

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.

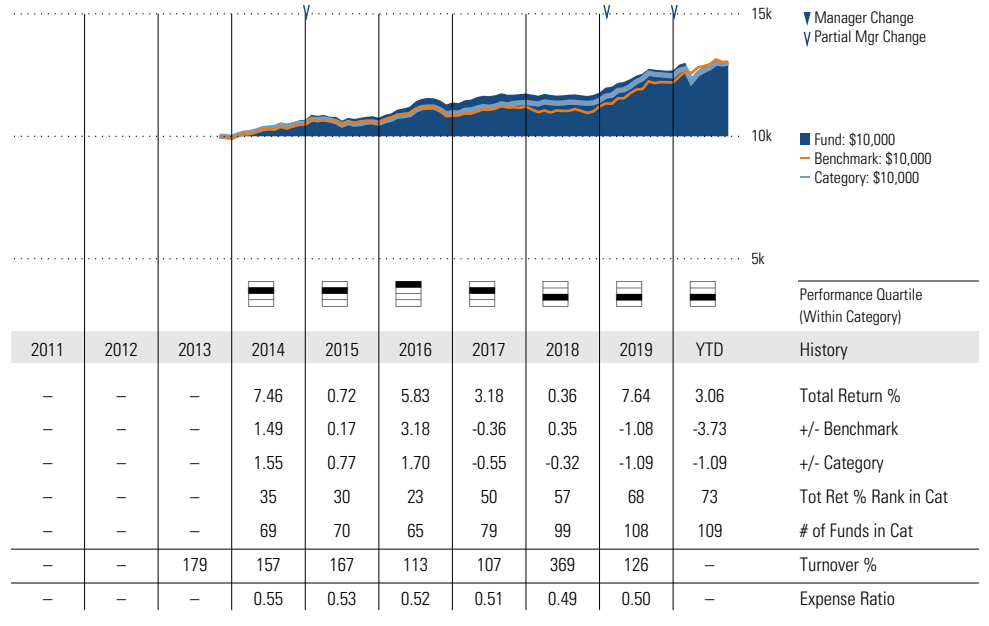
Style Consistency is not calculated for Fixed Income funds.

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

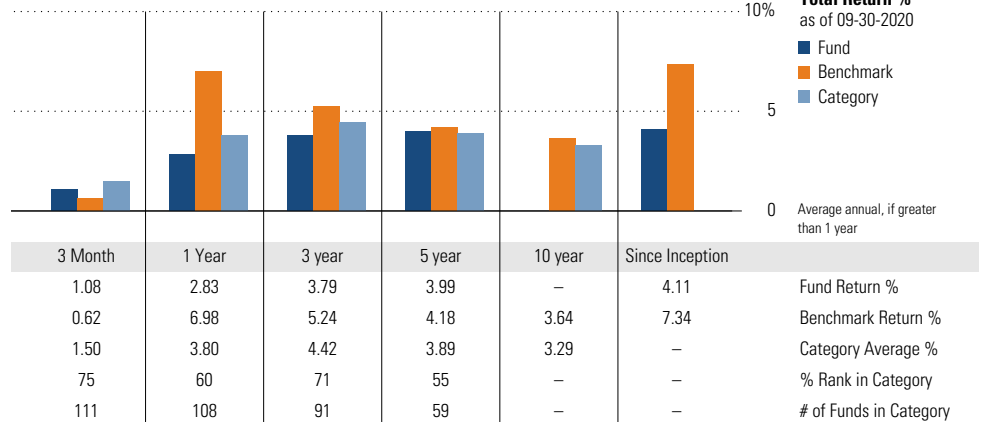
Morningstar Investment Management LLC Analysis

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.

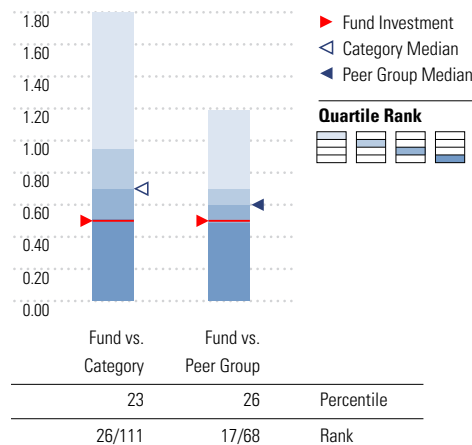
Growth of \$10,000



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 |

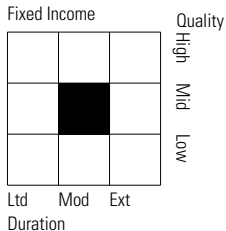
AB Global Bond Z ANAZX

Morningstar Category
World Bond-USD Hedged

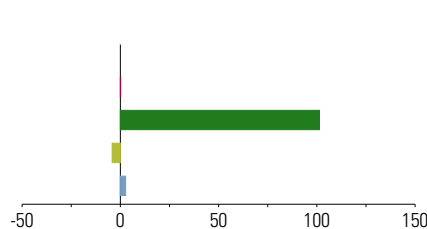
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

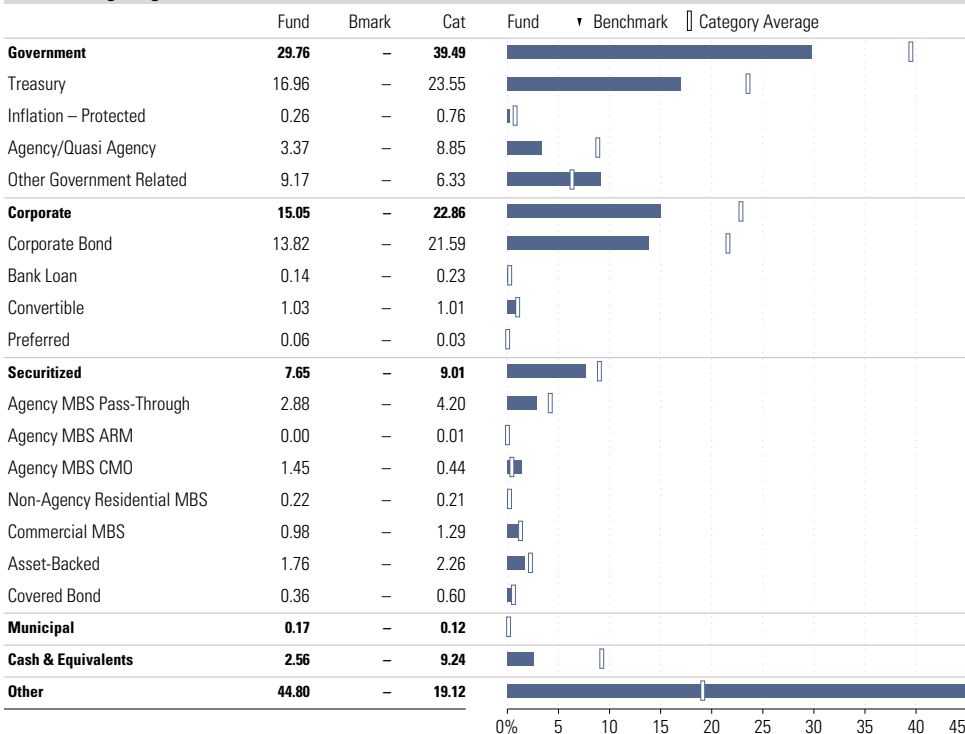


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.15 | 0.03 |
| Bonds | 101.33 | 84.97 |
| Cash | -4.18 | 13.42 |
| Other | 2.69 | 1.57 |
| Total | 100.00 | 100.00 |

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.

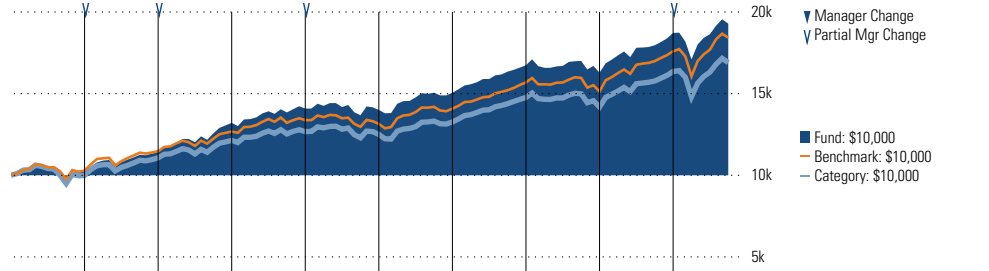
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **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

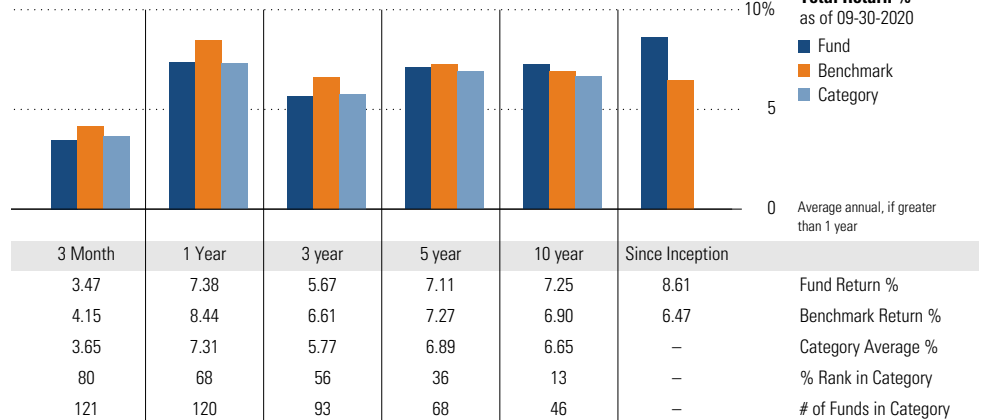
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Growth of \$10,000

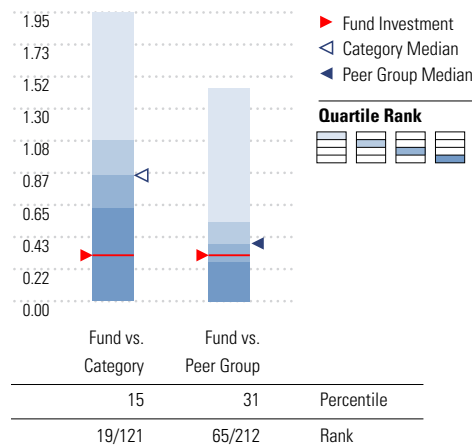


| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-----------------------|
| 2.31 | 11.58 | 15.72 | 6.64 | -0.62 | 7.55 | 11.19 | -2.72 | 14.94 | 3.03 | Total Return % |
| -0.59 | 0.09 | 5.22 | 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

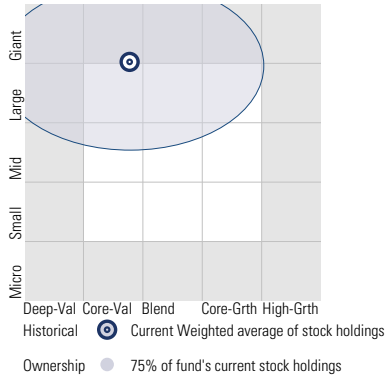
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.57 | 21.47 | 21.78 |
| Price/Book Ratio | 2.62 | 2.16 | 2.33 |
| Avg Eff Duration | 4.47 | 8.07 | 4.46 |

American Funds 2015 Trgt Date Retire R6 RFJTX

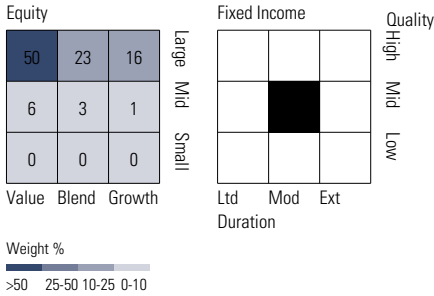
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

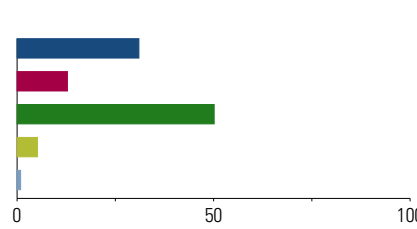
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

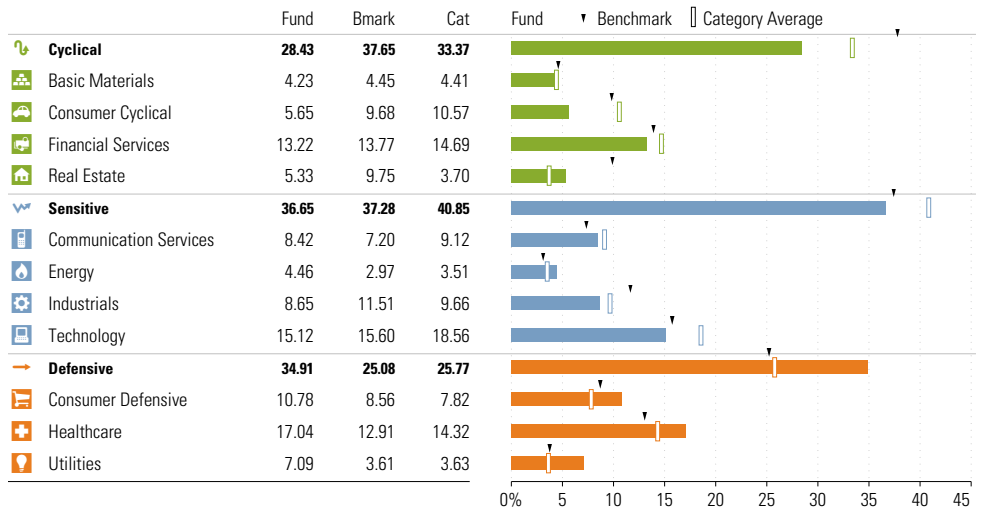


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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

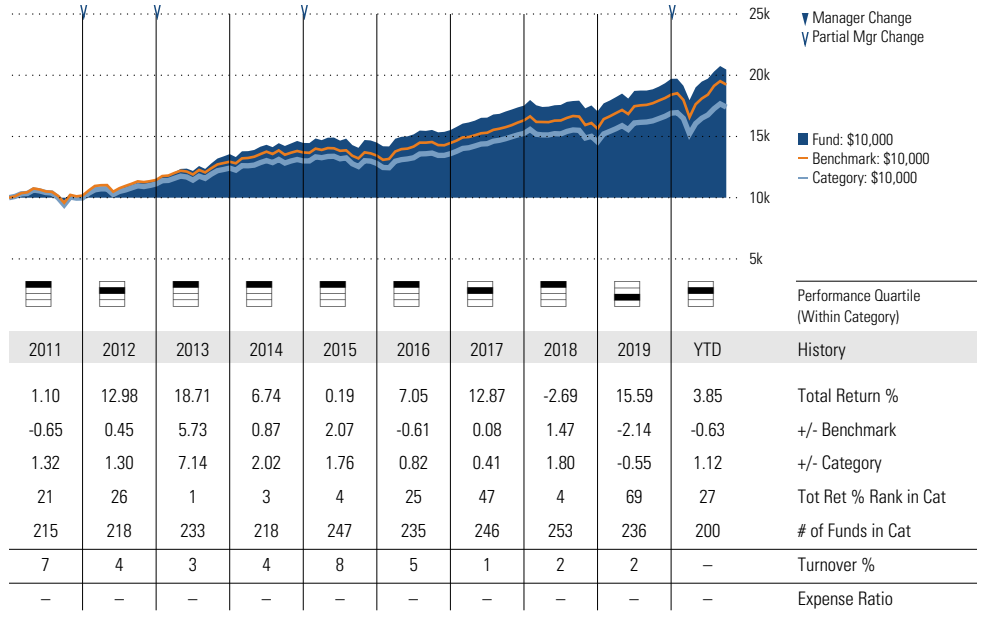
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

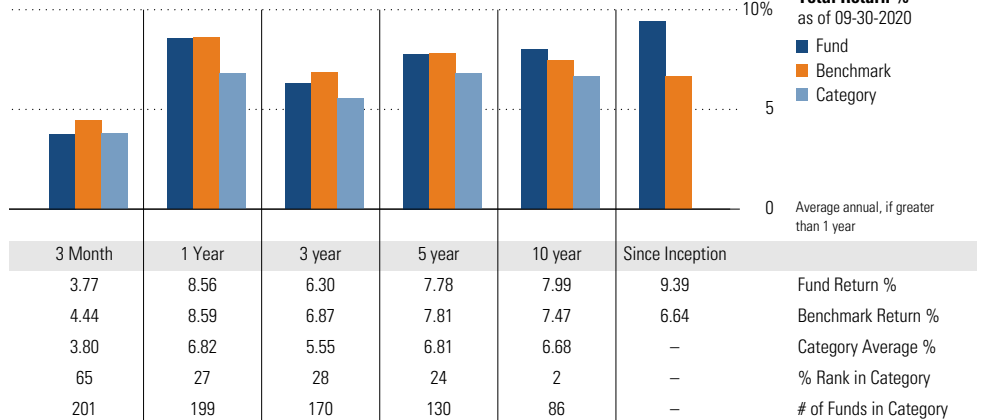
Growth of \$10,000



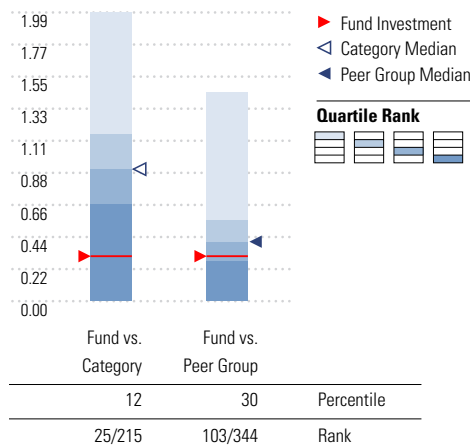
Morningstar Investment Management LLC Analysis

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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

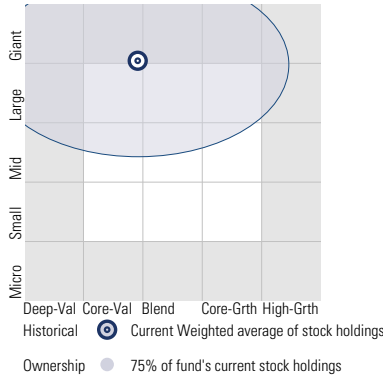
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.54 | 21.33 | 22.48 |
| Price/Book Ratio | 2.76 | 2.13 | 2.37 |
| Avg Eff Duration | 4.51 | 9.25 | 5.13 |

American Funds 2020 Trgt Date Retire R6 RRCTX

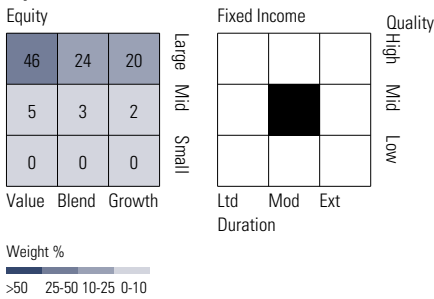
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

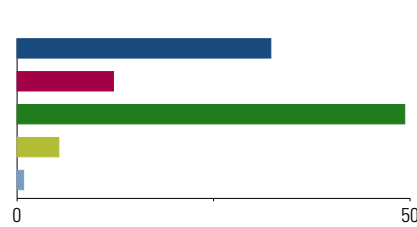
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

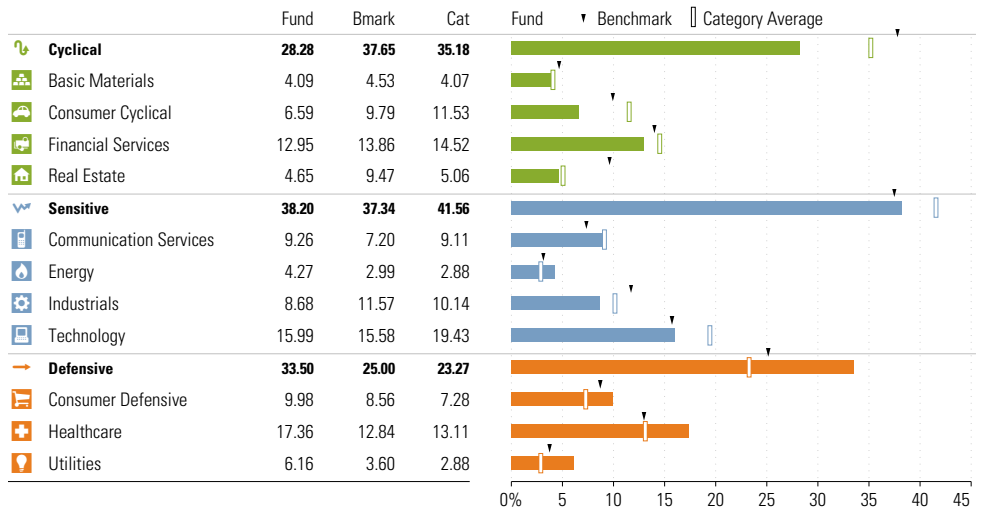


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

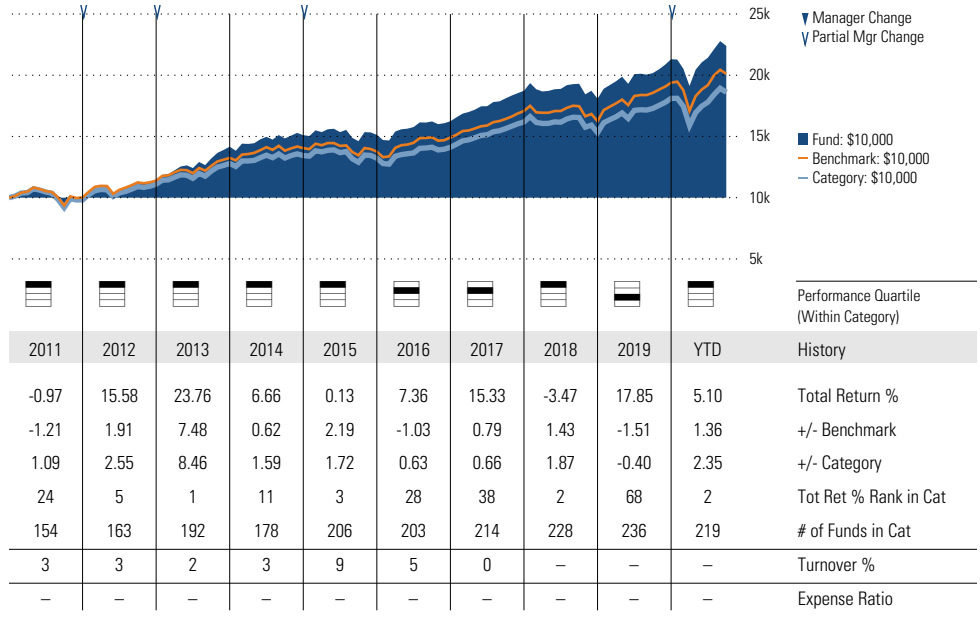
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

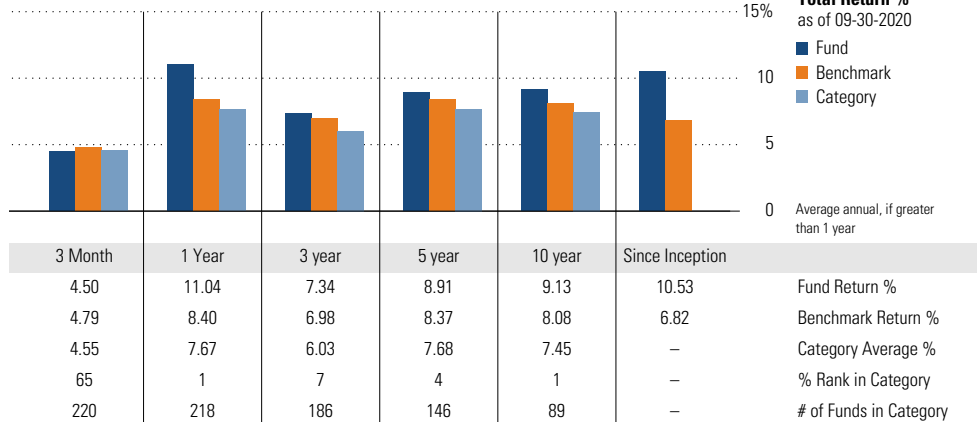
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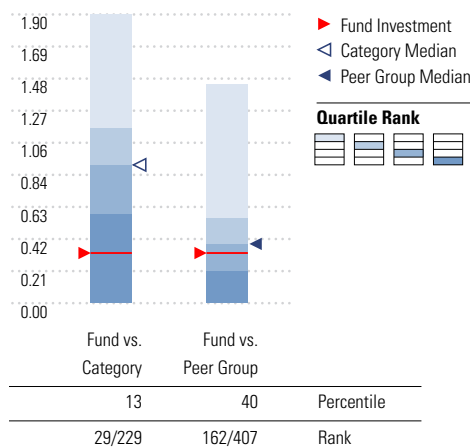
Growth of \$10,000



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 |

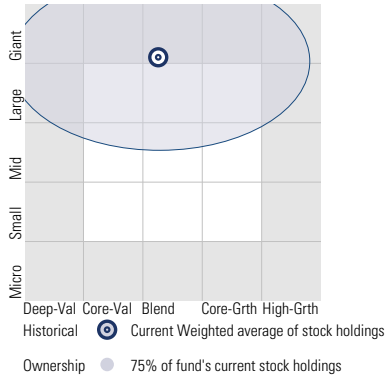
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

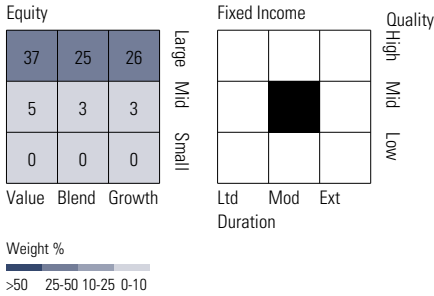
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2020

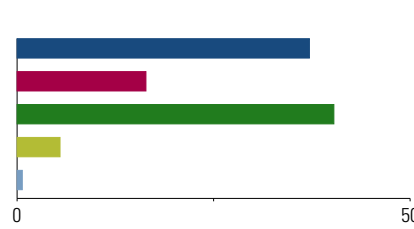
Morningstar Style Box™



Style Breakdown

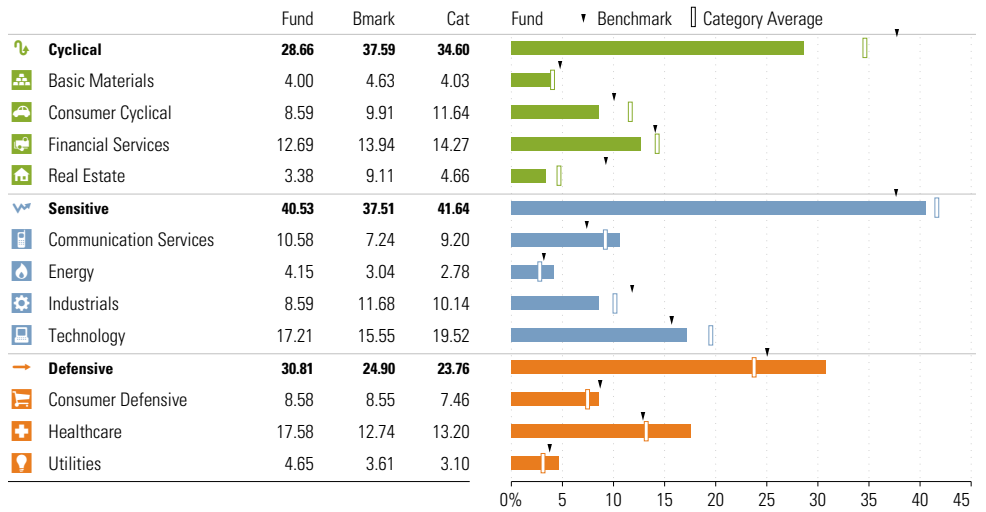


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

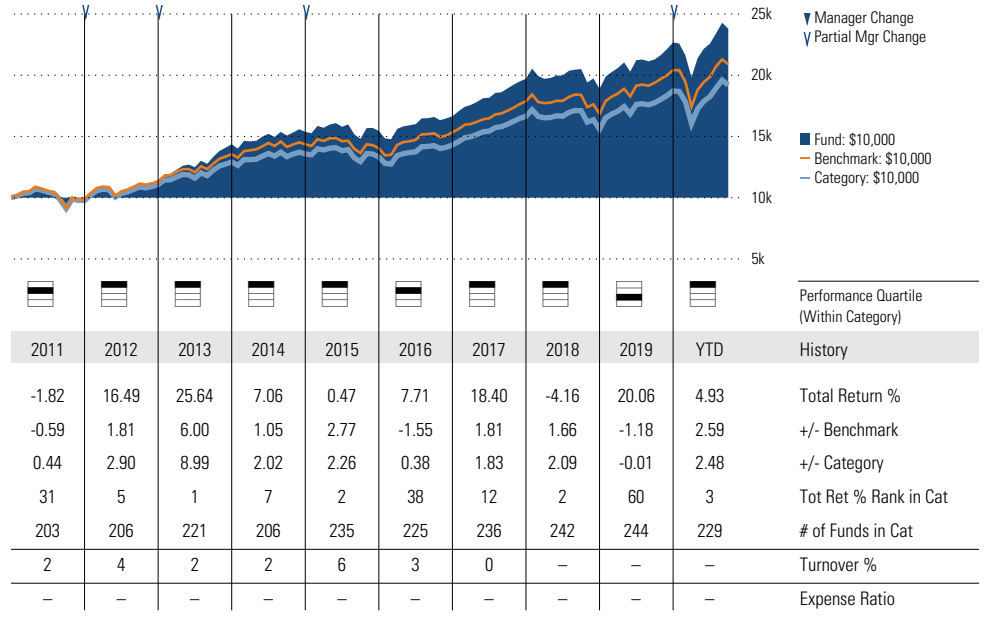
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

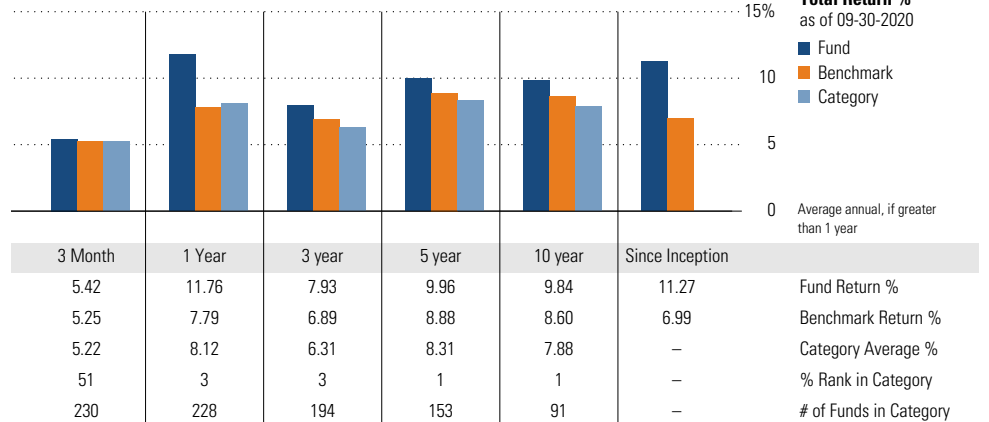
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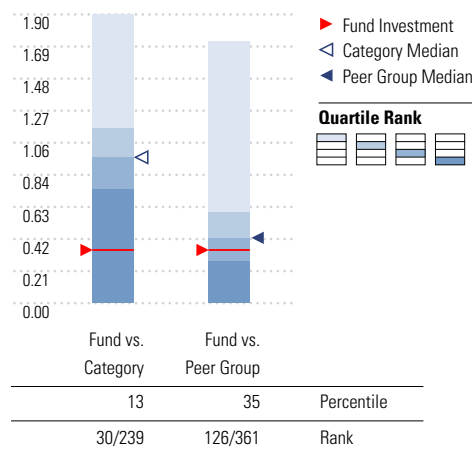
Growth of \$10,000



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

| 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 |

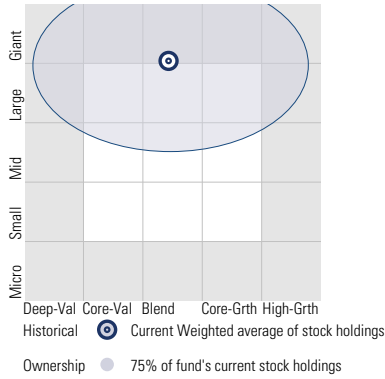
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

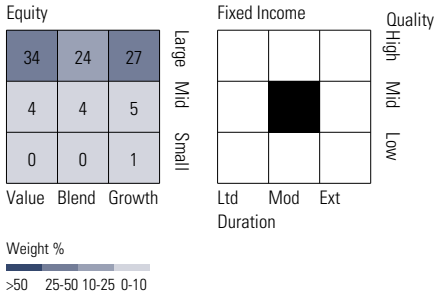
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

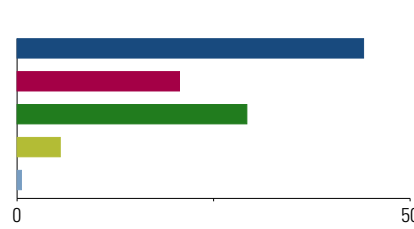
Morningstar Style Box™



Style Breakdown

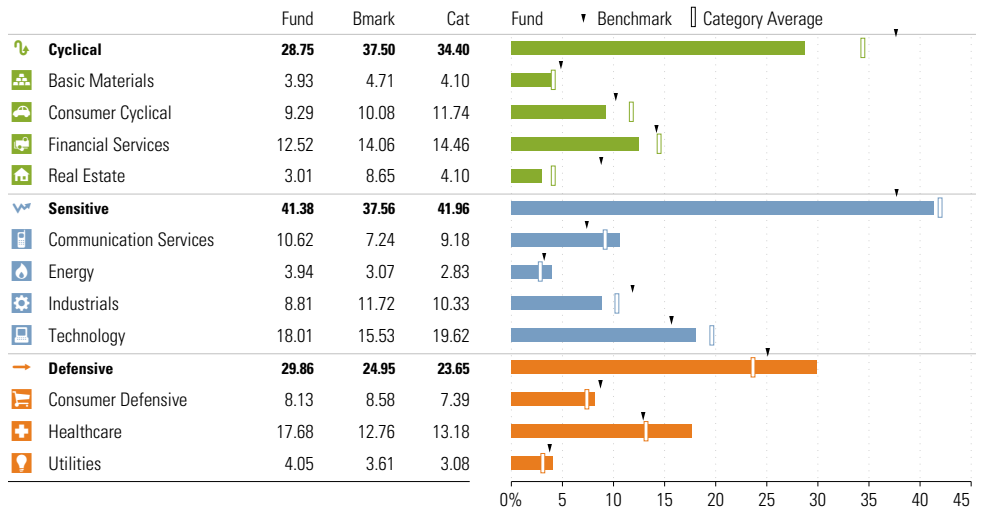


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

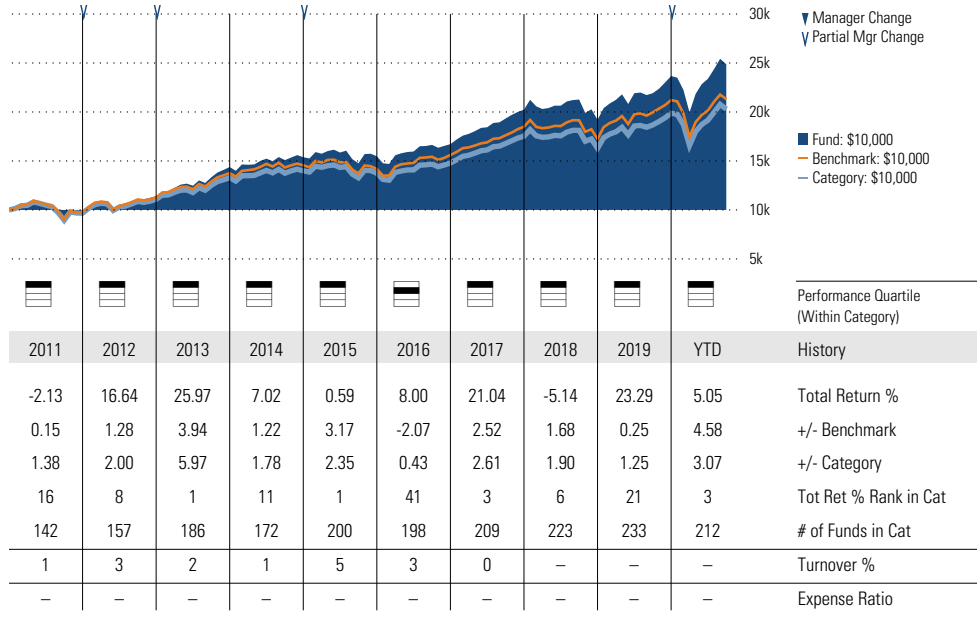
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

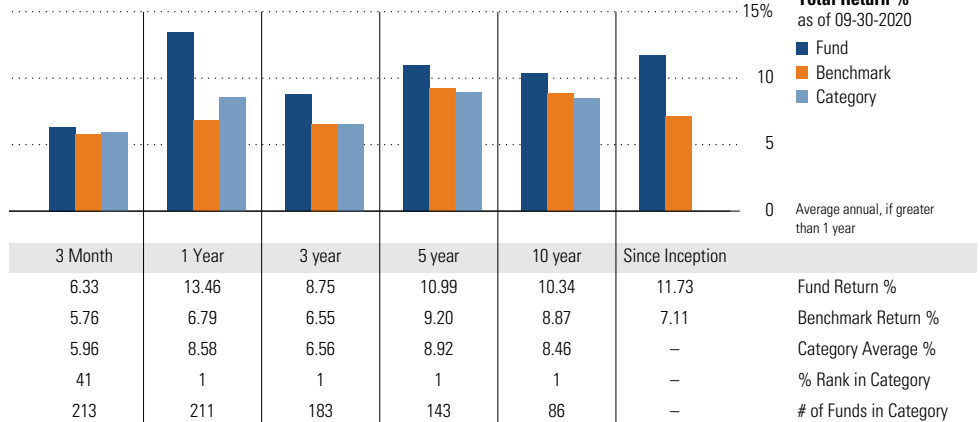
Morningstar Investment Management LLC Analysis

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.

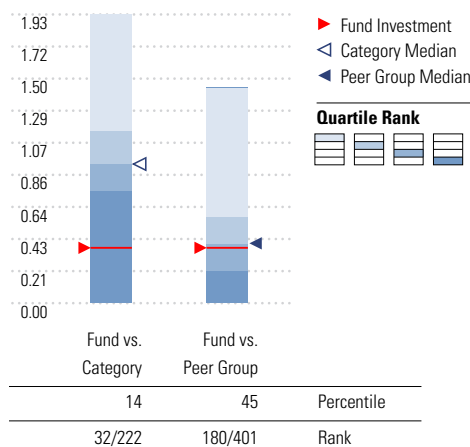
Growth of \$10,000



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

| Metric | 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

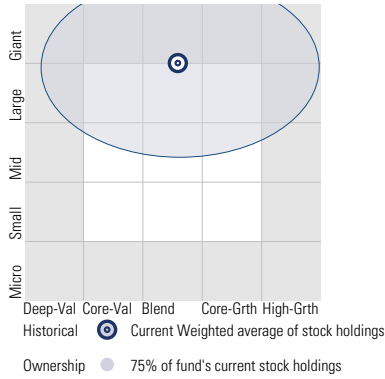
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.28 | 20.89 | 22.35 |
| Price/Book Ratio | 3.06 | 2.07 | 2.36 |
| Avg Eff Duration | 5.03 | 11.20 | 6.04 |

American Funds 2035 Trgt Date Retire R6 RFFTX

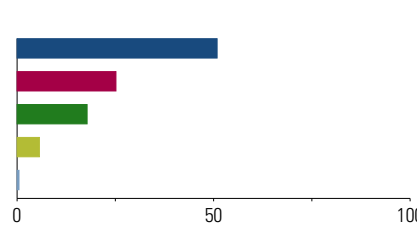
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

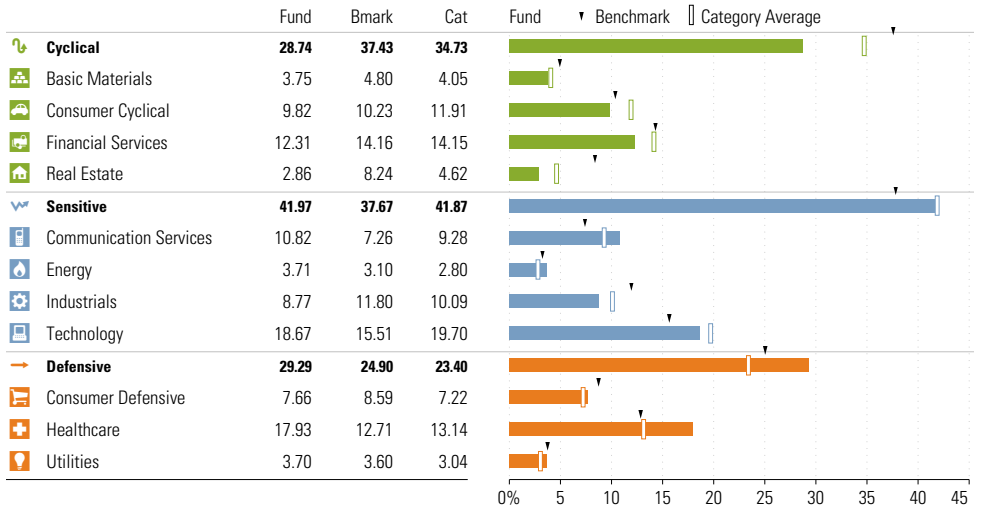


Asset Allocation as of 09-30-2020

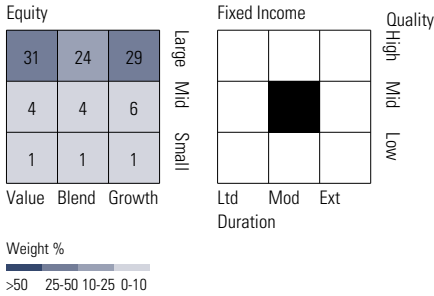


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.89 | 45.13 |
| Non-US Stocks | 25.15 | 24.76 |
| Bonds | 17.81 | 18.28 |
| Cash | 5.67 | 2.23 |
| Other | 0.48 | 9.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



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.

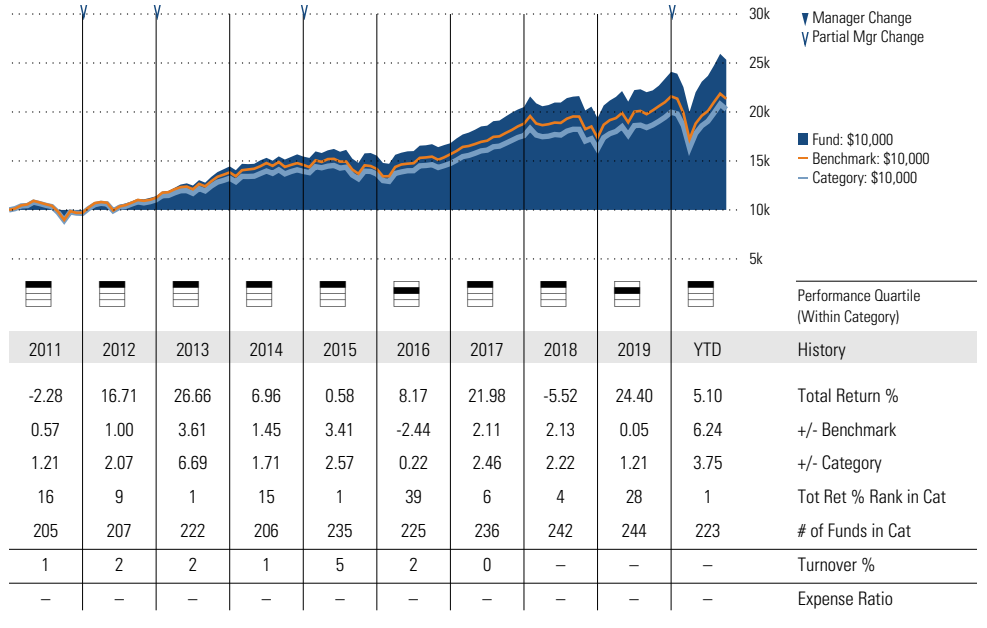
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

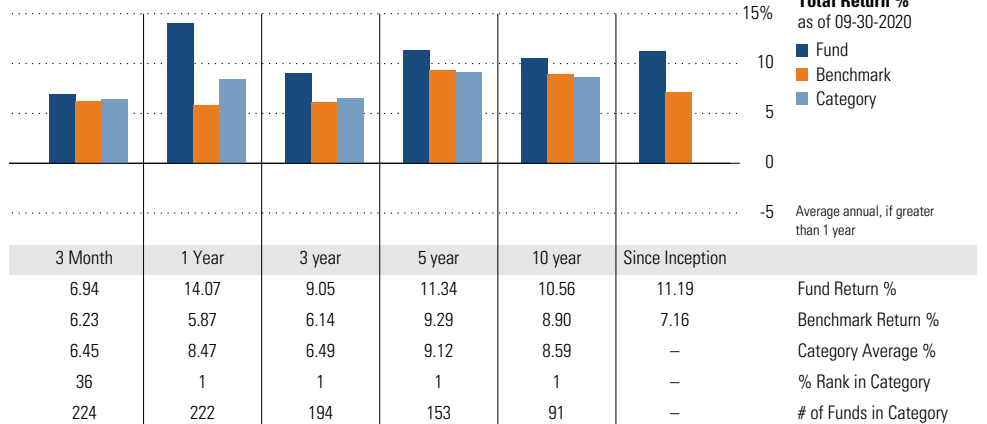
Morningstar Investment Management LLC Analysis

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.

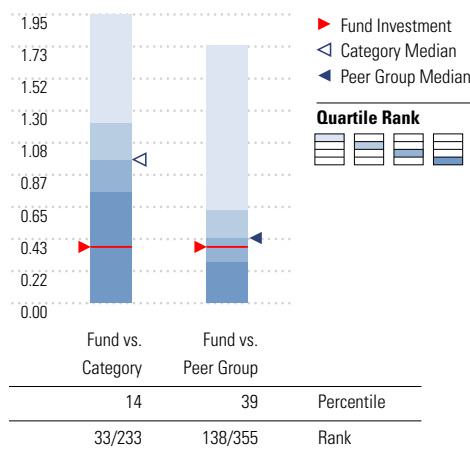
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

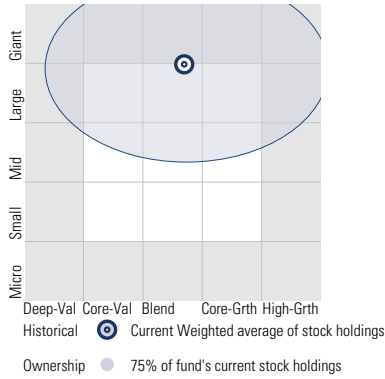
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

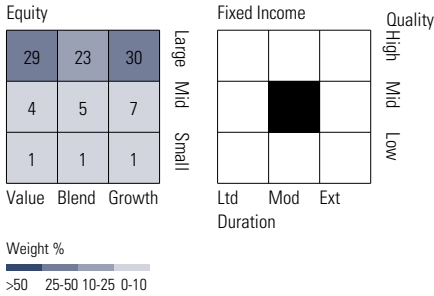
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

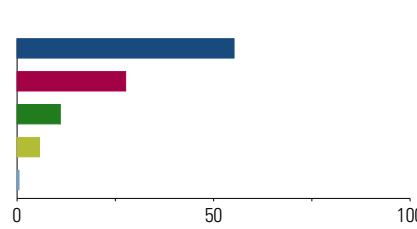
Morningstar Style Box™



Style Breakdown

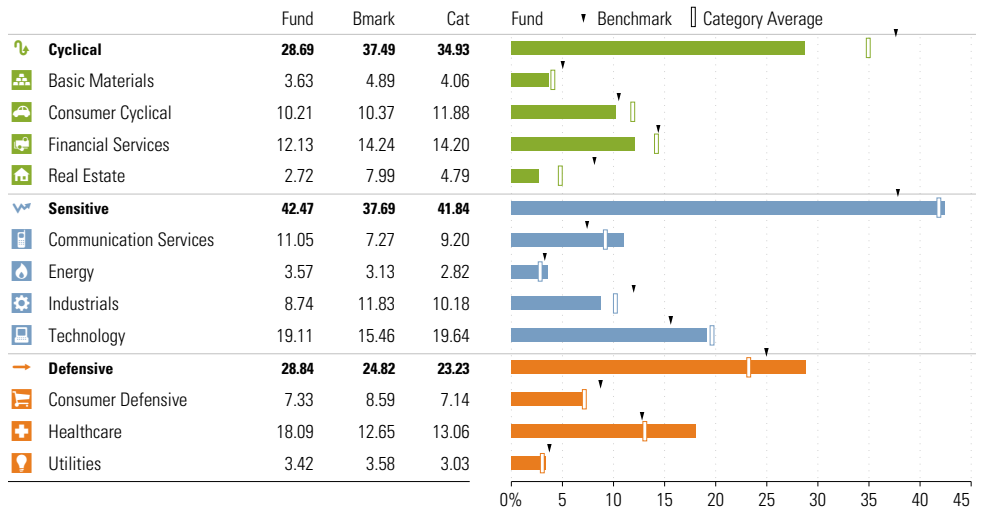


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

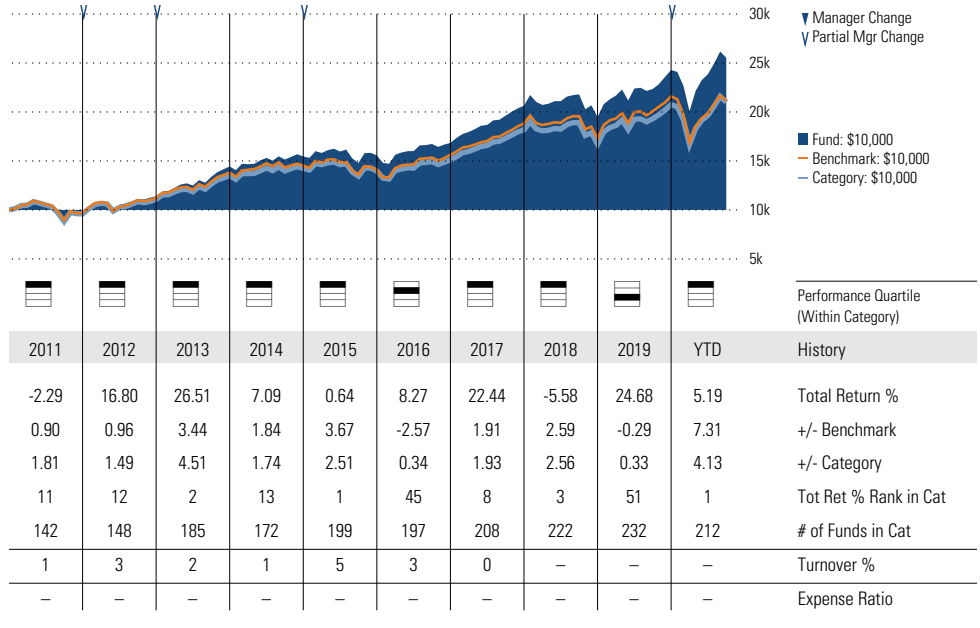
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

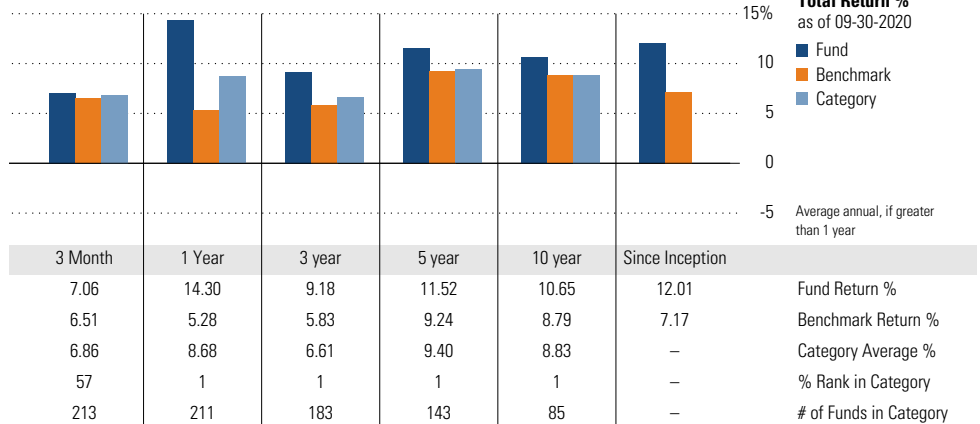
Morningstar Investment Management LLC Analysis

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.

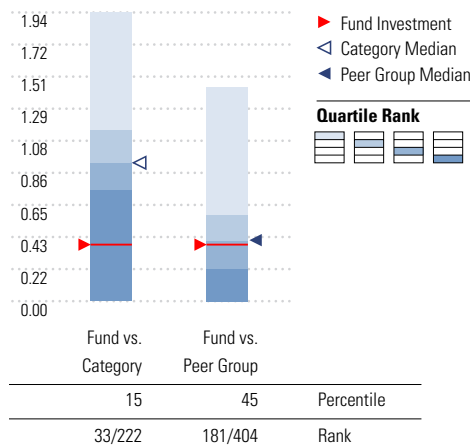
Growth of \$10,000



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 |

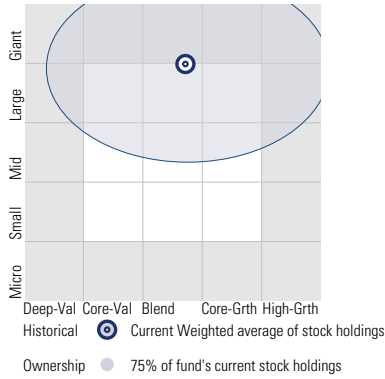
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

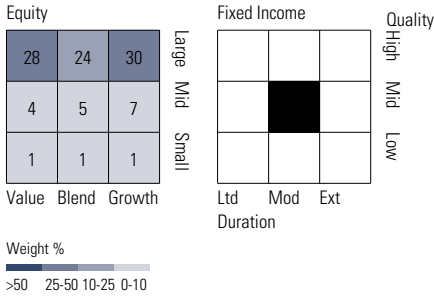
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2020

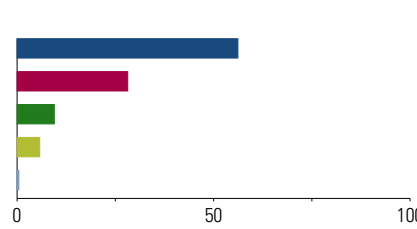
Morningstar Style Box™



Style Breakdown

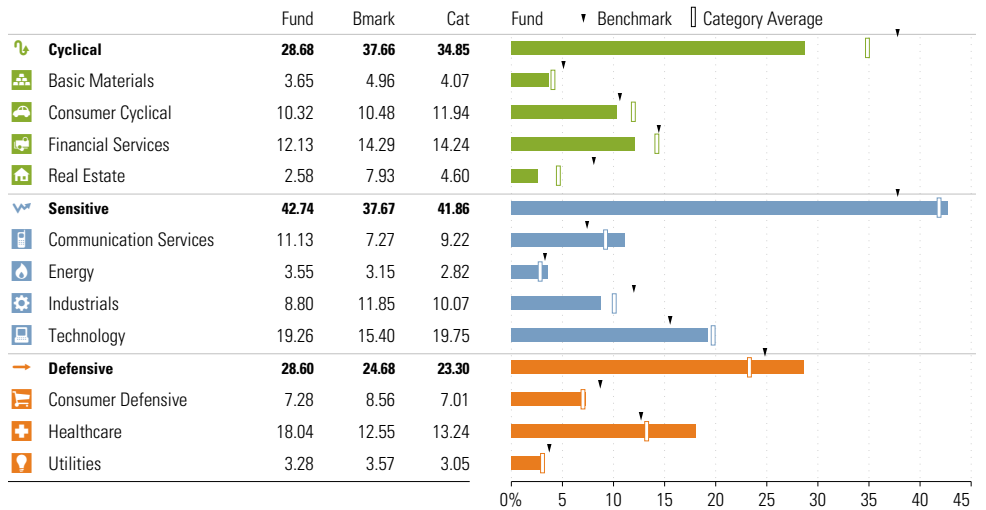


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

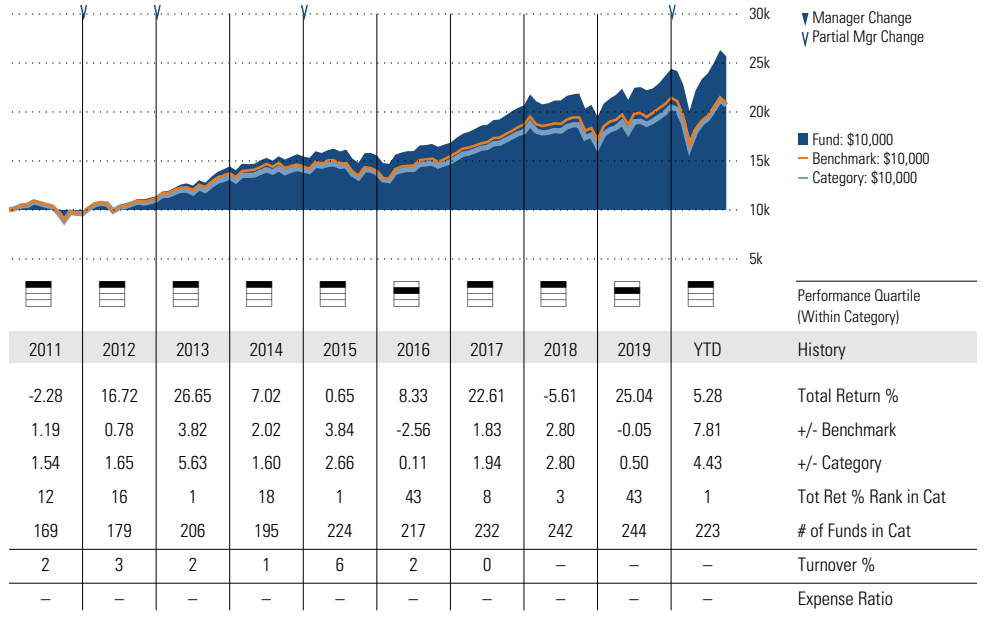
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

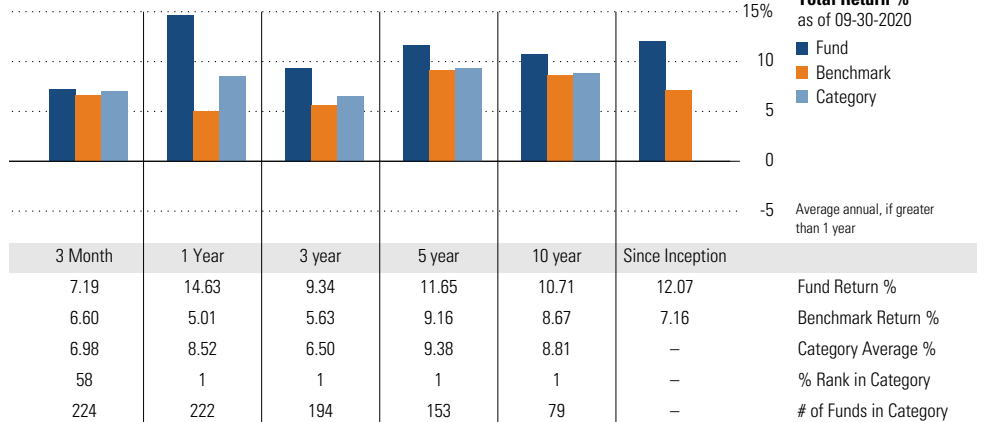
Morningstar Investment Management LLC Analysis

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.

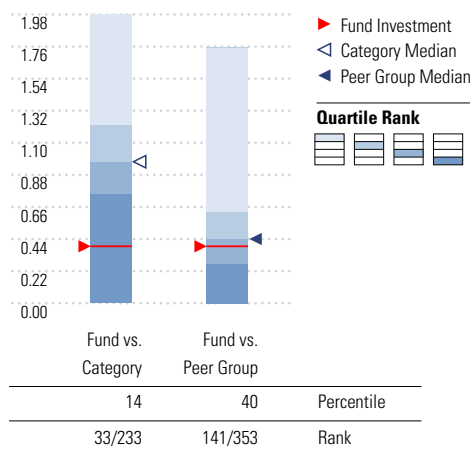
Growth of \$10,000



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 |

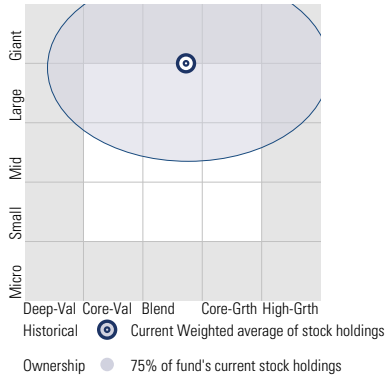
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

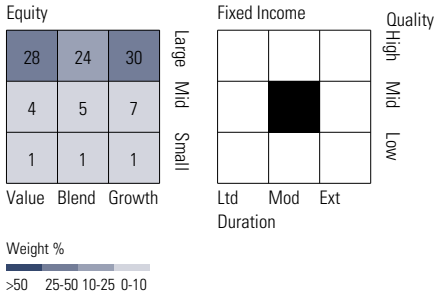
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

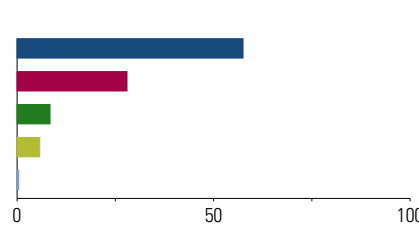
Morningstar Style Box™



Style Breakdown

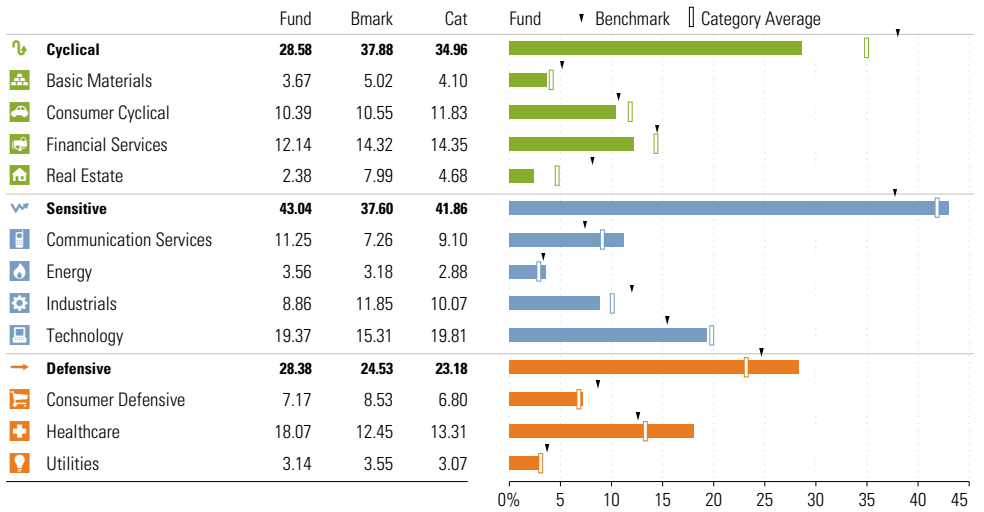


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

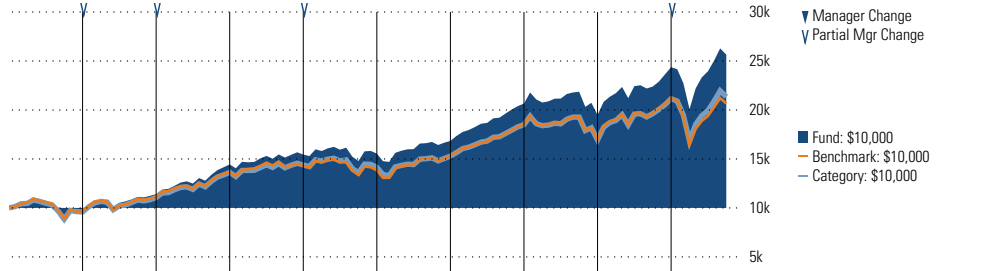
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

✔ **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

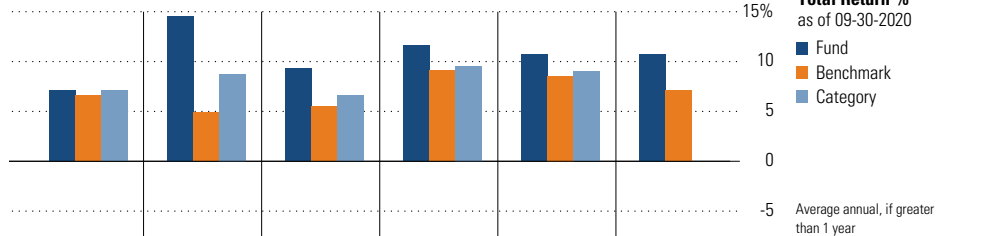
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



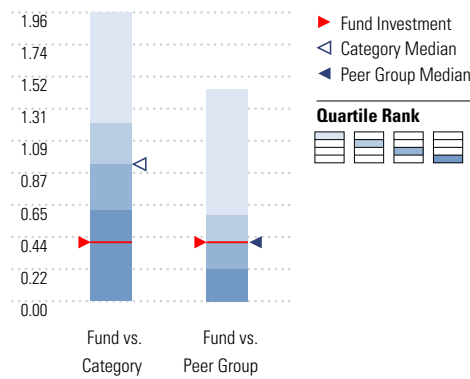
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-----------------------|-------|-------|-------|------|------|-------|-------|-------|-------|------|-----------------------|
| Total Return % | -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30 | 22.63 | -5.65 | 25.09 | 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 |

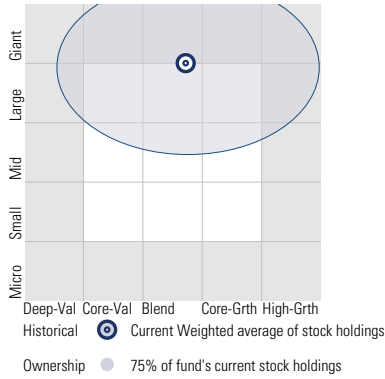
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

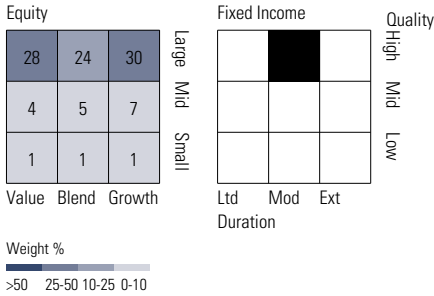
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

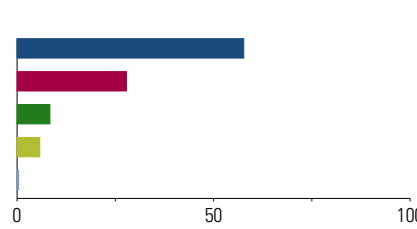
Morningstar Style Box™



Style Breakdown

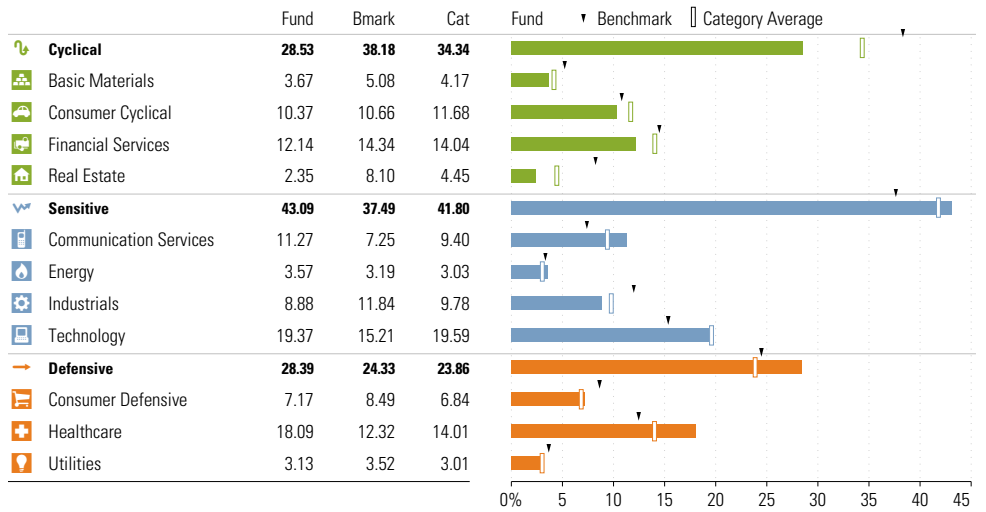


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

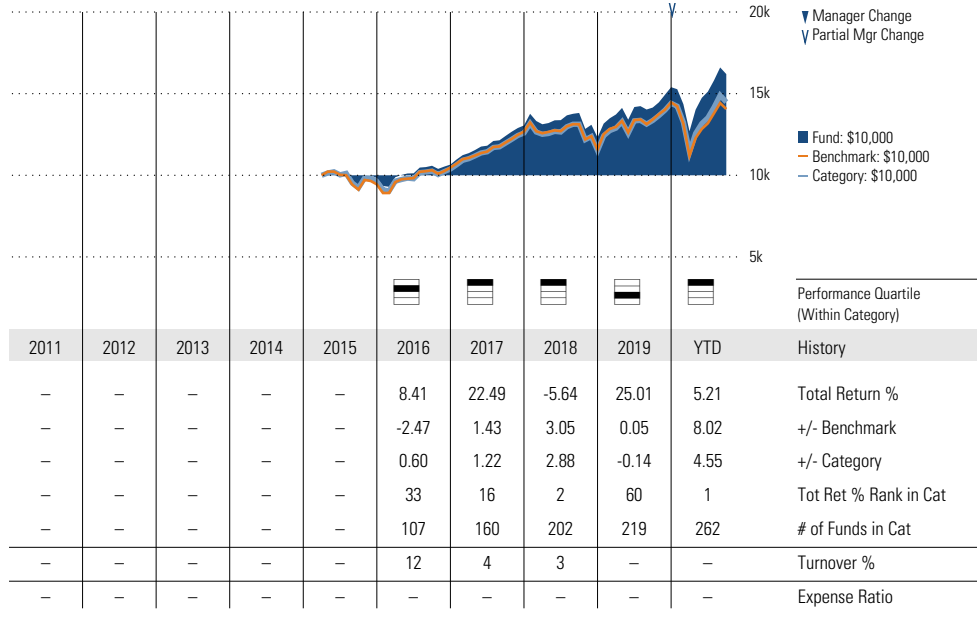
✔ **Style:** The fund has landed in its primary style box — Large Growth — 81.82 % of the time over the past three years.

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

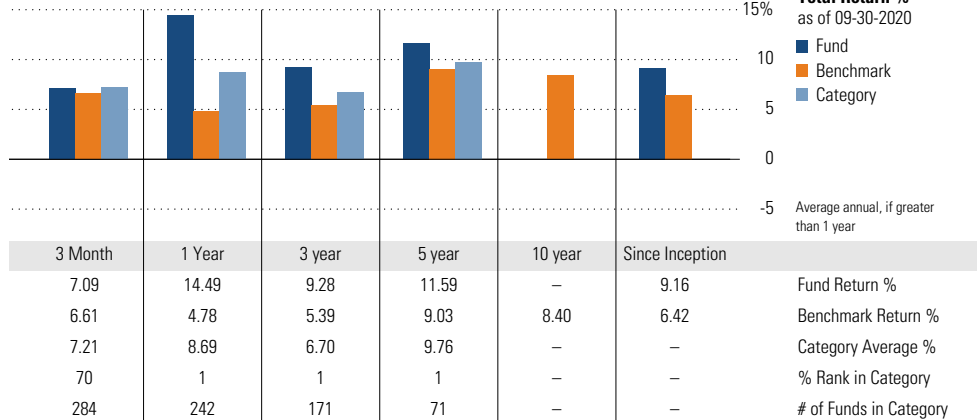
Morningstar Investment Management LLC Analysis

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.

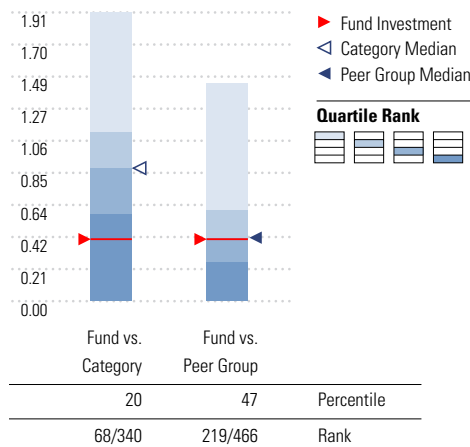
Growth of \$10,000



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

| | 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

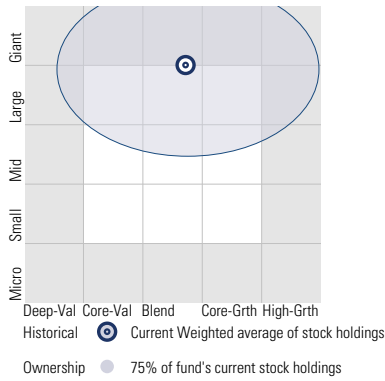
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.95 | 20.38 | 22.27 |
| Price/Book Ratio | 3.15 | 1.98 | 2.31 |
| Avg Eff Duration | 5.37 | - | 6.10 |

American Funds 2060 Trgt Date Retire R6 RFUTX

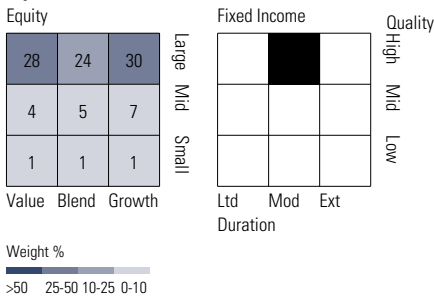
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

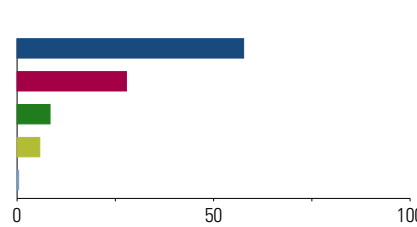
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

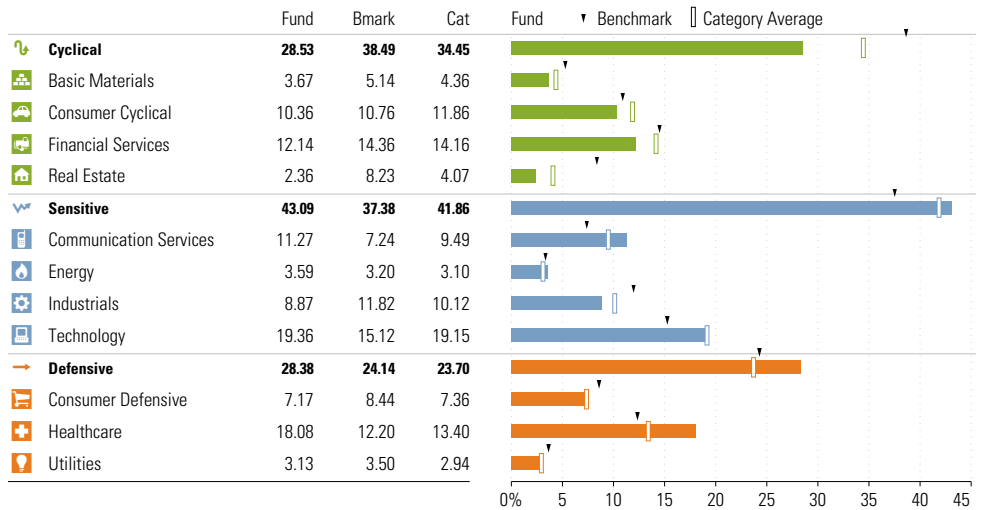


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

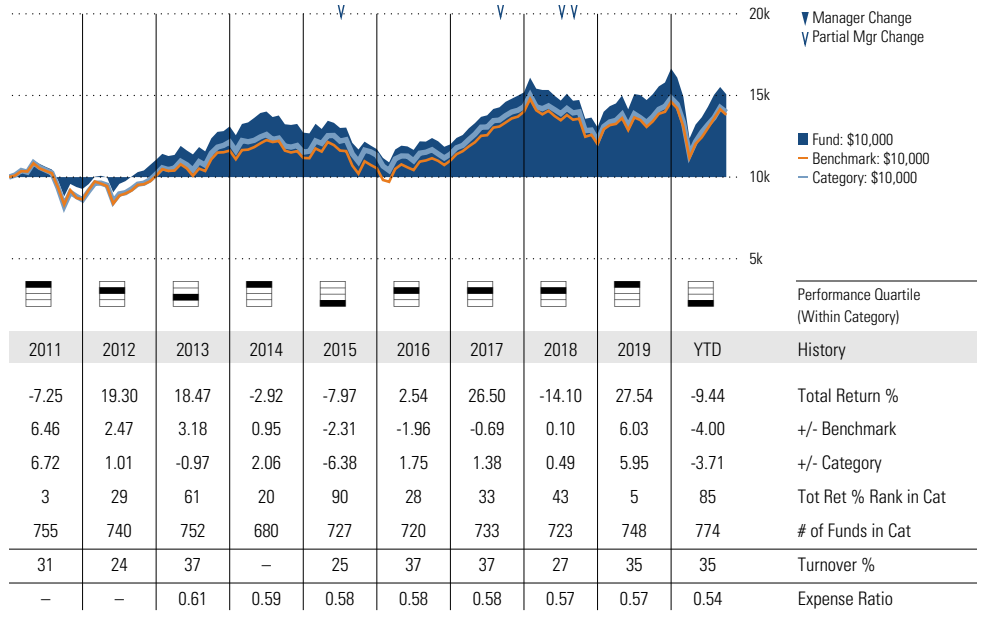
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

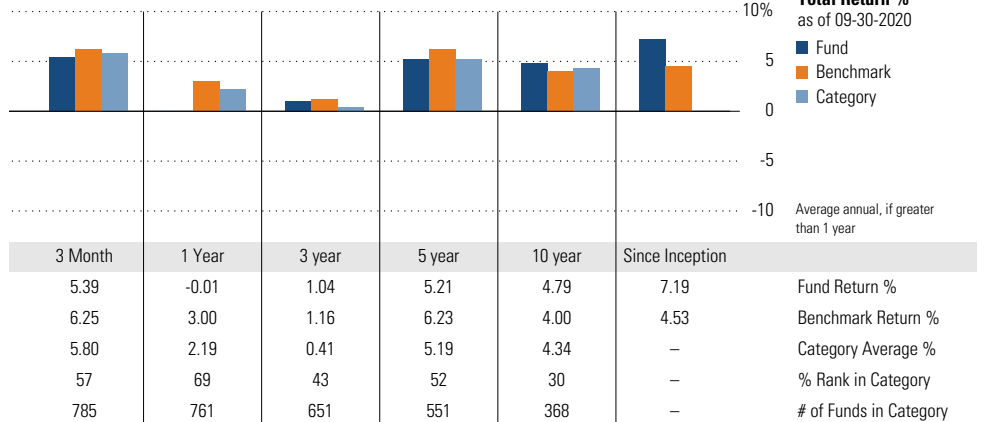
Morningstar Investment Management LLC Analysis

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.

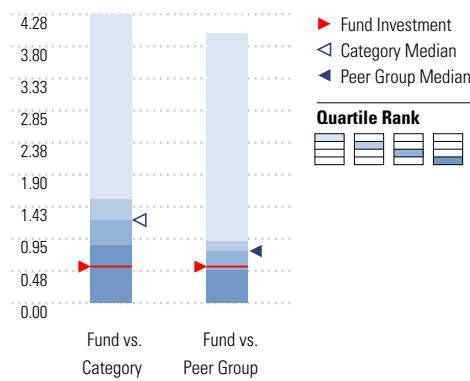
Growth of \$10,000



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 | -0.06 | - | -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 |

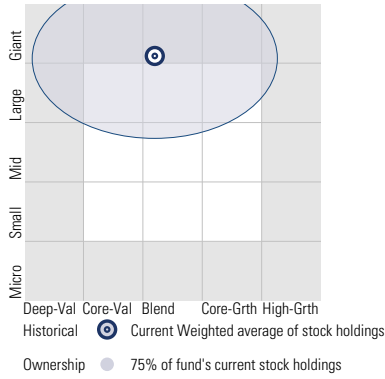
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

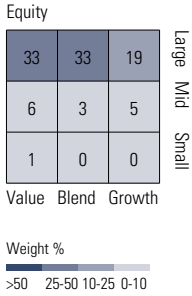
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

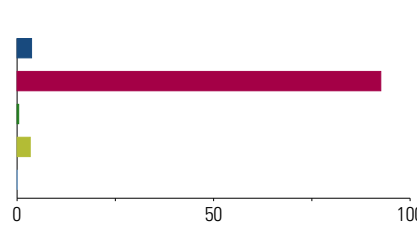
Morningstar Style Box™



Style Breakdown

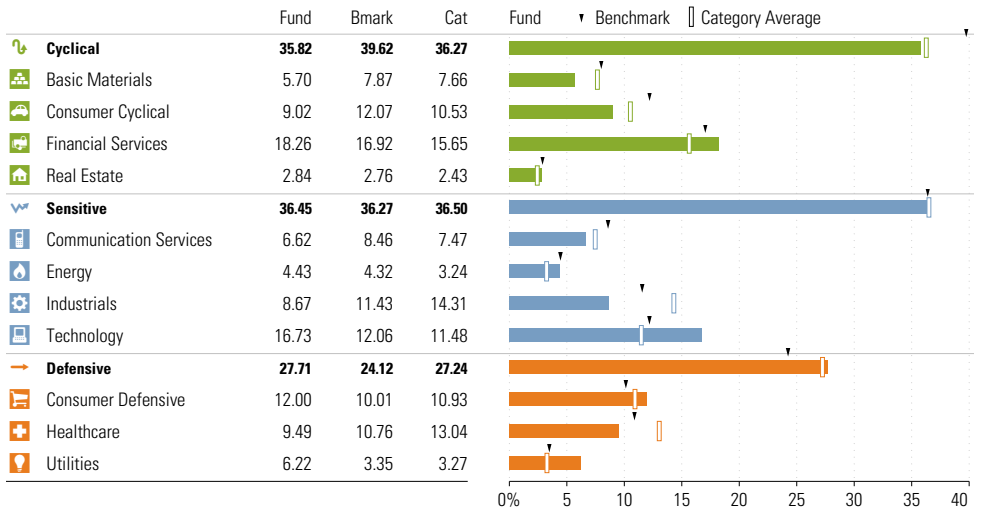


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

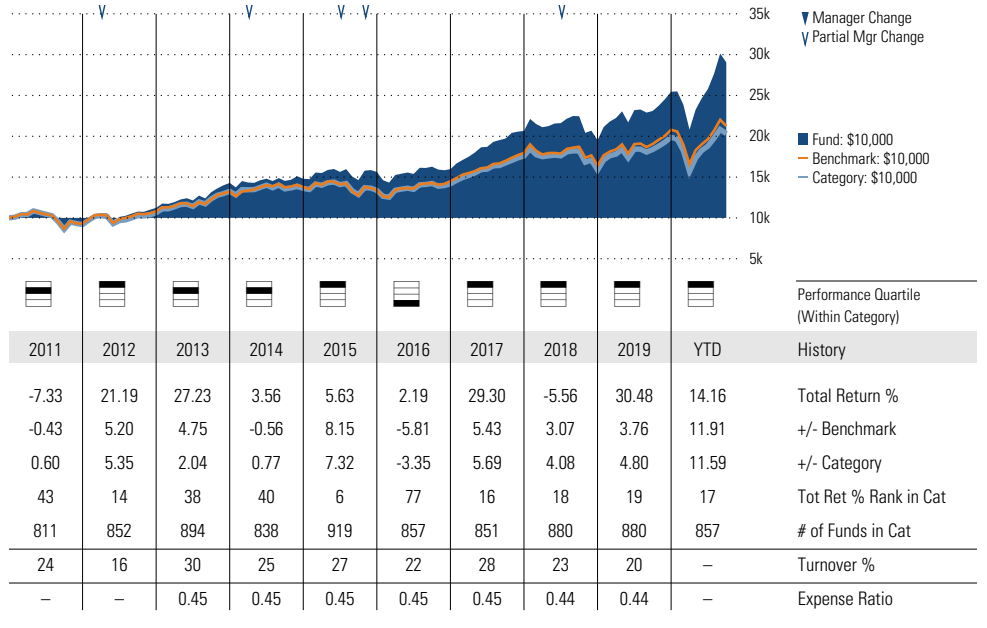
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

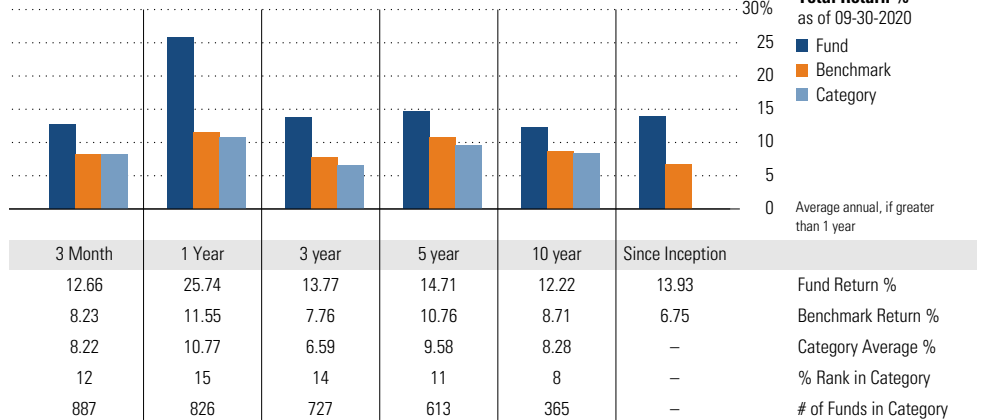
Morningstar Investment Management LLC Analysis

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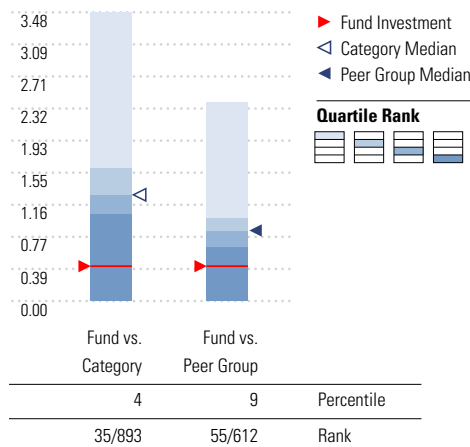
Growth of \$10,000



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 | 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 |

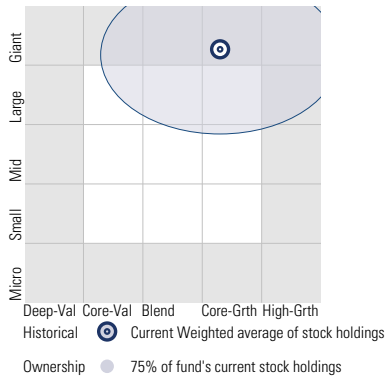
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

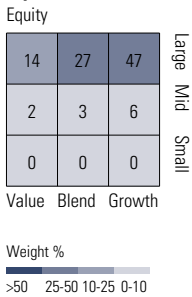
Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

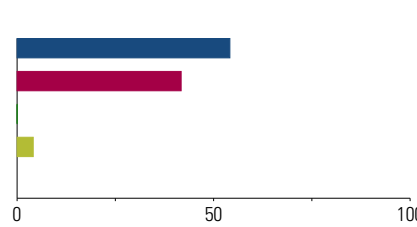
Morningstar Style Box™



Style Breakdown

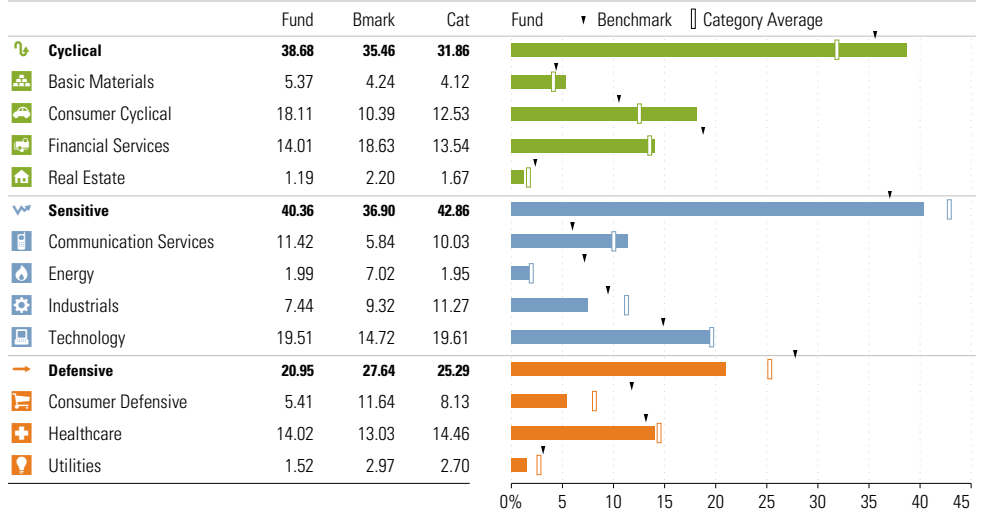


Asset Allocation as of 09-30-2020

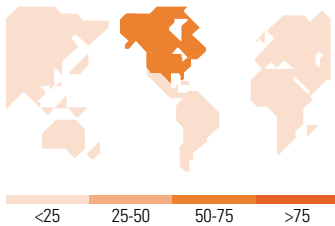


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.14 | 55.34 |
| Non-US Stocks | 41.74 | 41.00 |
| Bonds | 0.02 | 0.36 |
| Cash | 4.10 | 2.66 |
| Other | 0.00 | 0.65 |
| Total | 100.00 | 100.00 |

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.

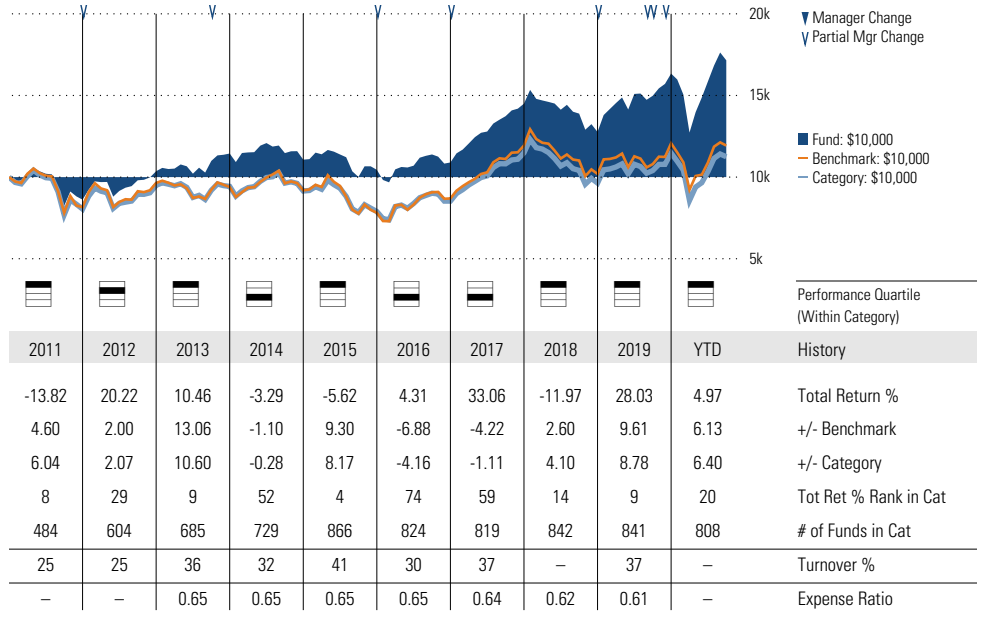
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

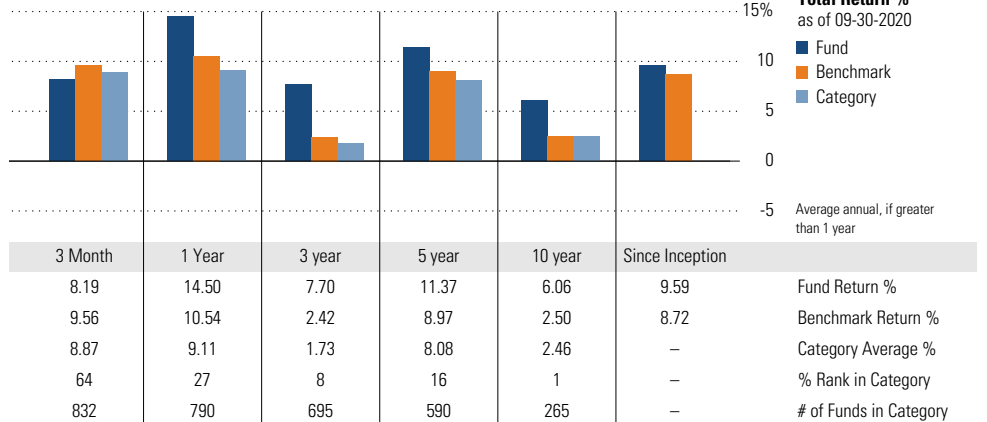
Morningstar Investment Management LLC Analysis

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.

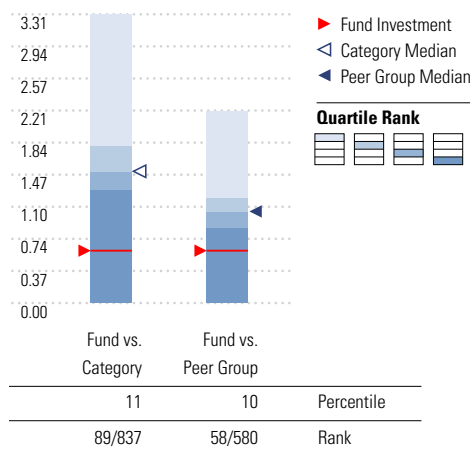
Growth of \$10,000



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 |

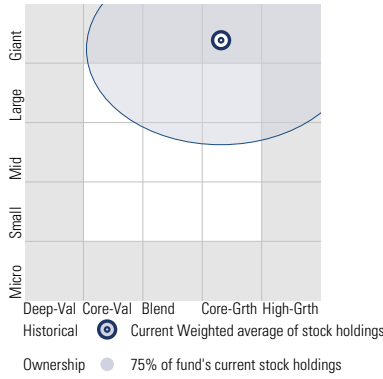
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

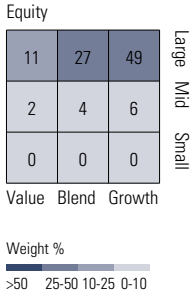
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

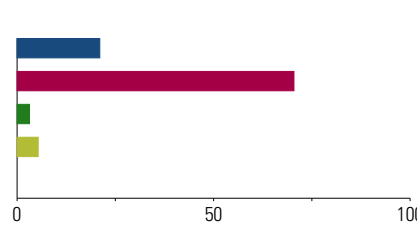
Morningstar Style Box™



Style Breakdown

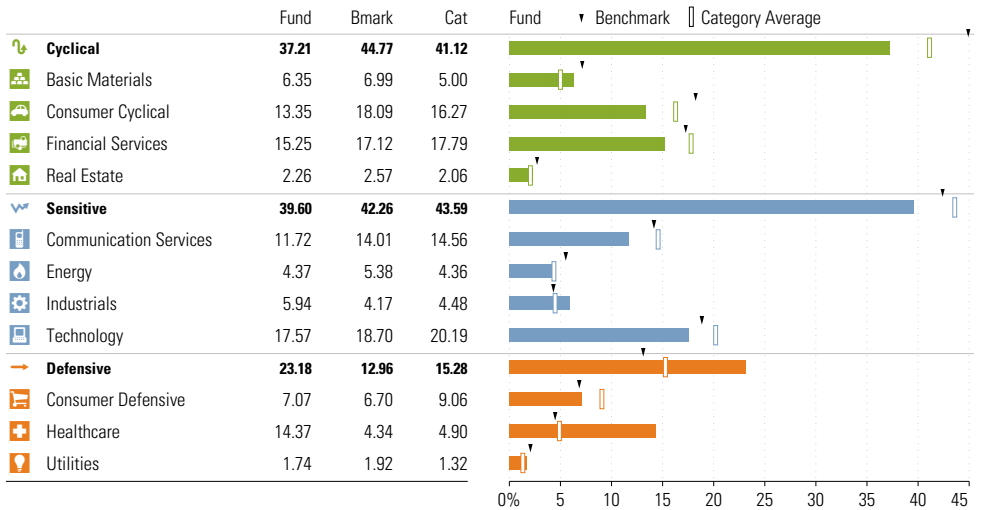


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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



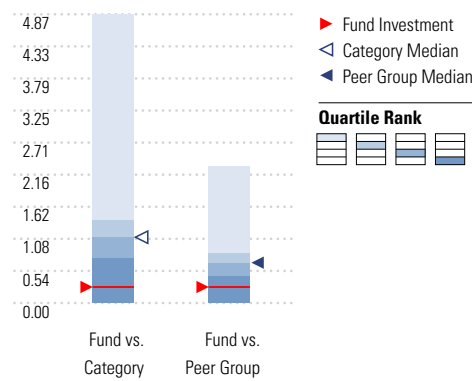
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Fund: \$10,000 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | -3.06 | Total Return % |
| Benchmark: \$10,000 | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -8.63 | +/- Benchmark |
| Category: \$10,000 | 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -5.36 | +/- Category |
| | 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 83 | Tot Ret % Rank in Cat |
| | 1,602 | 1,534 | 1,514 | 1,431 | 1,497 | 1,382 | 1,357 | 1,373 | 1,388 | 1,396 | # of Funds in Cat |
| | 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | Turnover % |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 5.90 | 4.38 | 8.17 | 11.83 | 12.22 | 13.40 | Fund Return % |
| Benchmark Return % | 8.93 | 15.15 | 12.28 | 14.15 | 13.74 | 10.74 | Benchmark Return % |
| Category Average % | 8.06 | 10.70 | 9.55 | 11.77 | 11.96 | - | Category Average % |
| % Rank in Category | 86 | 81 | 71 | 57 | 54 | - | % Rank in Category |
| # of Funds in Category | 1,457 | 1,379 | 1,239 | 1,075 | 828 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|--|-------------------|---------------------|-----------------|
| | 14 | 10 | 207/1500 |
| | | | 85/856 |

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 |

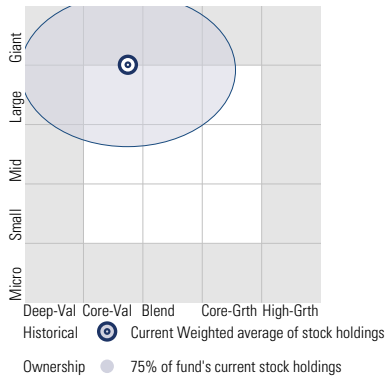
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

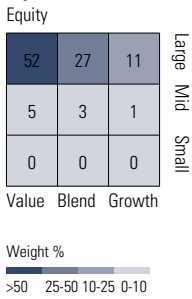
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

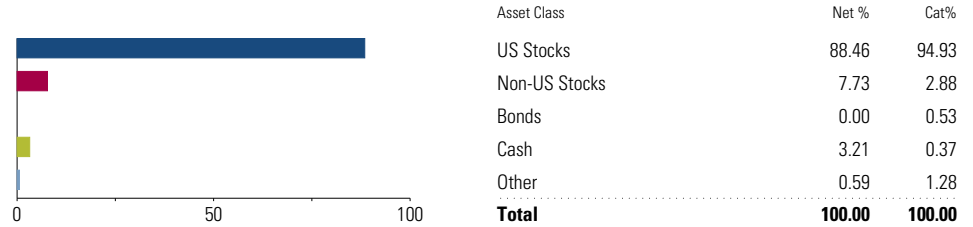
Morningstar Style Box™



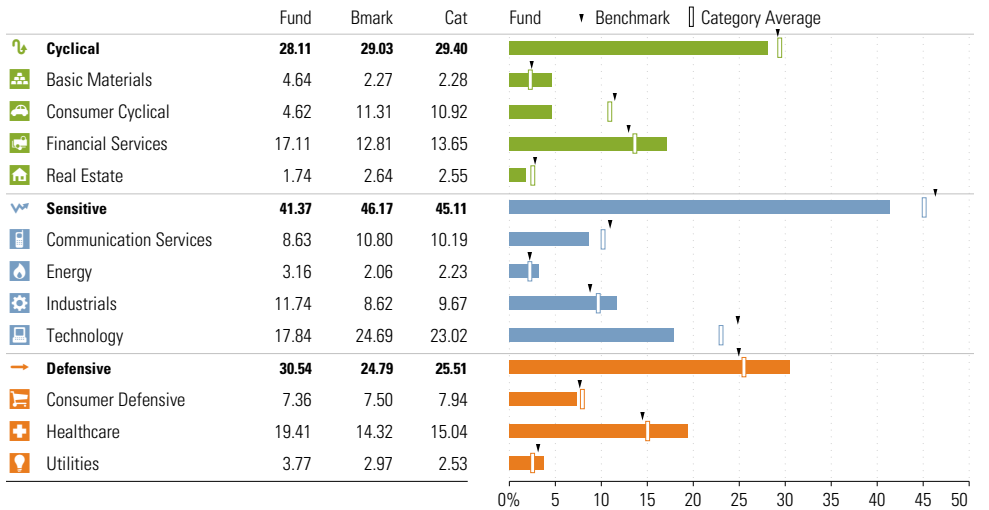
Style Breakdown



Asset Allocation as of 09-30-2020



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.

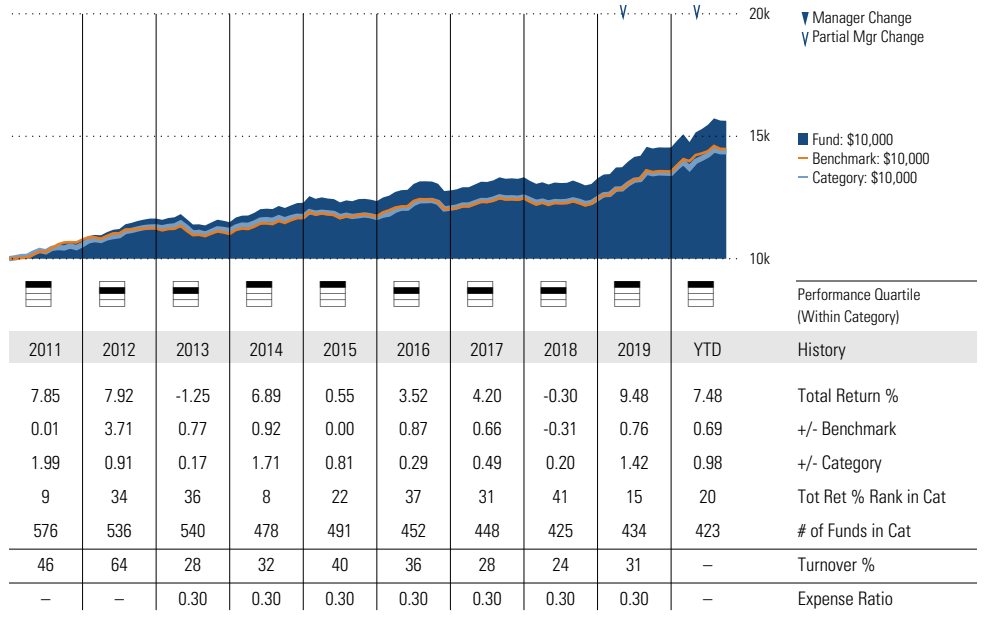
Style Consistency is not calculated for Fixed Income funds.

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

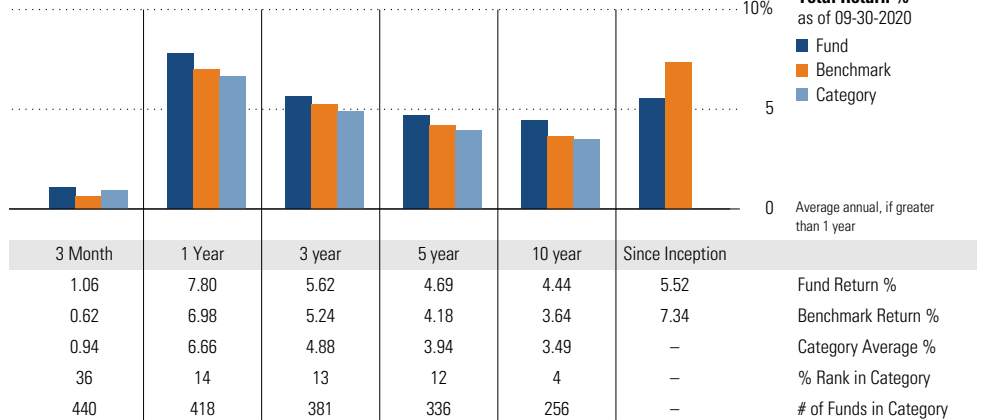
Morningstar Investment Management LLC Analysis

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.

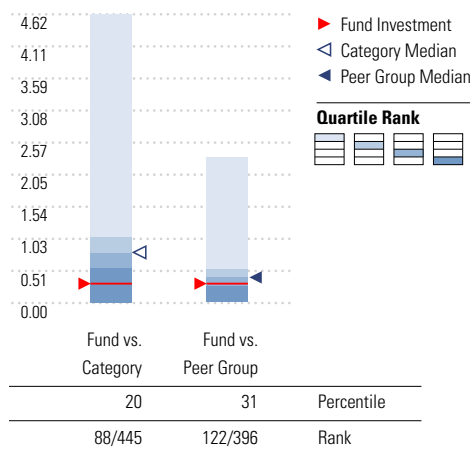
Growth of \$10,000



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

| Metric | 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

| Metric | 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

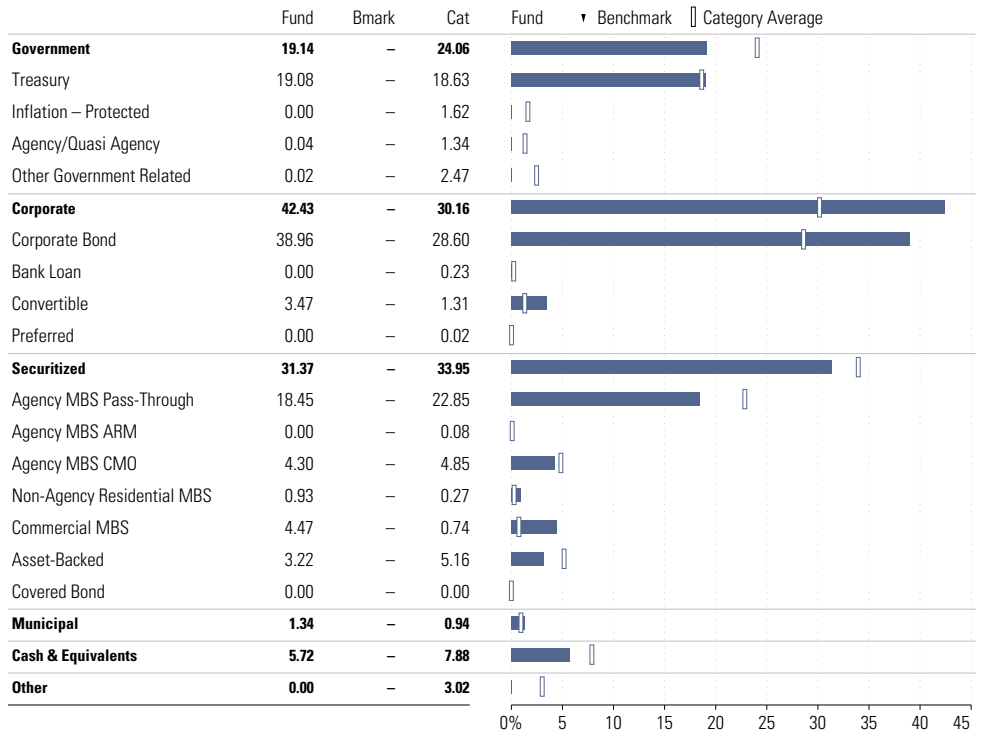


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 90.75 | 91.64 |
| Cash | 5.72 | 5.61 |
| Other | 3.53 | 2.73 |
| Total | 100.00 | 100.00 |

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.

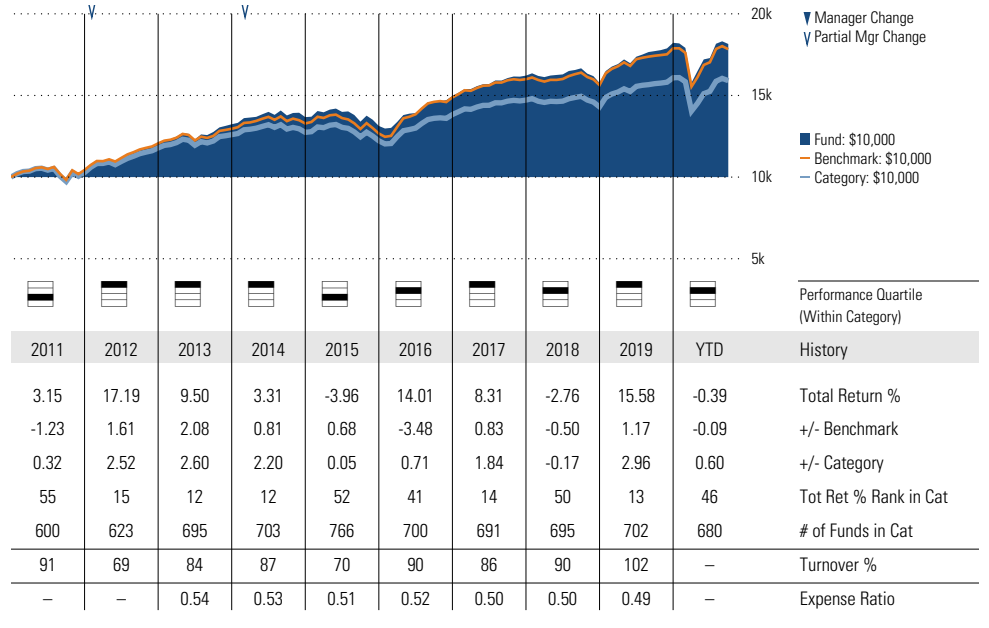
Style Consistency is not calculated for Fixed Income funds.

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

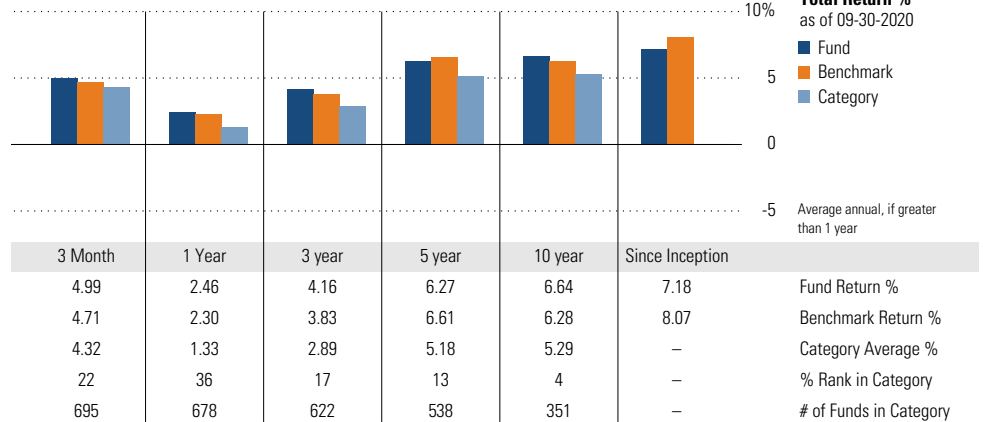
Morningstar Investment Management LLC Analysis

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.

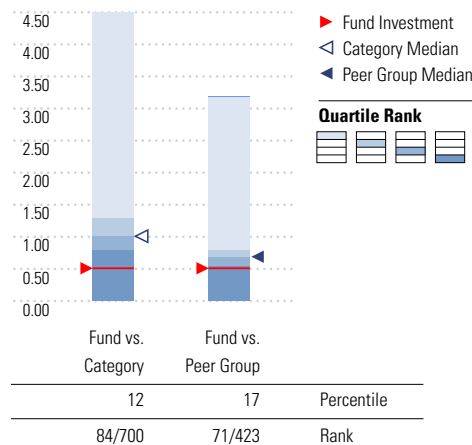
Growth of \$10,000



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 |

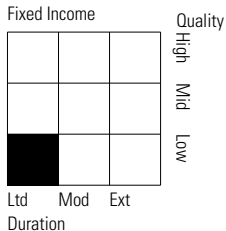
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

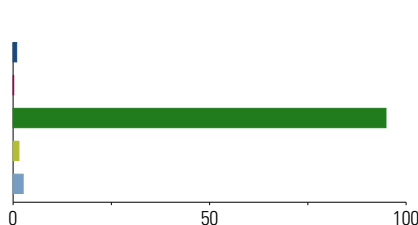
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

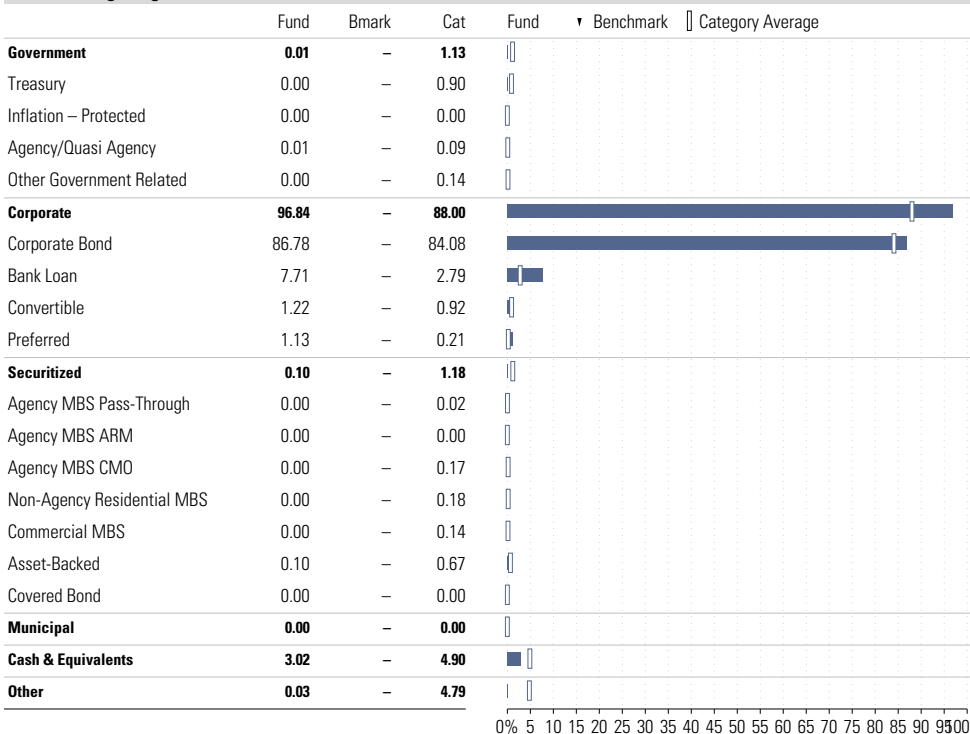


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.91 | 0.64 |
| Non-US Stocks | 0.16 | 0.03 |
| Bonds | 94.88 | 94.14 |
| Cash | 1.48 | 3.70 |
| Other | 2.56 | 1.50 |
| Total | 100.00 | 100.00 |

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.

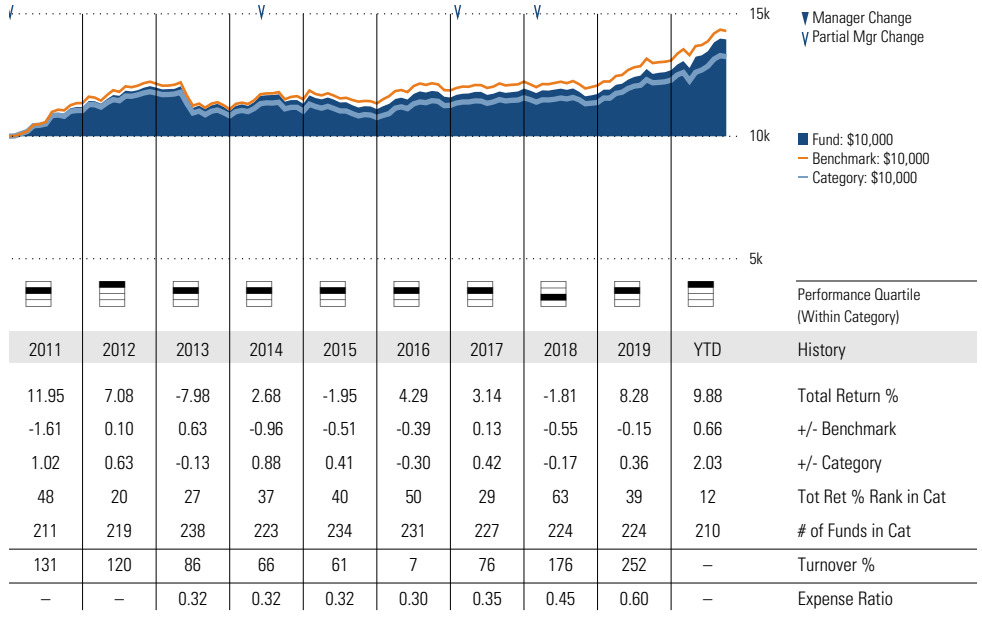
Style Consistency is not calculated for Fixed Income funds.

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

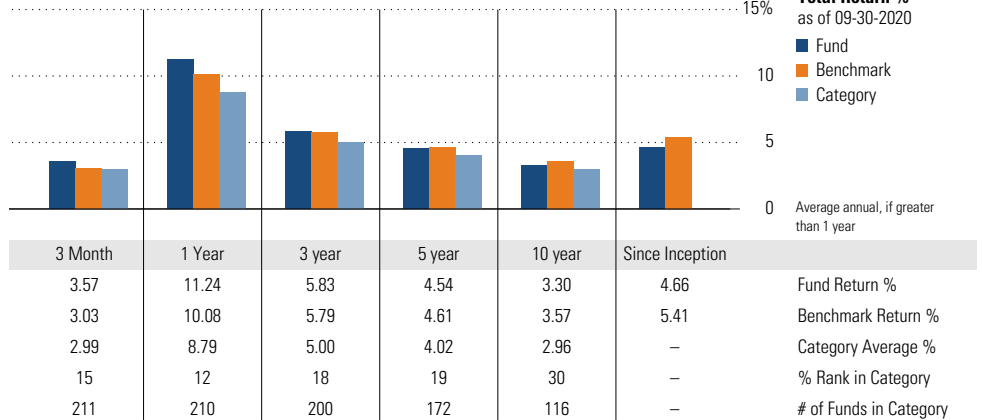
Morningstar Investment Management LLC Analysis

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.

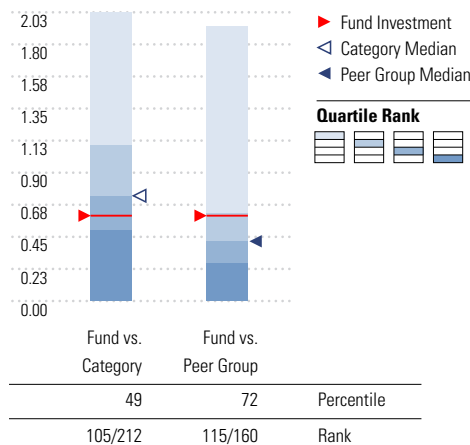
Growth of \$10,000



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 |

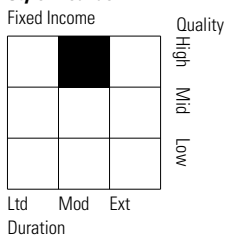
BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

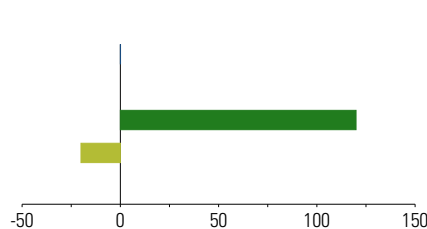
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

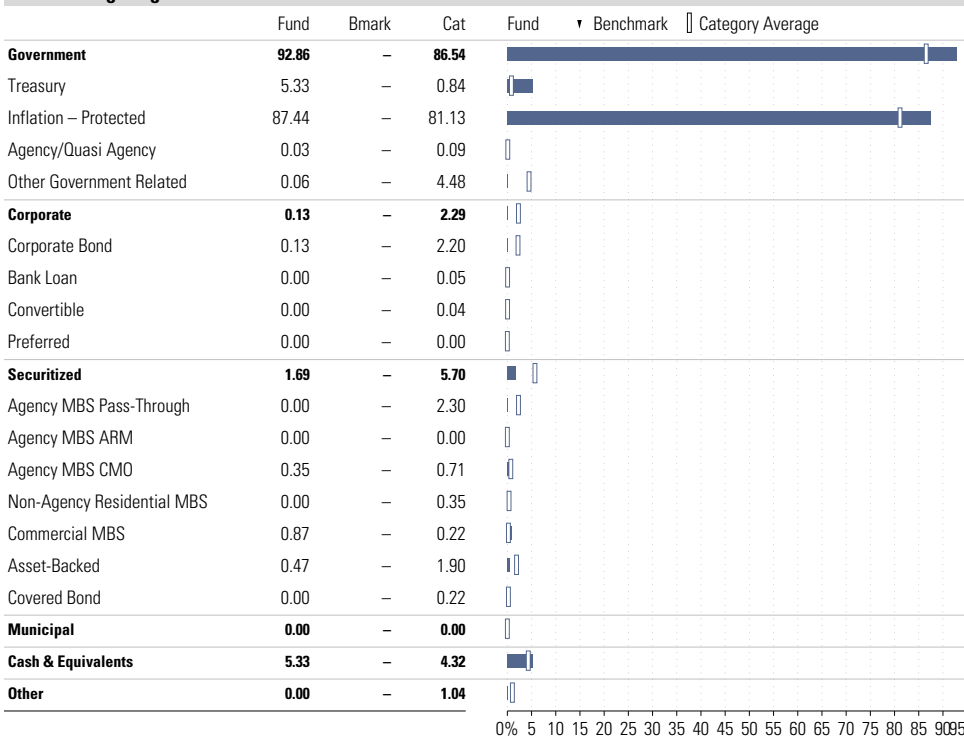


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.09 | -0.04 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 119.94 | 99.36 |
| Cash | -20.04 | 2.36 |
| Other | 0.00 | -1.70 |
| Total | 100.00 | 100.00 |

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.

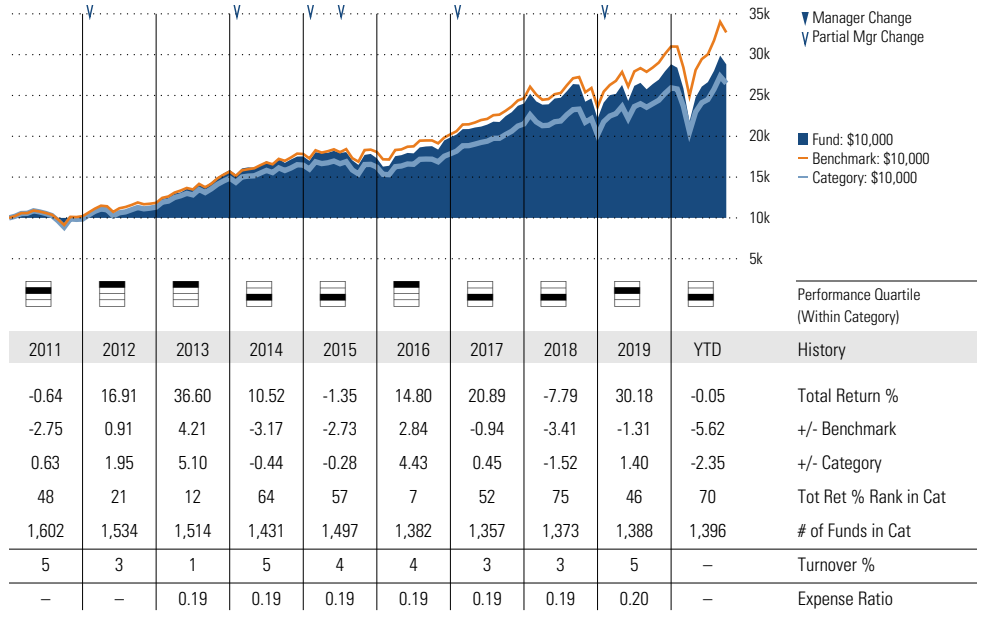
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

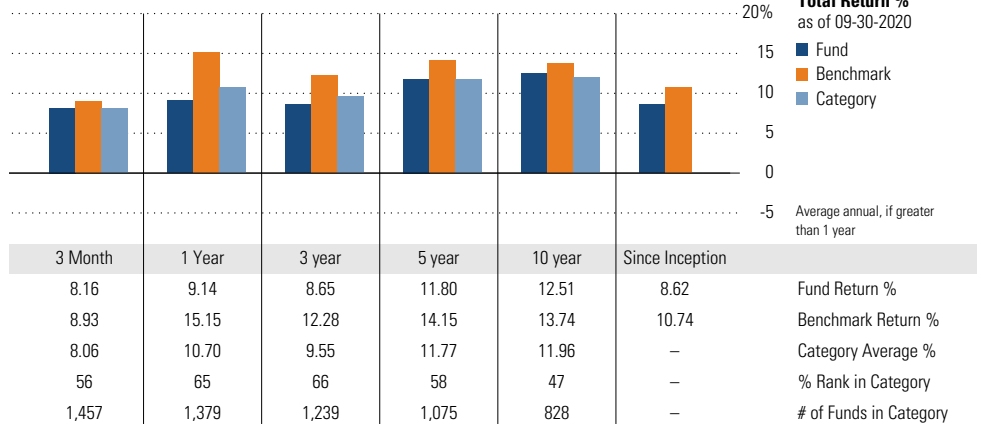
Morningstar Investment Management LLC Analysis

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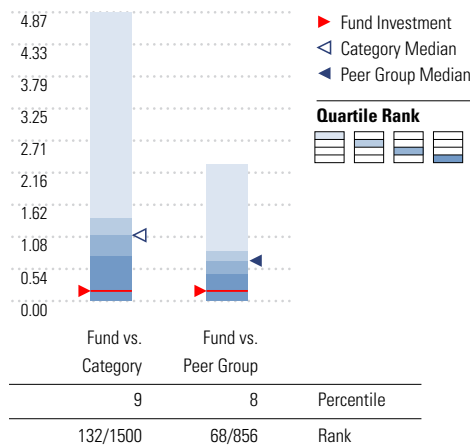
Growth of \$10,000



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 | -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

| | 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 |

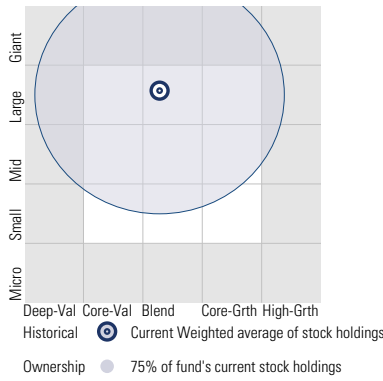
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

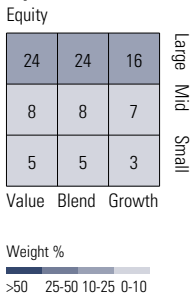
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

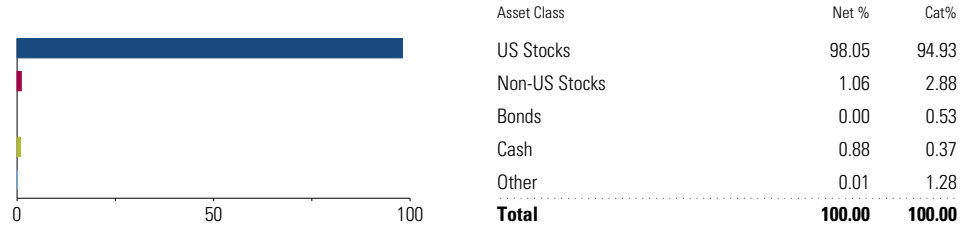
Morningstar Style Box™



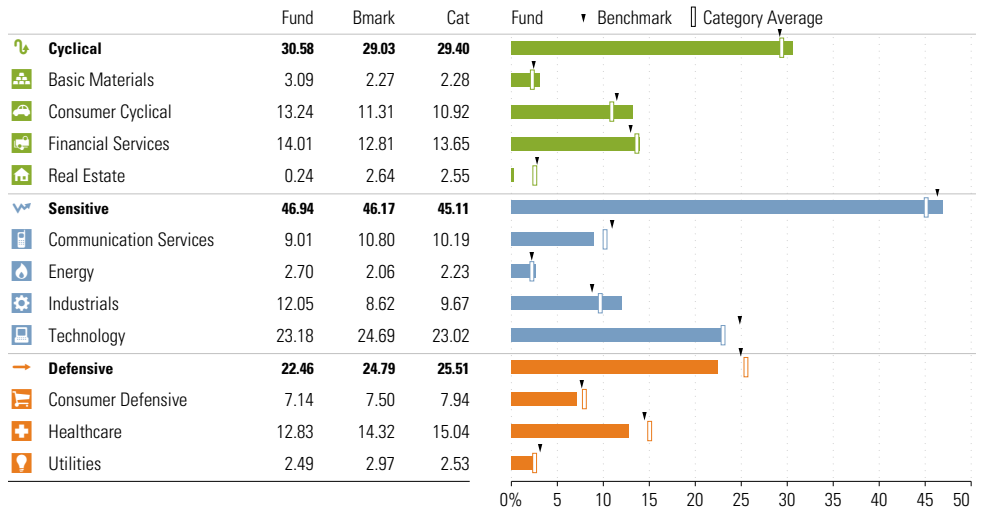
Style Breakdown



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.

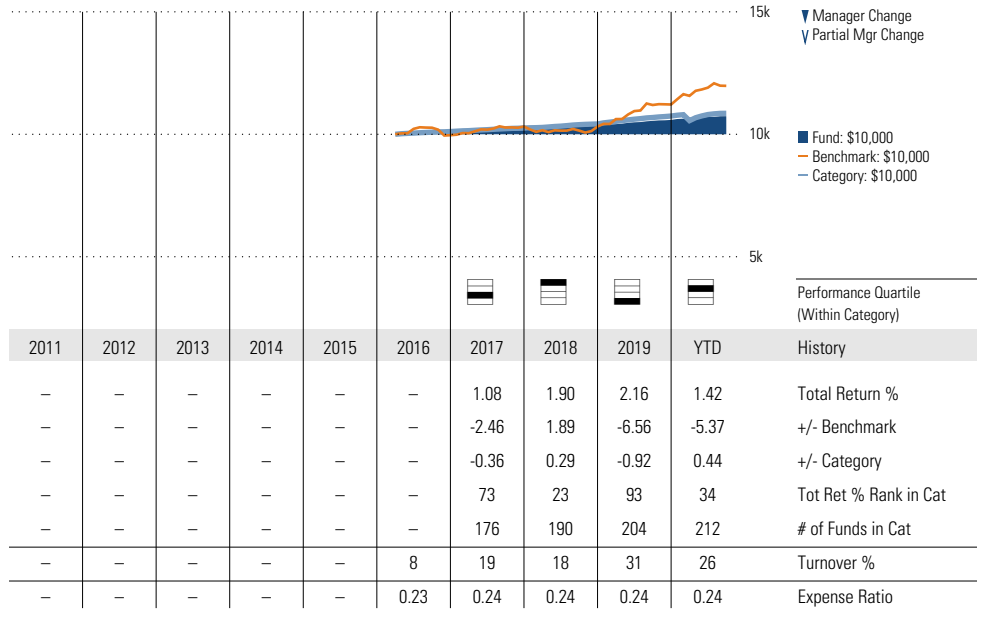
Style Consistency is not calculated for Fixed Income funds.

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

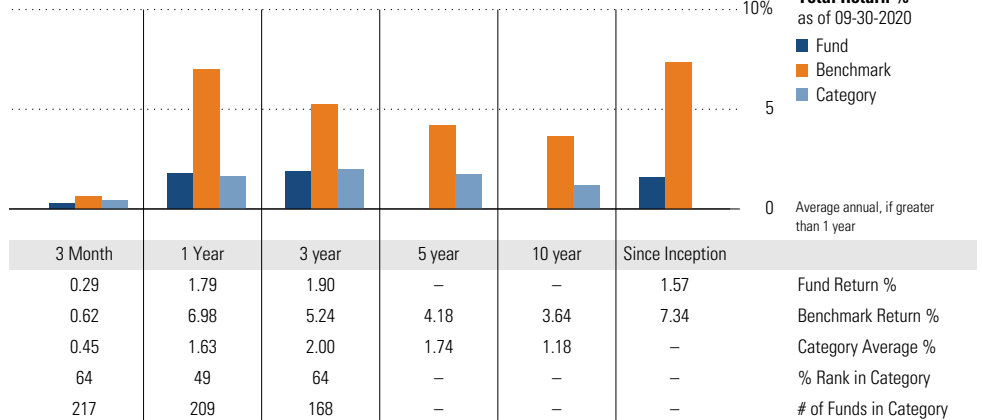
Morningstar Investment Management LLC Analysis

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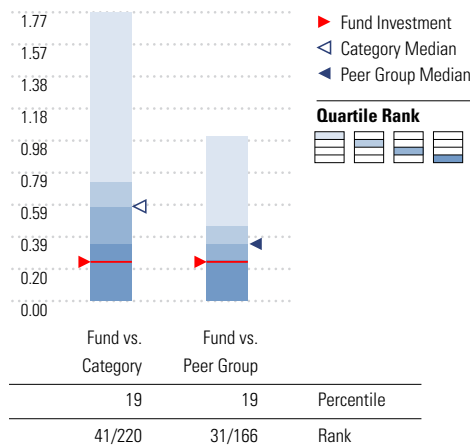
Growth of \$10,000



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

| Metric | 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

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

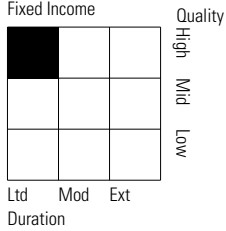
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

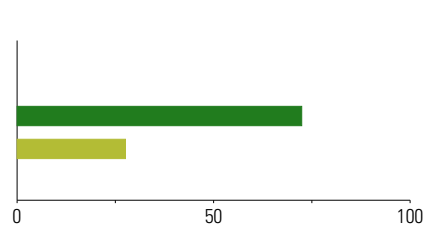
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

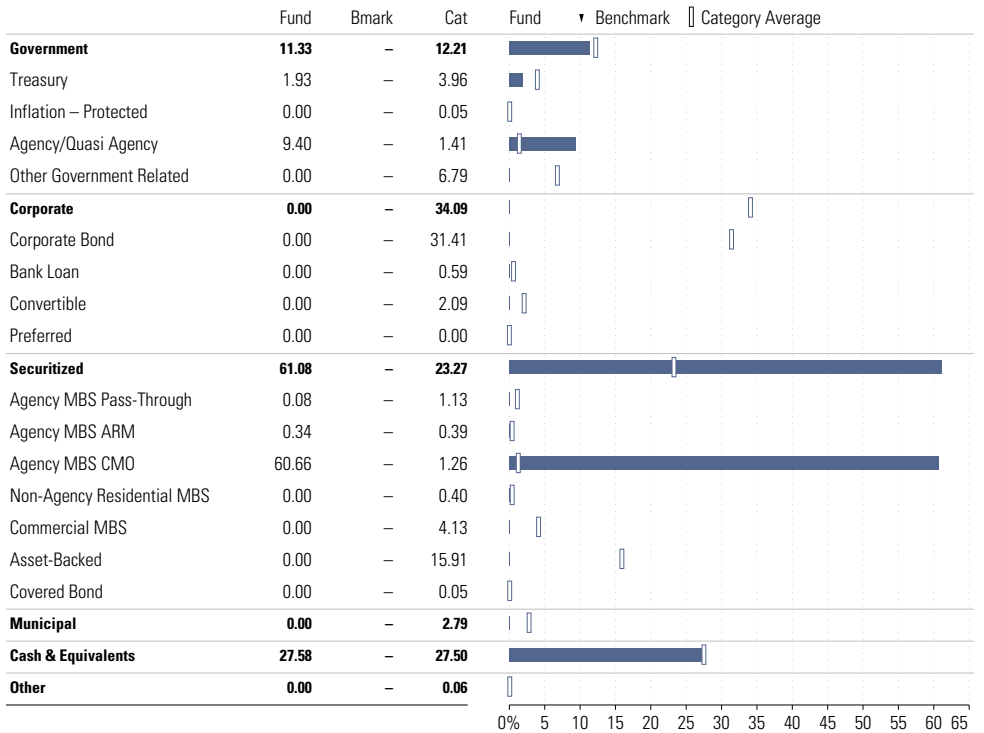


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 72.42 | 69.26 |
| Cash | 27.58 | 28.35 |
| Other | 0.00 | 2.29 |
| Total | 100.00 | 100.00 |

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.

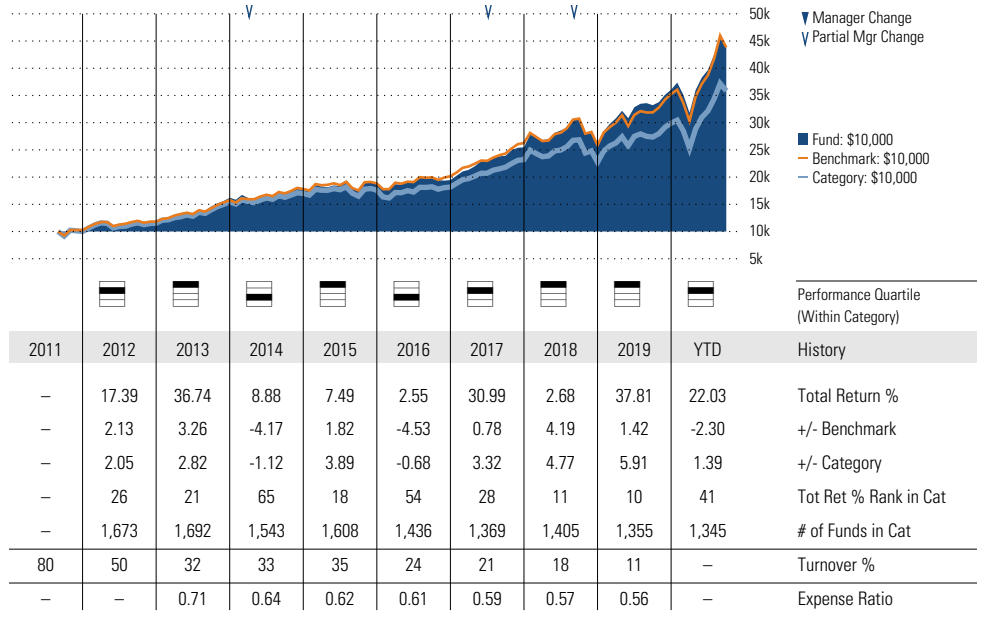
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

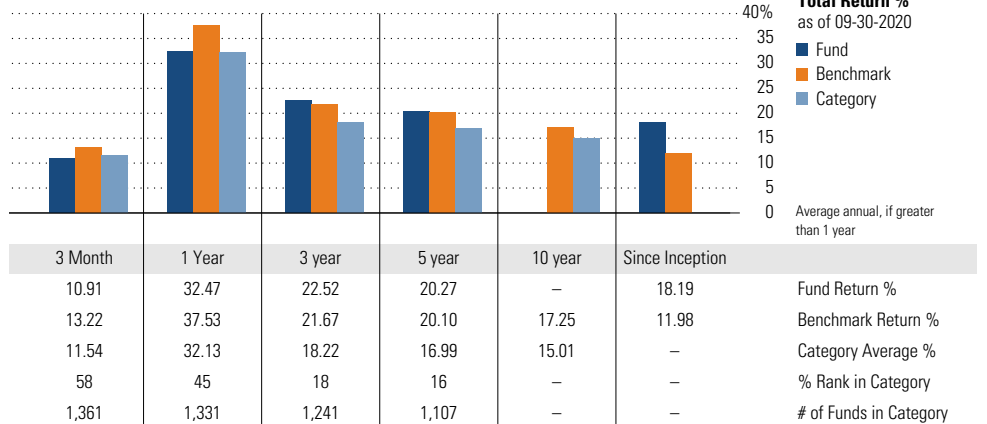
Morningstar Investment Management LLC Analysis

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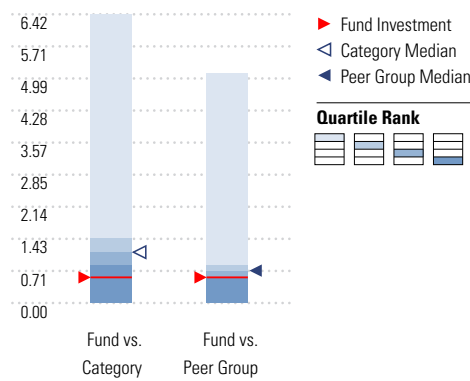
Growth of \$10,000



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

| Metric | 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

| Metric | 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

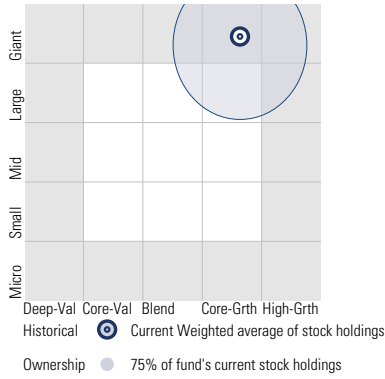
Large Growth

Morningstar Index

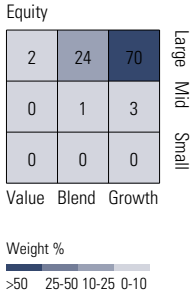
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

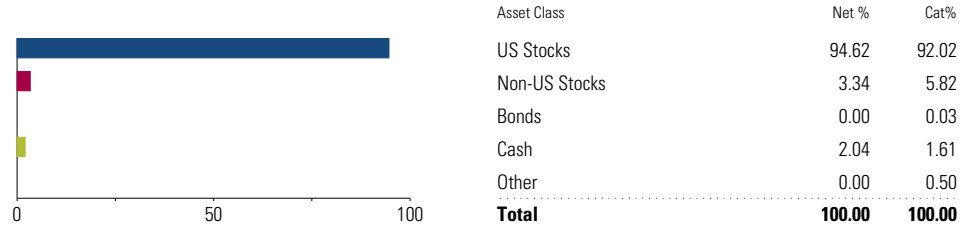
Morningstar Style Box™



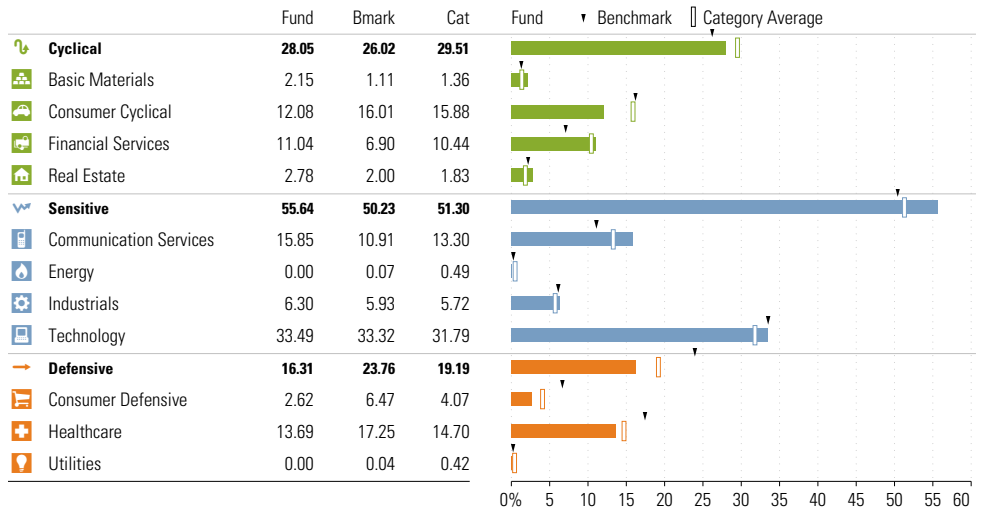
Style Breakdown



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.

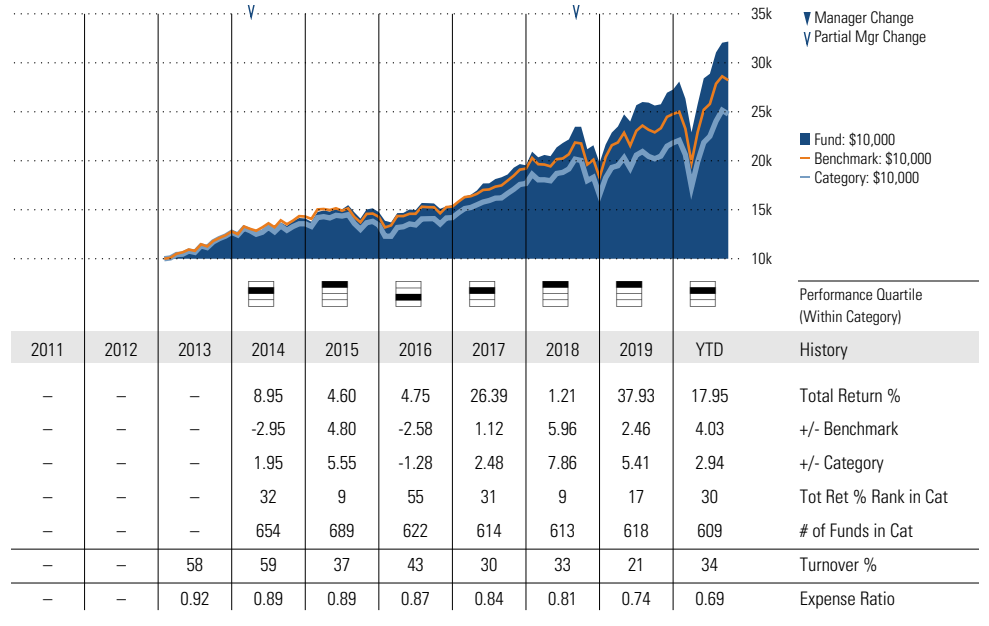
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

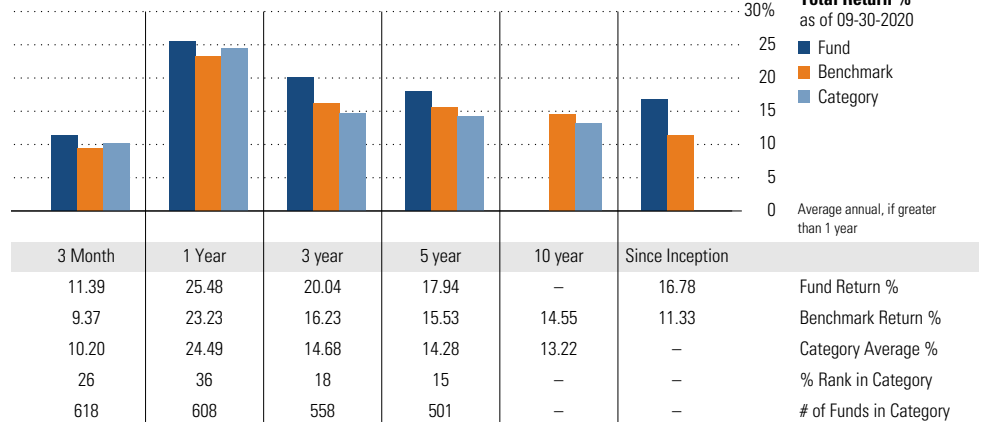
Morningstar Investment Management LLC Analysis

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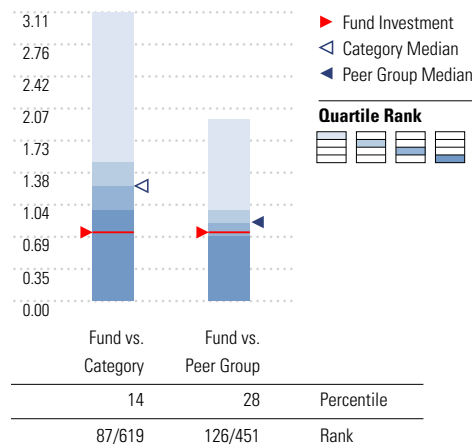
Growth of \$10,000



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 | 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

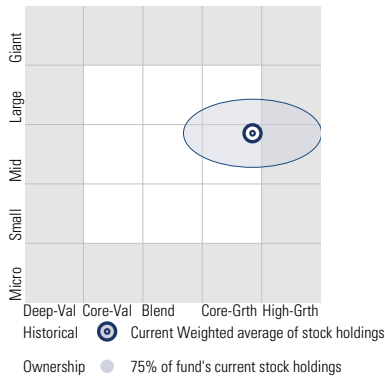
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

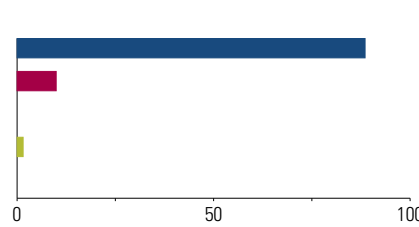
Morningstar Style Box™



Style Breakdown

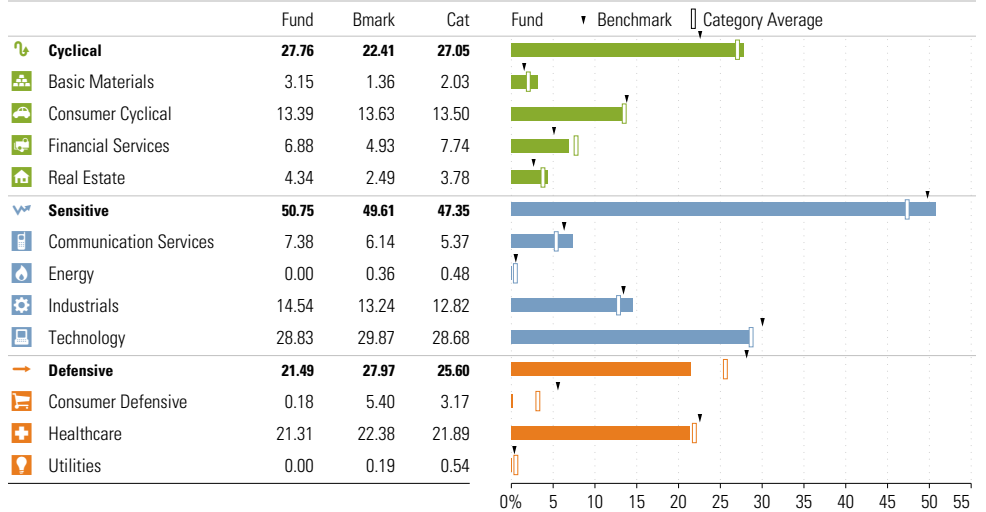


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



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.

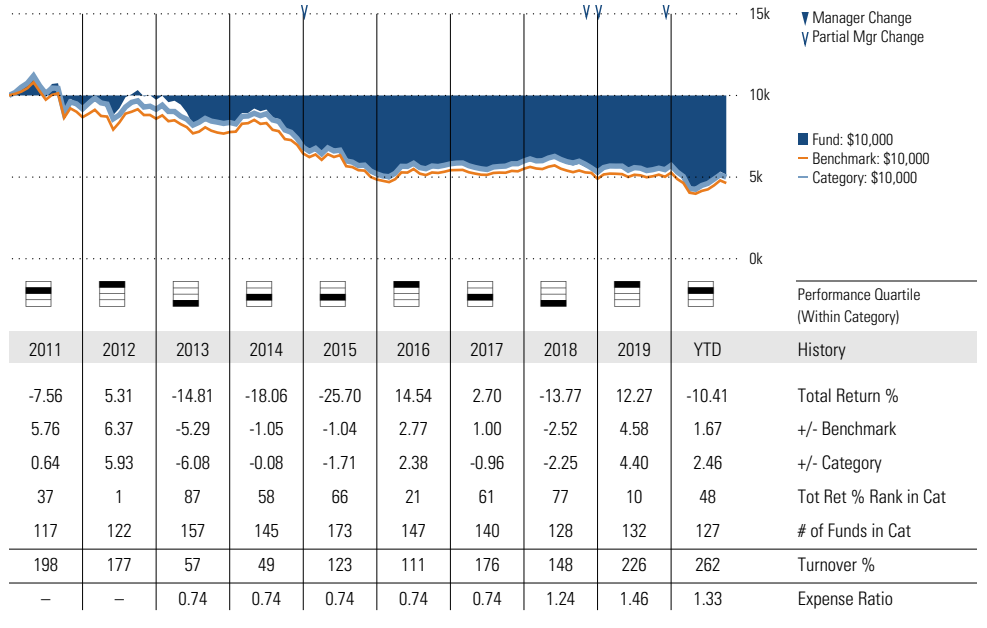
Style Consistency is not calculated for Fixed Income funds.

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

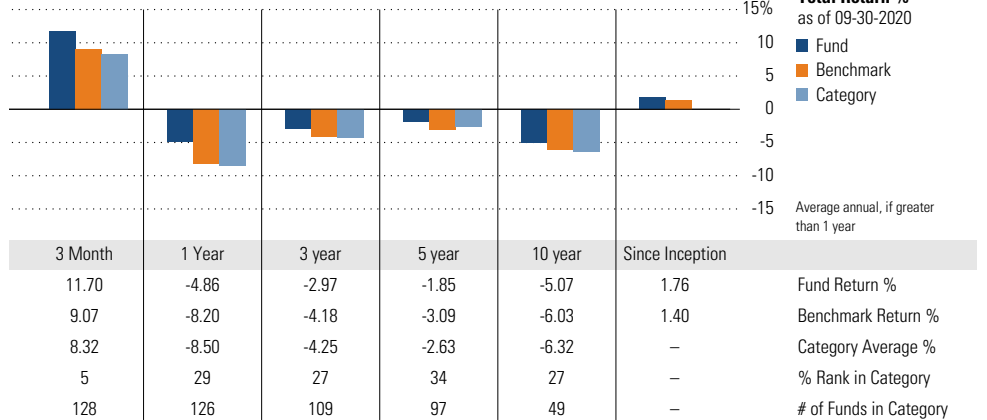
Morningstar Investment Management LLC Analysis

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.

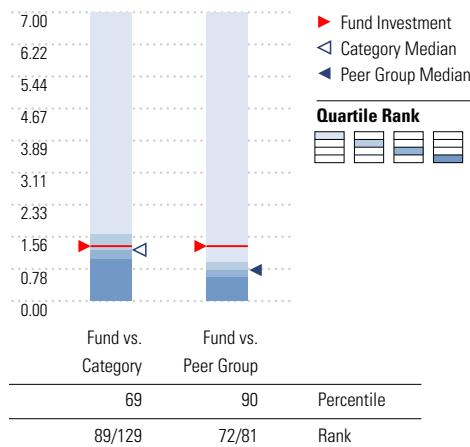
Growth of \$10,000



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 |

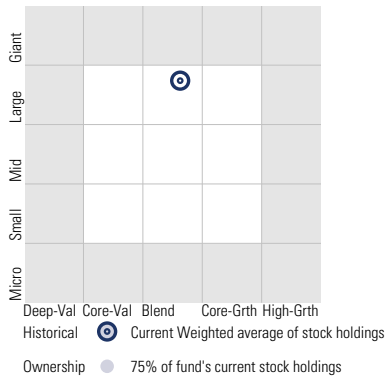
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

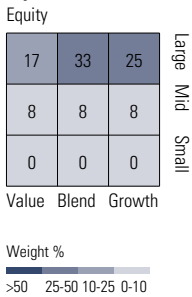
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

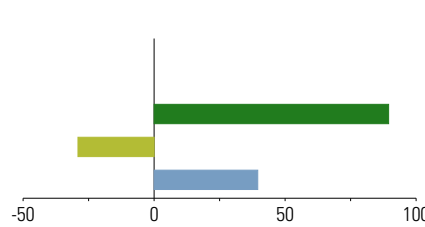
Morningstar Style Box™



Style Breakdown

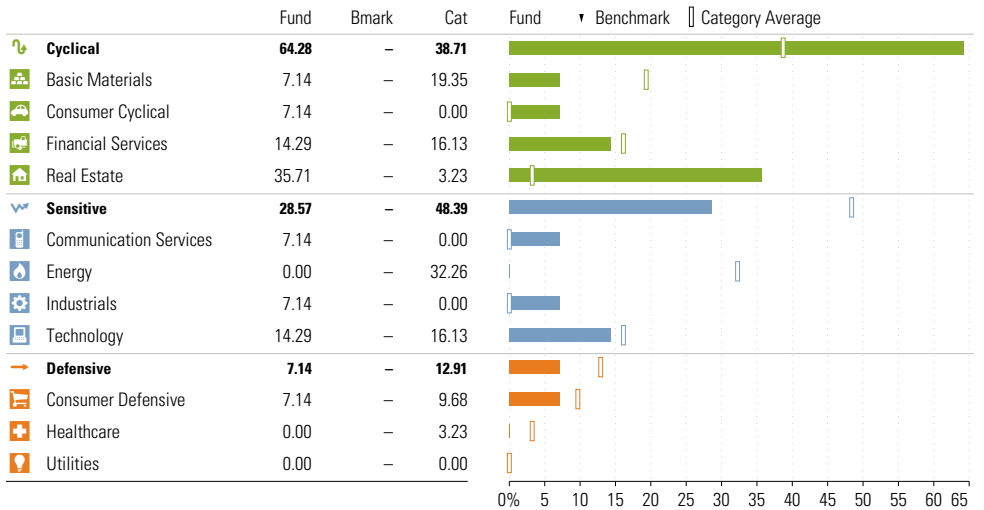


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

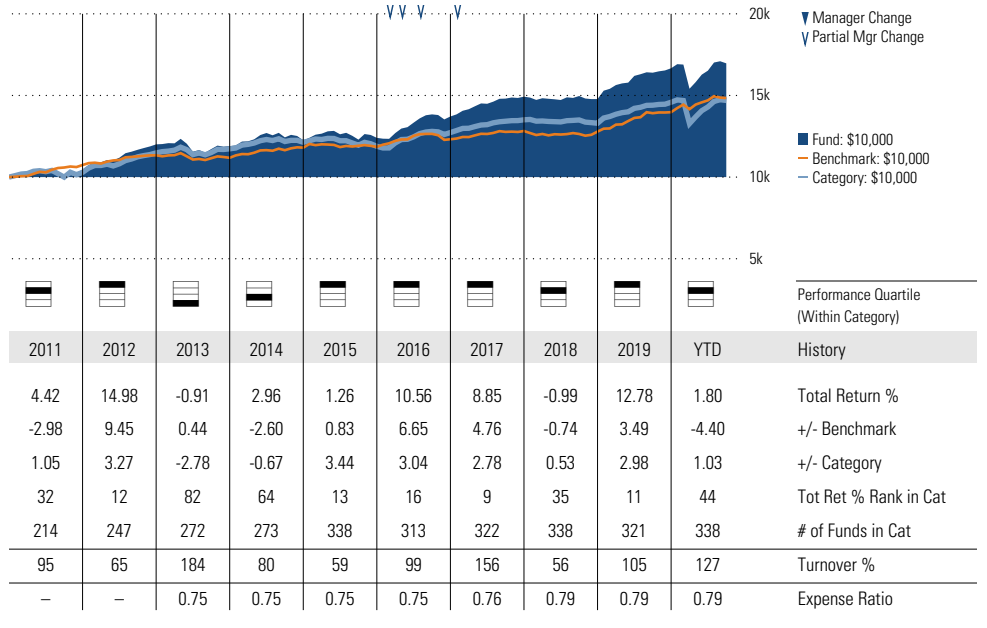
Style Consistency is not calculated for Fixed Income funds.

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

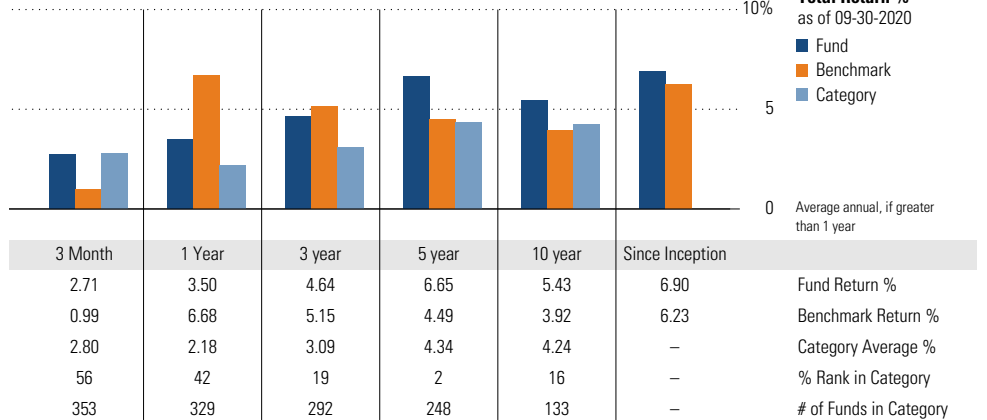
Morningstar Investment Management LLC Analysis

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.

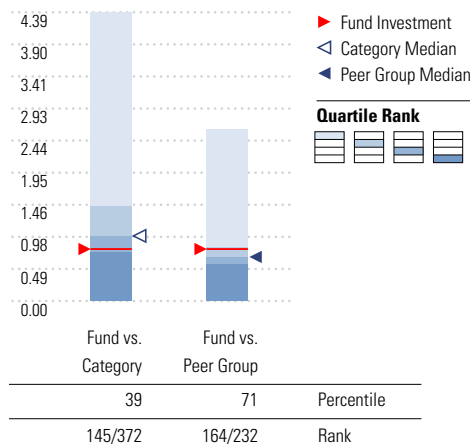
Growth of \$10,000



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

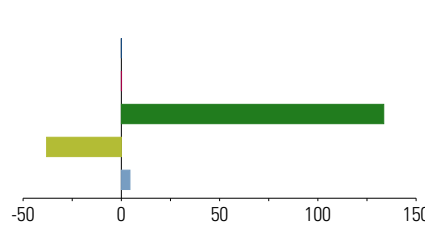
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

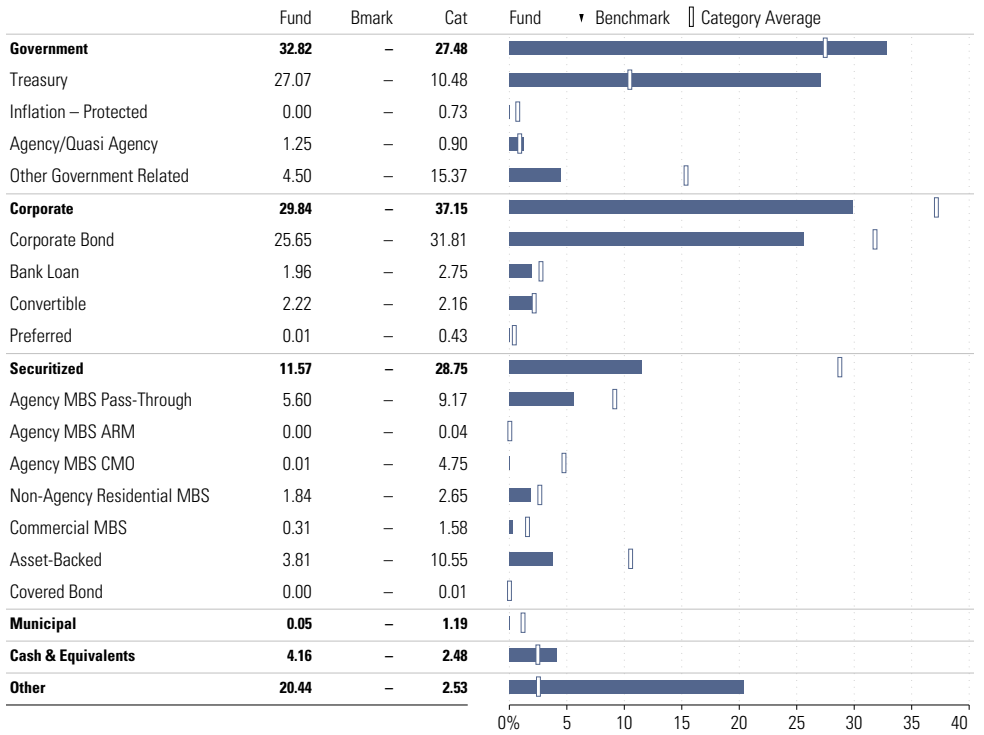


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.04 | 1.84 |
| Non-US Stocks | 0.10 | 0.10 |
| Bonds | 133.53 | 103.62 |
| Cash | -38.03 | -7.92 |
| Other | 4.37 | 2.38 |
| Total | 100.00 | 100.00 |

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



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.

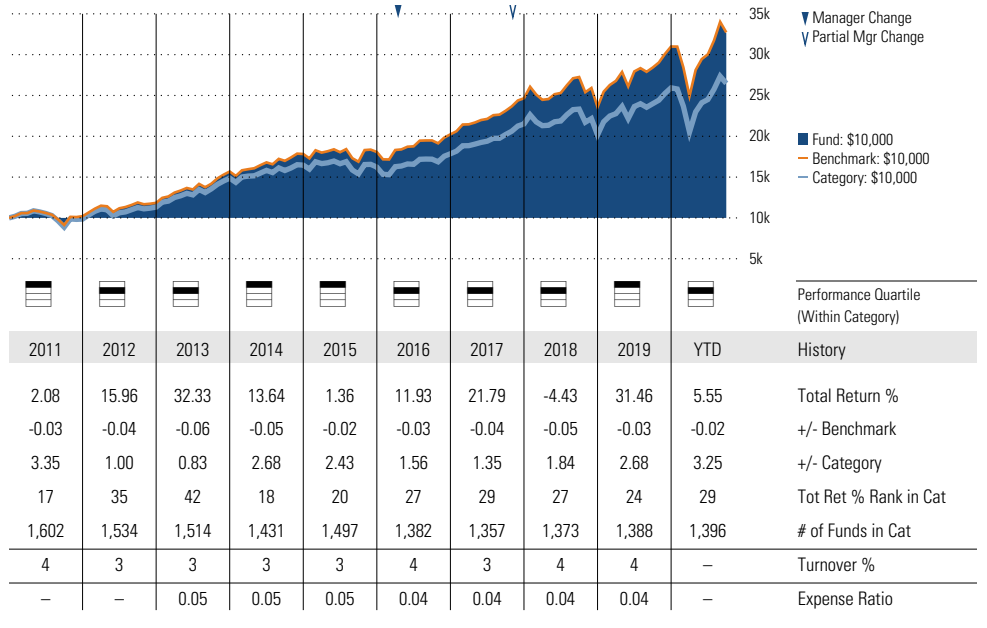
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

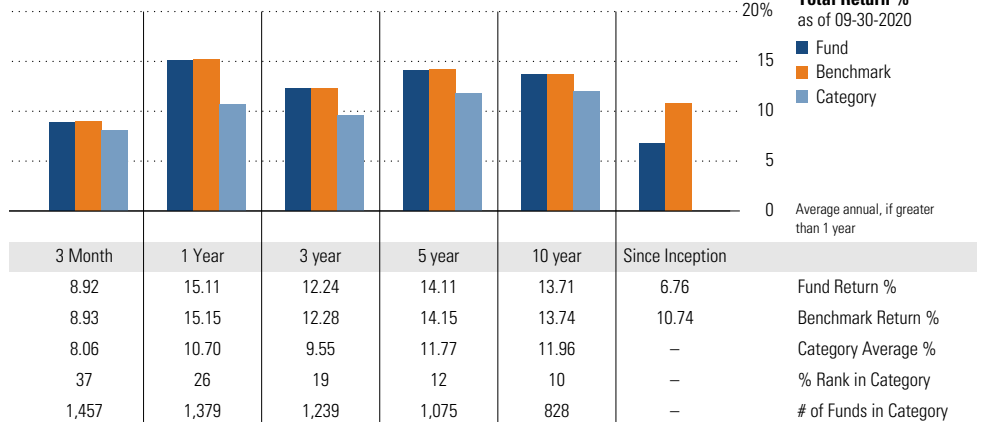
Morningstar Investment Management LLC Analysis

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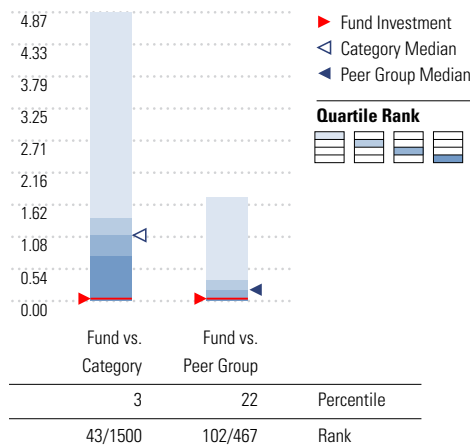
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

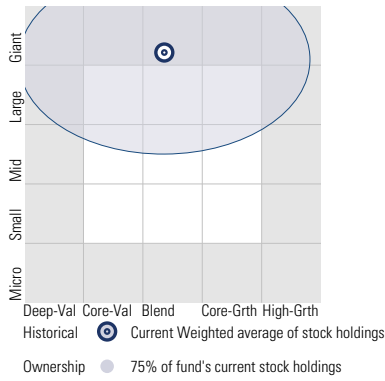
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

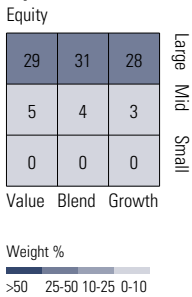
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

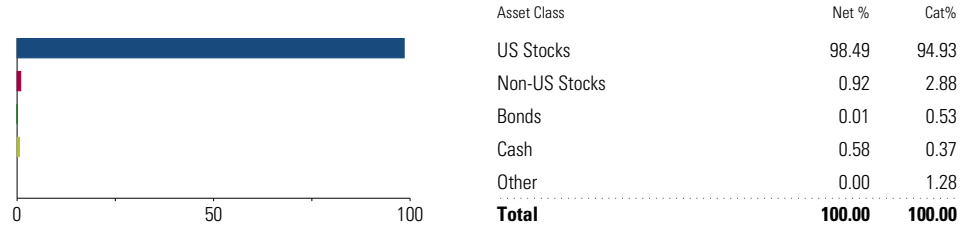
Morningstar Style Box™



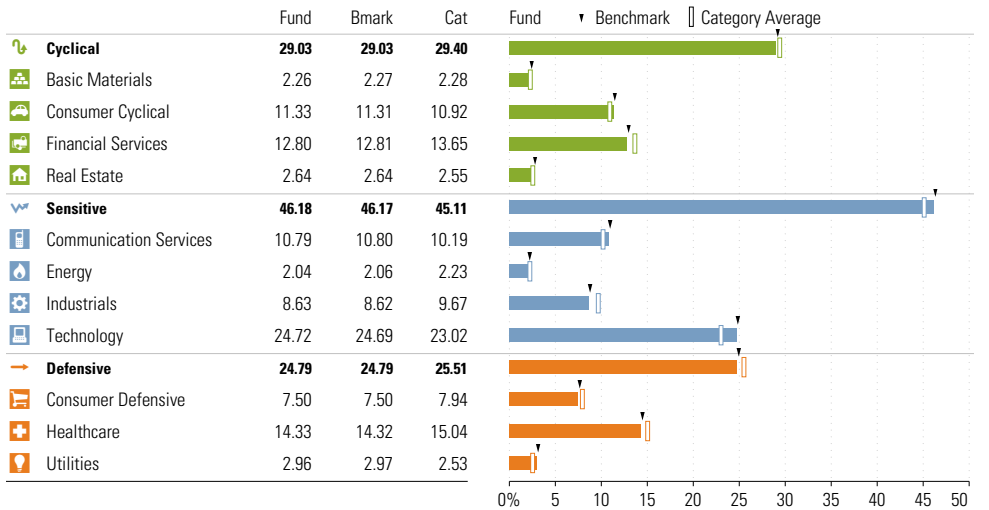
Style Breakdown



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.

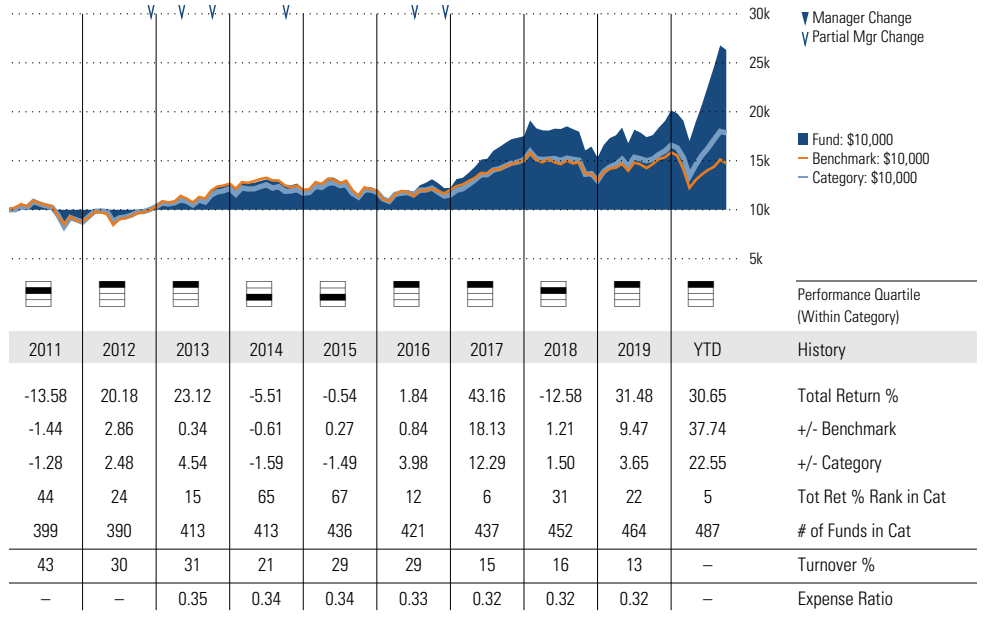
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

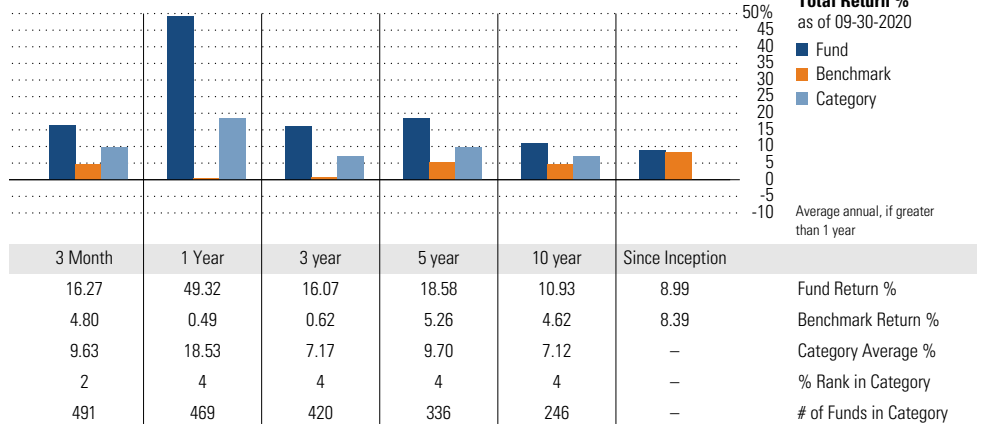
Morningstar Investment Management LLC Analysis

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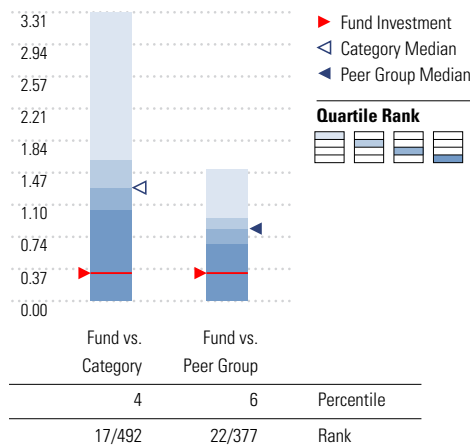
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

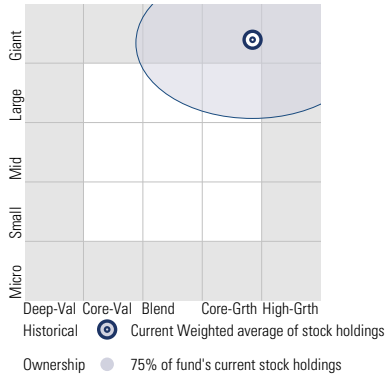
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

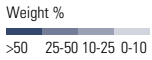
Style Analysis as of 09-30-2020

Morningstar Style Box™

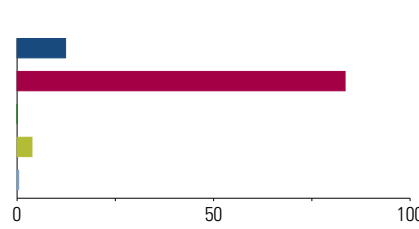


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 9 | 20 | 61 | Large |
| 1 | 2 | 7 | Mid |
| 0 | 0 | 0 | Small |



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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 40.53 | 35.93 | 32.06 | | | |
| Basic Materials | 2.02 | 7.60 | 5.95 | | | |
| Consumer Cyclical | 31.64 | 10.16 | 11.77 | | | |
| Financial Services | 6.87 | 15.09 | 13.31 | | | |
| Real Estate | 0.00 | 3.08 | 1.03 | | | |
| Sensitive | 36.43 | 33.35 | 39.34 | | | |
| Communication Services | 12.71 | 6.44 | 8.36 | | | |
| Energy | 0.94 | 3.03 | 1.38 | | | |
| Industrials | 9.04 | 14.87 | 12.67 | | | |
| Technology | 13.74 | 9.01 | 16.93 | | | |
| Defensive | 23.03 | 30.72 | 28.60 | | | |
| Consumer Defensive | 9.03 | 11.99 | 11.42 | | | |
| Healthcare | 13.23 | 14.77 | 15.34 | | | |
| Utilities | 0.77 | 3.96 | 1.84 | | | |

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.

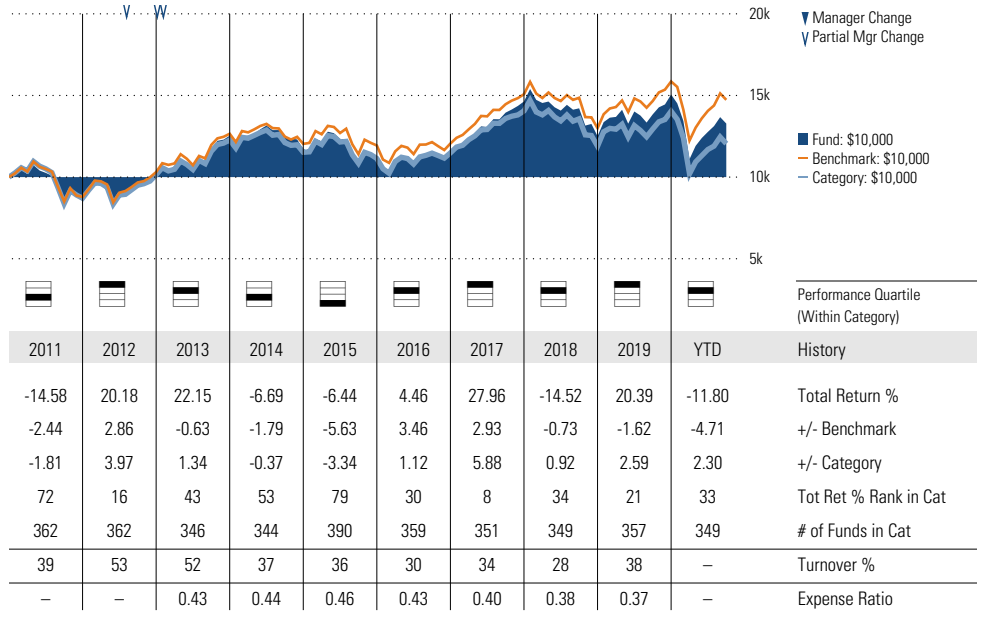
Style: The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

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

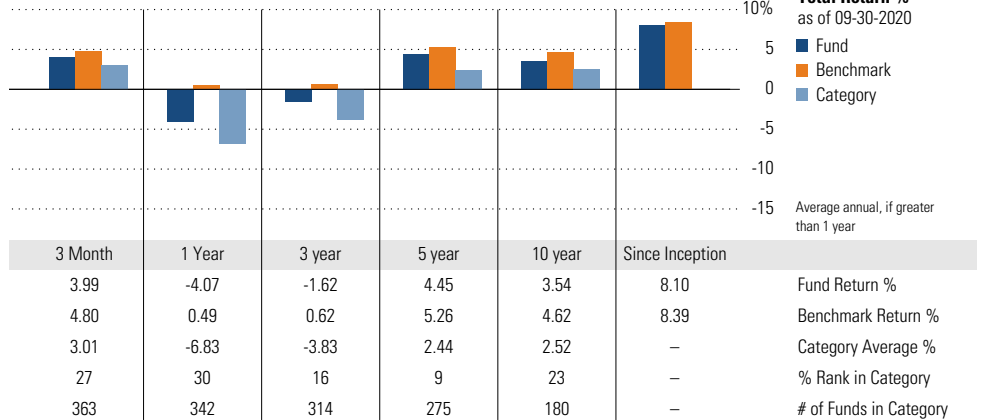
Morningstar Investment Management LLC Analysis

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.

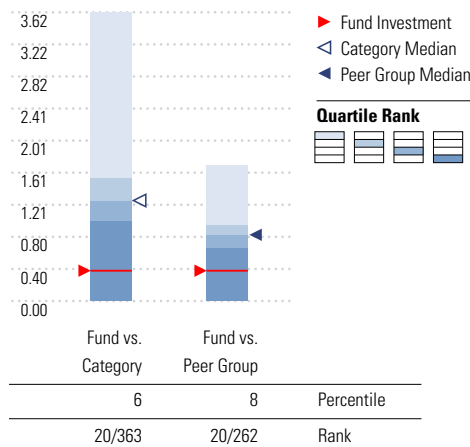
Growth of \$10,000



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

| | 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

| | 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 |

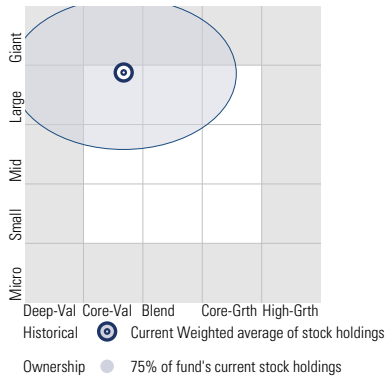
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

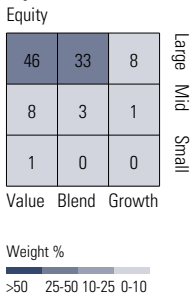
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

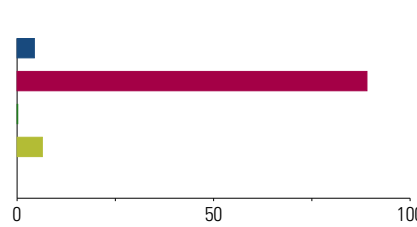
Morningstar Style Box™



Style Breakdown

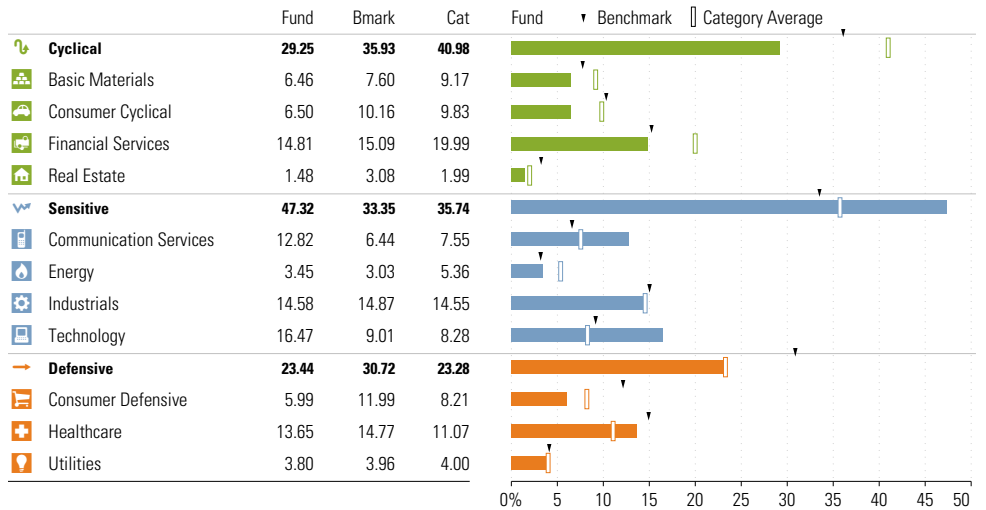


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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 | 37.27 | 33.75 | Americas | 8.02 | 6.09 | Greater Europe | 54.71 | 60.16 | Developed Markets | 88.85 |
| Japan | 16.84 | 19.08 | North America | 6.13 | 5.29 | United Kingdom | 12.79 | 16.23 | Emerging Markets | 11.15 |
| Australasia | 0.54 | 3.05 | Central/Latin | 1.89 | 0.80 | W euro-ex UK | 40.88 | 43.05 | Not Available | 0.00 |
| Asia-4 Tigers | 11.68 | 7.74 | | | | Emrgng Europe | 0.29 | 0.40 | | |
| 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.

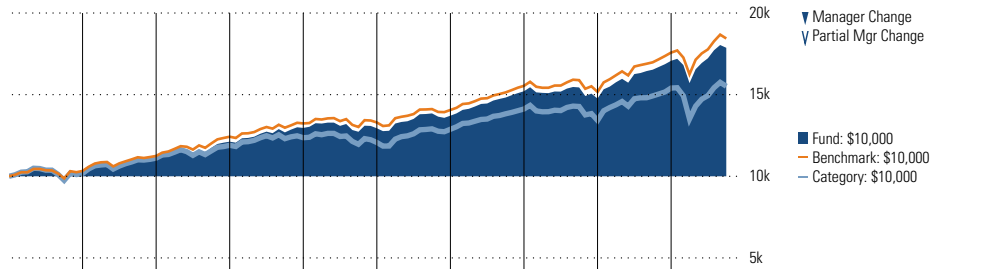
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

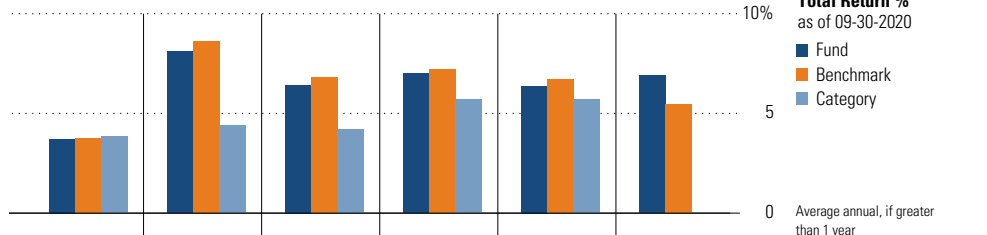
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



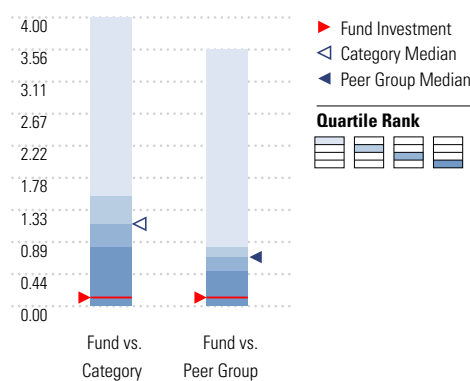
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 4.66 | History |
| | -1.51 |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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 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 |

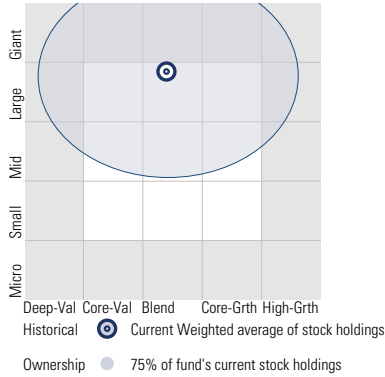
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

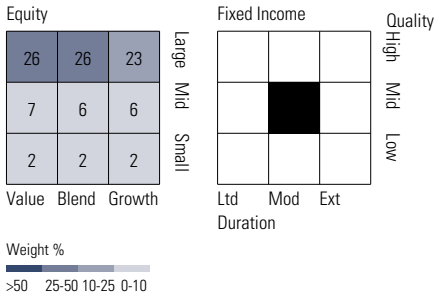
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

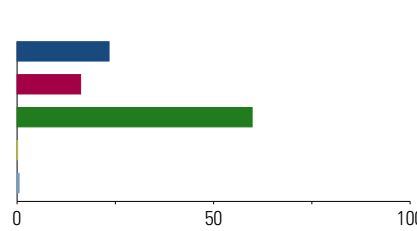
Morningstar Style Box™



Style Breakdown

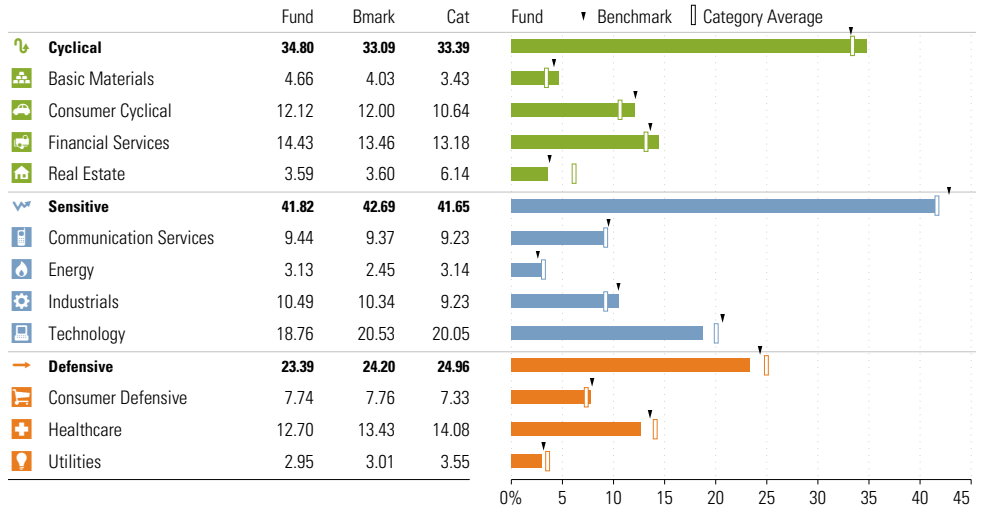


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

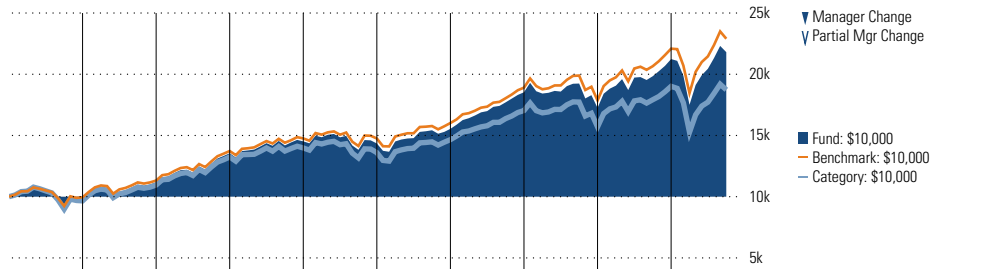
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

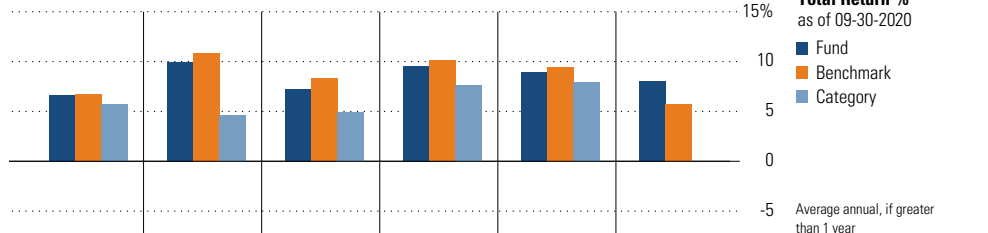
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



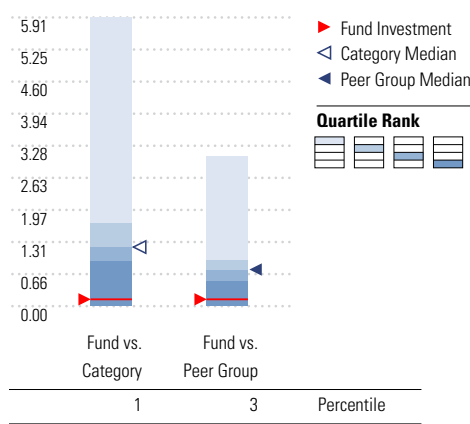
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 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 |

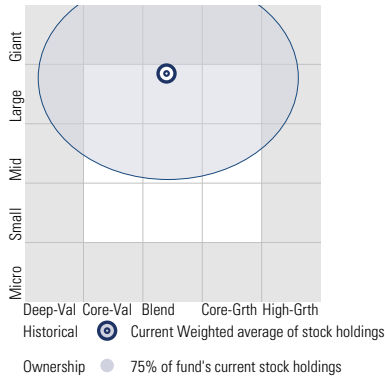
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

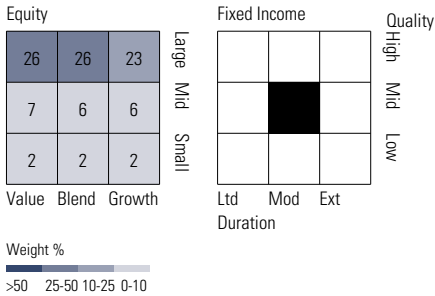
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

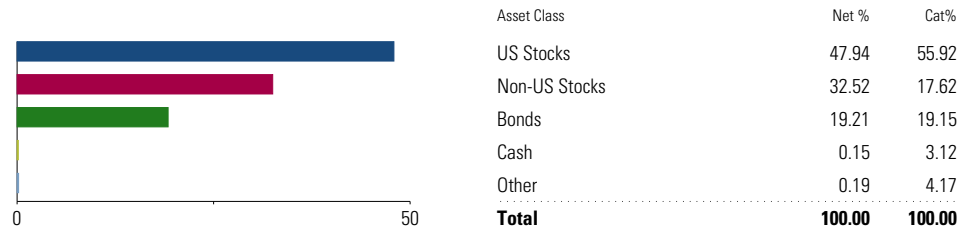
Morningstar Style Box™



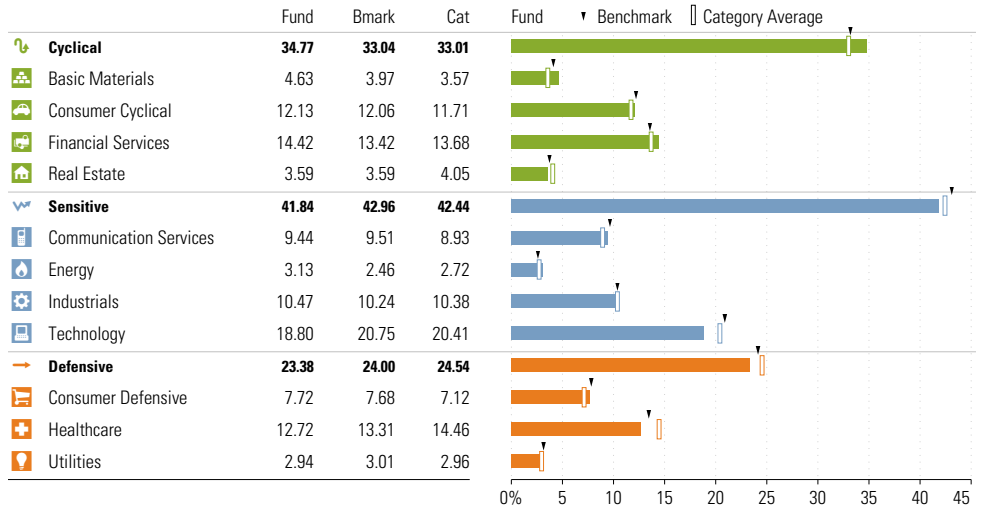
Style Breakdown



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.

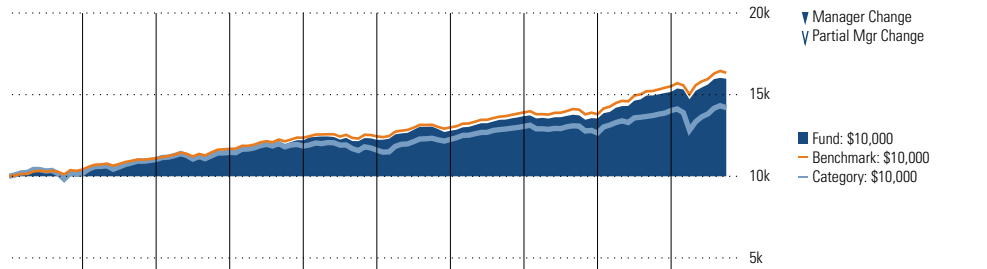
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

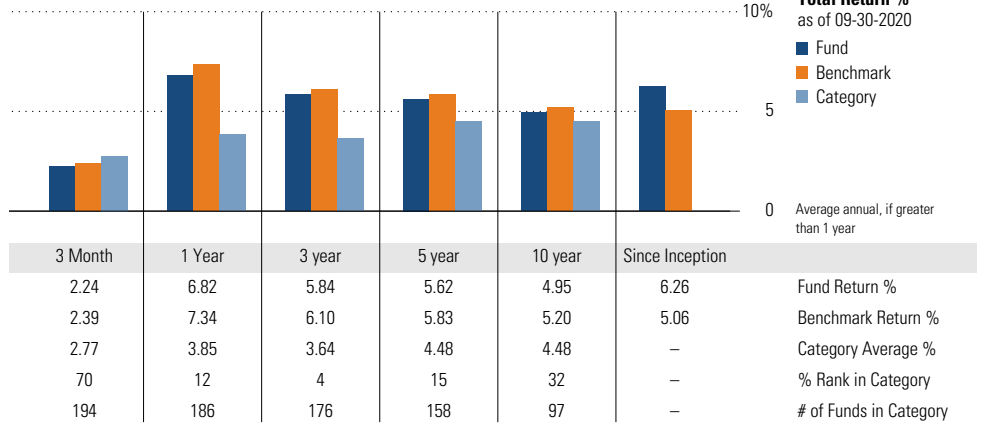
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

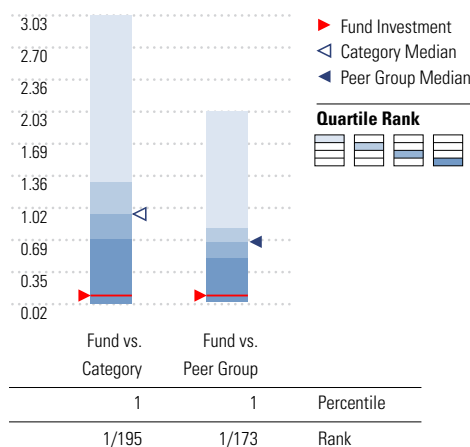


| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 5.26 | History |
| | -0.35 | -0.02 | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.06 | Total Return % |
| | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 3.53 | +/- Benchmark |
| | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 9 | +/- Category |
| | 152 | 196 | 219 | 222 | 240 | 219 | 191 | 188 | 189 | 187 | Tot Ret % Rank in Cat |
| | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | 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 | -0.05 | - | -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

| | 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%

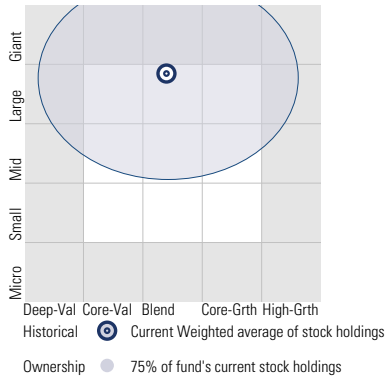
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

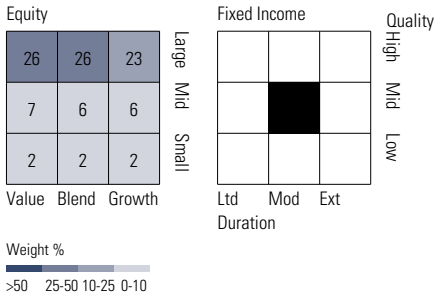
Equity

Style Analysis as of 09-30-2020

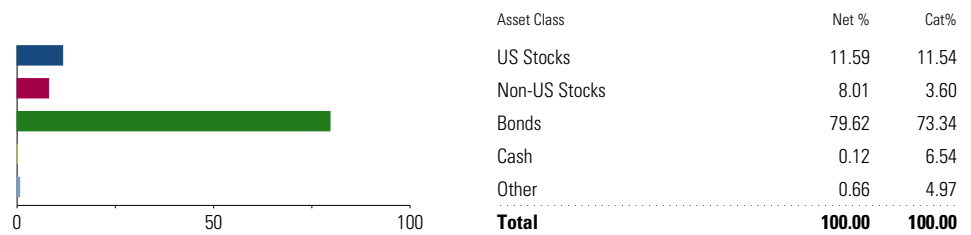
Morningstar Style Box™



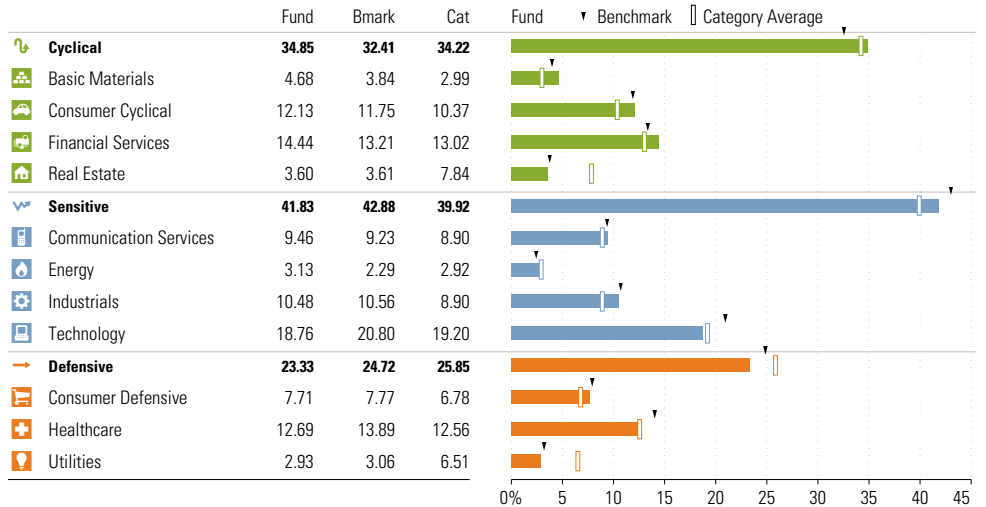
Style Breakdown



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.

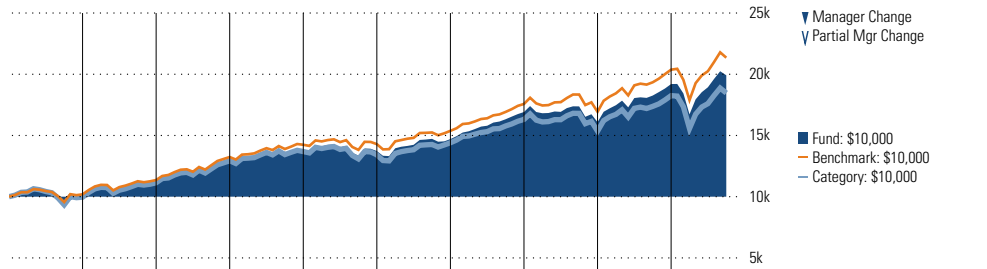
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

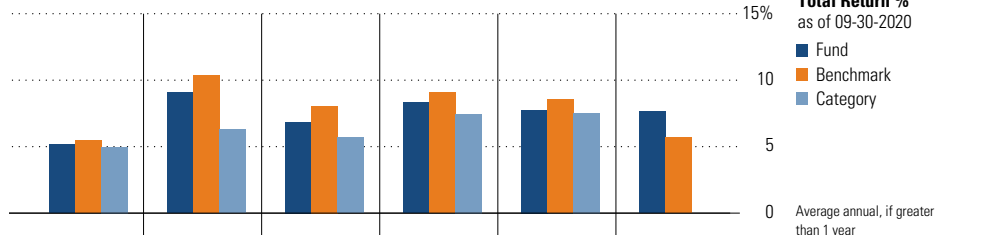
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



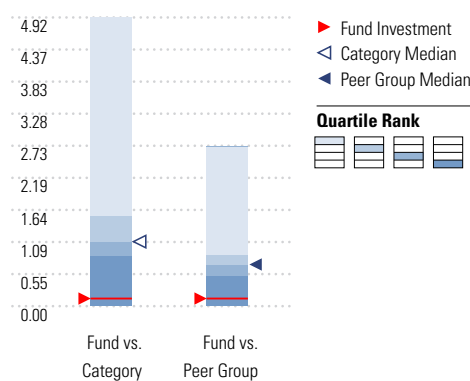
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 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%

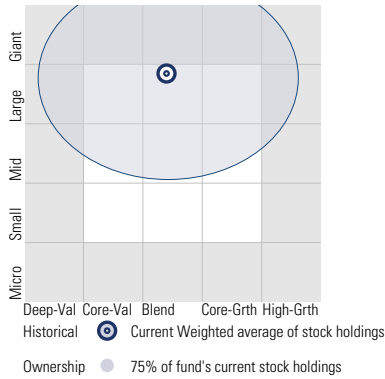
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

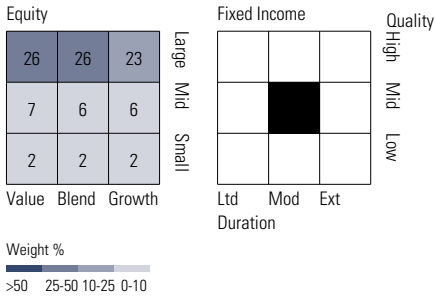
Equity

Style Analysis as of 09-30-2020

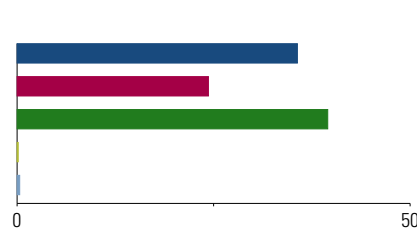
Morningstar Style Box™



Style Breakdown

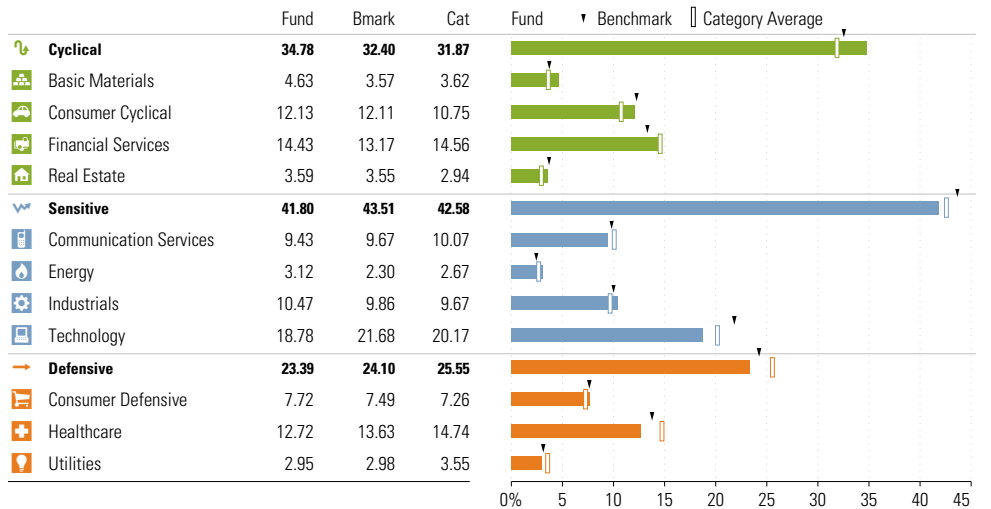


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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.

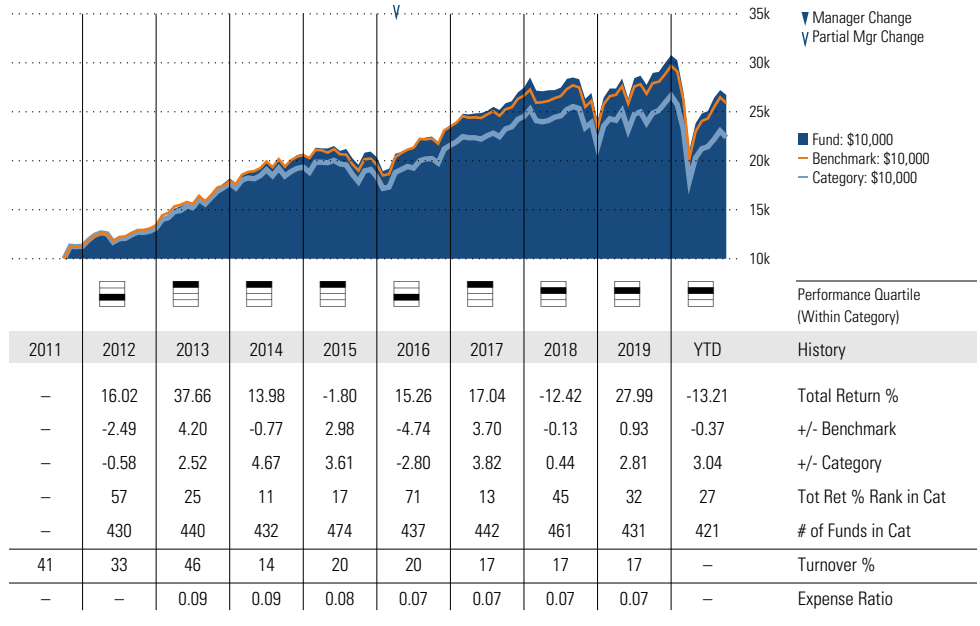
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

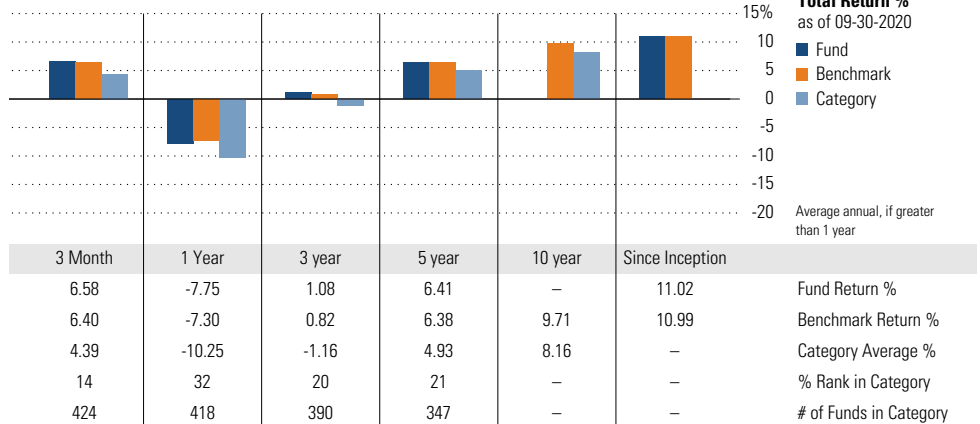
Morningstar Investment Management LLC Analysis

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.

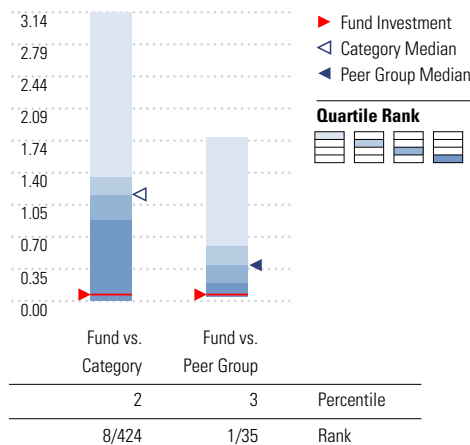
Growth of \$10,000



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

| Metric | 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

| Metric | 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

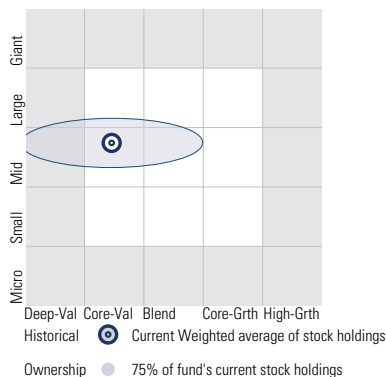
Mid-Cap Value

Morningstar Index

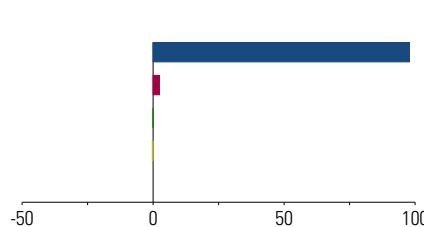
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

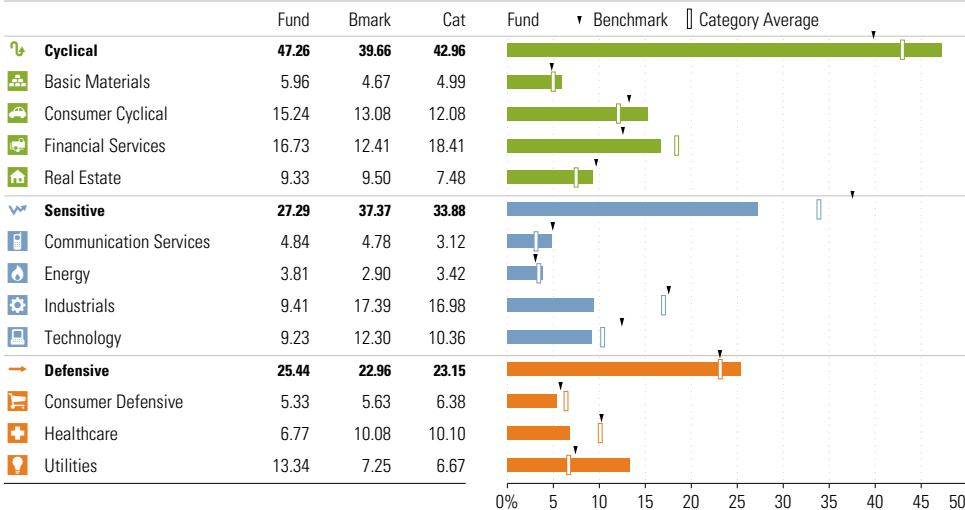


Asset Allocation as of 09-30-2020

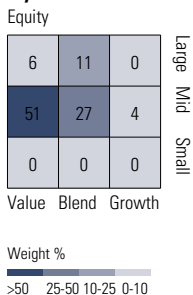


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.86 | 91.72 |
| Non-US Stocks | 2.42 | 5.80 |
| Bonds | 0.02 | 0.07 |
| Cash | -0.29 | 1.86 |
| Other | 0.00 | 0.54 |
| Total | 100.00 | 100.00 |

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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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.

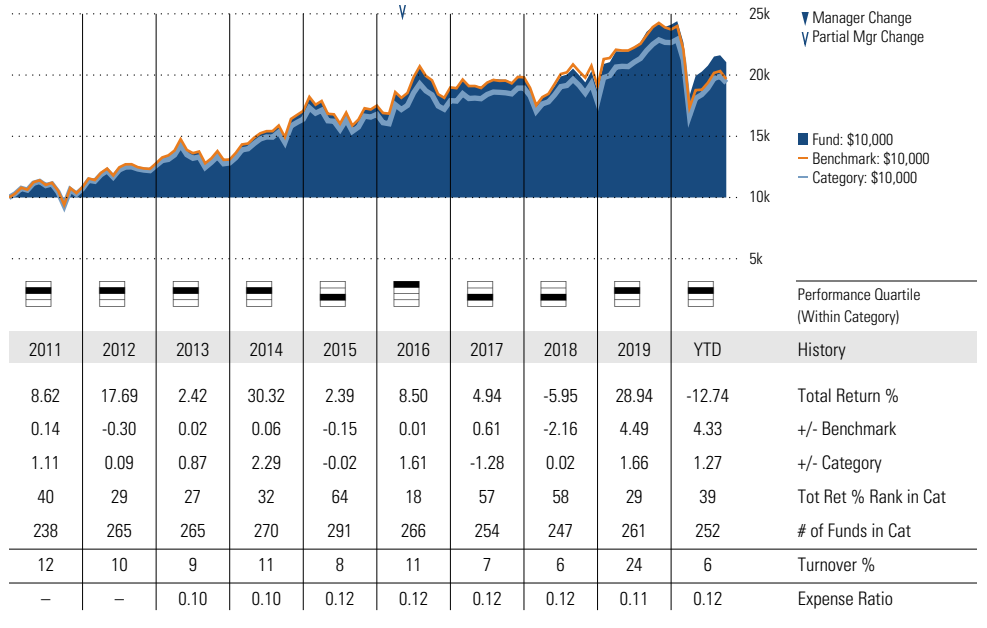
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **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.

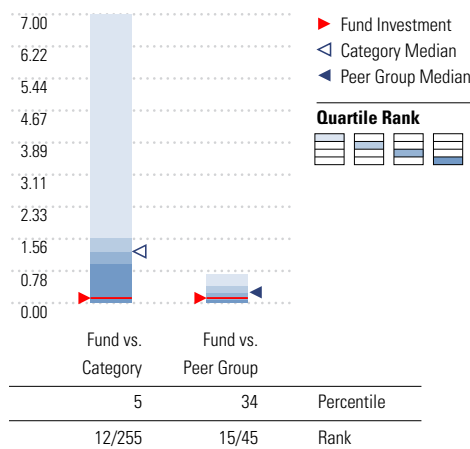
Growth of \$10,000



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

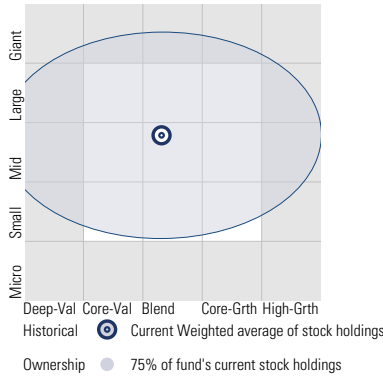
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio | 2.28 | 2.42 | 2.41 |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35 | 19.62 |
| ROE | 11.89 | 9.56 | 12.16 |

Vanguard Real Estate Index Admiral VGSLX

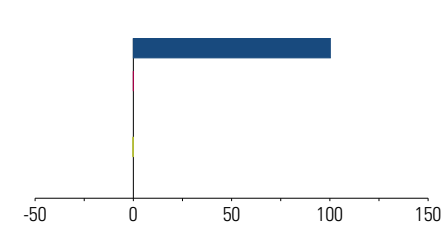
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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

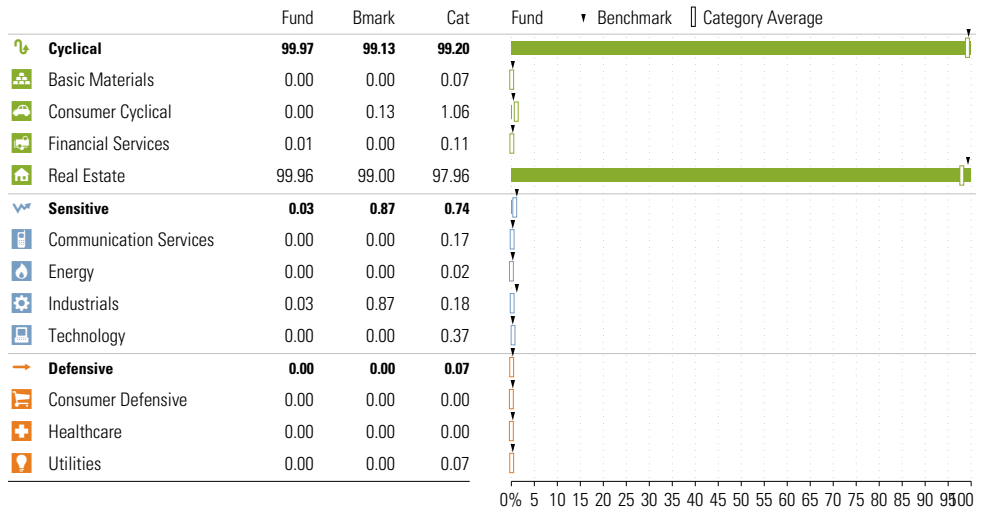


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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.

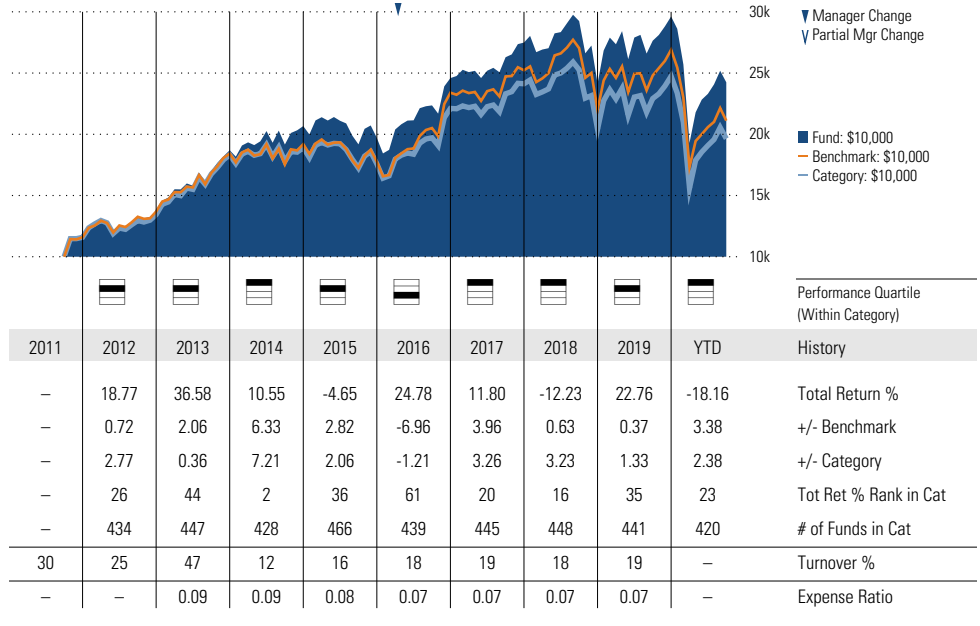
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

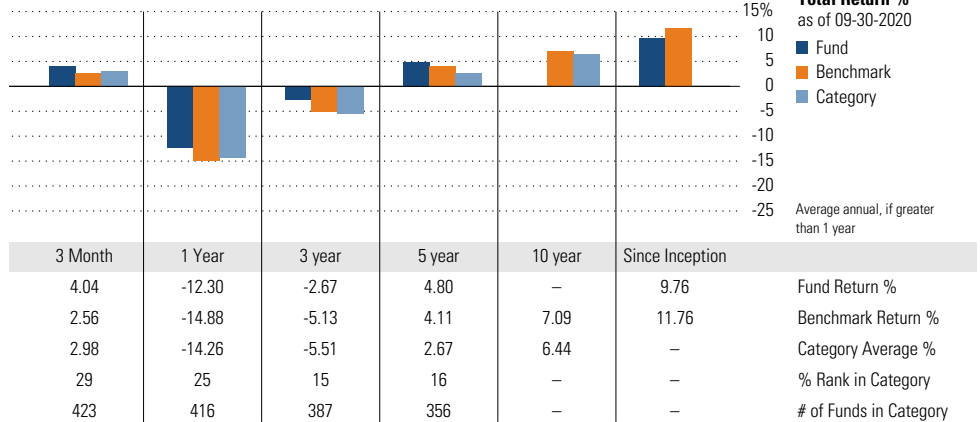
Morningstar Investment Management LLC Analysis

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

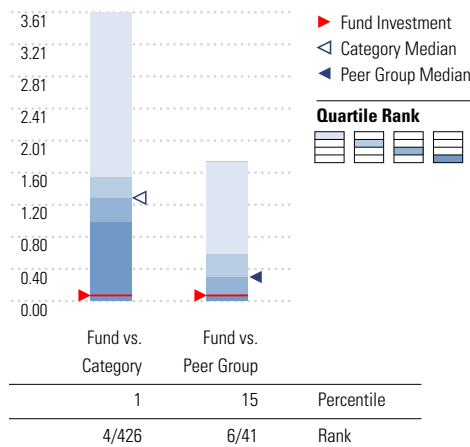
Growth of \$10,000



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 |

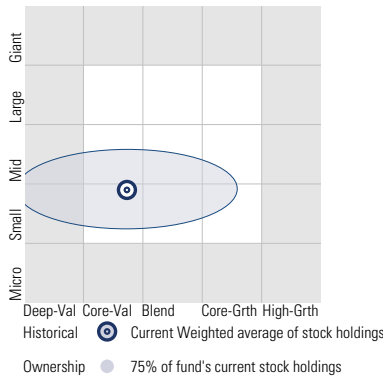
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

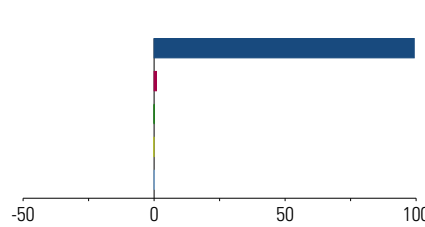
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

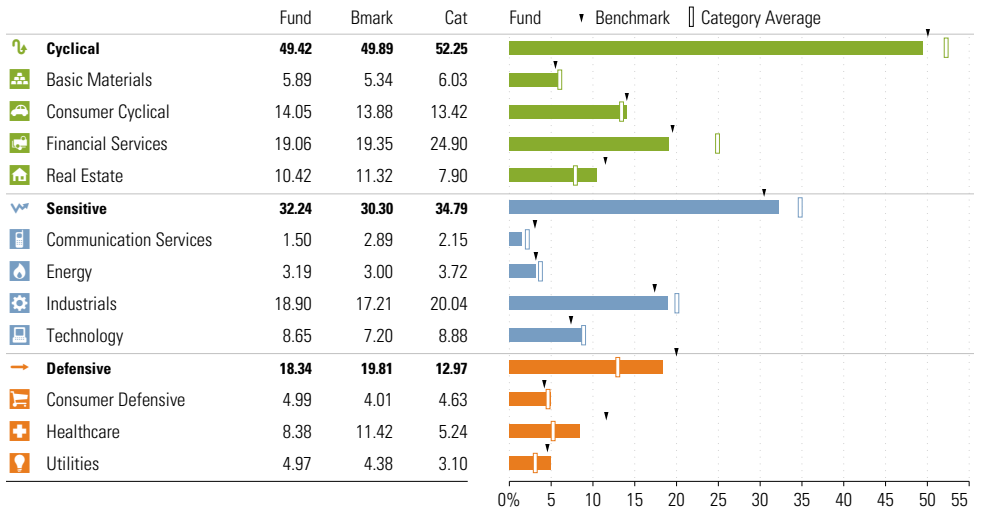


Asset Allocation as of 09-30-2020

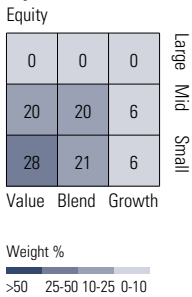


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.28 | 96.60 |
| Non-US Stocks | 0.91 | 2.00 |
| Bonds | 0.01 | 0.06 |
| Cash | -0.22 | 1.26 |
| Other | 0.02 | 0.09 |
| Total | 100.00 | 100.00 |

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