

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 15.01 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 0.76 is 28.3% lower than the Mid-Cap Value category average.

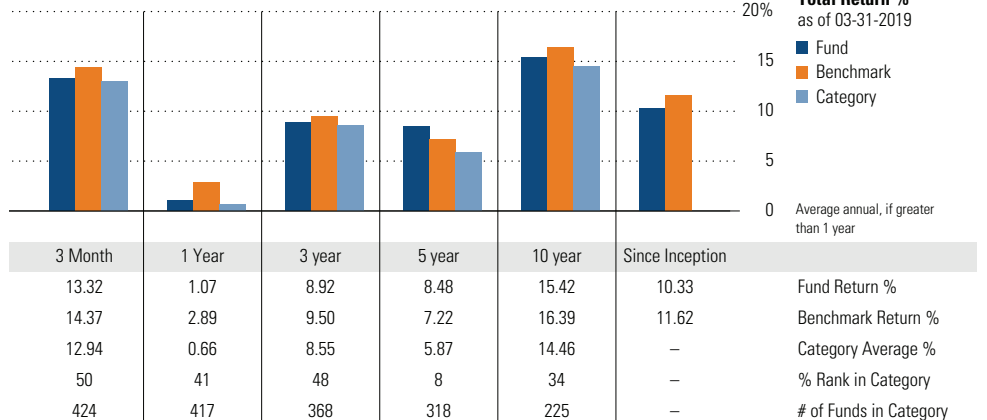
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.43 | - | -1.22 |
| Beta | 0.99 | - | 1.04 |
| R-Squared | 95.30 | - | 91.01 |
| Standard Deviation | 12.14 | 11.94 | 13.07 |
| Sharpe Ratio | 0.66 | 0.71 | 0.60 |
| Tracking Error | 2.63 | - | 4.01 |
| Information Ratio | -0.22 | - | -0.29 |
| Up Capture Ratio | 95.51 | - | 94.74 |
| Down Capture Ratio | 96.86 | - | 99.49 |

Portfolio Metrics

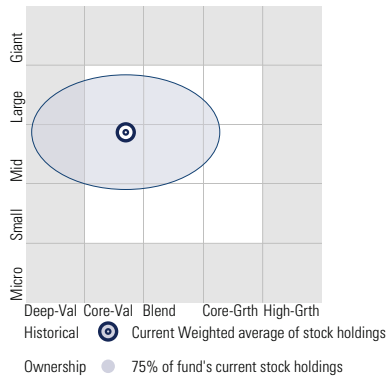
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.98 | 18.90 | 17.75 |
| Price/Book Ratio | 1.89 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 11.80 | 9.71 | 8.73 |
| ROE | 13.04 | 11.29 | 11.96 |

American Century Mid Cap Value I AVUAX

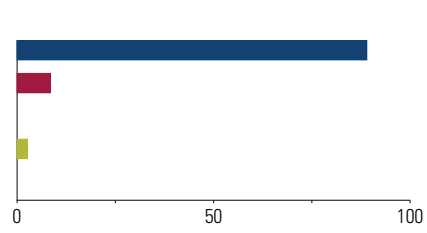
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

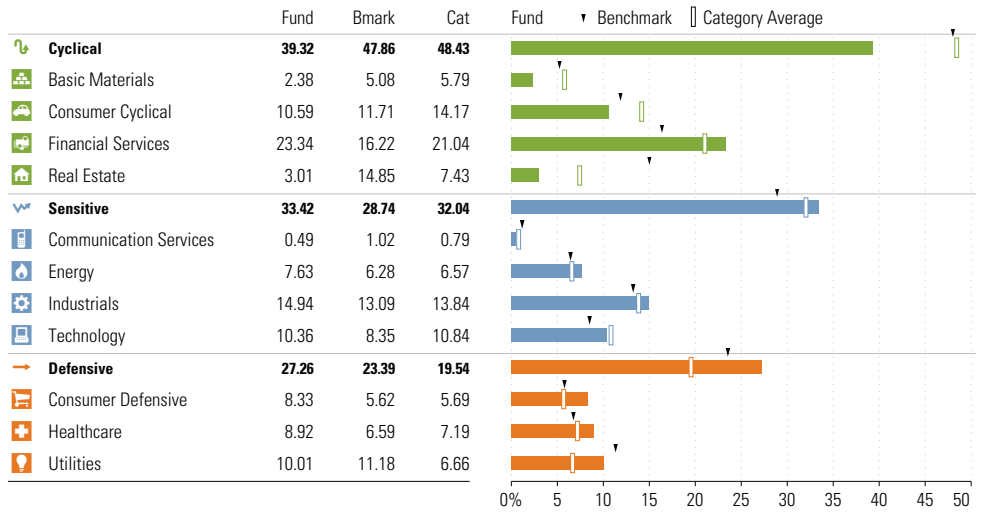


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.98 | 91.83 |
| Non-US Stocks | 8.43 | 4.62 |
| Bonds | 0.00 | 0.05 |
| Cash | 2.60 | 3.35 |
| Other | 0.00 | 0.17 |
| 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 |
|----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell Mid-Cap Value ETF | 3.02 | 3.02 | - | - |
| ⊕ Northern Trust Corp | 3.01 | 6.03 | 8.88 | Financial Services |
| ⊖ Zimmer Biomet Holdings Inc | 2.97 | 9.00 | 23.35 | Healthcare |
| ⊖ Hubbell Inc | 2.61 | 11.60 | 19.61 | Technology |
| ⊖ BB&T Corp | 2.08 | 13.68 | 8.34 | Financial Services |
| Xcel Energy Inc | 1.96 | 15.65 | 14.91 | Utilities |
| ⊕ Weyerhaeuser Co | 1.93 | 17.57 | 22.05 | Basic Materials |
| ⊖ Johnson Controls International PLC | 1.70 | 19.27 | 25.46 | Industrials |
| ⊕ Chubb Ltd | 1.53 | 20.80 | 9.00 | Financial Services |
| ⊕ Southwest Airlines Co | 1.50 | 22.30 | 12.03 | Industrials |
| ⊖ Ameriprise Financial Inc | 1.49 | 23.79 | 23.60 | Financial Services |
| ⊖ NorthWestern Corp | 1.42 | 25.22 | 19.42 | Utilities |
| ⊖ Graphic Packaging Holding Co | 1.37 | 26.59 | 19.41 | Consumer Cyclical |
| ⊕ MSC Industrial Direct Co Inc Class A | 1.37 | 27.96 | 8.35 | Industrials |
| ⊕ Quest Diagnostics Inc | 1.35 | 29.30 | 8.62 | Healthcare |

Total Holdings 103

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 12.17 years.

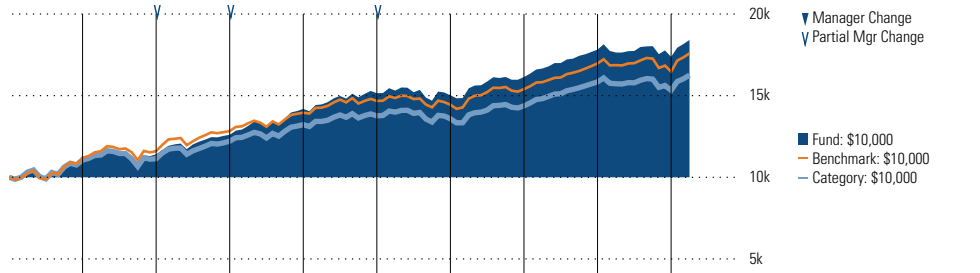
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 52.86% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

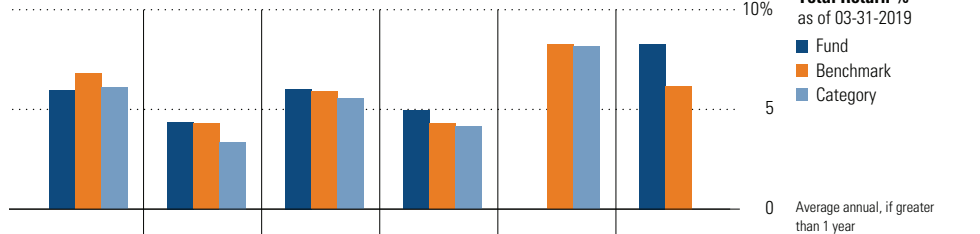
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



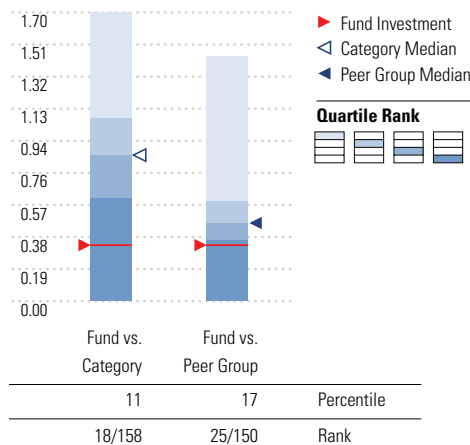
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|------|-------|------|-------|-------|-------|-----------------------|
| 9.98 | 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 5.96 | Total Return % |
| -1.98 | 0.10 | -0.10 | 3.79 | 1.63 | 0.74 | 0.81 | 0.22 | 0.48 | -0.85 | +/- Benchmark |
| -0.70 | 2.80 | 0.90 | 4.25 | 2.69 | 0.34 | 1.59 | 0.26 | 0.76 | -0.12 | +/- Category |
| 70 | 3 | 34 | 1 | 1 | 27 | 3 | 44 | 22 | 65 | Tot Ret % Rank in Cat |
| 79 | 79 | 80 | 82 | 89 | 101 | 111 | 120 | 130 | 158 | # of Funds in Cat |
| 21 | 19 | 10 | 18 | 17 | 19 | 14 | 5 | 8 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 5.96 | 4.37 | 6.02 | 4.94 | - | 8.28 | Fund Return % |
| 6.81 | 4.28 | 5.88 | 4.28 | 8.26 | 6.17 | Benchmark Return % |
| 6.08 | 3.36 | 5.56 | 4.16 | 8.16 | - | Category Average % |
| 65 | 12 | 34 | 1 | - | - | % Rank in Category |
| 158 | 138 | 113 | 92 | - | - | # 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 | 0.71 | - | 0.16 |
| Beta | 0.90 | - | 0.91 |
| R-Squared | 93.70 | - | 92.97 |
| Standard Deviation | 4.10 | 4.43 | 4.17 |
| Sharpe Ratio | 1.12 | 1.02 | 1.00 |
| Tracking Error | 1.13 | - | 1.17 |
| Information Ratio | 0.12 | - | -0.30 |
| Up Capture Ratio | 95.74 | - | 91.06 |
| Down Capture Ratio | 84.86 | - | 86.49 |

Portfolio Metrics

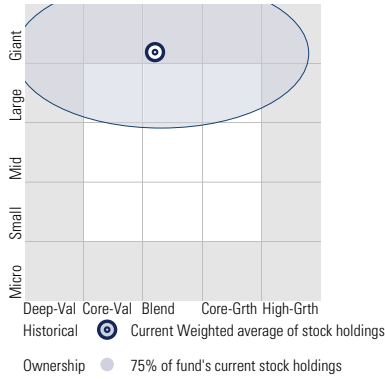
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.46 | 17.89 | 18.08 |
| Price/Book Ratio | 2.70 | 2.19 | 2.26 |
| Avg Eff Duration | 4.62 | 6.30 | 4.61 |

American Funds 2010 Trgt Date Retire R6 RFTTX

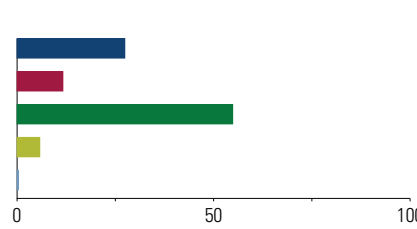
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

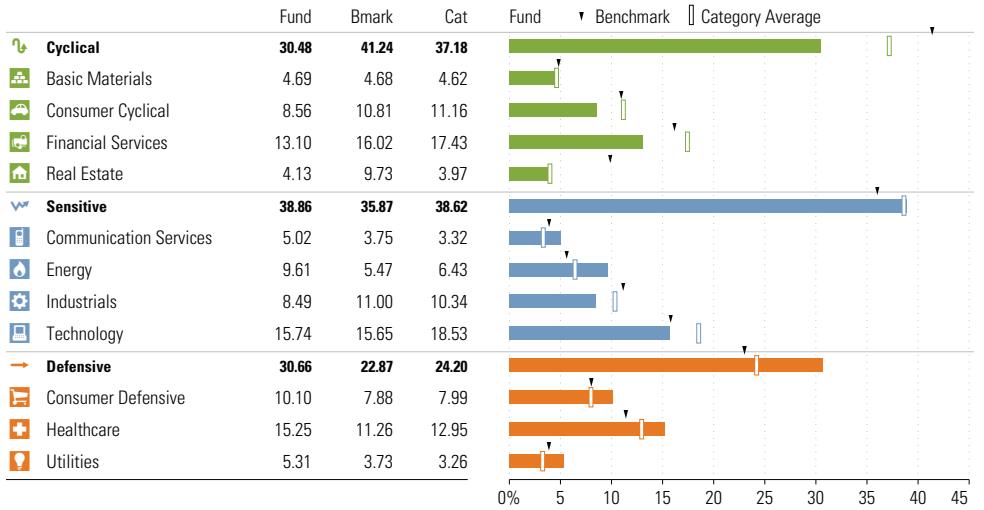


Asset Allocation as of 03-31-2019

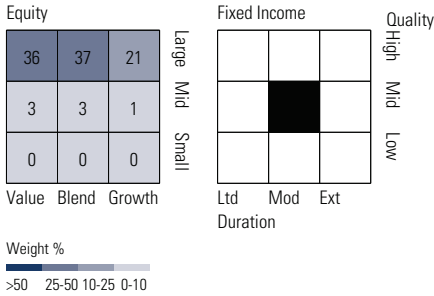


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 27.40 | 22.97 |
| Non-US Stocks | 11.64 | 12.45 |
| Bonds | 54.85 | 55.51 |
| Cash | 5.76 | 6.81 |
| Other | 0.35 | 2.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Style Breakdown



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 13.23 | 13.23 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 12.00 | 25.23 | — | — |
| ⊕ American Funds Income Fund of Amer R6 | — | 12.00 | 37.23 | — | — |
| ⊕ American Funds Bond Fund of Amer R6 | — | 7.98 | 45.21 | — | — |
| ⊕ American Funds Inflation Linked Bd R6 | — | 6.98 | 52.19 | — | — |
| ⊕ American Funds Mortgage R6 | — | 5.98 | 58.16 | — | — |
| ⊕ American Funds American Mutual R6 | — | 5.15 | 63.31 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 4.98 | 68.29 | — | — |
| ⊕ American Funds Capital World Bond R6 | — | 4.98 | 73.27 | — | — |
| ⊕ American Funds ST Bd Fd of Amer R6 | — | 4.23 | 77.49 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

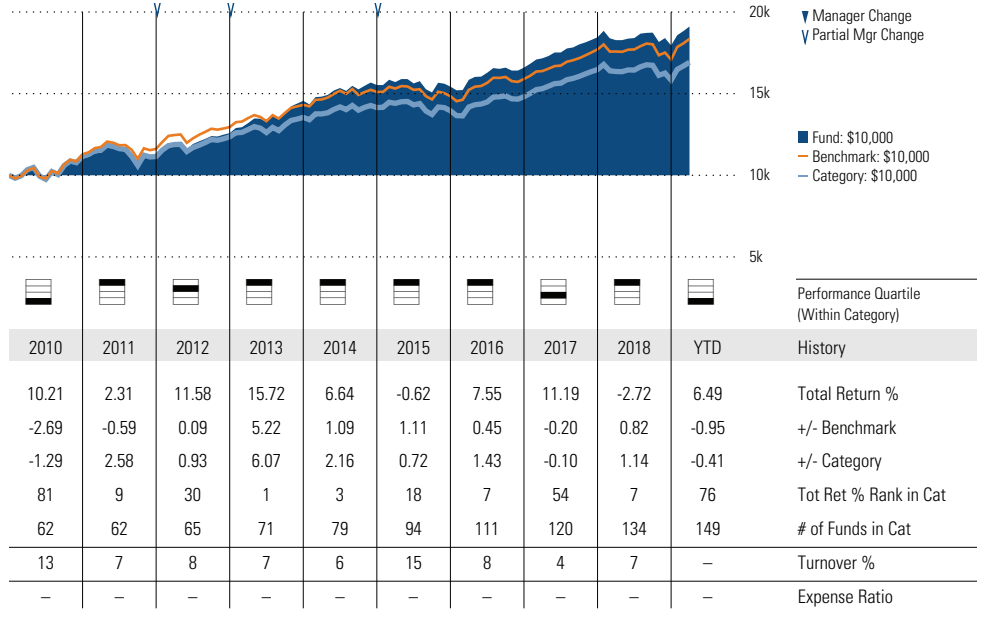
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2015 category average.

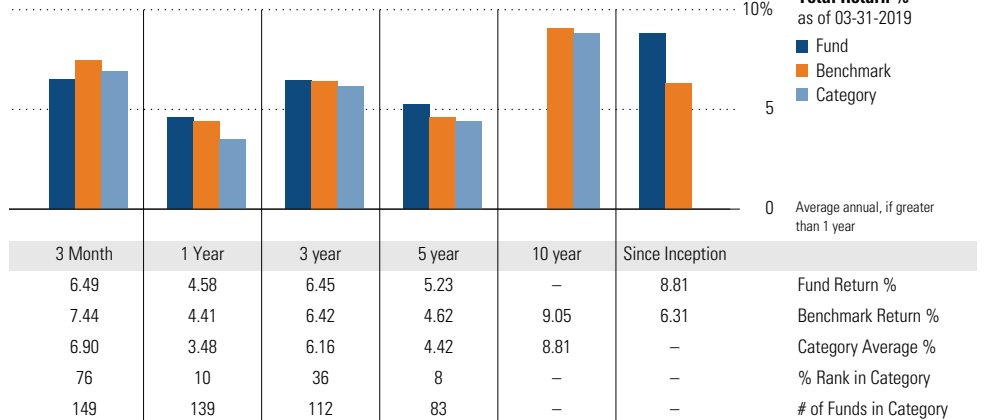
Growth of \$10,000



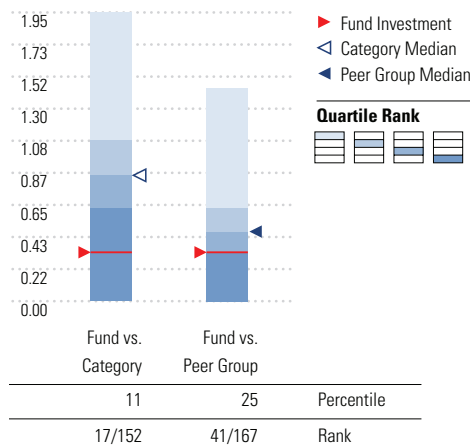
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.72 | - | -0.06 |
| Beta | 0.89 | - | 0.97 |
| R-Squared | 94.50 | - | 94.17 |
| Standard Deviation | 4.46 | 4.89 | 4.90 |
| Sharpe Ratio | 1.13 | 1.03 | 0.98 |
| Tracking Error | 1.18 | - | 1.24 |
| Information Ratio | 0.02 | - | -0.19 |
| Up Capture Ratio | 94.43 | - | 94.97 |
| Down Capture Ratio | 84.56 | - | 93.14 |

Portfolio Metrics

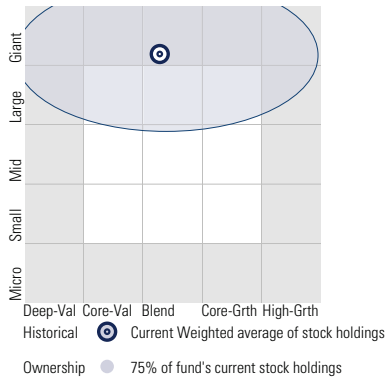
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
| Price/Book Ratio | 2.70 | 2.17 | 2.27 |
| Avg Eff Duration | 4.96 | 7.24 | 4.31 |

American Funds 2015 Trgt Date Retire R6 RFJTX

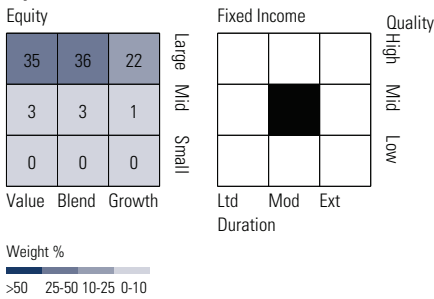
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

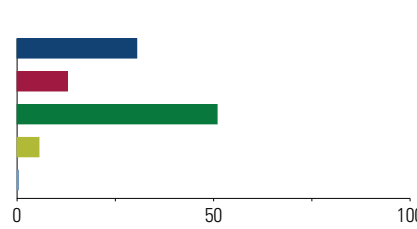
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

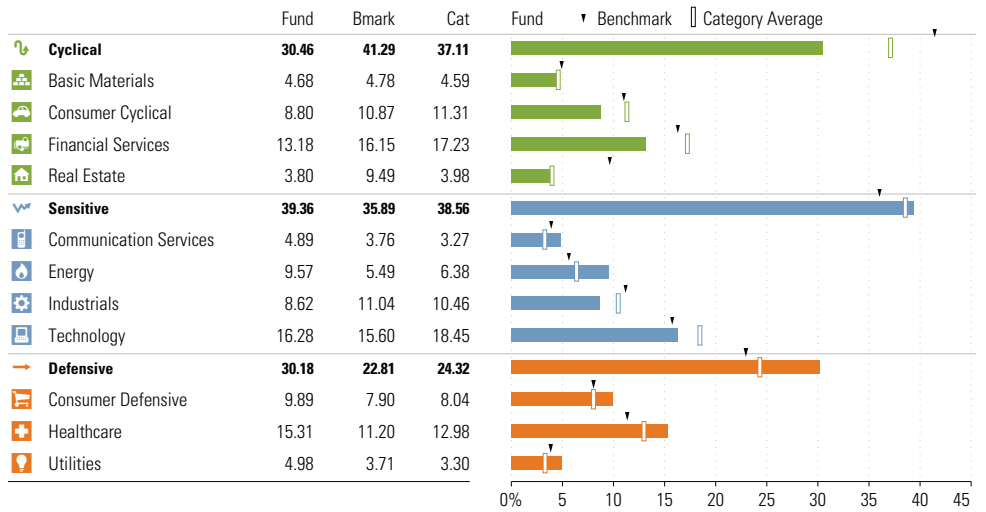


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 30.44 | 26.63 |
| Non-US Stocks | 12.78 | 14.73 |
| Bonds | 50.89 | 50.87 |
| Cash | 5.56 | 4.78 |
| Other | 0.33 | 3.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Capital Income Bldr R6 | - | 11.55 | 11.55 | - | - |
| ⊕ American Funds Income Fund of Amer R6 | - | 11.55 | 23.09 | - | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 8.99 | 32.08 | - | - |
| ⊕ American Funds Bond Fund of Amer R6 | - | 7.99 | 40.07 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 6.99 | 47.05 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.01 | 53.06 | - | - |
| ⊕ American Funds Mortgage R6 | - | 6.00 | 59.06 | - | - |
| ⊖ American Funds Invmt Co of Amer R6 | - | 5.02 | 64.08 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 5.01 | 69.09 | - | - |
| ⊕ American Funds American High-Inc R6 | - | 5.01 | 74.10 | - | - |

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

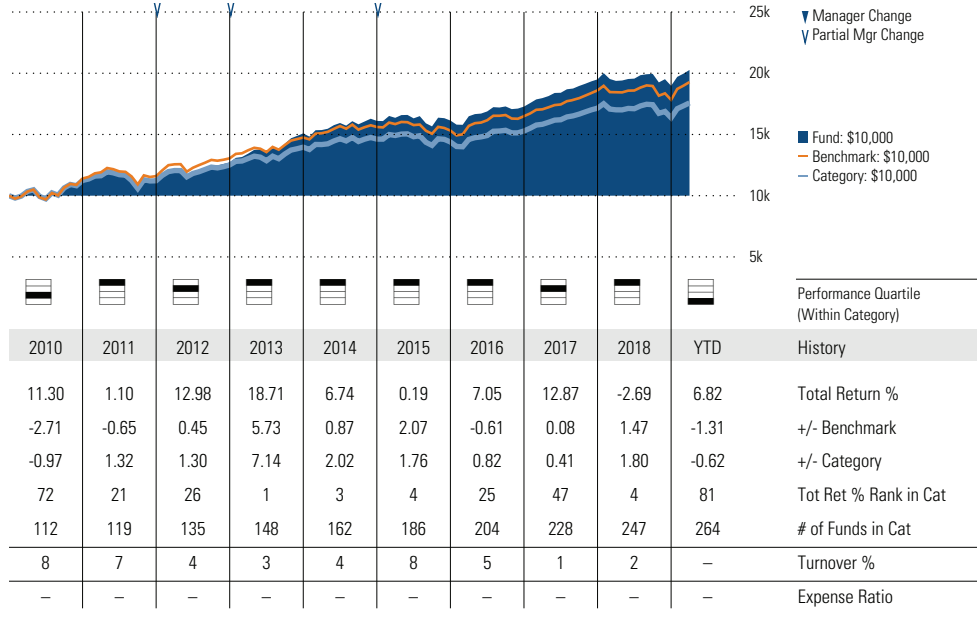
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 56.41% lower than the Target-Date 2020 category average.

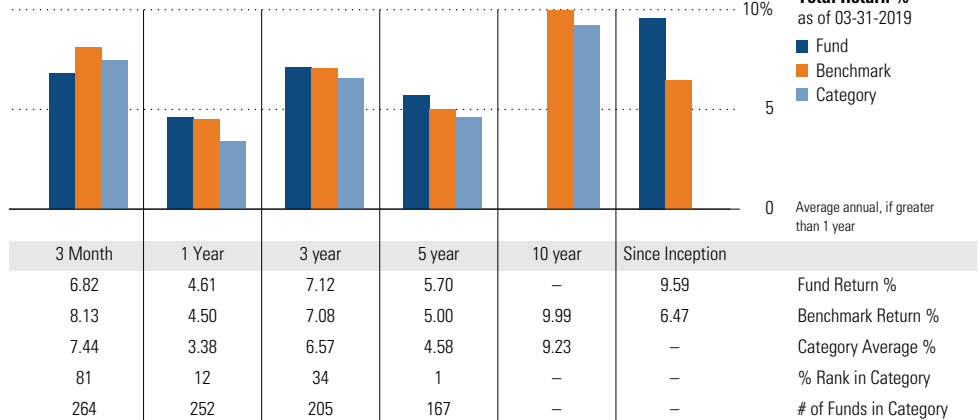
Growth of \$10,000



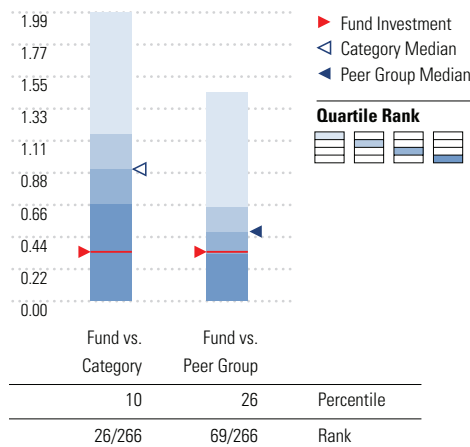
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Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.93 | - | -0.19 |
| Beta | 0.87 | - | 0.93 |
| R-Squared | 94.92 | - | 92.47 |
| Standard Deviation | 4.86 | 5.44 | 5.28 |
| Sharpe Ratio | 1.17 | 1.05 | 0.95 |
| Tracking Error | 1.30 | - | 1.51 |
| Information Ratio | 0.04 | - | -0.40 |
| Up Capture Ratio | 94.57 | - | 91.98 |
| Down Capture Ratio | 84.53 | - | 94.25 |

Portfolio Metrics

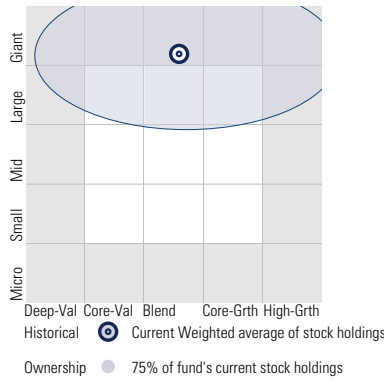
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio | 2.70 | 2.15 | 2.22 |
| Avg Eff Duration | 5.00 | 7.97 | 5.46 |

American Funds 2020 Trgt Date Retire R6 RRCTX

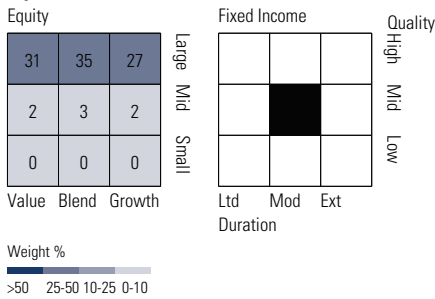
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

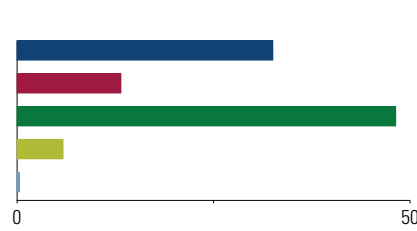
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

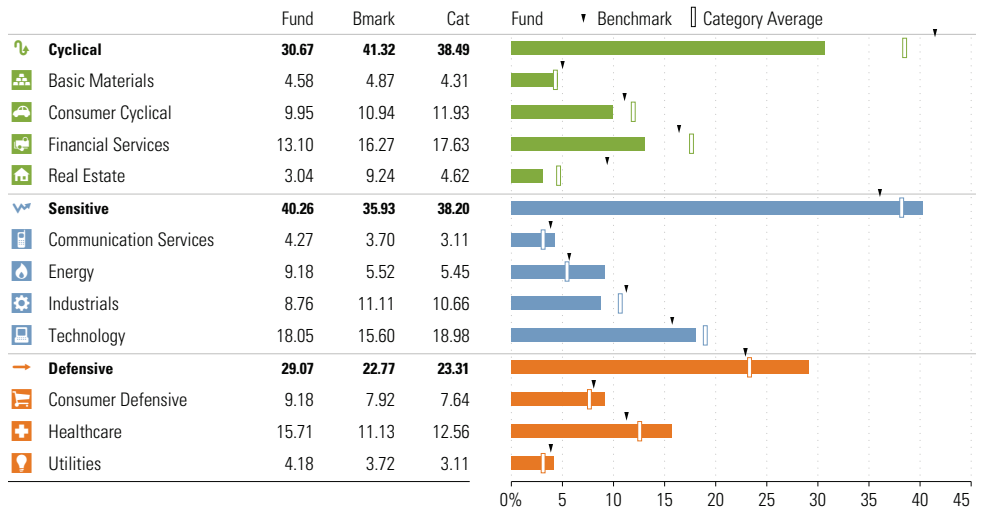


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.53 | 29.11 |
| Non-US Stocks | 13.20 | 13.79 |
| Bonds | 48.16 | 49.67 |
| Cash | 5.84 | 4.48 |
| Other | 0.28 | 2.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | – | 8.98 | 8.98 | – | – |
| ⊕ American Funds Capital Income Bldr R6 | – | 8.14 | 17.12 | – | – |
| ⊕ American Funds Income Fund of Amer R6 | – | 8.14 | 25.26 | – | – |
| ⊕ American Funds Bond Fund of Amer R6 | – | 7.53 | 32.80 | – | – |
| ⊕ American Funds Inflation Linked Bd R6 | – | 6.68 | 39.48 | – | – |
| ⊕ American Funds American Mutual R6 | – | 5.97 | 45.45 | – | – |
| ⊕ American Funds Mortgage R6 | – | 5.83 | 51.28 | – | – |
| ⊕ American Funds Invmt Co of Amer R6 | – | 5.20 | 56.48 | – | – |
| ⊕ American Funds Washington Mutual R6 | – | 5.16 | 61.64 | – | – |
| ⊕ American Funds US Government Sec R6 | – | 5.13 | 66.78 | – | – |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

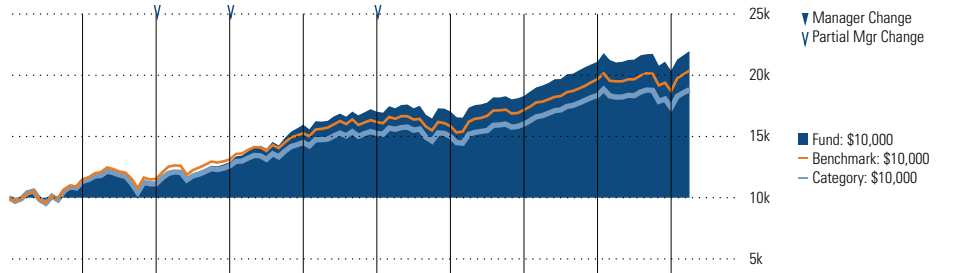
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 53.25% lower than the Target-Date 2025 category average.

Growth of \$10,000

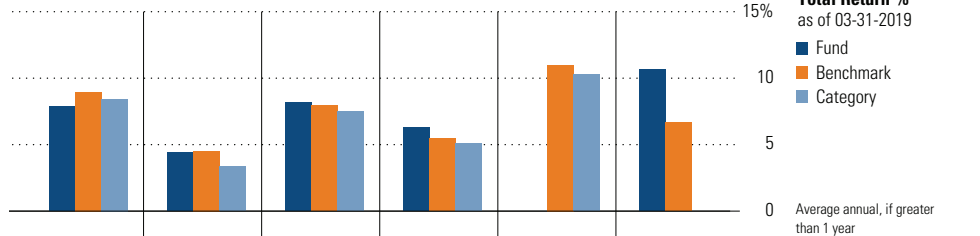


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| 12.68 | -0.97 | 15.58 | 23.76 | 6.66 | 0.13 | 7.36 | 15.33 | -3.47 | 7.86 | Total Return % |
| -2.47 | -1.21 | 1.91 | 7.48 | 0.62 | 2.19 | -1.03 | 0.79 | 1.43 | -1.10 | +/- Benchmark |
| -0.61 | 1.09 | 2.55 | 8.46 | 1.59 | 1.72 | 0.63 | 0.66 | 1.87 | -0.58 | +/- Category |
| 71 | 24 | 5 | 1 | 11 | 3 | 28 | 38 | 2 | 81 | Tot Ret % Rank in Cat |
| 88 | 98 | 109 | 134 | 144 | 167 | 187 | 206 | 223 | 242 | # of Funds in Cat |
| 3 | 3 | 3 | 2 | 3 | 9 | 5 | 0 | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Morningstar Investment Management LLC Analysis

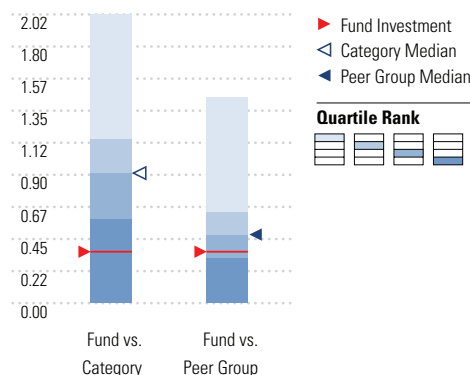
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.86 | 4.42 | 8.18 | 6.27 | - | 10.67 | Fund Return % |
| 8.96 | 4.52 | 7.94 | 5.47 | 11.00 | 6.67 | Benchmark Return % |
| 8.44 | 3.38 | 7.51 | 5.09 | 10.25 | - | Category Average % |
| 81 | 13 | 30 | 1 | - | - | % Rank in Category |
| 242 | 228 | 188 | 148 | - | - | # of Funds in Category |

Net Expense



| | 11 | 30 | Percentile |
|--|--------|--------|------------|
| | 27/244 | 78/260 | 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 | 0.84 | - | -0.41 |
| Beta | 0.92 | - | 0.99 |
| R-Squared | 95.13 | - | 95.81 |
| Standard Deviation | 5.80 | 6.16 | 6.23 |
| Sharpe Ratio | 1.16 | 1.06 | 0.97 |
| Tracking Error | 1.37 | - | 1.38 |
| Information Ratio | 0.17 | - | -0.40 |
| Up Capture Ratio | 99.33 | - | 96.63 |
| Down Capture Ratio | 93.53 | - | 101.88 |

Portfolio Metrics

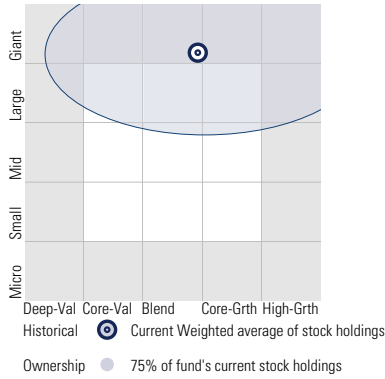
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio | 2.71 | 2.12 | 2.26 |
| Avg Eff Duration | 5.14 | 8.54 | 5.45 |

American Funds 2025 Trgt Date Retire R6 RFDTX

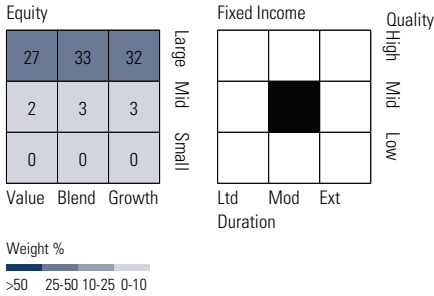
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

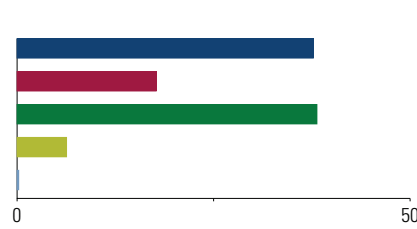
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

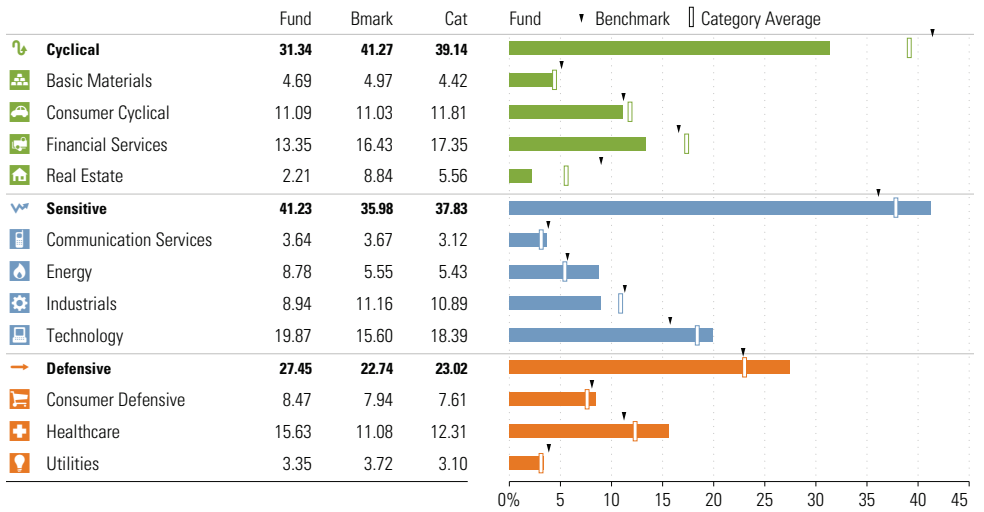


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 37.68 | 35.41 |
| Non-US Stocks | 17.69 | 18.57 |
| Bonds | 38.14 | 38.46 |
| Cash | 6.29 | 3.74 |
| Other | 0.20 | 3.82 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 8.25 | 8.25 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 6.30 | 14.55 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 6.16 | 20.71 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 6.15 | 26.86 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 6.00 | 32.86 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.00 | 38.86 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.00 | 44.86 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 5.15 | 50.01 | — | — |
| ⊕ American Funds Mortgage R6 | — | 5.01 | 55.02 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.00 | 60.03 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 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 12.17 years.

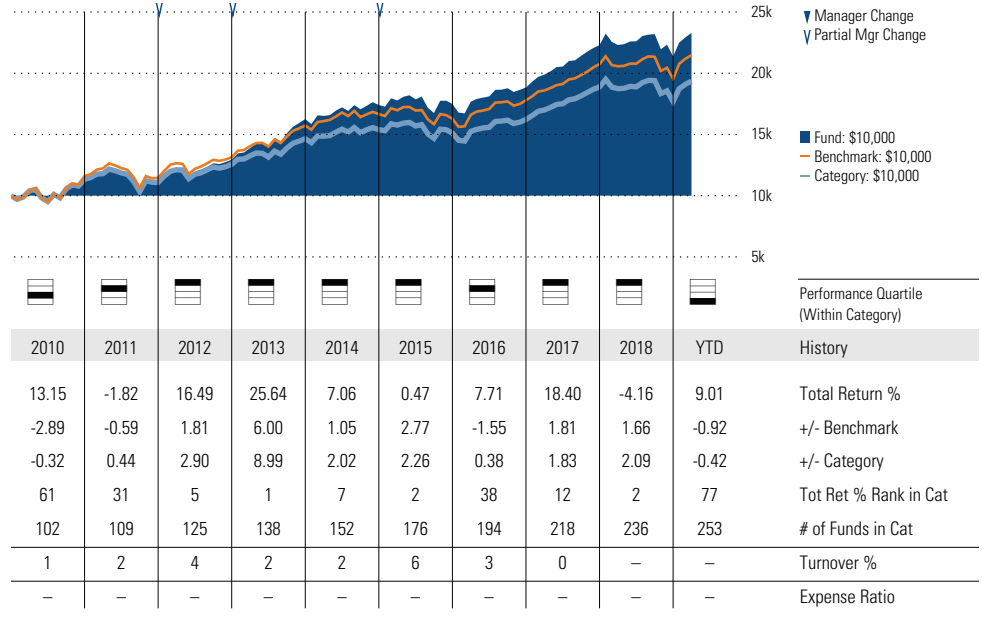
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 53.09% lower than the Target-Date 2030 category average.

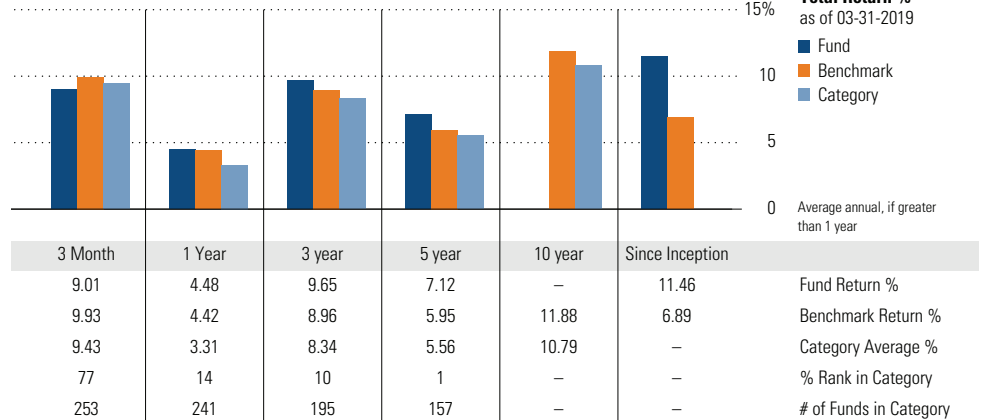
Morningstar Investment Management LLC Analysis

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.

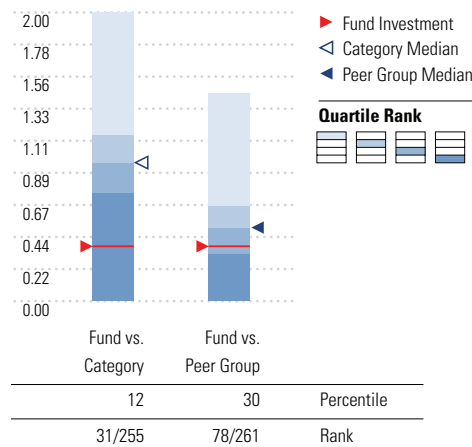
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.02 | - | -0.57 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 95.74 | - | 94.78 |
| Standard Deviation | 6.92 | 7.09 | 7.22 |
| Sharpe Ratio | 1.18 | 1.06 | 0.95 |
| Tracking Error | 1.46 | - | 1.53 |
| Information Ratio | 0.47 | - | -0.47 |
| Up Capture Ratio | 102.60 | - | 96.71 |
| Down Capture Ratio | 95.10 | - | 103.57 |

Portfolio Metrics

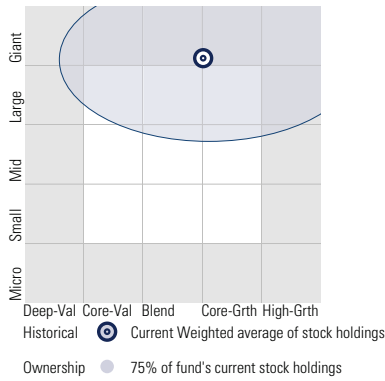
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.90 | 17.60 | 17.87 |
| Price/Book Ratio | 2.71 | 2.10 | 2.20 |
| Avg Eff Duration | 5.30 | 8.89 | 5.54 |

American Funds 2030 Trgt Date Retire R6 RFETX

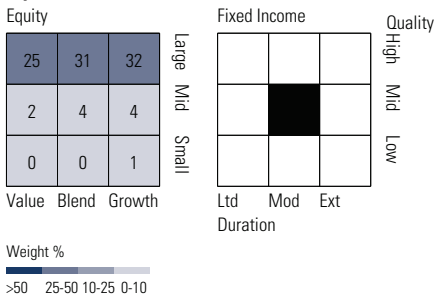
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

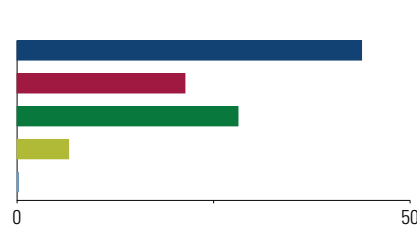
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

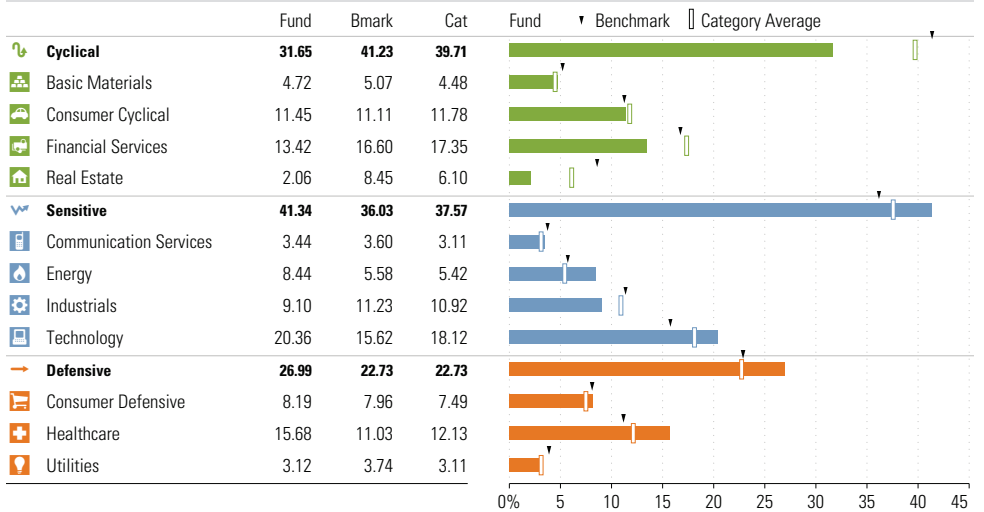


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.82 | 42.34 |
| Non-US Stocks | 21.35 | 22.87 |
| Bonds | 28.10 | 28.51 |
| Cash | 6.55 | 3.22 |
| Other | 0.17 | 3.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.00 | 8.00 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 7.18 | 15.18 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.00 | 22.18 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 6.00 | 28.18 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 6.00 | 34.18 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.00 | 40.18 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.00 | 46.18 | — | — |
| ⊕ American Funds New Perspective R6 | — | 5.15 | 51.33 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.00 | 56.33 | — | — |
| ⊕ American Funds Mortgage R6 | — | 4.26 | 60.59 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

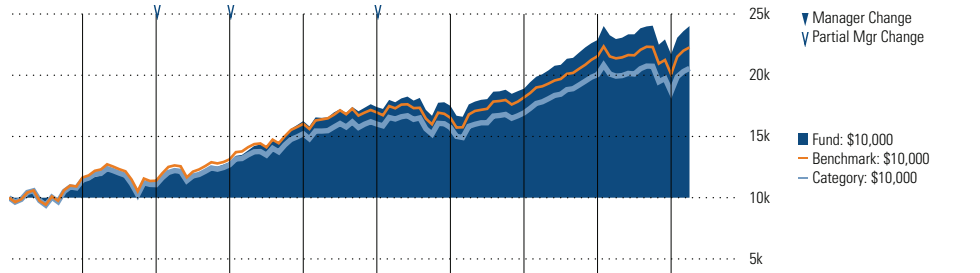
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

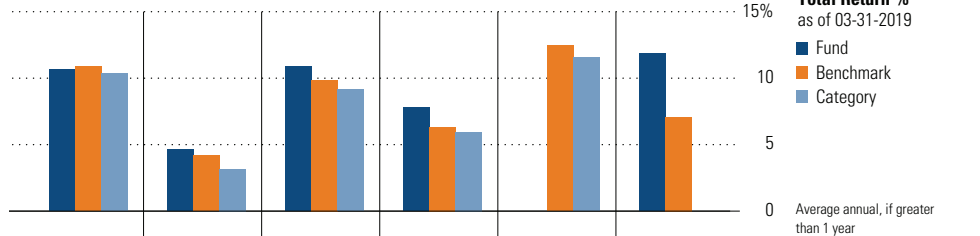
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



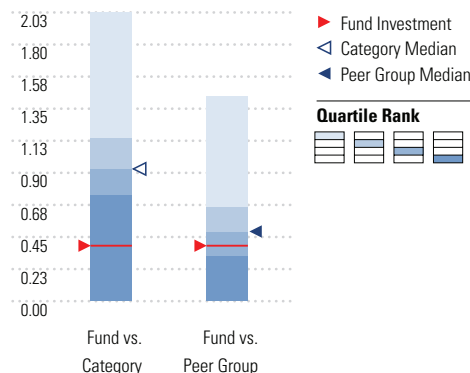
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| 13.06 | -2.13 | 16.64 | 25.97 | 7.02 | 0.59 | 8.00 | 21.04 | -5.14 | 10.66 | Total Return % |
| -3.47 | 0.15 | 1.28 | 3.94 | 1.22 | 3.17 | -2.07 | 2.52 | 1.68 | -0.22 | +/- Benchmark |
| -1.22 | 1.38 | 2.00 | 5.97 | 1.78 | 2.35 | 0.43 | 2.61 | 1.90 | 0.30 | +/- Category |
| 79 | 16 | 8 | 1 | 11 | 1 | 41 | 3 | 6 | 32 | Tot Ret % Rank in Cat |
| 83 | 93 | 104 | 129 | 139 | 162 | 182 | 201 | 218 | 237 | # of Funds in Cat |
| 2 | 1 | 3 | 2 | 1 | 5 | 3 | 0 | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 10.66 | 4.61 | 10.88 | 7.77 | - | 11.84 | Fund Return % |
| 10.88 | 4.18 | 9.87 | 6.33 | 12.46 | 7.08 | Benchmark Return % |
| 10.36 | 3.17 | 9.13 | 5.95 | 11.53 | - | Category Average % |
| 32 | 12 | 1 | 1 | - | - | % Rank in Category |
| 237 | 223 | 183 | 143 | - | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 13 | 34 | |
| 32/239 | 87/256 | |

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 | 1.03 | - | -0.63 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 96.35 | - | 97.56 |
| Standard Deviation | 8.14 | 8.07 | 8.11 |
| Sharpe Ratio | 1.15 | 1.05 | 0.95 |
| Tracking Error | 1.56 | - | 1.33 |
| Information Ratio | 0.65 | - | -0.60 |
| Up Capture Ratio | 105.10 | - | 96.27 |
| Down Capture Ratio | 97.99 | - | 102.04 |

Portfolio Metrics

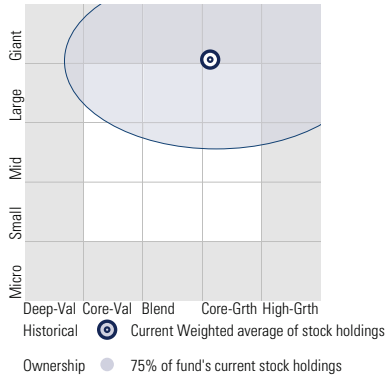
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.97 | 17.52 | 18.00 |
| Price/Book Ratio | 2.72 | 2.08 | 2.24 |
| Avg Eff Duration | 5.44 | 8.97 | 5.73 |

American Funds 2035 Trgt Date Retire R6 RFFTX

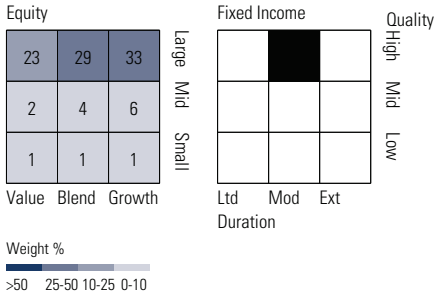
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

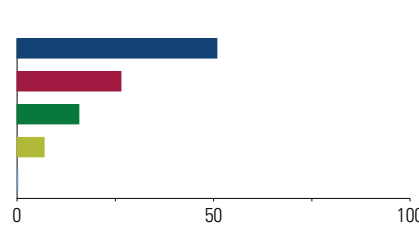
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

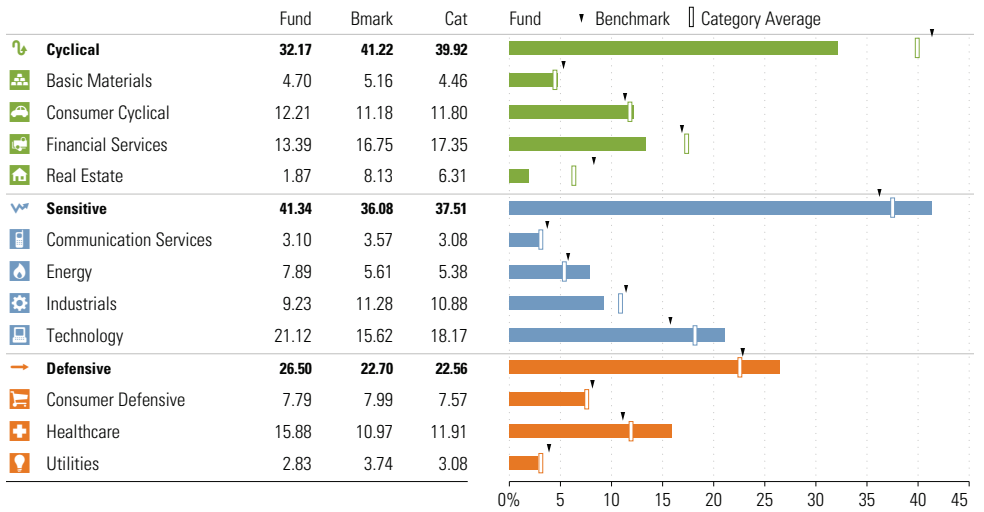


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.83 | 47.84 |
| Non-US Stocks | 26.42 | 26.70 |
| Bonds | 15.71 | 19.31 |
| Cash | 6.87 | 2.98 |
| Other | 0.17 | 3.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.00 | 8.00 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 7.59 | 15.59 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.00 | 22.59 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.00 | 29.59 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.16 | 35.74 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.15 | 41.89 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.14 | 48.03 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 6.00 | 54.03 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.00 | 60.03 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.00 | 66.03 | — | — |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 12.17 years.

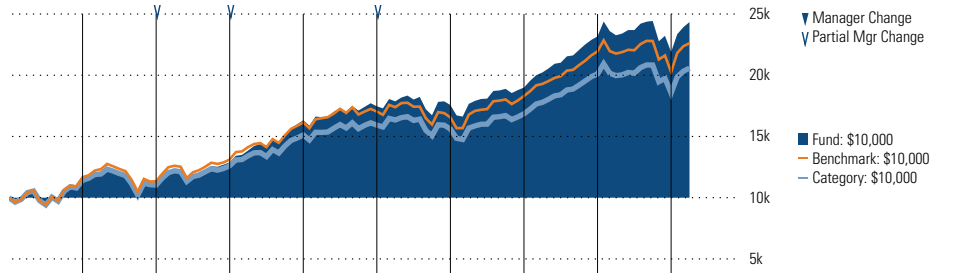
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 51.22% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

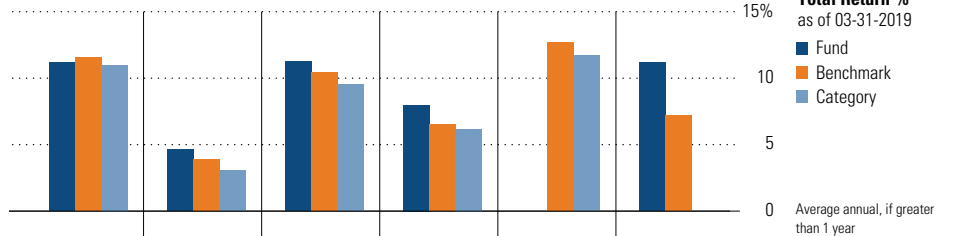
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



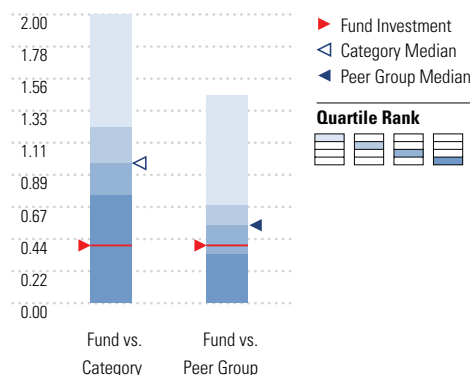
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| 13.01 | -2.28 | 16.71 | 26.66 | 6.96 | 0.58 | 8.17 | 21.98 | -5.52 | 11.18 | Total Return % |
| -3.70 | 0.57 | 1.00 | 3.61 | 1.45 | 3.41 | -2.44 | 2.11 | 2.13 | -0.40 | +/- Benchmark |
| -1.36 | 1.21 | 2.07 | 6.69 | 1.71 | 2.57 | 0.22 | 2.46 | 2.22 | 0.18 | +/- Category |
| 75 | 16 | 9 | 1 | 15 | 1 | 39 | 6 | 4 | 39 | Tot Ret % Rank in Cat |
| 102 | 109 | 125 | 138 | 152 | 176 | 194 | 218 | 236 | 253 | # of Funds in Cat |
| 2 | 1 | 2 | 2 | 1 | 5 | 2 | 0 | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.18 | 4.63 | 11.28 | 7.98 | - | 11.16 | Fund Return % |
| 11.58 | 3.87 | 10.44 | 6.51 | 12.70 | 7.20 | Benchmark Return % |
| 11.00 | 3.04 | 9.54 | 6.18 | 11.71 | - | Category Average % |
| 39 | 9 | 1 | 1 | - | - | % Rank in Category |
| 253 | 241 | 195 | 157 | - | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 13 | 33 | |
| 34/255 | 86/261 | |

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 | 1.22 | - | -0.56 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 96.72 | - | 95.35 |
| Standard Deviation | 8.56 | 8.82 | 8.71 |
| Sharpe Ratio | 1.14 | 1.02 | 0.93 |
| Tracking Error | 1.60 | - | 1.60 |
| Information Ratio | 0.53 | - | -0.67 |
| Up Capture Ratio | 102.15 | - | 94.39 |
| Down Capture Ratio | 94.09 | - | 99.69 |

Portfolio Metrics

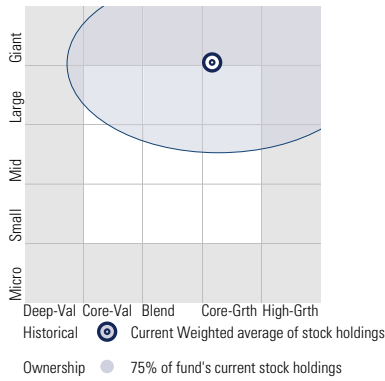
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio | 2.72 | 2.06 | 2.20 |
| Avg Eff Duration | 5.44 | 9.04 | 5.69 |

American Funds 2040 Trgt Date Retire R6 RFGTX

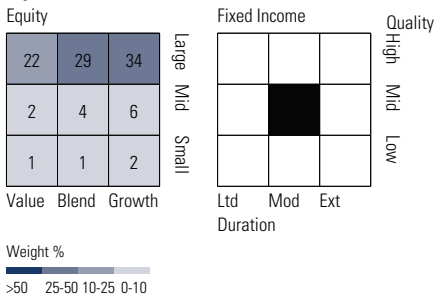
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

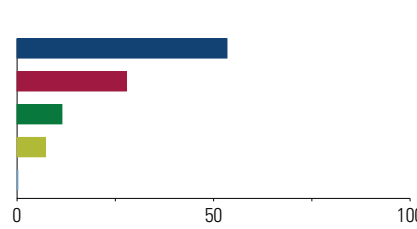
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

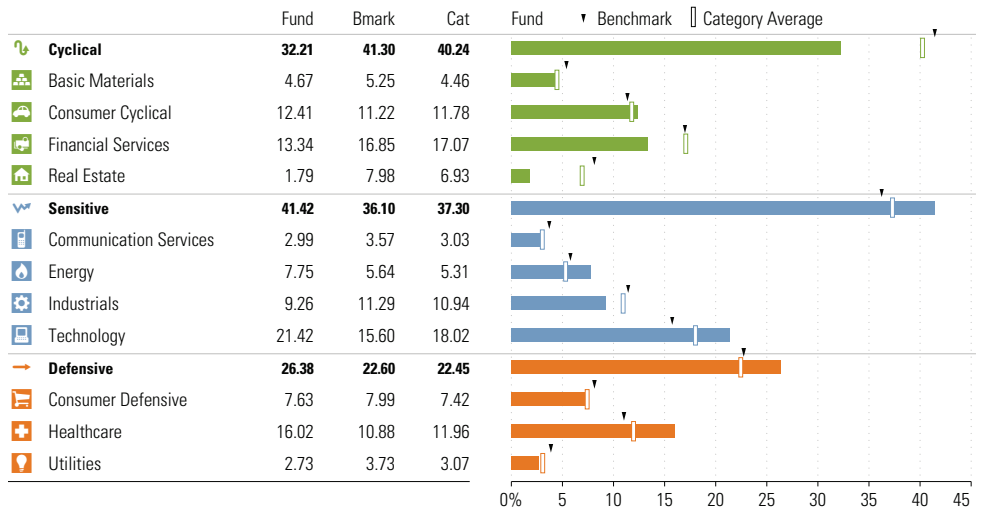


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.40 | 52.37 |
| Non-US Stocks | 27.84 | 29.16 |
| Bonds | 11.40 | 12.94 |
| Cash | 7.19 | 2.72 |
| Other | 0.19 | 2.83 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.15 | 15.15 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 22.15 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 29.15 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 36.15 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 43.14 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.15 | 49.29 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.15 | 55.44 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 61.44 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.85 | 67.29 | - | - |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

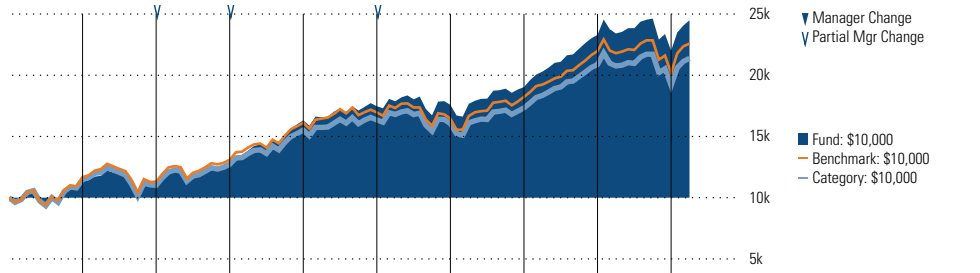
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 49.37% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

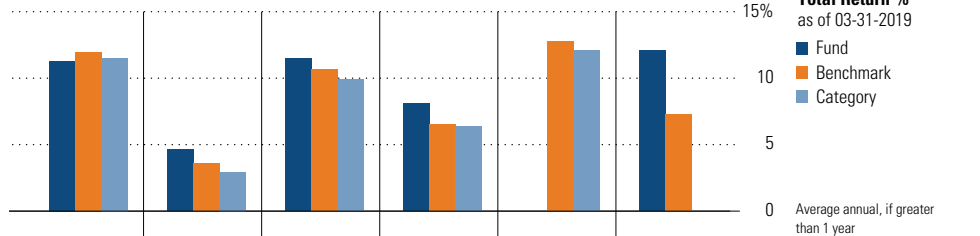
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



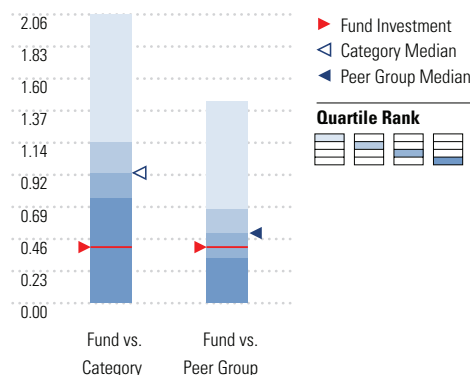
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| 12.98 | -2.29 | 16.80 | 26.51 | 7.09 | 0.64 | 8.27 | 22.44 | -5.58 | 11.29 | Total Return % |
| -3.78 | 0.90 | 0.96 | 3.44 | 1.84 | 3.67 | -2.57 | 1.91 | 2.59 | -0.63 | +/- Benchmark |
| -1.62 | 1.81 | 1.49 | 4.51 | 1.74 | 2.51 | 0.34 | 1.93 | 2.56 | -0.23 | +/- Category |
| 84 | 11 | 12 | 2 | 13 | 1 | 45 | 8 | 3 | 64 | Tot Ret % Rank in Cat |
| 82 | 92 | 103 | 128 | 139 | 162 | 182 | 201 | 218 | 237 | # of Funds in Cat |
| 4 | 1 | 3 | 2 | 1 | 5 | 3 | 0 | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.29 | 4.61 | 11.50 | 8.12 | - | 12.09 | Fund Return % |
| 11.92 | 3.59 | 10.65 | 6.53 | 12.74 | 7.25 | Benchmark Return % |
| 11.52 | 2.94 | 9.92 | 6.35 | 12.09 | - | Category Average % |
| 64 | 6 | 1 | 1 | - | - | % Rank in Category |
| 237 | 223 | 183 | 143 | - | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 14 | 35 | 34/239 |
| | | 89/256 |

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 | 1.44 | - | -0.57 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 96.54 | - | 97.88 |
| Standard Deviation | 8.74 | 9.19 | 9.14 |
| Sharpe Ratio | 1.14 | 1.01 | 0.93 |
| Tracking Error | 1.74 | - | 1.36 |
| Information Ratio | 0.49 | - | -0.62 |
| Up Capture Ratio | 100.75 | - | 96.00 |
| Down Capture Ratio | 91.06 | - | 100.70 |

Portfolio Metrics

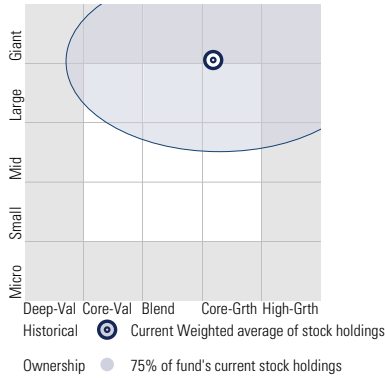
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.36 | 18.17 |
| Price/Book Ratio | 2.72 | 2.04 | 2.23 |
| Avg Eff Duration | 5.46 | - | 5.80 |

American Funds 2045 Trgt Date Retire R6 RFHTX

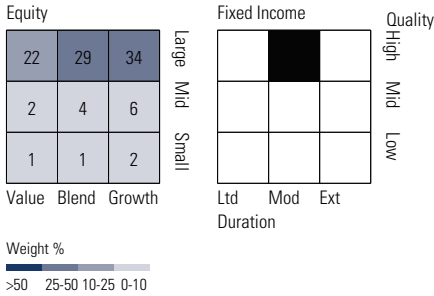
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

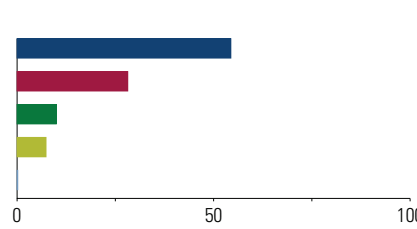
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

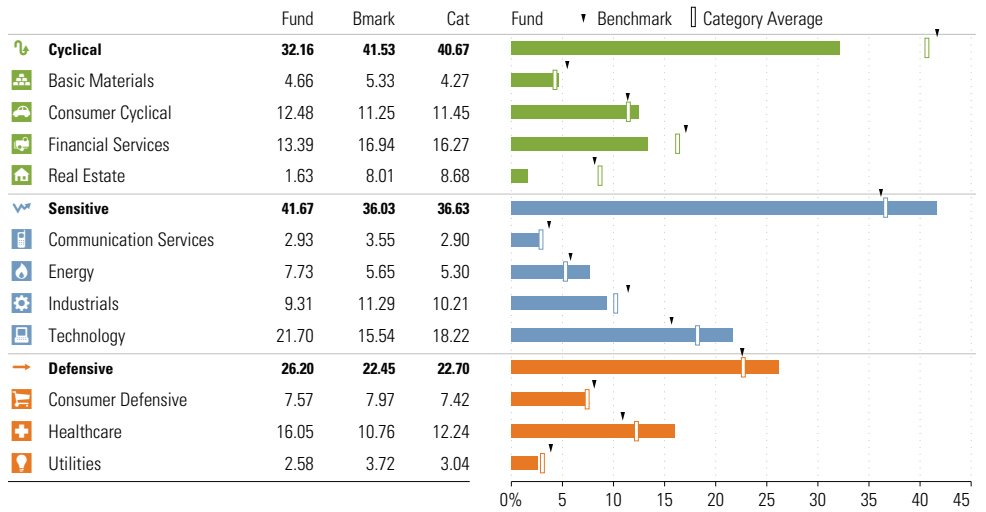


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.38 | 55.84 |
| Non-US Stocks | 28.15 | 31.69 |
| Bonds | 9.96 | 7.46 |
| Cash | 7.35 | 2.87 |
| Other | 0.16 | 2.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | — | 8.15 | 8.15 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 8.15 | 16.30 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 7.15 | 23.45 | — | — |
| ⊕ American Funds American Mutual R6 | — | 7.15 | 30.60 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 7.01 | 37.61 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.99 | 44.60 | — | — |
| ⊕ American Funds New Perspective R6 | — | 6.99 | 51.60 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.99 | 58.59 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 6.15 | 64.74 | — | — |
| ⊕ American Funds American Balanced R6 | — | 5.85 | 70.58 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

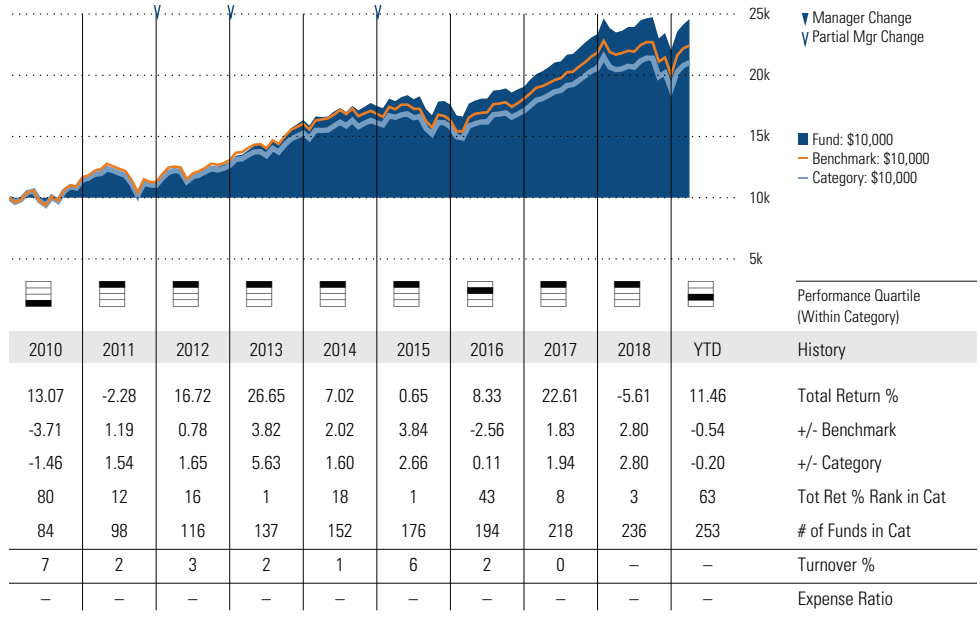
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 50.6% lower than the Target-Date 2050 category average.

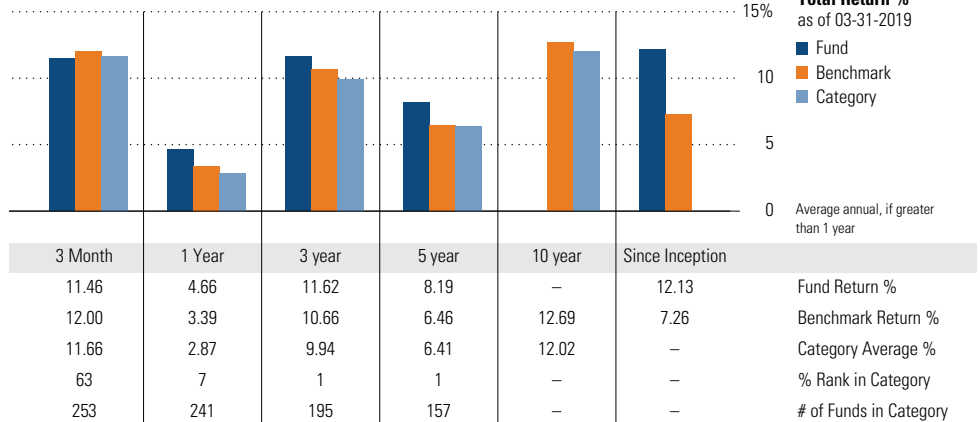
Morningstar Investment Management LLC Analysis

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

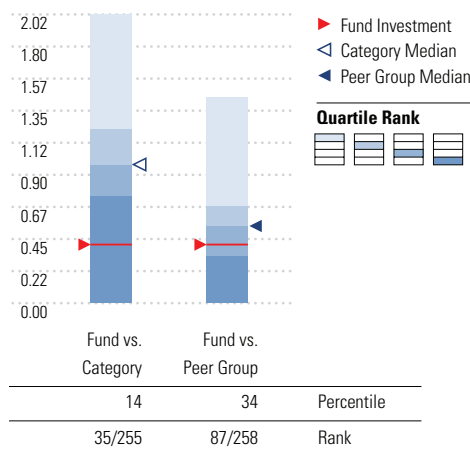
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.53 | - | -0.48 |
| Beta | 0.93 | - | 0.97 |
| R-Squared | 96.53 | - | 95.37 |
| Standard Deviation | 8.83 | 9.30 | 9.27 |
| Sharpe Ratio | 1.14 | 1.00 | 0.92 |
| Tracking Error | 1.76 | - | 1.67 |
| Information Ratio | 0.54 | - | -0.55 |
| Up Capture Ratio | 101.02 | - | 95.78 |
| Down Capture Ratio | 90.68 | - | 100.37 |

Portfolio Metrics

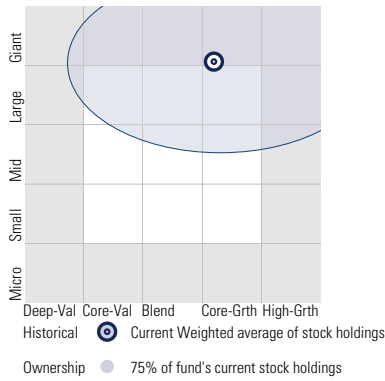
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio | 2.72 | 2.02 | 2.21 |
| Avg Eff Duration | 5.48 | - | 5.63 |

American Funds 2050 Trgt Date Retire R6 RFITX

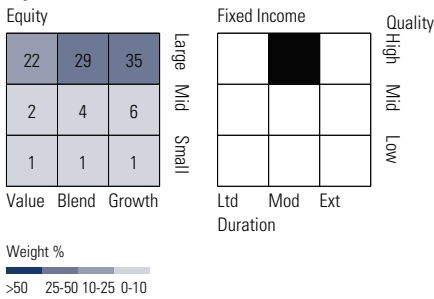
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

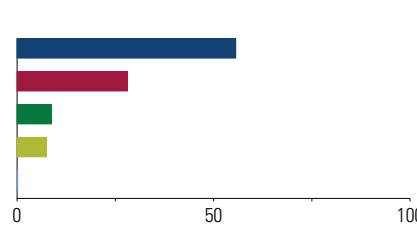
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

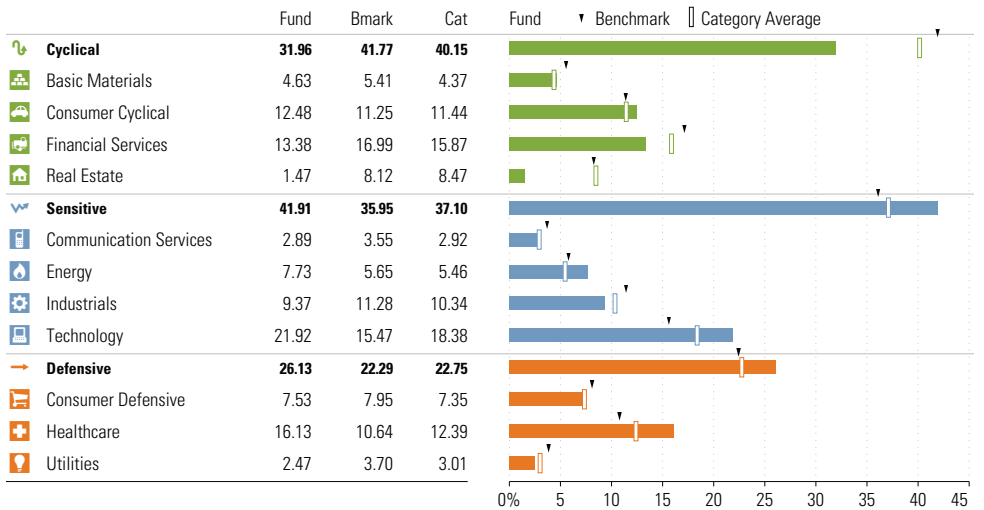


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.62 | 56.31 |
| Non-US Stocks | 28.03 | 31.68 |
| Bonds | 8.74 | 6.57 |
| Cash | 7.48 | 2.53 |
| Other | 0.14 | 2.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 9.00 | 9.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.00 | 18.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 26.00 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.00 | 34.00 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 41.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 48.00 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 55.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 61.99 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 68.99 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 5.02 | 74.01 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.16 years.

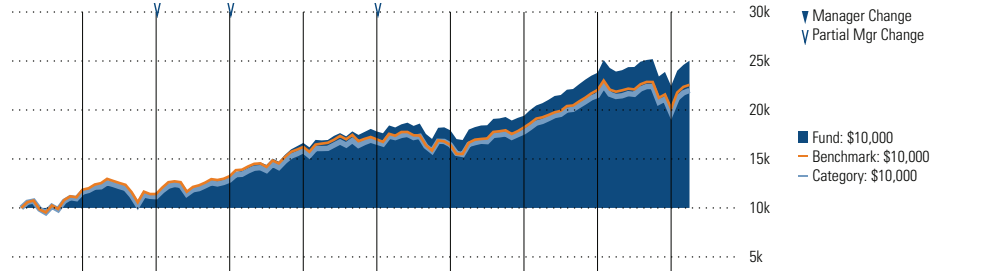
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 47.5% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

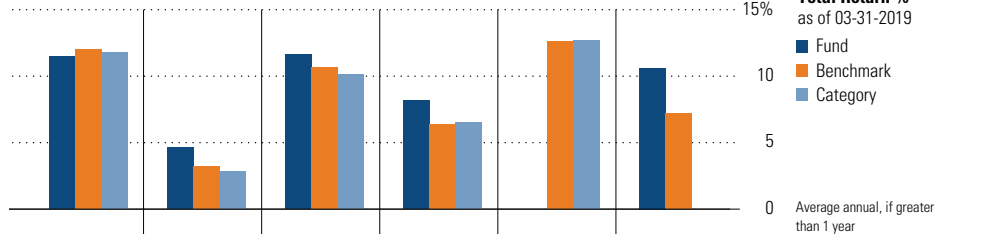
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



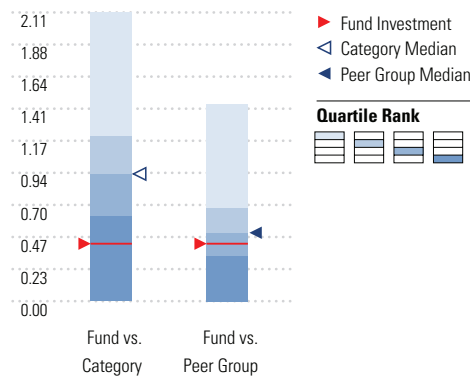
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| - | -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30 | 22.63 | -5.65 | 11.50 | Total Return % |
| - | 1.46 | 0.76 | 4.10 | 2.27 | 3.97 | -2.60 | 1.68 | 2.92 | -0.51 | +/- Benchmark |
| - | 1.84 | 1.24 | 3.45 | 1.52 | 2.34 | 0.30 | 1.55 | 2.79 | -0.30 | +/- Category |
| - | 10 | 14 | 1 | 20 | 1 | 45 | 6 | 3 | 68 | Tot Ret % Rank in Cat |
| - | 48 | 77 | 101 | 116 | 155 | 180 | 199 | 218 | 237 | # of Funds in Cat |
| 44 | 23 | 10 | 6 | 2 | 6 | 3 | 1 | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.50 | 4.64 | 11.62 | 8.18 | - | 10.61 | Fund Return % |
| 12.01 | 3.22 | 10.65 | 6.38 | 12.61 | 7.22 | Benchmark Return % |
| 11.80 | 2.84 | 10.10 | 6.49 | 12.71 | - | Category Average % |
| 68 | 5 | 1 | 1 | - | - | % Rank in Category |
| 237 | 223 | 181 | 135 | - | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 15 | 35 | Rank |
| 37/239 | 88/252 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.53 | - | -0.51 |
| Beta | 0.93 | - | 0.99 |
| R-Squared | 96.59 | - | 97.75 |
| Standard Deviation | 8.87 | 9.33 | 9.36 |
| Sharpe Ratio | 1.14 | 0.99 | 0.93 |
| Tracking Error | 1.75 | - | 1.43 |
| Information Ratio | 0.55 | - | -0.48 |
| Up Capture Ratio | 101.18 | - | 97.15 |
| Down Capture Ratio | 90.94 | - | 101.39 |

Portfolio Metrics

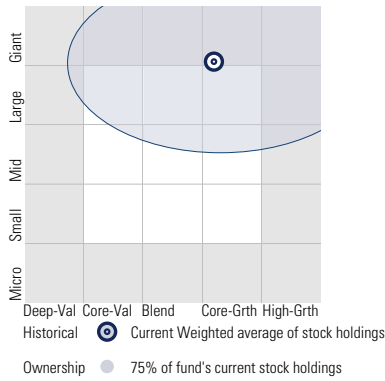
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.19 | 17.92 |
| Price/Book Ratio | 2.72 | 2.00 | 2.19 |
| Avg Eff Duration | 5.48 | - | 5.94 |

American Funds 2055 Trgt Date Retire R6 RFKTX

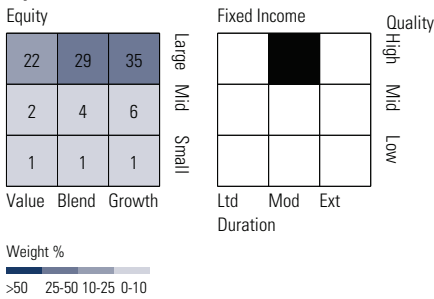
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

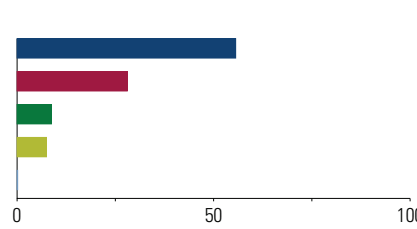
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

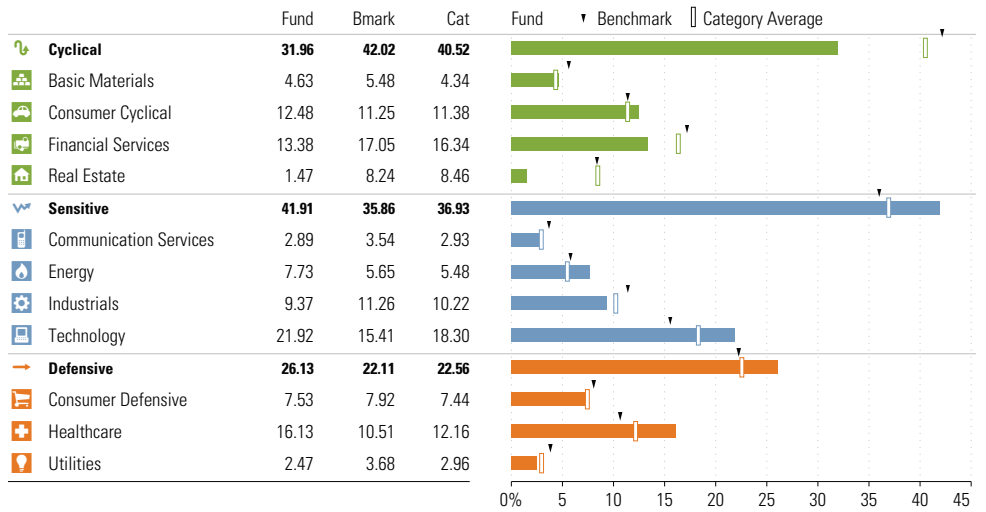


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.61 | 55.85 |
| Non-US Stocks | 28.03 | 33.36 |
| Bonds | 8.74 | 6.24 |
| Cash | 7.48 | 2.64 |
| Other | 0.14 | 1.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | — | 9.00 | 9.00 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 9.00 | 18.00 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.00 | 26.00 | — | — |
| ⊕ American Funds American Mutual R6 | — | 8.00 | 34.00 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 7.00 | 41.00 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 7.00 | 48.00 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.00 | 55.00 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.00 | 62.00 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.99 | 68.99 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 5.03 | 74.02 | — | — |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

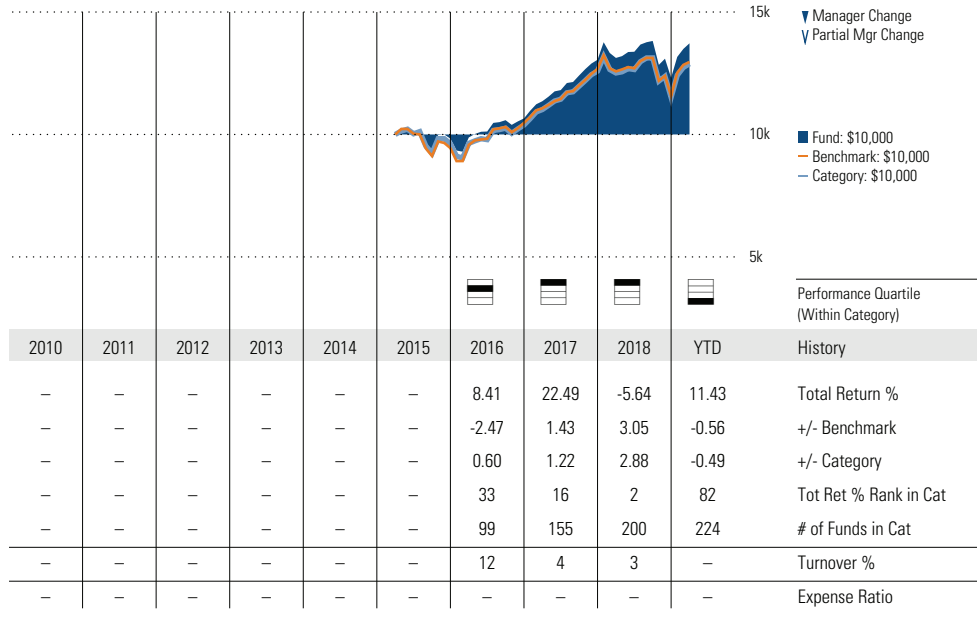
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 46.99% lower than the Target-Date 2060+ category average.

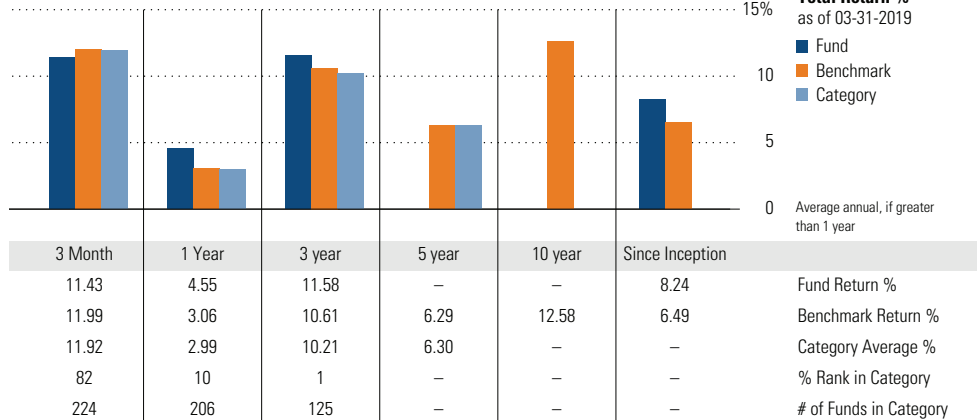
Morningstar Investment Management LLC Analysis

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

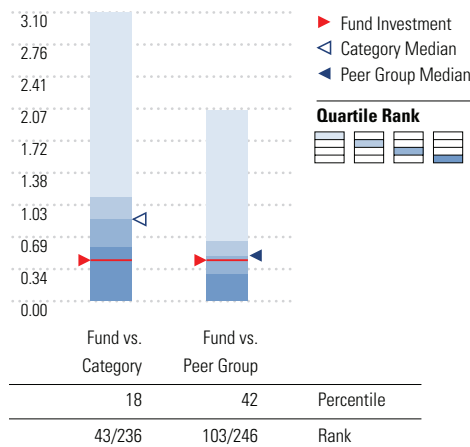
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.56 | - | -0.45 |
| Beta | 0.93 | - | 1.00 |
| R-Squared | 96.71 | - | 97.54 |
| Standard Deviation | 8.83 | 9.33 | 9.48 |
| Sharpe Ratio | 1.14 | 0.99 | 0.93 |
| Tracking Error | 1.73 | - | 1.52 |
| Information Ratio | 0.56 | - | -0.34 |
| Up Capture Ratio | 100.83 | - | 98.55 |
| Down Capture Ratio | 90.10 | - | 102.45 |

Portfolio Metrics

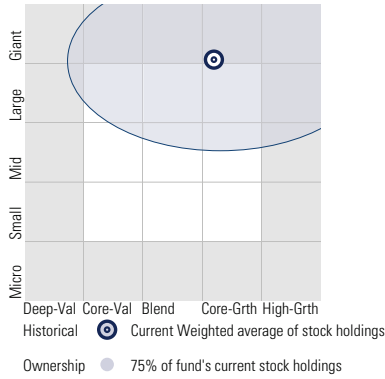
| | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 5.49 | - | 5.86 |

American Funds 2060 Trgt Date Retire R6 RFUTX

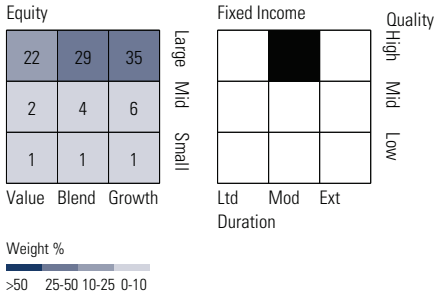
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

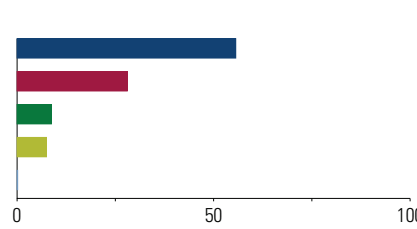
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

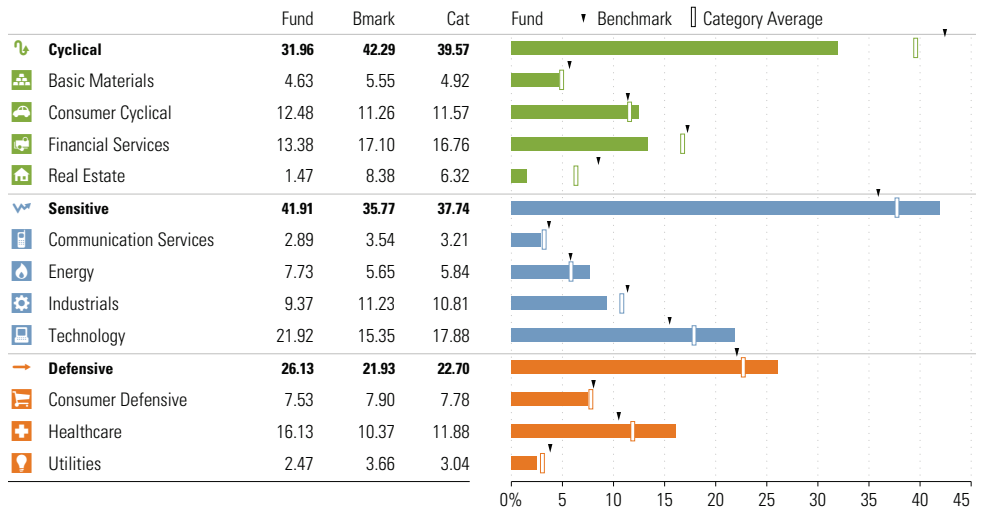


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.63 | 50.89 |
| Non-US Stocks | 28.03 | 36.86 |
| Bonds | 8.73 | 6.98 |
| Cash | 7.48 | 2.84 |
| Other | 0.14 | 2.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 9.00 | 9.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.00 | 18.01 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 26.01 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.00 | 34.01 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 41.01 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 48.01 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 55.01 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 62.01 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 69.01 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 5.00 | 74.01 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock category's top three quartiles in 8 of the 9 years it's been in existence.

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

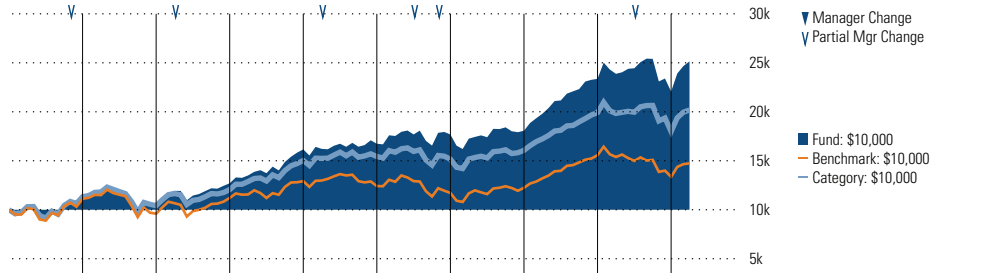
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

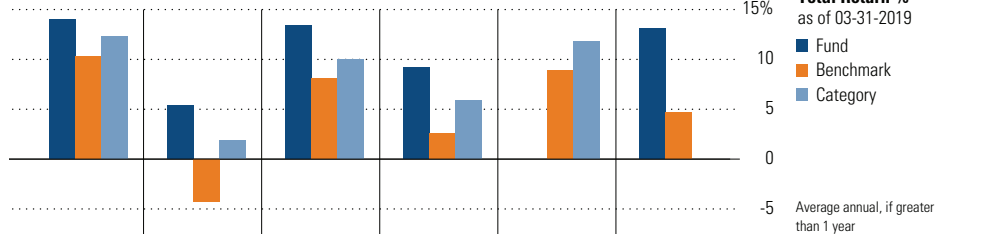
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



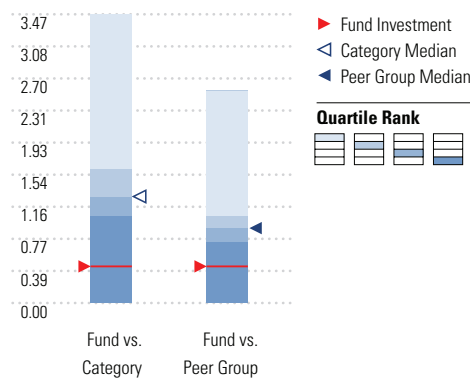
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 13.11 | -7.33 | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 13.99 | Total Return % |
| 1.96 | 6.38 | 4.36 | 11.94 | 7.43 | 11.29 | -2.31 | 2.11 | 8.64 | 3.68 | +/- Benchmark |
| -0.63 | 0.60 | 5.35 | 2.04 | 0.77 | 7.32 | -3.35 | 5.69 | 4.08 | 1.72 | +/- Category |
| 46 | 43 | 14 | 38 | 40 | 6 | 77 | 16 | 18 | 25 | Tot Ret % Rank in Cat |
| 406 | 440 | 476 | 551 | 617 | 668 | 725 | 790 | 892 | 958 | # of Funds in Cat |
| 24 | 24 | 16 | 30 | 25 | 27 | 22 | 28 | 23 | - | Turnover % |
| - | - | 0.46 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.44 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 13.99 | 5.34 | 13.37 | 9.18 | - | 13.12 | Fund Return % |
| 10.31 | -4.22 | 8.09 | 2.57 | 8.85 | 4.66 | Benchmark Return % |
| 12.27 | 1.85 | 9.96 | 5.89 | 11.79 | - | Category Average % |
| 25 | 22 | 14 | 11 | - | - | % Rank in Category |
| 958 | 904 | 738 | 622 | - | - | # 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 | 5.47 | - | 2.87 |
| Beta | 0.93 | - | 0.87 |
| R-Squared | 81.49 | - | 73.88 |
| Standard Deviation | 10.82 | 10.56 | 10.69 |
| Sharpe Ratio | 1.10 | 0.67 | 0.82 |
| Tracking Error | 4.72 | - | 5.76 |
| Information Ratio | 1.12 | - | 0.33 |
| Up Capture Ratio | 101.93 | - | 90.55 |
| Down Capture Ratio | 60.34 | - | 68.59 |

Portfolio Metrics

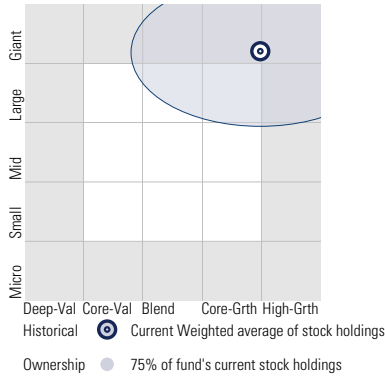
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 15.22 | 17.26 |
| Price/Book Ratio | 2.91 | 1.58 | 2.15 |
| Geom Avg Mkt Cap \$B | 55.05 | 30.69 | 39.85 |
| ROE | 22.71 | 15.65 | 18.92 |

American Funds New Perspective R6 RNPGX

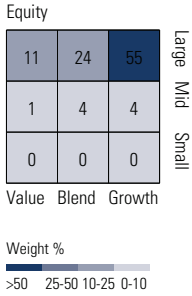
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

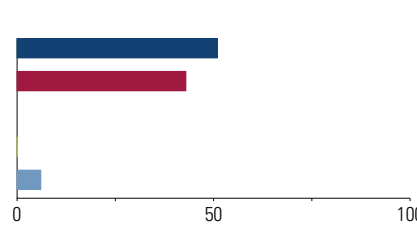
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

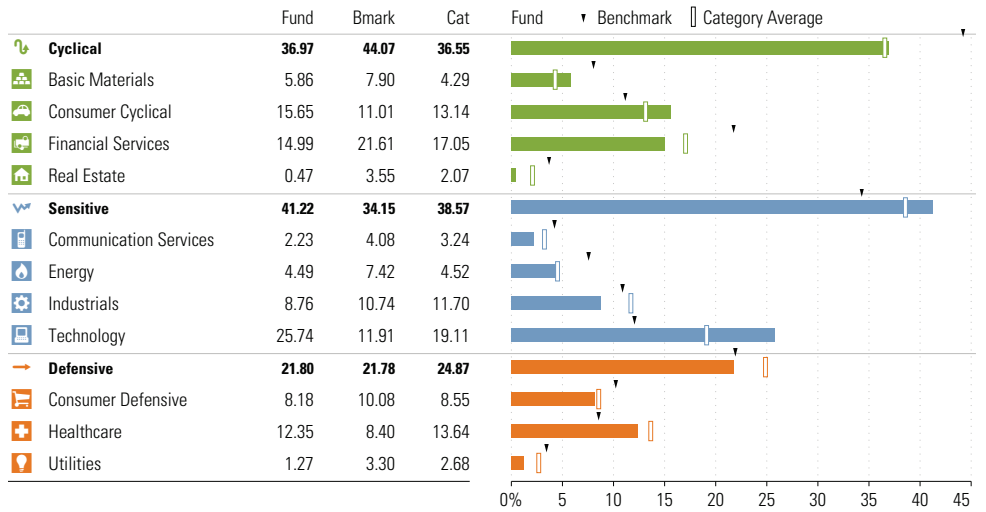


Asset Allocation as of 03-31-2019

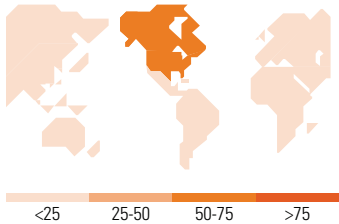


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.97 | 53.52 |
| Non-US Stocks | 42.93 | 42.86 |
| Bonds | 0.00 | -0.42 |
| Cash | 0.08 | 3.55 |
| Other | 6.02 | 0.49 |
| Total | 100.00 | 100.00 |

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 | 14.84 | 16.50 | Americas | 57.79 | 58.54 | Greater Europe | 27.36 | 24.97 | Developed Markets | 94.22 |
| Japan | 5.80 | 5.92 | North America | 56.00 | 57.62 | United Kingdom | 6.80 | 7.12 | Emerging Markets | 5.78 |
| Australasia | 0.17 | 1.05 | Central/Latin | 1.79 | 0.92 | W euro-ex UK | 18.66 | 16.92 | Not Available | 0.00 |
| Asia-4 Tigers | 6.67 | 3.75 | | | | Emrgng Europe | 0.24 | 0.31 | | |
| Asia-ex 4 Tigers | 2.20 | 5.78 | | | | Africa | 1.66 | 0.62 | | |
| 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 | 5.98 | 5.98 | - | - |
| ⊖ Amazon.com Inc | 3.79 | 9.77 | 18.56 | Consumer Cyclical |
| ⊕ Facebook Inc A | 2.55 | 12.32 | 27.16 | Technology |
| ⊕ Microsoft Corp | 2.24 | 14.56 | 16.57 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.04 | 16.59 | 8.87 | Technology |
| ⊕ Mastercard Inc A | 1.84 | 18.43 | 24.98 | Financial Services |
| ⊖ Broadcom Inc | 1.79 | 20.22 | 19.30 | Technology |
| JPMorgan Chase & Co | 1.50 | 21.72 | 4.52 | Financial Services |
| Visa Inc Class A | 1.44 | 23.17 | 18.57 | Financial Services |
| Netflix Inc | 1.39 | 24.56 | 33.21 | Consumer Cyclical |

Total Holdings 290

⊕ 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

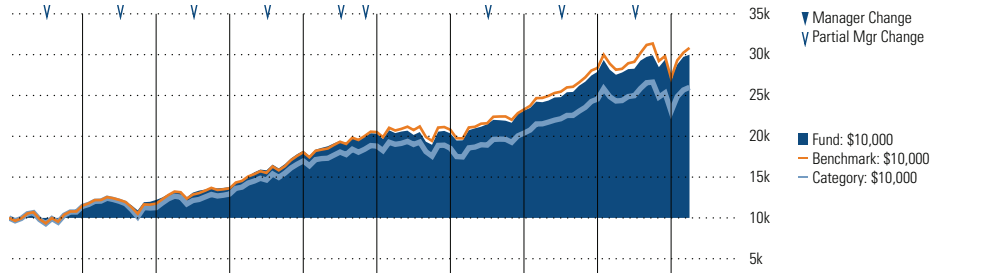
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.

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

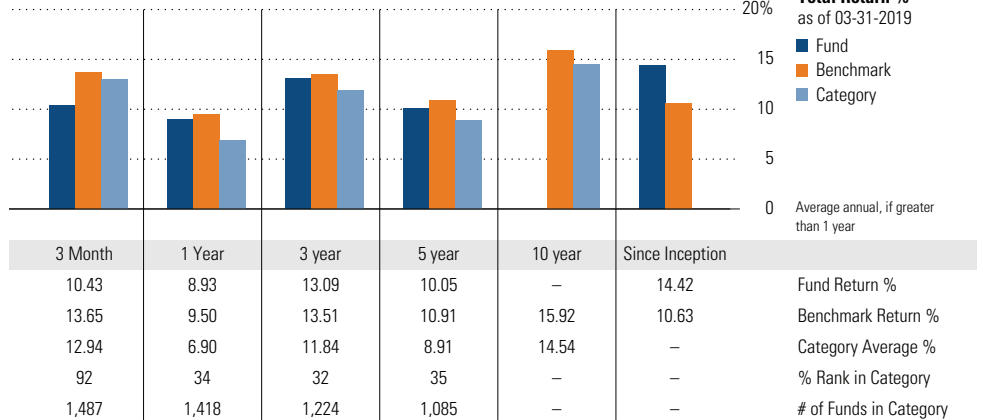


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 10.43 | Total Return % |
| -1.37 | 5.24 | -3.15 | -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 |

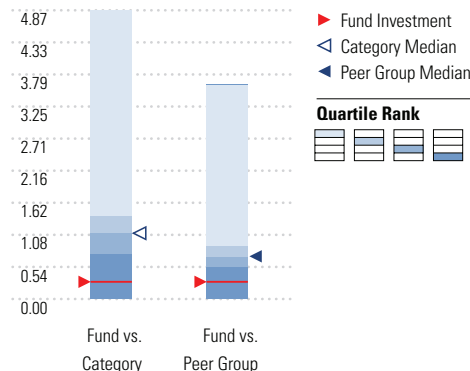
Morningstar Investment Management LLC Analysis

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

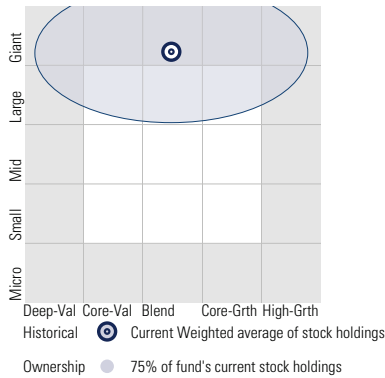
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |

American Funds Washington Mutual R6 RWMGX

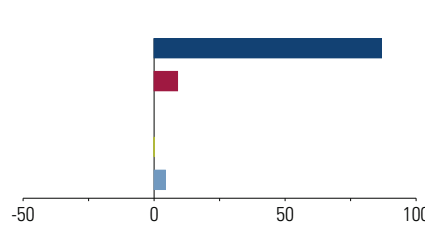
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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

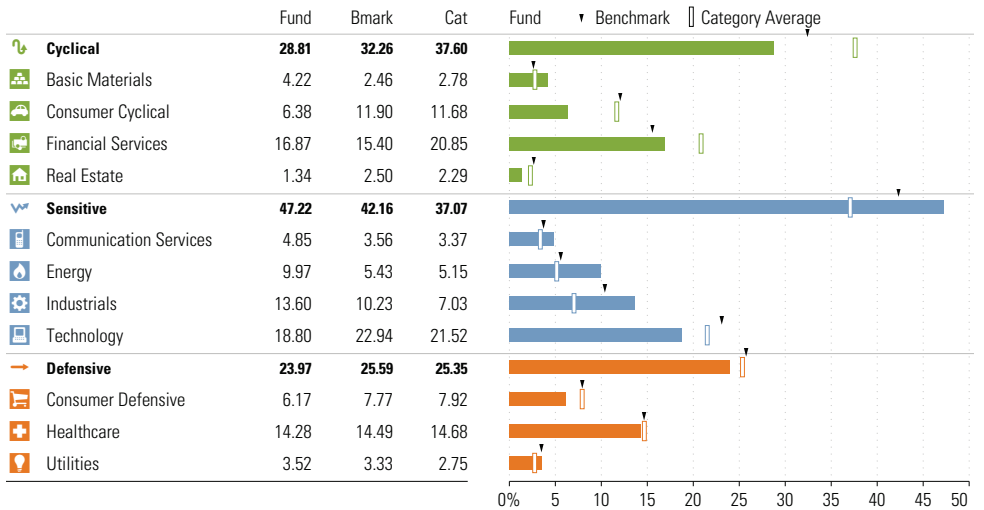


Asset Allocation as of 03-31-2019

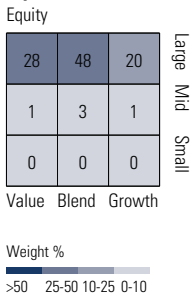


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.79 | 94.10 |
| Non-US Stocks | 8.95 | 3.15 |
| Bonds | 0.00 | 4.19 |
| Cash | -0.03 | -2.54 |
| Other | 4.30 | 1.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Style Breakdown



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

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

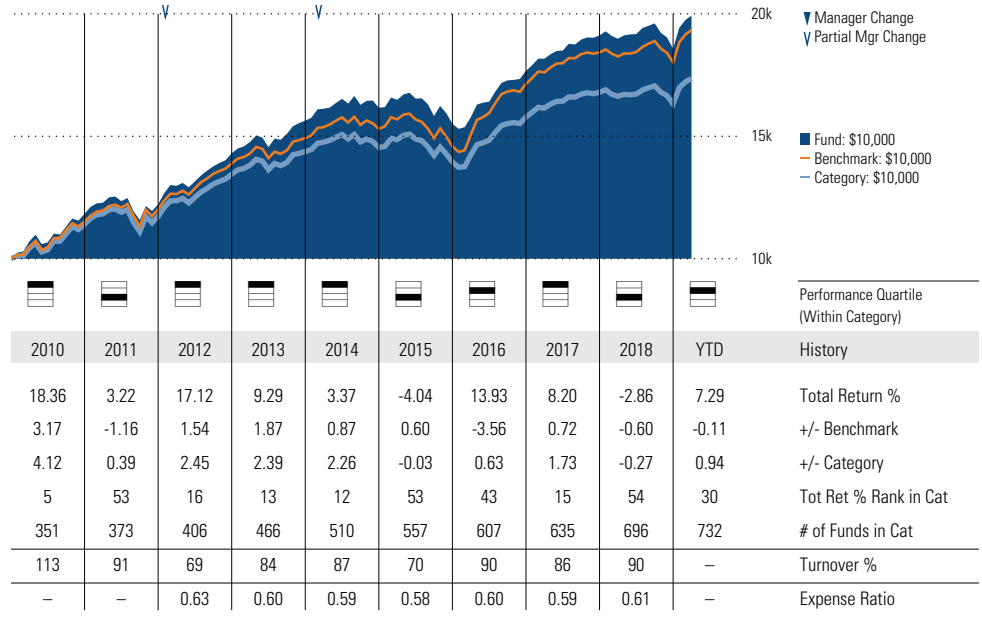
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 39.6% lower than the High Yield Bond category average.

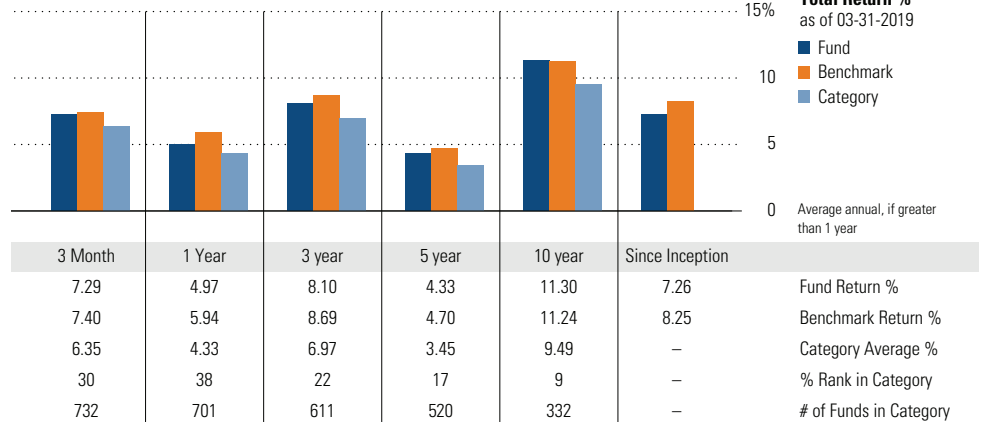
Morningstar Investment Management LLC Analysis

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

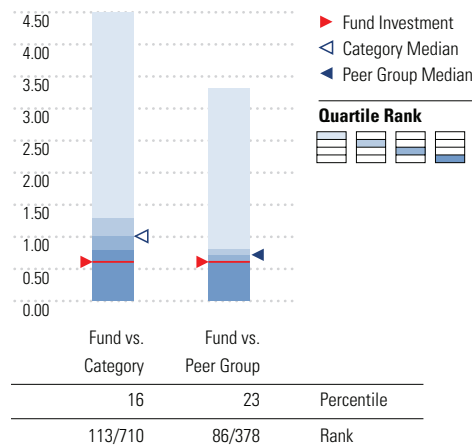
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.23 | - | -0.49 |
| Beta | 0.96 | - | 0.87 |
| R-Squared | 95.98 | - | 89.85 |
| Standard Deviation | 4.53 | 4.61 | 4.25 |
| Sharpe Ratio | 1.44 | 1.53 | 1.31 |
| Tracking Error | 0.92 | - | 1.53 |
| Information Ratio | -0.64 | - | -1.33 |
| Up Capture Ratio | 93.61 | - | 83.92 |
| Down Capture Ratio | 94.27 | - | 94.45 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.50 | - | 3.09 |
| Avg Eff Maturity | 6.87 | - | 5.10 |

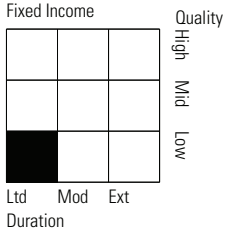
BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

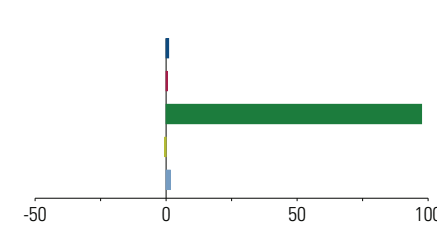
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

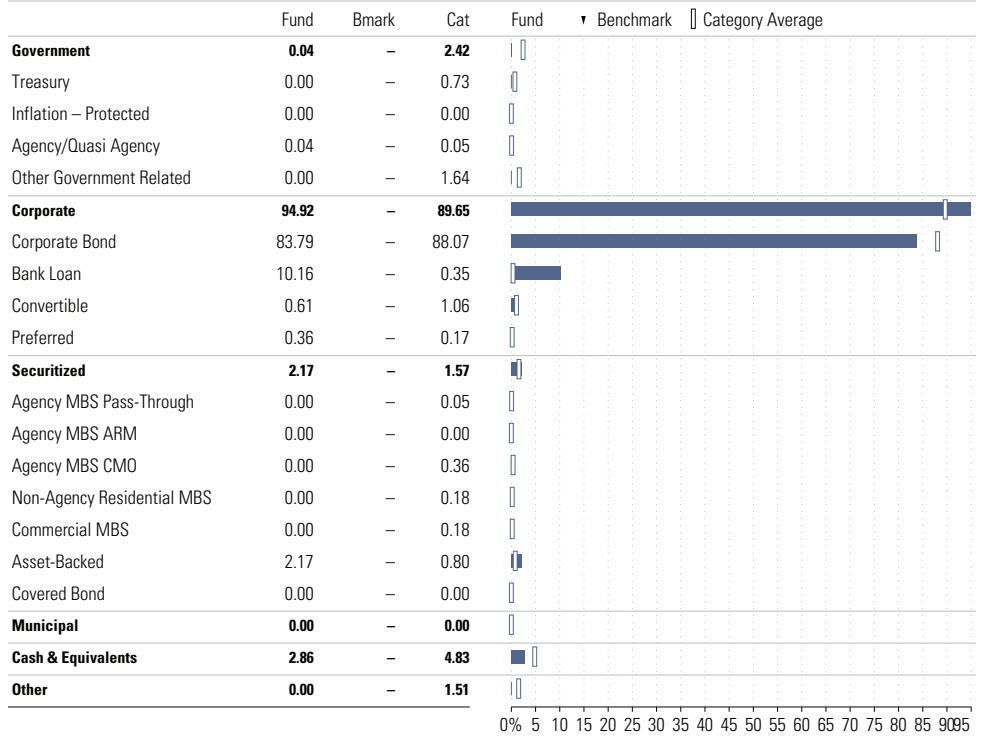


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.96 | 0.65 |
| Non-US Stocks | 0.43 | 0.03 |
| Bonds | 97.50 | 94.58 |
| Cash | -0.47 | 2.87 |
| Other | 1.57 | 1.86 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | -0.41 | - | 2.81 |
| AA | 0.22 | - | 0.24 |
| A | 0.62 | - | 0.98 |
| BBB | 3.52 | - | 4.44 |
| BB | 34.56 | - | 33.12 |
| B | 45.51 | - | 40.07 |
| Below B | 15.13 | - | 16.57 |
| Not Rated | 0.85 | - | 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 |
|-----------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Usd Cash(Committed) | - | 2.72 | 2.72 | - |
| ⊕ BlackRock Liquidity T-Fund Instl | - | 2.44 | 5.17 | - |
| ⊕ TransDigm, Inc. 6.25% | 03-2026 | 1.80 | 6.97 | - |
| ⊖ Refinitiv Us Hold/Thomson & Reuter TI-B | 10-2025 | 0.91 | 7.88 | - |
| ⊕ Ally Financial Inc. 8% | 11-2031 | 0.90 | 8.78 | - |
| Blackstone CQP Holdco 6.5% | 03-2021 | 0.83 | 9.61 | - |
| ⊕ Infor (US), Inc. 6.5% | 05-2022 | 0.77 | 10.38 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.73 | 11.11 | - |
| ⊕ Centene Escrow I Corporation 5.38% | 06-2026 | 0.68 | 11.79 | - |
| ⊕ Clear Channel Worldwide Holdings Inc. 9.25% | 02-2024 | 0.68 | 12.47 | - |

Total Holdings 1410

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

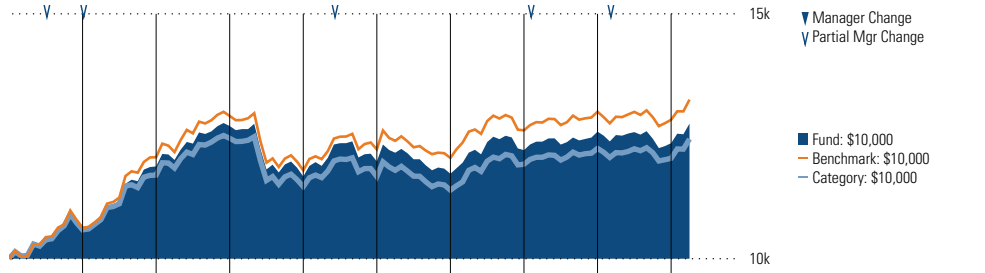
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 35.06% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

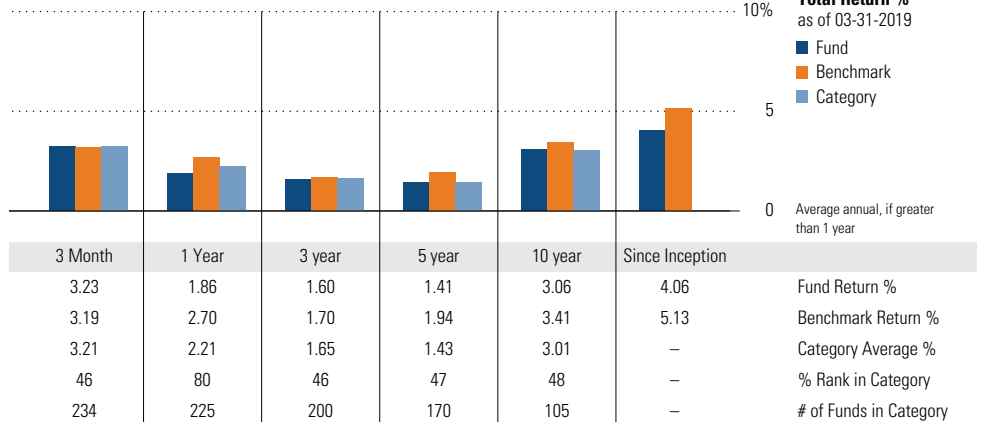
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

Growth of \$10,000

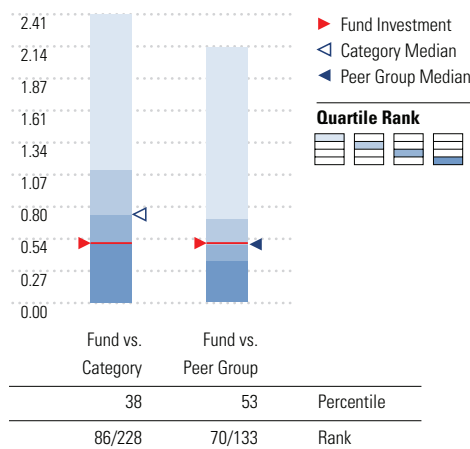


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-----------------------|
| 6.23 | 11.88 | 6.94 | -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 3.23 | Total Return % |
| -0.08 | -1.68 | -0.04 | 0.50 | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | 0.04 | +/- Benchmark |
| 0.29 | 0.95 | 0.49 | -0.26 | 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | 0.02 | +/- Category |
| 36 | 51 | 22 | 28 | 39 | 45 | 56 | 31 | 65 | 46 | Tot Ret % Rank in Cat |
| 112 | 135 | 144 | 158 | 166 | 173 | 196 | 205 | 220 | 234 | # of Funds in Cat |
| 213 | 131 | 120 | 86 | 66 | 61 | 7 | 76 | 176 | - | Turnover % |
| - | - | 0.43 | 0.44 | 0.44 | 0.44 | 0.36 | 0.40 | 0.50 | - | 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 | -0.06 | - | 0.18 |
| Beta | 0.98 | - | 0.82 |
| R-Squared | 98.20 | - | 83.66 |
| Standard Deviation | 2.99 | 3.04 | 2.80 |
| Sharpe Ratio | 0.11 | 0.15 | 0.10 |
| Tracking Error | 0.41 | - | 1.25 |
| Information Ratio | -0.25 | - | -0.48 |
| Up Capture Ratio | 96.65 | - | 82.46 |
| Down Capture Ratio | 98.00 | - | 77.43 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.31 | 4.52 | 6.19 |
| Avg Eff Maturity | 7.99 | - | 7.38 |

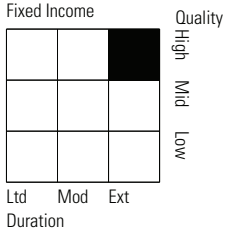
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

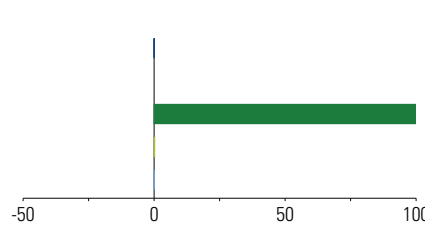
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

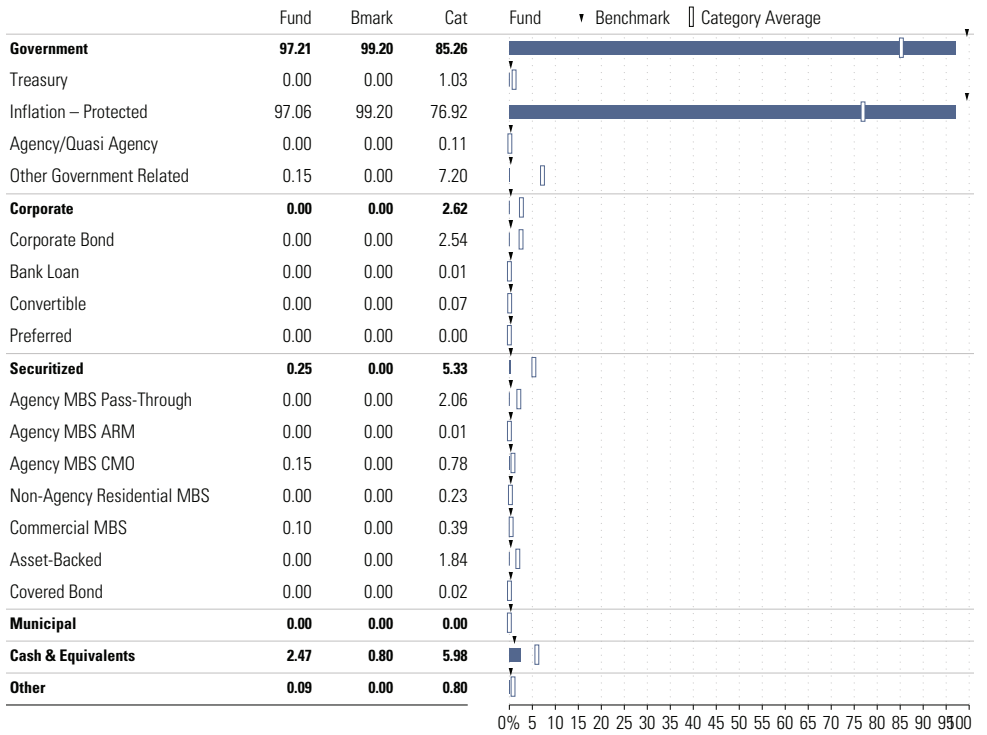


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.01 | 0.01 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.77 | 99.27 |
| Cash | 0.23 | 0.35 |
| Other | 0.01 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 98.73 | 0.00 | 91.95 |
| AA | 0.00 | 99.60 | 1.66 |
| A | 1.18 | 0.00 | 1.99 |
| BBB | 0.10 | 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 | -0.01 | 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% | 04-2020 | 4.56 | 4.56 | – |
| ⊖ United States Treasury Notes 0.12% | 04-2021 | 3.85 | 8.41 | – |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.75 | 12.16 | – |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 3.74 | 15.90 | – |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.71 | 19.61 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.69 | 23.31 | – |
| ⊖ United States Treasury Notes 0.12% | 07-2022 | 3.68 | 26.98 | – |
| ⊖ United States Treasury Notes 0.12% | 01-2023 | 3.67 | 30.65 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.61 | 34.27 | – |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 3.58 | 37.85 | – |

Total Holdings 136

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth 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 28.55 years.

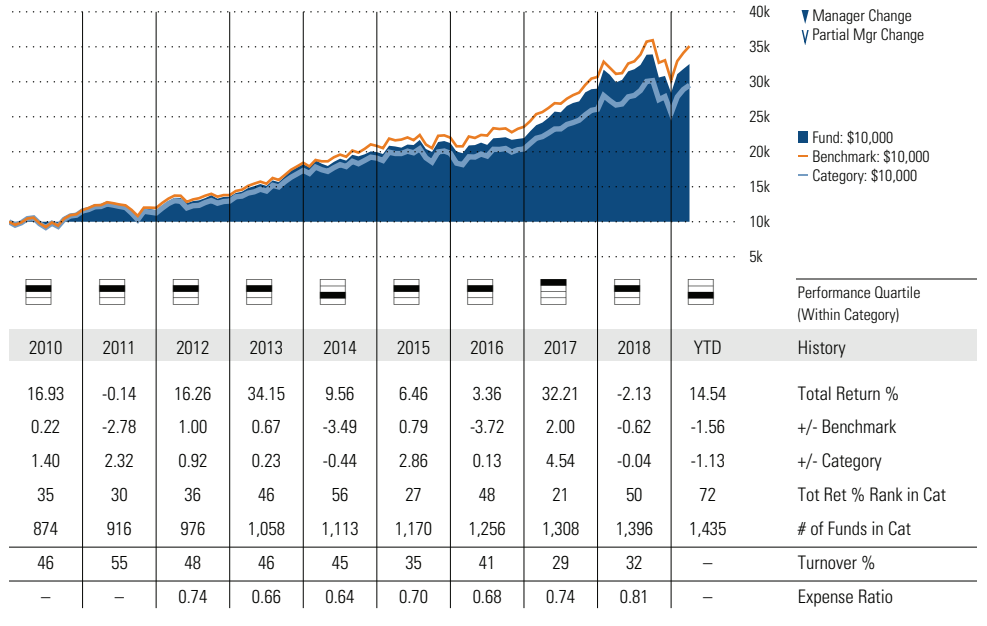
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 22.12% lower than the Large Growth category average.

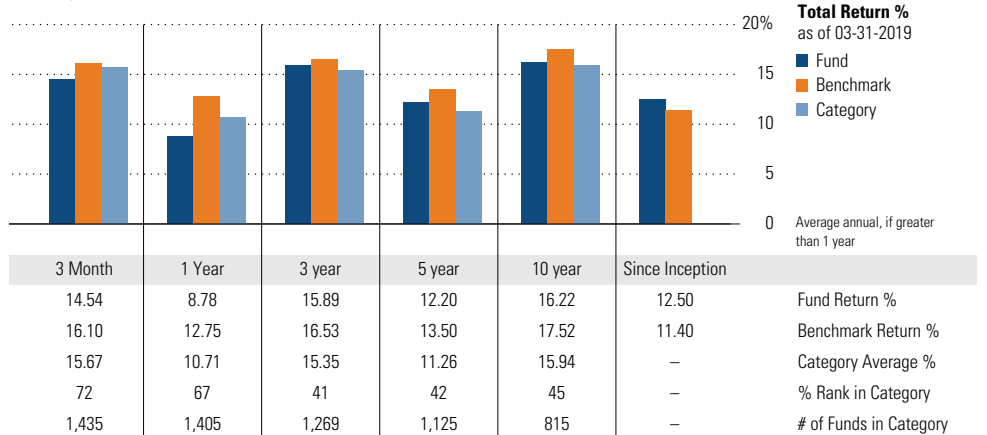
Morningstar Investment Management LLC Analysis

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

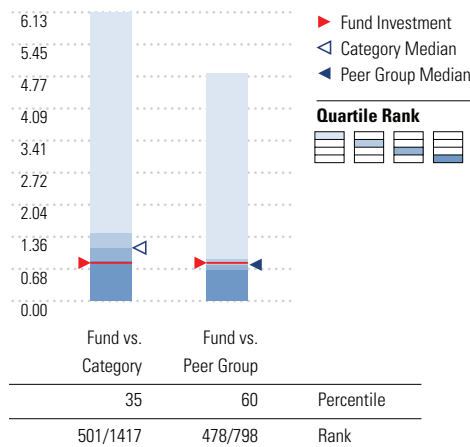
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.71 | - | -0.67 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 94.64 | - | 89.81 |
| Standard Deviation | 12.70 | 12.19 | 12.79 |
| Sharpe Ratio | 1.13 | 1.22 | 1.10 |
| Tracking Error | 2.94 | - | 4.11 |
| Information Ratio | -0.22 | - | -0.38 |
| Up Capture Ratio | 96.62 | - | 95.28 |
| Down Capture Ratio | 97.14 | - | 97.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.22 | 21.82 | 23.08 |
| Price/Book Ratio | 3.55 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 72.75 | 55.71 | 72.96 |
| ROE | 20.25 | 27.80 | 23.94 |

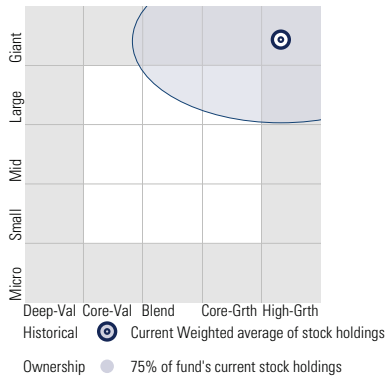
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

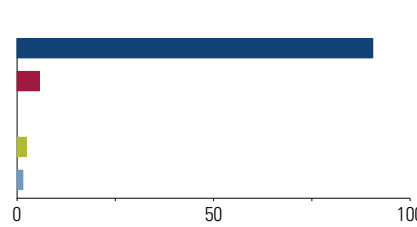
Morningstar Style Box™



Style Breakdown

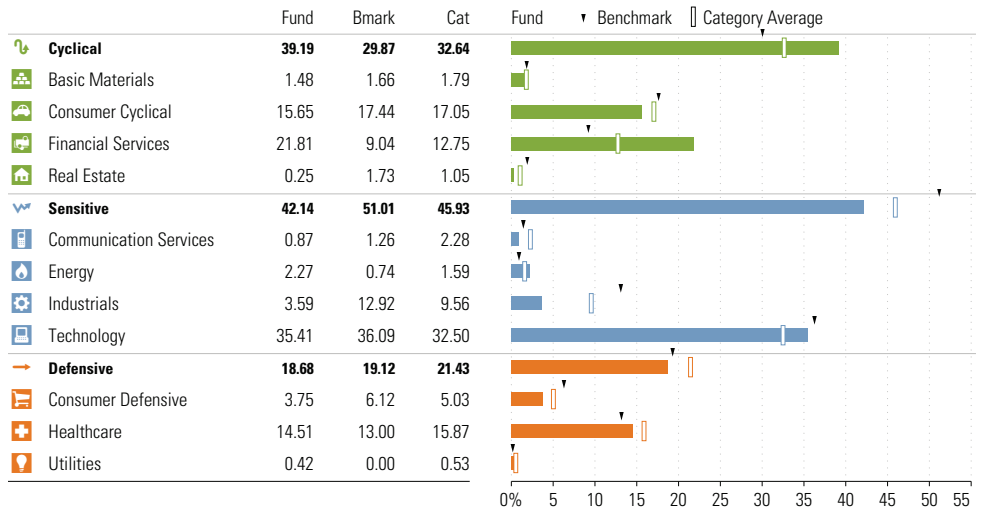


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.49 | 92.09 |
| Non-US Stocks | 5.68 | 5.33 |
| Bonds | 0.00 | 0.04 |
| Cash | 2.37 | 1.81 |
| Other | 1.46 | 0.73 |
| 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 |
|--------------------------|-------------|--------------|--------------|--------------------|
| Amazon.com Inc | 6.78 | 6.78 | 18.56 | Consumer Cyclical |
| Facebook Inc A | 6.28 | 13.05 | 27.16 | Technology |
| Berkshire Hathaway Inc A | 5.09 | 18.14 | -1.56 | Financial Services |
| Microsoft Corp | 4.35 | 22.49 | 16.57 | Technology |
| Salesforce.com Inc | 3.53 | 26.01 | 15.62 | Technology |
| Visa Inc Class A | 3.43 | 29.44 | 18.57 | Financial Services |
| UnitedHealth Group Inc | 3.28 | 32.72 | -0.39 | Healthcare |
| Alphabet Inc A | 2.92 | 35.64 | 12.63 | Technology |
| Netflix Inc | 2.73 | 38.36 | 33.21 | Consumer Cyclical |
| Alphabet Inc Class C | 2.64 | 41.01 | - | Technology |
| Adobe Inc | 2.56 | 43.56 | 17.79 | Technology |
| Fidelity Revere Str Tr | 2.37 | 45.94 | - | - |
| PayPal Holdings Inc | 2.26 | 48.19 | - | Financial Services |
| Mastercard Inc A | 2.12 | 50.32 | 24.98 | Financial Services |
| Apple Inc | 1.79 | 52.11 | 20.88 | Technology |

Total Holdings 324

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
 Scott Hixon since 11-2010
 Christian Ulrich since 11-2010
 Mark Ahnrud since 11-2010
 Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.34 years.

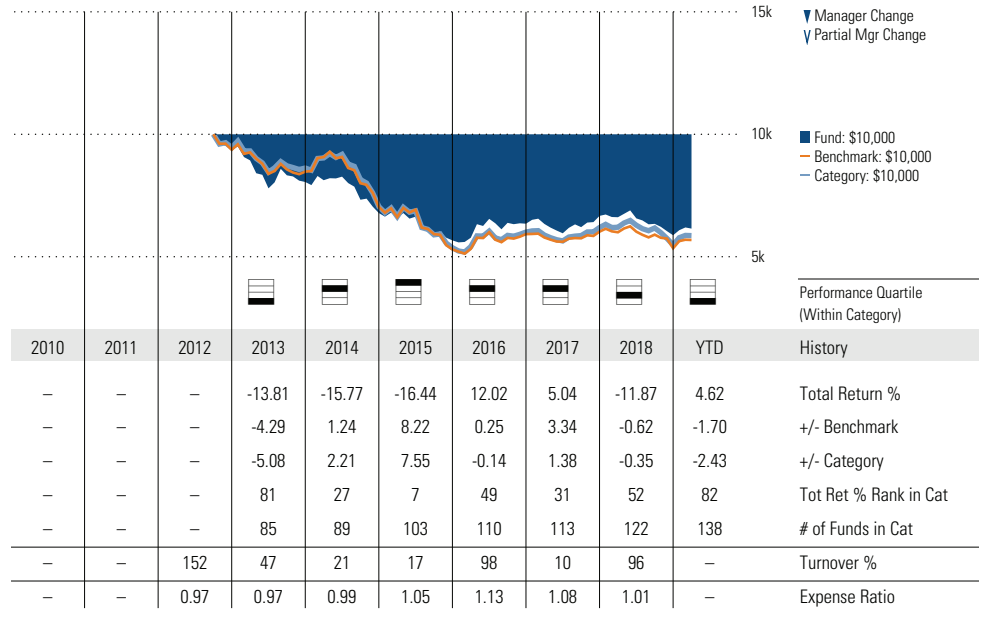
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

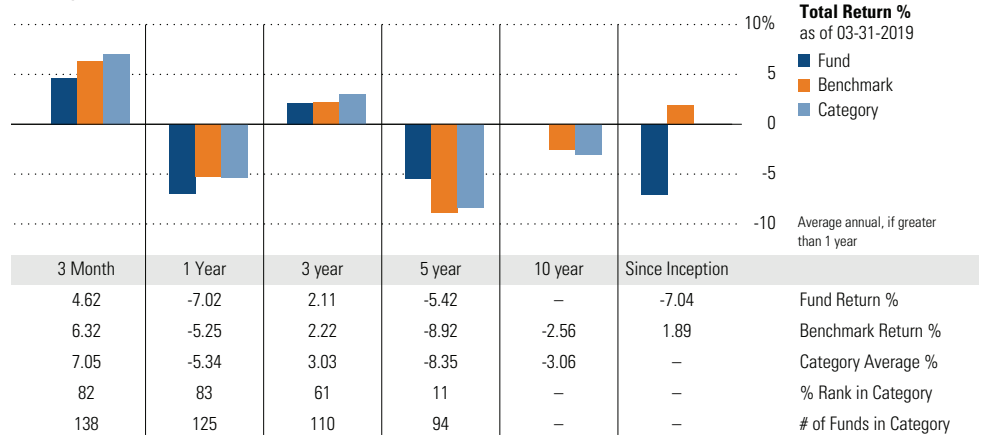
Morningstar Investment Management LLC Analysis

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

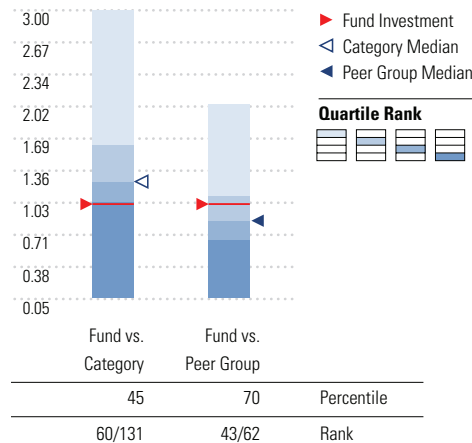
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.15 | - | 1.10 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 76.84 | - | 79.11 |
| Standard Deviation | 10.31 | 9.89 | 11.09 |
| Sharpe Ratio | 0.13 | 0.14 | 0.19 |
| Tracking Error | 5.03 | - | 4.95 |
| Information Ratio | -0.02 | - | -0.01 |
| Up Capture Ratio | 110.25 | - | 109.09 |
| Down Capture Ratio | 112.96 | - | 102.78 |

Portfolio Metrics

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

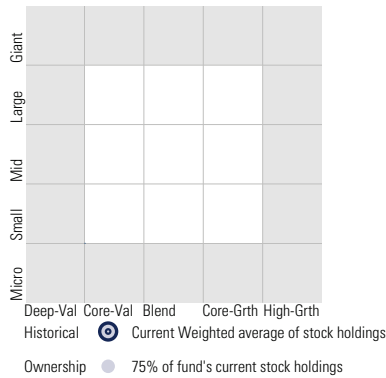
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

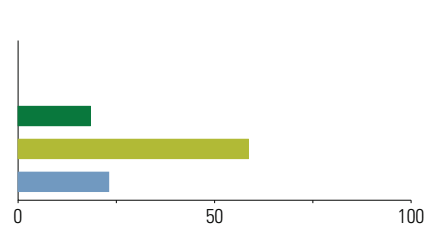
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

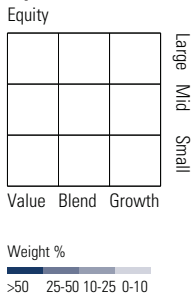


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.80 |
| Non-US Stocks | 0.00 | 0.17 |
| Bonds | 18.36 | 36.26 |
| Cash | 58.58 | 54.16 |
| Other | 23.05 | 7.61 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 03-31-2019

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

Top 13 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.05 | 23.05 | - | - |
| ⊕ Invesco Shrt-Trm Inv Treasury Instl | 19.55 | 42.61 | - | - |
| ⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl | 17.11 | 59.72 | - | - |
| ⊕ Invesco Shrt-Trm Inv Liq Assets Instl | 12.22 | 71.94 | - | - |
| United States Treasury Notes 2.47% | 5.01 | 76.95 | - | - |
| ⊕ United States Treasury Bills 0% | 4.88 | 81.83 | - | - |
| United States Treasury Bills 0% | 4.82 | 86.65 | - | - |
| United States Treasury Notes 2.46% | 4.33 | 90.98 | - | - |
| United States Treasury Notes 2.42% | 4.26 | 95.24 | - | - |
| Barclays Bank plc 0.01% | 2.10 | 97.35 | - | - |
| International Bank for Reconstruction and Development 1.57% | 1.74 | 99.08 | - | - |
| Barclays Bk 0.1% | 0.92 | 100.00 | - | - |
| ⊖ Usd Currency Cash | 0.00 | 100.00 | - | - |

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

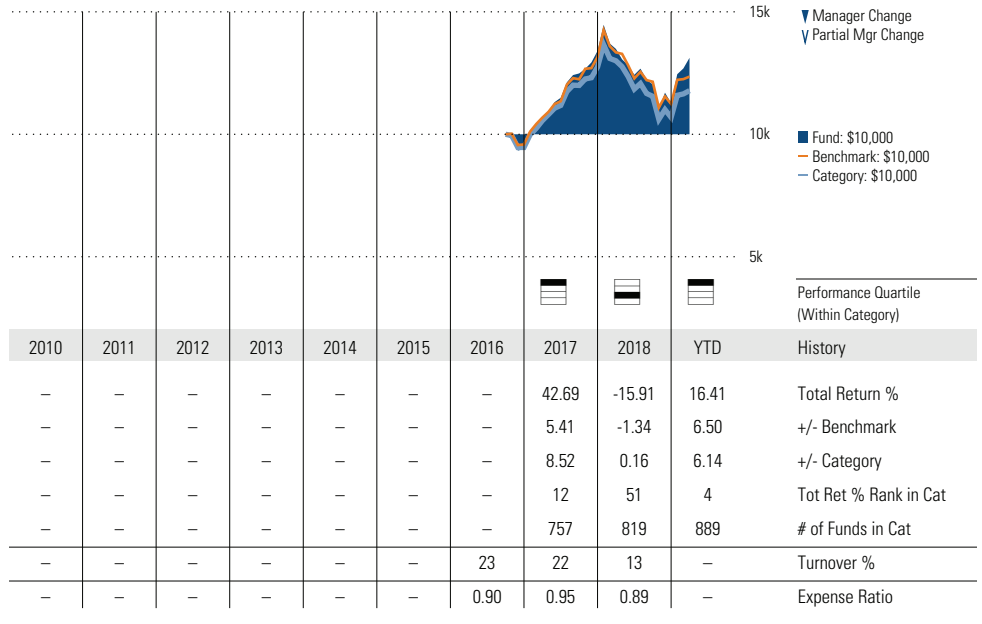
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 13.59 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 0.89 is 31.54% 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.

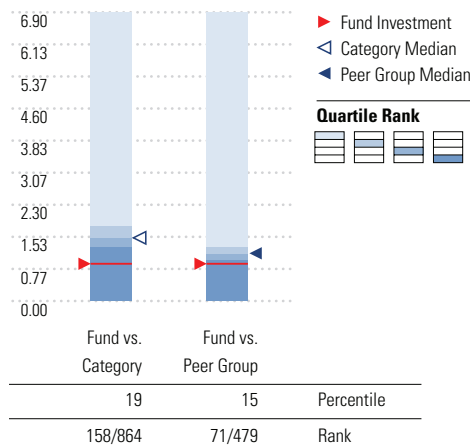
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | -0.58 |
| Beta | - | - | 0.93 |
| R-Squared | - | - | 86.10 |
| Standard Deviation | - | 13.02 | 13.02 |
| Sharpe Ratio | - | 0.74 | 0.64 |
| Tracking Error | - | - | 4.84 |
| Information Ratio | - | - | -0.31 |
| Up Capture Ratio | - | - | 92.48 |
| Down Capture Ratio | - | - | 97.54 |

Portfolio Metrics

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

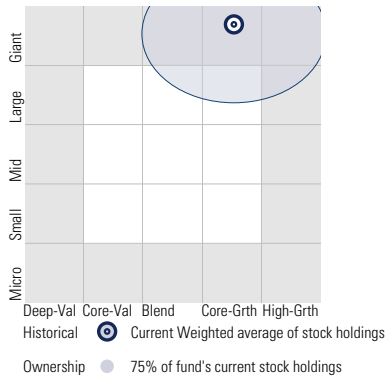
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

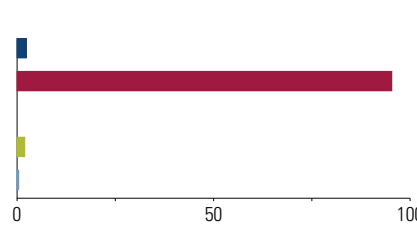


Style Breakdown

| Equity | | | Large | Mid | Small |
|--------|-------|--------|-------|-----|-------|
| Value | Blend | Growth | | | |
| 4 | 38 | 47 | | | |
| 1 | 5 | 4 | | | |
| 1 | 0 | 0 | | | |



Asset Allocation as of 03-31-2019

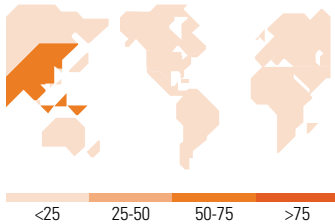


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.33 | 2.72 |
| Non-US Stocks | 95.33 | 96.05 |
| Bonds | 0.00 | 1.02 |
| Cash | 1.94 | -0.32 |
| Other | 0.40 | 0.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 56.22 | 46.59 | 46.79 | | | |
| Basic Materials | 1.66 | 7.59 | 6.26 | | | |
| Consumer Cyclical | 16.35 | 11.57 | 12.64 | | | |
| Financial Services | 38.21 | 24.14 | 25.38 | | | |
| Real Estate | 0.00 | 3.29 | 2.51 | | | |
| Sensitive | 30.00 | 41.79 | 39.12 | | | |
| Communication Services | 0.00 | 4.57 | 3.91 | | | |
| Energy | 0.77 | 7.88 | 6.64 | | | |
| Industrials | 4.11 | 4.97 | 5.46 | | | |
| Technology | 25.12 | 24.37 | 23.11 | | | |
| Defensive | 13.79 | 11.62 | 14.09 | | | |
| Consumer Defensive | 13.08 | 6.64 | 9.26 | | | |
| Healthcare | 0.00 | 2.50 | 2.86 | | | |
| Utilities | 0.71 | 2.48 | 1.97 | | | |

World Regions % Equity 03-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 73.29 | 69.31 | Americas | 16.01 | 15.52 | Greater Europe | 10.71 | 15.19 | Developed Markets | 25.38 |
| Japan | 0.00 | 0.08 | North America | 2.39 | 1.38 | United Kingdom | 0.00 | 0.69 | Emerging Markets | 74.62 |
| Australasia | 0.00 | 0.02 | Central/Latin | 13.62 | 14.14 | W euro-ex UK | 1.48 | 1.33 | Not Available | 0.00 |
| Asia-4 Tigers | 21.52 | 23.14 | | | | Emrgng Europe | 4.19 | 6.69 | | |
| Asia-ex 4 Tigers | 51.77 | 46.07 | | | | Africa | 5.04 | 6.48 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 5.90 | 5.90 | - | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 5.79 | 11.69 | 14.97 | Technology |
| ⊕ AIA Group Ltd | 5.45 | 17.14 | 26.31 | Financial Services |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.94 | 22.08 | 10.97 | Technology |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 4.83 | 26.91 | 28.04 | Financial Services |
| ⊕ Housing Development Finance Corp Ltd | 4.30 | 31.21 | 0.04 | Financial Services |
| ⊕ Samsung Electronics Co Ltd | 4.01 | 35.22 | - | Technology |
| ⊕ Sberbank of Russia PJSC | 2.88 | 38.11 | - | Financial Services |
| ⊕ HDFC Bank Ltd | 2.56 | 40.67 | 9.29 | Financial Services |
| ⊕ Jpmorgan U.S. Government Money Market Fund, Class Institutional | 1.94 | 42.61 | - | - |

Total Holdings 65

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Tad Rivelle since 03-1997
 Stephen Kane since 03-1997
 Laird Landmann since 03-1997
 Bryan Whalen since 12-2004

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 22.01 years.

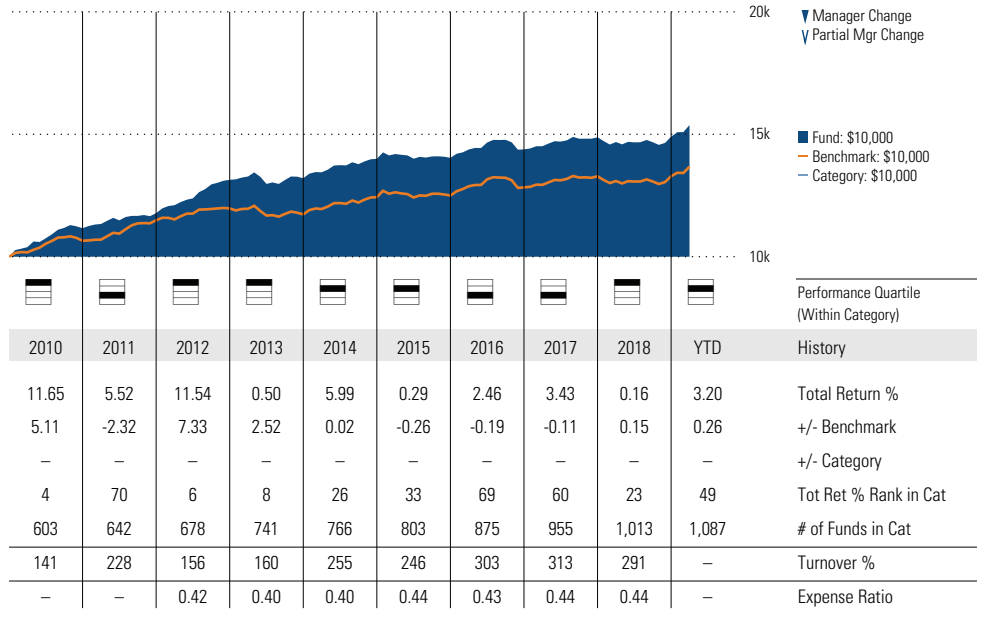
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate-Term Bond category average.

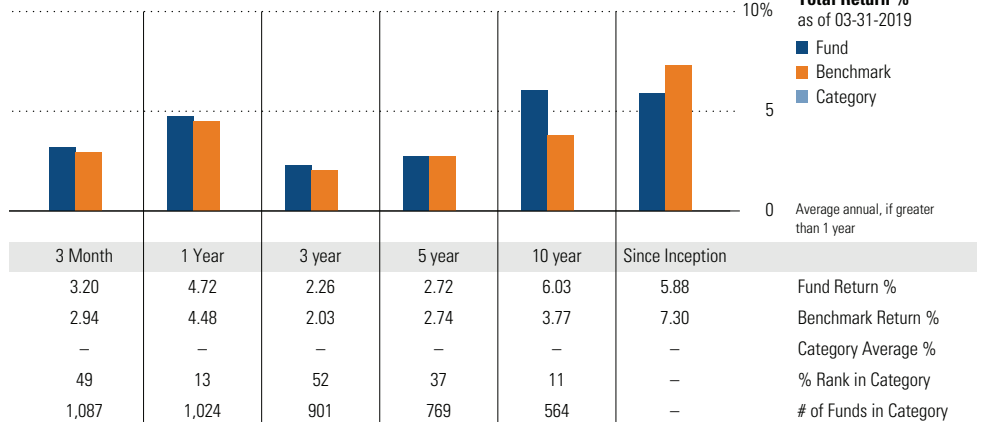
Morningstar Investment Management LLC Analysis

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.

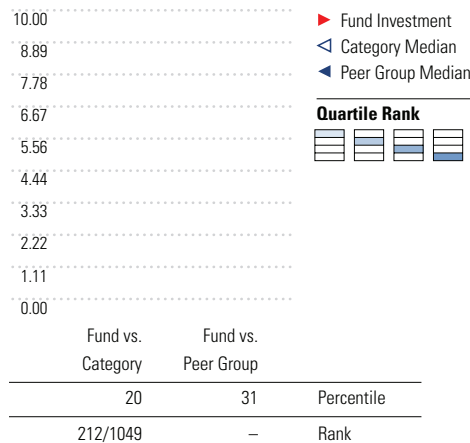
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.37 | - | 0.96 |
| Beta | 0.93 | - | 0.86 |
| R-Squared | 99.11 | - | 84.77 |
| Standard Deviation | 2.78 | 2.97 | 2.79 |
| Sharpe Ratio | 0.36 | 0.26 | 0.52 |
| Tracking Error | 0.34 | - | 1.13 |
| Information Ratio | 0.70 | - | 0.58 |
| Up Capture Ratio | 97.00 | - | 99.31 |
| Down Capture Ratio | 86.94 | - | 75.10 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 6.05 | 4.43 | - |
| Avg Eff Maturity | 7.52 | - | - |

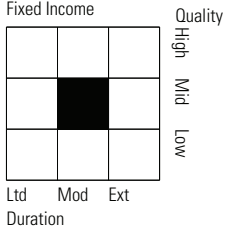
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Metropolitan West Total Return Bd I MWTIX

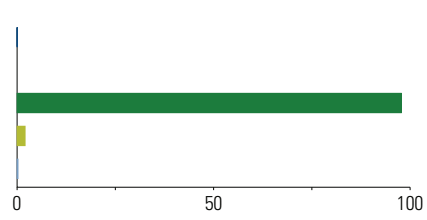
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

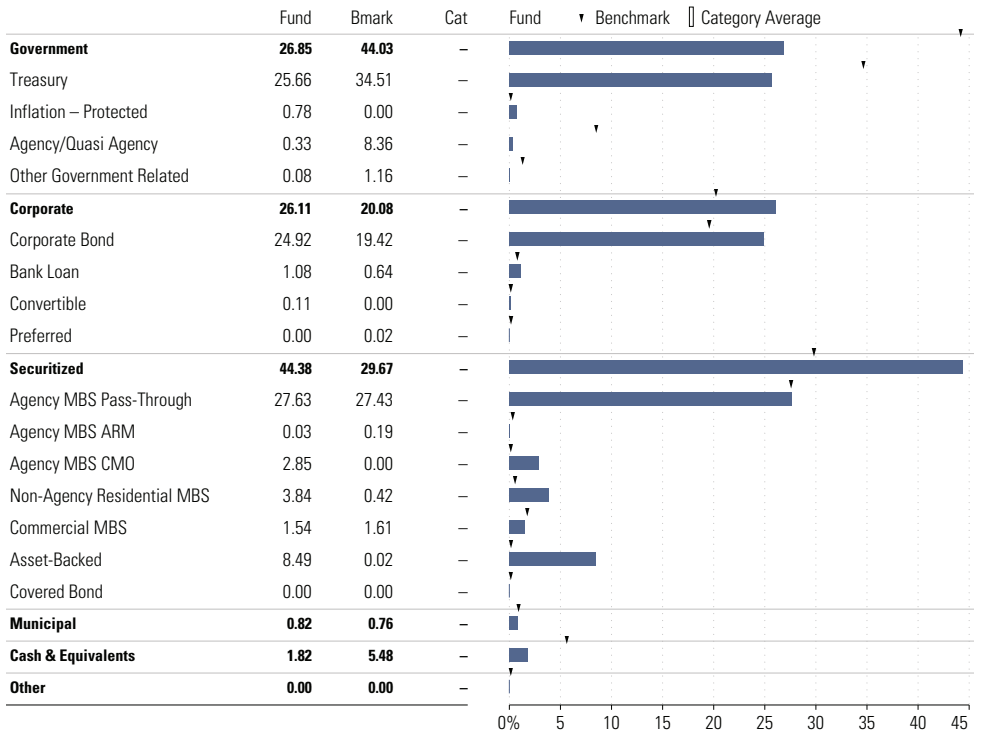


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 97.74 | — |
| Cash | 2.03 | — |
| Other | 0.22 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 55.67 | 3.53 | — |
| AA | 5.50 | 74.59 | — |
| A | 14.75 | 10.82 | — |
| BBB | 17.94 | 8.32 | — |
| BB | 2.17 | 0.28 | — |
| B | 0.72 | 0.00 | — |
| Below B | 3.24 | 0.00 | — |
| Not Rated | 0.01 | 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 Notes 2.12% | 03-2024 | 7.14 | 7.14 | — |
| ⊕ United States Treasury Bonds 3% | 02-2049 | 6.89 | 14.03 | — |
| ⊕ United States Treasury Notes 2.38% | 02-2024 | 3.14 | 17.17 | — |
| ⊕ United States Treasury Notes 2.5% | 01-2021 | 2.92 | 20.09 | — |
| ⊕ United States Treasury Notes 2.62% | 02-2029 | 2.90 | 22.99 | — |
| ⊕ United States Treasury Notes 2.5% | 02-2021 | 1.74 | 24.73 | — |
| ⊖ Federal Home Loan Mortgage Corporation 3.5% | 03-2048 | 1.06 | 25.80 | — |
| ⊖ Federal Home Loan Mortgage Corporation 3.5% | 01-2048 | 0.93 | 26.73 | — |
| ⊖ Federal Home Loan Mortgage Corporation 3.5% | 04-2047 | 0.81 | 27.54 | — |
| ⊖ Federal Home Loan Mortgage Corporation 3.5% | 03-2048 | 0.73 | 28.27 | — |

Total Holdings 1920

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Conservative Allocation R4 MACJX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002
Natalie Shapiro since 09-2018

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 16.77 years.

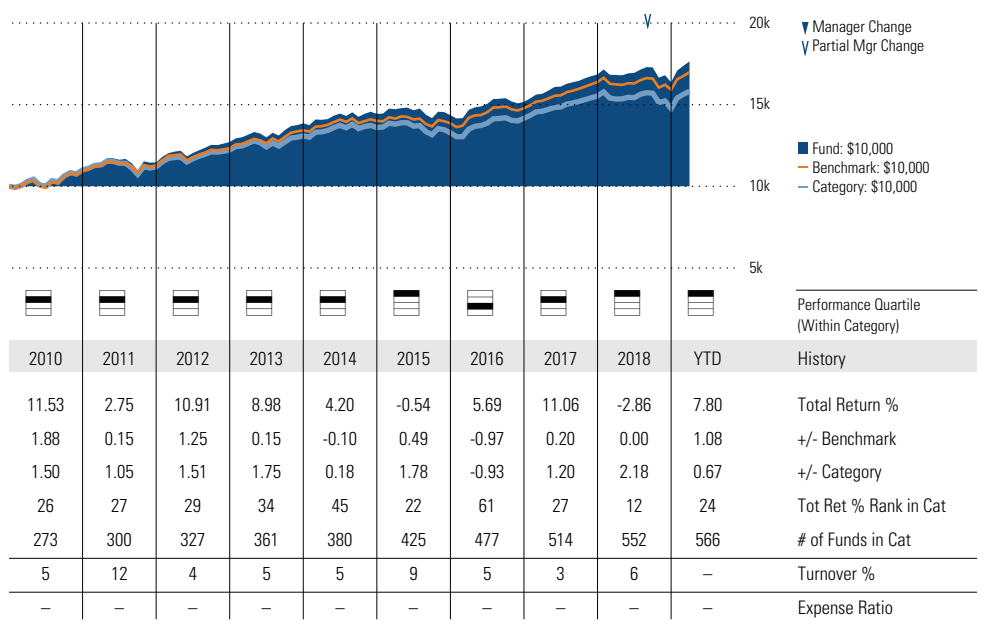
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 39.45% lower than the Allocation--30% to 50% Equity category average.

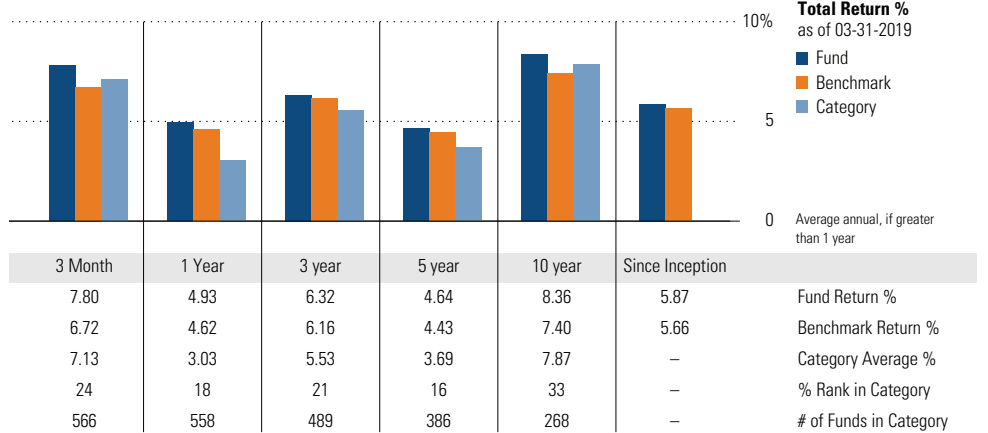
Morningstar Investment Management LLC Analysis

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.

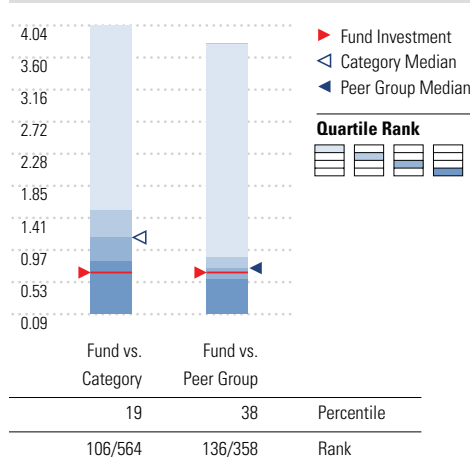
Growth of \$10,000



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 | -0.28 | - | -1.05 |
| Beta | 1.07 | - | 1.09 |
| R-Squared | 97.40 | - | 86.95 |
| Standard Deviation | 4.74 | 4.36 | 5.14 |
| Sharpe Ratio | 1.04 | 1.10 | 0.84 |
| Tracking Error | 0.83 | - | 1.96 |
| Information Ratio | 0.19 | - | -0.46 |
| Up Capture Ratio | 104.06 | - | 98.28 |
| Down Capture Ratio | 106.76 | - | 112.37 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.74 | 17.27 | 18.06 |
| Price/Book Ratio | 2.48 | 2.06 | 2.35 |
| Avg Eff Duration | 4.86 | 5.17 | 4.28 |

MFS Conservative Allocation R4 MACJX

Morningstar Category
Allocation--30% to 50%

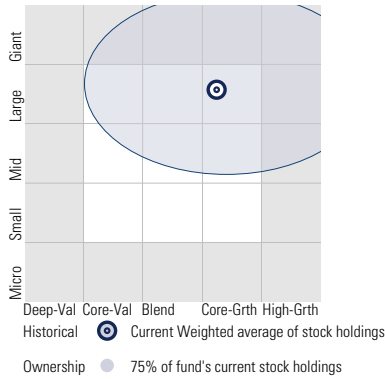
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

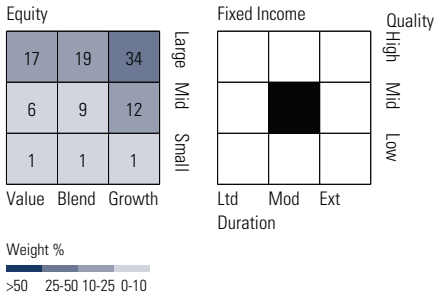
Equity

Style Analysis as of 03-31-2019

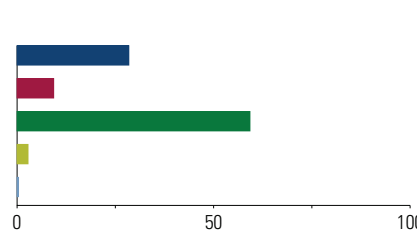
Morningstar Style Box™



Style Breakdown

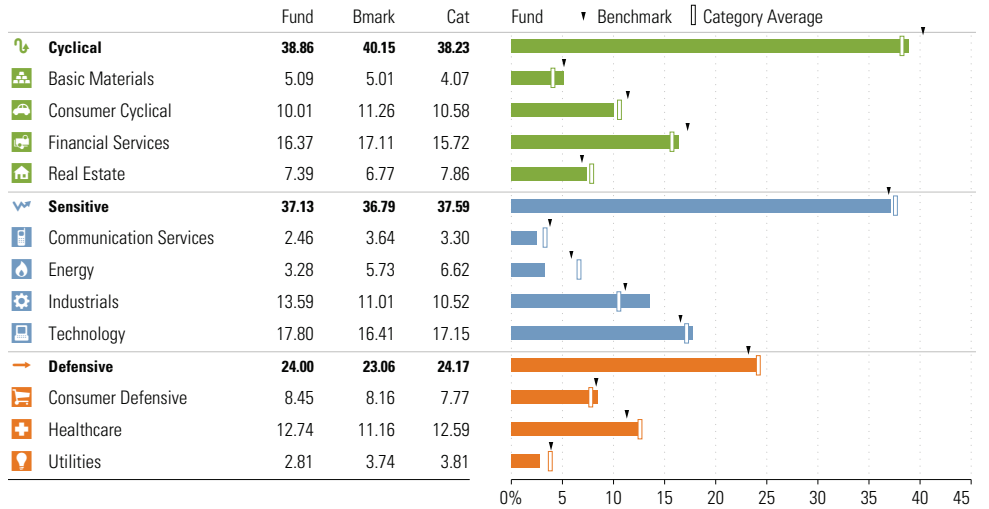


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 28.42 | 25.89 |
| Non-US Stocks | 9.30 | 9.25 |
| Bonds | 59.24 | 53.64 |
| Cash | 2.77 | 7.23 |
| Other | 0.27 | 4.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ MFS Total Return Bond R6 | — | 14.95 | 14.95 | — | — |
| ⊕ MFS Inflation-Adjusted Bond R6 | — | 9.94 | 24.89 | — | — |
| ⊕ MFS Government Securities R6 | — | 9.91 | 34.80 | — | — |
| ⊕ MFS Limited Maturity R6 | — | 9.86 | 44.66 | — | — |
| ⊖ MFS Growth R6 | — | 6.10 | 50.76 | — | — |
| ⊖ MFS Research R6 | — | 6.05 | 56.81 | — | — |
| ⊖ MFS Value R6 | — | 6.03 | 62.84 | — | — |
| ⊕ MFS High Income R6 | — | 4.99 | 67.83 | — | — |
| ⊕ MFS Global Bond R6 | — | 4.95 | 72.78 | — | — |
| ⊖ MFS Mid Cap Growth R6 | — | 4.07 | 76.85 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth Allocation R4 MAGJX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002
Natalie Shapiro since 09-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.77 years.

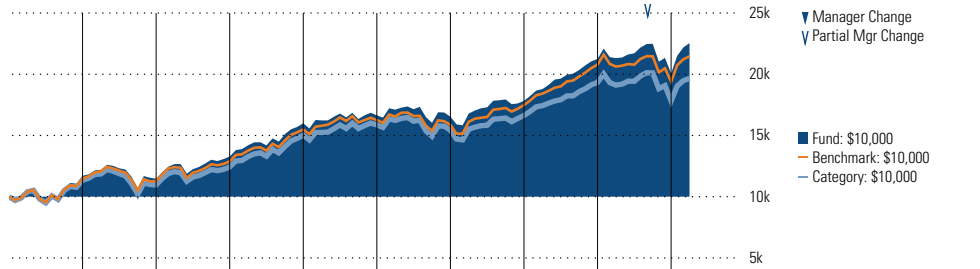
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.77 is 34.19% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

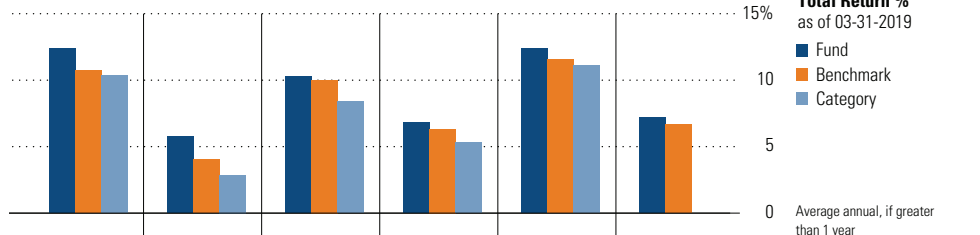
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



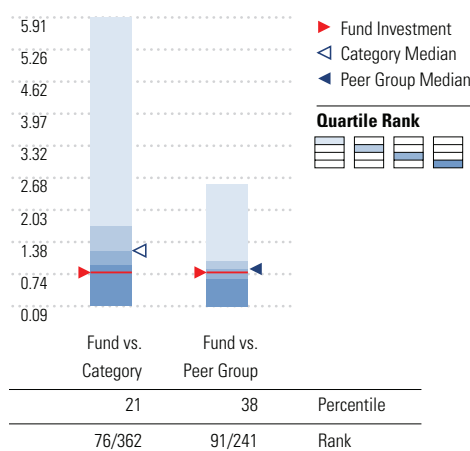
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------------------|
| | 17.08 | -2.09 | 15.82 | 20.49 | 4.04 | -0.63 | 7.79 | 19.22 | -5.62 | 12.38 | History |
| | 2.16 | -0.16 | 1.49 | 0.31 | -0.93 | 1.77 | -2.42 | 0.33 | 1.12 | 1.67 | Total Return % |
| | 3.59 | 1.71 | 2.40 | -0.82 | -1.67 | 2.14 | -0.14 | 3.42 | 2.31 | 2.05 | +/- Benchmark |
| | 7 | 28 | 11 | 62 | 75 | 15 | 43 | 19 | 16 | 7 | +/- Category |
| | 206 | 213 | 235 | 263 | 277 | 295 | 319 | 328 | 355 | 363 | Tot Ret % Rank in Cat |
| | 6 | 13 | 7 | 5 | 2 | 6 | 3 | 1 | 2 | - | # 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 |
|--|---------|--------|--------|--------|---------|-----------------|----------------------------------------|
| | 12.38 | 5.76 | 10.30 | 6.79 | 12.36 | 7.22 | 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 |
| | 7 | 17 | 8 | 16 | 15 | - | Average annual, if greater than 1 year |
| | 363 | 358 | 324 | 283 | 195 | - | # 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 | 0.11 | - | -1.83 |
| Beta | 1.02 | - | 1.03 |
| R-Squared | 96.57 | - | 91.80 |
| Standard Deviation | 8.36 | 8.08 | 8.77 |
| Sharpe Ratio | 1.06 | 1.06 | 0.83 |
| Tracking Error | 1.56 | - | 2.51 |
| Information Ratio | 0.18 | - | -0.76 |
| Up Capture Ratio | 100.97 | - | 93.55 |
| Down Capture Ratio | 98.28 | - | 108.73 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.68 | 17.22 | 17.92 |
| Price/Book Ratio | 2.43 | 2.03 | 2.23 |
| Avg Eff Duration | 4.49 | 5.22 | 4.74 |

MFS Growth Allocation R4 MAGJX

Morningstar Category
Allocation--70% to 85%

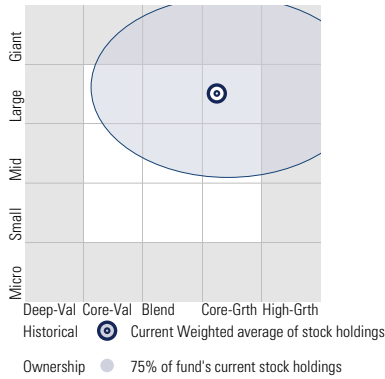
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

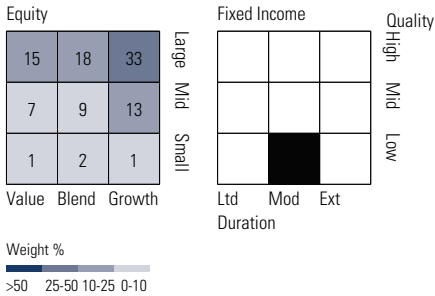
Equity

Style Analysis as of 03-31-2019

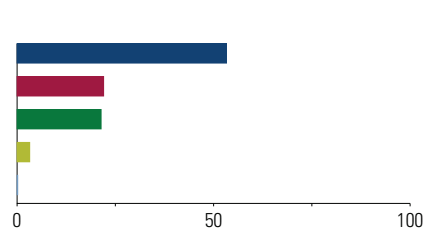
Morningstar Style Box™



Style Breakdown

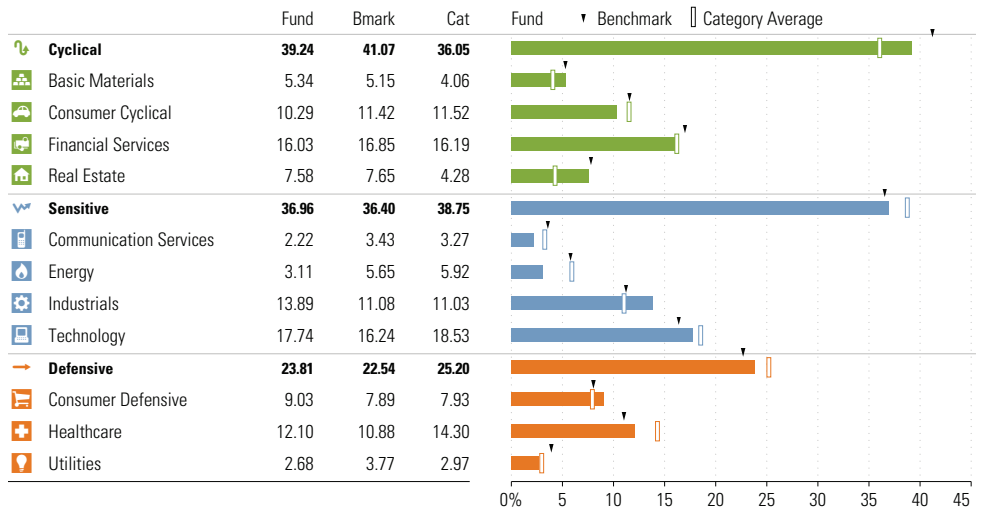


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.28 | 55.69 |
| Non-US Stocks | 22.01 | 19.24 |
| Bonds | 21.37 | 19.05 |
| Cash | 3.20 | 3.16 |
| Other | 0.15 | 2.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ MFS Growth R6 | — | 11.29 | 11.29 | — | — |
| ⊕ MFS Value R6 | — | 11.02 | 22.31 | — | — |
| ⊖ MFS Mid Cap Growth R6 | — | 9.24 | 31.55 | — | — |
| ⊖ MFS Mid Cap Value R6 | — | 8.95 | 40.50 | — | — |
| ⊖ MFS Research R6 | — | 8.07 | 48.57 | — | — |
| ⊖ MFS Research International R6 | — | 7.00 | 55.57 | — | — |
| ⊖ MFS International Value R6 | — | 5.05 | 60.63 | — | — |
| ⊖ MFS International Growth R6 | — | 5.05 | 65.67 | — | — |
| ⊕ MFS High Income R6 | — | 4.85 | 70.53 | — | — |
| ⊕ MFS Inflation-Adjusted Bond R6 | — | 4.79 | 75.32 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.36 years.

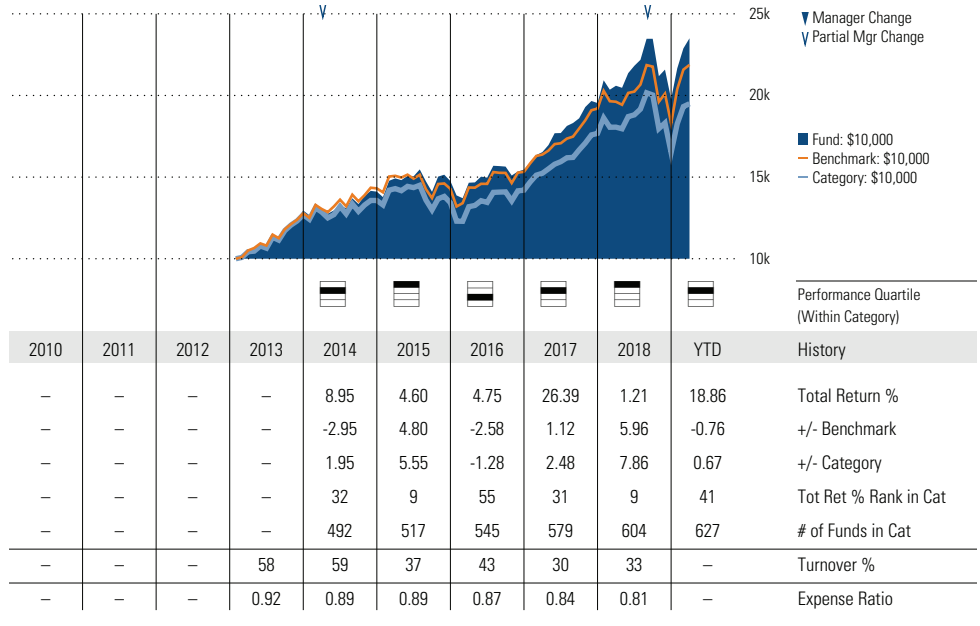
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 30.77% lower than the Mid-Cap Growth category average.

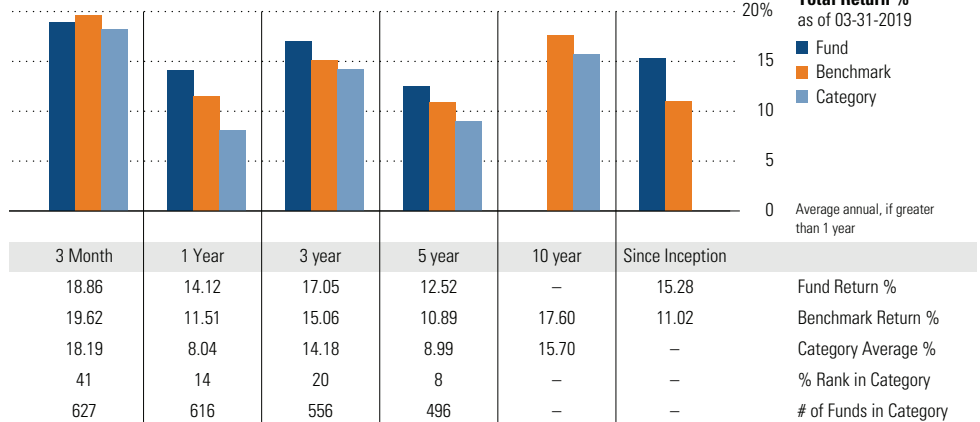
Morningstar Investment Management LLC Analysis

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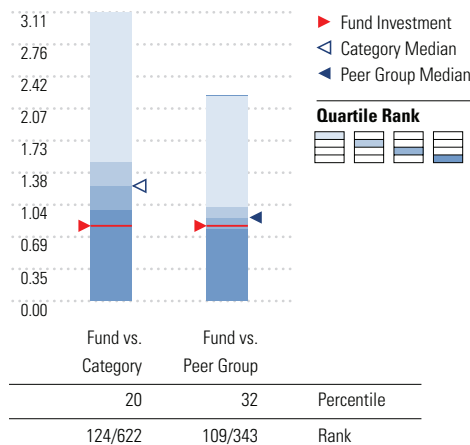
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.90 | - | -0.08 |
| Beta | 0.92 | - | 1.00 |
| R-Squared | 93.22 | - | 90.20 |
| Standard Deviation | 12.63 | 13.29 | 14.00 |
| Sharpe Ratio | 1.22 | 1.03 | 0.97 |
| Tracking Error | 3.47 | - | 4.36 |
| Information Ratio | 0.58 | - | -0.22 |
| Up Capture Ratio | 101.85 | - | 98.22 |
| Down Capture Ratio | 86.96 | - | 98.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.79 | 24.43 | 24.72 |
| Price/Book Ratio | 4.39 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 10.33 | 11.70 | 9.33 |
| ROE | 18.68 | 21.26 | 18.42 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

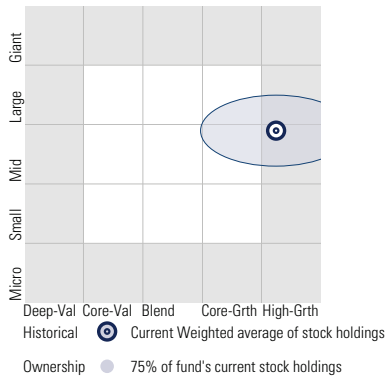
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

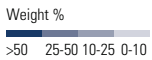
Style Analysis as of 03-31-2019

Morningstar Style Box™

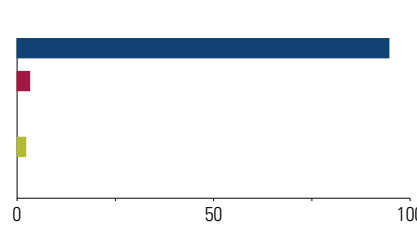


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 0 | 4 | 35 | Large |
| 0 | 9 | 52 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.61 | 92.58 |
| Non-US Stocks | 3.20 | 3.84 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.19 | 3.26 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 31.73 | 30.09 | 31.74 | | | |
| Basic Materials | 3.72 | 2.91 | 2.65 | | | |
| Consumer Cyclical | 17.38 | 17.68 | 15.41 | | | |
| Financial Services | 8.12 | 7.26 | 9.76 | | | |
| Real Estate | 2.51 | 2.24 | 3.92 | | | |
| Sensitive | 50.15 | 51.68 | 47.14 | | | |
| Communication Services | 2.29 | 0.85 | 1.34 | | | |
| Energy | 0.67 | 1.47 | 1.60 | | | |
| Industrials | 22.70 | 18.46 | 16.98 | | | |
| Technology | 24.49 | 30.90 | 27.22 | | | |
| Defensive | 18.11 | 18.24 | 21.13 | | | |
| Consumer Defensive | 1.70 | 4.61 | 3.88 | | | |
| Healthcare | 16.41 | 13.63 | 16.48 | | | |
| Utilities | 0.00 | 0.00 | 0.77 | | | |

Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Bright Horizons Family Solutions Inc | 3.40 | 3.40 | 14.05 | Consumer Cyclical |
| ⊕ PerkinElmer Inc | 2.83 | 6.23 | 22.76 | Healthcare |
| ⊕ Global Payments Inc | 2.35 | 8.58 | 32.39 | Industrials |
| ⊕ Cadence Design Systems Inc | 2.19 | 10.77 | 46.07 | Technology |
| ⊕ Cash Cash | 2.19 | 12.96 | - | - |
| ⊕ AMETEK Inc | 2.18 | 15.14 | 22.76 | Industrials |
| ⊕ Verisk Analytics Inc | 2.12 | 17.25 | 22.20 | Industrials |
| ⊕ Roper Technologies Inc | 2.04 | 19.30 | 28.48 | Industrials |
| ⊕ STERIS Ltd | 1.99 | 21.28 | 20.14 | Healthcare |
| ⊕ Fiserv Inc | 1.93 | 23.21 | 20.13 | Industrials |
| ⊕ Copart Inc | 1.82 | 25.03 | 26.81 | Consumer Cyclical |
| ⊕ Worldpay Inc Class A | 1.73 | 26.76 | 48.50 | Industrials |
| ⊕ Autodesk Inc | 1.72 | 28.49 | 21.16 | Technology |
| ⊕ IHS Markit Ltd | 1.70 | 30.19 | 13.36 | Industrials |
| ⊕ Nasdaq Inc | 1.69 | 31.88 | 7.80 | Financial Services |

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Moderate Allocation R4 MAMJX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002
Natalie Shapiro since 09-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% 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 16.77 years.

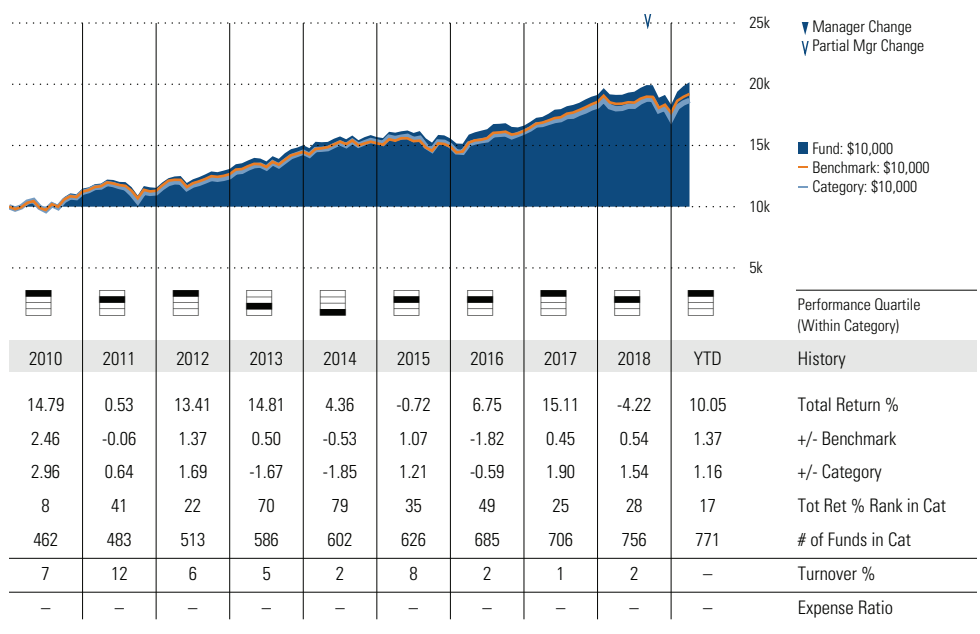
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 34.86% lower than the Allocation--50% to 70% Equity category average.

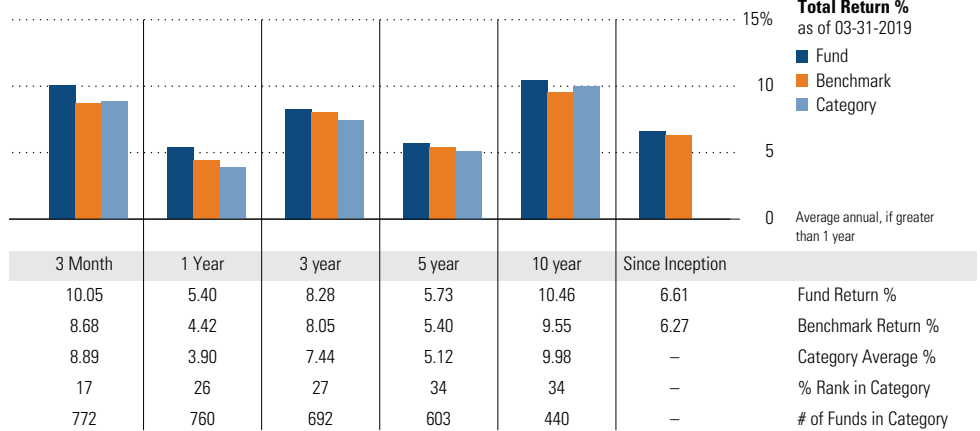
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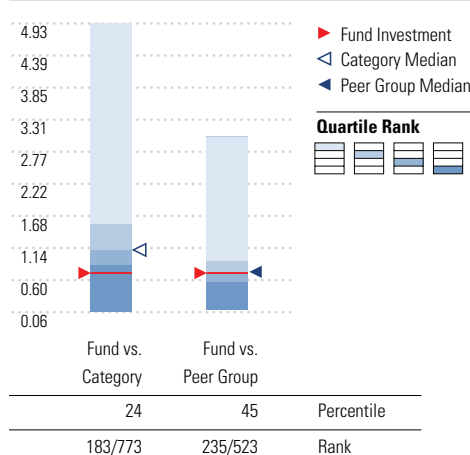
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.17 | - | -1.16 |
| Beta | 1.05 | - | 1.07 |
| R-Squared | 96.70 | - | 89.99 |
| Standard Deviation | 6.54 | 6.11 | 6.95 |
| Sharpe Ratio | 1.05 | 1.08 | 0.88 |
| Tracking Error | 1.23 | - | 2.27 |
| Information Ratio | 0.19 | - | -0.39 |
| Up Capture Ratio | 102.15 | - | 100.12 |
| Down Capture Ratio | 101.13 | - | 113.93 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.73 | 17.25 | 17.99 |
| Price/Book Ratio | 2.45 | 2.05 | 2.31 |
| Avg Eff Duration | 5.20 | 5.24 | 4.79 |

MFS Moderate Allocation R4 MAMJX

Morningstar Category
Allocation--50% to 70%

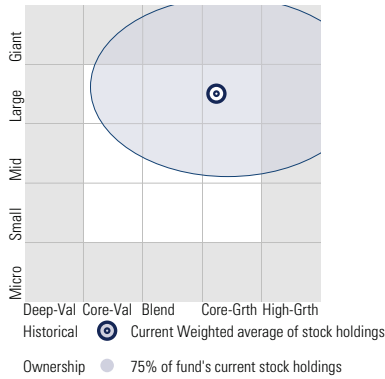
Morningstar Index

Morningstar Mod Tgt Risk TR USD

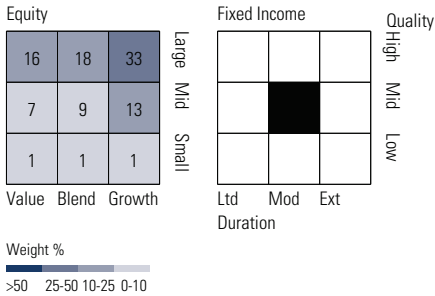
Equity

Style Analysis as of 03-31-2019

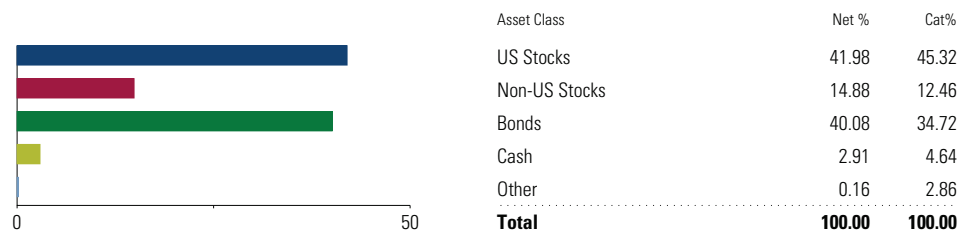
Morningstar Style Box™



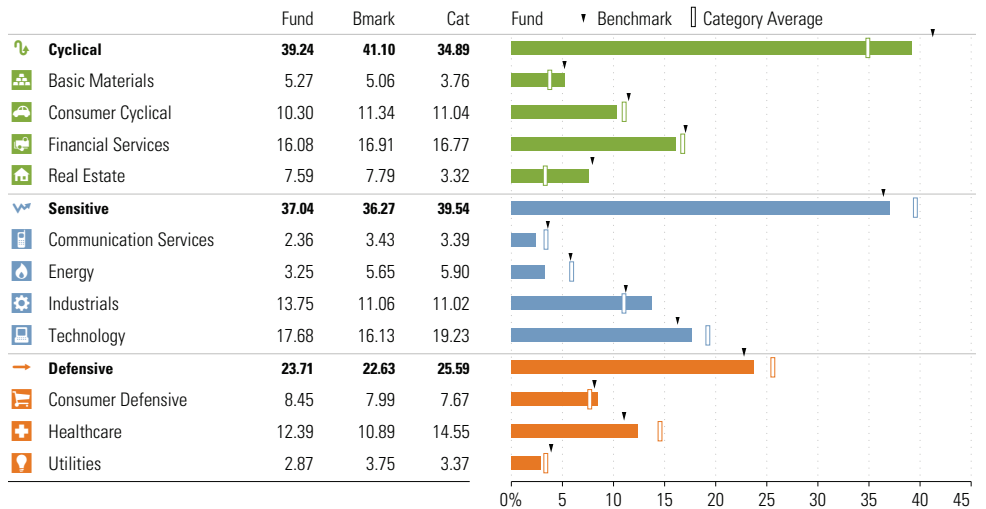
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ MFS Government Securities R6 | — | 9.71 | 9.71 | — | — |
| ⊖ MFS Growth R6 | — | 8.23 | 17.93 | — | — |
| ⊖ MFS Research R6 | — | 8.11 | 26.05 | — | — |
| ⊖ MFS Value R6 | — | 8.07 | 34.11 | — | — |
| ⊕ MFS Total Return Bond R6 | — | 7.86 | 41.98 | — | — |
| ⊖ MFS Mid Cap Growth R6 | — | 7.20 | 49.18 | — | — |
| ⊖ MFS Mid Cap Value R6 | — | 7.02 | 56.20 | — | — |
| ⊕ MFS Inflation-Adjusted Bond R6 | — | 6.82 | 63.02 | — | — |
| ⊖ MFS Research International R6 | — | 6.05 | 69.07 | — | — |
| ⊕ MFS High Income R6 | — | 4.95 | 74.02 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Oppenheimer International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.03 years.

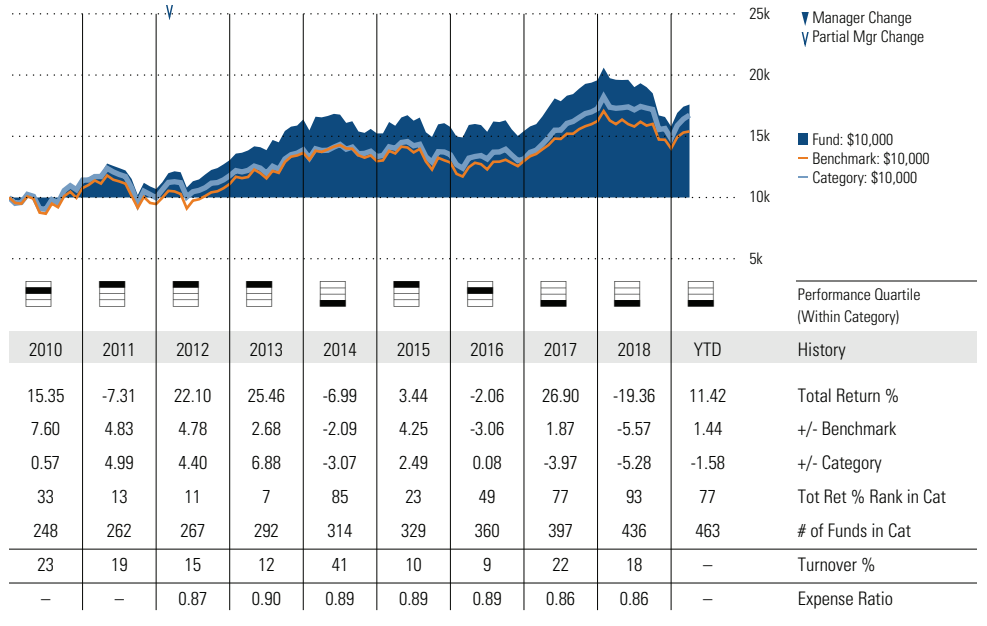
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

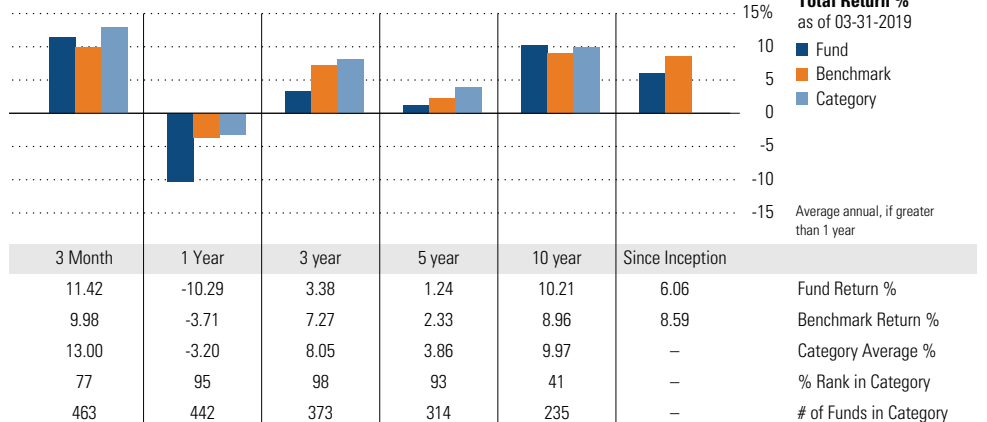
Morningstar Investment Management LLC Analysis

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.

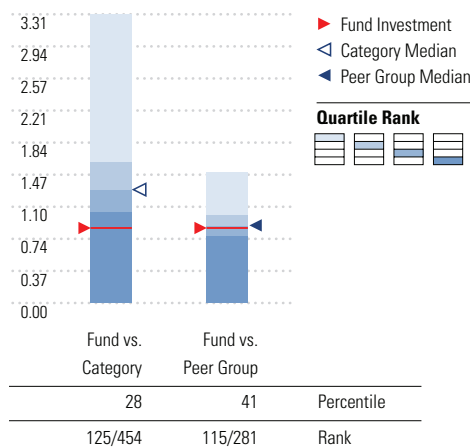
Growth of \$10,000



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 | -3.94 | - | 0.81 |
| Beta | 1.05 | - | 0.99 |
| R-Squared | 86.97 | - | - |
| Standard Deviation | 11.78 | 10.47 | 11.66 |
| Sharpe Ratio | 0.23 | 0.60 | 0.59 |
| Tracking Error | 4.28 | - | 5.26 |
| Information Ratio | -0.91 | - | 0.08 |
| Up Capture Ratio | 87.76 | - | 95.37 |
| Down Capture Ratio | 112.87 | - | 87.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.08 | 16.19 | 17.86 |
| Price/Book Ratio | 3.18 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 15.13 | 35.93 | 31.37 |
| ROE | 23.39 | 15.50 | 19.30 |

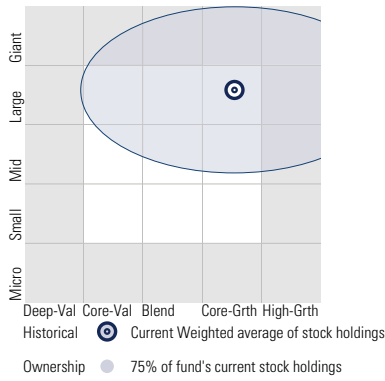
Oppenheimer International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

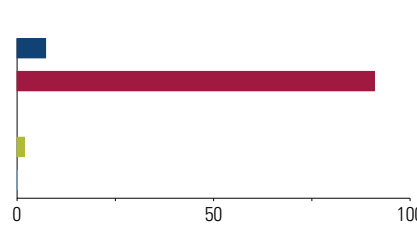
Morningstar Style Box™



Style Breakdown

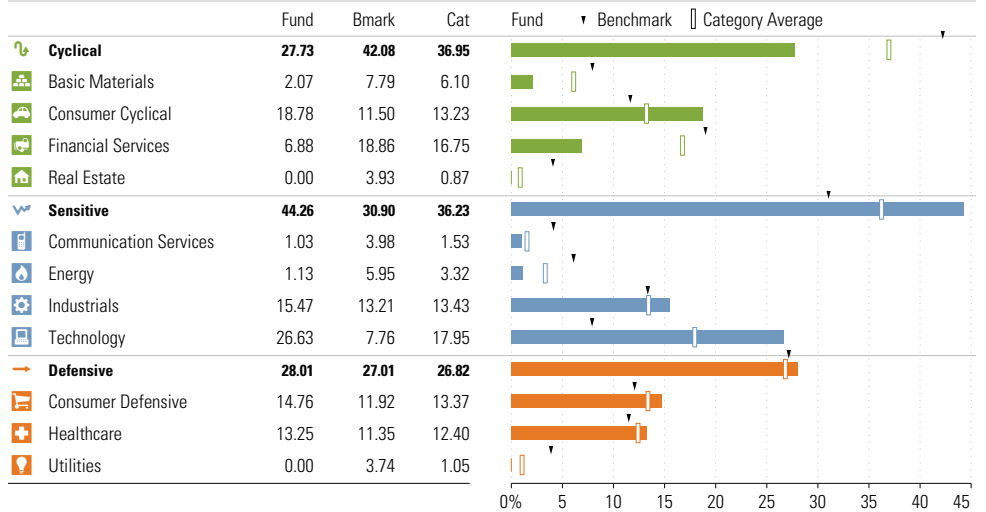


Asset Allocation as of 03-31-2019

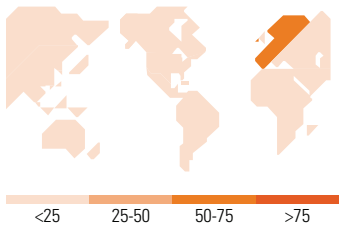


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.25 | 8.20 |
| Non-US Stocks | 90.88 | 88.19 |
| Bonds | 0.00 | 0.06 |
| Cash | 1.86 | 2.98 |
| Other | 0.01 | 0.58 |
| Total | 100.00 | 100.00 |

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 | 24.08 | 32.42 | Americas | 11.12 | 14.69 | Greater Europe | 64.80 | 52.88 | Developed Markets | 92.19 |
| Japan | 12.57 | 13.72 | North America | 11.12 | 12.64 | United Kingdom | 10.01 | 13.24 | Emerging Markets | 7.81 |
| Australasia | 3.40 | 2.47 | Central/Latin | 0.00 | 2.05 | W euro-ex UK | 53.66 | 38.40 | Not Available | 0.00 |
| Asia-4 Tigers | 1.43 | 6.52 | | | | Emrgng Europe | 1.13 | 0.35 | | |
| Asia-ex 4 Tigers | 6.68 | 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 |
|--------------------------|-------------|--------------|--------------|--------------------|
| SAP SE | 2.63 | 2.63 | 18.02 | Technology |
| ICICI Bank Ltd ADR | 2.38 | 5.01 | 11.37 | Financial Services |
| Infineon Technologies AG | 2.26 | 7.26 | 3.19 | Technology |
| Bunzl PLC | 2.15 | 9.42 | 6.88 | Consumer Defensive |
| ⊕ Keyence Corp | 2.04 | 11.46 | 25.12 | Technology |
| Hermes International SA | 2.04 | 13.50 | 24.63 | Consumer Cyclical |
| ⊖ Novo Nordisk A/S B | 1.97 | 15.46 | 20.35 | Healthcare |
| Nokia Oyj | 1.93 | 17.39 | 0.99 | Technology |
| Temenos AG | 1.92 | 19.32 | 24.60 | Technology |
| ASML Holding NV | 1.92 | 21.24 | 22.37 | Technology |

Total Holdings 83

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

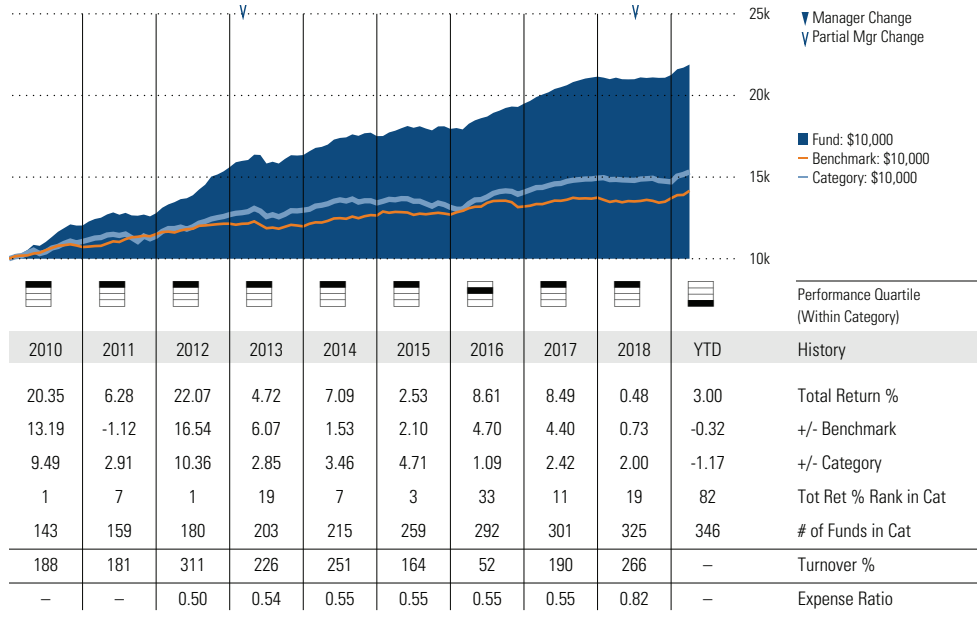
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

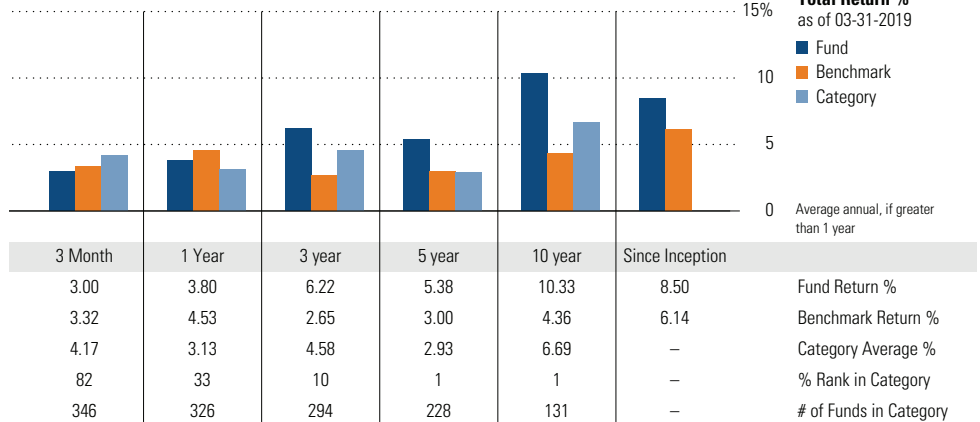
Morningstar Investment Management LLC Analysis

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

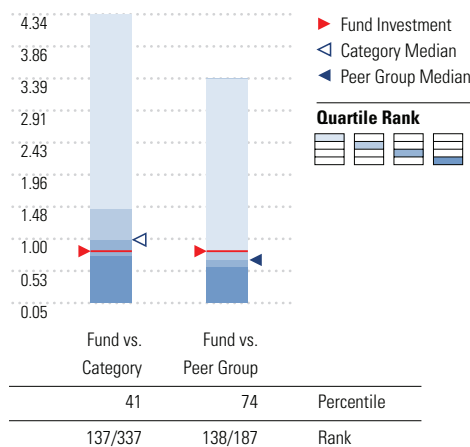
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.02 | - | 2.90 |
| Beta | 0.39 | - | 0.61 |
| R-Squared | 41.16 | - | 36.40 |
| Standard Deviation | 1.74 | 2.83 | 3.07 |
| Sharpe Ratio | 2.61 | 0.49 | 1.09 |
| Tracking Error | 2.17 | - | 2.77 |
| Information Ratio | 1.65 | - | 0.66 |
| Up Capture Ratio | 109.31 | - | 104.11 |
| Down Capture Ratio | -17.02 | - | 35.35 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 1.96 | 4.55 | 4.04 |
| Avg Eff Maturity | 3.80 | 7.69 | 7.46 |

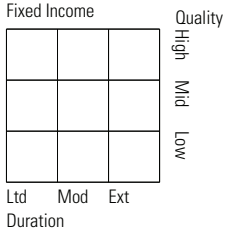
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

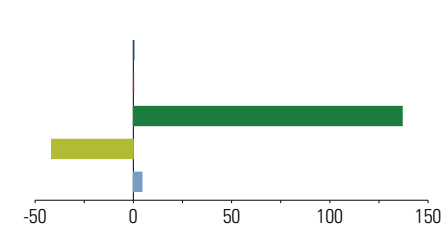
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

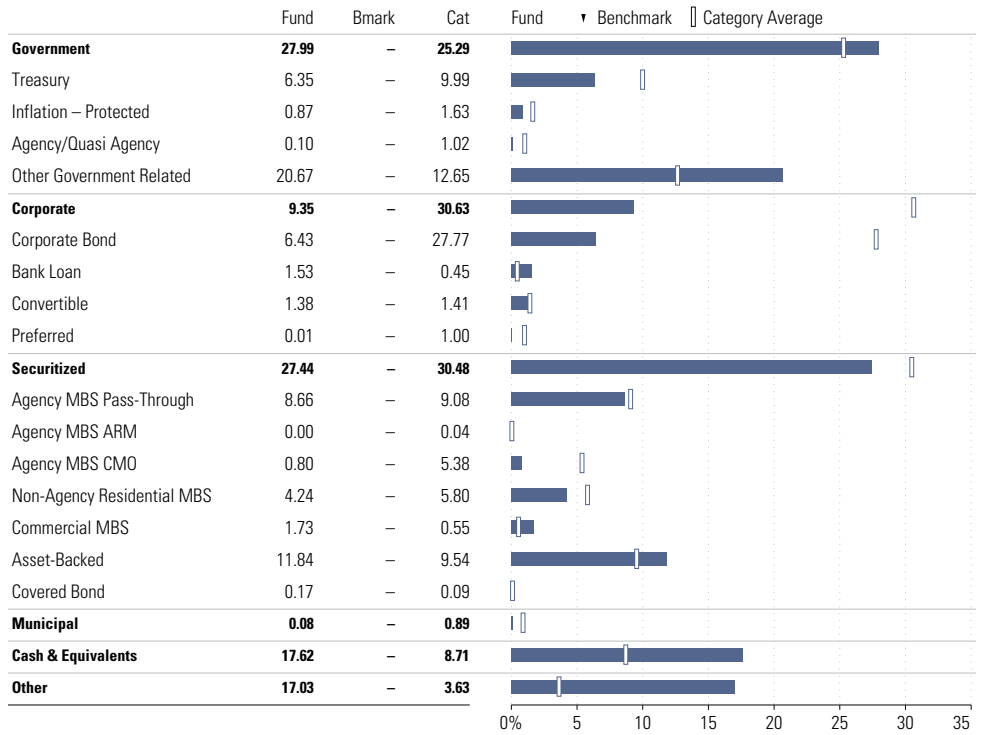


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.28 | 1.17 |
| Non-US Stocks | 0.14 | 0.15 |
| Bonds | 136.83 | 92.13 |
| Cash | -41.65 | 2.55 |
| Other | 4.38 | 4.00 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 20.16 |
| AA | 7.00 | 3.23 | 4.70 |
| A | 4.00 | 10.03 | 12.02 |
| BBB | 14.00 | 10.89 | 24.41 |
| BB | 6.00 | 3.19 | 18.10 |
| B | 7.00 | 3.64 | 11.89 |
| Below B | 6.00 | 1.38 | 3.98 |
| Not Rated | 0.00 | 0.00 | 4.74 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------------|---------------|-------------|--------------|---------------------|
| ✱ CashOffSet | - | 21.79 | 21.79 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 16.25 | 38.04 | - |
| ⊖ Irs Usd 2.75000 12/19/18-5y Cme | 12-2023 | 16.08 | 54.12 | - |
| ⊕ Irs Usd 2.75000 12/19/18-5y Cme | 12-2023 | 15.96 | 70.08 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 15.84 | 85.92 | - |
| ⊕ Irs Usd 3.14000 07/19/18-5y* Cme | 10-2023 | 9.42 | 95.34 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 9.23 | 104.58 | - |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022 | 9.23 | 113.80 | - |
| Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc | 06-2022 | 9.22 | 123.02 | - |
| ⊕ Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 9.19 | 132.22 | - |

Total Holdings 7182

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Andrew Wittkop since 04-2019
Nathan Chiaverini since 04-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.25 years.

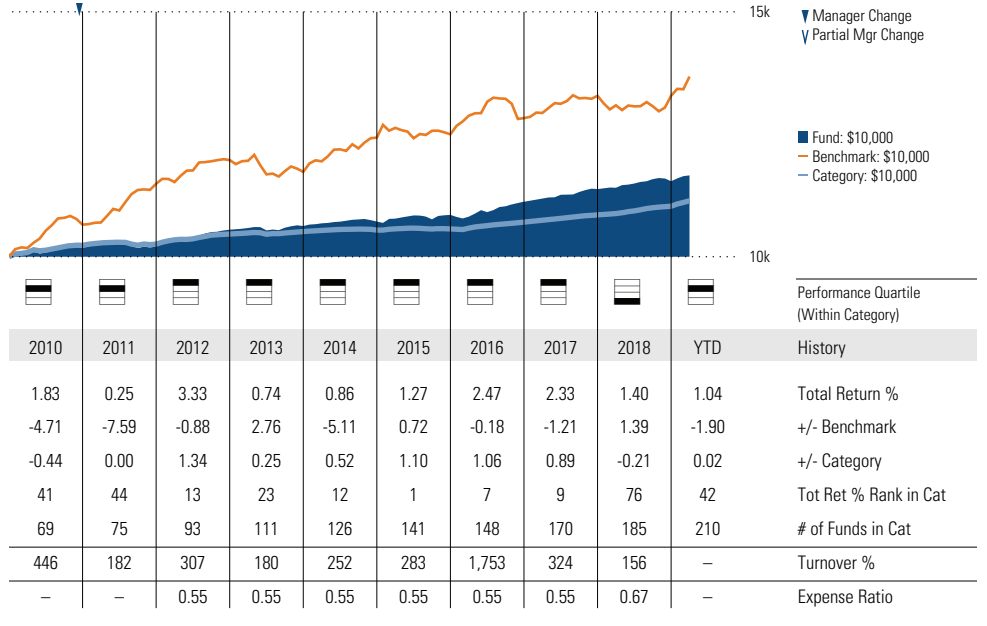
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.67 is 39.58% higher than the Ultrashort Bond category average.

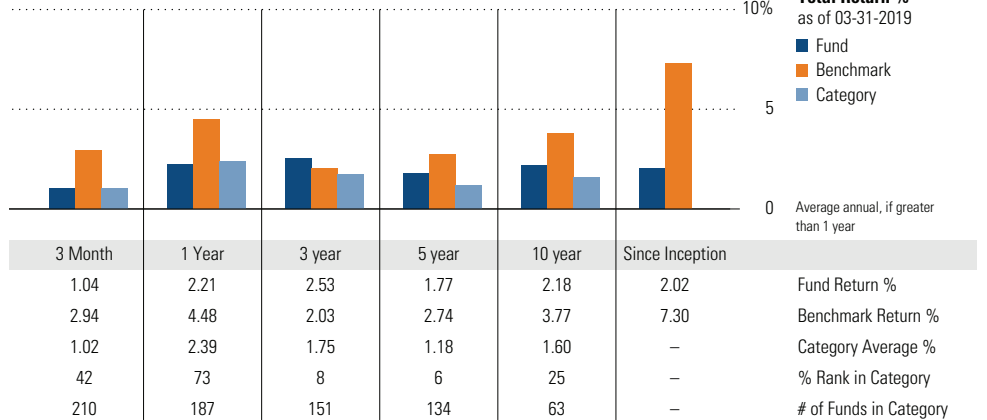
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

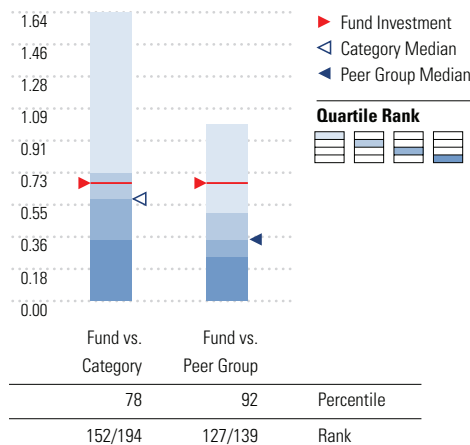
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.77 | - | 1.69 |
| Beta | -0.13 | - | 0.03 |
| R-Squared | 21.62 | - | 16.89 |
| Standard Deviation | 0.83 | 2.97 | 0.45 |
| Sharpe Ratio | 1.34 | 0.26 | 0.89 |
| Tracking Error | 3.44 | - | 2.91 |
| Information Ratio | 0.15 | - | -0.10 |
| Up Capture Ratio | 20.47 | - | 23.48 |
| Down Capture Ratio | -52.78 | - | -21.26 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.17 | 4.43 | 0.83 |
| Avg Eff Maturity | 0.99 | - | 1.55 |

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

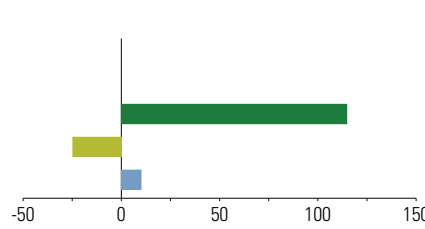
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

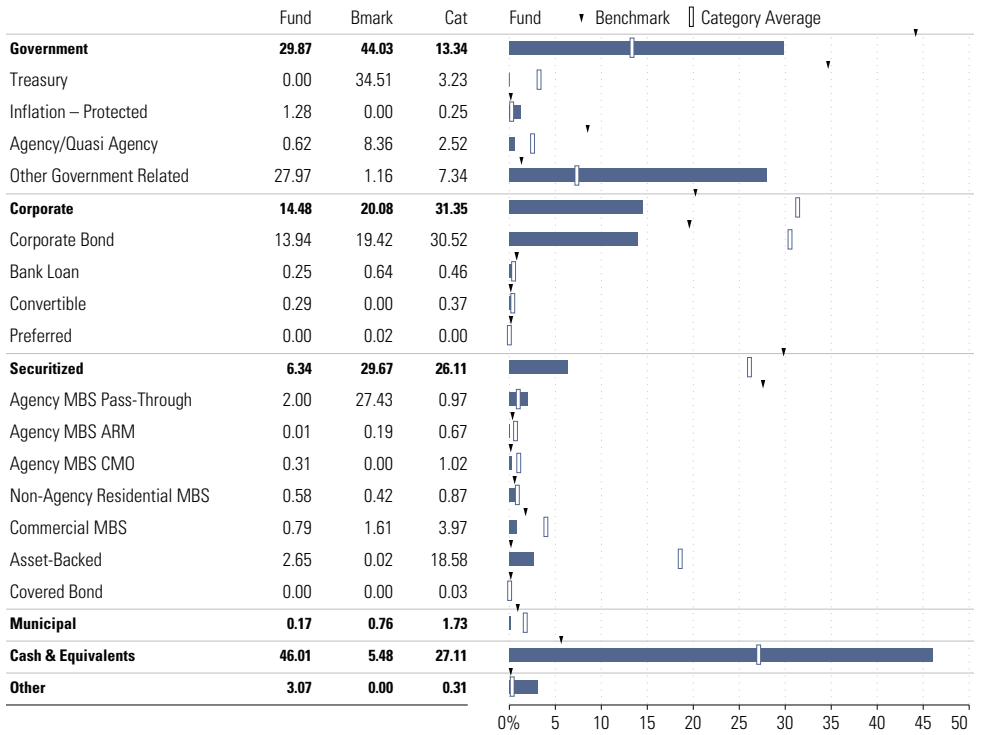


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 114.67 | 71.17 |
| Cash | -24.67 | 27.58 |
| Other | 9.99 | 1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 50.22 |
| AA | 9.00 | 74.59 | 10.73 |
| A | 29.00 | 10.82 | 19.78 |
| BBB | 25.00 | 8.32 | 14.86 |
| BB | 7.00 | 0.28 | 0.82 |
| B | 2.00 | 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 |
|----------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd R 3m/1m+12.5 06/21/19-20 Cme | 06-2020 | 52.19 | 52.19 | – |
| Irs Usd R 3m/1m+12.5 06/21/19-20 Cme | 06-2020 | 52.18 | 104.37 | – |
| ⊕ 90 Day Sterling Future Mar19 | 03-2019 | 49.55 | 153.92 | – |
| ⊕ 2 Year US Treasury Note Future Mar19 | 03-2019 | 40.50 | 194.42 | – |
| ✱ CashOffSet | – | 28.11 | 222.53 | – |
| ⊕ US 5 Year Note (CBT) Mar19 | 03-2019 | 27.53 | 250.06 | – |
| ⊕ 90 Day Sterling Future Mar22 | 03-2022 | 25.50 | 275.57 | – |
| ⊕ 90 Day Sterling Future Mar20 | 03-2020 | 23.89 | 299.46 | – |
| ⊕ Ois Usd Fedl01/2.795 01/04/19 Lch | 09-2020 | 18.53 | 317.98 | – |
| ⊕ Ois Usd Fedl01/2.795 01/04/19 Lch | 09-2020 | 18.39 | 336.38 | – |

Total Holdings 1571

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 19.01 years.

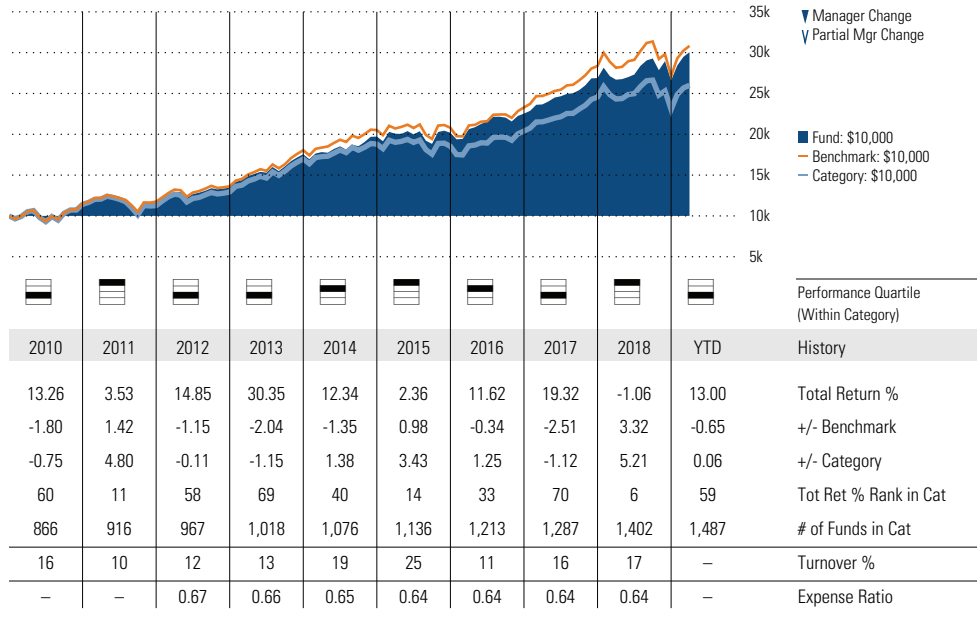
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

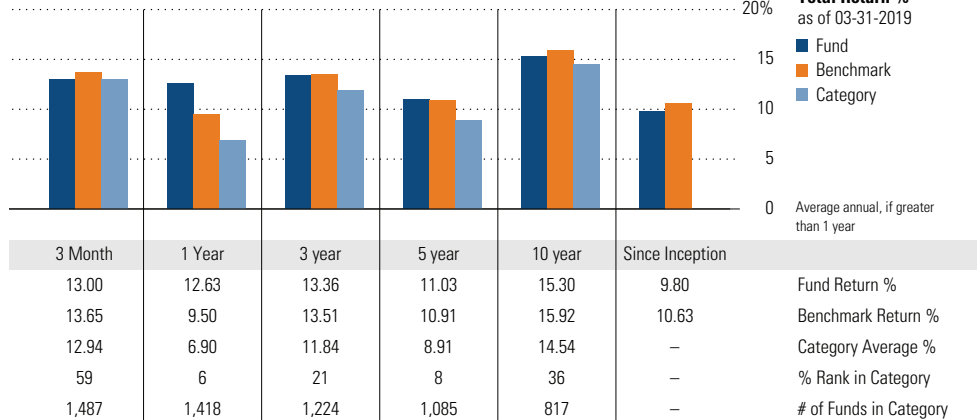
Morningstar Investment Management LLC Analysis

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

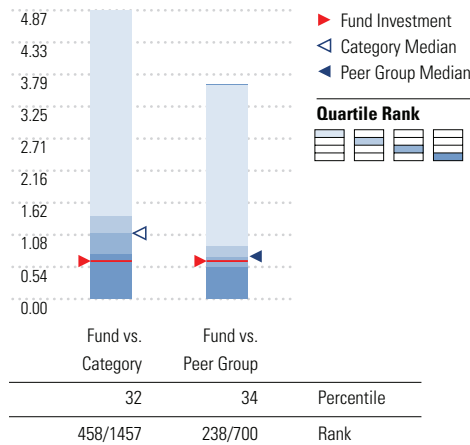
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.68 | - | -1.27 |
| Beta | 0.85 | - | 0.97 |
| R-Squared | 94.09 | - | 91.55 |
| Standard Deviation | 9.45 | 10.73 | 10.83 |
| Sharpe Ratio | 1.24 | 1.12 | 0.96 |
| Tracking Error | 2.78 | - | 2.93 |
| Information Ratio | -0.05 | - | -1.32 |
| Up Capture Ratio | 93.53 | - | 90.88 |
| Down Capture Ratio | 85.64 | - | 97.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.26 | 18.71 | 17.87 |
| Price/Book Ratio | 2.88 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 47.20 | 73.09 | 97.84 |
| ROE | 19.86 | 21.80 | 22.01 |

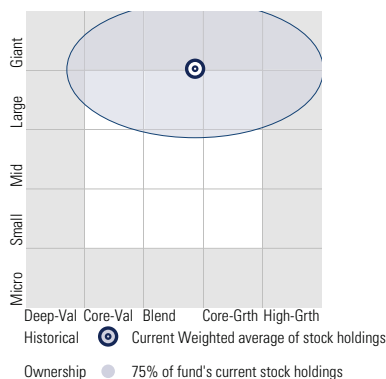
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

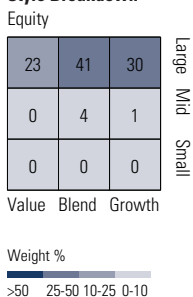
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

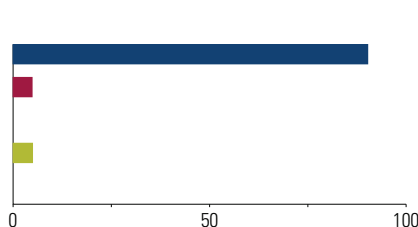
Morningstar Style Box™



Style Breakdown

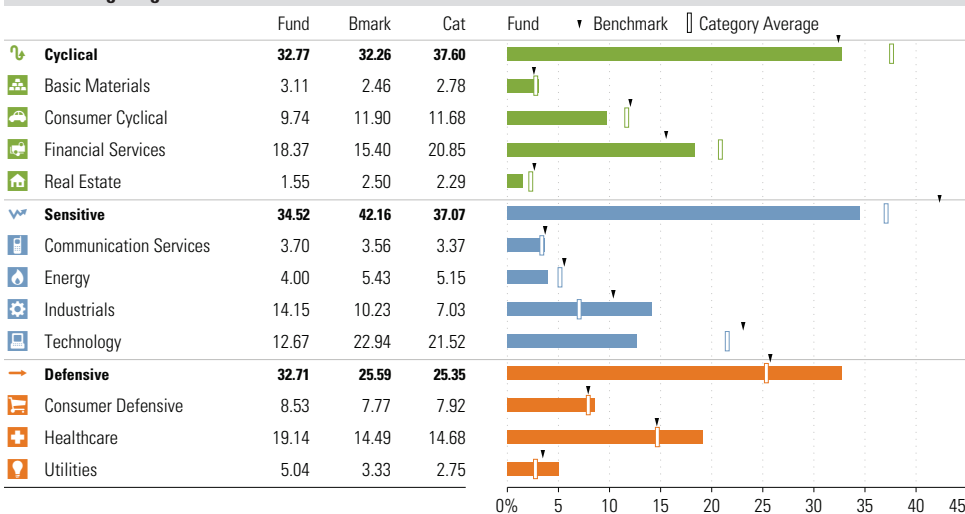


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.23 | 94.10 |
| Non-US Stocks | 4.83 | 3.15 |
| Bonds | 0.00 | 4.19 |
| Cash | 4.94 | -2.54 |
| Other | 0.00 | 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Gov. Reserve | 4.94 | 4.94 | — | — |
| ⊕ Microsoft Corp | 3.79 | 8.73 | 16.57 | Technology |
| ⊕ Visa Inc Class A | 2.81 | 11.54 | 18.57 | Financial Services |
| ⊕ JPMorgan Chase & Co | 2.59 | 14.13 | 4.52 | Financial Services |
| ⊕ Danaher Corp | 2.50 | 16.63 | 28.19 | Healthcare |
| ⊖ UnitedHealth Group Inc | 2.47 | 19.09 | -0.39 | Healthcare |
| ⊕ Becton, Dickinson and Co | 2.07 | 21.17 | 11.18 | Healthcare |
| ⊕ Pfizer Inc | 1.97 | 23.14 | -1.88 | Healthcare |
| ⊕ Thermo Fisher Scientific Inc | 1.95 | 25.09 | 22.40 | Healthcare |
| ⊕ Apple Inc | 1.94 | 27.03 | 20.88 | Technology |
| ⊕ Accenture PLC Class A | 1.68 | 28.72 | 24.83 | Technology |
| ⊕ Roper Technologies Inc | 1.64 | 30.36 | 28.48 | Industrials |
| ⊕ Wells Fargo & Co | 1.52 | 31.88 | 5.84 | Financial Services |
| ⊕ PepsiCo Inc | 1.51 | 33.39 | 11.76 | Consumer Defensive |
| ⊕ Honeywell International Inc | 1.47 | 34.86 | 20.91 | Industrials |

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond Adv TGBAX

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 8 of the 10 years it's been in existence.

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

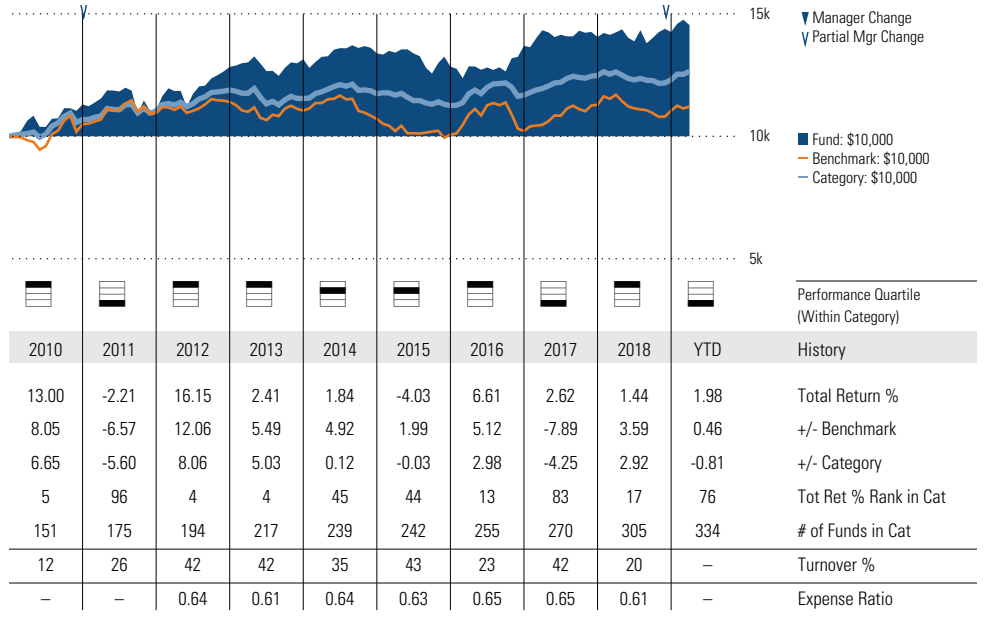
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 31.46% lower than the World Bond category average.

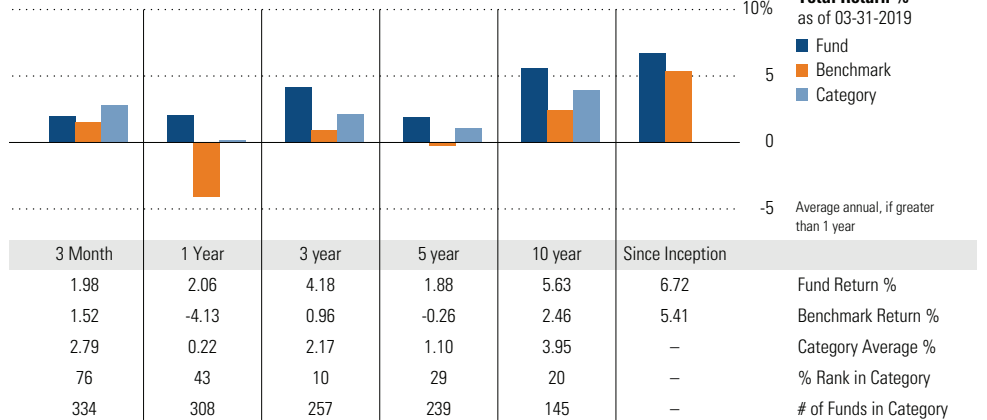
Morningstar Investment Management LLC Analysis

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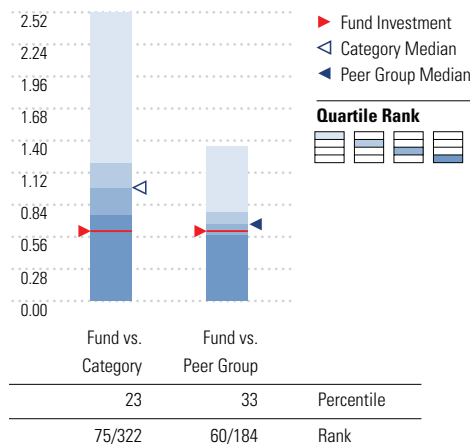
Growth of \$10,000



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 | 4.49 | - | 1.30 |
| Beta | -0.18 | - | 0.63 |
| R-Squared | 4.41 | - | 71.26 |
| Standard Deviation | 5.90 | 6.78 | 5.42 |
| Sharpe Ratio | 0.50 | -0.01 | 0.20 |
| Tracking Error | 9.88 | - | 3.85 |
| Information Ratio | 0.33 | - | 0.15 |
| Up Capture Ratio | 7.35 | - | 72.20 |
| Down Capture Ratio | -39.28 | - | 58.57 |

Portfolio Metrics

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

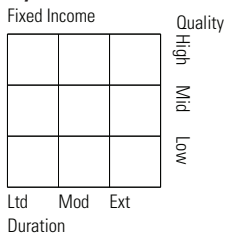
Templeton Global Bond Adv TGBAX

Morningstar Category
World Bond

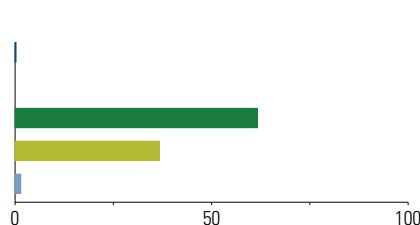
Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

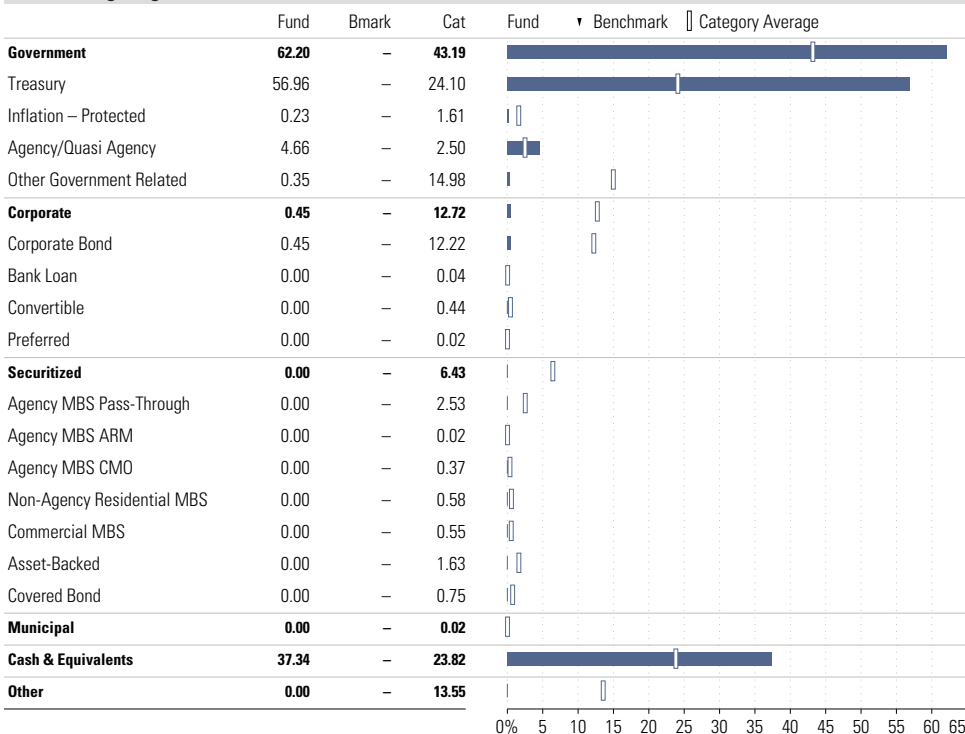


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.23 | -0.83 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.62 | 71.45 |
| Cash | 36.73 | 27.99 |
| Other | 1.43 | 1.38 |
| Total | 100.00 | 100.00 |

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.

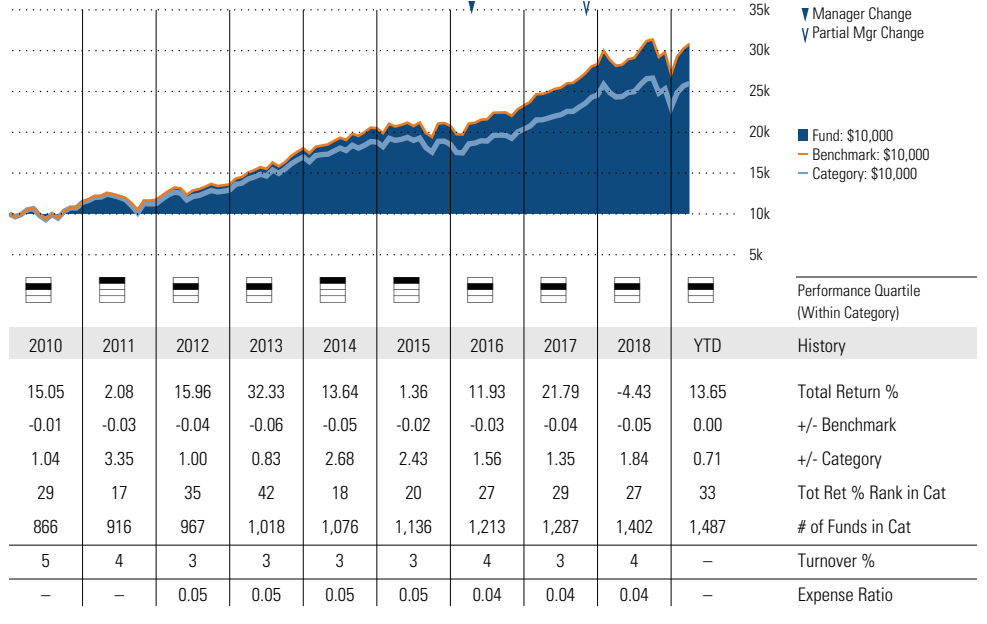
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

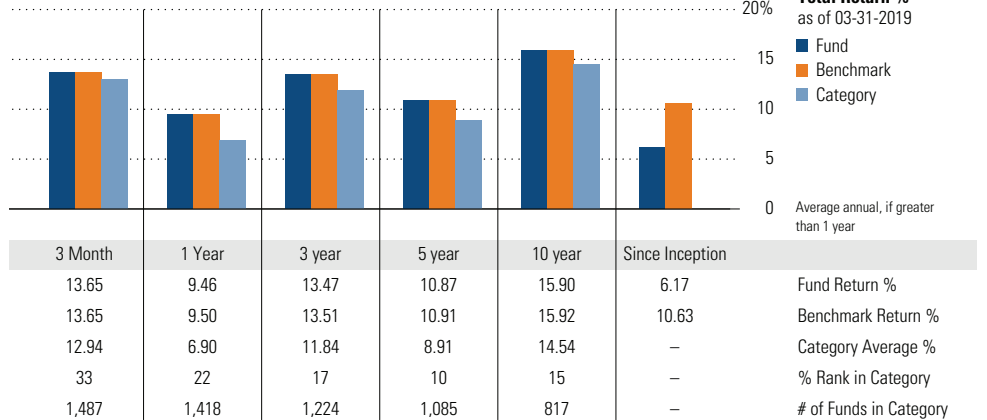
Morningstar Investment Management LLC Analysis

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

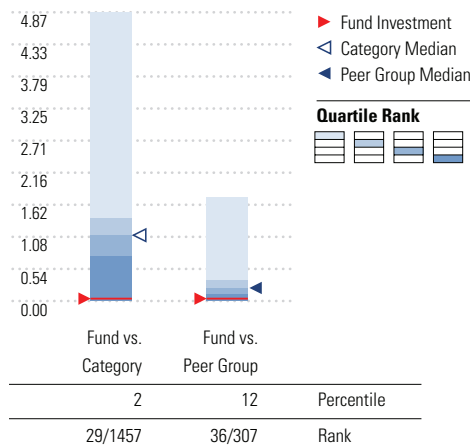
Growth of \$10,000



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 |

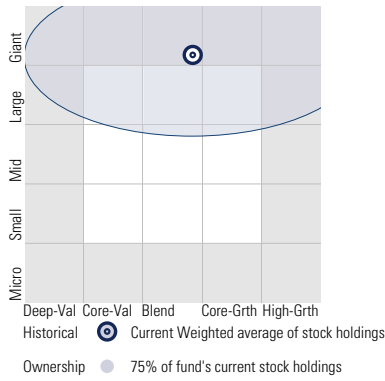
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

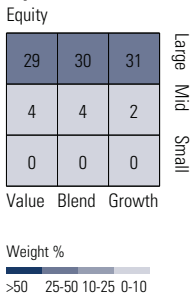
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

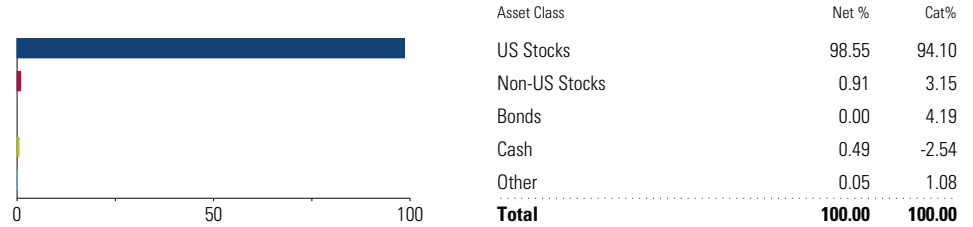
Morningstar Style Box™



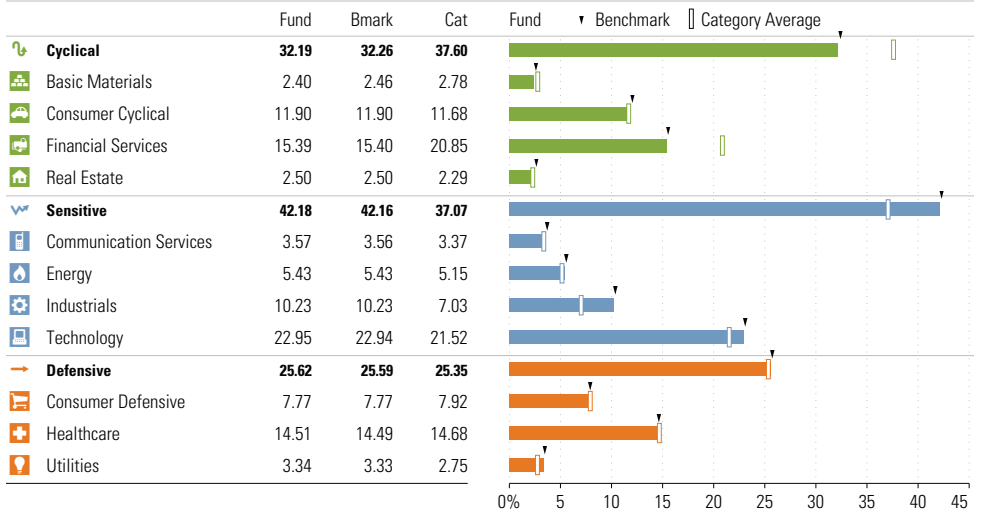
Style Breakdown



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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

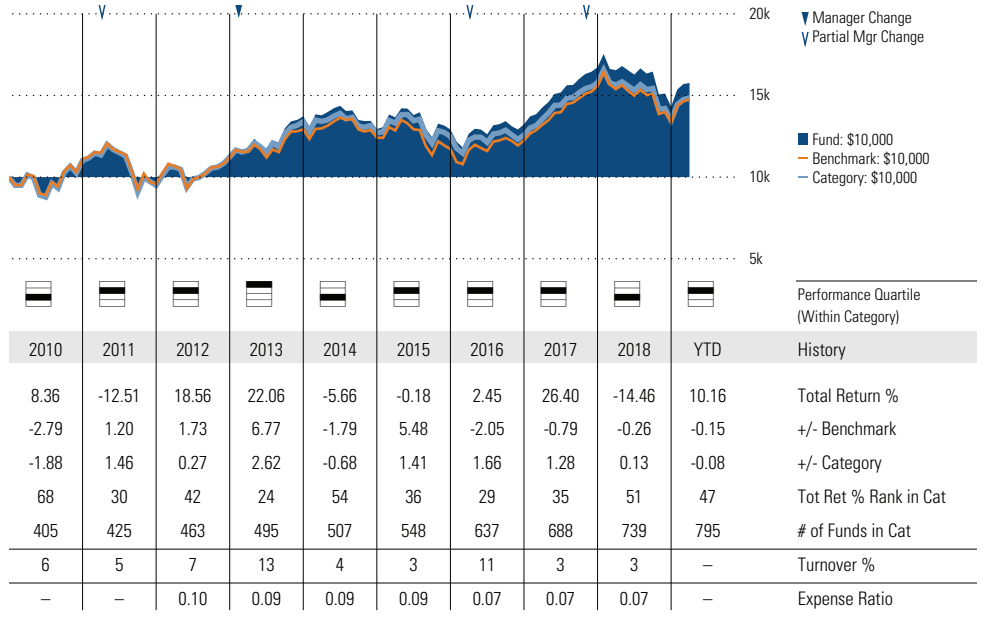
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93% lower than the Foreign Large Blend category average.

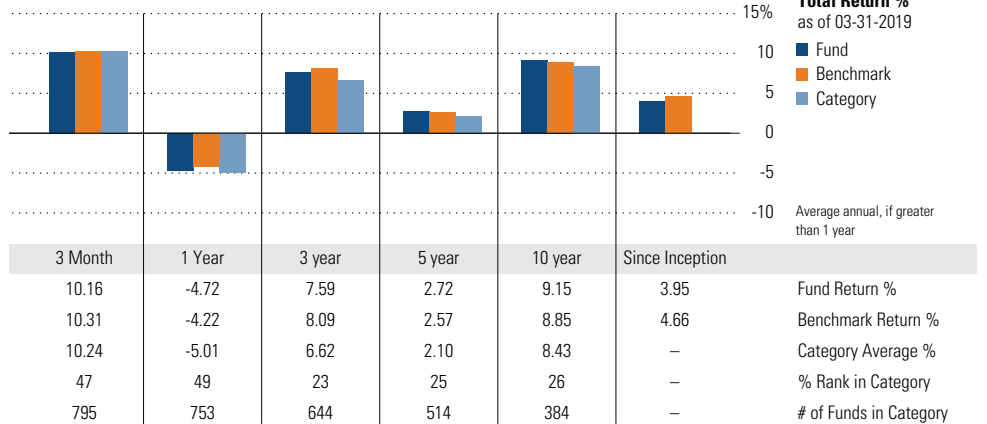
Morningstar Investment Management LLC Analysis

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

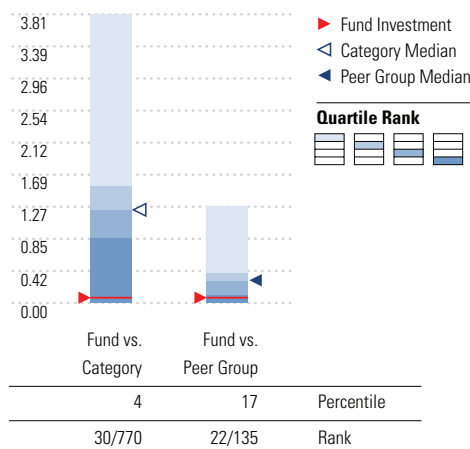
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.28 | - | -1.34 |
| Beta | 0.98 | - | 0.98 |
| R-Squared | 96.82 | - | 90.48 |
| Standard Deviation | 10.50 | 10.56 | 10.83 |
| Sharpe Ratio | 0.63 | 0.67 | 0.51 |
| Tracking Error | 1.89 | - | 3.31 |
| Information Ratio | -0.26 | - | -0.51 |
| Up Capture Ratio | 95.38 | - | 91.56 |
| Down Capture Ratio | 96.41 | - | 99.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio | 1.50 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE | 15.01 | 15.65 | 17.00 |

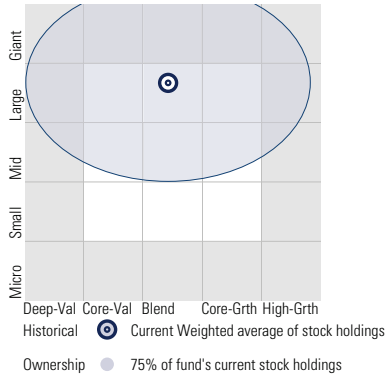
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

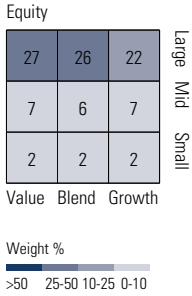
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

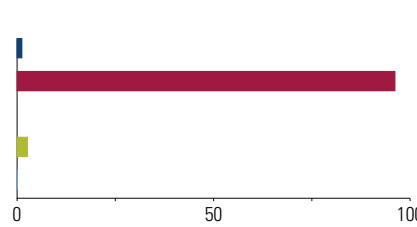
Morningstar Style Box™



Style Breakdown

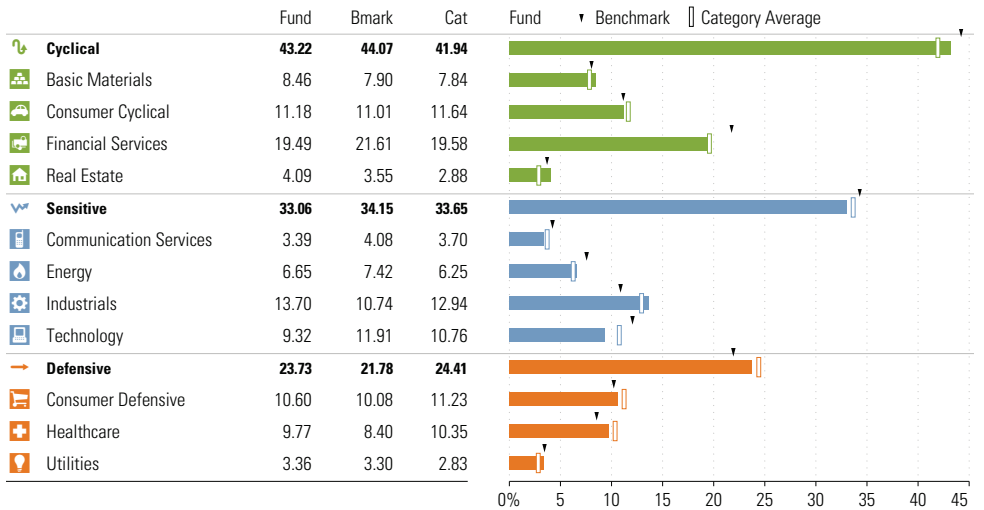


Asset Allocation as of 03-31-2019

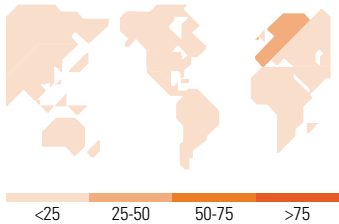


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.21 | 4.14 |
| Non-US Stocks | 96.14 | 93.72 |
| Bonds | 0.00 | 2.01 |
| Cash | 2.59 | -0.48 |
| Other | 0.06 | 0.61 |
| Total | 100.00 | 100.00 |

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 | 36.95 | 36.57 | Americas | 9.77 | 8.21 | Greater Europe | 53.28 | 55.22 | Market Maturity | Fund % |
| Japan | 21.87 | 19.45 | North America | 9.74 | 7.18 | United Kingdom | 14.48 | 15.10 | Developed Markets | 98.61 |
| Australasia | 6.09 | 4.72 | Central/Latin | 0.03 | 1.03 | W euro-ex UK | 37.60 | 39.00 | Emerging Markets | 1.39 |
| Asia-4 Tigers | 8.37 | 6.73 | | | | Emrgng Europe | 0.72 | 0.38 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.62 | 5.67 | | | | Africa | 0.48 | 0.74 | | |
| 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 | 2.52 | 2.52 | - | - |
| ⊕ Nestle SA | 1.54 | 4.05 | 19.02 | Consumer Defensive |
| ⊕ Novartis AG | 1.12 | 5.18 | 18.69 | Healthcare |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.02 | 6.20 | 17.25 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 0.91 | 7.10 | - | Technology |
| ⊕ HSBC Holdings PLC | 0.88 | 7.98 | 4.51 | Financial Services |
| ⊖ Toyota Motor Corp | 0.79 | 8.77 | 3.90 | Consumer Cyclical |
| ⊕ BP PLC | 0.77 | 9.54 | 17.22 | Energy |
| ⊖ Royal Dutch Shell PLC Class A | 0.75 | 10.29 | - | Energy |
| ⊕ Total SA | 0.75 | 11.04 | 10.08 | Energy |

Total Holdings 3956

⊕ 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

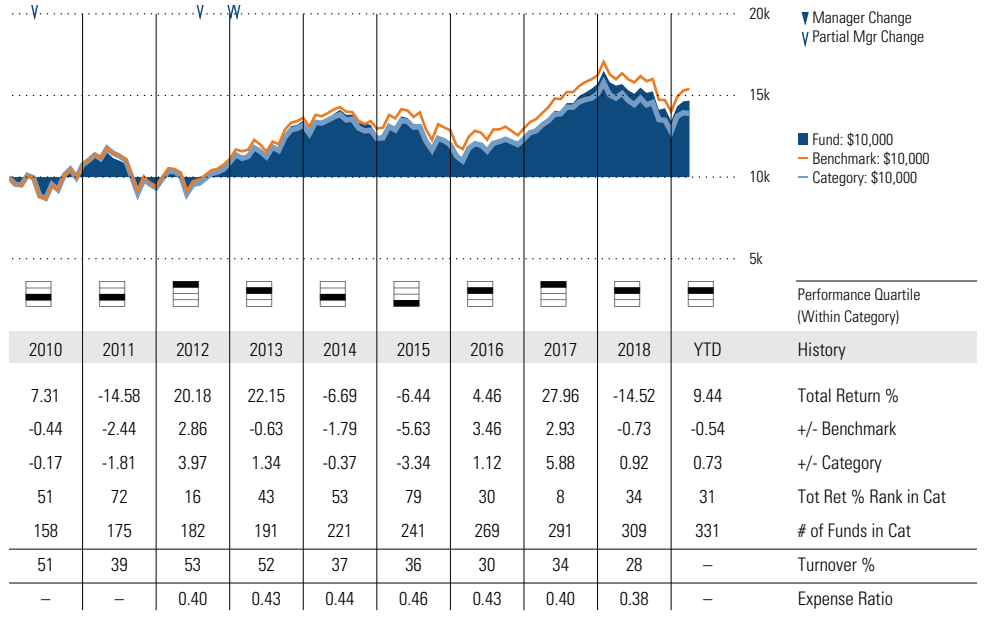
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

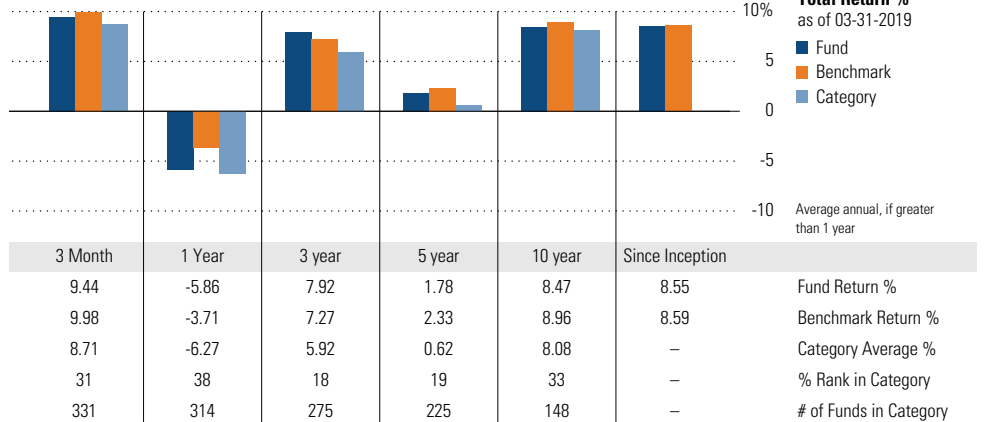
Growth of \$10,000



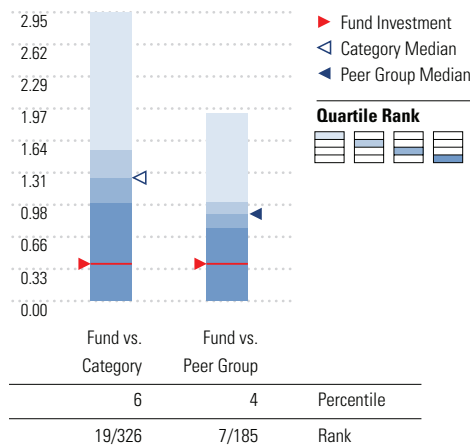
Morningstar Investment Management LLC Analysis

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

| | 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

| | 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 |

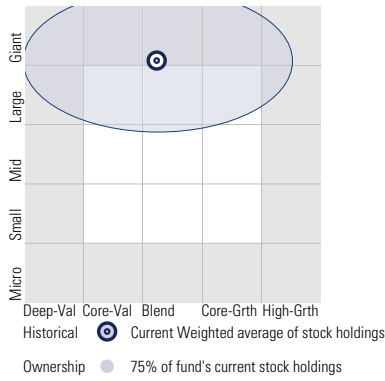
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

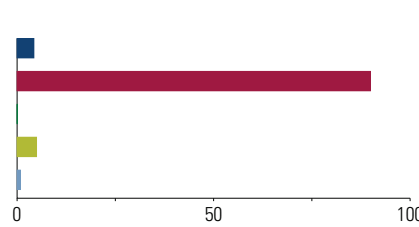


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 35 | 31 | 25 | |
| 5 | 3 | 2 | |
| 0 | 0 | 0 | |



Asset Allocation as of 03-31-2019

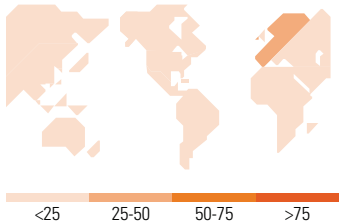


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.26 | 3.01 |
| Non-US Stocks | 89.90 | 95.17 |
| Bonds | 0.06 | 0.41 |
| Cash | 4.94 | 1.36 |
| Other | 0.84 | 0.06 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 39.69 | 42.08 | 45.69 | | | |
| Basic Materials | 2.55 | 7.79 | 9.00 | | | |
| Consumer Cyclical | 9.93 | 11.50 | 11.18 | | | |
| Financial Services | 25.03 | 18.86 | 23.49 | | | |
| Real Estate | 2.18 | 3.93 | 2.02 | | | |
| Sensitive | 42.38 | 30.90 | 34.29 | | | |
| Communication Services | 6.35 | 3.98 | 6.12 | | | |
| Energy | 8.72 | 5.95 | 9.36 | | | |
| Industrials | 9.93 | 13.21 | 11.42 | | | |
| Technology | 17.38 | 7.76 | 7.39 | | | |
| Defensive | 17.93 | 27.01 | 20.02 | | | |
| Consumer Defensive | 5.53 | 11.92 | 6.69 | | | |
| Healthcare | 10.39 | 11.35 | 9.96 | | | |
| Utilities | 2.01 | 3.74 | 3.37 | | | |

World Regions % Equity 03-31-2019



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

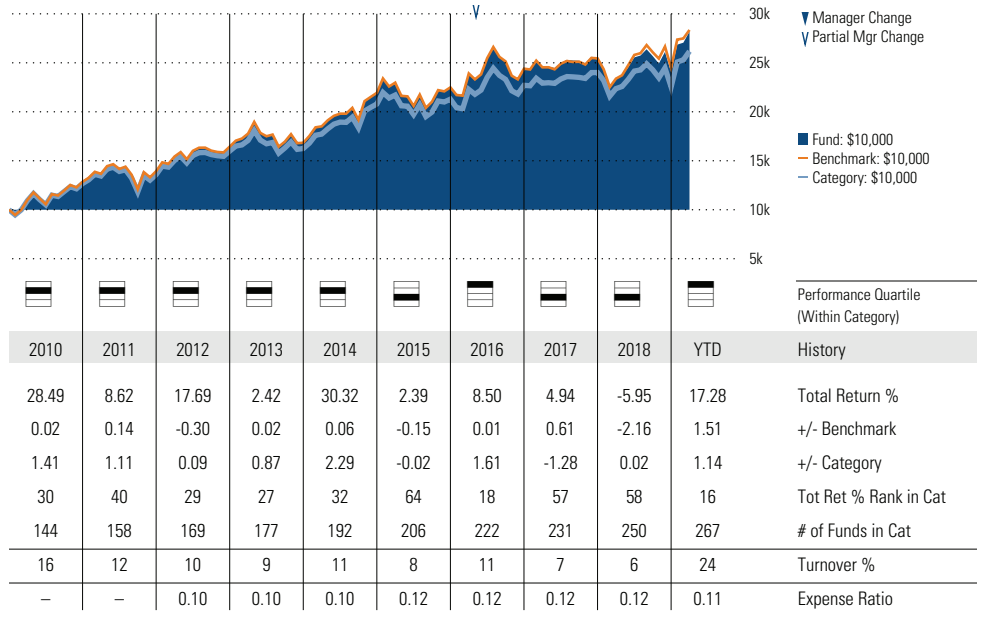
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

✔ **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

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.

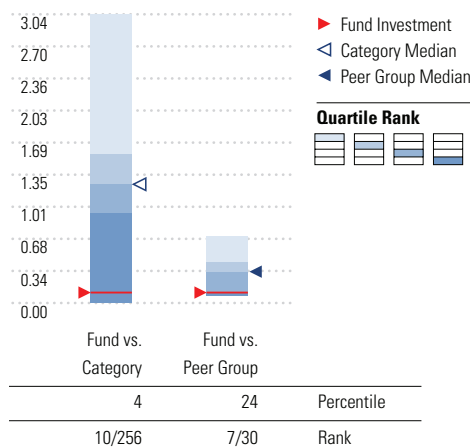
Growth of \$10,000



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 | -0.03 | - | 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 |

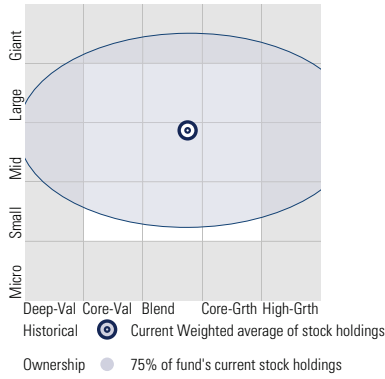
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

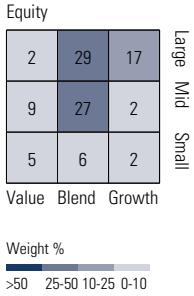
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

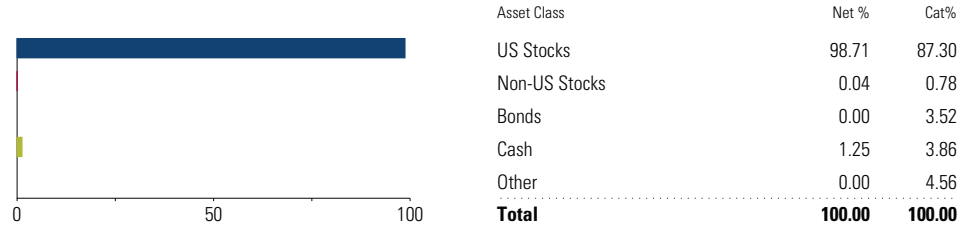
Morningstar Style Box™



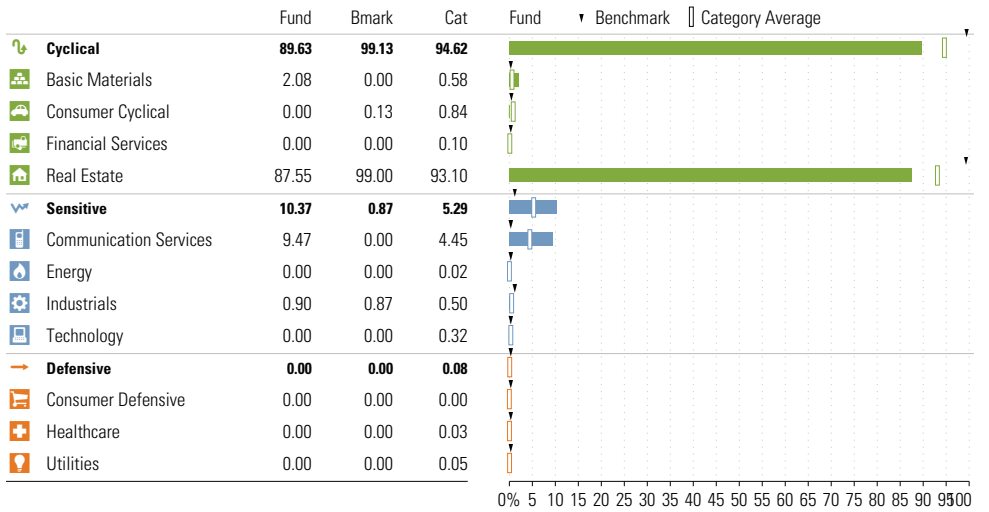
Style Breakdown



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 Small Cap Value Index Inv VISVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

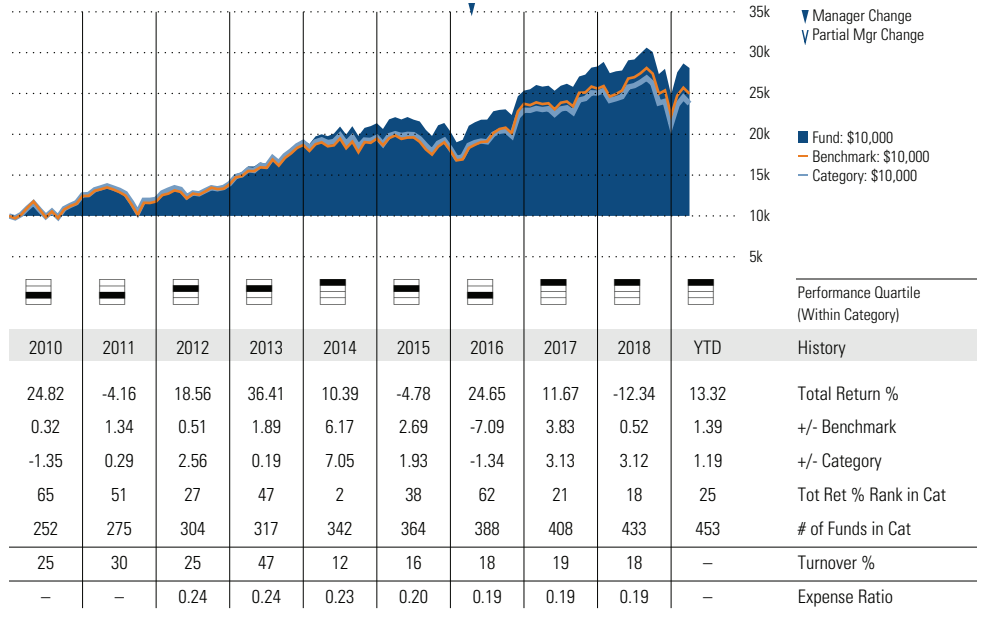
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

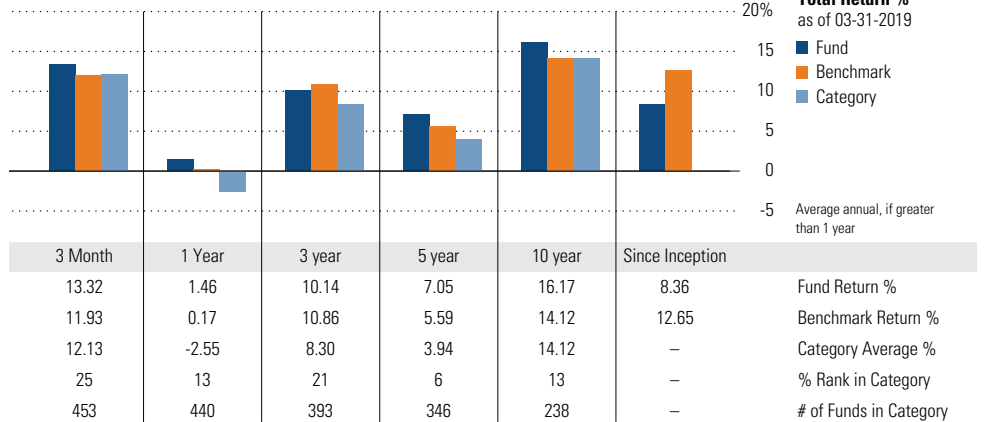
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

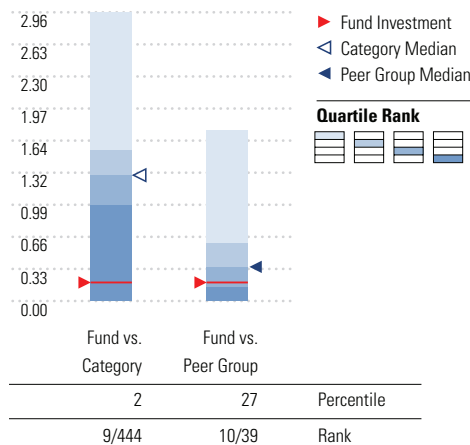
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.56 | - | -1.88 |
| Beta | 0.87 | - | 0.96 |
| R-Squared | 96.19 | - | 92.76 |
| Standard Deviation | 14.37 | 16.12 | 16.10 |
| Sharpe Ratio | 0.65 | 0.64 | 0.50 |
| Tracking Error | 3.46 | - | 4.31 |
| Information Ratio | -0.21 | - | -0.68 |
| Up Capture Ratio | 87.17 | - | 88.84 |
| Down Capture Ratio | 83.17 | - | 97.04 |

Portfolio Metrics

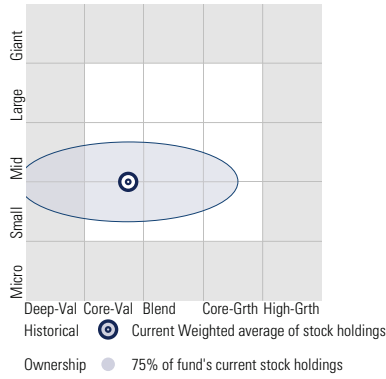
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |

Vanguard Small Cap Value Index Inv VISVX

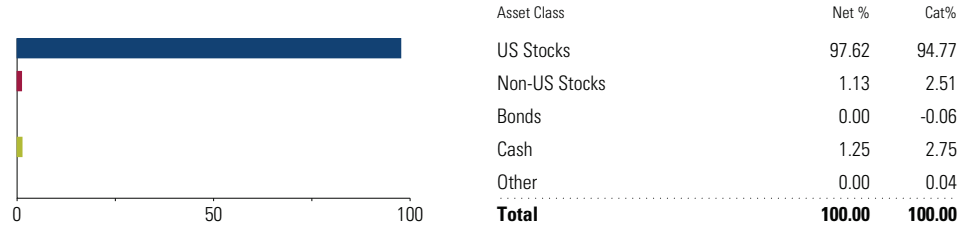
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

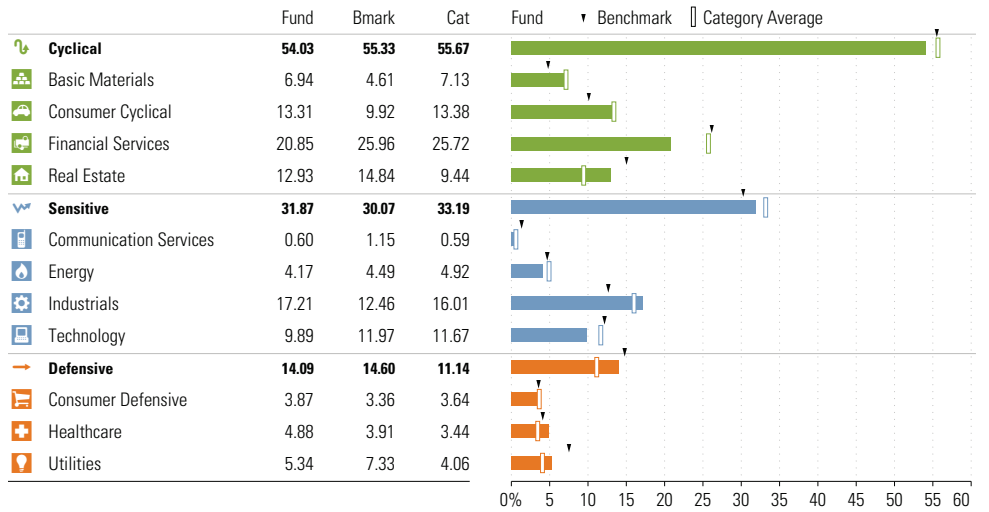
Style Analysis as of 03-31-2019
Morningstar Style Box™



Asset Allocation as of 03-31-2019



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 |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate | 1.23 | 1.23 | - | - |
| ⊕ Atmos Energy Corp | 0.66 | 1.89 | 11.58 | Utilities |
| ⊕ IDEX Corp | 0.64 | 2.53 | 20.52 | Industrials |
| ⊕ PerkinElmer Inc | 0.59 | 3.12 | 22.76 | Healthcare |
| ⊕ UGI Corp | 0.53 | 3.64 | 4.37 | Utilities |
| ⊖ Spirit AeroSystems Holdings Inc Class A | 0.53 | 4.17 | 27.13 | Industrials |
| ⊖ Leidos Holdings Inc | 0.51 | 4.68 | 22.17 | Technology |
| ⊕ National Retail Properties Inc | 0.49 | 5.17 | 15.21 | Real Estate |
| ⊖ Allegion PLC | 0.47 | 5.64 | 14.14 | Industrials |
| ⊖ ON Semiconductor Corp | 0.46 | 6.10 | 24.59 | Technology |
| ⊕ Sage Therapeutics Inc | 0.44 | 6.53 | - | Healthcare |
| ⊕ Gaming and Leisure Properties Inc | 0.43 | 6.96 | - | Real Estate |
| ⊖ Booz Allen Hamilton Holding Corp | 0.42 | 7.39 | 29.51 | Industrials |
| ⊖ RPM International Inc | 0.42 | 7.81 | -0.66 | Basic Materials |
| ⊕ US Foods Holding Corp | 0.41 | 8.22 | - | Consumer Defensive |

Total Holdings 847

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Daniel Hagen since 02-2003
William Grierson since 04-2005

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.4 years.

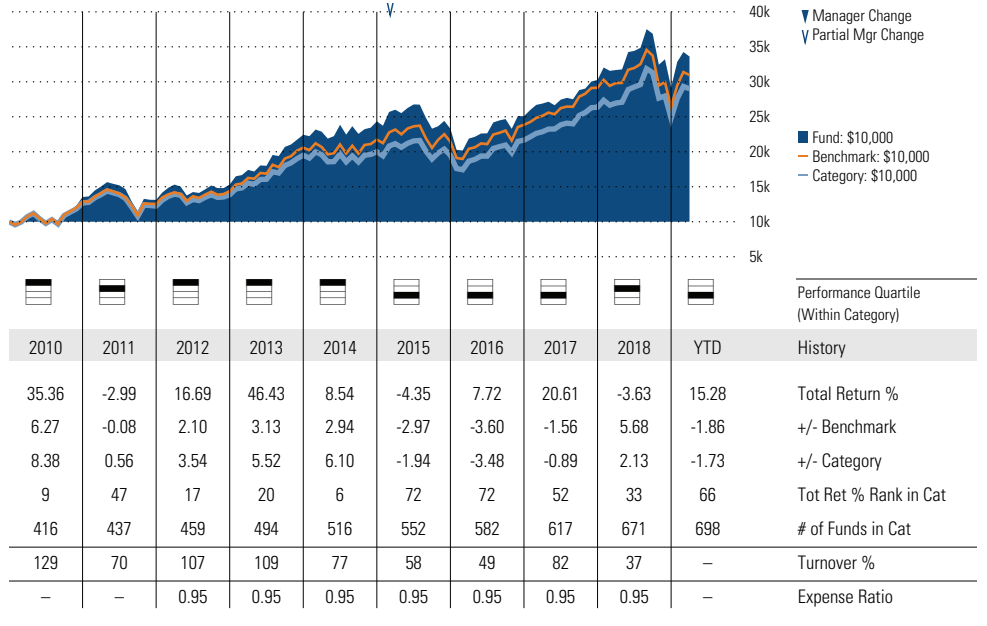
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 22.13% lower than the Small 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.

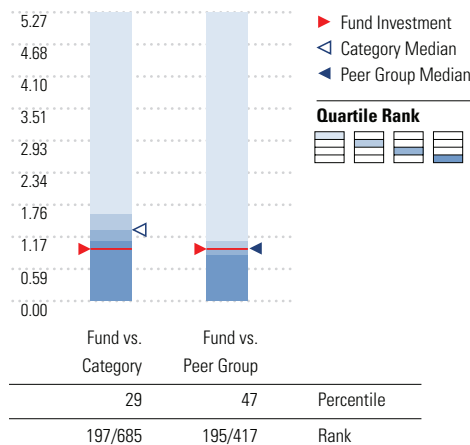
Growth of \$10,000



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 | 0.57 | - | 1.95 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 96.04 | - | 91.31 |
| Standard Deviation | 16.53 | 16.27 | 16.11 |
| Sharpe Ratio | 0.87 | 0.86 | 0.94 |
| Tracking Error | 3.29 | - | 4.79 |
| Information Ratio | 0.16 | - | 0.26 |
| Up Capture Ratio | 100.16 | - | 97.36 |
| Down Capture Ratio | 97.01 | - | 86.74 |

Portfolio Metrics

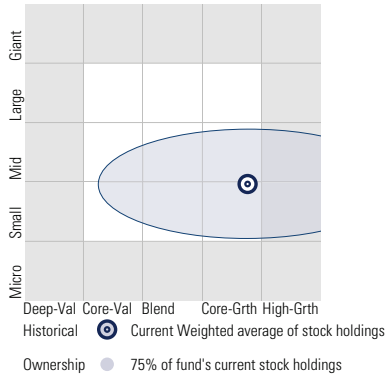
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.26 | 24.72 | 25.39 |
| Price/Book Ratio | 3.25 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 1.82 | 1.66 | 2.80 |
| ROE | 4.23 | 10.22 | 9.63 |

Wells Fargo Small Company Growth Inst WSCGX

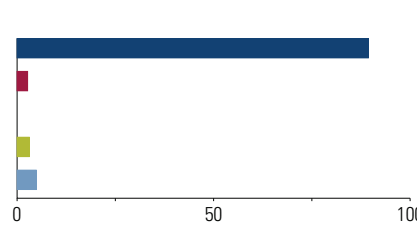
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

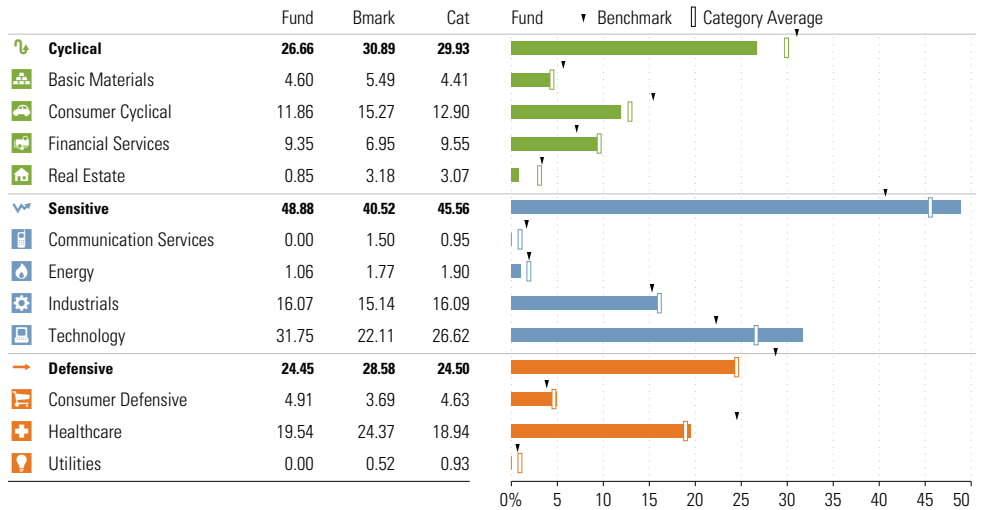


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.38 | 94.01 |
| Non-US Stocks | 2.67 | 3.37 |
| Bonds | 0.00 | 0.00 |
| Cash | 3.09 | 2.22 |
| Other | 4.86 | 0.40 |
| 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 |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Wf Sec Lending Cash Invest Llc Wbbs | 4.86 | 4.86 | - | - |
| ⊖ Wells Fargo Government MMkt Select | 3.09 | 7.95 | - | - |
| ⊖ RealPage Inc | 1.48 | 9.44 | 25.94 | Technology |
| ⊖ Copart Inc | 1.45 | 10.89 | 26.81 | Consumer Cyclical |
| ⊖ PTC Inc | 1.39 | 12.29 | 11.19 | Technology |
| ⊖ SS&C Technologies Holdings Inc | 1.37 | 13.65 | 41.41 | Technology |
| ⊕ Icon PLC | 1.33 | 14.98 | 5.70 | Healthcare |
| ⊖ Evercore Inc A | 1.25 | 16.23 | 27.86 | Financial Services |
| ⊖ Performance Food Group Co | 1.25 | 17.48 | - | Consumer Defensive |
| ⊖ Syneos Health Inc A | 1.24 | 18.71 | - | Healthcare |
| ⊖ LiveRamp Holdings Inc | 1.22 | 19.94 | 41.26 | Technology |
| ⊖ Extended Stay America Inc | 1.21 | 21.15 | - | Consumer Cyclical |
| ⊖ Essent Group Ltd | 1.21 | 22.35 | - | Financial Services |
| ⊖ Argo Group International Holdings Ltd | 1.20 | 23.55 | 5.53 | Financial Services |
| ⊖ Cypress Semiconductor Corp | 1.16 | 24.71 | 18.16 | Technology |

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio