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.

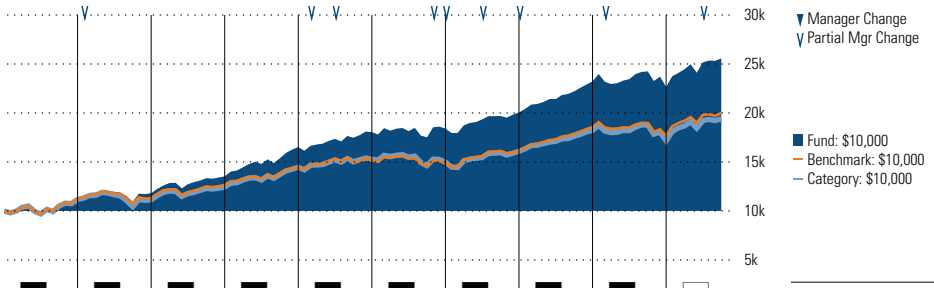
× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✓ *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.

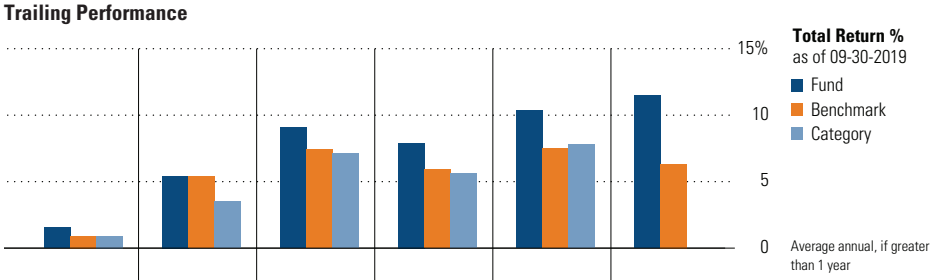
Growth of $10,000



Performance Quartile (Within Category)

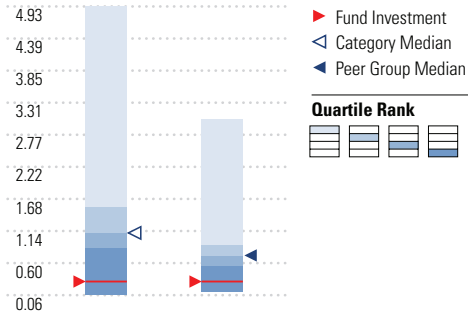
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	12.80	Total Return %
1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	-0.31	+/- Benchmark
1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	-0.62	+/- Category
23	7	9	5	16	3	20	15	8	66	Tot Ret % Rank in Cat
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



Fund vs. Category	Fund vs. Peer Group	
2	5	Percentile
14/722	25/512	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	1.55	–	-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

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MORNINGSTAR

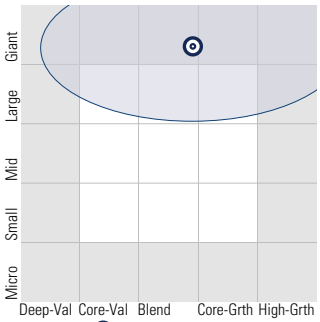
American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

29	33	31
1	3	2
0	0	0

Large Mid Small

Value Blend Growth

Fixed Income

	■	

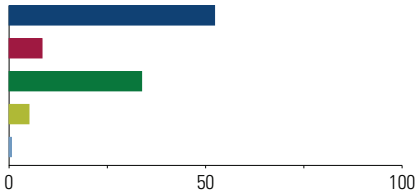
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

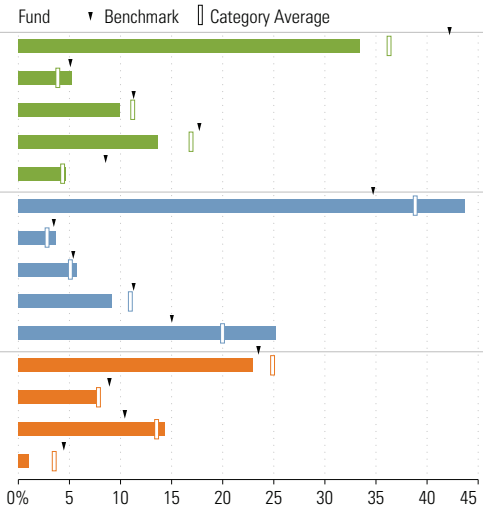
Asset Allocation as of 09-30-2019



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

	Fund	Bmark	Cat
Cyclical	**33.45**	**42.06**	**36.28**
Basic Materials	5.24	4.95	3.86
Consumer Cyclical	9.94	11.14	11.19
Financial Services	13.62	17.57	16.90
Real Estate	4.65	8.40	4.33
Sensitive	**43.65**	**34.58**	**38.84**
Communication Services	3.68	3.33	2.81
Energy	5.69	5.23	5.09
Industrials	9.12	11.14	10.96
Technology	25.16	14.88	19.98
Defensive	**22.91**	**23.36**	**24.88**
Consumer Defensive	7.55	8.77	7.84
Healthcare	14.30	10.28	13.53
Utilities	1.06	4.31	3.51



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

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018

Quantitative Screens

Performance: The fund has finished in the Foreign 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 11 years.

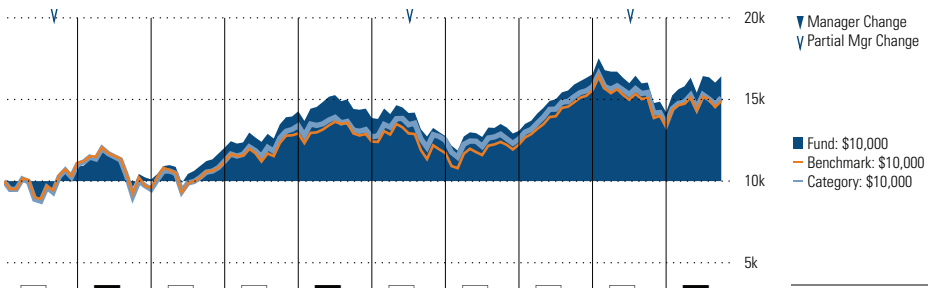
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 42.42% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

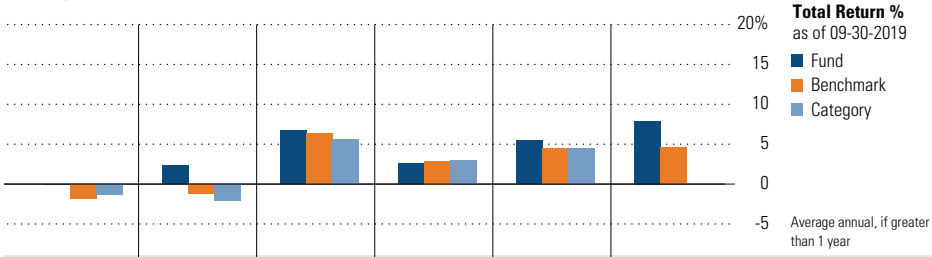
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



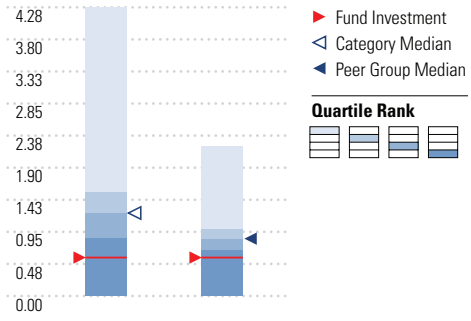
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.92	-7.25	19.30	18.47	-2.92	-7.97	2.54	26.50	-14.10	15.51	Total Return %
-2.23	6.46	2.47	3.18	0.95	-2.31	-1.96	-0.69	0.10	3.95	+/- Benchmark
-1.32	6.72	1.01	-0.97	2.06	-6.38	1.75	1.38	0.49	3.38	+/- Category
31	3	29	61	20	90	28	33	43	10	Tot Ret % Rank in Cat
380	399	422	452	464	497	583	634	684	737	# of Funds in Cat
16	31	24	37	–	25	37	37	27	35	Turnover %
–	–	0.61	0.61	0.59	0.58	0.58	0.58	0.57	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.08	2.38	6.74	2.63	5.44	7.91	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-1.28	-2.04	5.55	2.92	4.51	–	Category Average %
15	8	15	65	16	–	% Rank in Category
770	727	614	492	372	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
21	16	Percentile
154/727	59/369	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	–	-0.78
Beta	0.97	–	0.98
R-Squared	96.31	–	92.53
Standard Deviation	11.30	11.45	11.70
Sharpe Ratio	0.49	0.45	0.37
Tracking Error	2.20	–	3.17
Information Ratio	0.19	–	-0.32
Up Capture Ratio	97.81	–	94.57
Down Capture Ratio	94.01	–	99.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.10	14.87	15.67
Price/Book Ratio	1.78	1.57	1.66
Geom Avg Mkt Cap $B	38.52	33.84	39.13
ROE	18.31	16.14	17.80

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MORNINGSTAR

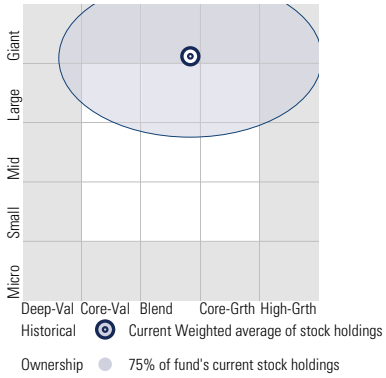
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



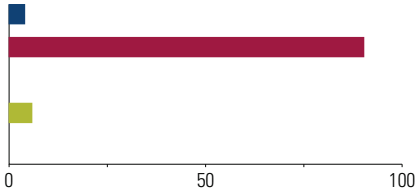
Style Breakdown

Equity

22	37	30	Large
4	4	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

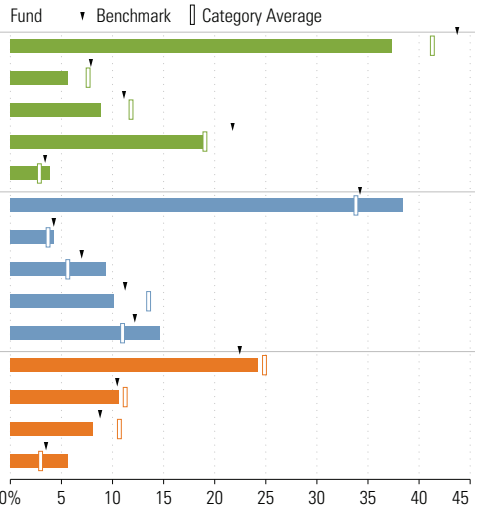
Asset Allocation as of 09-30-2019



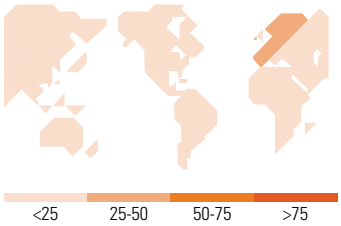
Asset Class	Net %	Cat%
US Stocks	3.96	3.97
Non-US Stocks	90.25	93.13
Bonds	0.00	-0.32
Cash	5.79	2.53
Other	0.00	0.69
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**37.34**	**43.59**	**41.30**
Basic Materials	5.61	7.74	7.61
Consumer Cyclical	8.86	10.98	11.81
Financial Services	19.00	21.61	19.04
Real Estate	3.87	3.26	2.84
Sensitive	**38.39**	**34.08**	**33.82**
Communication Services	4.30	4.11	3.69
Energy	9.31	6.84	5.62
Industrials	10.10	11.09	13.53
Technology	14.68	12.04	10.98
Defensive	**24.27**	**22.31**	**24.87**
Consumer Defensive	10.61	10.32	11.24
Healthcare	8.05	8.64	10.67
Utilities	5.61	3.35	2.96



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	31.14	36.43
Japan	7.74	19.66
Australasia	0.89	4.98
Asia-4 Tigers	13.99	6.53
Asia-ex 4 Tigers	8.52	5.26
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.92	8.45
North America	8.87	7.36
Central/Latin	6.05	1.09

	Fund %	Cat %
Greater Europe	53.93	55.12
United Kingdom	16.50	14.36
W euro-ex UK	33.94	39.52
Emrgng Europe	2.99	0.44
Africa	0.50	0.80

Market Maturity	Fund %
Developed Markets	81.93
Emerging Markets	18.07
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	5.58	5.58	–	–
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.15	8.73	25.06	Technology
⊖ AstraZeneca PLC	2.44	11.17	27.36	Healthcare
⊕ British American Tobacco PLC	2.35	13.52	24.36	Consumer Defensive
⊕ Enel SpA	1.90	15.42	41.38	Utilities
⊖ Airbus SE	1.89	17.31	43.94	Industrials
⊕ Royal Dutch Shell PLC B	1.86	19.18	7.13	Energy
⊕ AIA Group Ltd	1.86	21.03	15.89	Financial Services
⊖ Nestle SA	1.66	22.69	38.76	Consumer Defensive
⊕ Wynn Macau Ltd	1.56	24.26	-5.15	Consumer Cyclical

Total Holdings 231

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

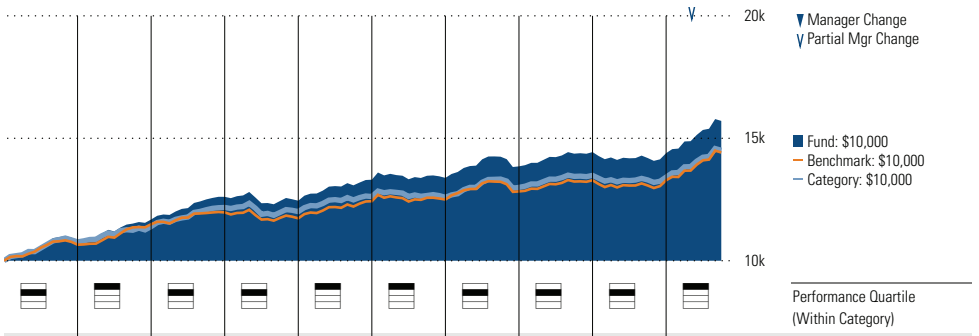
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

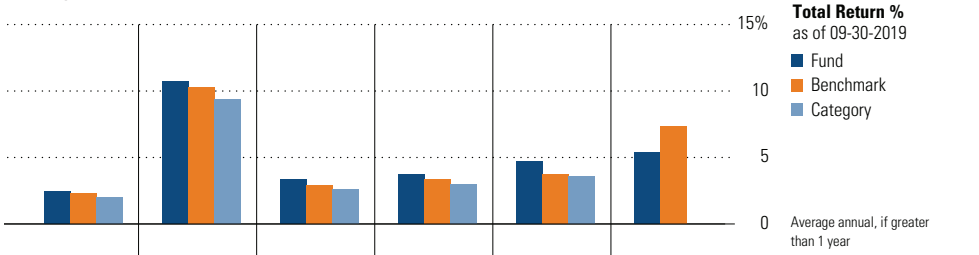
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



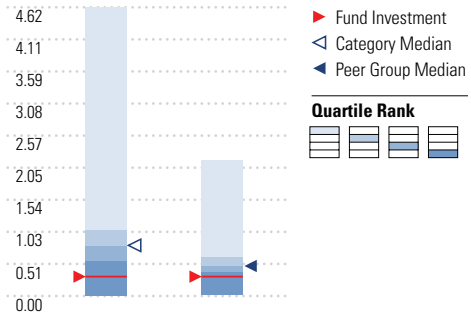
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.34	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.15	Total Return %
1.80	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.63	+/- Benchmark
0.62	1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.26	+/- Category
31	9	34	36	8	22	37	31	41	16	Tot Ret % Rank in Cat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

Trailing Performance



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

Net Expense



18	14	Percentile
71/406	37/268	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	–	-0.10
Beta	0.98	–	0.92
R-Squared	99.41	–	95.86
Standard Deviation	3.30	3.35	3.12
Sharpe Ratio	0.53	0.41	0.31
Tracking Error	0.26	–	0.66
Information Ratio	1.49	–	-0.69
Up Capture Ratio	103.18	–	90.62
Down Capture Ratio	93.73	–	93.22

Portfolio Metrics

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

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MORNINGSTAR

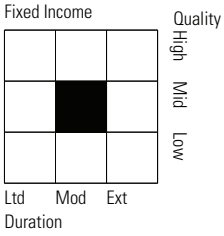
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

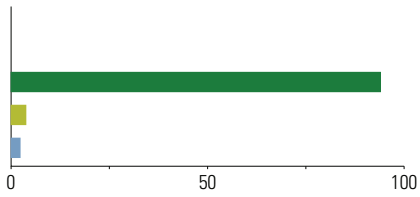
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

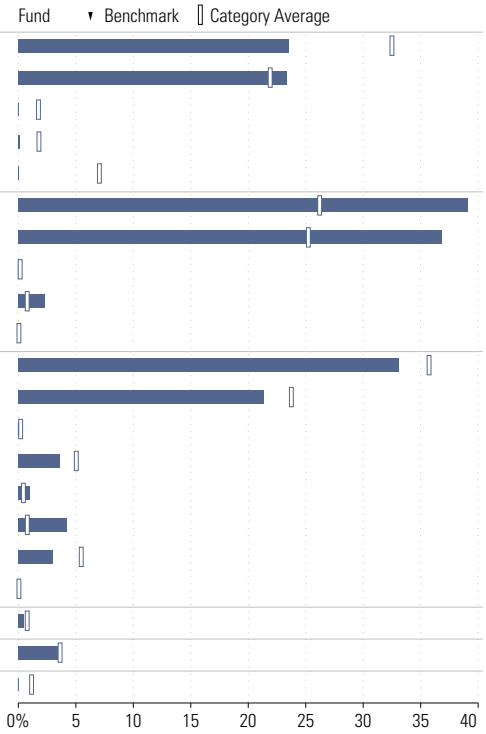


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	93.97	100.71
Cash	3.75	-2.35
Other	2.28	1.79
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

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



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1208

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

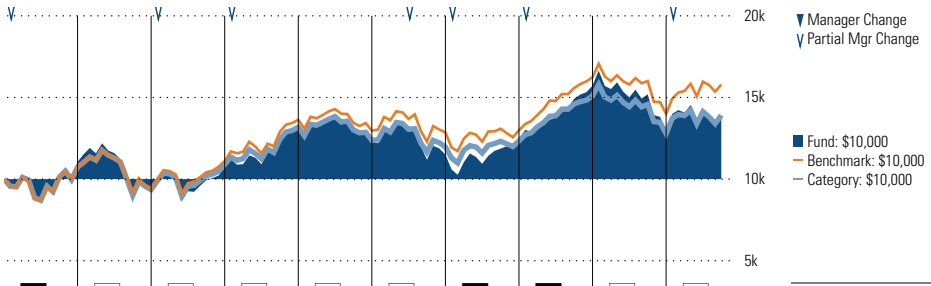
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

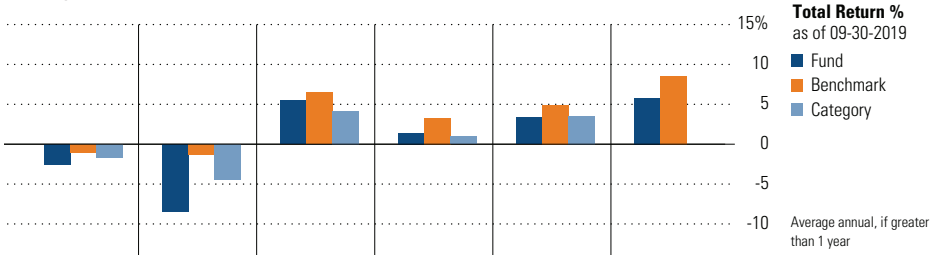
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
10.57	-16.85	16.61	23.12	-6.99	-6.31	8.41	26.09	-17.49	7.28	Total Return %
2.82	-4.71	-0.71	0.34	-2.09	-5.50	7.41	1.06	-3.70	-5.52	+/- Benchmark
3.09	-4.08	0.40	2.31	-0.67	-3.21	5.07	4.01	-2.05	-1.47	+/- Category
17	87	51	31	59	78	16	17	73	75	Tot Ret % Rank in Cat
167	184	192	203	234	257	286	309	329	351	# of Funds in Cat
20	9	14	15	–	–	–	–	–	–	Turnover %
–	–	0.45	0.43	0.43	0.43	0.43	0.43	0.43	–	Expense Ratio

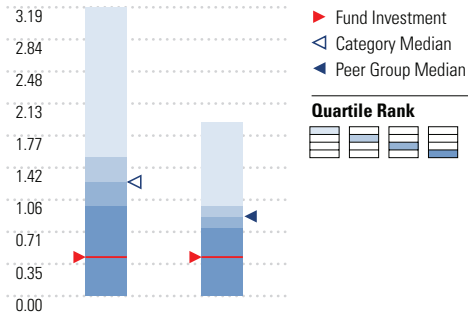
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.52	-8.41	5.46	1.41	3.35	5.79	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.65	-4.43	4.17	1.00	3.54	–	Category Average %
77	85	25	39	58	–	% Rank in Category
353	344	297	249	162	–	# of Funds in Category

Net Expense



8	5	Percentile
29/348	9/197	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

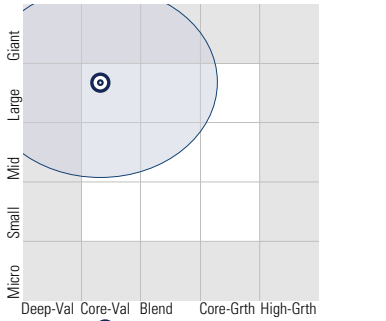
DFA International Value I DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

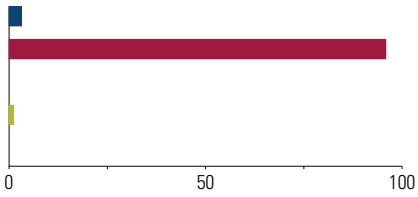
Equity

56	18	4	Large
15	6	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

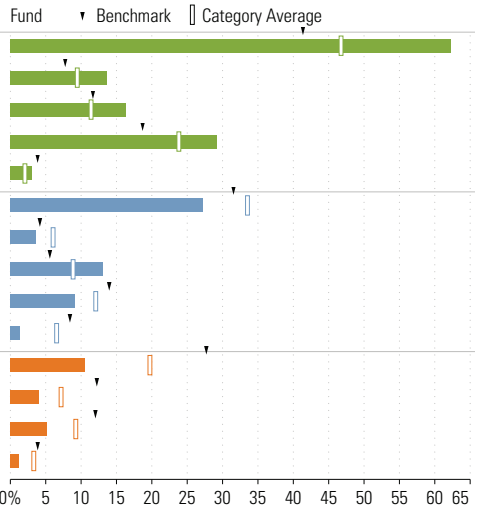
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**62.32**	**41.16**	**46.75**
Basic Materials	13.70	7.55	9.46
Consumer Cyclical	16.36	11.47	11.41
Financial Services	29.24	18.49	23.82
Real Estate	3.02	3.65	2.06
Sensitive	**27.21**	**31.34**	**33.52**
Communication Services	3.59	3.97	6.04
Energy	13.10	5.38	8.87
Industrials	9.17	13.77	12.07
Technology	1.35	8.22	6.54
Defensive	**10.47**	**27.50**	**19.73**
Consumer Defensive	4.10	12.02	7.17
Healthcare	5.13	11.82	9.25
Utilities	1.24	3.66	3.31



World Regions % Equity 09-30-2019

	Fund %	Cat %
Greater Asia	33.39	32.27
Japan	22.12	17.75
Australasia	7.24	3.48
Asia-4 Tigers	3.63	7.05
Asia-ex 4 Tigers	0.40	3.99
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.05	7.72
North America	10.99	6.97
Central/Latin	0.06	0.75

	Fund %	Cat %
Greater Europe	55.56	60.03
United Kingdom	14.84	20.15
W euro-ex UK	40.30	38.72
Emrgng Europe	0.00	0.64
Africa	0.42	0.52

Market Maturity	Fund %
Developed Markets	99.54
Emerging Markets	0.46
Not Available	0.00

Top 10 Holdings as of 09-30-2019

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

Total Holdings 556

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Jed Fogdall since 02-2012
Joel Schneider since 07-2015

Quantitative Screens

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

Management: The fund's management has been in place for 7.59 years.

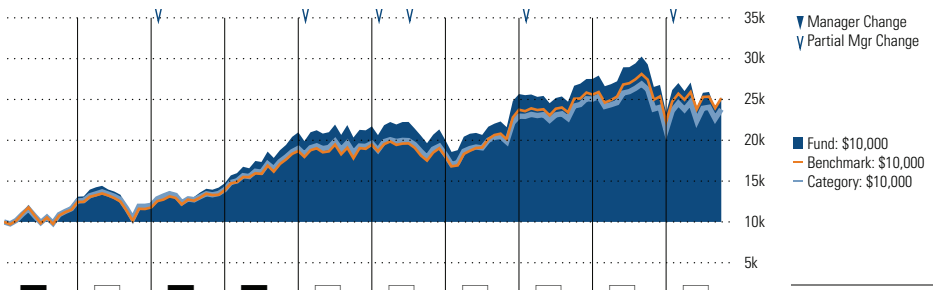
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.52 is 56.3% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



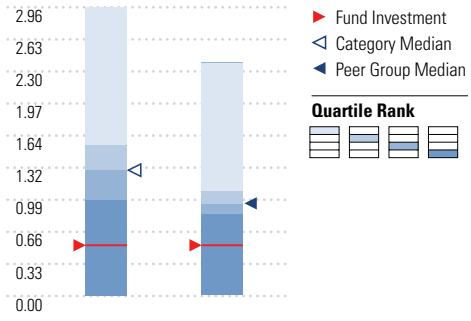
Performance Quartile (Within Category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
30.90	-7.55	21.72	42.38	3.48	-7.81	28.26	7.21	-15.13	8.19	Total Return %
6.40	-2.05	3.67	7.86	-0.74	-0.34	-3.48	-0.63	-2.27	-4.63	+/- Benchmark
4.73	-3.10	5.72	6.16	0.14	-1.10	2.27	-1.33	0.33	-4.11	+/- Category
12	81	11	12	58	71	33	67	48	85	Tot Ret % Rank in Cat
242	266	292	305	327	350	371	389	409	427	# of Funds in Cat
19	14	15	14	9	9	19	24	27	–	Turnover %
–	–	0.52	0.52	0.52	0.52	0.52	0.52	0.52	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.13	-13.74	4.24	4.43	10.03	10.75	Fund Return %
-0.57	-8.24	6.54	7.17	10.06	12.51	Benchmark Return %
-0.57	-9.38	4.92	5.03	9.36	–	Category Average %
80	84	67	63	41	–	% Rank in Category
437	420	384	341	235	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	5	Percentile
	29/423	12/240	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.67	–	-0.99
Beta	1.11	–	0.99
R-Squared	98.16	–	94.06
Standard Deviation	19.83	17.67	17.95
Sharpe Ratio	0.23	0.35	0.29
Tracking Error	3.33	–	4.40
Information Ratio	-0.69	–	-0.30
Up Capture Ratio	102.29	–	95.42
Down Capture Ratio	113.76	–	100.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.70	13.72	15.37
Price/Book Ratio	1.00	1.28	1.47
Geom Avg Mkt Cap $B	1.61	1.55	2.70
ROE	6.94	6.79	9.76

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MORNINGSTAR

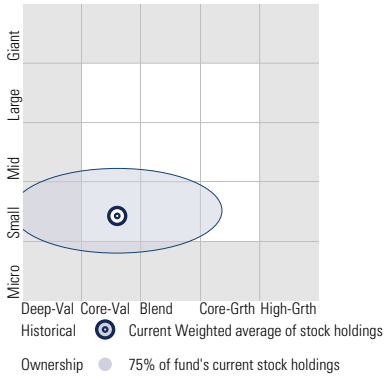
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



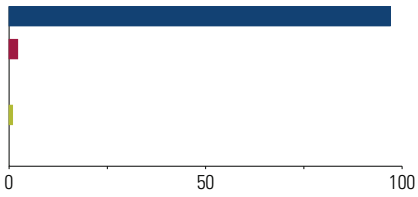
Style Breakdown

Equity

0	0	0	Large
4	5	1	Mid
48	34	7	Small
Value	Blend	Growth	

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

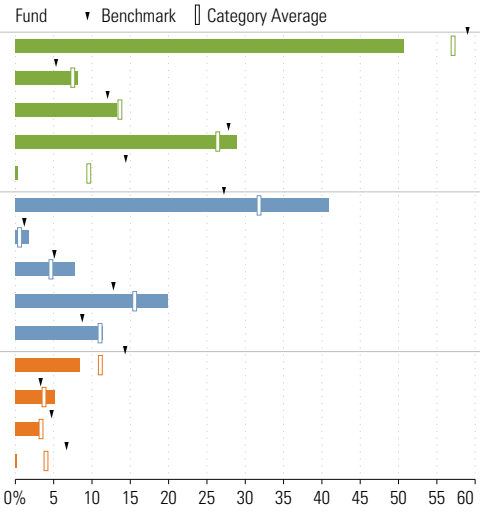
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.96	95.39
Non-US Stocks	2.17	2.10
Bonds	0.00	-0.03
Cash	0.87	2.43
Other	0.00	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**50.71**	**58.82**	**57.12**
Basic Materials	8.19	5.12	7.49
Consumer Cyclical	13.31	11.85	13.64
Financial Services	28.94	27.63	26.41
Real Estate	0.27	14.22	9.58
Sensitive	**40.90**	**27.03**	**31.80**
Communication Services	1.74	0.98	0.54
Energy	7.81	4.90	4.64
Industrials	19.87	12.61	15.57
Technology	11.48	8.54	11.05
Defensive	**8.38**	**14.14**	**11.09**
Consumer Defensive	5.11	3.11	3.74
Healthcare	3.02	4.54	3.35
Utilities	0.25	6.49	4.00



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p500 Emini Fut Sep19 Xcme 20190920	0.87	0.87	–	–
⊕ Ssc Government Mm Gvmxx	0.83	1.70	–	–
FTI Consulting Inc	0.80	2.50	59.05	Industrials
Tech Data Corp	0.79	3.29	27.42	Technology
Darling Ingredients Inc	0.78	4.07	-0.57	Consumer Defensive
CACI International Inc Class A	0.78	4.85	60.56	Technology
⊖ Washington Federal Inc	0.76	5.62	40.77	Financial Services
SkyWest Inc	0.75	6.37	29.89	Industrials
Aaron's Inc	0.75	7.12	53.07	Industrials
Taylor Morrison Home Corp Class A	0.74	7.86	63.14	Consumer Cyclical
⊖ World Fuel Services Corp	0.74	8.60	87.76	Energy
GATX Corp	0.74	9.34	11.44	Industrials
⊕ TCF Financial Corp	0.73	10.07	0.79	Financial Services
Meritage Homes Corp	0.71	10.78	91.58	Consumer Cyclical
Graham Holdings Co	0.67	11.44	4.22	Consumer Defensive

Total Holdings 996

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 5 years it's been in existence.

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

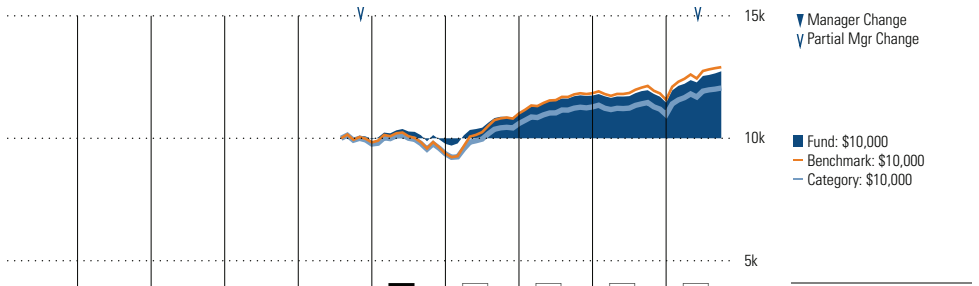
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 33.33% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

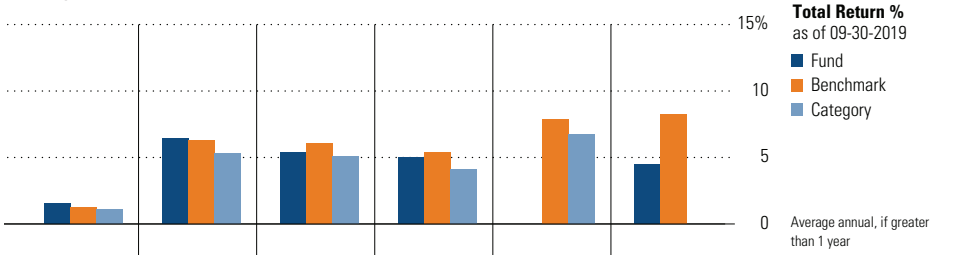
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



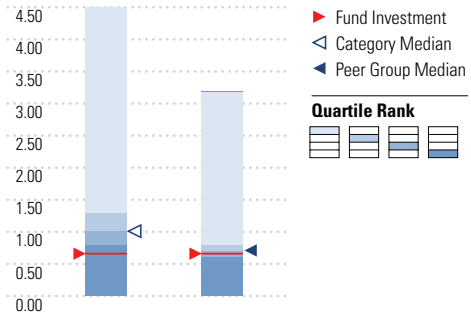
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	-1.88	13.03	6.35	-2.47	11.15	Total Return %
–	–	–	–	–	2.76	-4.46	-1.13	-0.21	-0.35	+/- Benchmark
–	–	–	–	–	2.13	-0.27	-0.12	0.12	1.17	+/- Category
–	–	–	–	–	23	56	57	43	41	Tot Ret % Rank in Cat
–	–	–	–	–	548	594	623	685	721	# of Funds in Cat
–	–	–	–	43	36	34	41	39	–	Turnover %
–	–	–	–	0.69	0.66	0.66	0.66	0.66	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.52	6.46	5.39	5.02	–	4.46	Fund Return %
1.22	6.30	6.07	5.36	7.85	8.25	Benchmark Return %
1.07	5.27	5.10	4.09	6.75	–	Category Average %
27	27	43	18	–	–	% Rank in Category
735	709	611	530	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	24	37	Percentile
	168/717	143/389	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	–	-0.35
Beta	0.88	–	0.90
R-Squared	97.81	–	90.23
Standard Deviation	3.75	4.21	4.02
Sharpe Ratio	0.99	1.04	0.88
Tracking Error	0.75	–	1.37
Information Ratio	-0.91	–	-0.89
Up Capture Ratio	86.27	–	86.99
Down Capture Ratio	80.71	–	93.08

Portfolio Metrics

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

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

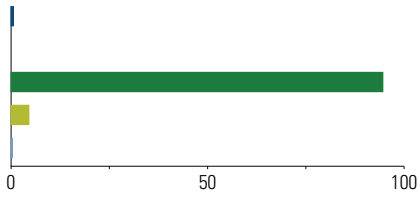
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income

Asset Allocation as of 09-30-2019

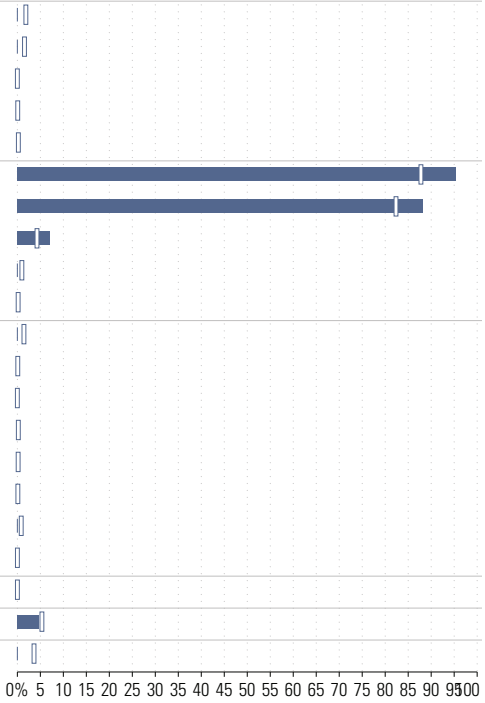


Asset Class	Net %	Cat%
US Stocks	0.60	0.70
Non-US Stocks	0.00	0.05
Bonds	94.59	94.03
Cash	4.53	3.62
Other	0.27	1.60
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

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



Top 10 Holdings as of 09-30-2019

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

Total Holdings 487

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

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

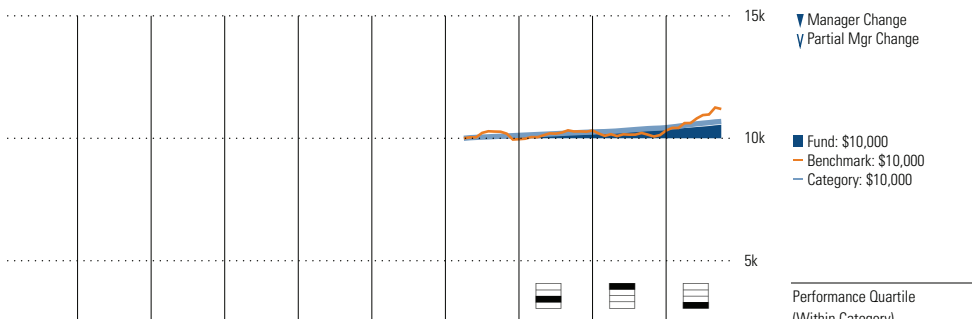
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

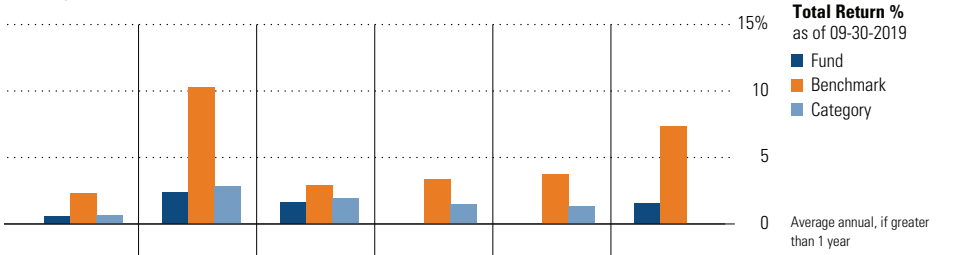
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



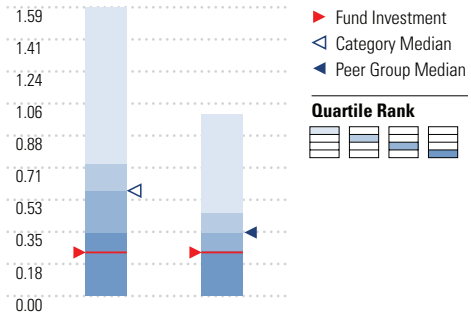
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	1.08	1.90	1.80	Total Return %
–	–	–	–	–	–	–	-2.46	1.89	-6.72	+/- Benchmark
–	–	–	–	–	–	–	-0.36	0.29	-0.71	+/- Category
–	–	–	–	–	–	–	73	23	92	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	163	178	202	# of Funds in Cat
–	–	–	–	–	–	8	19	18	31	Turnover %
–	–	–	–	–	–	0.23	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.58	2.35	1.61	–	–	1.51	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
0.65	2.81	1.93	1.43	1.30	–	Category Average %
78	83	79	–	–	–	% Rank in Category
211	198	154	–	–	–	# of Funds in Category

Net Expense



18	19	Percentile
36/201	28/148	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.47	–	1.78
Beta	0.04	–	0.04
R-Squared	28.87	–	22.18
Standard Deviation	0.27	3.35	0.43
Sharpe Ratio	-0.02	0.41	0.72
Tracking Error	3.21	–	3.22
Information Ratio	-0.41	–	-0.31
Up Capture Ratio	17.98	–	22.90
Down Capture Ratio	-18.24	–	-18.90

Portfolio Metrics

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

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MORNINGSTAR

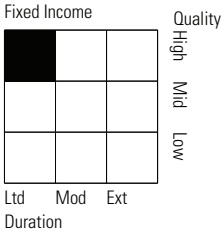
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

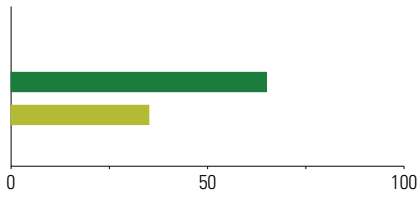
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

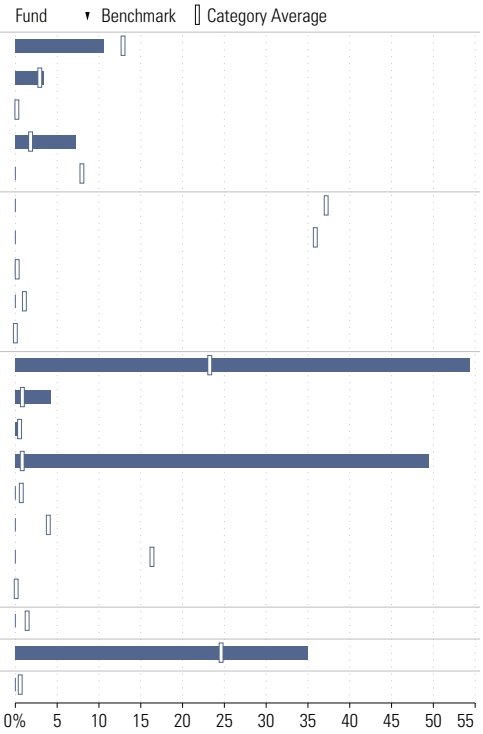


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
B	0.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Sector Weighting as of 09-30-2019

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



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	07-2019	22.81	22.81	–
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	–
⊖ Government National Mortgage Association 2.78%	01-2049	4.08	37.67	–
⊖ Government National Mortgage Association 2.83%	01-2049	3.31	40.97	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	–
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	–
⊖ Government National Mortgage Association 2.78%	09-2046	2.52	49.42	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	–
⊖ Government National Mortgage Association 2.78%	10-2046	2.08	56.29	–

Total Holdings 199

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Meggan Walsh since 12-2002
Kristina Bradshaw since 02-2014
Robert Botard since 02-2014
Christopher McMeans since 02-2016

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 16.76 years.

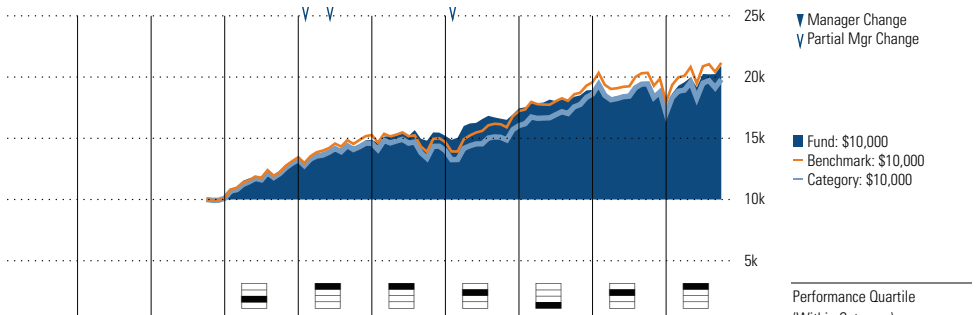
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 57.89% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

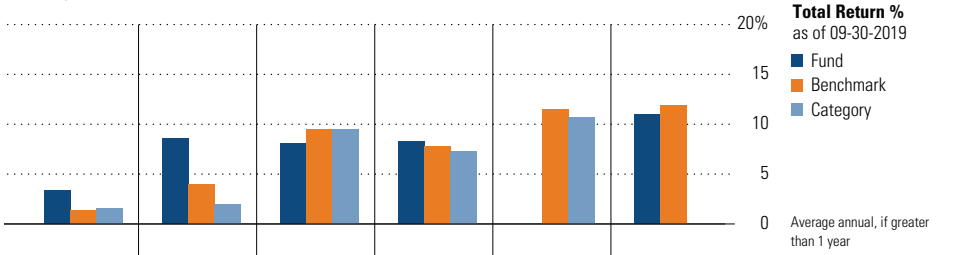
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



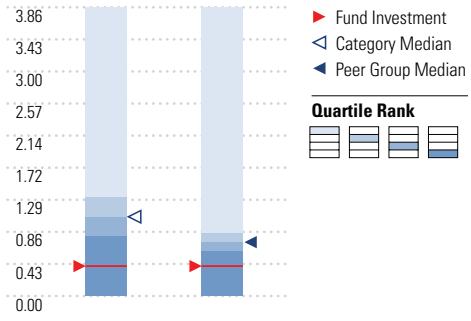
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	29.42	12.42	2.20	14.77	8.64	-7.45	19.35	Total Return %
–	–	–	-3.11	-1.03	6.03	-2.57	-5.02	0.82	1.54	+/- Benchmark
–	–	–	-1.79	2.21	6.25	-0.04	-7.30	1.08	2.92	+/- Category
–	–	–	72	20	3	45	97	35	17	Tot Ret % Rank in Cat
–	–	–	853	905	962	1,057	1,109	1,196	1,224	# of Funds in Cat
–	–	12	9	6	11	11	8	10	–	Turnover %
–	–	0.49	0.48	0.44	0.43	0.40	0.39	0.40	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.35	8.61	8.03	8.25	–	10.94	Fund Return %
1.36	4.00	9.43	7.79	11.46	11.88	Benchmark Return %
1.52	1.93	9.43	7.30	10.66	–	Category Average %
8	7	80	31	–	–	% Rank in Category
1,247	1,220	1,093	947	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
11	8	Percentile
128/1224	53/672	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	1.14	–	0.11
Beta	0.72	–	0.99
R-Squared	89.67	–	93.32
Standard Deviation	9.38	12.34	12.62
Sharpe Ratio	0.70	0.66	0.66
Tracking Error	4.59	–	3.38
Information Ratio	-0.30	–	0.01
Up Capture Ratio	71.60	–	98.55
Down Capture Ratio	61.74	–	98.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	16.49	16.18
Price/Book Ratio	2.41	1.94	2.22
Geom Avg Mkt Cap $B	47.05	58.19	107.83
ROE	20.69	14.48	20.08

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MORNINGSTAR

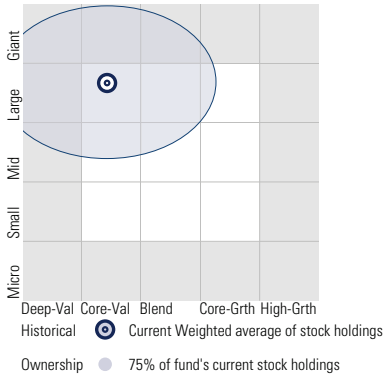
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



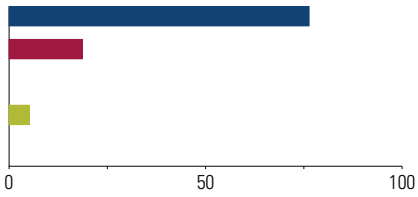
Style Breakdown

Equity

52	29	6	Large
9	2	2	Mid
1	0	0	Small
Value	Blend	Growth	

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

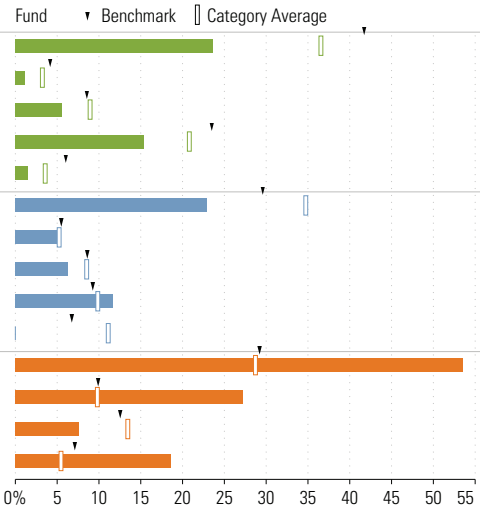
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	76.33	91.42
Non-US Stocks	18.58	5.85
Bonds	0.00	-0.15
Cash	5.09	2.28
Other	0.00	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**23.58**	**41.55**	**36.55**
Basic Materials	1.11	3.99	3.23
Consumer Cyclical	5.61	8.38	8.94
Financial Services	15.40	23.32	20.81
Real Estate	1.46	5.86	3.57
Sensitive	**22.92**	**29.42**	**34.74**
Communication Services	5.02	5.32	5.24
Energy	6.29	8.43	8.53
Industrials	11.61	9.09	9.86
Technology	0.00	6.58	11.11
Defensive	**53.51**	**29.04**	**28.72**
Consumer Defensive	27.26	9.73	9.81
Healthcare	7.64	12.37	13.45
Utilities	18.61	6.94	5.46



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	4.87	4.87	–	–
⊕ Stsb_gl_fxgl	4.79	9.66	–	–
⊖ The Hartford Financial Services Group Inc	3.15	12.81	38.38	Financial Services
⊖ General Mills Inc	3.15	15.96	45.33	Consumer Defensive
⊖ Entergy Corp	3.01	18.96	39.53	Utilities
⊖ Coca-Cola Co	2.82	21.79	17.51	Consumer Defensive
⊖ Procter & Gamble Co	2.76	24.54	37.72	Consumer Defensive
⊖ AT&T Inc	2.63	27.17	37.95	Communication Svc
⊖ Exelon Corp	2.36	29.53	9.53	Utilities
⊖ Dominion Energy Inc	2.36	31.89	17.26	Utilities
⊖ PPL Corp	2.27	34.15	15.52	Utilities
M&T Bank Corp	2.17	36.32	12.46	Financial Services
⊖ Flowserve Corp	2.16	38.48	24.86	Industrials
⊖ Kimberly-Clark Corp	2.11	40.60	27.38	Consumer Defensive
⊖ Invesco Shrt-Trm Inv Treasury Instl	2.10	42.70	–	–

Total Holdings 83

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

× *Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 4 of the 7 years it's been in existence.

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

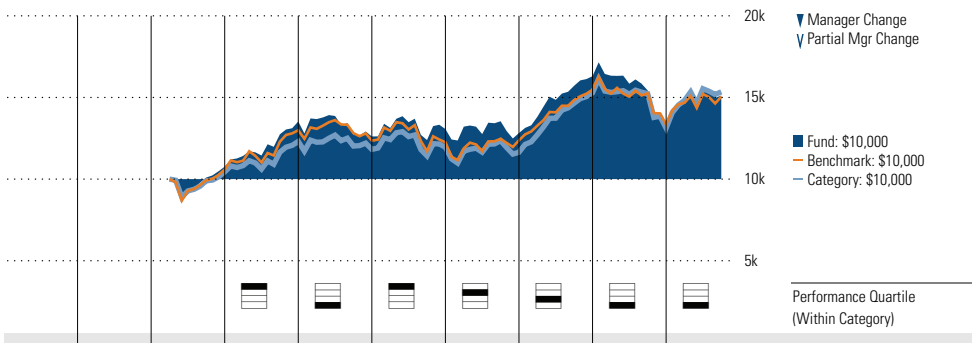
✓ *Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

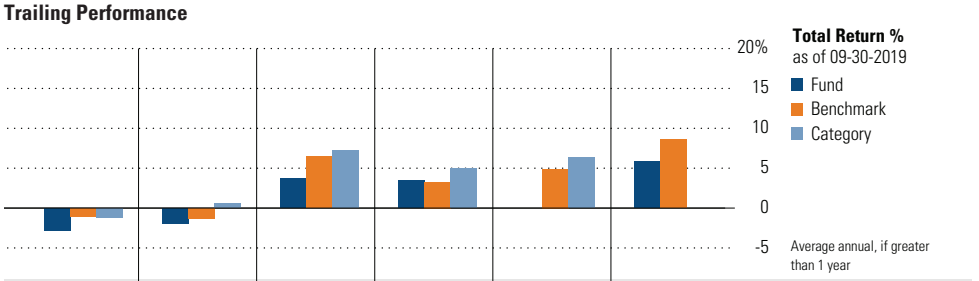
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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

Growth of $10,000



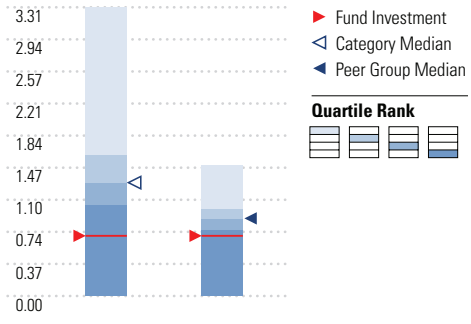
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	25.71	-6.80	3.63	-1.88	27.15	-19.22	14.82	Total Return %
–	–	–	2.93	-1.90	4.44	-2.88	2.12	-5.43	2.02	+/- Benchmark
–	–	–	7.13	-2.88	2.68	0.26	-3.72	-5.14	-1.97	+/- Category
–	–	–	6	83	20	48	75	92	76	Tot Ret % Rank in Cat
–	–	–	303	325	343	375	411	449	475	# of Funds in Cat
–	–	15	12	41	10	9	22	18	–	Turnover %
–	–	0.74	0.72	0.70	0.70	0.70	0.69	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.85	-1.97	3.74	3.49	–	5.80	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.24	0.61	7.18	4.94	6.29	–	Category Average %
89	75	95	79	–	–	% Rank in Category
495	467	396	340	–	–	# of Funds in Category

Net Expense



14	19	Percentile
65/474	56/297	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.18	–	0.58
Beta	1.12	–	1.03
R-Squared	87.74	–	–
Standard Deviation	13.22	11.07	12.56
Sharpe Ratio	0.22	0.48	0.46
Tracking Error	4.81	–	5.20
Information Ratio	-0.57	–	0.11
Up Capture Ratio	97.71	–	98.91
Down Capture Ratio	116.75	–	93.55

Portfolio Metrics

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

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MORNINGSTAR

On Watch

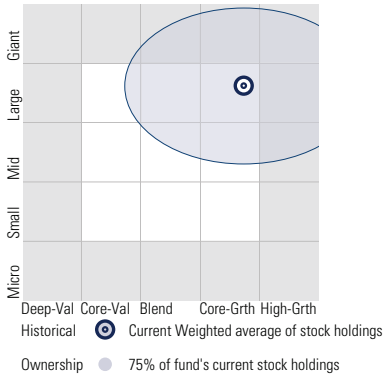
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

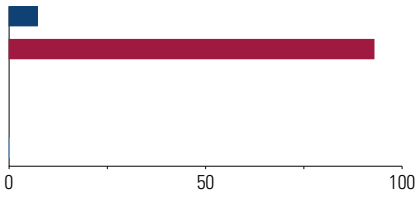
Equity

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

Weight %

>50 25-50 10-25 0-10

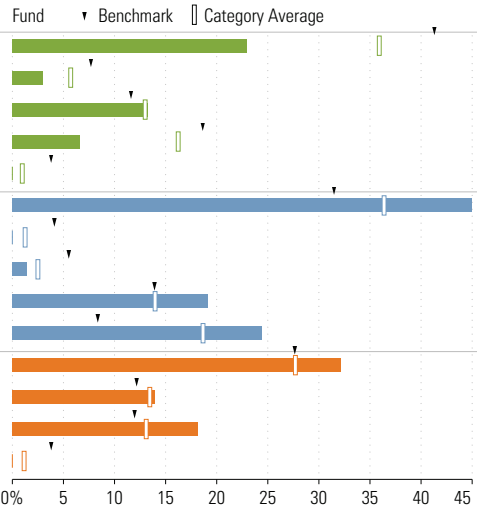
Asset Allocation as of 09-30-2019



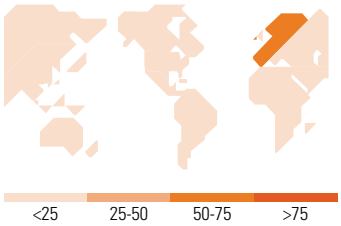
Asset Class	Net %	Cat%
US Stocks	7.15	8.20
Non-US Stocks	92.84	88.19
Bonds	0.00	0.04
Cash	0.00	3.31
Other	0.01	0.27
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

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



World Regions % Equity 09-30-2019



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

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

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

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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 79

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)
Eric Fischman since 04-2002
Paul Gordon since 07-2017

Quantitative Screens

Performance: The fund has finished in the Large 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 17.51 years.

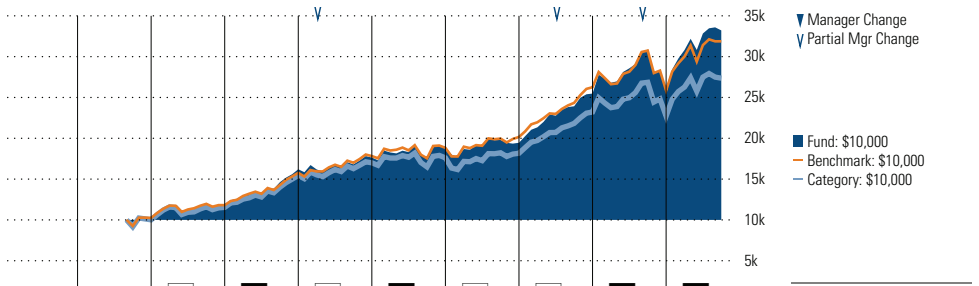
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 45.19% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

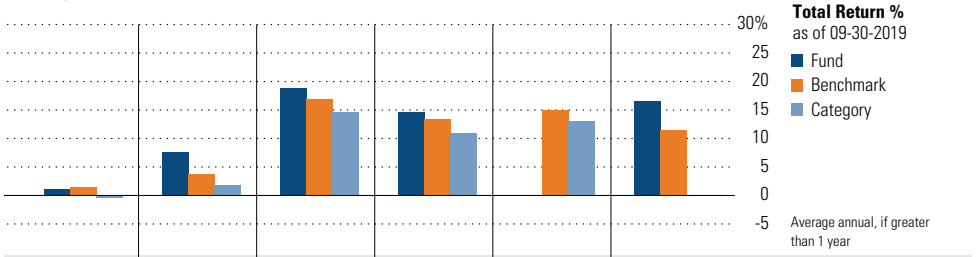
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



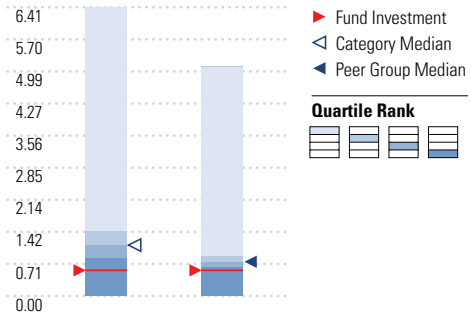
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	17.39	36.74	8.88	7.49	2.55	30.99	2.68	26.96	Total Return %
–	–	2.13	3.26	-4.17	1.82	-4.53	0.78	4.19	3.66	+/- Benchmark
–	–	2.05	2.82	-1.12	3.89	-0.68	3.32	4.77	6.42	+/- Category
–	–	26	21	65	18	54	28	11	5	Tot Ret % Rank in Cat
–	–	939	1,018	1,074	1,129	1,215	1,265	1,355	1,396	# of Funds in Cat
–	80	50	32	33	35	24	21	18	–	Turnover %
–	–	0.81	0.71	0.64	0.62	0.61	0.59	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.15	7.56	18.83	14.61	–	16.54	Fund Return %
1.49	3.71	16.89	13.39	14.94	11.41	Benchmark Return %
-0.47	1.87	14.62	11.04	13.13	–	Category Average %
26	11	7	6	–	–	% Rank in Category
1,420	1,390	1,254	1,121	–	–	# of Funds in Category

Net Expense



12	17	Percentile
167/1390	136/804	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.41	–	-1.63
Beta	0.95	–	0.99
R-Squared	93.54	–	91.12
Standard Deviation	13.11	13.30	13.80
Sharpe Ratio	1.27	1.12	0.96
Tracking Error	3.39	–	4.12
Information Ratio	0.57	–	-0.65
Up Capture Ratio	99.02	–	92.49
Down Capture Ratio	83.38	–	99.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.07	25.98	26.42
Price/Book Ratio	7.30	7.55	6.09
Geom Avg Mkt Cap $B	127.71	125.13	169.04
ROE	29.89	34.85	29.93

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MORNINGSTAR

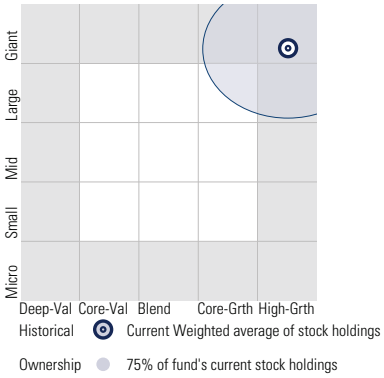
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

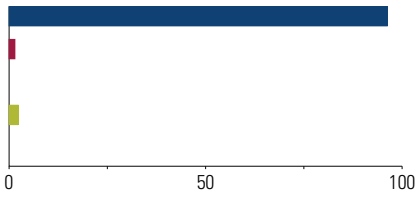


Style Breakdown
Equity

2	12	83	Large
0	0	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

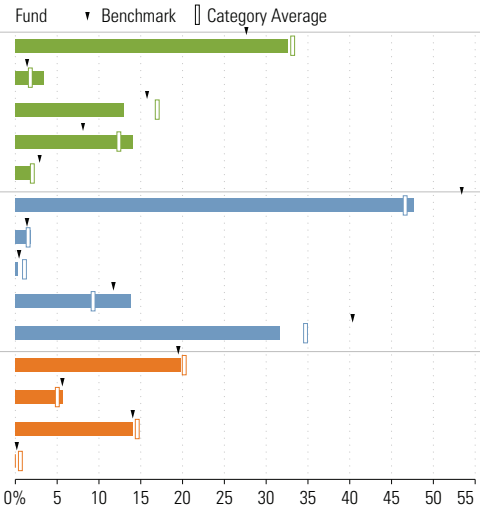
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.22	91.88
Non-US Stocks	1.47	5.58
Bonds	0.00	0.04
Cash	2.31	2.07
Other	0.00	0.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**32.59**	**27.46**	**33.17**
Basic Materials	3.43	1.23	1.79
Consumer Cyclical	13.00	15.58	16.97
Financial Services	14.05	7.92	12.38
Real Estate	2.11	2.73	2.03
Sensitive	**47.64**	**53.22**	**46.63**
Communication Services	1.85	1.22	1.53
Energy	0.26	0.27	1.09
Industrials	13.86	11.56	9.30
Technology	31.67	40.17	34.71
Defensive	**19.77**	**19.32**	**20.20**
Consumer Defensive	5.70	5.45	5.02
Healthcare	14.07	13.87	14.58
Utilities	0.00	0.00	0.60



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.59	7.59	38.24	Technology
Amazon.com Inc	5.49	13.08	15.58	Consumer Cyclical
Visa Inc Class A	4.79	17.87	30.94	Financial Services
Mastercard Inc A	4.10	21.97	44.48	Financial Services
⊕ Alphabet Inc A	4.03	26.00	16.86	Technology
Adobe Inc	4.01	30.01	22.10	Technology
Thermo Fisher Scientific Inc	2.65	32.66	30.41	Healthcare
Fiserv Inc	2.47	35.13	40.96	Industrials
⊖ Facebook Inc A	2.44	37.58	35.85	Technology
⊕ Cash Cash	2.26	39.84	–	–
⊕ Global Payments Inc	2.23	42.07	54.20	Industrials
Danaher Corp	2.17	44.24	40.55	Healthcare
Salesforce.com Inc	2.06	46.30	8.37	Technology
Fidelity National Information Services Inc	2.02	48.32	30.48	Industrials
Zoetis Inc Class A	1.90	50.22	46.23	Healthcare

Total Holdings 75

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004
Edward (ted) Maloney since 04-2012
Alison Mackey since 05-2018

Quantitative Screens

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

Management: The fund's management has been in place for 15.26 years.

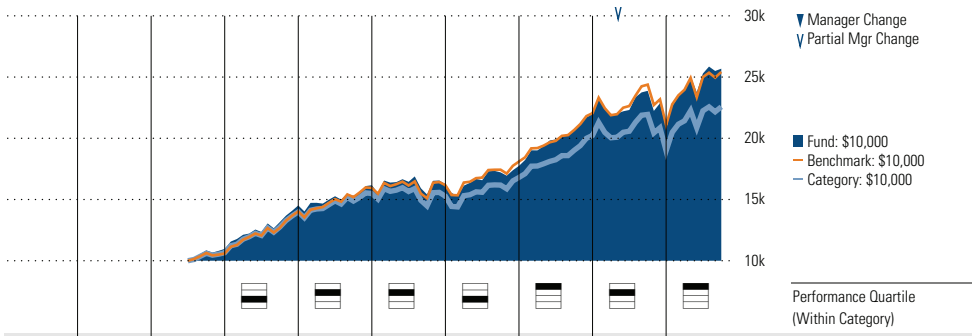
× *Style:* The fund has landed in its primary style box — Large Blend — 14.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 57.14% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

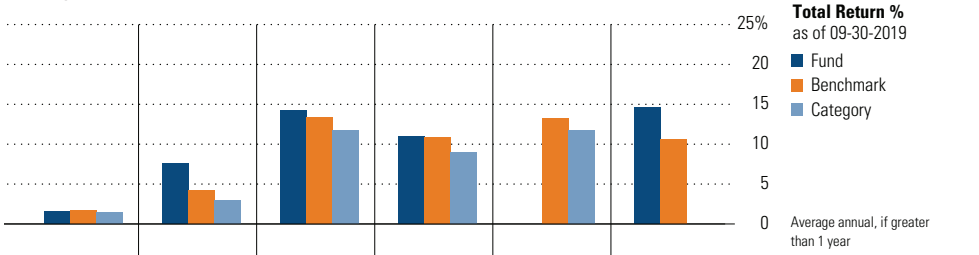
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of $10,000



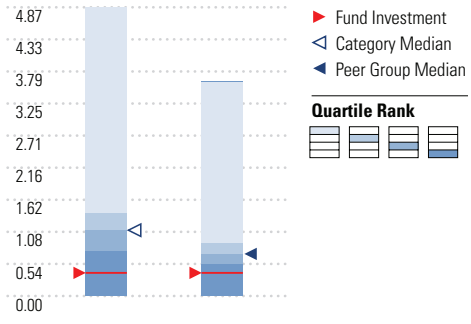
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	32.35	11.36	0.58	9.15	23.93	-5.03	22.98	Total Return %
–	–	–	-0.04	-2.33	-0.80	-2.81	2.10	-0.65	2.43	+/- Benchmark
–	–	–	0.85	0.40	1.65	-1.22	3.49	1.24	4.00	+/- Category
–	–	–	63	36	35	68	11	40	10	Tot Ret % Rank in Cat
–	–	–	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
–	–	30	19	18	18	12	12	13	–	Turnover %
–	–	0.43	0.39	0.38	0.38	0.39	0.39	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.58	7.58	14.26	10.94	–	14.63	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 %
47	14	7	11	–	–	% Rank in Category
1,491	1,431	1,231	1,092	–	–	# of Funds in Category

Net Expense



19	12	Percentile
264/1441	84/701	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	1.34	–	-1.24
Beta	0.95	–	0.96
R-Squared	96.42	–	93.99
Standard Deviation	11.84	12.18	12.01
Sharpe Ratio	1.05	0.96	0.84
Tracking Error	2.31	–	2.98
Information Ratio	0.38	–	-1.29
Up Capture Ratio	99.44	–	91.29
Down Capture Ratio	92.02	–	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.91	20.32	20.89
Price/Book Ratio	3.63	3.18	3.47
Geom Avg Mkt Cap $B	94.37	111.20	178.81
ROE	24.66	26.31	28.46

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MORNINGSTAR

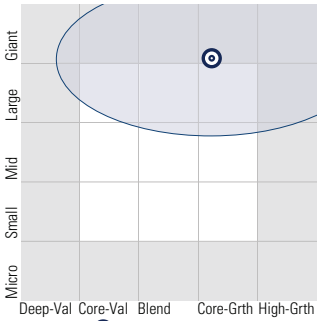
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

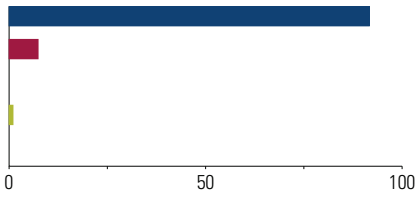
Equity

20	29	43	Large
3	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

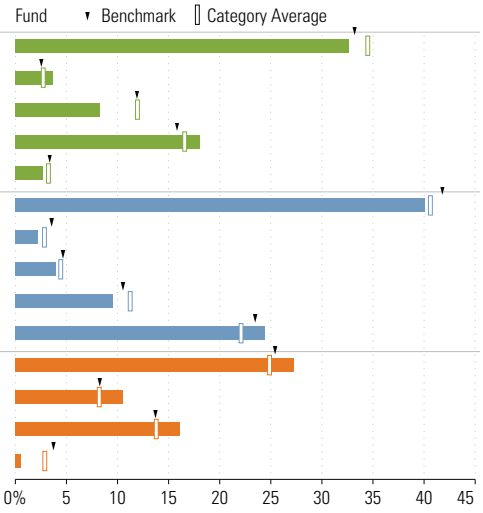
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	91.65	94.56
Non-US Stocks	7.37	2.95
Bonds	0.00	0.37
Cash	0.98	0.92
Other	0.00	1.18
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**32.65**	**33.06**	**34.49**
Basic Materials	3.66	2.40	2.73
Consumer Cyclical	8.24	11.76	11.95
Financial Services	18.08	15.68	16.57
Real Estate	2.67	3.22	3.24
Sensitive	**40.10**	**41.65**	**40.62**
Communication Services	2.17	3.41	2.85
Energy	4.00	4.52	4.44
Industrials	9.51	10.39	11.24
Technology	24.42	23.33	22.09
Defensive	**27.27**	**25.28**	**24.88**
Consumer Defensive	10.56	8.12	8.21
Healthcare	16.14	13.57	13.79
Utilities	0.57	3.59	2.88



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	3.31	3.31	16.86	Technology
JPMorgan Chase & Co	2.79	6.10	23.02	Financial Services
Medtronic PLC	2.72	8.83	21.15	Healthcare
⊖ Visa Inc Class A	2.70	11.52	30.94	Financial Services
⊕ American Tower Corp	2.64	14.16	41.54	Real Estate
Mastercard Inc A	2.55	16.72	44.48	Financial Services
Thermo Fisher Scientific Inc	2.40	19.12	30.41	Healthcare
Fidelity National Information Services Inc	2.35	21.47	30.48	Industrials
Johnson & Johnson	2.28	23.75	2.43	Healthcare
Danaher Corp	2.26	26.01	40.55	Healthcare
Comcast Corp Class A	2.15	28.16	33.63	Communication Svc
Bank of America Corporation	2.14	30.30	20.33	Financial Services
⊕ Microsoft Corp	2.02	32.32	38.24	Technology
Accenture PLC Class A	2.00	34.33	37.44	Technology
Honeywell International Inc	1.93	36.26	29.93	Industrials

Total Holdings 74

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)
Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

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

Management: The fund's management has been in place for 10.87 years.

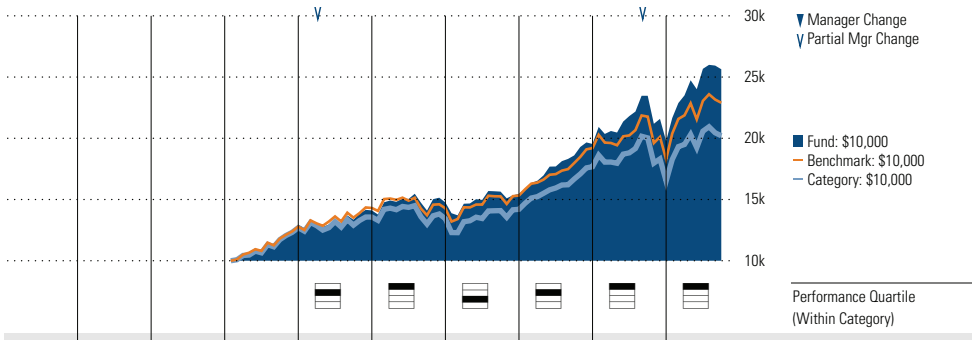
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 29.57% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

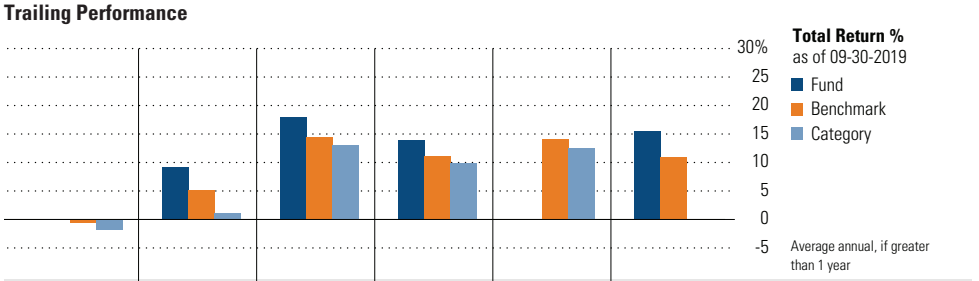
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



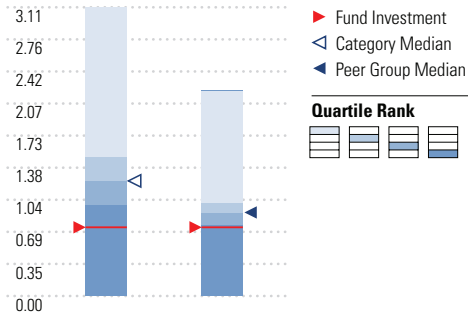
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	8.95	4.60	4.75	26.39	1.21	29.65	Total Return %
–	–	–	–	-2.95	4.80	-2.58	1.12	5.96	4.42	+/- Benchmark
–	–	–	–	1.95	5.55	-1.28	2.48	7.86	6.89	+/- Category
–	–	–	–	32	9	55	31	9	7	Tot Ret % Rank in Cat
–	–	–	–	471	498	522	556	582	607	# of Funds in Cat
–	–	–	58	59	37	43	30	33	21	Turnover %
–	–	–	0.92	0.89	0.89	0.87	0.84	0.81	0.74	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.14	9.23	17.90	13.94	–	15.55	Fund Return %
-0.67	5.20	14.50	11.12	14.08	11.00	Benchmark Return %
-1.80	1.10	13.10	9.89	12.56	–	Category Average %
26	8	6	8	–	–	% Rank in Category
614	603	544	487	–	–	# of Funds in Category

Net Expense



21	33	Percentile
129/607	114/348	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.42	–	-0.54
Beta	0.89	–	0.99
R-Squared	92.68	–	90.62
Standard Deviation	13.30	14.38	15.09
Sharpe Ratio	1.19	0.91	0.83
Tracking Error	3.93	–	4.64
Information Ratio	0.87	–	-0.30
Up Capture Ratio	100.32	–	97.41
Down Capture Ratio	77.70	–	100.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.12	25.90	30.85
Price/Book Ratio	6.01	6.19	4.91
Geom Avg Mkt Cap $B	17.42	15.25	13.31
ROE	20.55	24.20	16.48

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MORNINGSTAR

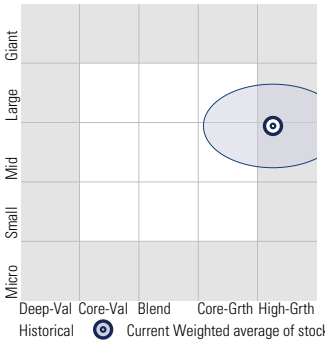
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

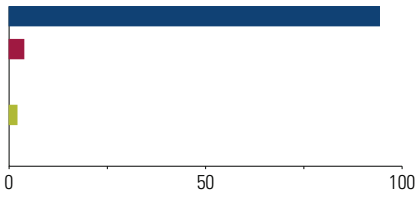
Style Breakdown

Equity

0	6	37	Large
0	10	46	Mid
0	0	1	Small
Value	Blend	Growth	

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

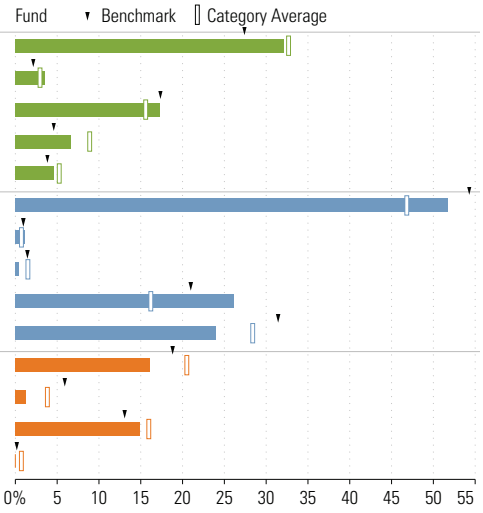
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	94.24	92.66
Non-US Stocks	3.75	4.06
Bonds	0.00	0.03
Cash	2.01	2.95
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**32.14**	**27.23**	**32.68**
Basic Materials	3.52	1.97	2.95
Consumer Cyclical	17.30	17.18	15.59
Financial Services	6.67	4.42	8.89
Real Estate	4.65	3.66	5.25
Sensitive	**51.72**	**54.12**	**46.82**
Communication Services	1.14	0.78	0.73
Energy	0.47	1.27	1.50
Industrials	26.16	20.81	16.20
Technology	23.95	31.26	28.39
Defensive	**16.14**	**18.64**	**20.51**
Consumer Defensive	1.30	5.74	3.83
Healthcare	14.84	12.90	15.96
Utilities	0.00	0.00	0.72



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	4.33	4.33	54.20	Industrials
⊕ Bright Horizons Family Solutions Inc	3.76	8.08	36.83	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.74	10.82	30.48	Industrials
⊕ Verisk Analytics Inc	2.32	13.14	45.72	Industrials
⊕ PerkinElmer Inc	2.30	15.44	8.70	Healthcare
⊕ Copart Inc	2.22	17.66	68.12	Consumer Cyclical
⊕ AMETEK Inc	2.22	19.88	36.25	Industrials
⊕ Fiserv Inc	2.19	22.07	40.96	Industrials
⊕ Cadence Design Systems Inc	2.10	24.17	51.98	Technology
⊕ Steris PLC	2.06	26.23	36.21	Healthcare
⊕ Roper Technologies Inc	1.96	28.19	34.32	Industrials
⊕ IHS Markit Ltd	1.92	30.12	39.42	Industrials
⊕ Cash Cash	1.91	32.03	–	–
⊕ SBA Communications Corp	1.84	33.87	49.19	Real Estate
⊕ Vulcan Materials Co	1.80	35.67	54.02	Basic Materials

Total Holdings 97

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

John Mullman since 05-2000
Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 19.42 years.

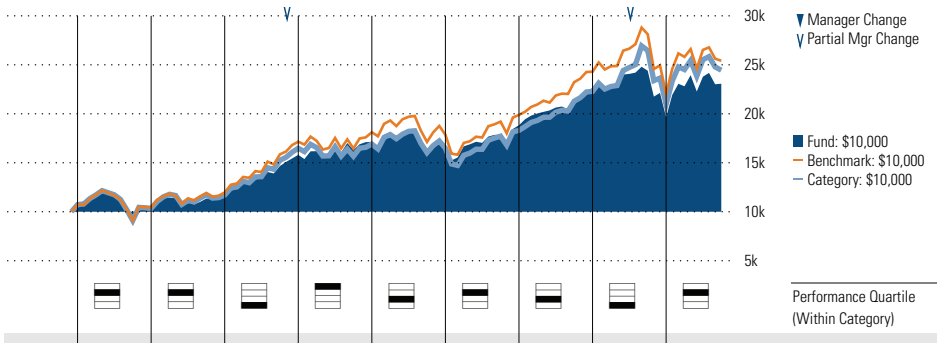
× *Style:* The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.68 is 44.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

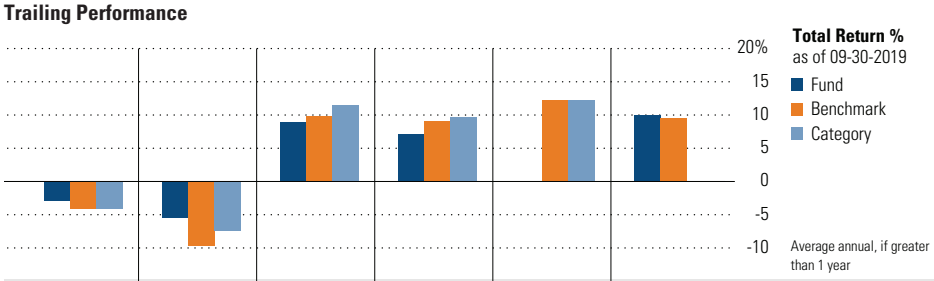
This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

Growth of $10,000



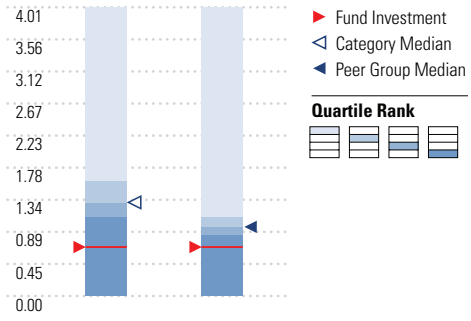
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-3.03	13.84	34.74	8.36	-3.30	13.65	20.03	-13.07	17.43	Total Return %
–	-0.12	-0.75	-8.56	2.76	-1.92	2.33	-2.14	-3.76	2.09	+/- Benchmark
–	0.52	0.69	-6.17	5.92	-0.89	2.45	-1.47	-7.31	0.63	+/- Category
–	47	46	82	6	62	29	56	90	47	Tot Ret % Rank in Cat
–	424	445	480	502	531	560	592	645	668	# of Funds in Cat
49	44	47	50	41	52	37	41	43	–	Turnover %
–	–	0.70	0.70	0.69	0.69	0.69	0.68	0.68	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.00	-5.44	8.92	7.19	–	9.93	Fund Return %
-4.17	-9.63	9.79	9.08	12.25	9.62	Benchmark Return %
-4.17	-7.52	11.52	9.63	12.29	–	Category Average %
36	38	75	84	–	–	% Rank in Category
675	664	585	521	–	–	# of Funds in Category

Net Expense



8	10	Percentile
51/665	41/412	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	–	2.42
Beta	0.86	–	0.94
R-Squared	94.12	–	91.43
Standard Deviation	15.54	17.47	17.30
Sharpe Ratio	0.52	0.53	0.64
Tracking Error	4.47	–	5.10
Information Ratio	-0.20	–	0.38
Up Capture Ratio	87.56	–	99.42
Down Capture Ratio	86.05	–	88.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	23.13	27.02
Price/Book Ratio	2.02	3.83	4.13
Geom Avg Mkt Cap $B	4.10	2.03	3.72
ROE	9.76	6.01	7.16

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MORNINGSTAR

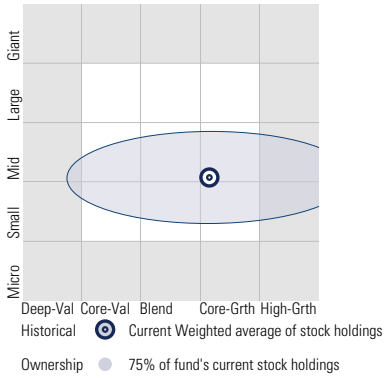
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



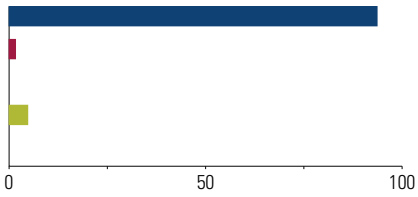
Style Breakdown

Equity

0	1	0	Large
10	18	26	Mid
14	18	13	Small
Value	Blend	Growth	

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

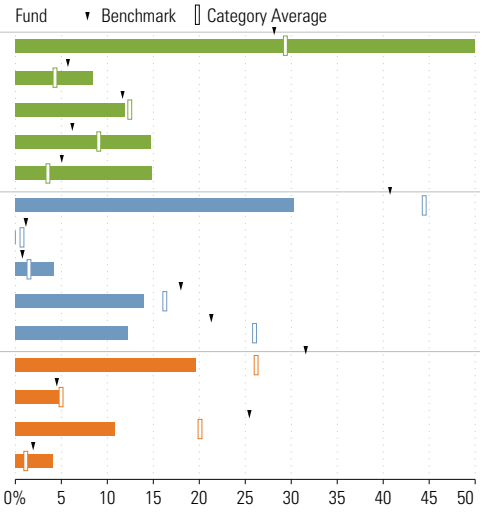
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	93.63	93.72
Non-US Stocks	1.63	3.23
Bonds	0.00	0.00
Cash	4.74	2.80
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**49.99**	**27.99**	**29.36**
Basic Materials	8.44	5.56	4.31
Consumer Cyclical	11.95	11.50	12.44
Financial Services	14.71	6.04	9.07
Real Estate	14.89	4.89	3.54
Sensitive	**30.33**	**40.59**	**44.46**
Communication Services	0.00	0.99	0.72
Energy	4.15	0.61	1.48
Industrials	13.92	17.84	16.25
Technology	12.26	21.15	26.01
Defensive	**19.68**	**31.42**	**26.18**
Consumer Defensive	4.75	4.35	4.97
Healthcare	10.81	25.29	20.08
Utilities	4.12	1.78	1.13



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	4.74	4.74	–	–
⊖ Pinnacle Financial Partners Inc	3.17	7.91	24.14	Financial Services
⊖ CDW Corp	2.71	10.61	53.15	Technology
East West Bancorp Inc	2.55	13.16	3.54	Financial Services
Gaming and Leisure Properties Inc	2.49	15.65	24.67	Real Estate
WPX Energy Inc Class A	2.32	17.97	-6.70	Energy
⊖ Summit Materials Inc A	2.27	20.24	79.03	Basic Materials
⊖ Saia Inc	2.27	22.50	67.86	Industrials
BankUnited Inc	2.25	24.76	14.40	Financial Services
⊖ Performance Food Group Co	2.25	27.01	42.58	Consumer Defensive
The Howard Hughes Corp	2.22	29.22	32.76	Real Estate
⊕ HubSpot Inc	2.09	31.31	20.58	Technology
⊕ Mobile Mini Inc	2.07	33.38	18.69	Industrials
MFA Financial Inc	1.90	35.28	19.16	Real Estate
Rexnord Corp	1.83	37.11	17.86	Industrials

Total Holdings 111

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

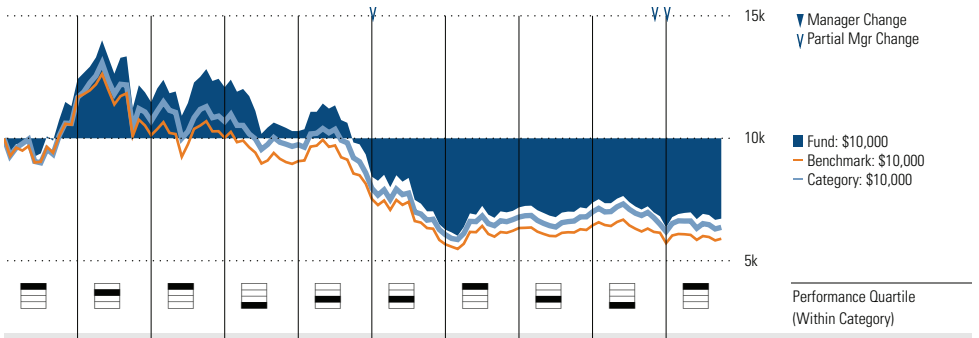
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

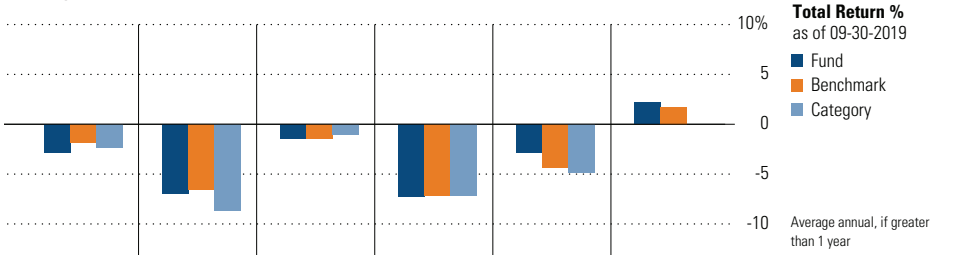
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



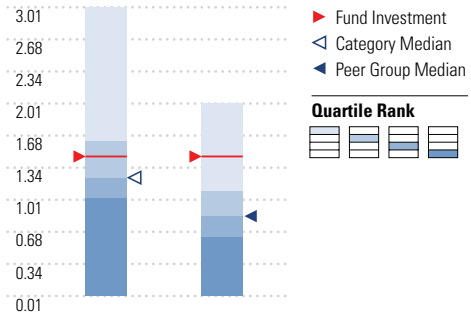
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.13	-7.56	5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	5.71	Total Return %
7.30	5.76	6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	2.58	+/- Benchmark
8.38	0.64	5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	2.81	+/- Category
4	37	1	87	58	66	21	61	77	18	Tot Ret % Rank in Cat
36	61	68	83	87	97	104	107	116	132	# of Funds in Cat
397	198	177	57	49	123	111	176	148	226	Turnover %
–	–	0.74	0.74	0.74	0.74	0.74	0.74	1.24	1.46	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.81	-6.95	-1.43	-7.32	-2.83	2.16	Fund Return %
-1.84	-6.57	-1.50	-7.18	-4.32	1.75	Benchmark Return %
-2.32	-8.65	-1.04	-7.16	-4.84	–	Category Average %
64	34	51	55	8	–	% Rank in Category
133	131	106	91	34	–	# of Funds in Category

Net Expense



73	87	Percentile
95/129	54/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	–	0.71
Beta	1.09	–	1.04
R-Squared	95.53	–	74.99
Standard Deviation	8.88	7.94	9.86
Sharpe Ratio	-0.30	-0.35	-0.27
Tracking Error	2.02	–	5.07
Information Ratio	0.03	–	-0.10
Up Capture Ratio	112.87	–	116.78
Down Capture Ratio	110.29	–	110.03

Portfolio Metrics

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

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MORNINGSTAR

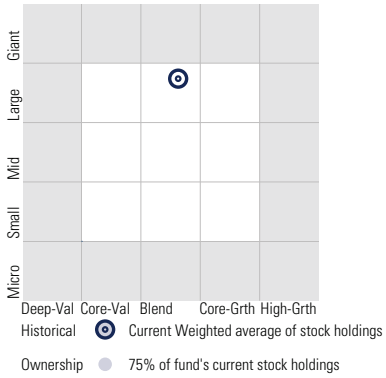
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



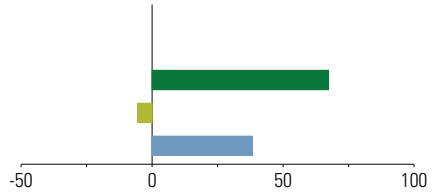
Style Breakdown

Equity

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

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

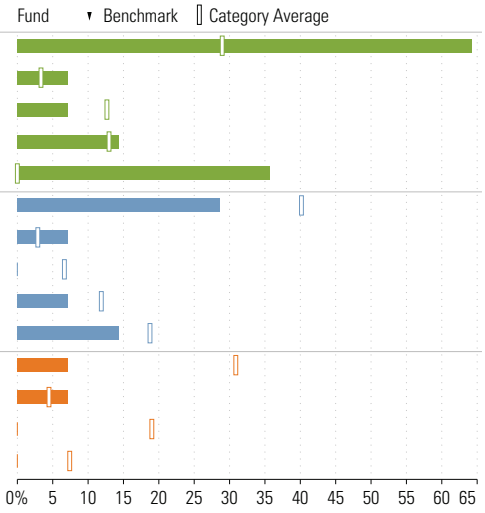
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 15 Holdings as of 09-30-2019

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

Total Holdings 949

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

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.

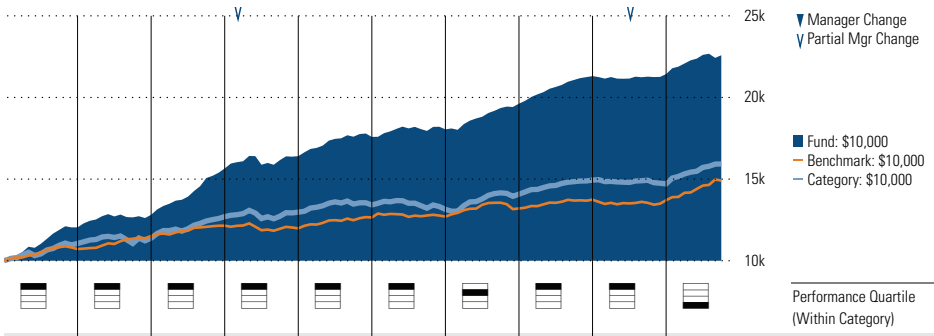
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

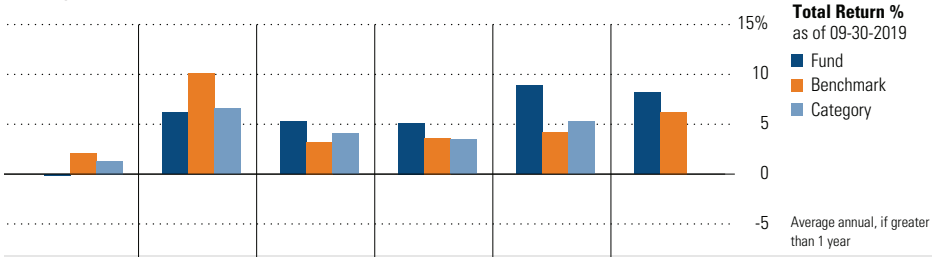
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



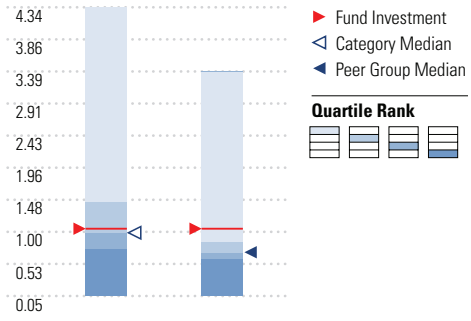
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	5.39	Total Return %
13.30	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.83	-3.41	+/- Benchmark
9.60	3.00	10.46	2.93	3.55	4.82	1.20	2.53	2.10	-2.97	+/- Category
1	6	1	18	6	3	31	10	18	91	Tot Ret % Rank in Cat
131	147	168	189	204	245	281	293	317	333	# of Funds in Cat
188	181	311	226	251	164	52	190	211	472	Turnover %
–	–	0.40	0.44	0.45	0.45	0.45	0.45	0.95	1.05	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.11	6.16	5.29	5.12	8.88	8.20	Fund Return %
2.12	10.07	3.23	3.62	4.14	6.22	Benchmark Return %
1.32	6.56	4.09	3.46	5.28	–	Category Average %
94	58	15	9	1	–	% Rank in Category
344	326	293	238	122	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	61	89	Percentile
	203/332	166/187	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.52	–	2.50
Beta	0.21	–	0.50
R-Squared	11.12	–	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.84	0.54	0.93
Tracking Error	3.04	–	2.99
Information Ratio	0.67	–	0.31
Up Capture Ratio	76.06	–	82.75
Down Capture Ratio	-26.30	–	29.96

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income Instl PIMIX

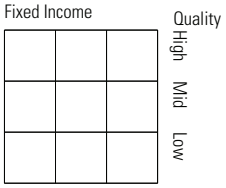
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

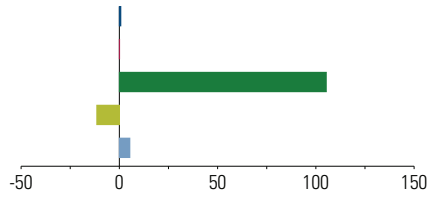
Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2019

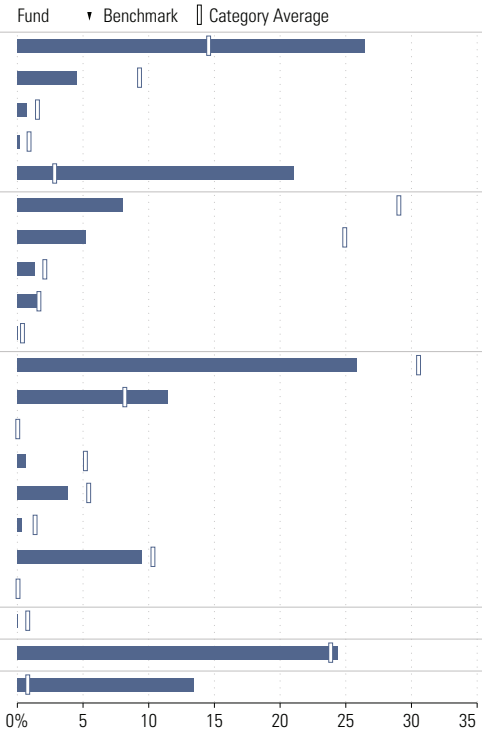


Asset Class	Net %	Cat%
US Stocks	0.74	1.35
Non-US Stocks	0.11	0.40
Bonds	105.30	88.12
Cash	-11.48	6.96
Other	5.33	3.17
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

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



Top 10 Holdings as of 09-30-2019

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

Total Holdings 7621

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

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

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

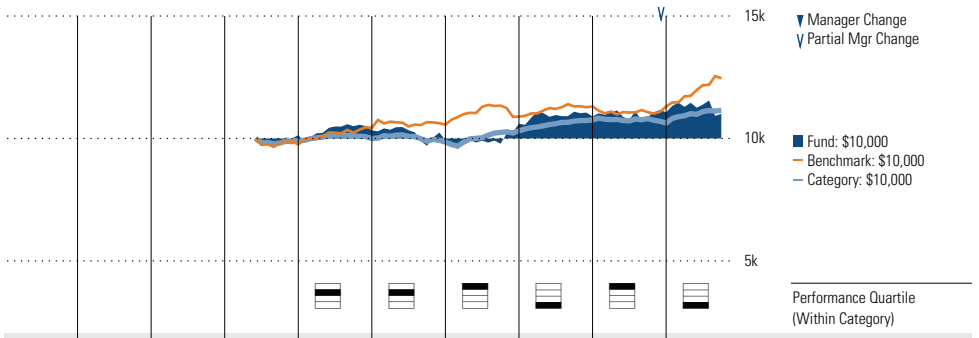
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

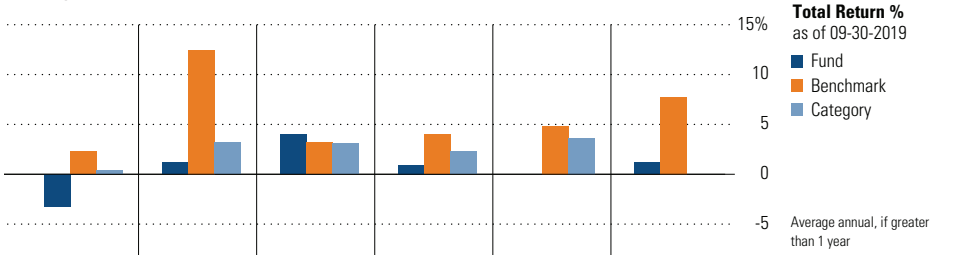
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



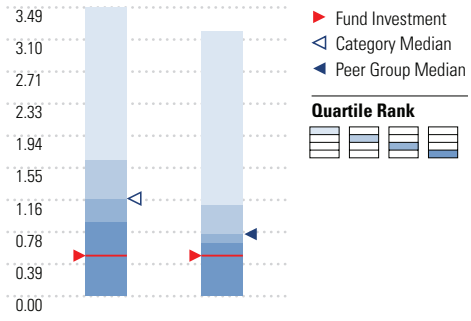
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	1.97	-3.91	6.78	2.79	1.57	-0.58	Total Return %
–	–	–	–	-4.94	-5.19	3.68	-1.02	1.64	-10.81	+/- Benchmark
–	–	–	–	0.73	-2.50	1.50	-1.27	2.74	-5.49	+/- Category
–	–	–	–	42	43	13	82	15	92	Tot Ret % Rank in Cat
–	–	–	–	184	233	265	281	295	316	# of Funds in Cat
–	–	–	42	35	43	23	42	20	–	Turnover %
–	–	–	0.51	0.51	0.50	0.49	0.48	0.49	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.31	1.16	3.99	0.94	–	1.18	Fund Return %
2.28	12.49	3.18	4.01	4.84	7.74	Benchmark Return %
0.39	3.17	3.08	2.27	3.65	–	Category Average %
98	83	28	81	–	–	% Rank in Category
332	308	279	213	–	–	# of Funds in Category

Net Expense



5	3	Percentile
14/321	4/155	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.68	–	3.01
Beta	-0.79	–	0.01
R-Squared	21.78	–	12.88
Standard Deviation	6.85	4.06	2.99
Sharpe Ratio	0.37	0.40	0.65
Tracking Error	9.45	–	5.01
Information Ratio	0.09	–	-0.02
Up Capture Ratio	-5.71	–	33.41
Down Capture Ratio	-115.71	–	-18.02

Portfolio Metrics

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

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MORNINGSTAR

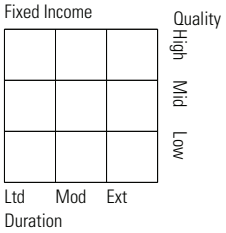
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

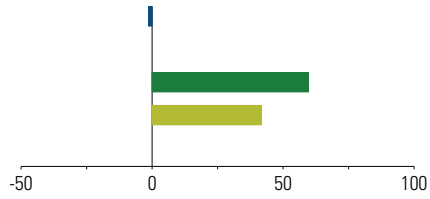
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

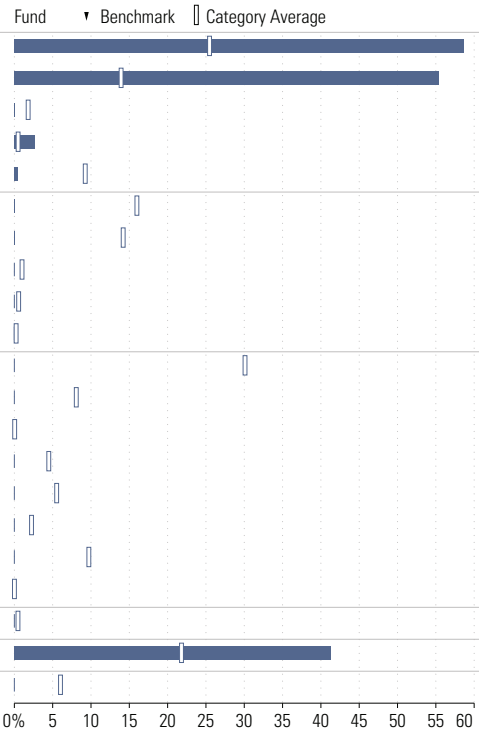


Asset Class	Net %	Cat%
US Stocks	-1.31	-0.01
Non-US Stocks	0.00	0.20
Bonds	59.67	77.24
Cash	41.65	21.43
Other	0.00	1.11
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

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



Top 10 Holdings as of 09-30-2019

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

Total Holdings 216

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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

Quantitative Screens

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

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

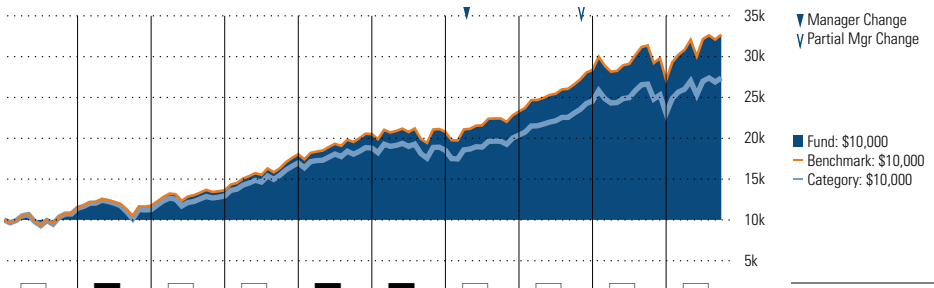
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

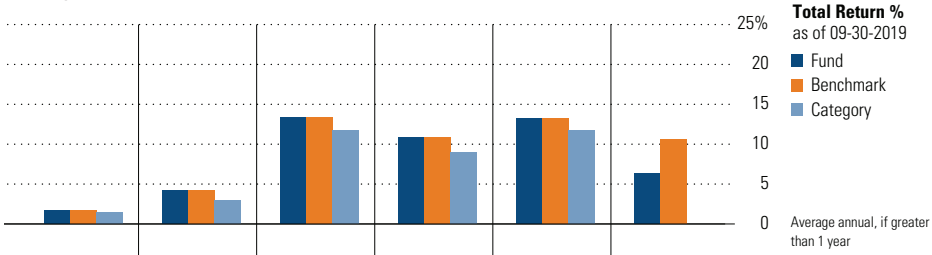
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



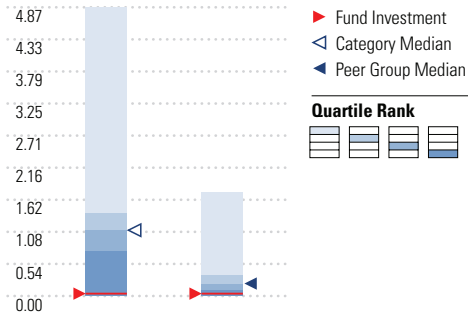
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.54	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.01	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	1.56	+/- Category
29	17	35	42	18	20	27	29	27	31	Tot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

Trailing Performance



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

Net Expense



3	12	Percentile
34/1441	36/305	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

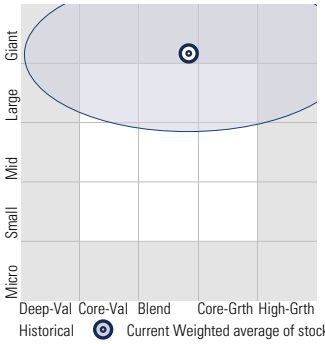
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

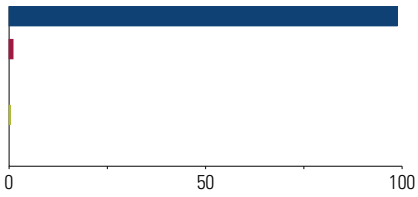
Style Breakdown

Equity

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

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

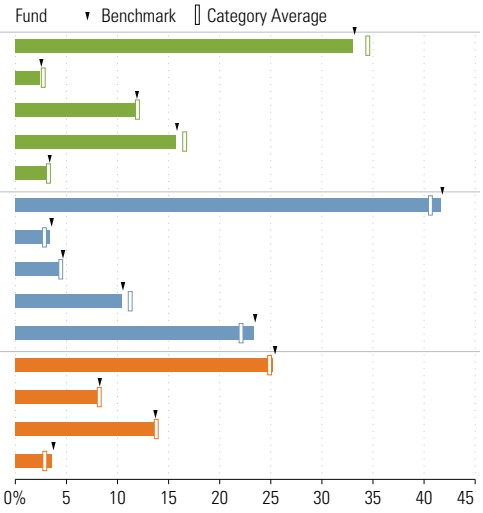
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 15 Holdings as of 09-30-2019

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

Total Holdings 516

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008

Jeffrey Miller since 02-2016

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 11.09 years.

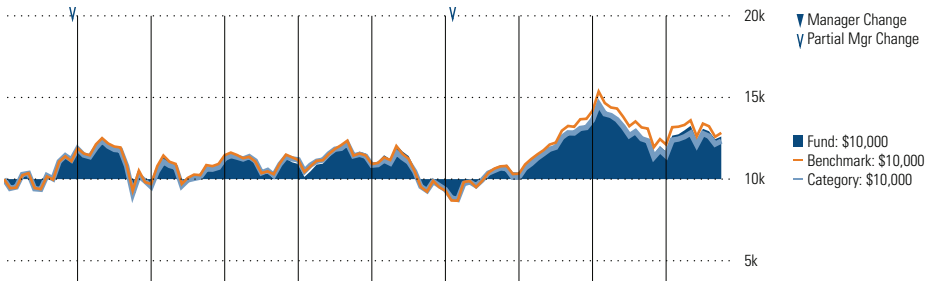
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 89.15% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

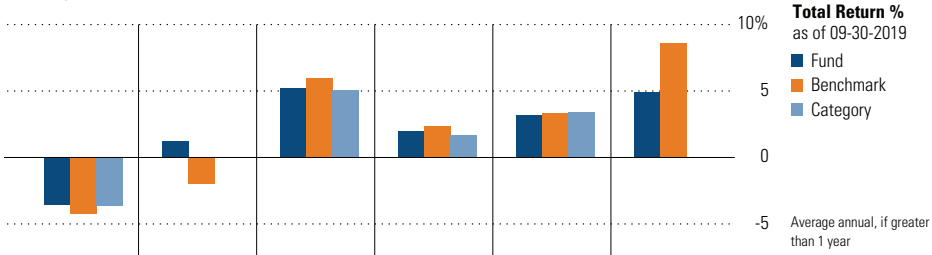
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
18.99	-18.67	18.86	-5.02	0.60	-15.35	11.73	31.38	-14.58	8.07	Total Return %
0.11	-0.25	0.64	-2.42	2.79	-0.43	0.54	-5.90	-0.01	2.18	+/- Benchmark
-0.27	1.19	0.71	-4.88	3.61	-1.56	3.26	-2.79	1.49	0.08	+/- Category
42	41	48	77	16	62	26	66	34	46	Tot Ret % Rank in Cat
248	293	371	435	503	589	668	731	791	856	# of Funds in Cat
12	10	8	26	9	7	13	6	11	–	Turnover %
–	–	0.18	0.15	0.15	0.15	0.14	0.14	0.14	–	Expense Ratio

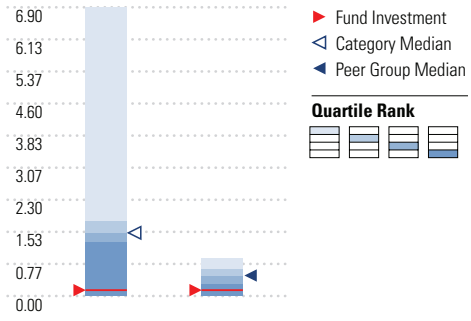
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.60	1.27	5.26	2.01	3.16	4.94	Fund Return %
-4.25	-2.02	5.97	2.33	3.37	8.62	Benchmark Return %
-3.64	-0.03	5.06	1.66	3.40	–	Category Average %
49	34	49	48	52	–	% Rank in Category
878	838	701	569	244	–	# of Funds in Category

Net Expense



3	13	Percentile
22/852	11/90	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.34	–	-0.25
Beta	0.94	–	0.92
R-Squared	96.98	–	87.64
Standard Deviation	13.34	14.04	13.77
Sharpe Ratio	0.33	0.37	0.31
Tracking Error	2.49	–	4.83
Information Ratio	-0.29	–	-0.18
Up Capture Ratio	95.98	–	92.55
Down Capture Ratio	98.80	–	94.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.23	12.83	13.52
Price/Book Ratio	1.64	1.54	1.92
Geom Avg Mkt Cap $B	20.12	29.91	32.68
ROE	16.37	16.19	18.42

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MORNINGSTAR

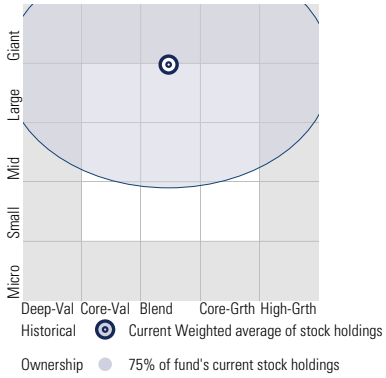
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

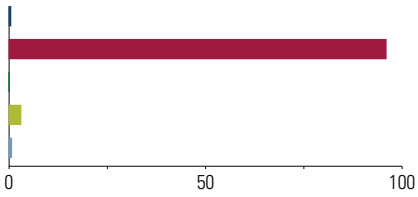
Equity

23	29	24	Large
8	6	5	Mid
3	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

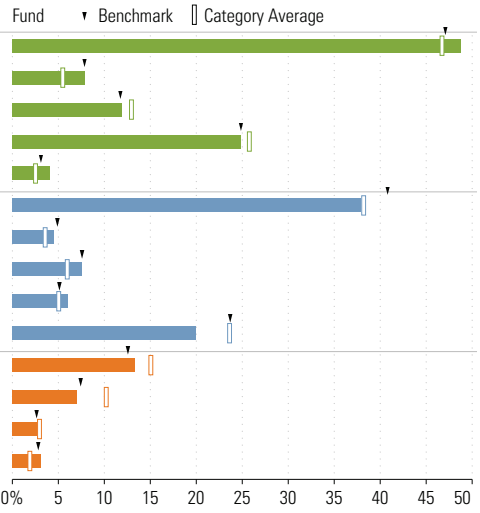
Asset Allocation as of 09-30-2019



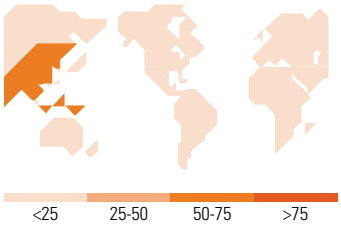
Asset Class	Net %	Cat%
US Stocks	0.42	2.32
Non-US Stocks	95.92	95.27
Bonds	0.03	0.46
Cash	2.99	1.63
Other	0.63	0.31
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**48.78**	**46.93**	**46.72**
Basic Materials	7.89	7.69	5.48
Consumer Cyclical	11.92	11.59	12.95
Financial Services	24.87	24.70	25.77
Real Estate	4.10	2.95	2.52
Sensitive	**37.94**	**40.65**	**38.20**
Communication Services	4.49	4.74	3.57
Energy	7.54	7.42	5.97
Industrials	5.99	4.96	5.04
Technology	19.92	23.53	23.62
Defensive	**13.29**	**12.41**	**15.06**
Consumer Defensive	7.06	7.27	10.21
Healthcare	3.15	2.48	2.95
Utilities	3.08	2.66	1.90



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	70.61	68.54
Japan	0.00	0.11
Australasia	0.00	0.01
Asia-4 Tigers	14.92	22.46
Asia-ex 4 Tigers	55.69	45.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.97	15.61
North America	0.35	1.60
Central/Latin	12.62	14.01

	Fund %	Cat %
Greater Europe	16.41	15.84
United Kingdom	0.00	0.91
W euro-ex UK	0.76	2.13
Emrgng Europe	5.40	6.36
Africa	10.25	6.44

Market Maturity	Fund %
Developed Markets	18.85
Emerging Markets	81.15
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd	4.25	4.25	5.48	Technology
⊕ Alibaba Group Holding Ltd ADR	4.15	8.39	22.00	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	2.89	11.29	–	–
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.36	13.64	25.06	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.48	15.12	30.25	Technology
⊖ China Construction Bank Corp Class H	1.25	16.37	-2.03	Financial Services
⊖ Naspers Ltd Class N	1.17	17.54	20.25	Technology
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.11	18.66	33.29	Financial Services
⊖ Reliance Industries Ltd	1.04	19.70	19.40	Energy
⊖ Industrial And Commercial Bank Of China Ltd Class H	0.95	20.65	-0.99	Financial Services

Total Holdings 4228

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

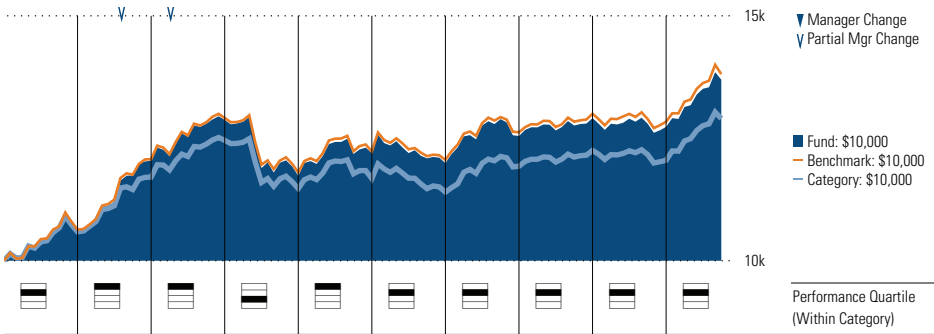
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

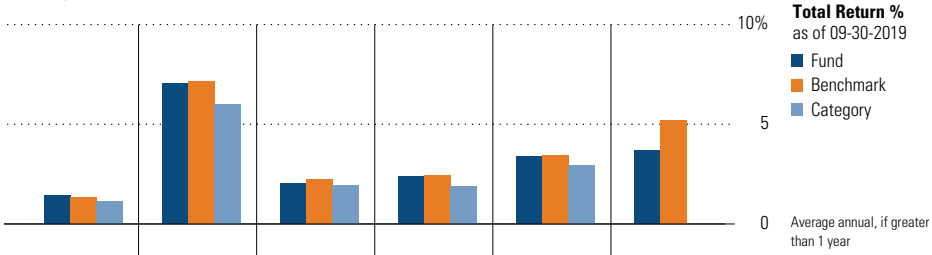
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.31	13.29	6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39	7.56	Total Return %
0.00	-0.27	-0.08	-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.02	+/- Benchmark
0.37	2.36	0.45	-1.01	2.17	0.67	0.03	0.19	0.25	0.56	+/- Category
29	8	23	54	5	32	40	39	47	31	Tot Ret % Rank in Cat
108	131	140	154	160	167	189	198	213	226	# of Funds in Cat
29	28	33	44	39	43	27	22	27	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

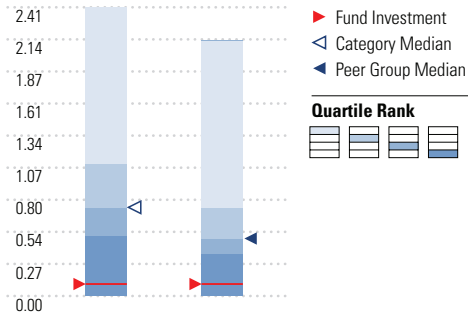
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.42	7.03	2.04	2.38	3.39	3.67	Fund Return %
1.35	7.13	2.21	2.45	3.46	5.21	Benchmark Return %
1.12	5.97	1.94	1.86	2.92	–	Category Average %
20	24	41	20	19	–	% Rank in Category
226	225	194	165	108	–	# of Funds in Category

Net Expense



8	5	Percentile
18/225	6/137	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

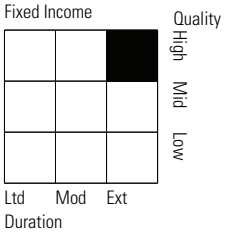
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

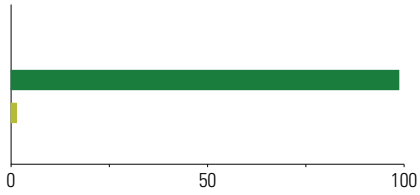
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

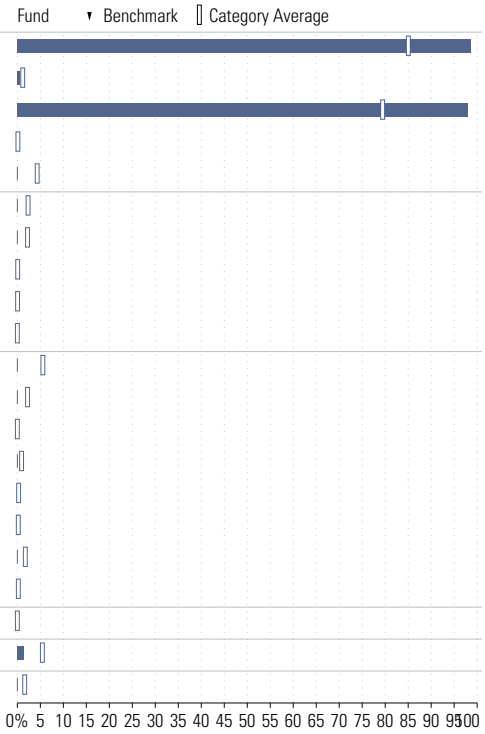


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	98.65	97.96
Cash	1.35	1.81
Other	0.00	0.21
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**98.65**	**–**	**85.03**
Treasury	0.58	–	1.16
Inflation – Protected	98.07	–	79.44
Agency/Quasi Agency	0.00	–	0.12
Other Government Related	0.00	–	4.31
Corporate	**0.00**	**–**	**2.33**
Corporate Bond	0.00	–	2.21
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.05
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**5.55**
Agency MBS Pass-Through	0.00	–	2.21
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.92
Non-Agency Residential MBS	0.00	–	0.28
Commercial MBS	0.00	–	0.20
Asset-Backed	0.00	–	1.73
Covered Bond	0.00	–	0.21
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**1.35**	**–**	**5.44**
Other	**0.00**	**–**	**1.60**



Top 10 Holdings as of 09-30-2019

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

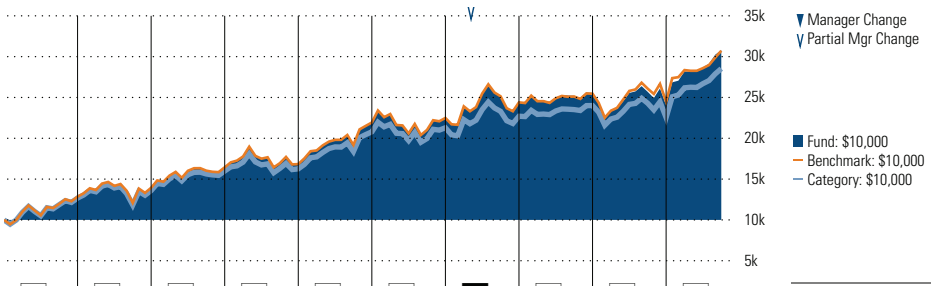
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

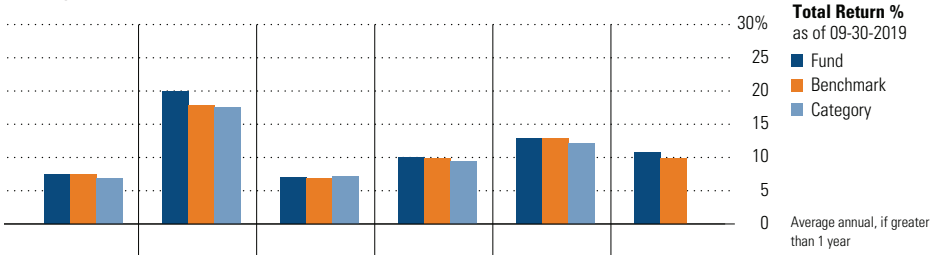
Growth of $10,000



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

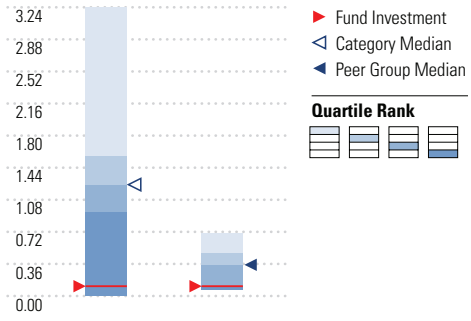
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



4	21	Percentile
11/266	7/35	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

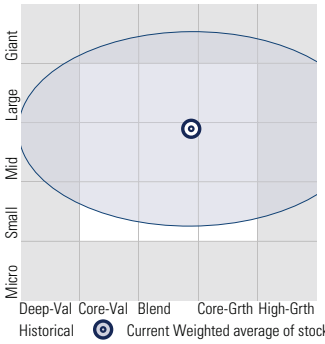
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

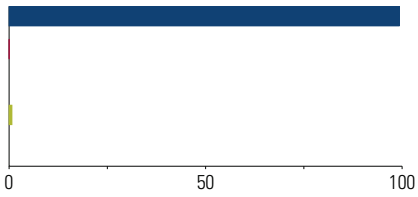
Equity

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

Weight %

>50 25-50 10-25 0-10

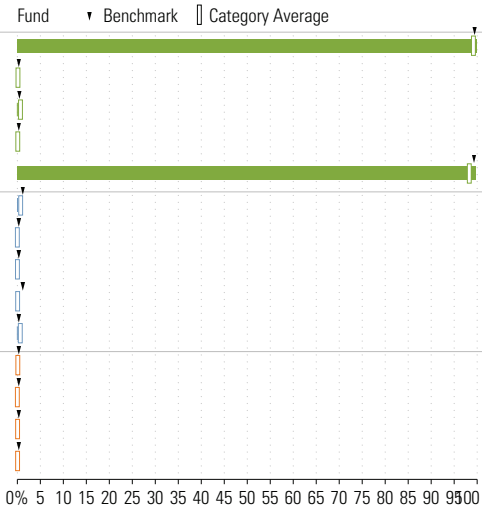
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 15 Holdings as of 09-30-2019

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

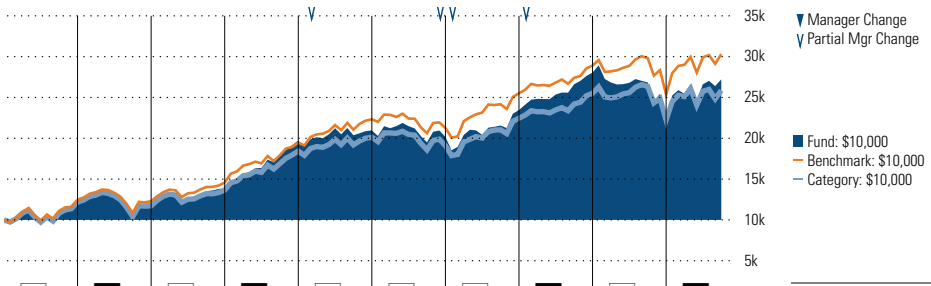
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

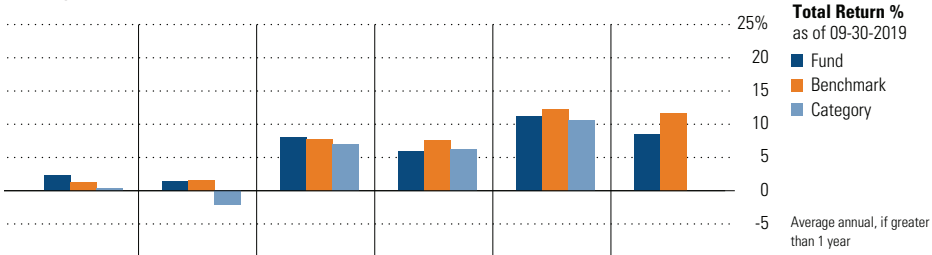
Growth of $10,000



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

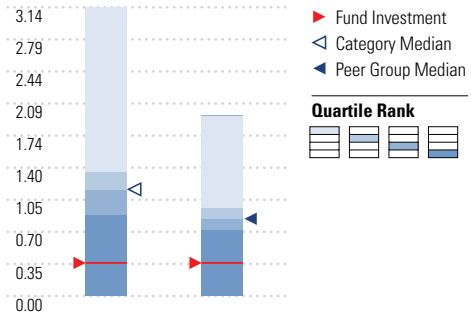
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



6	4	Percentile
23/419	9/237	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

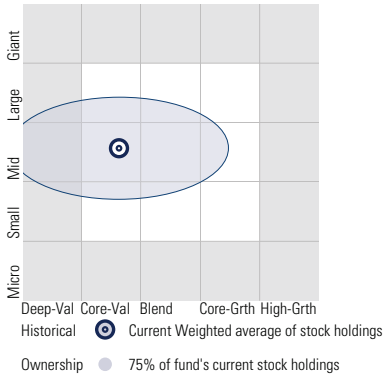
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

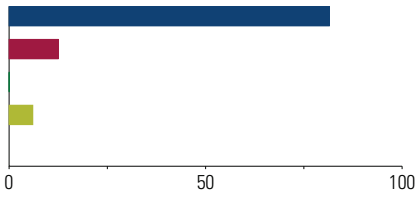


Style Breakdown
Equity

10	10	3	Large
38	18	7	Mid
7	5	1	Small
Value	Blend	Growth	

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

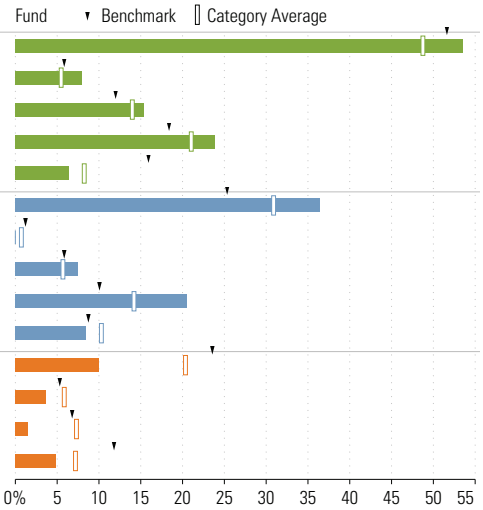
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**53.58**	**51.45**	**48.75**
Basic Materials	7.95	5.67	5.48
Consumer Cyclical	15.43	11.82	13.99
Financial Services	23.83	18.21	21.04
Real Estate	6.37	15.75	8.24
Sensitive	**36.44**	**25.16**	**30.89**
Communication Services	0.00	1.04	0.72
Energy	7.51	5.67	5.69
Industrials	20.54	9.89	14.19
Technology	8.39	8.56	10.29
Defensive	**9.97**	**23.39**	**20.35**
Consumer Defensive	3.70	5.14	5.85
Healthcare	1.44	6.62	7.31
Utilities	4.83	11.63	7.19



Top 15 Holdings as of 09-30-2019

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

Total Holdings 126

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

Quantitative Screens

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

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

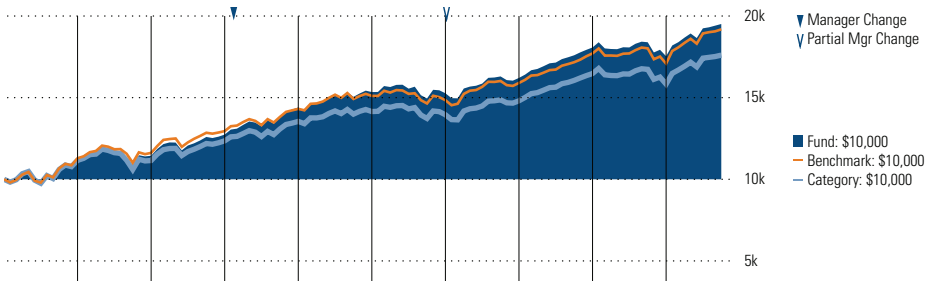
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

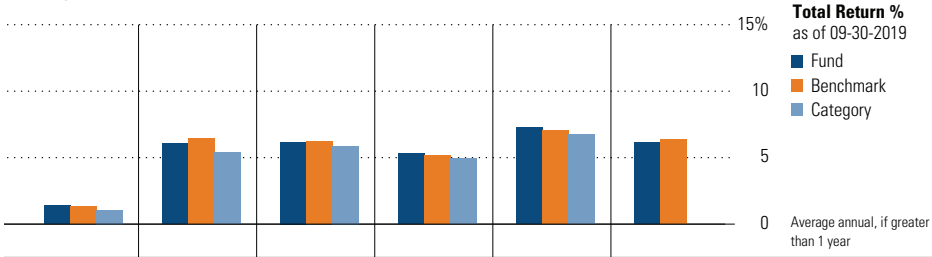
Growth of $10,000



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

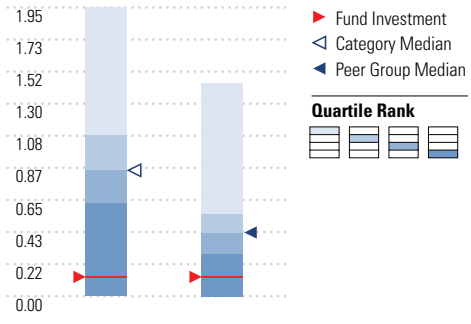
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



6	15	Percentile
8/136	27/184	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

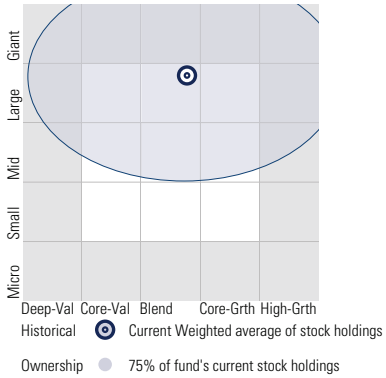
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

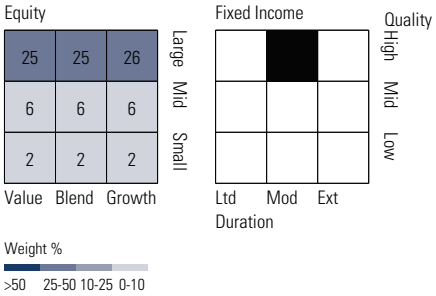
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

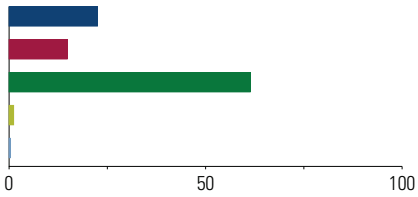
Morningstar Style Box™



Style Breakdown



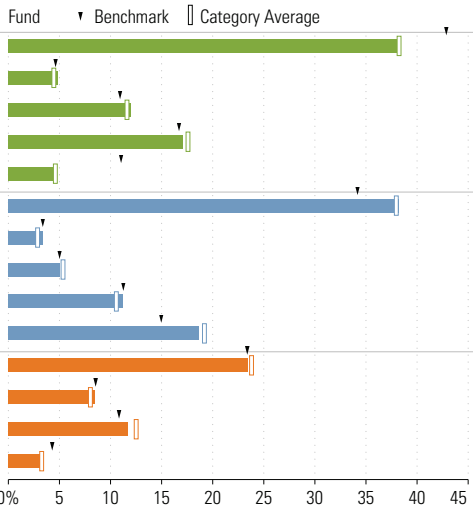
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

Quantitative Screens

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

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

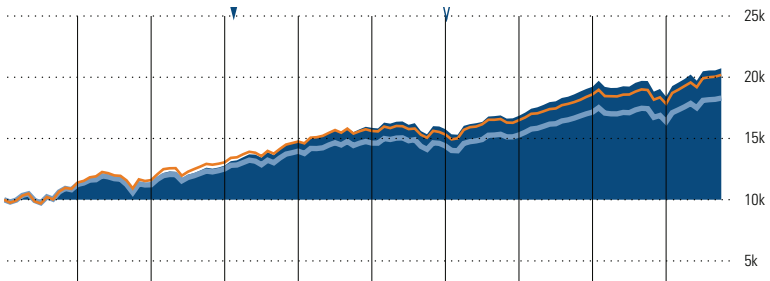
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

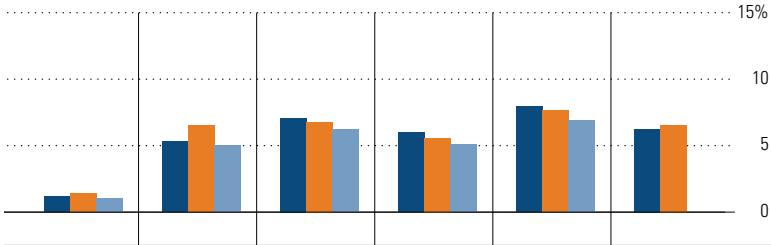
Growth of $10,000



Performance Quartile (Within Category)

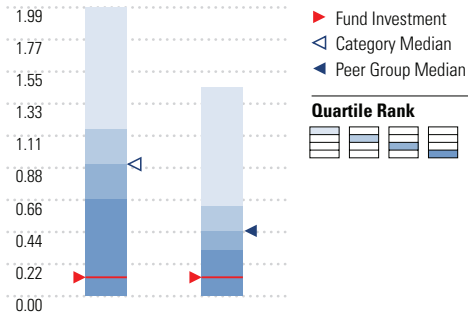
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	12.61	Total Return %
-0.89	-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.67	+/- Benchmark
0.85	0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	0.78	+/- Category
35	32	36	18	1	23	29	17	42	30	Tot Ret %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

Trailing Performance



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

Net Expense



4	11	Percentile
9/253	31/289	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

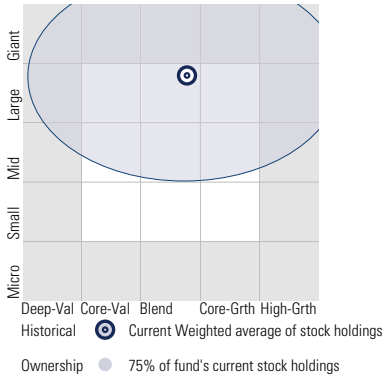
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

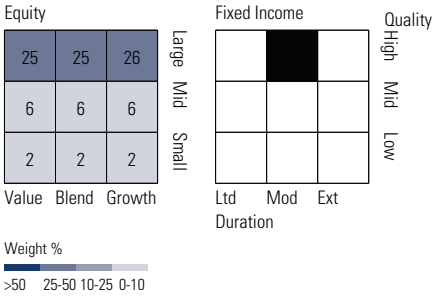
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

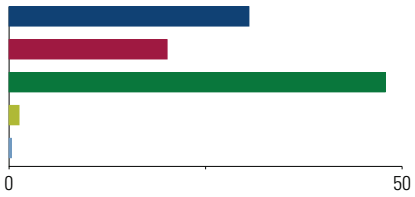
Morningstar Style Box™



Style Breakdown



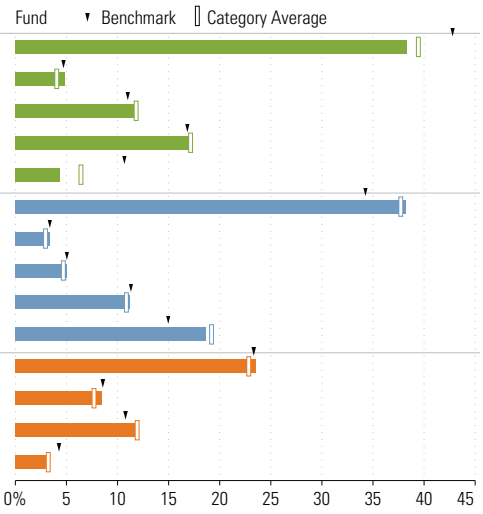
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

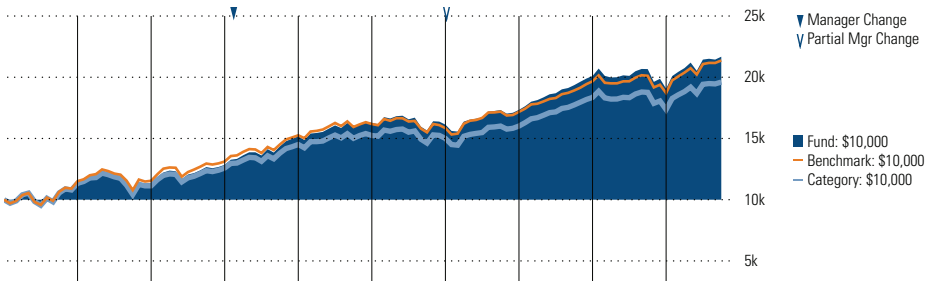
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

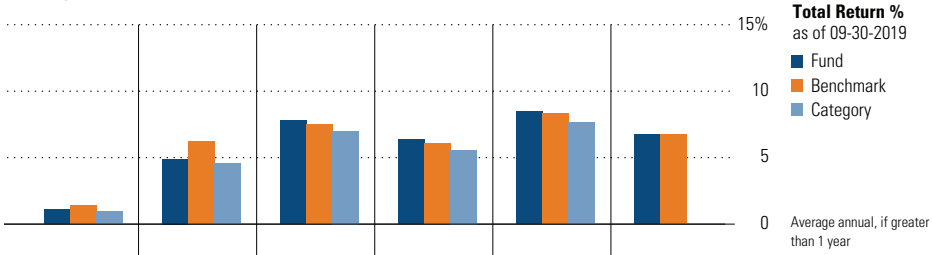
Growth of $10,000



Performance Quartile (Within Category)

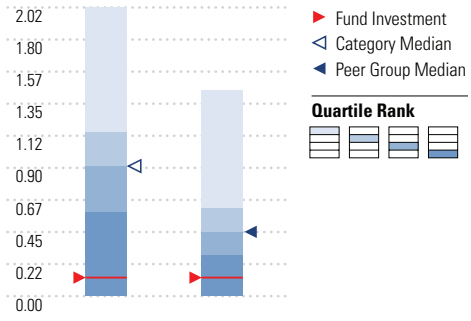
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	13.70	Total Return %
-1.31	-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	-0.53	+/- Benchmark
0.55	1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	0.79	+/- Category
37	16	43	24	4	24	23	21	42	25	Tot Ret %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

Trailing Performance



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

Net Expense



4	12	Percentile
9/240	34/287	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

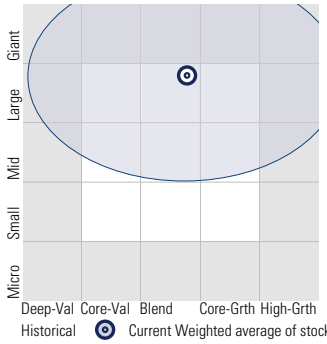
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

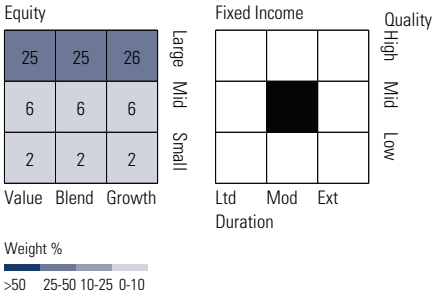
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

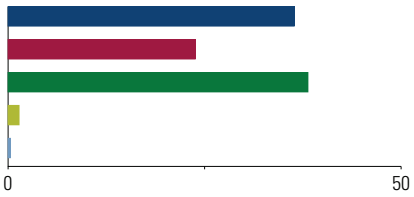
Morningstar Style Box™



Style Breakdown



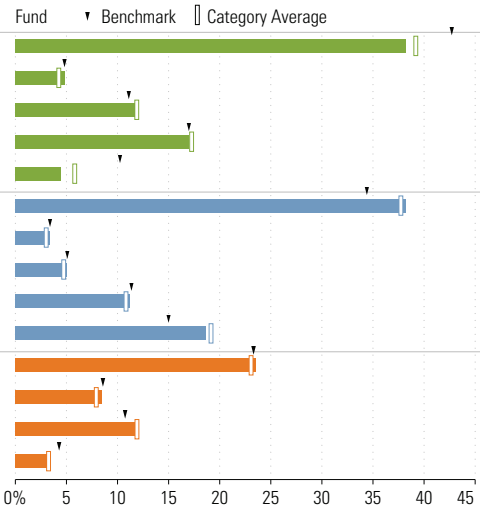
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

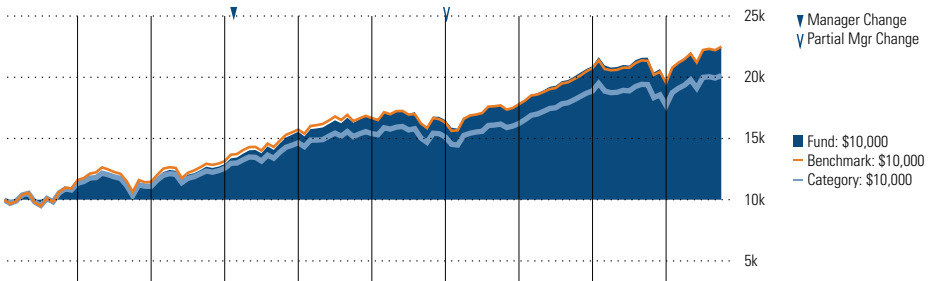
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

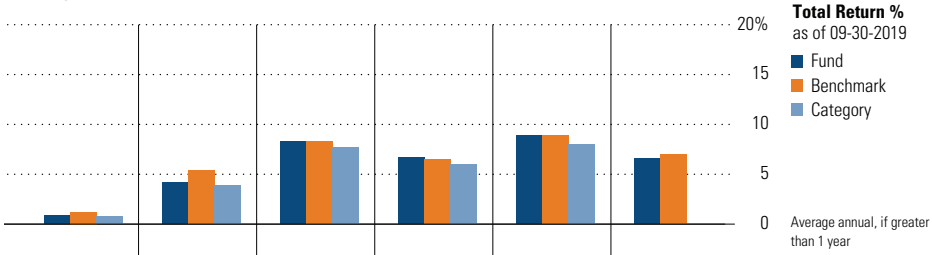
Growth of $10,000



Performance Quartile (Within Category)

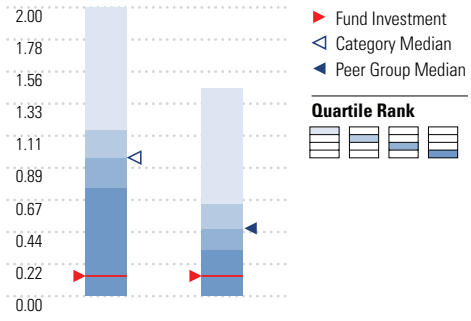
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	14.28	Total Return %
-1.61	-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.83	+/- Benchmark
0.96	0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	0.45	+/- Category
33	22	38	25	5	31	32	34	37	38	Tot Ret %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

Trailing Performance



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

Net Expense



4	12	Percentile
10/251	34/286	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

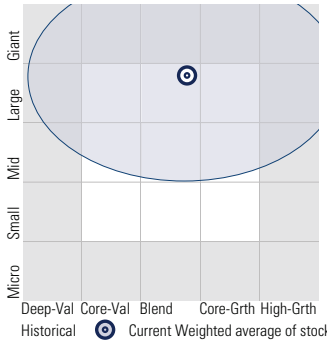
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

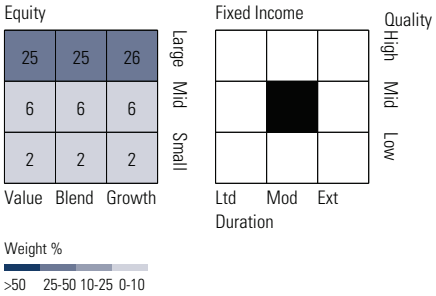
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

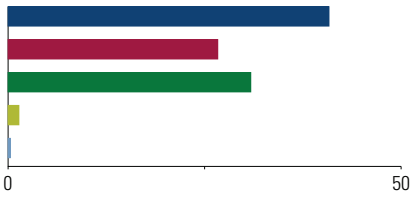
Morningstar Style Box™



Style Breakdown



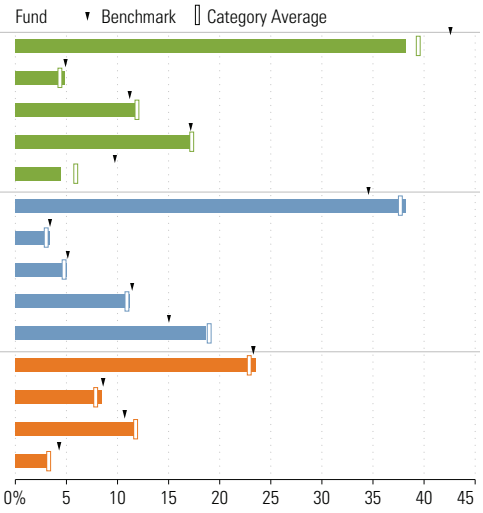
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

Quantitative Screens

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

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

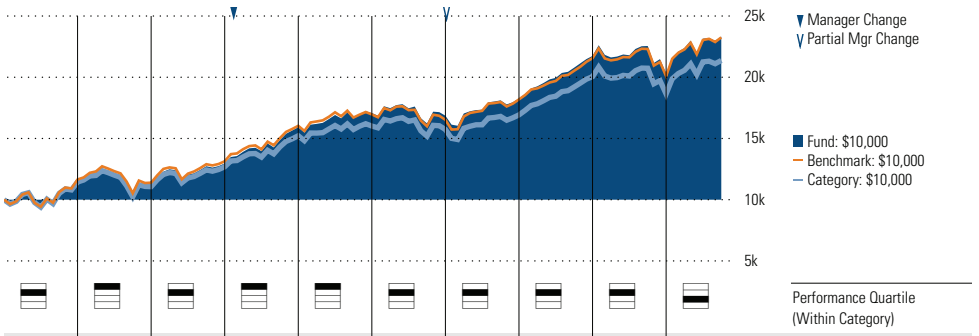
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

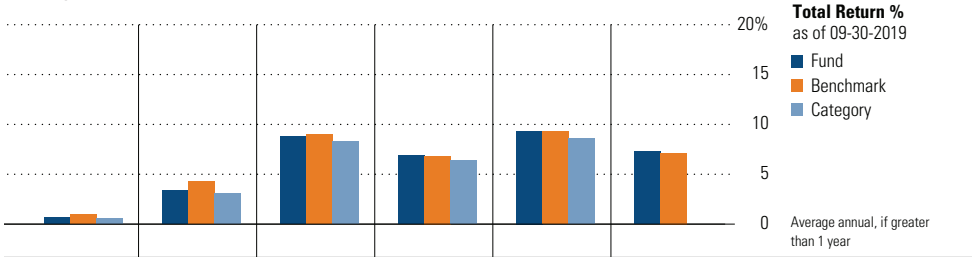
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



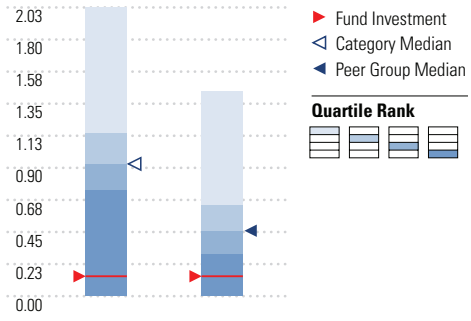
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	14.77	Total Return %
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.99	+/- Benchmark
0.86	1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.09	+/- Category
26	19	40	23	10	37	32	35	32	55	Tot Ret %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

Trailing Performance



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

Net Expense



4	13	Percentile
10/233	35/275	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

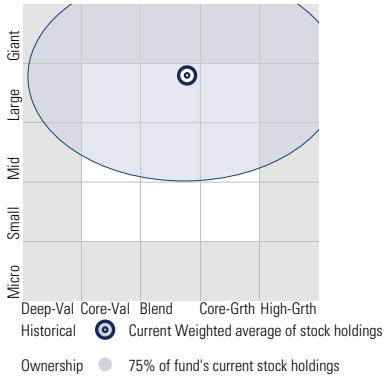
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

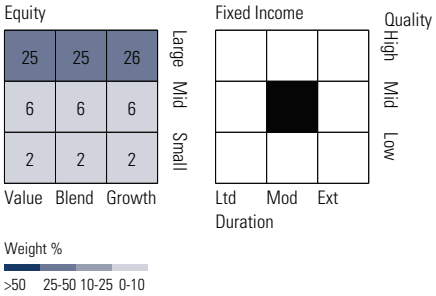
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2019

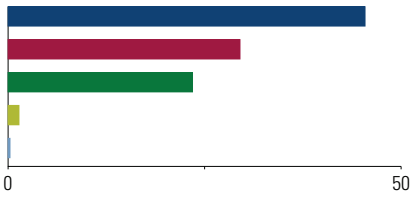
Morningstar Style Box™



Style Breakdown



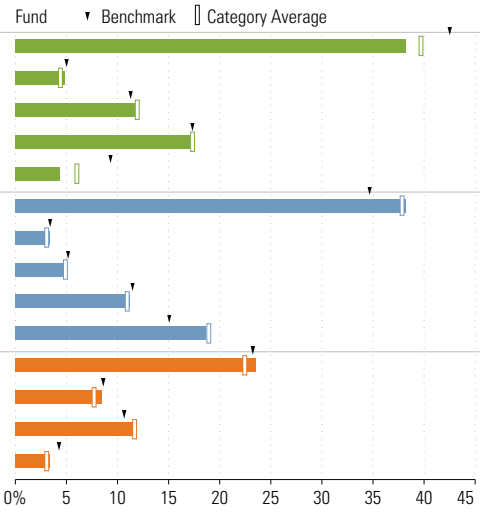
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

Quantitative Screens

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

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

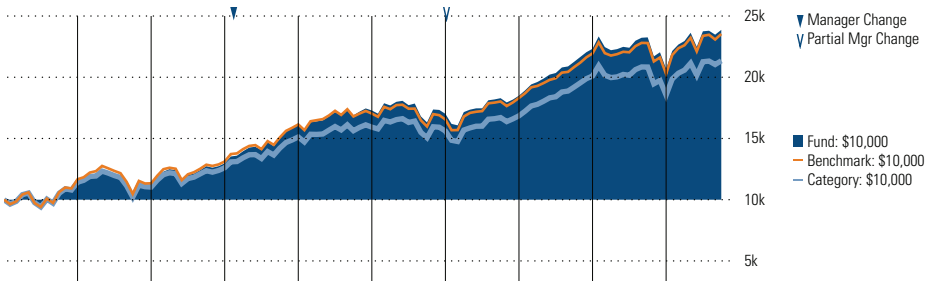
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

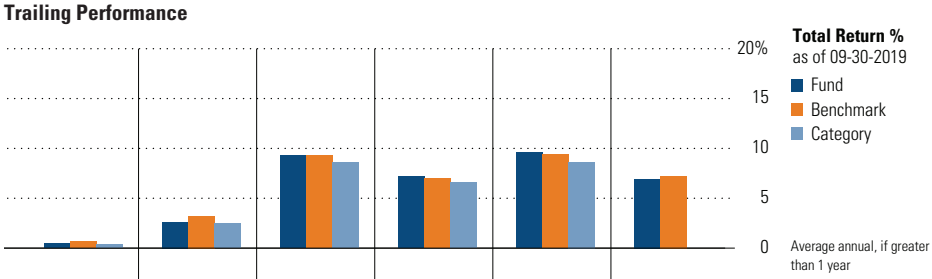
Growth of $10,000



Performance Quartile (Within Category)

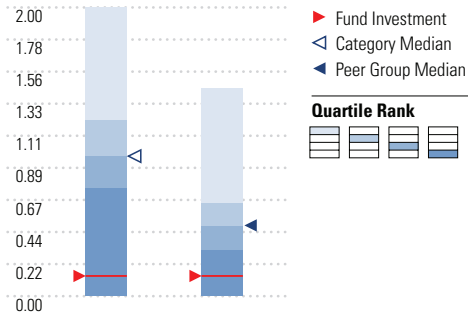
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	15.35	Total Return %
-1.54	0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.76	+/- Benchmark
0.80	0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.21	+/- Category
35	19	31	15	12	43	27	25	37	48	Tot Ret %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

Trailing Performance



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

Net Expense



4	13	Percentile
10/245	36/281	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

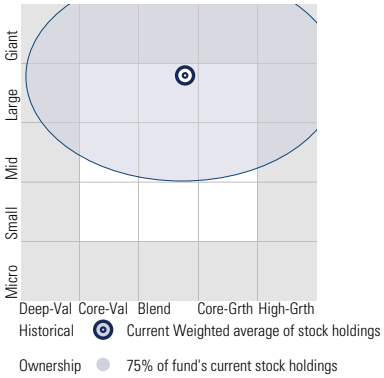
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

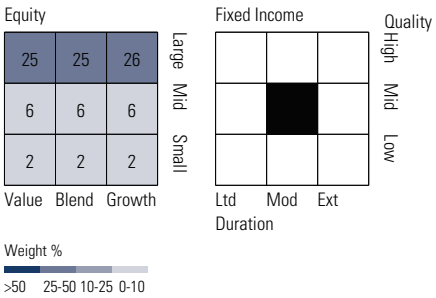
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

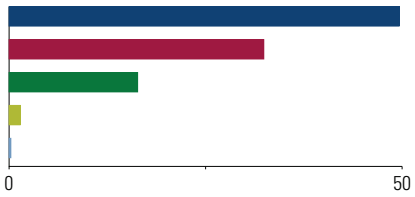
Morningstar Style Box™



Style Breakdown



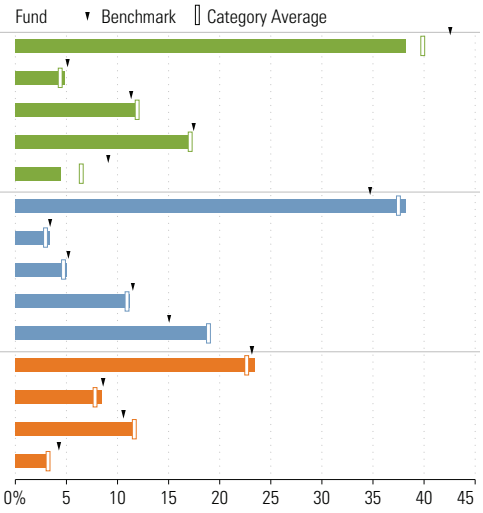
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

Quantitative Screens

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

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

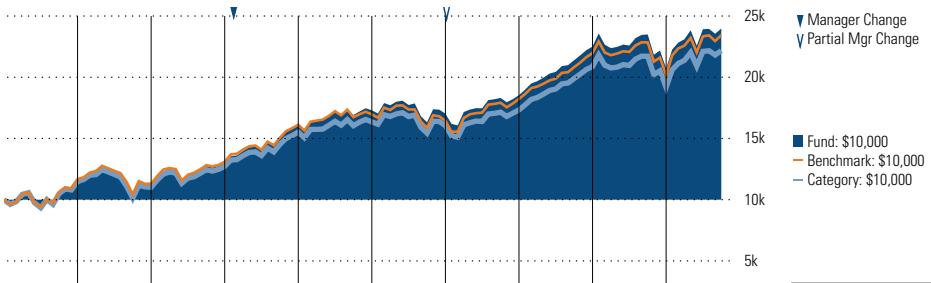
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

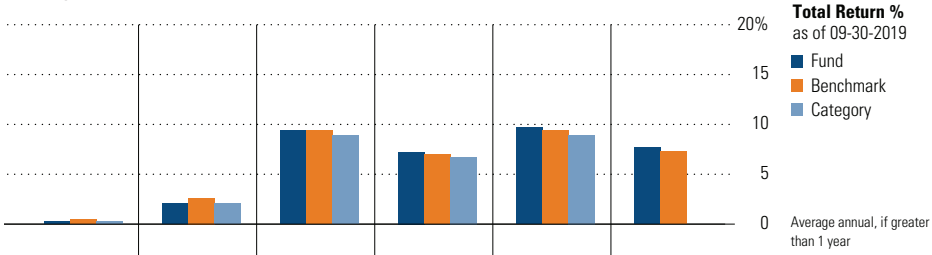
Growth of $10,000



Performance Quartile (Within Category)

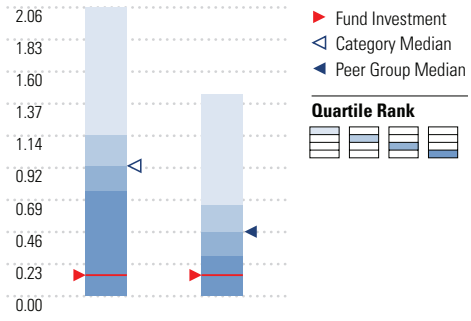
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	15.69	Total Return %
-1.57	0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.49	+/- Benchmark
0.59	1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.04	+/- Category
40	14	43	26	12	42	28	26	43	54	Tot Ret %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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

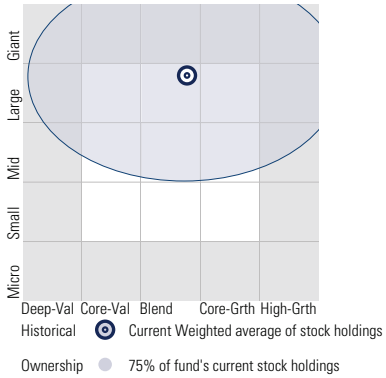
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

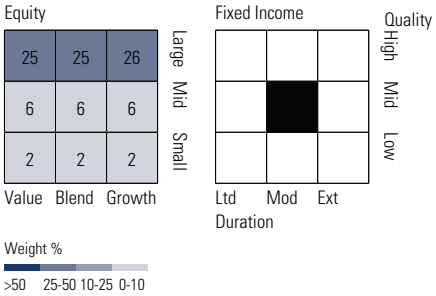
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

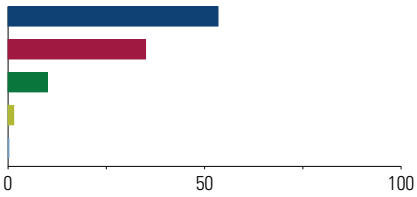
Morningstar Style Box™



Style Breakdown



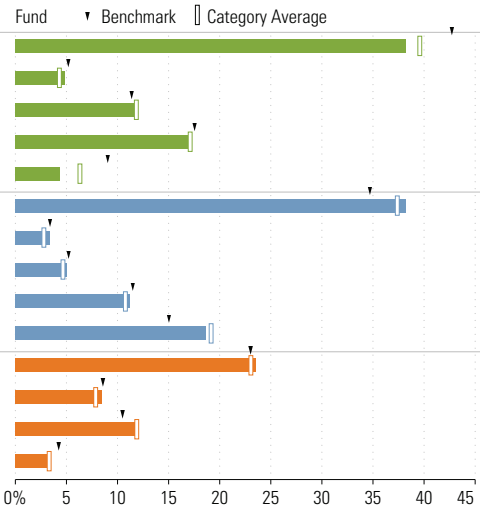
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

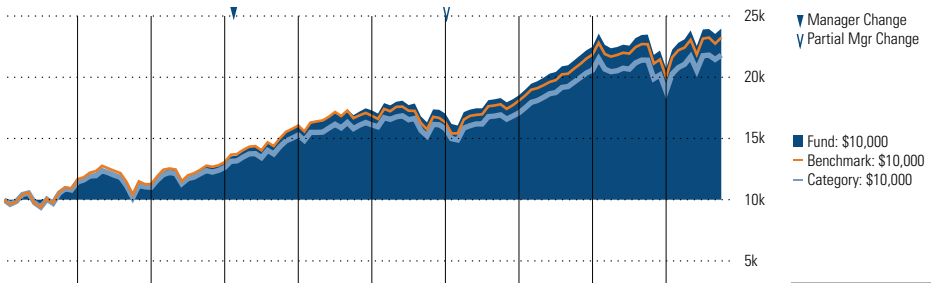
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

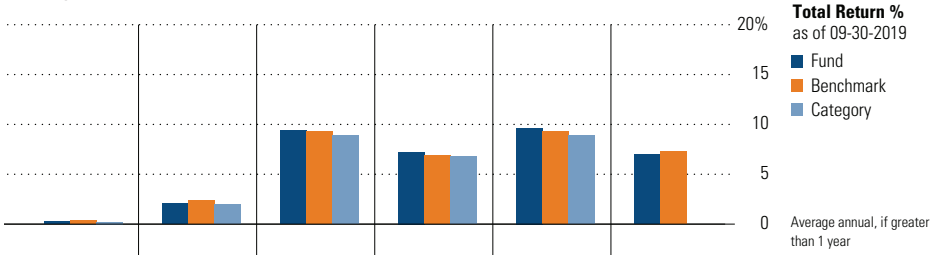
Growth of $10,000



Performance Quartile (Within Category)

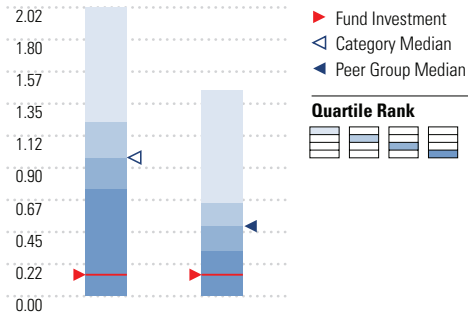
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	15.71	Total Return %
-1.58	0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.40	+/- Benchmark
0.67	1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	-0.03	+/- Category
37	14	44	30	16	45	29	38	37	53	Tot Ret %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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

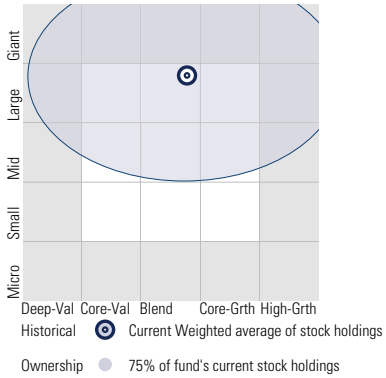
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

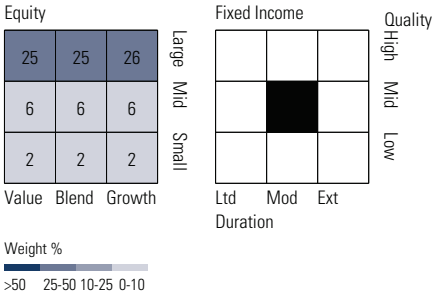
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

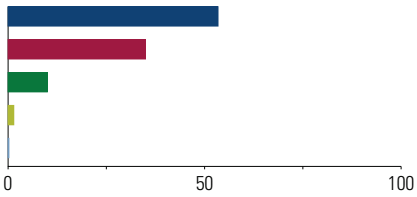
Morningstar Style Box™



Style Breakdown



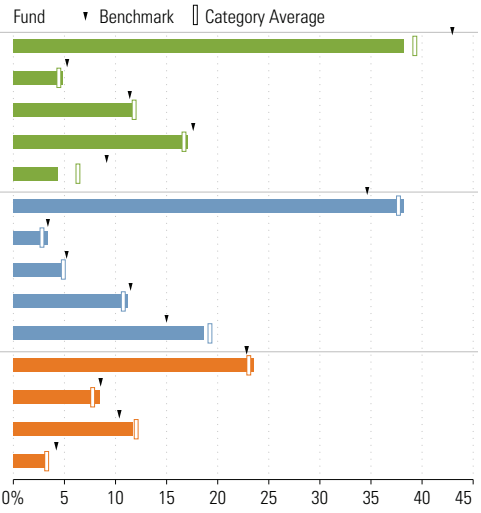
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

Quantitative Screens

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

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

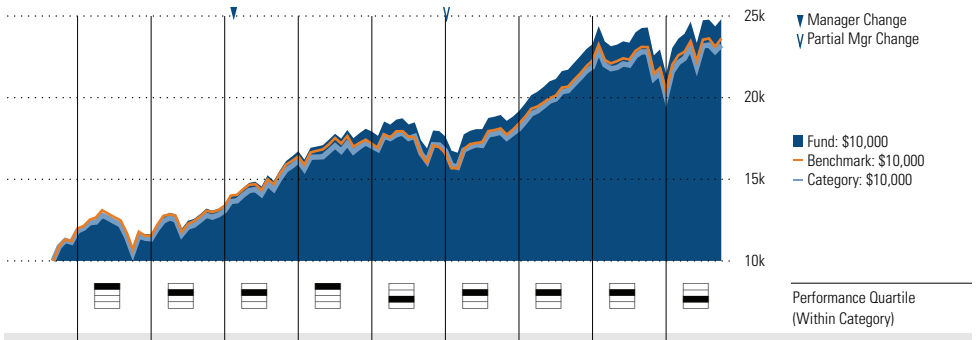
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

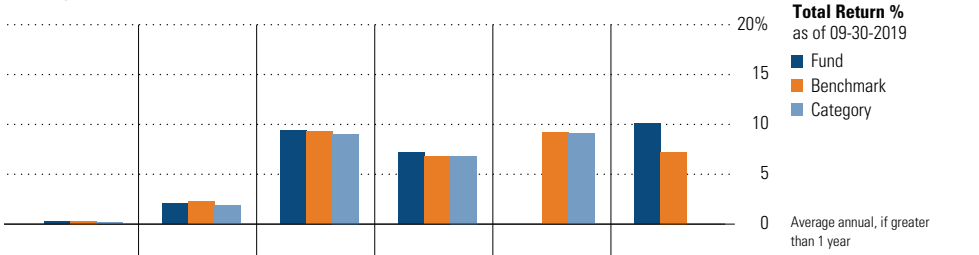
Growth of $10,000



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

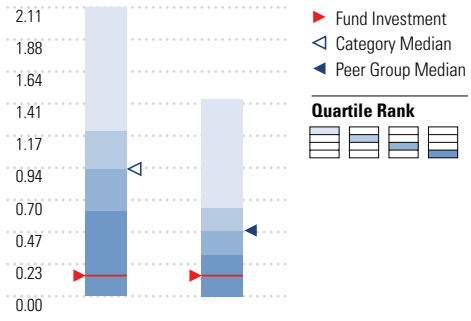
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



4	13	Percentile
10/233	35/273	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

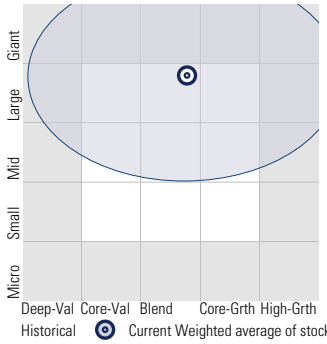
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

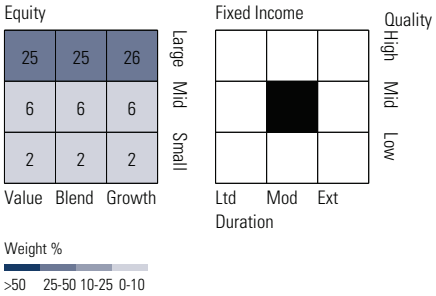
Morningstar Style Box™



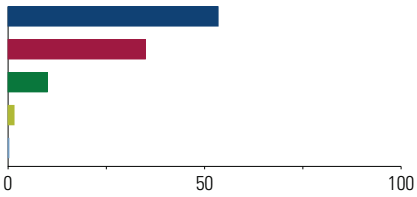
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



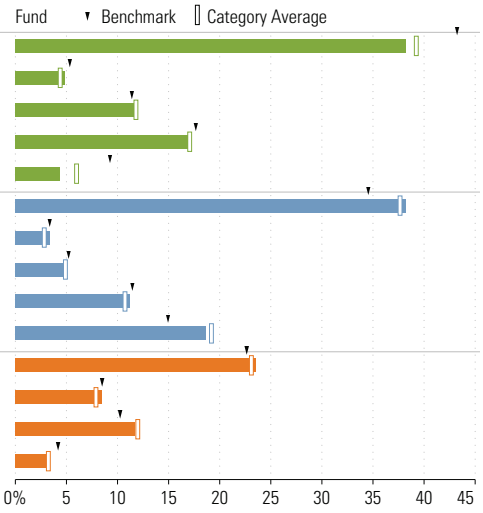
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

Quantitative Screens

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

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

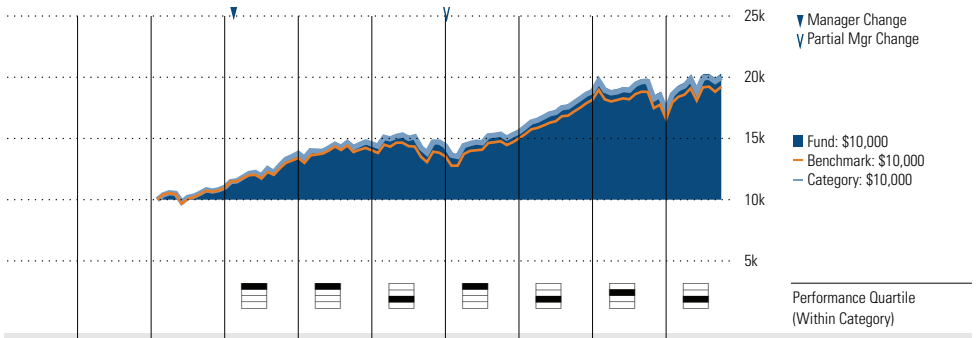
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

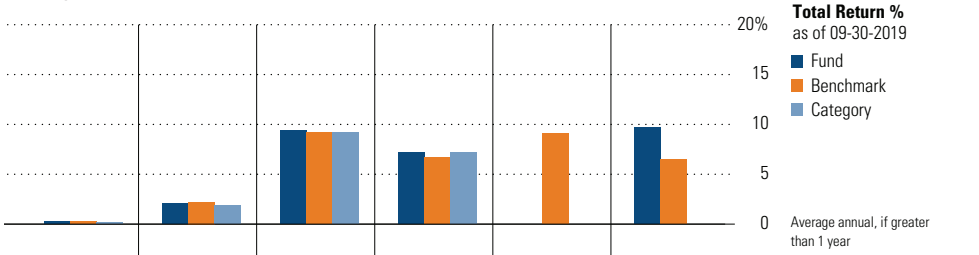
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



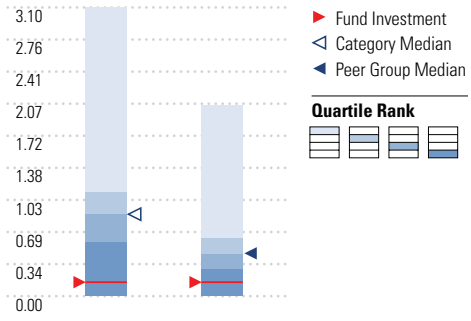
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	15.68	Total Return %
–	–	–	2.17	2.63	1.80	-2.04	0.30	0.82	-0.23	+/- Benchmark
–	–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.39	+/- Category
–	–	–	1	1	71	21	53	34	67	Tot Ret % Rank in Cat
–	–	–	1	9	34	98	148	193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

Trailing Performance



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

Net Expense



5	15	Percentile
13/261	44/294	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

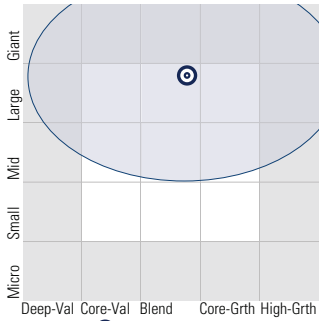
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

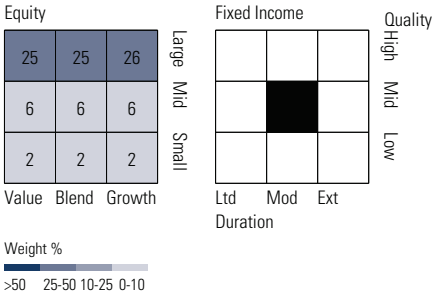
Morningstar Style Box™



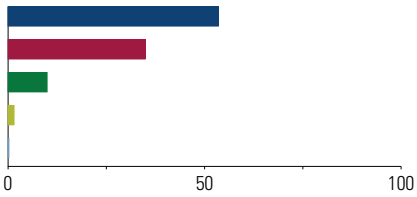
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



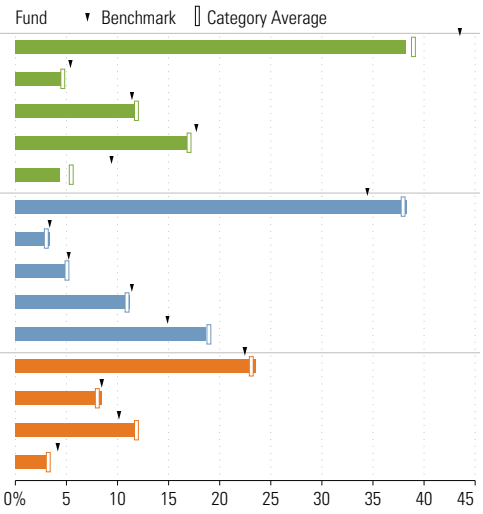
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

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

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

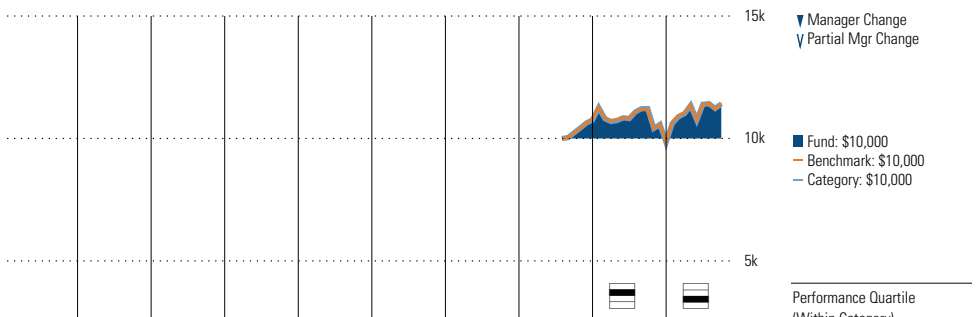
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

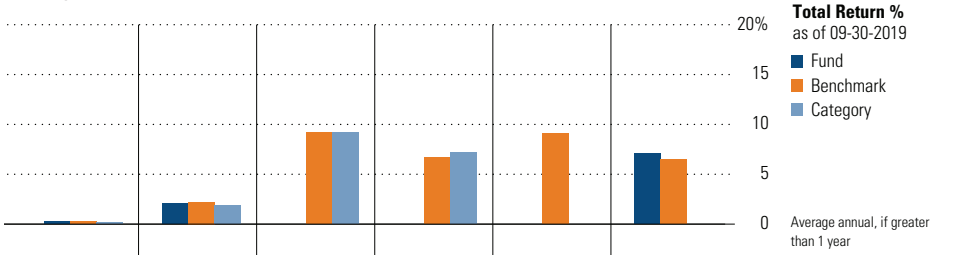
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



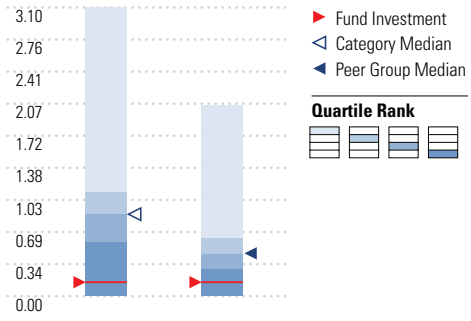
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	-7.95	15.71	Total Return %
–	–	–	–	–	–	–	–	0.74	-0.20	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.36	+/- Category
–	–	–	–	–	–	–	–	39	63	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	193	217	# of Funds in Cat
–	–	–	–	–	–	–	29	1	–	Turnover %
–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

Trailing Performance



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

Net Expense



5	15	Percentile
13/261	44/294	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

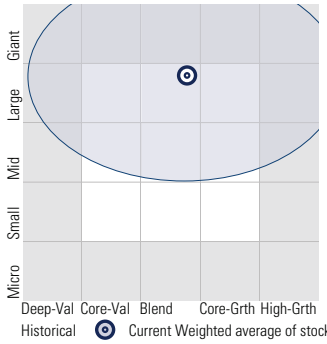
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

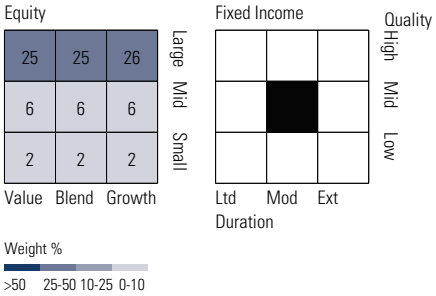
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

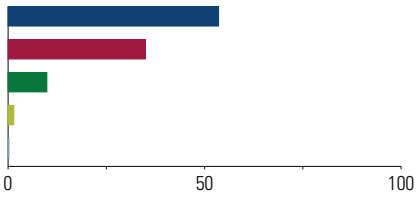
Morningstar Style Box™



Style Breakdown



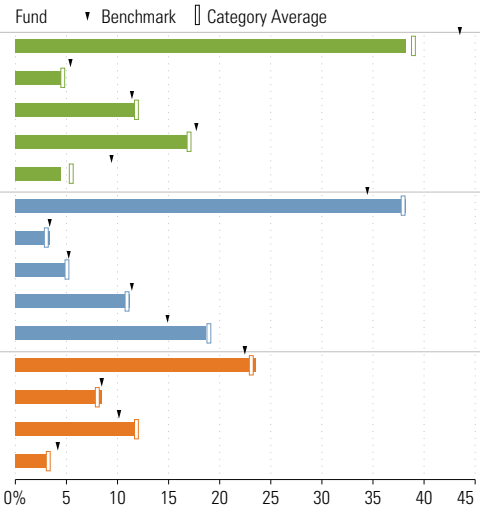
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 5 Holdings as of 09-30-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

Quantitative Screens

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

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

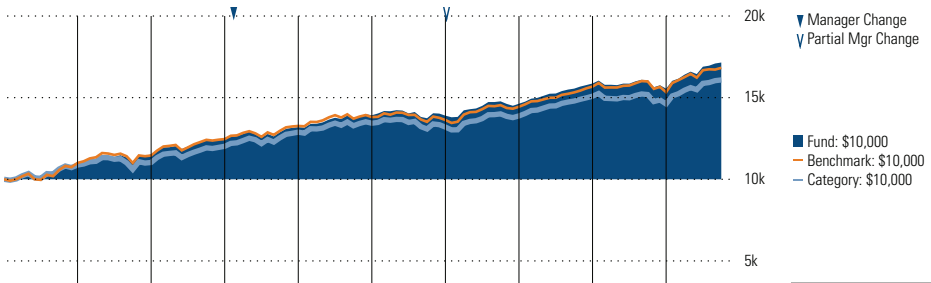
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

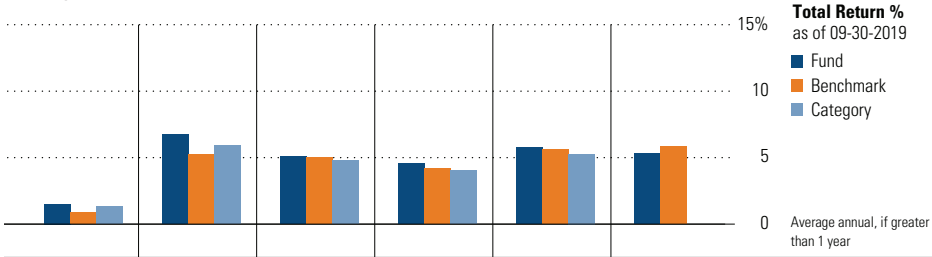
Growth of $10,000



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

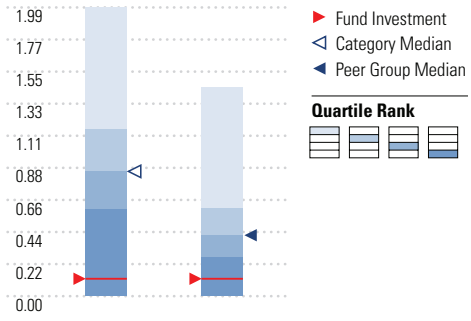
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



4	13	Percentile
7/198	29/229	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

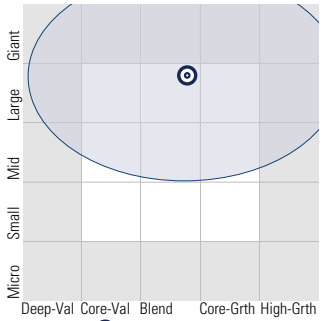
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2019

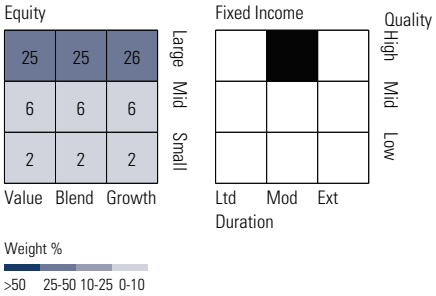
Morningstar Style Box™



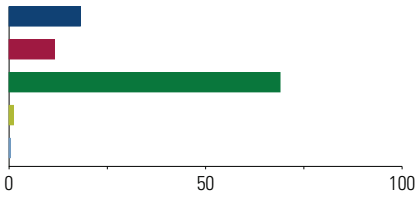
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



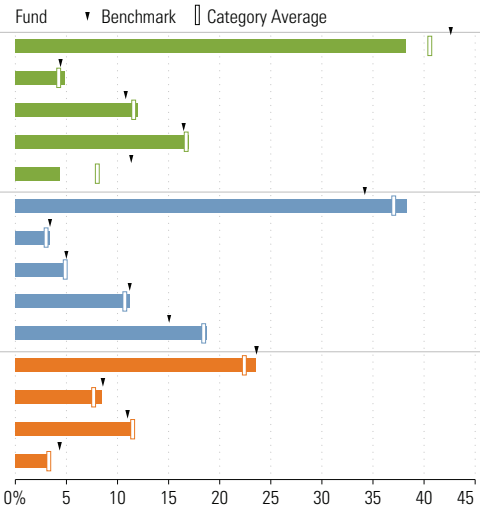
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 6 Holdings as of 09-30-2019

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

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

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

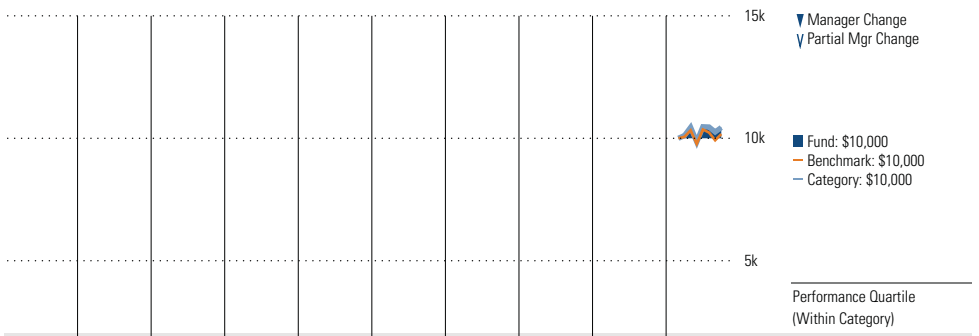
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

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

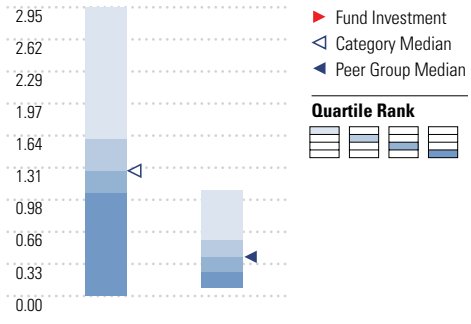


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	–	–	Total Return %
–	–	–	–	–	–	–	–	–	–	+/- Benchmark
–	–	–	–	–	–	–	–	–	–	+/- Category
–	–	–	–	–	–	–	–	–	–	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	–	# of Funds in Cat
–	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.04	–	–	–	–	7.80	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-0.30	1.14	9.10	6.49	8.38	–	Category Average %
50	–	–	–	–	–	% Rank in Category
924	–	–	–	–	–	# of Funds in Category

Net Expense



		Percentile
–	–	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	3.15
Beta	–	–	0.92
R-Squared	–	–	79.32
Standard Deviation	–	11.45	11.84
Sharpe Ratio	–	0.45	0.66
Tracking Error	–	–	5.63
Information Ratio	–	–	0.49
Up Capture Ratio	–	–	96.71
Down Capture Ratio	–	–	76.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.31	14.87	19.09
Price/Book Ratio	2.08	1.57	2.39
Geom Avg Mkt Cap $B	42.20	33.84	72.37
ROE	20.11	16.14	21.82

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MORNINGSTAR

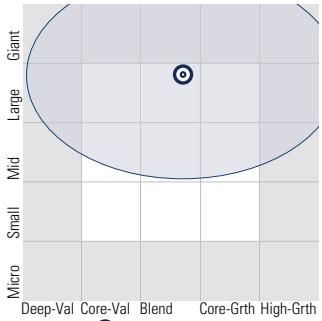
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

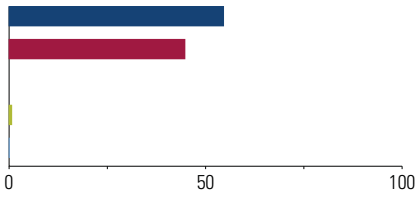
Equity

26	25	25	Large
6	6	6	Mid
2	2	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

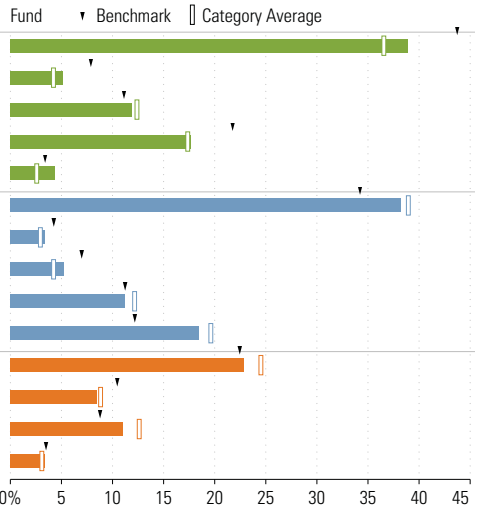
Asset Allocation as of 09-30-2019



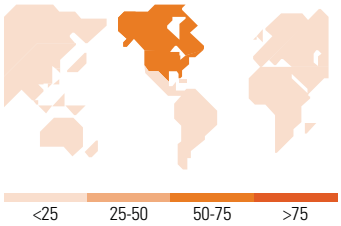
Asset Class	Net %	Cat%
US Stocks	54.56	54.02
Non-US Stocks	44.72	42.60
Bonds	0.00	0.26
Cash	0.65	2.39
Other	0.07	0.73
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.94**	**43.59**	**36.55**
Basic Materials	5.12	7.74	4.22
Consumer Cyclical	11.87	10.98	12.39
Financial Services	17.62	21.61	17.36
Real Estate	4.33	3.26	2.58
Sensitive	**38.22**	**34.08**	**38.95**
Communication Services	3.39	4.11	2.94
Energy	5.20	6.84	4.23
Industrials	11.17	11.09	12.16
Technology	18.46	12.04	19.62
Defensive	**22.83**	**22.31**	**24.52**
Consumer Defensive	8.42	10.32	8.83
Healthcare	11.00	8.64	12.61
Utilities	3.41	3.35	3.08



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	19.98	15.65
Japan	7.72	5.80
Australasia	2.14	1.03
Asia-4 Tigers	4.29	3.59
Asia-ex 4 Tigers	5.83	5.23
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.50	59.15
North America	58.08	58.18
Central/Latin	1.42	0.97

	Fund %	Cat %
Greater Europe	20.51	25.20
United Kingdom	5.10	6.77
W euro-ex UK	13.37	17.64
Emrgng Europe	0.82	0.29
Africa	1.22	0.50

Market Maturity	Fund %
Developed Markets	91.18
Emerging Markets	8.82
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	1.99	1.99	38.24	Technology
⊖ Apple Inc	1.91	3.89	43.43	Technology
⊖ Amazon.com Inc	1.35	5.24	15.58	Consumer Cyclical
⊖ Facebook Inc A	0.80	6.04	35.85	Technology
⊖ JPMorgan Chase & Co	0.70	6.75	23.02	Financial Services
⊖ Alphabet Inc A	0.70	7.45	16.86	Technology
Alphabet Inc Class C	0.69	8.13	17.71	Technology
⊖ Johnson & Johnson	0.65	8.78	2.43	Healthcare
⊖ Cmt Market Liquidity Rate	0.64	9.42	–	–
⊖ Nestle SA	0.59	10.01	38.76	Consumer Defensive

Total Holdings 8168

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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