American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Phillip Davidson since 03-2004
Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.51 years.

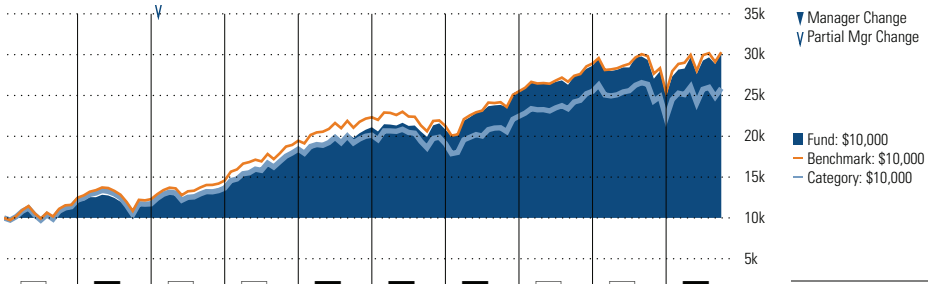
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

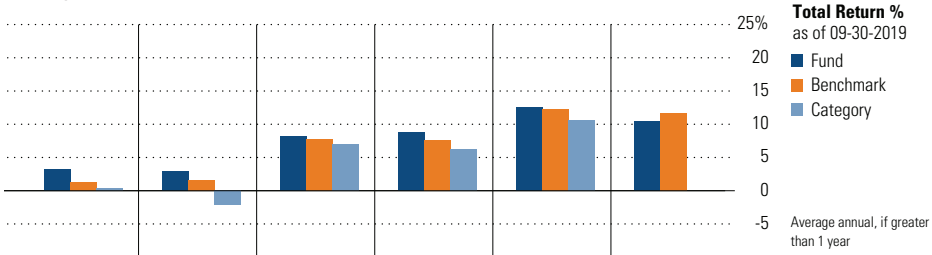
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
19.80	-0.52	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	20.96	Total Return %
-4.95	0.86	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	1.49	+/- Benchmark
-2.12	3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	4.70	+/- Category
74	24	47	88	2	14	14	67	49	16	Tot Ret % Rank in Cat
227	247	273	287	304	337	357	374	408	418	# of Funds in Cat
126	71	82	61	67	66	66	49	47	53	Turnover %
–	–	0.81	0.80	0.80	0.80	0.80	0.78	0.76	0.76	Expense Ratio

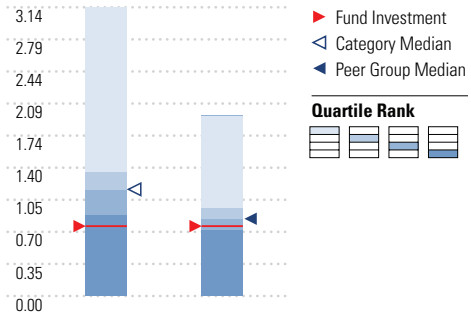
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.16	2.92	8.20	8.82	12.50	10.45	Fund Return %
1.22	1.60	7.82	7.55	12.29	11.59	Benchmark Return %
0.41	-2.14	7.04	6.26	10.65	–	Category Average %
6	17	37	9	8	–	% Rank in Category
423	418	366	324	226	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	29	Percentile
	89/419	68/237	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.35	–	-1.01
Beta	1.01	–	1.07
R-Squared	96.03	–	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.52	0.51	0.44
Tracking Error	2.74	–	3.91
Information Ratio	0.14	–	-0.12
Up Capture Ratio	100.63	–	102.14
Down Capture Ratio	98.38	–	107.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.49	17.21	16.39
Price/Book Ratio	2.14	1.87	1.78
Geom Avg Mkt Cap $B	15.52	12.50	10.74
ROE	15.06	11.14	12.18

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MORNINGSTAR

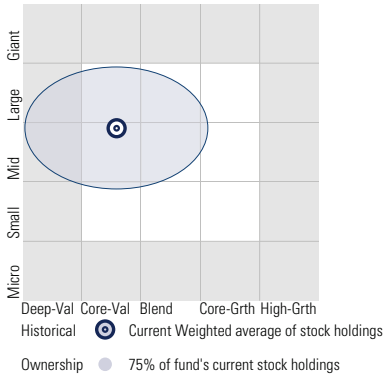
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



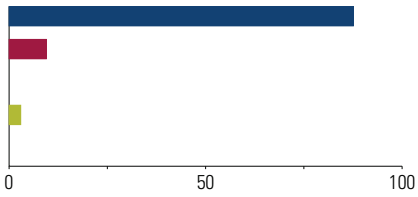
Style Breakdown

Equity

29	20	2	Large
21	19	1	Mid
3	5	0	Small
Value	Blend	Growth	

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

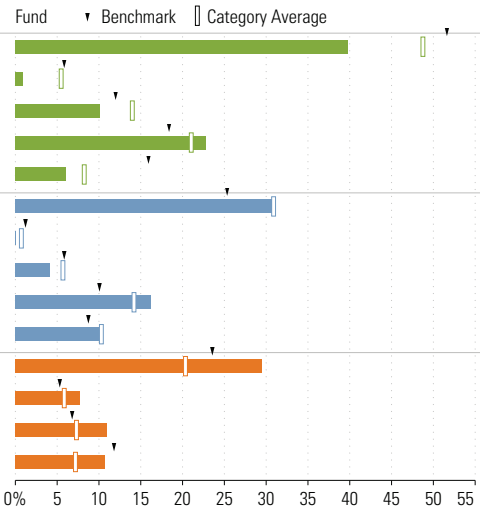
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	87.59	92.63
Non-US Stocks	9.46	4.52
Bonds	0.00	0.04
Cash	2.95	2.64
Other	0.00	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**39.78**	**51.45**	**48.75**
Basic Materials	0.87	5.67	5.48
Consumer Cyclical	10.12	11.82	13.99
Financial Services	22.79	18.21	21.04
Real Estate	6.00	15.75	8.24
Sensitive	**30.80**	**25.16**	**30.89**
Communication Services	0.03	1.04	0.72
Energy	4.08	5.67	5.69
Industrials	16.24	9.89	14.19
Technology	10.45	8.56	10.29
Defensive	**29.43**	**23.39**	**20.35**
Consumer Defensive	7.72	5.14	5.85
Healthcare	10.95	6.62	7.31
Utilities	10.76	11.63	7.19



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	3.10	3.10	33.04	Healthcare
⊕ Northern Trust Corp	3.05	6.15	13.91	Financial Services
⊖ iShares Russell Mid-Cap Value ETF	2.62	8.77	–	–
⊕ Federal Home Loan Banks 0.01%	2.47	11.24	–	–
BB&T Corp	2.29	13.53	26.11	Financial Services
⊖ Hubbell Inc	2.23	15.76	34.81	Technology
⊖ Xcel Energy Inc	2.05	17.81	34.17	Utilities
⊕ Emerson Electric Co	1.97	19.78	14.36	Industrials
⊖ Weyerhaeuser Co	1.93	21.70	31.38	Real Estate
⊖ Applied Materials Inc	1.66	23.36	54.31	Technology
⊕ Quest Diagnostics Inc	1.57	24.93	30.44	Healthcare
⊕ Ameriprise Financial Inc	1.55	26.48	43.66	Financial Services
⊕ MSC Industrial Direct Co Inc Class A	1.55	28.03	-3.09	Industrials
⊖ Southwest Airlines Co	1.51	29.54	17.32	Industrials
⊕ Advance Auto Parts Inc	1.43	30.97	5.16	Consumer Cyclical

Total Holdings 96

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

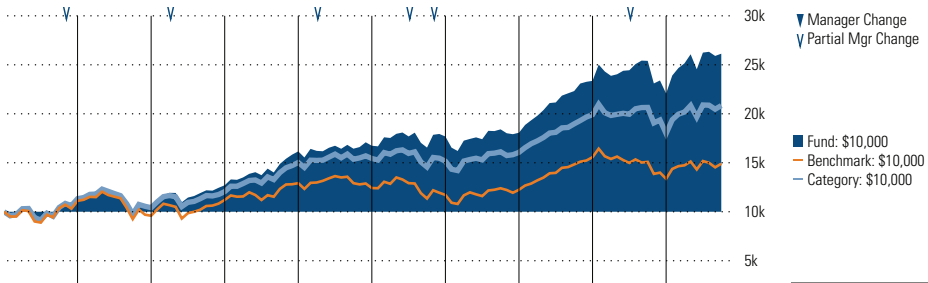
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

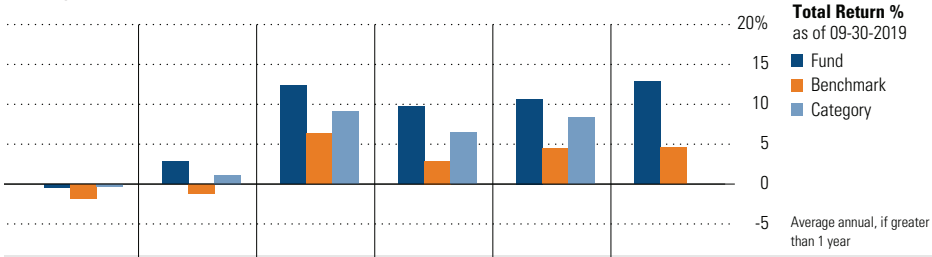
Growth of $10,000



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

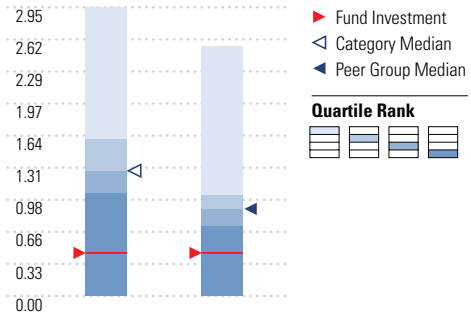
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.42	2.88	12.38	9.72	10.67	12.86	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-0.30	1.14	9.10	6.49	8.38	–	Category Average %
59	36	14	11	9	–	% Rank in Category
924	870	733	604	375	–	# of Funds in Category

Net Expense



5	6	Percentile
42/888	30/514	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

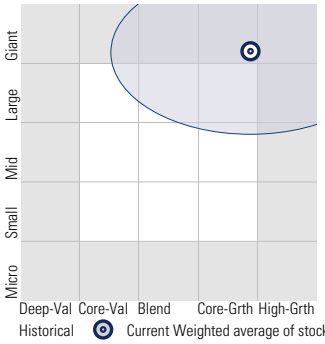
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

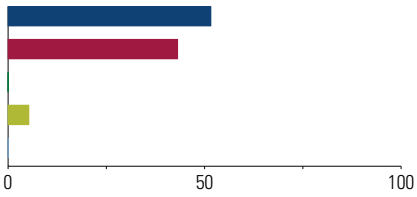
Equity

10	24	56	Large
1	3	6	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

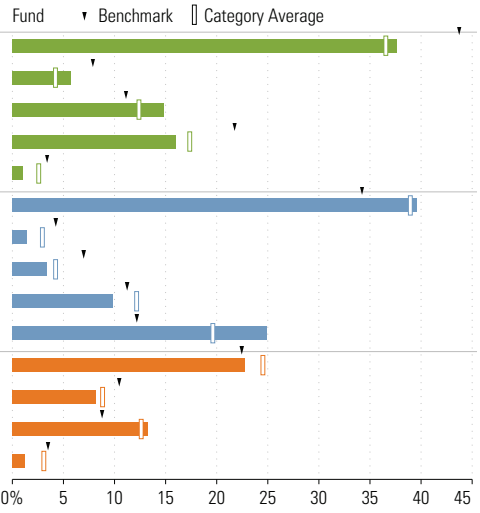
Asset Allocation as of 09-30-2019



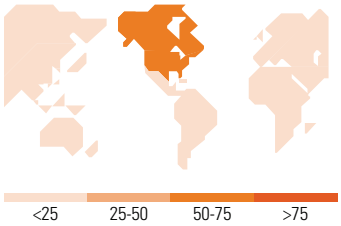
Asset Class	Net %	Cat%
US Stocks	51.58	54.02
Non-US Stocks	43.12	42.60
Bonds	0.01	0.26
Cash	5.26	2.39
Other	0.02	0.73
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**37.63**	**43.59**	**36.55**
Basic Materials	5.76	7.74	4.22
Consumer Cyclical	14.86	10.98	12.39
Financial Services	16.02	21.61	17.36
Real Estate	0.99	3.26	2.58
Sensitive	**39.61**	**34.08**	**38.95**
Communication Services	1.45	4.11	2.94
Energy	3.41	6.84	4.23
Industrials	9.83	11.09	12.16
Technology	24.92	12.04	19.62
Defensive	**22.76**	**22.31**	**24.52**
Consumer Defensive	8.22	10.32	8.83
Healthcare	13.31	8.64	12.61
Utilities	1.23	3.35	3.08



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	13.72	15.65
Japan	5.75	5.80
Australasia	0.16	1.03
Asia-4 Tigers	5.92	3.59
Asia-ex 4 Tigers	1.89	5.23
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	57.63	59.15
North America	55.81	58.18
Central/Latin	1.82	0.97

	Fund %	Cat %
Greater Europe	28.67	25.20
United Kingdom	5.42	6.77
W euro-ex UK	21.83	17.64
Emrgng Europe	0.42	0.29
Africa	1.00	0.50

Market Maturity	Fund %
Developed Markets	94.98
Emerging Markets	5.02
Not Available	0.00

Top 10 Holdings as of 09-30-2019

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

Total Holdings 298

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

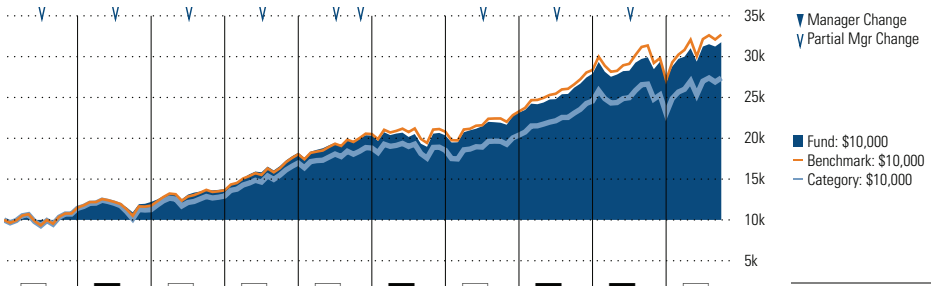
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

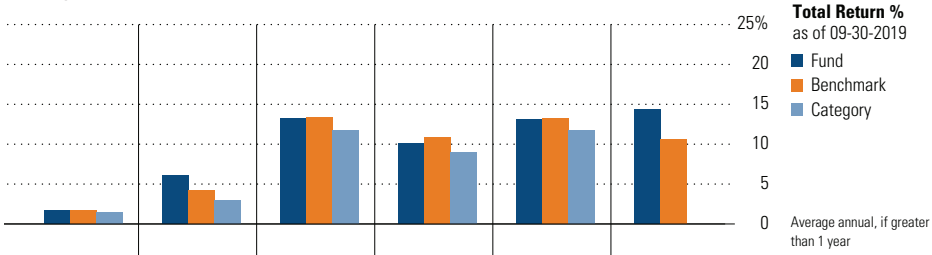
Growth of $10,000



Performance Quartile (Within Category)

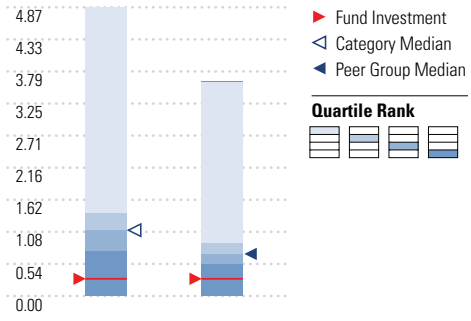
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	16.96	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.59	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.02	+/- Category
44	6	72	39	34	8	58	10	12	80	Tot Ret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

Trailing Performance



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

Net Expense



14	7	Percentile
199/1441	49/701	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

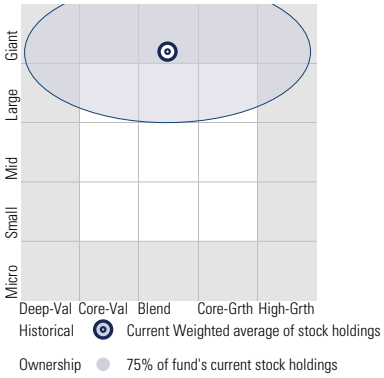
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



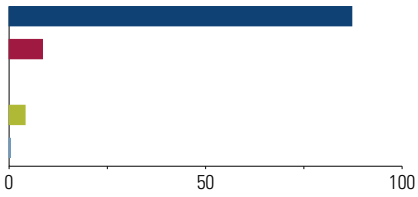
Style Breakdown

Equity

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

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

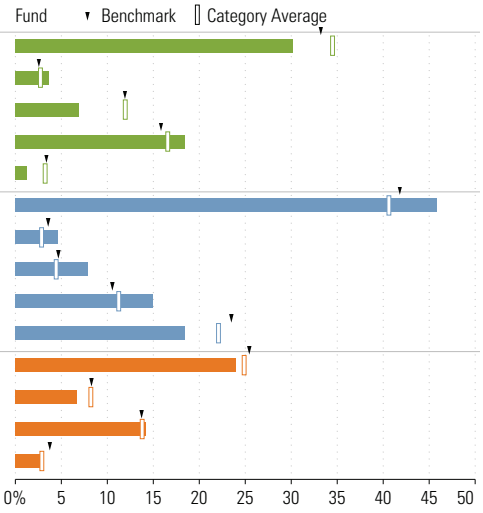
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 15 Holdings as of 09-30-2019

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

Total Holdings 163

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

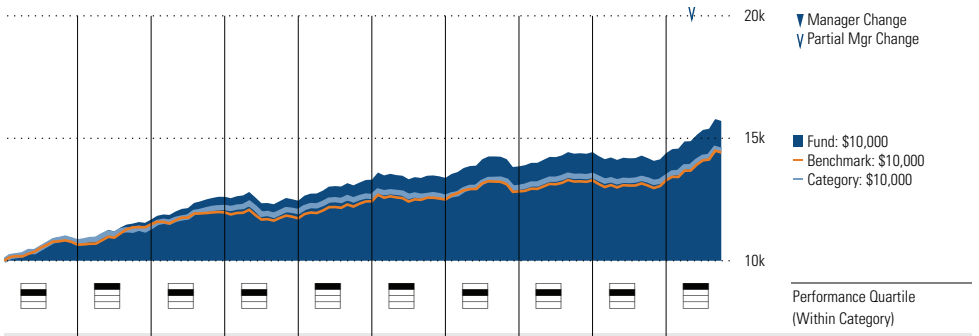
Style Consistency is not calculated for Fixed Income funds.

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

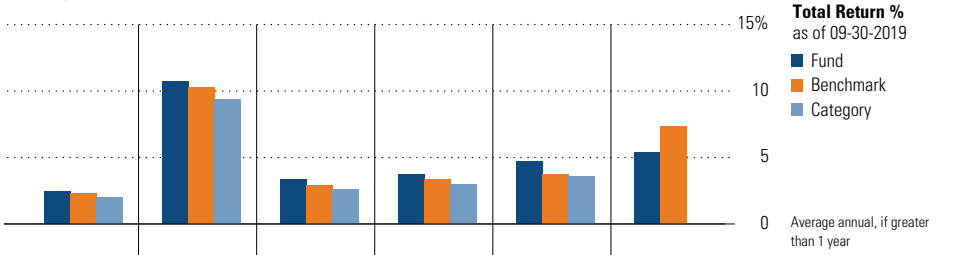
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



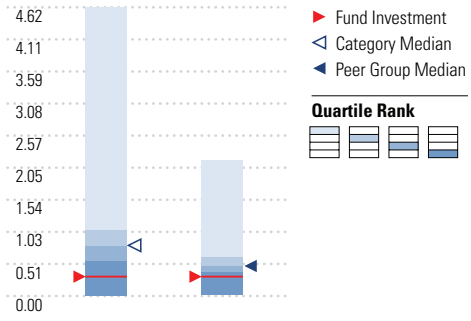
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.34	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.15	Total Return %
1.80	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.63	+/- Benchmark
0.62	1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.26	+/- Category
31	9	34	36	8	22	37	31	41	16	Tot Ret % Rank in Cat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

Trailing Performance



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

Net Expense



18	14	Percentile
71/406	37/268	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	–	-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

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MORNINGSTAR

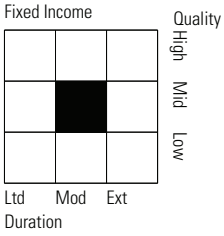
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

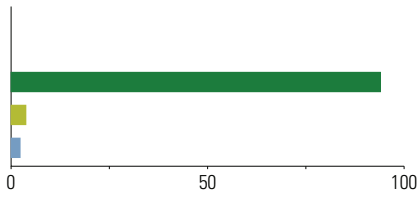
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

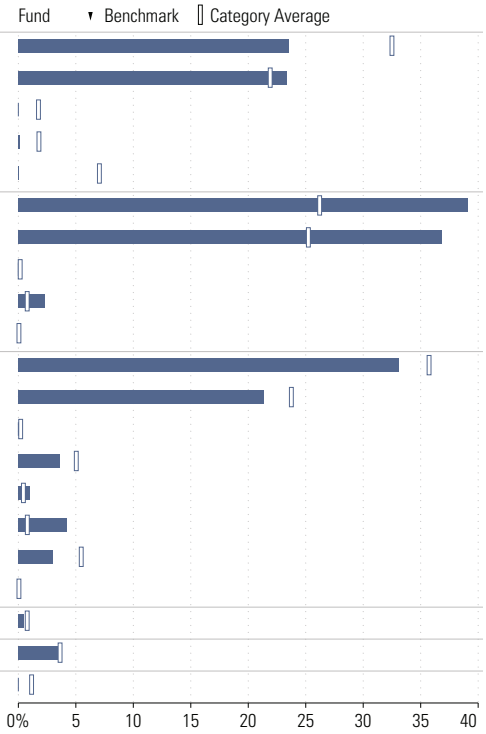


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	93.97	100.71
Cash	3.75	-2.35
Other	2.28	1.79
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**23.56**	–	**32.50**
Treasury	23.36	–	21.91
Inflation – Protected	0.00	–	1.75
Agency/Quasi Agency	0.17	–	1.79
Other Government Related	0.03	–	7.05
Corporate	**39.09**	–	**26.21**
Corporate Bond	36.81	–	25.23
Bank Loan	0.00	–	0.16
Convertible	2.28	–	0.77
Preferred	0.00	–	0.05
Securitized	**33.13**	–	**35.73**
Agency MBS Pass-Through	21.34	–	23.75
Agency MBS ARM	0.00	–	0.20
Agency MBS CMO	3.58	–	5.04
Non-Agency Residential MBS	1.00	–	0.44
Commercial MBS	4.22	–	0.78
Asset-Backed	2.99	–	5.47
Covered Bond	0.00	–	0.05
Municipal	**0.46**	–	**0.77**
Cash & Equivalents	**3.76**	–	**3.63**
Other	**0.00**	–	**1.15**



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

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MORNINGSTAR

On Watch

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.

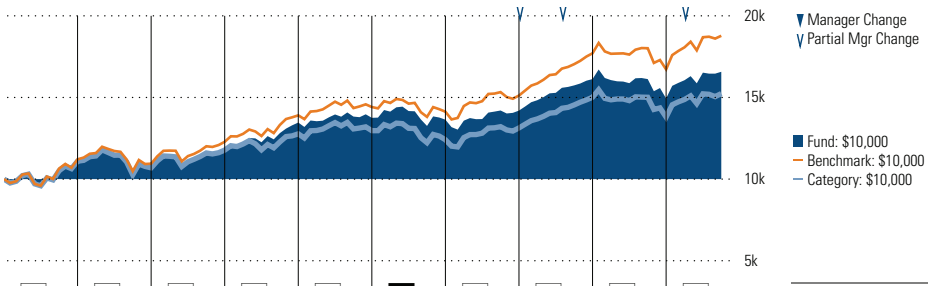
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

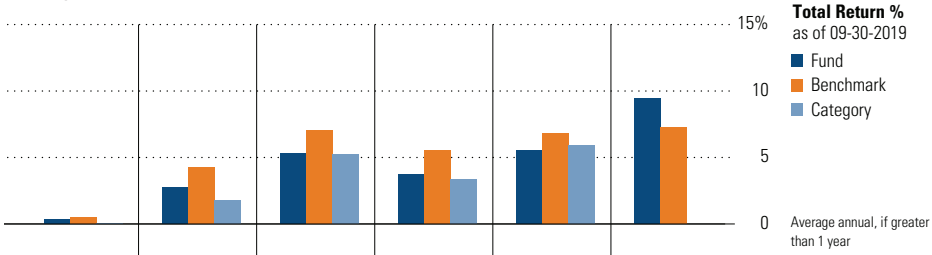
In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder 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



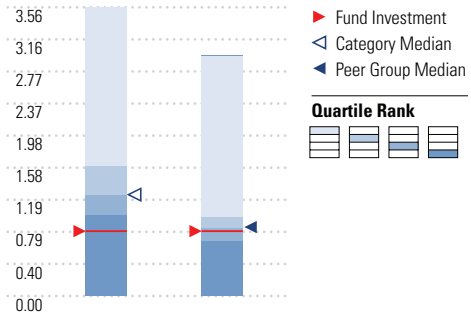
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
10.15	-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	10.93	Total Return %
-1.97	-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-1.37	+/- Benchmark
-0.43	0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	0.28	+/- Category
57	47	61	38	44	19	70	65	44	50	Tot Ret % Rank in Cat
187	217	252	284	300	323	358	380	412	460	# of Funds in Cat
29	31	39	50	75	84	131	110	154	–	Turnover %
–	–	0.79	0.78	0.78	0.78	0.79	0.80	0.80	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.32	2.77	5.28	3.69	5.53	9.46	Fund Return %
0.48	4.24	7.00	5.53	6.78	7.29	Benchmark Return %
0.07	1.75	5.21	3.34	5.90	–	Category Average %
47	45	53	49	68	–	% Rank in Category
471	450	376	309	183	–	# of Funds in Category

Net Expense



20	40	Percentile
91/459	107/268	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	-1.35	–	-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

	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

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MORNINGSTAR

On Watch

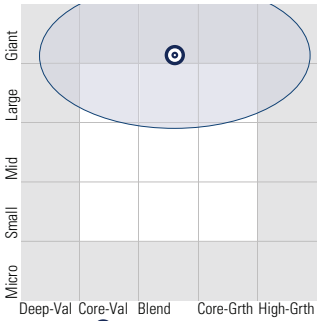
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

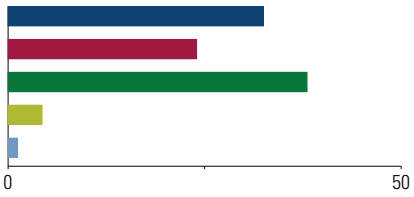
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	33	33	25	High			
Mid	3	2	3	Mid		■	
Small	0	0	0	Low			

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

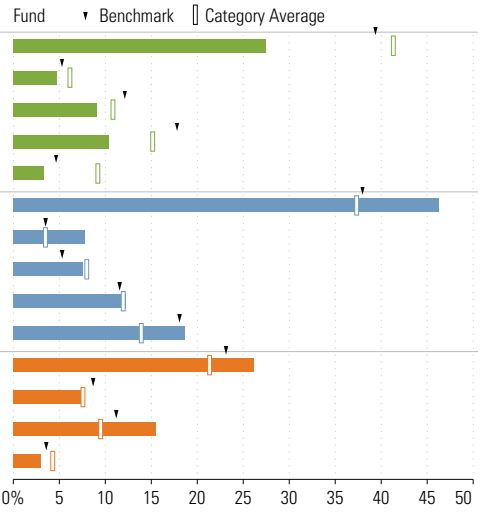
Asset Allocation as of 09-30-2019



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

	Fund	Bmark	Cat
Cyclical	**27.49**	**39.22**	**41.32**
Basic Materials	4.71	5.13	6.15
Consumer Cyclical	9.07	11.96	10.83
Financial Services	10.42	17.64	15.15
Real Estate	3.29	4.49	9.19
Sensitive	**46.30**	**37.81**	**37.33**
Communication Services	7.79	3.35	3.49
Energy	7.59	5.15	7.98
Industrials	12.25	11.40	11.95
Technology	18.67	17.91	13.91
Defensive	**26.20**	**22.97**	**21.34**
Consumer Defensive	7.72	8.52	7.57
Healthcare	15.47	11.03	9.49
Utilities	3.01	3.42	4.28



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

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MORNINGSTAR

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.

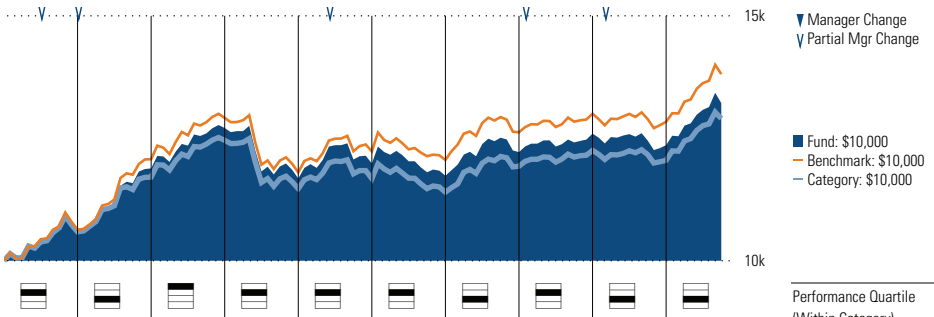
Style Consistency is not calculated for Fixed Income funds.

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

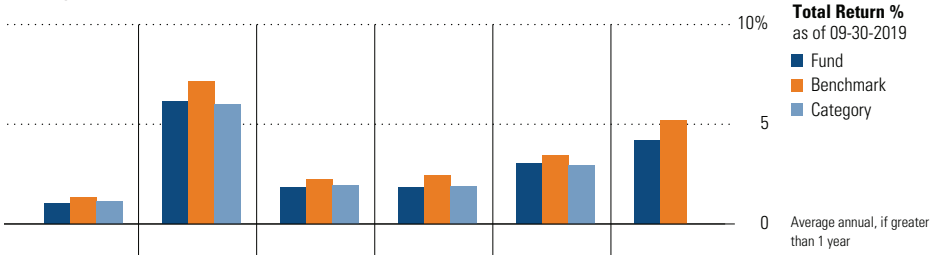
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal 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



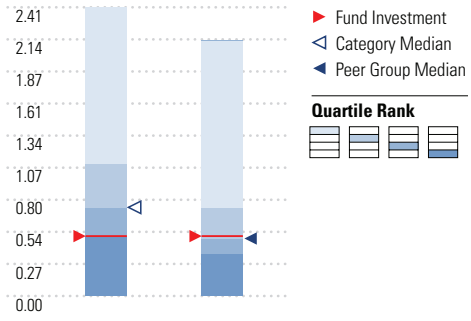
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	6.96	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.62	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	-0.04	+/- Category
36	51	22	28	39	45	56	31	65	56	Tot Ret % Rank in Cat
108	131	140	154	160	167	189	198	213	226	# of Funds in Cat
213	131	120	86	66	61	7	76	176	–	Turnover %
–	–	0.43	0.44	0.44	0.44	0.36	0.40	0.50	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.05	6.15	1.85	1.84	3.03	4.17	Fund Return %
1.35	7.13	2.21	2.45	3.46	5.21	Benchmark Return %
1.12	5.97	1.94	1.86	2.92	–	Category Average %
50	46	56	56	48	–	% Rank in Category
226	225	194	165	108	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	53	Percentile
	88/225	72/137	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	–	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

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

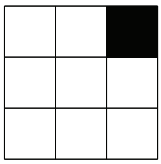
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

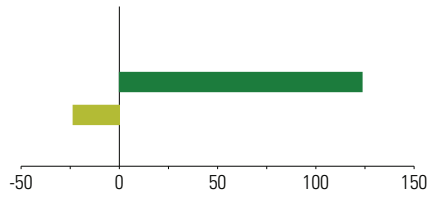
Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2019

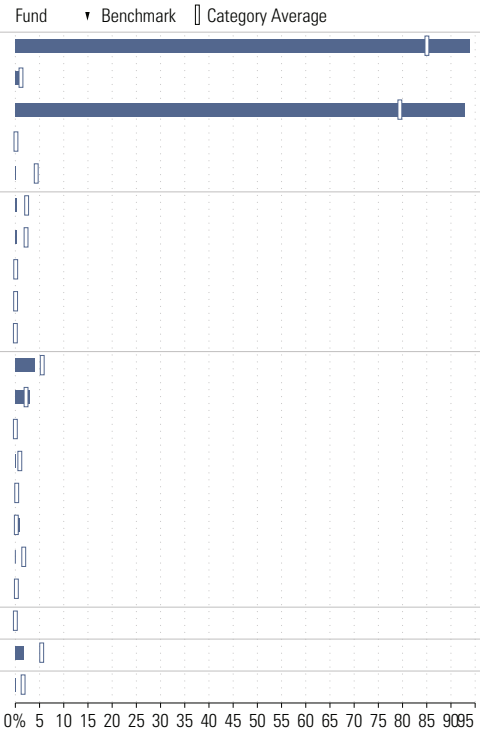


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	123.53	97.96
Cash	-23.53	1.81
Other	0.00	0.21
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**93.93**	–	**85.03**
Treasury	0.96	–	1.16
Inflation – Protected	92.82	–	79.44
Agency/Quasi Agency	0.00	–	0.12
Other Government Related	0.15	–	4.31
Corporate	**0.28**	–	**2.33**
Corporate Bond	0.28	–	2.21
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.05
Preferred	0.00	–	0.00
Securitized	**4.07**	–	**5.55**
Agency MBS Pass-Through	2.94	–	2.21
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.13	–	0.92
Non-Agency Residential MBS	0.00	–	0.28
Commercial MBS	1.00	–	0.20
Asset-Backed	0.00	–	1.73
Covered Bond	0.00	–	0.21
Municipal	**0.00**	–	**0.00**
Cash & Equivalents	**1.72**	–	**5.44**
Other	**0.01**	–	**1.60**



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

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MORNINGSTAR

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 23.76 years.

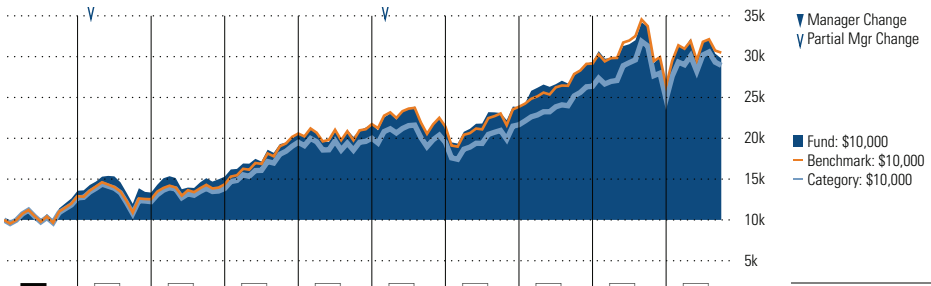
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 38.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



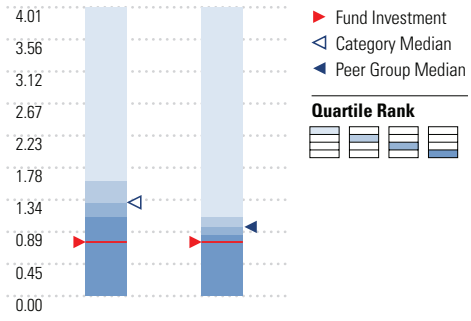
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
35.72	-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	12.93	Total Return %
6.63	1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.41	+/- Benchmark
8.74	1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-3.87	+/- Category
6	34	37	84	26	27	51	40	78	77	Tot Ret % Rank in Cat
403	424	445	480	502	531	560	592	645	668	# of Funds in Cat
49	36	44	–	37	45	32	40	35	–	Turnover %
–	–	0.78	0.79	0.78	0.78	0.81	0.78	0.75	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.43	-11.63	8.84	8.11	12.19	9.19	Fund Return %
-4.17	-9.63	9.79	9.08	12.25	9.62	Benchmark Return %
-4.17	-7.52	11.52	9.63	12.29	–	Category Average %
80	78	76	74	56	–	% Rank in Category
675	664	585	521	401	–	# of Funds in Category

Net Expense



9	12	Percentile
61/665	49/412	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.74	–	2.42
Beta	0.99	–	0.94
R-Squared	94.99	–	91.43
Standard Deviation	17.81	17.47	17.30
Sharpe Ratio	0.47	0.53	0.64
Tracking Error	3.99	–	5.10
Information Ratio	-0.24	–	0.38
Up Capture Ratio	99.47	–	99.42
Down Capture Ratio	104.05	–	88.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	23.13	27.02
Price/Book Ratio	4.07	3.83	4.13
Geom Avg Mkt Cap $B	3.28	2.03	3.72
ROE	5.96	6.01	7.16

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MORNINGSTAR

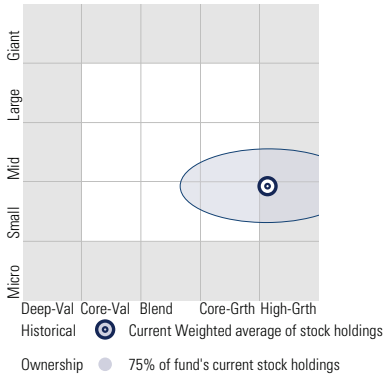
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



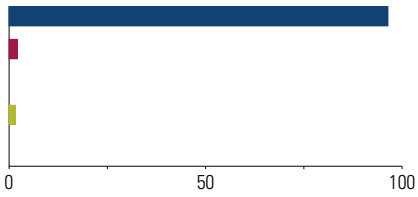
Style Breakdown

Equity

0	0	0	Large
0	11	38	Mid
3	12	37	Small
Value	Blend	Growth	

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

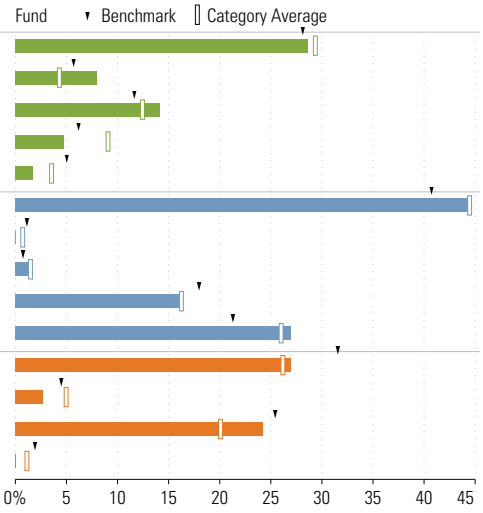
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.39	93.72
Non-US Stocks	2.08	3.23
Bonds	0.00	0.00
Cash	1.53	2.80
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**28.62**	**27.99**	**29.36**
Basic Materials	8.02	5.56	4.31
Consumer Cyclical	14.12	11.50	12.44
Financial Services	4.78	6.04	9.07
Real Estate	1.70	4.89	3.54
Sensitive	**44.42**	**40.59**	**44.46**
Communication Services	0.00	0.99	0.72
Energy	1.30	0.61	1.48
Industrials	16.15	17.84	16.25
Technology	26.97	21.15	26.01
Defensive	**26.96**	**31.42**	**26.18**
Consumer Defensive	2.70	4.35	4.97
Healthcare	24.20	25.29	20.08
Utilities	0.06	1.78	1.13



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.61	2.61	-10.38	Basic Materials
Entegris Inc	2.36	4.98	69.49	Technology
RealPage Inc	2.29	7.27	30.44	Technology
Hexcel Corp	2.04	9.31	44.05	Industrials
Woodward Inc	2.03	11.33	45.80	Industrials
Cornerstone OnDemand Inc	2.00	13.34	8.71	Technology
⊕ Aerojet Rocketdyne Holdings Inc	1.94	15.28	43.37	Industrials
Universal Electronics Inc	1.85	17.13	101.34	Technology
Pegasystems Inc	1.75	18.88	42.46	Technology
Chart Industries Inc	1.66	20.55	-4.11	Industrials
John Bean Technologies Corp	1.64	22.19	38.88	Industrials
Landstar System Inc	1.59	23.78	18.21	Industrials
⊖ Trex Co Inc	1.58	25.36	53.18	Basic Materials
⊖ Guidewire Software Inc	1.57	26.93	31.35	Technology
⊖ Cognex Corp	1.56	28.48	27.44	Technology

Total Holdings 111

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Steven Catricks since 07-2012
Michael Foley since 07-2019

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 22.43 years.

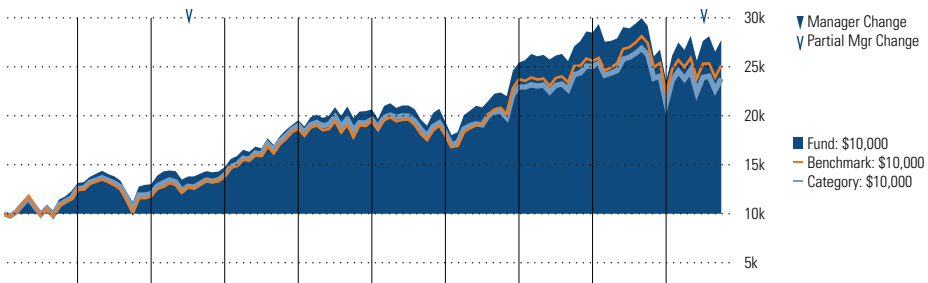
× *Style:* The fund has landed in its primary style box — Small Value — 37.14 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

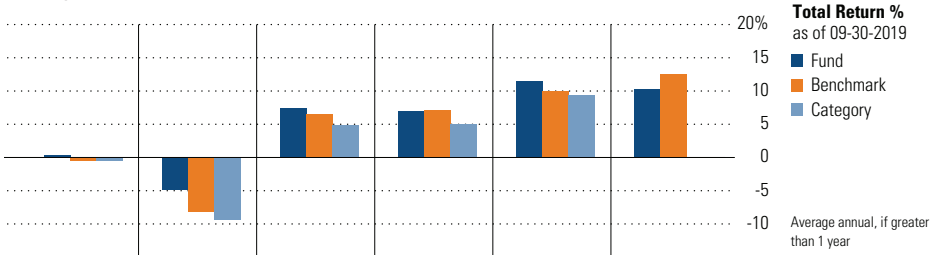
Growth of $10,000



Performance Quartile (Within Category)

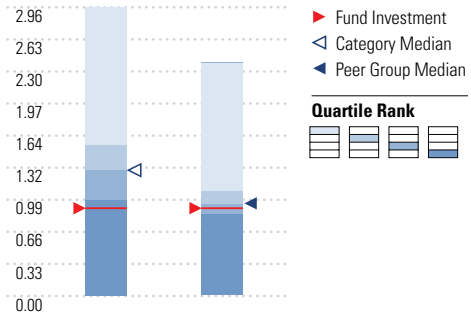
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
31.30	-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	17.83	Total Return %
6.80	4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.01	+/- Benchmark
5.13	3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	5.53	+/- Category
10	20	70	79	27	52	11	19	72	11	Tot Ret % Rank in Cat
242	266	292	305	327	350	371	389	409	427	# of Funds in Cat
12	29	11	28	17	20	19	15	18	–	Turnover %
–	–	1.07	1.00	0.97	0.97	0.99	0.93	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.39	-4.87	7.42	7.00	11.46	10.30	Fund Return %
-0.57	-8.24	6.54	7.17	10.06	12.51	Benchmark Return %
-0.57	-9.38	4.92	5.03	9.36	–	Category Average %
35	20	17	23	10	–	% Rank in Category
437	420	384	341	235	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	38	Percentile
104/423	91/240	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	–	-0.99
Beta	0.99	–	0.99
R-Squared	95.25	–	94.06
Standard Deviation	17.91	17.67	17.95
Sharpe Ratio	0.40	0.35	0.29
Tracking Error	3.91	–	4.40
Information Ratio	0.23	–	-0.30
Up Capture Ratio	102.21	–	95.42
Down Capture Ratio	98.67	–	100.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	13.72	15.37
Price/Book Ratio	1.52	1.28	1.47
Geom Avg Mkt Cap $B	3.08	1.55	2.70
ROE	13.33	6.79	9.76

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MORNINGSTAR

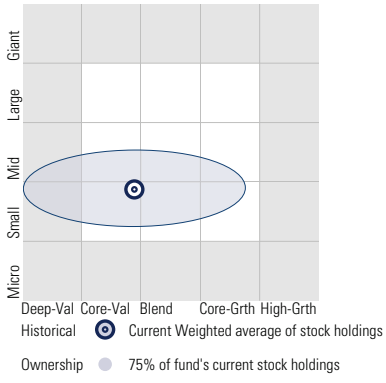
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



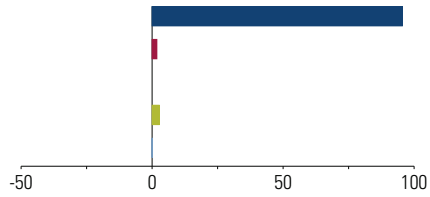
Style Breakdown

Equity

0	1	0	Large
17	16	6	Mid
30	21	9	Small
Value	Blend	Growth	

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

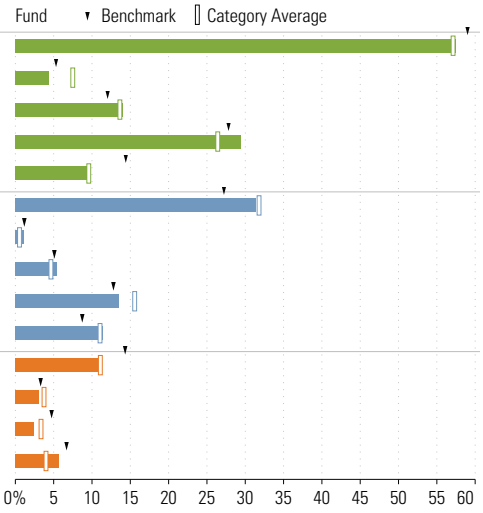
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	95.51	95.39
Non-US Stocks	1.81	2.10
Bonds	0.00	-0.03
Cash	2.70	2.43
Other	-0.02	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**57.42**	**58.82**	**57.12**
Basic Materials	4.38	5.12	7.49
Consumer Cyclical	14.08	11.85	13.64
Financial Services	29.43	27.63	26.41
Real Estate	9.53	14.22	9.58
Sensitive	**31.40**	**27.03**	**31.80**
Communication Services	1.09	0.98	0.54
Energy	5.36	4.90	4.64
Industrials	13.54	12.61	15.57
Technology	11.41	8.54	11.05
Defensive	**11.19**	**14.14**	**11.09**
Consumer Defensive	3.03	3.11	3.74
Healthcare	2.44	4.54	3.35
Utilities	5.72	6.49	4.00



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MasTec Inc	2.95	2.95	60.08	Industrials
⊕ East West Bancorp Inc	2.45	5.39	3.54	Financial Services
⊕ ITT Inc	1.93	7.32	27.68	Industrials
⊖ Selective Insurance Group Inc	1.87	9.20	24.37	Financial Services
⊕ Hancock Whitney Corp	1.78	10.98	12.86	Financial Services
⊕ The Hanover Insurance Group Inc	1.69	12.67	21.68	Financial Services
⊕ Webster Financial Corp	1.69	14.36	-2.62	Financial Services
Outfront Media Inc	1.66	16.03	59.27	Real Estate
Stifel Financial Corp	1.60	17.63	39.62	Financial Services
Teradyne Inc	1.59	19.21	85.40	Technology
⊕ Southwest Gas Holdings Inc	1.52	20.73	21.11	Utilities
⊕ Black Hills Corp	1.45	22.18	24.63	Utilities
⊕ F N B Corp	1.43	23.61	20.83	Financial Services
Choice Hotels International Inc	1.32	24.93	24.88	Consumer Cyclical
⊕ Umpqua Holdings Corp	1.28	26.21	7.48	Financial Services

Total Holdings 112

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Weilheimer since 01-1996
Stephen Concannon since 11-2014
Kelley Baccei since 06-2019
Jeffrey Mueller since 06-2019

Quantitative Screens

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

Management: The fund's management has been in place for 23.76 years.

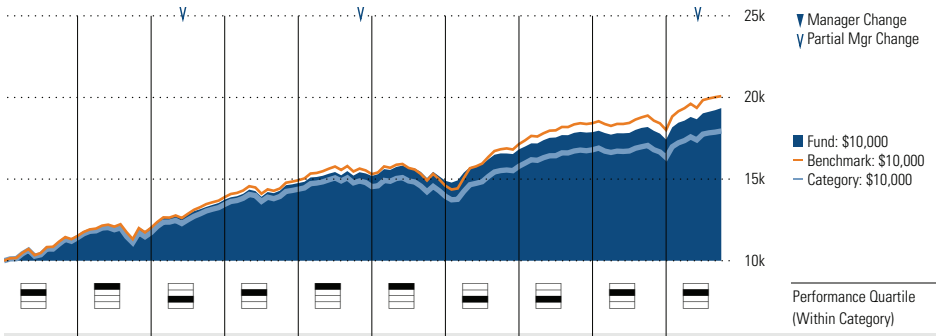
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.74 is 25.25% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

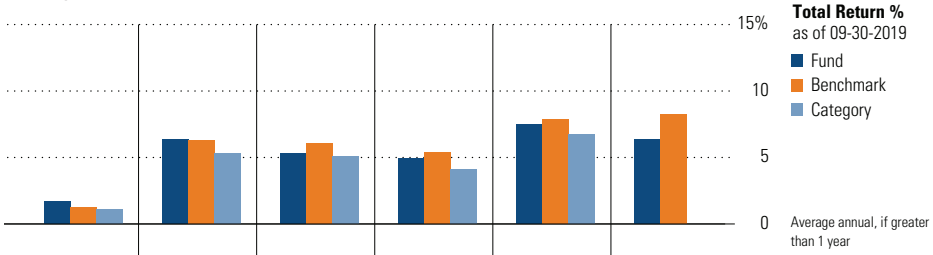
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.12	4.85	13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	11.08	Total Return %
-0.07	0.47	-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.42	+/- Benchmark
0.88	2.02	-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	1.10	+/- Category
27	18	69	31	15	25	57	60	45	43	Tot Ret % Rank in Cat
345	367	400	459	502	548	594	623	685	721	# of Funds in Cat
75	70	64	56	43	36	34	41	39	–	Turnover %
–	–	0.77	0.75	0.75	0.75	0.74	0.75	0.74	–	Expense Ratio

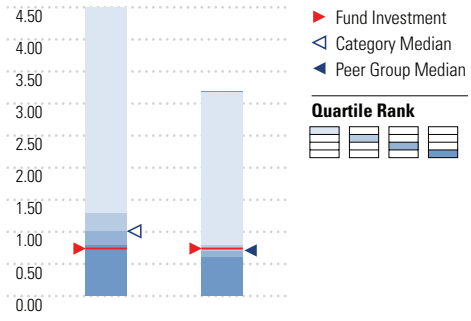
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.68	6.36	5.30	4.93	7.47	6.38	Fund Return %
1.22	6.30	6.07	5.36	7.85	8.25	Benchmark Return %
1.07	5.27	5.10	4.09	6.75	–	Category Average %
17	29	46	22	19	–	% Rank in Category
735	709	611	530	342	–	# of Funds in Category

Net Expense



33	57	Percentile
238/717	221/389	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	–	-0.35
Beta	0.87	–	0.90
R-Squared	97.70	–	90.23
Standard Deviation	3.72	4.21	4.02
Sharpe Ratio	0.97	1.04	0.88
Tracking Error	0.77	–	1.37
Information Ratio	-1.00	–	-0.89
Up Capture Ratio	85.58	–	86.99
Down Capture Ratio	81.67	–	93.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.64	–	2.83
Avg Eff Maturity	4.21	–	4.65

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

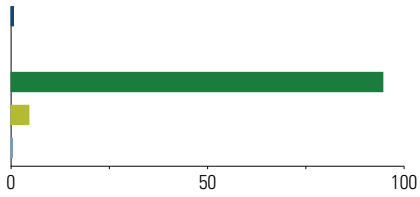
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown

Asset Allocation as of 09-30-2019

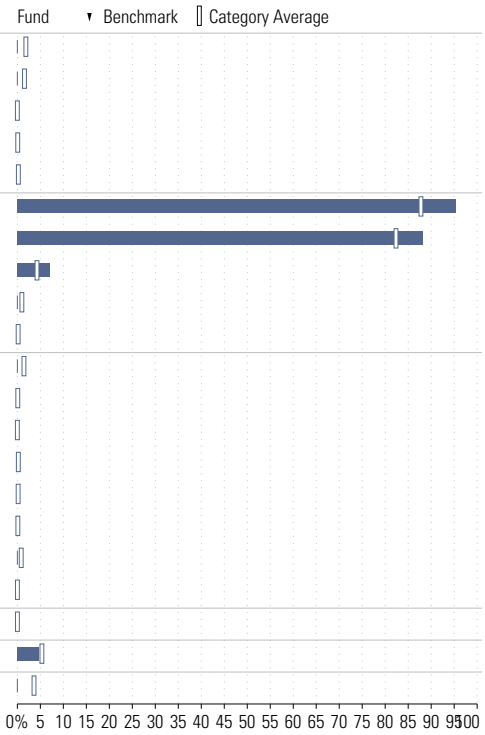


Asset Class	Net %	Cat%
US Stocks	0.60	0.70
Non-US Stocks	0.00	0.05
Bonds	94.59	94.03
Cash	4.53	3.62
Other	0.27	1.60
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	3.36
AA	0.00	–	0.27
A	0.00	–	1.63
BBB	5.99	–	4.66
BB	45.45	–	29.89
B	39.78	–	40.54
Below B	8.22	–	18.23
Not Rated	0.56	–	1.42

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**0.00**	**–**	**1.85**
Treasury	0.00	–	1.55
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.00	–	0.22
Corporate	**95.40**	**–**	**87.77**
Corporate Bond	88.29	–	82.35
Bank Loan	7.06	–	4.27
Convertible	0.00	–	0.98
Preferred	0.05	–	0.17
Securitized	**0.00**	**–**	**1.43**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.21
Non-Agency Residential MBS	0.00	–	0.17
Commercial MBS	0.00	–	0.11
Asset-Backed	0.00	–	0.84
Covered Bond	0.00	–	0.01
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**4.60**	**–**	**5.34**
Other	**0.00**	**–**	**3.62**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Ev Cash Reserves Fund Llc	–	4.33	4.33	–
Asurion	08-2025	1.14	5.47	–
Sprint Corporation 7.88%	09-2023	1.04	6.51	–
⊕ MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	7.51	–
Viking Cruises, Ltd. 5.88%	09-2027	0.70	8.21	–
CrownRock LP 5.62%	10-2025	0.68	8.90	–
Laureate Education, Inc. 8.25%	05-2025	0.68	9.58	–
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.65	10.22	–
GrafTech Finance, Inc.	02-2025	0.62	10.84	–
T-Mobile USA, Inc. 6.5%	01-2026	0.60	11.44	–

Total Holdings 487

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

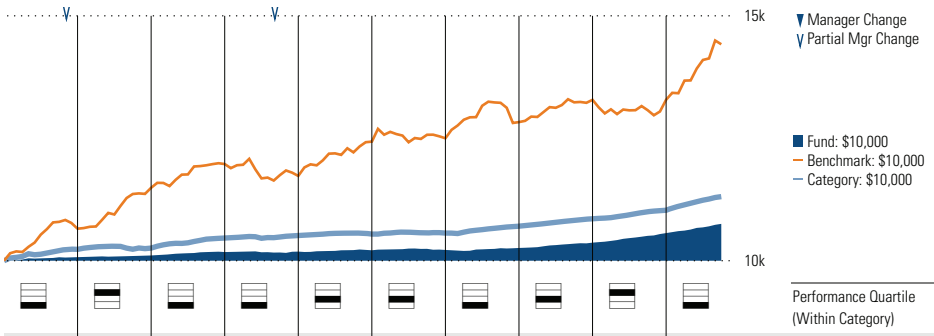
Style Consistency is not calculated for Fixed Income funds.

✓ *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

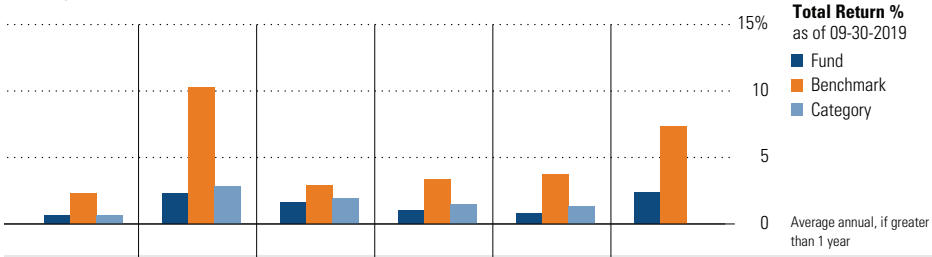
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000



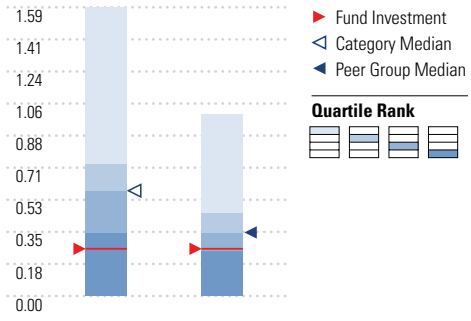
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
0.73	0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	1.78	Total Return %
-5.81	-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.74	+/- Benchmark
-1.54	0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.73	+/- Category
80	40	80	81	62	63	92	74	26	92	Tot Ret % Rank in Cat
65	71	89	107	120	134	141	163	178	202	# of Funds in Cat
40	26	38	43	9	22	8	19	18	31	Turnover %
–	–	0.25	0.25	0.25	0.25	0.25	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.67	2.33	1.59	1.03	0.76	2.40	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
0.65	2.81	1.93	1.43	1.30	–	Category Average %
44	83	80	83	78	–	% Rank in Category
211	198	154	133	61	–	# of Funds in Category

Net Expense



25	28	Percentile
50/201	41/148	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	–	1.94

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MORNINGSTAR

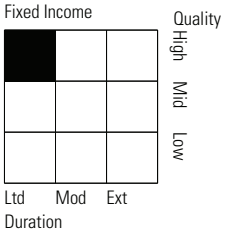
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

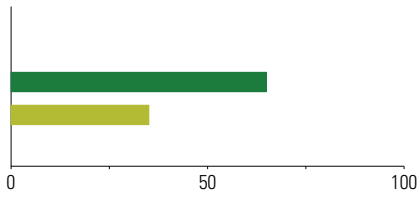
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

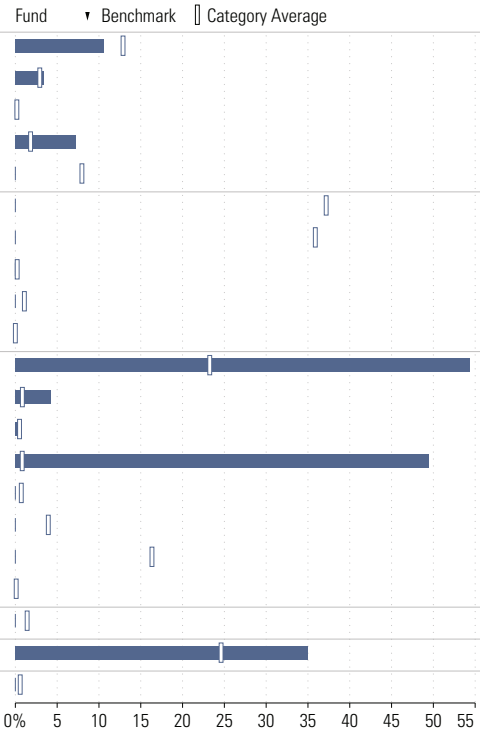


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**10.63**	–	**12.88**
Treasury	3.43	–	2.92
Inflation – Protected	0.00	–	0.18
Agency/Quasi Agency	7.20	–	1.82
Other Government Related	0.00	–	7.96
Corporate	**0.00**	–	**37.18**
Corporate Bond	0.00	–	35.88
Bank Loan	0.00	–	0.22
Convertible	0.00	–	1.08
Preferred	0.00	–	0.00
Securitized	**54.33**	–	**23.25**
Agency MBS Pass-Through	4.30	–	0.84
Agency MBS ARM	0.54	–	0.50
Agency MBS CMO	49.49	–	0.82
Non-Agency Residential MBS	0.00	–	0.71
Commercial MBS	0.00	–	3.94
Asset-Backed	0.00	–	16.34
Covered Bond	0.00	–	0.10
Municipal	**0.00**	–	**1.41**
Cash & Equivalents	**35.04**	–	**24.61**
Other	**0.00**	–	**0.58**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap 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

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 29.05 years.

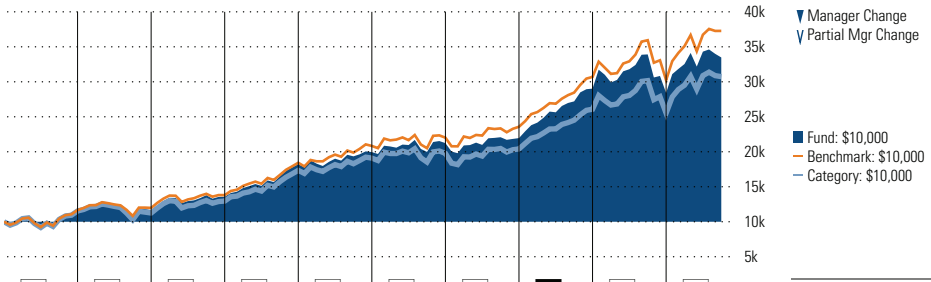
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 22.12% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

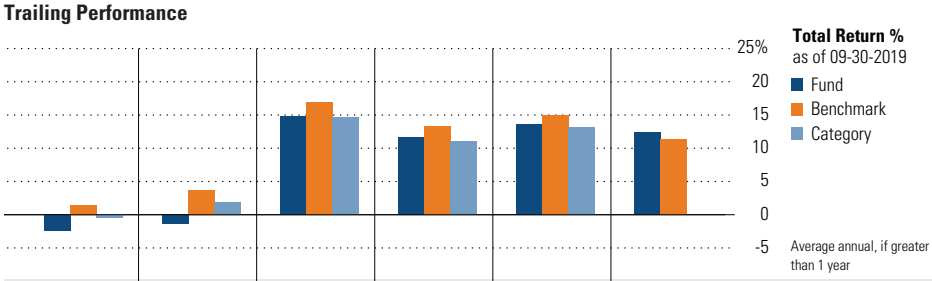
Growth of $10,000



Performance Quartile (Within Category)

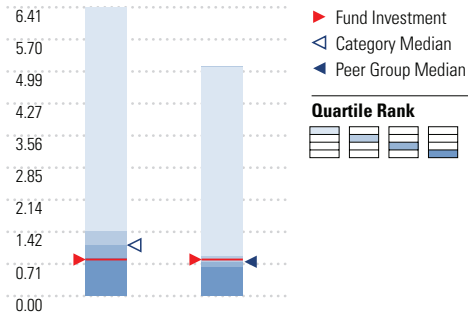
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	17.84	Total Return %
0.22	-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-5.46	+/- Benchmark
1.40	2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-2.70	+/- Category
35	30	36	46	56	27	48	21	50	82	Tot Ret % Rank in Cat
844	884	939	1,018	1,074	1,129	1,215	1,265	1,355	1,396	# of Funds in Cat
46	55	48	46	45	35	41	29	32	–	Turnover %
–	–	0.74	0.66	0.64	0.70	0.68	0.74	0.81	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.43	-1.29	14.88	11.59	13.65	12.43	Fund Return %
1.49	3.71	16.89	13.39	14.94	11.41	Benchmark Return %
-0.47	1.87	14.62	11.04	13.13	–	Category Average %
84	81	49	45	41	–	% Rank in Category
1,420	1,390	1,254	1,121	831	–	# of Funds in Category

Net Expense



36	61	Percentile
500/1390	490/804	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	–	-1.63
Beta	1.01	–	0.99
R-Squared	95.15	–	91.12
Standard Deviation	13.82	13.30	13.80
Sharpe Ratio	0.96	1.12	0.96
Tracking Error	3.05	–	4.12
Information Ratio	-0.66	–	-0.65
Up Capture Ratio	93.96	–	92.49
Down Capture Ratio	101.15	–	99.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.06	25.98	26.42
Price/Book Ratio	4.41	7.55	6.09
Geom Avg Mkt Cap $B	154.04	125.13	169.04
ROE	23.84	34.85	29.93

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MORNINGSTAR

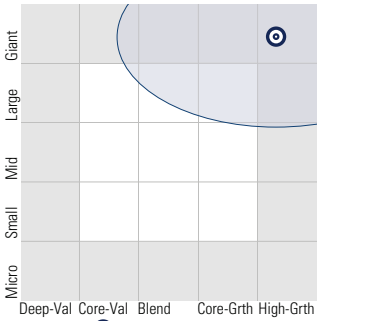
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

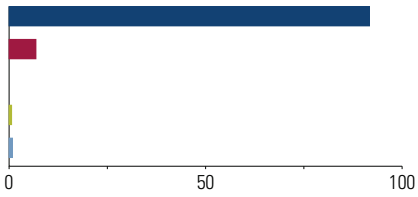
Style Breakdown

Equity

6	23	66	Large
1	1	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

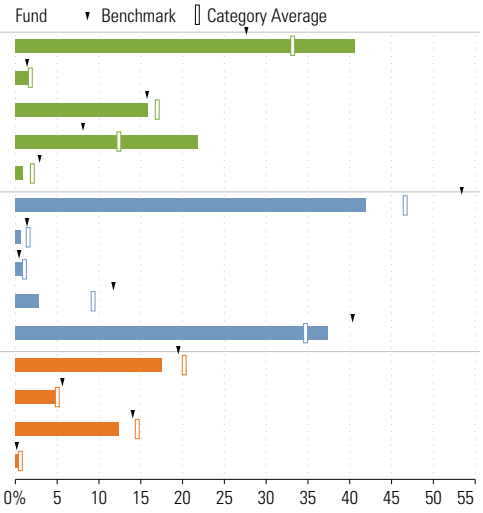
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	91.70	91.88
Non-US Stocks	6.82	5.58
Bonds	0.00	0.04
Cash	0.63	2.07
Other	0.86	0.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**40.57**	**27.46**	**33.17**
Basic Materials	2.01	1.23	1.79
Consumer Cyclical	15.81	15.58	16.97
Financial Services	21.84	7.92	12.38
Real Estate	0.91	2.73	2.03
Sensitive	**41.95**	**53.22**	**46.63**
Communication Services	0.61	1.22	1.53
Energy	1.19	0.27	1.09
Industrials	2.76	11.56	9.30
Technology	37.39	40.17	34.71
Defensive	**17.48**	**19.32**	**20.20**
Consumer Defensive	4.74	5.45	5.02
Healthcare	12.40	13.87	14.58
Utilities	0.34	0.00	0.60



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Facebook Inc A	6.85	6.85	35.85	Technology
⊖ Amazon.com Inc	6.74	13.59	15.58	Consumer Cyclical
⊖ Berkshire Hathaway Inc A	5.38	18.97	1.91	Financial Services
⊖ Microsoft Corp	5.22	24.19	38.24	Technology
⊖ Visa Inc Class A	3.83	28.02	30.94	Financial Services
⊖ Salesforce.com Inc	3.72	31.74	8.37	Technology
⊖ Alphabet Inc A	2.72	34.46	16.86	Technology
⊖ Adobe Inc	2.67	37.13	22.10	Technology
⊖ Mastercard Inc A	2.51	39.65	44.48	Financial Services
⊖ Alphabet Inc Class C	2.47	42.11	17.71	Technology
⊖ UnitedHealth Group Inc	2.41	44.53	-11.54	Healthcare
⊖ Netflix Inc	1.97	46.50	-0.01	Consumer Cyclical
⊖ PayPal Holdings Inc	1.95	48.44	23.19	Financial Services
⊖ Apple Inc	1.85	50.30	43.43	Technology
⊖ Amphenol Corp Class A	1.69	51.99	19.98	Technology

Total Holdings 309

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

× *Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 23.53 years.

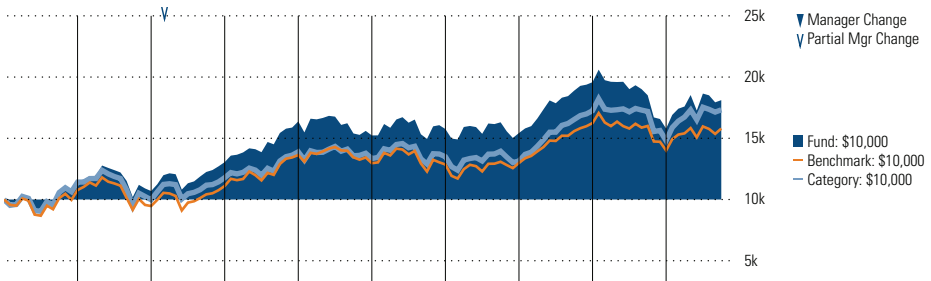
✓ *Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

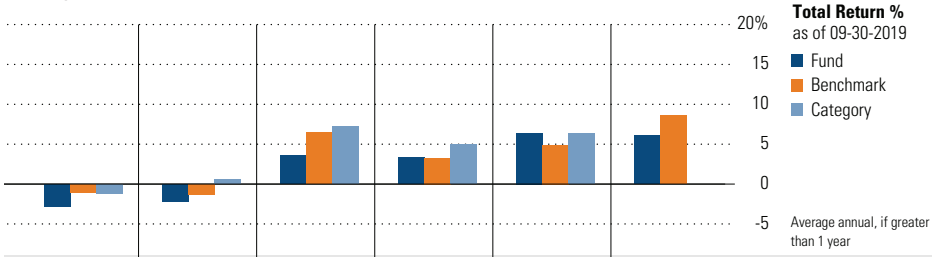
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of $10,000



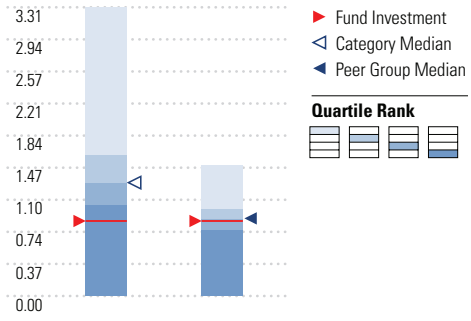
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	14.70	Total Return %
7.60	4.83	4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	1.90	+/- Benchmark
0.57	4.99	4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	-2.09	+/- Category
33	13	11	7	85	23	49	77	93	77	Tot Ret % Rank in Cat
252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
23	19	15	12	41	10	9	22	18	–	Turnover %
–	–	0.87	0.90	0.89	0.89	0.89	0.86	0.86	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.88	-2.14	3.57	3.31	6.41	6.06	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.24	0.61	7.18	4.94	6.29	–	Category Average %
89	77	96	82	43	–	% Rank in Category
495	467	396	340	250	–	# of Funds in Category

Net Expense



28	43	Percentile
134/474	127/297	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.35	–	0.58
Beta	1.12	–	1.03
R-Squared	87.75	–	–
Standard Deviation	13.24	11.07	12.56
Sharpe Ratio	0.21	0.48	0.46
Tracking Error	4.82	–	5.20
Information Ratio	-0.60	–	0.11
Up Capture Ratio	97.36	–	98.91
Down Capture Ratio	117.49	–	93.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.91	15.97	22.11
Price/Book Ratio	3.42	1.56	3.08
Geom Avg Mkt Cap $B	25.59	35.74	39.99
ROE	18.47	16.29	20.08

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MORNINGSTAR

On Watch

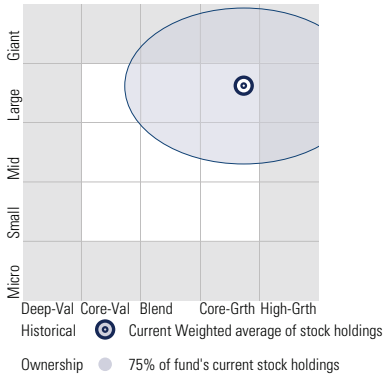
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

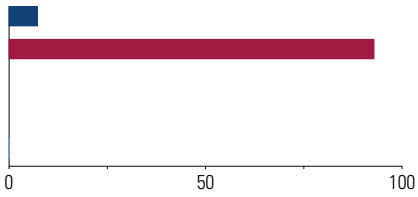
Equity

7	21	40	Large
2	6	22	Mid
1	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

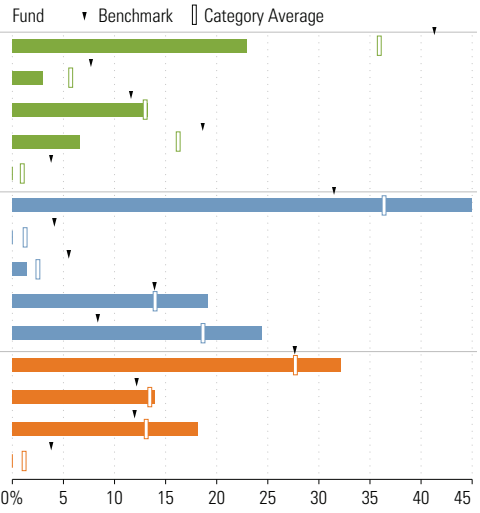
Asset Allocation as of 09-30-2019



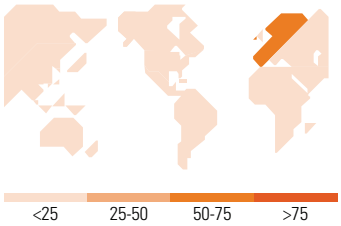
Asset Class	Net %	Cat%
US Stocks	7.15	8.20
Non-US Stocks	92.84	88.19
Bonds	0.00	0.04
Cash	0.00	3.31
Other	0.01	0.27
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**22.93**	**41.16**	**35.91**
Basic Materials	3.03	7.55	5.71
Consumer Cyclical	13.28	11.47	13.00
Financial Services	6.62	18.49	16.23
Real Estate	0.00	3.65	0.97
Sensitive	**44.94**	**31.34**	**36.38**
Communication Services	0.00	3.97	1.25
Energy	1.39	5.38	2.50
Industrials	19.18	13.77	13.97
Technology	24.37	8.22	18.66
Defensive	**32.13**	**27.50**	**27.70**
Consumer Defensive	13.96	12.02	13.45
Healthcare	18.17	11.82	13.10
Utilities	0.00	3.66	1.15



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	24.22	30.83
Japan	12.48	13.01
Australasia	4.42	2.16
Asia-4 Tigers	2.97	6.39
Asia-ex 4 Tigers	4.35	9.27
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.11	15.21
North America	13.11	13.02
Central/Latin	0.00	2.19

	Fund %	Cat %
Greater Europe	62.67	53.95
United Kingdom	6.90	12.58
W euro-ex UK	54.38	40.14
Emrgng Europe	1.39	0.38
Africa	0.00	0.85

Market Maturity	Fund %
Developed Markets	94.26
Emerging Markets	5.74
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	2.98	2.98	67.21	Technology
Hitachi Ltd	2.70	5.67	38.75	Industrials
Hermes International SA	2.67	8.34	31.71	Consumer Cyclical
SAP SE	2.65	11.00	25.83	Technology
Hoya Corp	2.37	13.37	34.00	Healthcare
Edenred SA	2.30	15.67	42.99	Financial Services
Nokia Oyj	2.28	17.95	-5.57	Technology
Grifols SA A	2.19	20.14	18.71	Healthcare
Keyence Corp	2.09	22.23	20.51	Technology
ICICI Bank Ltd ADR	2.09	24.32	18.65	Financial Services

Total Holdings 79

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.09 years.

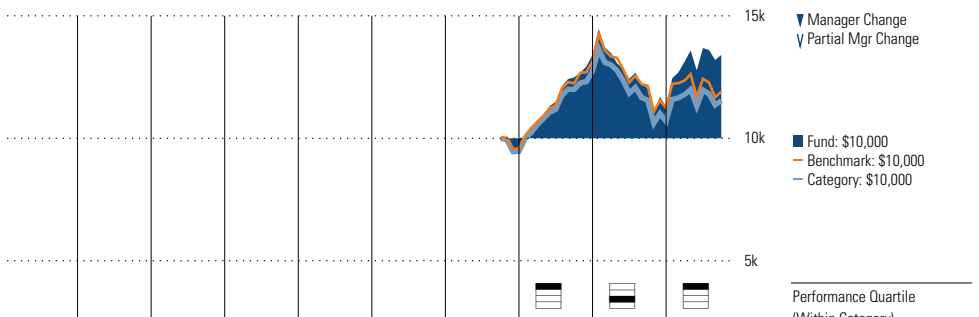
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 31.01% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

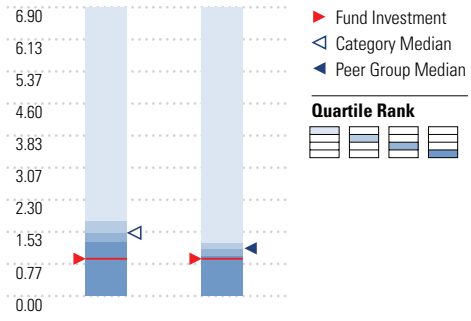


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	42.69	-15.91	18.90	Total Return %
–	–	–	–	–	–	–	5.41	-1.34	13.01	+/- Benchmark
–	–	–	–	–	–	–	8.52	0.16	10.91	+/- Category
–	–	–	–	–	–	–	12	51	2	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	731	791	856	# of Funds in Cat
–	–	–	–	–	–	23	22	13	–	Turnover %
–	–	–	–	–	–	0.90	0.95	0.89	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.05	11.36	10.25	–	–	10.48	Fund Return %
-4.25	-2.02	5.97	2.33	3.37	8.62	Benchmark Return %
-3.64	-0.03	5.06	1.66	3.40	–	Category Average %
15	1	2	–	–	–	% Rank in Category
878	838	701	–	–	–	# of Funds in Category

Net Expense



19	16	Percentile
161/852	76/475	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.03	–	-0.25
Beta	1.01	–	0.92
R-Squared	91.61	–	87.64
Standard Deviation	14.78	14.04	13.77
Sharpe Ratio	0.63	0.37	0.31
Tracking Error	4.28	–	4.83
Information Ratio	1.00	–	-0.18
Up Capture Ratio	117.68	–	92.55
Down Capture Ratio	99.26	–	94.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	12.83	13.52
Price/Book Ratio	3.59	1.54	1.92
Geom Avg Mkt Cap $B	48.53	29.91	32.68
ROE	20.64	16.19	18.42

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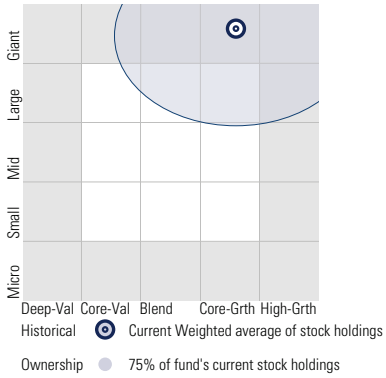
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



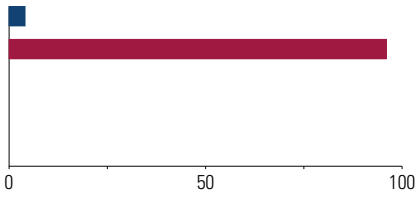
Style Breakdown

Equity

9	23	52	Large
2	5	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

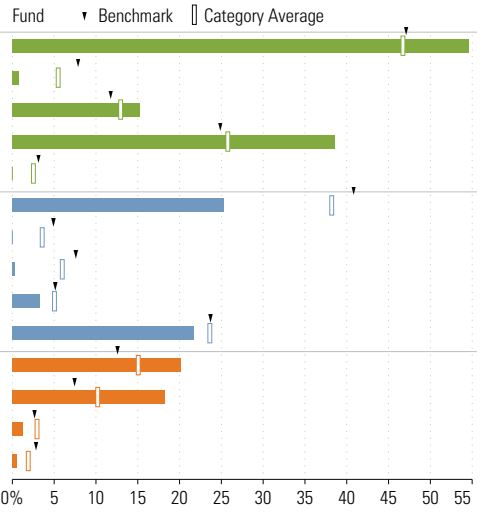
Asset Allocation as of 09-30-2019



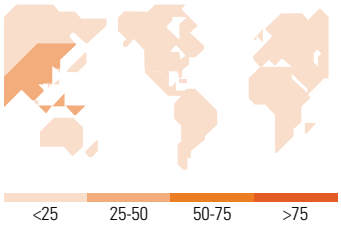
Asset Class	Net %	Cat%
US Stocks	4.05	2.32
Non-US Stocks	95.95	95.27
Bonds	0.00	0.46
Cash	0.00	1.63
Other	0.00	0.31
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**54.57**	**46.93**	**46.72**
Basic Materials	0.75	7.69	5.48
Consumer Cyclical	15.28	11.59	12.95
Financial Services	38.54	24.70	25.77
Real Estate	0.00	2.95	2.52
Sensitive	**25.34**	**40.65**	**38.20**
Communication Services	0.00	4.74	3.57
Energy	0.33	7.42	5.97
Industrials	3.30	4.96	5.04
Technology	21.71	23.53	23.62
Defensive	**20.10**	**12.41**	**15.06**
Consumer Defensive	18.23	7.27	10.21
Healthcare	1.28	2.48	2.95
Utilities	0.59	2.66	1.90



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	71.16	68.54
Japan	0.00	0.11
Australasia	0.00	0.01
Asia-4 Tigers	22.36	22.46
Asia-ex 4 Tigers	48.80	45.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.69	15.61
North America	4.05	1.60
Central/Latin	12.64	14.01

	Fund %	Cat %
Greater Europe	12.15	15.84
United Kingdom	0.00	0.91
W euro-ex UK	1.83	2.13
Emrgng Europe	5.35	6.36
Africa	4.97	6.44

Market Maturity	Fund %
Developed Markets	28.24
Emerging Markets	71.76
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Alibaba Group Holding Ltd ADR	5.29	5.29	22.00	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	5.08	10.37	30.25	Technology
⊖ Tencent Holdings Ltd	4.60	14.97	5.48	Technology
⊖ AIA Group Ltd	4.52	19.49	15.89	Financial Services
⊖ Housing Development Finance Corp Ltd	4.14	23.63	1.51	Financial Services
⊖ Samsung Electronics Co Ltd	3.66	27.29	–	Technology
⊖ Sberbank of Russia PJSC	3.28	30.57	–	Financial Services
⊖ HDFC Bank Ltd	2.89	33.47	16.65	Financial Services
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	2.83	36.30	33.29	Financial Services
⊖ Techtronic Industries Co Ltd	2.01	38.31	33.41	Industrials

Total Holdings 63

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

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

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

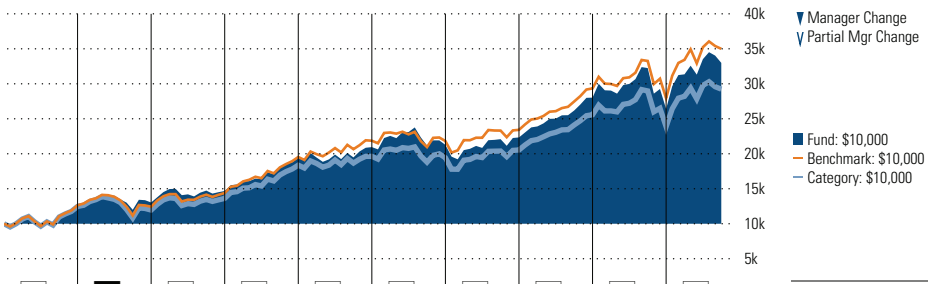
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 39.13% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

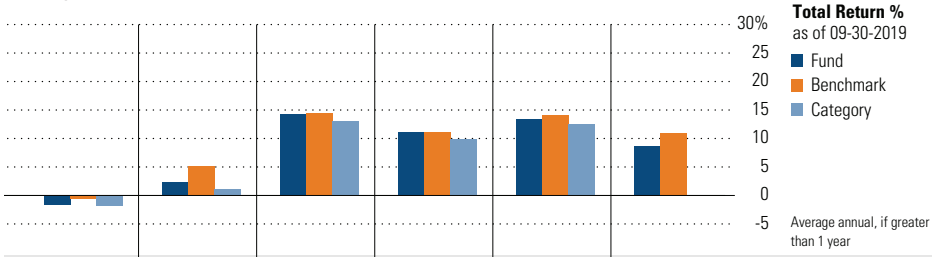
Growth of $10,000



Performance Quartile (Within Category)

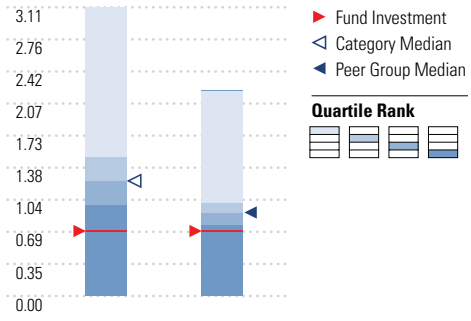
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.25	1.67	12.58	32.17	7.98	1.54	5.00	25.47	-5.78	24.94	Total Return %
1.87	3.32	-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-0.29	+/- Benchmark
3.64	5.63	-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	2.18	+/- Category
26	16	66	69	40	26	54	35	47	36	Tot Ret % Rank in Cat
381	394	412	437	471	498	522	556	582	607	# of Funds in Cat
70	49	40	46	63	50	63	47	50	48	Turnover %
–	–	0.75	0.75	0.75	0.75	0.75	0.72	0.70	0.70	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.58	2.29	14.31	11.11	13.42	8.66	Fund Return %
-0.67	5.20	14.50	11.12	14.08	11.00	Benchmark Return %
-1.80	1.10	13.10	9.89	12.56	–	Category Average %
55	49	37	32	34	–	% Rank in Category
614	603	544	487	375	–	# of Funds in Category

Net Expense



12	16	Percentile
72/607	55/348	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	–	-0.54
Beta	1.05	–	0.99
R-Squared	97.73	–	90.62
Standard Deviation	15.32	14.38	15.09
Sharpe Ratio	0.85	0.91	0.83
Tracking Error	2.44	–	4.64
Information Ratio	-0.08	–	-0.30
Up Capture Ratio	102.87	–	97.41
Down Capture Ratio	107.05	–	100.52

Portfolio Metrics

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

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MORNINGSTAR

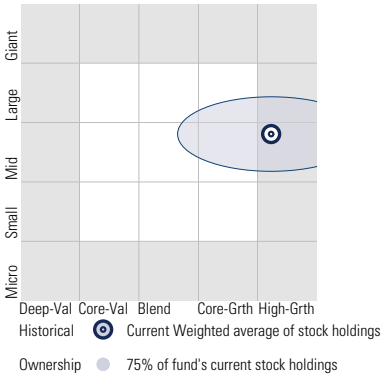
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



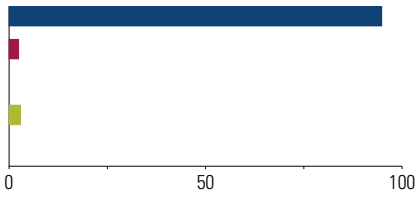
Style Breakdown

Equity

1	8	27	Large
3	9	50	Mid
0	0	2	Small
Value	Blend	Growth	

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

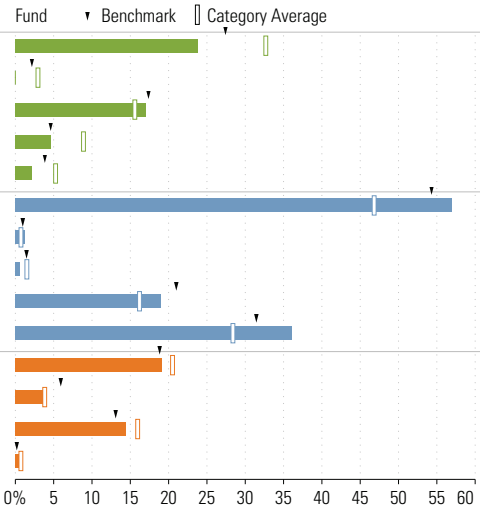
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**23.87**	**27.23**	**32.68**
Basic Materials	0.00	1.97	2.95
Consumer Cyclical	17.04	17.18	15.59
Financial Services	4.62	4.42	8.89
Real Estate	2.21	3.66	5.25
Sensitive	**56.98**	**54.12**	**46.82**
Communication Services	1.24	0.78	0.73
Energy	0.63	1.27	1.50
Industrials	19.02	20.81	16.20
Technology	36.09	31.26	28.39
Defensive	**19.14**	**18.64**	**20.51**
Consumer Defensive	3.69	5.74	3.83
Healthcare	14.42	12.90	15.96
Utilities	1.03	0.00	0.72



Top 15 Holdings as of 09-30-2019

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

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007
Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

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

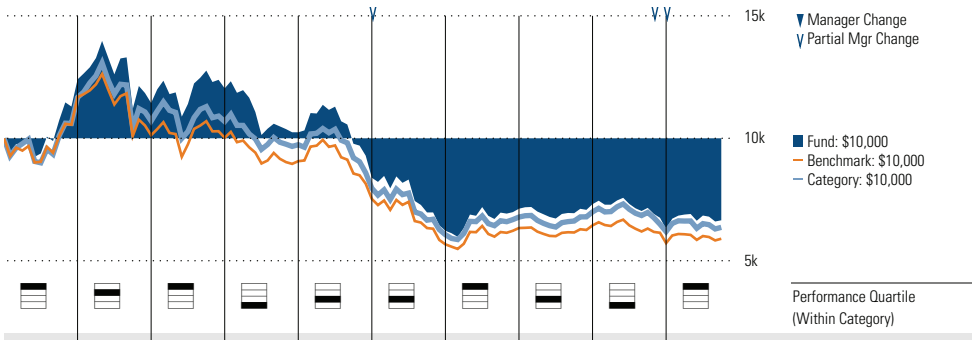
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.56 is 33.33% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

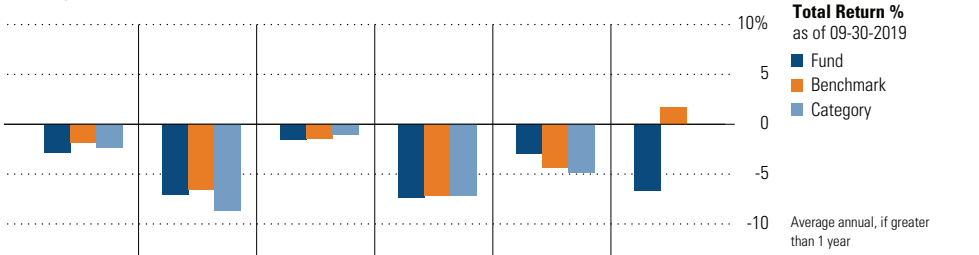
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



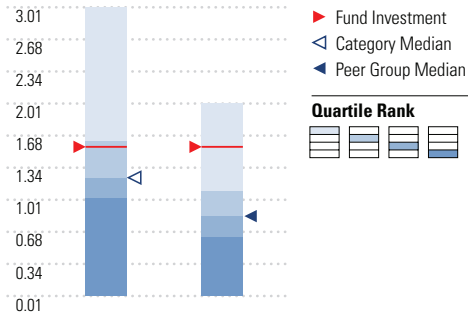
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.04	-7.78	5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	5.66	Total Return %
7.21	5.54	6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	2.53	+/- Benchmark
8.29	0.42	5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	2.76	+/- Category
6	42	2	89	59	68	21	61	77	19	Tot Ret % Rank in Cat
36	61	68	83	87	97	104	107	116	132	# of Funds in Cat
397	198	177	57	49	123	111	176	148	226	Turnover %
–	–	0.84	0.84	0.84	0.84	0.84	0.84	1.34	1.56	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.84	-7.08	-1.52	-7.41	-2.92	-6.70	Fund Return %
-1.84	-6.57	-1.50	-7.18	-4.32	1.75	Benchmark Return %
-2.32	-8.65	-1.04	-7.16	-4.84	–	Category Average %
65	34	52	57	10	–	% Rank in Category
133	131	106	91	34	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	76	90	Percentile
	98/129	56/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	–	0.71
Beta	1.09	–	1.04
R-Squared	95.45	–	74.99
Standard Deviation	8.89	7.94	9.86
Sharpe Ratio	-0.31	-0.35	-0.27
Tracking Error	2.04	–	5.07
Information Ratio	-0.01	–	-0.10
Up Capture Ratio	112.30	–	116.78
Down Capture Ratio	110.63	–	110.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	11.29
Price/Book Ratio	1.51	–	1.41
Geom Avg Mkt Cap $B	20.09	–	23.90
ROE	16.78	–	20.51

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MORNINGSTAR

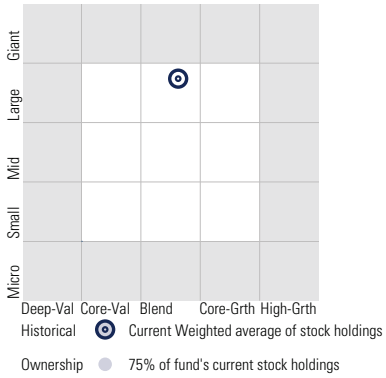
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

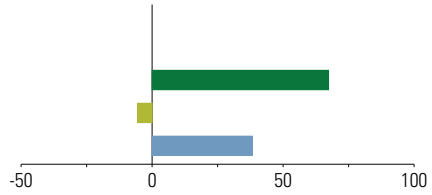
Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

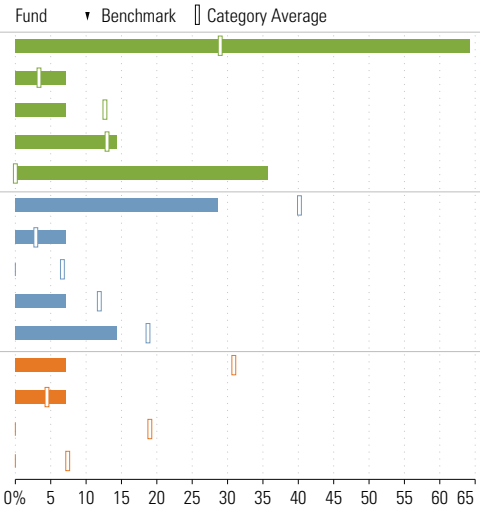
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	3.15
Non-US Stocks	0.00	1.88
Bonds	67.35	16.03
Cash	-5.58	63.84
Other	38.23	15.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**28.96**
Basic Materials	7.14	–	3.34
Consumer Cyclical	7.14	–	12.66
Financial Services	14.29	–	12.96
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**40.16**
Communication Services	7.14	–	2.89
Energy	0.00	–	6.65
Industrials	7.14	–	11.87
Technology	14.29	–	18.75
Defensive	**7.14**	–	**30.88**
Consumer Defensive	7.14	–	4.47
Healthcare	0.00	–	19.01
Utilities	0.00	–	7.40



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Sept19	28.32	28.32	–	–
✲ CashOffSet	24.76	53.08	–	–
Pimco Cayman Cmdty Fd Ltd Instl	23.48	76.57	–	–
⊕ Offset: Unsettled Trades	17.59	94.16	–	–
⊕ United States Treasury Notes 0.12%	17.53	111.69	–	–
⊕ Euro BUND Future Sept19	15.82	127.51	–	–
⊕ Federal National Mortgage Association 3.5%	11.84	139.35	–	–
⊕ Trs R 2.62/912828k33 Myc	7.83	147.19	–	–
⊕ Euro OAT Sept19	7.46	154.65	–	–
⊕ United States Treasury Bonds 2.38%	6.44	161.09	–	–
Irs Usd 2.25000 12/20/17-5y Cme	5.93	167.02	–	–
⊕ United States Treasury Notes 0.62%	5.89	172.92	–	–
Irs Usd 2.40000 03/16/21-5y Cme	5.88	178.79	–	–
⊕ Irs Usd 2.25000 12/20/17-5y Cme	5.83	184.62	–	–
⊕ Irs Usd 2.40000 03/16/21-5y Cme	5.72	190.34	–	–

Total Holdings 949

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

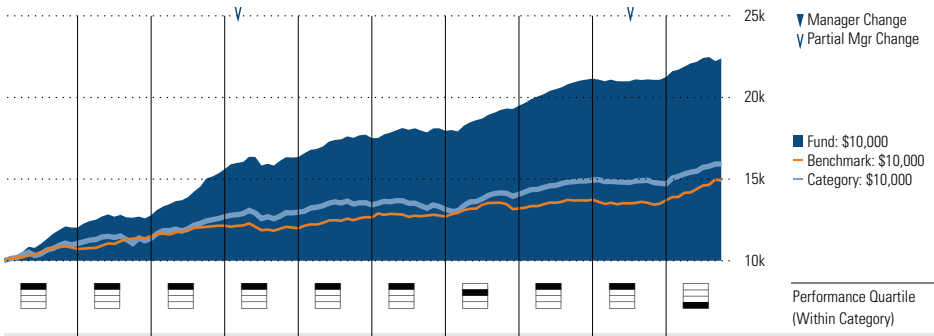
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

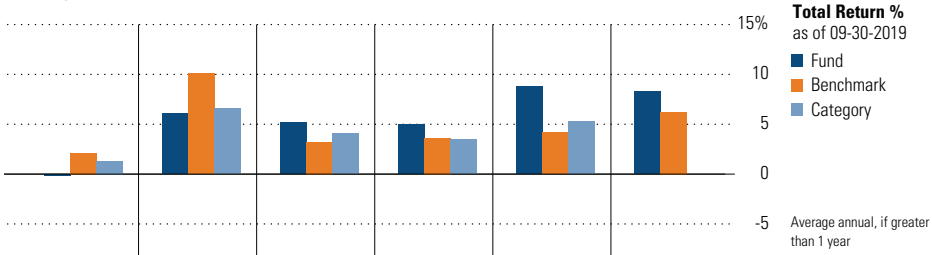
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



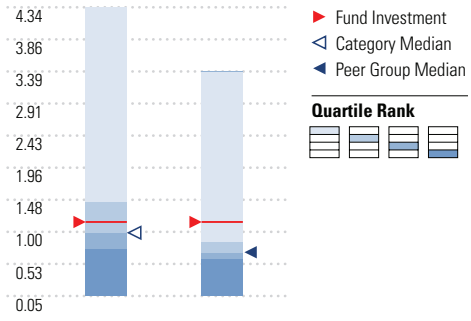
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.35	6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	5.31	Total Return %
13.19	-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-3.49	+/- Benchmark
9.49	2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-3.05	+/- Category
1	7	1	19	7	3	33	11	19	92	Tot Ret % Rank in Cat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

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	67	90	Percentile
	222/332	168/187	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.42	–	2.50
Beta	0.21	–	0.50
R-Squared	11.11	–	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.79	0.54	0.93
Tracking Error	3.04	–	2.99
Information Ratio	0.64	–	0.31
Up Capture Ratio	74.98	–	82.75
Down Capture Ratio	-24.97	–	29.96

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income I2 PONPX

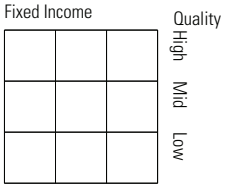
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

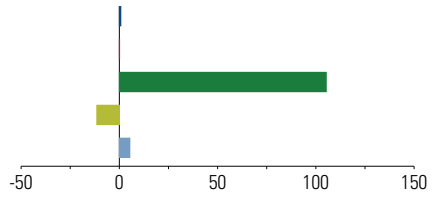
Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2019

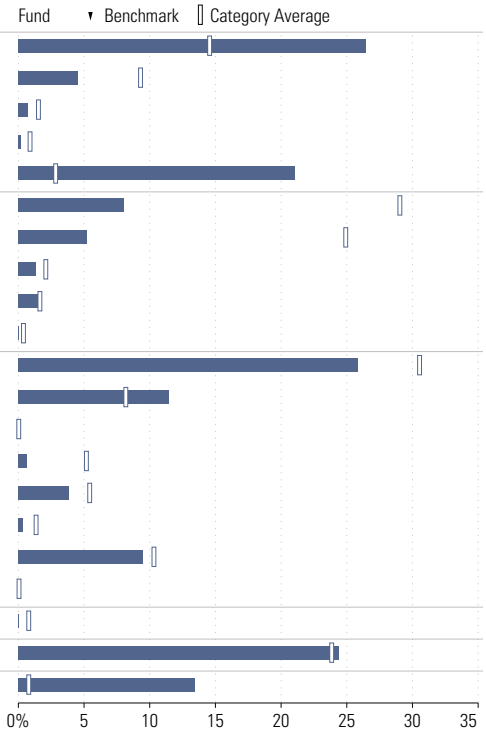


Asset Class	Net %	Cat%
US Stocks	0.74	1.35
Non-US Stocks	0.11	0.40
Bonds	105.30	88.12
Cash	-11.48	6.96
Other	5.33	3.17
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

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



Top 10 Holdings as of 09-30-2019

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

Total Holdings 7621

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

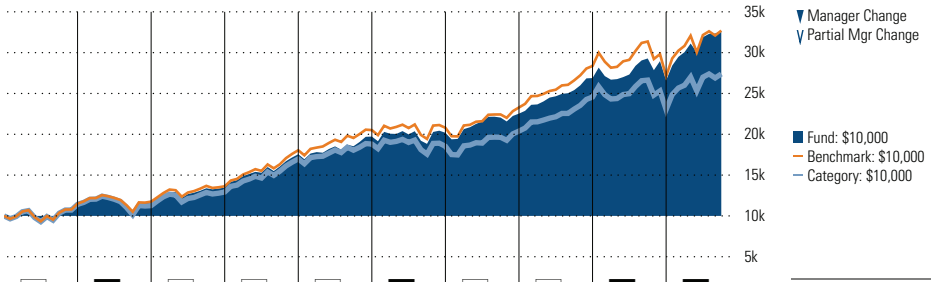
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

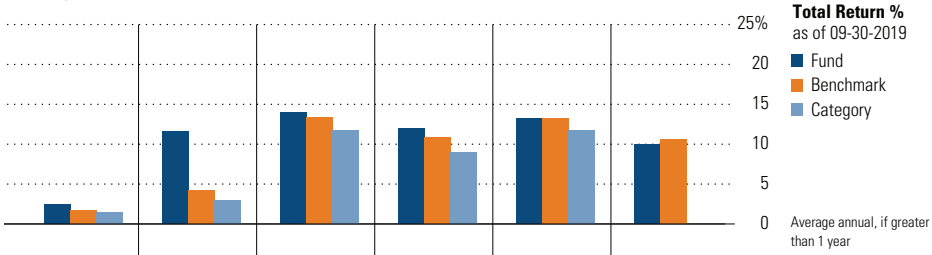
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.26	3.53	14.85	30.35	12.34	2.36	11.62	19.32	-1.06	22.84	Total Return %
-1.80	1.42	-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	2.29	+/- Benchmark
-0.75	4.80	-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	3.86	+/- Category
60	11	58	69	40	14	33	70	6	10	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
16	10	12	13	19	25	11	16	17	–	Turnover %
–	–	0.67	0.66	0.65	0.64	0.64	0.64	0.64	–	Expense Ratio

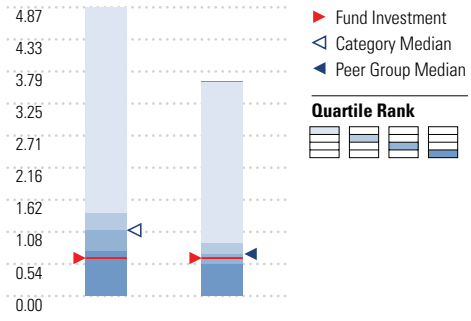
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.45	11.56	14.01	12.01	13.18	9.95	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	–	Category Average %
22	4	9	3	10	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
32	36	Percentile
465/1441	252/701	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

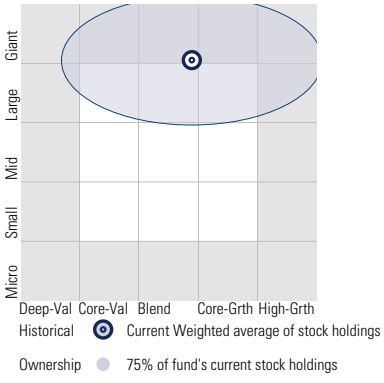
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



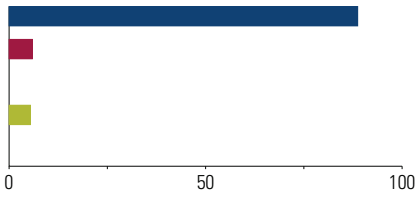
Style Breakdown

Equity

23	41	31	Large
1	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

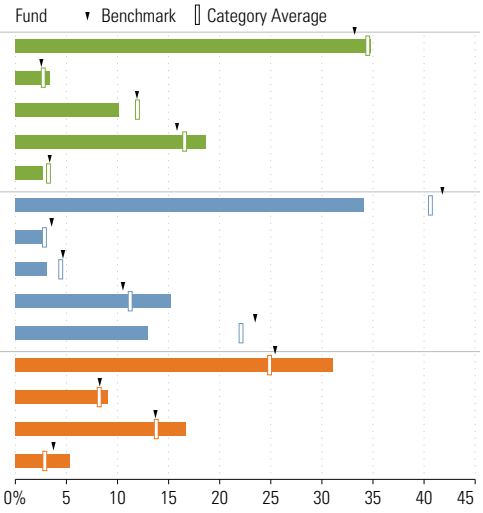
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**34.82**	**33.06**	**34.49**
Basic Materials	3.35	2.40	2.73
Consumer Cyclical	10.12	11.76	11.95
Financial Services	18.61	15.68	16.57
Real Estate	2.74	3.22	3.24
Sensitive	**34.06**	**41.65**	**40.62**
Communication Services	2.80	3.41	2.85
Energy	3.12	4.52	4.44
Industrials	15.21	10.39	11.24
Technology	12.93	23.33	22.09
Defensive	**31.12**	**25.28**	**24.88**
Consumer Defensive	9.09	8.12	8.21
Healthcare	16.65	13.57	13.79
Utilities	5.38	3.59	2.88



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

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MORNINGSTAR

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

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

Quantitative Screens

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

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

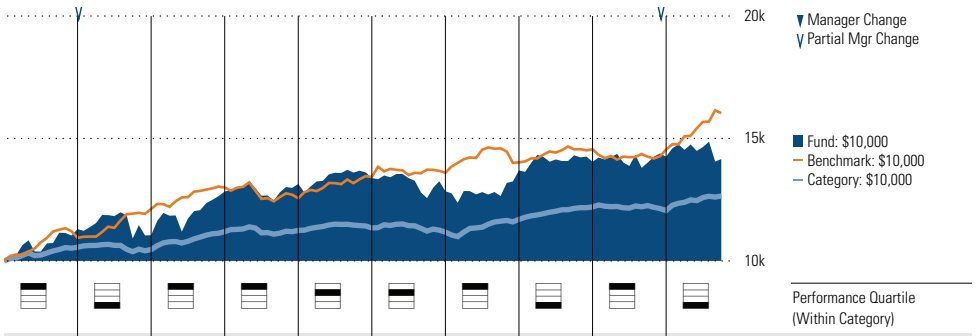
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

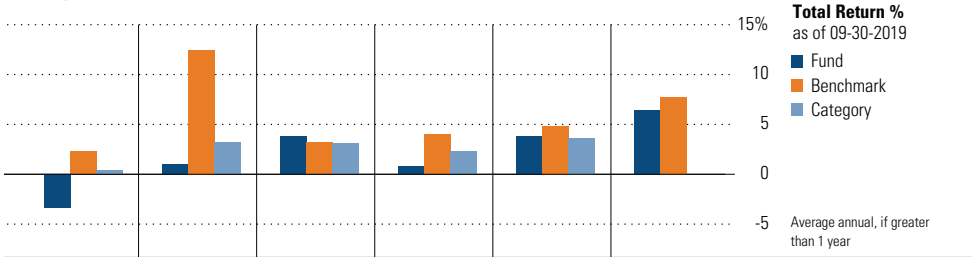
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



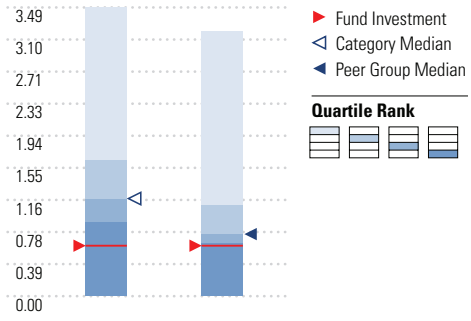
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.00	-2.21	16.15	2.41	1.84	-4.03	6.61	2.62	1.44	-0.67	Total Return %
3.58	-13.00	8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-10.90	+/- Benchmark
7.56	-0.92	8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.58	+/- Category
5	96	4	4	45	44	13	83	17	93	Tot Ret %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

Trailing Performance



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

Net Expense



12	19	Percentile
39/321	29/155	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.54	–	3.01
Beta	-0.79	–	0.01
R-Squared	21.78	–	12.88
Standard Deviation	6.85	4.06	2.99
Sharpe Ratio	0.35	0.40	0.65
Tracking Error	9.45	–	5.01
Information Ratio	0.07	–	-0.02
Up Capture Ratio	-7.01	–	33.41
Down Capture Ratio	-114.37	–	-18.02

Portfolio Metrics

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

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MORNINGSTAR

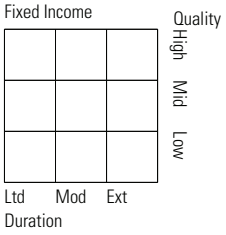
Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

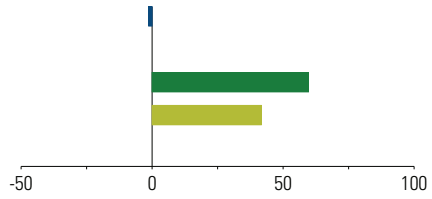
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

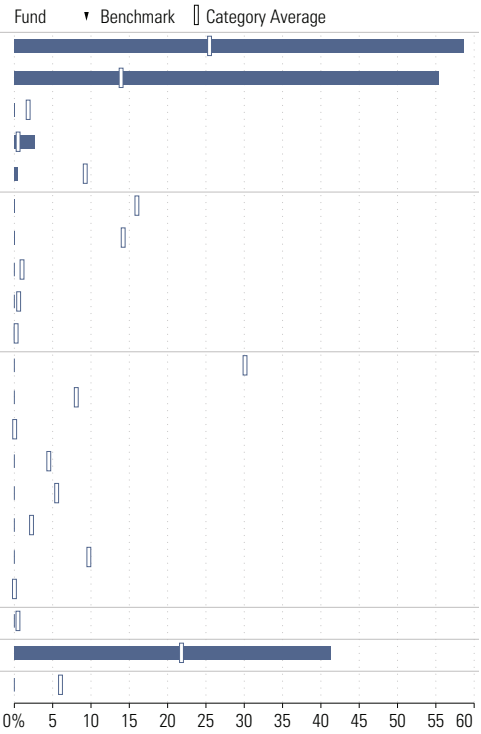


Asset Class	Net %	Cat%
US Stocks	-1.31	-0.01
Non-US Stocks	0.00	0.20
Bonds	59.67	77.24
Cash	41.65	21.43
Other	0.00	1.11
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

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



Top 10 Holdings as of 09-30-2019

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

Total Holdings 216

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

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

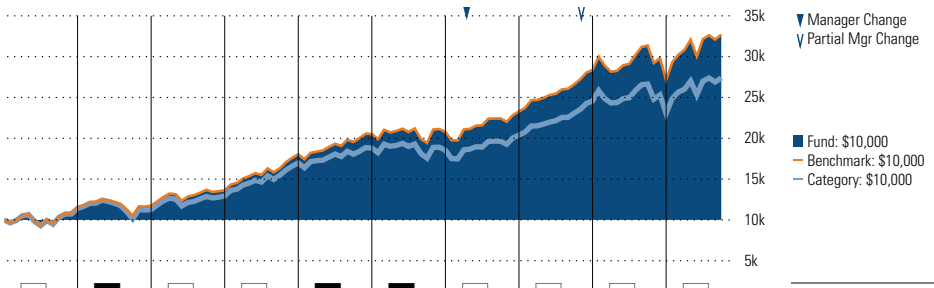
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

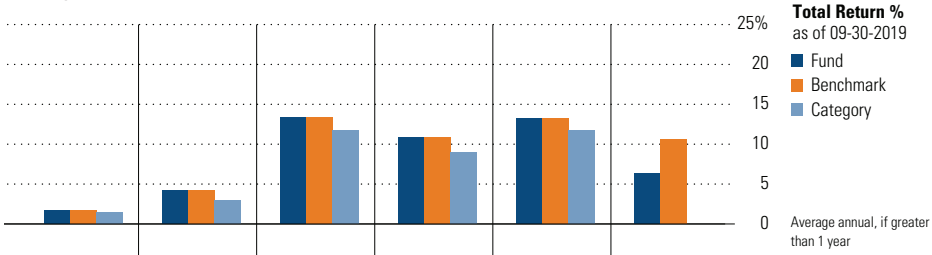
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



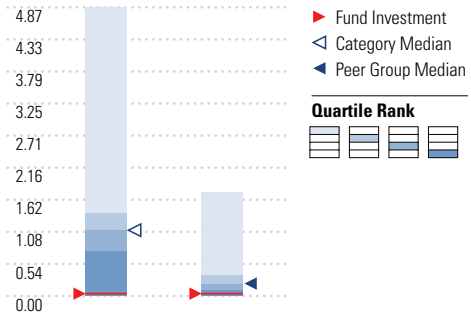
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.54	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.01	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	1.56	+/- Category
29	17	35	42	18	20	27	29	27	31	Tot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

Trailing Performance



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

Net Expense



3	12	Percentile
34/1441	36/305	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

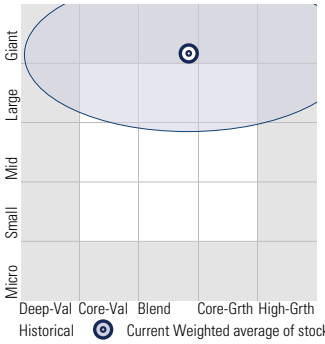
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

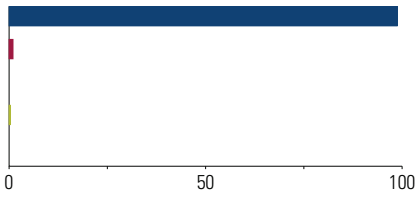
Style Breakdown

Equity

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

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

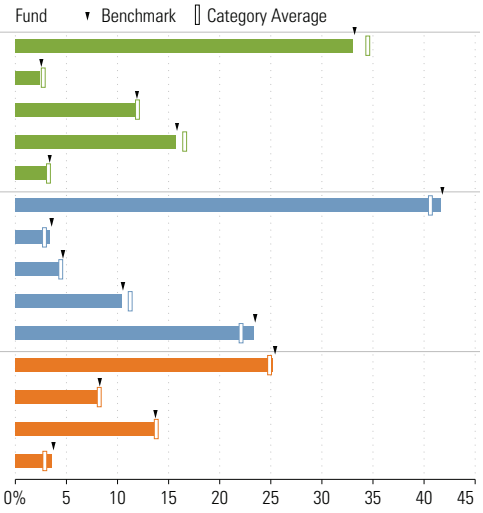
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 15 Holdings as of 09-30-2019

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

Total Holdings 516

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

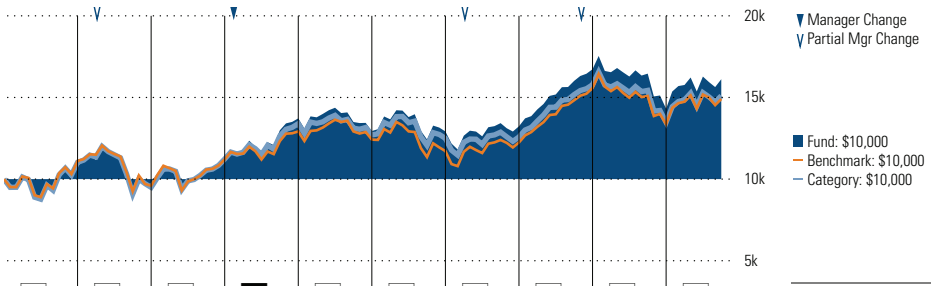
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



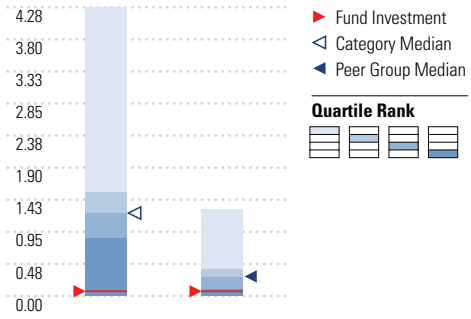
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.36	-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	12.63	Total Return %
-2.79	1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	1.07	+/- Benchmark
-1.88	1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.50	+/- Category
68	30	42	24	54	36	29	35	51	39	Tot Ret % Rank in Cat
380	399	422	452	464	497	583	634	684	737	# of Funds in Cat
6	5	7	13	4	3	11	3	3	–	Turnover %
–	–	0.10	0.09	0.09	0.09	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.99	-2.08	6.28	3.62	5.07	3.97	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-1.28	-2.04	5.55	2.92	4.51	–	Category Average %
36	52	33	23	28	–	% Rank in Category
770	727	614	492	372	–	# of Funds in Category

Net Expense



4	18	Percentile
28/727	23/133	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

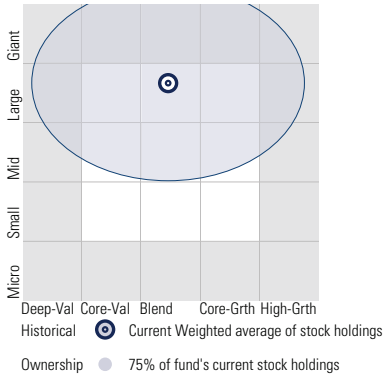
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

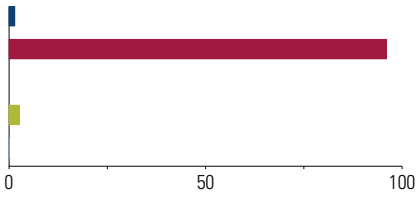


Style Breakdown
Equity

29	23	22	Large
7	7	6	Mid
2	2	2	Small
Value	Blend	Growth	

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

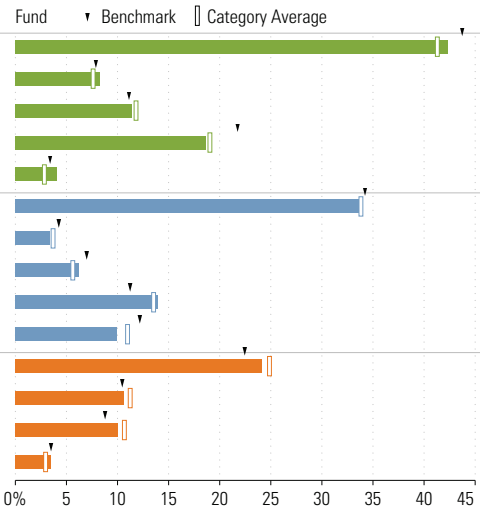
Asset Allocation as of 09-30-2019



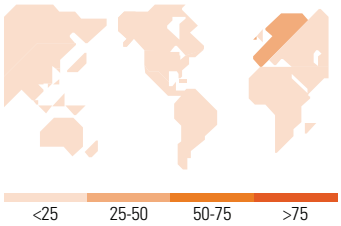
Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**42.34**	**43.59**	**41.30**
Basic Materials	8.27	7.74	7.61
Consumer Cyclical	11.41	10.98	11.81
Financial Services	18.61	21.61	19.04
Real Estate	4.05	3.26	2.84
Sensitive	**33.57**	**34.08**	**33.82**
Communication Services	3.41	4.11	3.69
Energy	6.21	6.84	5.62
Industrials	13.99	11.09	13.53
Technology	9.96	12.04	10.98
Defensive	**24.09**	**22.31**	**24.87**
Consumer Defensive	10.58	10.32	11.24
Healthcare	10.05	8.64	10.67
Utilities	3.46	3.35	2.96



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	36.69	36.43
Japan	22.29	19.66
Australasia	6.17	4.98
Asia-4 Tigers	7.68	6.53
Asia-ex 4 Tigers	0.55	5.26
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.36	8.45
North America	10.33	7.36
Central/Latin	0.03	1.09

	Fund %	Cat %
Greater Europe	52.96	55.12
United Kingdom	13.89	14.36
W euro-ex UK	37.86	39.52
Emrgng Europe	0.72	0.44
Africa	0.49	0.80

Market Maturity	Fund %
Developed Markets	98.69
Emerging Markets	1.31
Not Available	0.00

Top 10 Holdings as of 09-30-2019

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

Total Holdings 3951

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

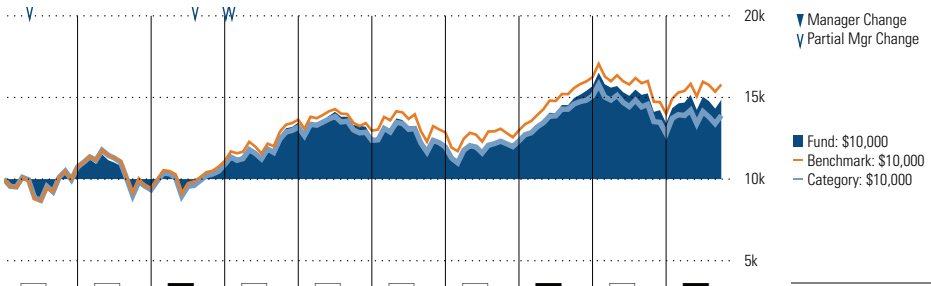
× *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

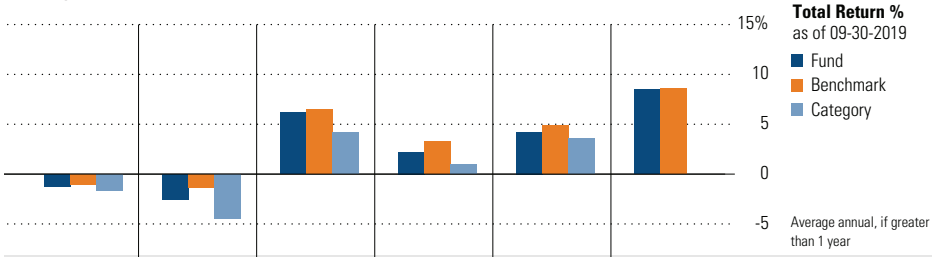
Growth of $10,000



Performance Quartile (Within Category)

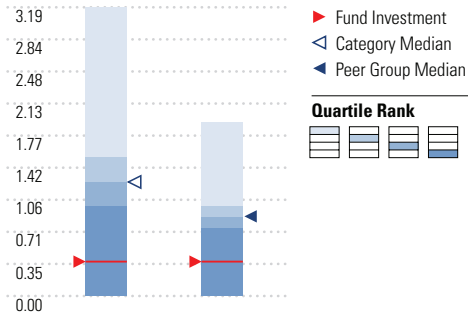
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	10.69	Total Return %
-0.44	-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-2.11	+/- Benchmark
-0.17	-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	1.94	+/- Category
51	72	16	43	53	79	30	8	34	24	Tot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

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	4	Percentile
	21/348	7/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.31	–	-2.84
Beta	1.01	–	1.02
R-Squared	95.78	–	89.43
Standard Deviation	11.42	11.07	12.01
Sharpe Ratio	0.44	0.48	0.22
Tracking Error	2.35	–	3.87
Information Ratio	-0.13	–	-0.81
Up Capture Ratio	98.90	–	92.25
Down Capture Ratio	100.54	–	110.17

Portfolio Metrics

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

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MORNINGSTAR

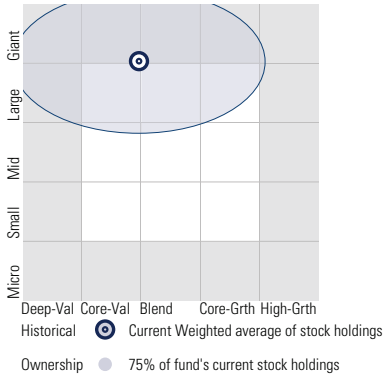
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



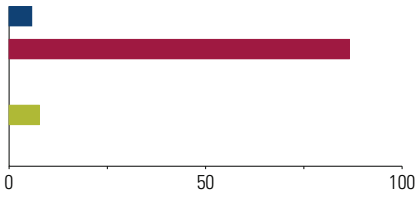
Style Breakdown

Equity

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

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

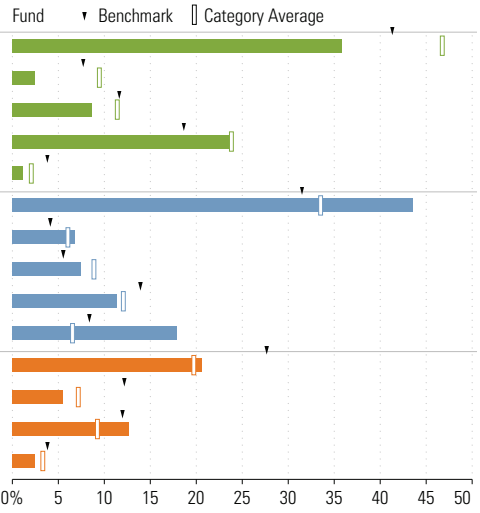
Asset Allocation as of 09-30-2019



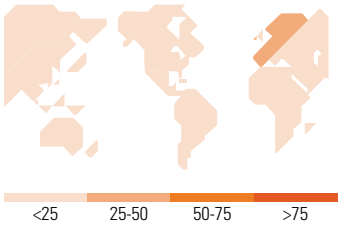
Asset Class	Net %	Cat%
US Stocks	5.75	3.39
Non-US Stocks	86.58	94.74
Bonds	0.00	-0.07
Cash	7.67	1.88
Other	0.00	0.06
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

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



World Regions % Equity 09-30-2019



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

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

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

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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 152

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

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

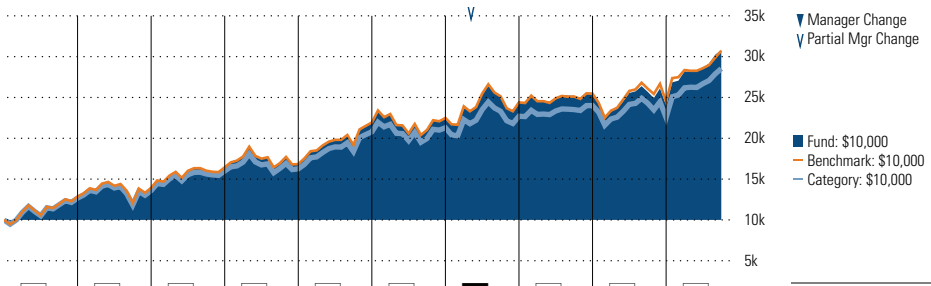
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

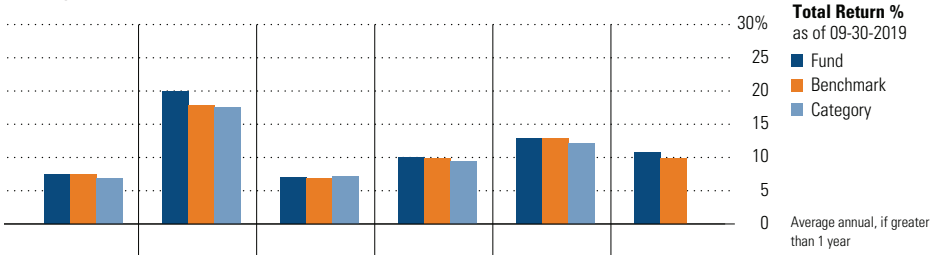
Growth of $10,000



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

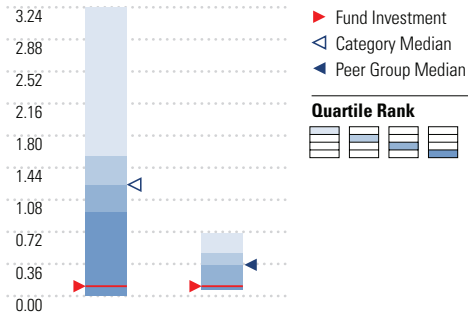
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



4	21	Percentile
11/266	7/35	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

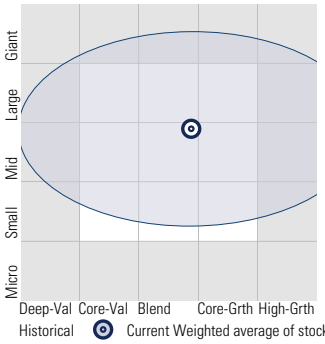
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

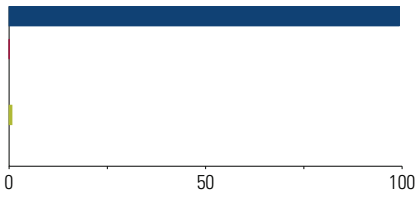
Equity

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

Weight %

>50 25-50 10-25 0-10

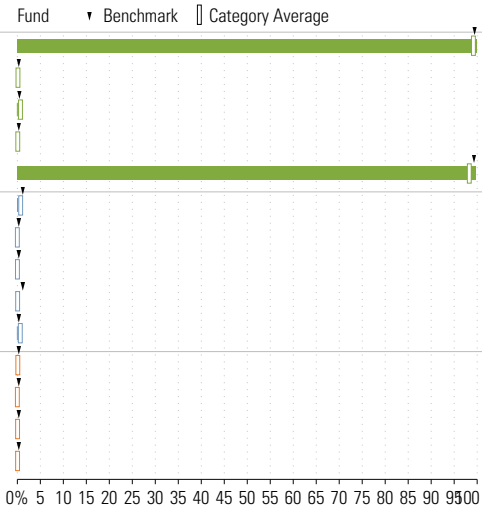
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 15 Holdings as of 09-30-2019

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

Quantitative Screens

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

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

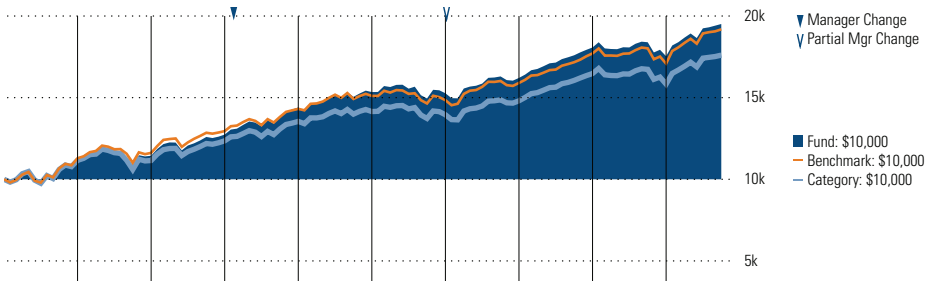
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

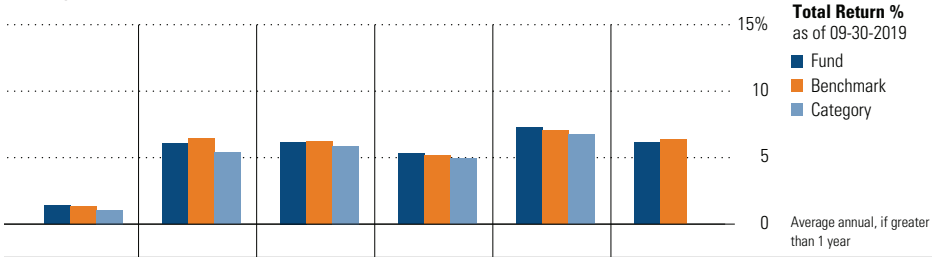
Growth of $10,000



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

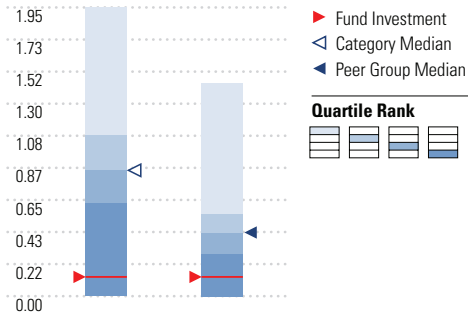
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



6	15	Percentile
8/136	27/184	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	–	-0.19
Beta	0.90	–	0.97
R-Squared	98.91	–	95.51
Standard Deviation	4.71	5.23	5.21
Sharpe Ratio	0.96	0.87	0.80
Tracking Error	0.74	–	1.16
Information Ratio	-0.01	–	-0.27
Up Capture Ratio	94.83	–	95.13
Down Capture Ratio	87.78	–	96.58

Portfolio Metrics

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

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MORNINGSTAR

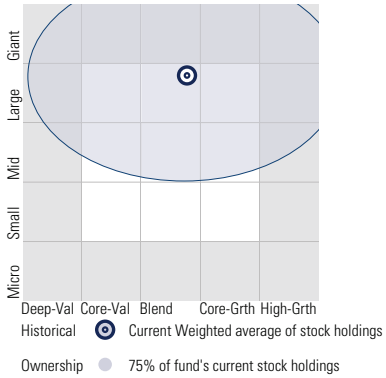
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

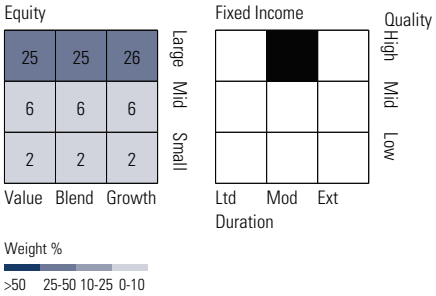
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

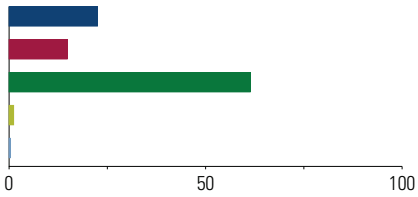
Morningstar Style Box™



Style Breakdown



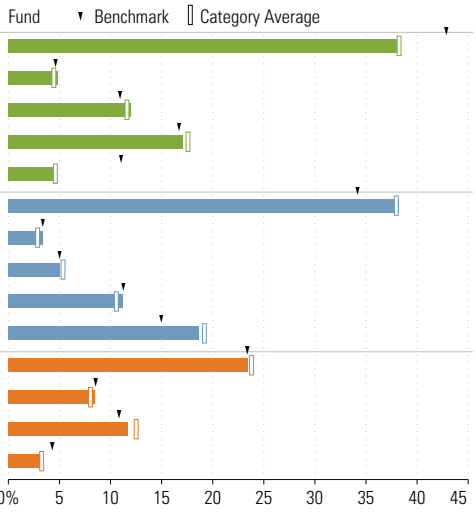
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

Quantitative Screens

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

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

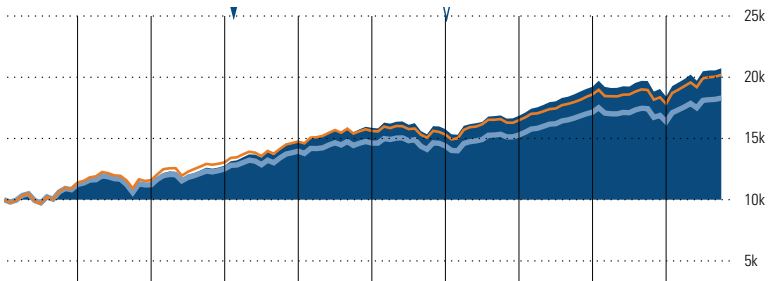
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

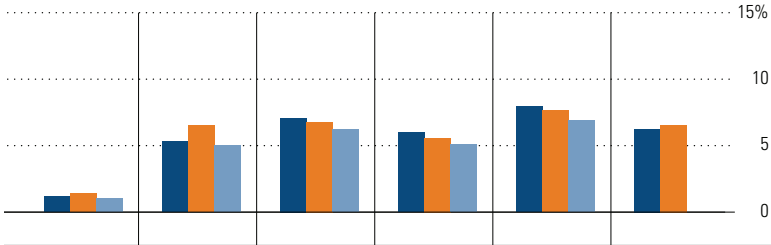
Growth of $10,000



Performance Quartile (Within Category)

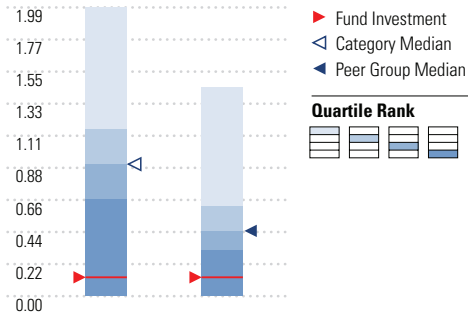
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	12.61	Total Return %
-0.89	-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.67	+/- Benchmark
0.85	0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	0.78	+/- Category
35	32	36	18	1	23	29	17	42	30	Tot Ret %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

Trailing Performance



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

Net Expense



4	11	Percentile
9/253	31/289	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

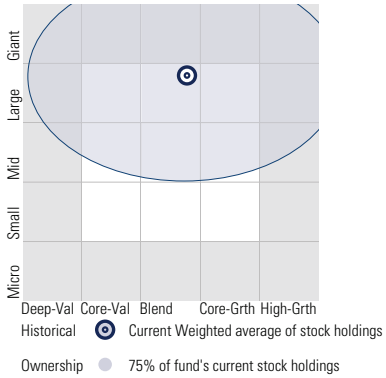
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

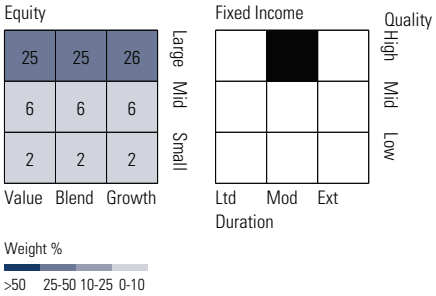
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

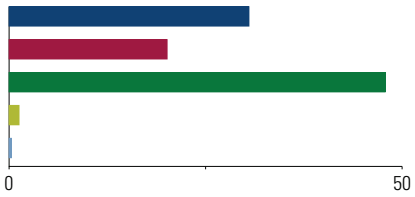
Morningstar Style Box™



Style Breakdown



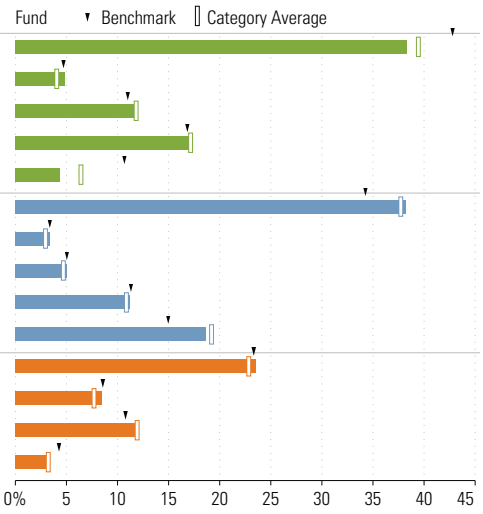
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

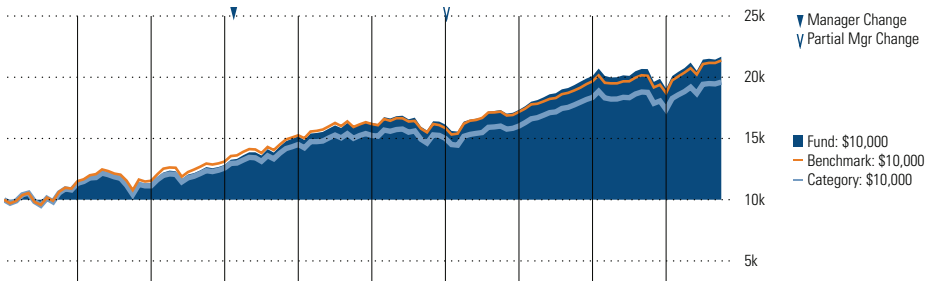
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

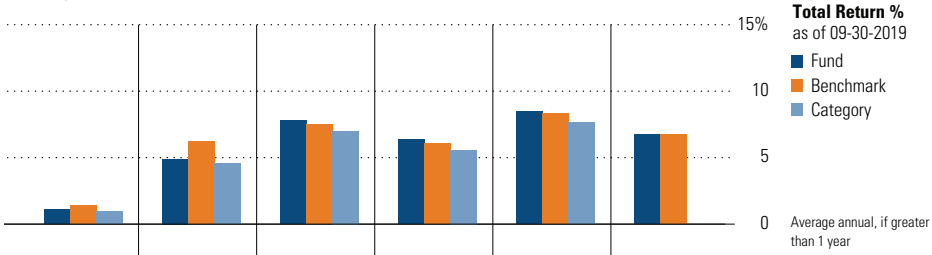
Growth of $10,000



Performance Quartile (Within Category)

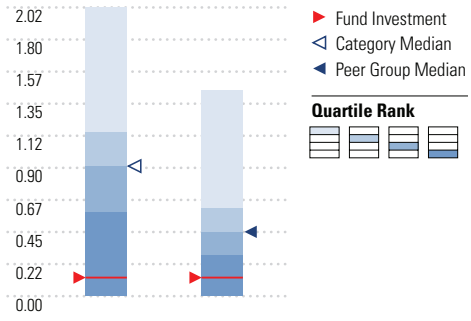
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	13.70	Total Return %
-1.31	-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	-0.53	+/- Benchmark
0.55	1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	0.79	+/- Category
37	16	43	24	4	24	23	21	42	25	Tot Ret %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

Trailing Performance



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

Net Expense



4	12	Percentile
9/240	34/287	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

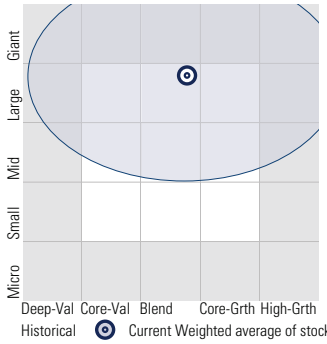
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

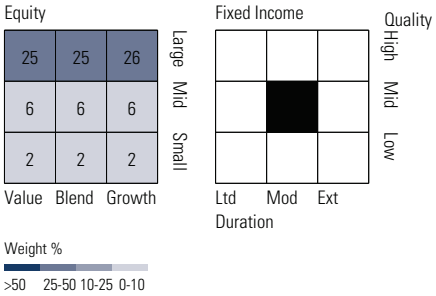
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

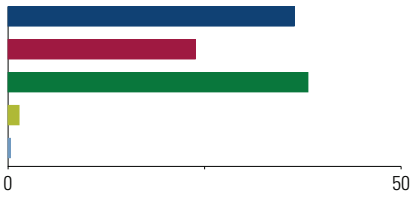
Morningstar Style Box™



Style Breakdown



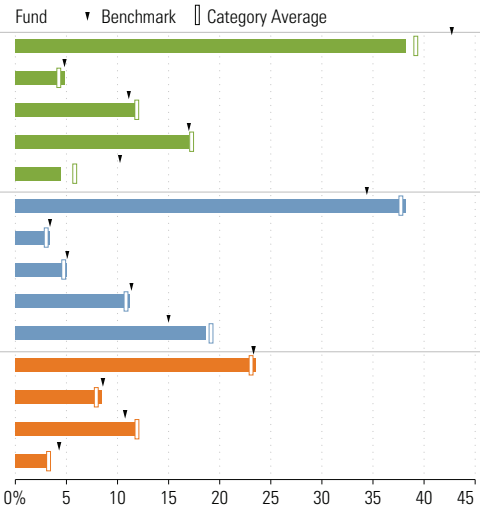
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

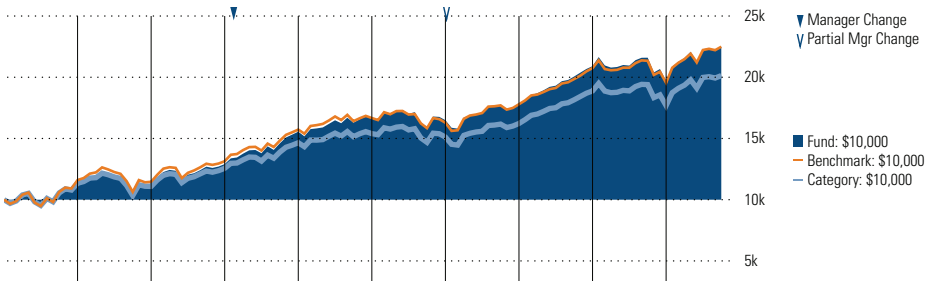
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

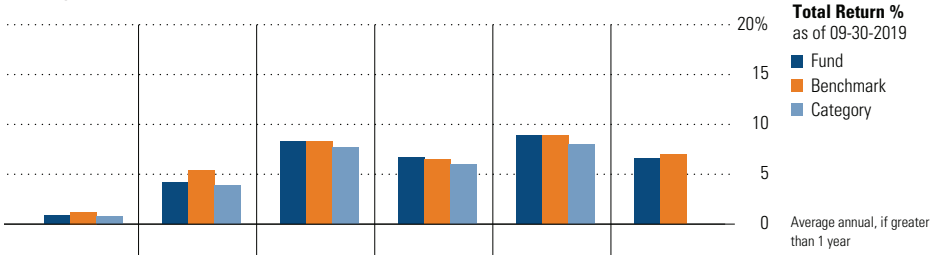
Growth of $10,000



Performance Quartile (Within Category)

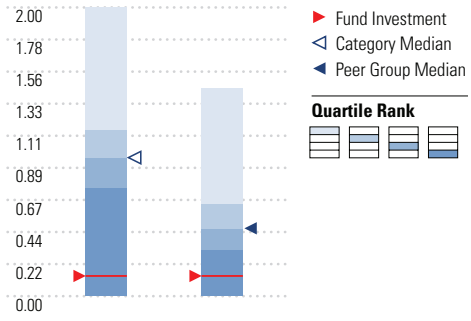
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	14.28	Total Return %
-1.61	-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.83	+/- Benchmark
0.96	0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	0.45	+/- Category
33	22	38	25	5	31	32	34	37	38	Tot Ret %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

Trailing Performance



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

Net Expense



4	12	Percentile
10/251	34/286	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

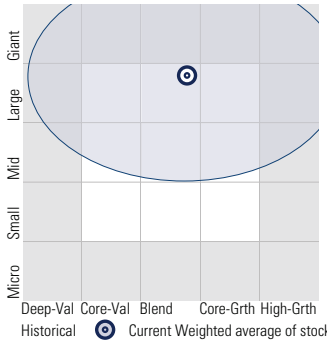
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

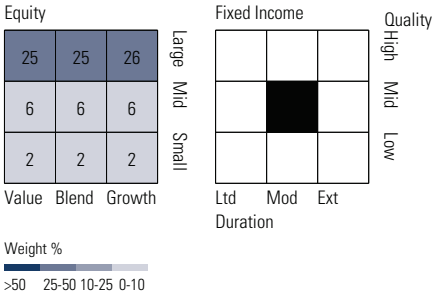
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

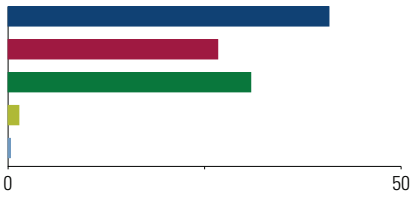
Morningstar Style Box™



Style Breakdown



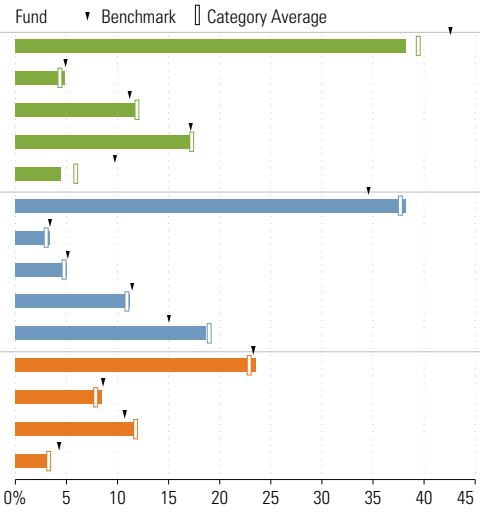
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

Quantitative Screens

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

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

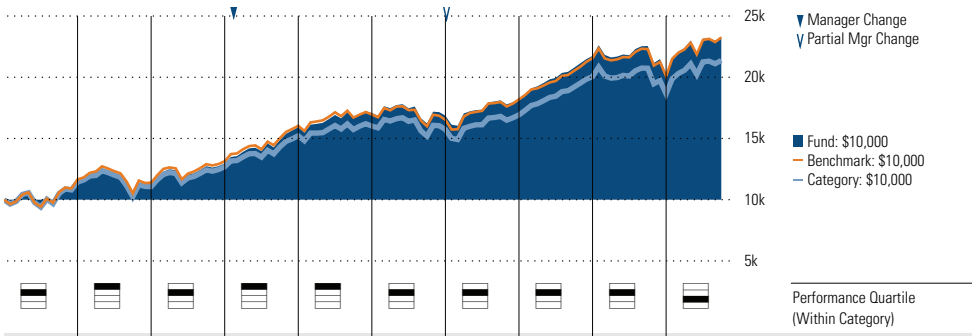
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

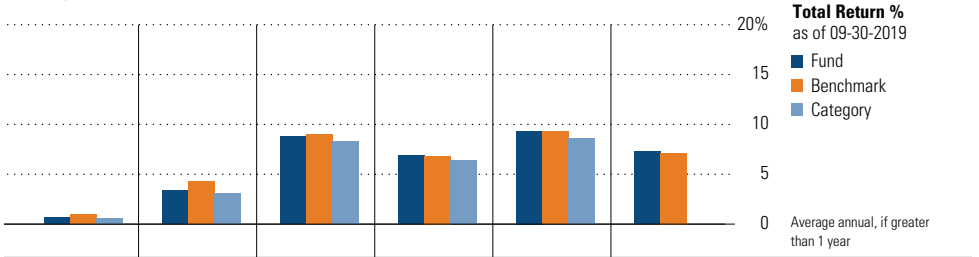
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



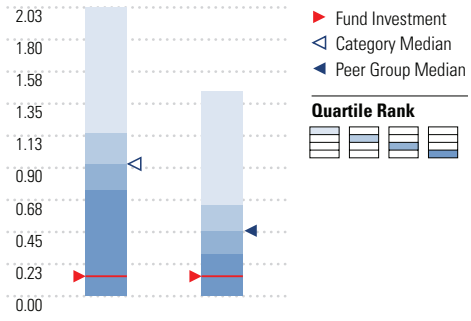
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	14.77	Total Return %
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.99	+/- Benchmark
0.86	1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.09	+/- Category
26	19	40	23	10	37	32	35	32	55	Tot Ret %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

Trailing Performance



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

Net Expense



4	13	Percentile
10/233	35/275	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

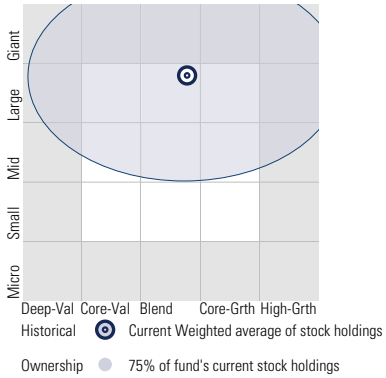
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

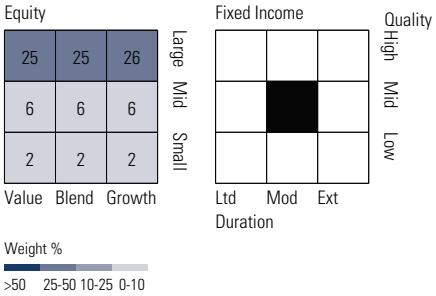
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2019

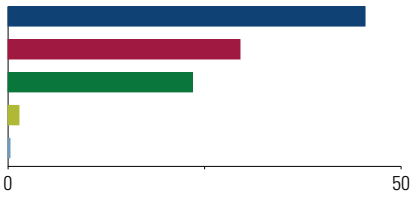
Morningstar Style Box™



Style Breakdown



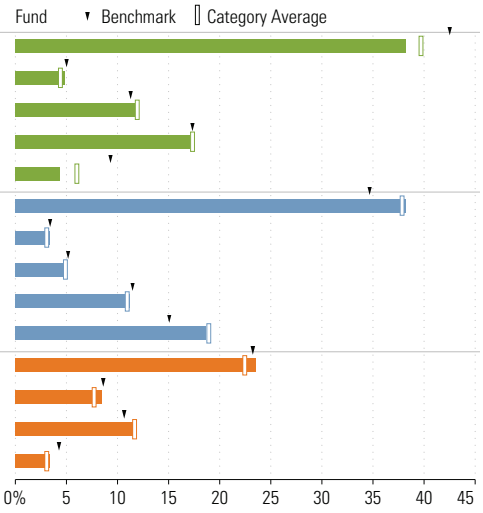
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

Quantitative Screens

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

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

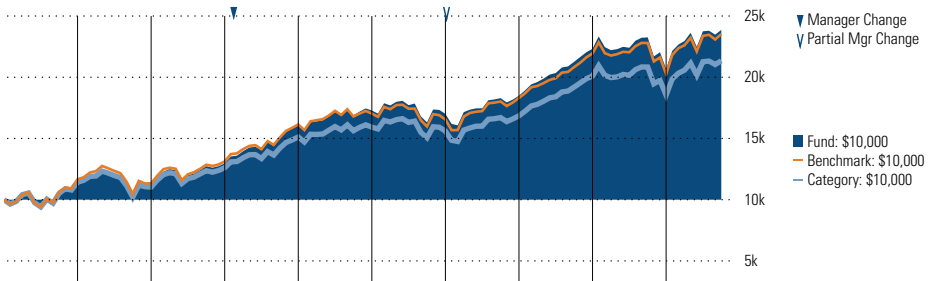
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

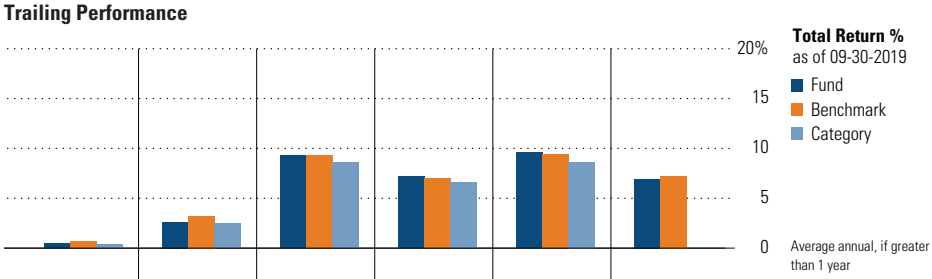
Growth of $10,000



Performance Quartile (Within Category)

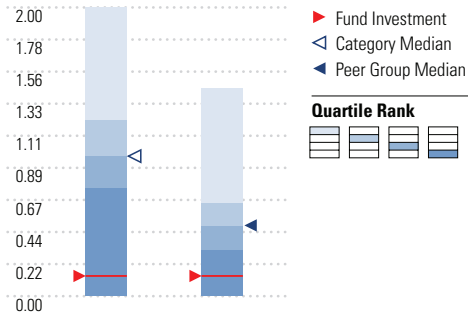
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	15.35	Total Return %
-1.54	0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.76	+/- Benchmark
0.80	0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.21	+/- Category
35	19	31	15	12	43	27	25	37	48	Tot Ret %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

Trailing Performance



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

Net Expense



4	13	Percentile
10/245	36/281	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.14	–	-0.43
Beta	0.98	–	0.96
R-Squared	99.33	–	96.58
Standard Deviation	9.71	9.87	9.57
Sharpe Ratio	0.80	0.79	0.72
Tracking Error	0.82	–	1.57
Information Ratio	-0.03	–	-0.53
Up Capture Ratio	99.13	–	93.86
Down Capture Ratio	98.54	–	97.01

Portfolio Metrics

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

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MORNINGSTAR

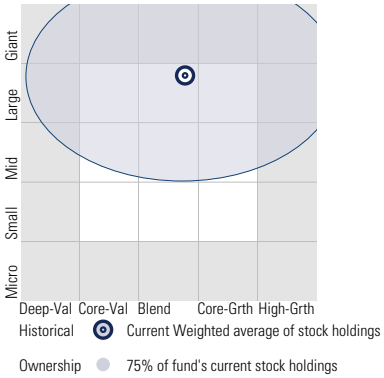
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

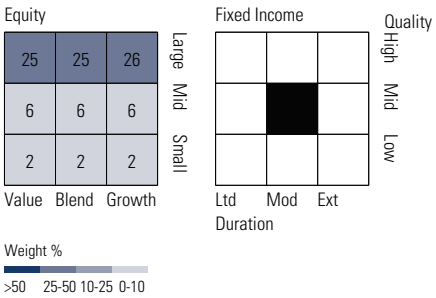
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

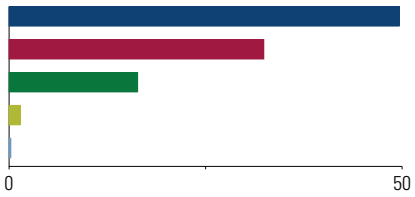
Morningstar Style Box™



Style Breakdown



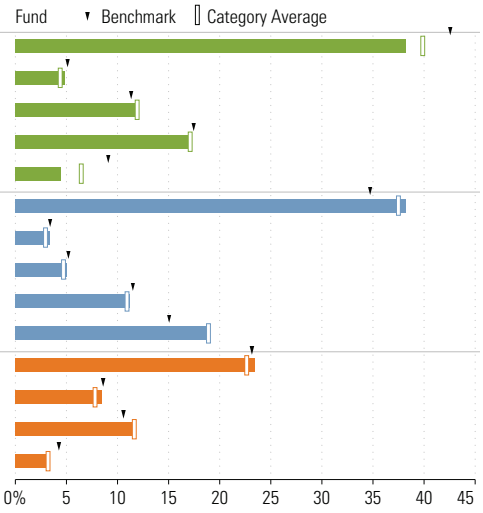
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

Quantitative Screens

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

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

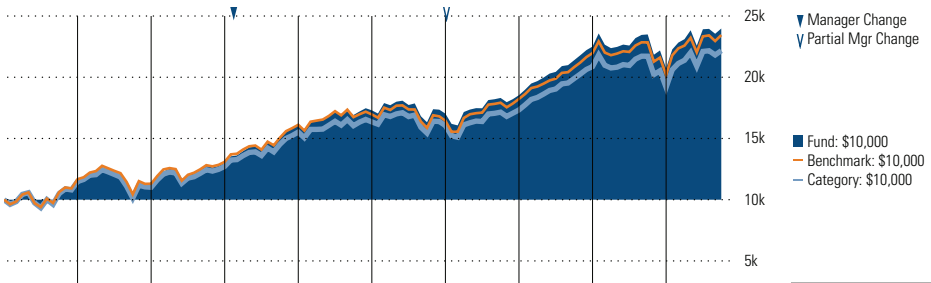
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

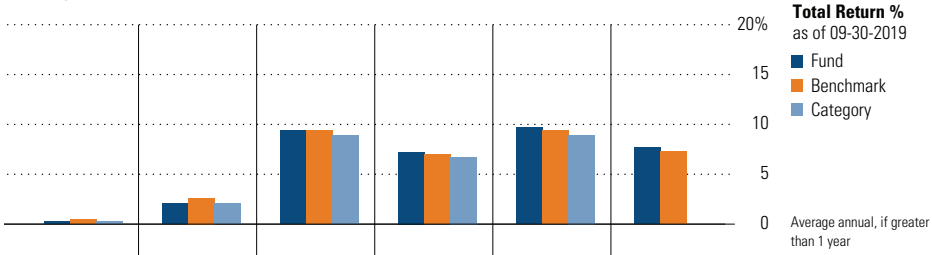
Growth of $10,000



Performance Quartile (Within Category)

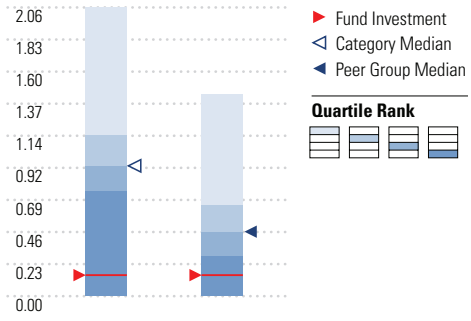
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	15.69	Total Return %
-1.57	0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.49	+/- Benchmark
0.59	1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.04	+/- Category
40	14	43	26	12	42	28	26	43	54	Tot Ret %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

Trailing Performance



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

Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	13	Percentile
10/233	35/276	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

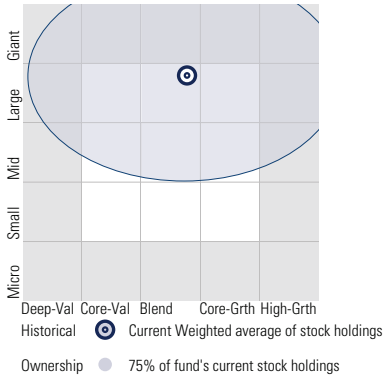
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

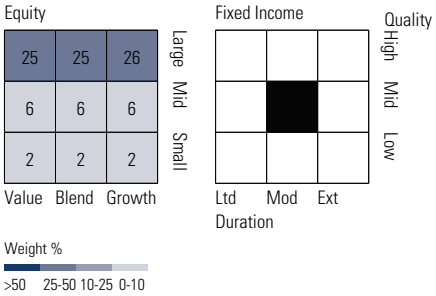
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

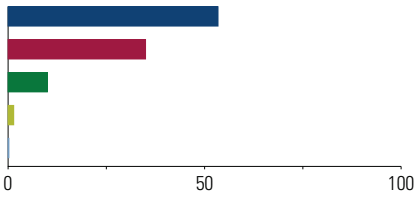
Morningstar Style Box™



Style Breakdown



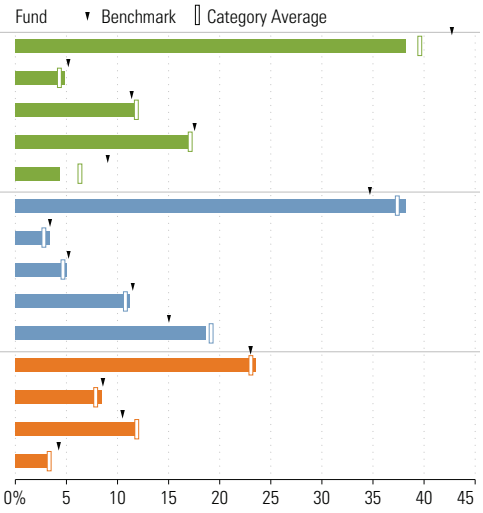
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

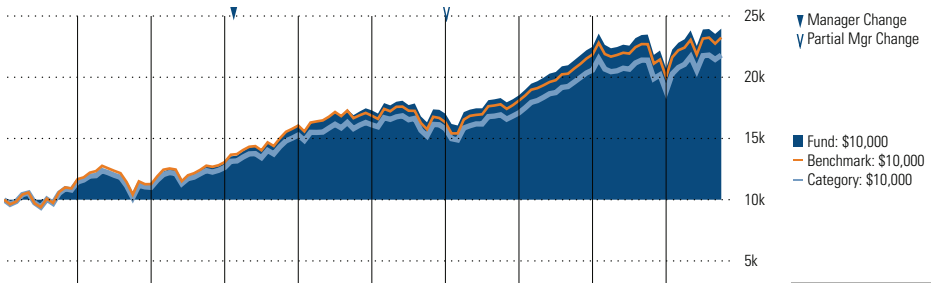
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

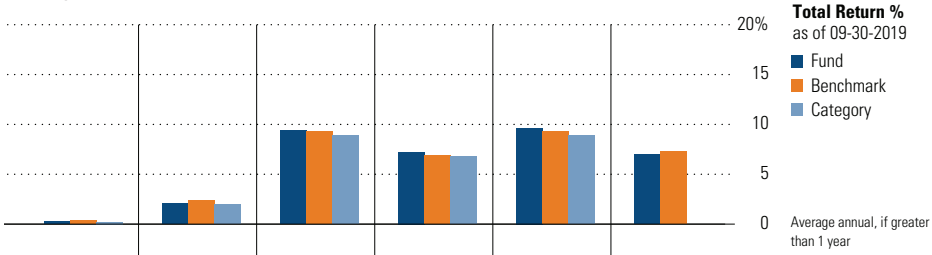
Growth of $10,000



Performance Quartile (Within Category)

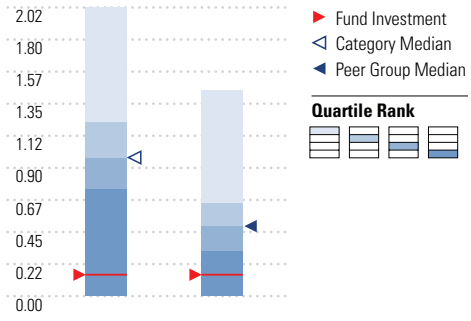
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	15.71	Total Return %
-1.58	0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.40	+/- Benchmark
0.67	1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	-0.03	+/- Category
37	14	44	30	16	45	29	38	37	53	Tot Ret %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

Trailing Performance



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

Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	13	Percentile
10/245	36/278	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

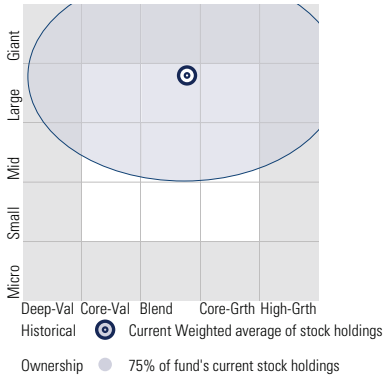
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

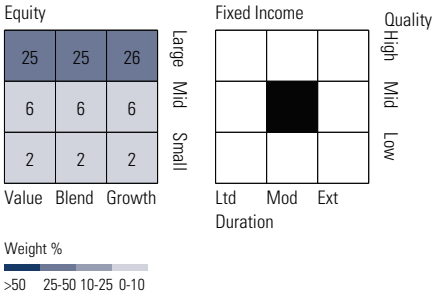
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

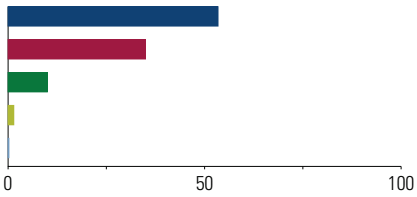
Morningstar Style Box™



Style Breakdown



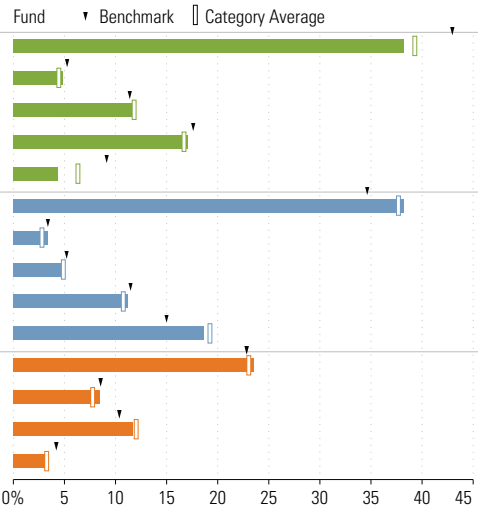
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

Quantitative Screens

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

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

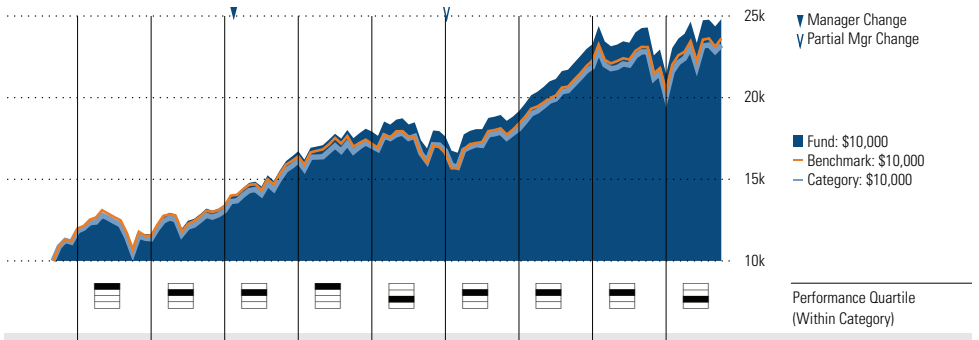
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

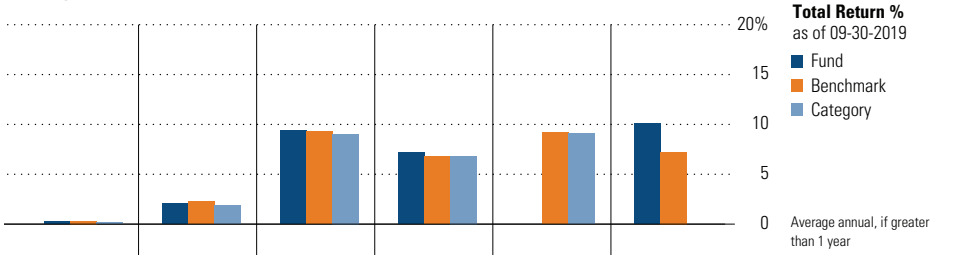
Growth of $10,000



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

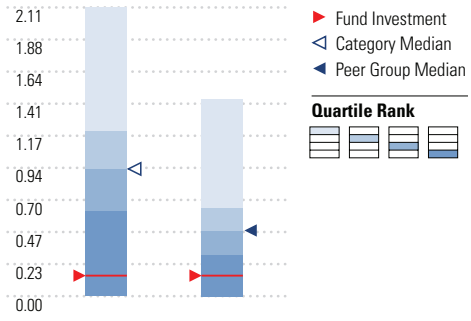
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



4	13	Percentile
10/233	35/273	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

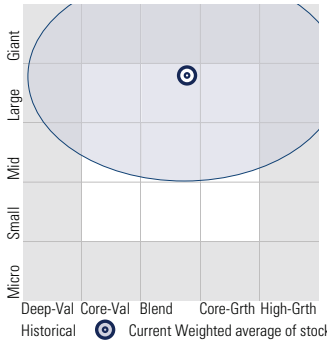
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

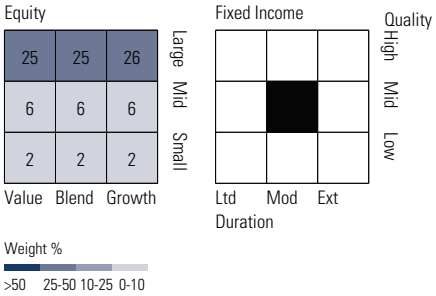
Morningstar Style Box™



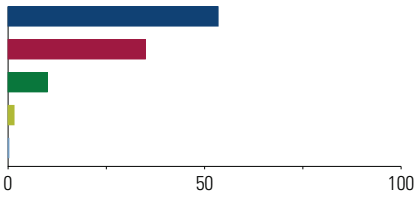
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



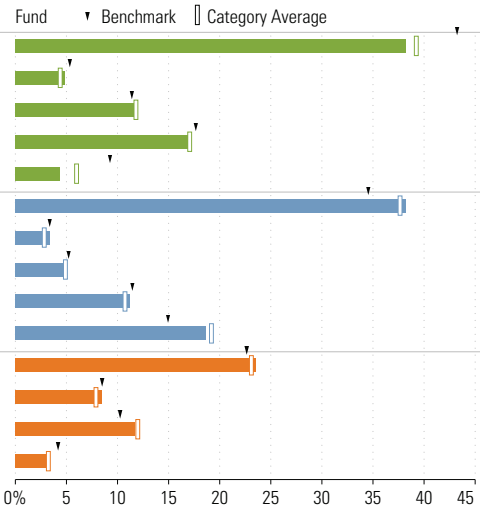
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

Quantitative Screens

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

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

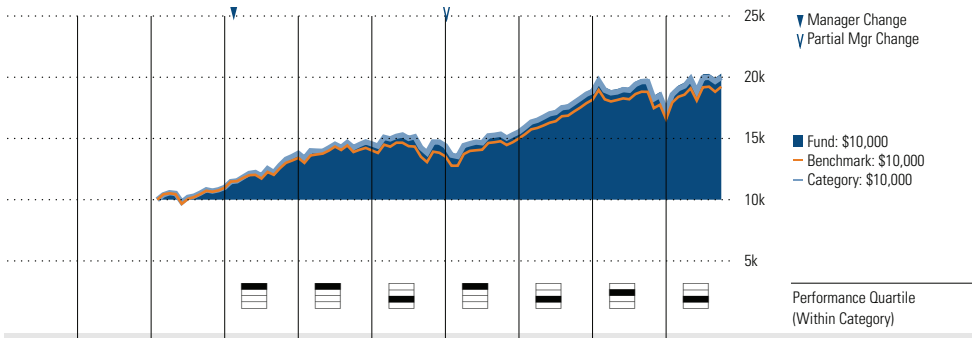
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

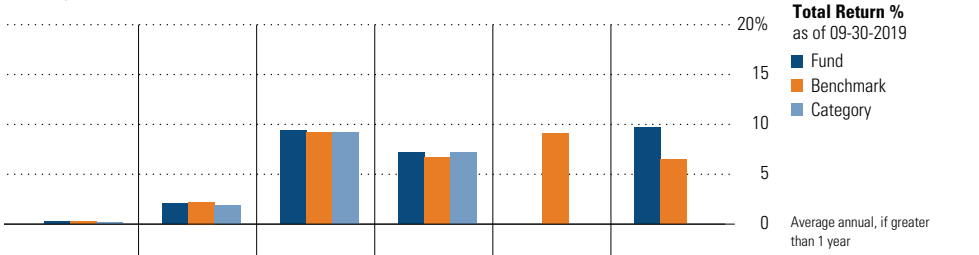
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



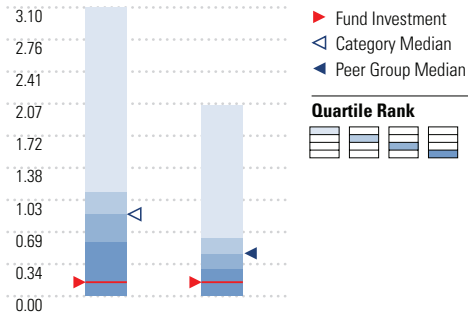
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	15.68	Total Return %
–	–	–	2.17	2.63	1.80	-2.04	0.30	0.82	-0.23	+/- Benchmark
–	–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.39	+/- Category
–	–	–	1	1	71	21	53	34	67	Tot Ret % Rank in Cat
–	–	–	1	9	34	98	148	193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

Trailing Performance



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

Net Expense



5	15	Percentile
13/261	44/294	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

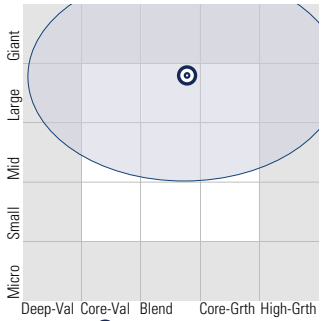
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

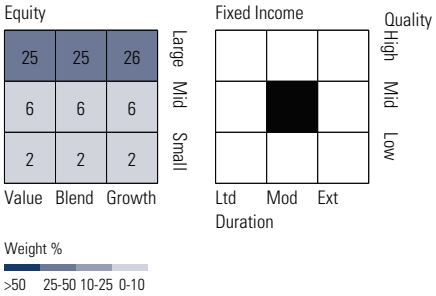
Morningstar Style Box™



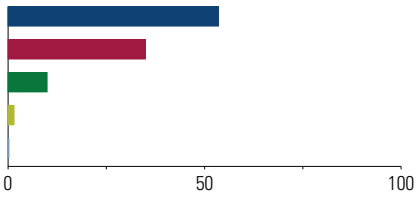
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



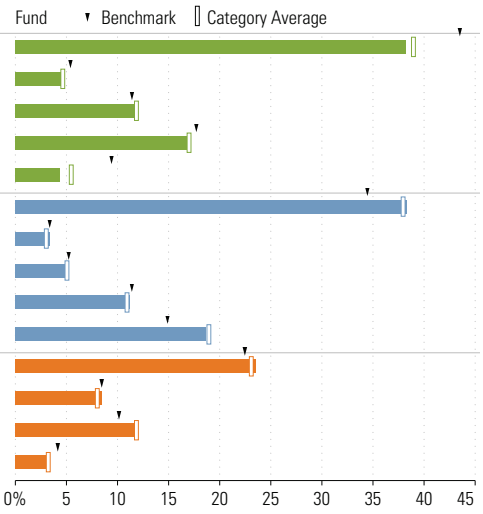
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

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

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

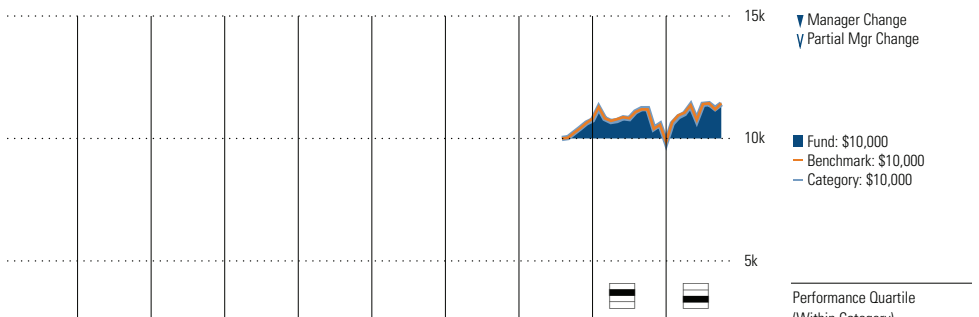
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

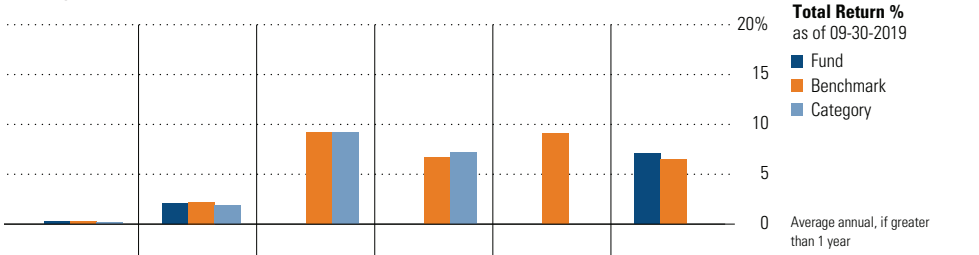
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



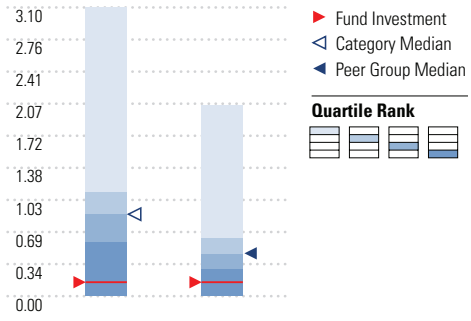
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	-7.95	15.71	Total Return %
–	–	–	–	–	–	–	–	0.74	-0.20	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.36	+/- Category
–	–	–	–	–	–	–	–	39	63	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	193	217	# of Funds in Cat
–	–	–	–	–	–	–	29	1	–	Turnover %
–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

Trailing Performance



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

Net Expense



5	15	Percentile
13/261	44/294	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

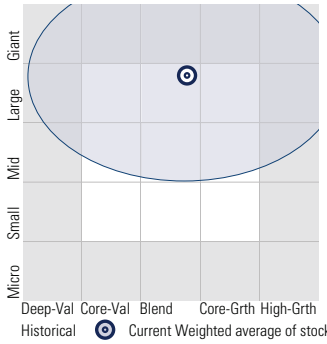
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

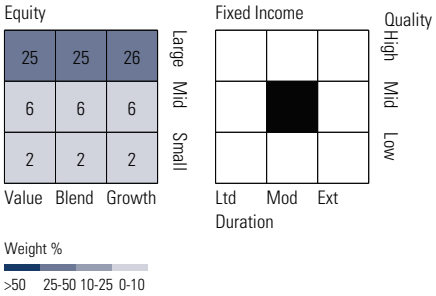
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

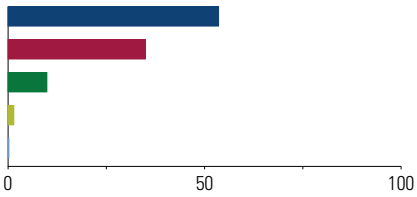
Morningstar Style Box™



Style Breakdown



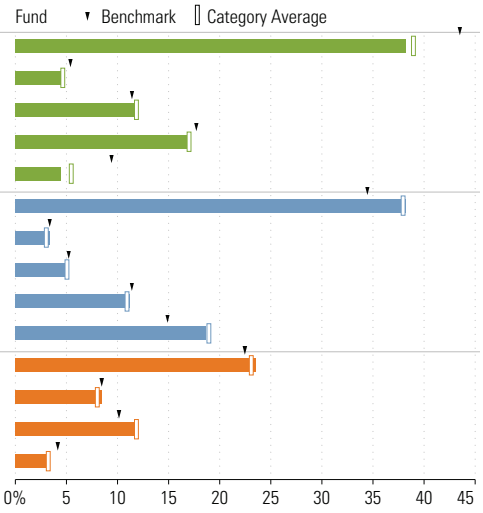
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

Quantitative Screens

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

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

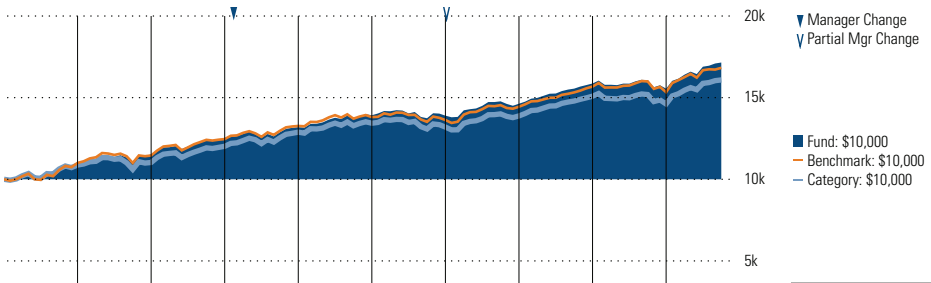
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

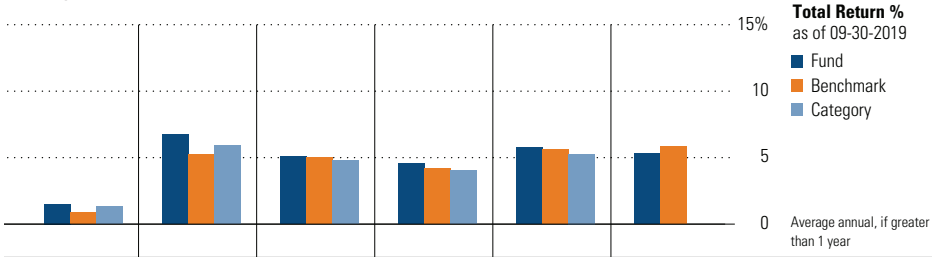
Growth of $10,000



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

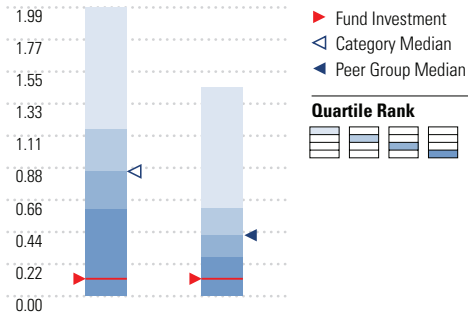
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



4	13	Percentile
7/198	29/229	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

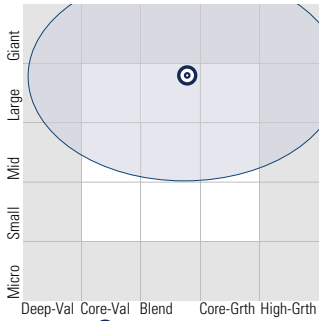
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2019

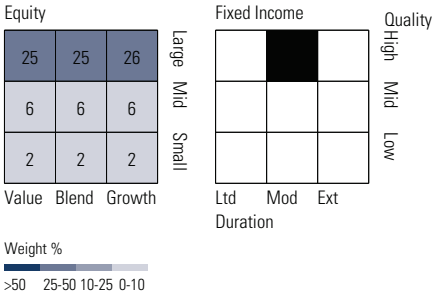
Morningstar Style Box™



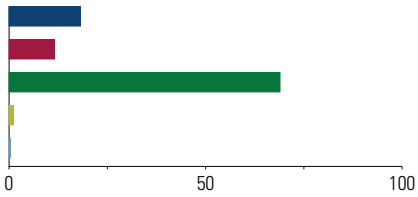
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



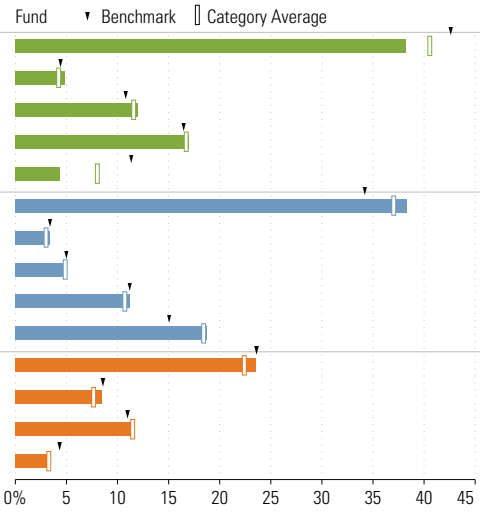
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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