

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

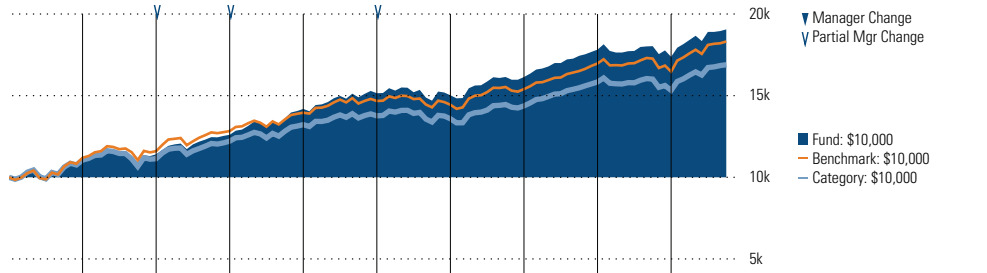
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000

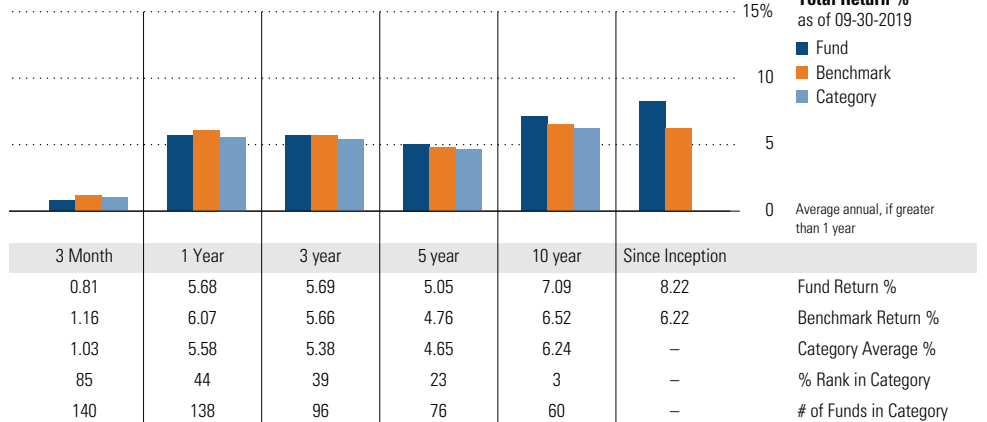


| 2010  | 2011 | 2012  | 2013  | 2014 | 2015  | 2016 | 2017  | 2018  | YTD   | History               |
|-------|------|-------|-------|------|-------|------|-------|-------|-------|-----------------------|
| 9.98  | 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 9.68  | Total Return % 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

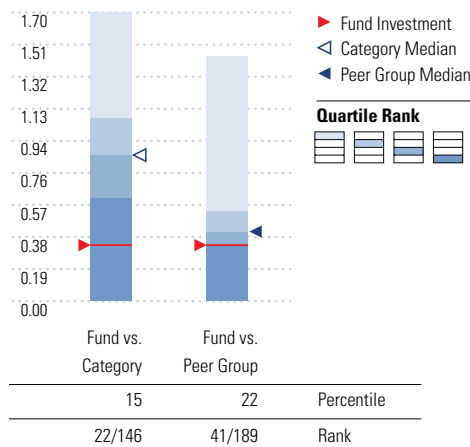
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

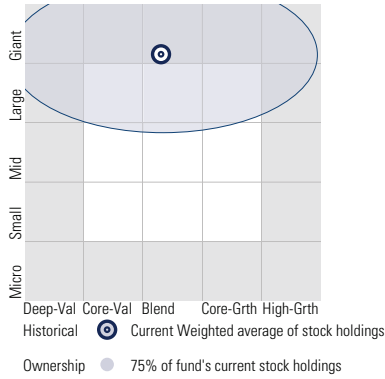
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.01 | 17.79 | 18.00 |
| Price/Book Ratio     | 2.62  | 2.16  | 2.29  |
| Avg Eff Duration     | 4.14  | -     | 6.45  |

# American Funds 2010 Trgt Date Retire R6 RFTTX

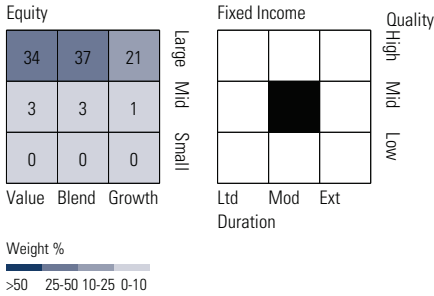
**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

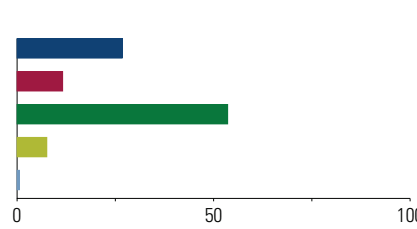
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

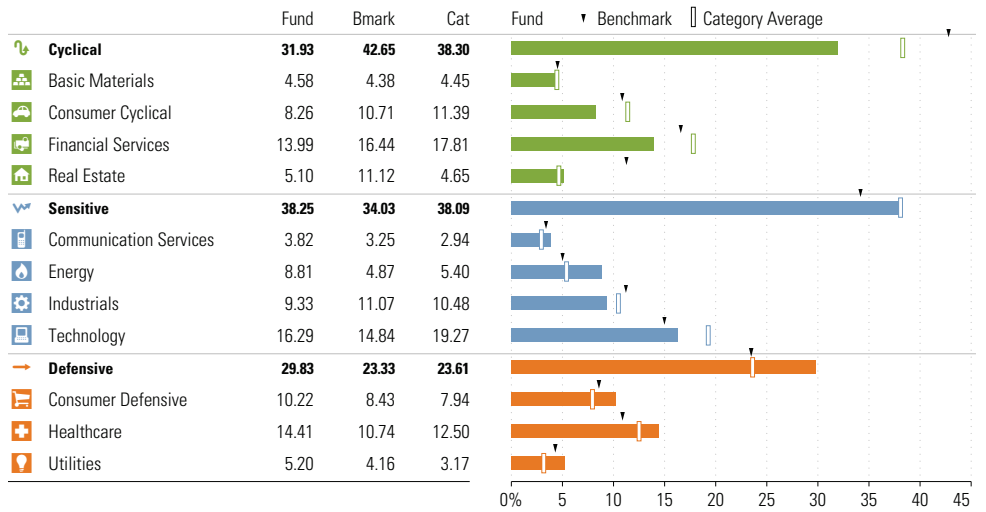


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

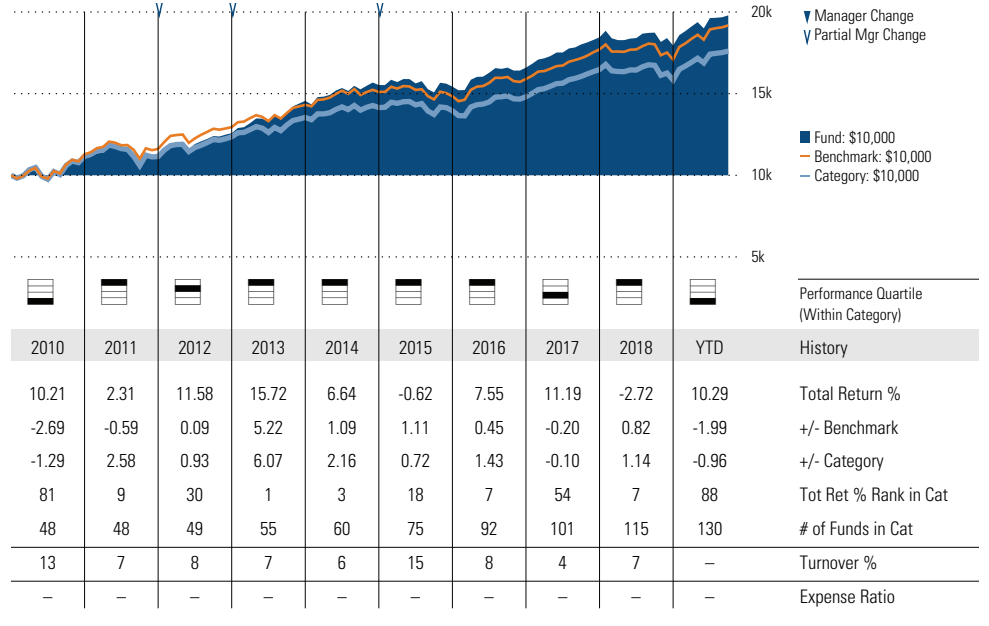
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

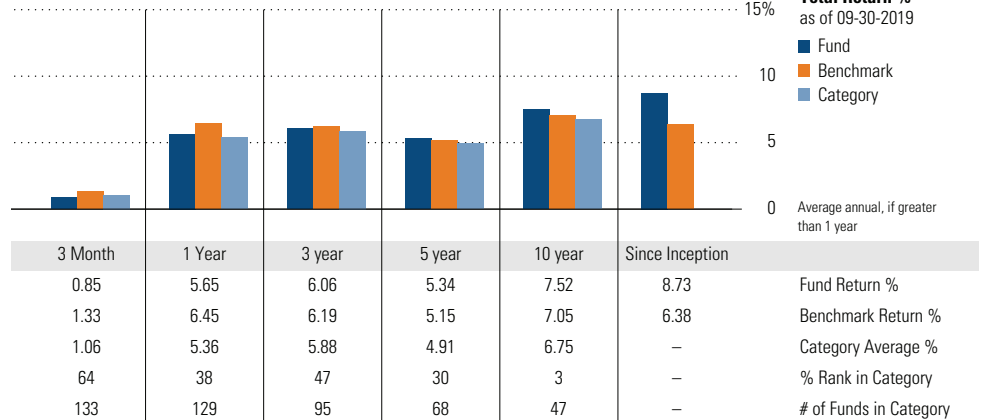
## Growth of \$10,000



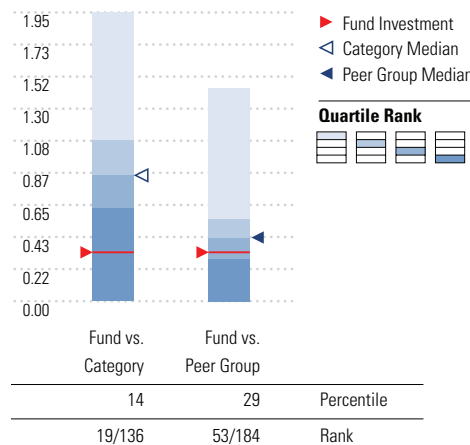
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

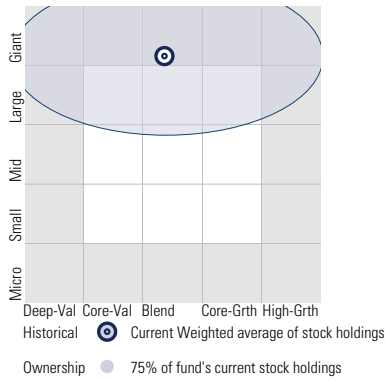
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.08 | 17.69 | 18.05 |
| Price/Book Ratio     | 2.62  | 2.14  | 2.28  |
| Avg Eff Duration     | 4.48  | -     | 4.51  |

# American Funds 2015 Trgt Date Retire R6 RFJTX

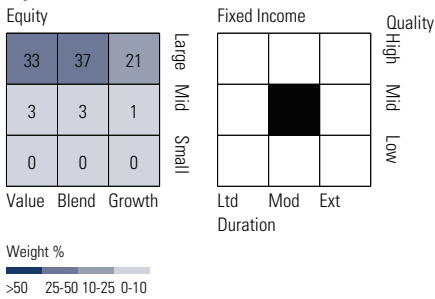
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

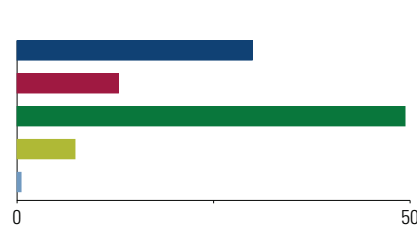
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

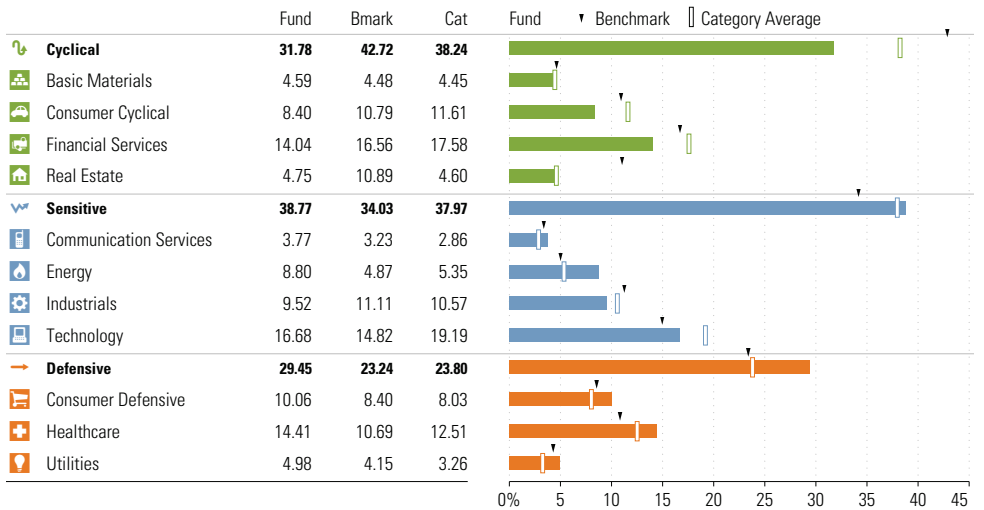


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

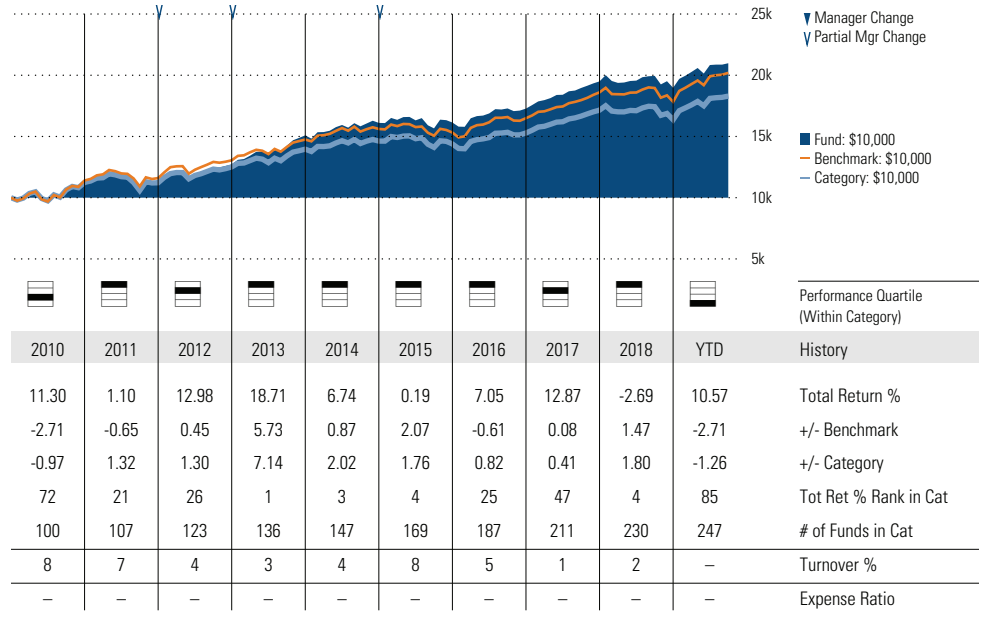
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

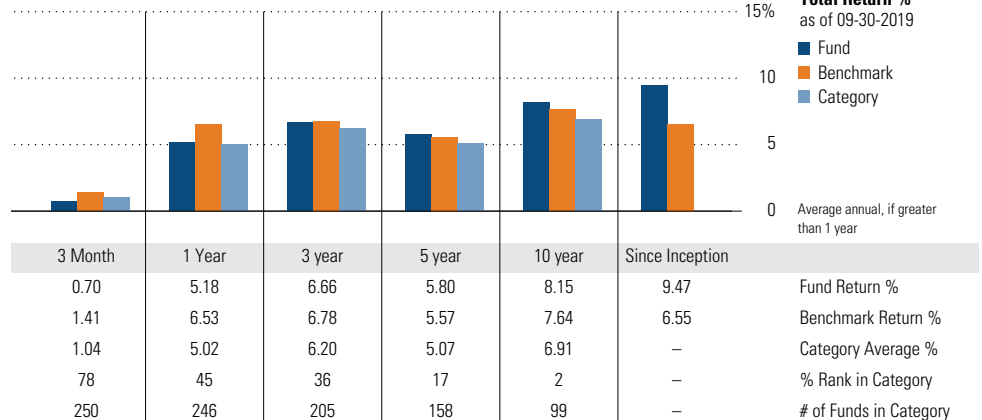
## Morningstar Investment Management LLC Analysis

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

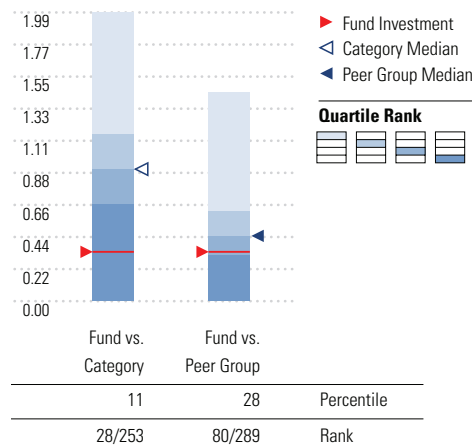
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

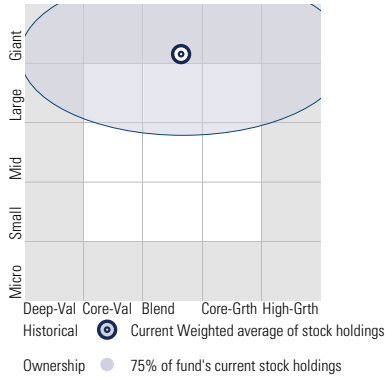
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.59 | 17.58 | 18.38 |
| Price/Book Ratio     | 2.70  | 2.12  | 2.35  |
| Avg Eff Duration     | 4.49  | -     | 6.22  |

# American Funds 2020 Trgt Date Retire R6 RRCTX

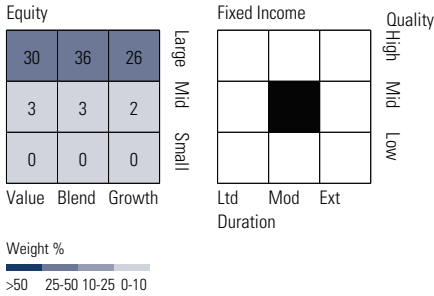
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

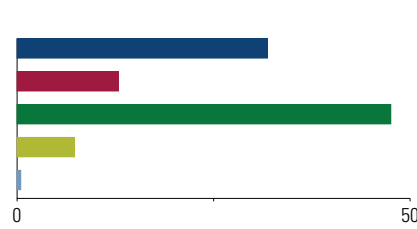
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

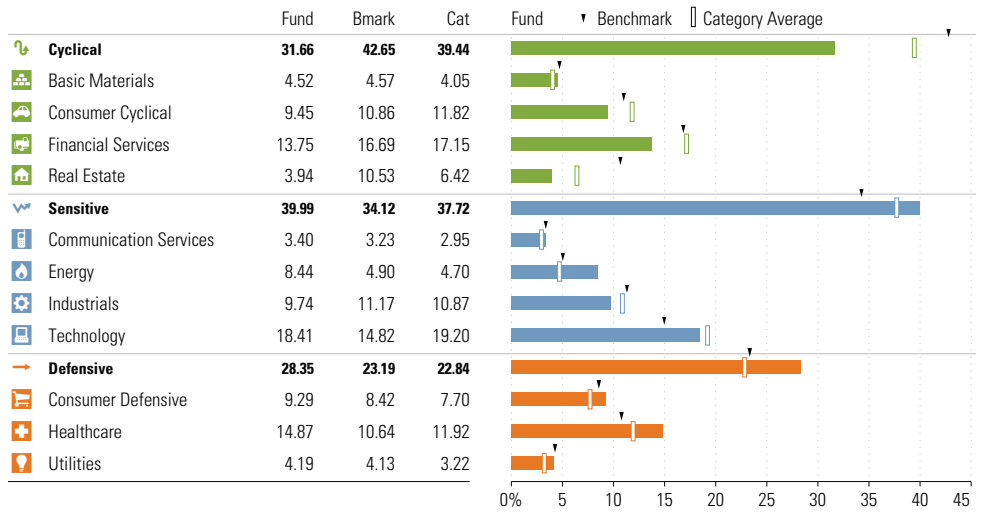


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

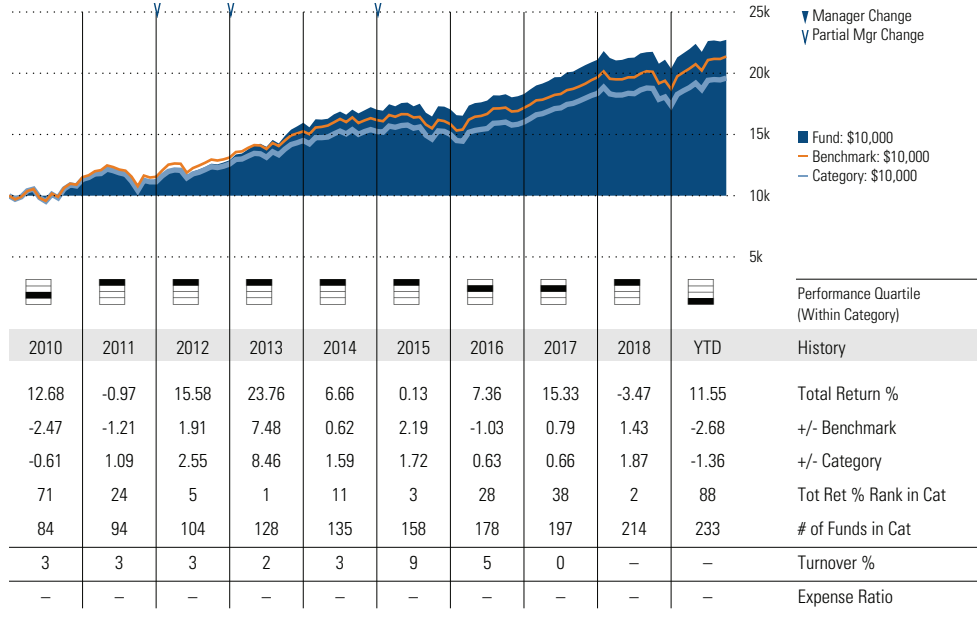
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

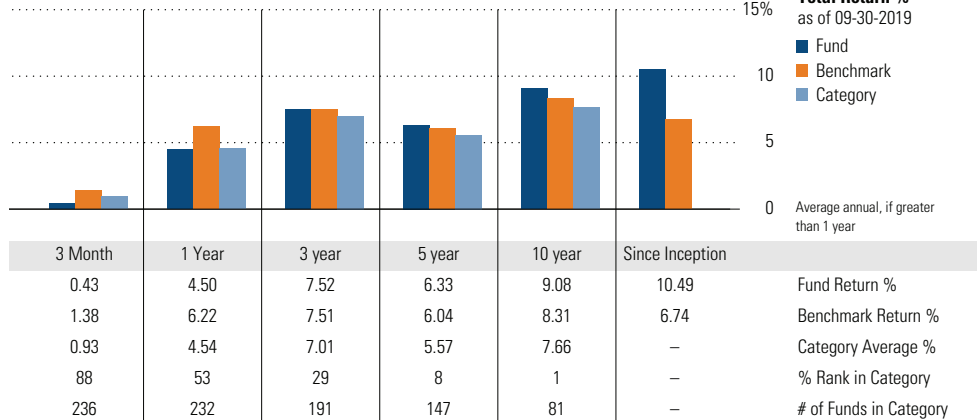
## Growth of \$10,000



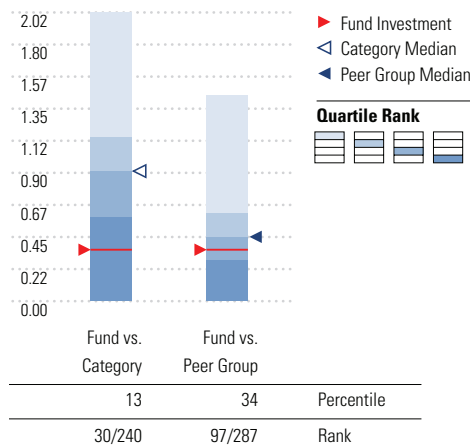
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

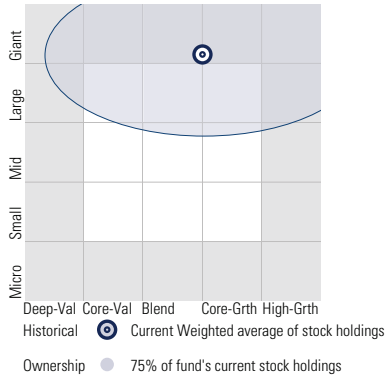
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.95 | 17.46 | 18.20 |
| Price/Book Ratio     | 2.71  | 2.09  | 2.30  |
| Avg Eff Duration     | 4.71  | -     | 6.28  |

# American Funds 2025 Trgt Date Retire R6 RFDTX

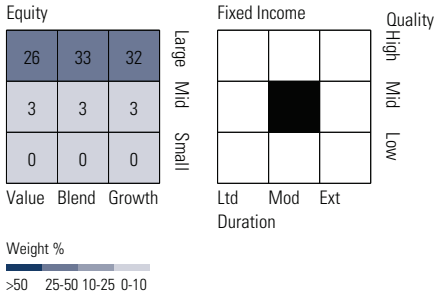
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

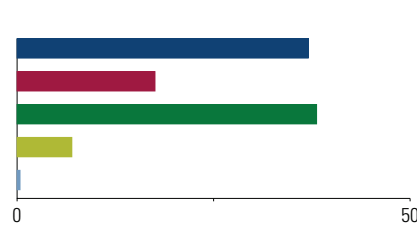
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

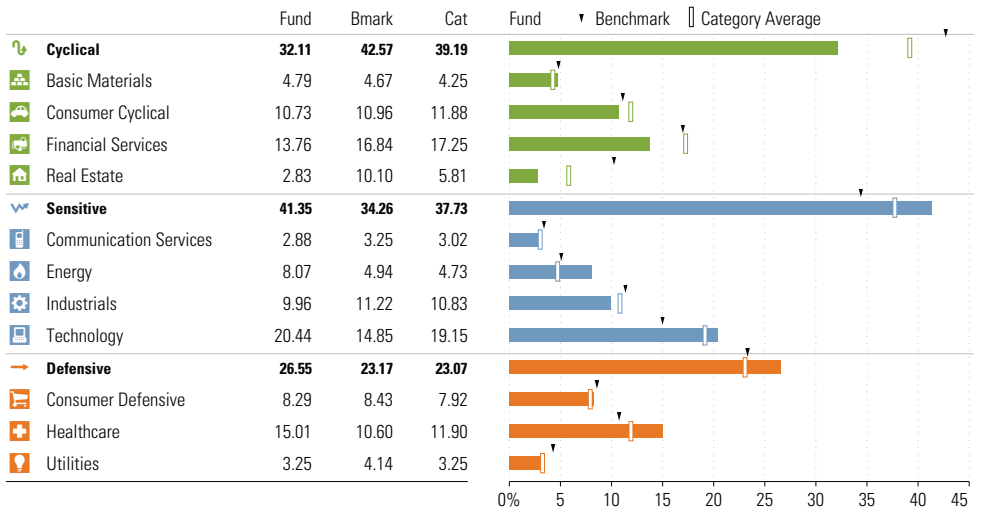


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

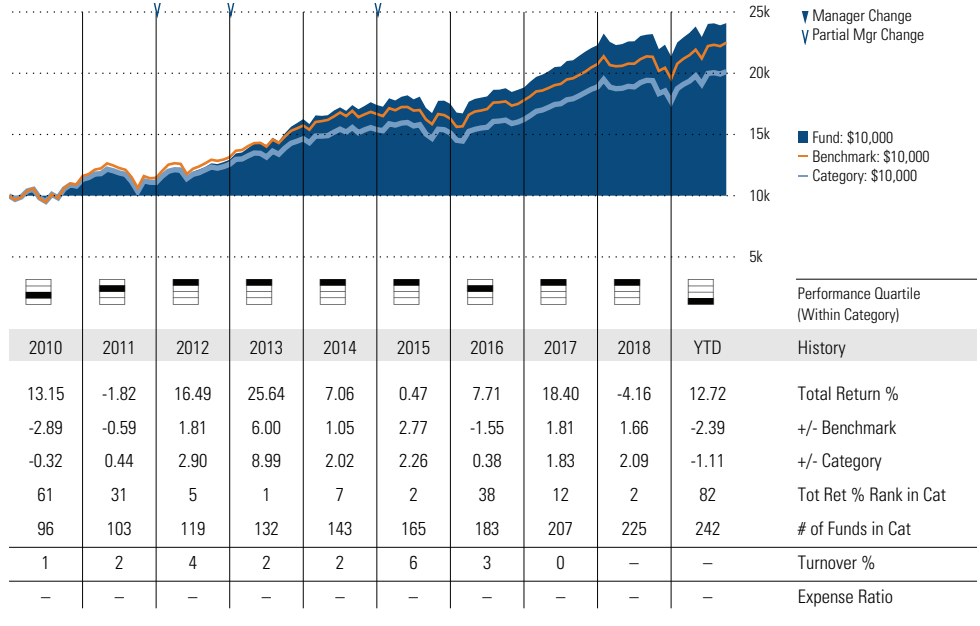
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

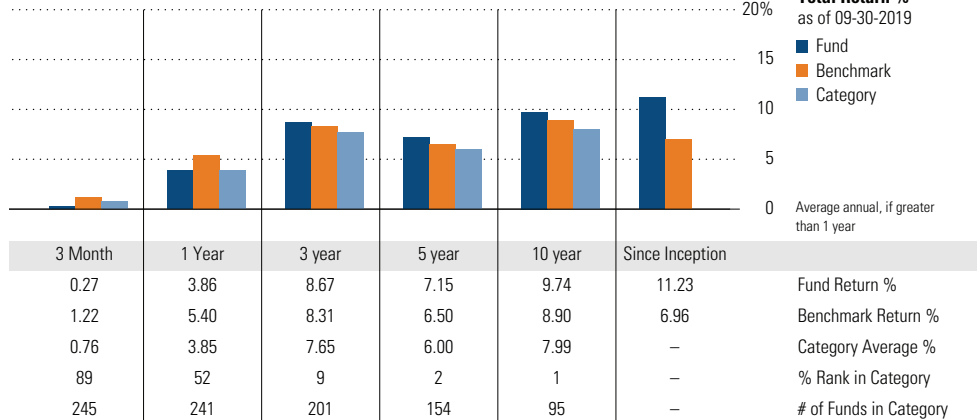
## Morningstar Investment Management LLC Analysis

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

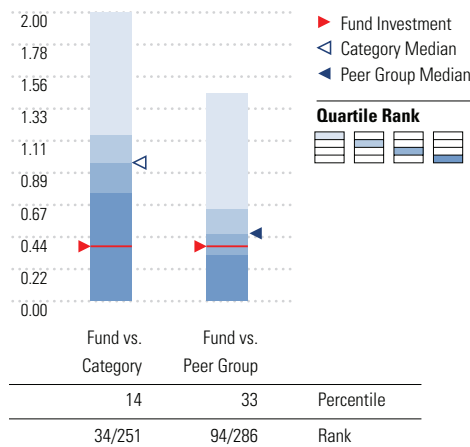
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

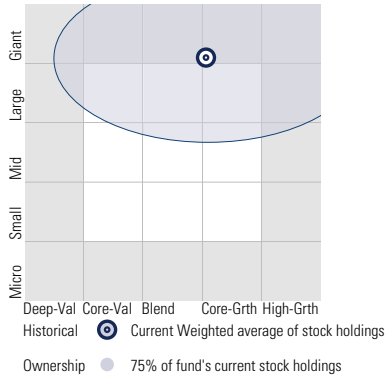
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.02 | 17.33 | 18.10 |
| Price/Book Ratio     | 2.73  | 2.07  | 2.27  |
| Avg Eff Duration     | 4.82  | -     | 6.38  |

# American Funds 2030 Trgt Date Retire R6 RFETX

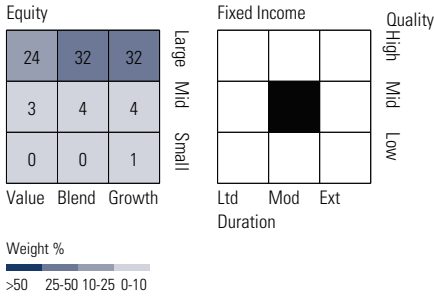
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

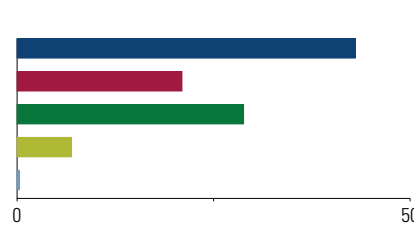
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

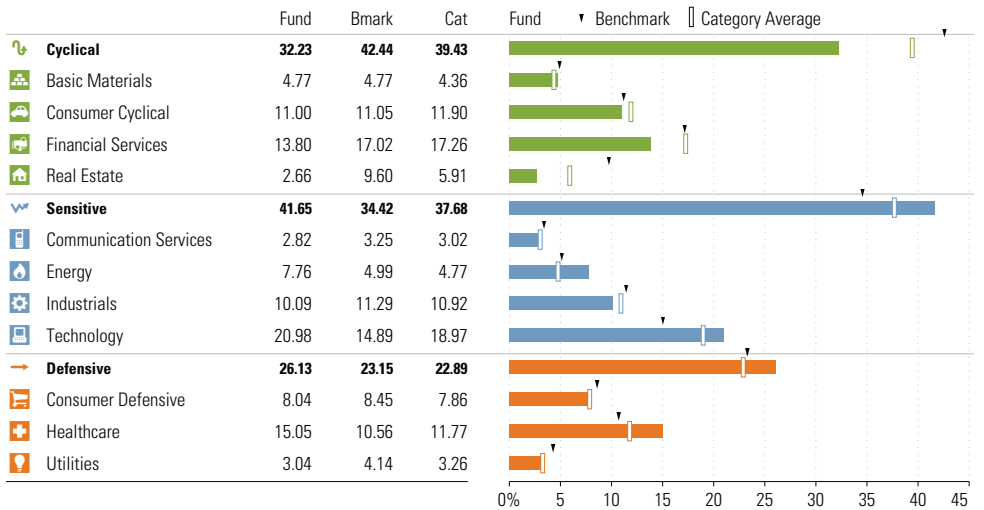


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

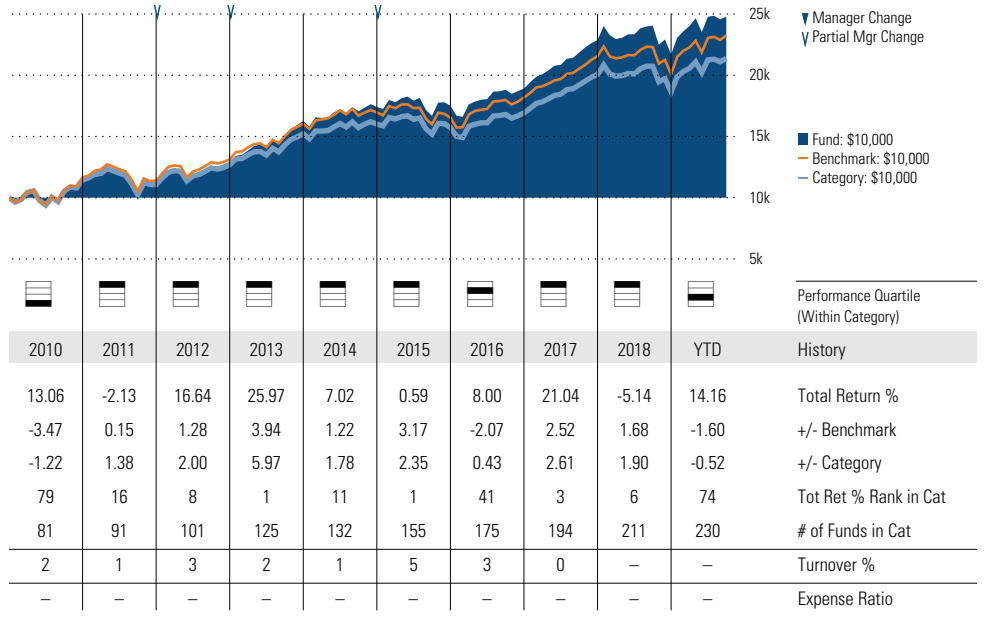
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

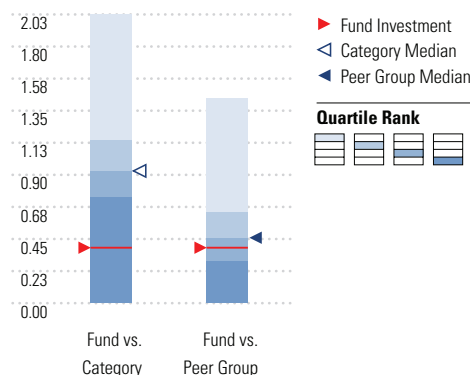
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

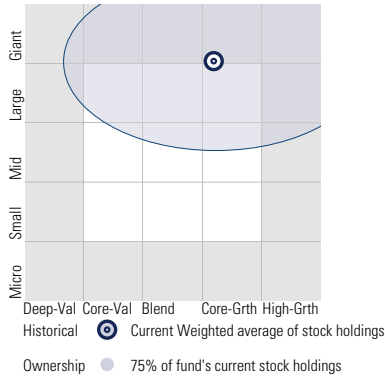
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.32 | 17.21 | 17.27 |
| Price/Book Ratio     | 2.79  | 2.05  | 2.16  |
| Avg Eff Duration     | 5.14  | -     | 5.34  |

# American Funds 2035 Trgt Date Retire R6 RFFTX

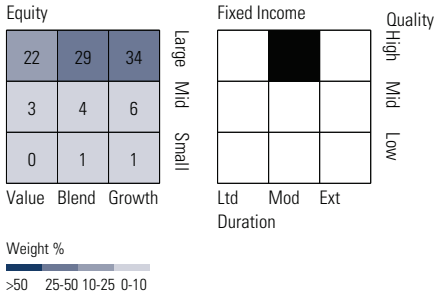
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

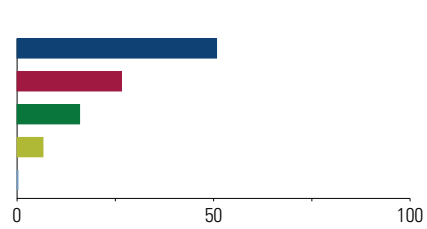
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

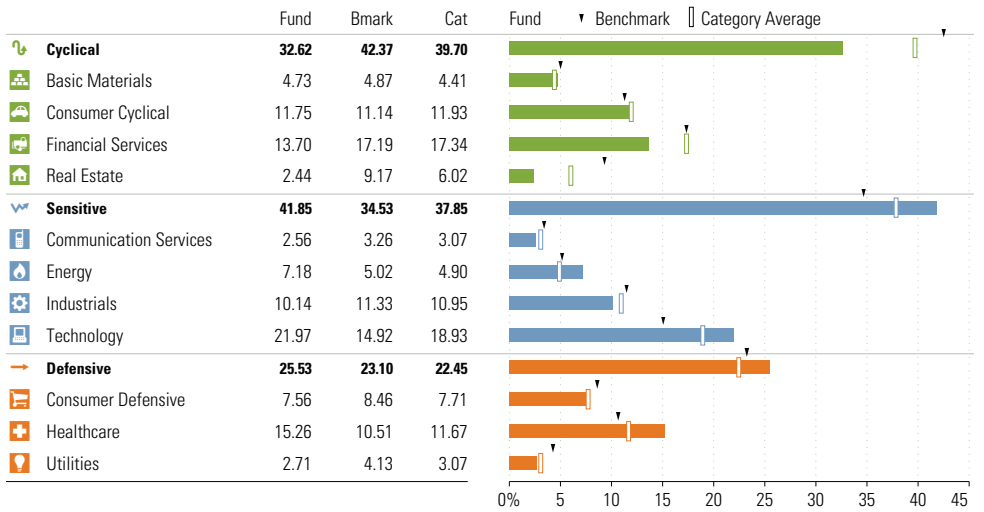


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

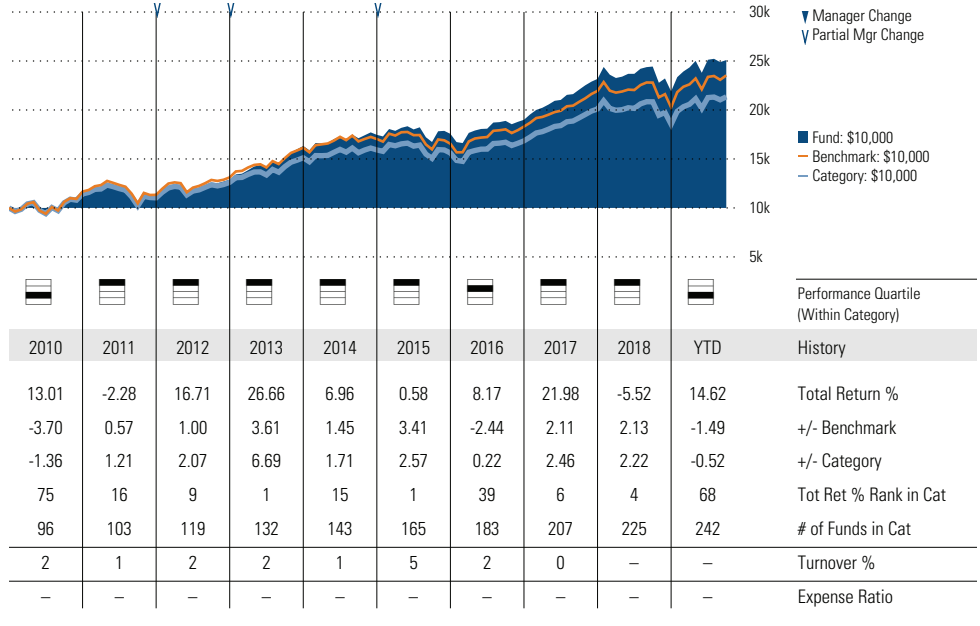
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

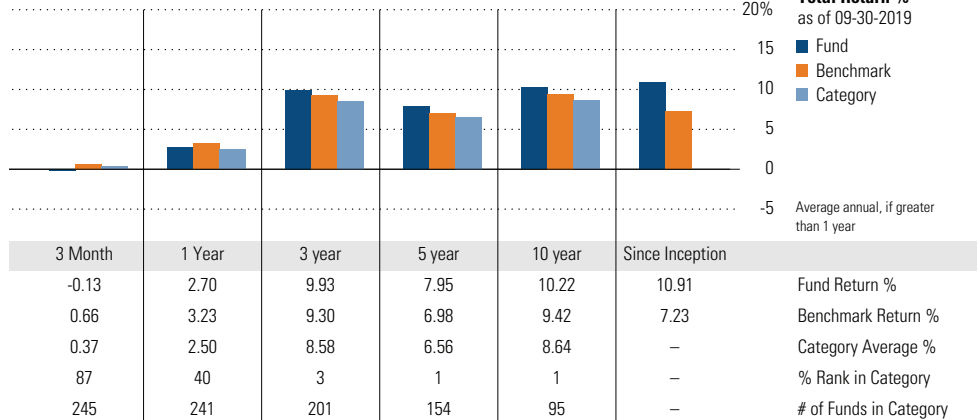
## Morningstar Investment Management LLC Analysis

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

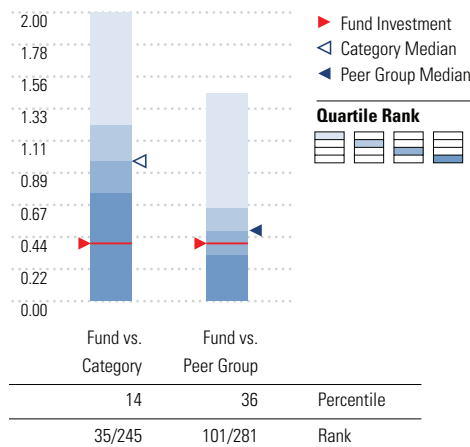
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

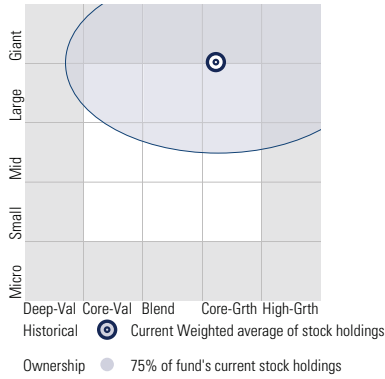
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.41 | 17.11 | 18.01 |
| Price/Book Ratio     | 2.81  | 2.03  | 2.25  |
| Avg Eff Duration     | 5.20  | -     | 6.43  |

# American Funds 2040 Trgt Date Retire R6 RFGTX

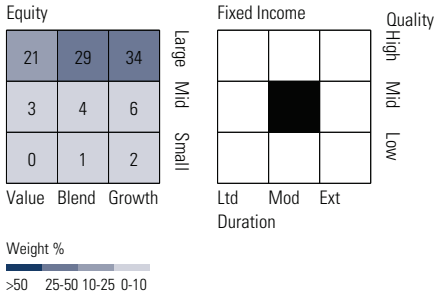
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

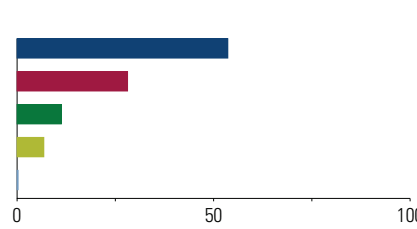
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

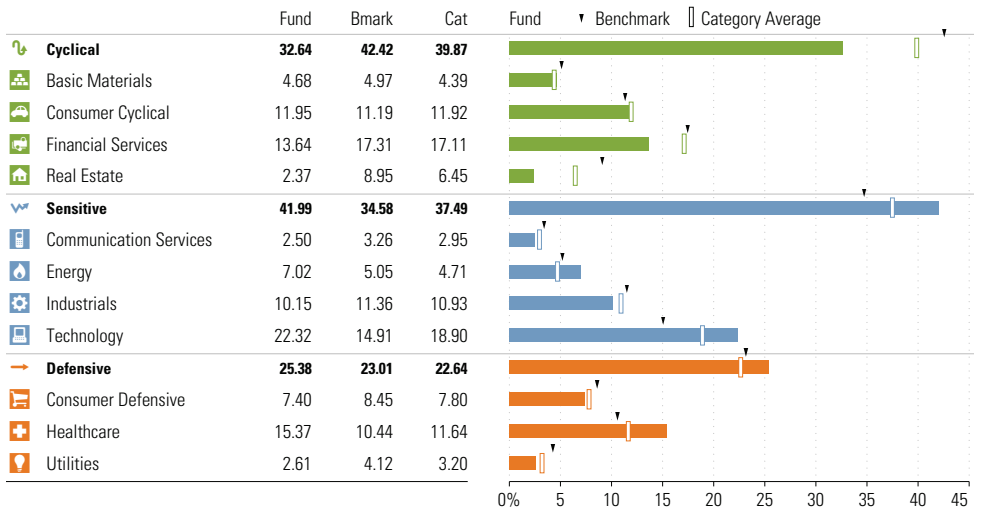


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

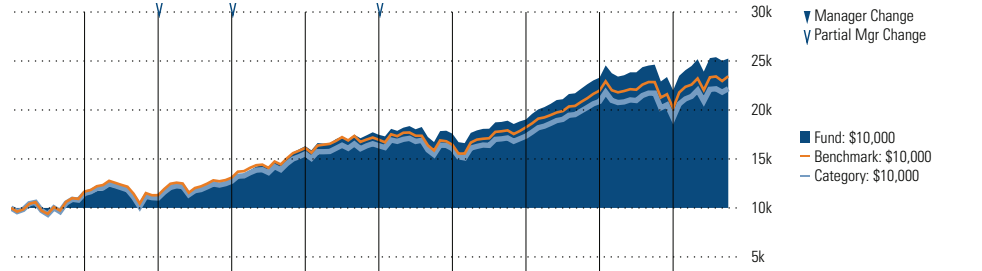
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

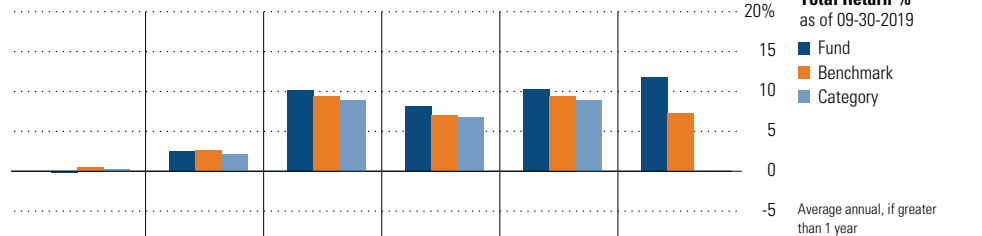
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



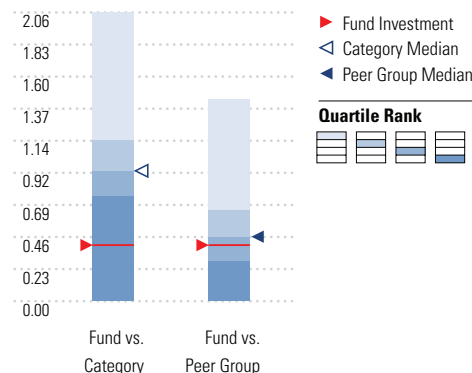
| 2010  | 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | YTD   | History               |
|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| 12.98 | -2.29 | 16.80 | 26.51 | 7.09 | 0.64 | 8.27  | 22.44 | -5.58 | 14.75 | Total Return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

## Trailing Performance



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

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 15                | 39                  |            |
| 35/233            | 107/276             | Rank       |

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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.24  | -     | -0.33 |
| Beta               | 0.94  | -     | 0.98  |
| R-Squared          | 96.78 | -     | 98.35 |
| Standard Deviation | 9.83  | 10.33 | 10.19 |
| Sharpe Ratio       | 0.87  | 0.76  | 0.72  |
| Tracking Error     | 1.88  | -     | 1.34  |
| Information Ratio  | 0.40  | -     | -0.44 |
| Up Capture Ratio   | 98.99 | -     | 96.45 |
| Down Capture Ratio | 91.05 | -     | 98.60 |

## Portfolio Metrics

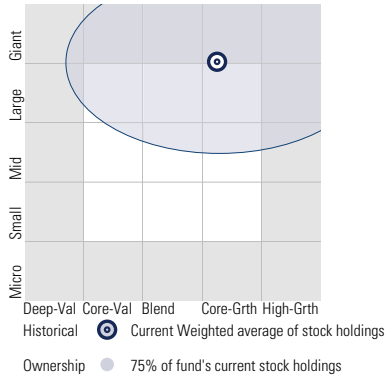
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.43 | 17.02 | 18.10 |
| Price/Book Ratio     | 2.81  | 2.01  | 2.26  |
| Avg Eff Duration     | 5.22  | -     | 6.46  |

# American Funds 2045 Trgt Date Retire R6 RFHTX

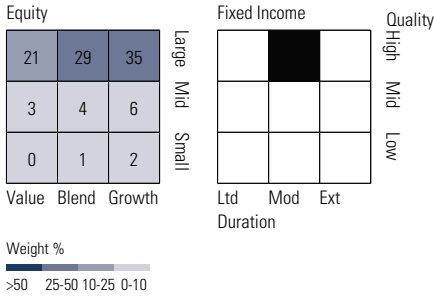
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

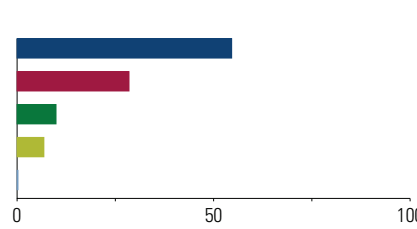
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

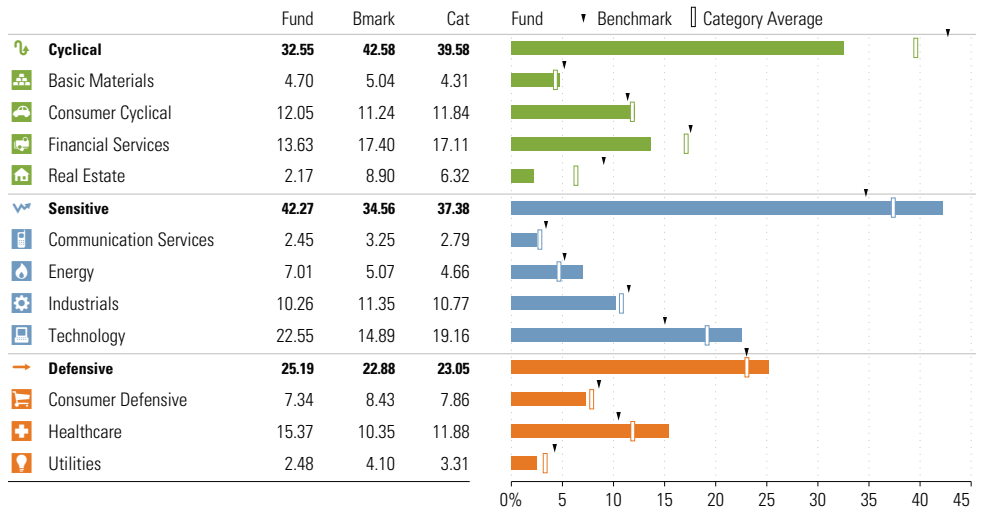


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

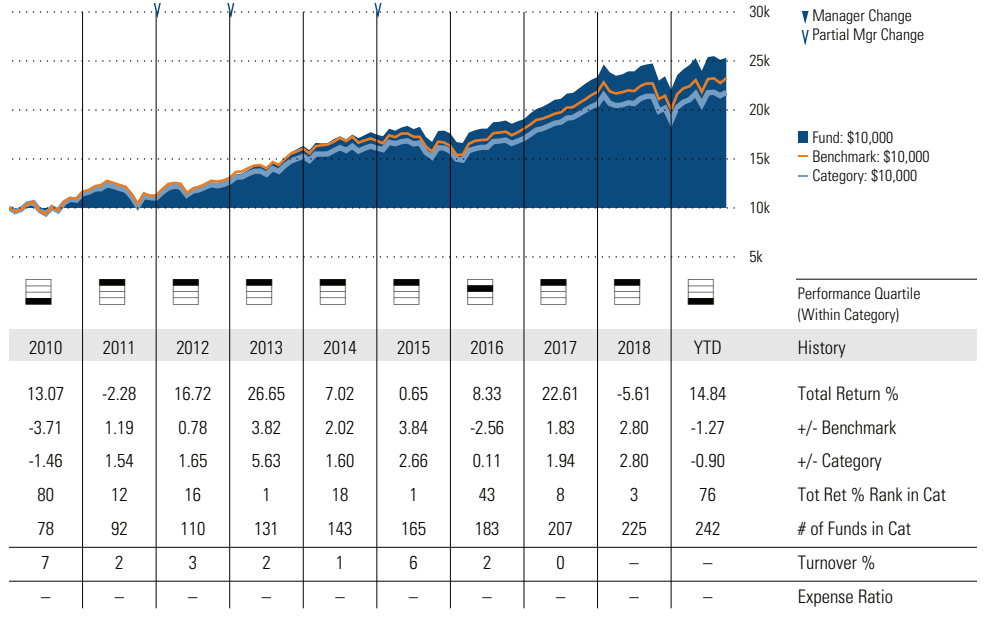
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

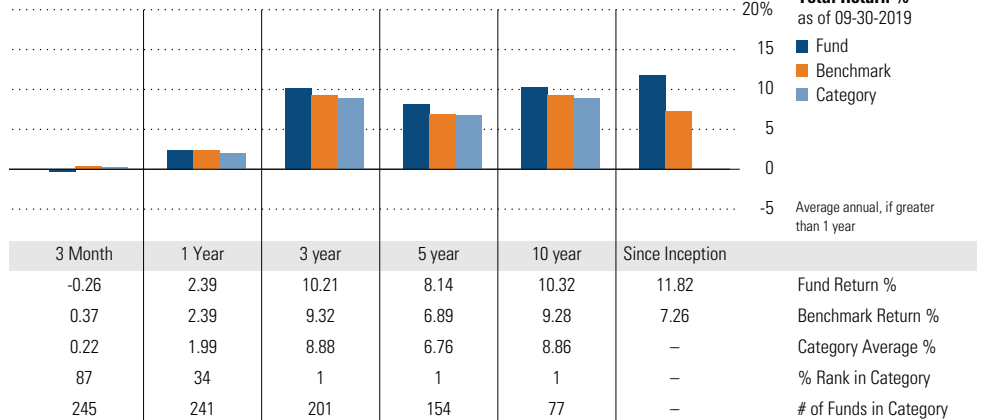
## Morningstar Investment Management LLC Analysis

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

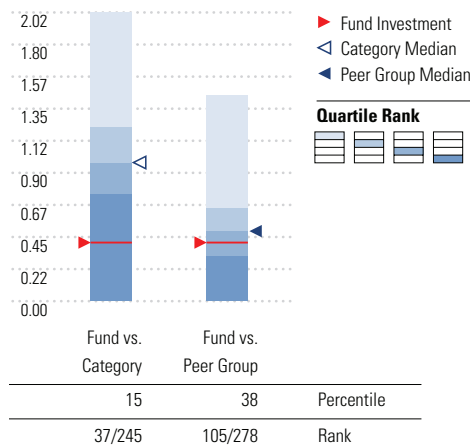
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

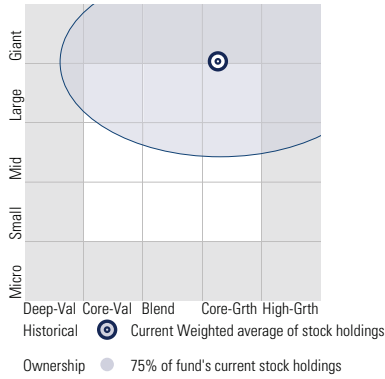
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.95 | 18.24 |
| Price/Book Ratio     | 2.82  | 1.99  | 2.27  |
| Avg Eff Duration     | 5.25  | -     | 6.60  |

# American Funds 2050 Trgt Date Retire R6 RFITX

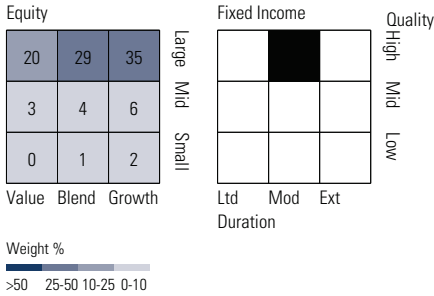
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

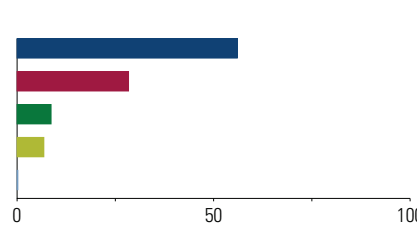
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

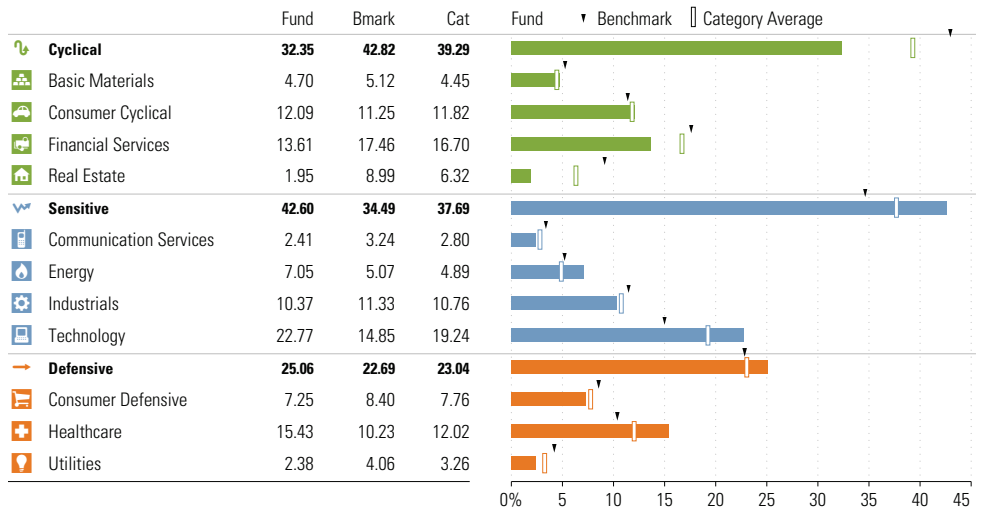


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

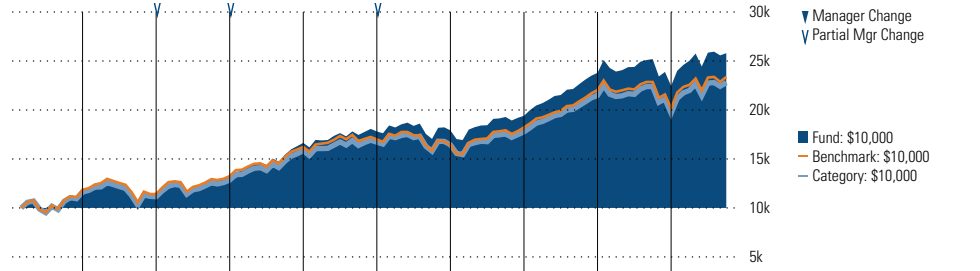
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



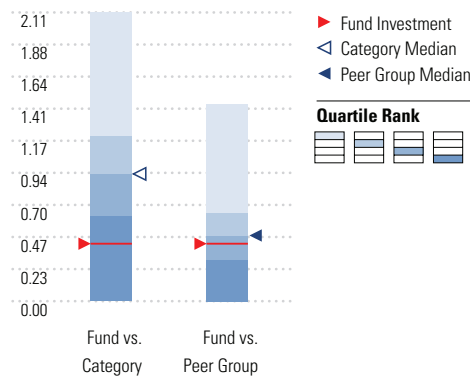
| 2010 | 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | YTD   | History               |
|------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| -    | -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30  | 22.63 | -5.65 | 14.90 | Total Return % 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

## Trailing Performance



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

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 17                | 40                  | 40/233          |
|                   |                     | 109/273         |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

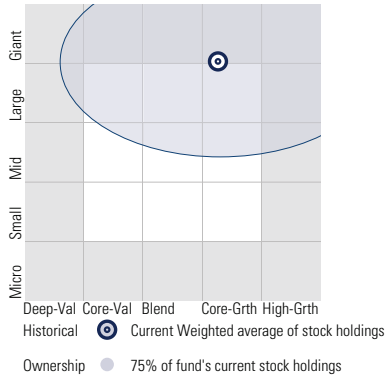
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.88 | 17.99 |
| Price/Book Ratio     | 2.82  | 1.98  | 2.24  |
| Avg Eff Duration     | 5.25  | -     | 6.45  |

# American Funds 2055 Trgt Date Retire R6 RFKTX

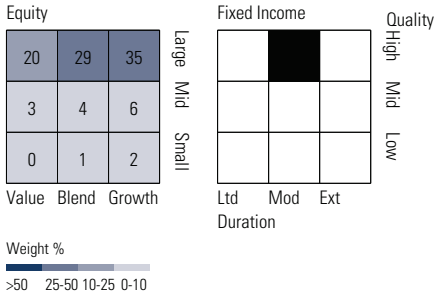
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

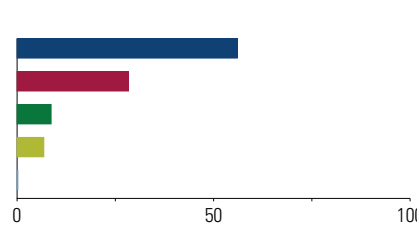
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

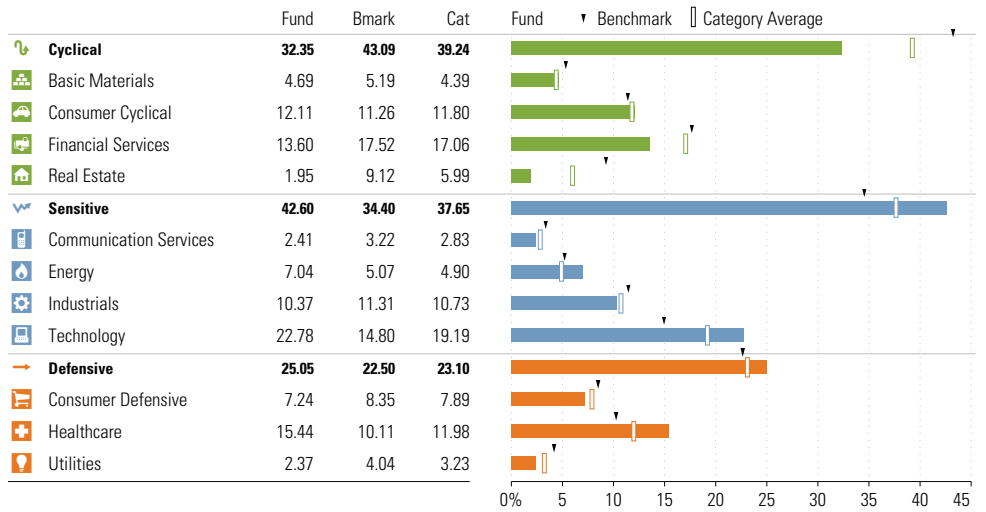


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

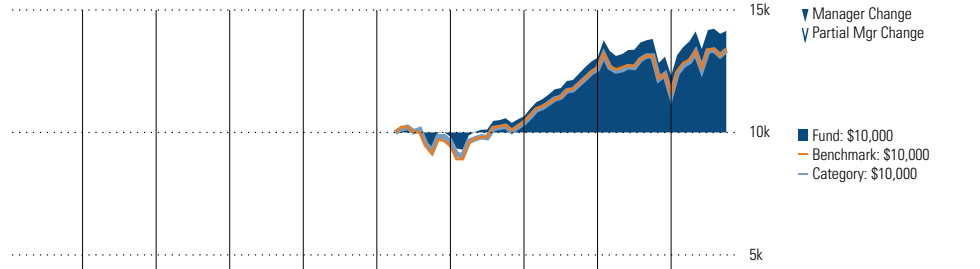
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



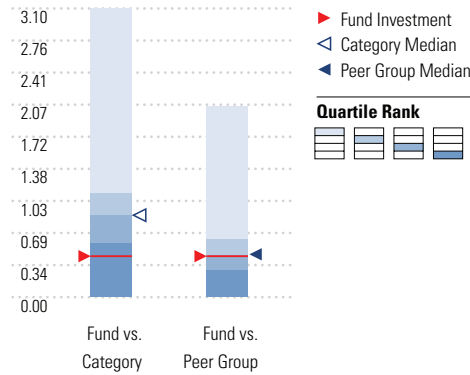
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016  | 2017  | 2018  | YTD   | History               |
|------|------|------|------|------|------|-------|-------|-------|-------|-----------------------|
| -    | -    | -    | -    | -    | -    | 8.41  | 22.49 | -5.64 | 14.88 | Total Return %        |
| -    | -    | -    | -    | -    | -    | -2.47 | 1.43  | 3.05  | -1.03 | +/- Benchmark         |
| -    | -    | -    | -    | -    | -    | 0.60  | 1.22  | 2.88  | -1.19 | +/- Category          |
| -    | -    | -    | -    | -    | -    | 33    | 16    | 2     | 83    | Tot Ret % Rank in Cat |
| -    | -    | -    | -    | -    | -    | 98    | 148   | 193   | 217   | # of Funds in Cat     |
| -    | -    | -    | -    | -    | -    | 12    | 4     | 3     | -     | Turnover %            |
| -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -0.23   | 2.38   | 10.16  | -      | -       | 8.02            | 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 %     |
| 82      | 30     | 3      | -      | -       | -               | % Rank in Category     |
| 261     | 216    | 133    | -      | -       | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

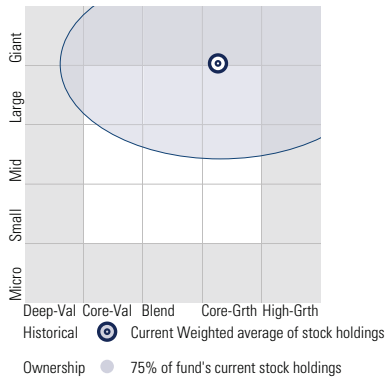
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 16.81 | 17.87 |
| Price/Book Ratio     | 2.82  | 1.96  | 2.21  |
| Avg Eff Duration     | 5.25  | -     | 6.85  |

# American Funds 2060 Trgt Date Retire R6 RFUTX

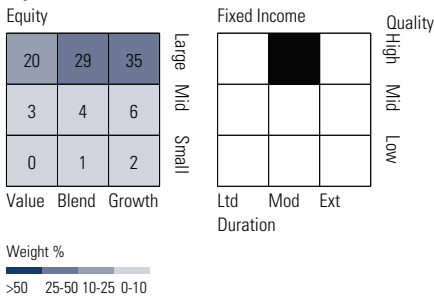
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

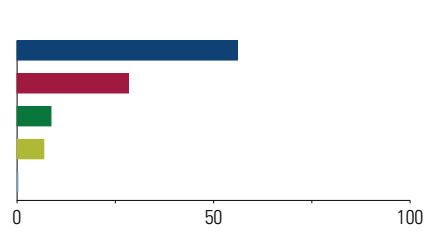
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

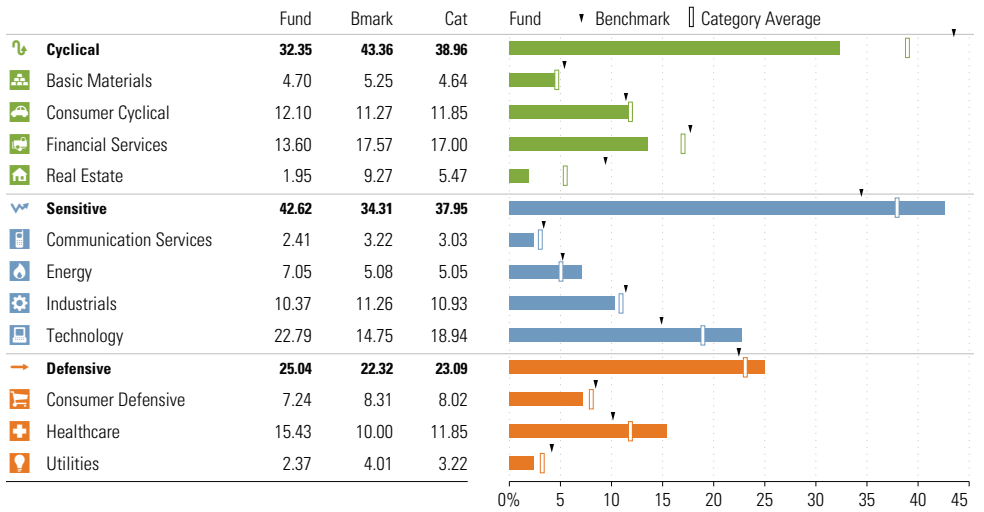


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

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

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

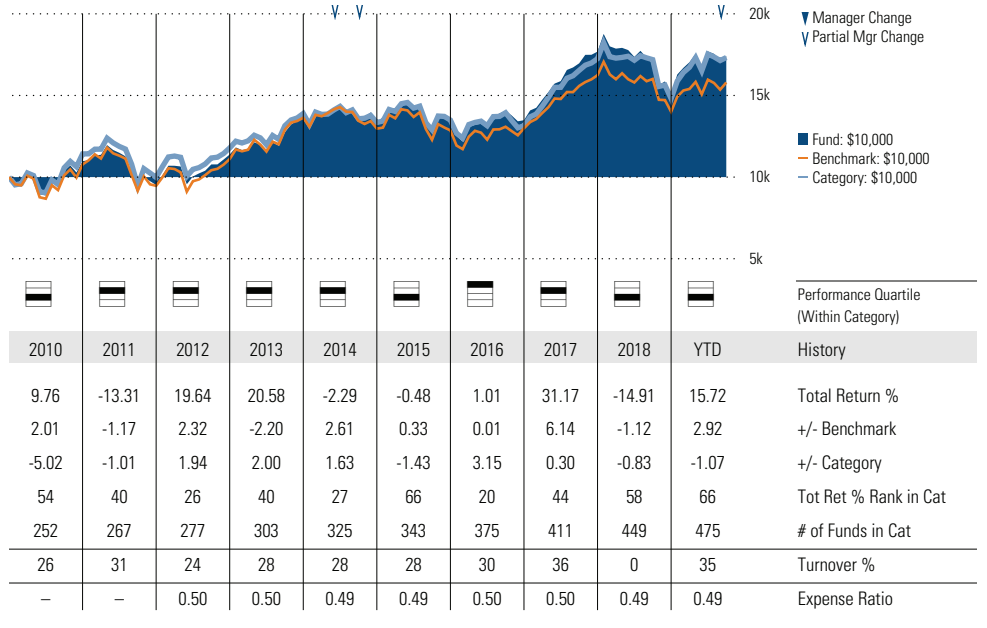
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

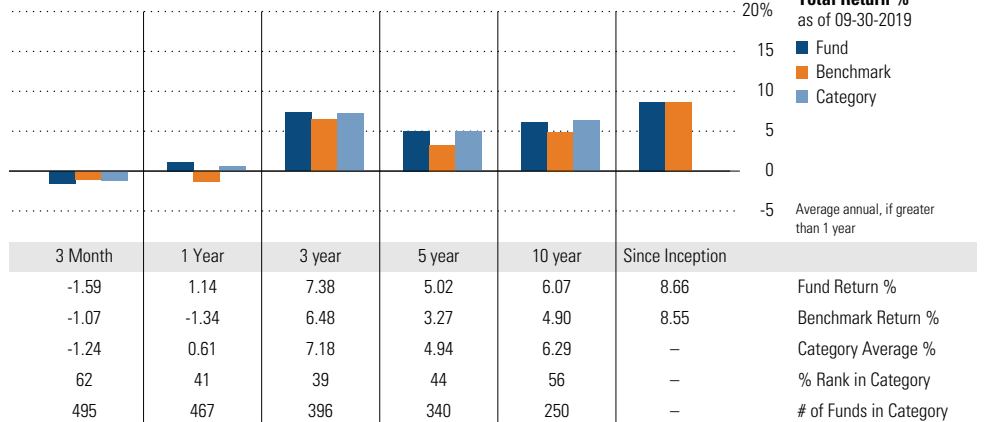
## Morningstar Investment Management LLC Analysis

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

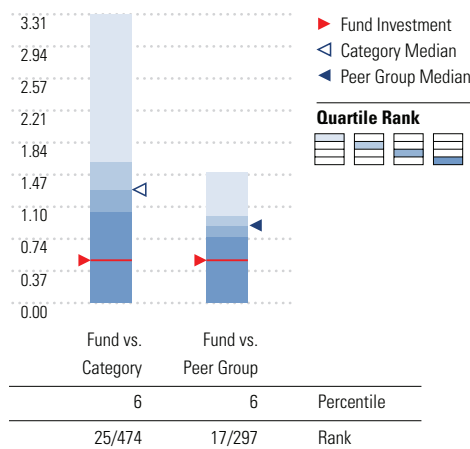
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

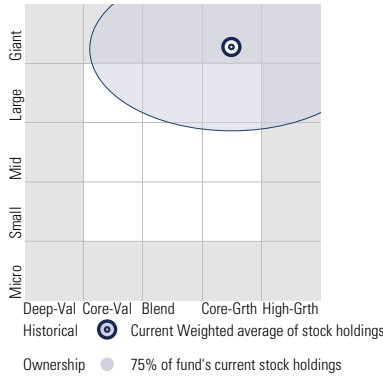
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

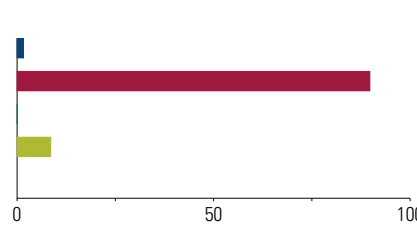
Morningstar Style Box™



## Style Breakdown

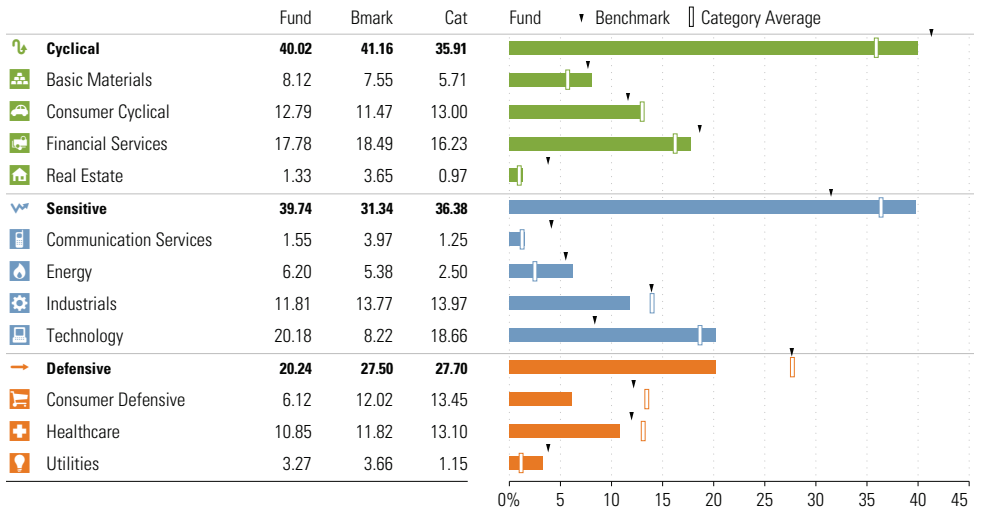


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



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

## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 322**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.6 years.

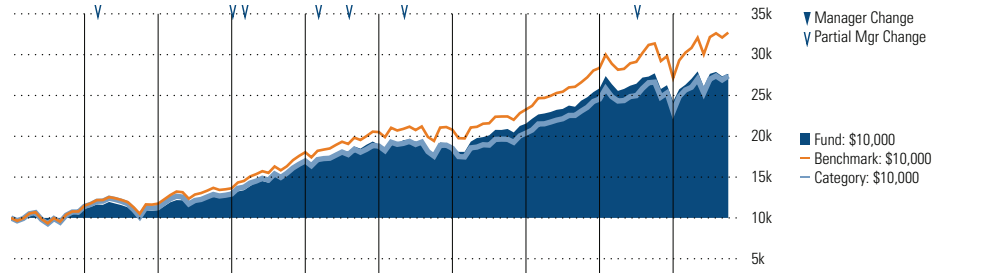
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

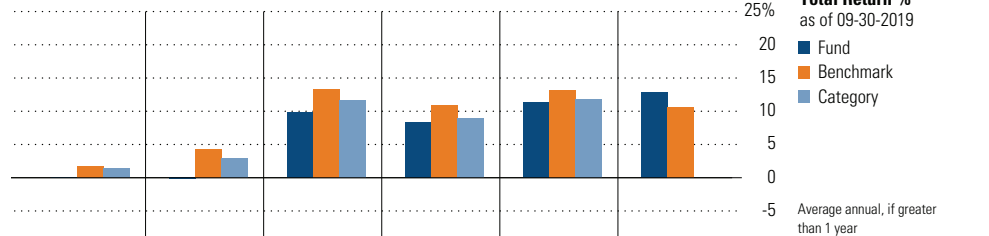
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



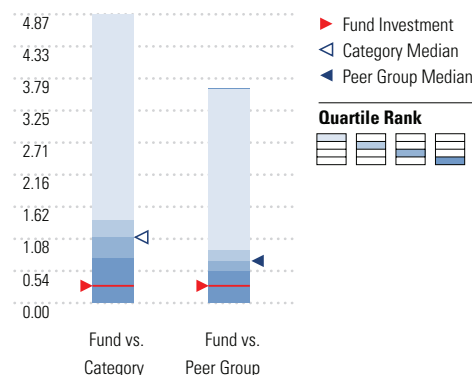
| 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 11.16 | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 13.98 | Total Return %        |
| -3.90 | -3.56 | -0.02 | 0.45  | -1.28 | -2.53 | 2.97  | -1.77 | -1.87 | -6.57 | +/- Benchmark         |
| -2.85 | -0.18 | 1.02  | 1.34  | 1.45  | -0.08 | 4.56  | -0.38 | 0.02  | -5.00 | +/- Category          |
| 83    | 56    | 35    | 36    | 39    | 55    | 7     | 63    | 58    | 92    | Tot Ret % Rank in Cat |
| 845   | 891   | 938   | 987   | 1,047 | 1,108 | 1,183 | 1,259 | 1,370 | 1,448 | # of Funds in Cat     |
| 23    | 28    | 21    | 24    | 29    | 30    | 25    | 28    | 36    | -     | Turnover %            |
| -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 0.01    | -0.22  | 9.79   | 8.39   | 11.43   | 12.88           | Fund Return %          |
| 1.70    | 4.25   | 13.39  | 10.84  | 13.24   | 10.65           | Benchmark Return %     |
| 1.45    | 3.00   | 11.70  | 8.98   | 11.76   | -               | Category Average %     |
| 88      | 79     | 84     | 68     | 66      | -               | % Rank in Category     |
| 1,491   | 1,431  | 1,231  | 1,092  | 834     | -               | # of Funds in Category |

## Net Expense



Fund vs. Category: 14 Percentile, 199/1441 Rank  
 Fund vs. Peer Group: 7 Percentile, 49/701 Rank

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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.97  | -     | -1.24 |
| Beta               | 0.90   | -     | 0.96  |
| R-Squared          | 94.39  | -     | 93.99 |
| Standard Deviation | 11.23  | 12.18 | 12.01 |
| Sharpe Ratio       | 0.75   | 0.96  | 0.84  |
| Tracking Error     | 2.95   | -     | 2.98  |
| Information Ratio  | -1.22  | -     | -1.29 |
| Up Capture Ratio   | 86.22  | -     | 91.29 |
| Down Capture Ratio | 100.18 | -     | 97.85 |

## Portfolio Metrics

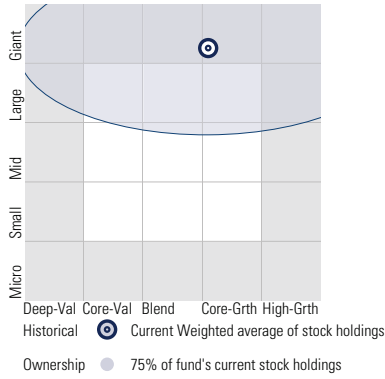
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.52  | 20.32  | 20.89  |
| Price/Book Ratio     | 3.03   | 3.18   | 3.47   |
| Geom Avg Mkt Cap \$B | 114.75 | 111.20 | 178.81 |
| ROE                  | 25.49  | 26.31 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

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

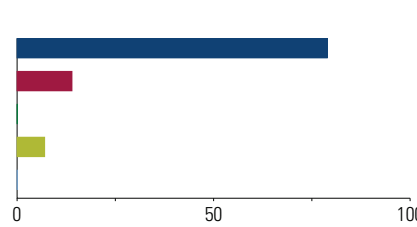
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

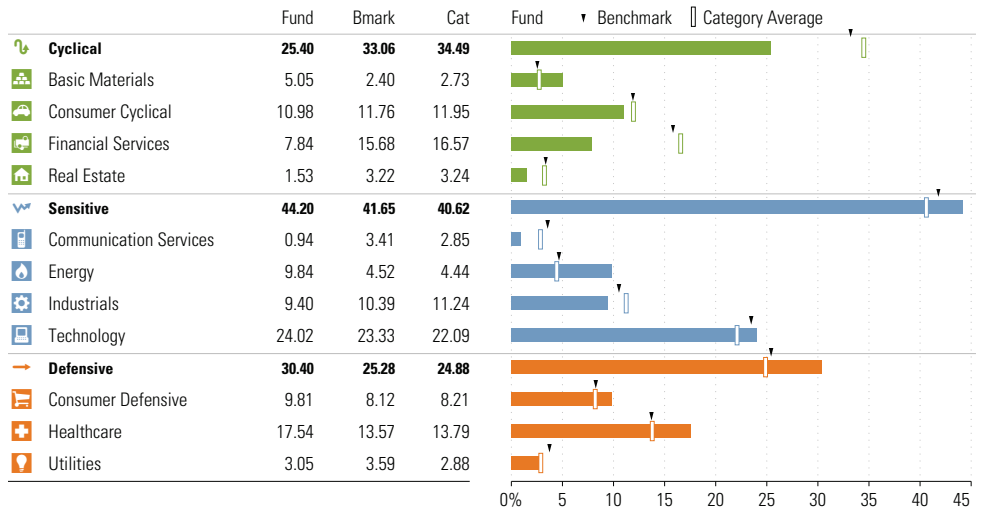


**Asset Allocation** as of 09-30-2019



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

**Sector Weighting** as of 09-30-2019



**Top 15 Holdings** as of 09-30-2019

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

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# ClearBridge Mid Cap IS LSIRX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Derek Deutsch since 05-2005  
Brian Angerame since 05-2005

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.4 years.

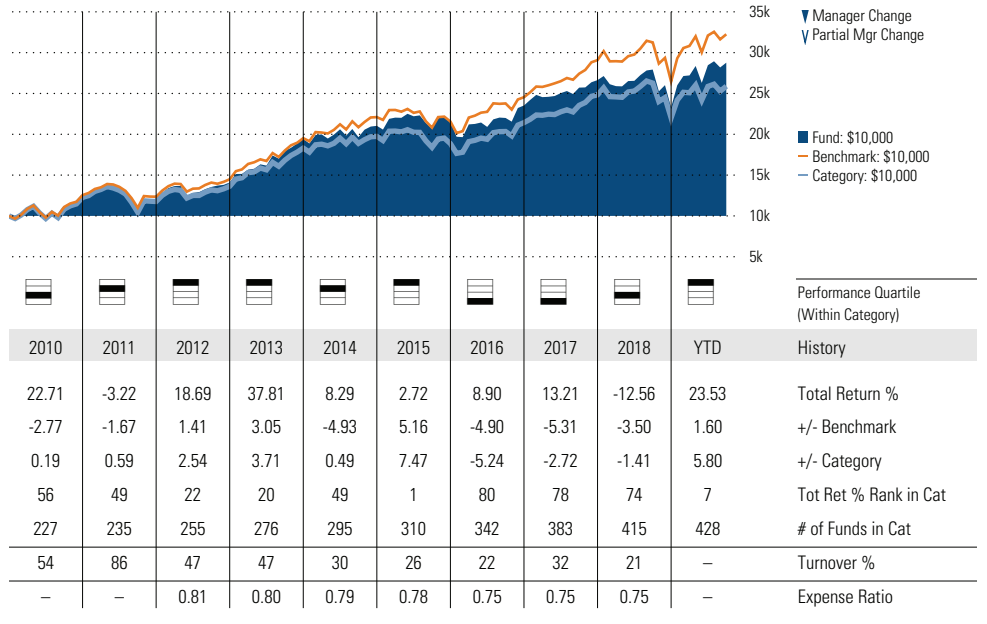
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 71.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 25% lower than the Mid-Cap Blend category average.

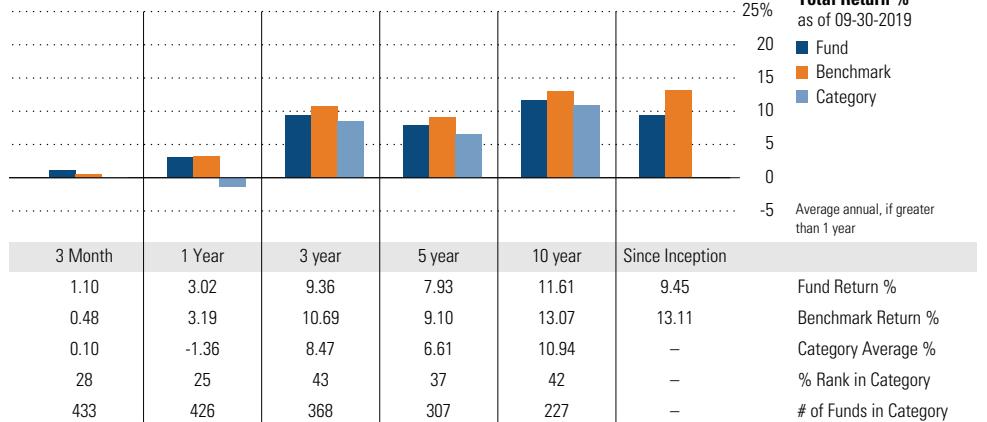
## Morningstar Investment Management LLC Analysis

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

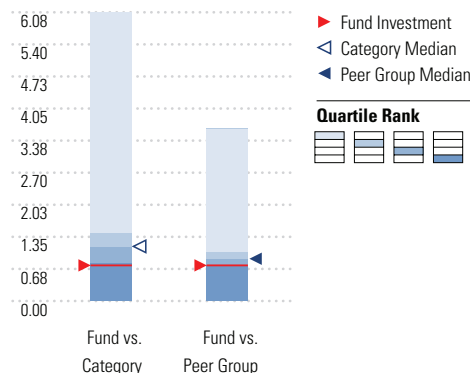
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.88  | -     | -2.34  |
| Beta               | 1.07   | -     | 1.03   |
| R-Squared          | 96.24  | -     | 91.67  |
| Standard Deviation | 14.72  | 13.44 | 14.43  |
| Sharpe Ratio       | 0.57   | 0.70  | 0.52   |
| Tracking Error     | 3.03   | -     | 4.23   |
| Information Ratio  | -0.44  | -     | -0.60  |
| Up Capture Ratio   | 97.43  | -     | 94.31  |
| Down Capture Ratio | 105.01 | -     | 106.97 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.49 | 19.79 | 20.13 |
| Price/Book Ratio     | 3.13  | 2.54  | 2.35  |
| Geom Avg Mkt Cap \$B | 13.05 | 13.51 | 8.23  |
| ROE                  | 20.27 | 16.12 | 14.43 |

# ClearBridge Mid Cap IS LSIRX

Morningstar Category

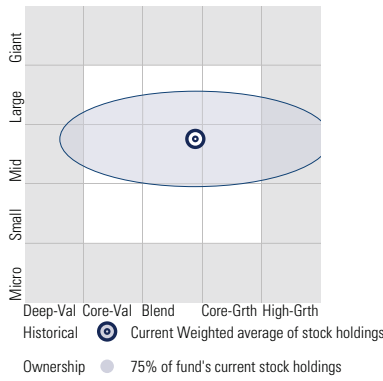
Mid-Cap Blend

Morningstar Index

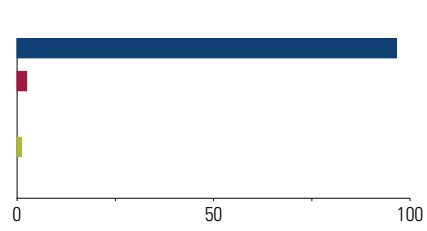
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

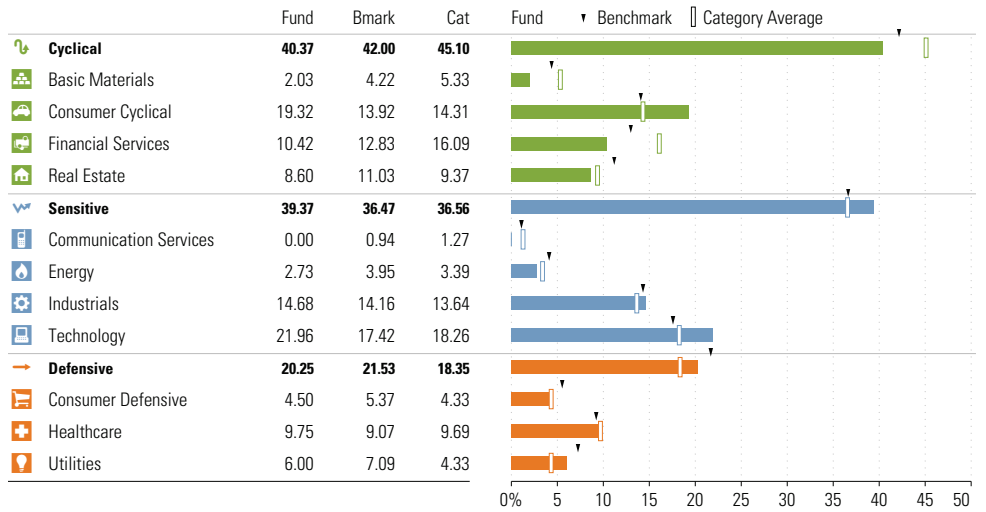


## Asset Allocation as of 09-30-2019

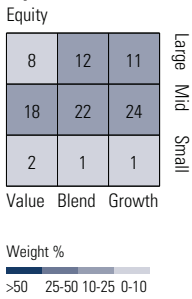


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.53         | 95.01         |
| Non-US Stocks | 2.43          | 2.15          |
| Bonds         | 0.00          | 0.15          |
| Cash          | 1.04          | 2.28          |
| Other         | 0.00          | 0.40          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Style Breakdown



## Top 15 Holdings as of 09-30-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ L3Harris Technologies Inc                 | 2.89        | 2.89         | 56.52        | Industrials        |
| ⊖ CDW Corp                                  | 2.66        | 5.55         | 53.15        | Technology         |
| ⊖ Eversource Energy                         | 2.46        | 8.01         | 33.88        | Utilities          |
| ⊖ Starwood Property Trust Inc               | 2.45        | 10.46        | 30.19        | Real Estate        |
| ⊖ Arch Capital Group Ltd                    | 2.44        | 12.89        | 57.11        | Financial Services |
| ⊖ Casey's General Stores Inc                | 2.42        | 15.31        | 26.47        | Consumer Defensive |
| ⊖ Alexandria Real Estate Equities Inc       | 2.41        | 17.73        | 36.25        | Real Estate        |
| ⊖ Ingersoll-Rand PLC                        | 2.39        | 20.11        | 36.80        | Industrials        |
| ⊖ Ross Stores Inc                           | 2.37        | 22.49        | 32.95        | Consumer Cyclical  |
| ⊖ Hasbro Inc                                | 2.28        | 24.77        | 48.53        | Consumer Cyclical  |
| ⊖ Ameren Corp                               | 2.23        | 27.00        | 24.90        | Utilities          |
| ⊖ The Hartford Financial Services Group Inc | 2.06        | 29.06        | 38.38        | Financial Services |
| ⊖ US Foods Holding Corp                     | 2.03        | 31.09        | 29.90        | Consumer Defensive |
| ⊖ Teledyne Technologies Inc                 | 2.02        | 33.11        | 55.50        | Technology         |
| ⊖ Service Corp International                | 1.98        | 35.09        | 20.09        | Consumer Cyclical  |

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

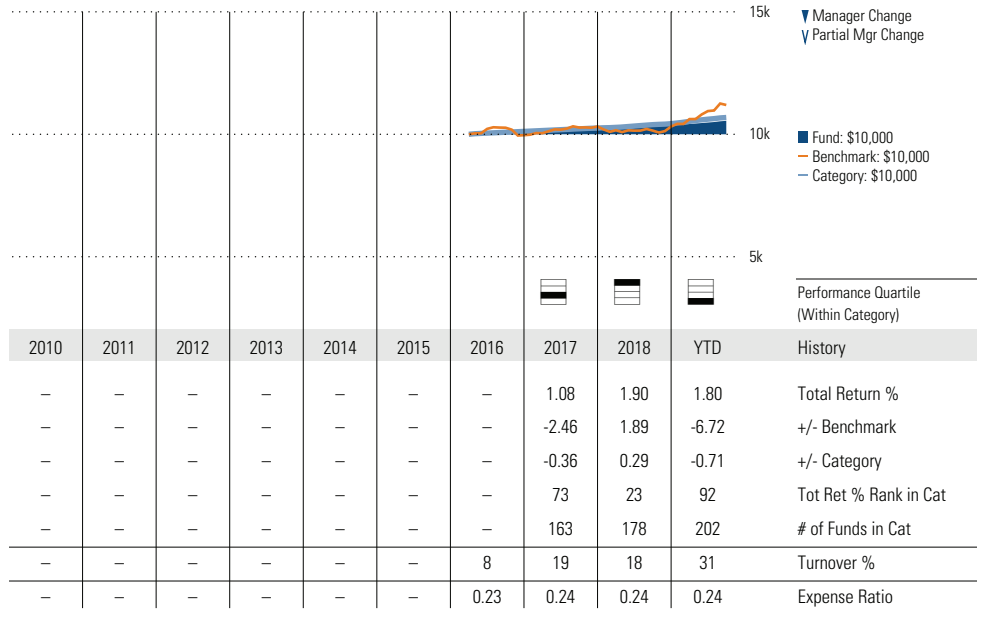
Style Consistency is not calculated for Fixed Income funds.

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

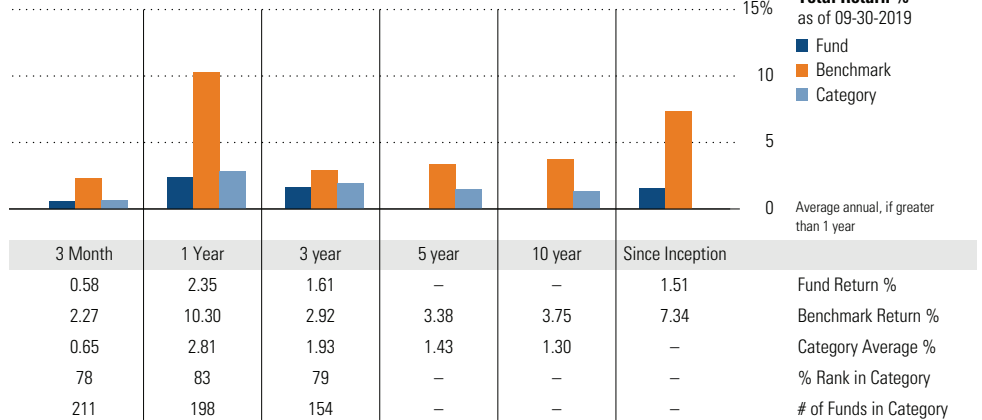
## Morningstar Investment Management LLC Analysis

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.

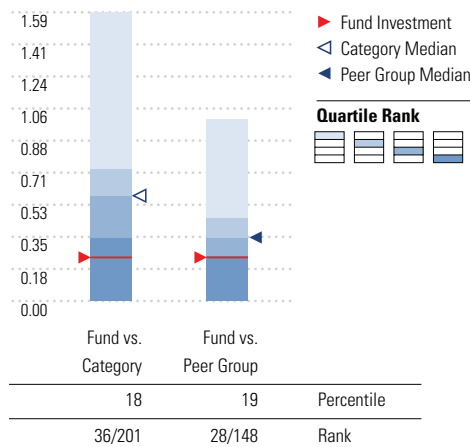
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.47   | -     | 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

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

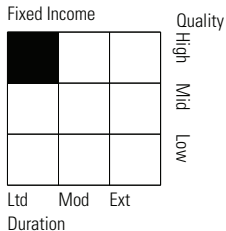
# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

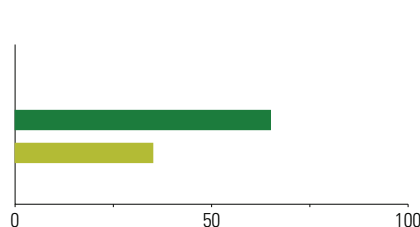
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

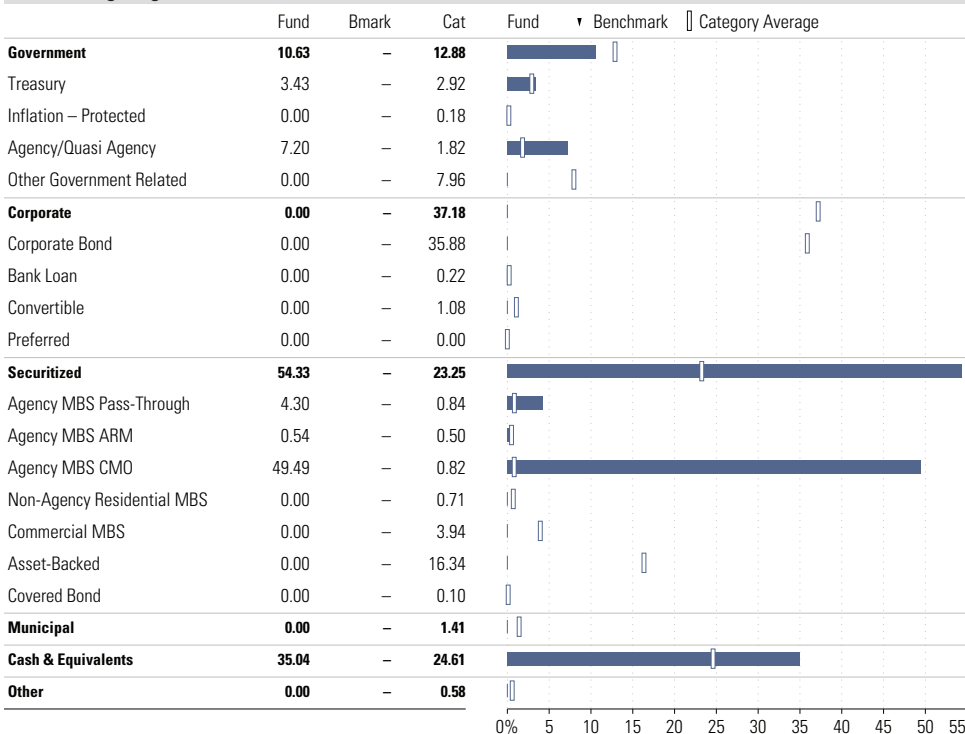


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 64.96         | 77.26         |
| Cash          | 35.04         | 21.04         |
|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

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 199**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.35 years.

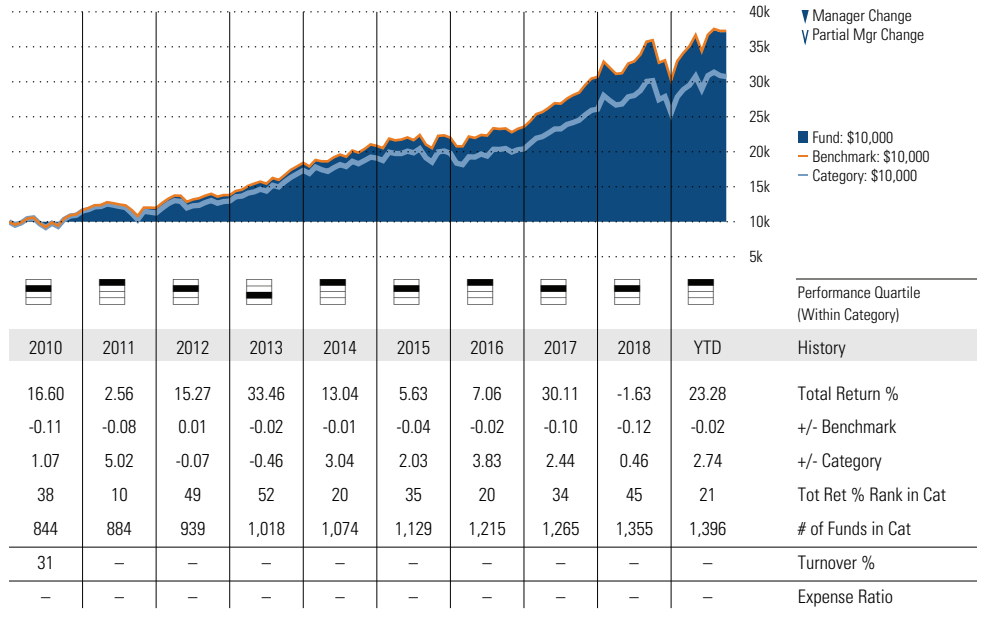
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

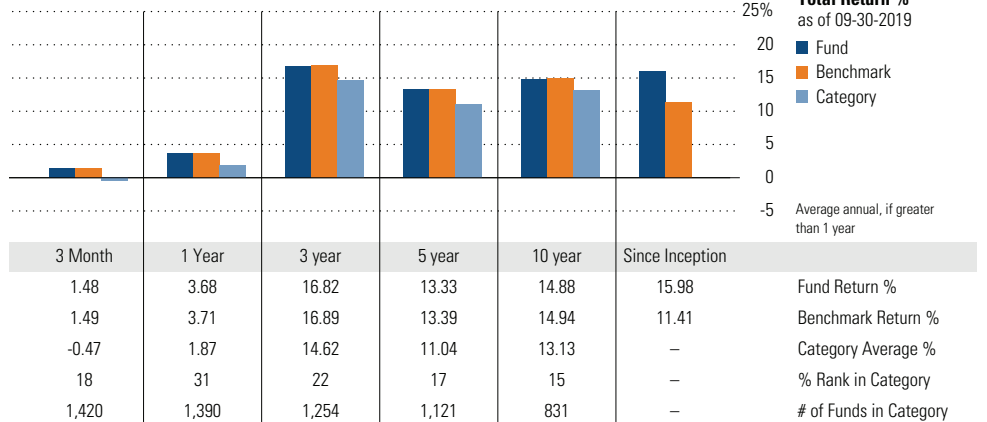
## Morningstar Investment Management LLC Analysis

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.

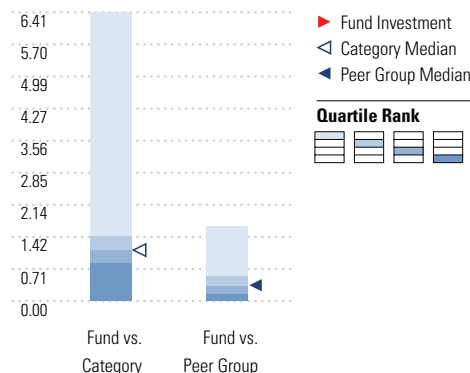
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.06  | -     | -0.79 |
| Beta               | 1.00   | -     | 1.00  |
| R-Squared          | 100.00 | -     | 94.60 |
| Standard Deviation | 13.29  | 13.30 | 13.71 |
| Sharpe Ratio       | 1.12   | 1.12  | 1.04  |
| Tracking Error     | 0.03   | -     | 3.01  |
| Information Ratio  | -2.24  | -     | -0.55 |
| Up Capture Ratio   | 99.80  | -     | 96.42 |
| Down Capture Ratio | 100.10 | -     | 98.80 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.93  | 25.98  | 26.42  |
| Price/Book Ratio     | 7.54   | 7.55   | 6.09   |
| Geom Avg Mkt Cap \$B | 125.18 | 125.13 | 169.04 |
| ROE                  | 34.88  | 34.85  | 29.93  |

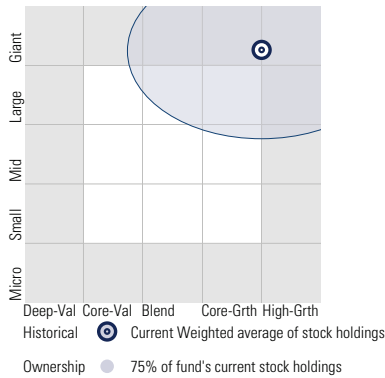
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

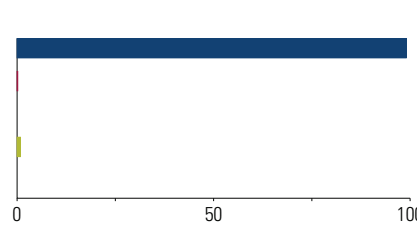
Morningstar Style Box™



## Style Breakdown

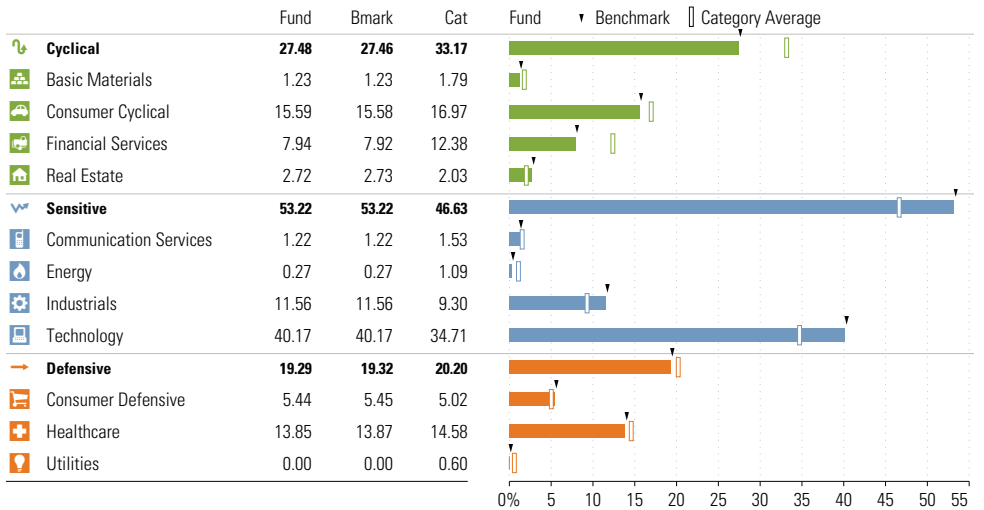


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.00         | 91.88         |
| Non-US Stocks | 0.16          | 5.58          |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.84          | 2.07          |
| Other         | 0.00          | 0.45          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp         | 7.40        | 7.40         | 38.24        | Technology         |
| ⊖ Apple Inc              | 7.12        | 14.52        | 43.43        | Technology         |
| ⊕ Amazon.com Inc         | 5.05        | 19.57        | 15.58        | Consumer Cyclical  |
| ⊕ Facebook Inc A         | 2.99        | 22.56        | 35.85        | Technology         |
| ⊕ Alphabet Inc Class C   | 2.61        | 25.17        | 17.71        | Technology         |
| Alphabet Inc A           | 2.57        | 27.73        | 16.86        | Technology         |
| ⊕ Visa Inc Class A       | 2.11        | 29.84        | 30.94        | Financial Services |
| ⊕ Mastercard Inc A       | 1.72        | 31.56        | 44.48        | Financial Services |
| ⊖ Cisco Systems Inc      | 1.49        | 33.05        | 16.41        | Technology         |
| ⊕ UnitedHealth Group Inc | 1.44        | 34.49        | -11.54       | Healthcare         |
| ⊖ Merck & Co Inc         | 1.44        | 35.93        | 12.33        | Healthcare         |
| ⊕ Boeing Co              | 1.42        | 37.35        | 19.89        | Industrials        |
| ⊖ PepsiCo Inc            | 1.13        | 38.48        | 26.66        | Consumer Defensive |
| ⊖ The Home Depot Inc     | 1.02        | 39.51        | 37.41        | Consumer Cyclical  |
| Coca-Cola Co             | 1.00        | 40.51        | 17.51        | Consumer Defensive |

**Total Holdings 537**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.69 years.

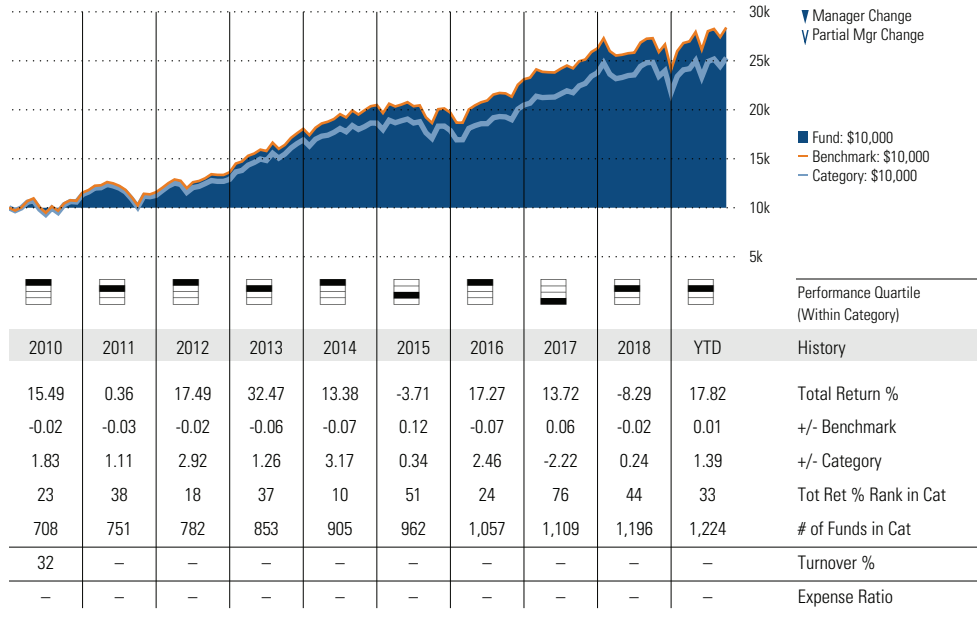
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

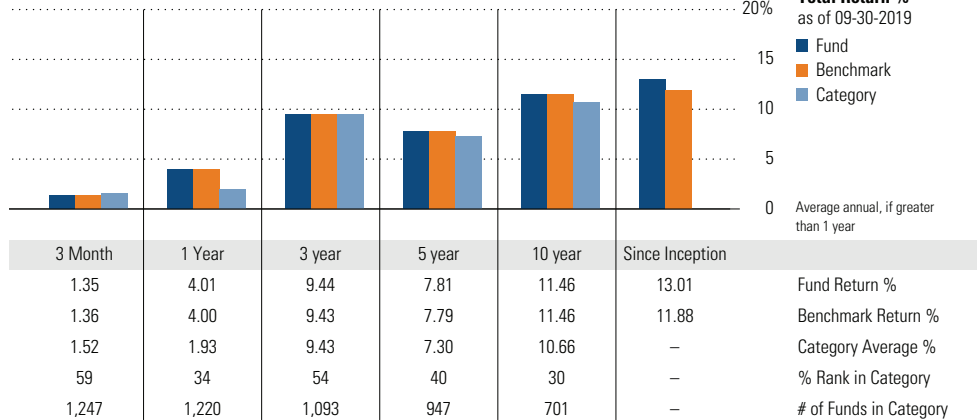
## Morningstar Investment Management LLC Analysis

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.

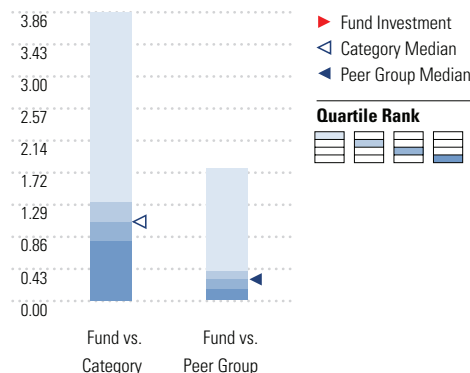
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.01   | -     | 0.51   |
| Beta               | 1.00   | -     | 1.01   |
| R-Squared          | 100.00 | -     | 95.94  |
| Standard Deviation | 12.33  | 12.34 | 12.70  |
| Sharpe Ratio       | 0.66   | 0.66  | 0.69   |
| Tracking Error     | 0.06   | -     | 2.42   |
| Information Ratio  | 0.16   | -     | 0.30   |
| Up Capture Ratio   | 99.94  | -     | 101.28 |
| Down Capture Ratio | 99.83  | -     | 97.95  |

## Portfolio Metrics

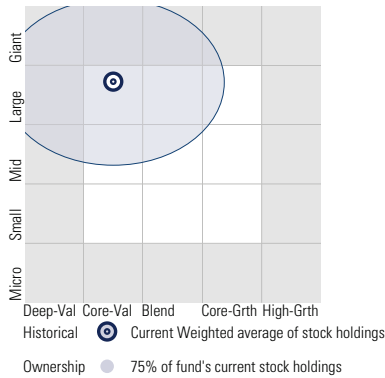
|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 16.47 | 16.49 | 16.18  |
| Price/Book Ratio     | 1.94  | 1.94  | 2.22   |
| Geom Avg Mkt Cap \$B | 57.93 | 58.19 | 107.83 |
| ROE                  | 14.52 | 14.48 | 20.08  |

# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

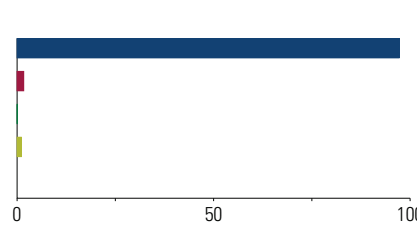
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

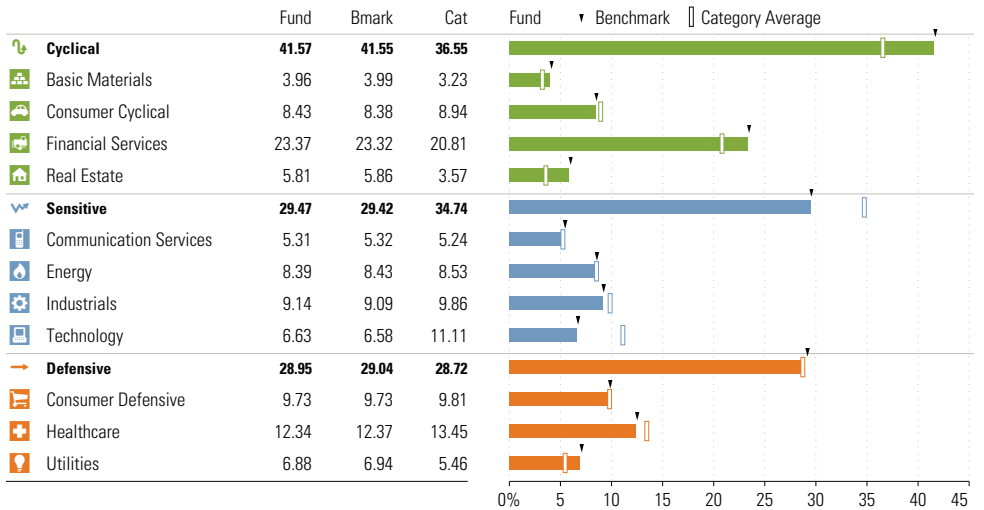


**Asset Allocation** as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.20         | 91.42         |
| Non-US Stocks | 1.68          | 5.85          |
| Bonds         | 0.06          | -0.15         |
| Cash          | 1.06          | 2.28          |
| Other         | 0.00          | 0.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**Top 15 Holdings** as of 09-30-2019

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B    | 2.94        | 2.94         | 1.88         | Financial Services |
| ⊖ JPMorgan Chase & Co         | 2.70        | 5.64         | 23.02        | Financial Services |
| ⊕ Exxon Mobil Corp            | 2.16        | 7.80         | 7.30         | Energy             |
| ⊕ Johnson & Johnson           | 2.11        | 9.91         | 2.43         | Healthcare         |
| ⊕ Procter & Gamble Co         | 2.09        | 12.00        | 37.72        | Consumer Defensive |
| ⊕ AT&T Inc                    | 2.00        | 14.00        | 37.95        | Communication Svc  |
| ⊕ Verizon Communications Inc  | 1.80        | 15.80        | 10.58        | Communication Svc  |
| ⊖ Bank of America Corporation | 1.78        | 17.58        | 20.33        | Financial Services |
| ⊕ Intel Corp                  | 1.66        | 19.23        | 11.82        | Technology         |
| ⊕ The Walt Disney Co          | 1.65        | 20.88        | 19.65        | Consumer Cyclical  |
| ⊕ Chevron Corp                | 1.62        | 22.51        | 12.30        | Energy             |
| ⊖ Wells Fargo & Co            | 1.45        | 23.95        | 12.52        | Financial Services |
| ⊕ Pfizer Inc                  | 1.43        | 25.39        | -15.21       | Healthcare         |
| ⊕ Walmart Inc                 | 1.21        | 26.60        | 29.11        | Consumer Defensive |
| ⊖ Citigroup Inc               | 1.13        | 27.72        | 35.40        | Financial Services |

**Total Holdings 751**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.16 years.

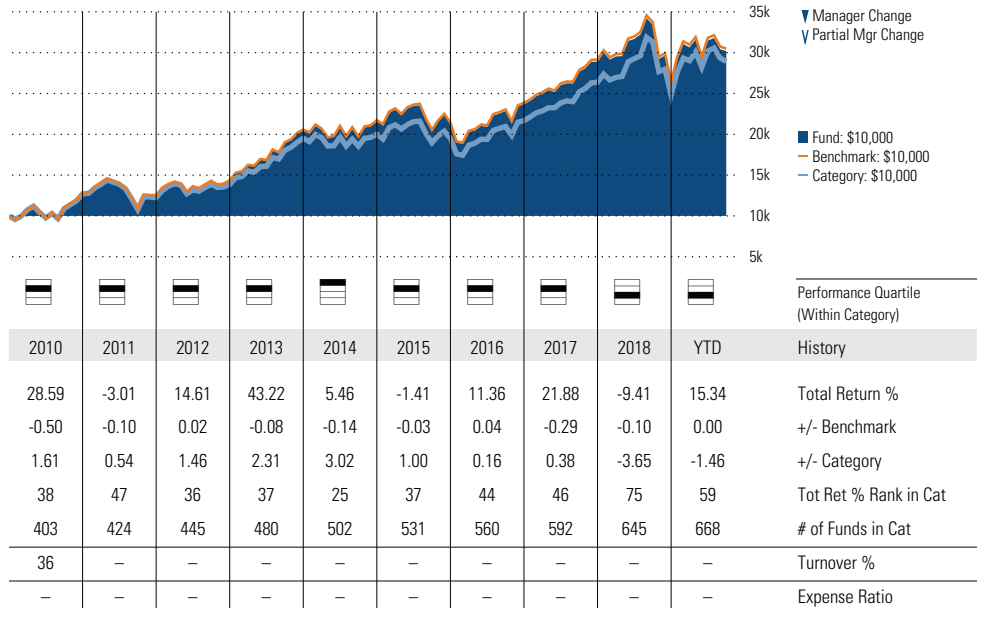
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

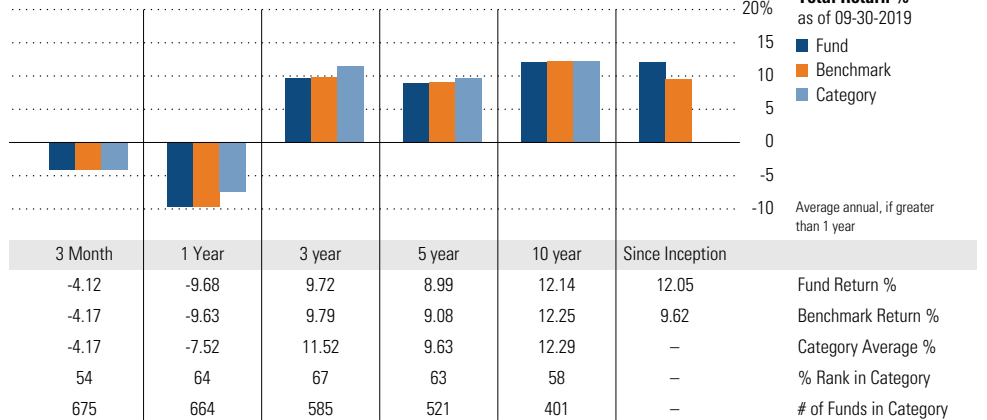
## Morningstar Investment Management LLC Analysis

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.

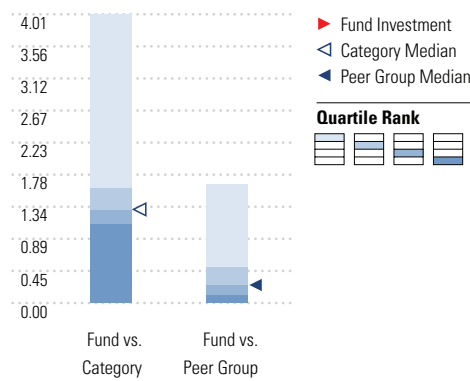
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.06 | -     | 0.15  |
| Beta               | 1.00  | -     | 0.94  |
| R-Squared          | 99.99 | -     | 95.20 |
| Standard Deviation | 17.45 | 17.47 | 16.80 |
| Sharpe Ratio       | 0.53  | 0.53  | 0.52  |
| Tracking Error     | 0.13  | -     | 3.24  |
| Information Ratio  | -0.56 | -     | -0.10 |
| Up Capture Ratio   | 99.65 | -     | 93.35 |
| Down Capture Ratio | 99.85 | -     | 92.48 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.13 | 23.13 | 27.02 |
| Price/Book Ratio     | 3.83  | 3.83  | 4.13  |
| Geom Avg Mkt Cap \$B | 2.03  | 2.03  | 3.72  |
| ROE                  | 6.12  | 6.01  | 7.16  |

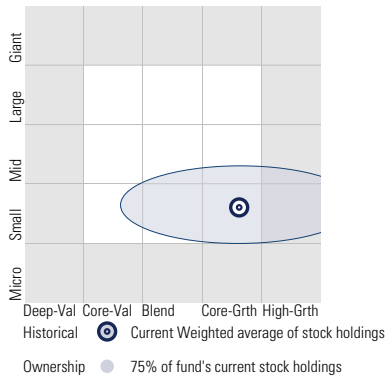
# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2019

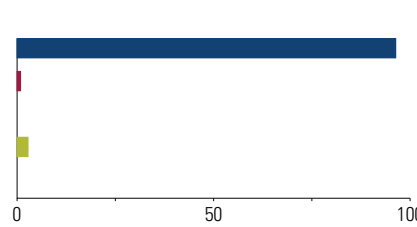
Morningstar Style Box™



## Style Breakdown

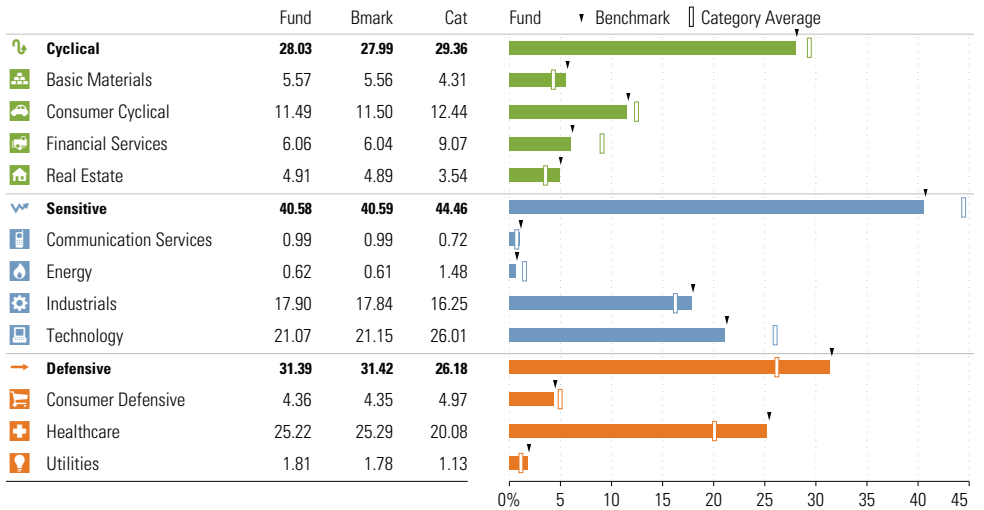


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.34         | 93.72         |
| Non-US Stocks | 0.88          | 3.23          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 2.78          | 2.80          |
| Other         | 0.00          | 0.25          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ State Street Corporation Short Term Investment Fund | 2.58        | 2.58         | —            | —                  |
| ⊕ E-Mini Russ 2000 Dec19 Xcme 20191220                | 2.44        | 5.02         | —            | —                  |
| ⊖ Haemonetics Corp                                    | 0.63        | 5.65         | 26.08        | Healthcare         |
| NovoCure Ltd  | 0.63        | 6.28         | 123.36       | Healthcare         |
| ⊖ Trex Co Inc   | 0.52        | 6.80         | 53.18        | Basic Materials    |
| Science Applications International Corp               | 0.51        | 7.30         | 38.78        | Technology         |
| Maximus Inc   | 0.48        | 7.79         | 19.85        | Industrials        |
| Teladoc Health Inc                                    | 0.47        | 8.26         | 36.61        | Technology         |
| Silicon Laboratories Inc                              | 0.47        | 8.73         | 41.29        | Technology         |
| ⊖ Generac Holdings Inc                                | 0.47        | 9.19         | 57.63        | Industrials        |
| ⊖ Performance Food Group Co                           | 0.46        | 9.65         | 42.58        | Consumer Defensive |
| ⊖ Tetra Tech Inc                                      | 0.46        | 10.11        | 68.40        | Industrials        |
| ⊕ EastGroup Properties Inc                            | 0.45        | 10.57        | 38.68        | Real Estate        |
| ⊖ Blackbaud Inc                                       | 0.43        | 10.99        | 44.20        | Technology         |
| ⊖ Mercury Systems Inc                                 | 0.43        | 11.42        | 71.64        | Industrials        |

**Total Holdings 1114**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.16 years.

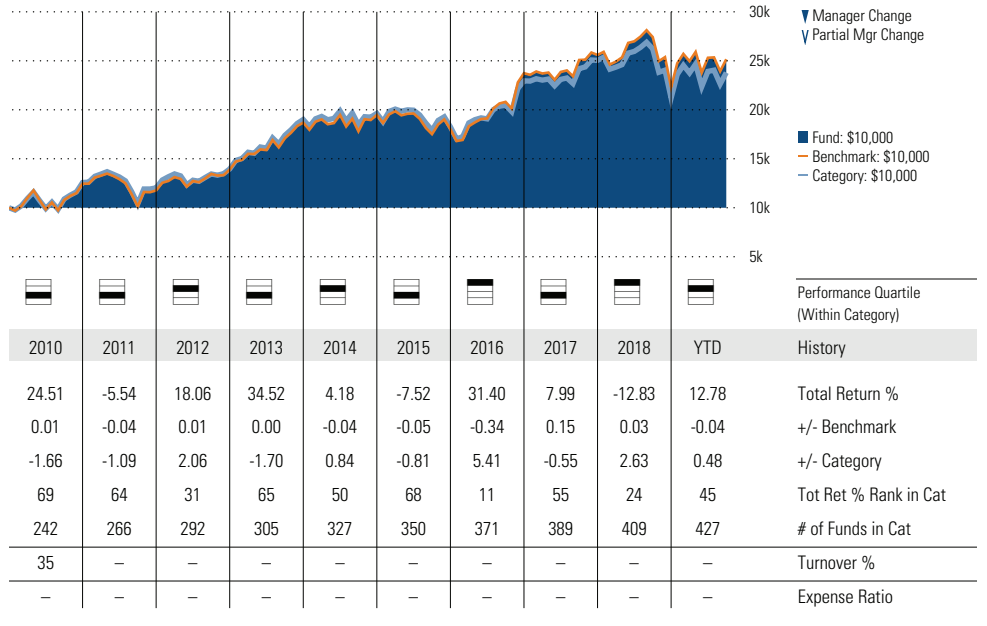
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

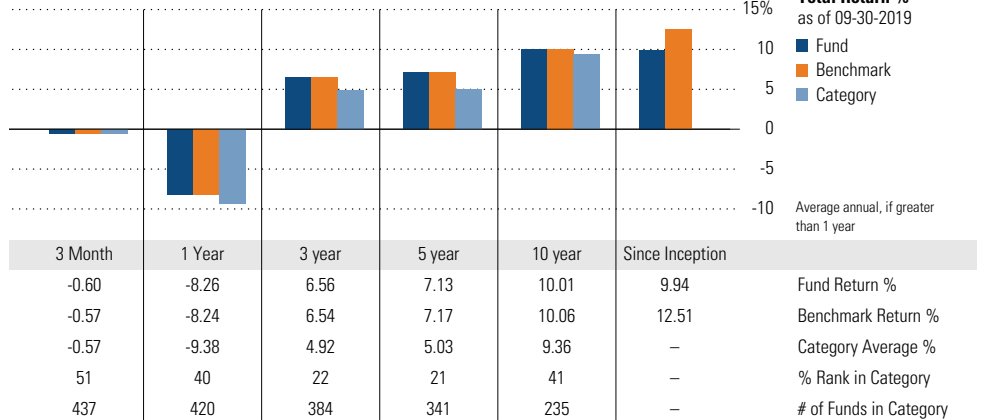
## Morningstar Investment Management LLC Analysis

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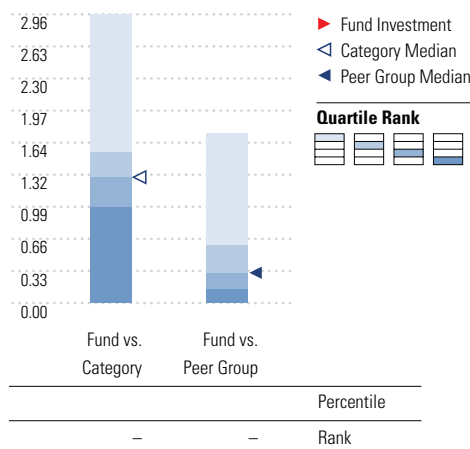
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.03   | -     | -0.99  |
| Beta               | 1.00   | -     | 1.02   |
| R-Squared          | 100.00 | -     | 97.96  |
| Standard Deviation | 17.64  | 17.67 | 18.31  |
| Sharpe Ratio       | 0.36   | 0.35  | 0.30   |
| Tracking Error     | 0.10   | -     | 2.07   |
| Information Ratio  | 0.17   | -     | -0.86  |
| Up Capture Ratio   | 100.00 | -     | 99.35  |
| Down Capture Ratio | 99.92  | -     | 103.73 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.74 | 13.72 | 15.37 |
| Price/Book Ratio     | 1.27  | 1.28  | 1.47  |
| Geom Avg Mkt Cap \$B | 1.56  | 1.55  | 2.70  |
| ROE                  | 6.82  | 6.79  | 9.76  |

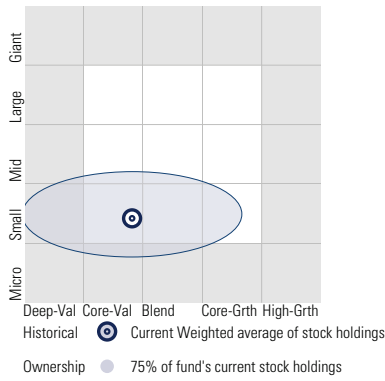
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2019

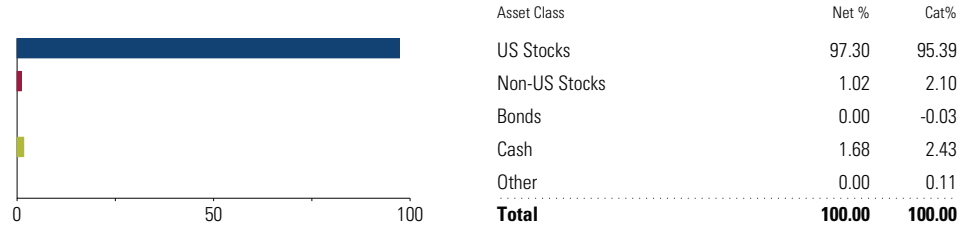
Morningstar Style Box™



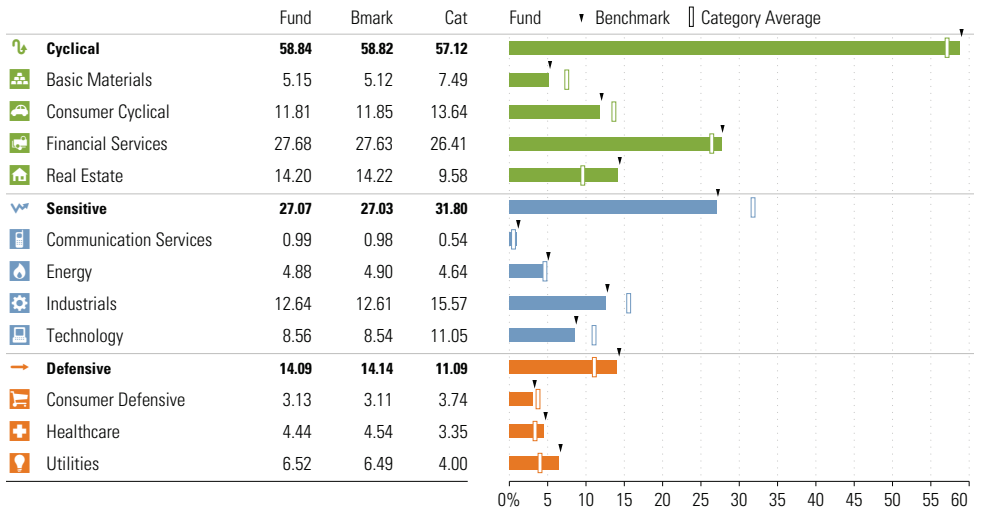
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ State Street Corporation Short Term Investment Fund | 1.56        | 1.56         | -            | -                  |
| ⊕ E-Mini Russ 2000 Dec19 Xcme 20191220                | 1.49        | 3.05         | -            | -                  |
| ⊖ Portland General Electric Co                        | 0.51        | 3.56         | 25.41        | Utilities          |
| ONE Gas Inc   | 0.50        | 4.06         | 22.63        | Utilities          |
| ⊕ Rexford Industrial Realty Inc                       | 0.48        | 4.55         | 51.26        | Real Estate        |
| ⊕ Black Hills Corp                                    | 0.48        | 5.03         | 24.63        | Utilities          |
| ⊖ Radian Group Inc                                    | 0.47        | 5.49         | 39.65        | Financial Services |
| Blackstone Mortgage Trust Inc A                       | 0.46        | 5.95         | 18.36        | Real Estate        |
| ALLETE Inc  | 0.46        | 6.41         | 16.99        | Utilities          |
| ⊕ Southwest Gas Holdings Inc                          | 0.45        | 6.86         | 21.11        | Utilities          |
| Spire Inc   | 0.44        | 7.30         | 20.16        | Utilities          |
| ⊕ Sabra Health Care REIT Inc                          | 0.43        | 7.73         | 47.51        | Real Estate        |
| Healthcare Realty Trust Inc                           | 0.43        | 8.16         | 20.96        | Real Estate        |
| Lumentum Holdings Inc                                 | 0.41        | 8.58         | 27.49        | Technology         |
| PNM Resources Inc                                     | 0.41        | 8.99         | 28.86        | Utilities          |

**Total Holdings 1332**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

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

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

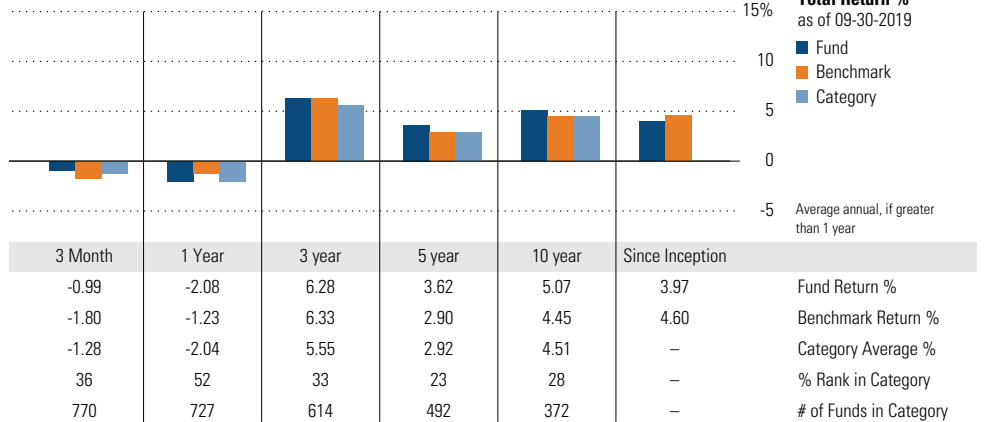
## Morningstar Investment Management LLC Analysis

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

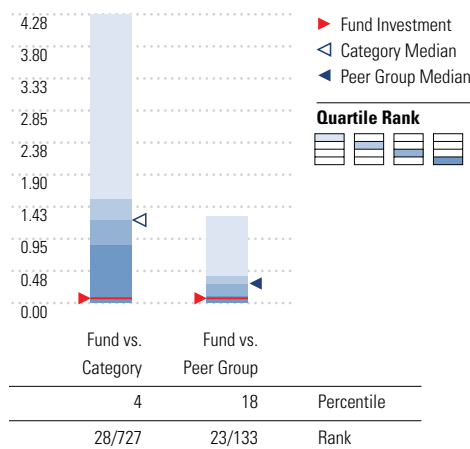
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

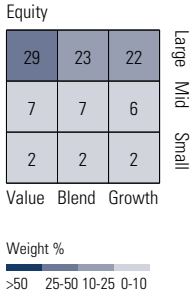
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown

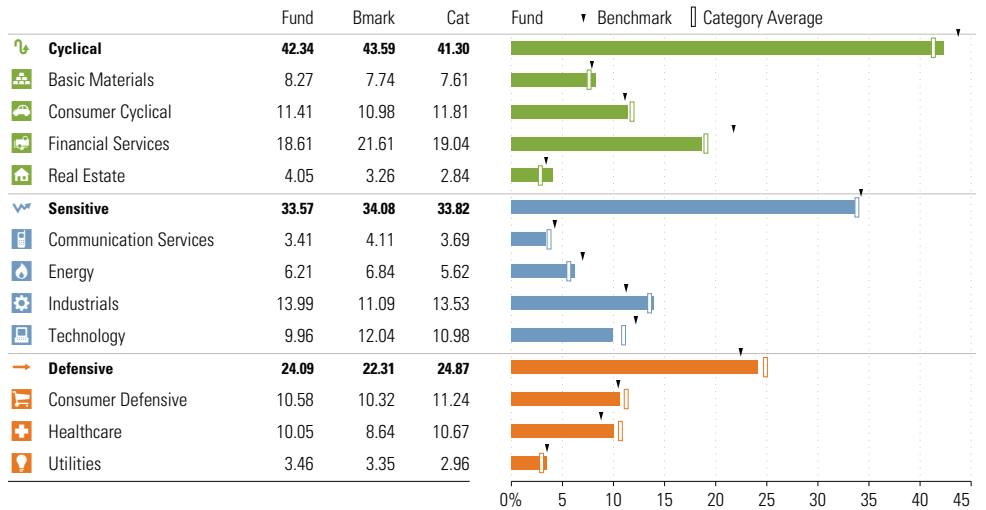


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



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

## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 3951**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard 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.

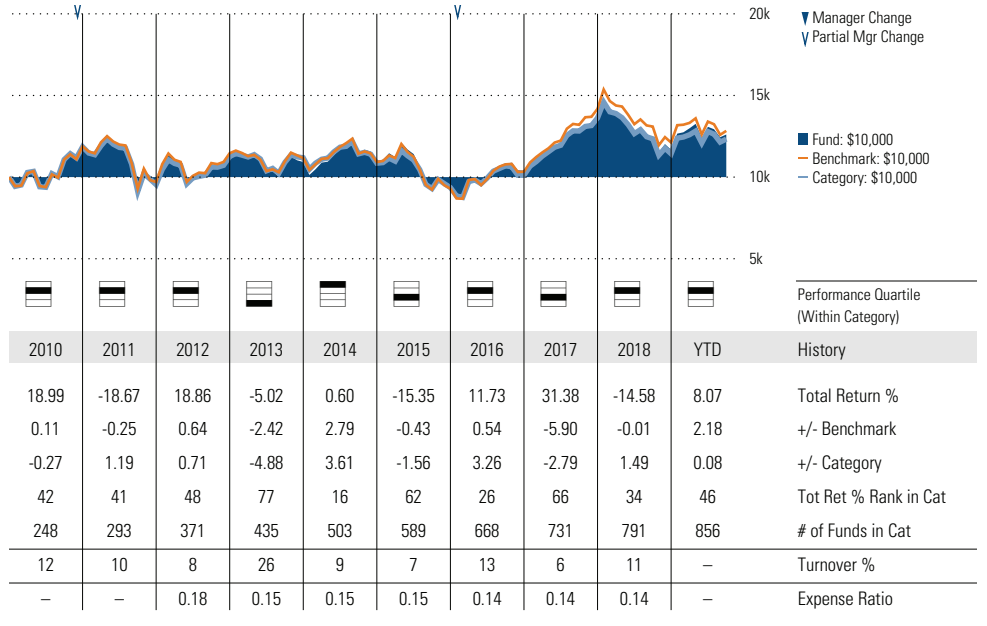
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

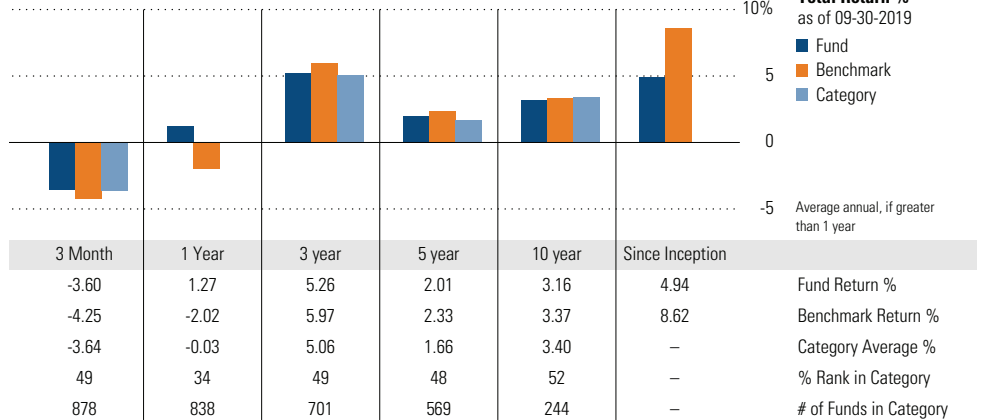
## Morningstar Investment Management LLC Analysis

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.

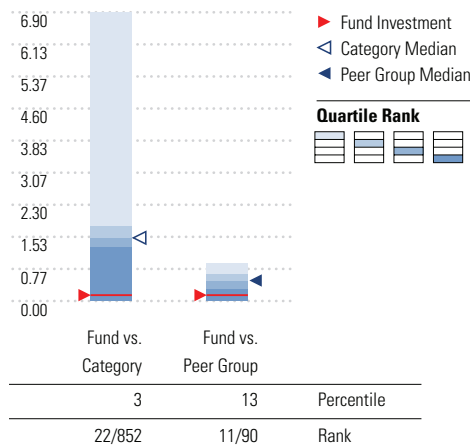
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.34 | —     | -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 |

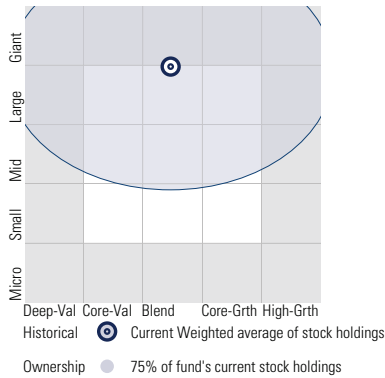
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

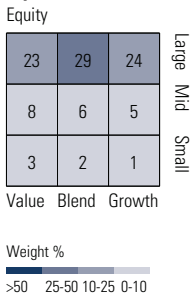
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2019

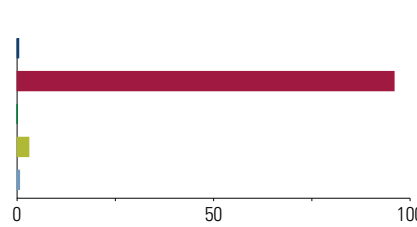
Morningstar Style Box™



## Style Breakdown



## 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>48.78</b> | <b>46.93</b> | <b>46.72</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Sensitive</b>       | <b>37.94</b> | <b>40.65</b> | <b>38.20</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Defensive</b>       | <b>13.29</b> | <b>12.41</b> | <b>15.06</b> |      |           |                  |
| 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



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 70.61  | 68.54 | Americas      | 12.97  | 15.61 | Greater Europe | 16.41  | 15.84 | Developed Markets | 18.85  |
| Japan            | 0.00   | 0.11  | North America | 0.35   | 1.60  | United Kingdom | 0.00   | 0.91  | Emerging Markets  | 81.15  |
| Australasia      | 0.00   | 0.01  | Central/Latin | 12.62  | 14.01 | W euro-ex UK   | 0.76   | 2.13  | Not Available     | 0.00   |
| Asia-4 Tigers    | 14.92  | 22.46 |               |        |       | Emrgng Europe  | 5.40   | 6.36  |                   |        |
| Asia-ex 4 Tigers | 55.69  | 45.96 |               |        |       | Africa         | 10.25  | 6.44  |                   |        |
| Not Classified   | 0.00   | 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

# 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.

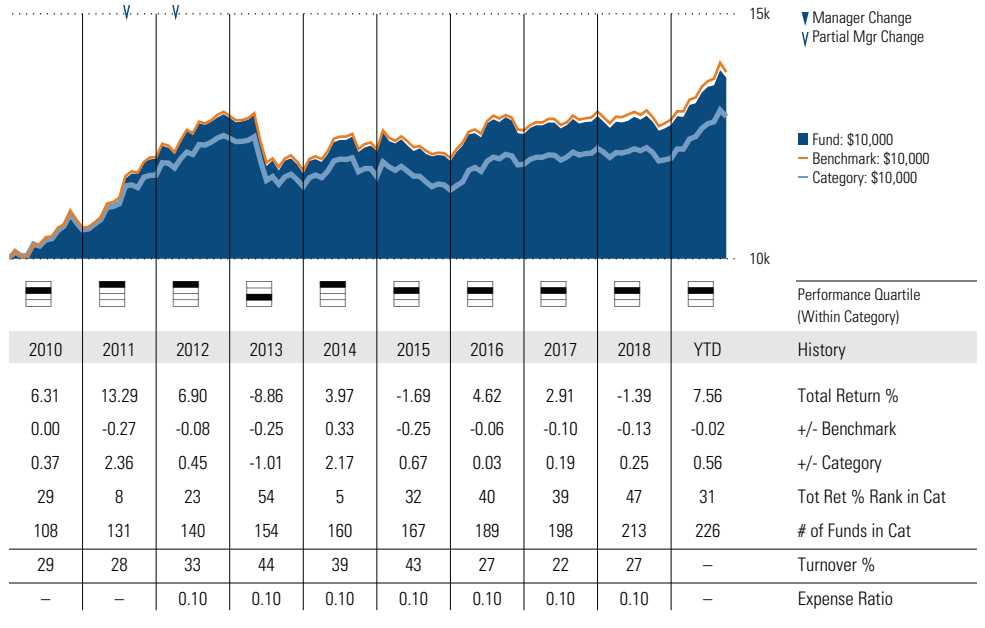
Style Consistency is not calculated for Fixed Income funds.

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

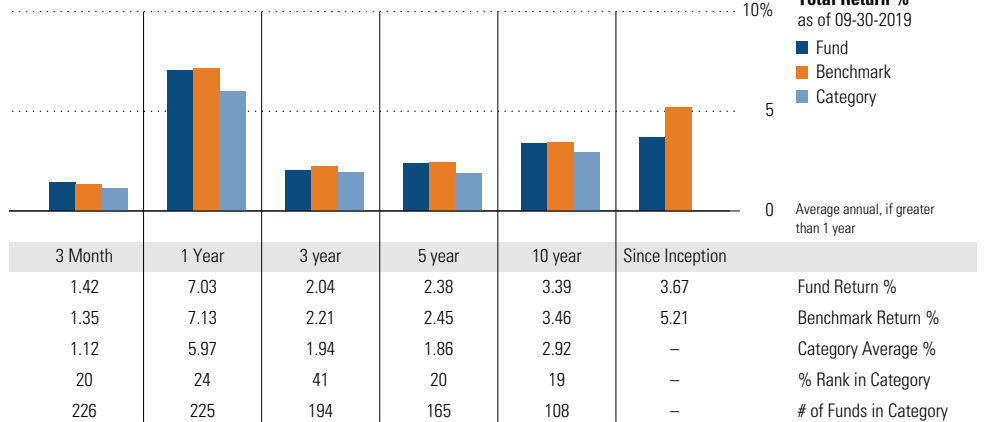
## Morningstar Investment Management LLC Analysis

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.

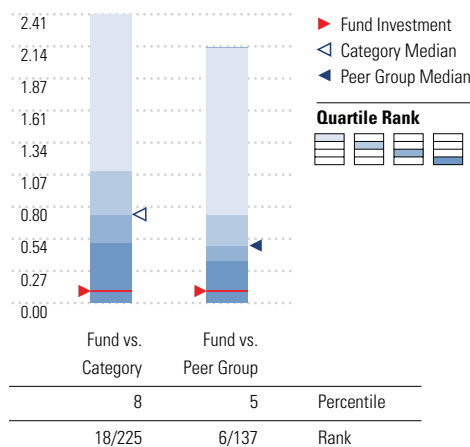
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.14  | -     | 0.08  |
| 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 |

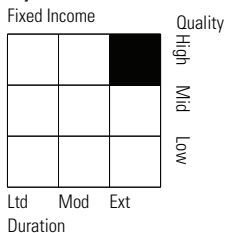
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

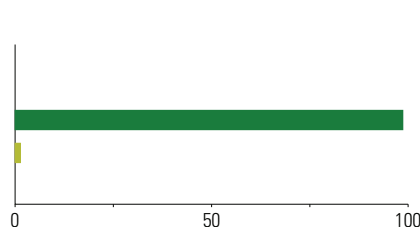
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

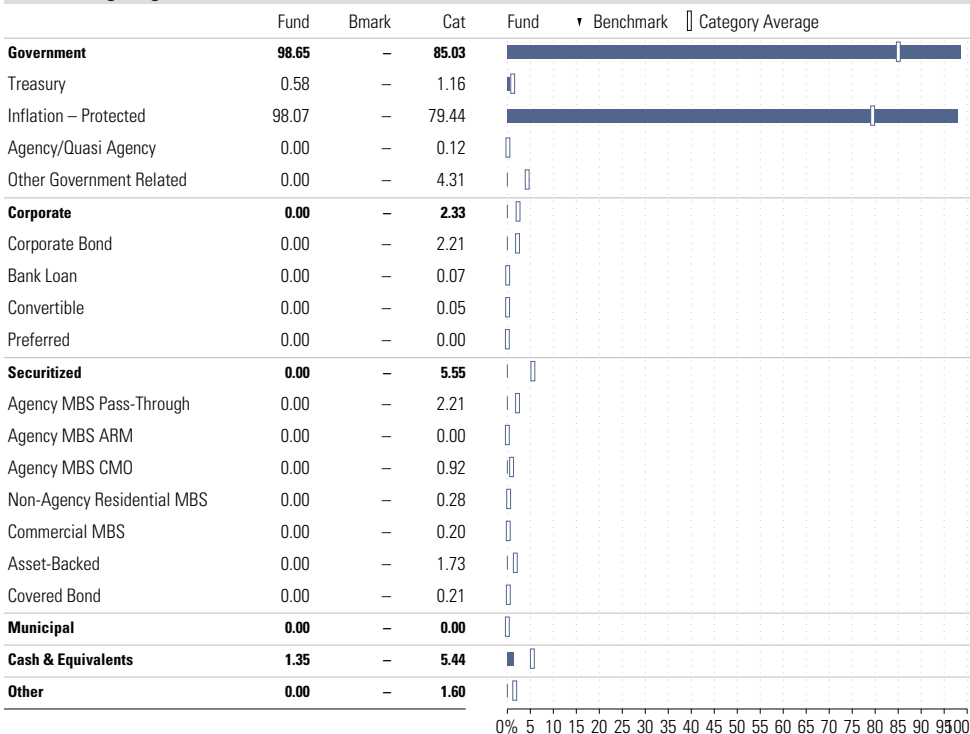


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 98.65         | 97.96         |
| Cash          | 1.35          | 1.81          |
| Other         | 0.00          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### 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



## 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

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

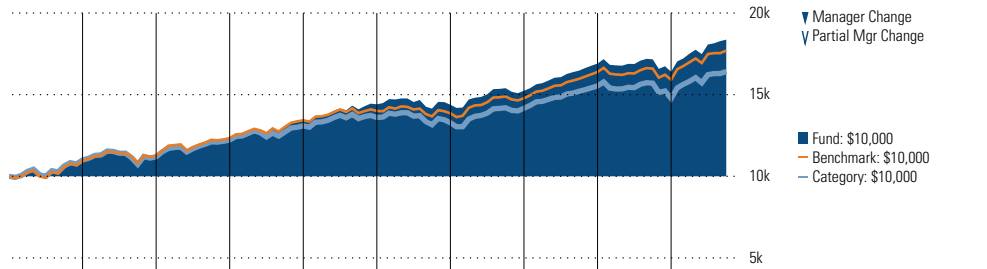
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

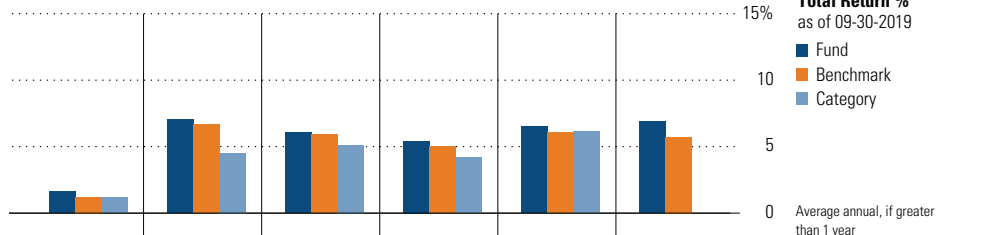
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



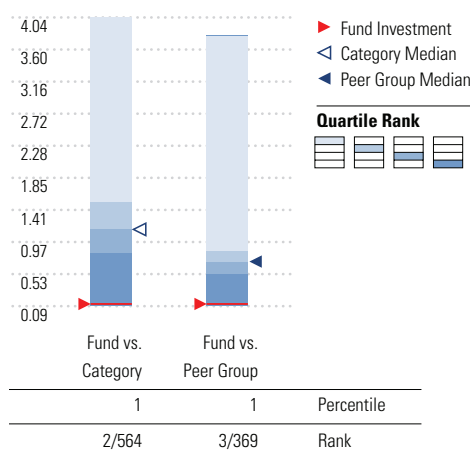
| 2010  | 2011  | 2012  | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--|
| 11.14 | 1.76  | 9.19  | 9.08 | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 11.99 | History         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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%

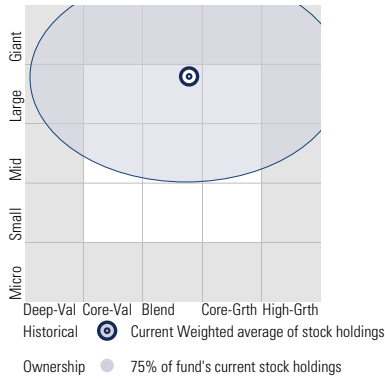
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

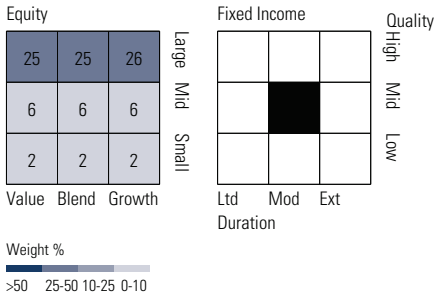
Equity

## Style Analysis as of 09-30-2019

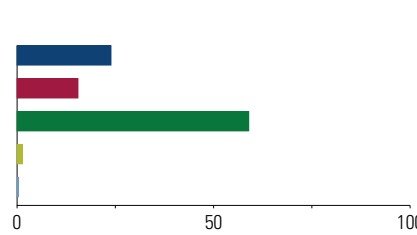
Morningstar Style Box™



## Style Breakdown

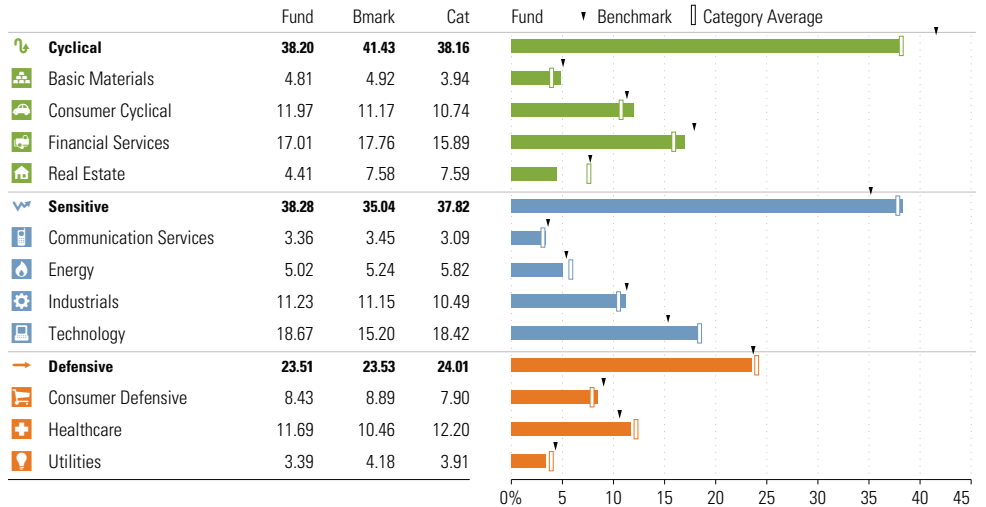


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## Top 5 Holdings as of 09-30-2019

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

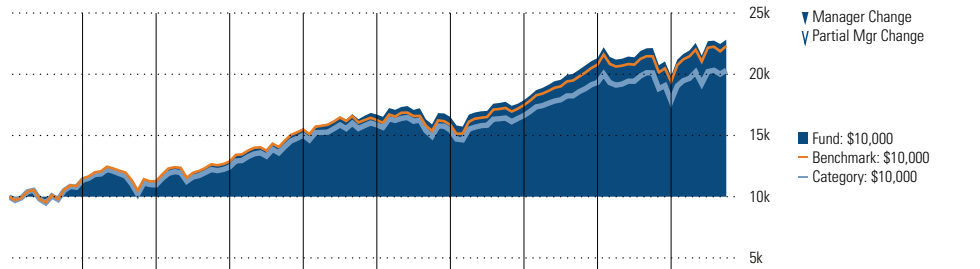
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

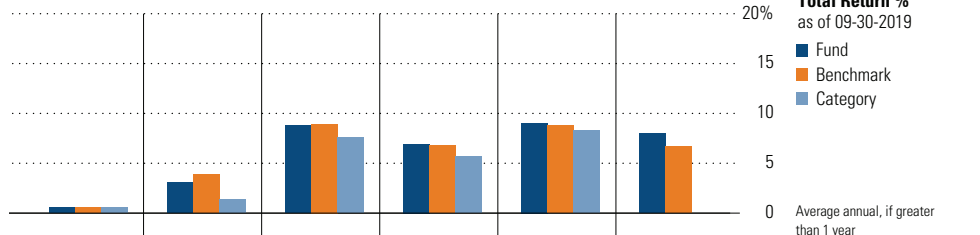
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



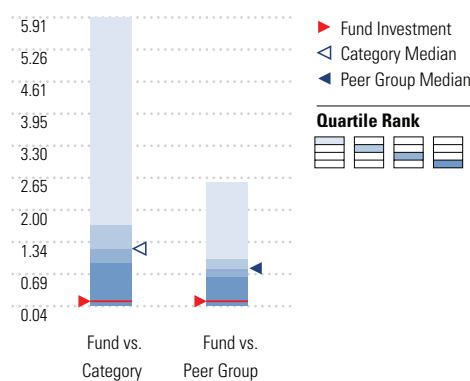
|  | 2010  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
|  |       |       |       |       |      |       |       |       |       |       | History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

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2019 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | 0.56    | 3.10   | 8.75   | 6.93   | 9.05    | 7.97            | Fund Return %                   |
|  | 0.59    | 3.91   | 8.95   | 6.79   | 8.80    | 6.68            | Benchmark Return %              |
|  | 0.53    | 1.33   | 7.55   | 5.66   | 8.26    | -               | Category Average %              |
|  | 40      | 24     | 24     | 22     | 26      | -               | % Rank in Category              |
|  | 346     | 339    | 311    | 279    | 198     | -               | # of Funds in Category          |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 1                 | 2                   |            |
|  | 4/345             | 4/234               | 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  | -     | -1.56  |
| Beta               | 1.01   | -     | 1.02   |
| R-Squared          | 99.49  | -     | 93.14  |
| Standard Deviation | 9.17   | 9.07  | 9.67   |
| Sharpe Ratio       | 0.79   | 0.81  | 0.64   |
| Tracking Error     | 0.66   | -     | 2.51   |
| Information Ratio  | -0.31  | -     | -0.65  |
| Up Capture Ratio   | 99.46  | -     | 94.65  |
| Down Capture Ratio | 101.16 | -     | 106.15 |

## Portfolio Metrics

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

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%

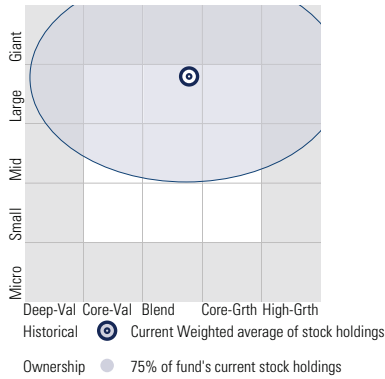
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

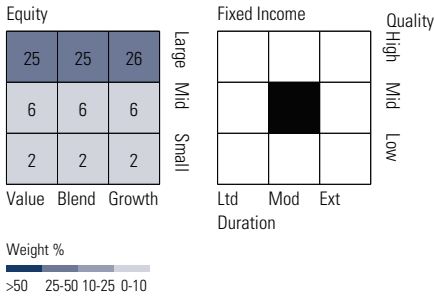
Equity

## Style Analysis as of 09-30-2019

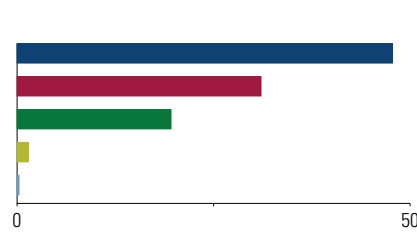
Morningstar Style Box™



## Style Breakdown

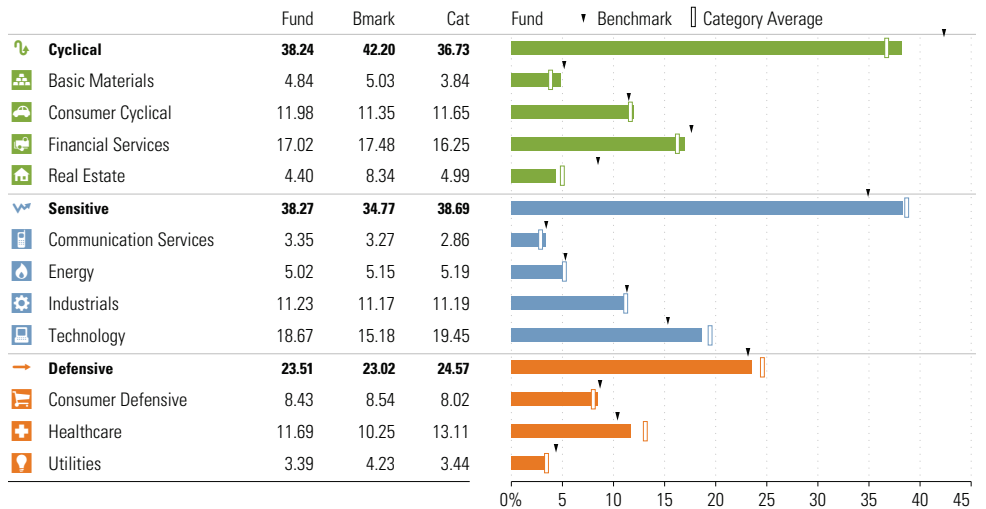


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 47.75         | 56.42         |
| Non-US Stocks | 31.03         | 18.20         |
| Bonds         | 19.58         | 18.54         |
| Cash          | 1.40          | 4.26          |
| Other         | 0.24          | 2.58          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 5 Holdings as of 09-30-2019

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

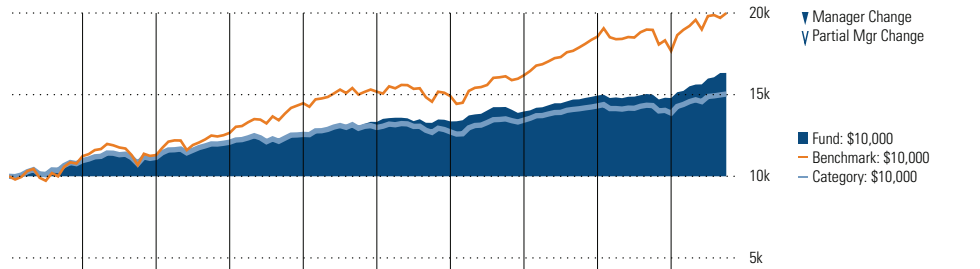
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

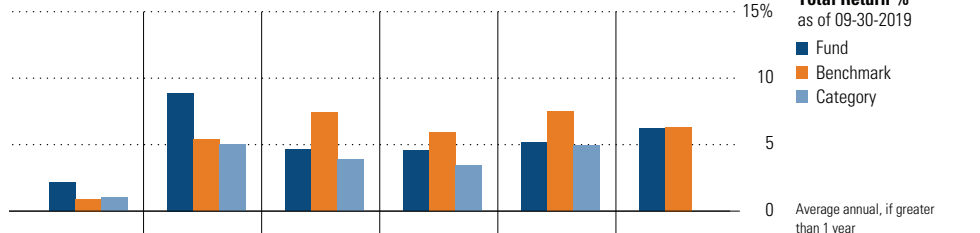
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



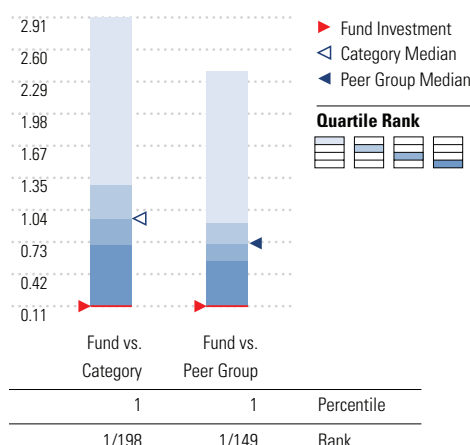
|  | 2010  | 2011 | 2012  | 2013   | 2014 | 2015 | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|--|-------|------|-------|--------|------|------|-------|-------|-------|-------|--|
|  | 9.22  | 3.77 | 6.54  | 3.40   | 6.76 | 0.22 | 4.58  | 6.98  | -1.05 | 10.42 | History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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

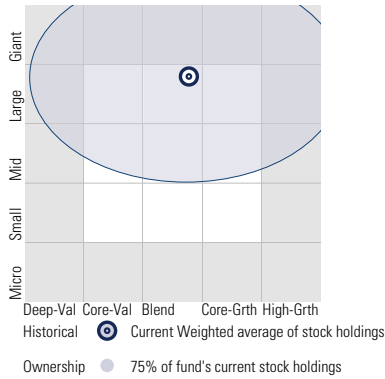
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

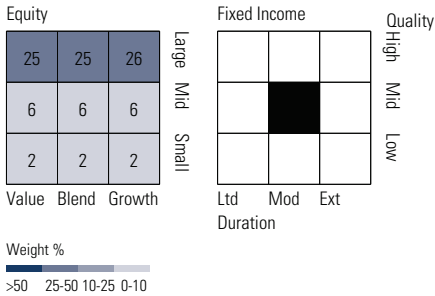
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2019

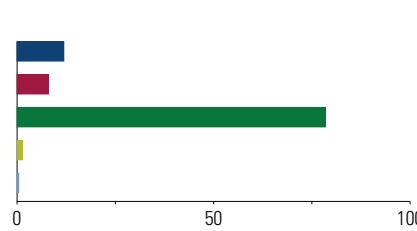
Morningstar Style Box™



## Style Breakdown

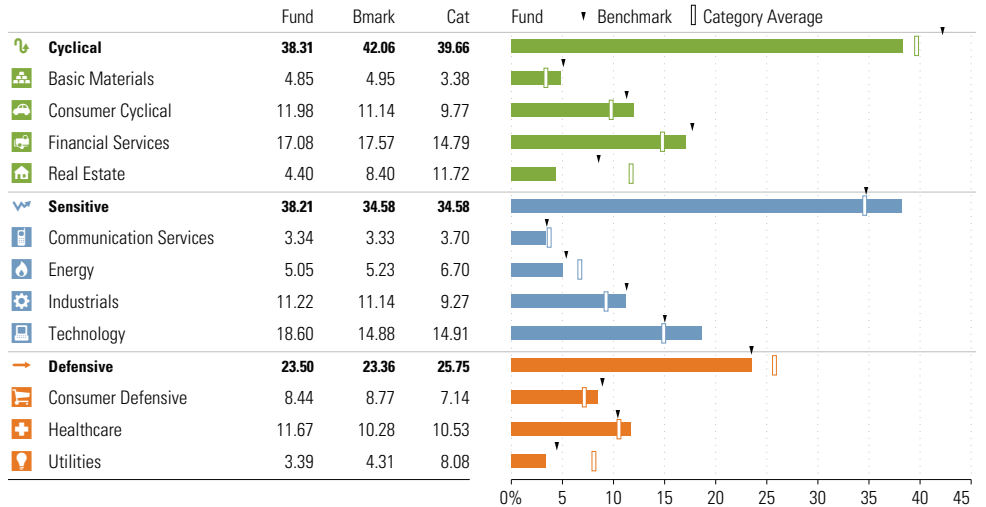


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## Top 5 Holdings as of 09-30-2019

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

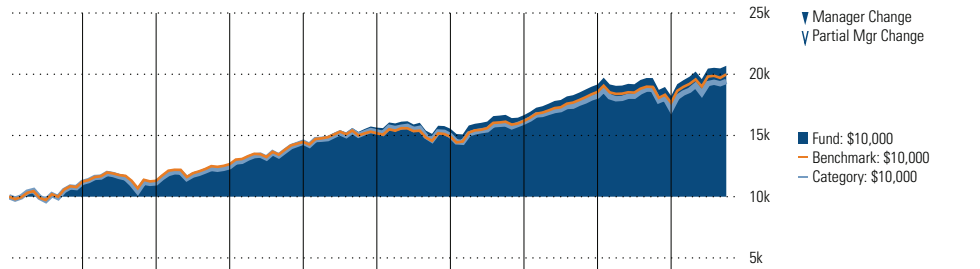
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

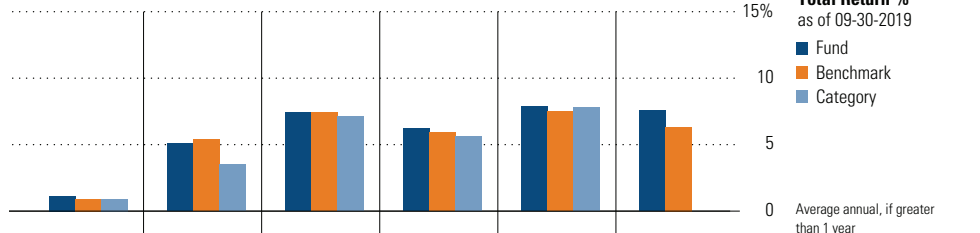
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



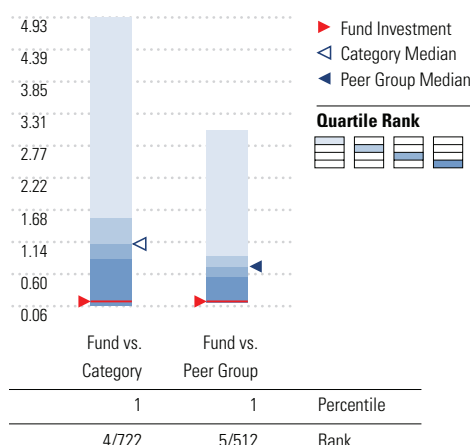
| 2010  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| 13.31 | 0.26  | 11.76 | 15.04 | 7.07 | -0.57 | 7.13  | 15.04 | -4.91 | 13.52 | History      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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%

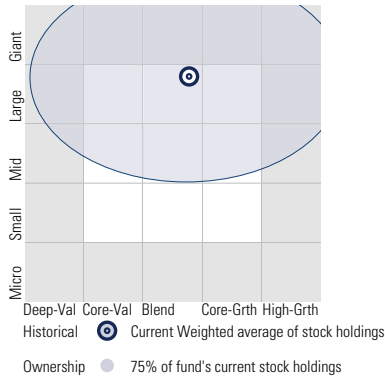
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

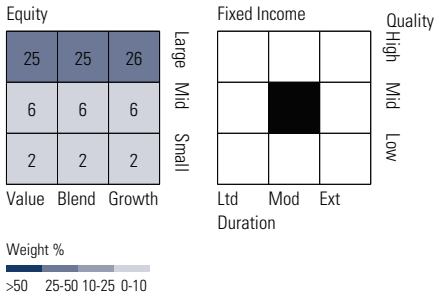
Equity

## Style Analysis as of 09-30-2019

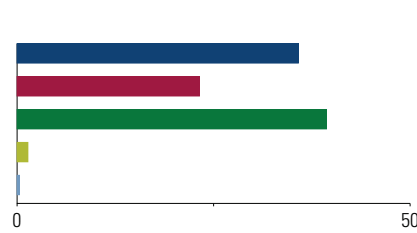
Morningstar Style Box™



## Style Breakdown

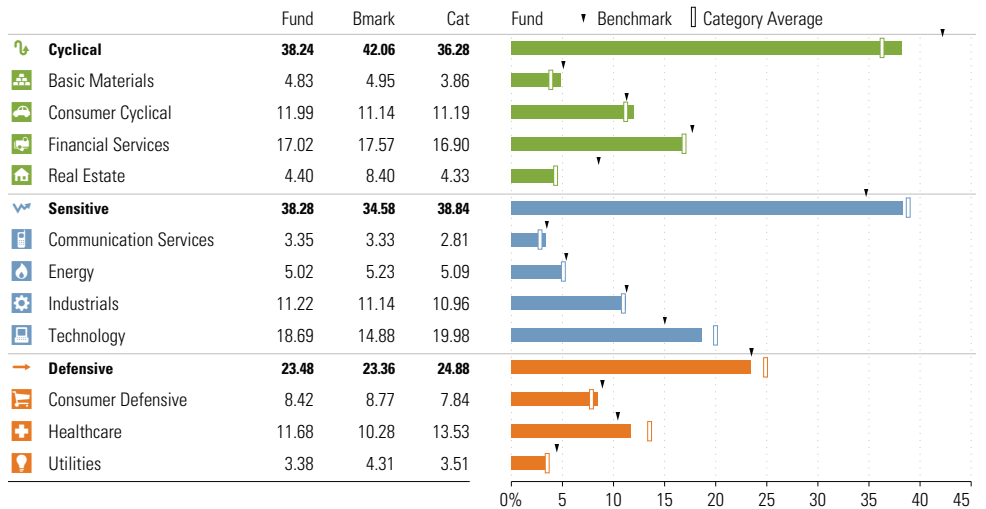


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## Top 5 Holdings as of 09-30-2019

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

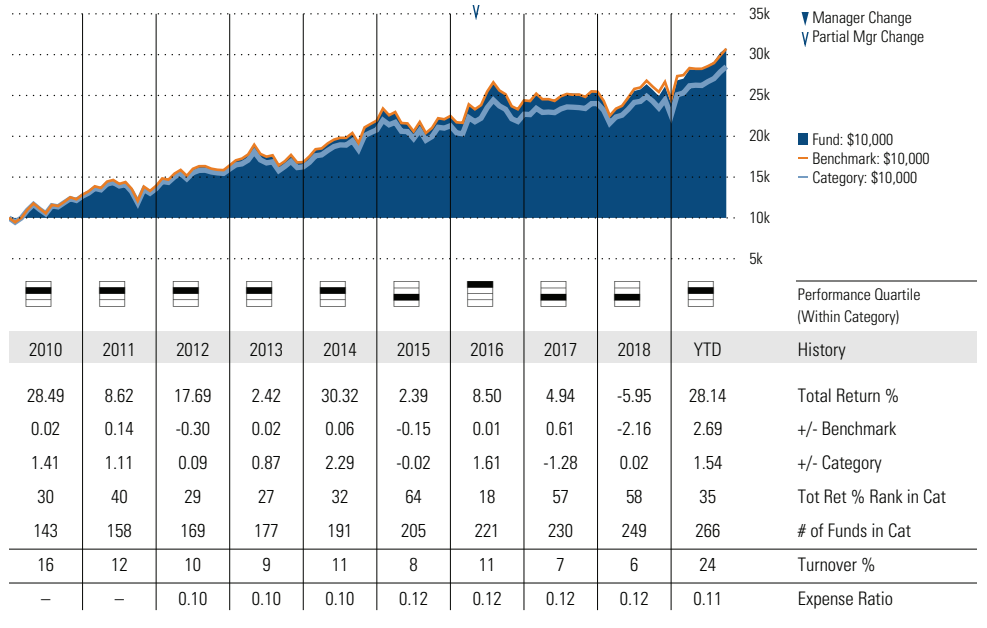
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

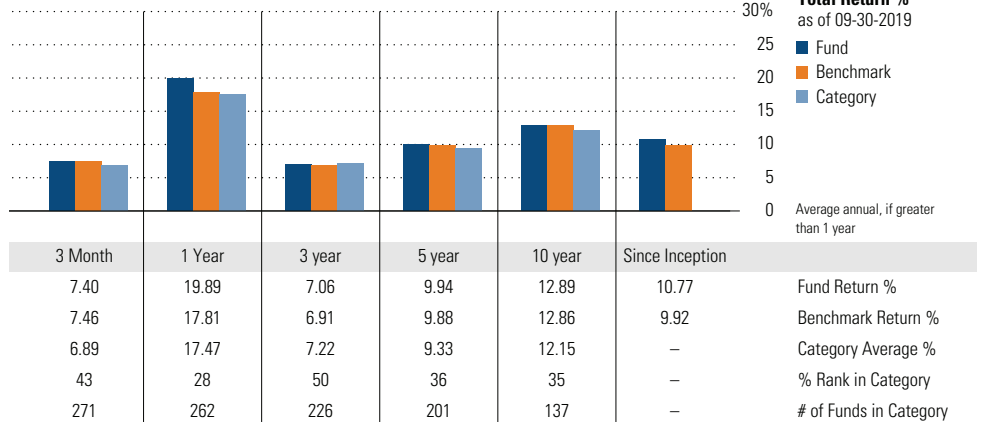
## Morningstar Investment Management LLC Analysis

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

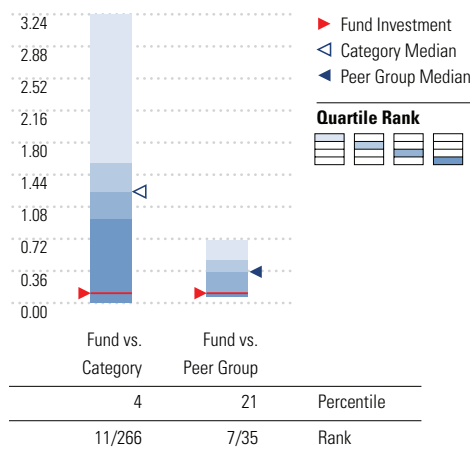
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2019

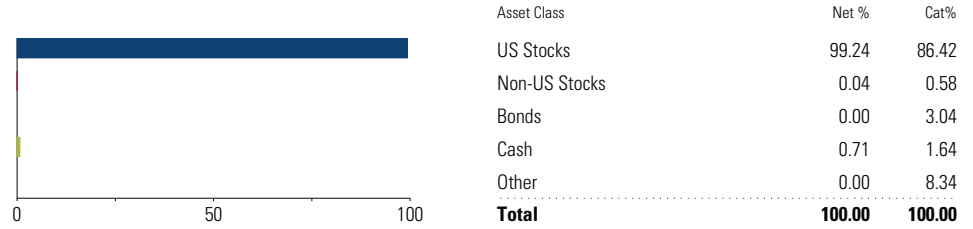
Morningstar Style Box™



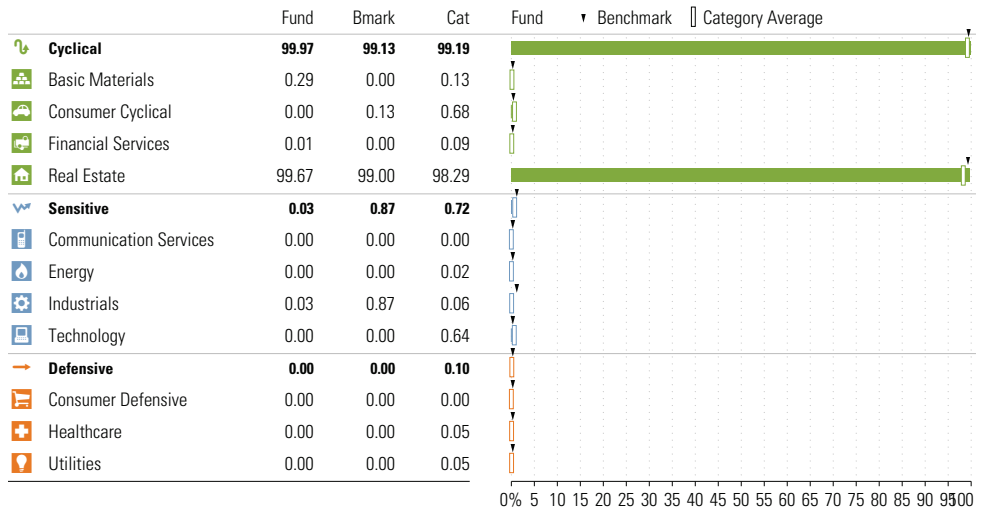
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

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

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
John Bellows since 05-2018

## 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 12.76 years.

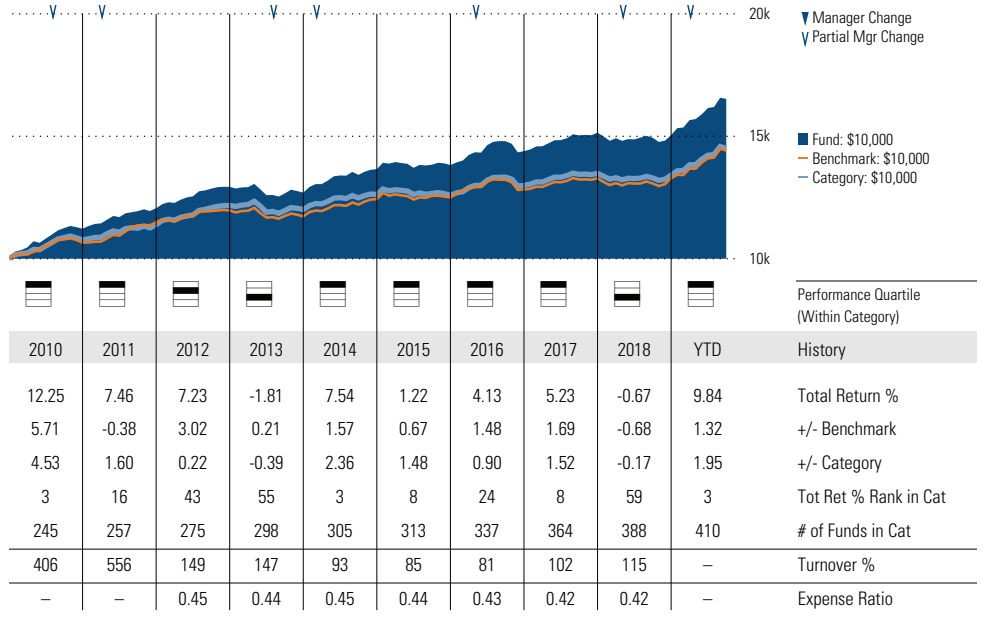
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 36.36% lower than the Intermediate Core Bond category average.

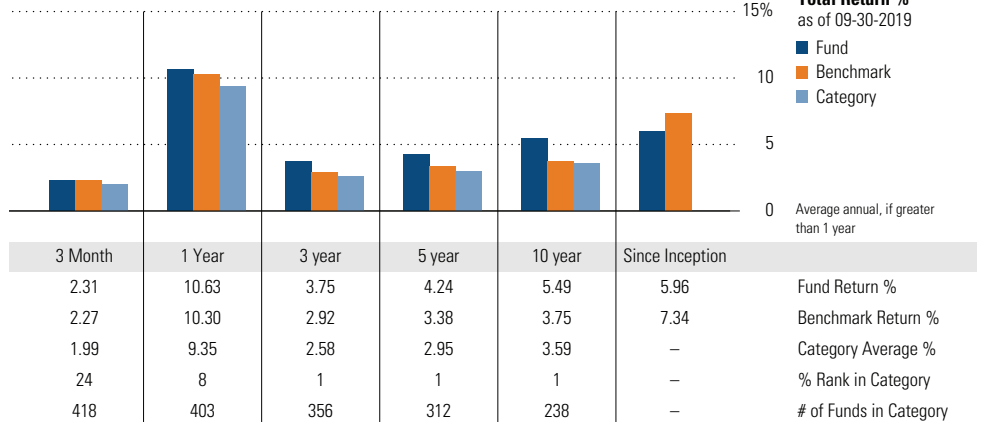
## Morningstar Investment Management LLC Analysis

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

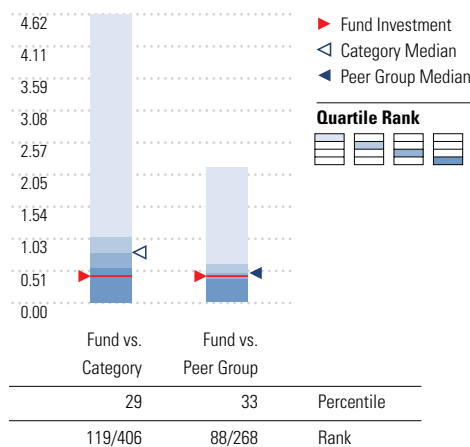
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.89   | -     | -0.10 |
| Beta               | 0.97   | -     | 0.92  |
| R-Squared          | 93.38  | -     | 95.86 |
| Standard Deviation | 3.36   | 3.35  | 3.12  |
| Sharpe Ratio       | 0.65   | 0.41  | 0.31  |
| Tracking Error     | 0.87   | -     | 0.66  |
| Information Ratio  | 0.95   | -     | -0.69 |
| Up Capture Ratio   | 109.89 | -     | 90.62 |
| Down Capture Ratio | 92.63  | -     | 93.22 |

## Portfolio Metrics

|                  | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | 4.98  | 4.43  | 5.41 |
| Avg Eff Maturity | 10.92 | -     | 7.00 |

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

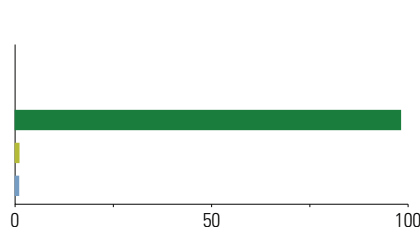
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

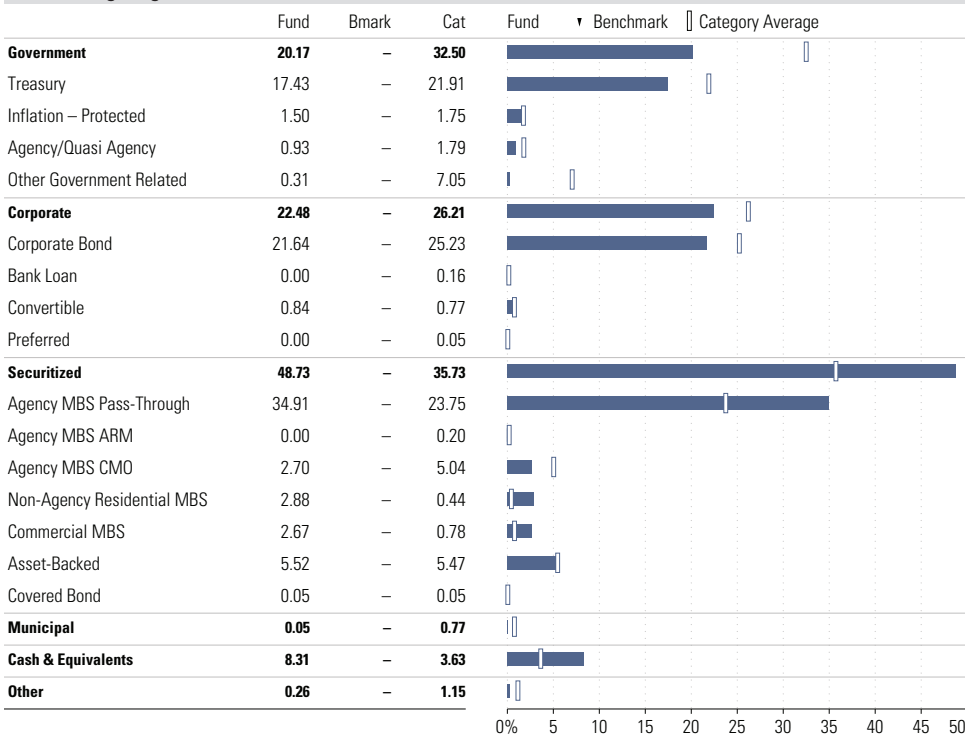


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.15         |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.09         | 100.71        |
| Cash          | 1.00          | -2.35         |
| Other         | 0.92          | 1.79          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 64.41 | 3.53  | 41.28 |
| AA        | 5.33  | 74.59 | 12.11 |
| A         | 14.59 | 10.82 | 25.80 |
| BBB       | 14.57 | 8.32  | 15.44 |
| BB        | 0.13  | 0.28  | 3.70  |
| B         | 0.00  | 0.00  | 0.74  |
| Below B   | 0.15  | 0.00  | 0.35  |
| Not Rated | 0.82  | 2.46  | 0.58  |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Trade Date Cash                               | -             | 8.06        | 8.06         | -                   |
| ⊕ Wa Govnt Cash Mgmt Porto                      | -             | 6.29        | 14.35        | -                   |
| ⊕ Federal National Mortgage Association 3%      | -             | 2.01        | 16.36        | -                   |
| ⊕ United States Treasury Notes 1.38%            | 08-2026       | 1.83        | 18.18        | -                   |
| ⊕ Government National Mortgage Association 3.5% | -             | 1.55        | 19.73        | -                   |
| ⊕ United States Treasury Notes 1.62%            | 09-2026       | 1.51        | 21.25        | -                   |
| ⊖ United States Treasury Bonds 3%               | -             | 1.32        | 22.57        | -                   |
| ⊕ United States Treasury Bonds 3.12%            | -             | 1.18        | 23.74        | -                   |
| ⊕ United States Treasury Notes 1.62%            | 08-2029       | 1.11        | 24.85        | -                   |
| ⊖ United States Treasury Bonds 2.88%            | -             | 0.99        | 25.85        | -                   |

### Total Holdings 1993

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Western Asset Core Plus Bond IS WAPSX

**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
 S. Leech since 08-2013  
 Julien Scholnick since 05-2016  
 Frederick Marki since 05-2018  
 John Bellows since 05-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 12.76 years.

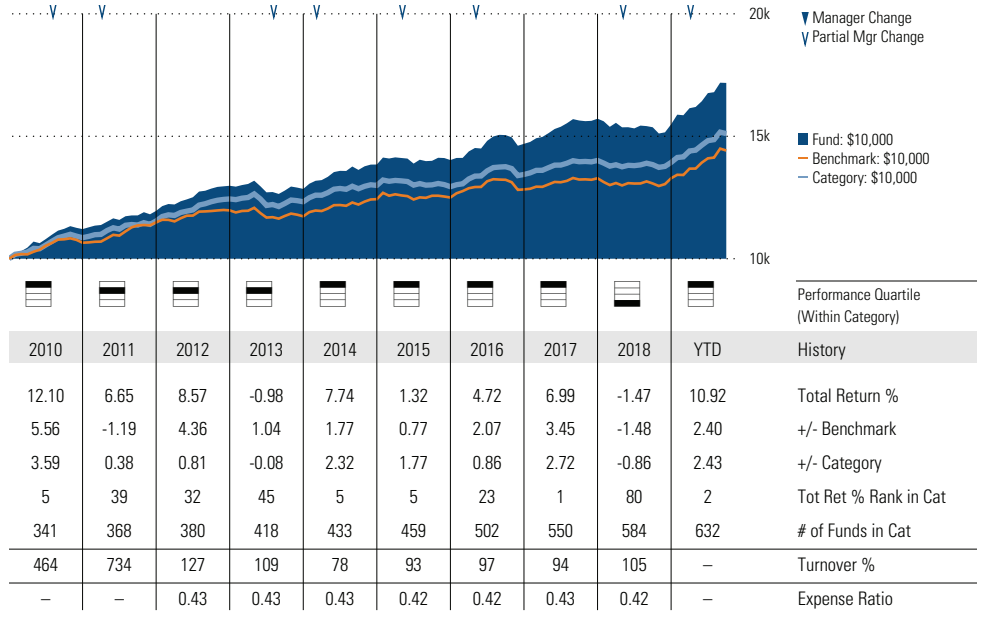
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

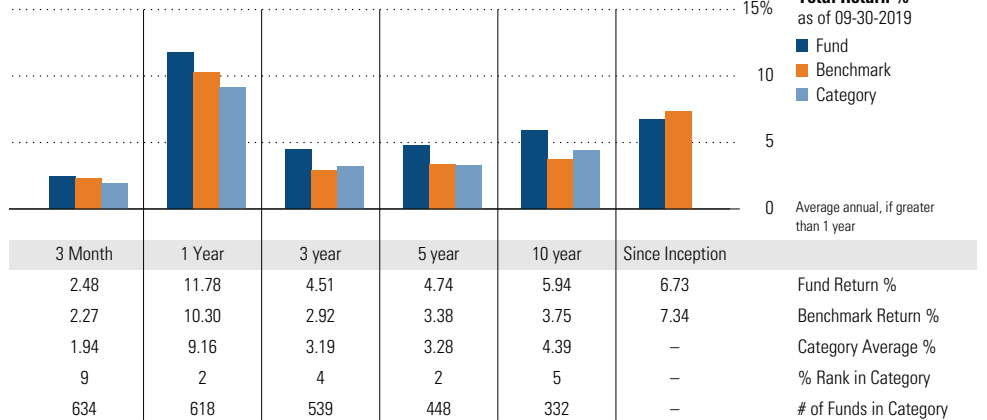
## Morningstar Investment Management LLC Analysis

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

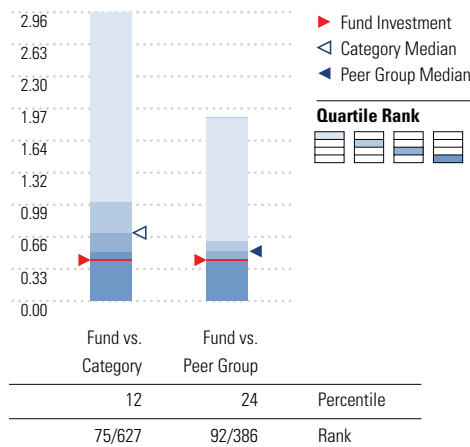
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.47   | -     | 0.71  |
| Beta               | 1.03   | -     | 0.83  |
| R-Squared          | 81.28  | -     | 86.86 |
| Standard Deviation | 3.81   | 3.35  | 2.99  |
| Sharpe Ratio       | 0.77   | 0.41  | 0.54  |
| Tracking Error     | 1.65   | -     | 1.15  |
| Information Ratio  | 0.96   | -     | 0.19  |
| Up Capture Ratio   | 121.30 | -     | 92.85 |
| Down Capture Ratio | 90.32  | -     | 78.28 |

## Portfolio Metrics

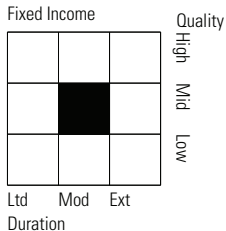
|                  | Fund  | Bmark | Cat |
|------------------|-------|-------|-----|
| Avg Eff Duration | 5.46  | 4.43  | -   |
| Avg Eff Maturity | 11.56 | -     | -   |

# Western Asset Core Plus Bond IS WAPSX

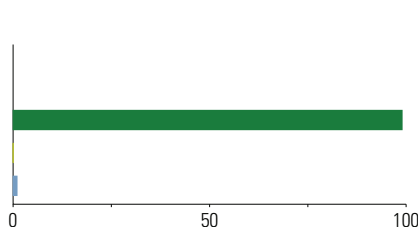
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | —             |
| Non-US Stocks | 0.00          | —             |
| Bonds         | 98.98         | —             |
| Cash          | 0.02          | —             |
| Other         | 1.00          | —             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 54.92 | 3.53  | —   |
| AA        | 3.66  | 74.59 | —   |
| A         | 17.16 | 10.82 | —   |
| BBB       | 13.57 | 8.32  | —   |
| BB        | 5.09  | 0.28  | —   |
| B         | 1.88  | 0.00  | —   |
| Below B   | 2.30  | 0.00  | —   |
| Not Rated | 1.42  | 2.46  | —   |

## Sector Weighting as of 09-30-2019

|                               | Fund         | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|-----|------|-----------|------------------|
| <b>Government</b>             | <b>19.28</b> | —     | —   |      |           |                  |
| Treasury                      | 16.18        | —     | —   |      |           |                  |
| Inflation – Protected         | 1.45         | —     | —   |      |           |                  |
| Agency/Quasi Agency           | 0.39         | —     | —   |      |           |                  |
| Other Government Related      | 1.26         | —     | —   |      |           |                  |
| <b>Corporate</b>              | <b>20.89</b> | —     | —   |      |           |                  |
| Corporate Bond                | 18.13        | —     | —   |      |           |                  |
| Bank Loan                     | 2.09         | —     | —   |      |           |                  |
| Convertible                   | 0.64         | —     | —   |      |           |                  |
| Preferred                     | 0.03         | —     | —   |      |           |                  |
| <b>Securitized</b>            | <b>28.58</b> | —     | —   |      |           |                  |
| Agency MBS Pass-Through       | 20.60        | —     | —   |      |           |                  |
| Agency MBS ARM                | 0.00         | —     | —   |      |           |                  |
| Agency MBS CMO                | 1.99         | —     | —   |      |           |                  |
| Non-Agency Residential MBS    | 1.88         | —     | —   |      |           |                  |
| Commercial MBS                | 1.61         | —     | —   |      |           |                  |
| Asset-Backed                  | 2.50         | —     | —   |      |           |                  |
| Covered Bond                  | 0.00         | —     | —   |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | —     | —   |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>5.60</b>  | —     | —   |      |           |                  |
| <b>Other</b>                  | <b>25.65</b> | —     | —   |      |           |                  |

## Top 10 Holdings as of 09-30-2019

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash                    | —             | 7.09        | 7.09         | —                   |
| ⊕ Usd/Eur Ffx Due 101719-Cross       | 10-2019       | 4.92        | 12.01        | —                   |
| ⊕ Usd/Eur Ffx Due 101719             | 10-2019       | 4.75        | 16.76        | —                   |
| ⊕ Wa Govnt Cash Mgmt Porto           | —             | 3.67        | 20.43        | —                   |
| ⊕ Brl/Usd Ffx Due 101719             | 10-2019       | 3.05        | 23.48        | —                   |
| ⊕ Brl/Usd Ffx Due 101719-Cross       | 10-2019       | 2.82        | 26.29        | —                   |
| ⊕ United States Treasury Bonds 3.12% | —             | 2.18        | 28.47        | —                   |
| ⊕ Cad/Usd Ffx Due 101719             | 10-2019       | 2.16        | 30.63        | —                   |
| ⊕ Cad/Usd Ffx Due 101719-Cross       | 10-2019       | 2.14        | 32.77        | —                   |
| ⊕ United States Treasury Bonds 3.75% | —             | 2.13        | 34.90        | —                   |

**Total Holdings 2550**

⊕ Increase ⊖ Decrease ✱ New to Portfolio