

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

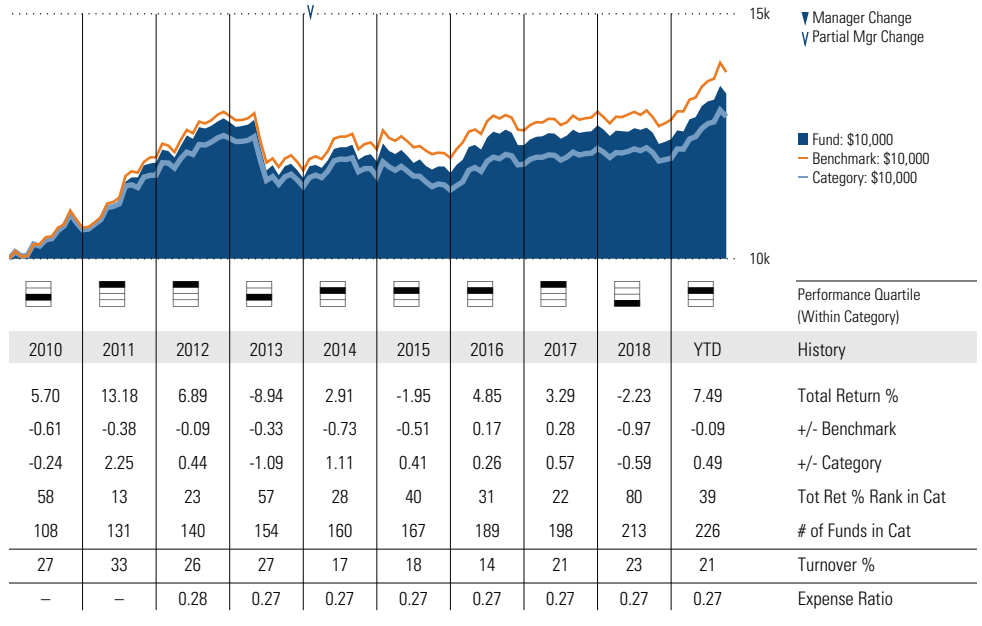
Style Consistency is not calculated for Fixed Income funds.

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

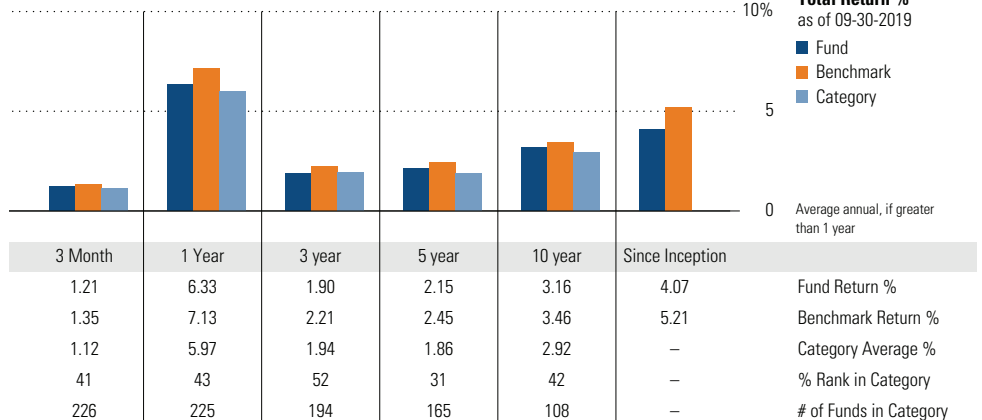
Morningstar Investment Management LLC Analysis

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

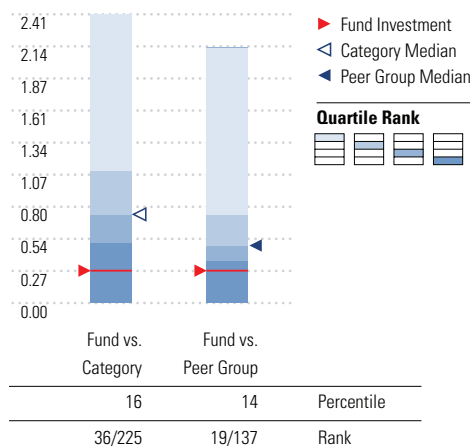
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.25 | - | 0.08 |
| Beta | 0.97 | - | 0.76 |
| R-Squared | 96.51 | - | 82.74 |
| Standard Deviation | 3.25 | 3.28 | 2.86 |
| Sharpe Ratio | 0.10 | 0.20 | 0.04 |
| Tracking Error | 0.61 | - | 1.46 |
| Information Ratio | -0.50 | - | -0.63 |
| Up Capture Ratio | 92.38 | - | 76.67 |
| Down Capture Ratio | 96.32 | - | 74.77 |

Portfolio Metrics

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

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

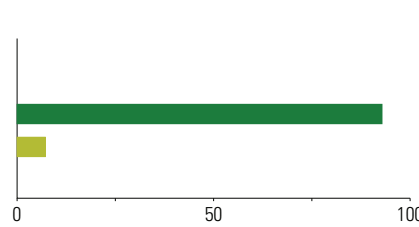
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

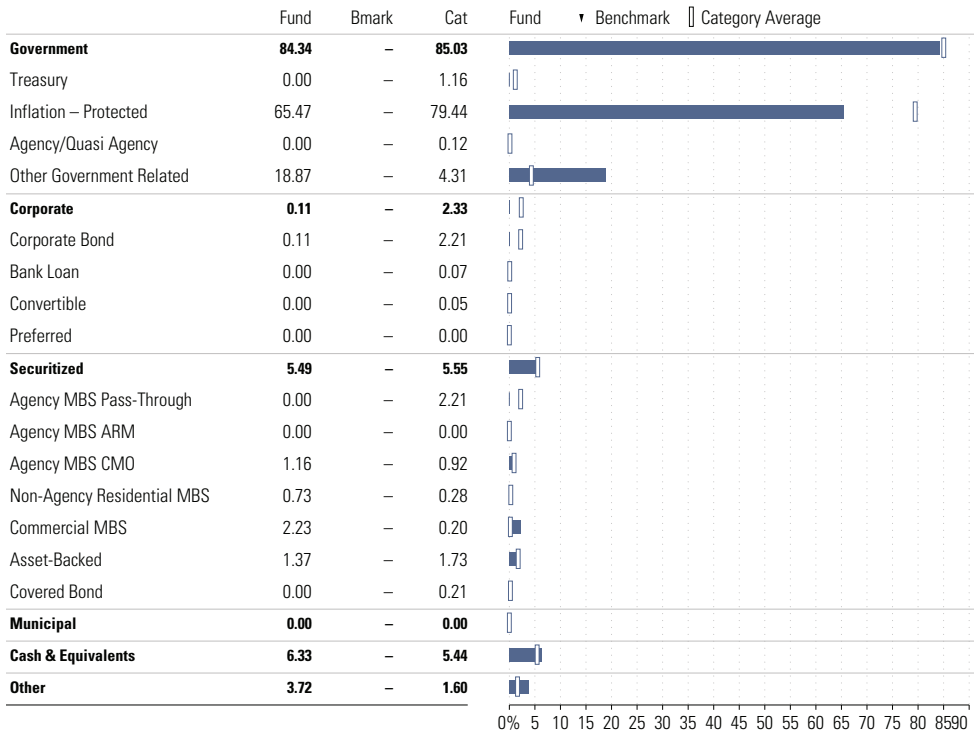


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 92.84 | 97.96 |
| Cash | 7.16 | 1.81 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Us 2yr Note (Cbt) Dec19 Xcvt 20191231 | 12-2019 | 13.47 | 13.47 | - |
| ⊕ United States Treasury Notes 0.12% | 01-2023 | 8.23 | 21.69 | - |
| ⊕ United States Treasury Notes 0.12% | 01-2022 | 5.79 | 27.48 | - |
| ⊖ United States Treasury Bonds 2% | 01-2026 | 4.64 | 32.13 | - |
| Bp9fdcs17 Cds Usd P F 1.00000 Cdx Ccp Ice | 06-2024 | 4.30 | 36.42 | - |
| Bp9fdcs17 Cds Usd R V 00mevent 2i65bybe4 Cdx Ccp Ice | 06-2024 | 4.21 | 40.63 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 3.92 | 44.55 | - |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 3.85 | 48.39 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.35 | 51.74 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.19 | 54.93 | - |

Total Holdings 109

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

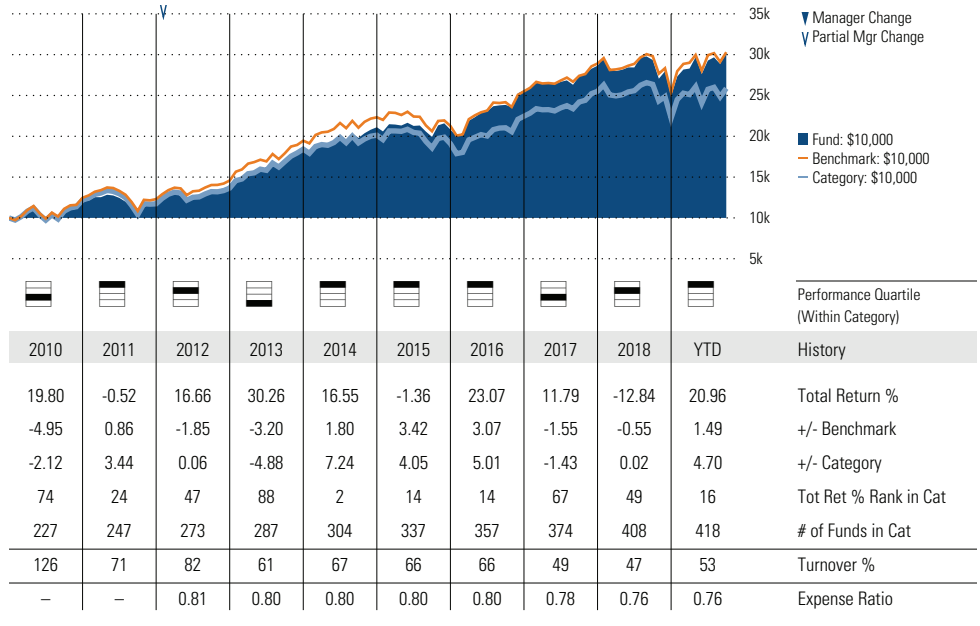
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

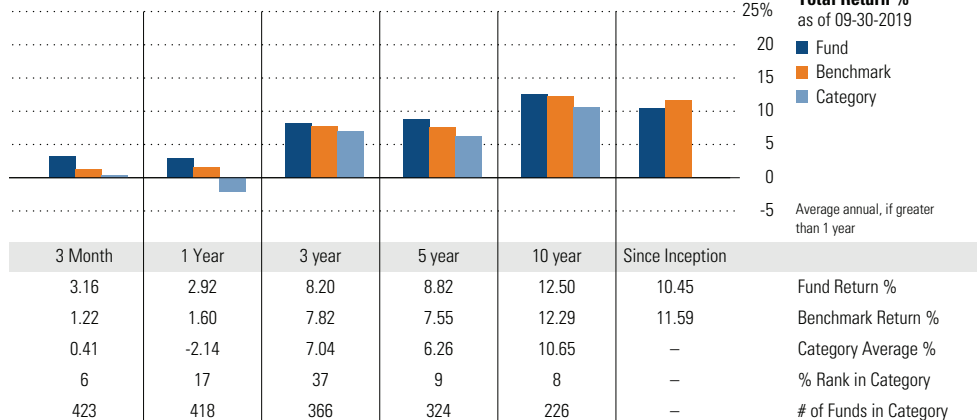
Growth of \$10,000



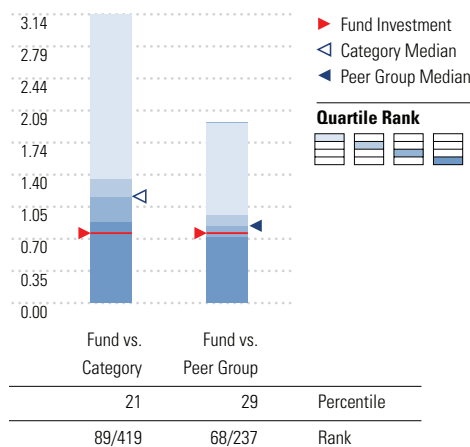
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Century Mid Cap Value I AVUAX

Morningstar Category

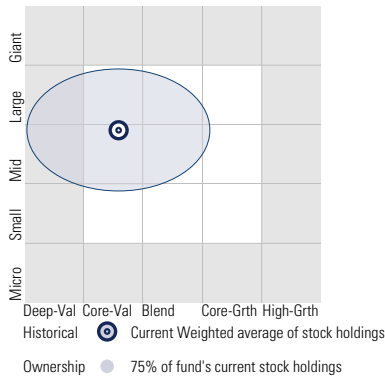
Mid-Cap Value

Morningstar Index

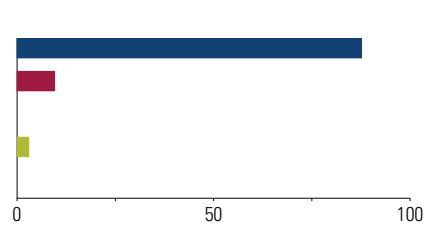
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

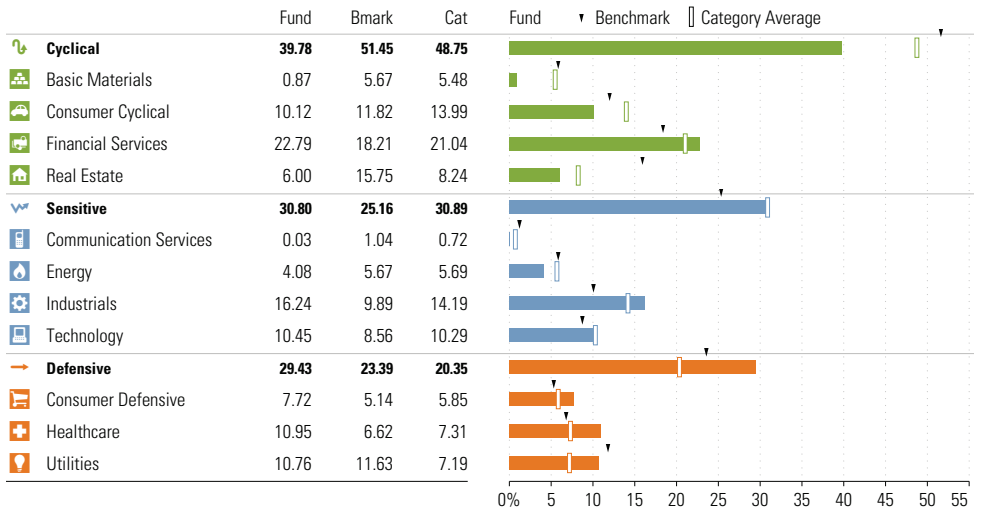


Asset Allocation as of 09-30-2019

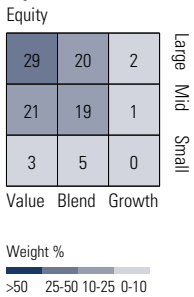


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.59 | 92.63 |
| Non-US Stocks | 9.46 | 4.52 |
| Bonds | 0.00 | 0.04 |
| Cash | 2.95 | 2.64 |
| Other | 0.00 | 0.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Style Breakdown



Top 15 Holdings as of 09-30-2019

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

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

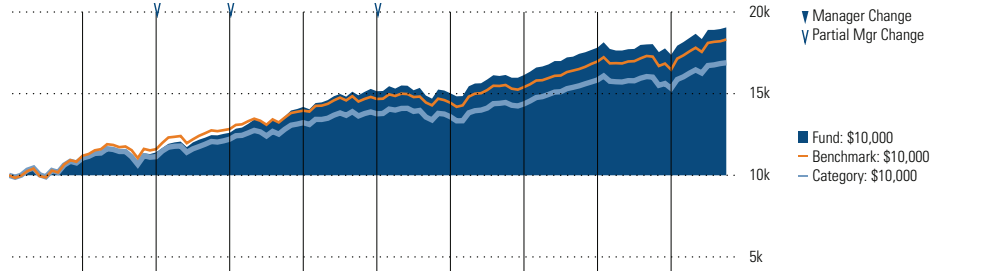
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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

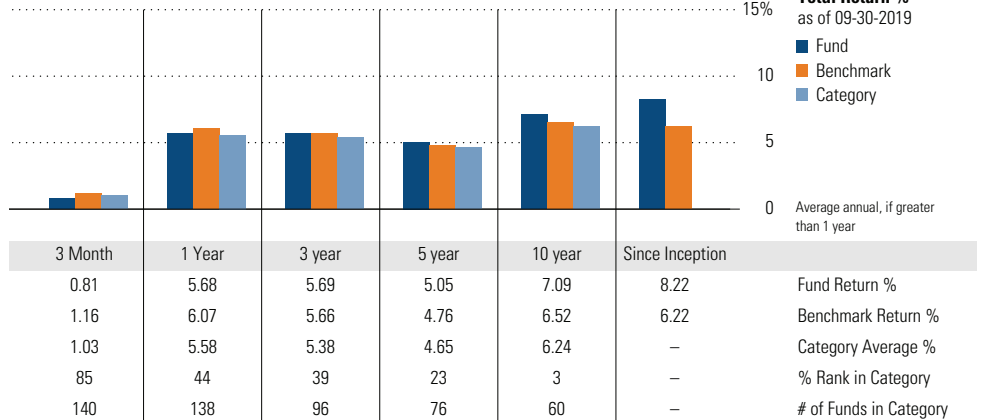


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|------|-------|------|-------|-------|-------|-----------------------|
| 9.98 | 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 9.68 | Total Return % |
| -1.98 | 0.10 | -0.10 | 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 |

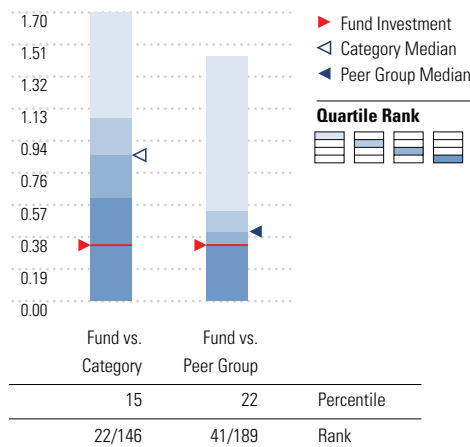
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

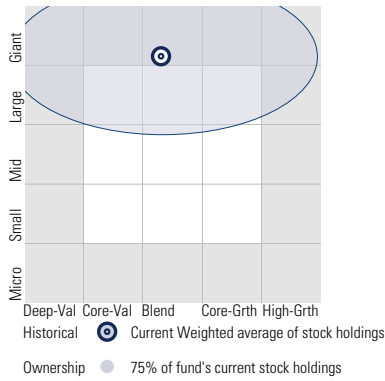
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.01 | 17.79 | 18.00 |
| Price/Book Ratio | 2.62 | 2.16 | 2.29 |
| Avg Eff Duration | 4.14 | - | 6.45 |

American Funds 2010 Trgt Date Retire R6 RFTTX

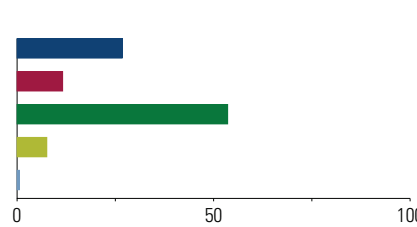
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

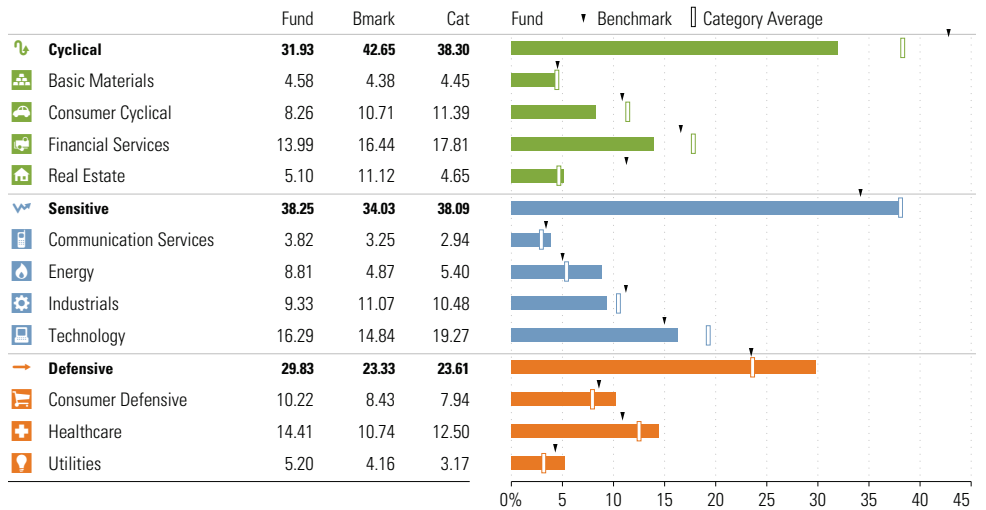


Asset Allocation as of 09-30-2019

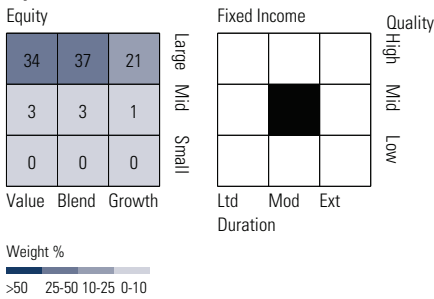


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.72 | 22.68 |
| Non-US Stocks | 11.58 | 12.46 |
| Bonds | 53.57 | 55.88 |
| Cash | 7.55 | 8.06 |
| Other | 0.58 | 0.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Style Breakdown



Top 10 Holdings as of 09-30-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

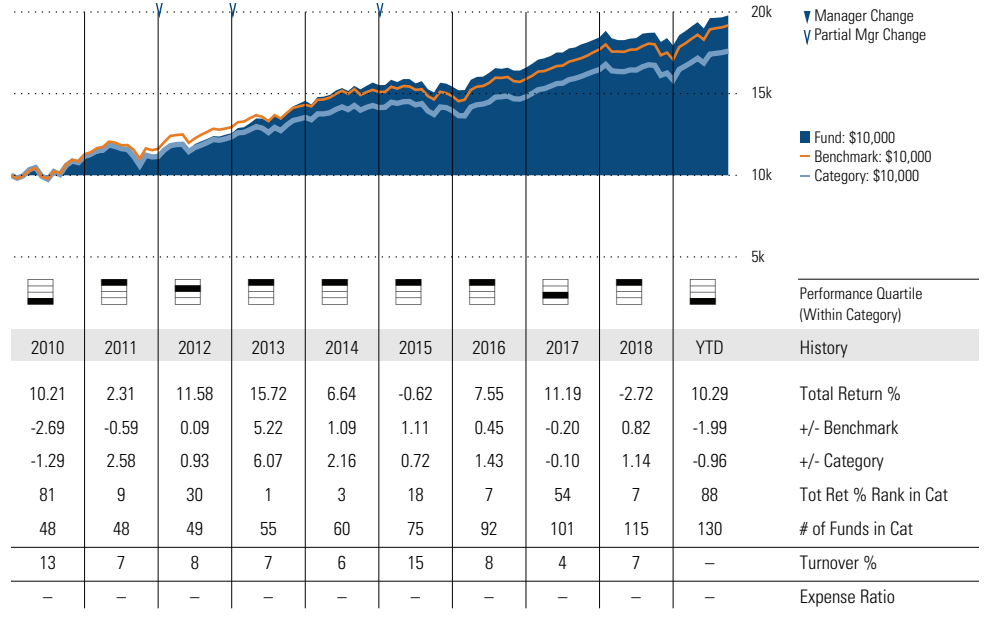
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

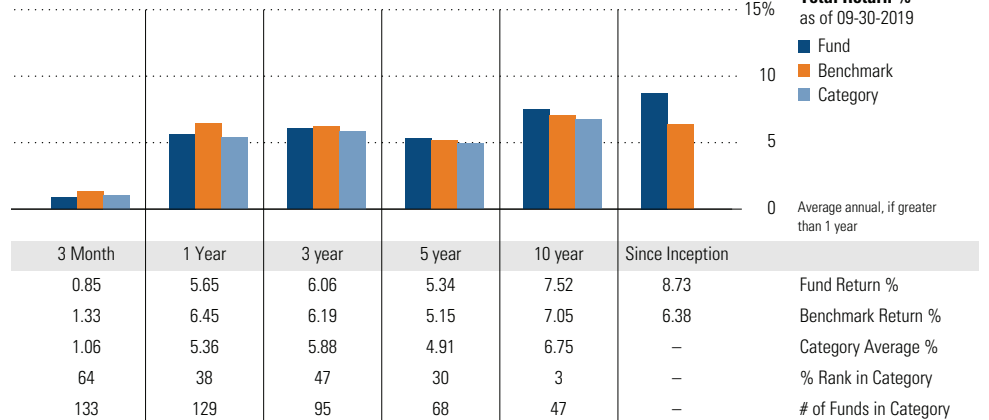
Growth of \$10,000



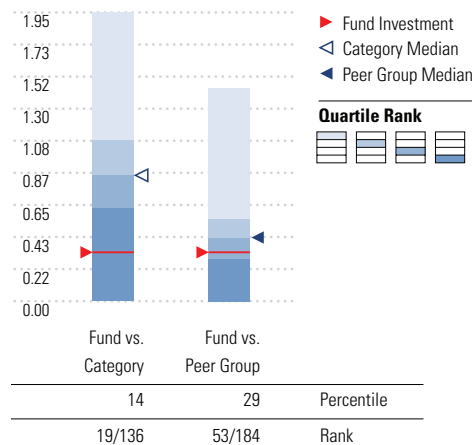
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

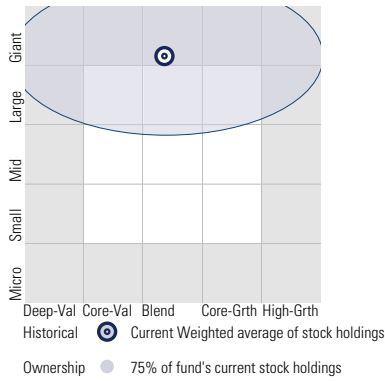
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.08 | 17.69 | 18.05 |
| Price/Book Ratio | 2.62 | 2.14 | 2.28 |
| Avg Eff Duration | 4.48 | - | 4.51 |

American Funds 2015 Trgt Date Retire R6 RFJTX

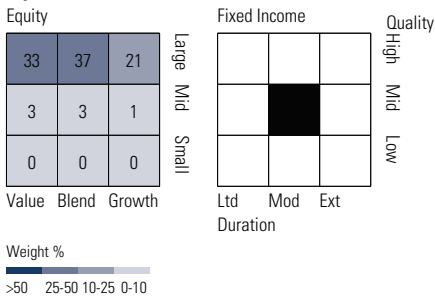
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

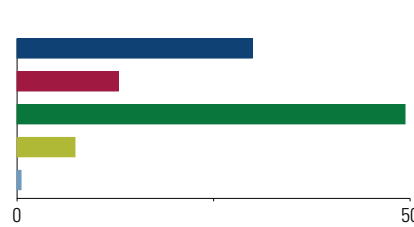
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

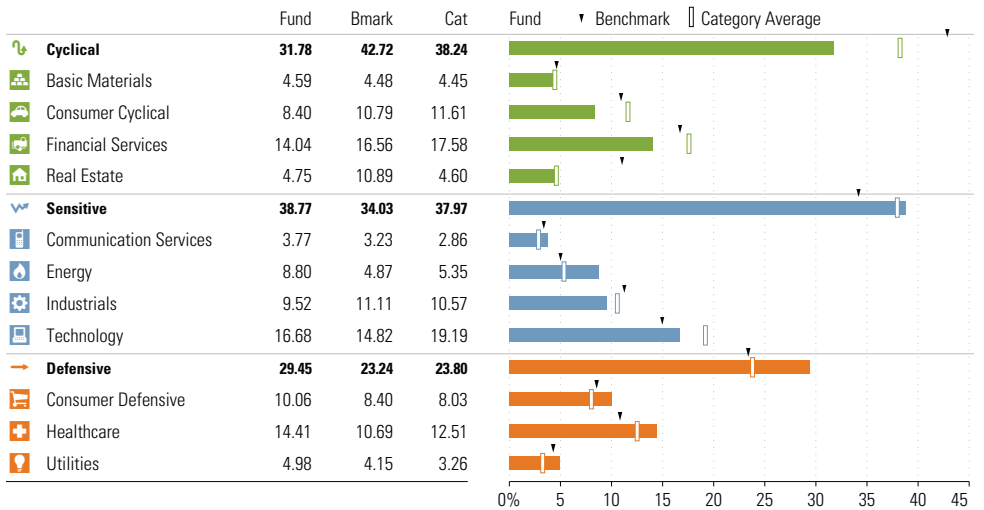


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

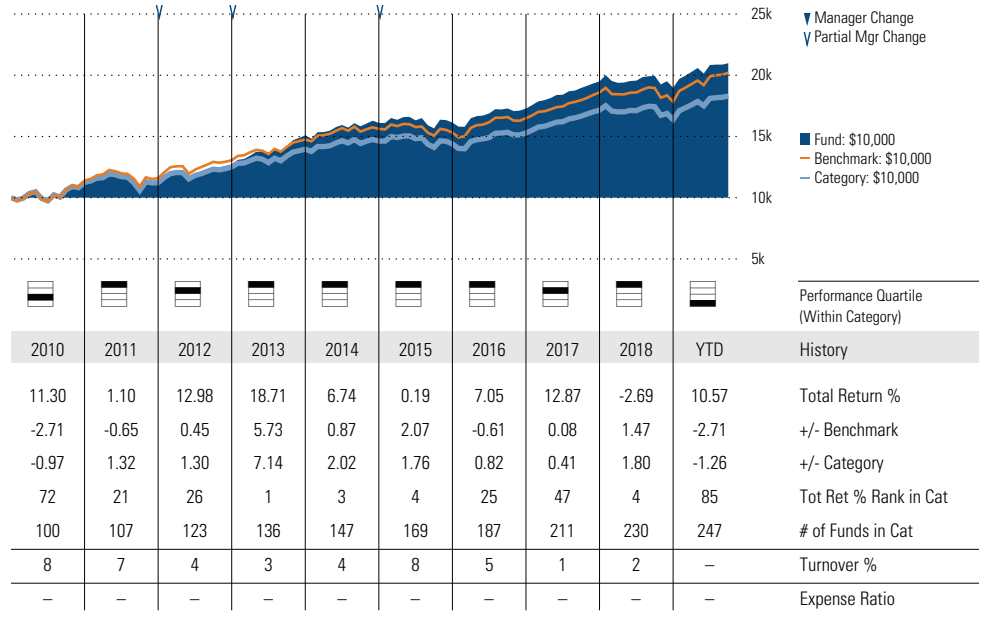
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✔ **Management:** The fund's management has been in place for 12.67 years.

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

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

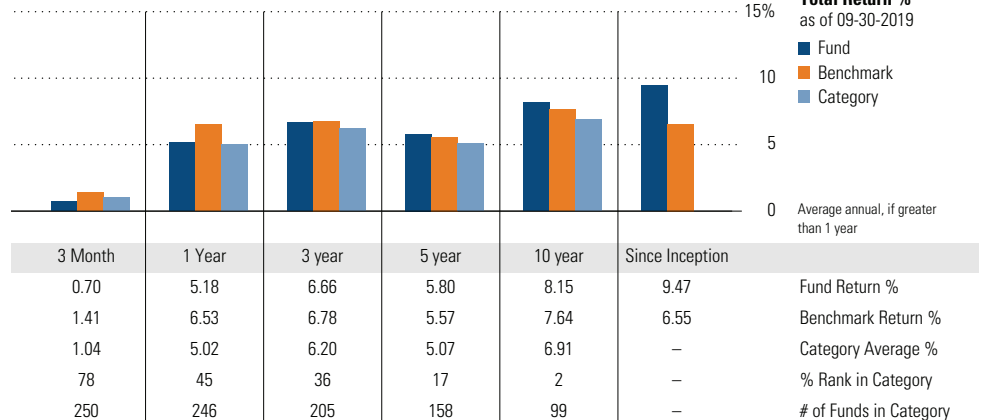
Growth of \$10,000



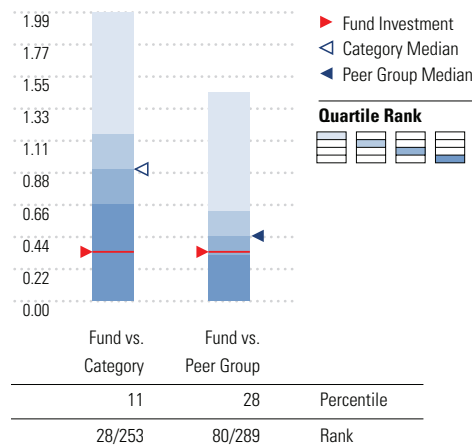
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

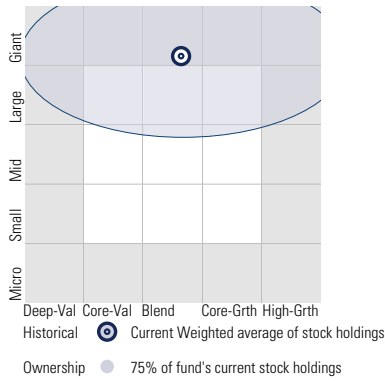
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.59 | 17.58 | 18.38 |
| Price/Book Ratio | 2.70 | 2.12 | 2.35 |
| Avg Eff Duration | 4.49 | - | 6.22 |

American Funds 2020 Trgt Date Retire R6 RRCTX

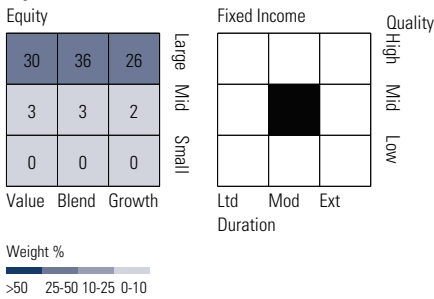
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

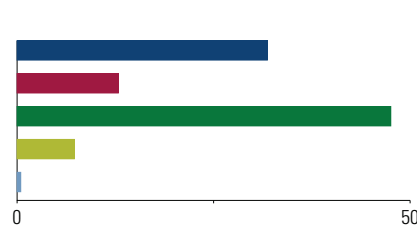
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

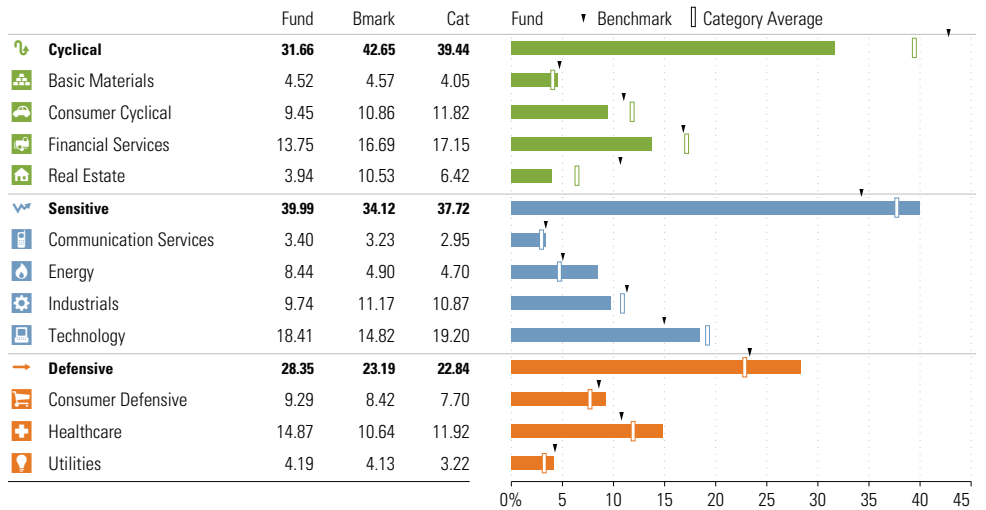


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

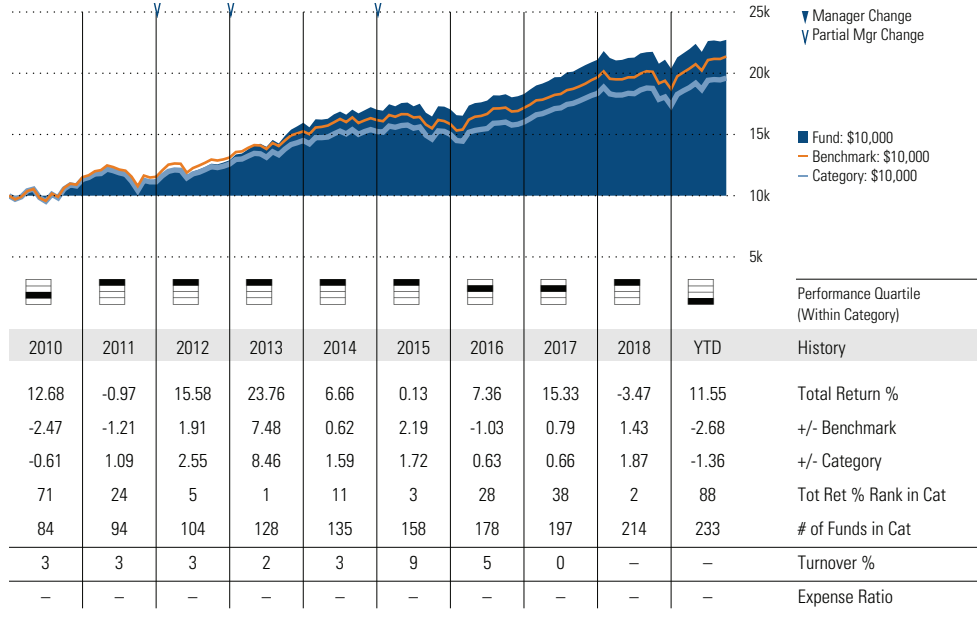
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

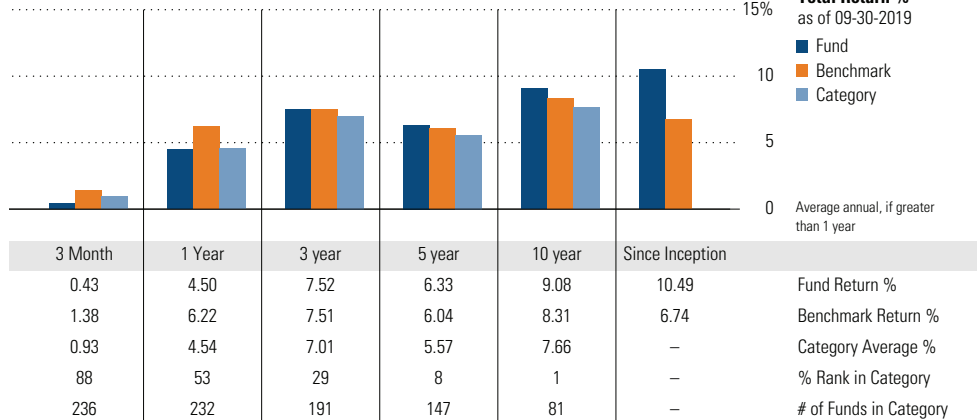
Growth of \$10,000



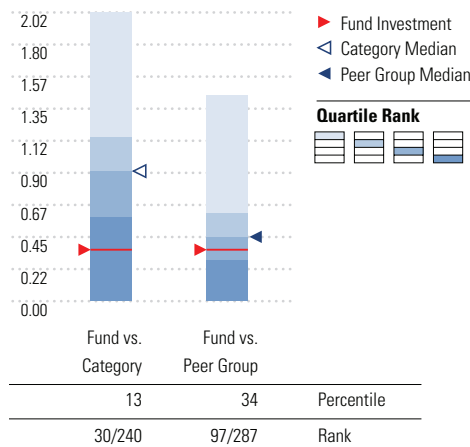
Morningstar Investment Management LLC Analysis

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

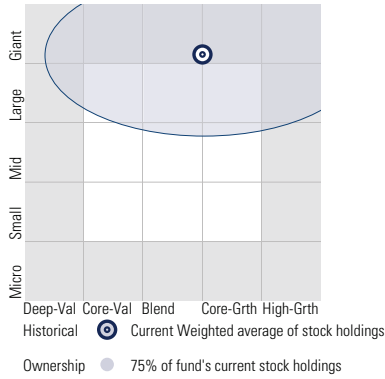
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.95 | 17.46 | 18.20 |
| Price/Book Ratio | 2.71 | 2.09 | 2.30 |
| Avg Eff Duration | 4.71 | - | 6.28 |

American Funds 2025 Trgt Date Retire R6 RFDTX

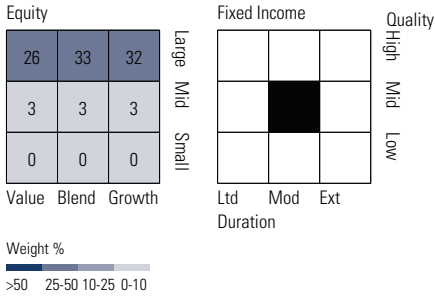
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

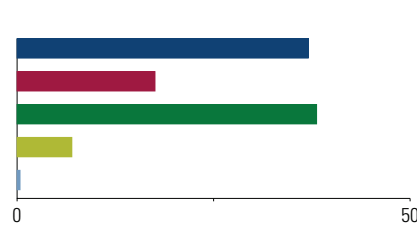
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

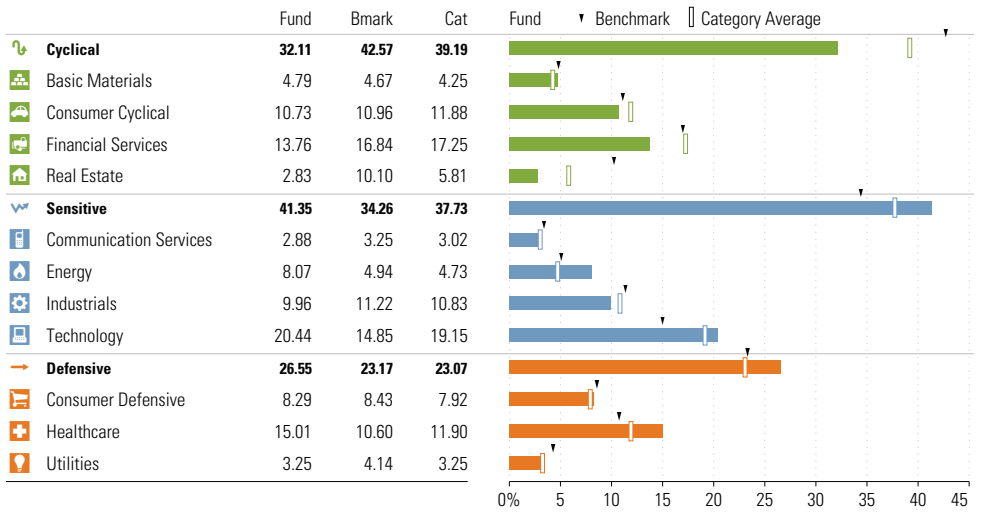


Asset Allocation as of 09-30-2019



| 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.

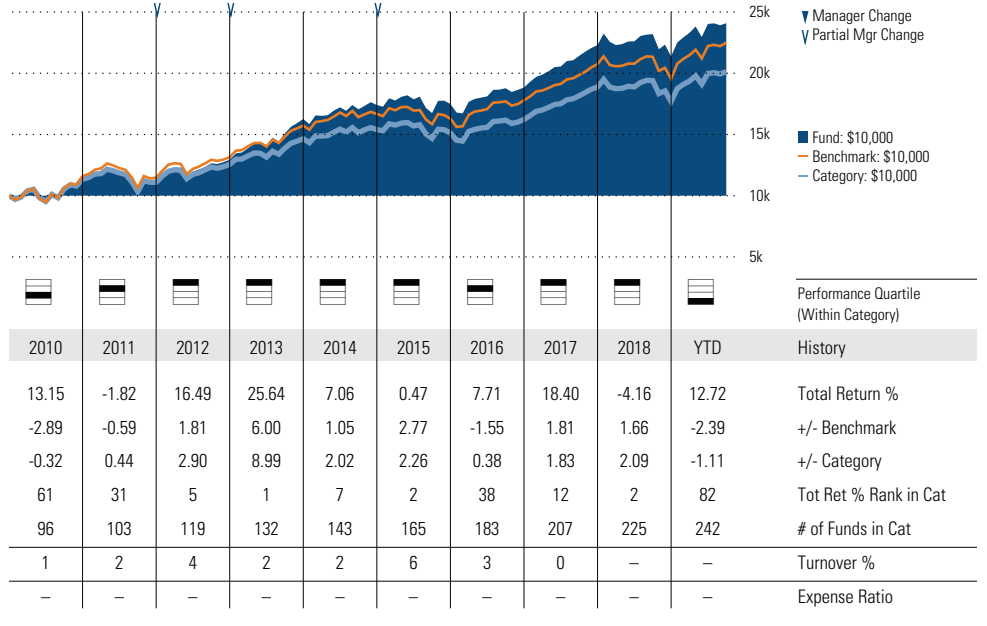
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

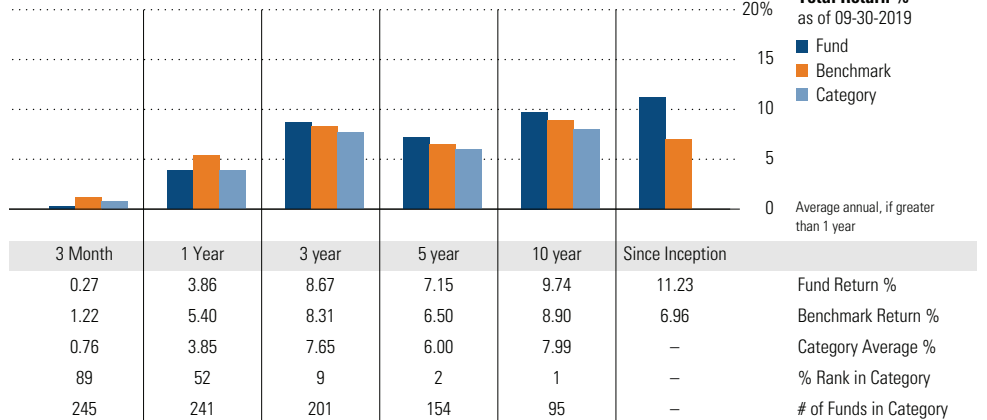
Morningstar Investment Management LLC Analysis

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.

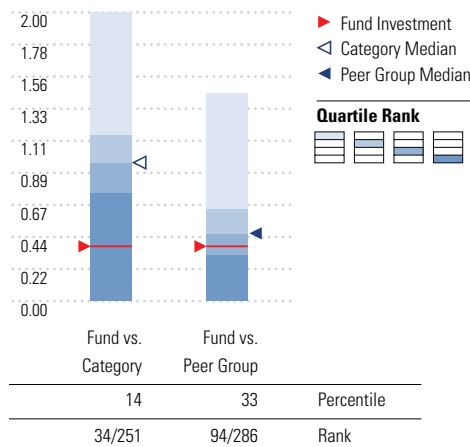
Growth of \$10,000



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

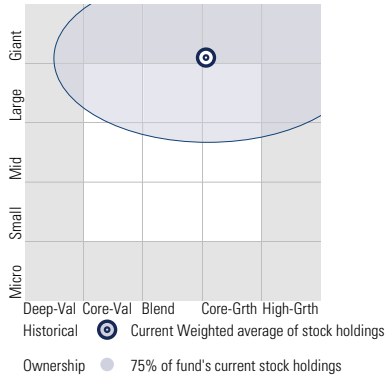
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.02 | 17.33 | 18.10 |
| Price/Book Ratio | 2.73 | 2.07 | 2.27 |
| Avg Eff Duration | 4.82 | - | 6.38 |

American Funds 2030 Trgt Date Retire R6 RFETX

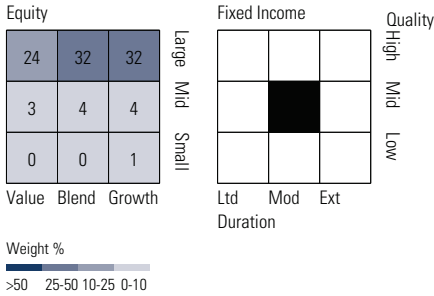
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

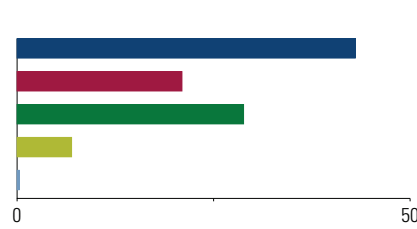
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

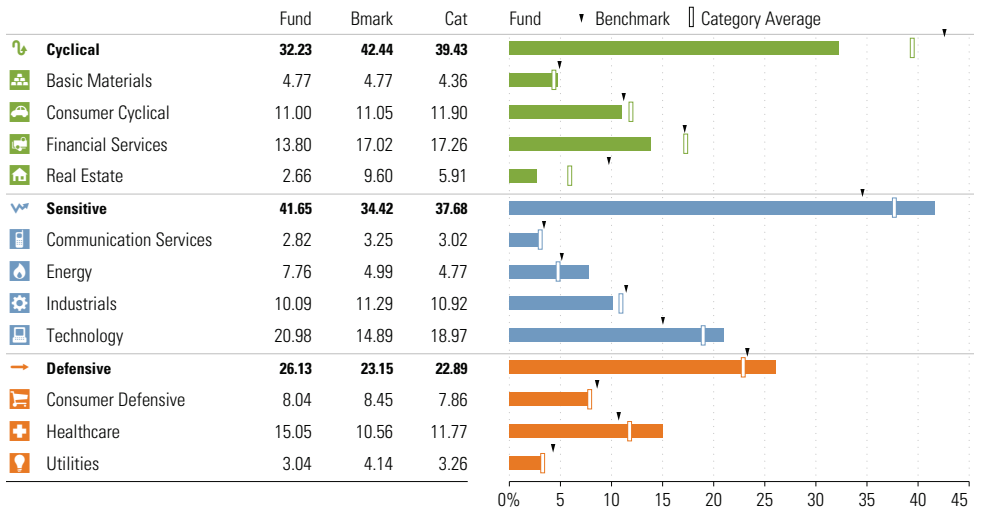


Asset Allocation as of 09-30-2019



| 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.

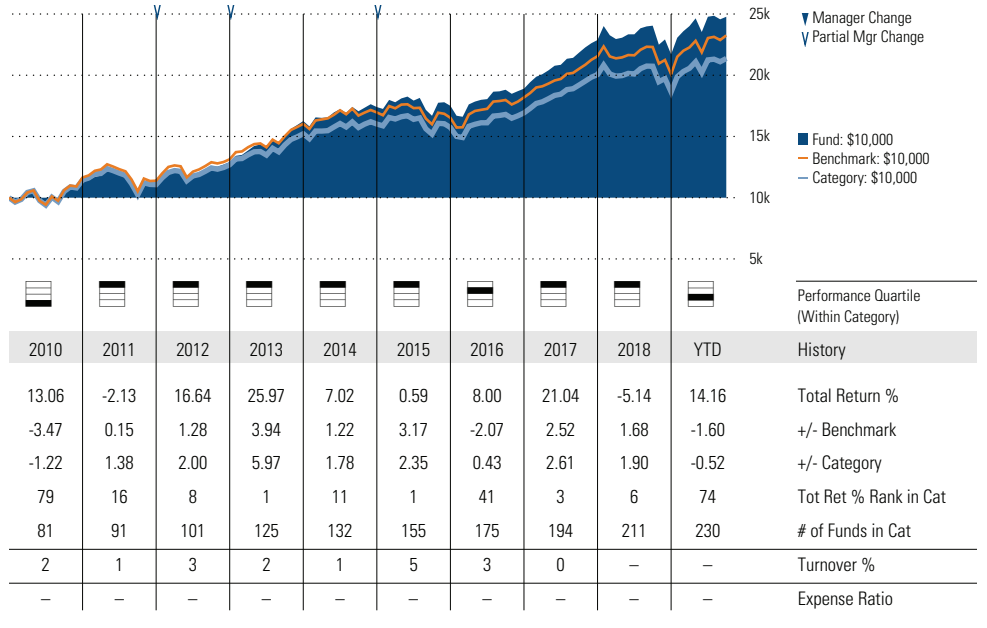
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

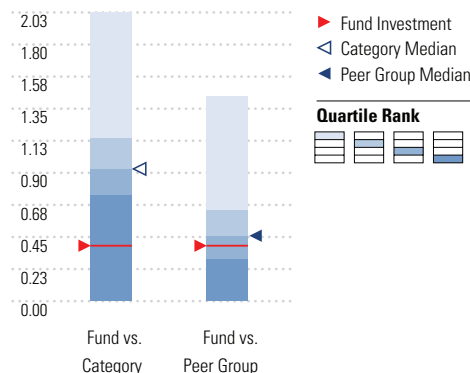
Growth of \$10,000



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

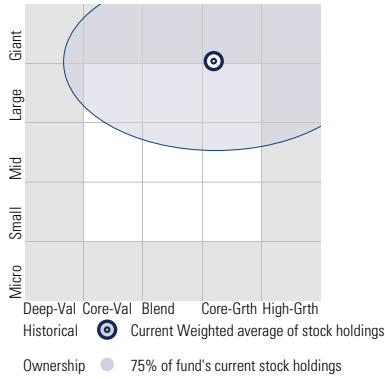
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.32 | 17.21 | 17.27 |
| Price/Book Ratio | 2.79 | 2.05 | 2.16 |
| Avg Eff Duration | 5.14 | - | 5.34 |

American Funds 2035 Trgt Date Retire R6 RFFTX

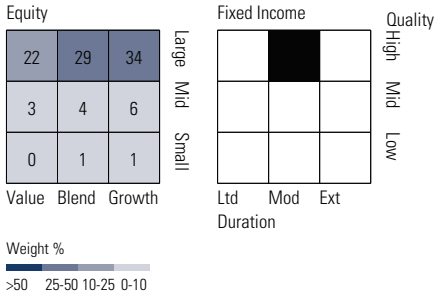
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

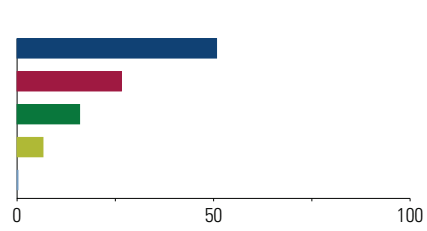
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

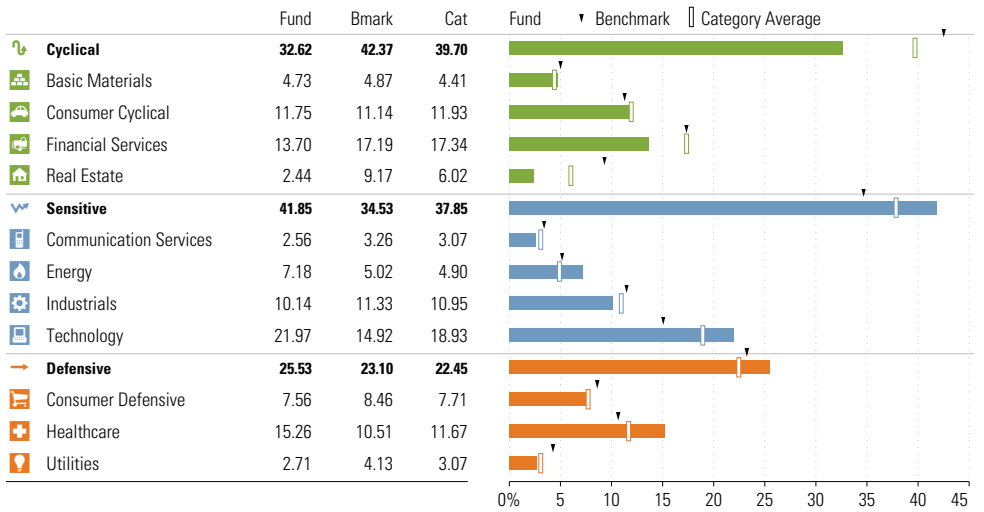


Asset Allocation as of 09-30-2019



| 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.

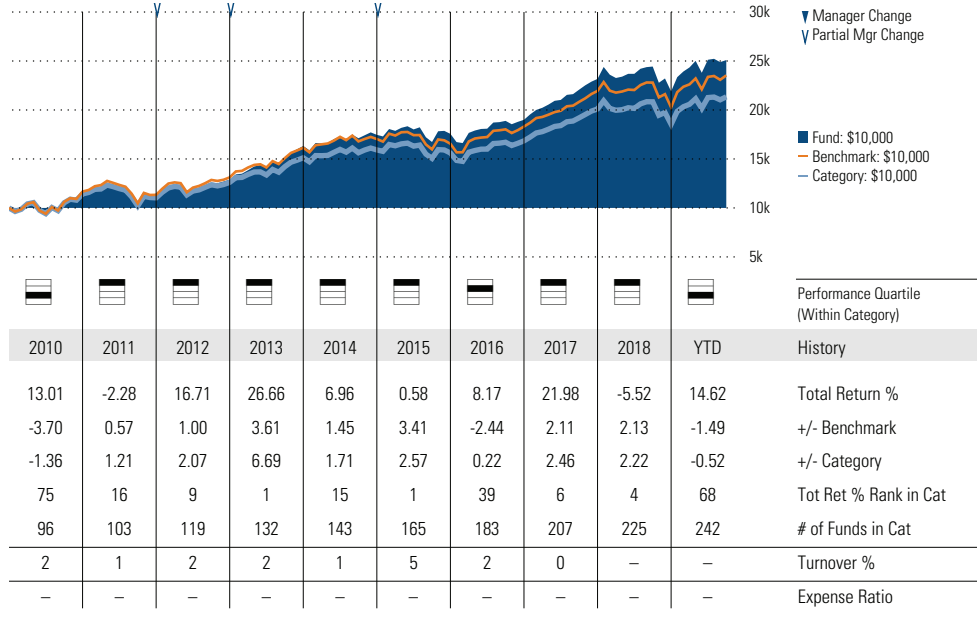
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

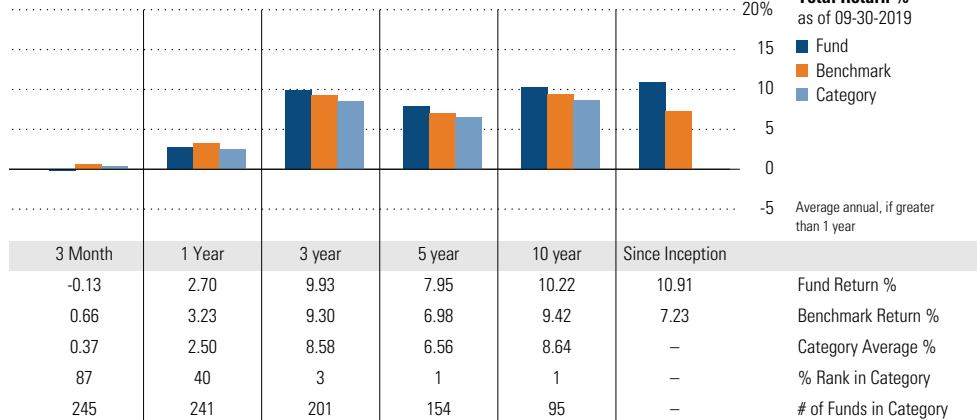
Morningstar Investment Management LLC Analysis

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.

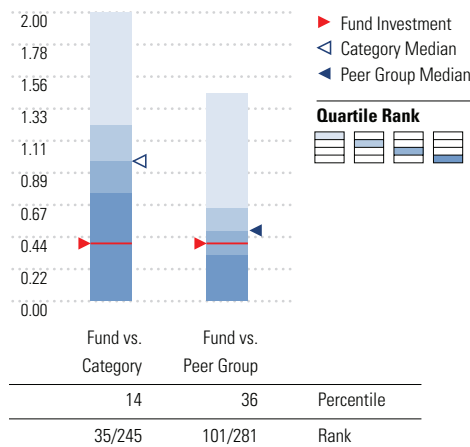
Growth of \$10,000



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

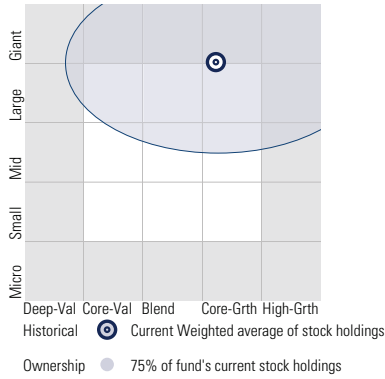
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.41 | 17.11 | 18.01 |
| Price/Book Ratio | 2.81 | 2.03 | 2.25 |
| Avg Eff Duration | 5.20 | - | 6.43 |

American Funds 2040 Trgt Date Retire R6 RFGTX

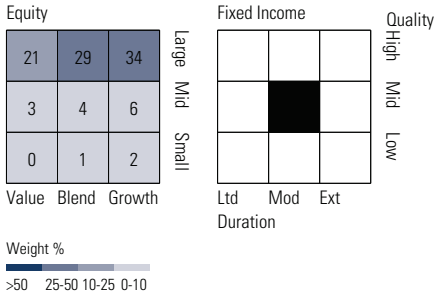
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

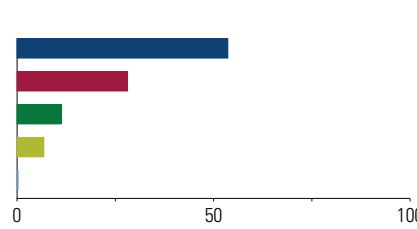
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

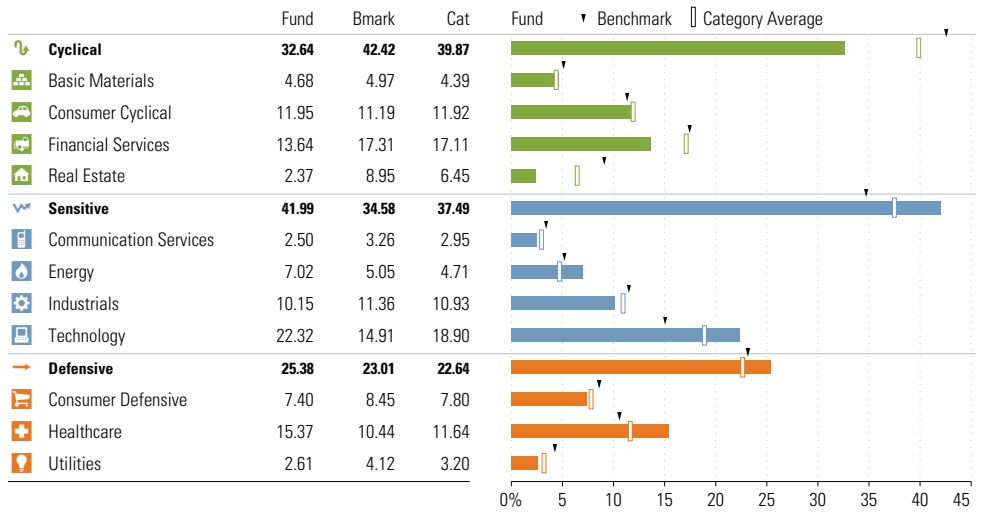


Asset Allocation as of 09-30-2019



| 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.

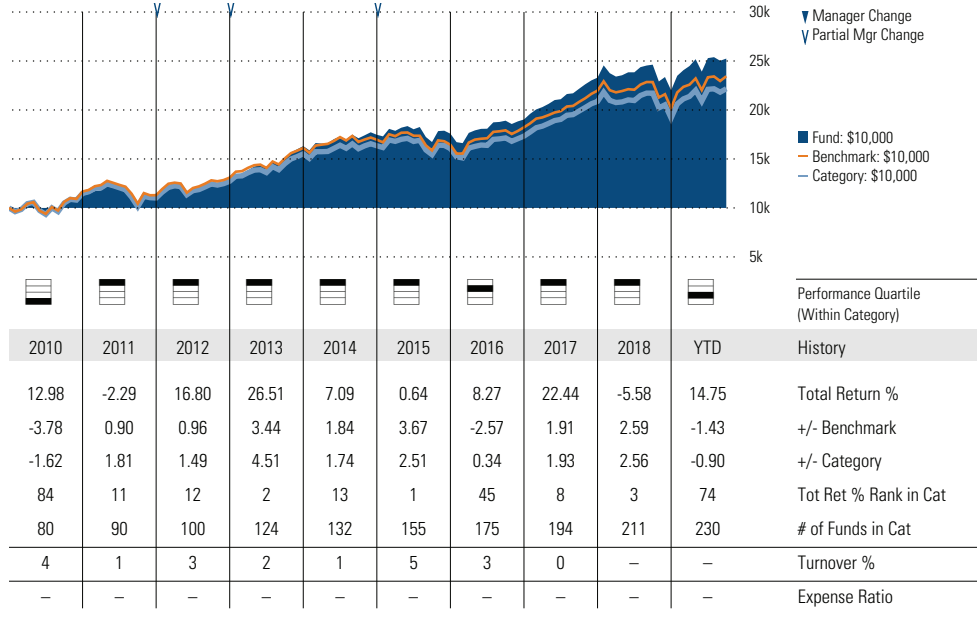
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

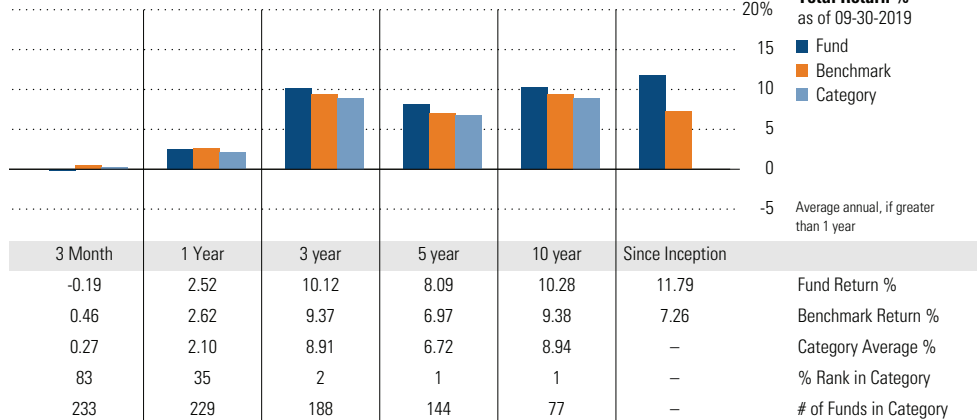
Morningstar Investment Management LLC Analysis

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.

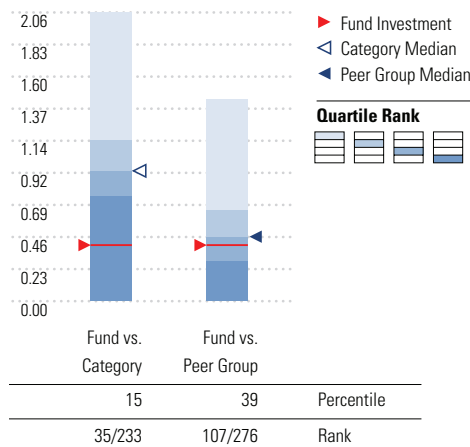
Growth of \$10,000



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 | 1.24 | - | -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

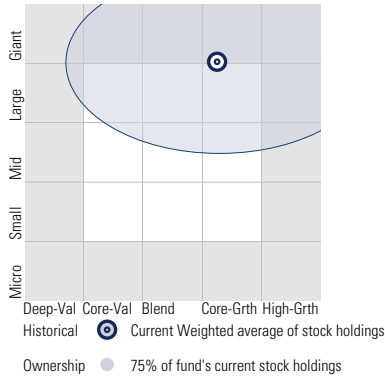
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.43 | 17.02 | 18.10 |
| Price/Book Ratio | 2.81 | 2.01 | 2.26 |
| Avg Eff Duration | 5.22 | - | 6.46 |

American Funds 2045 Trgt Date Retire R6 RFHTX

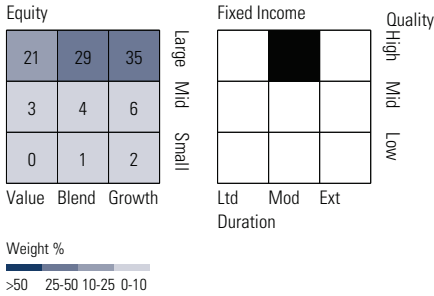
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

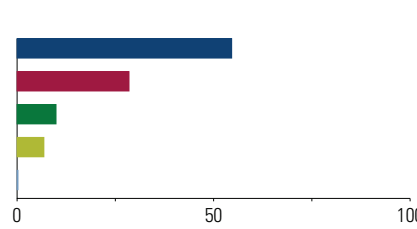
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

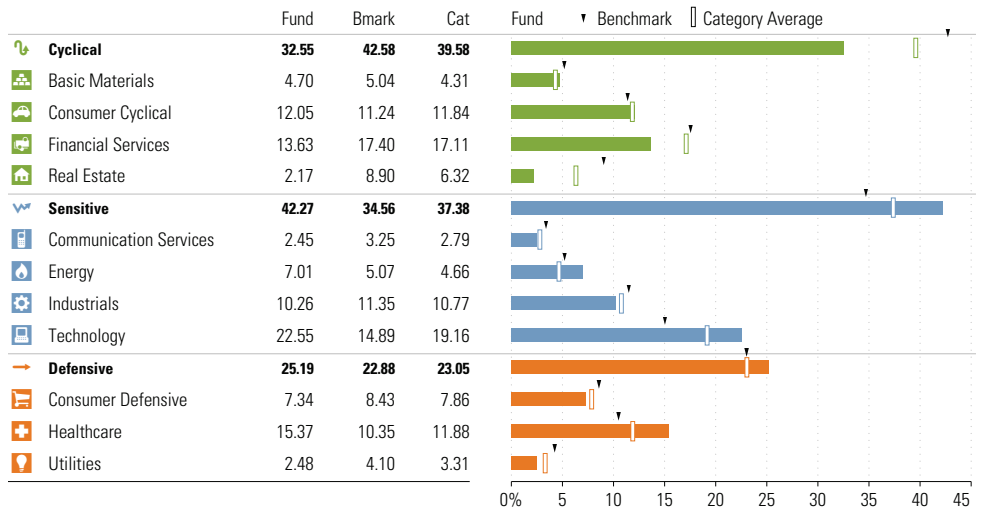


Asset Allocation as of 09-30-2019



| 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.

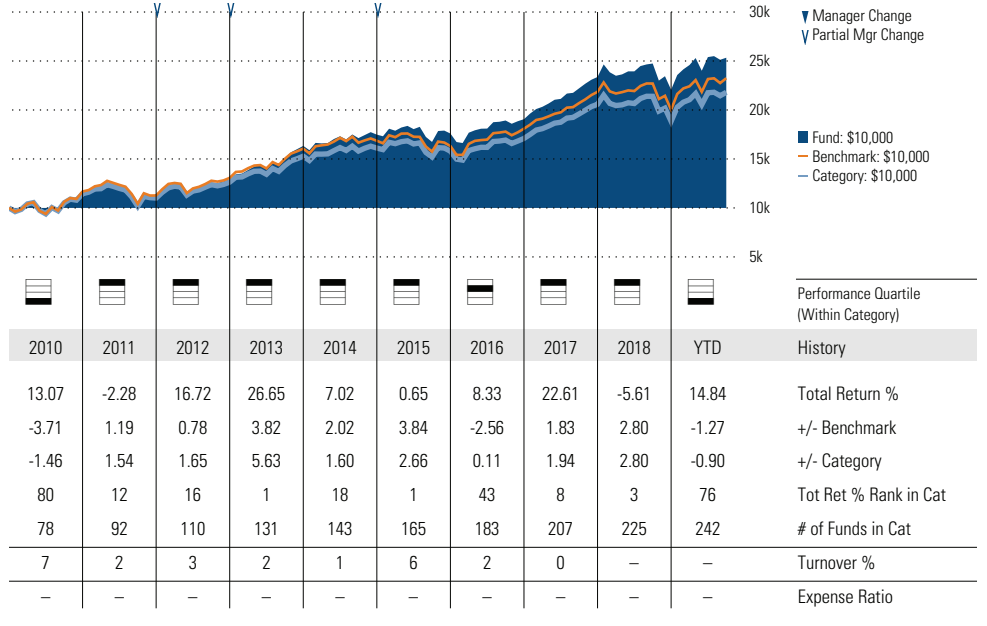
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

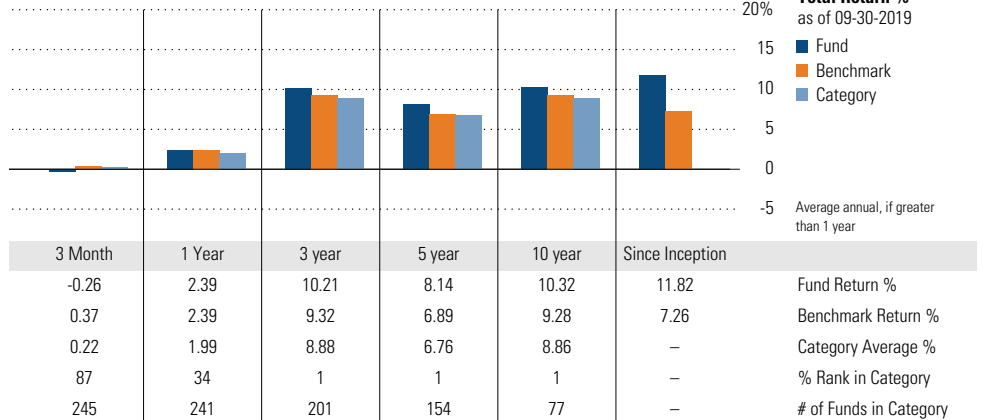
Morningstar Investment Management LLC Analysis

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.

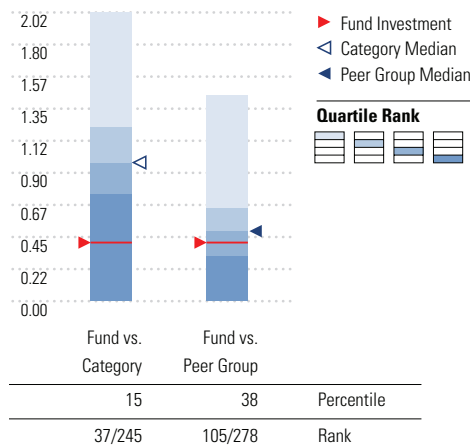
Growth of \$10,000



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

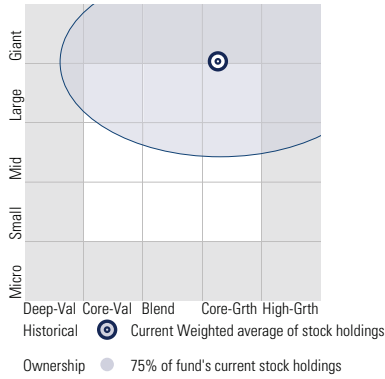
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.95 | 18.24 |
| Price/Book Ratio | 2.82 | 1.99 | 2.27 |
| Avg Eff Duration | 5.25 | - | 6.60 |

American Funds 2050 Trgt Date Retire R6 RFITX

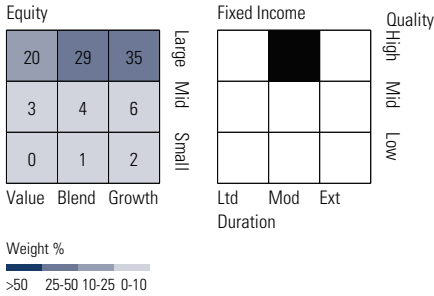
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

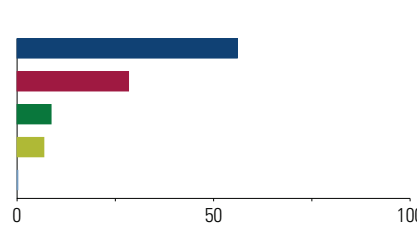
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

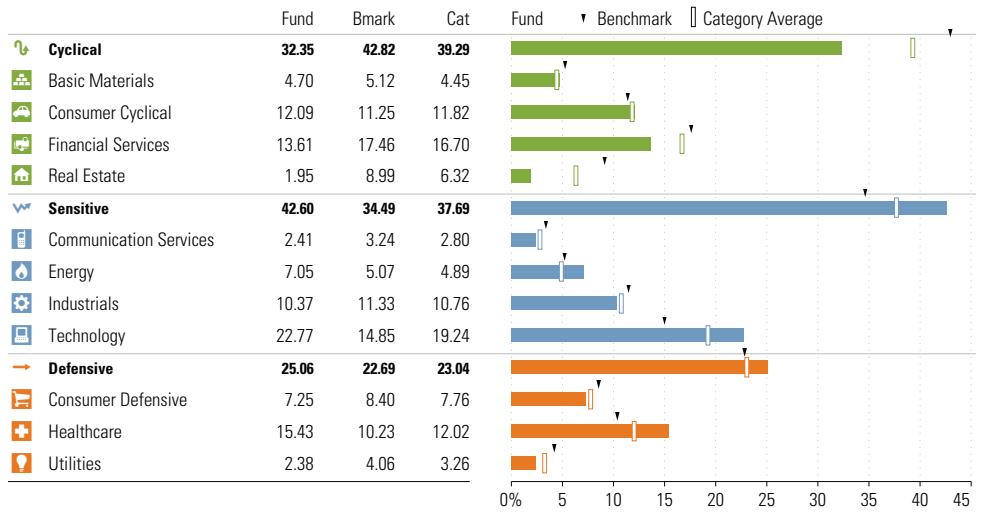


Asset Allocation as of 09-30-2019



| 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.

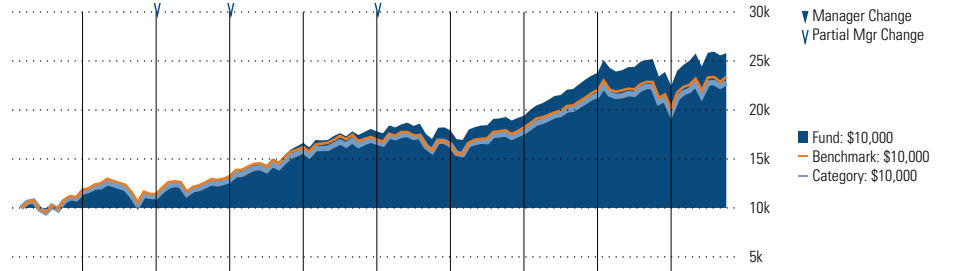
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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



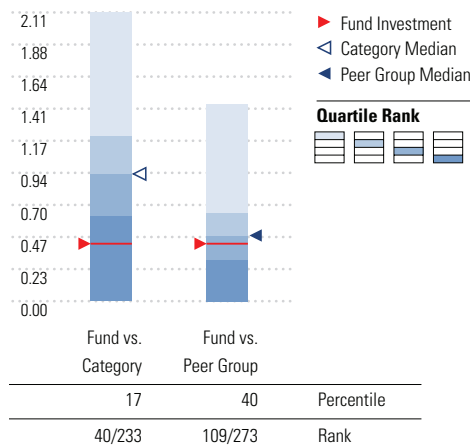
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| - | -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30 | 22.63 | -5.65 | 14.90 | Total Return % |
| - | 1.46 | 0.76 | 4.10 | 2.27 | 3.97 | -2.60 | 1.68 | 2.92 | -1.12 | +/- Benchmark |
| - | 1.84 | 1.24 | 3.45 | 1.52 | 2.34 | 0.30 | 1.55 | 2.79 | -0.96 | +/- Category |
| - | 10 | 14 | 1 | 20 | 1 | 45 | 6 | 3 | 79 | Tot Ret % Rank in Cat |
| - | 47 | 76 | 99 | 111 | 150 | 173 | 192 | 211 | 230 | # of Funds in Cat |
| 44 | 23 | 10 | 6 | 2 | 6 | 3 | 1 | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -0.20 | 2.40 | 10.19 | 8.13 | - | 10.38 | Fund Return % |
| 0.31 | 2.29 | 9.26 | 6.81 | 9.17 | 7.23 | Benchmark Return % |
| 0.20 | 1.84 | 9.04 | 6.84 | 9.09 | - | Category Average % |
| 84 | 31 | 2 | 1 | - | - | % Rank in Category |
| 233 | 229 | 186 | 138 | - | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

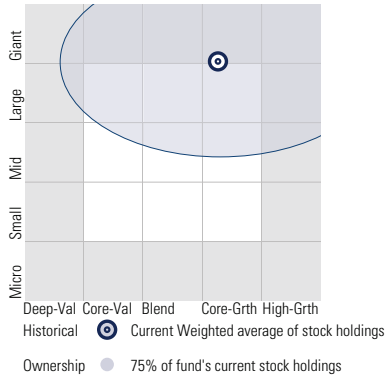
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.88 | 17.99 |
| Price/Book Ratio | 2.82 | 1.98 | 2.24 |
| Avg Eff Duration | 5.25 | - | 6.45 |

American Funds 2055 Trgt Date Retire R6 RFKTX

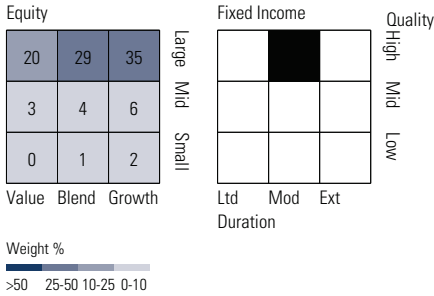
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

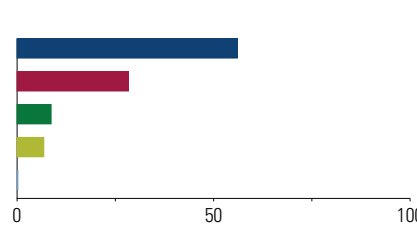
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

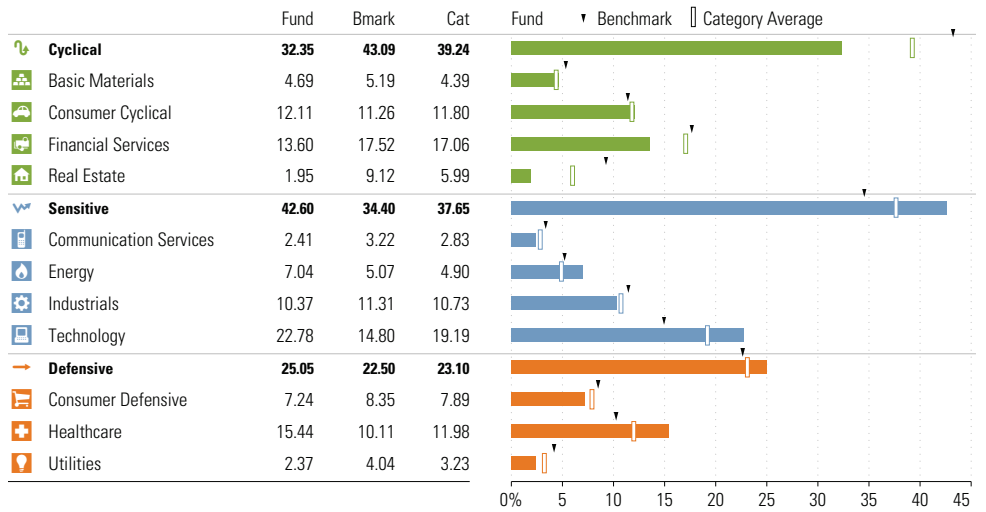


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

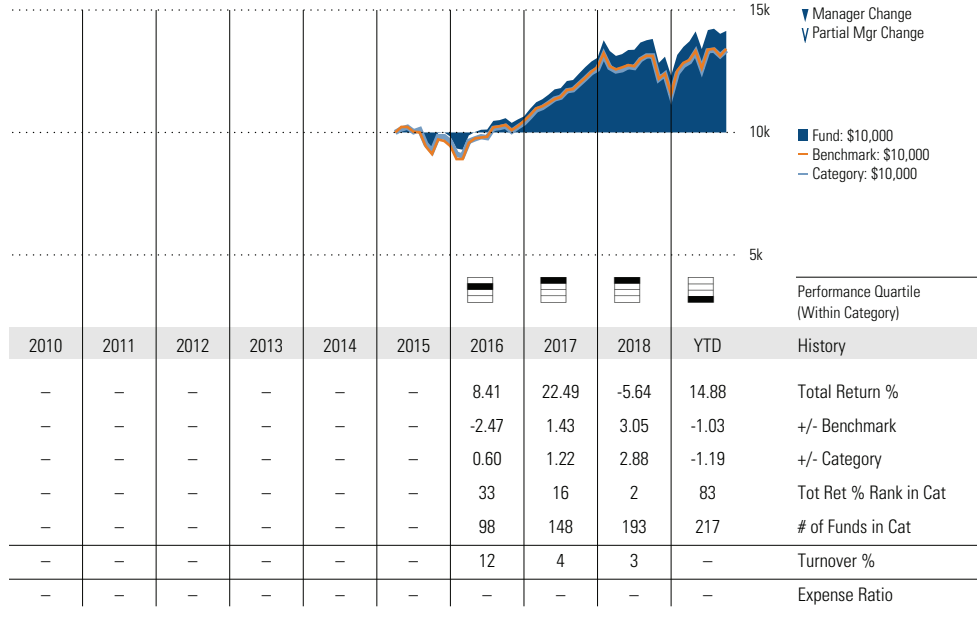
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

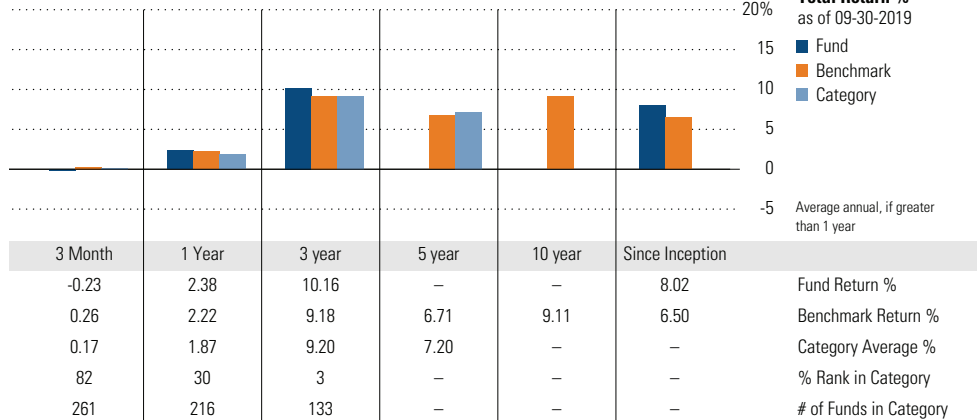
Morningstar Investment Management LLC Analysis

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

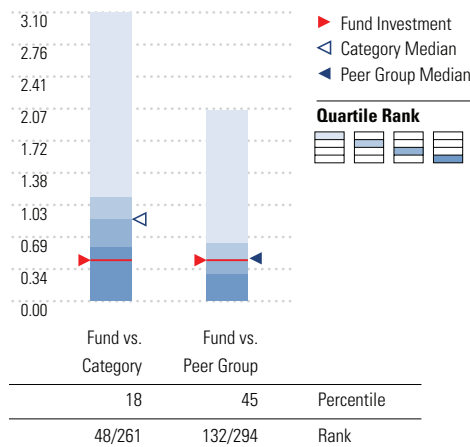
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

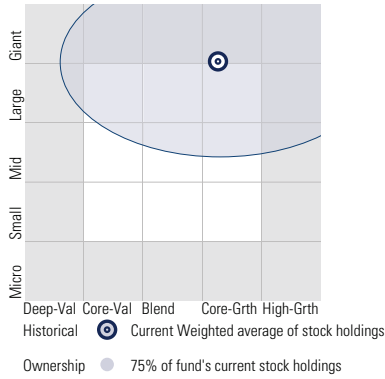
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.81 | 17.87 |
| Price/Book Ratio | 2.82 | 1.96 | 2.21 |
| Avg Eff Duration | 5.25 | - | 6.85 |

American Funds 2060 Trgt Date Retire R6 RFUTX

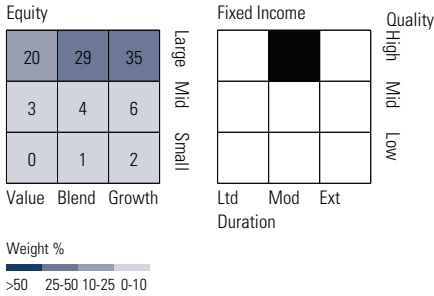
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

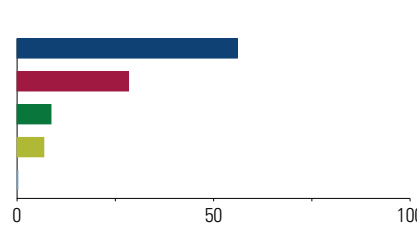
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

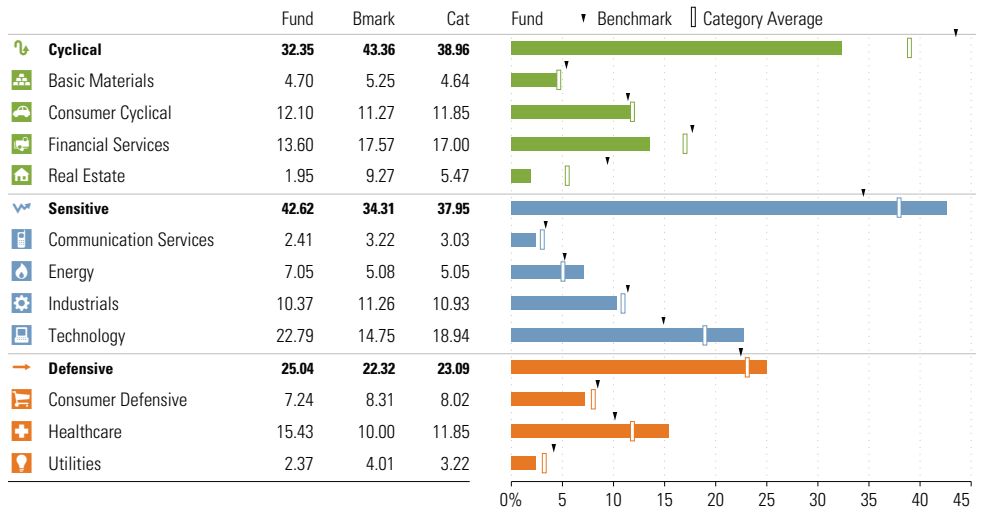


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

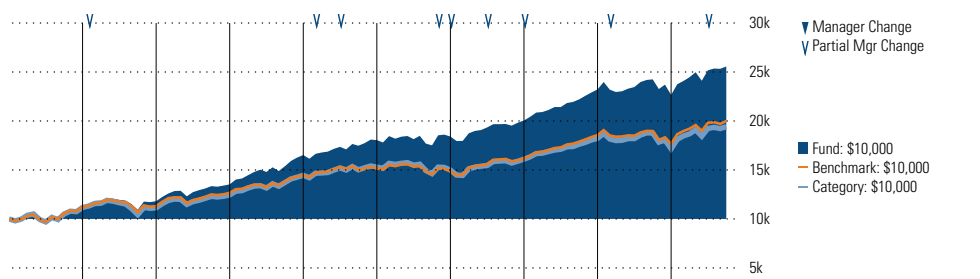
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

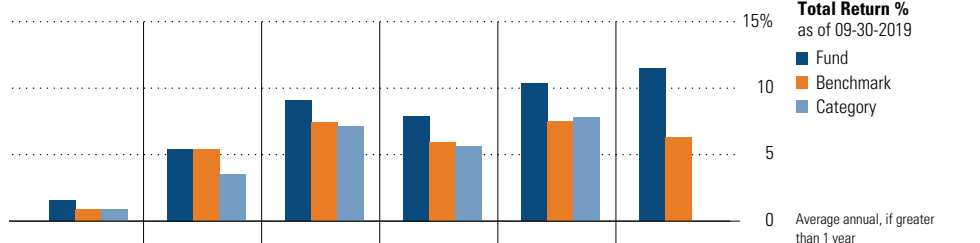
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



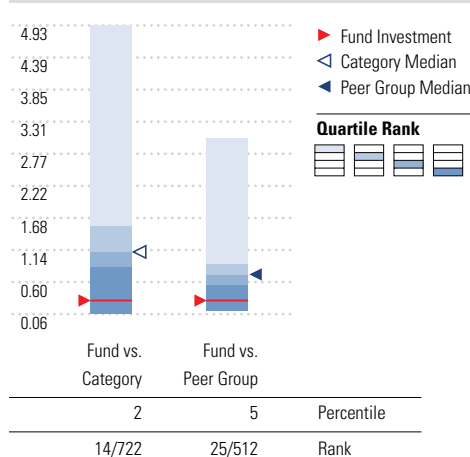
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|------|------|------|-------|-------|-------|-----------------------|---------|
| 13.39 | 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 12.80 | Total Return % | |
| 1.06 | 3.57 | 2.53 | 7.81 | 4.33 | 3.82 | 0.33 | 1.18 | 2.34 | -0.31 | +/- Benchmark | |
| 1.56 | 4.27 | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | -0.62 | +/- Category | |
| 23 | 7 | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 66 | Tot Ret % Rank in Cat | |
| 434 | 454 | 481 | 547 | 561 | 585 | 641 | 662 | 706 | 718 | # of Funds in Cat | |
| 37 | 47 | 54 | 55 | 68 | 82 | 79 | 95 | 72 | - | Turnover % | |
| - | - | 0.30 | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | - | Expense Ratio | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------|---------|--------|--------|--------|---------|------------------------|--|
| 1.54 | 5.43 | 9.09 | 7.91 | 10.37 | 11.50 | Fund Return % | |
| 0.92 | 5.41 | 7.43 | 5.91 | 7.51 | 6.32 | Benchmark Return % | |
| 0.92 | 3.53 | 7.13 | 5.60 | 7.80 | - | Category Average % | |
| 23 | 24 | 13 | 7 | 5 | - | % Rank in Category | |
| 731 | 716 | 659 | 582 | 427 | - | # of Funds in Category | |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

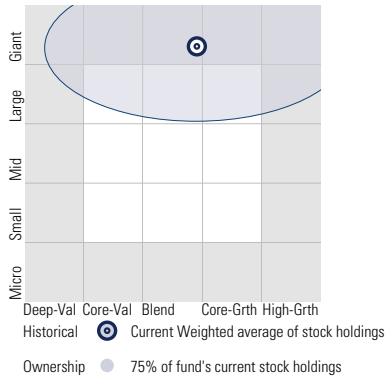
Morningstar Index

Morningstar Mod Tgt Risk TR USD

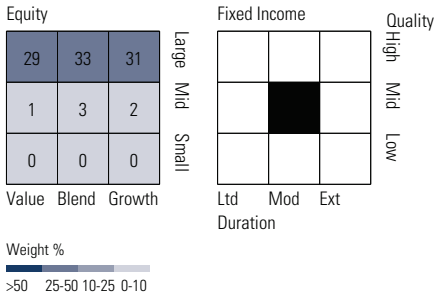
Equity

Style Analysis as of 09-30-2019

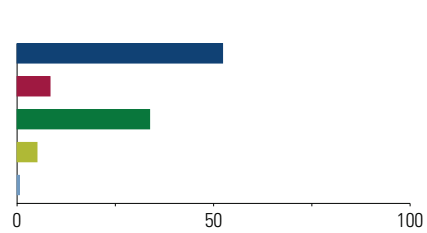
Morningstar Style Box™



Style Breakdown

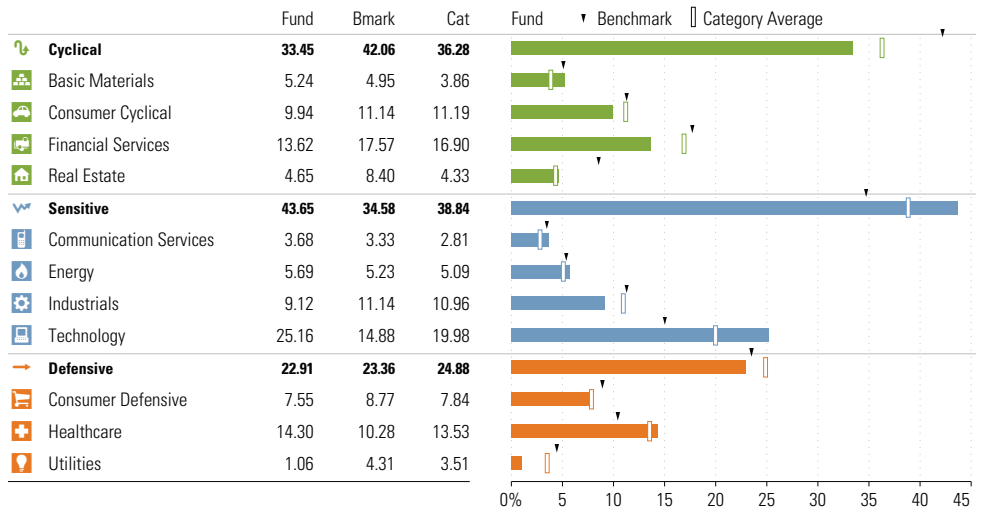


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1731

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 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.

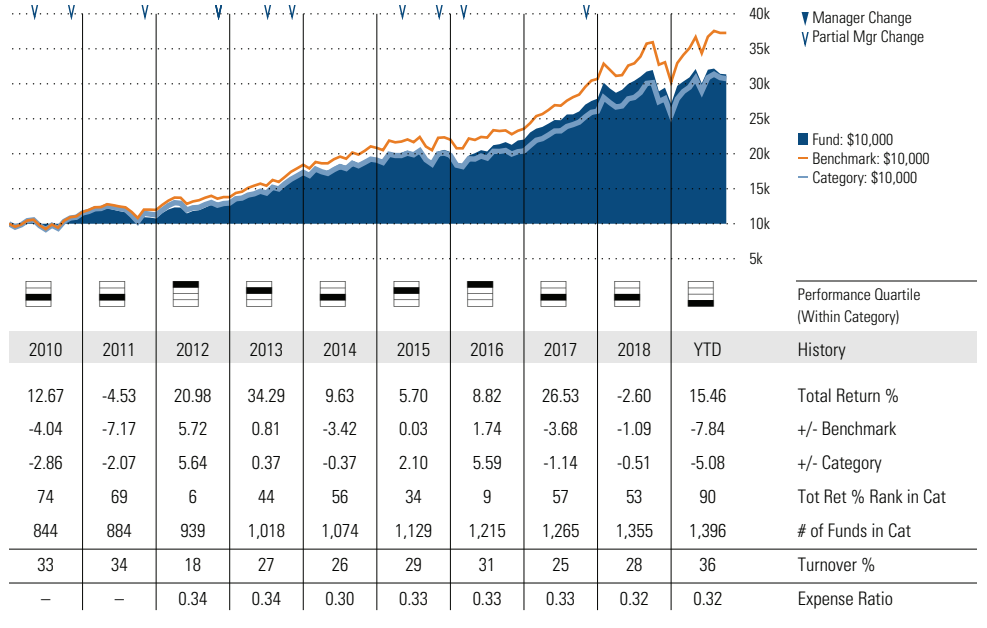
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

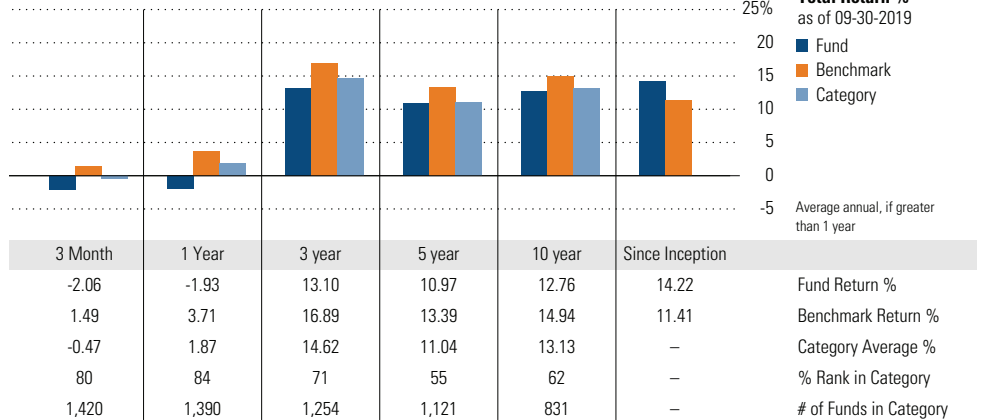
Morningstar Investment Management LLC Analysis

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.

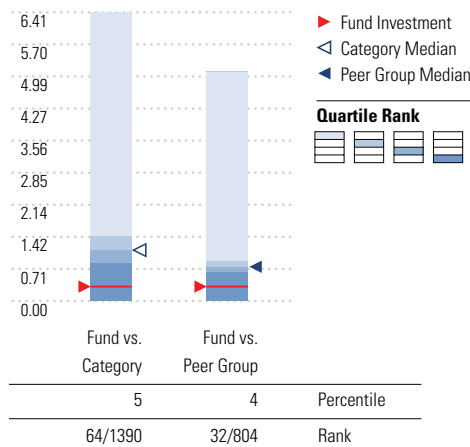
Growth of \$10,000



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 |

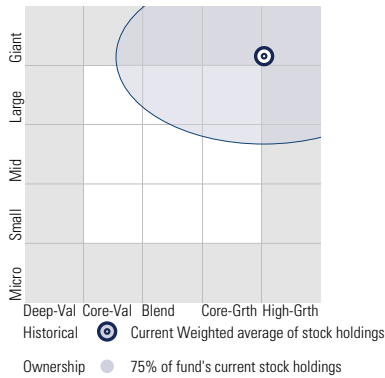
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

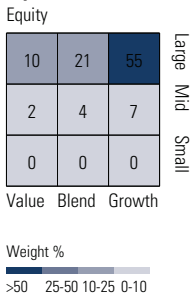
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

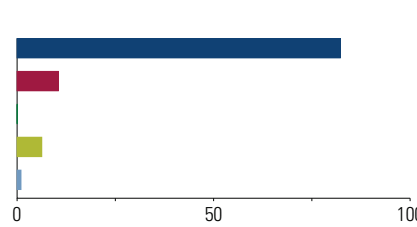
Morningstar Style Box™



Style Breakdown

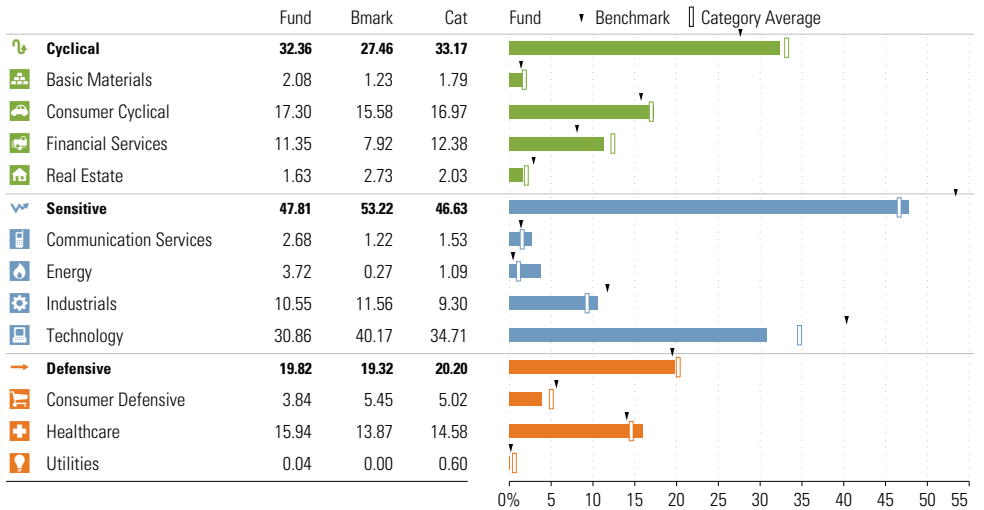


Asset Allocation as of 09-30-2019



| 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.

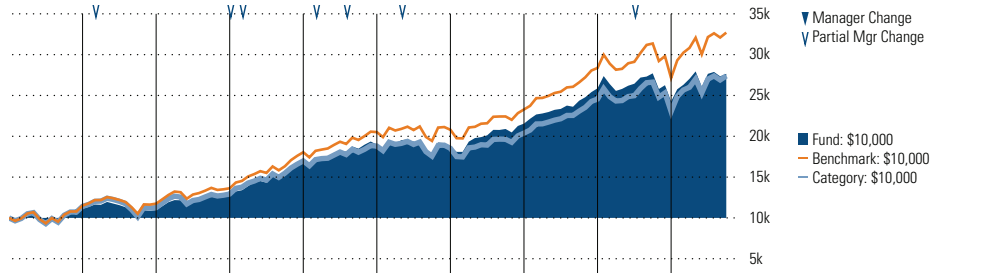
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **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

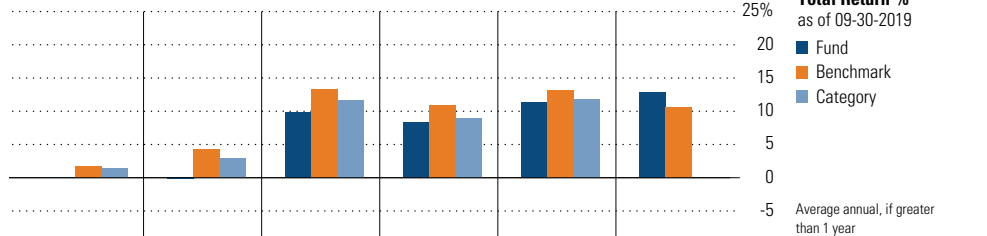
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



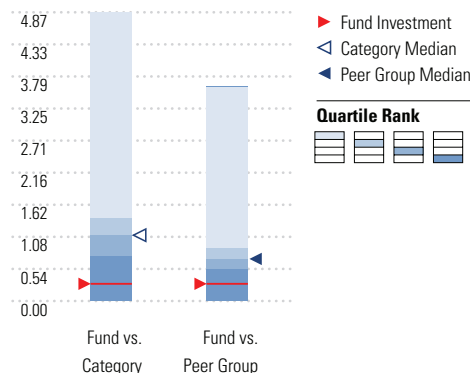
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 11.16 | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 13.98 | Total Return % |
| +/- Benchmark | -3.90 | -3.56 | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | +/- Benchmark |
| +/- Category | -2.85 | -0.18 | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -5.00 | +/- Category |
| Tot Ret % Rank in Cat | 83 | 56 | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 92 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 845 | 891 | 938 | 987 | 1,047 | 1,108 | 1,183 | 1,259 | 1,370 | 1,448 | # of Funds in Cat |
| Turnover % | 23 | 28 | 21 | 24 | 29 | 30 | 25 | 28 | 36 | - | Turnover % |
| Expense Ratio | - | - | 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 | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 0.01 | -0.22 | 9.79 | 8.39 | 11.43 | 12.88 | Fund Return % |
| Benchmark Return % | 1.70 | 4.25 | 13.39 | 10.84 | 13.24 | 10.65 | Benchmark Return % |
| Category Average % | 1.45 | 3.00 | 11.70 | 8.98 | 11.76 | - | Category Average % |
| % Rank in Category | 88 | 79 | 84 | 68 | 66 | - | % Rank in Category |
| # of Funds 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

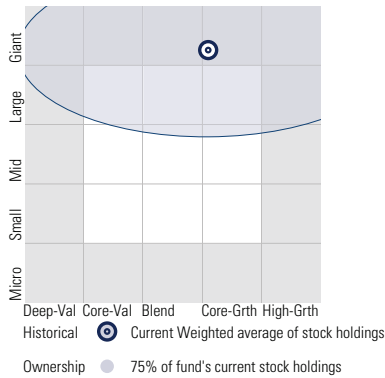
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.52 | 20.32 | 20.89 |
| Price/Book Ratio | 3.03 | 3.18 | 3.47 |
| Geom Avg Mkt Cap \$B | 114.75 | 111.20 | 178.81 |
| ROE | 25.49 | 26.31 | 28.46 |

American Funds Invmt Co of Amer R6 RICGX

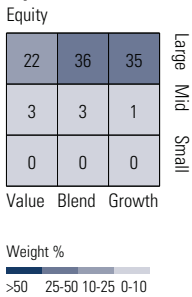
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

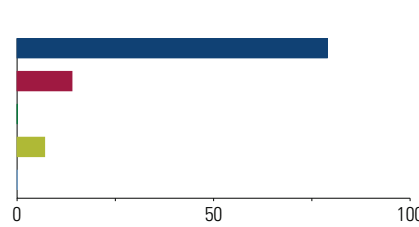
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

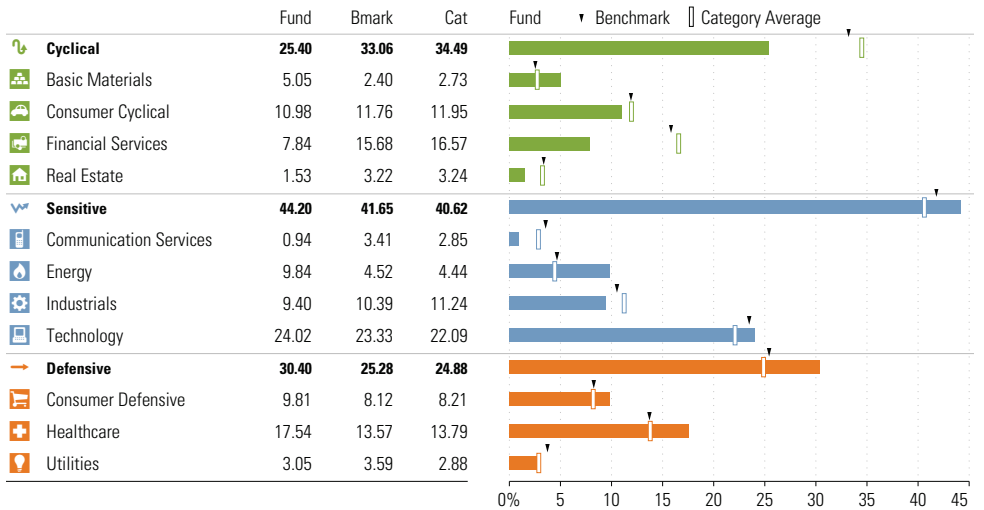


Asset Allocation as of 09-30-2019



| 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 Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

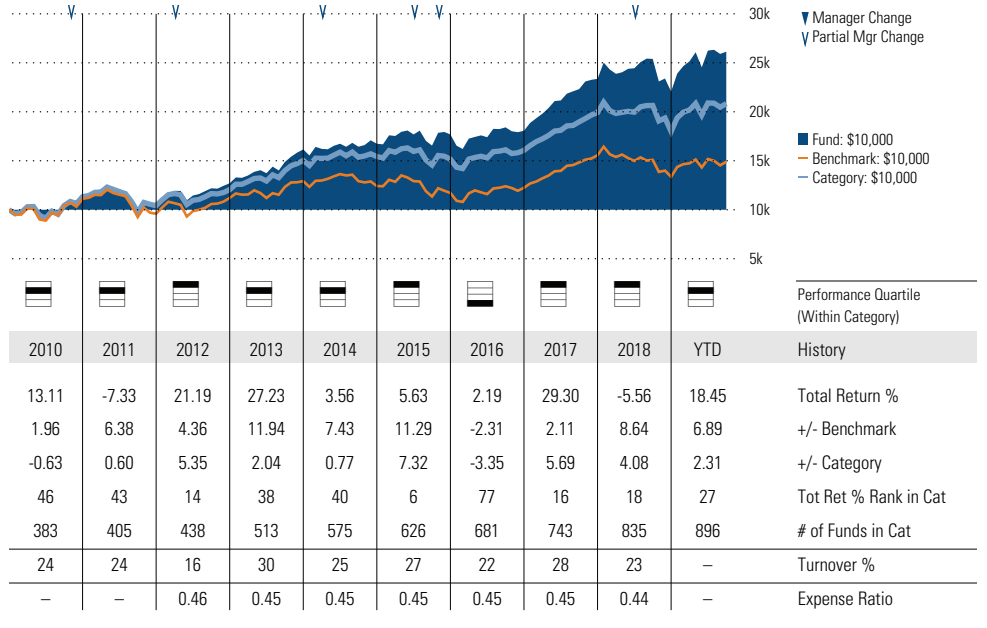
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

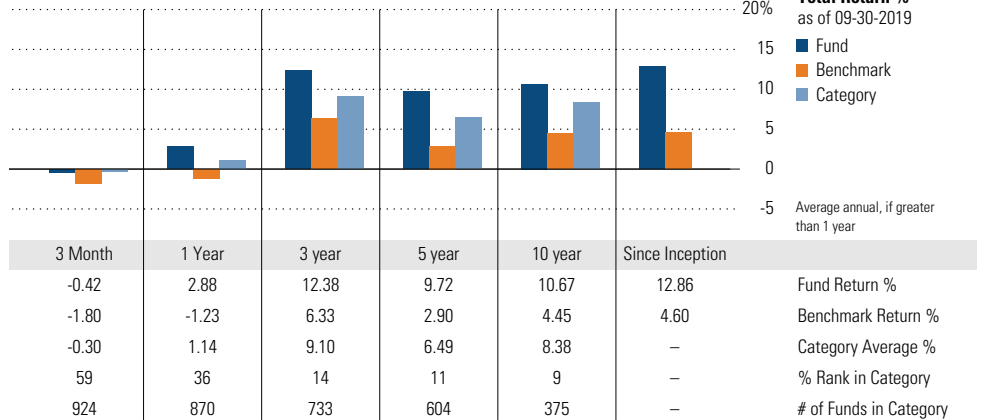
Morningstar Investment Management LLC Analysis

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

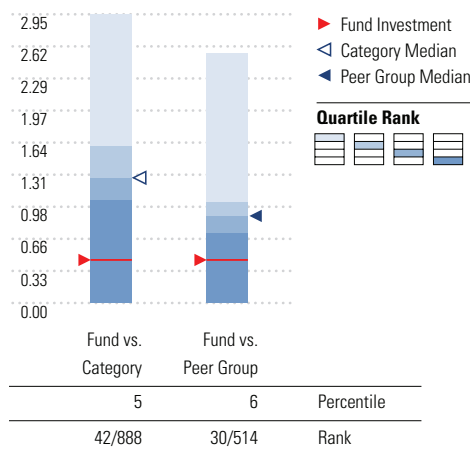
Growth of \$10,000



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

Portfolio Metrics

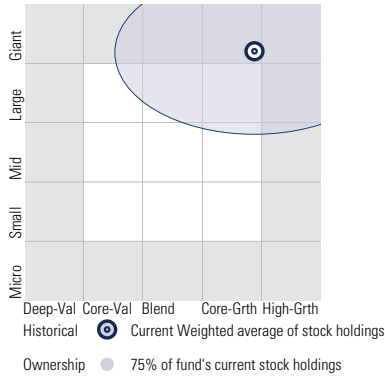
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.03 | 14.87 | 19.09 |
| Price/Book Ratio | 3.38 | 1.57 | 2.39 |
| Geom Avg Mkt Cap \$B | 75.23 | 33.84 | 72.37 |
| ROE | 22.40 | 16.14 | 21.82 |

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

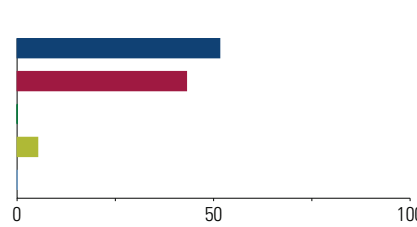
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019

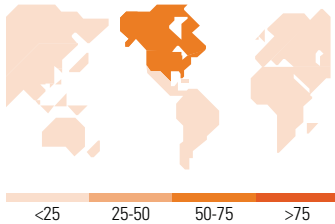


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.58 | 54.02 |
| Non-US Stocks | 43.12 | 42.60 |
| Bonds | 0.01 | 0.26 |
| Cash | 5.26 | 2.39 |
| Other | 0.02 | 0.73 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019

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

World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 298

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 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.

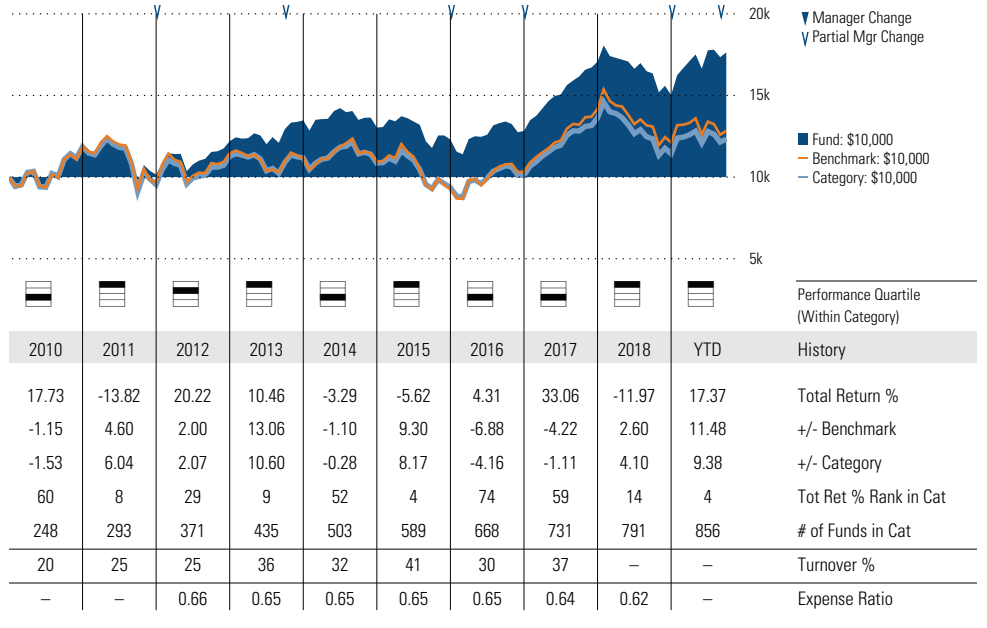
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

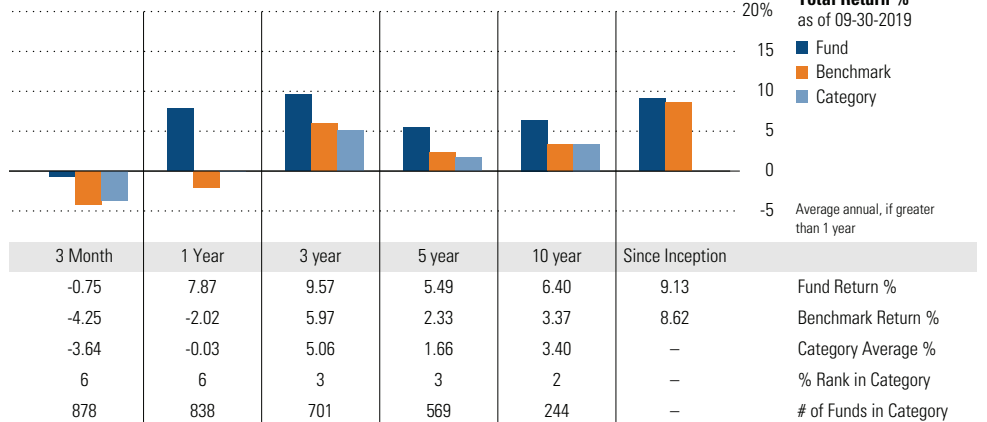
Morningstar Investment Management LLC Analysis

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.

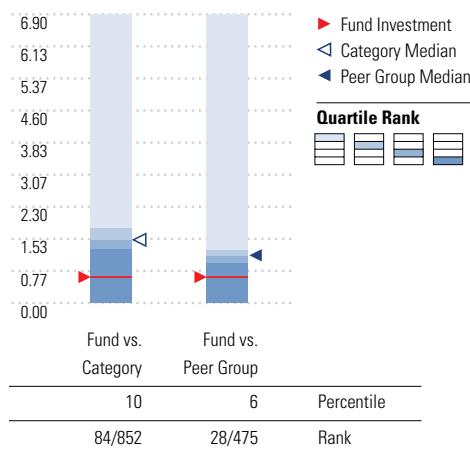
Growth of \$10,000



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

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

Portfolio Metrics

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

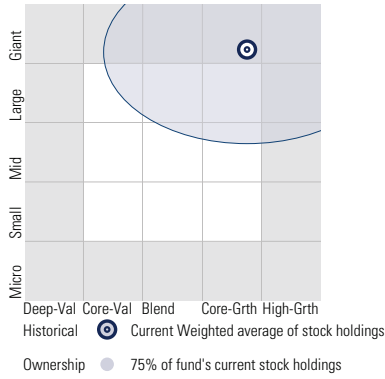
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

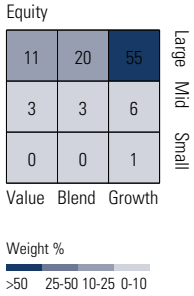
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2019

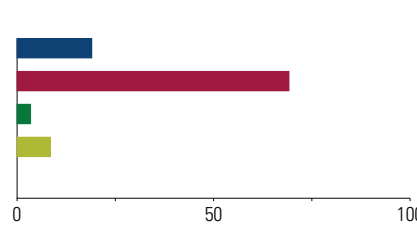
Morningstar Style Box™



Style Breakdown

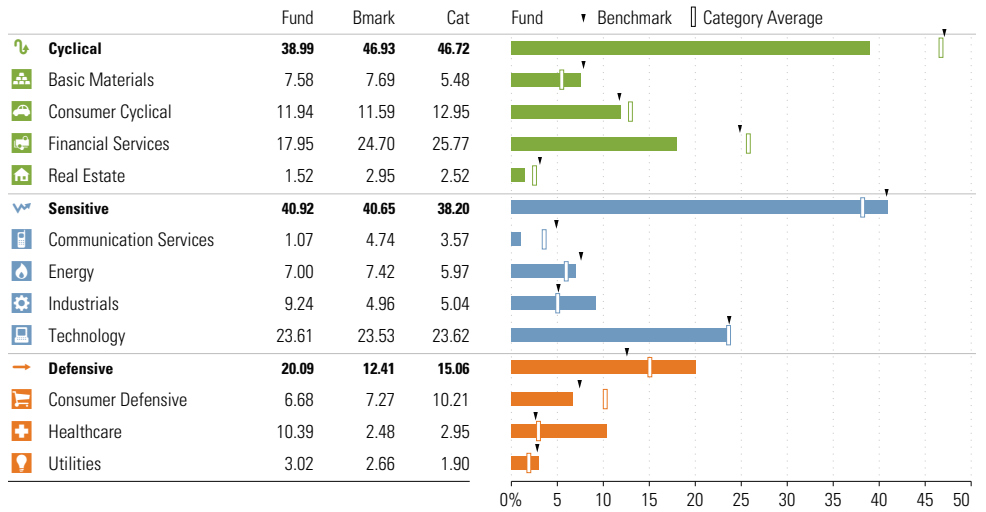


Asset Allocation as of 09-30-2019



| 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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

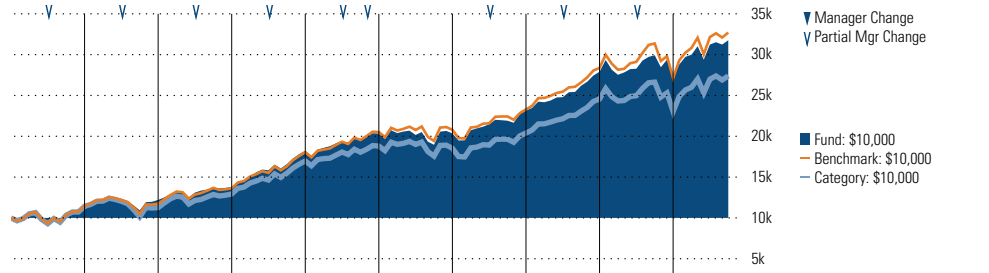
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000

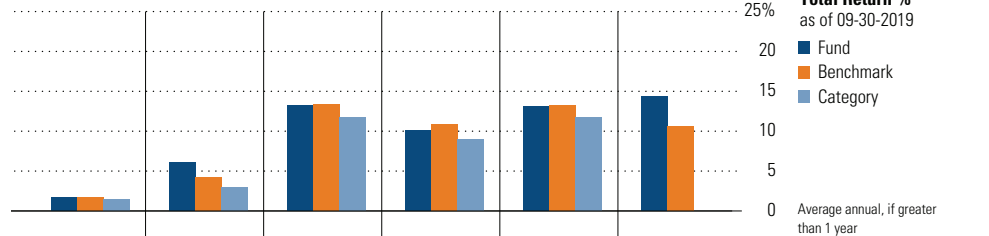


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 16.96 | Total Return % |
| -1.37 | 5.24 | -3.15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

Morningstar Investment Management LLC Analysis

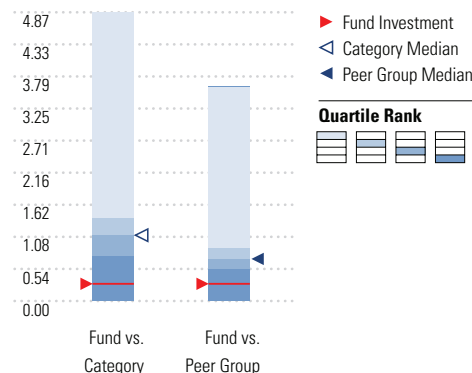
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



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

Net Expense



Fund vs. Category: 14 Percentile (199/1441 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 | 1.74 | - | -1.24 |
| Beta | 0.84 | - | 0.96 |
| R-Squared | 95.49 | - | 93.99 |
| Standard Deviation | 10.50 | 12.18 | 12.01 |
| Sharpe Ratio | 1.08 | 0.96 | 0.84 |
| Tracking Error | 2.94 | - | 2.98 |
| Information Ratio | -0.07 | - | -1.29 |
| Up Capture Ratio | 90.41 | - | 91.29 |
| Down Capture Ratio | 81.64 | - | 97.85 |

Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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



Style Breakdown

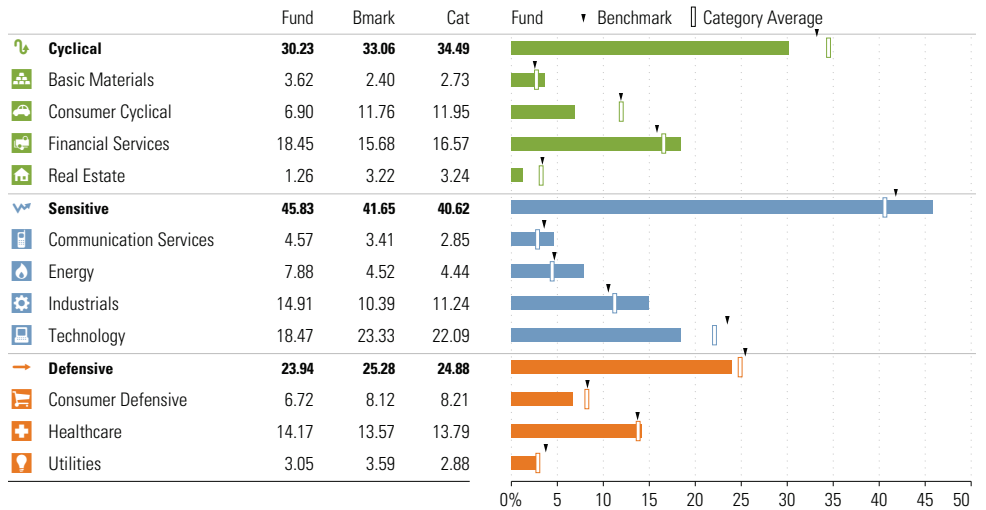


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

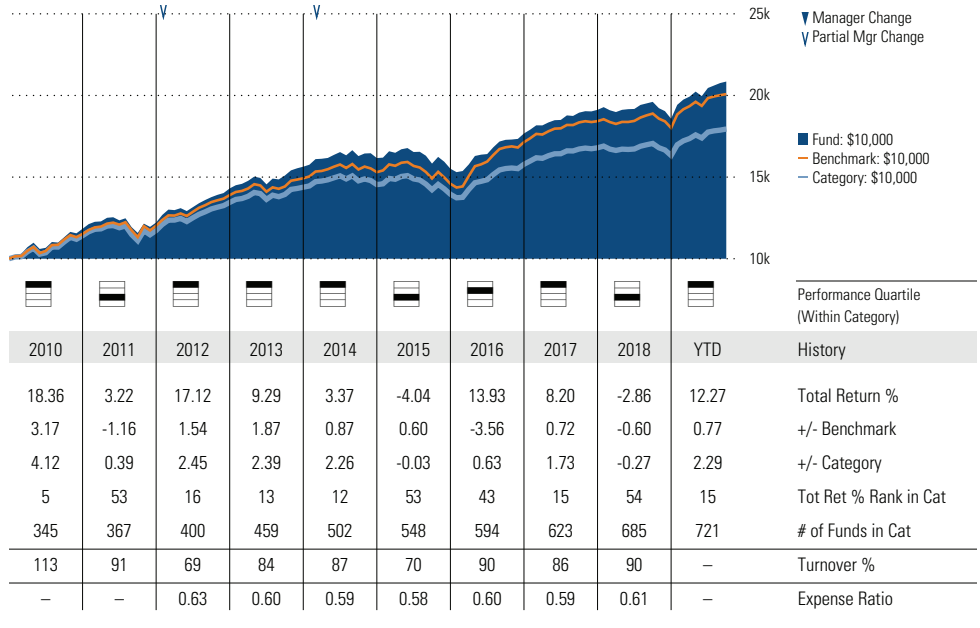
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 38.38% lower than the High Yield Bond category average.

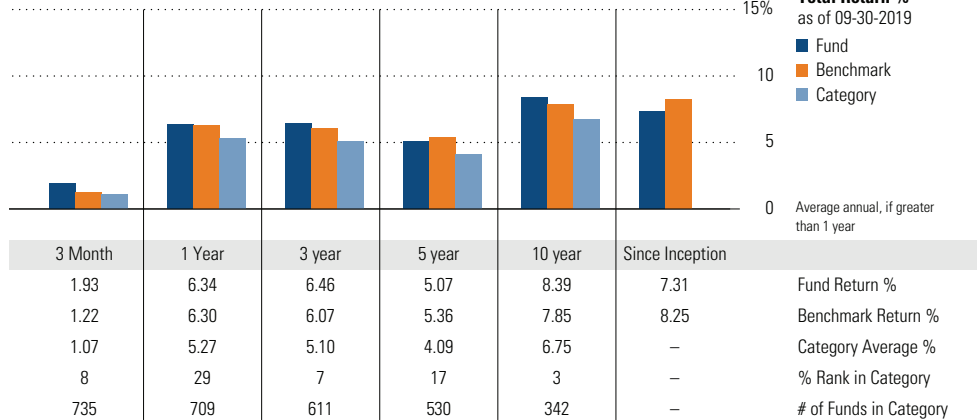
Morningstar Investment Management LLC Analysis

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

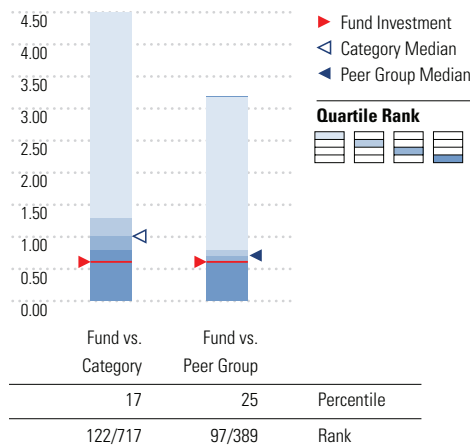
Growth of \$10,000



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 | 0.27 | - | -0.35 |
| Beta | 1.02 | - | 0.90 |
| R-Squared | 97.44 | - | 90.23 |
| Standard Deviation | 4.33 | 4.21 | 4.02 |
| Sharpe Ratio | 1.09 | 1.04 | 0.88 |
| Tracking Error | 0.70 | - | 1.37 |
| Information Ratio | 0.56 | - | -0.89 |
| Up Capture Ratio | 102.92 | - | 86.99 |
| Down Capture Ratio | 96.09 | - | 93.08 |

Portfolio Metrics

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

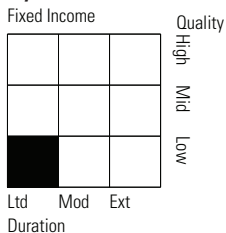
BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

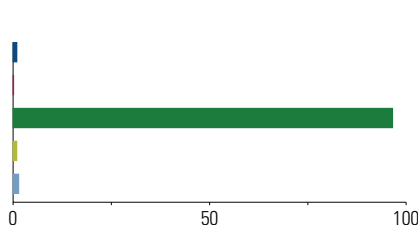
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

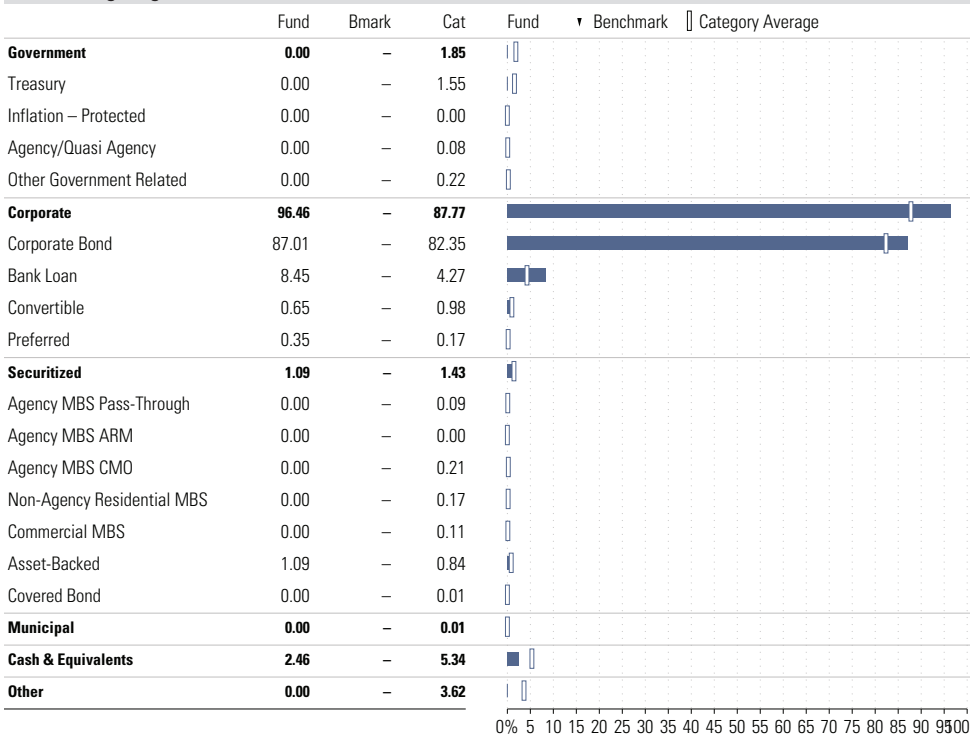


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.95 | 0.70 |
| Non-US Stocks | 0.13 | 0.05 |
| Bonds | 96.56 | 94.03 |
| Cash | 0.93 | 3.62 |
| Other | 1.42 | 1.60 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1287

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

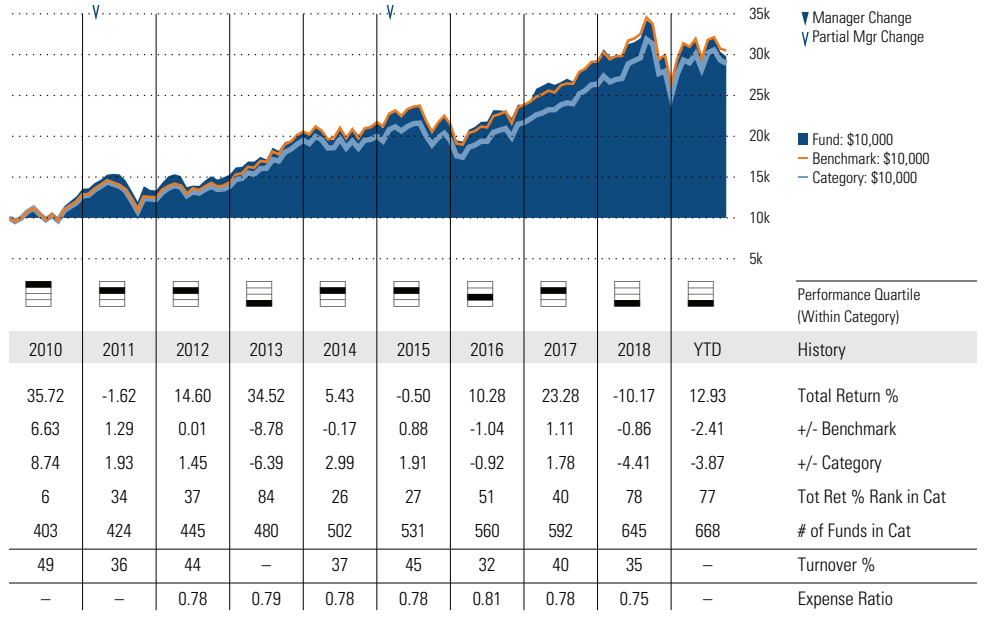
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

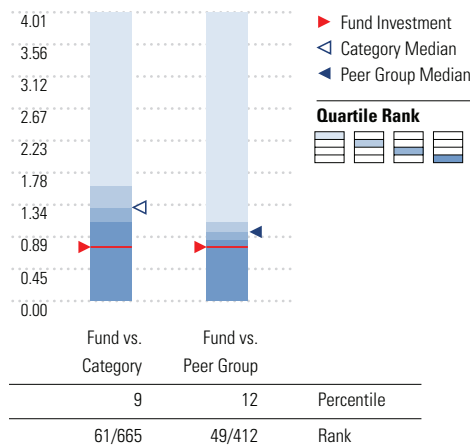
Growth of \$10,000



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

Portfolio Metrics

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

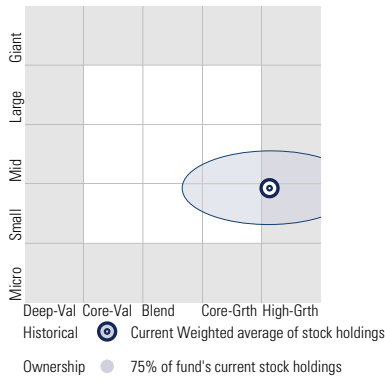
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

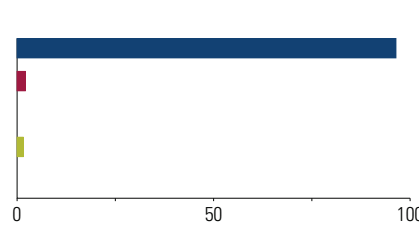
Morningstar Style Box™



Style Breakdown

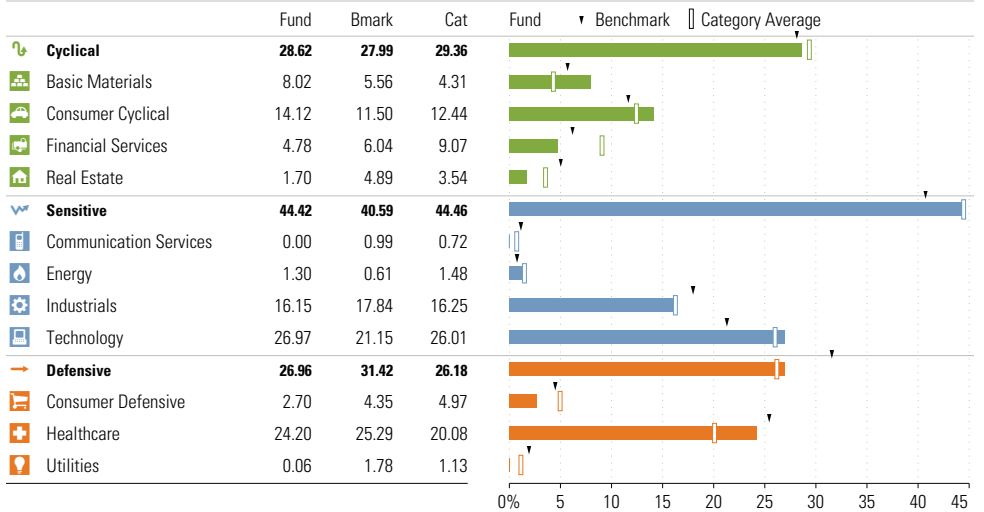


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

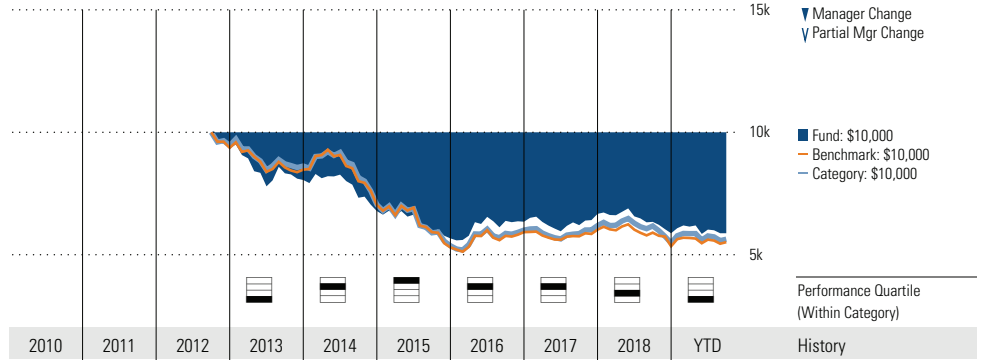
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

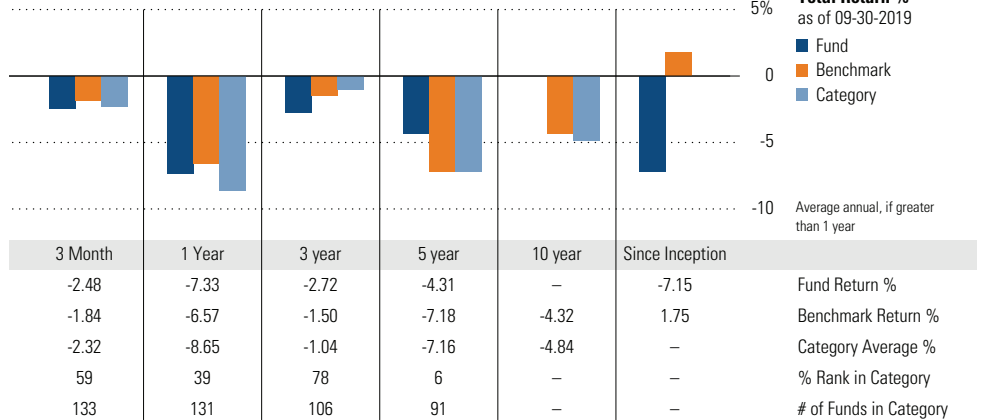
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

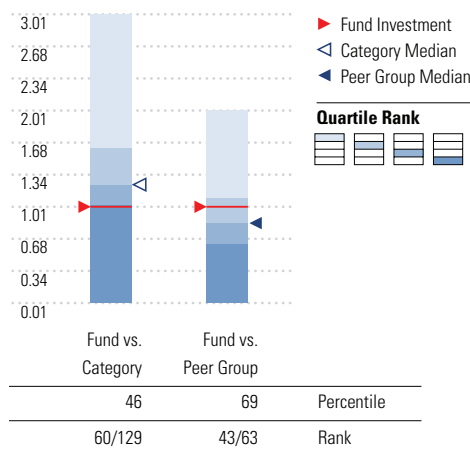


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|------|------|--------|--------|--------|-------|------|--------|-------|-----------------------|
| - | - | - | -13.81 | -15.77 | -16.44 | 12.02 | 5.04 | -11.87 | 0.00 | Total Return % |
| - | - | - | -4.29 | 1.24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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

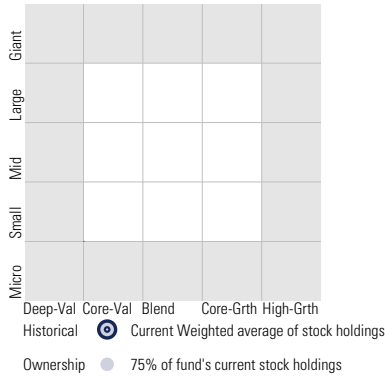
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

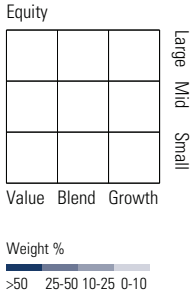
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

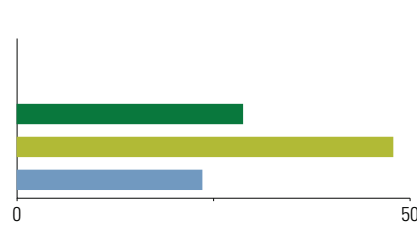
Morningstar Style Box™



Style Breakdown

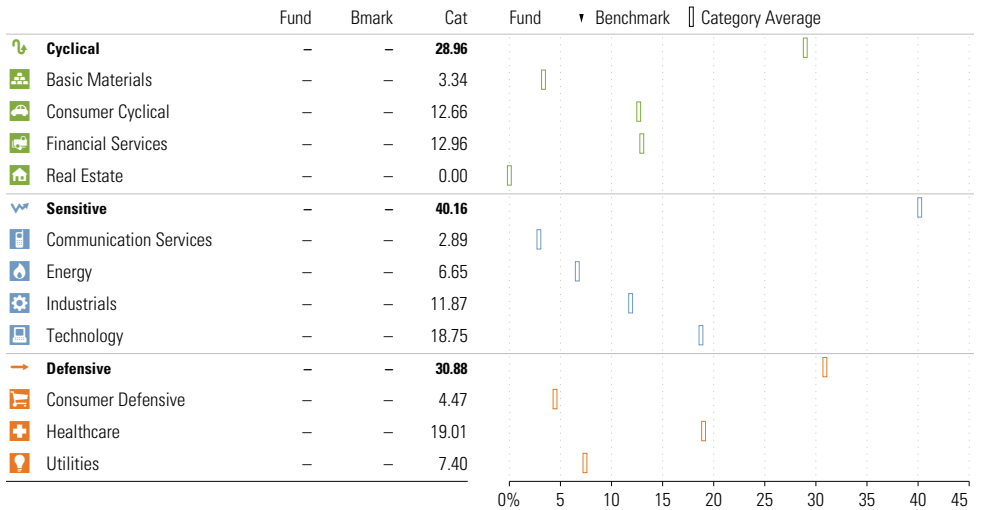


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 13 Holdings as of 09-30-2019

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

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

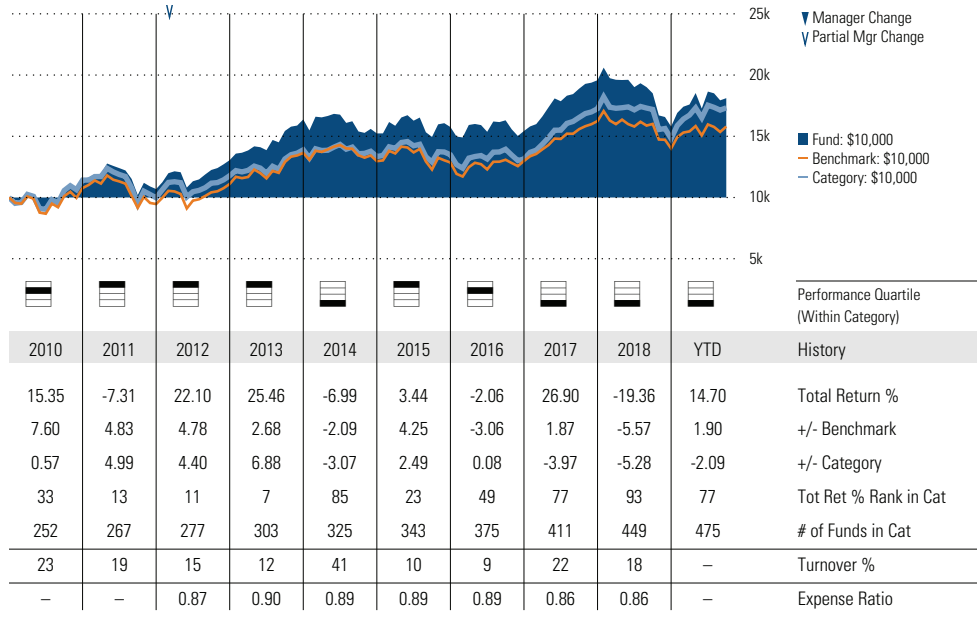
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

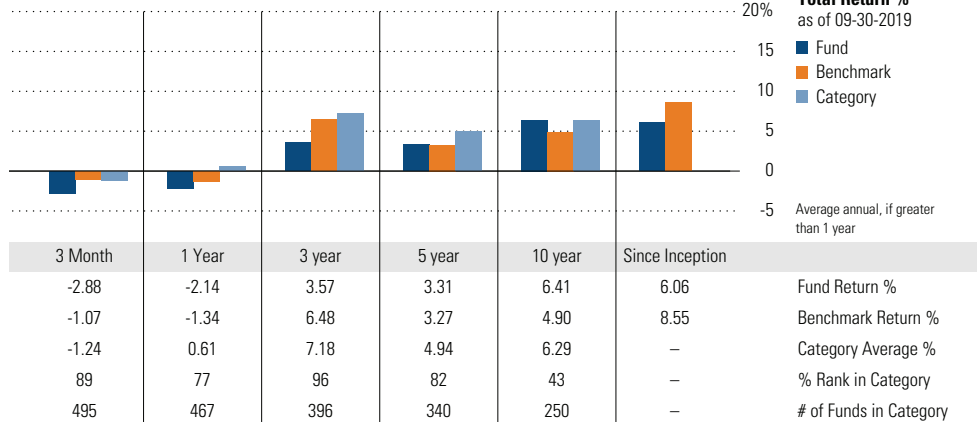
Morningstar Investment Management LLC Analysis

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

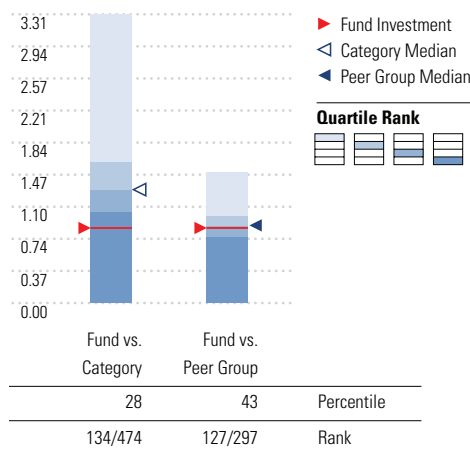
Growth of \$10,000



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

Portfolio Metrics

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

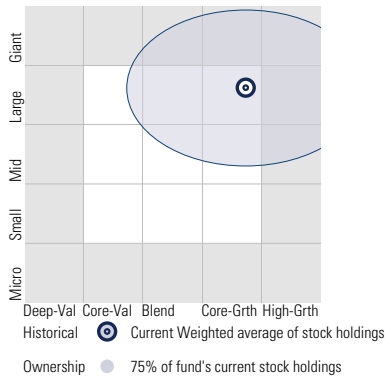
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

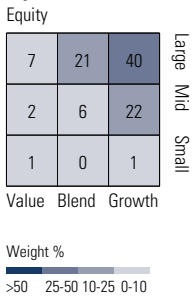
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

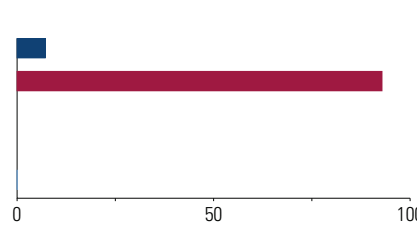
Morningstar Style Box™



Style Breakdown

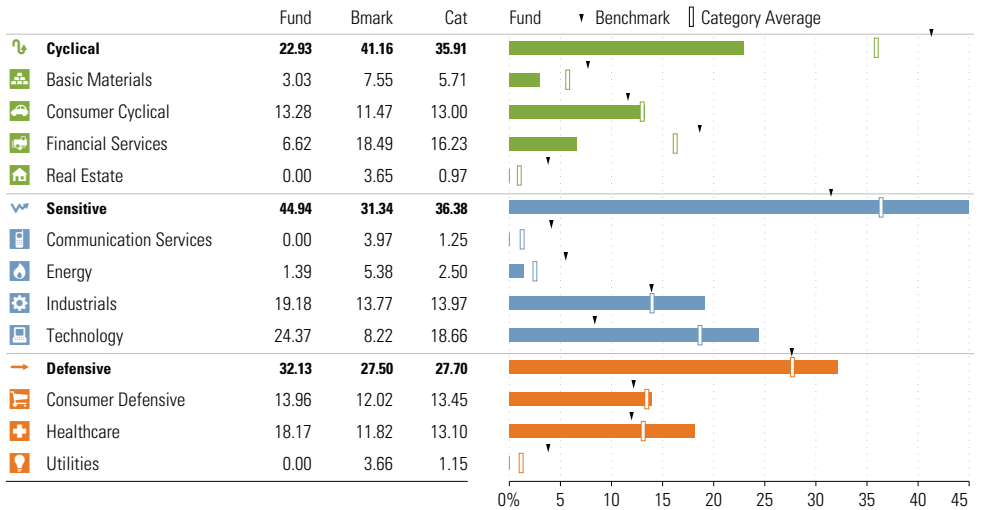


Asset Allocation as of 09-30-2019

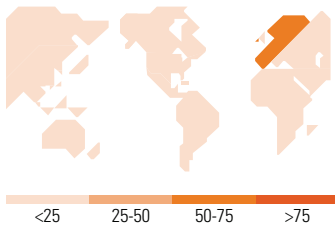


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.15 | 8.20 |
| Non-US Stocks | 92.84 | 88.19 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.00 | 3.31 |
| Other | 0.01 | 0.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 24.22 | 30.83 | Americas | 13.11 | 15.21 | Greater Europe | 62.67 | 53.95 | Developed Markets | 94.26 |
| Japan | 12.48 | 13.01 | North America | 13.11 | 13.02 | United Kingdom | 6.90 | 12.58 | Emerging Markets | 5.74 |
| Australasia | 4.42 | 2.16 | Central/Latin | 0.00 | 2.19 | W euro-ex UK | 54.38 | 40.14 | Not Available | 0.00 |
| Asia-4 Tigers | 2.97 | 6.39 | | | | Emrgng Europe | 1.39 | 0.38 | | |
| 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 Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

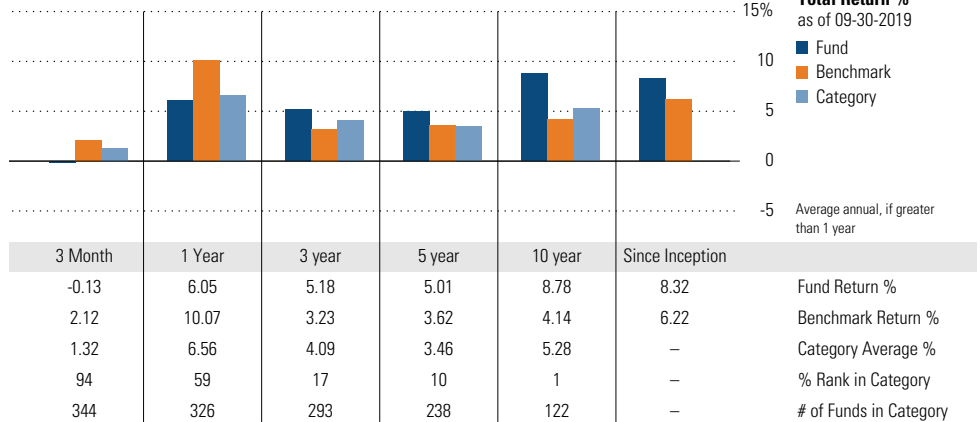
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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

Portfolio Metrics

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

PIMCO Income I2 PONPX

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 | 0.74 | 1.35 |
| Non-US Stocks | 0.11 | 0.40 |
| Bonds | 105.30 | 88.12 |
| Cash | -11.48 | 6.96 |
| Other | 5.33 | 3.17 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019

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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 7621

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014
Andrew Balls since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 5.01 years.

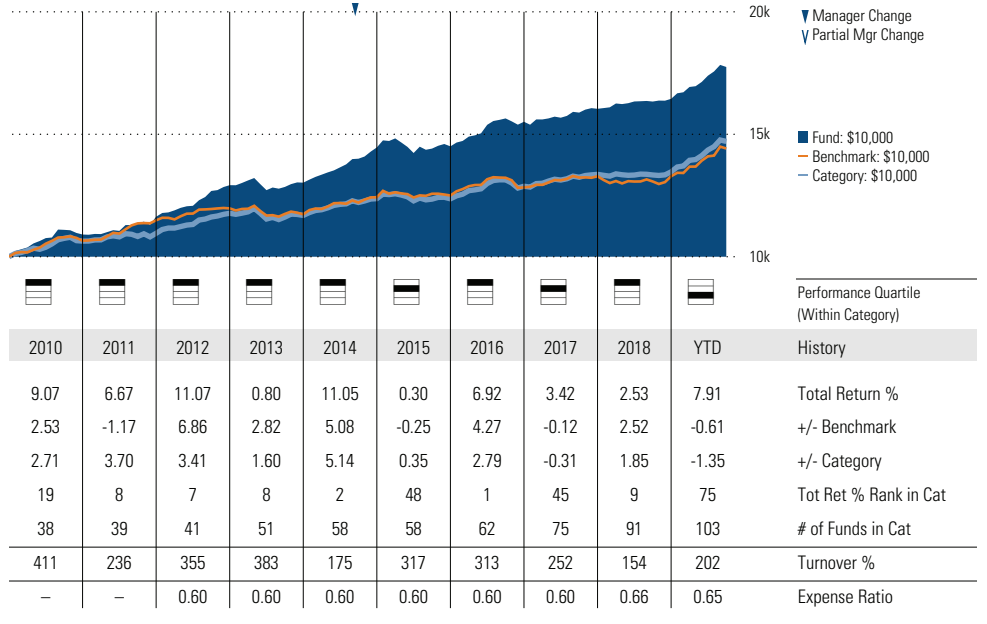
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 17.72% lower than the World Bond-USD Hedged category average.

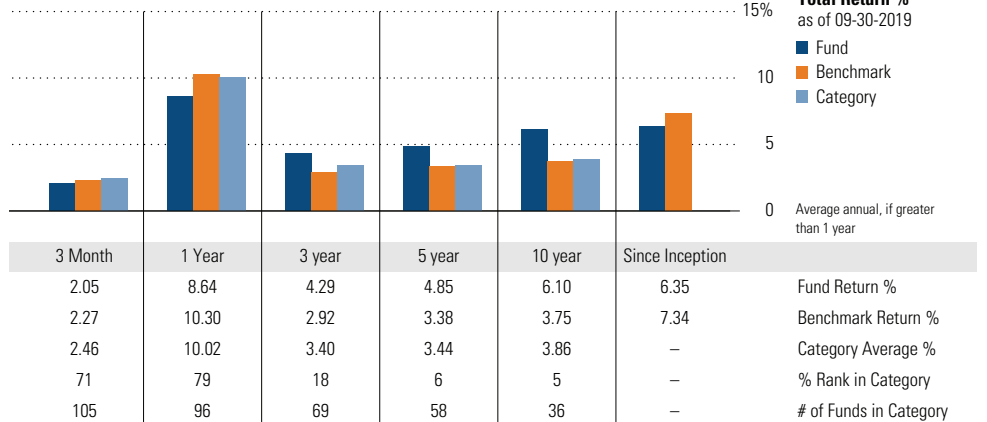
Morningstar Investment Management LLC Analysis

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

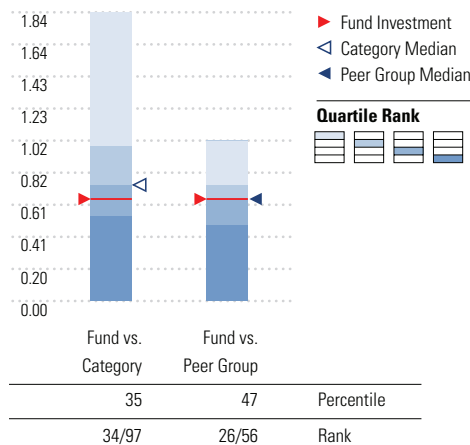
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.84 | - | 1.46 |
| Beta | 0.47 | - | 0.68 |
| R-Squared | 50.33 | - | 66.43 |
| Standard Deviation | 2.23 | 3.35 | 2.80 |
| Sharpe Ratio | 1.21 | 0.41 | 0.68 |
| Tracking Error | 2.36 | - | 2.04 |
| Information Ratio | 0.58 | - | 0.28 |
| Up Capture Ratio | 78.53 | - | 85.26 |
| Down Capture Ratio | 13.73 | - | 53.20 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|-----|
| Avg Eff Duration | 8.07 | 4.43 | - |
| Avg Eff Maturity | 10.41 | - | - |

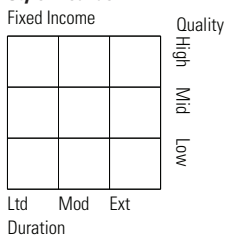
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

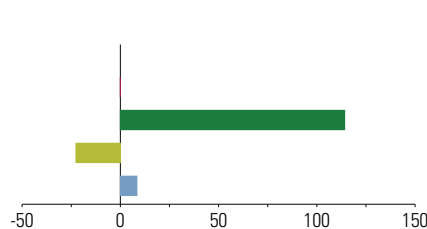
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 114.14 | - |
| Cash | -22.59 | - |
| Other | 8.42 | - |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 41.00 | 3.53 | - |
| AA | 24.00 | 74.59 | - |
| A | 8.00 | 10.82 | - |
| BBB | 20.00 | 8.32 | - |
| BB | 3.00 | 0.28 | - |
| B | 1.00 | 0.00 | - |
| Below B | 3.00 | 0.00 | - |
| Not Rated | 0.00 | 2.46 | - |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|-----|------|-----------|------------------|
| Government | 38.88 | - | - | | | |
| Treasury | 8.73 | - | - | | | |
| Inflation – Protected | 1.63 | - | - | | | |
| Agency/Quasi Agency | 2.06 | - | - | | | |
| Other Government Related | 26.46 | - | - | | | |
| Corporate | 4.96 | - | - | | | |
| Corporate Bond | 4.02 | - | - | | | |
| Bank Loan | 0.16 | - | - | | | |
| Convertible | 0.78 | - | - | | | |
| Preferred | 0.00 | - | - | | | |
| Securitized | 8.97 | - | - | | | |
| Agency MBS Pass-Through | 4.41 | - | - | | | |
| Agency MBS ARM | 0.00 | - | - | | | |
| Agency MBS CMO | 0.05 | - | - | | | |
| Non-Agency Residential MBS | 0.55 | - | - | | | |
| Commercial MBS | 0.04 | - | - | | | |
| Asset-Backed | 1.88 | - | - | | | |
| Covered Bond | 2.04 | - | - | | | |
| Municipal | 0.03 | - | - | | | |
| Cash & Equivalents | 29.29 | - | - | | | |
| Other | 17.05 | - | - | | | |

Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 27.05 | 27.05 | - |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 27.05 | 54.10 | - |
| ✱ CashOffSet | - | 22.54 | 76.64 | - |
| ⊖ Fin Fut Uk 90day Ice (Red) 09/16/20 | 09-2020 | 20.60 | 97.24 | - |
| ⊖ Fin Fut Uk 90day Ice (Wht) 09/18/19 | 09-2019 | 20.59 | 117.83 | - |
| ⊕ EUROPEAN MONETARY UNION EURO_Pay | 08-2019 | 17.56 | 135.39 | - |
| ⊕ EUROPEAN MONETARY UNION EURO_Receive | 08-2019 | 17.55 | 152.94 | - |
| ⊕ Offset: Unsettled Trades | - | 16.01 | 168.95 | - |
| Irs Eur 0.25000 09/18/19-5y Lch | 09-2024 | 13.81 | 182.76 | - |
| ⊕ Irs Eur 0.25000 09/18/19-5y Lch | 09-2024 | 13.49 | 196.25 | - |

Total Holdings 1621

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

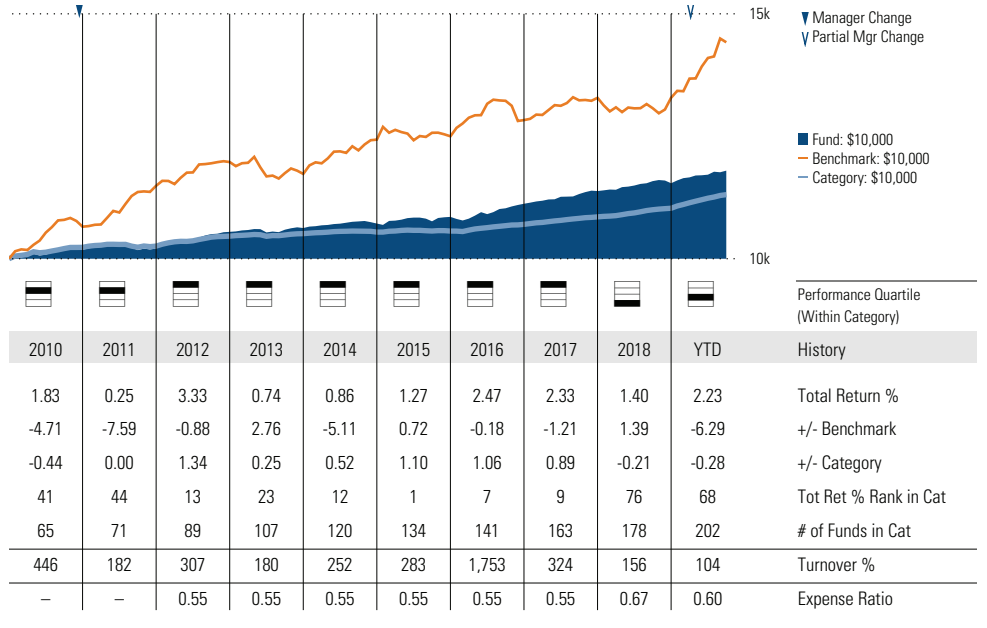
Style Consistency is not calculated for Fixed Income funds.

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

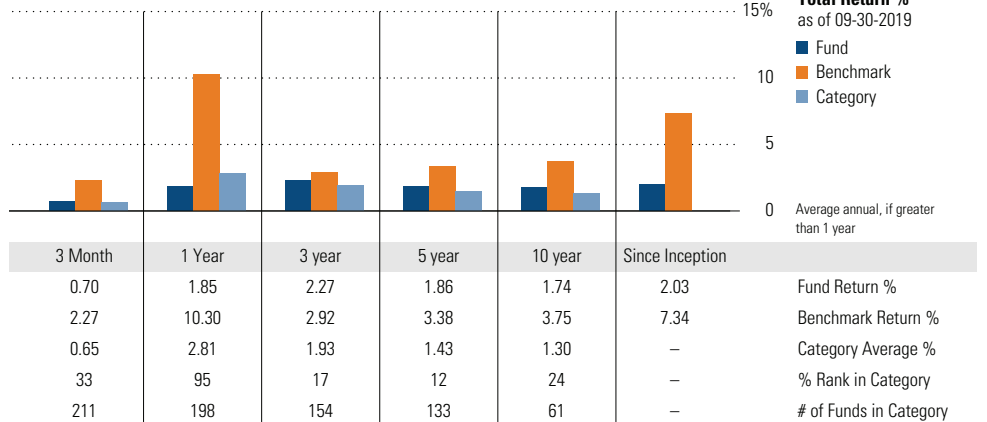
Morningstar Investment Management LLC Analysis

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

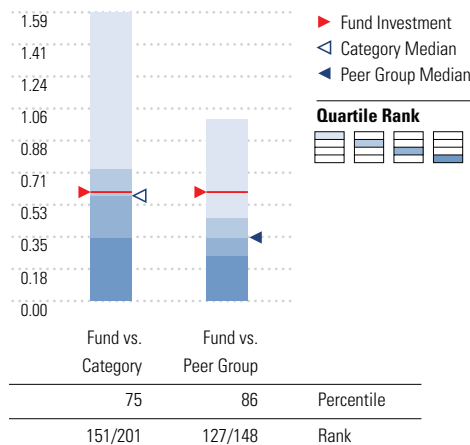
Growth of \$10,000



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

Portfolio Metrics

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

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

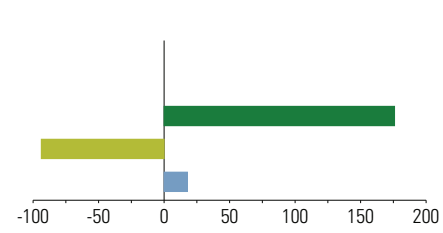
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

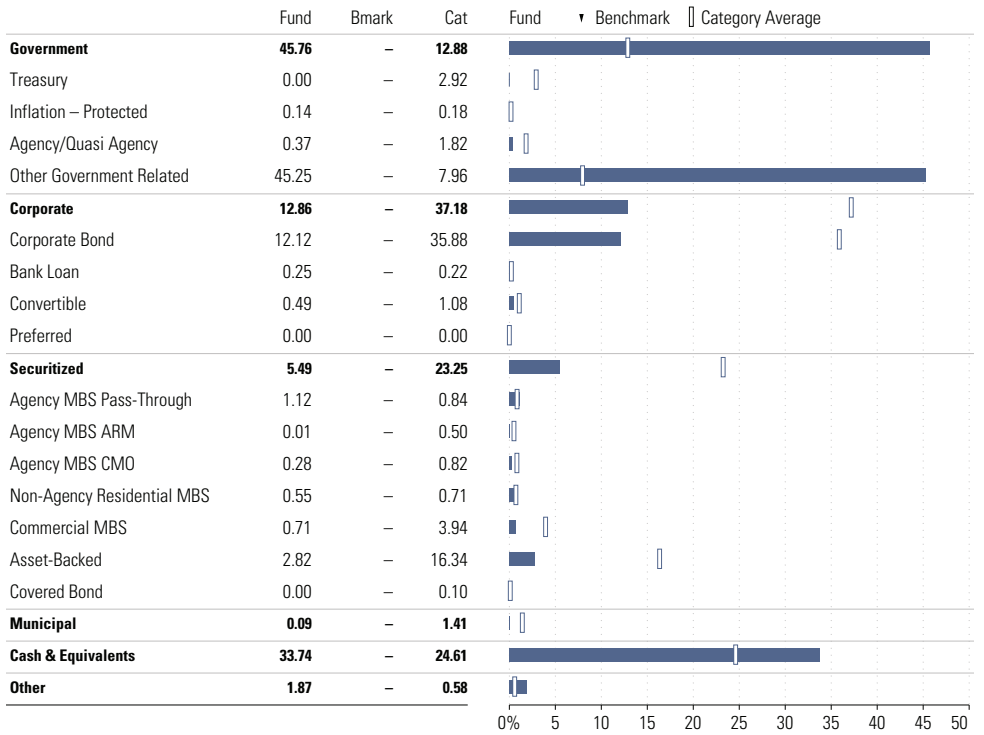


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 175.91 | 77.26 |
| Cash | -93.73 | 21.04 |
| Other | 17.82 | 1.69 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1487

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



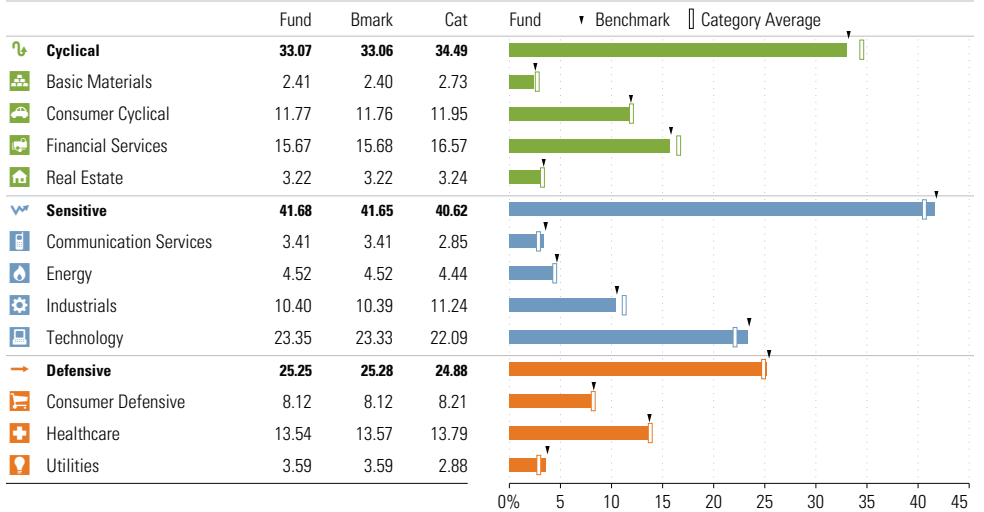
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

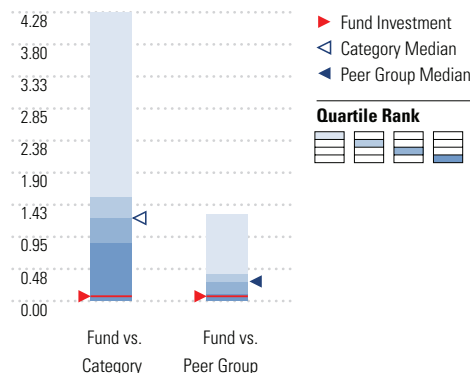
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

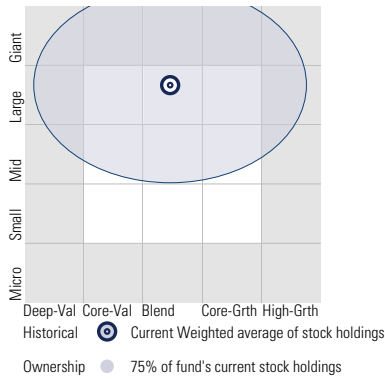
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 3951

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

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 11.44 years.

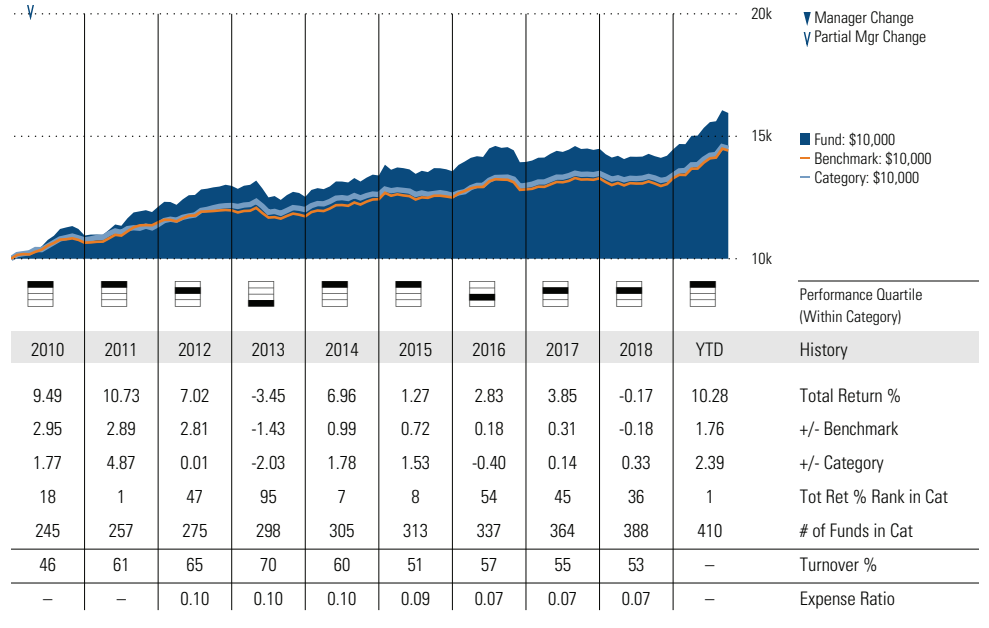
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 89.39% lower than the Intermediate Core Bond category average.

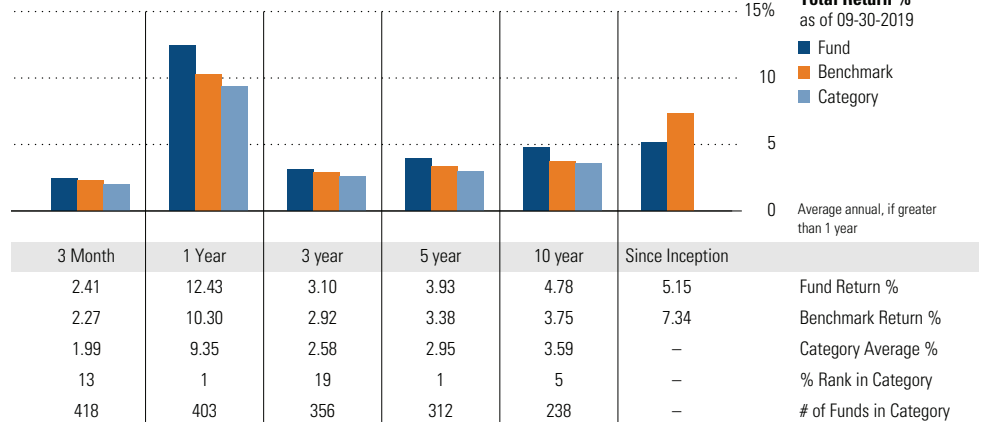
Morningstar Investment Management LLC Analysis

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.

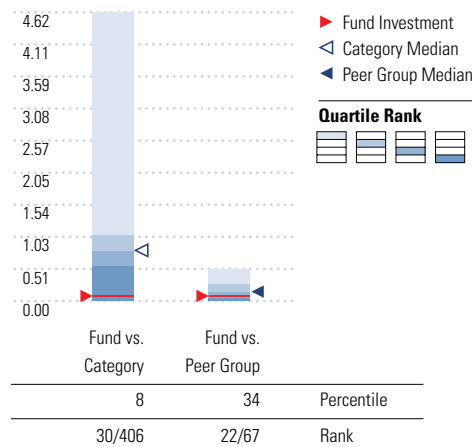
Growth of \$10,000



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 | -0.39 | - | -0.10 |
| Beta | 1.20 | - | 0.92 |
| R-Squared | 97.42 | - | 95.86 |
| Standard Deviation | 4.07 | 3.35 | 3.12 |
| Sharpe Ratio | 0.38 | 0.41 | 0.31 |
| Tracking Error | 0.93 | - | 0.66 |
| Information Ratio | 0.19 | - | -0.69 |
| Up Capture Ratio | 115.94 | - | 90.62 |
| Down Capture Ratio | 125.46 | - | 93.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.34 | 4.43 | 5.41 |
| Avg Eff Maturity | 7.30 | - | 7.00 |

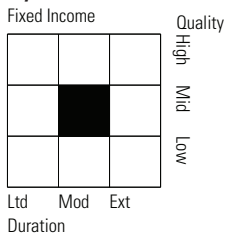
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

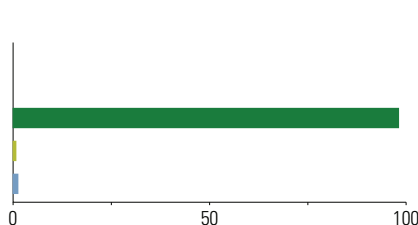
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

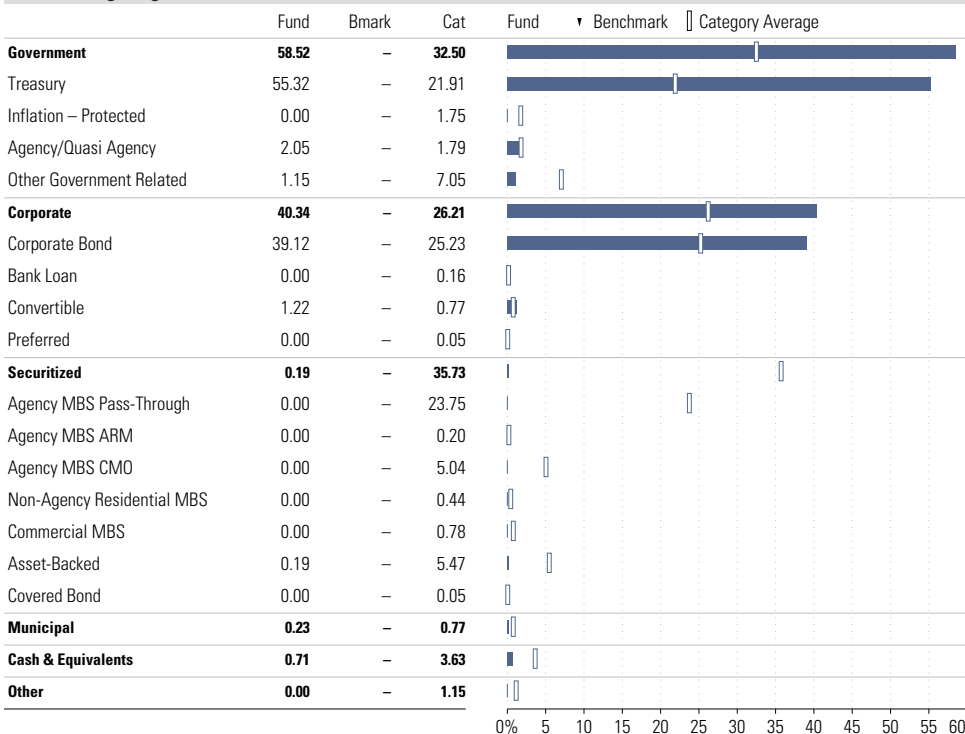


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.08 | 100.71 |
| Cash | 0.71 | -2.35 |
| Other | 1.22 | 1.79 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.35 | 3.53 | 41.28 |
| AA | 2.82 | 74.59 | 12.11 |
| A | 16.26 | 10.82 | 25.80 |
| BBB | 24.57 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 3.12% | 11-2028 | 2.56 | 2.56 | - |
| United States Treasury Notes 1.62% | 02-2026 | 2.25 | 4.81 | - |
| United States Treasury Notes 2.38% | 05-2029 | 2.12 | 6.92 | - |
| United States Treasury Notes 2.25% | 02-2027 | 2.07 | 8.99 | - |
| United States Treasury Notes 2.62% | 02-2029 | 2.01 | 11.01 | - |
| ⊕ United States Treasury Notes 1.62% | 05-2026 | 1.91 | 12.91 | - |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 1.88 | 14.79 | - |
| United States Treasury Notes 2.38% | 05-2027 | 1.86 | 16.65 | - |
| United States Treasury Notes 2.88% | 05-2028 | 1.77 | 18.43 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 1.77 | 20.20 | - |

Total Holdings 1861

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

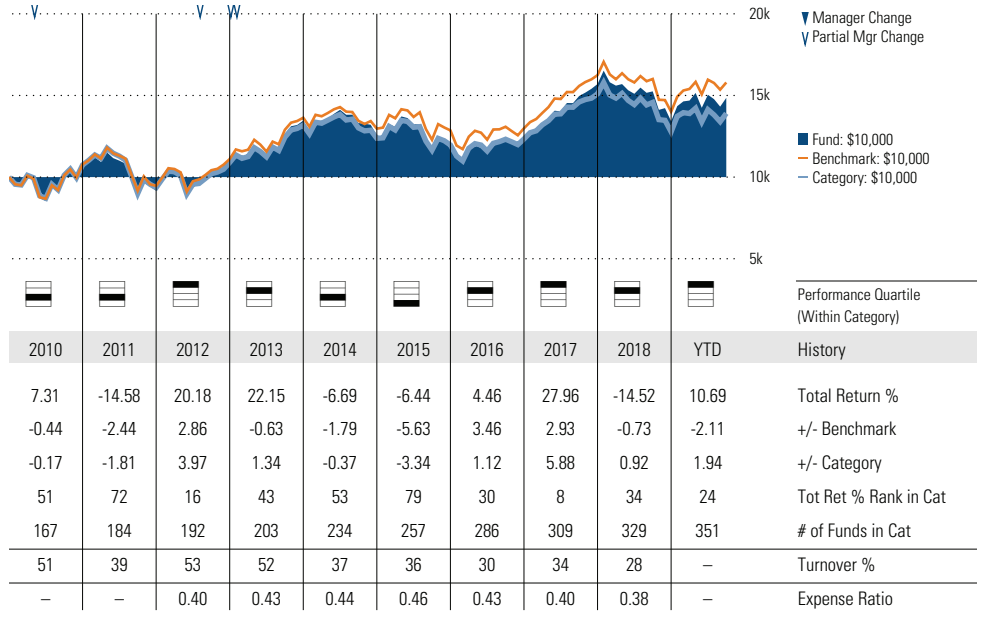
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

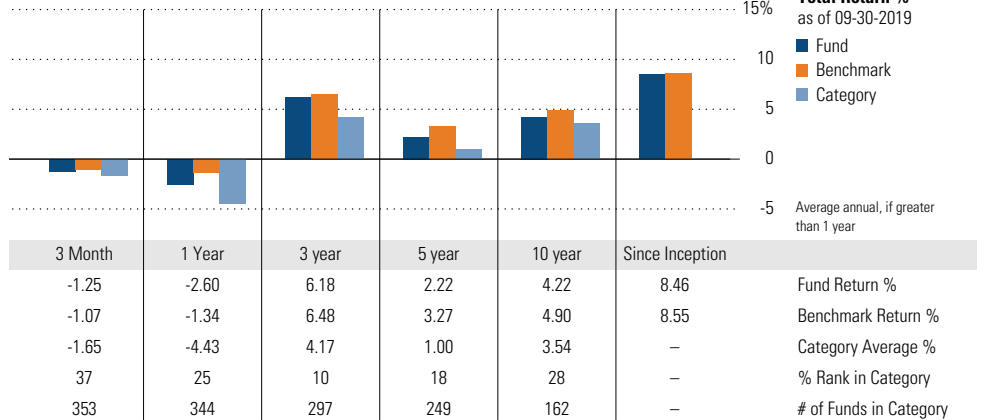
Growth of \$10,000



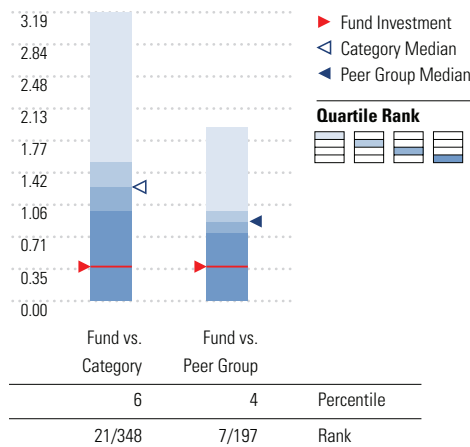
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

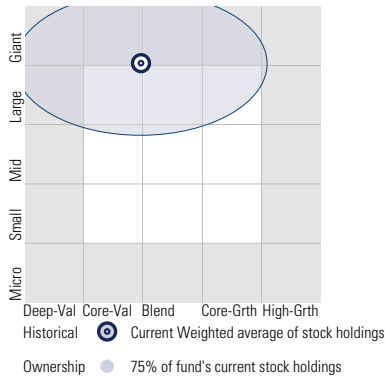
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

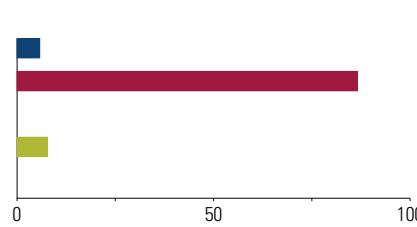
Morningstar Style Box™



Style Breakdown

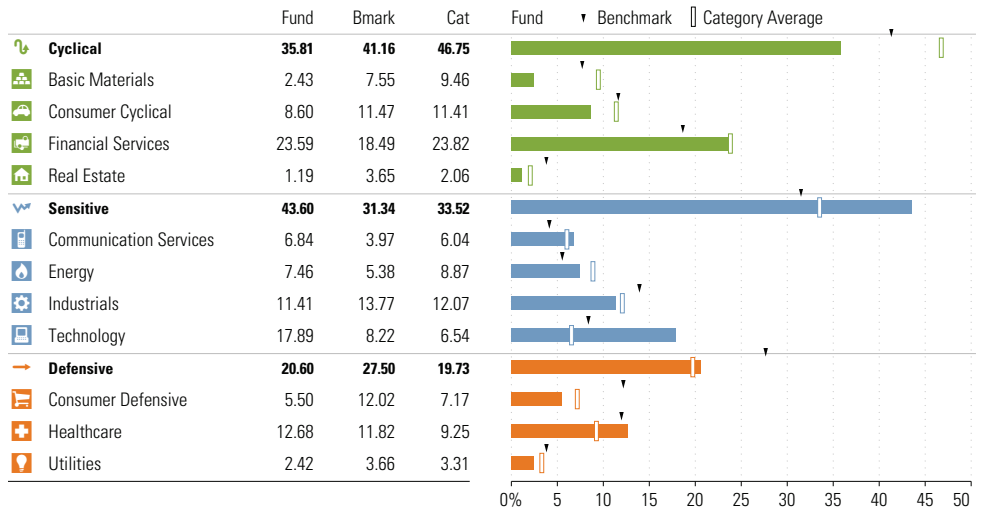


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 152

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap 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.

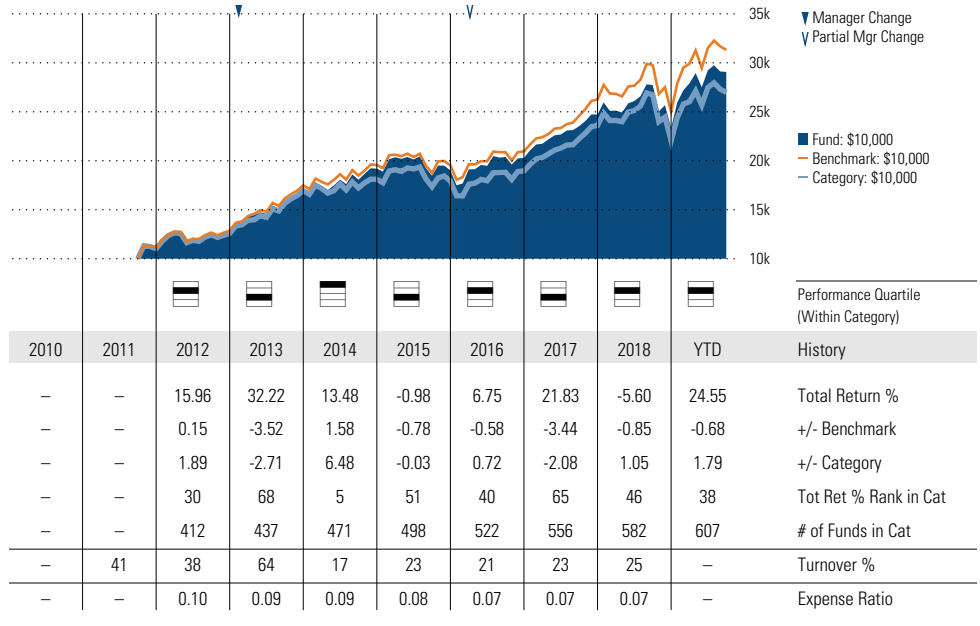
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

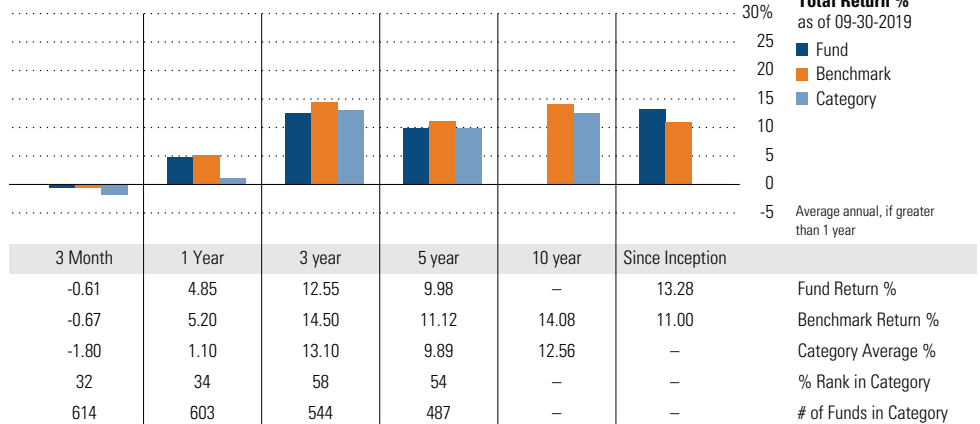
Morningstar Investment Management LLC Analysis

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.

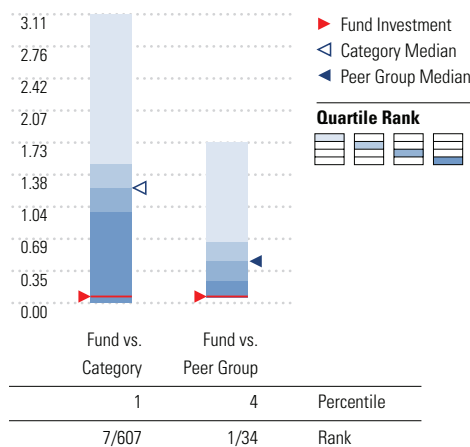
Growth of \$10,000



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 |

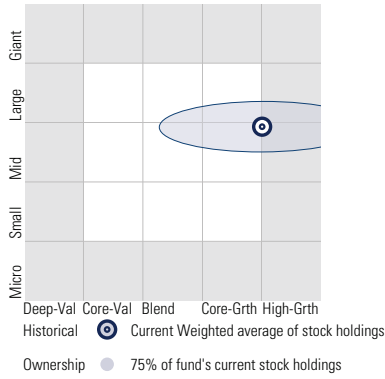
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

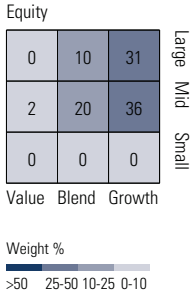
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

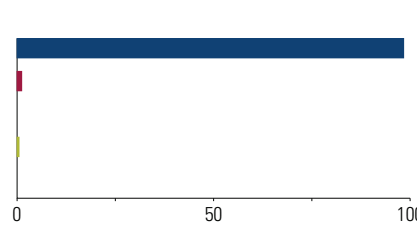
Morningstar Style Box™



Style Breakdown

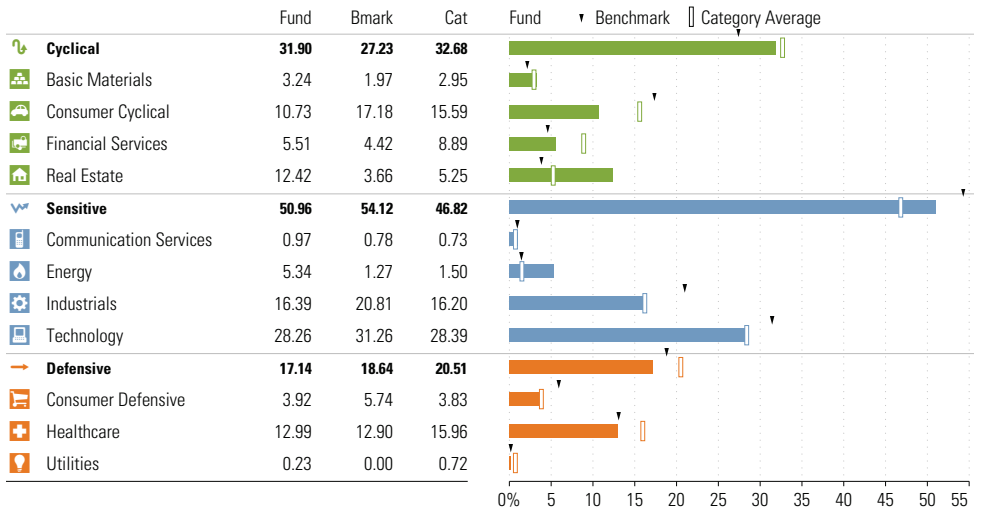


Asset Allocation as of 09-30-2019



| 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 Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

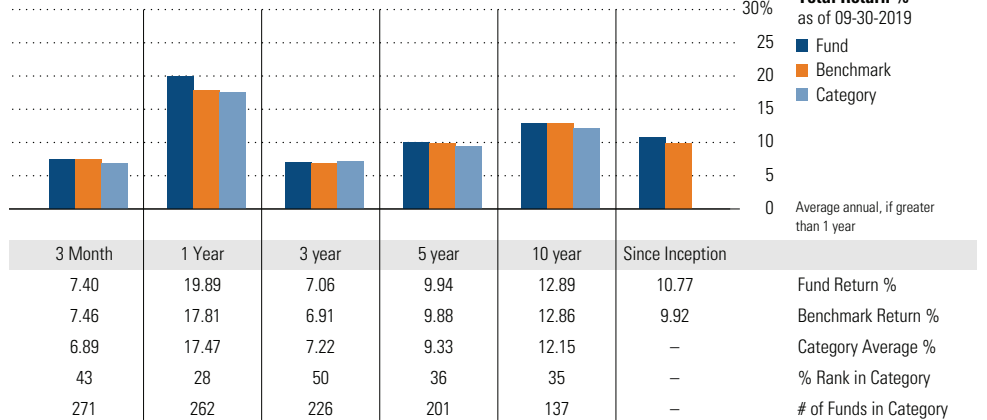
Morningstar Investment Management LLC Analysis

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

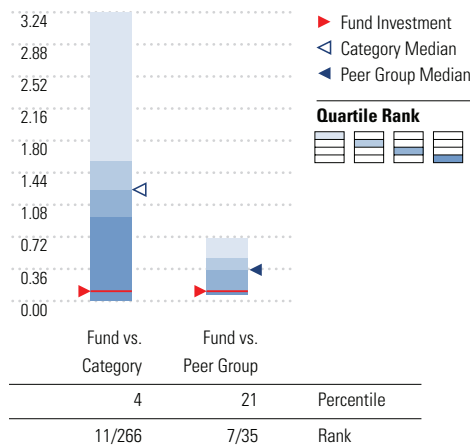
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

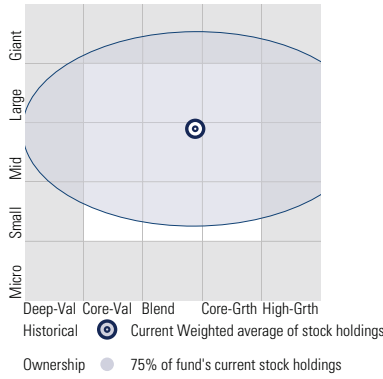
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



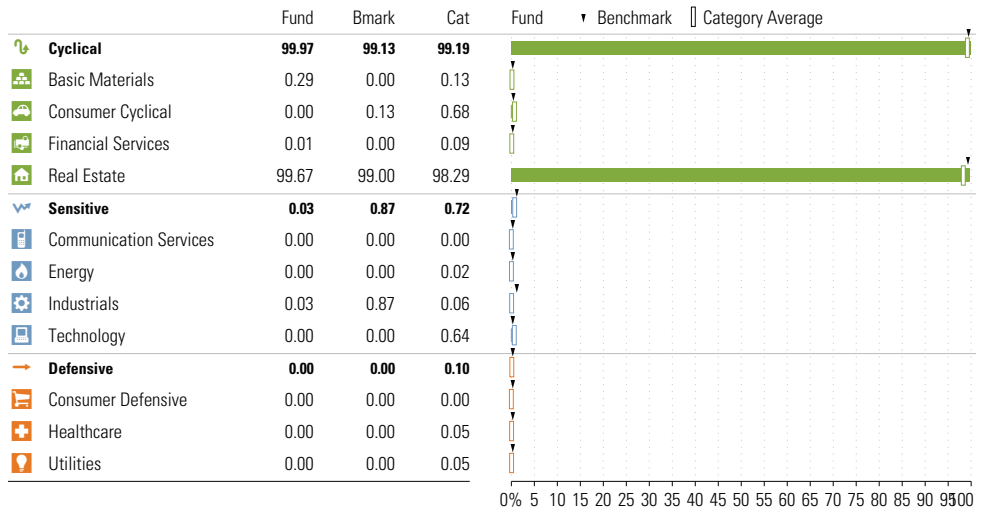
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

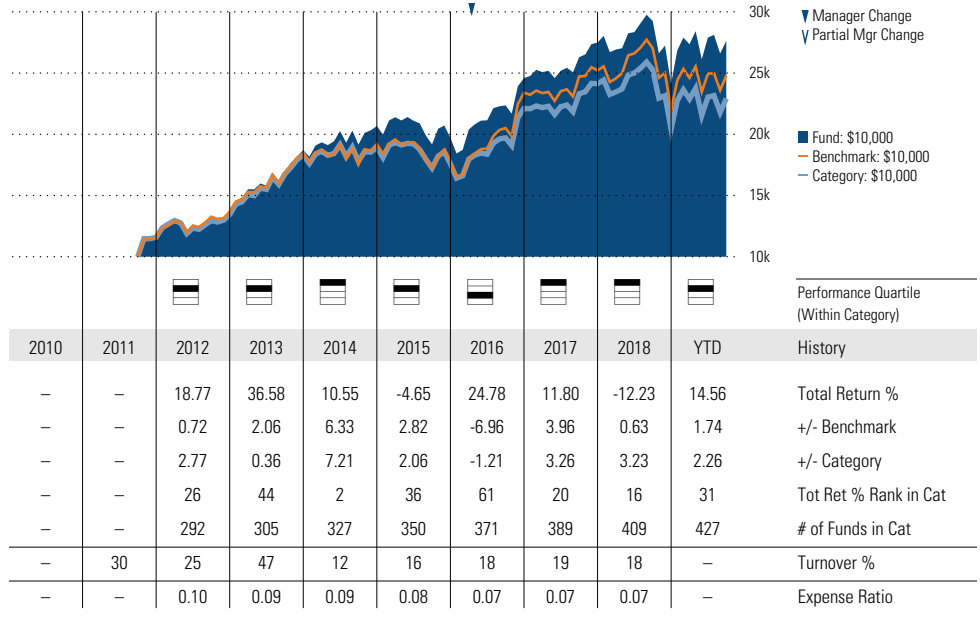
✘ **Style:** The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

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

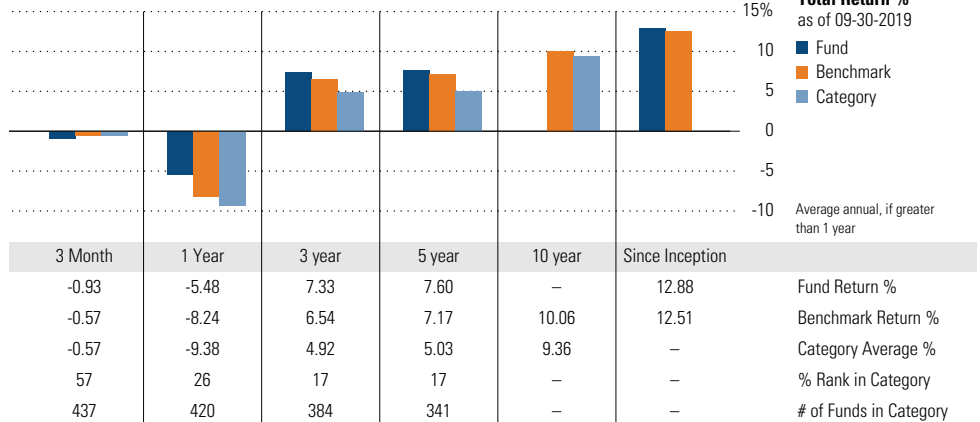
Morningstar Investment Management LLC Analysis

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

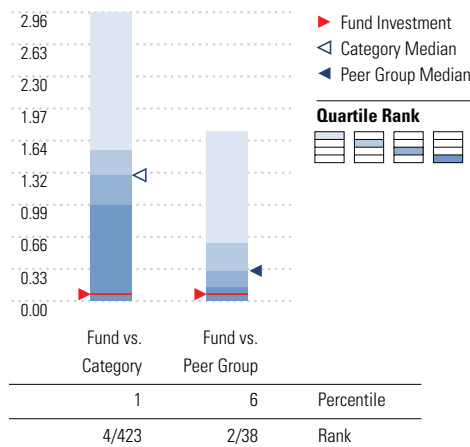
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

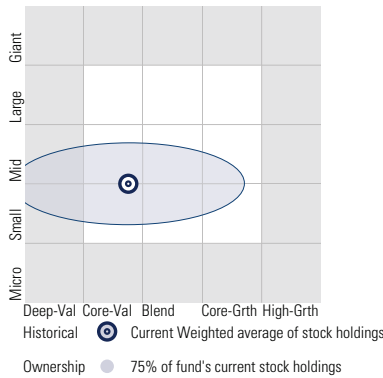
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

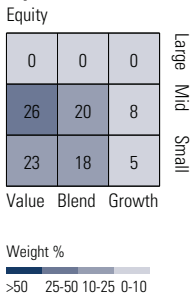
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

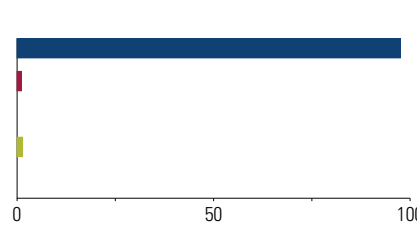
Morningstar Style Box™



Style Breakdown

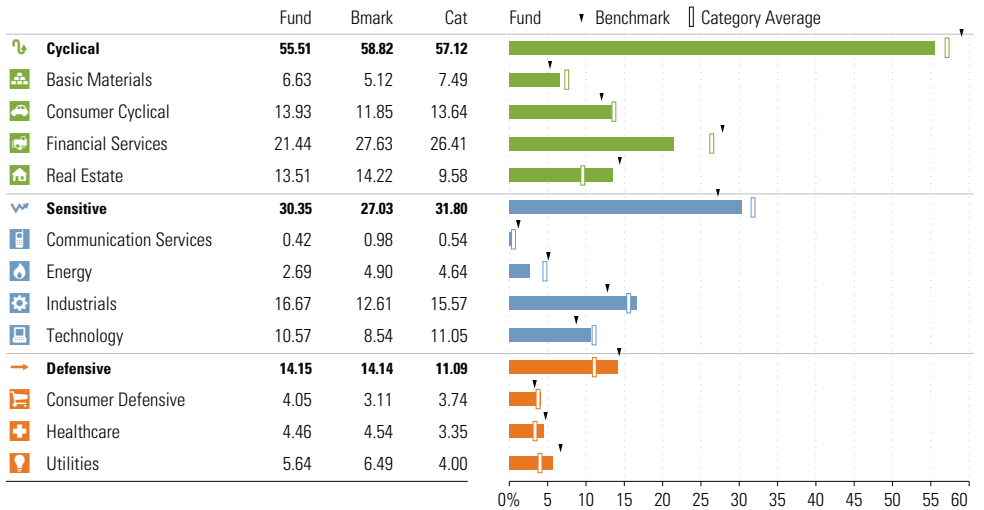


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 862

⊕ Increase ⊖ Decrease ✨ New to Portfolio