

AB High Income Z AGDZX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Paul DeNoon since 08-2002
Douglas Peebles since 08-2002
Matthew Sheridan since 10-2005
Gershon Distenfeld since 02-2008
Shamaila Khan since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.09 years.

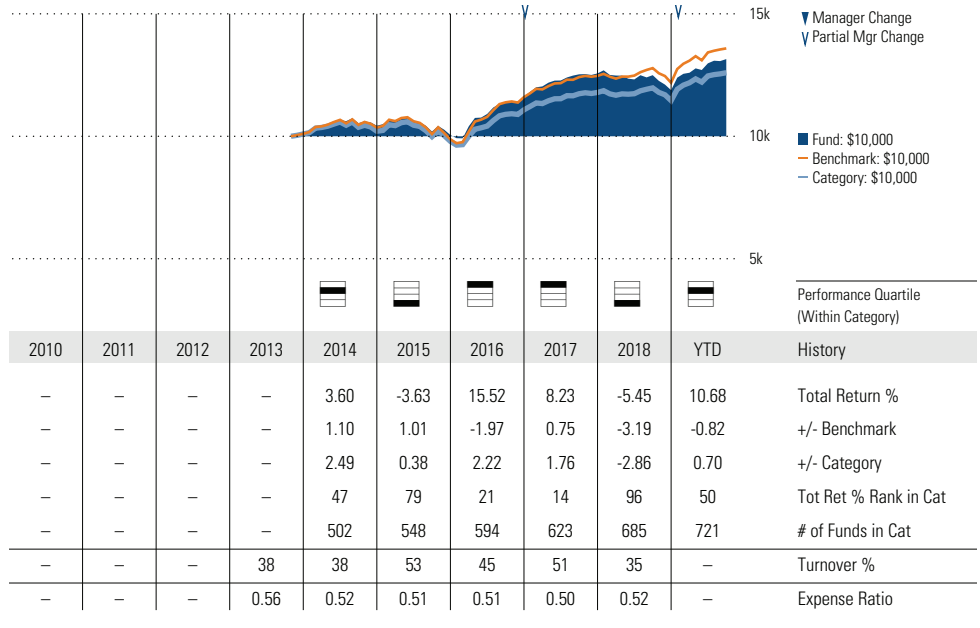
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 47.47% lower than the High Yield Bond category average.

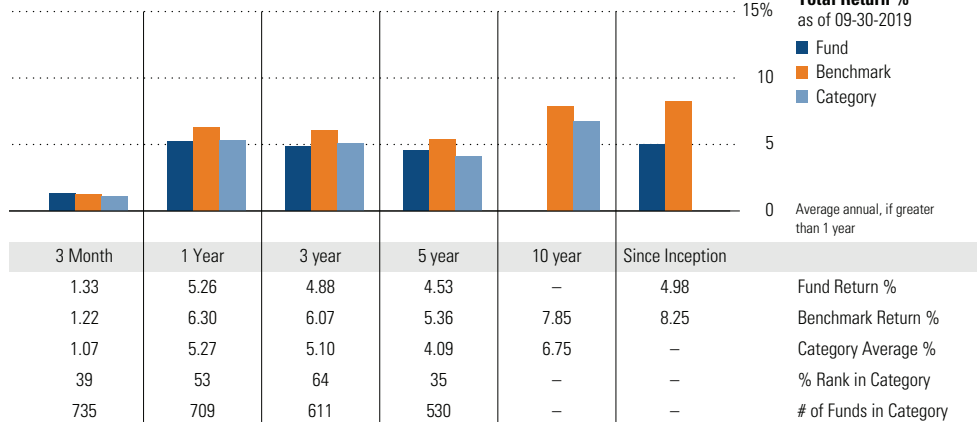
Morningstar Investment Management LLC Analysis

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

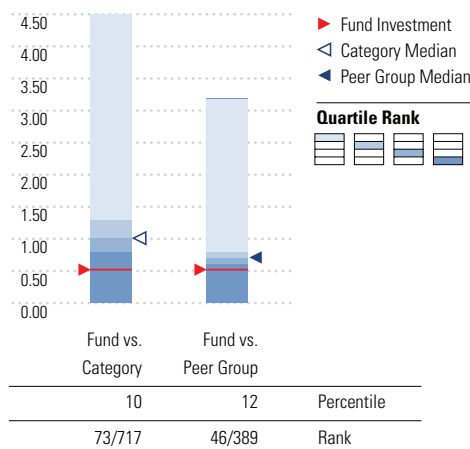
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.77 | - | -0.35 |
| Beta | 0.94 | - | 0.90 |
| R-Squared | 85.73 | - | 90.23 |
| Standard Deviation | 4.27 | 4.21 | 4.02 |
| Sharpe Ratio | 0.76 | 1.04 | 0.88 |
| Tracking Error | 1.63 | - | 1.37 |
| Information Ratio | -0.73 | - | -0.89 |
| Up Capture Ratio | 85.96 | - | 86.99 |
| Down Capture Ratio | 96.81 | - | 93.08 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.84 | - | 2.83 |
| Avg Eff Maturity | 6.14 | - | 4.65 |

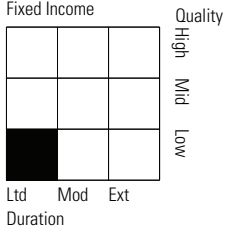
AB High Income Z AGDZX

Morningstar Category
High Yield Bond

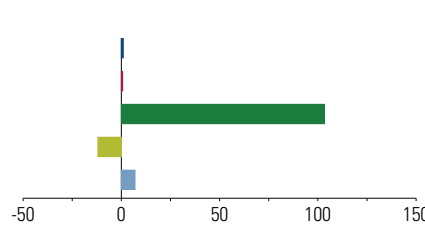
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

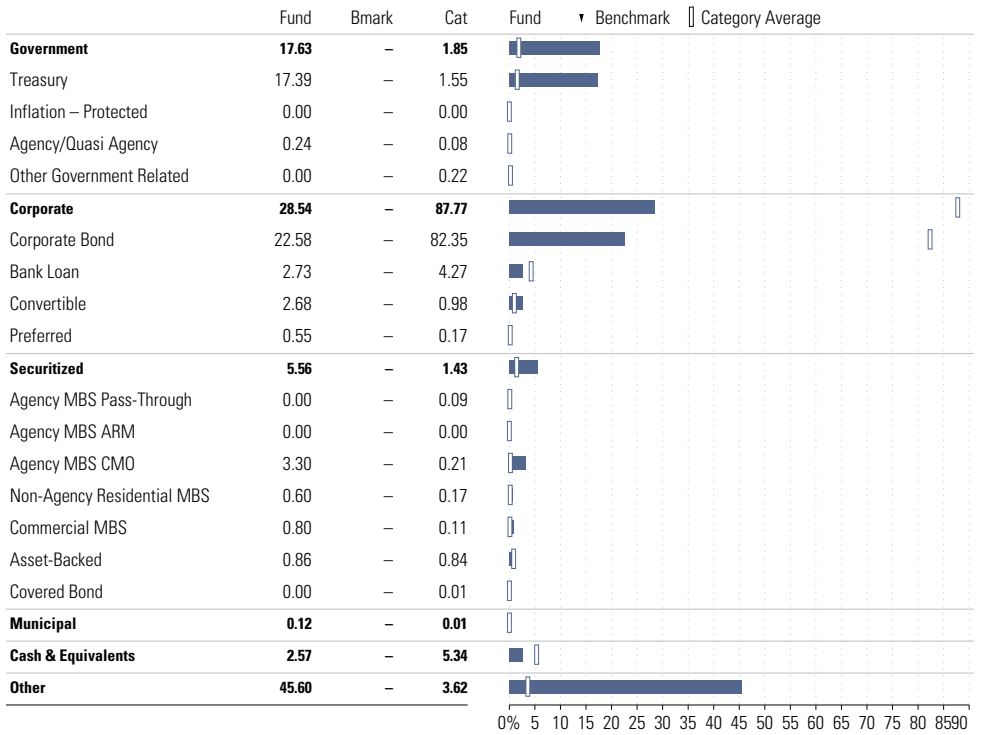


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.99 | 0.70 |
| Non-US Stocks | 0.67 | 0.05 |
| Bonds | 103.34 | 94.03 |
| Cash | -11.95 | 3.62 |
| Other | 6.95 | 1.60 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 12.39 | - | 3.36 |
| AA | 0.18 | - | 0.27 |
| A | 2.08 | - | 1.63 |
| BBB | 16.41 | - | 4.66 |
| BB | 27.72 | - | 29.89 |
| B | 26.58 | - | 40.54 |
| Below B | 5.06 | - | 18.23 |
| Not Rated | 9.58 | - | 1.42 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| * CashOffSet | - | 16.53 | 16.53 | - |
| + Cdx-Nahys32v1-5y Cdss 499857 5% 20/06/2024 | 06-2024 | 10.89 | 27.42 | - |
| United States Treasury Notes 2.38% | 05-2029 | 9.03 | 36.45 | - |
| - Itraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022 | 06-2022 | 8.70 | 45.15 | - |
| Eur Fwd Vs Usd 0% 10/10/2019 | 10-2019 | 8.24 | 53.40 | - |
| Eur Fwd Vs Usd 0% 10/10/2019 | 10-2019 | 7.88 | 61.28 | - |
| Twd Fwd Vs Usd 0% 11/09/2019 | 09-2019 | 4.77 | 66.05 | - |
| + Twd Fwd Vs Usd 0% 11/09/2019 | 09-2019 | 4.72 | 70.77 | - |
| + Twd Fwd Vs Usd 0% 11/09/2019 | 09-2019 | 4.71 | 75.49 | - |
| Twd Fwd Vs Usd 0% 11/09/2019 | 09-2019 | 4.67 | 80.15 | - |

Total Holdings 1072

+ Increase - Decrease * New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

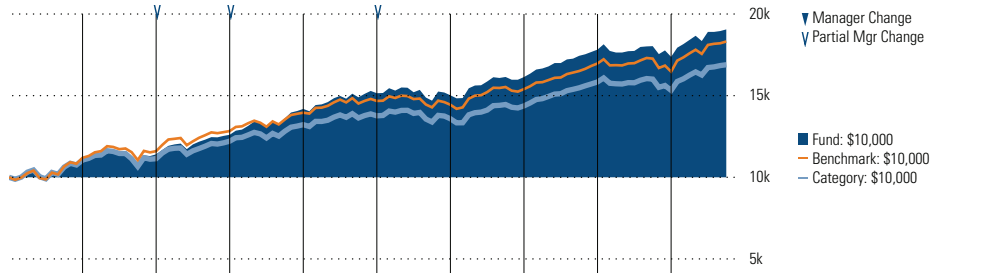
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000

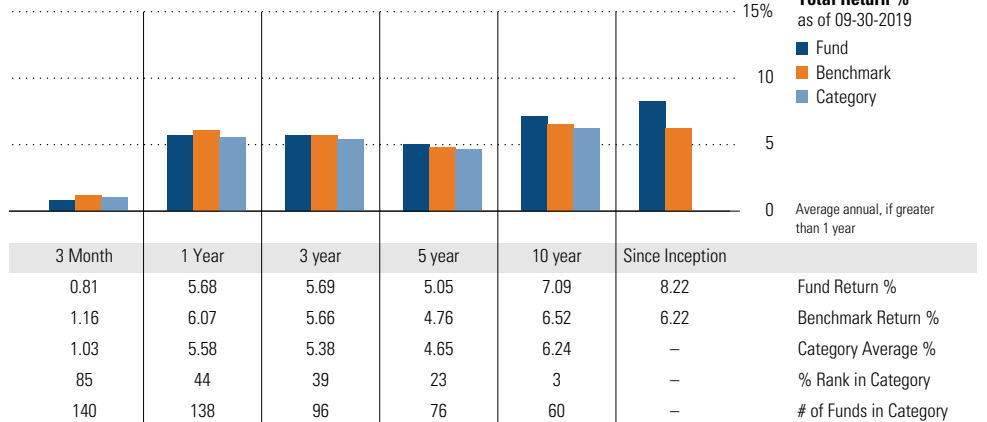


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|------|-------|------|-------|-------|-------|-----------------------|
| 9.98 | 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 9.68 | Total Return % |
| -1.98 | 0.10 | -0.10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

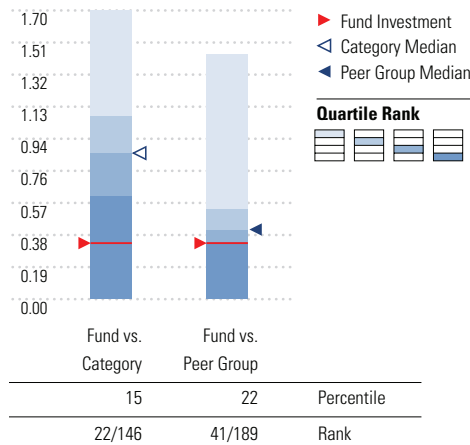
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

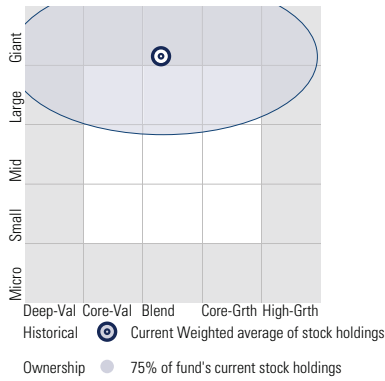
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.01 | 17.79 | 18.00 |
| Price/Book Ratio | 2.62 | 2.16 | 2.29 |
| Avg Eff Duration | 4.14 | - | 6.45 |

American Funds 2010 Trgt Date Retire R6 RFTTX

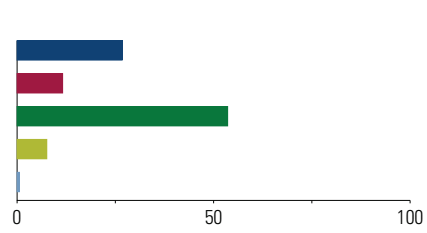
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

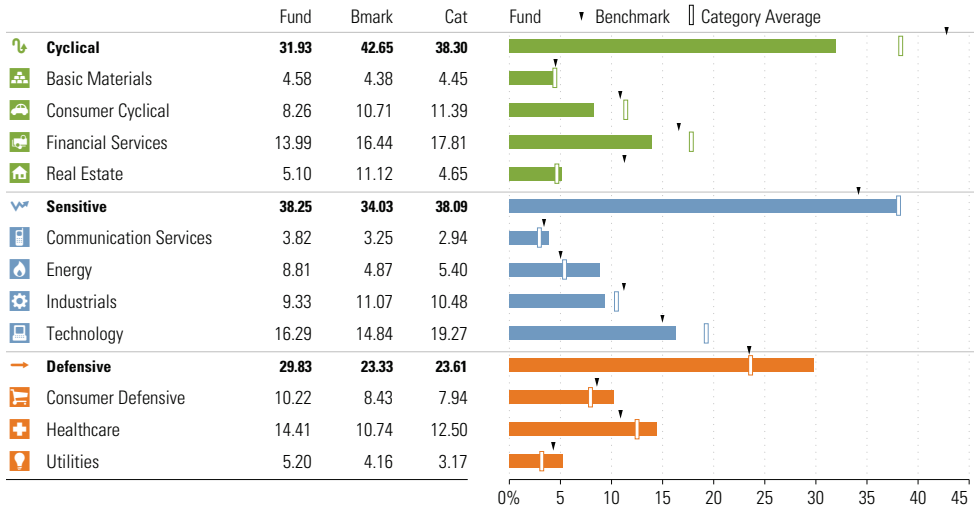


Asset Allocation as of 09-30-2019

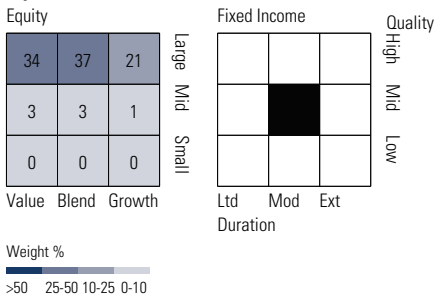


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.72 | 22.68 |
| Non-US Stocks | 11.58 | 12.46 |
| Bonds | 53.57 | 55.88 |
| Cash | 7.55 | 8.06 |
| Other | 0.58 | 0.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Style Breakdown



Top 10 Holdings as of 09-30-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

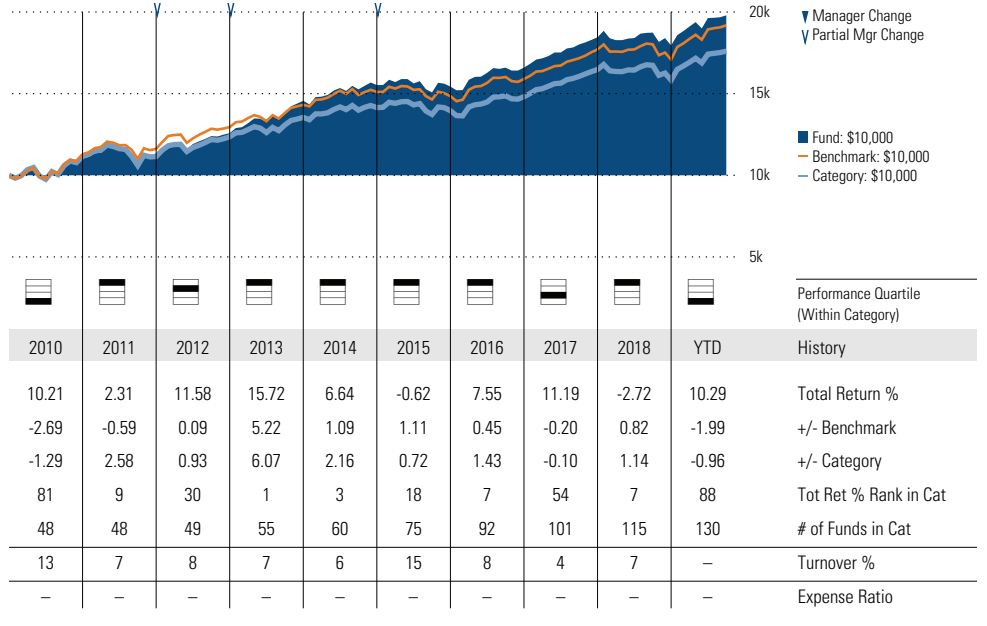
Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

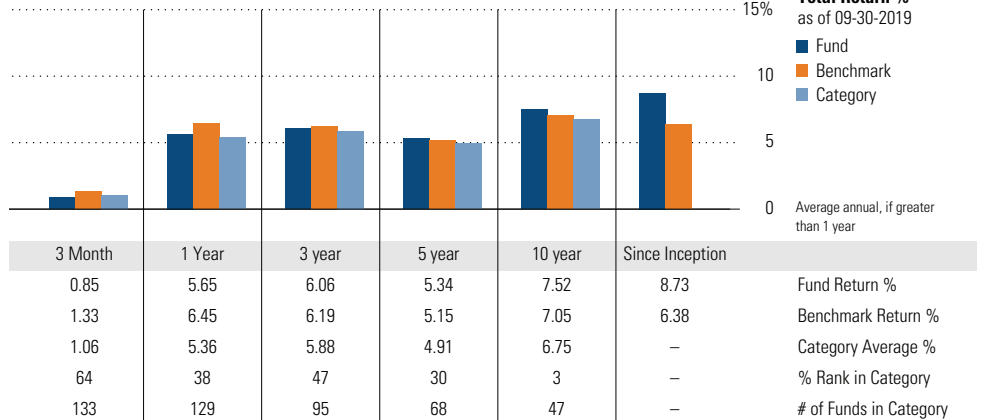
Growth of \$10,000



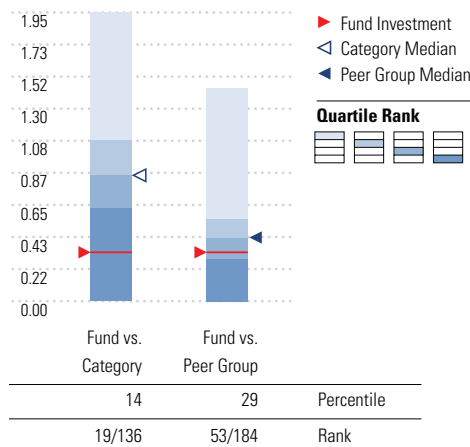
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

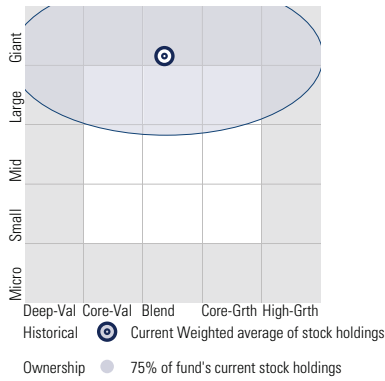
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.08 | 17.69 | 18.05 |
| Price/Book Ratio | 2.62 | 2.14 | 2.28 |
| Avg Eff Duration | 4.48 | - | 4.51 |

American Funds 2015 Trgt Date Retire R6 RFJTX

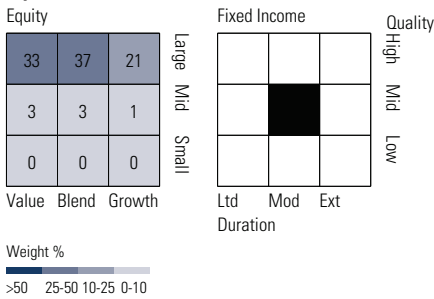
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

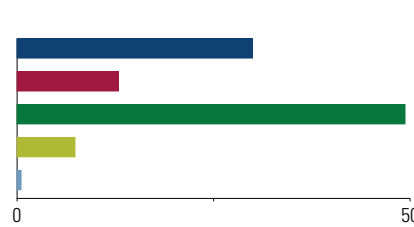
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

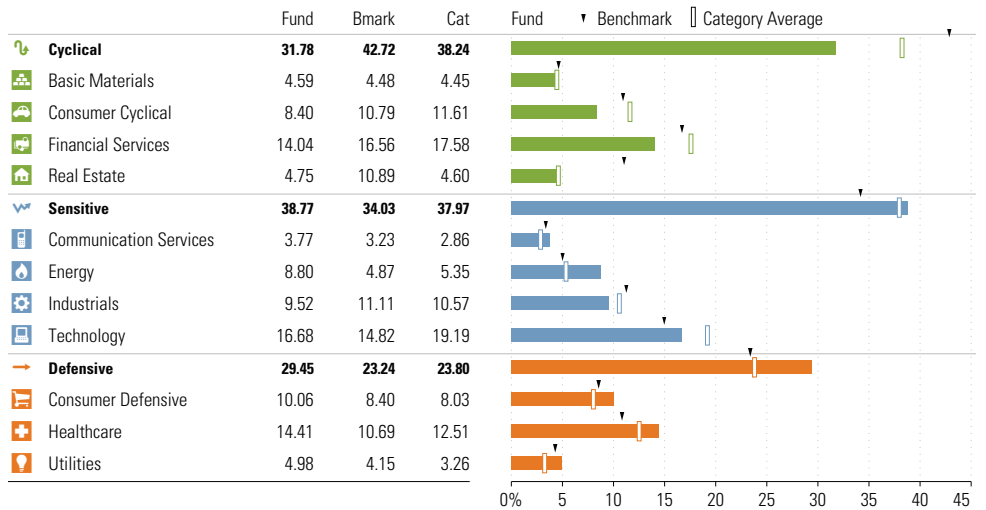


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

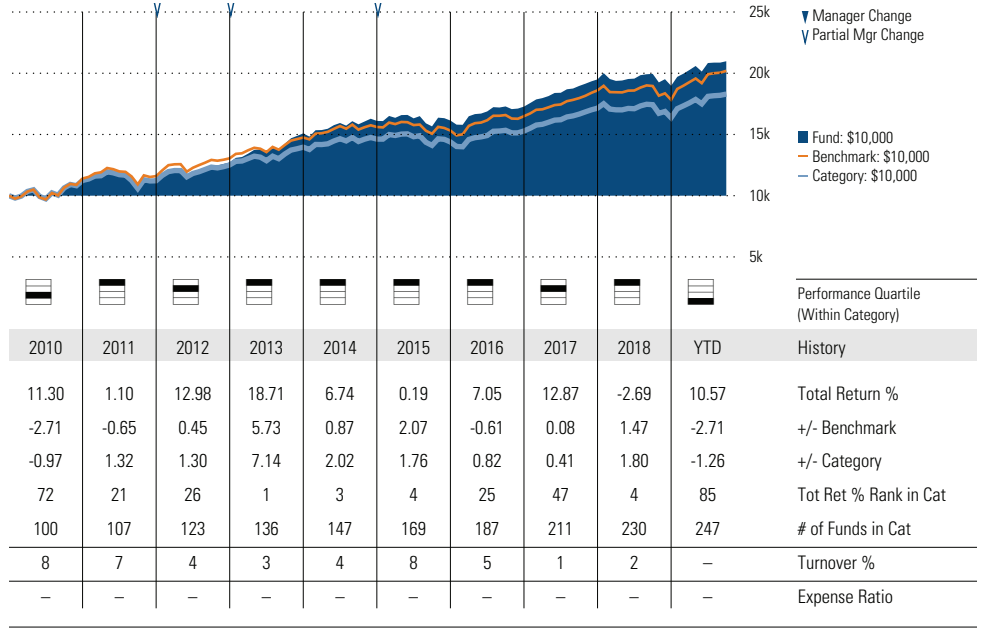
Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

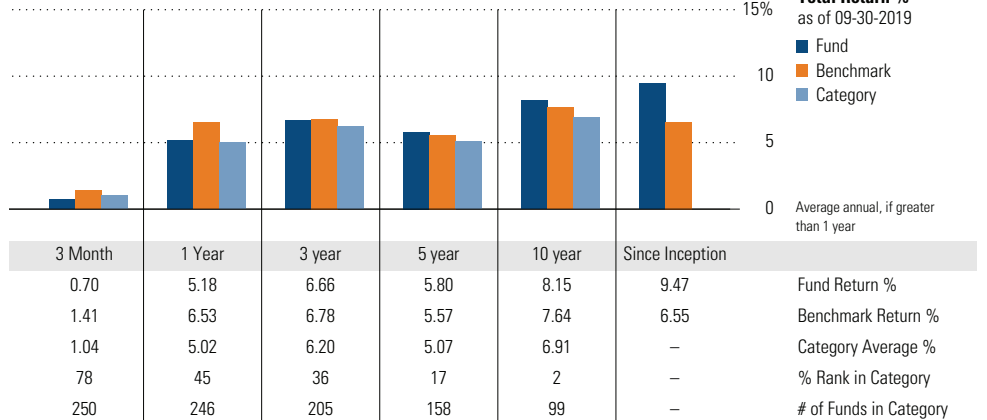
Growth of \$10,000



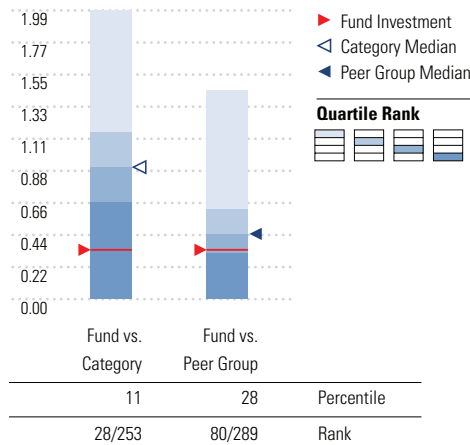
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

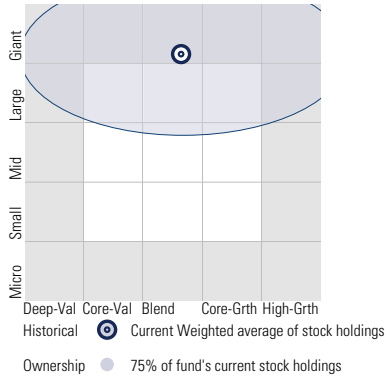
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.59 | 17.58 | 18.38 |
| Price/Book Ratio | 2.70 | 2.12 | 2.35 |
| Avg Eff Duration | 4.49 | - | 6.22 |

American Funds 2020 Trgt Date Retire R6 RRCTX

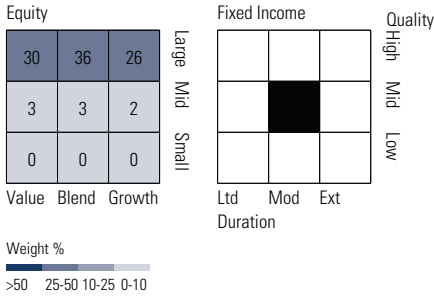
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

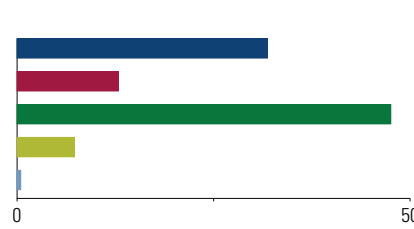
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

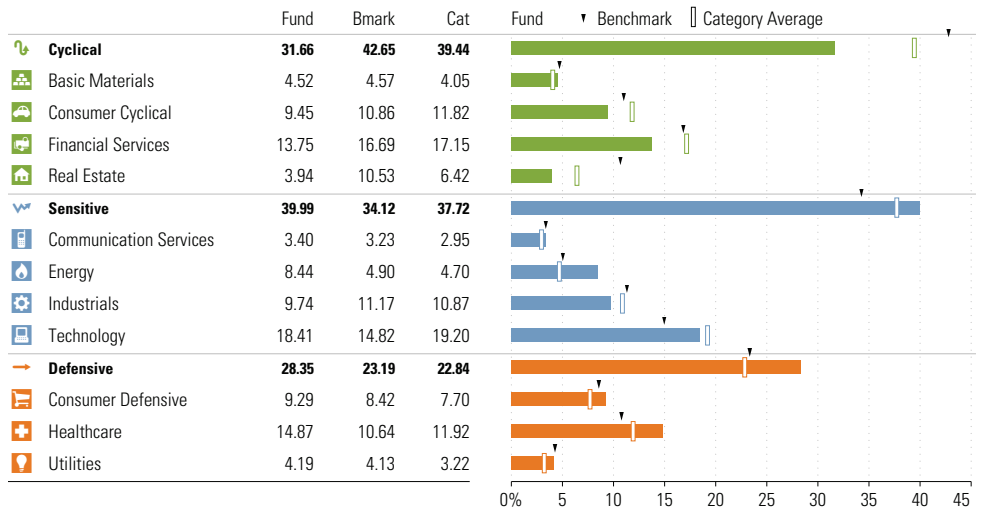


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

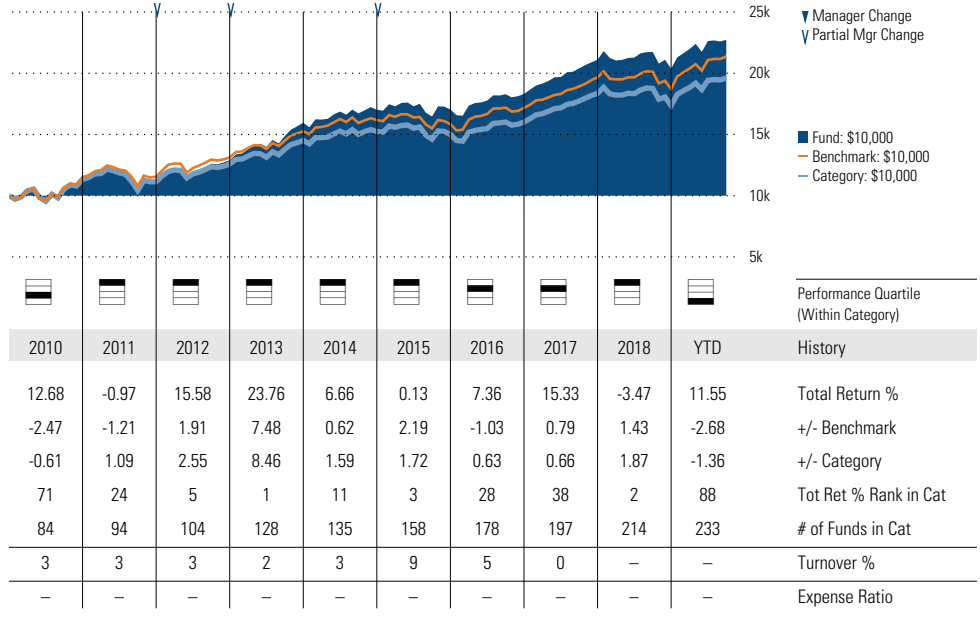
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

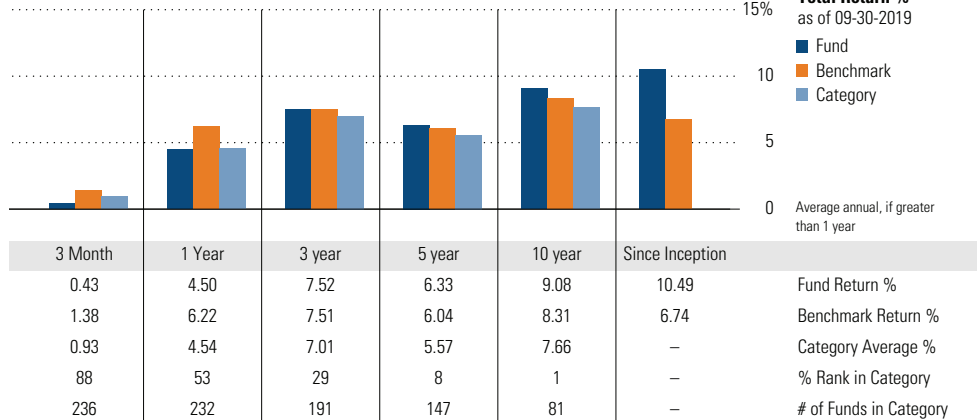
Growth of \$10,000



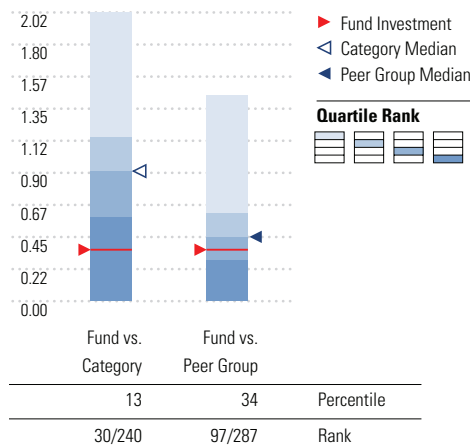
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

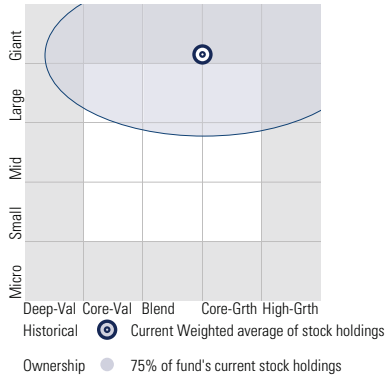
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.95 | 17.46 | 18.20 |
| Price/Book Ratio | 2.71 | 2.09 | 2.30 |
| Avg Eff Duration | 4.71 | - | 6.28 |

American Funds 2025 Trgt Date Retire R6 RFDTX

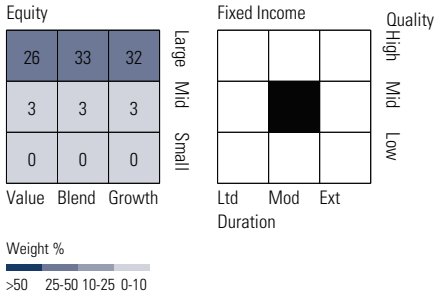
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

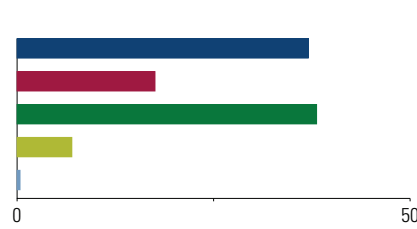
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

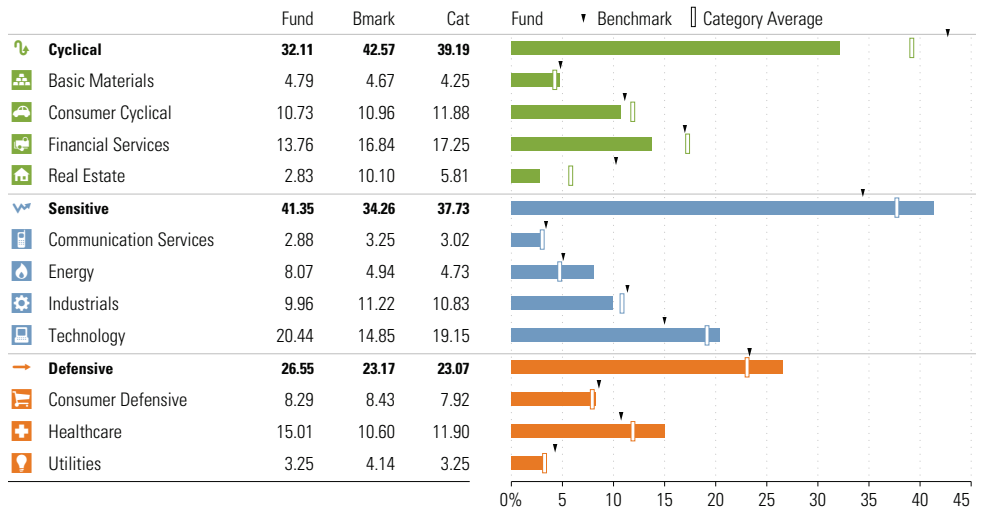


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

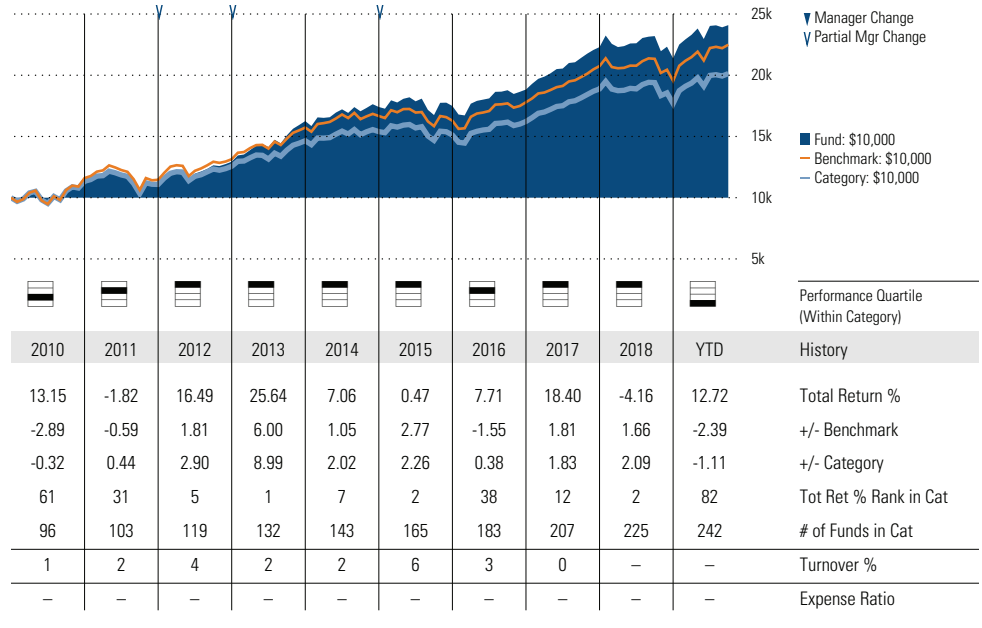
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

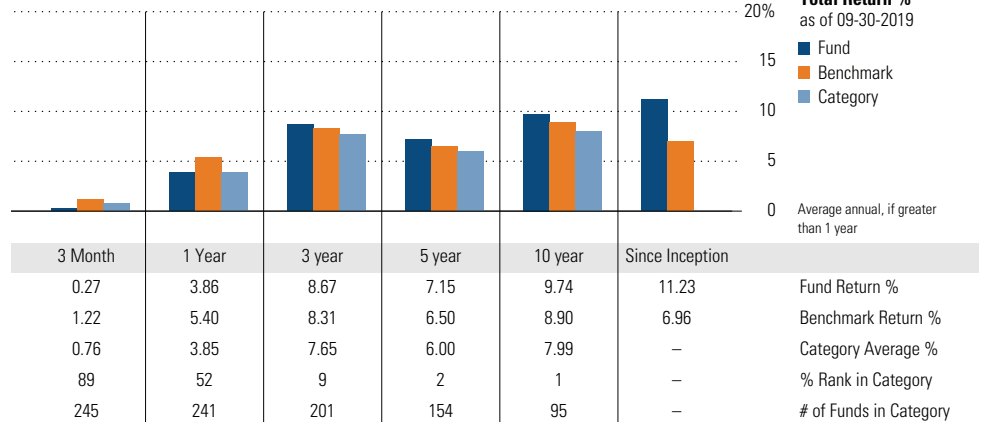
Morningstar Investment Management LLC Analysis

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

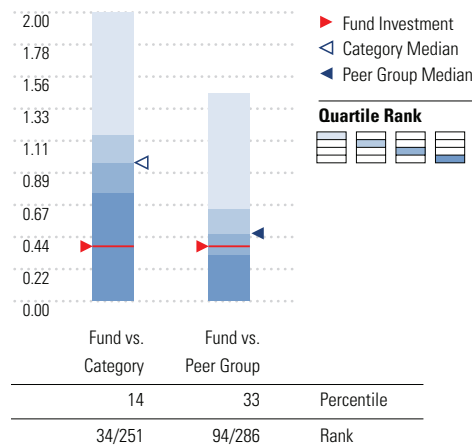
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

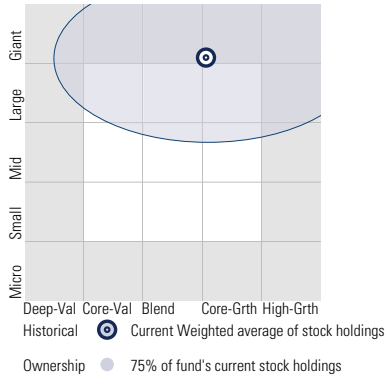
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.02 | 17.33 | 18.10 |
| Price/Book Ratio | 2.73 | 2.07 | 2.27 |
| Avg Eff Duration | 4.82 | - | 6.38 |

American Funds 2030 Trgt Date Retire R6 RFETX

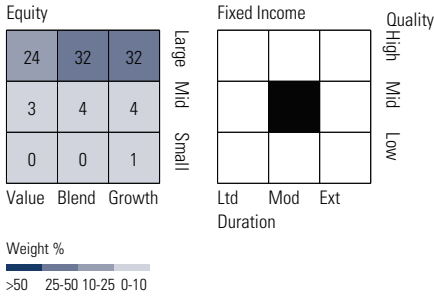
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

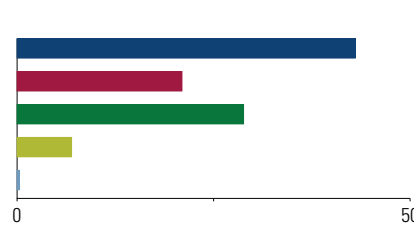
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

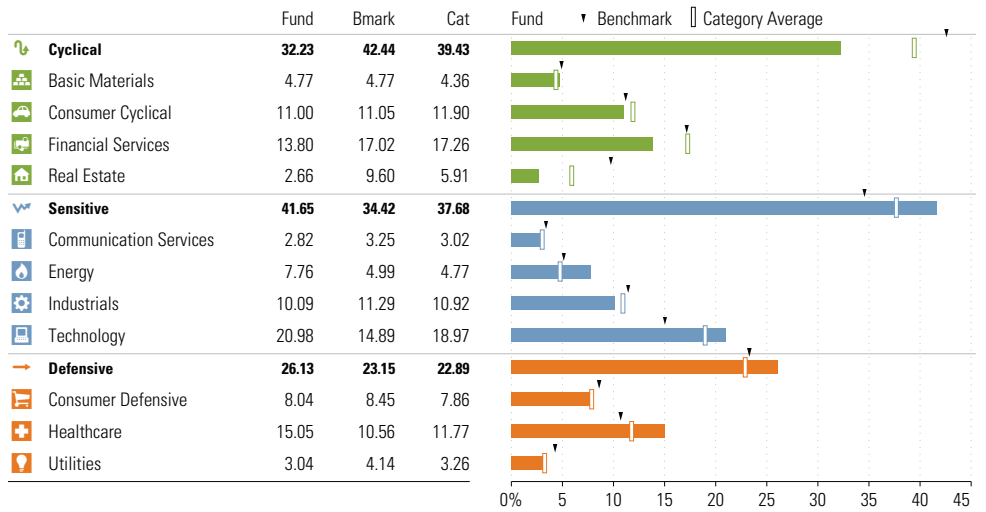


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

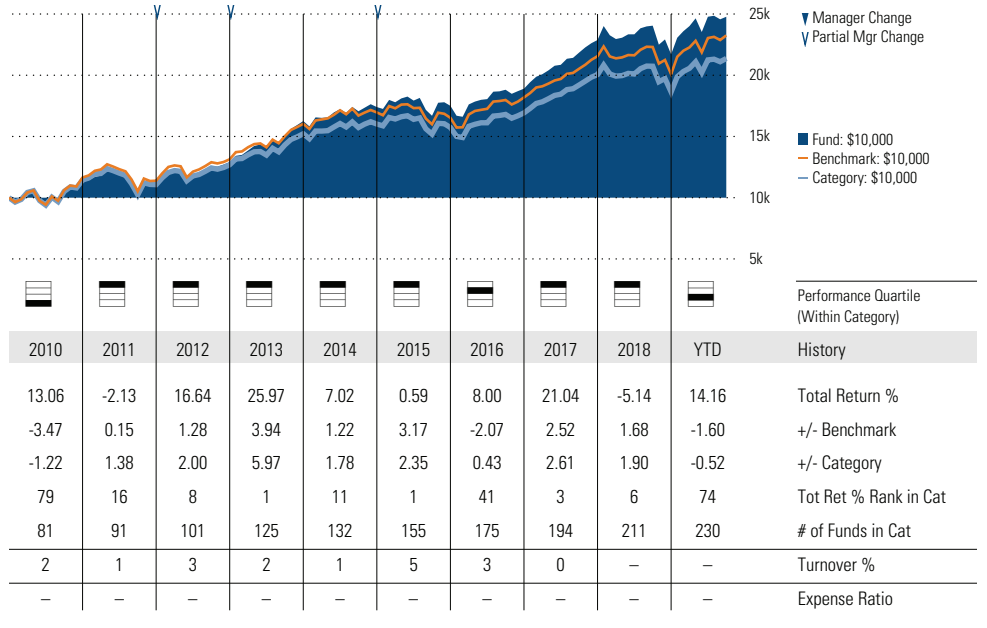
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

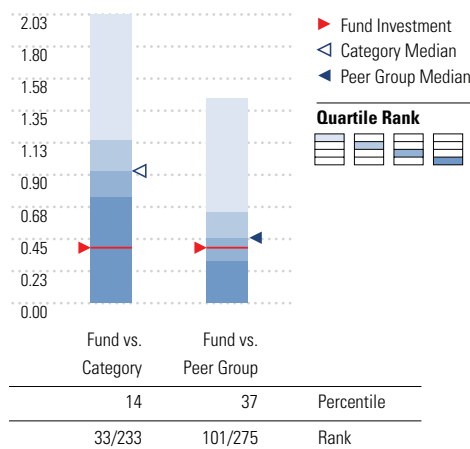
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

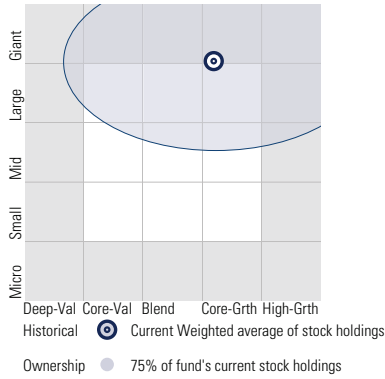
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.32 | 17.21 | 17.27 |
| Price/Book Ratio | 2.79 | 2.05 | 2.16 |
| Avg Eff Duration | 5.14 | - | 5.34 |

American Funds 2035 Trgt Date Retire R6 RFFTX

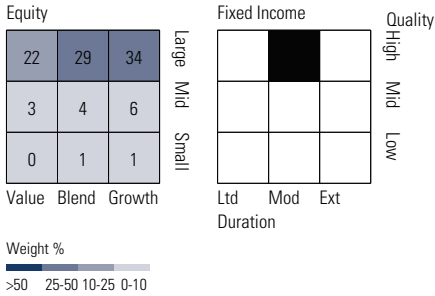
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

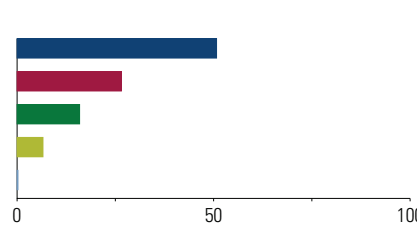
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

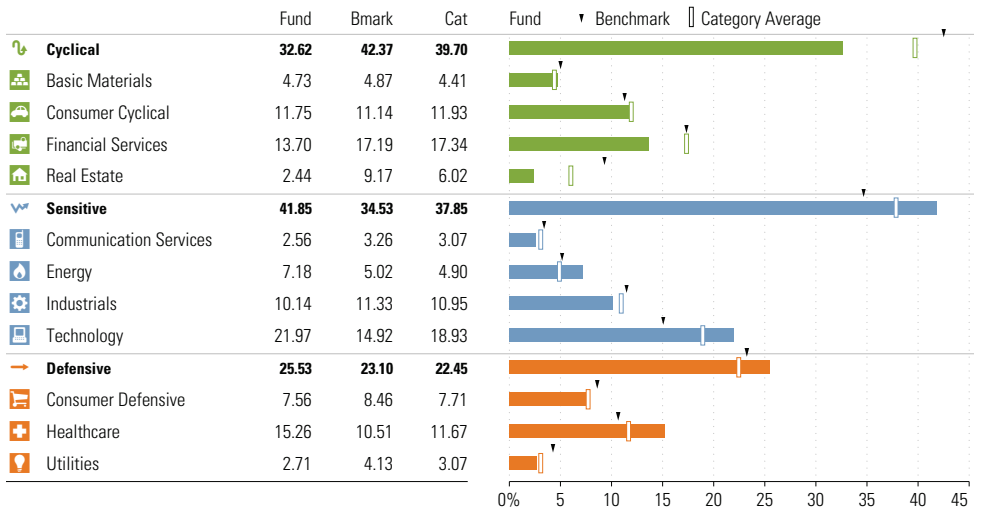


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

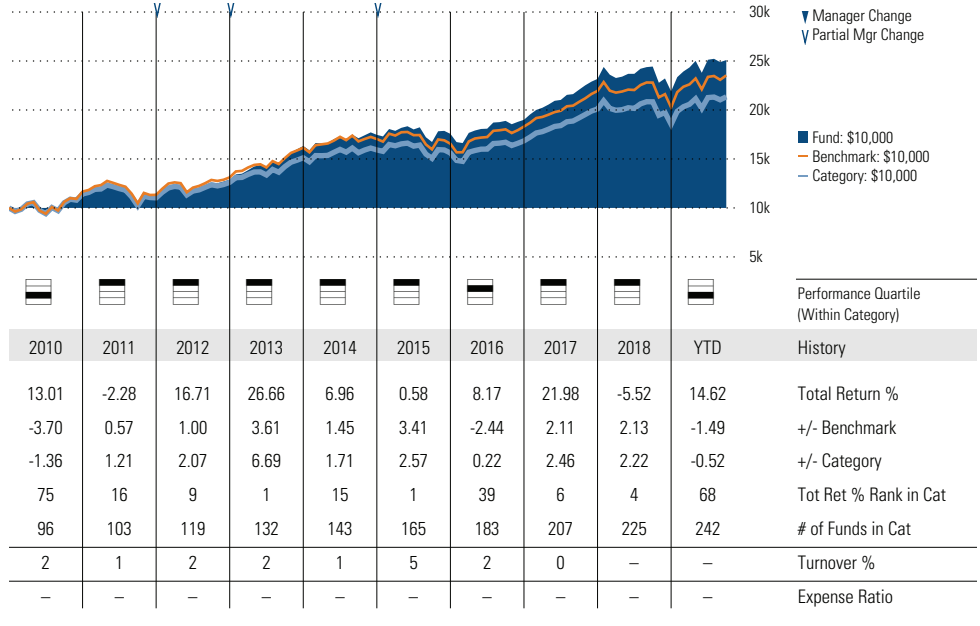
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

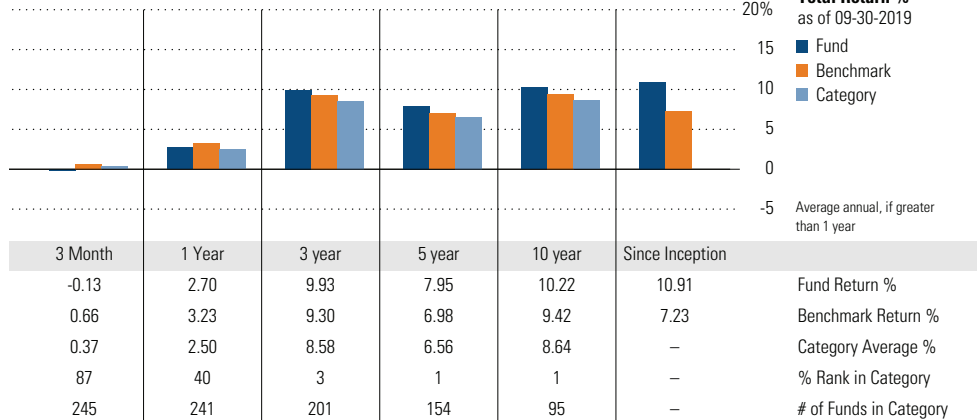
Morningstar Investment Management LLC Analysis

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

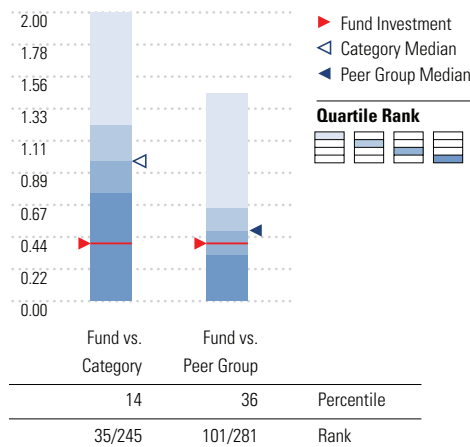
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

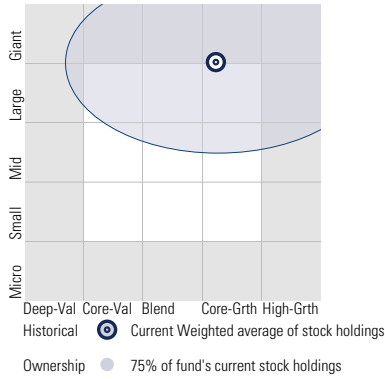
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.41 | 17.11 | 18.01 |
| Price/Book Ratio | 2.81 | 2.03 | 2.25 |
| Avg Eff Duration | 5.20 | - | 6.43 |

American Funds 2040 Trgt Date Retire R6 RFGTX

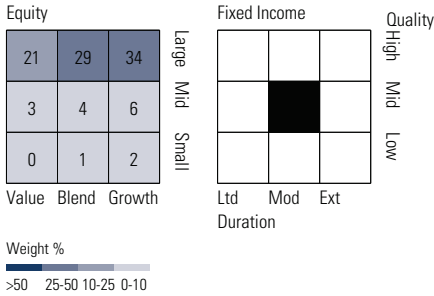
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

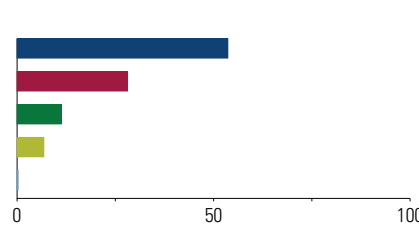
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

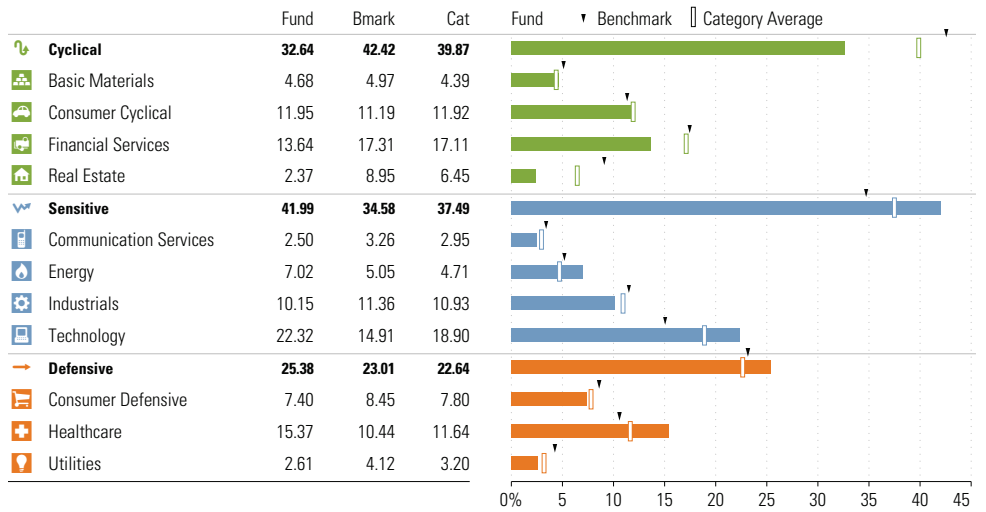


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

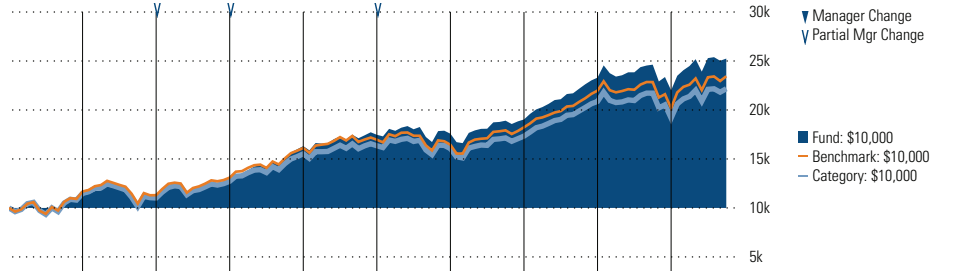
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

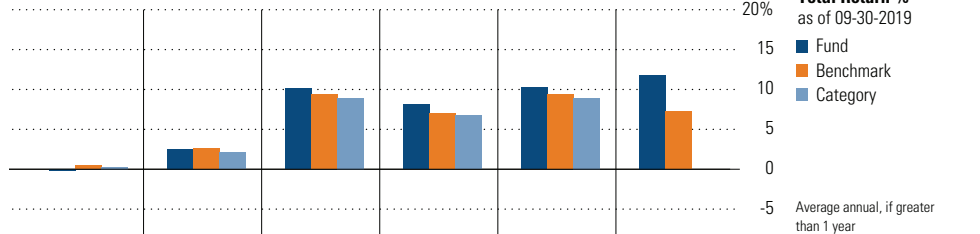
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



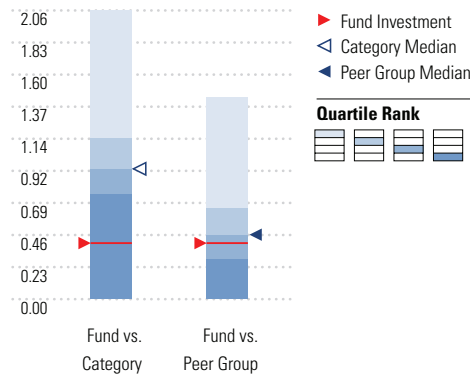
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| 12.98 | -2.29 | 16.80 | 26.51 | 7.09 | 0.64 | 8.27 | 22.44 | -5.58 | 14.75 | Total Return % |
| -3.78 | 0.90 | 0.96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

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -0.19 | 2.52 | 10.12 | 8.09 | 10.28 | 11.79 | Fund Return % |
| 0.46 | 2.62 | 9.37 | 6.97 | 9.38 | 7.26 | Benchmark Return % |
| 0.27 | 2.10 | 8.91 | 6.72 | 8.94 | - | Category Average % |
| 83 | 35 | 2 | 1 | 1 | - | % Rank in Category |
| 233 | 229 | 188 | 144 | 77 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 15 | 39 | |
| 35/233 | 107/276 | 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 | 1.24 | - | -0.33 |
| Beta | 0.94 | - | 0.98 |
| R-Squared | 96.78 | - | 98.35 |
| Standard Deviation | 9.83 | 10.33 | 10.19 |
| Sharpe Ratio | 0.87 | 0.76 | 0.72 |
| Tracking Error | 1.88 | - | 1.34 |
| Information Ratio | 0.40 | - | -0.44 |
| Up Capture Ratio | 98.99 | - | 96.45 |
| Down Capture Ratio | 91.05 | - | 98.60 |

Portfolio Metrics

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

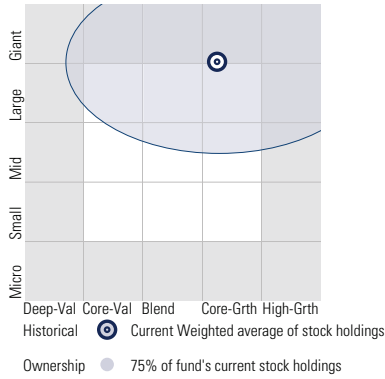
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

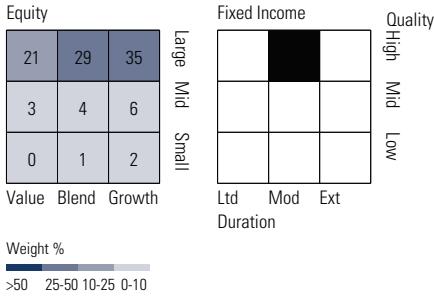
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

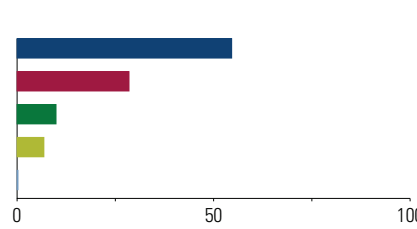
Morningstar Style Box™



Style Breakdown

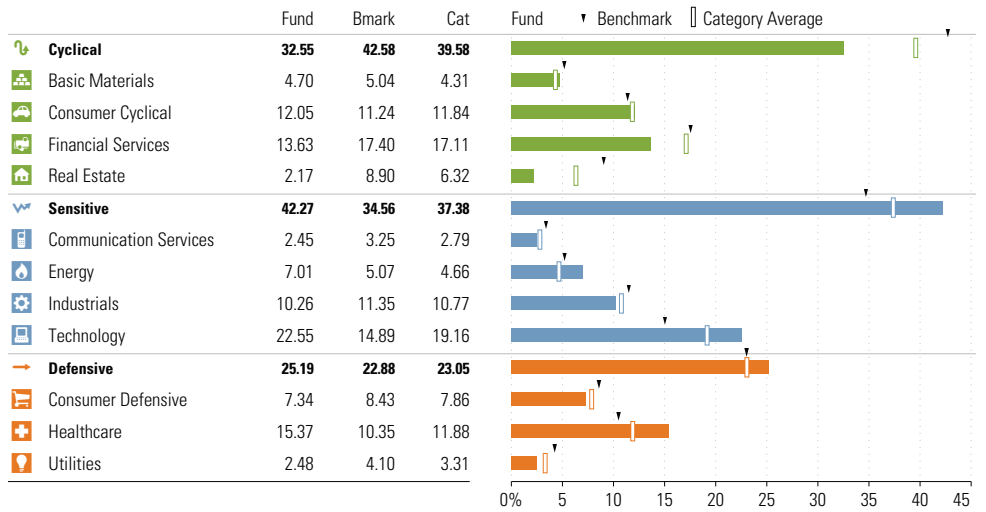


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

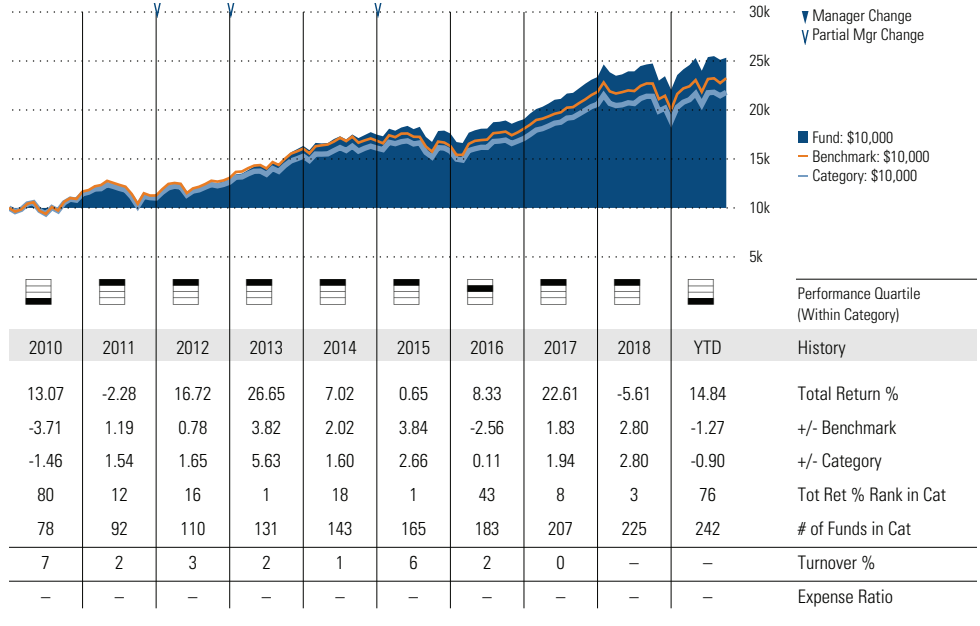
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

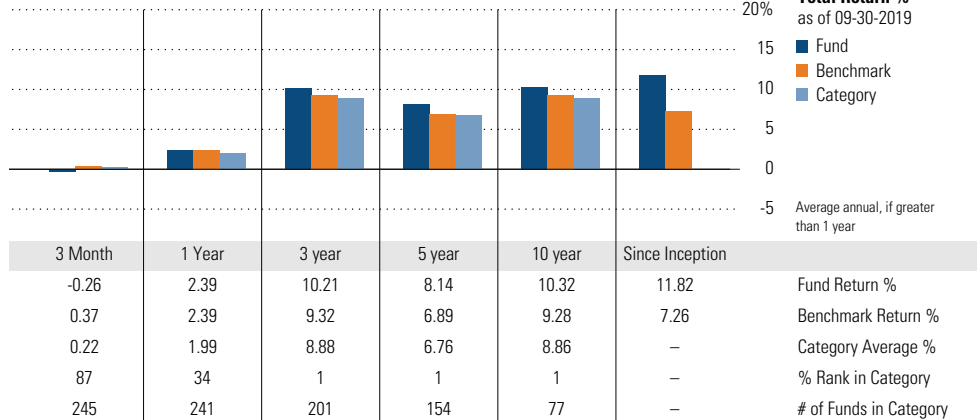
Morningstar Investment Management LLC Analysis

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

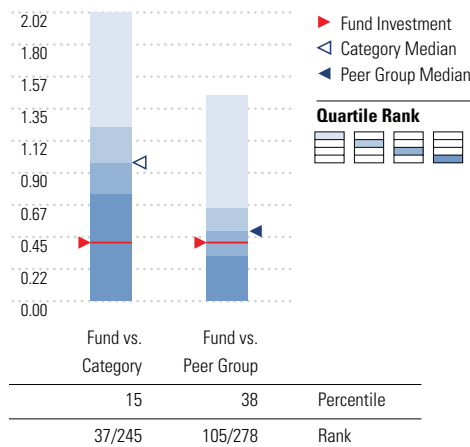
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

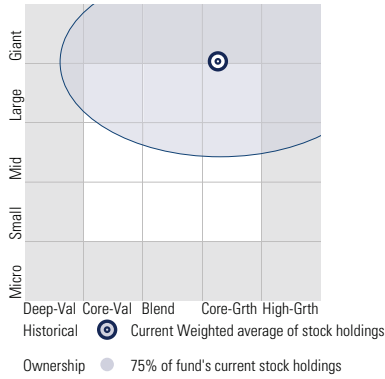
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.95 | 18.24 |
| Price/Book Ratio | 2.82 | 1.99 | 2.27 |
| Avg Eff Duration | 5.25 | - | 6.60 |

American Funds 2050 Trgt Date Retire R6 RFITX

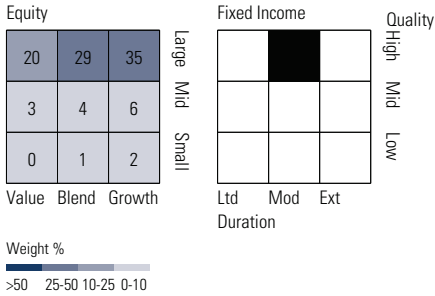
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

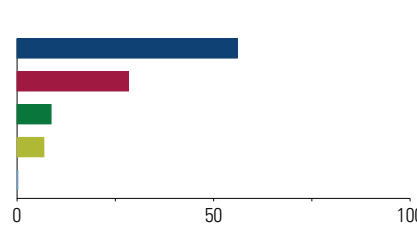
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

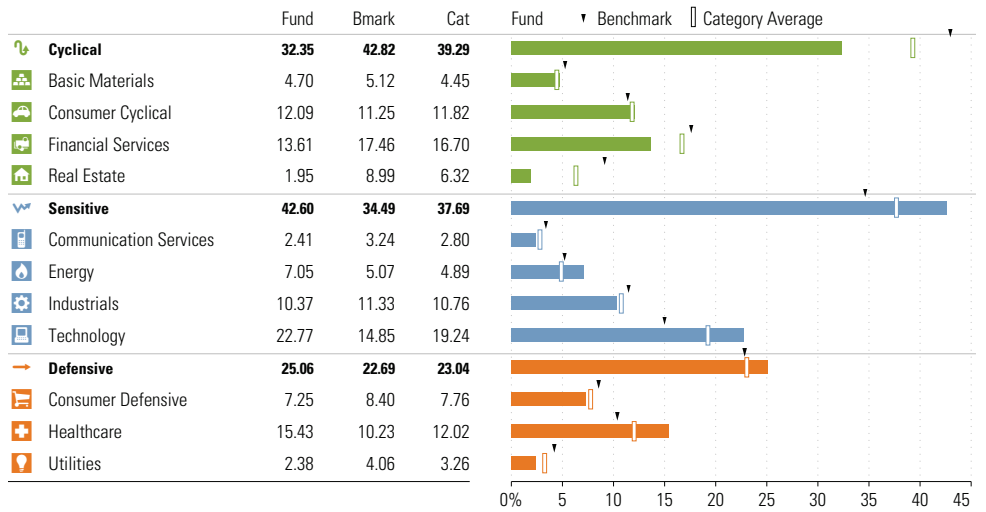


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

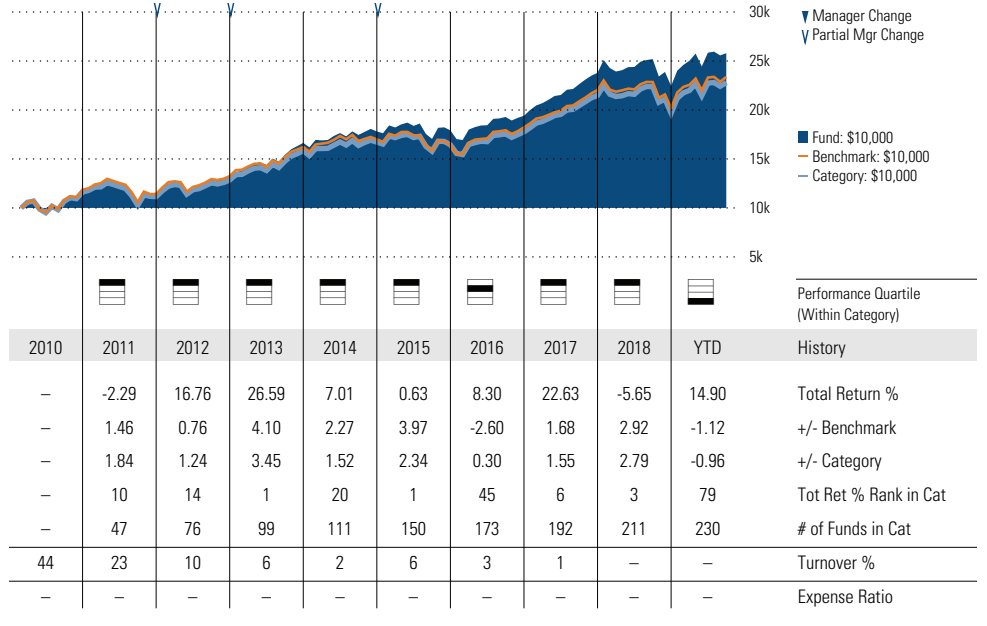
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

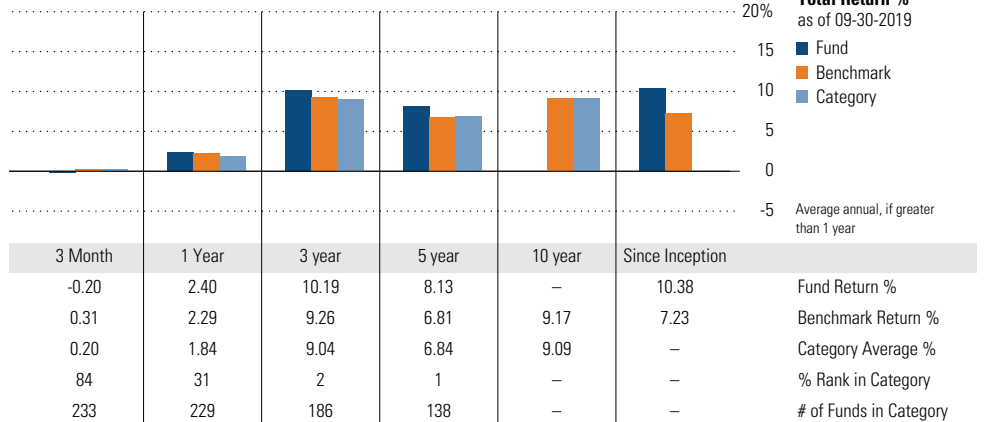
Morningstar Investment Management LLC Analysis

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

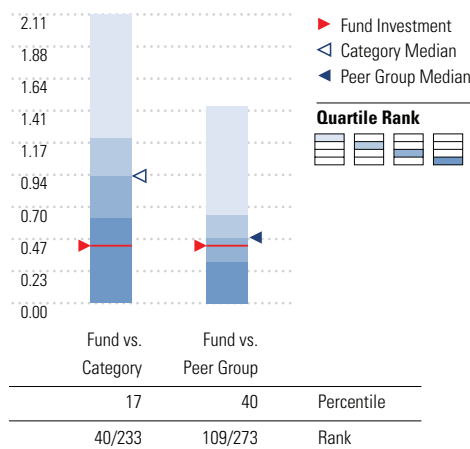
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

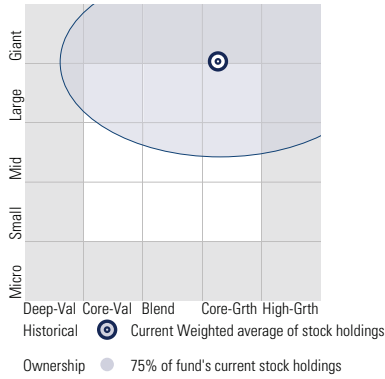
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.88 | 17.99 |
| Price/Book Ratio | 2.82 | 1.98 | 2.24 |
| Avg Eff Duration | 5.25 | - | 6.45 |

American Funds 2055 Trgt Date Retire R6 RFKTX

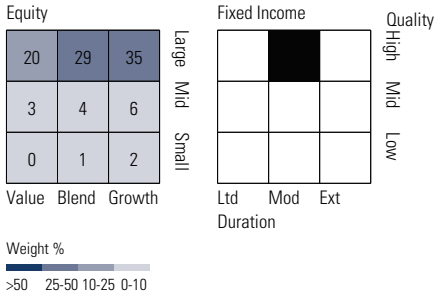
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

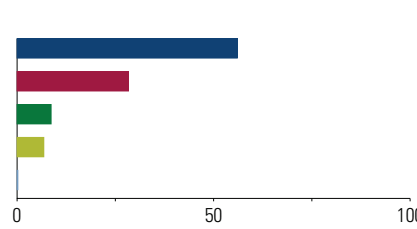
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

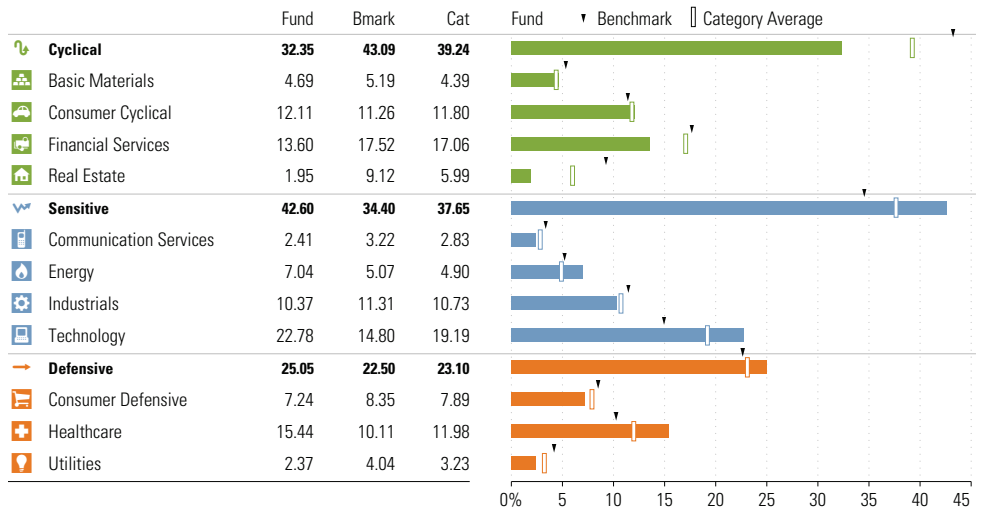


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

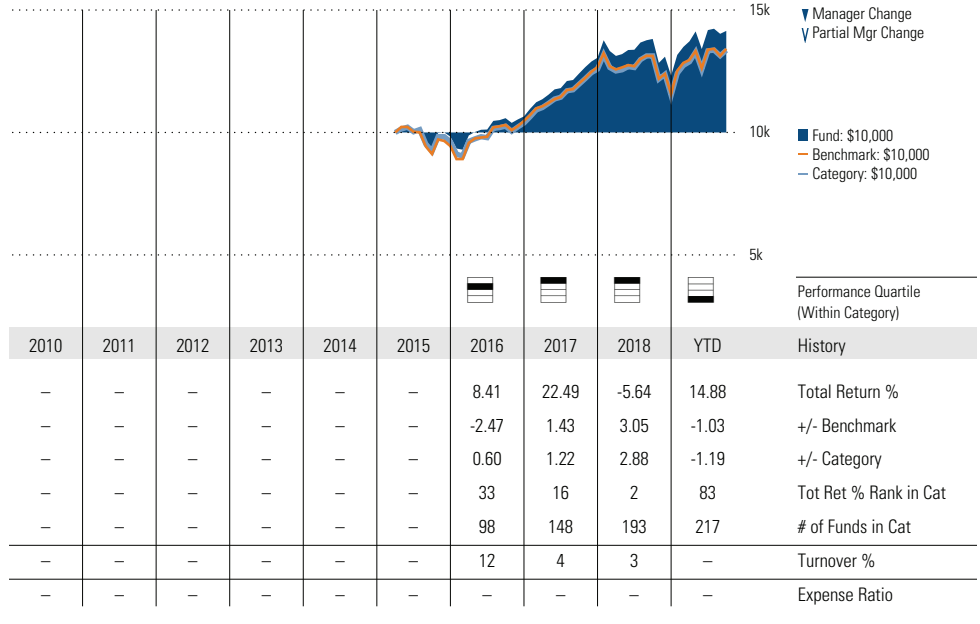
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

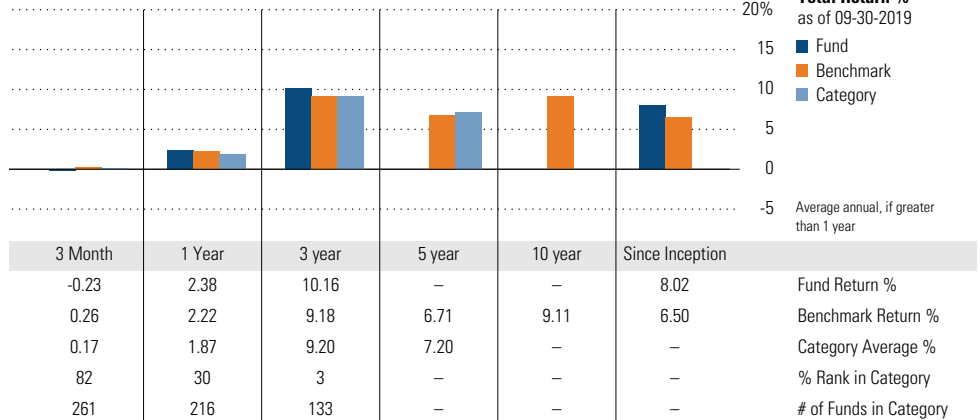
Morningstar Investment Management LLC Analysis

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

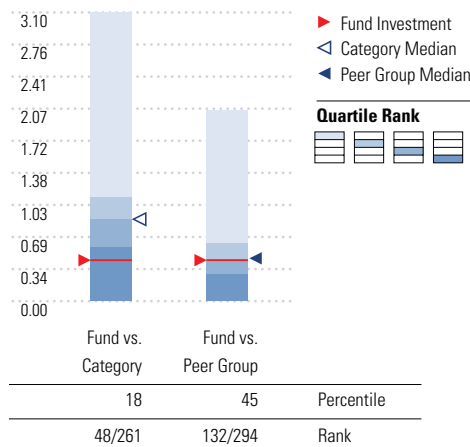
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

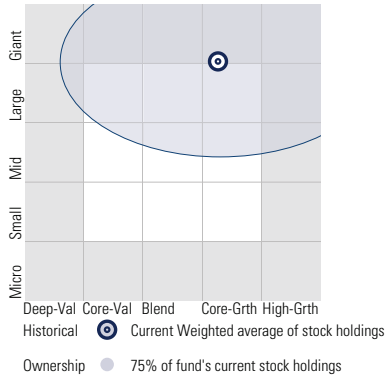
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.81 | 17.87 |
| Price/Book Ratio | 2.82 | 1.96 | 2.21 |
| Avg Eff Duration | 5.25 | - | 6.85 |

American Funds 2060 Trgt Date Retire R6 RFUTX

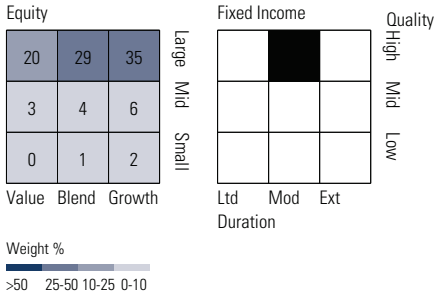
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

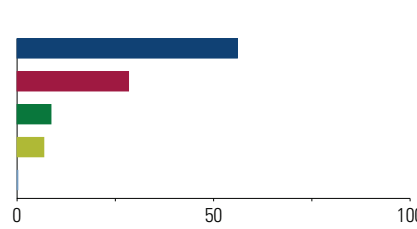
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

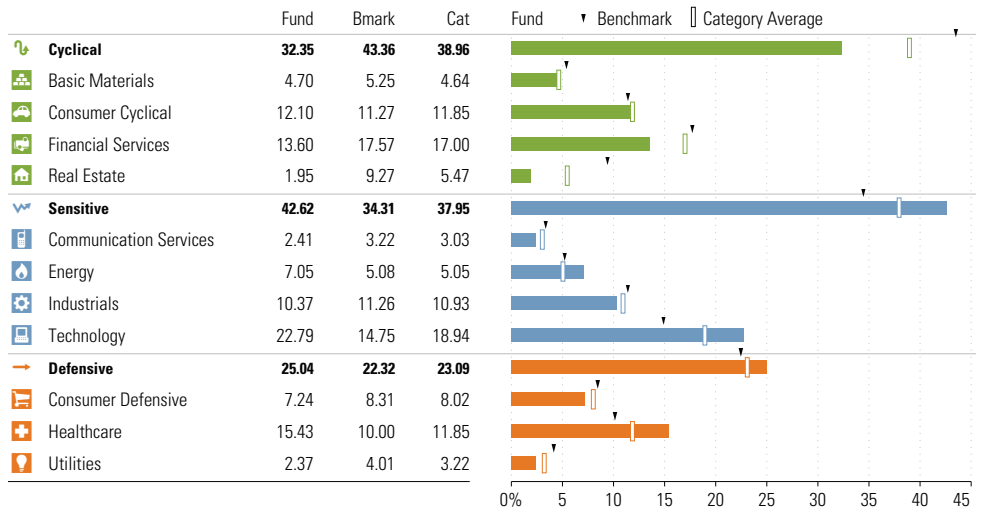


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.67 years.

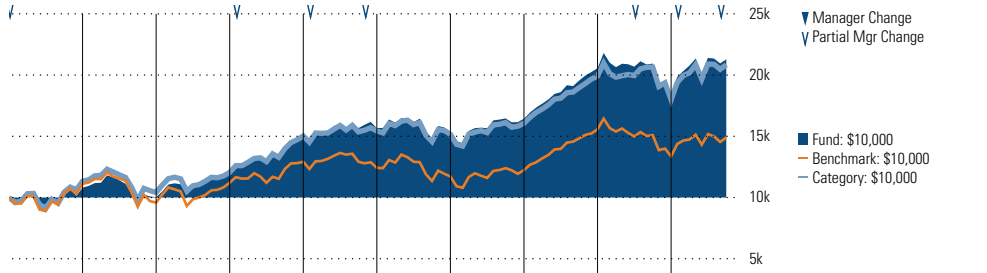
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

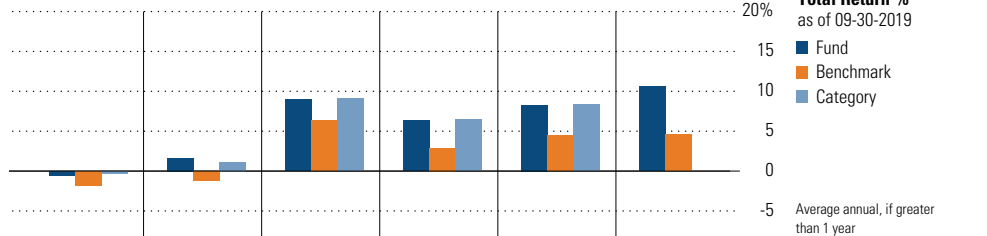
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



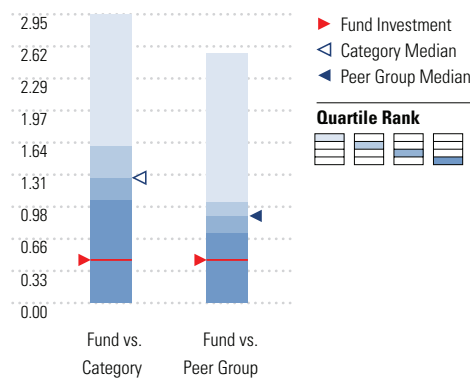
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-----------------------|
| 8.10 | -7.23 | 19.56 | 25.28 | 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 14.98 | Total Return % |
| -3.05 | 6.48 | 2.73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

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -0.55 | 1.64 | 8.94 | 6.31 | 8.28 | 10.61 | Fund Return % |
| -1.80 | -1.23 | 6.33 | 2.90 | 4.45 | 4.60 | Benchmark Return % |
| -0.30 | 1.14 | 9.10 | 6.49 | 8.38 | - | Category Average % |
| 62 | 49 | 49 | 53 | 54 | - | % Rank in Category |
| 924 | 870 | 733 | 604 | 375 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

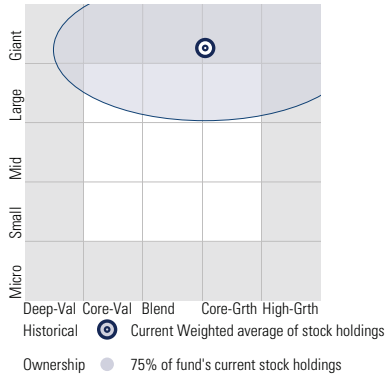
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

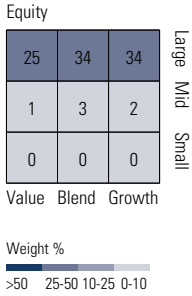
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

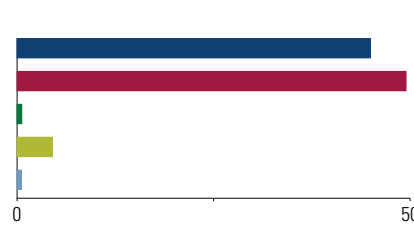
Morningstar Style Box™



Style Breakdown

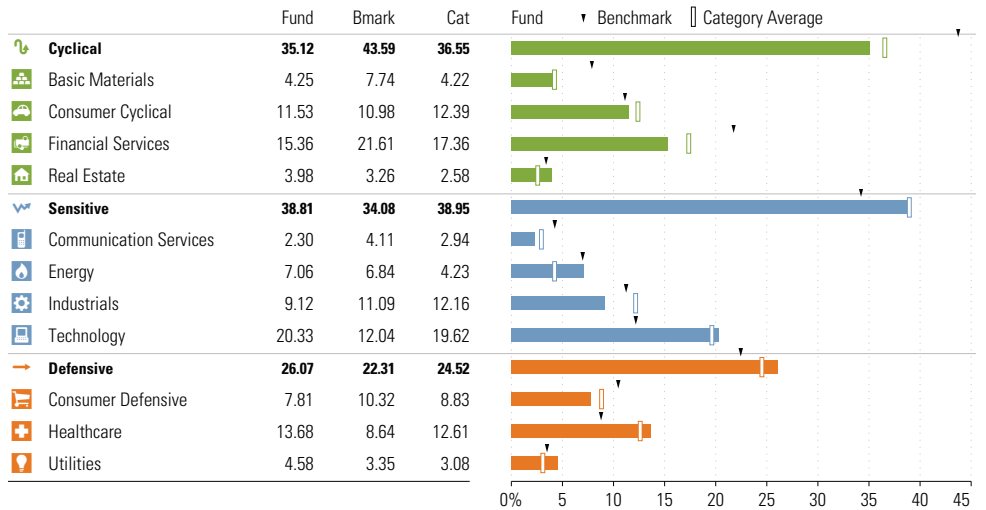


Asset Allocation as of 09-30-2019

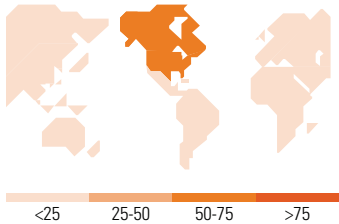


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.93 | 54.02 |
| Non-US Stocks | 49.48 | 42.60 |
| Bonds | 0.59 | 0.26 |
| Cash | 4.46 | 2.39 |
| Other | 0.54 | 0.73 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 19.11 | 15.65 | Americas | 52.67 | 59.15 | Greater Europe | 28.22 | 25.20 | Developed Markets | 89.39 |
| Japan | 4.49 | 5.80 | North America | 50.25 | 58.18 | United Kingdom | 9.07 | 6.77 | Emerging Markets | 10.61 |
| Australasia | 0.55 | 1.03 | Central/Latin | 2.42 | 0.97 | W euro-ex UK | 17.56 | 17.64 | Not Available | 0.00 |
| Asia-4 Tigers | 7.40 | 3.59 | | | | Emrgng Europe | 1.35 | 0.29 | | |
| Asia-ex 4 Tigers | 6.67 | 5.23 | | | | Africa | 0.24 | 0.50 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2019

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

Total Holdings 351

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
 Michael Kerr since 11-1998
 J. Frank since 11-2001
 Barry Crosthwaite since 11-2007
 James Terrile since 11-2008
 Lawrence Solomon since 05-2010
 Martin Romo since 11-2010
 Carl Kawaja since 11-2010
 Mark Casey since 11-2012
 Alan Wilson since 11-2012
 Anne-Marie Peterson since 07-2013
 Christopher Buchbinder since 11-2013
 Jody Jonsson since 03-2016

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 25.93 years.

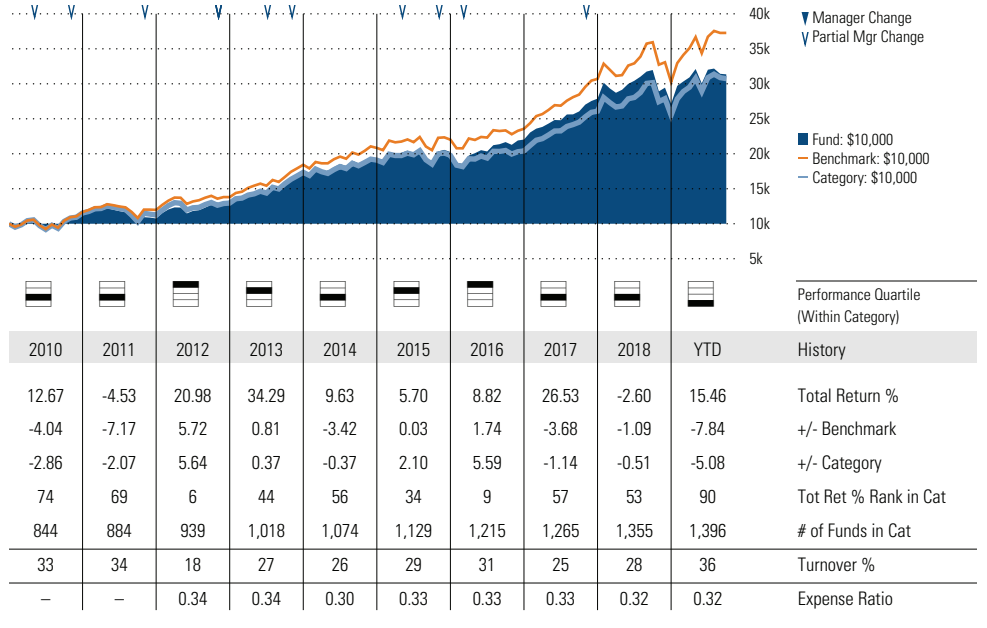
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 69.23% lower than the Large Growth category average.

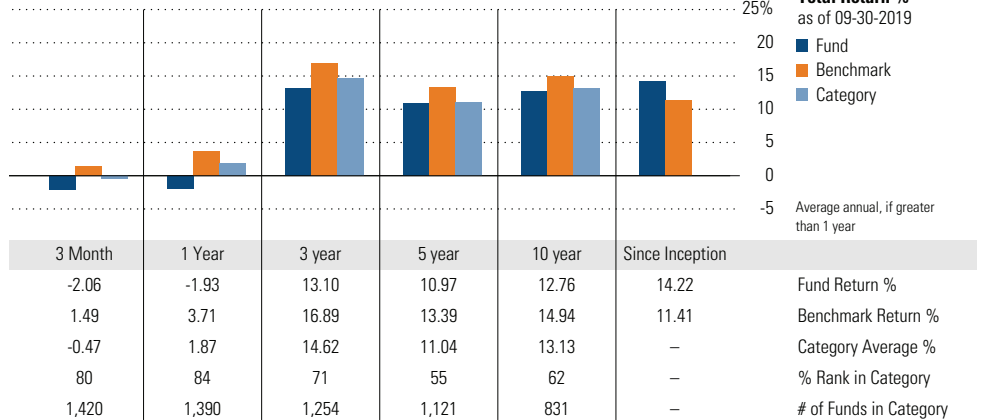
Morningstar Investment Management LLC Analysis

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

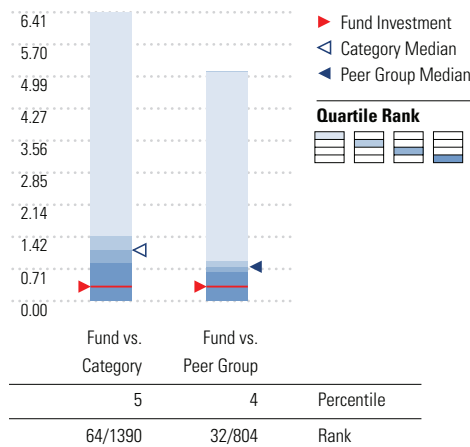
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.47 | - | -1.63 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 93.11 | - | 91.12 |
| Standard Deviation | 13.03 | 13.30 | 13.80 |
| Sharpe Ratio | 0.89 | 1.12 | 0.96 |
| Tracking Error | 3.50 | - | 4.12 |
| Information Ratio | -1.08 | - | -0.65 |
| Up Capture Ratio | 87.91 | - | 92.49 |
| Down Capture Ratio | 100.80 | - | 99.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 23.32 | 25.98 | 26.42 |
| Price/Book Ratio | 3.81 | 7.55 | 6.09 |
| Geom Avg Mkt Cap \$B | 92.96 | 125.13 | 169.04 |
| ROE | 21.39 | 34.85 | 29.93 |

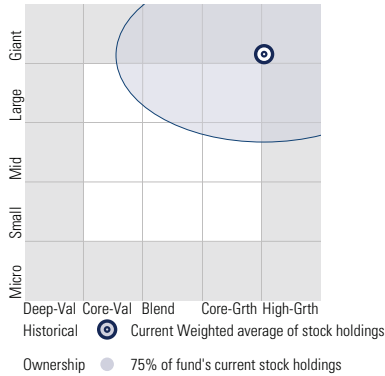
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

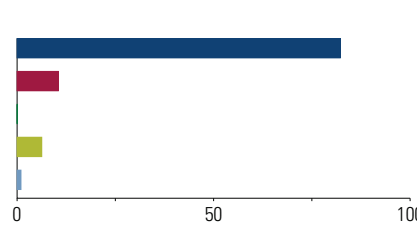
Morningstar Style Box™



Style Breakdown

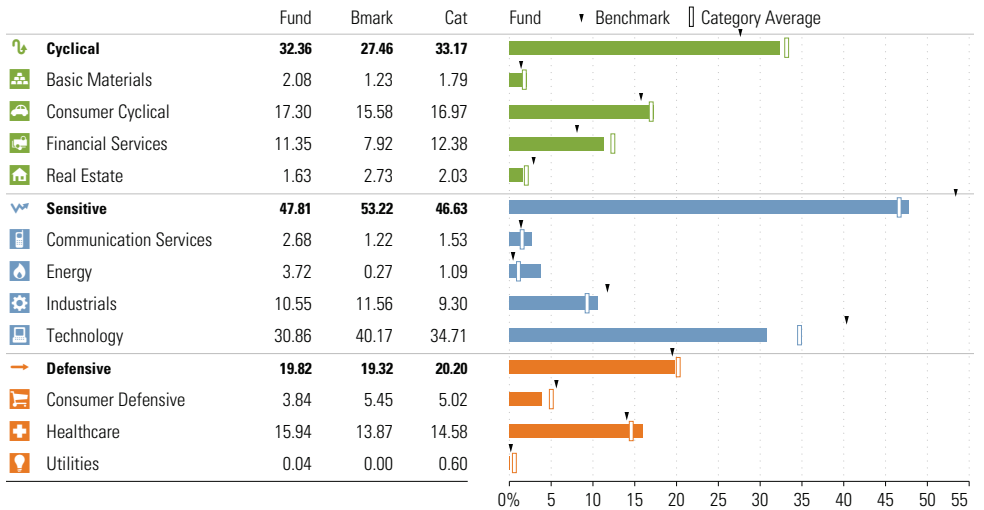


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 82.23 | 91.88 |
| Non-US Stocks | 10.48 | 5.58 |
| Bonds | 0.04 | 0.04 |
| Cash | 6.27 | 2.07 |
| Other | 0.98 | 0.45 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 6.30 | 6.30 | - | - |
| Facebook Inc A | 5.24 | 11.53 | 35.85 | Technology |
| ⊖ Microsoft Corp | 5.04 | 16.58 | 38.24 | Technology |
| ⊖ Amazon.com Inc | 3.90 | 20.48 | 15.58 | Consumer Cyclical |
| ⊕ Netflix Inc | 3.71 | 24.19 | -0.01 | Consumer Cyclical |
| ⊕ UnitedHealth Group Inc | 2.29 | 26.48 | -11.54 | Healthcare |
| ⊖ Alphabet Inc Class C | 2.29 | 28.77 | 17.71 | Technology |
| ⊖ Broadcom Inc | 1.82 | 30.59 | 11.70 | Technology |
| ⊖ Mastercard Inc A | 1.58 | 32.17 | 44.48 | Financial Services |
| ⊖ The Home Depot Inc | 1.54 | 33.72 | 37.41 | Consumer Cyclical |
| ⊕ Abbott Laboratories | 1.38 | 35.10 | 17.01 | Healthcare |
| ⊕ Charter Communications Inc A | 1.38 | 36.48 | 44.62 | Communication Svc |
| ⊖ Alphabet Inc A | 1.36 | 37.84 | 16.86 | Technology |
| ⊖ Thermo Fisher Scientific Inc | 1.15 | 38.99 | 30.41 | Healthcare |
| Berkshire Hathaway Inc A | 1.10 | 40.10 | 1.91 | Financial Services |

Total Holdings 335

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Joyce Gordon since 01-2001
 Christopher Buchbinder since 03-2007
 Eric Richter since 03-2008
 Barry Crosthwaite since 01-2013
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 27.6 years.

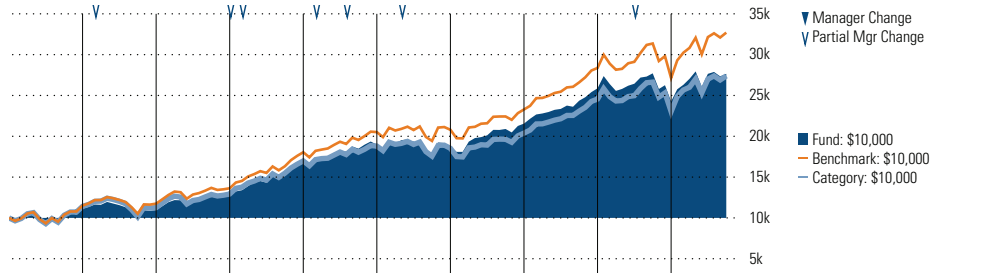
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

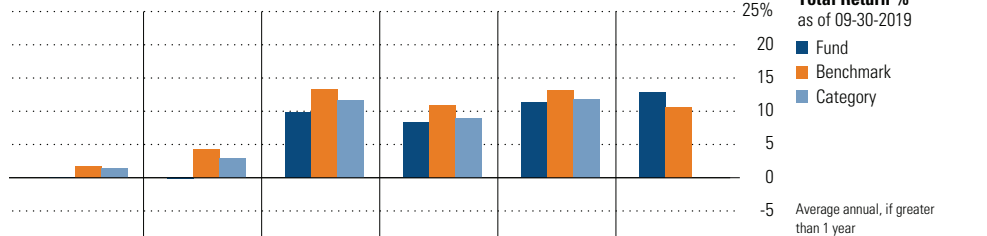
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



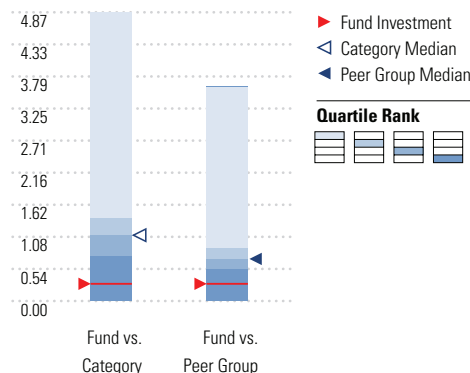
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 11.16 | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 13.98 | Total Return % |
| -3.90 | -3.56 | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | +/- Benchmark |
| -2.85 | -0.18 | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -5.00 | +/- Category |
| 83 | 56 | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 92 | 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 |
| 23 | 28 | 21 | 24 | 29 | 30 | 25 | 28 | 36 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 0.01 | -0.22 | 9.79 | 8.39 | 11.43 | 12.88 | 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 % |
| 88 | 79 | 84 | 68 | 66 | - | % Rank in Category |
| 1,491 | 1,431 | 1,231 | 1,092 | 834 | - | # of Funds in Category |

Net Expense



Fund vs. Category: 14 Percentile, 199/1441 Rank
 Fund vs. Peer Group: 7 Percentile, 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 | -1.97 | - | -1.24 |
| Beta | 0.90 | - | 0.96 |
| R-Squared | 94.39 | - | 93.99 |
| Standard Deviation | 11.23 | 12.18 | 12.01 |
| Sharpe Ratio | 0.75 | 0.96 | 0.84 |
| Tracking Error | 2.95 | - | 2.98 |
| Information Ratio | -1.22 | - | -1.29 |
| Up Capture Ratio | 86.22 | - | 91.29 |
| Down Capture Ratio | 100.18 | - | 97.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.52 | 20.32 | 20.89 |
| Price/Book Ratio | 3.03 | 3.18 | 3.47 |
| Geom Avg Mkt Cap \$B | 114.75 | 111.20 | 178.81 |
| ROE | 25.49 | 26.31 | 28.46 |

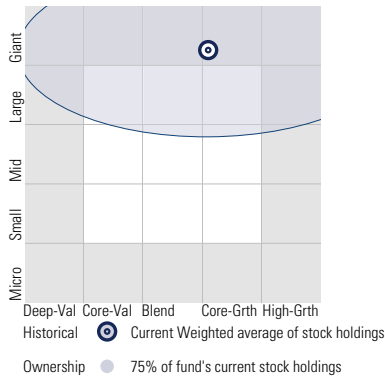
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

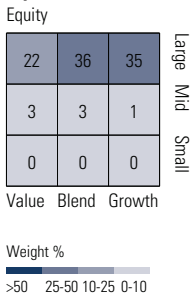
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

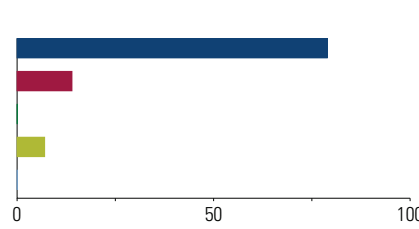
Morningstar Style Box™



Style Breakdown

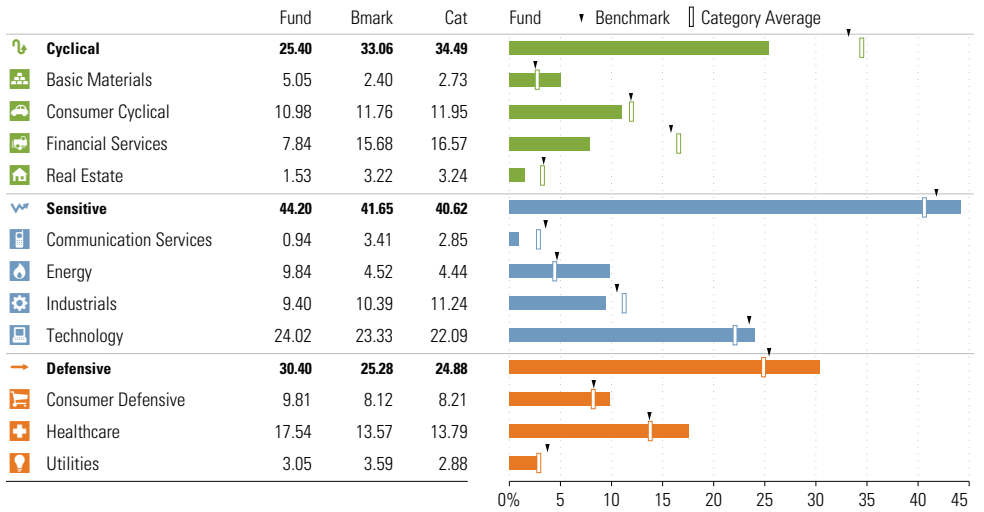


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 78.91 | 94.56 |
| Non-US Stocks | 13.95 | 2.95 |
| Bonds | 0.08 | 0.37 |
| Cash | 7.00 | 0.92 |
| Other | 0.06 | 1.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 7.18 | 7.18 | - | - |
| Microsoft Corp | 4.87 | 12.05 | 38.24 | Technology |
| Facebook Inc A | 4.68 | 16.73 | 35.85 | Technology |
| Abbott Laboratories | 3.15 | 19.88 | 17.01 | Healthcare |
| Broadcom Inc | 2.69 | 22.57 | 11.70 | Technology |
| Amazon.com Inc | 2.22 | 24.78 | 15.58 | Consumer Cyclical |
| Exxon Mobil Corp | 2.16 | 26.94 | 7.30 | Energy |
| AbbVie Inc | 2.15 | 29.10 | -14.38 | Healthcare |
| The Home Depot Inc | 1.69 | 30.79 | 37.41 | Consumer Cyclical |
| UnitedHealth Group Inc | 1.68 | 32.47 | -11.54 | Healthcare |
| British American Tobacco PLC | 1.62 | 34.09 | 24.36 | Consumer Defensive |
| Amgen Inc | 1.54 | 35.63 | 1.64 | Healthcare |
| Alphabet Inc A | 1.54 | 37.17 | 16.86 | Technology |
| EOG Resources Inc | 1.51 | 38.68 | -14.06 | Energy |
| Linde PLC | 1.45 | 40.14 | 25.83 | Basic Materials |

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Robert Lovelace since 06-1999
- Carl Kawaja since 06-1999
- Wahid Butt since 01-2008
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Steven Backes since 01-2019
- Lisa Thompson since 10-2019

Quantitative Screens

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

Management: The fund's management has been in place for 20.3 years.

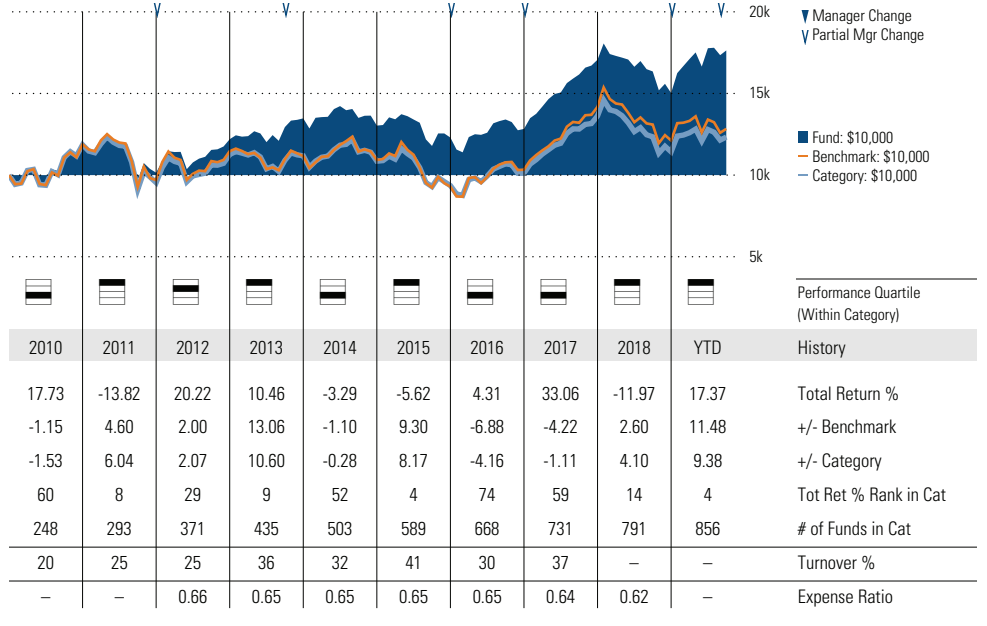
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

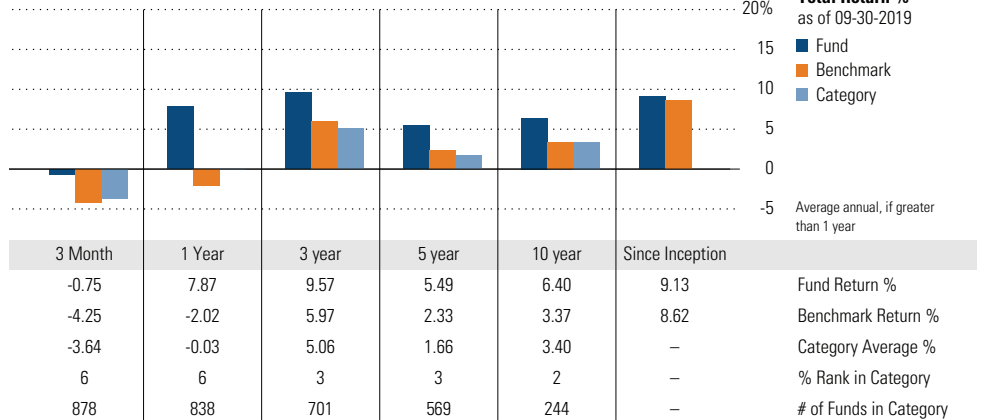
Morningstar Investment Management LLC Analysis

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

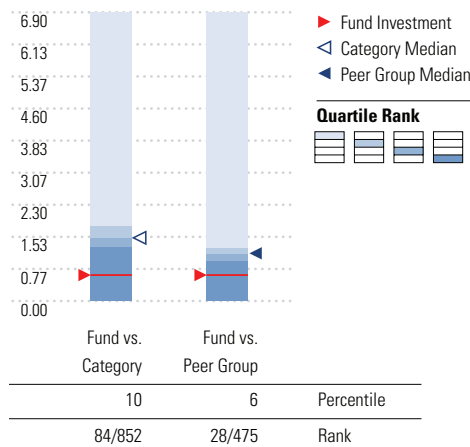
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

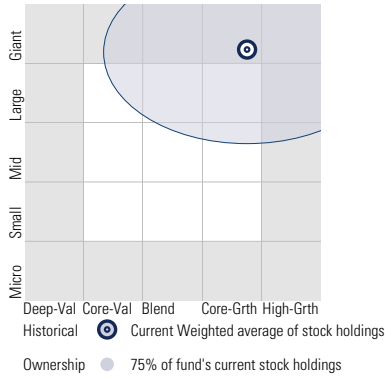
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

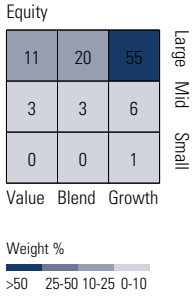
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2019

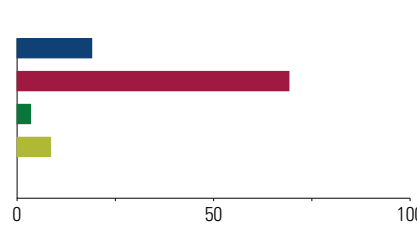
Morningstar Style Box™



Style Breakdown

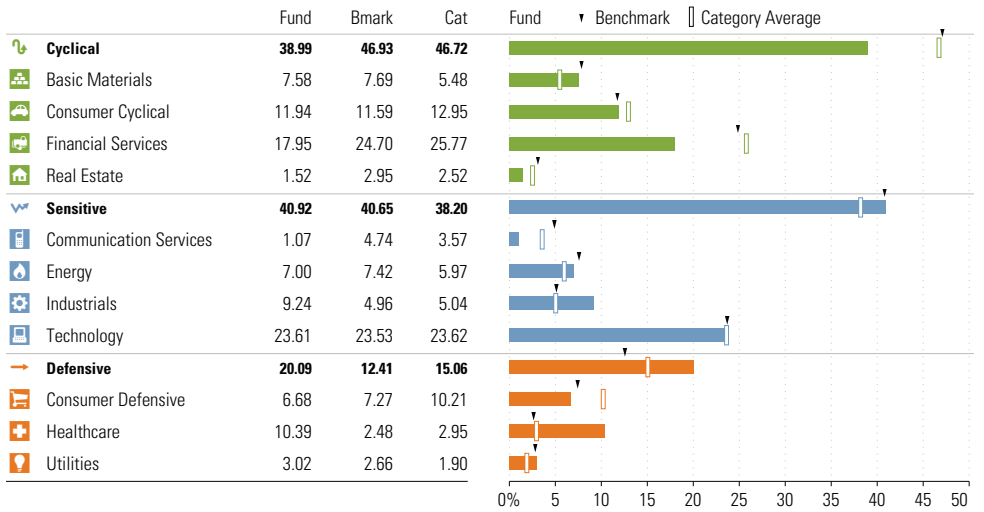


Asset Allocation as of 09-30-2019

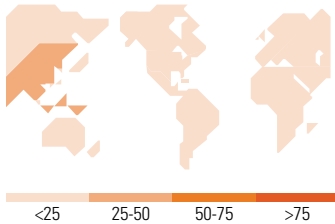


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.99 | 2.32 |
| Non-US Stocks | 69.17 | 95.27 |
| Bonds | 3.42 | 0.46 |
| Cash | 8.41 | 1.63 |
| Other | 0.00 | 0.31 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 522

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Bhanu Singh since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Real Estate 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 9.59 years.

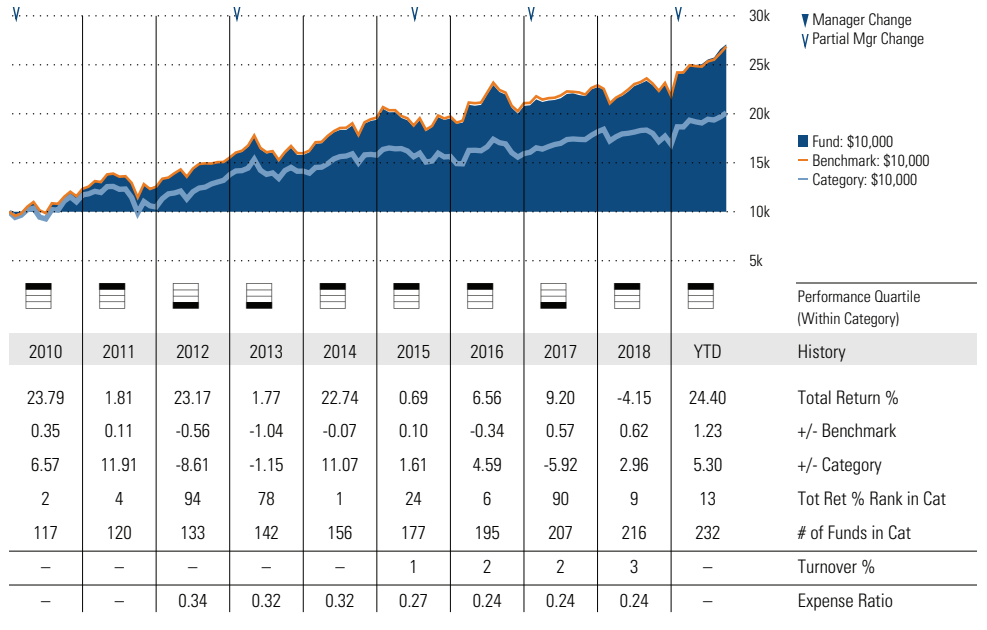
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 80.8% lower than the Global Real Estate category average.

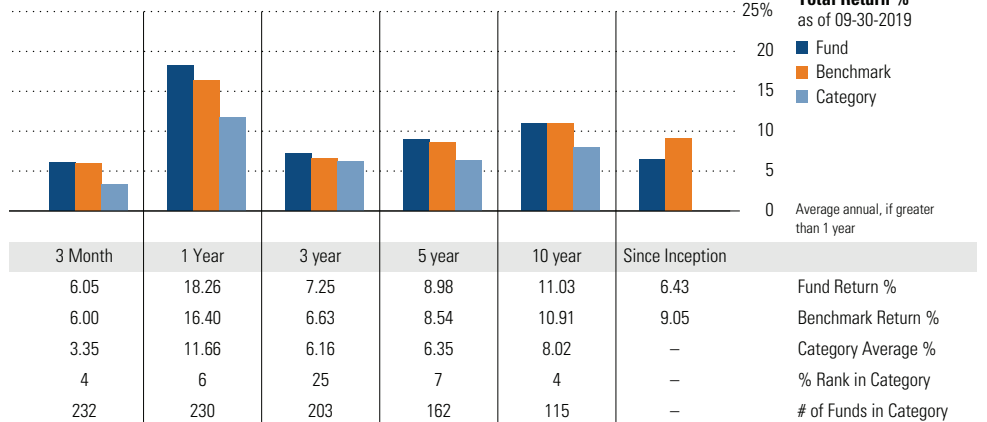
Morningstar Investment Management LLC Analysis

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

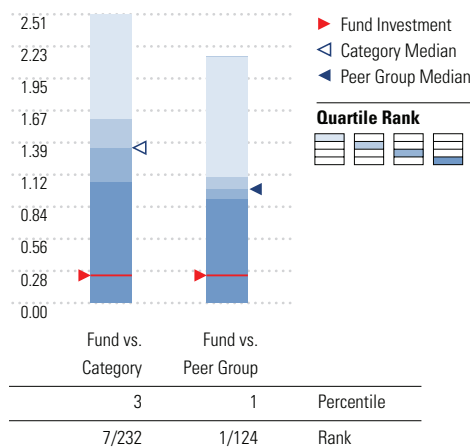
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.73 | - | 0.41 |
| Beta | 0.98 | - | 0.89 |
| R-Squared | 98.48 | - | 85.08 |
| Standard Deviation | 10.93 | 11.11 | 10.79 |
| Sharpe Ratio | 0.55 | 0.49 | 0.48 |
| Tracking Error | 1.37 | - | 4.03 |
| Information Ratio | 0.45 | - | -0.13 |
| Up Capture Ratio | 98.59 | - | 87.62 |
| Down Capture Ratio | 92.47 | - | 83.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.28 | 21.03 | 15.96 |
| Price/Book Ratio | 1.81 | 1.78 | 1.39 |
| Geom Avg Mkt Cap \$B | 11.28 | 9.23 | 10.82 |
| ROE | 11.87 | 10.78 | 10.99 |

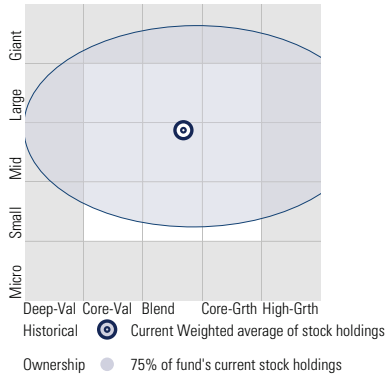
DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 09-30-2019

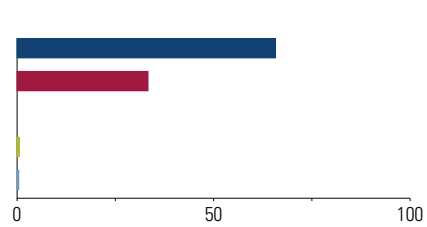
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 65.73 | 43.35 |
| Non-US Stocks | 33.31 | 53.76 |
| Bonds | 0.00 | 0.14 |
| Cash | 0.54 | 1.28 |
| Other | 0.42 | 1.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|---------------|---------------|--------------|--|-----------|------------------|
| Cyclical | 100.00 | 100.00 | 99.37 | [Bar chart showing Cyclical sector weighting] | | |
| Basic Materials | 0.00 | 0.00 | 0.07 | [Bar chart showing Basic Materials weighting] | | |
| Consumer Cyclical | 0.00 | 0.00 | 0.40 | [Bar chart showing Consumer Cyclical weighting] | | |
| Financial Services | 0.00 | 0.03 | 0.14 | [Bar chart showing Financial Services weighting] | | |
| Real Estate | 100.00 | 99.97 | 98.76 | [Bar chart showing Real Estate weighting] | | |
| Sensitive | 0.00 | 0.00 | 0.51 | [Bar chart showing Sensitive sector weighting] | | |
| Communication Services | 0.00 | 0.00 | 0.00 | [Bar chart showing Communication Services weighting] | | |
| Energy | 0.00 | 0.00 | 0.05 | [Bar chart showing Energy weighting] | | |
| Industrials | 0.00 | 0.00 | 0.19 | [Bar chart showing Industrials weighting] | | |
| Technology | 0.00 | 0.00 | 0.27 | [Bar chart showing Technology weighting] | | |
| Defensive | 0.00 | 0.00 | 0.11 | [Bar chart showing Defensive sector weighting] | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | [Bar chart showing Consumer Defensive weighting] | | |
| Healthcare | 0.00 | 0.00 | 0.00 | [Bar chart showing Healthcare weighting] | | |
| Utilities | 0.00 | 0.00 | 0.11 | [Bar chart showing Utilities weighting] | | |

Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ DFA International Real Estate Sec I | 34.40 | 34.40 | - | - |
| ⊖ DFA Real Estate Securities I | 14.61 | 49.01 | - | - |
| American Tower Corp | 4.51 | 53.52 | 41.54 | Real Estate |
| Crown Castle International Corp | 2.64 | 56.16 | 31.07 | Real Estate |
| Prologis Inc | 2.32 | 58.48 | 47.84 | Real Estate |
| Equinix Inc | 2.06 | 60.54 | 65.70 | Real Estate |
| Simon Property Group Inc | 2.04 | 62.58 | -3.65 | Real Estate |
| Public Storage | 1.84 | 64.42 | 24.14 | Real Estate |
| Welltower Inc | 1.59 | 66.01 | 34.36 | Real Estate |
| Equity Residential | 1.38 | 67.38 | 33.26 | Real Estate |
| SBA Communications Corp | 1.31 | 68.69 | 49.19 | Real Estate |
| AvalonBay Communities Inc | 1.30 | 69.99 | 26.34 | Real Estate |
| Ventas Inc | 1.15 | 71.15 | 28.70 | Real Estate |
| Digital Realty Trust Inc | 1.13 | 72.28 | 24.87 | Real Estate |
| Realty Income Corp | 1.02 | 73.30 | 24.87 | Real Estate |

Total Holdings 160

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.59 years.

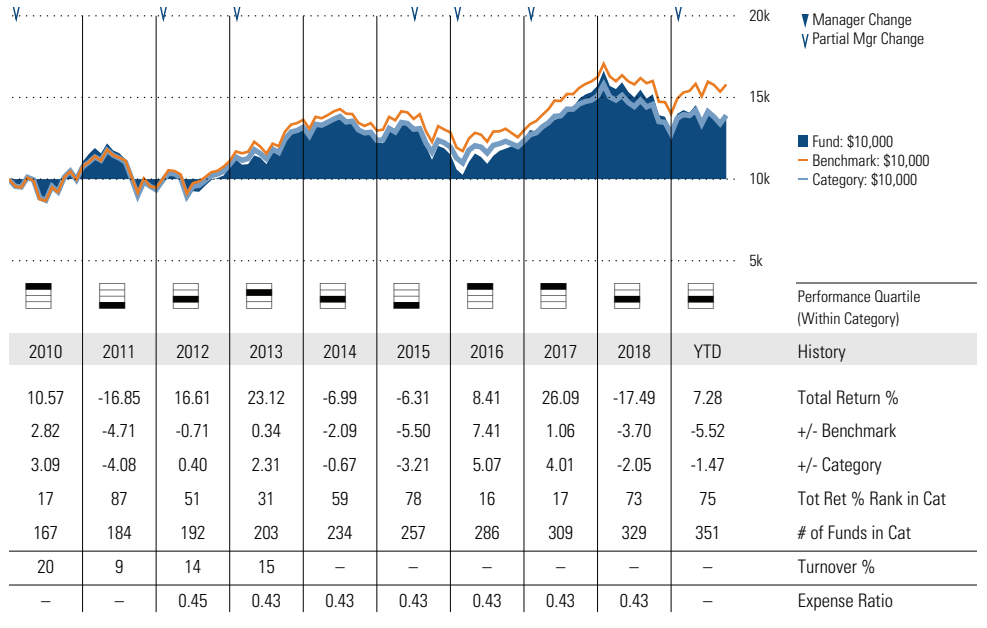
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

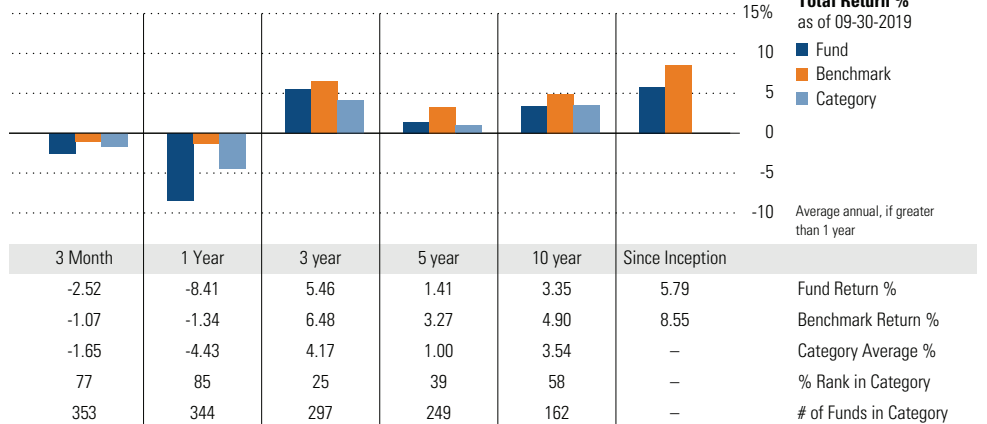
Morningstar Investment Management LLC Analysis

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

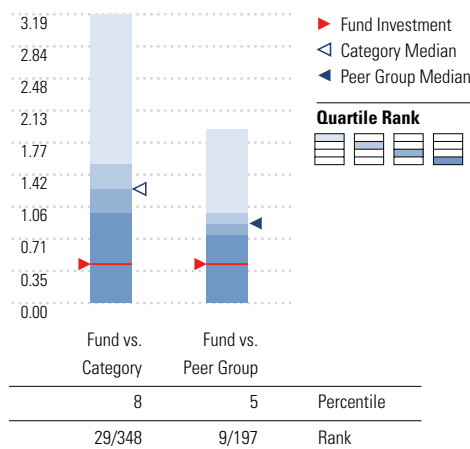
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

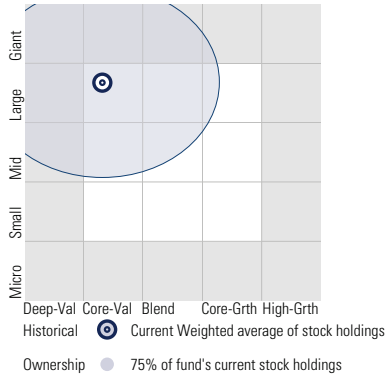
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

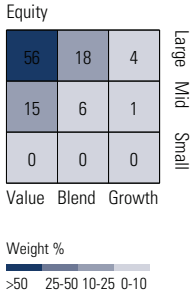
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

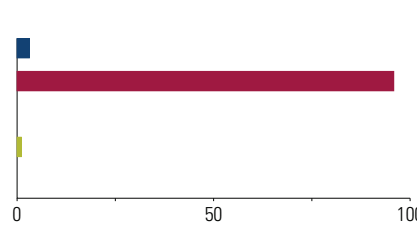
Morningstar Style Box™



Style Breakdown

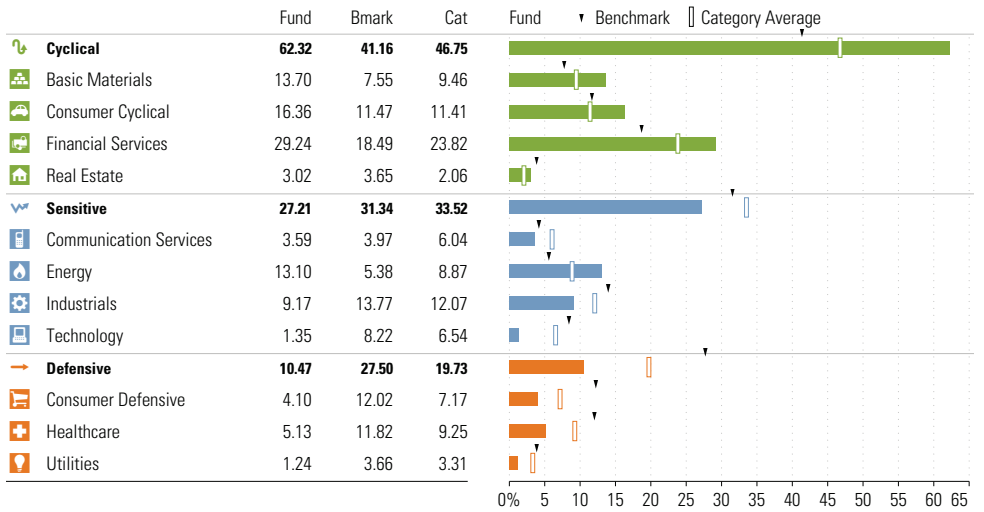


Asset Allocation as of 09-30-2019

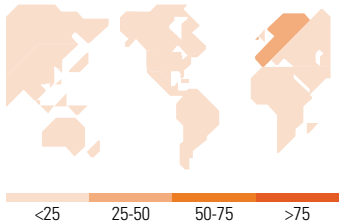


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.12 | 3.39 |
| Non-US Stocks | 95.83 | 94.74 |
| Bonds | 0.00 | -0.07 |
| Cash | 1.05 | 1.88 |
| Other | 0.00 | 0.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 556

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

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 4 of the 7 years it's been in existence.

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

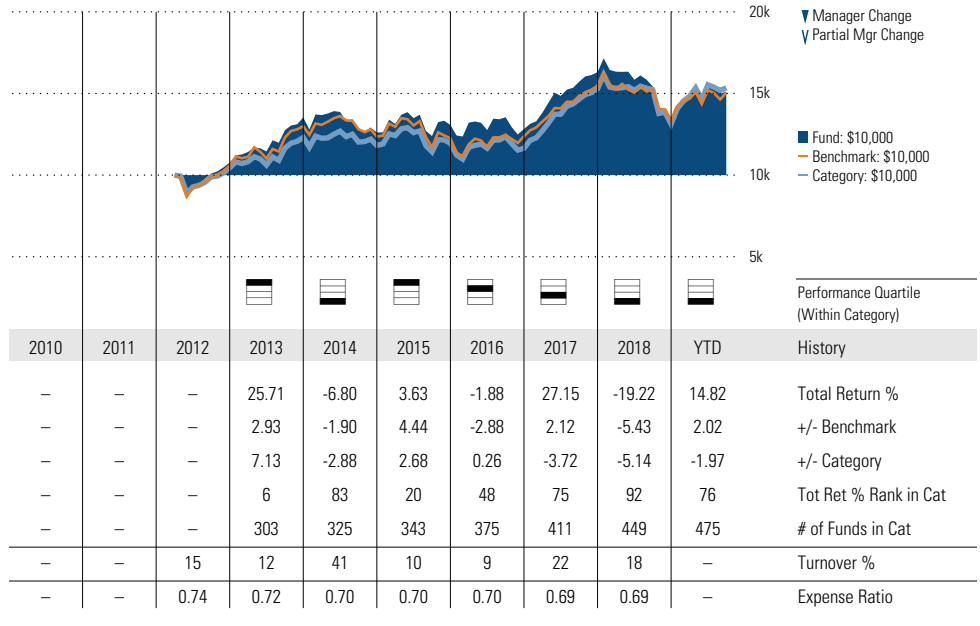
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 38.94% lower than the Foreign Large Growth category average.

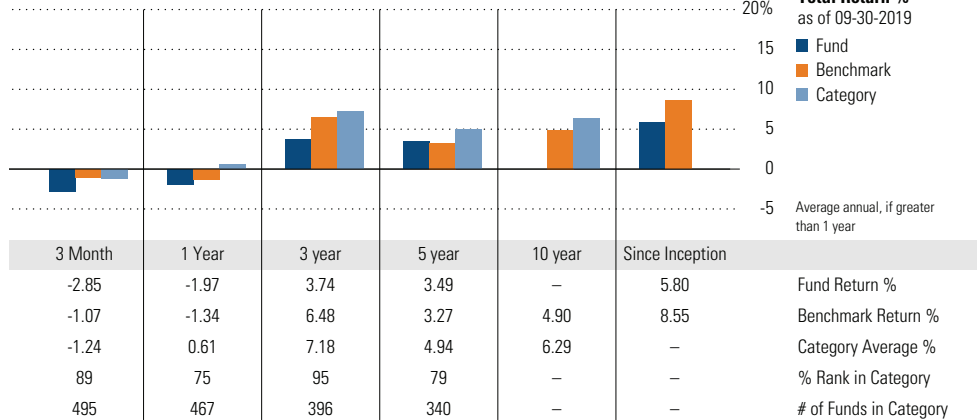
Morningstar Investment Management LLC Analysis

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.

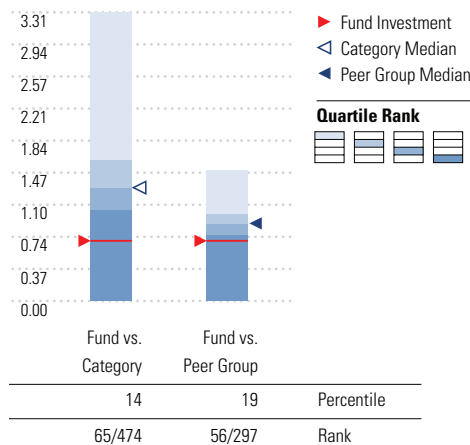
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -3.18 | - | 0.58 |
| Beta | 1.12 | - | 1.03 |
| R-Squared | 87.74 | - | - |
| Standard Deviation | 13.22 | 11.07 | 12.56 |
| Sharpe Ratio | 0.22 | 0.48 | 0.46 |
| Tracking Error | 4.81 | - | 5.20 |
| Information Ratio | -0.57 | - | 0.11 |
| Up Capture Ratio | 97.71 | - | 98.91 |
| Down Capture Ratio | 116.75 | - | 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 |

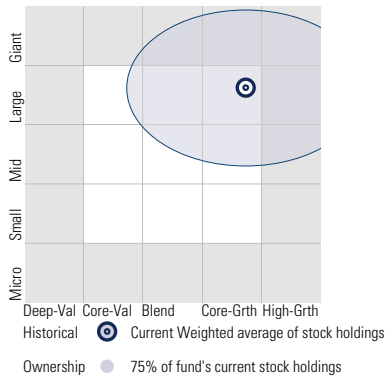
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

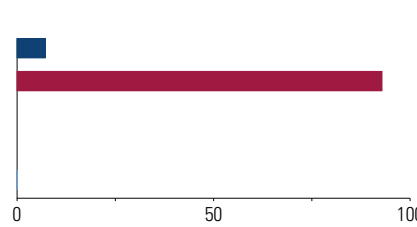
Morningstar Style Box™



Style Breakdown

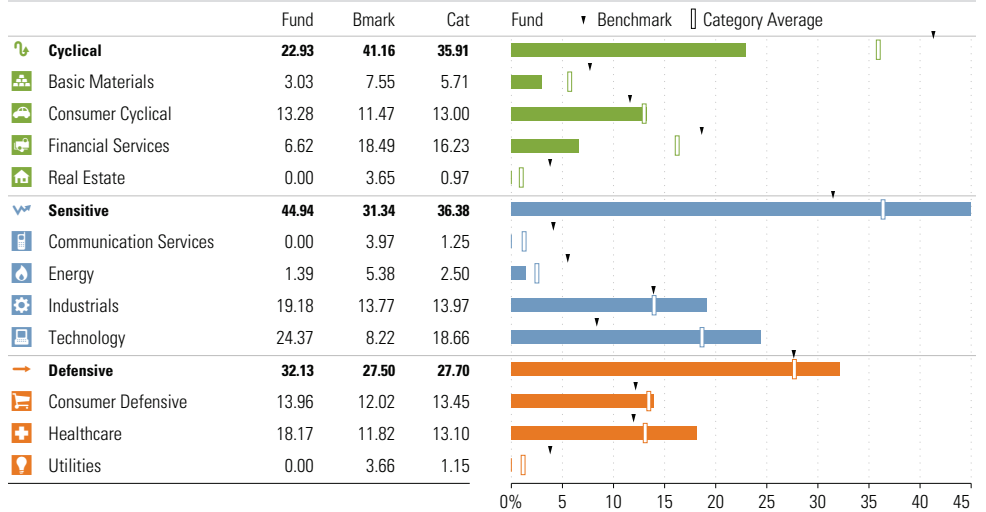


Asset Allocation as of 09-30-2019

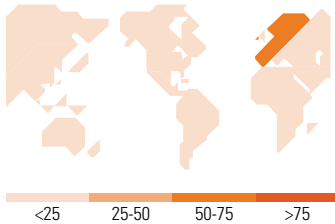


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.15 | 8.20 |
| Non-US Stocks | 92.84 | 88.19 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.00 | 3.31 |
| Other | 0.01 | 0.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 24.22 | 30.83 | Americas | 13.11 | 15.21 | Greater Europe | 62.67 | 53.95 | Market Maturity | Fund % |
| Japan | 12.48 | 13.01 | North America | 13.11 | 13.02 | United Kingdom | 6.90 | 12.58 | Developed Markets | 94.26 |
| Australasia | 4.42 | 2.16 | Central/Latin | 0.00 | 2.19 | W euro-ex UK | 54.38 | 40.14 | Emerging Markets | 5.74 |
| Asia-4 Tigers | 2.97 | 6.39 | | | | Emrgng Europe | 1.39 | 0.38 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 4.35 | 9.27 | | | | Africa | 0.00 | 0.85 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| 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

PIMCO Commodity Real Ret Strat Instl PCRIX

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.

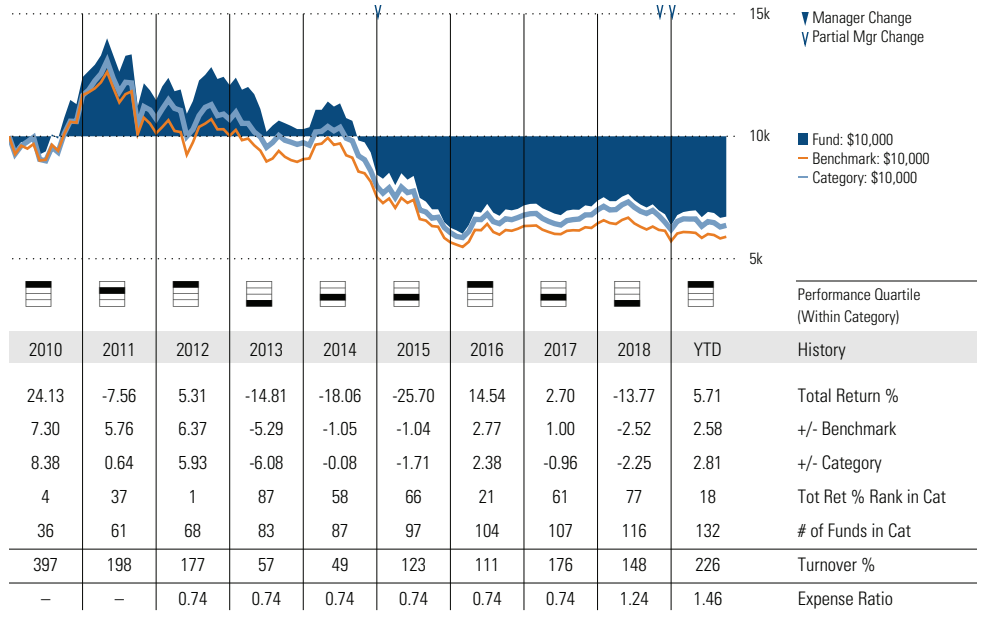
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.46 is 24.79% higher than the Commodities Broad Basket category average.

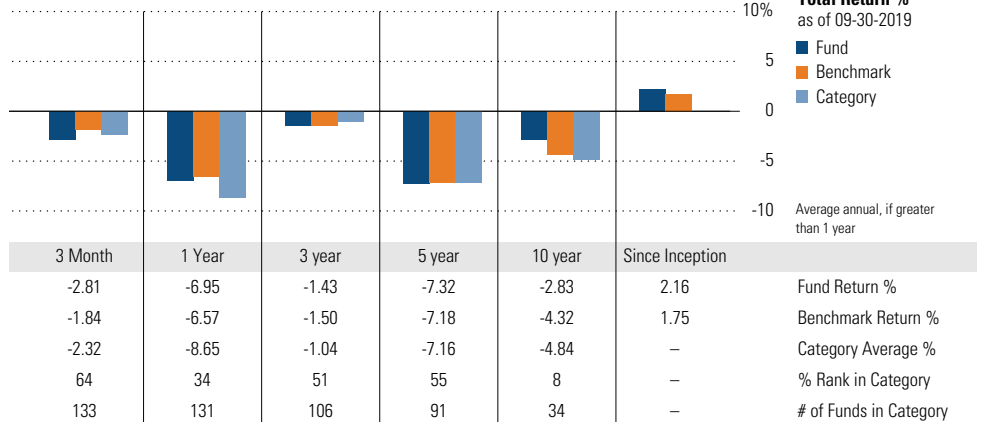
Morningstar Investment Management LLC Analysis

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

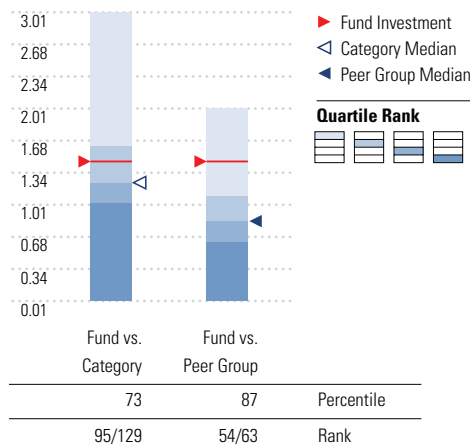
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.26 | - | 0.71 |
| Beta | 1.09 | - | 1.04 |
| R-Squared | 95.53 | - | 74.99 |
| Standard Deviation | 8.88 | 7.94 | 9.86 |
| Sharpe Ratio | -0.30 | -0.35 | -0.27 |
| Tracking Error | 2.02 | - | 5.07 |
| Information Ratio | 0.03 | - | -0.10 |
| Up Capture Ratio | 112.87 | - | 116.78 |
| Down Capture Ratio | 110.29 | - | 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 |

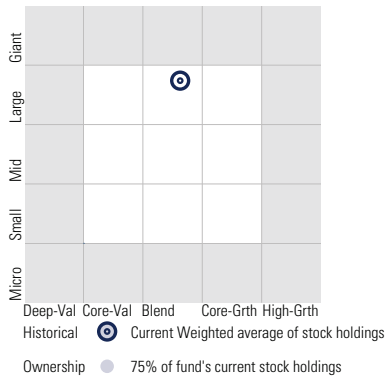
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

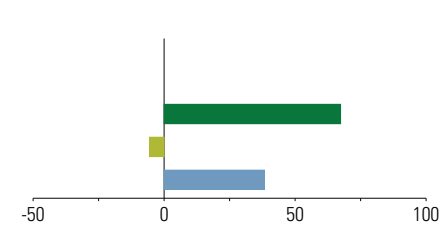
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

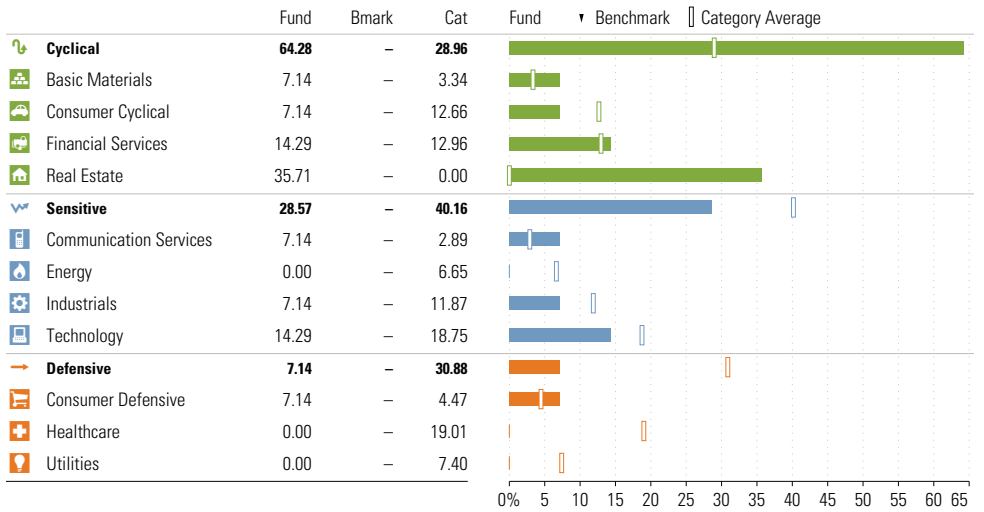


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



Style Breakdown



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

PIMCO Diversified Inc Instl PDIIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Eve Tournier since 03-2016
 Alfred Murata since 05-2016
 Daniel Ivascyn since 05-2016
 Sonali Pier since 02-2017

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 3.56 years.

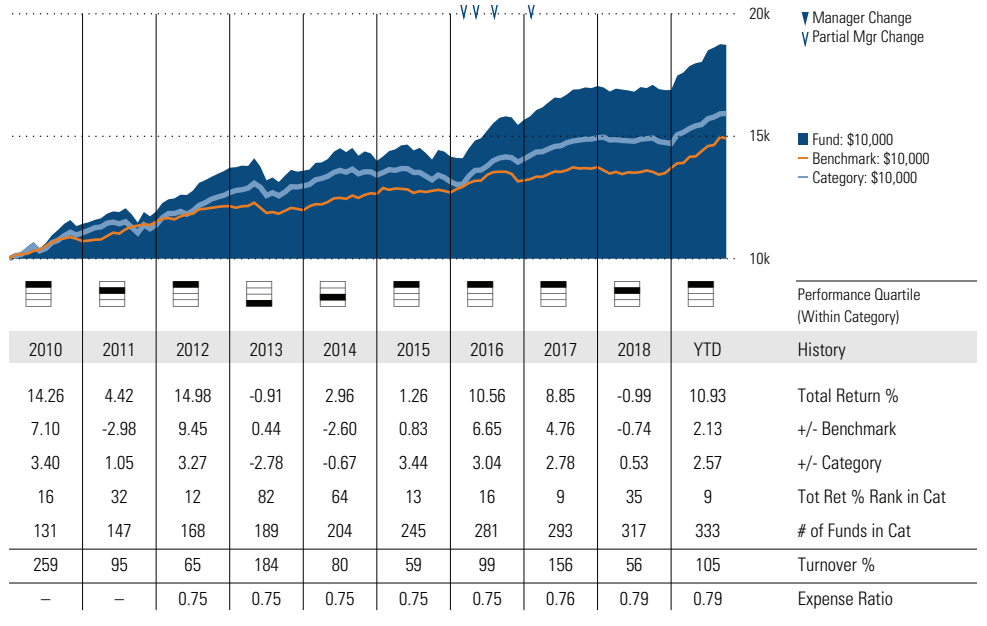
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 26.17% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

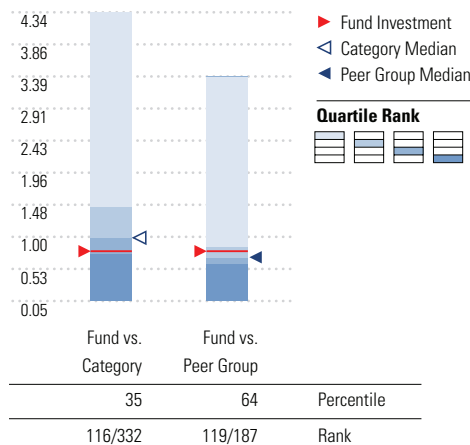
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.21 | - | 2.50 |
| Beta | 0.77 | - | 0.50 |
| R-Squared | 47.59 | - | 32.11 |
| Standard Deviation | 3.47 | 3.09 | 3.00 |
| Sharpe Ratio | 1.19 | 0.54 | 0.93 |
| Tracking Error | 2.61 | - | 2.99 |
| Information Ratio | 0.98 | - | 0.31 |
| Up Capture Ratio | 119.83 | - | 82.75 |
| Down Capture Ratio | 51.13 | - | 29.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.00 | 4.55 | 3.99 |
| Avg Eff Maturity | 8.93 | 7.69 | 6.39 |

PIMCO Diversified Inc Instl PDIIX

Morningstar Category
Multisector Bond

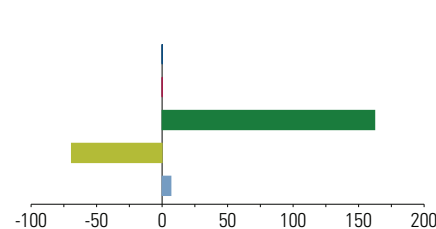
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.09 | 1.35 |
| Non-US Stocks | 0.09 | 0.40 |
| Bonds | 162.30 | 88.12 |
| Cash | -69.18 | 6.96 |
| Other | 6.72 | 3.17 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 9.00 | 67.64 | 15.27 |
| AA | 8.00 | 3.23 | 10.34 |
| A | 11.00 | 10.03 | 13.36 |
| BBB | 35.00 | 10.89 | 20.77 |
| BB | 17.00 | 3.19 | 19.62 |
| B | 11.00 | 3.64 | 12.71 |
| Below B | 9.00 | 1.38 | 2.29 |
| Not Rated | 0.00 | 0.00 | 5.64 |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 32.73 | - | 14.56 | | | |
| Treasury | 19.02 | - | 9.30 | | | |
| Inflation – Protected | 0.00 | - | 1.53 | | | |
| Agency/Quasi Agency | 0.85 | - | 0.89 | | | |
| Other Government Related | 12.86 | - | 2.84 | | | |
| Corporate | 19.97 | - | 29.04 | | | |
| Corporate Bond | 16.79 | - | 24.92 | | | |
| Bank Loan | 1.87 | - | 2.09 | | | |
| Convertible | 1.30 | - | 1.64 | | | |
| Preferred | 0.01 | - | 0.39 | | | |
| Securitized | 9.17 | - | 30.54 | | | |
| Agency MBS Pass-Through | 4.18 | - | 8.18 | | | |
| Agency MBS ARM | 0.00 | - | 0.03 | | | |
| Agency MBS CMO | 0.01 | - | 5.18 | | | |
| Non-Agency Residential MBS | 2.16 | - | 5.43 | | | |
| Commercial MBS | 0.32 | - | 1.35 | | | |
| Asset-Backed | 2.50 | - | 10.32 | | | |
| Covered Bond | 0.00 | - | 0.05 | | | |
| Municipal | 0.04 | - | 0.79 | | | |
| Cash & Equivalents | 6.78 | - | 23.85 | | | |
| Other | 30.33 | - | 0.79 | | | |

Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ CashOffSet | - | 67.31 | 67.31 | - |
| ⊕ Cdx Hy32 5y Ice | 06-2024 | 14.38 | 81.69 | - |
| ⊕ Cdx Ig32 5y Ice | 06-2024 | 13.72 | 95.41 | - |
| ⊕ Pimco Fds | 09-2019 | 11.28 | 106.69 | - |
| ⊕ Offset: Unsettled Trades | - | 7.50 | 114.20 | - |
| ⊕ EUROPEAN MONETARY UNION EURO_Pay | 08-2019 | 5.95 | 120.15 | - |
| ⊕ EUROPEAN MONETARY UNION EURO_Receive | 08-2019 | 5.94 | 126.09 | - |
| 90 Day Eurodollar Future Dec19 | 12-2019 | 4.68 | 130.77 | - |
| Irs Eur 0.25000 09/18/19-5y Lch | 09-2024 | 3.89 | 134.66 | - |
| ⊕ US 5 Year Note (CBT) Sept19 | 09-2019 | 3.81 | 138.47 | - |

Total Holdings 1497

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

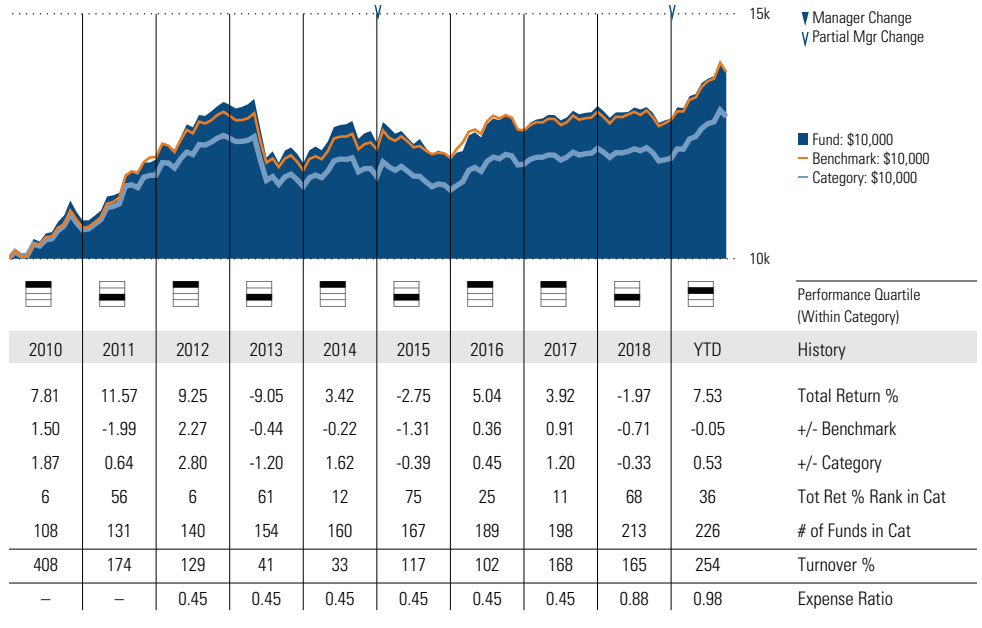
Style Consistency is not calculated for Fixed Income funds.

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

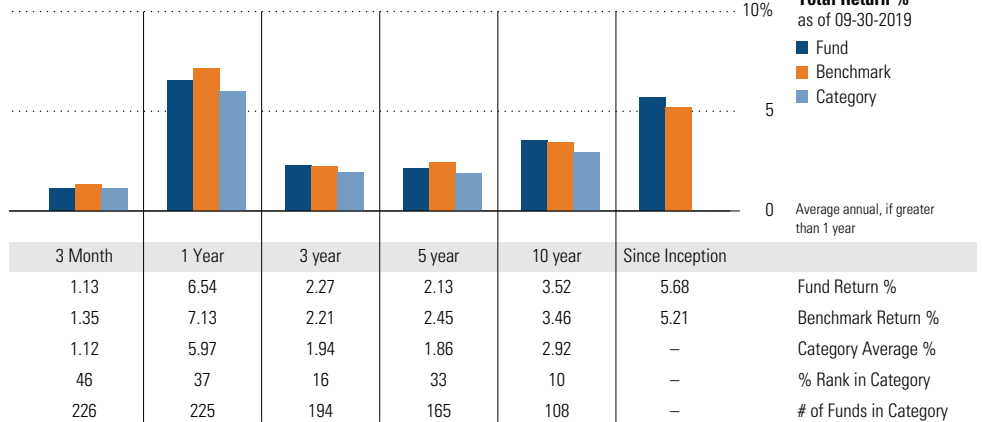
Morningstar Investment Management LLC Analysis

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

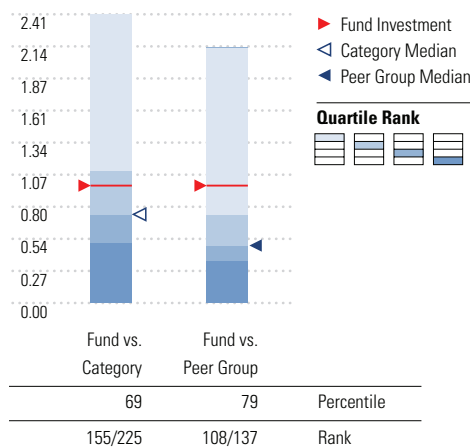
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.18 | - | 0.08 |
| Beta | 0.94 | - | 0.76 |
| R-Squared | 95.34 | - | 82.74 |
| Standard Deviation | 3.17 | 3.28 | 2.86 |
| Sharpe Ratio | 0.22 | 0.20 | 0.04 |
| Tracking Error | 0.71 | - | 1.46 |
| Information Ratio | 0.08 | - | -0.63 |
| Up Capture Ratio | 95.42 | - | 76.67 |
| Down Capture Ratio | 90.89 | - | 74.77 |

Portfolio Metrics

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

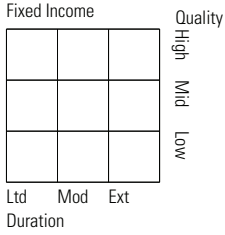
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

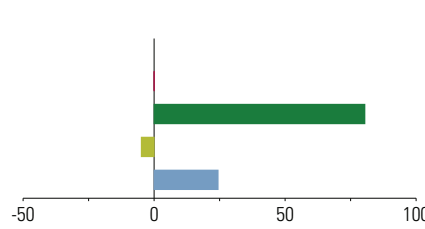
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

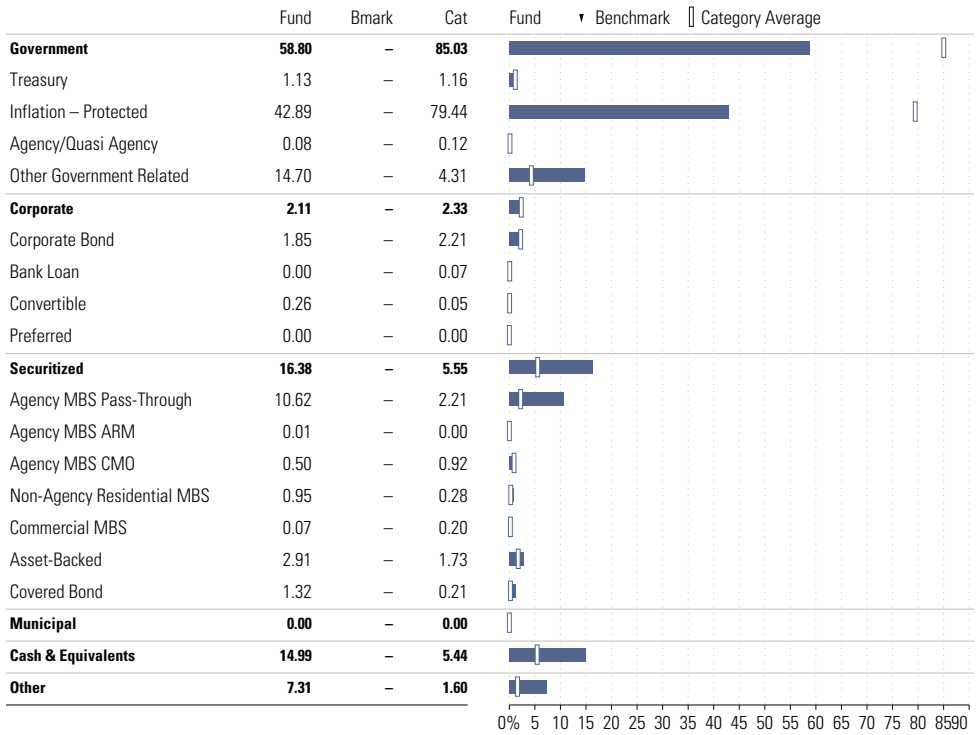


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.03 | 0.01 |
| Bonds | 80.43 | 97.96 |
| Cash | -4.87 | 1.81 |
| Other | 24.41 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1085

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

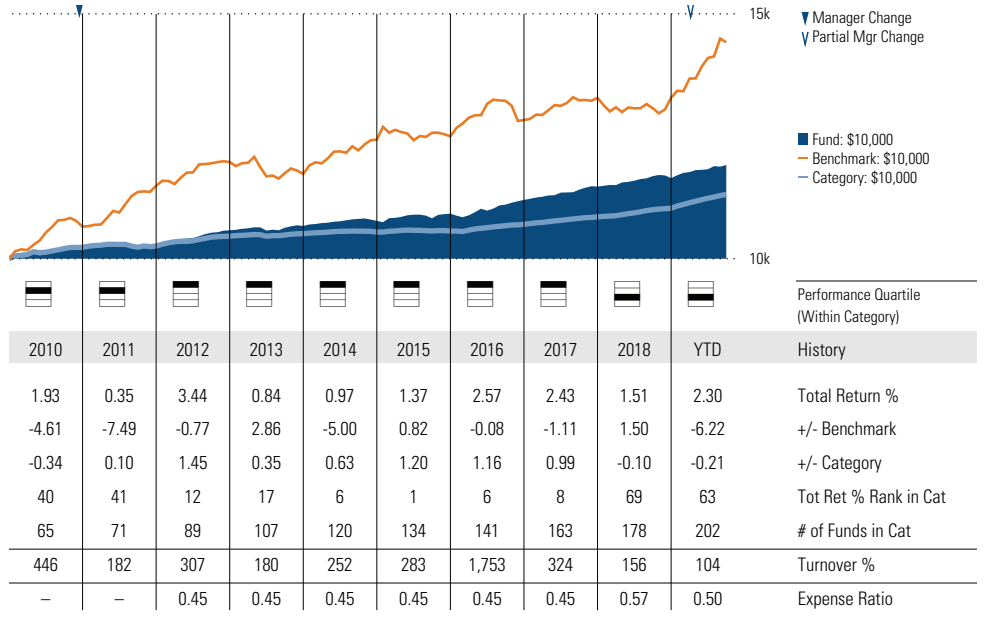
Style Consistency is not calculated for Fixed Income funds.

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

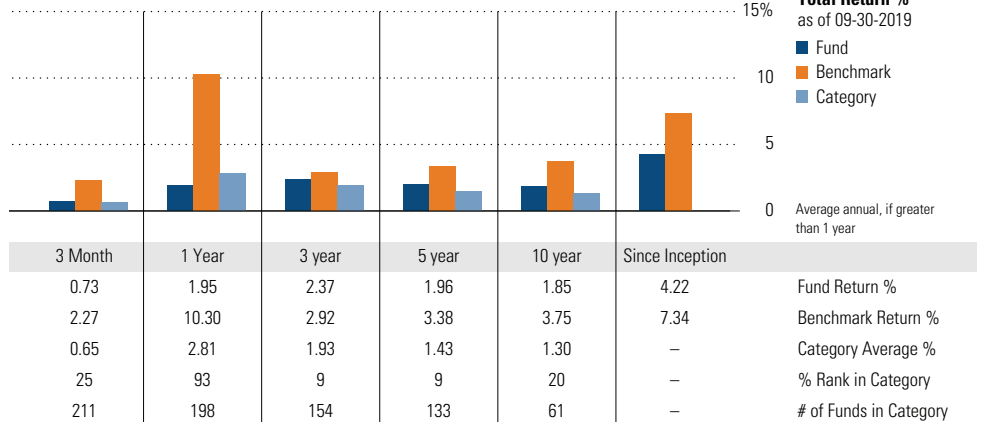
Morningstar Investment Management LLC Analysis

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

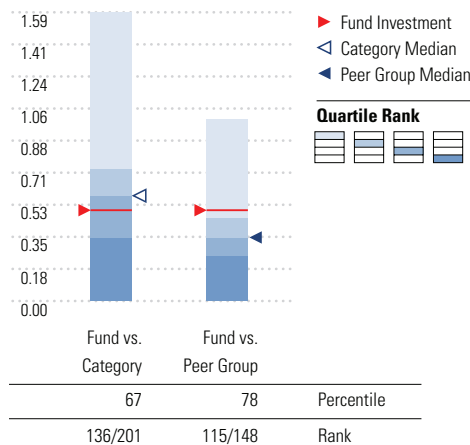
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

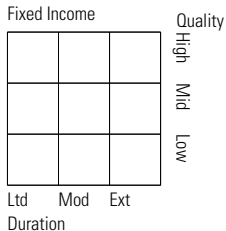
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

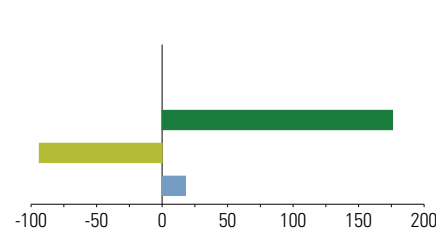
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

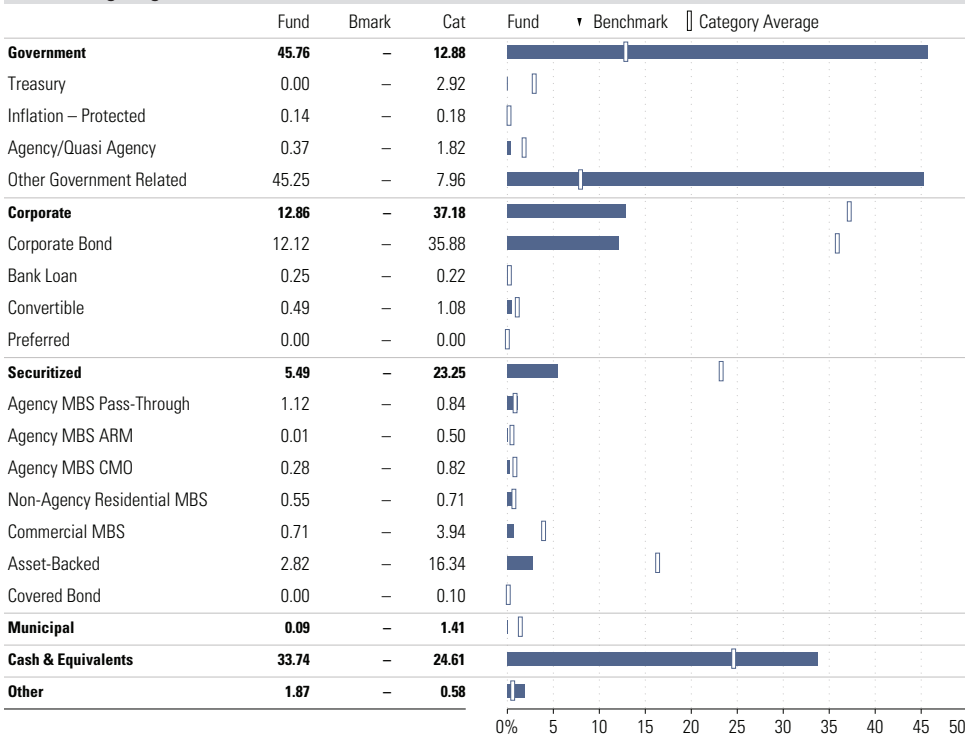


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 175.91 | 77.26 |
| Cash | -93.73 | 21.04 |
| Other | 17.82 | 1.69 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1487

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond R6 FBNRX

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 4 of the 6 years it's been in existence.

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

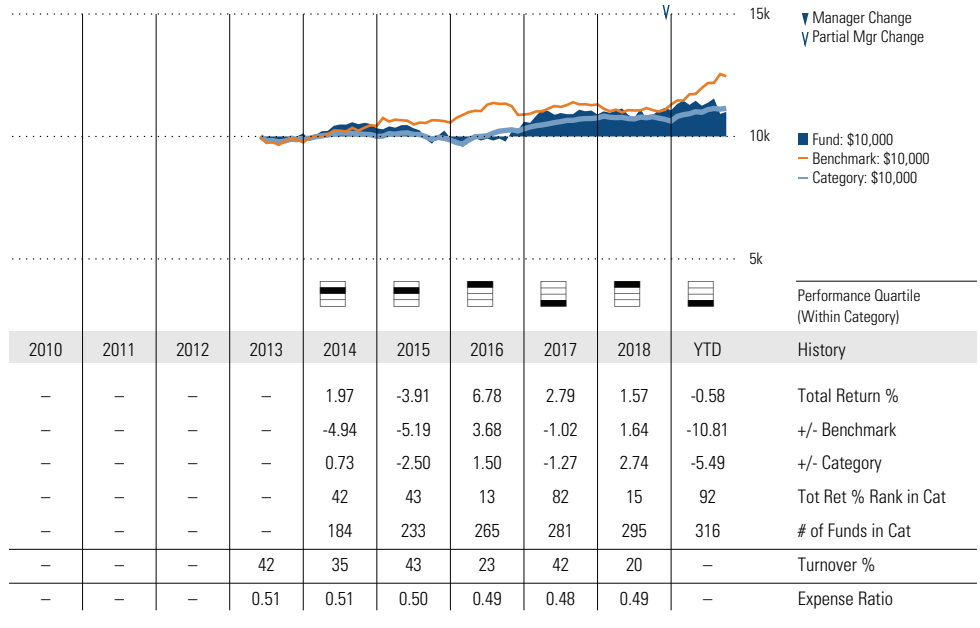
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 60.16% lower than the Nontraditional Bond category average.

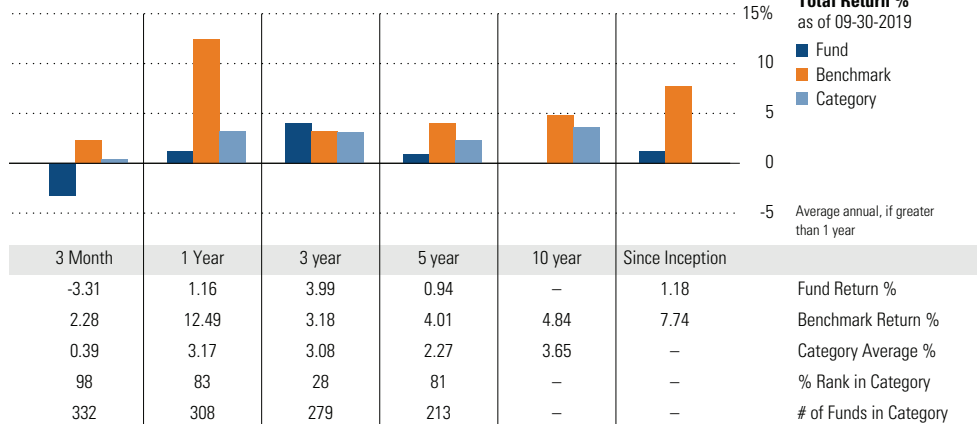
Morningstar Investment Management LLC Analysis

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.

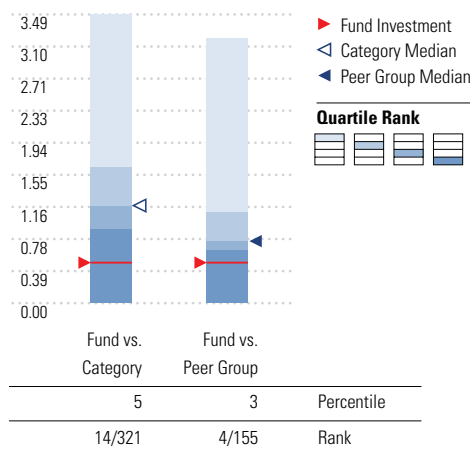
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|---------|-------|--------|
| Alpha | 6.68 | - | 3.01 |
| Beta | -0.79 | - | 0.01 |
| R-Squared | 21.78 | - | 12.88 |
| Standard Deviation | 6.85 | 4.06 | 2.99 |
| Sharpe Ratio | 0.37 | 0.40 | 0.65 |
| Tracking Error | 9.45 | - | 5.01 |
| Information Ratio | 0.09 | - | -0.02 |
| Up Capture Ratio | -5.71 | - | 33.41 |
| Down Capture Ratio | -115.71 | - | -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 |

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

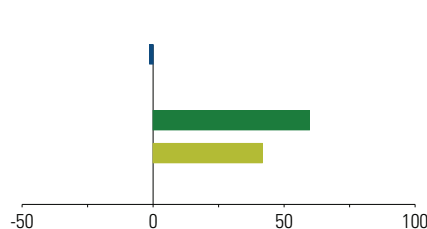
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

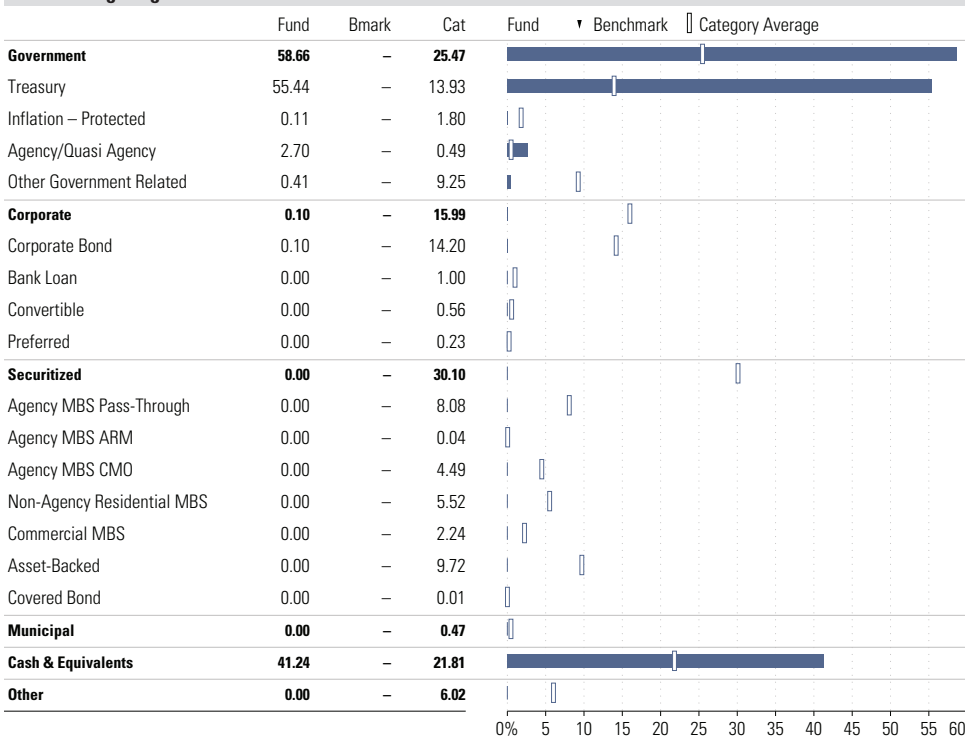


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -1.31 | -0.01 |
| Non-US Stocks | 0.00 | 0.20 |
| Bonds | 59.67 | 77.24 |
| Cash | 41.65 | 21.43 |
| Other | 0.00 | 1.11 |
| Total | 100.00 | 100.00 |

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



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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

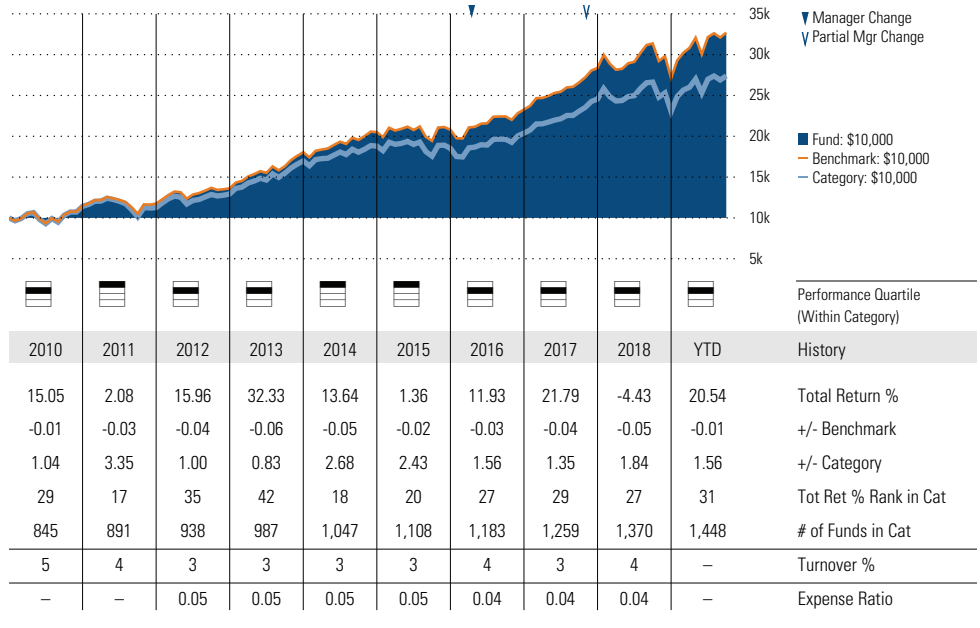
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

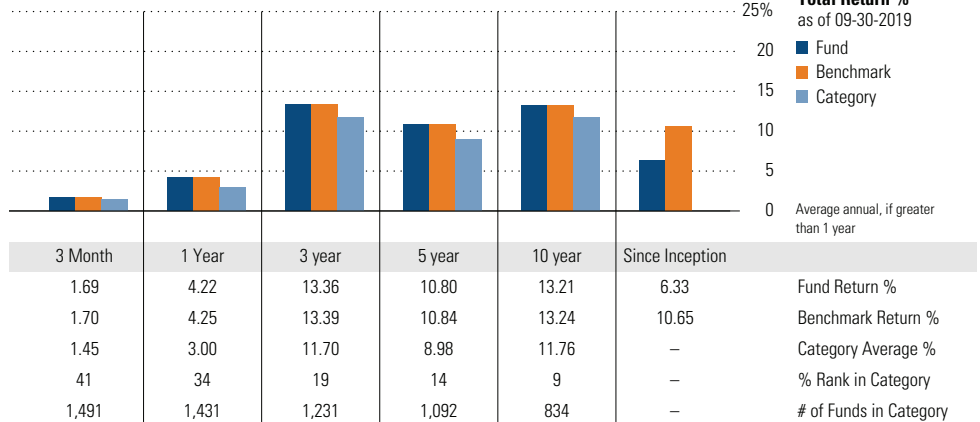
Morningstar Investment Management LLC Analysis

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

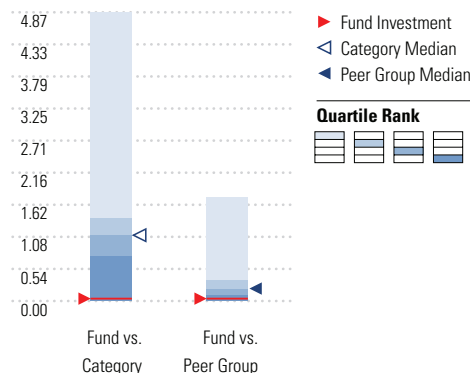
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

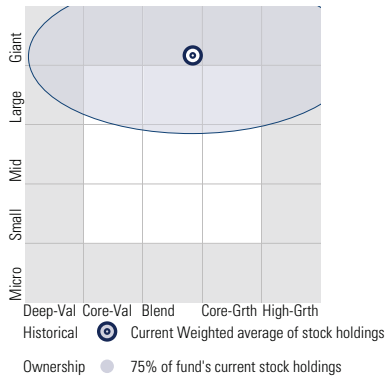
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

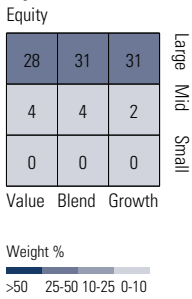
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

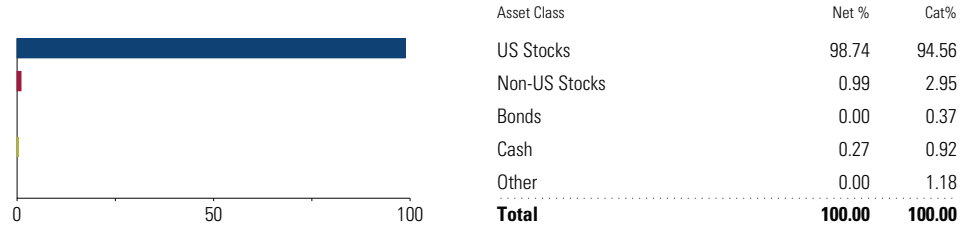
Morningstar Style Box™



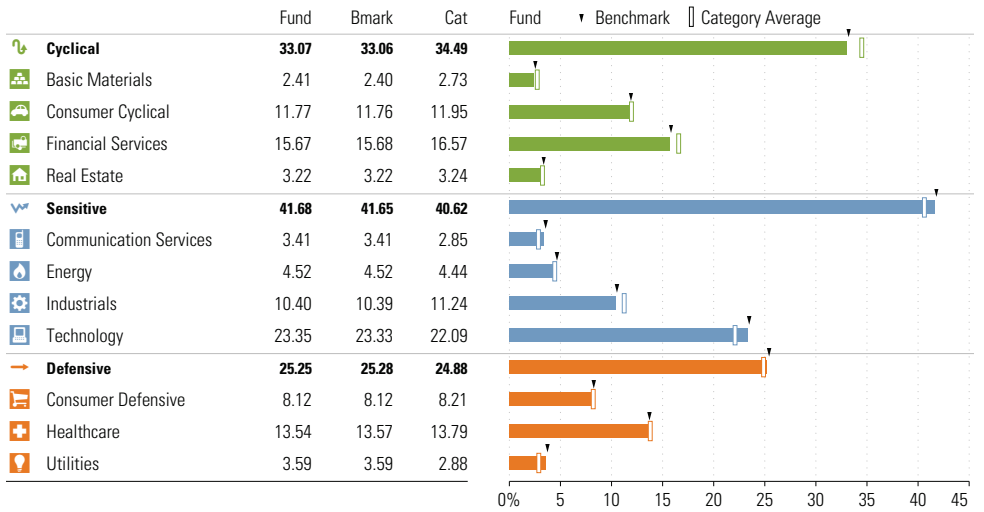
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

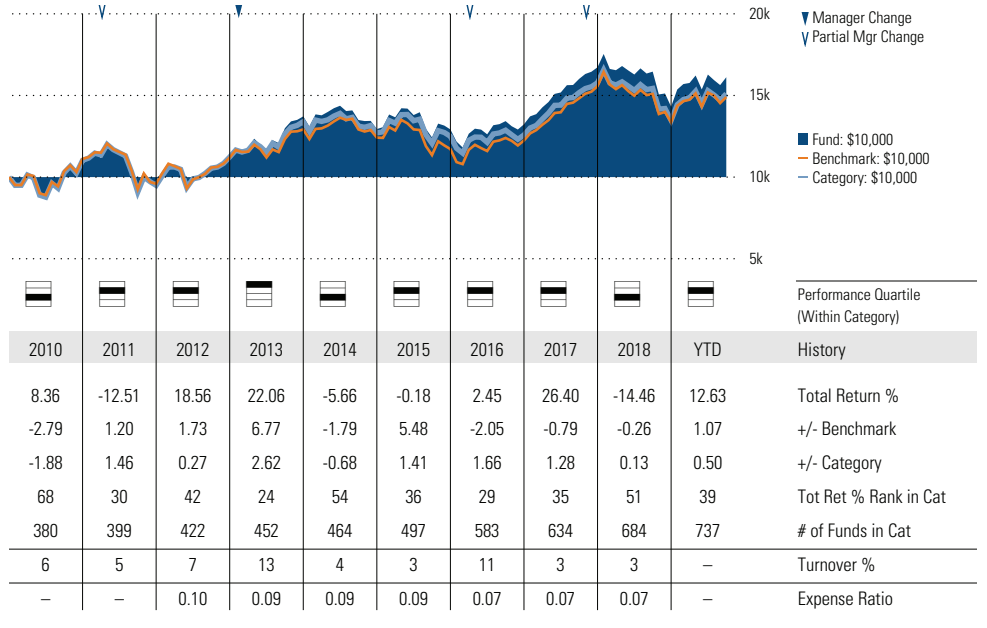
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

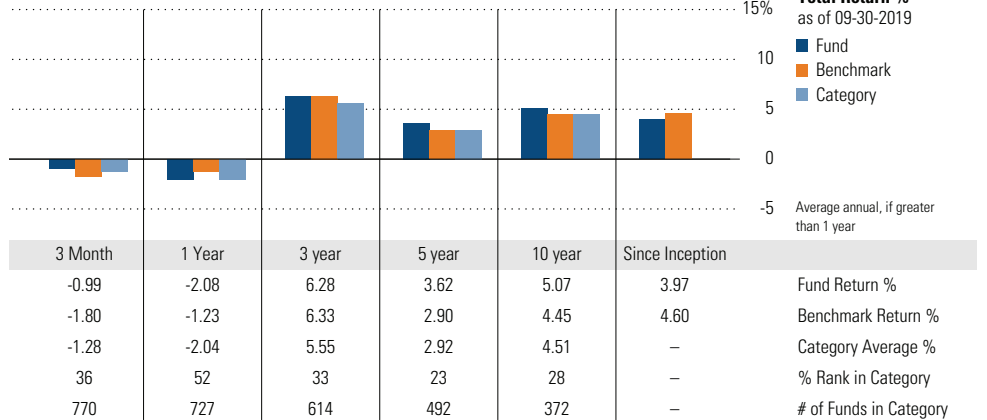
Morningstar Investment Management LLC Analysis

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

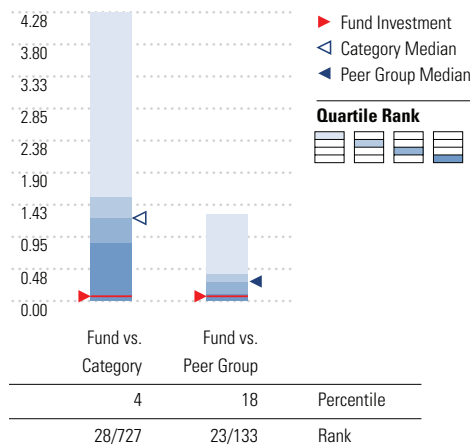
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

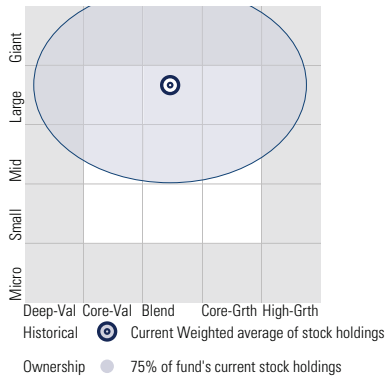
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

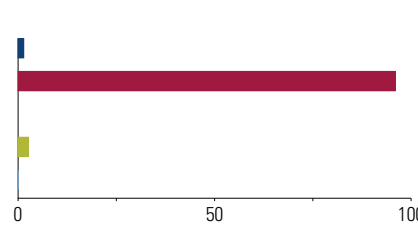


Style Breakdown

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



Asset Allocation as of 09-30-2019

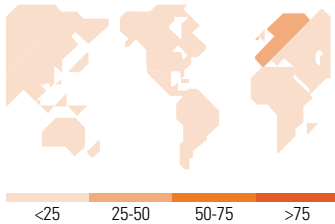


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.43 | 3.97 |
| Non-US Stocks | 95.96 | 93.13 |
| Bonds | 0.00 | -0.32 |
| Cash | 2.56 | 2.53 |
| Other | 0.06 | 0.69 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 3951

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

James Stetler since 12-2003
W. Michael Reckmeyer since 08-2007
Binbin Guo since 01-2016

Quantitative Screens

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

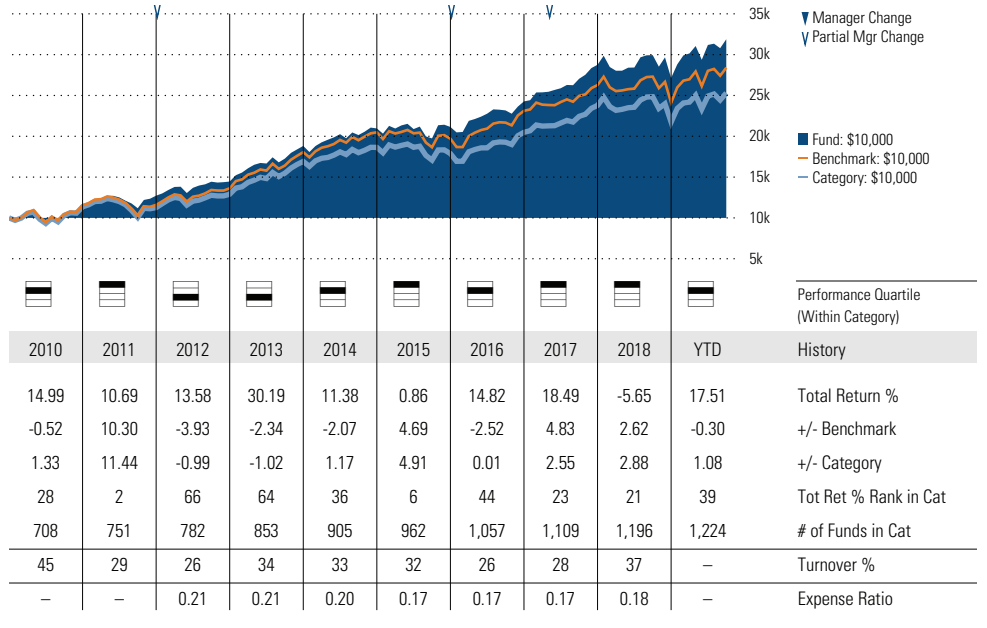
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.18 is 81.05% lower than the Large Value category average.

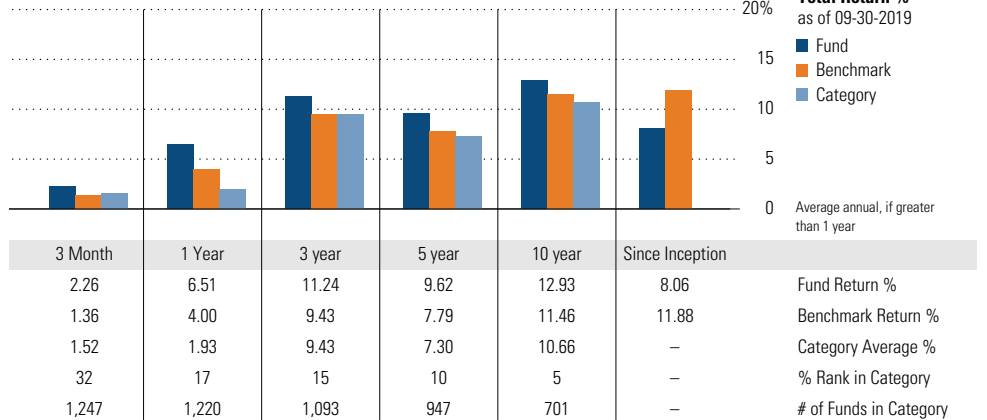
Morningstar Investment Management LLC Analysis

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

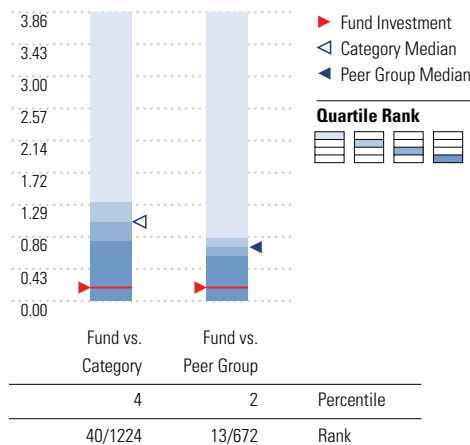
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.72 | - | 0.11 |
| Beta | 0.88 | - | 0.99 |
| R-Squared | 96.50 | - | 93.32 |
| Standard Deviation | 11.00 | 12.34 | 12.62 |
| Sharpe Ratio | 0.88 | 0.66 | 0.66 |
| Tracking Error | 2.57 | - | 3.38 |
| Information Ratio | 0.71 | - | 0.01 |
| Up Capture Ratio | 95.59 | - | 98.55 |
| Down Capture Ratio | 78.83 | - | 98.00 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 17.05 | 16.49 | 16.18 |
| Price/Book Ratio | 2.49 | 1.94 | 2.22 |
| Geom Avg Mkt Cap \$B | 93.65 | 58.19 | 107.83 |
| ROE | 23.31 | 14.48 | 20.08 |

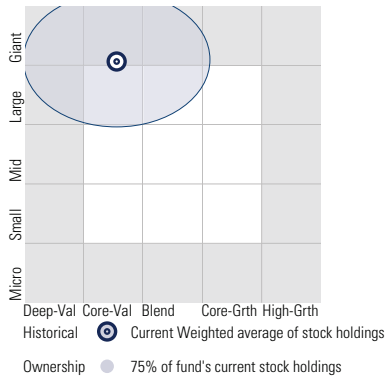
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

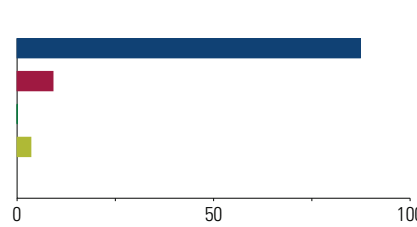
Morningstar Style Box™



Style Breakdown

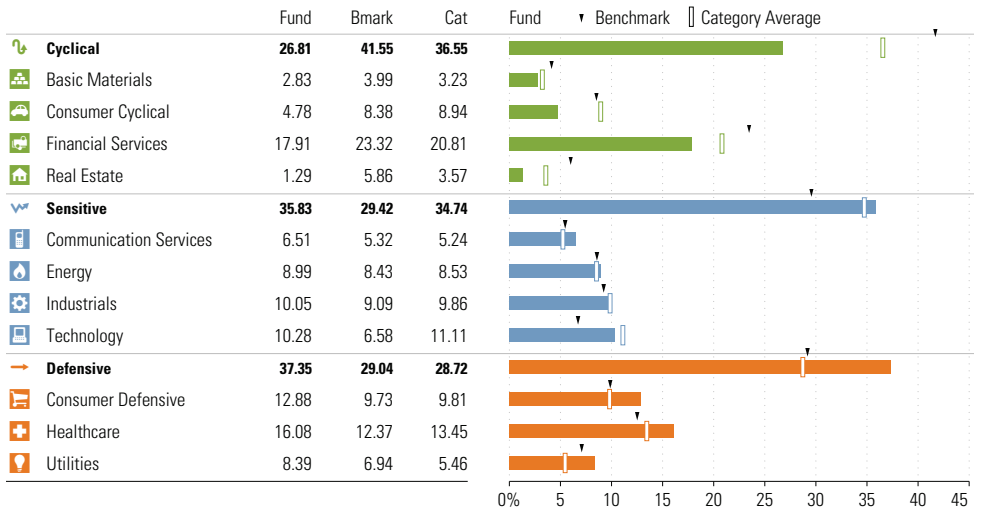


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.33 | 91.42 |
| Non-US Stocks | 9.13 | 5.85 |
| Bonds | 0.04 | -0.15 |
| Cash | 3.50 | 2.28 |
| Other | 0.00 | 0.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 3.71 | 3.71 | 23.02 | Financial Services |
| ⊖ Johnson & Johnson | 3.13 | 6.84 | 2.43 | Healthcare |
| ⊕ Verizon Communications Inc | 3.02 | 9.85 | 10.58 | Communication Svc |
| ⊕ Cisco Systems Inc | 2.66 | 12.51 | 16.41 | Technology |
| ⊕ Pfizer Inc | 2.56 | 15.07 | -15.21 | Healthcare |
| ⊕ Chevron Corp | 2.47 | 17.54 | 12.30 | Energy |
| ⊕ Merck & Co Inc | 2.14 | 19.68 | 12.33 | Healthcare |
| ⊕ Comcast Corp Class A | 2.04 | 21.72 | 33.63 | Communication Svc |
| ⊕ Intel Corp | 2.04 | 23.76 | 11.82 | Technology |
| ⊖ Cmt Market Liquidity Rate | 2.00 | 25.76 | - | - |
| ⊕ Bank of America Corporation | 2.00 | 27.76 | 20.33 | Financial Services |
| ⊕ Exxon Mobil Corp | 1.94 | 29.70 | 7.30 | Energy |
| ⊕ Philip Morris International Inc | 1.80 | 31.51 | 18.90 | Consumer Defensive |
| ⊕ Coca-Cola Co | 1.77 | 33.28 | 17.51 | Consumer Defensive |
| ⊕ Procter & Gamble Co | 1.72 | 35.00 | 37.72 | Consumer Defensive |

Total Holdings 216

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.02 years.

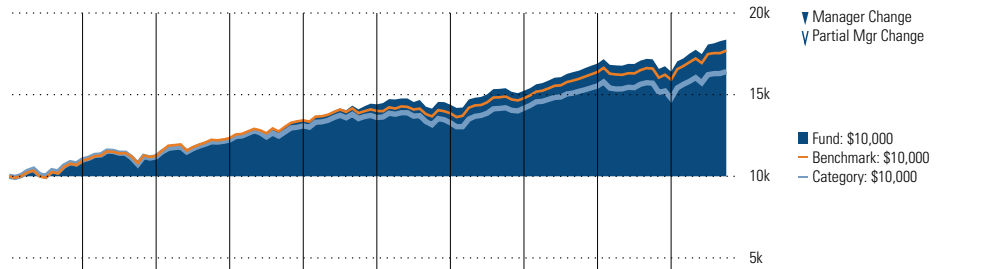
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

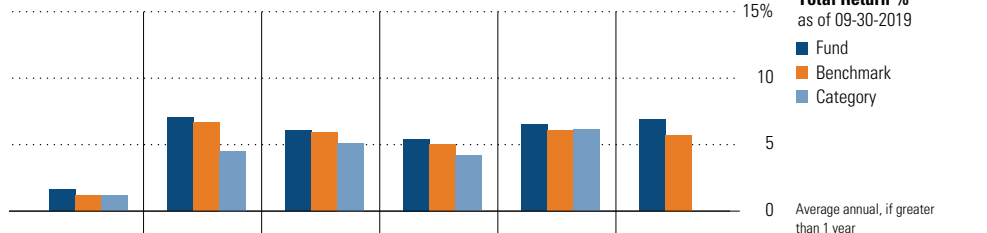
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



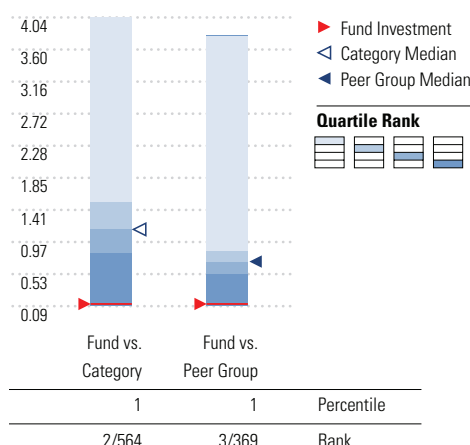
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--|
| 11.14 | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 11.99 | History |
| 1.49 | -0.84 | -0.47 | 0.25 | 2.65 | 0.86 | -0.70 | 0.06 | -0.09 | 0.80 | Total Return % |
| 1.11 | 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.83 | +/- Benchmark |
| 32 | 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 32 | +/- Category |
| 270 | 296 | 328 | 365 | 383 | 428 | 478 | 512 | 550 | 565 | Tot Ret % Rank in Cat |
| 15 | 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | - | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2019 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 1.65 | 7.04 | 6.07 | 5.43 | 6.53 | 6.87 | Fund Return % |
| 1.22 | 6.64 | 5.94 | 5.00 | 6.09 | 5.73 | Benchmark Return % |
| 1.19 | 4.52 | 5.13 | 4.18 | 6.16 | - | Category Average % |
| 23 | 17 | 22 | 14 | 29 | - | % Rank in Category |
| 572 | 561 | 498 | 402 | 267 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.15 | - | -1.20 |
| Beta | 1.00 | - | 1.09 |
| R-Squared | 98.36 | - | 88.20 |
| Standard Deviation | 4.75 | 4.72 | 5.56 |
| Sharpe Ratio | 0.93 | 0.91 | 0.67 |
| Tracking Error | 0.61 | - | 2.06 |
| Information Ratio | 0.21 | - | -0.46 |
| Up Capture Ratio | 99.37 | - | 98.45 |
| Down Capture Ratio | 95.20 | - | 114.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 16.99 | 18.32 |
| Price/Book Ratio | 2.17 | 2.04 | 2.47 |
| Avg Eff Duration | 6.87 | - | 4.20 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

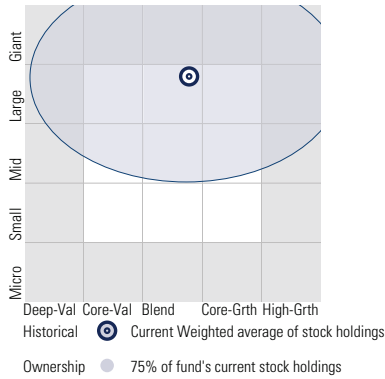
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

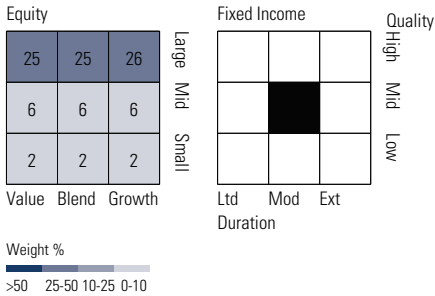
Equity

Style Analysis as of 09-30-2019

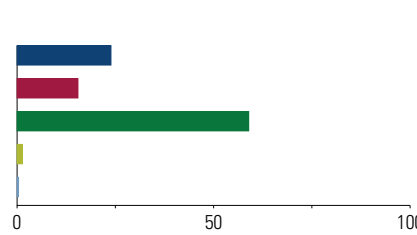
Morningstar Style Box™



Style Breakdown

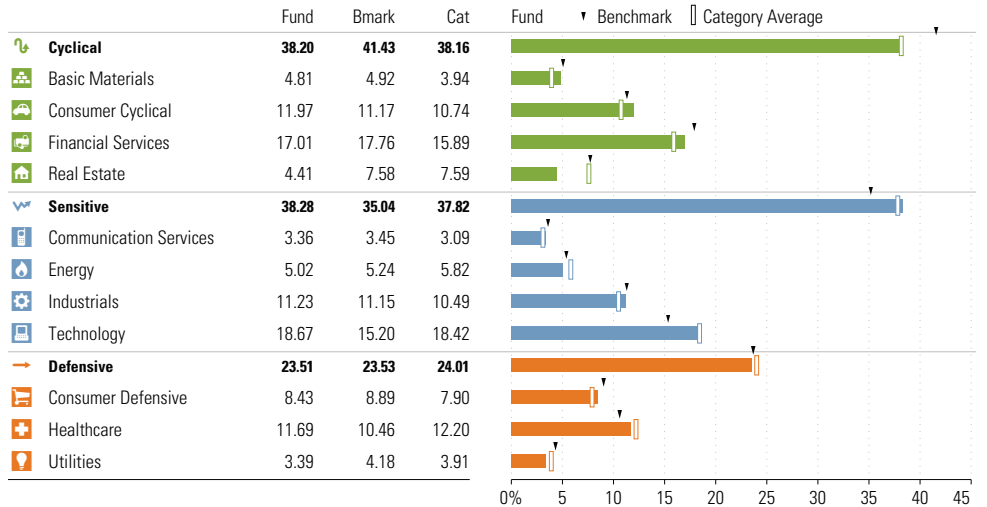


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.88 | 26.93 |
| Non-US Stocks | 15.48 | 8.64 |
| Bonds | 58.93 | 53.41 |
| Cash | 1.36 | 7.33 |
| Other | 0.36 | 3.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 42.04 | 42.04 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 24.10 | 66.14 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 17.93 | 84.07 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 15.88 | 99.95 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.05 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.02 years.

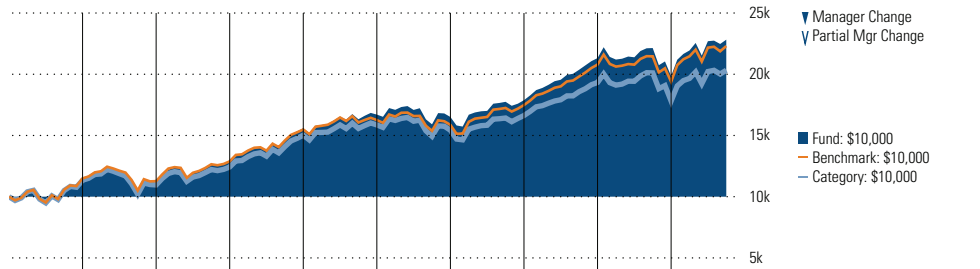
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.72% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

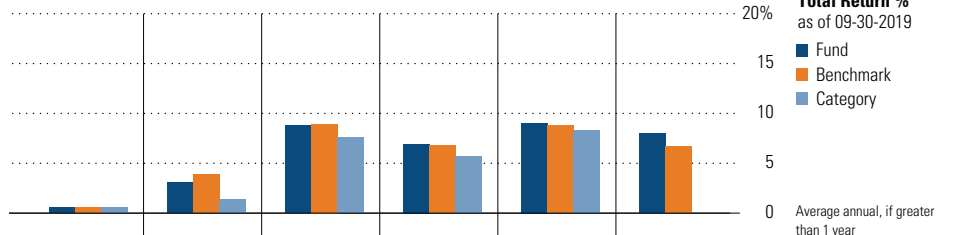
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



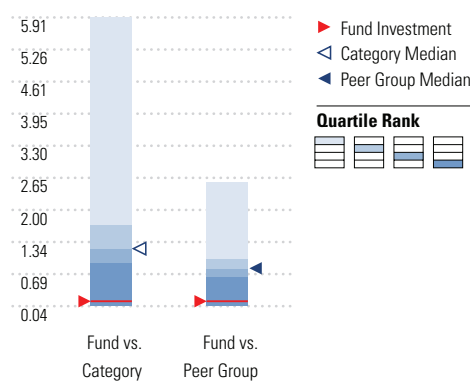
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 15.00 | Total Return % |
| | 0.14 | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | -0.04 | +/- Benchmark |
| | 1.57 | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 0.67 | +/- Category |
| | 22 | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 40 | Tot Ret % Rank in Cat |
| | 199 | 206 | 227 | 252 | 263 | 280 | 301 | 311 | 334 | 341 | # of Funds in Cat |
| | 11 | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 0.56 | 3.10 | 8.75 | 6.93 | 9.05 | 7.97 | Fund Return % |
| | 0.59 | 3.91 | 8.95 | 6.79 | 8.80 | 6.68 | Benchmark Return % |
| | 0.53 | 1.33 | 7.55 | 5.66 | 8.26 | - | Category Average % |
| | 40 | 24 | 24 | 22 | 26 | - | % Rank in Category |
| | 346 | 339 | 311 | 279 | 198 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.25 | - | -1.56 |
| Beta | 1.01 | - | 1.02 |
| R-Squared | 99.49 | - | 93.14 |
| Standard Deviation | 9.17 | 9.07 | 9.67 |
| Sharpe Ratio | 0.79 | 0.81 | 0.64 |
| Tracking Error | 0.66 | - | 2.51 |
| Information Ratio | -0.31 | - | -0.65 |
| Up Capture Ratio | 99.46 | - | 94.65 |
| Down Capture Ratio | 101.16 | - | 106.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 16.85 | 19.09 |
| Price/Book Ratio | 2.17 | 1.99 | 2.50 |
| Avg Eff Duration | 6.87 | - | 4.69 |

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

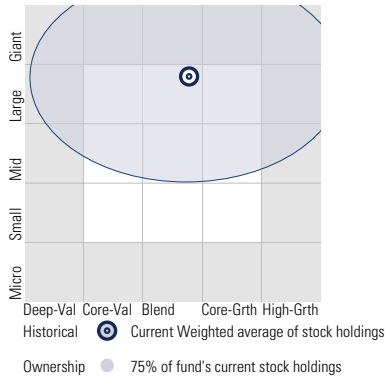
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

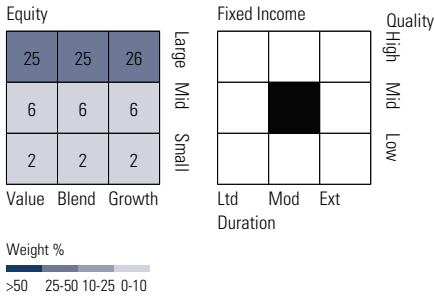
Equity

Style Analysis as of 09-30-2019

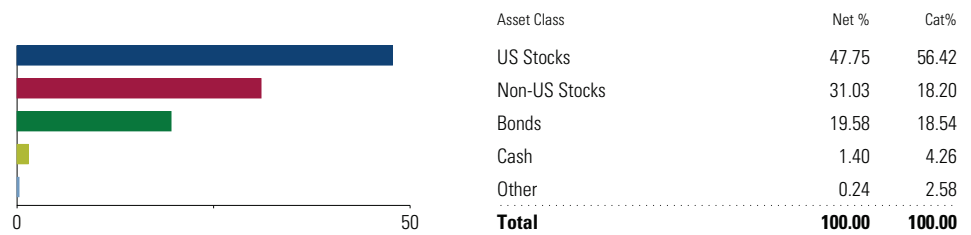
Morningstar Style Box™



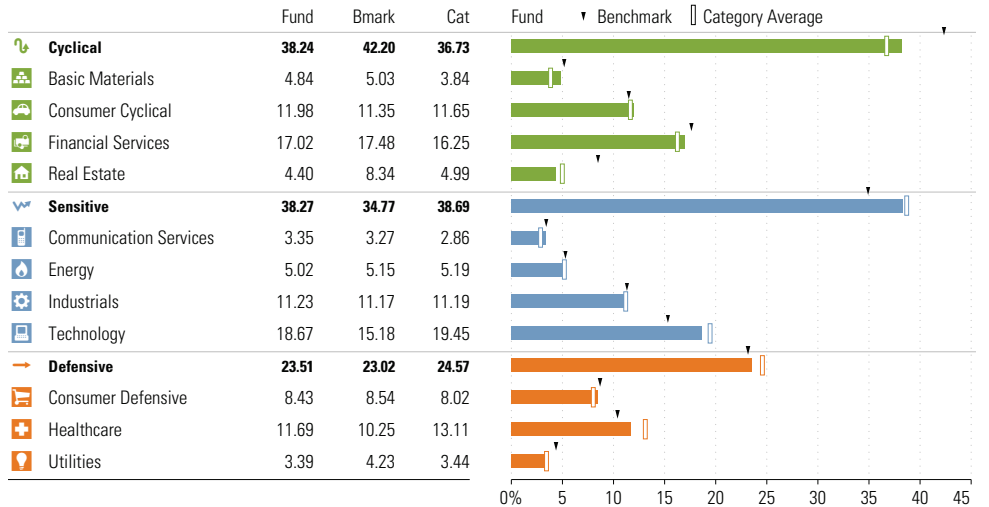
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 48.18 | 48.18 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 31.85 | 80.03 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.91 | 93.94 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 6.02 | 99.95 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.05 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity 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 25.02 years.

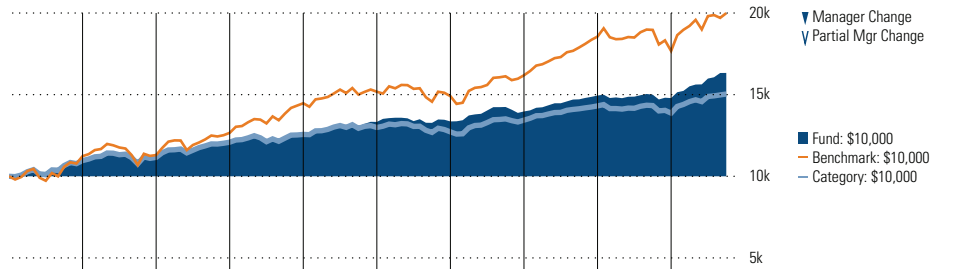
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

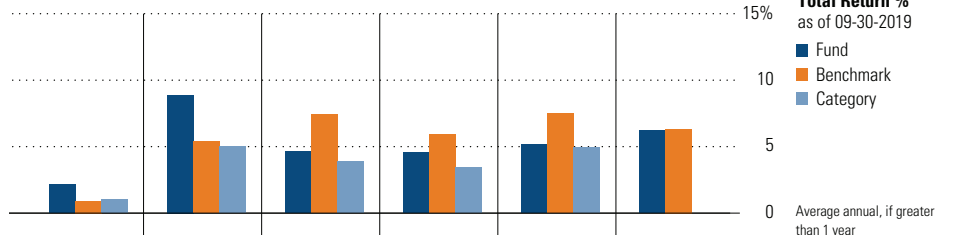
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



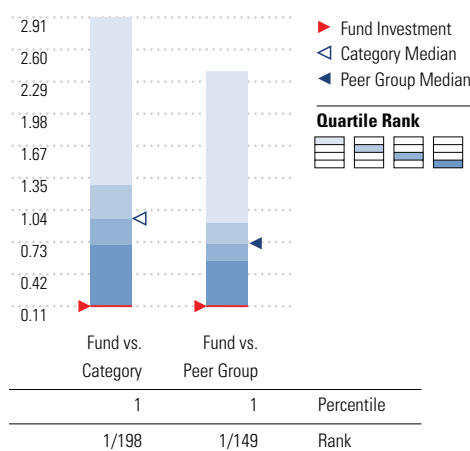
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|--------|------|------|-------|-------|-------|-------|--|
| | 9.22 | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 10.42 | History |
| | -3.11 | 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71 | -2.69 | Total Return % |
| | -0.51 | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 1.68 | +/- Benchmark |
| | 54 | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 22 | +/- Category |
| | 90 | 100 | 121 | 138 | 143 | 157 | 169 | 182 | 191 | 199 | Tot Ret % Rank in Cat |
| | 9 | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 2.16 | 8.89 | 4.66 | 4.57 | 5.17 | 6.24 | Fund Return % |
| | 0.92 | 5.41 | 7.43 | 5.91 | 7.51 | 6.32 | Benchmark Return % |
| | 1.02 | 5.00 | 3.86 | 3.41 | 4.94 | - | Category Average % |
| | 7 | 5 | 19 | 10 | 42 | - | % Rank in Category |
| | 202 | 195 | 179 | 151 | 87 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.11 | - | 0.51 |
| Beta | 0.34 | - | 0.47 |
| R-Squared | 52.68 | - | 77.76 |
| Standard Deviation | 3.16 | 6.80 | 3.60 |
| Sharpe Ratio | 0.96 | 0.85 | 0.66 |
| Tracking Error | 5.00 | - | 4.02 |
| Information Ratio | -0.55 | - | -0.86 |
| Up Capture Ratio | 42.34 | - | 46.75 |
| Down Capture Ratio | 17.00 | - | 37.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.57 | 16.75 | 18.43 |
| Price/Book Ratio | 2.16 | 1.98 | 2.35 |
| Avg Eff Duration | 6.86 | - | 4.90 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

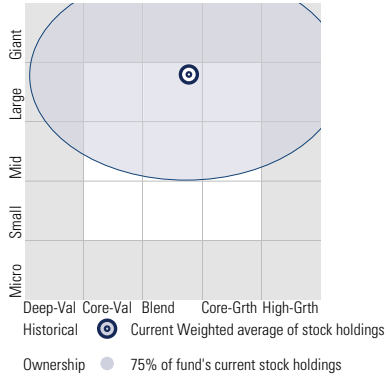
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 09-30-2019

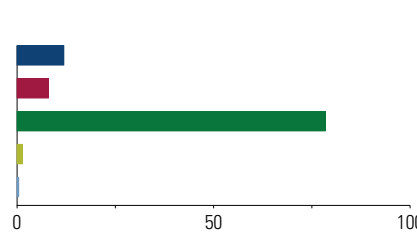
Morningstar Style Box™



Style Breakdown

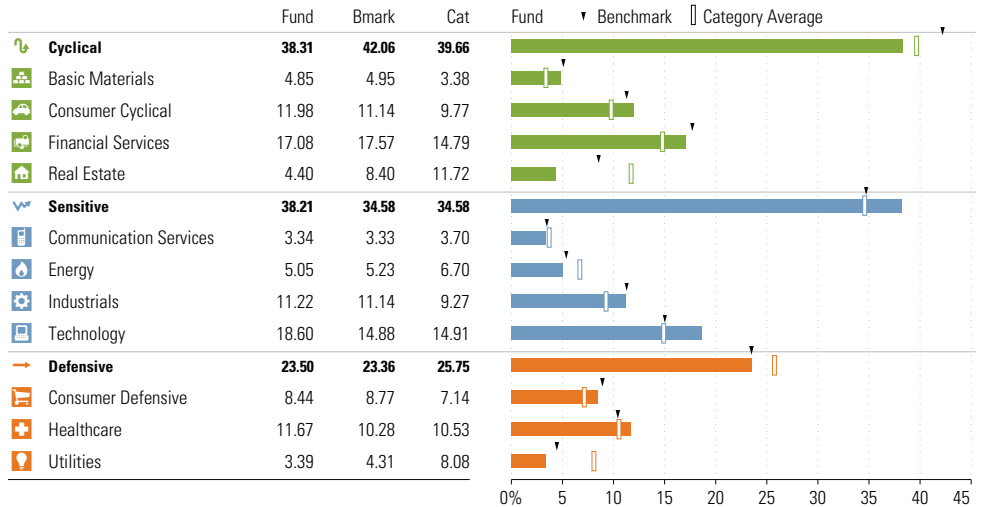


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.88 | 11.75 |
| Non-US Stocks | 7.96 | 3.99 |
| Bonds | 78.41 | 71.04 |
| Cash | 1.34 | 9.97 |
| Other | 0.40 | 3.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 56.04 | 56.04 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 23.75 | 79.78 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 11.99 | 91.77 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 8.18 | 99.95 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.05 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.02 years.

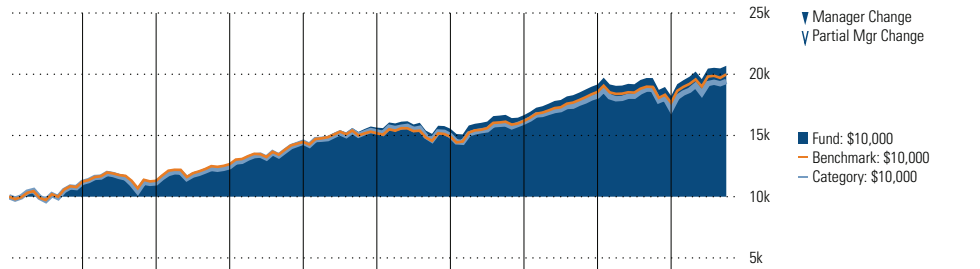
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

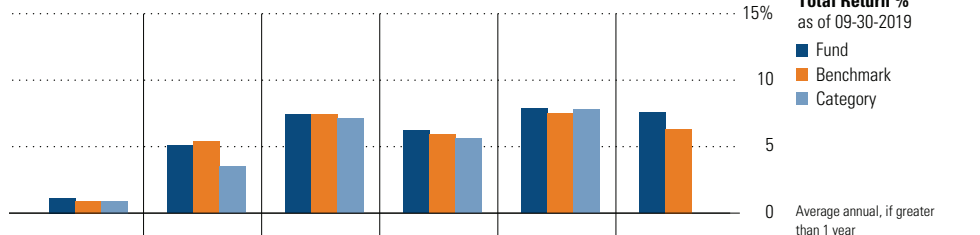
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



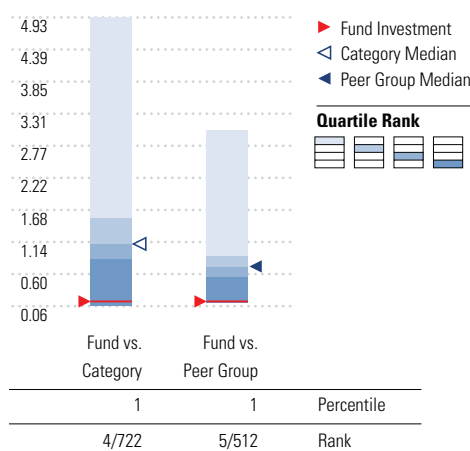
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| 13.31 | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 13.52 | History |
| 0.98 | -0.33 | -0.28 | 0.73 | 2.18 | 1.22 | -1.44 | 0.38 | -0.15 | 0.41 | Total Return % |
| 1.48 | 0.37 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.10 | +/- Benchmark |
| 24 | 45 | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 52 | +/- Category |
| 434 | 454 | 481 | 547 | 561 | 585 | 641 | 662 | 706 | 718 | Tot Ret % Rank in Cat |
| 17 | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | - | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2019 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 1.13 | 5.09 | 7.44 | 6.23 | 7.88 | 7.56 | Fund Return % |
| 0.92 | 5.41 | 7.43 | 5.91 | 7.51 | 6.32 | Benchmark Return % |
| 0.92 | 3.53 | 7.13 | 5.60 | 7.80 | - | Category Average % |
| 36 | 28 | 40 | 33 | 46 | - | % Rank in Category |
| 731 | 716 | 659 | 582 | 427 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -0.84 |
| Beta | 1.01 | - | 1.07 |
| R-Squared | 99.19 | - | 91.79 |
| Standard Deviation | 6.88 | 6.80 | 7.65 |
| Sharpe Ratio | 0.84 | 0.85 | 0.73 |
| Tracking Error | 0.62 | - | 2.29 |
| Information Ratio | 0.01 | - | -0.21 |
| Up Capture Ratio | 99.91 | - | 102.61 |
| Down Capture Ratio | 99.70 | - | 111.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 16.75 | 18.72 |
| Price/Book Ratio | 2.17 | 1.98 | 2.51 |
| Avg Eff Duration | 6.88 | - | 4.83 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

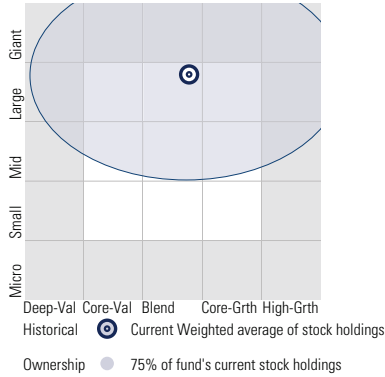
Morningstar Index

Morningstar Mod Tgt Risk TR USD

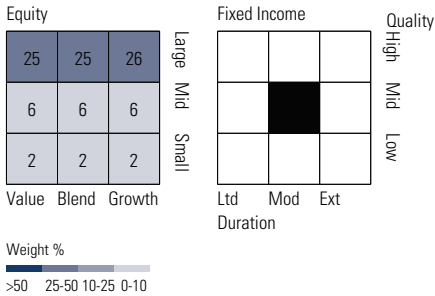
Equity

Style Analysis as of 09-30-2019

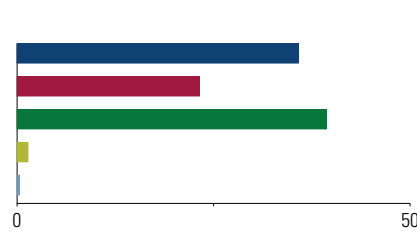
Morningstar Style Box™



Style Breakdown

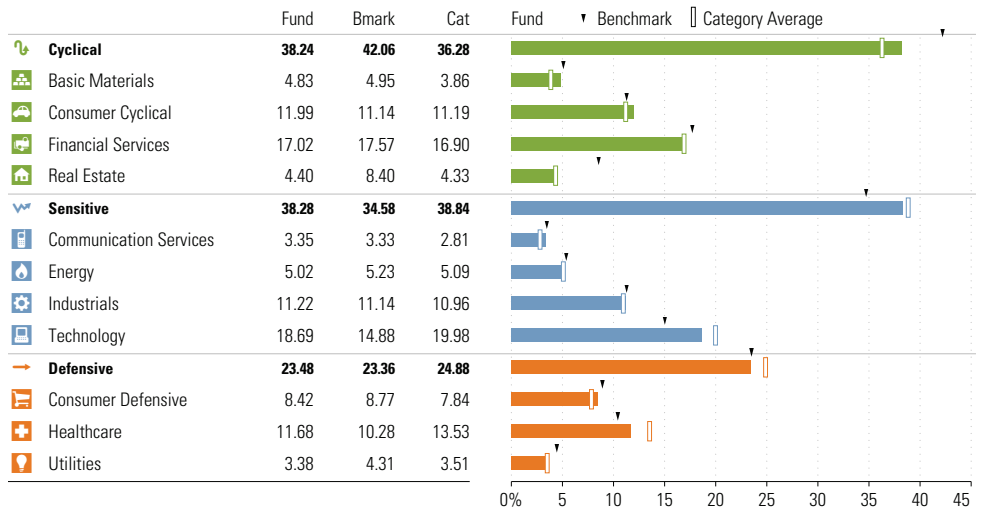


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.78 | 45.96 |
| Non-US Stocks | 23.20 | 12.50 |
| Bonds | 39.36 | 34.50 |
| Cash | 1.37 | 5.14 |
| Other | 0.29 | 1.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 36.10 | 36.10 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 27.97 | 64.07 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 23.81 | 87.88 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 12.08 | 99.96 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.04 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

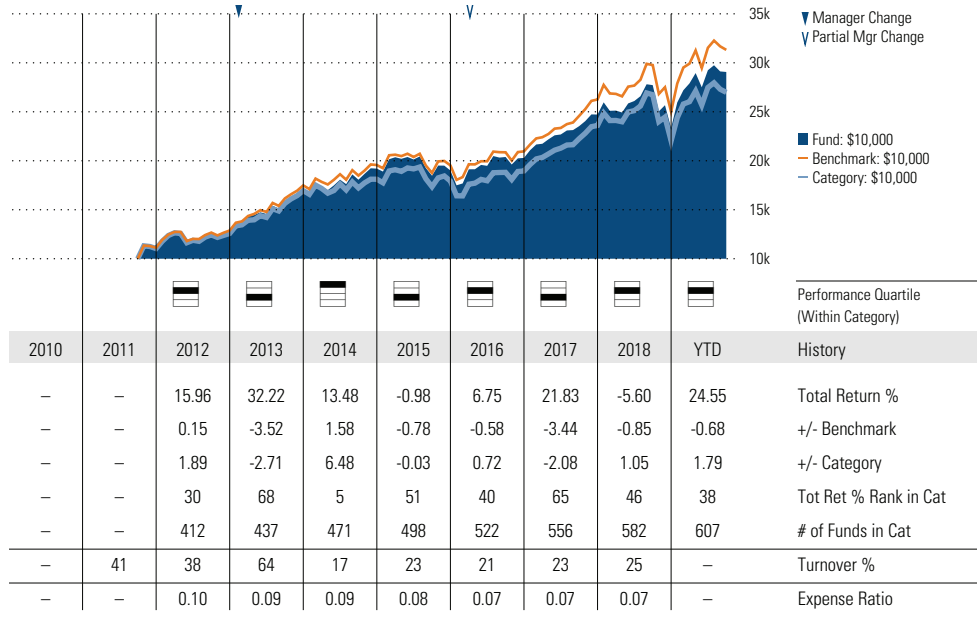
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

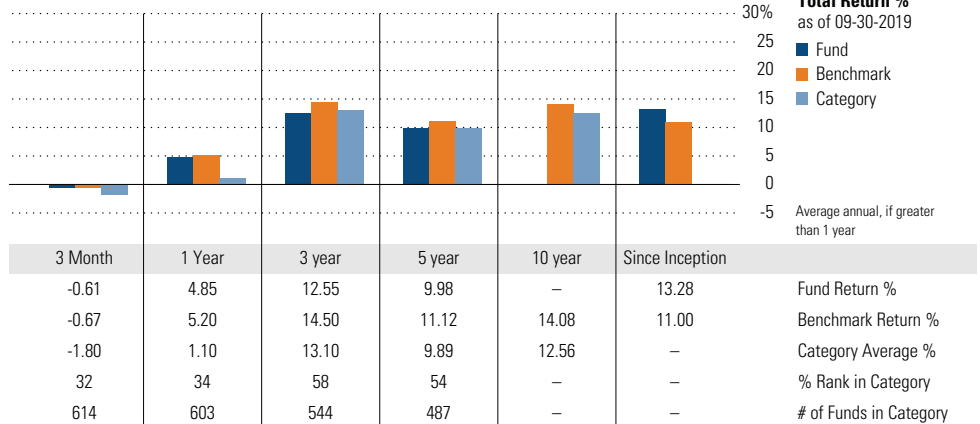
Morningstar Investment Management LLC Analysis

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

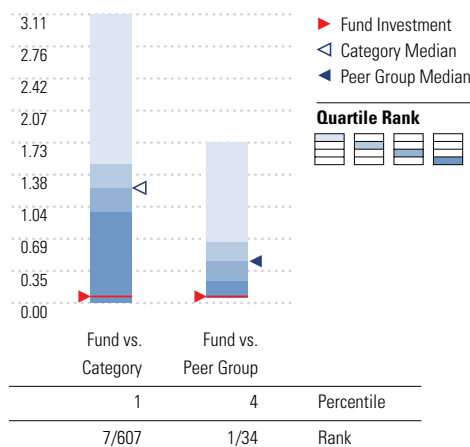
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.87 | - | -0.54 |
| Beta | 0.93 | - | 0.99 |
| R-Squared | 98.27 | - | 90.62 |
| Standard Deviation | 13.54 | 14.38 | 15.09 |
| Sharpe Ratio | 0.83 | 0.91 | 0.83 |
| Tracking Error | 2.02 | - | 4.64 |
| Information Ratio | -0.96 | - | -0.30 |
| Up Capture Ratio | 90.33 | - | 97.41 |
| Down Capture Ratio | 93.94 | - | 100.52 |

Portfolio Metrics

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

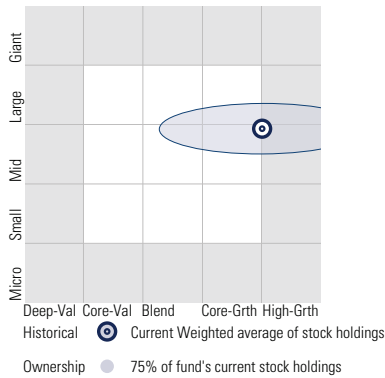
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

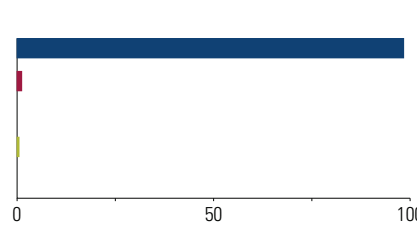
Morningstar Style Box™



Style Breakdown

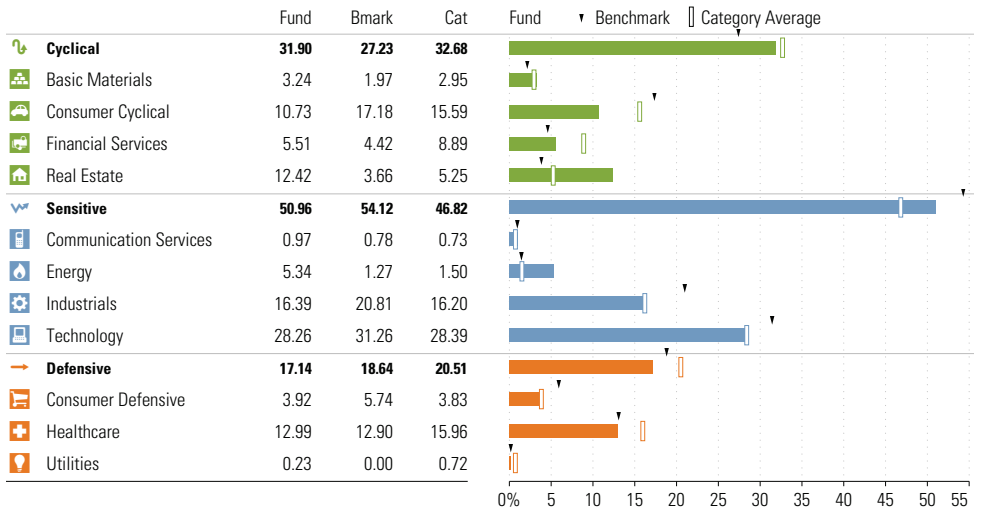


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 175

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

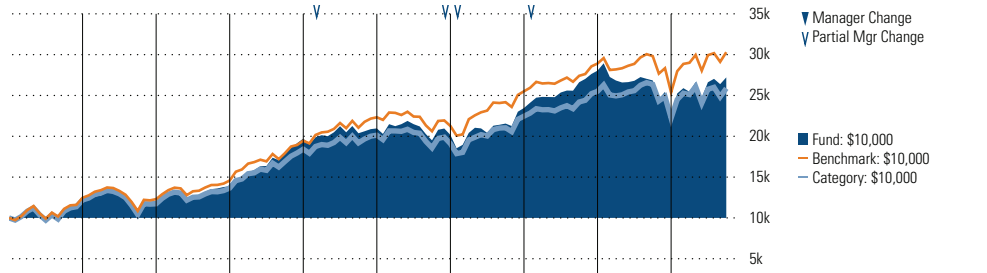
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

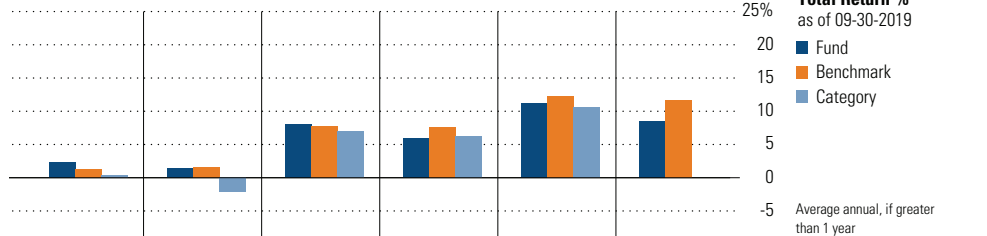
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



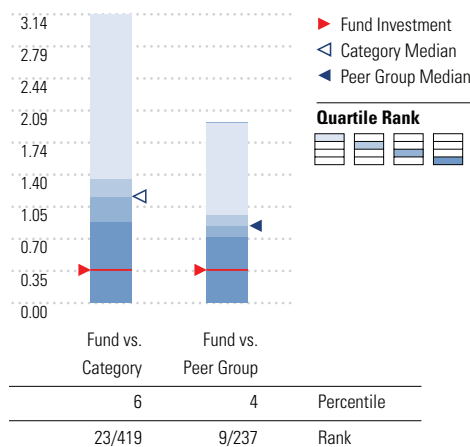
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 19.44 | 0.82 | 15.25 | 42.04 | 6.36 | -3.80 | 16.34 | 19.51 | -19.73 | 20.91 | Total Return % |
| -5.31 | 2.20 |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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Selected Value Inv VASVX

Morningstar Category

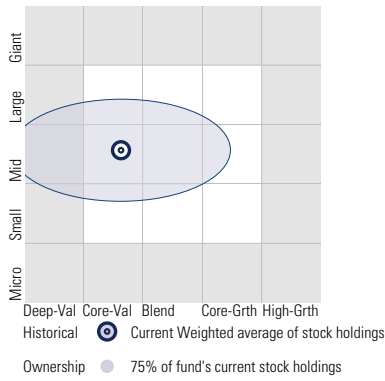
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

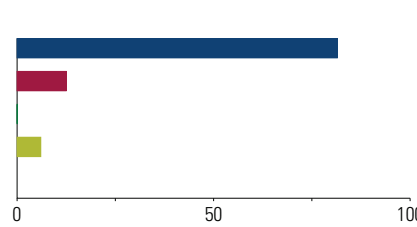
Morningstar Style Box™



Style Breakdown

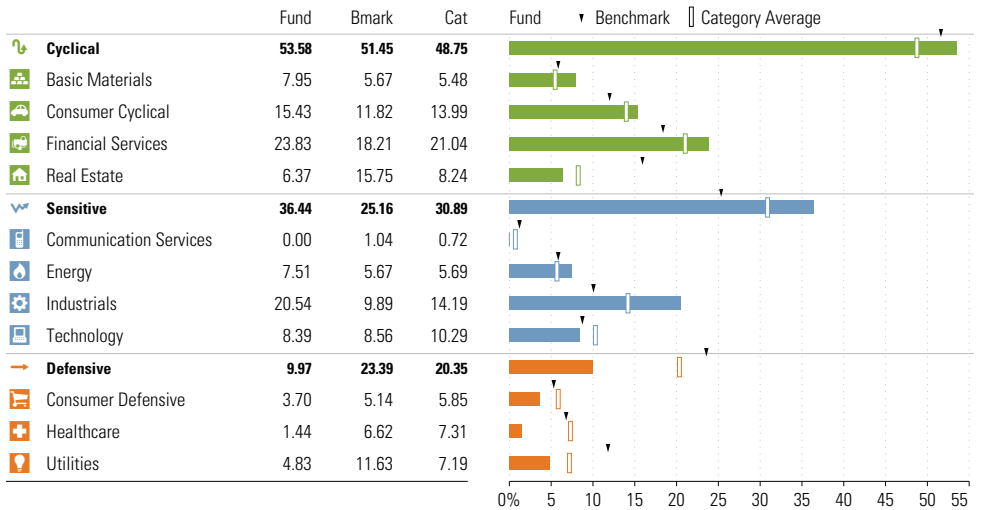


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

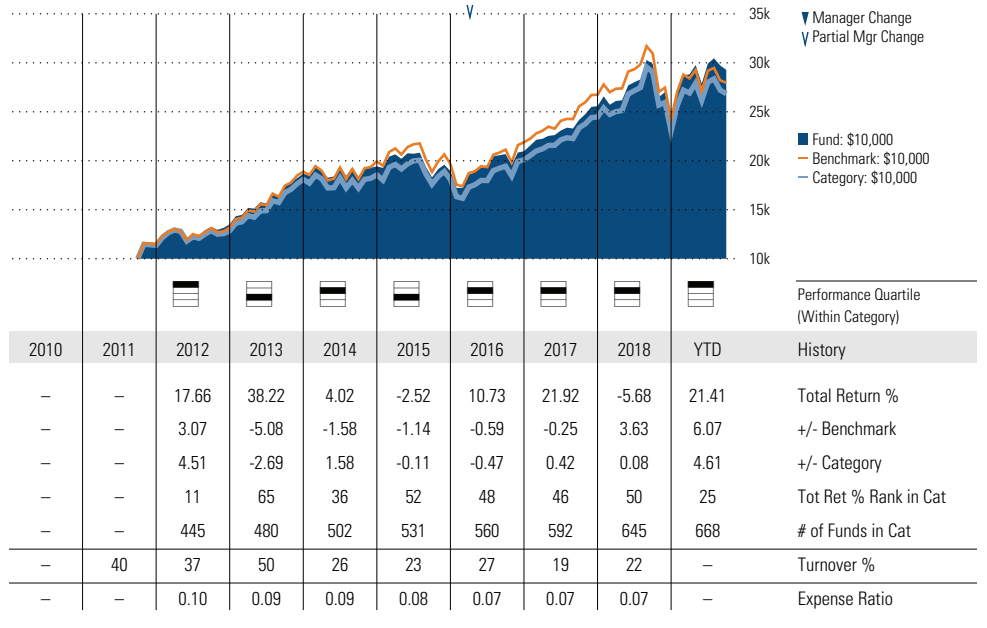
✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

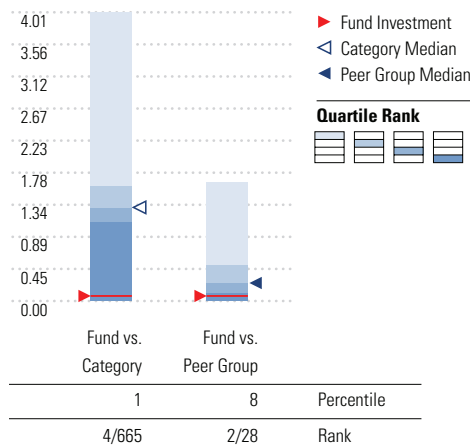
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.05 | - | 2.42 |
| Beta | 0.91 | - | 0.94 |
| R-Squared | 96.93 | - | 91.43 |
| Standard Deviation | 16.07 | 17.47 | 17.30 |
| Sharpe Ratio | 0.70 | 0.53 | 0.64 |
| Tracking Error | 3.27 | - | 5.10 |
| Information Ratio | 0.76 | - | 0.38 |
| Up Capture Ratio | 96.90 | - | 99.42 |
| Down Capture Ratio | 82.95 | - | 88.96 |

Portfolio Metrics

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

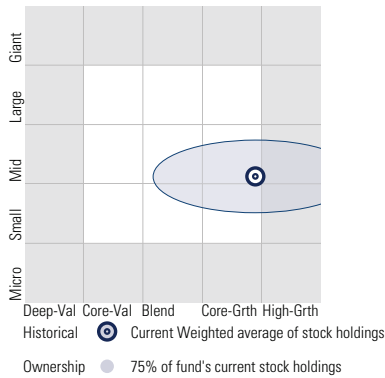
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

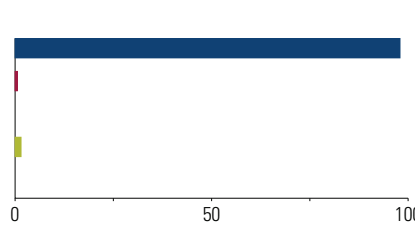
Morningstar Style Box™



Style Breakdown

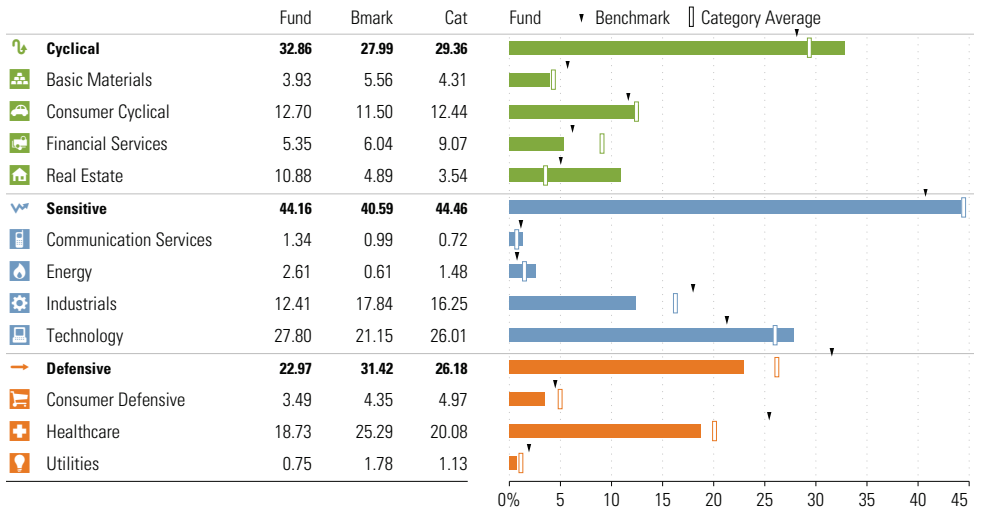


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 625

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

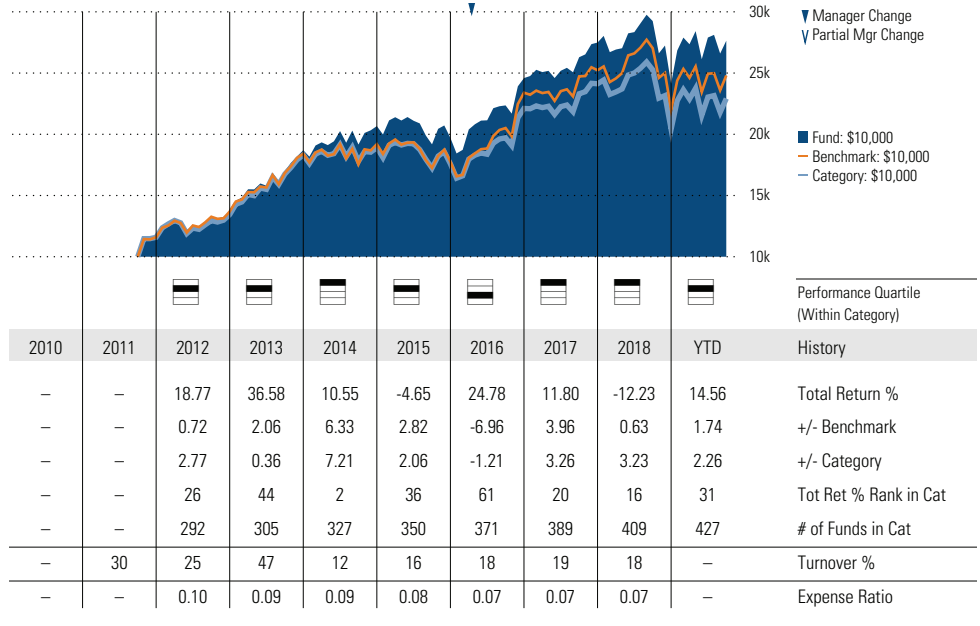
✘ **Style:** The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

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

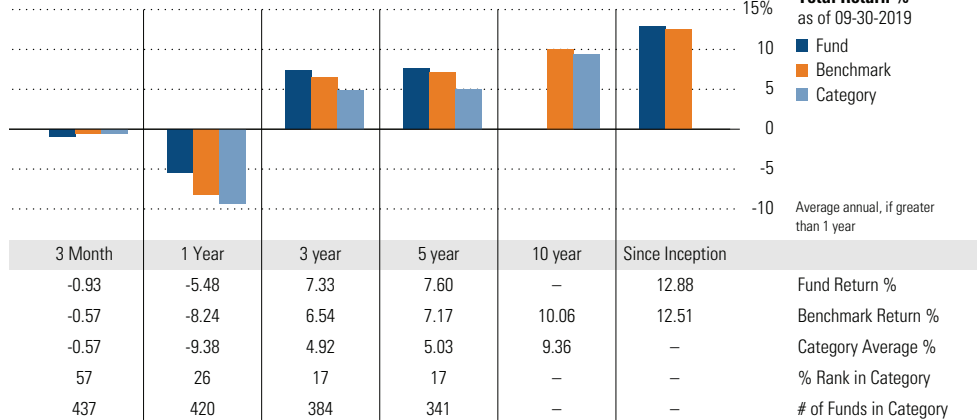
Morningstar Investment Management LLC Analysis

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

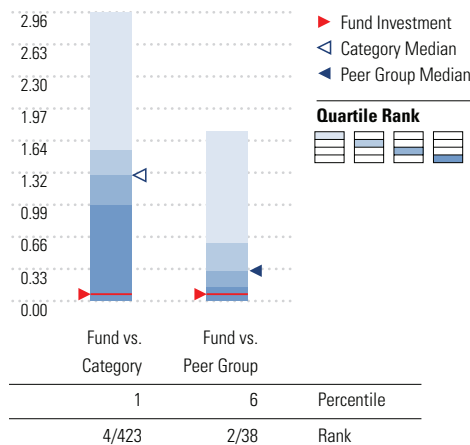
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

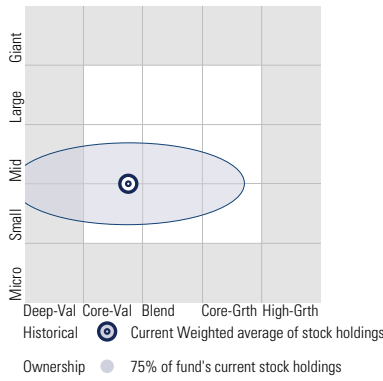
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

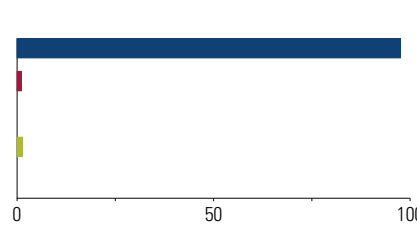
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Allocation as of 09-30-2019

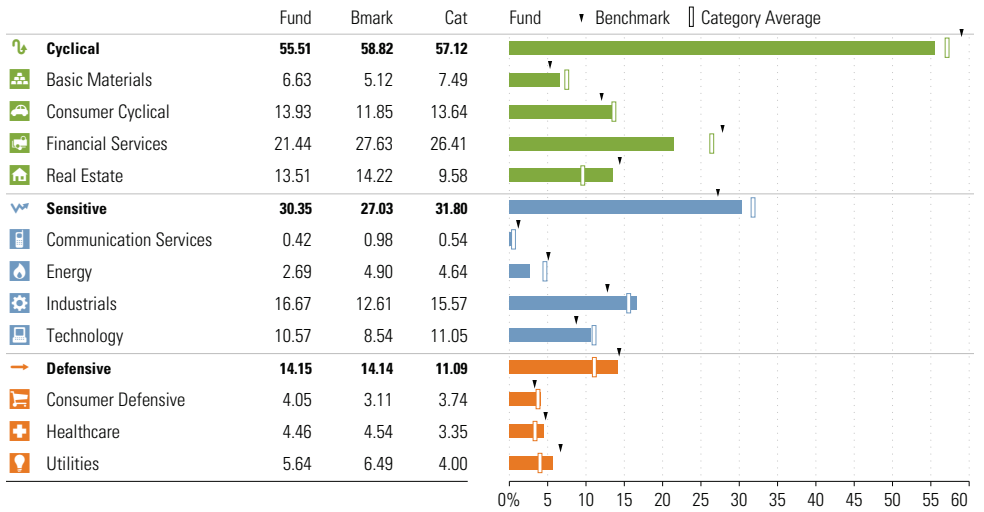


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.51 | 95.39 |
| Non-US Stocks | 1.10 | 2.10 |
| Bonds | 0.00 | -0.03 |
| Cash | 1.39 | 2.43 |
| Other | 0.00 | 0.11 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 862

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 6.61 years.

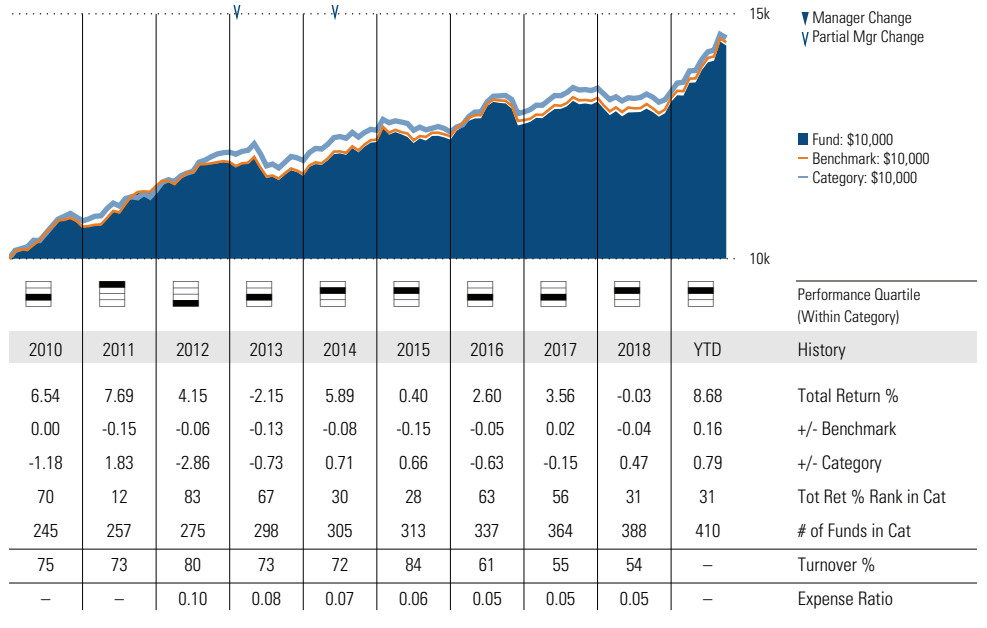
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.42% lower than the Intermediate Core Bond category average.

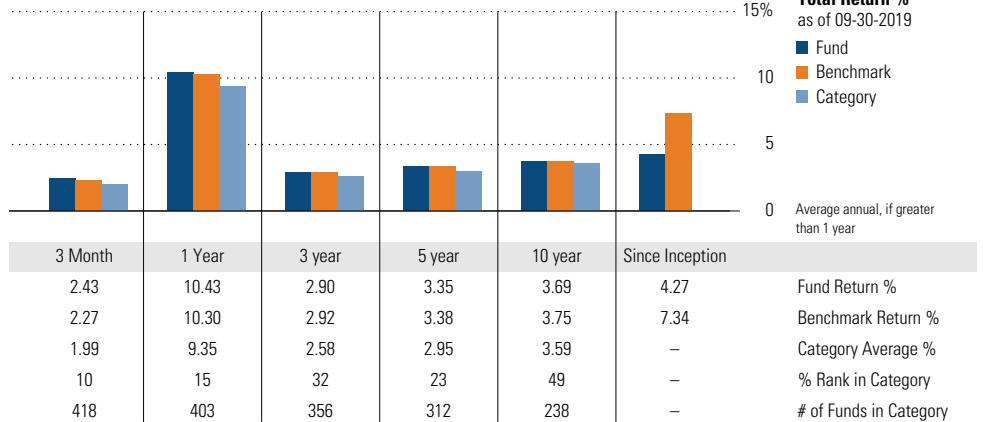
Morningstar Investment Management LLC Analysis

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

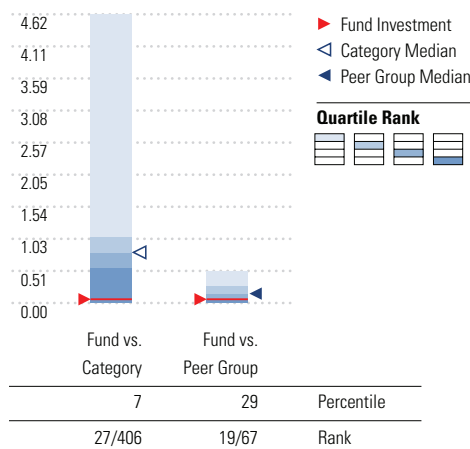
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.10 | - | -0.10 |
| Beta | 1.03 | - | 0.92 |
| R-Squared | 99.26 | - | 95.86 |
| Standard Deviation | 3.45 | 3.35 | 3.12 |
| Sharpe Ratio | 0.39 | 0.41 | 0.31 |
| Tracking Error | 0.31 | - | 0.66 |
| Information Ratio | -0.08 | - | -0.69 |
| Up Capture Ratio | 100.08 | - | 90.62 |
| Down Capture Ratio | 100.96 | - | 93.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.20 | 4.43 | 5.41 |
| Avg Eff Maturity | 8.30 | - | 7.00 |

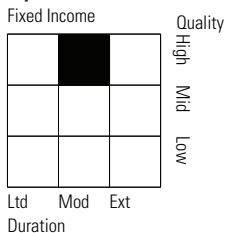
Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

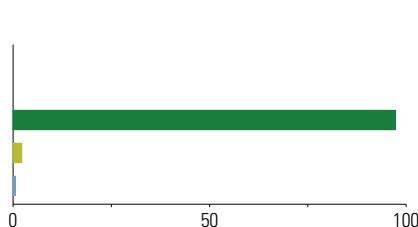
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

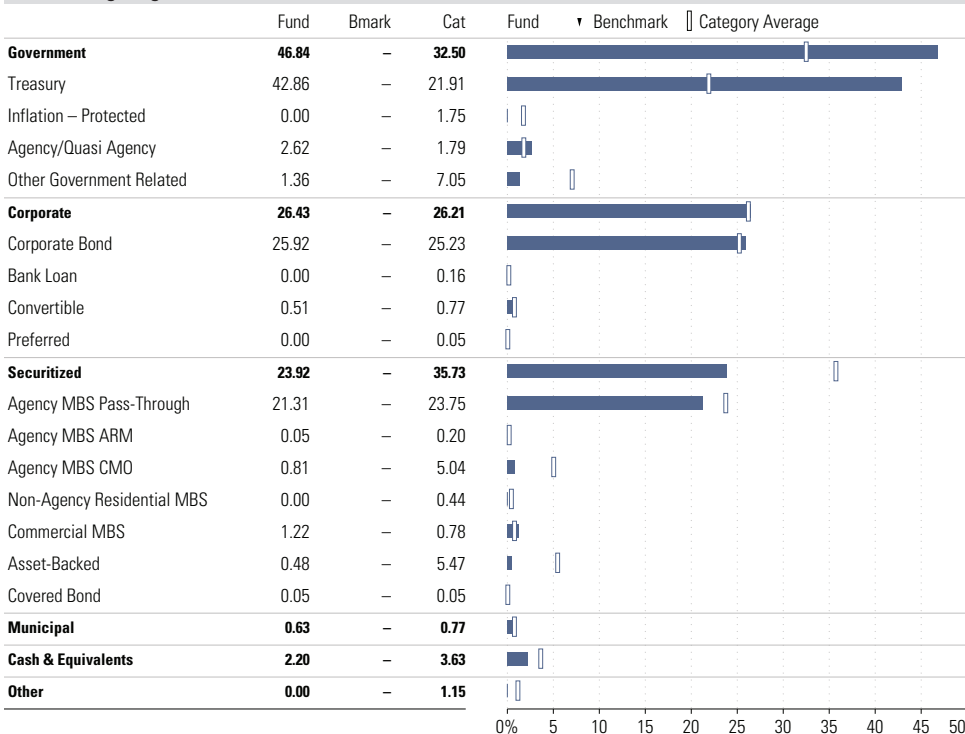


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.29 | 100.71 |
| Cash | 2.20 | -2.35 |
| Other | 0.51 | 1.79 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 67.68 | 3.53 | 41.28 |
| AA | 3.45 | 74.59 | 12.11 |
| A | 11.15 | 10.82 | 25.80 |
| BBB | 17.72 | 8.32 | 15.44 |
| BB | 0.00 | 0.28 | 3.70 |
| B | 0.00 | 0.00 | 0.74 |
| Below B | 0.00 | 0.00 | 0.35 |
| Not Rated | 0.00 | 2.46 | 0.58 |

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Cmt Market Liquidity Rate | - | 2.19 | 2.19 | - |
| ⊕ Federal National Mortgage Association 3.5% | 10-2049 | 0.44 | 2.63 | - |
| United States Treasury Notes 2.88% | 08-2028 | 0.42 | 3.06 | - |
| ⊕ United States Treasury Notes 2% | 05-2024 | 0.41 | 3.47 | - |
| United States Treasury Notes 2.12% | 05-2025 | 0.41 | 3.88 | - |
| ⊕ Federal National Mortgage Association 3% | 10-2049 | 0.41 | 4.28 | - |
| United States Treasury Notes 2.12% | 03-2024 | 0.40 | 4.68 | - |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.08 | - |
| United States Treasury Notes 1.75% | 02-2022 | 0.39 | 5.48 | - |
| ⊕ United States Treasury Notes 1.62% | 05-2026 | 0.38 | 5.85 | - |

Total Holdings 17498

⊕ Increase ⊖ Decrease ✱ New to Portfolio