

# AB Global Bond Z ANAZX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Douglas Peebles since 03-1992  
 Scott DiMaggio since 08-2005  
 Matthew Sheridan since 01-2007  
 John Taylor since 02-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.53 years.

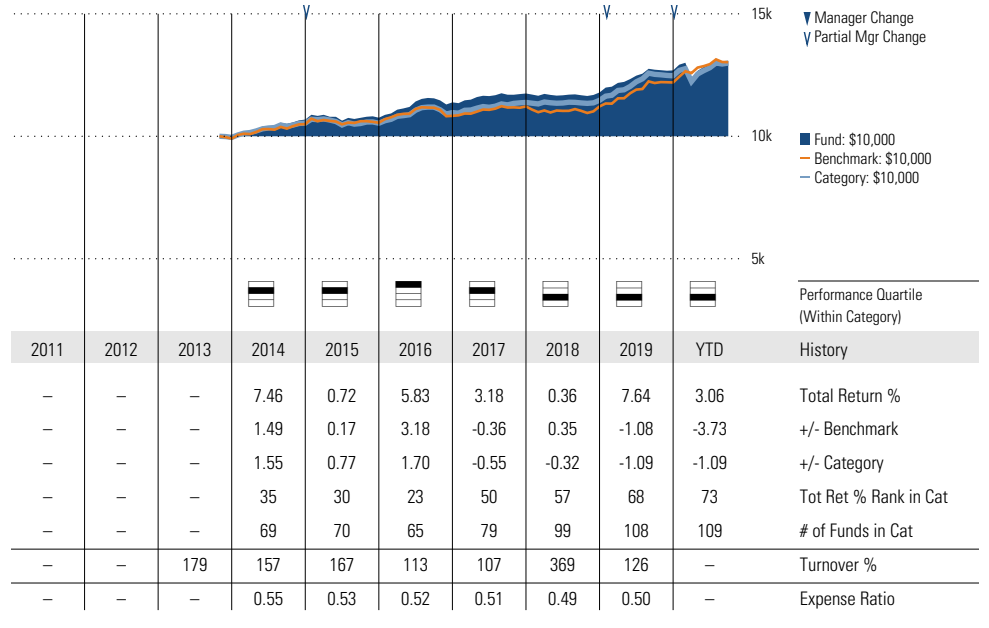
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 31.51% lower than the World Bond-USD Hedged category average.

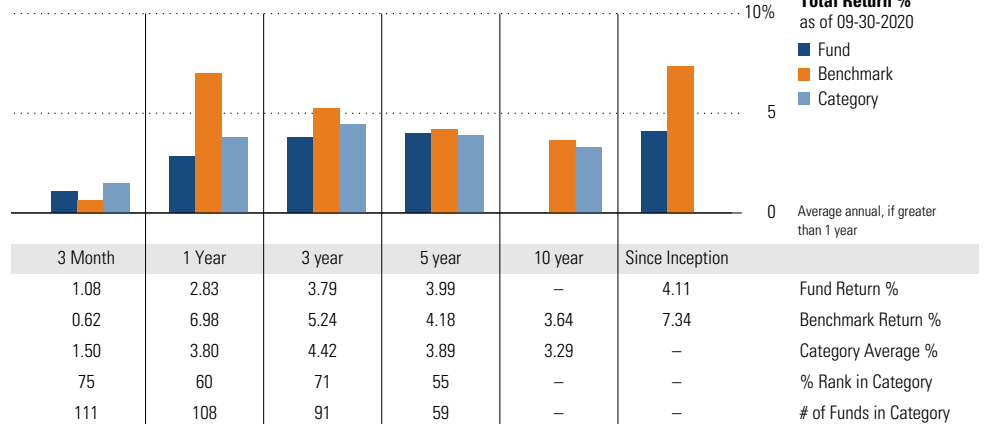
## Morningstar Investment Management LLC Analysis

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

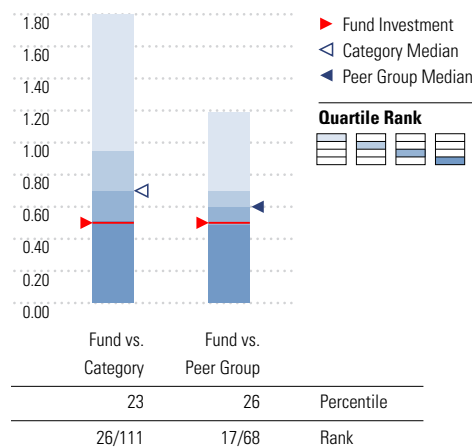
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.37	-	0.33
Beta	0.81	-	0.81
R-Squared	40.12	-	43.27
Standard Deviation	4.30	3.37	4.34
Sharpe Ratio	0.52	1.07	0.69
Tracking Error	3.39	-	3.51
Information Ratio	-0.43	-	-0.25
Up Capture Ratio	82.70	-	88.83
Down Capture Ratio	105.46	-	95.44

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.18	4.43	5.95
Avg Eff Maturity	8.22	-	11.01

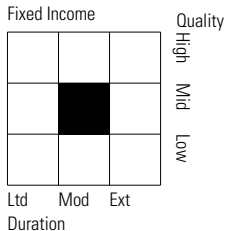
# AB Global Bond Z ANAZX

**Morningstar Category**  
World Bond-USD Hedged

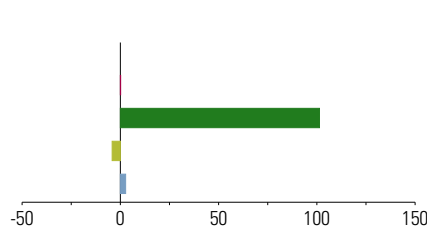
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

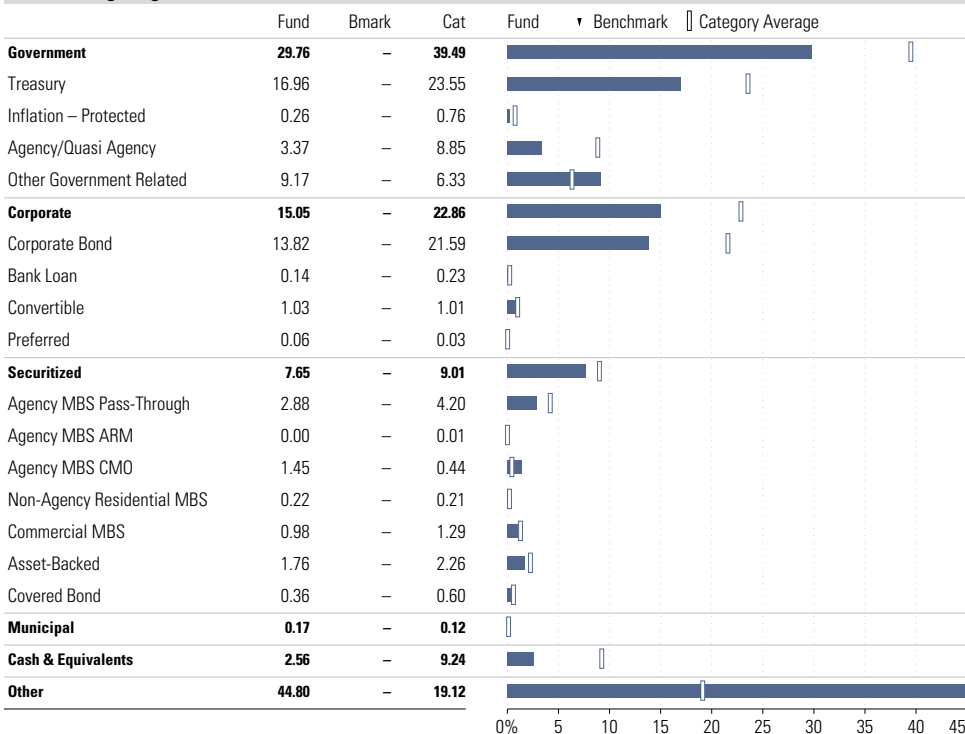


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.15	0.03
Bonds	101.33	84.97
Cash	-4.18	13.42
Other	2.69	1.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.04	3.53	52.28
AA	10.84	74.59	9.84
A	24.10	10.82	17.73
BBB	23.92	8.32	17.28
BB	7.90	0.28	0.71
B	1.09	0.00	0.06
Below B	0.13	0.00	0.17
Not Rated	3.98	2.46	1.92

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpy Fwd Vs Usd 0% 08/10/2020	10-2020	13.17	13.17	-
⊕ Jpy Fwd Vs Usd 0% 08/10/2020	10-2020	13.00	26.17	-
⊕ Eur Fwd Vs Usd 0% 15/10/2020	10-2020	12.45	38.62	-
⊕ Eur Fwd Vs Usd 0% 10/09/2020	09-2020	12.18	50.81	-
⊕ Eur Fwd Vs Usd 0% 15/10/2020	10-2020	12.01	62.81	-
⊕ Eur Fwd Vs Usd 0% 10/09/2020	09-2020	11.45	74.27	-
⊕ Cnh Fwd Vs Usd 0% 21/10/2020	10-2020	7.65	81.91	-
⊕ Cnh Fwd Vs Usd 0% 21/10/2020	10-2020	7.41	89.32	-
⊖ Euro-Bobl Future 0% 08/09/2020	09-2020	7.20	96.53	-
⊕ Gbp Fwd Vs Usd 0% 18/09/2020	09-2020	6.95	103.47	-

**Total Holdings 1035**

⊕ 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)

James Lovelace since 02-2007  
Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020

## Quantitative Screens

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

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

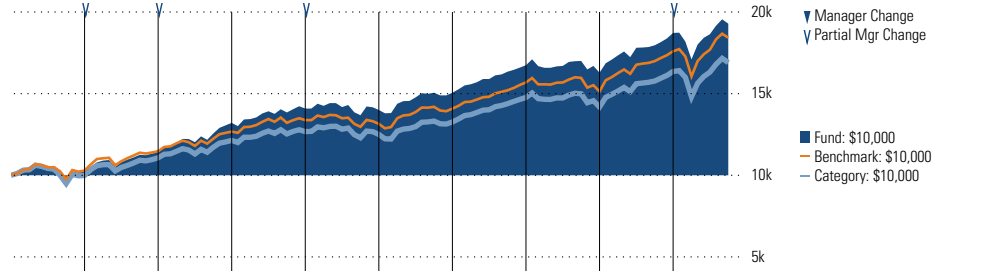
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 51.56% lower than the Target-Date 2015 category average.

## Morningstar Investment Management LLC Analysis

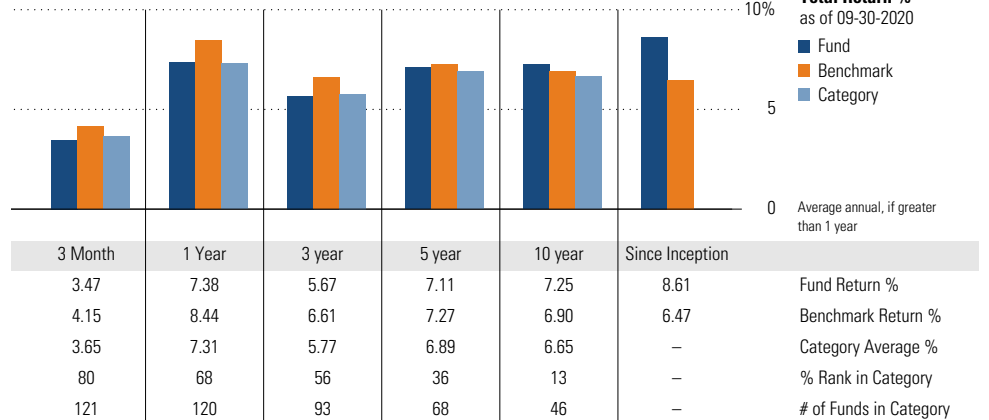
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

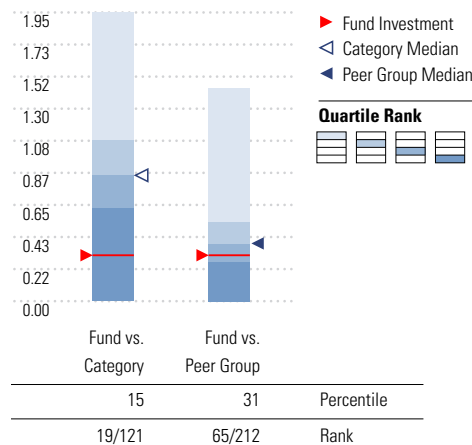


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.31	11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	3.03	Total Return %
-0.59	0.09	5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	-1.67	+/- Benchmark
2.58	0.93	6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	-0.34	+/- Category
9	30	1	3	18	7	54	7	62	70	Tot Ret % Rank in Cat
150	145	167	110	132	131	126	137	130	120	# of Funds in Cat
7	8	7	6	15	8	4	7	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.29	-	-1.01
Beta	0.90	-	1.01
R-Squared	97.17	-	97.76
Standard Deviation	7.35	8.01	8.17
Sharpe Ratio	0.57	0.64	0.51
Tracking Error	1.45	-	1.43
Information Ratio	-0.64	-	-0.74
Up Capture Ratio	90.06	-	95.01
Down Capture Ratio	93.59	-	103.81

## Portfolio Metrics

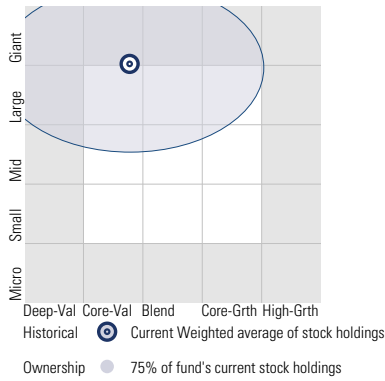
	Fund	Bmark	Cat
Price/Earnings Ratio	21.57	21.47	21.78
Price/Book Ratio	2.62	2.16	2.33
Avg Eff Duration	4.47	8.07	4.46

# American Funds 2015 Trgt Date Retire R6 RFJTX

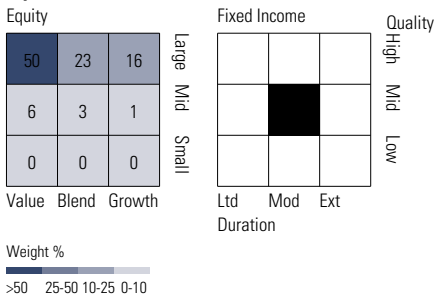
**Morningstar Category**  
Target-Date 2015

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

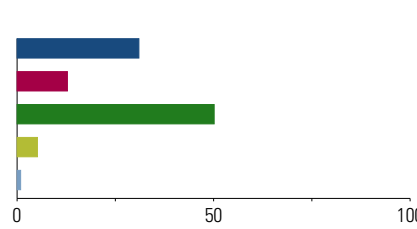
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

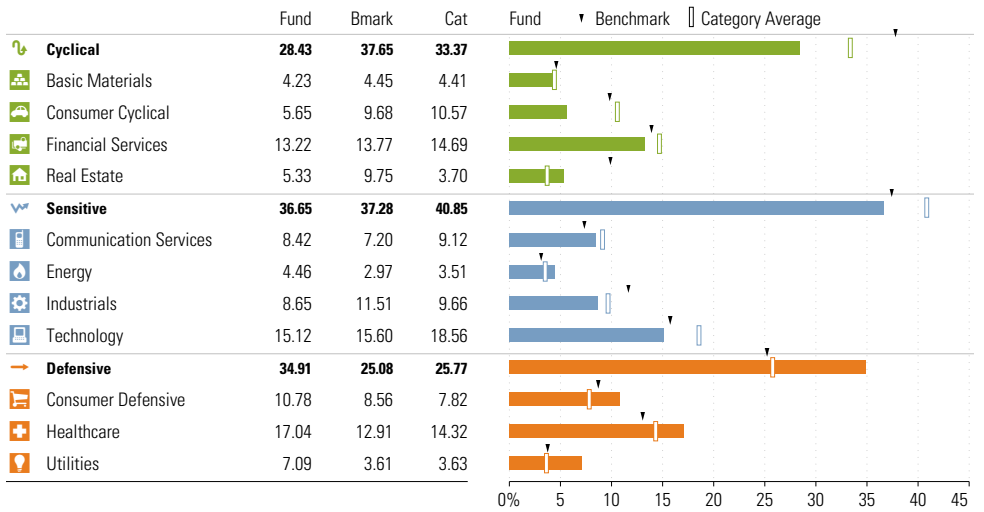


**Asset Allocation** as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	30.99	25.69
Non-US Stocks	12.80	15.42
Bonds	50.14	49.08
Cash	5.17	5.74
Other	0.90	4.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	12.19	12.19	—	—
⊕ American Funds Capital Income Bldr R6	—	12.07	24.27	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	9.50	33.76	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.71	41.48	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.72	48.19	—	—
⊖ American Funds American Mutual R6	—	5.98	54.17	—	—
⊕ American Funds Mortgage R6	—	5.72	59.89	—	—
⊕ American Funds American High-Inc R6	—	5.19	65.08	—	—
⊖ American Funds Washington Mutual R6	—	4.98	70.06	—	—
⊖ American Funds Invmt Co of Amer R6	—	4.95	75.01	—	—

**Total Holdings** 19

⊕ 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  
 Bradley Vogt since 01-2012  
 Wesley Phoa since 01-2012  
 Jody Jonsson since 01-2015  
 Michelle Black since 01-2020  
 David Hoag since 01-2020  
 Samir Mathur since 01-2020

## Quantitative Screens

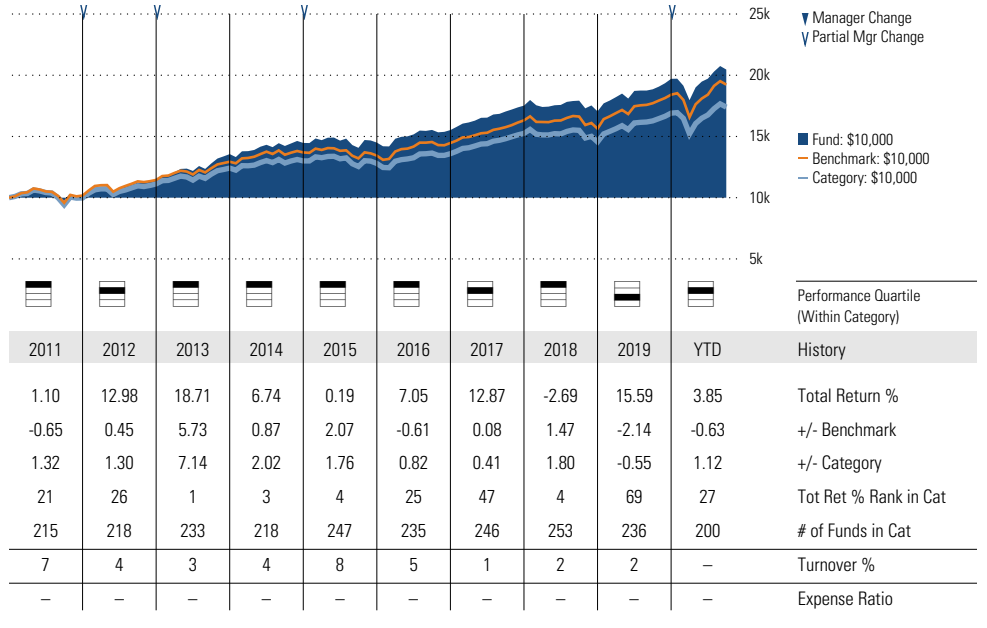
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.67 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 0.31 is 56.94% lower than the Target-Date 2020 category average.

## Growth of \$10,000



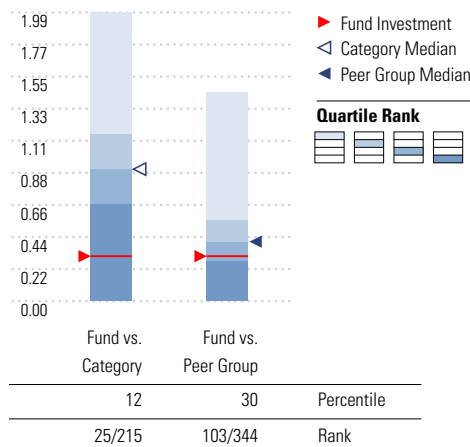
## Morningstar Investment Management LLC Analysis

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## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.31	-	-1.04
Beta	0.87	-	0.93
R-Squared	97.30	-	95.56
Standard Deviation	7.83	8.91	8.43
Sharpe Ratio	0.61	0.61	0.45
Tracking Error	1.75	-	2.06
Information Ratio	-0.32	-	-0.79
Up Capture Ratio	90.35	-	87.78
Down Capture Ratio	89.28	-	96.31

## Portfolio Metrics

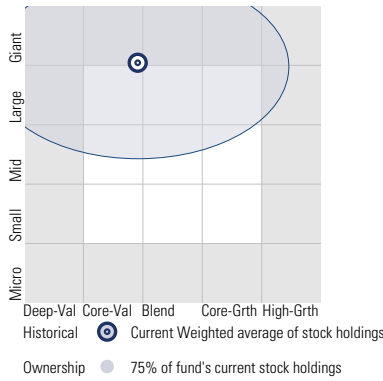
	Fund	Bmark	Cat
Price/Earnings Ratio	22.54	21.33	22.48
Price/Book Ratio	2.76	2.13	2.37
Avg Eff Duration	4.51	9.25	5.13

# American Funds 2020 Trgt Date Retire R6 RRCTX

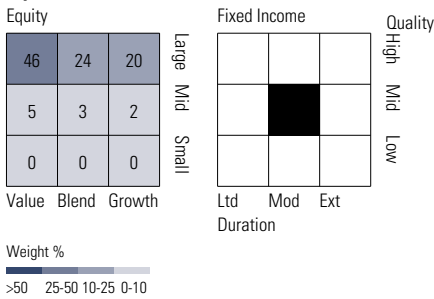
**Morningstar Category**  
Target-Date 2020

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

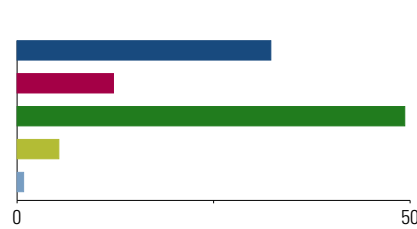
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

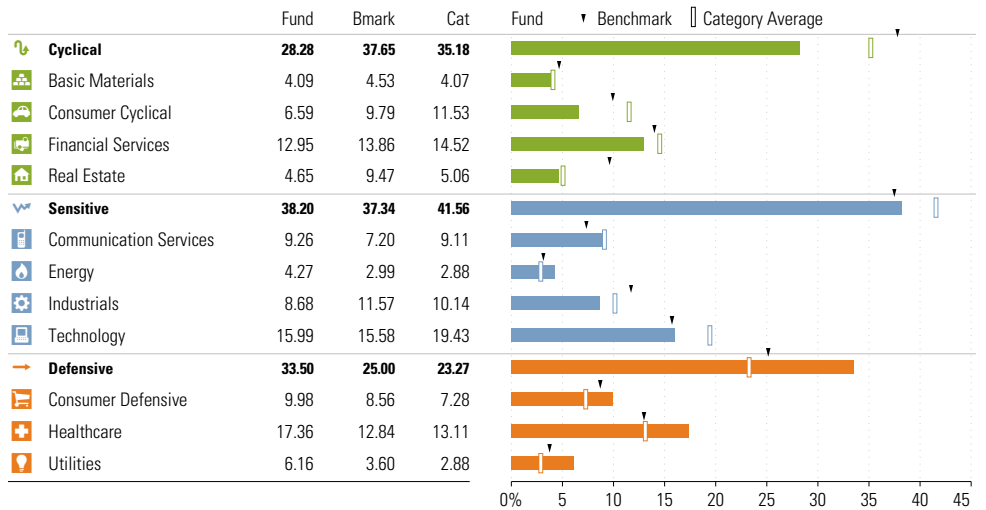


**Asset Allocation** as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	32.28	27.34
Non-US Stocks	12.26	14.95
Bonds	49.32	45.94
Cash	5.31	5.14
Other	0.83	6.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	9.45	9.45	—	—
⊕ American Funds Capital Income Bldr R6	—	9.26	18.71	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	8.97	27.68	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.98	35.66	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.99	42.65	—	—
⊖ American Funds American Mutual R6	—	6.02	48.67	—	—
⊕ American Funds Mortgage R6	—	5.97	54.64	—	—
⊕ American Funds American High-Inc R6	—	5.05	59.69	—	—
⊖ American Funds Washington Mutual R6	—	5.05	64.74	—	—
⊖ American Funds Invmt Co of Amer R6	—	4.99	69.73	—	—

**Total Holdings 21**

⊕ 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  
 Bradley Vogt since 01-2012  
 Wesley Phoa since 01-2012  
 Jody Jonsson since 01-2015  
 Michelle Black since 01-2020  
 David Hoag since 01-2020  
 Samir Mathur since 01-2020

## Quantitative Screens

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

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

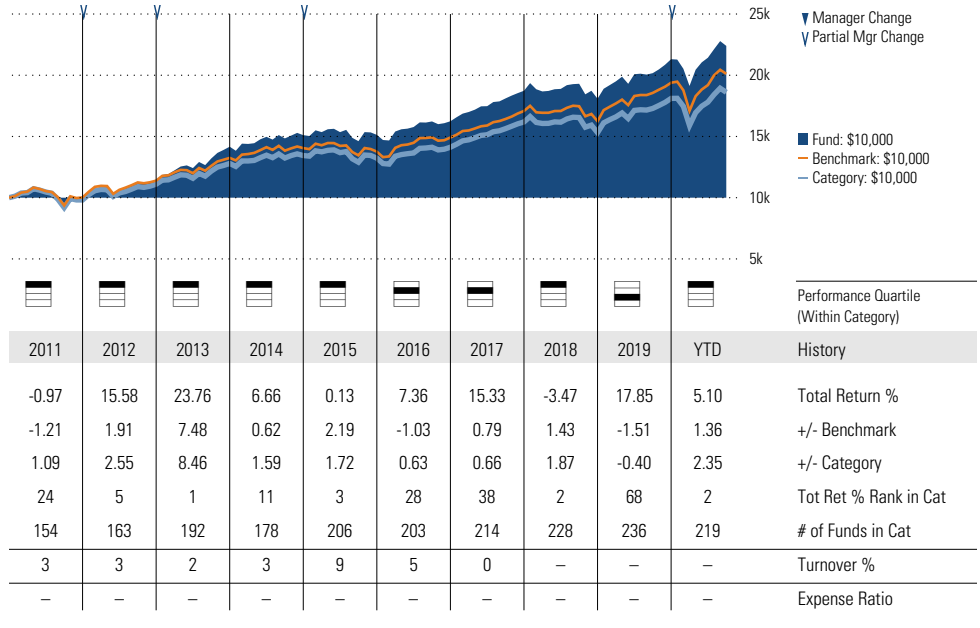
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 53.52% lower than the Target-Date 2025 category average.

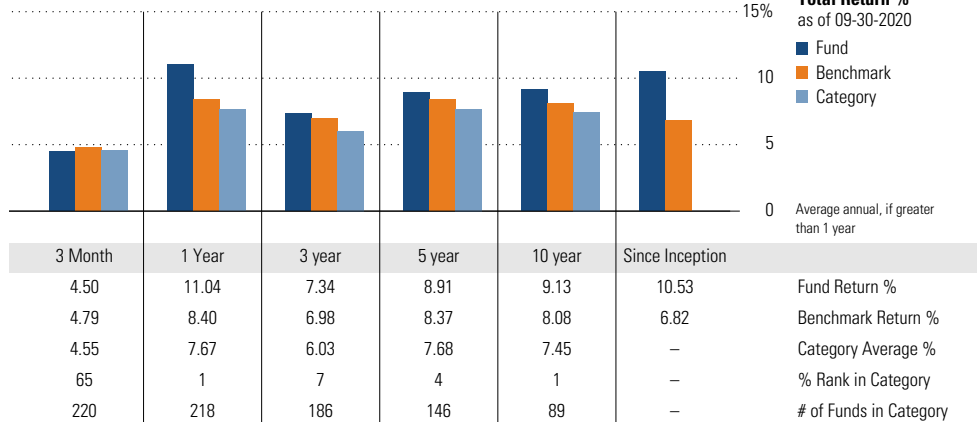
## Morningstar Investment Management LLC Analysis

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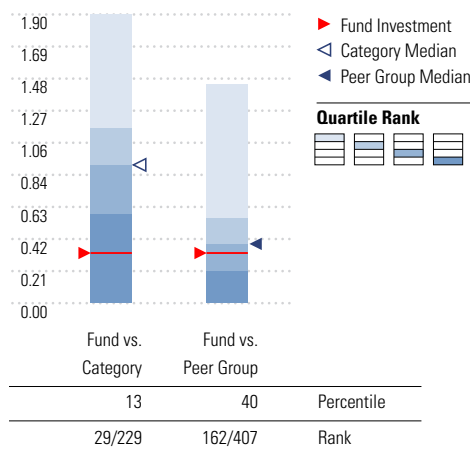
## Growth of \$10,000



## 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	0.94	-	-0.97
Beta	0.91	-	1.00
R-Squared	96.75	-	97.86
Standard Deviation	9.32	10.11	10.17
Sharpe Ratio	0.63	0.56	0.46
Tracking Error	1.93	-	1.75
Information Ratio	0.18	-	-0.62
Up Capture Ratio	98.15	-	96.02
Down Capture Ratio	93.57	-	103.60

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.28	21.19	22.45
Price/Book Ratio	2.89	2.11	2.38
Avg Eff Duration	4.61	10.19	5.85

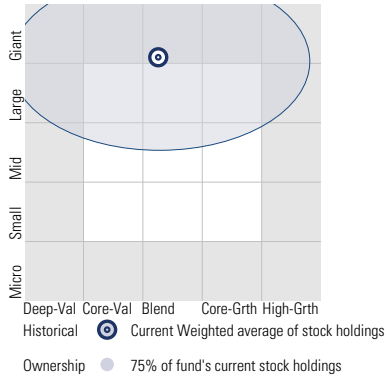
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

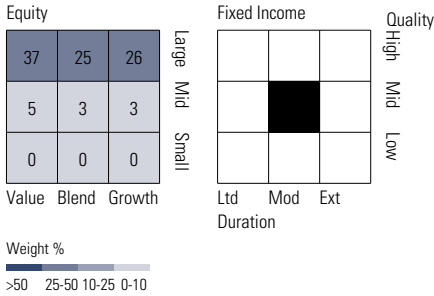
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2020

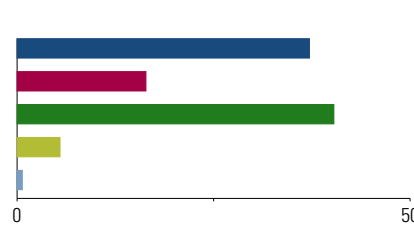
Morningstar Style Box™



## Style Breakdown

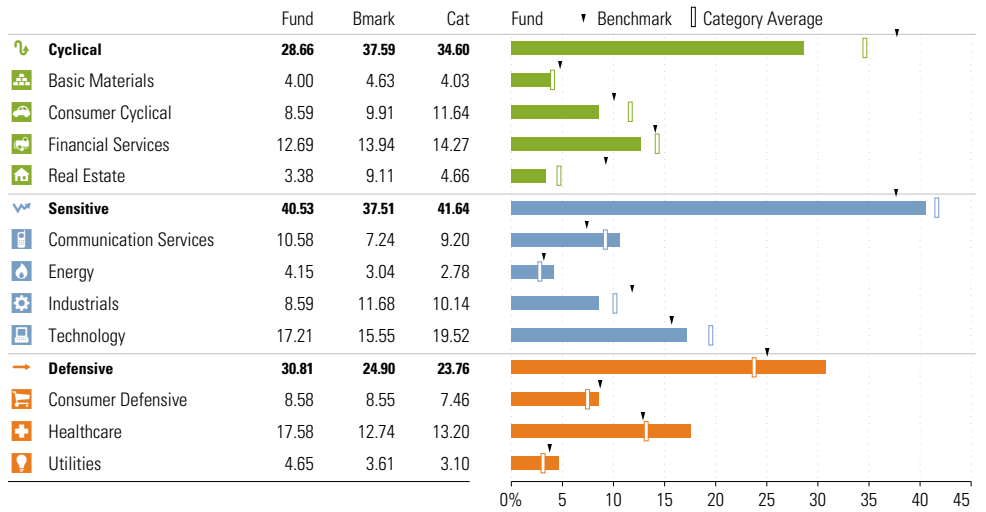


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	37.19	32.64
Non-US Stocks	16.39	17.53
Bonds	40.30	36.71
Cash	5.46	3.65
Other	0.66	9.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	9.01	9.01	—	—
⊕ American Funds American Mutual R6	—	5.88	14.88	—	—
⊖ American Funds Invmt Co of Amer R6	—	5.84	20.72	—	—
⊕ American Funds US Government Sec R6	—	5.83	26.55	—	—
⊖ American Funds Washington Mutual R6	—	5.79	32.34	—	—
⊖ American Funds American Balanced R6	—	5.62	37.96	—	—
⊕ American Funds Global Balanced R6	—	5.47	43.43	—	—
⊕ American Funds Bond Fund of Amer R6	—	5.41	48.84	—	—
⊕ American Funds Inflation Linked Bd R6	—	5.27	54.11	—	—
⊕ American Funds Mortgage R6	—	5.12	59.24	—	—

## Total Holdings 22

⊕ 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)

James Lovelace since 02-2007  
 Bradley Vogt since 01-2012  
 Wesley Phoa since 01-2012  
 Jody Jonsson since 01-2015  
 Michelle Black since 01-2020  
 David Hoag since 01-2020  
 Samir Mathur since 01-2020

## Quantitative Screens

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

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

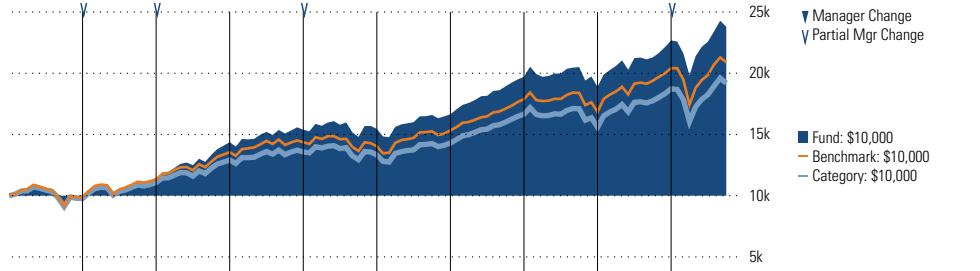
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 53.33% lower than the Target-Date 2030 category average.

## Morningstar Investment Management LLC Analysis

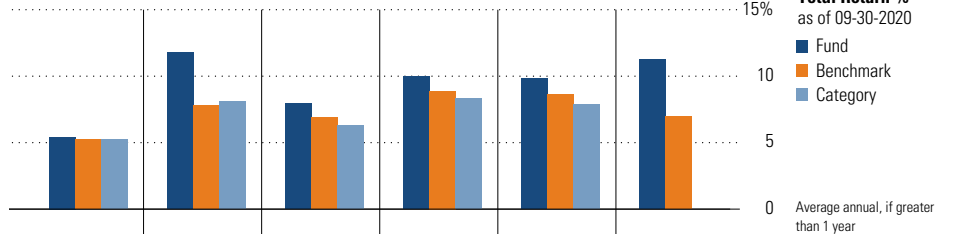
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



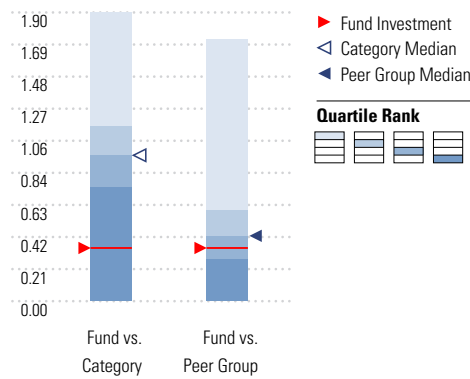
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	-1.82	16.49	25.64	7.06	0.47	7.71	18.40	-4.16	20.06	4.93	Total Return %
+/- Benchmark	-0.59	1.81	6.00	1.05	2.77	-1.55	1.81	1.66	-1.18	2.59	+/- Benchmark
+/- Category	0.44	2.90	8.99	2.02	2.26	0.38	1.83	2.09	-0.01	2.48	+/- Category
Tot Ret % Rank in Cat	31	5	1	7	2	38	12	2	60	3	Tot Ret % Rank in Cat
# of Funds in Cat	203	206	221	206	235	225	236	242	244	229	# of Funds in Cat
Turnover %	2	4	2	2	6	3	0	-	-	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	5.42	11.76	7.93	9.96	9.84	11.27	Fund Return %
Benchmark Return %	5.25	7.79	6.89	8.88	8.60	6.99	Benchmark Return %
Category Average %	5.22	8.12	6.31	8.31	7.88	-	Category Average %
% Rank in Category	51	3	3	1	1	-	% Rank in Category
# of Funds in Category	230	228	194	153	91	-	# 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

Metric	Fund	Bmark	Cat
Alpha	1.41	-	-0.63
Beta	0.93	-	0.99
R-Squared	97.38	-	97.91
Standard Deviation	11.06	11.74	11.70
Sharpe Ratio	0.60	0.49	0.43
Tracking Error	1.97	-	1.82
Information Ratio	0.53	-	-0.42
Up Capture Ratio	101.43	-	97.85
Down Capture Ratio	94.16	-	102.68

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.73	21.04	22.45
Price/Book Ratio	2.96	2.09	2.38
Avg Eff Duration	4.69	10.91	5.92

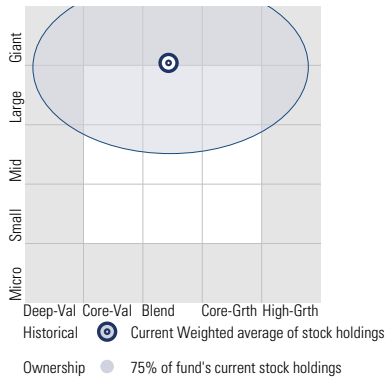
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

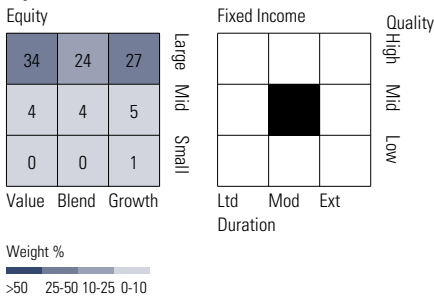
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2020

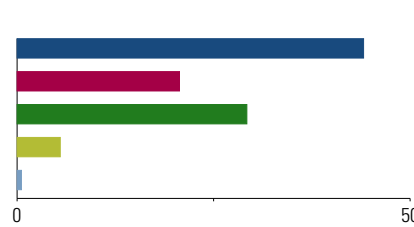
Morningstar Style Box™



## Style Breakdown

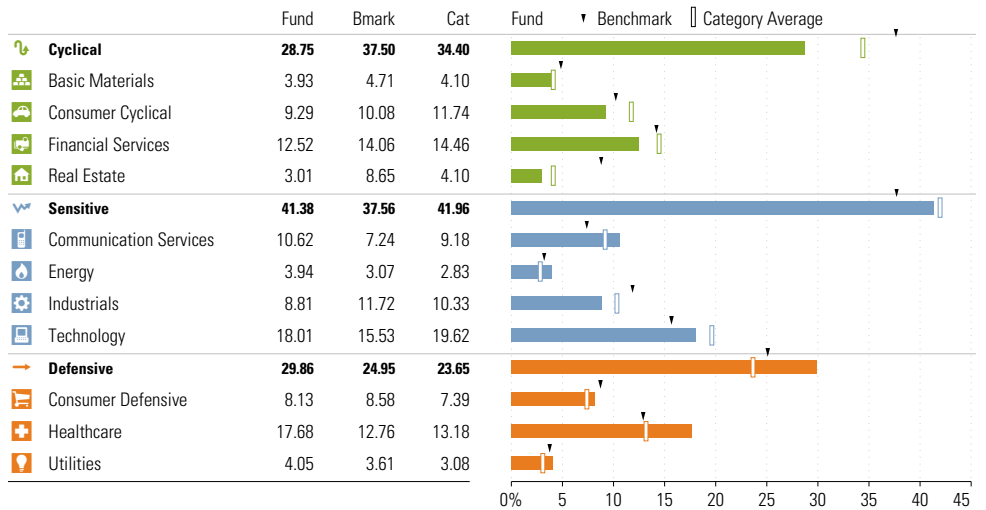


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	44.08	39.35
Non-US Stocks	20.66	21.52
Bonds	29.23	27.66
Cash	5.49	2.71
Other	0.55	8.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Washington Mutual R6	-	7.85	7.85	-	-
⊖ American Funds Invmt Co of Amer R6	-	7.17	15.02	-	-
⊕ American Funds US Government Sec R6	-	6.56	21.58	-	-
⊖ American Funds Fundamental Invs R6	-	6.13	27.72	-	-
⊖ American Funds American Mutual R6	-	5.75	33.46	-	-
⊖ American Funds American Balanced R6	-	5.64	39.10	-	-
⊖ American Funds Global Balanced R6	-	5.61	44.71	-	-
⊖ American Funds New Perspective R6	-	5.59	50.30	-	-
⊖ American Funds Capital World Gr&Inc R6	-	5.12	55.42	-	-
⊕ American Funds Capital World Bond R6	-	4.73	60.16	-	-

## 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)

James Lovelace since 02-2007  
Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020

## Quantitative Screens

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

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

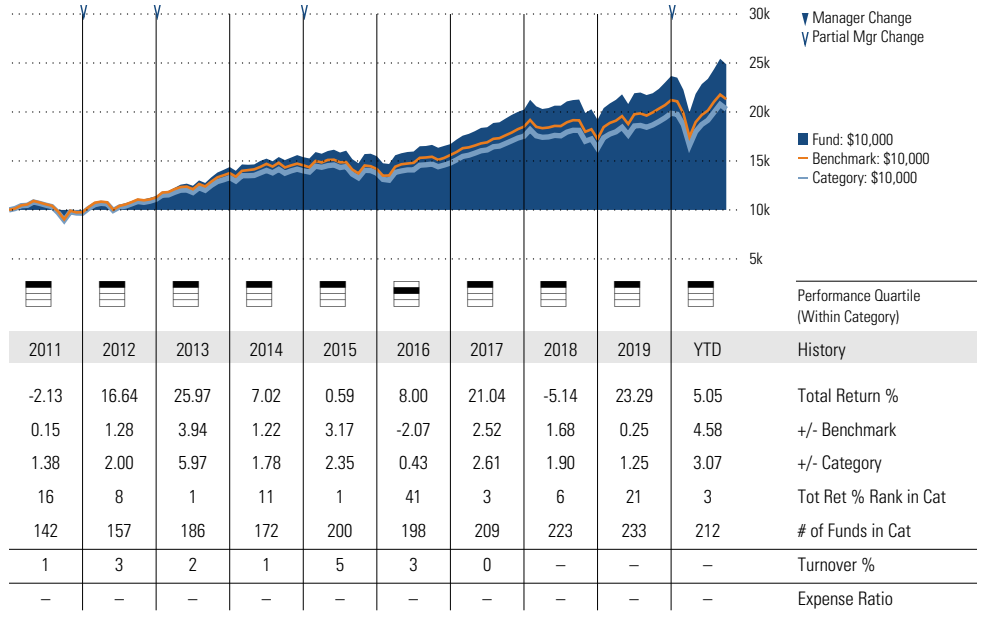
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 50% lower than the Target-Date 2035 category average.

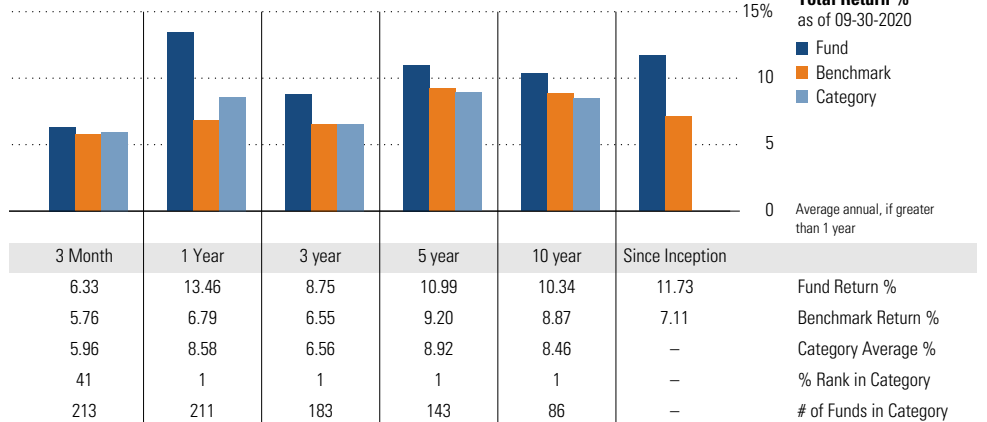
## Morningstar Investment Management LLC Analysis

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

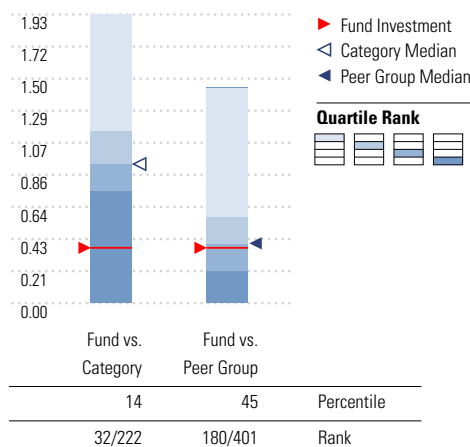
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.20	-	-0.01
Beta	0.98	-	0.99
R-Squared	97.94	-	98.95
Standard Deviation	13.37	13.55	13.52
Sharpe Ratio	0.57	0.42	0.41
Tracking Error	1.95	-	1.65
Information Ratio	1.13	-	-0.06
Up Capture Ratio	106.72	-	99.61
Down Capture Ratio	95.47	-	99.83

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	20.89	22.35
Price/Book Ratio	3.06	2.07	2.36
Avg Eff Duration	5.03	11.20	6.04

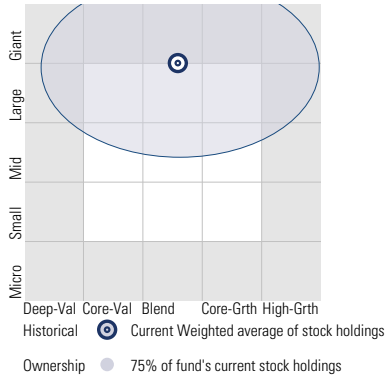
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

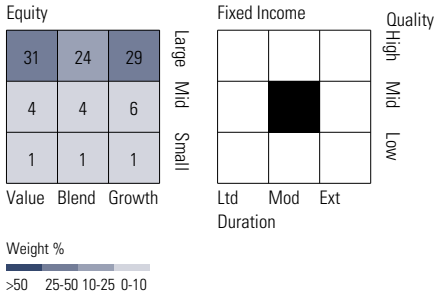
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2020

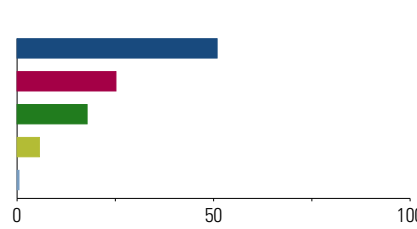
Morningstar Style Box™



## Style Breakdown

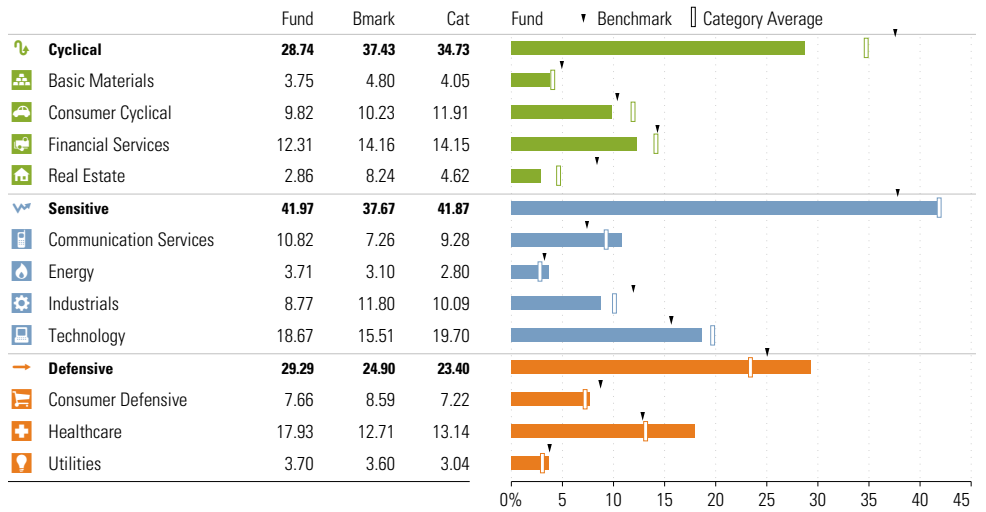


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	50.89	45.13
Non-US Stocks	25.15	24.76
Bonds	17.81	18.28
Cash	5.67	2.23
Other	0.48	9.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	7.99	7.99	—	—
⊕ American Funds US Government Sec R6	—	7.90	15.89	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	22.88	—	—
⊖ American Funds New Perspective R6	—	6.82	29.71	—	—
⊕ American Funds Fundamental Invs R6	—	6.00	35.70	—	—
⊕ American Funds American Mutual R6	—	5.98	41.68	—	—
⊕ American Funds American Balanced R6	—	5.97	47.66	—	—
⊕ American Funds Global Balanced R6	—	5.96	53.62	—	—
⊖ American Funds Growth Fund of Amer R6	—	5.81	59.43	—	—
⊖ American Funds AMCAP R6	—	5.63	65.05	—	—

## Total Holdings 23

⊕ 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)

James Lovelace since 02-2007  
Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020

## 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 13.67 years.

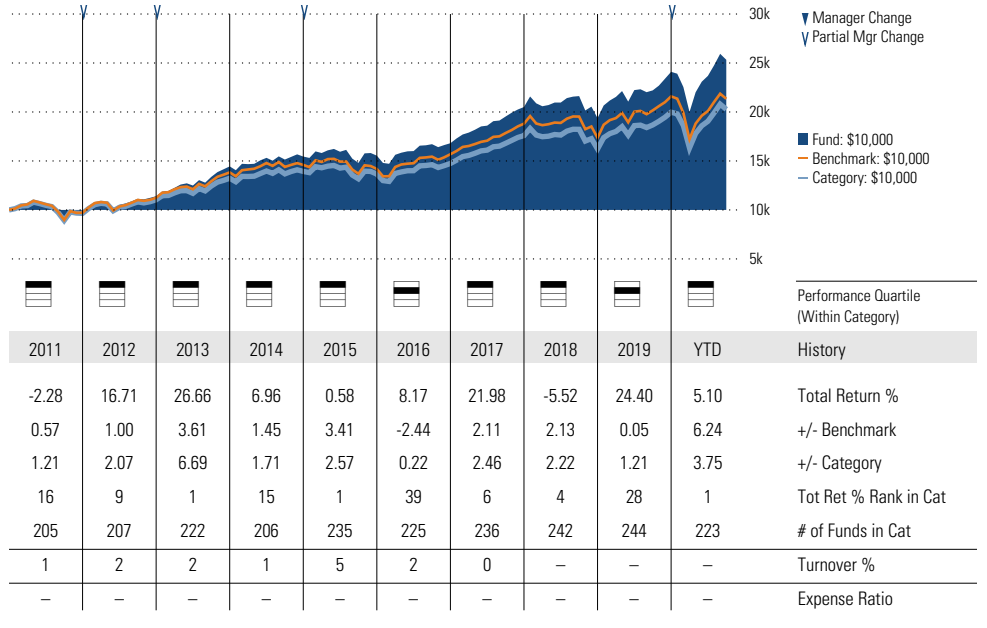
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2040 category average.

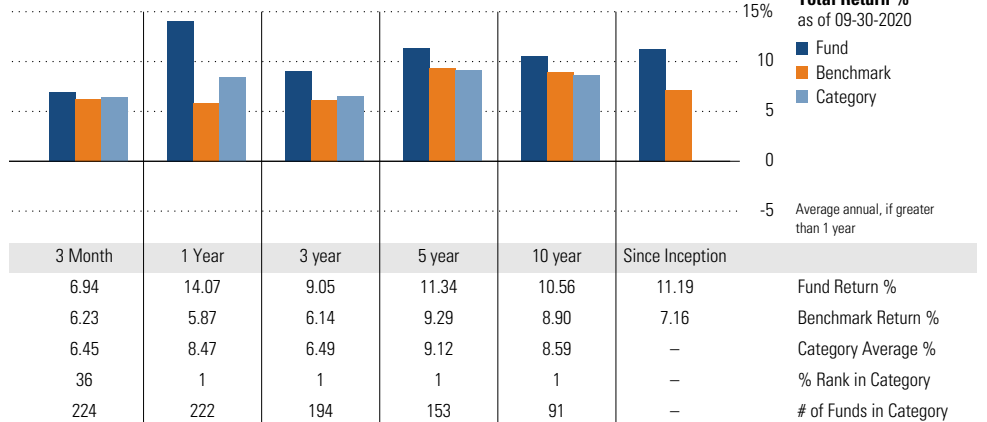
## Morningstar Investment Management LLC Analysis

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.

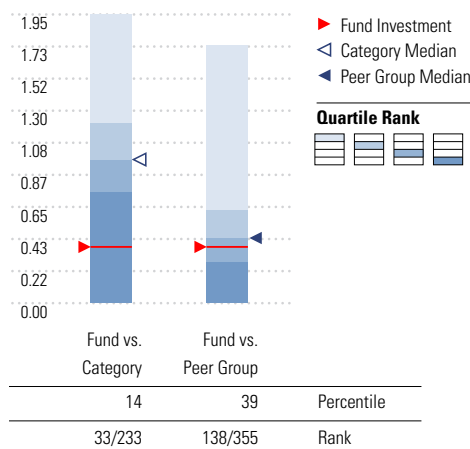
## Growth of \$10,000



## 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	3.00	-	0.50
Beta	0.94	-	0.95
R-Squared	98.09	-	98.24
Standard Deviation	14.32	15.03	14.45
Sharpe Ratio	0.56	0.37	0.39
Tracking Error	2.15	-	1.97
Information Ratio	1.35	-	0.19
Up Capture Ratio	104.23	-	97.16
Down Capture Ratio	89.67	-	94.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.73	20.78	22.30
Price/Book Ratio	3.14	2.05	2.35
Avg Eff Duration	5.39	11.40	6.29

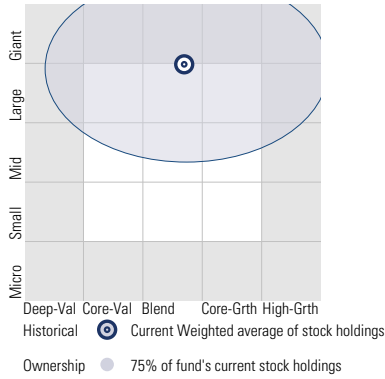
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

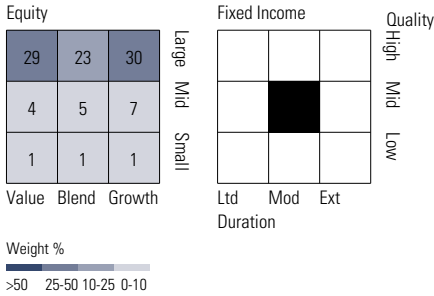
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2020

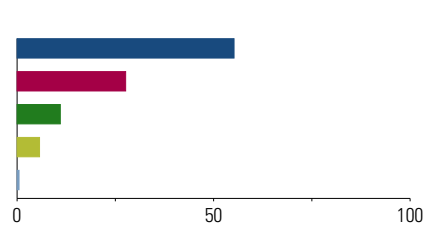
Morningstar Style Box™



## Style Breakdown

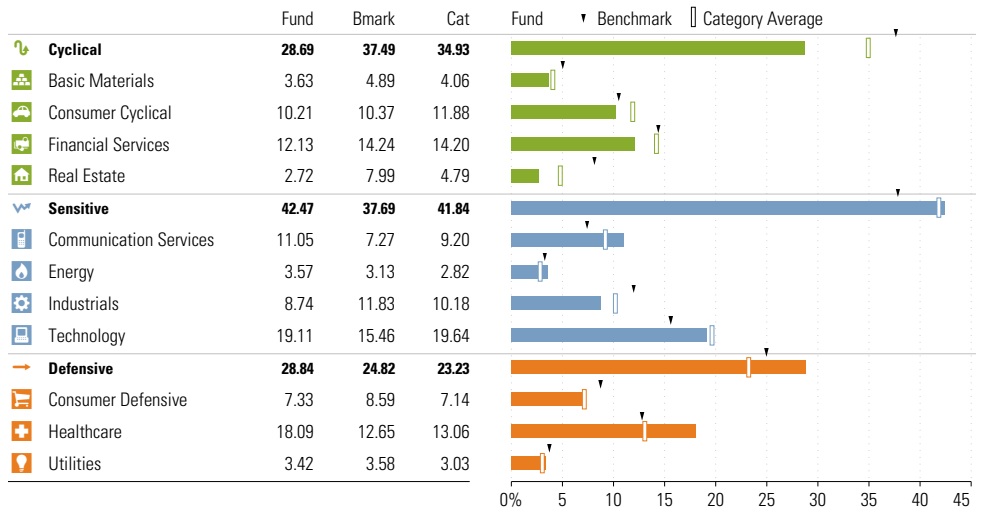


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	55.20	50.09
Non-US Stocks	27.62	27.79
Bonds	10.99	11.92
Cash	5.71	1.96
Other	0.49	8.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	7.89	7.89	-	-
⊖ American Funds SMALLCAP World R6	-	7.42	15.31	-	-
⊖ American Funds New Perspective R6	-	7.40	22.71	-	-
⊖ American Funds Growth Fund of Amer R6	-	7.38	30.09	-	-
⊖ American Funds AMCAP R6	-	6.92	37.01	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.90	43.91	-	-
⊖ American Funds Fundamental Invs R6	-	5.90	49.81	-	-
⊕ American Funds American Mutual R6	-	5.88	55.69	-	-
⊕ American Funds American Balanced R6	-	5.82	61.52	-	-
⊕ American Funds Global Balanced R6	-	5.82	67.33	-	-

## Total Holdings 20

⊕ 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  
 Bradley Vogt since 01-2012  
 Wesley Phoa since 01-2012  
 Jody Jonsson since 01-2015  
 Michelle Black since 01-2020  
 David Hoag since 01-2020  
 Samir Mathur since 01-2020

## Quantitative Screens

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

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

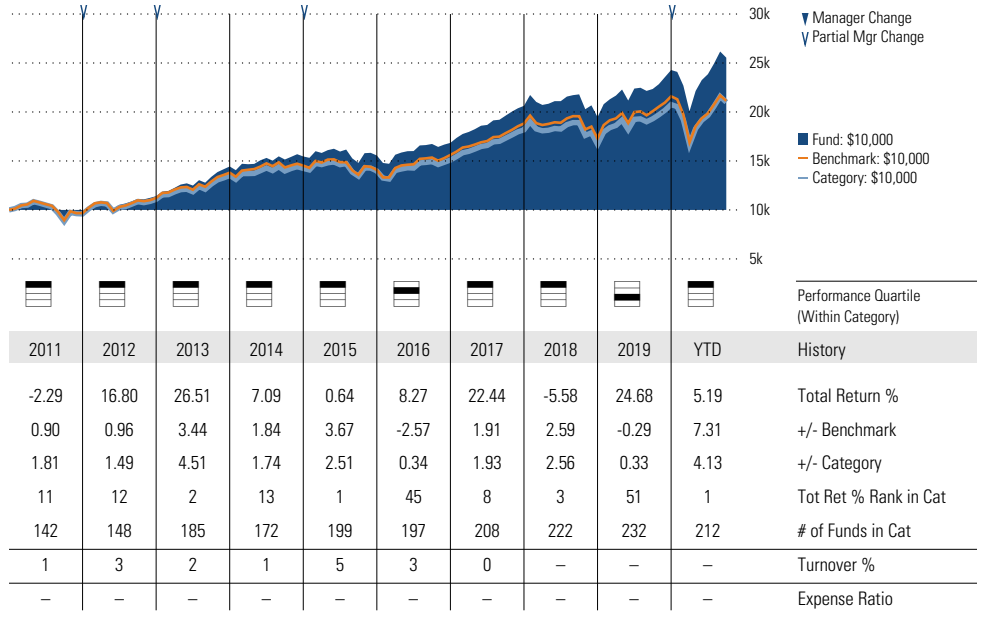
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 48.65% lower than the Target-Date 2045 category average.

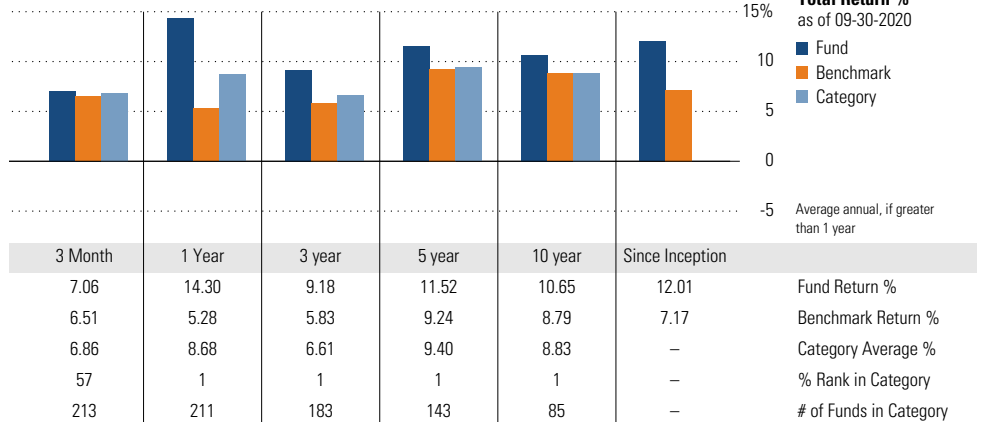
## Morningstar Investment Management LLC Analysis

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

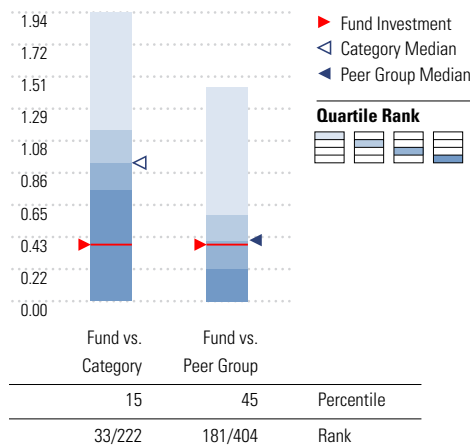
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.54	-	0.84
Beta	0.91	-	0.97
R-Squared	97.92	-	99.01
Standard Deviation	14.62	15.85	15.48
Sharpe Ratio	0.56	0.34	0.39
Tracking Error	2.52	-	1.71
Information Ratio	1.33	-	0.41
Up Capture Ratio	102.05	-	99.57
Down Capture Ratio	85.47	-	95.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.82	20.67	22.39
Price/Book Ratio	3.14	2.03	2.34
Avg Eff Duration	5.41	-	6.30

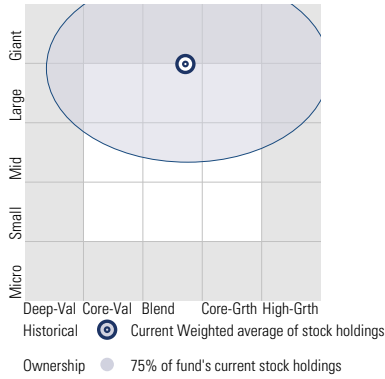
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

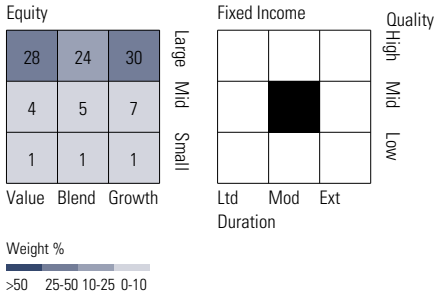
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2020

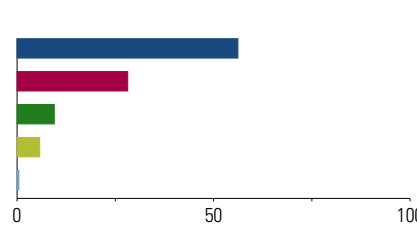
Morningstar Style Box™



## Style Breakdown

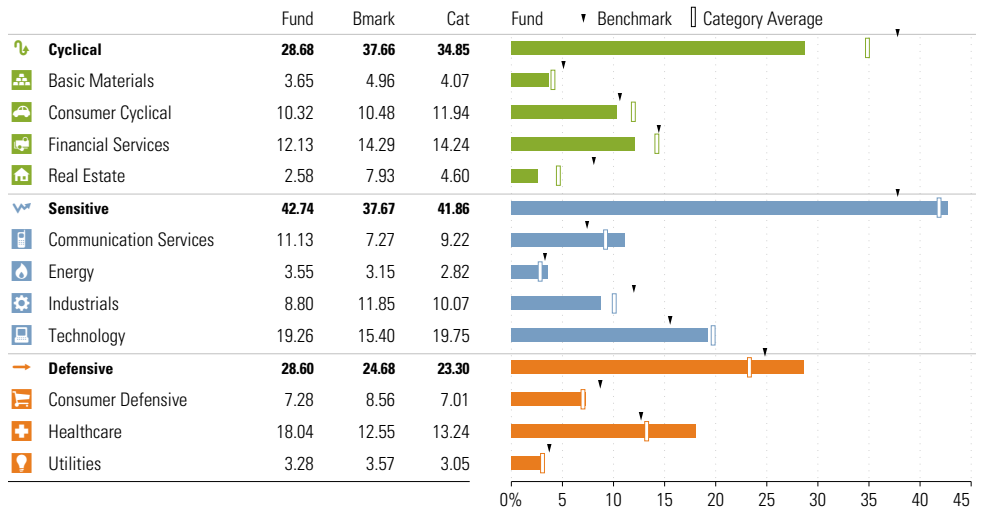


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	56.18	53.03
Non-US Stocks	28.15	29.90
Bonds	9.46	6.87
Cash	5.76	1.87
Other	0.45	8.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	7.93	7.93	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.79	15.72	—	—
⊖ American Funds SMALLCAP World R6	—	7.57	23.29	—	—
⊖ American Funds Growth Fund of Amer R6	—	7.34	30.63	—	—
⊖ American Funds New Perspective R6	—	7.31	37.94	—	—
⊖ American Funds AMCAP R6	—	6.87	44.81	—	—
⊕ American Funds Fundamental Invs R6	—	6.79	51.60	—	—
⊕ American Funds American Mutual R6	—	6.78	58.38	—	—
⊕ American Funds American Balanced R6	—	5.89	64.27	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.78	70.05	—	—

## 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)

James Lovelace since 02-2007  
Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020

## Quantitative Screens

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

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

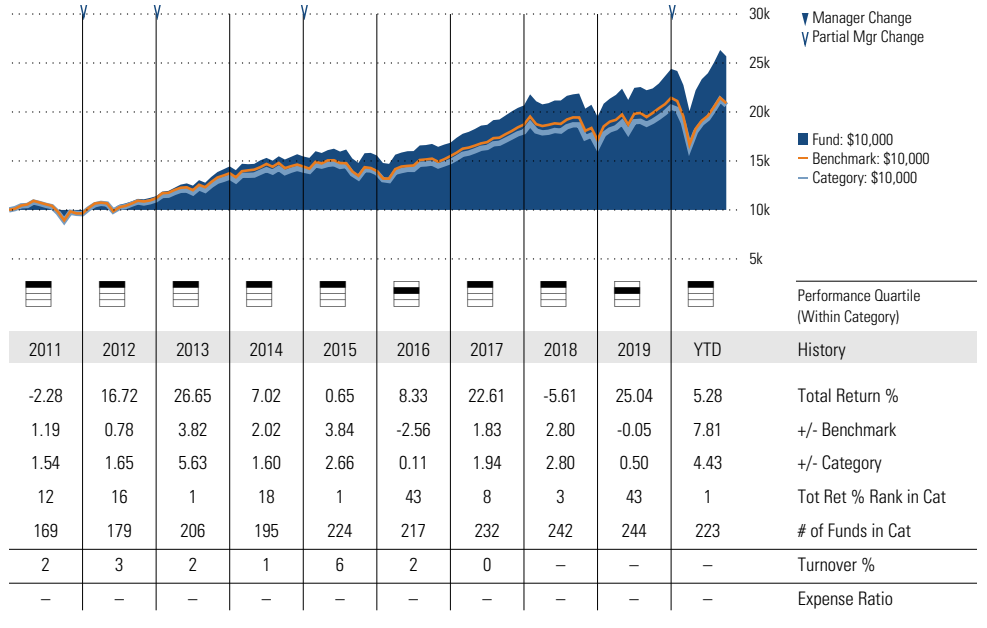
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2050 category average.

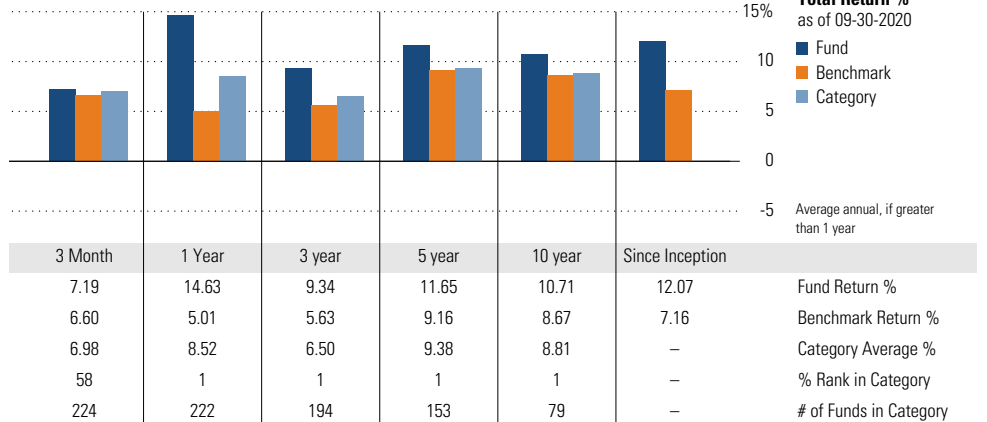
## Morningstar Investment Management LLC Analysis

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.

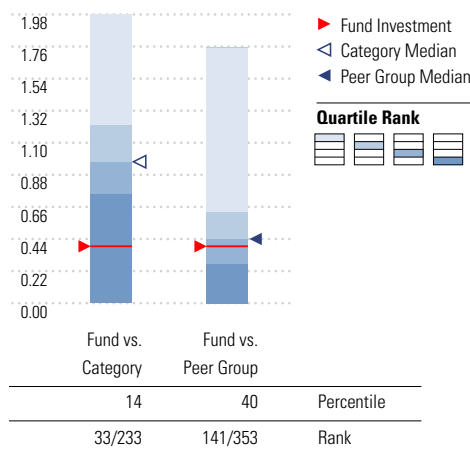
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	3.86	-	0.99
Beta	0.91	-	0.96
R-Squared	97.74	-	98.21
Standard Deviation	14.86	16.11	15.53
Sharpe Ratio	0.57	0.32	0.38
Tracking Error	2.65	-	2.00
Information Ratio	1.40	-	0.48
Up Capture Ratio	102.76	-	98.63
Down Capture Ratio	84.95	-	94.06

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.55	22.47
Price/Book Ratio	3.15	2.01	2.33
Avg Eff Duration	5.38	-	6.29

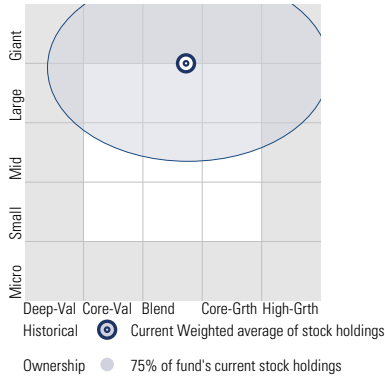
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

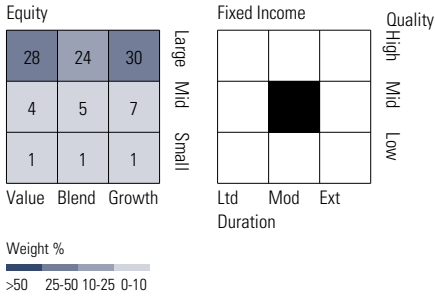
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2020

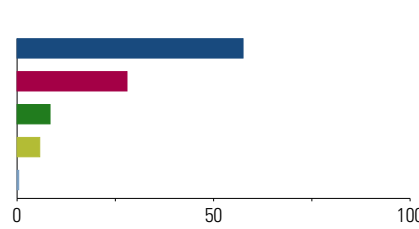
Morningstar Style Box™



## Style Breakdown

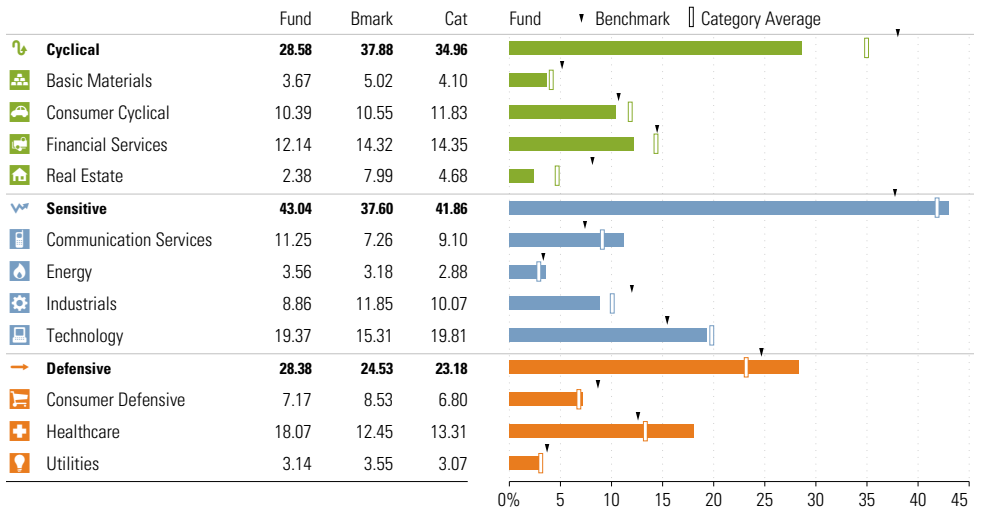


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	57.49	54.61
Non-US Stocks	27.96	30.67
Bonds	8.38	5.86
Cash	5.76	1.93
Other	0.41	6.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	8.82	8.82	-	-
⊕ American Funds Washington Mutual R6	-	8.82	17.64	-	-
⊕ American Funds Fundamental Invs R6	-	7.82	25.46	-	-
⊕ American Funds American Mutual R6	-	7.82	33.28	-	-
⊖ American Funds SMALLCAP World R6	-	7.36	40.64	-	-
⊖ American Funds Growth Fund of Amer R6	-	7.23	47.87	-	-
⊖ American Funds New Perspective R6	-	7.21	55.08	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.81	61.89	-	-
⊖ American Funds AMCAP R6	-	6.76	68.65	-	-
⊕ American Funds American Balanced R6	-	5.09	73.74	-	-

## Total Holdings 19

⊕ 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)

James Lovelace since 02-2010  
Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015  
Michelle Black since 01-2020  
David Hoag since 01-2020  
Samir Mathur since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 10.67 years.

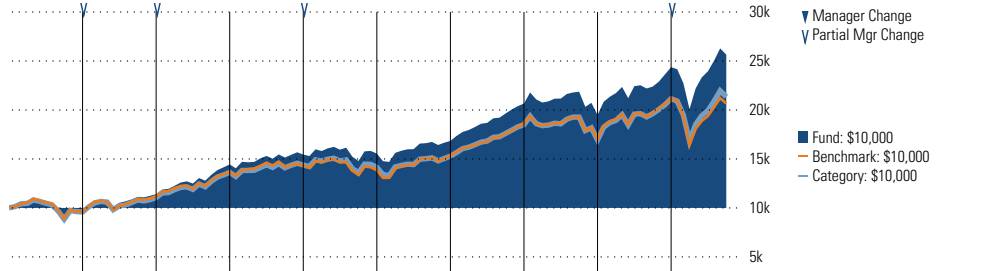
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

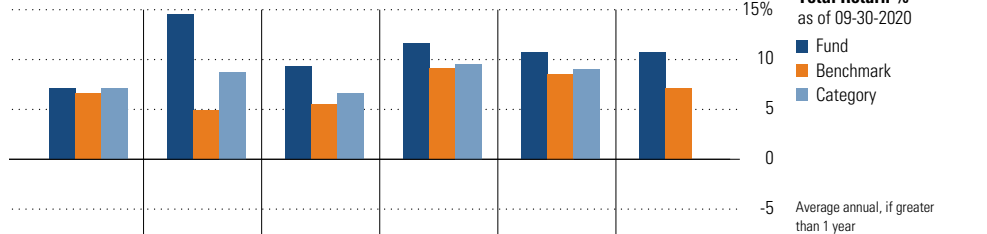
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



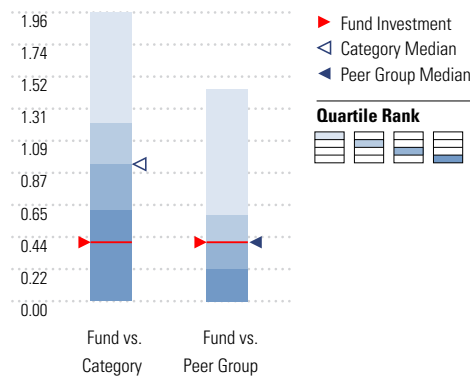
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	5.23	Total Return %
+/- Benchmark	1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	7.92	+/- Benchmark
+/- Category	1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	4.38	+/- Category
Tot Ret % Rank in Cat	10	14	1	20	1	45	6	3	45	1	Tot Ret % Rank in Cat
# of Funds in Cat	69	104	133	138	190	194	206	222	232	212	# of Funds in Cat
Turnover %	23	10	6	2	6	3	1	-	-	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	7.11	14.56	9.30	11.63	10.69	10.76	Fund Return %
Benchmark Return %	6.61	4.88	5.51	9.10	8.54	7.12	Benchmark Return %
Category Average %	7.12	8.73	6.61	9.55	8.99	-	Category Average %
% Rank in Category	64	1	1	1	1	-	% Rank in Category
# of Funds in Category	213	211	183	140	35	-	# of Funds in Category

## Net Expense



Comparison	Count	Percentile Rank
Fund vs. Category	16	36/222
Fund vs. Peer Group	48	193/403

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	3.95	-	1.13
Beta	0.91	-	0.98
R-Squared	97.71	-	98.94
Standard Deviation	14.85	16.19	15.89
Sharpe Ratio	0.56	0.31	0.38
Tracking Error	2.70	-	1.75
Information Ratio	1.40	-	0.59
Up Capture Ratio	102.58	-	100.95
Down Capture Ratio	84.41	-	95.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.47	22.74
Price/Book Ratio	3.15	1.99	2.38
Avg Eff Duration	5.37	-	6.24

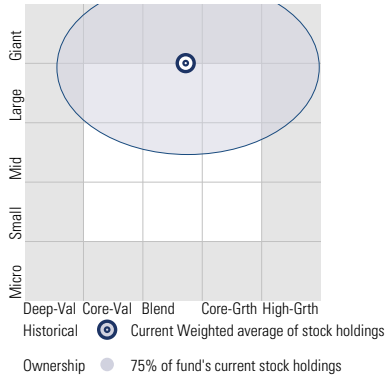
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

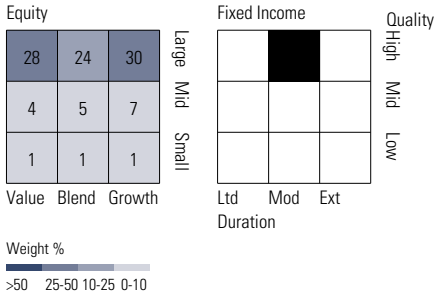
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2020

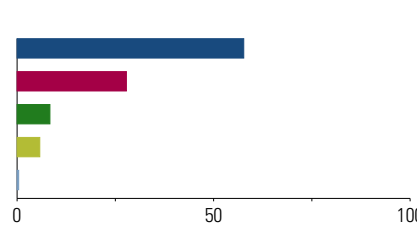
Morningstar Style Box™



## Style Breakdown

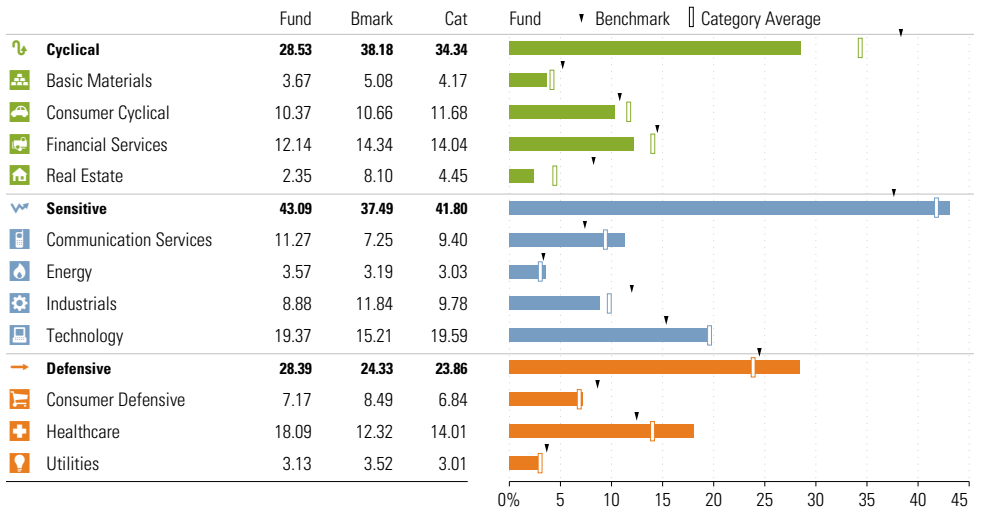


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	57.67	54.80
Non-US Stocks	27.81	32.79
Bonds	8.35	5.42
Cash	5.77	2.72
Other	0.40	4.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.00	9.00	-	-
⊕ American Funds Washington Mutual R6	-	8.99	17.98	-	-
⊕ American Funds Fundamental Invs R6	-	7.99	25.98	-	-
⊕ American Funds American Mutual R6	-	7.98	33.96	-	-
⊖ American Funds SMALLCAP World R6	-	7.18	41.14	-	-
⊖ American Funds Growth Fund of Amer R6	-	7.04	48.19	-	-
⊖ American Funds New Perspective R6	-	7.02	55.21	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.99	62.19	-	-
⊕ American Funds AMCAP R6	-	6.98	69.17	-	-
⊕ American Funds US Government Sec R6	-	5.03	74.19	-	-

## 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)

James Lovelace since 03-2015  
 Jody Jonsson since 03-2015  
 Bradley Vogt since 03-2015  
 Wesley Phoa since 03-2015  
 David Hoag since 01-2020  
 Michelle Black since 01-2020  
 Samir Mathur since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.52 years.

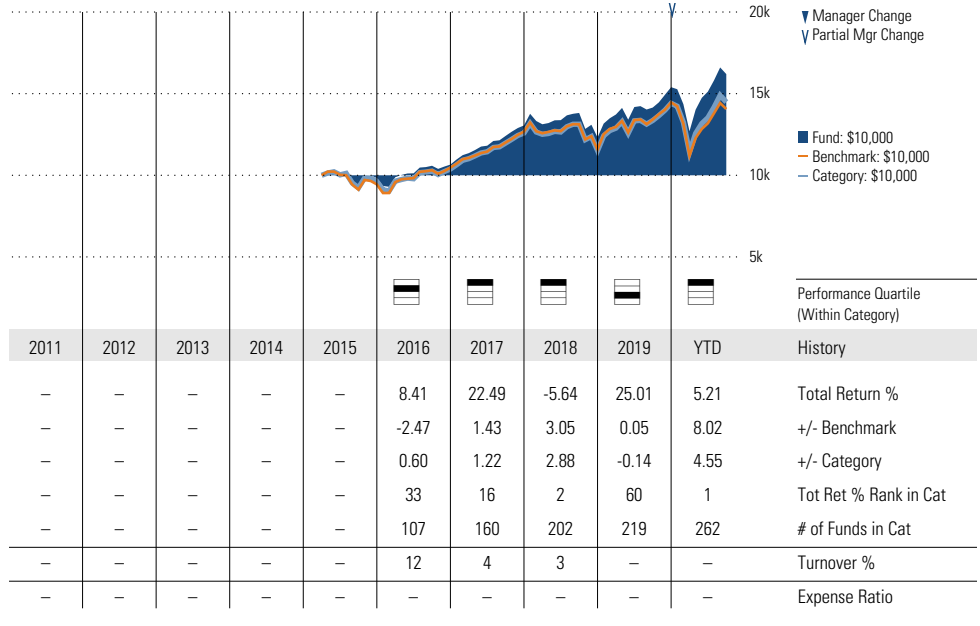
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

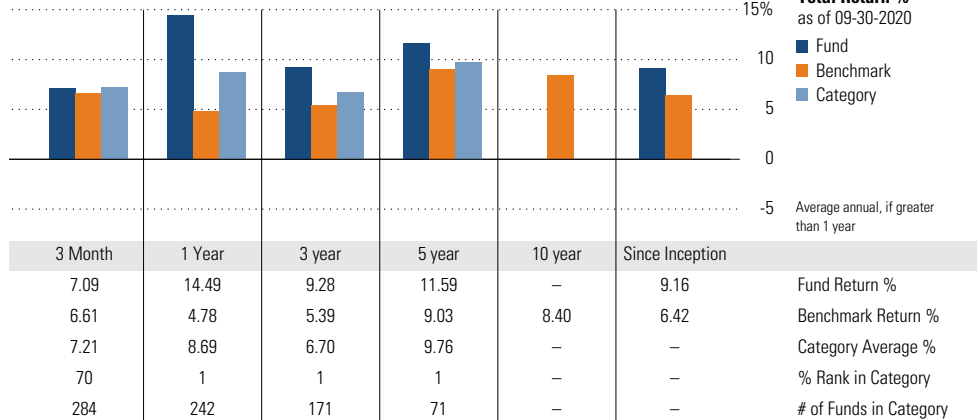
## Morningstar Investment Management LLC Analysis

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

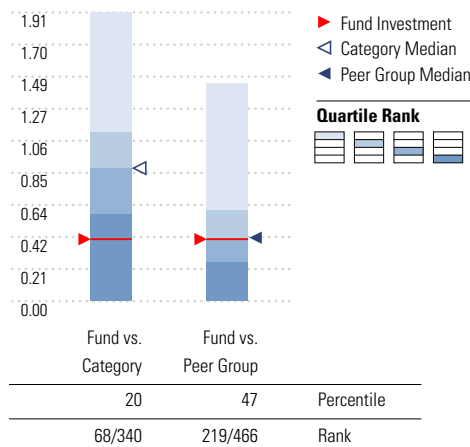
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.05	-	1.25
Beta	0.90	-	0.99
R-Squared	97.62	-	98.89
Standard Deviation	14.81	16.21	16.05
Sharpe Ratio	0.56	0.31	0.38
Tracking Error	2.77	-	1.82
Information Ratio	1.40	-	0.68
Up Capture Ratio	102.46	-	102.15
Down Capture Ratio	83.79	-	96.42

## Portfolio Metrics

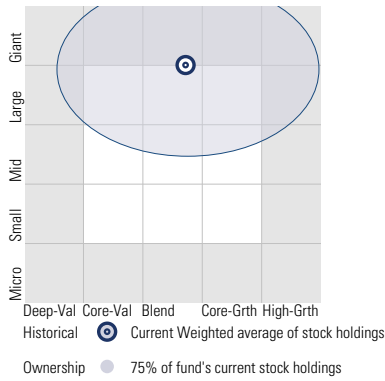
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	20.38	22.27
Price/Book Ratio	3.15	1.98	2.31
Avg Eff Duration	5.37	-	6.10

# American Funds 2060 Trgt Date Retire R6 RFUTX

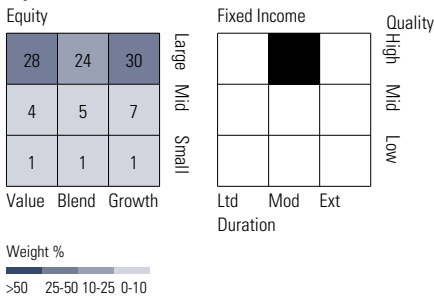
**Morningstar Category**  
Target-Date 2060+

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

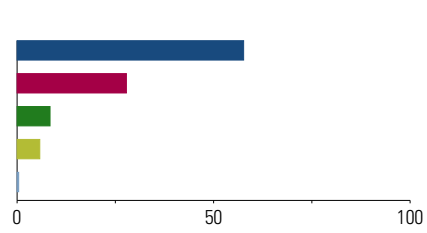
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

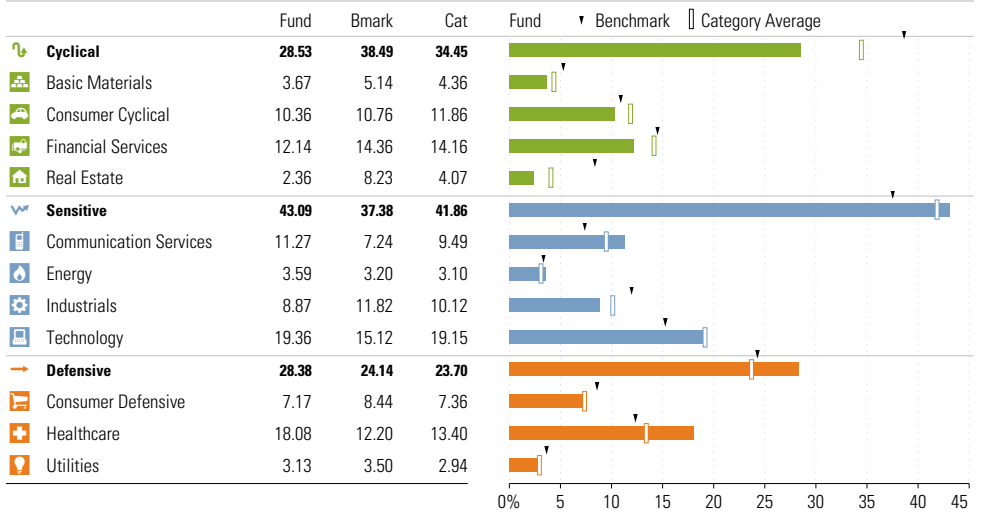


**Asset Allocation** as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	57.64	54.45
Non-US Stocks	27.81	33.92
Bonds	8.38	7.19
Cash	5.77	1.67
Other	0.40	2.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

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	-	8.99	17.99	-	-
⊕ American Funds American Mutual R6	-	8.00	25.99	-	-
⊕ American Funds Fundamental Invs R6	-	7.99	33.98	-	-
⊕ American Funds SMALLCAP World R6	-	7.09	41.06	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.04	48.10	-	-
⊕ American Funds New Perspective R6	-	6.99	55.09	-	-
⊕ American Funds AMCAP R6	-	6.99	62.08	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.99	69.07	-	-
⊕ American Funds US Government Sec R6	-	5.06	74.13	-	-

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
 Steven Watson since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Paul Flynn since 09-2017  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018

## Quantitative Screens

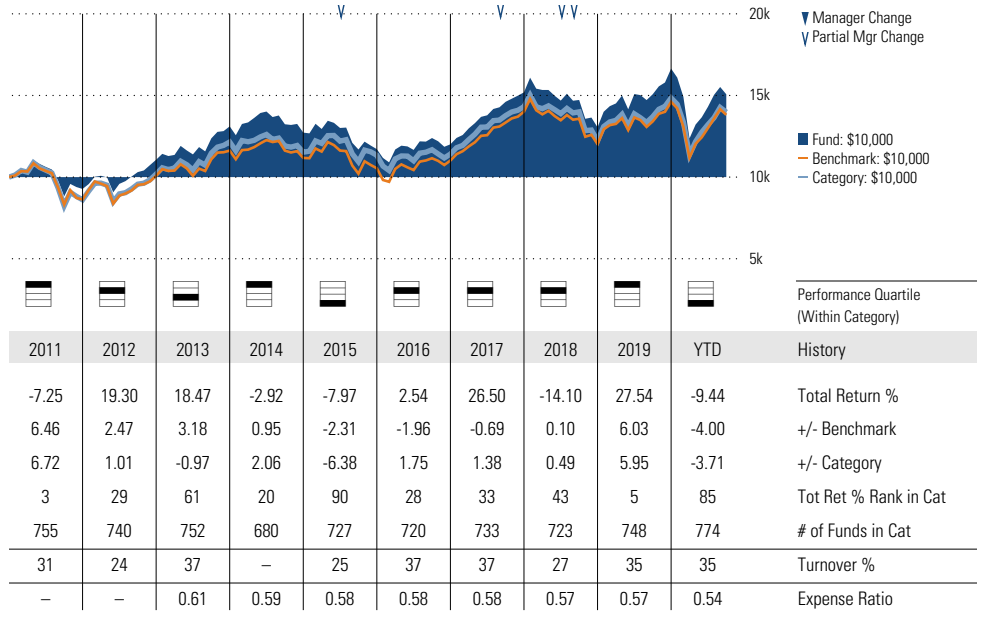
**Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 12.01 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

## Growth of \$10,000



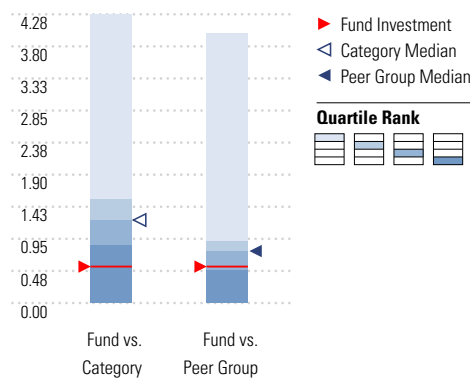
## Trailing Performance



## 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.

## 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	-0.06	-	-0.51
Beta	1.04	-	0.99
R-Squared	97.55	-	95.09
Standard Deviation	17.01	16.23	16.45
Sharpe Ratio	0.05	0.05	0.02
Tracking Error	2.72	-	3.81
Information Ratio	-0.04	-	-0.16
Up Capture Ratio	100.18	-	95.87
Down Capture Ratio	100.73	-	98.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	18.53	19.34
Price/Book Ratio	1.78	1.60	1.66
Geom Avg Mkt Cap \$B	45.69	38.32	41.07
ROE	15.01	13.40	14.15

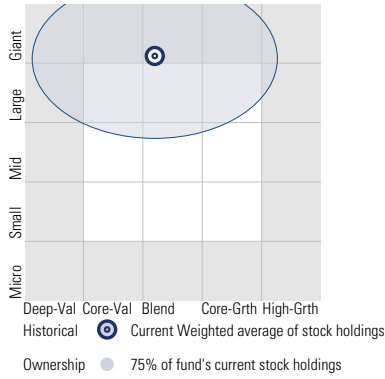
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

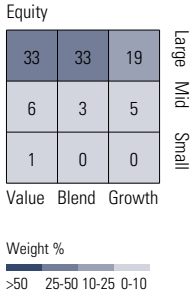
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2020

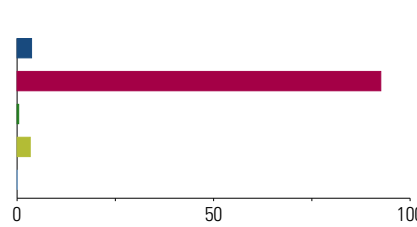
Morningstar Style Box™



## Style Breakdown

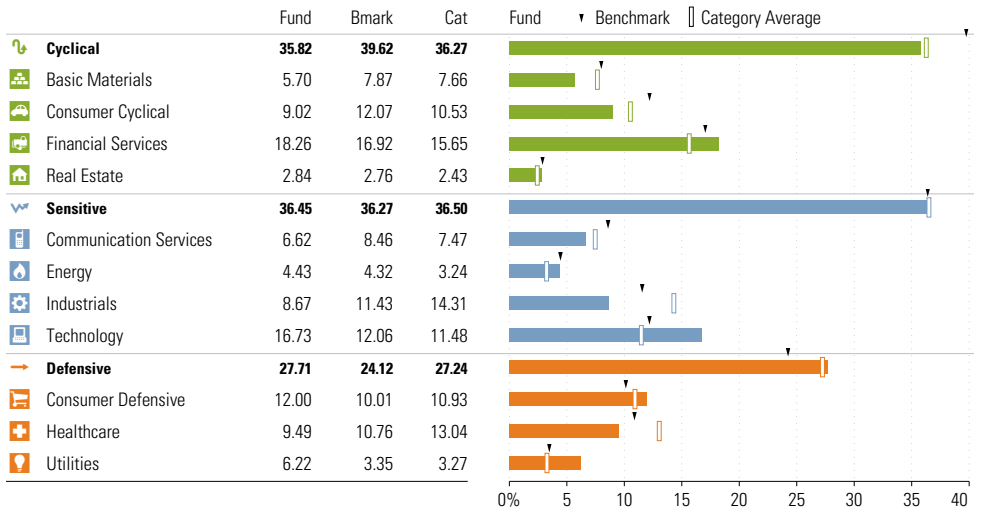


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat %
US Stocks	3.68	4.00
Non-US Stocks	92.54	93.45
Bonds	0.41	0.59
Cash	3.34	0.92
Other	0.03	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	31.44	37.93	Americas	11.61	7.10	Greater Europe	56.94	54.97	Developed Markets	82.91
Japan	7.05	20.42	North America	7.41	6.36	United Kingdom	15.89	12.15	Emerging Markets	17.09
Australasia	0.74	5.17	Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Not Available	0.00
Asia-4 Tigers	14.21	6.67				Emrgng Europe	2.57	0.35		
Asia-ex 4 Tigers	9.44	5.67				Africa	0.88	0.83		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
⊖ Capital Group Central Cash M	3.52	8.56	-	-
⊖ AstraZeneca PLC	2.64	11.20	14.01	Healthcare
⊕ British American Tobacco PLC	2.62	13.81	-10.79	Consumer Defensive
Enel SpA	2.17	15.98	9.53	Utilities
⊖ ASML Holding NV	2.15	18.13	19.85	Technology
⊕ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	-	Technology
⊖ Nestle SA	1.67	21.61	6.93	Consumer Defensive
⊖ AIA Group Ltd	1.61	23.23	-5.64	Financial Services
⊕ Tokyo Electron Ltd	1.41	24.64	16.94	Technology

**Total Holdings 228**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 years.

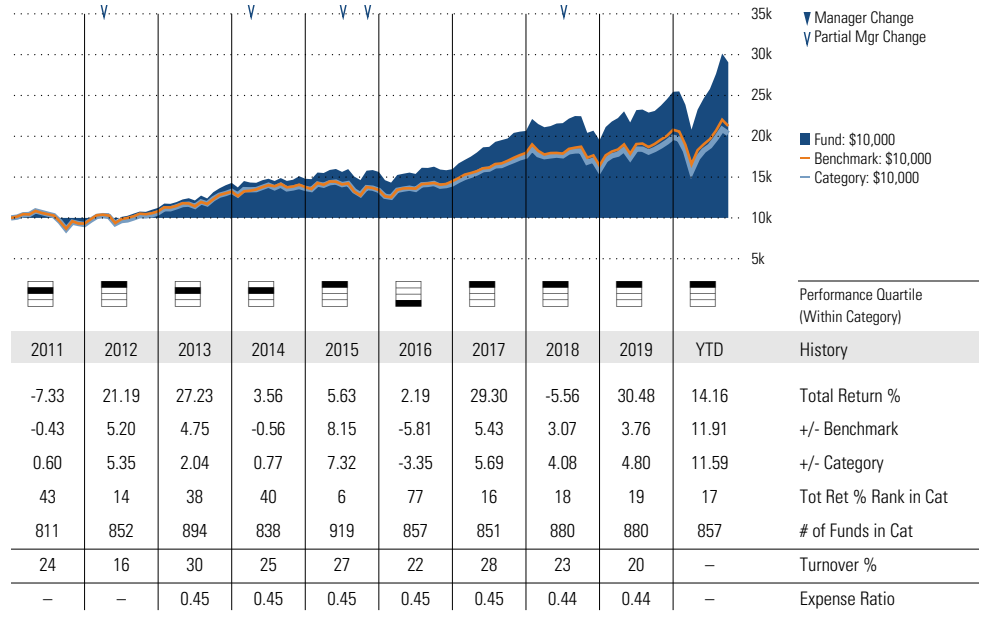
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

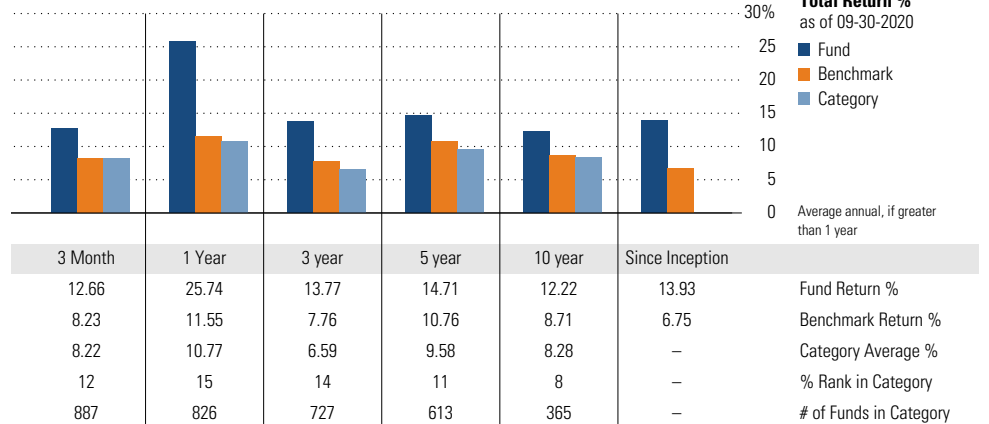
## Morningstar Investment Management LLC Analysis

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

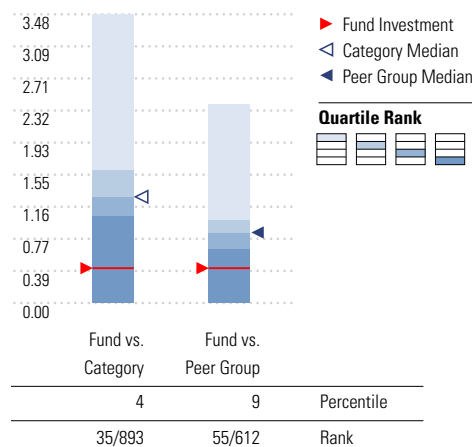
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.22	-	-0.63
Beta	1.05	-	0.99
R-Squared	96.37	-	92.62
Standard Deviation	17.67	16.54	17.06
Sharpe Ratio	0.73	0.44	0.38
Tracking Error	3.47	-	4.80
Information Ratio	1.73	-	-0.21
Up Capture Ratio	114.13	-	95.09
Down Capture Ratio	90.82	-	97.56

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.29	16.67	23.35
Price/Book Ratio	3.92	2.05	2.62
Geom Avg Mkt Cap \$B	104.13	65.35	92.85
ROE	17.26	19.21	19.71

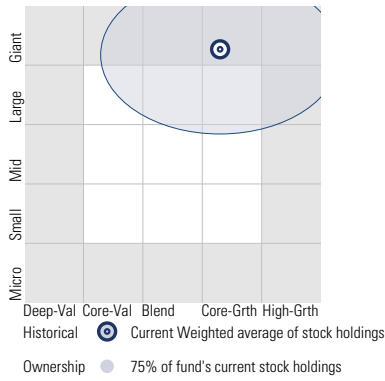
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

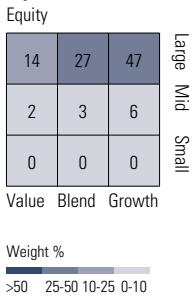
**Morningstar Index**  
MSCI ACWI Large Cap NR USD

## Style Analysis as of 09-30-2020

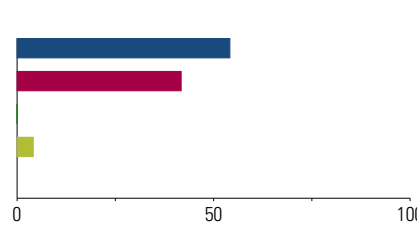
Morningstar Style Box™



## Style Breakdown

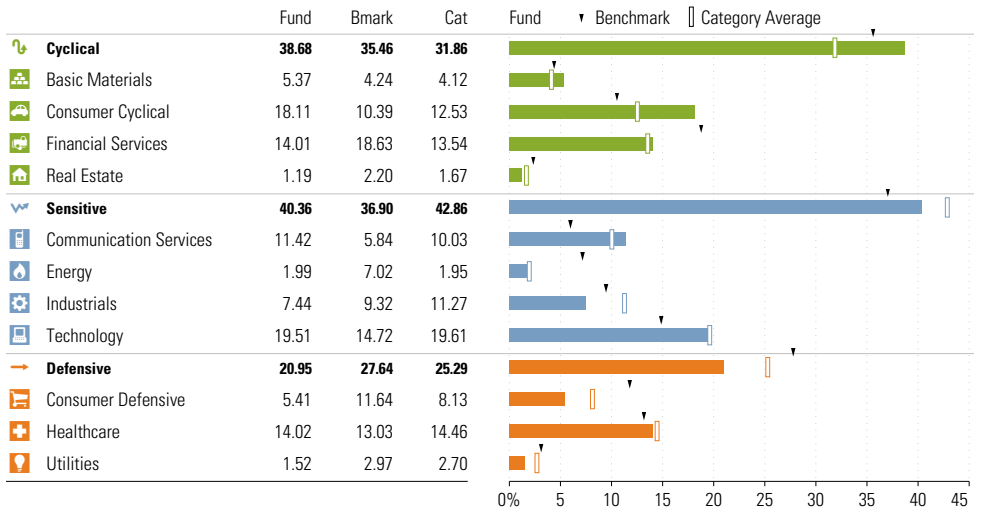


## Asset Allocation as of 09-30-2020

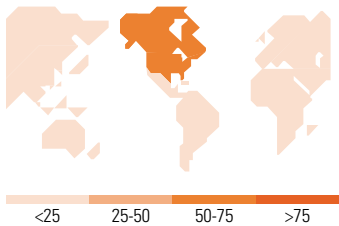


Asset Class	Net %	Cat%
US Stocks	54.14	55.34
Non-US Stocks	41.74	41.00
Bonds	0.02	0.36
Cash	4.10	2.66
Other	0.00	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.00	16.20	Americas	60.18	60.26	Greater Europe	25.83	23.54	Developed Markets	94.90
Japan	4.41	6.27	North America	58.16	59.42	United Kingdom	4.56	5.45	Emerging Markets	5.10
Australasia	0.43	0.68	Central/Latin	2.02	0.84	W euro-ex UK	20.21	17.37	Not Available	0.00
Asia-4 Tigers	6.98	3.56				Emrgng Europe	0.30	0.22		
Asia-ex 4 Tigers	2.18	5.69				Africa	0.76	0.50		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	6.51	6.51	412.77	Consumer Cyclical
⊖ Capital Group Central Cash Fund	4.27	10.77	—	—
⊖ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
⊖ Facebook Inc A	3.27	17.46	27.60	Communication Svc
⊖ Microsoft Corp	3.00	20.46	34.34	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
⊕ Mastercard Inc A	1.84	25.10	13.66	Financial Services
⊕ Netflix Inc	1.57	26.68	54.54	Communication Svc
⊖ ASML Holding NV	1.27	27.95	19.85	Technology
⊖ PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

**Total Holdings 316**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.3 years.

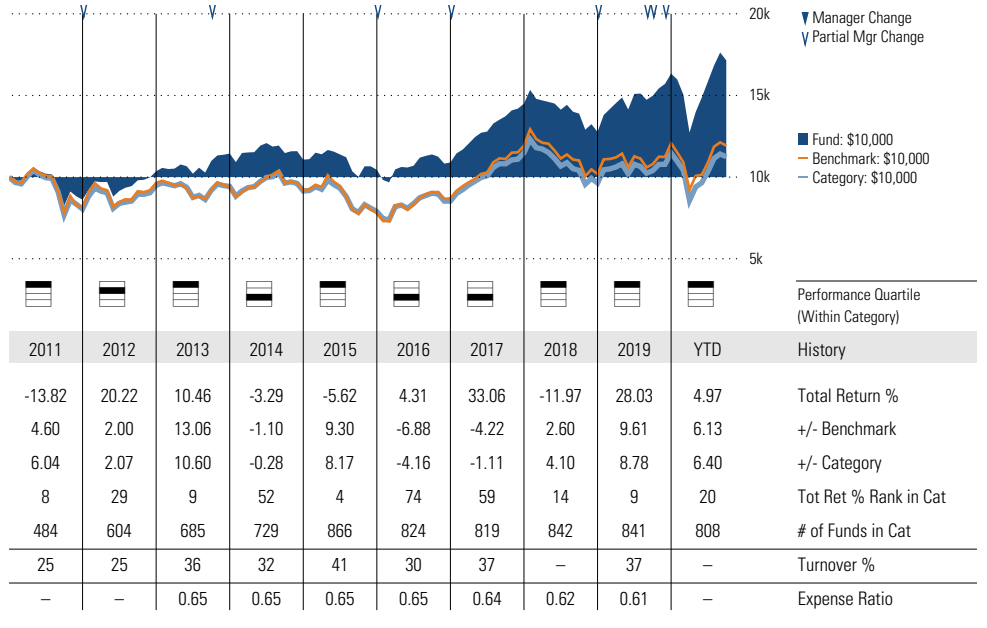
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.22% lower than the Diversified Emerging Mkts category average.

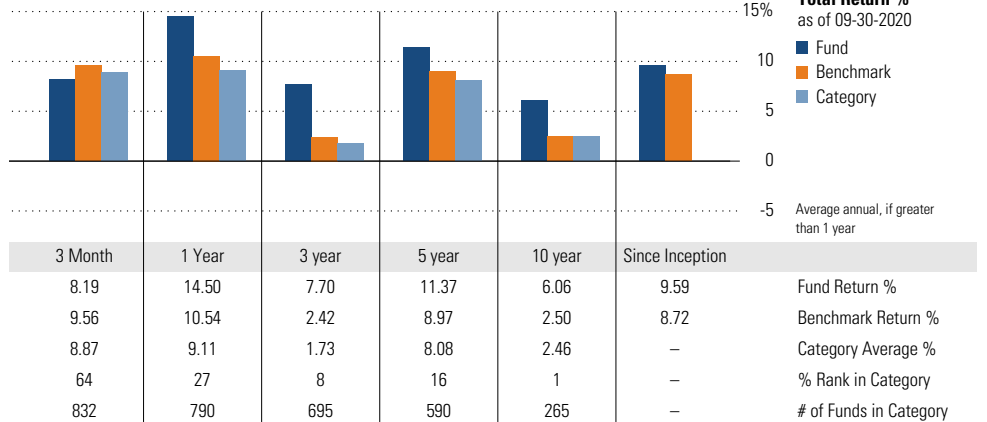
## Morningstar Investment Management LLC Analysis

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.

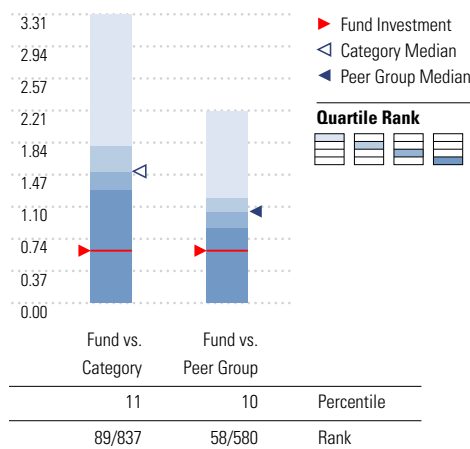
## Growth of \$10,000



## 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	5.35	-	0.02
Beta	0.85	-	0.98
R-Squared	89.00	-	91.09
Standard Deviation	17.07	18.94	19.57
Sharpe Ratio	0.43	0.13	0.13
Tracking Error	6.33	-	5.63
Information Ratio	0.83	-	-0.06
Up Capture Ratio	99.06	-	98.28
Down Capture Ratio	78.51	-	98.99

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	16.62	18.96
Price/Book Ratio	3.15	1.72	2.30
Geom Avg Mkt Cap \$B	54.35	45.93	53.07
ROE	16.26	15.20	16.94

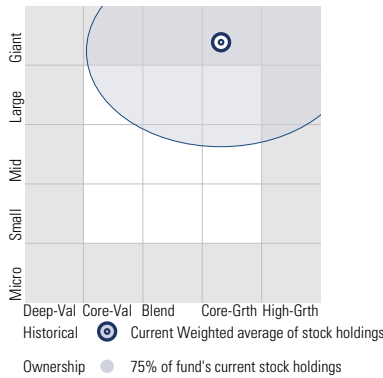
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

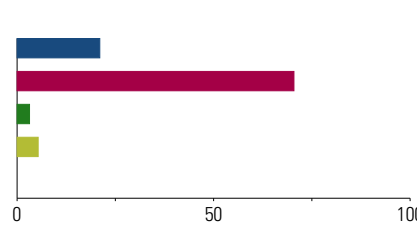
Morningstar Style Box™



## Style Breakdown

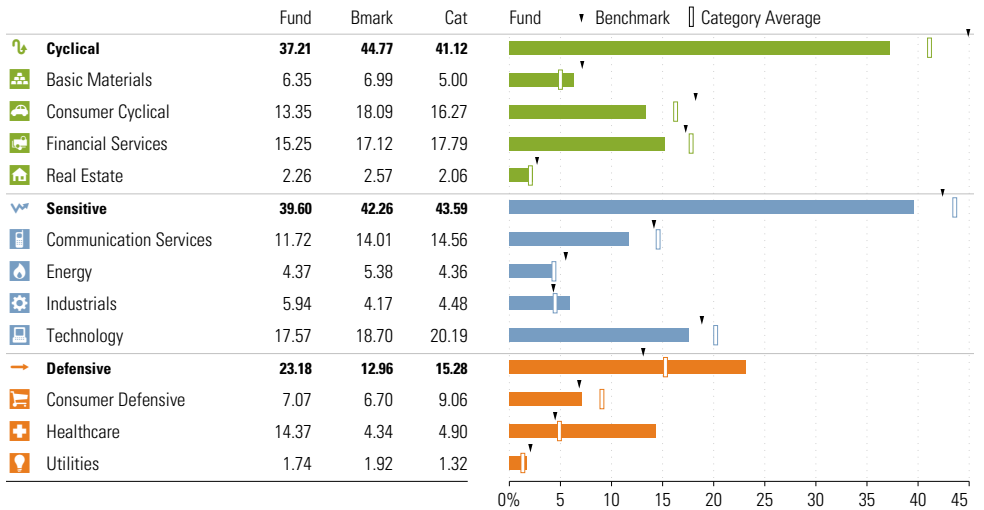


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	21.04	2.88
Non-US Stocks	70.44	94.80
Bonds	3.16	0.04
Cash	5.36	1.44
Other	0.00	0.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.66	75.71	Americas	35.10	11.45	Greater Europe	23.24	12.84	Developed Markets	55.99
Japan	4.48	0.25	North America	23.80	2.27	United Kingdom	2.90	0.61	Emerging Markets	44.01
Australasia	0.51	0.00	Central/Latin	11.30	9.18	W euro-ex UK	16.62	1.87	Not Available	0.00
Asia-4 Tigers	7.44	24.54				Emrgng Europe	1.76	5.79		
Asia-ex 4 Tigers	29.23	50.92				Africa	1.96	4.57		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.37	5.37	-	-
⊖ Reliance Industries Ltd	2.52	7.88	49.41	Energy
⊖ Microsoft Corp	2.49	10.37	34.34	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.28	12.65	-	Consumer Cyclical
⊖ Tencent Holdings Ltd	2.08	14.73	36.50	Communication Svc
⊖ Kweichow Moutai Co Ltd	1.79	16.51	42.48	Consumer Defensive
⊖ MercadoLibre Inc	1.71	18.22	89.26	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	19.91	33.08	Technology
Kotak Mahindra Bank Ltd	1.46	21.37	-24.71	Financial Services
⊖ Facebook Inc A	1.45	22.82	27.60	Communication Svc

**Total Holdings 539**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.27 years.

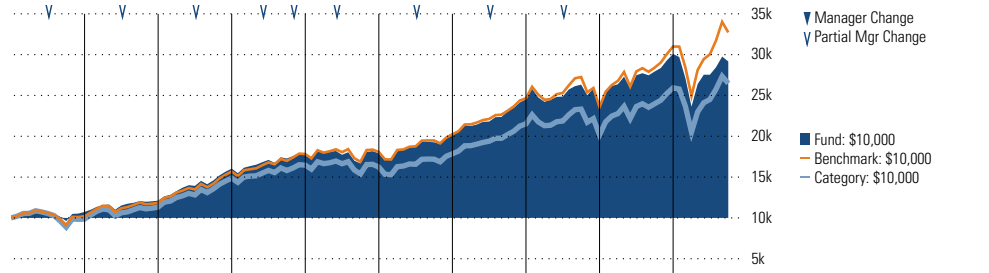
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

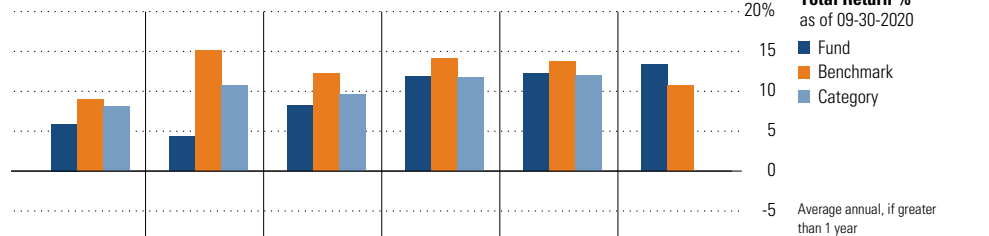
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



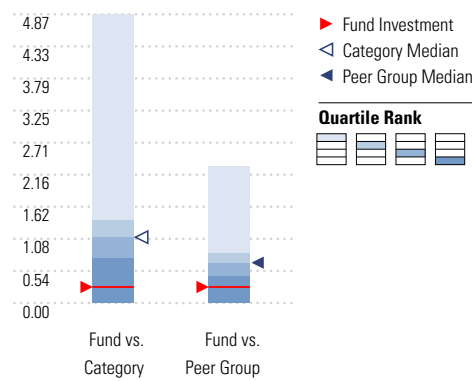
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-3.06	History
	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-8.63	Total Return %
	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-5.36	+/- Benchmark
	6	72	39	34	8	58	10	12	82	83	+/- Category
	1,602	1,534	1,514	1,431	1,497	1,382	1,357	1,373	1,388	1,396	Tot Ret % Rank in Cat
	25	22	22	19	24	30	21	25	25	30	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.29	0.27	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	5.90	4.38	8.17	11.83	12.22	13.40	Fund Return %
	8.93	15.15	12.28	14.15	13.74	10.74	Benchmark Return %
	8.06	10.70	9.55	11.77	11.96	-	Category Average %
	86	81	71	57	54	-	% Rank in Category
	1,457	1,379	1,239	1,075	828	-	# 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	-2.48	-	-2.29
Beta	0.88	-	0.97
R-Squared	96.36	-	95.59
Standard Deviation	15.92	17.74	17.56
Sharpe Ratio	0.47	0.65	0.51
Tracking Error	3.70	-	3.57
Information Ratio	-1.11	-	-1.28
Up Capture Ratio	82.15	-	91.12
Down Capture Ratio	91.55	-	100.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.93	25.90	24.36
Price/Book Ratio	2.87	3.55	3.50
Geom Avg Mkt Cap \$B	111.38	156.62	220.30
ROE	21.28	27.32	29.32

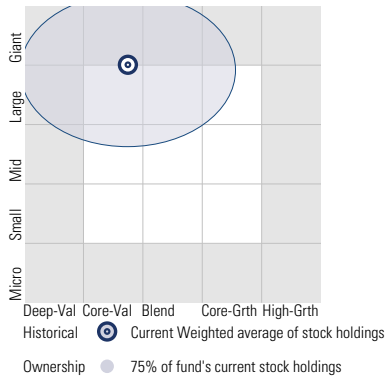
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

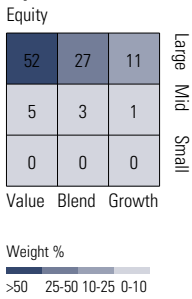
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

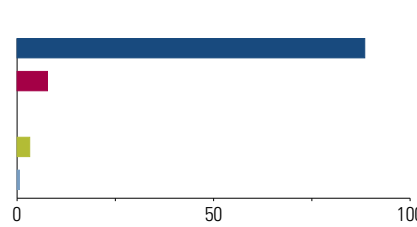
Morningstar Style Box™



## Style Breakdown

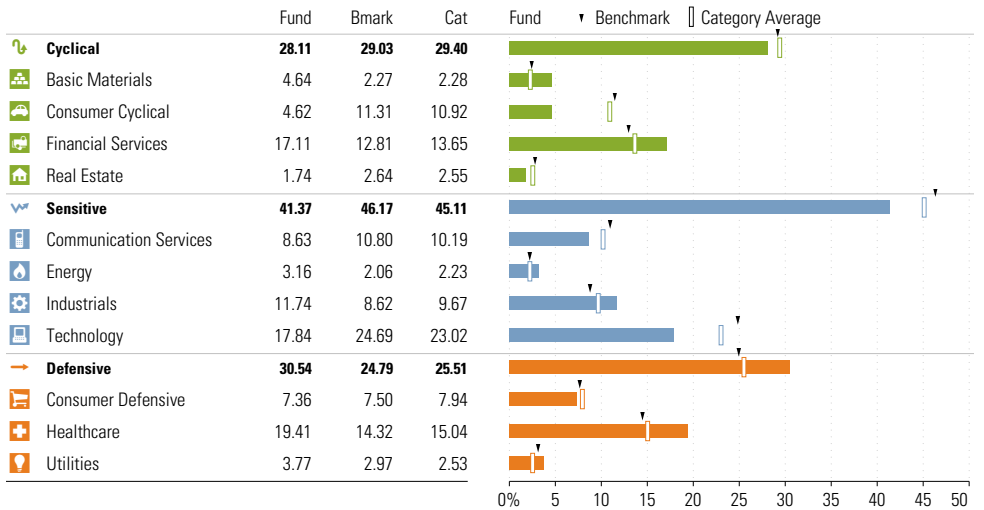


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	88.46	94.93
Non-US Stocks	7.73	2.88
Bonds	0.00	0.53
Cash	3.21	0.37
Other	0.59	1.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.95	5.95	34.34	Technology
Broadcom Inc	4.74	10.69	18.37	Technology
Comcast Corp Class A	4.23	14.92	4.36	Communication Svc
UnitedHealth Group Inc	3.26	18.18	7.27	Healthcare
Capital Group Central Cash Fund	3.17	21.35	-	-
Johnson & Johnson	2.47	23.83	4.10	Healthcare
Pfizer Inc	2.25	26.08	-3.42	Healthcare
Marsh & McLennan Companies Inc	2.12	28.20	4.19	Financial Services
Intel Corp	2.01	30.22	-11.83	Technology
Verizon Communications Inc	2.00	32.21	-0.11	Communication Svc
The Home Depot Inc	1.93	34.14	29.23	Consumer Cyclical
CME Group Inc Class A	1.91	36.05	-15.37	Financial Services
Northrop Grumman Corp	1.88	37.93	-7.05	Industrials
Humana Inc	1.76	39.69	13.44	Healthcare
Nestle SA ADR	1.72	41.40	12.71	Consumer Defensive

**Total Holdings 182**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.02 years.

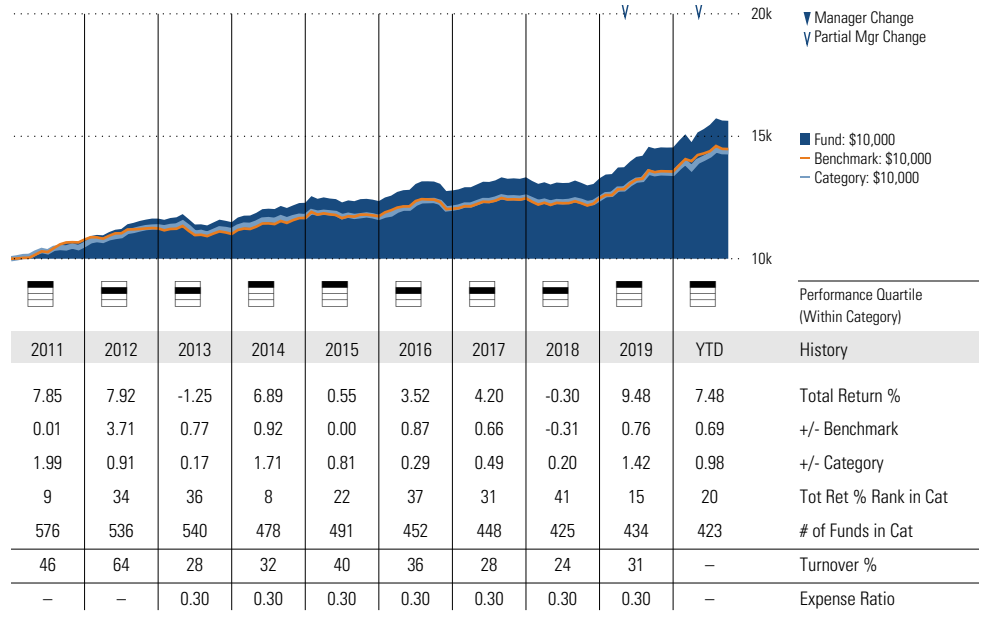
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

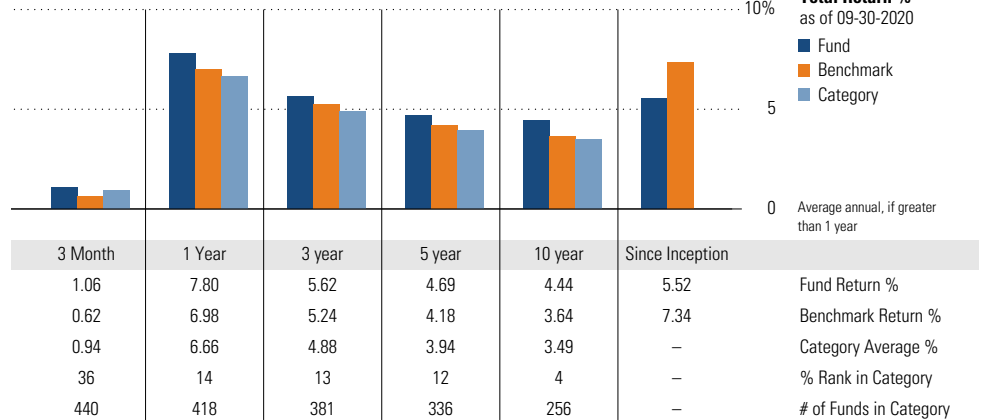
## Morningstar Investment Management LLC Analysis

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.

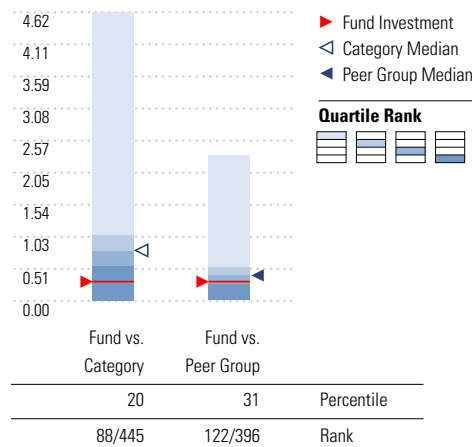
## Growth of \$10,000



## 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	0.01	-	-0.26
Beta	1.07	-	0.98
R-Squared	91.12	-	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	-	1.43
Information Ratio	0.33	-	-0.42
Up Capture Ratio	109.33	-	98.36
Down Capture Ratio	114.21	-	111.19

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44

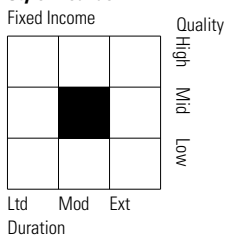
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

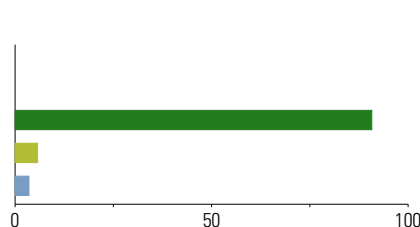
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

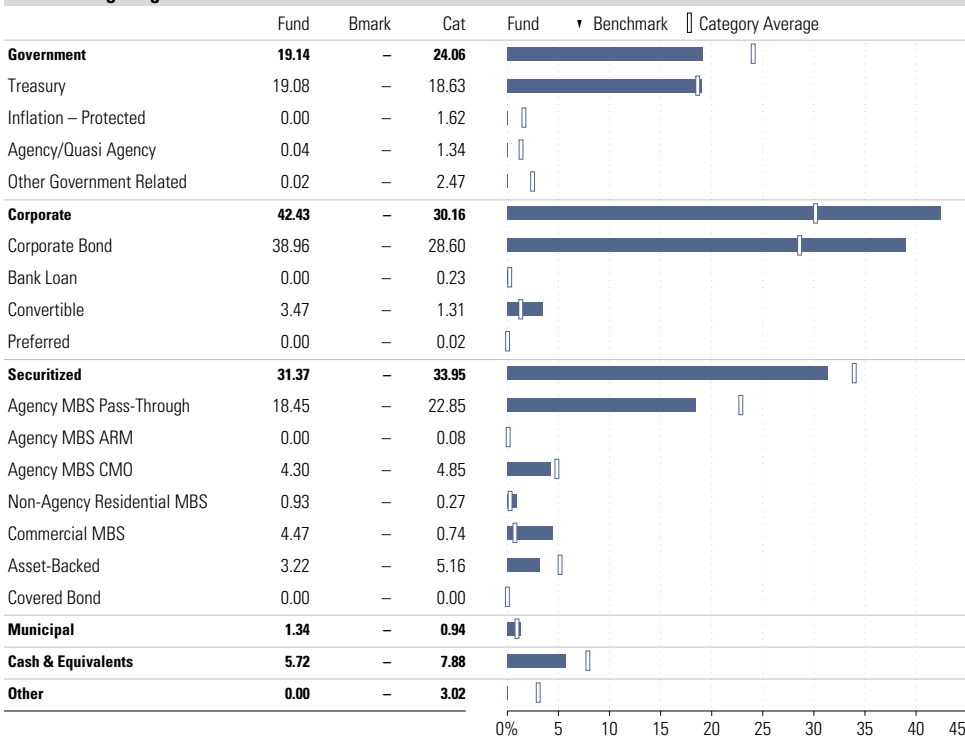


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.75	91.64
Cash	5.72	5.61
Other	3.53	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	55.30	3.53	41.98
AA	3.80	74.59	11.97
A	16.60	10.82	26.54
BBB	23.40	8.32	13.91
BB	0.90	0.28	3.29
B	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Oblig U	02-2030	4.68	4.68	-
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
⊖ United States Treasury Notes 1.88%	03-2022	3.80	13.09	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	-
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	-
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	-
⊕ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	-

**Total Holdings 1435**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

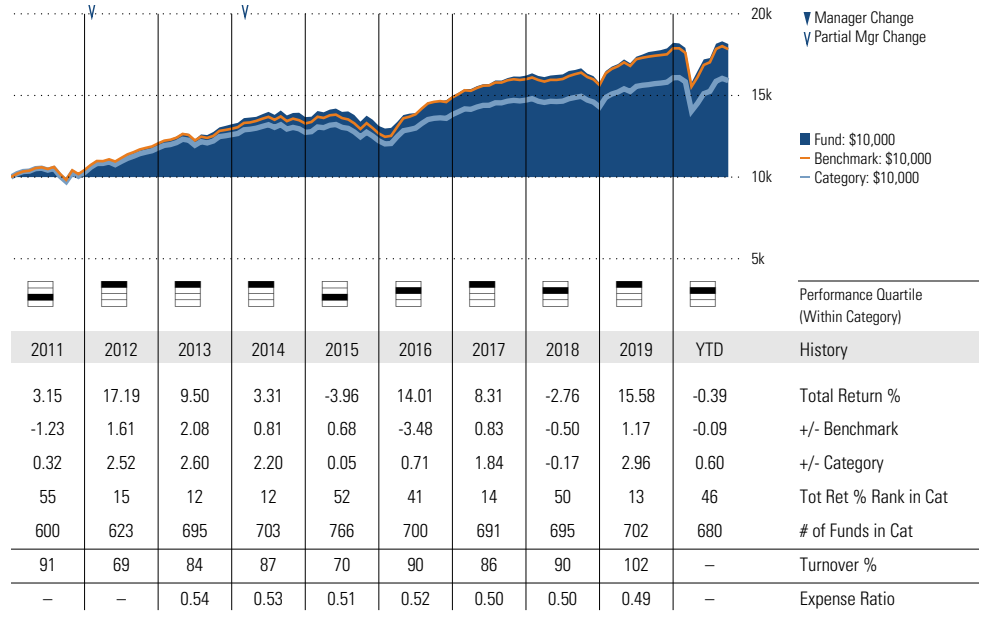
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

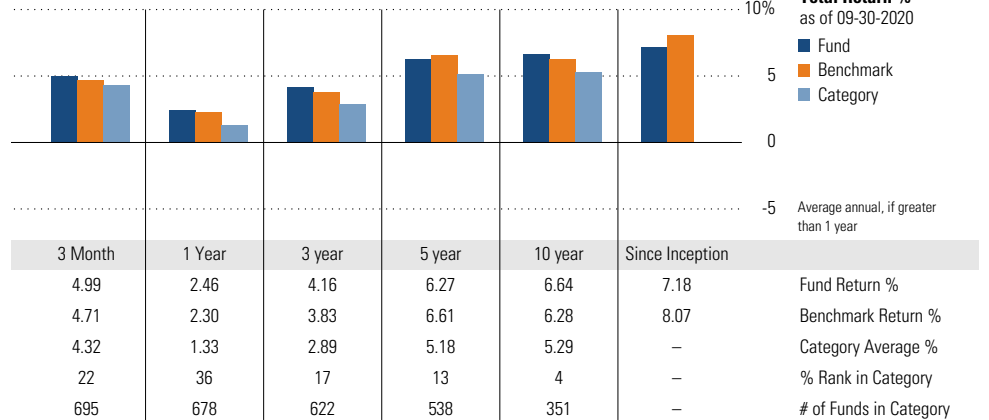
## Morningstar Investment Management LLC Analysis

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

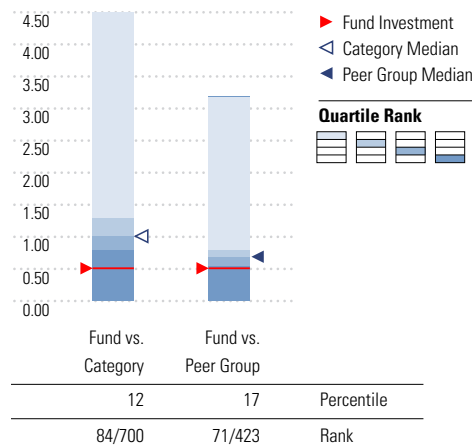
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-0.71
Beta	1.02	-	0.96
R-Squared	99.15	-	95.34
Standard Deviation	9.49	9.26	9.12
Sharpe Ratio	0.31	0.28	0.20
Tracking Error	0.90	-	2.21
Information Ratio	0.36	-	-0.43
Up Capture Ratio	103.46	-	90.84
Down Capture Ratio	101.04	-	97.86

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.91	-	3.48
Avg Eff Maturity	7.90	-	5.39

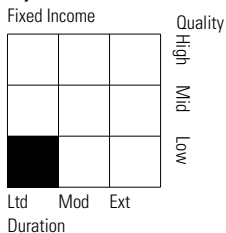
# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

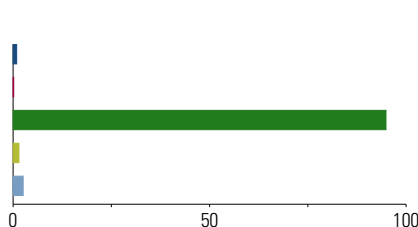
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

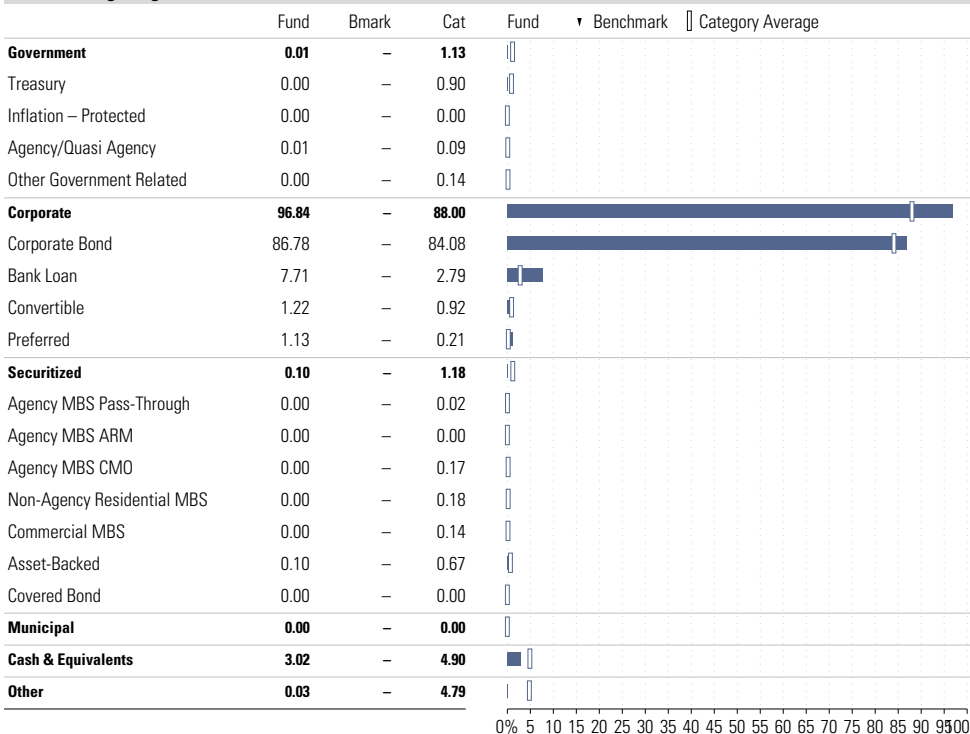


Asset Class	Net %	Cat%
US Stocks	0.91	0.64
Non-US Stocks	0.16	0.03
Bonds	94.88	94.14
Cash	1.48	3.70
Other	2.56	1.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.19	-	1.80
AA	0.09	-	0.09
A	1.88	-	1.78
BBB	9.16	-	3.65
BB	34.95	-	27.67
B	33.82	-	37.31
Below B	15.82	-	26.02
Not Rated	2.09	-	1.69

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.43	2.43	-
⊕ Usd Cash(Committed)	-	1.39	3.81	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.35	5.16	-
iShares Preferred&Income Securities ETF	-	1.26	6.42	-
⊖ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.13	7.55	-
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.91	8.46	-
iShares Broad USD High Yield Corp Bd ETF	-	0.65	9.11	-
⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.59	9.70	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.53	10.23	-
⊖ Altice France Holdings S A 10.5%	05-2027	0.53	10.76	-

**Total Holdings 1603**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Christopher Allen since 02-2017  
David Rogal since 03-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.63 years.

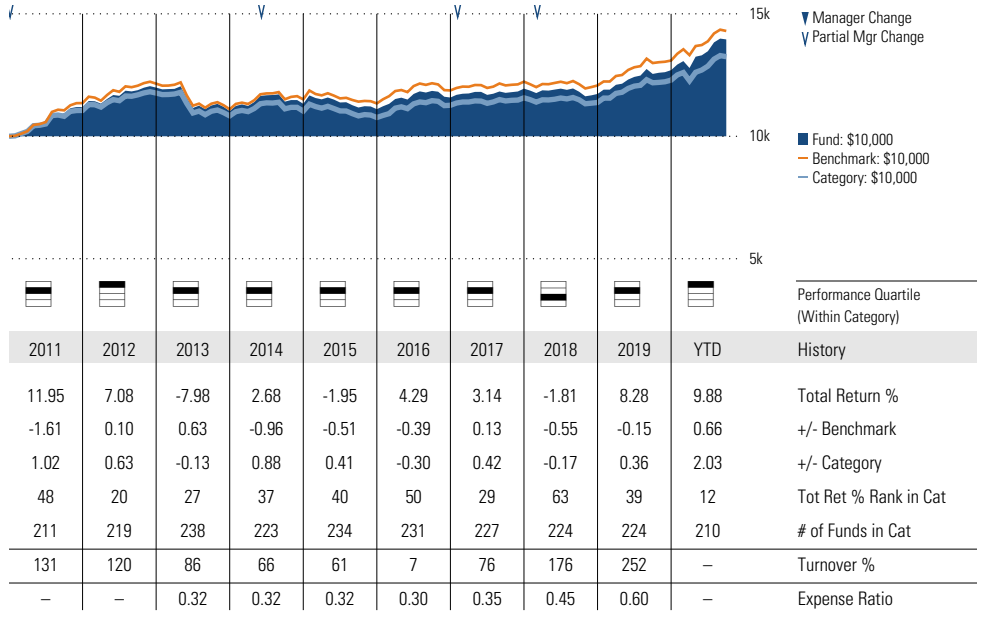
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 11.76% lower than the Inflation-Protected Bond category average.

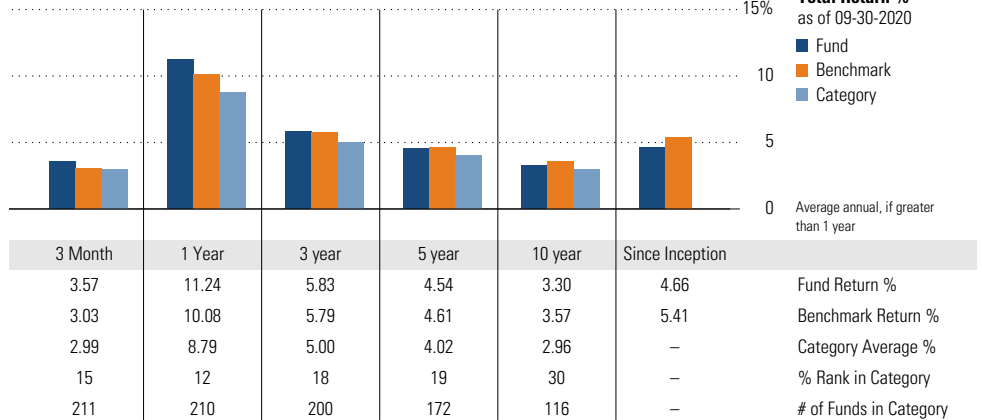
## Morningstar Investment Management LLC Analysis

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.

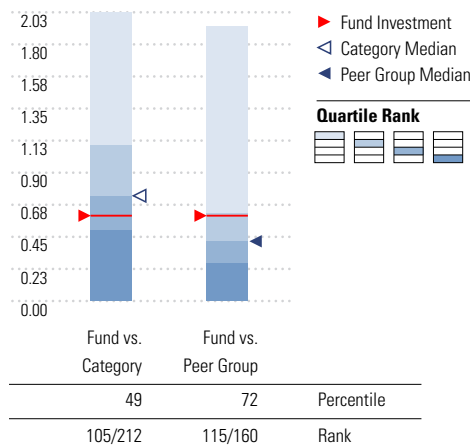
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	-0.23	-	-0.60
Beta	1.05	-	0.92
R-Squared	96.60	-	78.22
Standard Deviation	4.05	3.80	4.12
Sharpe Ratio	1.01	1.07	0.78
Tracking Error	0.77	-	2.12
Information Ratio	0.05	-	-0.65
Up Capture Ratio	101.94	-	86.21
Down Capture Ratio	104.57	-	97.65

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	-	9.74

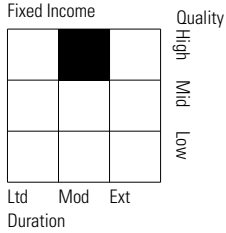
# BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

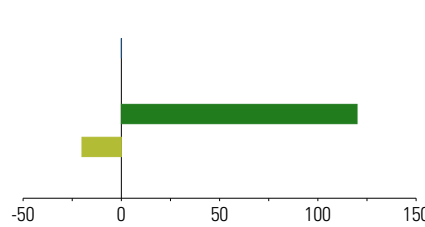
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

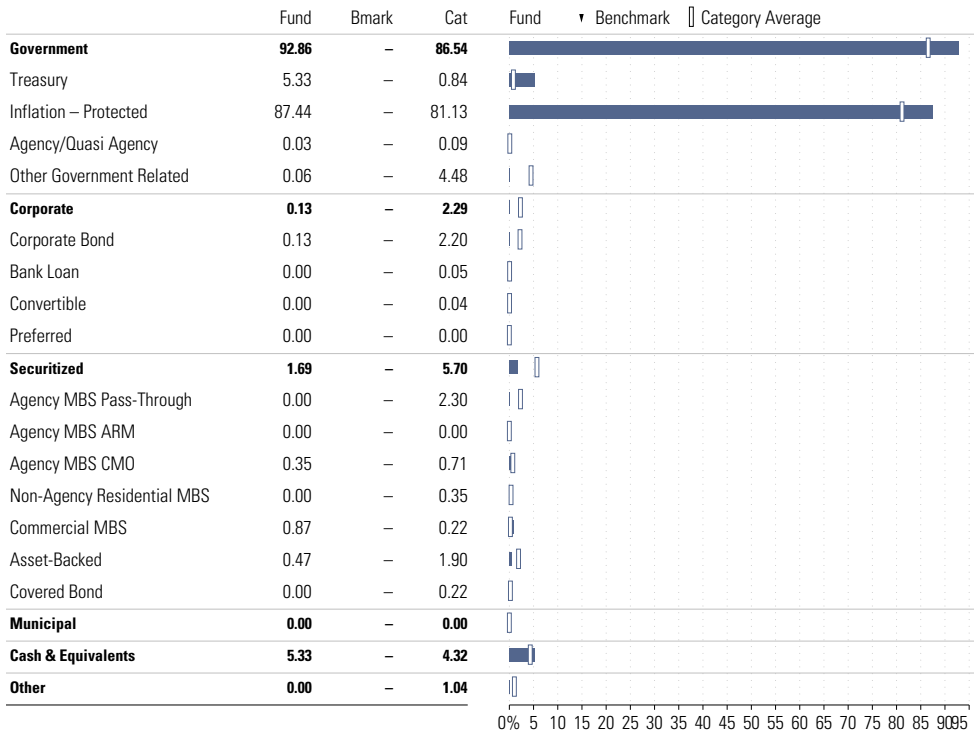


Asset Class	Net %	Cat%
US Stocks	0.09	-0.04
Non-US Stocks	0.00	0.01
Bonds	119.94	99.36
Cash	-20.04	2.36
Other	0.00	-1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	95.35	0.00	95.71
AA	0.00	99.60	1.90
A	0.88	0.00	0.73
BBB	3.37	0.00	1.28
BB	0.40	0.00	0.17
B	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	21.26	21.26	-
⊖ United States Treasury Notes 0.62%	04-2023	11.59	32.86	-
⊕ United States Treasury Notes 0.12%	01-2023	5.92	38.77	-
⊕ Rrp Treasury Note	-	5.21	43.98	-
⊕ Usd Cash(Alpha Committed)	-	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	-
⊕ United States Treasury Notes 0.38%	07-2023	3.75	57.11	-
⊕ United States Treasury Notes 0.62%	01-2024	3.66	60.77	-
⊕ United States Treasury Notes 0.12%	07-2024	3.55	64.32	-
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	-

**Total Holdings 164**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Lukas Smart since 02-2017  
Joel Schneider since 02-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.59 years.

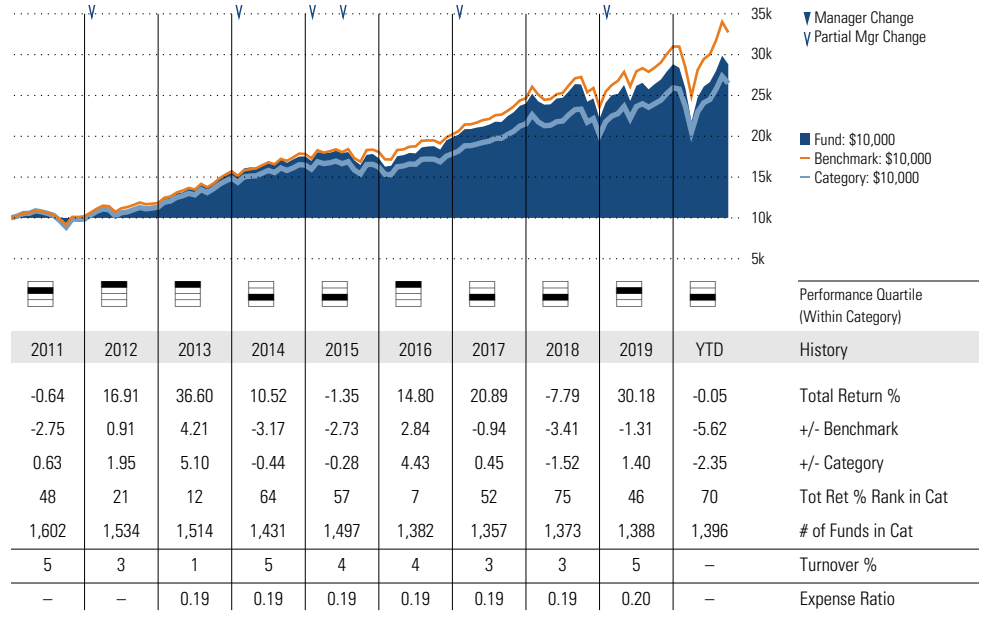
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.17 is 80% lower than the Large Blend category average.

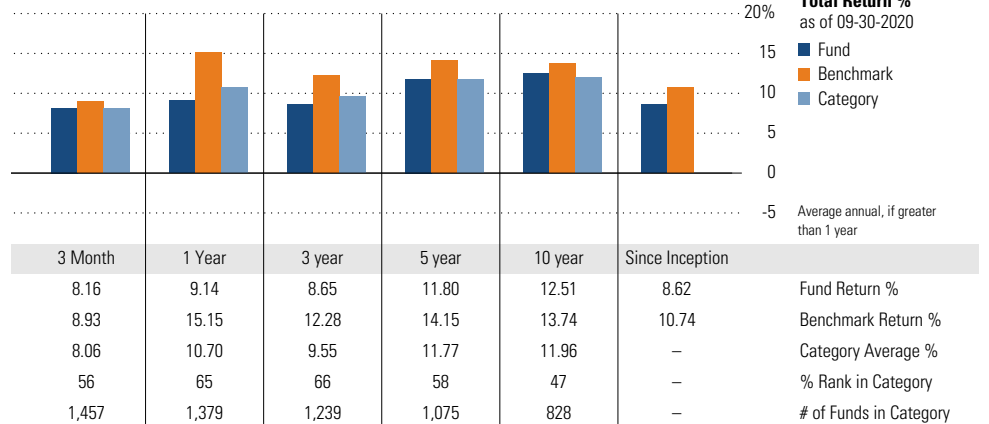
## Morningstar Investment Management LLC Analysis

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

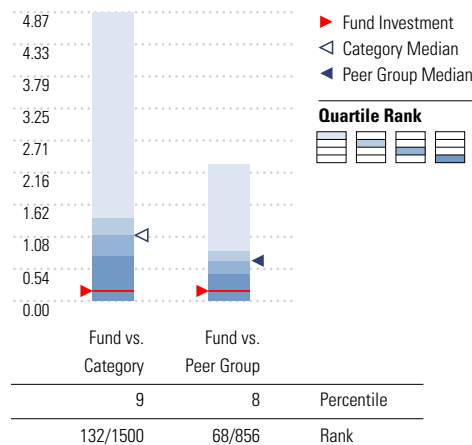
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.30	-	-2.29
Beta	1.10	-	0.97
R-Squared	98.63	-	95.59
Standard Deviation	19.74	17.74	17.56
Sharpe Ratio	0.44	0.65	0.51
Tracking Error	2.97	-	3.57
Information Ratio	-1.22	-	-1.28
Up Capture Ratio	100.27	-	91.12
Down Capture Ratio	117.22	-	100.00

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.48	25.90	24.36
Price/Book Ratio	2.95	3.55	3.50
Geom Avg Mkt Cap \$B	59.67	156.62	220.30
ROE	23.13	27.32	29.32

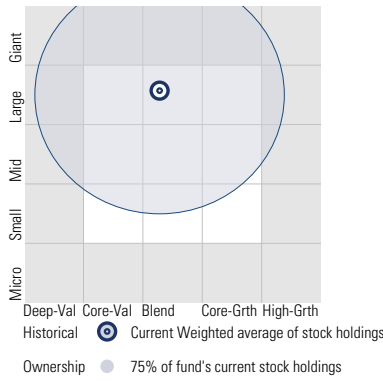
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

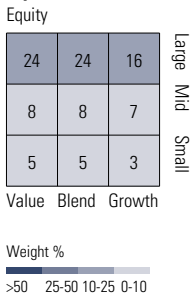
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

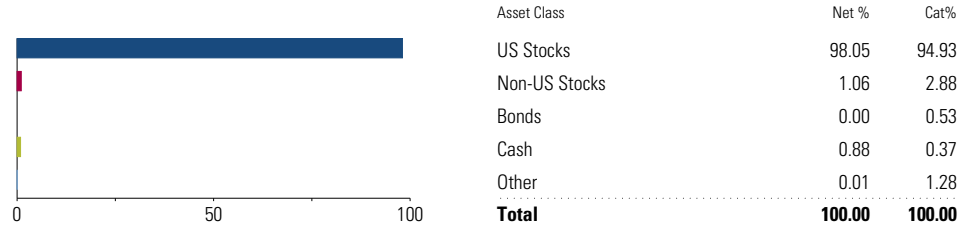
Morningstar Style Box™



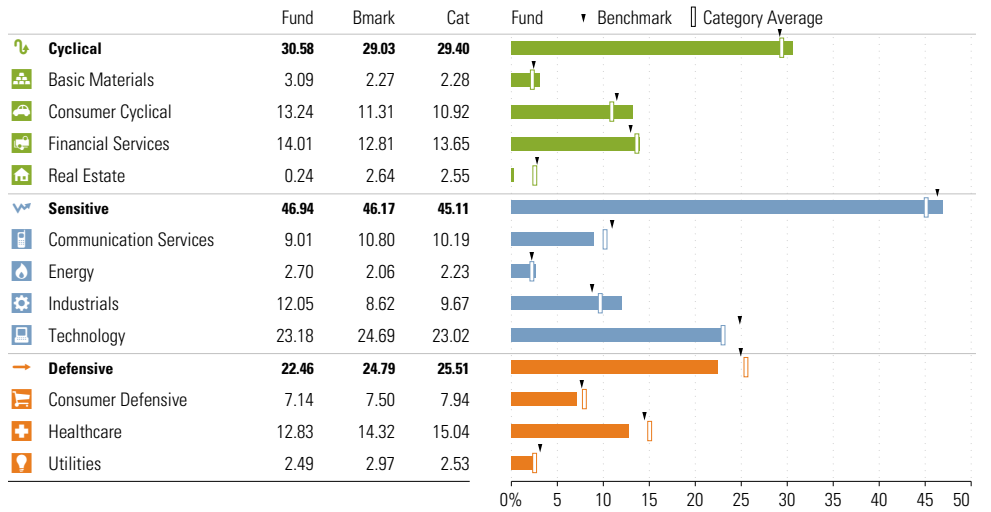
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	58.57	Technology
Microsoft Corp	3.95	9.69	34.34	Technology
Amazon.com Inc	3.31	13.00	70.40	Consumer Cyclical
Facebook Inc A	1.64	14.64	27.60	Communication Svc
S+p500 Emini Fut Sep20 Xcme 20200918	1.09	15.73	-	-
Johnson & Johnson	1.09	16.82	4.10	Healthcare
Verizon Communications Inc	1.08	17.90	-0.11	Communication Svc
JPMorgan Chase & Co	0.95	18.85	-29.00	Financial Services
Ssc Government Mm Gvmxx	0.95	19.80	-	-
Mastercard Inc A	0.91	20.70	13.66	Financial Services
Berkshire Hathaway Inc Class B	0.90	21.60	-5.99	Financial Services
Visa Inc Class A	0.87	22.47	6.90	Financial Services
Procter & Gamble Co	0.83	23.30	13.14	Consumer Defensive
Alphabet Inc Class C	0.79	24.09	9.92	Communication Svc
Intel Corp	0.79	24.88	-11.83	Technology

**Total Holdings 2641**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort 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 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.24 years.

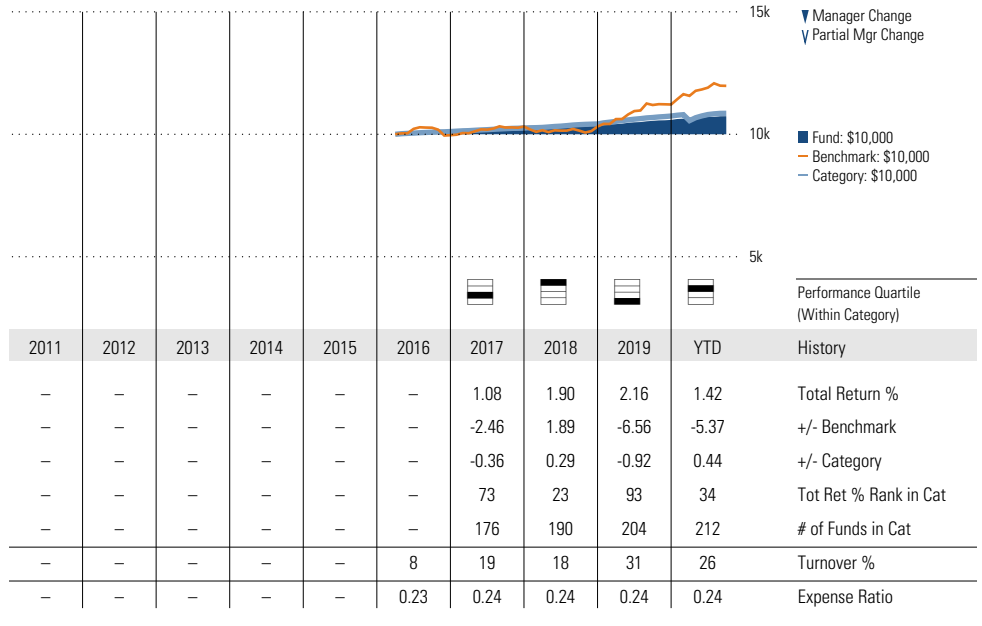
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

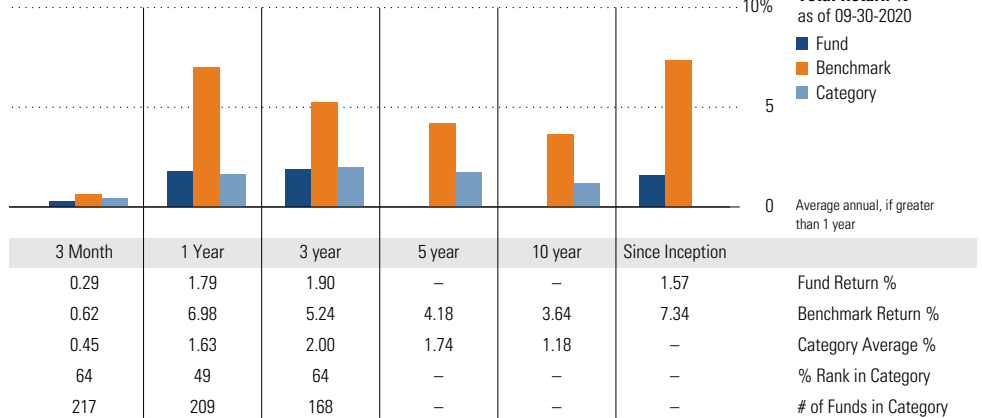
## Morningstar Investment Management LLC Analysis

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.

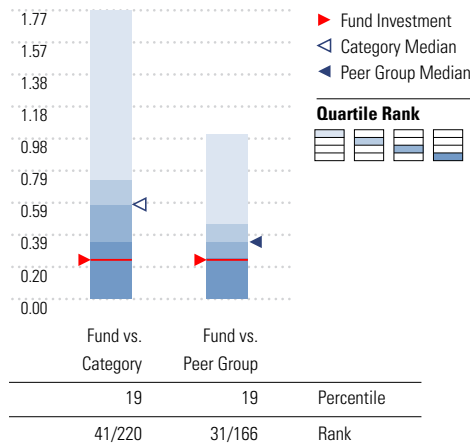
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	1.57	-	1.16
Beta	0.06	-	0.16
R-Squared	19.41	-	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.58	1.07	0.24
Tracking Error	3.19	-	3.48
Information Ratio	-1.05	-	-0.96
Up Capture Ratio	19.09	-	29.17
Down Capture Ratio	-21.22	-	8.85

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	-	3.12

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

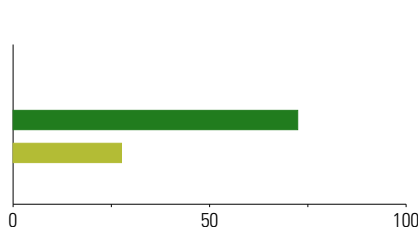
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020

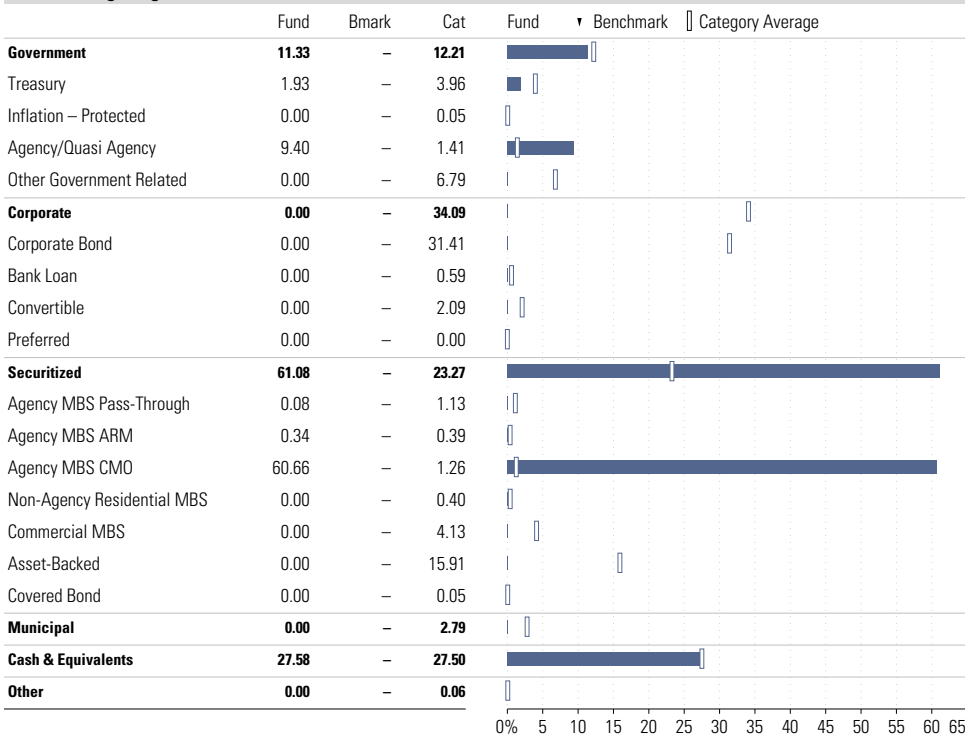


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	72.42	69.26
Cash	27.58	28.35
Other	0.00	2.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	34.40
AA	0.00	74.59	11.24
A	0.00	10.82	25.82
BBB	0.00	8.32	17.73
BB	0.00	0.28	3.02
B	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	-
⊕ Bmcap Repo 6 Repo	07-2020	9.90	22.56	-
⊖ Federal National Mortgage Association 0.68%	08-2059	4.15	26.71	-
⊕ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	-
⊖ Federal Home Loan Mortgage Corporation 0.63%	01-2050	3.03	33.27	-
⊕ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	-
⊕ Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	-
⊖ Government National Mortgage Association 2.26%	03-2067	2.53	41.25	-
⊖ Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	-
⊖ Government National Mortgage Association 0.82%	02-2065	2.39	46.05	-

**Total Holdings 253**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

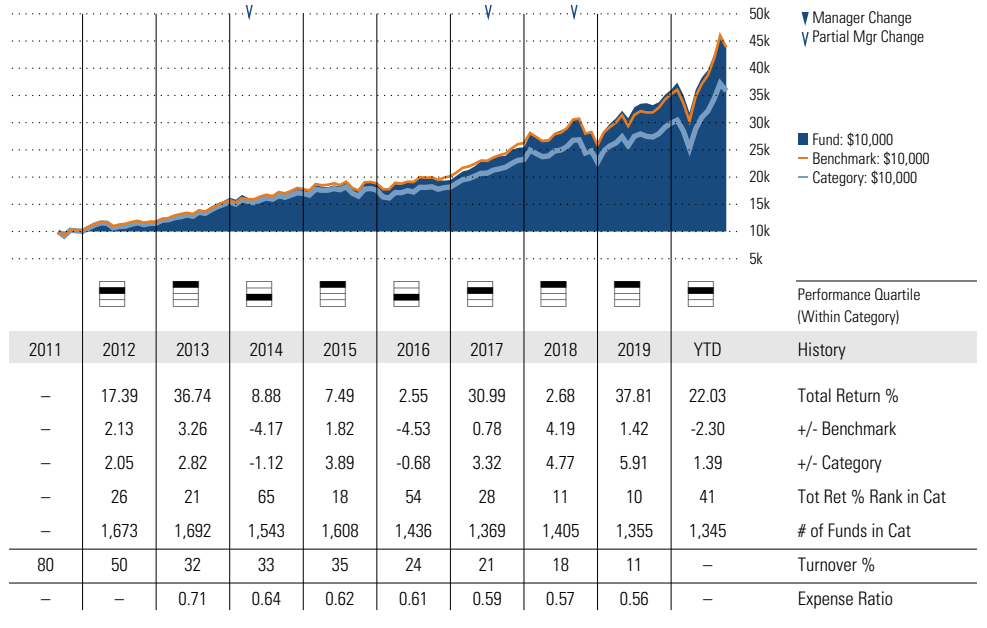
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

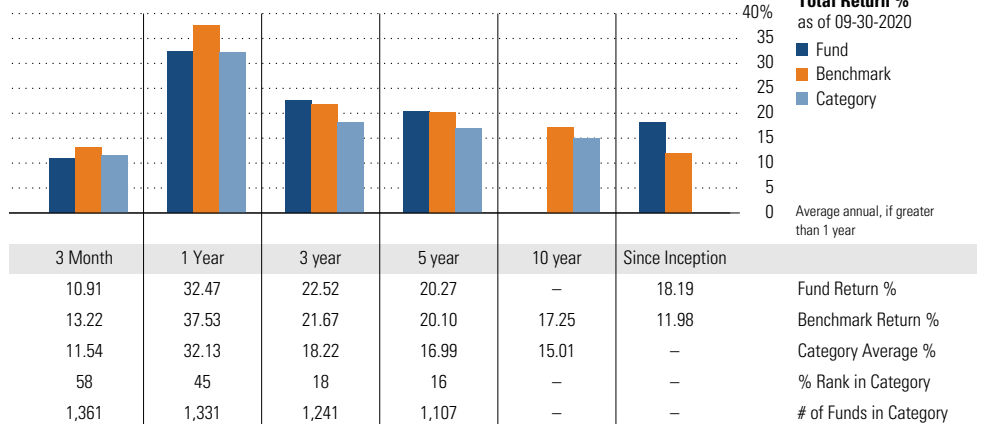
## Morningstar Investment Management LLC Analysis

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

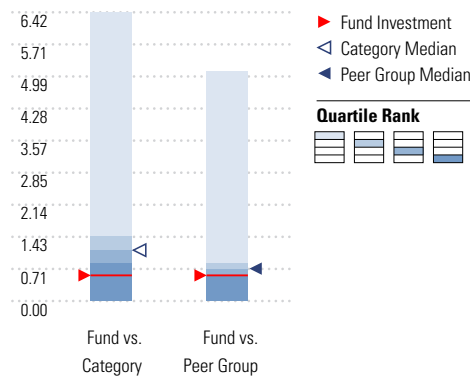
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.39	-	-2.17
Beta	0.91	-	0.97
R-Squared	97.00	-	93.87
Standard Deviation	17.60	19.05	19.20
Sharpe Ratio	1.16	1.04	0.89
Tracking Error	3.50	-	4.70
Information Ratio	0.24	-	-0.84
Up Capture Ratio	94.99	-	92.45
Down Capture Ratio	86.12	-	99.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	41.07	33.32	33.48
Price/Book Ratio	8.59	9.12	7.43
Geom Avg Mkt Cap \$B	211.35	190.12	255.68
ROE	26.83	32.08	31.18

# MFS Growth R6 MFEKX

Morningstar Category

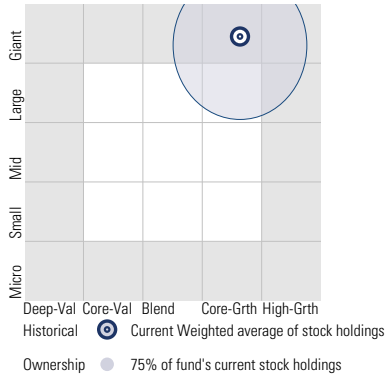
Large Growth

Morningstar Index

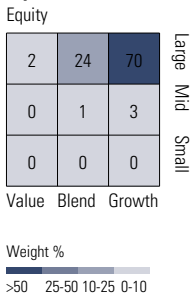
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

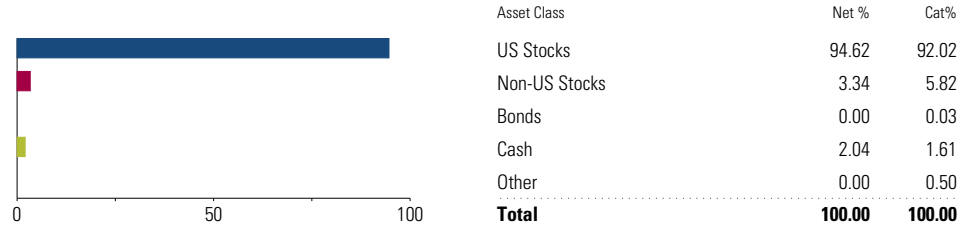
Morningstar Style Box™



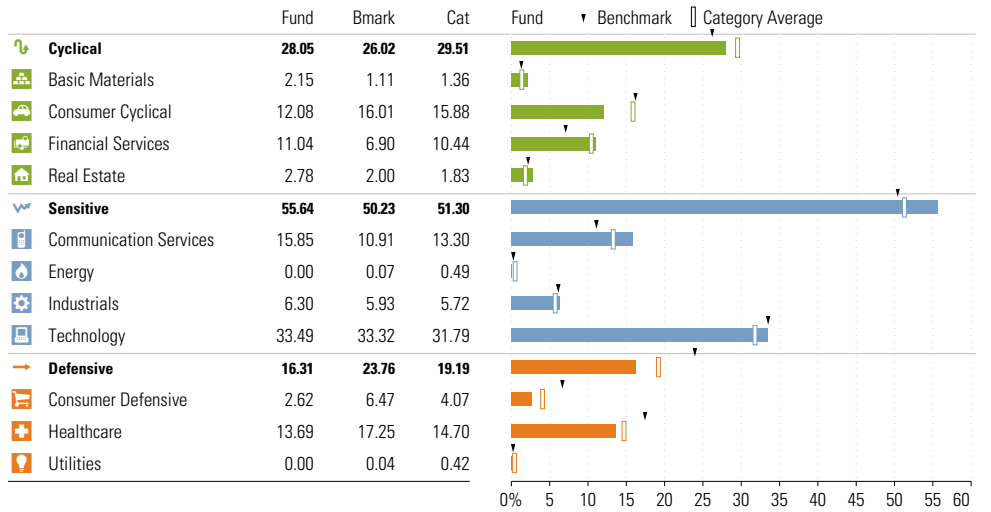
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.74	9.74	34.34	Technology
⊕ Amazon.com Inc	9.04	18.78	70.40	Consumer Cyclical
⊕ Adobe Inc	4.49	23.26	48.70	Technology
⊕ Alphabet Inc A	3.81	27.07	9.42	Communication Svc
⊕ Facebook Inc A	3.49	30.56	27.60	Communication Svc
⊕ Mastercard Inc A	3.40	33.95	13.66	Financial Services
⊕ Visa Inc Class A	2.85	36.80	6.90	Financial Services
⊕ Salesforce.com Inc	2.58	39.38	54.53	Technology
⊖ Apple Inc	2.36	41.74	58.57	Technology
⊕ NVIDIA Corp	2.33	44.07	130.22	Technology
⊕ PayPal Holdings Inc	2.26	46.33	82.15	Financial Services
⊕ Thermo Fisher Scientific Inc	2.24	48.57	36.11	Healthcare
⊕ Danaher Corp	2.05	50.61	40.65	Healthcare
⊖ Currency Cash Cash_usd	2.04	52.65	-	-
⊕ Netflix Inc	1.88	54.53	54.54	Communication Svc

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Paul Gordon since 05-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.87 years.

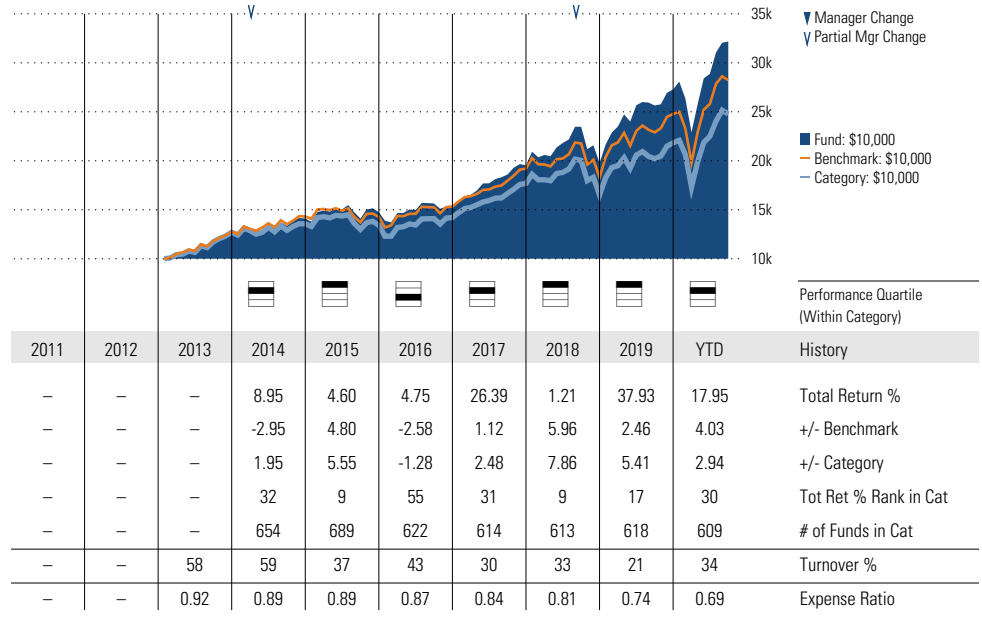
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 34.51% lower than the Mid-Cap Growth category average.

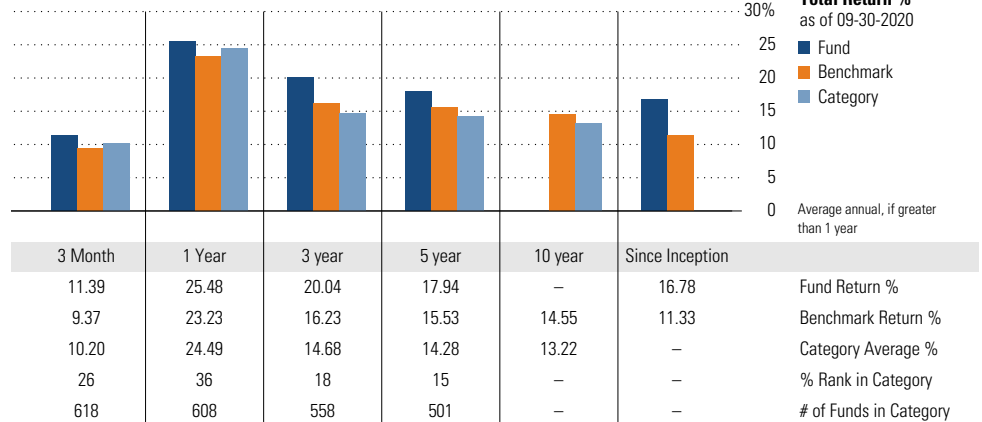
## Morningstar Investment Management LLC Analysis

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

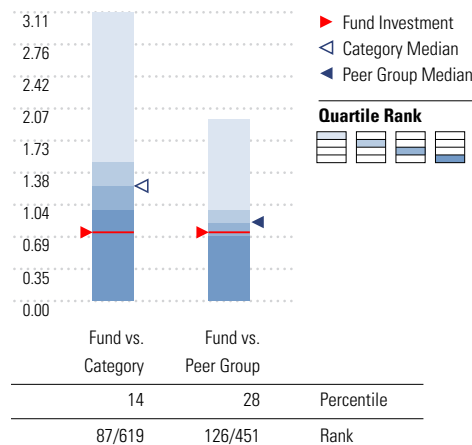
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.90	-	-0.25
Beta	0.88	-	1.00
R-Squared	96.39	-	93.30
Standard Deviation	18.49	20.56	21.38
Sharpe Ratio	1.00	0.76	0.71
Tracking Error	4.26	-	5.49
Information Ratio	0.90	-	-0.26
Up Capture Ratio	97.12	-	99.38
Down Capture Ratio	78.80	-	101.19

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.68	31.13	35.56
Price/Book Ratio	7.07	7.17	5.36
Geom Avg Mkt Cap \$B	18.65	16.74	16.40
ROE	12.81	16.55	8.84

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

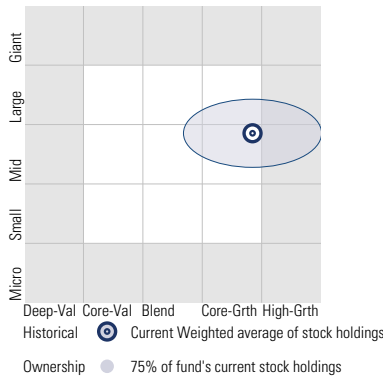
Mid-Cap Growth

Morningstar Index

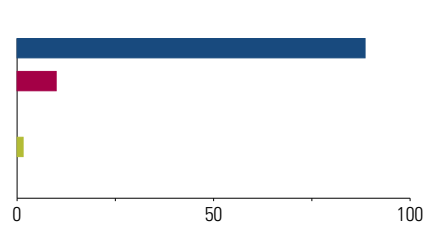
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

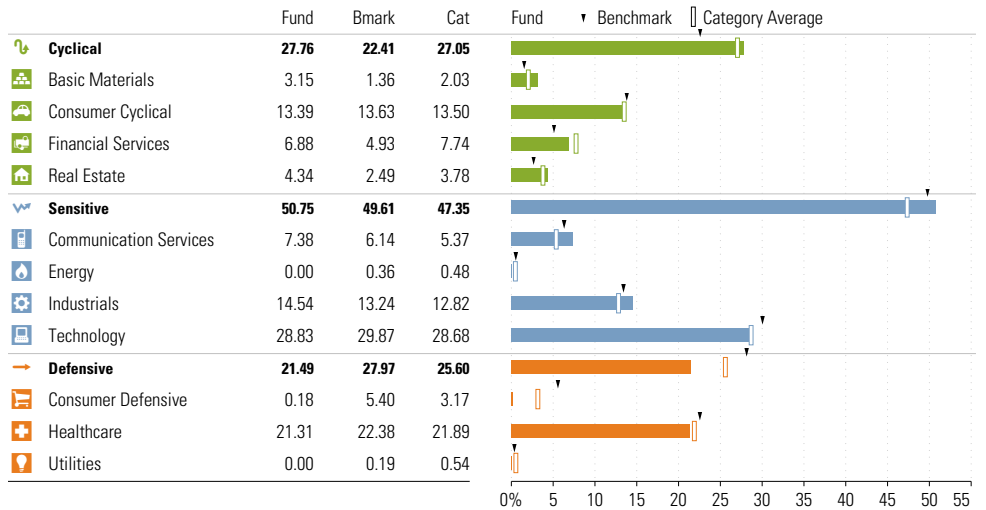


## Asset Allocation as of 09-30-2020

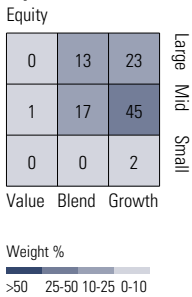


Asset Class	Net %	Cat%
US Stocks	88.54	90.18
Non-US Stocks	9.94	6.45
Bonds	0.00	0.03
Cash	1.53	2.92
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Style Breakdown



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	2.67	2.67	53.73	Technology
⊕ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
⊕ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
⊕ Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
⊕ Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
⊕ Clarivate PLC Ordinary Shares	2.16	14.37	84.46	Technology
⊕ Verisk Analytics Inc	2.12	16.50	24.63	Industrials
⊕ MSCI Inc	2.06	18.56	39.02	Financial Services
⊕ Steris PLC	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
⊕ Copart Inc	1.76	24.05	15.64	Industrials
⊕ Match Group Inc	1.75	25.79	34.14	Communication Svc
⊕ AMETEK Inc	1.68	27.47	0.20	Industrials
⊕ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
⊕ Masimo Corp	1.65	30.78	49.35	Healthcare

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Nicholas Johnson since 01-2015  
Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.75 years.

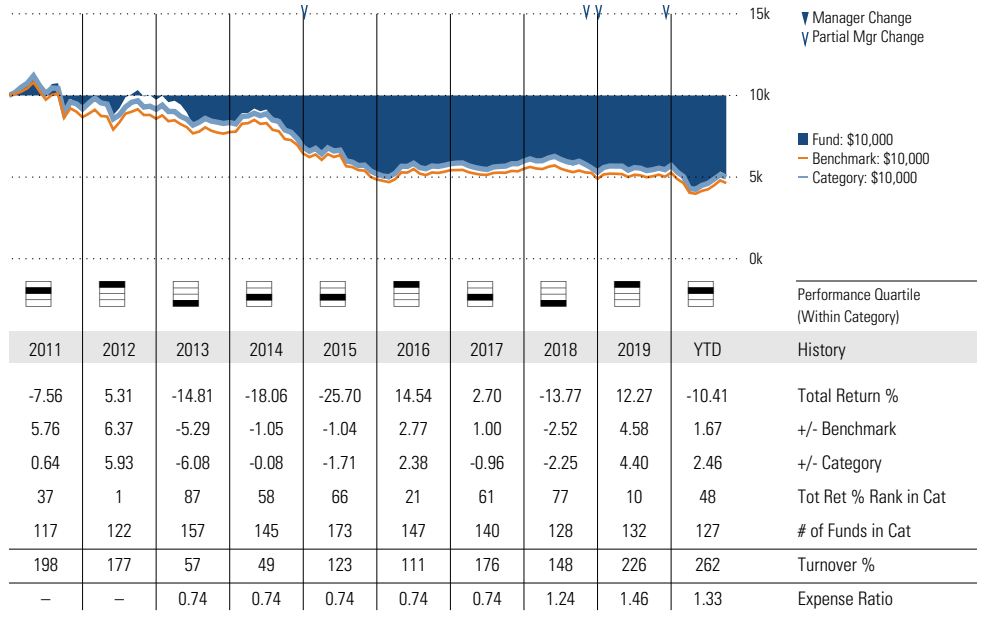
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

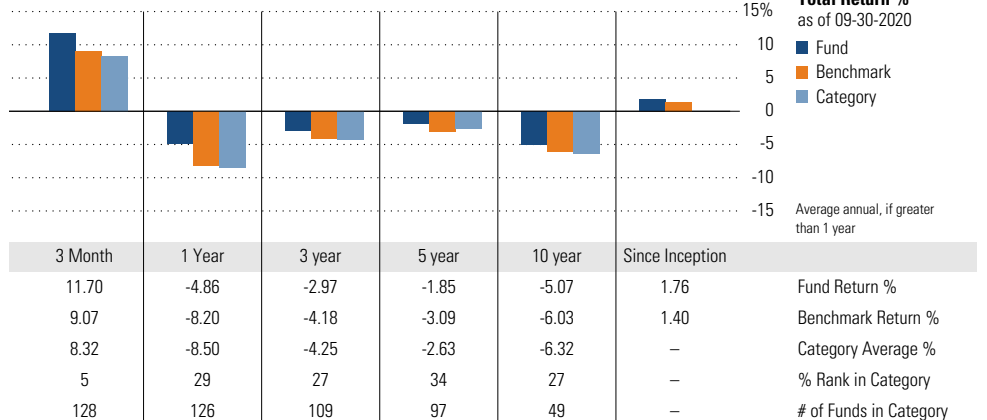
## Morningstar Investment Management LLC Analysis

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

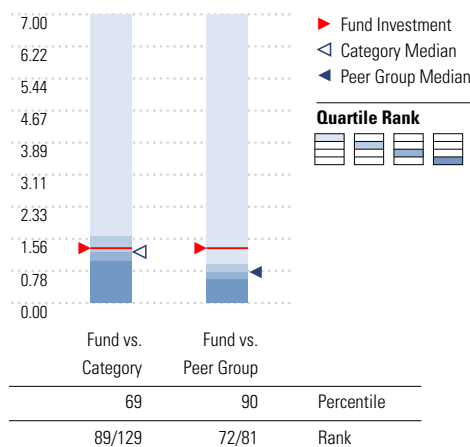
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.53	-	0.48
Beta	1.22	-	1.08
R-Squared	96.15	-	84.85
Standard Deviation	17.17	13.80	16.41
Sharpe Ratio	-0.18	-0.36	-0.30
Tracking Error	4.53	-	6.76
Information Ratio	0.27	-	-0.06
Up Capture Ratio	121.37	-	109.90
Down Capture Ratio	110.31	-	109.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	10.44
Price/Book Ratio	1.51	-	1.18
Geom Avg Mkt Cap \$B	20.09	-	3.88
ROE	16.78	-	11.90

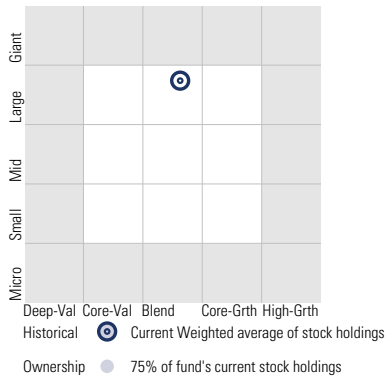
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

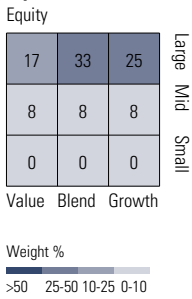
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2020

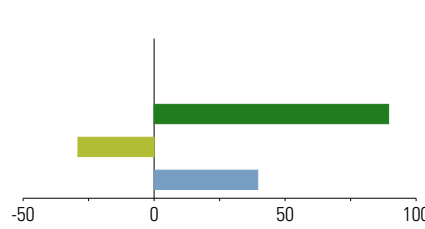
Morningstar Style Box™



## Style Breakdown

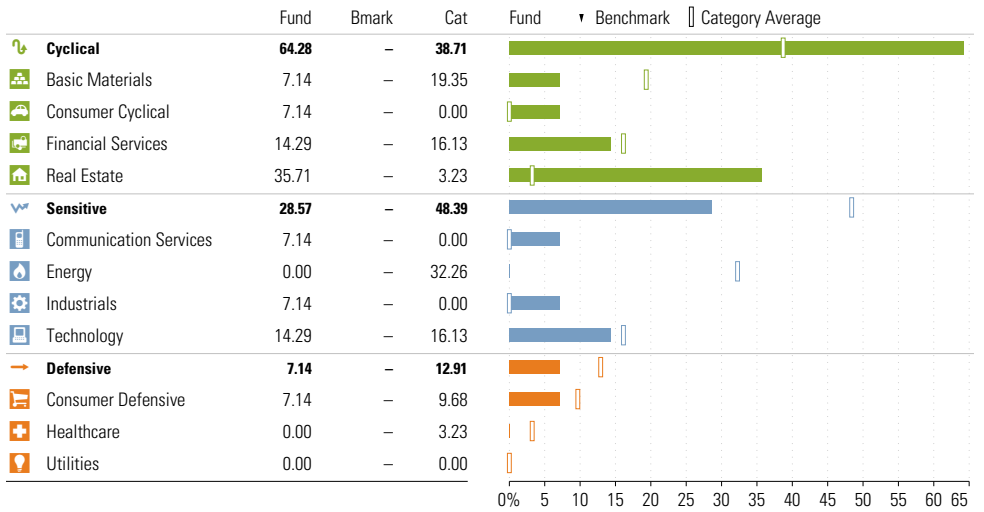


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.23
Bonds	89.51	23.78
Cash	-29.06	73.04
Other	39.56	2.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	-	-
⊖ Pimco Cayman Cmndy Fd Ltd Instl	20.68	41.92	-	-
✳ CashOffSet	19.70	61.63	-	-
⊕ 2 Year Treasury Note Future Sept 20	17.98	79.61	-	-
⊕ 10 Year Treasury Note Future Sept 20	15.65	95.25	-	-
⊕ Offset: Unsettled Trades	14.68	109.94	-	-
⊕ U S Tips Rev Repo	10.40	120.34	-	-
⊕ Federal National Mortgage Association 4%	10.10	130.43	-	-
⊕ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	-	-
⊖ United States Treasury Notes 0.38%	6.71	146.45	-	-
⊕ United States Treasury Notes 0.62%	6.37	152.82	-	-
⊕ U S Tips Rev Repo	6.37	159.18	-	-
⊕ Trs R 0.22/912828v49 Bps	6.12	165.31	-	-
⊕ Long Gilt Future Sept 20	5.82	171.13	-	-
⊕ United States Treasury Notes 0.38%	5.78	176.91	-	-

**Total Holdings 684**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.56 years.

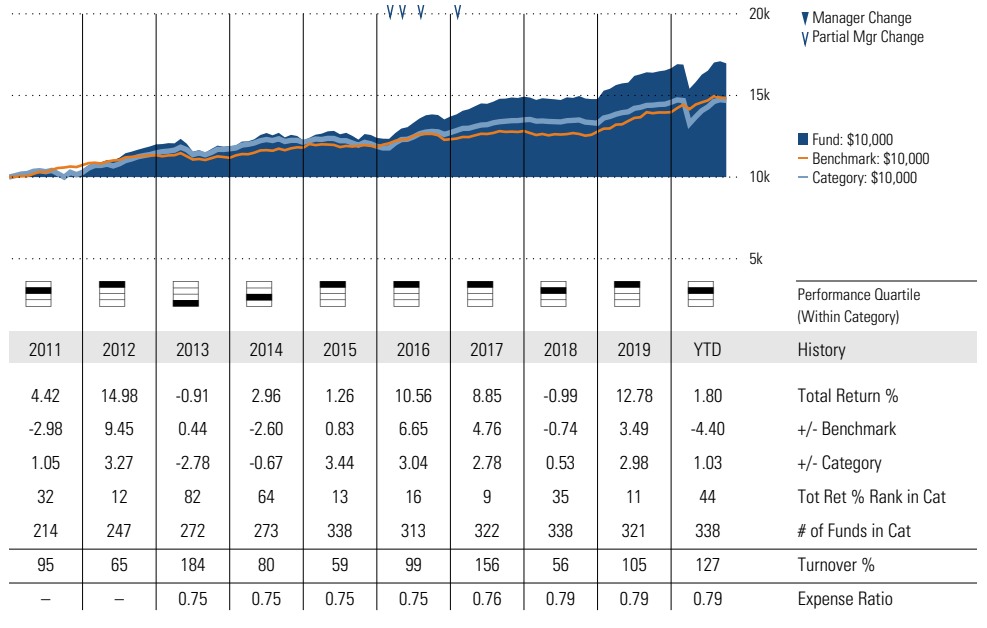
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 24.76% lower than the Multisector Bond category average.

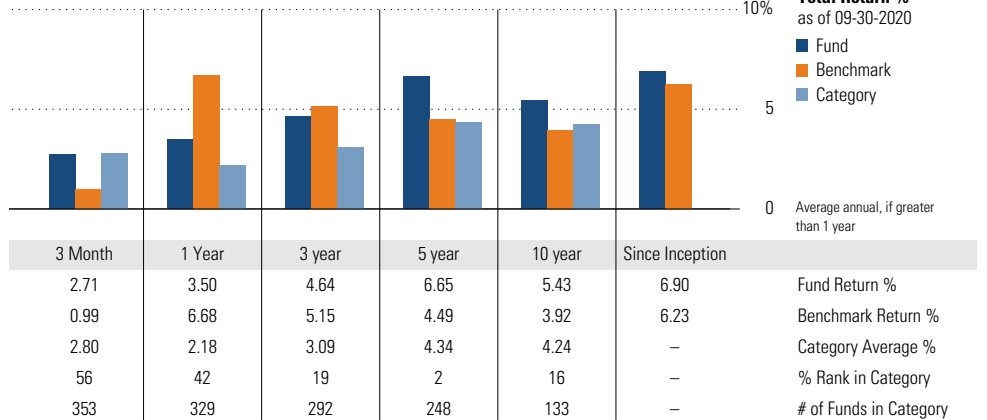
## Morningstar Investment Management LLC Analysis

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

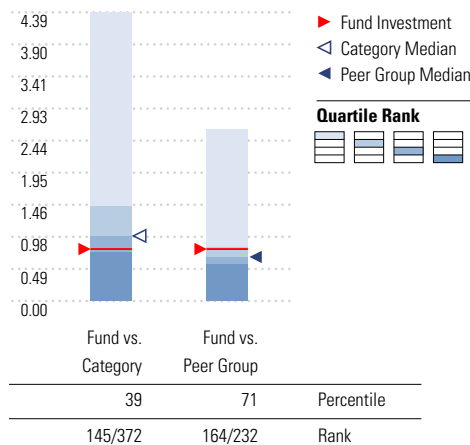
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.92	-	-3.04
Beta	1.32	-	1.28
R-Squared	44.89	-	35.98
Standard Deviation	6.68	3.40	7.65
Sharpe Ratio	0.47	1.03	0.29
Tracking Error	5.08	-	6.35
Information Ratio	-0.10	-	-0.32
Up Capture Ratio	112.54	-	95.40
Down Capture Ratio	157.45	-	164.08

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.55	4.52
Avg Eff Maturity	9.55	7.69	7.45

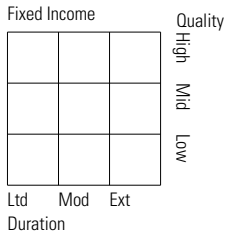
# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

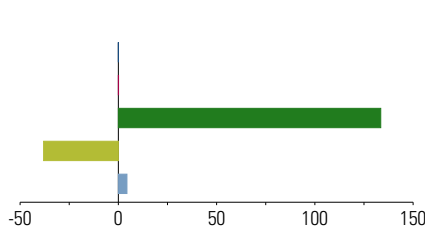
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.04	1.84
Non-US Stocks	0.10	0.10
Bonds	133.53	103.62
Cash	-38.03	-7.92
Other	4.37	2.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	9.00	67.64	18.27
AA	8.00	3.23	8.61
A	11.00	10.03	8.89
BBB	35.00	10.89	24.31
BB	17.00	3.19	20.01
B	11.00	3.64	12.52
Below B	9.00	1.38	3.44
Not Rated	0.00	0.00	3.94

## Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>32.82</b>	-	<b>27.48</b>			
Treasury	27.07	-	10.48			
Inflation – Protected	0.00	-	0.73			
Agency/Quasi Agency	1.25	-	0.90			
Other Government Related	4.50	-	15.37			
<b>Corporate</b>	<b>29.84</b>	-	<b>37.15</b>			
Corporate Bond	25.65	-	31.81			
Bank Loan	1.96	-	2.75			
Convertible	2.22	-	2.16			
Preferred	0.01	-	0.43			
<b>Securitized</b>	<b>11.57</b>	-	<b>28.75</b>			
Agency MBS Pass-Through	5.60	-	9.17			
Agency MBS ARM	0.00	-	0.04			
Agency MBS CMO	0.01	-	4.75			
Non-Agency Residential MBS	1.84	-	2.65			
Commercial MBS	0.31	-	1.58			
Asset-Backed	3.81	-	10.55			
Covered Bond	0.00	-	0.01			
<b>Municipal</b>	<b>0.05</b>	-	<b>1.19</b>			
<b>Cash &amp; Equivalents</b>	<b>4.16</b>	-	<b>2.48</b>			
<b>Other</b>	<b>20.44</b>	-	<b>2.53</b>			

## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ CashOffSet	-	27.04	27.04	-
⊖ Offset: Unsettled Trades	-	8.87	35.91	-
⊖ Cdx Hy32 5y Ice	06-2024	5.44	41.35	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2020	4.79	46.14	-
⊕ EUROPEAN MONETARY UNION EURO_Receive	08-2020	4.79	50.93	-
⊕ Cdx Hy34 5y Ice	06-2025	4.55	55.48	-
Cdx lg34 5y Ice	06-2025	3.61	59.09	-
United States Treasury Notes 1.88%	01-2022	3.33	62.41	-
⊕ Federal National Mortgage Association 3%	09-2050	3.33	65.74	-
United States Treasury Notes 2.12%	08-2021	3.25	68.99	-

### Total Holdings 1996

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.43 years.

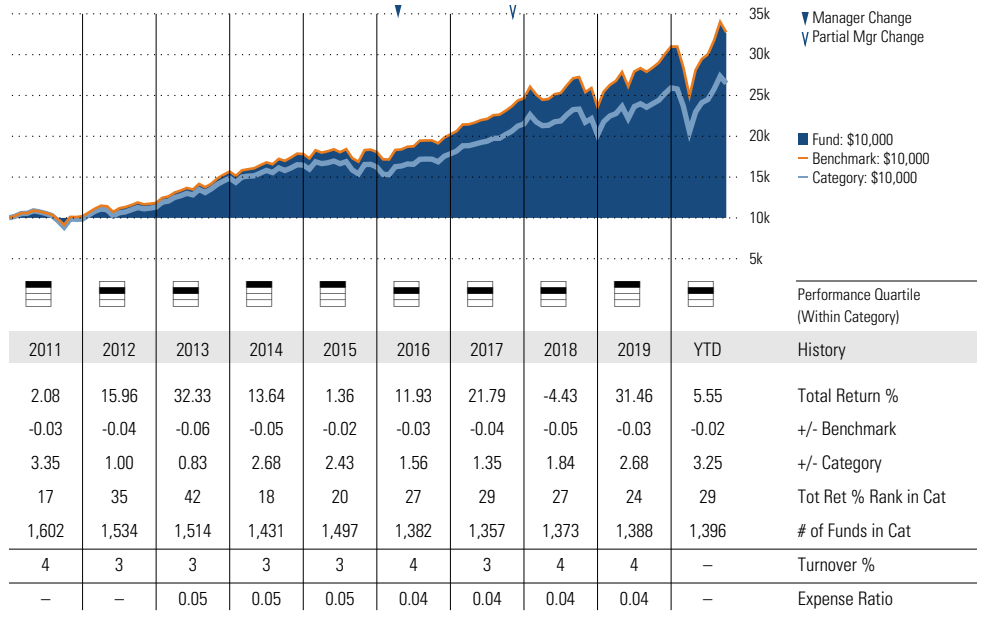
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

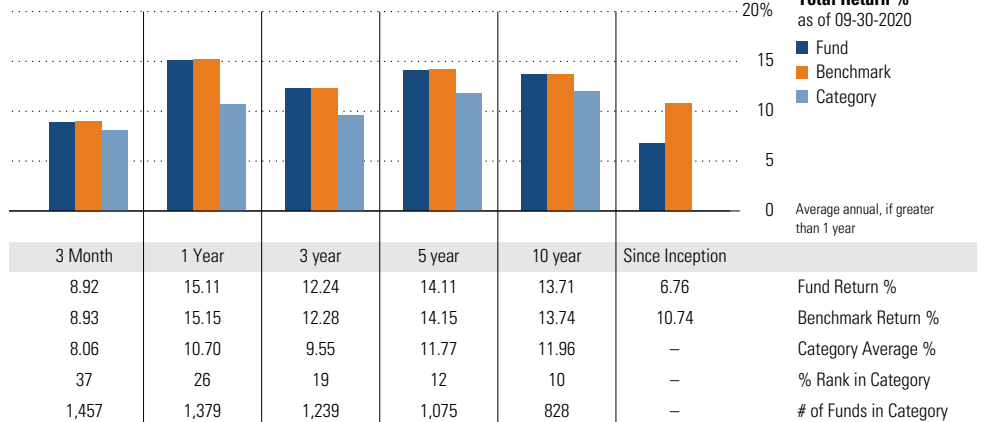
## Morningstar Investment Management LLC Analysis

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

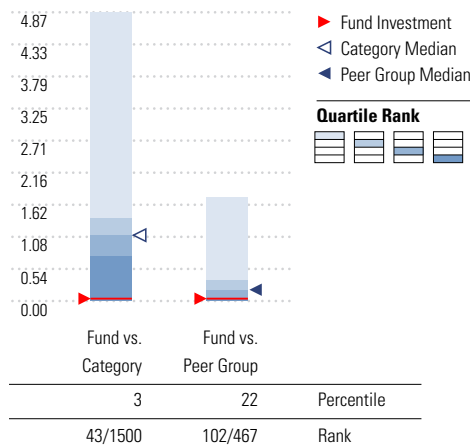
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.29
Beta	1.00	-	0.97
R-Squared	100.00	-	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	-	3.57
Information Ratio	-3.89	-	-1.28
Up Capture Ratio	99.93	-	91.12
Down Capture Ratio	100.06	-	100.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32

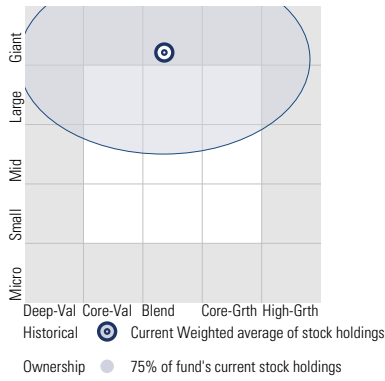
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

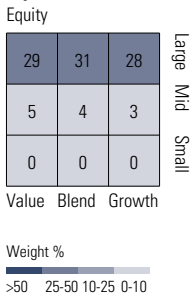
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

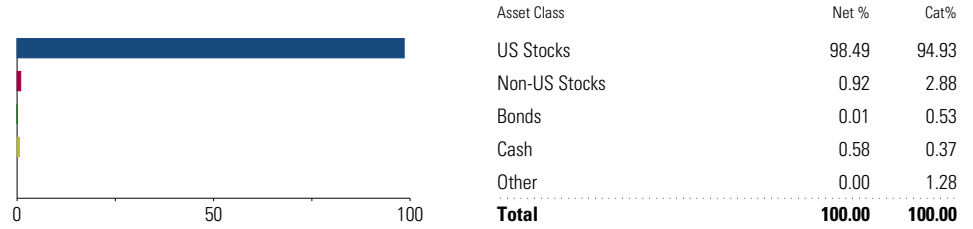
Morningstar Style Box™



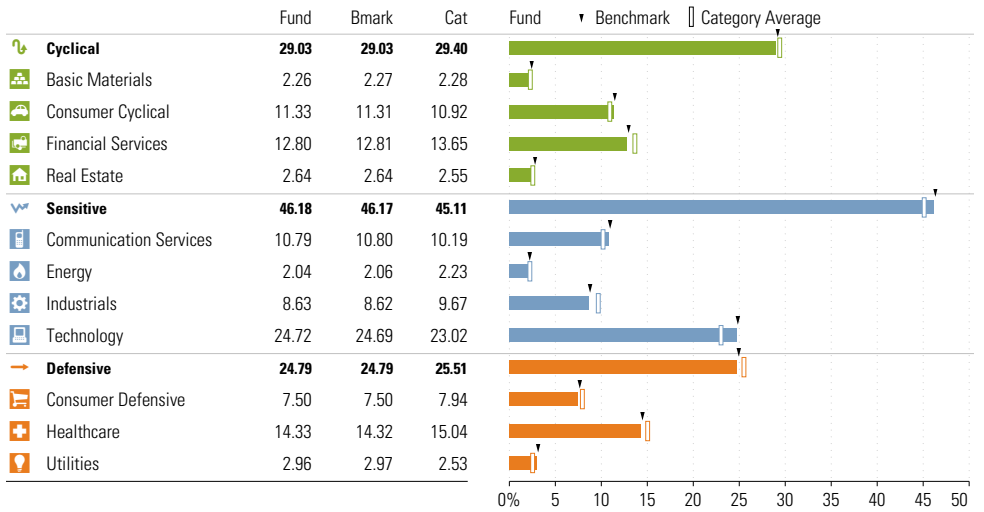
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.65	6.65	58.57	Technology
Microsoft Corp	5.68	12.33	34.34	Technology
Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
Facebook Inc A	2.25	19.37	27.60	Communication Svc
Alphabet Inc A	1.57	20.94	9.42	Communication Svc
Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
Johnson & Johnson	1.40	25.36	4.10	Healthcare
Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
Visa Inc Class A	1.20	27.79	6.90	Financial Services
NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
Mastercard Inc A	1.07	31.12	13.66	Financial Services
UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016

## 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 17.66 years.

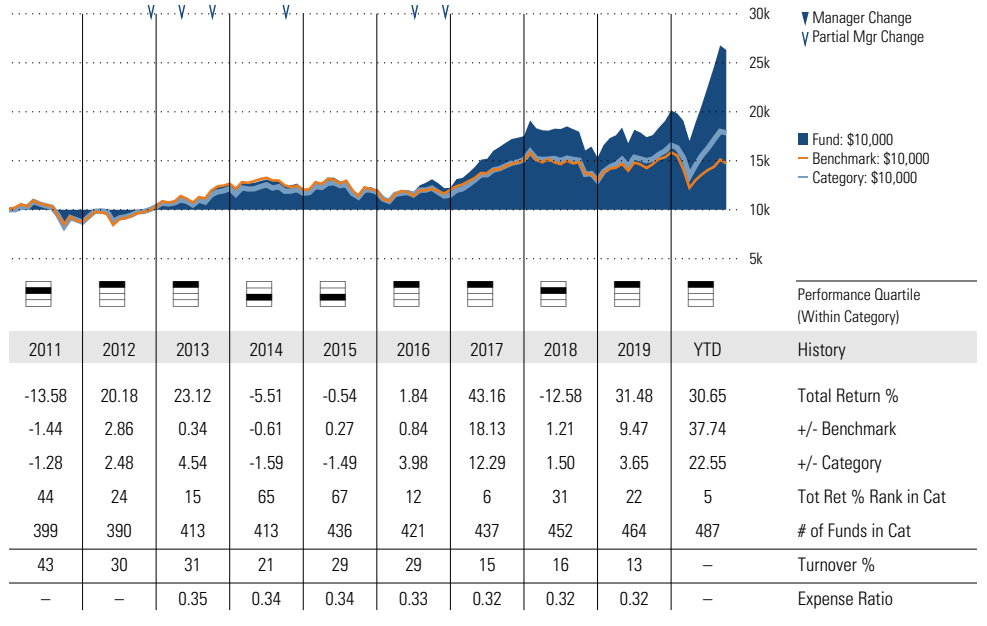
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 70.64% lower than the Foreign Large Growth category average.

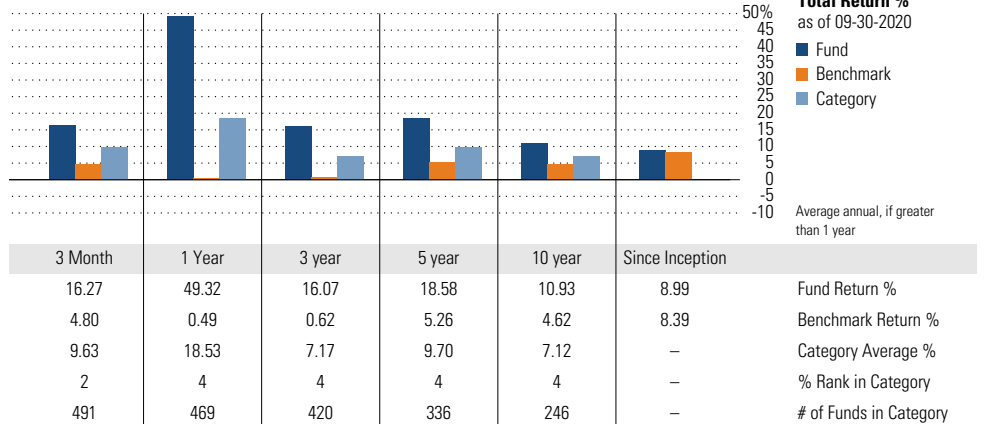
## Morningstar Investment Management LLC Analysis

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.

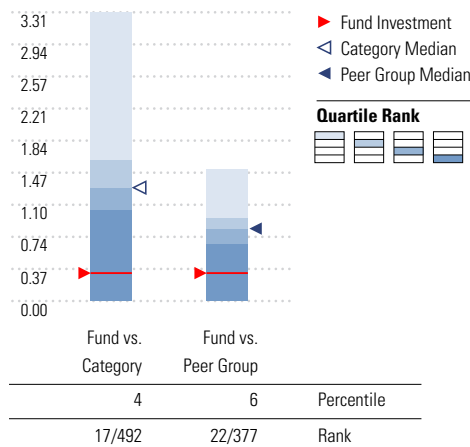
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	14.79	-	6.53
Beta	1.15	-	0.99
R-Squared	81.76	-	-
Standard Deviation	19.73	15.45	16.45
Sharpe Ratio	0.77	0.01	0.39
Tracking Error	8.76	-	6.04
Information Ratio	1.76	-	1.09
Up Capture Ratio	154.18	-	112.94
Down Capture Ratio	86.32	-	83.01

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.36	19.92	27.17
Price/Book Ratio	4.04	1.54	3.47
Geom Avg Mkt Cap \$B	73.44	36.00	51.10
ROE	13.89	12.77	16.53

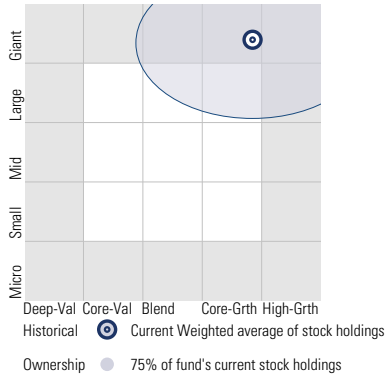
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

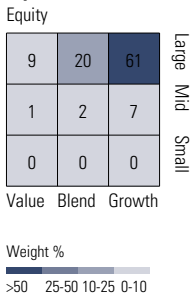
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

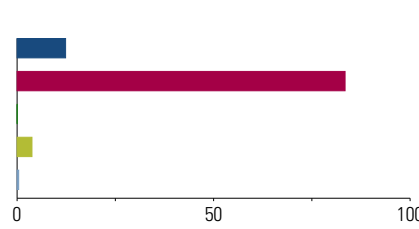
Morningstar Style Box™



## Style Breakdown

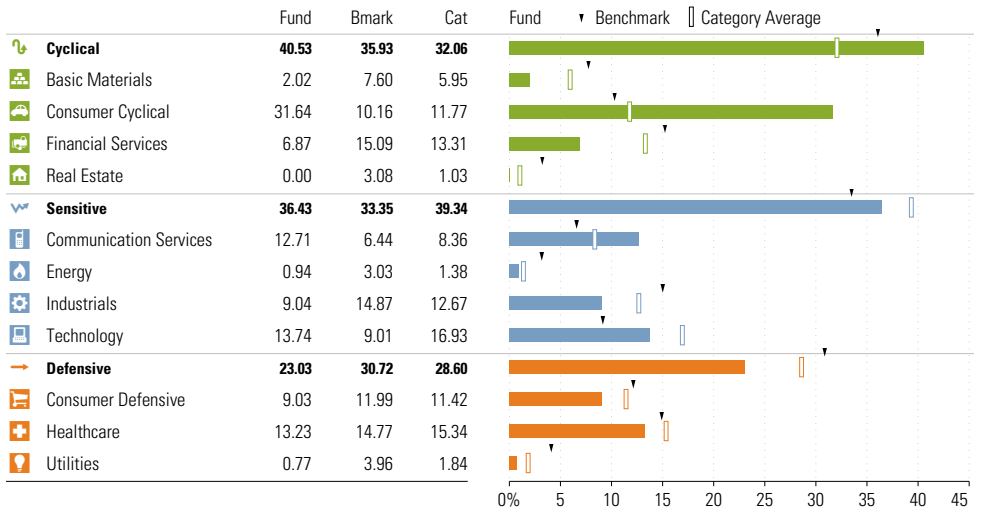


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	12.34	7.02
Non-US Stocks	83.45	89.91
Bonds	0.04	-0.01
Cash	3.78	2.55
Other	0.40	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.93	32.77	Americas	17.89	12.36	Greater Europe	47.18	54.86	Developed Markets	75.01
Japan	9.71	13.77	North America	13.36	10.45	United Kingdom	5.76	10.50	Emerging Markets	24.99
Australasia	0.04	1.77	Central/Latin	4.53	1.91	W euro-ex UK	40.67	42.96	Not Available	0.00
Asia-4 Tigers	4.72	6.25				Emrgng Europe	0.00	0.39		
Asia-ex 4 Tigers	20.46	10.98				Africa	0.75	1.01		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
⊖ Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
⊕ MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
⊕ Vanguard Market Liquidity Inv	3.70	29.36	—	—
⊖ Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

**Total Holdings 130**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
A. Krishna since 08-2012  
Steven Morrow since 08-2012  
Arjun Kumar since 10-2020  
Shirley Woo since 10-2020

## Quantitative Screens

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

**Management:** The fund's management has been in place for 12.38 years.

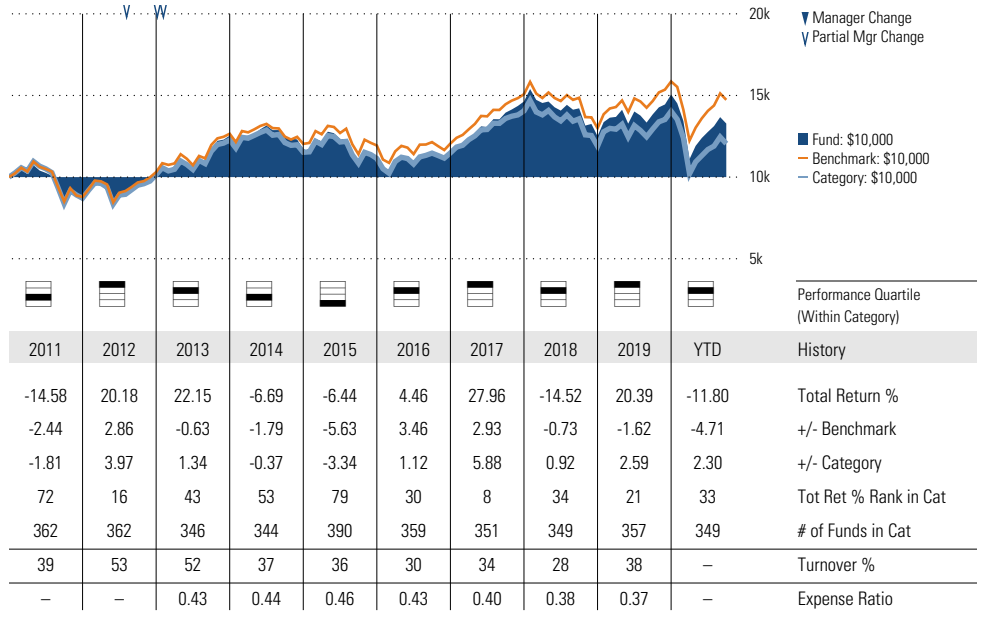
**Style:** The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

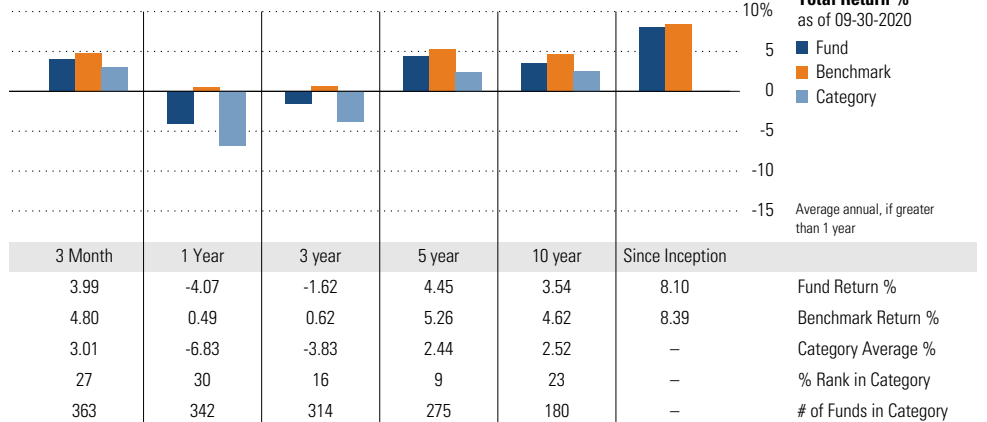
## Morningstar Investment Management LLC Analysis

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

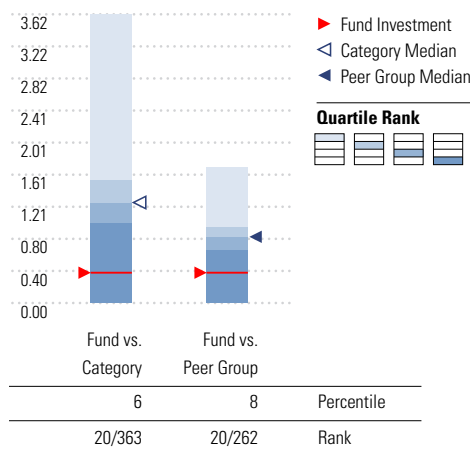
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.13	-	-4.56
Beta	1.07	-	1.10
R-Squared	96.54	-	93.16
Standard Deviation	16.89	15.45	17.57
Sharpe Ratio	-0.11	0.01	-0.23
Tracking Error	3.35	-	4.99
Information Ratio	-0.67	-	-1.01
Up Capture Ratio	99.42	-	95.81
Down Capture Ratio	109.96	-	118.15

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

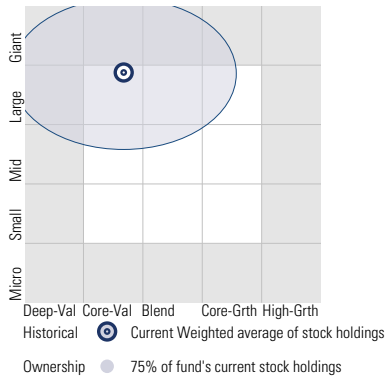
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

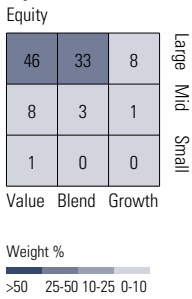
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

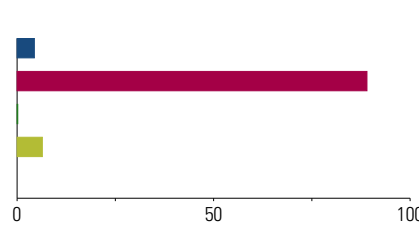
Morningstar Style Box™



## Style Breakdown

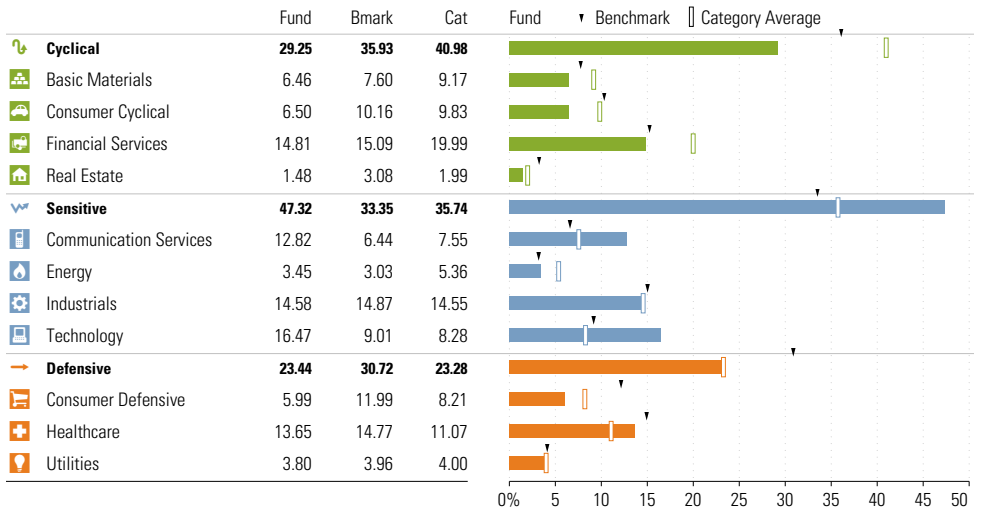


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	4.39	3.62
Non-US Stocks	89.02	94.66
Bonds	0.17	0.24
Cash	6.42	1.40
Other	0.00	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.27	33.75	Americas	8.02	6.09	Greater Europe	54.71	60.16	Market Maturity	Fund %
Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.15
Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.00
Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	-	-
⊖ Novartis AG	2.72	9.09	-9.84	Healthcare
⊖ Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	-	Technology
⊖ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
⊖ Panasonic Corp	1.61	17.31	-11.24	Technology
⊖ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
⊖ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	-	Technology

**Total Holdings 159**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
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 26.02 years.

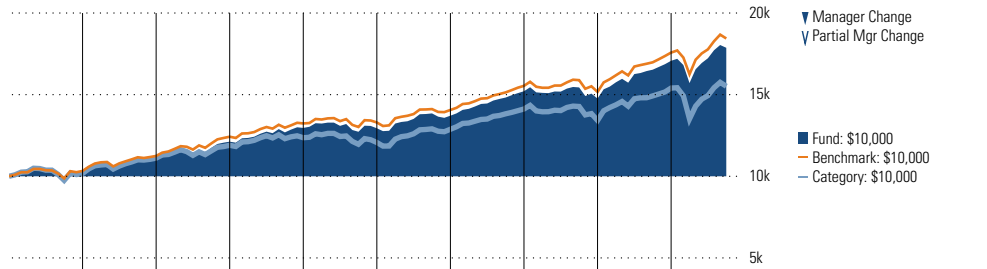
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.46% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

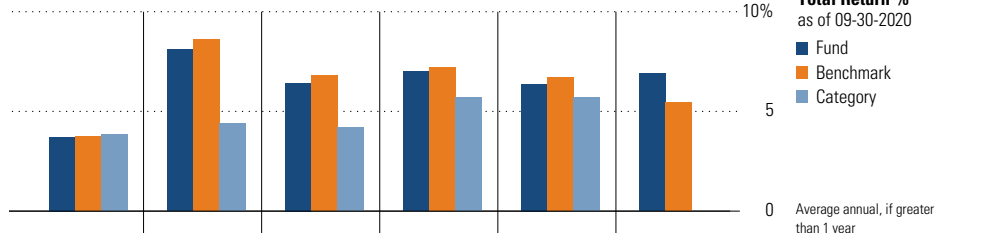
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



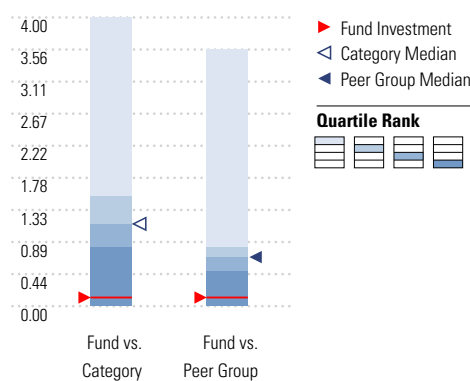
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	46	15	19	15	16	9	6	11	9	—	History
	—	—	—	—	—	—	—	—	—	—	Total Return %
	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	4.66	+/- Benchmark
	-1.51	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	-0.25	+/- Category
	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	3.64	Tot Ret % Rank in Cat
	48	57	33	9	12	54	30	14	36	22	# of Funds in Cat
	512	520	571	554	608	575	570	589	564	548	Turnover %
	46	15	19	15	16	9	6	11	9	—	Expense Ratio
	—	—	—	—	—	—	—	—	—	—	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
	3.72	8.11	6.43	7.02	6.38	6.92	Fund Return %
	3.76	8.59	6.80	7.21	6.69	5.43	Benchmark Return %
	3.85	4.38	4.18	5.68	5.68	—	Category Average %
	51	21	12	18	24	—	% Rank in Category
	562	547	517	451	285	—	# 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	-0.41	—	-3.76
Beta	1.01	—	1.22
R-Squared	99.15	—	92.28
Standard Deviation	7.28	7.17	9.15
Sharpe Ratio	0.67	0.73	0.35
Tracking Error	0.68	—	3.21
Information Ratio	-0.55	—	-0.87
Up Capture Ratio	97.06	—	97.86
Down Capture Ratio	99.45	—	132.46

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.27	23.23
Price/Book Ratio	2.19	2.52	2.74
Avg Eff Duration	7.06	6.34	4.88

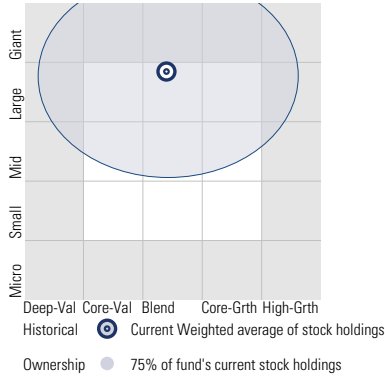
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

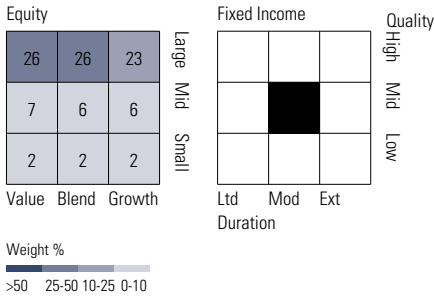
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2020

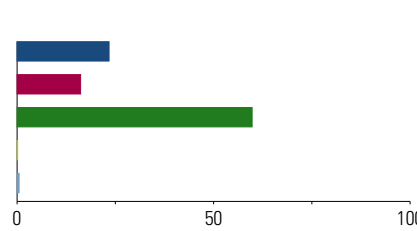
Morningstar Style Box™



## Style Breakdown

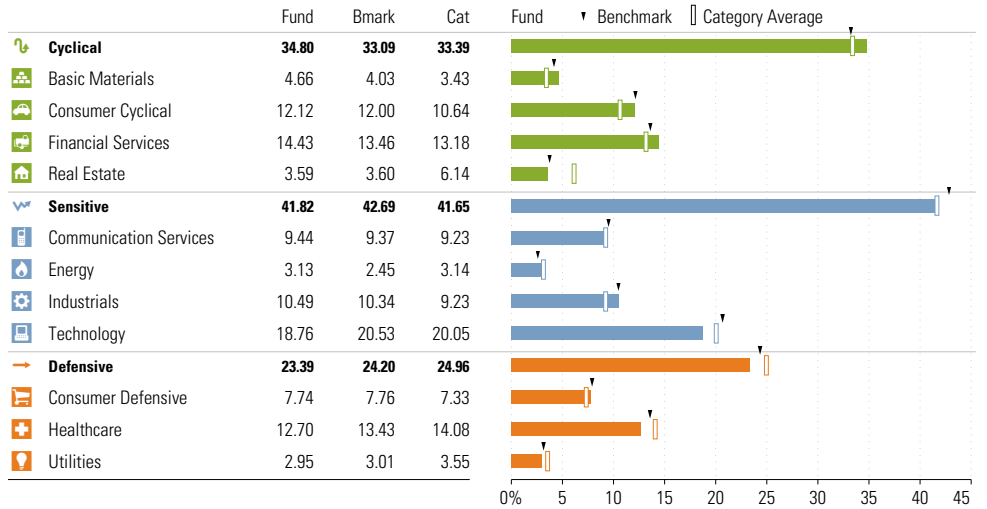


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	23.40	28.05
Non-US Stocks	16.16	7.44
Bonds	59.80	54.13
Cash	0.13	5.96
Other	0.51	4.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.33	42.33	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	23.56	65.89	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	18.02	83.90	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	16.10	100.00	—	—
⊖ Cashusd	—	0.00	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 US Mod Agg Tgt Alloc NR  
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 26.02 years.

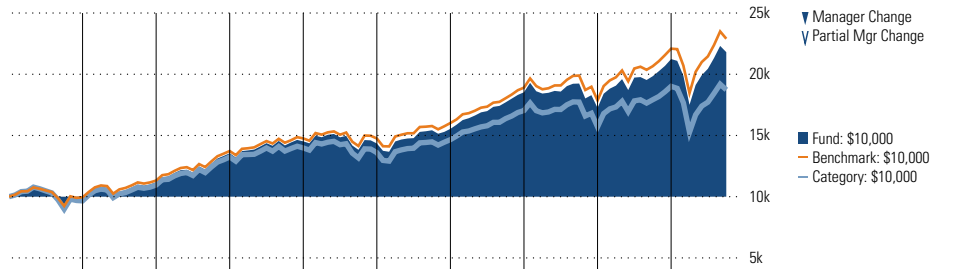
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

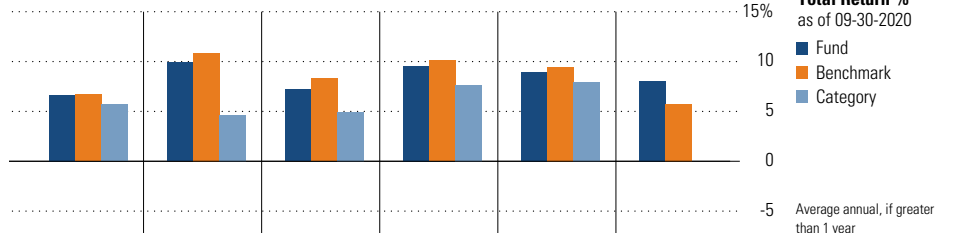
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



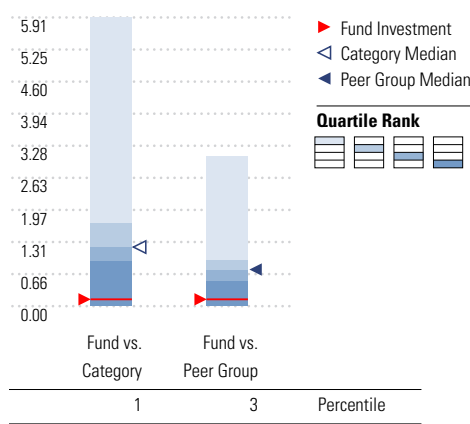
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	2.65	Total Return %
	-1.80	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-1.02	+/- Benchmark
	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	3.96	+/- Category
	34	37	53	20	30	34	20	34	32	27	Tot Ret % Rank in Cat
	358	376	397	393	415	374	343	348	333	326	# of Funds in Cat
	22	10	9	10	13	5	6	10	6	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
	6.63	9.91	7.19	9.54	8.98	8.04	Fund Return %
	6.71	10.86	8.28	10.12	9.47	5.74	Benchmark Return %
	5.70	4.62	4.94	7.65	7.96	-	Category Average %
	28	23	23	18	19	-	% Rank in Category
	333	325	310	280	190	-	# 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	-1.17	-	-3.25
Beta	1.02	-	1.05
R-Squared	99.43	-	95.87
Standard Deviation	13.94	13.58	14.57
Sharpe Ratio	0.45	0.53	0.31
Tracking Error	1.09	-	3.17
Information Ratio	-0.99	-	-1.04
Up Capture Ratio	97.80	-	93.27
Down Capture Ratio	103.57	-	110.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	23.29	23.33
Price/Book Ratio	2.20	2.55	2.60
Avg Eff Duration	7.05	6.37	4.85

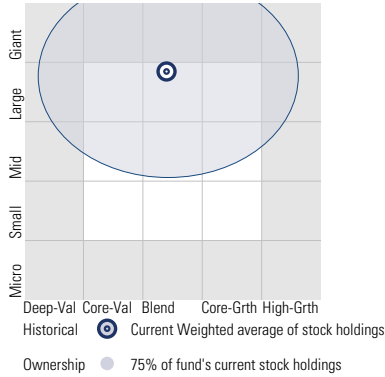
# Vanguard LifeStrategy Growth Inv VASGX

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

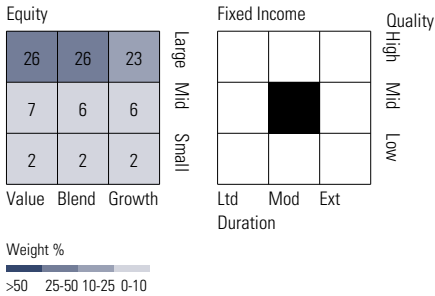
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2020

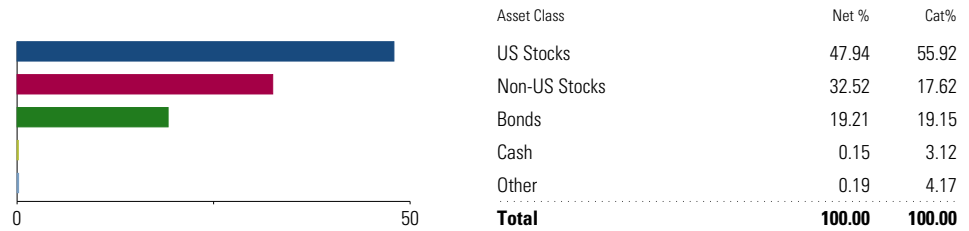
Morningstar Style Box™



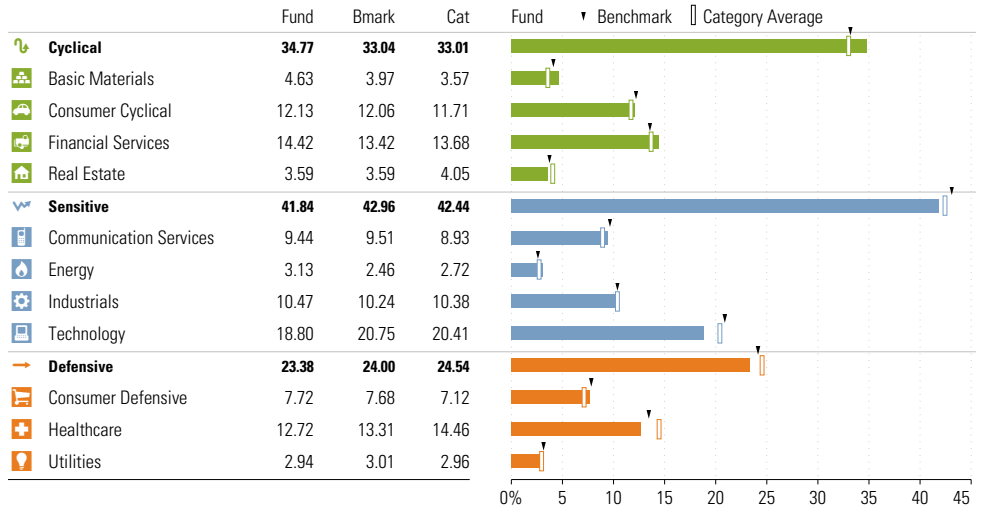
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.26	48.26	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.37	80.64	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.70	94.34	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.66	100.00	—	—
⊖ Cashusd	—	0.00	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 US Con Tgt Alloc NR 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 26.02 years.

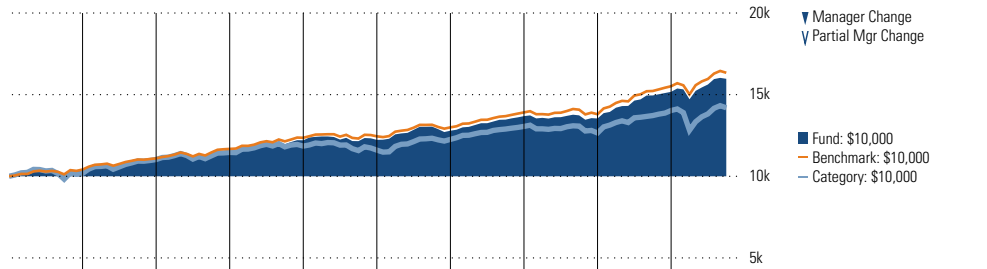
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

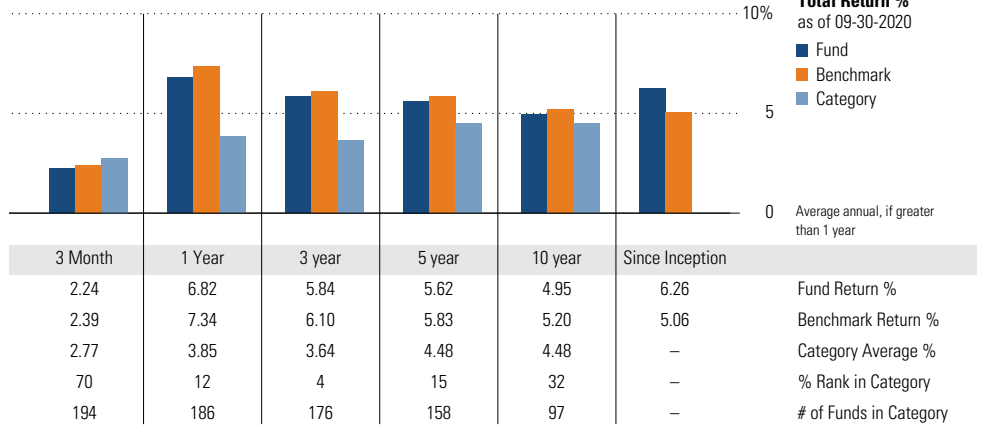
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

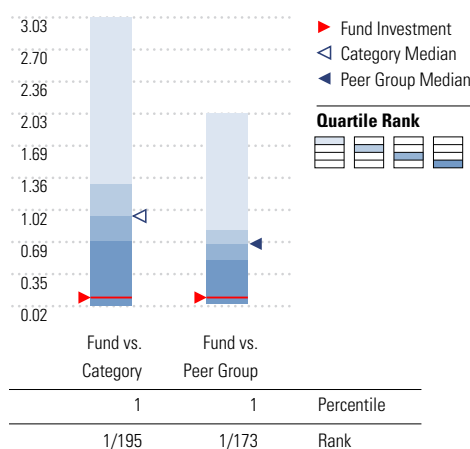


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
History	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	5.26	Total Return %
	-0.35	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.06	+/- Benchmark
	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	3.53	+/- Category
	15	78	68	4	8	65	49	11	35	9	Tot Ret % Rank in Cat
	152	196	219	222	240	219	191	188	189	187	# of Funds in Cat
	43	8	25	12	14	4	4	9	6	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.05	-	-4.38
Beta	0.97	-	1.37
R-Squared	96.63	-	85.76
Standard Deviation	4.42	4.48	6.66
Sharpe Ratio	0.94	0.98	0.38
Tracking Error	0.82	-	3.16
Information Ratio	-0.31	-	-0.86
Up Capture Ratio	93.18	-	99.35
Down Capture Ratio	88.41	-	166.81

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.89	23.53
Price/Book Ratio	2.19	2.61	2.56
Avg Eff Duration	7.06	6.39	3.76

# Vanguard LifeStrategy Income Inv VASIX

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

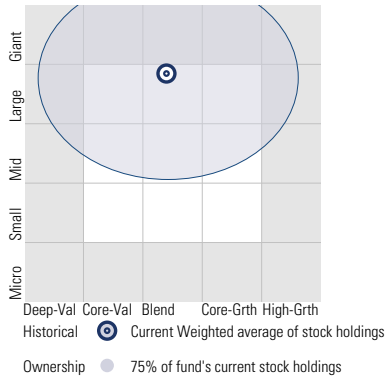
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

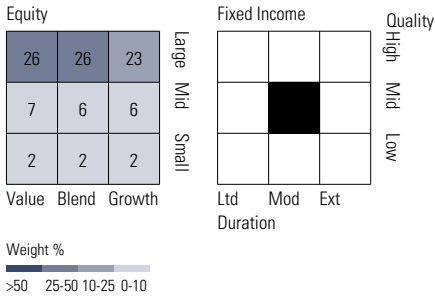
Equity

## Style Analysis as of 09-30-2020

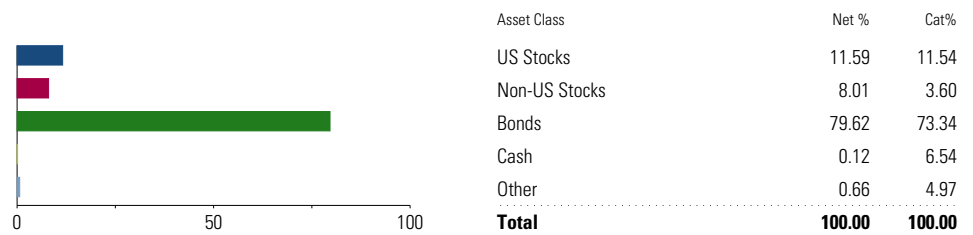
Morningstar Style Box™



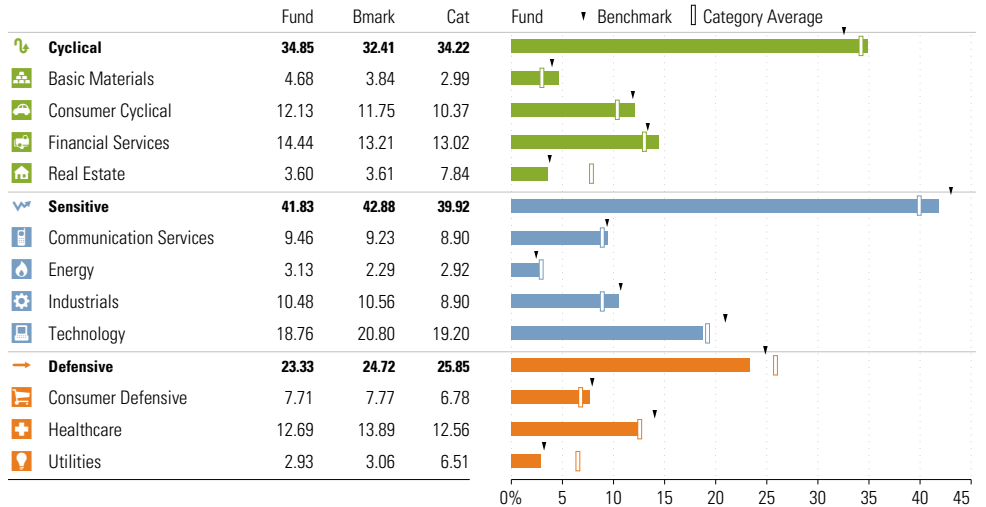
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.18	56.18	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	24.18	80.36	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	11.67	92.03	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	7.97	100.00	—	—
⊖ Cashusd	—	0.00	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 US Mod Tgt Alloc NR 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 26.02 years.

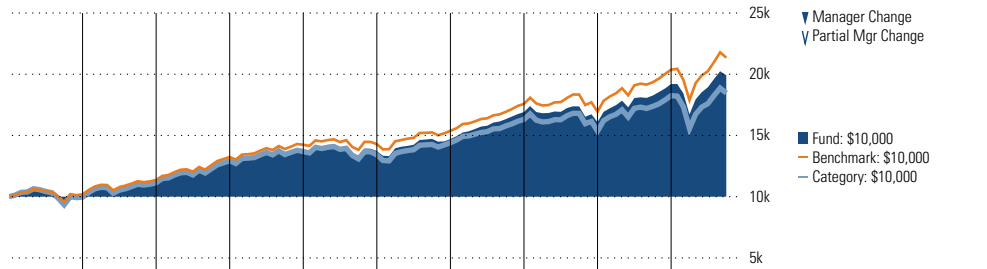
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

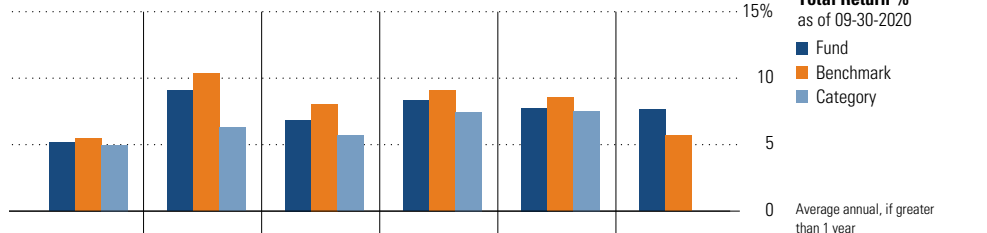
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## Growth of \$10,000



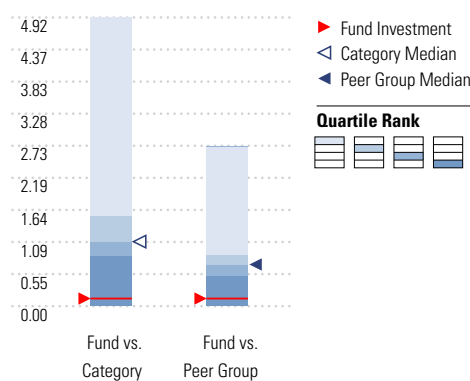
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	3.72	Total Return %
	-1.66	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-1.07	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	2.42	+/- Category
	45	56	68	38	32	42	26	39	53	35	Tot Ret % Rank in Cat
	733	731	789	757	798	742	720	729	696	684	# of Funds in Cat
	32	15	15	12	16	9	6	12	9	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
	5.17	9.07	6.85	8.32	7.76	7.62	Fund Return %
	5.45	10.38	8.06	9.08	8.52	5.71	Benchmark Return %
	4.97	6.28	5.71	7.45	7.53	-	Category Average %
	47	35	36	35	45	-	% Rank in Category
	695	676	638	582	414	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	3	
	5/709	18/608	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	-1.02	-	-2.49
Beta	0.99	-	1.07
R-Squared	99.00	-	95.68
Standard Deviation	10.57	10.66	11.62
Sharpe Ratio	0.53	0.63	0.42
Tracking Error	1.07	-	2.68
Information Ratio	-1.13	-	-0.77
Up Capture Ratio	92.89	-	95.66
Down Capture Ratio	98.42	-	111.70

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

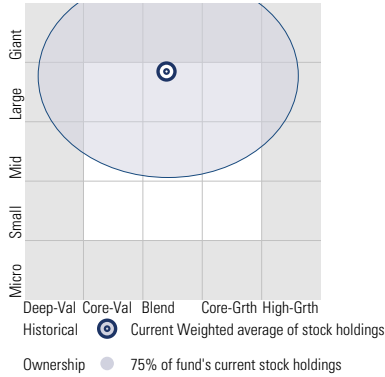
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

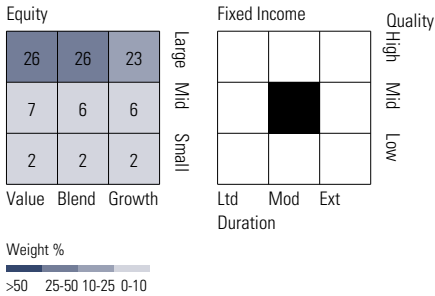
Equity

## Style Analysis as of 09-30-2020

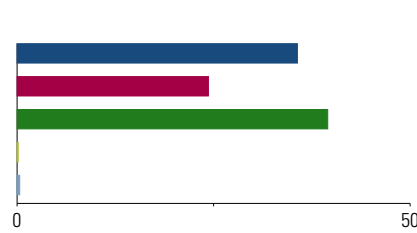
Morningstar Style Box™



## Style Breakdown

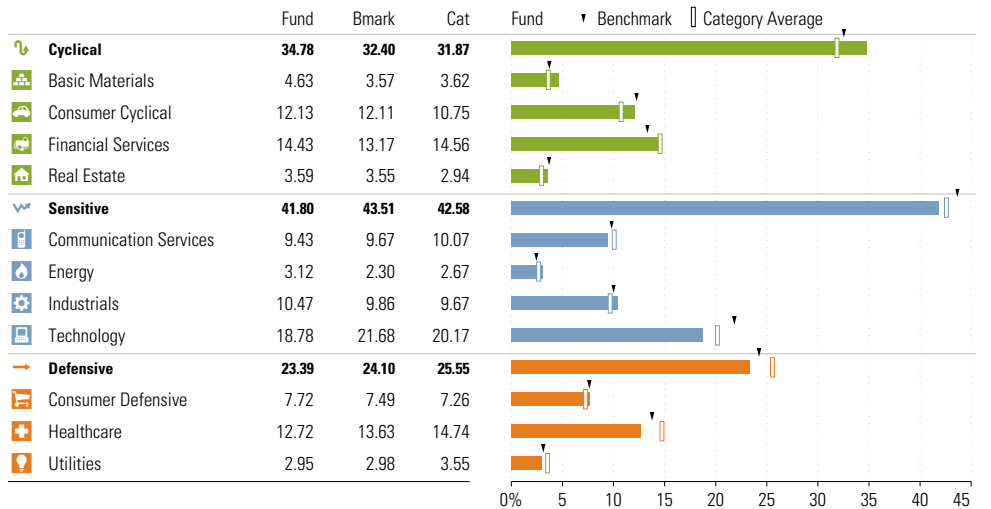


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	35.66	46.21
Non-US Stocks	24.34	11.60
Bonds	39.52	35.98
Cash	0.14	3.37
Other	0.33	2.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	35.90	35.90	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.07	63.97	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.23	88.20	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.80	100.00	—	—
⊕ Cashusd	—	0.00	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006  
Michael Johnson since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.13 years.

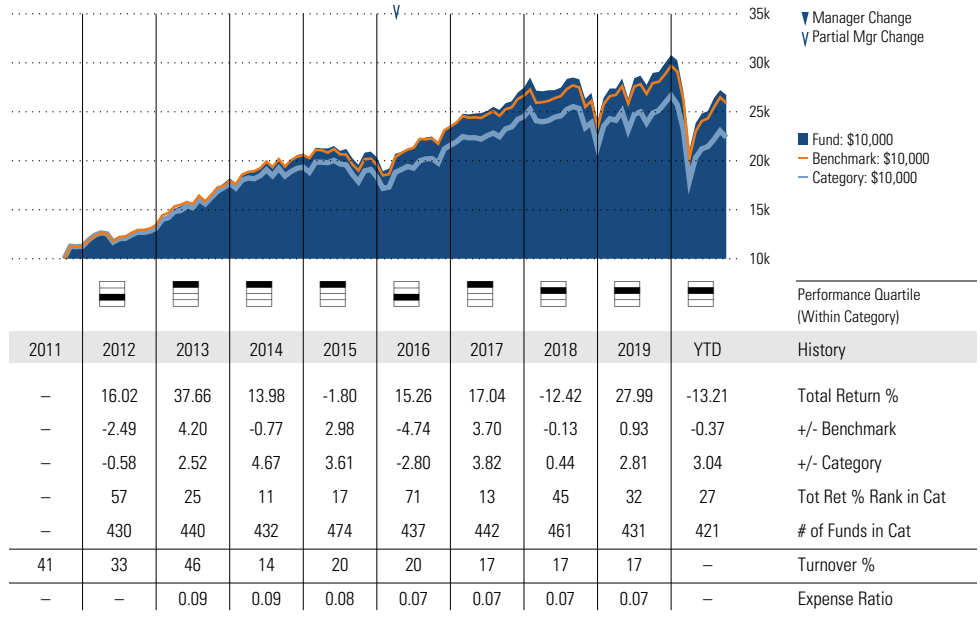
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

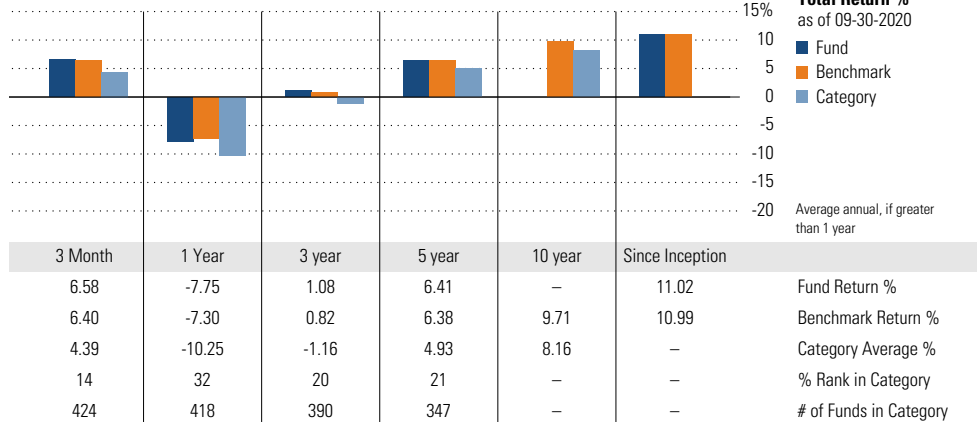
## Morningstar Investment Management LLC Analysis

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

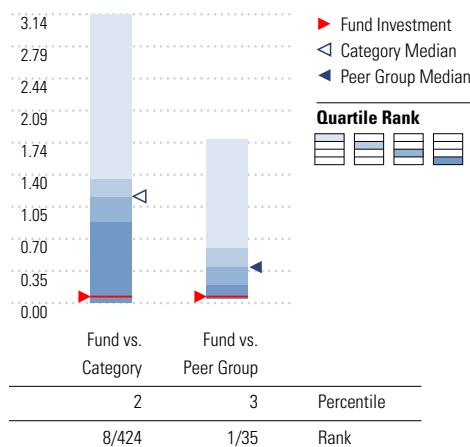
## Growth of \$10,000



## 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	-	-1.98
Beta	0.99	-	1.02
R-Squared	99.18	-	96.44
Standard Deviation	21.38	21.45	22.27
Sharpe Ratio	0.09	0.07	-0.01
Tracking Error	1.95	-	4.57
Information Ratio	0.13	-	-0.44
Up Capture Ratio	100.01	-	98.57
Down Capture Ratio	99.03	-	106.74

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.76	21.21	17.47
Price/Book Ratio	1.82	2.11	1.67
Geom Avg Mkt Cap \$B	16.10	13.20	10.91
ROE	12.82	11.29	10.43

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

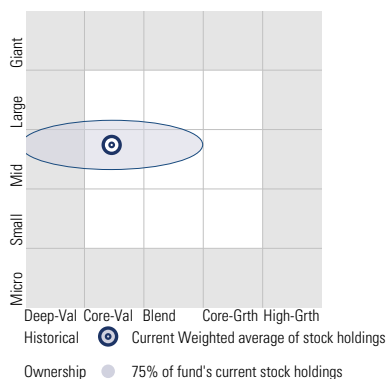
Mid-Cap Value

Morningstar Index

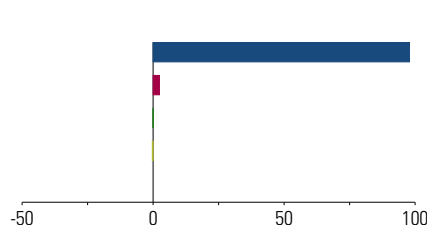
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020

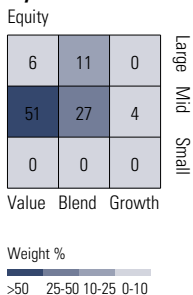


Asset Class	Net %	Cat%
US Stocks	97.86	91.72
Non-US Stocks	2.42	5.80
Bonds	0.02	0.07
Cash	-0.29	1.86
Other	0.00	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>47.26</b>	<b>39.66</b>	<b>42.96</b>			
Basic Materials	5.96	4.67	4.99			
Consumer Cyclical	15.24	13.08	12.08			
Financial Services	16.73	12.41	18.41			
Real Estate	9.33	9.50	7.48			
<b>Sensitive</b>	<b>27.29</b>	<b>37.37</b>	<b>33.88</b>			
Communication Services	4.84	4.78	3.12			
Energy	3.81	2.90	3.42			
Industrials	9.41	17.39	16.98			
Technology	9.23	12.30	10.36			
<b>Defensive</b>	<b>25.44</b>	<b>22.96</b>	<b>23.15</b>			
Consumer Defensive	5.33	5.63	6.38			
Healthcare	6.77	10.08	10.10			
Utilities	13.34	7.25	6.67			

## Style Breakdown



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.34	1.34	7.12	Utilities
⊖ Eversource Energy	1.26	2.60	-0.45	Utilities
⊖ Willis Towers Watson PLC	1.18	3.78	4.42	Financial Services
⊖ Motorola Solutions Inc	1.17	4.95	-1.50	Technology
⊖ Clorox Co	1.16	6.11	38.99	Consumer Defensive
⊖ Carrier Global Corp Ordinary Shares	1.16	7.27	-	Industrials
⊖ American Water Works Co Inc	1.15	8.42	19.23	Utilities
⊖ D.R. Horton Inc	1.15	9.57	44.37	Consumer Cyclical
⊖ Best Buy Co Inc	1.14	10.70	28.63	Consumer Cyclical
⊖ Aptiv PLC	1.09	11.79	-3.23	Consumer Cyclical
⊕ Corning Inc	1.08	12.87	13.60	Technology
⊖ Freeport-McMoRan Inc	1.00	13.87	19.59	Basic Materials
⊖ Lennar Corp	0.98	14.85	47.08	Consumer Cyclical
⊖ DTE Energy Co	0.97	15.82	-9.08	Utilities
⊕ Corteva Inc	0.95	16.77	-1.22	Basic Materials

Total Holdings 210

⊕ 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 24.4 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 0.12 is 89.09% 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.

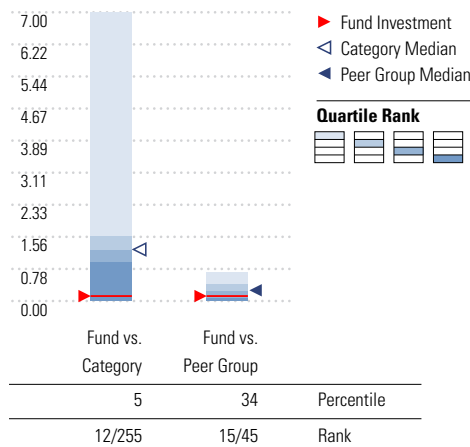
## Growth of \$10,000



## 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	2.03	-	1.73
Beta	0.94	-	0.92
R-Squared	98.71	-	94.44
Standard Deviation	18.01	19.03	18.15
Sharpe Ratio	0.13	0.03	0.13
Tracking Error	2.35	-	4.55
Information Ratio	0.92	-	0.40
Up Capture Ratio	100.14	-	96.34
Down Capture Ratio	90.62	-	88.90

## Portfolio Metrics

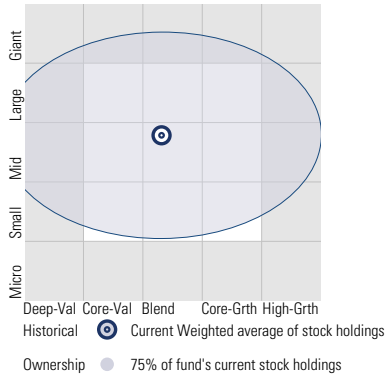
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16

# Vanguard Real Estate Index Admiral VGSLX

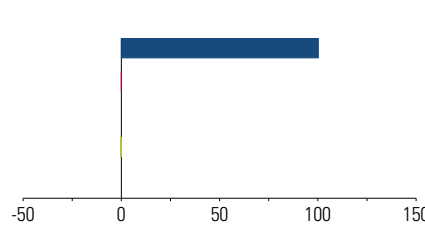
**Morningstar Category**  
Real Estate

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

**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Asset Allocation** as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	100.23	90.22
Non-US Stocks	0.03	1.07
Bonds	0.00	3.23
Cash	-0.27	1.50
Other	0.00	3.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>99.20</b>			
Basic Materials	0.00	0.00	0.07			
Consumer Cyclical	0.00	0.13	1.06			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	97.96			
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.74</b>			
Communication Services	0.00	0.00	0.17			
Energy	0.00	0.00	0.02			
Industrials	0.03	0.87	0.18			
Technology	0.00	0.00	0.37			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.07			

**Style Breakdown**



**Top 15 Holdings** as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.36	12.36	-	-
⊖ American Tower Corp	8.52	20.88	6.63	Real Estate
⊖ Prologis Inc	5.91	26.79	14.83	Real Estate
⊖ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
⊖ Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
⊖ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	2.70	46.15	7.40	Real Estate
⊖ Welltower Inc	1.83	47.98	-30.08	Real Estate
⊖ Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
⊖ AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
⊖ Realty Income Corp	1.66	53.01	-14.64	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
⊖ Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
⊖ Equity Residential	1.52	57.70	-34.33	Real Estate

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.43 years.

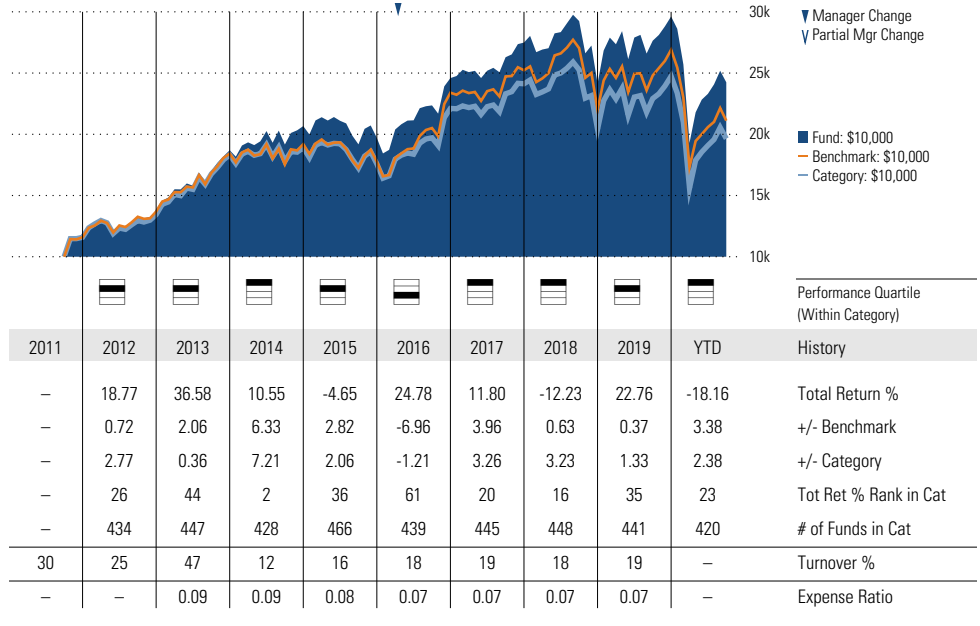
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

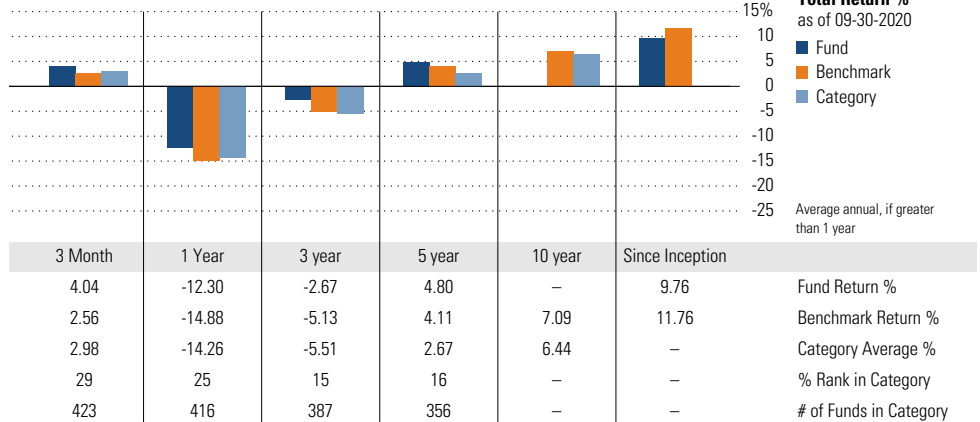
## Morningstar Investment Management LLC Analysis

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

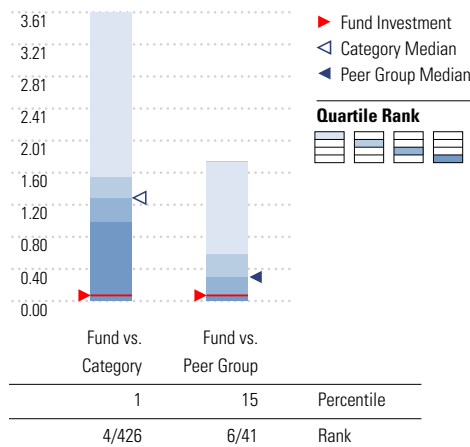
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.50	-	0.00
Beta	0.99	-	1.03
R-Squared	98.55	-	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	-	5.05
Information Ratio	0.87	-	-0.10
Up Capture Ratio	101.46	-	102.08
Down Capture Ratio	93.53	-	102.92

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90

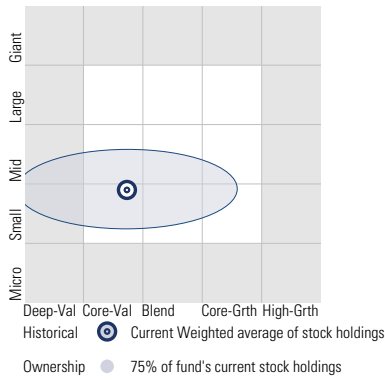
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

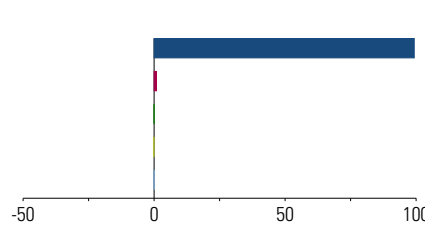
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

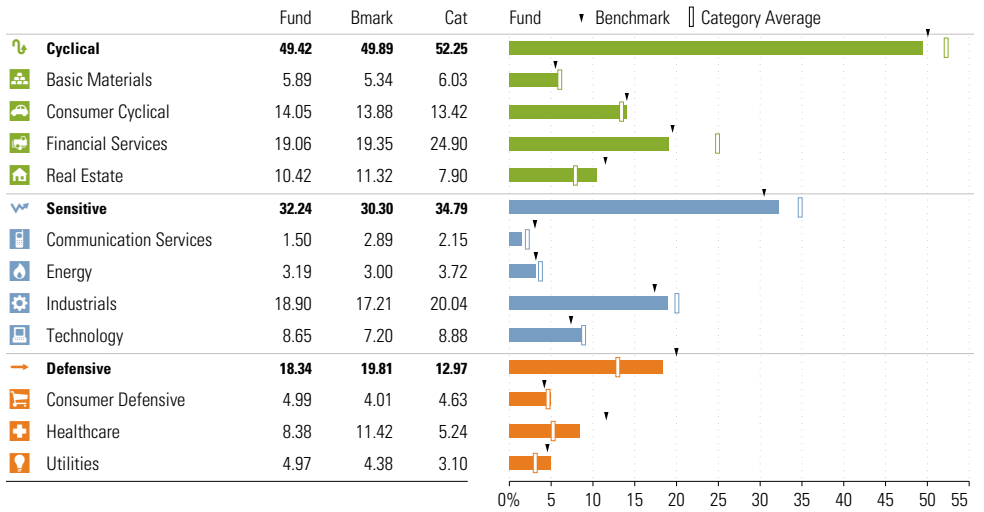


## Asset Allocation as of 09-30-2020

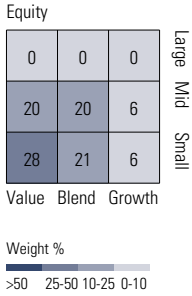


Asset Class	Net %	Cat%
US Stocks	99.28	96.60
Non-US Stocks	0.91	2.00
Bonds	0.01	0.06
Cash	-0.22	1.26
Other	0.02	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Style Breakdown



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
⊖ IDEX Corp	0.69	1.39	6.92	Industrials
⊖ Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊖ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
⊖ Molina Healthcare Inc	0.54	4.23	34.90	Healthcare
⊖ RPM International Inc	0.54	4.77	9.33	Basic Materials
⊕ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊖ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
⊖ Peloton Interactive Inc	0.48	6.28	-	Consumer Cyclical
⊖ Nuance Communications Inc	0.47	6.75	86.15	Technology
⊖ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
⊖ Allegion PLC	0.45	8.13	-19.81	Industrials

**Total Holdings 899**

⊕ Increase ⊖ Decrease ✨ New to Portfolio