

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Mark Denning since 12-1991
- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014

Quantitative Screens

Performance: The fund has finished in the Foreign 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 27.27 years.

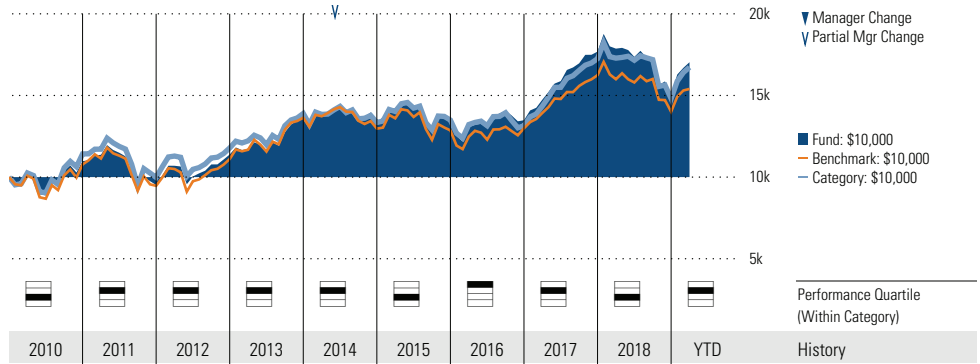
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

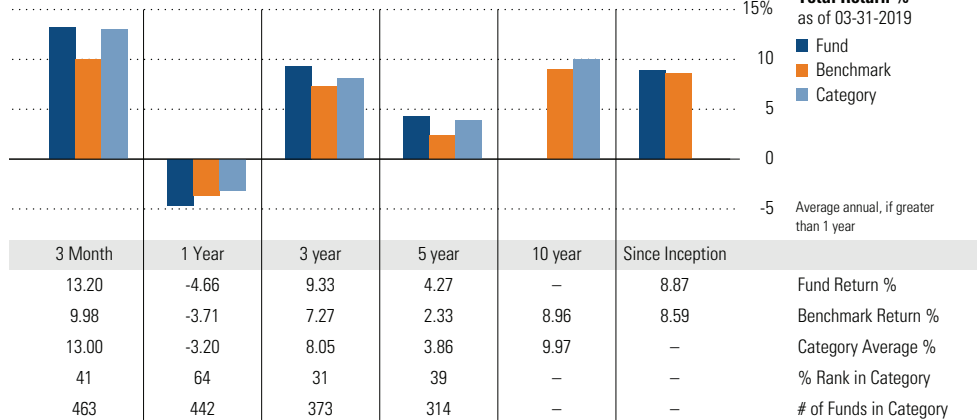
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

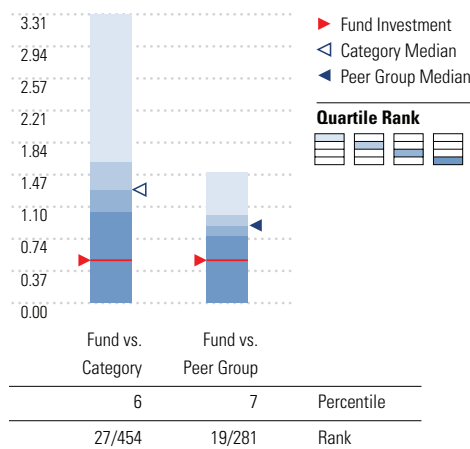


| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-----------------------|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-----------------------|
| Total Return % | 9.76 | -13.31 | 19.64 | 20.58 | -2.29 | -0.48 | 1.01 | 31.17 | -14.91 | 13.20 | Total Return % |
| +/- Benchmark | 2.01 | -1.17 | 2.32 | -2.20 | 2.61 | 0.33 | 0.01 | 6.14 | -1.12 | 3.22 | +/- Benchmark |
| +/- Category | -5.02 | -1.01 | 1.94 | 2.00 | 1.63 | -1.43 | 3.15 | 0.30 | -0.83 | 0.20 | +/- Category |
| Tot Ret % Rank in Cat | 54 | 40 | 26 | 40 | 27 | 66 | 20 | 44 | 58 | 41 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 248 | 262 | 267 | 292 | 314 | 329 | 360 | 397 | 436 | 463 | # of Funds in Cat |
| Turnover % | 26 | 31 | 24 | 28 | 28 | 28 | 30 | 36 | 0 | - | Turnover % |
| Expense Ratio | - | - | 0.50 | 0.50 | 0.49 | 0.49 | 0.50 | 0.50 | 0.49 | - | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.90 | - | 0.81 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 87.04 | - | - |
| Standard Deviation | 11.38 | 10.47 | 11.66 |
| Sharpe Ratio | 0.73 | 0.60 | 0.59 |
| Tracking Error | 4.10 | - | 5.26 |
| Information Ratio | 0.50 | - | 0.08 |
| Up Capture Ratio | 100.32 | - | 95.37 |
| Down Capture Ratio | 83.90 | - | 87.27 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.19 | 17.86 |
| Price/Book Ratio | 1.88 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 39.57 | 35.93 | 31.37 |
| ROE | 19.74 | 15.50 | 19.30 |

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

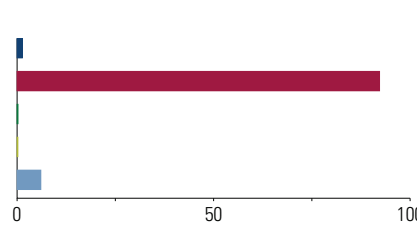


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 16 | 26 | 49 | |
| 2 | 2 | 6 | |
| 0 | 0 | 0 | |

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

Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.33 | 8.20 |
| Non-US Stocks | 92.22 | 88.19 |
| Bonds | 0.22 | 0.06 |
| Cash | 0.19 | 2.98 |
| Other | 6.03 | 0.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 42.04 | 42.08 | 36.95 | | | |
| Basic Materials | 8.57 | 7.79 | 6.10 | | | |
| Consumer Cyclical | 12.99 | 11.50 | 13.23 | | | |
| Financial Services | 18.68 | 18.86 | 16.75 | | | |
| Real Estate | 1.80 | 3.93 | 0.87 | | | |
| Sensitive | 38.99 | 30.90 | 36.23 | | | |
| Communication Services | 1.88 | 3.98 | 1.53 | | | |
| Energy | 6.91 | 5.95 | 3.32 | | | |
| Industrials | 11.04 | 13.21 | 13.43 | | | |
| Technology | 19.16 | 7.76 | 17.95 | | | |
| Defensive | 18.96 | 27.01 | 26.82 | | | |
| Consumer Defensive | 6.52 | 11.92 | 13.37 | | | |
| Healthcare | 9.39 | 11.35 | 12.40 | | | |
| Utilities | 3.05 | 3.74 | 1.05 | | | |

World Regions % Equity 03-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 49.18 | 32.42 | Americas | 11.50 | 14.69 | Greater Europe | 39.32 | 52.88 | Developed Markets | 70.92 |
| Japan | 13.63 | 13.72 | North America | 5.48 | 12.64 | United Kingdom | 10.09 | 13.24 | Emerging Markets | 29.08 |
| Australasia | 0.90 | 2.47 | Central/Latin | 6.02 | 2.05 | W euro-ex UK | 26.91 | 38.40 | Not Available | 0.00 |
| Asia-4 Tigers | 13.03 | 6.52 | | | | Emrgng Europe | 0.69 | 0.35 | | |
| Asia-ex 4 Tigers | 21.62 | 9.71 | | | | Africa | 1.63 | 0.89 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cap Grp Cent Fd Ser | 5.94 | 5.94 | - | - |
| ⊕ AIA Group Ltd | 2.88 | 8.83 | 20.23 | Financial Services |
| ⊕ Airbus SE | 2.72 | 11.54 | 40.69 | Industrials |
| ⊕ Alibaba Group Holding Ltd ADR | 2.49 | 14.03 | - | Consumer Cyclical |
| ⊕ Reliance Industries Ltd | 2.47 | 16.50 | 21.58 | Energy |
| ⊕ HDFC Bank Ltd | 2.40 | 18.90 | 9.29 | Financial Services |
| ⊕ Samsung Electronics Co Ltd | 1.99 | 20.89 | - | Technology |
| ⊖ Nintendo Co Ltd | 1.65 | 22.54 | 12.18 | Technology |
| ⊕ Vale SA ADR | 1.49 | 24.04 | -0.99 | Basic Materials |
| ⊖ Tencent Holdings Ltd | 1.46 | 25.50 | 14.97 | Technology |

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
 Michael Kerr since 11-1998
 J. Frank since 11-2001
 Barry Crosthwaite since 11-2007
 James Terrile since 11-2008
 Lawrence Solomon since 05-2010
 Martin Romo since 11-2010
 Carl Kawaja since 11-2010
 Mark Casey since 11-2012
 Alan Wilson since 11-2012
 Anne-Marie Peterson since 07-2013
 Christopher Buchbinder since 11-2013
 Jody Jonsson since 03-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.43 years.

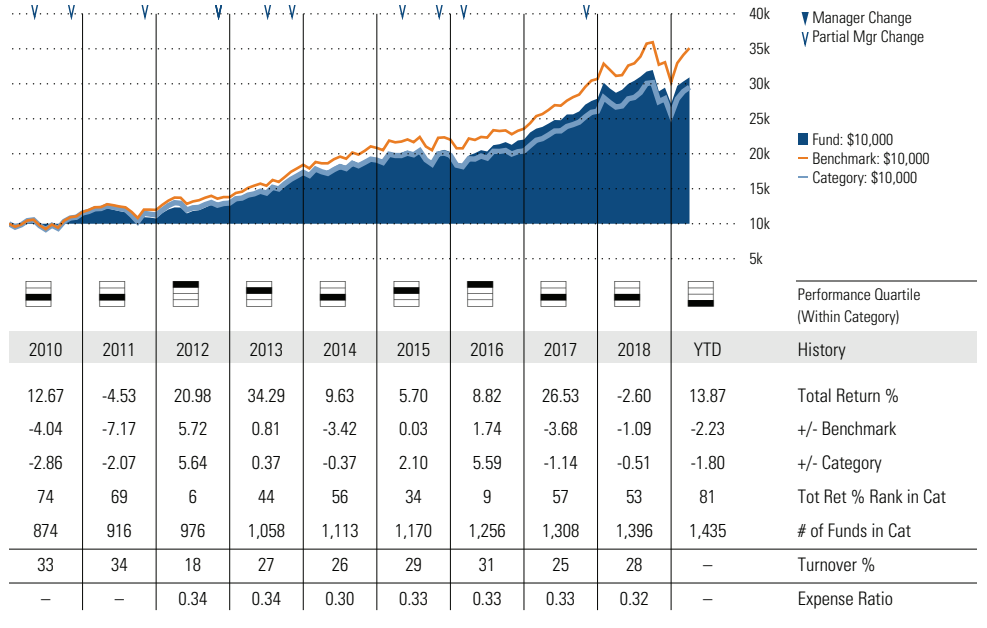
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

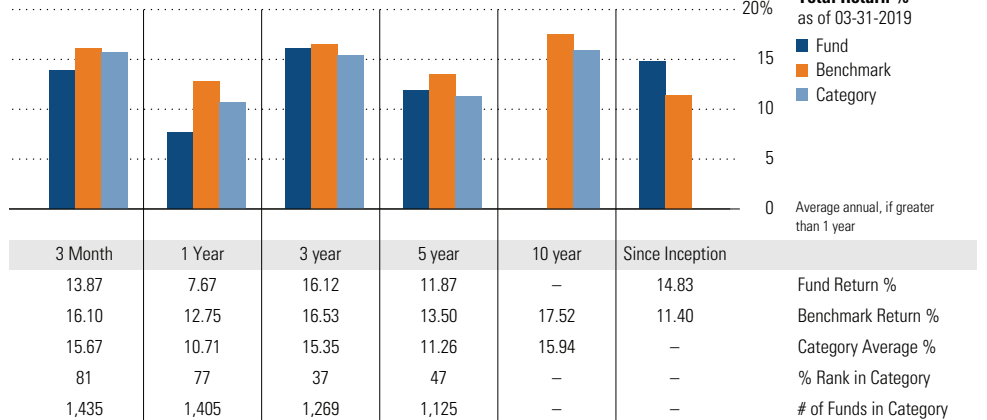
Morningstar Investment Management LLC Analysis

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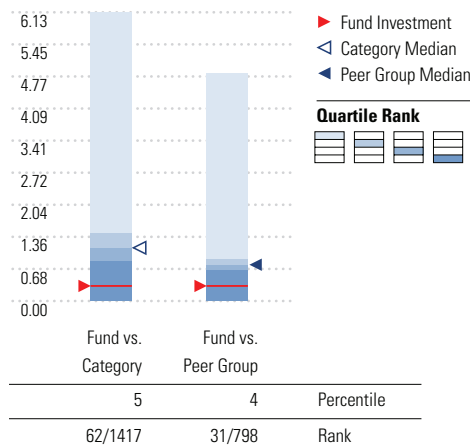
Growth of \$10,000



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 | - | -0.67 |
| Beta | 0.92 | - | 0.99 |
| R-Squared | 90.33 | - | 89.81 |
| Standard Deviation | 11.75 | 12.19 | 12.79 |
| Sharpe Ratio | 1.22 | 1.22 | 1.10 |
| Tracking Error | 3.80 | - | 4.11 |
| Information Ratio | -0.11 | - | -0.38 |
| Up Capture Ratio | 92.15 | - | 95.28 |
| Down Capture Ratio | 83.67 | - | 97.60 |

Portfolio Metrics

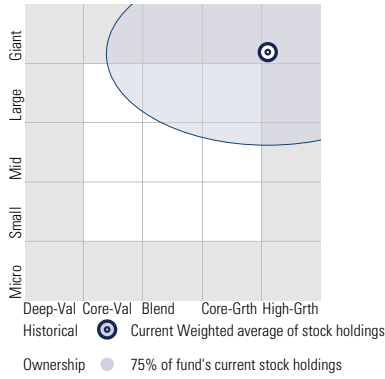
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.34 | 21.82 | 23.08 |
| Price/Book Ratio | 3.38 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 50.19 | 55.71 | 72.96 |
| ROE | 17.38 | 27.80 | 23.94 |

American Funds Growth Fund of Amer R6 RGAGX

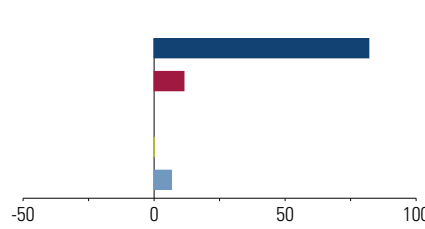
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019
Morningstar Style Box™

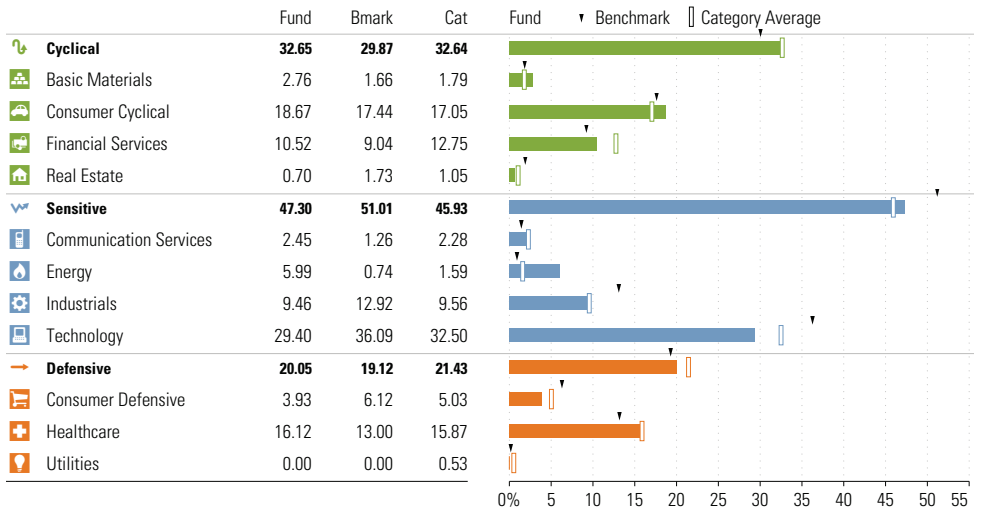


Asset Allocation as of 03-31-2019

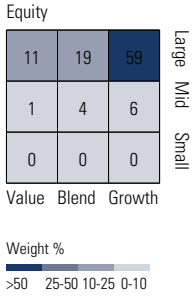


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 81.96 | 92.09 |
| Non-US Stocks | 11.40 | 5.33 |
| Bonds | 0.00 | 0.04 |
| Cash | -0.02 | 1.81 |
| Other | 6.65 | 0.73 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Style Breakdown



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cap Grp Cent Fd Ser | 5.94 | 5.94 | - | - |
| ⊕ Facebook Inc A | 4.88 | 10.82 | 27.16 | Technology |
| ⊕ Microsoft Corp | 4.32 | 15.14 | 16.57 | Technology |
| ⊖ Amazon.com Inc | 4.06 | 19.20 | 18.56 | Consumer Cyclical |
| ⊕ Netflix Inc | 3.84 | 23.04 | 33.21 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 2.59 | 25.63 | - | Technology |
| ⊖ UnitedHealth Group Inc | 2.45 | 28.09 | -0.39 | Healthcare |
| ⊖ Broadcom Inc | 2.03 | 30.12 | 19.30 | Technology |
| ⊖ Alphabet Inc A | 1.85 | 31.97 | 12.63 | Technology |
| ⊖ EOG Resources Inc | 1.48 | 33.46 | 9.39 | Energy |
| ⊖ The Home Depot Inc | 1.48 | 34.93 | 12.47 | Consumer Cyclical |
| ⊕ Mastercard Inc A | 1.45 | 36.38 | 24.98 | Financial Services |
| ⊖ Thermo Fisher Scientific Inc | 1.22 | 37.60 | 22.40 | Healthcare |
| ⊕ Nike Inc B | 1.21 | 38.81 | 13.88 | Consumer Cyclical |
| ⊕ ServiceNow Inc | 1.16 | 39.97 | 38.44 | Technology |

Total Holdings 309

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Brady Enright since 07-2016
 Mark Casey since 07-2018

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 21.76 years.

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

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

Growth of \$10,000



| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 10.43 | Total Return % |
| -1.37 | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -3.22 | +/- Benchmark |
| -0.32 | 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.51 | +/- Category |
| 44 | 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 92 | Tot Ret % Rank in Cat |
| 866 | 916 | 967 | 1,018 | 1,076 | 1,136 | 1,213 | 1,287 | 1,402 | 1,487 | # of Funds in Cat |
| 22 | 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | - | Turnover % |
| - | - | 0.31 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | - | Expense Ratio |

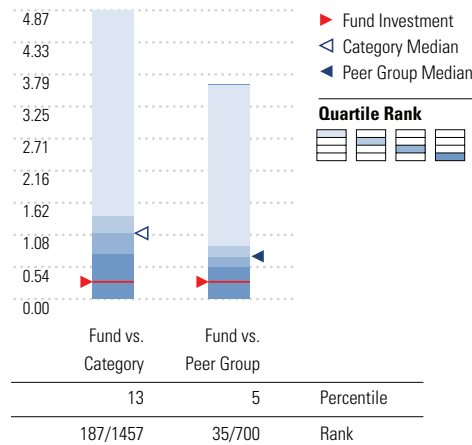
Morningstar Investment Management LLC Analysis

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

Trailing Performance



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 | 1.71 | - | -1.27 |
| Beta | 0.83 | - | 0.97 |
| R-Squared | 93.10 | - | 91.55 |
| Standard Deviation | 9.26 | 10.73 | 10.83 |
| Sharpe Ratio | 1.24 | 1.12 | 0.96 |
| Tracking Error | 3.02 | - | 2.93 |
| Information Ratio | -0.14 | - | -1.32 |
| Up Capture Ratio | 91.22 | - | 90.88 |
| Down Capture Ratio | 82.82 | - | 97.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |

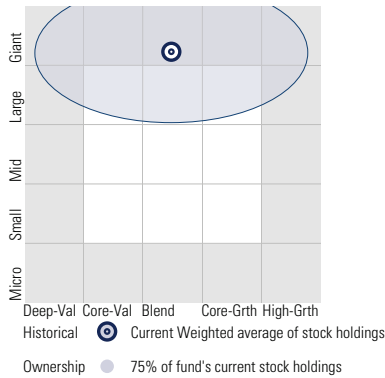
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

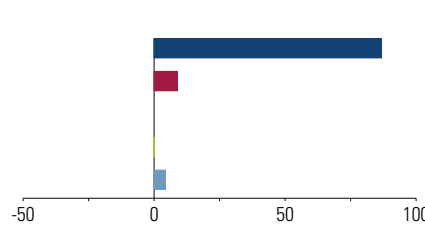


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 28 | 48 | 20 | |
| 1 | 3 | 1 | |
| 0 | 0 | 0 | |

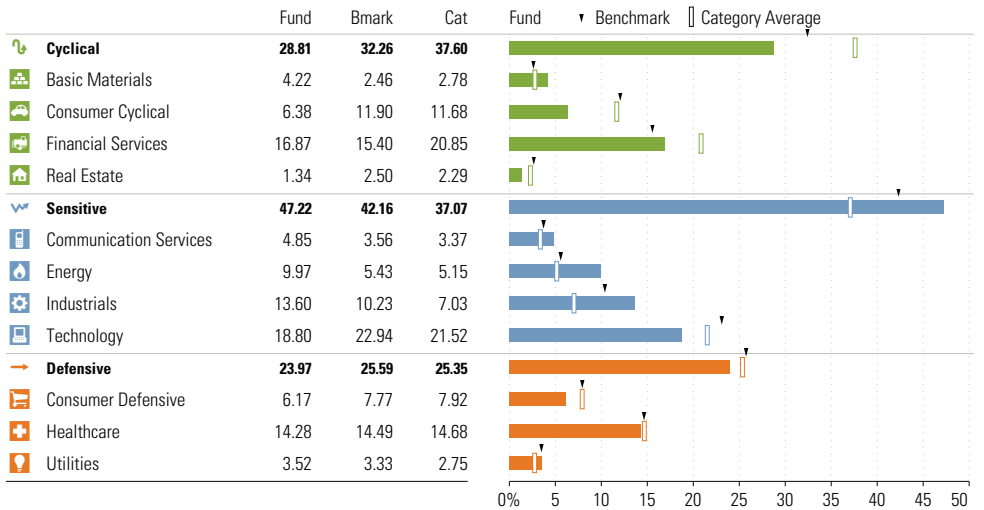


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.79 | 94.10 |
| Non-US Stocks | 8.95 | 3.15 |
| Bonds | 0.00 | 4.19 |
| Cash | -0.03 | -2.54 |
| Other | 4.30 | 1.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.52 | 5.52 | 16.57 | Technology |
| Cap Grp Cent Fd Ser | 4.28 | 9.80 | - | - |
| Intel Corp | 3.40 | 13.20 | 15.10 | Technology |
| Broadcom Inc | 3.03 | 16.23 | 19.30 | Technology |
| Boeing Co | 2.74 | 18.97 | 18.91 | Industrials |
| Merck & Co Inc | 2.69 | 21.66 | 9.57 | Healthcare |
| Comcast Corp Class A | 2.65 | 24.31 | 17.42 | Communication Svc |
| The Home Depot Inc | 2.43 | 26.74 | 12.47 | Consumer Cyclical |
| Royal Dutch Shell PLC ADR Class B | 2.02 | 28.75 | 8.26 | Energy |
| Marsh & McLennan Companies Inc | 1.99 | 30.74 | 18.26 | Financial Services |
| Verizon Communications Inc | 1.98 | 32.73 | 6.25 | Communication Svc |
| UnitedHealth Group Inc | 1.95 | 34.68 | -0.39 | Healthcare |
| CME Group Inc Class A | 1.93 | 36.61 | -12.11 | Financial Services |
| Johnson & Johnson | 1.87 | 38.48 | 9.02 | Healthcare |
| Pfizer Inc | 1.79 | 40.27 | -1.88 | Healthcare |

Total Holdings 156

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Warren Pierson since 09-2000
 Gary Elfe since 09-2000
 Mary Stanek since 09-2000
 M. deGuzman since 09-2000

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate-Term 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 18.51 years.

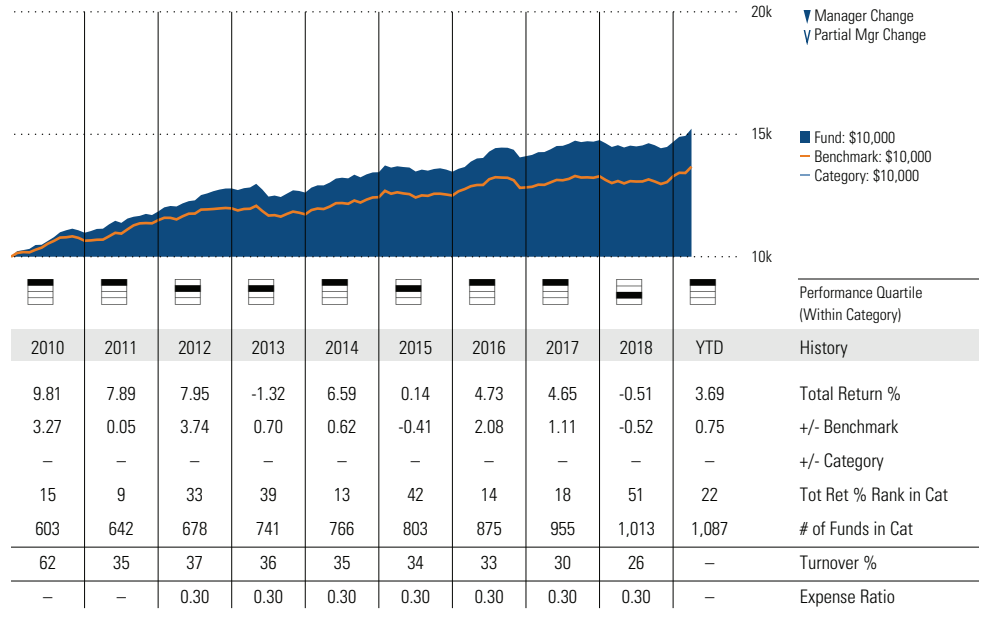
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60% lower than the Intermediate-Term Bond category average.

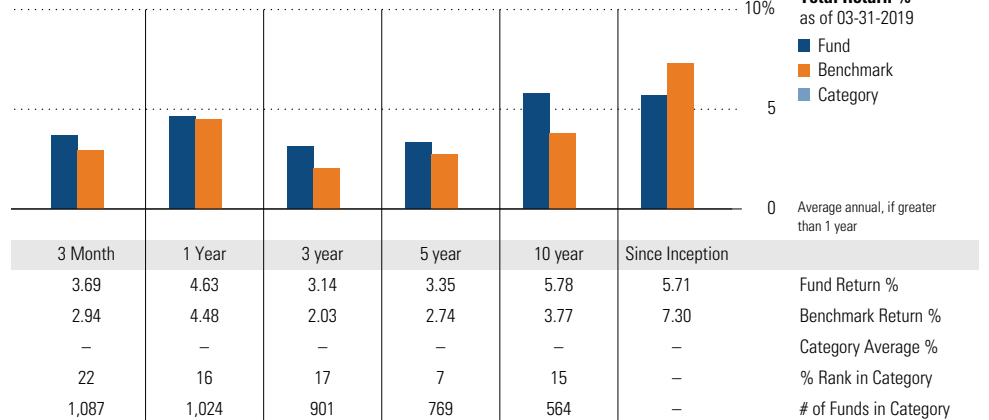
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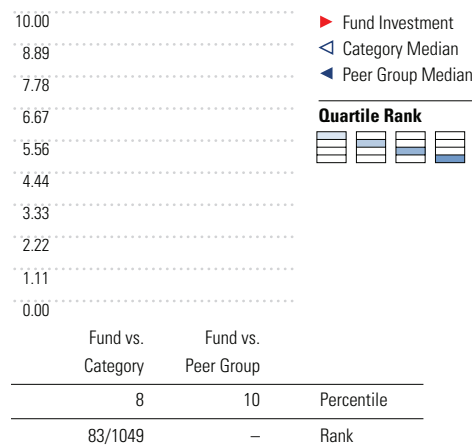
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.19 | - | 0.96 |
| Beta | 0.95 | - | 0.86 |
| R-Squared | 95.26 | - | 84.77 |
| Standard Deviation | 2.88 | 2.97 | 2.79 |
| Sharpe Ratio | 0.64 | 0.26 | 0.52 |
| Tracking Error | 0.65 | - | 1.13 |
| Information Ratio | 1.71 | - | 0.58 |
| Up Capture Ratio | 111.79 | - | 99.31 |
| Down Capture Ratio | 82.19 | - | 75.10 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.67 | 4.43 | - |
| Avg Eff Maturity | 7.82 | - | - |

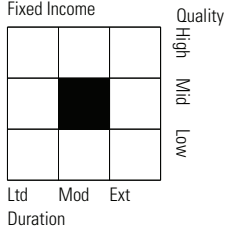
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Baird Core Plus Bond Inst BCOIX

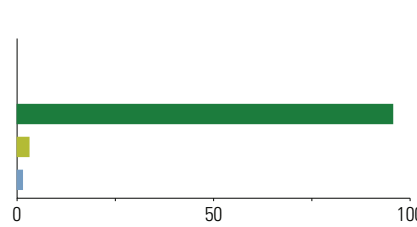
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

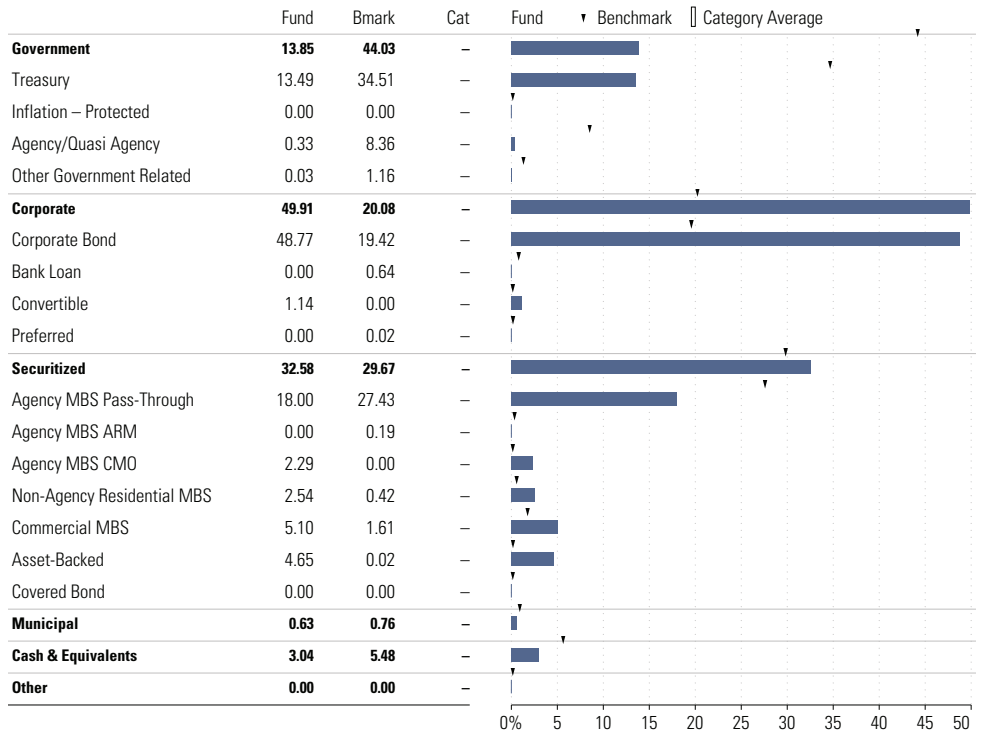


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 95.58 | — |
| Cash | 3.04 | — |
| Other | 1.38 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 44.20 | 3.53 | — |
| AA | 4.50 | 74.59 | — |
| A | 18.30 | 10.82 | — |
| BBB | 28.30 | 8.32 | — |
| BB | 2.60 | 0.28 | — |
| B | 0.50 | 0.00 | — |
| Below B | 1.20 | 0.00 | — |
| Not Rated | 0.40 | 2.46 | — |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Bonds 2.88% | — | 3.49 | 3.49 | — |
| ⊕ First American Government Oblig U | — | 2.95 | 6.44 | — |
| ⊖ United States Treasury Bonds 3.5% | — | 1.98 | 8.43 | — |
| ⊕ United States Treasury Notes 2.25% | 11-2027 | 1.88 | 10.31 | — |
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 1.63 | 11.94 | — |
| ⊕ United States Treasury Bonds 2.5% | — | 1.49 | 13.43 | — |
| ⊕ United States Treasury Notes 2.5% | 05-2024 | 0.89 | 14.33 | — |
| ⊖ United States Treasury Notes 2% | 11-2026 | 0.85 | 15.17 | — |
| ⊕ United States Treasury Notes 2.25% | 11-2025 | 0.80 | 15.98 | — |
| ⊖ Federal National Mortgage Association 3.5% | — | 0.66 | 16.64 | — |

Total Holdings 1308

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2020 K LIMKX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 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 7.84 years.

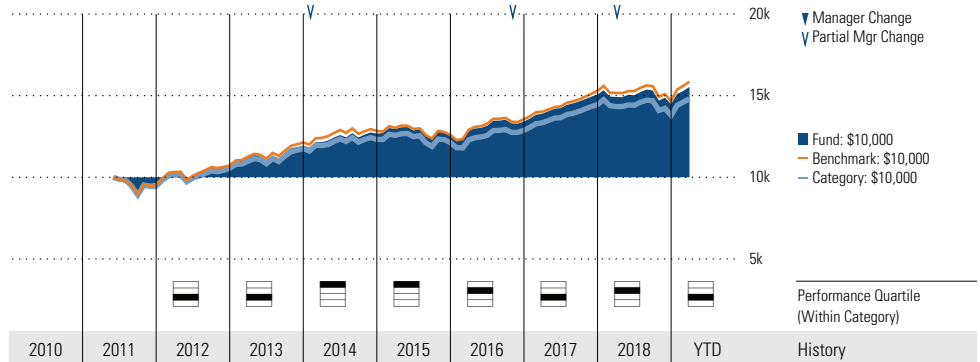
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

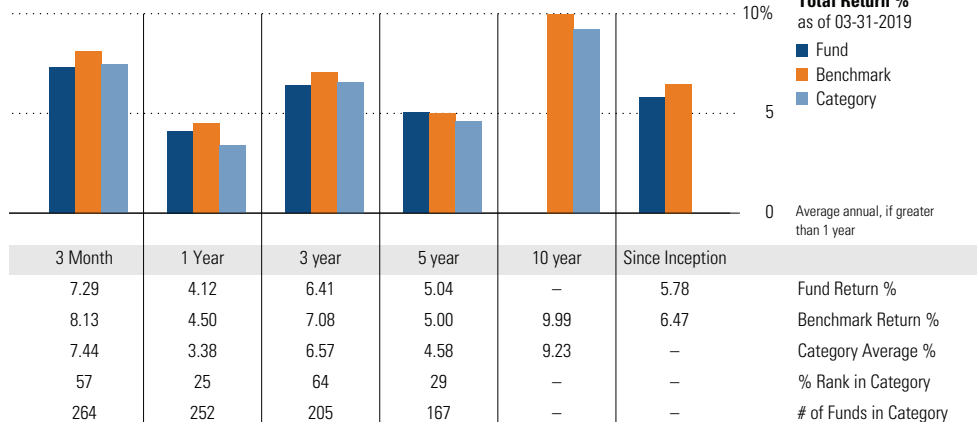
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

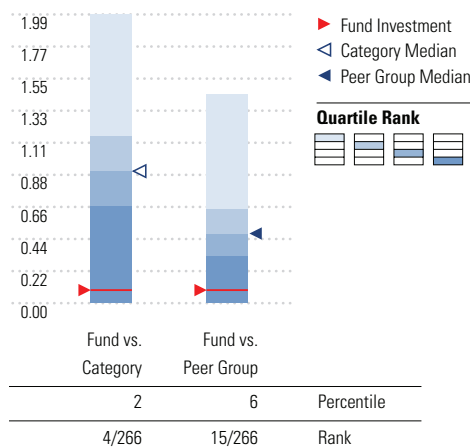


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| - | - | 11.35 | 11.36 | 6.15 | -0.42 | 6.32 | 12.34 | -3.96 | 7.29 | Total Return % |
| - | - | -1.18 | -1.62 | 0.28 | 1.46 | -1.34 | -0.45 | 0.20 | -0.84 | +/- Benchmark |
| - | - | -0.33 | -0.21 | 1.43 | 1.15 | 0.09 | -0.12 | 0.53 | -0.15 | +/- Category |
| - | - | 57 | 61 | 12 | 15 | 50 | 61 | 29 | 57 | Tot Ret % Rank in Cat |
| - | - | 135 | 148 | 162 | 186 | 204 | 228 | 247 | 264 | # of Funds in Cat |
| - | - | 1 | 12 | 12 | 14 | 14 | 9 | 20 | - | Turnover % |
| - | - | 0.16 | 0.14 | 0.11 | 0.11 | 0.09 | 0.09 | 0.09 | - | 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 | -0.12 | - | -0.19 |
| Beta | 0.92 | - | 0.93 |
| R-Squared | 98.72 | - | 92.47 |
| Standard Deviation | 5.06 | 5.44 | 5.28 |
| Sharpe Ratio | 1.00 | 1.05 | 0.95 |
| Tracking Error | 0.71 | - | 1.51 |
| Information Ratio | -0.95 | - | -0.40 |
| Up Capture Ratio | 93.04 | - | 91.98 |
| Down Capture Ratio | 96.88 | - | 94.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.89 | 17.75 | 17.87 |
| Price/Book Ratio | 2.10 | 2.15 | 2.22 |
| Avg Eff Duration | 5.76 | 7.97 | 5.46 |

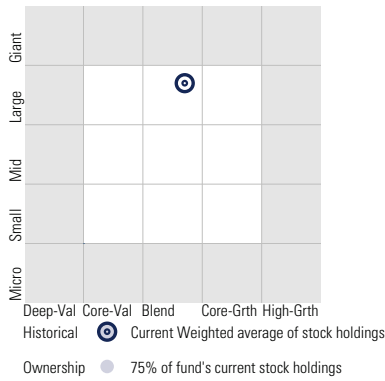
BlackRock LifePath® Index 2020 K LIMKX

Morningstar Category
Target-Date 2020

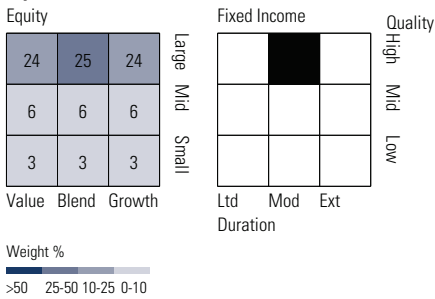
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

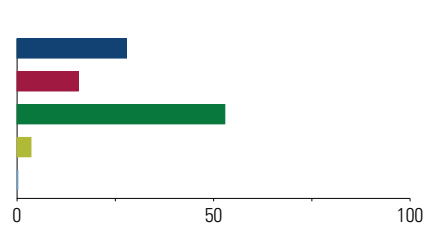
Morningstar Style Box™



Style Breakdown

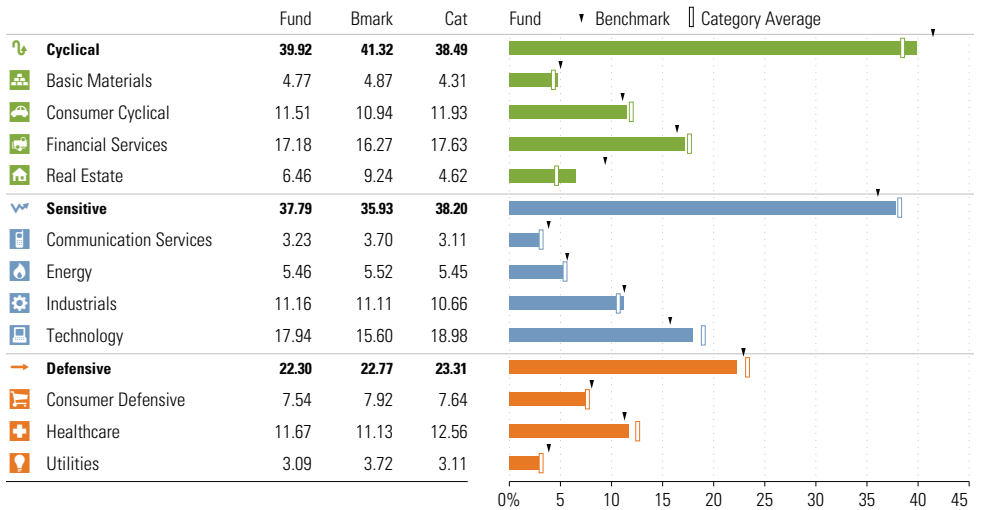


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 27.84 | 29.11 |
| Non-US Stocks | 15.59 | 13.79 |
| Bonds | 52.85 | 49.67 |
| Cash | 3.53 | 4.48 |
| Other | 0.19 | 2.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares US Aggregate Bond Index Inv A | — | 48.24 | 48.24 | — | — |
| ⊖ iShares Russell 1000 Large-Cap Idx Inv A | — | 24.22 | 72.46 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 15.10 | 87.56 | — | — |
| ⊕ iShares TIPS Bond ETF | — | 7.96 | 95.52 | — | — |
| ⊖ iShares Russell 2000 Small-Cap Idx Inv A | — | 3.39 | 98.91 | — | — |
| ⊕ iShares Developed Real Estate Idx K | — | 1.05 | 99.95 | — | — |
| ⊕ BlackRock Cash Funds Treasury SL Agency | — | 0.05 | 100.00 | — | — |
| ⊕ Usd Cash(Alpha Committed) | — | 0.00 | 100.00 | — | — |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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 7.84 years.

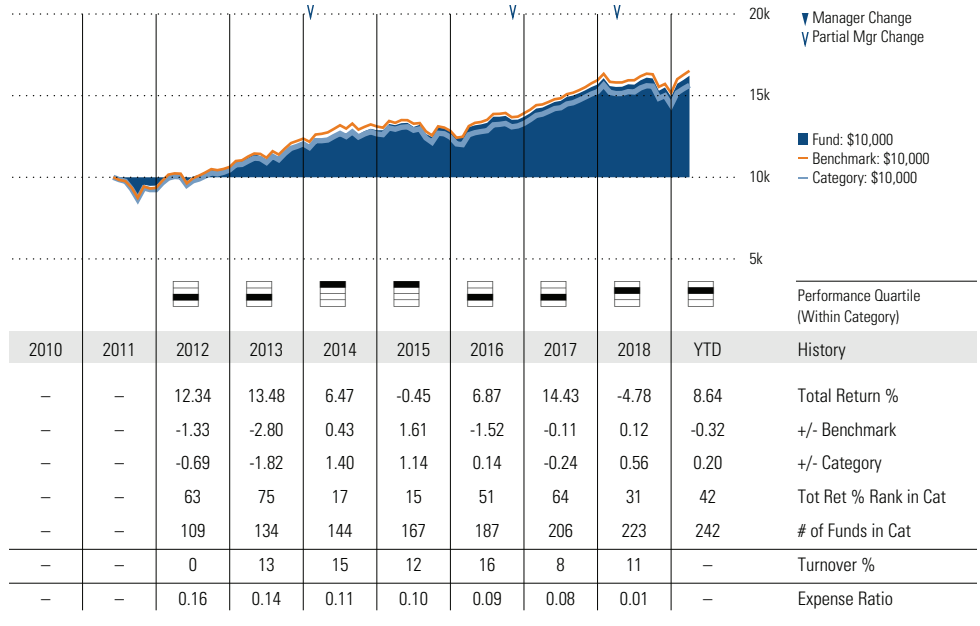
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.01 is 98.7% lower than the Target-Date 2025 category average.

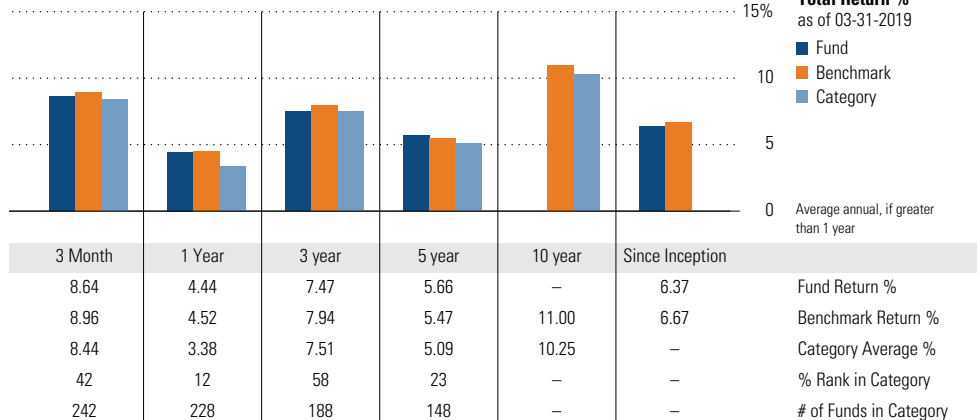
Morningstar Investment Management LLC Analysis

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

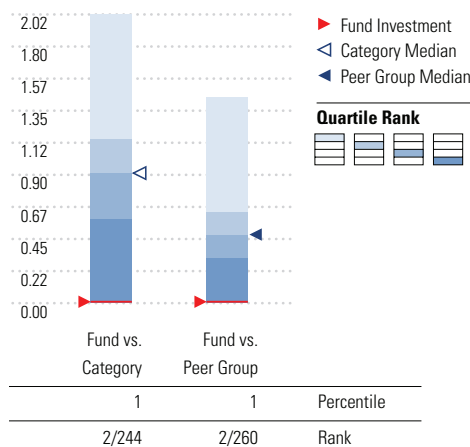
Growth of \$10,000



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 | - | -0.41 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 99.09 | - | 95.81 |
| Standard Deviation | 6.13 | 6.16 | 6.23 |
| Sharpe Ratio | 0.99 | 1.06 | 0.97 |
| Tracking Error | 0.59 | - | 1.38 |
| Information Ratio | -0.81 | - | -0.40 |
| Up Capture Ratio | 96.95 | - | 96.63 |
| Down Capture Ratio | 101.50 | - | 101.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.92 | 17.67 | 17.99 |
| Price/Book Ratio | 2.09 | 2.12 | 2.26 |
| Avg Eff Duration | 5.76 | 8.54 | 5.45 |

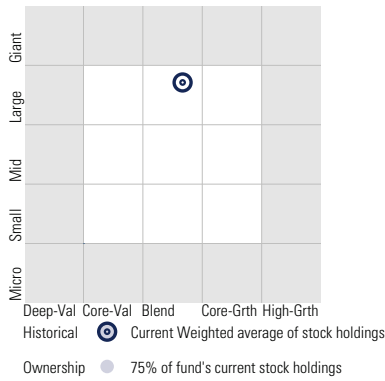
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

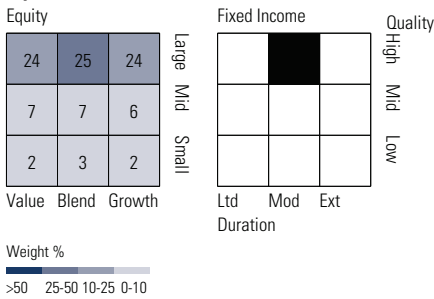
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

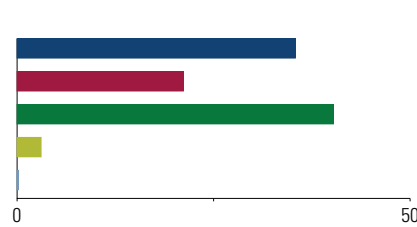
Morningstar Style Box™



Style Breakdown

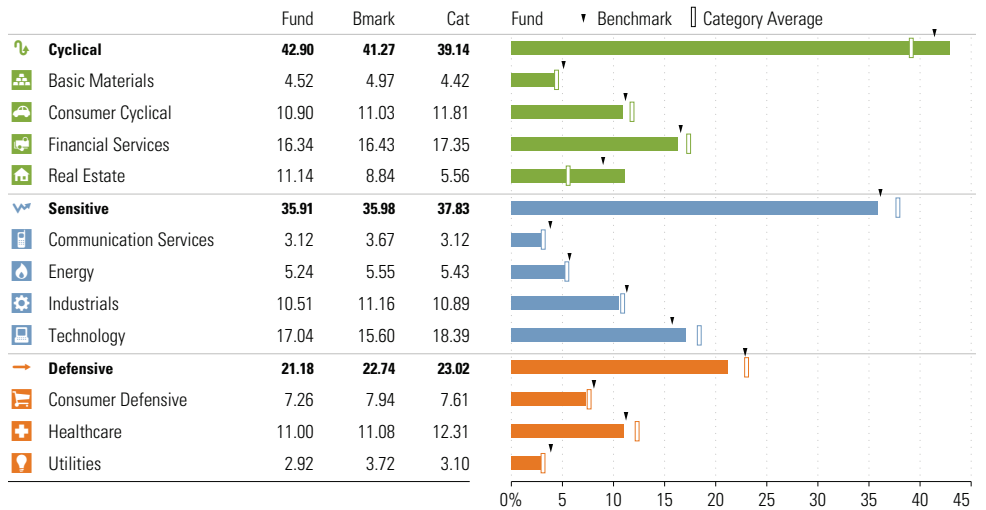


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.39 | 35.41 |
| Non-US Stocks | 21.15 | 18.57 |
| Bonds | 40.24 | 38.46 |
| Cash | 3.05 | 3.74 |
| Other | 0.17 | 3.82 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares US Aggregate Bond Index Inv A | - | 36.70 | 36.70 | - | - |
| ⊖ iShares Russell 1000 Large-Cap Idx Inv A | - | 30.66 | 67.36 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 19.22 | 86.57 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 6.09 | 92.66 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 4.24 | 96.90 | - | - |
| ⊖ iShares Russell 2000 Small-Cap Idx Inv A | - | 2.86 | 99.76 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.32 | 100.09 | - | - |
| ⊖ Usd Cash(Alpha Committed) | - | 0.09 | 100.18 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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 7.84 years.

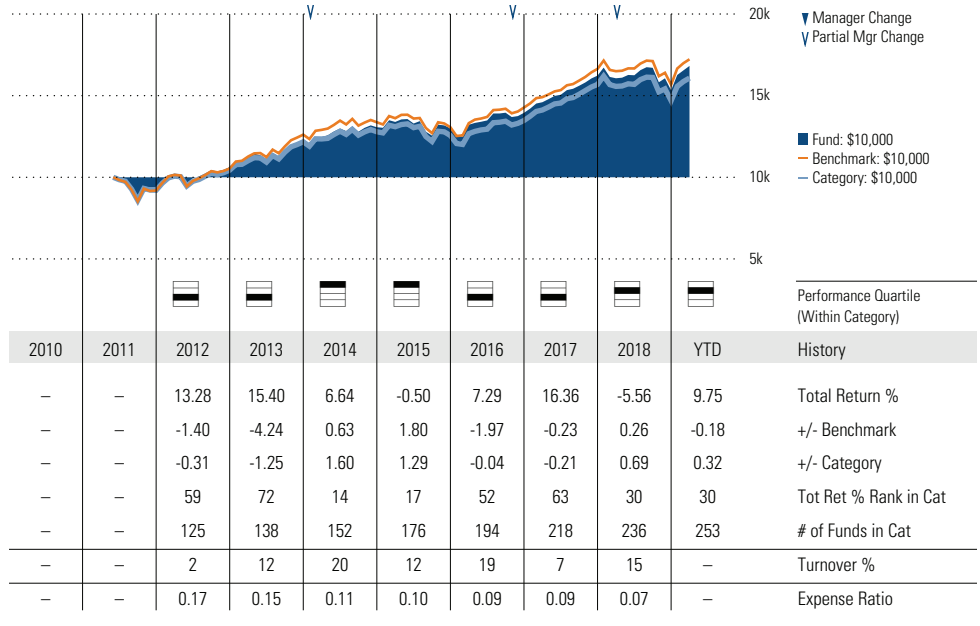
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 91.36% lower than the Target-Date 2030 category average.

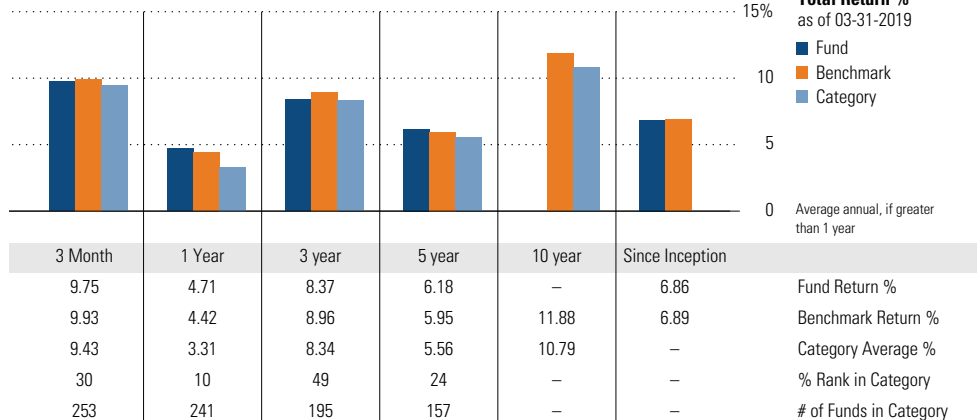
Morningstar Investment Management LLC Analysis

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

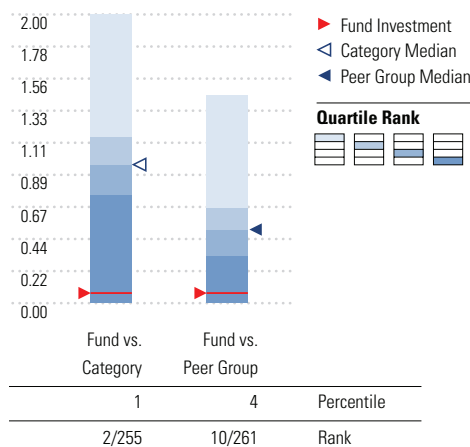
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.45 | - | -0.57 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 99.14 | - | 94.78 |
| Standard Deviation | 7.05 | 7.09 | 7.22 |
| Sharpe Ratio | 0.99 | 1.06 | 0.95 |
| Tracking Error | 0.66 | - | 1.53 |
| Information Ratio | -0.90 | - | -0.47 |
| Up Capture Ratio | 96.62 | - | 96.71 |
| Down Capture Ratio | 101.43 | - | 103.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.91 | 17.60 | 17.87 |
| Price/Book Ratio | 2.08 | 2.10 | 2.20 |
| Avg Eff Duration | 5.76 | 8.89 | 5.54 |

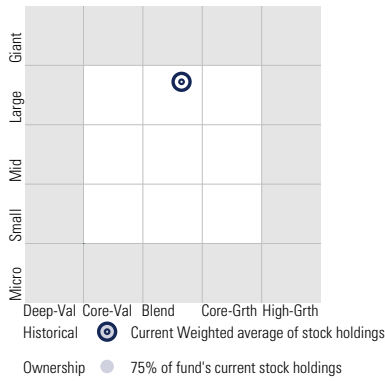
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

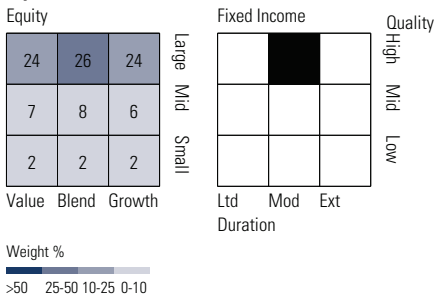
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

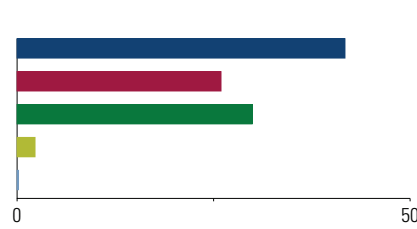
Morningstar Style Box™



Style Breakdown

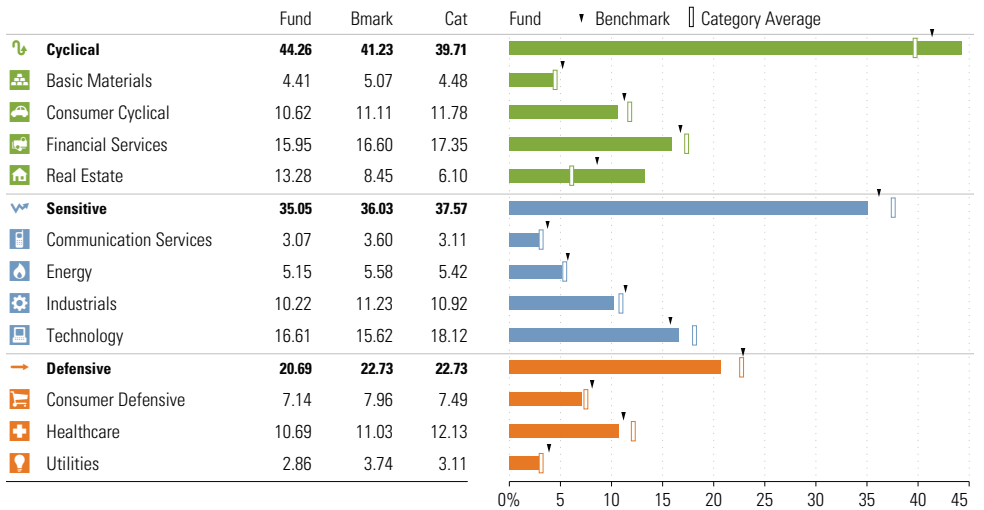


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 41.71 | 42.34 |
| Non-US Stocks | 25.94 | 22.87 |
| Bonds | 29.90 | 28.51 |
| Cash | 2.28 | 3.22 |
| Other | 0.17 | 3.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares Russell 1000 Large-Cap Idx Inv A | - | 36.20 | 36.20 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 27.30 | 63.50 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 22.92 | 86.42 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 6.66 | 93.08 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 4.49 | 97.57 | - | - |
| ⊖ iShares Russell 2000 Small-Cap Idx Inv A | - | 2.40 | 99.97 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.19 | 100.16 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.16 | 100.32 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Amy Whitelaw since 05-2011
Alan Mason since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.84 years.

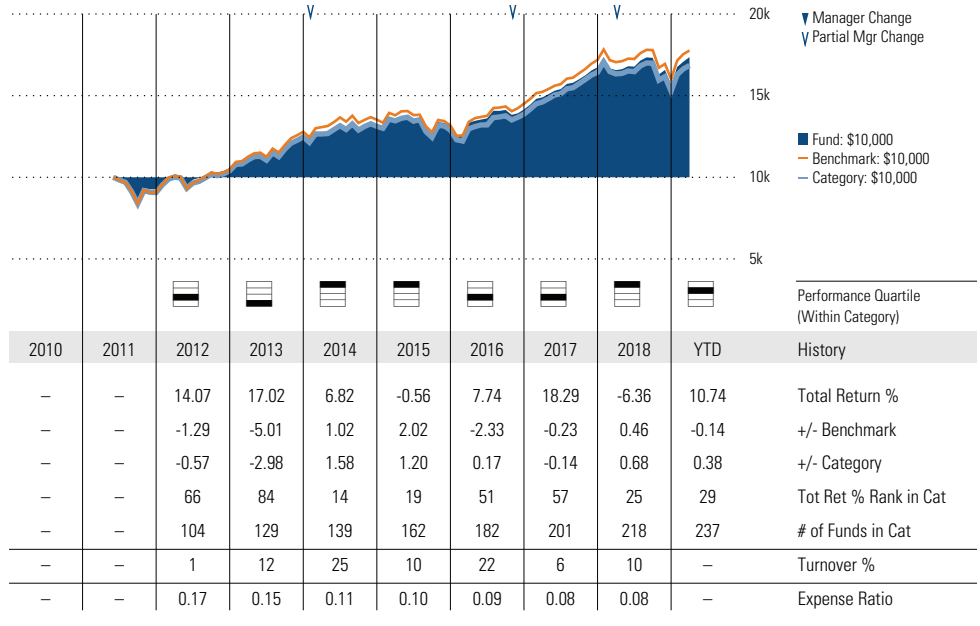
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 89.74% lower than the Target-Date 2035 category average.

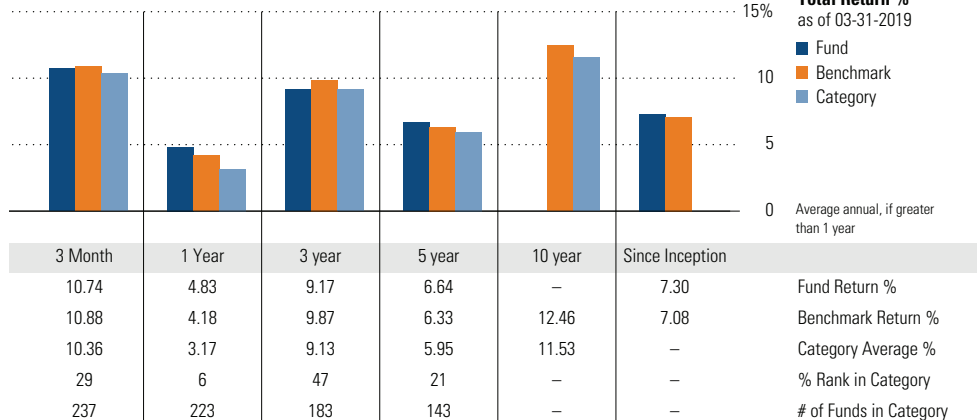
Morningstar Investment Management LLC Analysis

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

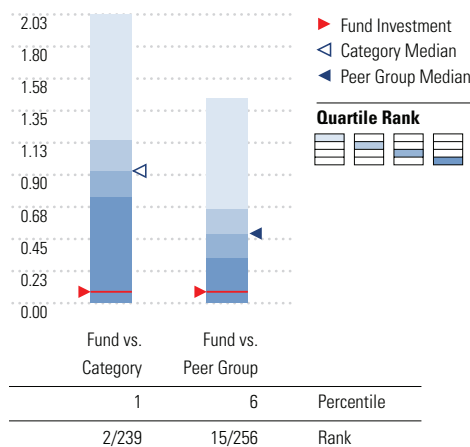
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.45 | - | -0.63 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 98.94 | - | 97.56 |
| Standard Deviation | 7.95 | 8.07 | 8.11 |
| Sharpe Ratio | 0.98 | 1.05 | 0.95 |
| Tracking Error | 0.83 | - | 1.33 |
| Information Ratio | -0.83 | - | -0.60 |
| Up Capture Ratio | 96.03 | - | 96.27 |
| Down Capture Ratio | 100.34 | - | 102.04 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.92 | 17.52 | 18.00 |
| Price/Book Ratio | 2.07 | 2.08 | 2.24 |
| Avg Eff Duration | 5.76 | 8.97 | 5.73 |

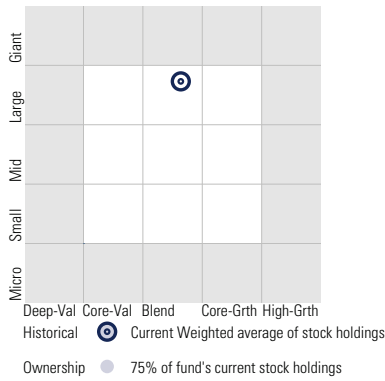
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

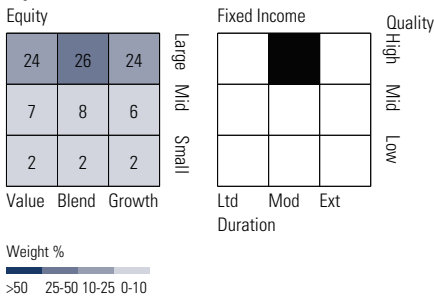
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2019

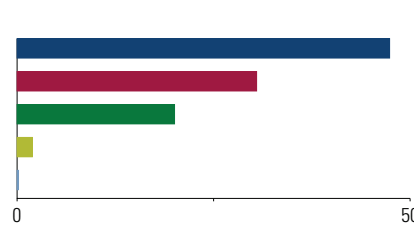
Morningstar Style Box™



Style Breakdown

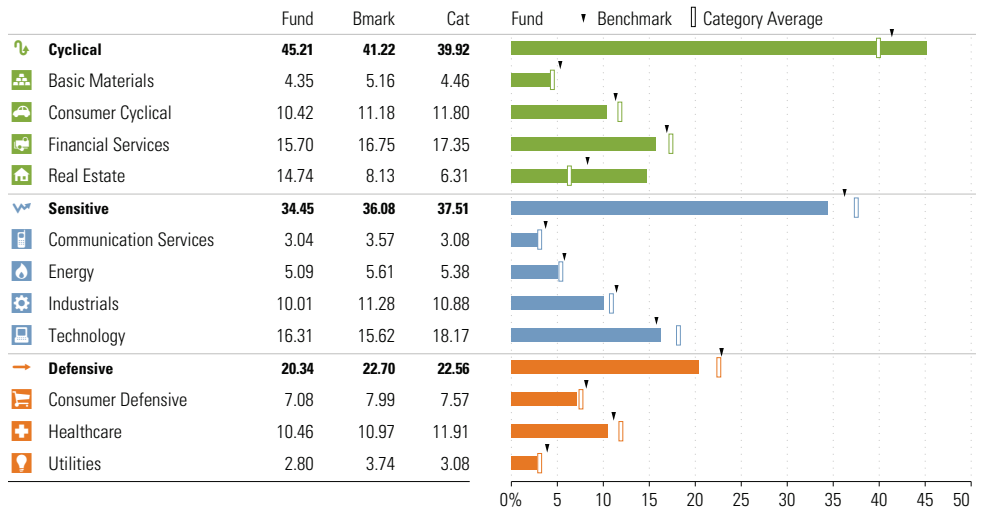


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 47.39 | 47.84 |
| Non-US Stocks | 30.47 | 26.70 |
| Bonds | 20.03 | 19.31 |
| Cash | 1.94 | 2.98 |
| Other | 0.16 | 3.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx K | - | 41.17 | 41.17 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 26.45 | 67.62 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 18.34 | 85.95 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 8.91 | 94.86 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 2.97 | 97.83 | - | - |
| ⊕ iShares Russell 2000 Small-Cap Idx Inv A | - | 1.96 | 99.79 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.28 | 100.07 | - | - |
| ⊖ Usd Cash(Alpha Committed) | - | 0.07 | 100.14 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Amy Whitelaw since 05-2011
Alan Mason since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 7.84 years.

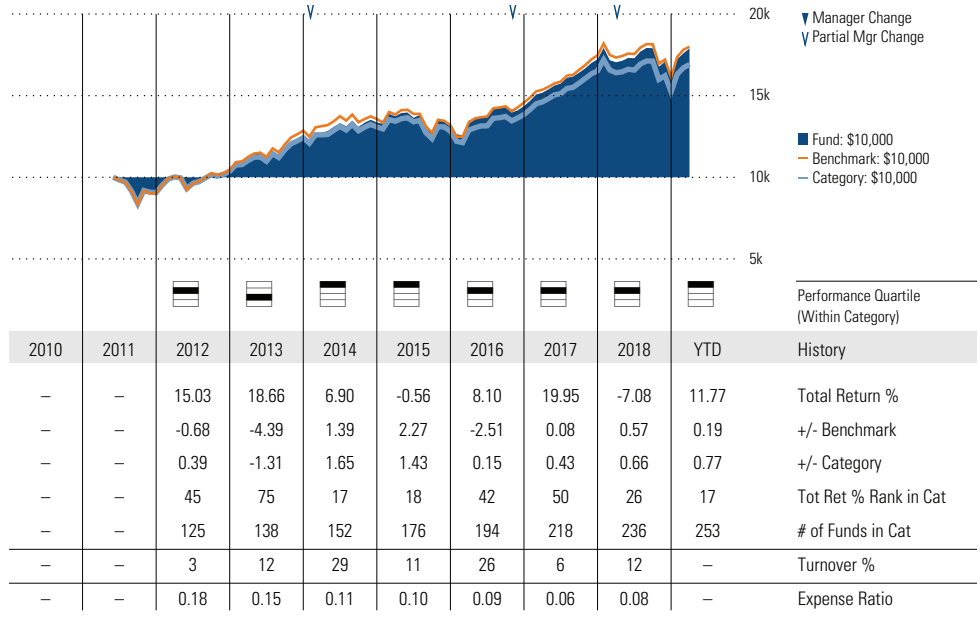
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 90.24% lower than the Target-Date 2040 category average.

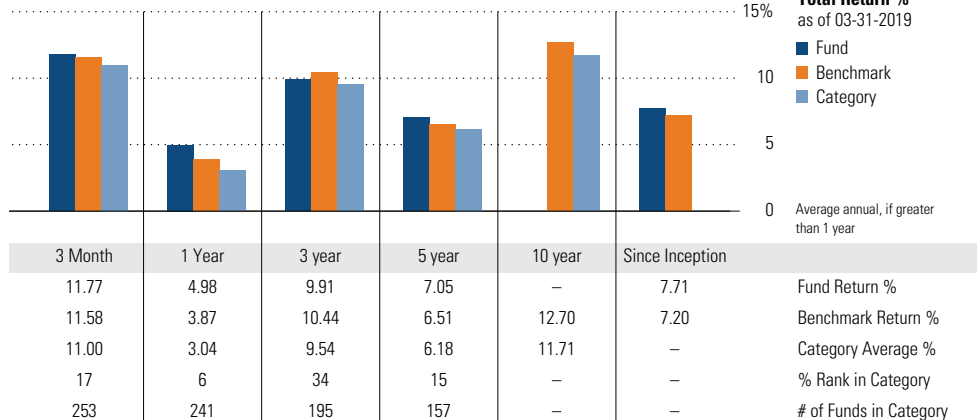
Morningstar Investment Management LLC Analysis

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.

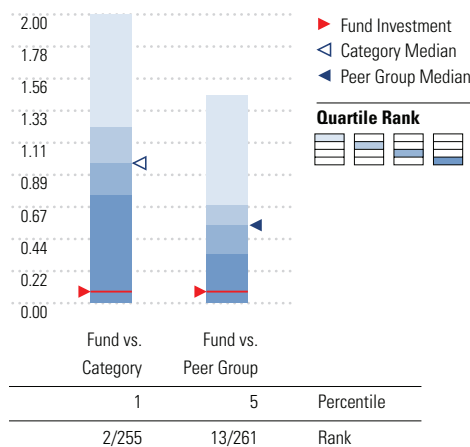
Growth of \$10,000



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 | -0.38 | - | -0.56 |
| Beta | 0.99 | - | 0.96 |
| R-Squared | 98.71 | - | 95.35 |
| Standard Deviation | 8.79 | 8.82 | 8.71 |
| Sharpe Ratio | 0.97 | 1.02 | 0.93 |
| Tracking Error | 1.00 | - | 1.60 |
| Information Ratio | -0.52 | - | -0.67 |
| Up Capture Ratio | 97.62 | - | 94.39 |
| Down Capture Ratio | 101.14 | - | 99.69 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.93 | 17.44 | 17.85 |
| Price/Book Ratio | 2.06 | 2.06 | 2.20 |
| Avg Eff Duration | 5.75 | 9.04 | 5.69 |

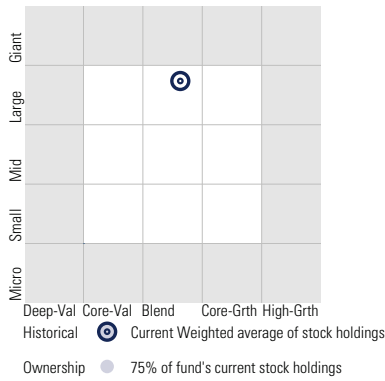
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

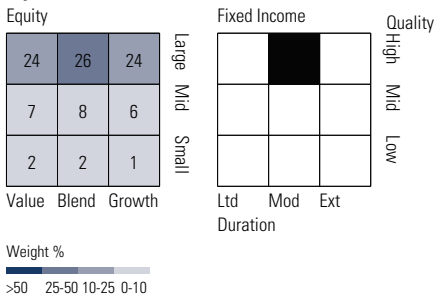
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

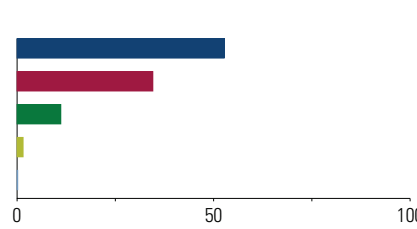
Morningstar Style Box™



Style Breakdown

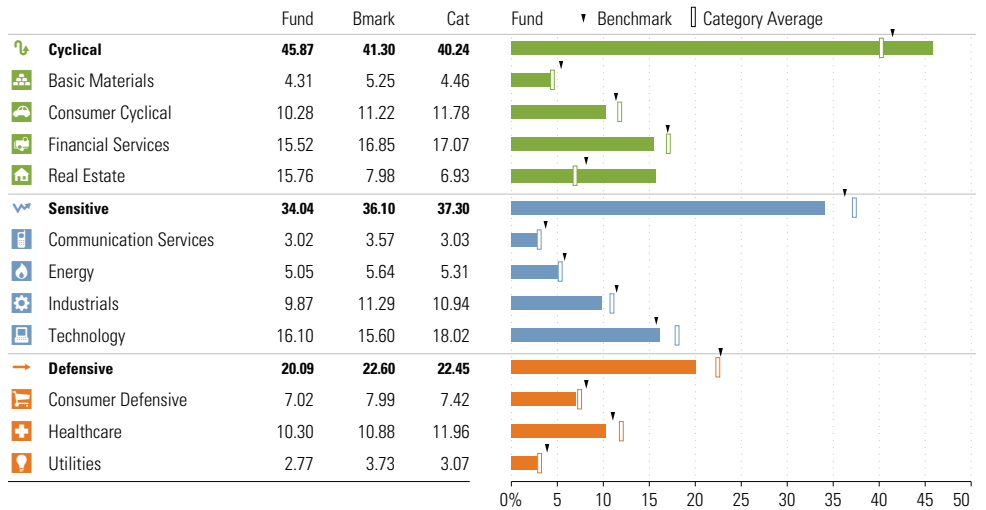


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.68 | 52.37 |
| Non-US Stocks | 34.53 | 29.16 |
| Bonds | 11.11 | 12.94 |
| Cash | 1.52 | 2.72 |
| Other | 0.15 | 2.83 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares Russell 1000 Large-Cap Idx Inv A | - | 45.85 | 45.85 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 29.58 | 75.44 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 10.95 | 86.39 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 10.26 | 96.65 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 1.56 | 98.22 | - | - |
| ⊕ iShares Russell 2000 Small-Cap Idx Inv A | - | 1.53 | 99.74 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.23 | 99.98 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.02 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.84 years.

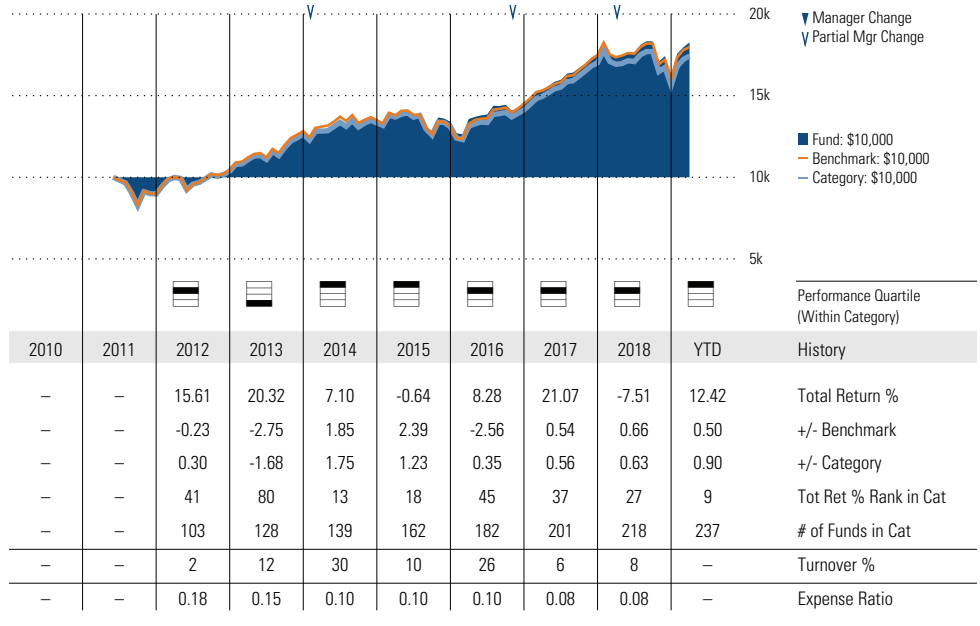
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 89.87% lower than the Target-Date 2045 category average.

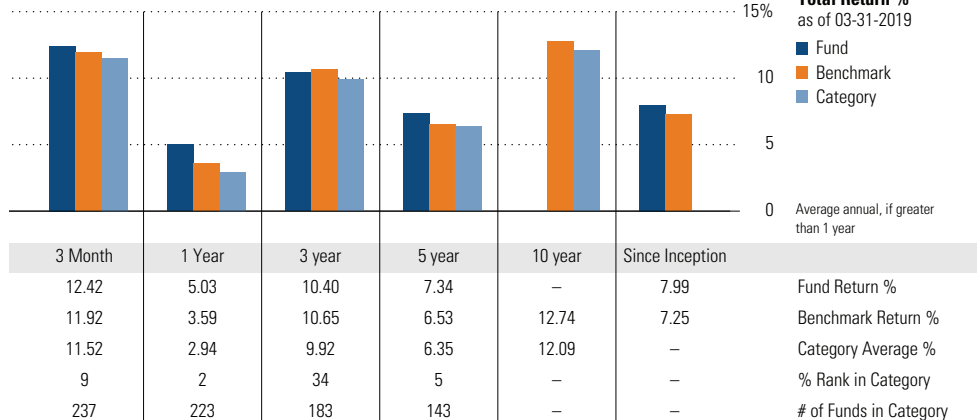
Morningstar Investment Management LLC Analysis

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.

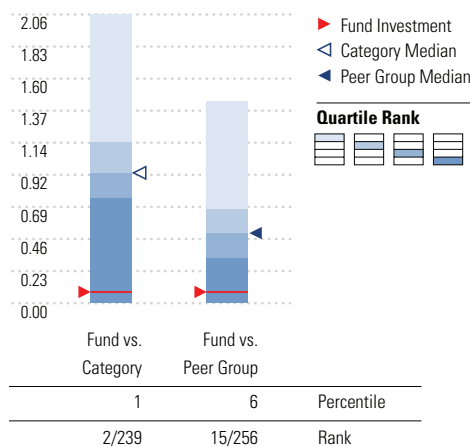
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.36 | - | -0.57 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 98.69 | - | 97.88 |
| Standard Deviation | 9.39 | 9.19 | 9.14 |
| Sharpe Ratio | 0.96 | 1.01 | 0.93 |
| Tracking Error | 1.08 | - | 1.36 |
| Information Ratio | -0.23 | - | -0.62 |
| Up Capture Ratio | 99.95 | - | 96.00 |
| Down Capture Ratio | 102.98 | - | 100.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.94 | 17.36 | 18.17 |
| Price/Book Ratio | 2.06 | 2.04 | 2.23 |
| Avg Eff Duration | 5.70 | - | 5.80 |

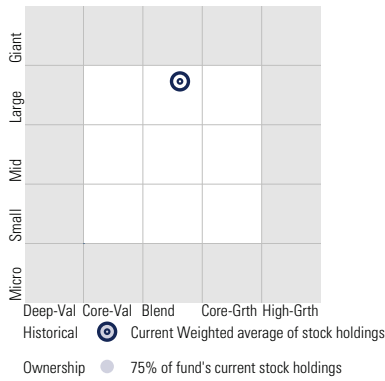
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

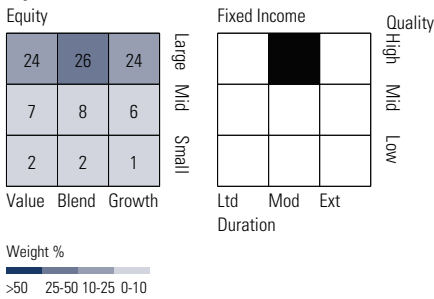
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

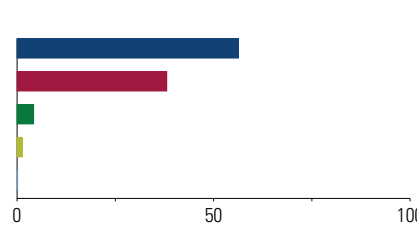
Morningstar Style Box™



Style Breakdown

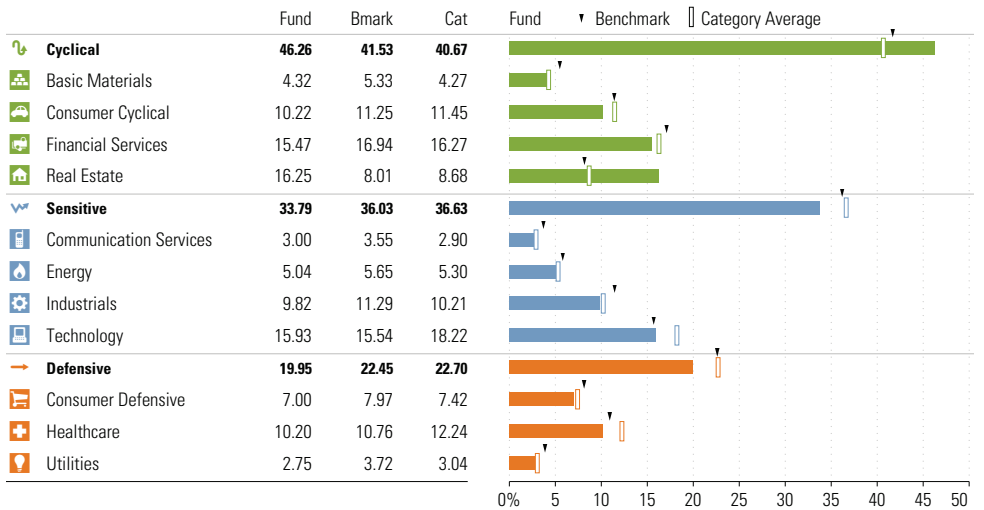


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.27 | 55.84 |
| Non-US Stocks | 38.07 | 31.69 |
| Bonds | 4.19 | 7.46 |
| Cash | 1.31 | 2.87 |
| Other | 0.14 | 2.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 48.62 | 48.62 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 32.53 | 81.15 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 12.33 | 93.48 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 3.98 | 97.46 | - | - |
| ⊕ iShares Russell 2000 Small-Cap Idx Inv A | - | 1.64 | 99.10 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 0.48 | 99.58 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.34 | 99.93 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.07 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Amy Whitelaw since 05-2011
Alan Mason since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 7.84 years.

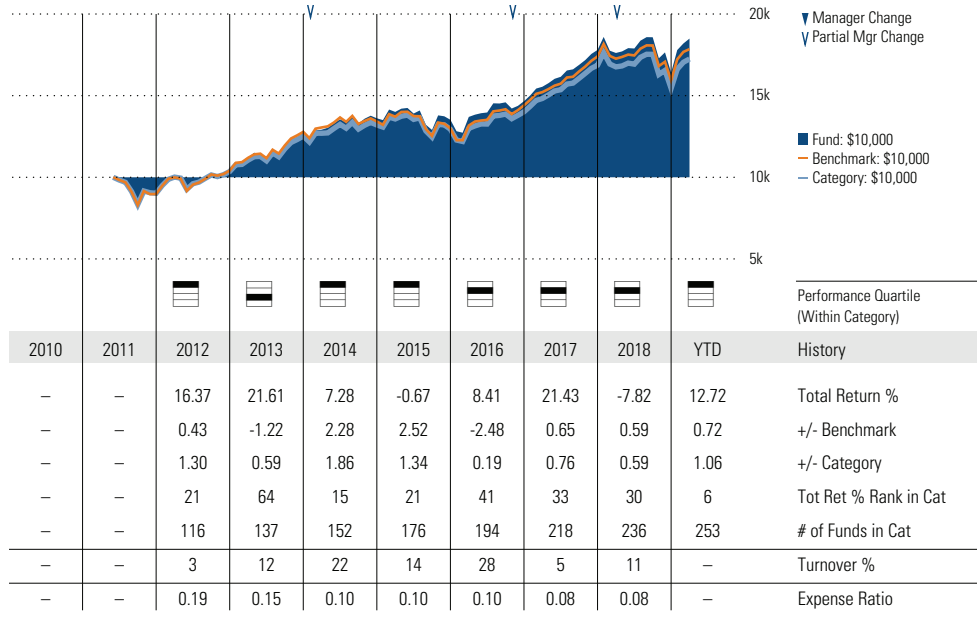
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 90.36% lower than the Target-Date 2050 category average.

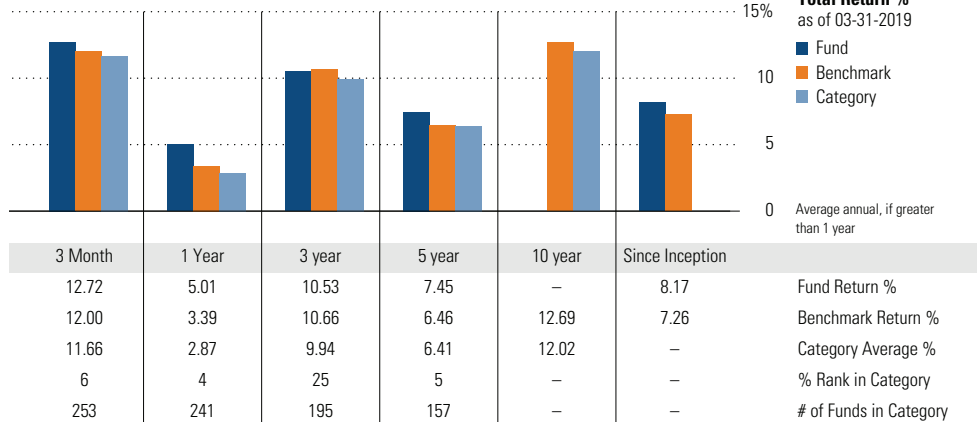
Morningstar Investment Management LLC Analysis

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

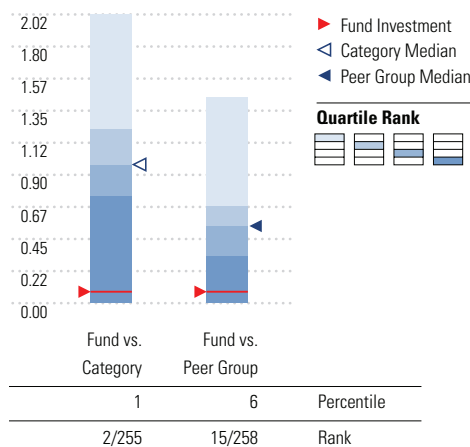
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.45 | - | -0.48 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.73 | - | 95.37 |
| Standard Deviation | 9.67 | 9.30 | 9.27 |
| Sharpe Ratio | 0.95 | 1.00 | 0.92 |
| Tracking Error | 1.13 | - | 1.67 |
| Information Ratio | -0.12 | - | -0.55 |
| Up Capture Ratio | 101.35 | - | 95.78 |
| Down Capture Ratio | 104.82 | - | 100.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.94 | 17.28 | 18.03 |
| Price/Book Ratio | 2.05 | 2.02 | 2.21 |
| Avg Eff Duration | 5.55 | - | 5.63 |

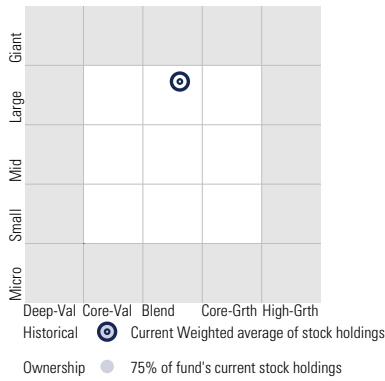
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

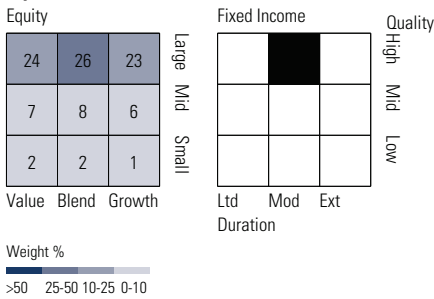
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

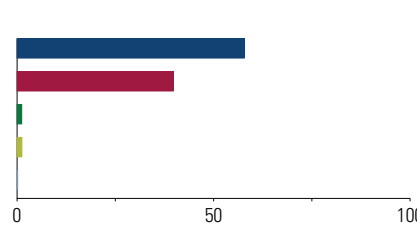
Morningstar Style Box™



Style Breakdown

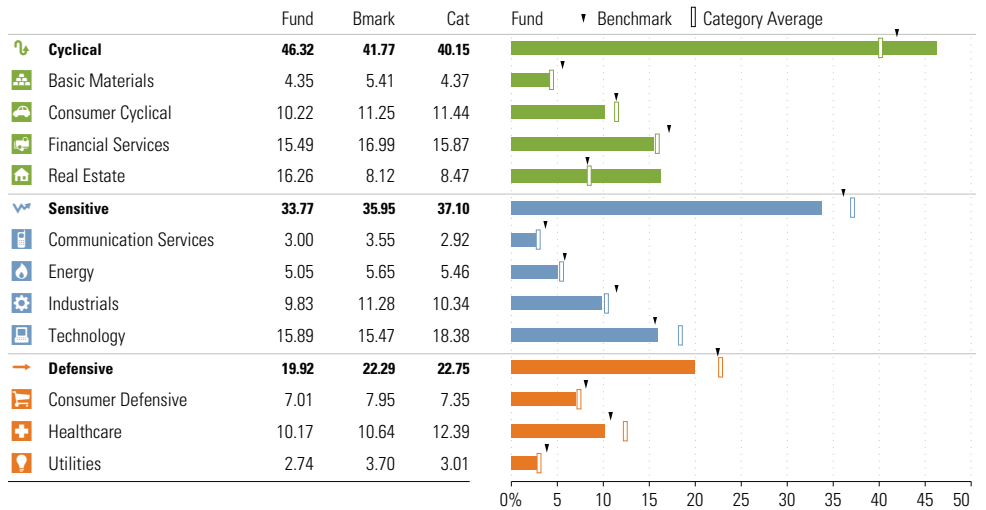


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.76 | 56.31 |
| Non-US Stocks | 39.72 | 31.68 |
| Bonds | 1.17 | 6.57 |
| Cash | 1.21 | 2.53 |
| Other | 0.14 | 2.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 49.78 | 49.78 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 34.00 | 83.78 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 12.73 | 96.51 | - | - |
| ⊕ iShares Russell 2000 Small-Cap Idx Inv A | - | 1.76 | 98.27 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 1.22 | 99.49 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.29 | 99.78 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.18 | 99.96 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 0.04 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 7.84 years.

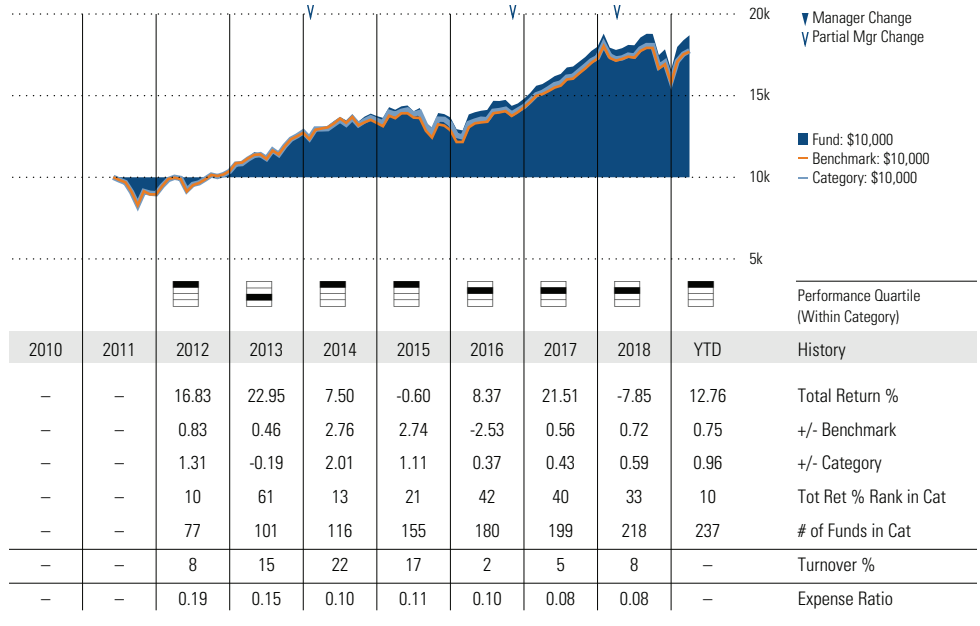
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 90% lower than the Target-Date 2055 category average.

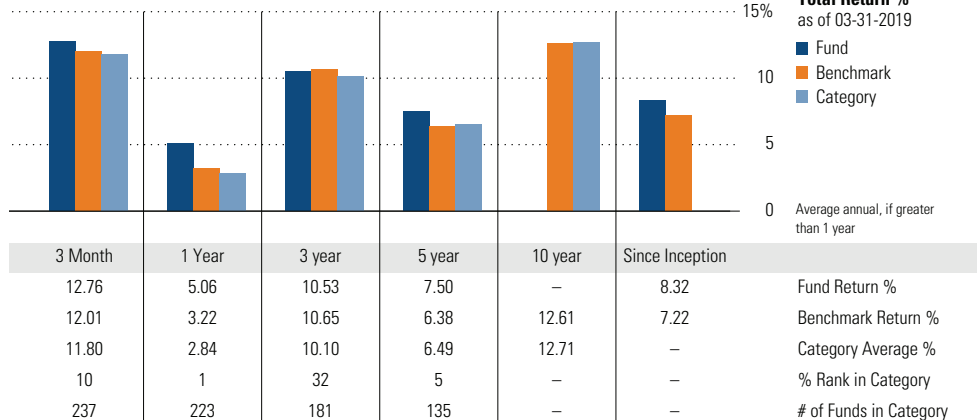
Morningstar Investment Management LLC Analysis

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.

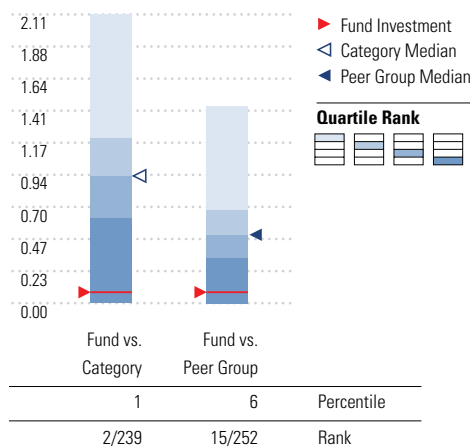
Growth of \$10,000



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 | - | -0.51 |
| Beta | 1.03 | - | 0.99 |
| R-Squared | 98.71 | - | 97.75 |
| Standard Deviation | 9.65 | 9.33 | 9.36 |
| Sharpe Ratio | 0.95 | 0.99 | 0.93 |
| Tracking Error | 1.13 | - | 1.43 |
| Information Ratio | -0.11 | - | -0.48 |
| Up Capture Ratio | 100.95 | - | 97.15 |
| Down Capture Ratio | 103.72 | - | 101.39 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.97 | 17.19 | 17.92 |
| Price/Book Ratio | 2.04 | 2.00 | 2.19 |
| Avg Eff Duration | 5.53 | - | 5.94 |

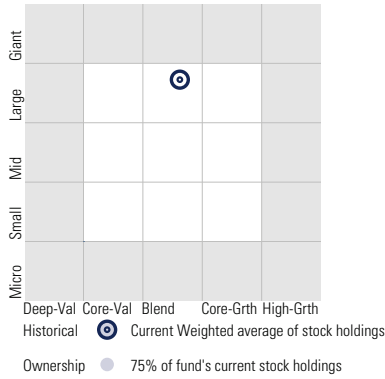
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

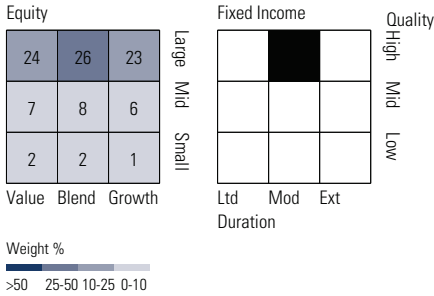
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2019

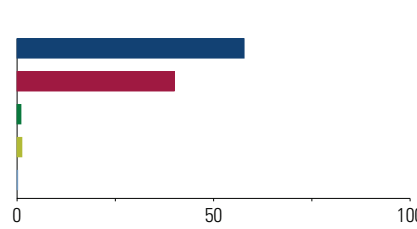
Morningstar Style Box™



Style Breakdown

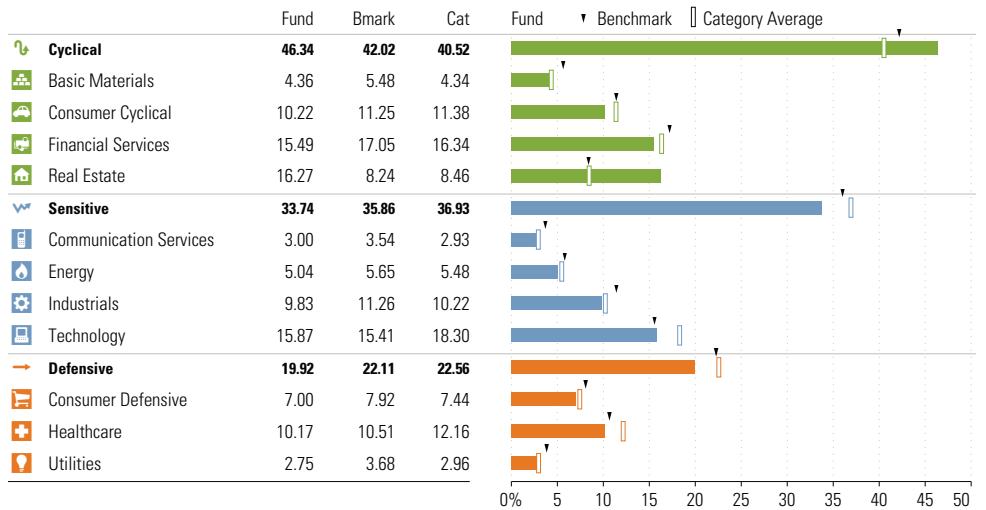


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.75 | 55.85 |
| Non-US Stocks | 39.95 | 33.36 |
| Bonds | 0.96 | 6.24 |
| Cash | 1.20 | 2.64 |
| Other | 0.14 | 1.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 49.69 | 49.69 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 34.22 | 83.91 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 12.78 | 96.68 | - | - |
| ⊕ iShares Russell 2000 Small-Cap Idx Inv A | - | 1.82 | 98.50 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 1.00 | 99.51 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.39 | 99.90 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.08 | 99.98 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 0.02 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Amy Whitelaw since 02-2016
Alan Mason since 02-2016
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

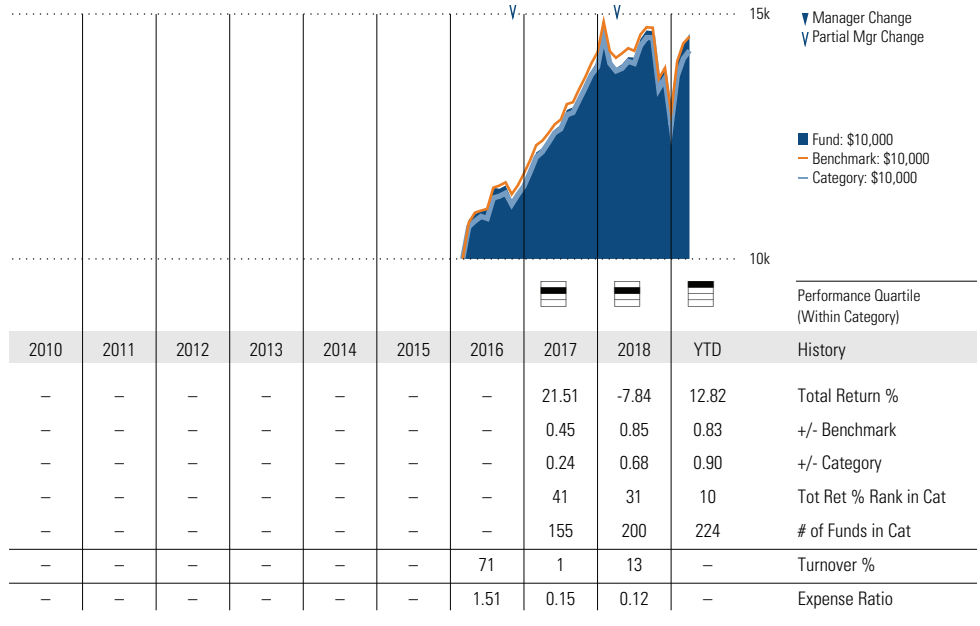
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 3.08 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 85.54% lower than the Target-Date 2060+ category average.

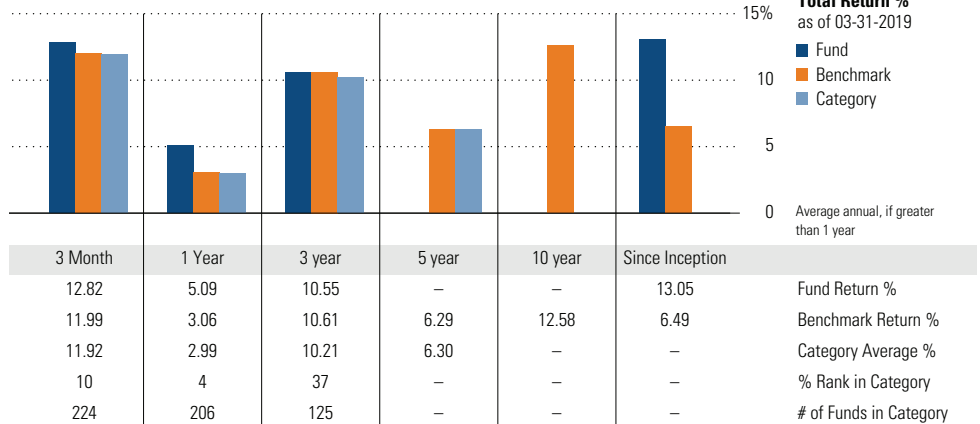
Morningstar Investment Management LLC Analysis

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

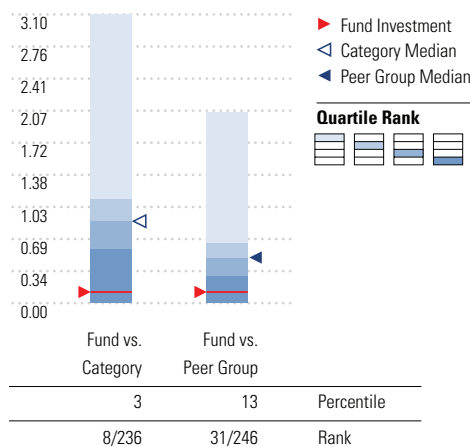
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.36 | - | -0.45 |
| Beta | 1.03 | - | 1.00 |
| R-Squared | 98.70 | - | 97.54 |
| Standard Deviation | 9.69 | 9.33 | 9.48 |
| Sharpe Ratio | 0.95 | 0.99 | 0.93 |
| Tracking Error | 1.14 | - | 1.52 |
| Information Ratio | -0.05 | - | -0.34 |
| Up Capture Ratio | 101.40 | - | 98.55 |
| Down Capture Ratio | 103.96 | - | 102.45 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 5.54 | - | 5.86 |

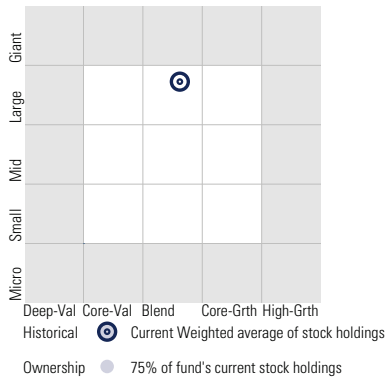
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

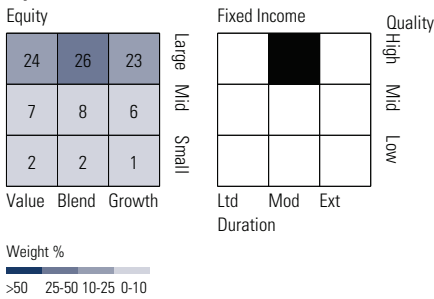
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

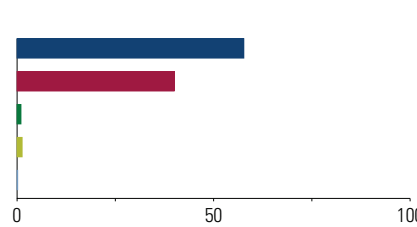
Morningstar Style Box™



Style Breakdown

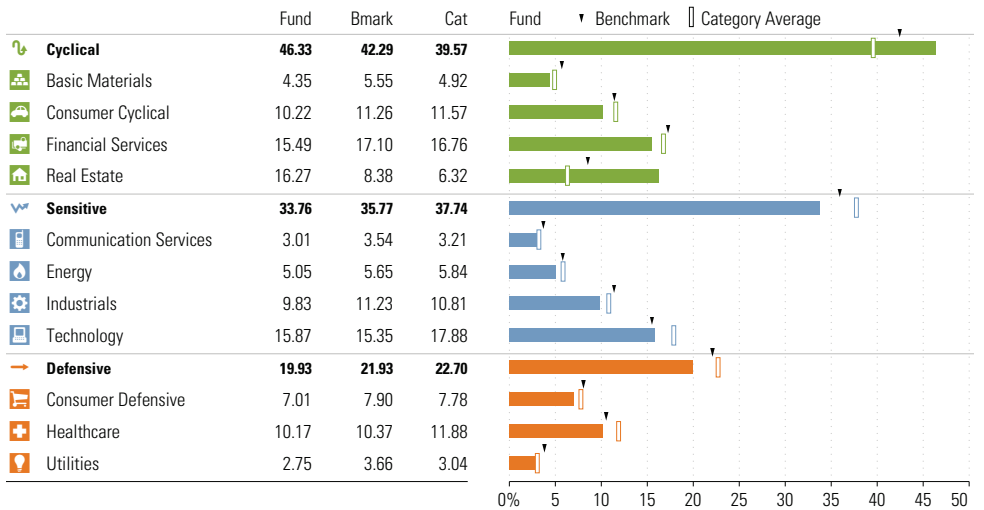


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.68 | 50.89 |
| Non-US Stocks | 39.95 | 36.86 |
| Bonds | 0.97 | 6.98 |
| Cash | 1.27 | 2.84 |
| Other | 0.14 | 2.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 49.63 | 49.63 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 34.22 | 83.85 | - | - |
| ⊖ iShares Developed Real Estate Idx K | - | 12.76 | 96.61 | - | - |
| ⊕ iShares Russell 2000 Small-Cap Idx Inv A | - | 1.82 | 98.43 | - | - |
| ⊕ iShares US Aggregate Bond Index Inv A | - | 1.01 | 99.44 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.54 | 99.98 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 0.02 | 100.00 | - | - |
| ⊖ Usd Cash(Alpha Committed) | - | 0.00 | 100.00 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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 7.84 years.

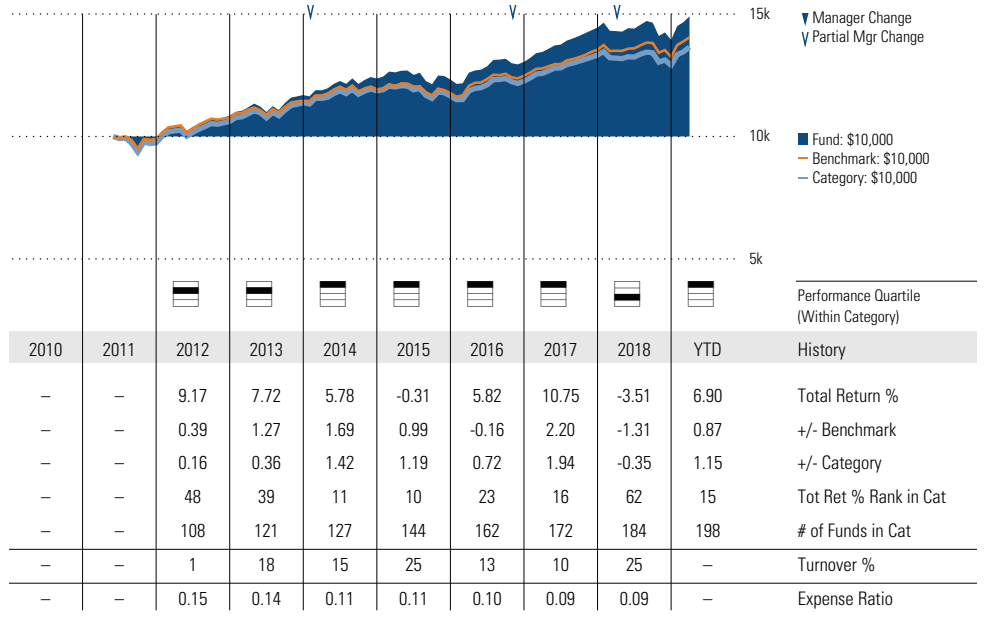
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date Retirement category average.

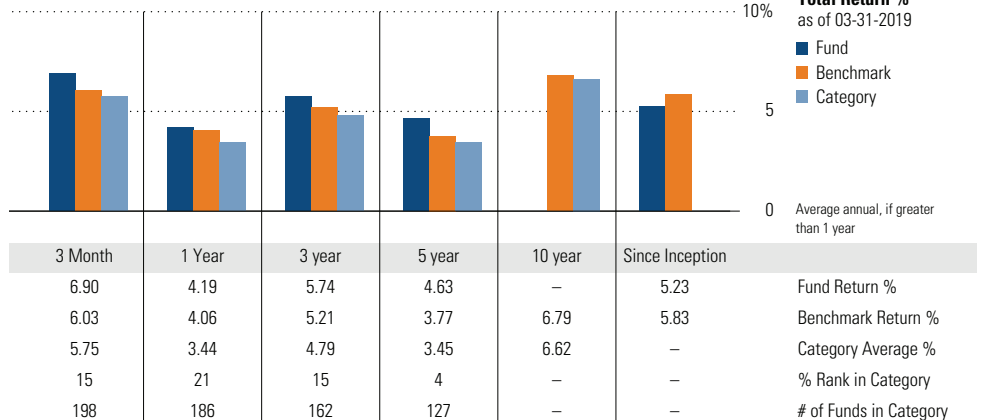
Morningstar Investment Management LLC Analysis

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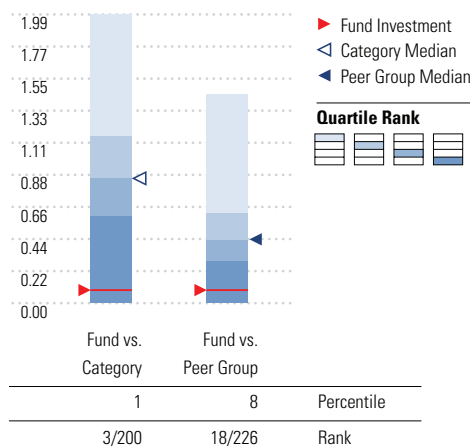
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.32 | - | -0.27 |
| Beta | 1.17 | - | 0.96 |
| R-Squared | 97.17 | - | 90.42 |
| Standard Deviation | 4.57 | 3.86 | 3.89 |
| Sharpe Ratio | 0.96 | 1.00 | 0.86 |
| Tracking Error | 1.00 | - | 1.30 |
| Information Ratio | 0.53 | - | -0.40 |
| Up Capture Ratio | 114.81 | - | 93.20 |
| Down Capture Ratio | 123.09 | - | 97.91 |

Portfolio Metrics

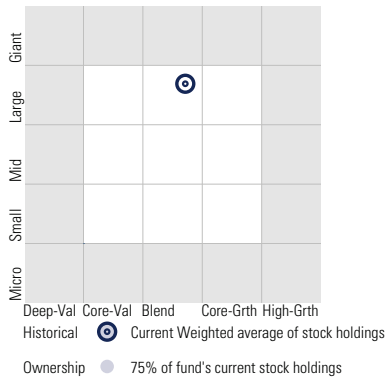
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.89 | 18.03 | 17.72 |
| Price/Book Ratio | 2.14 | 2.24 | 2.19 |
| Avg Eff Duration | 5.77 | 4.69 | 5.45 |

BlackRock LifePath® Index Retire K LIRKX

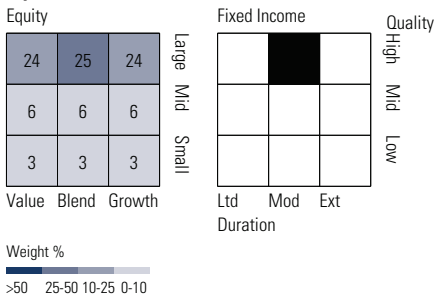
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

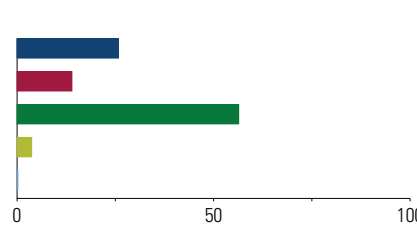
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

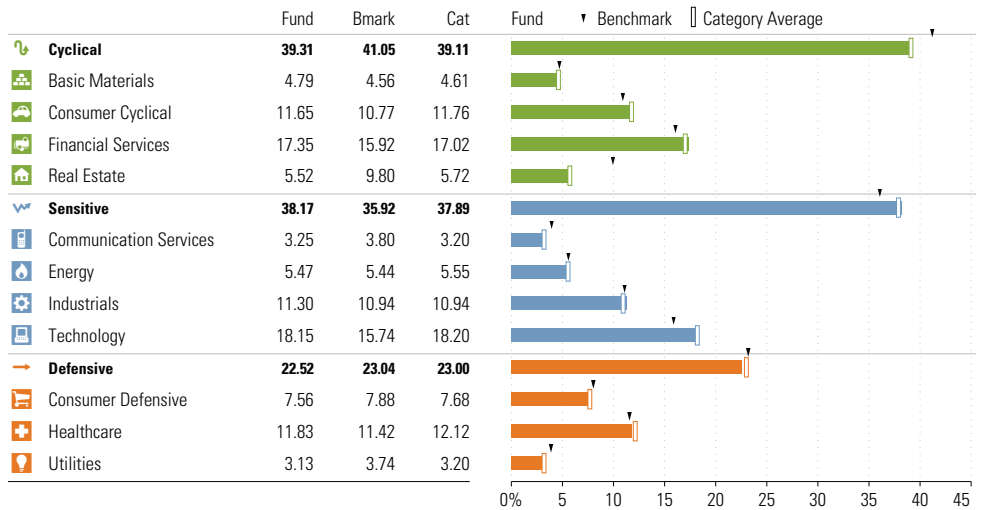


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 25.80 | 20.10 |
| Non-US Stocks | 13.94 | 10.78 |
| Bonds | 56.38 | 60.15 |
| Cash | 3.70 | 6.41 |
| Other | 0.19 | 2.55 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 8 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares US Aggregate Bond Index K | - | 51.25 | 51.25 | - | - |
| ⊖ iShares Russell 1000 Large-Cap Idx K | - | 22.35 | 73.60 | - | - |
| ⊖ iShares Core MSCI Total Intl Stk ETF | - | 13.67 | 87.28 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 8.69 | 95.97 | - | - |
| ⊖ iShares Russell 2000 Small-Cap Idx K | - | 3.46 | 99.43 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 0.54 | 99.97 | - | - |
| ⊖ BlackRock Cash Funds Treasury SL Agency | - | 0.03 | 100.00 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.00 | 100.00 | - | - |

Total Holdings 8

⊕ 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 7.09 years.

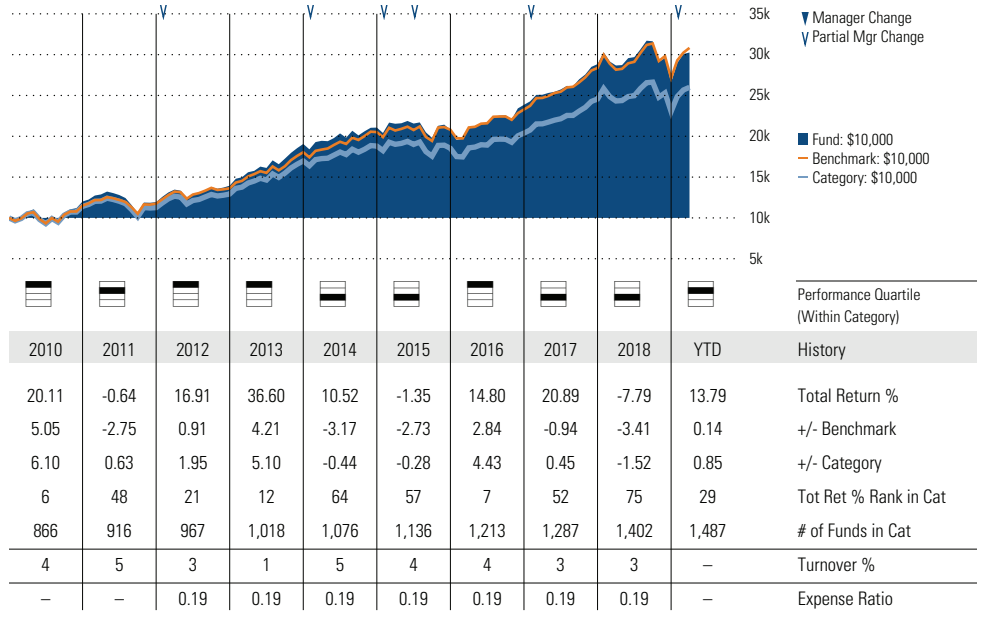
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 79.12% lower than the Large Blend category average.

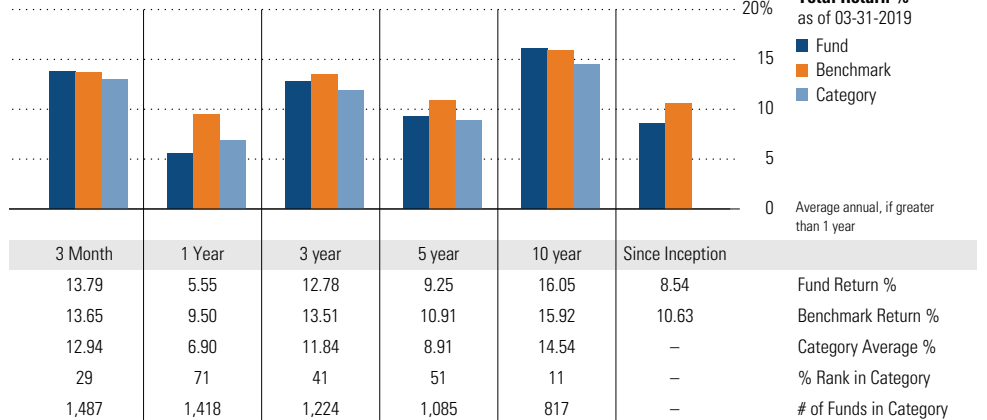
Morningstar Investment Management LLC Analysis

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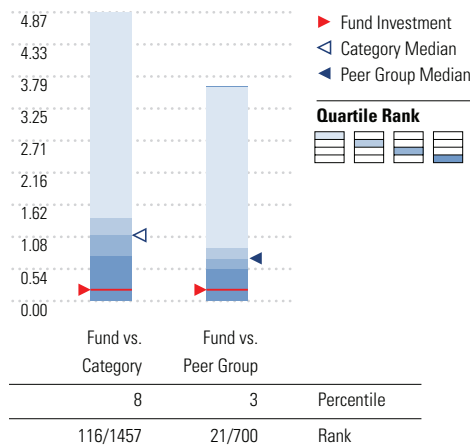
Growth of \$10,000



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 | -1.63 | - | -1.27 |
| Beta | 1.08 | - | 0.97 |
| R-Squared | 96.03 | - | 91.55 |
| Standard Deviation | 11.86 | 10.73 | 10.83 |
| Sharpe Ratio | 0.97 | 1.12 | 0.96 |
| Tracking Error | 2.52 | - | 2.93 |
| Information Ratio | -0.29 | - | -1.32 |
| Up Capture Ratio | 100.15 | - | 90.88 |
| Down Capture Ratio | 108.01 | - | 97.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.04 | 18.71 | 17.87 |
| Price/Book Ratio | 2.48 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 23.70 | 73.09 | 97.84 |
| ROE | 19.67 | 21.80 | 22.01 |

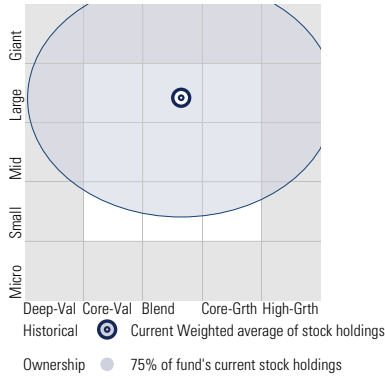
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

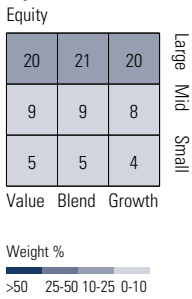
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

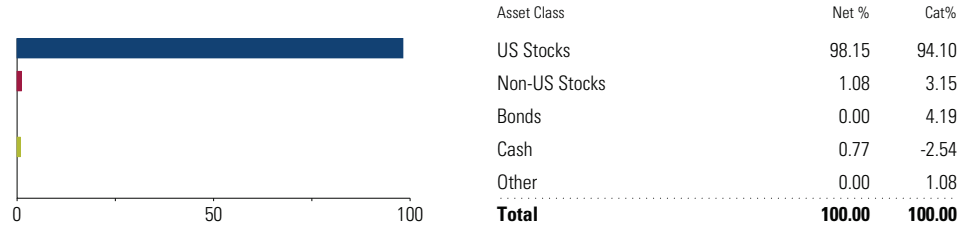
Morningstar Style Box™



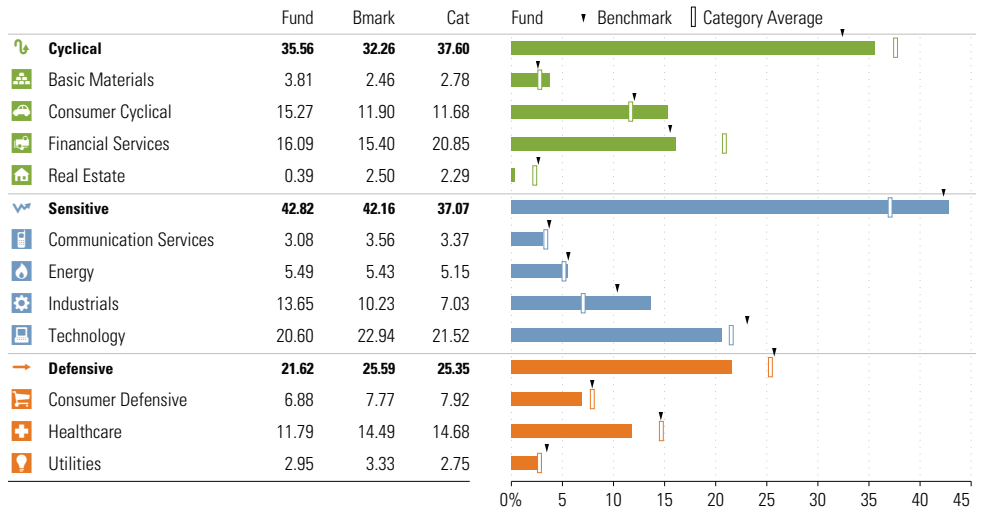
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Apple Inc | 2.98 | 2.98 | 20.88 | Technology |
| Microsoft Corp | 2.41 | 5.39 | 16.57 | Technology |
| Amazon.com Inc | 2.30 | 7.68 | 18.56 | Consumer Cyclical |
| Johnson & Johnson | 0.98 | 8.67 | 9.02 | Healthcare |
| Intel Corp | 0.96 | 9.63 | 15.10 | Technology |
| Berkshire Hathaway Inc B | 0.95 | 10.58 | -1.61 | Financial Services |
| ⊕ JPMorgan Chase & Co | 0.95 | 11.53 | 4.52 | Financial Services |
| ⊕ Facebook Inc A | 0.85 | 12.37 | 27.16 | Technology |
| ⊕ S+p500 Emini Fut Jun19 Xcme 20190621 | 0.84 | 13.21 | — | — |
| Exxon Mobil Corp | 0.84 | 14.05 | 19.69 | Energy |
| ⊕ Verizon Communications Inc | 0.79 | 14.84 | 6.25 | Communication Svc |
| ⊖ AT&T Inc | 0.76 | 15.60 | 11.67 | Communication Svc |
| ⊕ Ssc Government Mm Gvmxx | 0.75 | 16.35 | — | — |
| Visa Inc Class A | 0.73 | 17.08 | 18.57 | Financial Services |
| ⊕ Pfizer Inc | 0.69 | 17.77 | -1.88 | Healthcare |

Total Holdings 2805

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.74 years.

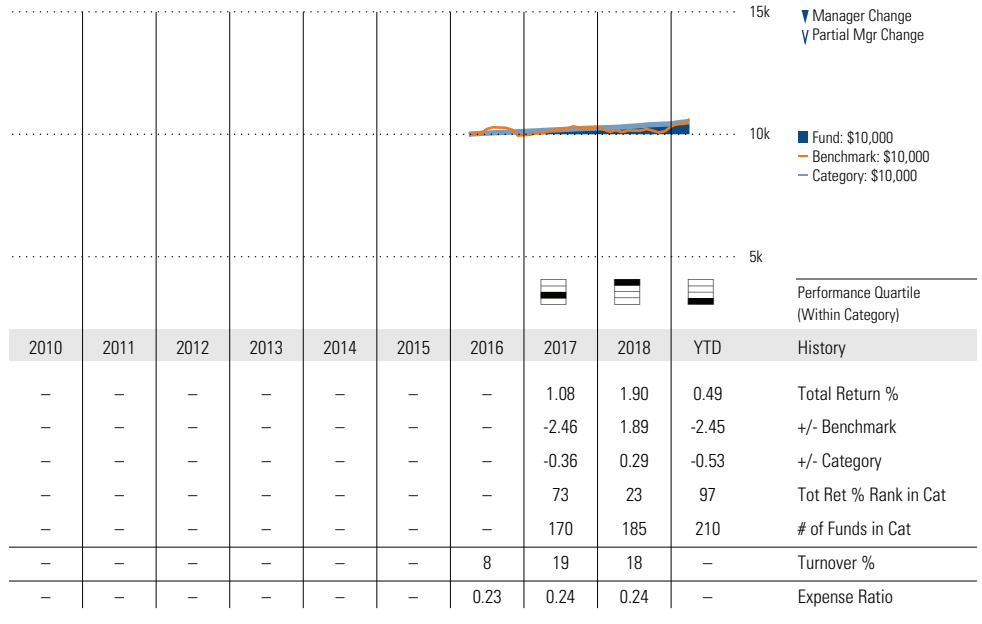
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 50% lower than the Ultrashort Bond category average.

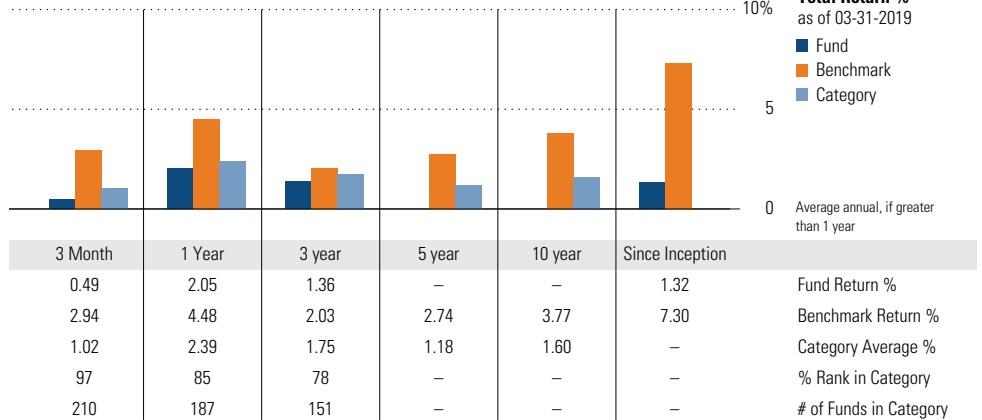
Morningstar Investment Management LLC Analysis

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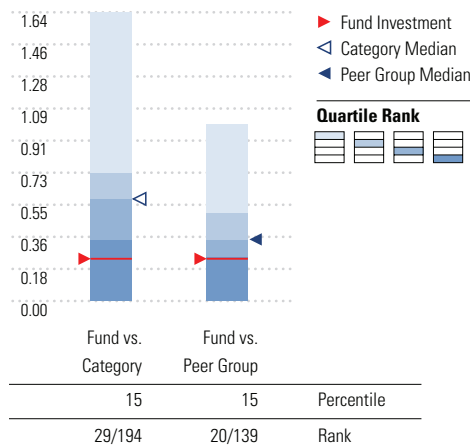
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.31 | - | 1.69 |
| Beta | 0.02 | - | 0.03 |
| R-Squared | 5.90 | - | 16.89 |
| Standard Deviation | 0.24 | 2.97 | 0.45 |
| Sharpe Ratio | 0.31 | 0.26 | 0.89 |
| Tracking Error | 2.92 | - | 2.91 |
| Information Ratio | -0.23 | - | -0.10 |
| Up Capture Ratio | 16.64 | - | 23.48 |
| Down Capture Ratio | -18.92 | - | -21.26 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.29 | 4.43 | 0.83 |
| Avg Eff Maturity | 1.99 | - | 1.55 |

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

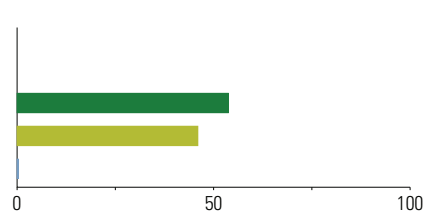
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.72 | 71.17 |
| Cash | 45.98 | 27.58 |
| Other | 0.30 | 1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 50.22 |
| AA | 0.00 | 74.59 | 10.73 |
| A | 0.00 | 10.82 | 19.78 |
| BBB | 0.00 | 8.32 | 14.86 |
| BB | 0.00 | 0.28 | 0.82 |
| B | 0.00 | 0.00 | 0.26 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 3.18 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019 | 01-2019 | 20.90 | 20.90 | – |
| ⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019 | 01-2019 | 18.13 | 39.03 | – |
| ⊖ Government National Mortgage Association 2.96% | 01-2065 | 3.23 | 42.26 | – |
| ⊕ Government National Mortgage Association 2.96% | 02-2065 | 3.22 | 45.48 | – |
| ⊖ Federal National Mortgage Association 3% | 01-2037 | 2.85 | 48.33 | – |
| ⊖ Government National Mortgage Association 2.69% | 09-2062 | 2.83 | 51.16 | – |
| ⊖ Government National Mortgage Association 2.81% | 06-2062 | 2.63 | 53.79 | – |
| ⊖ Government National Mortgage Association 2.65% | 11-2062 | 2.34 | 56.13 | – |
| ⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8 | 10-2042 | 2.33 | 58.46 | – |
| ⊖ Government National Mortgage Association 2.65% | 02-2062 | 2.04 | 60.50 | – |

Total Holdings 194

⊕ 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)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.25 years.

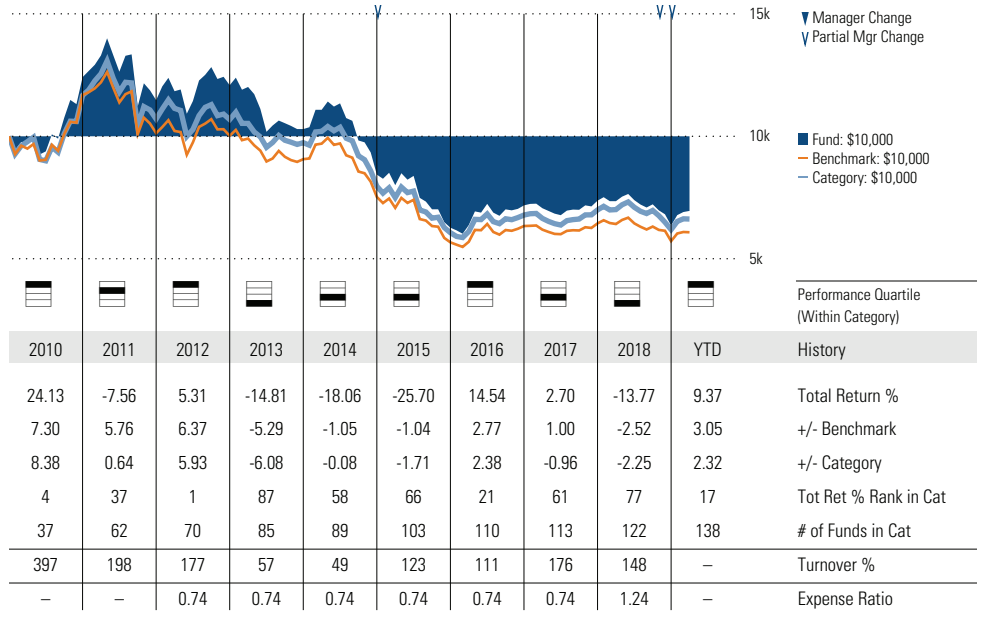
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.24 is 6.9% higher than the Commodities Broad Basket category average.

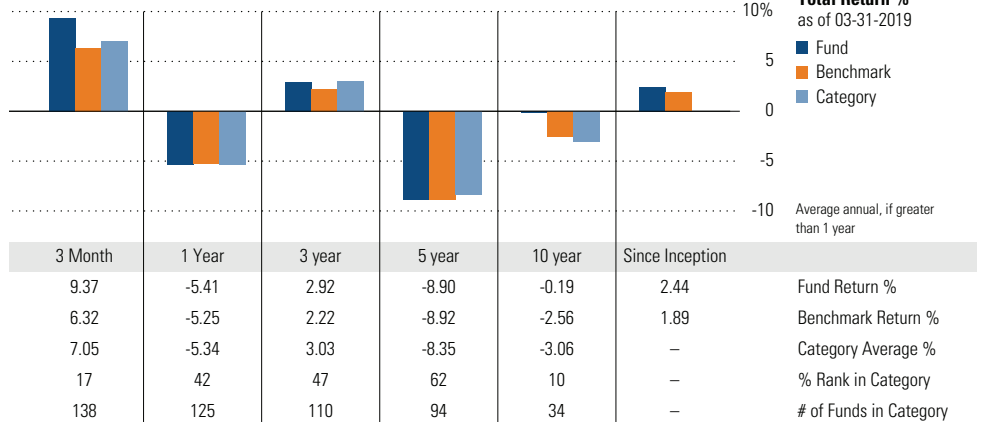
Morningstar Investment Management LLC Analysis

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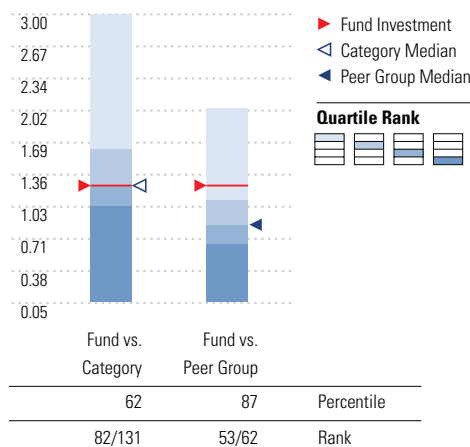
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.58 | - | 1.10 |
| Beta | 1.07 | - | 0.98 |
| R-Squared | 96.86 | - | 79.11 |
| Standard Deviation | 10.77 | 9.89 | 11.09 |
| Sharpe Ratio | 0.20 | 0.14 | 0.19 |
| Tracking Error | 2.04 | - | 4.95 |
| Information Ratio | 0.34 | - | -0.01 |
| Up Capture Ratio | 113.87 | - | 109.09 |
| Down Capture Ratio | 110.22 | - | 102.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 17.61 |
| Price/Book Ratio | 1.51 | - | 2.09 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 34.02 |
| ROE | 16.78 | - | 11.39 |

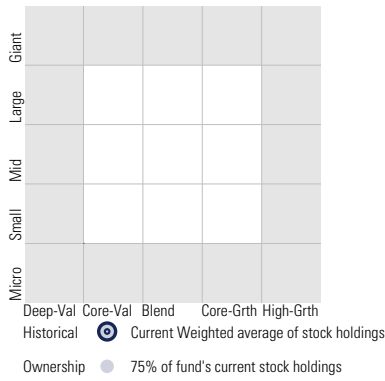
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

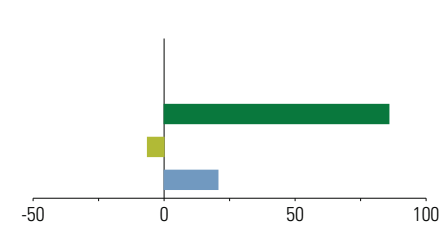
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019

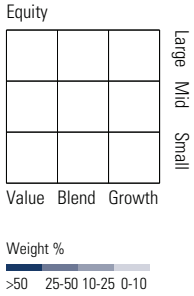


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.80 |
| Non-US Stocks | 0.00 | 0.17 |
| Bonds | 85.81 | 36.26 |
| Cash | -6.37 | 54.16 |
| Other | 20.56 | 7.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|-------|-----|------|-----------|------------------|
| Cyclical | 64.28 | - | - | | | |
| Basic Materials | 7.14 | - | - | | | |
| Consumer Cyclical | 7.14 | - | - | | | |
| Financial Services | 14.29 | - | - | | | |
| Real Estate | 35.71 | - | - | | | |
| Sensitive | 28.57 | - | - | | | |
| Communication Services | 7.14 | - | - | | | |
| Energy | 0.00 | - | - | | | |
| Industrials | 7.14 | - | - | | | |
| Technology | 14.29 | - | - | | | |
| Defensive | 7.14 | - | - | | | |
| Consumer Defensive | 7.14 | - | - | | | |
| Healthcare | 0.00 | - | - | | | |
| Utilities | 0.00 | - | - | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ✳ CashOffSet | 17.75 | 17.75 | - | - |
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl | 17.61 | 35.37 | - | - |
| ⊕ Offset: Unsettled Trades | 16.93 | 52.30 | - | - |
| ⊕ 90 Day Eurodollar Future June19 | 15.97 | 68.27 | - | - |
| ⊕ 90 Day Eurodollar Future June20 | 15.82 | 84.10 | - | - |
| ⊕ United States Treasury Notes 0.12% | 13.63 | 97.73 | - | - |
| ⊖ United States Treasury Notes 0.12% | 11.43 | 109.16 | - | - |
| ⊕ Federal National Mortgage Association 4% | 8.18 | 117.34 | - | - |
| ⊕ U.S. Treasury Bond Mar19 | 7.85 | 125.19 | - | - |
| ⊕ Federal National Mortgage Association 3.5% | 7.66 | 132.85 | - | - |
| ⊖ United States Treasury Notes 0.12% | 7.03 | 139.88 | - | - |
| ⊕ US 10 Year Note (CBT) Mar19 | 6.84 | 146.73 | - | - |
| ⊕ U S Tips Rev Repo | 6.13 | 152.86 | - | - |
| ⊕ United States Treasury Bonds 2.38% | 6.11 | 158.97 | - | - |
| ⊕ Fin Fut Uk Gilt Ice 03/27/19 | 5.84 | 164.80 | - | - |

Total Holdings 892

⊕ Increase ⊖ Decrease ✳ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.66 years.

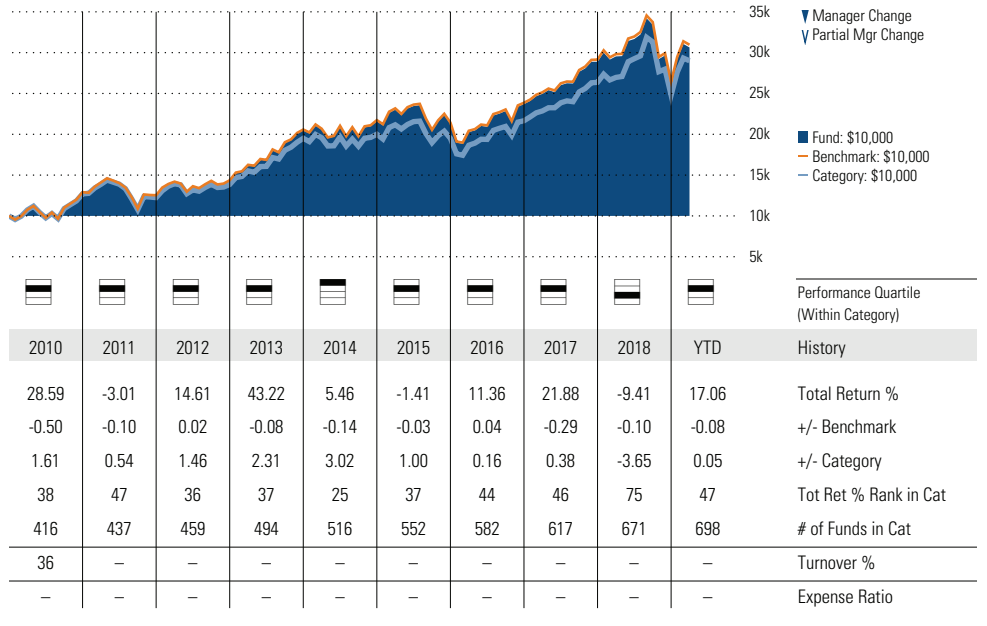
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

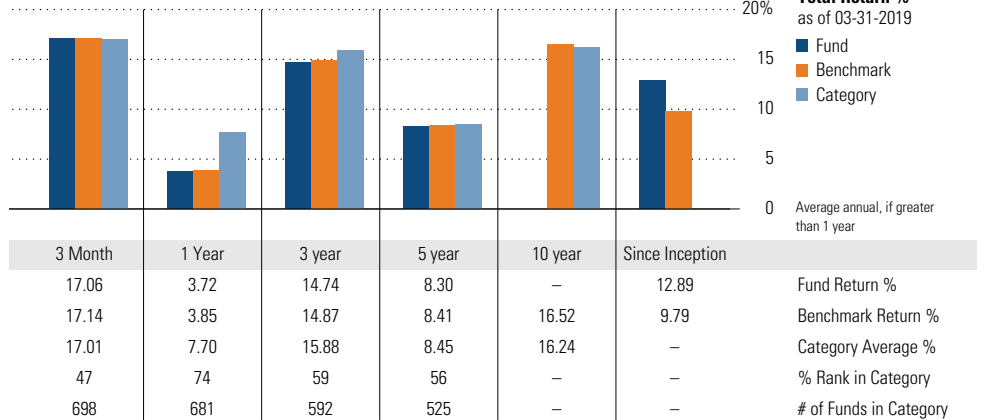
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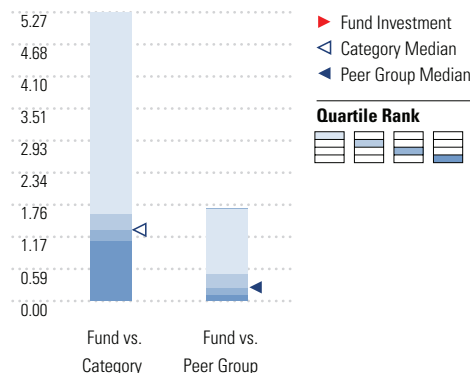
Growth of \$10,000



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 | -0.11 | - | -0.46 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 99.99 | - | 94.91 |
| Standard Deviation | 16.26 | 16.27 | 15.52 |
| Sharpe Ratio | 0.85 | 0.86 | 0.80 |
| Tracking Error | 0.12 | - | 3.13 |
| Information Ratio | -1.09 | - | -0.37 |
| Up Capture Ratio | 99.62 | - | 90.97 |
| Down Capture Ratio | 100.08 | - | 92.50 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 25.99 | 24.72 | - |
| Price/Book Ratio | 4.11 | 3.88 | - |
| Geom Avg Mkt Cap \$B | 1.57 | 1.66 | - |
| ROE | 8.90 | 10.22 | - |

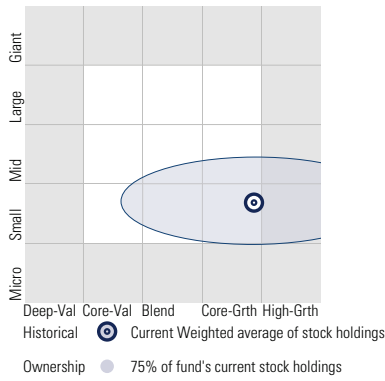
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

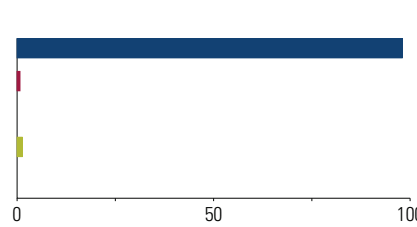


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 0 | 0 | 0 | Large |
| 1 | 6 | 22 | Mid |
| 9 | 21 | 42 | Small |



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.99 | 94.01 |
| Non-US Stocks | 0.73 | 3.37 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.28 | 2.22 |
| Other | 0.00 | 0.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 30.95 | 30.89 | 29.93 | | | |
| Basic Materials | 5.57 | 5.49 | 4.41 | | | |
| Consumer Cyclical | 15.28 | 15.27 | 12.90 | | | |
| Financial Services | 6.91 | 6.95 | 9.55 | | | |
| Real Estate | 3.19 | 3.18 | 3.07 | | | |
| Sensitive | 40.53 | 40.52 | 45.56 | | | |
| Communication Services | 1.52 | 1.50 | 0.95 | | | |
| Energy | 1.77 | 1.77 | 1.90 | | | |
| Industrials | 15.14 | 15.14 | 16.09 | | | |
| Technology | 22.10 | 22.11 | 26.62 | | | |
| Defensive | 28.52 | 28.58 | 24.50 | | | |
| Consumer Defensive | 3.71 | 3.69 | 4.63 | | | |
| Healthcare | 24.30 | 24.37 | 18.94 | | | |
| Utilities | 0.51 | 0.52 | 0.93 | | | |

Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Jun19 Xcme 20190621 | 1.40 | 1.40 | - | - |
| ⊕ State Street Corporation Short Term Investment Fund | 1.22 | 2.62 | - | - |
| ⊕ Etsy Inc | 0.74 | 3.36 | - | Consumer Cyclical |
| ⊕ Five Below Inc | 0.62 | 3.98 | 21.43 | Consumer Cyclical |
| ⊕ The Trade Desk Inc A | 0.60 | 4.58 | - | Technology |
| ⊕ Integrated Device Technology Inc | 0.59 | 5.16 | - | Technology |
| ⊕ HubSpot Inc | 0.57 | 5.73 | - | Technology |
| ⊕ Planet Fitness Inc A | 0.56 | 6.29 | - | Consumer Cyclical |
| ⊕ Primerica Inc | 0.49 | 6.78 | 25.36 | Financial Services |
| ⊕ Array BioPharma Inc | 0.48 | 7.25 | 71.09 | Healthcare |
| ⊕ Entegris Inc | 0.47 | 7.72 | 28.20 | Technology |
| ⊕ Coupa Software Inc | 0.47 | 8.19 | - | Technology |
| ⊕ Woodward Inc | 0.47 | 8.66 | 27.95 | Industrials |
| ⊕ Nexstar Media Group Inc Class A | 0.45 | 9.10 | 38.38 | Consumer Cyclical |
| ⊕ Horizon Pharma PLC | 0.44 | 9.54 | 35.26 | Healthcare |

Total Holdings 1201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.66 years.

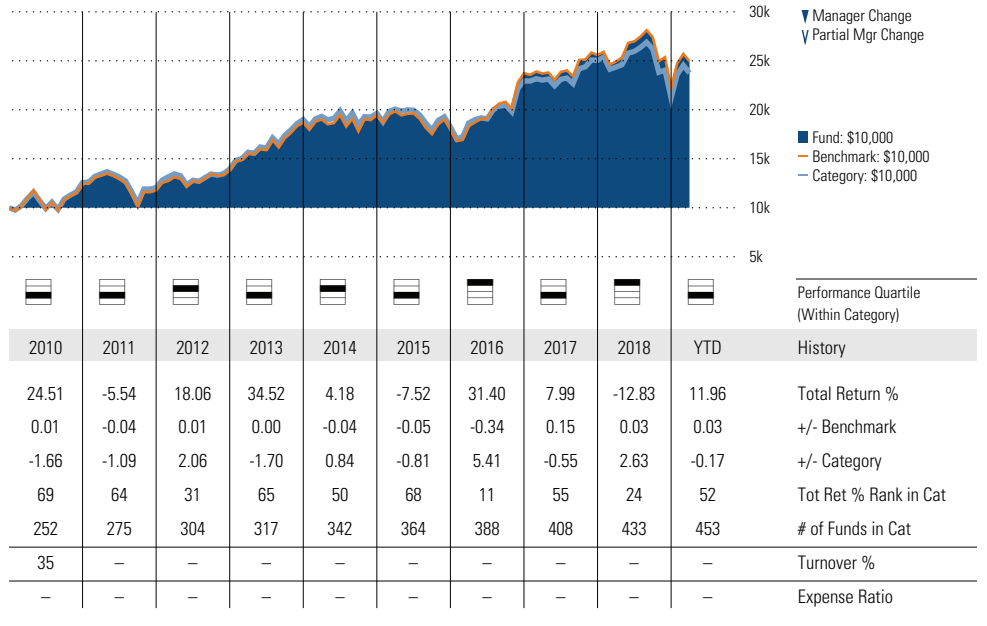
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

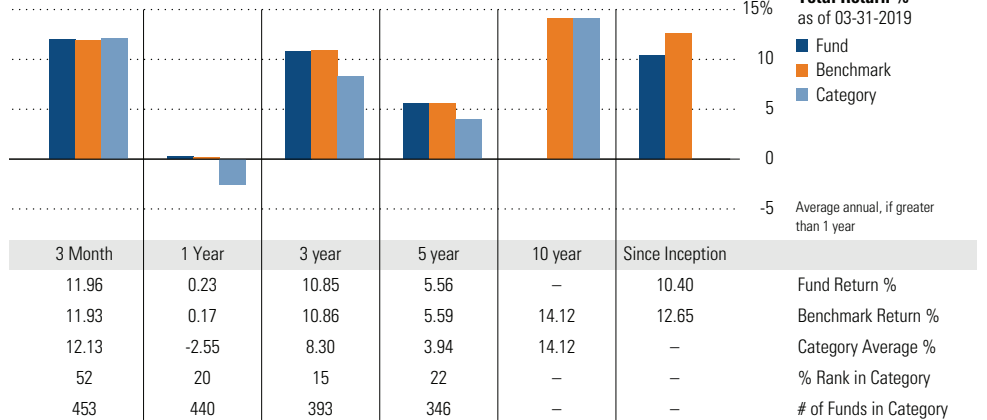
Morningstar Investment Management LLC Analysis

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

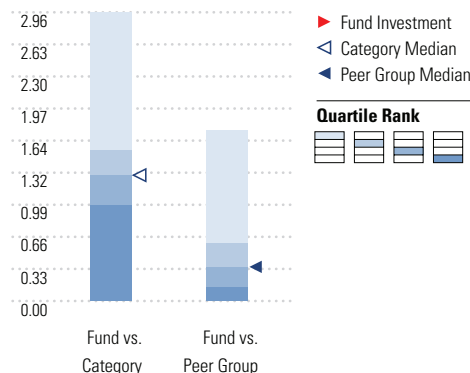
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.01 | - | -1.28 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 100.00 | - | 97.26 |
| Standard Deviation | 16.08 | 16.12 | 16.40 |
| Sharpe Ratio | 0.64 | 0.64 | 0.56 |
| Tracking Error | 0.10 | - | 2.06 |
| Information Ratio | -0.06 | - | -0.90 |
| Up Capture Ratio | 99.92 | - | 94.81 |
| Down Capture Ratio | 99.91 | - | 100.04 |

Portfolio Metrics

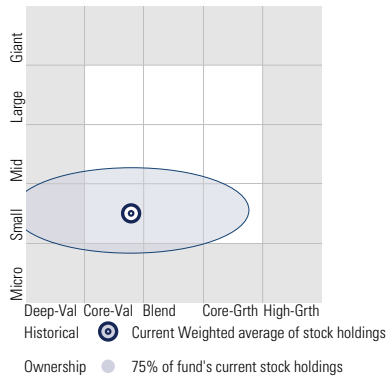
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 18.64 | 18.52 | - |
| Price/Book Ratio | 1.54 | 1.45 | - |
| Geom Avg Mkt Cap \$B | 1.32 | 1.34 | - |
| ROE | 5.85 | 6.22 | - |

State St Russell Sm Cp® Val Indx NL CI C

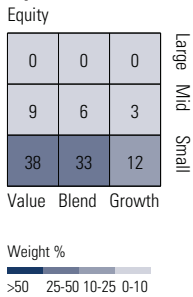
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

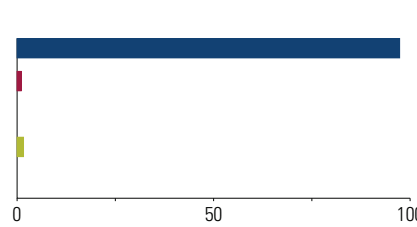
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

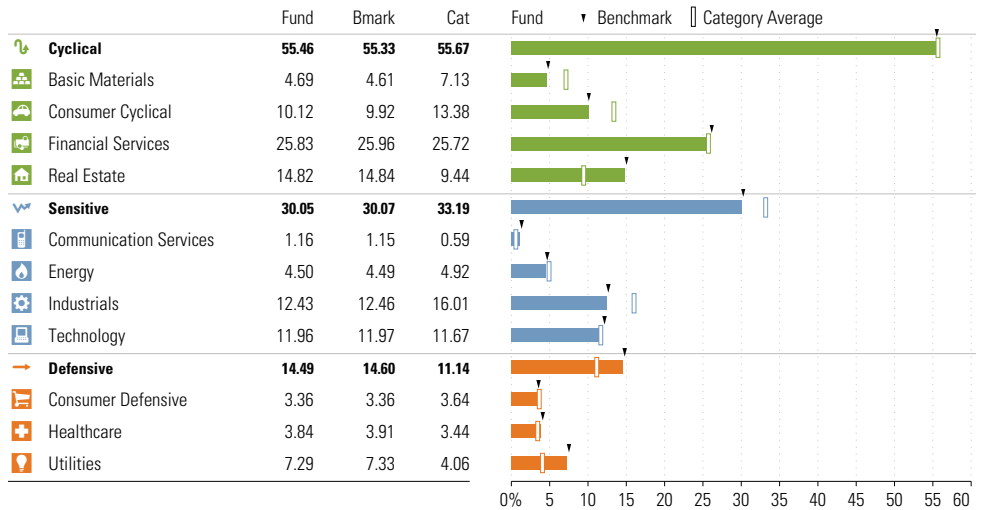


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.33 | 94.77 |
| Non-US Stocks | 1.04 | 2.51 |
| Bonds | 0.00 | -0.06 |
| Cash | 1.63 | 2.75 |
| Other | 0.00 | 0.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Jun19 Xcme 20190621 | 1.94 | 1.94 | - | - |
| ⊕ State Street Corporation Short Term Investment Fund | 1.54 | 3.49 | - | - |
| ⊕ Cree Inc | 0.59 | 4.08 | 33.77 | Technology |
| Ciena Corp | 0.53 | 4.61 | 10.12 | Technology |
| Idacorp Inc | 0.50 | 5.11 | 7.64 | Utilities |
| ⊖ MGIC Investment Corp | 0.47 | 5.58 | 26.10 | Financial Services |
| Portland General Electric Co | 0.46 | 6.05 | 13.85 | Utilities |
| ONE Gas Inc | 0.46 | 6.51 | - | Utilities |
| Radian Group Inc | 0.45 | 6.96 | 26.79 | Financial Services |
| CACI International Inc Class A | 0.45 | 7.40 | 26.38 | Technology |
| ⊕ Southwest Gas Holdings Inc | 0.43 | 7.84 | 8.21 | Utilities |
| Viasat Inc | 0.43 | 8.26 | 31.47 | Technology |
| ⊖ ALLETE Inc | 0.42 | 8.68 | 8.66 | Utilities |
| Cousins Properties Inc | 0.41 | 9.09 | 23.10 | Real Estate |
| Spire Inc | 0.40 | 9.49 | 11.88 | Utilities |

Total Holdings 1294

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond R6 FBNRX

Morningstar Category
World Bond

Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001

Calvin Ho since 12-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.26 years.

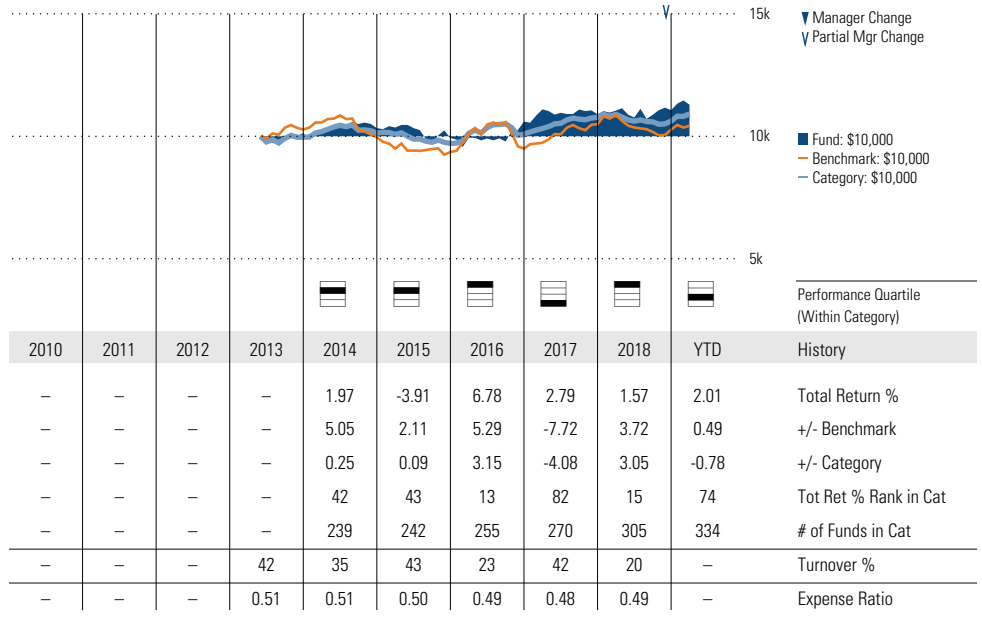
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 44.94% lower than the World Bond category average.

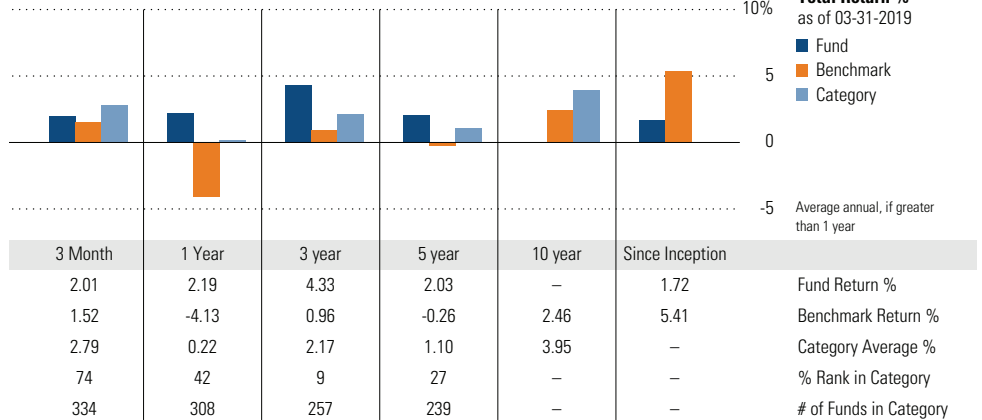
Morningstar Investment Management LLC Analysis

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

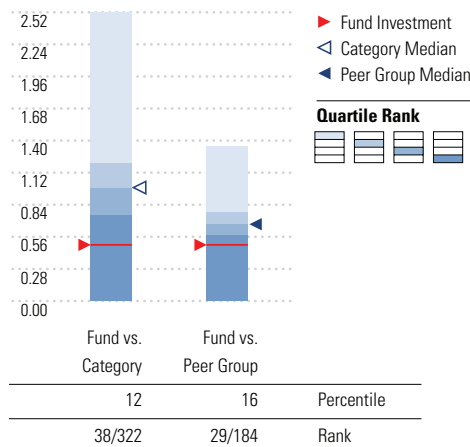
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.63 | - | 1.30 |
| Beta | -0.18 | - | 0.63 |
| R-Squared | 4.41 | - | 71.26 |
| Standard Deviation | 5.90 | 6.78 | 5.42 |
| Sharpe Ratio | 0.53 | -0.01 | 0.20 |
| Tracking Error | 9.88 | - | 3.85 |
| Information Ratio | 0.34 | - | 0.15 |
| Up Capture Ratio | 8.18 | - | 72.20 |
| Down Capture Ratio | -40.05 | - | 58.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.60 | - | 5.69 |
| Avg Eff Maturity | 2.71 | - | 8.62 |

Templeton Global Bond R6 FBNRX

Morningstar Category
World Bond

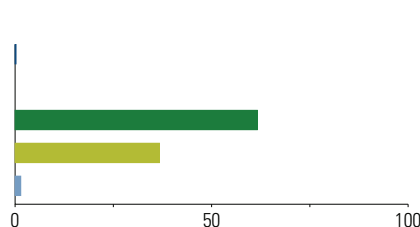
Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

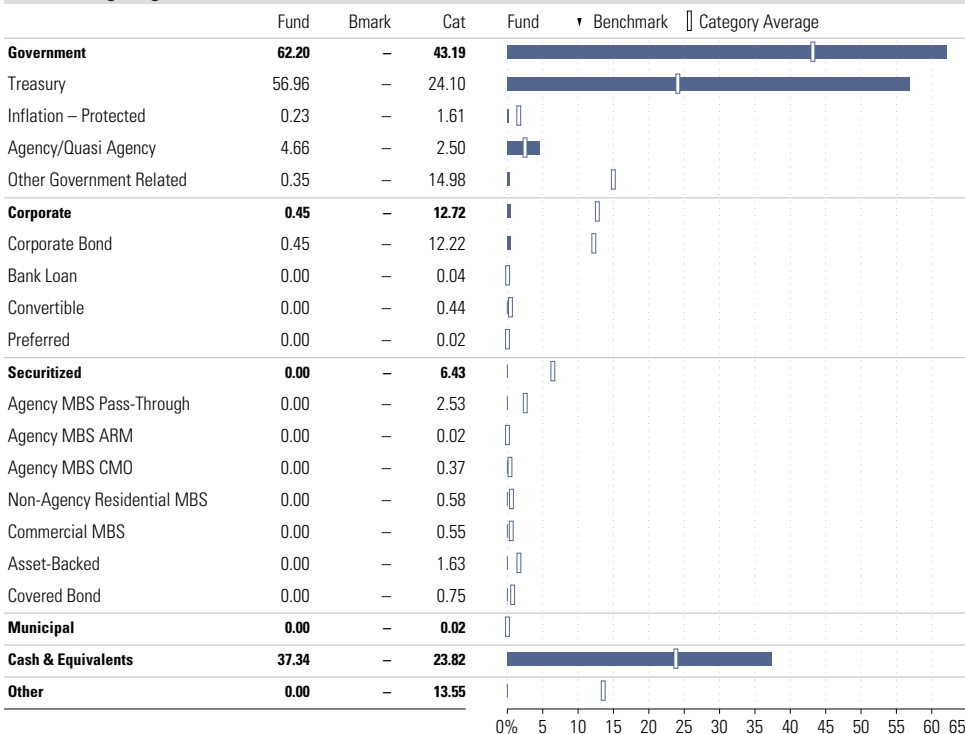


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.23 | -0.83 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.62 | 71.45 |
| Cash | 36.73 | 27.99 |
| Other | 1.43 | 1.38 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 15.92 | - | 32.19 |
| AA | 6.33 | - | 11.74 |
| A | 16.73 | - | 23.73 |
| BBB | 33.80 | - | 18.89 |
| BB | 16.88 | - | 6.46 |
| B | 9.68 | - | 3.13 |
| Below B | 0.00 | - | 0.65 |
| Not Rated | 0.66 | - | 3.21 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Franklin IFT Money Market | - | 22.64 | 22.64 | - |
| Mexico (United Mexican States) 8% | 06-2020 | 7.96 | 30.60 | - |
| Mexico (United Mexican States) 6.5% | 06-2021 | 4.07 | 34.68 | - |
| Brazil (Federative Republic) 9.76% | 01-2023 | 3.73 | 38.41 | - |
| Brazil (Federative Republic) 9.76% | 01-2021 | 2.90 | 41.31 | - |
| ⊕ United States Treasury Bills 0% | 01-2019 | 2.64 | 43.95 | - |
| Secretaria Tesouro Nacional 0% | 07-2020 | 2.27 | 46.22 | - |
| Indonesia (Republic of) 8.38% | 03-2024 | 2.11 | 48.33 | - |
| ⊖ India (Republic of) 8.83% | 11-2023 | 1.92 | 50.25 | - |
| United States Treasury Bills 0% | 02-2019 | 1.69 | 51.95 | - |

Total Holdings 141

⊕ 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 team has been in place for less than three years.

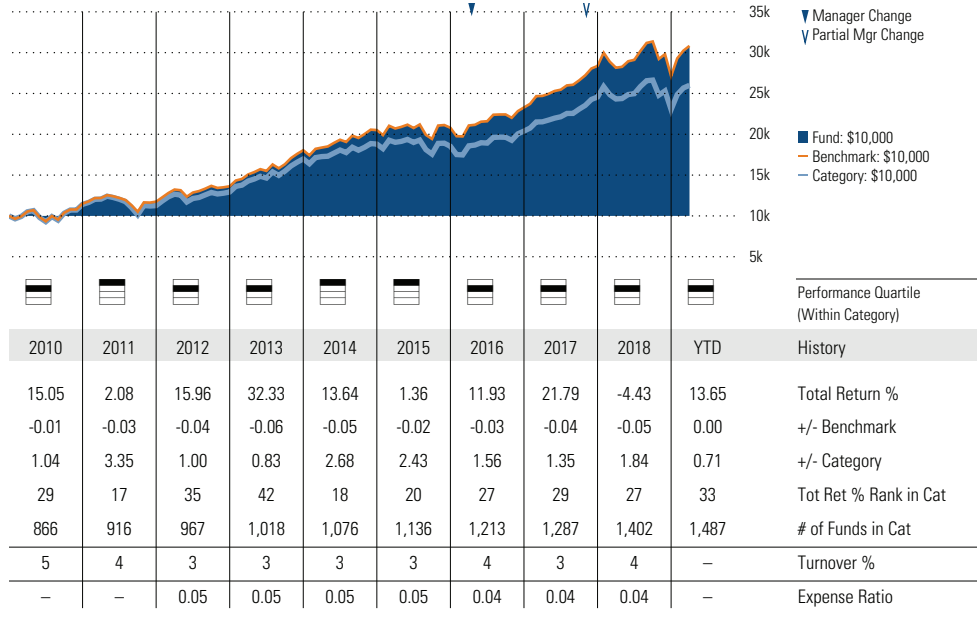
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

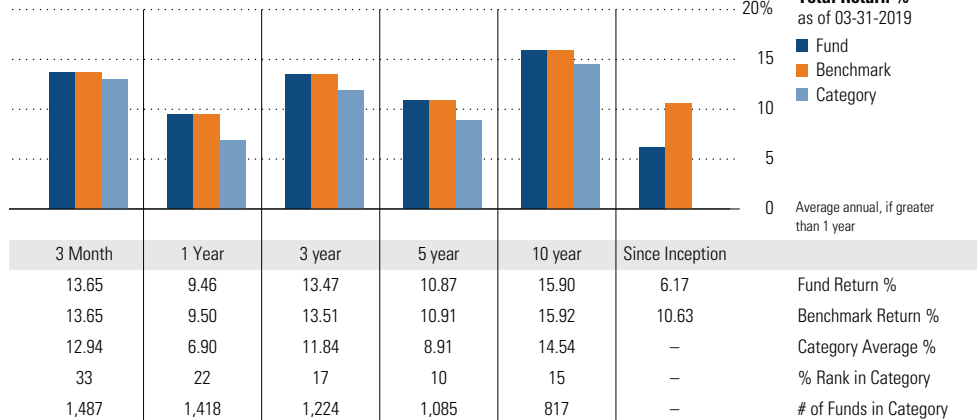
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

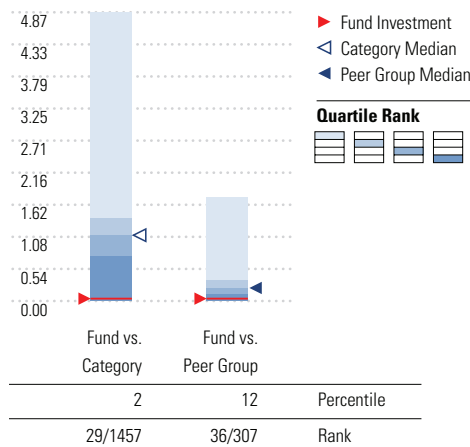
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -1.27 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 100.00 | - | 91.55 |
| Standard Deviation | 10.73 | 10.73 | 10.83 |
| Sharpe Ratio | 1.11 | 1.12 | 0.96 |
| Tracking Error | 0.01 | - | 2.93 |
| Information Ratio | -4.37 | - | -1.32 |
| Up Capture Ratio | 99.86 | - | 90.88 |
| Down Capture Ratio | 100.08 | - | 97.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio | 2.69 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE | 21.19 | 21.80 | 22.01 |

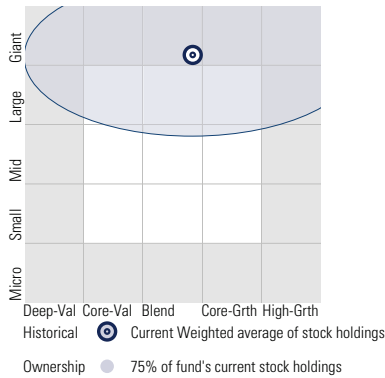
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

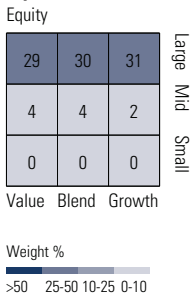
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

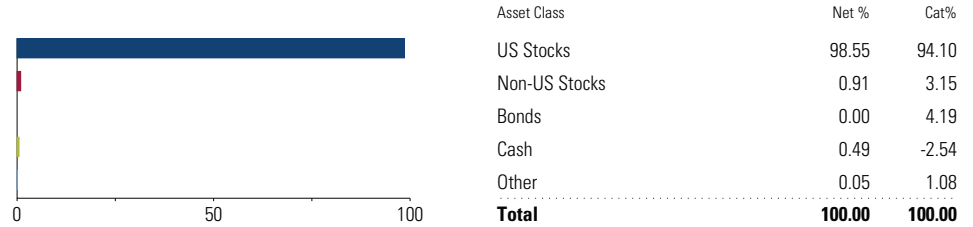
Morningstar Style Box™



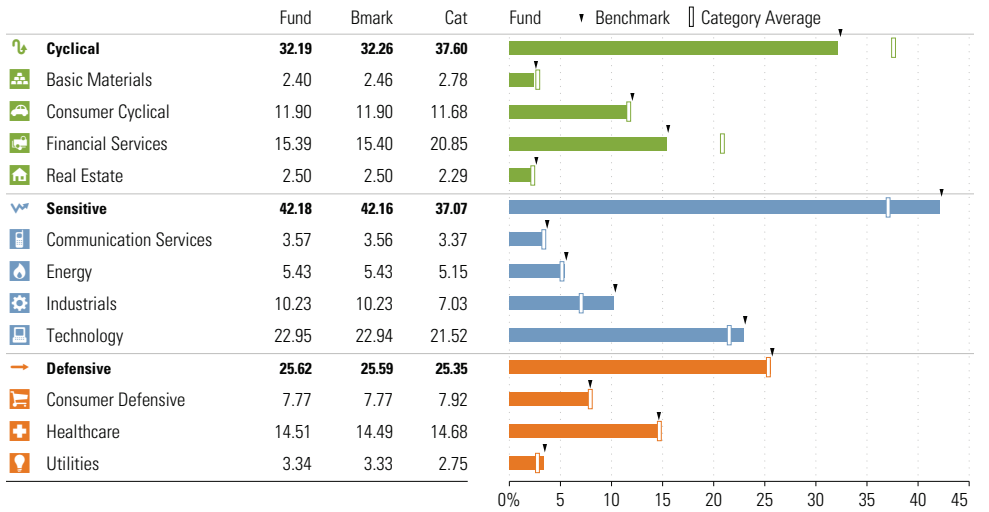
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 3.81 | 3.81 | 16.57 | Technology |
| ⊕ Apple Inc | 3.59 | 7.40 | 20.88 | Technology |
| ⊕ Amazon.com Inc | 3.10 | 10.49 | 18.56 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.68 | 12.17 | 27.16 | Technology |
| ⊕ Berkshire Hathaway Inc B | 1.59 | 13.76 | -1.61 | Financial Services |
| ⊕ Johnson & Johnson | 1.57 | 15.33 | 9.02 | Healthcare |
| ⊕ Alphabet Inc Class C | 1.52 | 16.85 | - | Technology |
| ⊕ Alphabet Inc A | 1.49 | 18.34 | 12.63 | Technology |
| ⊕ Exxon Mobil Corp | 1.44 | 19.78 | 19.69 | Energy |
| ⊖ JPMorgan Chase & Co | 1.40 | 21.17 | 4.52 | Financial Services |
| ⊕ Visa Inc Class A | 1.15 | 22.33 | 18.57 | Financial Services |
| ⊕ Procter & Gamble Co | 1.10 | 23.42 | 13.98 | Consumer Defensive |
| ⊖ Bank of America Corporation | 1.04 | 24.47 | 12.58 | Financial Services |
| ⊕ Verizon Communications Inc | 1.03 | 25.50 | 6.25 | Communication Svc |
| ⊕ Intel Corp | 1.02 | 26.51 | 15.10 | Technology |

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008

Jeffrey Miller since 02-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.59 years.

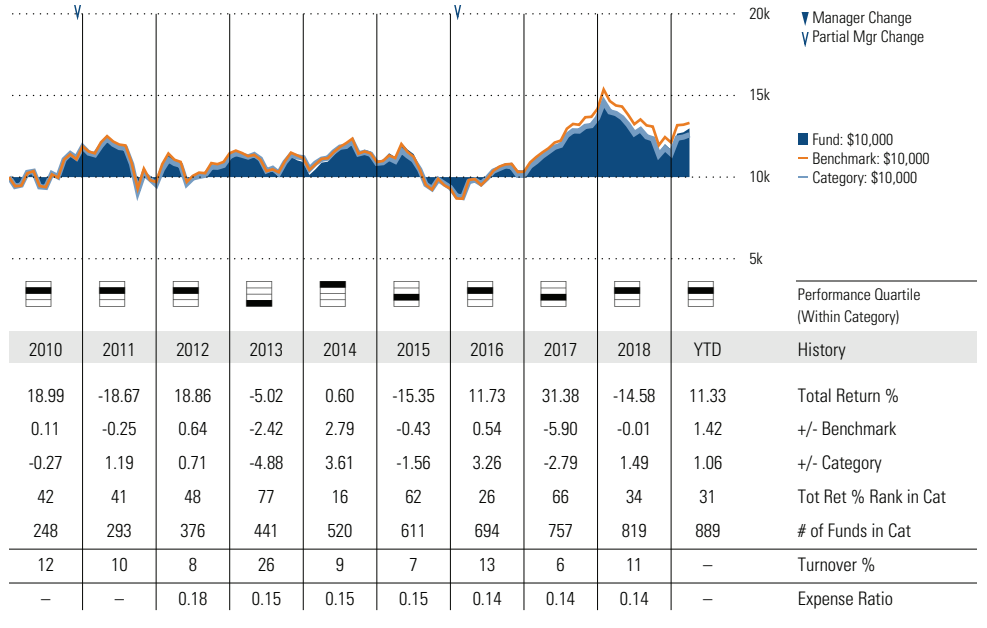
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 89.23% lower than the Diversified Emerging Mkts category average.

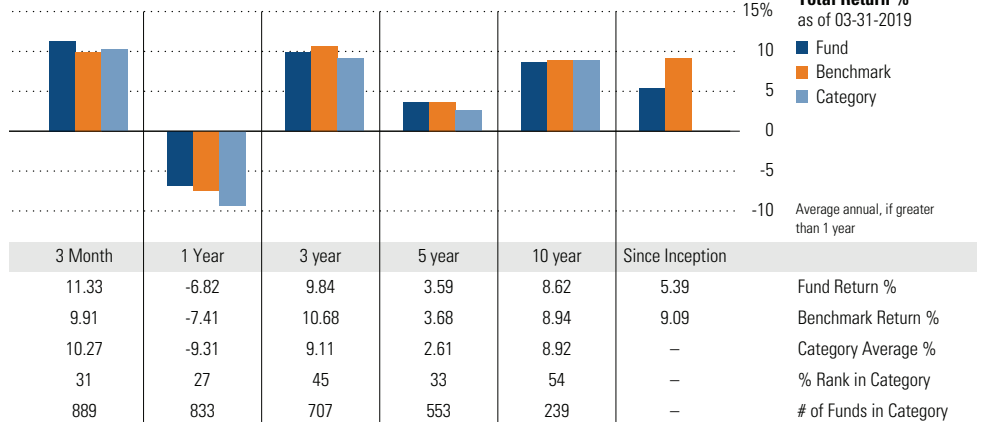
Morningstar Investment Management LLC Analysis

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

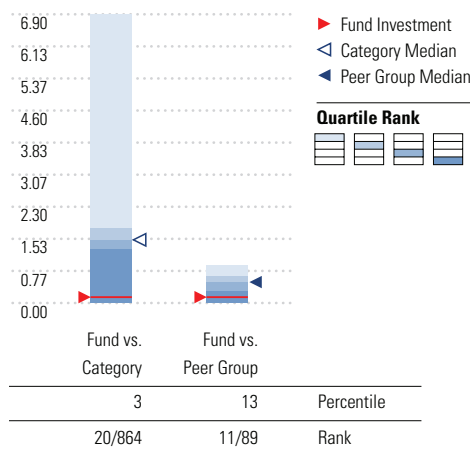
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.38 | - | -0.58 |
| Beta | 0.96 | - | 0.93 |
| R-Squared | 96.50 | - | 86.10 |
| Standard Deviation | 12.74 | 13.02 | 13.02 |
| Sharpe Ratio | 0.70 | 0.74 | 0.64 |
| Tracking Error | 2.44 | - | 4.84 |
| Information Ratio | -0.34 | - | -0.31 |
| Up Capture Ratio | 98.35 | - | 92.48 |
| Down Capture Ratio | 102.92 | - | 97.54 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio | 1.66 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE | 17.86 | 17.14 | 20.22 |

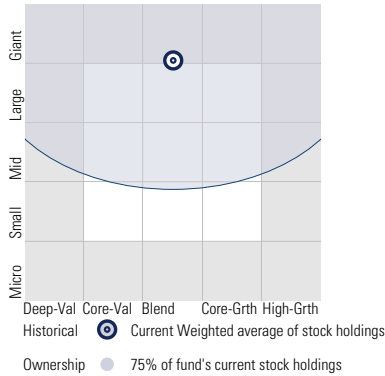
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

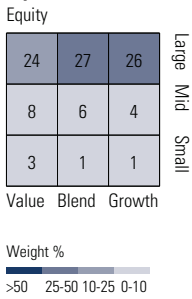
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2019

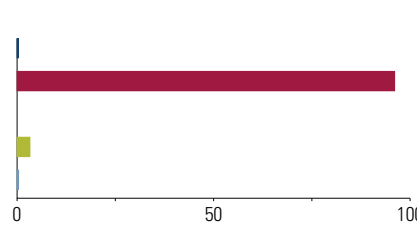
Morningstar Style Box™



Style Breakdown

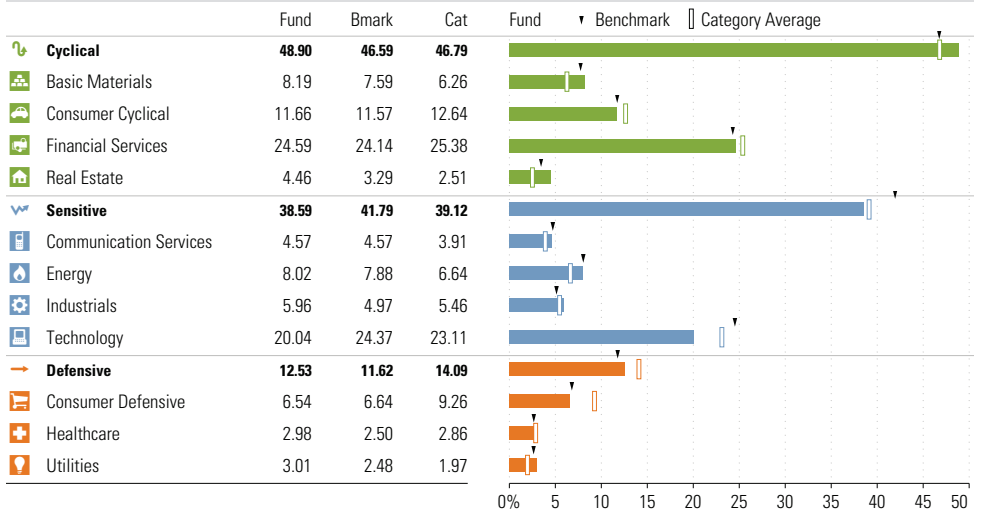


Asset Allocation as of 03-31-2019

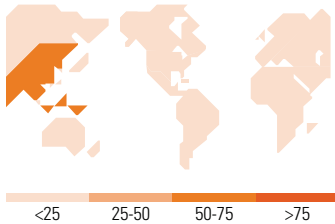


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.31 | 2.72 |
| Non-US Stocks | 96.06 | 96.05 |
| Bonds | 0.00 | 1.02 |
| Cash | 3.26 | -0.32 |
| Other | 0.37 | 0.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 71.86 | 69.31 | Americas | 13.12 | 15.52 | Greater Europe | 15.03 | 15.19 | Developed Markets | 18.06 |
| Japan | 0.00 | 0.08 | North America | 0.29 | 1.38 | United Kingdom | 0.13 | 0.69 | Emerging Markets | 81.94 |
| Australasia | 0.00 | 0.02 | Central/Latin | 12.83 | 14.14 | W euro-ex UK | 0.45 | 1.33 | Not Available | 0.00 |
| Asia-4 Tigers | 14.62 | 23.14 | | | | Emrgng Europe | 5.05 | 6.69 | | |
| Asia-ex 4 Tigers | 57.24 | 46.07 | | | | Africa | 9.40 | 6.48 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Tencent Holdings Ltd | 4.66 | 4.66 | 14.97 | Technology |
| ⊖ Alibaba Group Holding Ltd ADR | 3.79 | 8.45 | — | Consumer Cyclical |
| ⊕ Cmt Market Liquidity Rate | 3.18 | 11.63 | — | — |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.10 | 13.73 | 8.87 | Technology |
| ⊖ Naspers Ltd Class N | 1.76 | 15.50 | 18.03 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.38 | 16.87 | 10.97 | Technology |
| ⊖ China Construction Bank Corp Class H | 1.36 | 18.24 | 4.18 | Financial Services |
| ⊖ Reliance Industries Ltd | 1.09 | 19.32 | 21.58 | Energy |
| ⊖ Ping An Insurance (Group) Co. of China Ltd Class H | 1.04 | 20.37 | 28.04 | Financial Services |
| ⊖ Industrial And Commercial Bank Of China Ltd Class H | 1.03 | 21.39 | 3.49 | Financial Services |

Total Holdings 4155

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.13 years.

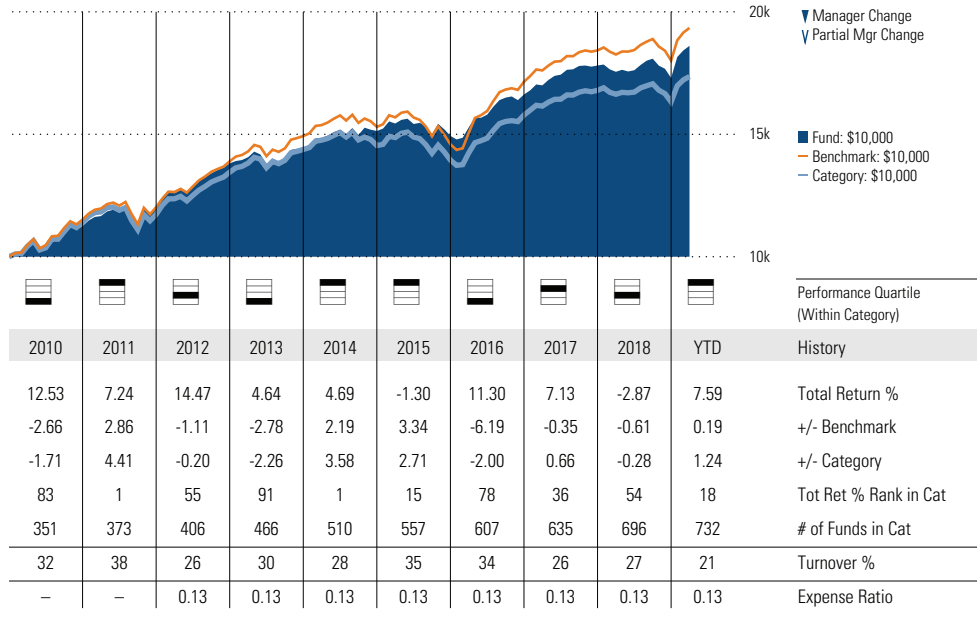
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the High Yield Bond category average.

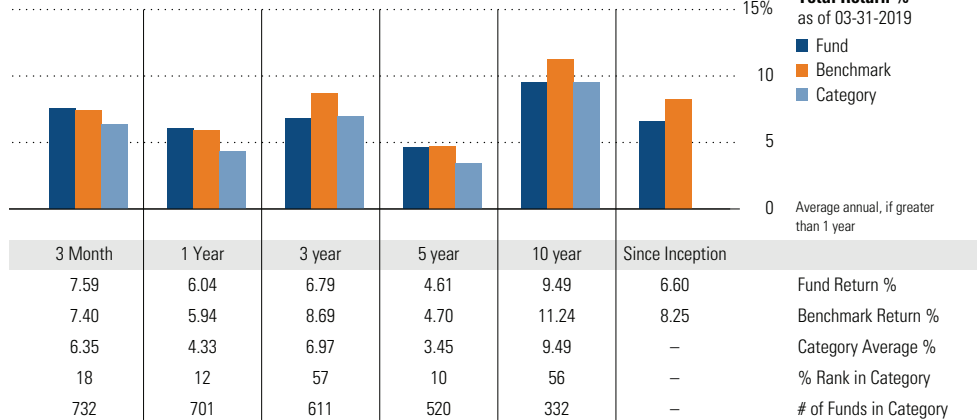
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The fund takes modest credit risk relative to peers; therefore, in rallies such as 2016, the fund tends to lag its peers. However, over the long term, this fund provides good downside protection and risk management. We continue to recommend this fund.

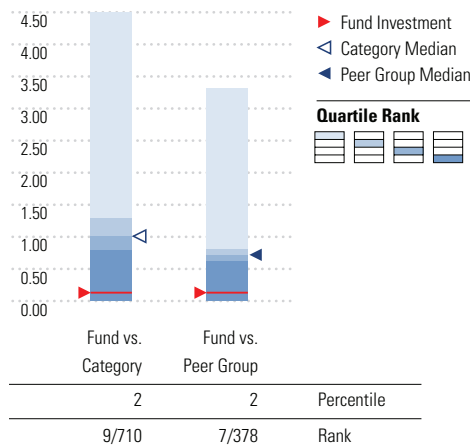
Growth of \$10,000



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 | -0.99 | - | -0.49 |
| Beta | 0.91 | - | 0.87 |
| R-Squared | 93.79 | - | 89.85 |
| Standard Deviation | 4.31 | 4.61 | 4.25 |
| Sharpe Ratio | 1.24 | 1.53 | 1.31 |
| Tracking Error | 1.16 | - | 1.53 |
| Information Ratio | -1.64 | - | -1.33 |
| Up Capture Ratio | 85.16 | - | 83.92 |
| Down Capture Ratio | 107.18 | - | 94.45 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.41 | - | 3.09 |
| Avg Eff Maturity | 6.80 | - | 5.10 |

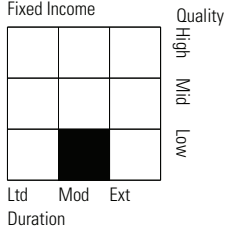
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

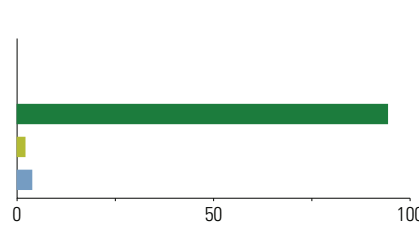
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

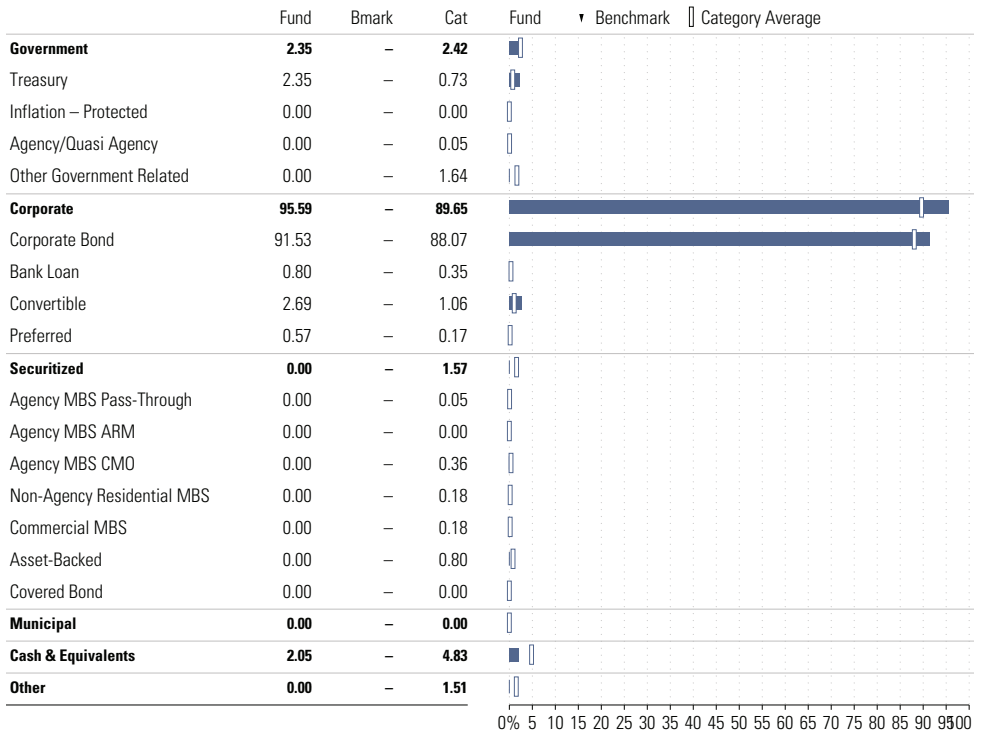


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.65 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.26 | 94.58 |
| Cash | 2.01 | 2.87 |
| Other | 3.74 | 1.86 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 2.48 | - | 2.81 |
| AA | 0.01 | - | 0.24 |
| A | 0.00 | - | 0.98 |
| BBB | 3.40 | - | 4.44 |
| BB | 44.88 | - | 33.12 |
| B | 39.04 | - | 40.07 |
| Below B | 8.01 | - | 16.57 |
| Not Rated | 2.18 | - | 1.77 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Sprint Corporation 7.88% | 09-2023 | 1.34 | 1.34 | - |
| United States Treasury Notes 0.88% | 04-2019 | 1.16 | 2.50 | - |
| United States Treasury Notes 0.75% | 07-2019 | 1.15 | 3.65 | - |
| ⊖ Univision Communications Inc. 5.12% | 02-2025 | 0.78 | 4.43 | - |
| ⊕ Rbc Triparty Mtge | 01-2019 | 0.77 | 5.19 | - |
| Credit Suisse Grp FRN 6.25% | - | 0.72 | 5.92 | - |
| DISH DBS Corporation 6.75% | 06-2021 | 0.70 | 6.62 | - |
| ⊕ Caesars Resort Collection LLC/CRC Finco Inc 5.25% | 10-2025 | 0.66 | 7.28 | - |
| Navient Corporation 6.75% | 06-2025 | 0.65 | 7.93 | - |
| ⊖ Navient Corporation 6.5% | 06-2022 | 0.63 | 8.56 | - |

Total Holdings 466

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.62 years.

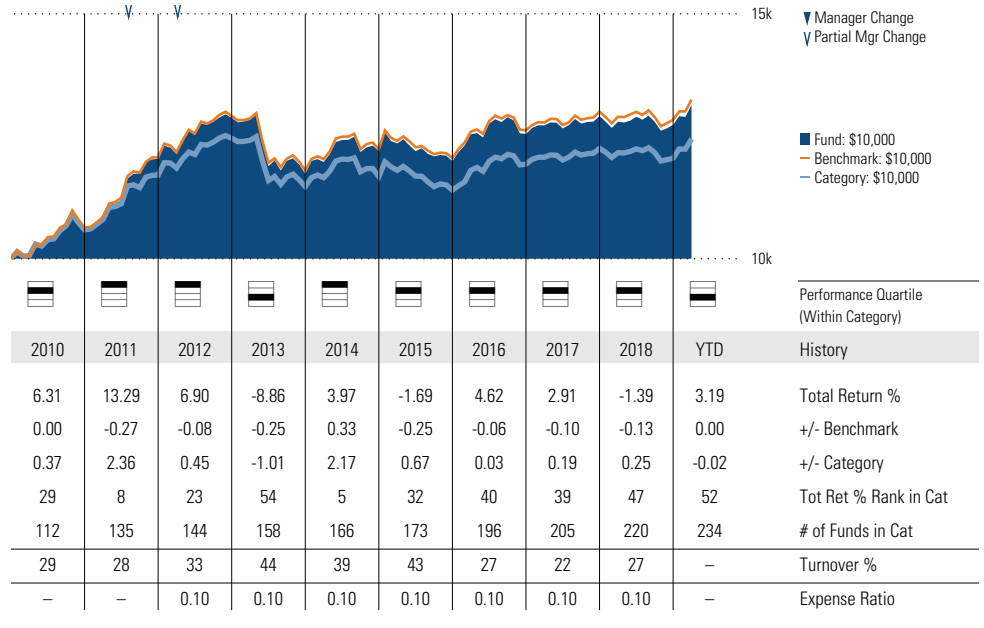
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

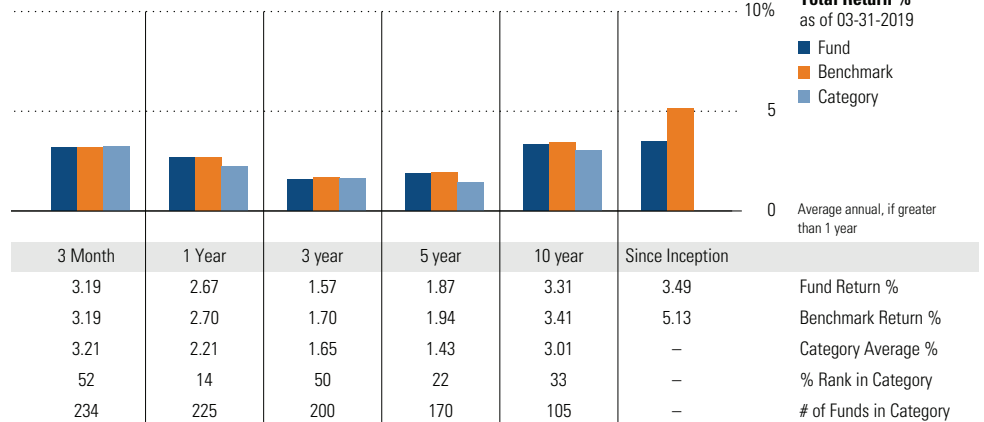
Morningstar Investment Management LLC Analysis

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.

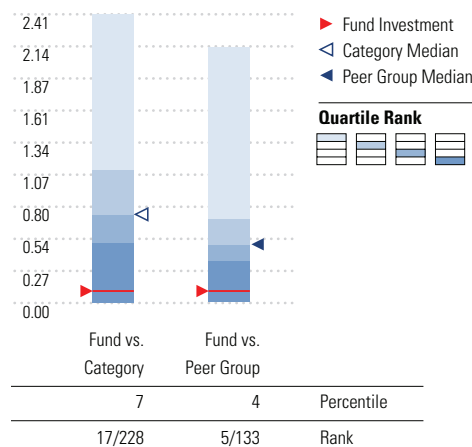
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.16 | - | 0.18 |
| Beta | 1.02 | - | 0.82 |
| R-Squared | 98.72 | - | 83.66 |
| Standard Deviation | 3.12 | 3.04 | 2.80 |
| Sharpe Ratio | 0.10 | 0.15 | 0.10 |
| Tracking Error | 0.36 | - | 1.25 |
| Information Ratio | -0.37 | - | -0.48 |
| Up Capture Ratio | 99.73 | - | 82.46 |
| Down Capture Ratio | 103.44 | - | 77.43 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.58 | 4.52 | 6.19 |
| Avg Eff Maturity | 8.20 | - | 7.38 |

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

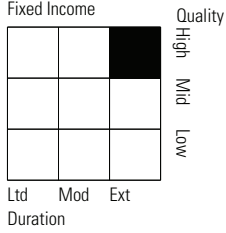
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

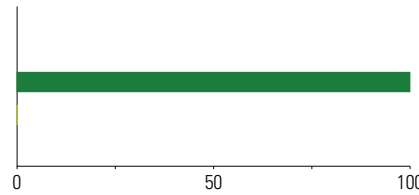
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

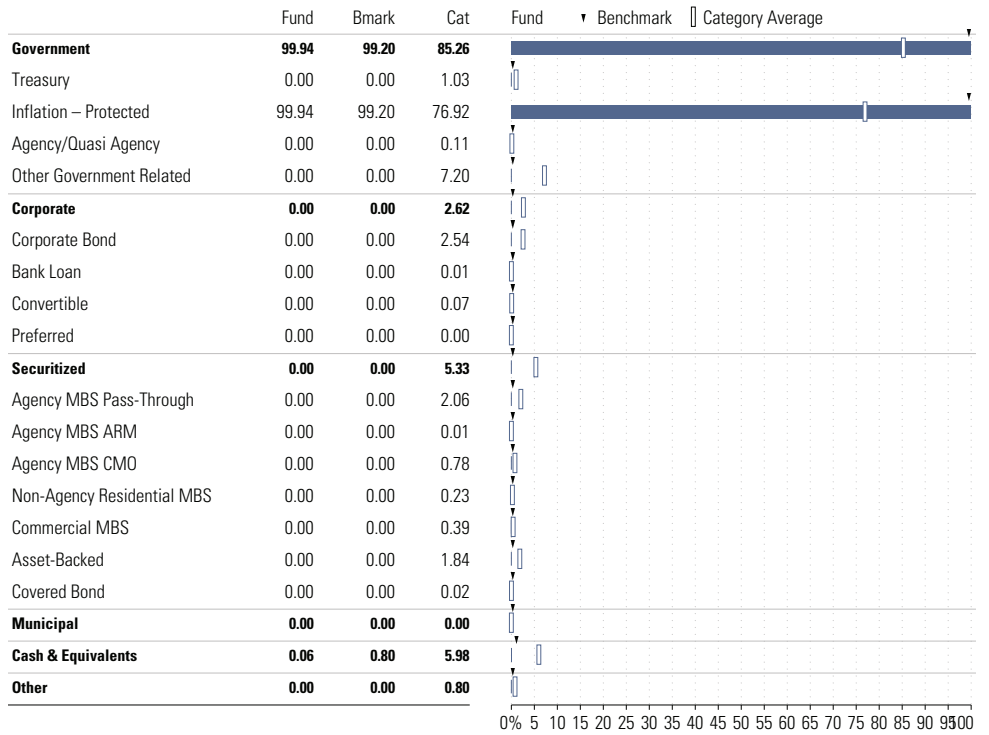


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.94 | 99.27 |
| Cash | 0.06 | 0.35 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 91.95 |
| AA | 0.00 | 99.60 | 1.66 |
| A | 0.00 | 0.00 | 1.99 |
| BBB | 0.00 | 0.00 | 2.70 |
| BB | 0.00 | 0.00 | 0.72 |
| B | 0.00 | 0.00 | 0.66 |
| Below B | 0.00 | 0.00 | 0.08 |
| Not Rated | 0.00 | 0.40 | 0.24 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 0.12% | 04-2021 | 5.21 | 5.21 | – |
| United States Treasury Notes 0.12% | 01-2023 | 3.85 | 9.07 | – |
| ⊕ United States Treasury Notes 0.62% | 04-2023 | 3.81 | 12.87 | – |
| United States Treasury Notes 0.12% | 01-2022 | 3.78 | 16.66 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 3.67 | 20.33 | – |
| United States Treasury Notes 0.38% | 07-2023 | 3.64 | 23.97 | – |
| ⊕ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 27.58 | – |
| ⊕ United States Treasury Notes 0.38% | 07-2025 | 3.59 | 31.17 | – |
| ⊕ United States Treasury Notes 0.12% | 07-2024 | 3.57 | 34.74 | – |
| United States Treasury Notes 0.12% | 04-2020 | 3.48 | 38.23 | – |

Total Holdings 41

⊕ 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 16.16 years.

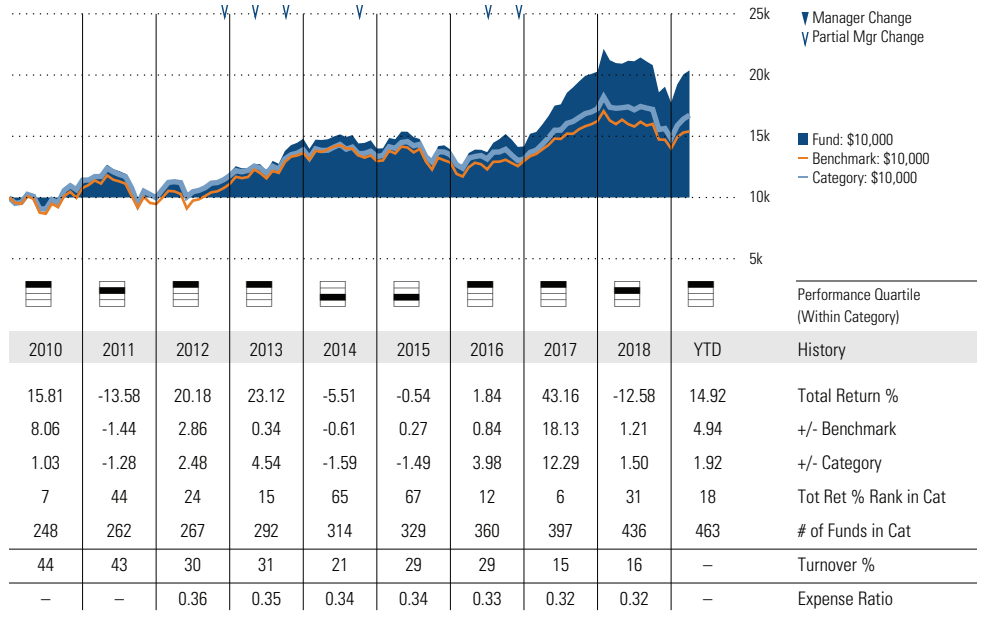
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 71.68% lower than the Foreign Large Growth category average.

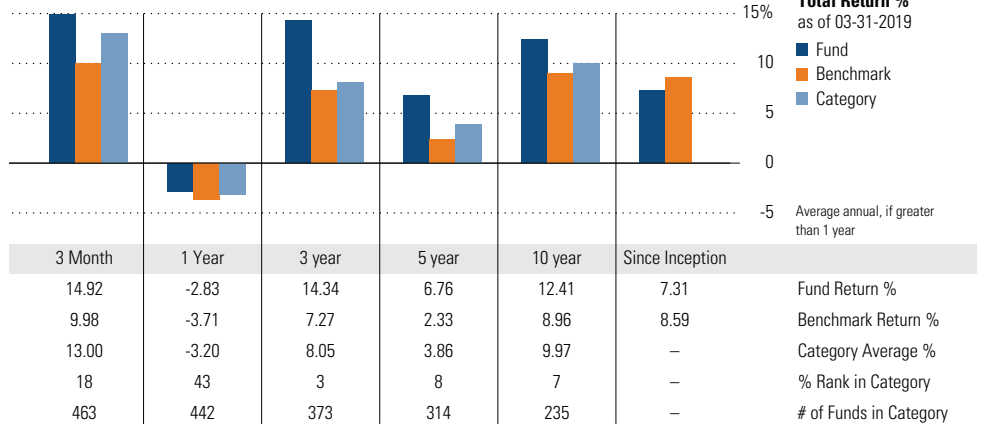
Morningstar Investment Management LLC Analysis

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

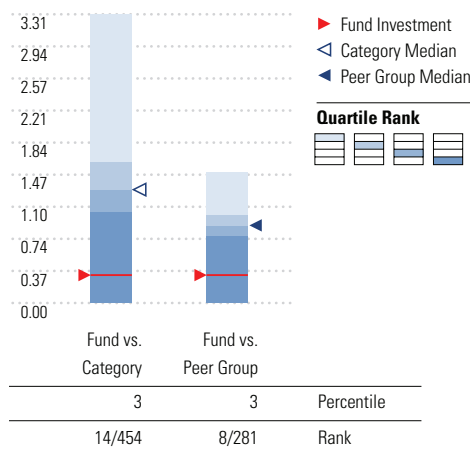
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 5.50 | - | 0.81 |
| Beta | 1.17 | - | 0.99 |
| R-Squared | 79.46 | - | - |
| Standard Deviation | 13.80 | 10.47 | 11.66 |
| Sharpe Ratio | 0.95 | 0.60 | 0.59 |
| Tracking Error | 6.51 | - | 5.26 |
| Information Ratio | 1.08 | - | 0.08 |
| Up Capture Ratio | 123.92 | - | 95.37 |
| Down Capture Ratio | 81.93 | - | 87.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.33 | 16.19 | 17.86 |
| Price/Book Ratio | 2.02 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 31.23 | 35.93 | 31.37 |
| ROE | 17.93 | 15.50 | 19.30 |

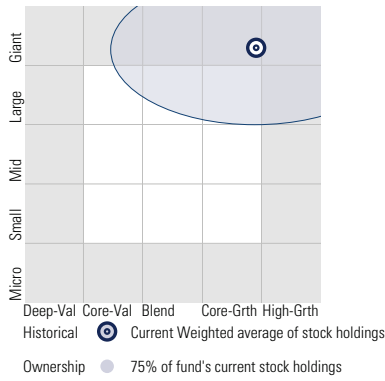
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

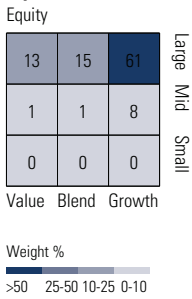
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

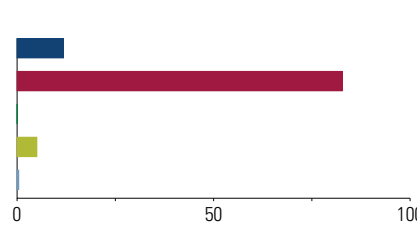
Morningstar Style Box™



Style Breakdown

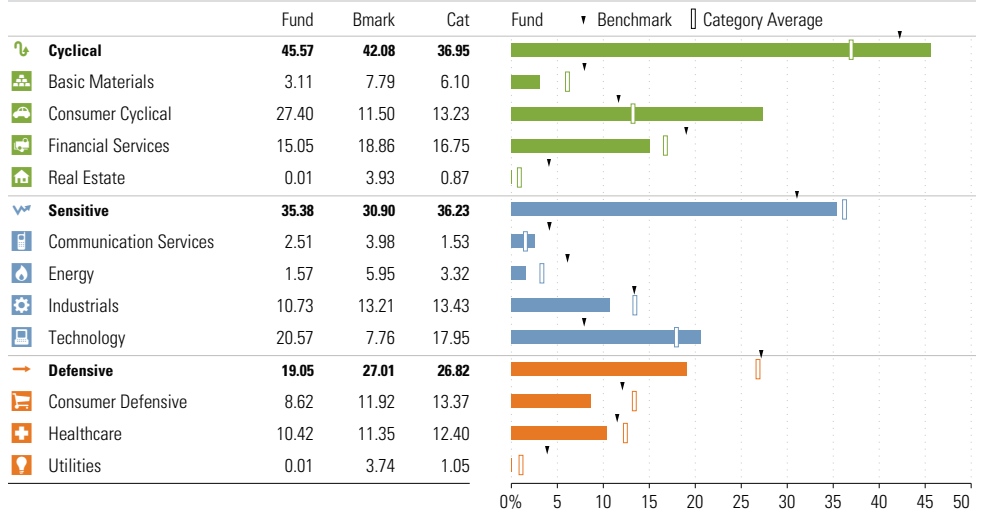


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.80 | 8.20 |
| Non-US Stocks | 82.72 | 88.19 |
| Bonds | 0.05 | 0.06 |
| Cash | 5.02 | 2.98 |
| Other | 0.41 | 0.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 44.87 | 32.42 | Americas | 15.18 | 14.69 | Greater Europe | 39.96 | 52.88 | Developed Markets | 75.78 |
| Japan | 10.87 | 13.72 | North America | 12.85 | 12.64 | United Kingdom | 9.87 | 13.24 | Emerging Markets | 24.22 |
| Australasia | 0.49 | 2.47 | Central/Latin | 2.33 | 2.05 | W euro-ex UK | 29.90 | 38.40 | Not Available | 0.00 |
| Asia-4 Tigers | 11.81 | 6.52 | | | | Emrgng Europe | 0.19 | 0.35 | | |
| Asia-ex 4 Tigers | 21.70 | 9.71 | | | | Africa | 0.00 | 0.89 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Tencent Holdings Ltd | 5.34 | 5.34 | 14.97 | Technology |
| ⊕ Cmt Market Liquidity Rate | 4.97 | 10.30 | - | - |
| ⊕ Alibaba Group Holding Ltd ADR | 4.55 | 14.85 | - | Consumer Cyclical |
| ⊕ ASML Holding NV | 3.48 | 18.33 | 21.90 | Technology |
| ⊖ AIA Group Ltd | 3.30 | 21.63 | 20.23 | Financial Services |
| Amazon.com Inc | 3.14 | 24.77 | 18.56 | Consumer Cyclical |
| Illumina Inc | 2.56 | 27.32 | 3.59 | Healthcare |
| Baidu Inc ADR | 2.29 | 29.62 | 3.94 | Technology |
| ⊕ Kering SA | 2.00 | 31.62 | 25.05 | Consumer Cyclical |
| Tesla Inc | 1.97 | 33.58 | -15.91 | Consumer Cyclical |

Total Holdings 131

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

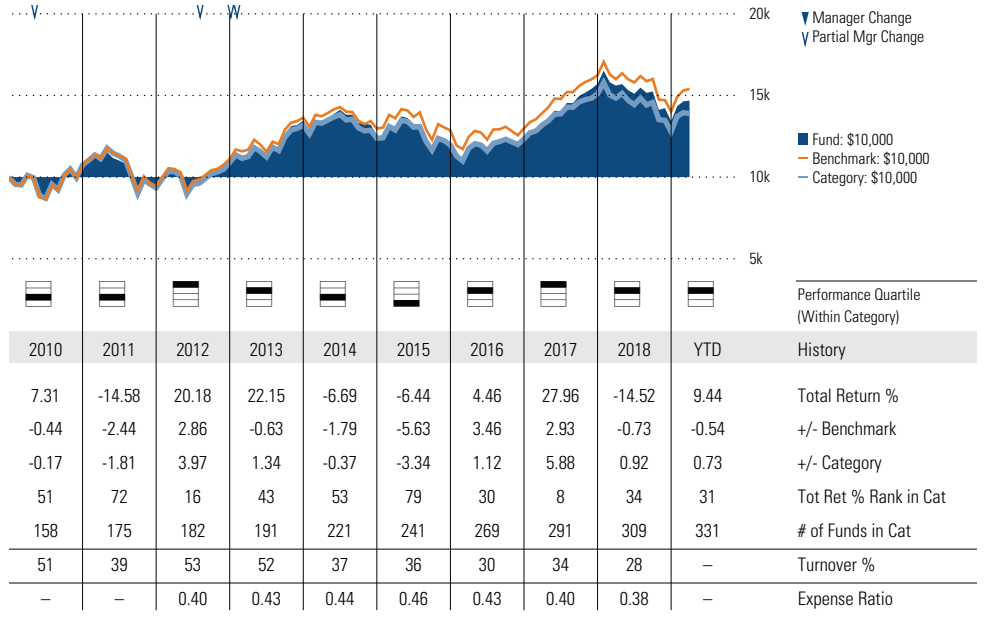
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.88 years.

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

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

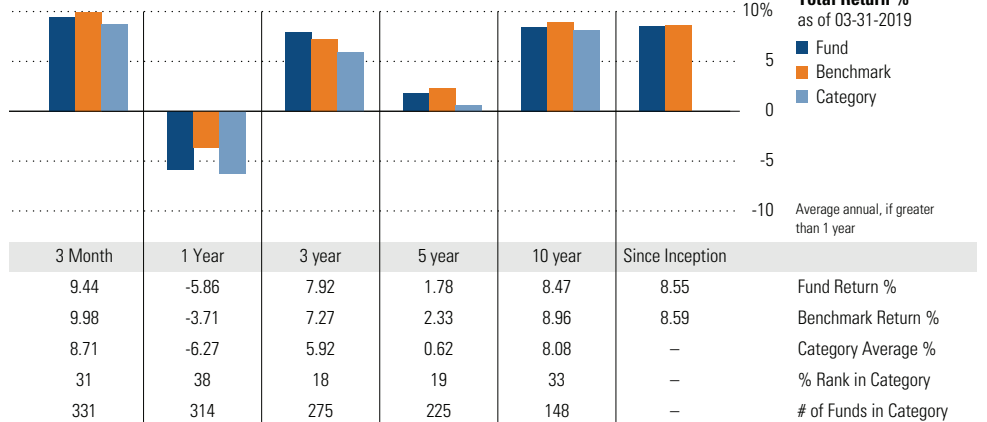
Growth of \$10,000



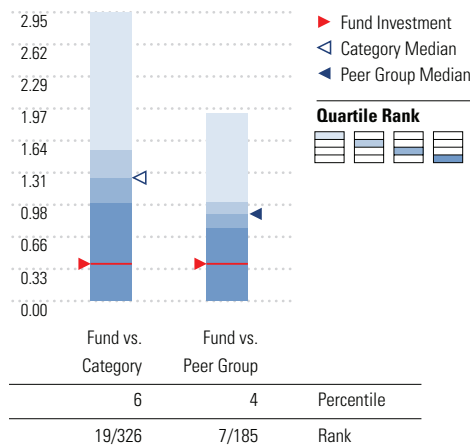
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.12 | — | -1.65 |
| Beta | 0.93 | — | 0.97 |
| R-Squared | 92.60 | — | 86.56 |
| Standard Deviation | 10.08 | 10.47 | 11.01 |
| Sharpe Ratio | 0.68 | 0.60 | 0.40 |
| Tracking Error | 2.85 | — | 3.98 |
| Information Ratio | 0.23 | — | -0.56 |
| Up Capture Ratio | 95.79 | — | 90.62 |
| Down Capture Ratio | 88.07 | — | 101.87 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio | 1.35 | 1.58 | 1.42 |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE | 15.10 | 15.50 | 14.08 |

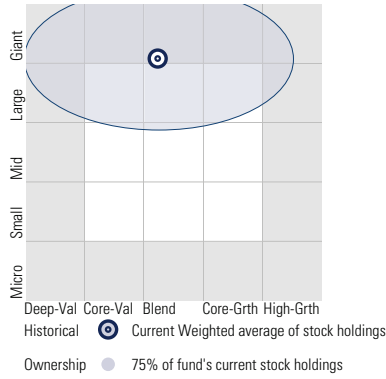
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

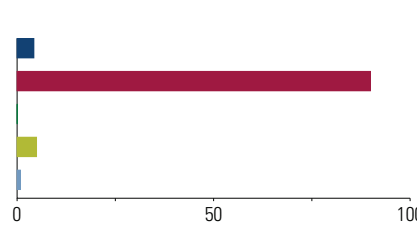
Morningstar Style Box™



Style Breakdown

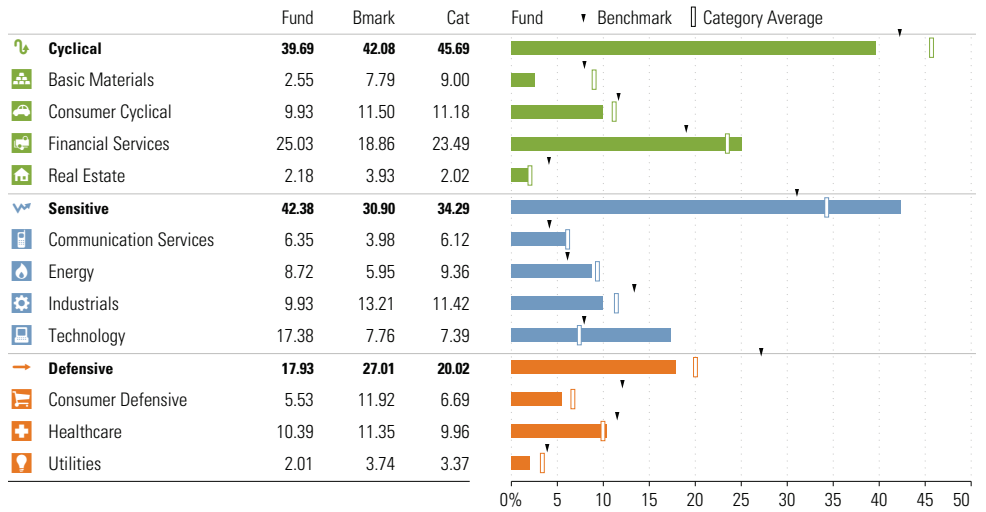


Asset Allocation as of 03-31-2019

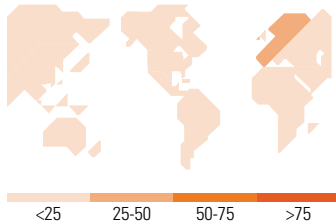


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.26 | 3.01 |
| Non-US Stocks | 89.90 | 95.17 |
| Bonds | 0.06 | 0.41 |
| Cash | 4.94 | 1.36 |
| Other | 0.84 | 0.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.14 | 32.33 | Americas | 8.73 | 7.61 | Greater Europe | 52.13 | 60.06 | Market Maturity | Fund % |
| Japan | 17.71 | 17.16 | North America | 7.70 | 6.83 | United Kingdom | 15.75 | 20.58 | Developed Markets | 86.51 |
| Australasia | 1.55 | 3.51 | Central/Latin | 1.03 | 0.78 | W euro-ex UK | 34.63 | 38.23 | Emerging Markets | 13.49 |
| Asia-4 Tigers | 9.17 | 6.96 | | | | Emrgng Europe | 0.87 | 0.60 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 10.71 | 4.70 | | | | Africa | 0.88 | 0.65 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate | 4.84 | 4.84 | — | — |
| ⊕ Novartis AG | 2.56 | 7.40 | 17.43 | Healthcare |
| ⊕ Royal Dutch Shell PLC Class A | 2.16 | 9.56 | 6.15 | Energy |
| ICICI Bank Ltd ADR | 2.06 | 11.62 | 11.37 | Financial Services |
| Roche Holding AG Dividend Right Cert. | 1.74 | 13.36 | 10.24 | Healthcare |
| ⊕ Total SA | 1.61 | 14.97 | 8.62 | Energy |
| DBS Group Holdings Ltd | 1.52 | 16.49 | — | Financial Services |
| ⊖ Sanofi SA | 1.45 | 17.94 | 4.07 | Healthcare |
| Sumitomo Mitsui Financial Group Inc | 1.42 | 19.36 | 8.67 | Financial Services |
| ⊕ Vodafone Group PLC | 1.37 | 20.73 | -8.57 | Communication Svc |

Total Holdings 151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

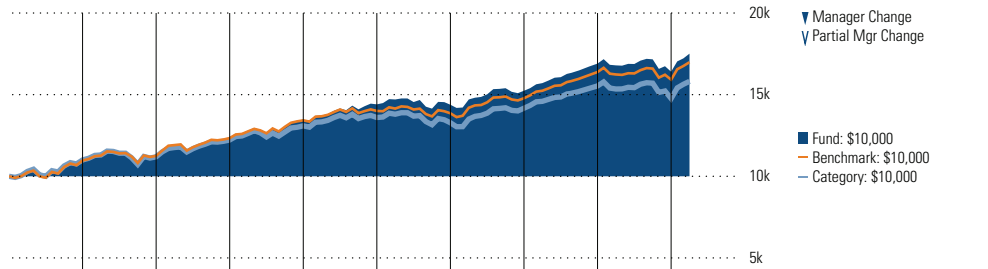
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.99% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

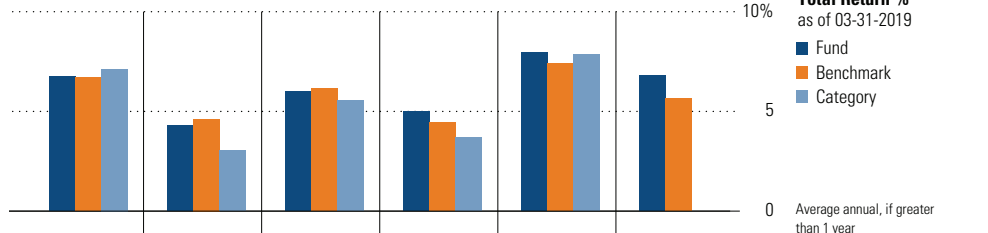
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



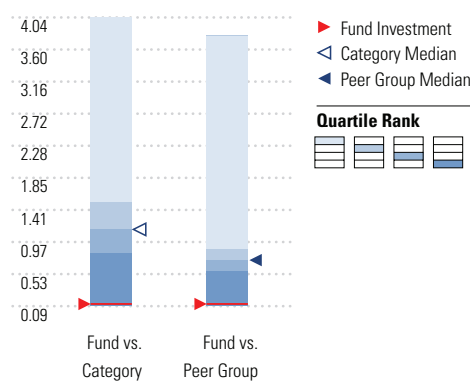
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--|
| 11.14 | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 6.75 | History |
| 1.49 | -0.84 | -0.47 | 0.25 | 2.65 | 0.86 | -0.70 | 0.06 | -0.09 | 0.03 | Total Return % |
| 1.11 | 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | -0.38 | +/- Benchmark |
| 32 | 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 63 | +/- Category |
| 273 | 300 | 327 | 361 | 380 | 425 | 477 | 514 | 552 | 566 | Tot Ret % Rank in Cat |
| 15 | 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | - | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2019 |
|---------|--------|--------|--------|---------|-----------------|--|
| 6.75 | 4.28 | 5.99 | 4.99 | 7.96 | 6.81 | Fund |
| 6.72 | 4.62 | 6.16 | 4.43 | 7.40 | 5.66 | Benchmark |
| 7.13 | 3.03 | 5.53 | 3.69 | 7.87 | - | Category |
| 63 | 27 | 32 | 13 | 44 | - | Average annual, if greater than 1 year |
| 566 | 558 | 489 | 386 | 268 | - | Fund Return % |
| | | | | | | Benchmark Return % |
| | | | | | | Category Average % |
| | | | | | | % Rank in Category |
| | | | | | | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 1 | 1 | Rank |
| 2/564 | 3/358 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.16 | - | -1.05 |
| Beta | 1.00 | - | 1.09 |
| R-Squared | 99.10 | - | 86.95 |
| Standard Deviation | 4.38 | 4.36 | 5.14 |
| Sharpe Ratio | 1.05 | 1.10 | 0.84 |
| Tracking Error | 0.42 | - | 1.96 |
| Information Ratio | -0.41 | - | -0.46 |
| Up Capture Ratio | 99.30 | - | 98.28 |
| Down Capture Ratio | 102.93 | - | 112.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.27 | 18.06 |
| Price/Book Ratio | 2.19 | 2.06 | 2.35 |
| Avg Eff Duration | 6.56 | 5.17 | 4.28 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

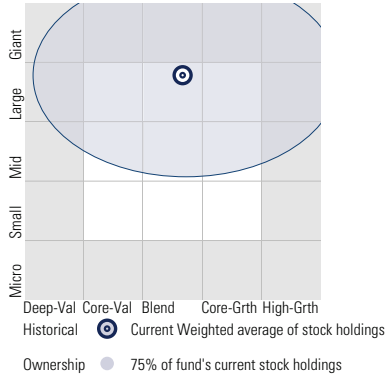
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

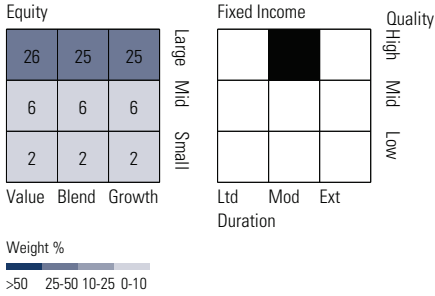
Equity

Style Analysis as of 03-31-2019

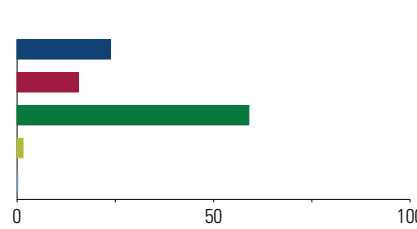
Morningstar Style Box™



Style Breakdown

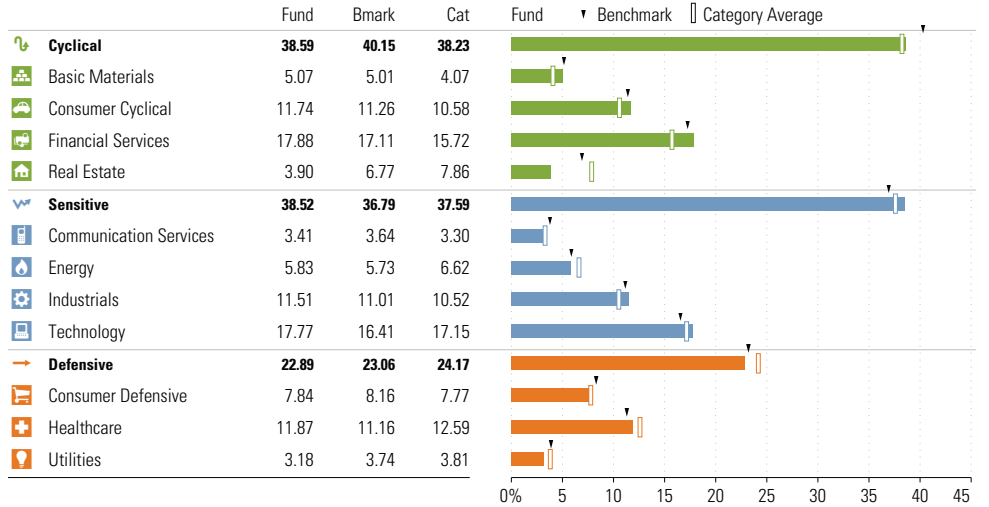


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.76 | 25.89 |
| Non-US Stocks | 15.62 | 9.25 |
| Bonds | 58.96 | 53.64 |
| Cash | 1.51 | 7.23 |
| Other | 0.16 | 4.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 42.09 | 42.09 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 24.02 | 66.11 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 17.86 | 83.97 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 16.01 | 99.98 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.02 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

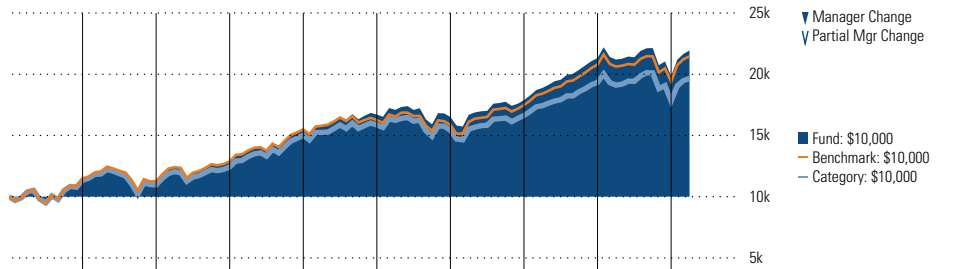
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.03% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

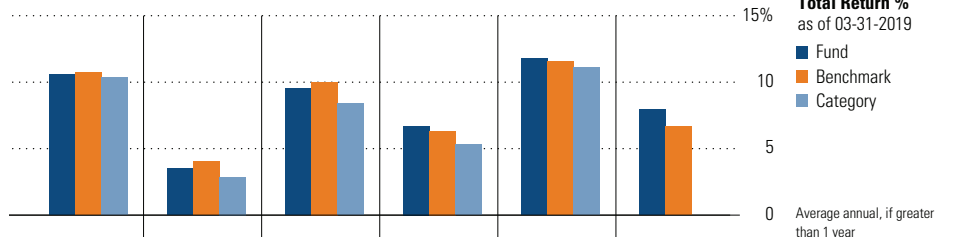
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



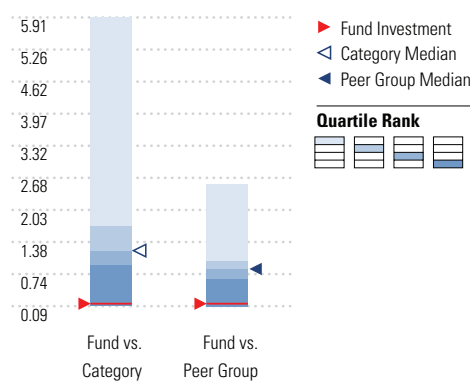
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| | 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 10.55 | History |
| | 0.14 | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | -0.16 | Total Return % |
| | 1.57 | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 0.22 | +/- Benchmark |
| | 22 | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 53 | +/- Category |
| | 206 | 213 | 235 | 263 | 277 | 295 | 319 | 328 | 355 | 363 | Tot Ret % Rank in Cat |
| | 11 | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | - | # 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 03-31-2019 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | 10.55 | 3.50 | 9.53 | 6.71 | 11.76 | 7.96 | Fund |
| | 10.71 | 4.06 | 10.02 | 6.33 | 11.55 | 6.65 | Benchmark |
| | 10.33 | 2.86 | 8.38 | 5.32 | 11.09 | - | Category |
| | 53 | 32 | 24 | 17 | 26 | - | Average annual, if greater than 1 year |
| | 363 | 358 | 324 | 283 | 195 | - | Fund Return % |
| | | | | | | | Benchmark Return % |
| | | | | | | | Category Average % |
| | | | | | | | % Rank in Category |
| | | | | | | | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 1 | Rank |
| | 2/362 | 2/241 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.50 | - | -1.83 |
| Beta | 1.01 | - | 1.03 |
| R-Squared | 99.44 | - | 91.80 |
| Standard Deviation | 8.15 | 8.08 | 8.77 |
| Sharpe Ratio | 1.00 | 1.06 | 0.83 |
| Tracking Error | 0.61 | - | 2.51 |
| Information Ratio | -0.80 | - | -0.76 |
| Up Capture Ratio | 98.43 | - | 93.55 |
| Down Capture Ratio | 103.17 | - | 108.73 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | 17.22 | 17.92 |
| Price/Book Ratio | 2.16 | 2.03 | 2.23 |
| Avg Eff Duration | 6.56 | 5.22 | 4.74 |

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

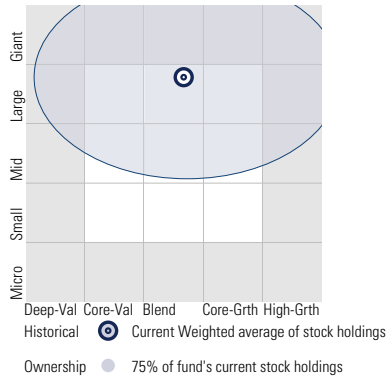
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

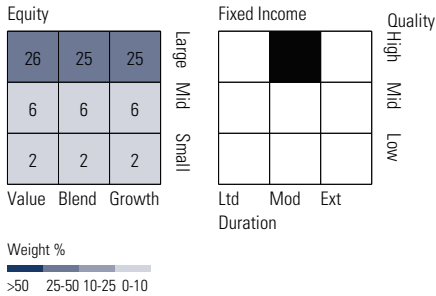
Equity

Style Analysis as of 03-31-2019

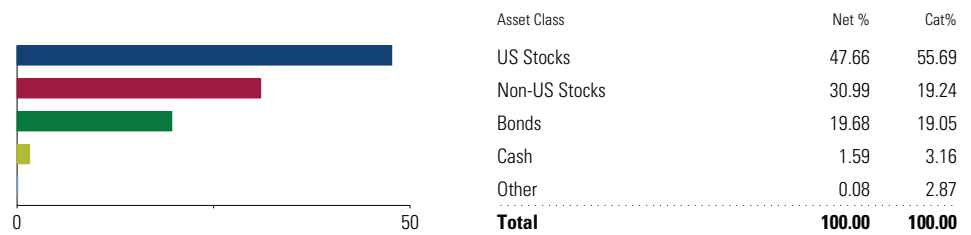
Morningstar Style Box™



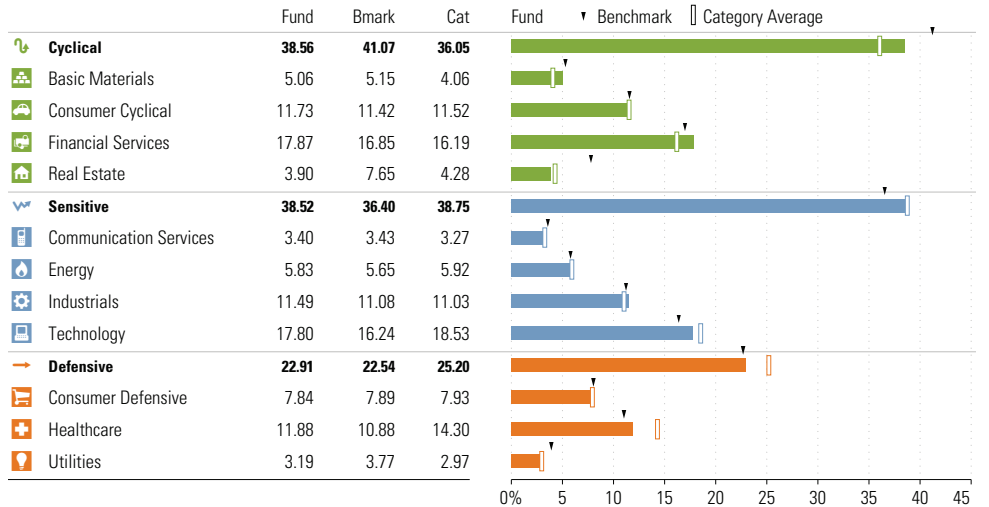
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 48.17 | 48.17 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 31.75 | 79.92 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 14.09 | 94.01 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 5.93 | 99.94 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.06 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

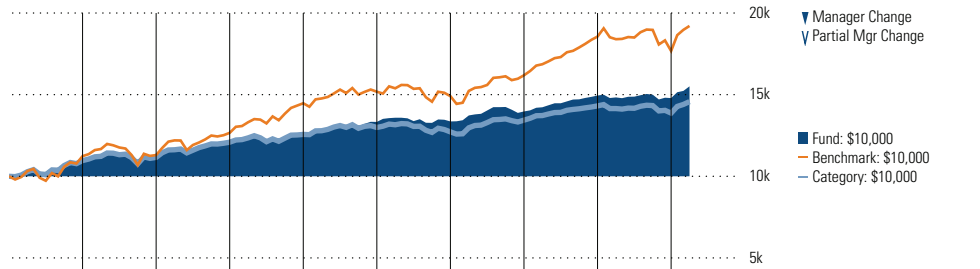
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89.11% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

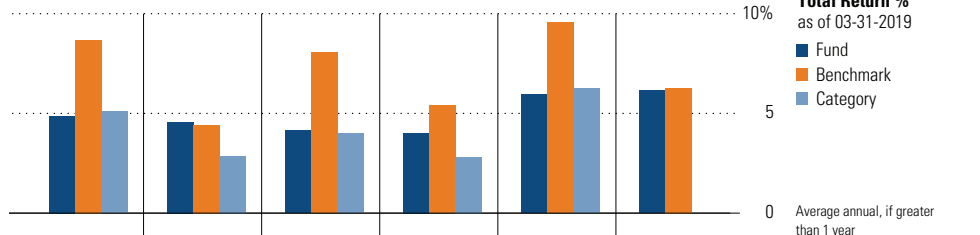
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



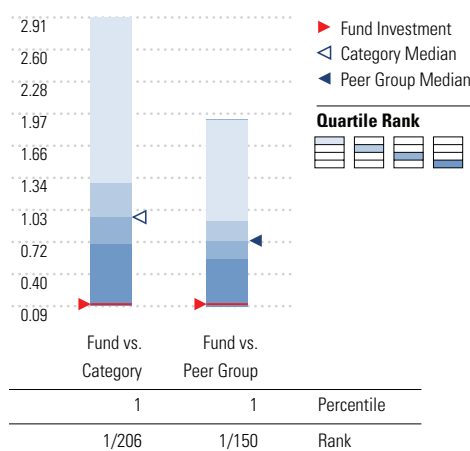
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|--------|------|------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 9.22 | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 4.87 | Total Return % |
| | -3.11 | 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71 | -3.81 | +/- Benchmark |
| | -0.51 | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | -0.21 | +/- Category |
| | 54 | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 57 | Tot Ret % Rank in Cat |
| | 91 | 101 | 127 | 146 | 152 | 168 | 183 | 196 | 205 | 211 | # of Funds in Cat |
| | 9 | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2019 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 4.87 | 4.57 | 4.16 | 4.02 | 5.93 | 6.15 | Fund Return % |
| | 8.68 | 4.42 | 8.05 | 5.40 | 9.55 | 6.27 | Benchmark Return % |
| | 5.08 | 2.87 | 4.01 | 2.81 | 6.24 | - | Category Average % |
| | 57 | 9 | 51 | 14 | 47 | - | % Rank in Category |
| | 211 | 205 | 186 | 153 | 87 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.05 | - | 0.30 |
| Beta | 0.39 | - | 0.51 |
| R-Squared | 62.02 | - | 77.64 |
| Standard Deviation | 3.00 | 6.11 | 3.60 |
| Sharpe Ratio | 0.95 | 1.08 | 0.84 |
| Tracking Error | 4.18 | - | 3.57 |
| Information Ratio | -0.93 | - | -1.05 |
| Up Capture Ratio | 45.49 | - | 52.07 |
| Down Capture Ratio | 34.10 | - | 47.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.76 | 17.25 | - |
| Price/Book Ratio | 2.19 | 2.05 | - |
| Avg Eff Duration | 6.56 | 5.24 | 3.89 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

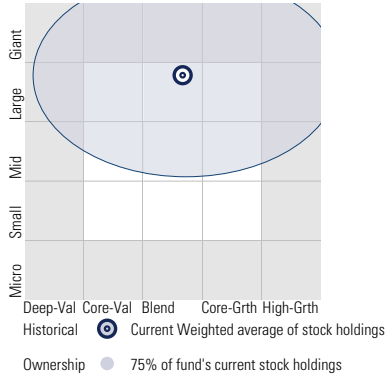
Morningstar Index

Morningstar Mod Tgt Risk TR USD

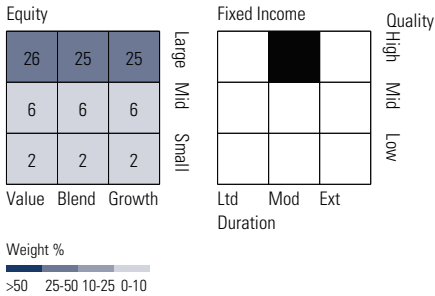
Equity

Style Analysis as of 03-31-2019

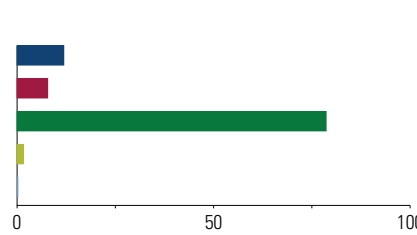
Morningstar Style Box™



Style Breakdown

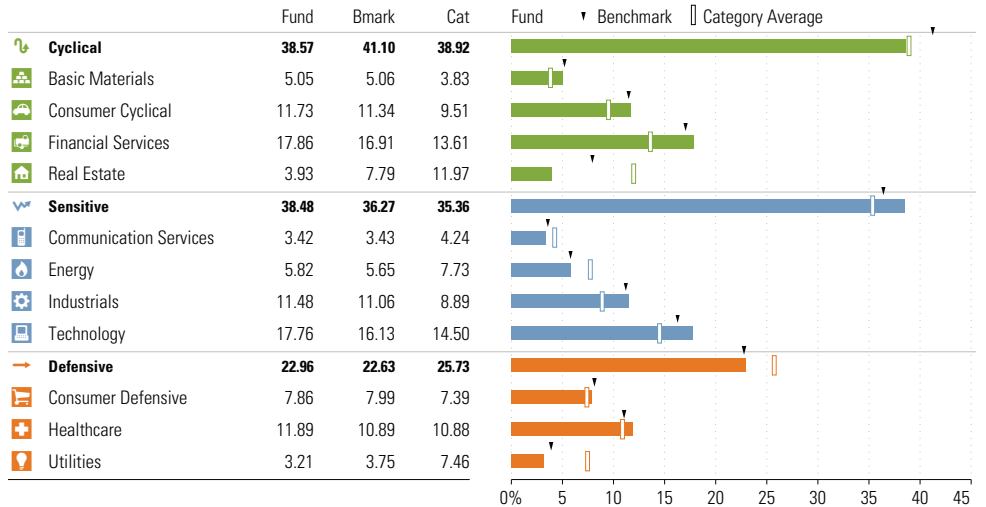


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.87 | 11.41 |
| Non-US Stocks | 7.77 | 3.53 |
| Bonds | 78.62 | 69.51 |
| Cash | 1.55 | 11.06 |
| Other | 0.19 | 4.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 56.09 | 56.09 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 23.86 | 79.95 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 12.00 | 91.95 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 7.96 | 99.92 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.08 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

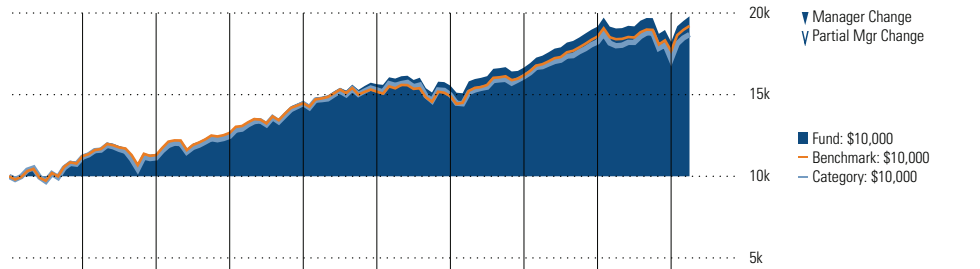
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

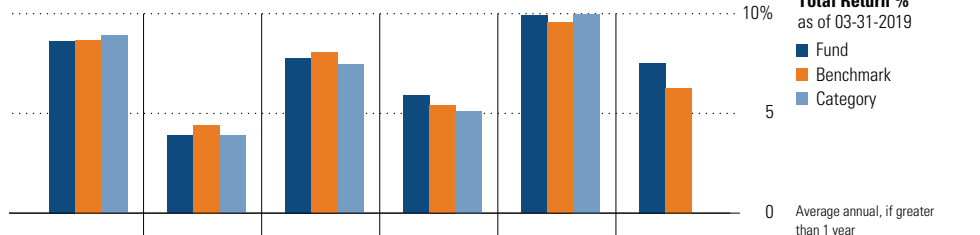
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



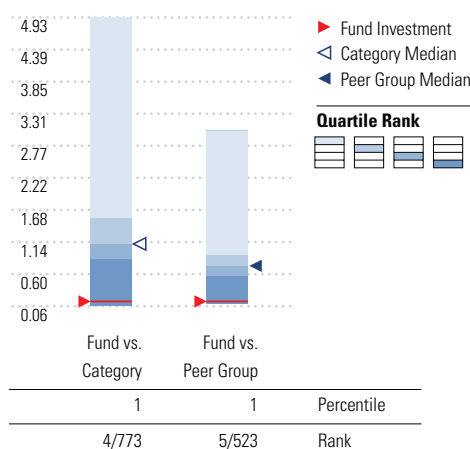
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| | 13.31 | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 8.63 | History |
| | 0.98 | -0.33 | -0.28 | 0.73 | 2.18 | 1.22 | -1.44 | 0.38 | -0.15 | -0.05 | Total Return % |
| | 1.48 | 0.37 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | -0.26 | +/- Benchmark |
| | 24 | 45 | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 62 | +/- Category |
| | 462 | 483 | 513 | 586 | 602 | 626 | 685 | 706 | 756 | 771 | Tot Ret % Rank in Cat |
| | 17 | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2019 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 8.63 | 3.91 | 7.78 | 5.89 | 9.90 | 7.53 | Fund Return % |
| | 8.68 | 4.42 | 8.05 | 5.40 | 9.55 | 6.27 | Benchmark Return % |
| | 8.89 | 3.90 | 7.44 | 5.12 | 9.98 | - | Category Average % |
| | 62 | 42 | 38 | 32 | 51 | - | % Rank in Category |
| | 772 | 760 | 692 | 603 | 440 | - | # 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 | -0.33 | - | -1.16 |
| Beta | 1.01 | - | 1.07 |
| R-Squared | 99.36 | - | 89.99 |
| Standard Deviation | 6.20 | 6.11 | 6.95 |
| Sharpe Ratio | 1.03 | 1.08 | 0.88 |
| Tracking Error | 0.50 | - | 2.27 |
| Information Ratio | -0.54 | - | -0.39 |
| Up Capture Ratio | 99.29 | - | 100.12 |
| Down Capture Ratio | 103.53 | - | 113.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.25 | 17.99 |
| Price/Book Ratio | 2.19 | 2.05 | 2.31 |
| Avg Eff Duration | 6.56 | 5.24 | 4.79 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

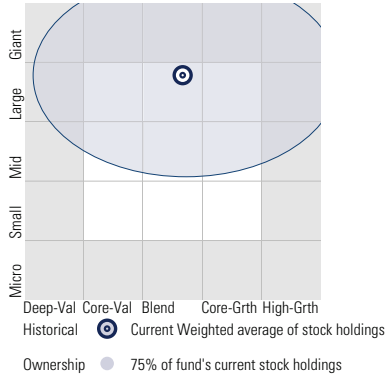
Morningstar Index

Morningstar Mod Tgt Risk TR USD

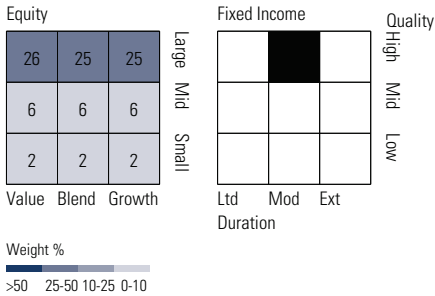
Equity

Style Analysis as of 03-31-2019

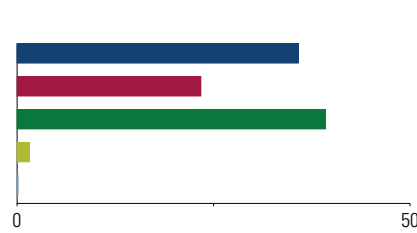
Morningstar Style Box™



Style Breakdown

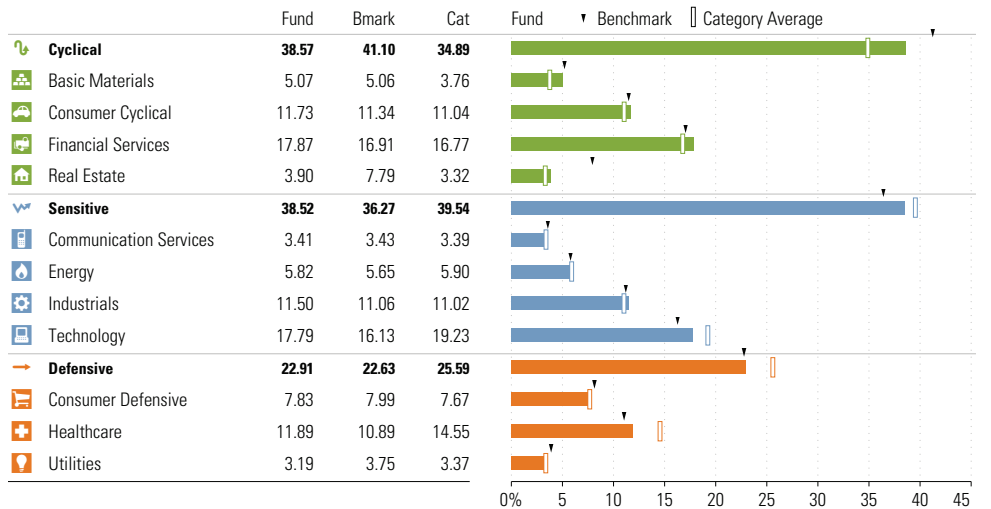


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.76 | 45.32 |
| Non-US Stocks | 23.37 | 12.46 |
| Bonds | 39.22 | 34.72 |
| Cash | 1.54 | 4.64 |
| Other | 0.12 | 2.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.15 | 36.15 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 28.01 | 64.16 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 23.94 | 88.10 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 11.86 | 99.97 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.03 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Michael Johnson since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.1 years.

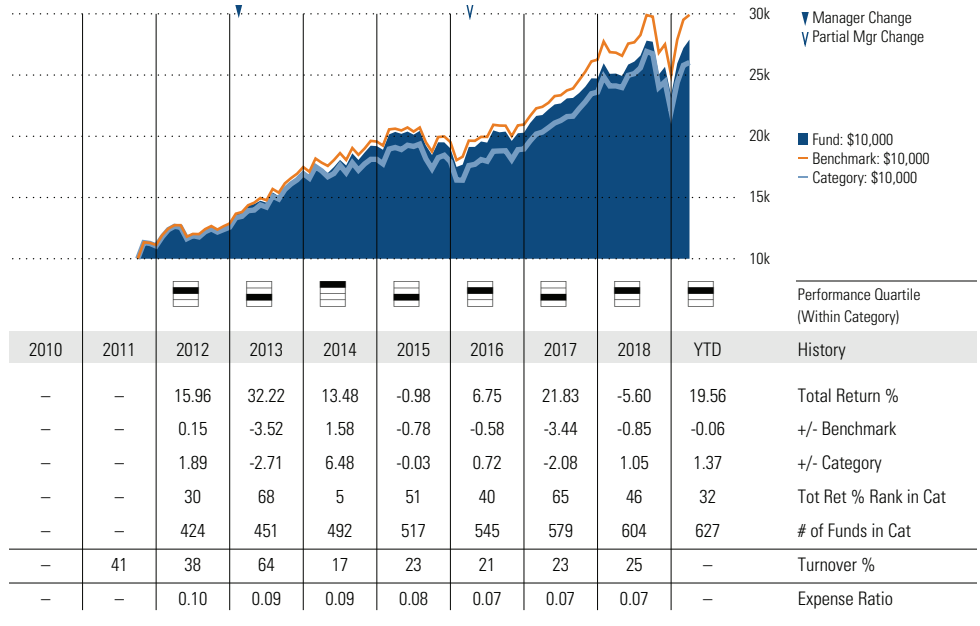
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Mid-Cap Growth category average.

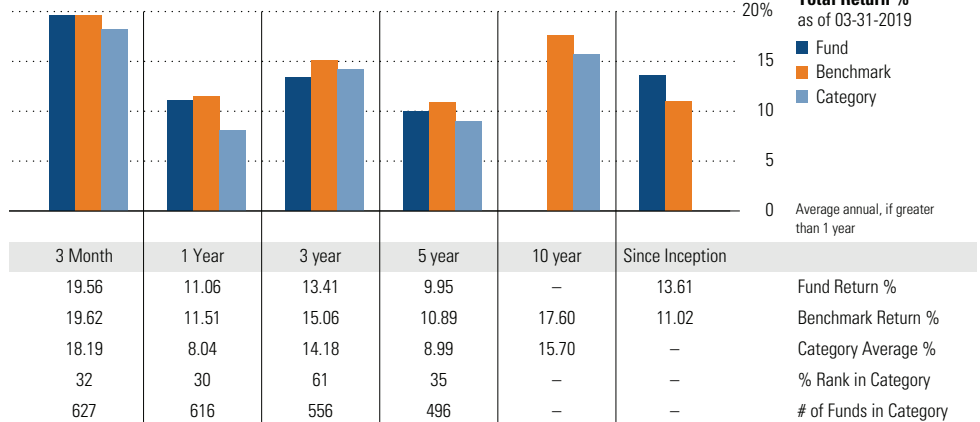
Morningstar Investment Management LLC Analysis

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

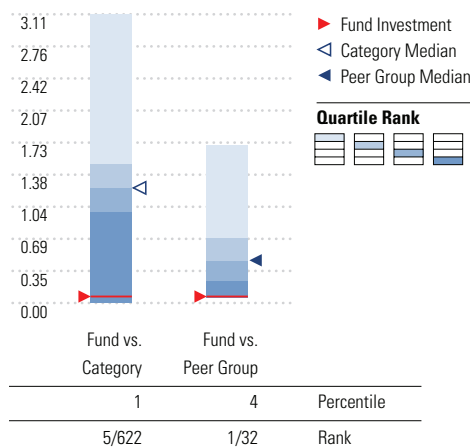
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.80 | - | -0.08 |
| Beta | 0.95 | - | 1.00 |
| R-Squared | 98.07 | - | 90.20 |
| Standard Deviation | 12.77 | 13.29 | 14.00 |
| Sharpe Ratio | 0.95 | 1.03 | 0.97 |
| Tracking Error | 1.89 | - | 4.36 |
| Information Ratio | -0.87 | - | -0.22 |
| Up Capture Ratio | 93.29 | - | 98.22 |
| Down Capture Ratio | 98.67 | - | 98.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio | 4.00 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33 |
| ROE | 18.67 | 21.26 | 18.42 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

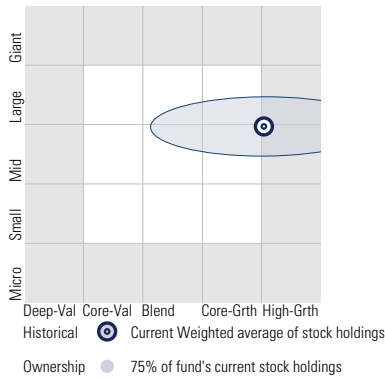
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

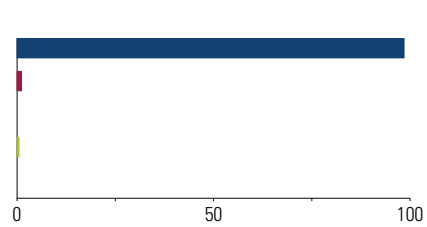
Morningstar Style Box™



Style Breakdown

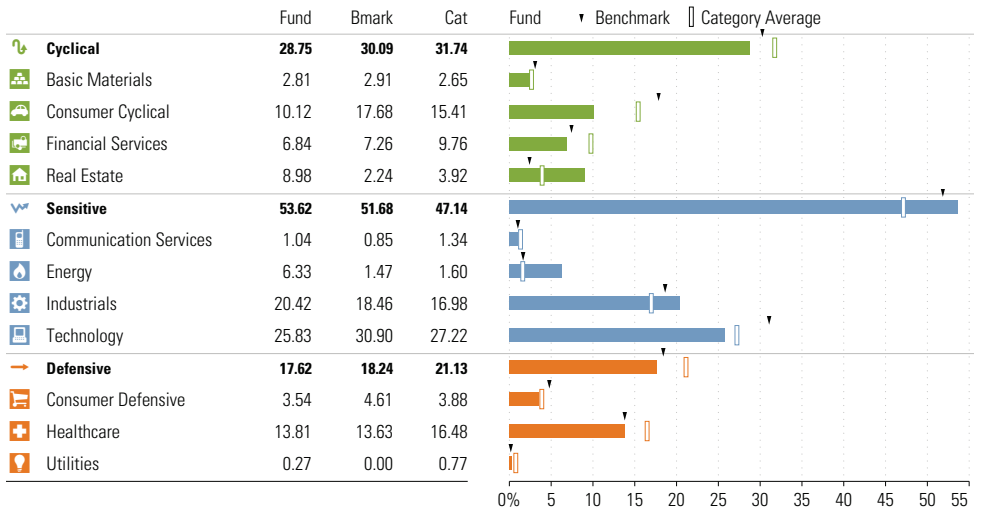


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.46 | 92.58 |
| Non-US Stocks | 1.07 | 3.84 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.47 | 3.26 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Roper Technologies Inc | 1.63 | 1.63 | 28.48 | Industrials |
| ⊕ Fiserv Inc | 1.62 | 3.24 | 20.13 | Industrials |
| ⊕ Worldpay Inc Class A | 1.57 | 4.82 | 48.50 | Industrials |
| ⊕ Xilinx Inc | 1.47 | 6.29 | 49.29 | Technology |
| ⊖ Red Hat Inc | 1.41 | 7.70 | 4.02 | Technology |
| ⊕ Moody's Corporation | 1.36 | 9.06 | 29.67 | Financial Services |
| ⊕ ONEOK Inc | 1.32 | 10.38 | 31.05 | Energy |
| ⊕ Amphenol Corp Class A | 1.29 | 11.67 | 16.85 | Technology |
| ⊕ Digital Realty Trust Inc | 1.13 | 12.80 | 12.70 | Real Estate |
| ⊕ IQVIA Holdings Inc | 1.11 | 13.91 | 23.83 | Healthcare |
| ⊕ Twitter Inc | 1.10 | 15.01 | - | Technology |
| ⊖ Dollar Tree Inc | 1.09 | 16.10 | 16.30 | Consumer Defensive |
| ⊕ Waste Connections Inc | 1.07 | 17.17 | 19.53 | Industrials |
| ⊖ Advanced Micro Devices Inc | 1.06 | 18.23 | 38.24 | Technology |
| ⊕ SBA Communications Corp | 1.04 | 19.27 | 23.33 | Communication Svc |

Total Holdings 173

⊕ 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.63 years.

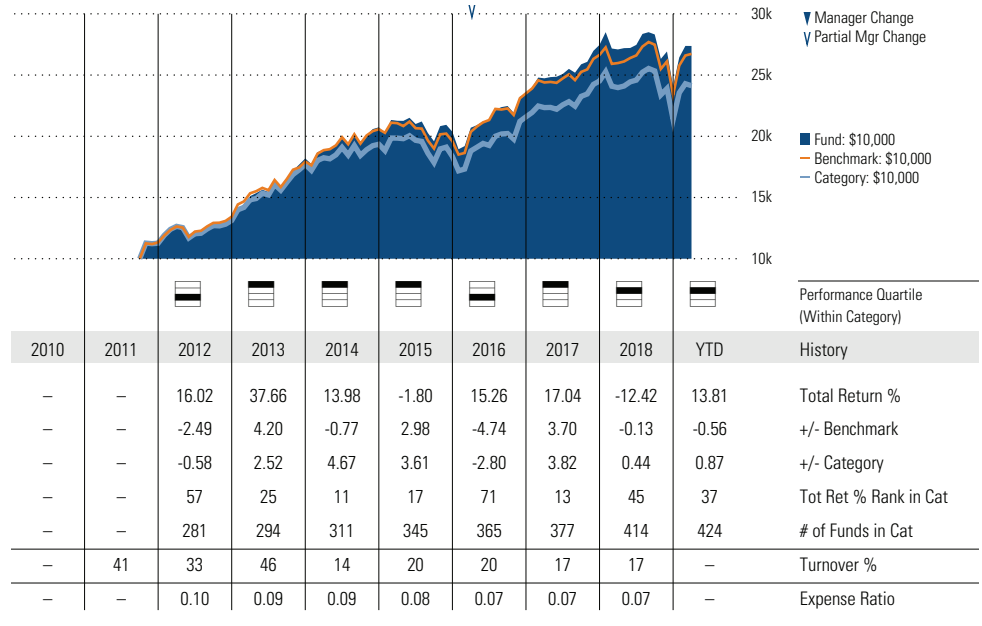
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

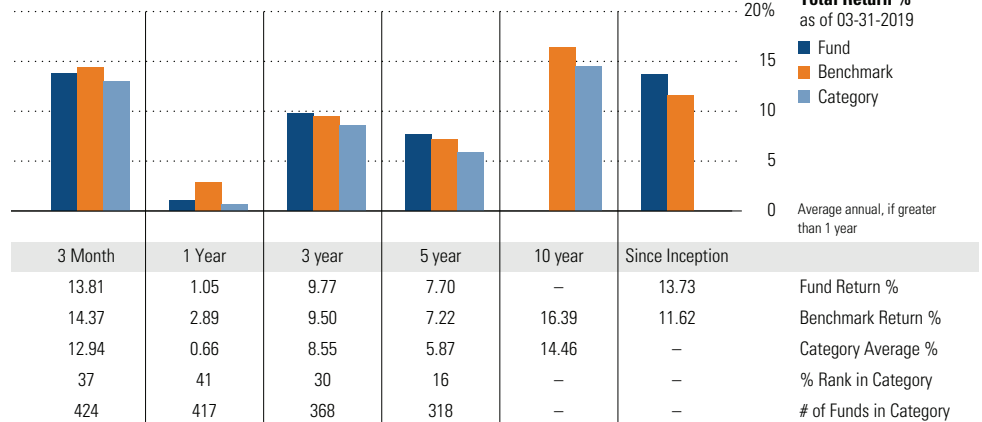
Morningstar Investment Management LLC Analysis

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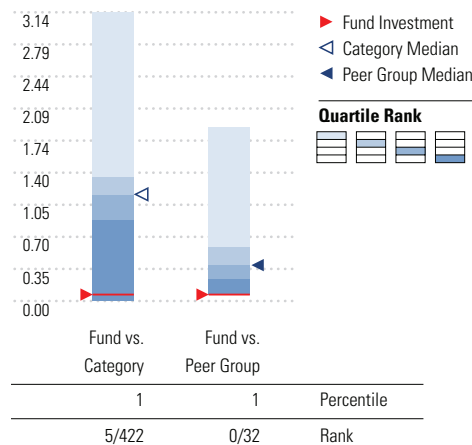
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.41 | - | -1.22 |
| Beta | 0.98 | - | 1.04 |
| R-Squared | 97.29 | - | 91.01 |
| Standard Deviation | 11.89 | 11.94 | 13.07 |
| Sharpe Ratio | 0.73 | 0.71 | 0.60 |
| Tracking Error | 1.97 | - | 4.01 |
| Information Ratio | 0.13 | - | -0.29 |
| Up Capture Ratio | 95.86 | - | 94.74 |
| Down Capture Ratio | 89.93 | - | 99.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio | 2.00 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 9.97 | 9.71 | 8.73 |
| ROE | 15.32 | 11.29 | 11.96 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

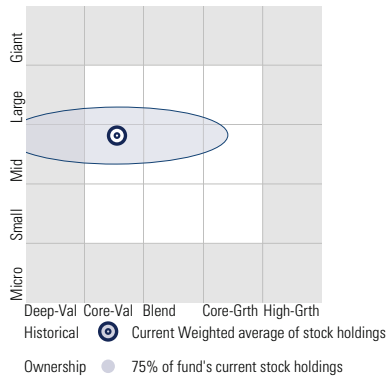
Mid-Cap Value

Morningstar Index

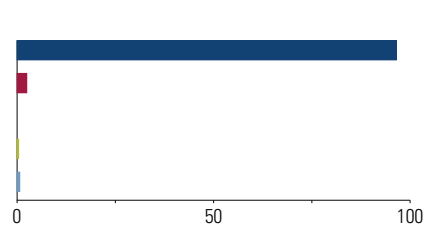
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019

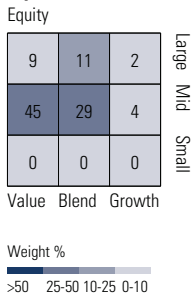


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.50 | 91.83 |
| Non-US Stocks | 2.45 | 4.62 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.38 | 3.35 |
| Other | 0.67 | 0.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 50.04 | 47.86 | 48.43 | | | |
| Basic Materials | 4.89 | 5.08 | 5.79 | | | |
| Consumer Cyclical | 20.08 | 11.71 | 14.17 | | | |
| Financial Services | 18.70 | 16.22 | 21.04 | | | |
| Real Estate | 6.37 | 14.85 | 7.43 | | | |
| Sensitive | 25.35 | 28.74 | 32.04 | | | |
| Communication Services | 2.07 | 1.02 | 0.79 | | | |
| Energy | 3.69 | 6.28 | 6.57 | | | |
| Industrials | 8.62 | 13.09 | 13.84 | | | |
| Technology | 10.97 | 8.35 | 10.84 | | | |
| Defensive | 24.61 | 23.39 | 19.54 | | | |
| Consumer Defensive | 5.09 | 5.62 | 5.69 | | | |
| Healthcare | 6.17 | 6.59 | 7.19 | | | |
| Utilities | 13.35 | 11.18 | 6.66 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ WEC Energy Group Inc | 1.23 | 1.23 | 15.03 | Utilities |
| ⊖ Motorola Solutions Inc | 1.13 | 2.35 | 22.56 | Technology |
| ⊖ Willis Towers Watson PLC | 1.12 | 3.48 | 16.09 | Financial Services |
| ⊖ DTE Energy Co | 1.11 | 4.59 | 13.95 | Utilities |
| ⊖ Eversource Energy | 1.10 | 5.69 | 9.91 | Utilities |
| ⊕ FirstEnergy Corp | 1.08 | 6.78 | 11.82 | Utilities |
| ⊕ M&T Bank Corp | 1.01 | 7.79 | 10.40 | Financial Services |
| ⊖ Clorox Co | 1.01 | 8.80 | 4.72 | Consumer Defensive |
| ⊖ Ball Corp | 0.96 | 9.76 | 26.05 | Consumer Cyclical |
| ⊖ Royal Caribbean Cruises Ltd | 0.94 | 10.70 | 17.93 | Consumer Cyclical |
| ⊖ Newmont Mining Corp | 0.94 | 11.64 | 3.64 | Basic Materials |
| ⊖ American Water Works Co Inc | 0.93 | 12.56 | 15.36 | Utilities |
| ⊖ Ameren Corp | 0.88 | 13.45 | 13.48 | Utilities |
| ⊖ The Hartford Financial Services Group Inc | 0.88 | 14.32 | 12.53 | Financial Services |
| ⊖ Freeport-McMoRan Inc | 0.87 | 15.19 | 25.51 | Basic Materials |

Total Holdings 206

⊕ 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 22.9 years.

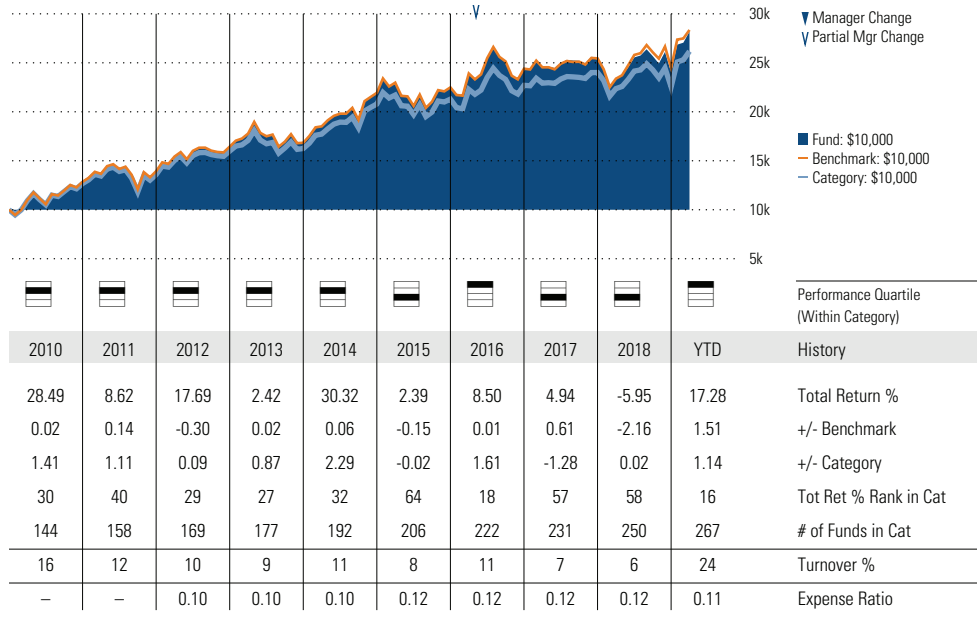
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.43% lower than the Real Estate category average.

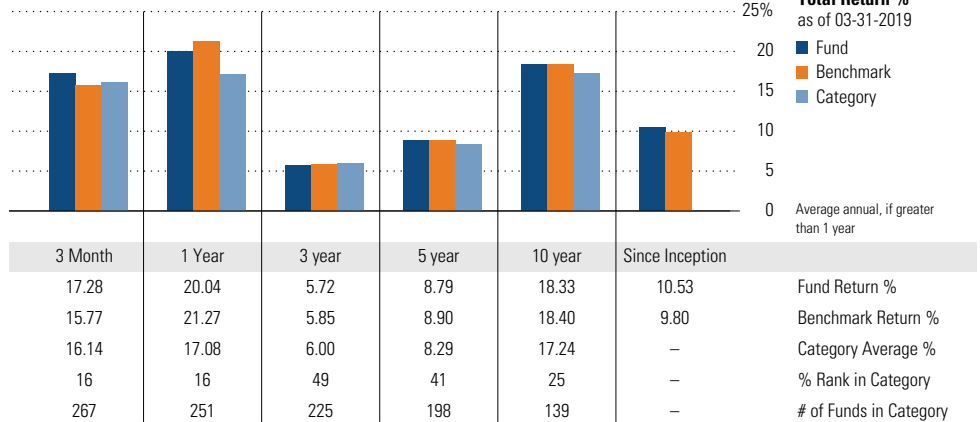
Morningstar Investment Management LLC Analysis

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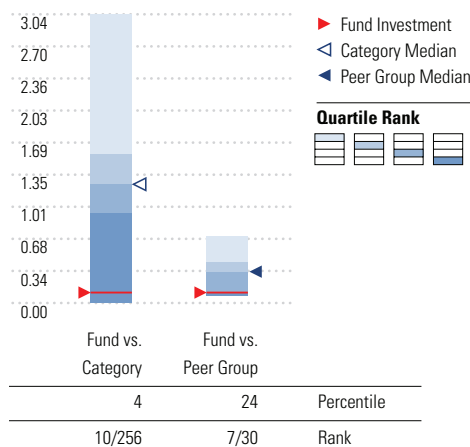
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.03 | - | 0.30 |
| Beta | 0.98 | - | 0.90 |
| R-Squared | 99.39 | - | 94.22 |
| Standard Deviation | 13.82 | 14.01 | 13.05 |
| Sharpe Ratio | 0.38 | 0.38 | 0.40 |
| Tracking Error | 1.11 | - | 3.11 |
| Information Ratio | -0.11 | - | -0.25 |
| Up Capture Ratio | 97.64 | - | 89.13 |
| Down Capture Ratio | 97.61 | - | 87.03 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio | 2.39 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 9.32 | 9.35 | 11.72 |
| ROE | 8.61 | 9.56 | 11.65 |

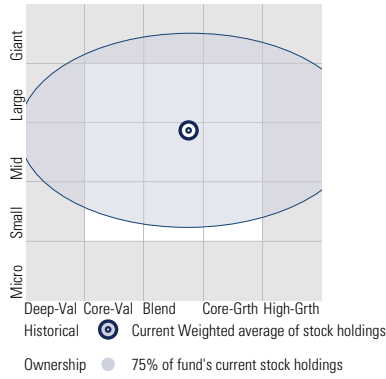
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

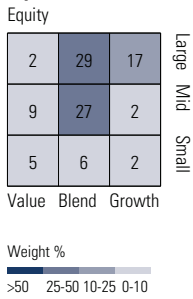
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

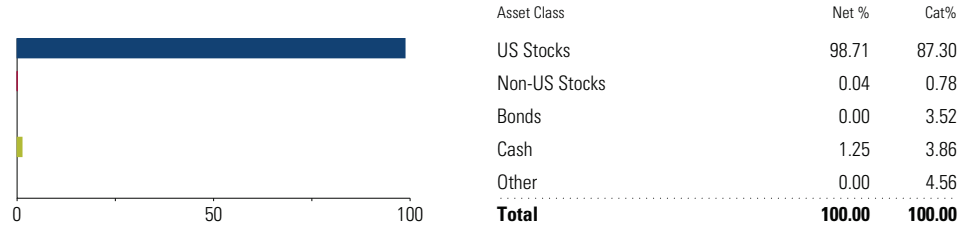
Morningstar Style Box™



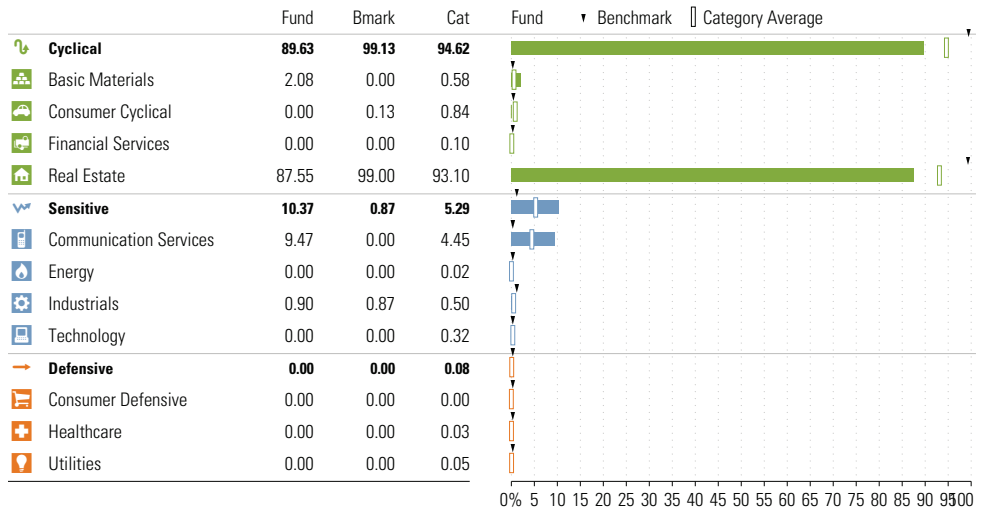
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.00 | 11.00 | — | — |
| ⊕ American Tower Corp | 6.65 | 17.65 | 24.57 | Communication Svc |
| ⊕ Simon Property Group Inc | 4.32 | 21.97 | 9.69 | Real Estate |
| ⊕ Crown Castle International Corp | 4.07 | 26.04 | 18.87 | Real Estate |
| ⊕ Prologis Inc | 3.47 | 29.51 | 23.43 | Real Estate |
| ⊕ Equinix Inc | 2.79 | 32.30 | 29.23 | Real Estate |
| ⊕ Public Storage | 2.62 | 34.91 | 8.58 | Real Estate |
| ⊕ Welltower Inc | 2.23 | 37.15 | 13.05 | Real Estate |
| ⊕ Equity Residential | 2.12 | 39.27 | 14.96 | Real Estate |
| ⊕ AvalonBay Communities Inc | 2.12 | 41.40 | 16.20 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.88 | 43.28 | 12.70 | Real Estate |
| ⊕ Ventas Inc | 1.74 | 45.02 | 10.26 | Real Estate |
| ⊕ SBA Communications Corp | 1.73 | 46.75 | 23.33 | Communication Svc |
| ⊕ Realty Income Corp | 1.66 | 48.41 | 17.76 | Real Estate |
| ⊕ Boston Properties Inc | 1.59 | 50.00 | 19.80 | Real Estate |

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate-Term Bond 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 6.1 years.

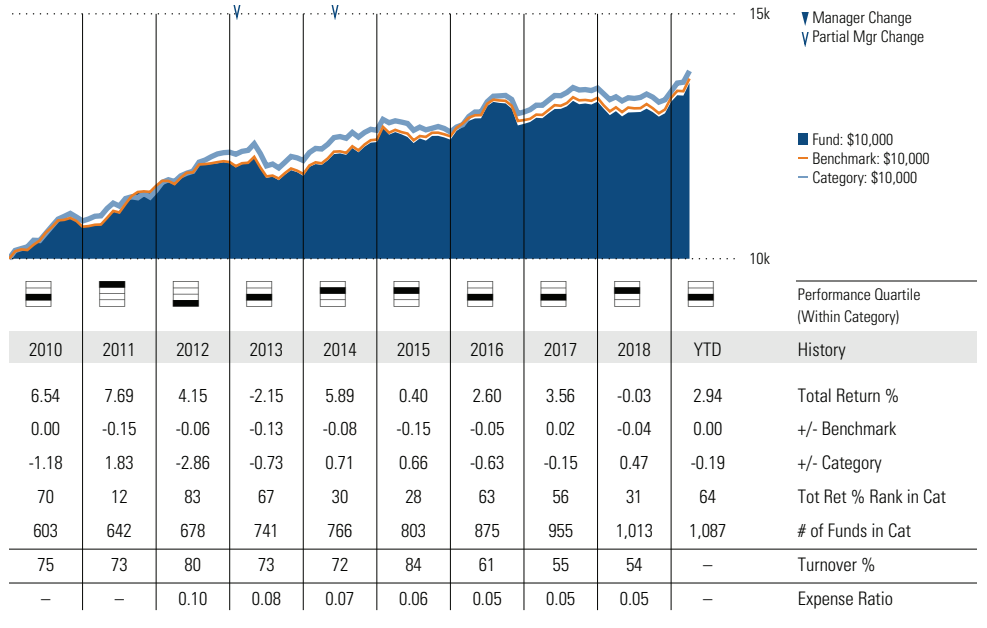
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.33% lower than the Intermediate-Term Bond category average.

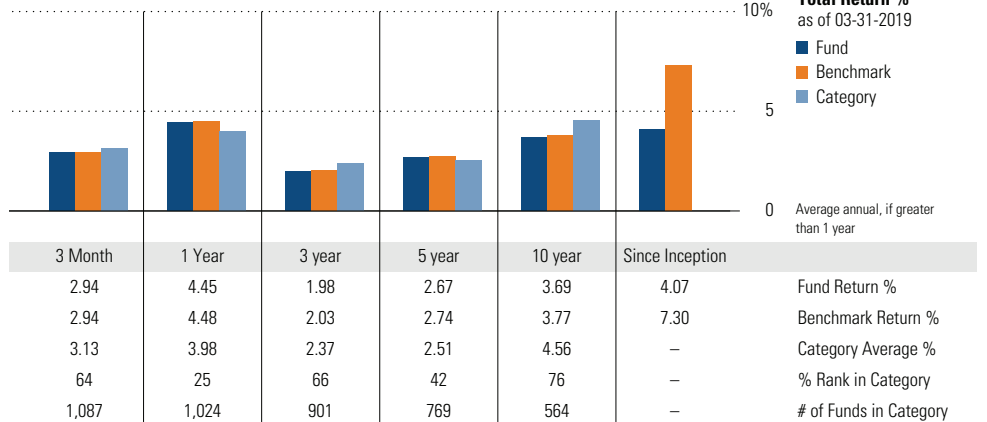
Morningstar Investment Management LLC Analysis

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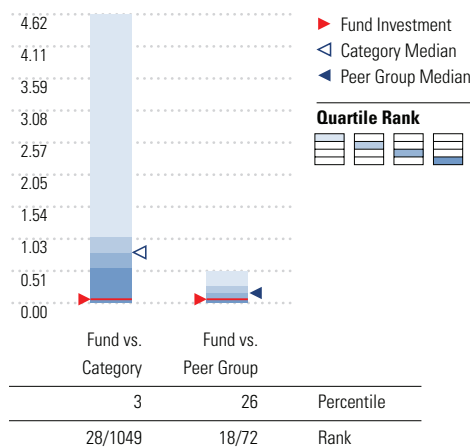
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.09 | - | -0.02 |
| Beta | 1.02 | - | 0.92 |
| R-Squared | 99.15 | - | 95.52 |
| Standard Deviation | 3.06 | 2.97 | 2.78 |
| Sharpe Ratio | 0.24 | 0.26 | 0.20 |
| Tracking Error | 0.29 | - | 0.62 |
| Information Ratio | -0.15 | - | -0.55 |
| Up Capture Ratio | 99.80 | - | 90.84 |
| Down Capture Ratio | 101.14 | - | 91.14 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.96 | 4.43 | 5.35 |
| Avg Eff Maturity | 8.30 | - | 7.45 |

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

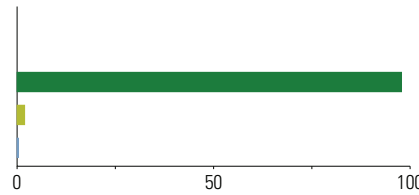
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

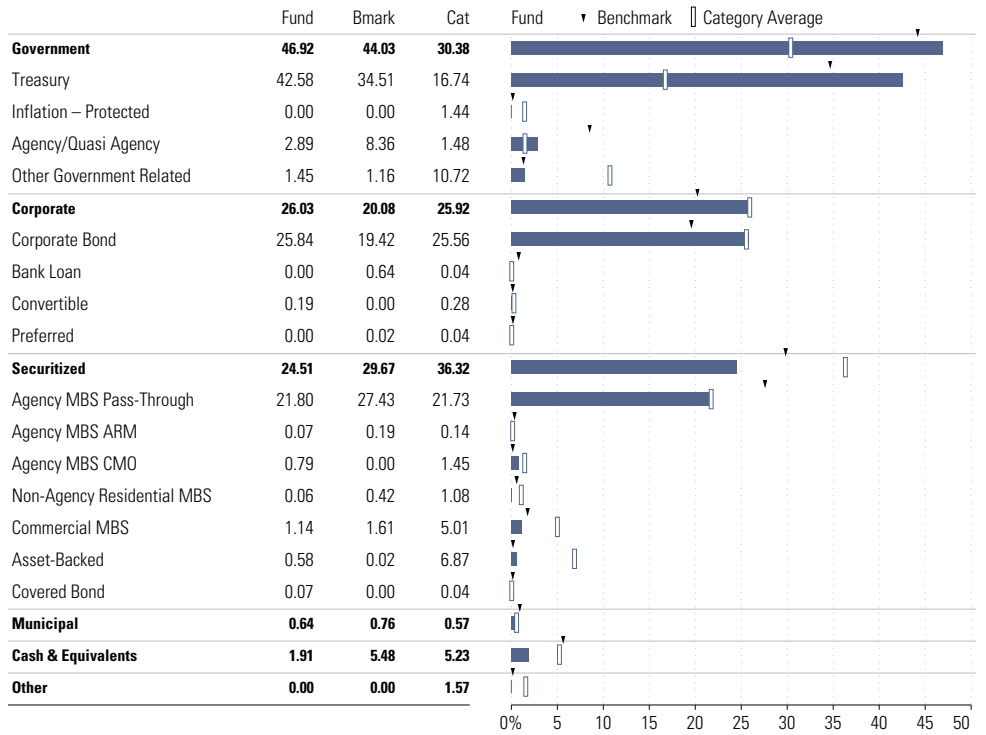


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.81 | 105.23 |
| Cash | 1.91 | -6.85 |
| Other | 0.28 | 1.59 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 71.10 | 3.53 | 45.77 |
| AA | 3.34 | 74.59 | 9.32 |
| A | 10.67 | 10.82 | 20.99 |
| BBB | 14.87 | 8.32 | 18.62 |
| BB | 0.00 | 0.28 | 3.17 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.02 | 0.00 | 0.42 |
| Not Rated | 0.00 | 2.46 | 0.81 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Cmt Market Liquidity Rate | – | 1.91 | 1.91 | – |
| United States Treasury Notes 2.88% | 08-2028 | 0.45 | 2.36 | – |
| United States Treasury Notes 2.12% | 05-2025 | 0.44 | 2.80 | – |
| United States Treasury Notes 2.12% | 12-2022 | 0.39 | 3.19 | – |
| United States Treasury Notes 2.62% | 11-2020 | 0.39 | 3.58 | – |
| ⊖ United States Treasury Notes 3.12% | 11-2028 | 0.39 | 3.97 | – |
| ⊕ United States Treasury Notes 2.5% | 01-2024 | 0.38 | 4.36 | – |
| United States Treasury Notes 2.25% | 11-2027 | 0.37 | 4.72 | – |
| United States Treasury Notes 1.75% | 05-2023 | 0.36 | 5.09 | – |
| United States Treasury Notes 2.25% | 11-2025 | 0.36 | 5.45 | – |

Total Holdings 17324

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total World Stock Index Inv VTWSX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.1 years.

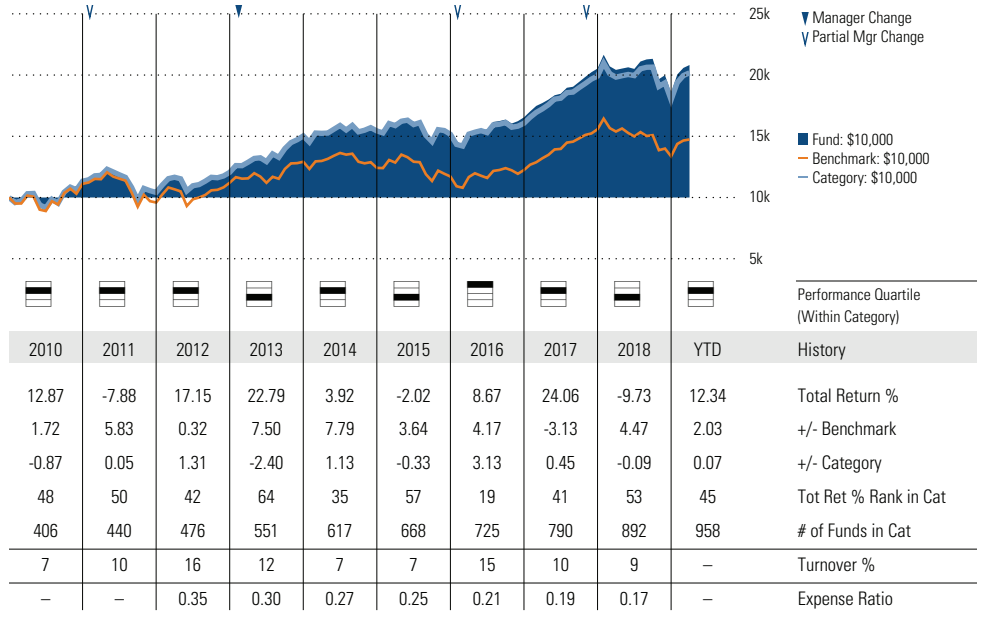
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.17 is 85.09% lower than the World Large Stock category average.

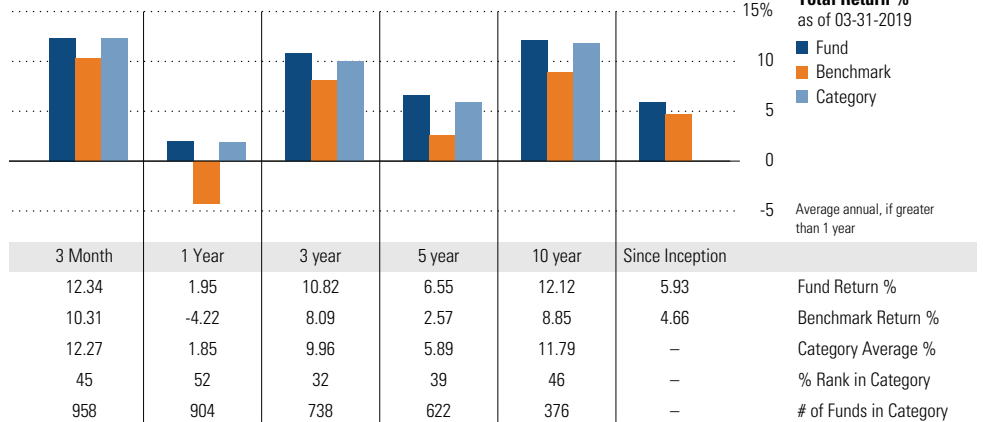
Morningstar Investment Management LLC Analysis

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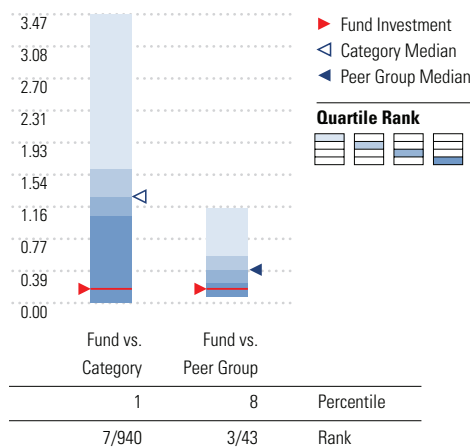
Growth of \$10,000



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 | 3.55 | - | 2.87 |
| Beta | 0.87 | - | 0.87 |
| R-Squared | 82.67 | - | 73.88 |
| Standard Deviation | 10.12 | 10.56 | 10.69 |
| Sharpe Ratio | 0.94 | 0.67 | 0.82 |
| Tracking Error | 4.43 | - | 5.76 |
| Information Ratio | 0.62 | - | 0.33 |
| Up Capture Ratio | 92.72 | - | 90.55 |
| Down Capture Ratio | 65.44 | - | 68.59 |

Portfolio Metrics

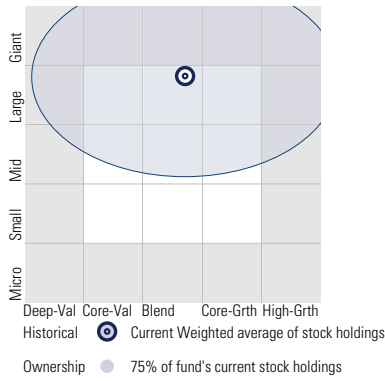
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.02 | 15.22 | 17.26 |
| Price/Book Ratio | 1.97 | 1.58 | 2.15 |
| Geom Avg Mkt Cap \$B | 30.39 | 30.69 | 39.85 |
| ROE | 17.41 | 15.65 | 18.92 |

Vanguard Total World Stock Index Inv VTWSX

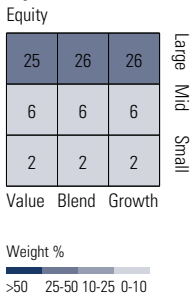
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

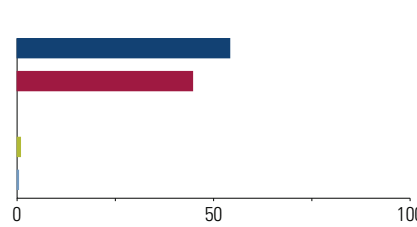
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

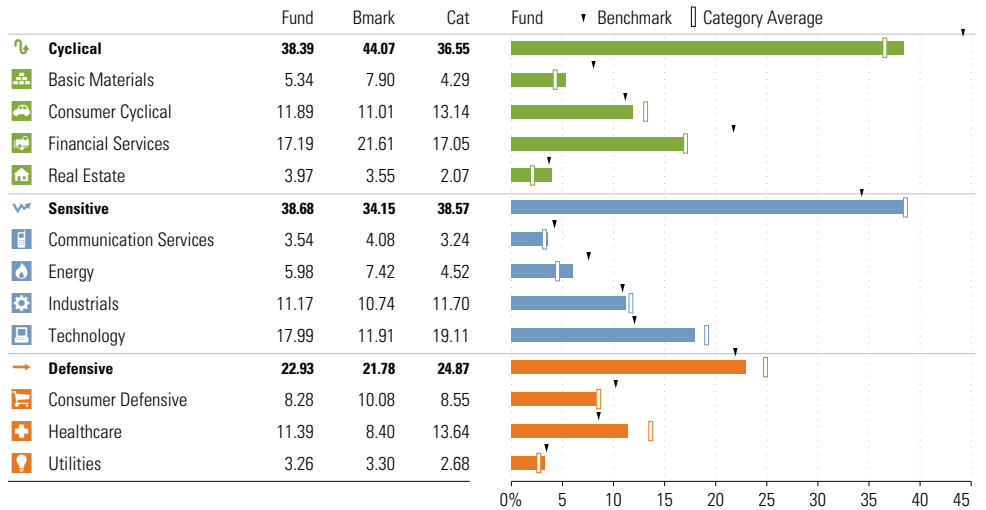


Asset Allocation as of 03-31-2019

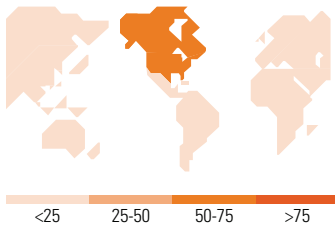


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.11 | 53.52 |
| Non-US Stocks | 44.66 | 42.86 |
| Bonds | 0.00 | -0.42 |
| Cash | 0.87 | 3.55 |
| Other | 0.37 | 0.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 20.03 | 16.50 | Americas | 59.11 | 58.54 | Greater Europe | 20.85 | 24.97 | Developed Markets | 91.34 |
| Japan | 7.78 | 5.92 | North America | 57.67 | 57.62 | United Kingdom | 5.47 | 7.12 | Emerging Markets | 8.66 |
| Australasia | 1.89 | 1.05 | Central/Latin | 1.44 | 0.92 | W euro-ex UK | 13.51 | 16.92 | Not Available | 0.00 |
| Asia-4 Tigers | 4.55 | 3.75 | | | | Emrgng Europe | 0.70 | 0.31 | | |
| Asia-ex 4 Tigers | 5.81 | 5.78 | | | | Africa | 1.17 | 0.62 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 1.74 | 1.74 | 20.88 | Technology |
| ⊕ Microsoft Corp | 1.72 | 3.46 | 16.57 | Technology |
| ⊕ Amazon.com Inc | 1.41 | 4.88 | 18.56 | Consumer Cyclical |
| ⊕ Cmt Market Liquidity Rate | 0.79 | 5.67 | - | - |
| ⊕ Facebook Inc A | 0.76 | 6.43 | 27.16 | Technology |
| ⊕ Johnson & Johnson | 0.72 | 7.16 | 9.02 | Healthcare |
| ⊕ Alphabet Inc Class C | 0.71 | 7.87 | - | Technology |
| ⊕ Exxon Mobil Corp | 0.66 | 8.53 | 19.69 | Energy |
| Alphabet Inc A | 0.66 | 9.18 | 12.63 | Technology |
| ⊖ JPMorgan Chase & Co | 0.65 | 9.83 | 4.52 | Financial Services |

Total Holdings 8043

⊕ Increase ⊖ Decrease ✱ New to Portfolio