

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

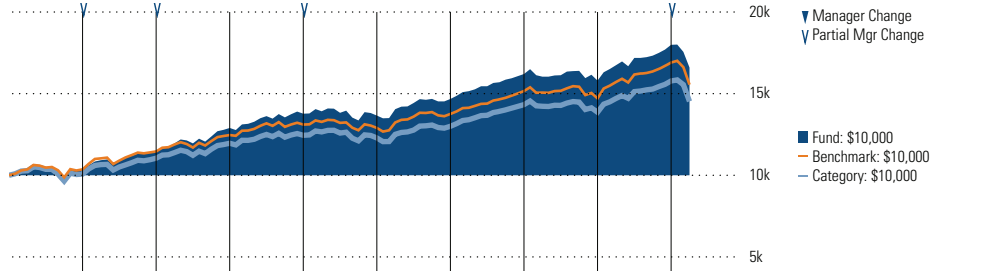
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

Growth of \$10,000

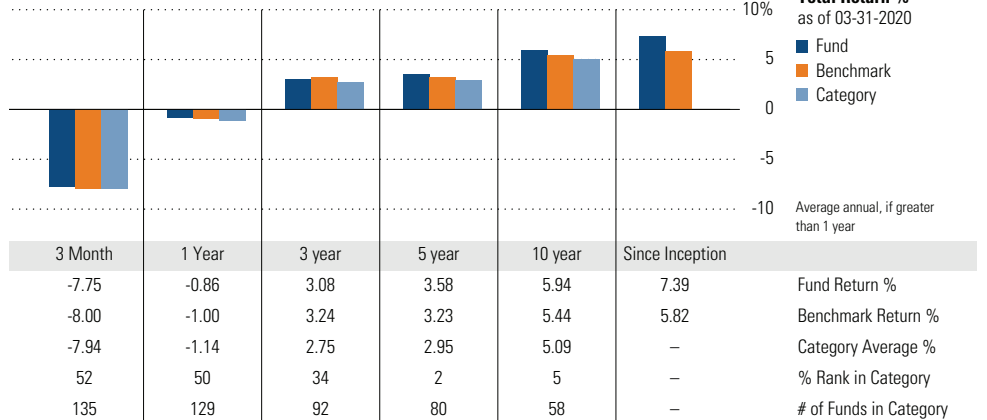


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	13.88	-7.75	Total Return %
0.10	-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-1.05	0.25	+/- Benchmark
2.80	0.90	4.25	2.69	0.34	1.59	0.26	0.76	0.02	0.19	+/- Category
3	34	1	1	27	3	44	22	56	52	Tot Ret % Rank in Cat
58	59	61	68	79	88	91	101	129	135	# of Funds in Cat
19	10	18	17	19	14	5	8	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

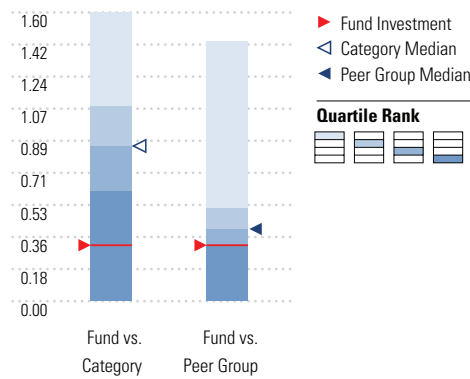
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	-	-0.62
Beta	0.91	-	0.97
R-Squared	96.07	-	96.71
Standard Deviation	5.81	6.26	6.20
Sharpe Ratio	0.25	0.26	0.17
Tracking Error	1.28	-	1.39
Information Ratio	-0.12	-	-0.54
Up Capture Ratio	93.19	-	90.60
Down Capture Ratio	92.29	-	97.22

Portfolio Metrics

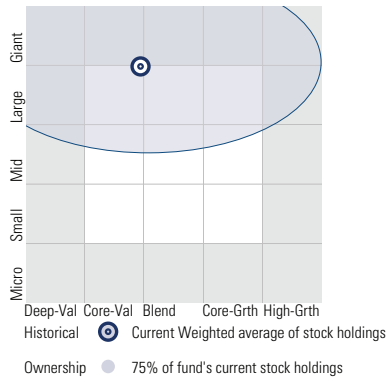
	Fund	Bmark	Cat
Price/Earnings Ratio	14.02	14.55	14.04
Price/Book Ratio	1.83	1.67	1.69
Avg Eff Duration	4.65	6.91	4.97

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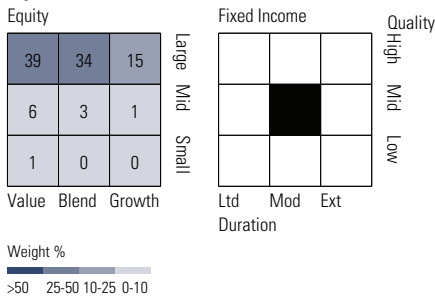
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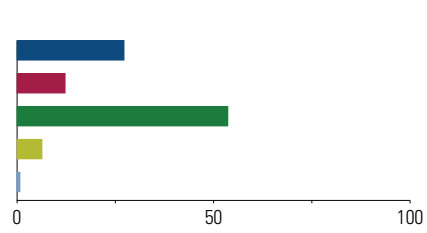
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

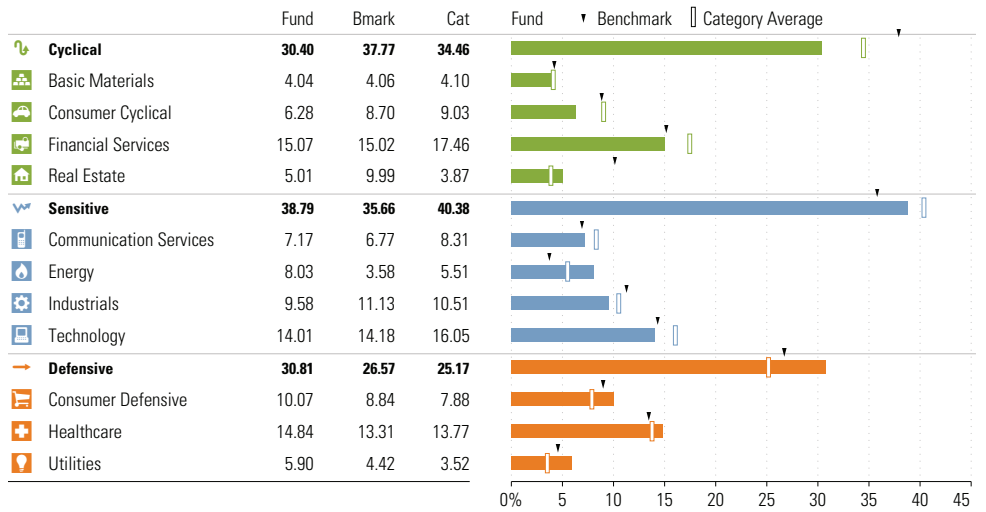


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	27.19	22.19
Non-US Stocks	12.20	12.70
Bonds	53.60	55.09
Cash	6.30	8.01
Other	0.71	2.01
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Interm Bd Fd of Amer R6	—	14.15	14.15	—	—
⊕ American Funds Capital Income Bldr R6	—	12.22	26.38	—	—
⊕ American Funds Income Fund of Amer R6	—	12.20	38.57	—	—
⊖ American Funds Bond Fund of Amer R6	—	8.07	46.65	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.75	53.40	—	—
⊖ American Funds Mortgage R6	—	6.02	59.42	—	—
⊖ American Funds ST Bd Fd of Amer R6	—	5.23	64.65	—	—
⊕ American Funds American Mutual R6	—	4.97	69.62	—	—
⊕ American Funds American High-Inc R6	—	4.78	74.40	—	—
⊖ American Funds Capital World Bond R6	—	4.70	79.10	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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Quantitative Screens

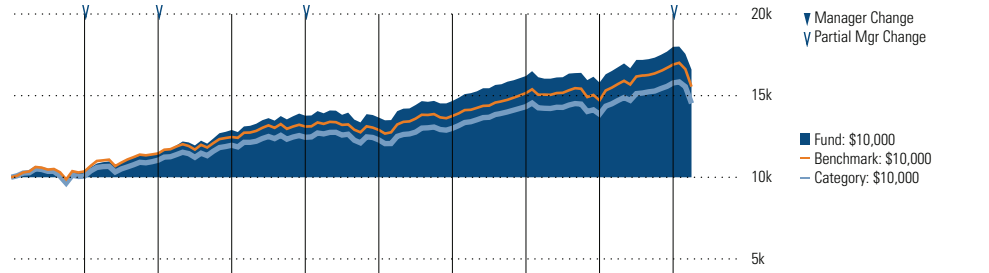
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Growth of \$10,000

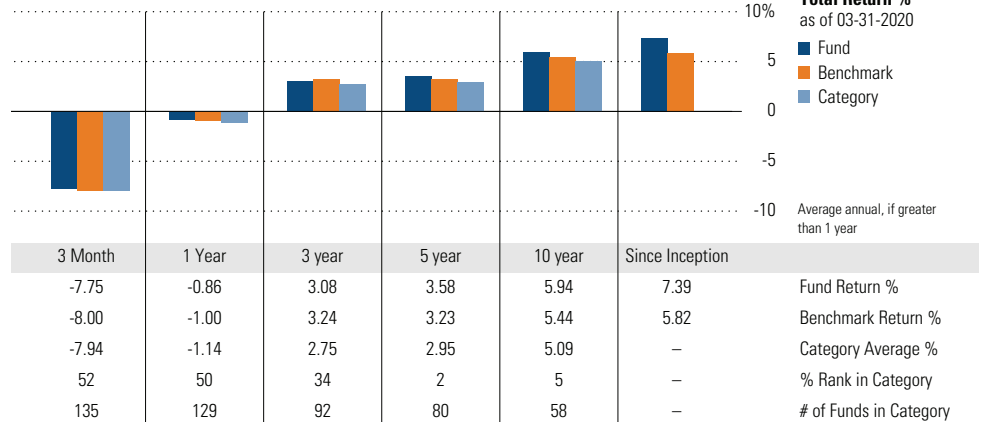


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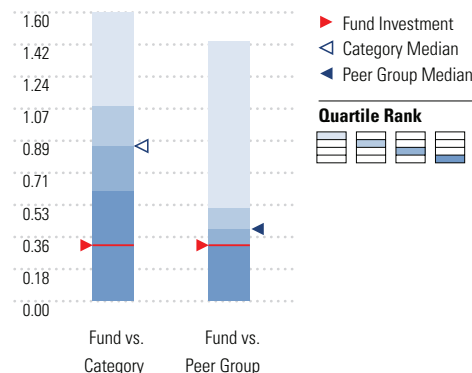
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Portfolio Metrics

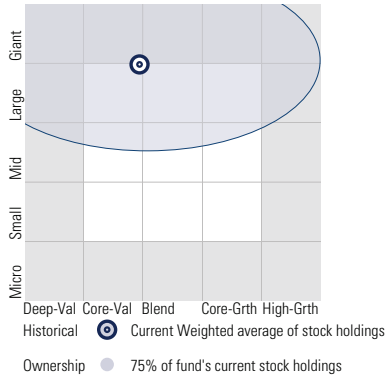
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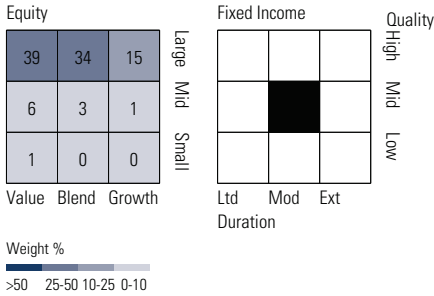
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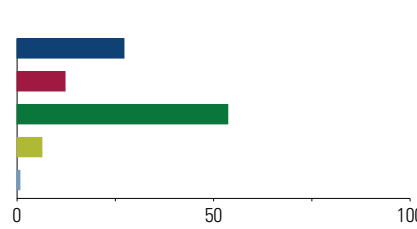
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

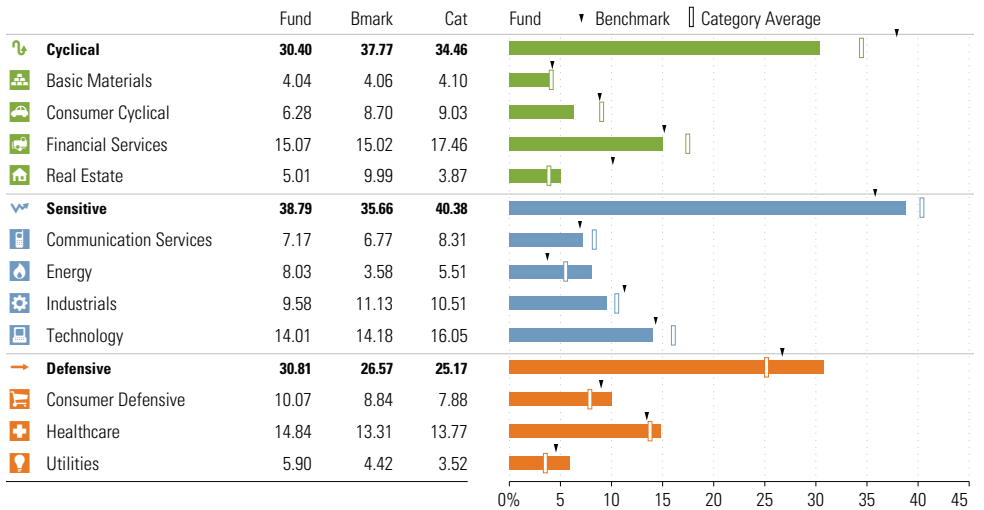


Asset Allocation as of 03-31-2020



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Sector Weighting as of 03-31-2020



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Total Holdings 17

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American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

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Morningstar Lifetime Mod 2015 TR USD

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David Hoag since 01-2020
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Quantitative Screens

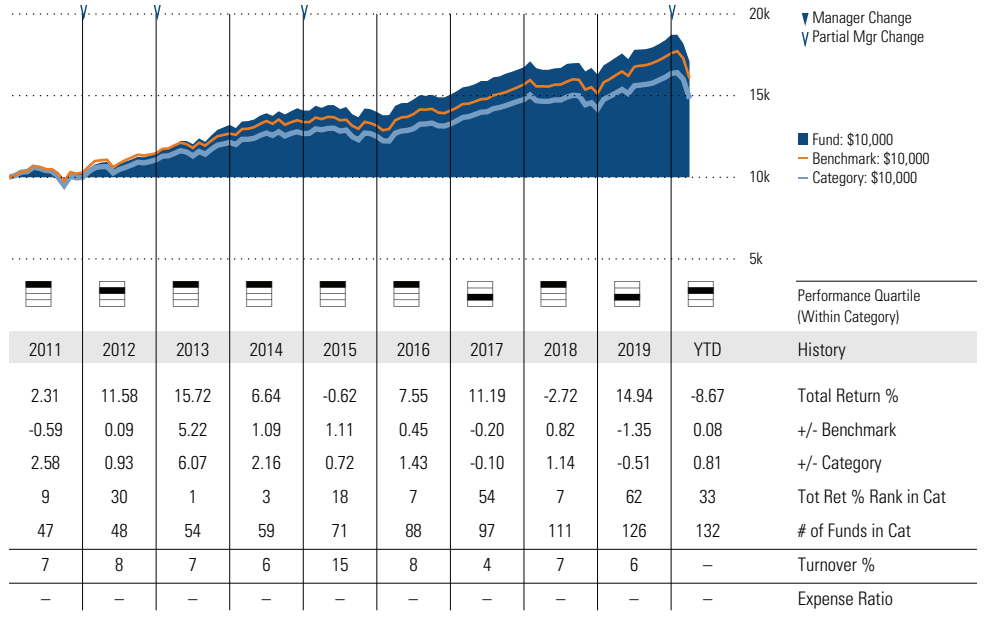
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✔ **Net Expense:** The fund's expense ratio of 0.31 is 53.73% lower than the Target-Date 2015 category average.

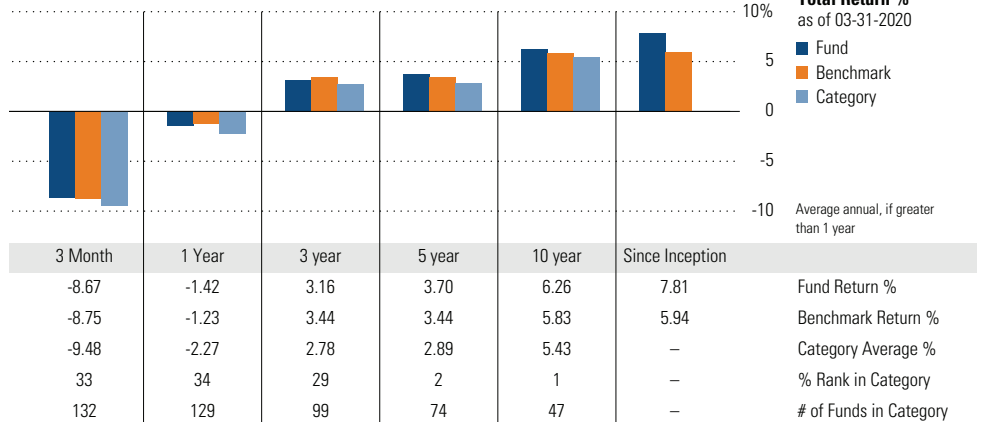
Growth of \$10,000



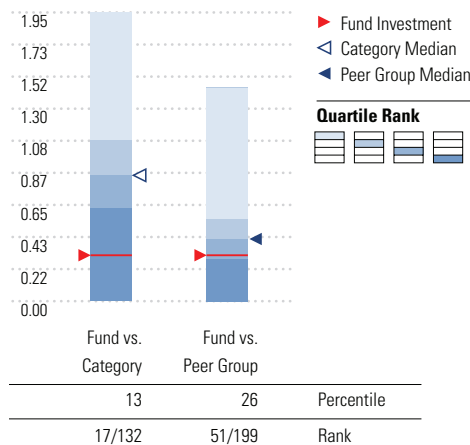
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Trailing Performance



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	-	-0.93
Beta	0.91	-	1.01
R-Squared	96.26	-	97.35
Standard Deviation	6.40	6.90	7.05
Sharpe Ratio	0.25	0.27	0.15
Tracking Error	1.38	-	1.35
Information Ratio	-0.20	-	-0.71
Up Capture Ratio	92.51	-	93.00
Down Capture Ratio	92.94	-	102.79

Portfolio Metrics

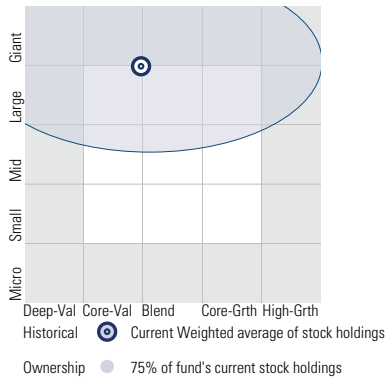
	Fund	Bmark	Cat
Price/Earnings Ratio	14.06	14.47	14.15
Price/Book Ratio	1.83	1.65	1.68
Avg Eff Duration	5.06	8.22	5.17

American Funds 2015 Trgt Date Retire R6 RFJTX

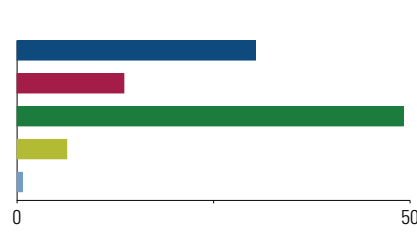
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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



Asset Allocation as of 03-31-2020

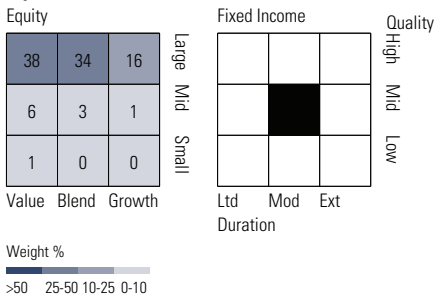


Asset Class	Net %	Cat%
US Stocks	30.32	25.55
Non-US Stocks	13.58	14.57
Bonds	49.11	50.74
Cash	6.31	5.64
Other	0.68	3.49
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.15	37.79	34.94			
Basic Materials	4.06	4.13	4.12			
Consumer Cyclical	6.36	8.76	9.35			
Financial Services	15.05	15.13	17.05			
Real Estate	4.68	9.77	4.42			
Sensitive	39.41	35.70	40.27			
Communication Services	7.32	6.80	8.36			
Energy	8.07	3.60	5.16			
Industrials	9.79	11.20	10.57			
Technology	14.23	14.10	16.18			
Defensive	30.42	26.51	24.79			
Consumer Defensive	9.92	8.84	7.77			
Healthcare	14.87	13.24	13.44			
Utilities	5.63	4.43	3.58			

Style Breakdown



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	-	12.04	12.04	-	-
⊕ American Funds Capital Income Bldr R6	-	12.04	24.08	-	-
⊖ American Funds Interm Bd Fd of Amer R6	-	9.24	33.32	-	-
⊖ American Funds Bond Fund of Amer R6	-	7.99	41.31	-	-
⊖ American Funds Inflation Linked Bd R6	-	6.87	48.17	-	-
⊖ American Funds Mortgage R6	-	5.98	54.15	-	-
⊕ American Funds American Mutual R6	-	5.97	60.12	-	-
⊕ American Funds American High-Inc R6	-	5.04	65.16	-	-
⊕ American Funds Invmt Co of Amer R6	-	4.98	70.14	-	-
⊕ American Funds Washington Mutual R6	-	4.95	75.10	-	-

Total Holdings 19

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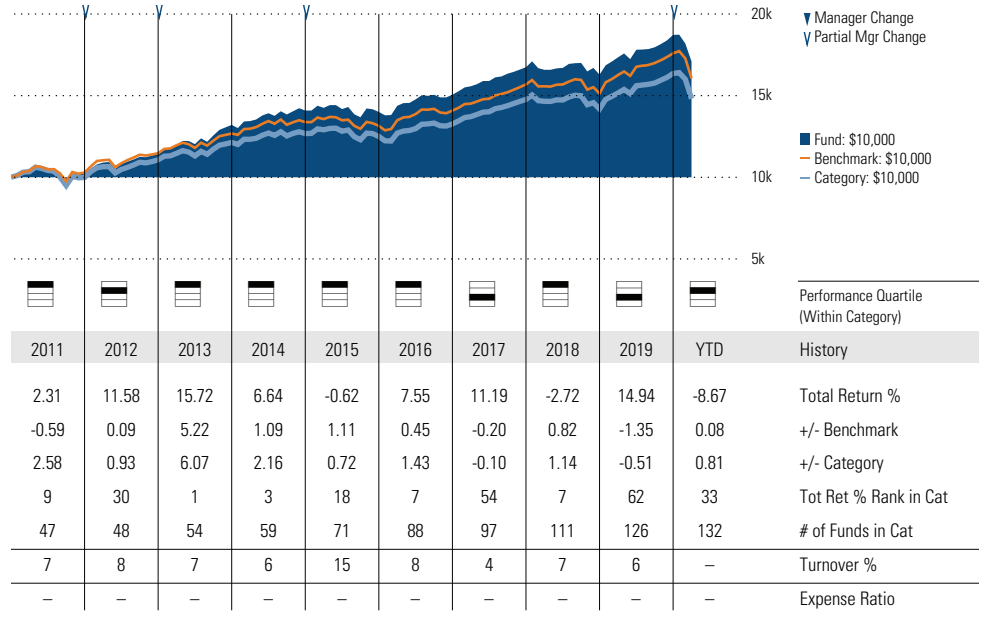
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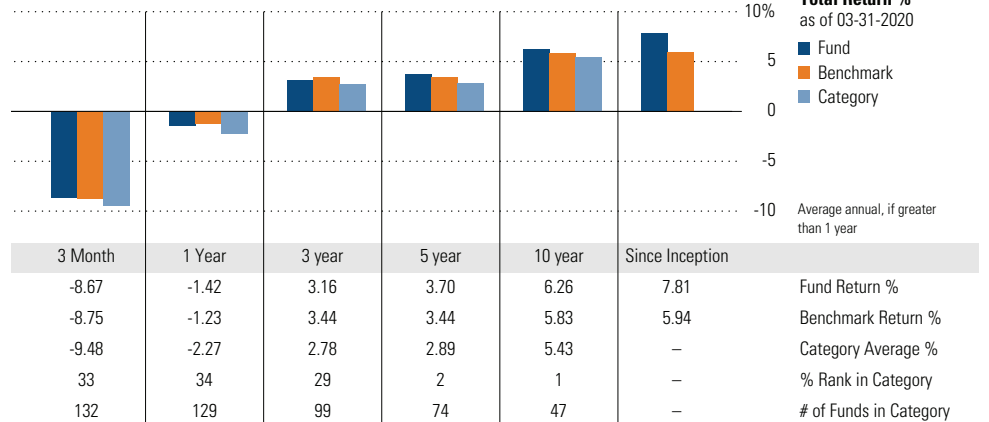
Growth of \$10,000



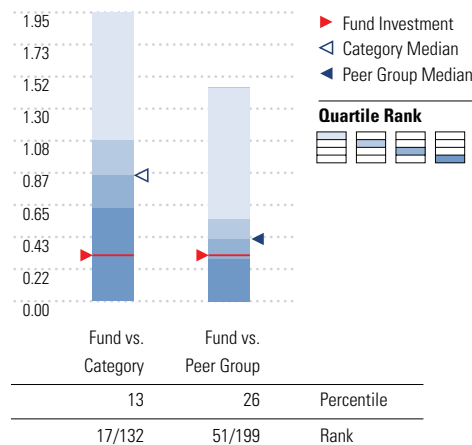
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Trailing Performance



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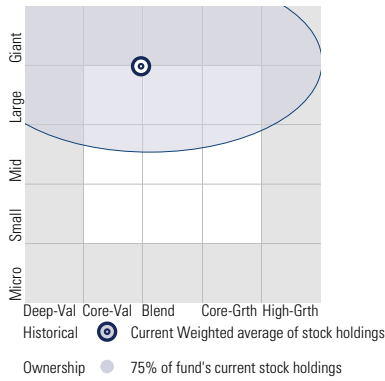
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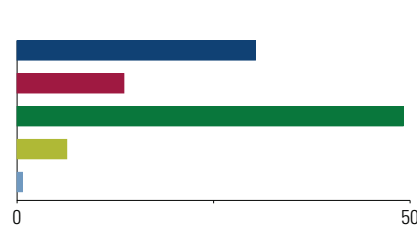
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Style Analysis as of 03-31-2020
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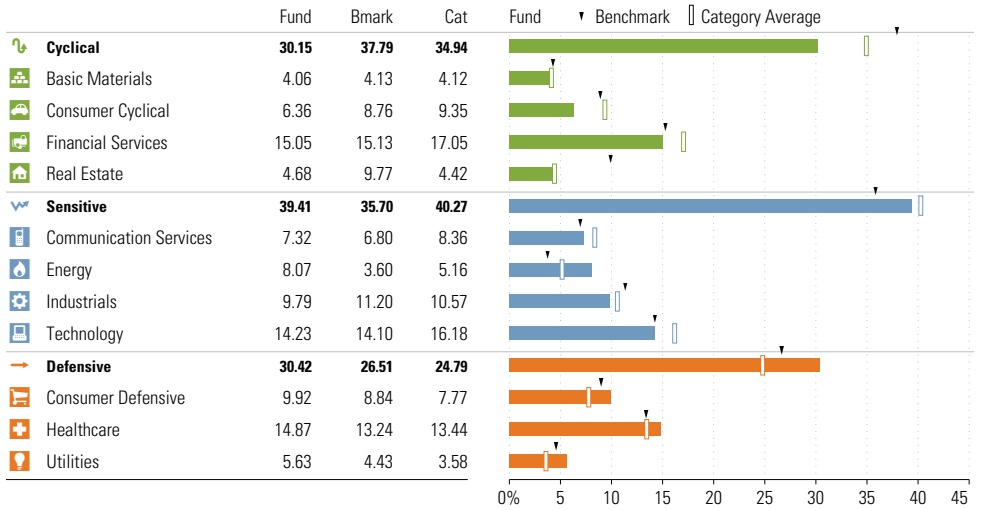


Asset Allocation as of 03-31-2020

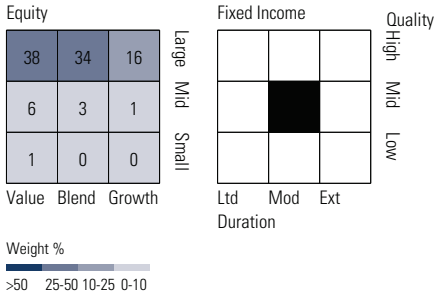


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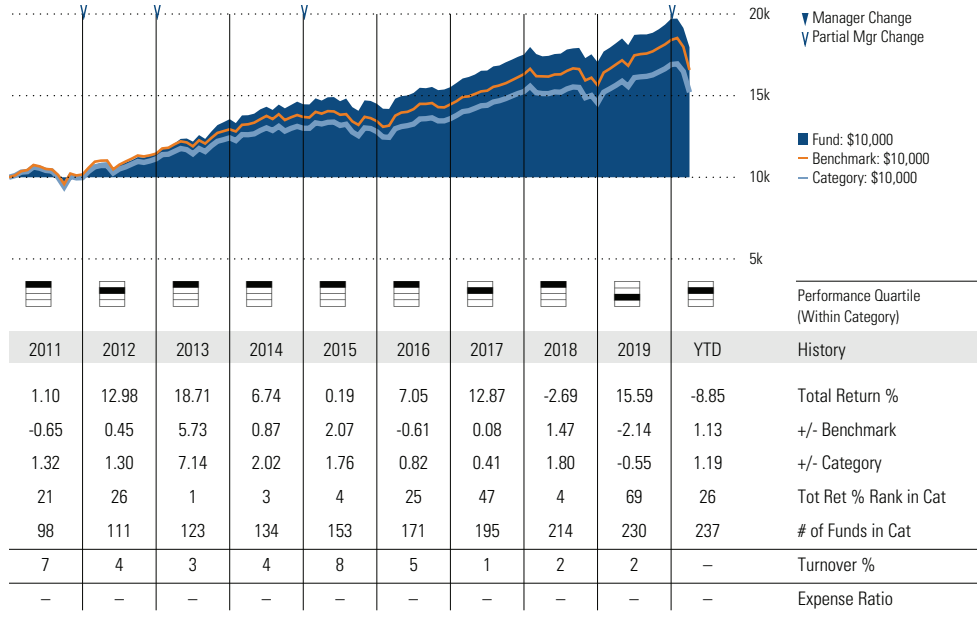
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Growth of \$10,000



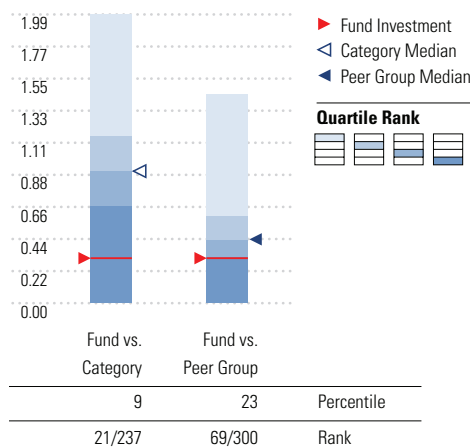
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Tracking Error	1.63	-	1.75
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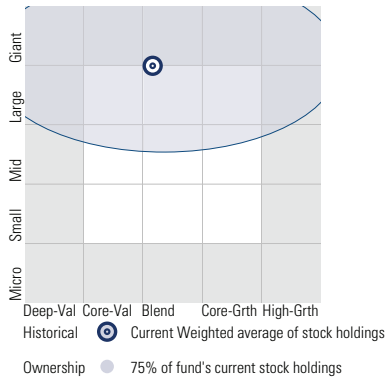
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

American Funds 2020 Trgt Date Retire R6 RRCTX

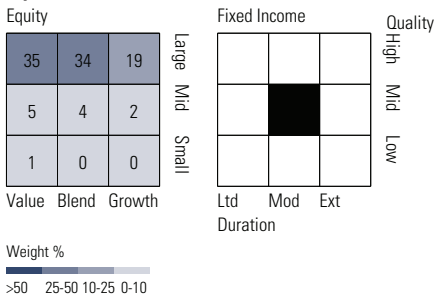
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

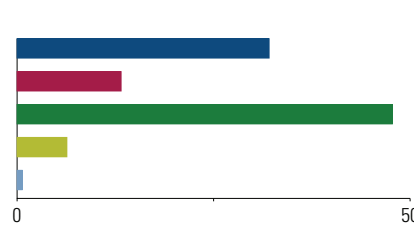
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

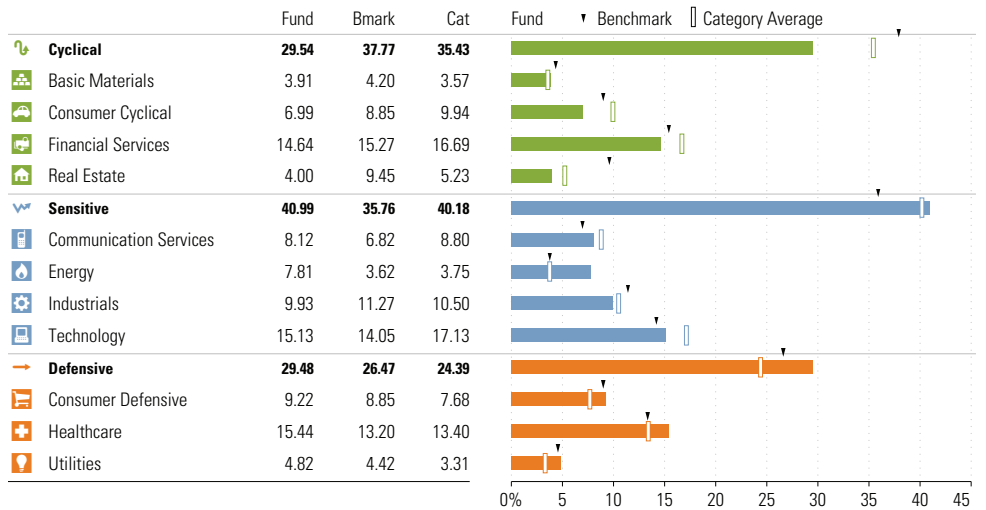


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	32.06	28.56
Non-US Stocks	13.23	13.10
Bonds	47.74	47.35
Cash	6.33	4.39
Other	0.64	6.60
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	9.18	9.18	—	—
⊕ American Funds Capital Income Bldr R6	—	9.18	18.37	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	8.98	27.35	—	—
⊖ American Funds Bond Fund of Amer R6	—	7.98	35.34	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.86	42.20	—	—
⊕ American Funds American Mutual R6	—	6.02	48.22	—	—
⊖ American Funds Mortgage R6	—	5.98	54.20	—	—
⊕ American Funds American High-Inc R6	—	5.03	59.23	—	—
⊕ American Funds Invmt Co of Amer R6	—	5.02	64.25	—	—
⊕ American Funds Washington Mutual R6	—	5.01	69.27	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

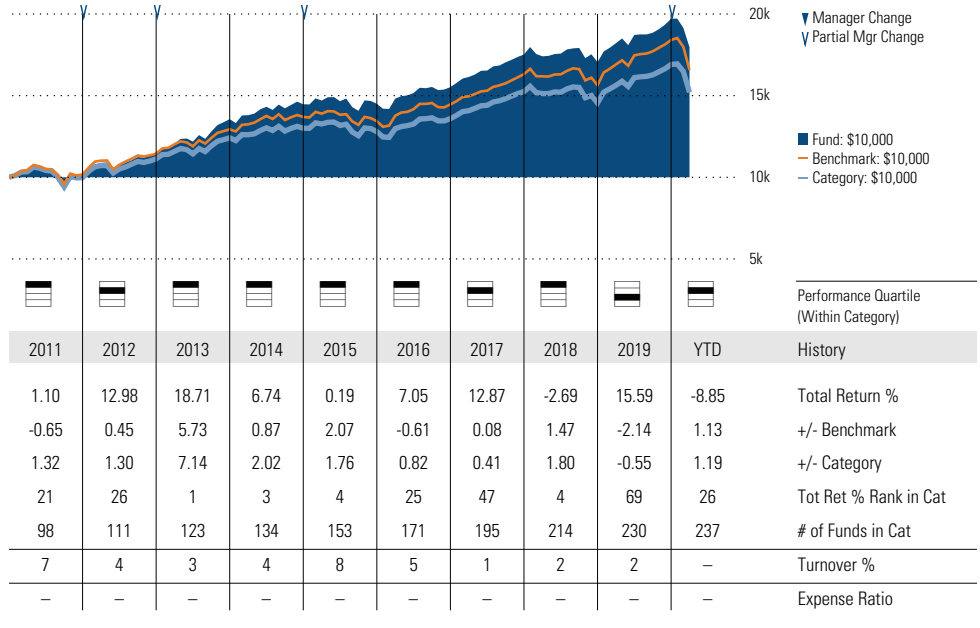
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 58.11% lower than the Target-Date 2020 category average.

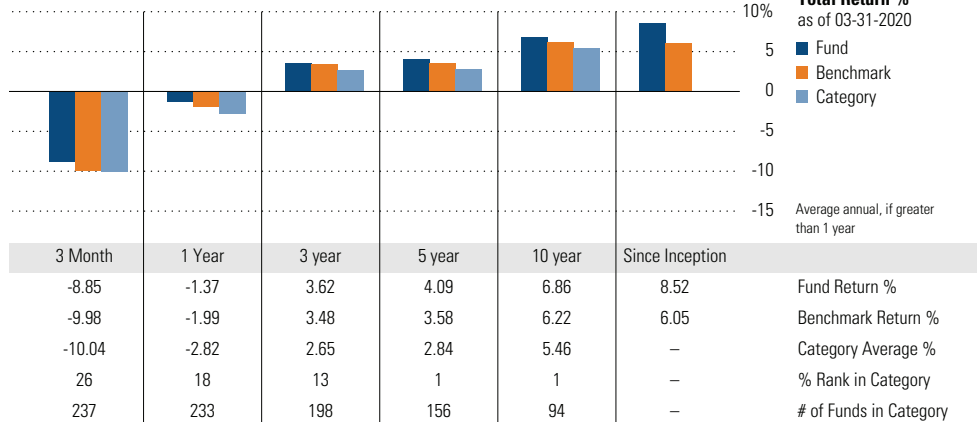
Growth of \$10,000



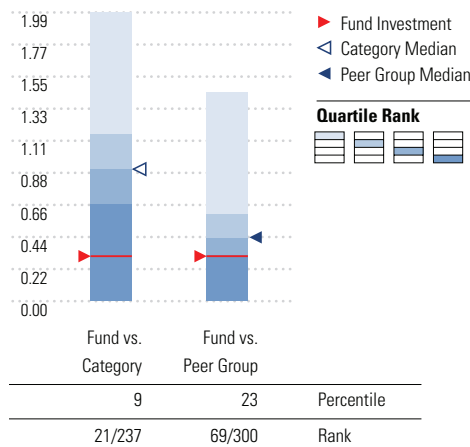
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.57	-	-0.81
Beta	0.87	-	0.94
R-Squared	96.54	-	95.73
Standard Deviation	6.81	7.72	7.38
Sharpe Ratio	0.30	0.26	0.12
Tracking Error	1.63	-	1.75
Information Ratio	0.09	-	-0.67
Up Capture Ratio	93.37	-	88.03
Down Capture Ratio	88.88	-	95.97

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.39	14.99
Price/Book Ratio	1.90	1.64	1.81
Avg Eff Duration	5.07	9.28	5.23

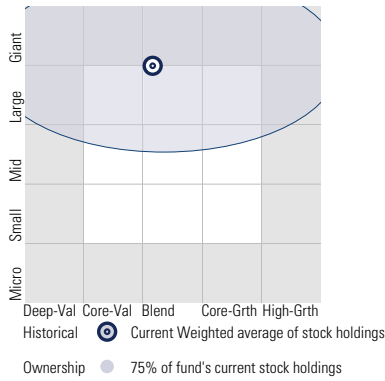
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds 2020 Trgt Date Retire R6 RRCTX

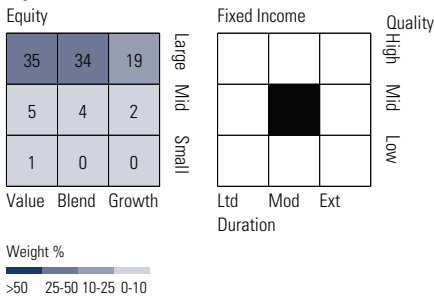
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

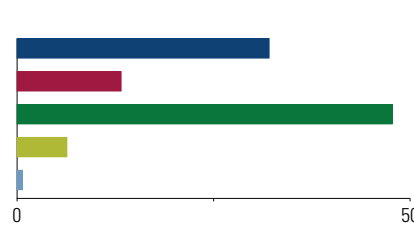
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

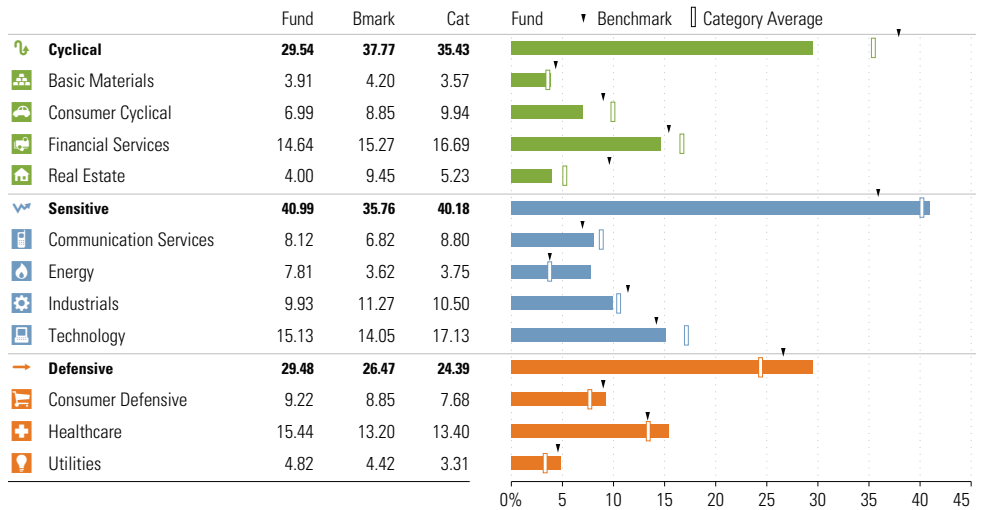


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	32.06	28.56
Non-US Stocks	13.23	13.10
Bonds	47.74	47.35
Cash	6.33	4.39
Other	0.64	6.60
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	9.18	9.18	—	—
⊕ American Funds Capital Income Bldr R6	—	9.18	18.37	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	8.98	27.35	—	—
⊖ American Funds Bond Fund of Amer R6	—	7.98	35.34	—	—
⊖ American Funds Inflation Linked Bd R6	—	6.86	42.20	—	—
⊕ American Funds American Mutual R6	—	6.02	48.22	—	—
⊖ American Funds Mortgage R6	—	5.98	54.20	—	—
⊕ American Funds American High-Inc R6	—	5.03	59.23	—	—
⊕ American Funds Invmt Co of Amer R6	—	5.02	64.25	—	—
⊕ American Funds Washington Mutual R6	—	5.01	69.27	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015
 Michelle Black since 01-2020
 David Hoag since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

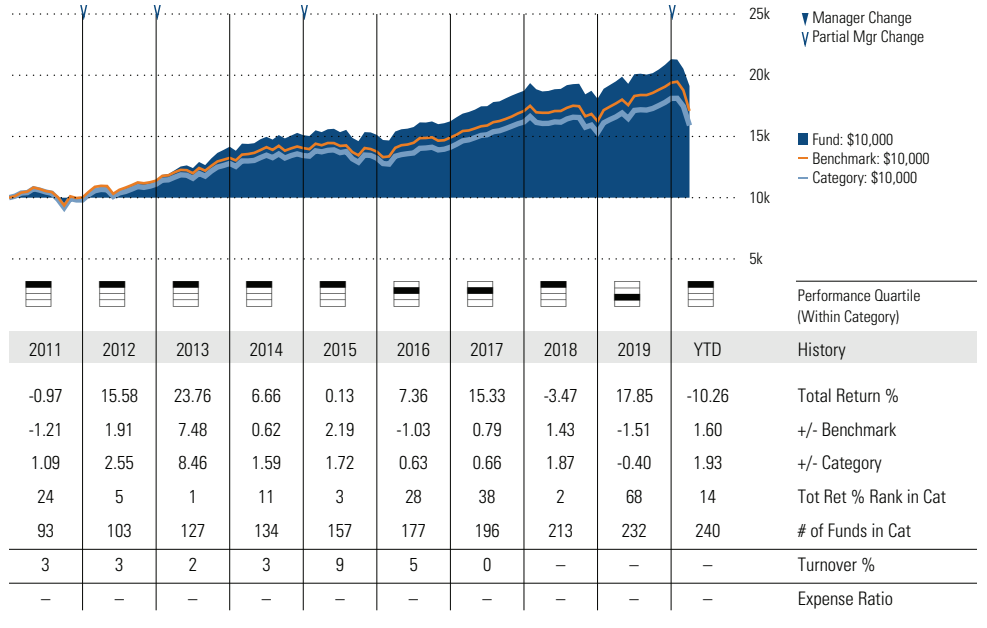
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

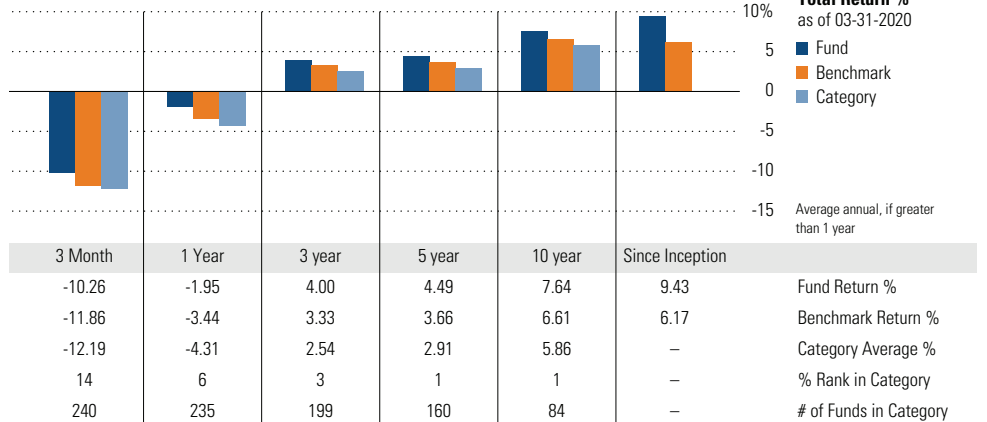
Morningstar Investment Management LLC Analysis

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

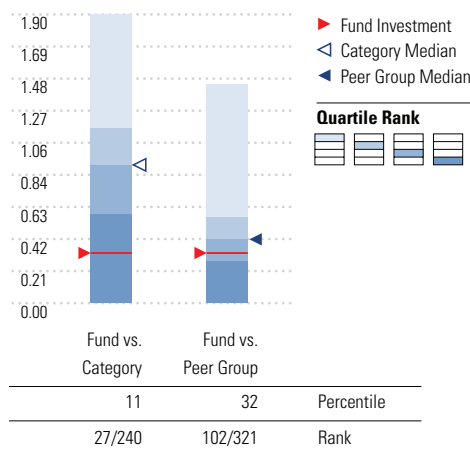
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.97	-	-0.89
Beta	0.89	-	1.00
R-Squared	96.10	-	97.87
Standard Deviation	8.06	8.84	8.91
Sharpe Ratio	0.31	0.22	0.12
Tracking Error	1.85	-	1.56
Information Ratio	0.36	-	-0.66
Up Capture Ratio	99.84	-	94.97
Down Capture Ratio	92.83	-	103.01

Portfolio Metrics

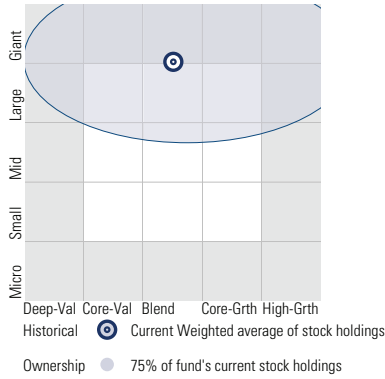
	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

American Funds 2025 Trgt Date Retire R6 RFDTX

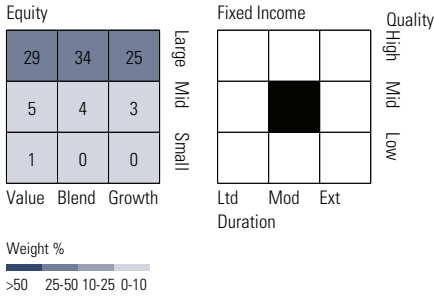
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

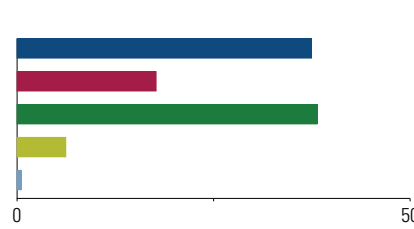
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

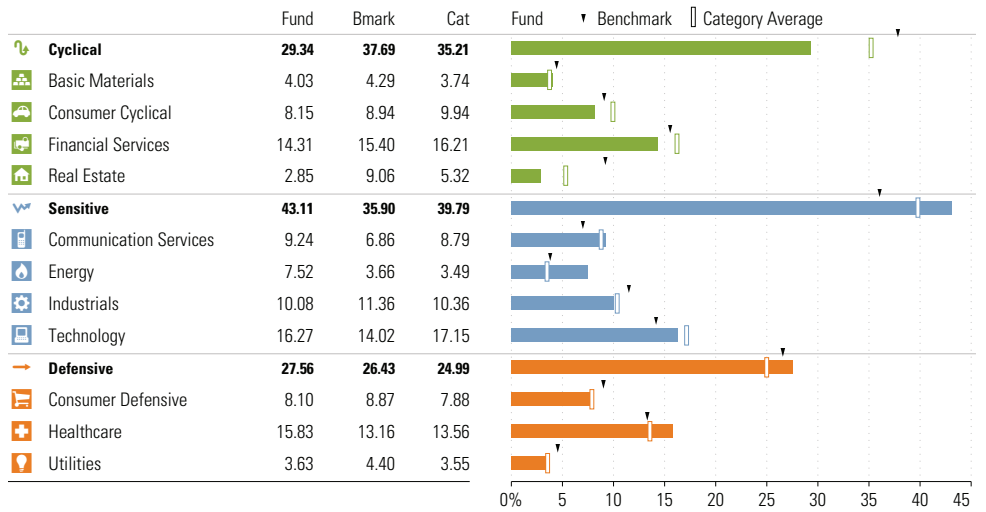


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	37.45	33.37
Non-US Stocks	17.68	16.97
Bonds	38.17	37.55
Cash	6.19	3.45
Other	0.52	8.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Interm Bd Fd of Amer R6	—	8.96	8.96	—	—
⊕ American Funds American Mutual R6	—	6.04	15.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.00	21.00	—	—
⊕ American Funds Washington Mutual R6	—	5.97	26.98	—	—
⊕ American Funds American Balanced R6	—	5.91	32.89	—	—
⊖ American Funds US Government Sec R6	—	5.90	38.79	—	—
⊕ American Funds Global Balanced R6	—	5.88	44.67	—	—
⊖ American Funds Bond Fund of Amer R6	—	5.13	49.79	—	—
⊖ American Funds Mortgage R6	—	5.02	54.81	—	—
⊖ American Funds Inflation Linked Bd R6	—	5.00	59.81	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015
 Michelle Black since 01-2020
 David Hoag since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

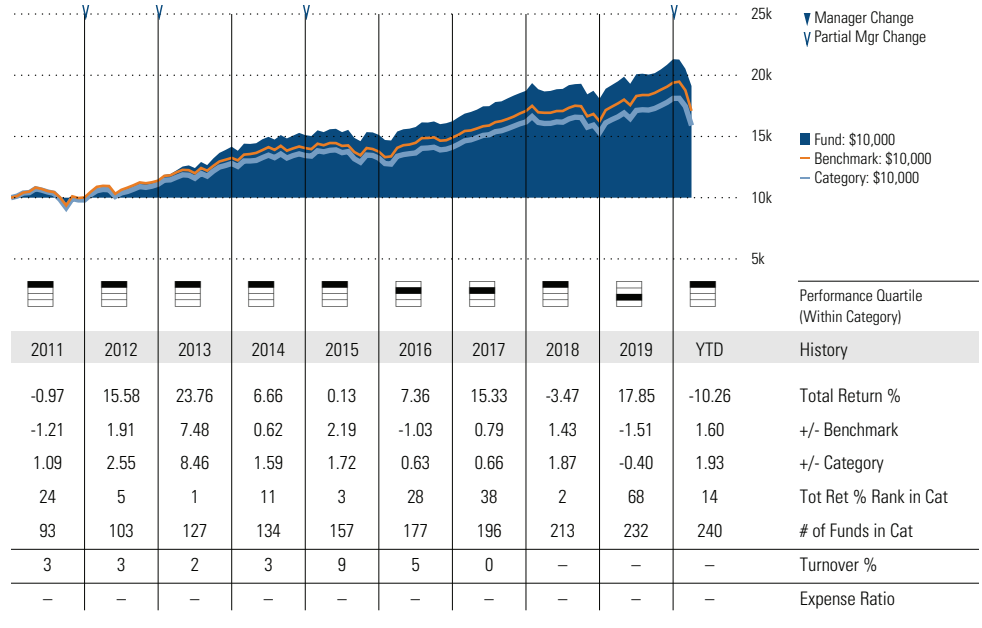
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

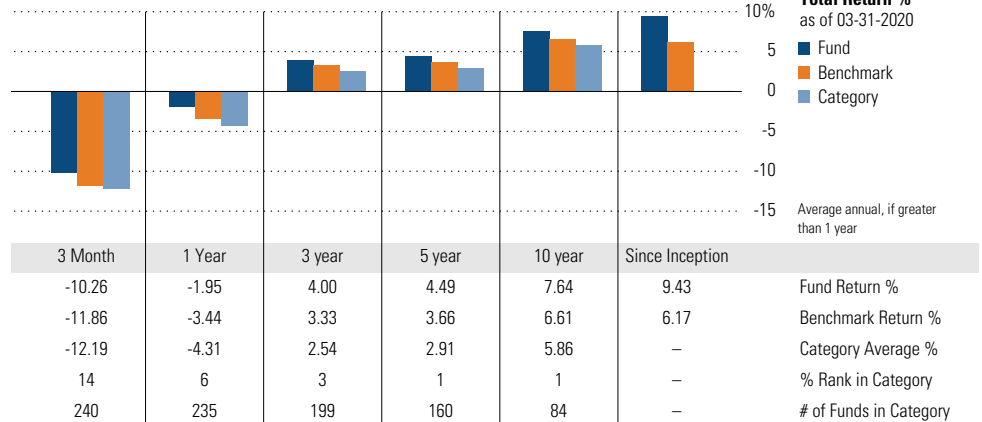
Morningstar Investment Management LLC Analysis

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

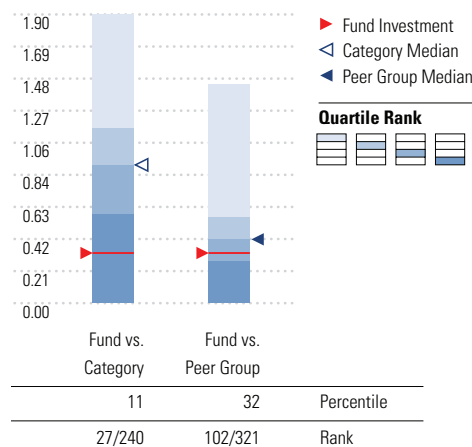
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.97	-	-0.89
Beta	0.89	-	1.00
R-Squared	96.10	-	97.87
Standard Deviation	8.06	8.84	8.91
Sharpe Ratio	0.31	0.22	0.12
Tracking Error	1.85	-	1.56
Information Ratio	0.36	-	-0.66
Up Capture Ratio	99.84	-	94.97
Down Capture Ratio	92.83	-	103.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.12	14.31	15.14
Price/Book Ratio	1.94	1.62	1.80
Avg Eff Duration	5.30	10.12	5.54

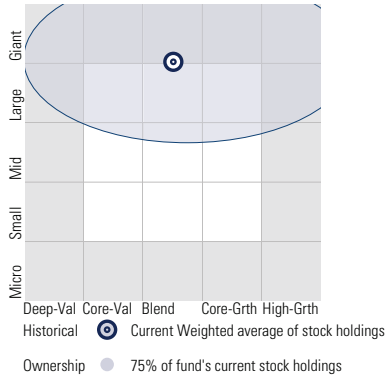
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

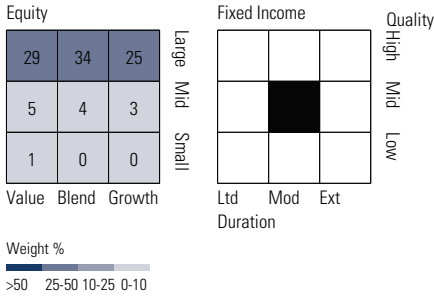
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

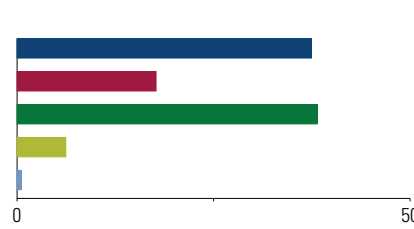
Morningstar Style Box™



Style Breakdown

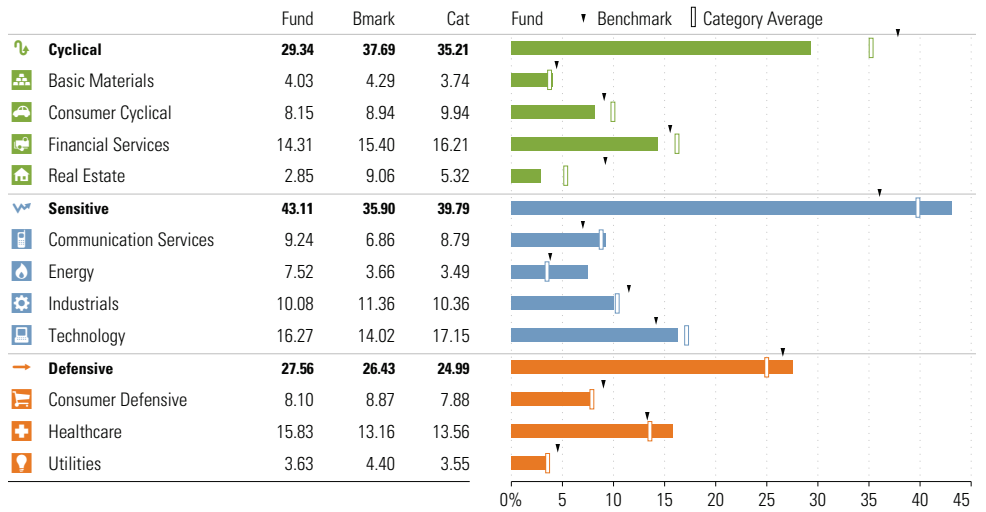


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	37.45	33.37
Non-US Stocks	17.68	16.97
Bonds	38.17	37.55
Cash	6.19	3.45
Other	0.52	8.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Interm Bd Fd of Amer R6	—	8.96	8.96	—	—
⊕ American Funds American Mutual R6	—	6.04	15.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.00	21.00	—	—
⊕ American Funds Washington Mutual R6	—	5.97	26.98	—	—
⊕ American Funds American Balanced R6	—	5.91	32.89	—	—
⊖ American Funds US Government Sec R6	—	5.90	38.79	—	—
⊕ American Funds Global Balanced R6	—	5.88	44.67	—	—
⊖ American Funds Bond Fund of Amer R6	—	5.13	49.79	—	—
⊖ American Funds Mortgage R6	—	5.02	54.81	—	—
⊖ American Funds Inflation Linked Bd R6	—	5.00	59.81	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015
 Michelle Black since 01-2020
 David Hoag since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

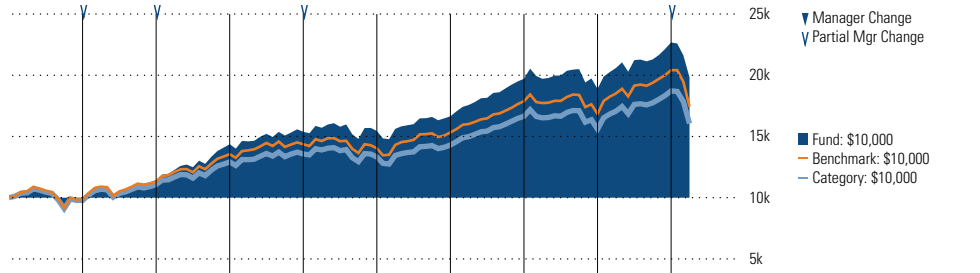
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

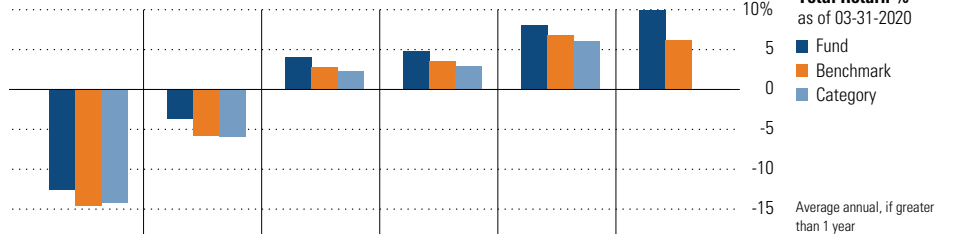
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



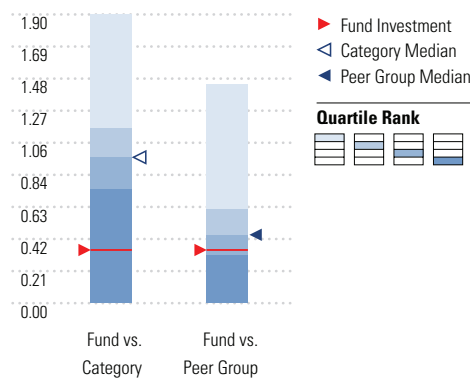
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.82	16.49	25.64	7.06	0.47	7.71	18.40	-4.16	20.06	-12.56	Total Return %
-0.59	1.81	6.00	1.05	2.77	-1.55	1.81	1.66	-1.18	2.02	+/- Benchmark
0.44	2.90	8.99	2.02	2.26	0.38	1.83	2.09	-0.01	1.70	+/- Category
31	5	1	7	2	38	12	2	60	19	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	251	# of Funds in Cat
2	4	2	2	6	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.56	-3.69	4.11	4.77	8.05	9.94	Fund Return %
-14.58	-5.79	2.87	3.57	6.87	6.26	Benchmark Return %
-14.26	-5.98	2.30	2.93	6.03	-	Category Average %
19	7	5	1	1	-	% Rank in Category
251	244	209	167	96	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	-0.67
Beta	0.92	-	0.98
R-Squared	97.00	-	97.56
Standard Deviation	9.64	10.38	10.29
Sharpe Ratio	0.29	0.16	0.09
Tracking Error	1.89	-	1.67
Information Ratio	0.65	-	-0.50
Up Capture Ratio	103.12	-	96.29
Down Capture Ratio	93.36	-	101.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64

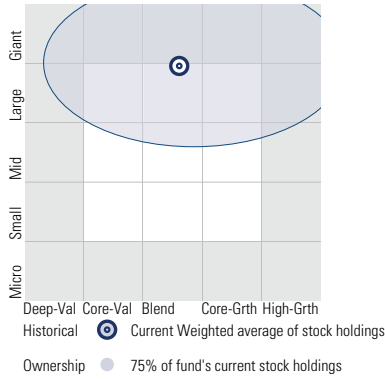
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

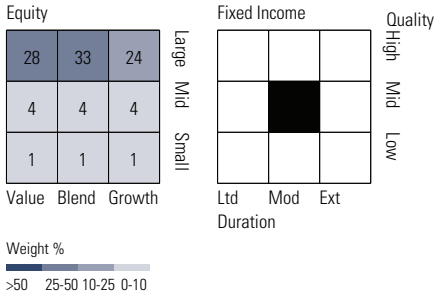
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

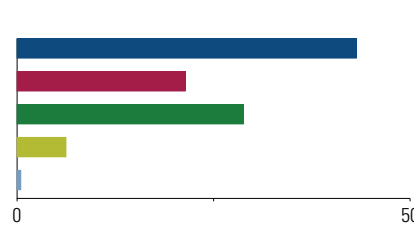
Morningstar Style Box™



Style Breakdown

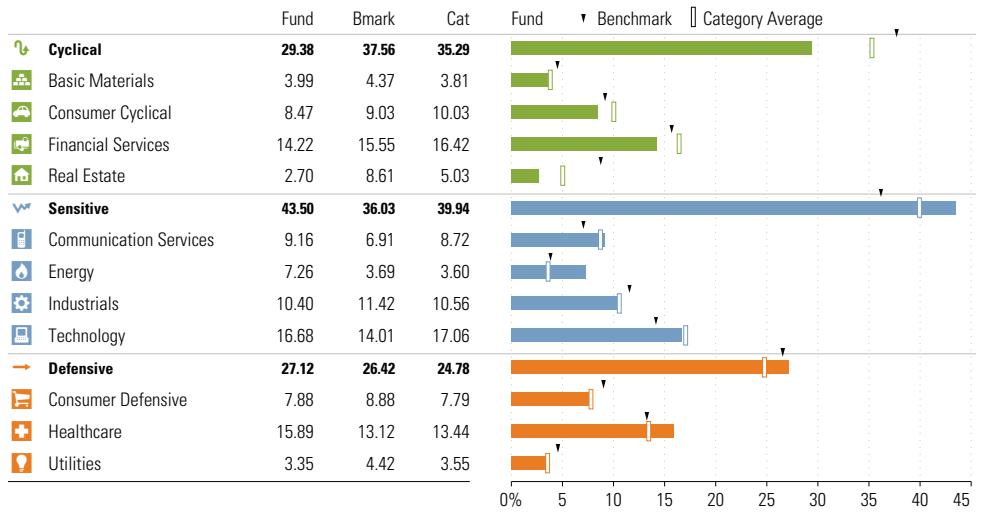


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	43.17	39.62
Non-US Stocks	21.38	20.98
Bonds	28.78	28.38
Cash	6.21	3.13
Other	0.46	7.87
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	7.92	7.92	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.01	14.93	—	—
⊖ American Funds US Government Sec R6	—	6.89	21.82	—	—
⊕ American Funds American Mutual R6	—	6.04	27.85	—	—
⊕ American Funds Global Balanced R6	—	6.02	33.88	—	—
⊕ American Funds American Balanced R6	—	6.01	39.89	—	—
⊕ American Funds Fundamental Invs R6	—	5.98	45.86	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.03	50.89	—	—
⊕ American Funds New Perspective R6	—	5.03	55.92	—	—
⊖ American Funds Mortgage R6	—	4.96	60.88	—	—

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

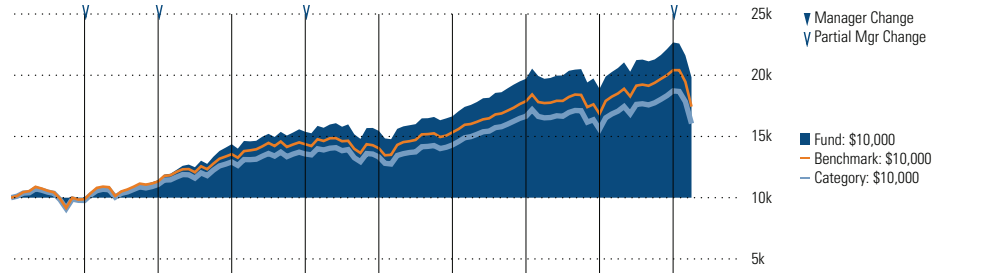
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

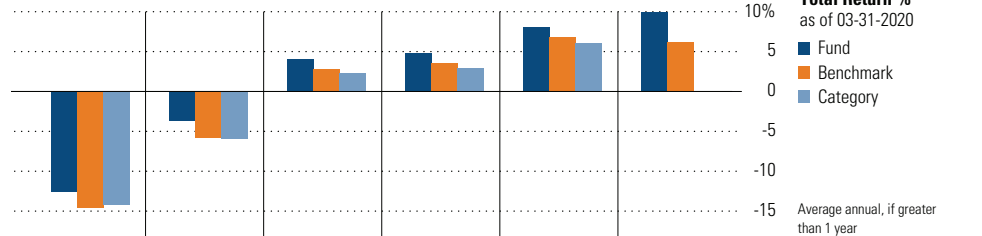
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



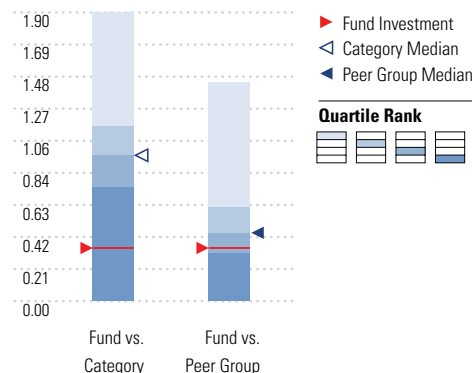
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.82	16.49	25.64	7.06	0.47	7.71	18.40	-4.16	20.06	-12.56	Total Return %
-0.59	1.81	6.00	1.05	2.77	-1.55	1.81	1.66	-1.18	2.02	+/- Benchmark
0.44	2.90	8.99	2.02	2.26	0.38	1.83	2.09	-0.01	1.70	+/- Category
31	5	1	7	2	38	12	2	60	19	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	251	# of Funds in Cat
2	4	2	2	6	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.56	-3.69	4.11	4.77	8.05	9.94	Fund Return %
-14.58	-5.79	2.87	3.57	6.87	6.26	Benchmark Return %
-14.26	-5.98	2.30	2.93	6.03	-	Category Average %
19	7	5	1	1	-	% Rank in Category
251	244	209	167	96	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
11	30	28/251
		91/306

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	-	-0.67
Beta	0.92	-	0.98
R-Squared	97.00	-	97.56
Standard Deviation	9.64	10.38	10.29
Sharpe Ratio	0.29	0.16	0.09
Tracking Error	1.89	-	1.67
Information Ratio	0.65	-	-0.50
Up Capture Ratio	103.12	-	96.29
Down Capture Ratio	93.36	-	101.86

Portfolio Metrics

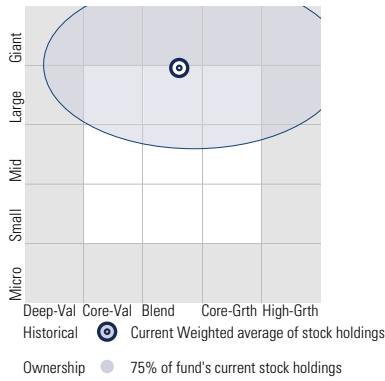
	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	14.21	15.01
Price/Book Ratio	1.96	1.61	1.78
Avg Eff Duration	5.42	10.74	5.64

American Funds 2030 Trgt Date Retire R6 RFETX

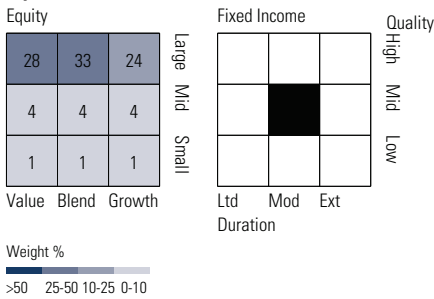
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

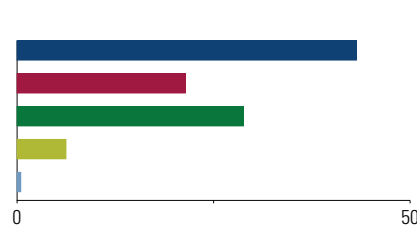
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

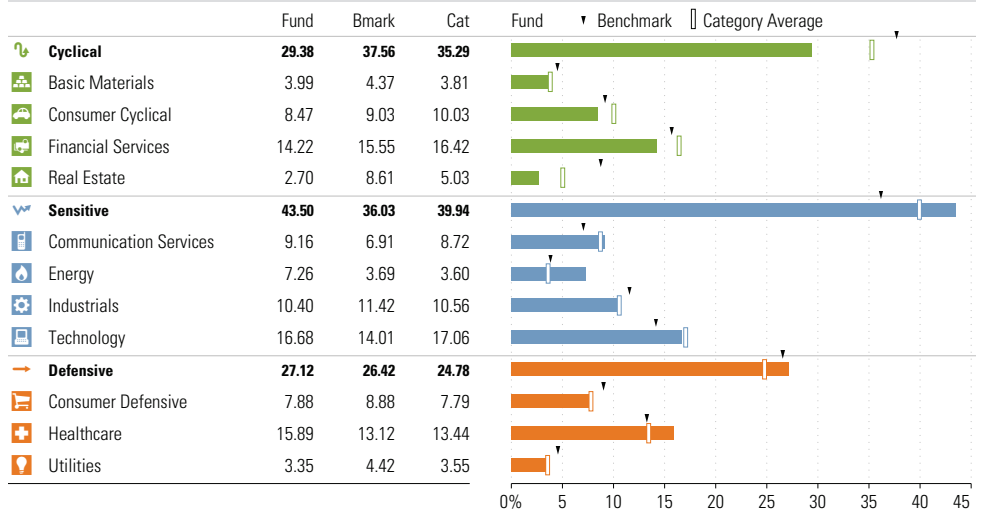


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	43.17	39.62
Non-US Stocks	21.38	20.98
Bonds	28.78	28.38
Cash	6.21	3.13
Other	0.46	7.87
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	7.92	7.92	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.01	14.93	-	-
⊖ American Funds US Government Sec R6	-	6.89	21.82	-	-
⊕ American Funds American Mutual R6	-	6.04	27.85	-	-
⊕ American Funds Global Balanced R6	-	6.02	33.88	-	-
⊕ American Funds American Balanced R6	-	6.01	39.89	-	-
⊕ American Funds Fundamental Invs R6	-	5.98	45.86	-	-
⊕ American Funds Capital World Gr&Inc R6	-	5.03	50.89	-	-
⊕ American Funds New Perspective R6	-	5.03	55.92	-	-
⊖ American Funds Mortgage R6	-	4.96	60.88	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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 13.17 years.

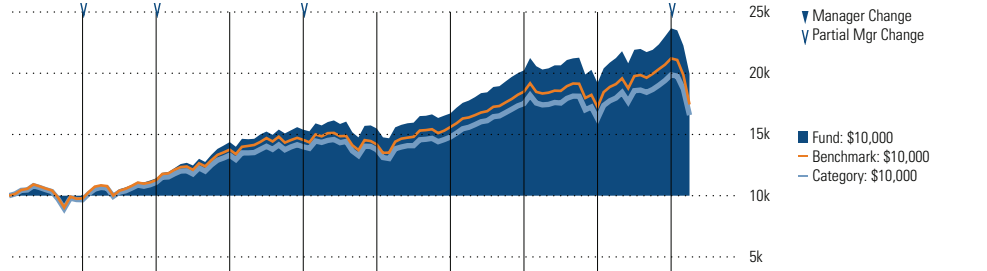
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 50.67% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



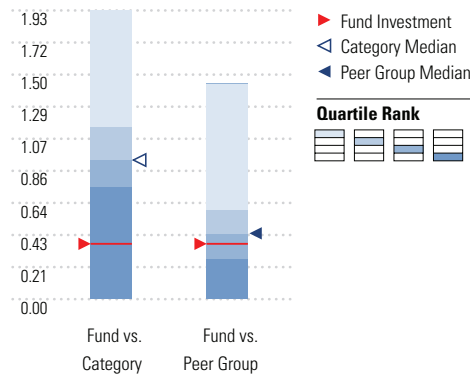
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.13	16.64	25.97	7.02	0.59	8.00	21.04	-5.14	23.29	-15.67	Total Return %
0.15	1.28	3.94	1.22	3.17	-2.07	2.52	1.68	0.25	2.05	+/- Benchmark
1.38	2.00	5.97	1.78	2.35	0.43	2.61	1.90	1.25	0.89	+/- Category
16	8	1	11	1	41	3	6	21	26	Tot Ret % Rank in Cat
90	100	124	131	154	174	193	210	229	233	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.67	-6.04	3.96	4.87	8.13	10.03	Fund Return %
-17.72	-8.69	2.12	3.29	6.91	6.28	Benchmark Return %
-16.56	-7.75	2.01	2.86	6.30	-	Category Average %
26	15	3	1	1	-	% Rank in Category
233	232	196	157	81	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.86	-	-0.19
Beta	0.95	-	0.97
R-Squared	97.70	-	98.72
Standard Deviation	11.65	12.09	11.83
Sharpe Ratio	0.24	0.09	0.07
Tracking Error	1.86	-	1.55
Information Ratio	0.99	-	-0.26
Up Capture Ratio	106.90	-	97.15
Down Capture Ratio	95.01	-	98.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76

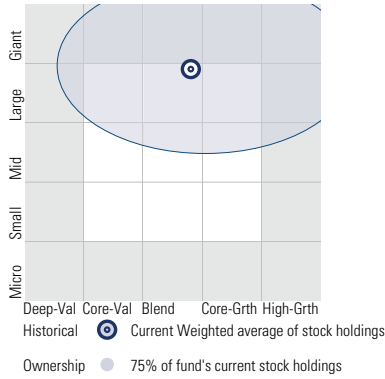
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

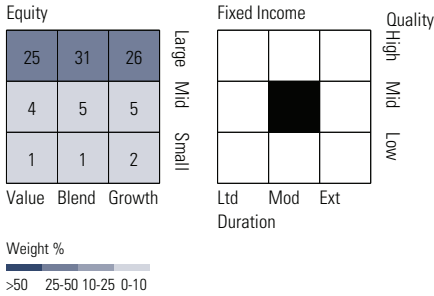
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

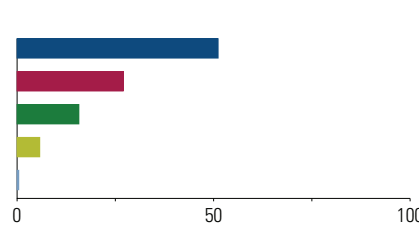
Morningstar Style Box™



Style Breakdown

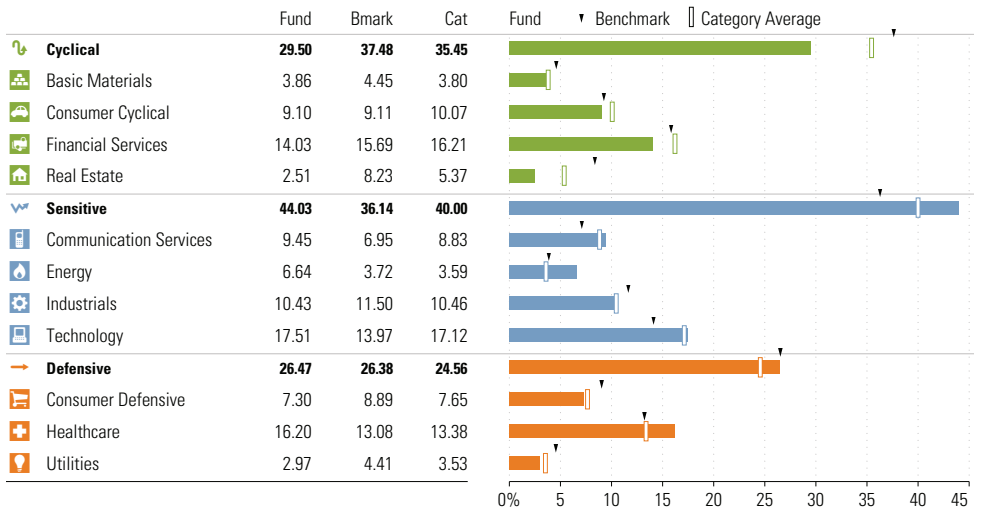


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	51.14	44.84
Non-US Stocks	26.98	24.61
Bonds	15.71	19.04
Cash	5.75	3.03
Other	0.41	8.48
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.01	8.01	-	-
⊖ American Funds US Government Sec R6	-	7.87	15.89	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.04	22.93	-	-
⊕ American Funds New Perspective R6	-	6.92	29.85	-	-
⊕ American Funds American Mutual R6	-	6.03	35.87	-	-
⊕ American Funds Fundamental Invs R6	-	6.02	41.89	-	-
⊕ American Funds Global Balanced R6	-	6.01	47.91	-	-
⊖ American Funds American Balanced R6	-	6.00	53.90	-	-
⊕ American Funds AMCAP R6	-	5.94	59.85	-	-
⊕ American Funds Growth Fund of Amer R6	-	5.94	65.79	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 13.17 years.

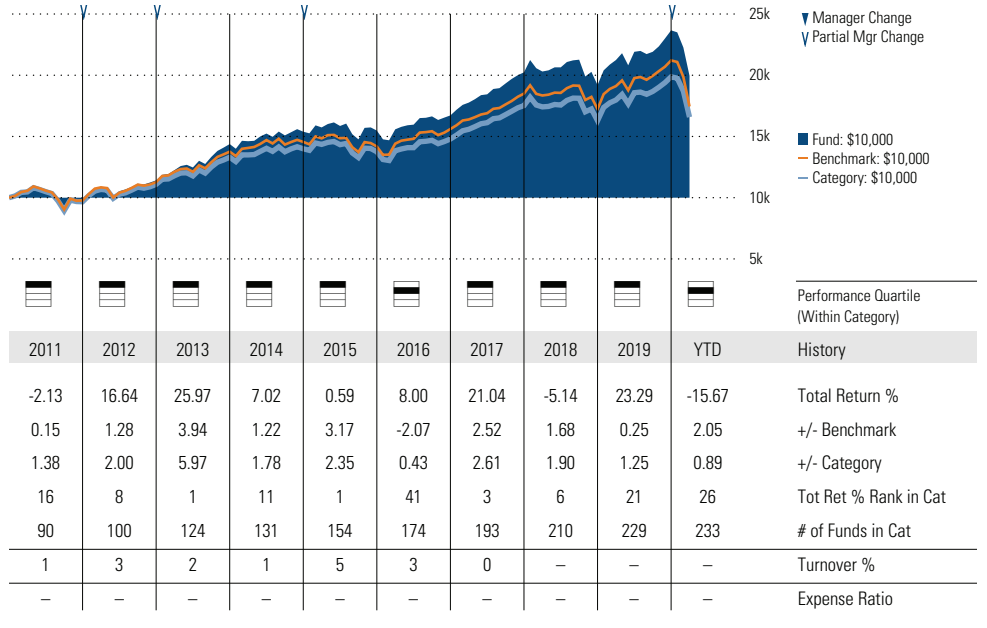
Style: The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 50.67% lower than the Target-Date 2035 category average.

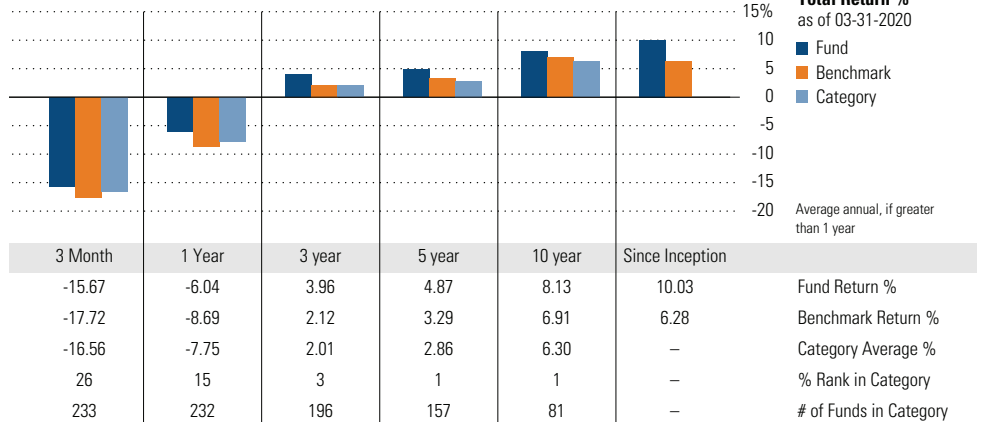
Morningstar Investment Management LLC Analysis

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

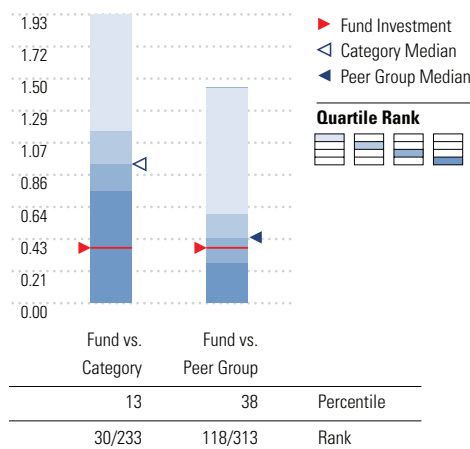
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.86	-	-0.19
Beta	0.95	-	0.97
R-Squared	97.70	-	98.72
Standard Deviation	11.65	12.09	11.83
Sharpe Ratio	0.24	0.09	0.07
Tracking Error	1.86	-	1.55
Information Ratio	0.99	-	-0.26
Up Capture Ratio	106.90	-	97.15
Down Capture Ratio	95.01	-	98.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.62	14.13	14.95
Price/Book Ratio	2.03	1.59	1.77
Avg Eff Duration	5.87	10.92	5.76

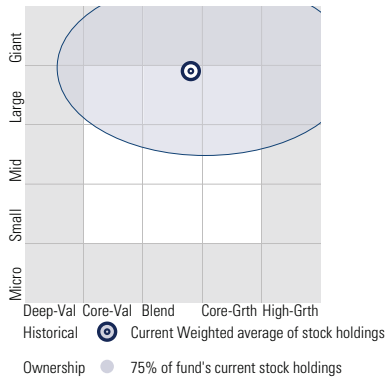
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

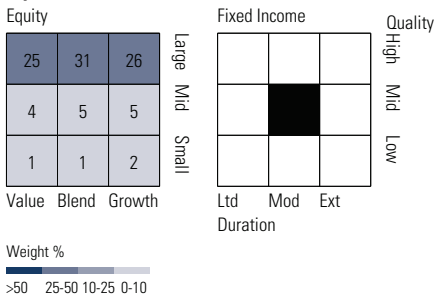
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

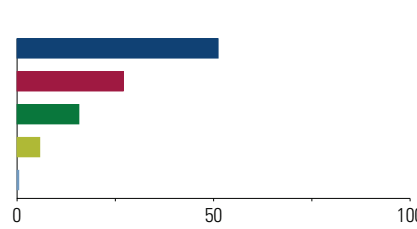
Morningstar Style Box™



Style Breakdown

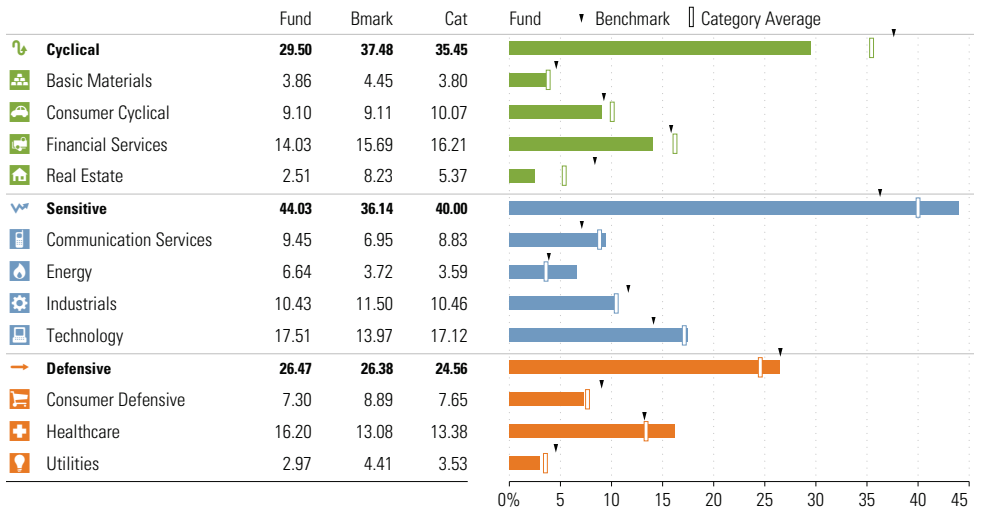


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	51.14	44.84
Non-US Stocks	26.98	24.61
Bonds	15.71	19.04
Cash	5.75	3.03
Other	0.41	8.48
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.01	8.01	-	-
⊖ American Funds US Government Sec R6	-	7.87	15.89	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.04	22.93	-	-
⊕ American Funds New Perspective R6	-	6.92	29.85	-	-
⊕ American Funds American Mutual R6	-	6.03	35.87	-	-
⊕ American Funds Fundamental Invs R6	-	6.02	41.89	-	-
⊕ American Funds Global Balanced R6	-	6.01	47.91	-	-
⊖ American Funds American Balanced R6	-	6.00	53.90	-	-
⊕ American Funds AMCAP R6	-	5.94	59.85	-	-
⊕ American Funds Growth Fund of Amer R6	-	5.94	65.79	-	-

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

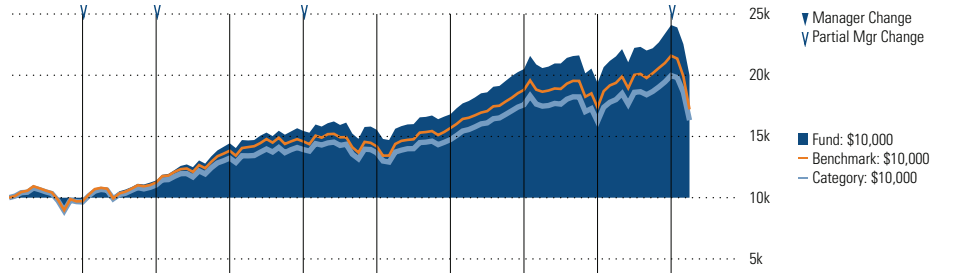
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



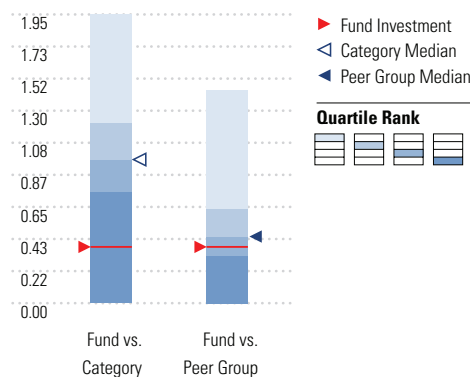
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	-17.03	Total Return %
0.57	1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	3.26	+/- Benchmark
1.21	2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	1.24	+/- Category
16	9	1	15	1	39	6	4	28	21	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
1	2	2	1	5	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.03	-7.16	3.77	4.81	8.14	9.30	Fund Return %
-20.29	-11.16	1.36	2.93	6.78	6.26	Benchmark Return %
-18.27	-9.31	1.59	2.70	6.25	-	Category Average %
21	9	3	1	1	-	% Rank in Category
245	244	209	167	96	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.40	-	0.13
Beta	0.92	-	0.94
R-Squared	97.95	-	97.91
Standard Deviation	12.45	13.47	12.73
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.12	-	1.85
Information Ratio	1.14	-	-0.01
Up Capture Ratio	103.54	-	94.72
Down Capture Ratio	89.22	-	93.91

Portfolio Metrics

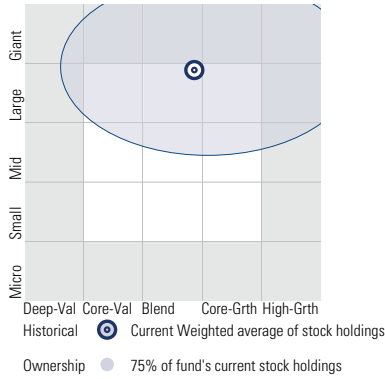
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80

American Funds 2040 Trgt Date Retire R6 RFGTX

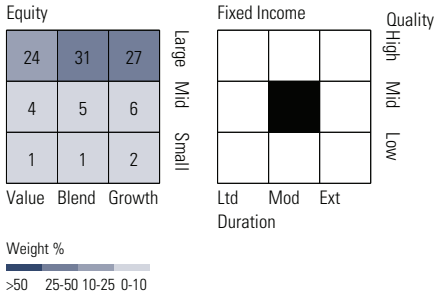
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

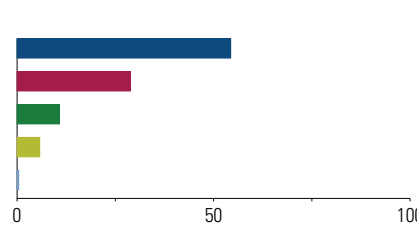
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	54.34	49.73
Non-US Stocks	28.76	27.58
Bonds	10.76	12.16
Cash	5.75	2.86
Other	0.40	7.67
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.44	39.45	35.68			
Basic Materials	3.80	4.41	3.84			
Consumer Cyclical	9.25	9.65	10.02			
Financial Services	13.93	17.02	16.00			
Real Estate	2.46	8.37	5.82			
Sensitive	44.27	36.75	39.77			
Communication Services	9.59	6.90	8.76			
Energy	6.47	4.42	3.50			
Industrials	10.43	11.77	10.42			
Technology	17.78	13.66	17.09			
Defensive	26.29	23.81	24.54			
Consumer Defensive	7.11	8.03	7.58			
Healthcare	16.34	11.78	13.39			
Utilities	2.84	4.00	3.57			

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.04	15.04	-	-
⊕ American Funds New Perspective R6	-	7.01	22.06	-	-
⊕ American Funds AMCAP R6	-	6.99	29.05	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	-	-
⊕ American Funds SMALLCAP World R6	-	6.89	42.93	-	-
⊕ American Funds American Mutual R6	-	6.02	48.94	-	-
⊕ American Funds Fundamental Invs R6	-	6.01	54.95	-	-
⊖ American Funds Global Balanced R6	-	6.00	60.96	-	-
⊖ American Funds American Balanced R6	-	5.99	66.95	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.17 years.

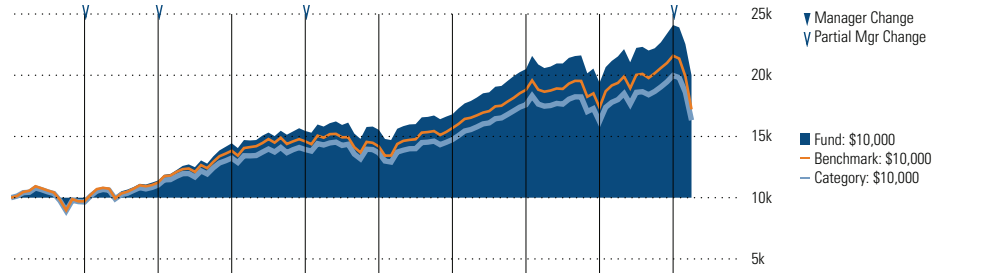
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

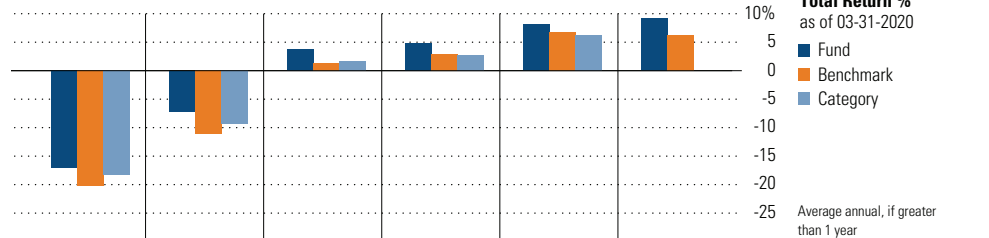
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



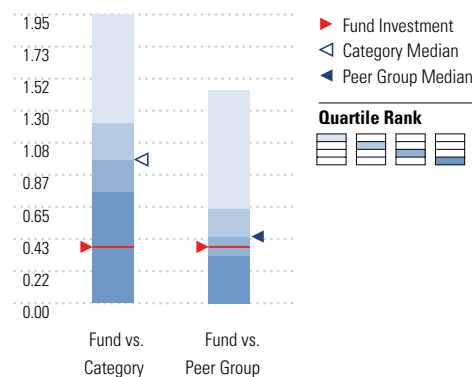
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	-17.03	Total Return %
0.57	1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	3.26	+/- Benchmark
1.21	2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	1.24	+/- Category
16	9	1	15	1	39	6	4	28	21	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
1	2	2	1	5	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.03	-7.16	3.77	4.81	8.14	9.30	Fund Return %
-20.29	-11.16	1.36	2.93	6.78	6.26	Benchmark Return %
-18.27	-9.31	1.59	2.70	6.25	-	Category Average %
21	9	3	1	1	-	% Rank in Category
245	244	209	167	96	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.40	-	0.13
Beta	0.92	-	0.94
R-Squared	97.95	-	97.91
Standard Deviation	12.45	13.47	12.73
Sharpe Ratio	0.22	0.04	0.04
Tracking Error	2.12	-	1.85
Information Ratio	1.14	-	-0.01
Up Capture Ratio	103.54	-	94.72
Down Capture Ratio	89.22	-	93.91

Portfolio Metrics

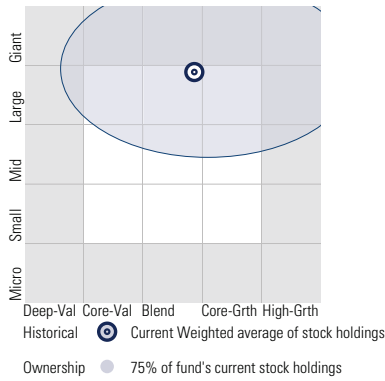
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	13.30	15.03
Price/Book Ratio	2.05	1.46	1.77
Avg Eff Duration	5.73	11.09	5.80

American Funds 2040 Trgt Date Retire R6 RFGTX

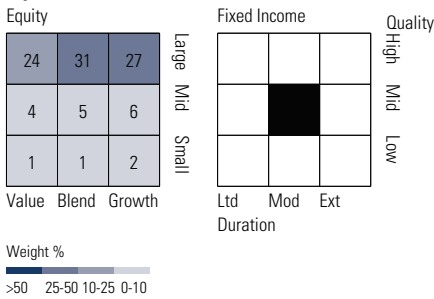
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

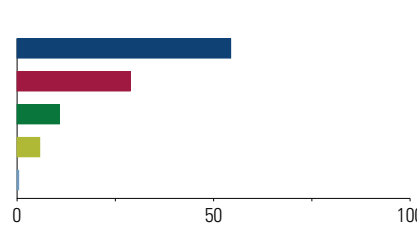
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

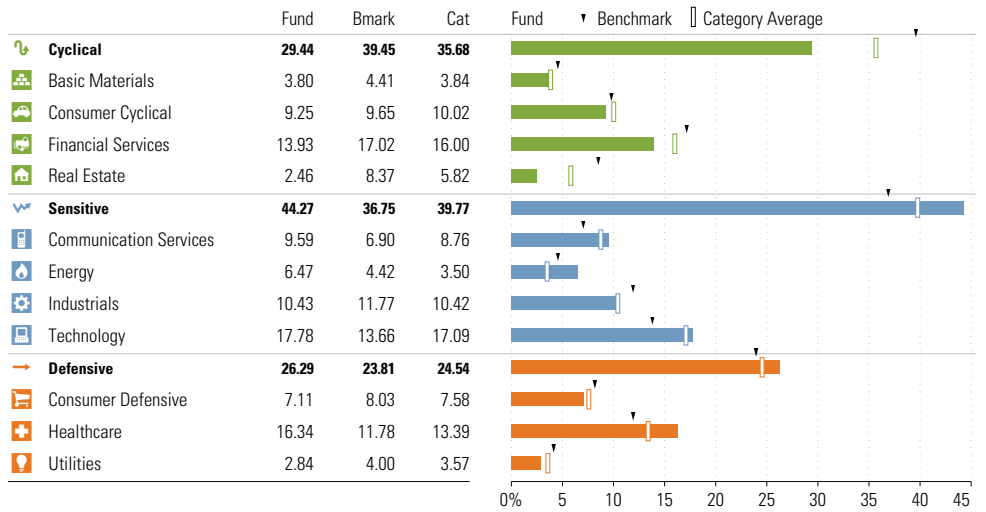


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	54.34	49.73
Non-US Stocks	28.76	27.58
Bonds	10.76	12.16
Cash	5.75	2.86
Other	0.40	7.67
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.04	15.04	-	-
⊕ American Funds New Perspective R6	-	7.01	22.06	-	-
⊕ American Funds AMCAP R6	-	6.99	29.05	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	-	-
⊕ American Funds SMALLCAP World R6	-	6.89	42.93	-	-
⊕ American Funds American Mutual R6	-	6.02	48.94	-	-
⊕ American Funds Fundamental Invs R6	-	6.01	54.95	-	-
⊖ American Funds Global Balanced R6	-	6.00	60.96	-	-
⊖ American Funds American Balanced R6	-	5.99	66.95	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015
 Michelle Black since 01-2020
 David Hoag since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 13.17 years.

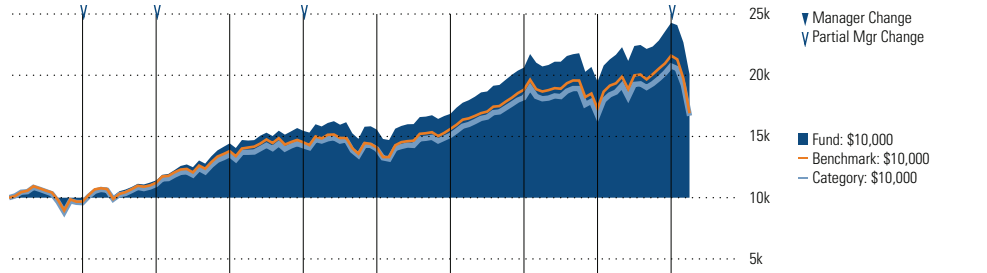
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

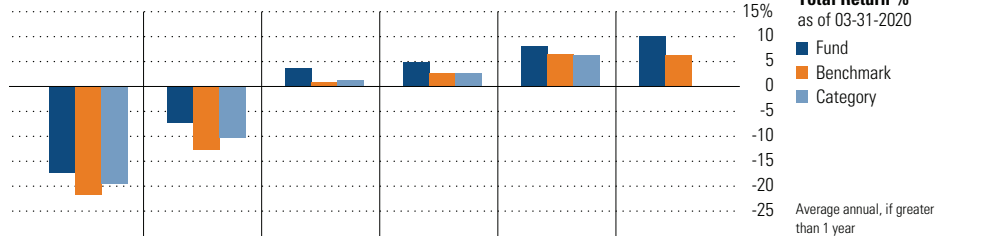
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



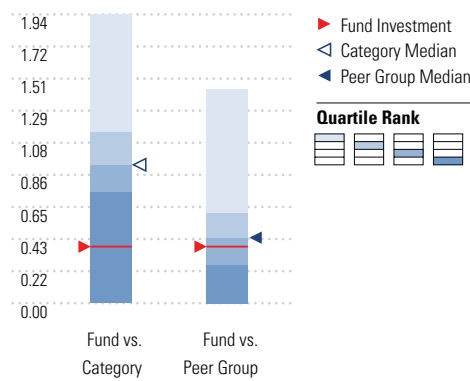
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.29	16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	-17.31	Total Return %
0.90	0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	4.45	+/- Benchmark
1.81	1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	2.29	+/- Category
11	12	2	13	1	45	8	3	51	10	Tot Ret % Rank in Cat
89	99	123	131	154	174	193	210	229	233	# of Funds in Cat
1	3	2	1	5	3	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.31	-7.36	3.78	4.89	8.19	10.11	Fund Return %
-21.76	-12.64	0.84	2.63	6.58	6.22	Benchmark Return %
-19.60	-10.36	1.37	2.62	6.35	-	Category Average %
10	5	2	1	1	-	% Rank in Category
233	232	196	157	80	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
13	39	31/233
		122/313

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	2.88	-	0.40
Beta	0.88	-	0.95
R-Squared	97.76	-	98.88
Standard Deviation	12.71	14.23	13.62
Sharpe Ratio	0.22	0.01	0.03
Tracking Error	2.52	-	1.63
Information Ratio	1.16	-	0.14
Up Capture Ratio	101.49	-	97.13
Down Capture Ratio	84.96	-	94.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86

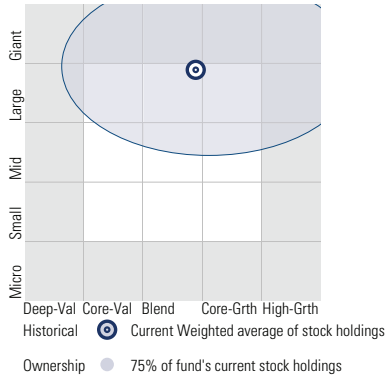
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

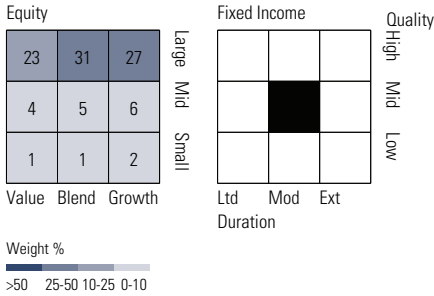
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

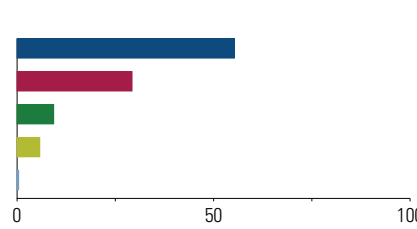
Morningstar Style Box™



Style Breakdown

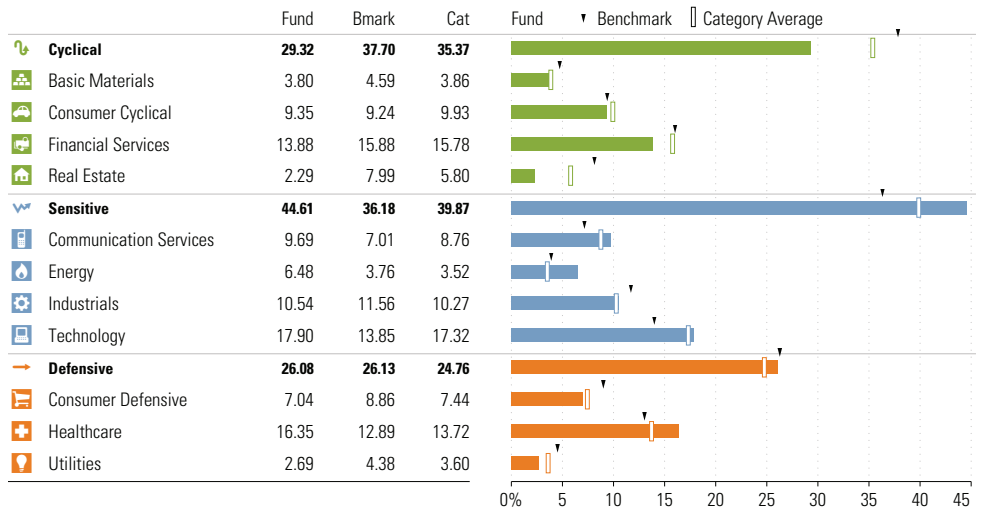


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	55.31	54.57
Non-US Stocks	29.24	31.00
Bonds	9.30	6.76
Cash	5.76	2.38
Other	0.39	5.29
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.00	8.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.99	15.99	—	—
⊕ American Funds AMCAP R6	—	7.04	23.03	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.03	30.06	—	—
⊕ American Funds New Perspective R6	—	7.01	37.07	—	—
⊕ American Funds SMALLCAP World R6	—	6.97	44.04	—	—
⊕ American Funds American Mutual R6	—	6.97	51.01	—	—
⊕ American Funds Fundamental Invs R6	—	6.96	57.97	—	—
⊖ American Funds American Balanced R6	—	5.99	63.96	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.96	69.92	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 13.17 years.

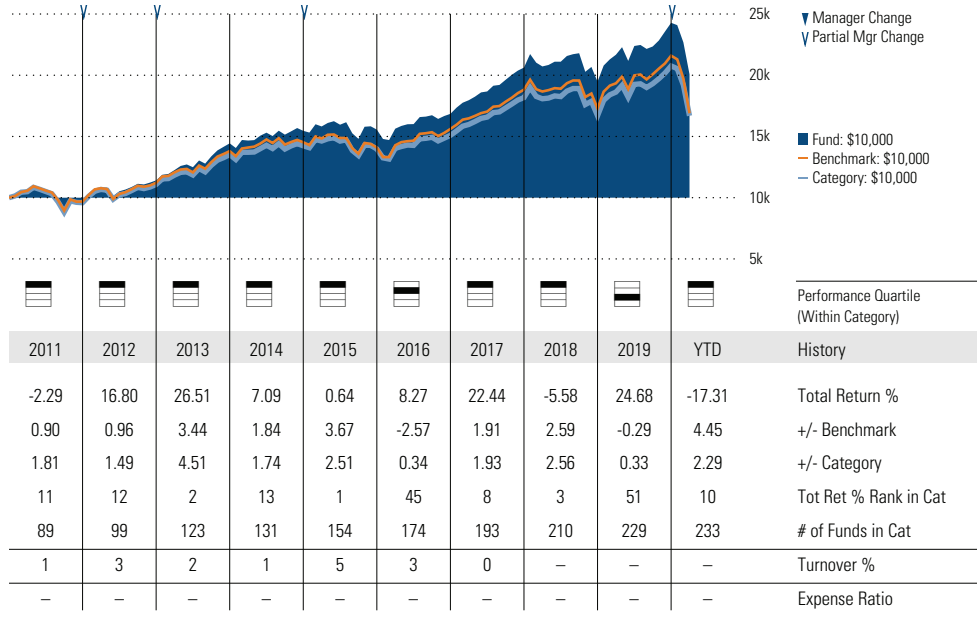
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50% lower than the Target-Date 2045 category average.

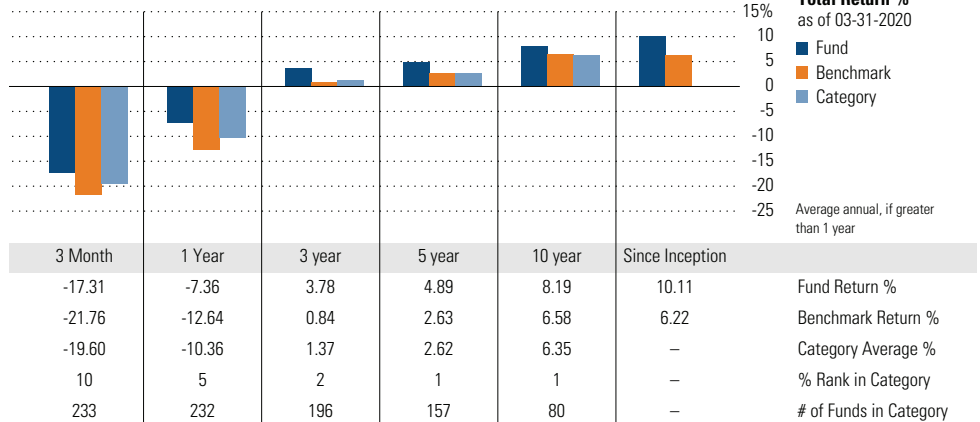
Morningstar Investment Management LLC Analysis

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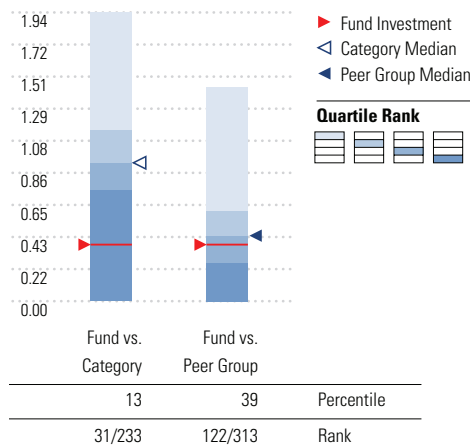
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.88	-	0.40
Beta	0.88	-	0.95
R-Squared	97.76	-	98.88
Standard Deviation	12.71	14.23	13.62
Sharpe Ratio	0.22	0.01	0.03
Tracking Error	2.52	-	1.63
Information Ratio	1.16	-	0.14
Up Capture Ratio	101.49	-	97.13
Down Capture Ratio	84.96	-	94.80

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.81	14.00	15.20
Price/Book Ratio	2.05	1.56	1.78
Avg Eff Duration	5.77	-	5.86

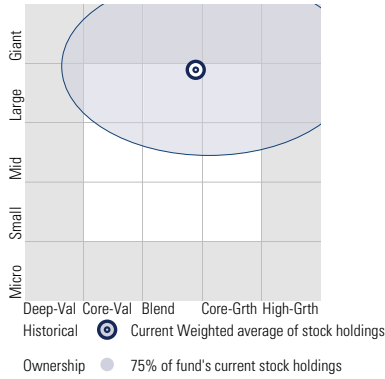
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

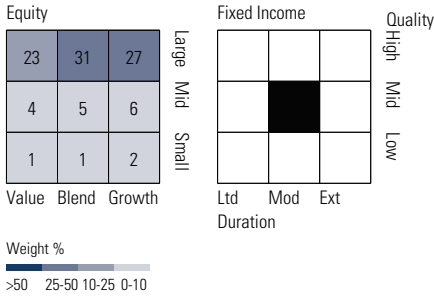
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

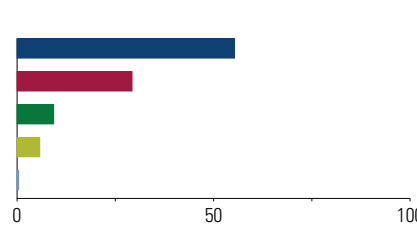
Morningstar Style Box™



Style Breakdown

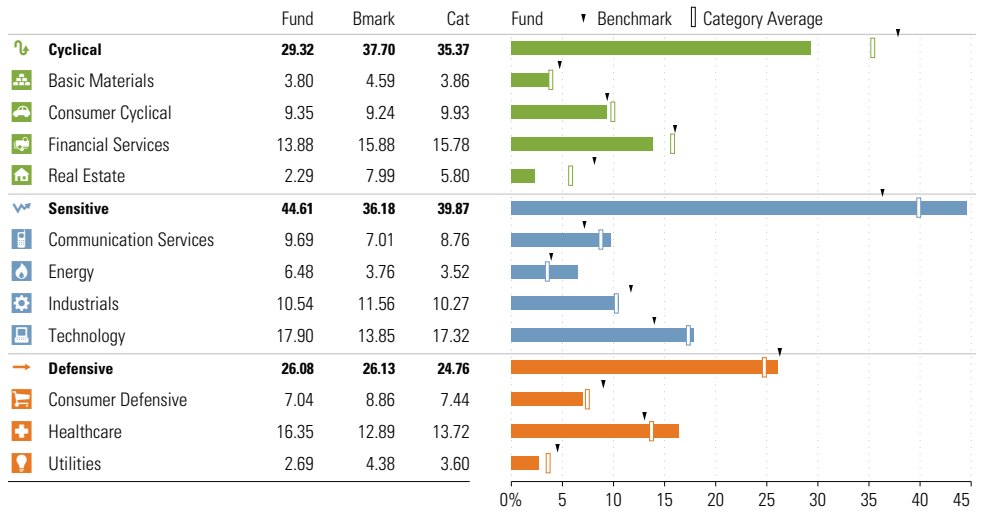


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	55.31	54.57
Non-US Stocks	29.24	31.00
Bonds	9.30	6.76
Cash	5.76	2.38
Other	0.39	5.29
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	—	8.00	8.00	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.99	15.99	—	—
⊕ American Funds AMCAP R6	—	7.04	23.03	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.03	30.06	—	—
⊕ American Funds New Perspective R6	—	7.01	37.07	—	—
⊕ American Funds SMALLCAP World R6	—	6.97	44.04	—	—
⊕ American Funds American Mutual R6	—	6.97	51.01	—	—
⊕ American Funds Fundamental Invs R6	—	6.96	57.97	—	—
⊖ American Funds American Balanced R6	—	5.99	63.96	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.96	69.92	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 13.17 years.

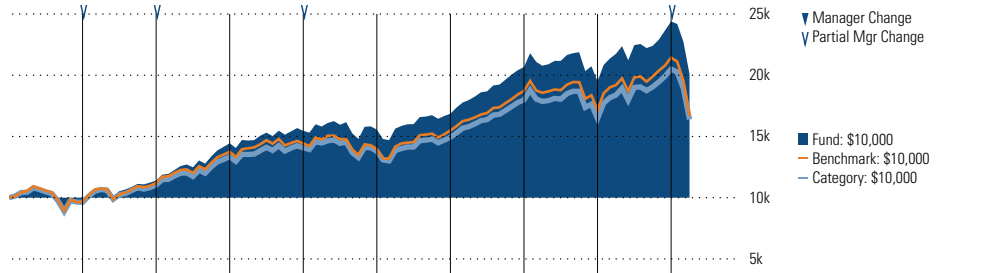
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



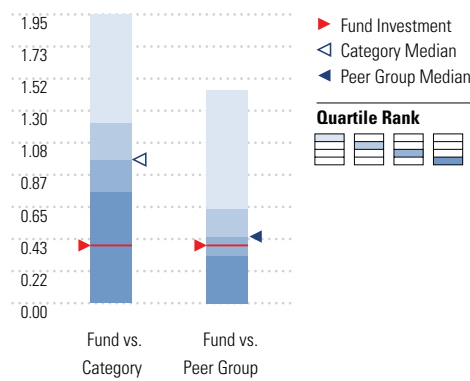
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	16.72	26.65	7.02	0.65	8.33	22.61	-5.61	25.04	-17.62	Total Return %
1.19	0.78	3.82	2.02	3.84	-2.56	1.83	2.80	-0.05	4.68	+/- Benchmark
1.54	1.65	5.63	1.60	2.66	0.11	1.94	2.80	0.50	2.42	+/- Category
12	16	1	18	1	43	8	3	43	9	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
2	3	2	1	6	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.62	-7.58	3.79	4.91	8.19	10.12	Fund Return %
-22.30	-13.22	0.60	2.47	6.44	6.19	Benchmark Return %
-20.04	-10.82	1.17	2.55	6.29	-	Category Average %
9	4	2	1	1	-	% Rank in Category
245	244	209	167	78	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.10	-	0.46
Beta	0.88	-	0.94
R-Squared	97.61	-	97.94
Standard Deviation	12.90	14.47	13.74
Sharpe Ratio	0.22	-0.01	0.02
Tracking Error	2.64	-	1.88
Information Ratio	1.21	-	0.23
Up Capture Ratio	102.02	-	96.35
Down Capture Ratio	84.42	-	93.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

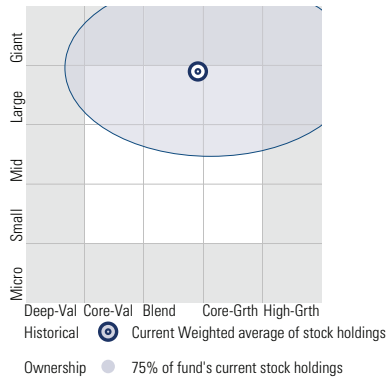
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

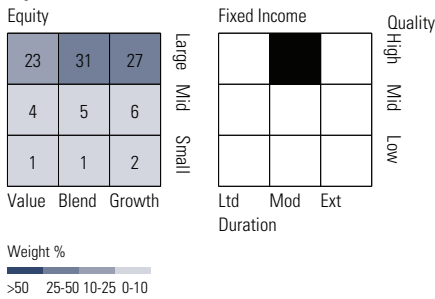
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

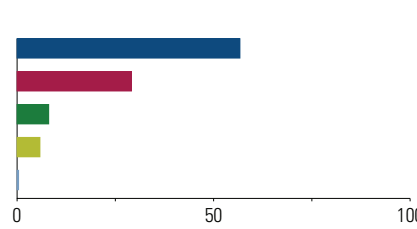
Morningstar Style Box™



Style Breakdown

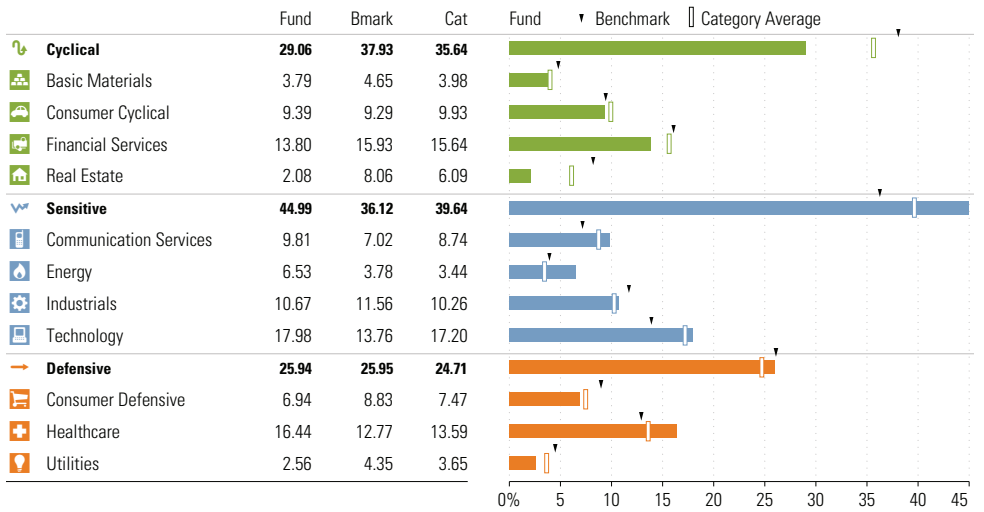


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.69	53.96
Non-US Stocks	29.10	32.23
Bonds	8.03	5.91
Cash	5.80	2.28
Other	0.37	5.62
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	8.99	8.99	-	-
⊕ American Funds Washington Mutual R6	-	8.94	17.93	-	-
⊕ American Funds American Mutual R6	-	7.96	25.90	-	-
⊕ American Funds Fundamental Invs R6	-	7.95	33.85	-	-
⊕ American Funds AMCAP R6	-	7.03	40.88	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.03	47.91	-	-
⊕ American Funds New Perspective R6	-	7.01	54.92	-	-
⊕ American Funds SMALLCAP World R6	-	6.98	61.90	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	-	-
⊖ American Funds American Balanced R6	-	5.04	73.90	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 13.17 years.

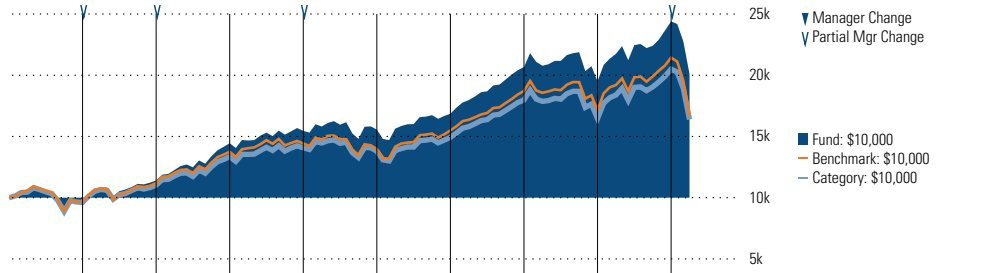
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



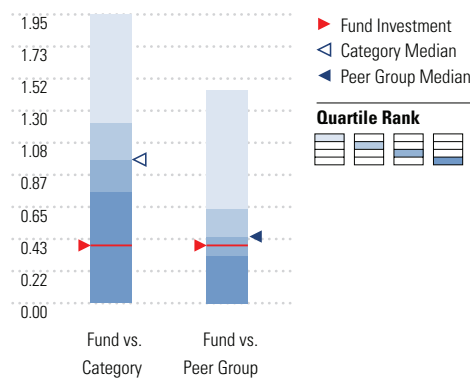
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	16.72	26.65	7.02	0.65	8.33	22.61	-5.61	25.04	-17.62	Total Return %
1.19	0.78	3.82	2.02	3.84	-2.56	1.83	2.80	-0.05	4.68	+/- Benchmark
1.54	1.65	5.63	1.60	2.66	0.11	1.94	2.80	0.50	2.42	+/- Category
12	16	1	18	1	43	8	3	43	9	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
2	3	2	1	6	2	0	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.62	-7.58	3.79	4.91	8.19	10.12	Fund Return %
-22.30	-13.22	0.60	2.47	6.44	6.19	Benchmark Return %
-20.04	-10.82	1.17	2.55	6.29	-	Category Average %
9	4	2	1	1	-	% Rank in Category
245	244	209	167	78	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
13	35	31/245
		103/297

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	3.10	-	0.46
Beta	0.88	-	0.94
R-Squared	97.61	-	97.94
Standard Deviation	12.90	14.47	13.74
Sharpe Ratio	0.22	-0.01	0.02
Tracking Error	2.64	-	1.88
Information Ratio	1.21	-	0.23
Up Capture Ratio	102.02	-	96.35
Down Capture Ratio	84.42	-	93.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.95	15.28
Price/Book Ratio	2.06	1.55	1.77
Avg Eff Duration	5.83	-	5.90

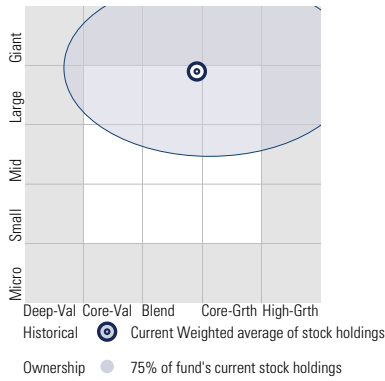
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

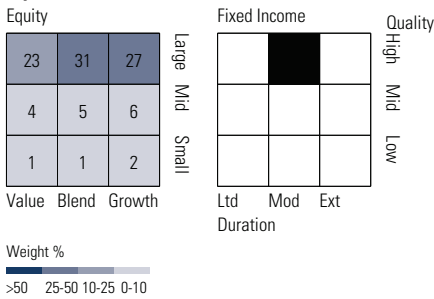
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

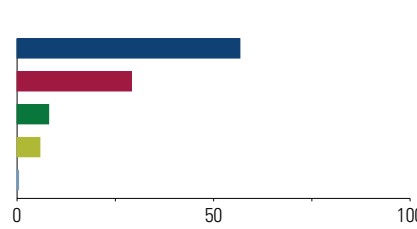
Morningstar Style Box™



Style Breakdown

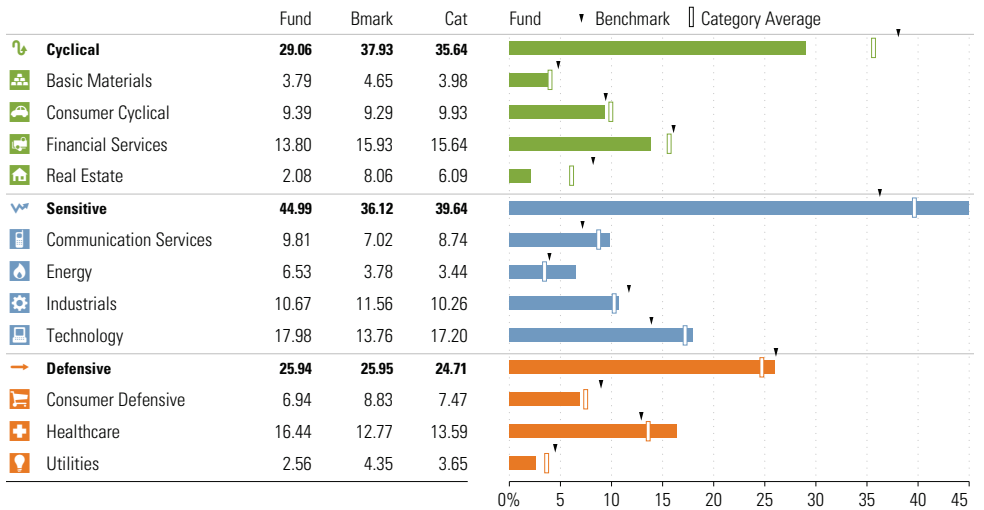


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.69	53.96
Non-US Stocks	29.10	32.23
Bonds	8.03	5.91
Cash	5.80	2.28
Other	0.37	5.62
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	8.99	8.99	-	-
⊕ American Funds Washington Mutual R6	-	8.94	17.93	-	-
⊕ American Funds American Mutual R6	-	7.96	25.90	-	-
⊕ American Funds Fundamental Invs R6	-	7.95	33.85	-	-
⊕ American Funds AMCAP R6	-	7.03	40.88	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.03	47.91	-	-
⊕ American Funds New Perspective R6	-	7.01	54.92	-	-
⊕ American Funds SMALLCAP World R6	-	6.98	61.90	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	-	-
⊖ American Funds American Balanced R6	-	5.04	73.90	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

James Lovelace since 02-2010
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.17 years.

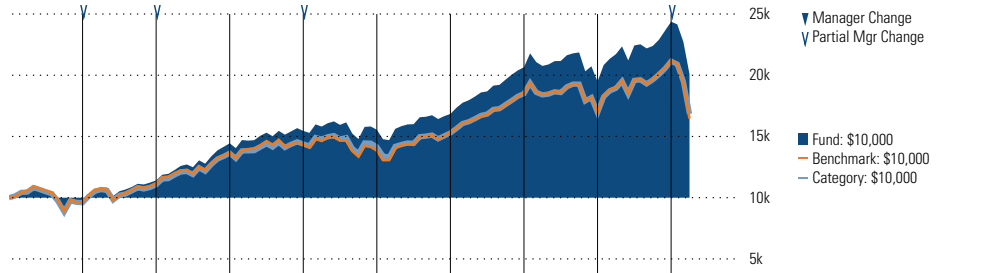
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 47.37% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



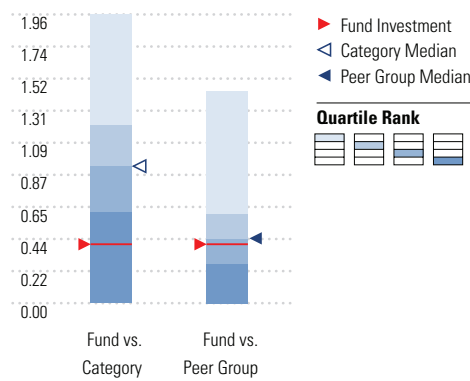
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	-17.59	Total Return %
1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	4.89	+/- Benchmark
1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	2.78	+/- Category
10	14	1	20	1	45	6	3	45	7	Tot Ret % Rank in Cat
46	75	98	110	149	172	191	210	229	233	# of Funds in Cat
23	10	6	2	6	3	1	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.59	-7.54	3.80	4.91	8.19	8.67	Fund Return %
-22.48	-13.45	0.48	2.38	6.31	6.15	Benchmark Return %
-20.37	-11.02	1.19	2.57	6.32	-	Category Average %
7	4	2	1	1	-	% Rank in Category
233	232	194	150	31	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
15	41	35/233
		128/313

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	3.20	-	0.61
Beta	0.88	-	0.96
R-Squared	97.59	-	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.22	-0.01	0.03
Tracking Error	2.70	-	1.65
Information Ratio	1.23	-	0.30
Up Capture Ratio	102.02	-	98.65
Down Capture Ratio	83.87	-	95.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	-	5.94

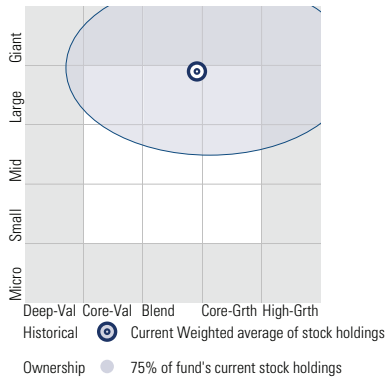
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

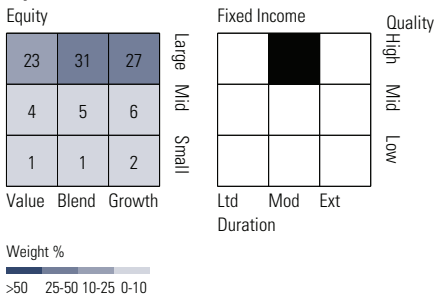
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

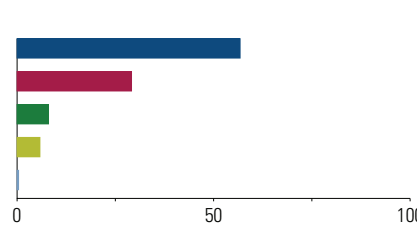
Morningstar Style Box™



Style Breakdown

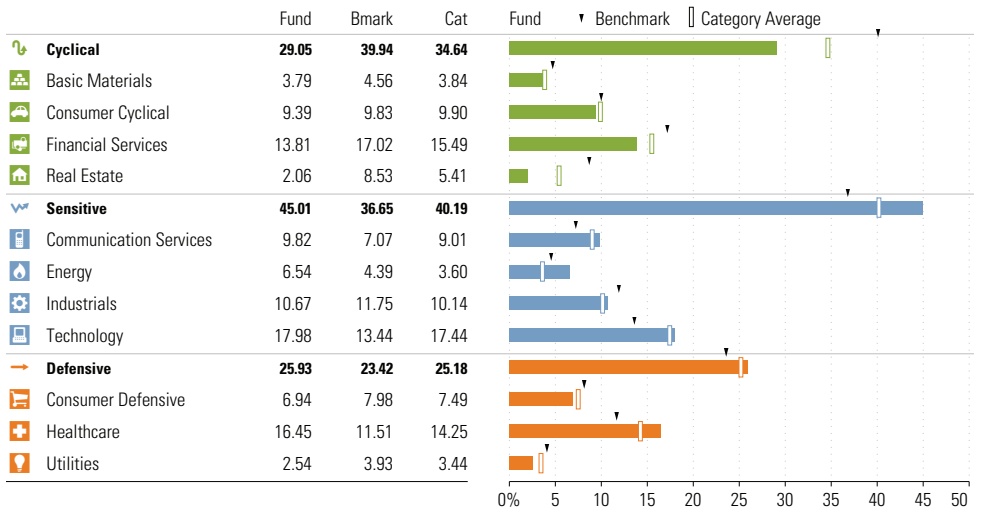


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.74	55.53
Non-US Stocks	29.11	32.63
Bonds	7.99	5.86
Cash	5.80	2.92
Other	0.37	3.07
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	—	9.03	9.03	—	—
⊕ American Funds Washington Mutual R6	—	8.99	18.02	—	—
⊕ American Funds American Mutual R6	—	8.01	26.03	—	—
⊕ American Funds Fundamental Invs R6	—	8.00	34.02	—	—
⊕ American Funds AMCAP R6	—	7.03	41.05	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.02	48.07	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.01	55.08	—	—
⊕ American Funds New Perspective R6	—	7.00	62.08	—	—
⊕ American Funds SMALLCAP World R6	—	6.99	69.07	—	—
⊖ American Funds US Government Sec R6	—	5.00	74.07	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

James Lovelace since 02-2010
 Bradley Vogt since 01-2012
 Wesley Phoa since 01-2012
 Jody Jonsson since 01-2015
 Michelle Black since 01-2020
 David Hoag since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.17 years.

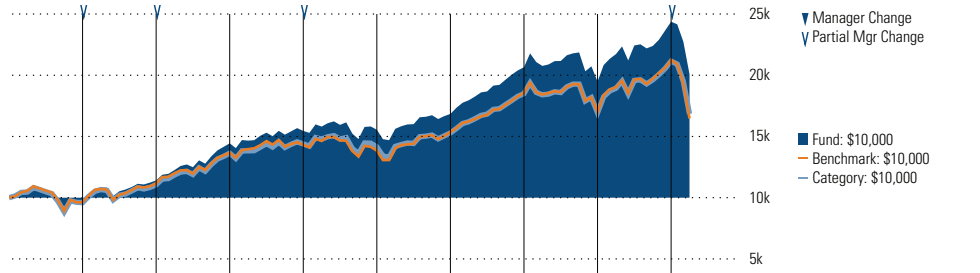
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 47.37% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



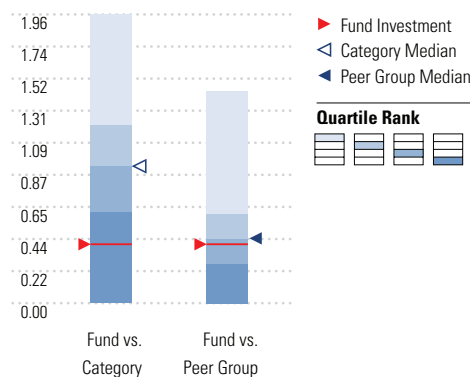
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	-17.59	Total Return %
1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	4.89	+/- Benchmark
1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	2.78	+/- Category
10	14	1	20	1	45	6	3	45	7	Tot Ret % Rank in Cat
46	75	98	110	149	172	191	210	229	233	# of Funds in Cat
23	10	6	2	6	3	1	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.59	-7.54	3.80	4.91	8.19	8.67	Fund Return %
-22.48	-13.45	0.48	2.38	6.31	6.15	Benchmark Return %
-20.37	-11.02	1.19	2.57	6.32	-	Category Average %
7	4	2	1	1	-	% Rank in Category
233	232	194	150	31	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
15	41	35/233
		128/313

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	3.20	-	0.61
Beta	0.88	-	0.96
R-Squared	97.59	-	98.85
Standard Deviation	12.90	14.55	14.01
Sharpe Ratio	0.22	-0.01	0.03
Tracking Error	2.70	-	1.65
Information Ratio	1.23	-	0.30
Up Capture Ratio	102.02	-	98.65
Down Capture Ratio	83.87	-	95.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	13.22	15.39
Price/Book Ratio	2.06	1.44	1.82
Avg Eff Duration	5.83	-	5.94

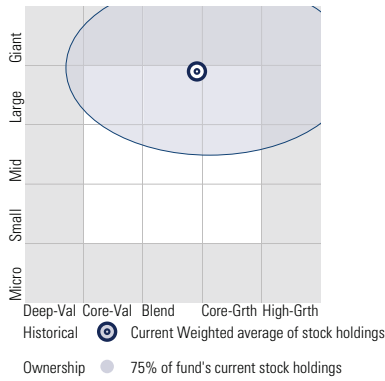
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

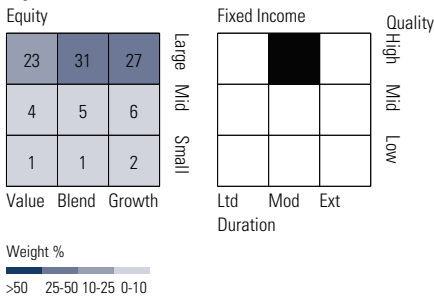
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

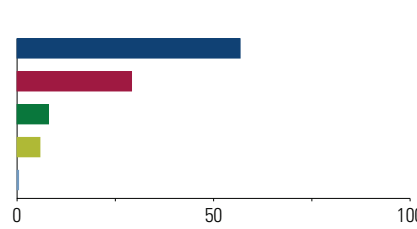
Morningstar Style Box™



Style Breakdown

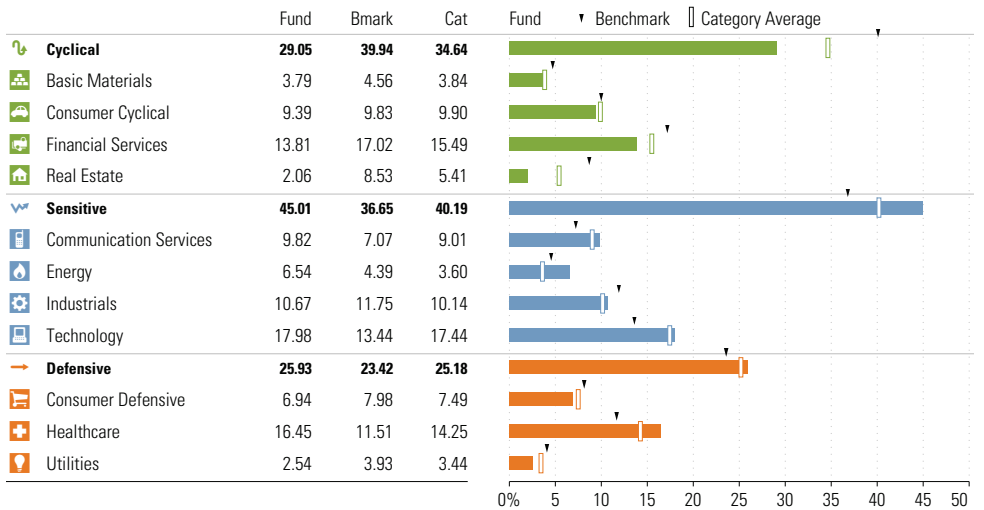


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.74	55.53
Non-US Stocks	29.11	32.63
Bonds	7.99	5.86
Cash	5.80	2.92
Other	0.37	3.07
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.03	9.03	-	-
⊕ American Funds Washington Mutual R6	-	8.99	18.02	-	-
⊕ American Funds American Mutual R6	-	8.01	26.03	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	34.02	-	-
⊕ American Funds AMCAP R6	-	7.03	41.05	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.02	48.07	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.01	55.08	-	-
⊕ American Funds New Perspective R6	-	7.00	62.08	-	-
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	-	-
⊖ American Funds US Government Sec R6	-	5.00	74.07	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

James Lovelace since 03-2015
 Jody Jonsson since 03-2015
 Bradley Vogt since 03-2015
 Wesley Phoa since 03-2015
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.02 years.

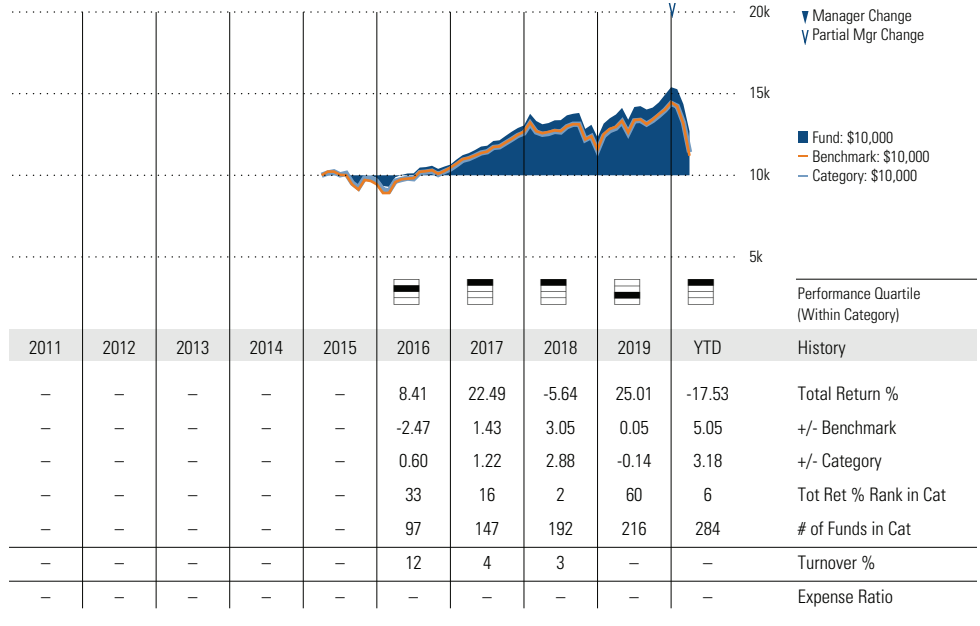
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 45.33% lower than the Target-Date 2060+ category average.

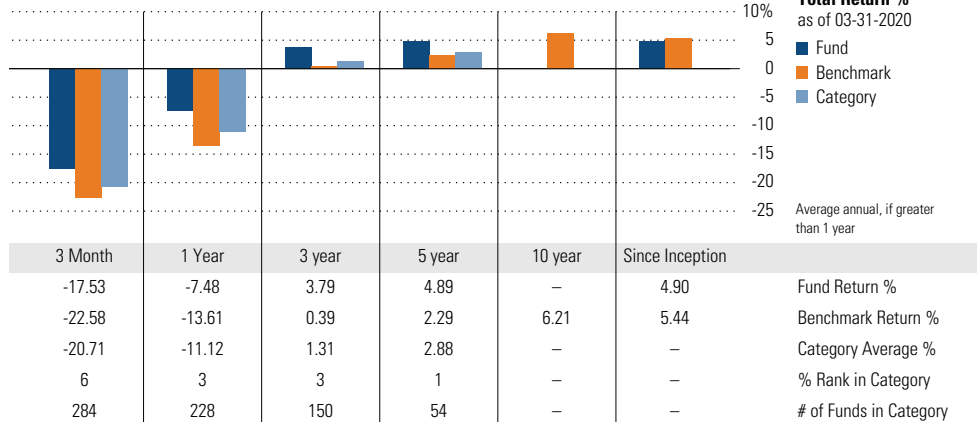
Morningstar Investment Management LLC Analysis

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

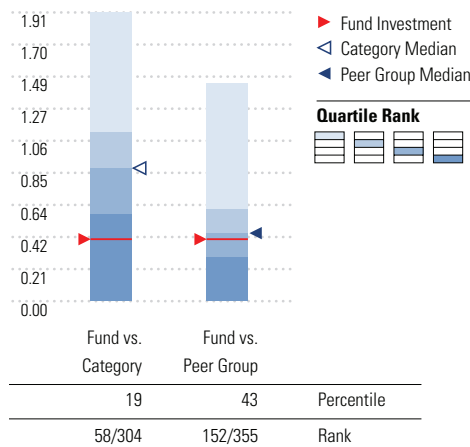
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.27	-	0.85
Beta	0.87	-	0.96
R-Squared	97.49	-	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.22	-0.02	0.04
Tracking Error	2.76	-	1.74
Information Ratio	1.23	-	0.42
Up Capture Ratio	101.74	-	99.78
Down Capture Ratio	83.20	-	94.99

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.86	15.38
Price/Book Ratio	2.06	1.53	1.82
Avg Eff Duration	5.83	-	5.93

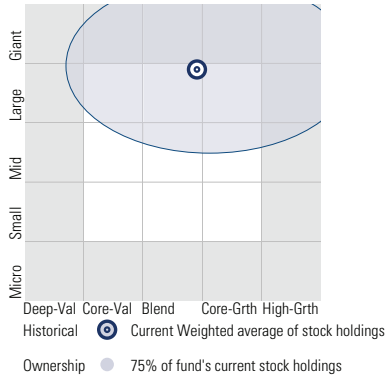
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

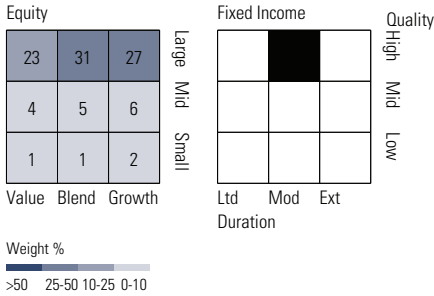
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

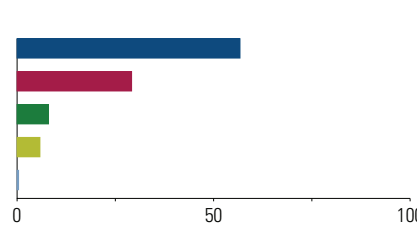
Morningstar Style Box™



Style Breakdown

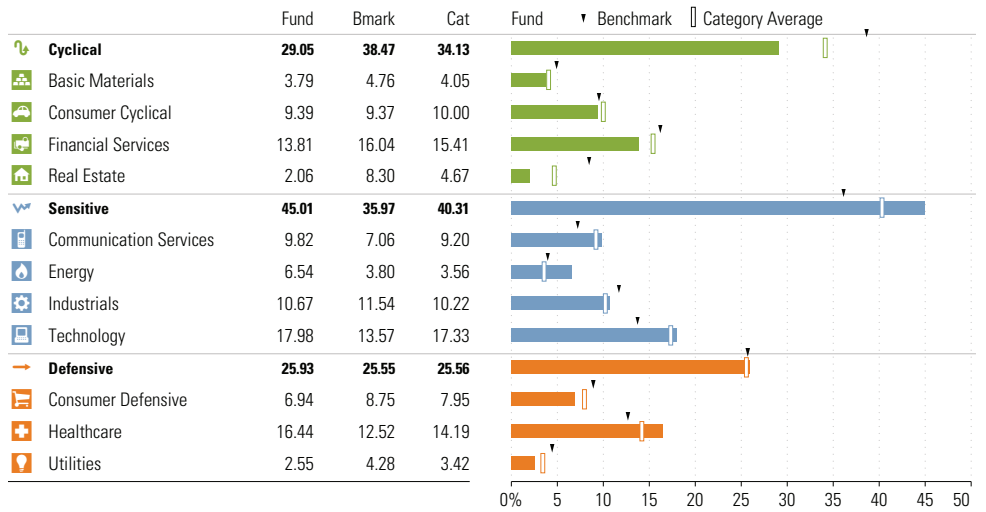


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.71	53.21
Non-US Stocks	29.13	33.71
Bonds	7.99	7.63
Cash	5.80	2.83
Other	0.37	2.61
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.02	9.02	-	-
⊕ American Funds Washington Mutual R6	-	9.00	18.02	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.02	-	-
⊕ American Funds American Mutual R6	-	8.00	34.02	-	-
⊕ American Funds AMCAP R6	-	7.02	41.03	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.01	48.05	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	55.04	-	-
⊕ American Funds New Perspective R6	-	7.00	62.04	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	69.04	-	-
⊕ American Funds Global Balanced R6	-	5.02	74.06	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

James Lovelace since 03-2015
 Jody Jonsson since 03-2015
 Bradley Vogt since 03-2015
 Wesley Phoa since 03-2015
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Samir Mathur since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.02 years.

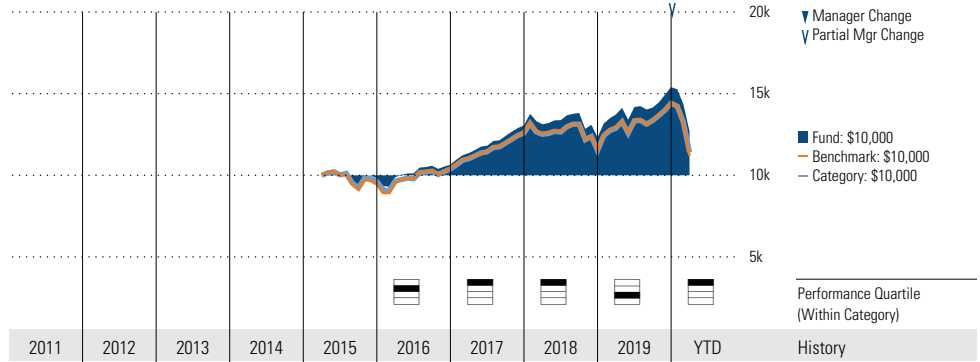
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 45.33% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

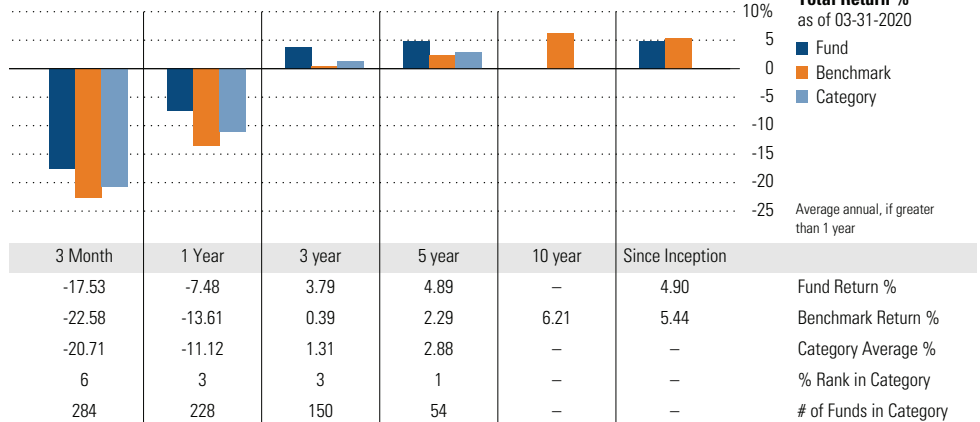
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

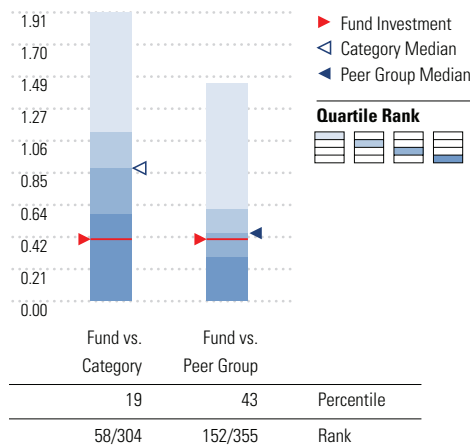


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	8.41	22.49	-5.64	25.01	-17.53	
+/- Benchmark	-	-	-	-	-	-2.47	1.43	3.05	0.05	5.05	
+/- Category	-	-	-	-	-	0.60	1.22	2.88	-0.14	3.18	
Tot Ret % Rank in Cat	-	-	-	-	-	33	16	2	60	6	
# of Funds in Cat	-	-	-	-	-	97	147	192	216	284	
Turnover %	-	-	-	-	-	12	4	3	-	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.27	-	0.85
Beta	0.87	-	0.96
R-Squared	97.49	-	98.71
Standard Deviation	12.88	14.58	14.07
Sharpe Ratio	0.22	-0.02	0.04
Tracking Error	2.76	-	1.74
Information Ratio	1.23	-	0.42
Up Capture Ratio	101.74	-	99.78
Down Capture Ratio	83.20	-	94.99

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.88	13.86	15.38
Price/Book Ratio	2.06	1.53	1.82
Avg Eff Duration	5.83	-	5.93

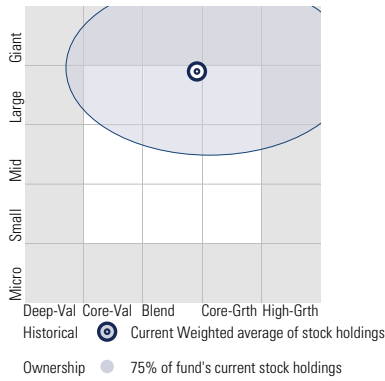
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

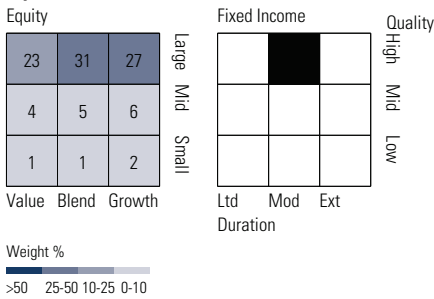
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

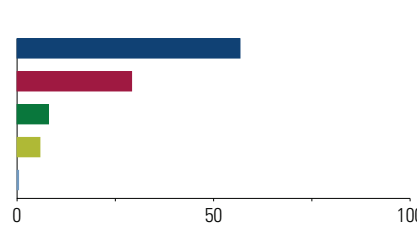
Morningstar Style Box™



Style Breakdown

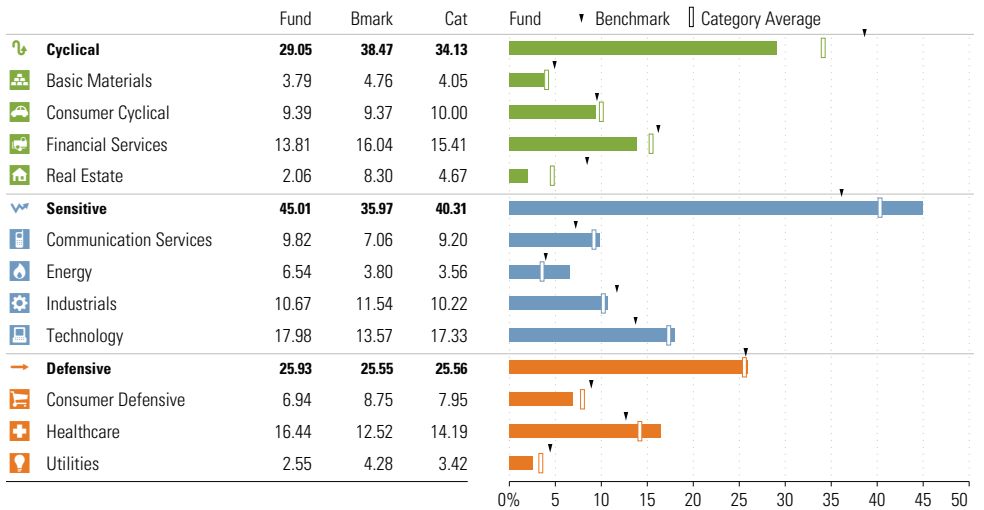


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.71	53.21
Non-US Stocks	29.13	33.71
Bonds	7.99	7.63
Cash	5.80	2.83
Other	0.37	2.61
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.02	9.02	-	-
⊕ American Funds Washington Mutual R6	-	9.00	18.02	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.02	-	-
⊕ American Funds American Mutual R6	-	8.00	34.02	-	-
⊕ American Funds AMCAP R6	-	7.02	41.03	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.01	48.05	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	55.04	-	-
⊕ American Funds New Perspective R6	-	7.00	62.04	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	69.04	-	-
⊕ American Funds Global Balanced R6	-	5.02	74.06	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.34 years.

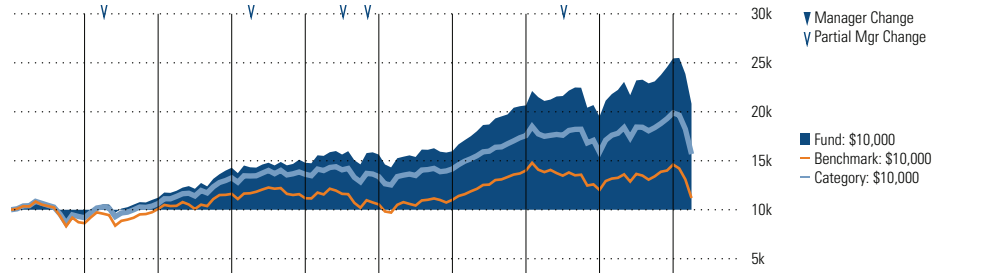
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

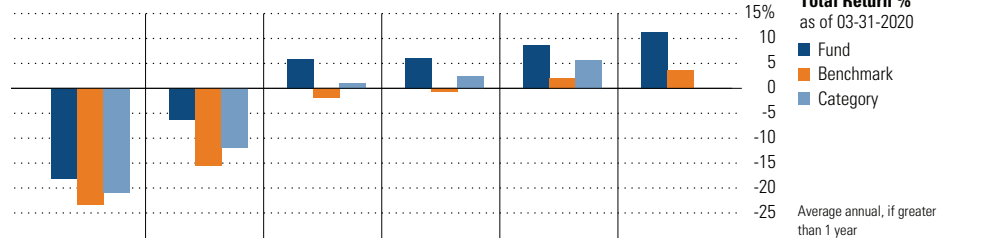
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Growth of \$10,000



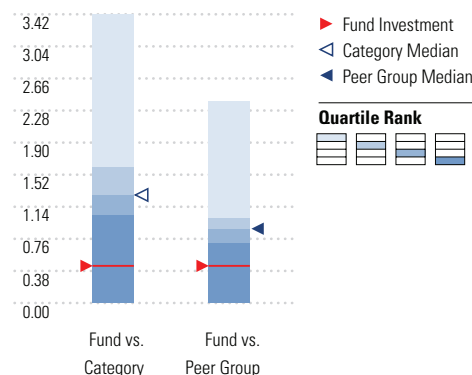
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
24	16	30	25	27	22	28	23	20	-	Turnover %
-	-	0.45	0.45	0.45	0.45	0.45	0.44	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	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 %
28	21	17	13	10	-	% Rank in Category
923	867	756	624	378	-	# of Funds in Category

Net Expense



Fund vs. Category: 5 / 42/887
Fund vs. Peer Group: 6 / 31/525
Percentile Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.66	-	3.28
Beta	0.93	-	0.94
R-Squared	90.00	-	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	-	5.74
Information Ratio	1.64	-	0.57
Up Capture Ratio	109.19	-	98.57
Down Capture Ratio	71.51	-	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

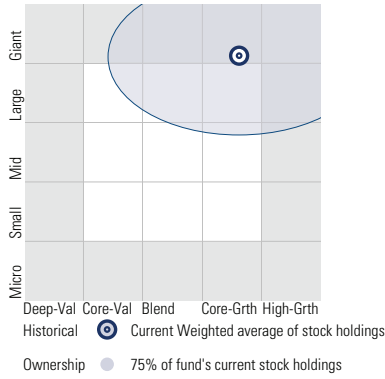
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

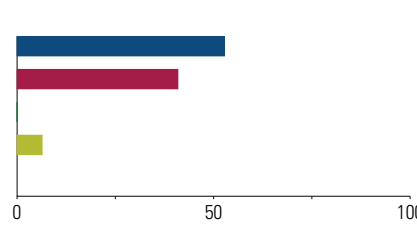
Morningstar Style Box™



Style Breakdown

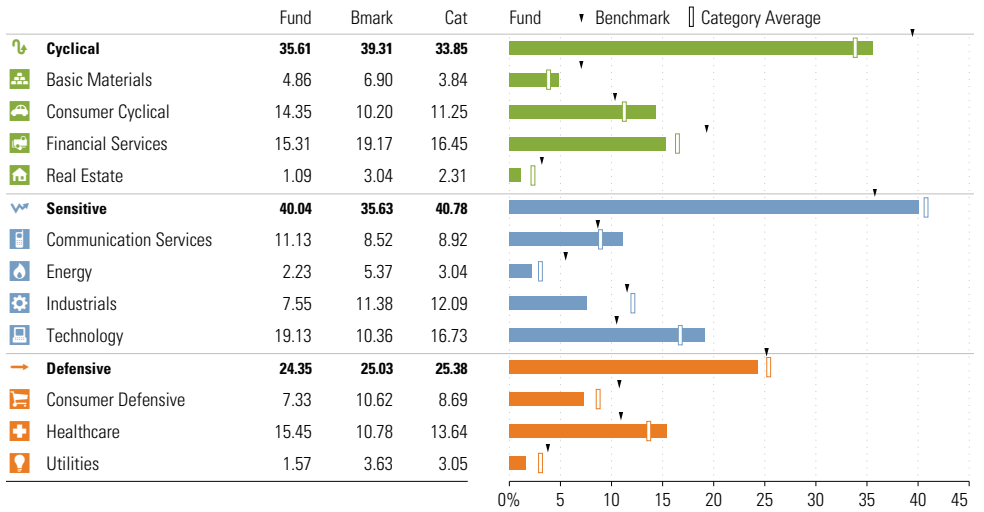


Asset Allocation as of 03-31-2020

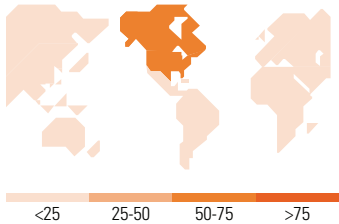


Asset Class	Net %	Cat %
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28		
Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	-
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.34 years.

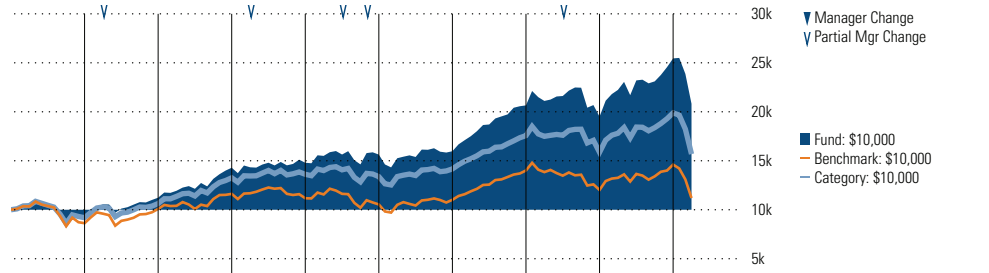
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

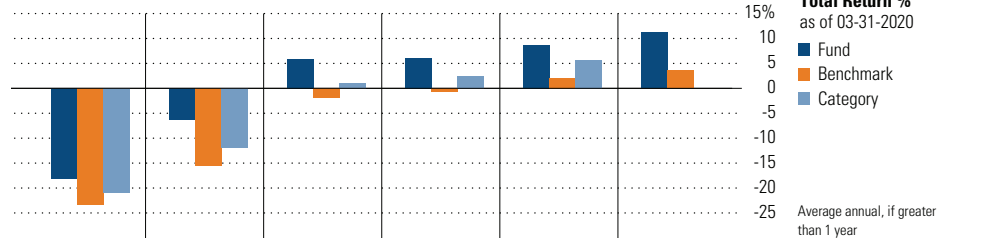
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Growth of \$10,000



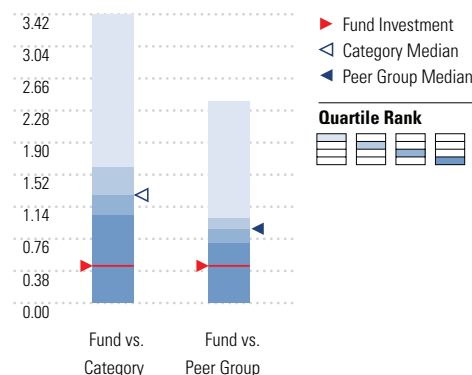
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
24	16	30	25	27	22	28	23	20	-	Turnover %
-	-	0.45	0.45	0.45	0.45	0.45	0.44	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	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 %
28	21	17	13	10	-	% Rank in Category
923	867	756	624	378	-	# of Funds in Category

Net Expense



Fund vs. Category: 5 / 42/887
Fund vs. Peer Group: 6 / 31/525
Percentile Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.66	-	3.28
Beta	0.93	-	0.94
R-Squared	90.00	-	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	-	5.74
Information Ratio	1.64	-	0.57
Up Capture Ratio	109.19	-	98.57
Down Capture Ratio	71.51	-	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
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Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

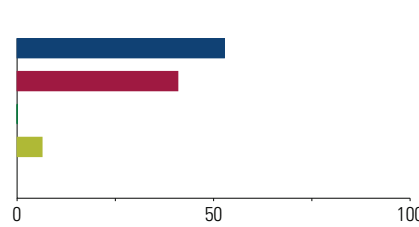
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
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Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
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⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.26 years.

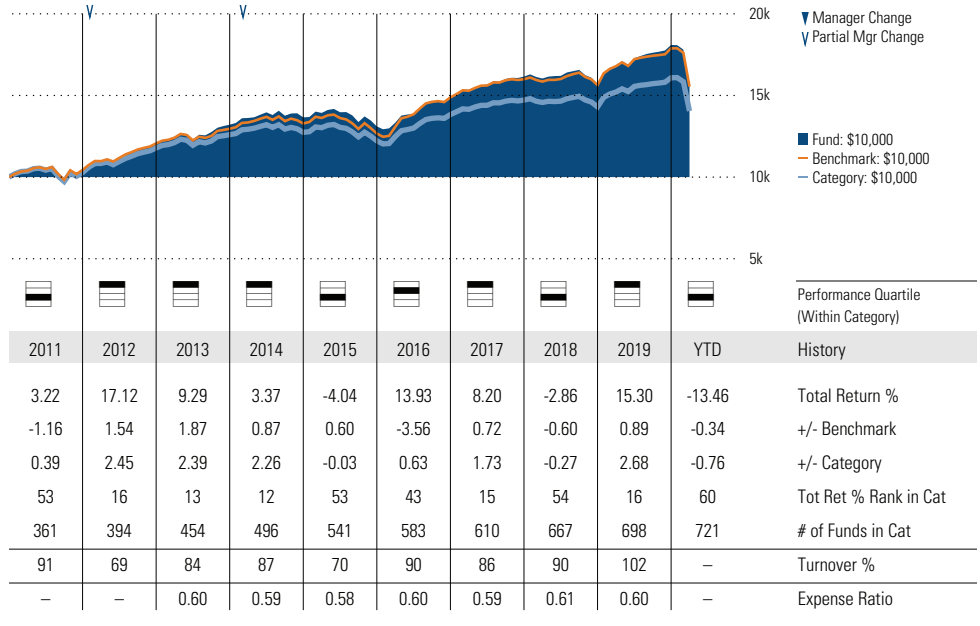
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

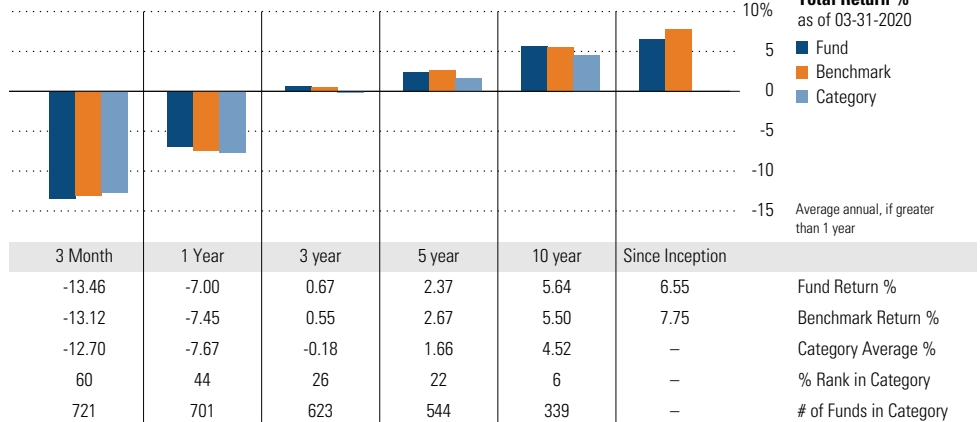
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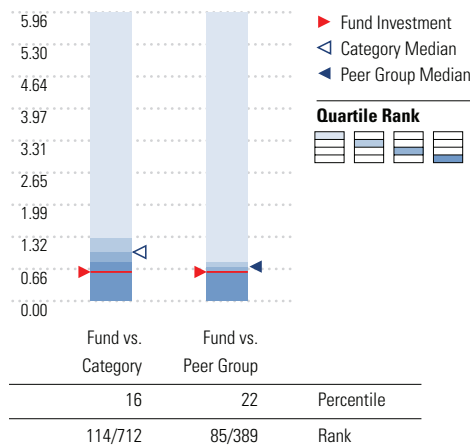
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	-	-0.79
Beta	1.03	-	0.97
R-Squared	99.51	-	96.27
Standard Deviation	8.46	8.22	8.13
Sharpe Ratio	-0.08	-0.10	-0.19
Tracking Error	0.63	-	1.93
Information Ratio	0.19	-	-0.49
Up Capture Ratio	104.81	-	87.86
Down Capture Ratio	103.51	-	98.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

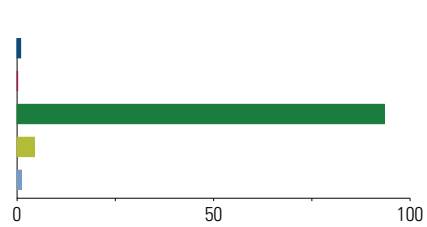
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

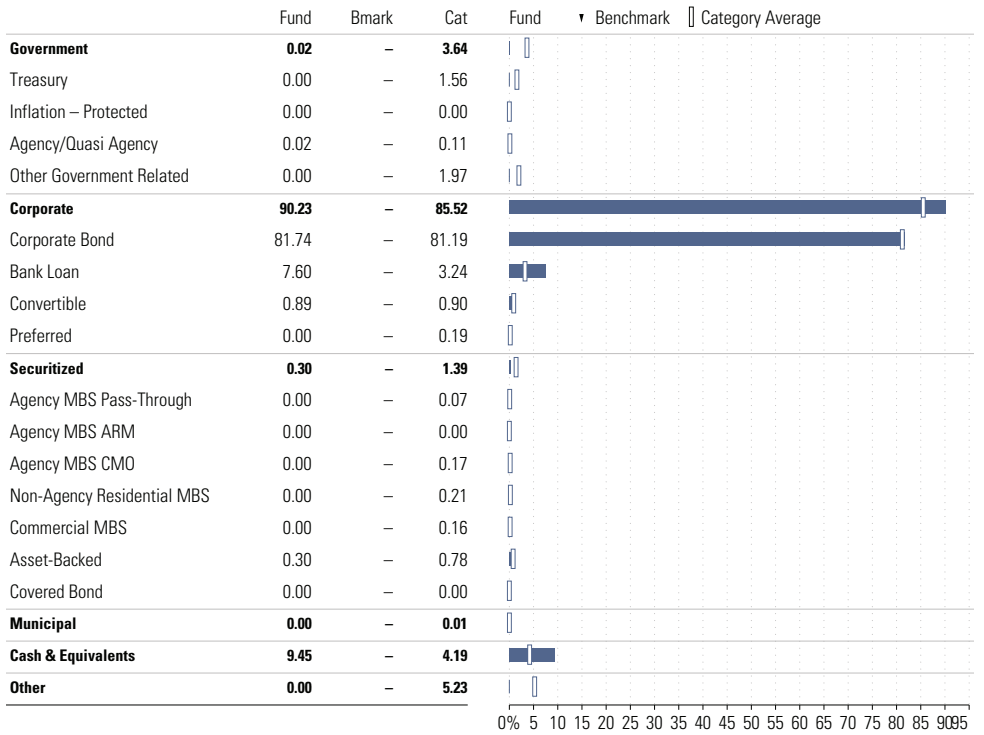


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
B	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	7.78	7.78	-
⊕ Usd Cash(Committed)	-	5.44	13.22	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.81	16.91	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	1.19	19.31	-
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	-
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
⊕ Cash Collateral Usd Xms	-	0.69	22.19	-

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.26 years.

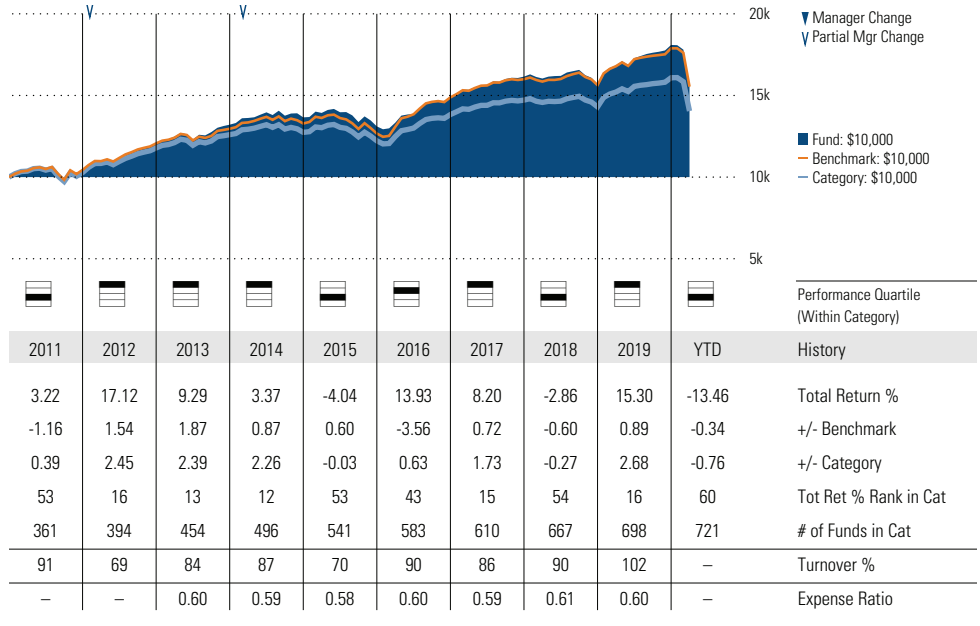
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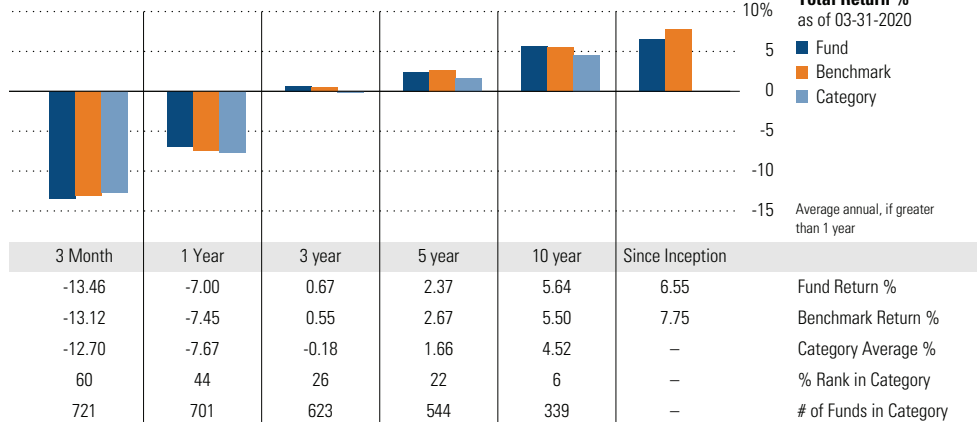
Morningstar Investment Management LLC Analysis

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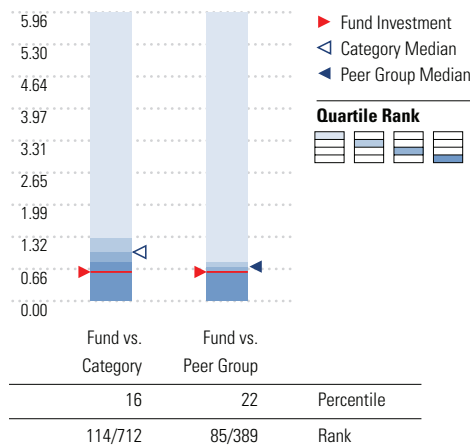
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	-	-0.79
Beta	1.03	-	0.97
R-Squared	99.51	-	96.27
Standard Deviation	8.46	8.22	8.13
Sharpe Ratio	-0.08	-0.10	-0.19
Tracking Error	0.63	-	1.93
Information Ratio	0.19	-	-0.49
Up Capture Ratio	104.81	-	87.86
Down Capture Ratio	103.51	-	98.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

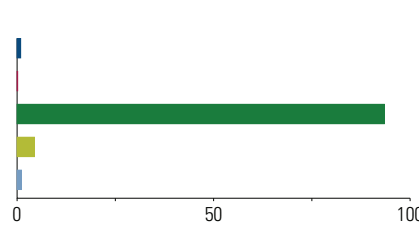
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

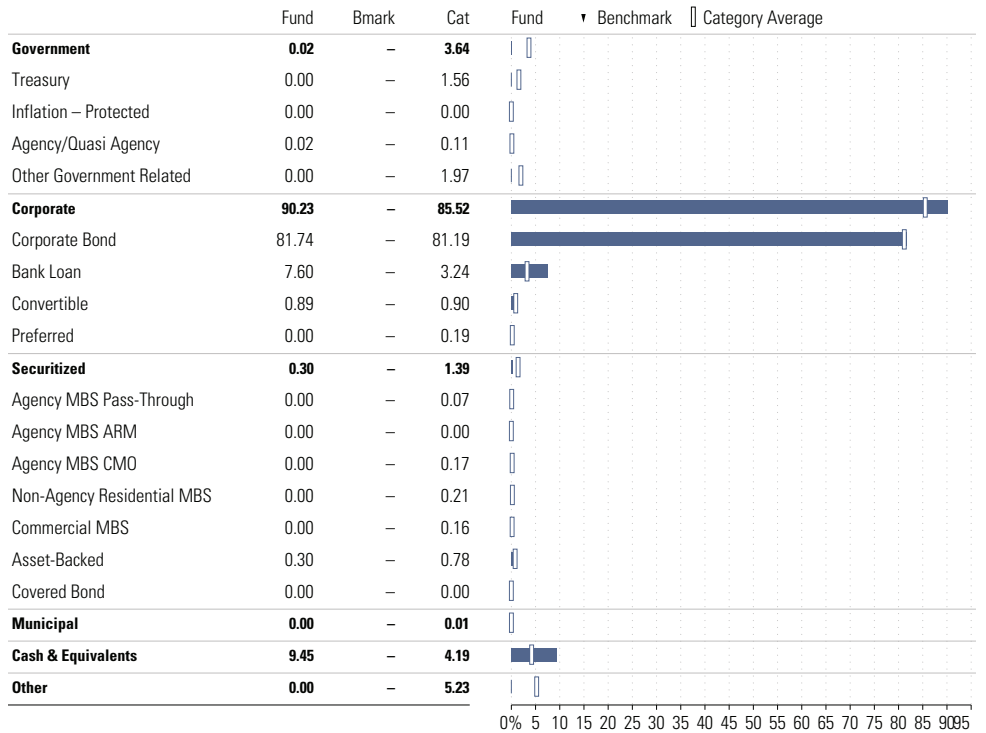


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
B	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	7.78	7.78	-
⊕ Usd Cash(Committed)	-	5.44	13.22	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.81	16.91	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	1.19	19.31	-
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	-
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
⊕ Cash Collateral Usd Xms	-	0.69	22.19	-

Total Holdings 1337

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

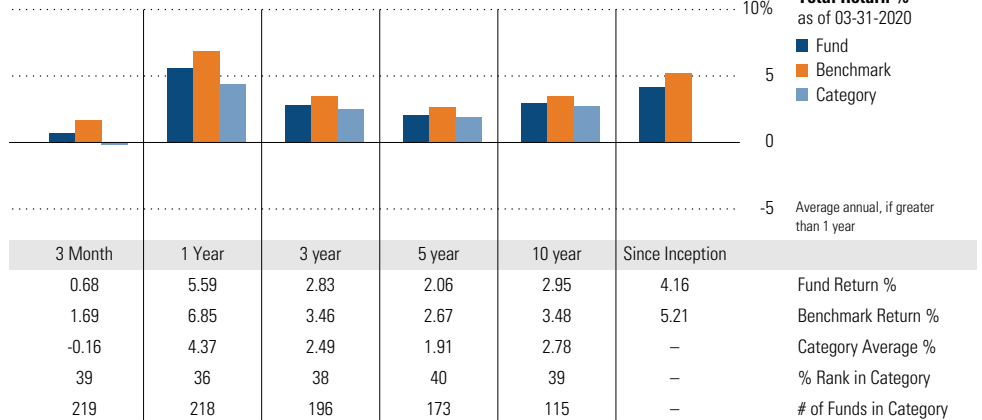
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	-	96.64

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

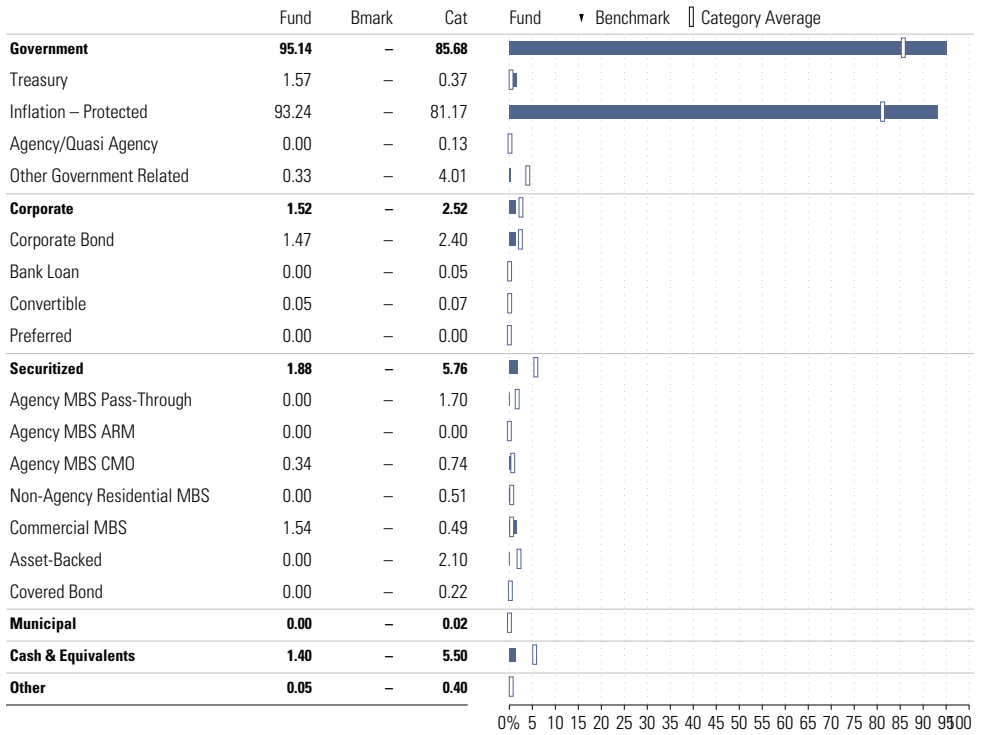


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	-
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	-
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

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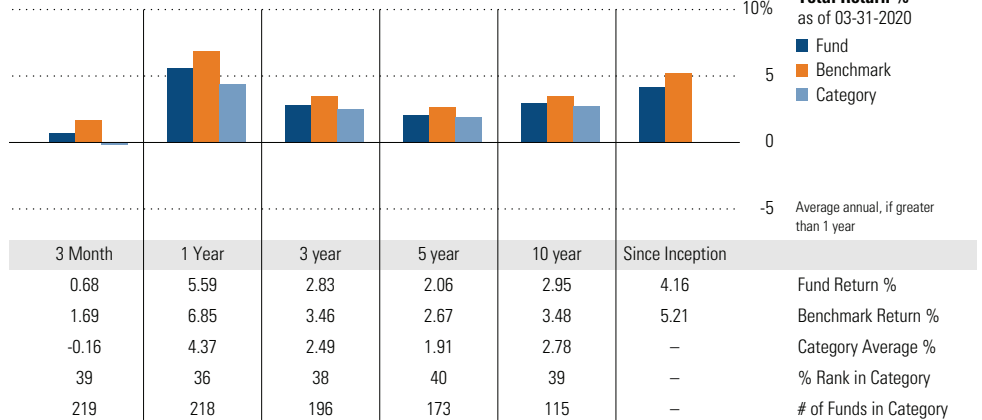
Morningstar Investment Management LLC Analysis

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Growth of \$10,000



Trailing Performance



Net Expense



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BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashort Dur Instl FGUSX

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

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

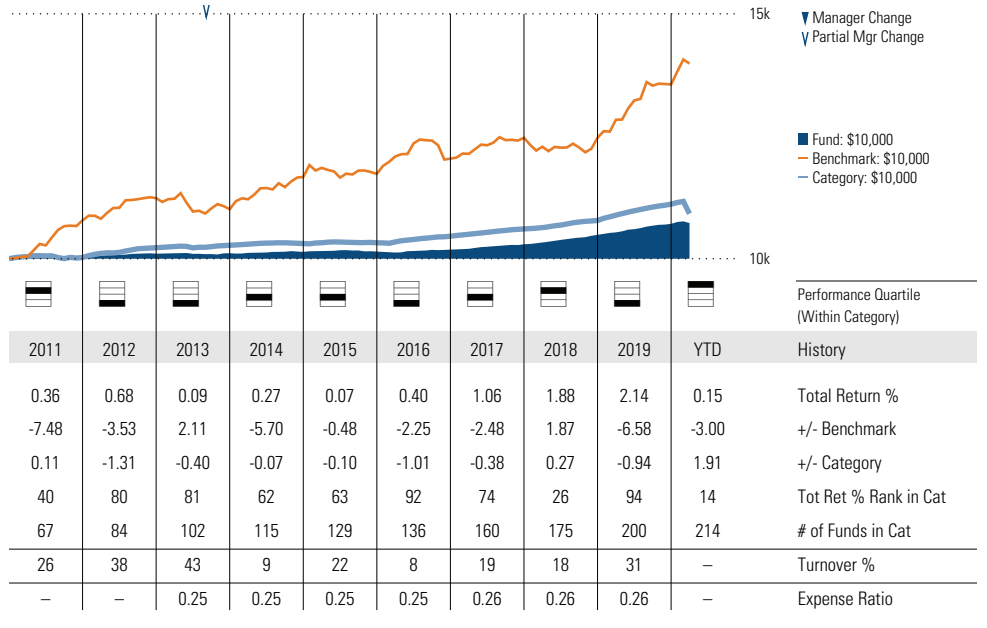
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

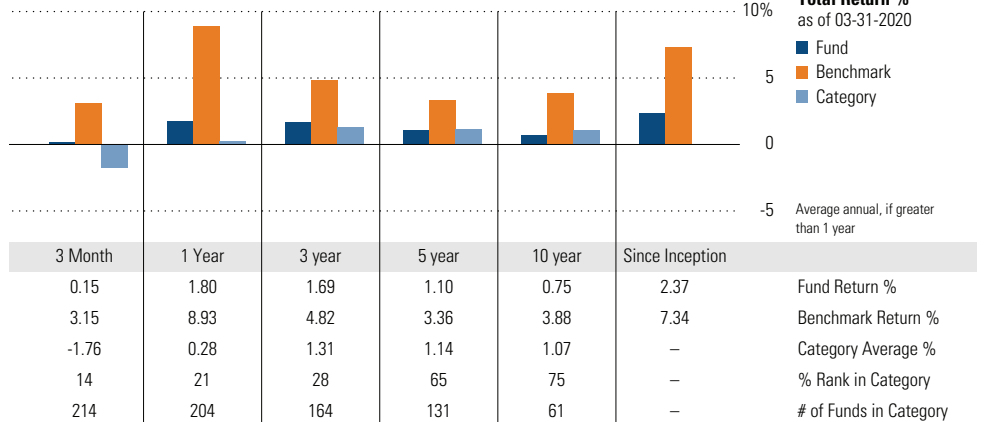
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

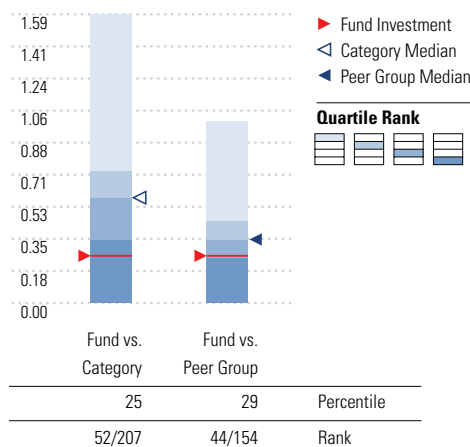
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.65
Beta	0.06	-	0.12
R-Squared	22.25	-	9.71
Standard Deviation	0.38	3.20	1.60
Sharpe Ratio	-0.22	0.96	-0.35
Tracking Error	3.04	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	18.96	-	20.90
Down Capture Ratio	-17.41	-	10.17

Portfolio Metrics

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

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

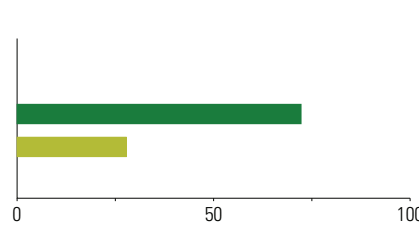
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashort Dur Instl FGUSX

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

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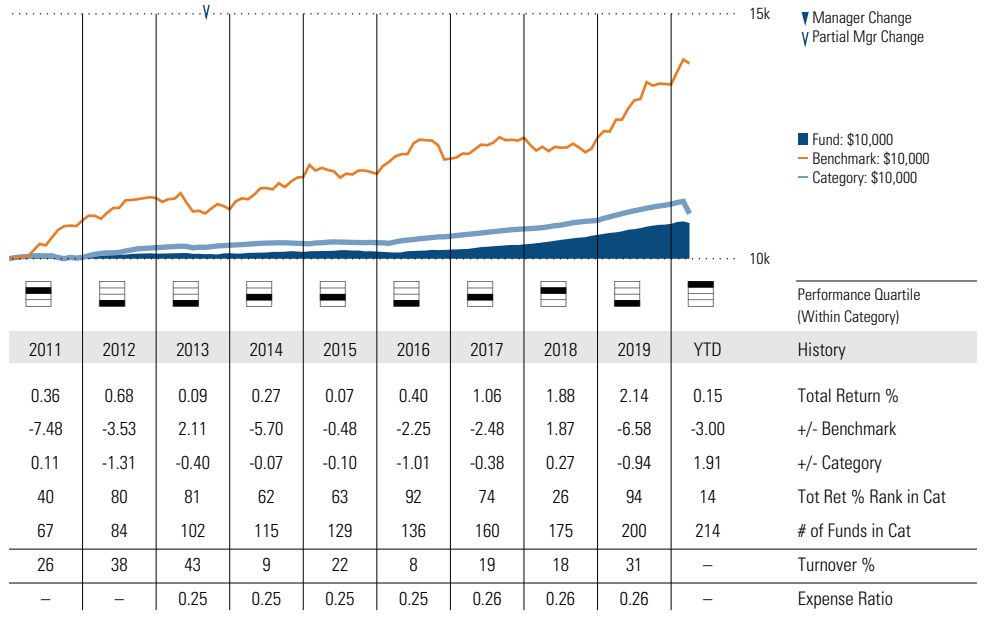
Style Consistency is not calculated for Fixed Income funds.

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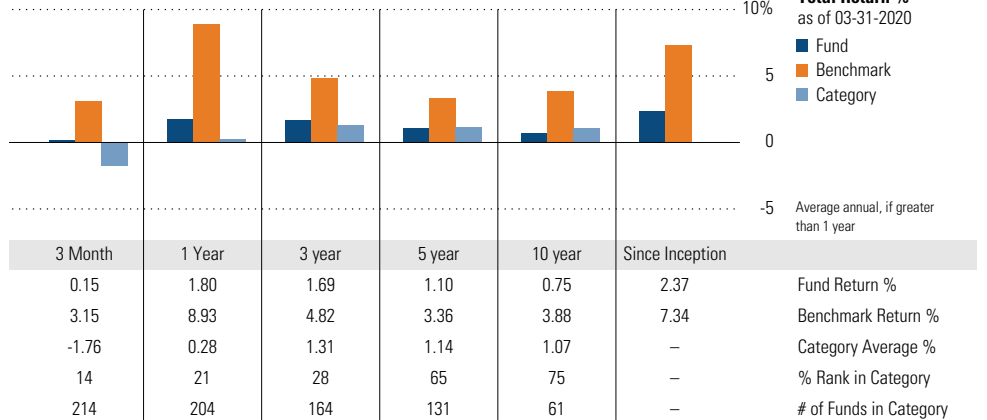
Morningstar Investment Management LLC Analysis

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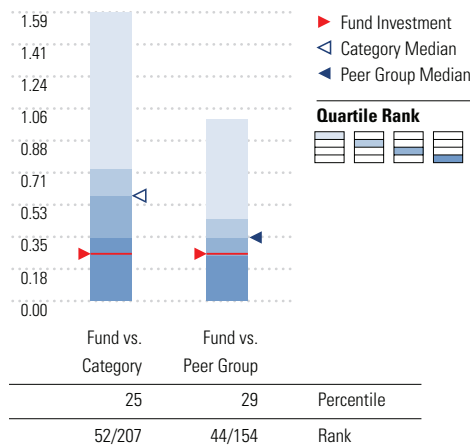
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.65
Beta	0.06	-	0.12
R-Squared	22.25	-	9.71
Standard Deviation	0.38	3.20	1.60
Sharpe Ratio	-0.22	0.96	-0.35
Tracking Error	3.04	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	18.96	-	20.90
Down Capture Ratio	-17.41	-	10.17

Portfolio Metrics

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

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

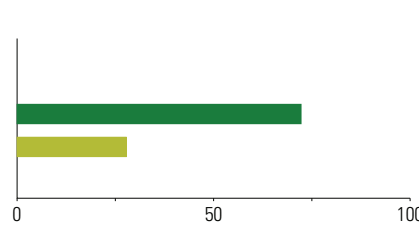
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

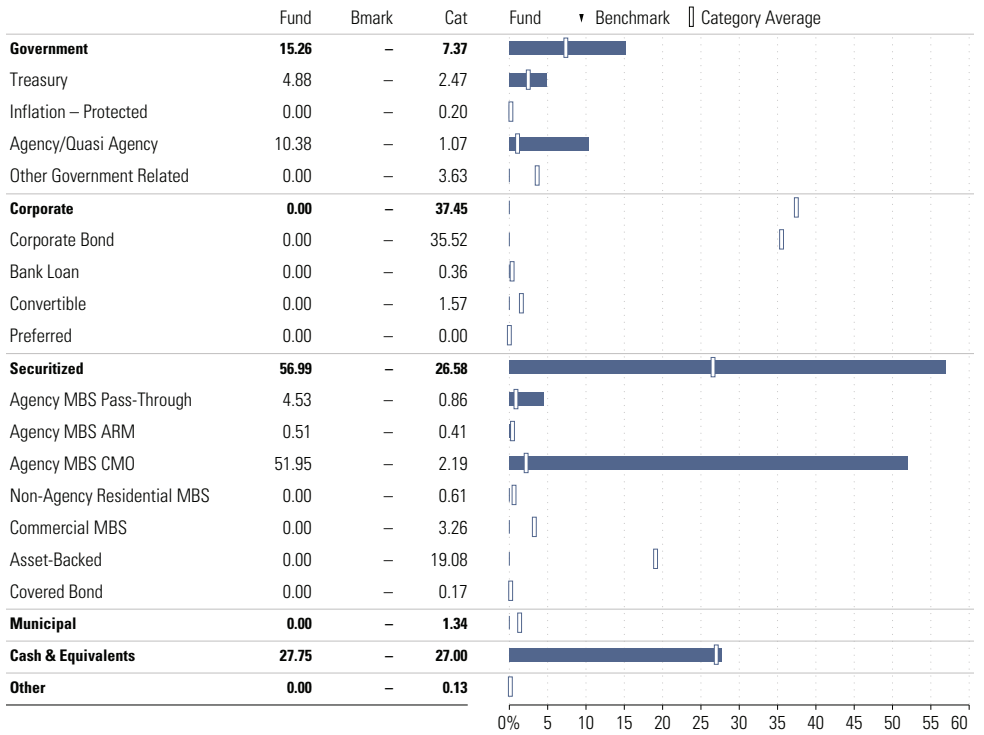


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

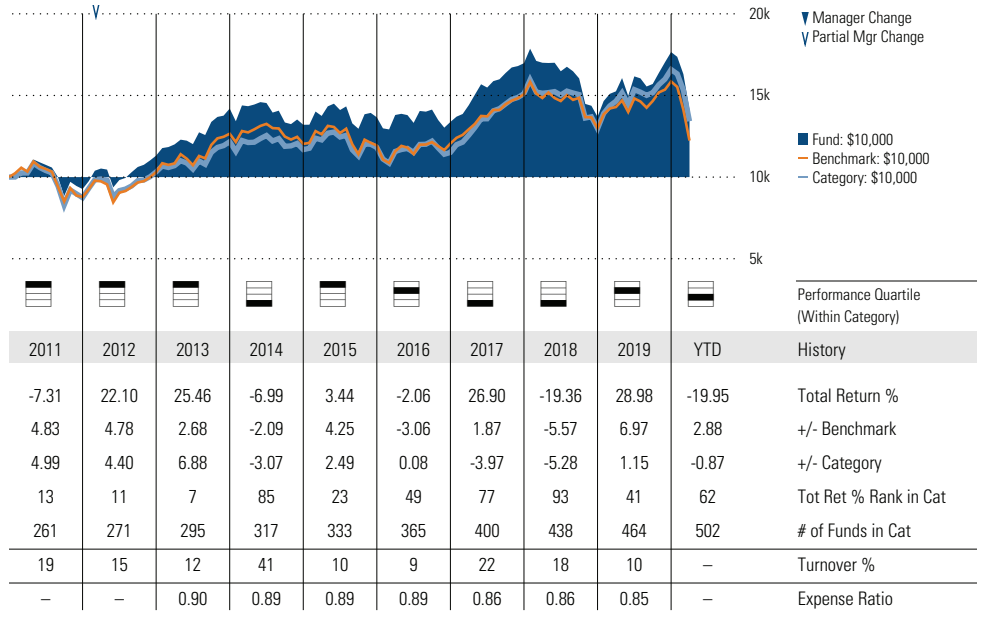
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

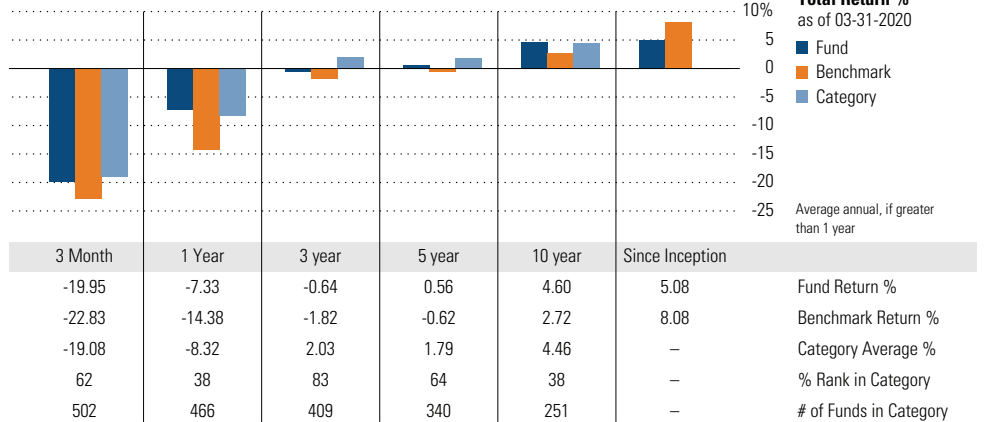
Morningstar Investment Management LLC Analysis

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.

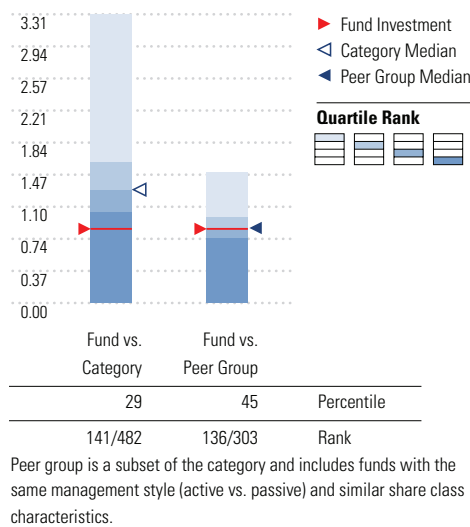
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.37	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.70	14.58	14.92
Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	-	5.27
Information Ratio	0.23	-	0.71
Up Capture Ratio	104.95	-	102.49
Down Capture Ratio	98.50	-	83.57

Portfolio Metrics

Metric	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

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

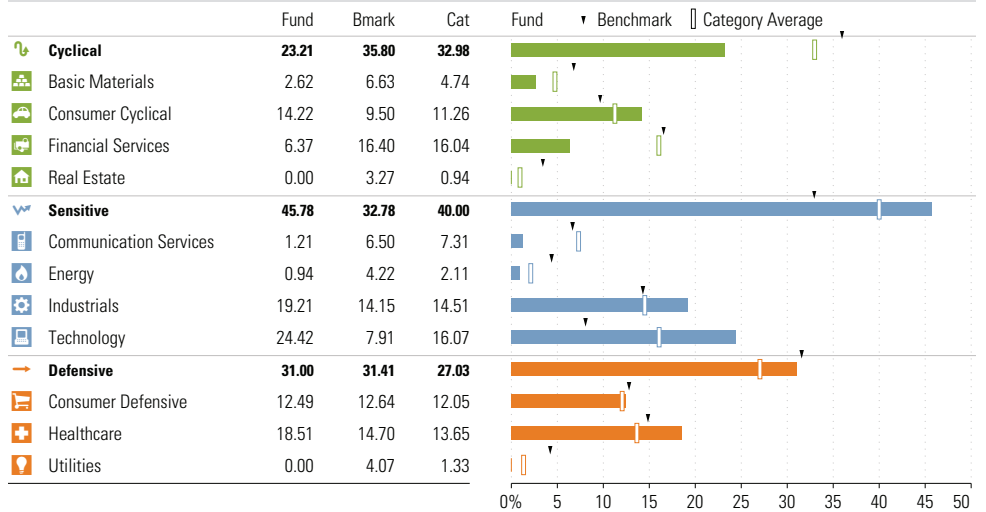


Asset Allocation as of 03-31-2020

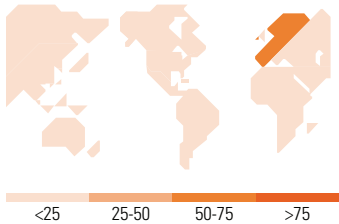


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Developed Markets	94.66
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Emerging Markets	5.34
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
Not Classified	0.00	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

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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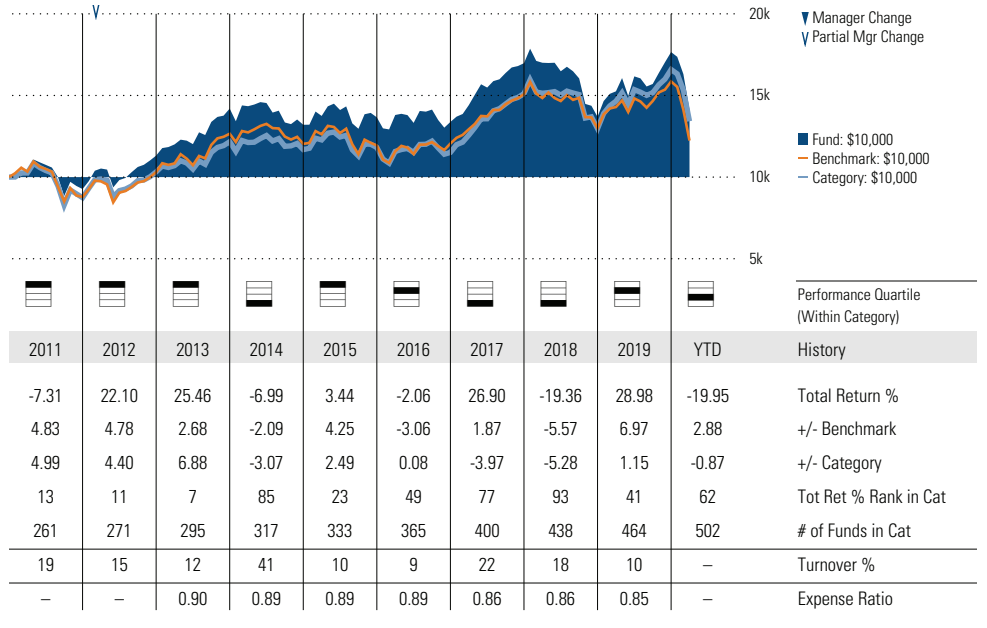
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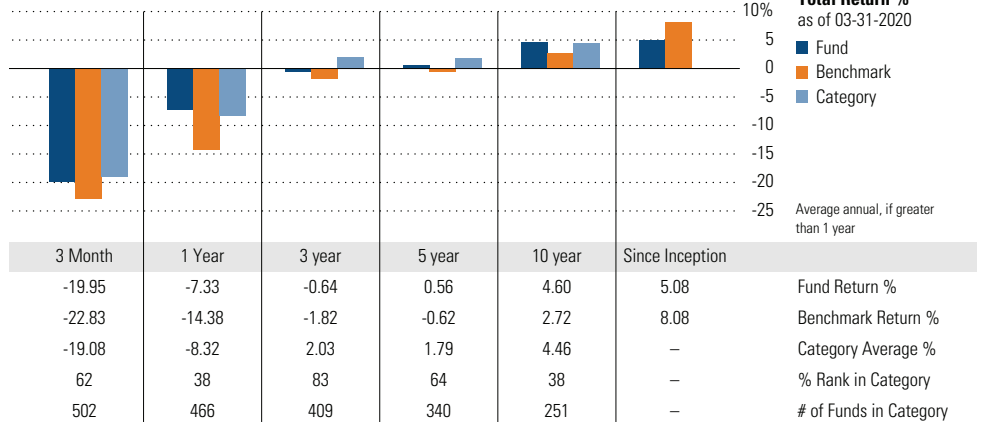
Morningstar Investment Management LLC Analysis

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.

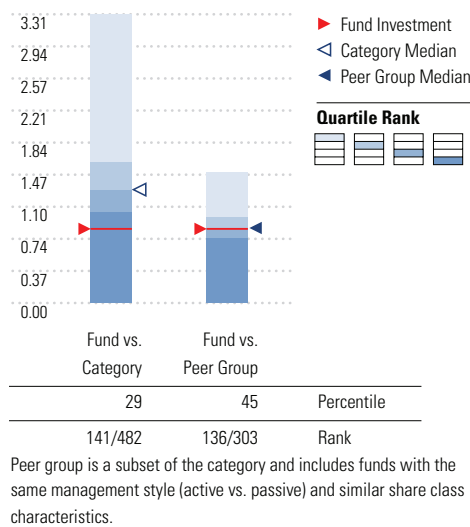
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.70	14.58	14.92
Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	-	5.27
Information Ratio	0.23	-	0.71
Up Capture Ratio	104.95	-	102.49
Down Capture Ratio	98.50	-	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

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

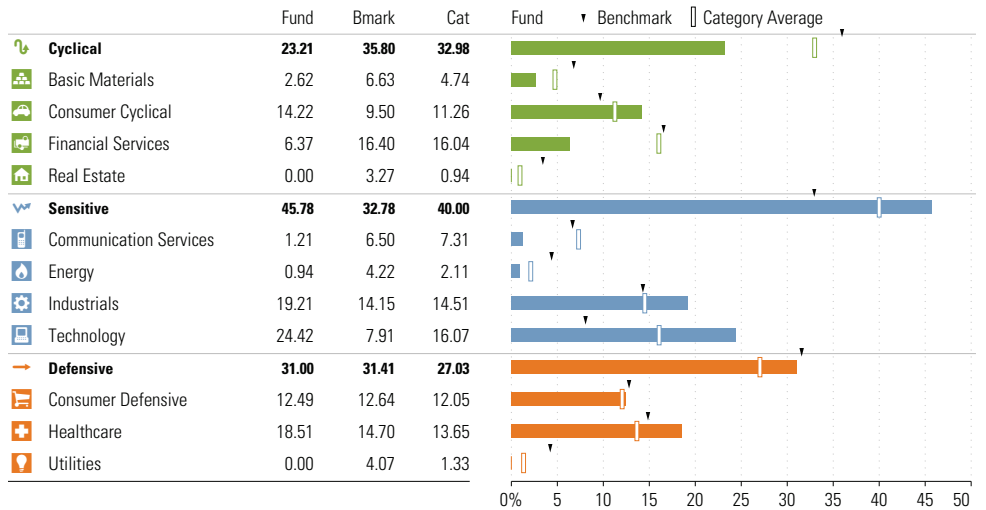


Asset Allocation as of 03-31-2020

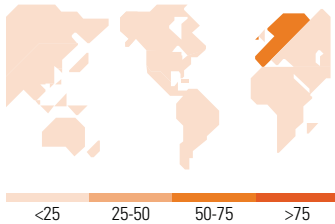


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Developed Markets	94.66
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Emerging Markets	5.34
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
Not Classified	0.00	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

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.59 years.

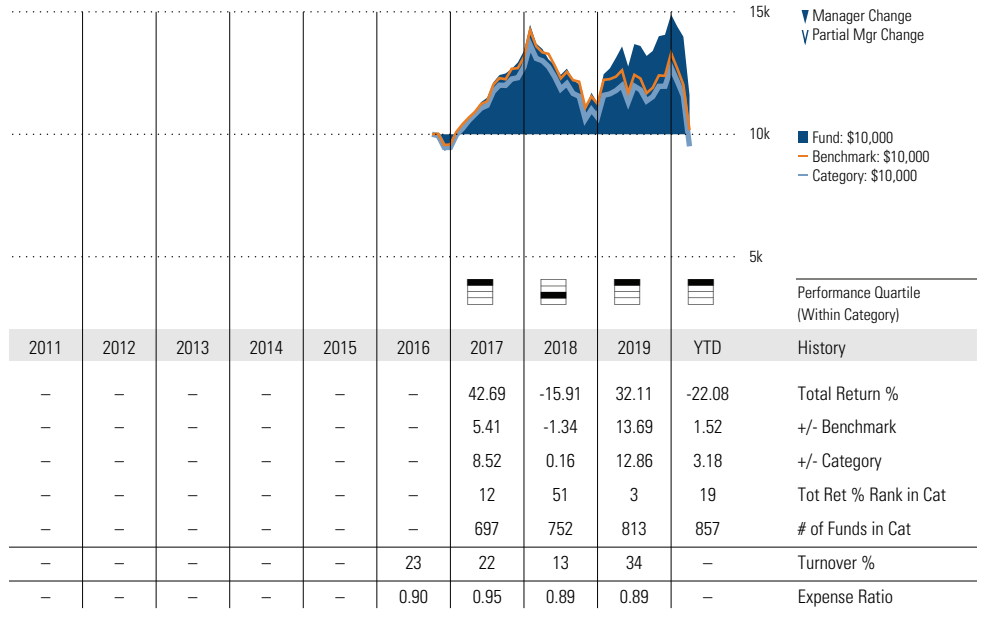
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

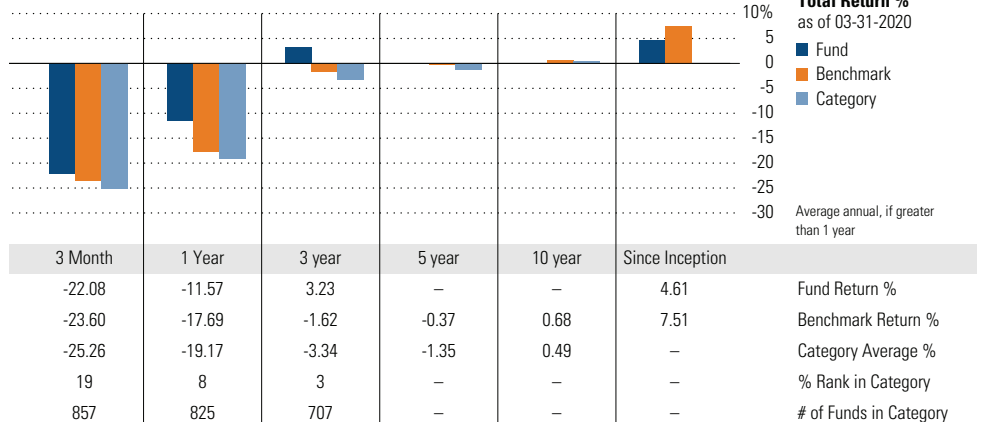
Morningstar Investment Management LLC Analysis

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

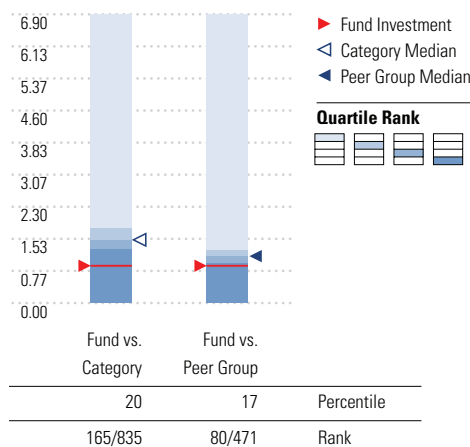
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.93	-	-1.35
Beta	1.00	-	0.97
R-Squared	93.76	-	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	-	5.12
Information Ratio	1.08	-	-0.26
Up Capture Ratio	115.57	-	91.96
Down Capture Ratio	94.04	-	98.78

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap \$B	50.18	32.46	31.22
ROE	21.01	16.18	17.95

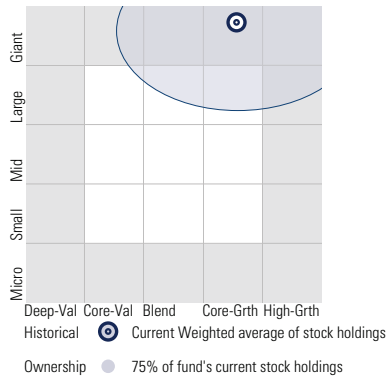
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

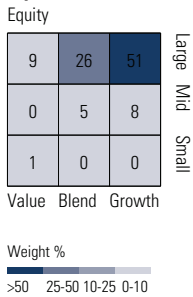
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

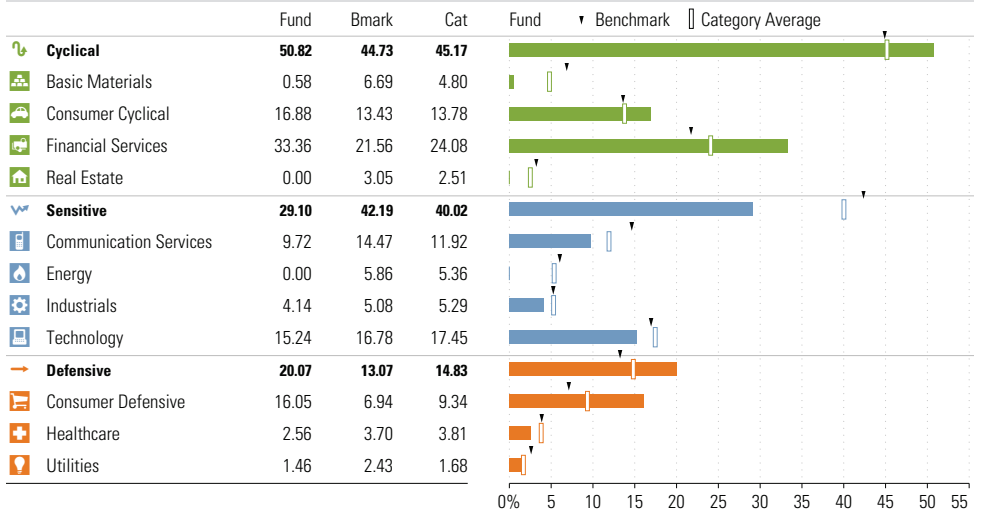


Asset Allocation as of 03-31-2020

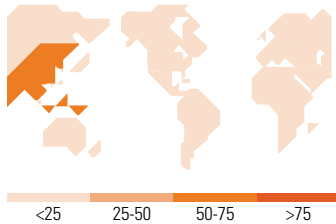


Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	74.58	71.09	Americas	16.84	14.36	Greater Europe	8.58	14.55	Developed Markets	31.23
Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.77
Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Not Available	0.00
Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89		
Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	-	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	-	-
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 14.59 years.

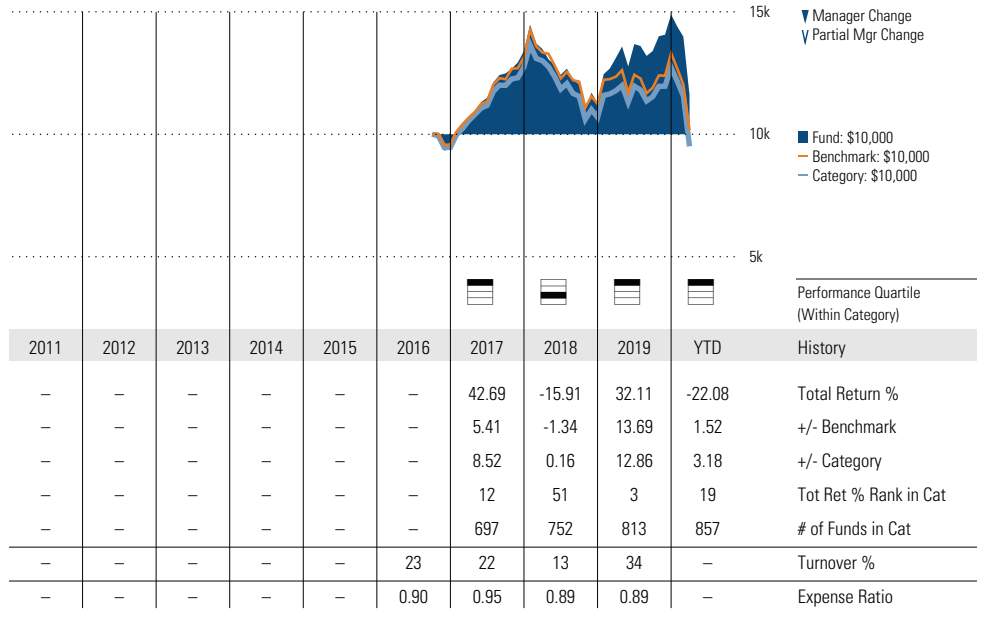
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

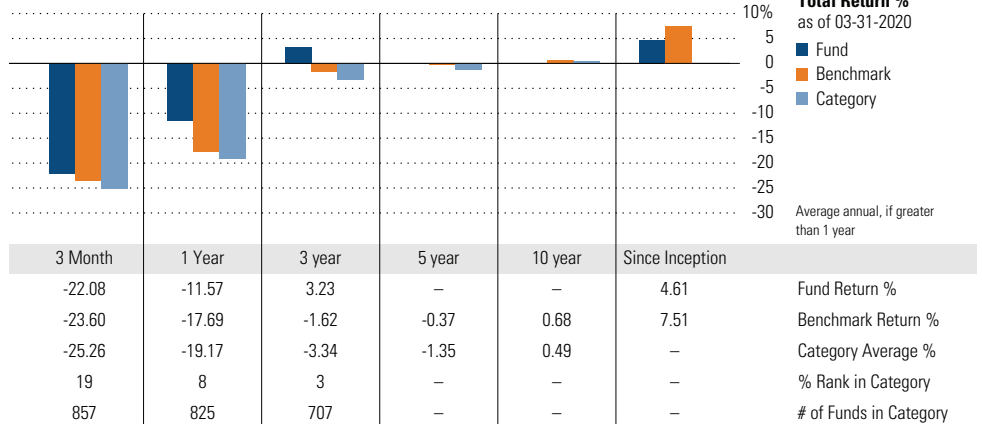
Morningstar Investment Management LLC Analysis

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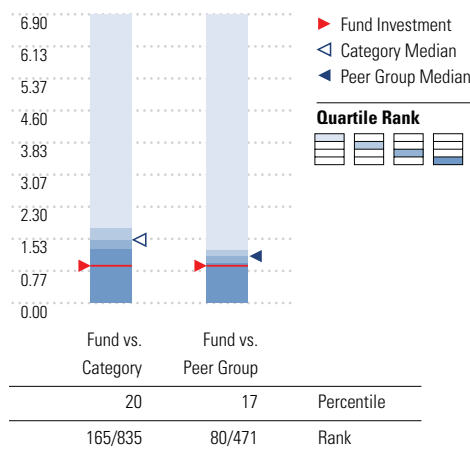
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.93	-	-1.35
Beta	1.00	-	0.97
R-Squared	93.76	-	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	-	5.12
Information Ratio	1.08	-	-0.26
Up Capture Ratio	115.57	-	91.96
Down Capture Ratio	94.04	-	98.78

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap \$B	50.18	32.46	31.22
ROE	21.01	16.18	17.95

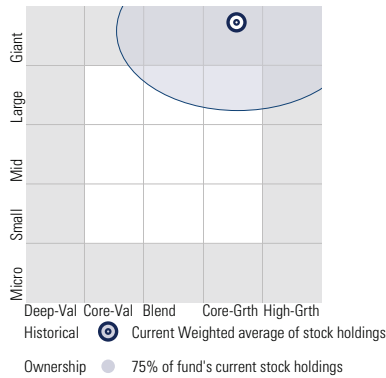
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

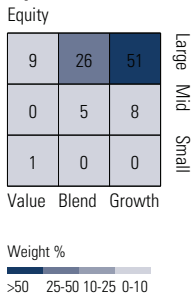
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

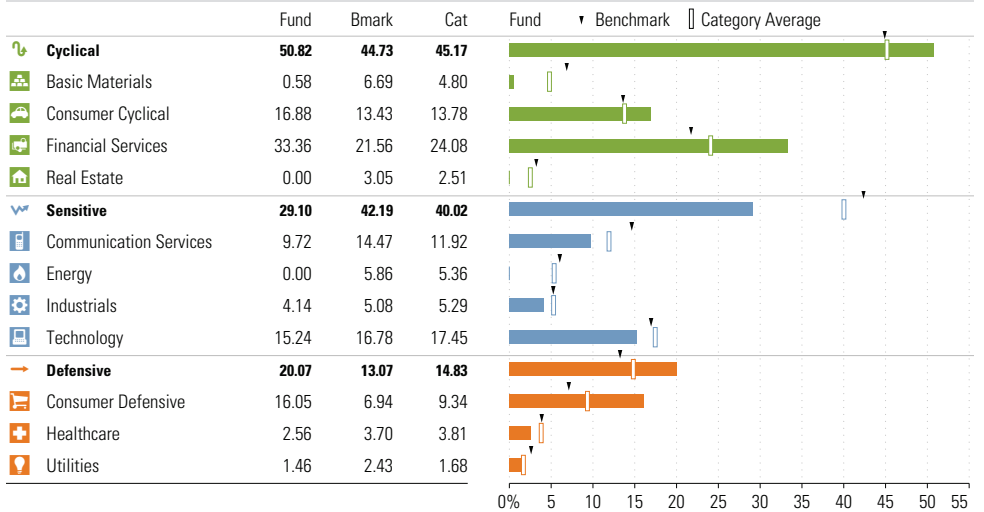


Asset Allocation as of 03-31-2020

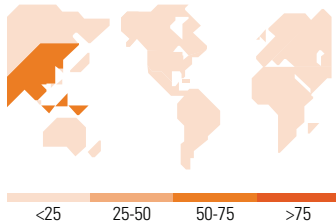


Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	74.58	71.09	Americas	16.84	14.36	Greater Europe	8.58	14.55	Market Maturity	Fund %
Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89	Not Available	0.00
Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	-	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	-	-
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

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.

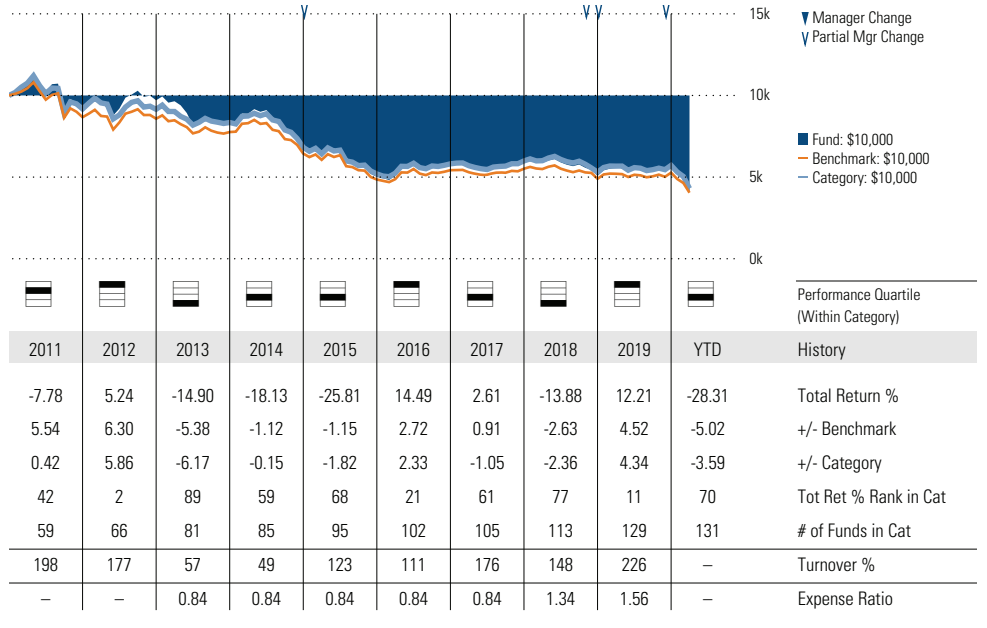
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

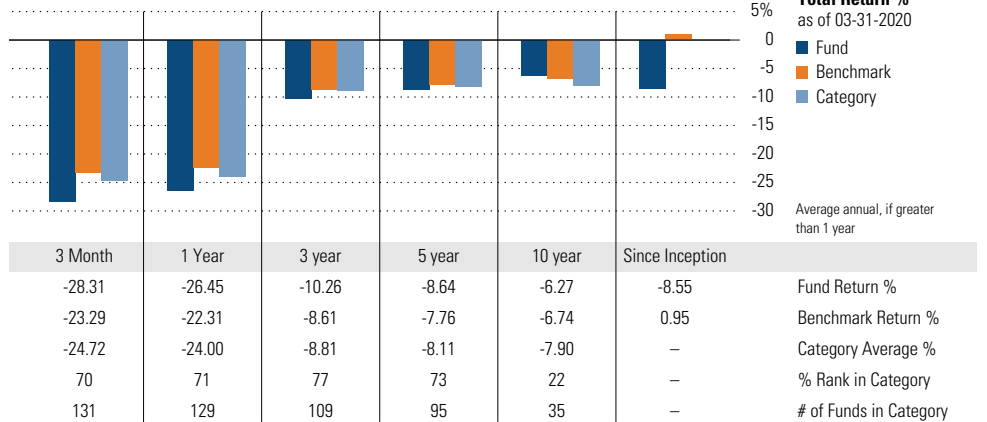
Morningstar Investment Management LLC Analysis

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.

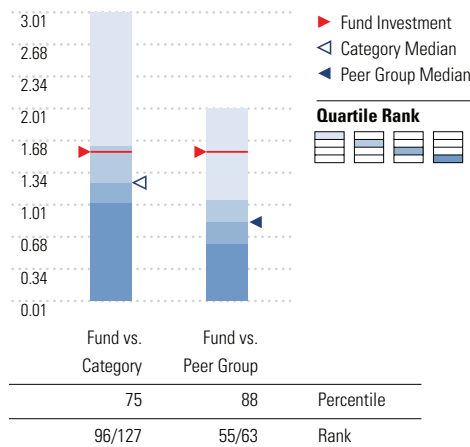
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.38	-	0.54
Beta	1.22	-	1.12
R-Squared	96.60	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.83	-	6.03
Information Ratio	-0.43	-	-0.19
Up Capture Ratio	114.72	-	112.96
Down Capture Ratio	116.89	-	111.34

Portfolio Metrics

Metric	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

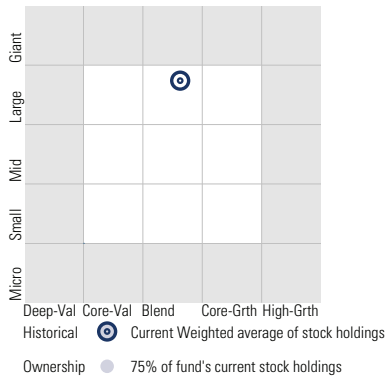
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

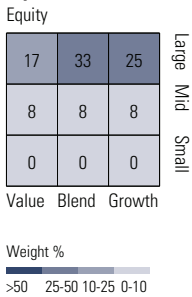
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

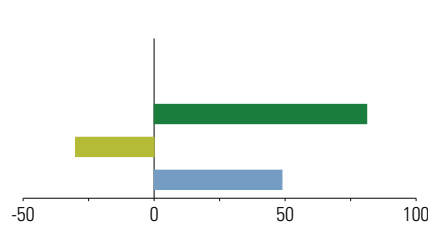
Morningstar Style Box™



Style Breakdown

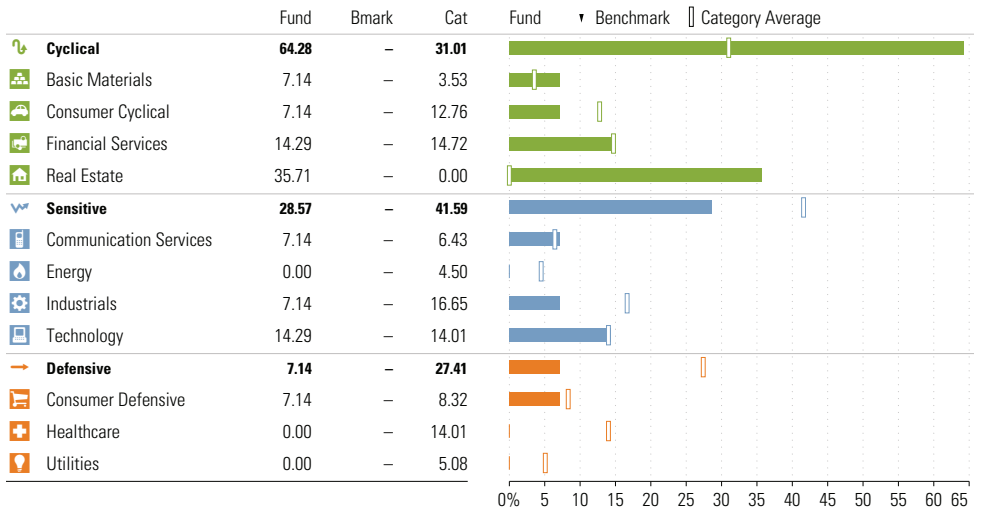


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmnty 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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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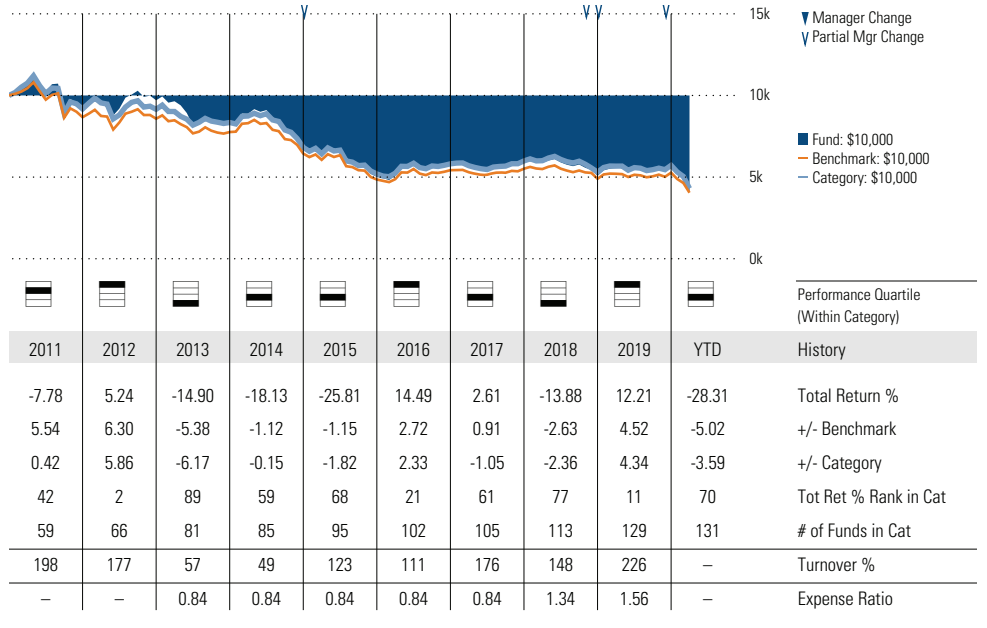
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

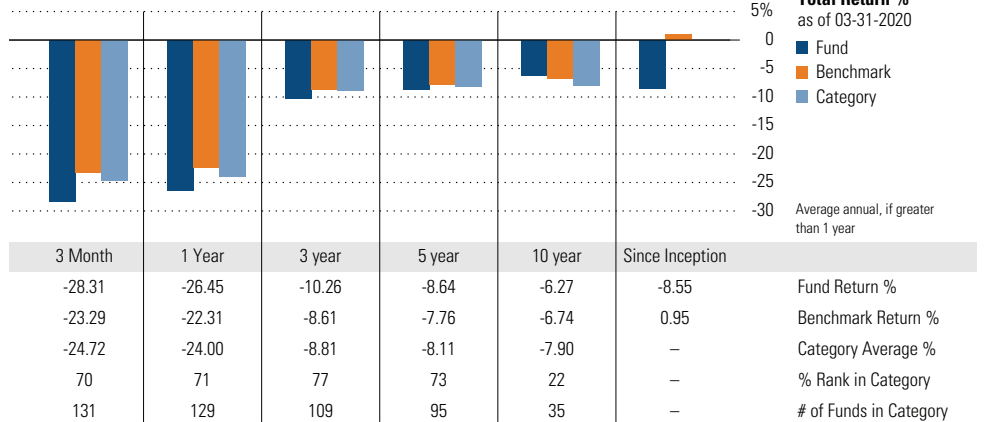
Morningstar Investment Management LLC Analysis

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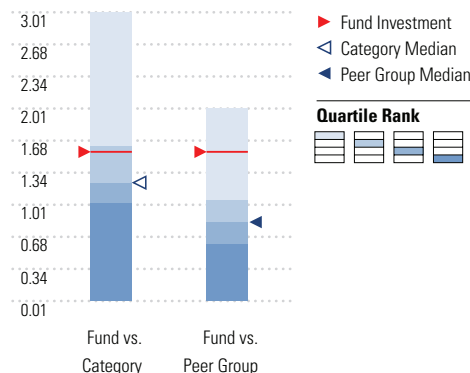
Growth of \$10,000



Trailing Performance



Net Expense



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Up Capture Ratio	114.72	-	112.96
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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

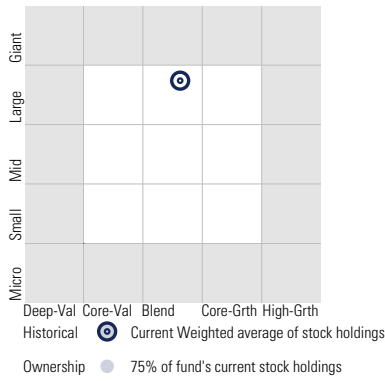
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

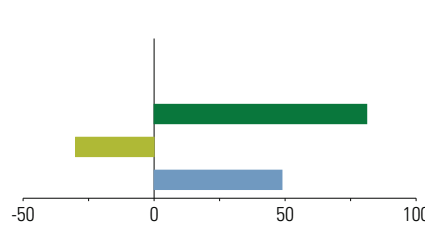
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



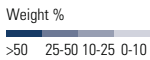
Asset Allocation as of 03-31-2020



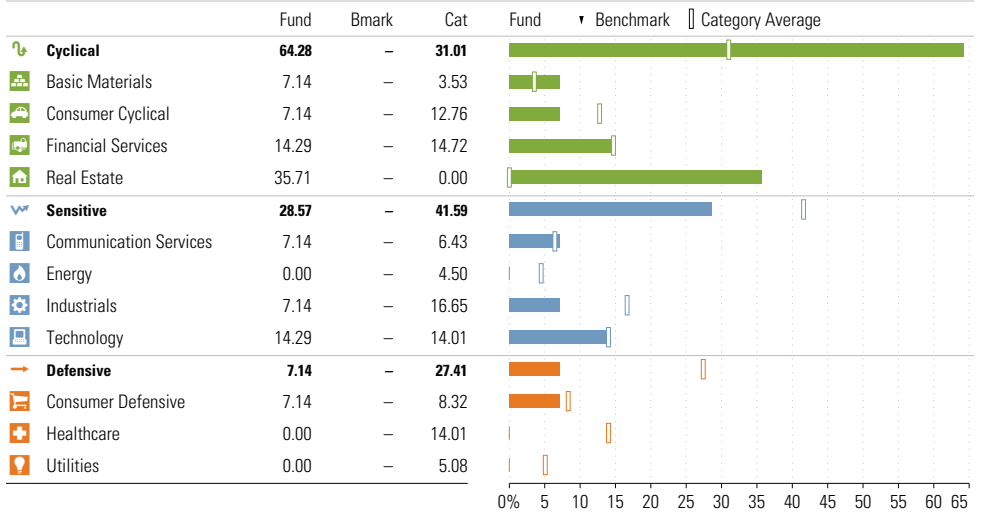
Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	100.00	100.00

Style Breakdown

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



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmnty 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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

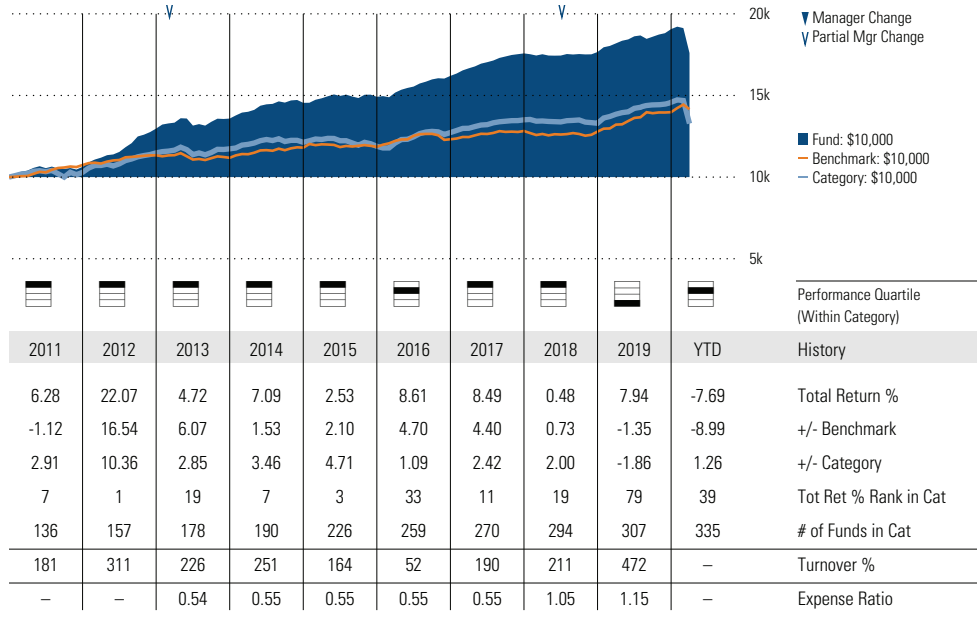
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

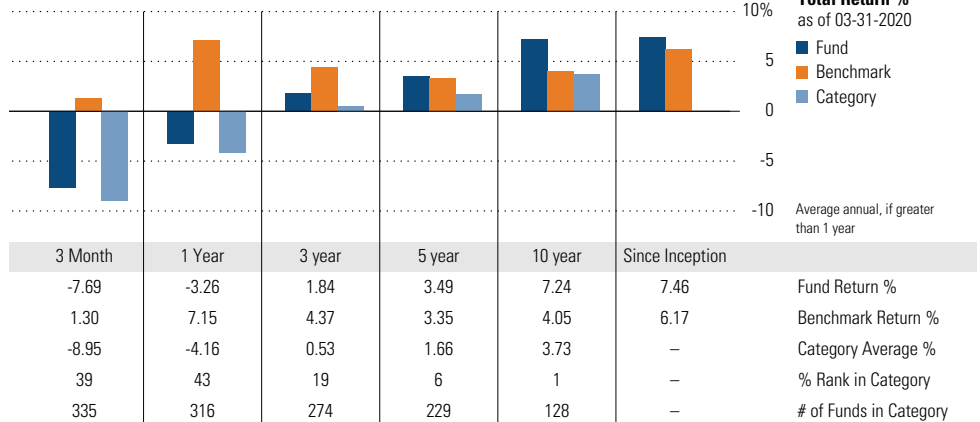
Morningstar Investment Management LLC Analysis

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

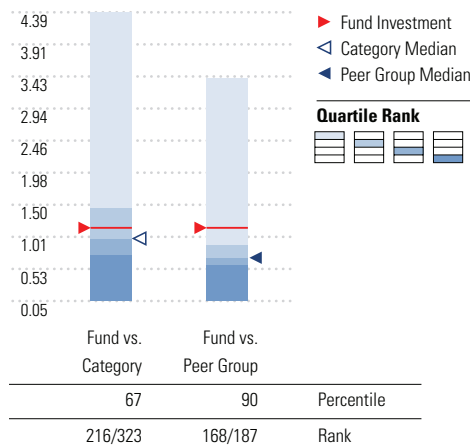
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.48	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.55	-	-0.67
Up Capture Ratio	62.46	-	67.01
Down Capture Ratio	99.28	-	173.96

Portfolio Metrics

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

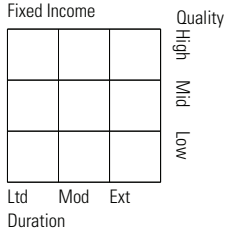
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

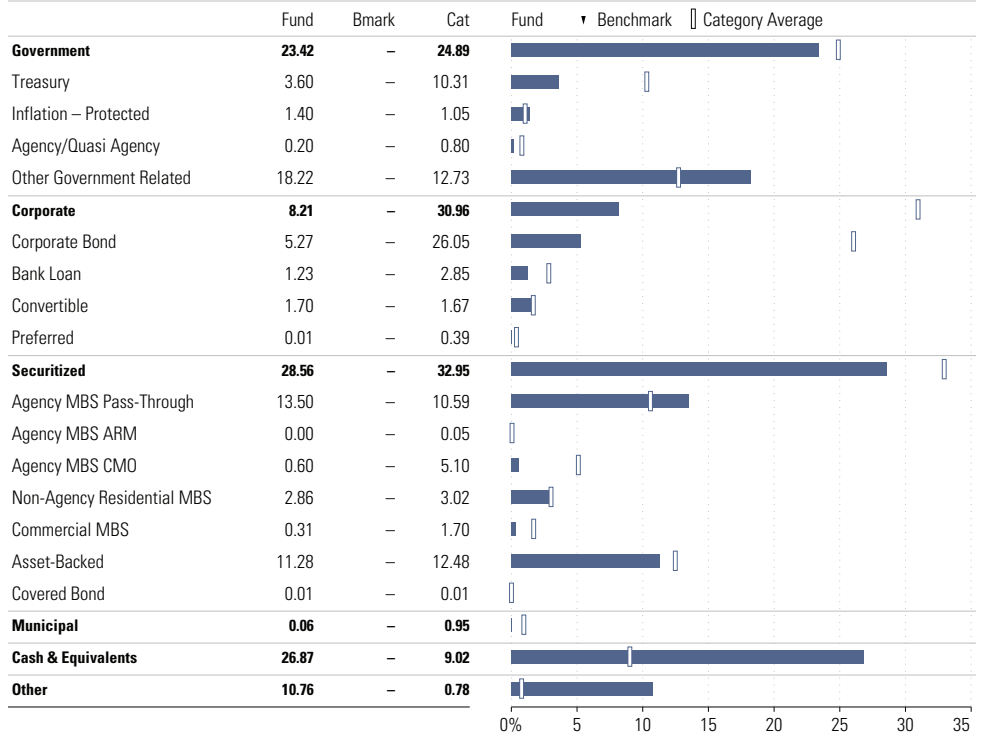


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

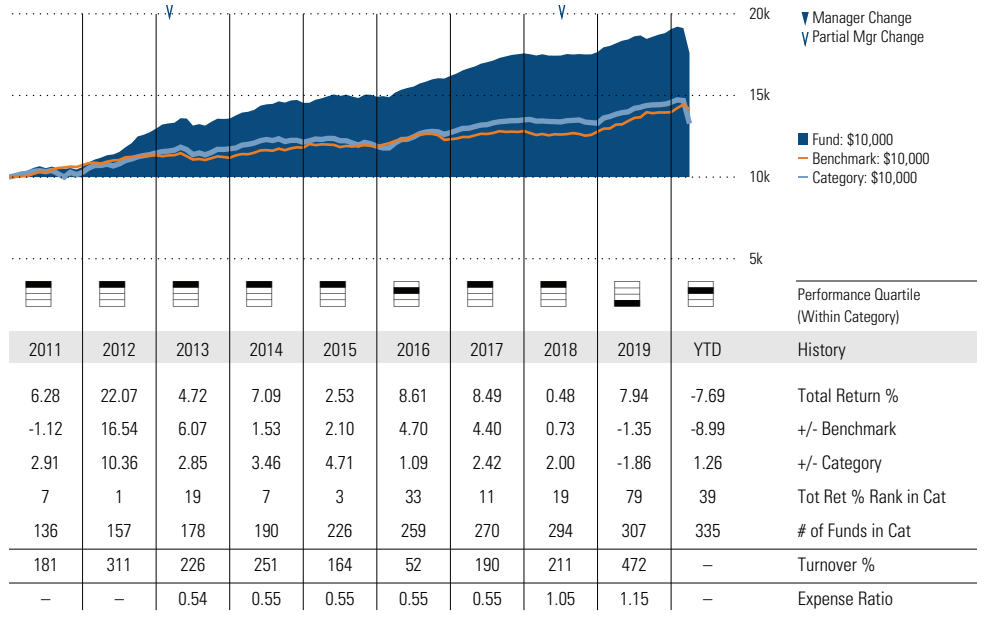
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

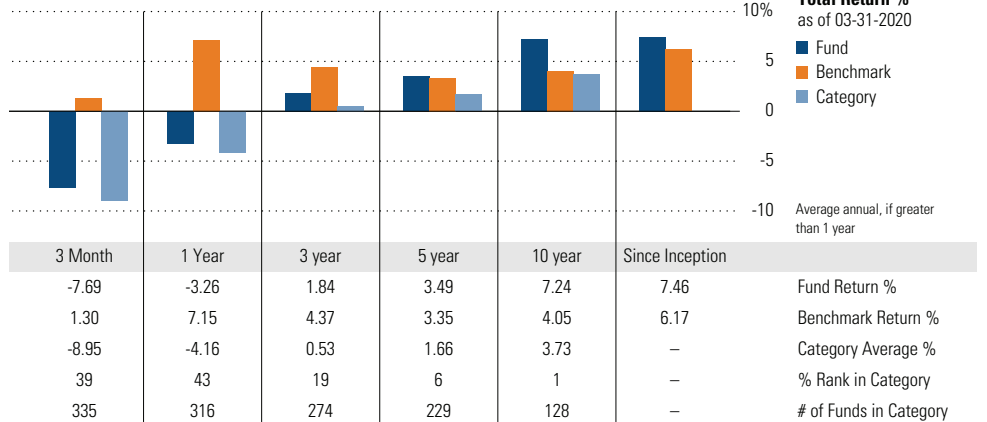
Morningstar Investment Management LLC Analysis

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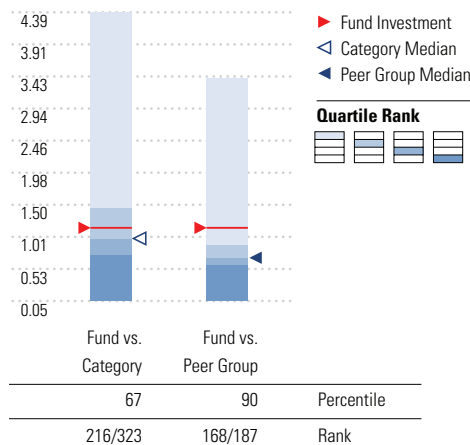
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.48	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.55	-	-0.67
Up Capture Ratio	62.46	-	67.01
Down Capture Ratio	99.28	-	173.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
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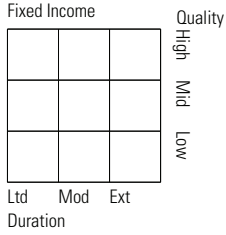
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

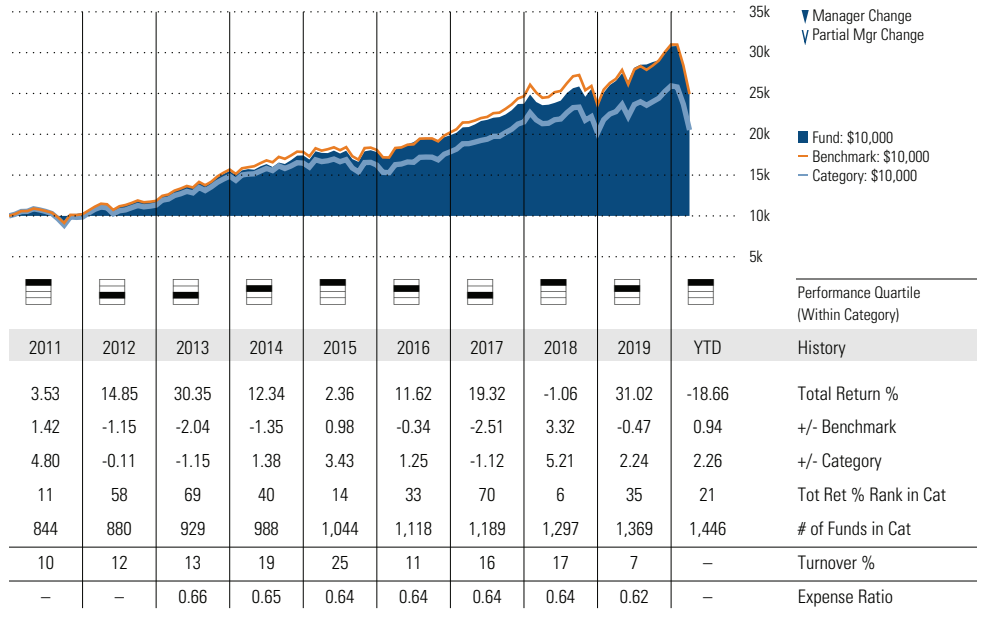
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 28.74% lower than the Large Blend category average.

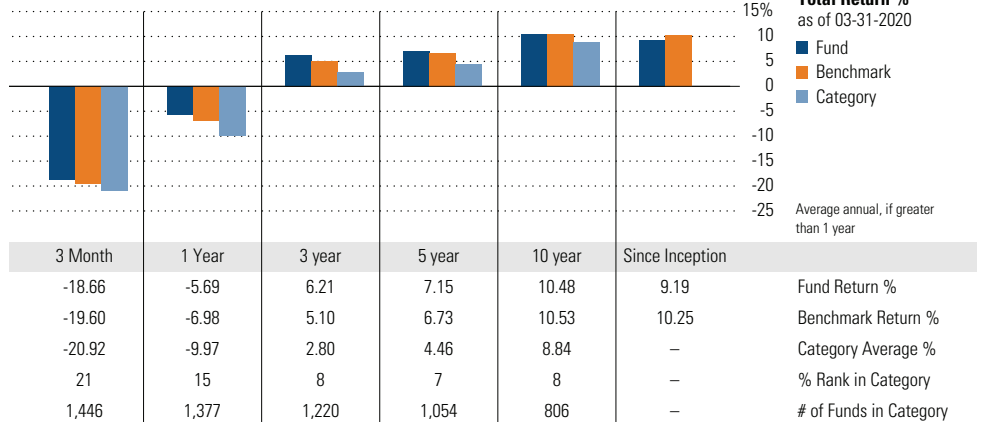
Morningstar Investment Management LLC Analysis

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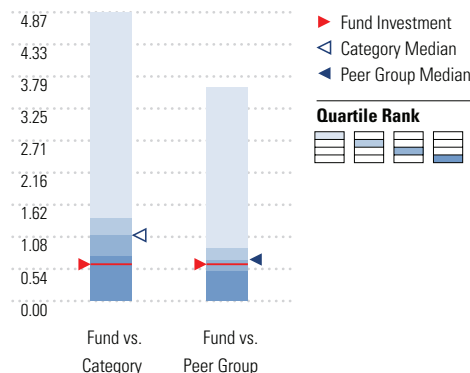
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.62	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.78	-	94.99
Standard Deviation	13.48	15.21	15.38
Sharpe Ratio	0.39	0.29	0.14
Tracking Error	3.43	-	3.28
Information Ratio	0.32	-	-1.19
Up Capture Ratio	89.84	-	90.76
Down Capture Ratio	81.61	-	101.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
ROE	26.11	27.15	28.57

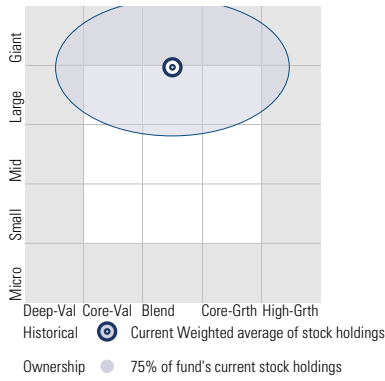
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

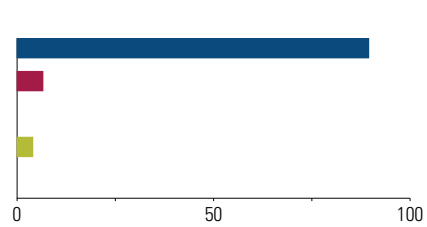
Morningstar Style Box™



Style Breakdown

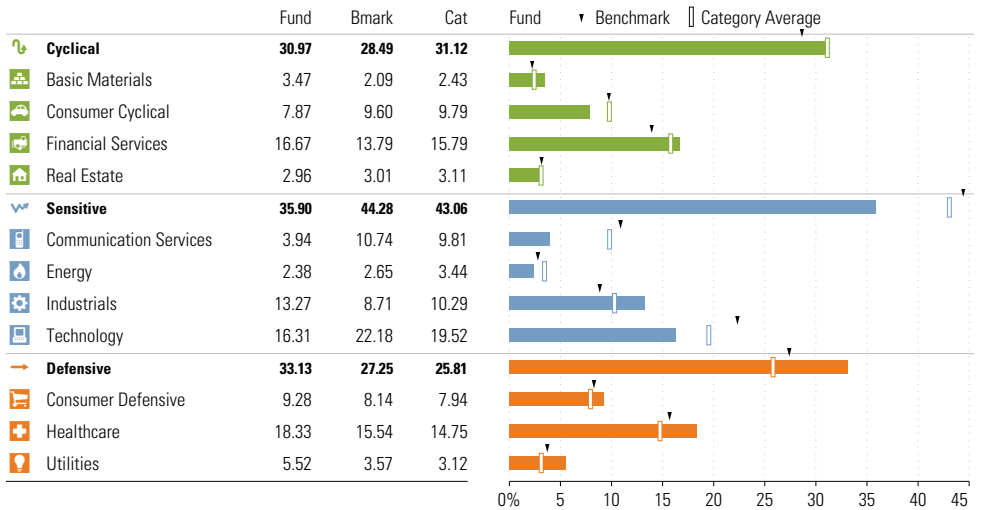


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	0.33	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	-13.14	Technology
⊕ Visa Inc Class A	3.03	15.53	-14.09	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-34.77	Financial Services
⊕ Danaher Corp	2.35	20.48	-9.70	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	-14.80	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	-12.64	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-15.23	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	-22.09	Technology
⊕ Pfizer Inc	1.60	29.48	-15.72	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-11.43	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	-2.98	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	-11.83	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

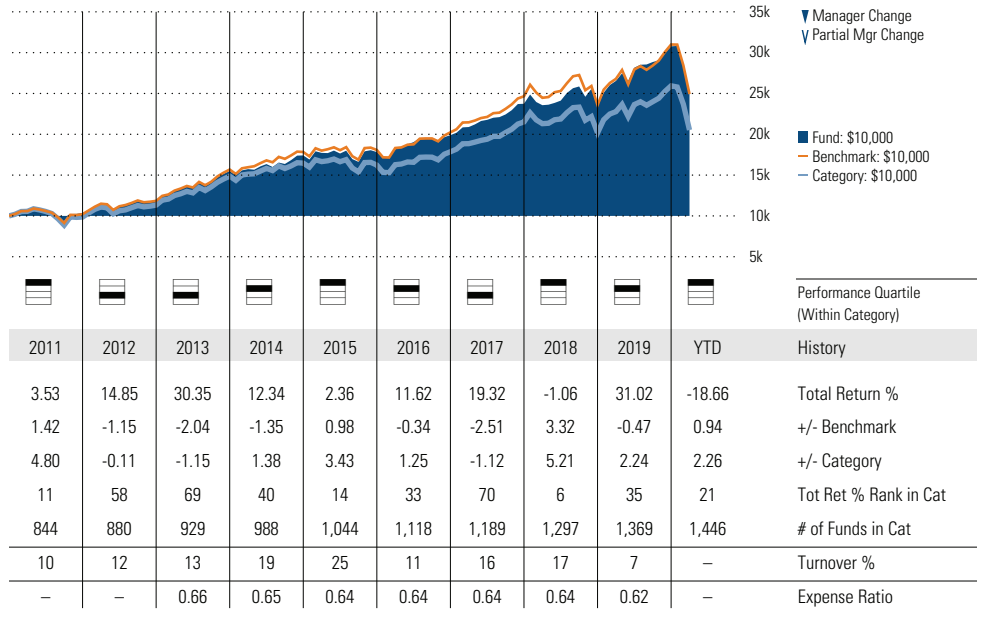
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 28.74% lower than the Large Blend category average.

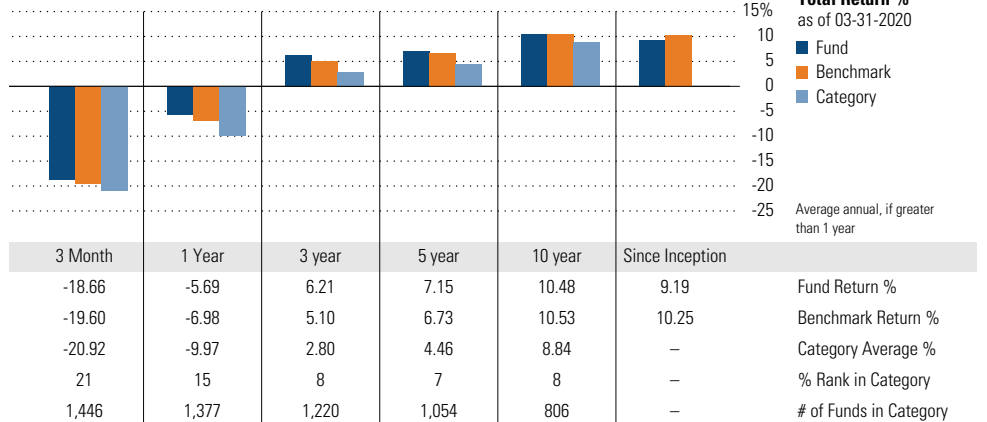
Morningstar Investment Management LLC Analysis

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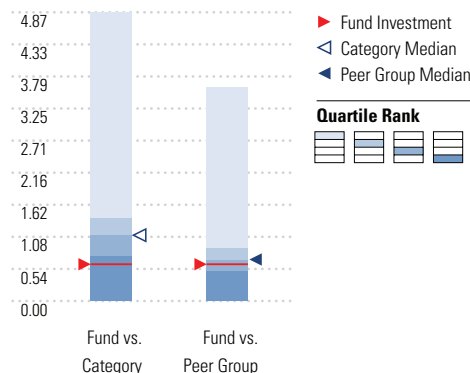
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.78	-	94.99
Standard Deviation	13.48	15.21	15.38
Sharpe Ratio	0.39	0.29	0.14
Tracking Error	3.43	-	3.28
Information Ratio	0.32	-	-1.19
Up Capture Ratio	89.84	-	90.76
Down Capture Ratio	81.61	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
ROE	26.11	27.15	28.57

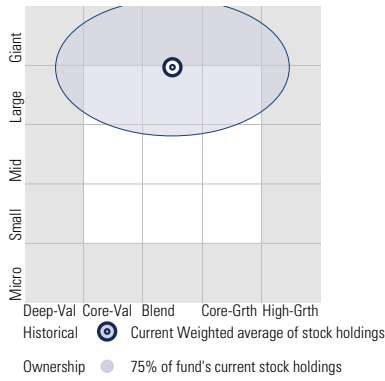
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

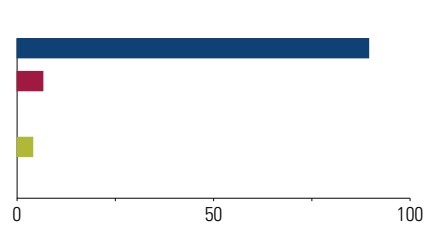


Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
26	49	17			
2	6	0			
0	0	0			

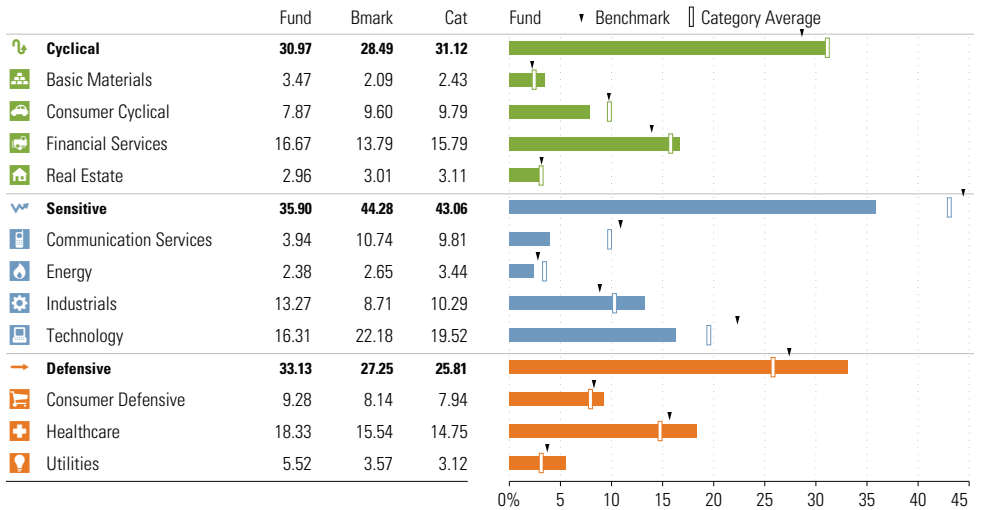


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	0.33	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	-13.14	Technology
⊕ Visa Inc Class A	3.03	15.53	-14.09	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-34.77	Financial Services
⊕ Danaher Corp	2.35	20.48	-9.70	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	-14.80	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	-12.64	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-15.23	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	-22.09	Technology
⊕ Pfizer Inc	1.60	29.48	-15.72	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-11.43	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	-2.98	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	-11.83	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond Adv TGBAX

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

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

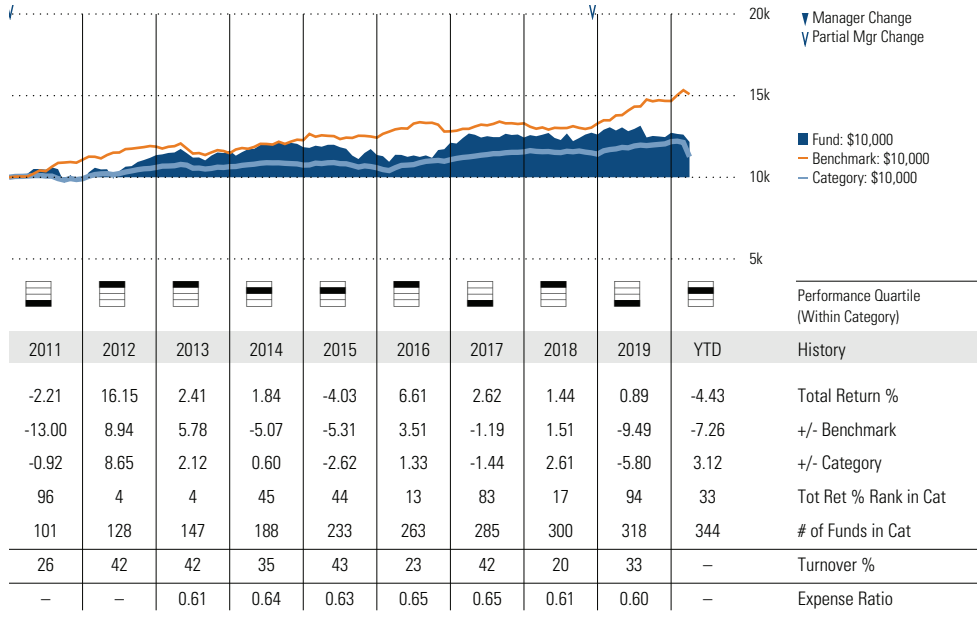
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

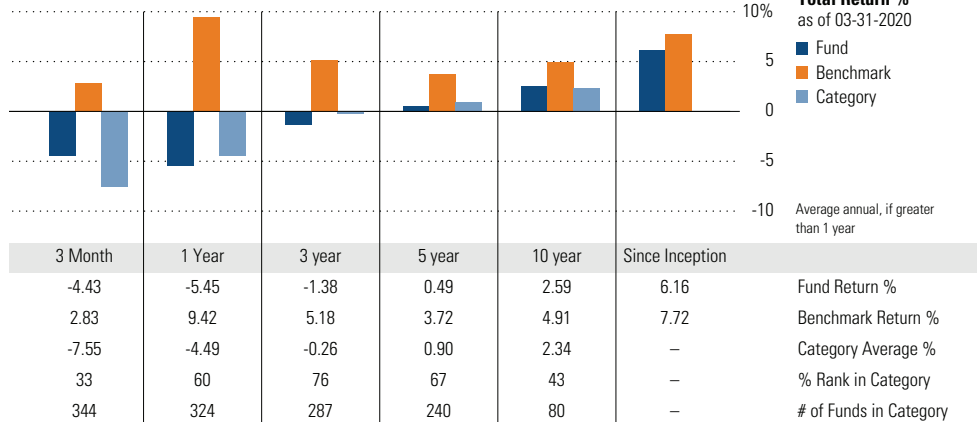
Morningstar Investment Management LLC Analysis

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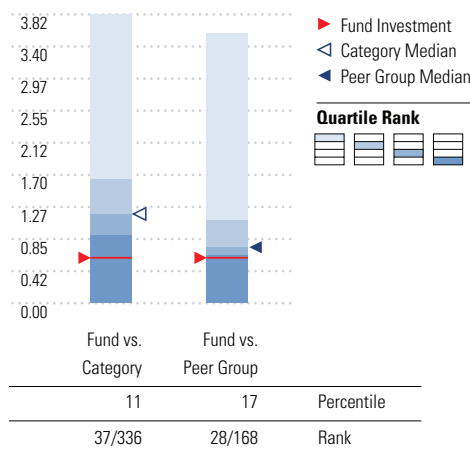
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.85	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.77	-	-0.84
Up Capture Ratio	-42.83	-	17.50
Down Capture Ratio	-69.58	-	53.88

Portfolio Metrics

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

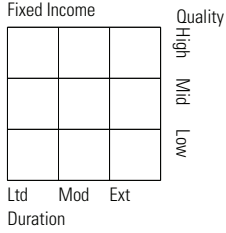
Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

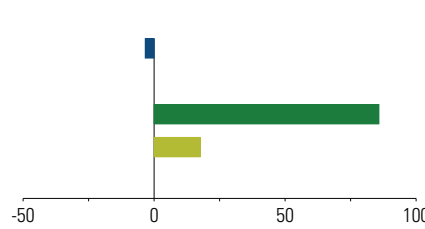
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

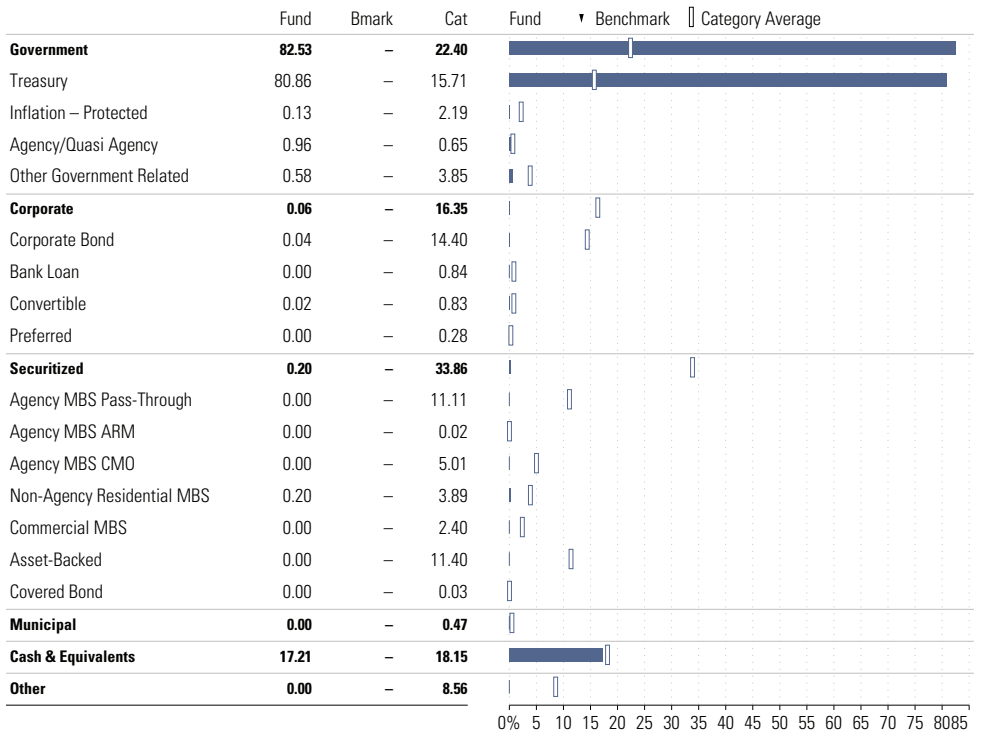


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	100.00	100.00

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



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

Templeton Global Bond Adv TGBAX

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

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

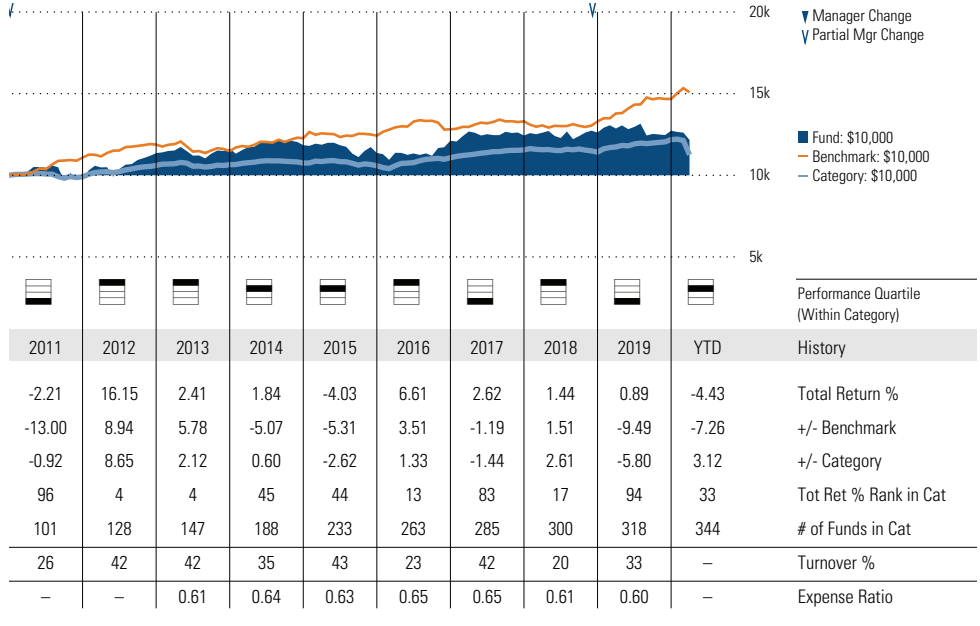
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

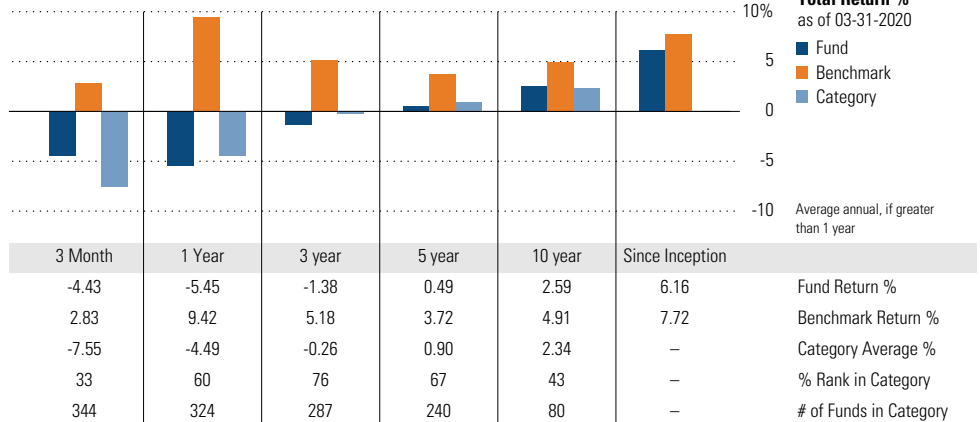
Morningstar Investment Management LLC Analysis

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.

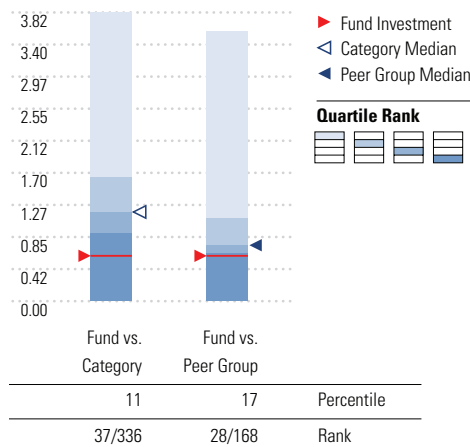
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.85	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.77	-	-0.84
Up Capture Ratio	-42.83	-	17.50
Down Capture Ratio	-69.58	-	53.88

Portfolio Metrics

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

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

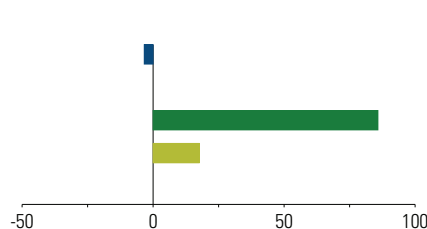
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



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

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

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.

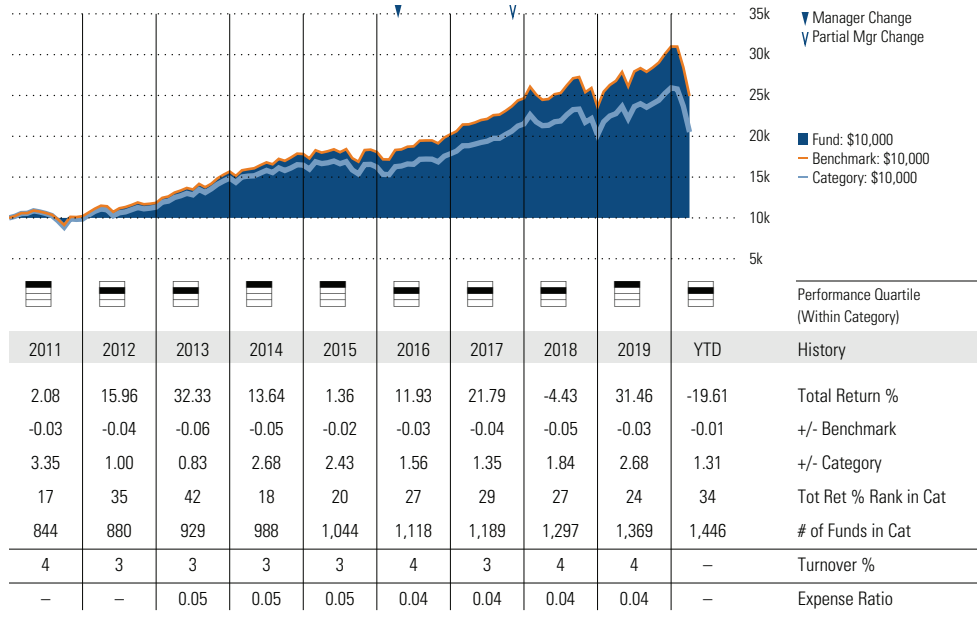
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

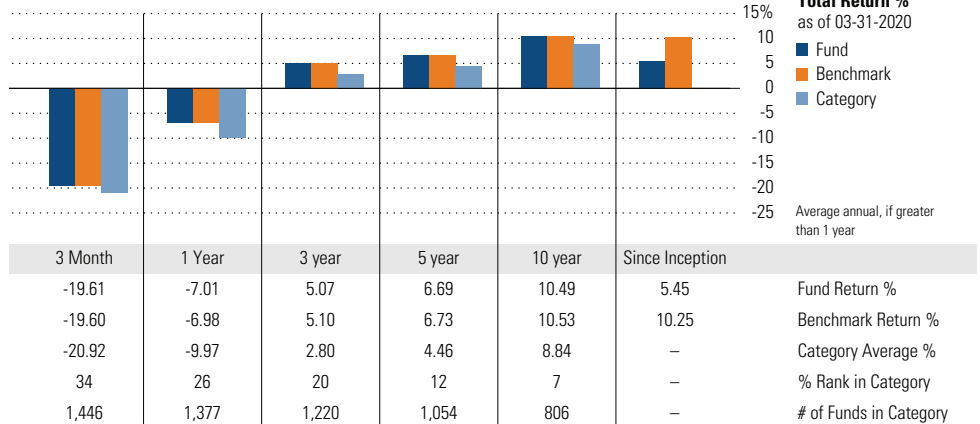
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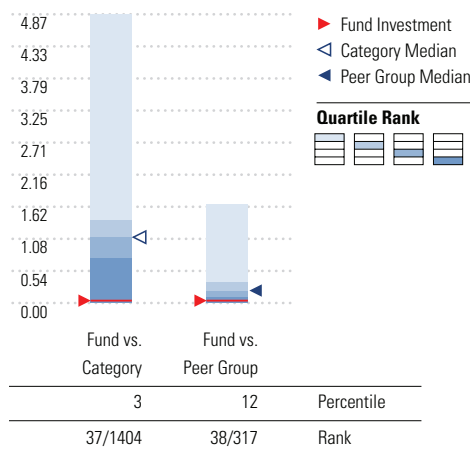
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

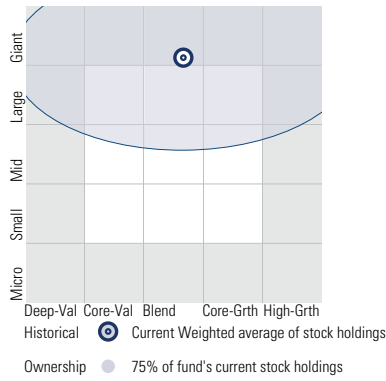
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

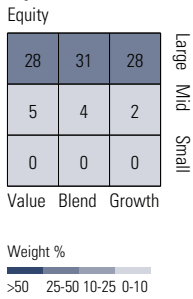
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



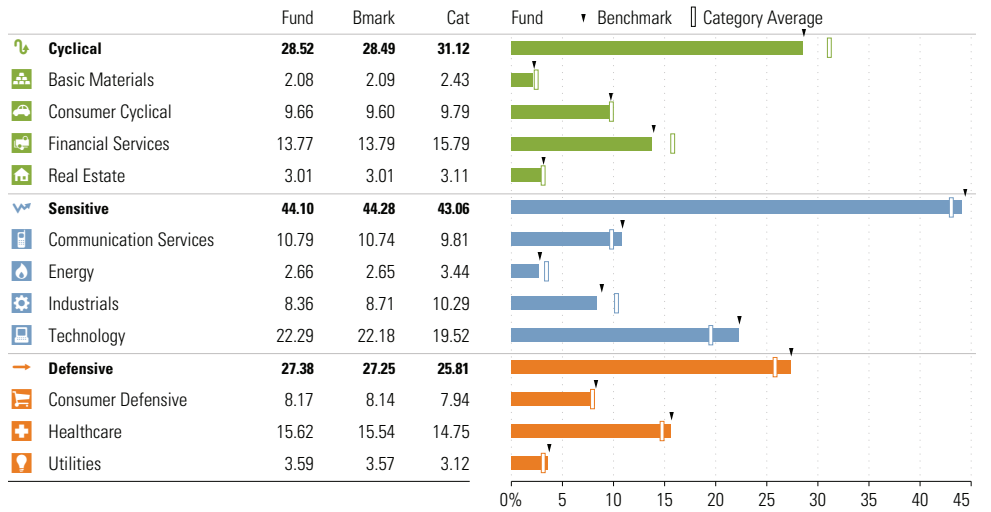
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

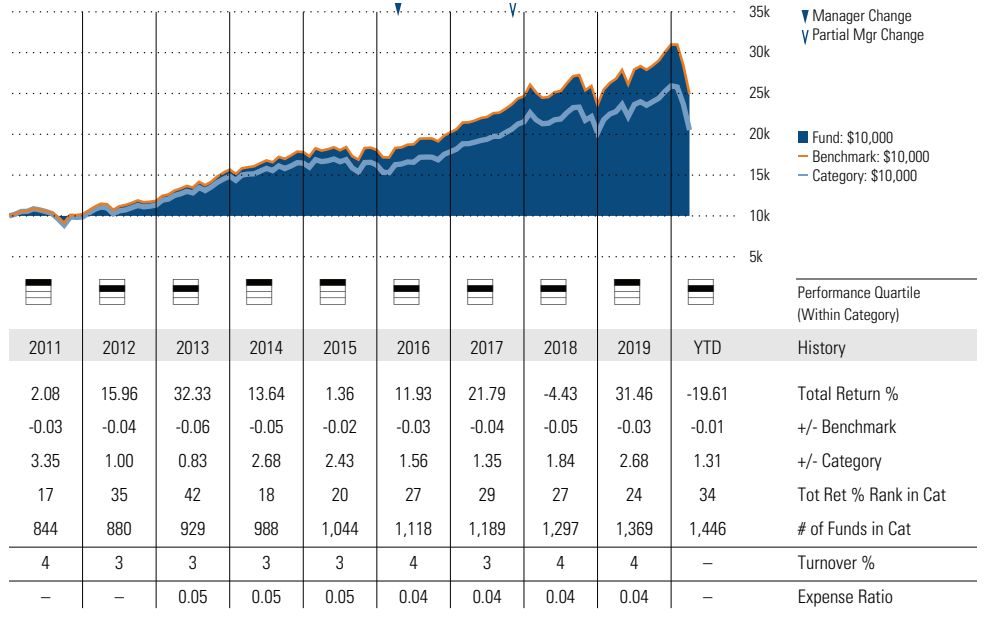
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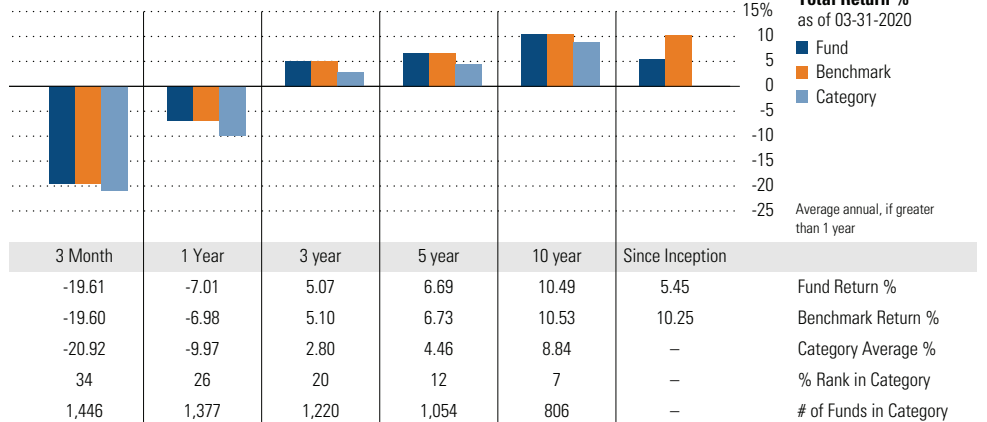
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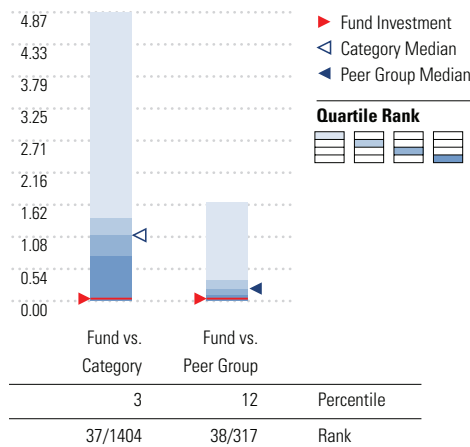
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



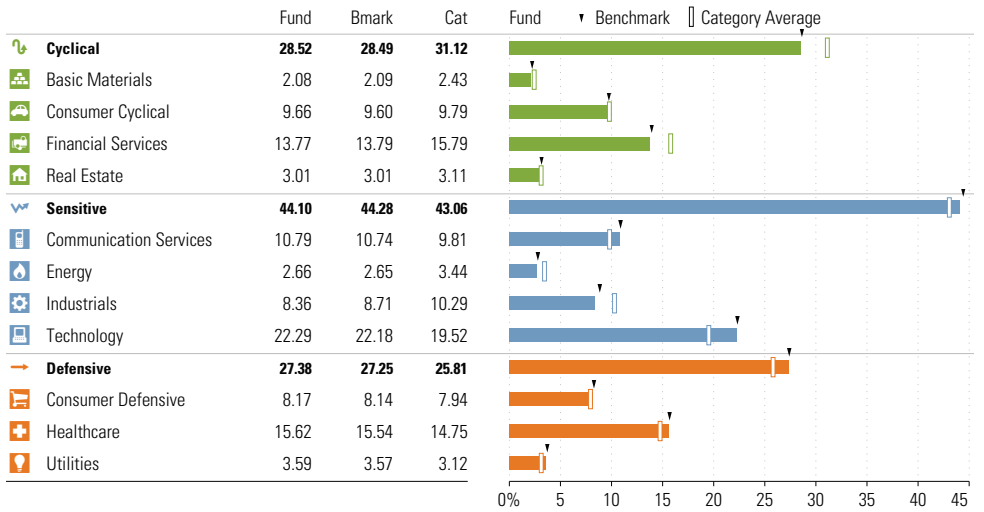
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

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

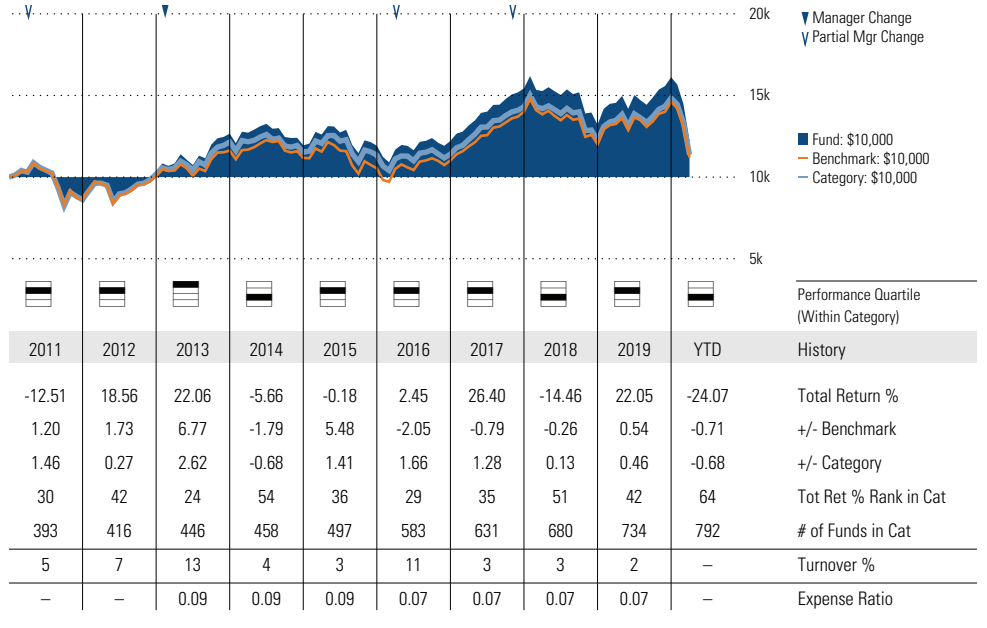
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

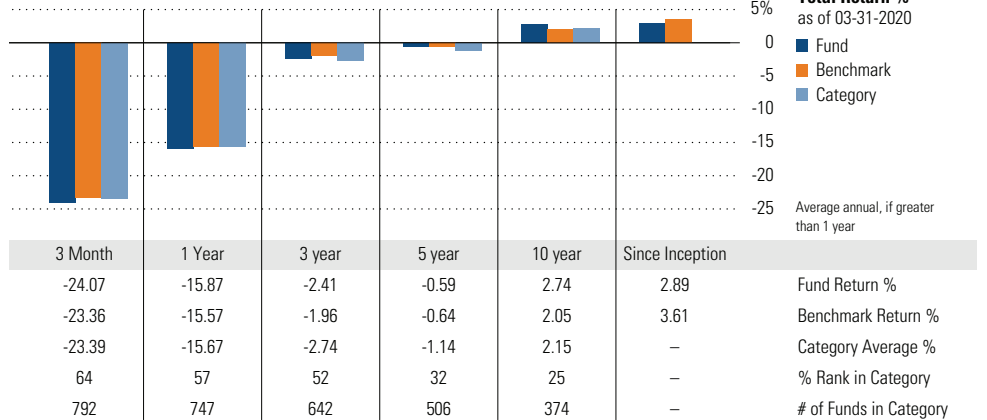
Morningstar Investment Management LLC Analysis

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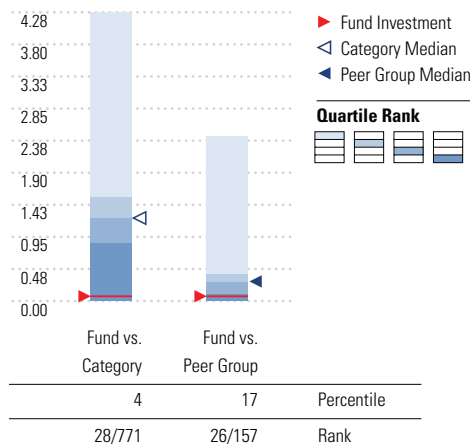
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

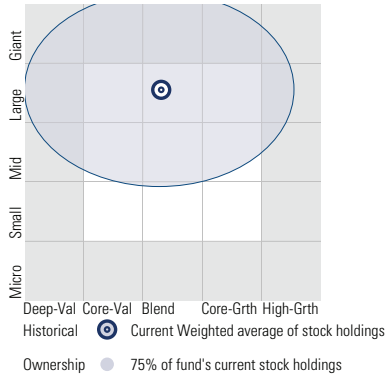
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

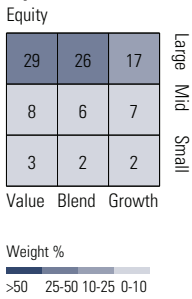
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

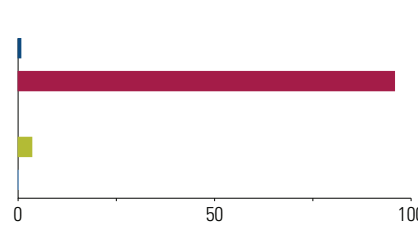
Morningstar Style Box™



Style Breakdown

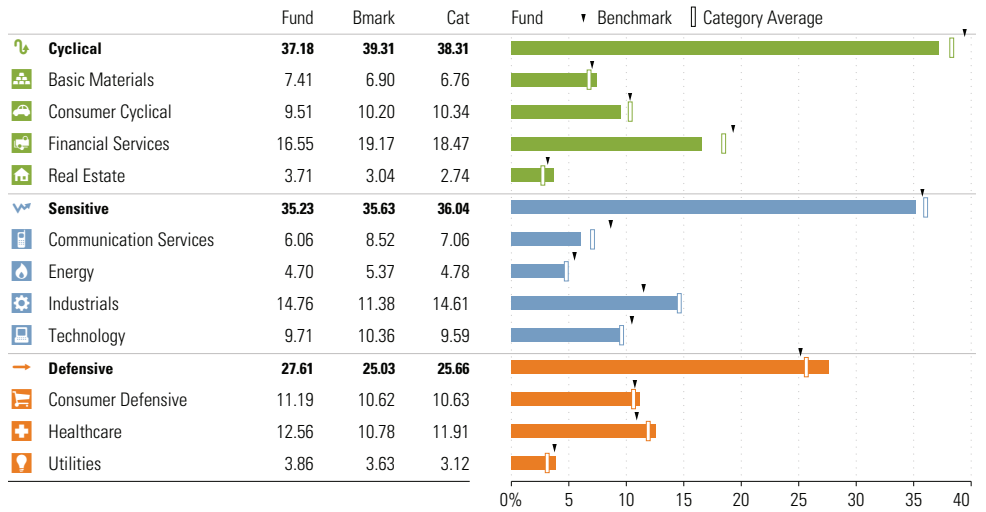


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

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MSCI ACWI Ex USA NR USD

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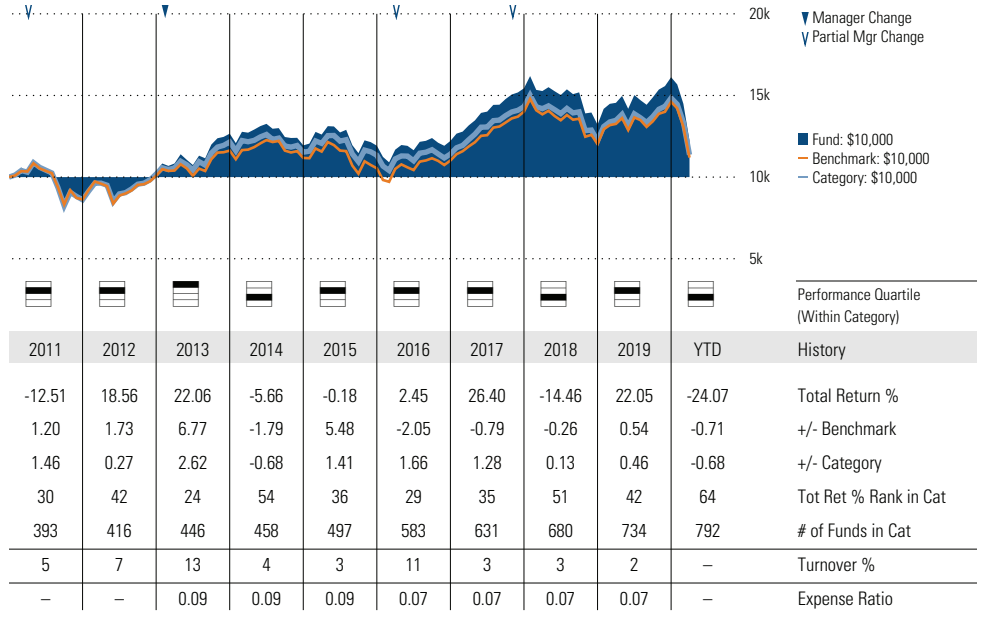
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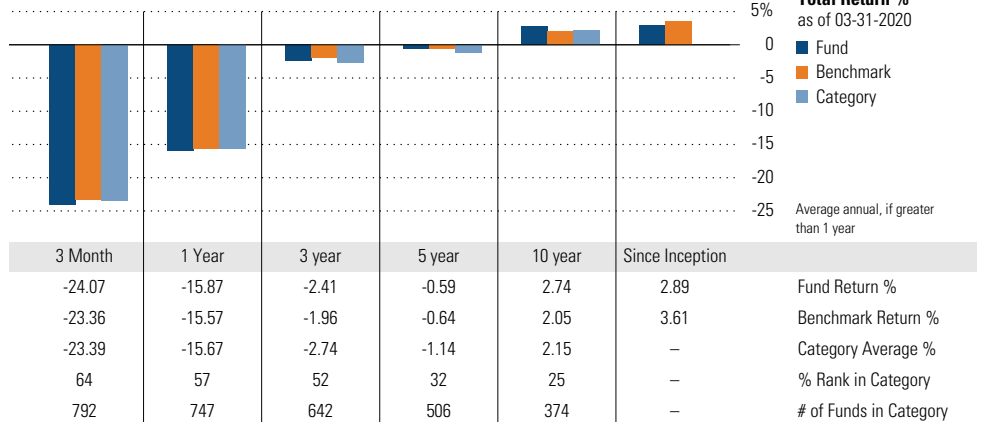
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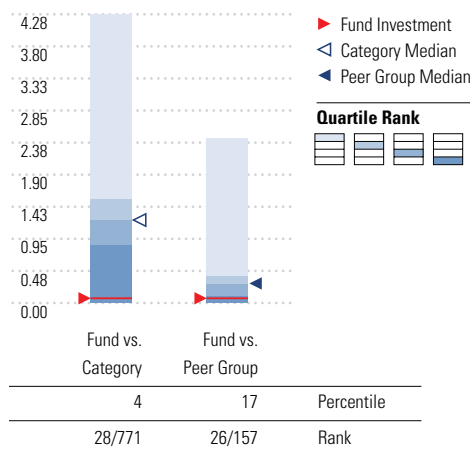
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

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

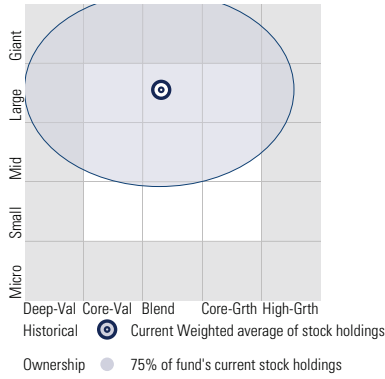
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

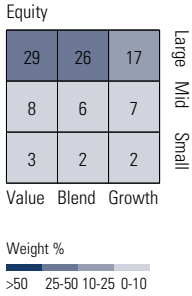
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

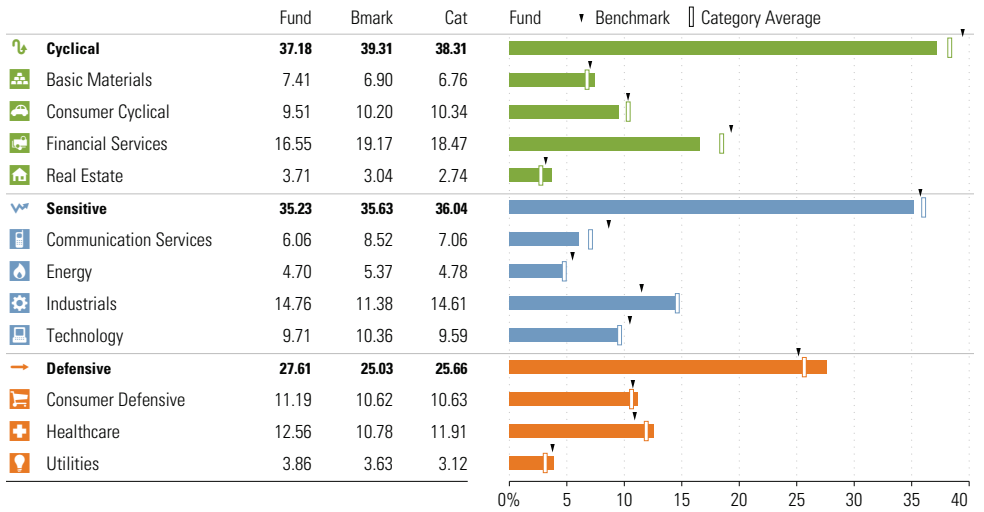


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	3.49	0.97
Bonds	0.00	0.53
Cash	3.49	1.66
Other	0.03	1.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

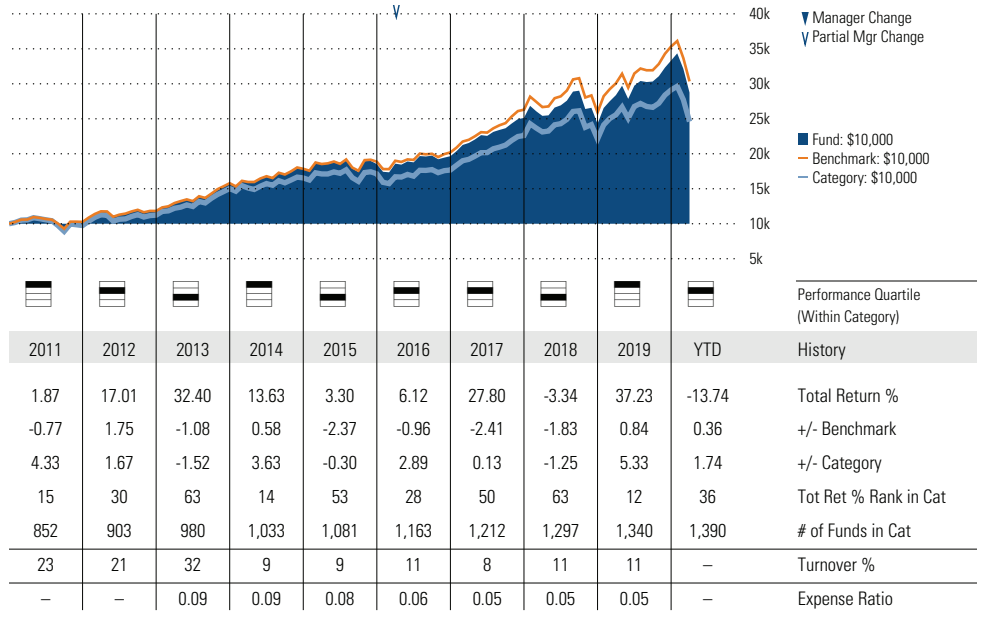
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

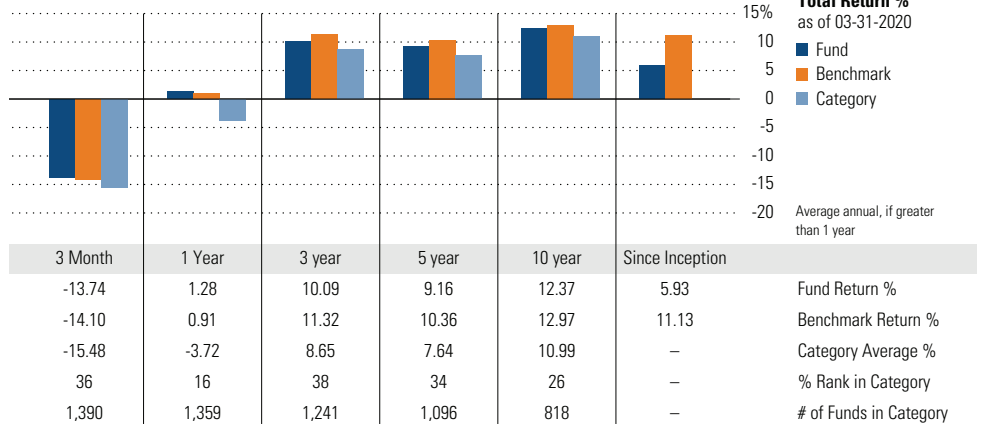
Morningstar Investment Management LLC Analysis

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

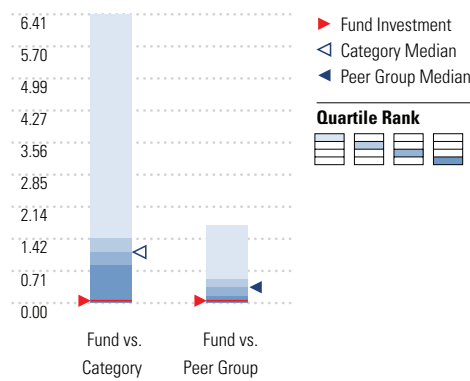
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.08	-	-2.20
Beta	1.00	-	1.00
R-Squared	99.31	-	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	-	4.21
Information Ratio	-0.96	-	-0.67
Up Capture Ratio	96.45	-	92.51
Down Capture Ratio	101.00	-	101.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap \$B	143.71	135.45	149.21
ROE	30.97	33.87	28.15

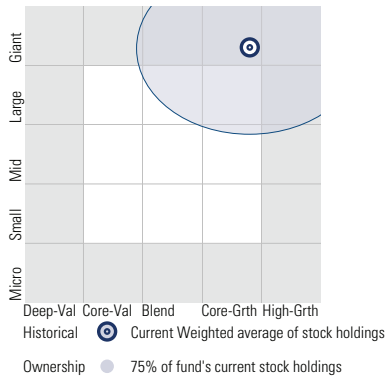
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

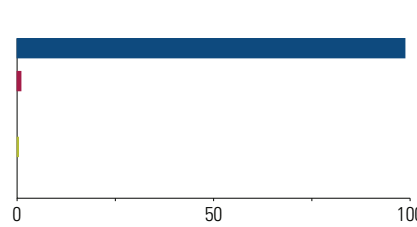
Morningstar Style Box™



Style Breakdown

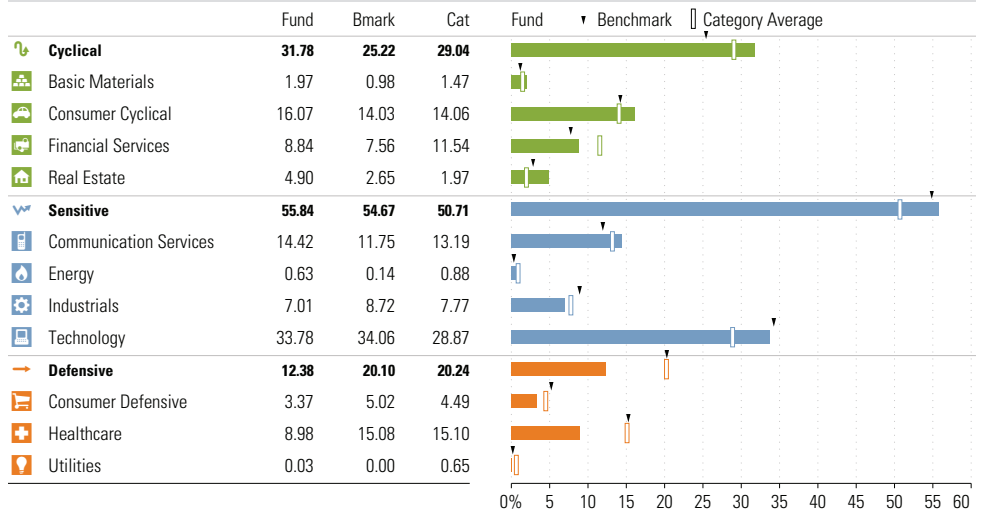


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	0.33	Technology
⊕ Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
⊕ Mastercard Inc A	1.85	39.38	-18.97	Financial Services
⊕ The Home Depot Inc	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
⊕ Adobe Inc	1.31	45.16	-3.51	Technology
⊕ NVIDIA Corp	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

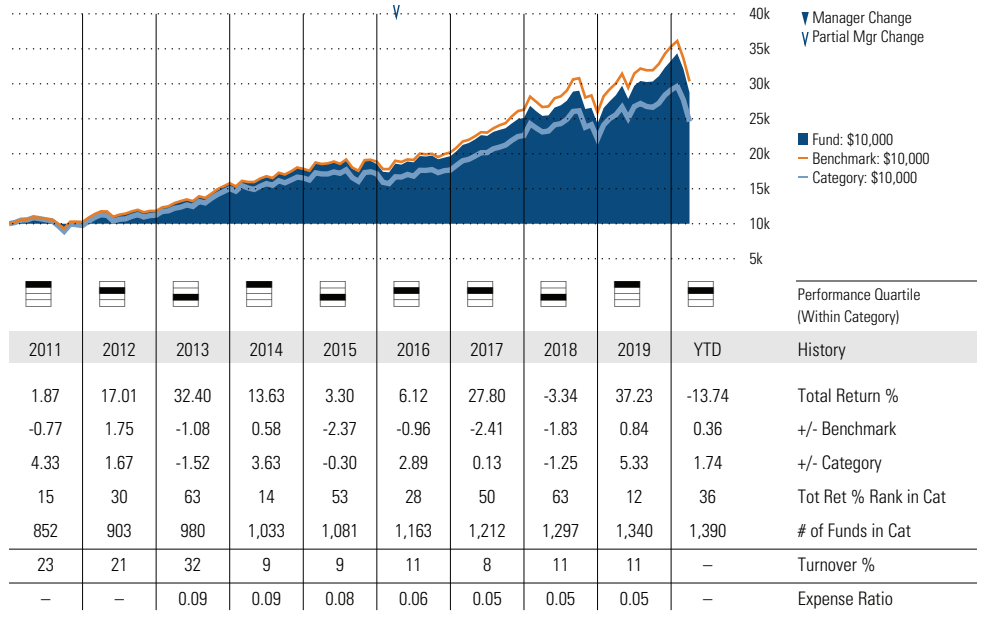
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

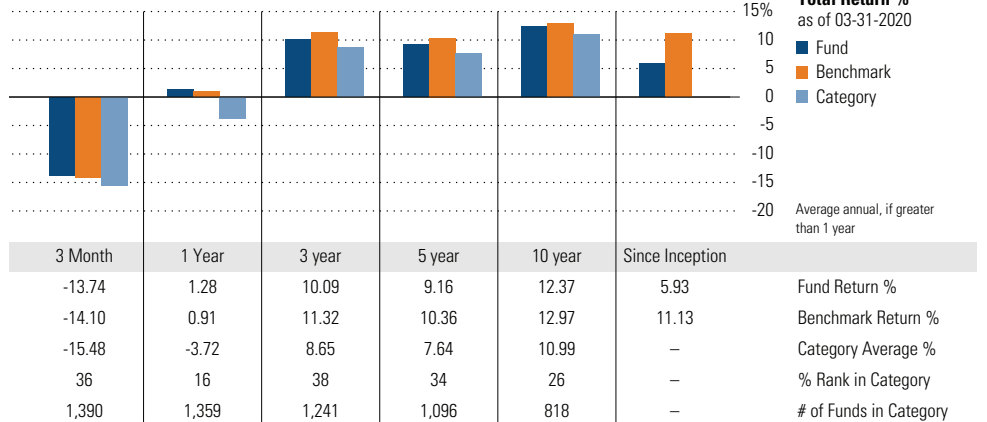
Morningstar Investment Management LLC Analysis

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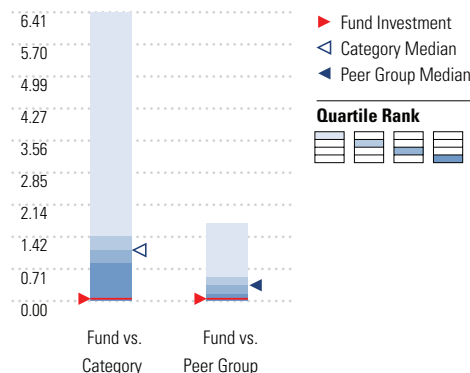
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.08	-	-2.20
Beta	1.00	-	1.00
R-Squared	99.31	-	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	-	4.21
Information Ratio	-0.96	-	-0.67
Up Capture Ratio	96.45	-	92.51
Down Capture Ratio	101.00	-	101.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap \$B	143.71	135.45	149.21
ROE	30.97	33.87	28.15

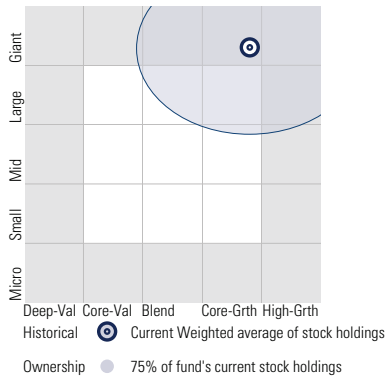
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

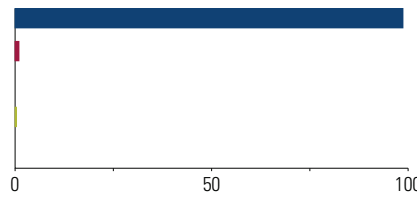


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
5	31	52	Large
1	5	6	Mid
0	0	0	Small



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	31.78	25.22	29.04			
Basic Materials	1.97	0.98	1.47			
Consumer Cyclical	16.07	14.03	14.06			
Financial Services	8.84	7.56	11.54			
Real Estate	4.90	2.65	1.97			
Sensitive	55.84	54.67	50.71			
Communication Services	14.42	11.75	13.19			
Energy	0.63	0.14	0.88			
Industrials	7.01	8.72	7.77			
Technology	33.78	34.06	28.87			
Defensive	12.38	20.10	20.24			
Consumer Defensive	3.37	5.02	4.49			
Healthcare	8.98	15.08	15.10			
Utilities	0.03	0.00	0.65			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	0.33	Technology
⊕ Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
⊕ Mastercard Inc A	1.85	39.38	-18.97	Financial Services
⊕ The Home Depot Inc	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
⊕ Adobe Inc	1.31	45.16	-3.51	Technology
⊕ NVIDIA Corp	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 11.94 years.

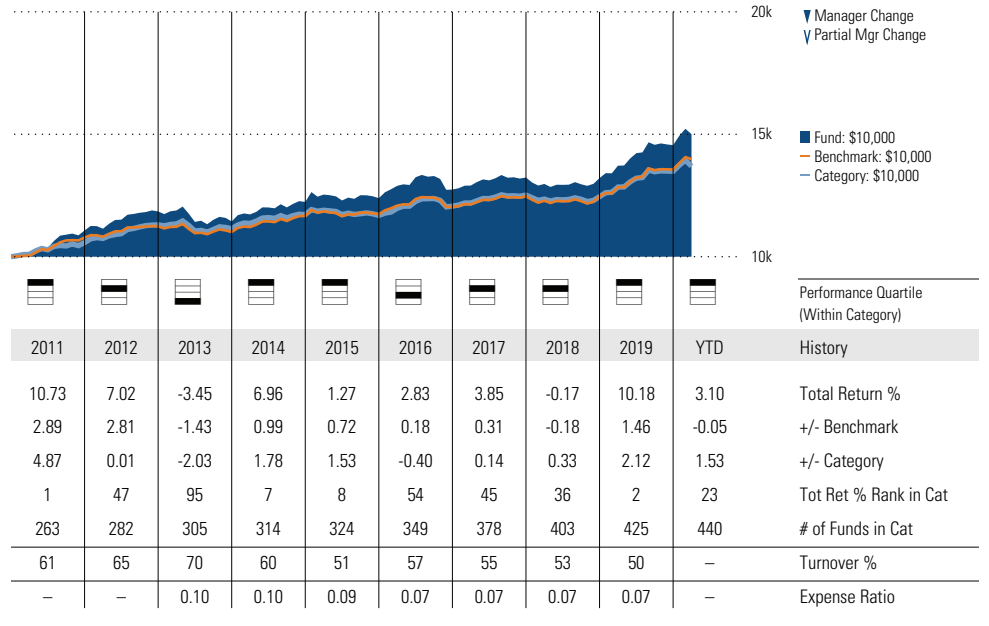
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

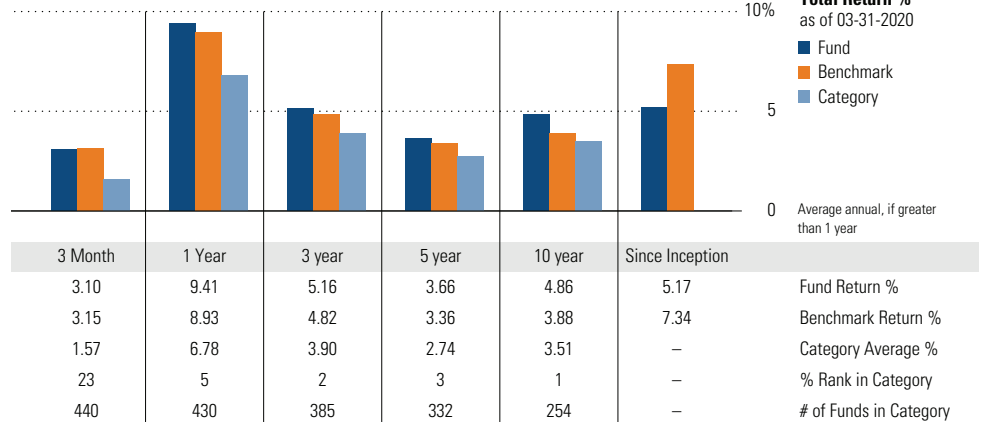
Morningstar Investment Management LLC Analysis

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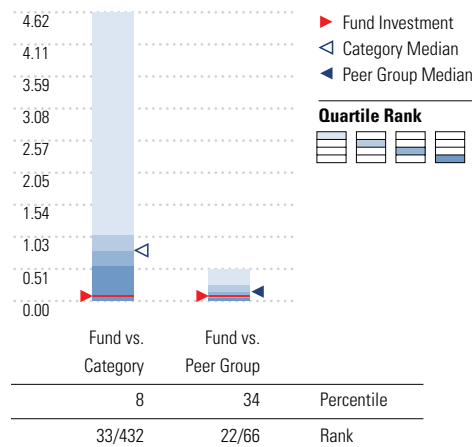
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.57	-	-0.77
Beta	1.19	-	0.96
R-Squared	96.46	-	85.57
Standard Deviation	3.88	3.20	3.34
Sharpe Ratio	0.88	0.96	0.64
Tracking Error	0.95	-	1.24
Information Ratio	0.35	-	-0.94
Up Capture Ratio	116.45	-	90.50
Down Capture Ratio	137.52	-	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	-	6.82

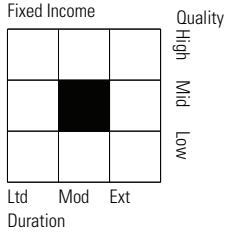
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

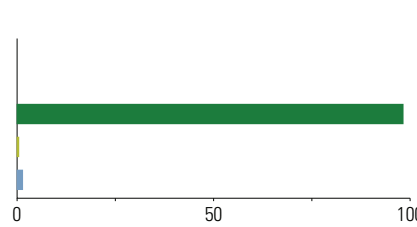
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

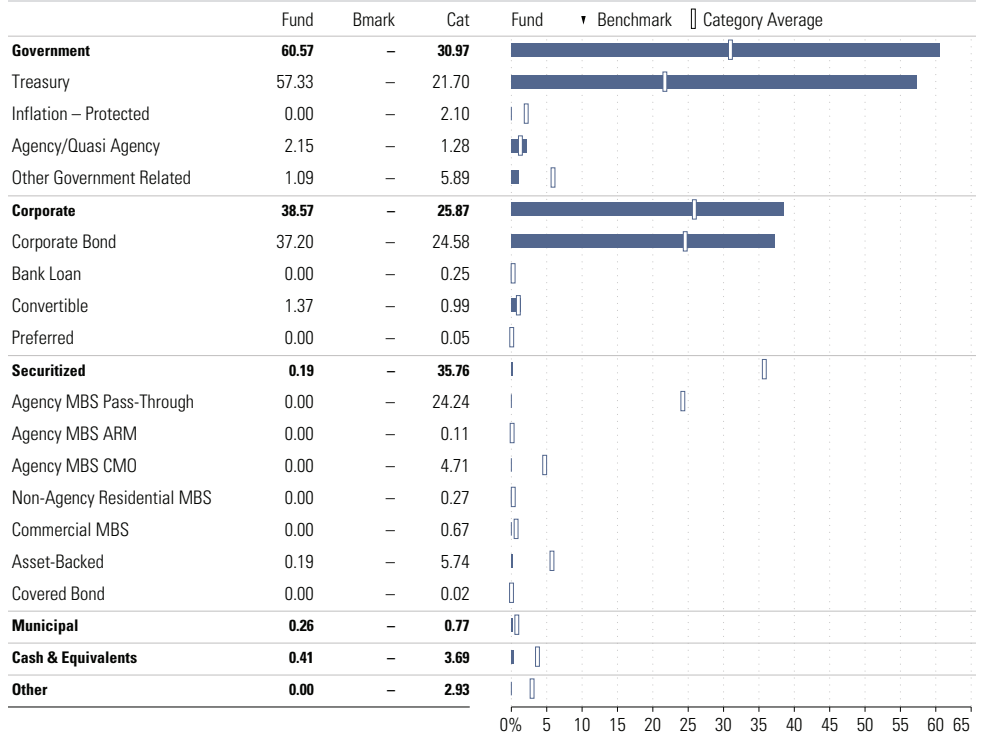


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.20	99.45
Cash	0.41	0.44
Other	1.39	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	8.32	15.16
BB	0.00	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.12%	11-2028	2.71	2.71	-
United States Treasury Notes 1.62%	02-2026	2.42	5.13	-
United States Treasury Notes 1.5%	08-2026	2.42	7.55	-
United States Treasury Notes 2.62%	02-2029	2.20	9.76	-
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	-
United States Treasury Notes 2.88%	08-2028	2.06	14.01	-
United States Treasury Notes 1.62%	05-2026	2.06	16.07	-
United States Treasury Notes 2.88%	05-2028	1.93	18.00	-
United States Treasury Notes 2.25%	08-2027	1.91	19.91	-
⊖ United States Treasury Notes 2.38%	05-2027	1.90	21.81	-

Total Holdings 1905

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 11.94 years.

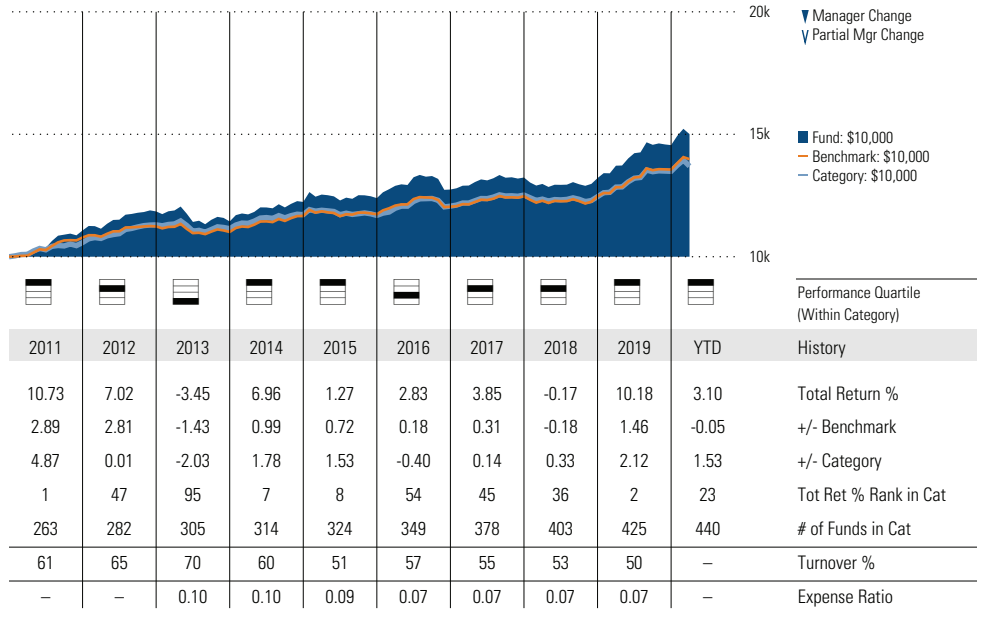
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

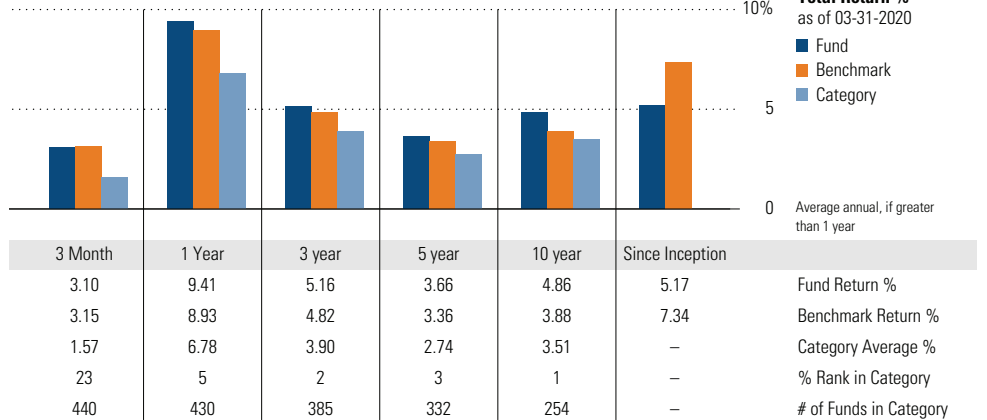
Morningstar Investment Management LLC Analysis

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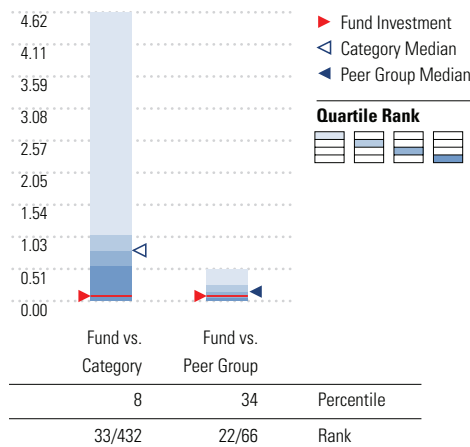
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.57	-	-0.77
Beta	1.19	-	0.96
R-Squared	96.46	-	85.57
Standard Deviation	3.88	3.20	3.34
Sharpe Ratio	0.88	0.96	0.64
Tracking Error	0.95	-	1.24
Information Ratio	0.35	-	-0.94
Up Capture Ratio	116.45	-	90.50
Down Capture Ratio	137.52	-	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	-	6.82

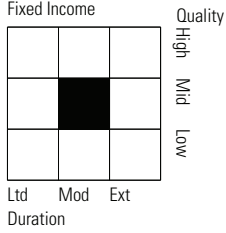
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

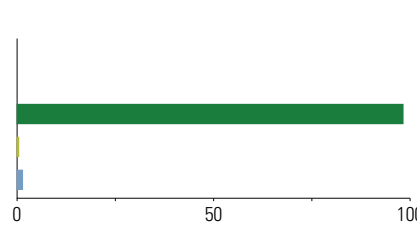
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

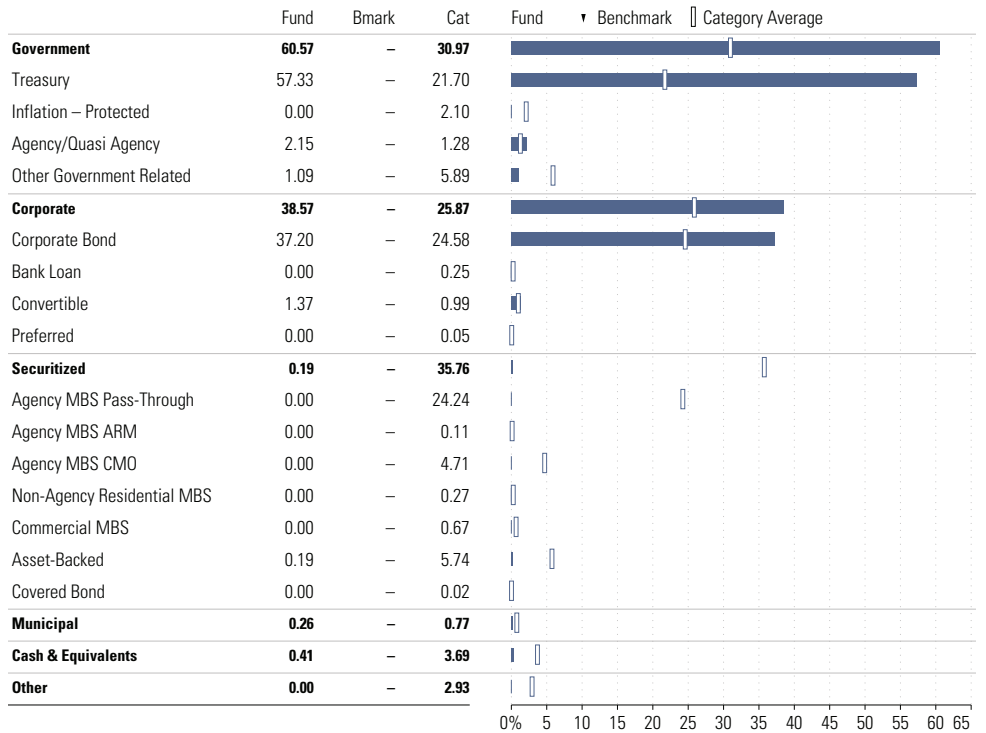


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.20	99.45
Cash	0.41	0.44
Other	1.39	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	8.32	15.16
BB	0.00	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.12%	11-2028	2.71	2.71	-
United States Treasury Notes 1.62%	02-2026	2.42	5.13	-
United States Treasury Notes 1.5%	08-2026	2.42	7.55	-
United States Treasury Notes 2.62%	02-2029	2.20	9.76	-
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	-
United States Treasury Notes 2.88%	08-2028	2.06	14.01	-
United States Treasury Notes 1.62%	05-2026	2.06	16.07	-
United States Treasury Notes 2.88%	05-2028	1.93	18.00	-
United States Treasury Notes 2.25%	08-2027	1.91	19.91	-
⊖ United States Treasury Notes 2.38%	05-2027	1.90	21.81	-

Total Holdings 1905

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

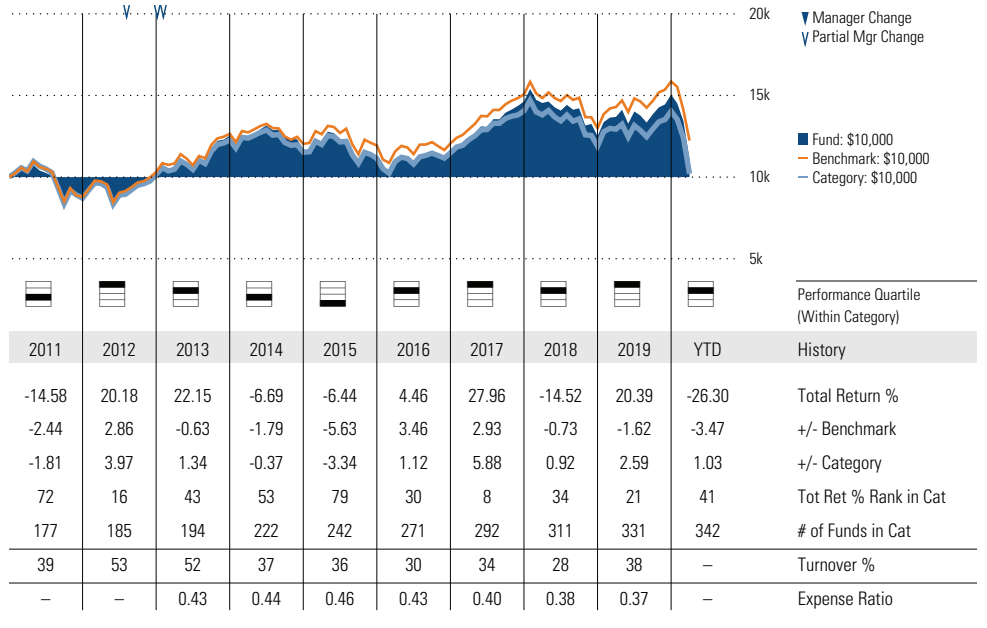
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

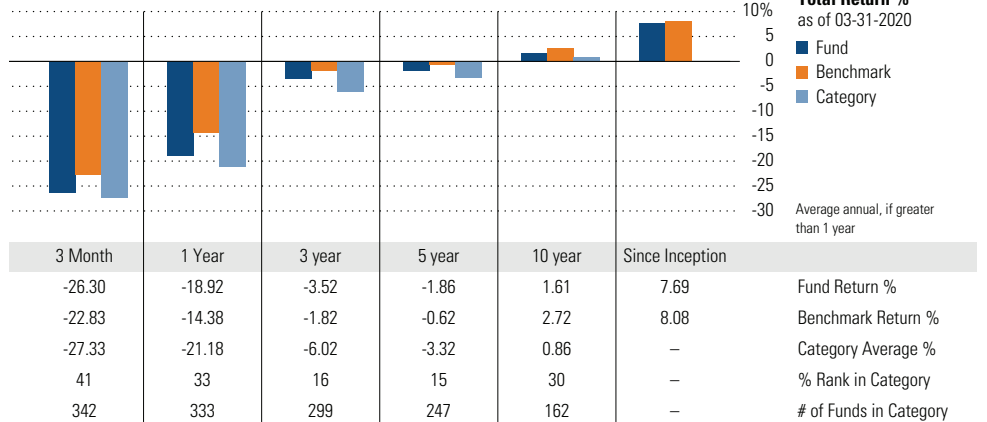
Growth of \$10,000



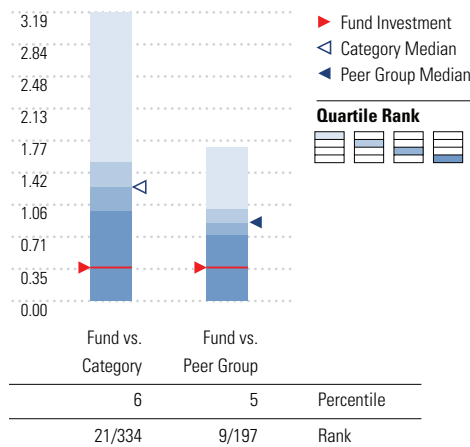
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-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

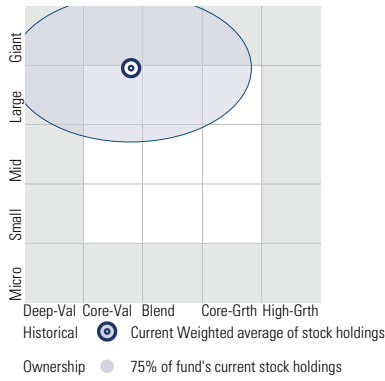
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

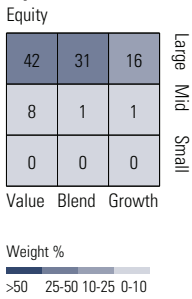
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

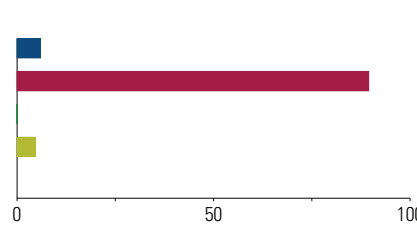
Morningstar Style Box™



Style Breakdown

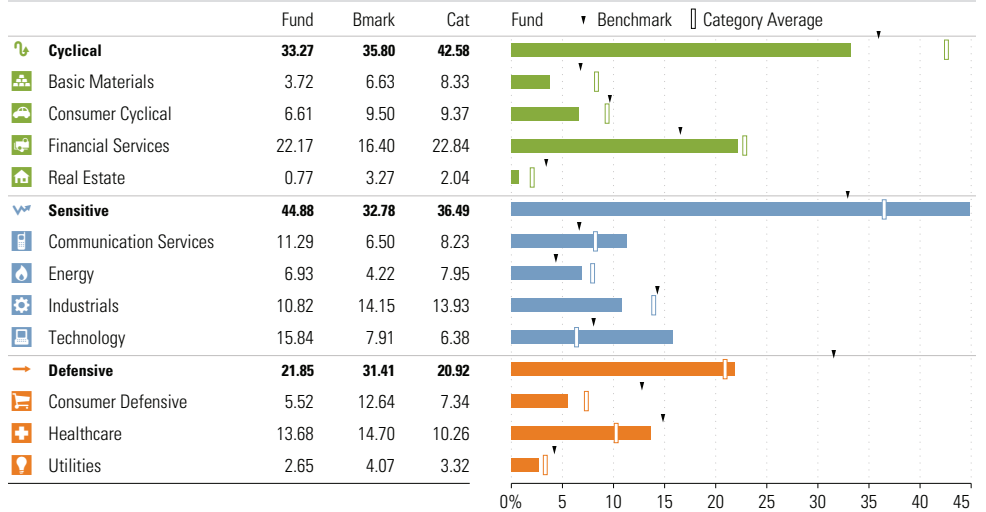


Asset Allocation as of 03-31-2020

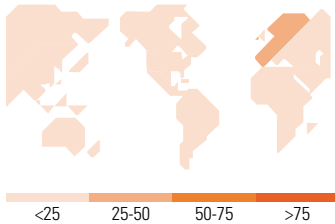


Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Market Maturity	Fund %
Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	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

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

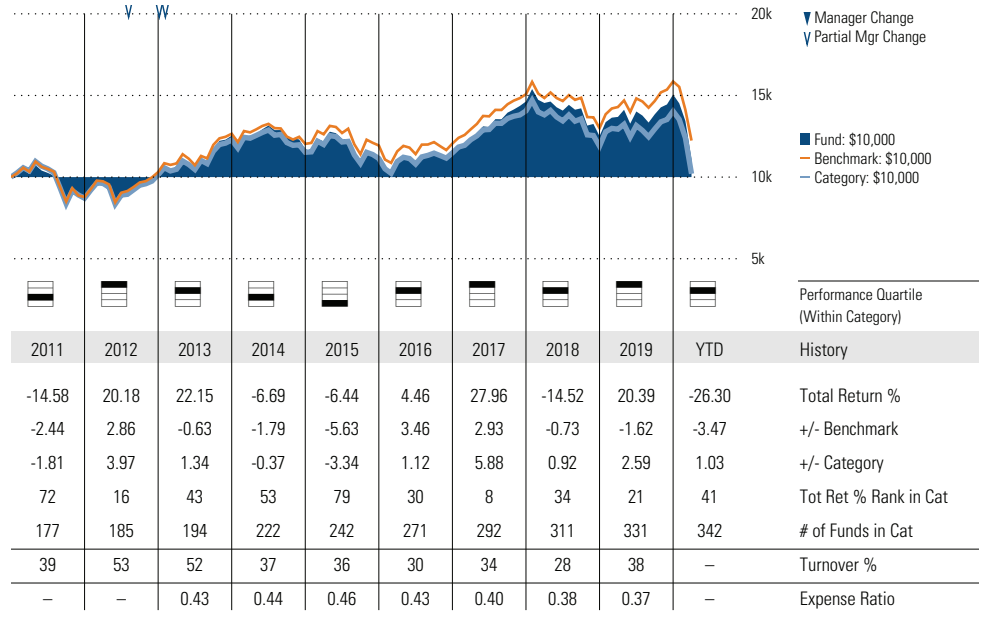
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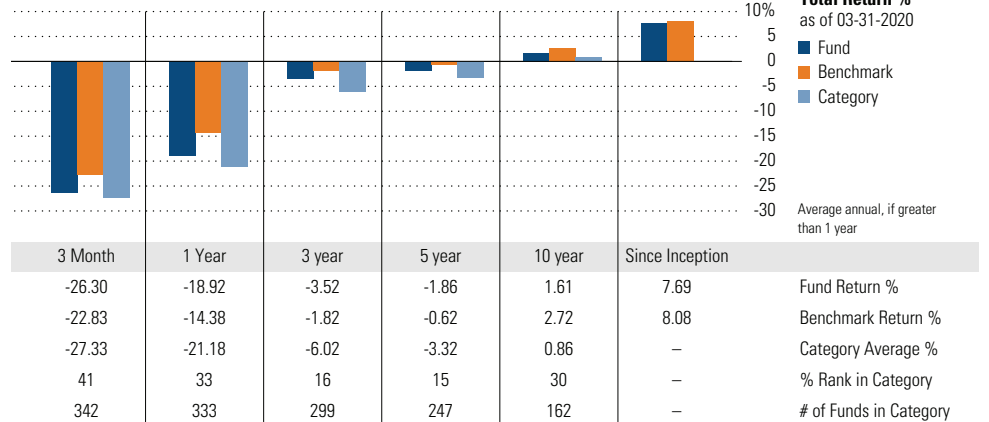
Growth of \$10,000



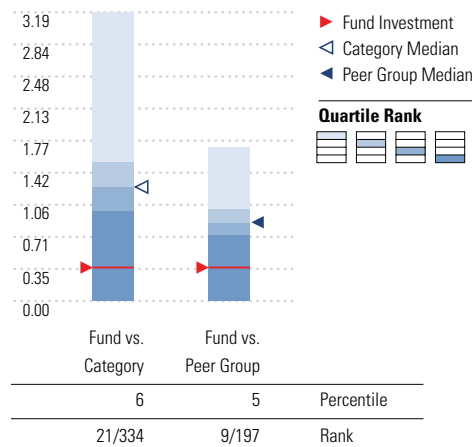
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

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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

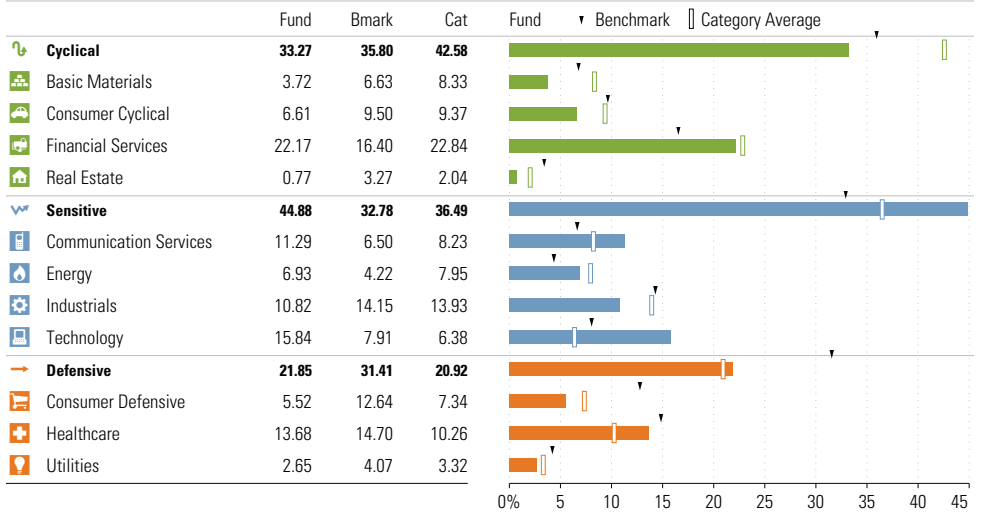


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Developed Markets	89.21
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Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Not Available	0.00
Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52		
Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.52 years.

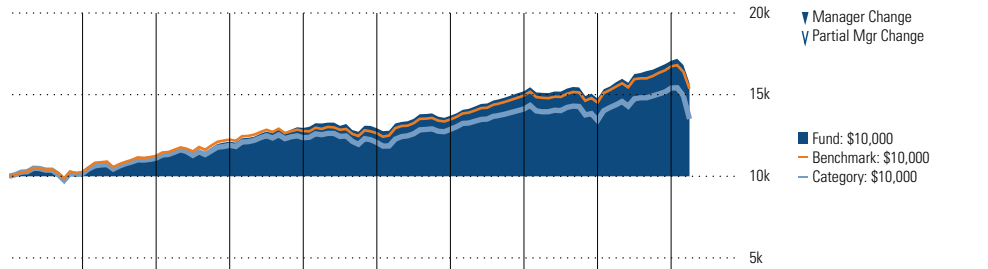
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

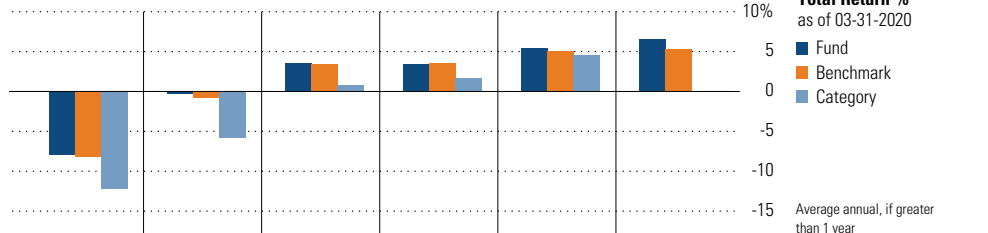
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



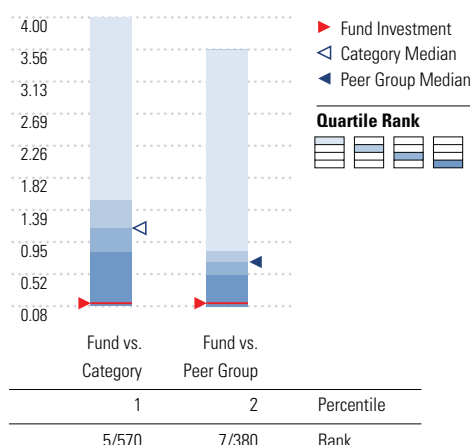
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	History
	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	Total Return %
	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	+/- Benchmark
	48	57	33	9	12	54	30	14	36	17	+/- Category
	294	325	360	378	417	473	506	544	559	568	Tot Ret % Rank in Cat
	46	15	19	15	16	9	6	11	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-8.00	-0.30	3.59	3.49	5.39	6.52	Fund Return %
	-8.16	-0.81	3.40	3.56	5.11	5.34	Benchmark Return %
	-12.21	-5.78	0.86	1.63	4.55	-	Category Average %
	17	15	7	7	17	-	% Rank in Category
	568	561	519	428	271	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	-	-3.24
Beta	1.00	-	1.25
R-Squared	98.91	-	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	-	3.04
Information Ratio	0.28	-	-0.82
Up Capture Ratio	98.97	-	95.23
Down Capture Ratio	95.57	-	132.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.05	15.16
Price/Book Ratio	1.61	1.59	1.89
Avg Eff Duration	6.77	5.89	4.21

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

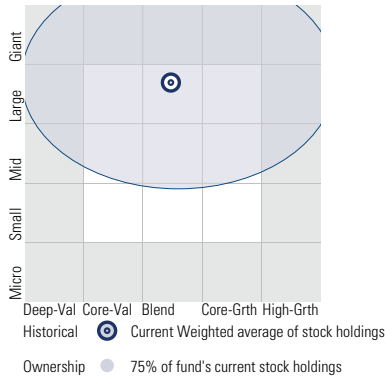
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

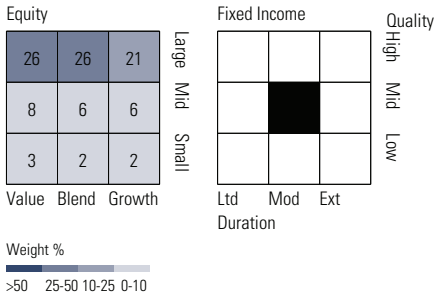
Equity

Style Analysis as of 03-31-2020

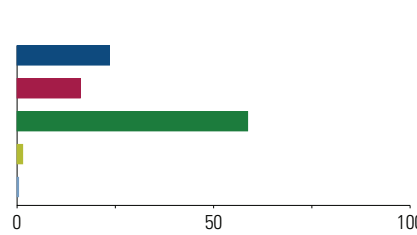
Morningstar Style Box™



Style Breakdown

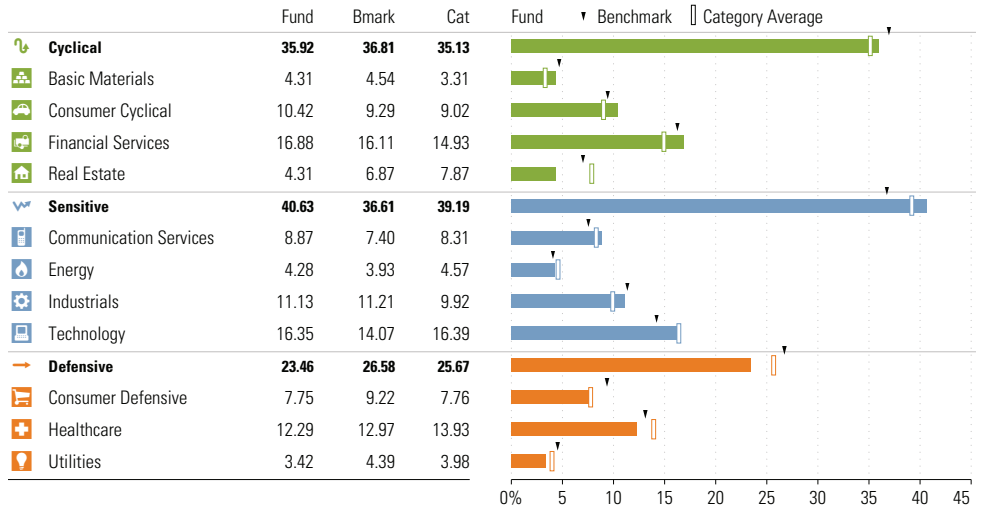


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	23.51	25.98
Non-US Stocks	16.07	8.28
Bonds	58.65	54.57
Cash	1.41	6.07
Other	0.37	5.10
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	42.17	42.17	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	23.92	66.09	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	17.68	83.77	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	16.23	100.00	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.52 years.

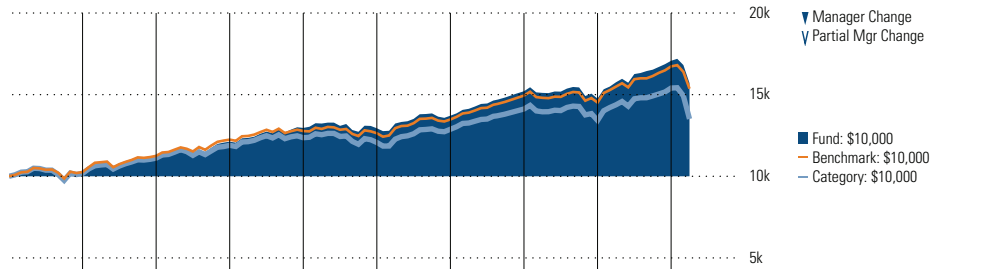
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



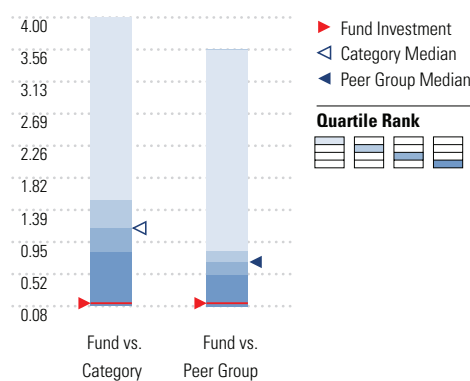
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	History
Benchmark: \$10,000	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	Total Return %
Category: \$10,000	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	+/- Benchmark
	48	57	33	9	12	54	30	14	36	17	+/- Category
	294	325	360	378	417	473	506	544	559	568	Tot Ret % Rank in Cat
	46	15	19	15	16	9	6	11	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-8.00	-0.30	3.59	3.49	5.39	6.52	Fund
Benchmark Return %	-8.16	-0.81	3.40	3.56	5.11	5.34	Benchmark
Category Average %	-12.21	-5.78	0.86	1.63	4.55	-	Category
% Rank in Category	17	15	7	7	17	-	
# of Funds in Category	568	561	519	428	271	-	

Net Expense



Comparison	1	2	Percentile
Fund vs. Category	5/570		Rank
Fund vs. Peer Group		7/380	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

Metric	Fund	Bmark	Cat
Alpha	0.17	-	-3.24
Beta	1.00	-	1.25
R-Squared	98.91	-	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
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Information Ratio	0.28	-	-0.82
Up Capture Ratio	98.97	-	95.23
Down Capture Ratio	95.57	-	132.59

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.05	15.16
Price/Book Ratio	1.61	1.59	1.89
Avg Eff Duration	6.77	5.89	4.21

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

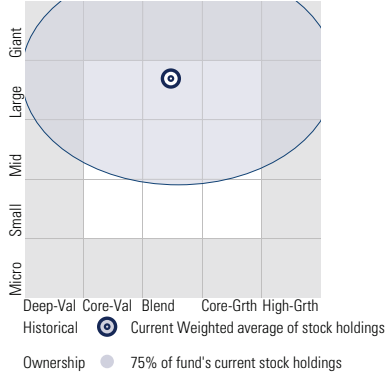
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

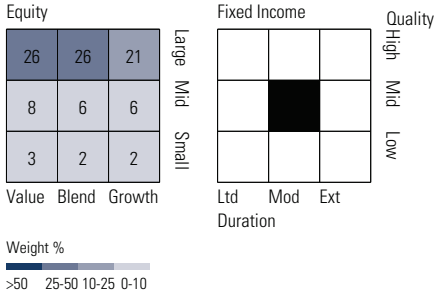
Equity

Style Analysis as of 03-31-2020

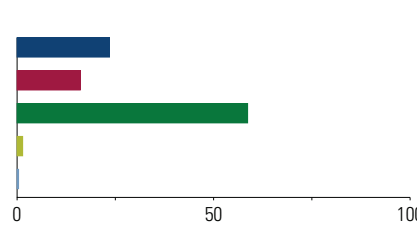
Morningstar Style Box™



Style Breakdown

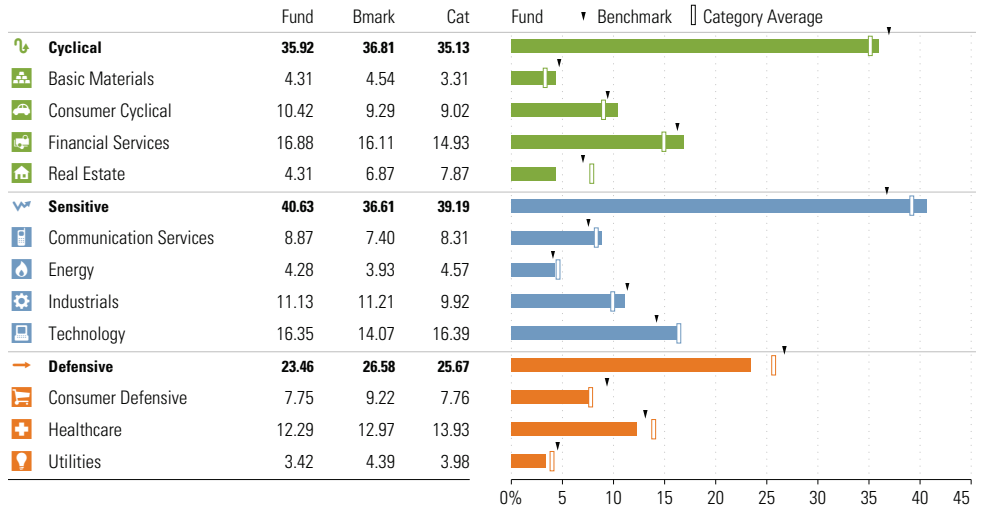


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	23.51	25.98
Non-US Stocks	16.07	8.28
Bonds	58.65	54.57
Cash	1.41	6.07
Other	0.37	5.10
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Vanguard Total Stock Mkt Idx Inv	—	23.92	66.09	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	17.68	83.77	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	16.23	100.00	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 25.52 years.

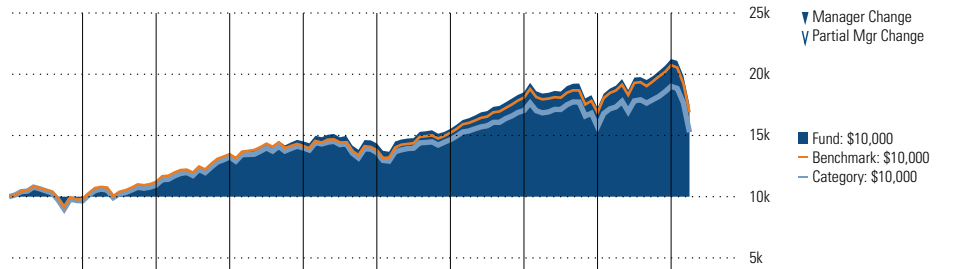
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.27% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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Growth of \$10,000



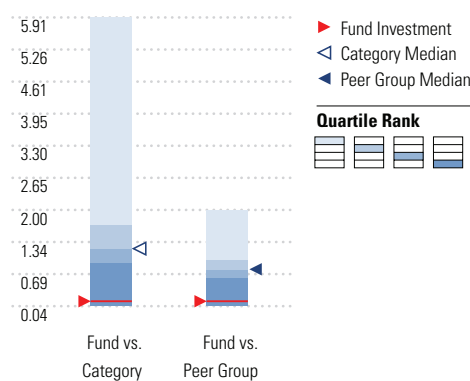
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-17.60	History
+/- Benchmark	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	0.99	
+/- Category	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.08	
Tot Ret % Rank in Cat	34	37	53	20	30	34	20	34	32	30	
# of Funds in Cat	198	219	244	255	272	293	302	325	332	339	
Turnover %	22	10	9	10	13	5	6	10	6	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-17.60	-8.22	2.17	3.33	6.78	7.28	5
Benchmark Return %	-18.59	-9.60	1.76	3.23	6.43	5.83	0
Category Average %	-19.68	-11.75	0.00	1.66	5.80	-	-5
% Rank in Category	30	23	23	18	20	-	10
# of Funds in Category	339	332	307	277	191	-	20

Net Expense



Comparison	1	2	Percentile
Fund vs. Category	4/337		Rank
Fund vs. Peer Group		4/232	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

Metric	Fund	Bmark	Cat
Alpha	0.42	-	-1.57
Beta	0.99	-	1.02
R-Squared	99.65	-	95.54
Standard Deviation	12.24	12.37	13.00
Sharpe Ratio	0.09	0.06	-0.04
Tracking Error	0.74	-	2.88
Information Ratio	0.56	-	-0.51
Up Capture Ratio	100.32	-	94.01
Down Capture Ratio	97.60	-	104.45

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.87	15.20
Price/Book Ratio	1.61	1.55	1.83
Avg Eff Duration	6.75	6.01	4.95

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

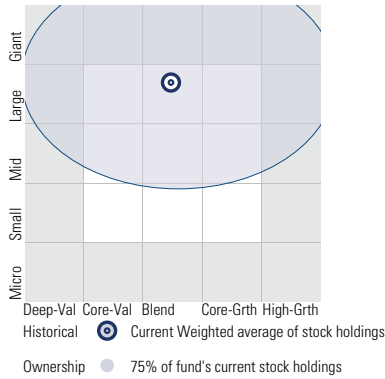
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

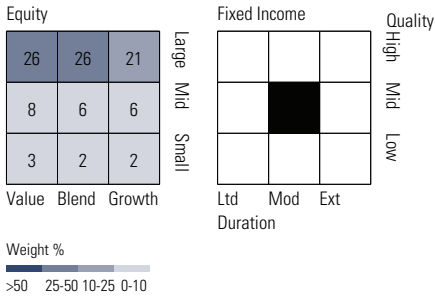
Equity

Style Analysis as of 03-31-2020

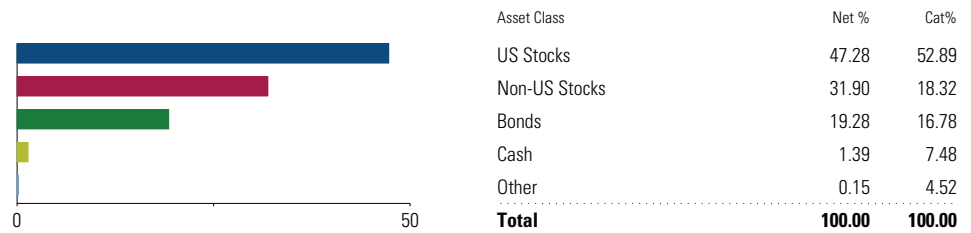
Morningstar Style Box™



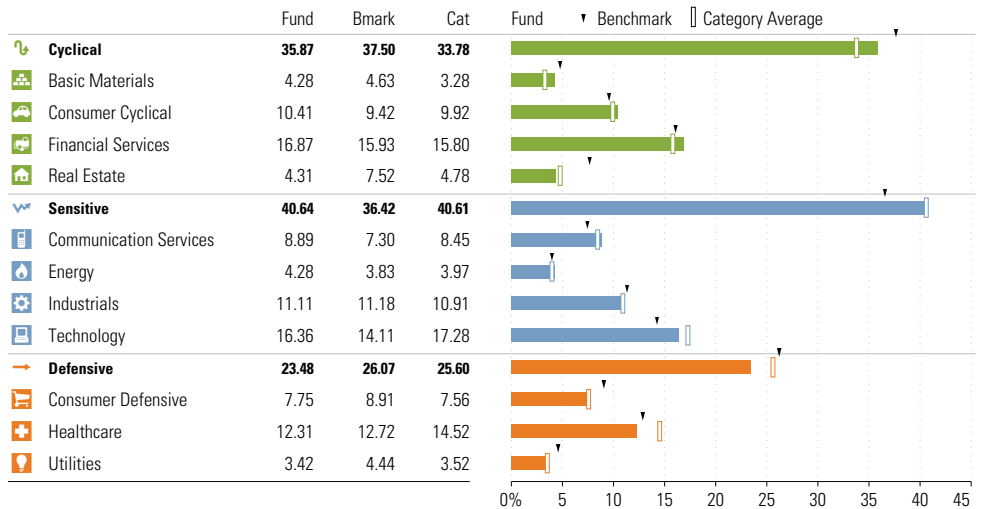
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.11	48.11	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.22	80.33	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.04	94.37	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	5.63	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.52 years.

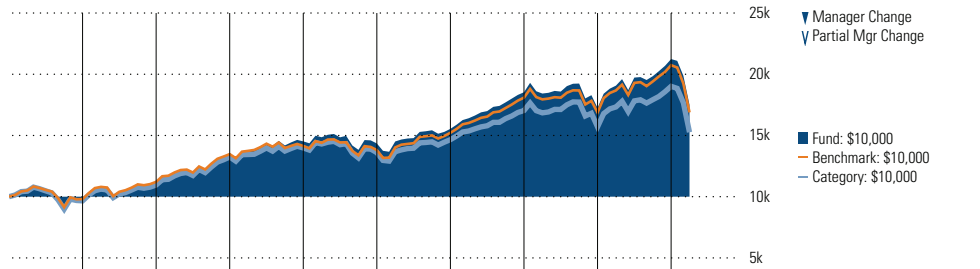
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.27% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



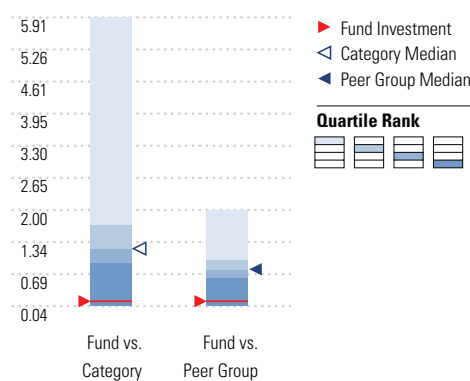
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-17.60	History
Benchmark: \$10,000	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	0.99	Total Return %
Category: \$10,000	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.08	+/- Benchmark
	34	37	53	20	30	34	20	34	32	30	+/- Category
	198	219	244	255	272	293	302	325	332	339	Tot Ret % Rank in Cat
	22	10	9	10	13	5	6	10	6	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund	-17.60	-8.22	2.17	3.33	6.78	7.28	Fund Return %
Benchmark	-18.59	-9.60	1.76	3.23	6.43	5.83	Benchmark Return %
Category	-19.68	-11.75	0.00	1.66	5.80	-	Category Average %
	30	23	23	18	20	-	% Rank in Category
	339	332	307	277	191	-	# of Funds in Category

Net Expense



Comparison	1	2	Percentile
Fund vs. Category	1	4/337	Rank
Fund vs. Peer Group	2	4/232	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

Metric	Fund	Bmark	Cat
Alpha	0.42	-	-1.57
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Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.87	15.20
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Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

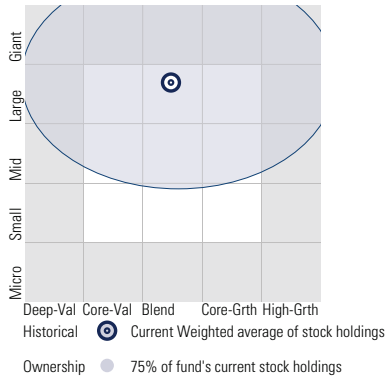
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

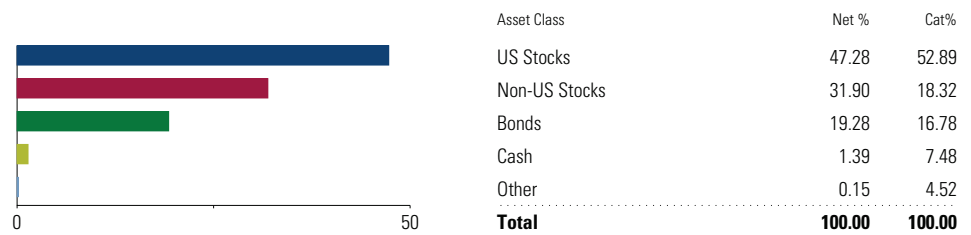
Morningstar Style Box™



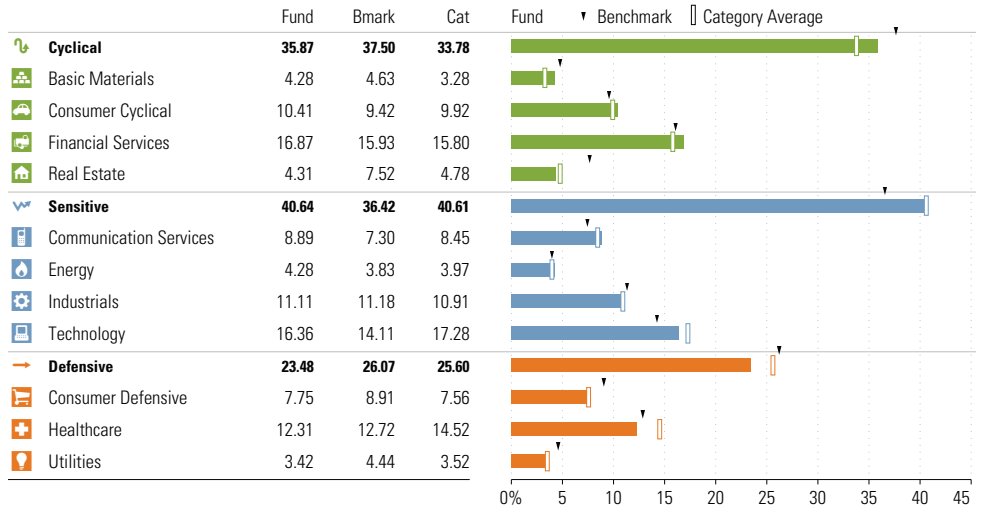
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.11	48.11	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.22	80.33	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.04	94.37	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	5.63	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.52 years.

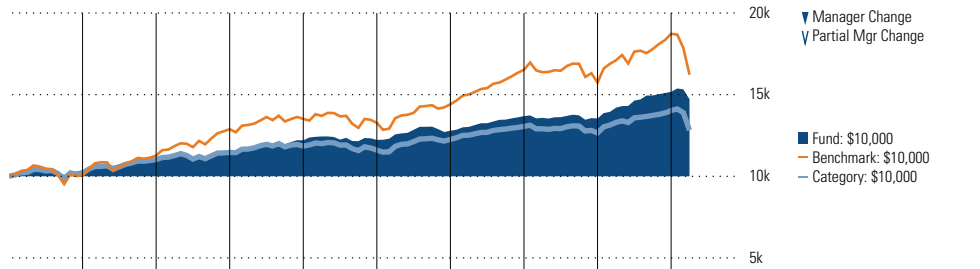
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

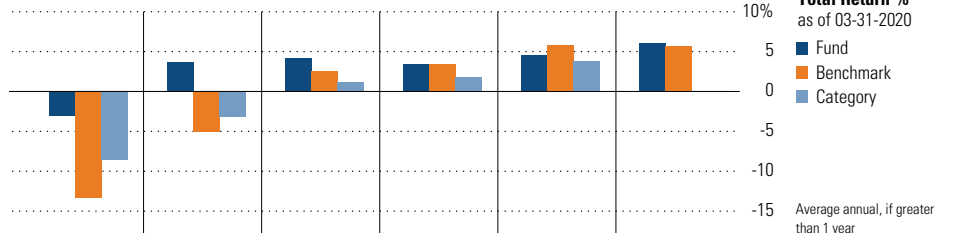
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



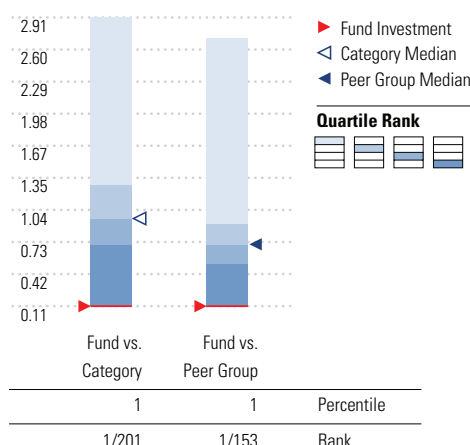
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	History
	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	Total Return %
	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Benchmark
	15	78	68	4	8	65	49	11	35	11	+/- Category
	100	120	137	142	156	168	181	190	198	202	Tot Ret % Rank in Cat
	43	8	25	12	14	4	4	9	6	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-3.01	3.63	4.15	3.42	4.59	6.05	Fund Return %
	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
	-8.58	-3.24	1.20	1.78	3.88	-	Category Average %
	11	7	4	5	25	-	% Rank in Category
	202	198	183	157	91	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.10	-	-0.30
Beta	0.35	-	0.57
R-Squared	68.93	-	80.67
Standard Deviation	3.85	9.21	5.87
Sharpe Ratio	0.63	0.14	0.02
Tracking Error	6.38	-	4.97
Information Ratio	0.24	-	-0.30
Up Capture Ratio	44.34	-	47.59
Down Capture Ratio	16.06	-	48.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.21	13.16	14.13
Price/Book Ratio	1.62	1.44	1.59
Avg Eff Duration	6.78	5.98	4.50

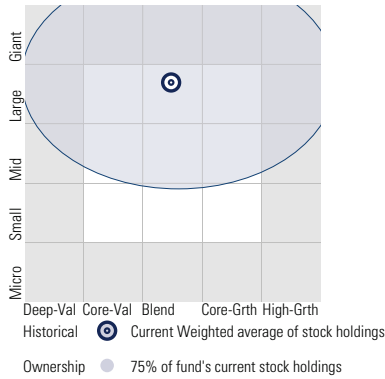
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

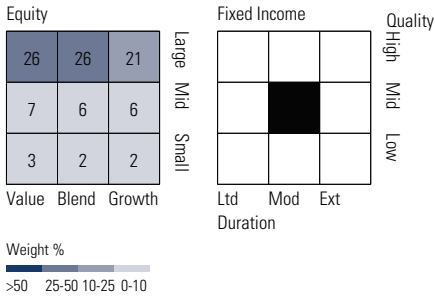
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

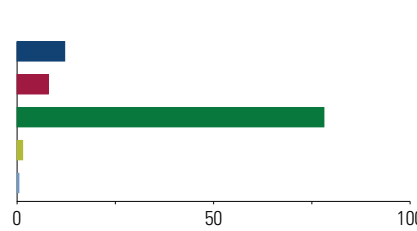
Morningstar Style Box™



Style Breakdown

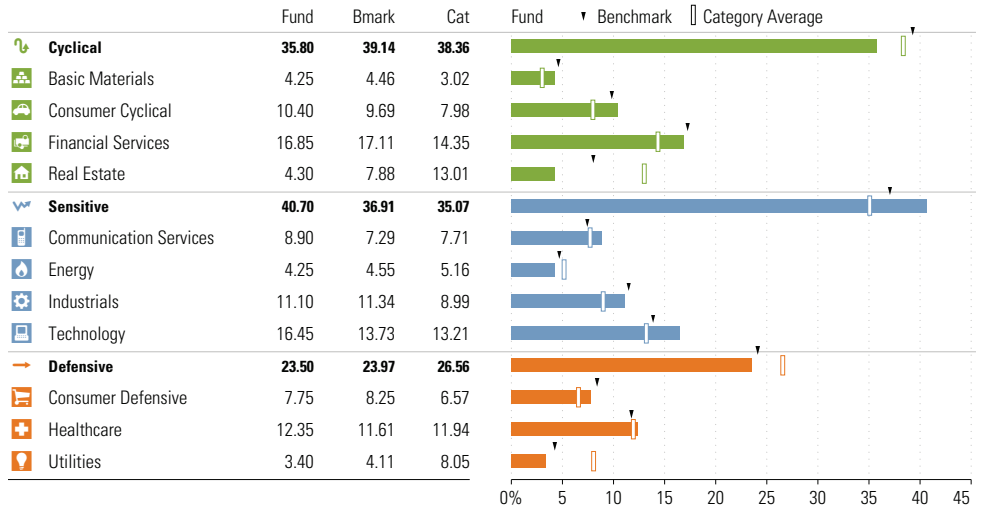


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	56.07	56.07	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	23.60	79.67	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	12.32	91.99	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.01	100.00	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.52 years.

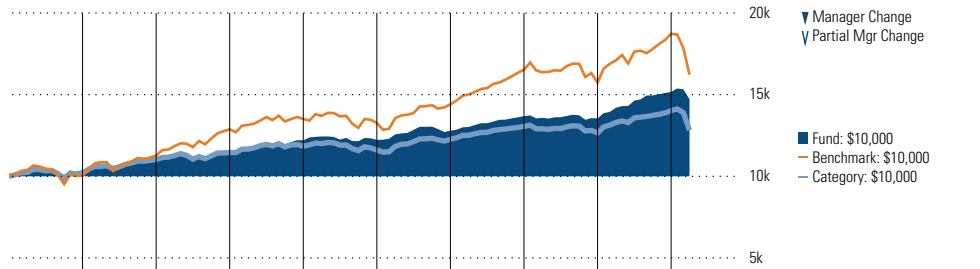
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

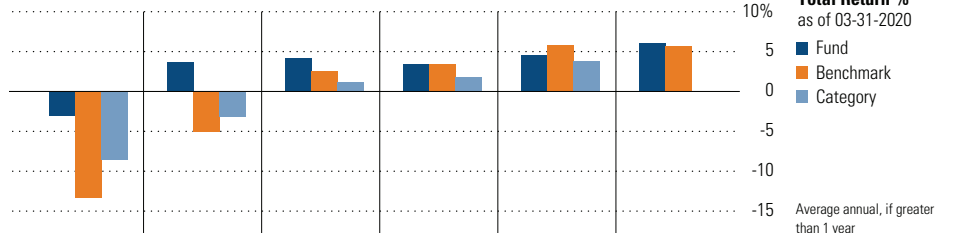
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



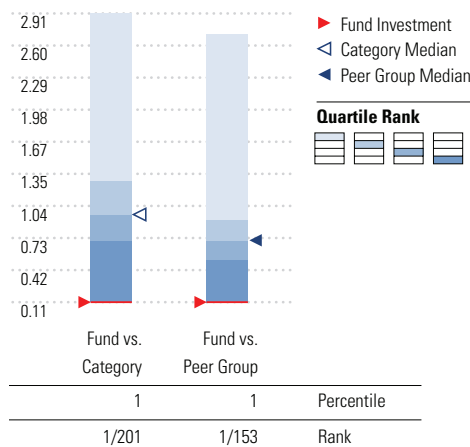
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	Total Return %
+/- Benchmark	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	+/- Benchmark
+/- Category	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Category
Tot Ret % Rank in Cat	15	78	68	4	8	65	49	11	35	11	Tot Ret % Rank in Cat
# of Funds in Cat	100	120	137	142	156	168	181	190	198	202	# of Funds in Cat
Turnover %	43	8	25	12	14	4	4	9	6	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-3.01	3.63	4.15	3.42	4.59	6.05	Fund Return %
Benchmark Return %	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
Category Average %	-8.58	-3.24	1.20	1.78	3.88	-	Category Average %
% Rank in Category	11	7	4	5	25	-	% Rank in Category
# of Funds in Category	202	198	183	157	91	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.10	-	-0.30
Beta	0.35	-	0.57
R-Squared	68.93	-	80.67
Standard Deviation	3.85	9.21	5.87
Sharpe Ratio	0.63	0.14	0.02
Tracking Error	6.38	-	4.97
Information Ratio	0.24	-	-0.30
Up Capture Ratio	44.34	-	47.59
Down Capture Ratio	16.06	-	48.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.21	13.16	14.13
Price/Book Ratio	1.62	1.44	1.59
Avg Eff Duration	6.78	5.98	4.50

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

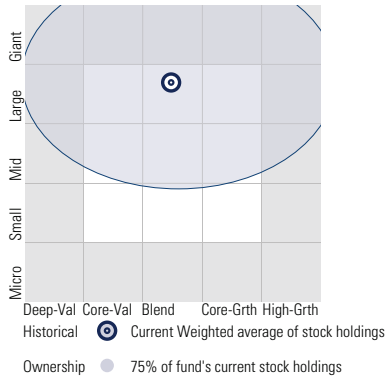
Morningstar Index

Morningstar Mod Tgt Risk TR USD

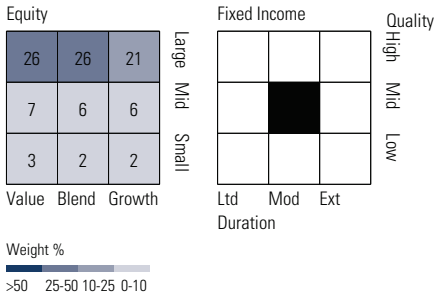
Equity

Style Analysis as of 03-31-2020

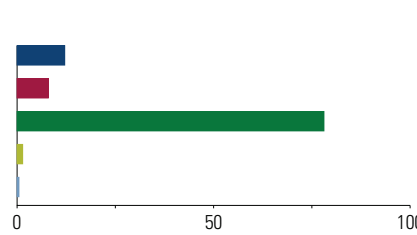
Morningstar Style Box™



Style Breakdown

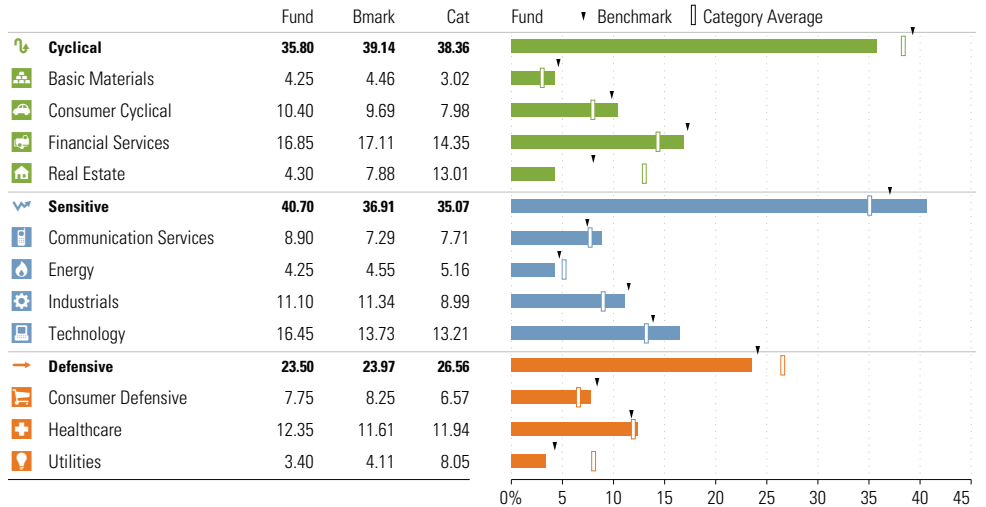


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	56.07	56.07	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	23.60	79.67	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	12.32	91.99	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.01	100.00	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.52 years.

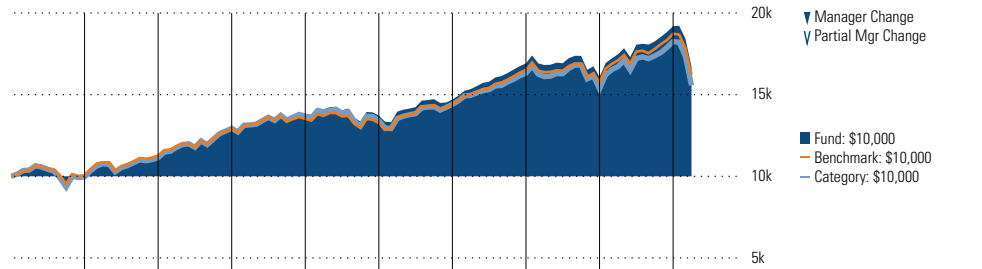
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

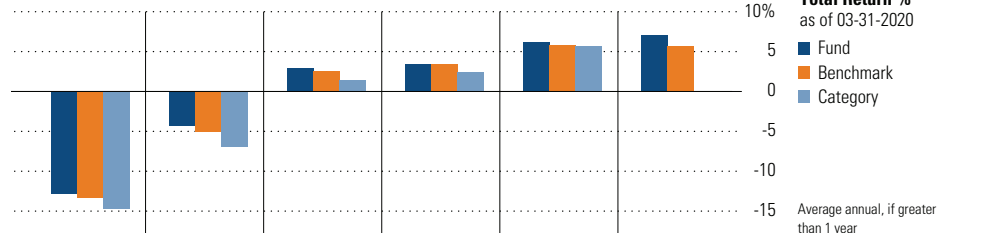
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Growth of \$10,000



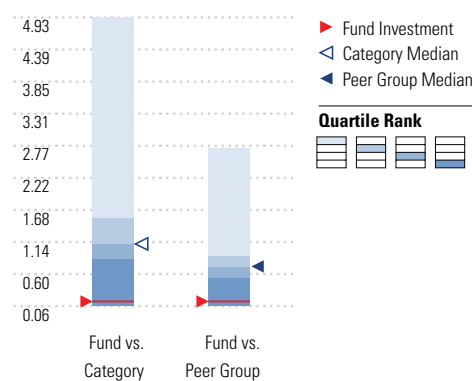
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	32	15	15	12	16	9	6	12	9	-	History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85	+/- Category
	45	56	68	38	32	42	26	39	53	32	Tot Ret % Rank in Cat
	431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
	32	15	15	12	16	9	6	12	9	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-12.89	-4.28	2.92	3.46	6.20	7.04	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 %
	32	30	31	30	39	-	% Rank in Category
	712	689	641	562	413	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	2	Rank
	5/704	10/520	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	0.29	-	-1.13
Beta	1.00	-	1.09
R-Squared	99.47	-	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.06
Tracking Error	0.67	-	2.66
Information Ratio	0.45	-	-0.31
Up Capture Ratio	100.33	-	101.57
Down Capture Ratio	97.58	-	111.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.16	15.12
Price/Book Ratio	1.61	1.44	1.93
Avg Eff Duration	6.77	5.98	4.62

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

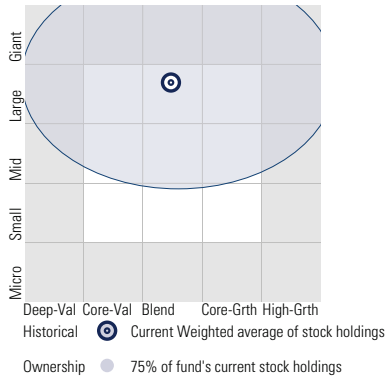
Morningstar Index

Morningstar Mod Tgt Risk TR USD

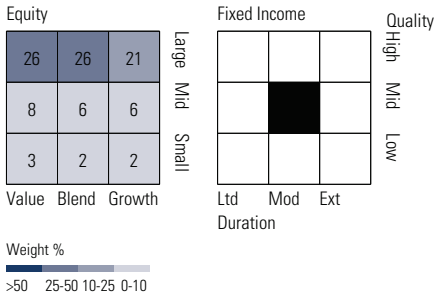
Equity

Style Analysis as of 03-31-2020

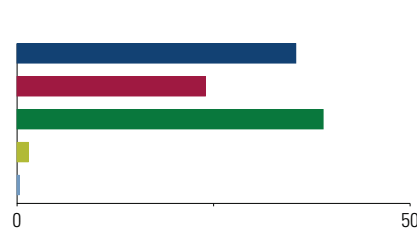
Morningstar Style Box™



Style Breakdown

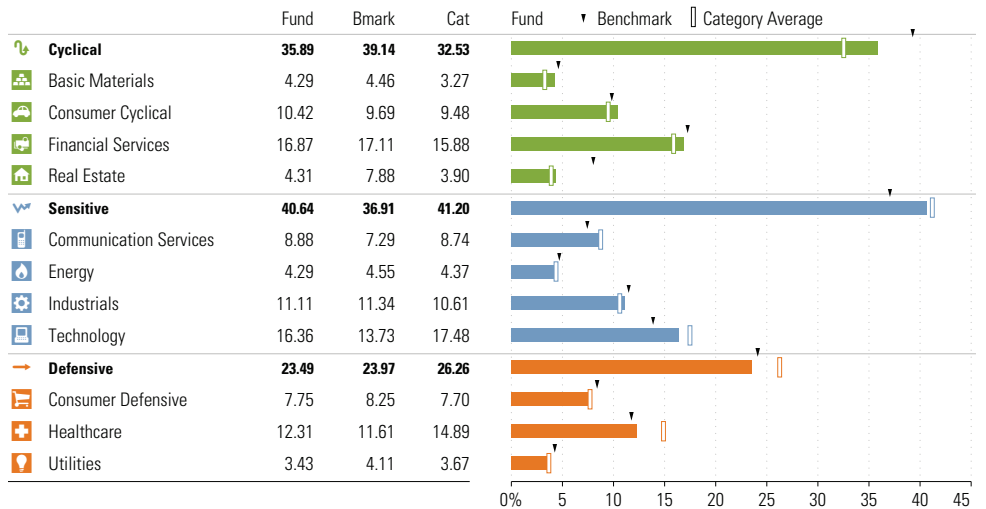


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.07	36.07	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	28.12	64.19	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.19	88.38	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.62	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.52 years.

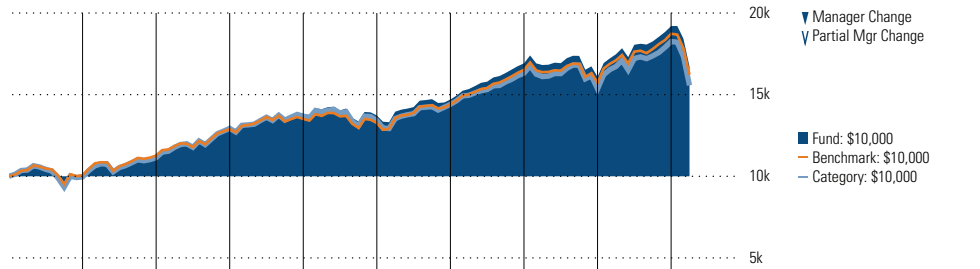
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

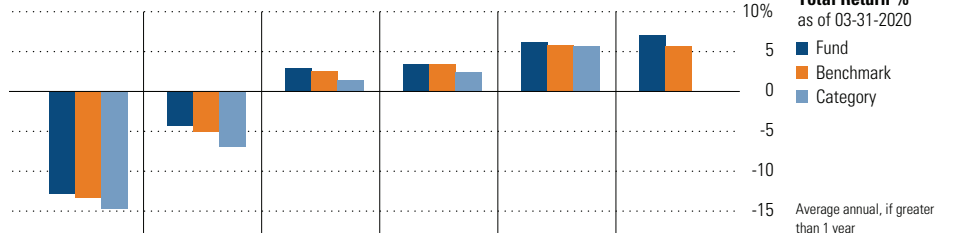
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



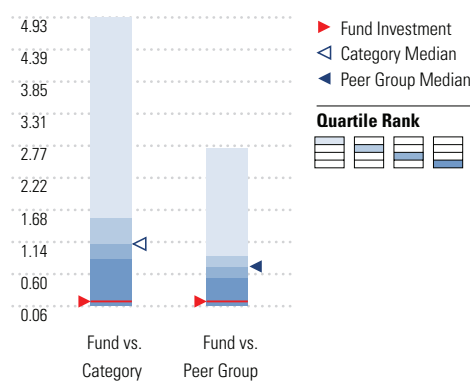
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
+/- Benchmark	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
+/- Category	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85	+/- Category
Tot Ret % Rank in Cat	45	56	68	38	32	42	26	39	53	32	Tot Ret % Rank in Cat
# of Funds in Cat	431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
Turnover %	32	15	15	12	16	9	6	12	9	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-12.89	-4.28	2.92	3.46	6.20	7.04	Fund Return %
Benchmark Return %	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
Category Average %	-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
% Rank in Category	32	30	31	30	39	-	% Rank in Category
# of Funds in Category	712	689	641	562	413	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.29	-	-1.13
Beta	1.00	-	1.09
R-Squared	99.47	-	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.06
Tracking Error	0.67	-	2.66
Information Ratio	0.45	-	-0.31
Up Capture Ratio	100.33	-	101.57
Down Capture Ratio	97.58	-	111.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.16	15.12
Price/Book Ratio	1.61	1.44	1.93
Avg Eff Duration	6.77	5.98	4.62

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

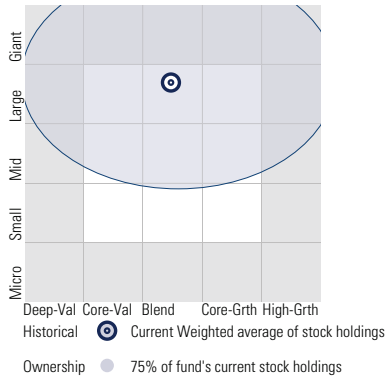
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

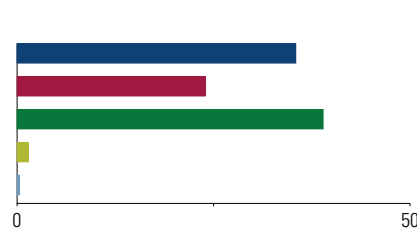
Morningstar Style Box™



Style Breakdown

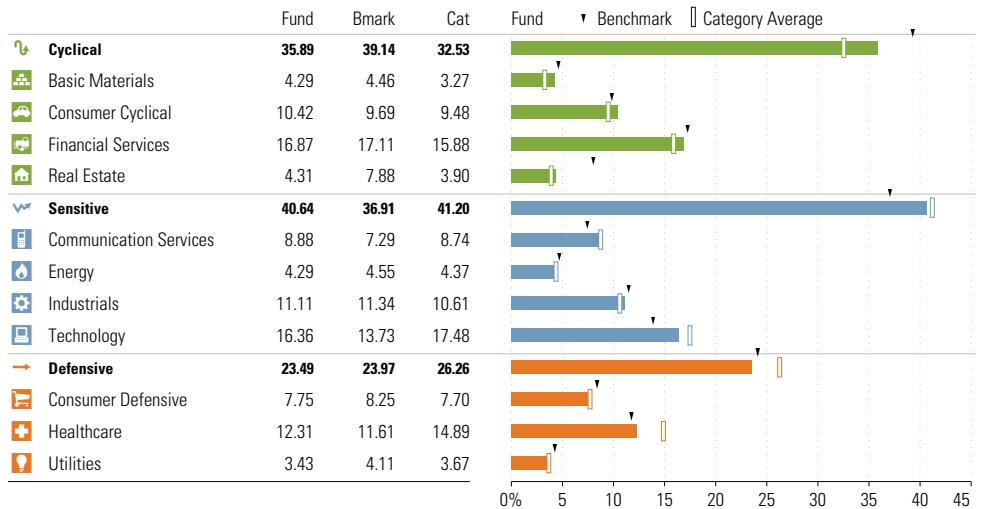


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.07	36.07	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	28.12	64.19	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.19	88.38	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.62	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

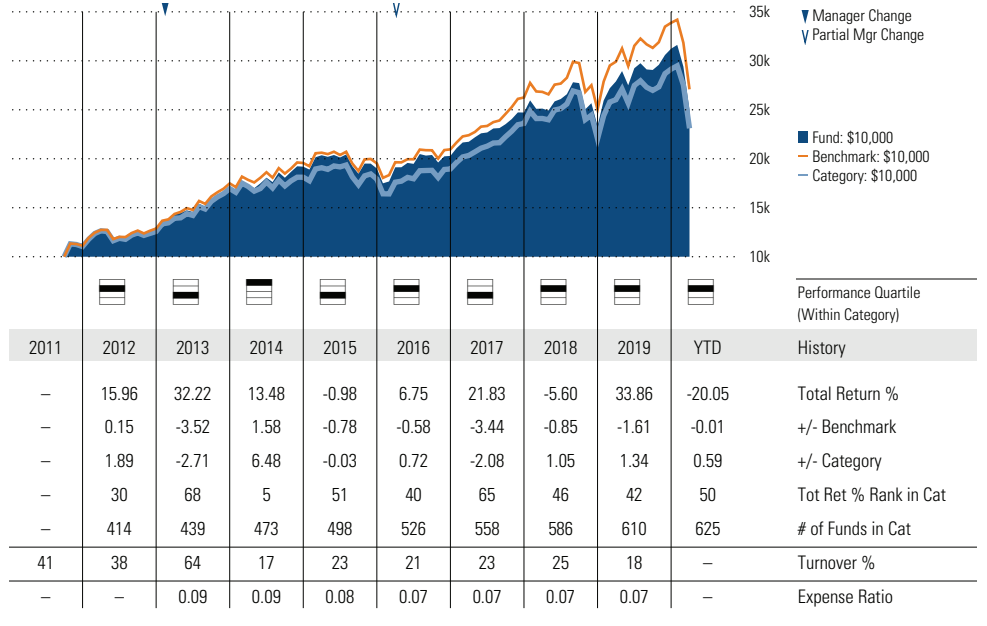
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

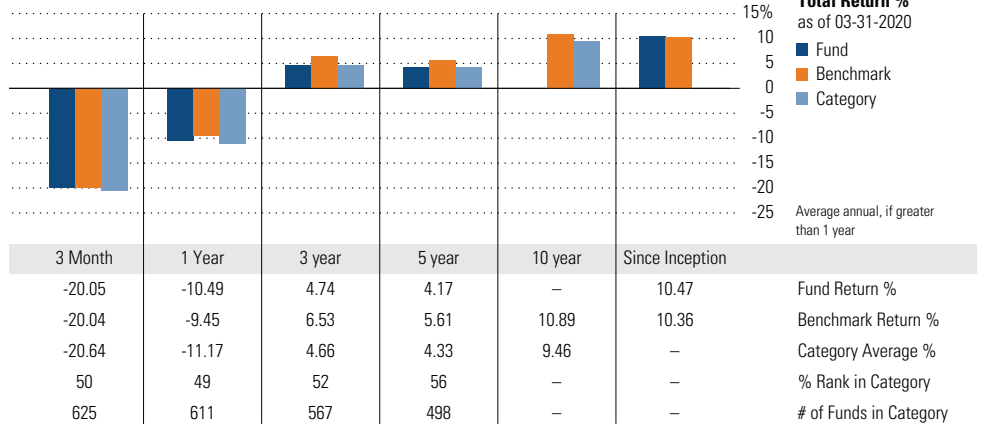
Morningstar Investment Management LLC Analysis

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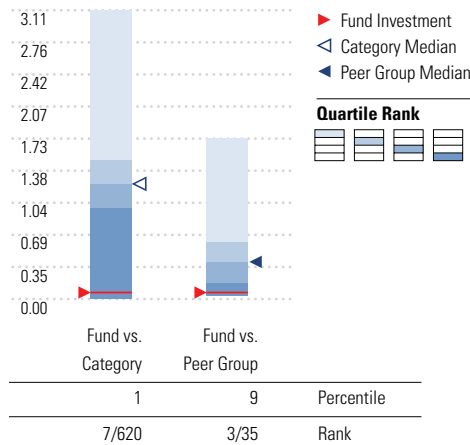
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.45	-	-0.95
Beta	0.95	-	1.01
R-Squared	98.55	-	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	-	4.92
Information Ratio	-0.83	-	-0.34
Up Capture Ratio	90.93	-	97.09
Down Capture Ratio	97.10	-	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

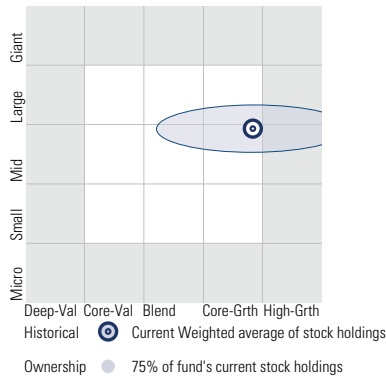
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

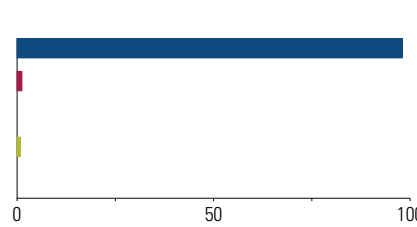
Morningstar Style Box™



Style Breakdown

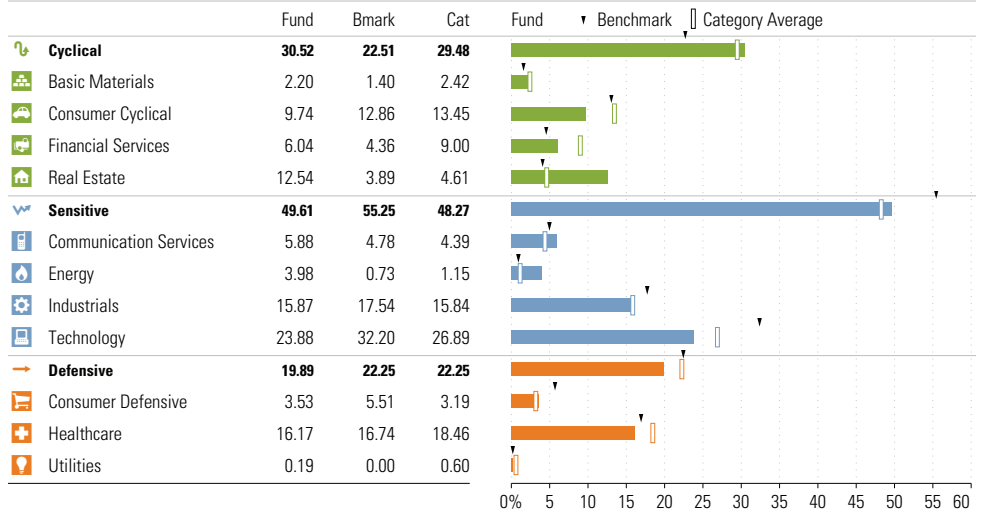


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.00	92.13
Non-US Stocks	1.22	5.05
Bonds	0.00	0.05
Cash	0.78	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
Amphenol Corp Class A	1.30	6.90	-32.43	Technology
IHS Markit Ltd	1.30	8.20	-20.15	Industrials
Waste Connections Inc	1.22	9.42	-14.43	Industrials
Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc	1.17	16.66	-23.37	Communication Svc
CoStar Group Inc	1.17	17.84	-1.85	Real Estate
KLA Corp	1.16	19.00	-18.85	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

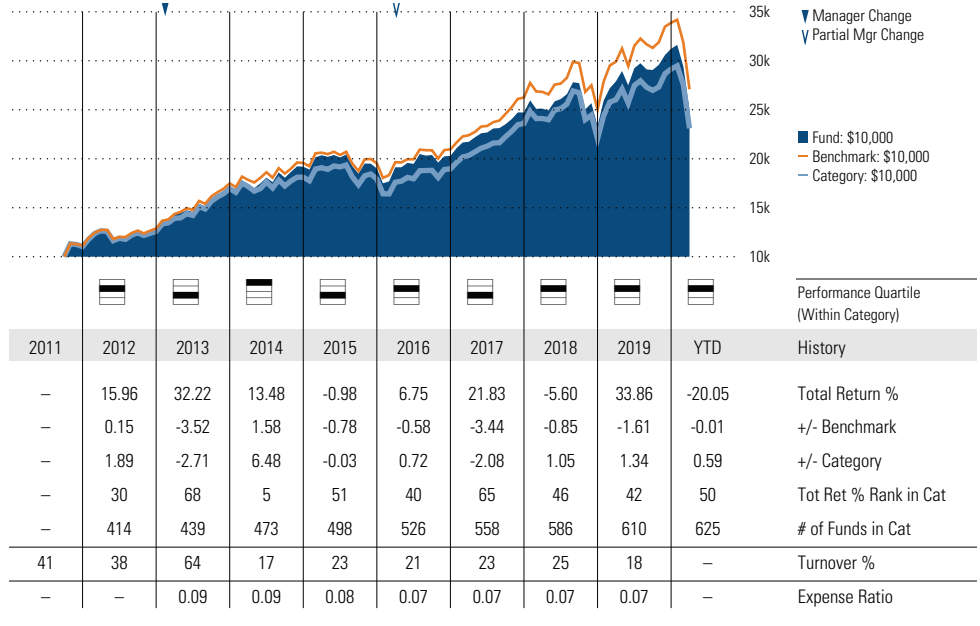
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

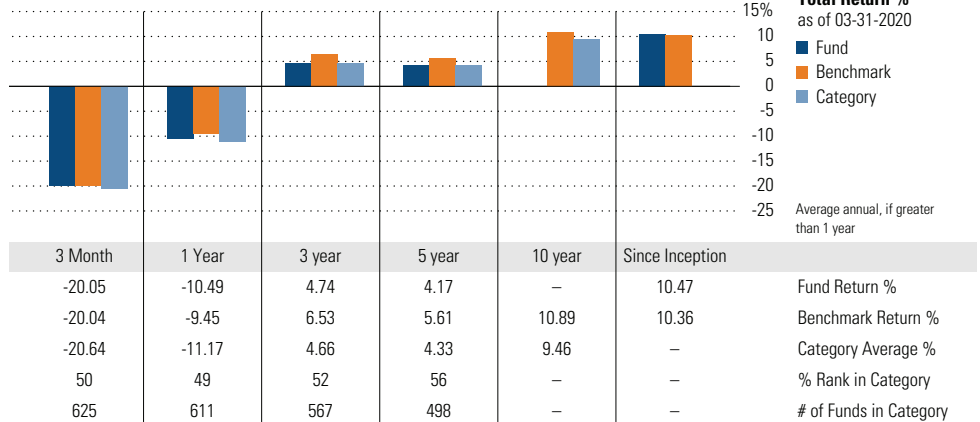
Morningstar Investment Management LLC Analysis

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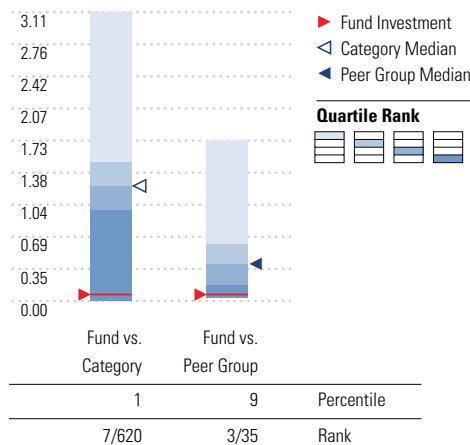
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.45	-	-0.95
Beta	0.95	-	1.01
R-Squared	98.55	-	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	-	4.92
Information Ratio	-0.83	-	-0.34
Up Capture Ratio	90.93	-	97.09
Down Capture Ratio	97.10	-	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

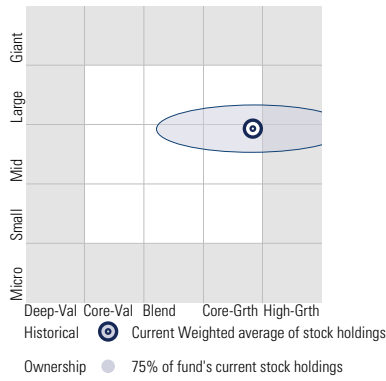
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

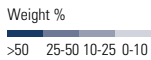
Style Analysis as of 03-31-2020

Morningstar Style Box™

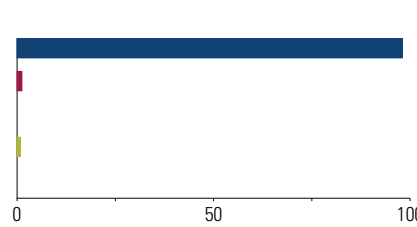


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	14	26	
3	20	37	
0	0	0	



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.00	92.13
Non-US Stocks	1.22	5.05
Bonds	0.00	0.05
Cash	0.78	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.52	22.51	29.48			
Basic Materials	2.20	1.40	2.42			
Consumer Cyclical	9.74	12.86	13.45			
Financial Services	6.04	4.36	9.00			
Real Estate	12.54	3.89	4.61			
Sensitive	49.61	55.25	48.27			
Communication Services	5.88	4.78	4.39			
Energy	3.98	0.73	1.15			
Industrials	15.87	17.54	15.84			
Technology	23.88	32.20	26.89			
Defensive	19.89	22.25	22.25			
Consumer Defensive	3.53	5.51	3.19			
Healthcare	16.17	16.74	18.46			
Utilities	0.19	0.00	0.60			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
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Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc	1.17	16.66	-23.37	Communication Svc
CoStar Group Inc	1.17	17.84	-1.85	Real Estate
KLA Corp	1.16	19.00	-18.85	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.63 years.

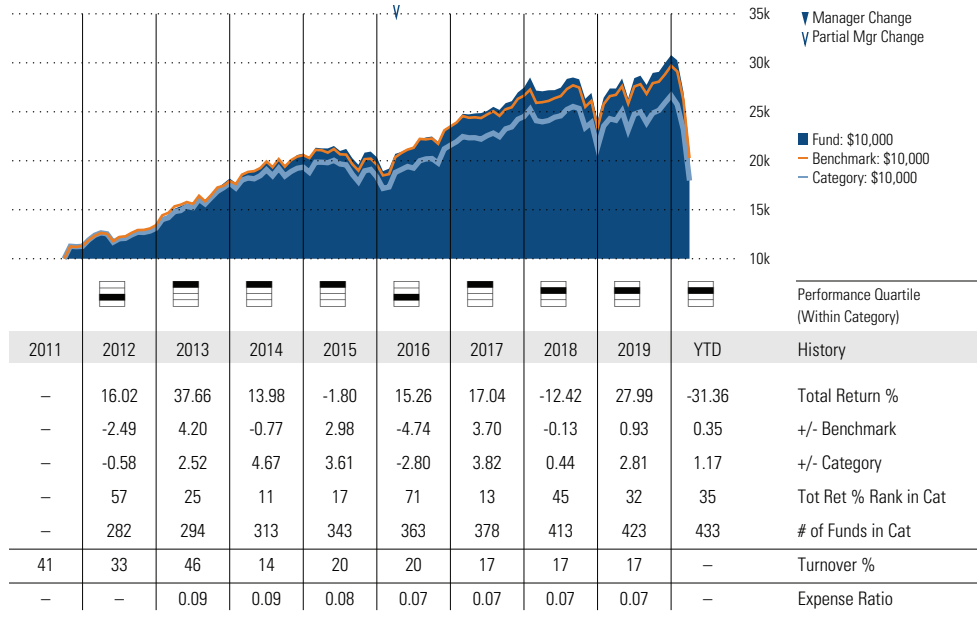
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

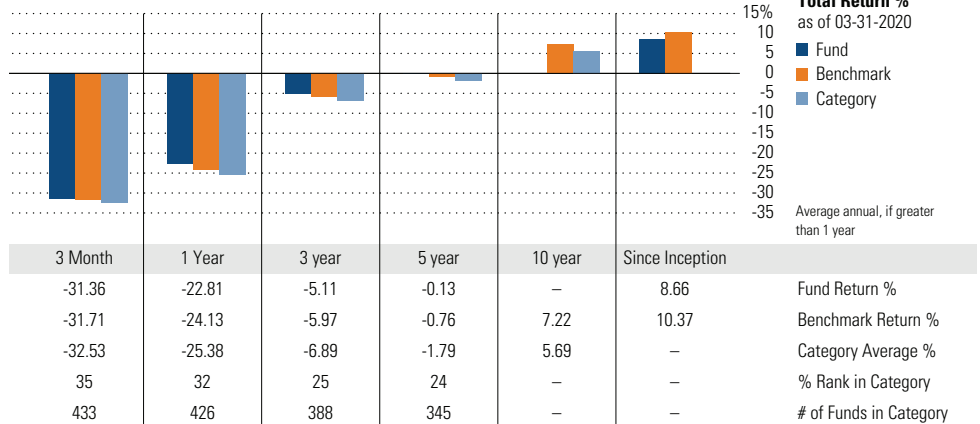
Morningstar Investment Management LLC Analysis

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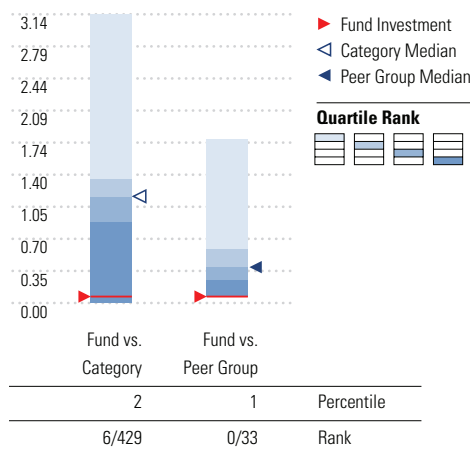
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	-0.80
Beta	1.00	-	1.03
R-Squared	99.12	-	96.23
Standard Deviation	19.63	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	1.85	-	4.29
Information Ratio	0.46	-	-0.17
Up Capture Ratio	102.36	-	102.10
Down Capture Ratio	98.19	-	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	12.39	10.28
Price/Book Ratio	1.73	1.34	1.11
Geom Avg Mkt Cap \$B	13.50	9.66	7.95
ROE	14.64	11.68	13.03

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

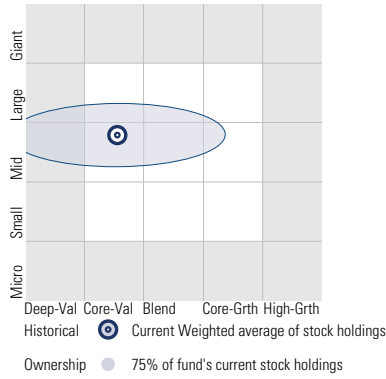
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

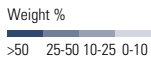
Style Analysis as of 03-31-2020

Morningstar Style Box™

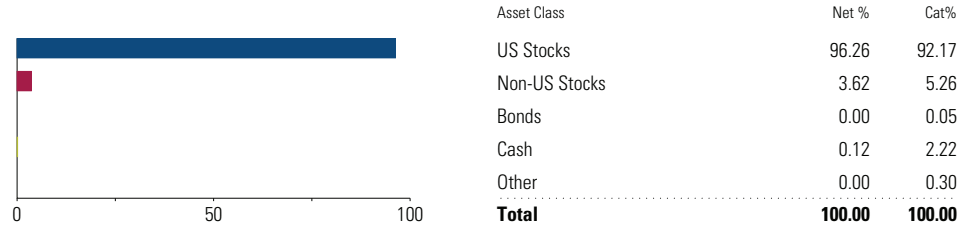


Style Breakdown

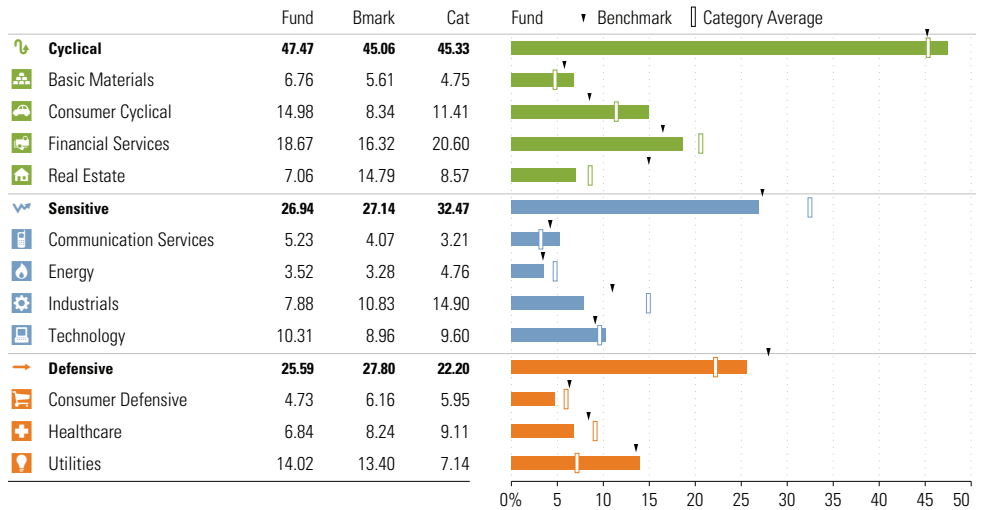
Equity			Large Mid Small
Value	Blend	Growth	
7	13	1	Large
46	30	4	Mid
0	0	0	Small



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	4.53	Basic Materials
⊖ WEC Energy Group Inc	1.49	3.36	-3.76	Utilities
⊖ Motorola Solutions Inc	1.45	4.81	-17.12	Technology
⊖ Eversource Energy	1.43	6.25	-7.40	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	-15.55	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	-16.75	Utilities
⊖ Entergy Corp	1.19	9.92	-20.78	Utilities
⊖ American Water Works Co Inc	1.14	11.06	-2.27	Utilities
⊖ DTE Energy Co	1.09	12.15	-26.09	Utilities
⊖ Clorox Co	1.02	13.18	13.53	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	-4.52	Utilities
⊖ D.R. Horton Inc	0.95	15.13	-35.21	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-11.95	Communication Svc
⊖ The Hartford Financial Services Group Inc	0.92	16.98	-41.48	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	-18.46	Technology

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.63 years.

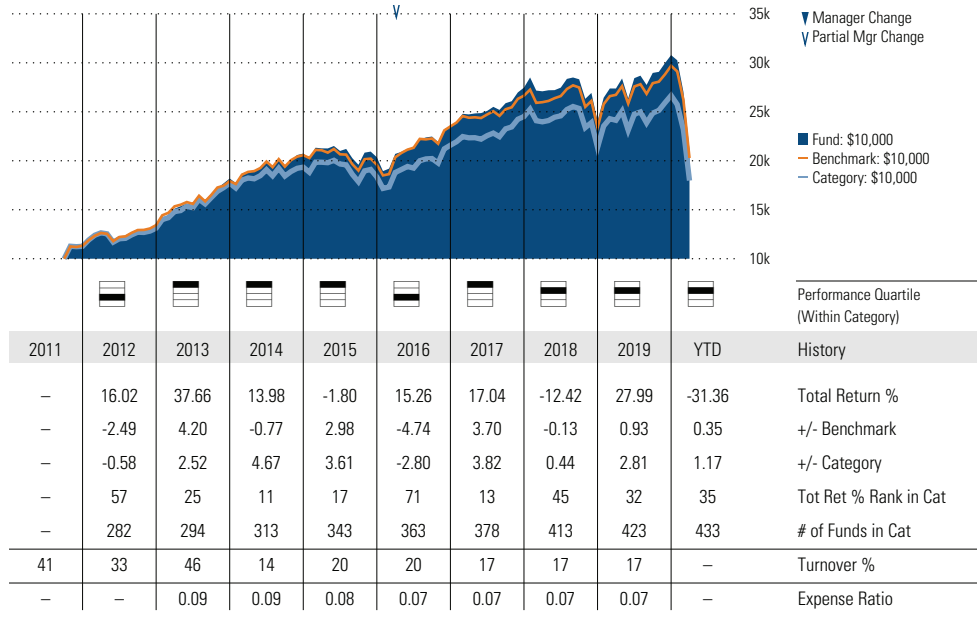
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

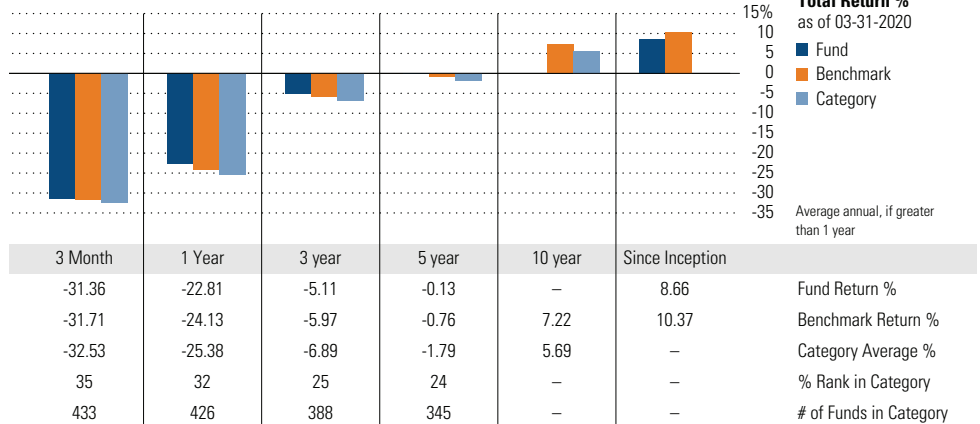
Morningstar Investment Management LLC Analysis

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

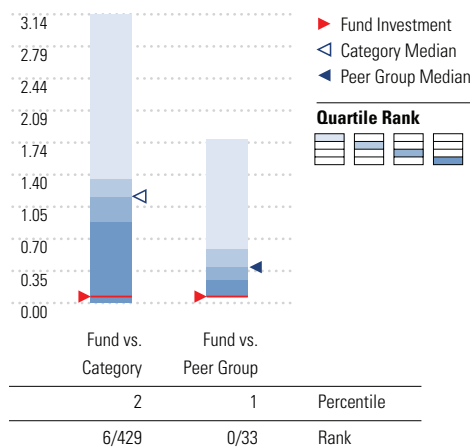
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	-0.80
Beta	1.00	-	1.03
R-Squared	99.12	-	96.23
Standard Deviation	19.63	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	1.85	-	4.29
Information Ratio	0.46	-	-0.17
Up Capture Ratio	102.36	-	102.10
Down Capture Ratio	98.19	-	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	12.39	10.28
Price/Book Ratio	1.73	1.34	1.11
Geom Avg Mkt Cap \$B	13.50	9.66	7.95
ROE	14.64	11.68	13.03

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

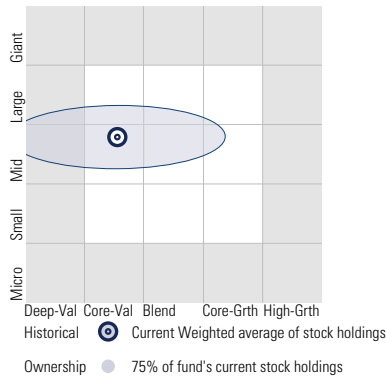
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

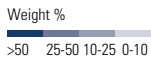
Style Analysis as of 03-31-2020

Morningstar Style Box™

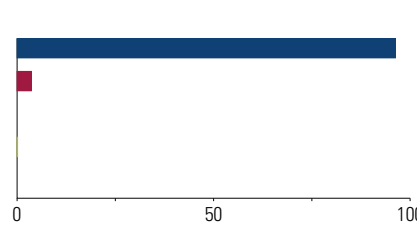


Style Breakdown

Equity			
Value	Blend	Growth	
7	13	1	Large
46	30	4	Mid
0	0	0	Small



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.26	92.17
Non-US Stocks	3.62	5.26
Bonds	0.00	0.05
Cash	0.12	2.22
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	47.47	45.06	45.33			
Basic Materials	6.76	5.61	4.75			
Consumer Cyclical	14.98	8.34	11.41			
Financial Services	18.67	16.32	20.60			
Real Estate	7.06	14.79	8.57			
Sensitive	26.94	27.14	32.47			
Communication Services	5.23	4.07	3.21			
Energy	3.52	3.28	4.76			
Industrials	7.88	10.83	14.90			
Technology	10.31	8.96	9.60			
Defensive	25.59	27.80	22.20			
Consumer Defensive	4.73	6.16	5.95			
Healthcare	6.84	8.24	9.11			
Utilities	14.02	13.40	7.14			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	4.53	Basic Materials
⊖ WEC Energy Group Inc	1.49	3.36	-3.76	Utilities
⊖ Motorola Solutions Inc	1.45	4.81	-17.12	Technology
⊖ Eversource Energy	1.43	6.25	-7.40	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	-15.55	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	-16.75	Utilities
⊖ Entergy Corp	1.19	9.92	-20.78	Utilities
⊖ American Water Works Co Inc	1.14	11.06	-2.27	Utilities
⊖ DTE Energy Co	1.09	12.15	-26.09	Utilities
⊖ Clorox Co	1.02	13.18	13.53	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	-4.52	Utilities
⊖ D.R. Horton Inc	0.95	15.13	-35.21	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-11.95	Communication Svc
⊖ The Hartford Financial Services Group Inc	0.92	16.98	-41.48	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	-18.46	Technology

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.9 years.

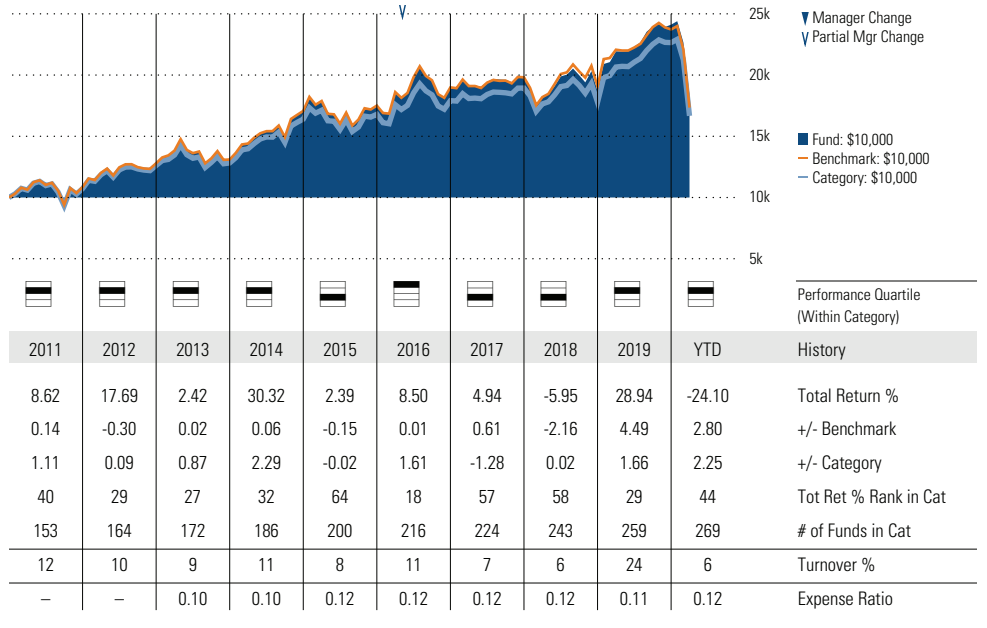
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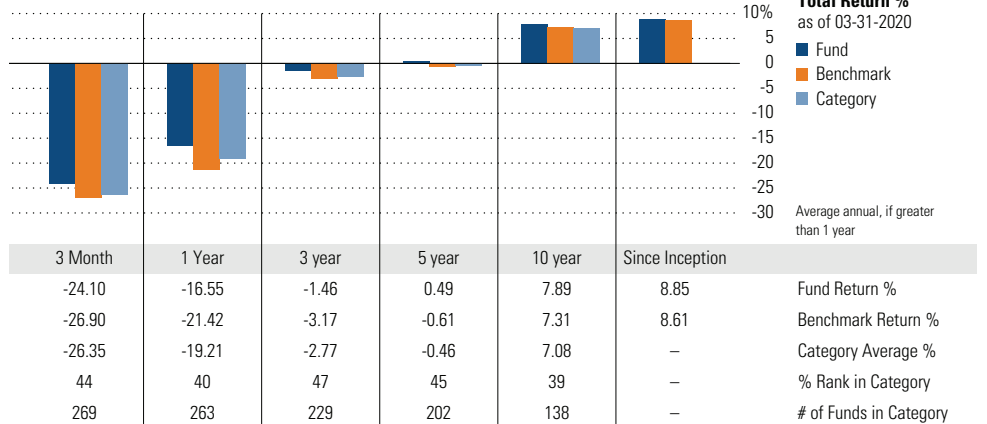
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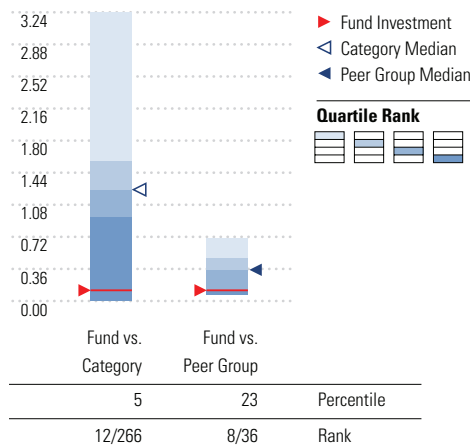
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

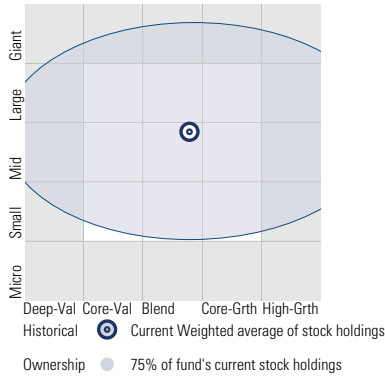
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

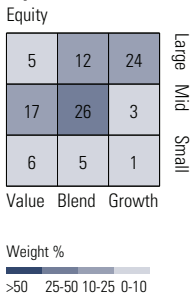
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

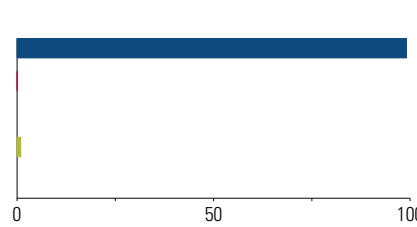
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 15 Holdings as of 03-31-2020

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

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

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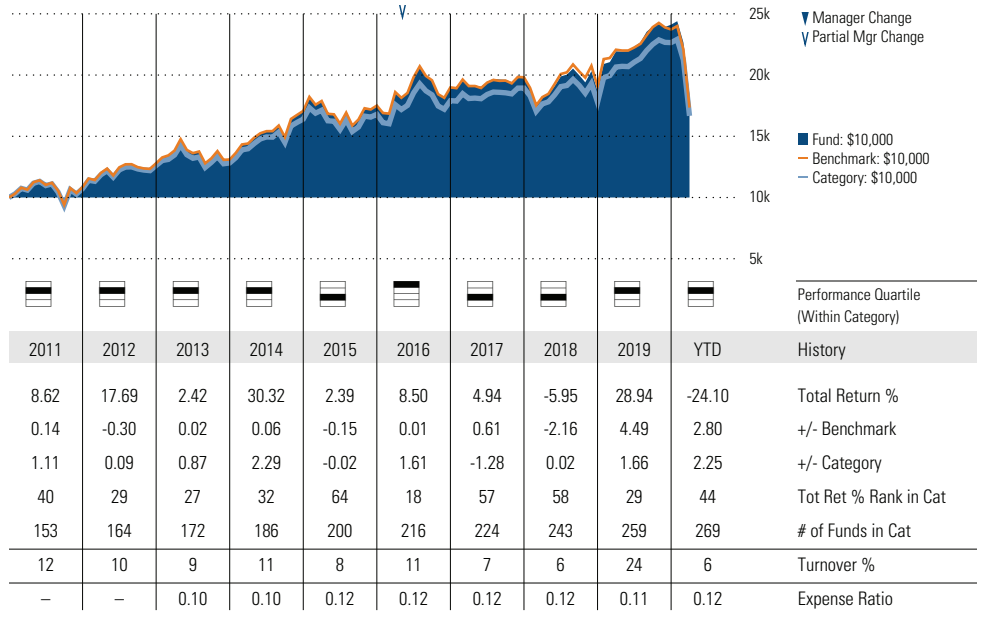
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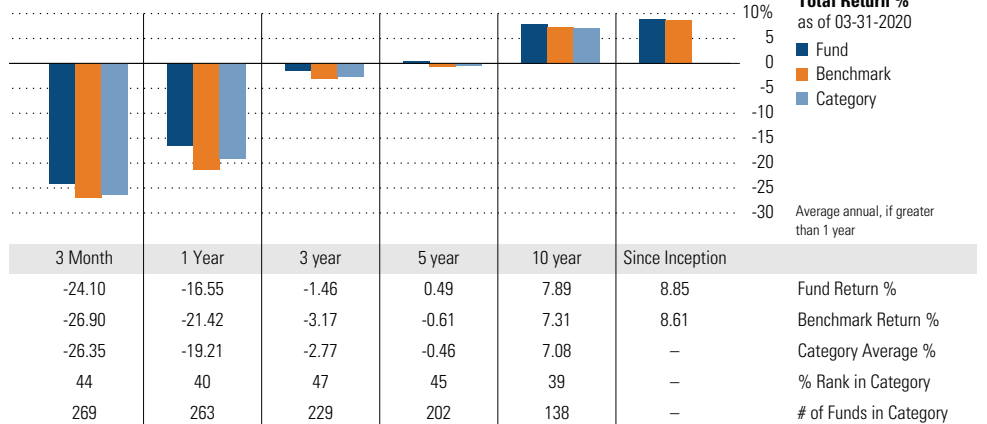
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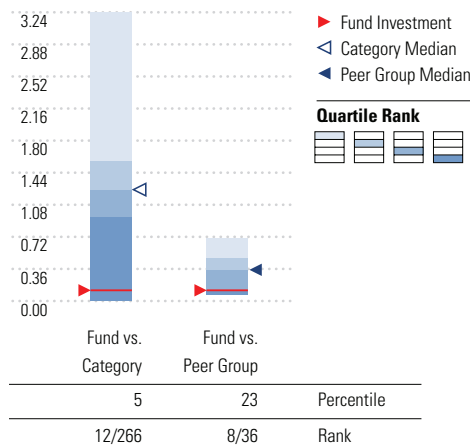
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
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Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

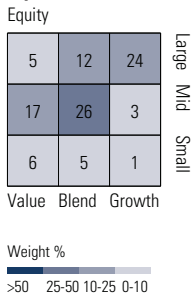
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

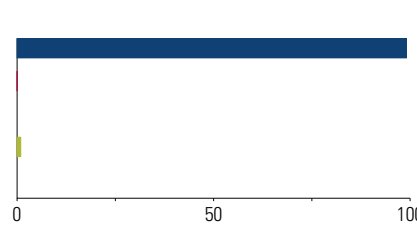
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
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⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 15.26 years.

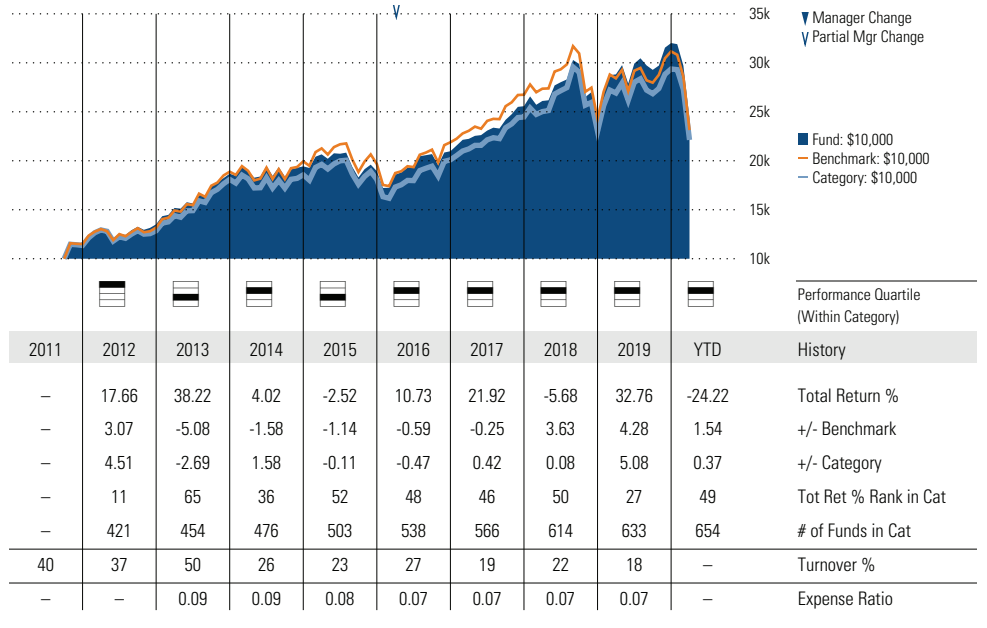
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

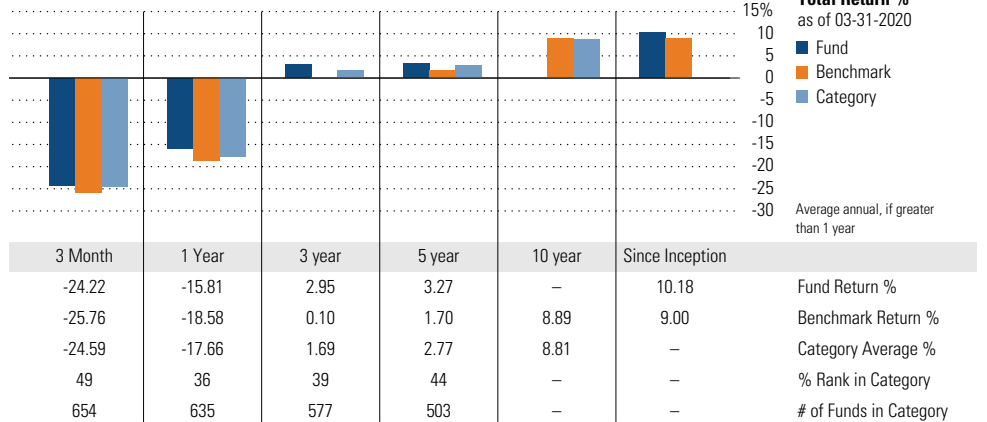
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

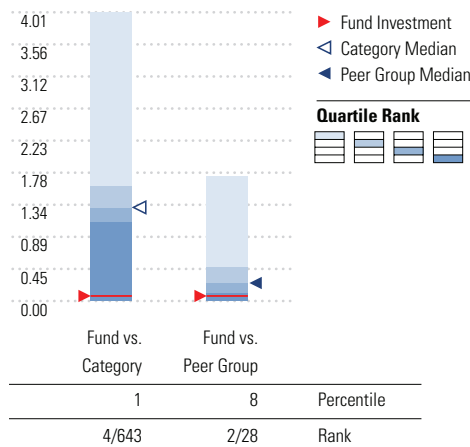
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.71	-	2.11
Beta	0.94	-	0.96
R-Squared	98.15	-	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	-	5.29
Information Ratio	0.96	-	0.34
Up Capture Ratio	97.32	-	98.97
Down Capture Ratio	86.68	-	91.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	2.48	7.82

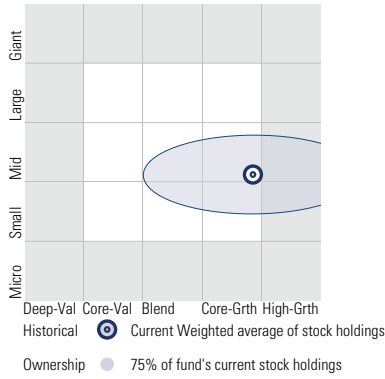
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

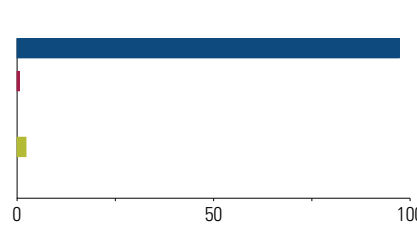
Morningstar Style Box™



Style Breakdown

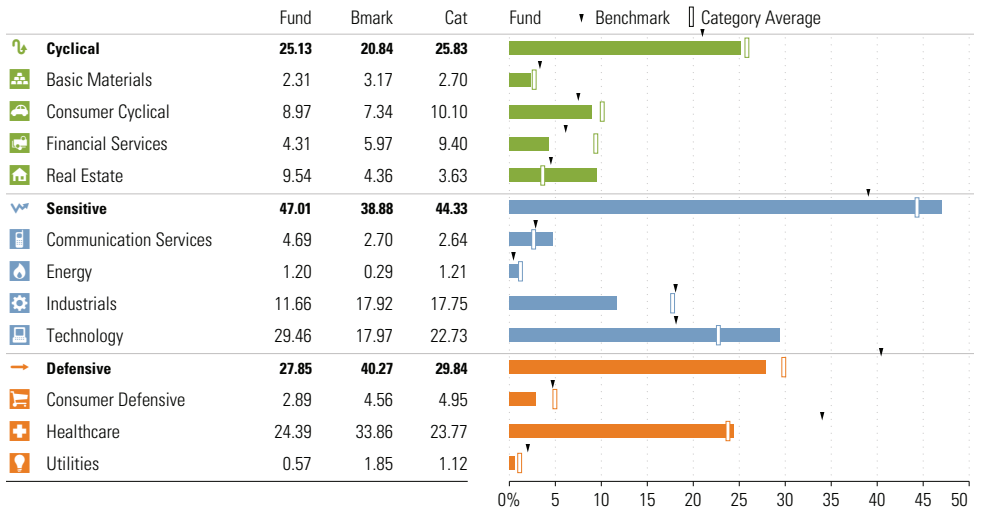


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.22	93.70
Non-US Stocks	0.53	3.38
Bonds	0.00	0.00
Cash	2.25	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.86	1.86	-	-
⊖ DocuSign Inc	0.98	2.84	24.68	Technology
⊖ Tyler Technologies Inc	0.87	3.71	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
⊖ Teladoc Health Inc	0.85	5.41	85.15	Healthcare
⊖ Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
⊖ Insulet Corp	0.77	7.00	-3.22	Healthcare
⊖ Equity Lifestyle Properties Inc	0.75	7.75	-17.85	Real Estate
⊖ Zebra Technologies Corp	0.75	8.50	-28.12	Technology
⊖ EPAM Systems Inc	0.73	9.23	-12.49	Technology
⊖ Coupa Software Inc	0.66	9.90	-4.46	Technology
⊖ Masimo Corp	0.64	10.54	12.06	Healthcare
⊖ Fair Isaac Corp	0.64	11.18	-17.88	Technology
⊖ Cable One Inc	0.64	11.82	10.60	Communication Svc
⊖ Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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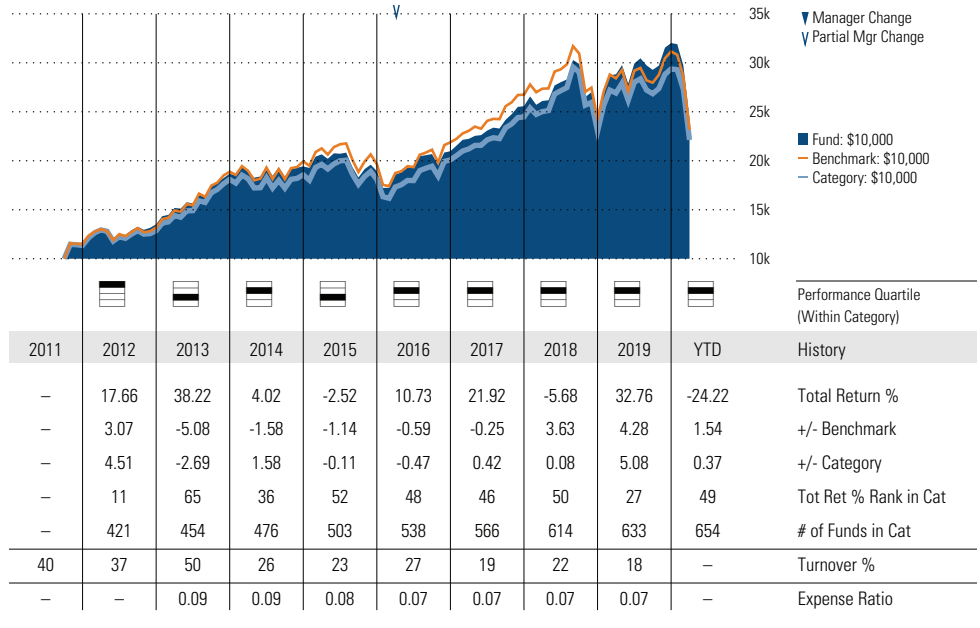
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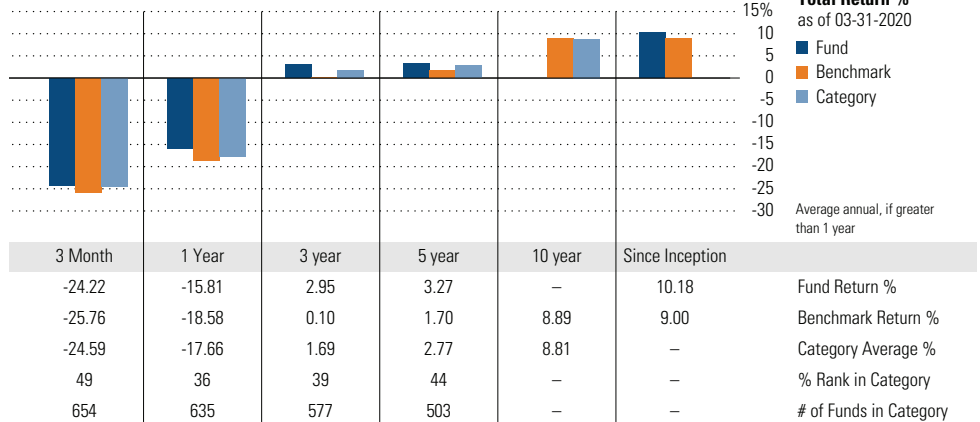
Morningstar Investment Management LLC Analysis

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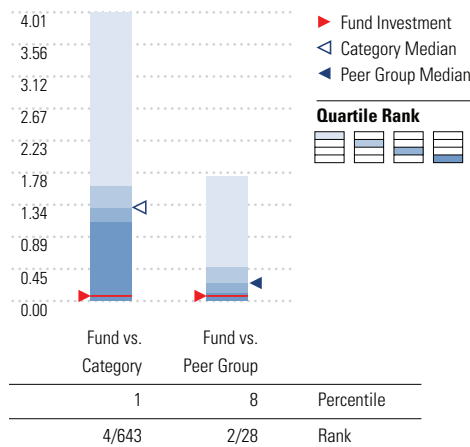
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.71	-	2.11
Beta	0.94	-	0.96
R-Squared	98.15	-	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	-	5.29
Information Ratio	0.96	-	0.34
Up Capture Ratio	97.32	-	98.97
Down Capture Ratio	86.68	-	91.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap \$B	4.11	1.84	3.23
ROE	7.87	2.48	7.82

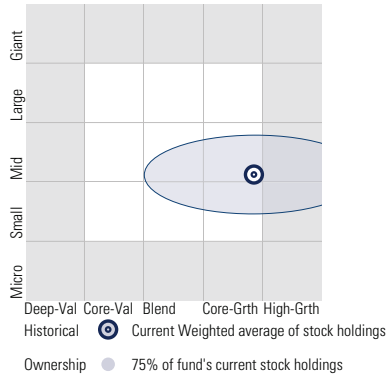
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

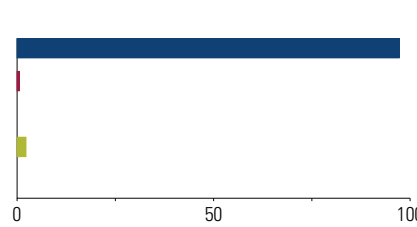


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
5	15	44	Mid
3	10	22	Small

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

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.22	93.70
Non-US Stocks	0.53	3.38
Bonds	0.00	0.00
Cash	2.25	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.13	20.84	25.83			
Basic Materials	2.31	3.17	2.70			
Consumer Cyclical	8.97	7.34	10.10			
Financial Services	4.31	5.97	9.40			
Real Estate	9.54	4.36	3.63			
Sensitive	47.01	38.88	44.33			
Communication Services	4.69	2.70	2.64			
Energy	1.20	0.29	1.21			
Industrials	11.66	17.92	17.75			
Technology	29.46	17.97	22.73			
Defensive	27.85	40.27	29.84			
Consumer Defensive	2.89	4.56	4.95			
Healthcare	24.39	33.86	23.77			
Utilities	0.57	1.85	1.12			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.86	1.86	-	-
⊖ DocuSign Inc	0.98	2.84	24.68	Technology
⊖ Tyler Technologies Inc	0.87	3.71	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
⊖ Teladoc Health Inc	0.85	5.41	85.15	Healthcare
⊖ Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
⊖ Insulet Corp	0.77	7.00	-3.22	Healthcare
⊖ Equity Lifestyle Properties Inc	0.75	7.75	-17.85	Real Estate
⊖ Zebra Technologies Corp	0.75	8.50	-28.12	Technology
⊖ EPAM Systems Inc	0.73	9.23	-12.49	Technology
⊖ Coupa Software Inc	0.66	9.90	-4.46	Technology
⊖ Masimo Corp	0.64	10.54	12.06	Healthcare
⊖ Fair Isaac Corp	0.64	11.18	-17.88	Technology
⊖ Cable One Inc	0.64	11.82	10.60	Communication Svc
⊖ Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 3.93 years.

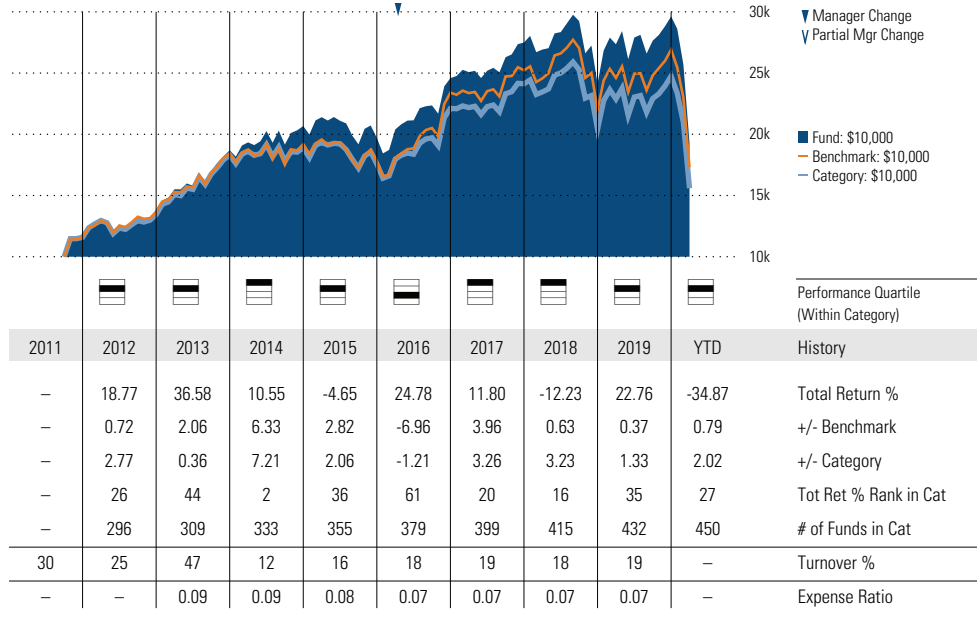
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

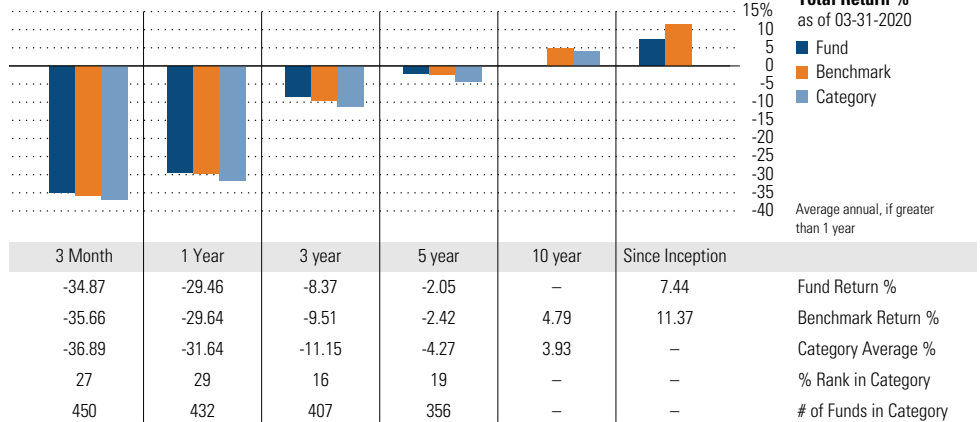
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

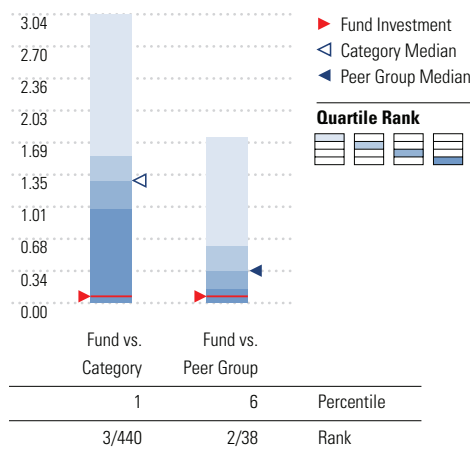
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	-	-1.11
Beta	0.97	-	1.02
R-Squared	98.32	-	96.43
Standard Deviation	21.84	22.39	23.27
Sharpe Ratio	-0.36	-0.40	-0.44
Tracking Error	2.92	-	4.66
Information Ratio	0.39	-	-0.29
Up Capture Ratio	94.53	-	97.38
Down Capture Ratio	92.67	-	102.79

Portfolio Metrics

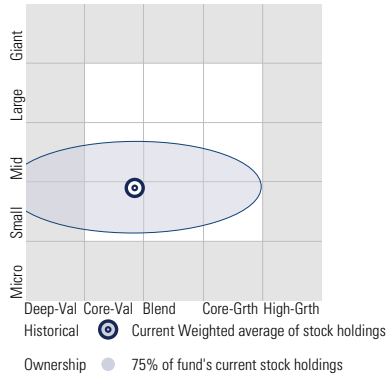
	Fund	Bmark	Cat
Price/Earnings Ratio	10.83	10.07	9.68
Price/Book Ratio	1.14	0.93	0.91
Geom Avg Mkt Cap \$B	2.78	1.19	2.02
ROE	11.02	6.00	10.82

Vanguard Small Cap Value Index Admiral VSIAX

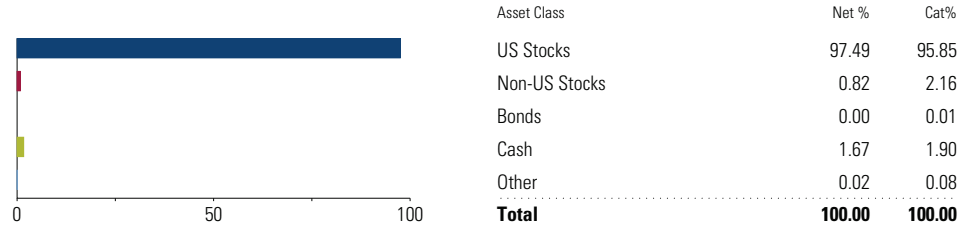
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

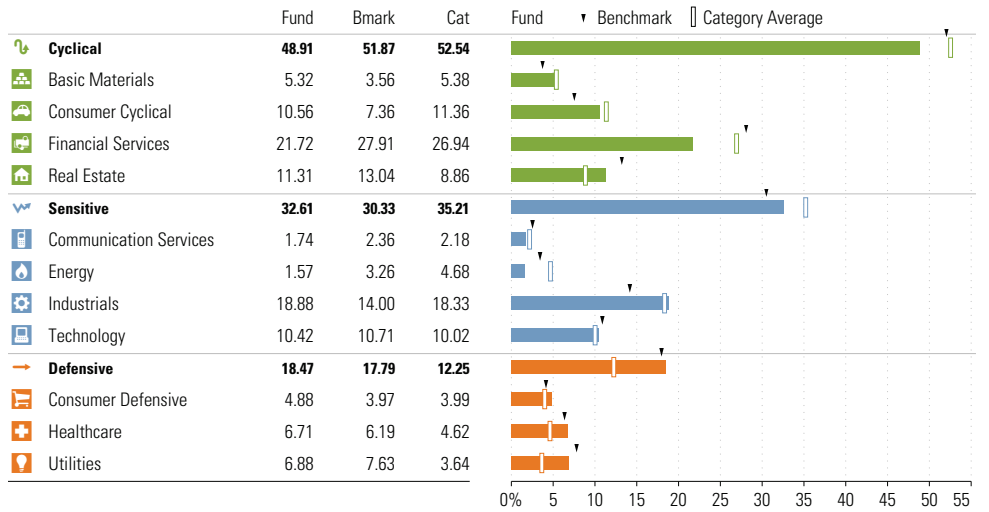
Style Analysis as of 03-31-2020
Morningstar Style Box™



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.15	1.15	-	-
⊕ Leidos Holdings Inc	0.94	2.08	-6.03	Technology
⊕ Atmos Energy Corp	0.85	2.94	-10.78	Utilities
⊕ IDEX Corp	0.76	3.70	-19.41	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.70	4.39	-3.06	Industrials
⊕ Medical Properties Trust Inc	0.65	5.04	-16.82	Real Estate
⊕ Essential Utilities Inc	0.63	5.67	-12.79	Utilities
⊕ Molina Healthcare Inc	0.63	6.31	2.96	Healthcare
⊕ Brown & Brown Inc	0.63	6.93	-8.04	Financial Services
⊕ Cypress Semiconductor Corp	0.62	7.56	0.43	Technology
⊕ Allegion PLC	0.62	8.17	-25.86	Industrials
⊕ PerkinElmer Inc	0.60	8.78	-22.40	Healthcare
⊕ RPM International Inc	0.56	9.33	-22.02	Basic Materials
⊕ Carlisle Companies Inc	0.51	9.85	-22.28	Industrials
⊖ Cmt Market Liquidity Rate	0.51	10.35	-	-

Total Holdings 862

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 25.27 years.

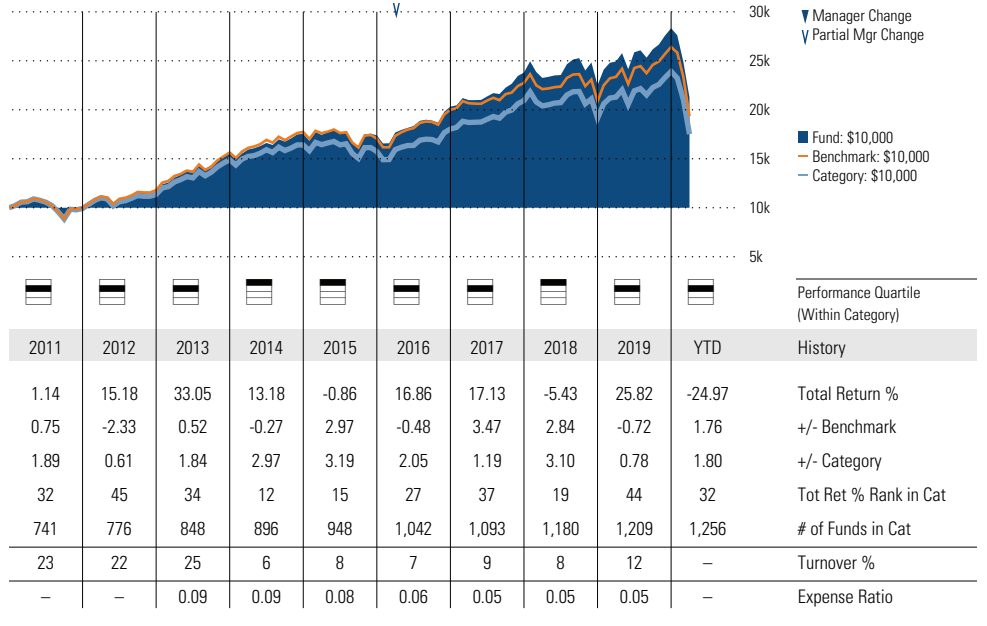
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

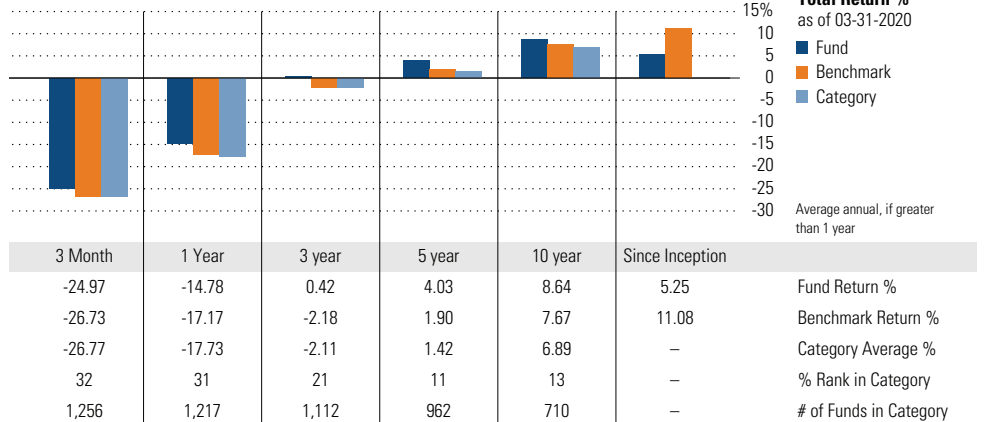
Morningstar Investment Management LLC Analysis

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.

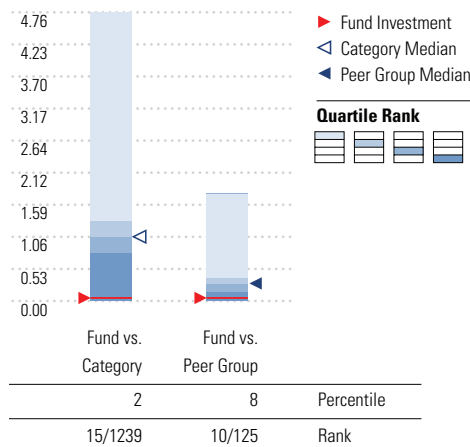
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.44	-	-0.03
Beta	0.95	-	0.99
R-Squared	98.87	-	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	-	3.75
Information Ratio	1.37	-	0.01
Up Capture Ratio	107.17	-	99.24
Down Capture Ratio	94.27	-	99.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84

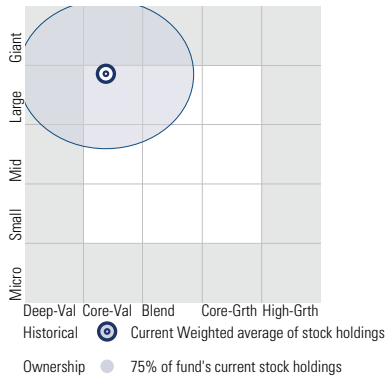
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

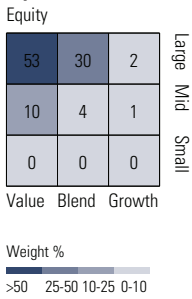
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

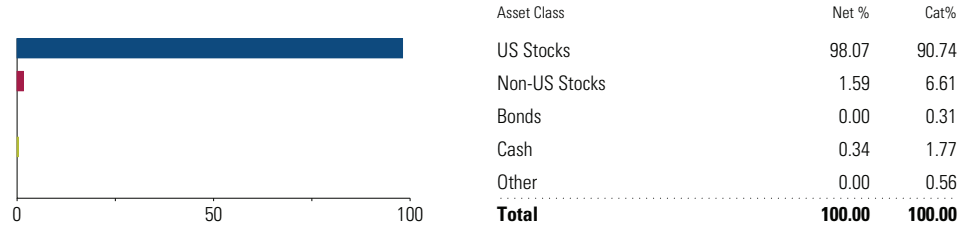
Morningstar Style Box™



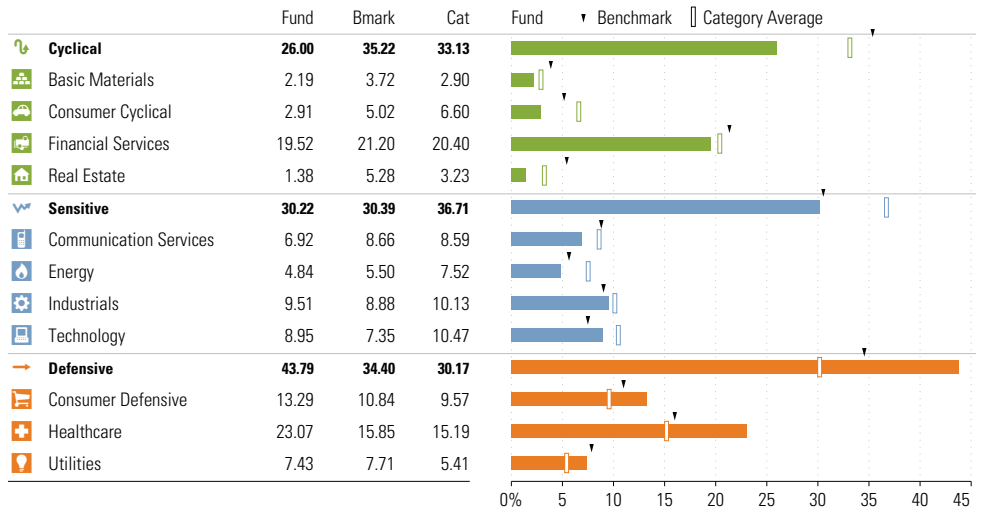
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	-14.80	Healthcare
⊕ Intel Corp	2.28	16.58	-9.02	Technology
⊕ Verizon Communications Inc	2.15	18.73	-11.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	-24.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-14.73	Healthcare
⊕ Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-19.31	Consumer Defensive
⊕ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

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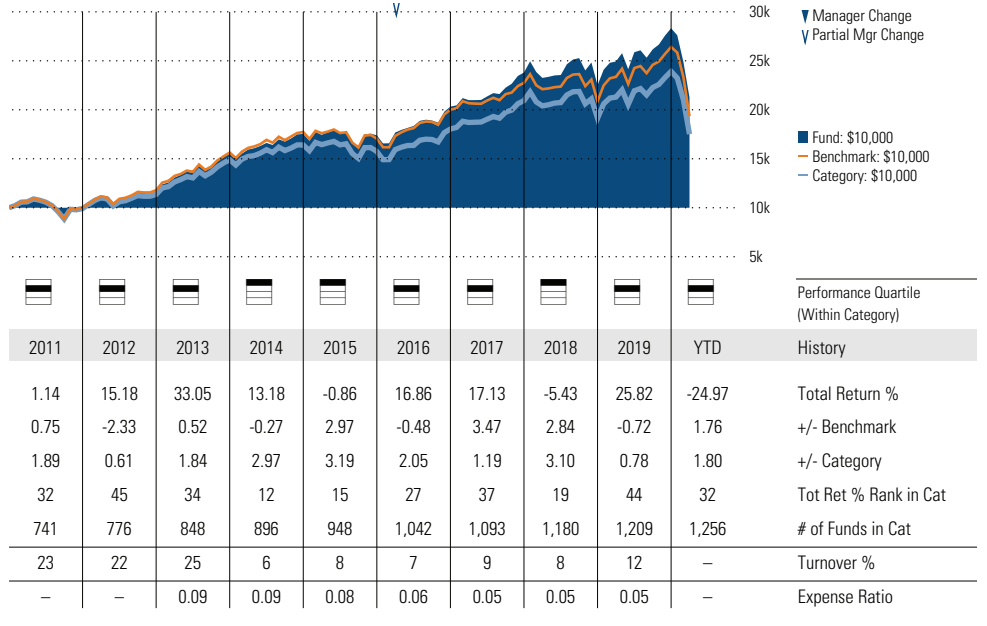
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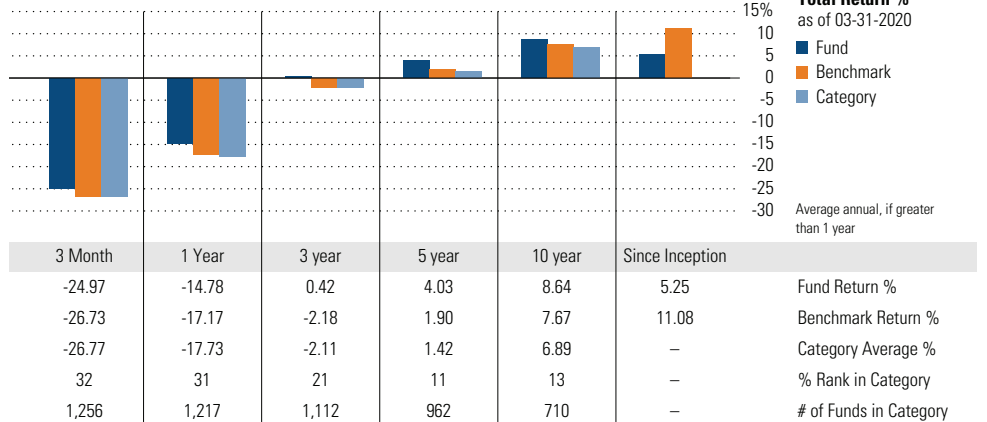
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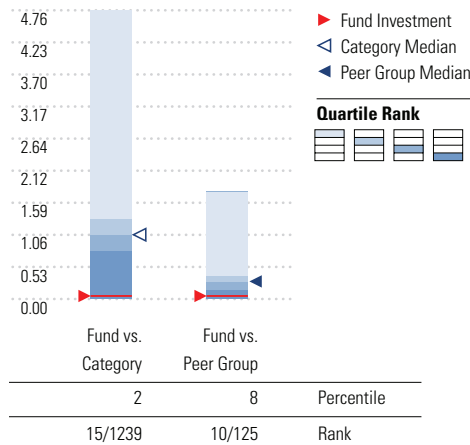
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.44	-	-0.03
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R-Squared	98.87	-	95.73
Standard Deviation	16.05	16.79	16.92
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Portfolio Metrics

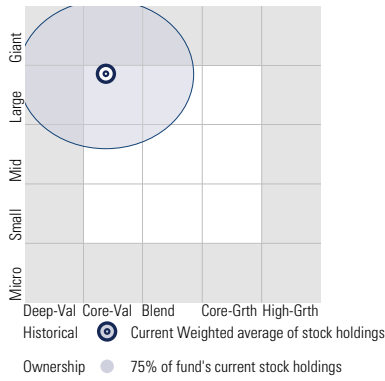
	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

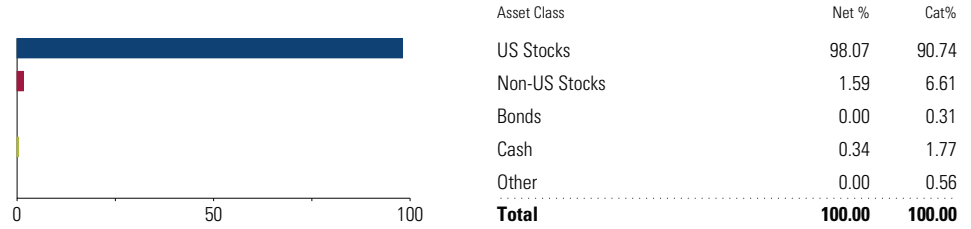
Style Analysis as of 03-31-2020
Morningstar Style Box™



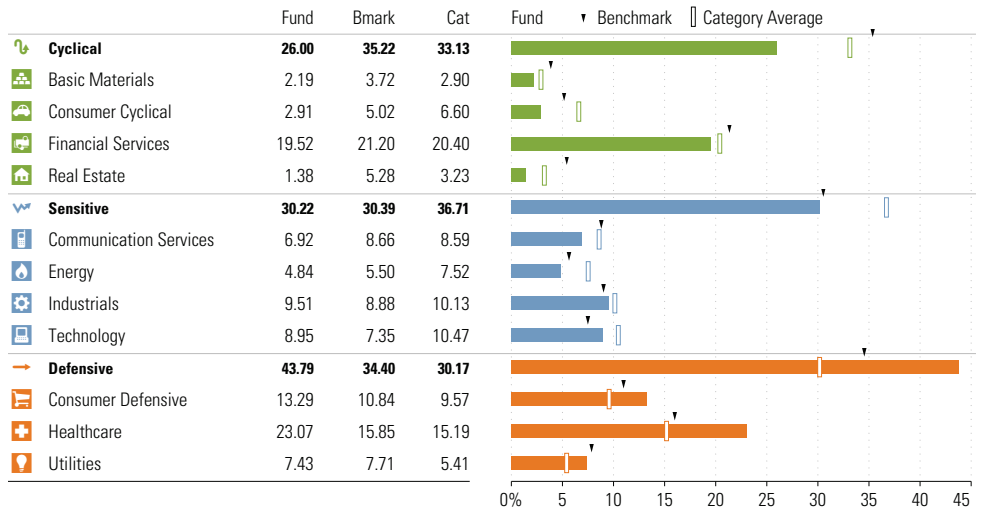
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	-14.80	Healthcare
⊕ Intel Corp	2.28	16.58	-9.02	Technology
⊕ Verizon Communications Inc	2.15	18.73	-11.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	-24.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-14.73	Healthcare
⊕ Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-19.31	Consumer Defensive
⊕ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio