

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Gregory Johnson since 03-2003
 Alan Berro since 03-2006
 James Mulally since 03-2006
 Jeffrey Lager since 03-2011
 Michael Kerr since 03-2014
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018

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 21.26 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 74.53% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



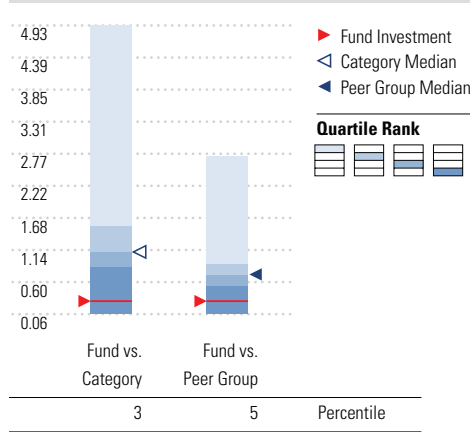
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|-------|-------|------|------|------|-------|-------|-------|--------|-----------------------|---------|
| 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | -11.58 | Total Return % | |
| 3.57 | 2.53 | 7.81 | 4.33 | 3.82 | 0.33 | 1.18 | 2.34 | 0.52 | 1.80 | +/- Benchmark | |
| 4.27 | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | 3.16 | +/- Category | |
| 7 | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 16 | Tot Ret % Rank in Cat | |
| 431 | 457 | 522 | 536 | 560 | 611 | 632 | 675 | 685 | 711 | # of Funds in Cat | |
| 47 | 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | - | Turnover % | |
| - | - | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | - | Expense Ratio | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | -11.58 | -2.07 | 4.64 | 5.66 | 8.67 | 10.29 | Fund |
| Benchmark Return % | -13.38 | -5.13 | 2.62 | 3.44 | 5.85 | 5.71 | Benchmark |
| Category Average % | -14.74 | -7.01 | 1.48 | 2.40 | 5.75 | - | Category |
| % Rank in Category | 16 | 15 | 10 | 5 | 4 | - | |
| # of Funds in Category | 712 | 689 | 641 | 562 | 413 | - | |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.06 | - | -1.13 |
| Beta | 0.96 | - | 1.09 |
| R-Squared | 97.04 | - | 94.70 |
| Standard Deviation | 8.94 | 9.21 | 10.29 |
| Sharpe Ratio | 0.36 | 0.14 | 0.06 |
| Tracking Error | 1.59 | - | 2.66 |
| Information Ratio | 1.27 | - | -0.31 |
| Up Capture Ratio | 108.90 | - | 101.57 |
| Down Capture Ratio | 92.03 | - | 111.52 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.48 | 13.16 | 15.12 |
| Price/Book Ratio | 2.46 | 1.44 | 1.93 |
| Avg Eff Duration | 6.11 | 5.98 | 4.62 |

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Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

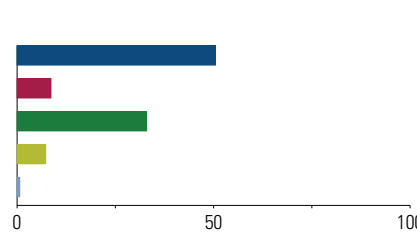
Morningstar Style Box™



Style Breakdown

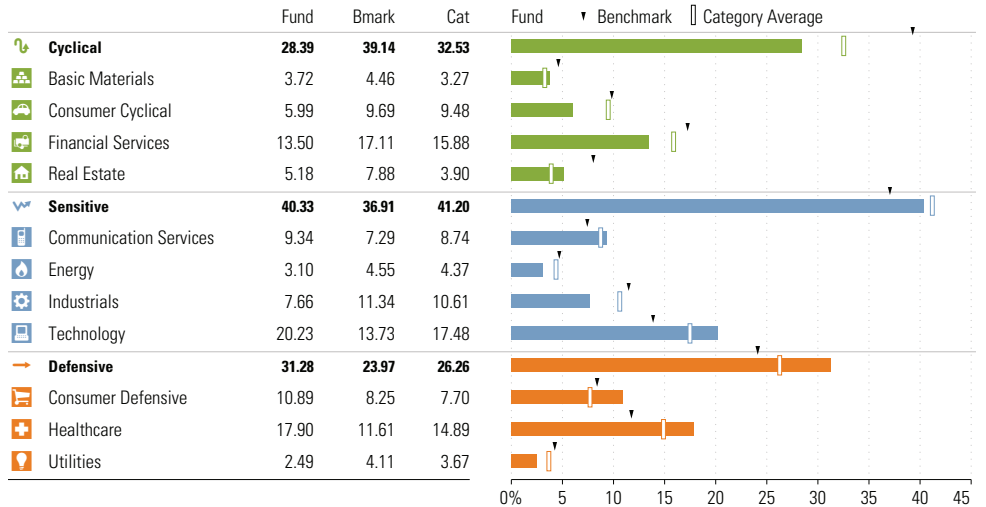


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.48 | 43.32 |
| Non-US Stocks | 8.61 | 12.35 |
| Bonds | 32.96 | 35.35 |
| Cash | 7.27 | 6.99 |
| Other | 0.67 | 2.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 5.96 | 5.96 | — | — |
| Microsoft Corp | — | 3.96 | 9.92 | 0.33 | Technology |
| UnitedHealth Group Inc | — | 2.81 | 12.73 | -14.80 | Healthcare |
| Philip Morris International Inc | — | 1.97 | 14.70 | -12.88 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.87 | 16.57 | -17.03 | Technology |
| Berkshire Hathaway Inc A | — | 1.78 | 18.35 | -19.90 | Financial Services |
| Broadcom Inc | — | 1.59 | 19.94 | -23.94 | Technology |
| Amazon.com Inc | — | 1.47 | 21.40 | 5.51 | Consumer Cyclical |
| JPMorgan Chase & Co | — | 1.30 | 22.70 | -34.77 | Financial Services |
| * Cash And Other Assets Less Liabilities | — | 1.25 | 23.95 | — | — |

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

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Morningstar Index
Morningstar Mod Tgt Risk TR USD

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Quantitative Screens

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✔ **Management:** The fund's management has been in place for 21.26 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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Morningstar Investment Management LLC Analysis

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Growth of \$10,000



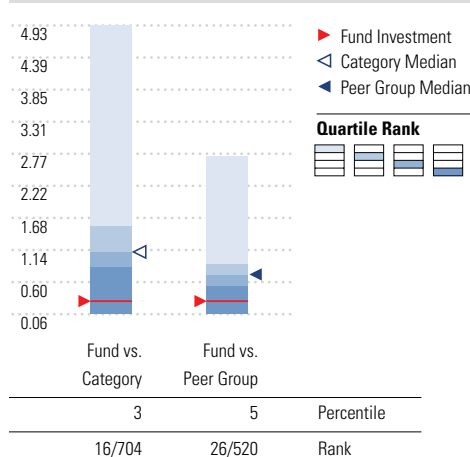
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|--|------|-------|-------|------|------|------|-------|-------|-------|--------|-----------------------|
| Fund: \$10,000 | 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | -11.58 | Total Return % |
| Benchmark: \$10,000 | 3.57 | 2.53 | 7.81 | 4.33 | 3.82 | 0.33 | 1.18 | 2.34 | 0.52 | 1.80 | +/- Benchmark |
| Category: \$10,000 | 4.27 | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | 3.16 | +/- Category |
| Performance Quartile (Within Category) | 7 | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 16 | Tot Ret % Rank in Cat |
| | 431 | 457 | 522 | 536 | 560 | 611 | 632 | 675 | 685 | 711 | # of Funds in Cat |
| | 47 | 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | - | Turnover % |
| | - | - | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|-----------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund | -11.58 | -2.07 | 4.64 | 5.66 | 8.67 | 10.29 | Fund Return % |
| Benchmark | -13.38 | -5.13 | 2.62 | 3.44 | 5.85 | 5.71 | Benchmark Return % |
| Category | -14.74 | -7.01 | 1.48 | 2.40 | 5.75 | - | Category Average % |
| | 16 | 15 | 10 | 5 | 4 | - | % Rank in Category |
| | 712 | 689 | 641 | 562 | 413 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
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Portfolio Metrics

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

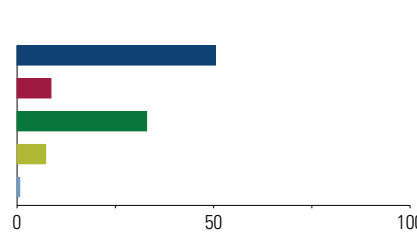
Morningstar Style Box™



Style Breakdown

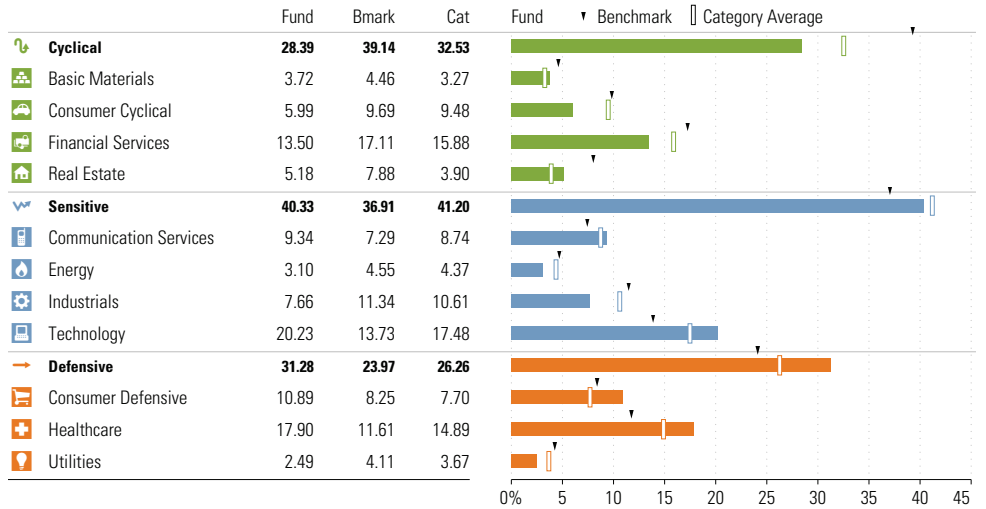


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.48 | 43.32 |
| Non-US Stocks | 8.61 | 12.35 |
| Bonds | 32.96 | 35.35 |
| Cash | 7.27 | 6.99 |
| Other | 0.67 | 2.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 5.96 | 5.96 | — | — |
| Microsoft Corp | — | 3.96 | 9.92 | 0.33 | Technology |
| UnitedHealth Group Inc | — | 2.81 | 12.73 | -14.80 | Healthcare |
| Philip Morris International Inc | — | 1.97 | 14.70 | -12.88 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.87 | 16.57 | -17.03 | Technology |
| Berkshire Hathaway Inc A | — | 1.78 | 18.35 | -19.90 | Financial Services |
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| JPMorgan Chase & Co | — | 1.30 | 22.70 | -34.77 | Financial Services |
| * Cash And Other Assets Less Liabilities | — | 1.25 | 23.95 | — | — |

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018

Quantitative Screens

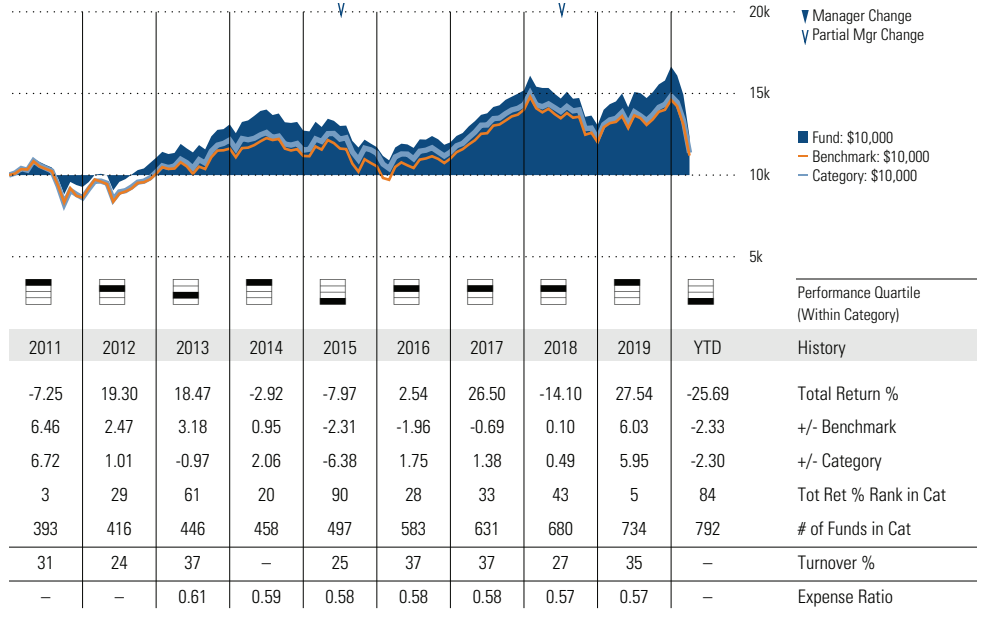
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.5 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 0.57 is 40.63% lower than the Foreign Large Blend category average.

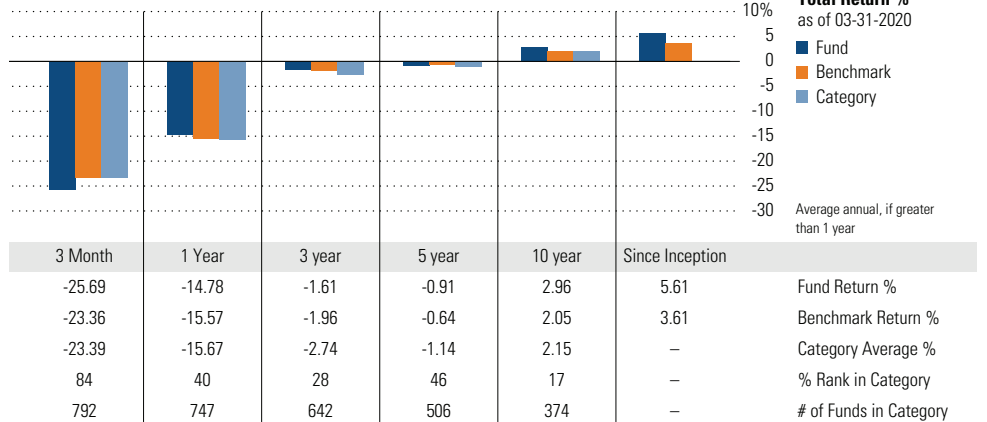
Growth of \$10,000



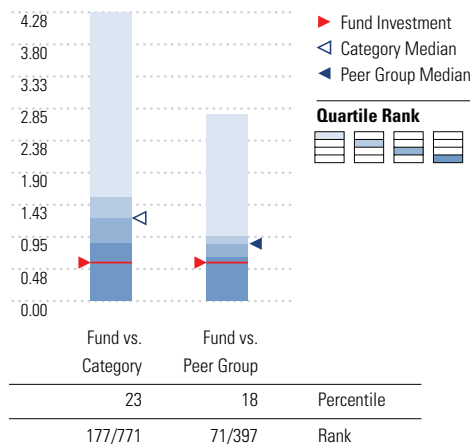
Morningstar Investment Management LLC Analysis

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 | 0.54 | - | -0.76 |
| Beta | 1.04 | - | 1.00 |
| R-Squared | 97.40 | - | 95.29 |
| Standard Deviation | 16.02 | 15.15 | 15.44 |
| Sharpe Ratio | -0.13 | -0.17 | -0.21 |
| Tracking Error | 2.67 | - | 3.43 |
| Information Ratio | 0.13 | - | -0.24 |
| Up Capture Ratio | 101.98 | - | 95.05 |
| Down Capture Ratio | 100.08 | - | 99.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.11 | 13.01 | 12.99 |
| Price/Book Ratio | 1.39 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 36.11 | 30.91 | 31.63 |
| ROE | 17.03 | 15.58 | 16.00 |

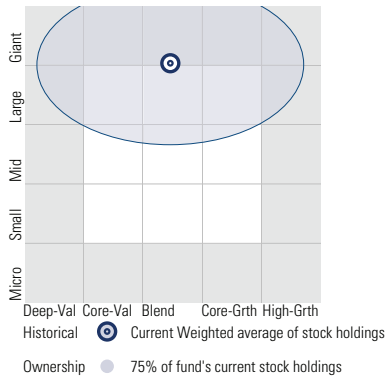
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

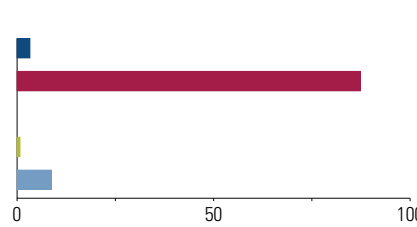
Morningstar Style Box™



Style Breakdown

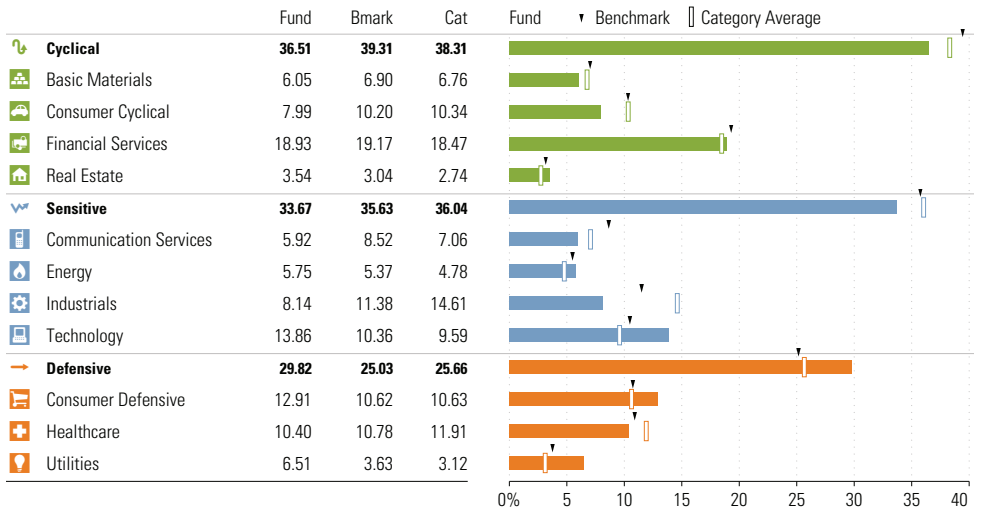


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 3.25 | 3.37 |
| Non-US Stocks | 87.29 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 0.72 | 0.53 |
| Other | 8.74 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.83 | 36.85 | Americas | 11.85 | 7.21 | Greater Europe | 55.32 | 55.95 | Developed Markets | 83.01 |
| Japan | 8.44 | 20.13 | North America | 7.72 | 6.31 | United Kingdom | 17.29 | 14.42 | Emerging Markets | 16.99 |
| Australasia | 1.10 | 4.93 | Central/Latin | 4.13 | 0.90 | W euro-ex UK | 34.89 | 40.46 | Not Available | 0.00 |
| Asia-4 Tigers | 13.57 | 6.65 | | | | Emrgng Europe | 2.49 | 0.44 | | |
| Asia-ex 4 Tigers | 9.72 | 5.14 | | | | Africa | 0.65 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 8.74 | 8.74 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.59 | 12.33 | -16.47 | Technology |
| ⊕ AstraZeneca PLC | 2.91 | 15.24 | -3.22 | Healthcare |
| ⊕ British American Tobacco PLC | 2.73 | 17.97 | -12.99 | Consumer Defensive |
| ⊕ Enel SpA | 2.49 | 20.47 | -8.10 | Utilities |
| ASML Holding NV | 1.98 | 22.45 | -8.06 | Technology |
| ⊖ AIA Group Ltd | 1.91 | 24.36 | -14.24 | Financial Services |
| ⊕ Nestle SA | 1.83 | 26.19 | -5.09 | Consumer Defensive |
| ⊕ Samsung Electronics Co Ltd Participating Preferred | 1.60 | 27.79 | - | Technology |
| Wynn Macau Ltd | 1.38 | 29.17 | -38.65 | Consumer Cyclical |

Total Holdings 224

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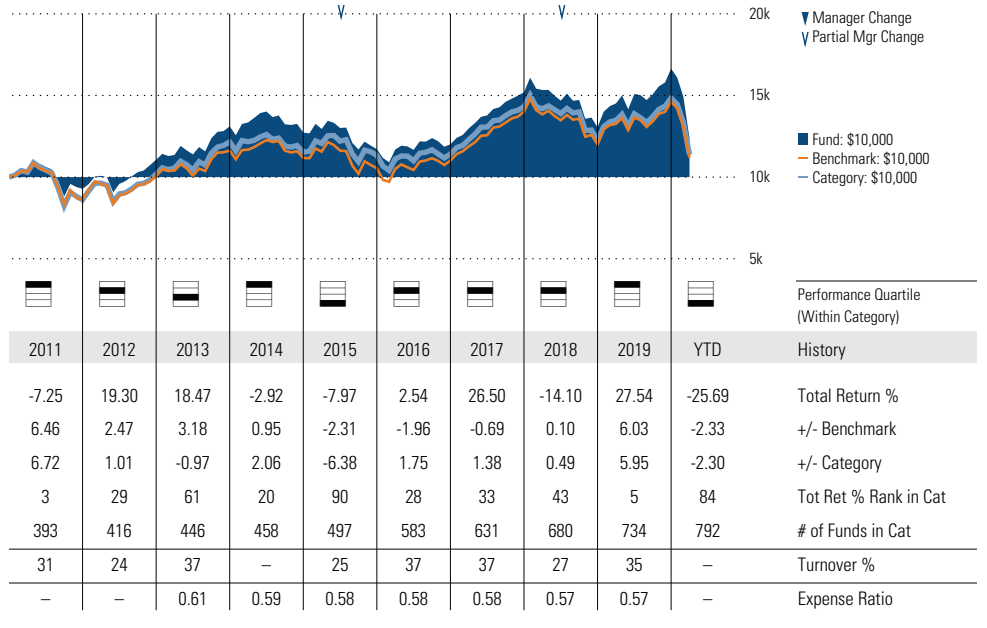
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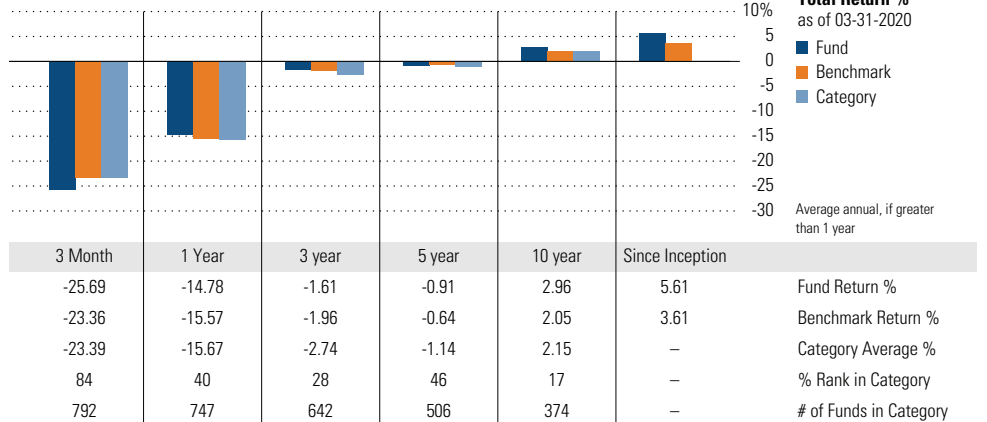
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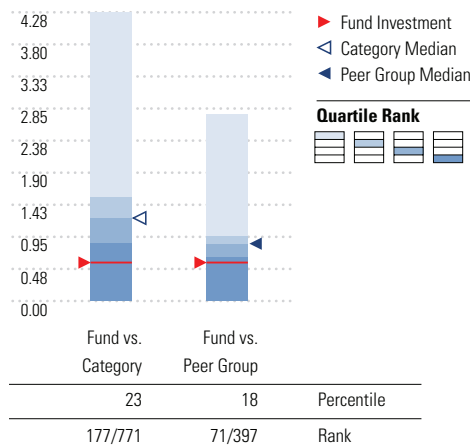
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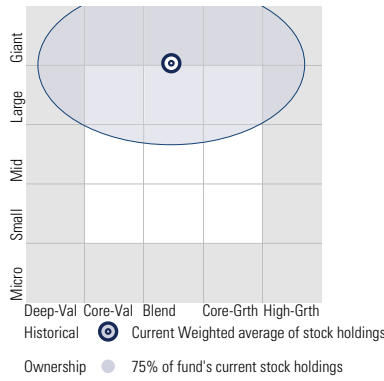
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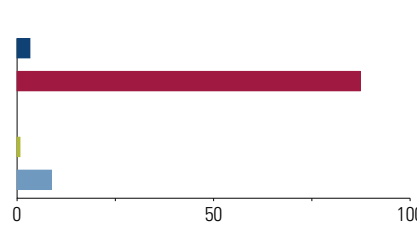
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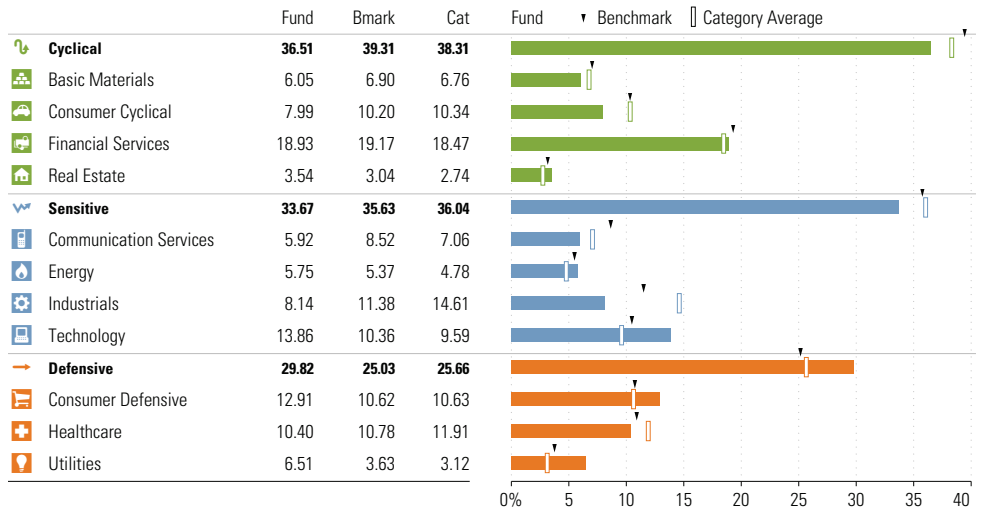


Asset Allocation as of 03-31-2020



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| Non-US Stocks | 87.29 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 0.72 | 0.53 |
| Other | 8.74 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.83 | 36.85 | Americas | 11.85 | 7.21 | Greater Europe | 55.32 | 55.95 | Developed Markets | 83.01 |
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Top 10 Holdings as of 03-31-2020

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| ⊕ Samsung Electronics Co Ltd Participating Preferred | 1.60 | 27.79 | - | Technology |
| Wynn Macau Ltd | 1.38 | 29.17 | -38.65 | Consumer Cyclical |

Total Holdings 224

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.52 years.

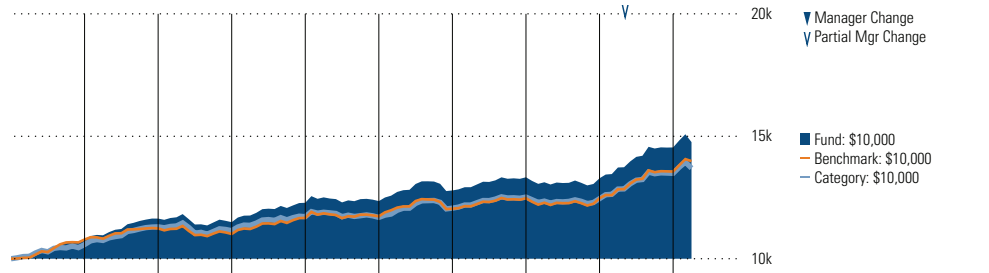
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

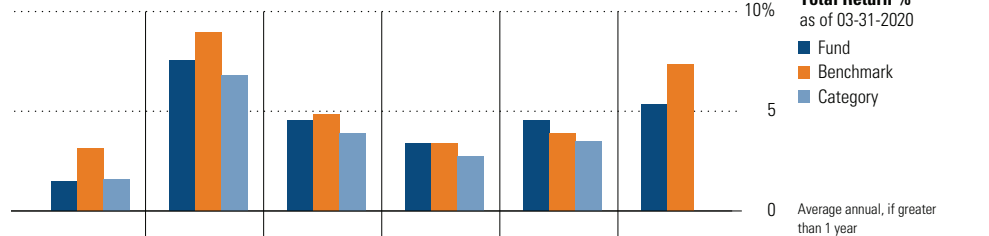
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



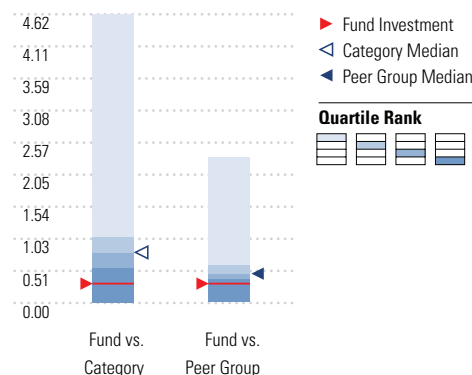
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|-------|------|------|------|------|-------|------|-------|-----------------------|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 1.50 | Total Return % |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | -1.65 | +/- Benchmark |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | -0.07 | +/- Category |
| 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 59 | Tot Ret % Rank in Cat |
| 263 | 282 | 305 | 314 | 324 | 349 | 378 | 403 | 425 | 440 | # of Funds in Cat |
| 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 1.50 | 7.55 | 4.54 | 3.37 | 4.55 | 5.35 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| 1.57 | 6.78 | 3.90 | 2.74 | 3.51 | - | Category Average % |
| 59 | 40 | 25 | 9 | 6 | - | % Rank in Category |
| 440 | 430 | 385 | 332 | 254 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18 | 16 | |
| 78/432 | 46/289 | 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 | -0.44 | - | -0.77 |
| Beta | 1.04 | - | 0.96 |
| R-Squared | 92.76 | - | 85.57 |
| Standard Deviation | 3.44 | 3.20 | 3.34 |
| Sharpe Ratio | 0.81 | 0.96 | 0.64 |
| Tracking Error | 0.93 | - | 1.24 |
| Information Ratio | -0.30 | - | -0.94 |
| Up Capture Ratio | 101.45 | - | 90.50 |
| Down Capture Ratio | 117.22 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | - | 6.82 |

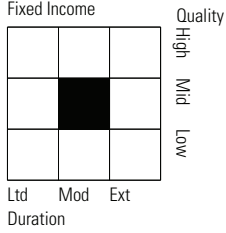
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

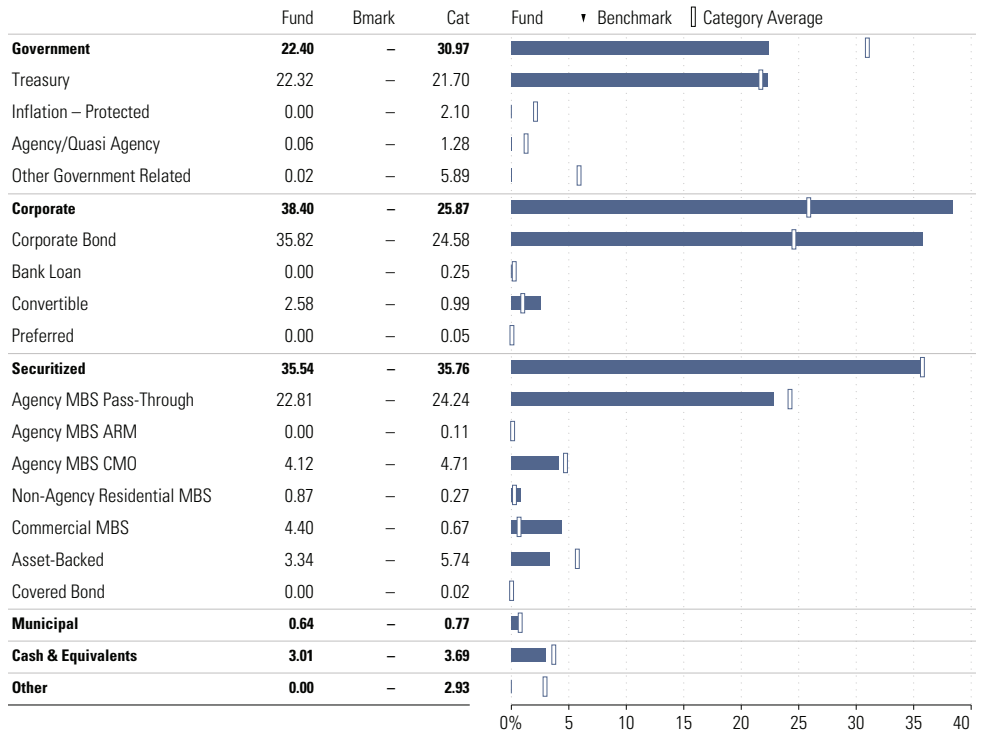


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | - |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | - |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | - |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | - |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | - |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | - |

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.52 years.

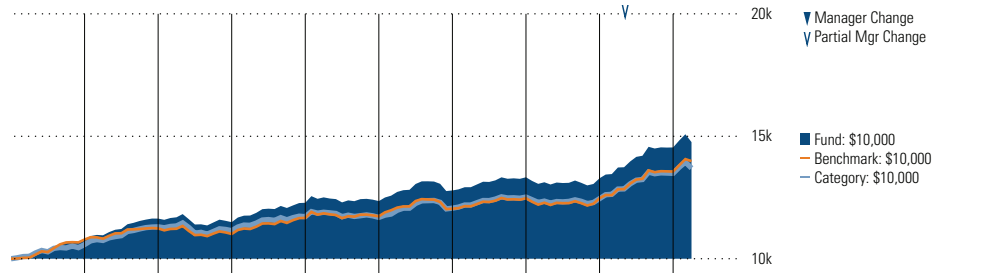
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

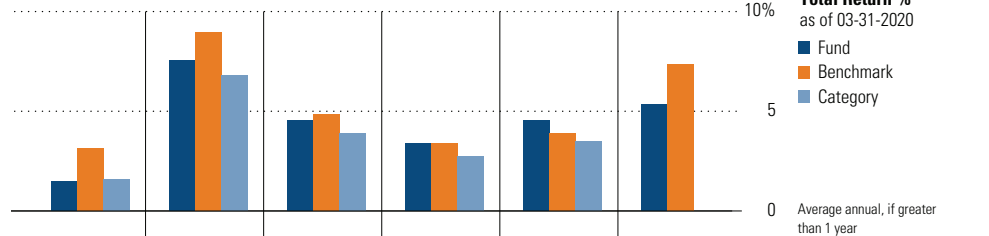
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



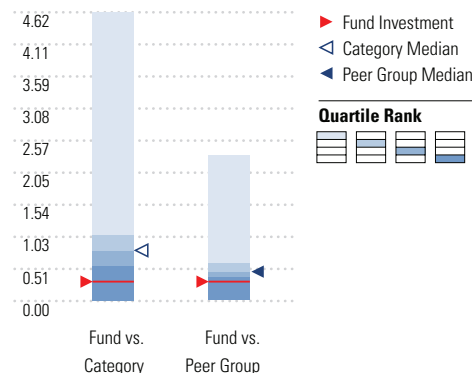
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|-------|------|------|------|------|-------|------|-------|-----------------------|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 1.50 | Total Return % |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | -1.65 | +/- Benchmark |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | -0.07 | +/- Category |
| 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 59 | Tot Ret % Rank in Cat |
| 263 | 282 | 305 | 314 | 324 | 349 | 378 | 403 | 425 | 440 | # of Funds in Cat |
| 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 1.50 | 7.55 | 4.54 | 3.37 | 4.55 | 5.35 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| 1.57 | 6.78 | 3.90 | 2.74 | 3.51 | - | Category Average % |
| 59 | 40 | 25 | 9 | 6 | - | % Rank in Category |
| 440 | 430 | 385 | 332 | 254 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18 | 16 | |
| 78/432 | 46/289 | 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 | -0.44 | - | -0.77 |
| Beta | 1.04 | - | 0.96 |
| R-Squared | 92.76 | - | 85.57 |
| Standard Deviation | 3.44 | 3.20 | 3.34 |
| Sharpe Ratio | 0.81 | 0.96 | 0.64 |
| Tracking Error | 0.93 | - | 1.24 |
| Information Ratio | -0.30 | - | -0.94 |
| Up Capture Ratio | 101.45 | - | 90.50 |
| Down Capture Ratio | 117.22 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | - | 6.82 |

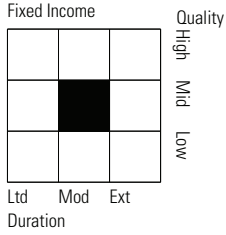
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

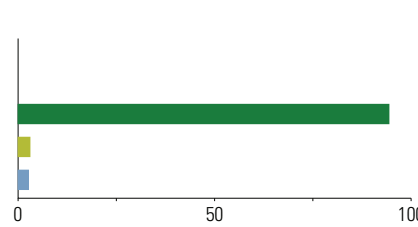
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

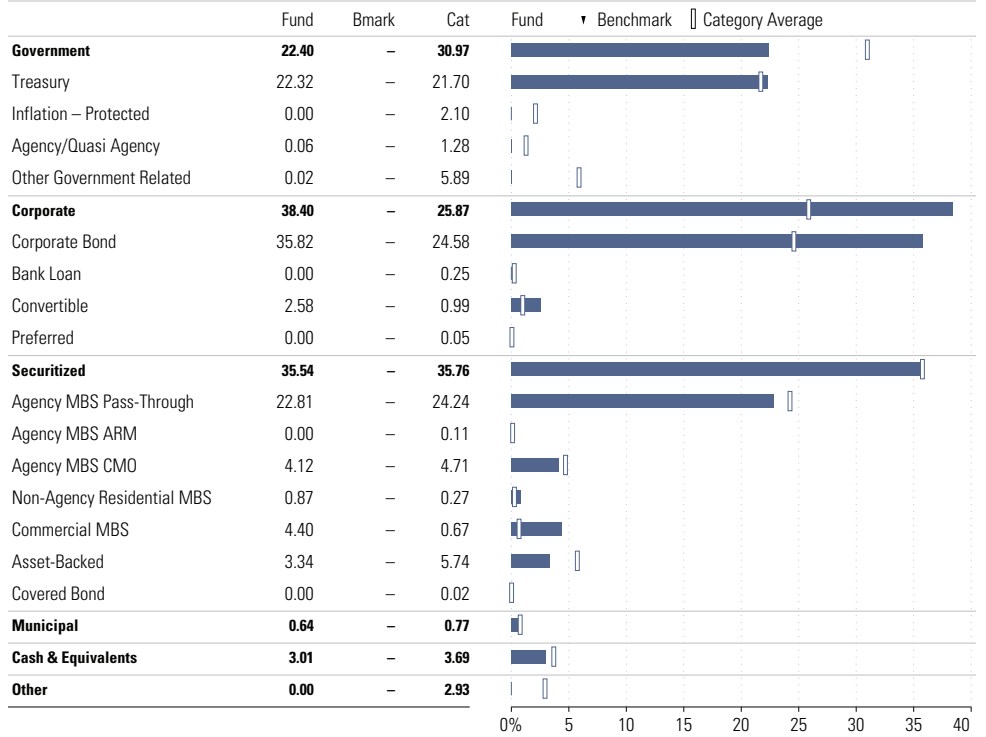


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | - |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | - |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | - |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | - |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | - |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | - |

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 8.09 years.

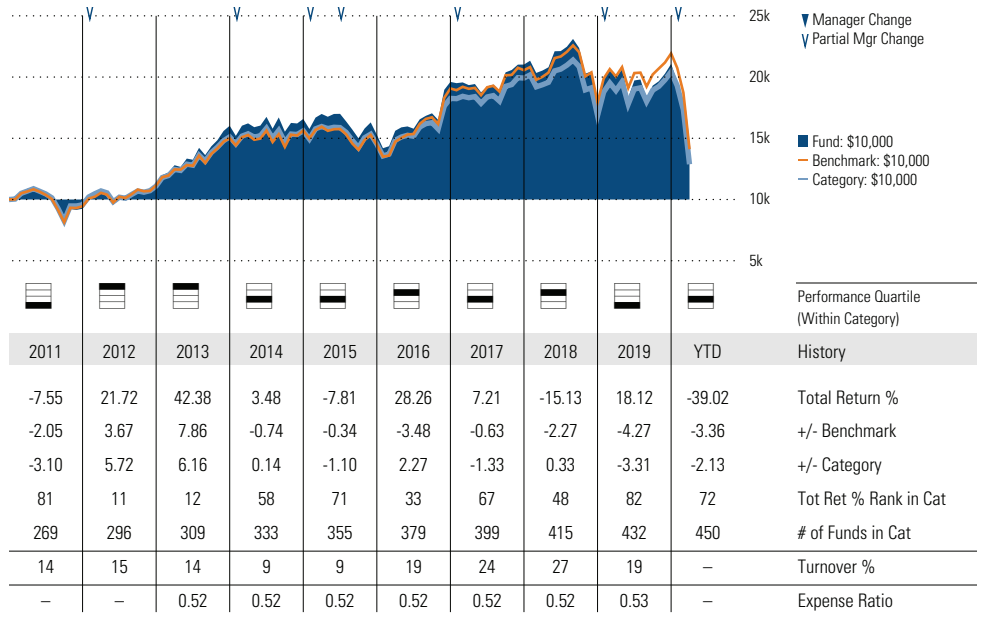
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 55.46% lower than the Small Value category average.

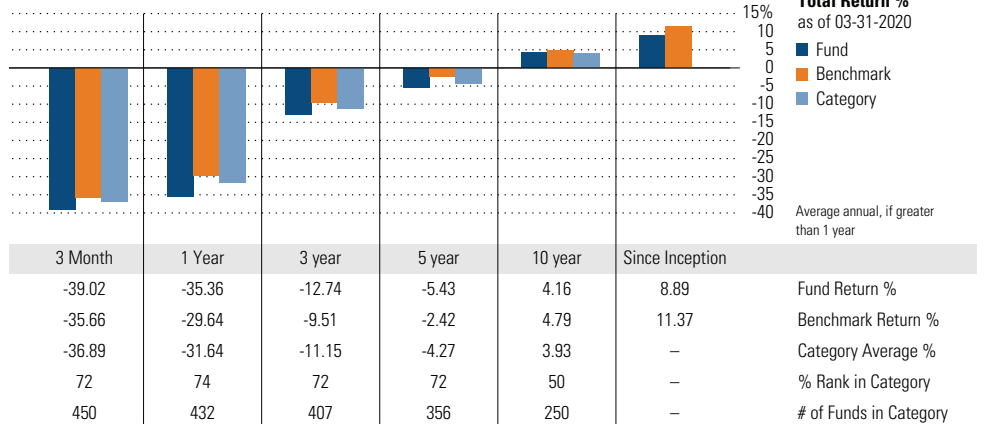
Morningstar Investment Management LLC Analysis

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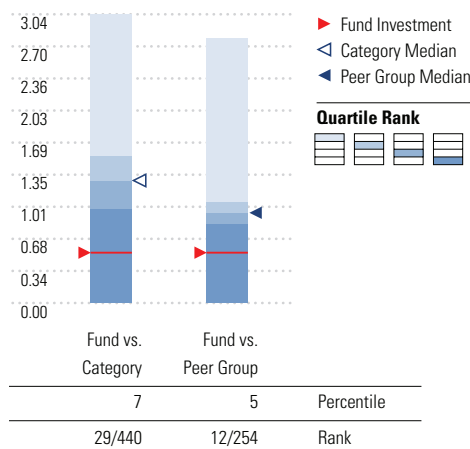
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.28 | - | -1.11 |
| Beta | 1.10 | - | 1.02 |
| R-Squared | 98.85 | - | 96.43 |
| Standard Deviation | 24.74 | 22.39 | 23.27 |
| Sharpe Ratio | -0.49 | -0.40 | -0.44 |
| Tracking Error | 3.45 | - | 4.66 |
| Information Ratio | -0.94 | - | -0.29 |
| Up Capture Ratio | 104.17 | - | 97.38 |
| Down Capture Ratio | 113.40 | - | 102.79 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.81 | 10.07 | 9.68 |
| Price/Book Ratio | 0.95 | 0.93 | 0.91 |
| Geom Avg Mkt Cap \$B | 1.64 | 1.19 | 2.02 |
| ROE | 6.49 | 6.00 | 10.82 |

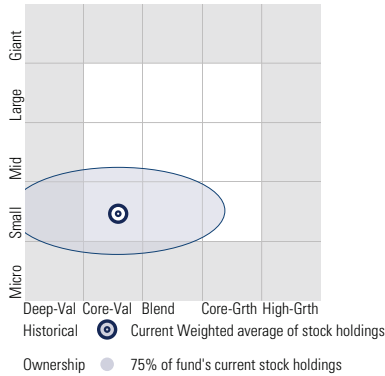
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

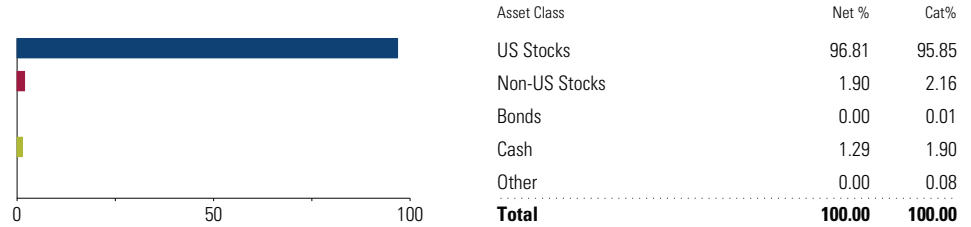
Morningstar Style Box™



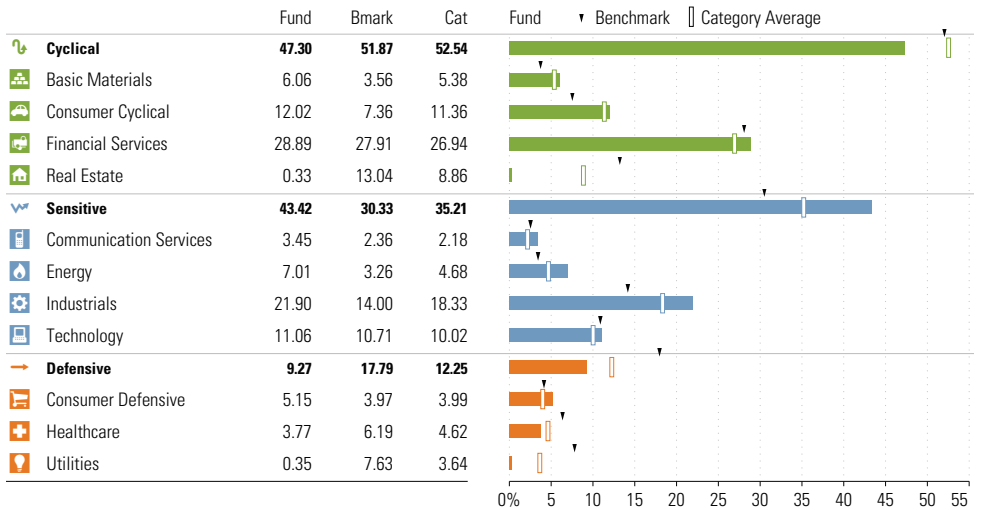
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 1.20 | 1.20 | — | — |
| ⊖ Tech Data Corp | 1.09 | 2.29 | -8.88 | Technology |
| ⊖ Darling Ingredients Inc | 0.96 | 3.25 | -31.73 | Consumer Defensive |
| ⊖ Taylor Morrison Home Corp Class A | 0.87 | 4.12 | -49.68 | Consumer Cyclical |
| ⊖ FTI Consulting Inc | 0.79 | 4.91 | 8.23 | Industrials |
| ⊖ Aircastle Ltd | 0.78 | 5.69 | — | Industrials |
| Meritage Homes Corp | 0.76 | 6.45 | -40.26 | Consumer Cyclical |
| ⊖ GATX Corp | 0.73 | 7.17 | -23.91 | Industrials |
| ⊖ CACI International Inc Class A | 0.69 | 7.86 | -15.54 | Technology |
| ⊖ American Equity Investment Life Holding Co | 0.67 | 8.53 | -37.19 | Financial Services |
| Regal Beloit Corp | 0.66 | 9.20 | -26.12 | Industrials |
| M.D.C. Holdings Inc | 0.66 | 9.86 | -38.34 | Consumer Cyclical |
| ⊖ Washington Federal Inc | 0.66 | 10.52 | -28.57 | Financial Services |
| ⊖ SkyWest Inc | 0.65 | 11.16 | -59.26 | Industrials |
| ⊕ Associated Banc-Corp | 0.64 | 11.81 | -41.15 | Financial Services |

Total Holdings 965

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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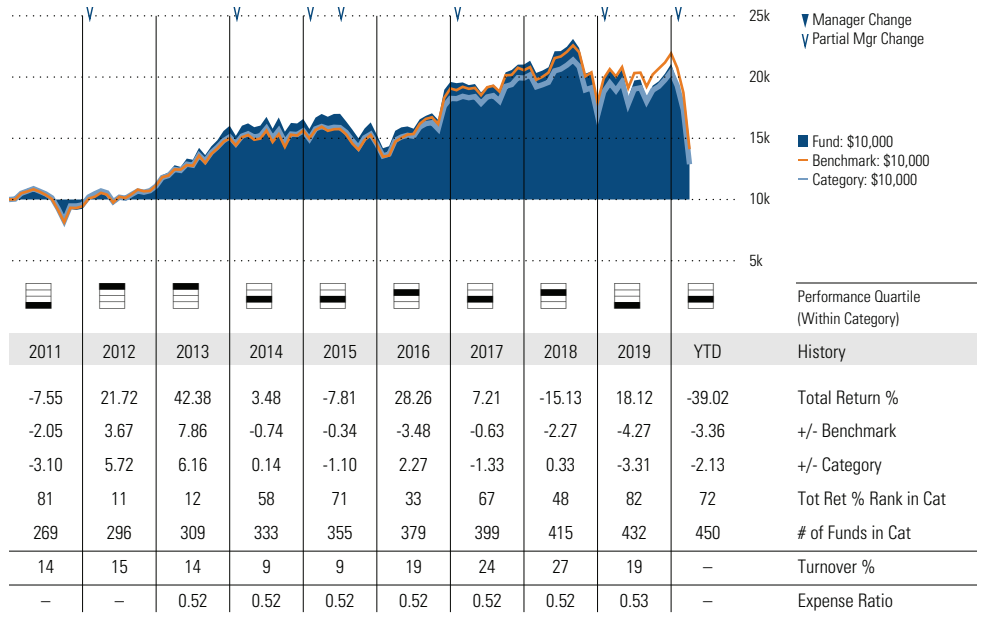
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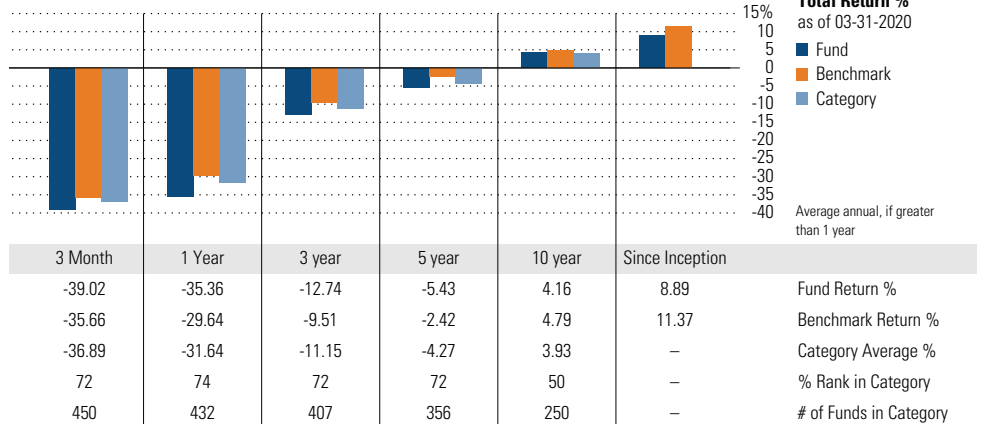
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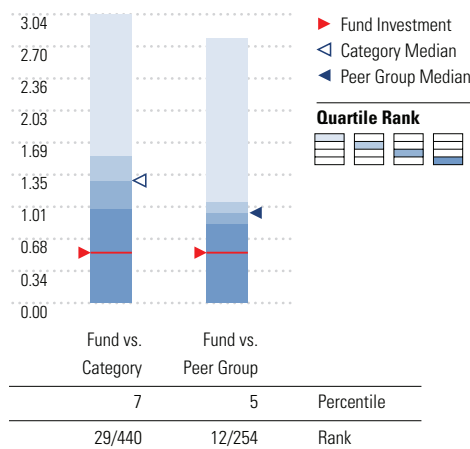
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.28 | - | -1.11 |
| Beta | 1.10 | - | 1.02 |
| R-Squared | 98.85 | - | 96.43 |
| Standard Deviation | 24.74 | 22.39 | 23.27 |
| Sharpe Ratio | -0.49 | -0.40 | -0.44 |
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| Information Ratio | -0.94 | - | -0.29 |
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Portfolio Metrics

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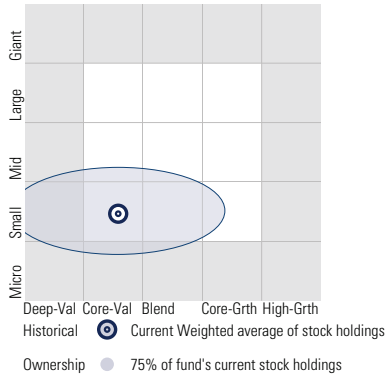
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Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

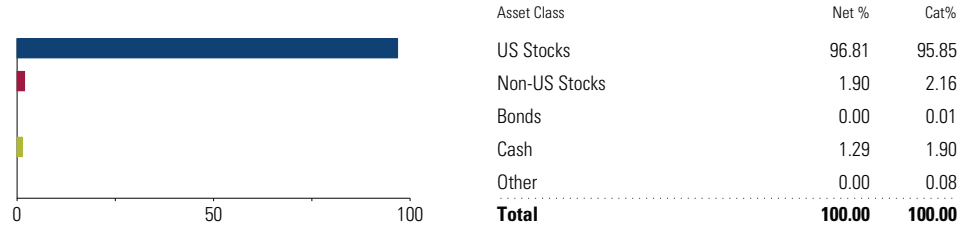
Morningstar Style Box™



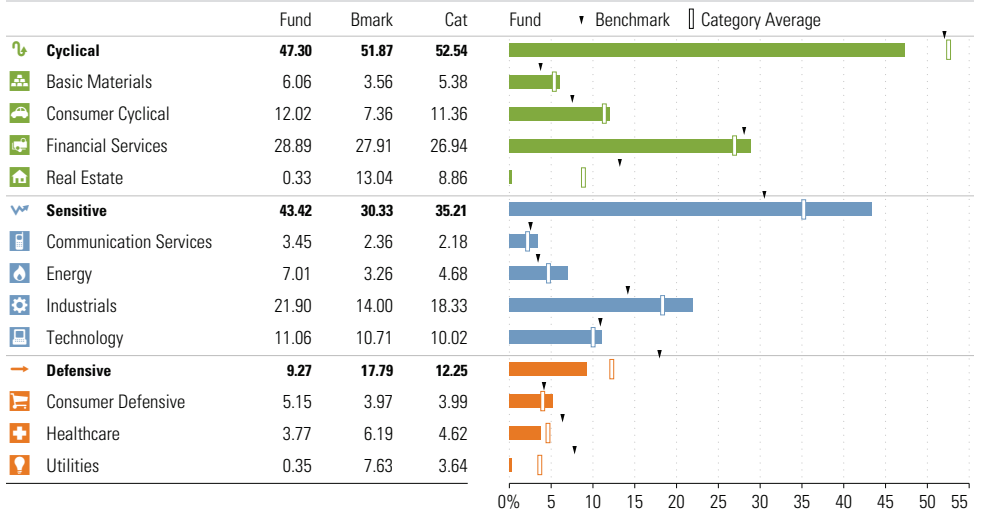
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 1.20 | 1.20 | — | — |
| ⊖ Tech Data Corp | 1.09 | 2.29 | -8.88 | Technology |
| ⊖ Darling Ingredients Inc | 0.96 | 3.25 | -31.73 | Consumer Defensive |
| ⊖ Taylor Morrison Home Corp Class A | 0.87 | 4.12 | -49.68 | Consumer Cyclical |
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Total Holdings 965

⊕ 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

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

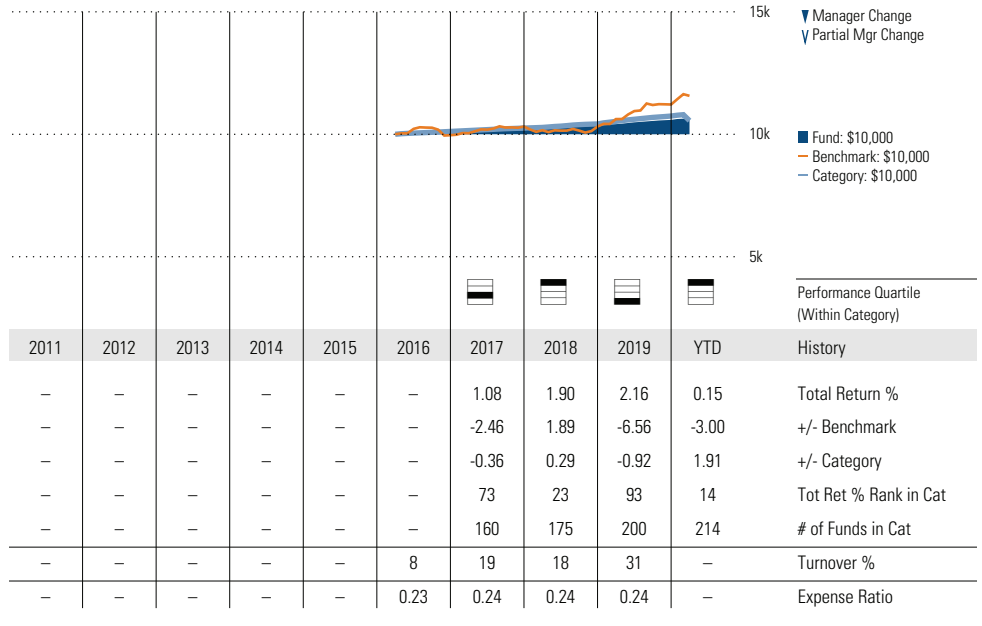
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

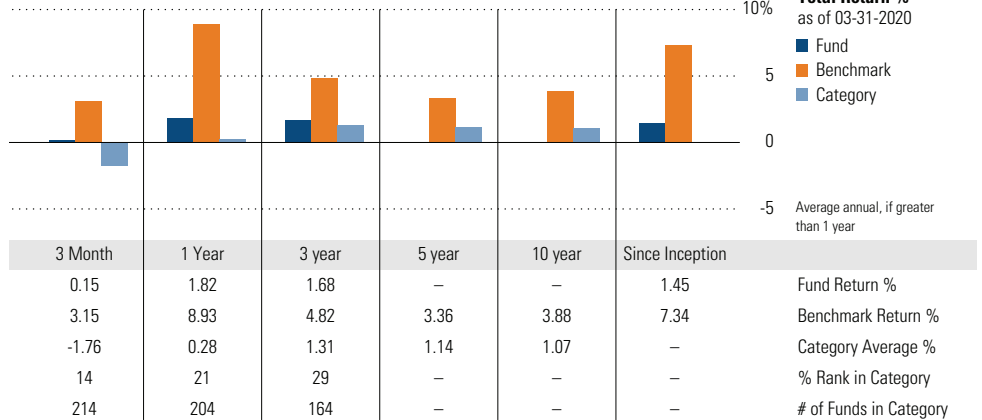
Morningstar Investment Management LLC Analysis

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.

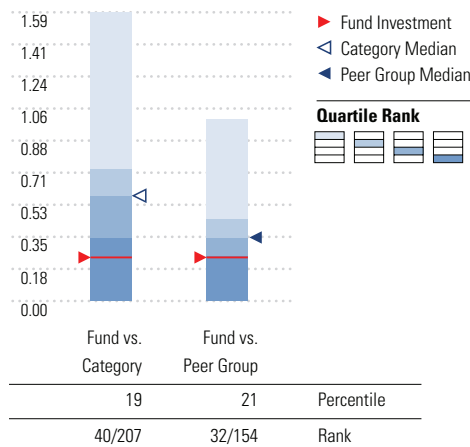
Growth of \$10,000



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 | 1.41 | - | 0.65 |
| Beta | 0.05 | - | 0.12 |
| R-Squared | 20.72 | - | 9.71 |
| Standard Deviation | 0.37 | 3.20 | 1.60 |
| Sharpe Ratio | -0.27 | 0.96 | -0.35 |
| Tracking Error | 3.05 | - | 3.34 |
| Information Ratio | -1.03 | - | -1.08 |
| Up Capture Ratio | 17.67 | - | 20.90 |
| Down Capture Ratio | -20.92 | - | 10.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

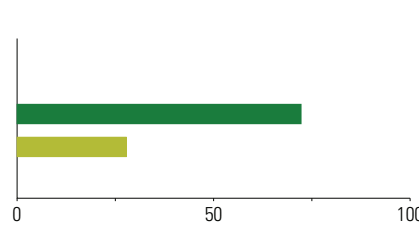
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | - |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | - |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | - |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | - |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | - |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | - |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | - |

Total Holdings 223

⊕ 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

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

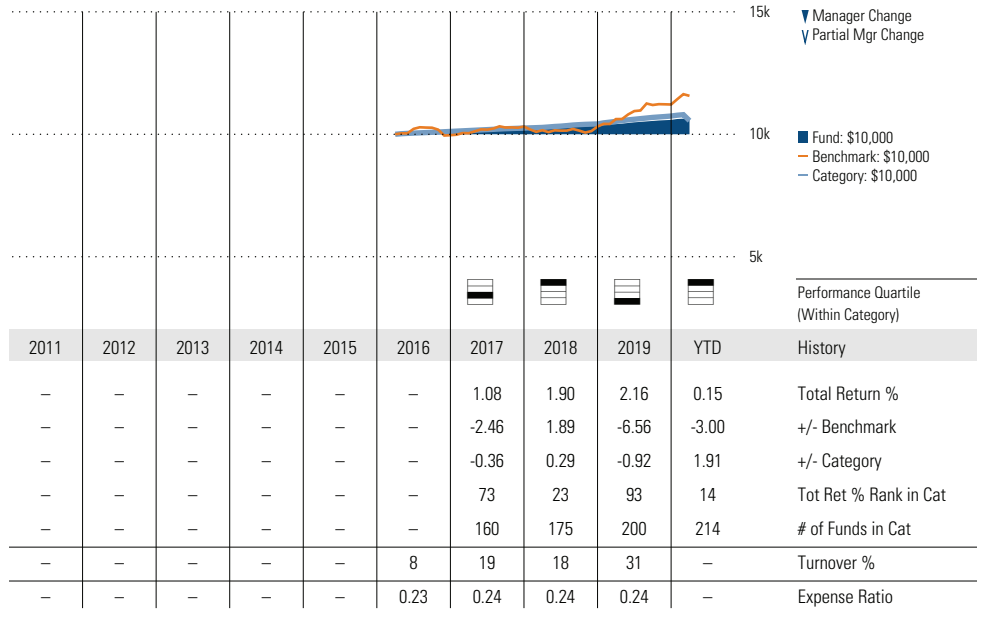
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

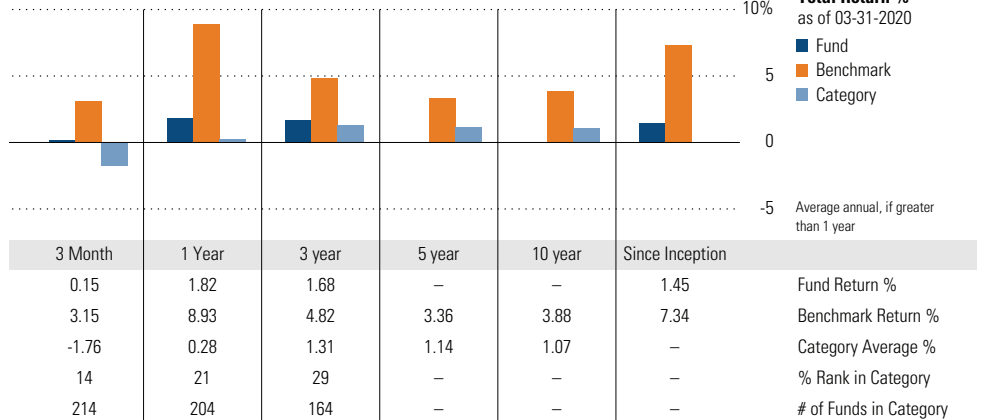
Morningstar Investment Management LLC Analysis

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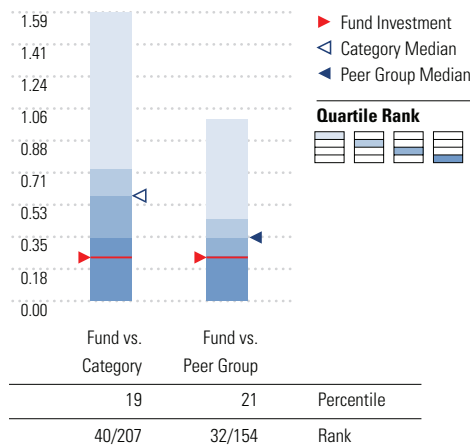
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.41 | - | 0.65 |
| Beta | 0.05 | - | 0.12 |
| R-Squared | 20.72 | - | 9.71 |
| Standard Deviation | 0.37 | 3.20 | 1.60 |
| Sharpe Ratio | -0.27 | 0.96 | -0.35 |
| Tracking Error | 3.05 | - | 3.34 |
| Information Ratio | -1.03 | - | -1.08 |
| Up Capture Ratio | 17.67 | - | 20.90 |
| Down Capture Ratio | -20.92 | - | 10.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

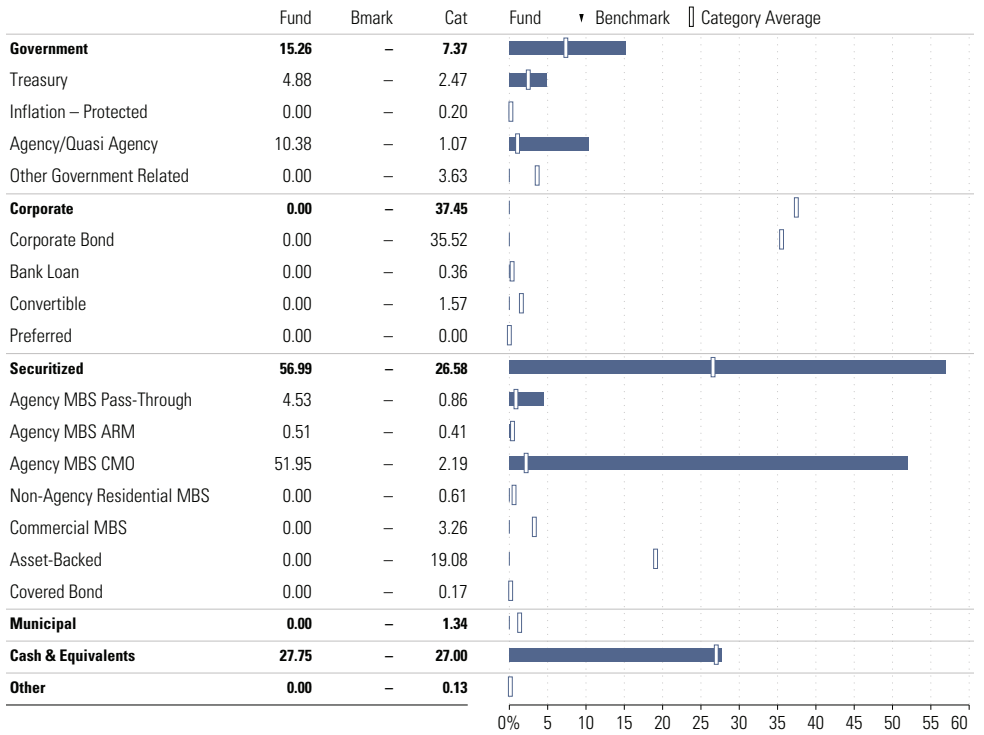


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | - |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | - |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | - |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | - |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | - |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | - |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | - |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Meggan Walsh since 12-2002
 Kristina Bradshaw since 02-2014
 Robert Botard since 02-2014
 Christopher McMeans since 02-2016

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.

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

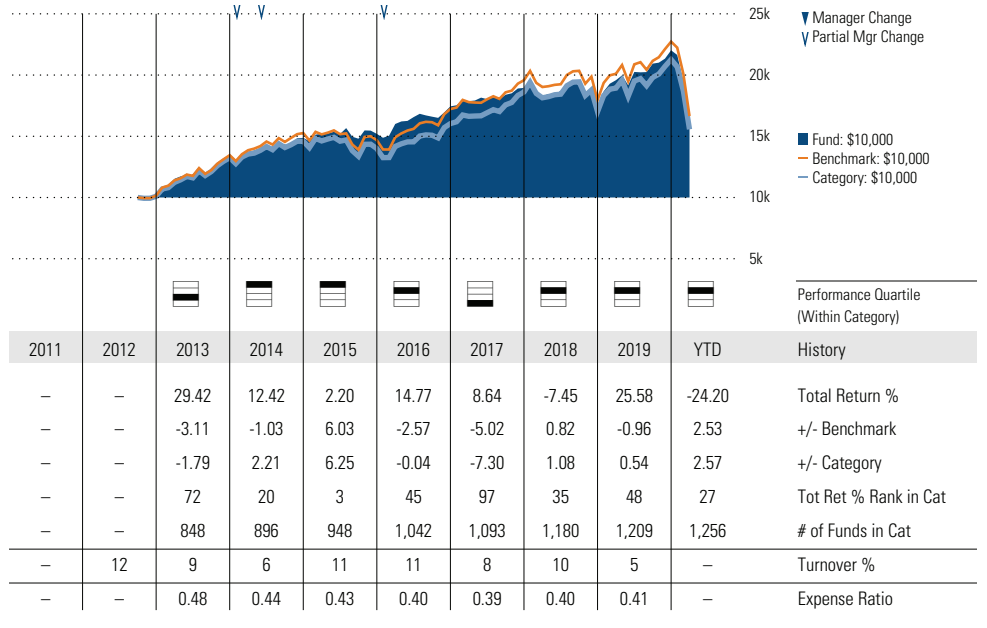
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 56.84% lower than the Large Value category average.

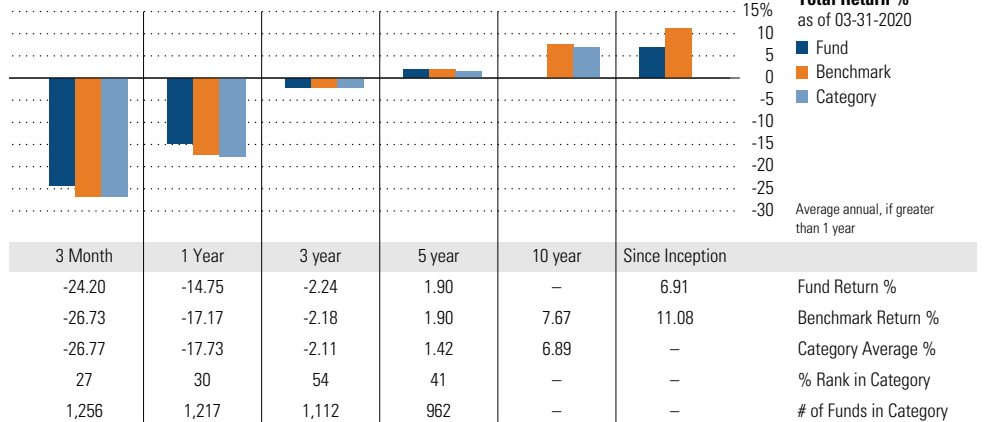
Morningstar Investment Management LLC Analysis

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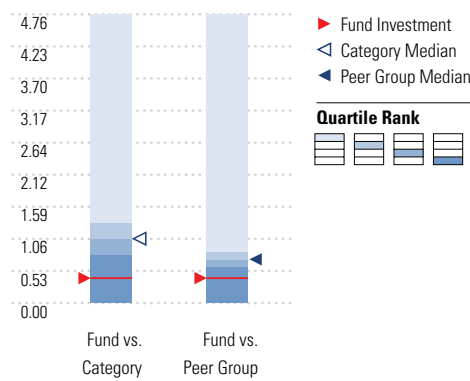
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.65 | - | -0.03 |
| Beta | 0.81 | - | 0.99 |
| R-Squared | 94.46 | - | 95.73 |
| Standard Deviation | 14.00 | 16.79 | 16.92 |
| Sharpe Ratio | -0.22 | -0.15 | -0.14 |
| Tracking Error | 4.58 | - | 3.75 |
| Information Ratio | -0.01 | - | 0.01 |
| Up Capture Ratio | 72.35 | - | 99.24 |
| Down Capture Ratio | 76.20 | - | 99.59 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 13.21 | 11.58 |
| Price/Book Ratio | 2.48 | 1.48 | 1.46 |
| Geom Avg Mkt Cap \$B | 50.09 | 50.27 | 79.38 |
| ROE | 19.46 | 14.68 | 18.84 |

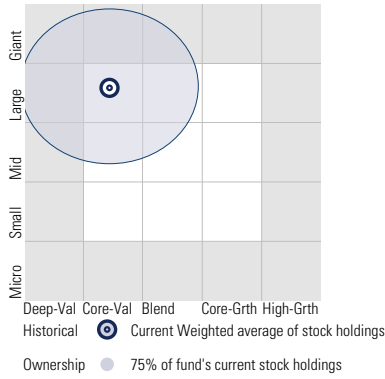
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

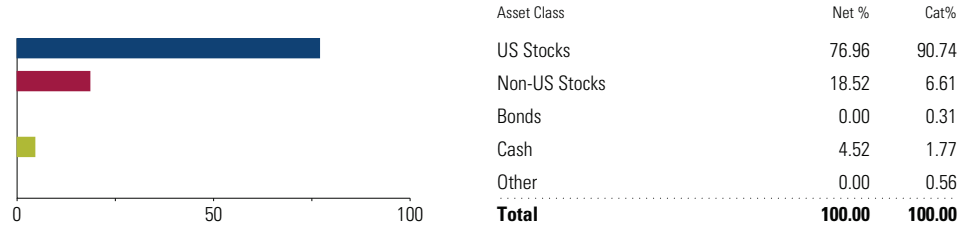


Style Breakdown

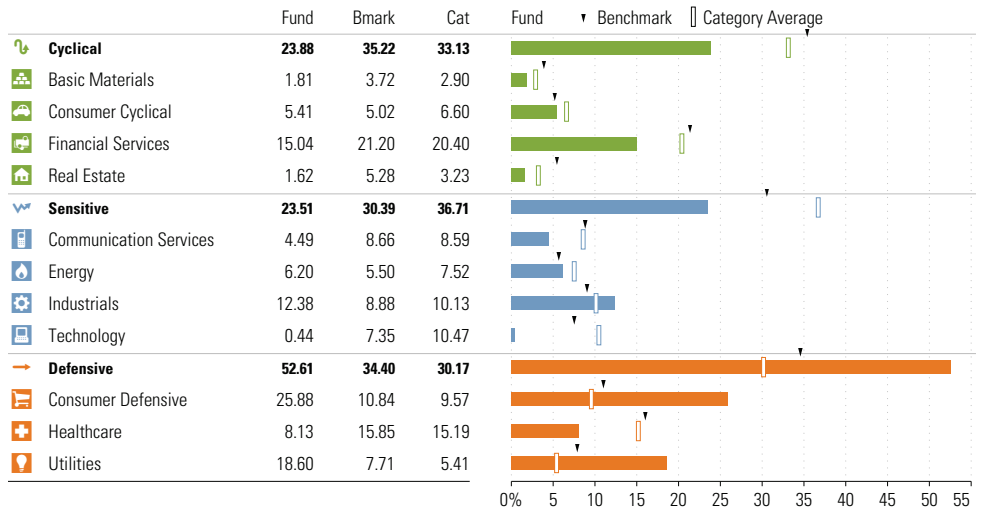
| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 51 | 33 | 2 | Large |
| 9 | 4 | 0 | Mid |
| 1 | 0 | 0 | Small |



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ The Hartford Financial Services Group Inc | 3.25 | 3.25 | -41.48 | Financial Services |
| ⊖ Entergy Corp | 3.20 | 6.45 | -20.78 | Utilities |
| General Mills Inc | 3.09 | 9.54 | -0.56 | Consumer Defensive |
| ⊖ Procter & Gamble Co | 2.89 | 12.44 | -11.33 | Consumer Defensive |
| ⊖ Coca-Cola Co | 2.65 | 15.09 | -19.31 | Consumer Defensive |
| ⊖ AT&T Inc | 2.64 | 17.73 | -24.08 | Communication Svc |
| PPL Corp | 2.56 | 20.28 | -30.06 | Utilities |
| ⊖ Dominion Energy Inc | 2.42 | 22.71 | -11.70 | Utilities |
| ⊕ Citi_gl_fxgl | 2.29 | 25.00 | - | - |
| ⊕ Citi_gl_fxgl | 2.28 | 27.28 | - | - |
| ⊕ Rbcc_gl_fxgl | 2.24 | 29.53 | - | - |
| ⊕ Rbcc_gl_fxgl | 2.23 | 31.75 | - | - |
| Exelon Corp | 2.18 | 33.94 | -18.42 | Utilities |
| Campbell Soup Co | 2.13 | 36.07 | -5.89 | Consumer Defensive |
| M&T Bank Corp | 2.12 | 38.19 | -38.42 | Financial Services |

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Meggan Walsh since 12-2002
 Kristina Bradshaw since 02-2014
 Robert Botard since 02-2014
 Christopher McMeans since 02-2016

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.

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

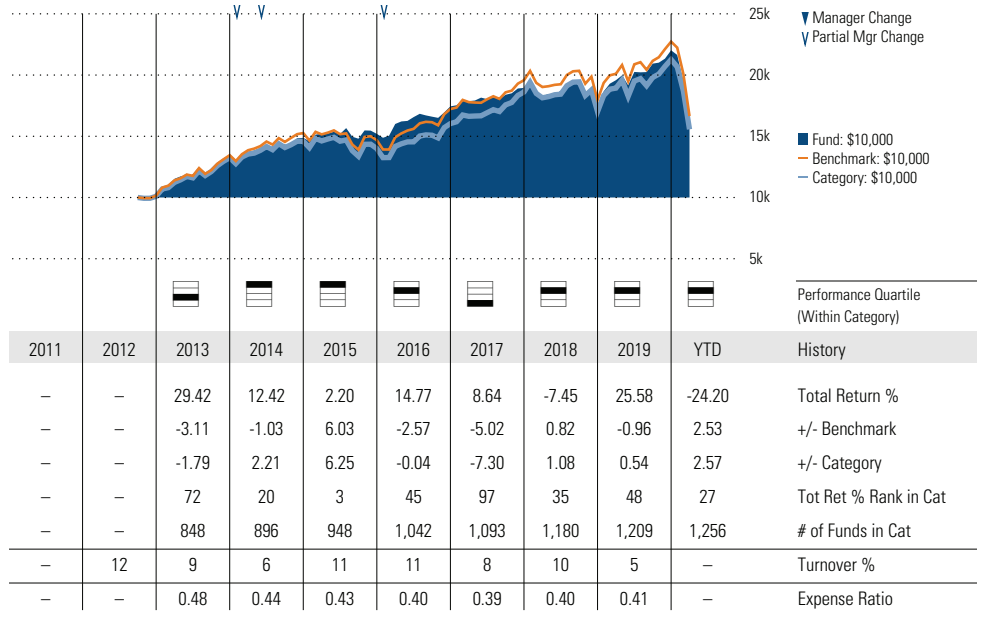
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Net Expense: The fund's expense ratio of 0.41 is 56.84% lower than the Large Value category average.

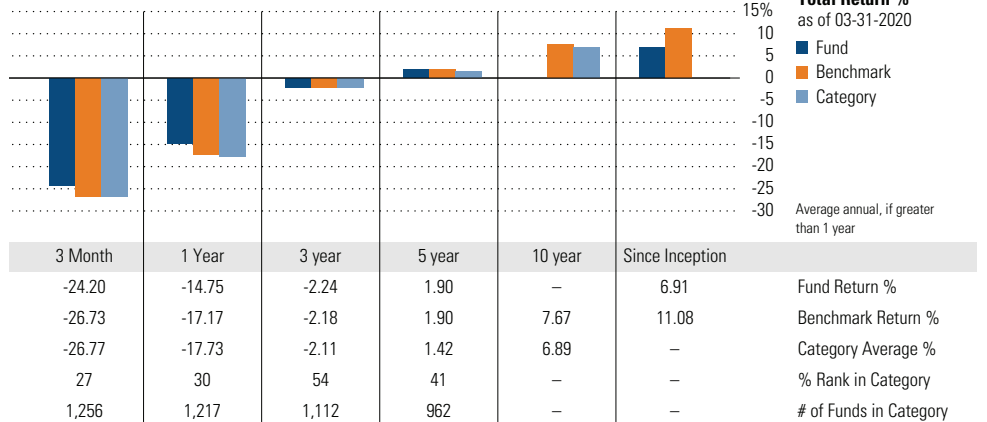
Morningstar Investment Management LLC Analysis

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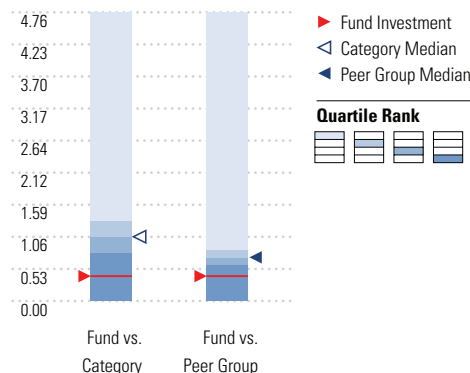
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.65 | - | -0.03 |
| Beta | 0.81 | - | 0.99 |
| R-Squared | 94.46 | - | 95.73 |
| Standard Deviation | 14.00 | 16.79 | 16.92 |
| Sharpe Ratio | -0.22 | -0.15 | -0.14 |
| Tracking Error | 4.58 | - | 3.75 |
| Information Ratio | -0.01 | - | 0.01 |
| Up Capture Ratio | 72.35 | - | 99.24 |
| Down Capture Ratio | 76.20 | - | 99.59 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 13.21 | 11.58 |
| Price/Book Ratio | 2.48 | 1.48 | 1.46 |
| Geom Avg Mkt Cap \$B | 50.09 | 50.27 | 79.38 |
| ROE | 19.46 | 14.68 | 18.84 |

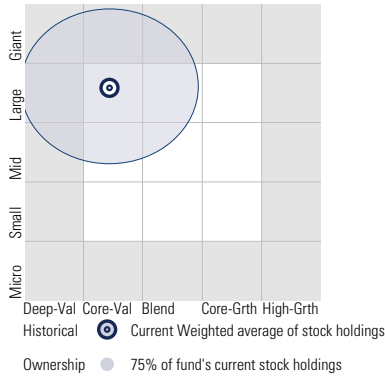
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

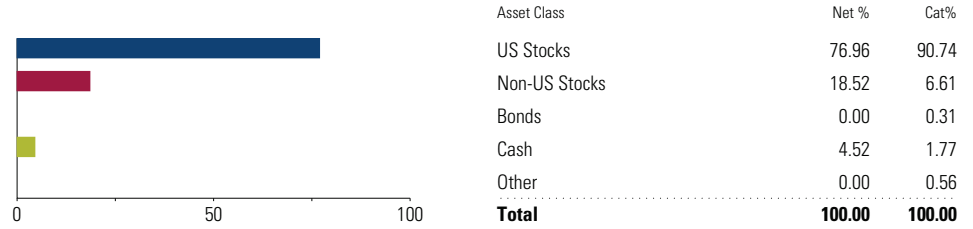


Style Breakdown

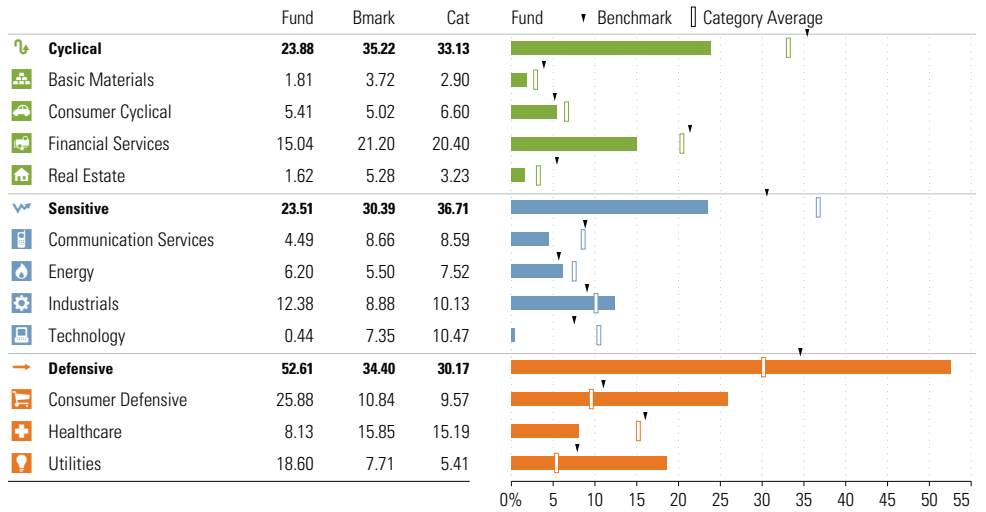
| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 51 | 33 | 2 | Large |
| 9 | 4 | 0 | Mid |
| 1 | 0 | 0 | Small |



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ The Hartford Financial Services Group Inc | 3.25 | 3.25 | -41.48 | Financial Services |
| ⊖ Entergy Corp | 3.20 | 6.45 | -20.78 | Utilities |
| General Mills Inc | 3.09 | 9.54 | -0.56 | Consumer Defensive |
| ⊖ Procter & Gamble Co | 2.89 | 12.44 | -11.33 | Consumer Defensive |
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| PPL Corp | 2.56 | 20.28 | -30.06 | Utilities |
| ⊖ Dominion Energy Inc | 2.42 | 22.71 | -11.70 | Utilities |
| ⊕ Citi_gl_fxgl | 2.29 | 25.00 | - | - |
| ⊕ Citi_gl_fxgl | 2.28 | 27.28 | - | - |
| ⊕ Rbcc_gl_fxgl | 2.24 | 29.53 | - | - |
| ⊕ Rbcc_gl_fxgl | 2.23 | 31.75 | - | - |
| Exelon Corp | 2.18 | 33.94 | -18.42 | Utilities |
| Campbell Soup Co | 2.13 | 36.07 | -5.89 | Consumer Defensive |
| M&T Bank Corp | 2.12 | 38.19 | -38.42 | Financial Services |

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 12.93 years.

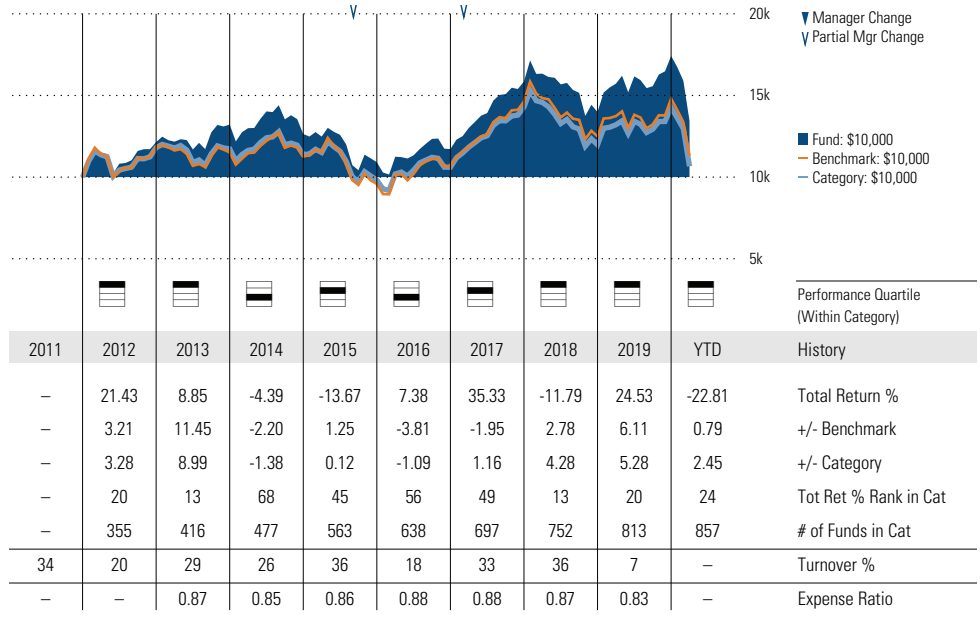
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

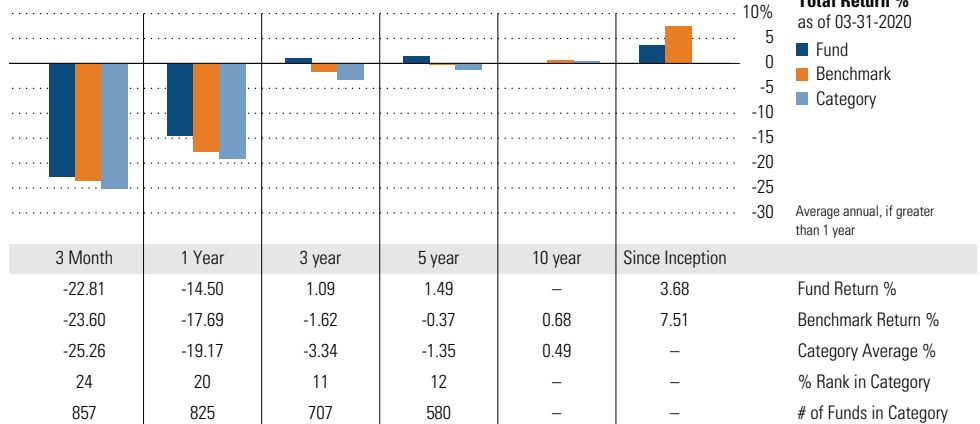
Morningstar Investment Management LLC Analysis

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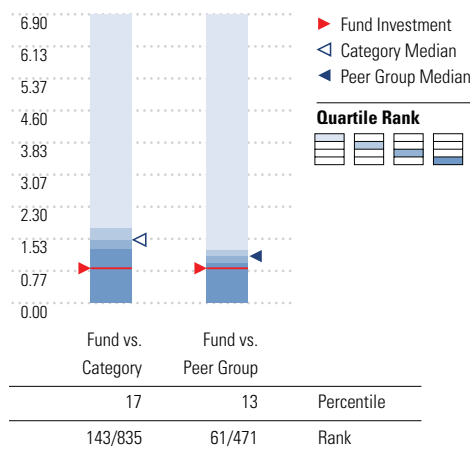
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.60 | — | -1.35 |
| Beta | 0.94 | — | 0.97 |
| R-Squared | 95.52 | — | 91.31 |
| Standard Deviation | 16.67 | 17.36 | 17.72 |
| Sharpe Ratio | 0.04 | -0.11 | -0.18 |
| Tracking Error | 3.69 | — | 5.12 |
| Information Ratio | 0.73 | — | -0.26 |
| Up Capture Ratio | 97.18 | — | 91.96 |
| Down Capture Ratio | 86.22 | — | 98.78 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.12 | 11.77 | 11.91 |
| Price/Book Ratio | 3.35 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 51.69 | 32.46 | 31.22 |
| ROE | 20.98 | 16.18 | 17.95 |

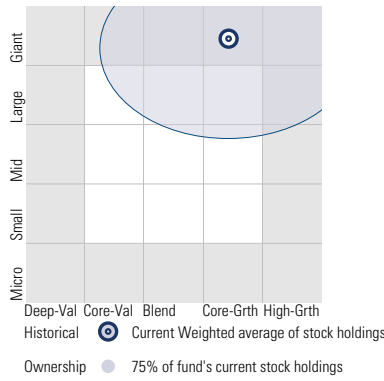
Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

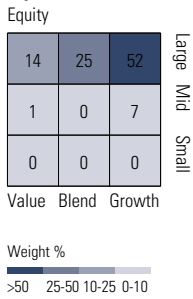
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

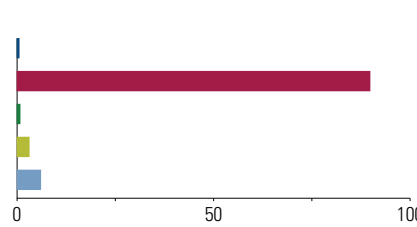
Morningstar Style Box™



Style Breakdown

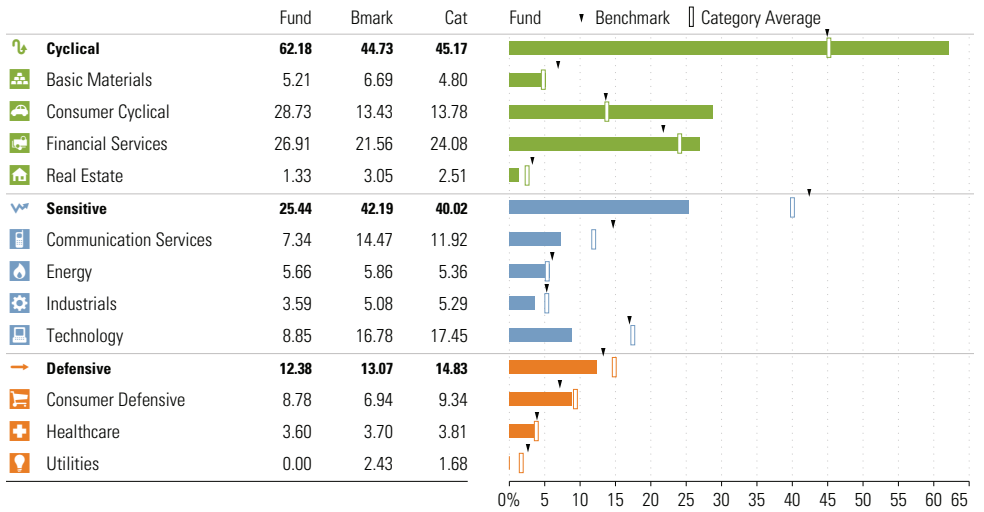


Asset Allocation as of 03-31-2020

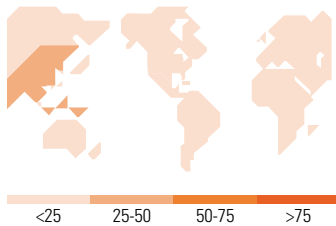


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.49 | 2.97 |
| Non-US Stocks | 89.76 | 94.45 |
| Bonds | 0.72 | 0.48 |
| Cash | 3.05 | 1.54 |
| Other | 5.98 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 59.19 | 71.09 | Americas | 18.25 | 14.36 | Greater Europe | 22.56 | 14.55 | Developed Markets | 27.27 |
| Japan | 0.00 | 0.10 | North America | 0.53 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 72.73 |
| Australasia | 0.00 | 0.01 | Central/Latin | 17.72 | 12.46 | W euro-ex UK | 9.44 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 17.30 | 23.83 | | | | Emrgng Europe | 9.98 | 6.89 | | |
| Asia-ex 4 Tigers | 41.89 | 47.15 | | | | Africa | 3.14 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Alibaba Group Holding Ltd ADR | 6.98 | 6.98 | -8.31 | Consumer Cyclical |
| ⊕ Master China Series 1 | 5.95 | 12.93 | - | - |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.13 | 18.06 | -16.47 | Technology |
| ⊕ Kering SA | 5.10 | 23.16 | -18.08 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 4.89 | 28.05 | 1.22 | Communication Svc |
| ⊕ Housing Development Finance Corp Ltd | 4.55 | 32.61 | -32.31 | Financial Services |
| ⊕ NOVATEK PJSC GDR | 4.55 | 37.15 | -43.00 | Energy |
| ⊕ AIA Group Ltd | 3.51 | 40.66 | -14.24 | Financial Services |
| ⊖ Kotak Mahindra Bank Ltd | 2.84 | 43.50 | -23.05 | Financial Services |
| ⊕ Usd Currency Cash | 2.77 | 46.27 | - | - |

Total Holdings 92

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 12.93 years.

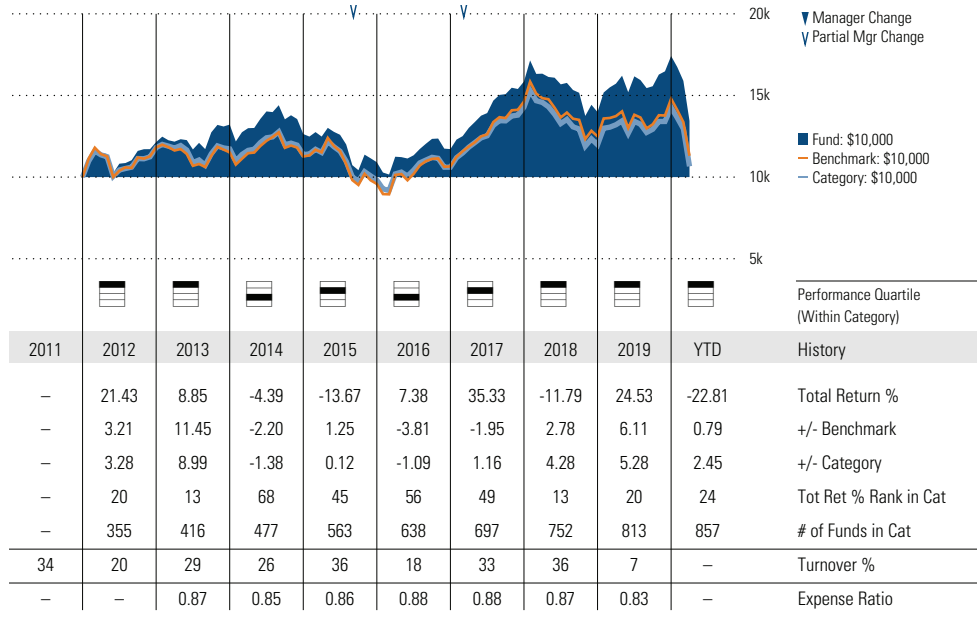
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

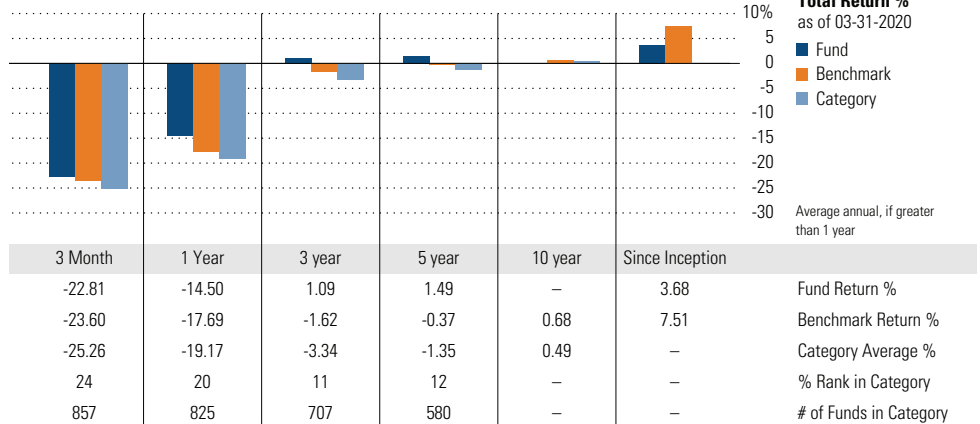
Morningstar Investment Management LLC Analysis

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.

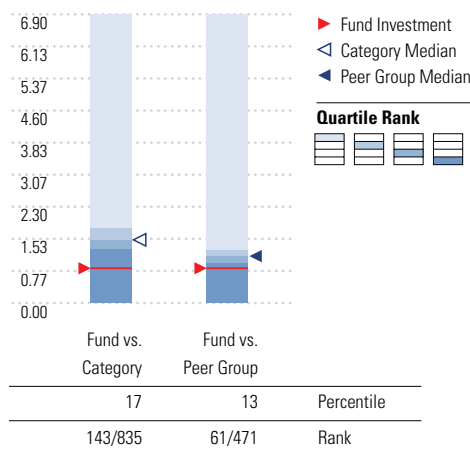
Growth of \$10,000



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 | 2.60 | - | -1.35 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 95.52 | - | 91.31 |
| Standard Deviation | 16.67 | 17.36 | 17.72 |
| Sharpe Ratio | 0.04 | -0.11 | -0.18 |
| Tracking Error | 3.69 | - | 5.12 |
| Information Ratio | 0.73 | - | -0.26 |
| Up Capture Ratio | 97.18 | - | 91.96 |
| Down Capture Ratio | 86.22 | - | 98.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.12 | 11.77 | 11.91 |
| Price/Book Ratio | 3.35 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 51.69 | 32.46 | 31.22 |
| ROE | 20.98 | 16.18 | 17.95 |

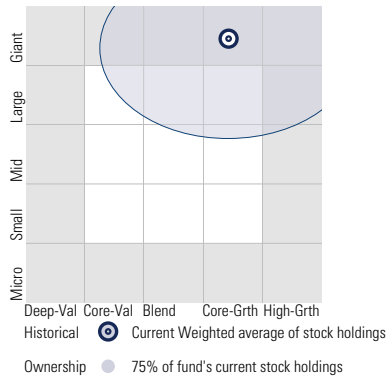
Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

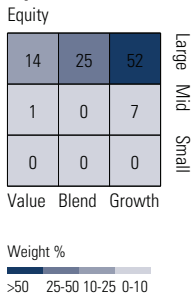
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

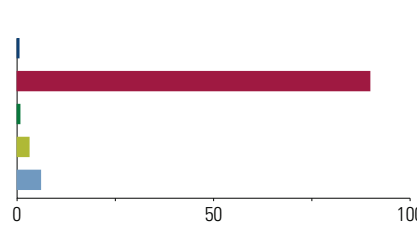
Morningstar Style Box™



Style Breakdown

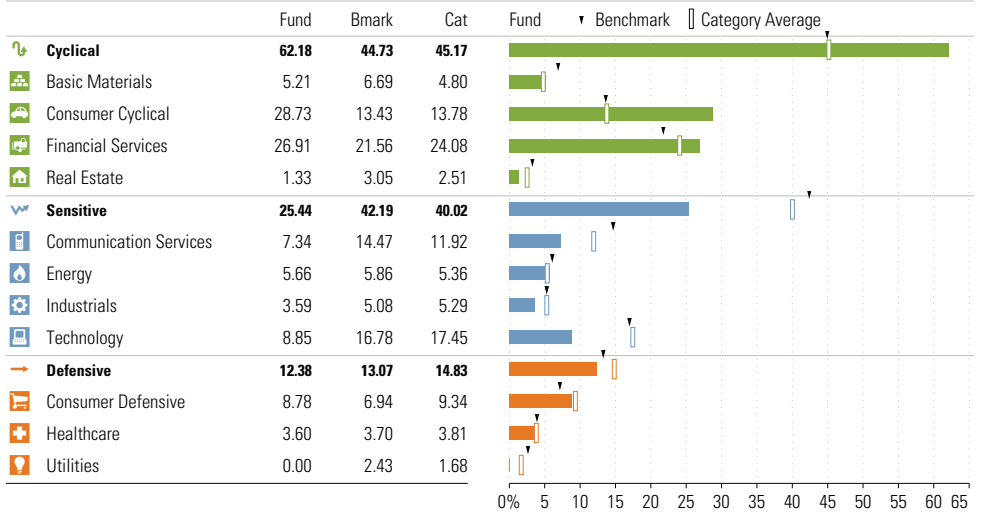


Asset Allocation as of 03-31-2020

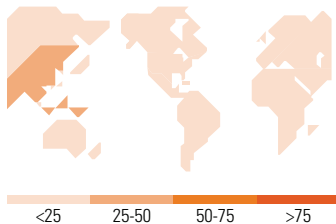


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 0.49 | 2.97 |
| Non-US Stocks | 89.76 | 94.45 |
| Bonds | 0.72 | 0.48 |
| Cash | 3.05 | 1.54 |
| Other | 5.98 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas | 18.25 | 14.36 | Greater Europe | 22.56 | 14.55 | Developed Markets | 27.27 | | | |
| North America | 0.53 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 72.73 | | | |
| Central/Latin | 17.72 | 12.46 | W euro-ex UK | 9.44 | 1.66 | Not Available | 0.00 | | | |
| | | | Emrgng Europe | 9.98 | 6.89 | | | | | |
| | | | Africa | 3.14 | 5.25 | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 6.98 | 6.98 | -8.31 | Consumer Cyclical |
| Master China Series 1 | 5.95 | 12.93 | - | - |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.13 | 18.06 | -16.47 | Technology |
| Kering SA | 5.10 | 23.16 | -18.08 | Consumer Cyclical |
| Tencent Holdings Ltd | 4.89 | 28.05 | 1.22 | Communication Svc |
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| Kotak Mahindra Bank Ltd | 2.84 | 43.50 | -23.05 | Financial Services |
| Usd Currency Cash | 2.77 | 46.27 | - | - |

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 years.

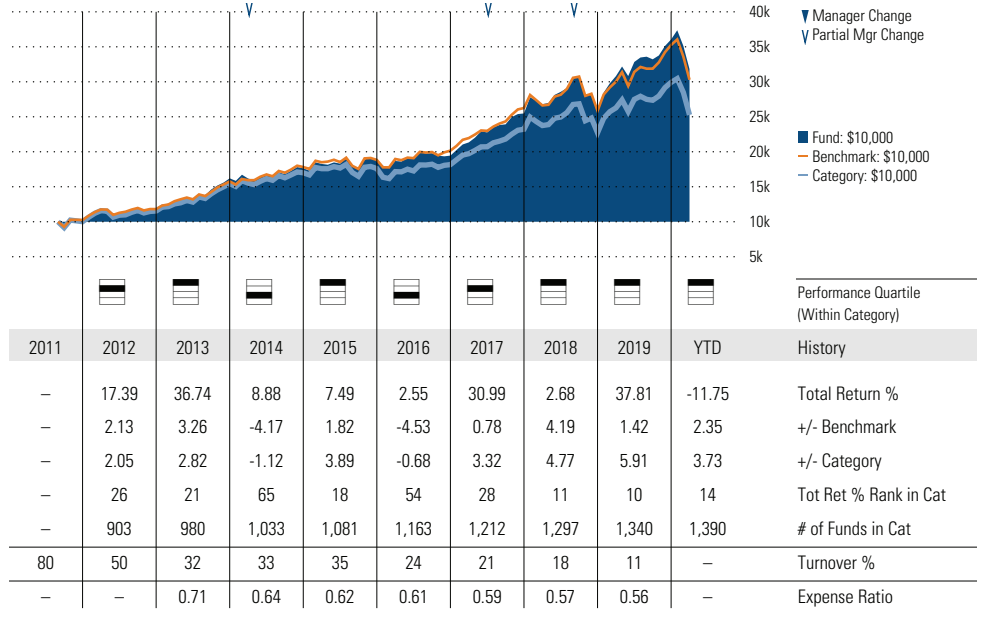
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 45.63% lower than the Large Growth category average.

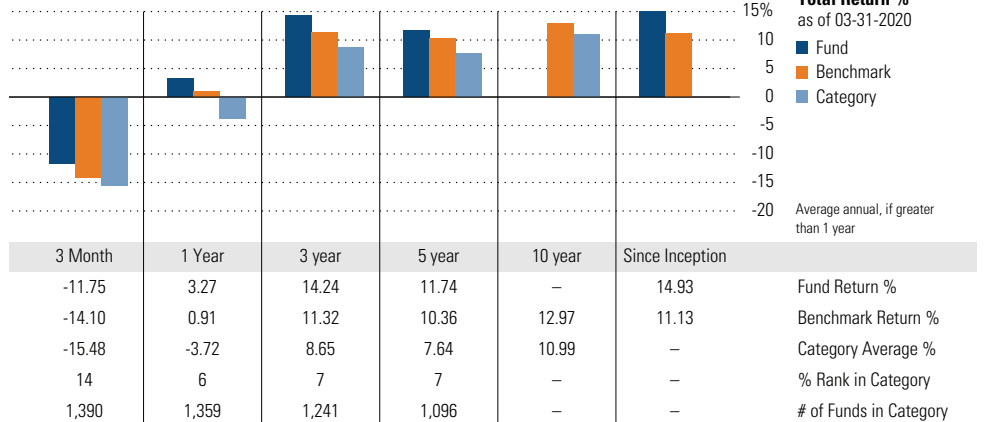
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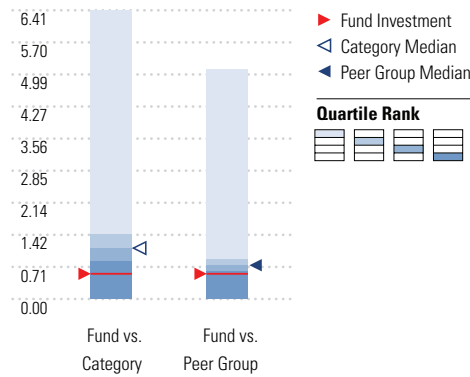
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.09 | - | -2.20 |
| Beta | 0.95 | - | 1.00 |
| R-Squared | 95.91 | - | 92.89 |
| Standard Deviation | 15.01 | 15.40 | 16.06 |
| Sharpe Ratio | 0.85 | 0.66 | 0.50 |
| Tracking Error | 3.11 | - | 4.21 |
| Information Ratio | 0.94 | - | -0.67 |
| Up Capture Ratio | 101.65 | - | 92.51 |
| Down Capture Ratio | 87.09 | - | 101.71 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.86 | 23.70 | 22.48 |
| Price/Book Ratio | 5.59 | 6.45 | 4.43 |
| Geom Avg Mkt Cap \$B | 139.85 | 135.45 | 149.21 |
| ROE | 29.66 | 33.87 | 28.15 |

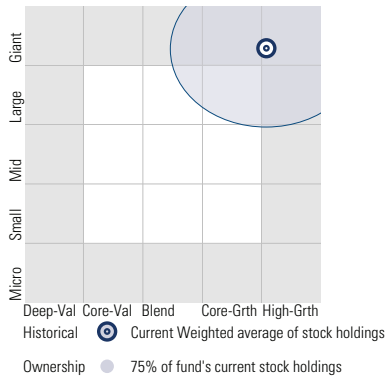
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

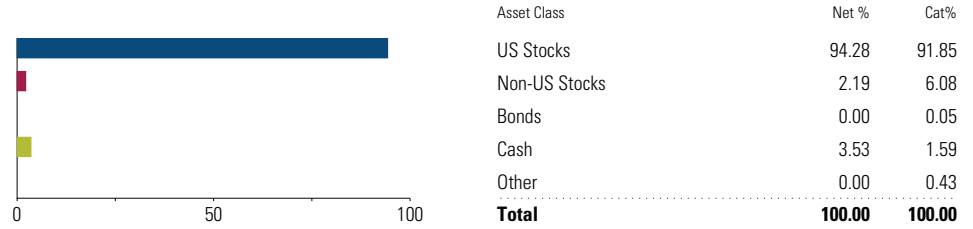
Morningstar Style Box™



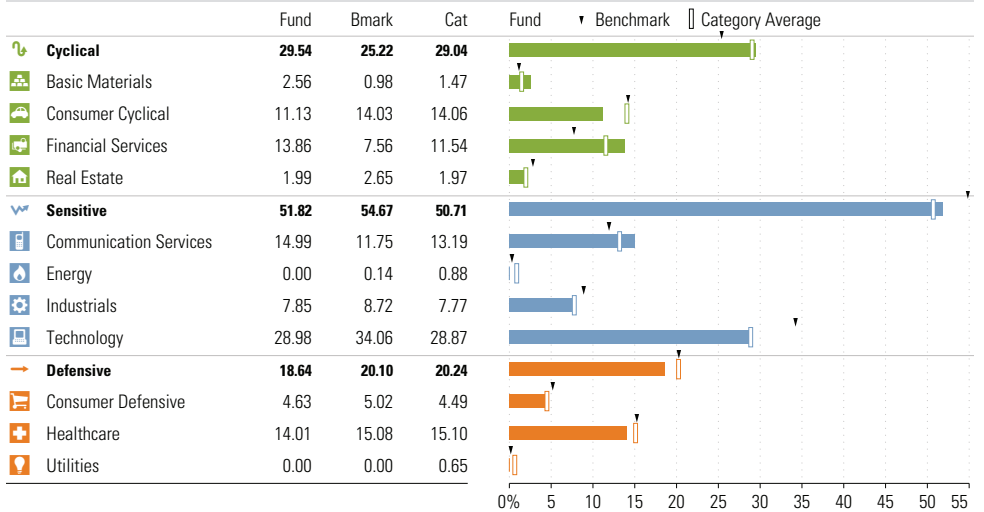
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 9.55 | 9.55 | 0.33 | Technology |
| ⊕ Amazon.com Inc | 6.89 | 16.44 | 5.51 | Consumer Cyclical |
| ⊖ Adobe Inc | 4.51 | 20.95 | -3.51 | Technology |
| Visa Inc Class A | 4.44 | 25.39 | -14.09 | Financial Services |
| Alphabet Inc A | 3.98 | 29.37 | -13.25 | Communication Svc |
| Mastercard Inc A | 3.73 | 33.10 | -18.97 | Financial Services |
| ⊕ Currency Cash Cash_usd | 3.53 | 36.63 | - | - |
| Thermo Fisher Scientific Inc | 2.47 | 39.09 | -12.64 | Healthcare |
| Fiserv Inc | 2.32 | 41.41 | -17.85 | Technology |
| Netflix Inc | 2.16 | 43.57 | 16.05 | Communication Svc |
| Global Payments Inc | 2.07 | 45.64 | -20.89 | Industrials |
| ⊖ Facebook Inc A | 2.07 | 47.71 | -18.73 | Communication Svc |
| Salesforce.com Inc | 2.05 | 49.75 | -11.47 | Technology |
| Danaher Corp | 1.97 | 51.73 | -9.70 | Healthcare |
| Fidelity National Information Services Inc | 1.90 | 53.62 | -12.29 | Technology |

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017

Quantitative Screens

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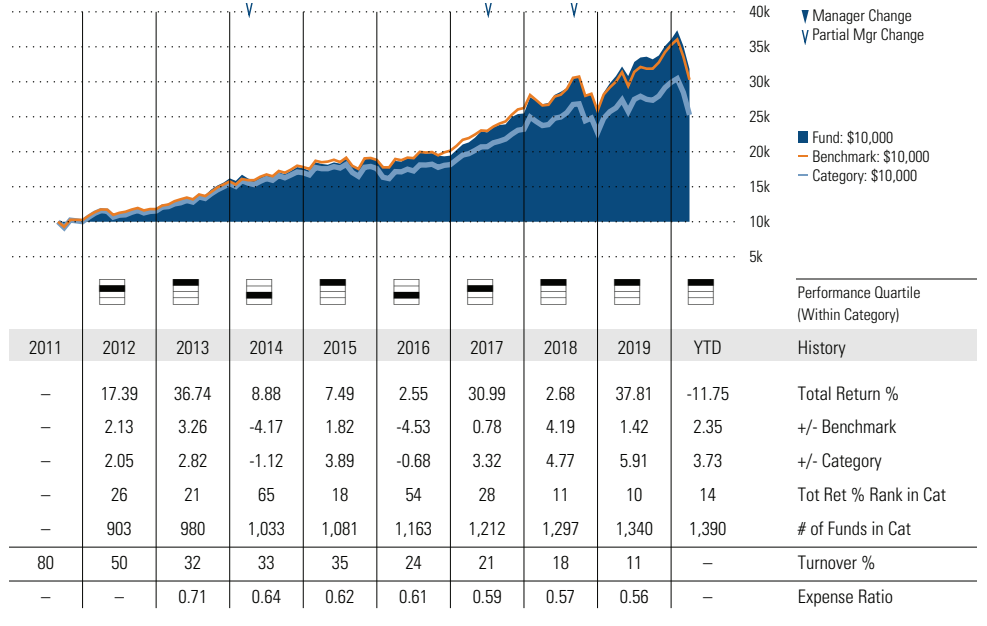
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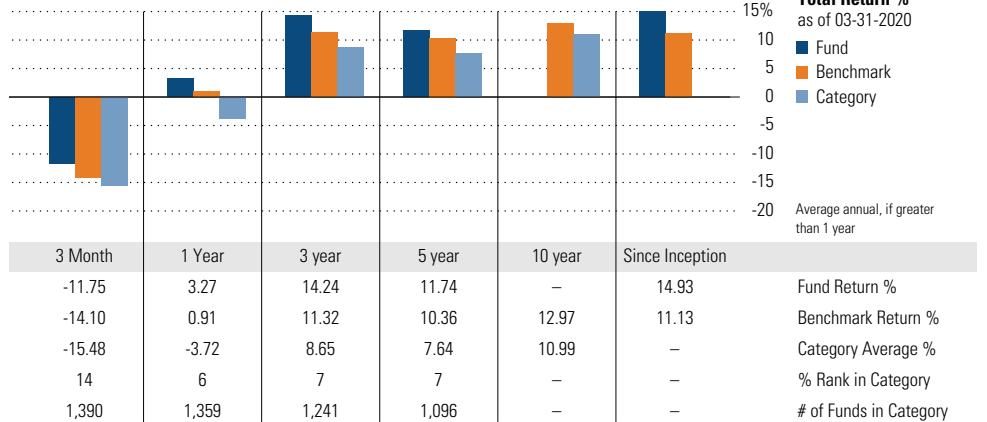
Morningstar Investment Management LLC Analysis

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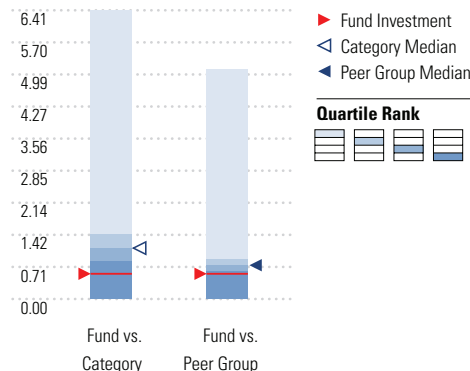
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.09 | - | -2.20 |
| Beta | 0.95 | - | 1.00 |
| R-Squared | 95.91 | - | 92.89 |
| Standard Deviation | 15.01 | 15.40 | 16.06 |
| Sharpe Ratio | 0.85 | 0.66 | 0.50 |
| Tracking Error | 3.11 | - | 4.21 |
| Information Ratio | 0.94 | - | -0.67 |
| Up Capture Ratio | 101.65 | - | 92.51 |
| Down Capture Ratio | 87.09 | - | 101.71 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.86 | 23.70 | 22.48 |
| Price/Book Ratio | 5.59 | 6.45 | 4.43 |
| Geom Avg Mkt Cap \$B | 139.85 | 135.45 | 149.21 |
| ROE | 29.66 | 33.87 | 28.15 |

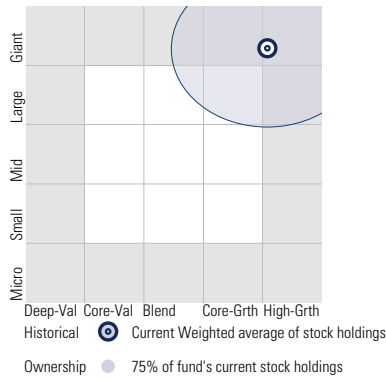
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

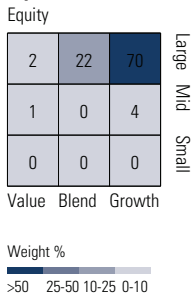
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

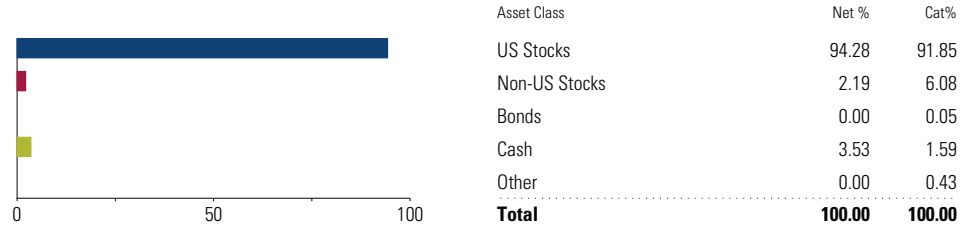
Morningstar Style Box™



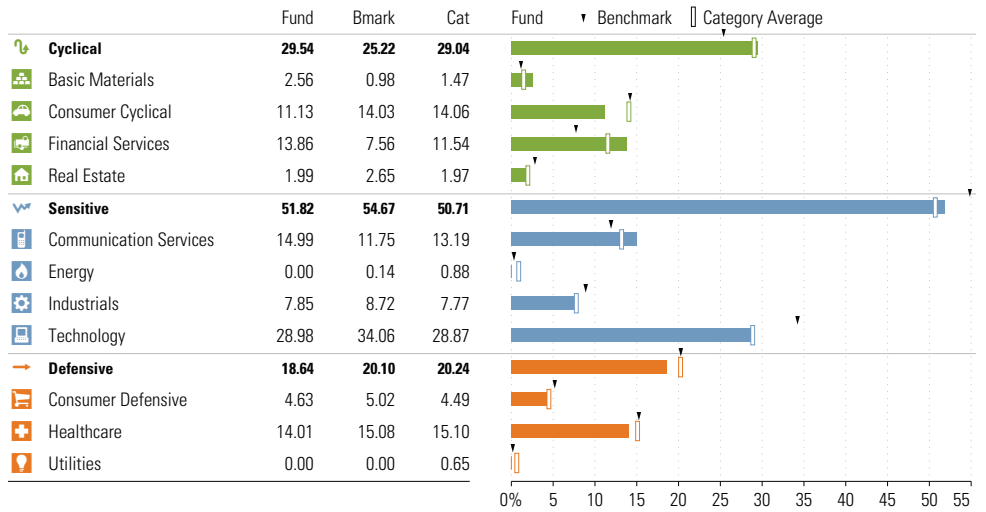
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 9.55 | 9.55 | 0.33 | Technology |
| ⊕ Amazon.com Inc | 6.89 | 16.44 | 5.51 | Consumer Cyclical |
| ⊖ Adobe Inc | 4.51 | 20.95 | -3.51 | Technology |
| Visa Inc Class A | 4.44 | 25.39 | -14.09 | Financial Services |
| Alphabet Inc A | 3.98 | 29.37 | -13.25 | Communication Svc |
| Mastercard Inc A | 3.73 | 33.10 | -18.97 | Financial Services |
| ⊕ Currency Cash Cash_usd | 3.53 | 36.63 | — | — |
| Thermo Fisher Scientific Inc | 2.47 | 39.09 | -12.64 | Healthcare |
| Fiserv Inc | 2.32 | 41.41 | -17.85 | Technology |
| Netflix Inc | 2.16 | 43.57 | 16.05 | Communication Svc |
| Global Payments Inc | 2.07 | 45.64 | -20.89 | Industrials |
| ⊖ Facebook Inc A | 2.07 | 47.71 | -18.73 | Communication Svc |
| Salesforce.com Inc | 2.05 | 49.75 | -11.47 | Technology |
| Danaher Corp | 1.97 | 51.73 | -9.70 | Healthcare |
| Fidelity National Information Services Inc | 1.90 | 53.62 | -12.29 | Technology |

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.35 years.

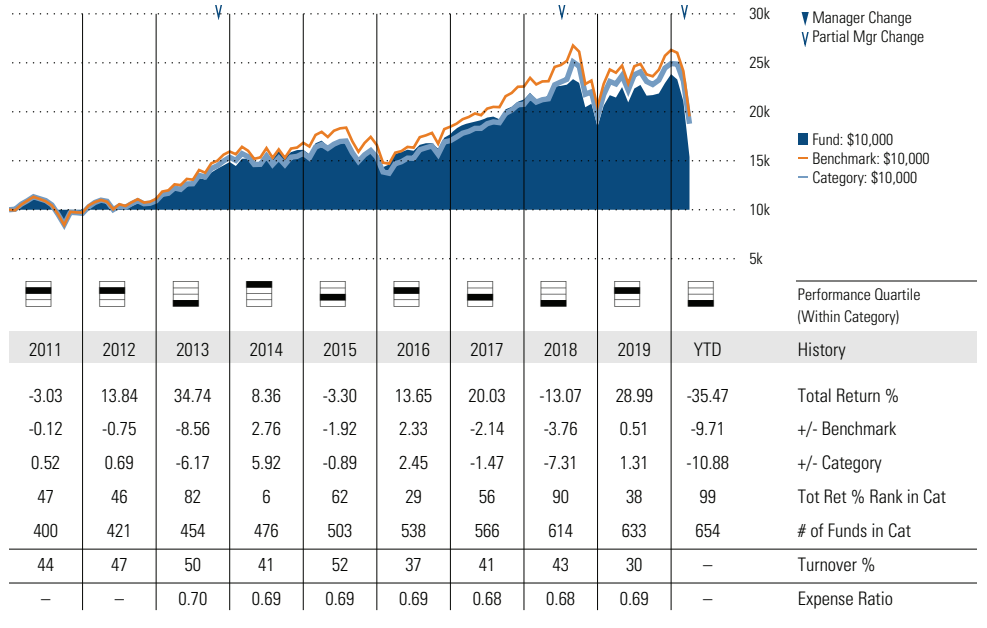
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

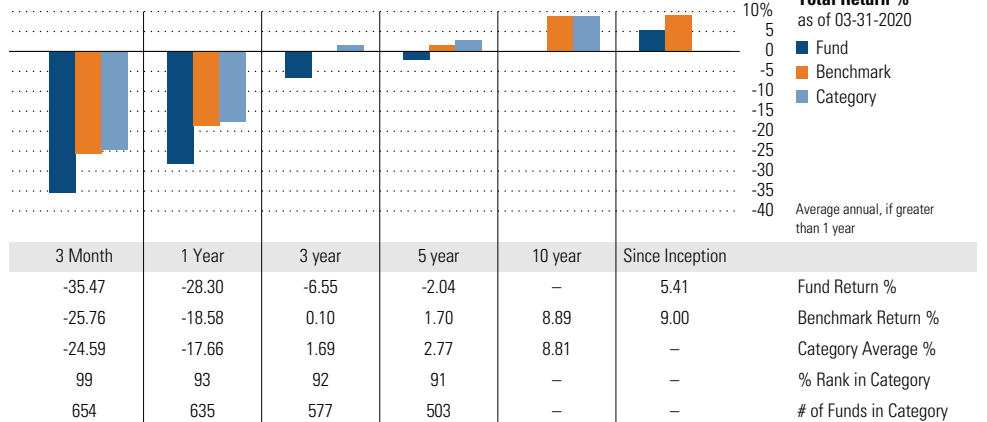
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

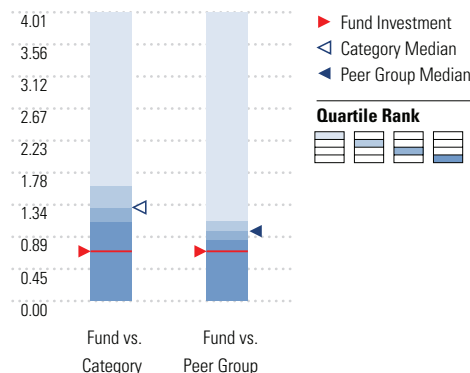
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -6.39 | - | 2.11 |
| Beta | 1.06 | - | 0.96 |
| R-Squared | 92.95 | - | 93.17 |
| Standard Deviation | 22.74 | 20.74 | 20.65 |
| Sharpe Ratio | -0.25 | 0.03 | 0.13 |
| Tracking Error | 6.15 | - | 5.29 |
| Information Ratio | -1.08 | - | 0.34 |
| Up Capture Ratio | 85.20 | - | 98.97 |
| Down Capture Ratio | 111.96 | - | 91.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.91 | 18.45 | 18.68 |
| Price/Book Ratio | 1.51 | 3.00 | 2.73 |
| Geom Avg Mkt Cap \$B | 3.25 | 1.84 | 3.23 |
| ROE | 11.79 | 2.48 | 7.82 |

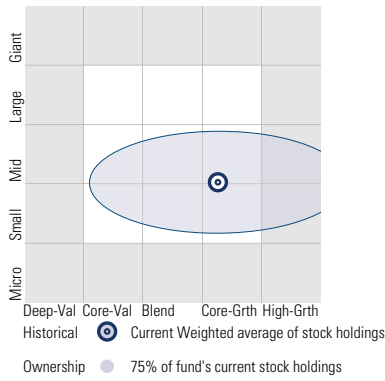
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

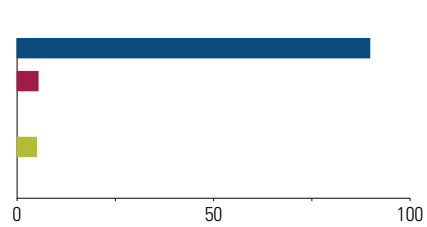
Morningstar Style Box™



Style Breakdown

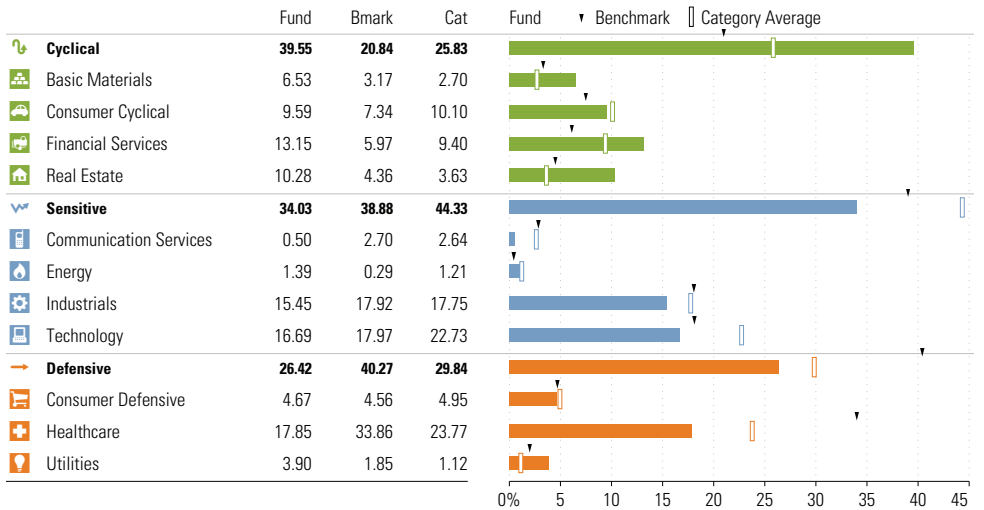


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.74 | 93.70 |
| Non-US Stocks | 5.34 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.92 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Pgim Core Ultra Short Bond Fund | 5.13 | 5.13 | - | - |
| ⊖ Pinnacle Financial Partners Inc | 2.40 | 7.53 | -41.09 | Financial Services |
| Summit Materials Inc A | 2.38 | 9.92 | -37.24 | Basic Materials |
| ⊖ CDW Corp | 2.32 | 12.24 | -34.44 | Technology |
| ⊖ HubSpot Inc | 2.26 | 14.50 | -15.97 | Technology |
| ⊖ Saia Inc | 2.16 | 16.66 | -21.03 | Industrials |
| NextEra Energy Partners LP | 2.10 | 18.76 | -17.31 | Utilities |
| BankUnited Inc | 2.02 | 20.78 | -48.28 | Financial Services |
| Horizon Therapeutics PLC | 1.94 | 22.73 | -18.18 | Healthcare |
| Gaming and Leisure Properties Inc | 1.93 | 24.66 | -34.01 | Real Estate |
| Rexnord Corp | 1.88 | 26.54 | -30.26 | Industrials |
| Performance Food Group Co | 1.72 | 28.26 | -51.98 | Consumer Defensive |
| Quanta Services Inc | 1.67 | 29.94 | -22.06 | Industrials |
| Vail Resorts Inc | 1.57 | 31.51 | -37.68 | Consumer Cyclical |
| Mobile Mini Inc | 1.57 | 33.08 | -30.01 | Industrials |

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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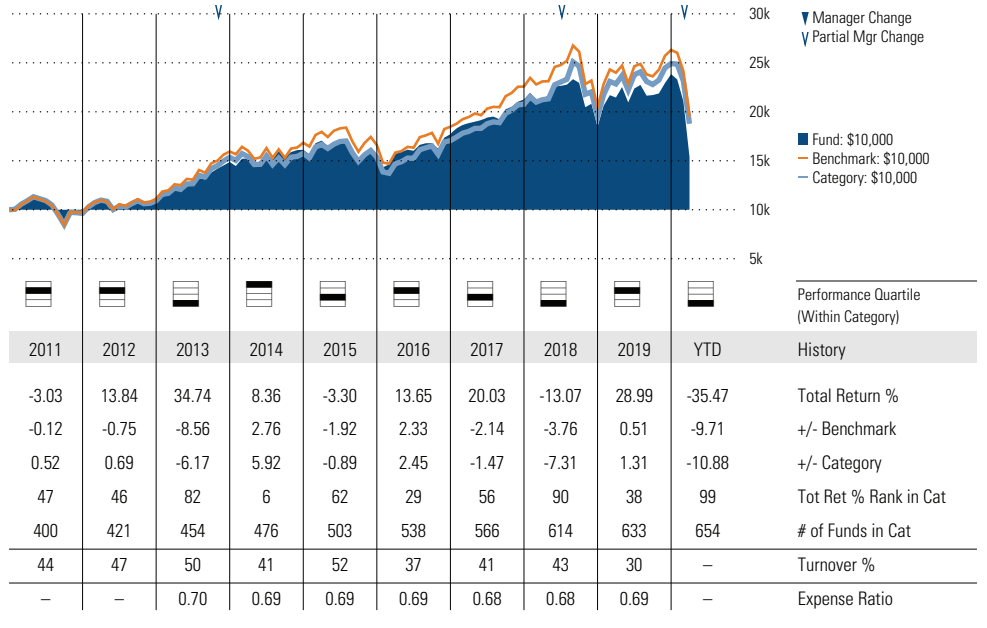
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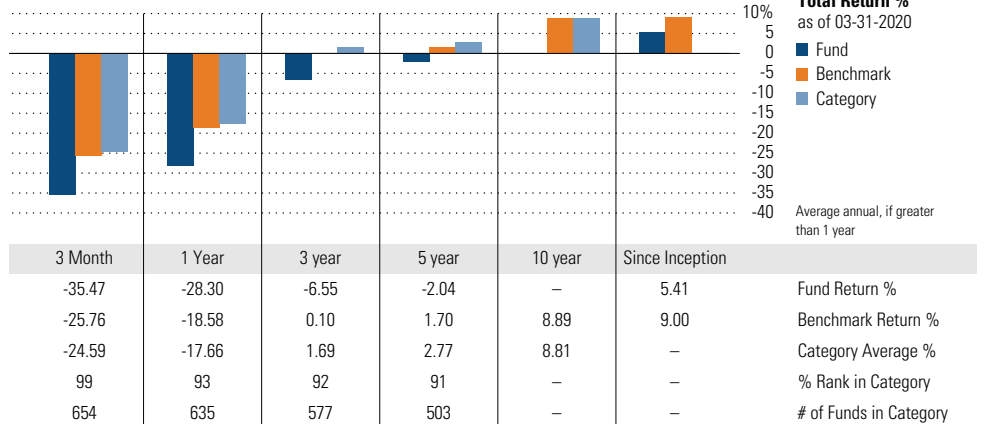
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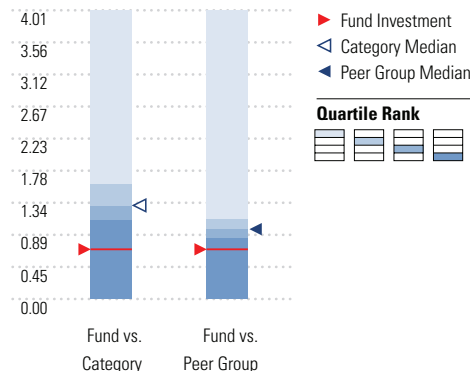
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
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| Alpha | -6.39 | - | 2.11 |
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Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.91 | 18.45 | 18.68 |
| Price/Book Ratio | 1.51 | 3.00 | 2.73 |
| Geom Avg Mkt Cap \$B | 3.25 | 1.84 | 3.23 |
| ROE | 11.79 | 2.48 | 7.82 |

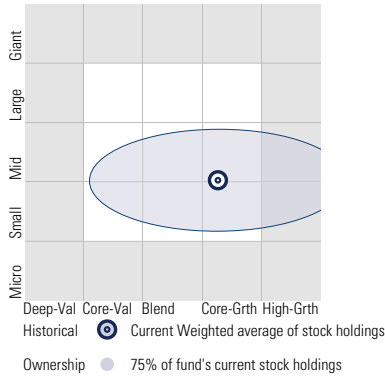
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

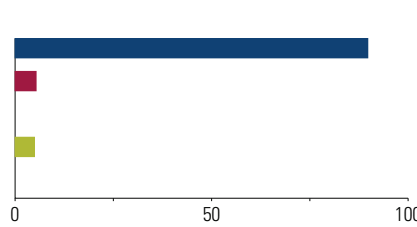
Morningstar Style Box™



Style Breakdown

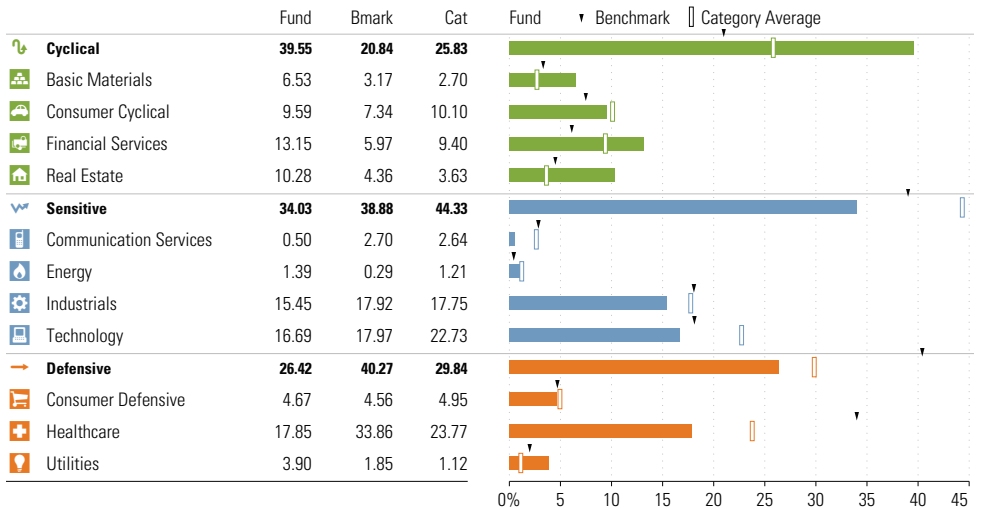


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.74 | 93.70 |
| Non-US Stocks | 5.34 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.92 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Pgim Core Ultra Short Bond Fund | 5.13 | 5.13 | - | - |
| ⊖ Pinnacle Financial Partners Inc | 2.40 | 7.53 | -41.09 | Financial Services |
| Summit Materials Inc A | 2.38 | 9.92 | -37.24 | Basic Materials |
| ⊖ CDW Corp | 2.32 | 12.24 | -34.44 | Technology |
| ⊖ HubSpot Inc | 2.26 | 14.50 | -15.97 | Technology |
| ⊖ Saia Inc | 2.16 | 16.66 | -21.03 | Industrials |
| NextEra Energy Partners LP | 2.10 | 18.76 | -17.31 | Utilities |
| BankUnited Inc | 2.02 | 20.78 | -48.28 | Financial Services |
| Horizon Therapeutics PLC | 1.94 | 22.73 | -18.18 | Healthcare |
| Gaming and Leisure Properties Inc | 1.93 | 24.66 | -34.01 | Real Estate |
| Rexnord Corp | 1.88 | 26.54 | -30.26 | Industrials |
| Performance Food Group Co | 1.72 | 28.26 | -51.98 | Consumer Defensive |
| Quanta Services Inc | 1.67 | 29.94 | -22.06 | Industrials |
| Vail Resorts Inc | 1.57 | 31.51 | -37.68 | Consumer Cyclical |
| Mobile Mini Inc | 1.57 | 33.08 | -30.01 | Industrials |

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

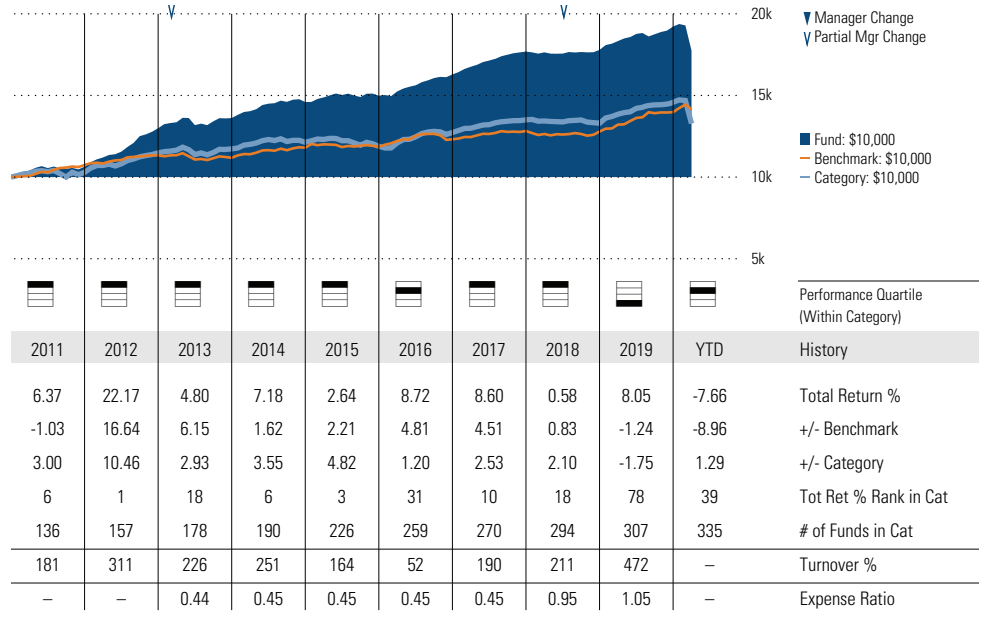
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

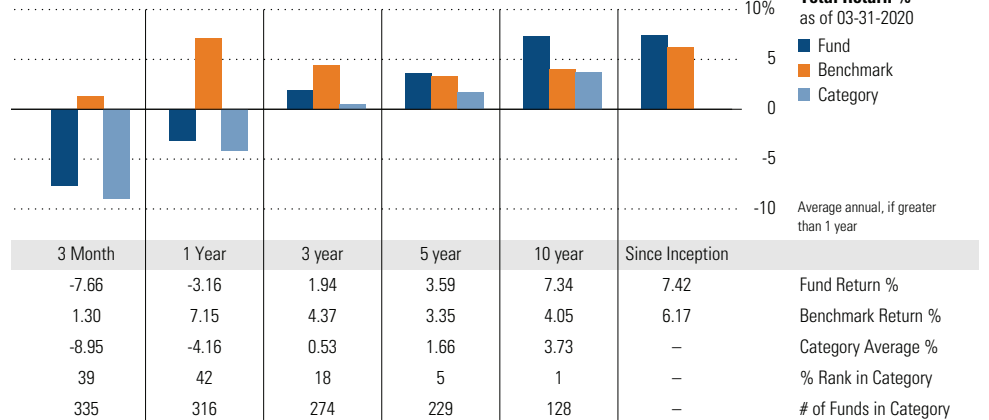
Morningstar Investment Management LLC Analysis

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

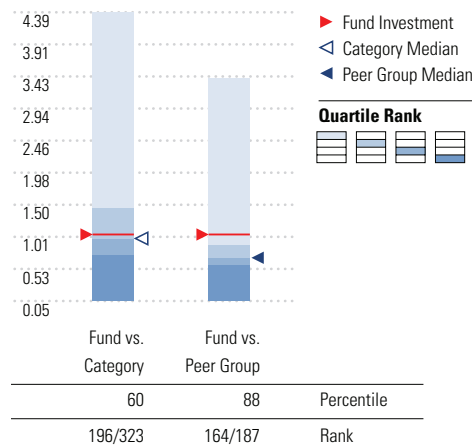
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.38 | - | -4.35 |
| Beta | 0.79 | - | 1.16 |
| R-Squared | 23.02 | - | 31.25 |
| Standard Deviation | 5.20 | 3.15 | 6.96 |
| Sharpe Ratio | 0.06 | 0.84 | -0.11 |
| Tracking Error | 4.61 | - | 5.94 |
| Information Ratio | -0.53 | - | -0.67 |
| Up Capture Ratio | 63.46 | - | 67.01 |
| Down Capture Ratio | 97.89 | - | 173.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | - |
| ⊕ Offset: Unsettled Trades | - | 11.19 | 88.41 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | - |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | - |

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

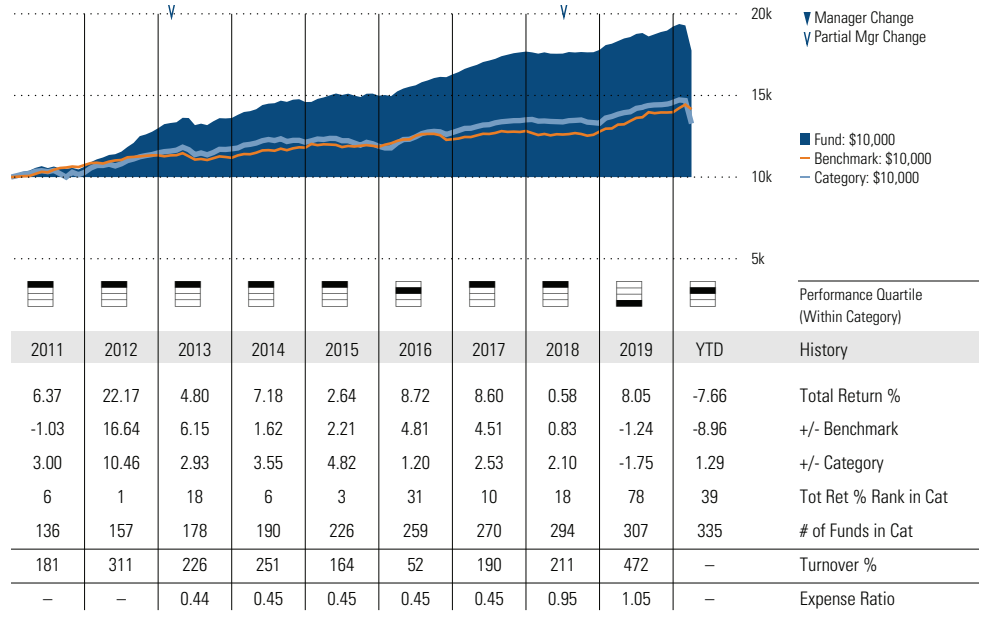
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

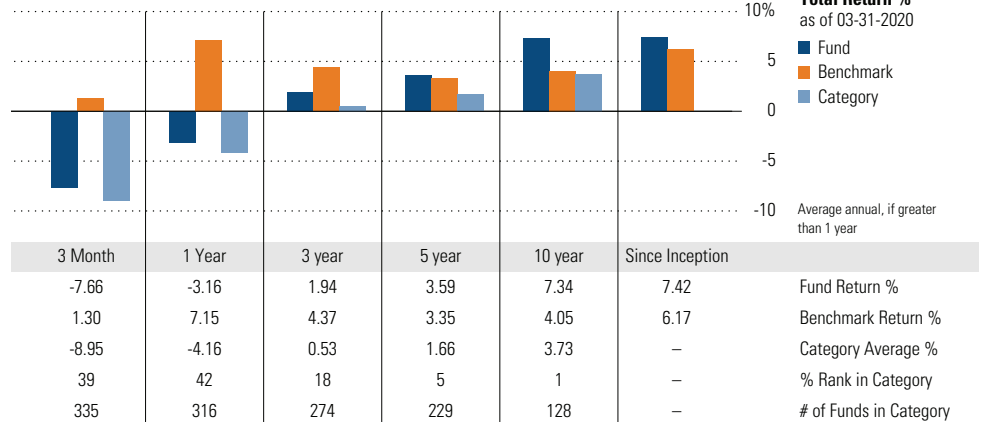
Morningstar Investment Management LLC Analysis

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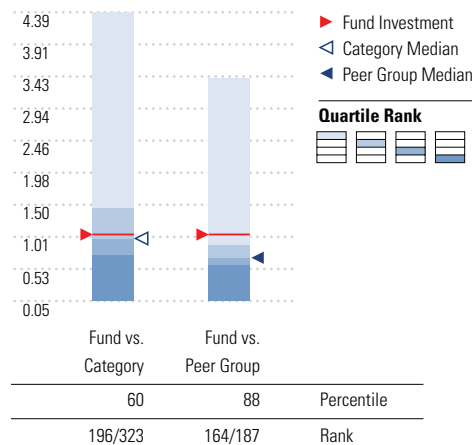
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.38 | - | -4.35 |
| Beta | 0.79 | - | 1.16 |
| R-Squared | 23.02 | - | 31.25 |
| Standard Deviation | 5.20 | 3.15 | 6.96 |
| Sharpe Ratio | 0.06 | 0.84 | -0.11 |
| Tracking Error | 4.61 | - | 5.94 |
| Information Ratio | -0.53 | - | -0.67 |
| Up Capture Ratio | 63.46 | - | 67.01 |
| Down Capture Ratio | 97.89 | - | 173.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |

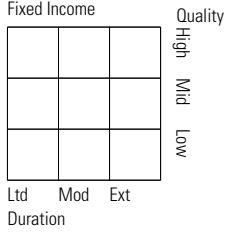
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | - |
| ⊕ Offset: Unsettled Trades | - | 11.19 | 88.41 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | - |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | - |

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

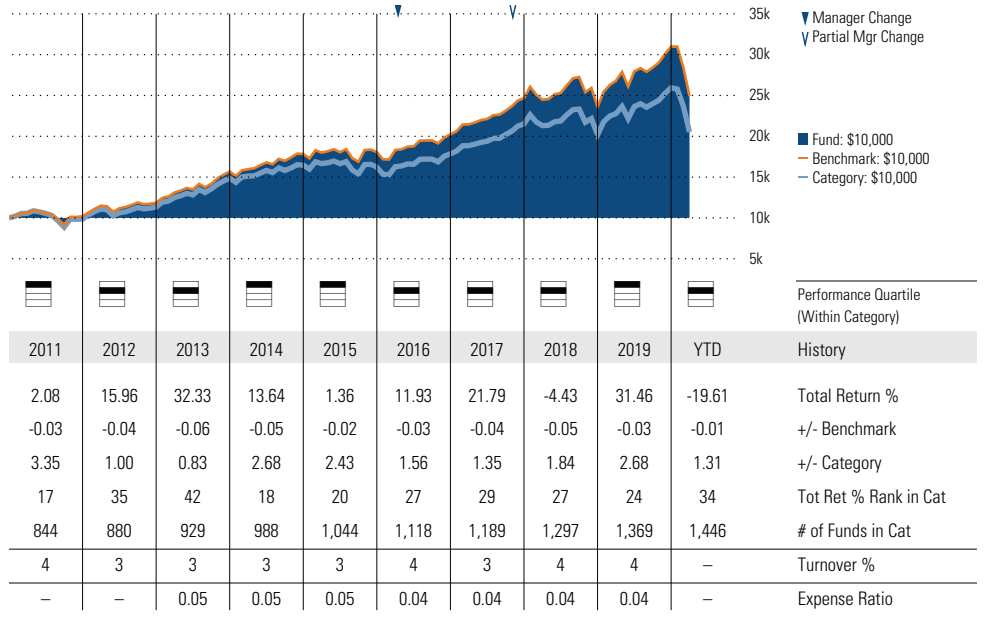
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

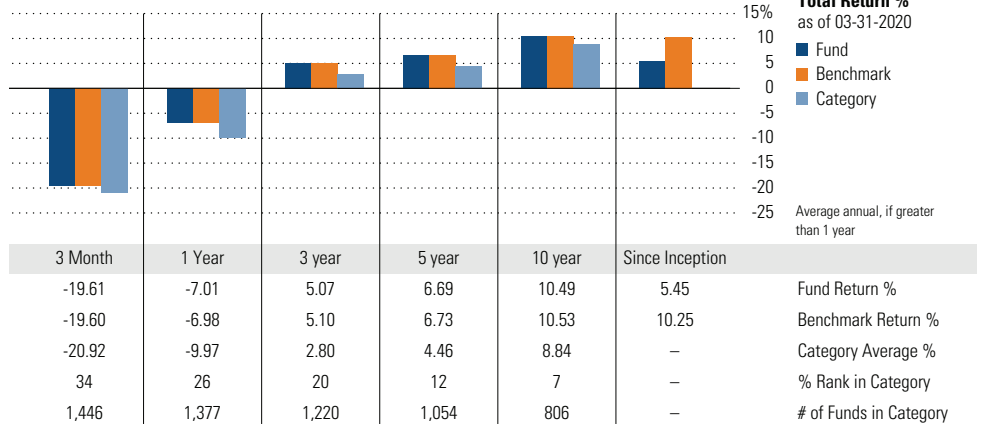
Morningstar Investment Management LLC Analysis

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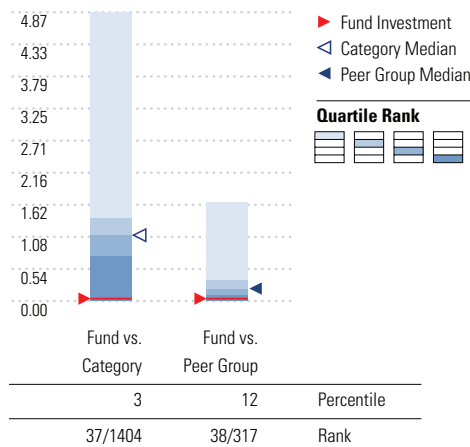
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.23 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 94.99 |
| Standard Deviation | 15.22 | 15.21 | 15.38 |
| Sharpe Ratio | 0.29 | 0.29 | 0.14 |
| Tracking Error | 0.01 | - | 3.28 |
| Information Ratio | -3.83 | - | -1.19 |
| Up Capture Ratio | 99.88 | - | 90.76 |
| Down Capture Ratio | 100.06 | - | 101.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.91 | 17.90 | 16.40 |
| Price/Book Ratio | 2.68 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 111.73 | 111.51 | 146.57 |
| ROE | 27.23 | 27.15 | 28.57 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



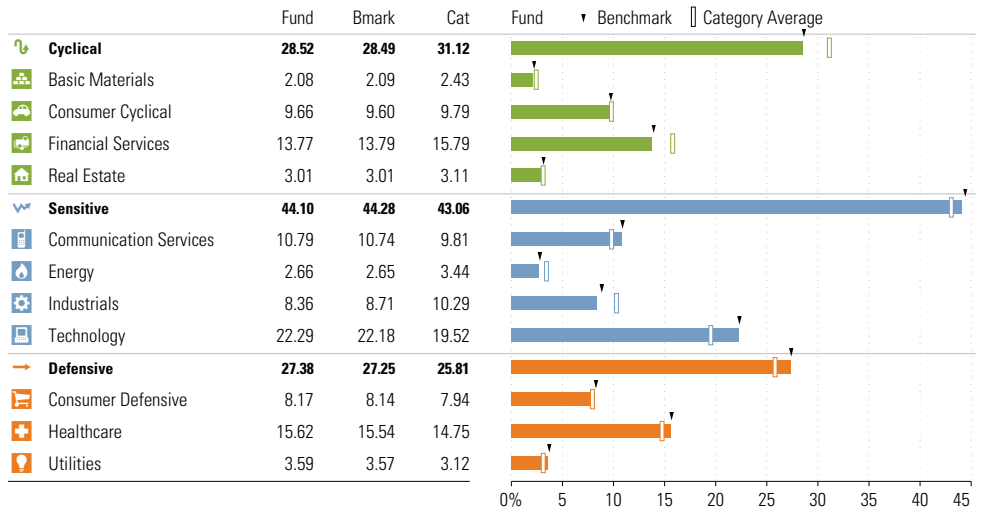
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -19.28 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | -13.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -9.45 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | -14.09 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -11.33 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | -14.80 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -11.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -18.97 | Financial Services |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

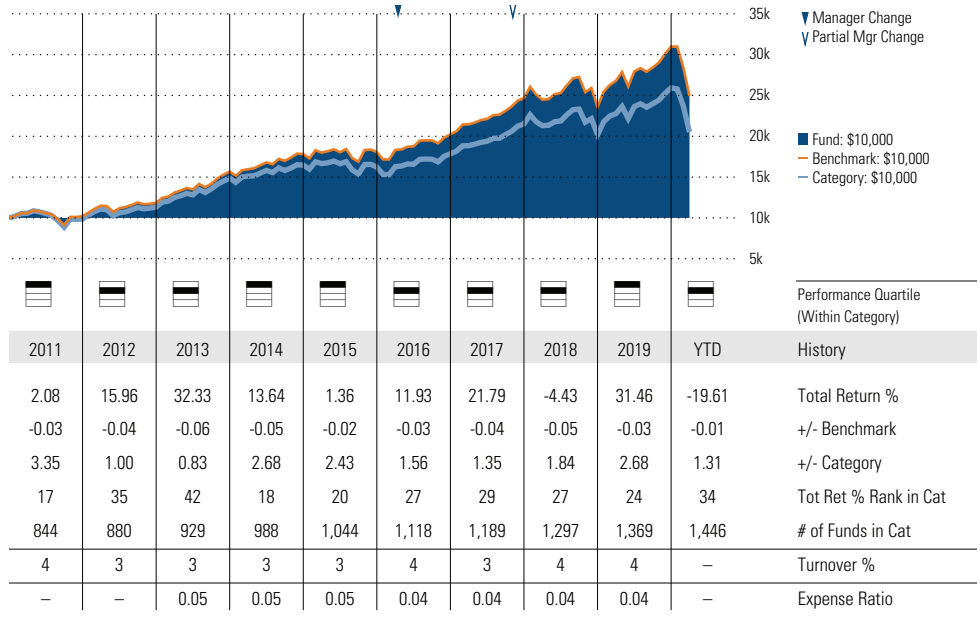
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

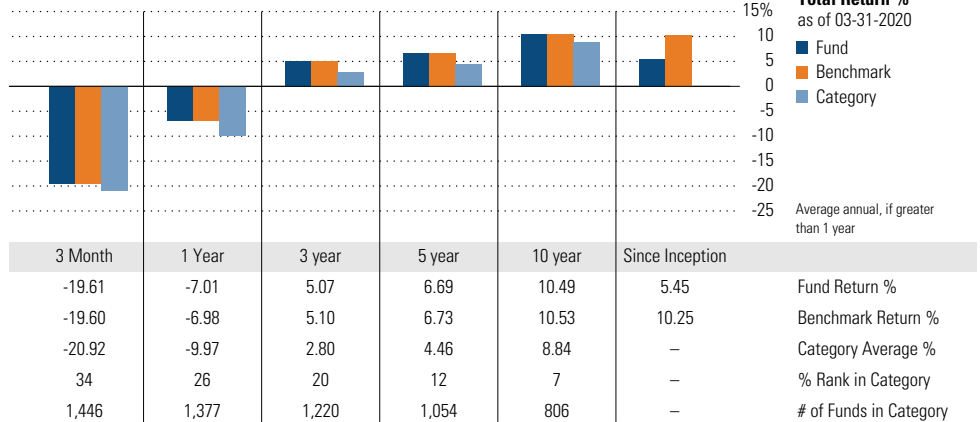
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.23 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 94.99 |
| Standard Deviation | 15.22 | 15.21 | 15.38 |
| Sharpe Ratio | 0.29 | 0.29 | 0.14 |
| Tracking Error | 0.01 | - | 3.28 |
| Information Ratio | -3.83 | - | -1.19 |
| Up Capture Ratio | 99.88 | - | 90.76 |
| Down Capture Ratio | 100.06 | - | 101.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.91 | 17.90 | 16.40 |
| Price/Book Ratio | 2.68 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 111.73 | 111.51 | 146.57 |
| ROE | 27.23 | 27.15 | 28.57 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



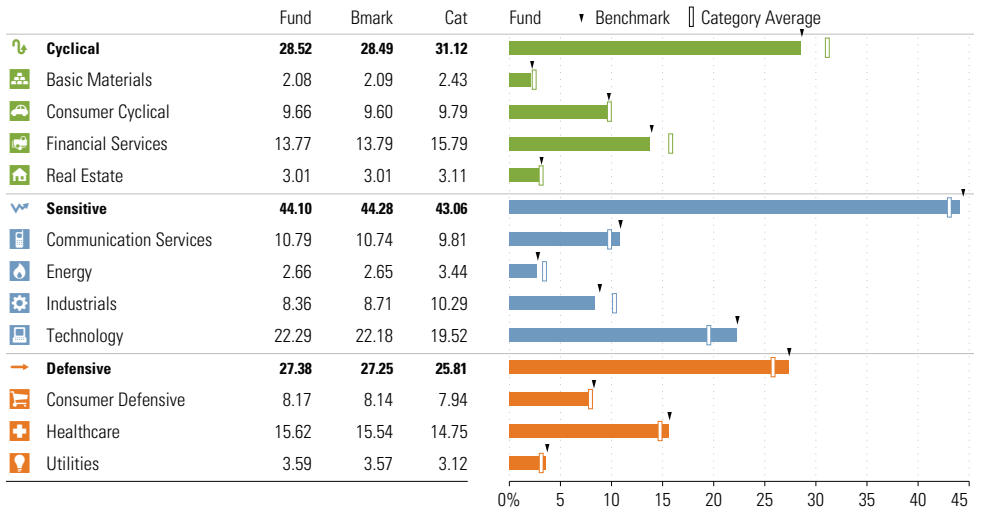
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
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| ⊕ Alphabet Inc A | 1.61 | 20.99 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -9.45 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | -14.09 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -11.33 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | -14.80 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -11.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -18.97 | Financial Services |

Total Holdings 514

⊕ 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 7.11 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 92.71% lower than the Foreign Large Blend category average.

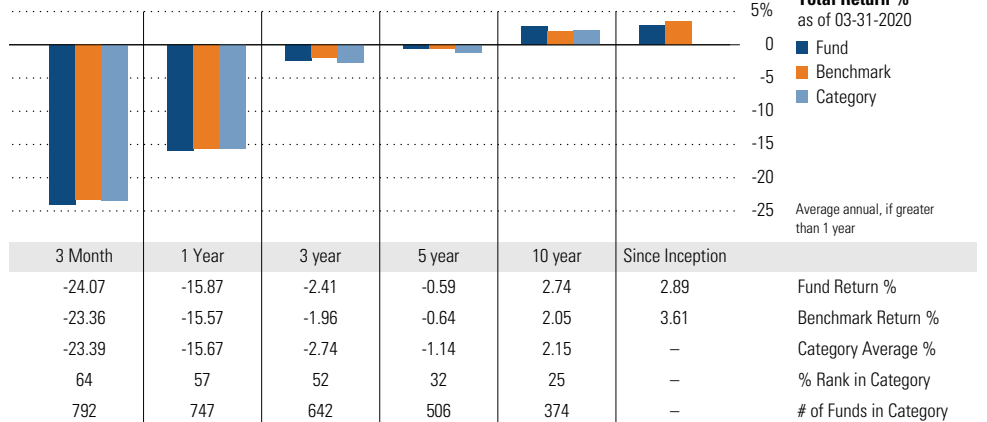
Morningstar Investment Management LLC Analysis

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Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.42 | - | -0.76 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 98.45 | - | 95.29 |
| Standard Deviation | 15.33 | 15.15 | 15.44 |
| Sharpe Ratio | -0.20 | -0.17 | -0.21 |
| Tracking Error | 1.91 | - | 3.43 |
| Information Ratio | -0.24 | - | -0.24 |
| Up Capture Ratio | 97.03 | - | 95.05 |
| Down Capture Ratio | 99.57 | - | 99.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.17 | 13.01 | 12.99 |
| Price/Book Ratio | 1.21 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 20.36 | 30.91 | 31.63 |
| ROE | 14.65 | 15.58 | 16.00 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

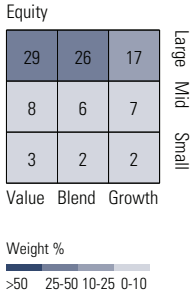
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

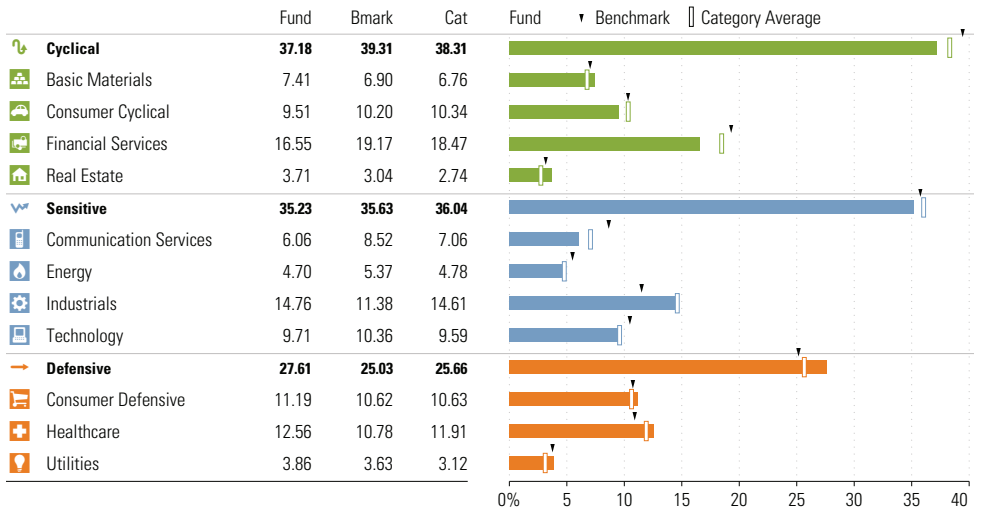


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | -5.09 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | -0.42 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -15.72 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | -3.22 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -23.26 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -14.24 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | -14.56 | Technology |

Total Holdings 3924

⊕ 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 7.11 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 92.71% lower than the Foreign Large Blend category average.

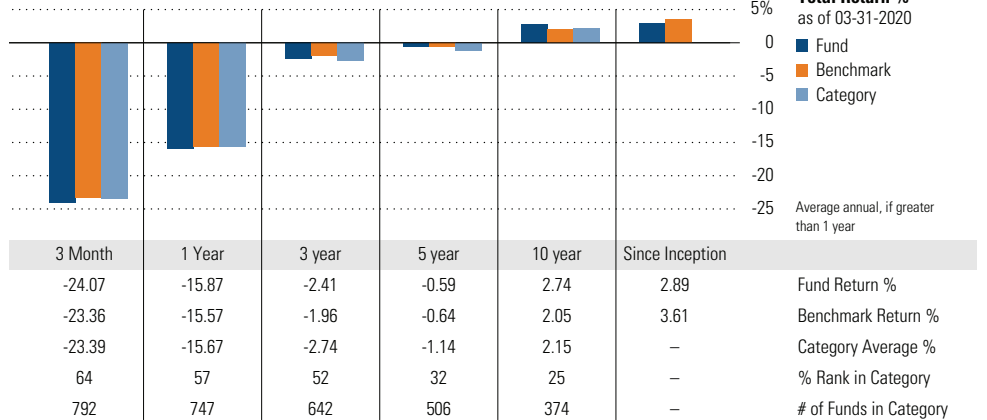
Morningstar Investment Management LLC Analysis

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.

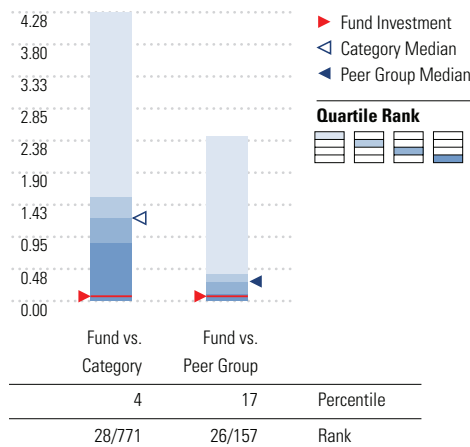
Growth of \$10,000



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 | -0.42 | - | -0.76 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 98.45 | - | 95.29 |
| Standard Deviation | 15.33 | 15.15 | 15.44 |
| Sharpe Ratio | -0.20 | -0.17 | -0.21 |
| Tracking Error | 1.91 | - | 3.43 |
| Information Ratio | -0.24 | - | -0.24 |
| Up Capture Ratio | 97.03 | - | 95.05 |
| Down Capture Ratio | 99.57 | - | 99.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.17 | 13.01 | 12.99 |
| Price/Book Ratio | 1.21 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 20.36 | 30.91 | 31.63 |
| ROE | 14.65 | 15.58 | 16.00 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

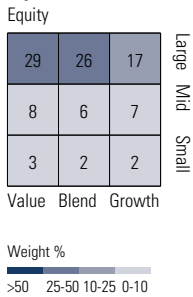
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | -5.09 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | -0.42 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -15.72 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | -3.22 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -23.26 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -14.24 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | -14.56 | Technology |

Total Holdings 3924

⊕ 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 8.62 years.

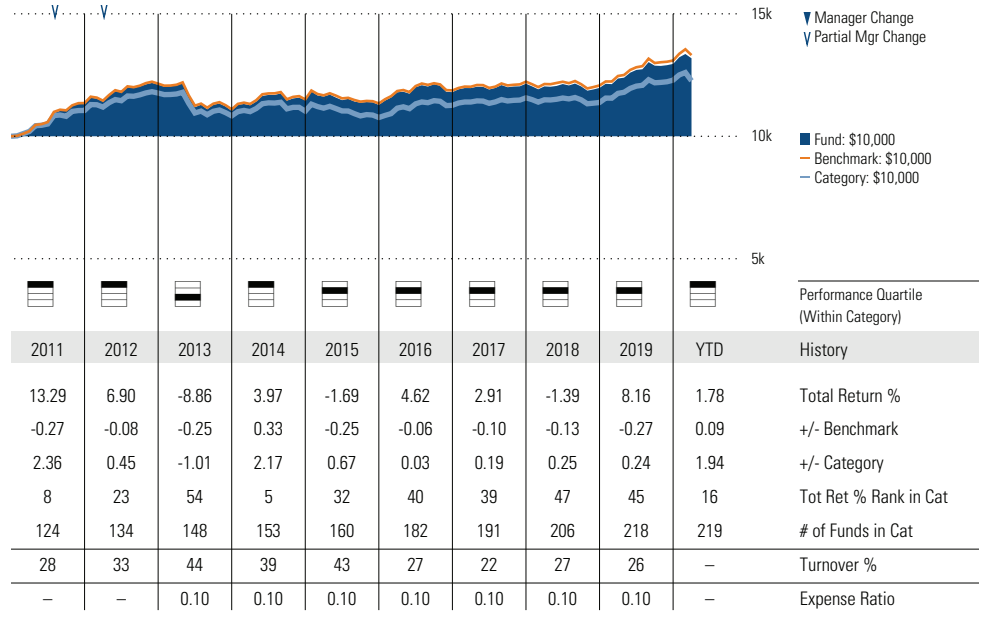
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

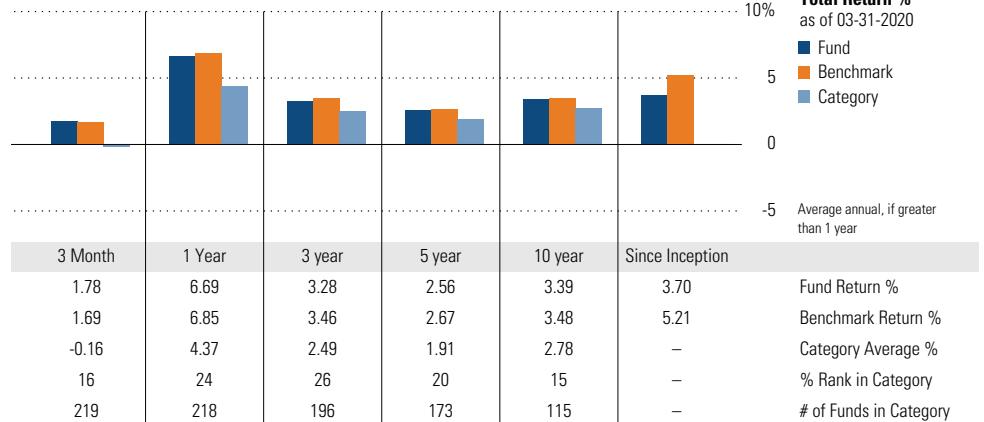
Morningstar Investment Management LLC Analysis

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

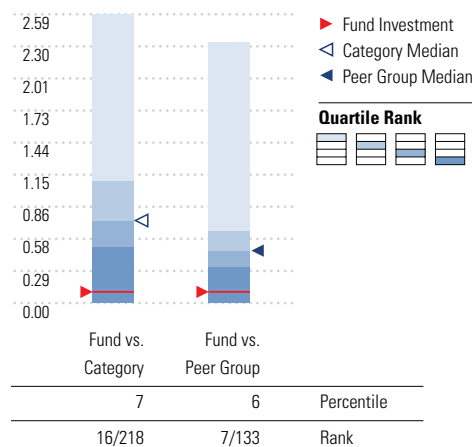
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.02 | - | -0.93 |
| Beta | 0.94 | - | 0.86 |
| R-Squared | 98.10 | - | 76.84 |
| Standard Deviation | 3.27 | 3.44 | 3.60 |
| Sharpe Ratio | 0.48 | 0.51 | 0.11 |
| Tracking Error | 0.49 | - | 1.92 |
| Information Ratio | -0.36 | - | -0.90 |
| Up Capture Ratio | 94.61 | - | 76.99 |
| Down Capture Ratio | 94.36 | - | 96.64 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.26 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.10 | - | 7.67 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

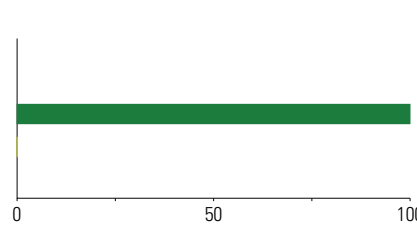
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

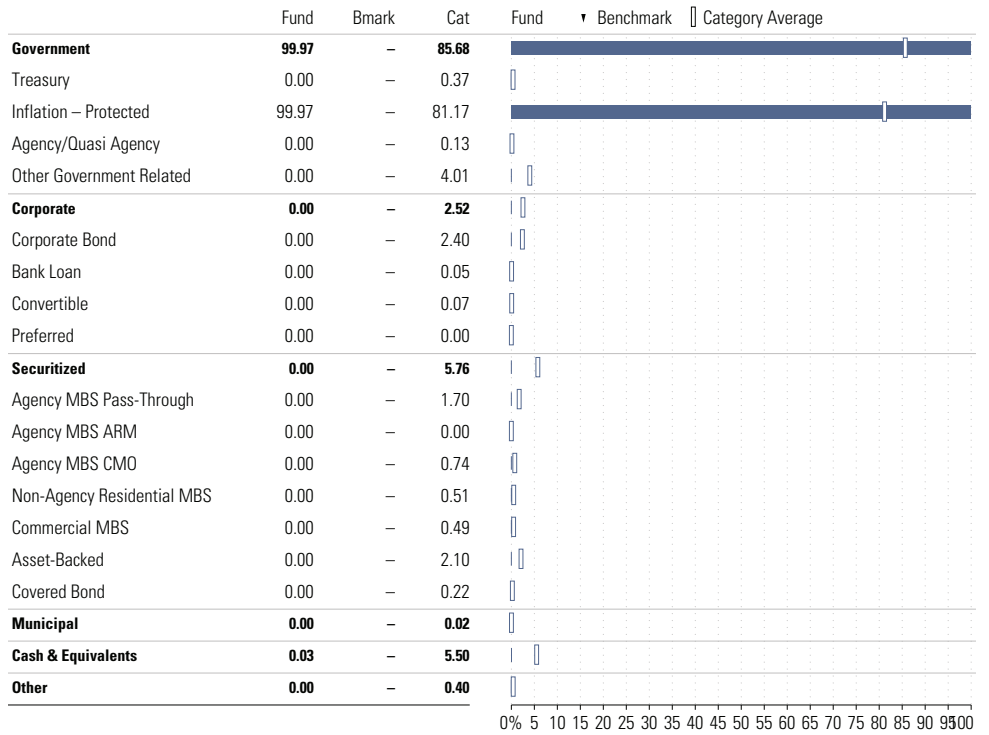


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.00 | 0.00 | 1.87 |
| BBB | 0.00 | 0.00 | 2.12 |
| BB | 0.00 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 6.14 | 6.14 | - |
| United States Treasury Notes 0.62% | 04-2023 | 3.57 | 9.71 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | - |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | - |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | - |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | - |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | - |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | - |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | - |

Total Holdings 43

⊕ 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 8.62 years.

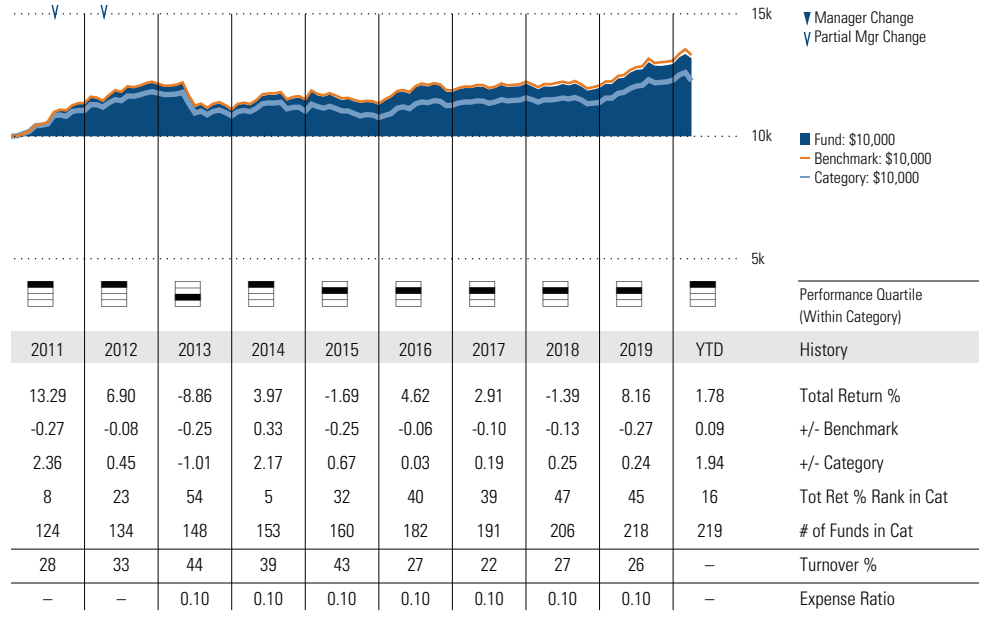
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

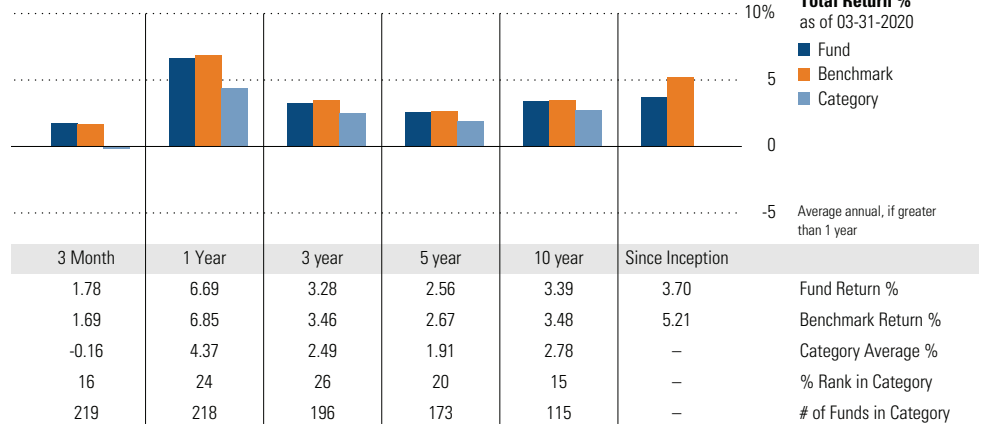
Morningstar Investment Management LLC Analysis

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

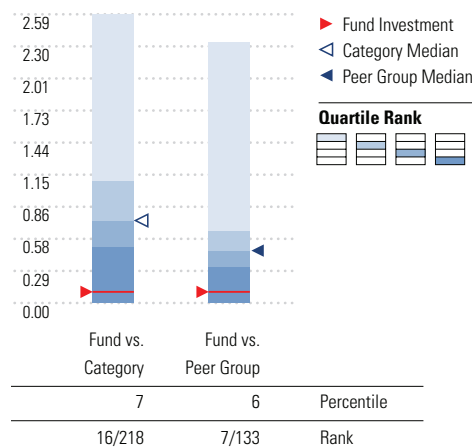
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.02 | - | -0.93 |
| Beta | 0.94 | - | 0.86 |
| R-Squared | 98.10 | - | 76.84 |
| Standard Deviation | 3.27 | 3.44 | 3.60 |
| Sharpe Ratio | 0.48 | 0.51 | 0.11 |
| Tracking Error | 0.49 | - | 1.92 |
| Information Ratio | -0.36 | - | -0.90 |
| Up Capture Ratio | 94.61 | - | 76.99 |
| Down Capture Ratio | 94.36 | - | 96.64 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.26 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.10 | - | 7.67 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

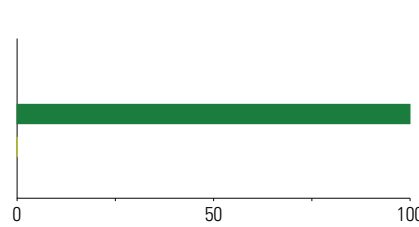
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

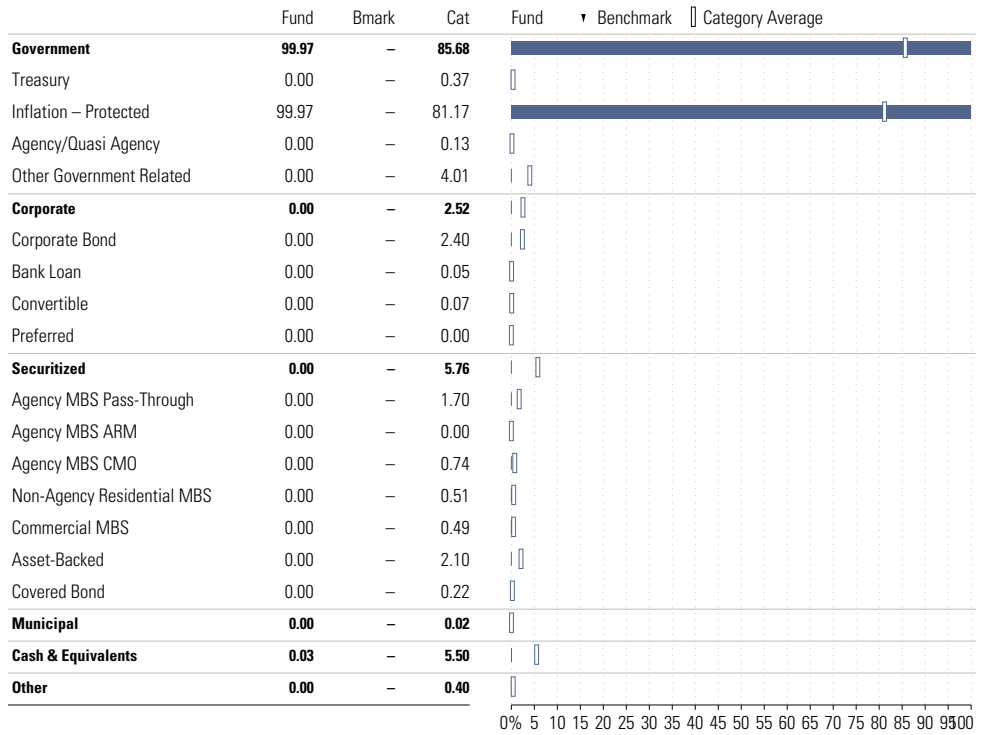


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.00 | 0.00 | 1.87 |
| BBB | 0.00 | 0.00 | 2.12 |
| BB | 0.00 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 6.14 | 6.14 | - |
| United States Treasury Notes 0.62% | 04-2023 | 3.57 | 9.71 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | - |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | - |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | - |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | - |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | - |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | - |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | - |

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 21.88 years.

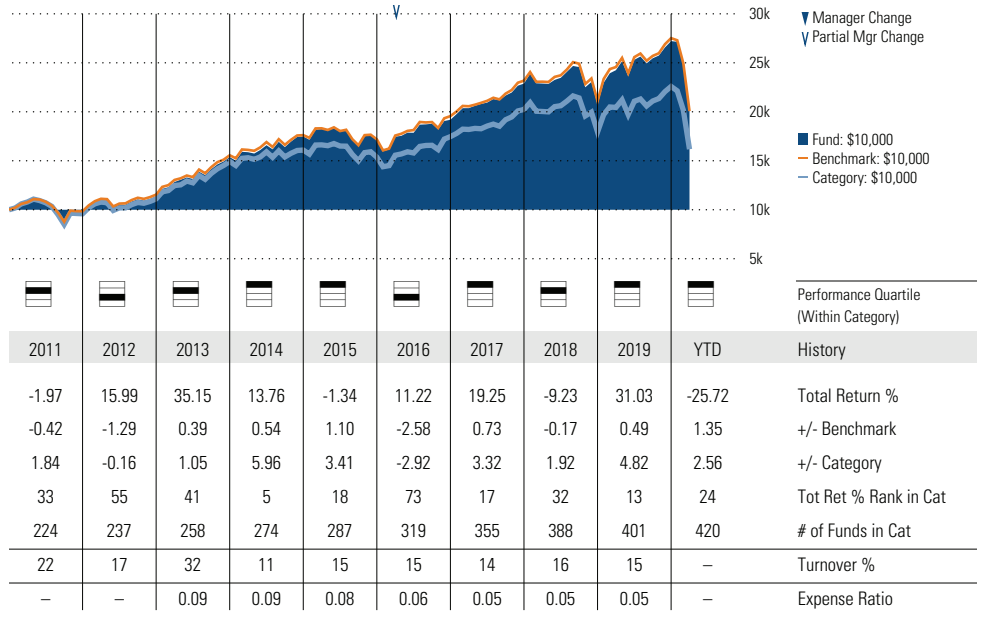
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

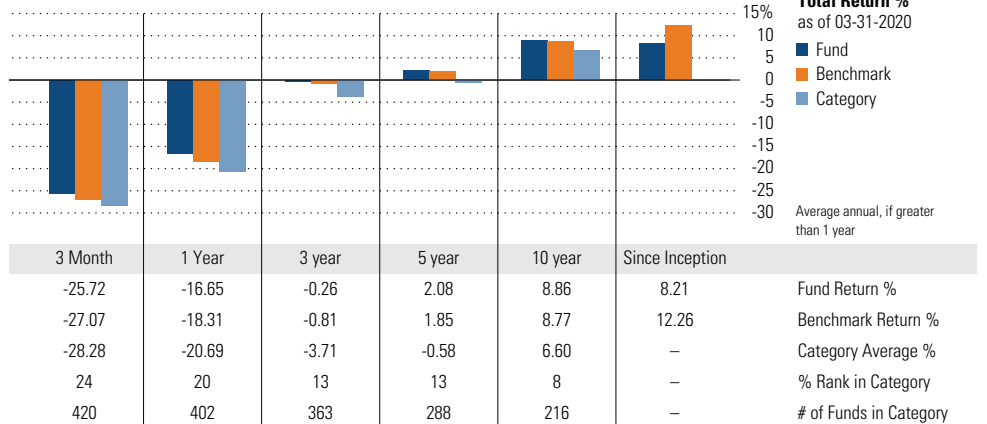
Morningstar Investment Management LLC Analysis

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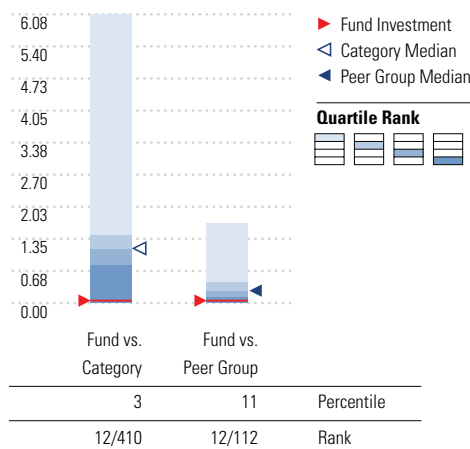
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.48 | - | -3.01 |
| Beta | 0.97 | - | 1.02 |
| R-Squared | 99.67 | - | 95.16 |
| Standard Deviation | 17.84 | 18.31 | 19.14 |
| Sharpe Ratio | -0.02 | -0.05 | -0.20 |
| Tracking Error | 1.14 | - | 4.24 |
| Information Ratio | 0.48 | - | -0.82 |
| Up Capture Ratio | 98.70 | - | 93.22 |
| Down Capture Ratio | 96.36 | - | 107.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.00 | 15.32 | 13.71 |
| Price/Book Ratio | 2.03 | 1.90 | 1.49 |
| Geom Avg Mkt Cap \$B | 13.23 | 11.30 | 6.05 |
| ROE | 17.26 | 16.18 | 13.75 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

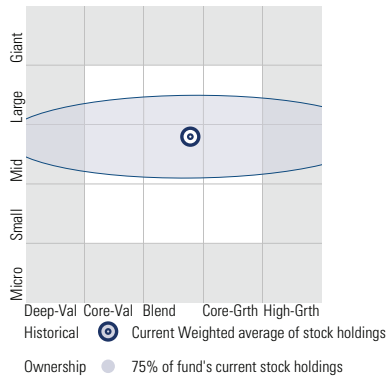
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

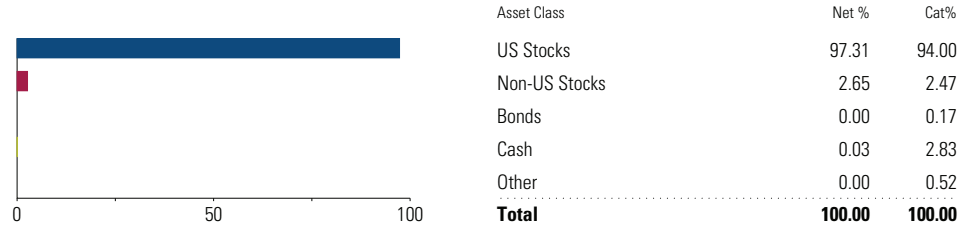
Morningstar Style Box™



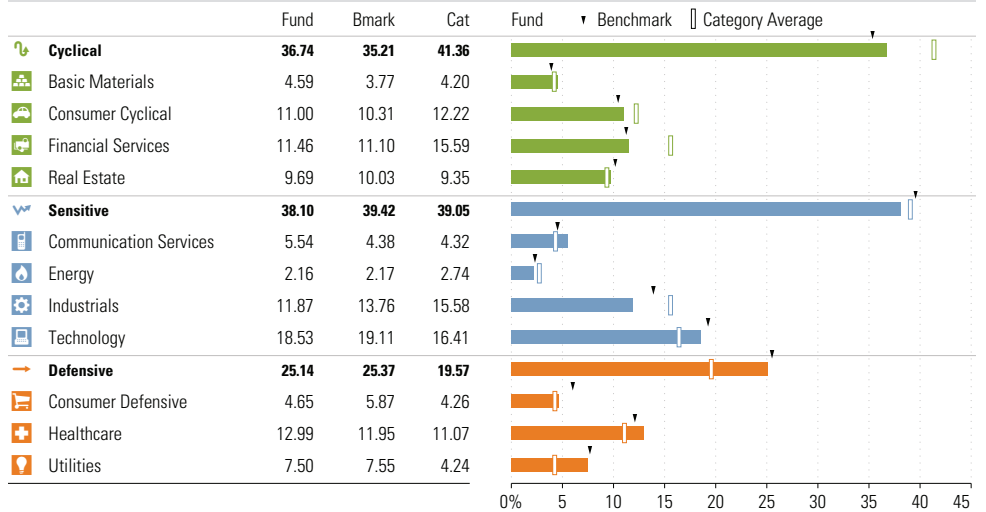
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp | 1.14 | 1.14 | 4.53 | Basic Materials |
| ⊕ Centene Corp | 1.06 | 2.20 | -5.50 | Healthcare |
| ⊕ SBA Communications Corp | 0.93 | 3.13 | 12.22 | Real Estate |
| ⊕ Digital Realty Trust Inc | 0.89 | 4.02 | 16.95 | Real Estate |
| ⊕ WEC Energy Group Inc | 0.85 | 4.87 | -3.76 | Utilities |
| ⊕ Advanced Micro Devices Inc | 0.78 | 5.65 | -0.83 | Technology |
| ⊕ Eversource Energy | 0.78 | 6.42 | -7.40 | Utilities |
| ⊕ DexCom Inc | 0.76 | 7.18 | 23.10 | Healthcare |
| ⊕ MSCI Inc | 0.71 | 7.89 | 12.19 | Financial Services |
| ⊕ IHS Markit Ltd | 0.70 | 8.59 | -20.15 | Industrials |
| ⊕ Verisk Analytics Inc | 0.70 | 9.29 | -6.49 | Industrials |
| ⊕ Motorola Solutions Inc | 0.70 | 9.99 | -17.12 | Technology |
| ⊕ KLA Corp | 0.70 | 10.68 | -18.85 | Technology |
| ⊕ Lululemon Athletica Inc | 0.68 | 11.36 | -18.18 | Consumer Cyclical |
| ⊕ Willis Towers Watson PLC | 0.67 | 12.03 | -15.55 | Financial Services |

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 21.88 years.

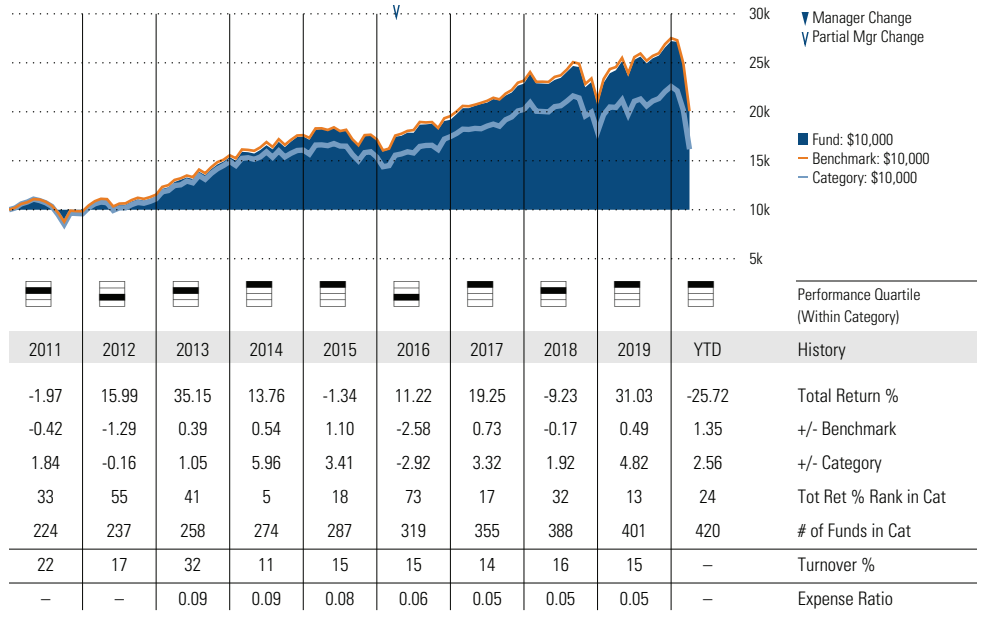
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

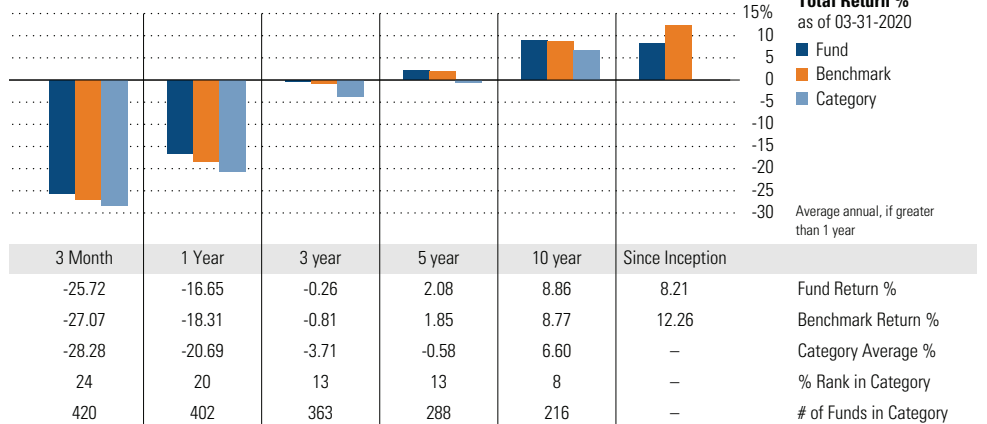
Morningstar Investment Management LLC Analysis

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.

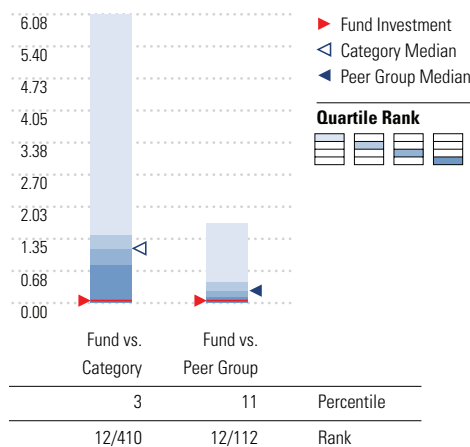
Growth of \$10,000



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 | 0.48 | - | -3.01 |
| Beta | 0.97 | - | 1.02 |
| R-Squared | 99.67 | - | 95.16 |
| Standard Deviation | 17.84 | 18.31 | 19.14 |
| Sharpe Ratio | -0.02 | -0.05 | -0.20 |
| Tracking Error | 1.14 | - | 4.24 |
| Information Ratio | 0.48 | - | -0.82 |
| Up Capture Ratio | 98.70 | - | 93.22 |
| Down Capture Ratio | 96.36 | - | 107.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.00 | 15.32 | 13.71 |
| Price/Book Ratio | 2.03 | 1.90 | 1.49 |
| Geom Avg Mkt Cap \$B | 13.23 | 11.30 | 6.05 |
| ROE | 17.26 | 16.18 | 13.75 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

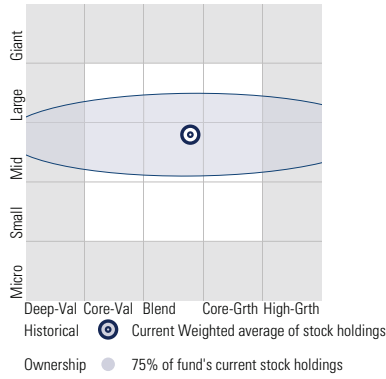
Mid-Cap Blend

Morningstar Index

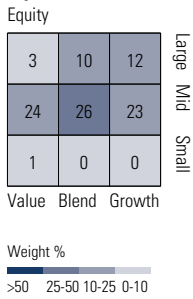
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

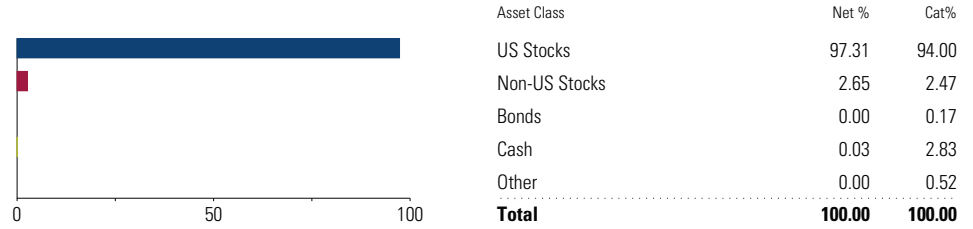
Morningstar Style Box™



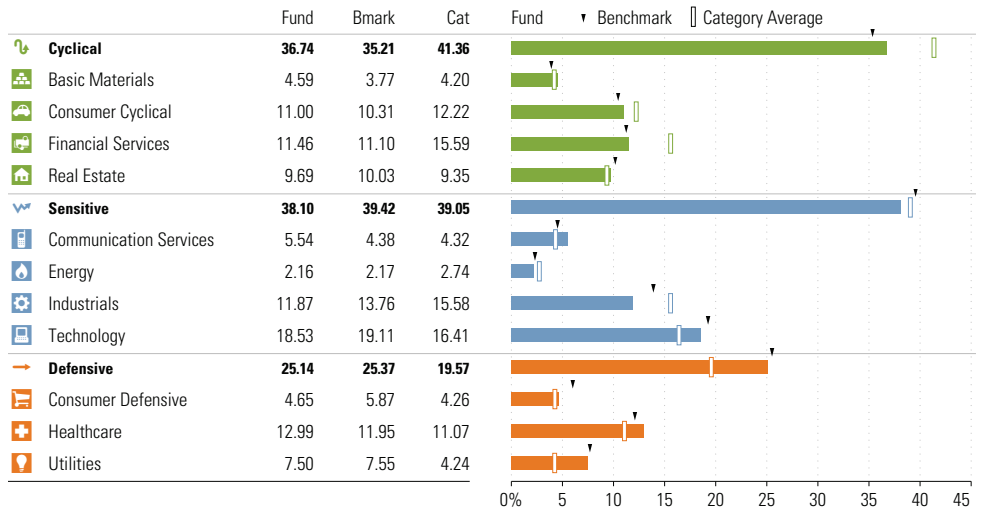
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp | 1.14 | 1.14 | 4.53 | Basic Materials |
| ⊕ Centene Corp | 1.06 | 2.20 | -5.50 | Healthcare |
| ⊕ SBA Communications Corp | 0.93 | 3.13 | 12.22 | Real Estate |
| ⊕ Digital Realty Trust Inc | 0.89 | 4.02 | 16.95 | Real Estate |
| ⊕ WEC Energy Group Inc | 0.85 | 4.87 | -3.76 | Utilities |
| ⊕ Advanced Micro Devices Inc | 0.78 | 5.65 | -0.83 | Technology |
| ⊕ Eversource Energy | 0.78 | 6.42 | -7.40 | Utilities |
| ⊕ DexCom Inc | 0.76 | 7.18 | 23.10 | Healthcare |
| ⊕ MSCI Inc | 0.71 | 7.89 | 12.19 | Financial Services |
| ⊕ IHS Markit Ltd | 0.70 | 8.59 | -20.15 | Industrials |
| ⊕ Verisk Analytics Inc | 0.70 | 9.29 | -6.49 | Industrials |
| ⊕ Motorola Solutions Inc | 0.70 | 9.99 | -17.12 | Technology |
| ⊕ KLA Corp | 0.70 | 10.68 | -18.85 | Technology |
| ⊕ Lululemon Athletica Inc | 0.68 | 11.36 | -18.18 | Consumer Cyclical |
| ⊕ Willis Towers Watson PLC | 0.67 | 12.03 | -15.55 | Financial Services |

Total Holdings 342

⊕ 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 23.9 years.

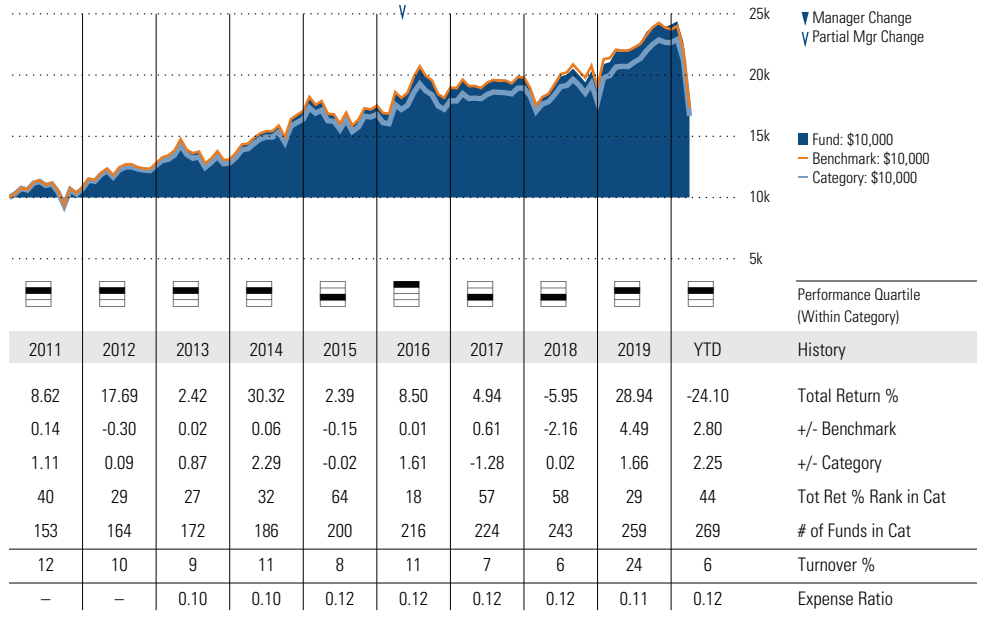
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

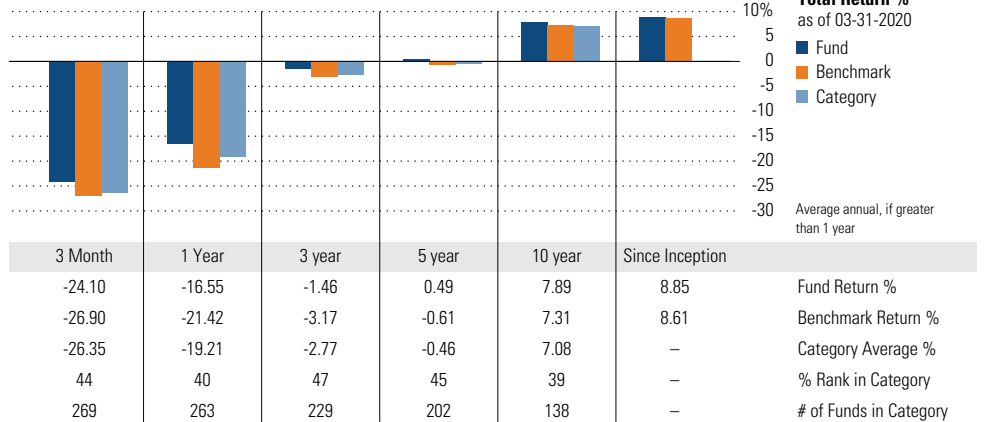
Morningstar Investment Management LLC Analysis

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.

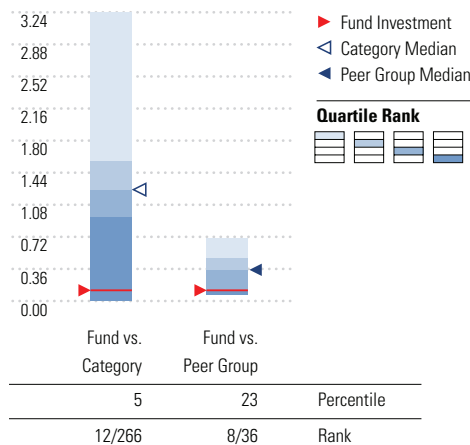
Growth of \$10,000



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 | 1.42 | - | 0.98 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.98 | - | 94.50 |
| Standard Deviation | 17.06 | 18.14 | 17.28 |
| Sharpe Ratio | -0.10 | -0.18 | -0.11 |
| Tracking Error | 2.09 | - | 4.30 |
| Information Ratio | 0.82 | - | 0.34 |
| Up Capture Ratio | 98.44 | - | 91.99 |
| Down Capture Ratio | 90.66 | - | 87.89 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.06 | 38.46 | 22.03 |
| Price/Book Ratio | 2.01 | 2.42 | 1.66 |
| Geom Avg Mkt Cap \$B | 14.69 | 9.35 | 14.81 |
| ROE | 12.69 | 9.56 | 11.73 |

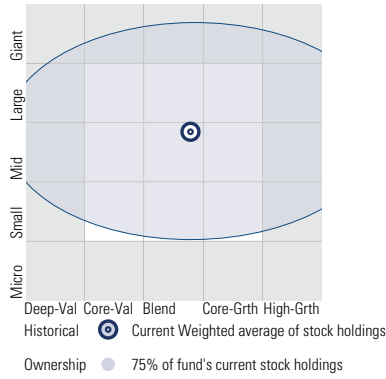
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

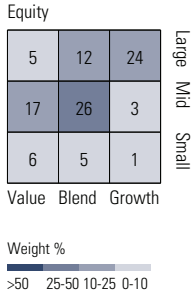
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

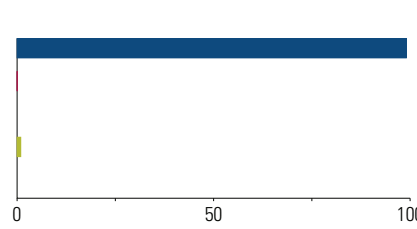
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.03 | 87.30 |
| Non-US Stocks | 0.04 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.92 | 1.75 |
| Other | 0.00 | 6.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 98.99 | | | |
| Basic Materials | 0.00 | 0.00 | 0.03 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | | | |
| Real Estate | 99.96 | 99.00 | 98.12 | | | |
| Sensitive | 0.03 | 0.87 | 0.87 | | | |
| Communication Services | 0.00 | 0.00 | 0.06 | | | |
| Energy | 0.00 | 0.00 | 0.01 | | | |
| Industrials | 0.03 | 0.87 | 0.08 | | | |
| Technology | 0.00 | 0.00 | 0.72 | | | |
| Defensive | 0.00 | 0.00 | 0.13 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.06 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | - | - |
| ⊖ American Tower Corp | 8.76 | 20.11 | -5.25 | Real Estate |
| ⊖ Crown Castle International Corp | 5.45 | 25.56 | 2.43 | Real Estate |
| ⊖ Prologis Inc | 5.38 | 30.95 | -9.19 | Real Estate |
| ⊖ Equinix Inc | 4.84 | 35.78 | 7.46 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.15 | 38.93 | 16.95 | Real Estate |
| ⊖ Public Storage | 2.84 | 41.77 | -5.80 | Real Estate |
| ⊖ SBA Communications Corp | 2.76 | 44.53 | 12.22 | Real Estate |
| ⊖ Equity Residential | 2.08 | 46.61 | -22.99 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.87 | 48.48 | -29.06 | Real Estate |
| ⊖ Welltower Inc | 1.69 | 50.16 | -42.96 | Real Estate |
| ⊖ Simon Property Group Inc | 1.53 | 51.69 | -61.76 | Real Estate |
| ⊖ Realty Income Corp | 1.48 | 53.17 | -31.34 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 1.43 | 54.60 | -14.54 | Real Estate |
| ⊖ Essex Property Trust Inc | 1.32 | 55.92 | -26.11 | Real Estate |

Total Holdings 189

⊕ 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

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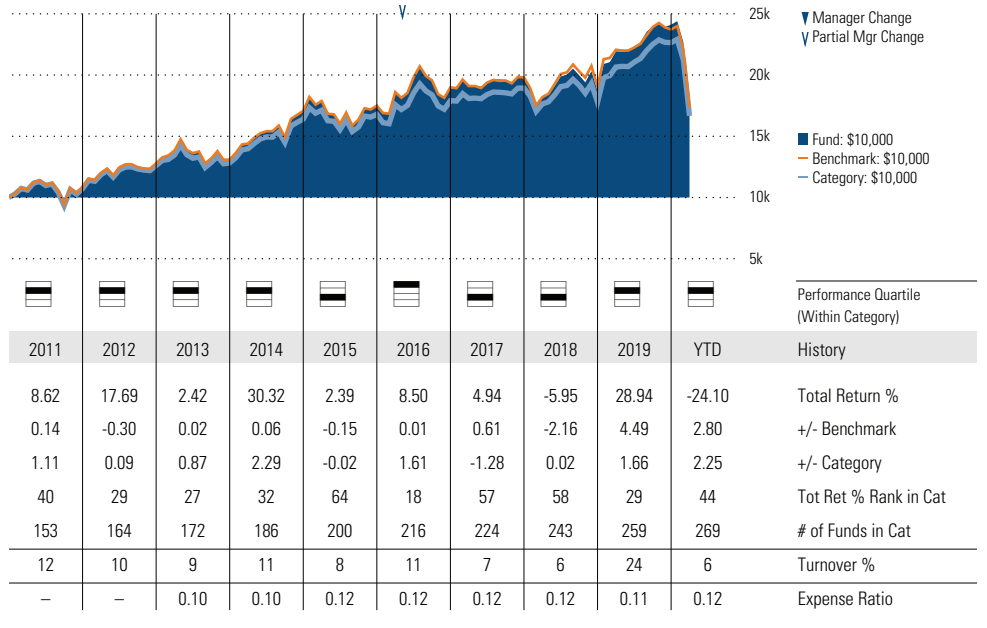
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

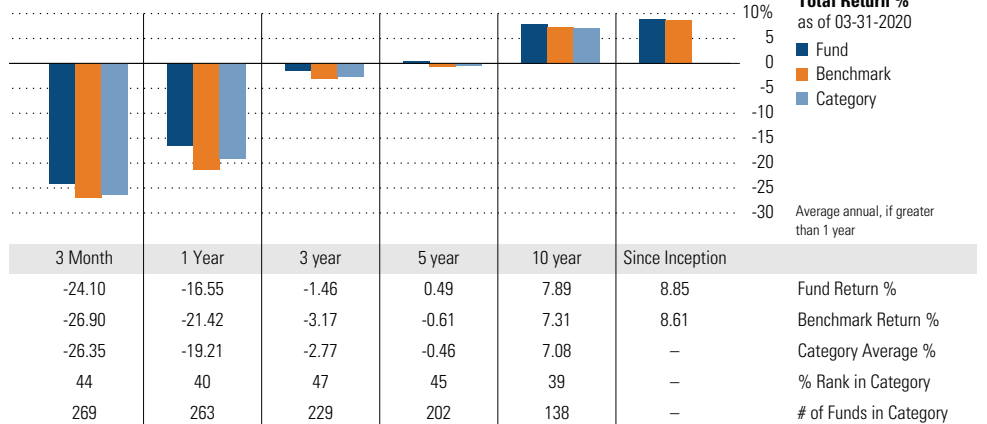
Morningstar Investment Management LLC Analysis

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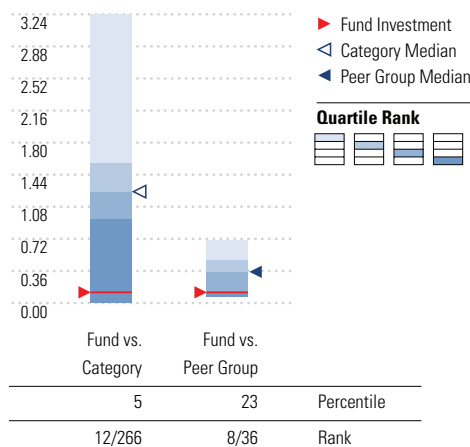
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.42 | - | 0.98 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.98 | - | 94.50 |
| Standard Deviation | 17.06 | 18.14 | 17.28 |
| Sharpe Ratio | -0.10 | -0.18 | -0.11 |
| Tracking Error | 2.09 | - | 4.30 |
| Information Ratio | 0.82 | - | 0.34 |
| Up Capture Ratio | 98.44 | - | 91.99 |
| Down Capture Ratio | 90.66 | - | 87.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
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| Price/Earnings Ratio | 24.06 | 38.46 | 22.03 |
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| Geom Avg Mkt Cap \$B | 14.69 | 9.35 | 14.81 |
| ROE | 12.69 | 9.56 | 11.73 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

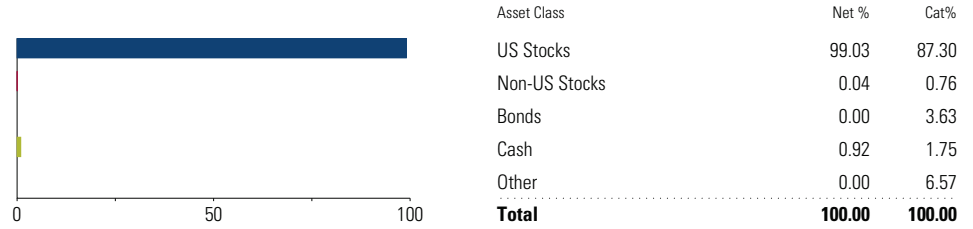
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

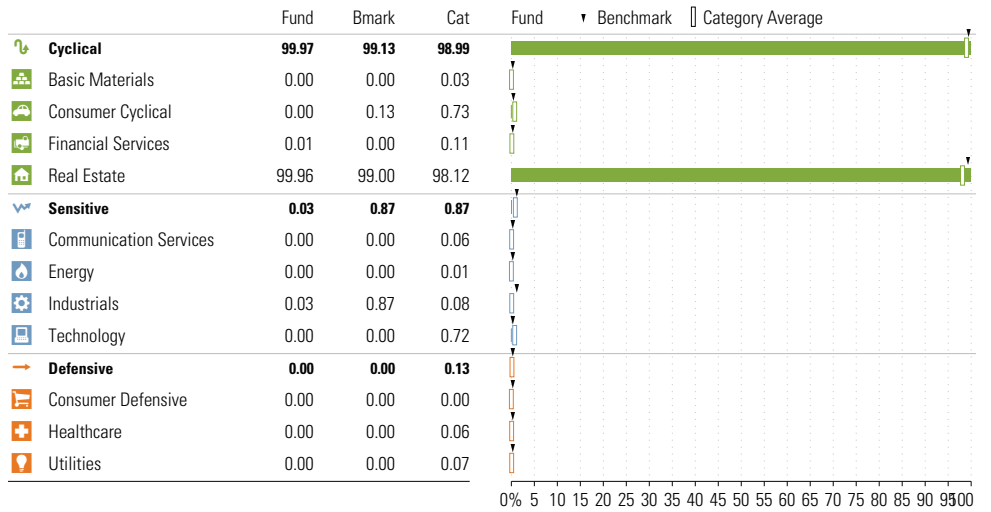
Morningstar Style Box™



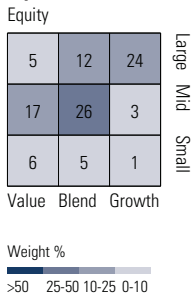
Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | - | - |
| ⊖ American Tower Corp | 8.76 | 20.11 | -5.25 | Real Estate |
| ⊖ Crown Castle International Corp | 5.45 | 25.56 | 2.43 | Real Estate |
| ⊖ Prologis Inc | 5.38 | 30.95 | -9.19 | Real Estate |
| ⊖ Equinix Inc | 4.84 | 35.78 | 7.46 | Real Estate |
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| ⊖ Public Storage | 2.84 | 41.77 | -5.80 | Real Estate |
| ⊖ SBA Communications Corp | 2.76 | 44.53 | 12.22 | Real Estate |
| ⊖ Equity Residential | 2.08 | 46.61 | -22.99 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.87 | 48.48 | -29.06 | Real Estate |
| ⊖ Welltower Inc | 1.69 | 50.16 | -42.96 | Real Estate |
| ⊖ Simon Property Group Inc | 1.53 | 51.69 | -61.76 | Real Estate |
| ⊖ Realty Income Corp | 1.48 | 53.17 | -31.34 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 1.43 | 54.60 | -14.54 | Real Estate |
| ⊖ Essex Property Trust Inc | 1.32 | 55.92 | -26.11 | Real Estate |

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

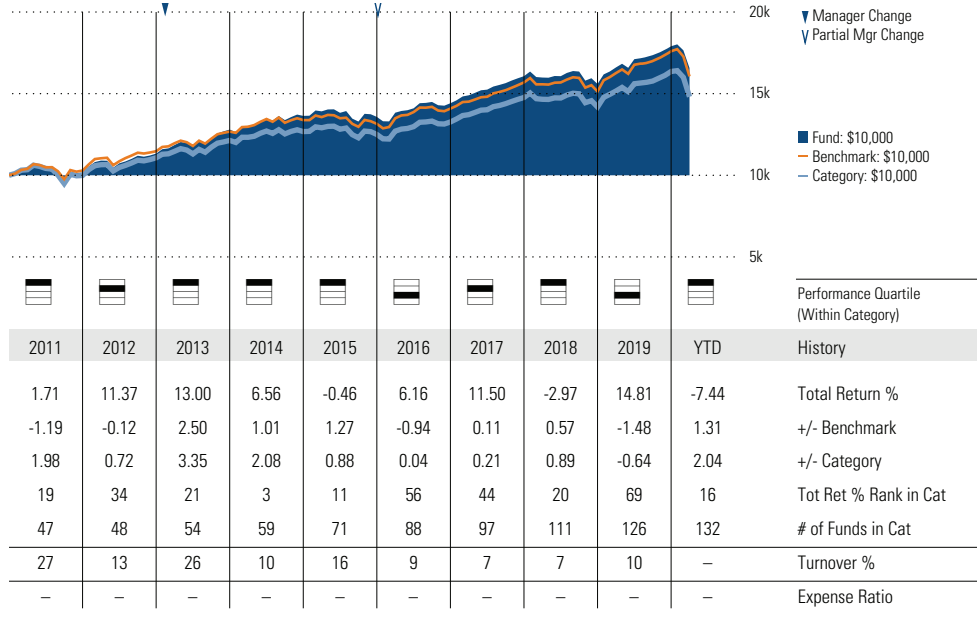
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

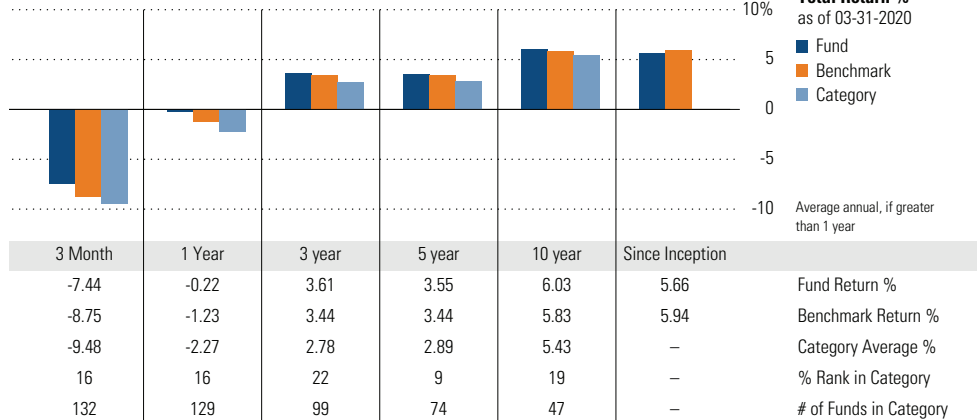
Morningstar Investment Management LLC Analysis

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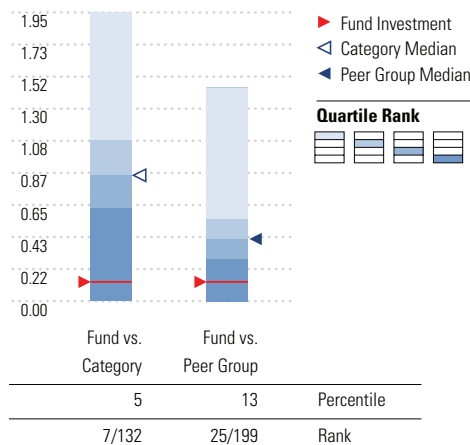
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.54 | - | -0.93 |
| Beta | 0.88 | - | 1.01 |
| R-Squared | 99.41 | - | 97.35 |
| Standard Deviation | 6.11 | 6.90 | 7.05 |
| Sharpe Ratio | 0.33 | 0.27 | 0.15 |
| Tracking Error | 0.93 | - | 1.35 |
| Information Ratio | 0.18 | - | -0.71 |
| Up Capture Ratio | 92.70 | - | 93.00 |
| Down Capture Ratio | 86.94 | - | 102.79 |

Portfolio Metrics

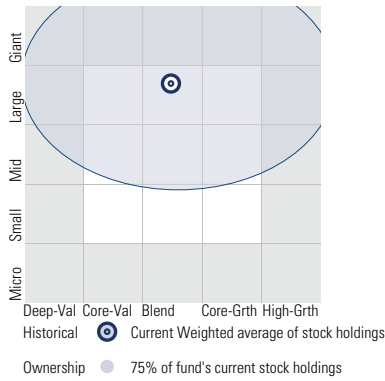
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 14.47 | 14.15 |
| Price/Book Ratio | 1.61 | 1.65 | 1.68 |
| Avg Eff Duration | 5.89 | 8.22 | 5.17 |

Vanguard Target Retirement 2015 Inv VTXVX

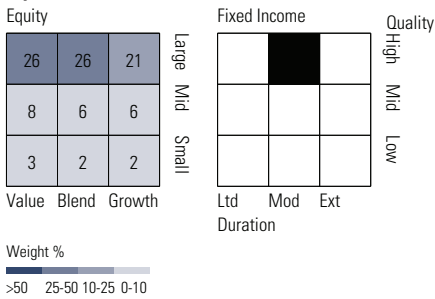
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

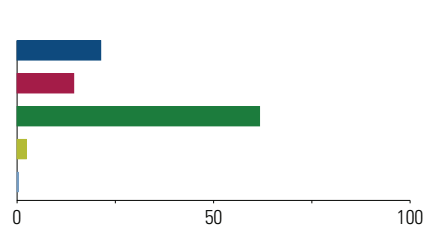
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

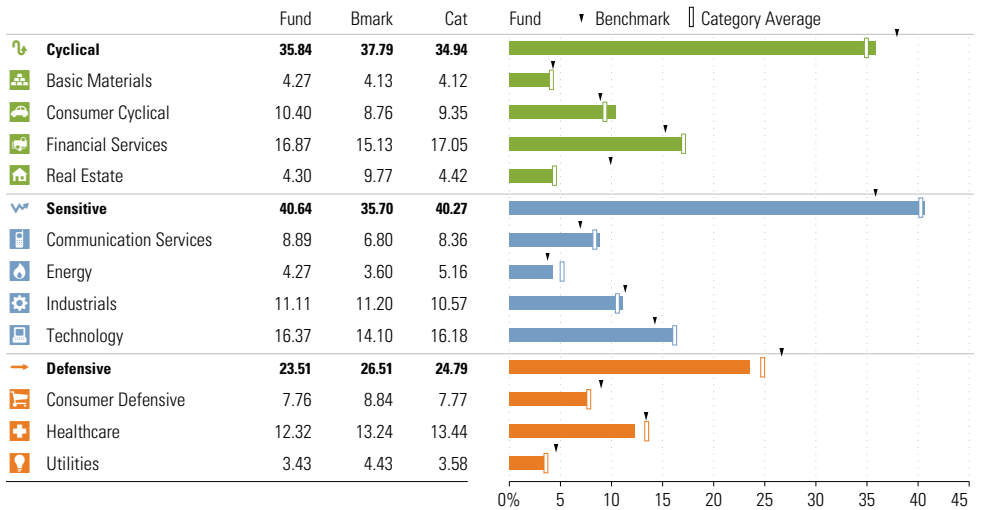


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.27 | 25.55 |
| Non-US Stocks | 14.40 | 14.57 |
| Bonds | 61.69 | 50.74 |
| Cash | 2.33 | 5.64 |
| Other | 0.30 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.06 | 35.06 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 21.65 | 56.71 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 14.98 | 71.69 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 14.54 | 86.23 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 13.67 | 99.89 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.11 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

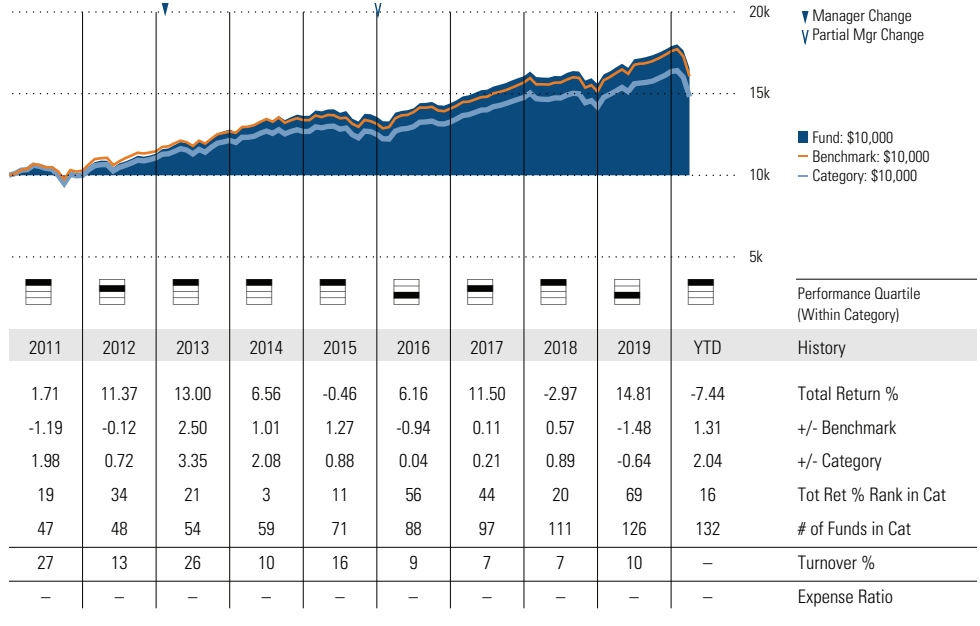
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

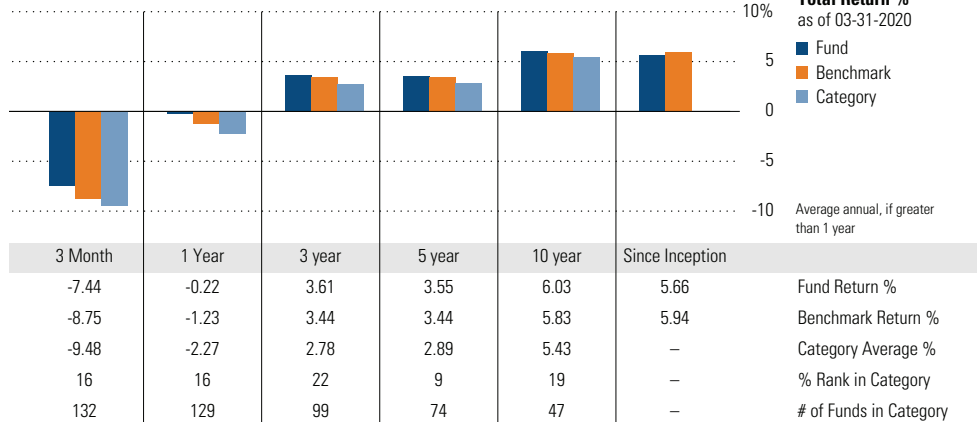
Morningstar Investment Management LLC Analysis

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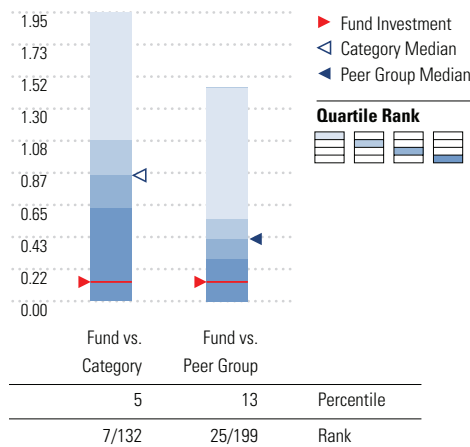
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.54 | - | -0.93 |
| Beta | 0.88 | - | 1.01 |
| R-Squared | 99.41 | - | 97.35 |
| Standard Deviation | 6.11 | 6.90 | 7.05 |
| Sharpe Ratio | 0.33 | 0.27 | 0.15 |
| Tracking Error | 0.93 | - | 1.35 |
| Information Ratio | 0.18 | - | -0.71 |
| Up Capture Ratio | 92.70 | - | 93.00 |
| Down Capture Ratio | 86.94 | - | 102.79 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 14.47 | 14.15 |
| Price/Book Ratio | 1.61 | 1.65 | 1.68 |
| Avg Eff Duration | 5.89 | 8.22 | 5.17 |

Vanguard Target Retirement 2015 Inv VTXVX

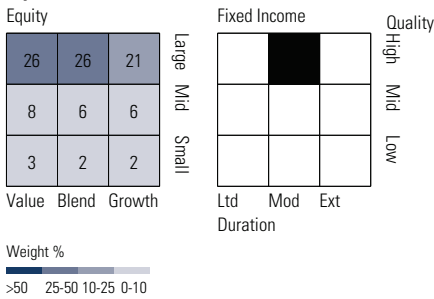
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

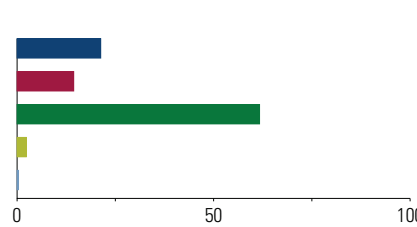
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

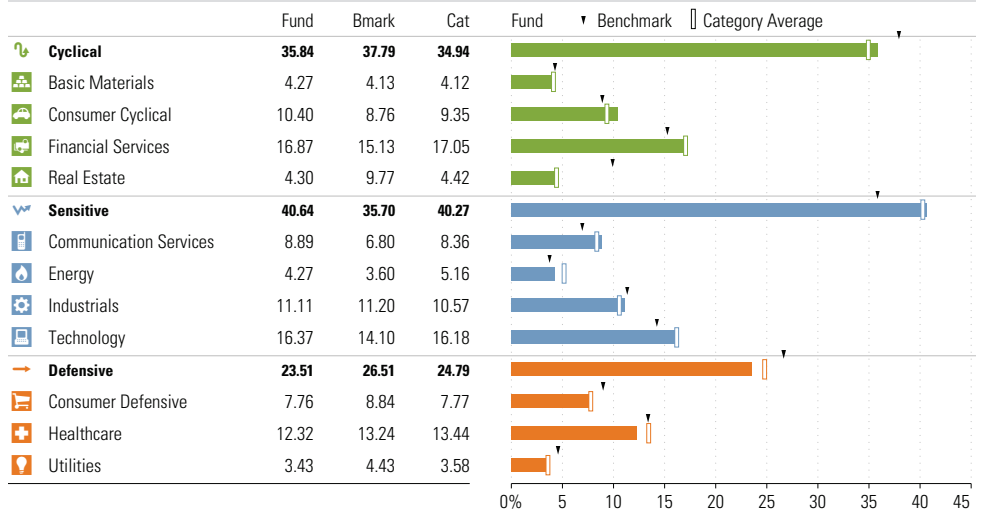


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.27 | 25.55 |
| Non-US Stocks | 14.40 | 14.57 |
| Bonds | 61.69 | 50.74 |
| Cash | 2.33 | 5.64 |
| Other | 0.30 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.06 | 35.06 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 21.65 | 56.71 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 14.98 | 71.69 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 14.54 | 86.23 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 13.67 | 99.89 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.11 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

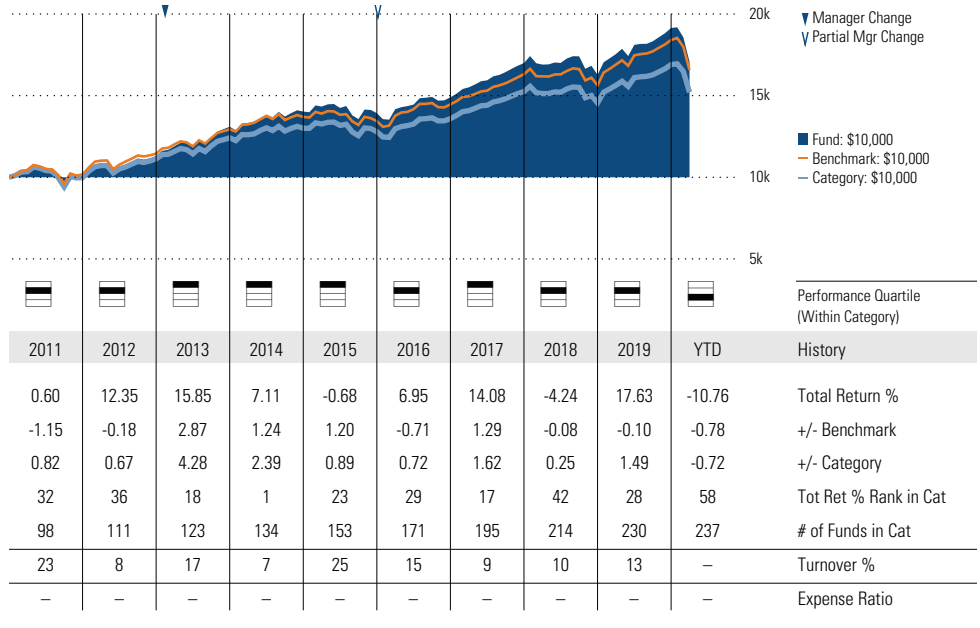
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2020 category average.

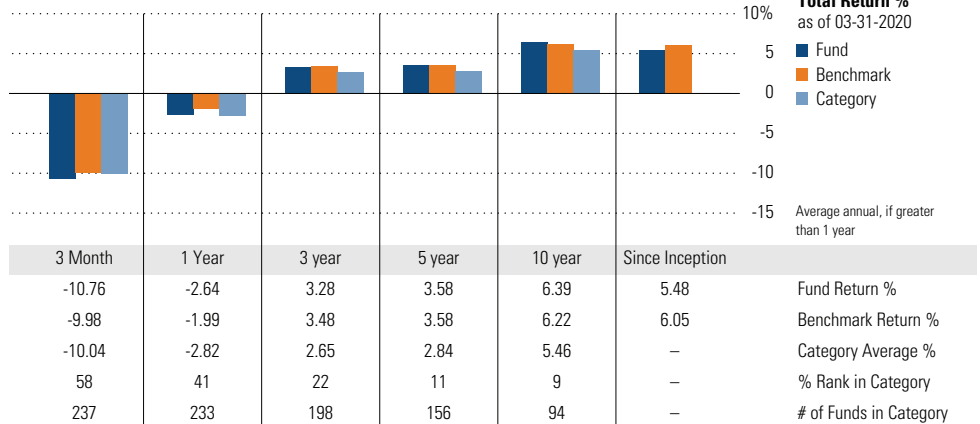
Morningstar Investment Management LLC Analysis

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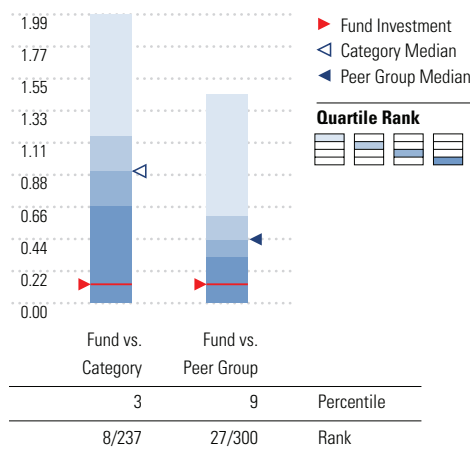
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.30 | - | -0.81 |
| Beta | 1.04 | - | 0.94 |
| R-Squared | 98.99 | - | 95.73 |
| Standard Deviation | 8.04 | 7.72 | 7.38 |
| Sharpe Ratio | 0.23 | 0.26 | 0.12 |
| Tracking Error | 0.85 | - | 1.75 |
| Information Ratio | -0.23 | - | -0.67 |
| Up Capture Ratio | 102.83 | - | 88.03 |
| Down Capture Ratio | 106.41 | - | 95.97 |

Portfolio Metrics

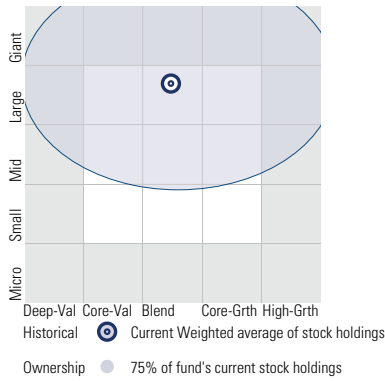
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.39 | 14.99 |
| Price/Book Ratio | 1.61 | 1.64 | 1.81 |
| Avg Eff Duration | 6.15 | 9.28 | 5.23 |

Vanguard Target Retirement 2020 Inv VTWNX

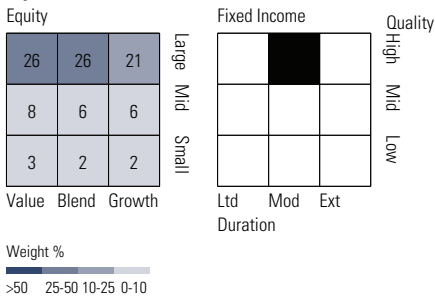
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

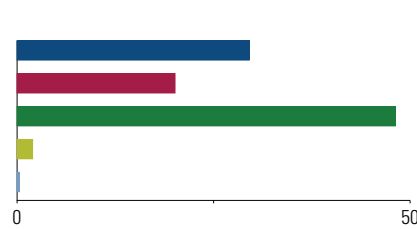
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

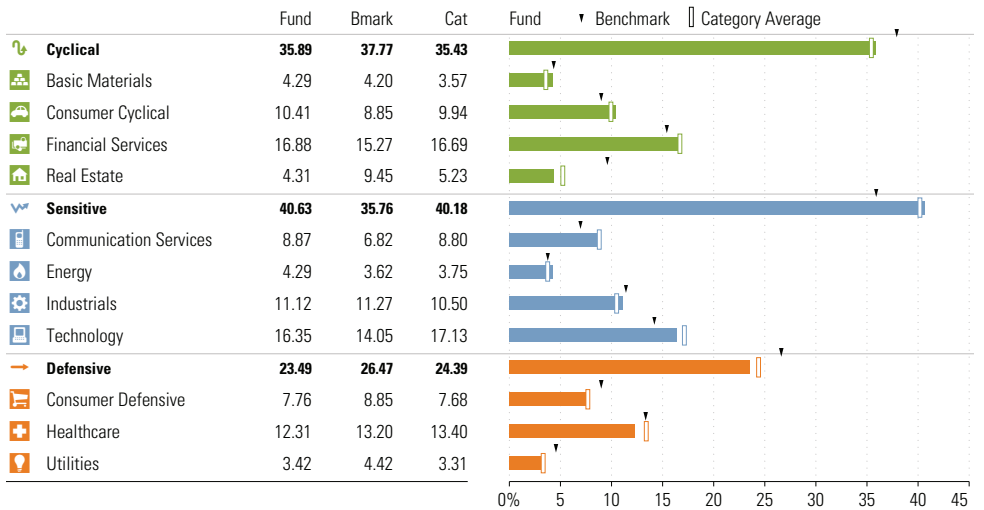


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.54 | 28.56 |
| Non-US Stocks | 20.09 | 13.10 |
| Bonds | 48.14 | 47.35 |
| Cash | 1.97 | 4.39 |
| Other | 0.27 | 6.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 30.06 | 30.06 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 29.55 | 59.60 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 20.29 | 79.89 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 12.52 | 92.41 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 7.47 | 99.88 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.12 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

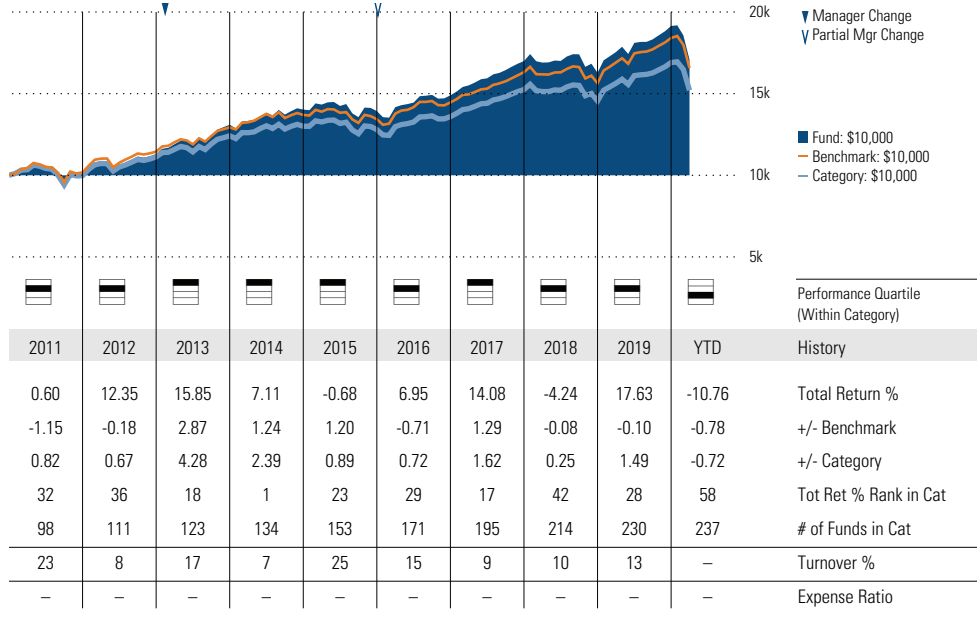
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2020 category average.

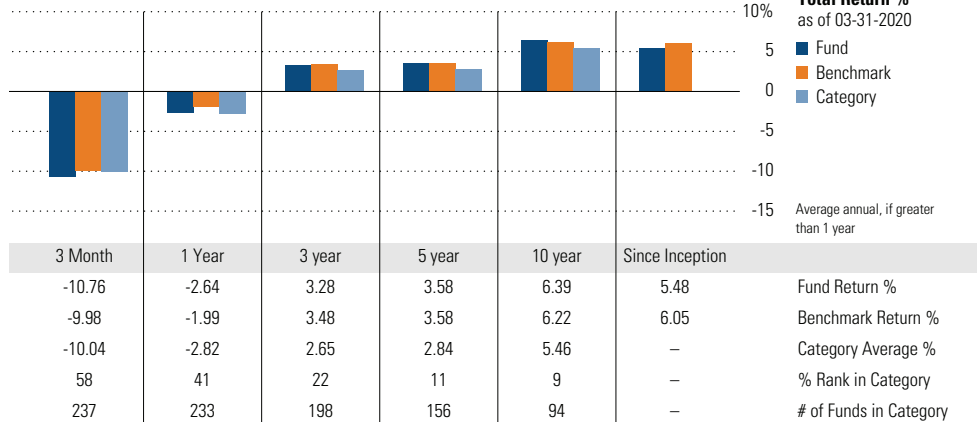
Morningstar Investment Management LLC Analysis

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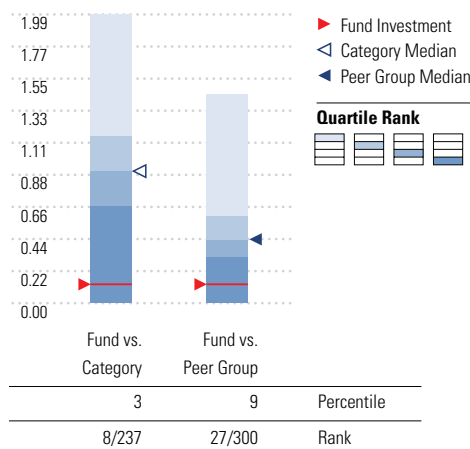
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.30 | - | -0.81 |
| Beta | 1.04 | - | 0.94 |
| R-Squared | 98.99 | - | 95.73 |
| Standard Deviation | 8.04 | 7.72 | 7.38 |
| Sharpe Ratio | 0.23 | 0.26 | 0.12 |
| Tracking Error | 0.85 | - | 1.75 |
| Information Ratio | -0.23 | - | -0.67 |
| Up Capture Ratio | 102.83 | - | 88.03 |
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Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.39 | 14.99 |
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Vanguard Target Retirement 2020 Inv VTWNX

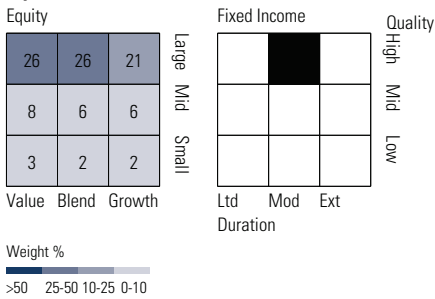
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

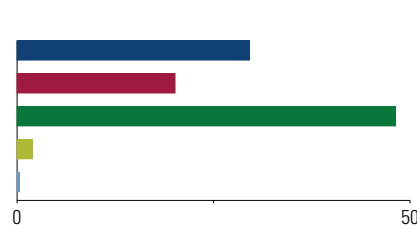
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

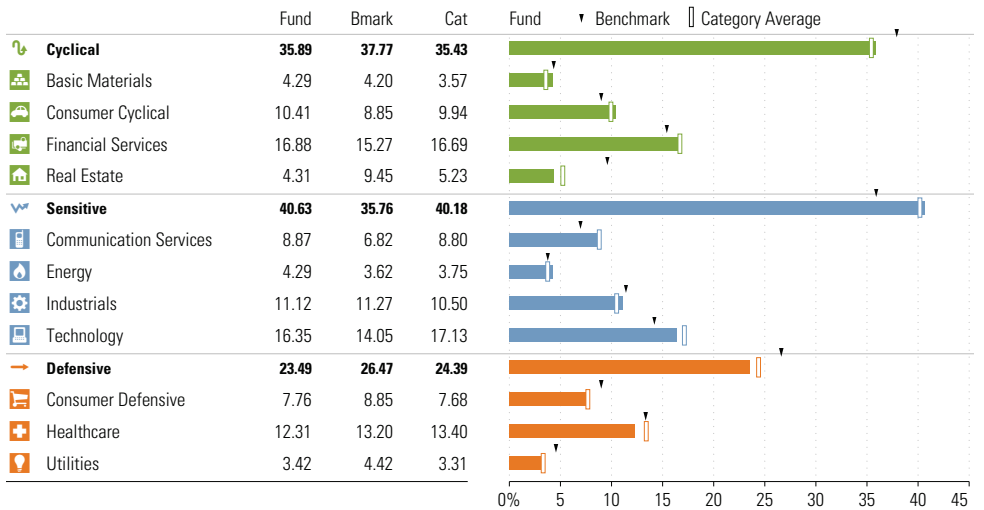


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.54 | 28.56 |
| Non-US Stocks | 20.09 | 13.10 |
| Bonds | 48.14 | 47.35 |
| Cash | 1.97 | 4.39 |
| Other | 0.27 | 6.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 30.06 | 30.06 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 29.55 | 59.60 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 20.29 | 79.89 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 12.52 | 92.41 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 7.47 | 99.88 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.12 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

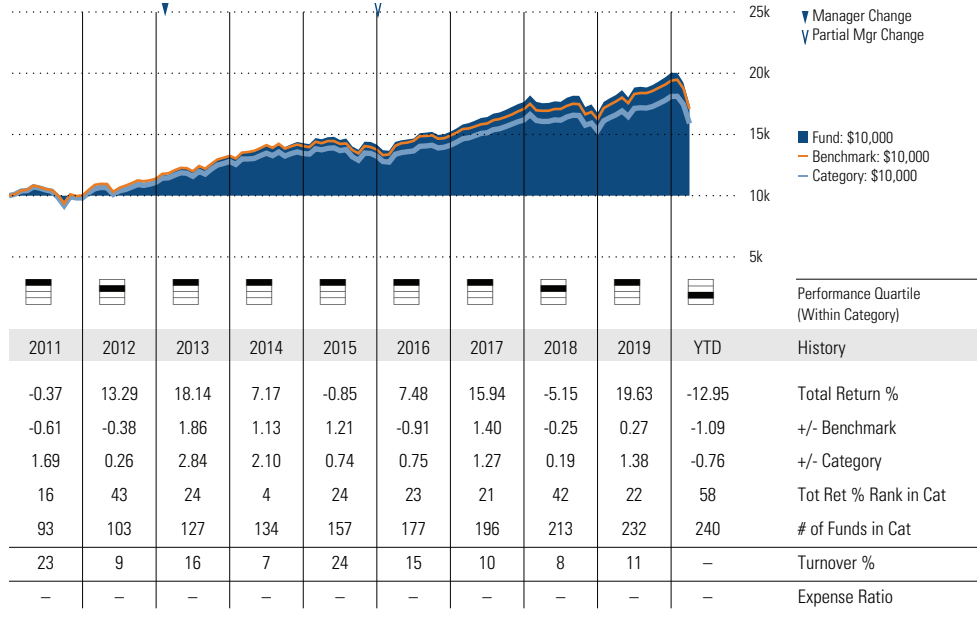
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

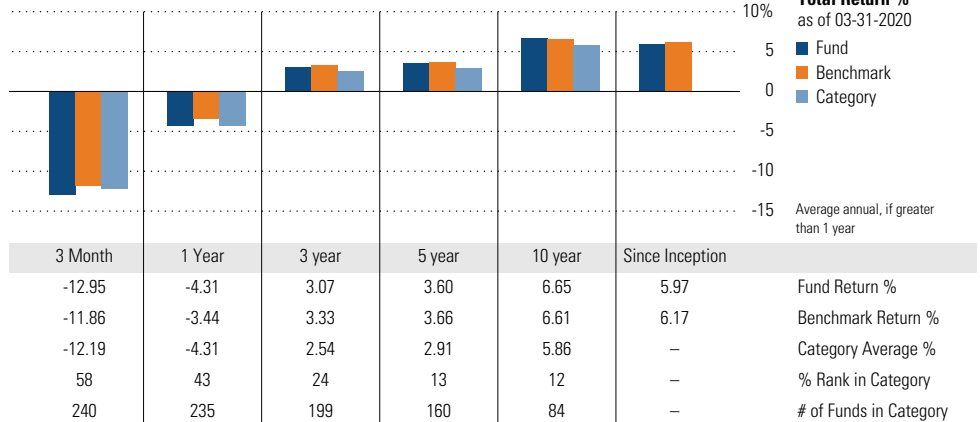
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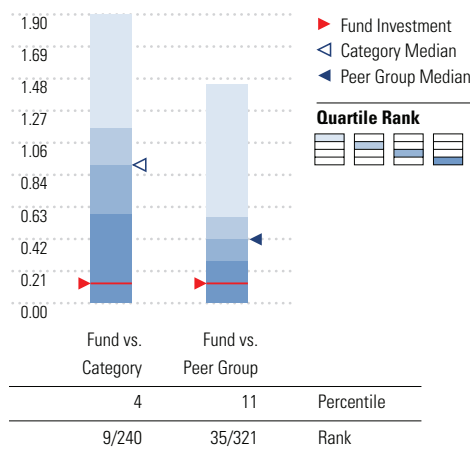
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.43 | - | -0.89 |
| Beta | 1.06 | - | 1.00 |
| R-Squared | 99.21 | - | 97.87 |
| Standard Deviation | 9.43 | 8.84 | 8.91 |
| Sharpe Ratio | 0.18 | 0.22 | 0.12 |
| Tracking Error | 1.00 | - | 1.56 |
| Information Ratio | -0.26 | - | -0.66 |
| Up Capture Ratio | 105.58 | - | 94.97 |
| Down Capture Ratio | 110.08 | - | 103.01 |

Portfolio Metrics

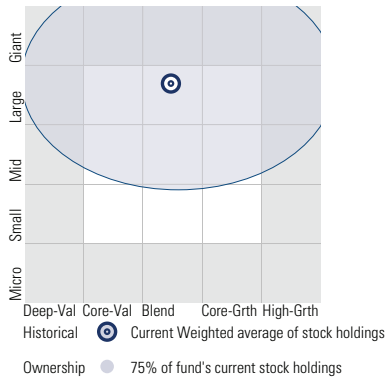
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.31 | 15.14 |
| Price/Book Ratio | 1.61 | 1.62 | 1.80 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

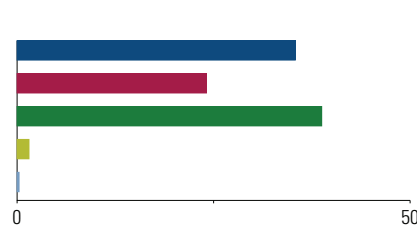
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

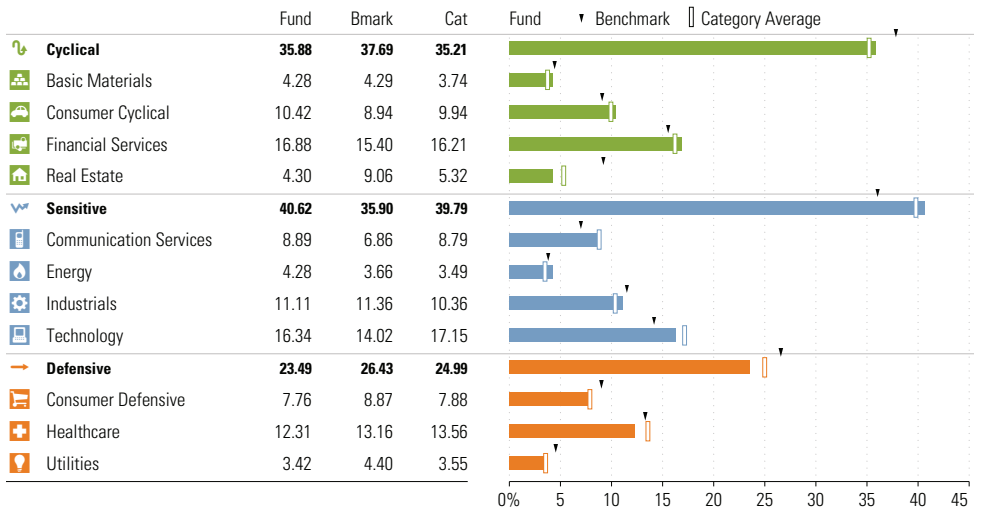


Asset Allocation as of 03-31-2020

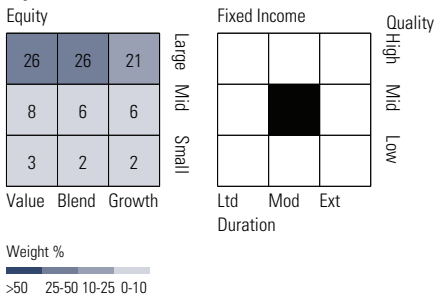


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.39 | 33.37 |
| Non-US Stocks | 24.09 | 16.97 |
| Bonds | 38.75 | 37.55 |
| Cash | 1.51 | 3.45 |
| Other | 0.25 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.01 | 36.01 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.79 | 63.80 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.33 | 88.13 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.75 | 99.89 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.11 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 7.11 years.

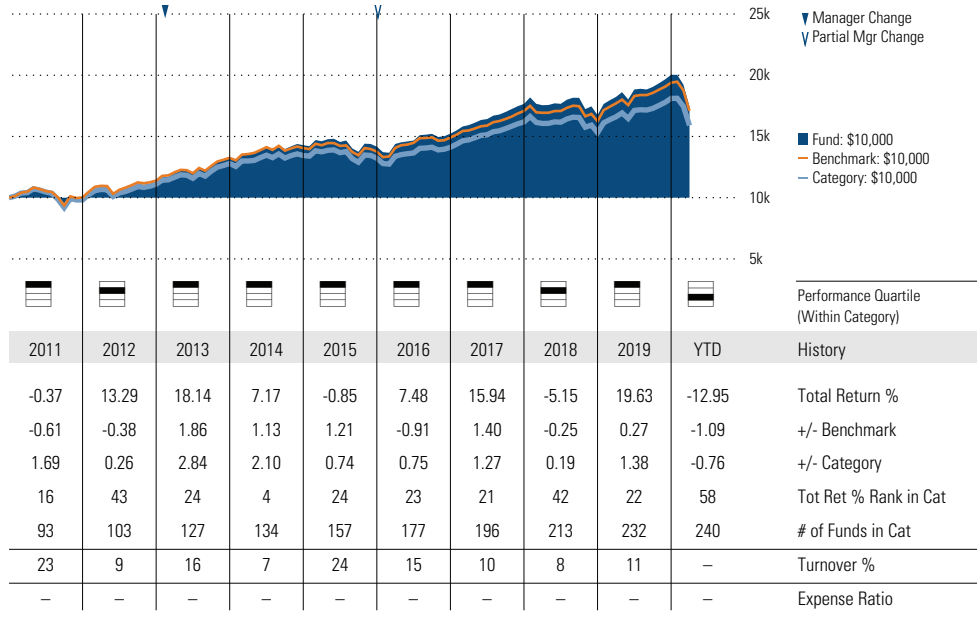
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

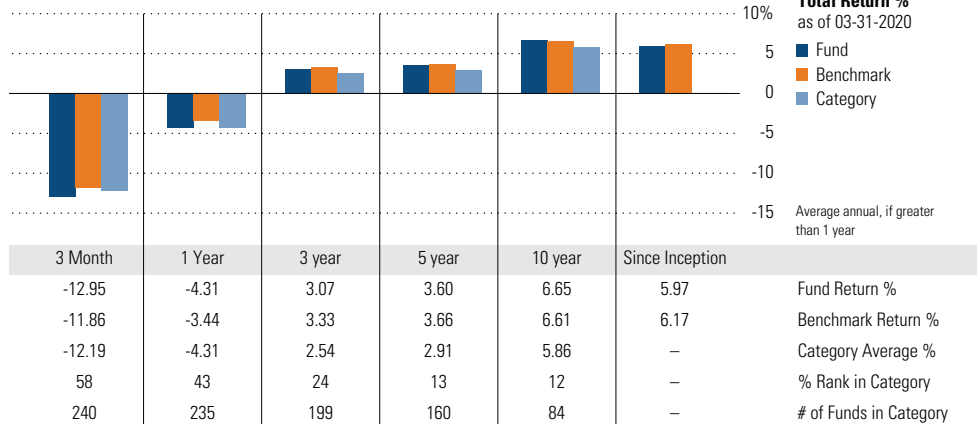
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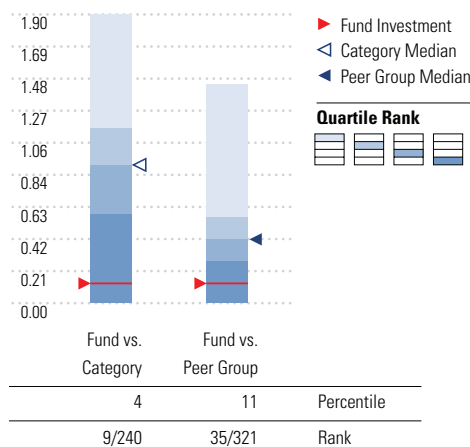
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.43 | - | -0.89 |
| Beta | 1.06 | - | 1.00 |
| R-Squared | 99.21 | - | 97.87 |
| Standard Deviation | 9.43 | 8.84 | 8.91 |
| Sharpe Ratio | 0.18 | 0.22 | 0.12 |
| Tracking Error | 1.00 | - | 1.56 |
| Information Ratio | -0.26 | - | -0.66 |
| Up Capture Ratio | 105.58 | - | 94.97 |
| Down Capture Ratio | 110.08 | - | 103.01 |

Portfolio Metrics

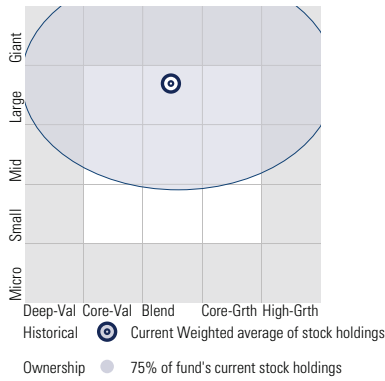
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.31 | 15.14 |
| Price/Book Ratio | 1.61 | 1.62 | 1.80 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

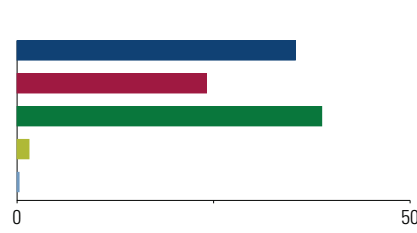
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

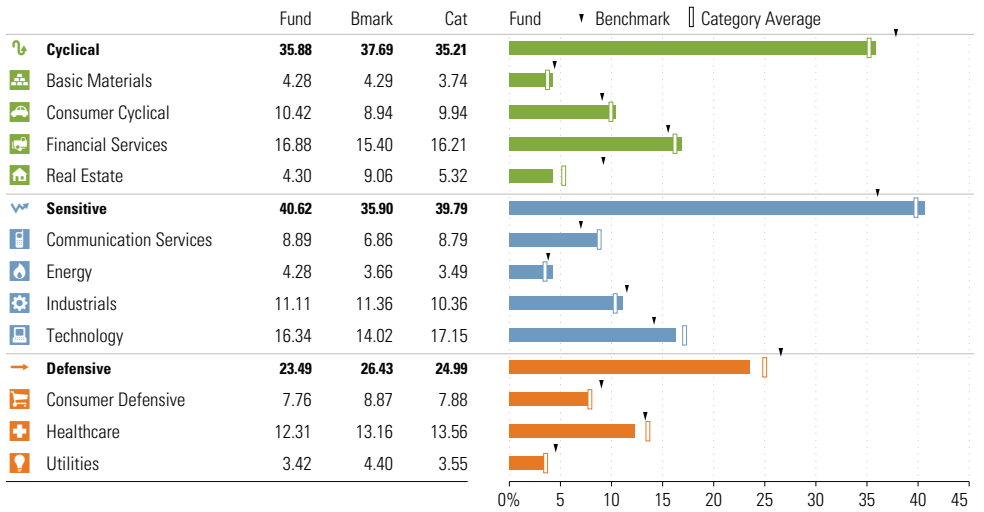


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.39 | 33.37 |
| Non-US Stocks | 24.09 | 16.97 |
| Bonds | 38.75 | 37.55 |
| Cash | 1.51 | 3.45 |
| Other | 0.25 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.01 | 36.01 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.79 | 63.80 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.33 | 88.13 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.75 | 99.89 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.11 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

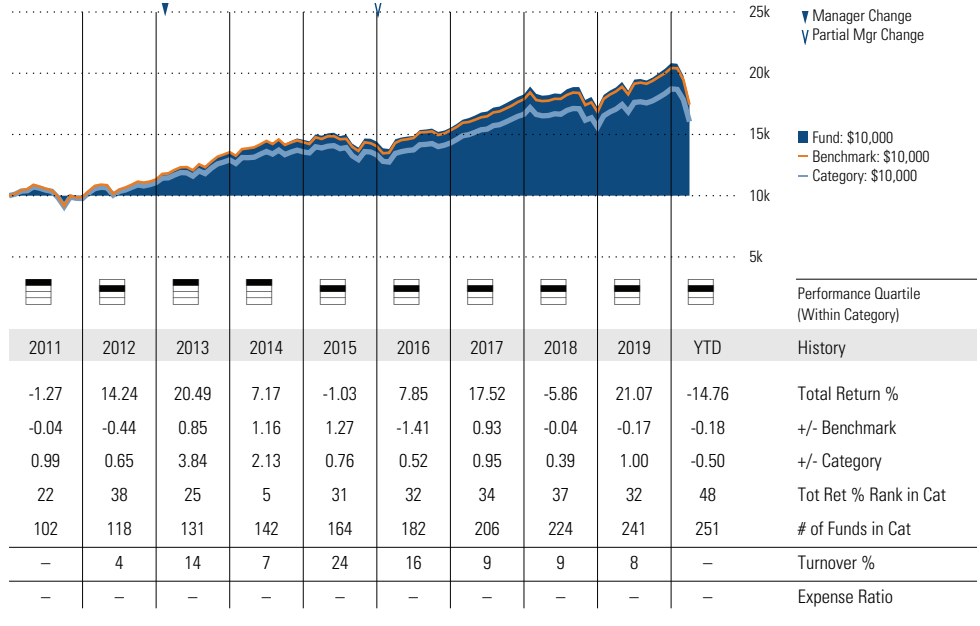
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

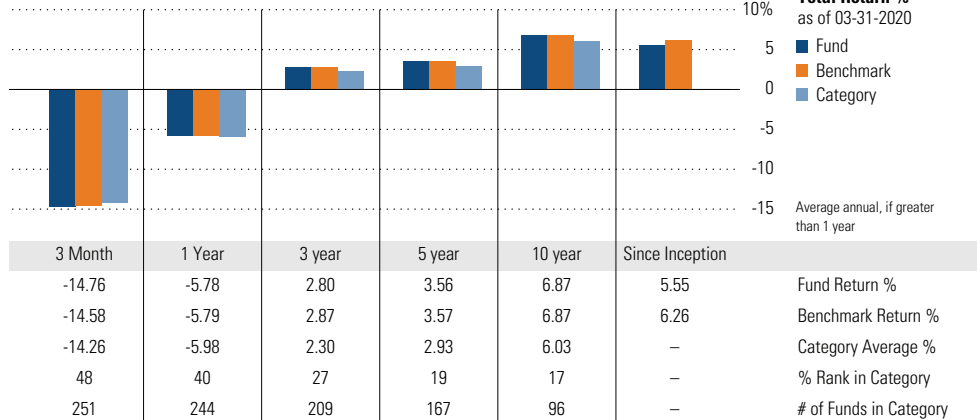
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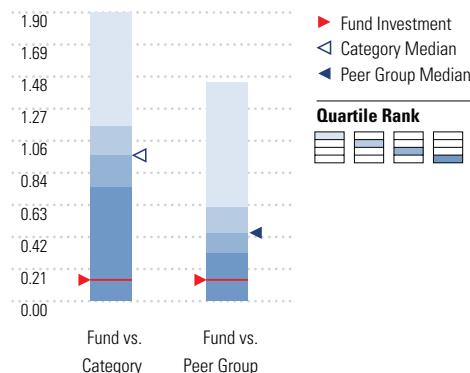
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.10 | - | -0.67 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.52 | - | 97.56 |
| Standard Deviation | 10.57 | 10.38 | 10.29 |
| Sharpe Ratio | 0.15 | 0.16 | 0.09 |
| Tracking Error | 0.75 | - | 1.67 |
| Information Ratio | -0.09 | - | -0.50 |
| Up Capture Ratio | 103.21 | - | 96.29 |
| Down Capture Ratio | 104.50 | - | 101.86 |

Portfolio Metrics

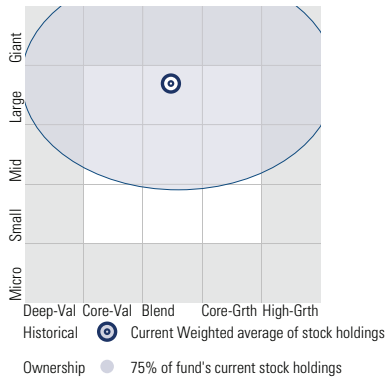
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.21 | 15.01 |
| Price/Book Ratio | 1.61 | 1.61 | 1.78 |
| Avg Eff Duration | 6.77 | 10.74 | 5.64 |

Vanguard Target Retirement 2030 Inv VTHRX

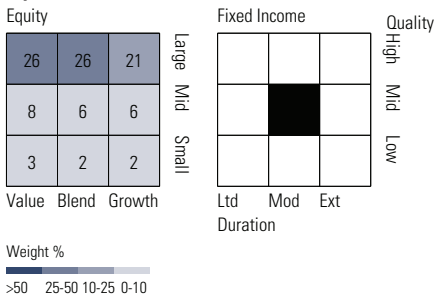
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

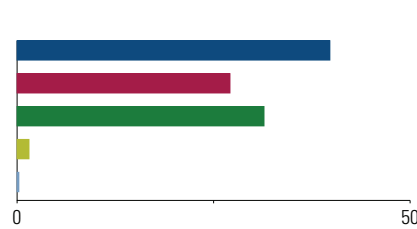
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

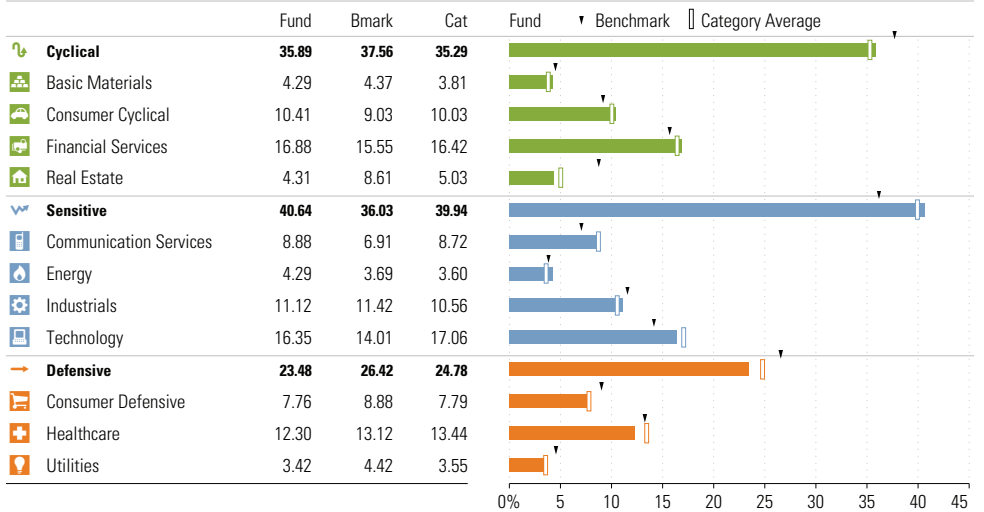


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
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| US Stocks | 39.79 | 39.62 |
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| Cash | 1.51 | 3.13 |
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Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
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| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 40.49 | 40.49 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 27.35 | 67.84 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 22.53 | 90.37 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 9.51 | 99.88 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.12 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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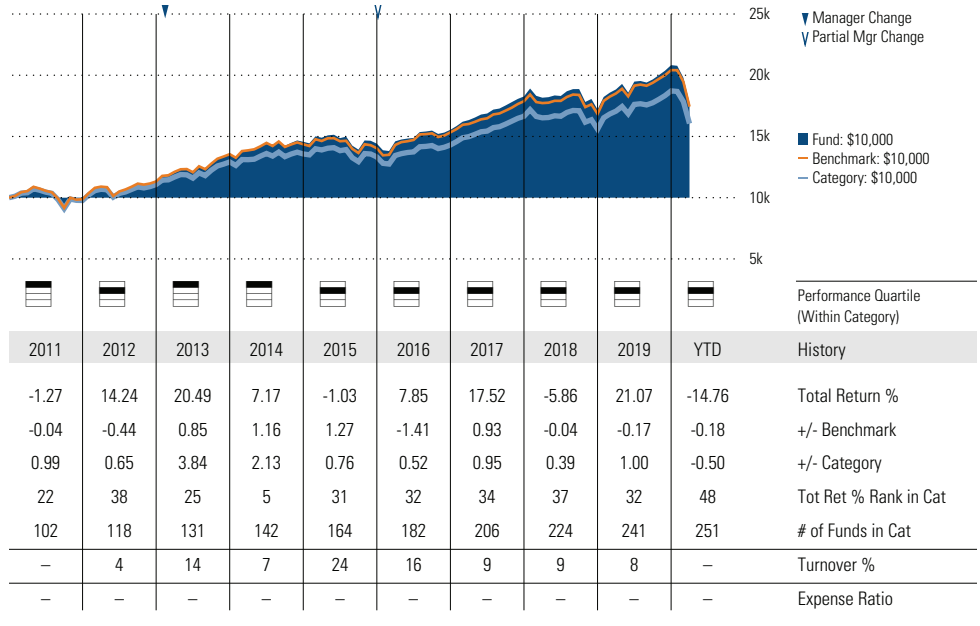
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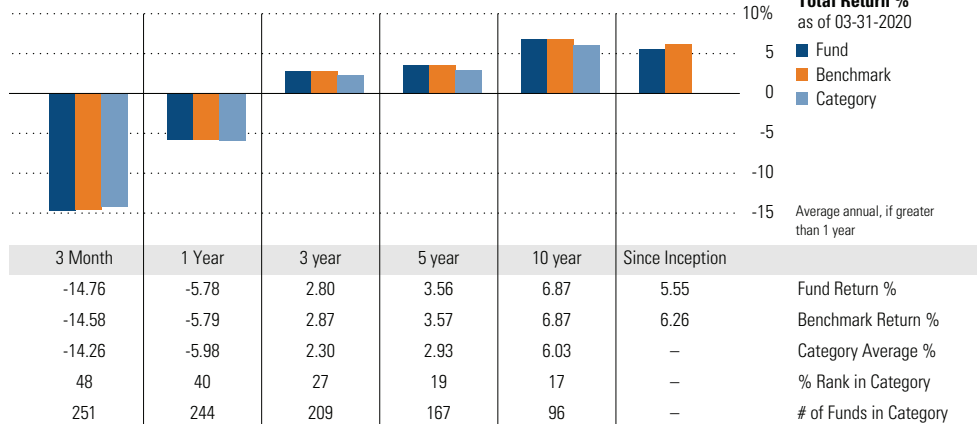
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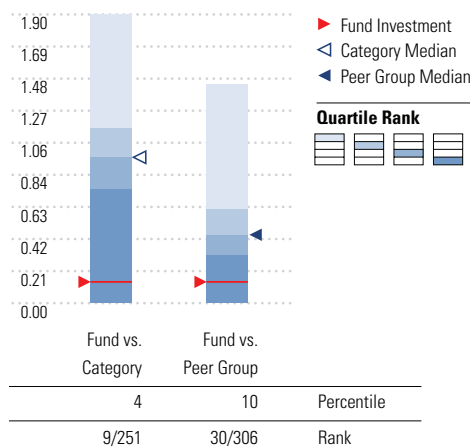
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.10 | - | -0.67 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.52 | - | 97.56 |
| Standard Deviation | 10.57 | 10.38 | 10.29 |
| Sharpe Ratio | 0.15 | 0.16 | 0.09 |
| Tracking Error | 0.75 | - | 1.67 |
| Information Ratio | -0.09 | - | -0.50 |
| Up Capture Ratio | 103.21 | - | 96.29 |
| Down Capture Ratio | 104.50 | - | 101.86 |

Portfolio Metrics

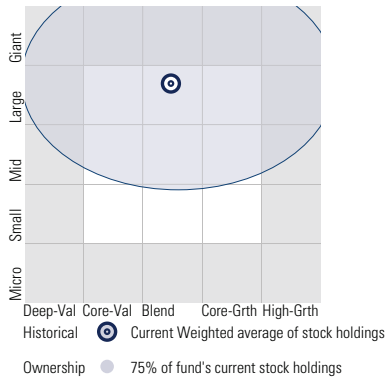
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.21 | 15.01 |
| Price/Book Ratio | 1.61 | 1.61 | 1.78 |
| Avg Eff Duration | 6.77 | 10.74 | 5.64 |

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

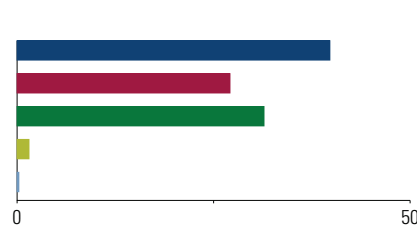
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

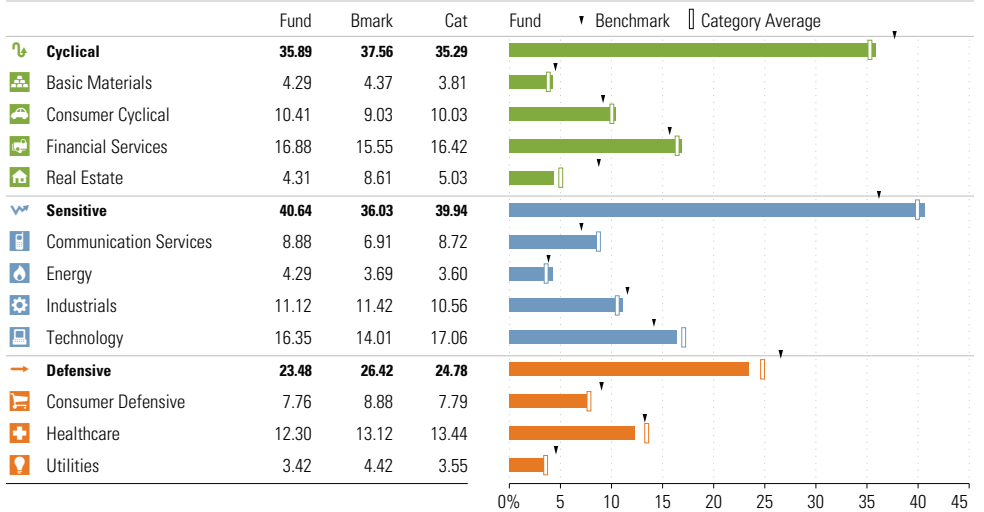


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.79 | 39.62 |
| Non-US Stocks | 27.08 | 20.98 |
| Bonds | 31.41 | 28.38 |
| Cash | 1.51 | 3.13 |
| Other | 0.22 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 40.49 | 40.49 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.35 | 67.84 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 22.53 | 90.37 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 9.51 | 99.88 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.12 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

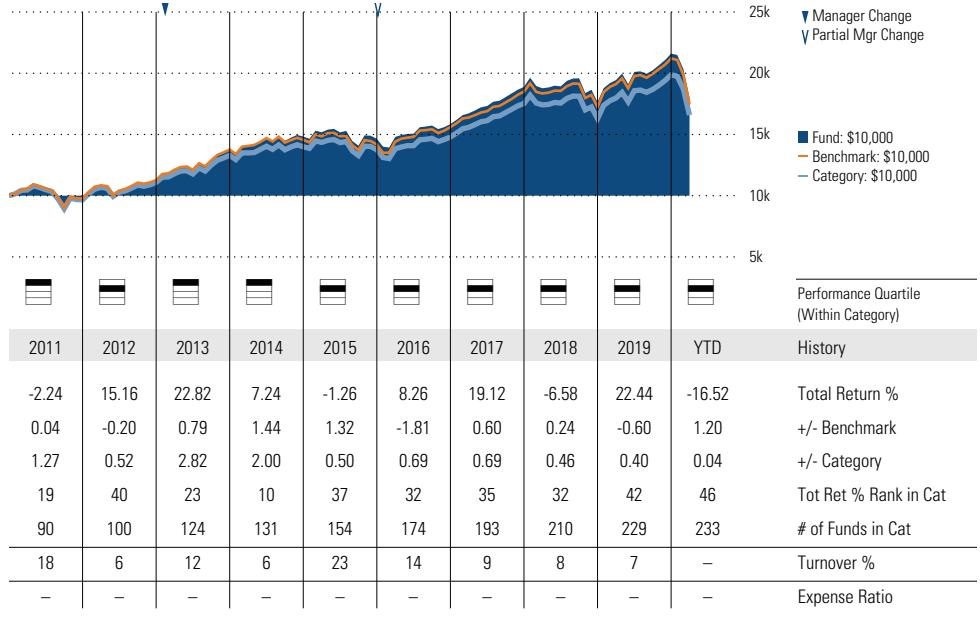
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2035 category average.

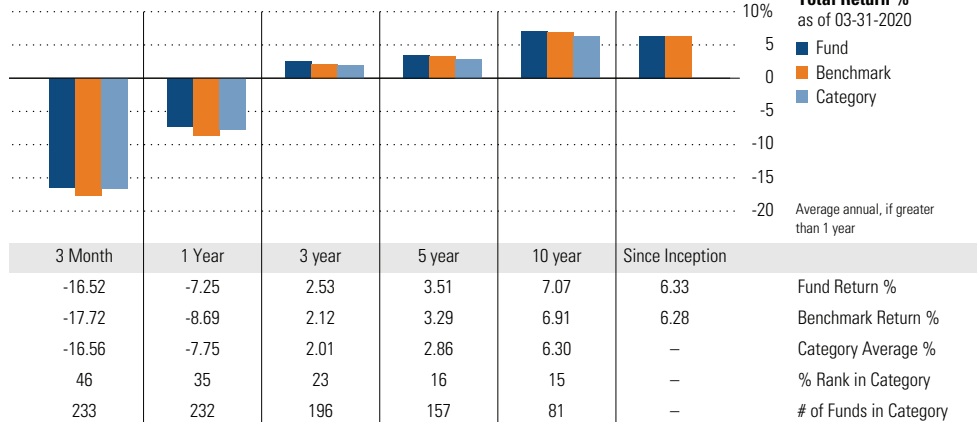
Morningstar Investment Management LLC Analysis

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

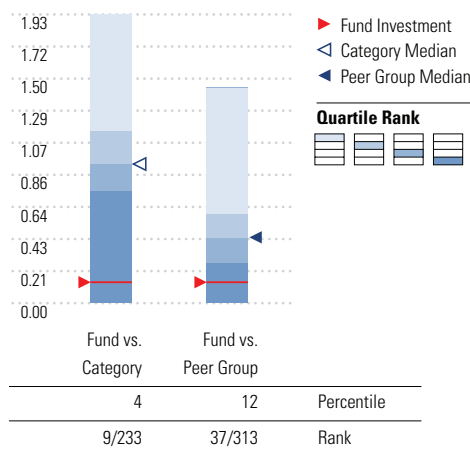
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.46 | - | -0.19 |
| Beta | 0.97 | - | 0.97 |
| R-Squared | 99.61 | - | 98.72 |
| Standard Deviation | 11.69 | 12.09 | 11.83 |
| Sharpe Ratio | 0.12 | 0.09 | 0.07 |
| Tracking Error | 0.84 | - | 1.55 |
| Information Ratio | 0.50 | - | -0.26 |
| Up Capture Ratio | 99.79 | - | 97.15 |
| Down Capture Ratio | 96.87 | - | 98.53 |

Portfolio Metrics

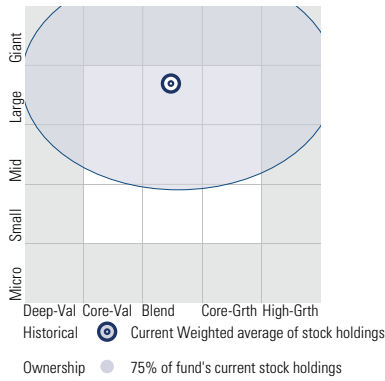
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.13 | 14.95 |
| Price/Book Ratio | 1.61 | 1.59 | 1.77 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

Vanguard Target Retirement 2035 Inv VTTHX

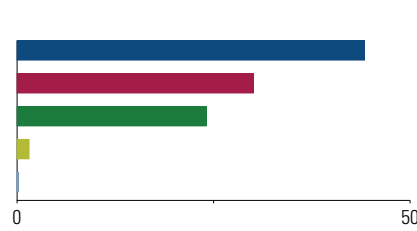
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™



Asset Allocation as of 03-31-2020

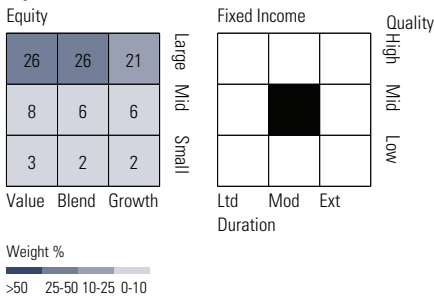


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.20 | 44.84 |
| Non-US Stocks | 30.06 | 24.61 |
| Bonds | 24.05 | 19.04 |
| Cash | 1.52 | 3.03 |
| Other | 0.18 | 8.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.86 | 37.48 | 35.45 | | | |
| Basic Materials | 4.29 | 4.45 | 3.80 | | | |
| Consumer Cyclical | 10.41 | 9.11 | 10.07 | | | |
| Financial Services | 16.87 | 15.69 | 16.21 | | | |
| Real Estate | 4.29 | 8.23 | 5.37 | | | |
| Sensitive | 40.64 | 36.14 | 40.00 | | | |
| Communication Services | 8.89 | 6.95 | 8.83 | | | |
| Energy | 4.29 | 3.72 | 3.59 | | | |
| Industrials | 11.12 | 11.50 | 10.46 | | | |
| Technology | 16.34 | 13.97 | 17.12 | | | |
| Defensive | 23.48 | 26.38 | 24.56 | | | |
| Consumer Defensive | 7.75 | 8.89 | 7.65 | | | |
| Healthcare | 12.30 | 13.08 | 13.38 | | | |
| Utilities | 3.43 | 4.41 | 3.53 | | | |

Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 44.97 | 44.97 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.36 | 75.33 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 17.29 | 92.62 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 7.25 | 99.87 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.13 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

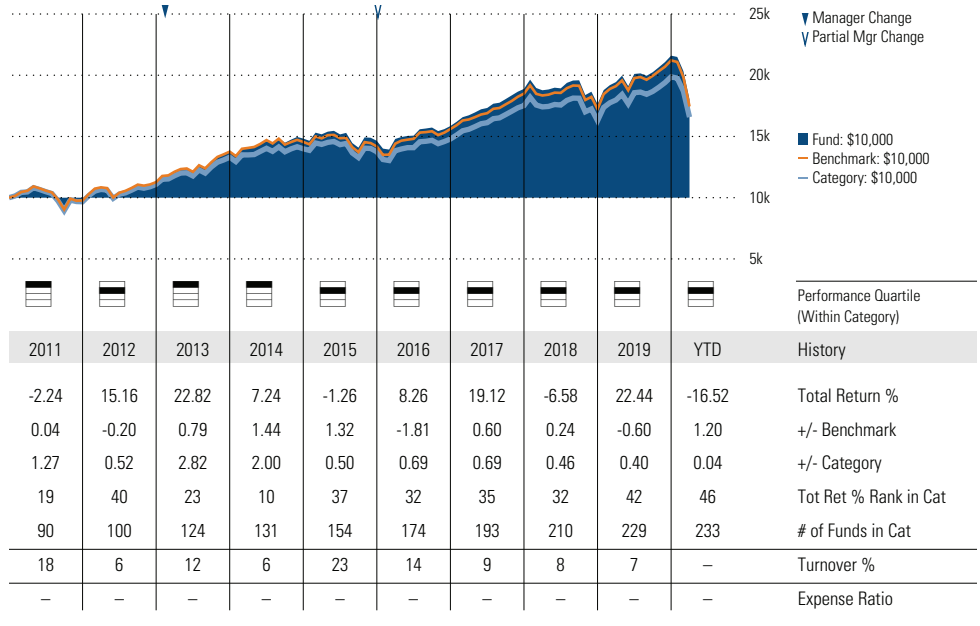
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2035 category average.

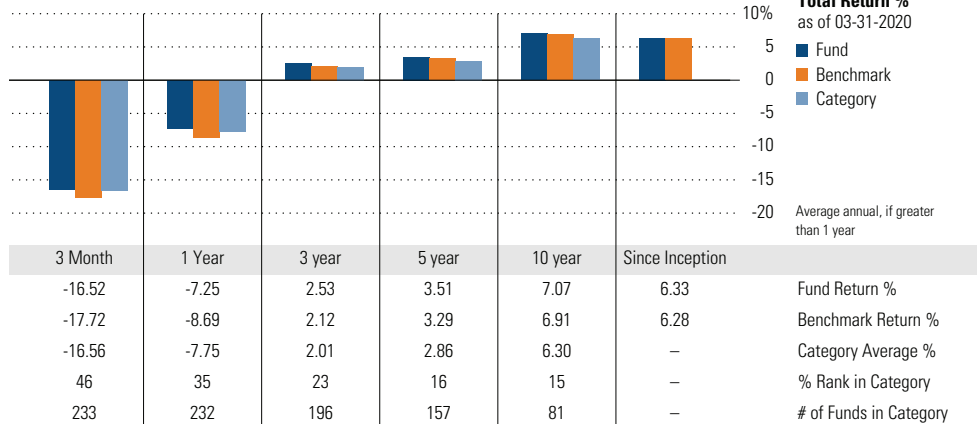
Morningstar Investment Management LLC Analysis

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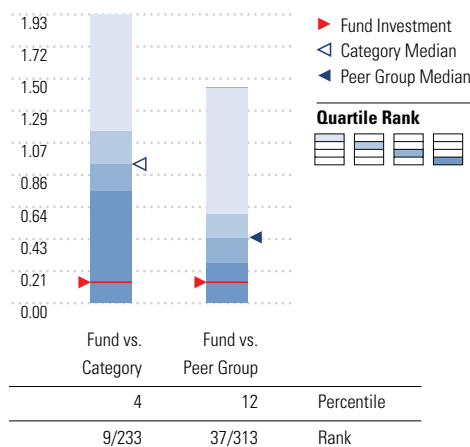
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.46 | - | -0.19 |
| Beta | 0.97 | - | 0.97 |
| R-Squared | 99.61 | - | 98.72 |
| Standard Deviation | 11.69 | 12.09 | 11.83 |
| Sharpe Ratio | 0.12 | 0.09 | 0.07 |
| Tracking Error | 0.84 | - | 1.55 |
| Information Ratio | 0.50 | - | -0.26 |
| Up Capture Ratio | 99.79 | - | 97.15 |
| Down Capture Ratio | 96.87 | - | 98.53 |

Portfolio Metrics

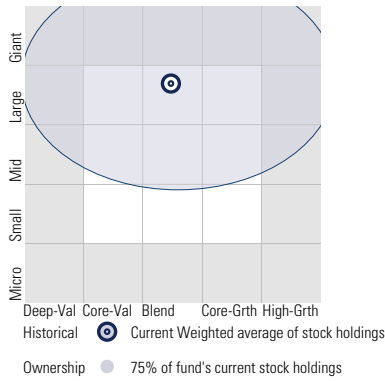
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.13 | 14.95 |
| Price/Book Ratio | 1.61 | 1.59 | 1.77 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

Vanguard Target Retirement 2035 Inv VTTHX

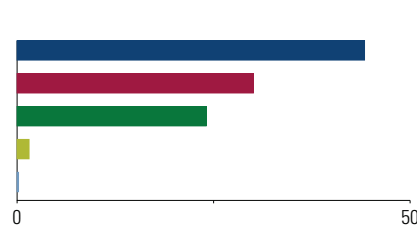
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.20 | 44.84 |
| Non-US Stocks | 30.06 | 24.61 |
| Bonds | 24.05 | 19.04 |
| Cash | 1.52 | 3.03 |
| Other | 0.18 | 8.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.86 | 37.48 | 35.45 | | | |
| Basic Materials | 4.29 | 4.45 | 3.80 | | | |
| Consumer Cyclical | 10.41 | 9.11 | 10.07 | | | |
| Financial Services | 16.87 | 15.69 | 16.21 | | | |
| Real Estate | 4.29 | 8.23 | 5.37 | | | |
| Sensitive | 40.64 | 36.14 | 40.00 | | | |
| Communication Services | 8.89 | 6.95 | 8.83 | | | |
| Energy | 4.29 | 3.72 | 3.59 | | | |
| Industrials | 11.12 | 11.50 | 10.46 | | | |
| Technology | 16.34 | 13.97 | 17.12 | | | |
| Defensive | 23.48 | 26.38 | 24.56 | | | |
| Consumer Defensive | 7.75 | 8.89 | 7.65 | | | |
| Healthcare | 12.30 | 13.08 | 13.38 | | | |
| Utilities | 3.43 | 4.41 | 3.53 | | | |

Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 44.97 | 44.97 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.36 | 75.33 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 17.29 | 92.62 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 7.25 | 99.87 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.13 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.11 years.

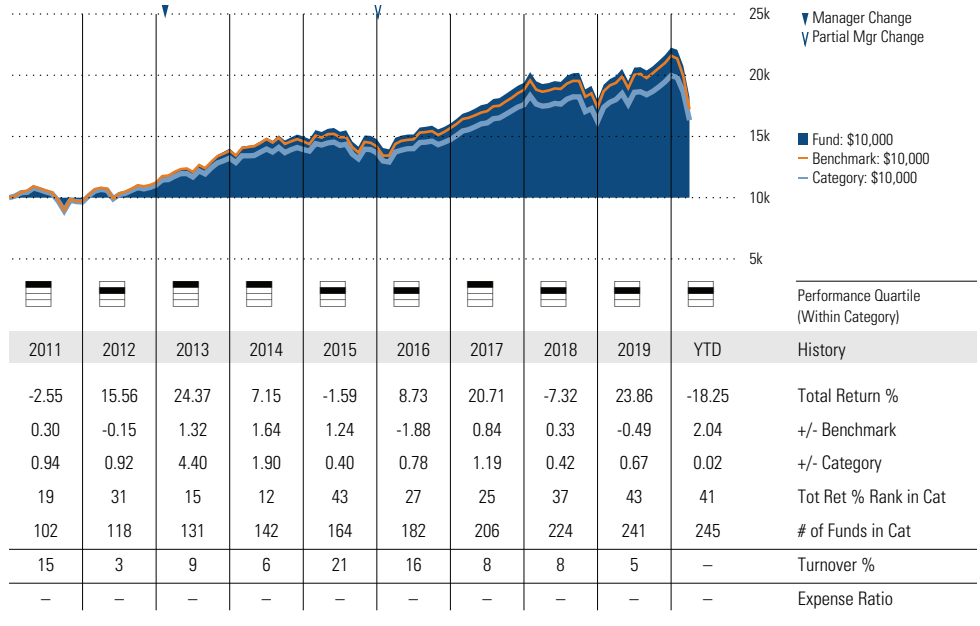
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

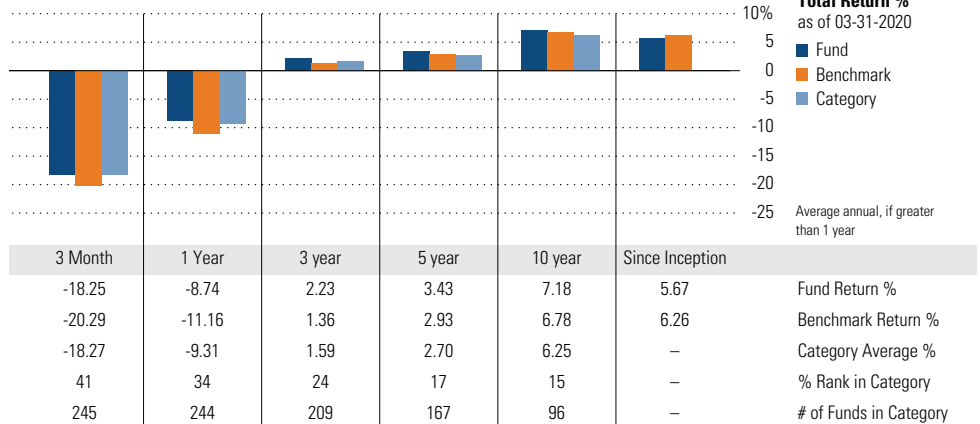
Morningstar Investment Management LLC Analysis

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

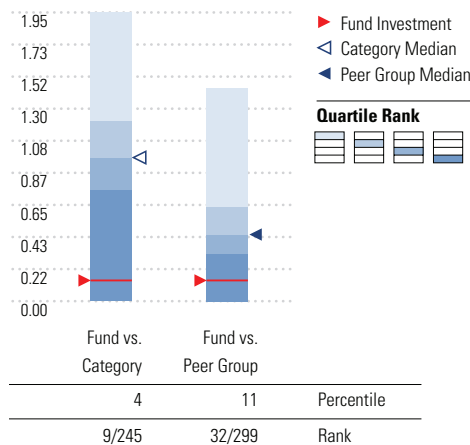
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.88 | - | 0.13 |
| Beta | 0.95 | - | 0.94 |
| R-Squared | 99.54 | - | 97.91 |
| Standard Deviation | 12.83 | 13.47 | 12.73 |
| Sharpe Ratio | 0.10 | 0.04 | 0.04 |
| Tracking Error | 1.10 | - | 1.85 |
| Information Ratio | 0.79 | - | -0.01 |
| Up Capture Ratio | 99.64 | - | 94.72 |
| Down Capture Ratio | 94.34 | - | 93.91 |

Portfolio Metrics

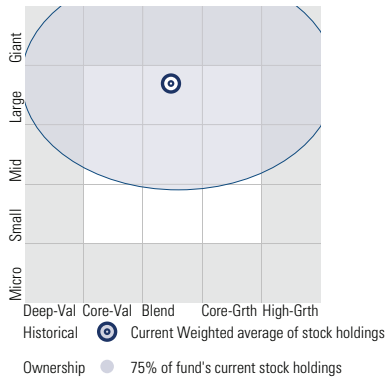
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.30 | 15.03 |
| Price/Book Ratio | 1.61 | 1.46 | 1.77 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |

Vanguard Target Retirement 2040 Inv VFORX

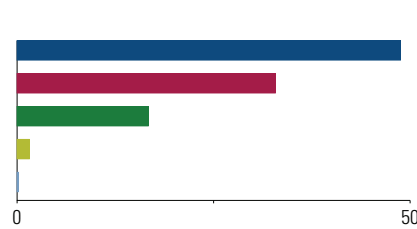
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

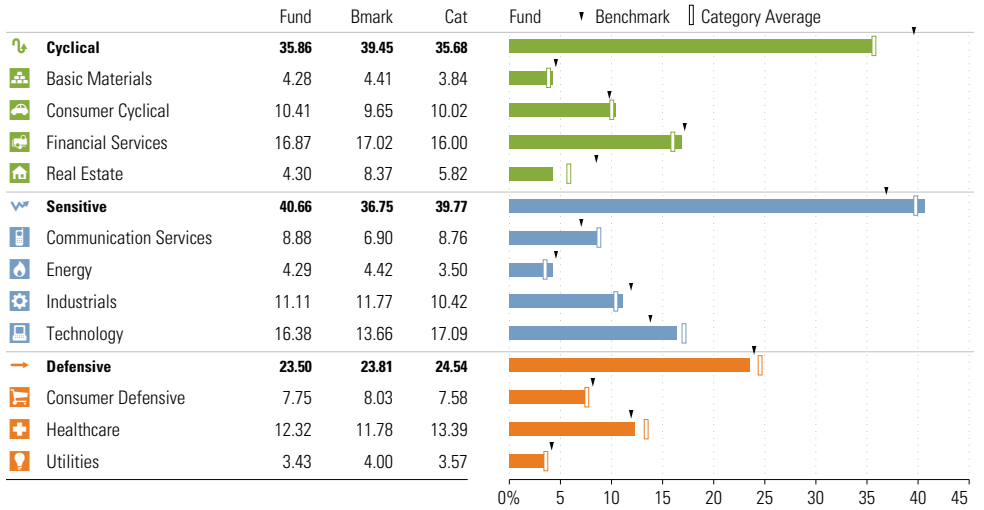


Asset Allocation as of 03-31-2020

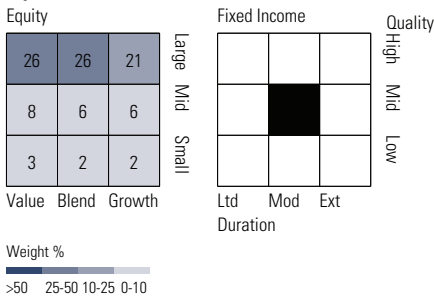


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.77 | 49.73 |
| Non-US Stocks | 32.85 | 27.58 |
| Bonds | 16.68 | 12.16 |
| Cash | 1.55 | 2.86 |
| Other | 0.14 | 7.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 49.63 | 49.63 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 33.18 | 82.81 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 12.04 | 94.85 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 4.99 | 99.84 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.16 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.11 years.

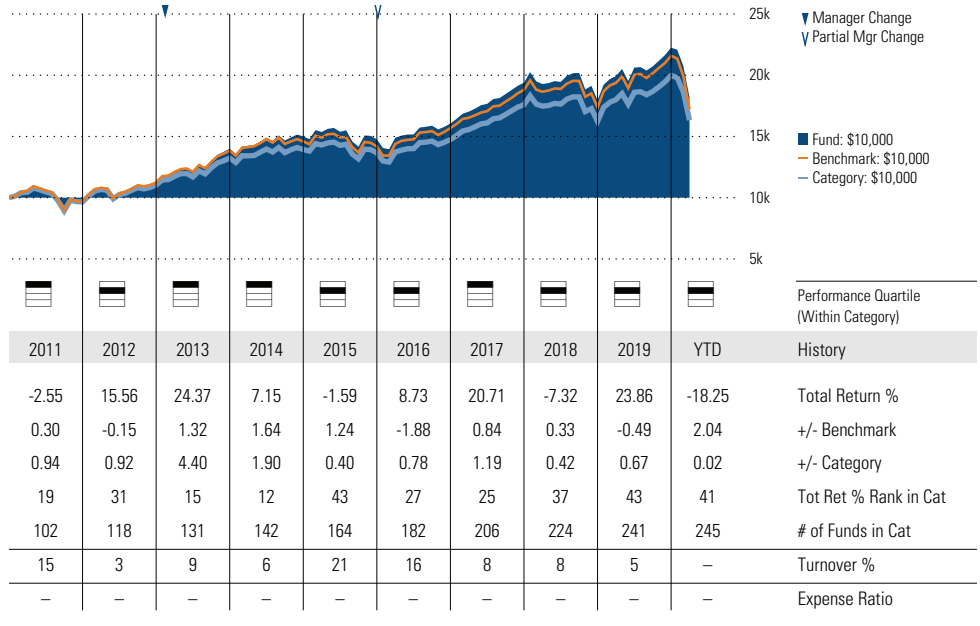
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

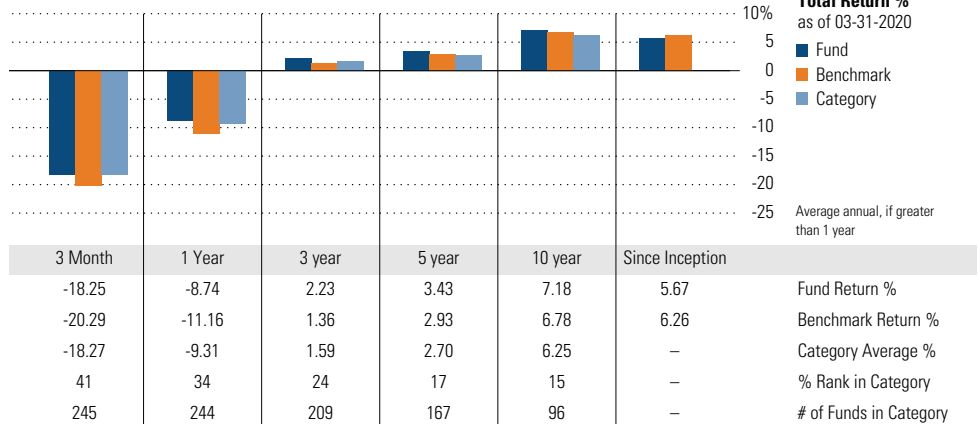
Morningstar Investment Management LLC Analysis

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

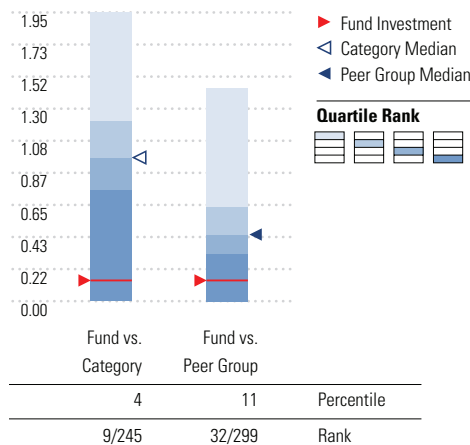
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.88 | - | 0.13 |
| Beta | 0.95 | - | 0.94 |
| R-Squared | 99.54 | - | 97.91 |
| Standard Deviation | 12.83 | 13.47 | 12.73 |
| Sharpe Ratio | 0.10 | 0.04 | 0.04 |
| Tracking Error | 1.10 | - | 1.85 |
| Information Ratio | 0.79 | - | -0.01 |
| Up Capture Ratio | 99.64 | - | 94.72 |
| Down Capture Ratio | 94.34 | - | 93.91 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.30 | 15.03 |
| Price/Book Ratio | 1.61 | 1.46 | 1.77 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |

Vanguard Target Retirement 2040 Inv VFORX

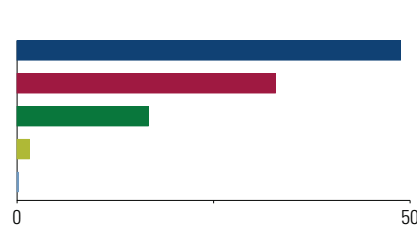
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

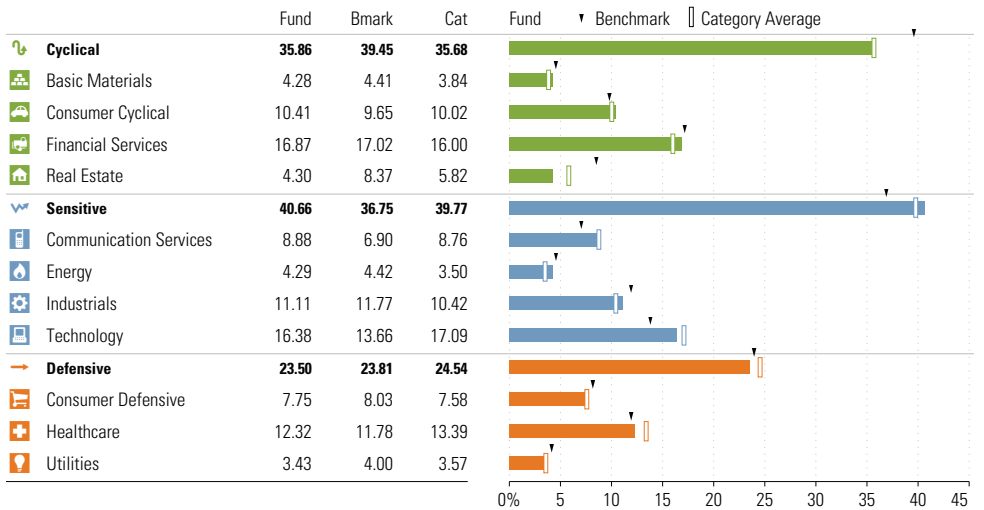


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.77 | 49.73 |
| Non-US Stocks | 32.85 | 27.58 |
| Bonds | 16.68 | 12.16 |
| Cash | 1.55 | 2.86 |
| Other | 0.14 | 7.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 49.63 | 49.63 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 33.18 | 82.81 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 12.04 | 94.85 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 4.99 | 99.84 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.16 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

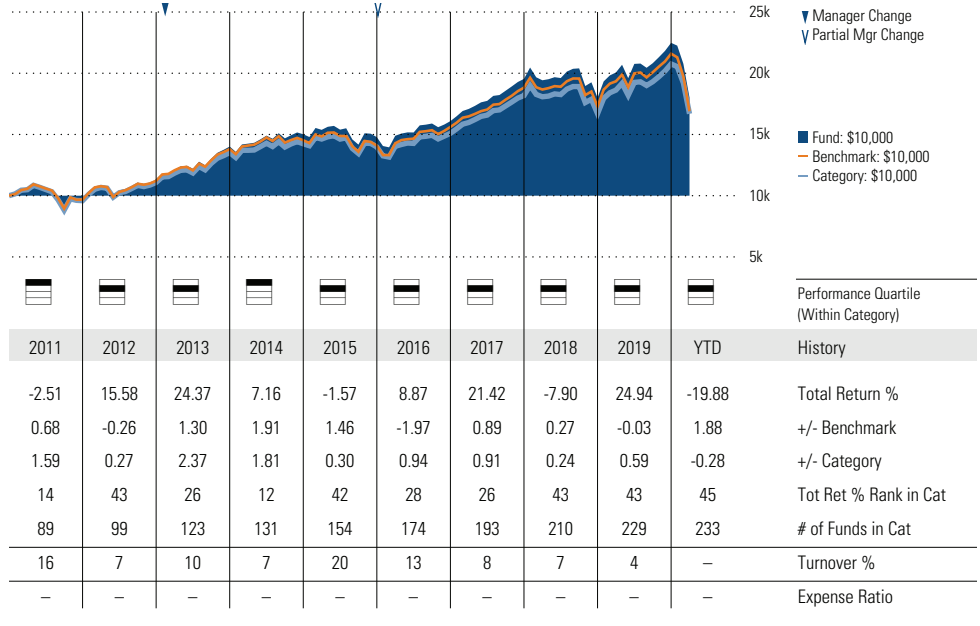
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2045 category average.

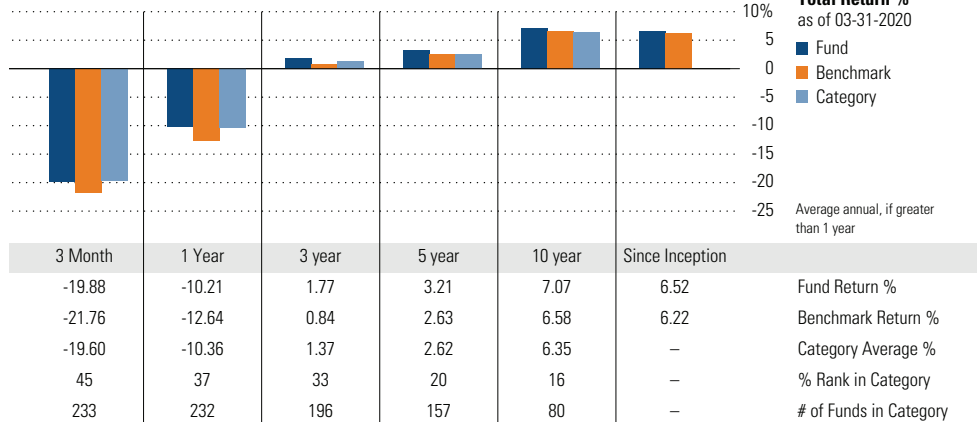
Morningstar Investment Management LLC Analysis

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.

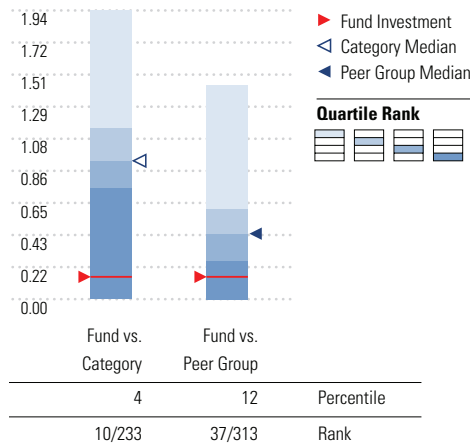
Growth of \$10,000



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 | 0.92 | - | 0.40 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 99.55 | - | 98.88 |
| Standard Deviation | 13.75 | 14.23 | 13.62 |
| Sharpe Ratio | 0.07 | 0.01 | 0.03 |
| Tracking Error | 1.05 | - | 1.63 |
| Information Ratio | 0.89 | - | 0.14 |
| Up Capture Ratio | 100.97 | - | 97.13 |
| Down Capture Ratio | 95.69 | - | 94.80 |

Portfolio Metrics

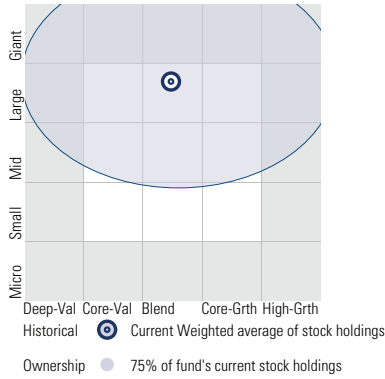
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 14.00 | 15.20 |
| Price/Book Ratio | 1.61 | 1.56 | 1.78 |
| Avg Eff Duration | 6.77 | - | 5.86 |

Vanguard Target Retirement 2045 Inv VTIVX

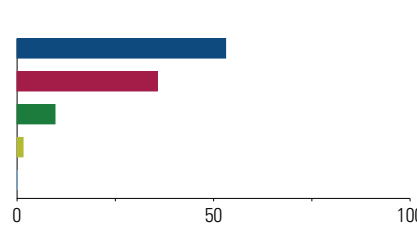
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

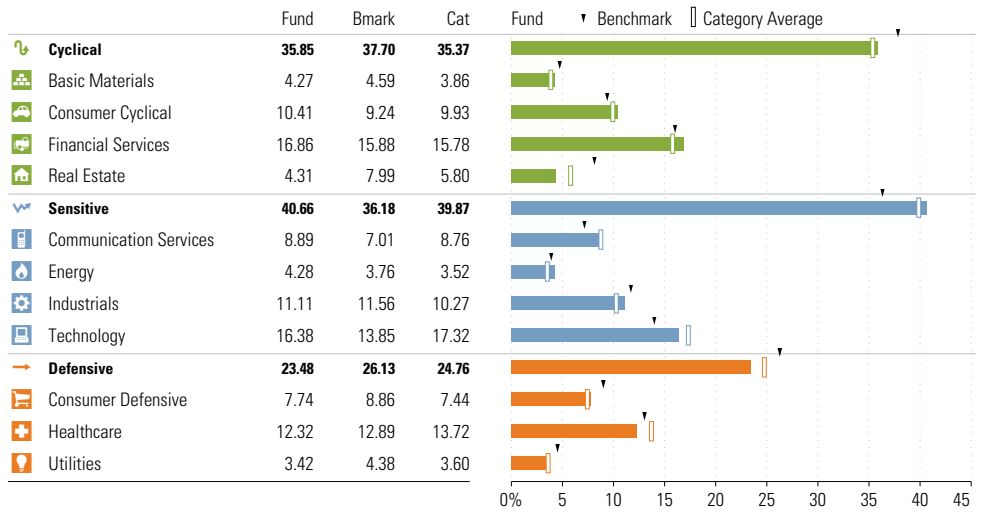


Asset Allocation as of 03-31-2020

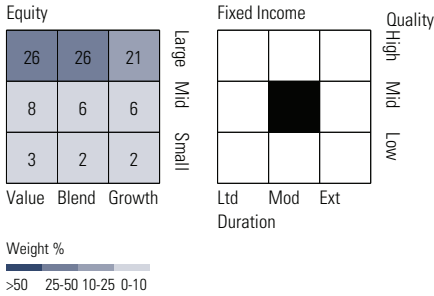


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.06 | 54.57 |
| Non-US Stocks | 35.67 | 31.00 |
| Bonds | 9.64 | 6.76 |
| Cash | 1.52 | 2.38 |
| Other | 0.10 | 5.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 54.00 | 54.00 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.02 | 90.02 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.94 | 96.96 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 2.90 | 99.86 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.14 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

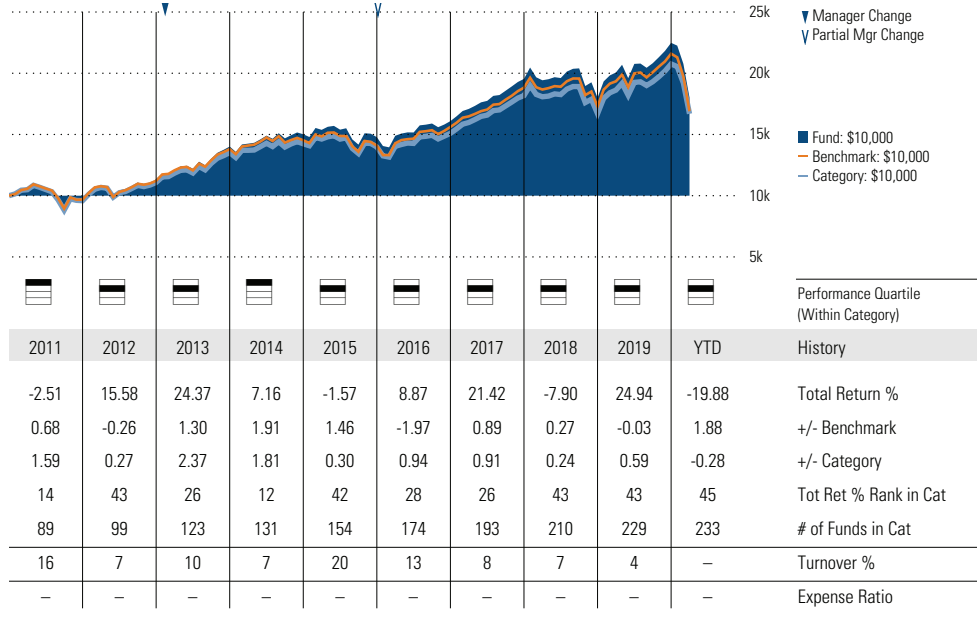
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2045 category average.

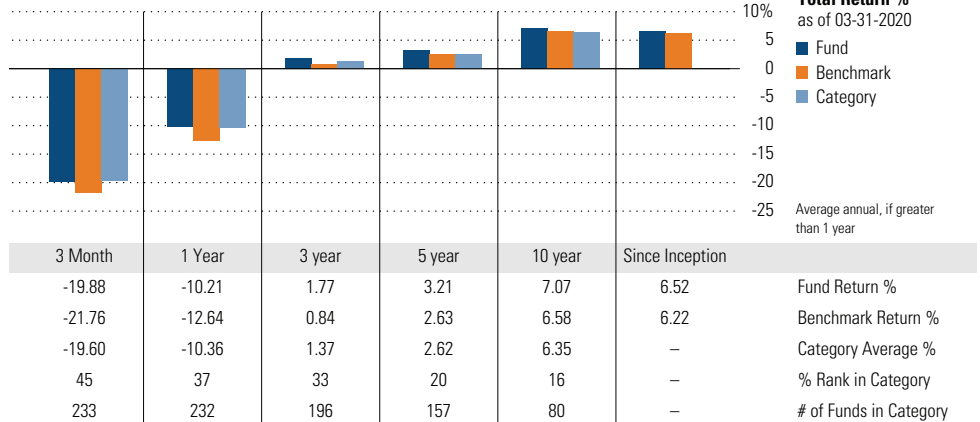
Morningstar Investment Management LLC Analysis

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.

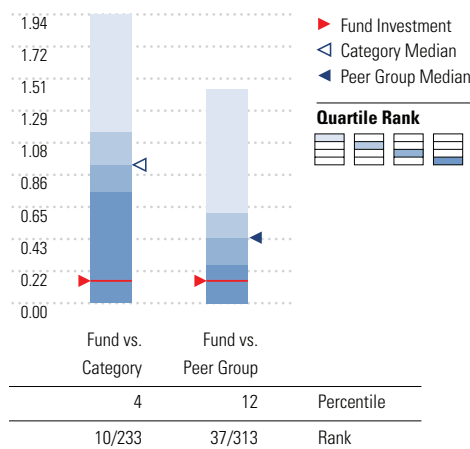
Growth of \$10,000



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 | 0.92 | - | 0.40 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 99.55 | - | 98.88 |
| Standard Deviation | 13.75 | 14.23 | 13.62 |
| Sharpe Ratio | 0.07 | 0.01 | 0.03 |
| Tracking Error | 1.05 | - | 1.63 |
| Information Ratio | 0.89 | - | 0.14 |
| Up Capture Ratio | 100.97 | - | 97.13 |
| Down Capture Ratio | 95.69 | - | 94.80 |

Portfolio Metrics

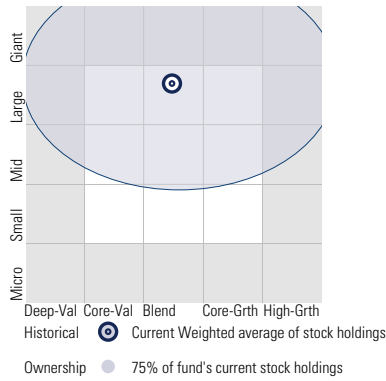
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 14.00 | 15.20 |
| Price/Book Ratio | 1.61 | 1.56 | 1.78 |
| Avg Eff Duration | 6.77 | - | 5.86 |

Vanguard Target Retirement 2045 Inv VTIVX

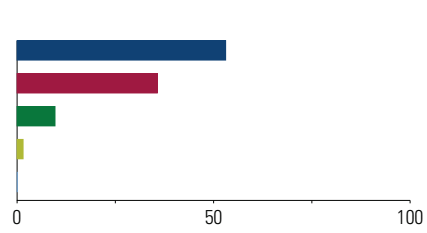
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™



Asset Allocation as of 03-31-2020

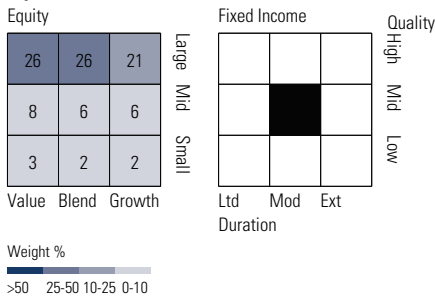


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.06 | 54.57 |
| Non-US Stocks | 35.67 | 31.00 |
| Bonds | 9.64 | 6.76 |
| Cash | 1.52 | 2.38 |
| Other | 0.10 | 5.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.85 | 37.70 | 35.37 | | | |
| Basic Materials | 4.27 | 4.59 | 3.86 | | | |
| Consumer Cyclical | 10.41 | 9.24 | 9.93 | | | |
| Financial Services | 16.86 | 15.88 | 15.78 | | | |
| Real Estate | 4.31 | 7.99 | 5.80 | | | |
| Sensitive | 40.66 | 36.18 | 39.87 | | | |
| Communication Services | 8.89 | 7.01 | 8.76 | | | |
| Energy | 4.28 | 3.76 | 3.52 | | | |
| Industrials | 11.11 | 11.56 | 10.27 | | | |
| Technology | 16.38 | 13.85 | 17.32 | | | |
| Defensive | 23.48 | 26.13 | 24.76 | | | |
| Consumer Defensive | 7.74 | 8.86 | 7.44 | | | |
| Healthcare | 12.32 | 12.89 | 13.72 | | | |
| Utilities | 3.42 | 4.38 | 3.60 | | | |

Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 54.00 | 54.00 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.02 | 90.02 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 6.94 | 96.96 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 2.90 | 99.86 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.14 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

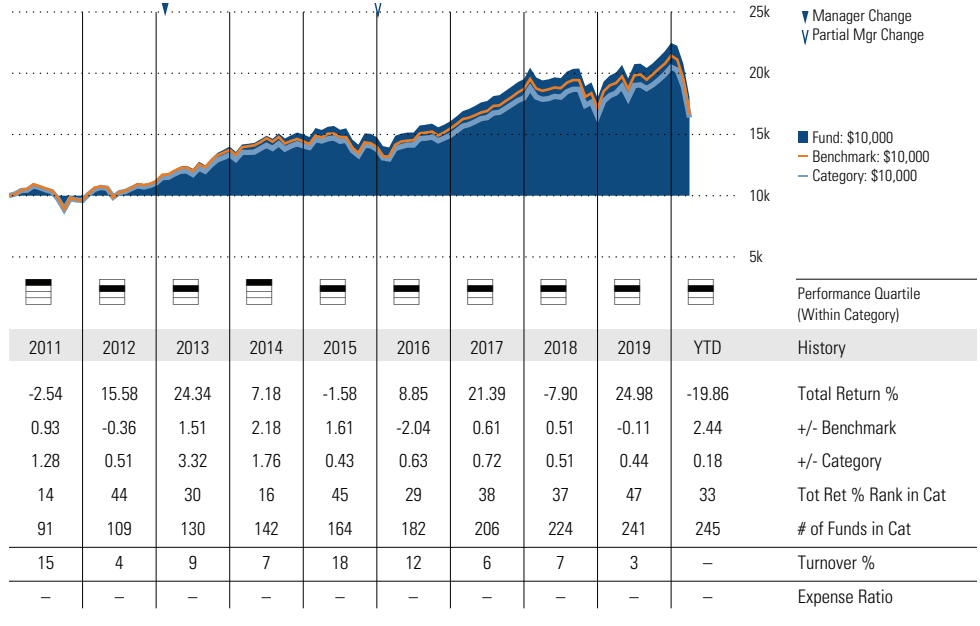
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

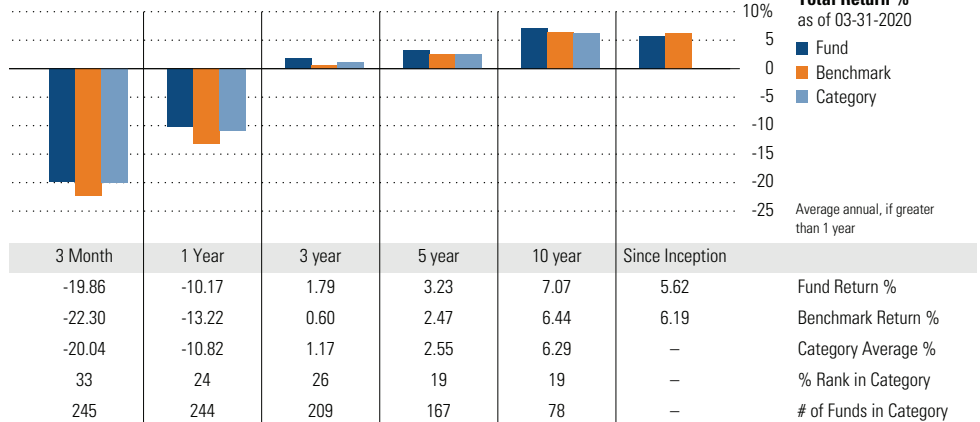
Morningstar Investment Management LLC Analysis

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

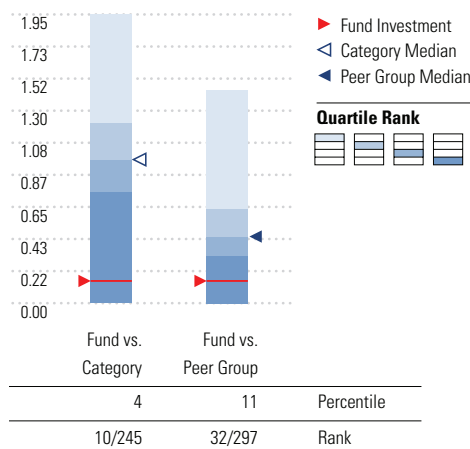
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.15 | - | 0.46 |
| Beta | 0.95 | - | 0.94 |
| R-Squared | 99.47 | - | 97.94 |
| Standard Deviation | 13.75 | 14.47 | 13.74 |
| Sharpe Ratio | 0.07 | -0.01 | 0.02 |
| Tracking Error | 1.26 | - | 1.88 |
| Information Ratio | 0.95 | - | 0.23 |
| Up Capture Ratio | 100.30 | - | 96.35 |
| Down Capture Ratio | 93.70 | - | 93.71 |

Portfolio Metrics

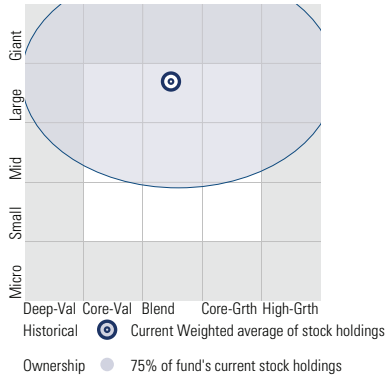
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.95 | 15.28 |
| Price/Book Ratio | 1.61 | 1.55 | 1.77 |
| Avg Eff Duration | 6.78 | - | 5.90 |

Vanguard Target Retirement 2050 Inv VFIFX

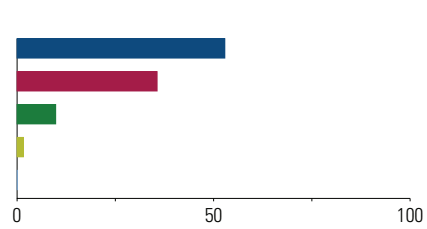
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

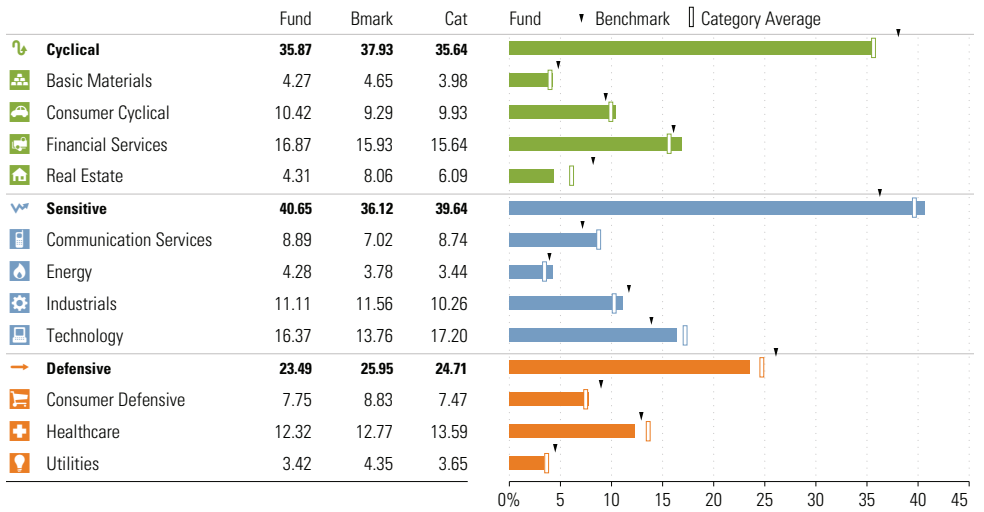


Asset Allocation as of 03-31-2020

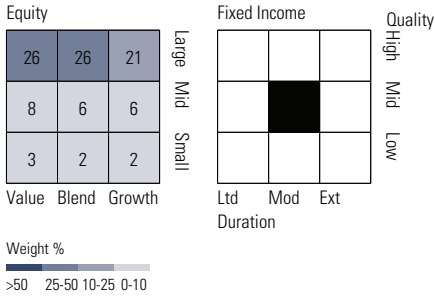


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.85 | 53.96 |
| Non-US Stocks | 35.62 | 32.23 |
| Bonds | 9.81 | 5.91 |
| Cash | 1.61 | 2.28 |
| Other | 0.10 | 5.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.78 | 53.78 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.97 | 89.75 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.04 | 96.80 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 2.97 | 99.77 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.23 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

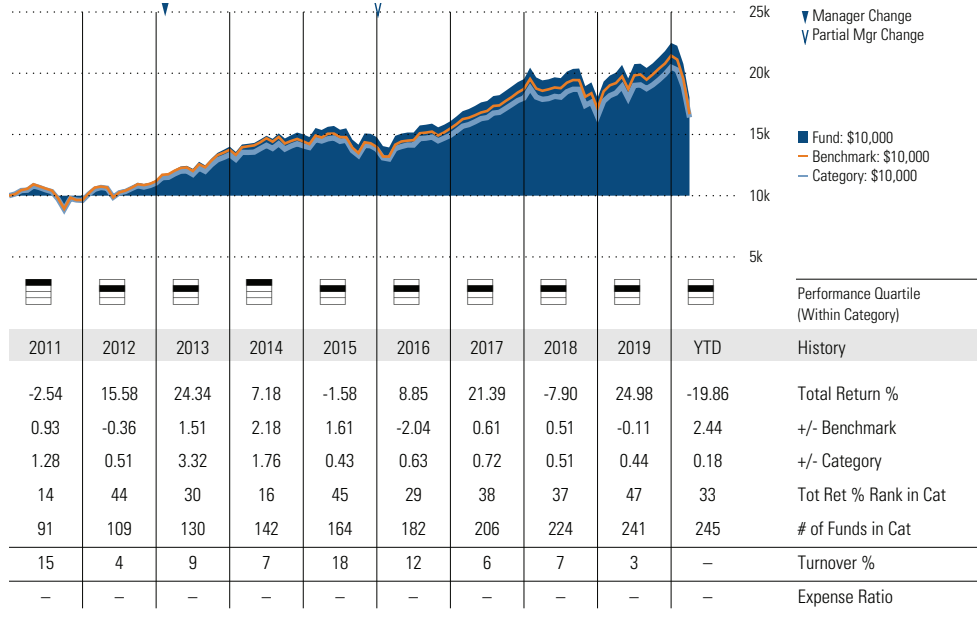
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

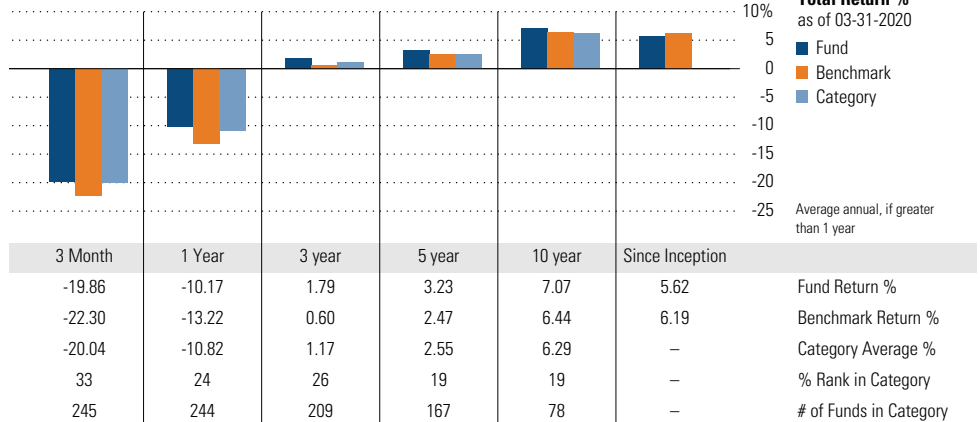
Morningstar Investment Management LLC Analysis

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

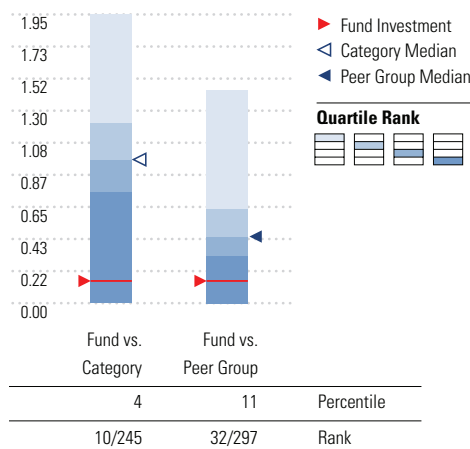
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.15 | - | 0.46 |
| Beta | 0.95 | - | 0.94 |
| R-Squared | 99.47 | - | 97.94 |
| Standard Deviation | 13.75 | 14.47 | 13.74 |
| Sharpe Ratio | 0.07 | -0.01 | 0.02 |
| Tracking Error | 1.26 | - | 1.88 |
| Information Ratio | 0.95 | - | 0.23 |
| Up Capture Ratio | 100.30 | - | 96.35 |
| Down Capture Ratio | 93.70 | - | 93.71 |

Portfolio Metrics

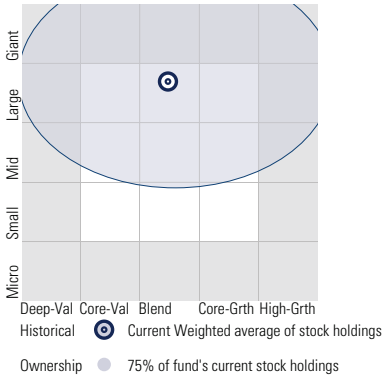
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.95 | 15.28 |
| Price/Book Ratio | 1.61 | 1.55 | 1.77 |
| Avg Eff Duration | 6.78 | - | 5.90 |

Vanguard Target Retirement 2050 Inv VFIFX

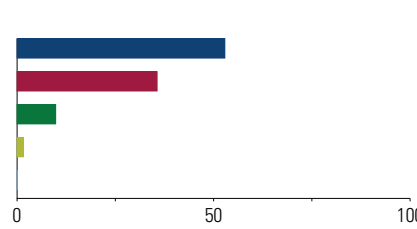
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

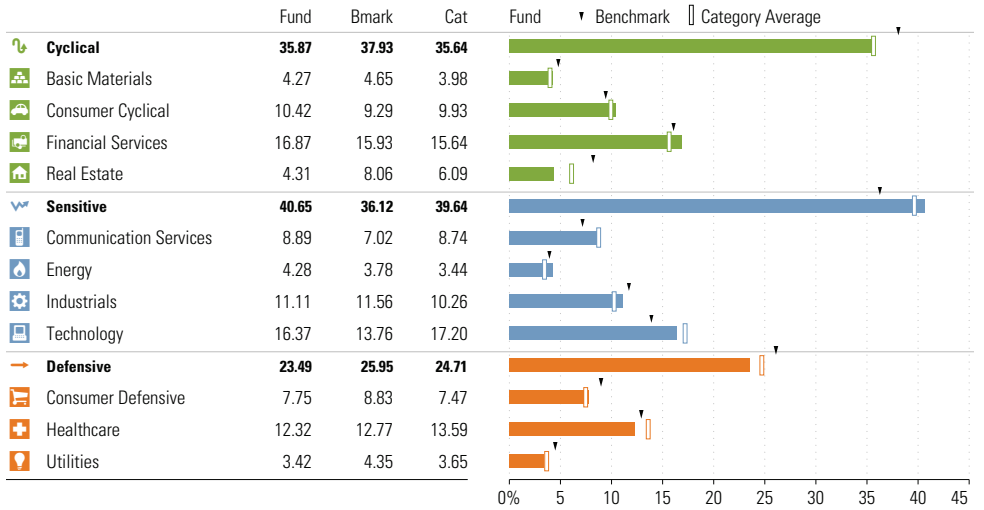


Asset Allocation as of 03-31-2020

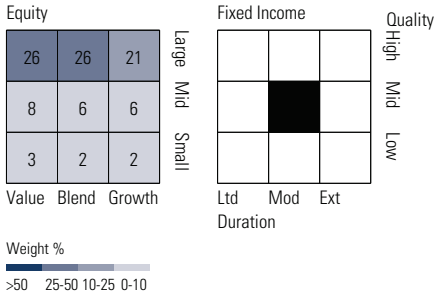


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.85 | 53.96 |
| Non-US Stocks | 35.62 | 32.23 |
| Bonds | 9.81 | 5.91 |
| Cash | 1.61 | 2.28 |
| Other | 0.10 | 5.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 53.78 | 53.78 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.97 | 89.75 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.04 | 96.80 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 2.97 | 99.77 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.23 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 7.11 years.

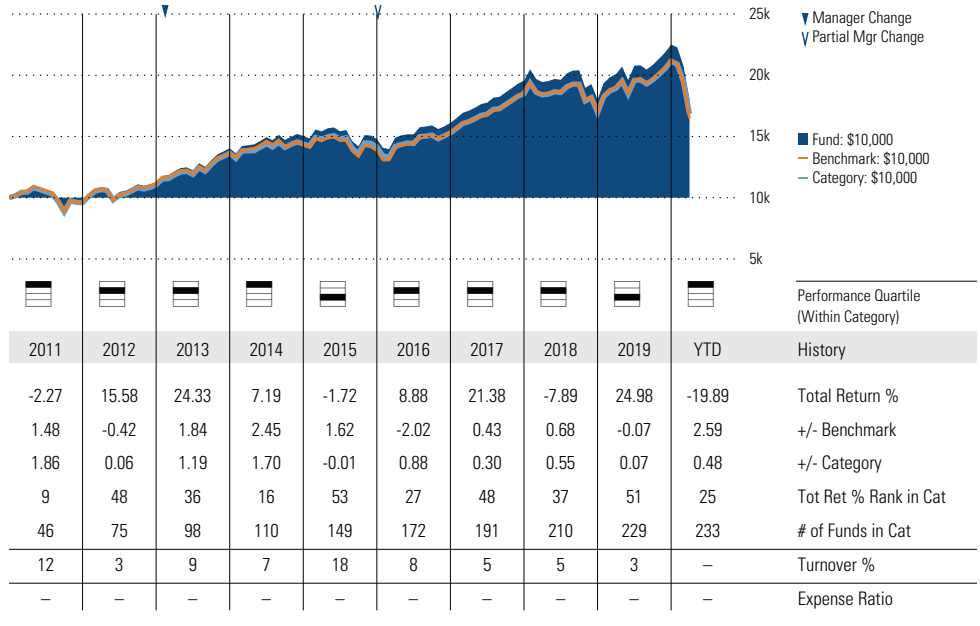
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2055 category average.

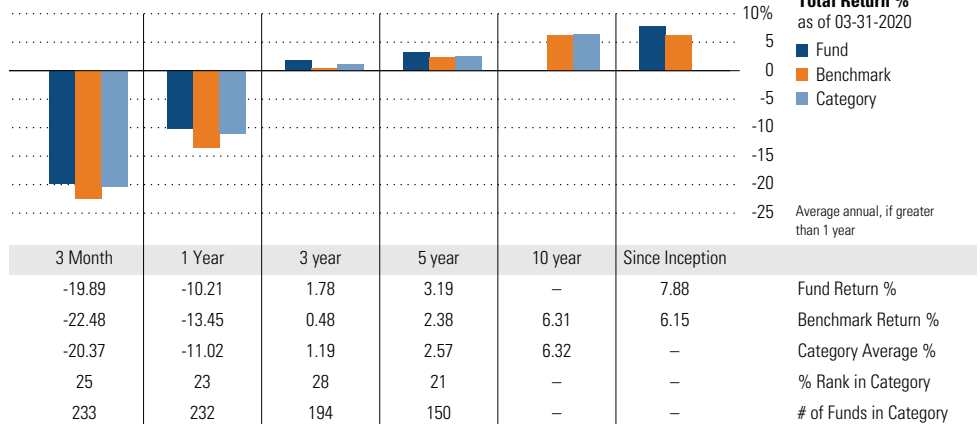
Morningstar Investment Management LLC Analysis

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

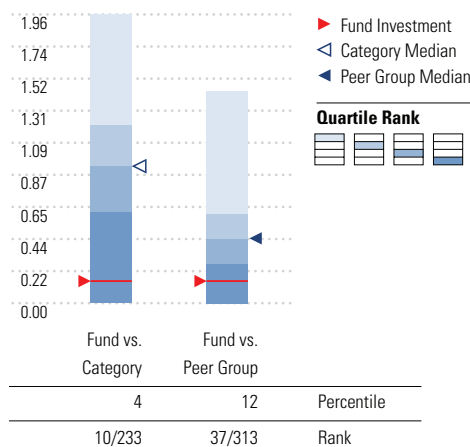
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.25 | - | 0.61 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.46 | - | 98.85 |
| Standard Deviation | 13.75 | 14.55 | 14.01 |
| Sharpe Ratio | 0.07 | -0.01 | 0.03 |
| Tracking Error | 1.31 | - | 1.65 |
| Information Ratio | 0.99 | - | 0.30 |
| Up Capture Ratio | 100.07 | - | 98.65 |
| Down Capture Ratio | 92.93 | - | 95.20 |

Portfolio Metrics

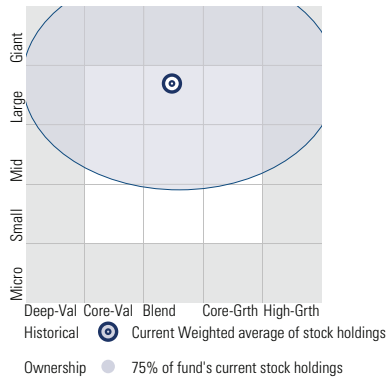
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.22 | 15.39 |
| Price/Book Ratio | 1.61 | 1.44 | 1.82 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

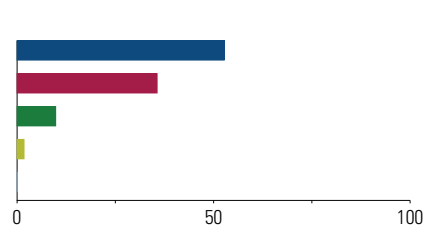
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

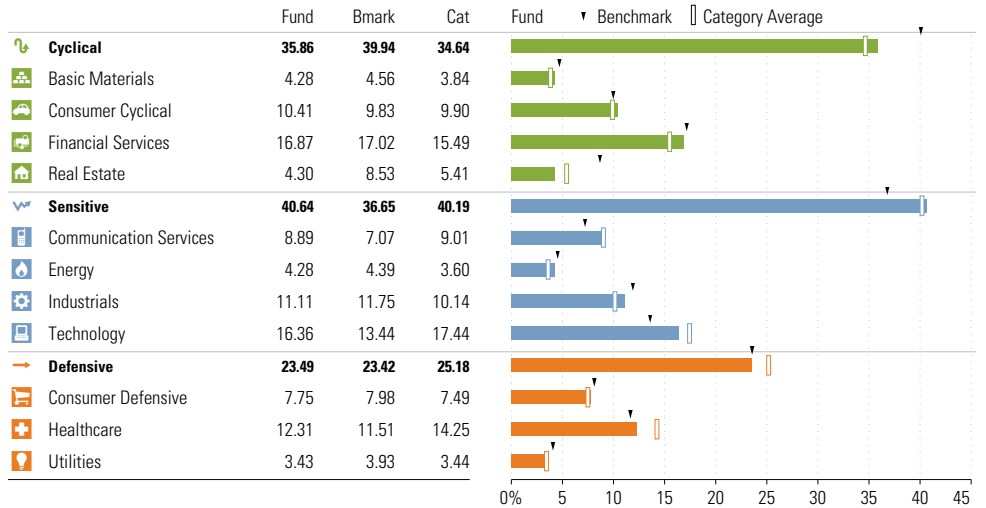


Asset Allocation as of 03-31-2020

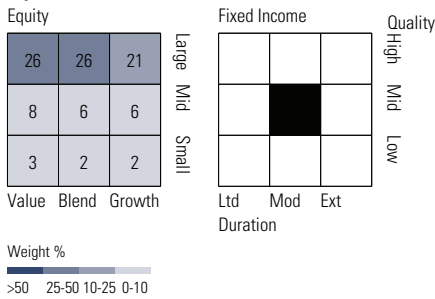


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.70 | 55.53 |
| Non-US Stocks | 35.62 | 32.63 |
| Bonds | 9.81 | 5.86 |
| Cash | 1.76 | 2.92 |
| Other | 0.10 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 53.63 | 53.63 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.98 | 89.61 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.07 | 96.67 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 2.95 | 99.62 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.38 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 7.11 years.

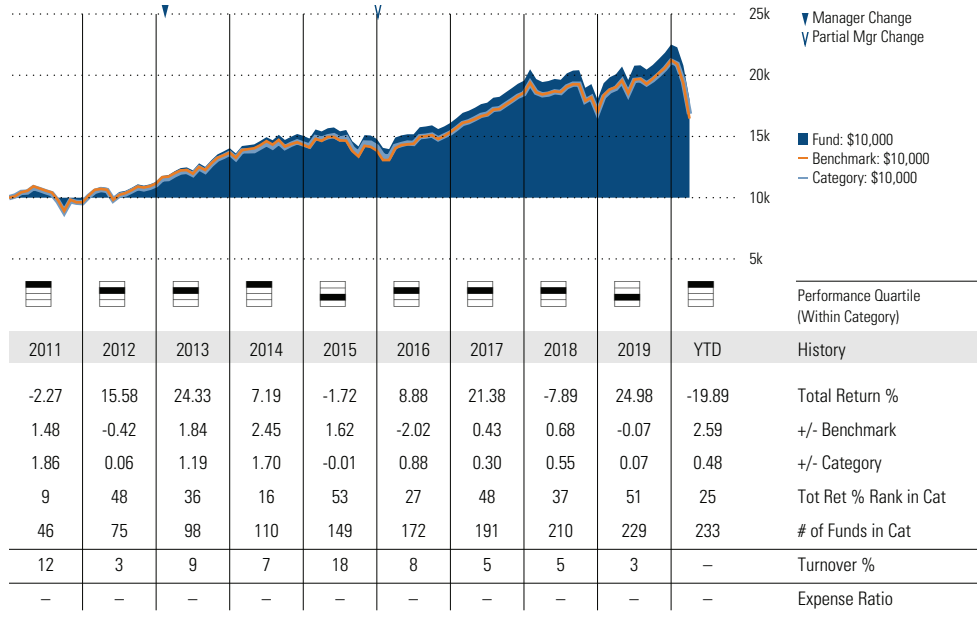
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2055 category average.

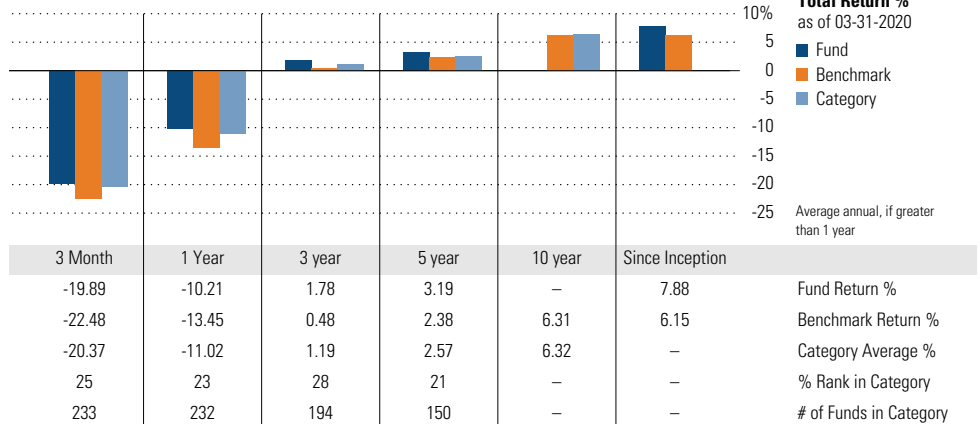
Morningstar Investment Management LLC Analysis

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

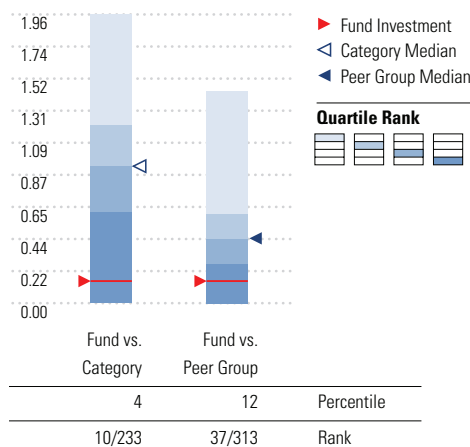
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.25 | - | 0.61 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.46 | - | 98.85 |
| Standard Deviation | 13.75 | 14.55 | 14.01 |
| Sharpe Ratio | 0.07 | -0.01 | 0.03 |
| Tracking Error | 1.31 | - | 1.65 |
| Information Ratio | 0.99 | - | 0.30 |
| Up Capture Ratio | 100.07 | - | 98.65 |
| Down Capture Ratio | 92.93 | - | 95.20 |

Portfolio Metrics

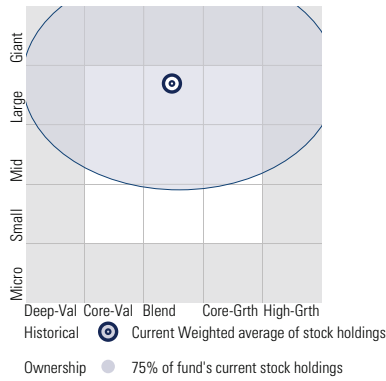
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.22 | 15.39 |
| Price/Book Ratio | 1.61 | 1.44 | 1.82 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

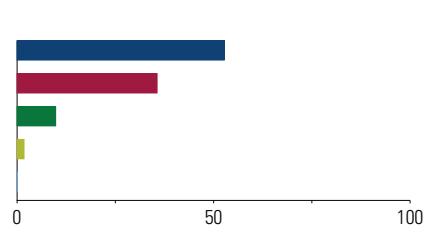
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

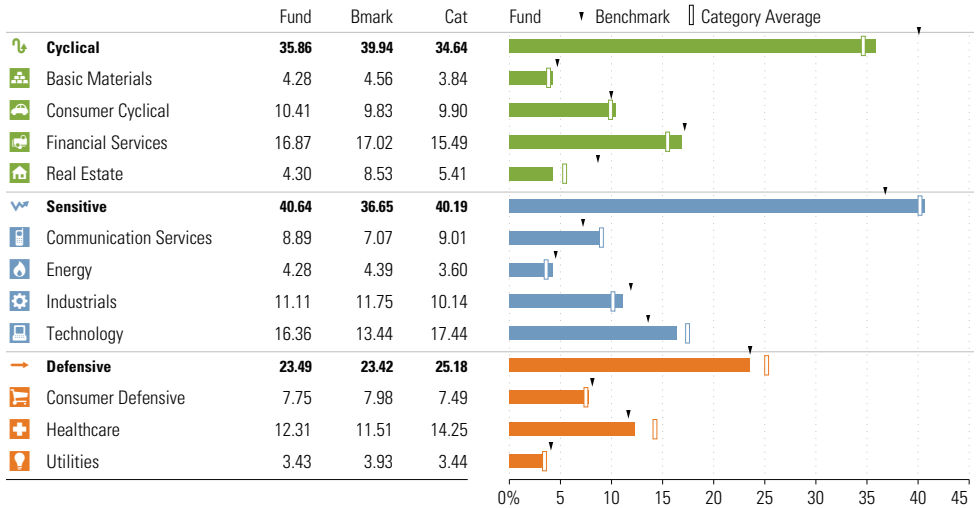


Asset Allocation as of 03-31-2020

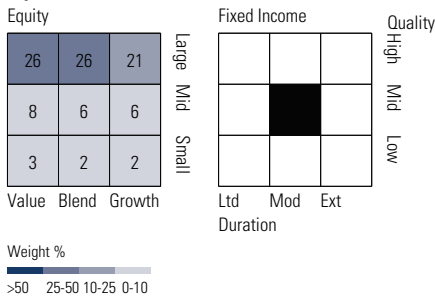


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.70 | 55.53 |
| Non-US Stocks | 35.62 | 32.63 |
| Bonds | 9.81 | 5.86 |
| Cash | 1.76 | 2.92 |
| Other | 0.10 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.63 | 53.63 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.98 | 89.61 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.07 | 96.67 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 2.95 | 99.62 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.38 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.11 years.

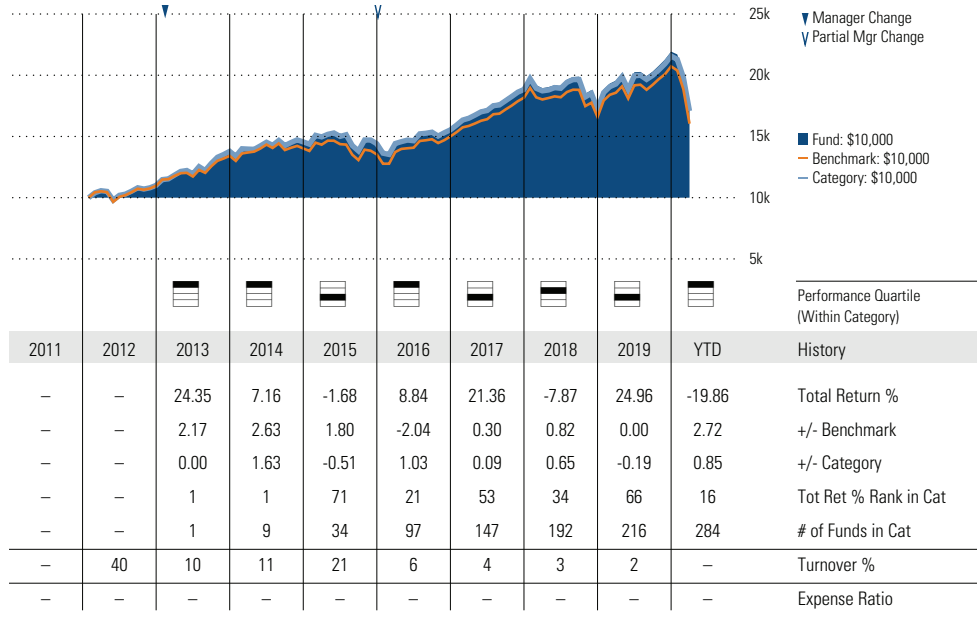
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

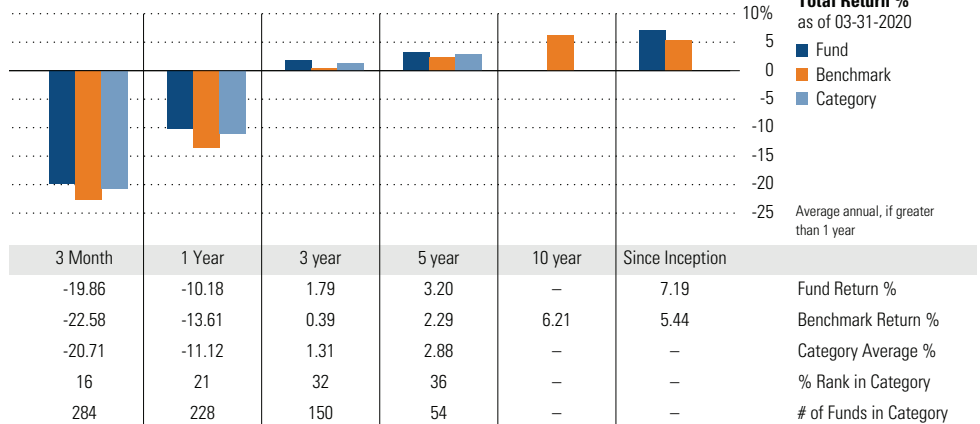
Morningstar Investment Management LLC Analysis

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

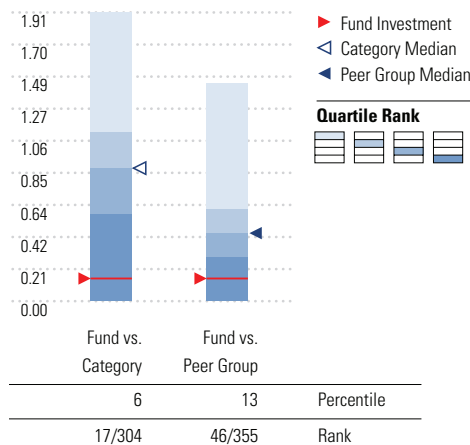
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.35 | - | 0.85 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.39 | - | 98.71 |
| Standard Deviation | 13.75 | 14.58 | 14.07 |
| Sharpe Ratio | 0.07 | -0.02 | 0.04 |
| Tracking Error | 1.38 | - | 1.74 |
| Information Ratio | 1.01 | - | 0.42 |
| Up Capture Ratio | 100.32 | - | 99.78 |
| Down Capture Ratio | 92.63 | - | 94.99 |

Portfolio Metrics

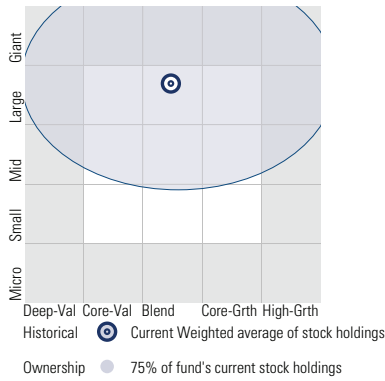
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.16 | 13.86 | 15.38 |
| Price/Book Ratio | 1.61 | 1.53 | 1.82 |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

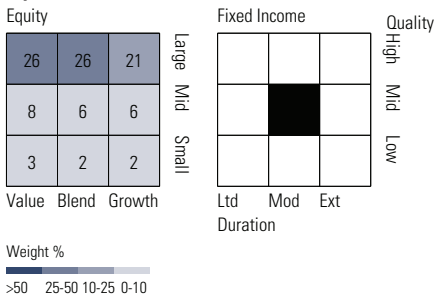
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

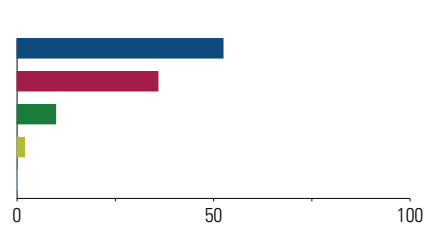
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

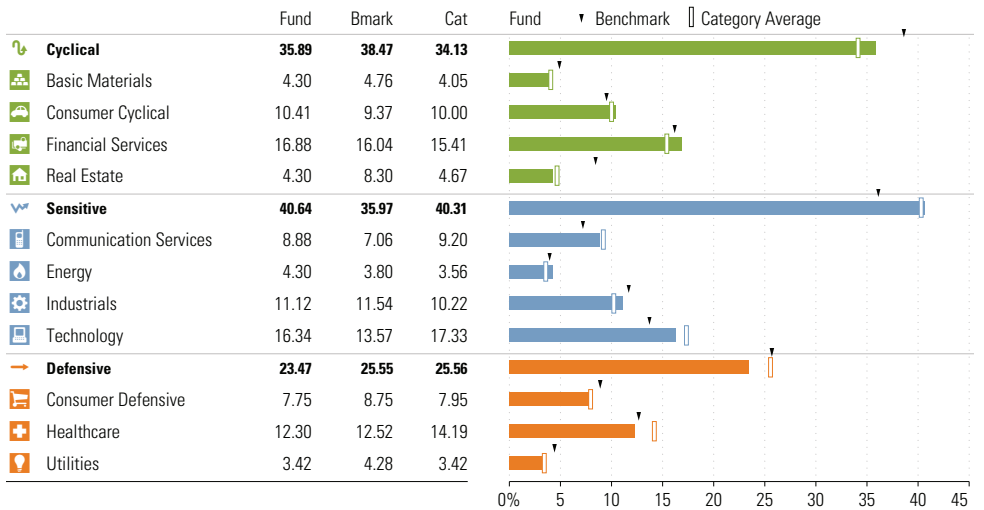


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.39 | 53.21 |
| Non-US Stocks | 35.84 | 33.71 |
| Bonds | 9.81 | 7.63 |
| Cash | 1.85 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.31 | 53.31 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.21 | 89.52 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.01 | 96.54 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 3.00 | 99.53 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.47 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.11 years.

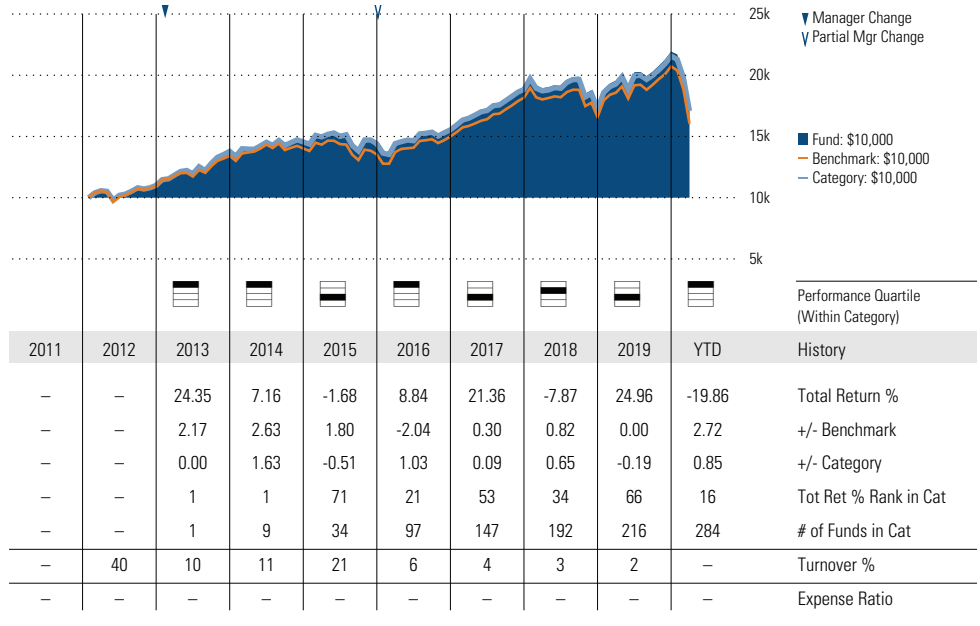
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

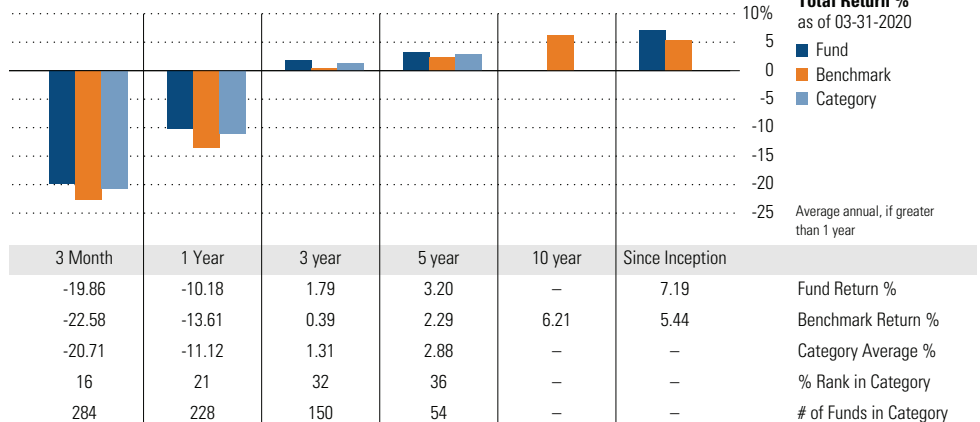
Morningstar Investment Management LLC Analysis

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

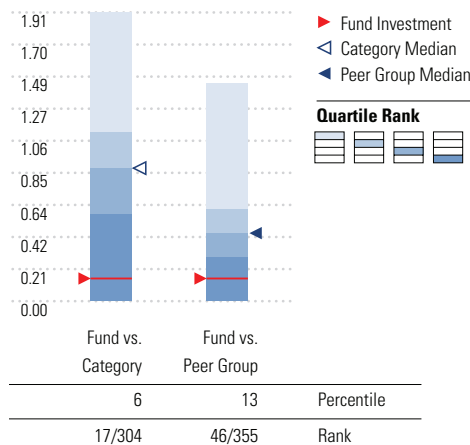
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.35 | - | 0.85 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.39 | - | 98.71 |
| Standard Deviation | 13.75 | 14.58 | 14.07 |
| Sharpe Ratio | 0.07 | -0.02 | 0.04 |
| Tracking Error | 1.38 | - | 1.74 |
| Information Ratio | 1.01 | - | 0.42 |
| Up Capture Ratio | 100.32 | - | 99.78 |
| Down Capture Ratio | 92.63 | - | 94.99 |

Portfolio Metrics

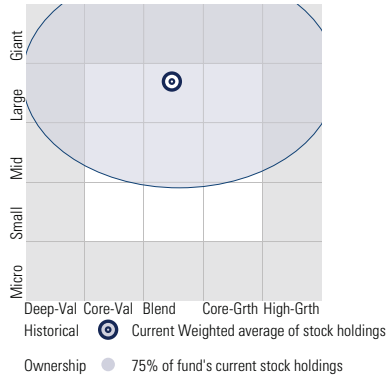
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.16 | 13.86 | 15.38 |
| Price/Book Ratio | 1.61 | 1.53 | 1.82 |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

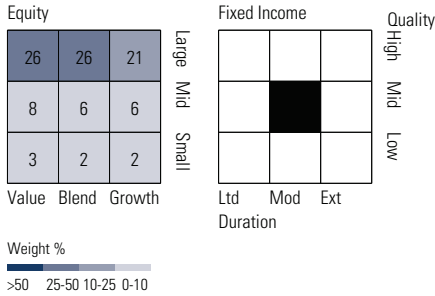
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

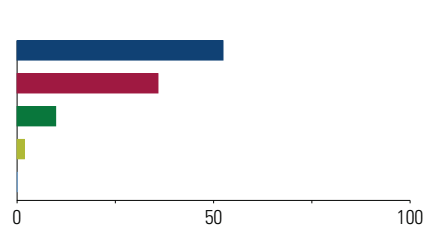
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

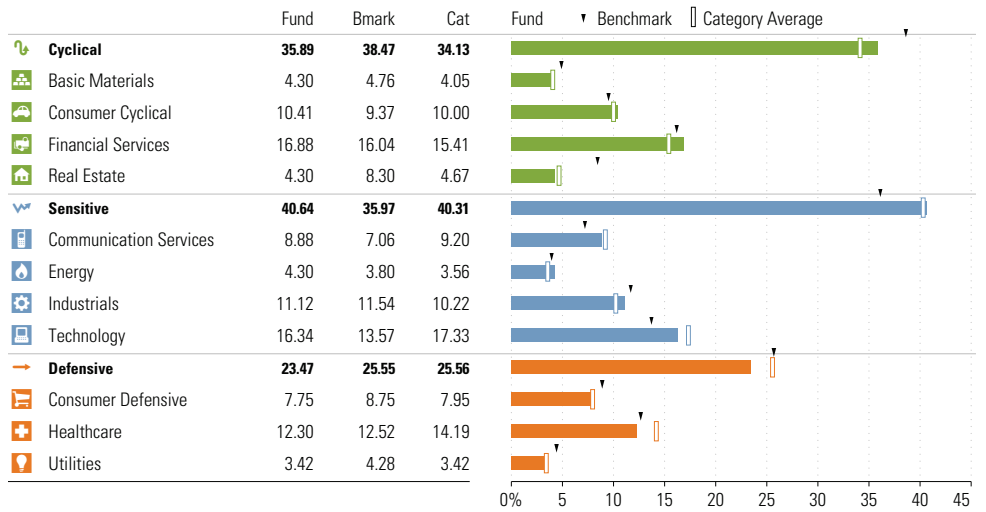


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.39 | 53.21 |
| Non-US Stocks | 35.84 | 33.71 |
| Bonds | 9.81 | 7.63 |
| Cash | 1.85 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.31 | 53.31 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.21 | 89.52 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.01 | 96.54 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 3.00 | 99.53 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.47 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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 7.11 years.

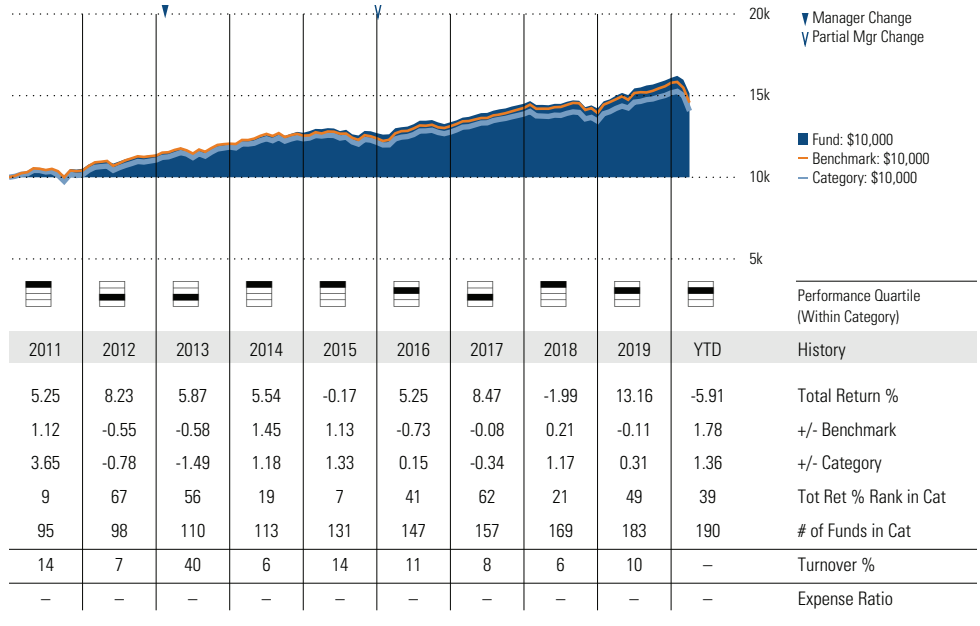
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

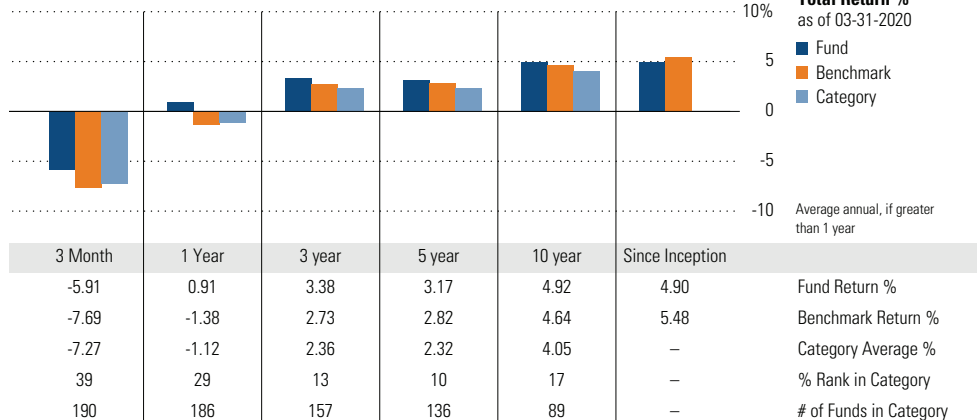
Morningstar Investment Management LLC Analysis

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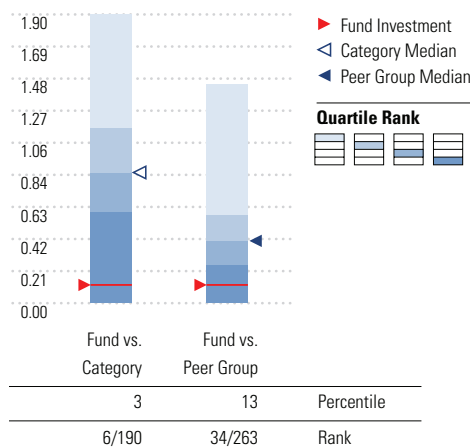
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.00 | - | -0.68 |
| Beta | 0.86 | - | 1.01 |
| R-Squared | 96.85 | - | 92.77 |
| Standard Deviation | 4.94 | 5.67 | 5.91 |
| Sharpe Ratio | 0.35 | 0.20 | 0.09 |
| Tracking Error | 1.19 | - | 1.90 |
| Information Ratio | 0.55 | - | -0.31 |
| Up Capture Ratio | 92.07 | - | 89.21 |
| Down Capture Ratio | 77.19 | - | 96.32 |

Portfolio Metrics

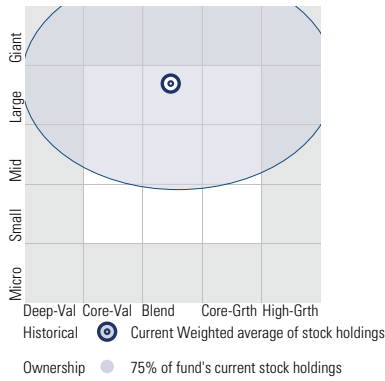
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.14 | 14.63 | 15.04 |
| Price/Book Ratio | 1.60 | 1.69 | 1.76 |
| Avg Eff Duration | 5.79 | 4.99 | 5.35 |

Vanguard Target Retirement Income Inv VTINX

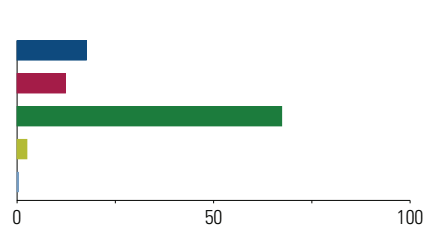
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

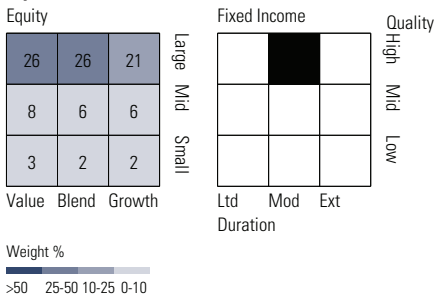


Asset Allocation as of 03-31-2020

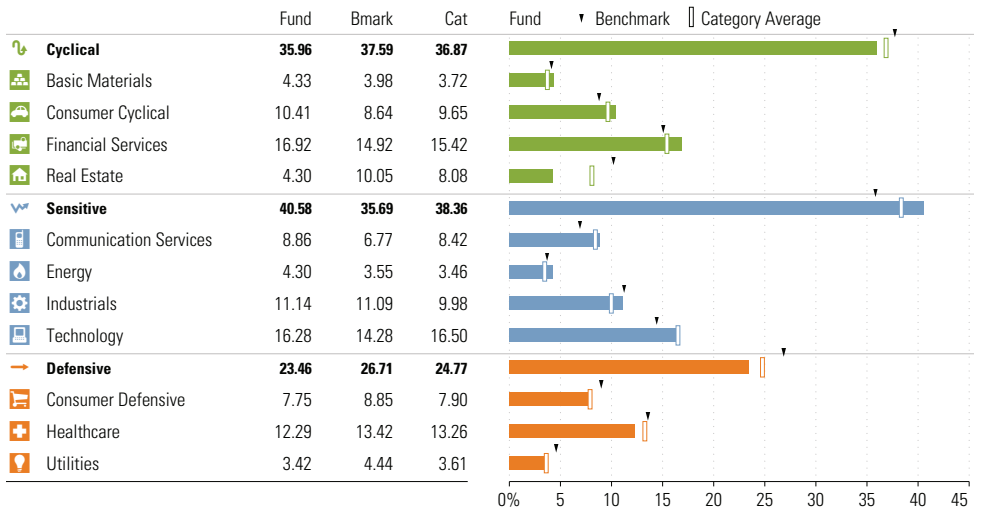


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.59 | 19.28 |
| Non-US Stocks | 12.29 | 9.68 |
| Bonds | 67.31 | 56.08 |
| Cash | 2.48 | 5.53 |
| Other | 0.31 | 9.43 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 37.55 | 37.55 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 17.90 | 55.45 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 16.51 | 71.96 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 15.55 | 87.50 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 12.42 | 99.93 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.07 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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 7.11 years.

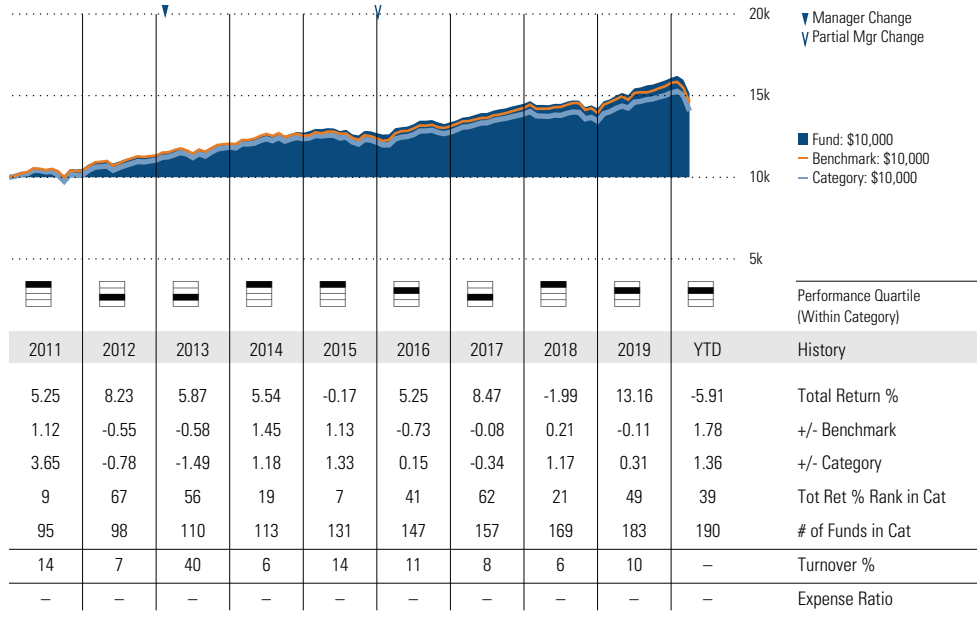
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

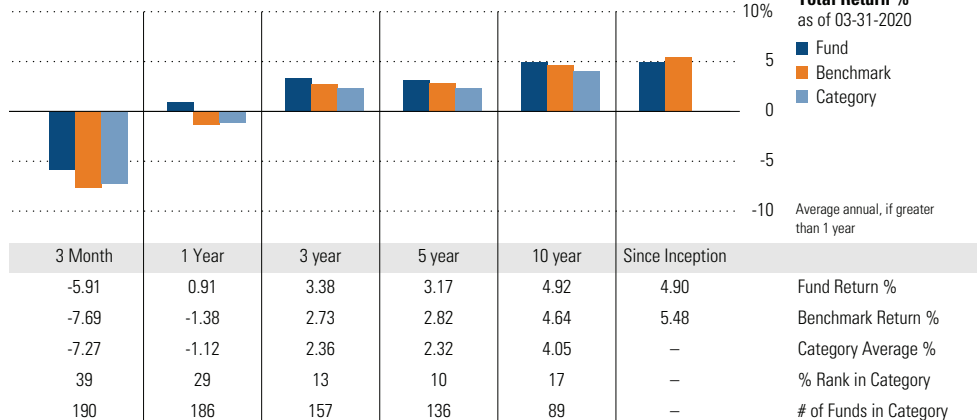
Morningstar Investment Management LLC Analysis

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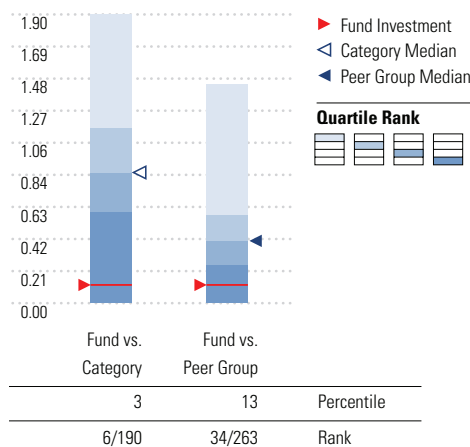
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.00 | - | -0.68 |
| Beta | 0.86 | - | 1.01 |
| R-Squared | 96.85 | - | 92.77 |
| Standard Deviation | 4.94 | 5.67 | 5.91 |
| Sharpe Ratio | 0.35 | 0.20 | 0.09 |
| Tracking Error | 1.19 | - | 1.90 |
| Information Ratio | 0.55 | - | -0.31 |
| Up Capture Ratio | 92.07 | - | 89.21 |
| Down Capture Ratio | 77.19 | - | 96.32 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.14 | 14.63 | 15.04 |
| Price/Book Ratio | 1.60 | 1.69 | 1.76 |
| Avg Eff Duration | 5.79 | 4.99 | 5.35 |

Vanguard Target Retirement Income Inv VTINX

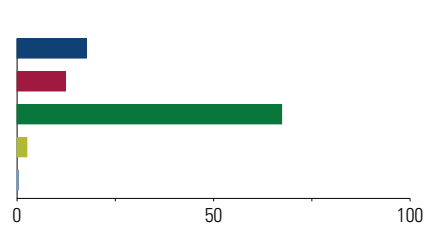
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

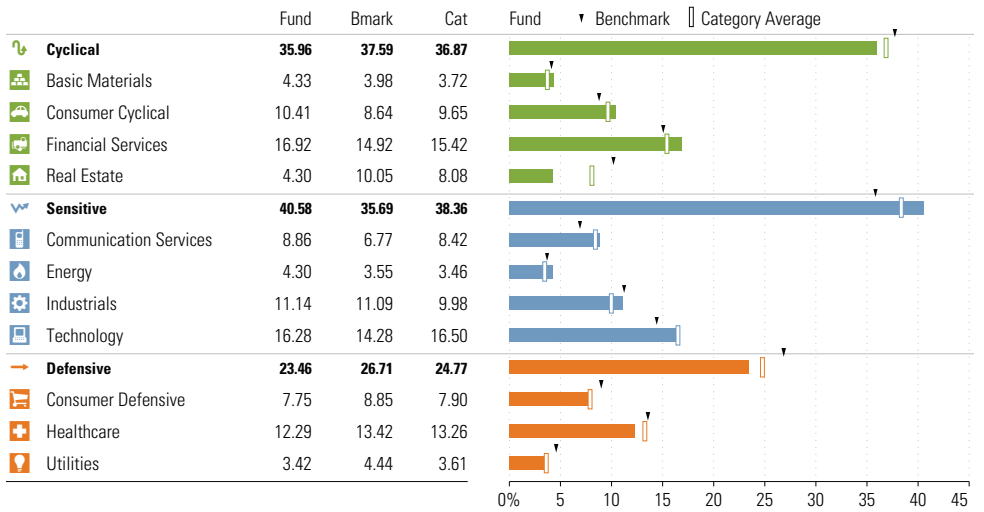


Asset Allocation as of 03-31-2020

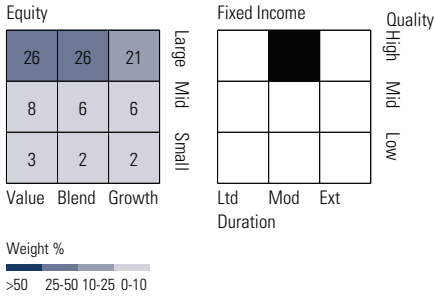


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
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| Non-US Stocks | 12.29 | 9.68 |
| Bonds | 67.31 | 56.08 |
| Cash | 2.48 | 5.53 |
| Other | 0.31 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 37.55 | 37.55 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 17.90 | 55.45 | — | — |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 16.51 | 71.96 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 15.55 | 87.50 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 12.42 | 99.93 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.07 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio