

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

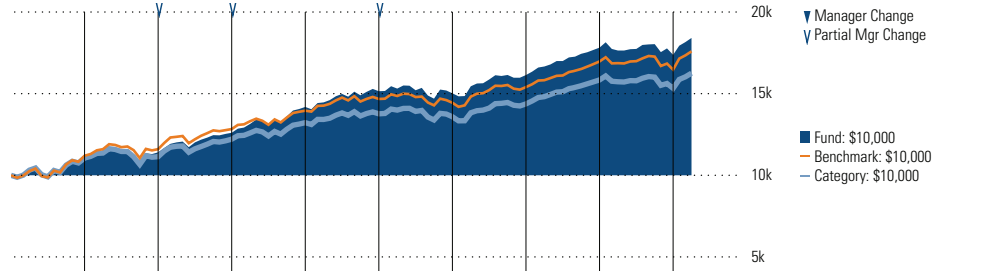
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **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.

Growth of \$10,000

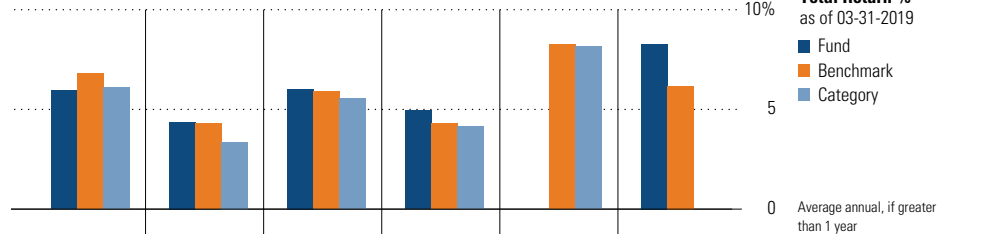


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|------|-------|------|-------|-------|-------|-----------------------|
| 9.98 | 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 5.96 | Total Return % |
| -1.98 | 0.10 | -0.10 | 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 |

Morningstar Investment Management LLC Analysis

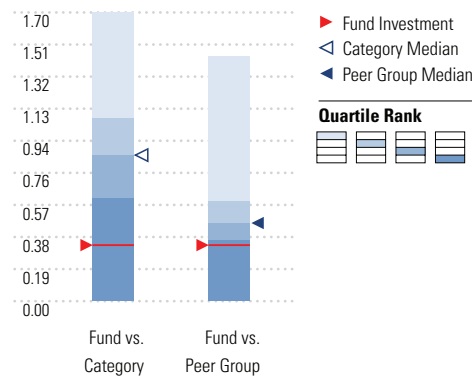
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 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 |

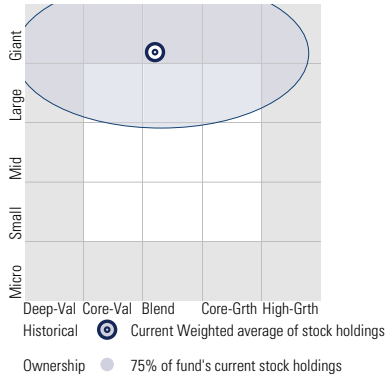
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

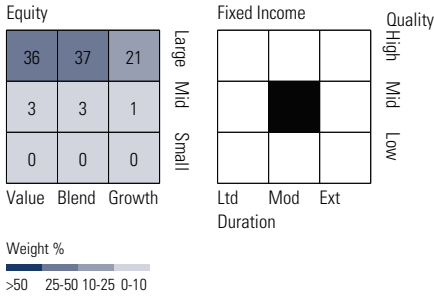
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2019

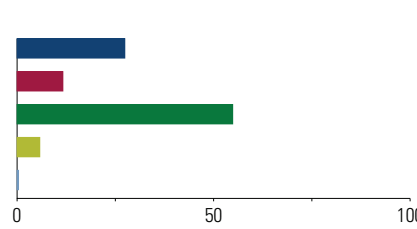
Morningstar Style Box™



Style Breakdown

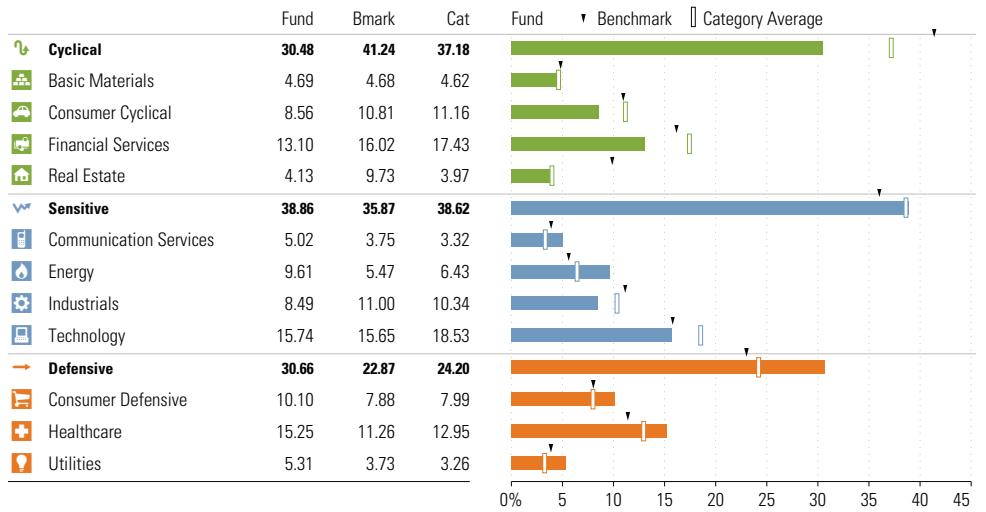


Asset Allocation as of 03-31-2019



| 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



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

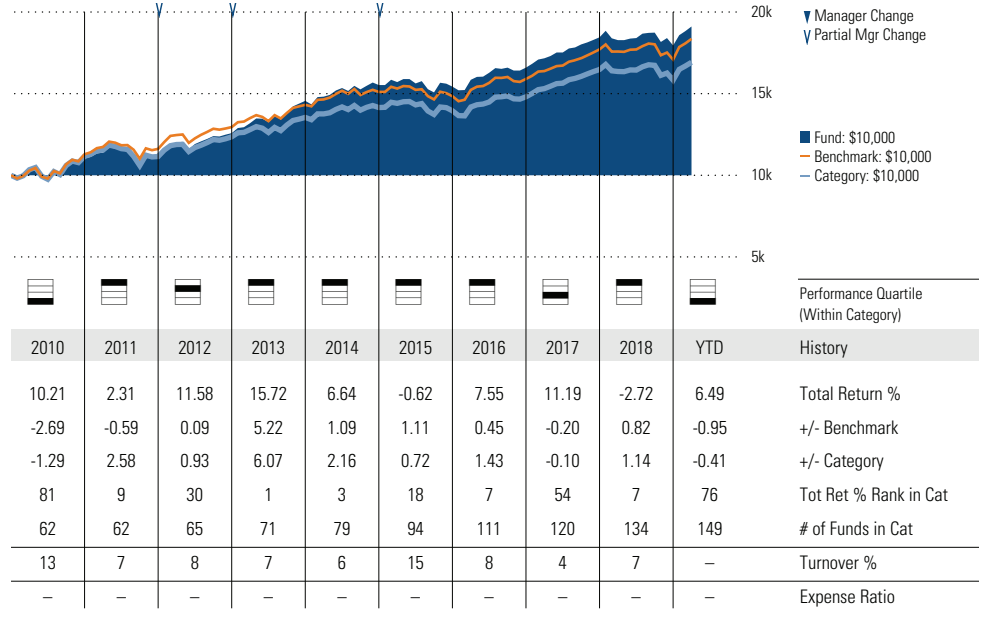
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **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.

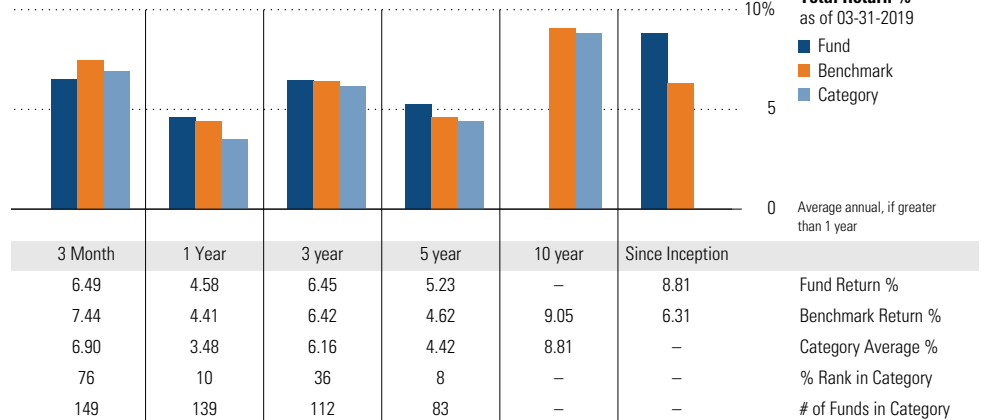
Growth of \$10,000



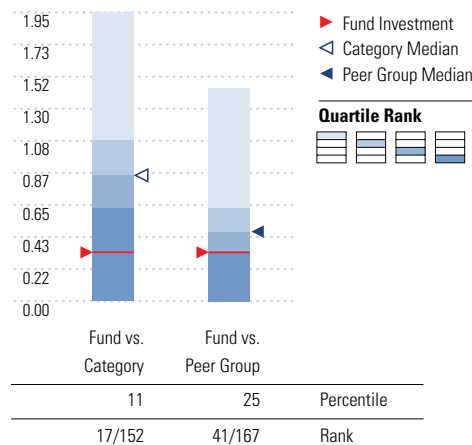
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.72 | - | -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

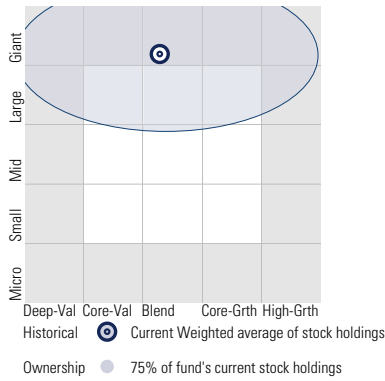
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
| Price/Book Ratio | 2.70 | 2.17 | 2.27 |
| Avg Eff Duration | 4.96 | 7.24 | 4.31 |

American Funds 2015 Trgt Date Retire R6 RFJTX

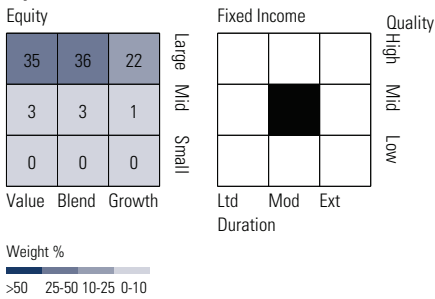
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

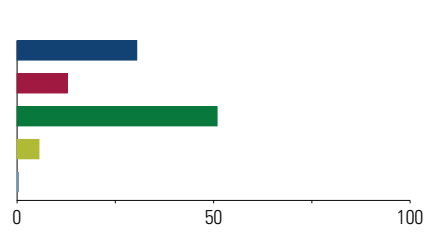
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

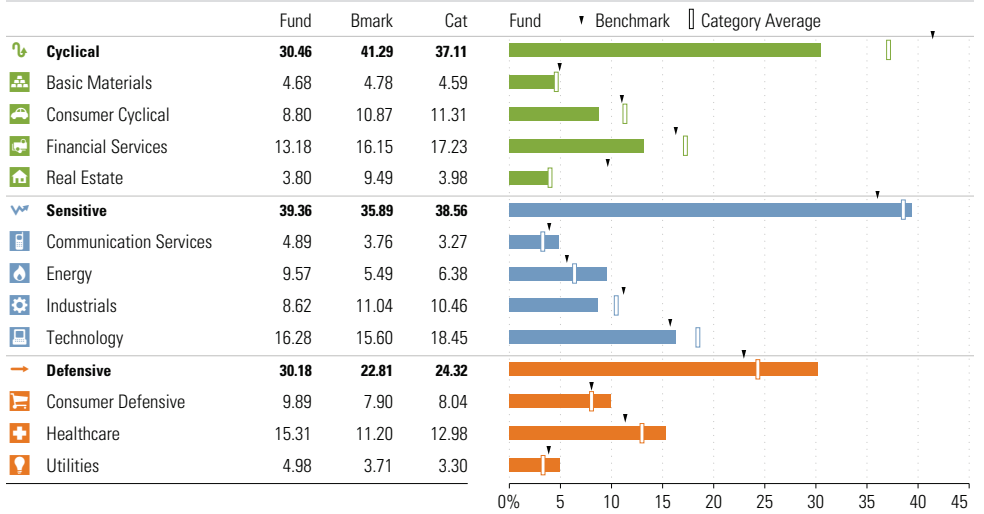


Asset Allocation as of 03-31-2019



| 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

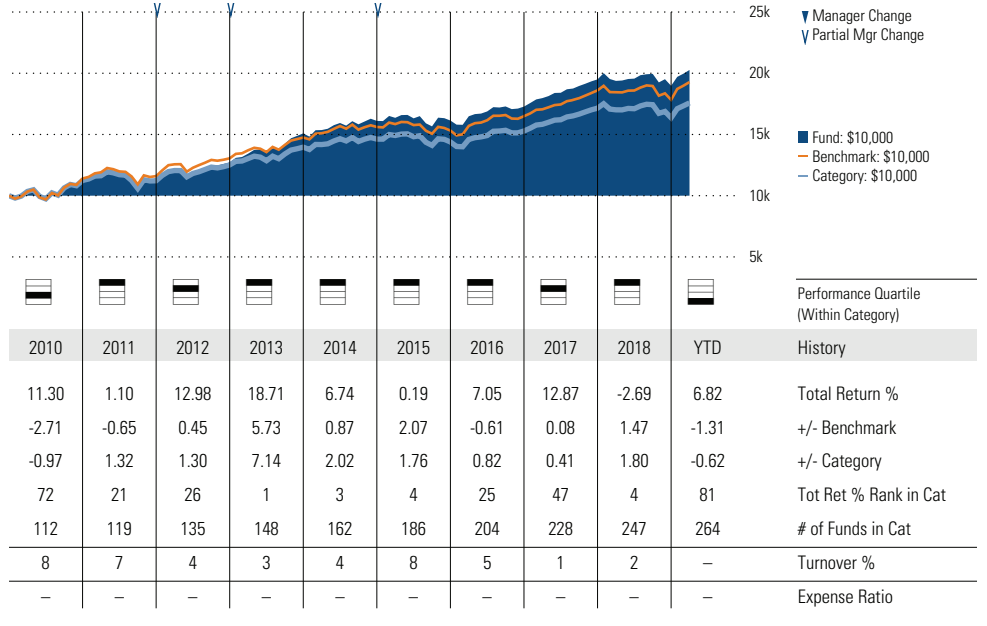
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **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.

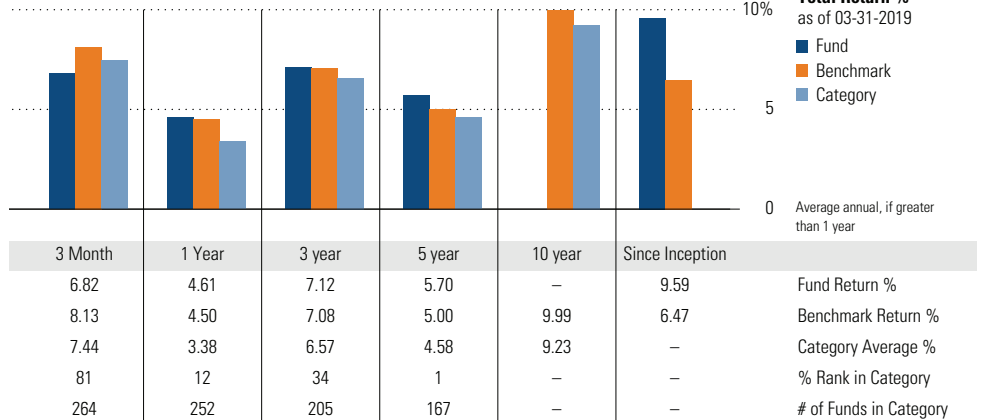
Growth of \$10,000



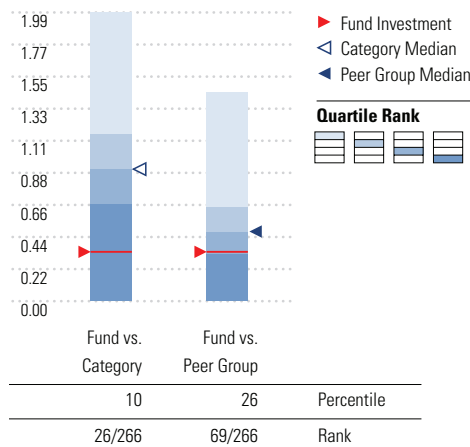
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.93 | - | -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

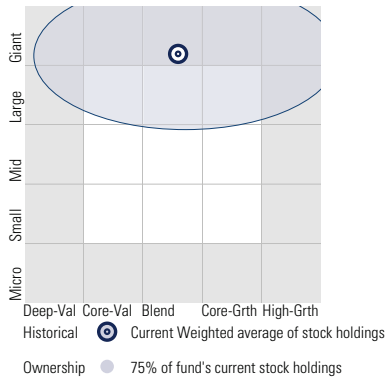
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio | 2.70 | 2.15 | 2.22 |
| Avg Eff Duration | 5.00 | 7.97 | 5.46 |

American Funds 2020 Trgt Date Retire R6 RRCTX

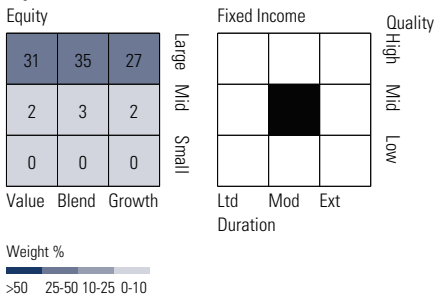
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

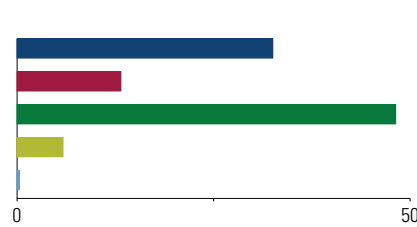
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

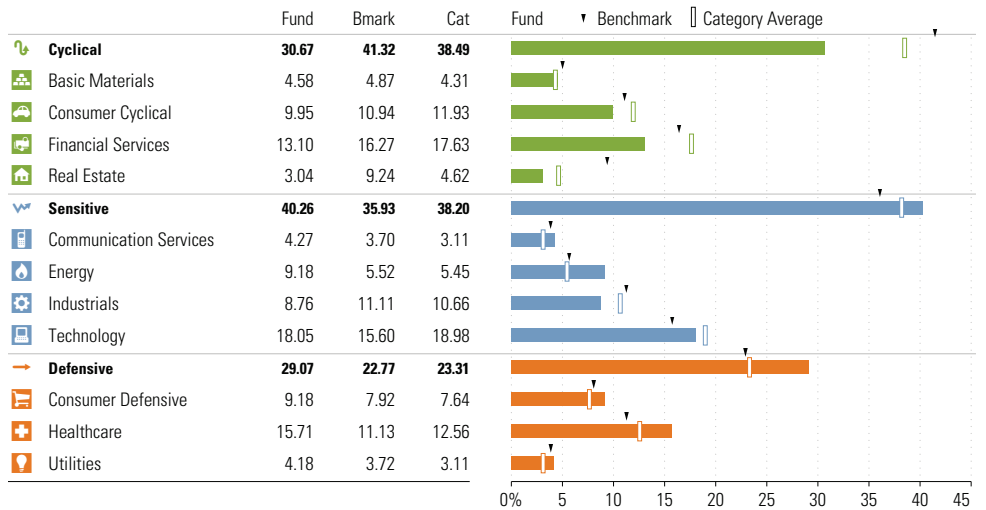


Asset Allocation as of 03-31-2019



| 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

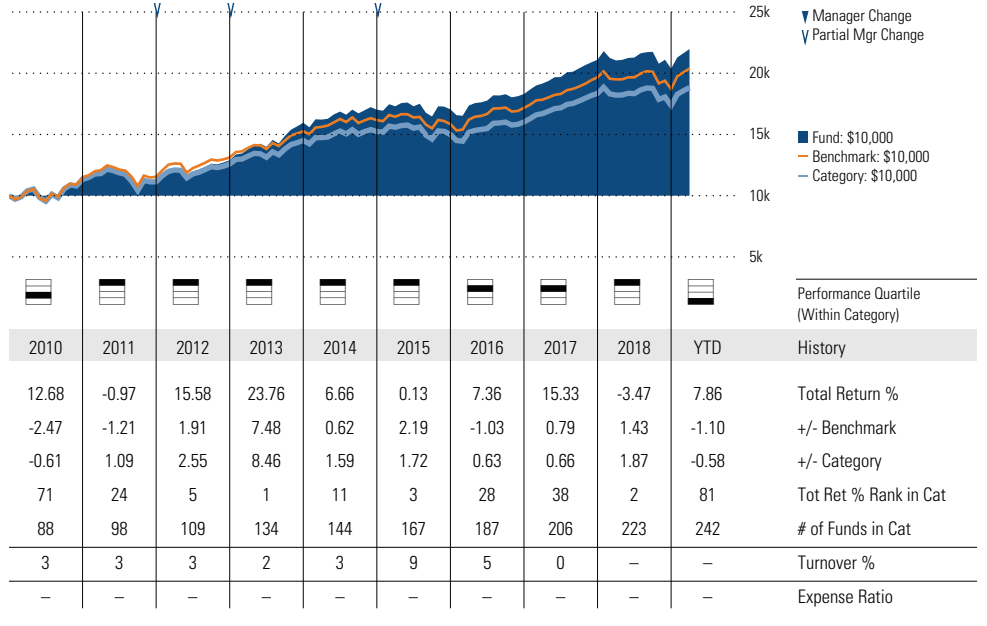
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **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.

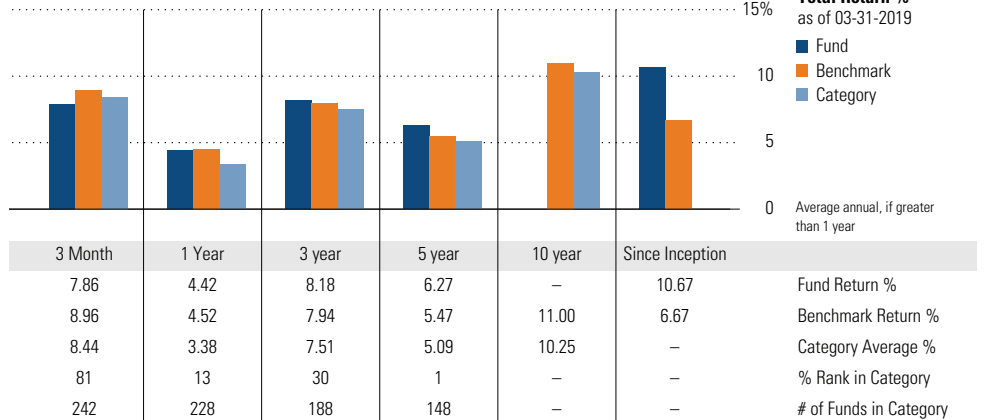
Growth of \$10,000



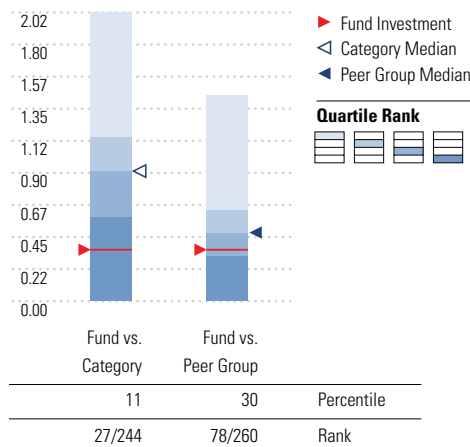
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.84 | - | -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

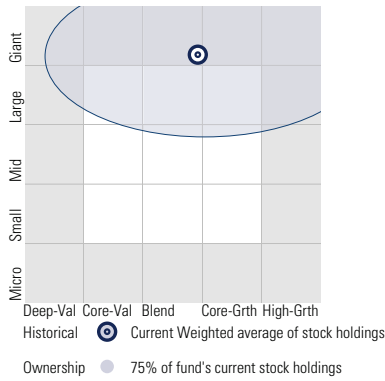
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio | 2.71 | 2.12 | 2.26 |
| Avg Eff Duration | 5.14 | 8.54 | 5.45 |

American Funds 2025 Trgt Date Retire R6 RFDTX

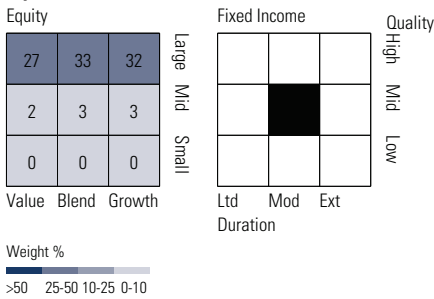
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

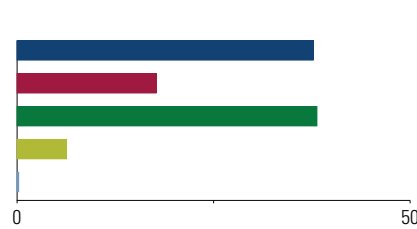
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

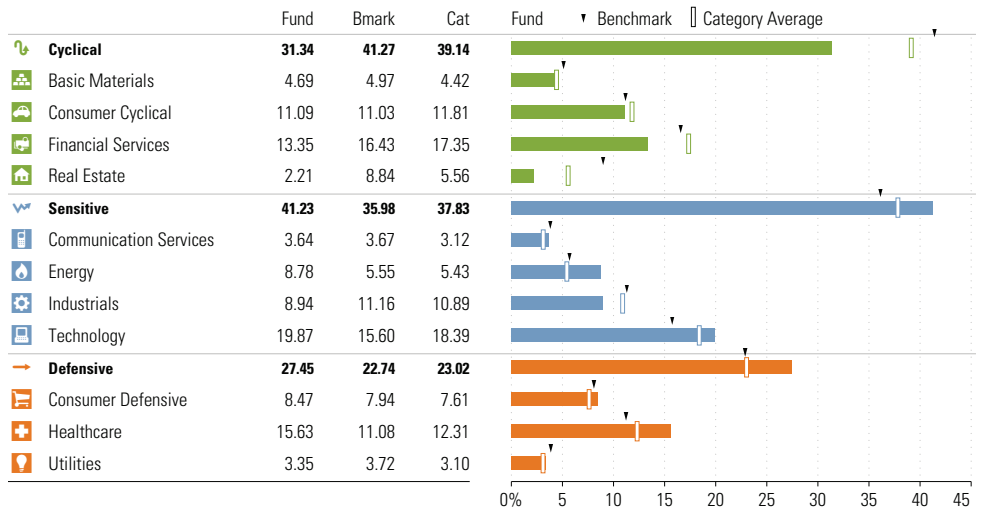


Asset Allocation as of 03-31-2019



| 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.

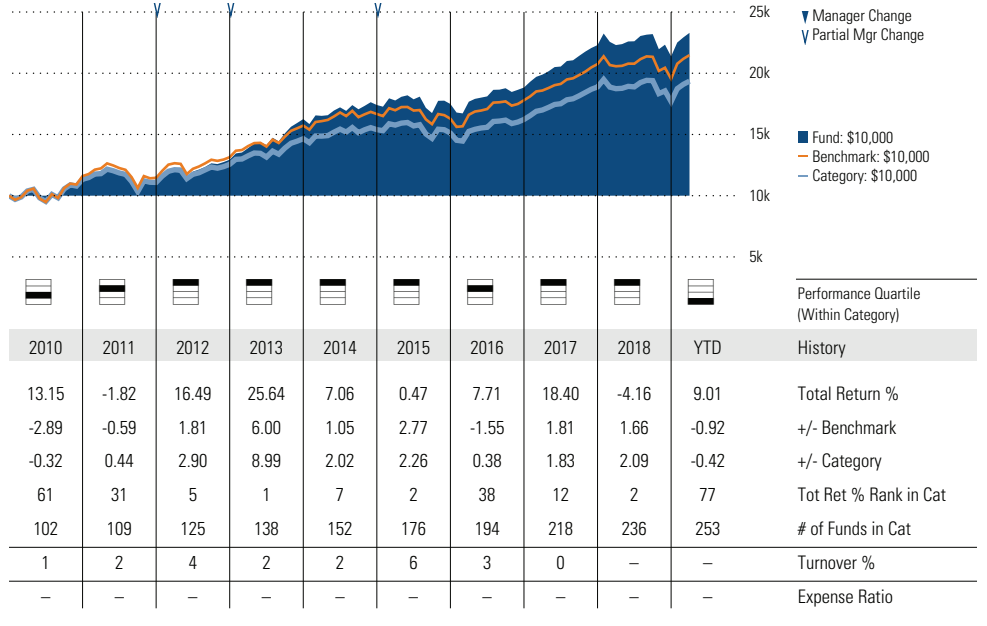
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

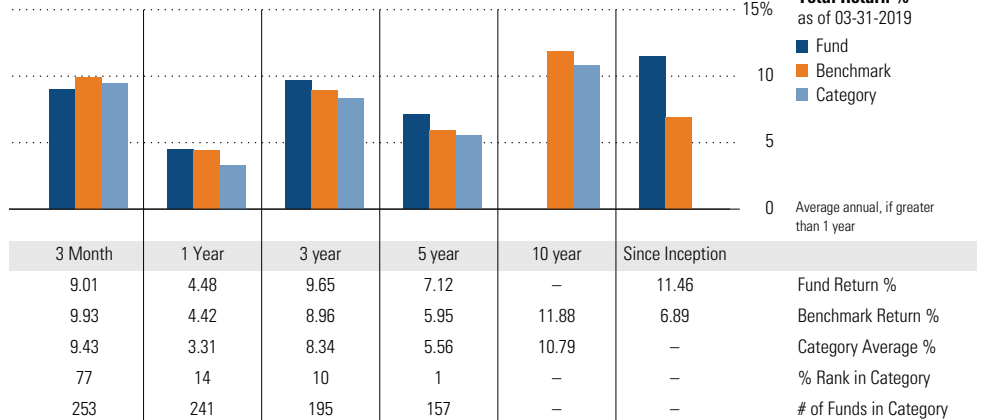
Morningstar Investment Management LLC Analysis

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.

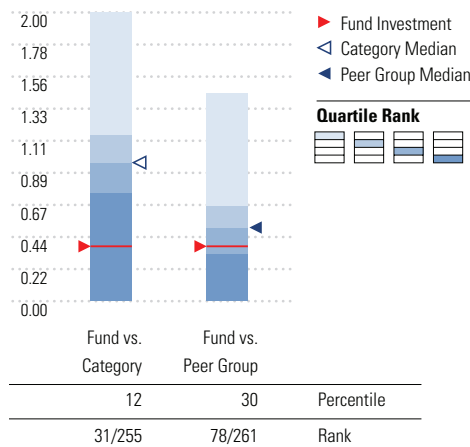
Growth of \$10,000



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

| | 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

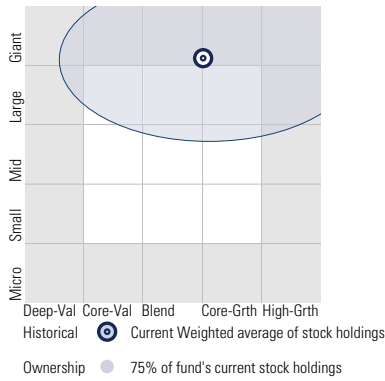
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.90 | 17.60 | 17.87 |
| Price/Book Ratio | 2.71 | 2.10 | 2.20 |
| Avg Eff Duration | 5.30 | 8.89 | 5.54 |

American Funds 2030 Trgt Date Retire R6 RFETX

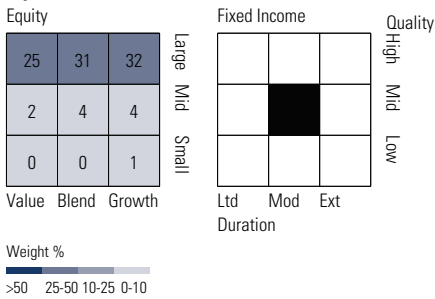
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

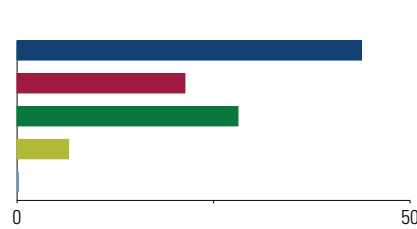
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

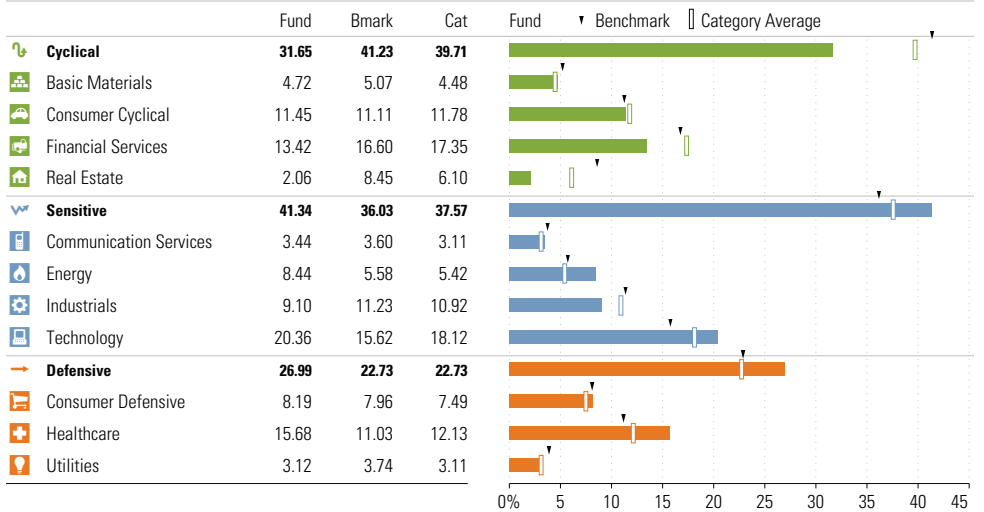


Asset Allocation as of 03-31-2019



| 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.

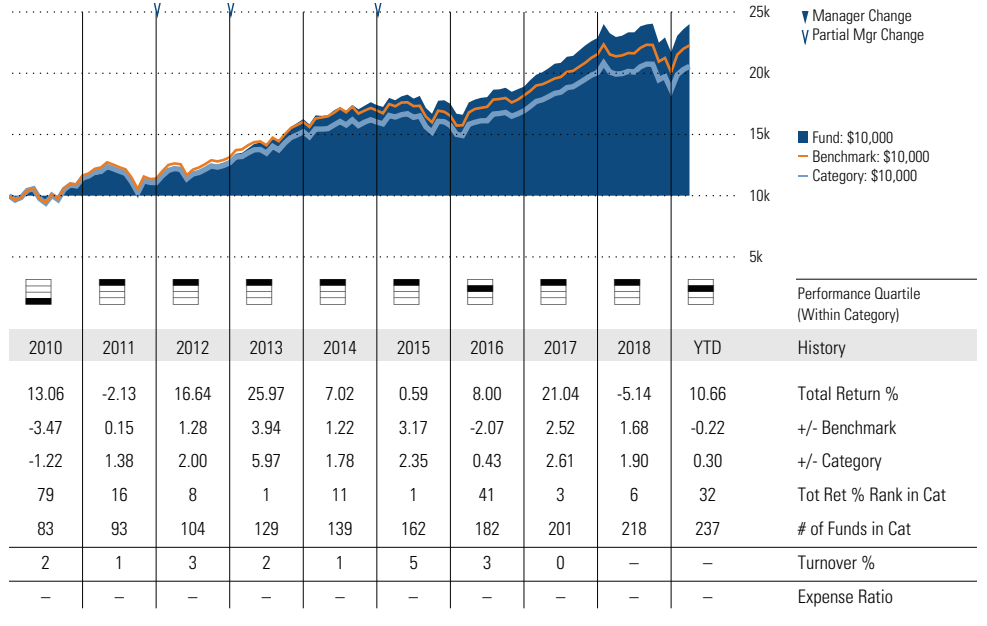
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

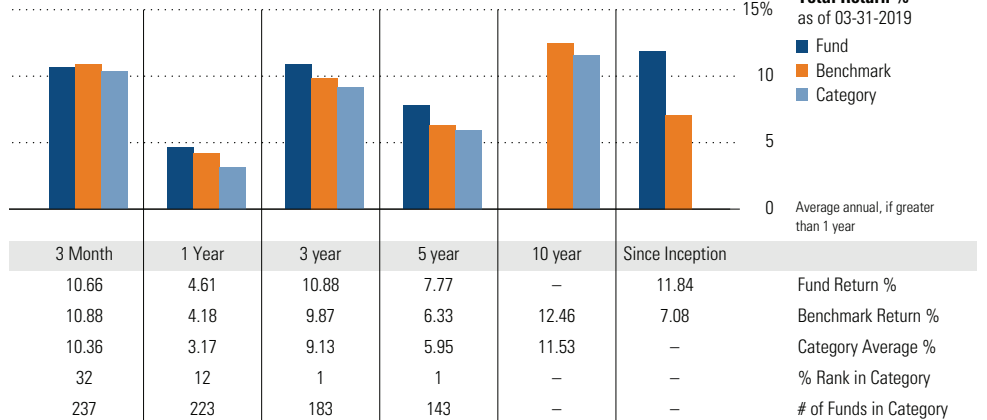
Morningstar Investment Management LLC Analysis

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.

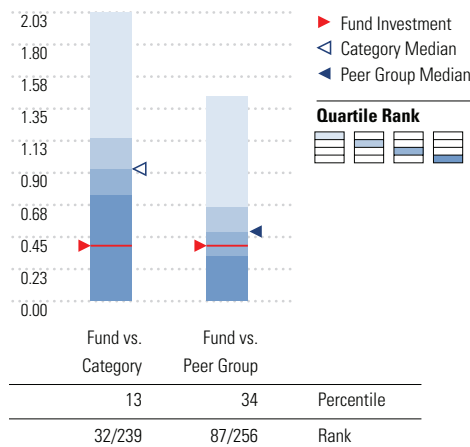
Growth of \$10,000



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 | 1.03 | - | -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

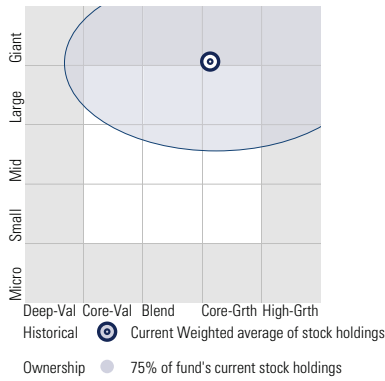
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.97 | 17.52 | 18.00 |
| Price/Book Ratio | 2.72 | 2.08 | 2.24 |
| Avg Eff Duration | 5.44 | 8.97 | 5.73 |

American Funds 2035 Trgt Date Retire R6 RFFTX

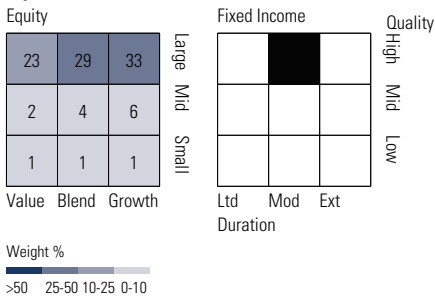
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

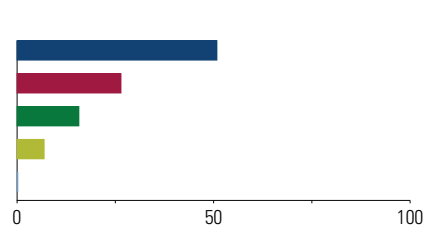
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

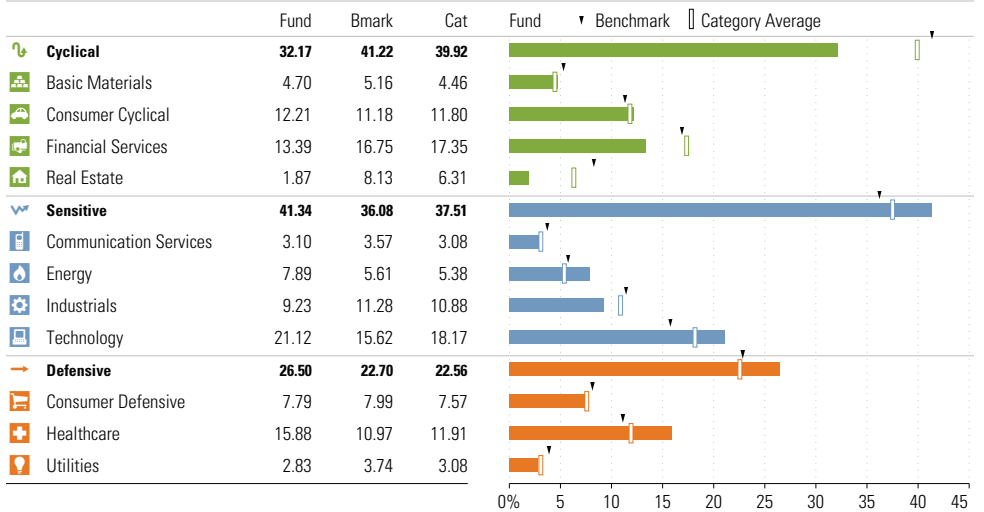


Asset Allocation as of 03-31-2019



| 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.

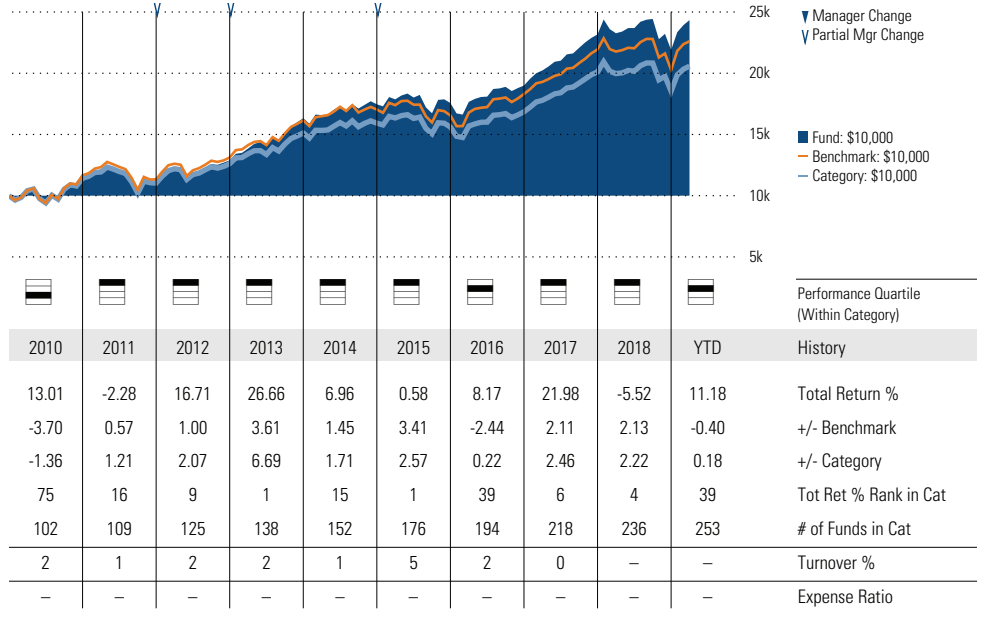
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

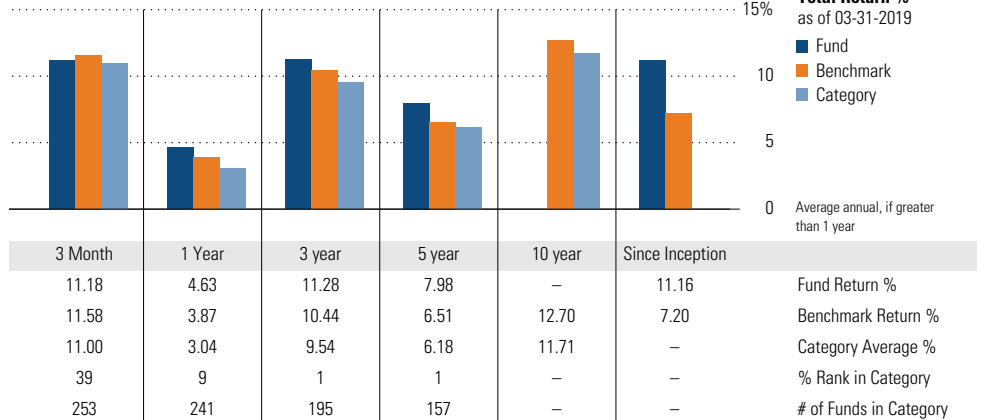
Morningstar Investment Management LLC Analysis

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.

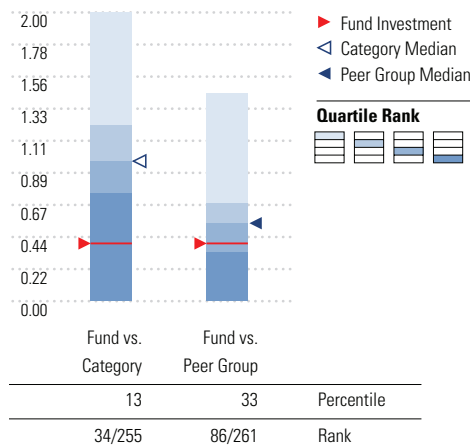
Growth of \$10,000



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 | 1.22 | - | -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

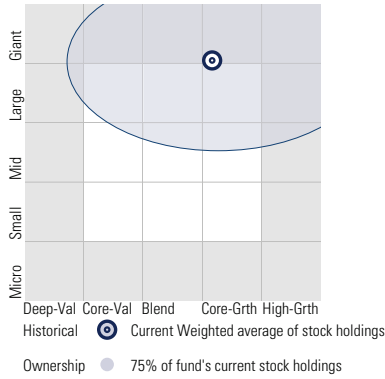
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio | 2.72 | 2.06 | 2.20 |
| Avg Eff Duration | 5.44 | 9.04 | 5.69 |

American Funds 2040 Trgt Date Retire R6 RFGTX

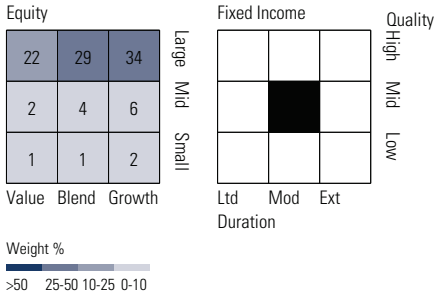
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

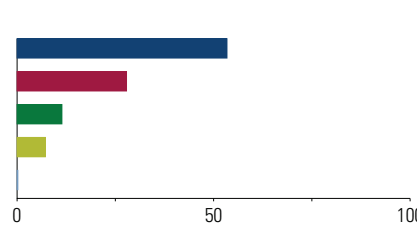
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

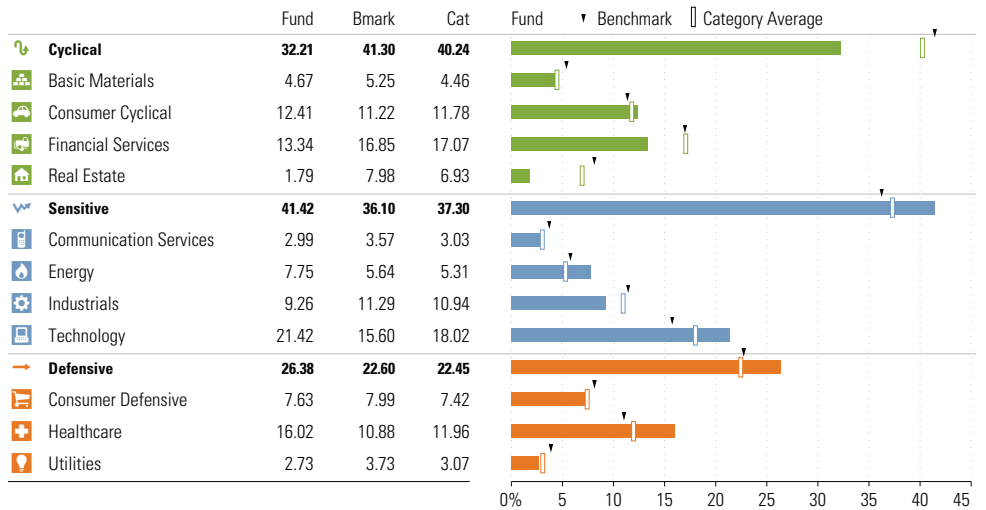


Asset Allocation as of 03-31-2019



| 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.

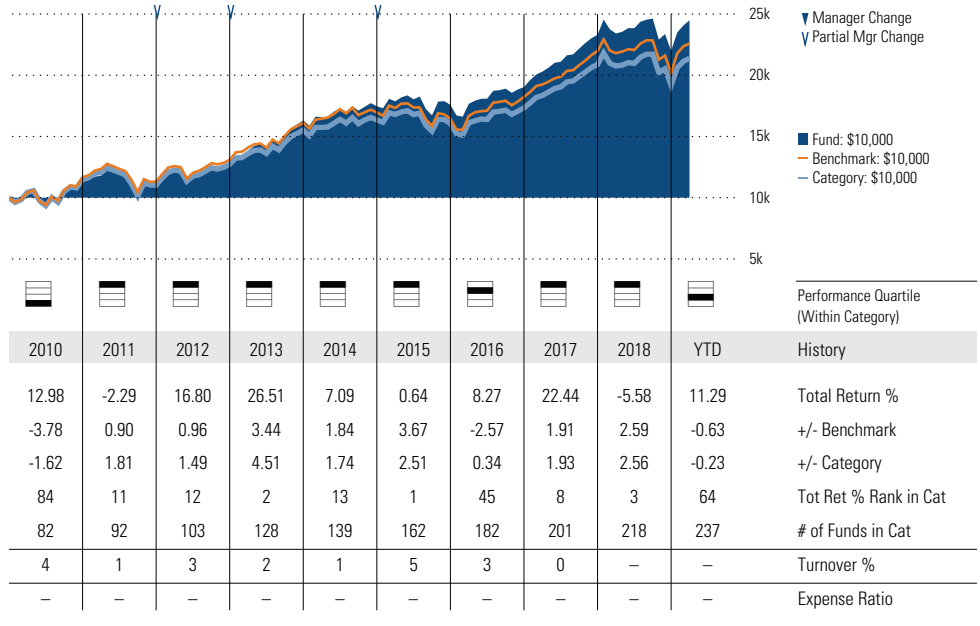
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

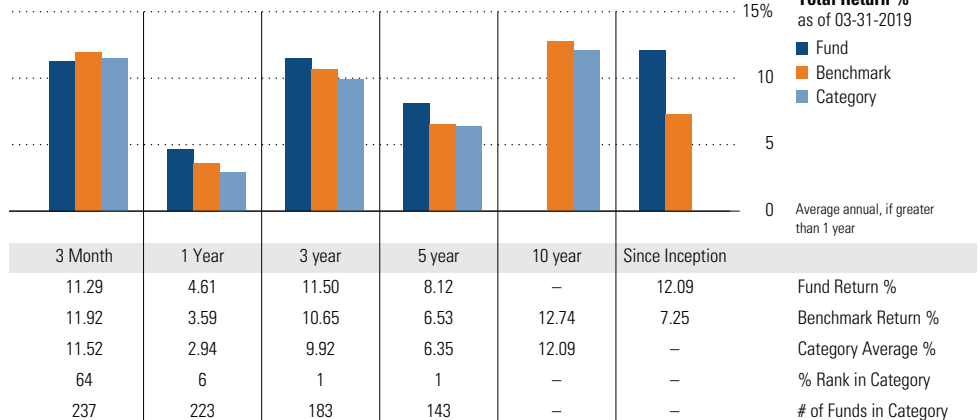
Morningstar Investment Management LLC Analysis

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.

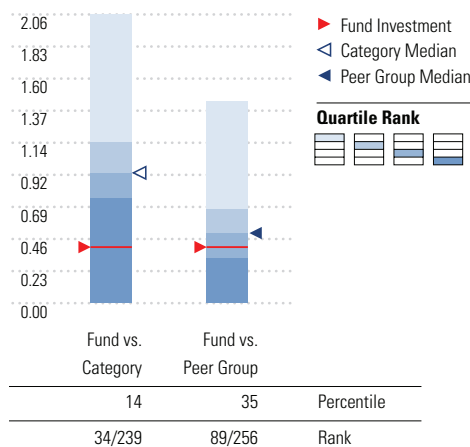
Growth of \$10,000



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 | 1.44 | - | -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

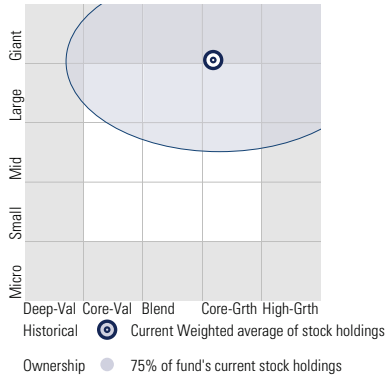
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.36 | 18.17 |
| Price/Book Ratio | 2.72 | 2.04 | 2.23 |
| Avg Eff Duration | 5.46 | - | 5.80 |

American Funds 2045 Trgt Date Retire R6 RFHTX

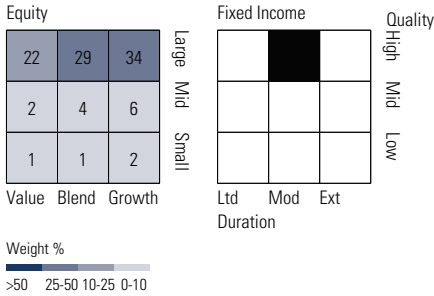
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

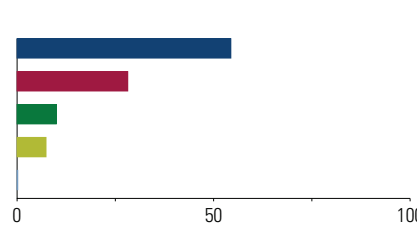
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

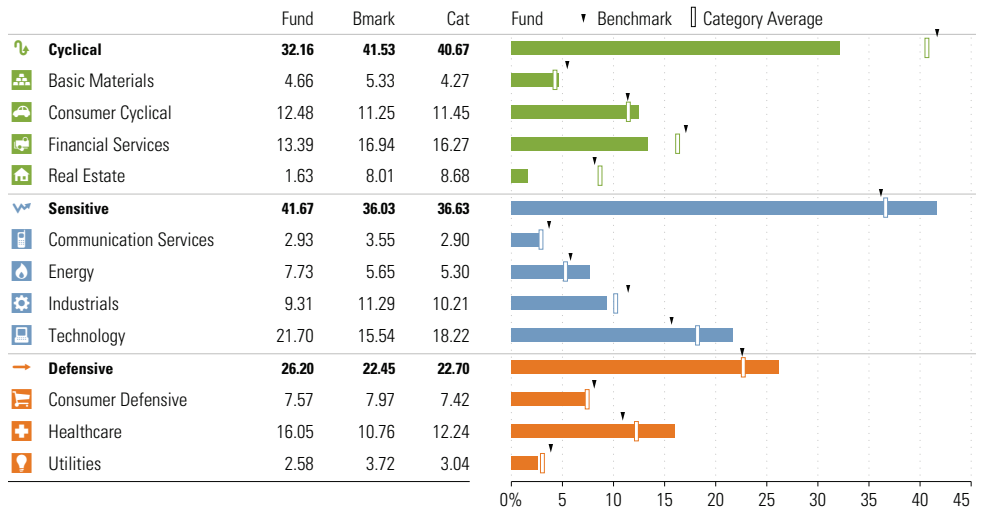


Asset Allocation as of 03-31-2019



| 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.

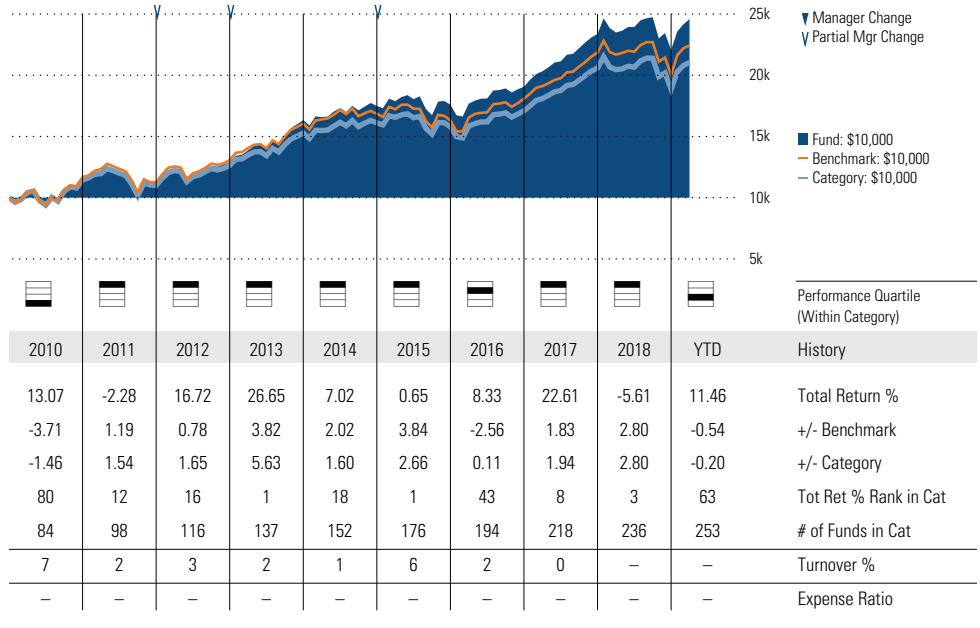
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

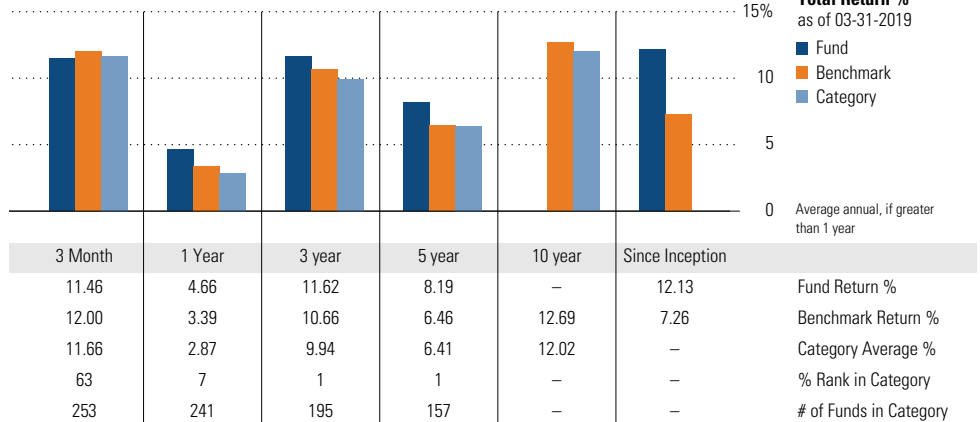
Morningstar Investment Management LLC Analysis

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.

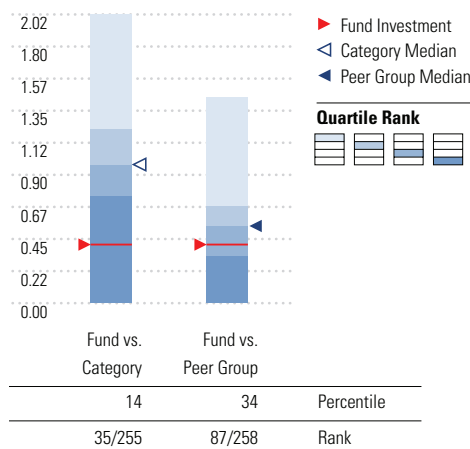
Growth of \$10,000



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

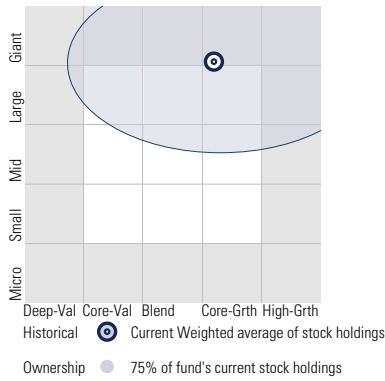
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio | 2.72 | 2.02 | 2.21 |
| Avg Eff Duration | 5.48 | - | 5.63 |

American Funds 2050 Trgt Date Retire R6 RFITX

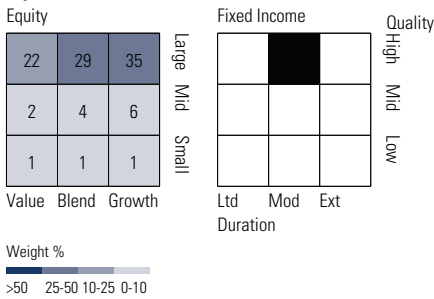
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

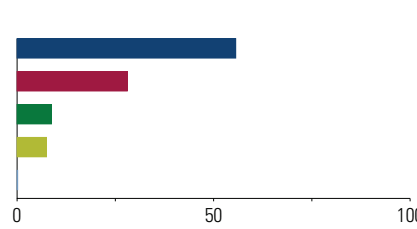
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

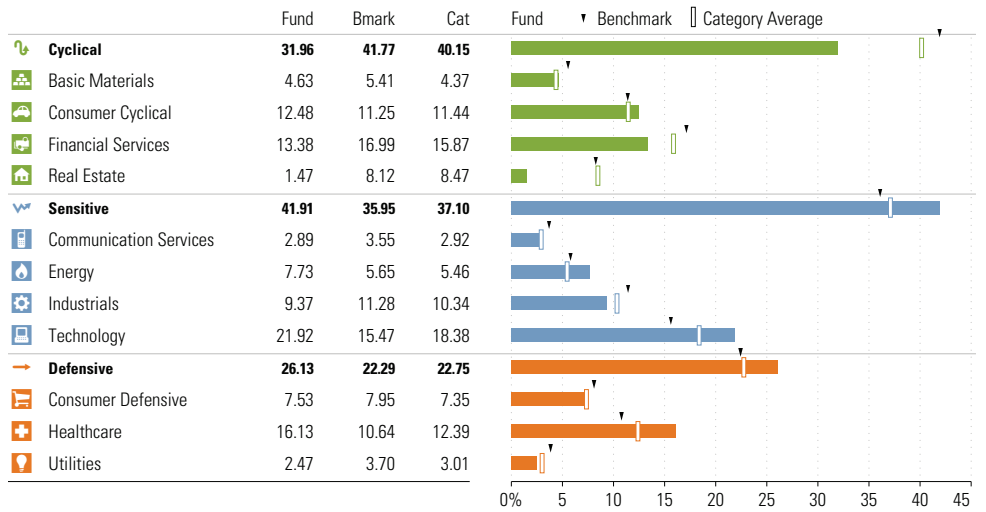


Asset Allocation as of 03-31-2019



| 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.

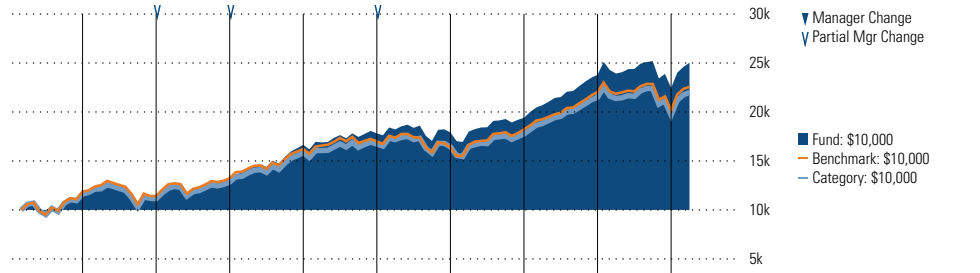
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

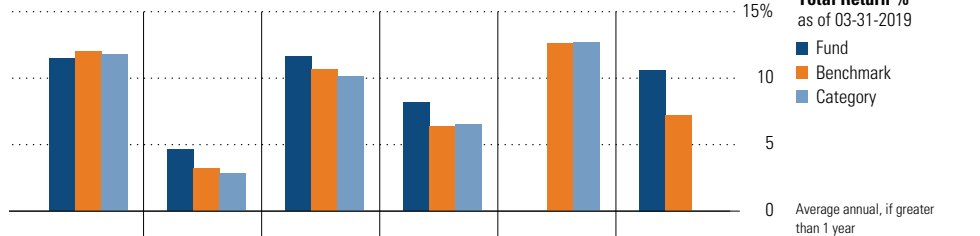
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



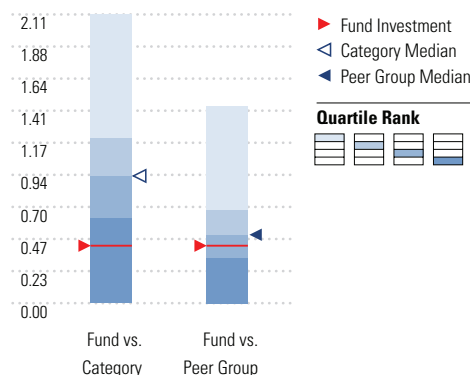
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| – | -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30 | 22.63 | -5.65 | 11.50 | Total Return % |
| – | 1.46 | 0.76 | 4.10 | 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

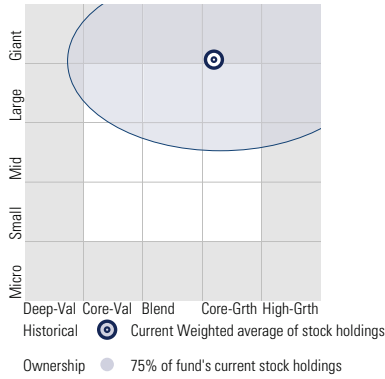
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.19 | 17.92 |
| Price/Book Ratio | 2.72 | 2.00 | 2.19 |
| Avg Eff Duration | 5.48 | – | 5.94 |

American Funds 2055 Trgt Date Retire R6 RFKTX

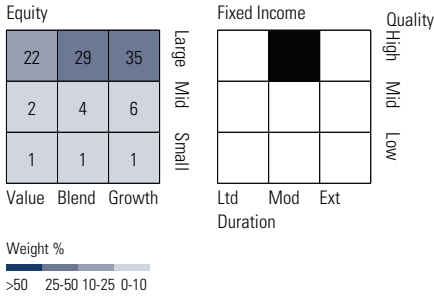
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

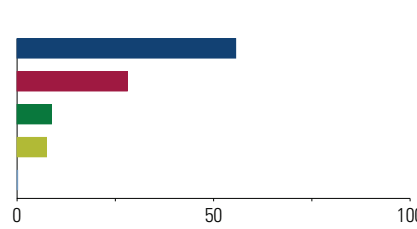
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

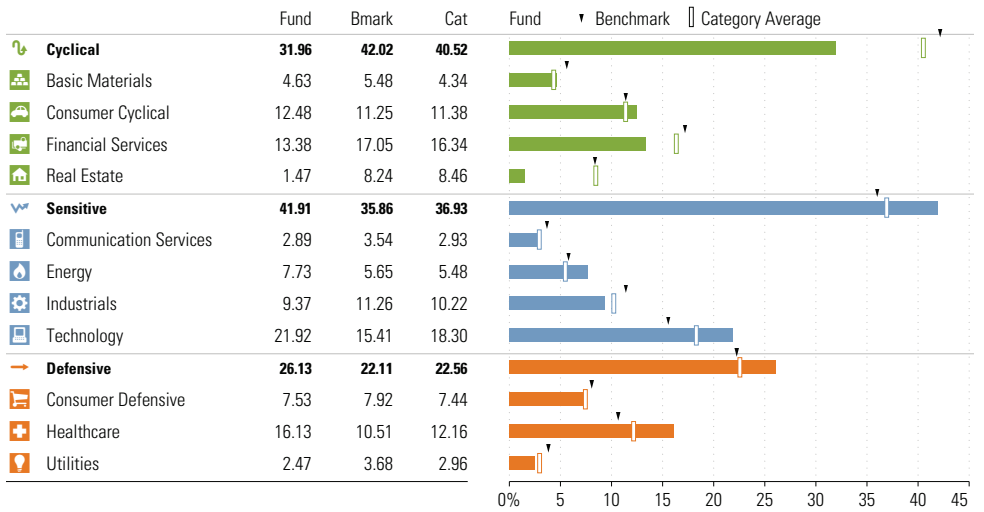


Asset Allocation as of 03-31-2019



| 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.

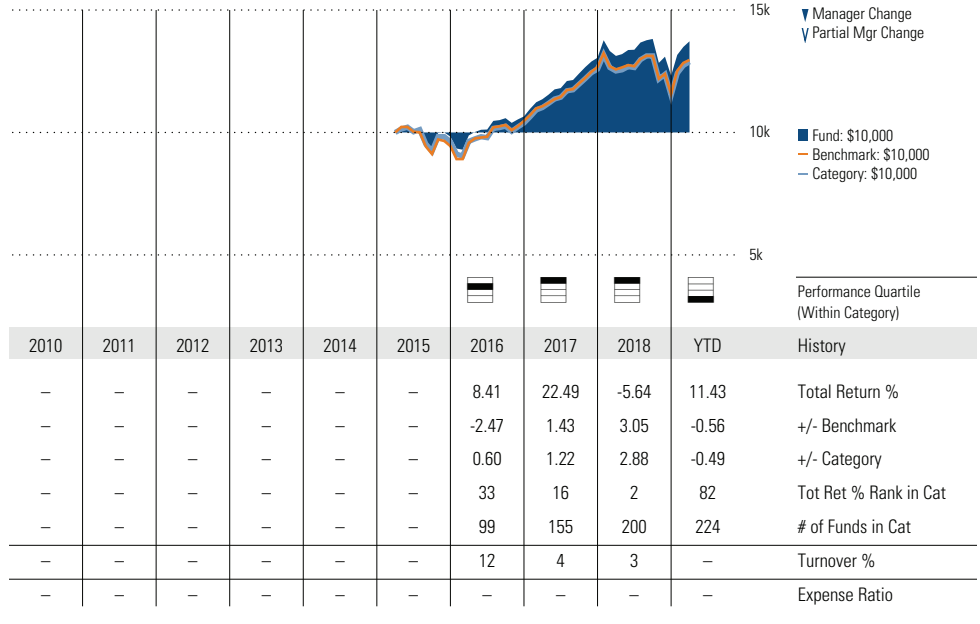
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

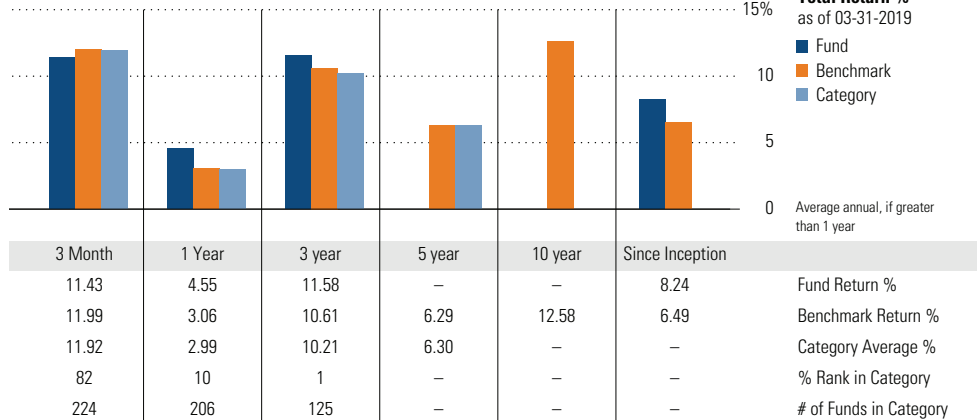
Morningstar Investment Management LLC Analysis

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.

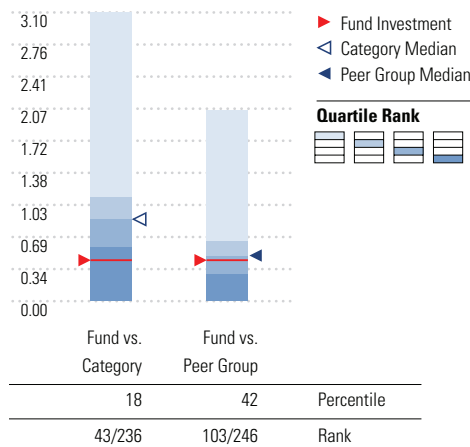
Growth of \$10,000



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

| Metric | 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

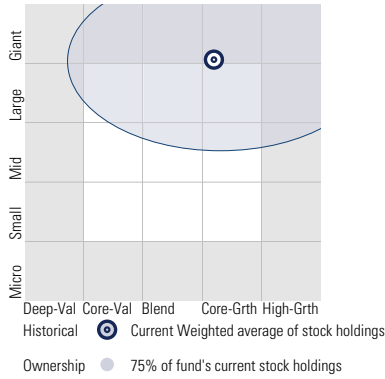
| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 5.49 | - | 5.86 |

American Funds 2060 Trgt Date Retire R6 RFUTX

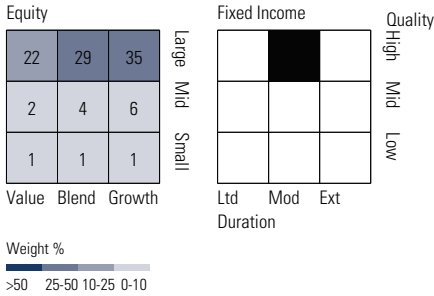
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

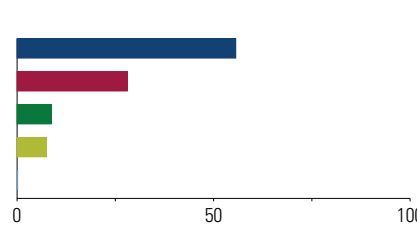
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

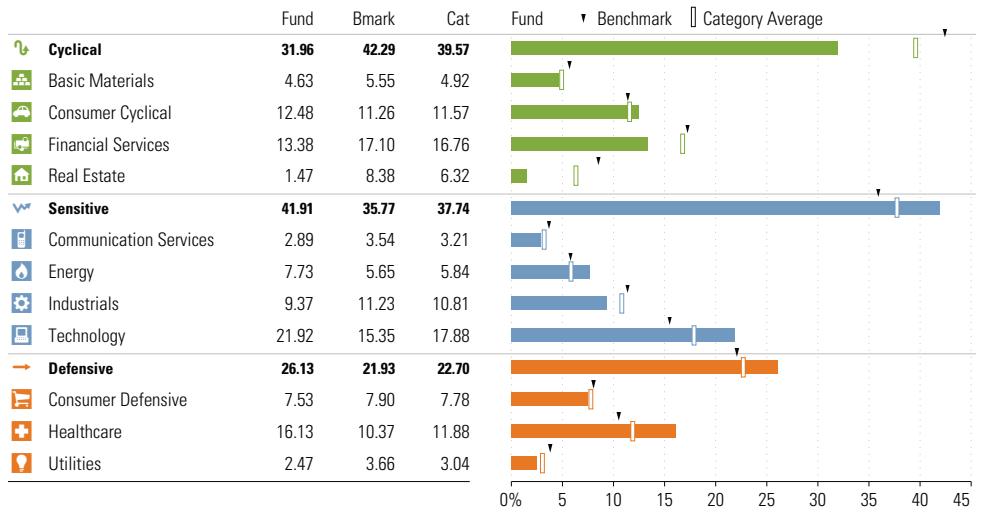


Asset Allocation as of 03-31-2019



| 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 Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

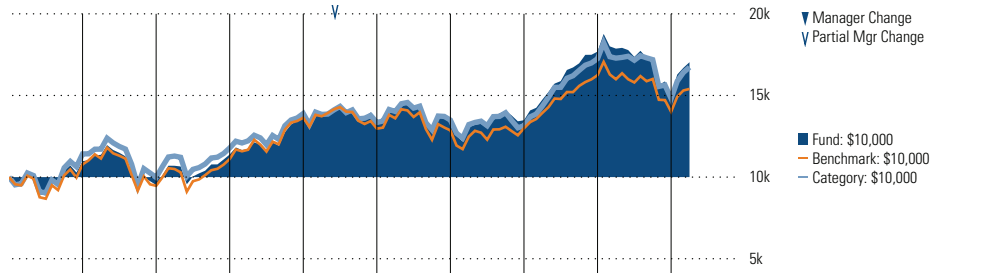
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

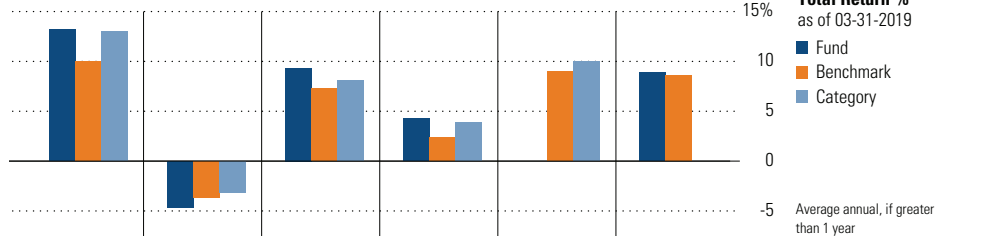
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



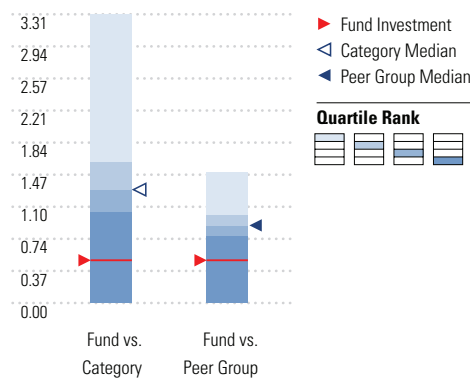
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|--|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 13.20 | -4.66 | 9.33 | 4.27 | - | 8.87 | Fund Return % |
| Benchmark Return % | 9.98 | -3.71 | 7.27 | 2.33 | 8.96 | 8.59 | Benchmark Return % |
| Category Average % | 13.00 | -3.20 | 8.05 | 3.86 | 9.97 | - | Category Average % |
| % Rank in Category | 41 | 64 | 31 | 39 | - | - | % Rank in Category |
| # of Funds in Category | 463 | 442 | 373 | 314 | - | - | # of Funds in Category |

Net Expense



Fund vs. Category: 6 / 27/454
 Fund vs. Peer Group: 7 / 19/281
 Percentile 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 | 1.90 | - | 0.81 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 87.04 | - | - |
| Standard Deviation | 11.38 | 10.47 | 11.66 |
| Sharpe Ratio | 0.73 | 0.60 | 0.59 |
| Tracking Error | 4.10 | - | 5.26 |
| Information Ratio | 0.50 | - | 0.08 |
| Up Capture Ratio | 100.32 | - | 95.37 |
| Down Capture Ratio | 83.90 | - | 87.27 |

Portfolio Metrics

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

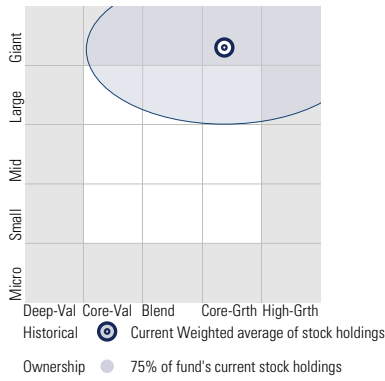
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

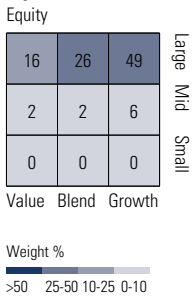
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

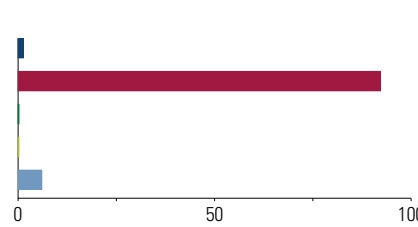
Morningstar Style Box™



Style Breakdown

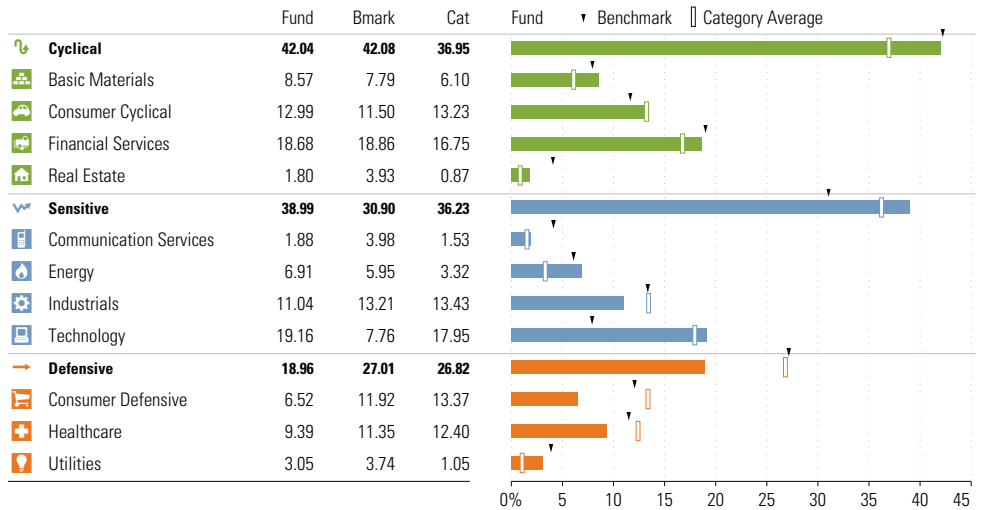


Asset Allocation as of 03-31-2019

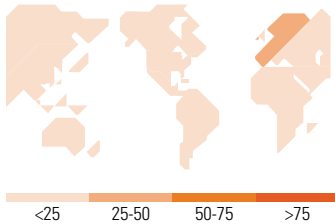


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.33 | 8.20 |
| Non-US Stocks | 92.22 | 88.19 |
| Bonds | 0.22 | 0.06 |
| Cash | 0.19 | 2.98 |
| Other | 6.03 | 0.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



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

Top 10 Holdings as of 03-31-2019

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

Total Holdings 342

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.1 years.

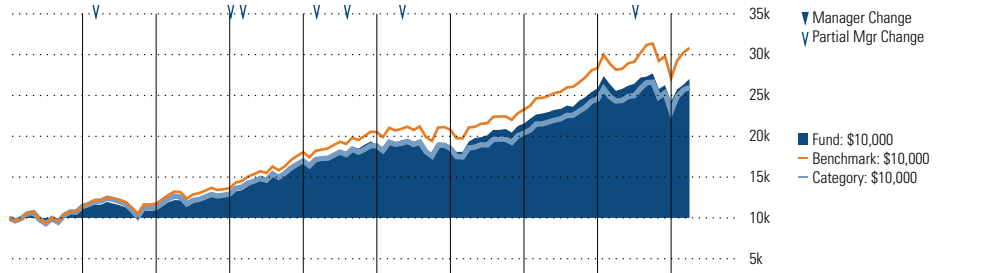
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

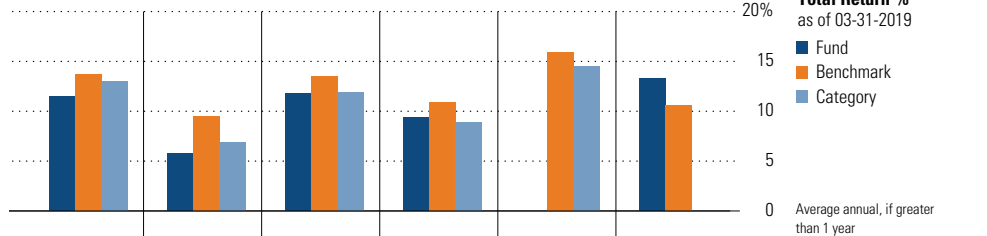
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



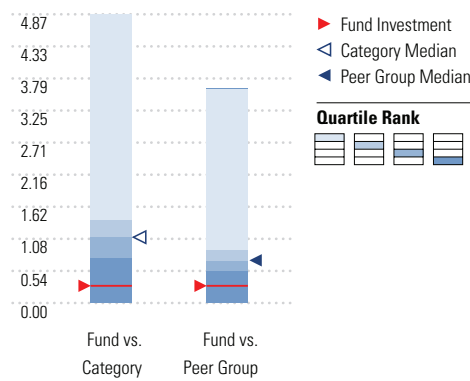
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 11.16 | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 11.45 | Total Return % |
| -3.90 | -3.56 | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -2.20 | +/- Benchmark |
| -2.85 | -0.18 | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -1.49 | +/- Category |
| 83 | 56 | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 85 | 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 |
| 23 | 28 | 21 | 24 | 29 | 30 | 25 | 28 | 36 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.45 | 5.80 | 11.81 | 9.37 | - | 13.32 | Fund Return % |
| 13.65 | 9.50 | 13.51 | 10.91 | 15.92 | 10.63 | Benchmark Return % |
| 12.94 | 6.90 | 11.84 | 8.91 | 14.54 | - | Category Average % |
| 85 | 69 | 61 | 48 | - | - | % Rank in Category |
| 1,487 | 1,418 | 1,224 | 1,085 | - | - | # of Funds in Category |

Net Expense



Fund vs. Category: 13 Percentile Rank (187/1457)
 Fund vs. Peer Group: 5 Percentile Rank (35/700)

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.16 | - | -1.27 |
| Beta | 0.87 | - | 0.97 |
| R-Squared | 90.90 | - | 91.55 |
| Standard Deviation | 9.75 | 10.73 | 10.83 |
| Sharpe Ratio | 1.06 | 1.12 | 0.96 |
| Tracking Error | 3.27 | - | 2.93 |
| Information Ratio | -0.52 | - | -1.32 |
| Up Capture Ratio | 91.60 | - | 90.88 |
| Down Capture Ratio | 97.23 | - | 97.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.89 | 18.71 | 17.87 |
| Price/Book Ratio | 2.99 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 73.81 | 73.09 | 97.84 |
| ROE | 26.13 | 21.80 | 22.01 |

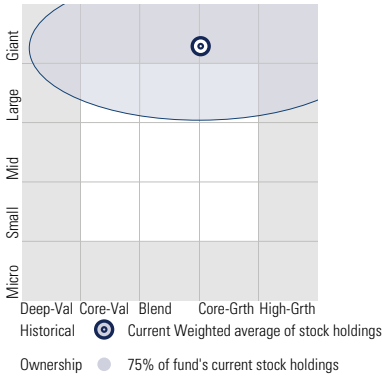
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

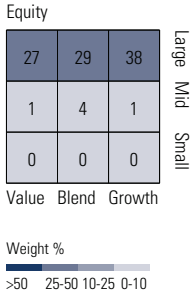
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

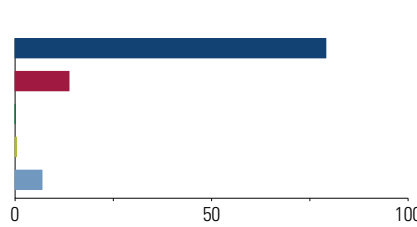
Morningstar Style Box™



Style Breakdown

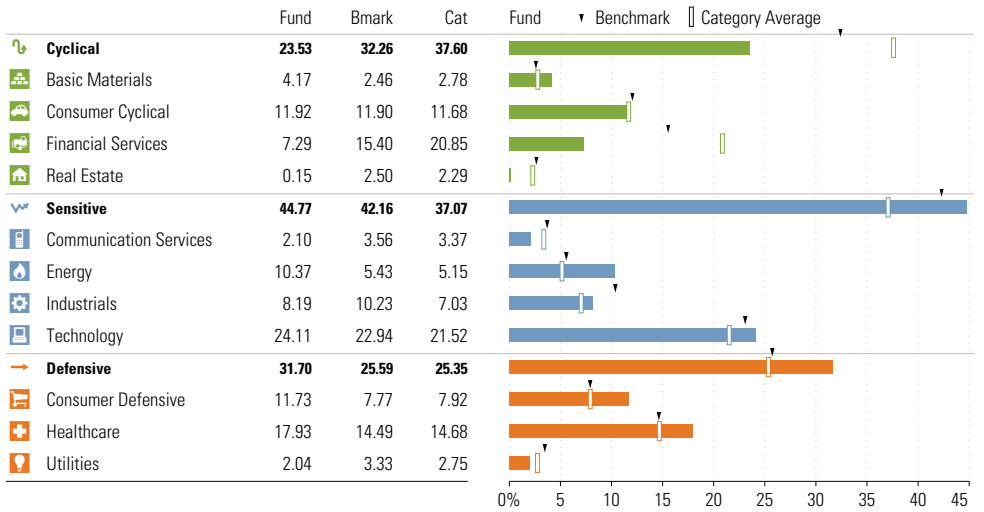


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 79.06 | 94.10 |
| Non-US Stocks | 13.71 | 3.15 |
| Bonds | 0.08 | 4.19 |
| Cash | 0.32 | -2.54 |
| Other | 6.84 | 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cap Grp Cent Fd Ser | 6.80 | 6.80 | - | - |
| Microsoft Corp | 4.36 | 11.15 | 16.57 | Technology |
| ⊕ Facebook Inc A | 4.24 | 15.39 | 27.16 | Technology |
| ⊖ AbbVie Inc | 3.79 | 19.18 | -11.42 | Healthcare |
| Abbott Laboratories | 2.81 | 21.99 | 10.96 | Healthcare |
| ⊖ Amazon.com Inc | 2.20 | 24.19 | 18.56 | Consumer Cyclical |
| ⊕ Broadcom Inc | 2.18 | 26.37 | 19.30 | Technology |
| ⊕ Exxon Mobil Corp | 2.10 | 28.46 | 19.69 | Energy |
| British American Tobacco PLC | 2.08 | 30.55 | 29.79 | Consumer Defensive |
| ⊖ Philip Morris International Inc | 2.08 | 32.62 | 34.11 | Consumer Defensive |
| ⊖ Alphabet Inc A | 2.05 | 34.68 | 12.63 | Technology |
| ⊖ Amgen Inc | 1.91 | 36.58 | -1.66 | Healthcare |
| ⊖ Alphabet Inc Class C | 1.74 | 38.33 | - | Technology |
| ⊕ EOG Resources Inc | 1.56 | 39.89 | 9.39 | Energy |
| ⊖ The Home Depot Inc | 1.50 | 41.39 | 12.47 | Consumer Cyclical |

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap IS LSIRX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.9 years.

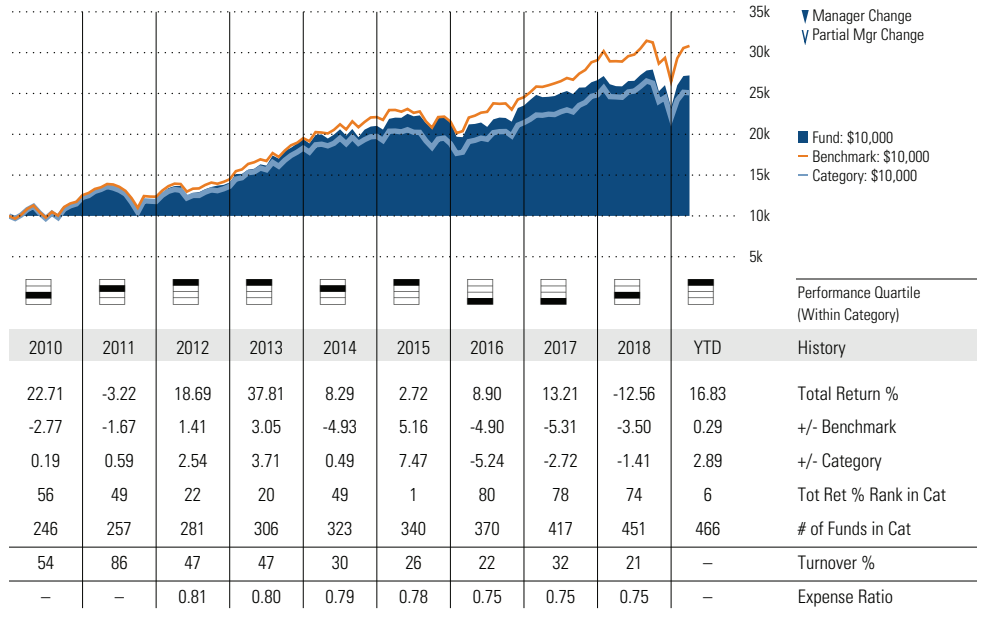
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 25.74% lower than the Mid-Cap Blend category average.

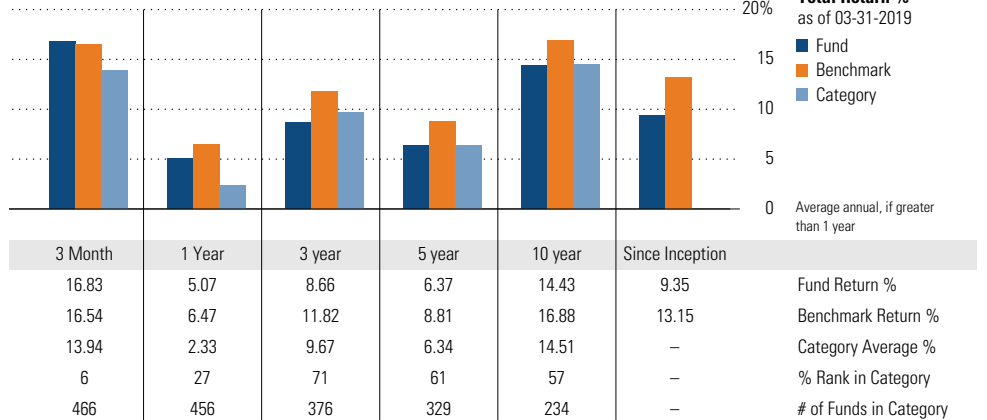
Morningstar Investment Management LLC Analysis

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

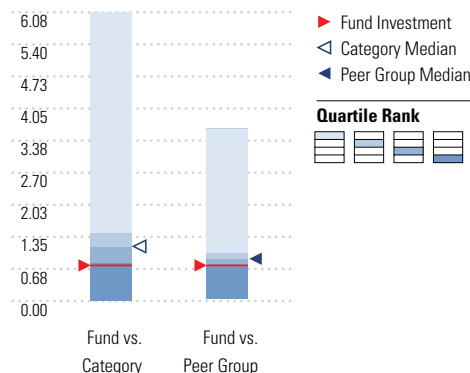
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -3.36 | - | -2.37 |
| Beta | 1.05 | - | 1.01 |
| R-Squared | 93.68 | - | 89.36 |
| Standard Deviation | 13.24 | 12.19 | 13.11 |
| Sharpe Ratio | 0.60 | 0.87 | 0.65 |
| Tracking Error | 3.38 | - | 4.26 |
| Information Ratio | -0.93 | - | -0.67 |
| Up Capture Ratio | 85.47 | - | 89.83 |
| Down Capture Ratio | 98.83 | - | 102.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.69 | 21.36 | 19.51 |
| Price/Book Ratio | 2.63 | 2.65 | 2.36 |
| Geom Avg Mkt Cap \$B | 7.08 | 10.69 | 8.27 |
| ROE | 20.12 | 16.39 | 15.17 |

ClearBridge Mid Cap IS LSIRX

Morningstar Category

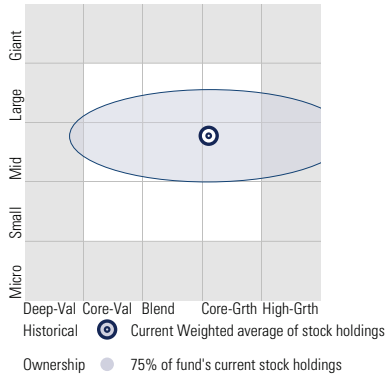
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

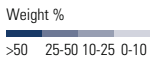
Style Analysis as of 03-31-2019

Morningstar Style Box™

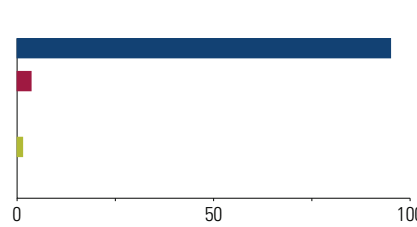


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 3 | 11 | 18 | Large |
| 14 | 25 | 24 | Mid |
| 1 | 1 | 3 | Small |



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 95.03 | 94.63 |
| Non-US Stocks | 3.56 | 2.21 |
| Bonds | 0.00 | 0.11 |
| Cash | 1.41 | 2.86 |
| Other | 0.00 | 0.20 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 39.70 | 40.32 | 43.59 | | | |
| Basic Materials | 2.21 | 4.16 | 5.45 | | | |
| Consumer Cyclical | 18.65 | 14.24 | 14.46 | | | |
| Financial Services | 10.22 | 12.42 | 15.65 | | | |
| Real Estate | 8.62 | 9.50 | 8.03 | | | |
| Sensitive | 39.22 | 38.48 | 38.27 | | | |
| Communication Services | 0.00 | 0.95 | 1.37 | | | |
| Energy | 3.68 | 4.24 | 4.35 | | | |
| Industrials | 11.46 | 15.37 | 15.37 | | | |
| Technology | 24.08 | 17.92 | 17.18 | | | |
| Defensive | 21.07 | 21.21 | 18.13 | | | |
| Consumer Defensive | 3.82 | 5.20 | 4.28 | | | |
| Healthcare | 11.88 | 9.57 | 9.97 | | | |
| Utilities | 5.37 | 6.44 | 3.88 | | | |

Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Xilinx Inc | 3.22 | 3.22 | 49.29 | Technology |
| ⊖ Live Nation Entertainment Inc | 2.81 | 6.03 | 29.02 | Consumer Cyclical |
| ⊖ CDW Corp | 2.45 | 8.48 | 19.27 | Technology |
| ⊖ Alexandria Real Estate Equities Inc | 2.43 | 10.91 | 24.55 | Real Estate |
| ⊖ Aspen Technology Inc | 2.29 | 13.19 | 26.87 | Technology |
| ⊖ Starwood Property Trust Inc | 2.27 | 15.47 | 15.83 | Real Estate |
| ⊖ Ingersoll-Rand PLC | 2.24 | 17.71 | 18.91 | Industrials |
| ⊖ Palo Alto Networks Inc | 2.15 | 19.86 | 28.95 | Technology |
| ⊖ Progressive Corp | 2.14 | 22.00 | 23.66 | Financial Services |
| ⊖ Ross Stores Inc | 2.09 | 24.09 | 12.21 | Consumer Cyclical |
| ⊖ First Republic Bank | 2.06 | 26.15 | 15.81 | Financial Services |
| ⊖ Ameren Corp | 2.06 | 28.20 | 13.48 | Utilities |
| ⊖ Eversource Energy | 2.06 | 30.26 | 9.91 | Utilities |
| ⊖ Casey's General Stores Inc | 2.04 | 32.30 | 0.72 | Consumer Defensive |
| ⊖ Harris Corp | 1.99 | 34.29 | 19.12 | Technology |

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

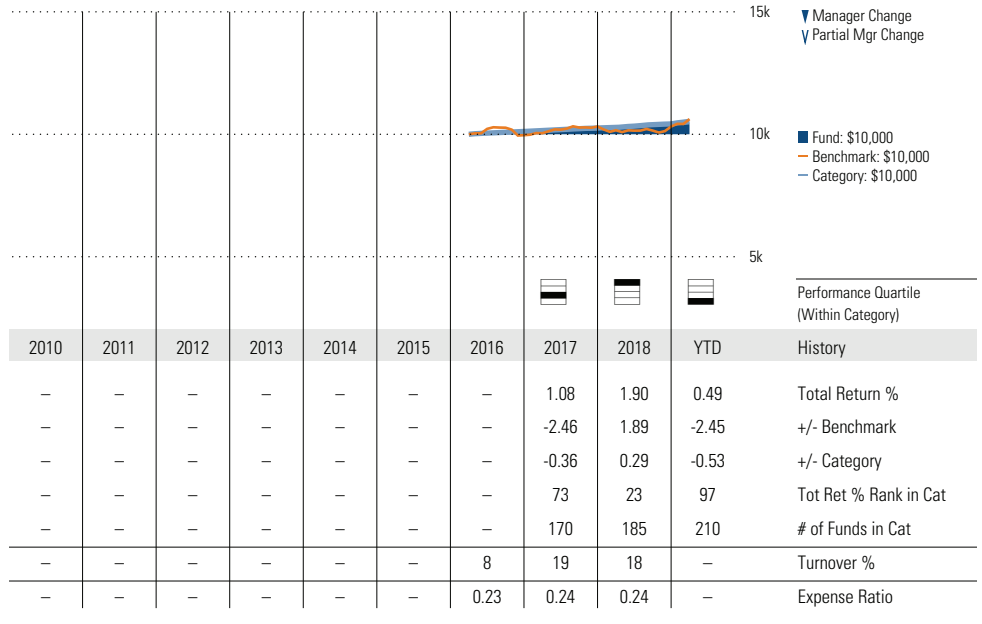
Style Consistency is not calculated for Fixed Income funds.

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

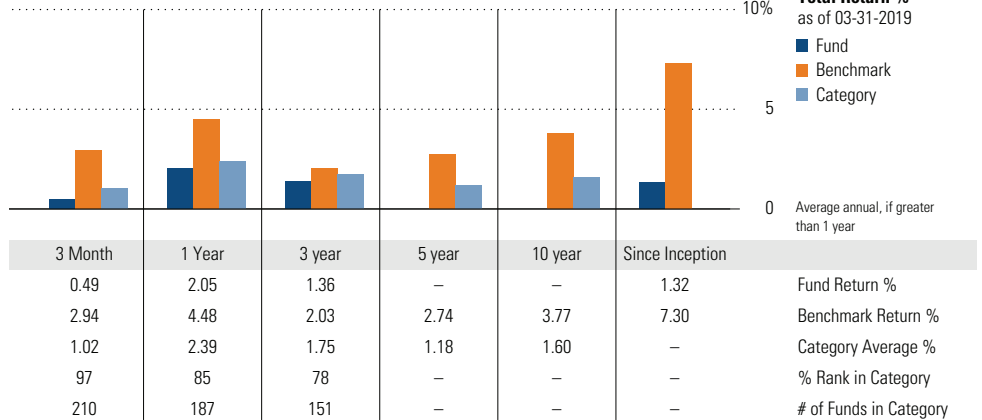
Morningstar Investment Management LLC Analysis

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.

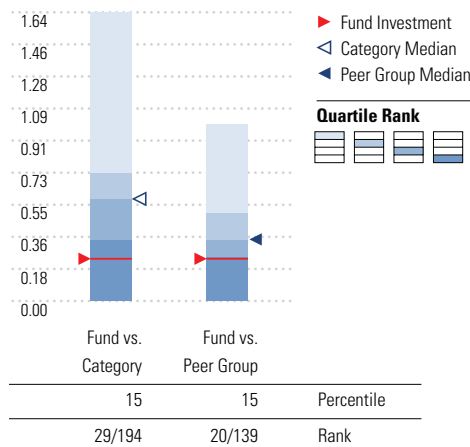
Growth of \$10,000



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

Portfolio Metrics

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

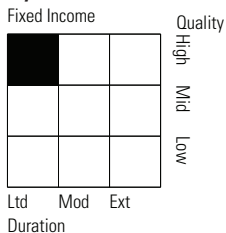
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

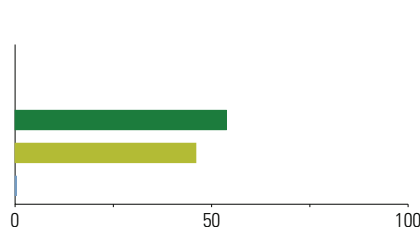
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

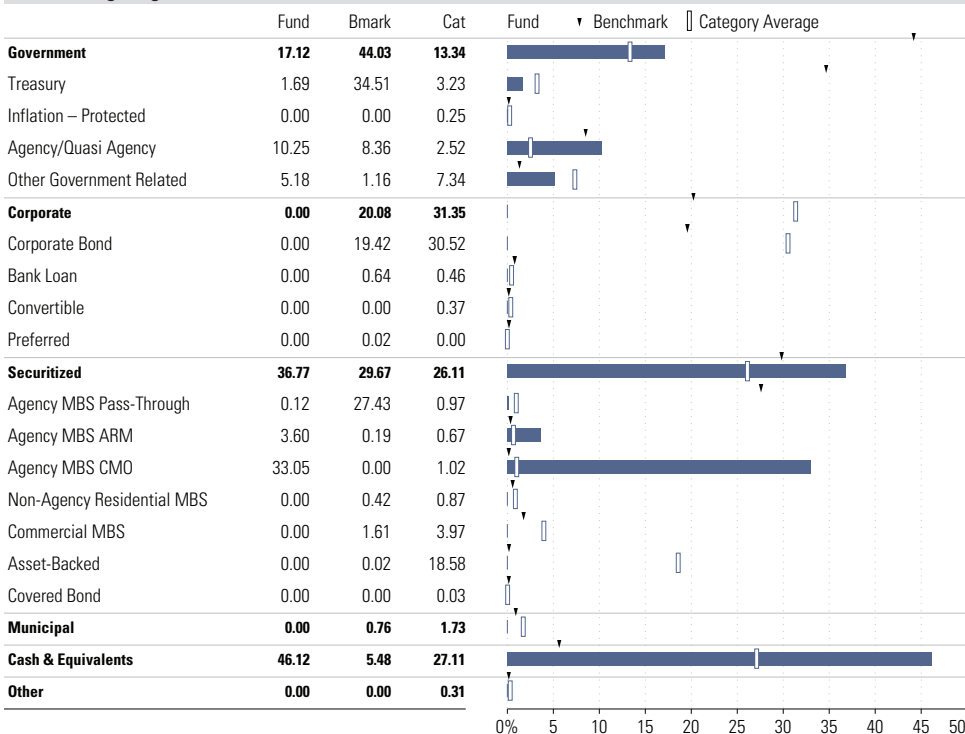


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.72 | 71.17 |
| Cash | 45.98 | 27.58 |
| Other | 0.30 | 1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

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

Total Holdings 194

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

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

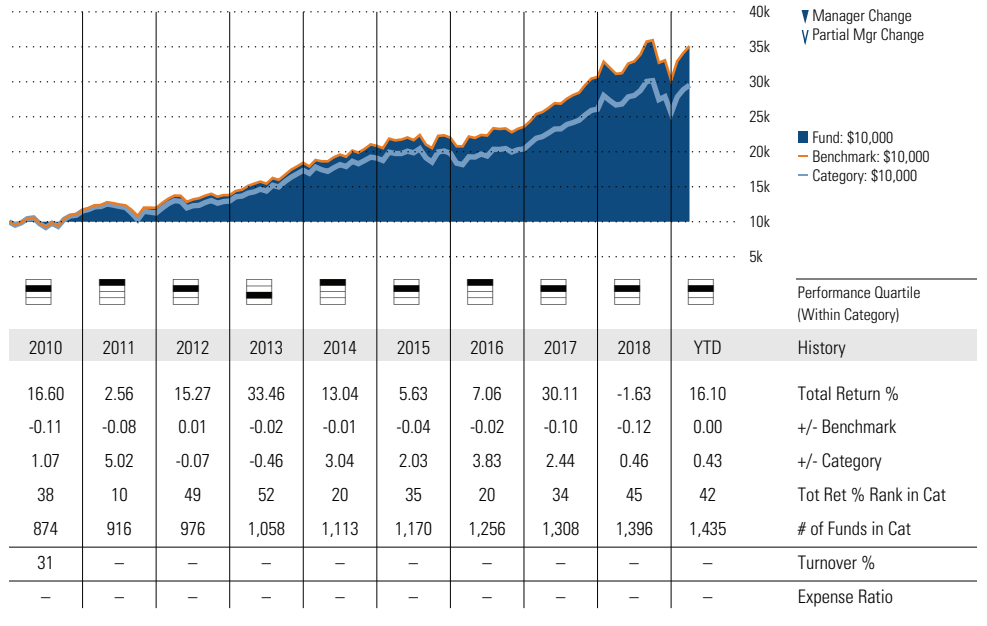
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

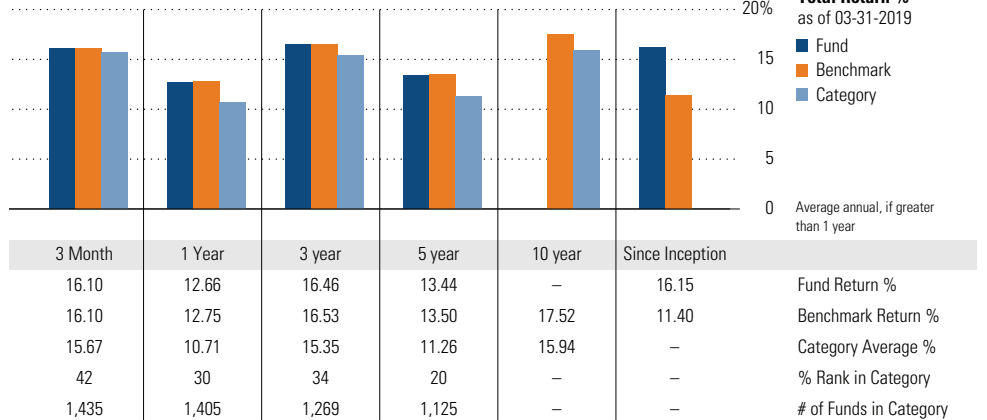
Morningstar Investment Management LLC Analysis

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

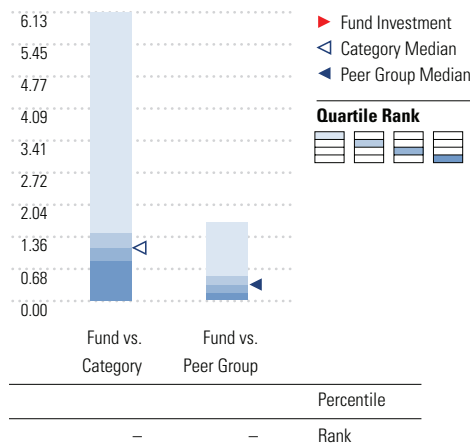
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.05 | - | 0.22 |
| Beta | 1.00 | - | 1.02 |
| R-Squared | 100.00 | - | 93.27 |
| Standard Deviation | 12.18 | 12.19 | 12.85 |
| Sharpe Ratio | 1.21 | 1.22 | 1.19 |
| Tracking Error | 0.04 | - | 3.17 |
| Information Ratio | -2.00 | - | -0.14 |
| Up Capture Ratio | 99.78 | - | 100.74 |
| Down Capture Ratio | 100.10 | - | 97.80 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 22.10 | 21.82 | - |
| Price/Book Ratio | 5.01 | 5.15 | - |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | - |
| ROE | 25.76 | 27.80 | - |

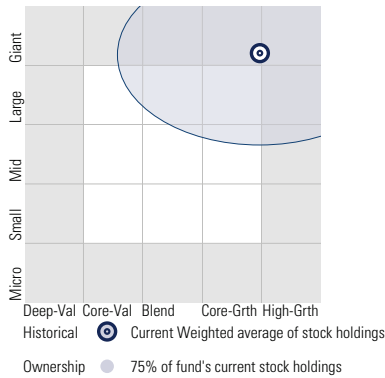
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

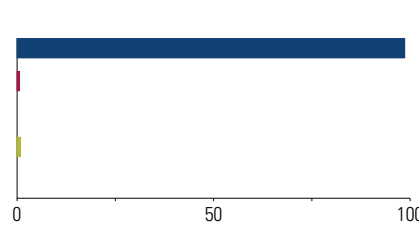


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 8 | 27 | 51 | Large |
| 1 | 4 | 8 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.62 | 92.09 |
| Non-US Stocks | 0.52 | 5.33 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.85 | 1.81 |
| Other | 0.00 | 0.73 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 29.56 | 29.87 | 32.64 | | | |
| Basic Materials | 1.67 | 1.66 | 1.79 | | | |
| Consumer Cyclical | 17.47 | 17.44 | 17.05 | | | |
| Financial Services | 8.69 | 9.04 | 12.75 | | | |
| Real Estate | 1.73 | 1.73 | 1.05 | | | |
| Sensitive | 51.35 | 51.01 | 45.93 | | | |
| Communication Services | 1.26 | 1.26 | 2.28 | | | |
| Energy | 0.74 | 0.74 | 1.59 | | | |
| Industrials | 13.29 | 12.92 | 9.56 | | | |
| Technology | 36.06 | 36.09 | 32.50 | | | |
| Defensive | 19.09 | 19.12 | 21.43 | | | |
| Consumer Defensive | 6.12 | 6.12 | 5.03 | | | |
| Healthcare | 12.97 | 13.00 | 15.87 | | | |
| Utilities | 0.00 | 0.00 | 0.53 | | | |

Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 6.65 | 6.65 | 20.88 | Technology |
| ⊕ Microsoft Corp | 6.24 | 12.88 | 16.57 | Technology |
| ⊕ Amazon.com Inc | 5.40 | 18.28 | 18.56 | Consumer Cyclical |
| ⊕ Facebook Inc A | 2.92 | 21.20 | 27.16 | Technology |
| ⊕ Alphabet Inc Class C | 2.63 | 23.83 | - | Technology |
| ⊕ Alphabet Inc A | 2.59 | 26.42 | 12.63 | Technology |
| ⊕ Visa Inc Class A | 2.03 | 28.45 | 18.57 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.74 | 30.19 | -0.39 | Healthcare |
| ⊖ The Home Depot Inc | 1.60 | 31.78 | 12.47 | Consumer Cyclical |
| ⊖ Mastercard Inc A | 1.58 | 33.36 | 24.98 | Financial Services |
| ⊕ Boeing Co | 1.50 | 34.86 | 18.91 | Industrials |
| ⊕ PepsiCo Inc | 1.13 | 36.00 | 11.76 | Consumer Defensive |
| ⊕ Netflix Inc | 1.10 | 37.09 | 33.21 | Consumer Cyclical |
| Coca-Cola Co | 1.02 | 38.11 | -0.19 | Consumer Defensive |
| Adobe Inc | 0.96 | 39.08 | 17.79 | Technology |

Total Holdings 549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.19 years.

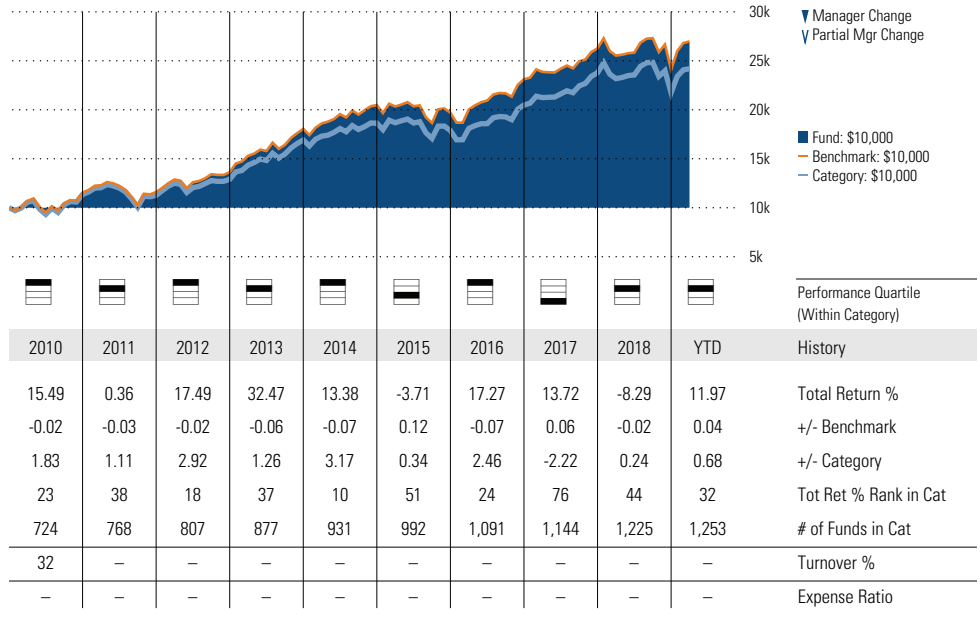
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

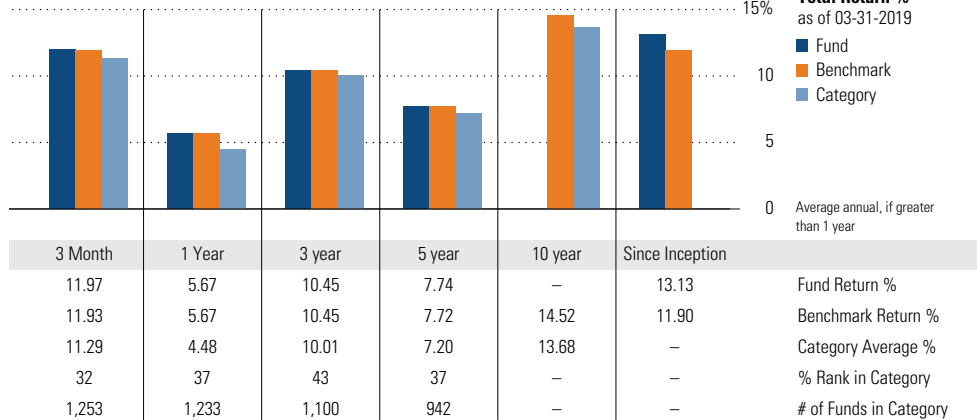
Morningstar Investment Management LLC Analysis

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

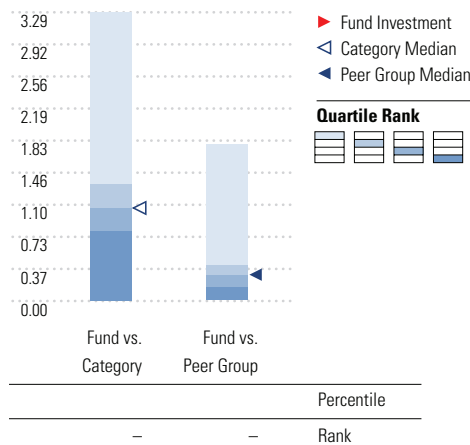
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.00 | - | 0.06 |
| Beta | 1.00 | - | 1.01 |
| R-Squared | 100.00 | - | 94.16 |
| Standard Deviation | 10.62 | 10.63 | 11.14 |
| Sharpe Ratio | 0.87 | 0.87 | 0.85 |
| Tracking Error | 0.07 | - | 2.50 |
| Information Ratio | -0.05 | - | 0.10 |
| Up Capture Ratio | 99.86 | - | 99.23 |
| Down Capture Ratio | 99.75 | - | 96.86 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 16.53 | 16.59 | - |
| Price/Book Ratio | 1.82 | 1.83 | - |
| Geom Avg Mkt Cap \$B | 51.12 | 53.25 | - |
| ROE | 13.42 | 13.49 | - |

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category

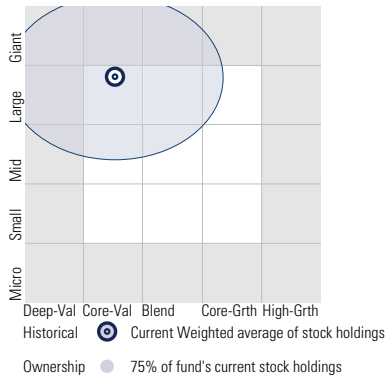
Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

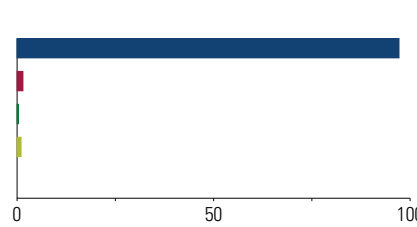
Morningstar Style Box™



Style Breakdown

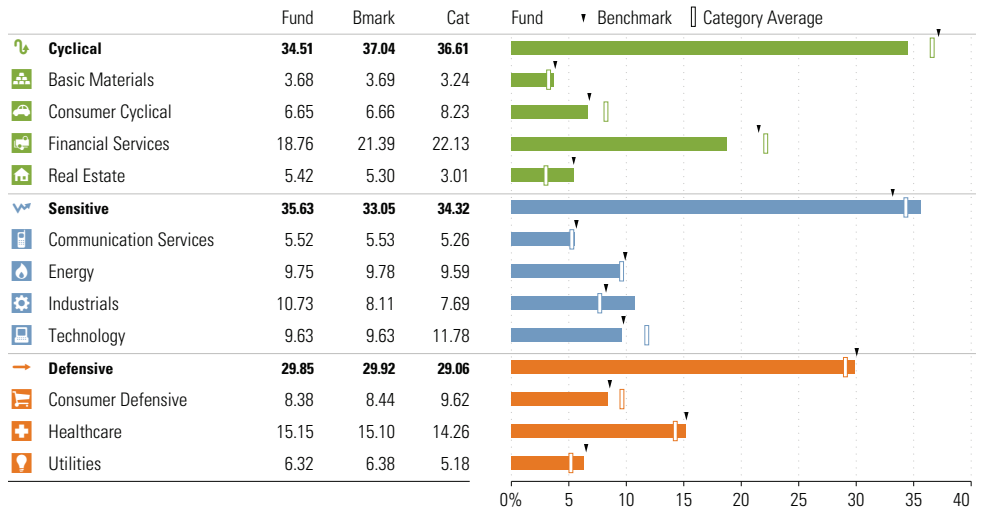


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.17 | 91.39 |
| Non-US Stocks | 1.48 | 5.92 |
| Bonds | 0.33 | 0.15 |
| Cash | 1.01 | 1.91 |
| Other | 0.00 | 0.63 |
| 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 |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Exxon Mobil Corp | 2.56 | 2.56 | 19.69 | Energy |
| ⊕ Berkshire Hathaway Inc B | 2.54 | 5.10 | -1.61 | Industrials |
| ⊕ JPMorgan Chase & Co | 2.51 | 7.61 | 4.52 | Financial Services |
| ⊕ Johnson & Johnson | 2.31 | 9.92 | 9.02 | Healthcare |
| ⊕ Procter & Gamble Co | 1.93 | 11.86 | 13.98 | Consumer Defensive |
| ⊕ Bank of America Corporation | 1.87 | 13.72 | 12.58 | Financial Services |
| ⊕ Cisco Systems Inc | 1.84 | 15.56 | 25.36 | Technology |
| ⊕ Verizon Communications Inc | 1.83 | 17.39 | 6.25 | Communication Svc |
| ⊕ Pfizer Inc | 1.81 | 19.21 | -1.88 | Healthcare |
| ⊕ Intel Corp | 1.81 | 21.02 | 15.10 | Technology |
| ⊕ Chevron Corp | 1.76 | 22.78 | 14.32 | Energy |
| ⊕ AT&T Inc | 1.70 | 24.49 | 11.67 | Communication Svc |
| ⊕ Merck & Co Inc | 1.51 | 26.00 | 9.57 | Healthcare |
| ⊖ Wells Fargo & Co | 1.50 | 27.49 | 5.84 | Financial Services |
| ⊕ Comcast Corp Class A | 1.34 | 28.83 | 17.42 | Communication Svc |

Total Holdings 718

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

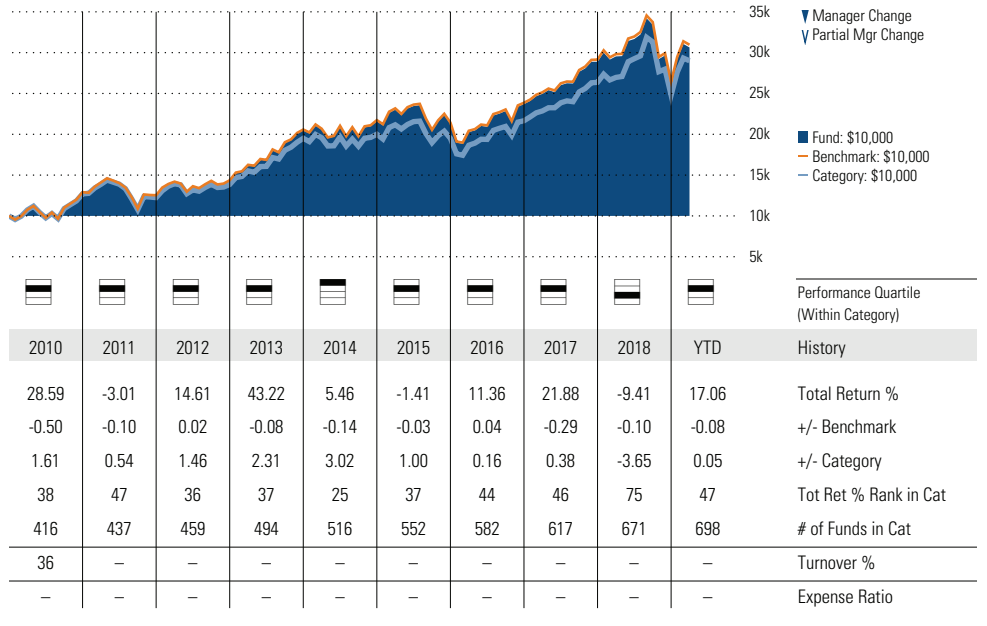
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

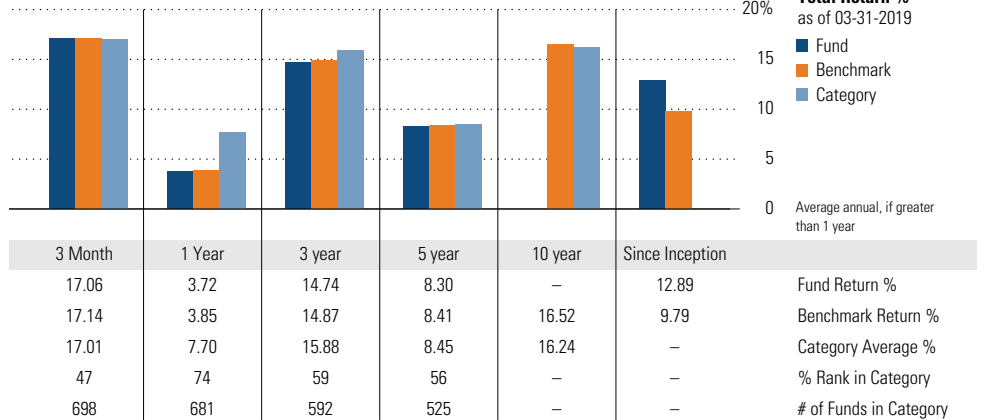
Morningstar Investment Management LLC Analysis

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.

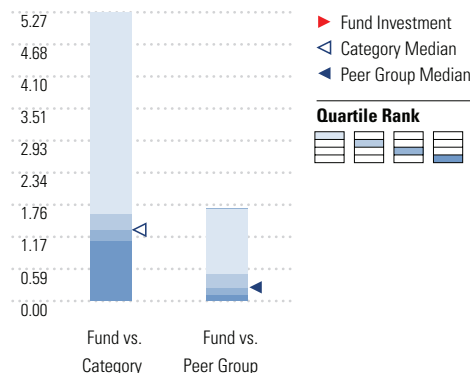
Growth of \$10,000



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

Portfolio Metrics

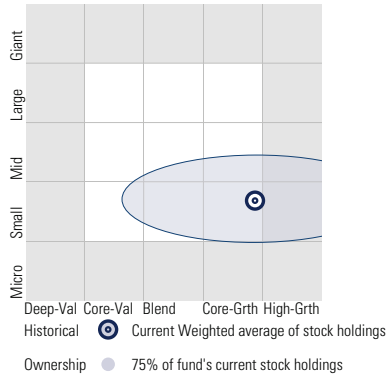
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 25.99 | 24.72 | - |
| Price/Book Ratio | 4.11 | 3.88 | - |
| Geom Avg Mkt Cap \$B | 1.57 | 1.66 | - |
| ROE | 8.90 | 10.22 | - |

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

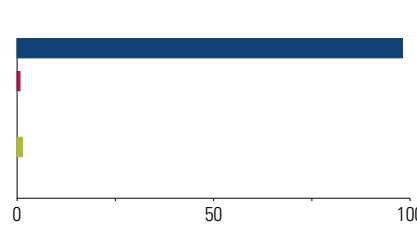
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

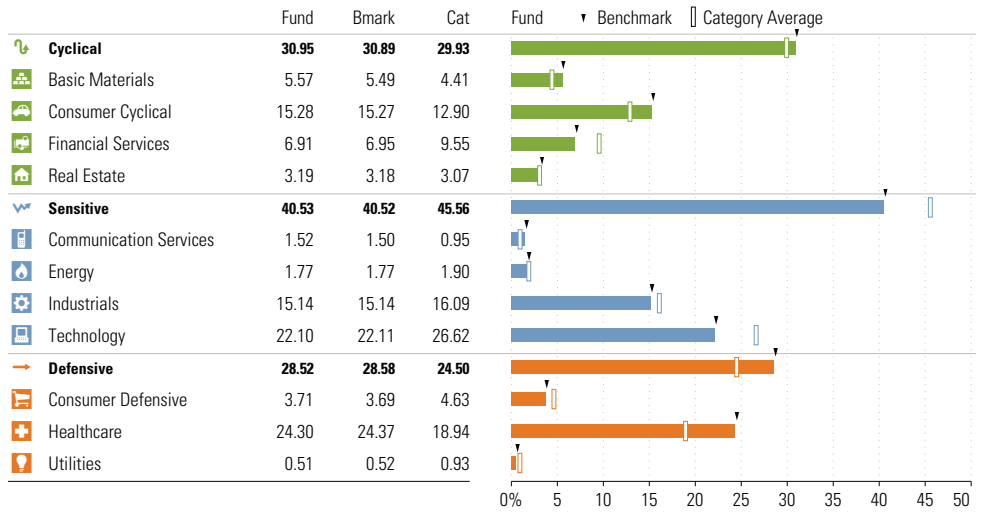


Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

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

Total Holdings 1201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

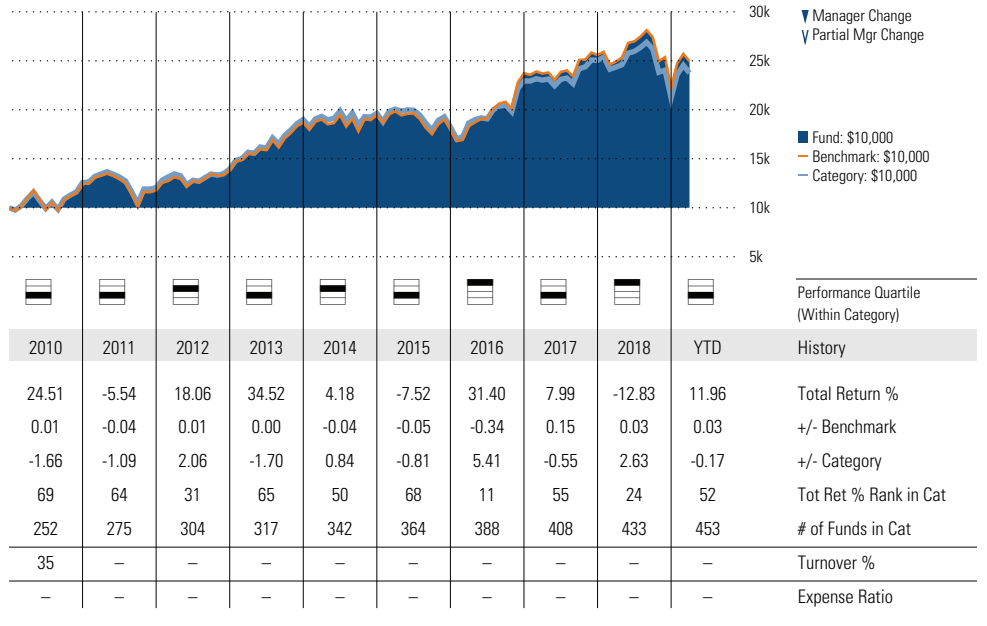
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

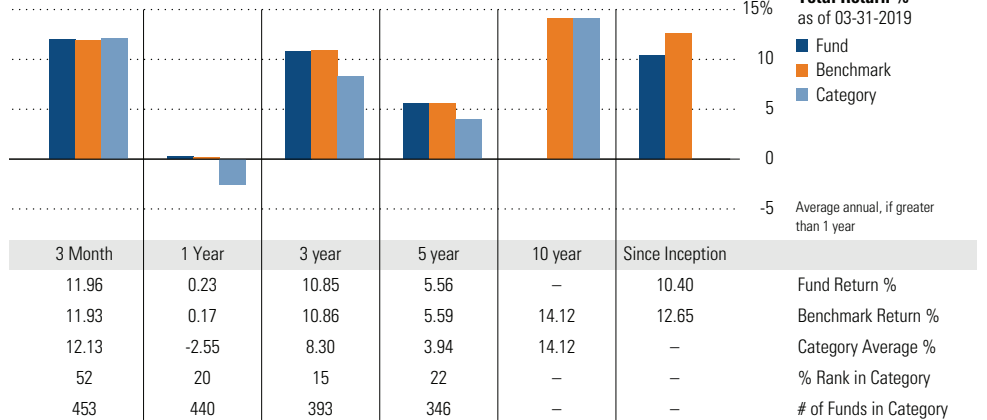
Morningstar Investment Management LLC Analysis

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

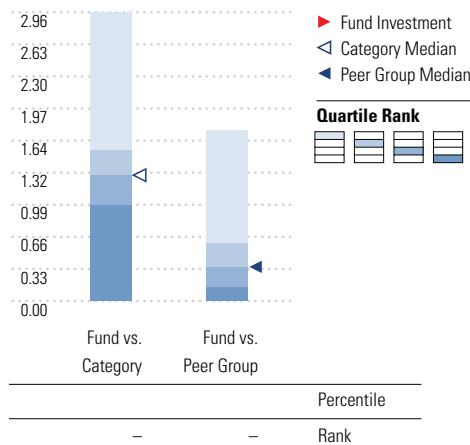
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

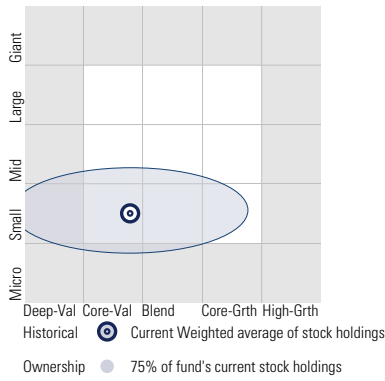
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 18.64 | 18.52 | - |
| Price/Book Ratio | 1.54 | 1.45 | - |
| Geom Avg Mkt Cap \$B | 1.32 | 1.34 | - |
| ROE | 5.85 | 6.22 | - |

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

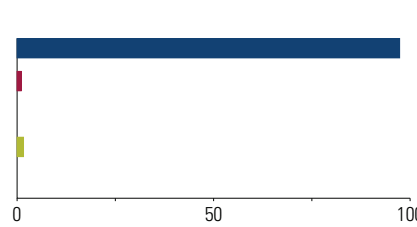
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 55.46 | 55.33 | 55.67 | | | |
| Basic Materials | 4.69 | 4.61 | 7.13 | | | |
| Consumer Cyclical | 10.12 | 9.92 | 13.38 | | | |
| Financial Services | 25.83 | 25.96 | 25.72 | | | |
| Real Estate | 14.82 | 14.84 | 9.44 | | | |
| Sensitive | 30.05 | 30.07 | 33.19 | | | |
| Communication Services | 1.16 | 1.15 | 0.59 | | | |
| Energy | 4.50 | 4.49 | 4.92 | | | |
| Industrials | 12.43 | 12.46 | 16.01 | | | |
| Technology | 11.96 | 11.97 | 11.67 | | | |
| Defensive | 14.49 | 14.60 | 11.14 | | | |
| Consumer Defensive | 3.36 | 3.36 | 3.64 | | | |
| Healthcare | 3.84 | 3.91 | 3.44 | | | |
| Utilities | 7.29 | 7.33 | 4.06 | | | |

Top 15 Holdings as of 03-31-2019

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

Total Holdings 1294

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 |

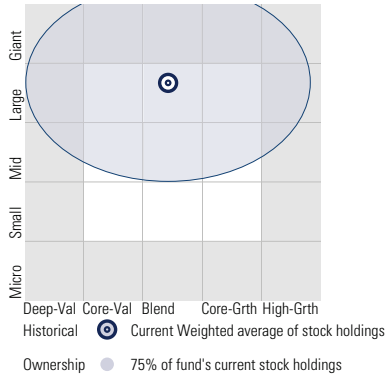
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

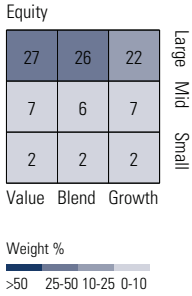
Morningstar Index
MSCI ACWI Ex USA NR USD

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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008

Jeffrey Miller since 02-2016

Quantitative Screens

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

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

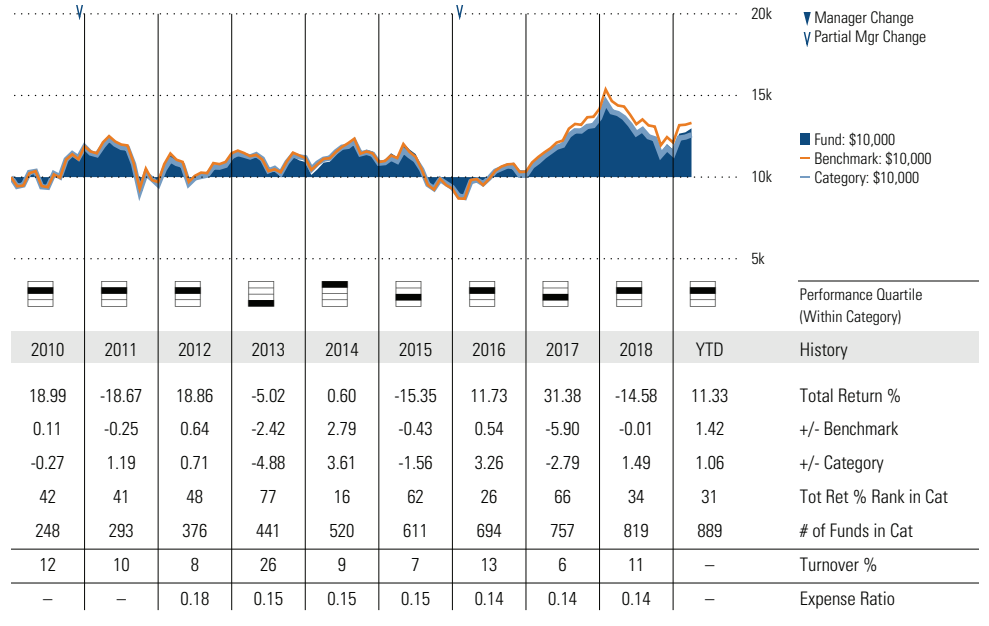
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

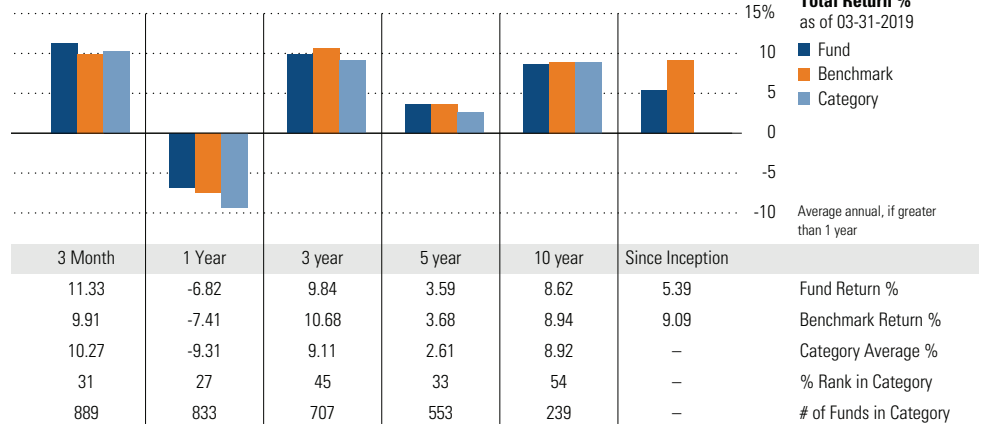
Morningstar Investment Management LLC Analysis

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

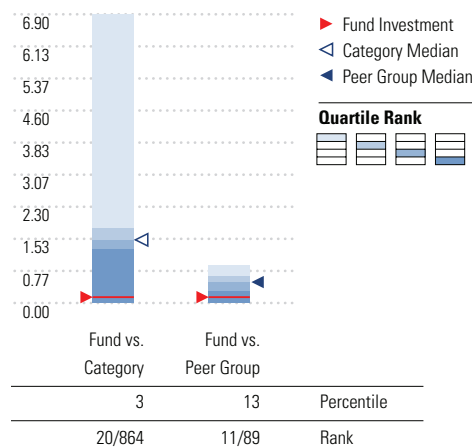
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

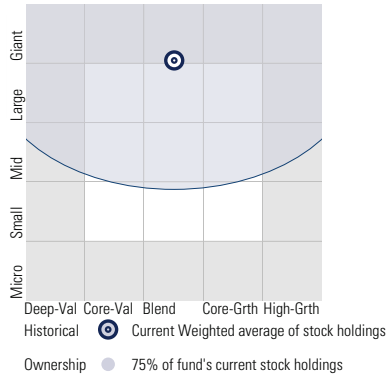
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio | 1.66 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE | 17.86 | 17.14 | 20.22 |

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

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



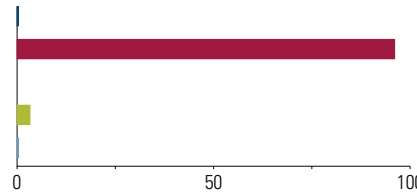
Style Breakdown

Equity

| | | | |
|--------------------|----|----|-----------------------|
| 24 | 27 | 26 | Large Mid Small |
| 8 | 6 | 4 | |
| 3 | 1 | 1 | |
| Value Blend Growth | | | |

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

Asset Allocation as of 03-31-2019

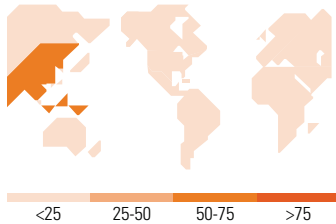


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.31 | 2.72 |
| Non-US Stocks | 96.06 | 96.05 |
| Bonds | 0.00 | 1.02 |
| Cash | 3.26 | -0.32 |
| Other | 0.37 | 0.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 48.90 | 46.59 | 46.79 | | | |
| Basic Materials | 8.19 | 7.59 | 6.26 | | | |
| Consumer Cyclical | 11.66 | 11.57 | 12.64 | | | |
| Financial Services | 24.59 | 24.14 | 25.38 | | | |
| Real Estate | 4.46 | 3.29 | 2.51 | | | |
| Sensitive | 38.59 | 41.79 | 39.12 | | | |
| Communication Services | 4.57 | 4.57 | 3.91 | | | |
| Energy | 8.02 | 7.88 | 6.64 | | | |
| Industrials | 5.96 | 4.97 | 5.46 | | | |
| Technology | 20.04 | 24.37 | 23.11 | | | |
| Defensive | 12.53 | 11.62 | 14.09 | | | |
| Consumer Defensive | 6.54 | 6.64 | 9.26 | | | |
| Healthcare | 2.98 | 2.50 | 2.86 | | | |
| Utilities | 3.01 | 2.48 | 1.97 | | | |

World Regions % Equity 03-31-2019



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

Top 10 Holdings as of 03-31-2019

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

Total Holdings 4155

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

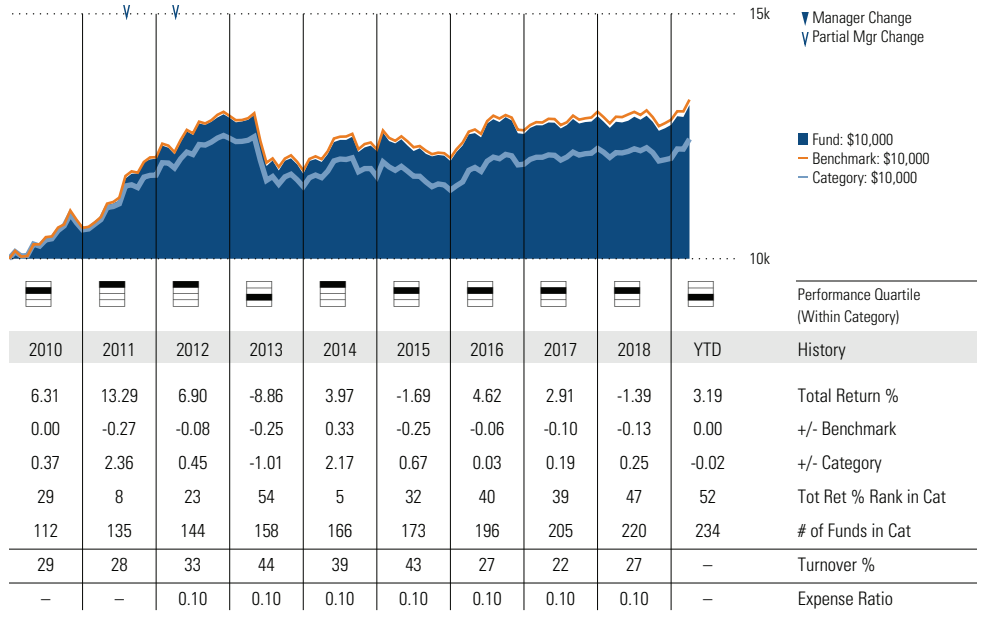
Style Consistency is not calculated for Fixed Income funds.

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

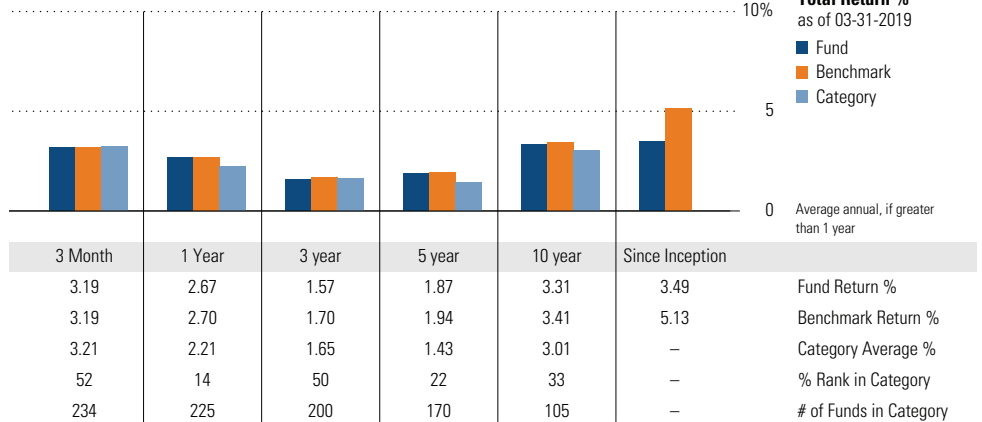
Morningstar Investment Management LLC Analysis

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

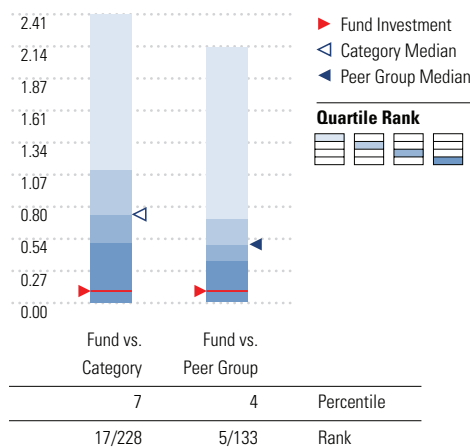
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

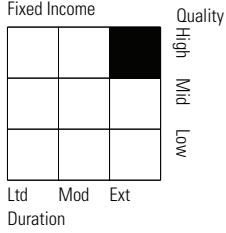
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

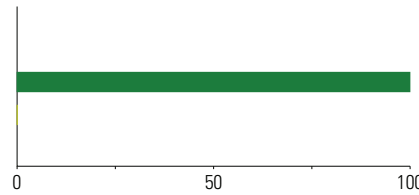
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

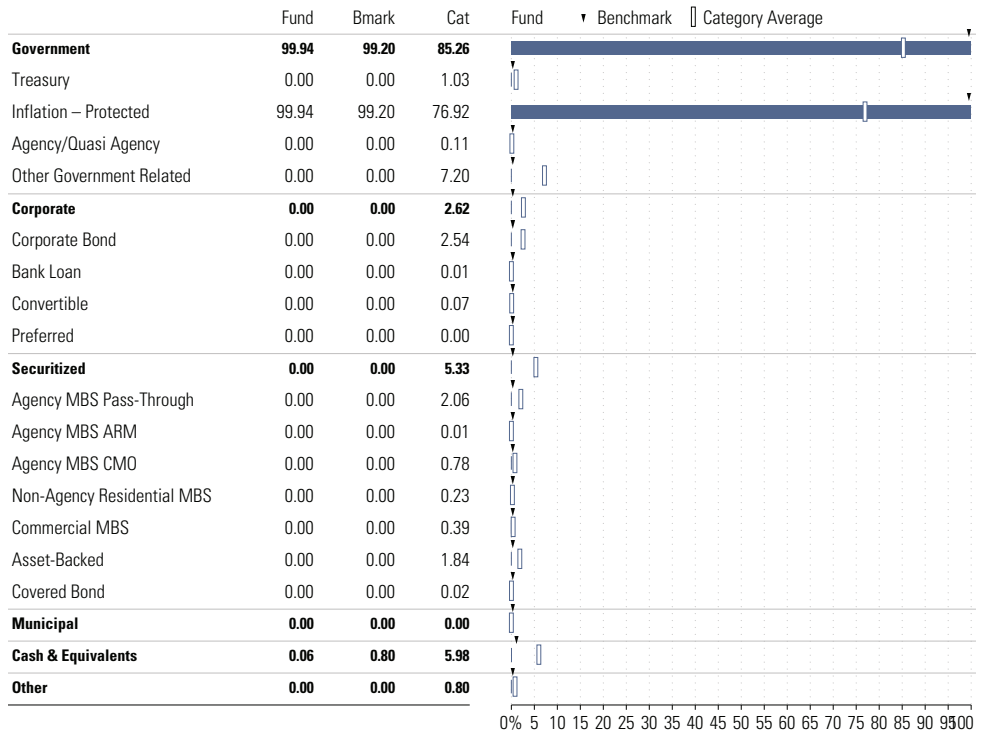


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.94 | 99.27 |
| Cash | 0.06 | 0.35 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

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

Total Holdings 41

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

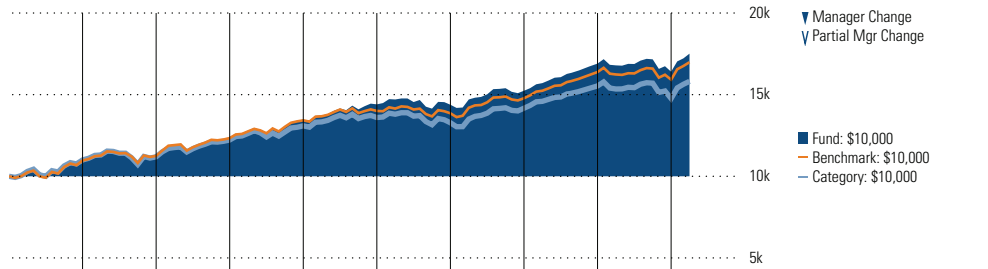
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

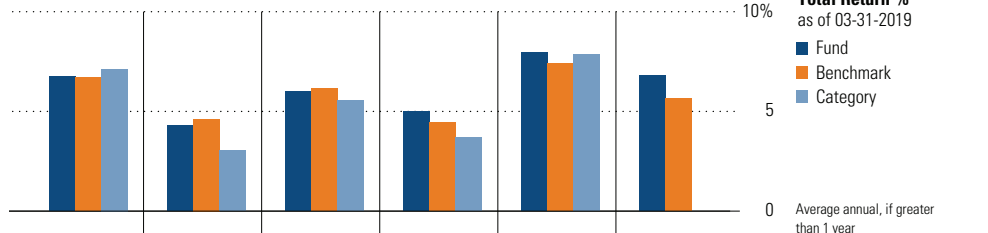
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



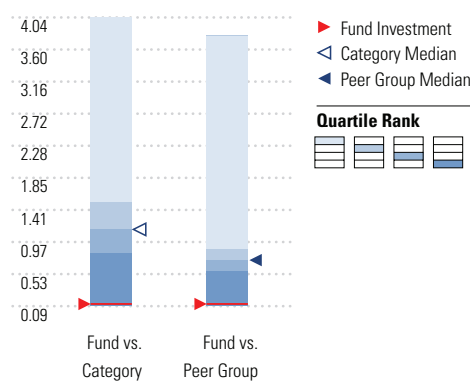
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--|
| 11.14 | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 6.75 | History |
| 1.49 | -0.84 | -0.47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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

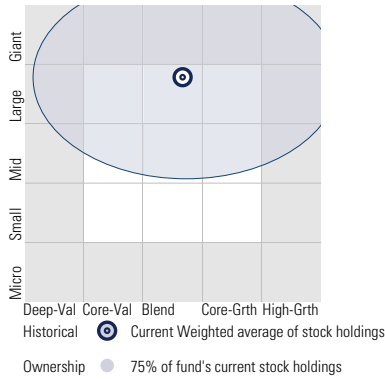
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

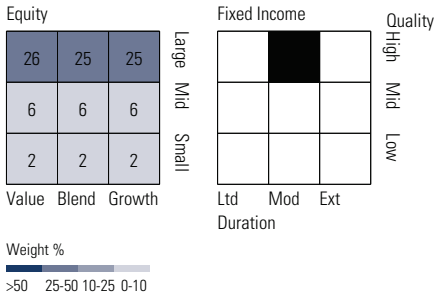
Equity

Style Analysis as of 03-31-2019

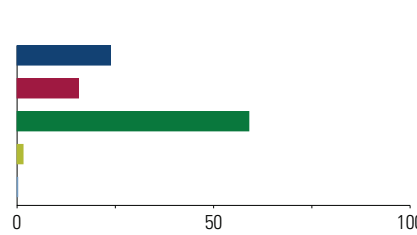
Morningstar Style Box™



Style Breakdown

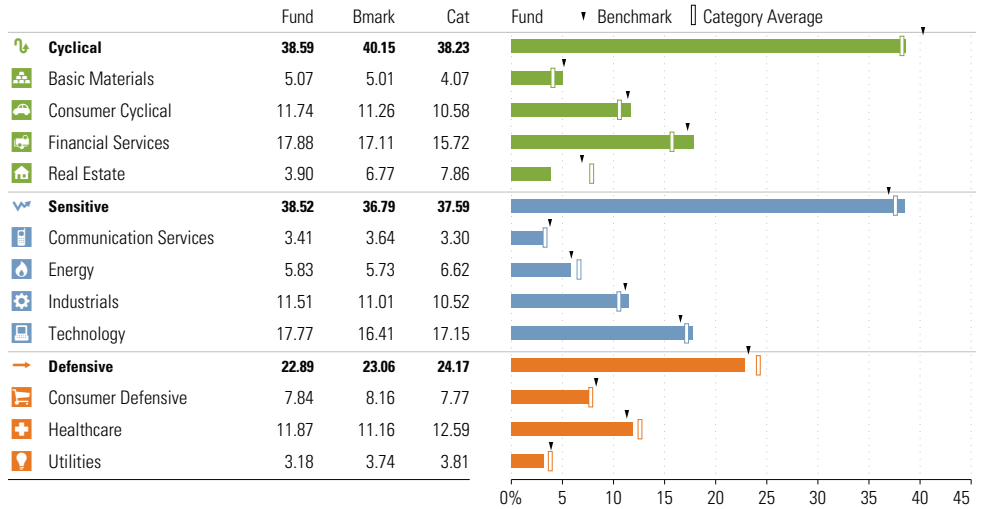


Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

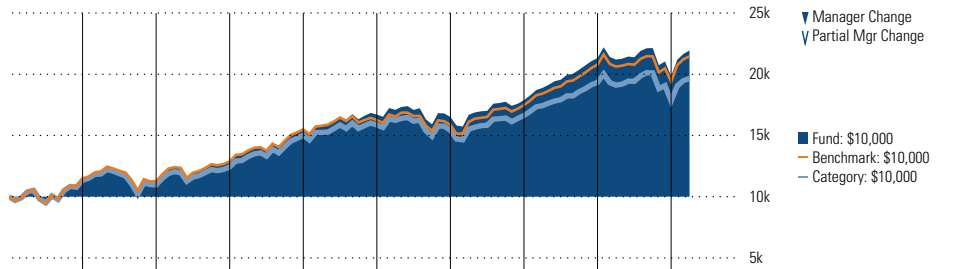
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

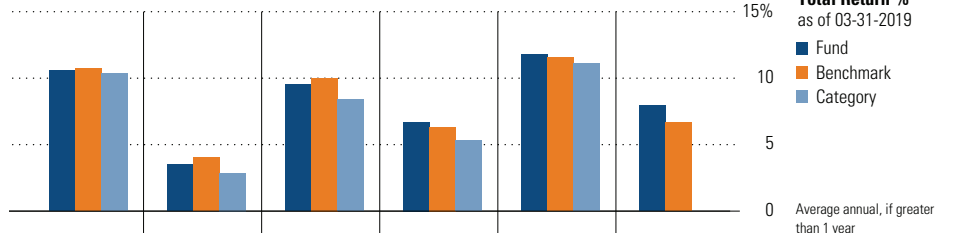
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



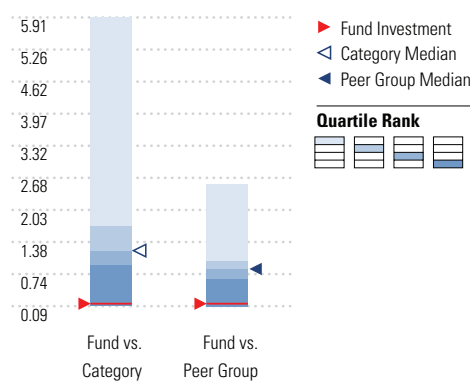
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| | 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 10.55 | History |
| | 0.14 | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | -0.16 | Total Return % |
| | 1.57 | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 0.22 | +/- Benchmark |
| | 22 | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 53 | +/- Category |
| | 206 | 213 | 235 | 263 | 277 | 295 | 319 | 328 | 355 | 363 | Tot Ret % Rank in Cat |
| | 11 | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2019 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 10.55 | 3.50 | 9.53 | 6.71 | 11.76 | 7.96 | Fund Return % |
| | 10.71 | 4.06 | 10.02 | 6.33 | 11.55 | 6.65 | Benchmark Return % |
| | 10.33 | 2.86 | 8.38 | 5.32 | 11.09 | - | Category Average % |
| | 53 | 32 | 24 | 17 | 26 | - | % Rank in Category |
| | 363 | 358 | 324 | 283 | 195 | - | # of Funds in Category |

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

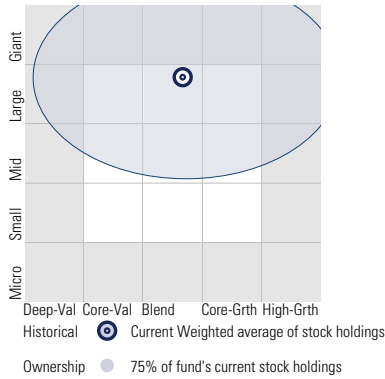
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

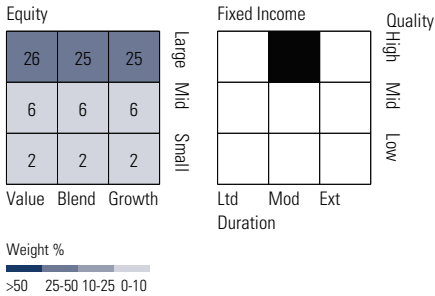
Equity

Style Analysis as of 03-31-2019

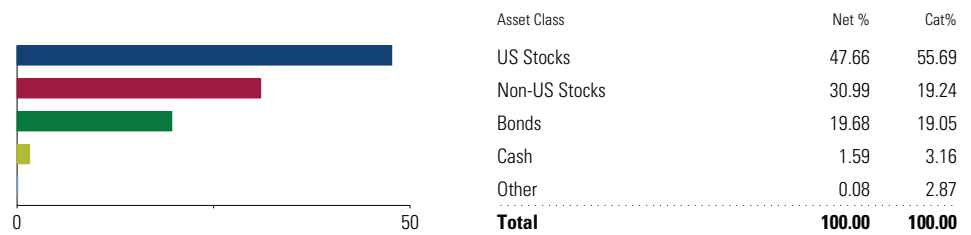
Morningstar Style Box™



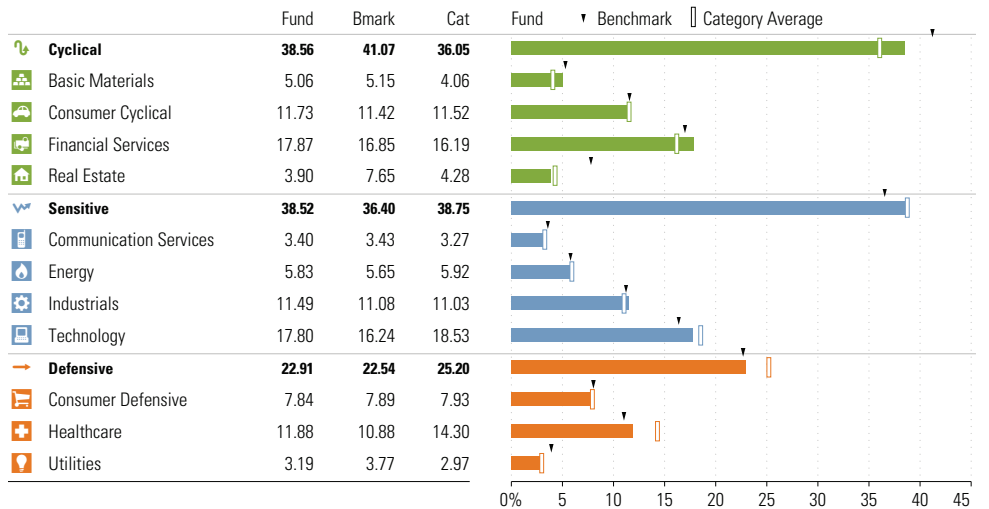
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

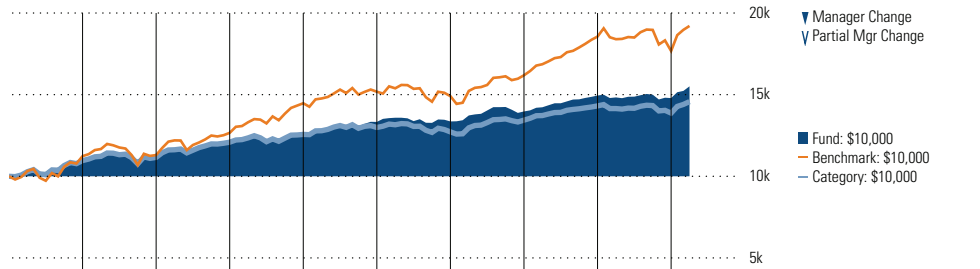
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

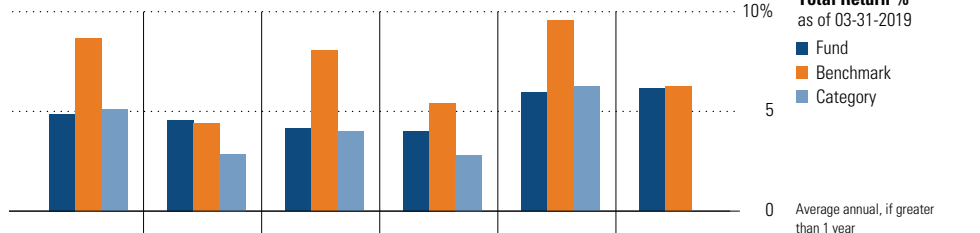
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



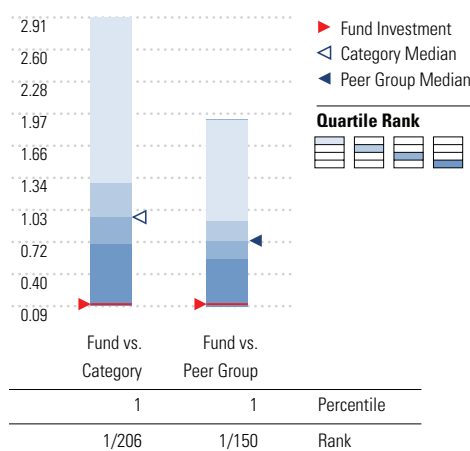
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|--------|------|------|-------|-------|-------|-------|--|
| | 9.22 | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 4.87 | History |
| | -3.11 | 3.18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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

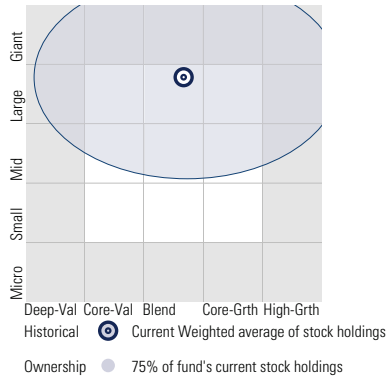
Morningstar Index

Morningstar Mod Tgt Risk TR USD

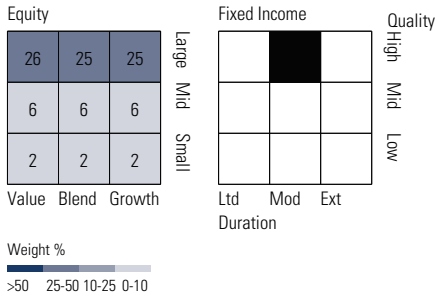
Equity

Style Analysis as of 03-31-2019

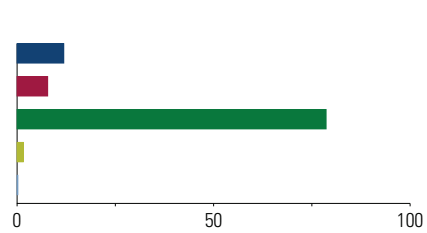
Morningstar Style Box™



Style Breakdown

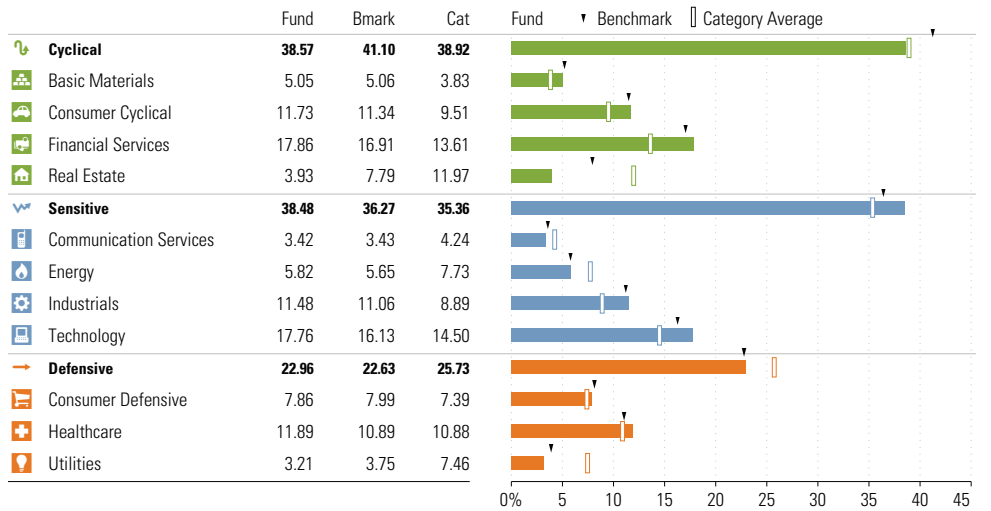


Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

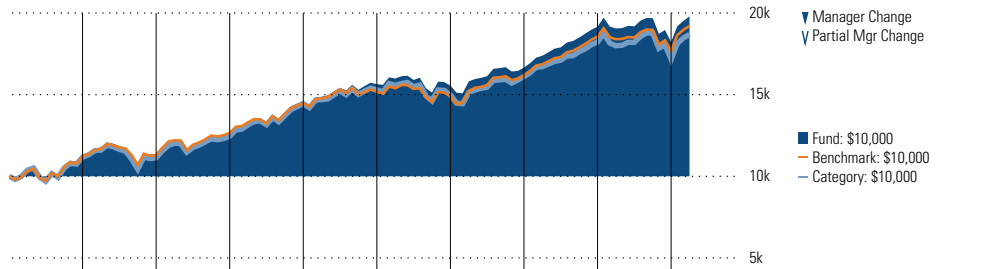
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

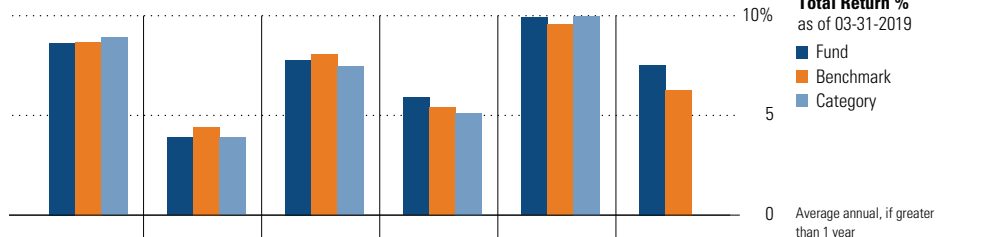
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



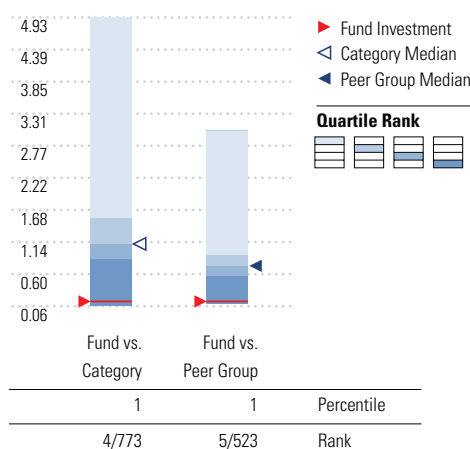
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| | 13.31 | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 8.63 | History |
| | 0.98 |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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2019 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 8.63 | 3.91 | 7.78 | 5.89 | 9.90 | 7.53 | Fund Return % |
| | 8.68 | 4.42 | 8.05 | 5.40 | 9.55 | 6.27 | Benchmark Return % |
| | 8.89 | 3.90 | 7.44 | 5.12 | 9.98 | - | Category Average % |
| | 62 | 42 | 38 | 32 | 51 | - | % Rank in Category |
| | 772 | 760 | 692 | 603 | 440 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.33 | - | -1.16 |
| Beta | 1.01 | - | 1.07 |
| R-Squared | 99.36 | - | 89.99 |
| Standard Deviation | 6.20 | 6.11 | 6.95 |
| Sharpe Ratio | 1.03 | 1.08 | 0.88 |
| Tracking Error | 0.50 | - | 2.27 |
| Information Ratio | -0.54 | - | -0.39 |
| Up Capture Ratio | 99.29 | - | 100.12 |
| Down Capture Ratio | 103.53 | - | 113.93 |

Portfolio Metrics

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

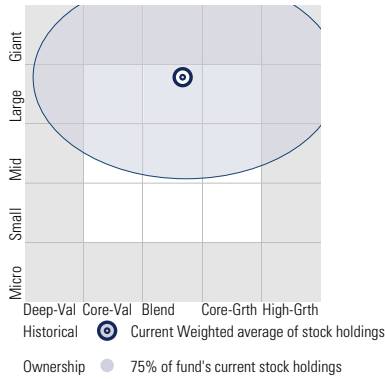
Morningstar Index

Morningstar Mod Tgt Risk TR USD

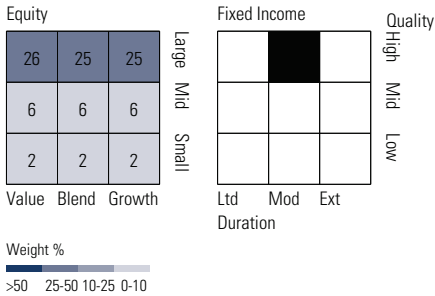
Equity

Style Analysis as of 03-31-2019

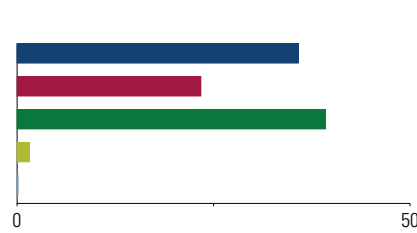
Morningstar Style Box™



Style Breakdown

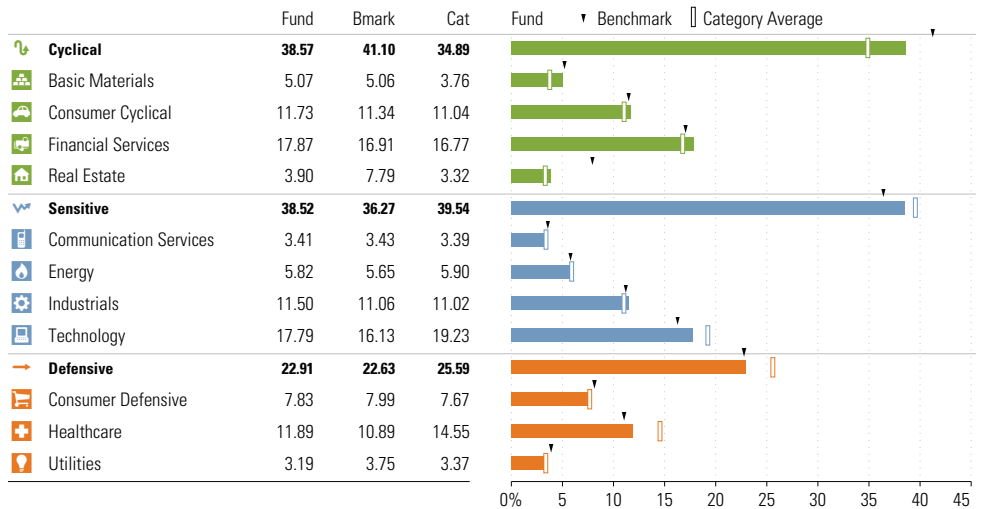


Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

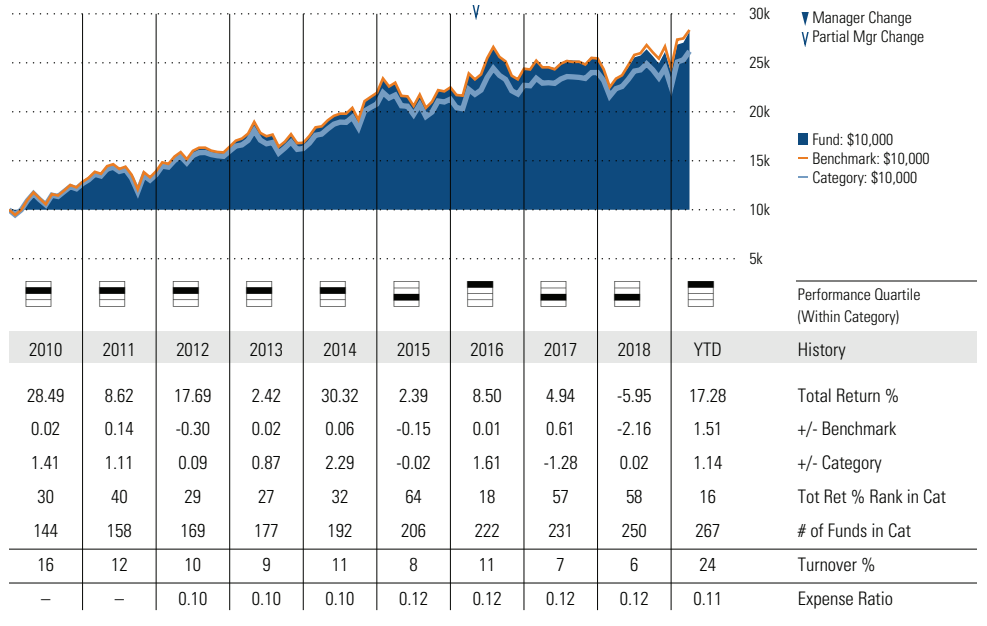
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

✔ **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.

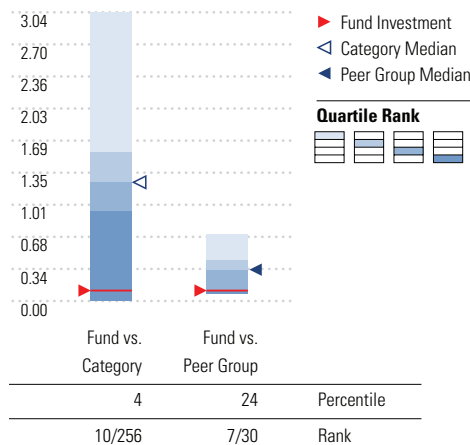
Growth of \$10,000



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

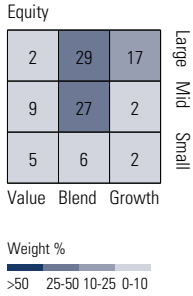
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



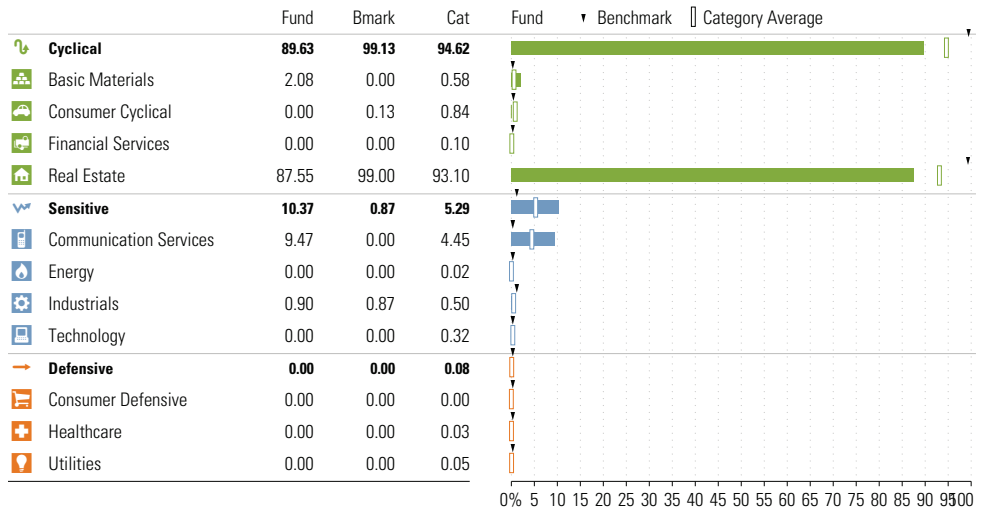
Style Breakdown



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

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

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 24.27 years.

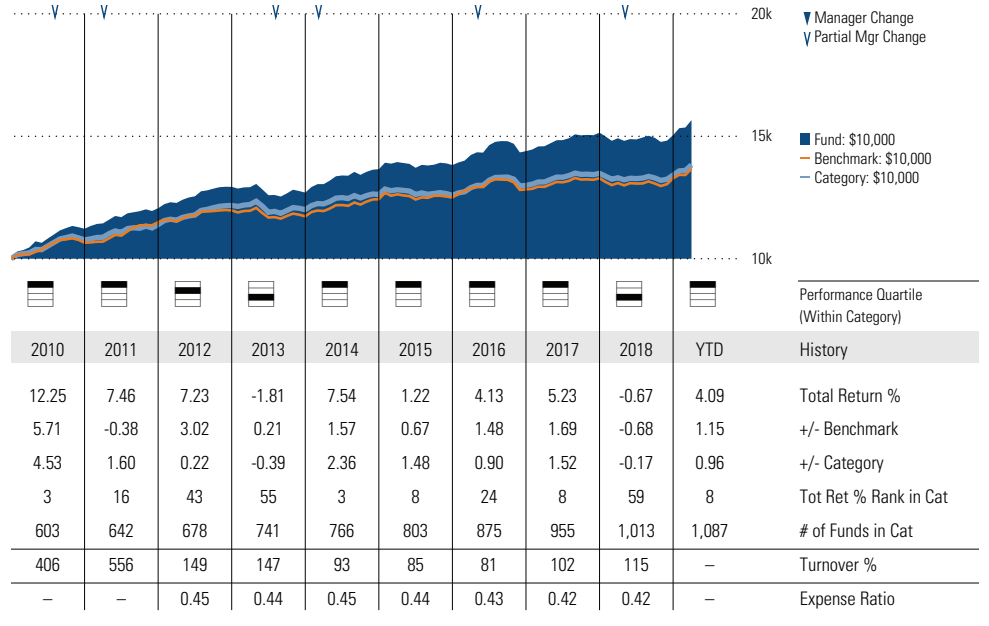
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 44% lower than the Intermediate-Term Bond category average.

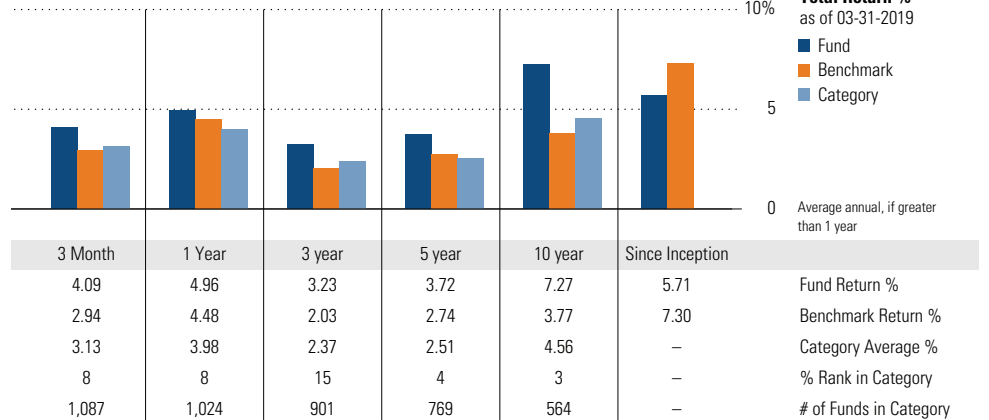
Morningstar Investment Management LLC Analysis

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.

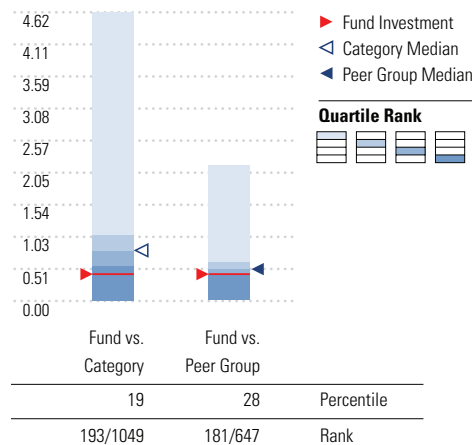
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.09 | - | -0.02 |
| Beta | 1.05 | - | 0.92 |
| R-Squared | 93.93 | - | 95.52 |
| Standard Deviation | 3.21 | 2.97 | 2.78 |
| Sharpe Ratio | 0.61 | 0.26 | 0.20 |
| Tracking Error | 0.80 | - | 0.62 |
| Information Ratio | 1.50 | - | -0.55 |
| Up Capture Ratio | 119.10 | - | 90.84 |
| Down Capture Ratio | 91.21 | - | 91.14 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.60 | 4.43 | 5.35 |
| Avg Eff Maturity | 11.34 | - | 7.45 |

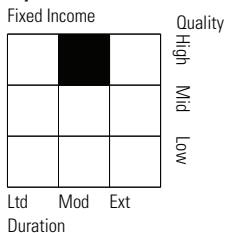
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

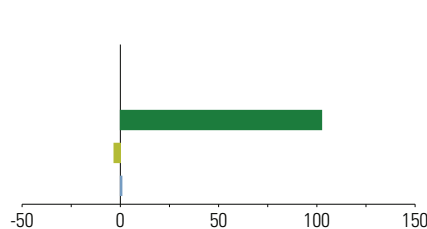
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

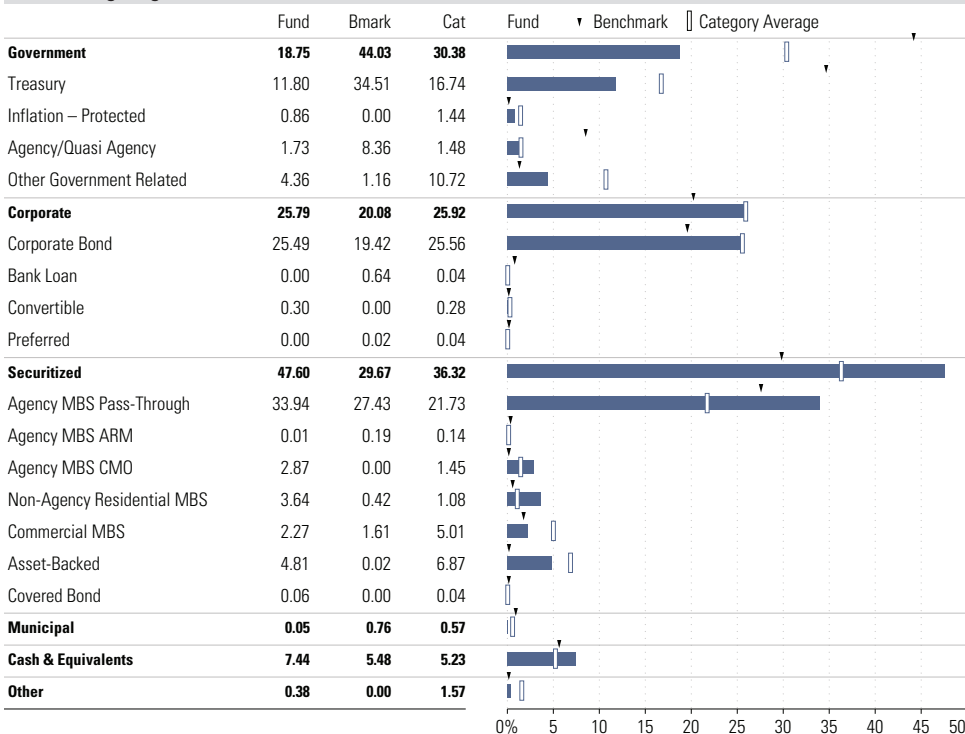


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 102.44 | 105.23 |
| Cash | -3.23 | -6.85 |
| Other | 0.79 | 1.59 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 65.54 | 3.53 | 45.77 |
| AA | 5.86 | 74.59 | 9.32 |
| A | 15.89 | 10.82 | 20.99 |
| BBB | 16.33 | 8.32 | 18.62 |
| BB | 0.22 | 0.28 | 3.17 |
| B | 0.01 | 0.00 | 0.91 |
| Below B | 0.30 | 0.00 | 0.42 |
| Not Rated | -4.15 | 2.46 | 0.81 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Trade Date Cash | – | 11.63 | 11.63 | – |
| ⊕ Wa Govnt Cash Mgmt Porto | – | 7.30 | 18.94 | – |
| ⊕ Ir Swap 1d-Fedl01 25.4 Bps | 06-2024 | 4.88 | 23.82 | – |
| ⊕ Ir Swap 3m-Libor-Bba | 06-2024 | 4.88 | 28.70 | – |
| United States Treasury Bonds 3% | – | 2.30 | 31.00 | – |
| ⊕ Government National Mortgage Association 3.5% | – | 2.27 | 33.27 | – |
| ⊕ Federal National Mortgage Association 3.5% | – | 2.22 | 35.48 | – |
| ⊕ Government National Mortgage Association 4% | – | 1.95 | 37.43 | – |
| ⊖ Federal National Mortgage Association 4% | – | 1.51 | 38.94 | – |
| ⊕ Government National Mortgage Association 4.5% | – | 1.49 | 40.44 | – |

Total Holdings 1870

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate-Term 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 20.74 years.

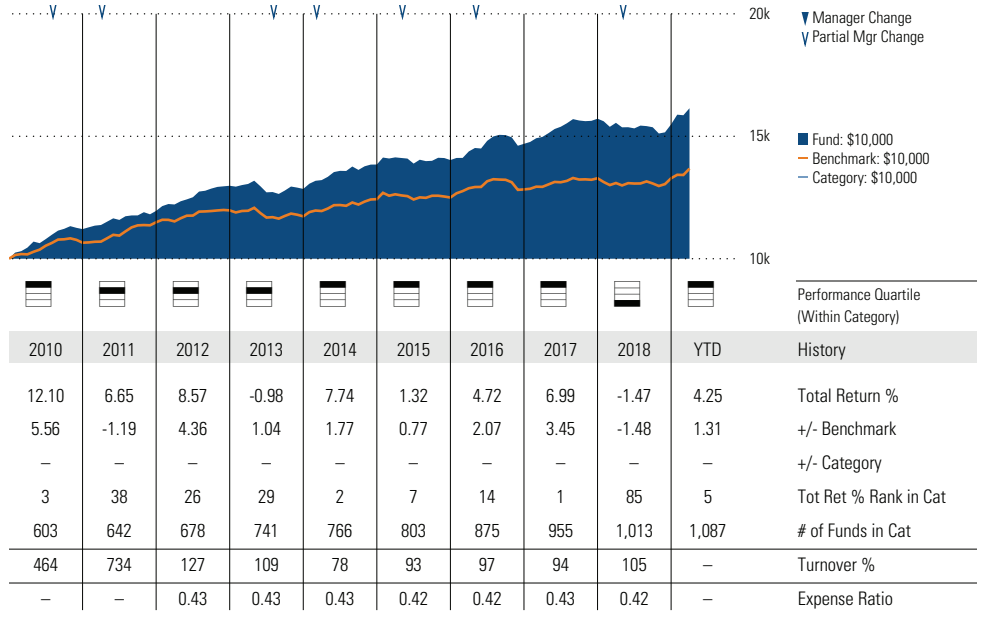
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 44% lower than the Intermediate-Term Bond category average.

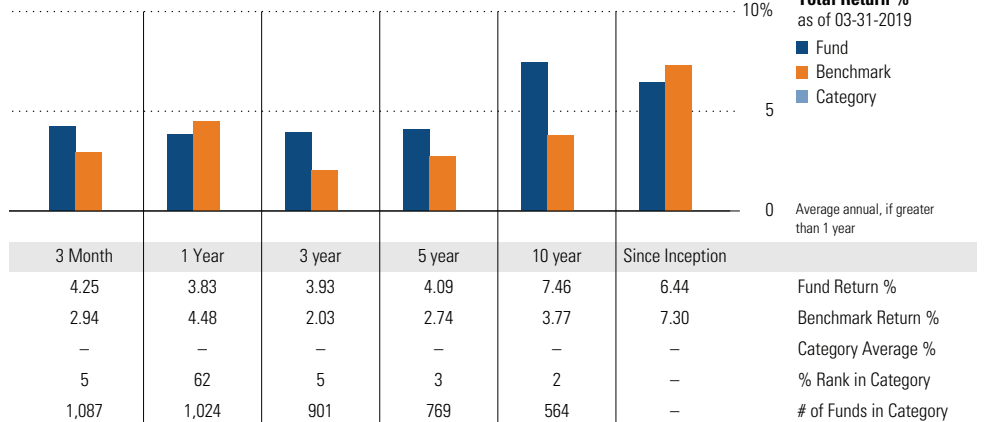
Morningstar Investment Management LLC Analysis

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.

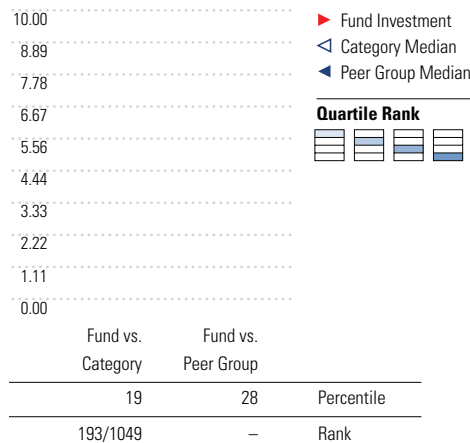
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.65 | - | 0.96 |
| Beta | 1.11 | - | 0.86 |
| R-Squared | 81.10 | - | 84.77 |
| Standard Deviation | 3.67 | 2.97 | 2.79 |
| Sharpe Ratio | 0.72 | 0.26 | 0.52 |
| Tracking Error | 1.63 | - | 1.13 |
| Information Ratio | 1.17 | - | 0.58 |
| Up Capture Ratio | 131.86 | - | 99.31 |
| Down Capture Ratio | 89.24 | - | 75.10 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|-----|
| Avg Eff Duration | 6.86 | 4.43 | - |
| Avg Eff Maturity | 11.81 | - | - |

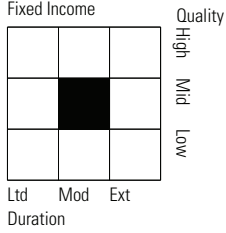
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Western Asset Core Plus Bond IS WAPSX

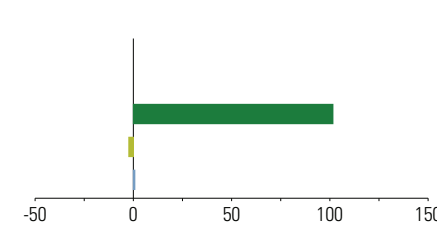
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 101.56 | — |
| Cash | -2.32 | — |
| Other | 0.76 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 54.70 | 3.53 | — |
| AA | 3.72 | 74.59 | — |
| A | 17.76 | 10.82 | — |
| BBB | 13.81 | 8.32 | — |
| BB | 5.78 | 0.28 | — |
| B | 2.37 | 0.00 | — |
| Below B | 2.71 | 0.00 | — |
| Not Rated | -0.85 | 2.46 | — |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|--------------|-----|------|-----------|------------------|
| Government | 18.36 | 44.03 | — | | | |
| Treasury | 12.58 | 34.51 | — | | | |
| Inflation – Protected | 0.90 | 0.00 | — | | | |
| Agency/Quasi Agency | 0.64 | 8.36 | — | | | |
| Other Government Related | 4.24 | 1.16 | — | | | |
| Corporate | 21.33 | 20.08 | — | | | |
| Corporate Bond | 19.50 | 19.42 | — | | | |
| Bank Loan | 1.44 | 0.64 | — | | | |
| Convertible | 0.36 | 0.00 | — | | | |
| Preferred | 0.03 | 0.02 | — | | | |
| Securitized | 27.31 | 29.67 | — | | | |
| Agency MBS Pass-Through | 18.59 | 27.43 | — | | | |
| Agency MBS ARM | 0.00 | 0.19 | — | | | |
| Agency MBS CMO | 2.04 | 0.00 | — | | | |
| Non-Agency Residential MBS | 2.40 | 0.42 | — | | | |
| Commercial MBS | 1.96 | 1.61 | — | | | |
| Asset-Backed | 2.32 | 0.02 | — | | | |
| Covered Bond | 0.00 | 0.00 | — | | | |
| Municipal | 0.00 | 0.76 | — | | | |
| Cash & Equivalents | 5.63 | 5.48 | — | | | |
| Other | 27.36 | 0.00 | — | | | |

Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Trade Date Cash | — | 10.29 | 10.29 | — |
| ⊕ Wa Govnt Cash Mgmt Porto | — | 5.23 | 15.51 | — |
| ⊕ Ir Swap 1d-Fedl01 25.4 Bps | 06-2024 | 4.99 | 20.50 | — |
| ⊕ Ir Swap 3m-Libor-Bba | 06-2024 | 4.99 | 25.49 | — |
| ⊕ Usd/Eur Ffx Due 041719-Cross | 04-2019 | 4.18 | 29.67 | — |
| ⊕ Usd/Eur Ffx Due 041719 | 04-2019 | 4.07 | 33.74 | — |
| ⊕ Fx Fut Euro Fx Curr Fut Jun19 | 06-2019 | 3.72 | 37.46 | — |
| ⊕ Fx Fut Euro Fx Curr Fut Jun19 | 06-2019 | 3.72 | 41.19 | — |
| ⊕ Brl/Usd Ffx Due 041719 | 04-2019 | 3.39 | 44.58 | — |
| ⊕ Brl/Usd Ffx Due 041719-Cross | 04-2019 | 3.26 | 47.83 | — |

Total Holdings 2434

⊕ Increase ⊖ Decrease ✱ New to Portfolio