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.

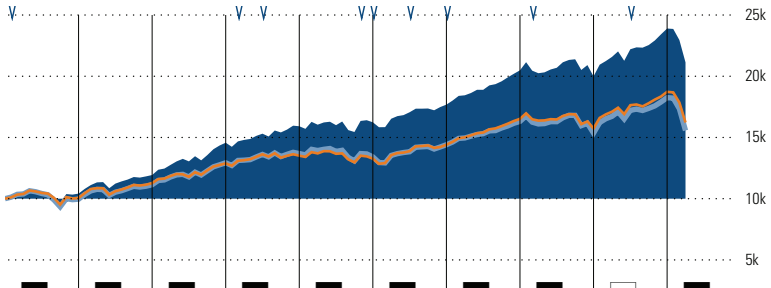
× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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



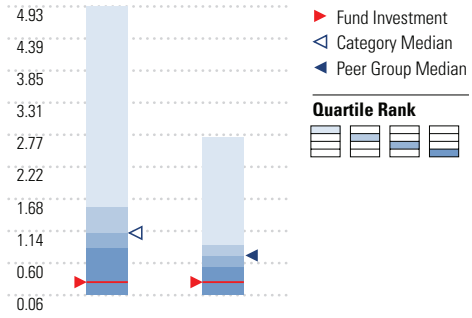
Performance Quartile (Within Category)

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

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.58	-2.07	4.64	5.66	8.67	10.29	Fund Return %
-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
-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



	Fund vs. Category	Fund vs. Peer Group	
	3	5	Percentile
	16/704	26/520	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	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

	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

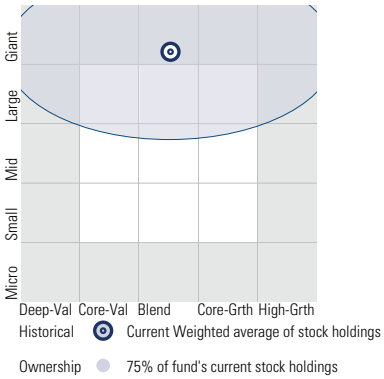
American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

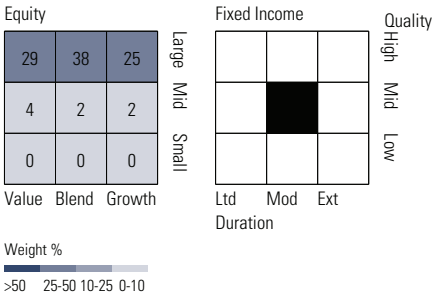
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

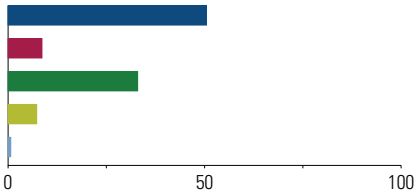
Morningstar Style Box™



Style Breakdown



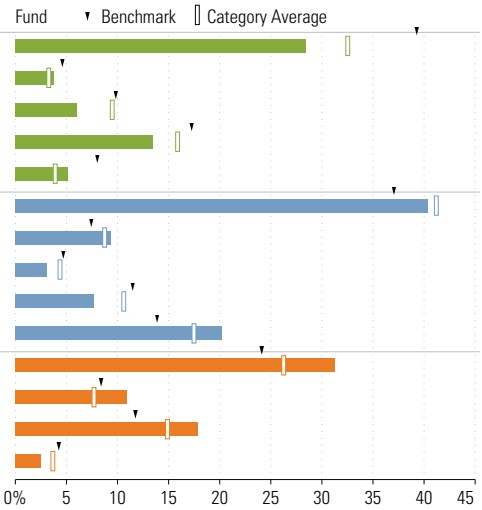
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**28.39**	**39.14**	**32.53**
Basic Materials	3.72	4.46	3.27
Consumer Cyclical	5.99	9.69	9.48
Financial Services	13.50	17.11	15.88
Real Estate	5.18	7.88	3.90
Sensitive	**40.33**	**36.91**	**41.20**
Communication Services	9.34	7.29	8.74
Energy	3.10	4.55	4.37
Industrials	7.66	11.34	10.61
Technology	20.23	13.73	17.48
Defensive	**31.28**	**23.97**	**26.26**
Consumer Defensive	10.89	8.25	7.70
Healthcare	17.90	11.61	14.89
Utilities	2.49	4.11	3.67



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 Liablities	–	1.25	23.95	–	–

Total Holdings 1876

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

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Morningstar Mod Tgt Risk TR USD

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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.

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× *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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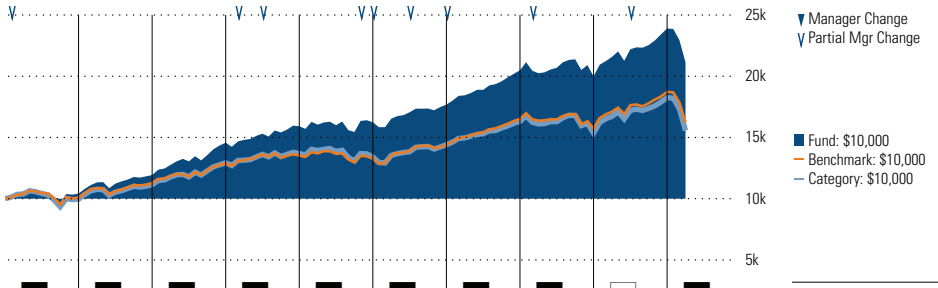

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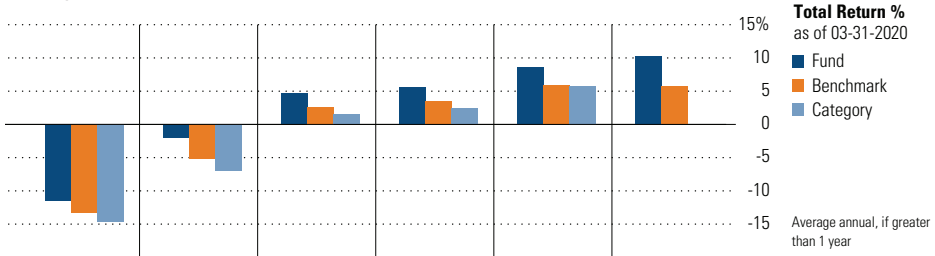
Trailing Performance



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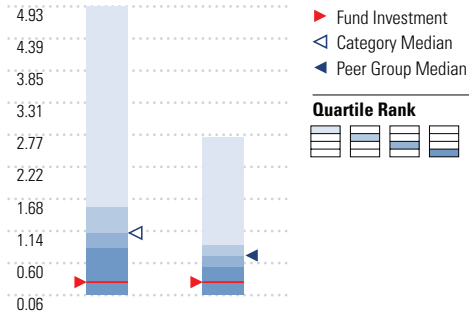
-14.74	-7.01	1.48	2.40	5.75	–	Category Average %
16	15	10	5	4	–	% Rank in Category
712	689	641	562	413	–	# of Funds in Category

Net Expense



3	5	Percentile
16/704	26/520	Rank

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3-Year Risk Metrics

	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
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Portfolio Metrics

	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

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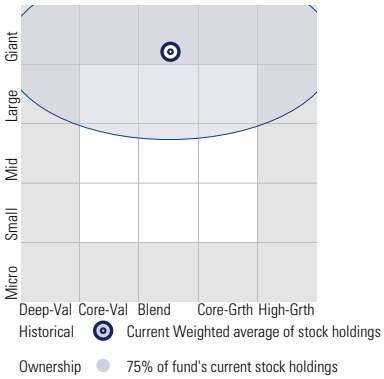
Allocation--50% to 70% Equity

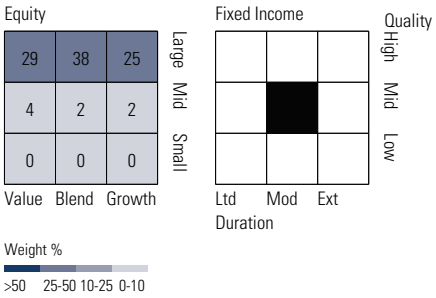
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

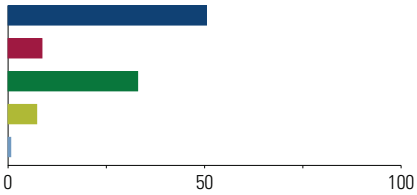
Morningstar Style Box™



Style Breakdown



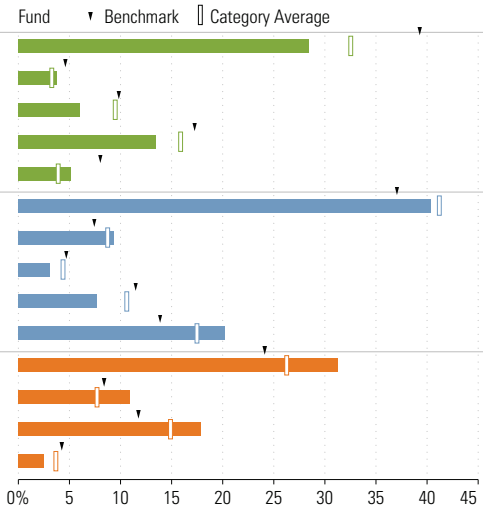
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**28.39**	**39.14**	**32.53**
Basic Materials	3.72	4.46	3.27
Consumer Cyclical	5.99	9.69	9.48
Financial Services	13.50	17.11	15.88
Real Estate	5.18	7.88	3.90
Sensitive	**40.33**	**36.91**	**41.20**
Communication Services	9.34	7.29	8.74
Energy	3.10	4.55	4.37
Industrials	7.66	11.34	10.61
Technology	20.23	13.73	17.48
Defensive	**31.28**	**23.97**	**26.26**
Consumer Defensive	10.89	8.25	7.70
Healthcare	17.90	11.61	14.89
Utilities	2.49	4.11	3.67



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 Liablities	–	1.25	23.95	–	–

Total Holdings 1876

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

Quantitative Screens

Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.17 years.

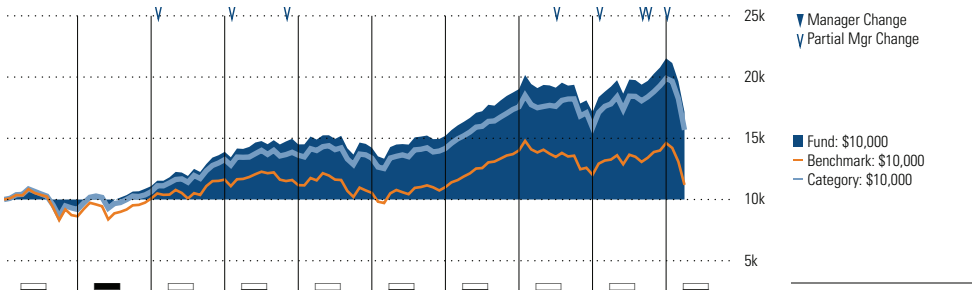
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 61.26% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



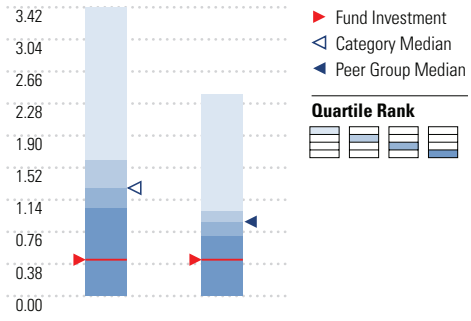
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	-20.32	Total Return %
6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	4.23	3.04	+/- Benchmark
0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	0.06	0.73	+/- Category
42	23	51	30	55	34	33	56	51	41	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
27	23	24	36	35	35	35	49	23	–	Turnover %
–	–	0.45	0.44	0.45	0.45	0.45	0.44	0.43	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.32	-10.74	1.62	2.86	6.34	8.72	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	–	Category Average %
41	42	43	41	38	–	% Rank in Category
923	867	756	624	378	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	6	Percentile
	41/887	31/525	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	3.35	–	3.28
Beta	0.91	–	0.94
R-Squared	96.80	–	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.06	-0.17	0.06
Tracking Error	2.84	–	5.74
Information Ratio	1.26	–	0.57
Up Capture Ratio	100.64	–	98.57
Down Capture Ratio	83.69	–	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	13.01	14.41
Price/Book Ratio	2.26	1.30	1.86
Geom Avg Mkt Cap $B	71.74	30.91	59.56
ROE	19.72	15.58	21.53

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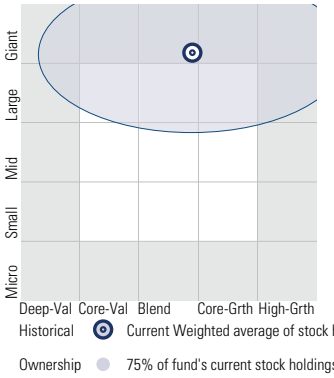


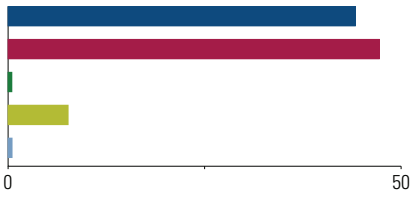
Style Breakdown

Equity

25	35	31	Large
3	3	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

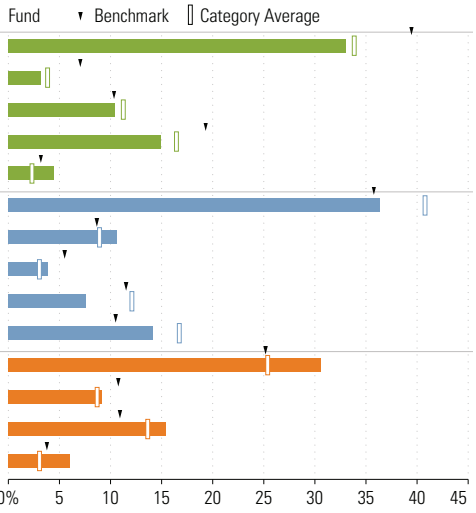
Asset Allocation as of 03-31-2020



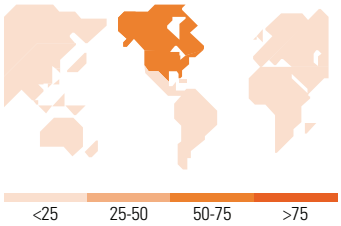
Asset Class	Net %	Cat%
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**33.07**	**39.31**	**33.85**
Basic Materials	3.17	6.90	3.84
Consumer Cyclical	10.46	10.20	11.25
Financial Services	14.95	19.17	16.45
Real Estate	4.49	3.04	2.31
Sensitive	**36.33**	**35.63**	**40.78**
Communication Services	10.64	8.52	8.92
Energy	3.88	5.37	3.04
Industrials	7.62	11.38	12.09
Technology	14.19	10.36	16.73
Defensive	**30.60**	**25.03**	**25.38**
Consumer Defensive	9.19	10.62	8.69
Healthcare	15.38	10.78	13.64
Utilities	6.03	3.63	3.05



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	52.23	58.90
North America	50.17	58.05
Central/Latin	2.06	0.85

	Fund %	Cat %
Greater Europe	29.04	24.88
United Kingdom	8.30	6.41
W euro-ex UK	18.78	17.80
Emrgng Europe	1.48	0.28
Africa	0.48	0.39

Market Maturity	Fund %
Developed Markets	88.24
Emerging Markets	11.76
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	6.86	6.86	–	–
⊕ Microsoft Corp	3.33	10.19	0.33	Technology
⊕ Broadcom Inc	2.48	12.68	-23.94	Technology
⊕ Netflix Inc	2.19	14.87	16.05	Communication Svc
⊕ Nestle SA	1.82	16.69	-5.09	Consumer Defensive
⊕ UnitedHealth Group Inc	1.82	18.51	-14.80	Healthcare
⊖ Facebook Inc A	1.68	20.19	-18.73	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-16.47	Technology
⊕ Amazon.com Inc	1.51	23.29	5.51	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	-14.24	Financial Services

Total Holdings 333

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

Quantitative Screens

Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.17 years.

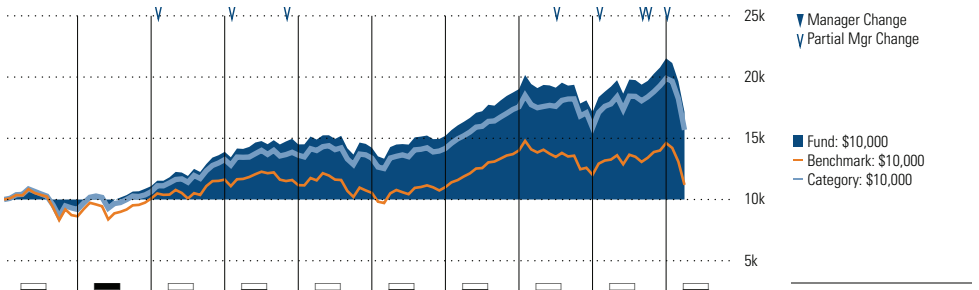
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 61.26% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



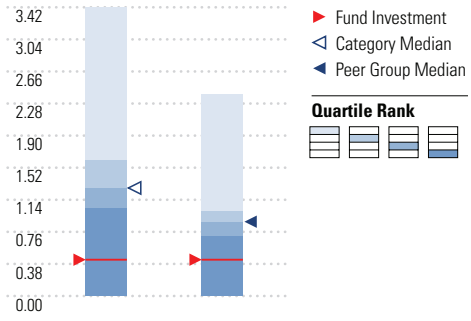
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	-20.32	Total Return %
6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	4.23	3.04	+/- Benchmark
0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	0.06	0.73	+/- Category
42	23	51	30	55	34	33	56	51	41	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
27	23	24	36	35	35	35	49	23	–	Turnover %
–	–	0.45	0.44	0.45	0.45	0.45	0.44	0.43	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.32	-10.74	1.62	2.86	6.34	8.72	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	–	Category Average %
41	42	43	41	38	–	% Rank in Category
923	867	756	624	378	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	6	Percentile
	41/887	31/525	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	3.35	–	3.28
Beta	0.91	–	0.94
R-Squared	96.80	–	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.06	-0.17	0.06
Tracking Error	2.84	–	5.74
Information Ratio	1.26	–	0.57
Up Capture Ratio	100.64	–	98.57
Down Capture Ratio	83.69	–	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	13.01	14.41
Price/Book Ratio	2.26	1.30	1.86
Geom Avg Mkt Cap $B	71.74	30.91	59.56
ROE	19.72	15.58	21.53

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MORNINGSTAR

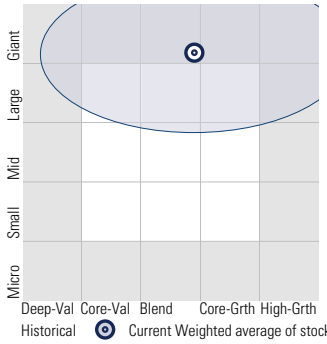
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

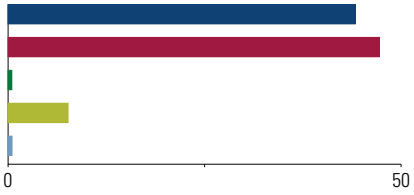
Equity

25	35	31	Large
3	3	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

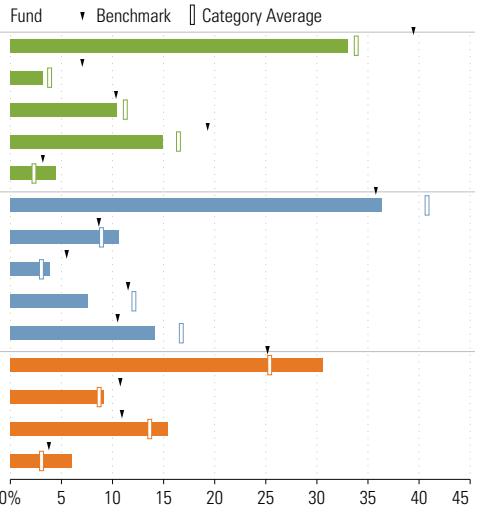
Asset Allocation as of 03-31-2020



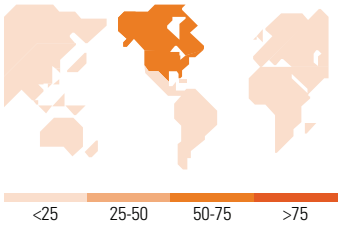
Asset Class	Net %	Cat%
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**33.07**	**39.31**	**33.85**
Basic Materials	3.17	6.90	3.84
Consumer Cyclical	10.46	10.20	11.25
Financial Services	14.95	19.17	16.45
Real Estate	4.49	3.04	2.31
Sensitive	**36.33**	**35.63**	**40.78**
Communication Services	10.64	8.52	8.92
Energy	3.88	5.37	3.04
Industrials	7.62	11.38	12.09
Technology	14.19	10.36	16.73
Defensive	**30.60**	**25.03**	**25.38**
Consumer Defensive	9.19	10.62	8.69
Healthcare	15.38	10.78	13.64
Utilities	6.03	3.63	3.05



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	52.23	58.90
North America	50.17	58.05
Central/Latin	2.06	0.85

	Fund %	Cat %
Greater Europe	29.04	24.88
United Kingdom	8.30	6.41
W euro-ex UK	18.78	17.80
Emrgng Europe	1.48	0.28
Africa	0.48	0.39

Market Maturity	Fund %
Developed Markets	88.24
Emerging Markets	11.76
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	6.86	6.86	–	–
⊕ Microsoft Corp	3.33	10.19	0.33	Technology
⊕ Broadcom Inc	2.48	12.68	-23.94	Technology
⊕ Netflix Inc	2.19	14.87	16.05	Communication Svc
⊕ Nestle SA	1.82	16.69	-5.09	Consumer Defensive
⊕ UnitedHealth Group Inc	1.82	18.51	-14.80	Healthcare
⊖ Facebook Inc A	1.68	20.19	-18.73	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-16.47	Technology
⊕ Amazon.com Inc	1.51	23.29	5.51	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	-14.24	Financial Services

Total Holdings 333

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

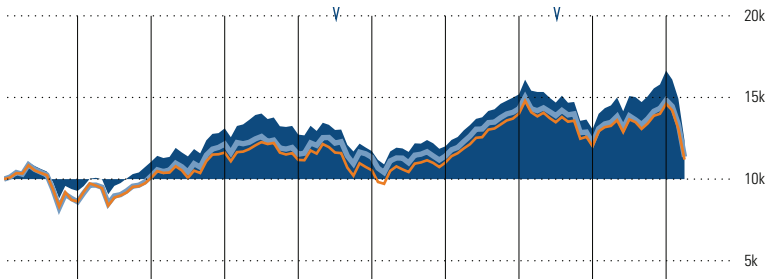
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 40.63% lower than the Foreign Large Blend category average.

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.

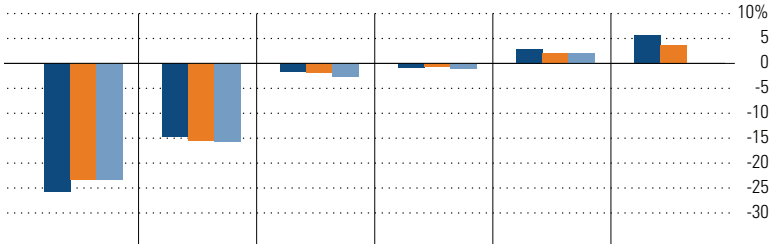
Growth of $10,000



Performance Quartile (Within Category)

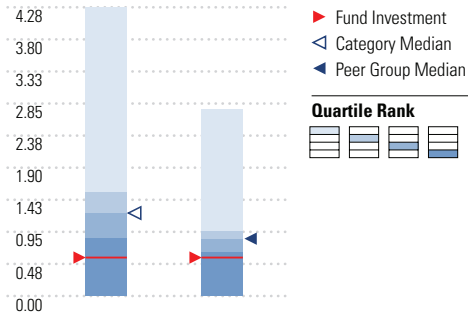
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.25	19.30	18.47	-2.92	-7.97	2.54	26.50	-14.10	27.54	-25.69	Total Return %
6.46	2.47	3.18	0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.33	+/- Benchmark
6.72	1.01	-0.97	2.06	-6.38	1.75	1.38	0.49	5.95	-2.30	+/- Category
3	29	61	20	90	28	33	43	5	84	Tot Ret % Rank in Cat
393	416	446	458	497	583	631	680	734	792	# of Funds in Cat
31	24	37	–	25	37	37	27	35	–	Turnover %
–	–	0.61	0.59	0.58	0.58	0.58	0.57	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-25.69	-14.78	-1.61	-0.91	2.96	5.61	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-23.39	-15.67	-2.74	-1.14	2.15	–	Category Average %
84	40	28	46	17	–	% Rank in Category
792	747	642	506	374	–	# of Funds in Category

Net Expense



23	18	Percentile
177/771	71/397	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	0.54	–	-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

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MORNINGSTAR

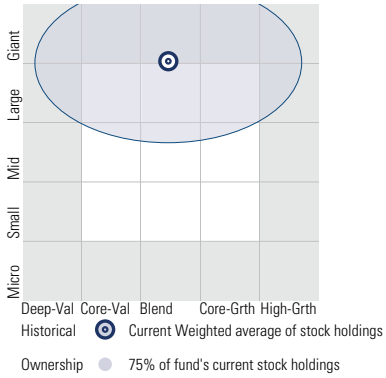
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



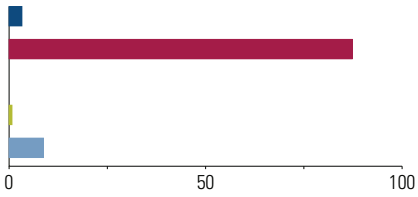
Style Breakdown

Equity

30	32	23	Large
6	3	5	Mid
0	0	0	Small
Value	Blend	Growth	

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

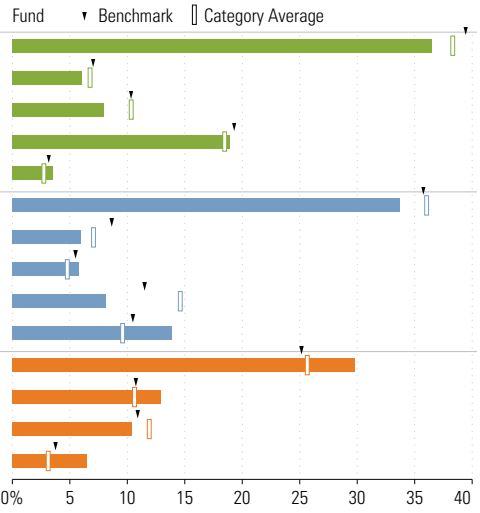
Asset Allocation as of 03-31-2020



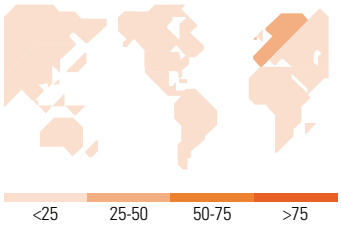
Asset Class	Net %	Cat%
US Stocks	3.25	3.37
Non-US Stocks	87.29	93.46
Bonds	0.00	0.97
Cash	0.72	0.53
Other	8.74	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**36.51**	**39.31**	**38.31**
Basic Materials	6.05	6.90	6.76
Consumer Cyclical	7.99	10.20	10.34
Financial Services	18.93	19.17	18.47
Real Estate	3.54	3.04	2.74
Sensitive	**33.67**	**35.63**	**36.04**
Communication Services	5.92	8.52	7.06
Energy	5.75	5.37	4.78
Industrials	8.14	11.38	14.61
Technology	13.86	10.36	9.59
Defensive	**29.82**	**25.03**	**25.66**
Consumer Defensive	12.91	10.62	10.63
Healthcare	10.40	10.78	11.91
Utilities	6.51	3.63	3.12



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	32.83	36.85
Japan	8.44	20.13
Australasia	1.10	4.93
Asia-4 Tigers	13.57	6.65
Asia-ex 4 Tigers	9.72	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.85	7.21
North America	7.72	6.31
Central/Latin	4.13	0.90

	Fund %	Cat %
Greater Europe	55.32	55.95
United Kingdom	17.29	14.42
W euro-ex UK	34.89	40.46
Emrgng Europe	2.49	0.44
Africa	0.65	0.63

Market Maturity	Fund %
Developed Markets	83.01
Emerging Markets	16.99
Not Available	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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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.

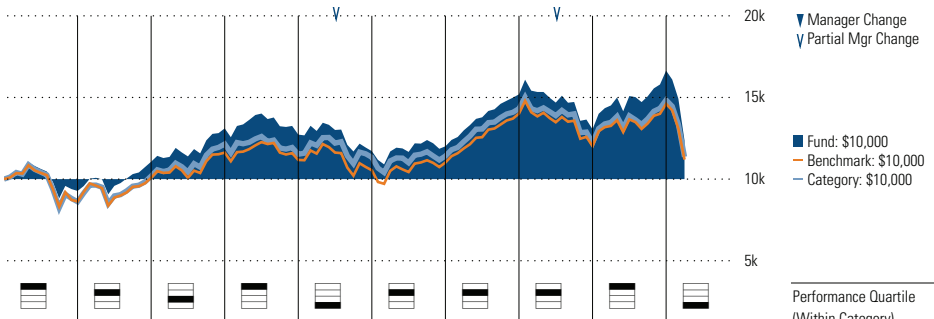
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 40.63% lower than the Foreign Large Blend category average.

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



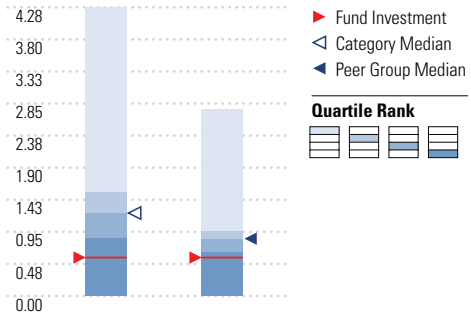
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.25	19.30	18.47	-2.92	-7.97	2.54	26.50	-14.10	27.54	-25.69	Total Return %
6.46	2.47	3.18	0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.33	+/- Benchmark
6.72	1.01	-0.97	2.06	-6.38	1.75	1.38	0.49	5.95	-2.30	+/- Category
3	29	61	20	90	28	33	43	5	84	Tot Ret % Rank in Cat
393	416	446	458	497	583	631	680	734	792	# of Funds in Cat
31	24	37	–	25	37	37	27	35	–	Turnover %
–	–	0.61	0.59	0.58	0.58	0.58	0.57	0.57	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-25.69	-14.78	-1.61	-0.91	2.96	5.61	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-23.39	-15.67	-2.74	-1.14	2.15	–	Category Average %
84	40	28	46	17	–	% Rank in Category
792	747	642	506	374	–	# of Funds in Category

Net Expense



23	18	Percentile
177/771	71/397	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	0.54	–	-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

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MORNINGSTAR

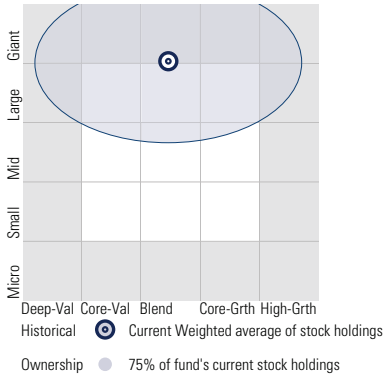
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



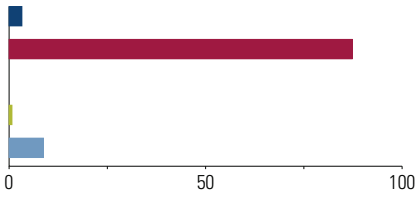
Style Breakdown

Equity

30	32	23	Large
6	3	5	Mid
0	0	0	Small
Value	Blend	Growth	

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

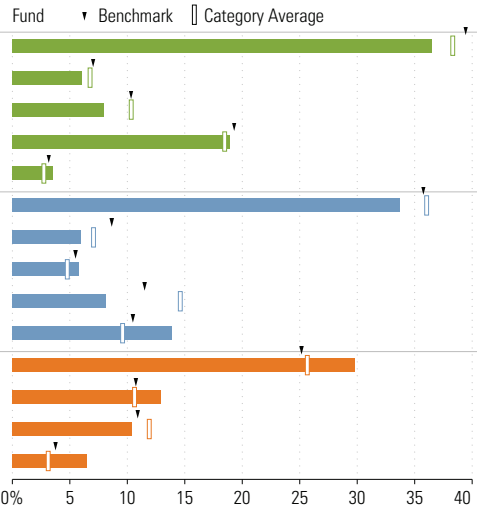
Asset Allocation as of 03-31-2020



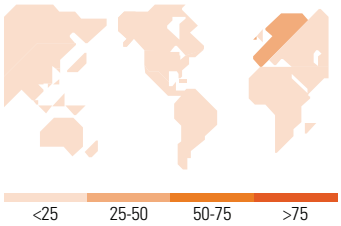
Asset Class	Net %	Cat%
US Stocks	3.25	3.37
Non-US Stocks	87.29	93.46
Bonds	0.00	0.97
Cash	0.72	0.53
Other	8.74	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**36.51**	**39.31**	**38.31**
Basic Materials	6.05	6.90	6.76
Consumer Cyclical	7.99	10.20	10.34
Financial Services	18.93	19.17	18.47
Real Estate	3.54	3.04	2.74
Sensitive	**33.67**	**35.63**	**36.04**
Communication Services	5.92	8.52	7.06
Energy	5.75	5.37	4.78
Industrials	8.14	11.38	14.61
Technology	13.86	10.36	9.59
Defensive	**29.82**	**25.03**	**25.66**
Consumer Defensive	12.91	10.62	10.63
Healthcare	10.40	10.78	11.91
Utilities	6.51	3.63	3.12



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	32.83	36.85
Japan	8.44	20.13
Australasia	1.10	4.93
Asia-4 Tigers	13.57	6.65
Asia-ex 4 Tigers	9.72	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.85	7.21
North America	7.72	6.31
Central/Latin	4.13	0.90

	Fund %	Cat %
Greater Europe	55.32	55.95
United Kingdom	17.29	14.42
W euro-ex UK	34.89	40.46
Emrgng Europe	2.49	0.44
Africa	0.65	0.63

Market Maturity	Fund %
Developed Markets	83.01
Emerging Markets	16.99
Not Available	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

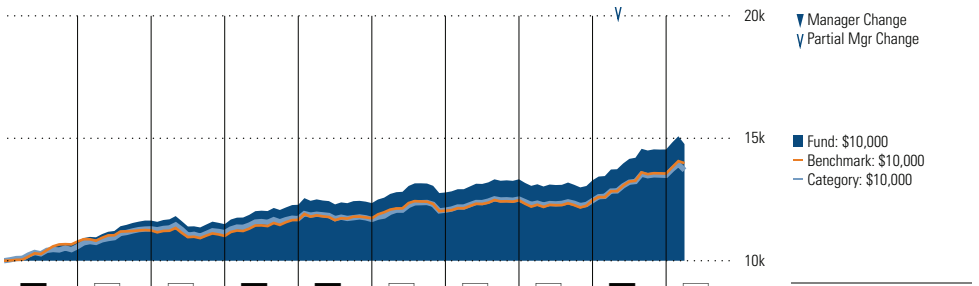
Style Consistency is not calculated for Fixed Income funds.

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.

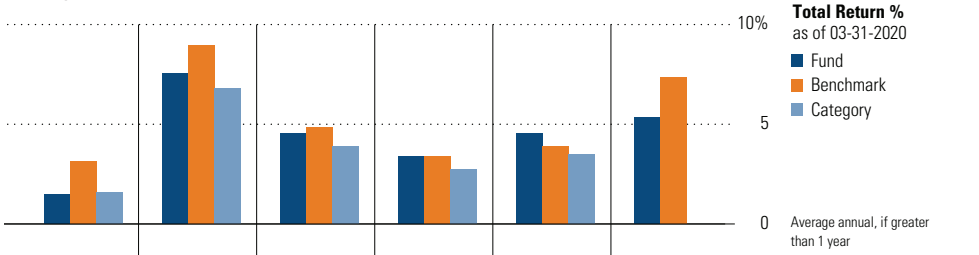
Growth of $10,000



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

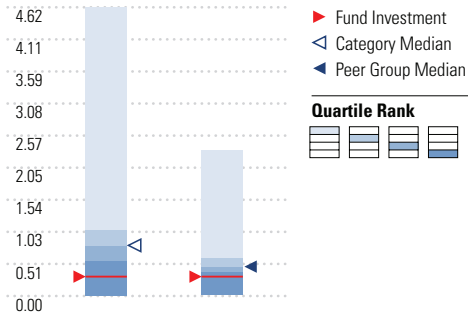
Performance Quartile (Within Category)

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



18	16	Percentile
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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

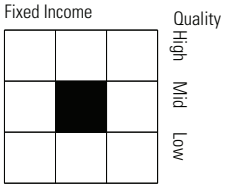
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

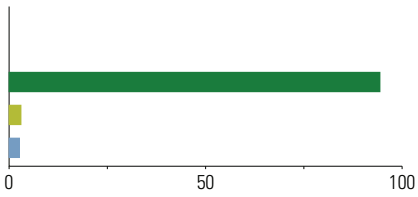
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

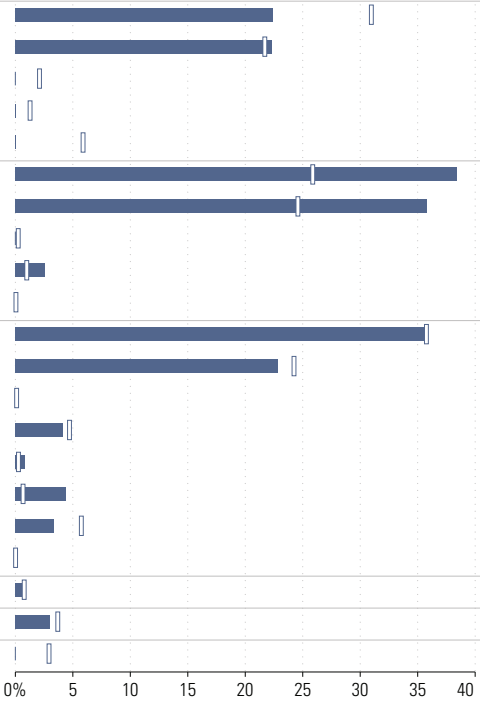


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**22.40**	–	**30.97**
Treasury	22.32	–	21.70
Inflation – Protected	0.00	–	2.10
Agency/Quasi Agency	0.06	–	1.28
Other Government Related	0.02	–	5.89
Corporate	**38.40**	–	**25.87**
Corporate Bond	35.82	–	24.58
Bank Loan	0.00	–	0.25
Convertible	2.58	–	0.99
Preferred	0.00	–	0.05
Securitized	**35.54**	–	**35.76**
Agency MBS Pass-Through	22.81	–	24.24
Agency MBS ARM	0.00	–	0.11
Agency MBS CMO	4.12	–	4.71
Non-Agency Residential MBS	0.87	–	0.27
Commercial MBS	4.40	–	0.67
Asset-Backed	3.34	–	5.74
Covered Bond	0.00	–	0.02
Municipal	**0.64**	–	**0.77**
Cash & Equivalents	**3.01**	–	**3.69**
Other	**0.00**	–	**2.93**



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

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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

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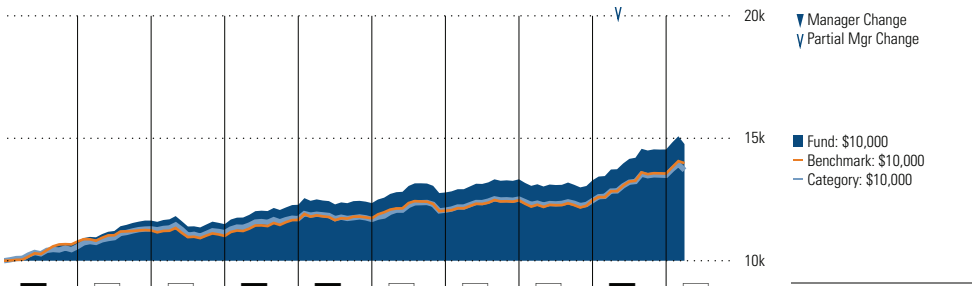
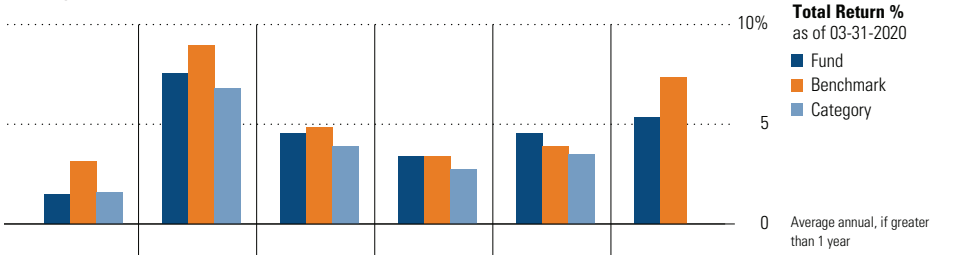
Growth of $10,000



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

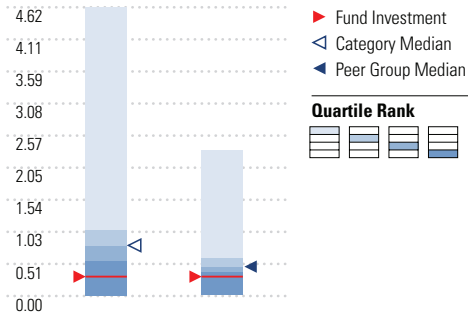
Performance Quartile (Within Category)

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



18	16	Percentile
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

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Baird Aggregate Bond Inst BAGIX

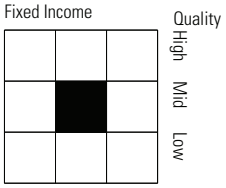
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

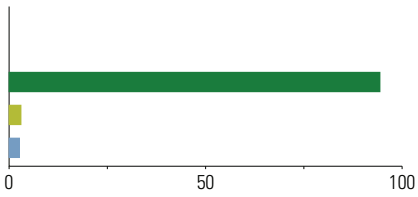
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

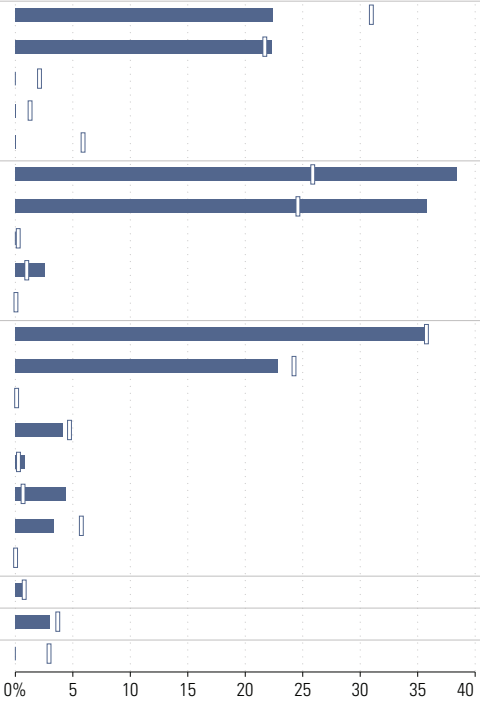


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**22.40**	–	**30.97**
Treasury	22.32	–	21.70
Inflation – Protected	0.00	–	2.10
Agency/Quasi Agency	0.06	–	1.28
Other Government Related	0.02	–	5.89
Corporate	**38.40**	–	**25.87**
Corporate Bond	35.82	–	24.58
Bank Loan	0.00	–	0.25
Convertible	2.58	–	0.99
Preferred	0.00	–	0.05
Securitized	**35.54**	–	**35.76**
Agency MBS Pass-Through	22.81	–	24.24
Agency MBS ARM	0.00	–	0.11
Agency MBS CMO	4.12	–	4.71
Non-Agency Residential MBS	0.87	–	0.27
Commercial MBS	4.40	–	0.67
Asset-Backed	3.34	–	5.74
Covered Bond	0.00	–	0.02
Municipal	**0.64**	–	**0.77**
Cash & Equivalents	**3.01**	–	**3.69**
Other	**0.00**	–	**2.93**



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

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MORNINGSTAR

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.

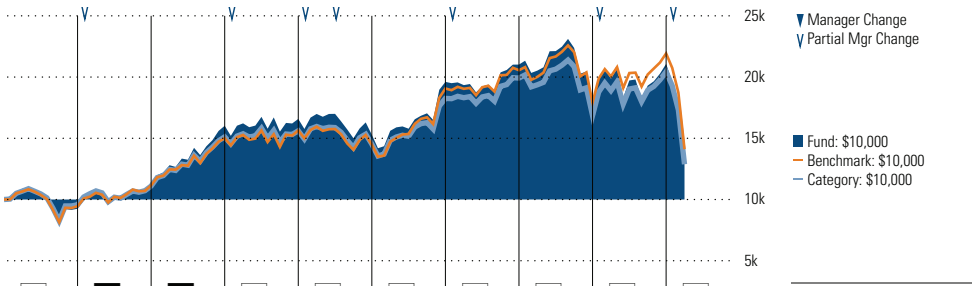
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

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.

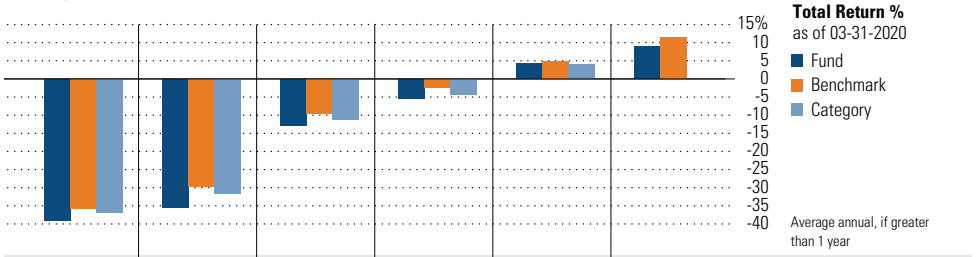
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.55	21.72	42.38	3.48	-7.81	28.26	7.21	-15.13	18.12	-39.02	Total Return %
-2.05	3.67	7.86	-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-3.36	+/- Benchmark
-3.10	5.72	6.16	0.14	-1.10	2.27	-1.33	0.33	-3.31	-2.13	+/- Category
81	11	12	58	71	33	67	48	82	72	Tot Ret % Rank in Cat
269	296	309	333	355	379	399	415	432	450	# of Funds in Cat
14	15	14	9	9	19	24	27	19	–	Turnover %
–	–	0.52	0.52	0.52	0.52	0.52	0.52	0.53	–	Expense Ratio

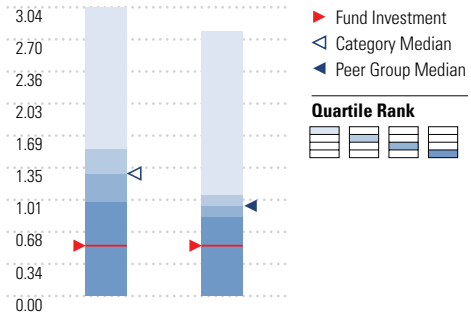
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-39.02	-35.36	-12.74	-5.43	4.16	8.89	Fund Return %
-35.66	-29.64	-9.51	-2.42	4.79	11.37	Benchmark Return %
-36.89	-31.64	-11.15	-4.27	3.93	–	Category Average %
72	74	72	72	50	–	% Rank in Category
450	432	407	356	250	–	# of Funds in Category

Net Expense



7	5	Percentile
29/440	12/254	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	-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

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MORNINGSTAR

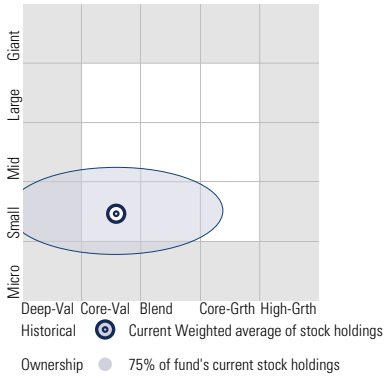
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



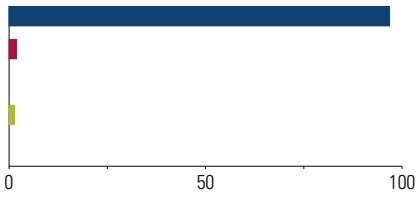
Style Breakdown

Equity

0	0	0	Large
6	6	1	Mid
50	31	6	Small
Value	Blend	Growth	

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

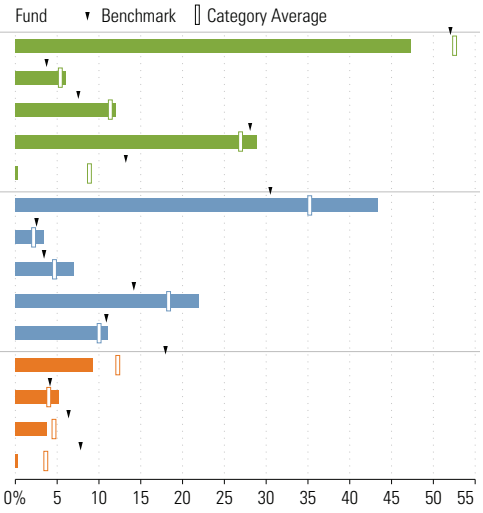
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.81	95.85
Non-US Stocks	1.90	2.16
Bonds	0.00	0.01
Cash	1.29	1.90
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**47.30**	**51.87**	**52.54**
Basic Materials	6.06	3.56	5.38
Consumer Cyclical	12.02	7.36	11.36
Financial Services	28.89	27.91	26.94
Real Estate	0.33	13.04	8.86
Sensitive	**43.42**	**30.33**	**35.21**
Communication Services	3.45	2.36	2.18
Energy	7.01	3.26	4.68
Industrials	21.90	14.00	18.33
Technology	11.06	10.71	10.02
Defensive	**9.27**	**17.79**	**12.25**
Consumer Defensive	5.15	3.97	3.99
Healthcare	3.77	6.19	4.62
Utilities	0.35	7.63	3.64



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

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MORNINGSTAR

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.

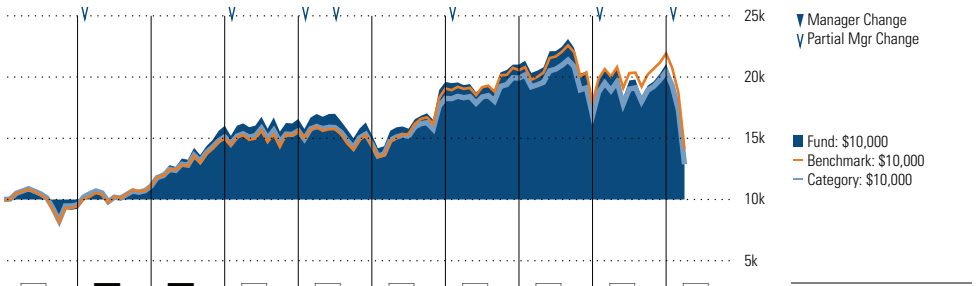
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

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.

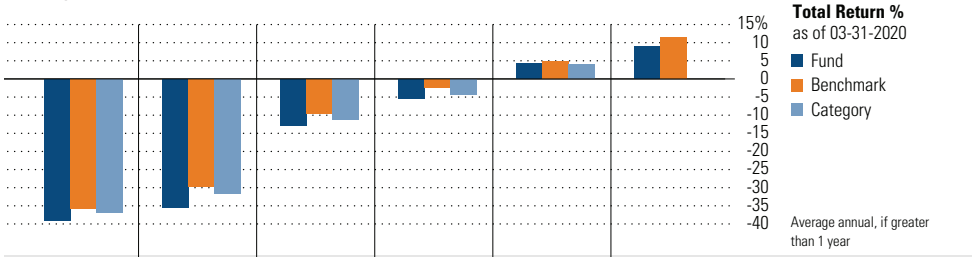
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.55	21.72	42.38	3.48	-7.81	28.26	7.21	-15.13	18.12	-39.02	Total Return %
-2.05	3.67	7.86	-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-3.36	+/- Benchmark
-3.10	5.72	6.16	0.14	-1.10	2.27	-1.33	0.33	-3.31	-2.13	+/- Category
81	11	12	58	71	33	67	48	82	72	Tot Ret % Rank in Cat
269	296	309	333	355	379	399	415	432	450	# of Funds in Cat
14	15	14	9	9	19	24	27	19	–	Turnover %
–	–	0.52	0.52	0.52	0.52	0.52	0.52	0.53	–	Expense Ratio

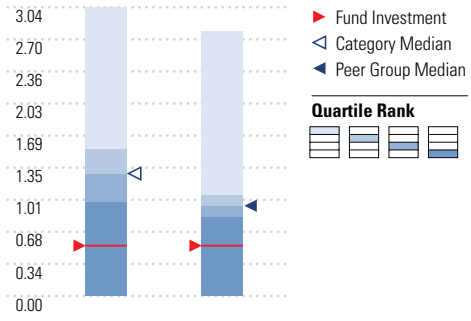
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-39.02	-35.36	-12.74	-5.43	4.16	8.89	Fund Return %
-35.66	-29.64	-9.51	-2.42	4.79	11.37	Benchmark Return %
-36.89	-31.64	-11.15	-4.27	3.93	–	Category Average %
72	74	72	72	50	–	% Rank in Category
450	432	407	356	250	–	# of Funds in Category

Net Expense



7	5	Percentile
29/440	12/254	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	-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

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MORNINGSTAR

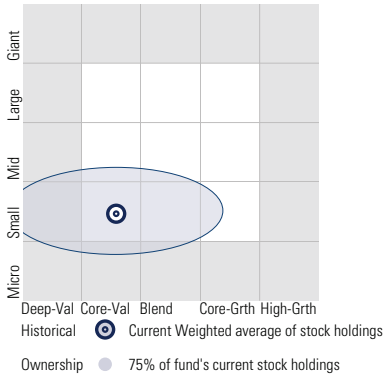
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



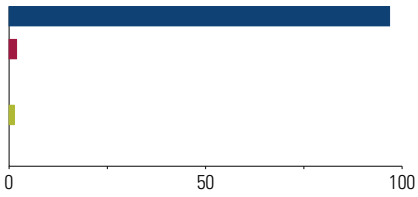
Style Breakdown

Equity

0	0	0	Large
6	6	1	Mid
50	31	6	Small
Value	Blend	Growth	

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

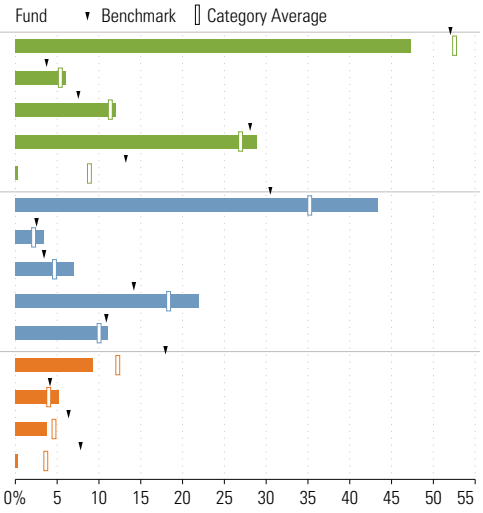
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.81	95.85
Non-US Stocks	1.90	2.16
Bonds	0.00	0.01
Cash	1.29	1.90
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**47.30**	**51.87**	**52.54**
Basic Materials	6.06	3.56	5.38
Consumer Cyclical	12.02	7.36	11.36
Financial Services	28.89	27.91	26.94
Real Estate	0.33	13.04	8.86
Sensitive	**43.42**	**30.33**	**35.21**
Communication Services	3.45	2.36	2.18
Energy	7.01	3.26	4.68
Industrials	21.90	14.00	18.33
Technology	11.06	10.71	10.02
Defensive	**9.27**	**17.79**	**12.25**
Consumer Defensive	5.15	3.97	3.99
Healthcare	3.77	6.19	4.62
Utilities	0.35	7.63	3.64



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

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.41 years.

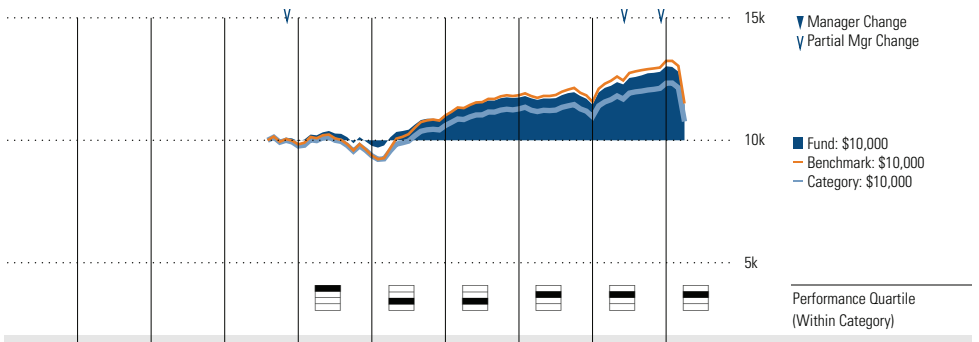
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.68 is 31.31% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

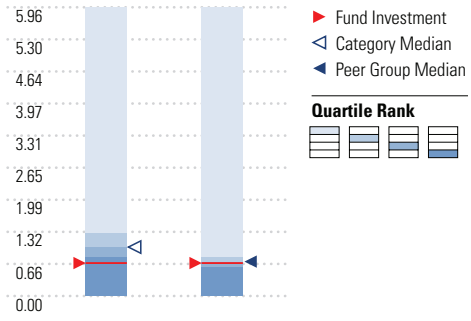


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	-1.88	13.03	6.35	-2.47	13.65	-12.08	Total Return %
–	–	–	–	2.76	-4.46	-1.13	-0.21	-0.76	1.04	+/- Benchmark
–	–	–	–	2.13	-0.27	-0.12	0.12	1.03	0.62	+/- Category
–	–	–	–	23	56	57	43	46	39	Tot Ret % Rank in Cat
–	–	–	–	541	583	610	667	698	721	# of Funds in Cat
–	–	–	43	36	34	41	39	38	–	Turnover %
–	–	–	0.69	0.66	0.66	0.66	0.66	0.68	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.08	-6.35	0.48	2.33	–	2.15	Fund Return %
-13.12	-7.45	0.55	2.67	5.50	7.75	Benchmark Return %
-12.70	-7.67	-0.18	1.66	4.52	–	Category Average %
39	34	32	24	–	–	% Rank in Category
721	701	623	544	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	25	39	Percentile
	174/712	151/389	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	-0.05	–	-0.79
Beta	0.90	–	0.97
R-Squared	99.53	–	96.27
Standard Deviation	7.40	8.22	8.13
Sharpe Ratio	-0.13	-0.10	-0.19
Tracking Error	0.98	–	1.93
Information Ratio	-0.07	–	-0.49
Up Capture Ratio	87.72	–	87.86
Down Capture Ratio	87.94	–	98.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.55	–	3.42
Avg Eff Maturity	3.51	–	5.85

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

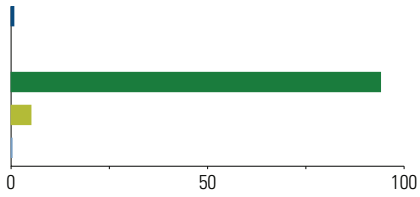
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income

Asset Allocation as of 03-31-2020

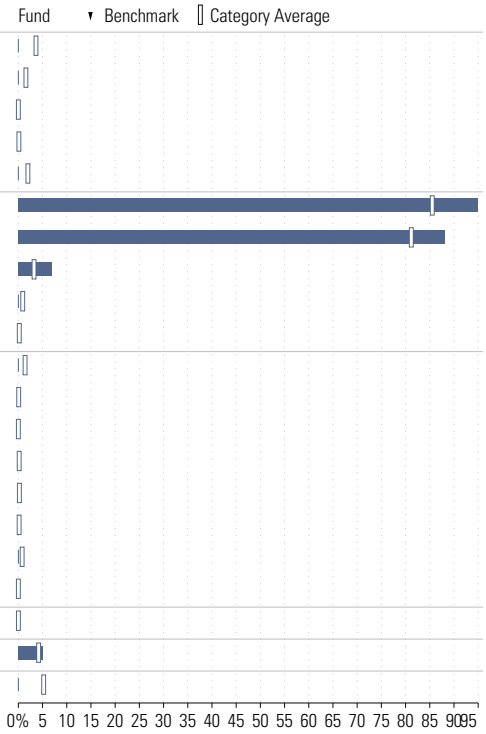


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.78
AA	0.00	–	1.17
A	0.00	–	1.47
BBB	8.04	–	3.75
BB	40.41	–	37.28
B	41.16	–	40.07
Below B	8.20	–	13.25
Not Rated	2.19	–	1.23

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**0.00**	**–**	**3.64**
Treasury	0.00	–	1.56
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.11
Other Government Related	0.00	–	1.97
Corporate	**94.92**	**–**	**85.52**
Corporate Bond	88.06	–	81.19
Bank Loan	6.83	–	3.24
Convertible	0.00	–	0.90
Preferred	0.03	–	0.19
Securitized	**0.00**	**–**	**1.39**
Agency MBS Pass-Through	0.00	–	0.07
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.17
Non-Agency Residential MBS	0.00	–	0.21
Commercial MBS	0.00	–	0.16
Asset-Backed	0.00	–	0.78
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**5.09**	**–**	**4.19**
Other	**0.00**	**–**	**5.23**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	–	4.77	4.77	–
Asurion	08-2025	1.23	6.00	–
Sprint Corporation 7.88%	09-2023	1.01	7.00	–
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	–
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	–
CrownRock LP 5.62%	10-2025	0.64	9.32	–
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	–
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	–
ARD Finance S.A. 5%	06-2027	0.57	11.09	–
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	–

Total Holdings 515

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.41 years.

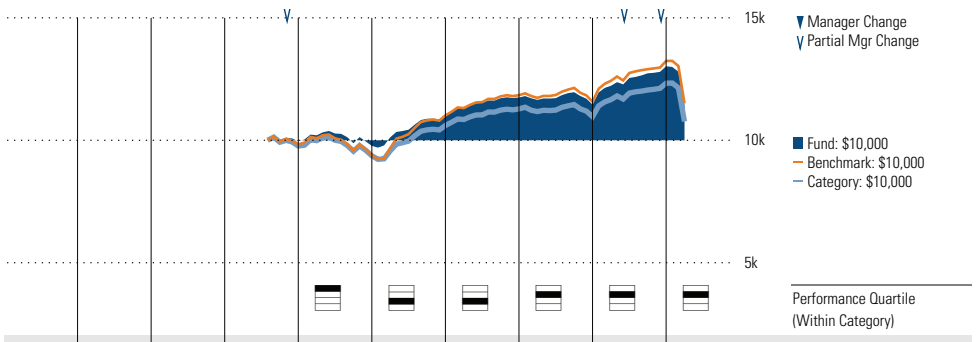
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.68 is 31.31% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

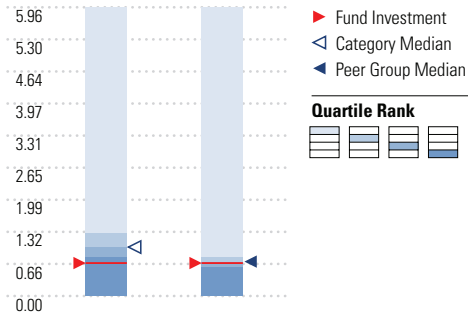


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	-1.88	13.03	6.35	-2.47	13.65	-12.08	Total Return %
–	–	–	–	2.76	-4.46	-1.13	-0.21	-0.76	1.04	+/- Benchmark
–	–	–	–	2.13	-0.27	-0.12	0.12	1.03	0.62	+/- Category
–	–	–	–	23	56	57	43	46	39	Tot Ret % Rank in Cat
–	–	–	–	541	583	610	667	698	721	# of Funds in Cat
–	–	–	43	36	34	41	39	38	–	Turnover %
–	–	–	0.69	0.66	0.66	0.66	0.66	0.68	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.08	-6.35	0.48	2.33	–	2.15	Fund Return %
-13.12	-7.45	0.55	2.67	5.50	7.75	Benchmark Return %
-12.70	-7.67	-0.18	1.66	4.52	–	Category Average %
39	34	32	24	–	–	% Rank in Category
721	701	623	544	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	25	39	Percentile
	174/712	151/389	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	-0.05	–	-0.79
Beta	0.90	–	0.97
R-Squared	99.53	–	96.27
Standard Deviation	7.40	8.22	8.13
Sharpe Ratio	-0.13	-0.10	-0.19
Tracking Error	0.98	–	1.93
Information Ratio	-0.07	–	-0.49
Up Capture Ratio	87.72	–	87.86
Down Capture Ratio	87.94	–	98.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.55	–	3.42
Avg Eff Maturity	3.51	–	5.85

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MORNINGSTAR

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

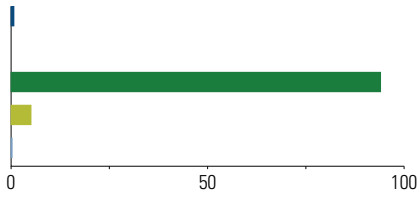
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income

Asset Allocation as of 03-31-2020

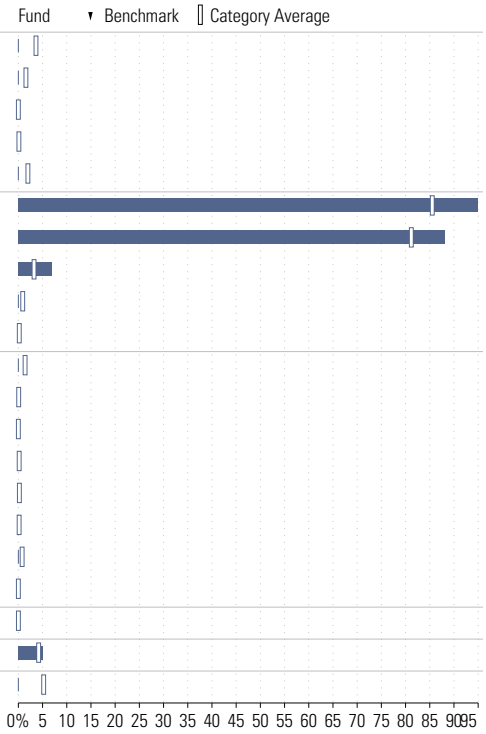


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.78
AA	0.00	–	1.17
A	0.00	–	1.47
BBB	8.04	–	3.75
BB	40.41	–	37.28
B	41.16	–	40.07
Below B	8.20	–	13.25
Not Rated	2.19	–	1.23

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**0.00**	**–**	**3.64**
Treasury	0.00	–	1.56
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.11
Other Government Related	0.00	–	1.97
Corporate	**94.92**	**–**	**85.52**
Corporate Bond	88.06	–	81.19
Bank Loan	6.83	–	3.24
Convertible	0.00	–	0.90
Preferred	0.03	–	0.19
Securitized	**0.00**	**–**	**1.39**
Agency MBS Pass-Through	0.00	–	0.07
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.17
Non-Agency Residential MBS	0.00	–	0.21
Commercial MBS	0.00	–	0.16
Asset-Backed	0.00	–	0.78
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**5.09**	**–**	**4.19**
Other	**0.00**	**–**	**5.23**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	–	4.77	4.77	–
Asurion	08-2025	1.23	6.00	–
Sprint Corporation 7.88%	09-2023	1.01	7.00	–
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	–
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	–
CrownRock LP 5.62%	10-2025	0.64	9.32	–
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	–
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	–
ARD Finance S.A. 5%	06-2027	0.57	11.09	–
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	–

Total Holdings 515

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

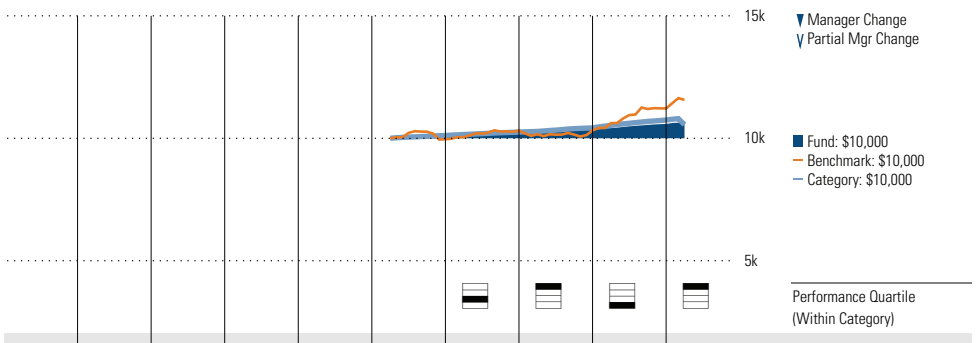
Style Consistency is not calculated for Fixed Income funds.

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

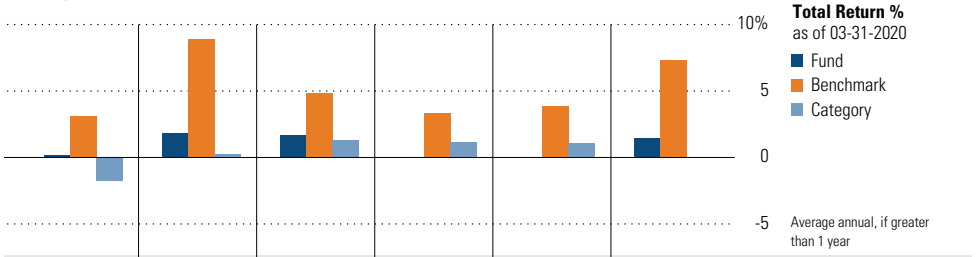
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



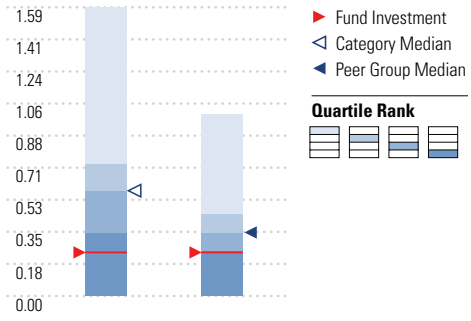
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	1.08	1.90	2.16	0.15	Total Return %
–	–	–	–	–	–	-2.46	1.89	-6.56	-3.00	+/- Benchmark
–	–	–	–	–	–	-0.36	0.29	-0.92	1.91	+/- Category
–	–	–	–	–	–	73	23	93	14	Tot Ret % Rank in Cat
–	–	–	–	–	–	160	175	200	214	# of Funds in Cat
–	–	–	–	–	8	19	18	31	–	Turnover %
–	–	–	–	–	0.23	0.24	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	1.82	1.68	–	–	1.45	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.76	0.28	1.31	1.14	1.07	–	Category Average %
14	21	29	–	–	–	% Rank in Category
214	204	164	–	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
19	21	Percentile
40/207	32/154	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	–	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

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MORNINGSTAR

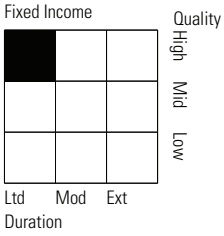
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

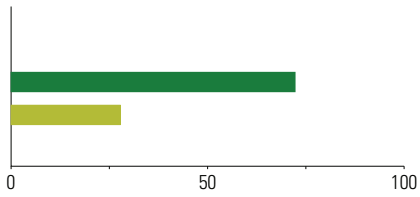
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

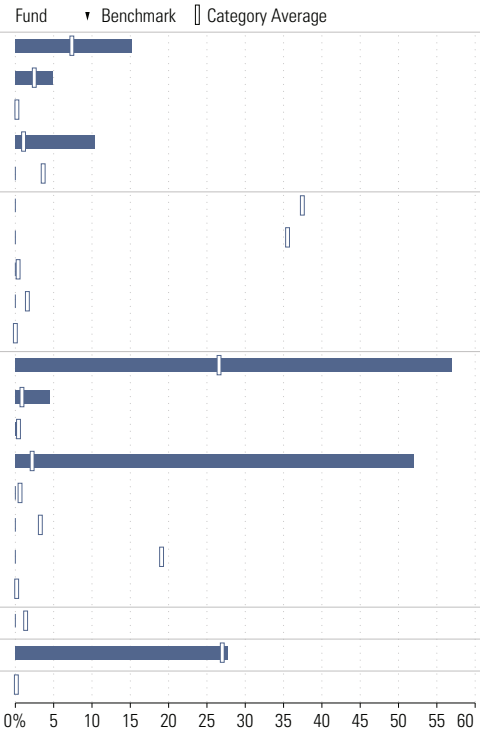


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**15.26**	–	**7.37**
Treasury	4.88	–	2.47
Inflation – Protected	0.00	–	0.20
Agency/Quasi Agency	10.38	–	1.07
Other Government Related	0.00	–	3.63
Corporate	**0.00**	–	**37.45**
Corporate Bond	0.00	–	35.52
Bank Loan	0.00	–	0.36
Convertible	0.00	–	1.57
Preferred	0.00	–	0.00
Securitized	**56.99**	–	**26.58**
Agency MBS Pass-Through	4.53	–	0.86
Agency MBS ARM	0.51	–	0.41
Agency MBS CMO	51.95	–	2.19
Non-Agency Residential MBS	0.00	–	0.61
Commercial MBS	0.00	–	3.26
Asset-Backed	0.00	–	19.08
Covered Bond	0.00	–	0.17
Municipal	**0.00**	–	**1.34**
Cash & Equivalents	**27.75**	–	**27.00**
Other	**0.00**	–	**0.13**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap 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

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Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
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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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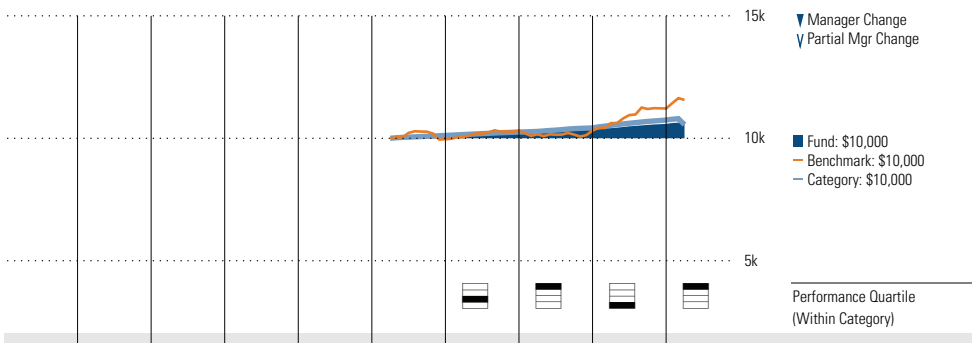
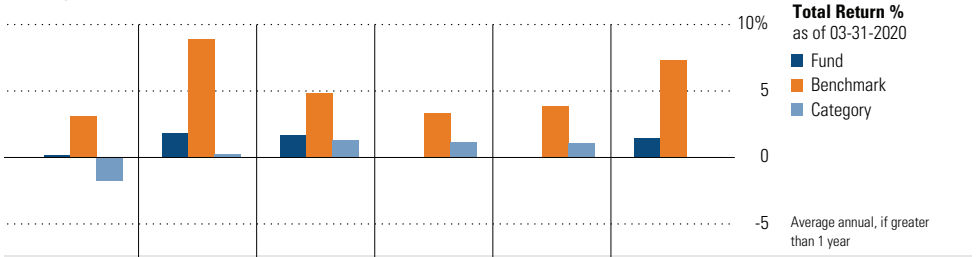
Growth of $10,000



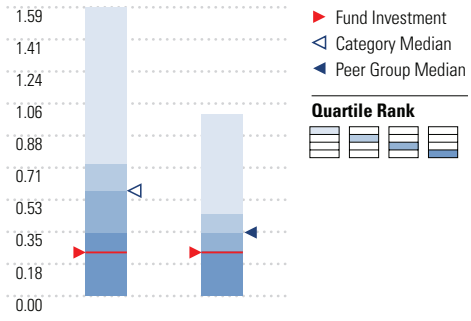
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	1.08	1.90	2.16	0.15	Total Return %
–	–	–	–	–	–	-2.46	1.89	-6.56	-3.00	+/- Benchmark
–	–	–	–	–	–	-0.36	0.29	-0.92	1.91	+/- Category
–	–	–	–	–	–	73	23	93	14	Tot Ret % Rank in Cat
–	–	–	–	–	–	160	175	200	214	# of Funds in Cat
–	–	–	–	–	8	19	18	31	–	Turnover %
–	–	–	–	–	0.23	0.24	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	1.82	1.68	–	–	1.45	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.76	0.28	1.31	1.14	1.07	–	Category Average %
14	21	29	–	–	–	% Rank in Category
214	204	164	–	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
19	21	Percentile
40/207	32/154	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	–	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

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MORNINGSTAR

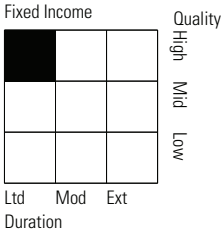
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

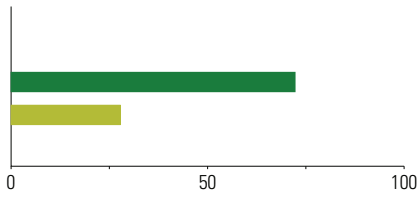
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

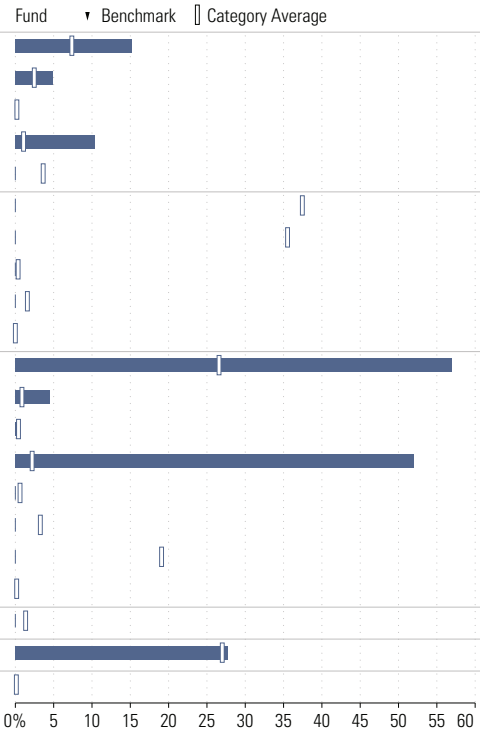


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**15.26**	–	**7.37**
Treasury	4.88	–	2.47
Inflation – Protected	0.00	–	0.20
Agency/Quasi Agency	10.38	–	1.07
Other Government Related	0.00	–	3.63
Corporate	**0.00**	–	**37.45**
Corporate Bond	0.00	–	35.52
Bank Loan	0.00	–	0.36
Convertible	0.00	–	1.57
Preferred	0.00	–	0.00
Securitized	**56.99**	–	**26.58**
Agency MBS Pass-Through	4.53	–	0.86
Agency MBS ARM	0.51	–	0.41
Agency MBS CMO	51.95	–	2.19
Non-Agency Residential MBS	0.00	–	0.61
Commercial MBS	0.00	–	3.26
Asset-Backed	0.00	–	19.08
Covered Bond	0.00	–	0.17
Municipal	**0.00**	–	**1.34**
Cash & Equivalents	**27.75**	–	**27.00**
Other	**0.00**	–	**0.13**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap 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

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MORNINGSTAR

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.

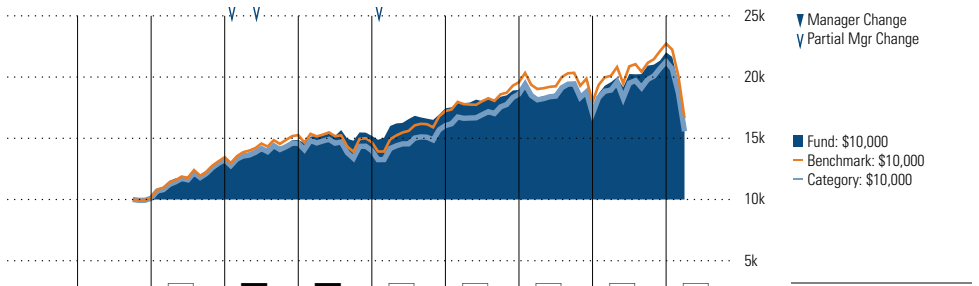
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

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

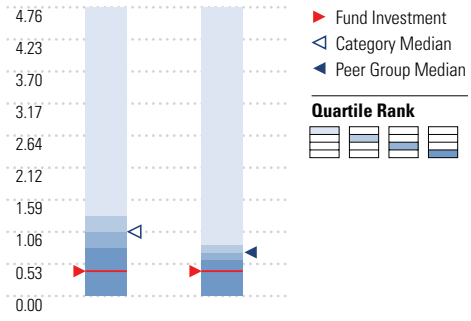


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	29.42	12.42	2.20	14.77	8.64	-7.45	25.58	-24.20	Total Return %
–	–	-3.11	-1.03	6.03	-2.57	-5.02	0.82	-0.96	2.53	+/- Benchmark
–	–	-1.79	2.21	6.25	-0.04	-7.30	1.08	0.54	2.57	+/- Category
–	–	72	20	3	45	97	35	48	27	Tot Ret % Rank in Cat
–	–	848	896	948	1,042	1,093	1,180	1,209	1,256	# of Funds in Cat
–	12	9	6	11	11	8	10	5	–	Turnover %
–	–	0.48	0.44	0.43	0.40	0.39	0.40	0.41	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.20	-14.75	-2.24	1.90	–	6.91	Fund Return %
-26.73	-17.17	-2.18	1.90	7.67	11.08	Benchmark Return %
-26.77	-17.73	-2.11	1.42	6.89	–	Category Average %
27	30	54	41	–	–	% Rank in Category
1,256	1,217	1,112	962	–	–	# of Funds in Category

Net Expense



12	9	Percentile
143/1239	61/683	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	-0.65	–	-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

	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

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MORNINGSTAR

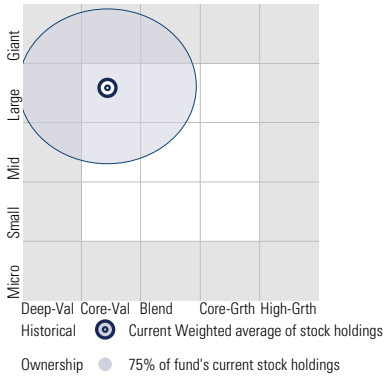
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



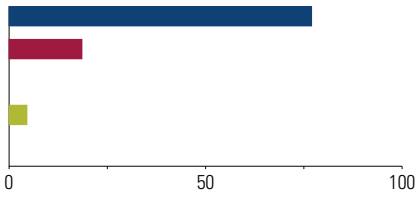
Style Breakdown

Equity

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

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

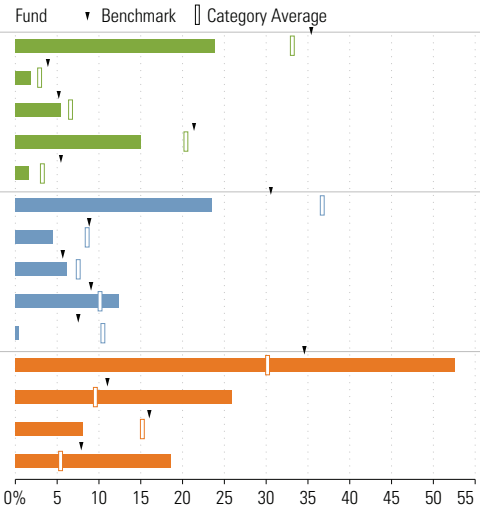
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	76.96	90.74
Non-US Stocks	18.52	6.61
Bonds	0.00	0.31
Cash	4.52	1.77
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**23.88**	**35.22**	**33.13**
Basic Materials	1.81	3.72	2.90
Consumer Cyclical	5.41	5.02	6.60
Financial Services	15.04	21.20	20.40
Real Estate	1.62	5.28	3.23
Sensitive	**23.51**	**30.39**	**36.71**
Communication Services	4.49	8.66	8.59
Energy	6.20	5.50	7.52
Industrials	12.38	8.88	10.13
Technology	0.44	7.35	10.47
Defensive	**52.61**	**34.40**	**30.17**
Consumer Defensive	25.88	10.84	9.57
Healthcare	8.13	15.85	15.19
Utilities	18.60	7.71	5.41



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

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MORNINGSTAR

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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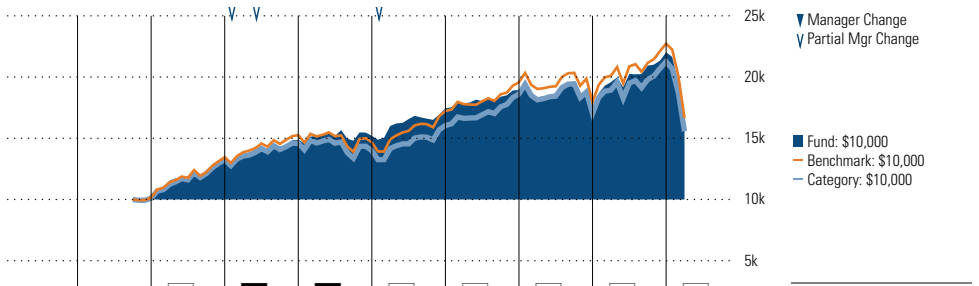
Growth of $10,000

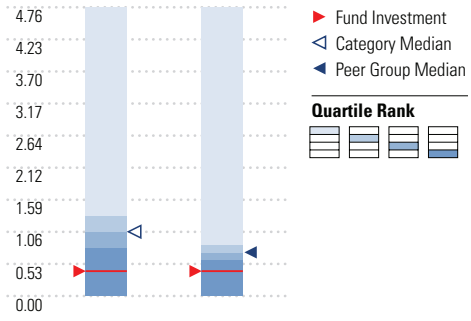


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	29.42	12.42	2.20	14.77	8.64	-7.45	25.58	-24.20	Total Return %
–	–	-3.11	-1.03	6.03	-2.57	-5.02	0.82	-0.96	2.53	+/- Benchmark
–	–	-1.79	2.21	6.25	-0.04	-7.30	1.08	0.54	2.57	+/- Category
–	–	72	20	3	45	97	35	48	27	Tot Ret % Rank in Cat
–	–	848	896	948	1,042	1,093	1,180	1,209	1,256	# of Funds in Cat
–	12	9	6	11	11	8	10	5	–	Turnover %
–	–	0.48	0.44	0.43	0.40	0.39	0.40	0.41	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.20	-14.75	-2.24	1.90	–	6.91	Fund Return %
-26.73	-17.17	-2.18	1.90	7.67	11.08	Benchmark Return %
-26.77	-17.73	-2.11	1.42	6.89	–	Category Average %
27	30	54	41	–	–	% Rank in Category
1,256	1,217	1,112	962	–	–	# of Funds in Category

Net Expense



12	9	Percentile
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3-Year Risk Metrics

	Fund	Bmark	Cat
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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

	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

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MORNINGSTAR

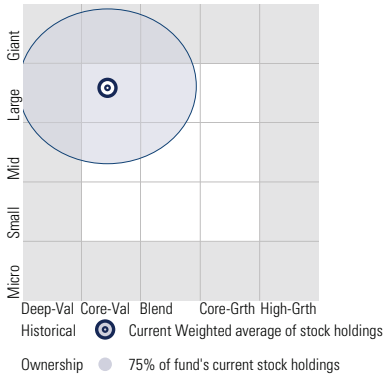
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



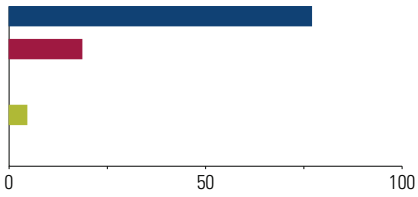
Style Breakdown

Equity

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

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

Asset Allocation as of 03-31-2020



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Bonds	0.00	0.31
Cash	4.52	1.77
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
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Basic Materials	1.81	3.72	2.90
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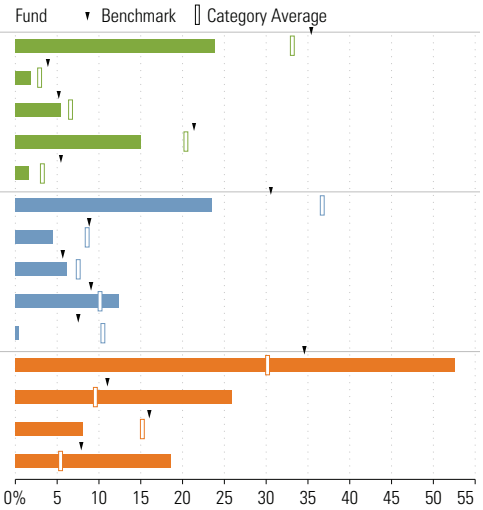
Financial Services	15.04	21.20	20.40
Real Estate	1.62	5.28	3.23
Sensitive	**23.51**	**30.39**	**36.71**
Communication Services	4.49	8.66	8.59
Energy	6.20	5.50	7.52
Industrials	12.38	8.88	10.13
Technology	0.44	7.35	10.47
Defensive	**52.61**	**34.40**	**30.17**
Consumer Defensive	25.88	10.84	9.57
Healthcare	8.13	15.85	15.19
Utilities	18.60	7.71	5.41



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
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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

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MORNINGSTAR

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.

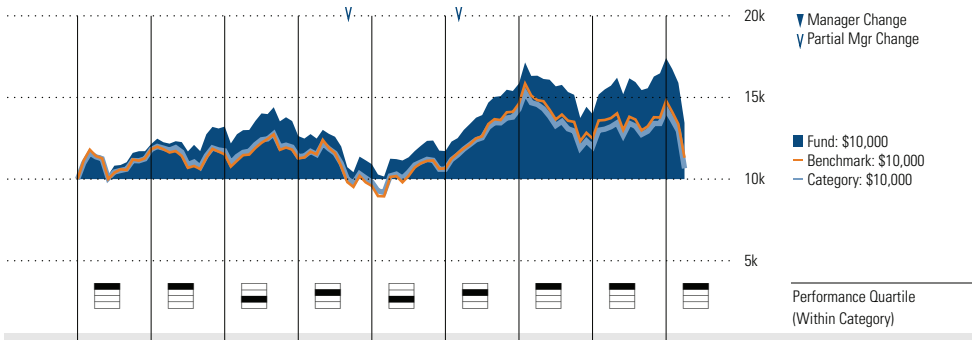
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

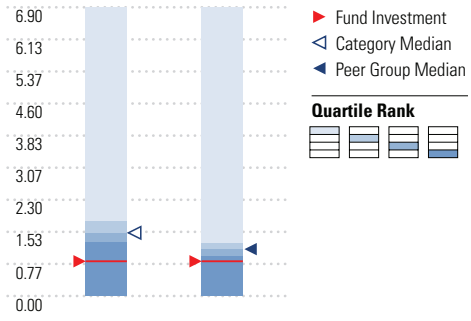


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	21.43	8.85	-4.39	-13.67	7.38	35.33	-11.79	24.53	-22.81	Total Return %
–	3.21	11.45	-2.20	1.25	-3.81	-1.95	2.78	6.11	0.79	+/- Benchmark
–	3.28	8.99	-1.38	0.12	-1.09	1.16	4.28	5.28	2.45	+/- Category
–	20	13	68	45	56	49	13	20	24	Tot Ret % Rank in Cat
–	355	416	477	563	638	697	752	813	857	# of Funds in Cat
34	20	29	26	36	18	33	36	7	–	Turnover %
–	–	0.87	0.85	0.86	0.88	0.88	0.87	0.83	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.81	-14.50	1.09	1.49	–	3.68	Fund Return %
-23.60	-17.69	-1.62	-0.37	0.68	7.51	Benchmark Return %
-25.26	-19.17	-3.34	-1.35	0.49	–	Category Average %
24	20	11	12	–	–	% Rank in Category
857	825	707	580	–	–	# of Funds in Category

Net Expense



17	13	Percentile
143/835	61/471	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	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

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MORNINGSTAR

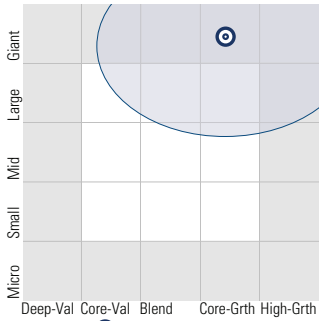
Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

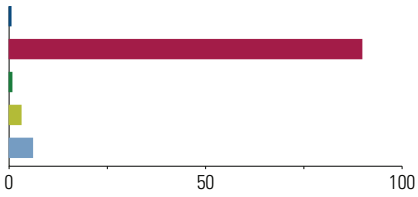
Equity

14	25	52	Large
1	0	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

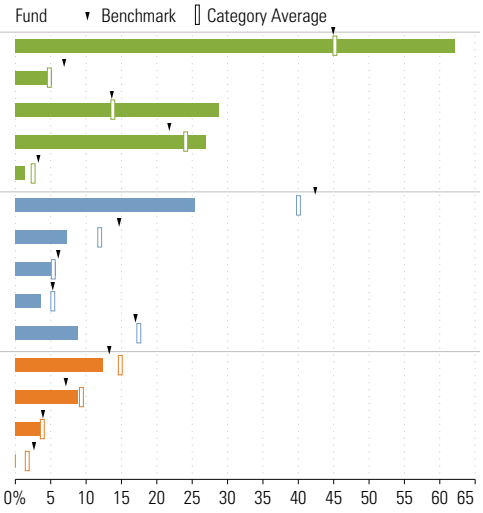
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**62.18**	**44.73**	**45.17**
Basic Materials	5.21	6.69	4.80
Consumer Cyclical	28.73	13.43	13.78
Financial Services	26.91	21.56	24.08
Real Estate	1.33	3.05	2.51
Sensitive	**25.44**	**42.19**	**40.02**
Communication Services	7.34	14.47	11.92
Energy	5.66	5.86	5.36
Industrials	3.59	5.08	5.29
Technology	8.85	16.78	17.45
Defensive	**12.38**	**13.07**	**14.83**
Consumer Defensive	8.78	6.94	9.34
Healthcare	3.60	3.70	3.81
Utilities	0.00	2.43	1.68



World Regions % Equity 03-31-2020

	Fund %	Cat %
Greater Asia	59.19	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	17.30	23.83
Asia-ex 4 Tigers	41.89	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	18.25	14.36
North America	0.53	1.90
Central/Latin	17.72	12.46

	Fund %	Cat %
Greater Europe	22.56	14.55
United Kingdom	0.00	0.75
W euro-ex UK	9.44	1.66
Emrgng Europe	9.98	6.89
Africa	3.14	5.25

Market Maturity	Fund %
Developed Markets	27.27
Emerging Markets	72.73
Not Available	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

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MORNINGSTAR

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.

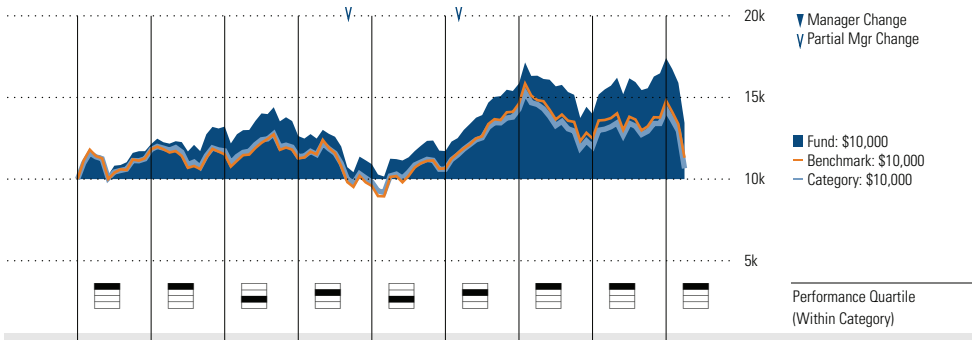
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

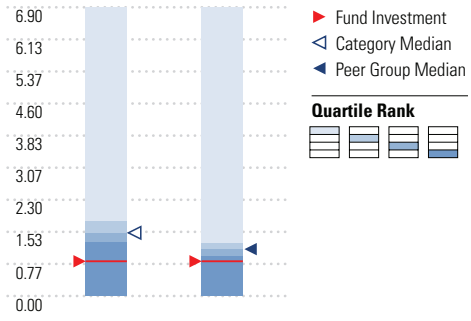


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	21.43	8.85	-4.39	-13.67	7.38	35.33	-11.79	24.53	-22.81	Total Return %
–	3.21	11.45	-2.20	1.25	-3.81	-1.95	2.78	6.11	0.79	+/- Benchmark
–	3.28	8.99	-1.38	0.12	-1.09	1.16	4.28	5.28	2.45	+/- Category
–	20	13	68	45	56	49	13	20	24	Tot Ret % Rank in Cat
–	355	416	477	563	638	697	752	813	857	# of Funds in Cat
34	20	29	26	36	18	33	36	7	–	Turnover %
–	–	0.87	0.85	0.86	0.88	0.88	0.87	0.83	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.81	-14.50	1.09	1.49	–	3.68	Fund Return %
-23.60	-17.69	-1.62	-0.37	0.68	7.51	Benchmark Return %
-25.26	-19.17	-3.34	-1.35	0.49	–	Category Average %
24	20	11	12	–	–	% Rank in Category
857	825	707	580	–	–	# of Funds in Category

Net Expense



17	13	Percentile
143/835	61/471	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	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

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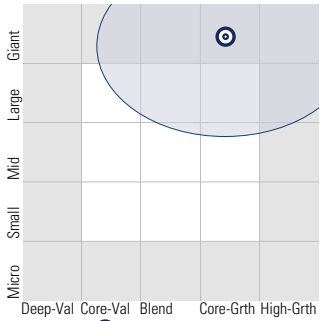
MORNINGSTAR

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™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

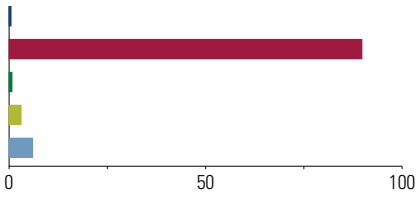
Equity

14	25	52	Large
1	0	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

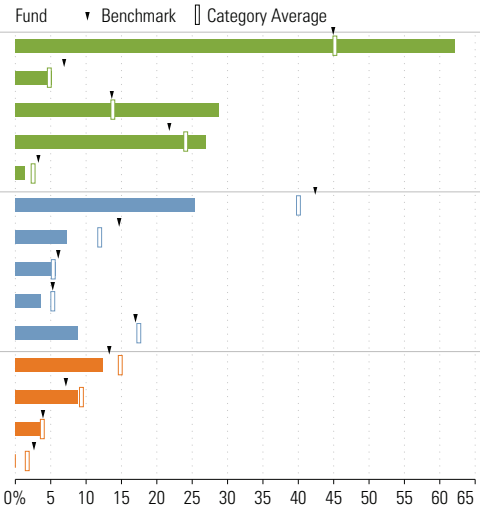
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**62.18**	**44.73**	**45.17**
Basic Materials	5.21	6.69	4.80
Consumer Cyclical	28.73	13.43	13.78
Financial Services	26.91	21.56	24.08
Real Estate	1.33	3.05	2.51
Sensitive	**25.44**	**42.19**	**40.02**
Communication Services	7.34	14.47	11.92
Energy	5.66	5.86	5.36
Industrials	3.59	5.08	5.29
Technology	8.85	16.78	17.45
Defensive	**12.38**	**13.07**	**14.83**
Consumer Defensive	8.78	6.94	9.34
Healthcare	3.60	3.70	3.81
Utilities	0.00	2.43	1.68



World Regions % Equity 03-31-2020

	Fund %	Cat %
Greater Asia	59.19	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	17.30	23.83
Asia-ex 4 Tigers	41.89	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	18.25	14.36
North America	0.53	1.90
Central/Latin	17.72	12.46

	Fund %	Cat %
Greater Europe	22.56	14.55
United Kingdom	0.00	0.75
W euro-ex UK	9.44	1.66
Emrgng Europe	9.98	6.89
Africa	3.14	5.25

Market Maturity	Fund %
Developed Markets	27.27
Emerging Markets	72.73
Not Available	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

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MORNINGSTAR

On Watch

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 24.03 years.

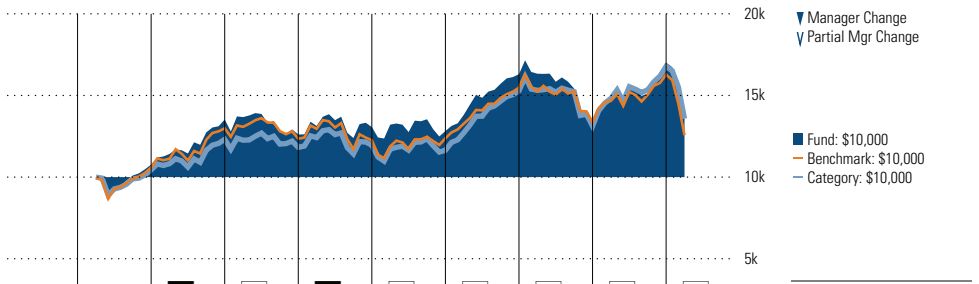
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of $10,000

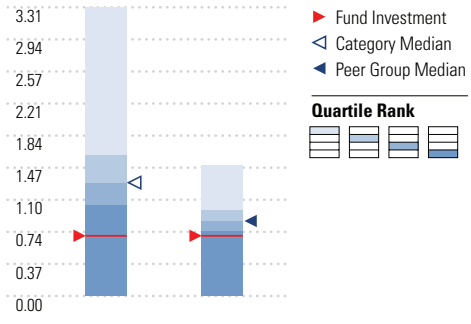


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	25.71	-6.80	3.63	-1.88	27.15	-19.22	29.16	-19.89	Total Return %
–	–	2.93	-1.90	4.44	-2.88	2.12	-5.43	7.15	2.94	+/- Benchmark
–	–	7.13	-2.88	2.68	0.26	-3.72	-5.14	1.33	-0.81	+/- Category
–	–	6	83	20	48	75	92	39	61	Tot Ret % Rank in Cat
–	–	295	317	333	365	400	438	464	502	# of Funds in Cat
–	15	12	41	10	9	22	18	10	–	Turnover %
–	–	0.72	0.70	0.70	0.70	0.69	0.69	0.69	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.89	-7.16	-0.46	0.74	–	4.06	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
61	36	81	61	–	–	% Rank in Category
502	466	409	340	–	–	# of Funds in Category

Net Expense



14	20	Percentile
69/482	60/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	–	3.82
Beta	1.02	–	0.96
R-Squared	89.43	–	–
Standard Deviation	15.68	14.58	14.92
Sharpe Ratio	-0.06	-0.17	0.07
Tracking Error	5.10	–	5.27
Information Ratio	0.27	–	0.71
Up Capture Ratio	105.35	–	102.49
Down Capture Ratio	97.98	–	83.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
Price/Book Ratio	3.80	1.27	2.46
Geom Avg Mkt Cap $B	31.56	30.88	36.31
ROE	19.34	15.37	18.90

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MORNINGSTAR

On Watch

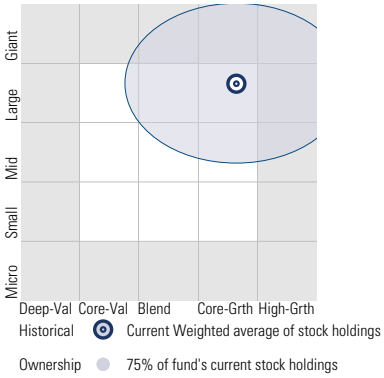
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

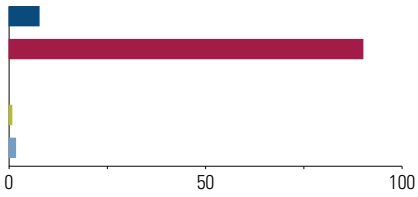
Equity

8	18	46	Large
3	6	16	Mid
1	1	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

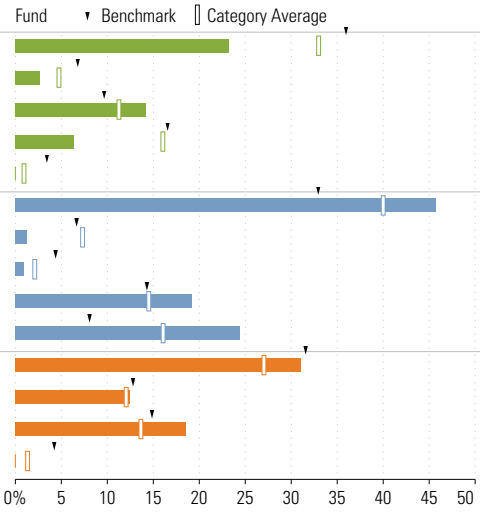
Asset Allocation as of 03-31-2020



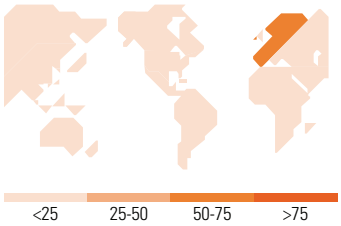
Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**23.21**	**35.80**	**32.98**
Basic Materials	2.62	6.63	4.74
Consumer Cyclical	14.22	9.50	11.26
Financial Services	6.37	16.40	16.04
Real Estate	0.00	3.27	0.94
Sensitive	**45.78**	**32.78**	**40.00**
Communication Services	1.21	6.50	7.31
Energy	0.94	4.22	2.11
Industrials	19.21	14.15	14.51
Technology	24.42	7.91	16.07
Defensive	**31.00**	**31.41**	**27.03**
Consumer Defensive	12.49	12.64	12.05
Healthcare	18.51	14.70	13.65
Utilities	0.00	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	25.86	32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.26	12.99
North America	13.26	11.17
Central/Latin	0.00	1.82

	Fund %	Cat %
Greater Europe	60.87	54.68
United Kingdom	8.87	11.67
W euro-ex UK	51.08	41.89
Emrgng Europe	0.92	0.40
Africa	0.00	0.72

Market Maturity	Fund %
Developed Markets	94.66
Emerging Markets	5.34
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-14.56	Technology
Hitachi Ltd	2.91	5.82	-32.06	Industrials
⊖ ASML Holding NV	2.81	8.63	-8.06	Technology
Hermes International SA	2.77	11.39	-5.39	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	-16.86	Technology
Grifols SA A	2.51	16.44	-1.37	Healthcare
⊖ Hoya Corp	2.50	18.94	-11.96	Healthcare
Keyence Corp	2.27	21.22	-9.25	Technology
Novo Nordisk A/S B	2.19	23.41	7.20	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 24.03 years.

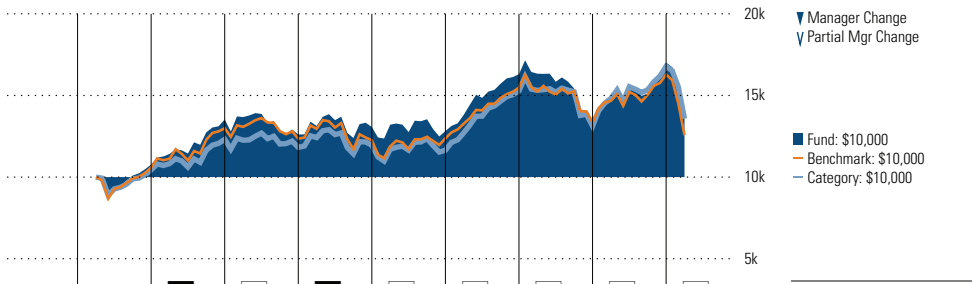
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of $10,000

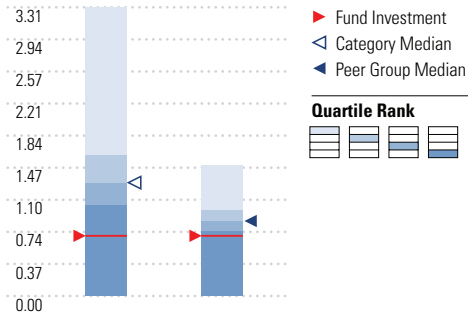


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	25.71	-6.80	3.63	-1.88	27.15	-19.22	29.16	-19.89	Total Return %
–	–	2.93	-1.90	4.44	-2.88	2.12	-5.43	7.15	2.94	+/- Benchmark
–	–	7.13	-2.88	2.68	0.26	-3.72	-5.14	1.33	-0.81	+/- Category
–	–	6	83	20	48	75	92	39	61	Tot Ret % Rank in Cat
–	–	295	317	333	365	400	438	464	502	# of Funds in Cat
–	15	12	41	10	9	22	18	10	–	Turnover %
–	–	0.72	0.70	0.70	0.70	0.69	0.69	0.69	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.89	-7.16	-0.46	0.74	–	4.06	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
61	36	81	61	–	–	% Rank in Category
502	466	409	340	–	–	# of Funds in Category

Net Expense



14	20	Percentile
69/482	60/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	–	3.82
Beta	1.02	–	0.96
R-Squared	89.43	–	–
Standard Deviation	15.68	14.58	14.92
Sharpe Ratio	-0.06	-0.17	0.07
Tracking Error	5.10	–	5.27
Information Ratio	0.27	–	0.71
Up Capture Ratio	105.35	–	102.49
Down Capture Ratio	97.98	–	83.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
Price/Book Ratio	3.80	1.27	2.46
Geom Avg Mkt Cap $B	31.56	30.88	36.31
ROE	19.34	15.37	18.90

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MORNINGSTAR

On Watch

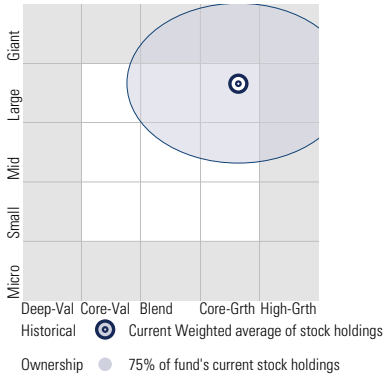
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

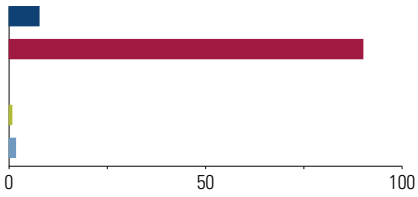
Equity

8	18	46	Large
3	6	16	Mid
1	1	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

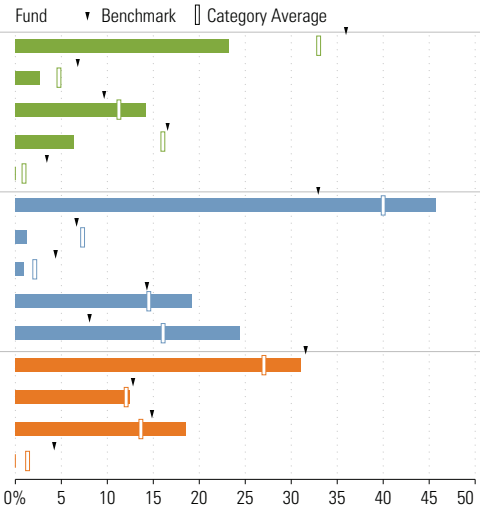
Asset Allocation as of 03-31-2020



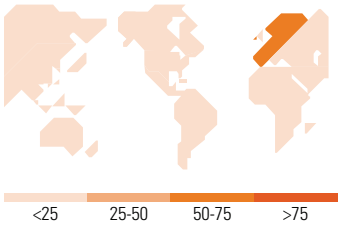
Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**23.21**	**35.80**	**32.98**
Basic Materials	2.62	6.63	4.74
Consumer Cyclical	14.22	9.50	11.26
Financial Services	6.37	16.40	16.04
Real Estate	0.00	3.27	0.94
Sensitive	**45.78**	**32.78**	**40.00**
Communication Services	1.21	6.50	7.31
Energy	0.94	4.22	2.11
Industrials	19.21	14.15	14.51
Technology	24.42	7.91	16.07
Defensive	**31.00**	**31.41**	**27.03**
Consumer Defensive	12.49	12.64	12.05
Healthcare	18.51	14.70	13.65
Utilities	0.00	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	25.86	32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.26	12.99
North America	13.26	11.17
Central/Latin	0.00	1.82

	Fund %	Cat %
Greater Europe	60.87	54.68
United Kingdom	8.87	11.67
W euro-ex UK	51.08	41.89
Emrgng Europe	0.92	0.40
Africa	0.00	0.72

Market Maturity	Fund %
Developed Markets	94.66
Emerging Markets	5.34
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-14.56	Technology
Hitachi Ltd	2.91	5.82	-32.06	Industrials
⊖ ASML Holding NV	2.81	8.63	-8.06	Technology
Hermes International SA	2.77	11.39	-5.39	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	-16.86	Technology
Grifols SA A	2.51	16.44	-1.37	Healthcare
⊖ Hoya Corp	2.50	18.94	-11.96	Healthcare
Keyence Corp	2.27	21.22	-9.25	Technology
Novo Nordisk A/S B	2.19	23.41	7.20	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

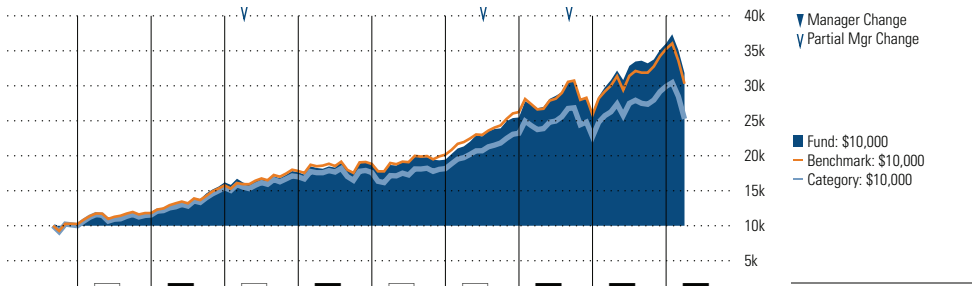
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

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.

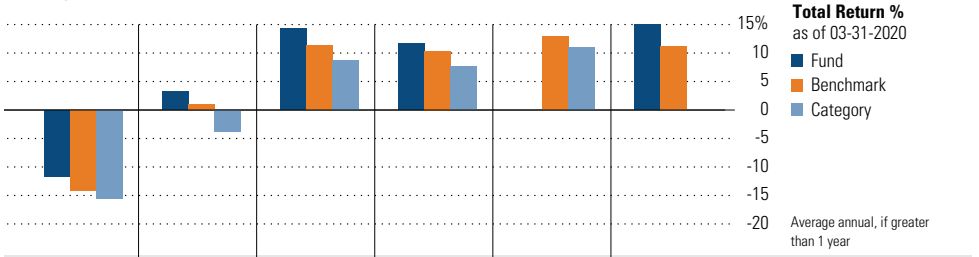
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	17.39	36.74	8.88	7.49	2.55	30.99	2.68	37.81	-11.75	Total Return %
–	2.13	3.26	-4.17	1.82	-4.53	0.78	4.19	1.42	2.35	+/- Benchmark
–	2.05	2.82	-1.12	3.89	-0.68	3.32	4.77	5.91	3.73	+/- Category
–	26	21	65	18	54	28	11	10	14	Tot Ret % Rank in Cat
–	903	980	1,033	1,081	1,163	1,212	1,297	1,340	1,390	# of Funds in Cat
80	50	32	33	35	24	21	18	11	–	Turnover %
–	–	0.71	0.64	0.62	0.61	0.59	0.57	0.56	–	Expense Ratio

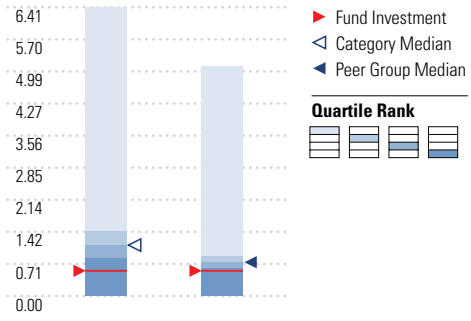
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.75	3.27	14.24	11.74	–	14.93	Fund Return %
-14.10	0.91	11.32	10.36	12.97	11.13	Benchmark Return %
-15.48	-3.72	8.65	7.64	10.99	–	Category Average %
14	6	7	7	–	–	% Rank in Category
1,390	1,359	1,241	1,096	–	–	# of Funds in Category

Net Expense



13	17	Percentile
176/1363	135/798	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	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

	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

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MORNINGSTAR

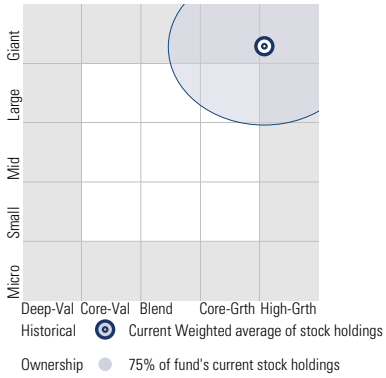
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



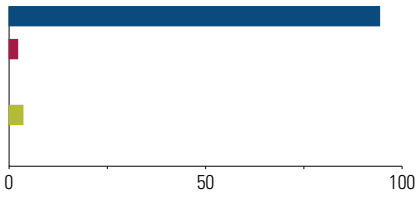
Style Breakdown

Equity

2	22	70	Large
1	0	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

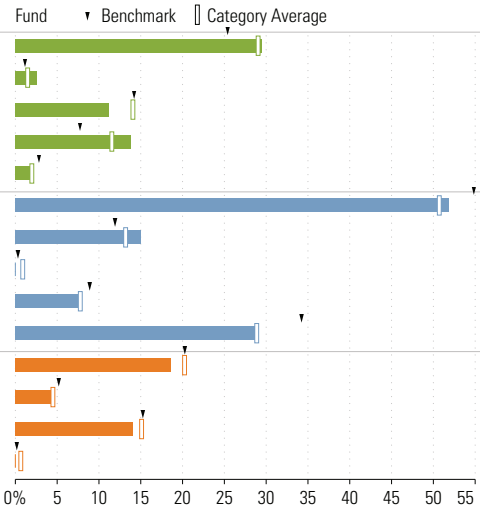
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	94.28	91.85
Non-US Stocks	2.19	6.08
Bonds	0.00	0.05
Cash	3.53	1.59
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**29.54**	**25.22**	**29.04**
Basic Materials	2.56	0.98	1.47
Consumer Cyclical	11.13	14.03	14.06
Financial Services	13.86	7.56	11.54
Real Estate	1.99	2.65	1.97
Sensitive	**51.82**	**54.67**	**50.71**
Communication Services	14.99	11.75	13.19
Energy	0.00	0.14	0.88
Industrials	7.85	8.72	7.77
Technology	28.98	34.06	28.87
Defensive	**18.64**	**20.10**	**20.24**
Consumer Defensive	4.63	5.02	4.49
Healthcare	14.01	15.08	15.10
Utilities	0.00	0.00	0.65



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

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MORNINGSTAR

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.

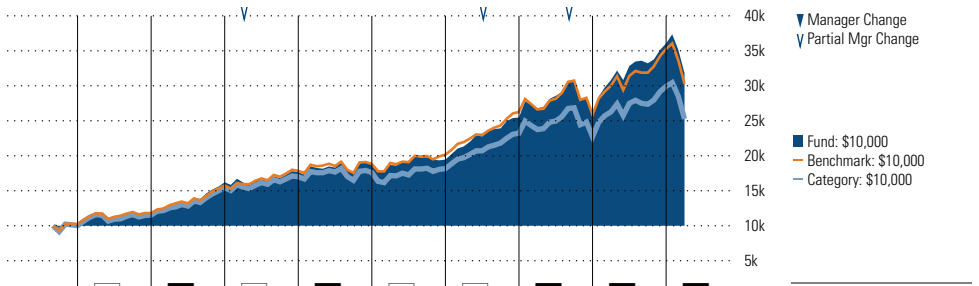
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

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.

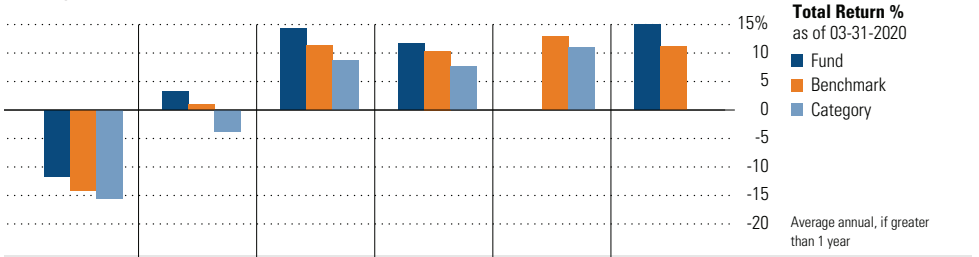
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	17.39	36.74	8.88	7.49	2.55	30.99	2.68	37.81	-11.75	Total Return %
–	2.13	3.26	-4.17	1.82	-4.53	0.78	4.19	1.42	2.35	+/- Benchmark
–	2.05	2.82	-1.12	3.89	-0.68	3.32	4.77	5.91	3.73	+/- Category
–	26	21	65	18	54	28	11	10	14	Tot Ret % Rank in Cat
–	903	980	1,033	1,081	1,163	1,212	1,297	1,340	1,390	# of Funds in Cat
80	50	32	33	35	24	21	18	11	–	Turnover %
–	–	0.71	0.64	0.62	0.61	0.59	0.57	0.56	–	Expense Ratio

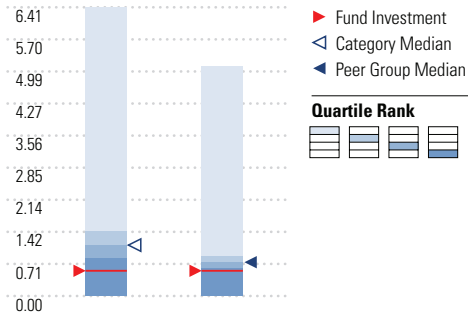
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.75	3.27	14.24	11.74	–	14.93	Fund Return %
-14.10	0.91	11.32	10.36	12.97	11.13	Benchmark Return %
-15.48	-3.72	8.65	7.64	10.99	–	Category Average %
14	6	7	7	–	–	% Rank in Category
1,390	1,359	1,241	1,096	–	–	# of Funds in Category

Net Expense



13	17	Percentile
176/1363	135/798	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	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

	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

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MORNINGSTAR

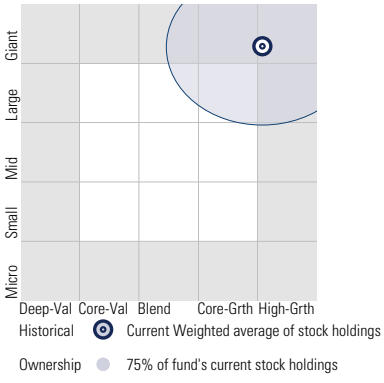
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



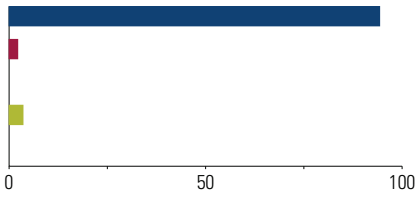
Style Breakdown

Equity

2	22	70	Large
1	0	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

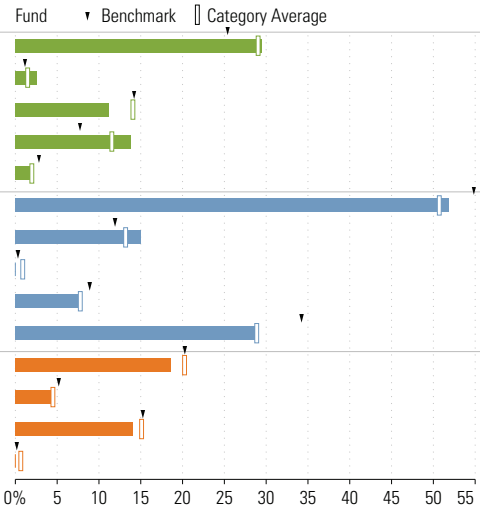
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	94.28	91.85
Non-US Stocks	2.19	6.08
Bonds	0.00	0.05
Cash	3.53	1.59
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**29.54**	**25.22**	**29.04**
Basic Materials	2.56	0.98	1.47
Consumer Cyclical	11.13	14.03	14.06
Financial Services	13.86	7.56	11.54
Real Estate	1.99	2.65	1.97
Sensitive	**51.82**	**54.67**	**50.71**
Communication Services	14.99	11.75	13.19
Energy	0.00	0.14	0.88
Industrials	7.85	8.72	7.77
Technology	28.98	34.06	28.87
Defensive	**18.64**	**20.10**	**20.24**
Consumer Defensive	4.63	5.02	4.49
Healthcare	14.01	15.08	15.10
Utilities	0.00	0.00	0.65



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

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MORNINGSTAR

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004
Edward (ted) Maloney since 04-2012
Alison Mackey since 05-2018

Quantitative Screens

✓ *Performance:* The fund has finished in the Large Blend 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 15.76 years.

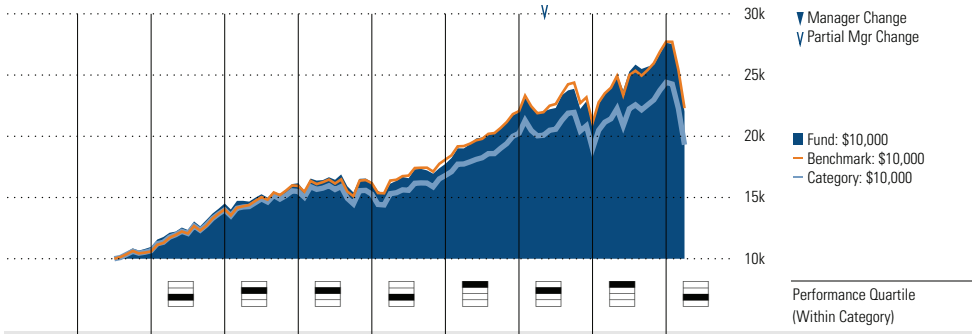
× *Style:* The fund has landed in its primary style box — Large Blend — 20 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of $10,000

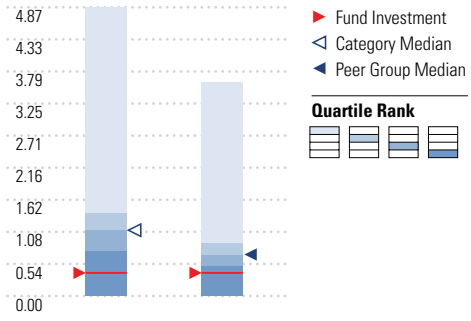


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	32.35	11.36	0.58	9.15	23.93	-5.03	32.34	-20.35	Total Return %
–	–	-0.04	-2.33	-0.80	-2.81	2.10	-0.65	0.85	-0.75	+/- Benchmark
–	–	0.85	0.40	1.65	-1.22	3.49	1.24	3.56	0.57	+/- Category
–	–	63	36	35	68	11	40	14	52	Tot Ret % Rank in Cat
–	–	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
–	30	19	18	18	12	12	13	16	–	Turnover %
–	–	0.39	0.38	0.38	0.39	0.39	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.35	-8.18	5.01	6.09	–	11.42	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
52	43	22	28	–	–	% Rank in Category
1,446	1,377	1,220	1,054	–	–	# of Funds in Category

Net Expense



20	14	Percentile
284/1404	96/692	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	0.01	–	-2.23
Beta	0.98	–	0.99
R-Squared	97.55	–	94.99
Standard Deviation	15.12	15.21	15.38
Sharpe Ratio	0.28	0.29	0.14
Tracking Error	2.38	–	3.28
Information Ratio	-0.04	–	-1.19
Up Capture Ratio	97.39	–	90.76
Down Capture Ratio	97.27	–	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	17.90	16.40
Price/Book Ratio	2.96	2.67	2.71
Geom Avg Mkt Cap $B	94.35	111.51	146.57
ROE	27.00	27.15	28.57

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MORNINGSTAR

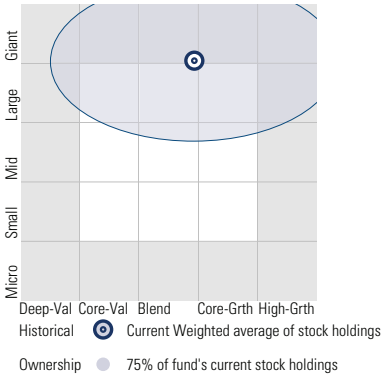
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

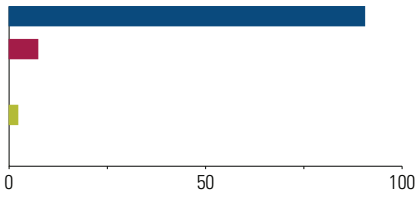


Style Breakdown
Equity

26	32	32	Large
0	8	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

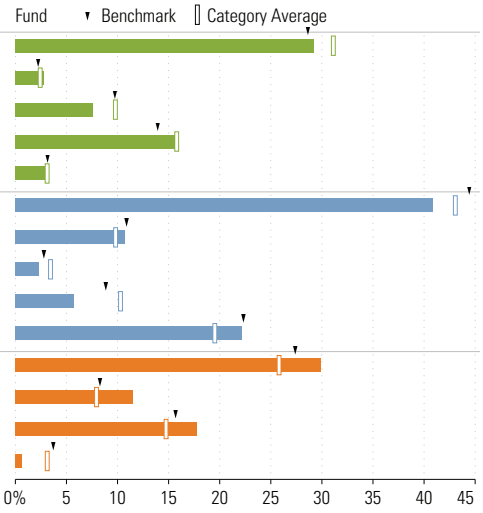
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	90.47	94.75
Non-US Stocks	7.31	2.90
Bonds	0.00	2.83
Cash	2.22	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**29.18**	**28.49**	**31.12**
Basic Materials	2.75	2.09	2.43
Consumer Cyclical	7.56	9.60	9.79
Financial Services	15.78	13.79	15.79
Real Estate	3.09	3.01	3.11
Sensitive	**40.89**	**44.28**	**43.06**
Communication Services	10.72	10.74	9.81
Energy	2.30	2.65	3.44
Industrials	5.74	8.71	10.29
Technology	22.13	22.18	19.52
Defensive	**29.94**	**27.25**	**25.81**
Consumer Defensive	11.51	8.14	7.94
Healthcare	17.76	15.54	14.75
Utilities	0.67	3.57	3.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	4.60	4.60	0.33	Technology
Alphabet Inc A	3.76	8.36	-13.25	Communication Svc
⊕ Johnson & Johnson	3.13	11.49	-9.45	Healthcare
Medtronic PLC	2.68	14.17	-20.04	Healthcare
⊖ Visa Inc Class A	2.46	16.63	-14.09	Financial Services
JPMorgan Chase & Co	2.46	19.09	-34.77	Financial Services
⊖ Mastercard Inc A	2.35	21.43	-18.97	Financial Services
⊖ American Tower Corp	2.33	23.77	-5.25	Real Estate
Fidelity National Information Services Inc	2.28	26.05	-12.29	Technology
⊕ Currency Cash Cash_usd	2.21	28.26	–	–
⊖ Thermo Fisher Scientific Inc	2.19	30.45	-12.64	Healthcare
⊕ Becton, Dickinson and Co	2.19	32.65	-15.23	Healthcare
Accenture PLC Class A	2.03	34.67	-22.09	Technology
Honeywell International Inc	1.97	36.64	-23.90	Industrials
Comcast Corp Class A	1.95	38.59	-22.57	Communication Svc

Total Holdings 75

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004
Edward (ted) Maloney since 04-2012
Alison Mackey since 05-2018

Quantitative Screens

✓ *Performance:* The fund has finished in the Large Blend 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 15.76 years.

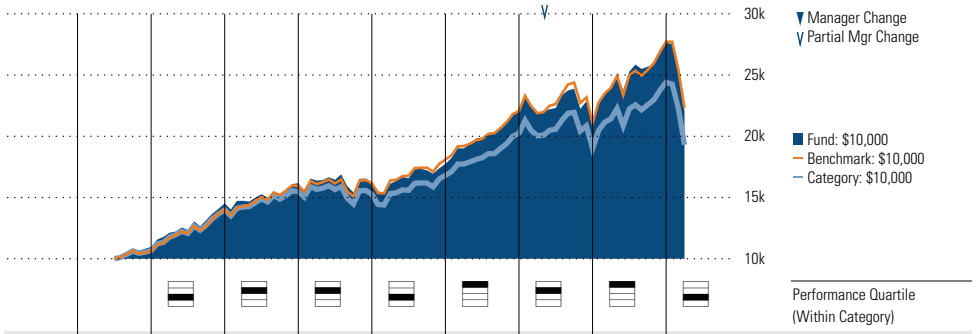
× *Style:* The fund has landed in its primary style box — Large Blend — 20 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of $10,000

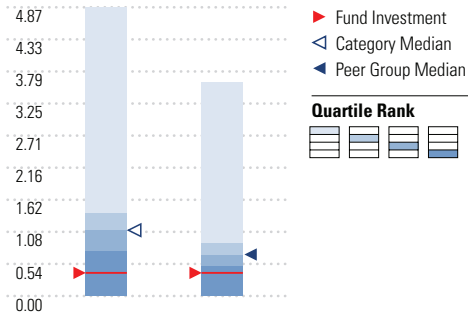


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	32.35	11.36	0.58	9.15	23.93	-5.03	32.34	-20.35	Total Return %
–	–	-0.04	-2.33	-0.80	-2.81	2.10	-0.65	0.85	-0.75	+/- Benchmark
–	–	0.85	0.40	1.65	-1.22	3.49	1.24	3.56	0.57	+/- Category
–	–	63	36	35	68	11	40	14	52	Tot Ret % Rank in Cat
–	–	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
–	30	19	18	18	12	12	13	16	–	Turnover %
–	–	0.39	0.38	0.38	0.39	0.39	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.35	-8.18	5.01	6.09	–	11.42	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
52	43	22	28	–	–	% Rank in Category
1,446	1,377	1,220	1,054	–	–	# of Funds in Category

Net Expense



20	14	Percentile
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Beta	0.98	–	0.99
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Sharpe Ratio	0.28	0.29	0.14
Tracking Error	2.38	–	3.28
Information Ratio	-0.04	–	-1.19
Up Capture Ratio	97.39	–	90.76
Down Capture Ratio	97.27	–	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	17.90	16.40
Price/Book Ratio	2.96	2.67	2.71
Geom Avg Mkt Cap $B	94.35	111.51	146.57
ROE	27.00	27.15	28.57

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MORNINGSTAR

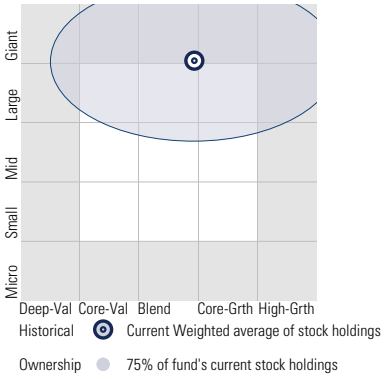
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



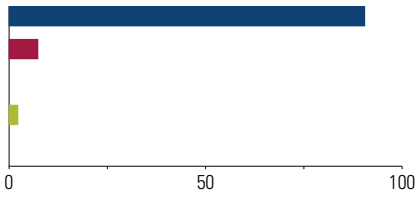
Style Breakdown

Equity

26	32	32	Large
0	8	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

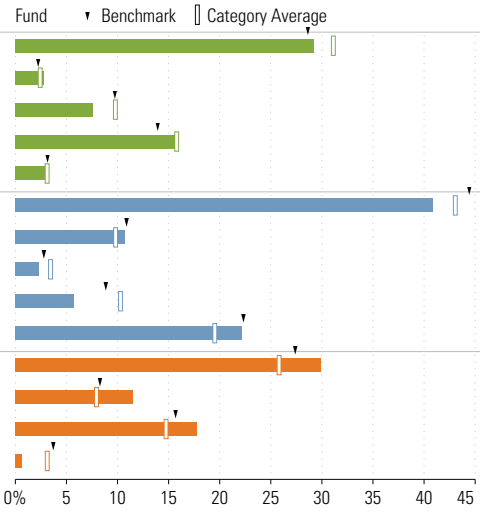
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	90.47	94.75
Non-US Stocks	7.31	2.90
Bonds	0.00	2.83
Cash	2.22	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**29.18**	**28.49**	**31.12**
Basic Materials	2.75	2.09	2.43
Consumer Cyclical	7.56	9.60	9.79
Financial Services	15.78	13.79	15.79
Real Estate	3.09	3.01	3.11
Sensitive	**40.89**	**44.28**	**43.06**
Communication Services	10.72	10.74	9.81
Energy	2.30	2.65	3.44
Industrials	5.74	8.71	10.29
Technology	22.13	22.18	19.52
Defensive	**29.94**	**27.25**	**25.81**
Consumer Defensive	11.51	8.14	7.94
Healthcare	17.76	15.54	14.75
Utilities	0.67	3.57	3.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	4.60	4.60	0.33	Technology
Alphabet Inc A	3.76	8.36	-13.25	Communication Svc
⊕ Johnson & Johnson	3.13	11.49	-9.45	Healthcare
Medtronic PLC	2.68	14.17	-20.04	Healthcare
⊖ Visa Inc Class A	2.46	16.63	-14.09	Financial Services
JPMorgan Chase & Co	2.46	19.09	-34.77	Financial Services
⊖ Mastercard Inc A	2.35	21.43	-18.97	Financial Services
⊖ American Tower Corp	2.33	23.77	-5.25	Real Estate
Fidelity National Information Services Inc	2.28	26.05	-12.29	Technology
⊕ Currency Cash Cash_usd	2.21	28.26	–	–
⊖ Thermo Fisher Scientific Inc	2.19	30.45	-12.64	Healthcare
⊕ Becton, Dickinson and Co	2.19	32.65	-15.23	Healthcare
Accenture PLC Class A	2.03	34.67	-22.09	Technology
Honeywell International Inc	1.97	36.64	-23.90	Industrials
Comcast Corp Class A	1.95	38.59	-22.57	Communication Svc

Total Holdings 75

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)
Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 11.37 years.

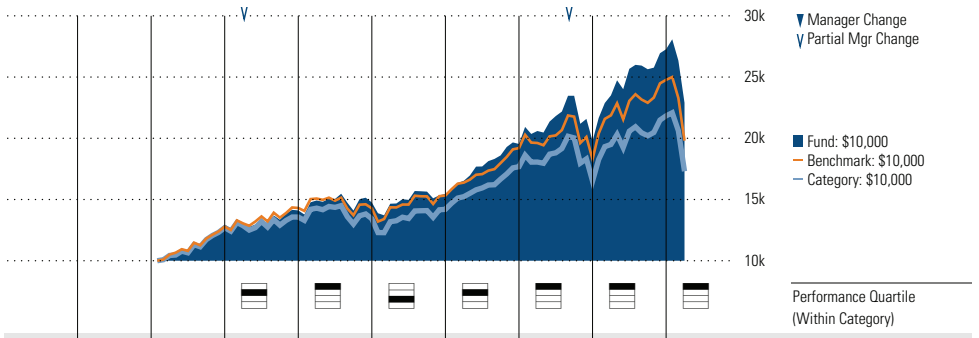
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

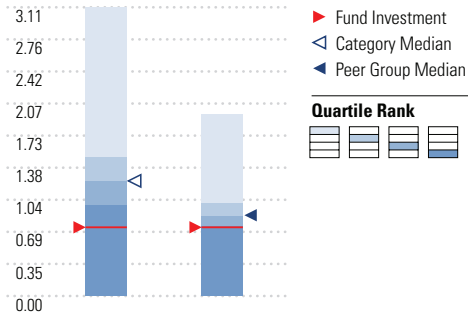


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	8.95	4.60	4.75	26.39	1.21	37.93	-16.05	Total Return %
–	–	–	-2.95	4.80	-2.58	1.12	5.96	2.46	3.99	+/- Benchmark
–	–	–	1.95	5.55	-1.28	2.48	7.86	5.41	4.59	+/- Category
–	–	–	32	9	55	31	9	17	14	Tot Ret % Rank in Cat
–	–	–	473	498	526	558	586	610	625	# of Funds in Cat
–	–	58	59	37	43	30	33	21	–	Turnover %
–	–	0.92	0.89	0.89	0.87	0.84	0.81	0.74	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-16.05	-2.58	11.47	8.94	–	12.63	Fund Return %
-20.04	-9.45	6.53	5.61	10.89	10.36	Benchmark Return %
-20.64	-11.17	4.66	4.33	9.46	–	Category Average %
14	9	8	8	–	–	% Rank in Category
625	611	567	498	–	–	# of Funds in Category

Net Expense



14	20	Percentile
88/620	71/359	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	5.09	–	-0.95
Beta	0.91	–	1.01
R-Squared	95.34	–	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	–	4.92
Information Ratio	1.28	–	-0.34
Up Capture Ratio	103.74	–	97.09
Down Capture Ratio	81.39	–	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap $B	15.21	13.85	11.45
ROE	19.65	22.30	17.22

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MORNINGSTAR

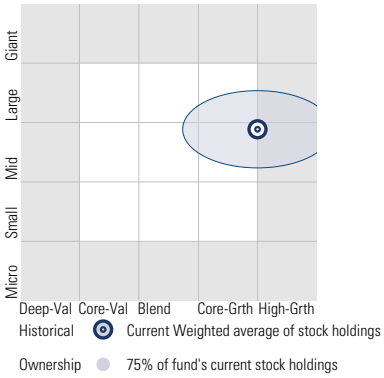
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



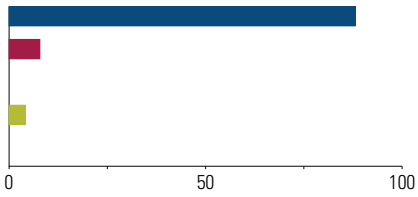
Style Breakdown

Equity

0	8	27	Large
1	15	48	Mid
0	0	0	Small
Value	Blend	Growth	

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

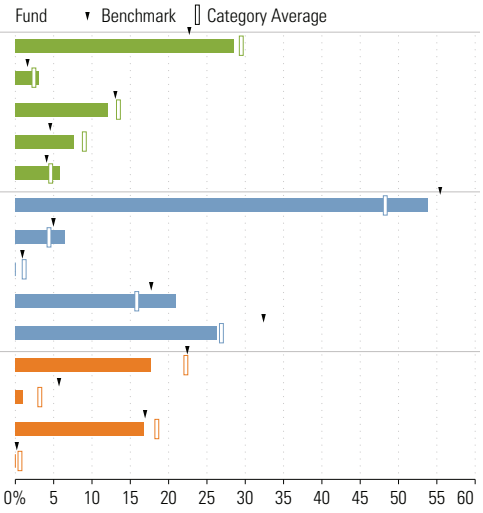
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	88.04	92.13
Non-US Stocks	7.82	5.05
Bonds	0.00	0.05
Cash	4.13	2.46
Other	0.00	0.33
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**28.50**	**22.51**	**29.48**
Basic Materials	3.03	1.40	2.42
Consumer Cyclical	12.10	12.86	13.45
Financial Services	7.62	4.36	9.00
Real Estate	5.75	3.89	4.61
Sensitive	**53.82**	**55.25**	**48.27**
Communication Services	6.50	4.78	4.39
Energy	0.00	0.73	1.15
Industrials	20.98	17.54	15.84
Technology	26.34	32.20	26.89
Defensive	**17.69**	**22.25**	**22.25**
Consumer Defensive	0.94	5.51	3.19
Healthcare	16.75	16.74	18.46
Utilities	0.00	0.00	0.60



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	–	–
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⊖ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
⊕ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdaq Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)
Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 11.37 years.

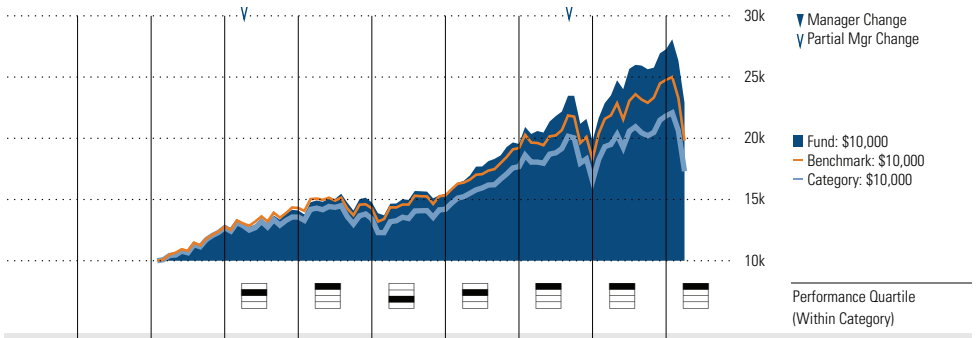
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

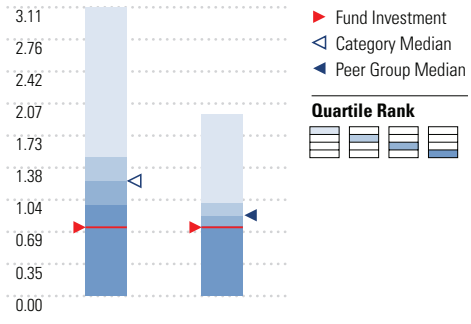


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	8.95	4.60	4.75	26.39	1.21	37.93	-16.05	Total Return %
–	–	–	-2.95	4.80	-2.58	1.12	5.96	2.46	3.99	+/- Benchmark
–	–	–	1.95	5.55	-1.28	2.48	7.86	5.41	4.59	+/- Category
–	–	–	32	9	55	31	9	17	14	Tot Ret % Rank in Cat
–	–	–	473	498	526	558	586	610	625	# of Funds in Cat
–	–	58	59	37	43	30	33	21	–	Turnover %
–	–	0.92	0.89	0.89	0.87	0.84	0.81	0.74	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-16.05	-2.58	11.47	8.94	–	12.63	Fund Return %
-20.04	-9.45	6.53	5.61	10.89	10.36	Benchmark Return %
-20.64	-11.17	4.66	4.33	9.46	–	Category Average %
14	9	8	8	–	–	% Rank in Category
625	611	567	498	–	–	# of Funds in Category

Net Expense



14	20	Percentile
88/620	71/359	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	5.09	–	-0.95
Beta	0.91	–	1.01
R-Squared	95.34	–	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	–	4.92
Information Ratio	1.28	–	-0.34
Up Capture Ratio	103.74	–	97.09
Down Capture Ratio	81.39	–	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap $B	15.21	13.85	11.45
ROE	19.65	22.30	17.22

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MORNINGSTAR

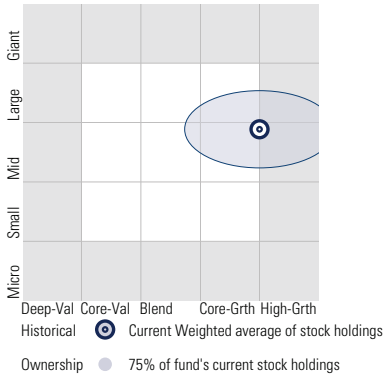
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



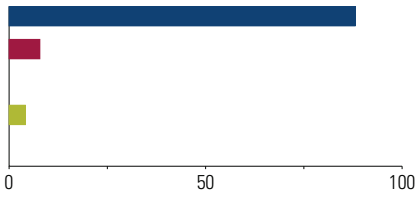
Style Breakdown

Equity

0	8	27	Large
1	15	48	Mid
0	0	0	Small
Value	Blend	Growth	

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

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	88.04	92.13
Non-US Stocks	7.82	5.05
Bonds	0.00	0.05
Cash	4.13	2.46
Other	0.00	0.33
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**28.50**	**22.51**	**29.48**
Basic Materials	3.03	1.40	2.42
Consumer Cyclical	12.10	12.86	13.45
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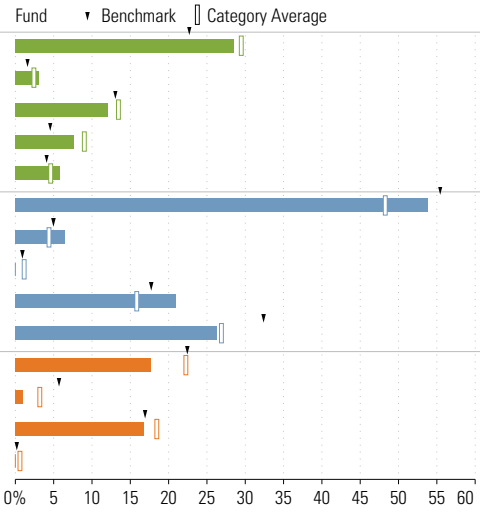
Real Estate	5.75	3.89	4.61
Sensitive	**53.82**	**55.25**	**48.27**
Communication Services	6.50	4.78	4.39
Energy	0.00	0.73	1.15
Industrials	20.98	17.54	15.84
Technology	26.34	32.20	26.89
Defensive	**17.69**	**22.25**	**22.25**
Consumer Defensive	0.94	5.51	3.19
Healthcare	16.75	16.74	18.46
Utilities	0.00	0.00	0.60



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	–	–
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⊖ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
⊕ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdaq Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

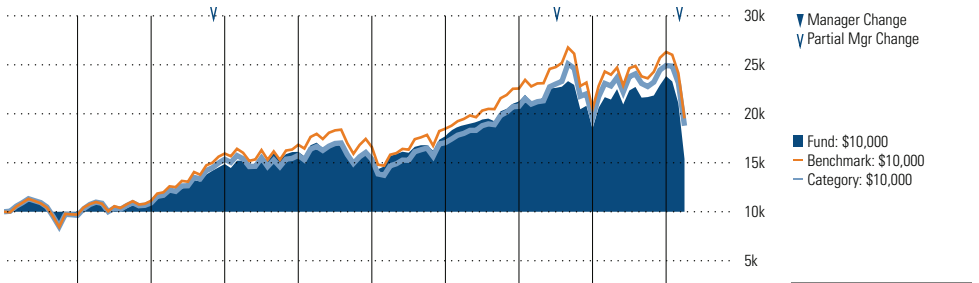
× *Style:* The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✓ *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



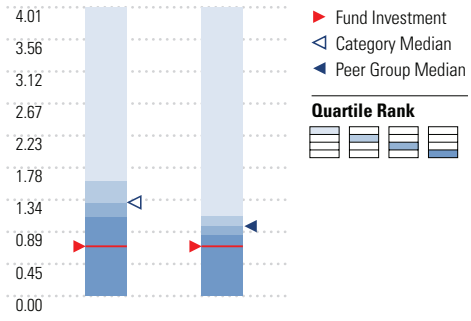
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.03	13.84	34.74	8.36	-3.30	13.65	20.03	-13.07	28.99	-35.47	Total Return %
-0.12	-0.75	-8.56	2.76	-1.92	2.33	-2.14	-3.76	0.51	-9.71	+/- Benchmark
0.52	0.69	-6.17	5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.88	+/- Category
47	46	82	6	62	29	56	90	38	99	Tot Ret % Rank in Cat
400	421	454	476	503	538	566	614	633	654	# of Funds in Cat
44	47	50	41	52	37	41	43	30	–	Turnover %
–	–	0.70	0.69	0.69	0.69	0.68	0.68	0.69	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-35.47	-28.30	-6.55	-2.04	–	5.41	Fund Return %
-25.76	-18.58	0.10	1.70	8.89	9.00	Benchmark Return %
-24.59	-17.66	1.69	2.77	8.81	–	Category Average %
99	93	92	91	–	–	% Rank in Category
654	635	577	503	–	–	# of Funds in Category

Net Expense



7	10	Percentile
45/643	39/397	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	-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

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MORNINGSTAR

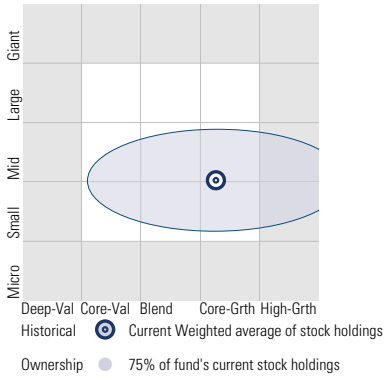
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



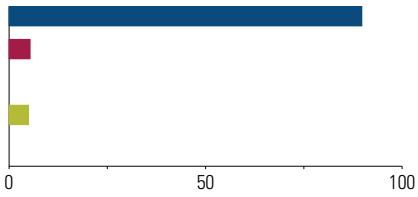
Style Breakdown

Equity

0	2	0	Large
4	16	25	Mid
11	24	17	Small
Value	Blend	Growth	

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

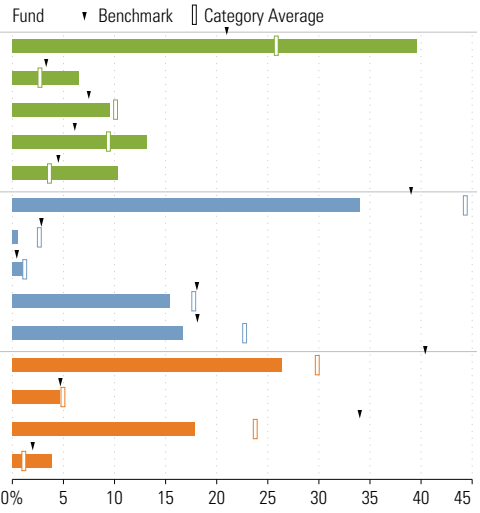
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**39.55**	**20.84**	**25.83**
Basic Materials	6.53	3.17	2.70
Consumer Cyclical	9.59	7.34	10.10
Financial Services	13.15	5.97	9.40
Real Estate	10.28	4.36	3.63
Sensitive	**34.03**	**38.88**	**44.33**
Communication Services	0.50	2.70	2.64
Energy	1.39	0.29	1.21
Industrials	15.45	17.92	17.75
Technology	16.69	17.97	22.73
Defensive	**26.42**	**40.27**	**29.84**
Consumer Defensive	4.67	4.56	4.95
Healthcare	17.85	33.86	23.77
Utilities	3.90	1.85	1.12



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

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MORNINGSTAR

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.

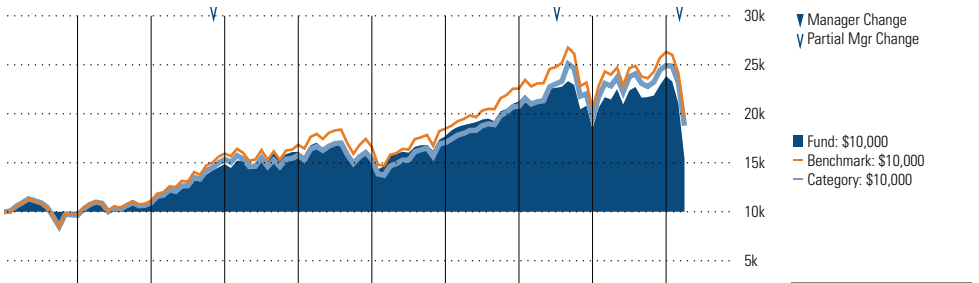
× *Style:* The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✓ *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



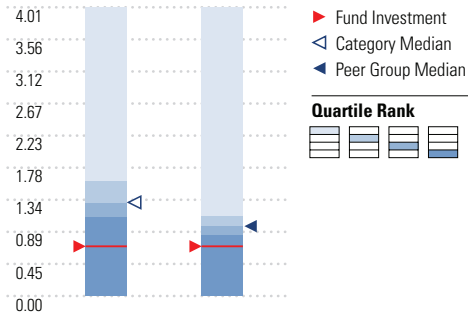
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.03	13.84	34.74	8.36	-3.30	13.65	20.03	-13.07	28.99	-35.47	Total Return %
-0.12	-0.75	-8.56	2.76	-1.92	2.33	-2.14	-3.76	0.51	-9.71	+/- Benchmark
0.52	0.69	-6.17	5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.88	+/- Category
47	46	82	6	62	29	56	90	38	99	Tot Ret % Rank in Cat
400	421	454	476	503	538	566	614	633	654	# of Funds in Cat
44	47	50	41	52	37	41	43	30	–	Turnover %
–	–	0.70	0.69	0.69	0.69	0.68	0.68	0.69	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-35.47	-28.30	-6.55	-2.04	–	5.41	Fund Return %
-25.76	-18.58	0.10	1.70	8.89	9.00	Benchmark Return %
-24.59	-17.66	1.69	2.77	8.81	–	Category Average %
99	93	92	91	–	–	% Rank in Category
654	635	577	503	–	–	# of Funds in Category

Net Expense



7	10	Percentile
45/643	39/397	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	-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

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MORNINGSTAR

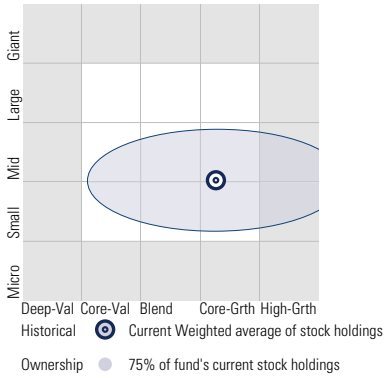
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



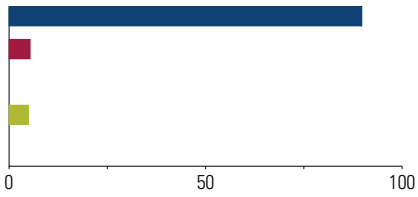
Style Breakdown

Equity

0	2	0	Large
4	16	25	Mid
11	24	17	Small
Value	Blend	Growth	

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

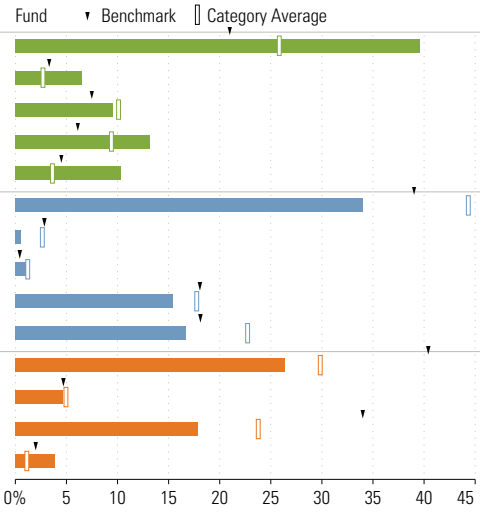
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**39.55**	**20.84**	**25.83**
Basic Materials	6.53	3.17	2.70
Consumer Cyclical	9.59	7.34	10.10
Financial Services	13.15	5.97	9.40
Real Estate	10.28	4.36	3.63
Sensitive	**34.03**	**38.88**	**44.33**
Communication Services	0.50	2.70	2.64
Energy	1.39	0.29	1.21
Industrials	15.45	17.92	17.75
Technology	16.69	17.97	22.73
Defensive	**26.42**	**40.27**	**29.84**
Consumer Defensive	4.67	4.56	4.95
Healthcare	17.85	33.86	23.77
Utilities	3.90	1.85	1.12



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

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 5.25 years.

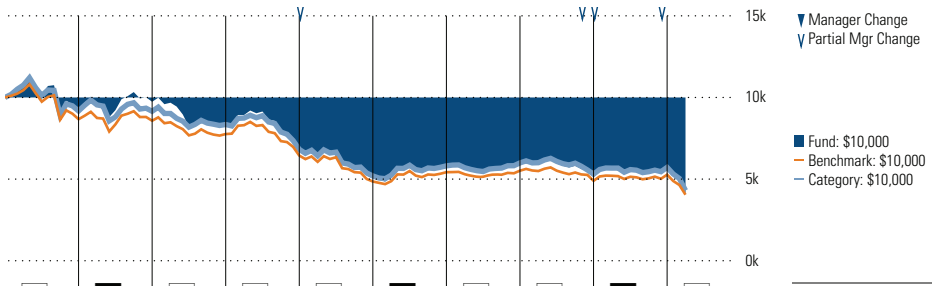
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



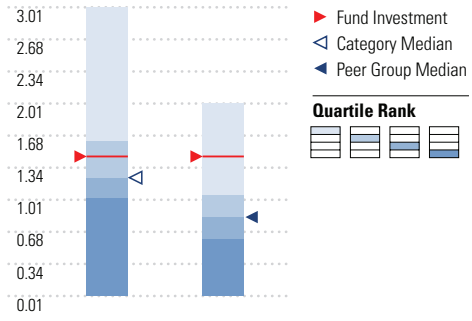
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.56	5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	-28.37	Total Return %
5.76	6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	-5.08	+/- Benchmark
0.64	5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	-3.65	+/- Category
37	1	87	58	66	21	61	77	10	72	Tot Ret % Rank in Cat
59	66	81	85	95	102	105	113	129	131	# of Funds in Cat
198	177	57	49	123	111	176	148	226	–	Turnover %
–	–	0.74	0.74	0.74	0.74	0.74	1.24	1.46	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-28.37	-26.47	-10.22	-8.57	-6.18	0.54	Fund Return %
-23.29	-22.31	-8.61	-7.76	-6.74	0.95	Benchmark Return %
-24.72	-24.00	-8.81	-8.11	-7.90	–	Category Average %
72	71	77	70	20	–	% Rank in Category
131	129	109	95	35	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	74	87	Percentile
	95/127	54/63	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	0.43	–	0.54
Beta	1.22	–	1.12
R-Squared	96.70	–	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.80	–	6.03
Information Ratio	-0.42	–	-0.19
Up Capture Ratio	115.18	–	112.96
Down Capture Ratio	116.87	–	111.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	8.37
Price/Book Ratio	1.51	–	1.07
Geom Avg Mkt Cap $B	20.09	–	13.71
ROE	16.78	–	21.43

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MORNINGSTAR

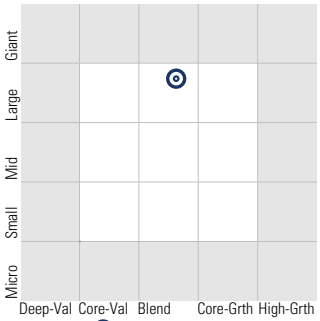
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

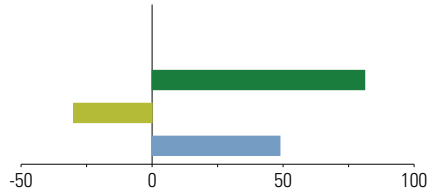
Style Breakdown

Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small
Value	Blend	Growth	

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

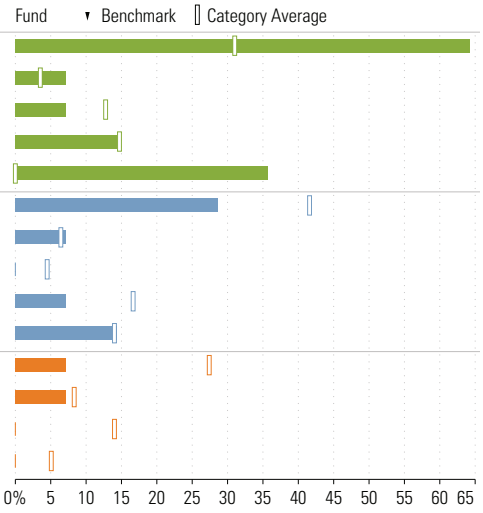
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**31.01**
Basic Materials	7.14	–	3.53
Consumer Cyclical	7.14	–	12.76
Financial Services	14.29	–	14.72
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**41.59**
Communication Services	7.14	–	6.43
Energy	0.00	–	4.50
Industrials	7.14	–	16.65
Technology	14.29	–	14.01
Defensive	**7.14**	–	**27.41**
Consumer Defensive	7.14	–	8.32
Healthcare	0.00	–	14.01
Utilities	0.00	–	5.08



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	–	–
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	–	–
⊖ United States Treasury Notes 0.12%	20.17	68.33	–	–
⊖ Offset: Unsettled Trades	16.63	84.96	–	–
✲ CashOffSet	15.01	99.97	–	–
⊕ Federal National Mortgage Association 4%	10.63	110.60	–	–
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	–	–
⊕ US Treasury Bond Future Mar 20	10.41	131.59	–	–
⊕ United States Treasury Bonds 2.38%	8.73	140.32	–	–
⊕ U S Tips Rev Repo	8.72	149.04	–	–
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	–	–
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	–	–
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	–	–
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	–	–
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	–	–

Total Holdings 863

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

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Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
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Stephen Rodosky since 01-2019

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 5.25 years.

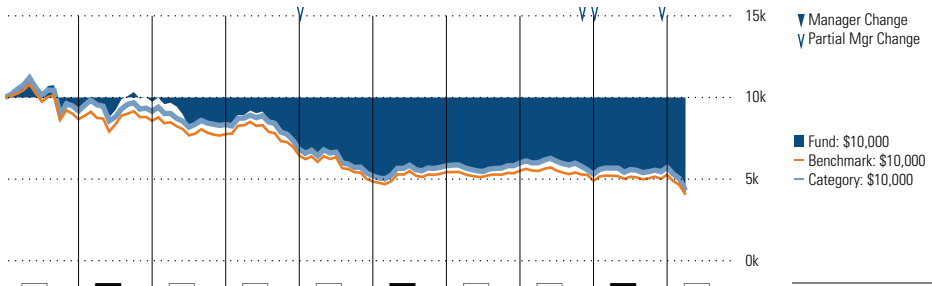
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



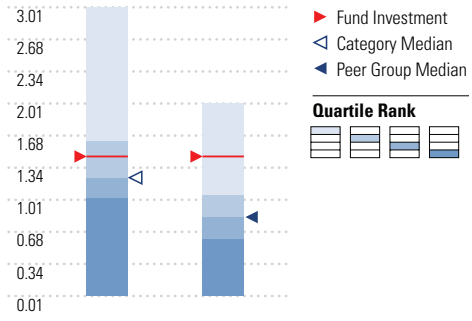
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.56	5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	-28.37	Total Return %
5.76	6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	-5.08	+/- Benchmark
0.64	5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	-3.65	+/- Category
37	1	87	58	66	21	61	77	10	72	Tot Ret % Rank in Cat
59	66	81	85	95	102	105	113	129	131	# of Funds in Cat
198	177	57	49	123	111	176	148	226	–	Turnover %
–	–	0.74	0.74	0.74	0.74	0.74	1.24	1.46	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-28.37	-26.47	-10.22	-8.57	-6.18	0.54	Fund Return %
-23.29	-22.31	-8.61	-7.76	-6.74	0.95	Benchmark Return %
-24.72	-24.00	-8.81	-8.11	-7.90	–	Category Average %
72	71	77	70	20	–	% Rank in Category
131	129	109	95	35	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	74	87	Percentile
	95/127	54/63	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	0.43	–	0.54
Beta	1.22	–	1.12
R-Squared	96.70	–	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.80	–	6.03
Information Ratio	-0.42	–	-0.19
Up Capture Ratio	115.18	–	112.96
Down Capture Ratio	116.87	–	111.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	8.37
Price/Book Ratio	1.51	–	1.07
Geom Avg Mkt Cap $B	20.09	–	13.71
ROE	16.78	–	21.43

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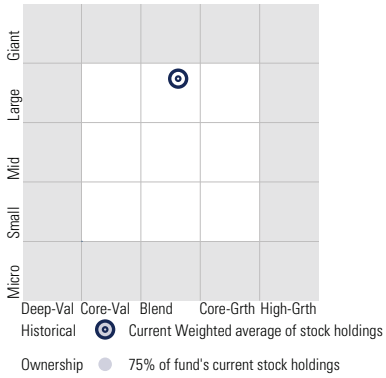
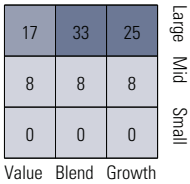
Style Analysis as of 03-31-2020

Morningstar Style Box™



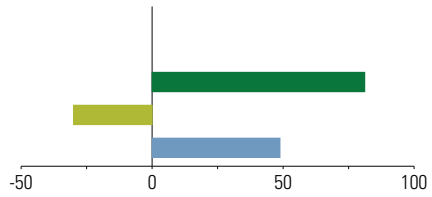
Style Breakdown

Equity



Weight %

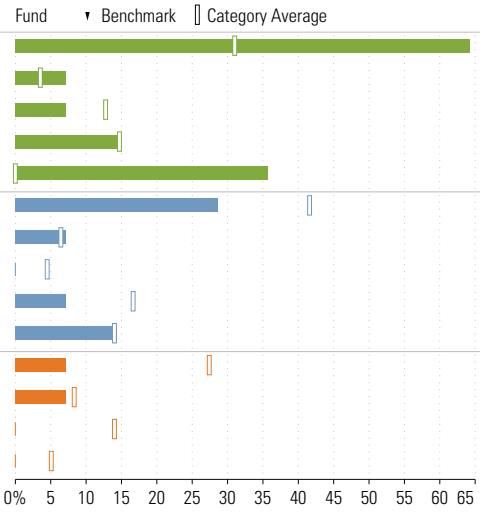
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**31.01**
Basic Materials	7.14	–	3.53
Consumer Cyclical	7.14	–	12.76
Financial Services	14.29	–	14.72
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**41.59**
Communication Services	7.14	–	6.43
Energy	0.00	–	4.50
Industrials	7.14	–	16.65
Technology	14.29	–	14.01
Defensive	**7.14**	–	**27.41**
Consumer Defensive	7.14	–	8.32
Healthcare	0.00	–	14.01
Utilities	0.00	–	5.08



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	–	–
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	–	–
⊖ United States Treasury Notes 0.12%	20.17	68.33	–	–
⊖ Offset: Unsettled Trades	16.63	84.96	–	–
✲ CashOffSet	15.01	99.97	–	–
⊕ Federal National Mortgage Association 4%	10.63	110.60	–	–
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	–	–
⊕ US Treasury Bond Future Mar 20	10.41	131.59	–	–
⊕ United States Treasury Bonds 2.38%	8.73	140.32	–	–
⊕ U S Tips Rev Repo	8.72	149.04	–	–
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	–	–
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	–	–
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	–	–
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	–	–
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	–	–

Total Holdings 863

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

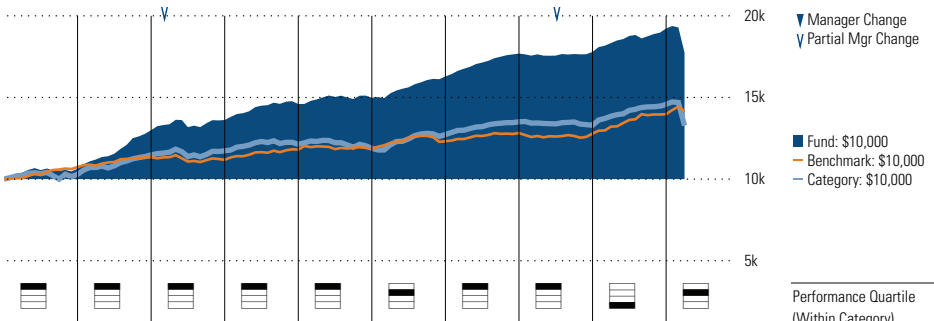
Style Consistency is not calculated for Fixed Income funds.

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



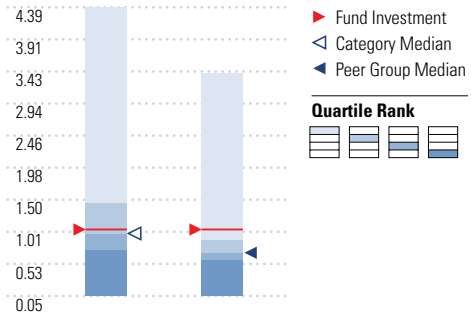
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	8.05	-7.66	Total Return %
-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.83	-1.24	-8.96	+/- Benchmark
3.00	10.46	2.93	3.55	4.82	1.20	2.53	2.10	-1.75	1.29	+/- Category
6	1	18	6	3	31	10	18	78	39	Tot Ret % Rank in Cat
136	157	178	190	226	259	270	294	307	335	# of Funds in Cat
181	311	226	251	164	52	190	211	472	–	Turnover %
–	–	0.44	0.45	0.45	0.45	0.45	0.95	1.05	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.66	-3.16	1.94	3.59	7.34	7.42	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	–	Category Average %
39	42	18	5	1	–	% Rank in Category
335	316	274	229	128	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	60	88	Percentile
	196/323	164/187	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.38	–	-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

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

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MORNINGSTAR

PIMCO Income Instl PIMIX

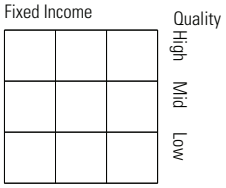
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

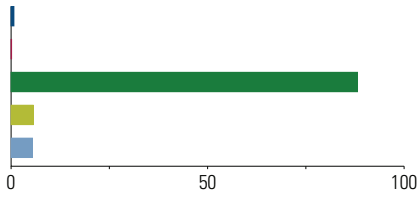
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

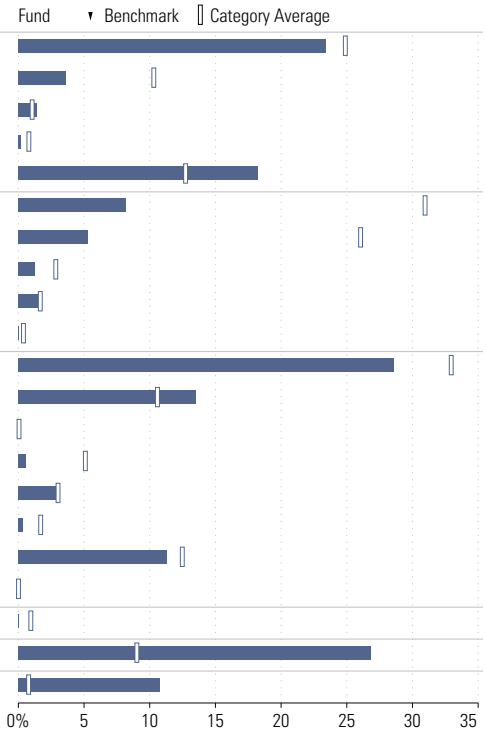


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



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

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MORNINGSTAR

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.

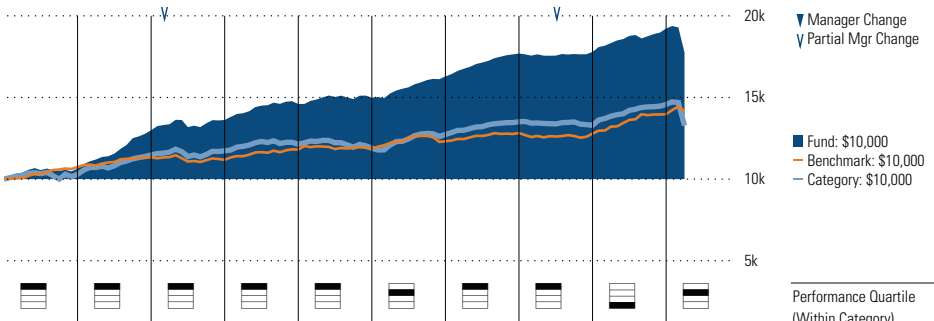
Style Consistency is not calculated for Fixed Income funds.

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



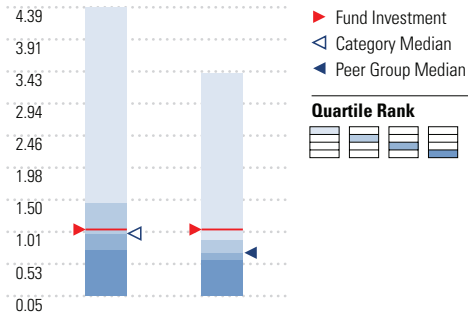
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	8.05	-7.66	Total Return %
-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.83	-1.24	-8.96	+/- Benchmark
3.00	10.46	2.93	3.55	4.82	1.20	2.53	2.10	-1.75	1.29	+/- Category
6	1	18	6	3	31	10	18	78	39	Tot Ret % Rank in Cat
136	157	178	190	226	259	270	294	307	335	# of Funds in Cat
181	311	226	251	164	52	190	211	472	–	Turnover %
–	–	0.44	0.45	0.45	0.45	0.45	0.95	1.05	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.66	-3.16	1.94	3.59	7.34	7.42	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	–	Category Average %
39	42	18	5	1	–	% Rank in Category
335	316	274	229	128	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	60	88	Percentile
	196/323	164/187	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.38	–	-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

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

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MORNINGSTAR

PIMCO Income Instl PIMIX

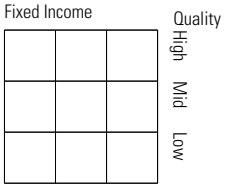
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

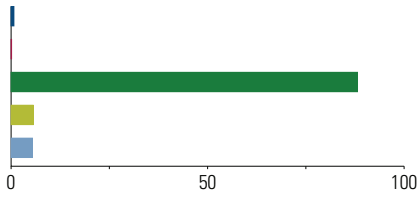
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

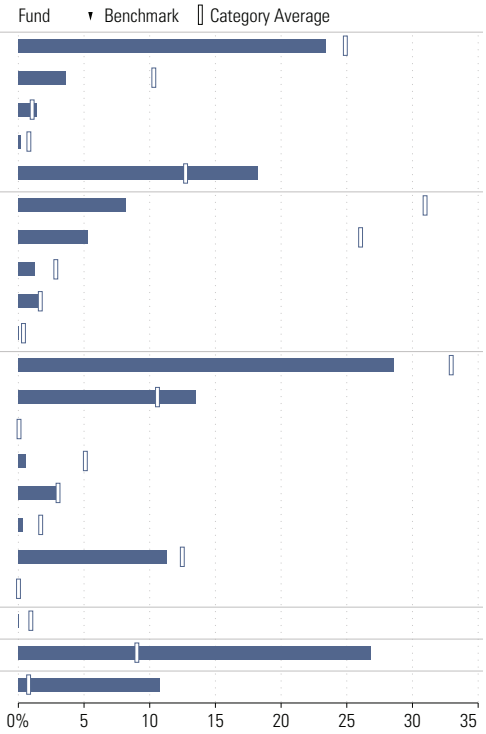


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



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

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MORNINGSTAR

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 18.26 years.

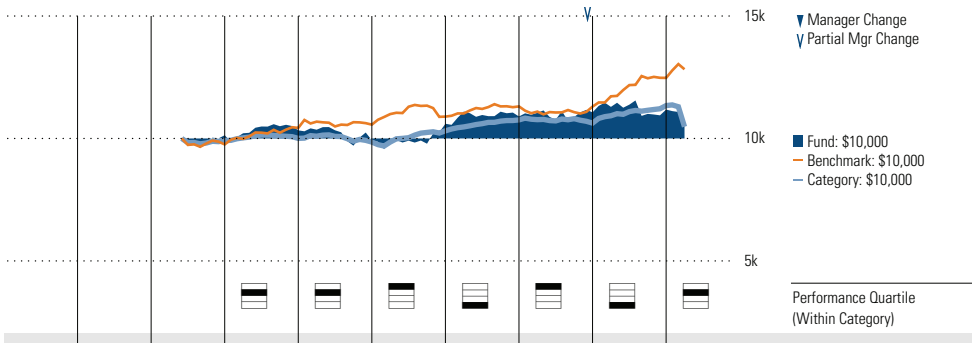
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

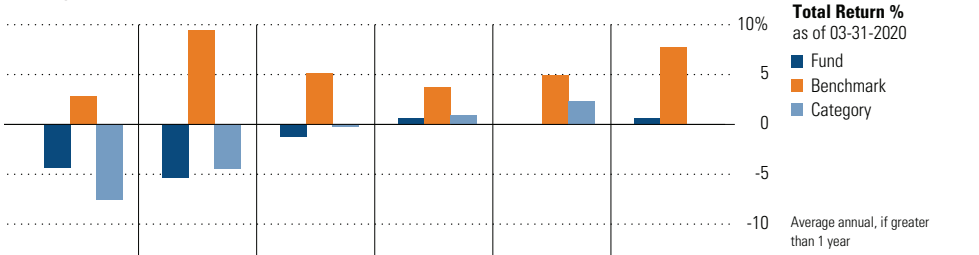
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



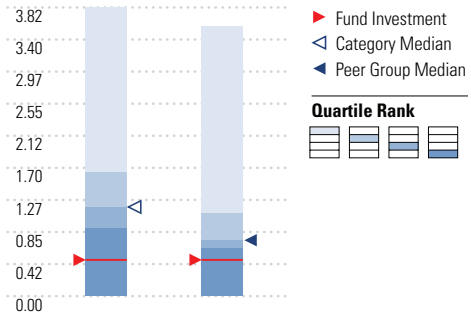
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	1.97	-3.91	6.78	2.79	1.57	1.01	-4.40	Total Return %
–	–	–	-4.94	-5.19	3.68	-1.02	1.64	-9.37	-7.23	+/- Benchmark
–	–	–	0.73	-2.50	1.50	-1.27	2.74	-5.68	3.15	+/- Category
–	–	–	42	43	13	82	15	94	33	Tot Ret % Rank in Cat
–	–	–	188	233	263	285	300	318	344	# of Funds in Cat
–	–	42	35	43	23	42	20	33	–	Turnover %
–	–	0.51	0.51	0.50	0.49	0.48	0.49	0.48	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.40	-5.33	-1.25	0.63	–	0.67	Fund Return %
2.83	9.42	5.18	3.72	4.91	7.72	Benchmark Return %
-7.55	-4.49	-0.26	0.90	2.34	–	Category Average %
33	60	73	64	–	–	% Rank in Category
344	324	287	240	–	–	# of Funds in Category

Net Expense



5	5	Percentile
16/336	8/168	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.99	–	-1.50
Beta	-0.59	–	0.29
R-Squared	13.79	–	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.45	0.87	-0.26
Tracking Error	8.58	–	6.58
Information Ratio	-0.75	–	-0.84
Up Capture Ratio	-41.81	–	17.50
Down Capture Ratio	-71.31	–	53.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

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MORNINGSTAR

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

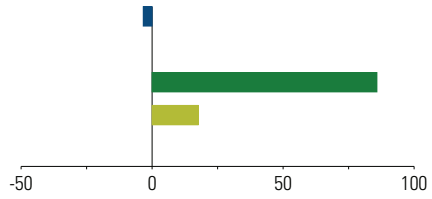
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income

Asset Allocation as of 03-31-2020

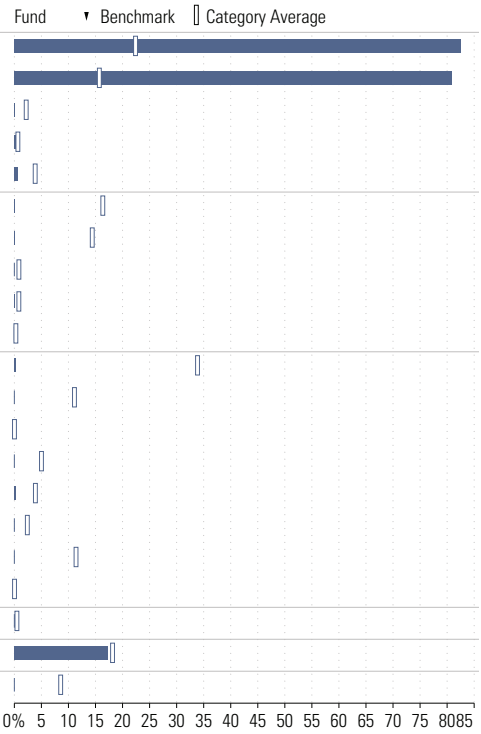


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**82.53**	**–**	**22.40**
Treasury	80.86	–	15.71
Inflation – Protected	0.13	–	2.19
Agency/Quasi Agency	0.96	–	0.65
Other Government Related	0.58	–	3.85
Corporate	**0.06**	**–**	**16.35**
Corporate Bond	0.04	–	14.40
Bank Loan	0.00	–	0.84
Convertible	0.02	–	0.83
Preferred	0.00	–	0.28
Securitized	**0.20**	**–**	**33.86**
Agency MBS Pass-Through	0.00	–	11.11
Agency MBS ARM	0.00	–	0.02
Agency MBS CMO	0.00	–	5.01
Non-Agency Residential MBS	0.20	–	3.89
Commercial MBS	0.00	–	2.40
Asset-Backed	0.00	–	11.40
Covered Bond	0.00	–	0.03
Municipal	**0.00**	**–**	**0.47**
Cash & Equivalents	**17.21**	**–**	**18.15**
Other	**0.00**	**–**	**8.56**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	–
United States Treasury Notes 1.75%	12-2024	9.00	18.31	–
⊖ Franklin IFT Money Market	–	7.47	25.78	–
United States Treasury Notes 1.5%	09-2021	6.45	32.23	–
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	–
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	–
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	–
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	–
India (Republic of) 8.83%	11-2023	2.57	52.36	–
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	–

Total Holdings 262

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 18.26 years.

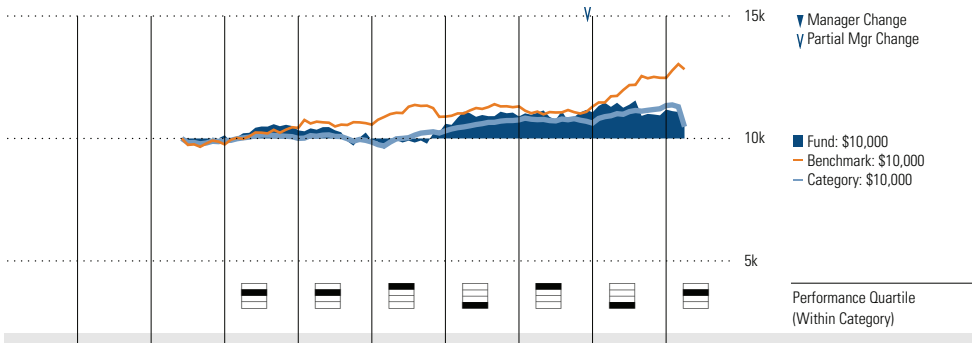
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

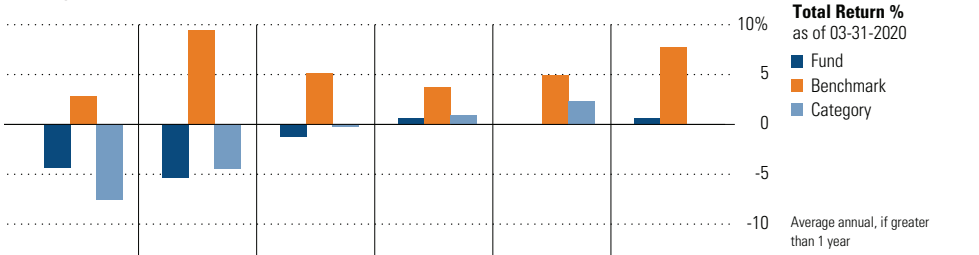
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



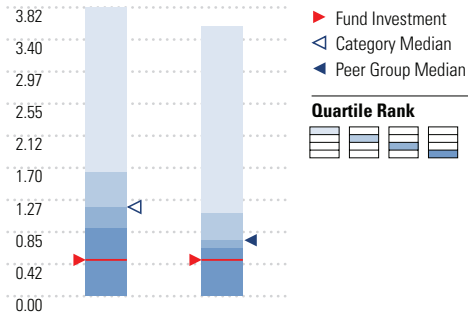
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	1.97	-3.91	6.78	2.79	1.57	1.01	-4.40	Total Return %
–	–	–	-4.94	-5.19	3.68	-1.02	1.64	-9.37	-7.23	+/- Benchmark
–	–	–	0.73	-2.50	1.50	-1.27	2.74	-5.68	3.15	+/- Category
–	–	–	42	43	13	82	15	94	33	Tot Ret % Rank in Cat
–	–	–	188	233	263	285	300	318	344	# of Funds in Cat
–	–	42	35	43	23	42	20	33	–	Turnover %
–	–	0.51	0.51	0.50	0.49	0.48	0.49	0.48	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.40	-5.33	-1.25	0.63	–	0.67	Fund Return %
2.83	9.42	5.18	3.72	4.91	7.72	Benchmark Return %
-7.55	-4.49	-0.26	0.90	2.34	–	Category Average %
33	60	73	64	–	–	% Rank in Category
344	324	287	240	–	–	# of Funds in Category

Net Expense



5	5	Percentile
16/336	8/168	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.99	–	-1.50
Beta	-0.59	–	0.29
R-Squared	13.79	–	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.45	0.87	-0.26
Tracking Error	8.58	–	6.58
Information Ratio	-0.75	–	-0.84
Up Capture Ratio	-41.81	–	17.50
Down Capture Ratio	-71.31	–	53.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

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MORNINGSTAR

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

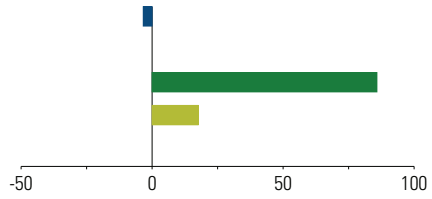
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**82.53**	**–**	**22.40**
Treasury	80.86	–	15.71
Inflation – Protected	0.13	–	2.19
Agency/Quasi Agency	0.96	–	0.65
Other Government Related	0.58	–	3.85
Corporate	**0.06**	**–**	**16.35**
Corporate Bond	0.04	–	14.40
Bank Loan	0.00	–	0.84
Convertible	0.02	–	0.83
Preferred	0.00	–	0.28
Securitized	**0.20**	**–**	**33.86**
Agency MBS Pass-Through	0.00	–	11.11
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Municipal	**0.00**	**–**	**0.47**
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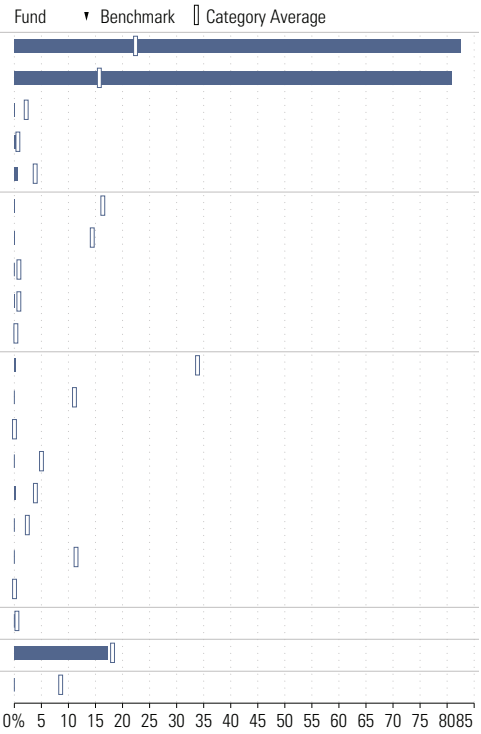

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	–
United States Treasury Notes 1.75%	12-2024	9.00	18.31	–
⊖ Franklin IFT Money Market	–	7.47	25.78	–
United States Treasury Notes 1.5%	09-2021	6.45	32.23	–
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	–
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	–
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	–
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	–
India (Republic of) 8.83%	11-2023	2.57	52.36	–
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	–

Total Holdings 262

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

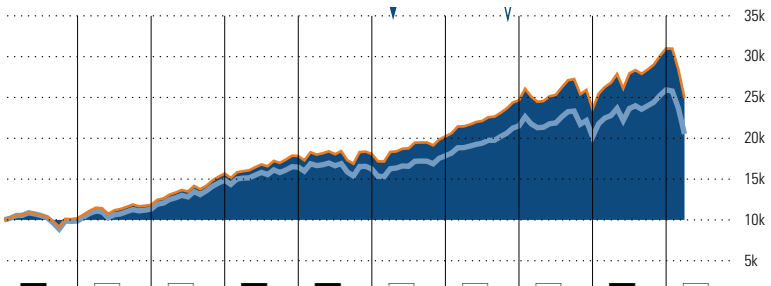
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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



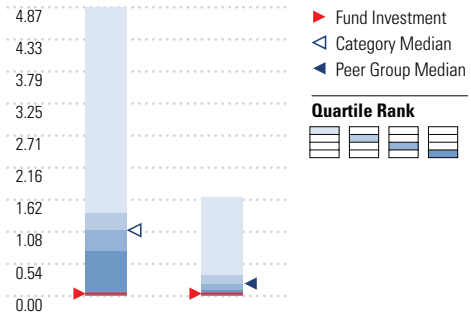
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-19.61	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.01	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	1.31	+/- Category
17	35	42	18	20	27	29	27	24	34	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.61	-7.01	5.07	6.69	10.49	5.45	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
34	26	20	12	7	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



3	12	Percentile
37/1404	38/317	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	-0.04	–	-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

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MORNINGSTAR

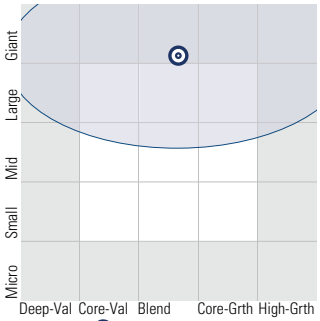
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

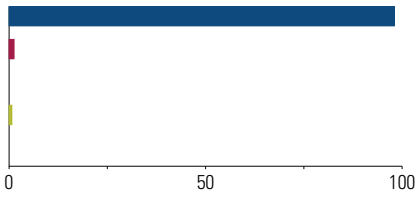
Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

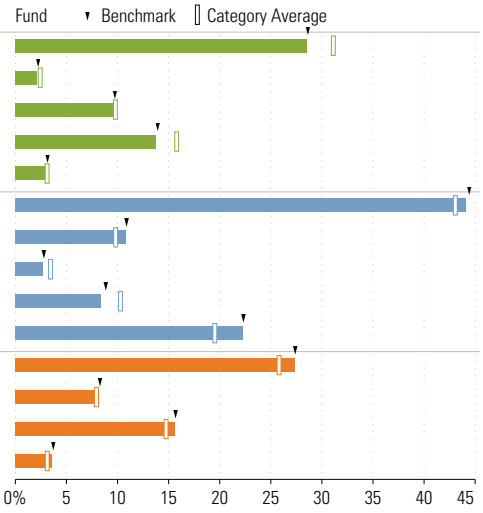
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.04	94.75
Non-US Stocks	1.26	2.90
Bonds	0.00	2.83
Cash	0.70	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



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

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MORNINGSTAR

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.

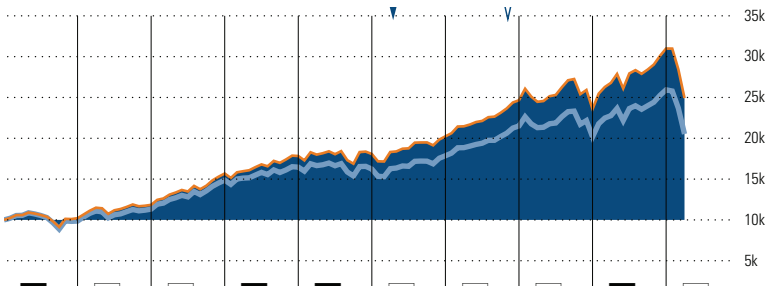
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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



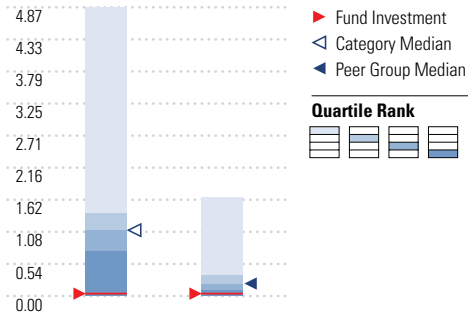
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-19.61	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.01	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	1.31	+/- Category
17	35	42	18	20	27	29	27	24	34	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.61	-7.01	5.07	6.69	10.49	5.45	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
34	26	20	12	7	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



3	12	Percentile
37/1404	38/317	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	-0.04	–	-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

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MORNINGSTAR

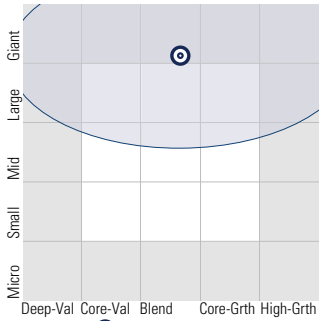
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

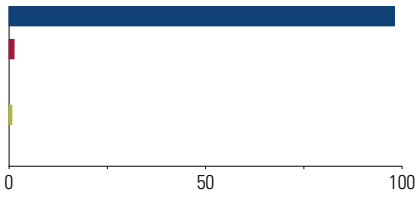
Style Breakdown

Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

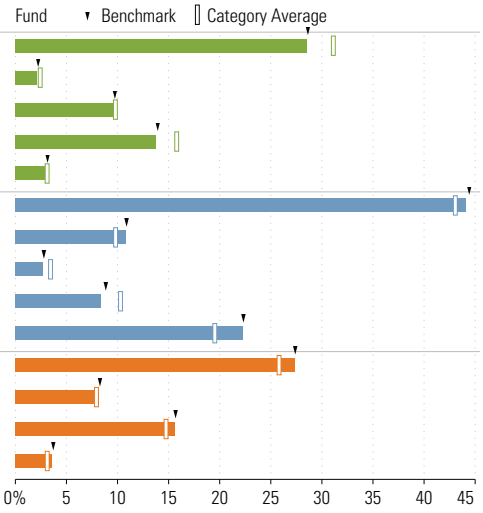
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.04	94.75
Non-US Stocks	1.26	2.90
Bonds	0.00	2.83
Cash	0.70	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



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

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MORNINGSTAR

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.

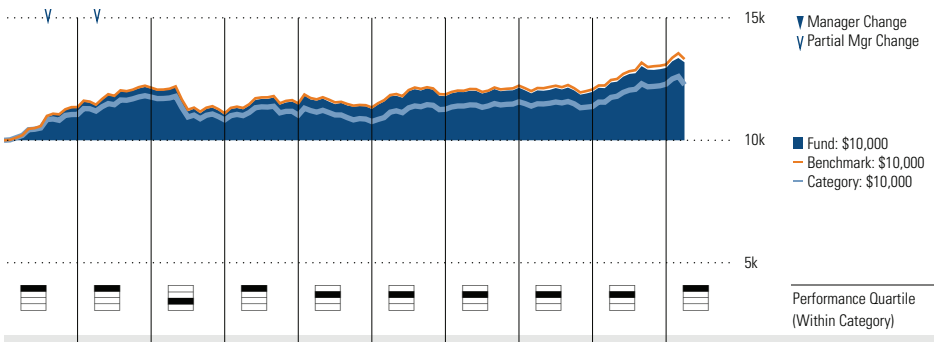
Style Consistency is not calculated for Fixed Income funds.

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

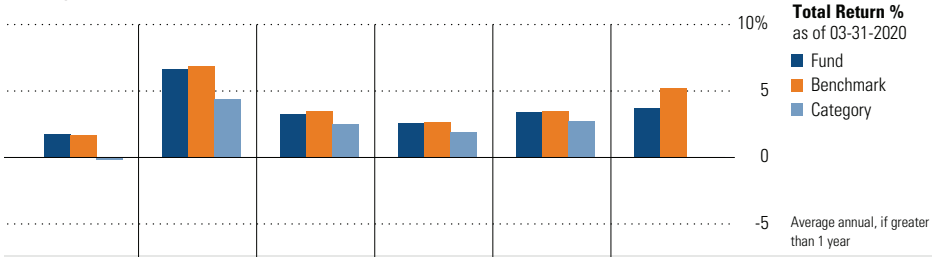
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



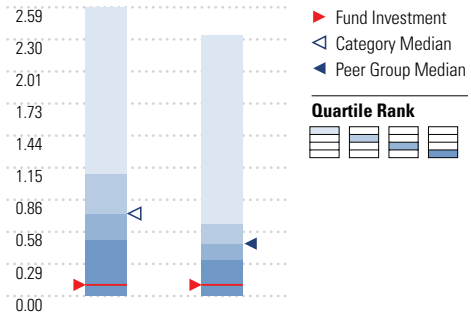
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
13.29	6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39	8.16	1.78	Total Return %
-0.27	-0.08	-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.27	0.09	+/- Benchmark
2.36	0.45	-1.01	2.17	0.67	0.03	0.19	0.25	0.24	1.94	+/- Category
8	23	54	5	32	40	39	47	45	16	Tot Ret % Rank in Cat
124	134	148	153	160	182	191	206	218	219	# of Funds in Cat
28	33	44	39	43	27	22	27	26	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.78	6.69	3.28	2.56	3.39	3.70	Fund Return %
1.69	6.85	3.46	2.67	3.48	5.21	Benchmark Return %
-0.16	4.37	2.49	1.91	2.78	–	Category Average %
16	24	26	20	15	–	% Rank in Category
219	218	196	173	115	–	# of Funds in Category

Net Expense



7	6	Percentile
16/218	7/133	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	0.02	–	-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

	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	–	7.67

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MORNINGSTAR

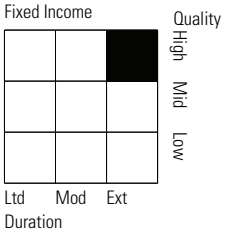
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

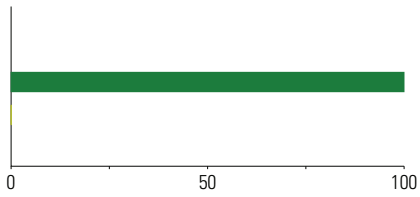
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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

	Fund	Bmark	Cat
Government	**99.97**	**–**	**85.68**
Treasury	0.00	–	0.37
Inflation – Protected	99.97	–	81.17
Agency/Quasi Agency	0.00	–	0.13
Other Government Related	0.00	–	4.01
Corporate	**0.00**	**–**	**2.52**
Corporate Bond	0.00	–	2.40
Bank Loan	0.00	–	0.05
Convertible	0.00	–	0.07
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**5.76**
Agency MBS Pass-Through	0.00	–	1.70
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.74
Non-Agency Residential MBS	0.00	–	0.51
Commercial MBS	0.00	–	0.49
Asset-Backed	0.00	–	2.10
Covered Bond	0.00	–	0.22
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**0.03**	**–**	**5.50**
Other	**0.00**	**–**	**0.40**

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

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MORNINGSTAR

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.

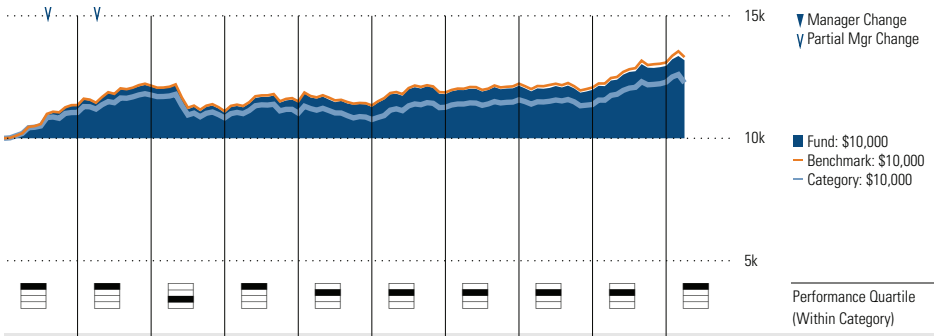
Style Consistency is not calculated for Fixed Income funds.

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.

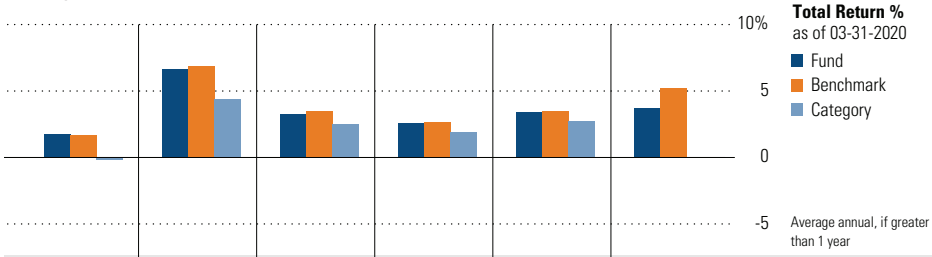
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
13.29	6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39	8.16	1.78	Total Return %
-0.27	-0.08	-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.27	0.09	+/- Benchmark
2.36	0.45	-1.01	2.17	0.67	0.03	0.19	0.25	0.24	1.94	+/- Category
8	23	54	5	32	40	39	47	45	16	Tot Ret % Rank in Cat
124	134	148	153	160	182	191	206	218	219	# of Funds in Cat
28	33	44	39	43	27	22	27	26	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

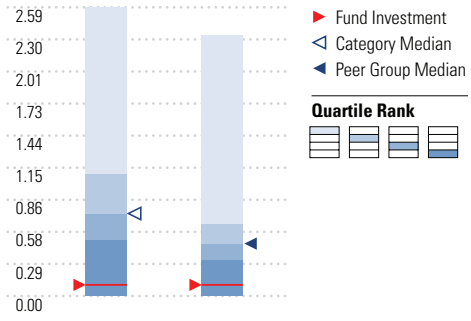
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.78	6.69	3.28	2.56	3.39	3.70	Fund Return %
1.69	6.85	3.46	2.67	3.48	5.21	Benchmark Return %
-0.16	4.37	2.49	1.91	2.78	–	Category Average %
16	24	26	20	15	–	% Rank in Category
219	218	196	173	115	–	# of Funds in Category

Net Expense



7	6	Percentile
16/218	7/133	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	0.02	–	-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

	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	–	7.67

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

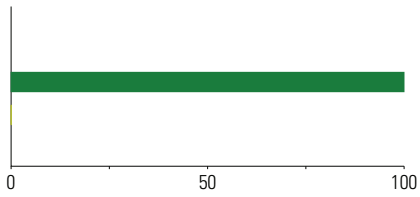
Morningstar Category
Inflation-Protected Bond

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**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**99.97**	–	**85.68**
Treasury	0.00	–	0.37
Inflation – Protected	99.97	–	81.17
Agency/Quasi Agency	0.00	–	0.13
Other Government Related	0.00	–	4.01
Corporate	**0.00**	–	**2.52**
Corporate Bond	0.00	–	2.40
Bank Loan	0.00	–	0.05
Convertible	0.00	–	0.07
Preferred	0.00	–	0.00
Securitized	**0.00**	–	**5.76**
Agency MBS Pass-Through	0.00	–	1.70
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.74
Non-Agency Residential MBS	0.00	–	0.51
Commercial MBS	0.00	–	0.49
Asset-Backed	0.00	–	2.10
Covered Bond	0.00	–	0.22
Municipal	**0.00**	–	**0.02**
Cash & Equivalents	**0.03**	–	**5.50**
Other	**0.00**	–	**0.40**

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

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

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.88 years.

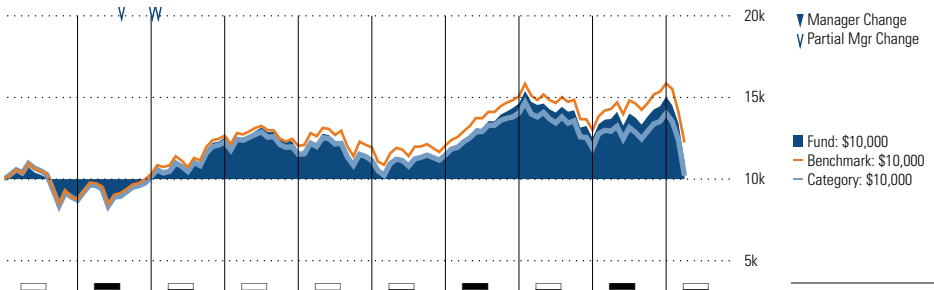
Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

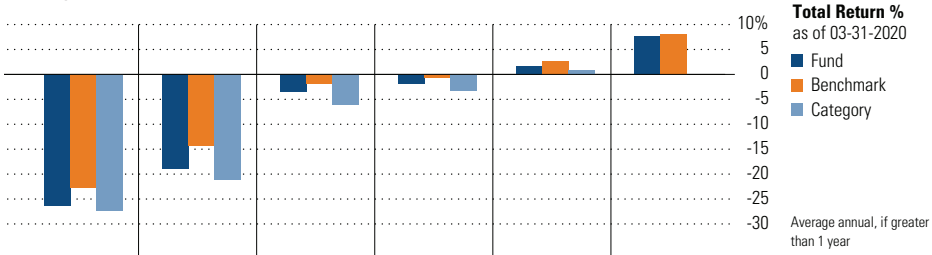
Growth of $10,000



Performance Quartile (Within Category)

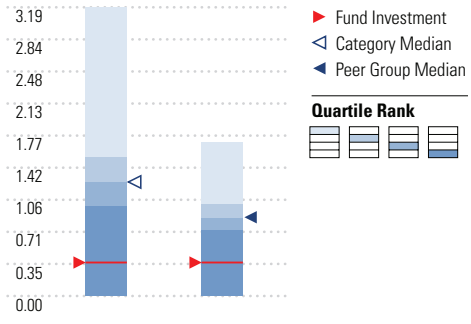
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	-26.30	Total Return %
-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	-3.47	+/- Benchmark
-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	1.03	+/- Category
72	16	43	53	79	30	8	34	21	41	Tot Ret % Rank in Cat
177	185	194	222	242	271	292	311	331	342	# of Funds in Cat
39	53	52	37	36	30	34	28	38	–	Turnover %
–	–	0.43	0.44	0.46	0.43	0.40	0.38	0.37	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-26.30	-18.92	-3.52	-1.86	1.61	7.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-27.33	-21.18	-6.02	-3.32	0.86	–	Category Average %
41	33	16	15	30	–	% Rank in Category
342	333	299	247	162	–	# of Funds in Category

Net Expense



6	5	Percentile
21/334	9/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	–	-4.40
Beta	1.09	–	1.10
R-Squared	96.40	–	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	–	4.77
Information Ratio	-0.51	–	-1.01
Up Capture Ratio	101.85	–	94.03
Down Capture Ratio	110.15	–	118.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap $B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

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MORNINGSTAR

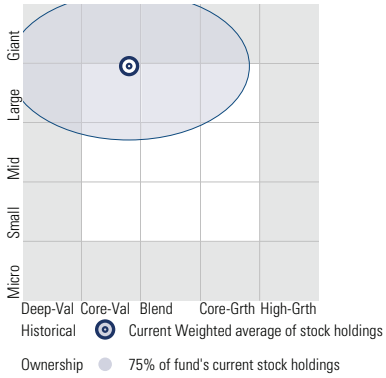
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



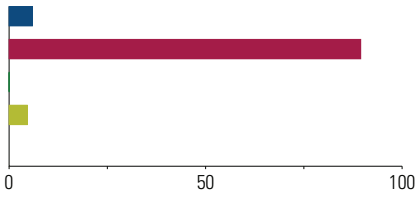
Style Breakdown

Equity

42	31	16	Large
8	1	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

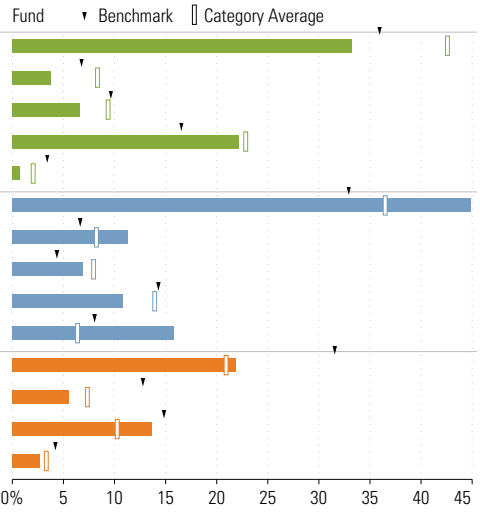
Asset Allocation as of 03-31-2020



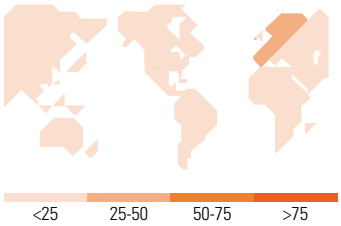
Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**33.27**	**35.80**	**42.58**
Basic Materials	3.72	6.63	8.33
Consumer Cyclical	6.61	9.50	9.37
Financial Services	22.17	16.40	22.84
Real Estate	0.77	3.27	2.04
Sensitive	**44.88**	**32.78**	**36.49**
Communication Services	11.29	6.50	8.23
Energy	6.93	4.22	7.95
Industrials	10.82	14.15	13.93
Technology	15.84	7.91	6.38
Defensive	**21.85**	**31.41**	**20.92**
Consumer Defensive	5.52	12.64	7.34
Healthcare	13.68	14.70	10.26
Utilities	2.65	4.07	3.32



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	37.88	32.90
Japan	16.48	18.44
Australasia	0.50	3.06
Asia-4 Tigers	12.37	7.63
Asia-ex 4 Tigers	8.53	3.77
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.63	6.66
North America	6.32	5.99
Central/Latin	1.31	0.67

	Fund %	Cat %
Greater Europe	54.50	60.45
United Kingdom	16.11	19.56
W euro-ex UK	37.45	40.00
Emrgng Europe	0.41	0.52
Africa	0.53	0.37

Market Maturity	Fund %
Developed Markets	89.21
Emerging Markets	10.79
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	–	–
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
⊖ Novartis AG	2.27	9.26	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	–	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	–	Financial Services

Total Holdings 153

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 11.88 years.

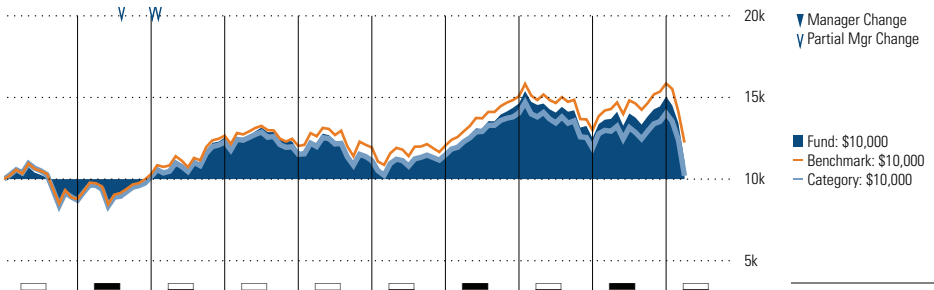
× *Style:* The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

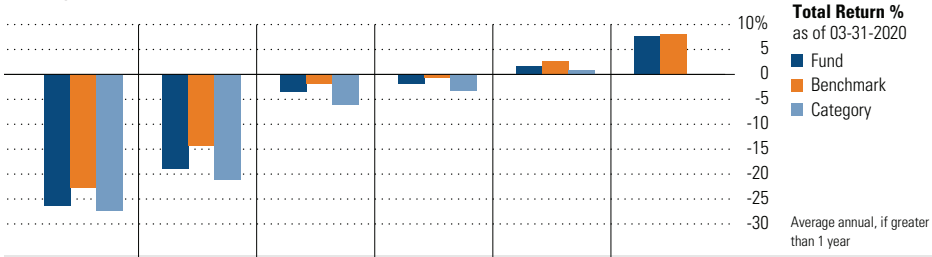
Growth of $10,000



Performance Quartile (Within Category)

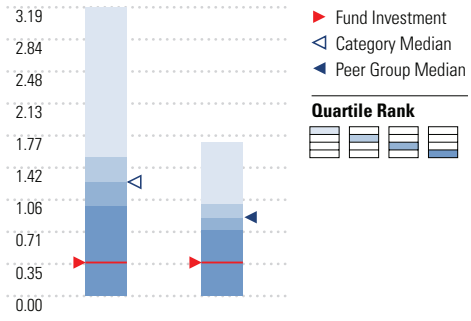
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	-26.30	Total Return %
-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	-3.47	+/- Benchmark
-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	1.03	+/- Category
72	16	43	53	79	30	8	34	21	41	Tot Ret % Rank in Cat
177	185	194	222	242	271	292	311	331	342	# of Funds in Cat
39	53	52	37	36	30	34	28	38	–	Turnover %
–	–	0.43	0.44	0.46	0.43	0.40	0.38	0.37	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-26.30	-18.92	-3.52	-1.86	1.61	7.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-27.33	-21.18	-6.02	-3.32	0.86	–	Category Average %
41	33	16	15	30	–	% Rank in Category
342	333	299	247	162	–	# of Funds in Category

Net Expense



6	5	Percentile
21/334	9/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	–	-4.40
Beta	1.09	–	1.10
R-Squared	96.40	–	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	–	4.77
Information Ratio	-0.51	–	-1.01
Up Capture Ratio	101.85	–	94.03
Down Capture Ratio	110.15	–	118.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap $B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

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MORNINGSTAR

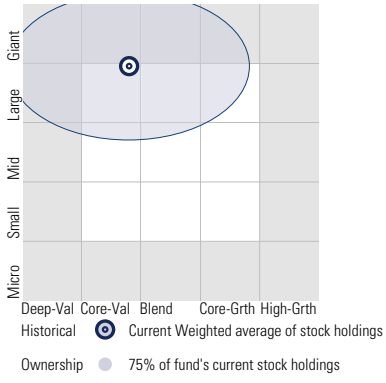
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



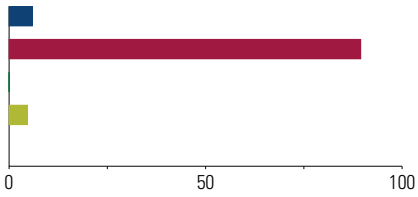
Style Breakdown

Equity

42	31	16	Large
8	1	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

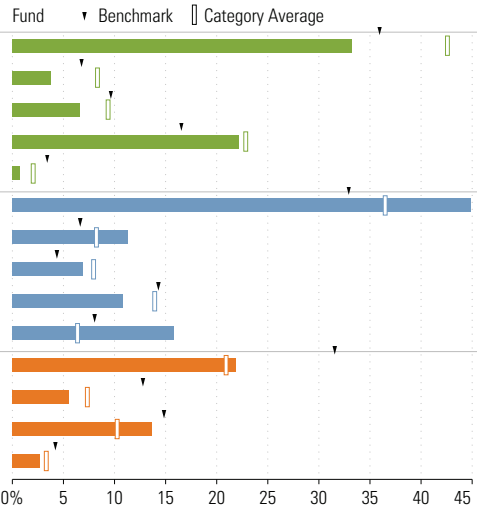
Asset Allocation as of 03-31-2020



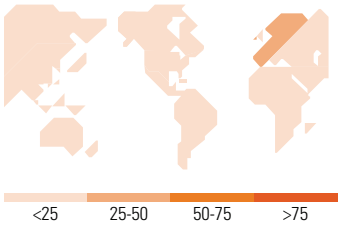
Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**33.27**	**35.80**	**42.58**
Basic Materials	3.72	6.63	8.33
Consumer Cyclical	6.61	9.50	9.37
Financial Services	22.17	16.40	22.84
Real Estate	0.77	3.27	2.04
Sensitive	**44.88**	**32.78**	**36.49**
Communication Services	11.29	6.50	8.23
Energy	6.93	4.22	7.95
Industrials	10.82	14.15	13.93
Technology	15.84	7.91	6.38
Defensive	**21.85**	**31.41**	**20.92**
Consumer Defensive	5.52	12.64	7.34
Healthcare	13.68	14.70	10.26
Utilities	2.65	4.07	3.32



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	37.88	32.90
Japan	16.48	18.44
Australasia	0.50	3.06
Asia-4 Tigers	12.37	7.63
Asia-ex 4 Tigers	8.53	3.77
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.63	6.66
North America	6.32	5.99
Central/Latin	1.31	0.67

	Fund %	Cat %
Greater Europe	54.50	60.45
United Kingdom	16.11	19.56
W euro-ex UK	37.45	40.00
Emrgng Europe	0.41	0.52
Africa	0.53	0.37

Market Maturity	Fund %
Developed Markets	89.21
Emerging Markets	10.79
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	–	–
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
⊖ Novartis AG	2.27	9.26	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	–	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	–	Financial Services

Total Holdings 153

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

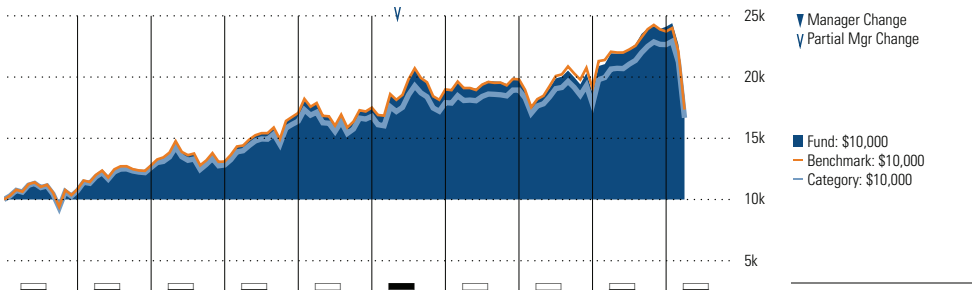
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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



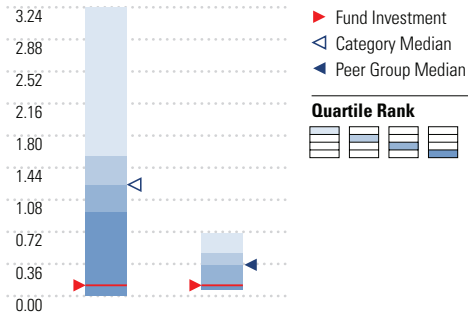
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-24.10	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.80	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.25	+/- Category
40	29	27	32	64	18	57	58	29	44	Tot Ret % Rank in Cat
153	164	172	186	200	216	224	243	259	269	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.10	-16.55	-1.46	0.49	7.89	8.85	Fund Return %
-26.90	-21.42	-3.17	-0.61	7.31	8.61	Benchmark Return %
-26.35	-19.21	-2.77	-0.46	7.08	–	Category Average %
44	40	47	45	39	–	% Rank in Category
269	263	229	202	138	–	# of Funds in Category

Net Expense



5	23	Percentile
12/266	8/36	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	–	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

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MORNINGSTAR

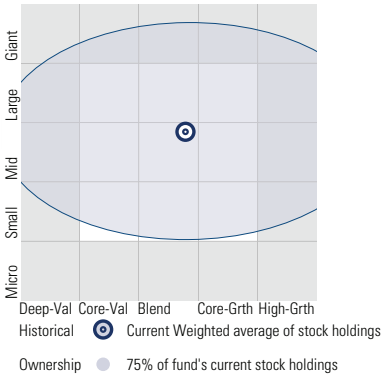
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



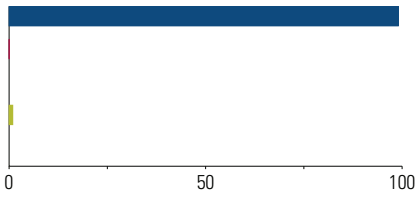
Style Breakdown

Equity

5	12	24	Large
17	26	3	Mid
6	5	1	Small
Value	Blend	Growth	

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

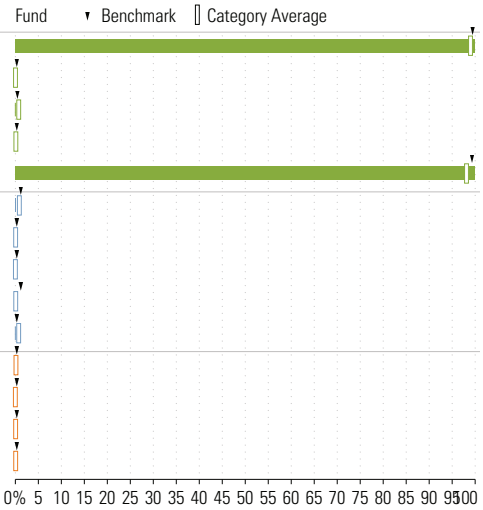
Asset Allocation as of 03-31-2020



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
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

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MORNINGSTAR

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.

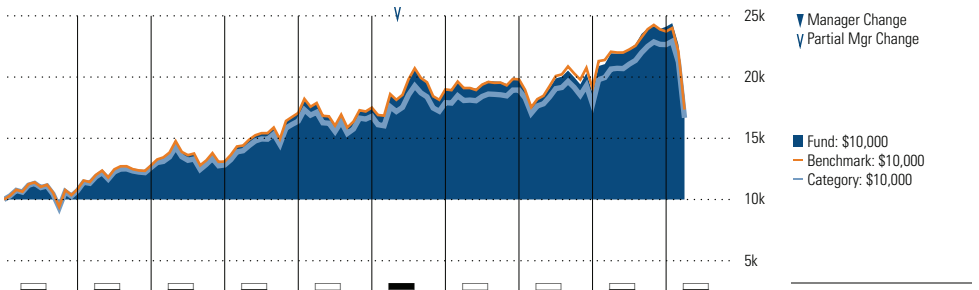
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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



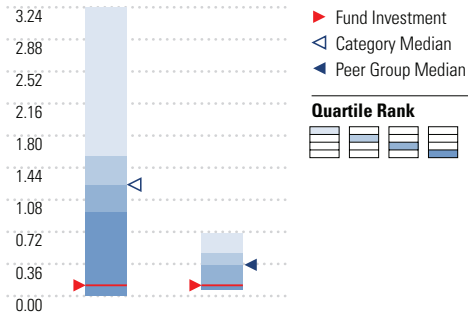
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-24.10	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.80	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.25	+/- Category
40	29	27	32	64	18	57	58	29	44	Tot Ret % Rank in Cat
153	164	172	186	200	216	224	243	259	269	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.10	-16.55	-1.46	0.49	7.89	8.85	Fund Return %
-26.90	-21.42	-3.17	-0.61	7.31	8.61	Benchmark Return %
-26.35	-19.21	-2.77	-0.46	7.08	–	Category Average %
44	40	47	45	39	–	% Rank in Category
269	263	229	202	138	–	# of Funds in Category

Net Expense



5	23	Percentile
12/266	8/36	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	–	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

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MORNINGSTAR

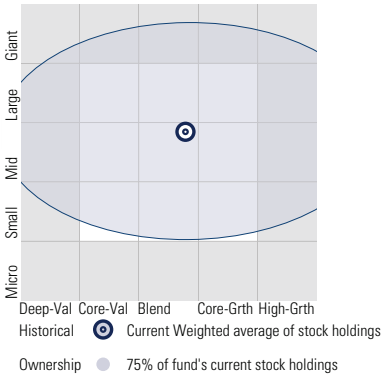
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



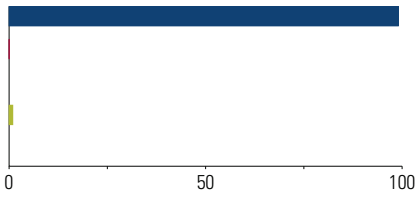
Style Breakdown

Equity

5	12	24	Large
17	26	3	Mid
6	5	1	Small
Value	Blend	Growth	

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

Asset Allocation as of 03-31-2020



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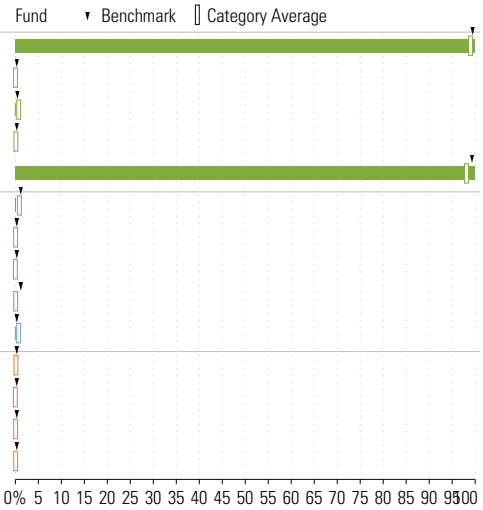
Non-US Stocks	0.04	0.76
Bonds	0.00	3.63
Cash	0.92	1.75
Other	0.00	6.57
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
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
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⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
Richard Pzena since 03-2014
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jon Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

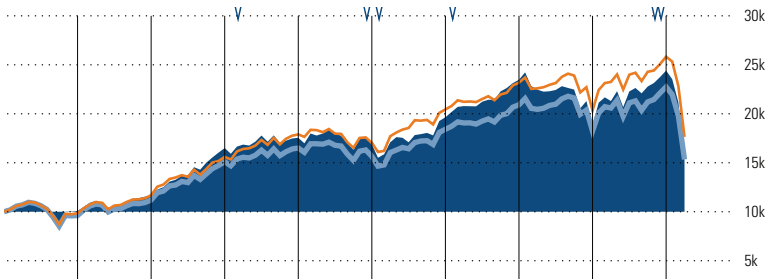
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

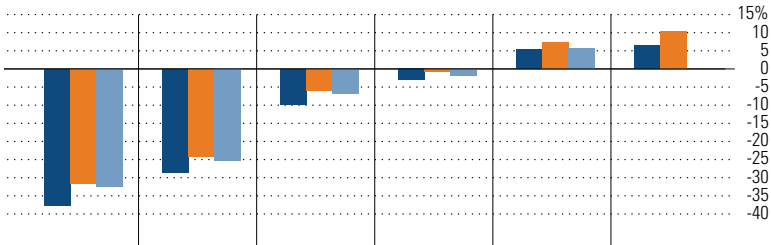
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	-37.65	Total Return %
2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	-5.94	+/- Benchmark
4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	-5.12	+/- Category
16	68	8	81	37	62	7	94	20	89	Tot Ret % Rank in Cat
254	282	294	313	343	363	378	413	423	433	# of Funds in Cat
25	18	27	18	24	27	22	31	31	–	Turnover %
–	–	0.43	0.41	0.39	0.35	0.39	0.36	0.33	–	Expense Ratio

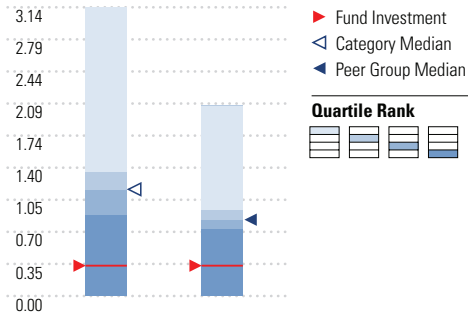
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-37.65	-28.55	-9.87	-3.06	5.37	6.58	Fund Return %
-31.71	-24.13	-5.97	-0.76	7.22	10.37	Benchmark Return %
-32.53	-25.38	-6.89	-1.79	5.69	–	Category Average %
89	75	87	72	62	–	% Rank in Category
433	426	388	345	241	–	# of Funds in Category

Net Expense



6	4	Percentile
23/429	9/245	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	-2.75	–	-0.80
Beta	1.15	–	1.03
R-Squared	97.02	–	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	–	4.29
Information Ratio	-0.79	–	-0.17
Up Capture Ratio	95.65	–	102.10
Down Capture Ratio	113.16	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap $B	8.28	9.66	7.95
ROE	10.67	11.68	13.03

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MORNINGSTAR

On Watch

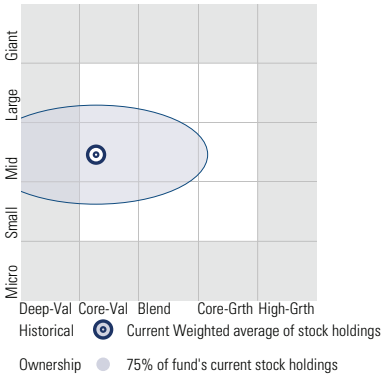
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



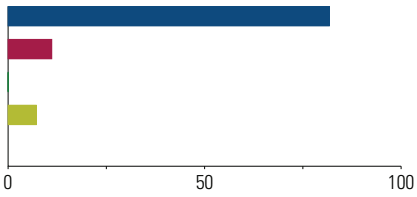
Style Breakdown

Equity

9	6	2	Large
48	16	6	Mid
11	2	1	Small
Value	Blend	Growth	

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

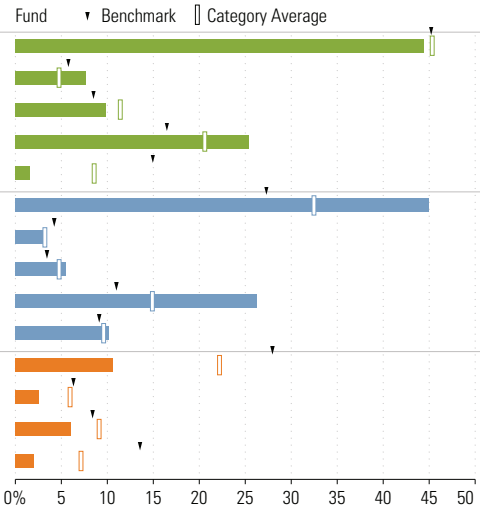
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	81.73	92.17
Non-US Stocks	11.10	5.26
Bonds	0.02	0.05
Cash	7.15	2.22
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**44.45**	**45.06**	**45.33**
Basic Materials	7.63	5.61	4.75
Consumer Cyclical	9.83	8.34	11.41
Financial Services	25.37	16.32	20.60
Real Estate	1.62	14.79	8.57
Sensitive	**44.94**	**27.14**	**32.47**
Communication Services	3.03	4.07	3.21
Energy	5.49	3.28	4.76
Industrials	26.23	10.83	14.90
Technology	10.19	8.96	9.60
Defensive	**10.62**	**27.80**	**22.20**
Consumer Defensive	2.56	6.16	5.95
Healthcare	6.04	8.24	9.11
Utilities	2.02	13.40	7.14



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	–	–
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
⊖ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
⊕ Arrow Electronics Inc	1.65	18.18	-38.79	Technology
⊖ Unum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
⊕ Iamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
⊕ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
⊕ National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
⊕ Snap-on Inc	1.29	28.03	-35.12	Industrials
⊕ Voya Financial Inc	1.22	29.25	-33.26	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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Richard Pzena since 03-2014
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jon Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

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

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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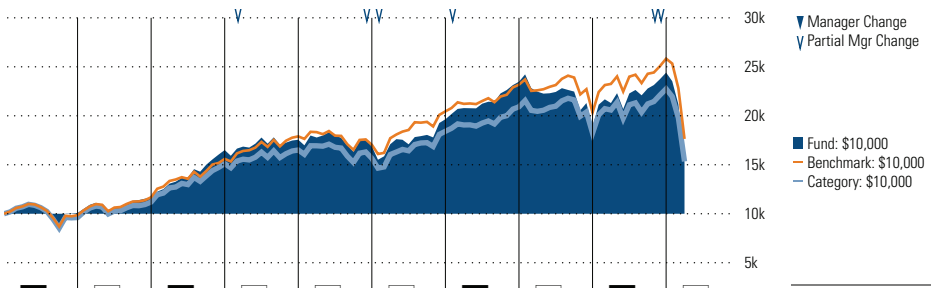
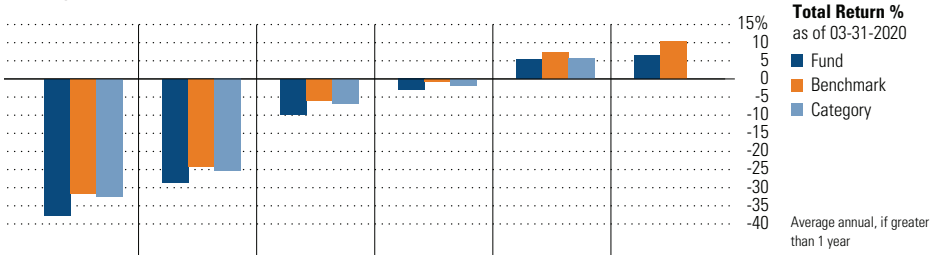
Growth of $10,000



Performance Quartile (Within Category)

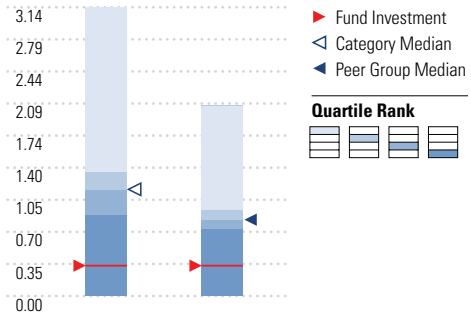
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	-37.65	Total Return %
2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	-5.94	+/- Benchmark
4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	-5.12	+/- Category
16	68	8	81	37	62	7	94	20	89	Tot Ret % Rank in Cat
254	282	294	313	343	363	378	413	423	433	# of Funds in Cat
25	18	27	18	24	27	22	31	31	–	Turnover %
–	–	0.43	0.41	0.39	0.35	0.39	0.36	0.33	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-37.65	-28.55	-9.87	-3.06	5.37	6.58	Fund Return %
-31.71	-24.13	-5.97	-0.76	7.22	10.37	Benchmark Return %
-32.53	-25.38	-6.89	-1.79	5.69	–	Category Average %
89	75	87	72	62	–	% Rank in Category
433	426	388	345	241	–	# of Funds in Category

Net Expense



6	4	Percentile
23/429	9/245	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	-2.75	–	-0.80
Beta	1.15	–	1.03
R-Squared	97.02	–	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	–	4.29
Information Ratio	-0.79	–	-0.17
Up Capture Ratio	95.65	–	102.10
Down Capture Ratio	113.16	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap $B	8.28	9.66	7.95
ROE	10.67	11.68	13.03

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On Watch

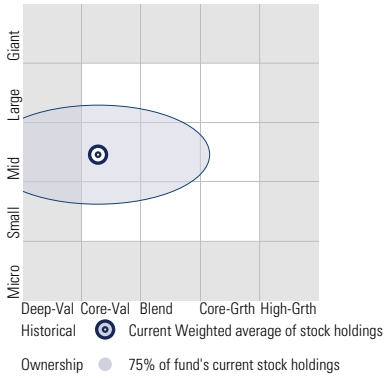
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



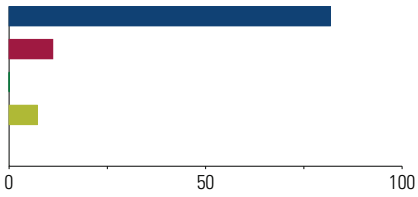
Style Breakdown

Equity

9	6	2	Large
48	16	6	Mid
11	2	1	Small
Value	Blend	Growth	

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

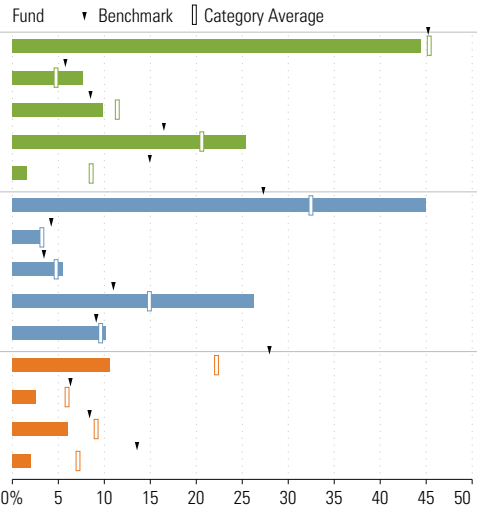
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	81.73	92.17
Non-US Stocks	11.10	5.26
Bonds	0.02	0.05
Cash	7.15	2.22
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**44.45**	**45.06**	**45.33**
Basic Materials	7.63	5.61	4.75
Consumer Cyclical	9.83	8.34	11.41
Financial Services	25.37	16.32	20.60
Real Estate	1.62	14.79	8.57
Sensitive	**44.94**	**27.14**	**32.47**
Communication Services	3.03	4.07	3.21
Energy	5.49	3.28	4.76
Industrials	26.23	10.83	14.90
Technology	10.19	8.96	9.60
Defensive	**10.62**	**27.80**	**22.20**
Consumer Defensive	2.56	6.16	5.95
Healthcare	6.04	8.24	9.11
Utilities	2.02	13.40	7.14



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	–	–
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
⊖ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
⊕ Arrow Electronics Inc	1.65	18.18	-38.79	Technology
⊖ Unum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
⊕ Iamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
⊕ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
⊕ National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
⊕ Snap-on Inc	1.29	28.03	-35.12	Industrials
⊕ Voya Financial Inc	1.22	29.25	-33.26	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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