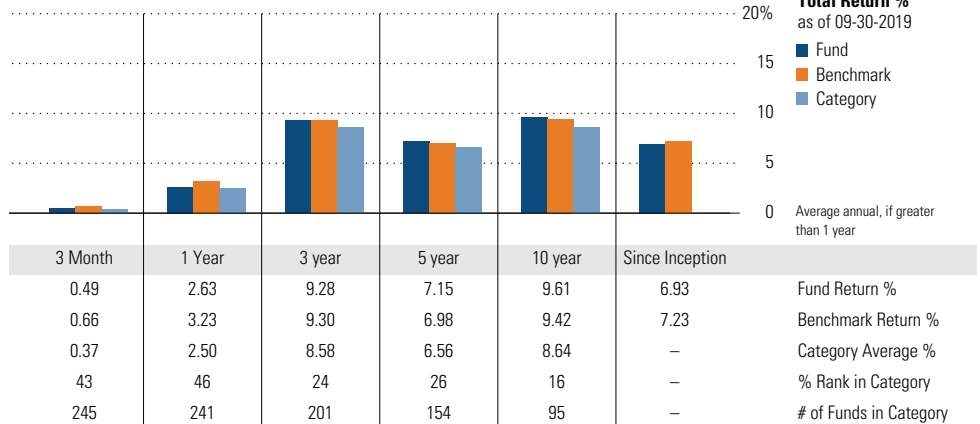
Morningstar Investment Management LLC Analysis

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

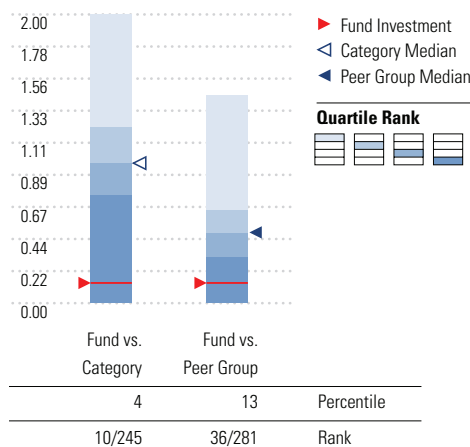
Growth of \$10,000



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 | - | -0.43 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 99.33 | - | 96.58 |
| Standard Deviation | 9.71 | 9.87 | 9.57 |
| Sharpe Ratio | 0.80 | 0.79 | 0.72 |
| Tracking Error | 0.82 | - | 1.57 |
| Information Ratio | -0.03 | - | -0.53 |
| Up Capture Ratio | 99.13 | - | 93.86 |
| Down Capture Ratio | 98.54 | - | 97.01 |

Portfolio Metrics

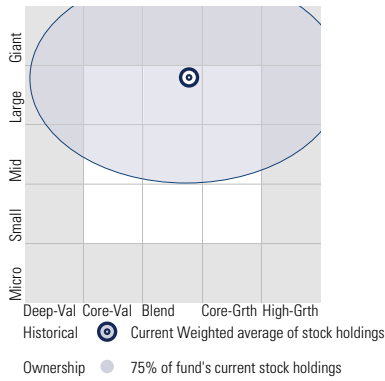
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.11 | 18.01 |
| Price/Book Ratio | 2.17 | 2.03 | 2.25 |
| Avg Eff Duration | 6.87 | - | 6.43 |

Vanguard Target Retirement 2040 Inv VFORX

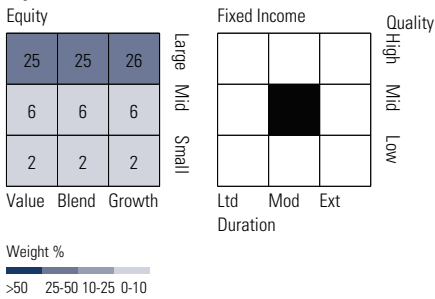
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

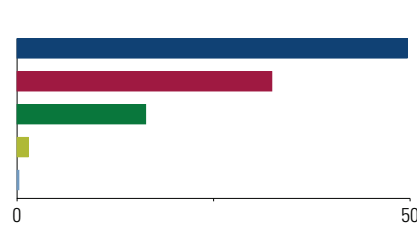
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

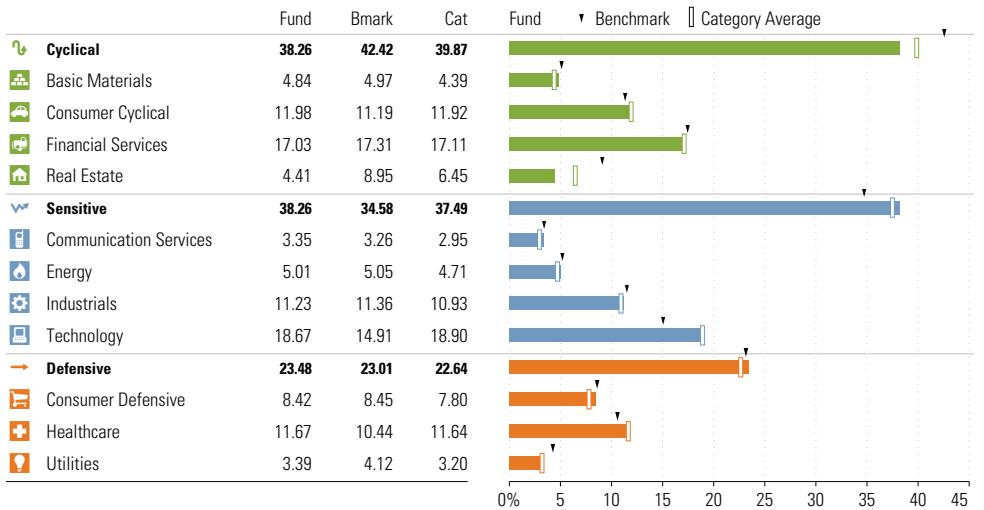


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

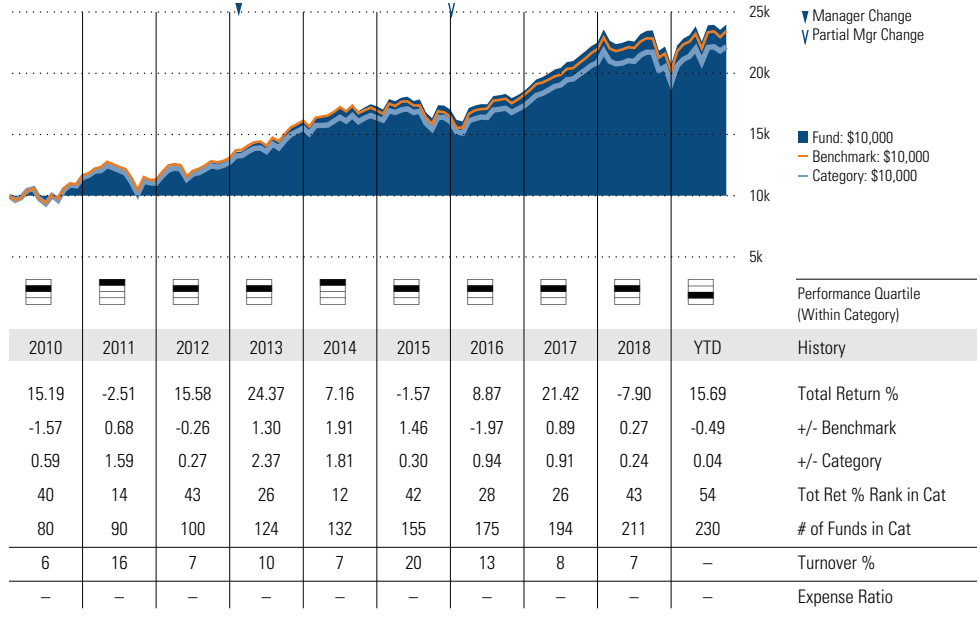
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2045 category average.

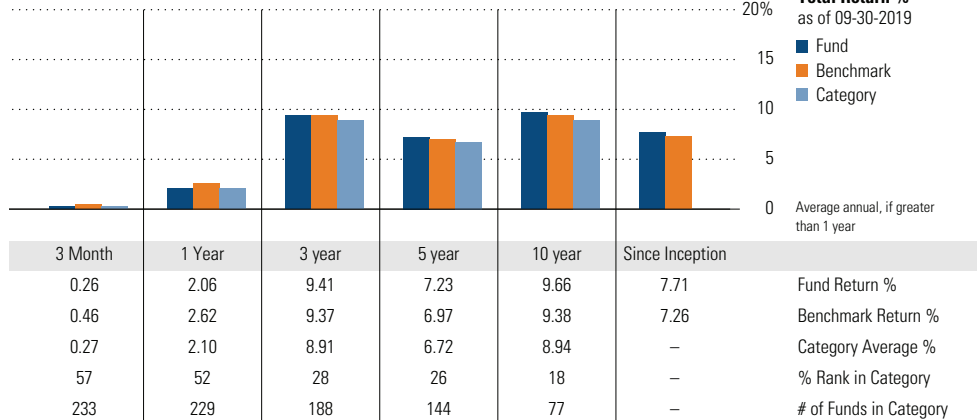
Morningstar Investment Management LLC Analysis

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

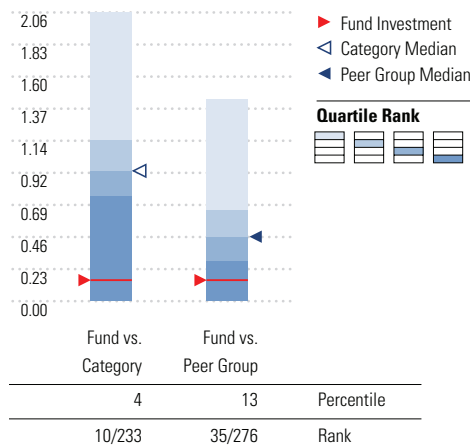
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.08 | - | -0.33 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 99.37 | - | 98.35 |
| Standard Deviation | 10.31 | 10.33 | 10.19 |
| Sharpe Ratio | 0.77 | 0.76 | 0.72 |
| Tracking Error | 0.82 | - | 1.34 |
| Information Ratio | 0.05 | - | -0.44 |
| Up Capture Ratio | 100.06 | - | 96.45 |
| Down Capture Ratio | 99.73 | - | 98.60 |

Portfolio Metrics

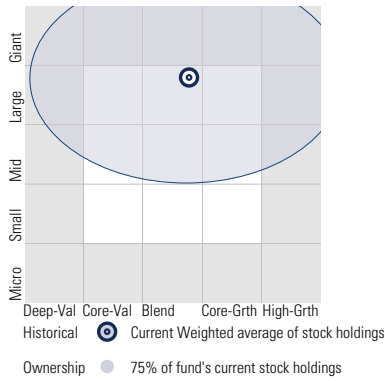
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 17.02 | 18.10 |
| Price/Book Ratio | 2.17 | 2.01 | 2.26 |
| Avg Eff Duration | 6.86 | - | 6.46 |

Vanguard Target Retirement 2045 Inv VTIVX

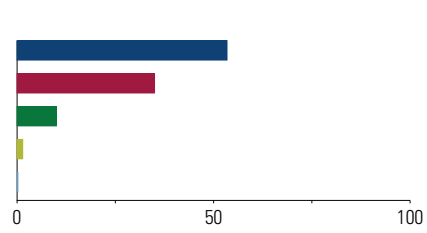
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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



Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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

Style Breakdown



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

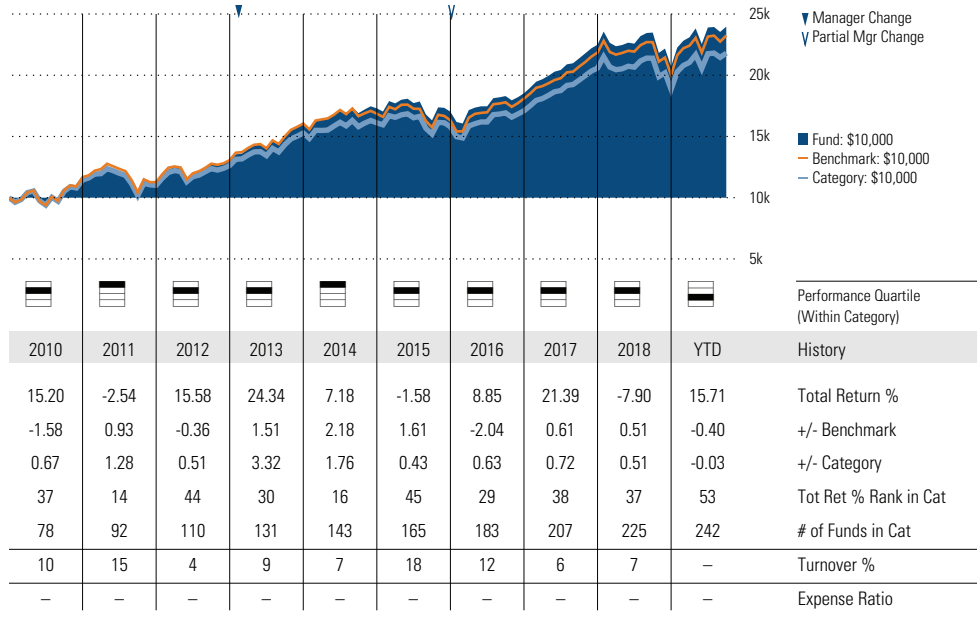
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2050 category average.

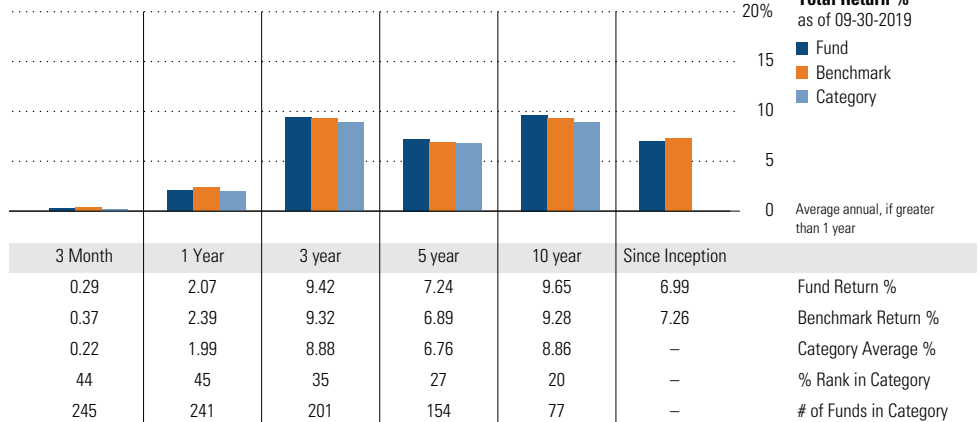
Morningstar Investment Management LLC Analysis

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

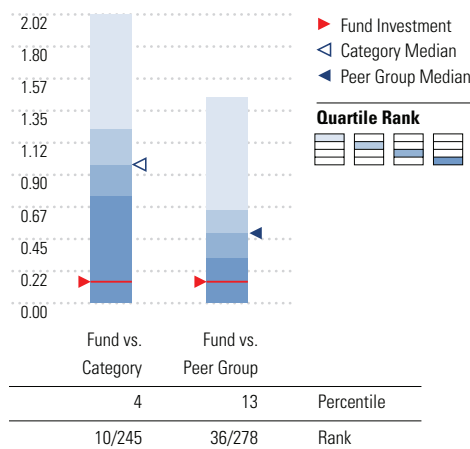
Growth of \$10,000



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 | 0.22 | - | -0.28 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 99.34 | - | 96.67 |
| Standard Deviation | 10.34 | 10.45 | 10.28 |
| Sharpe Ratio | 0.77 | 0.75 | 0.70 |
| Tracking Error | 0.85 | - | 1.58 |
| Information Ratio | 0.11 | - | -0.36 |
| Up Capture Ratio | 99.62 | - | 95.71 |
| Down Capture Ratio | 98.38 | - | 97.71 |

Portfolio Metrics

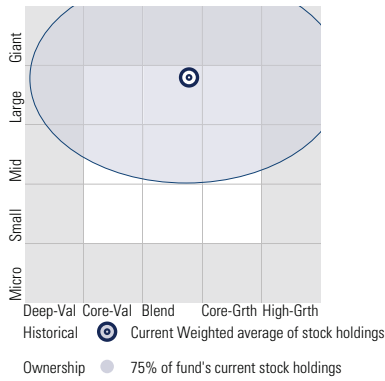
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 16.95 | 18.24 |
| Price/Book Ratio | 2.17 | 1.99 | 2.27 |
| Avg Eff Duration | 6.86 | - | 6.60 |

Vanguard Target Retirement 2050 Inv VFIFX

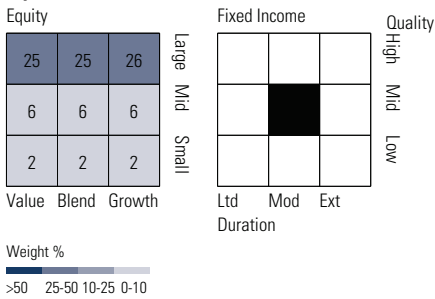
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

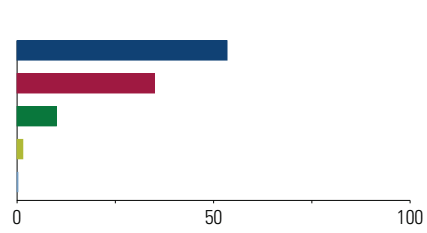
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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

Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

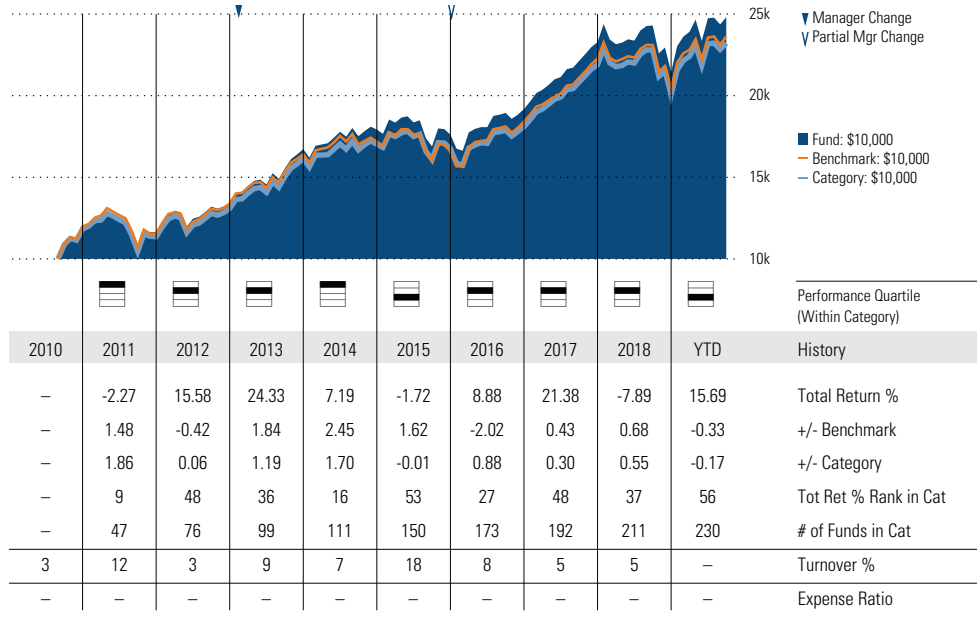
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2055 category average.

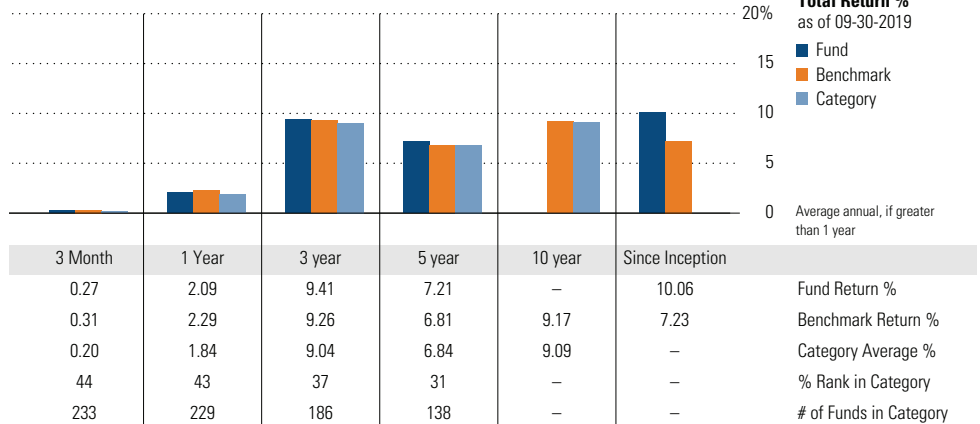
Morningstar Investment Management LLC Analysis

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

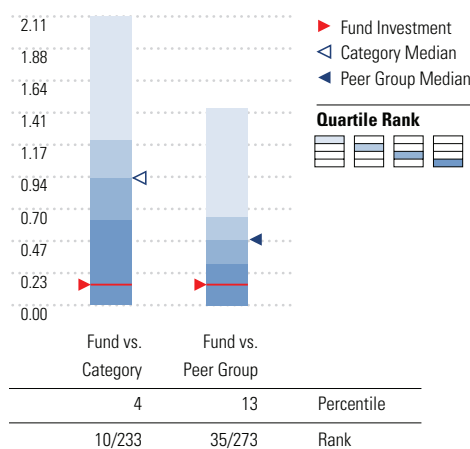
Growth of \$10,000



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 | 0.31 | - | -0.19 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 99.37 | - | 98.37 |
| Standard Deviation | 10.31 | 10.49 | 10.46 |
| Sharpe Ratio | 0.77 | 0.74 | 0.72 |
| Tracking Error | 0.85 | - | 1.35 |
| Information Ratio | 0.18 | - | -0.25 |
| Up Capture Ratio | 99.47 | - | 98.09 |
| Down Capture Ratio | 97.58 | - | 99.36 |

Portfolio Metrics

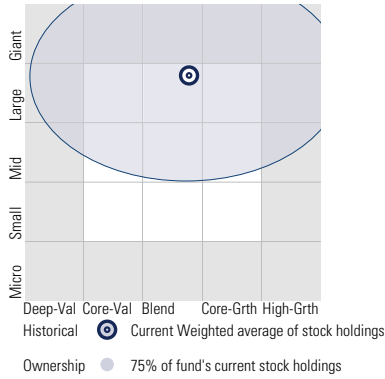
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 16.88 | 17.99 |
| Price/Book Ratio | 2.17 | 1.98 | 2.24 |
| Avg Eff Duration | 6.85 | - | 6.45 |

Vanguard Target Retirement 2055 Inv VFFVX

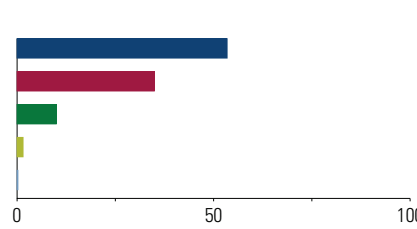
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

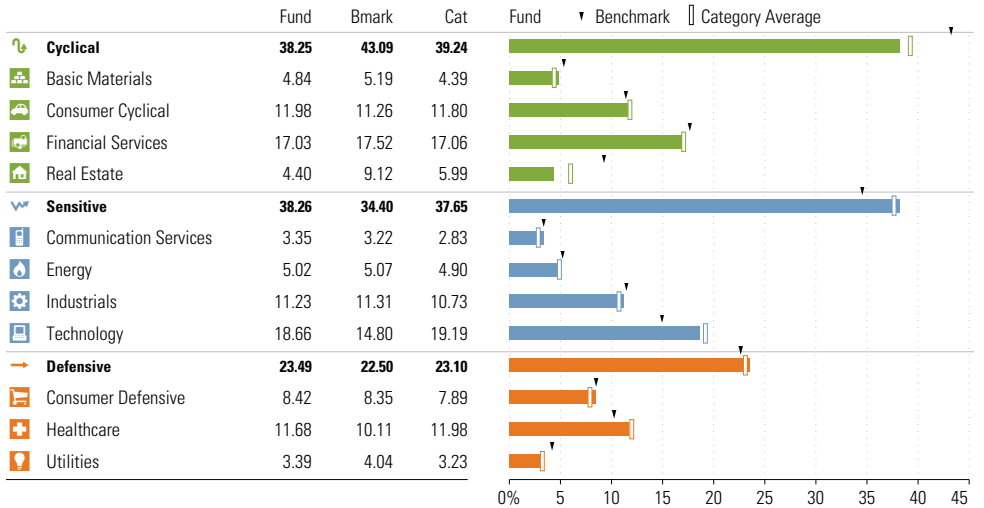


Asset Allocation as of 09-30-2019

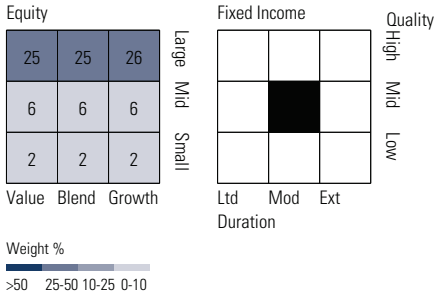


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.43 | 56.00 |
| Non-US Stocks | 34.91 | 34.03 |
| Bonds | 9.95 | 6.05 |
| Cash | 1.51 | 2.72 |
| Other | 0.20 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

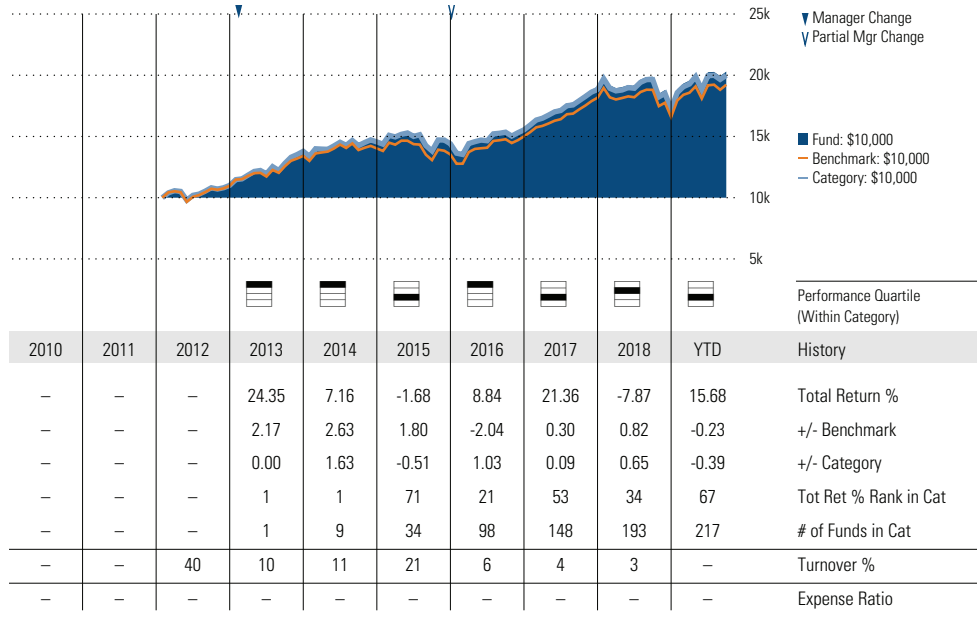
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

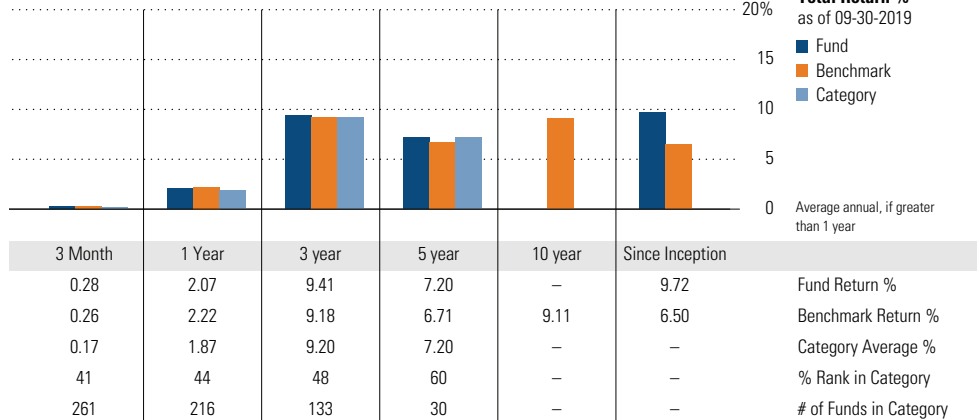
Morningstar Investment Management LLC Analysis

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

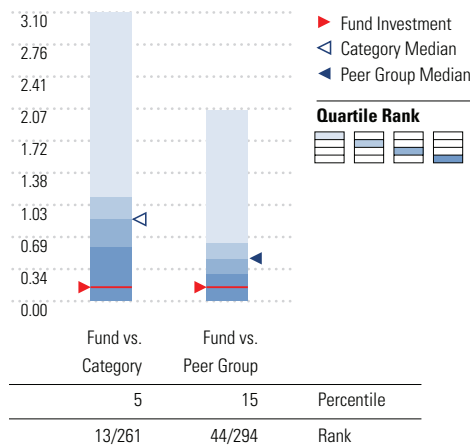
Growth of \$10,000



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 | 0.37 | - | -0.02 |
| Beta | 0.98 | - | 1.00 |
| R-Squared | 99.32 | - | 98.24 |
| Standard Deviation | 10.33 | 10.48 | 10.53 |
| Sharpe Ratio | 0.77 | 0.74 | 0.73 |
| Tracking Error | 0.87 | - | 1.41 |
| Information Ratio | 0.26 | - | -0.08 |
| Up Capture Ratio | 99.85 | - | 99.52 |
| Down Capture Ratio | 97.61 | - | 99.74 |

Portfolio Metrics

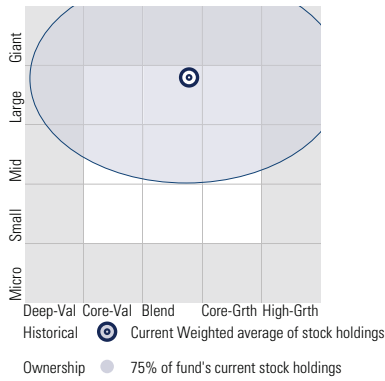
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 16.81 | 17.87 |
| Price/Book Ratio | 2.17 | 1.96 | 2.21 |
| Avg Eff Duration | 6.85 | - | 6.85 |

Vanguard Target Retirement 2060 Inv VTTSX

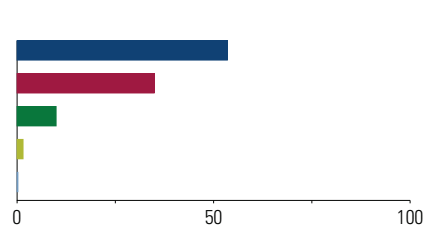
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

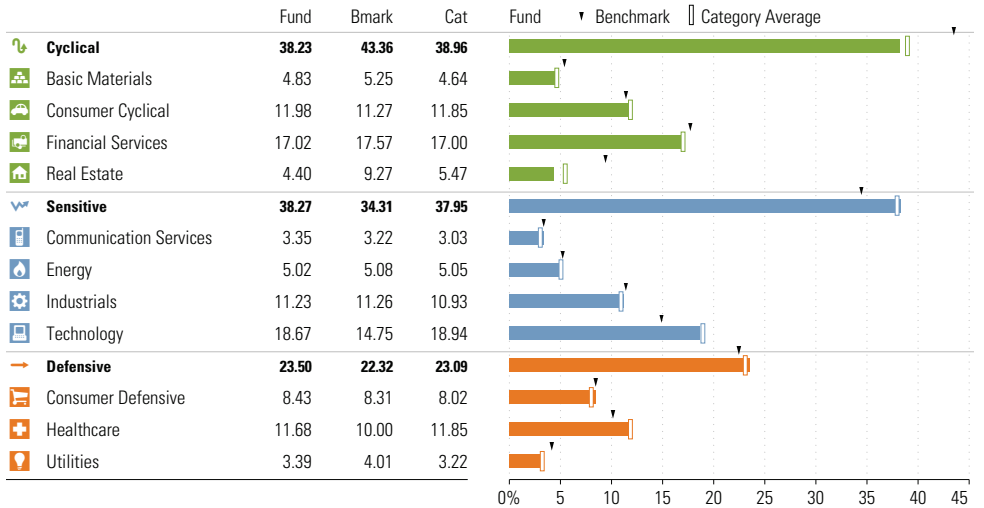


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

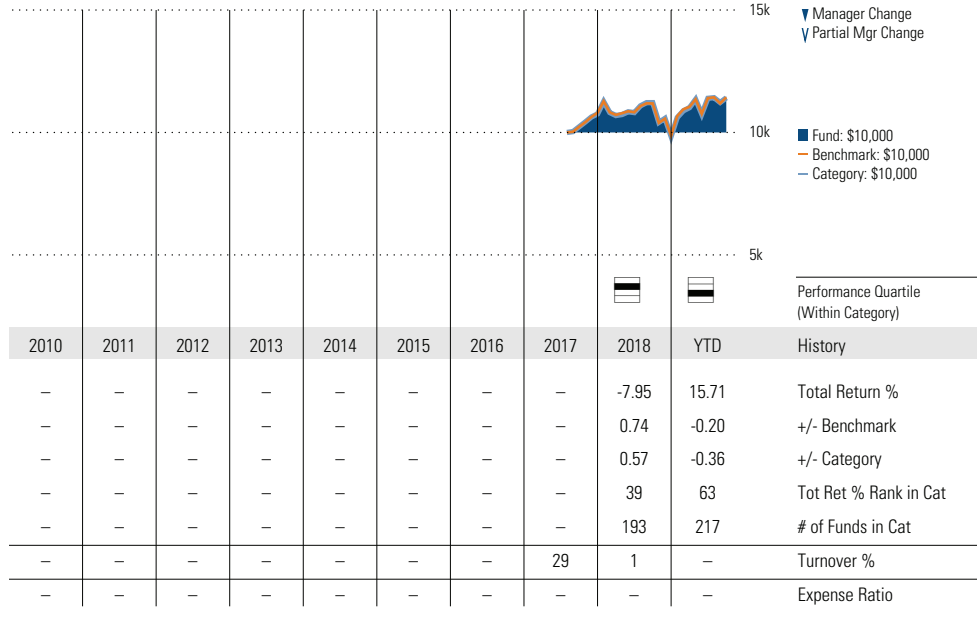
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

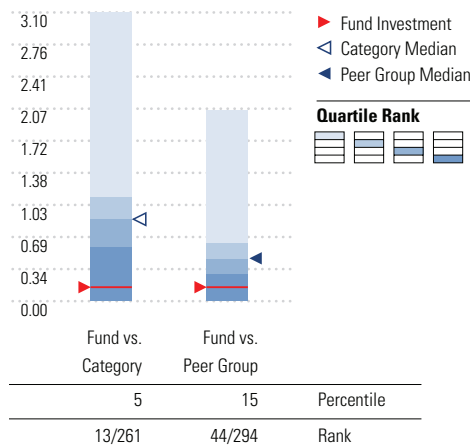
Growth of \$10,000



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 | - | - | -0.02 |
| Beta | - | - | 1.00 |
| R-Squared | - | - | 98.24 |
| Standard Deviation | - | 10.48 | 10.53 |
| Sharpe Ratio | - | 0.74 | 0.73 |
| Tracking Error | - | - | 1.41 |
| Information Ratio | - | - | -0.08 |
| Up Capture Ratio | - | - | 99.52 |
| Down Capture Ratio | - | - | 99.74 |

Portfolio Metrics

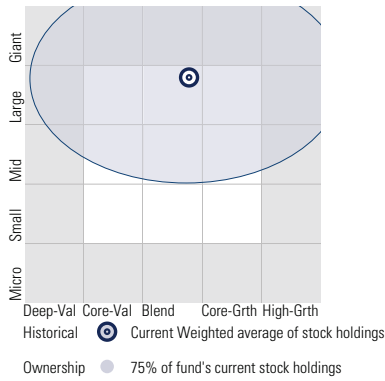
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 16.81 | 17.87 |
| Price/Book Ratio | 2.17 | 1.96 | 2.21 |
| Avg Eff Duration | 6.87 | - | 6.85 |

Vanguard Target Retirement 2065 Inv VLXVX

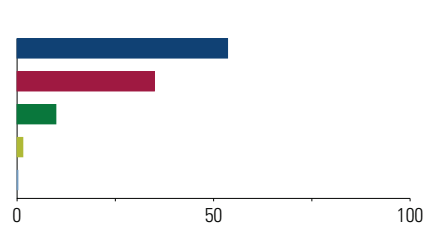
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

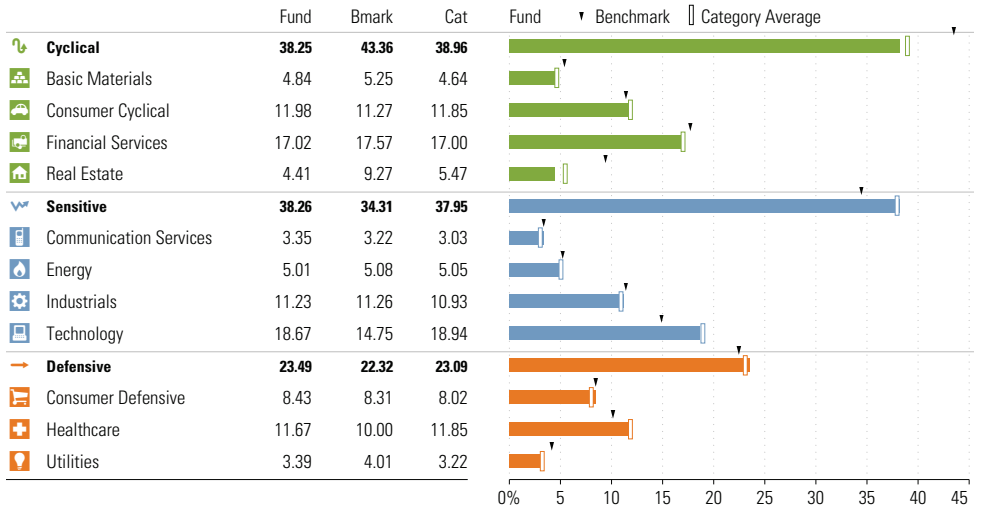


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

William Coleman since 02-2013

Walter Nejman since 02-2013

Quantitative Screens

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

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

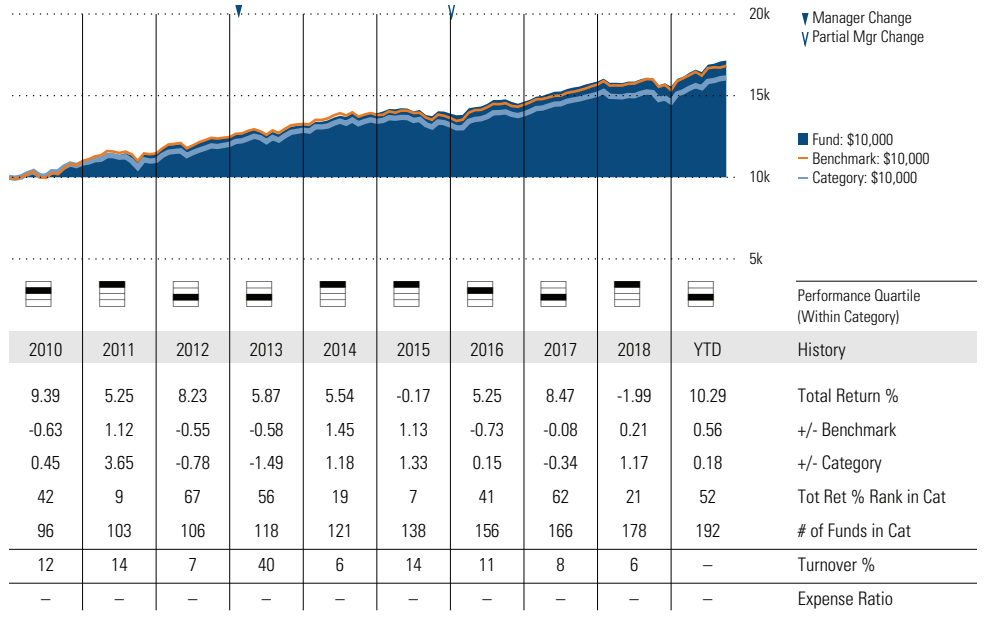
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

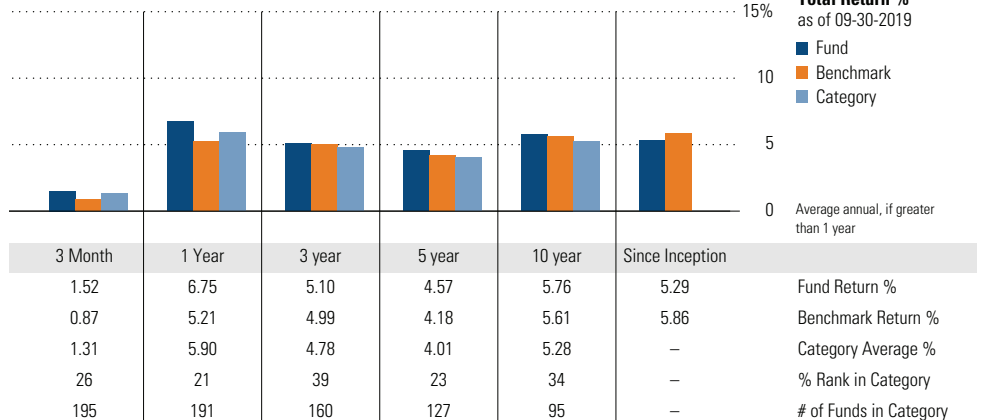
Morningstar Investment Management LLC Analysis

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

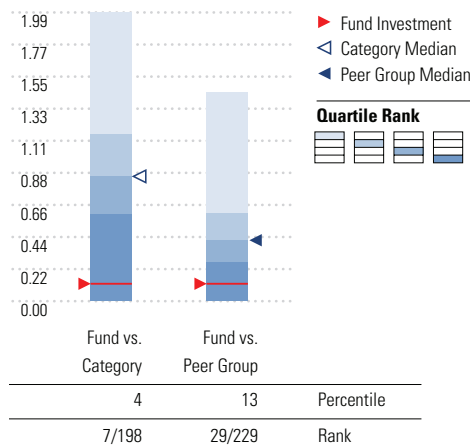
Growth of \$10,000



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 | 0.77 | - | -0.05 |
| Beta | 0.86 | - | 0.95 |
| R-Squared | 94.66 | - | 89.92 |
| Standard Deviation | 3.72 | 4.19 | 4.17 |
| Sharpe Ratio | 0.93 | 0.80 | 0.73 |
| Tracking Error | 1.03 | - | 1.44 |
| Information Ratio | 0.11 | - | -0.14 |
| Up Capture Ratio | 92.94 | - | 92.28 |
| Down Capture Ratio | 79.51 | - | 90.00 |

Portfolio Metrics

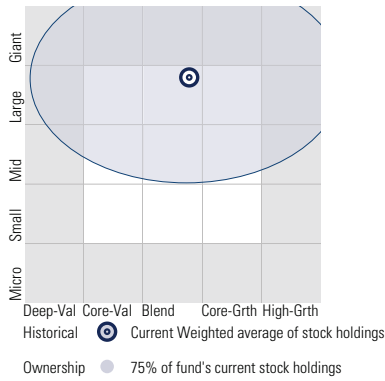
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.64 | 17.90 | 17.87 |
| Price/Book Ratio | 2.18 | 2.19 | 2.23 |
| Avg Eff Duration | 5.86 | - | 6.08 |

Vanguard Target Retirement Income Inv VTINX

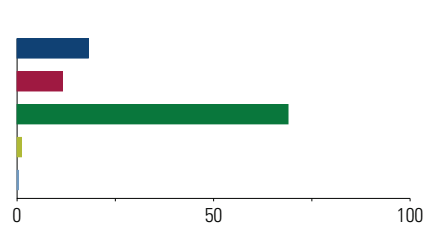
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

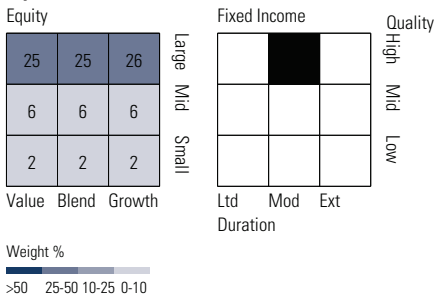


Asset Allocation as of 09-30-2019

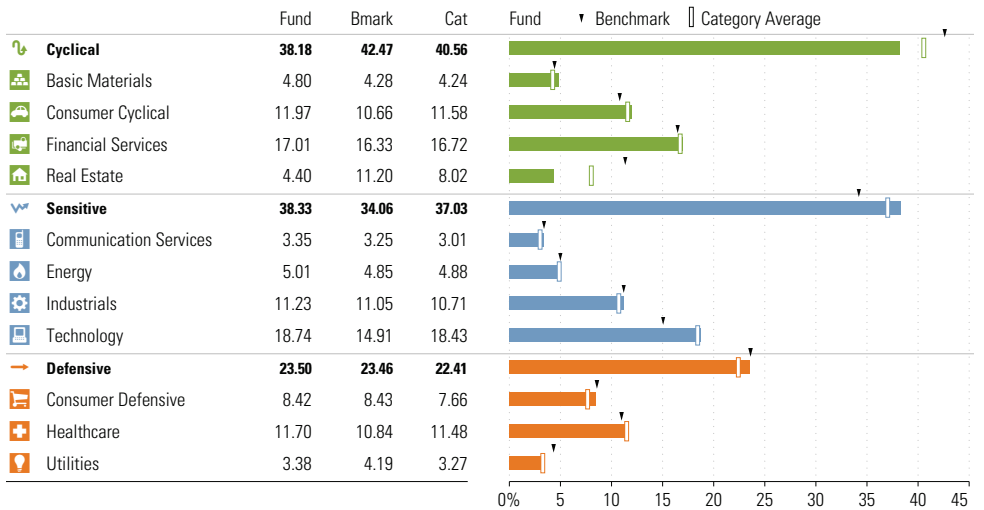


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.11 | 20.78 |
| Non-US Stocks | 11.55 | 10.34 |
| Bonds | 68.93 | 59.39 |
| Cash | 1.11 | 6.30 |
| Other | 0.30 | 3.19 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 09-30-2019



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio