

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

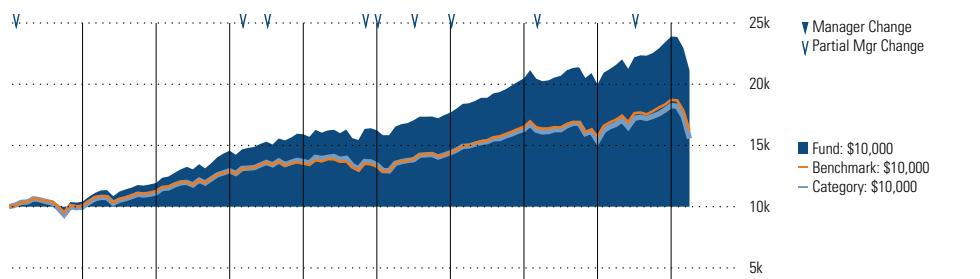
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



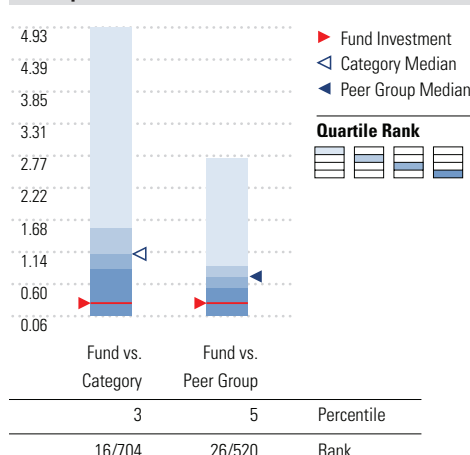
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-11.58	Total Return %	
3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.80	+/- Benchmark	
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	3.16	+/- Category	
7	9	5	16	3	20	15	8	48	16	Tot Ret % Rank in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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

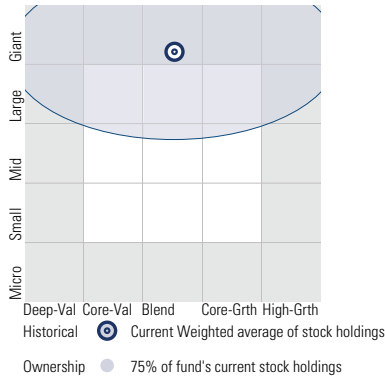
Morningstar Index

Morningstar Mod Tgt Risk TR USD

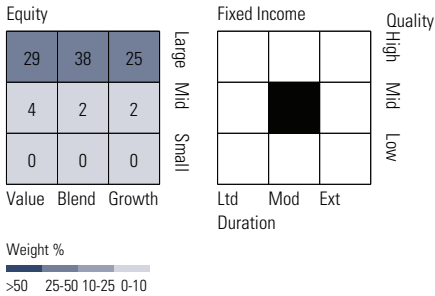
Equity

Style Analysis as of 03-31-2020

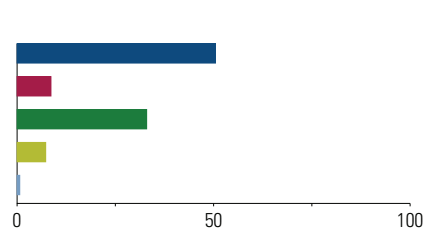
Morningstar Style Box™



Style Breakdown

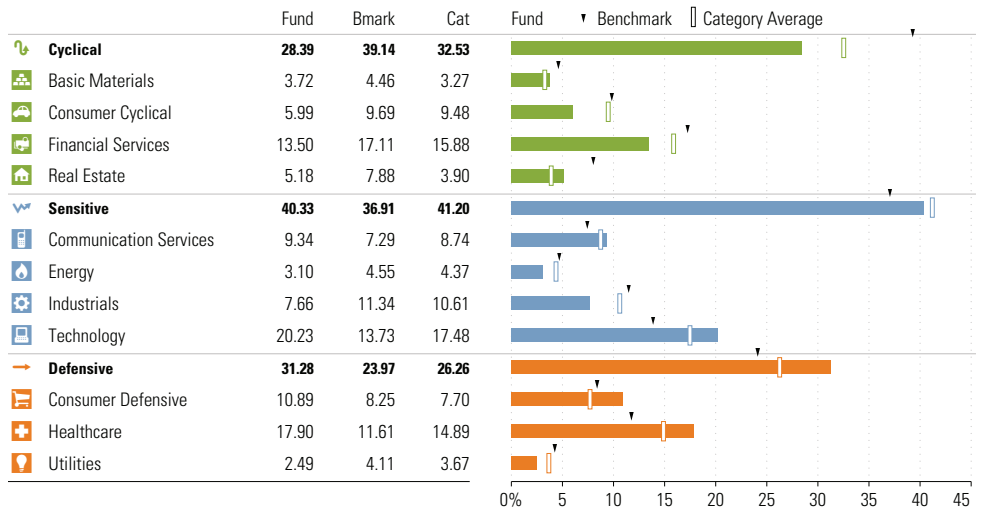


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

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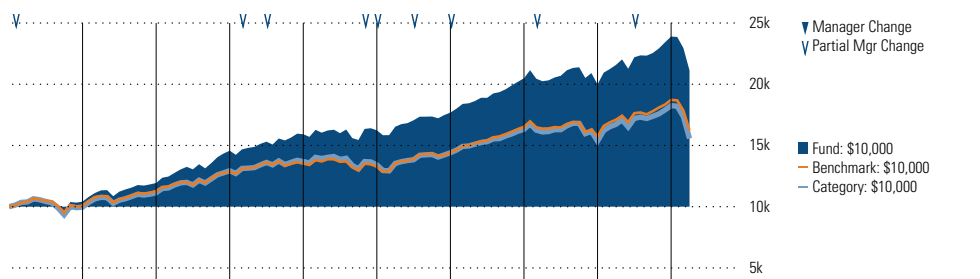
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Morningstar Investment Management LLC Analysis

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Growth of \$10,000



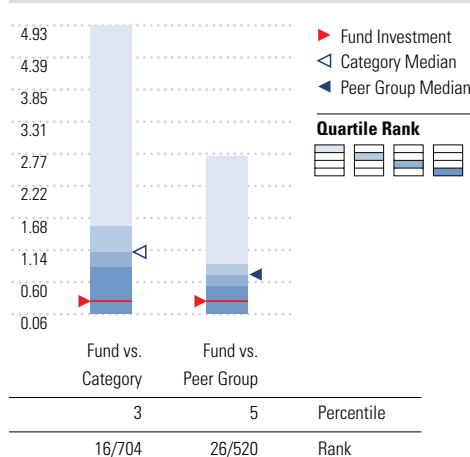
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Trailing Performance



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Net Expense



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3-Year Risk Metrics

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

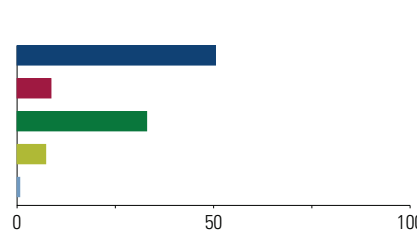
Morningstar Style Box™



Style Breakdown

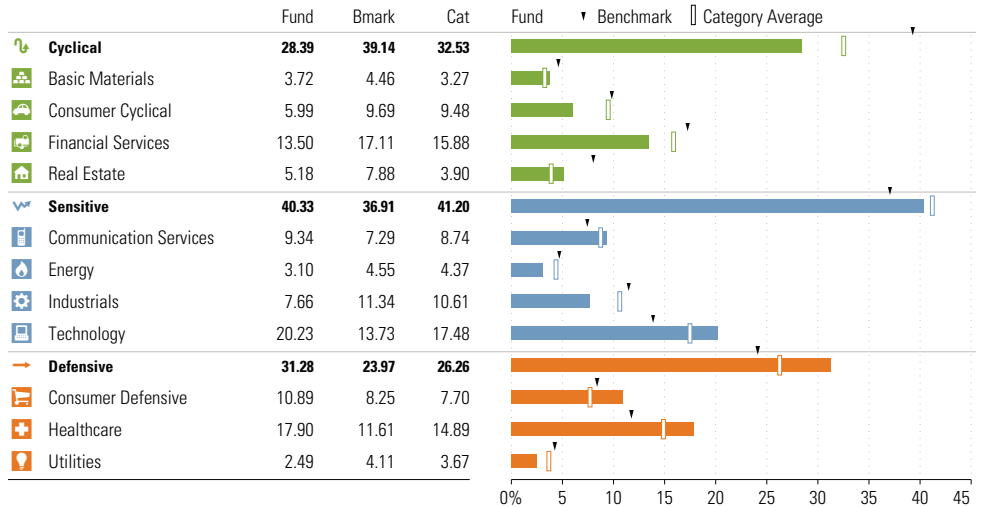


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	0.33	Technology
UnitedHealth Group Inc	—	2.81	12.73	-14.80	Healthcare
Philip Morris International Inc	—	1.97	14.70	-12.88	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-17.03	Technology
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* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

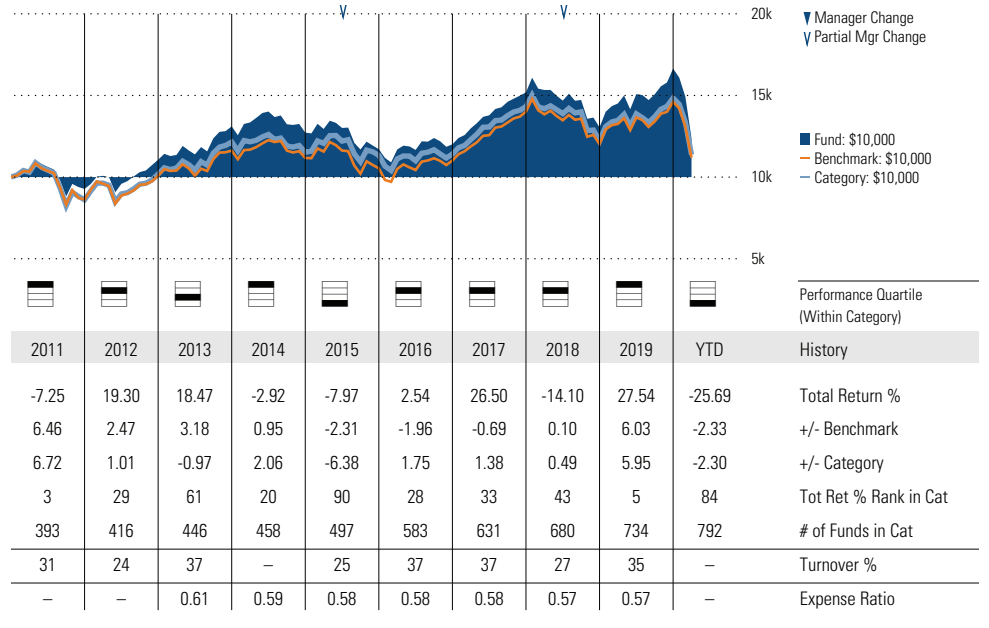
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.5 years.

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

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

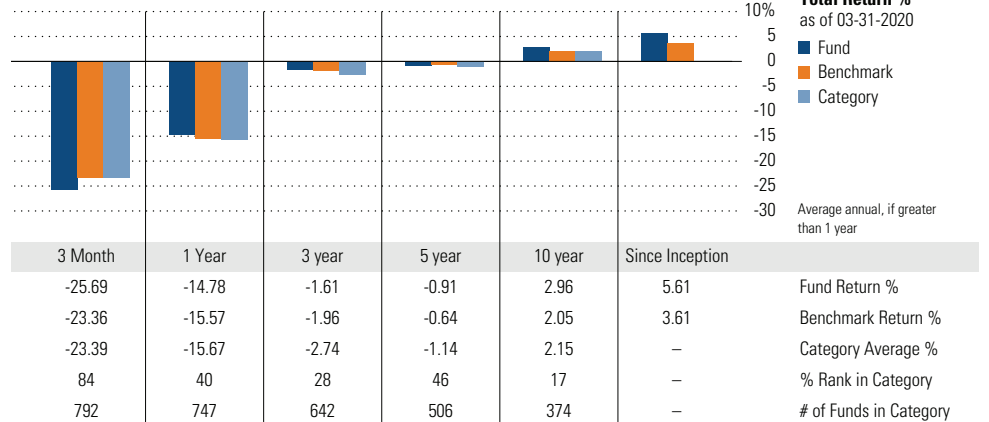
Growth of \$10,000



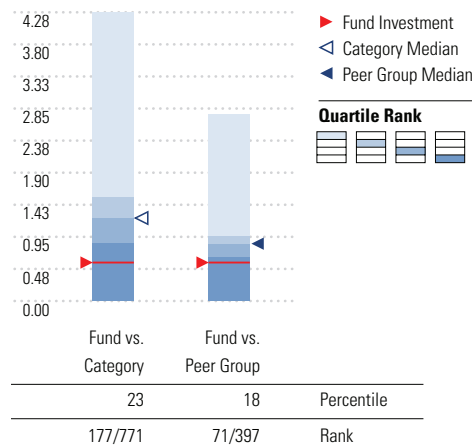
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

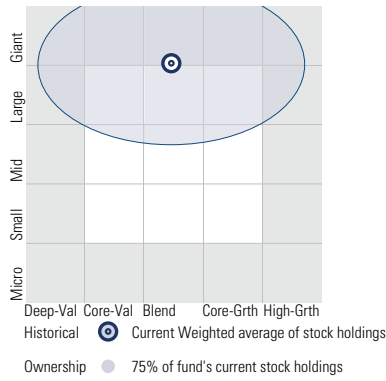
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

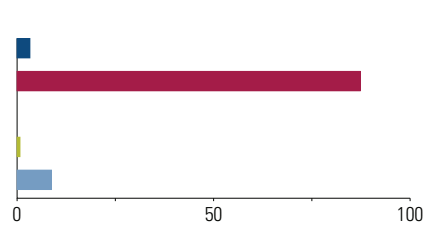
Morningstar Style Box™



Style Breakdown

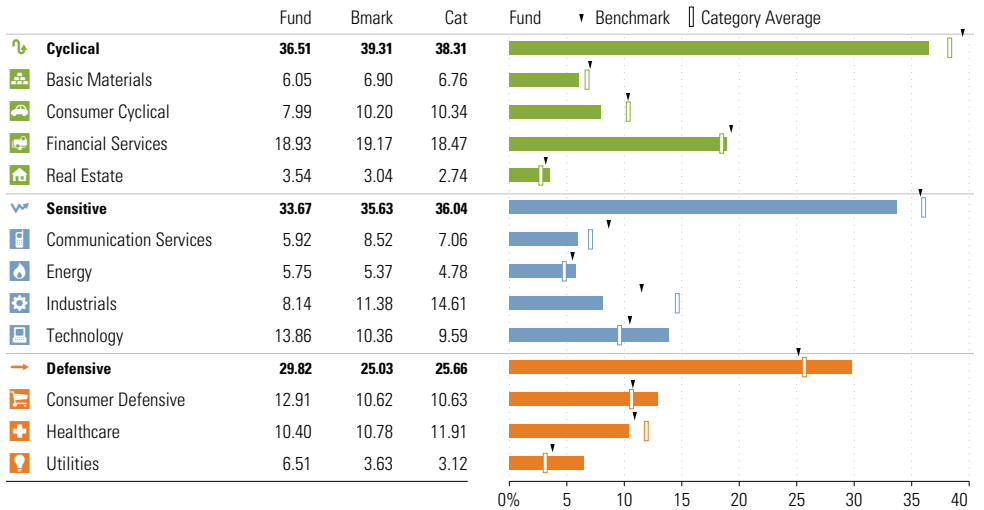


Asset Allocation as of 03-31-2020

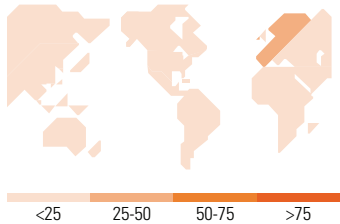


Asset Class	Net %	Cat %
US Stocks	3.25	3.37
Non-US Stocks	87.29	93.46
Bonds	0.00	0.97
Cash	0.72	0.53
Other	8.74	1.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 224

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

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MSCI ACWI Ex USA NR USD

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Quantitative Screens

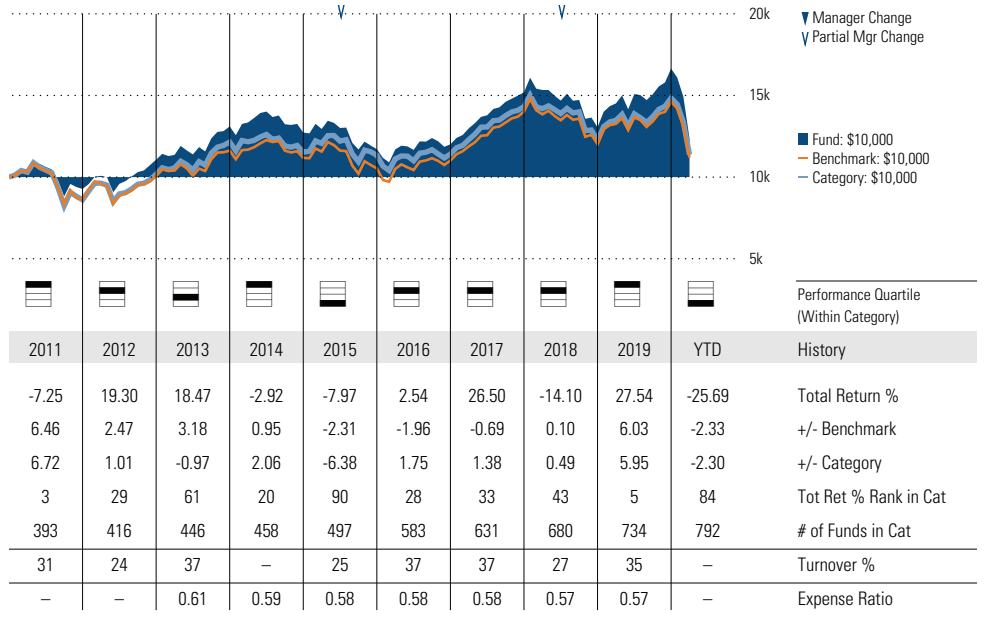
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.5 years.

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

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

Growth of \$10,000



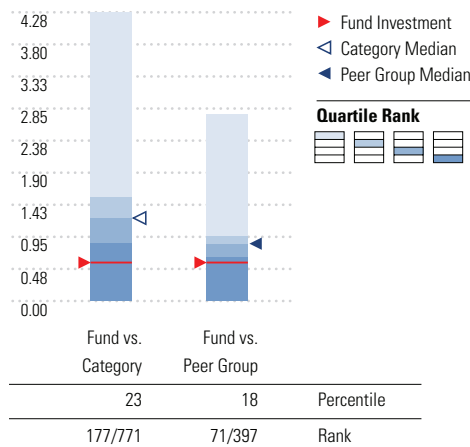
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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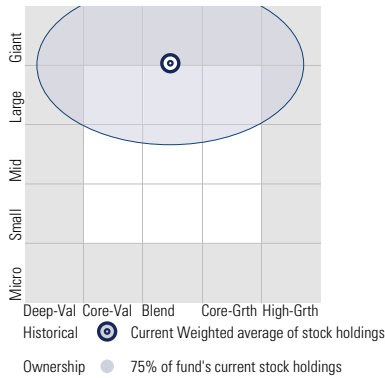
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Style Analysis as of 03-31-2020

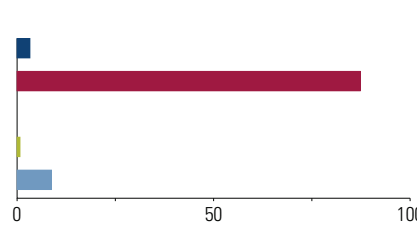
Morningstar Style Box™



Style Breakdown

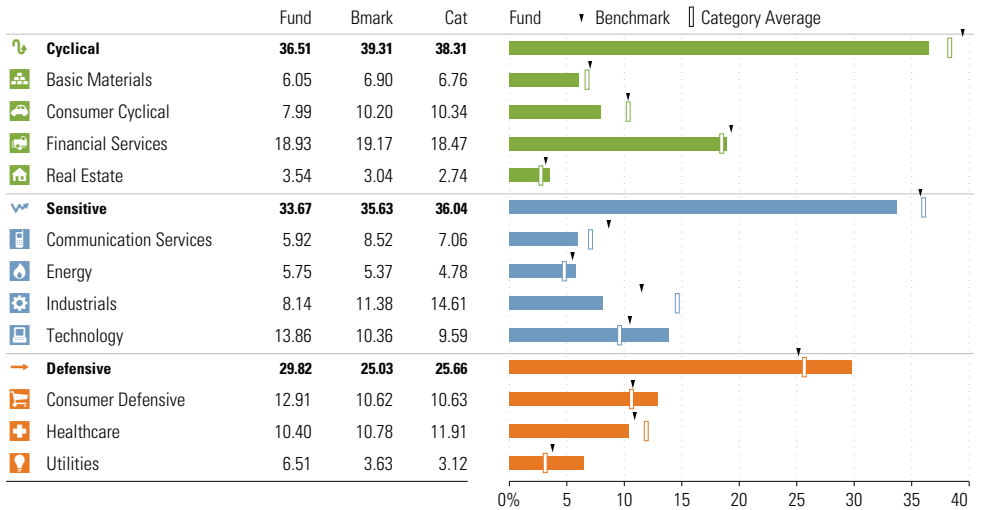


Asset Allocation as of 03-31-2020



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Asia-ex 4 Tigers	9.72	5.14				Africa	0.65	0.63		
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Top 10 Holdings as of 03-31-2020

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Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

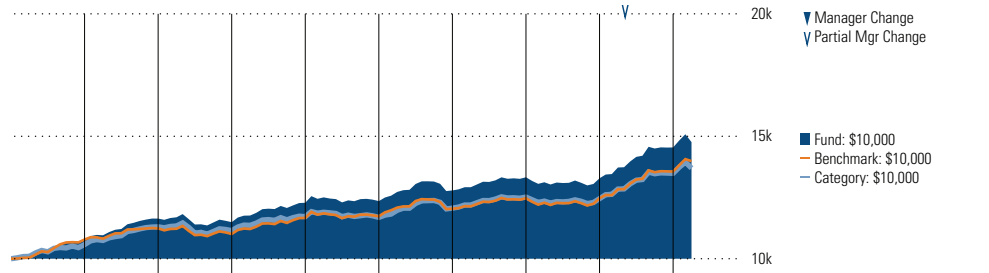
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

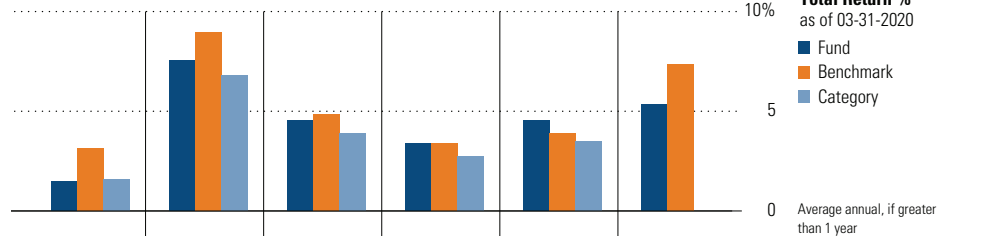
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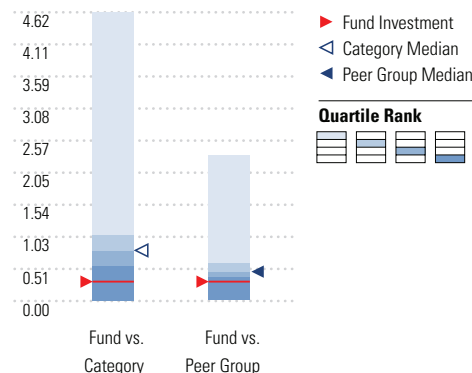
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat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

Trailing Performance



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

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	16	
78/432	46/289	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.44	-	-0.77
Beta	1.04	-	0.96
R-Squared	92.76	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.81	0.96	0.64
Tracking Error	0.93	-	1.24
Information Ratio	-0.30	-	-0.94
Up Capture Ratio	101.45	-	90.50
Down Capture Ratio	117.22	-	115.44

Portfolio Metrics

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

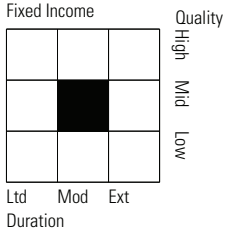
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

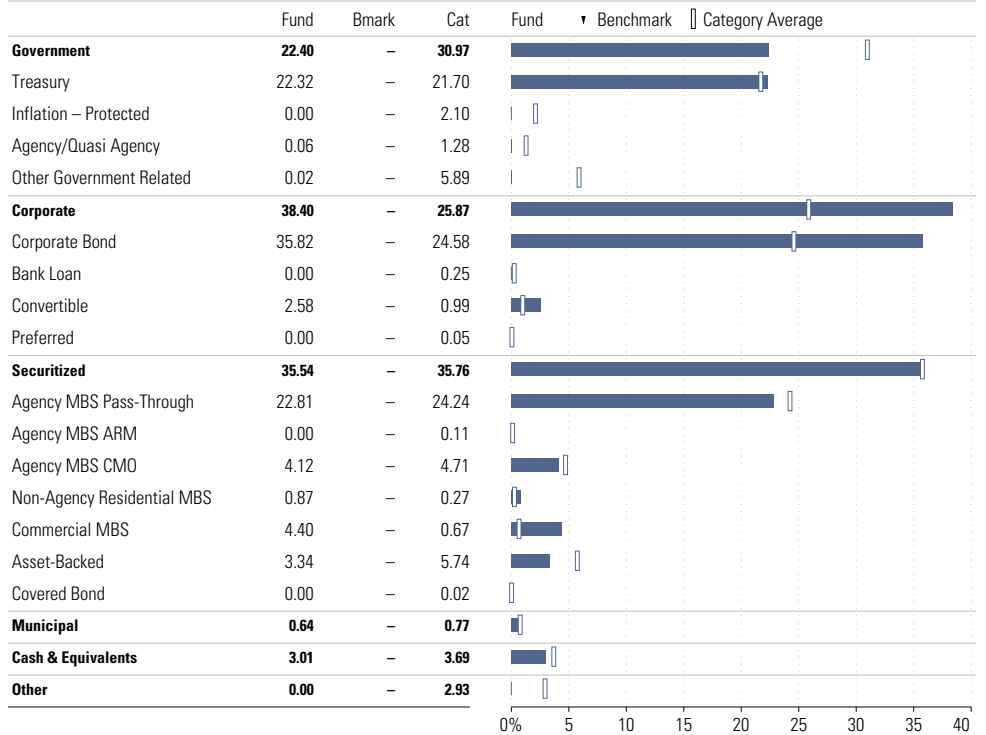


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

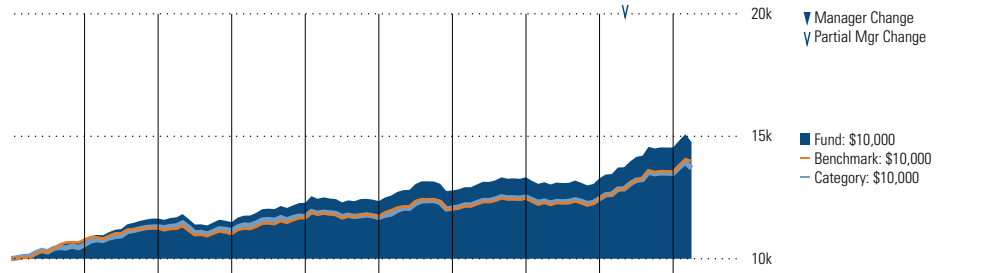
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

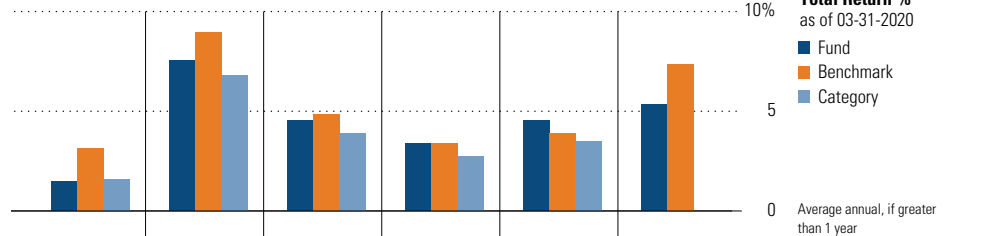
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



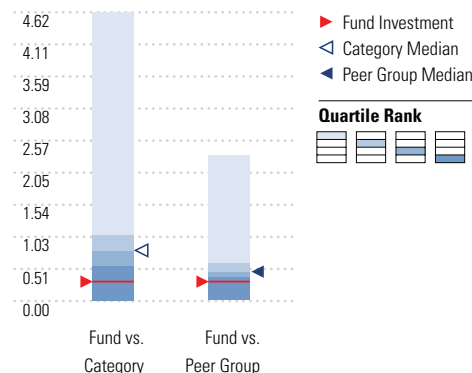
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat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

Trailing Performance



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

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	16	
78/432	46/289	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.44	-	-0.77
Beta	1.04	-	0.96
R-Squared	92.76	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.81	0.96	0.64
Tracking Error	0.93	-	1.24
Information Ratio	-0.30	-	-0.94
Up Capture Ratio	101.45	-	90.50
Down Capture Ratio	117.22	-	115.44

Portfolio Metrics

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

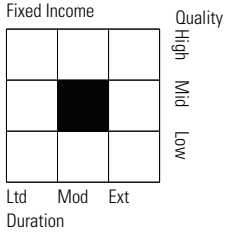
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

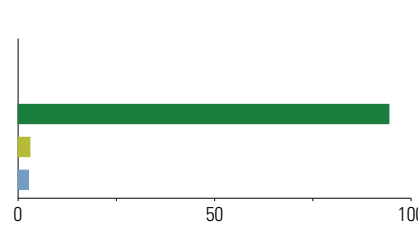
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

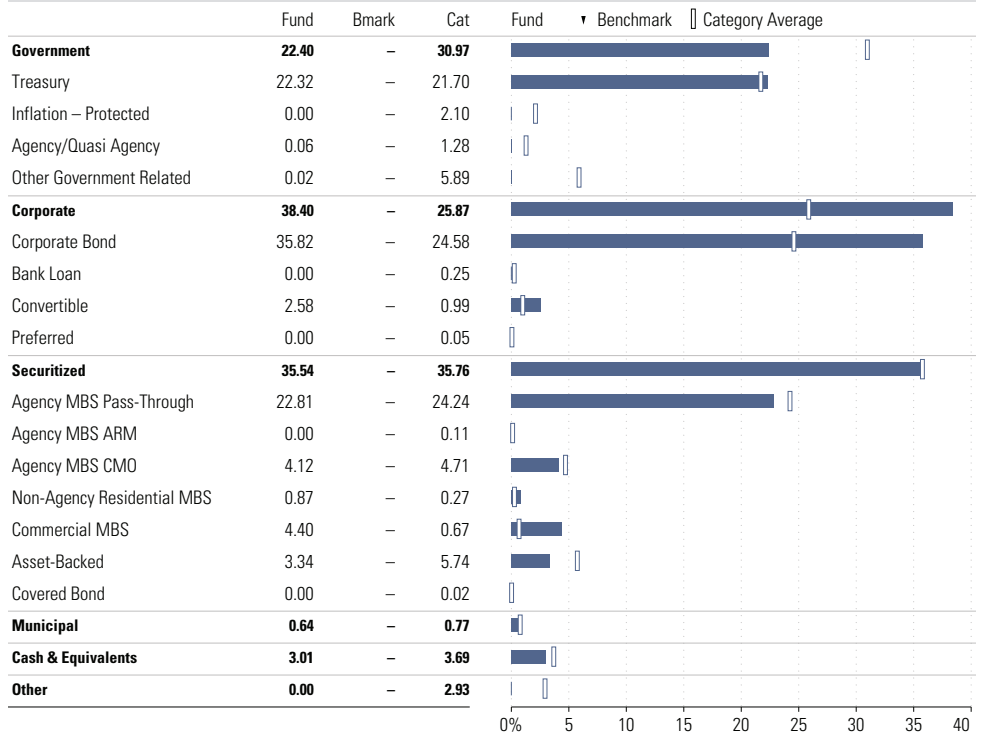


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.09 years.

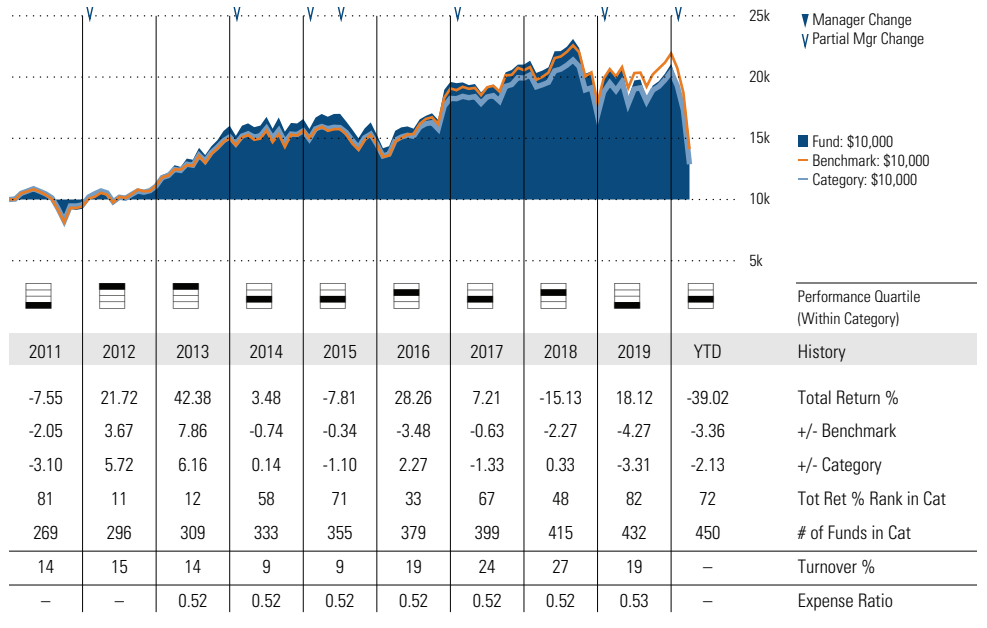
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

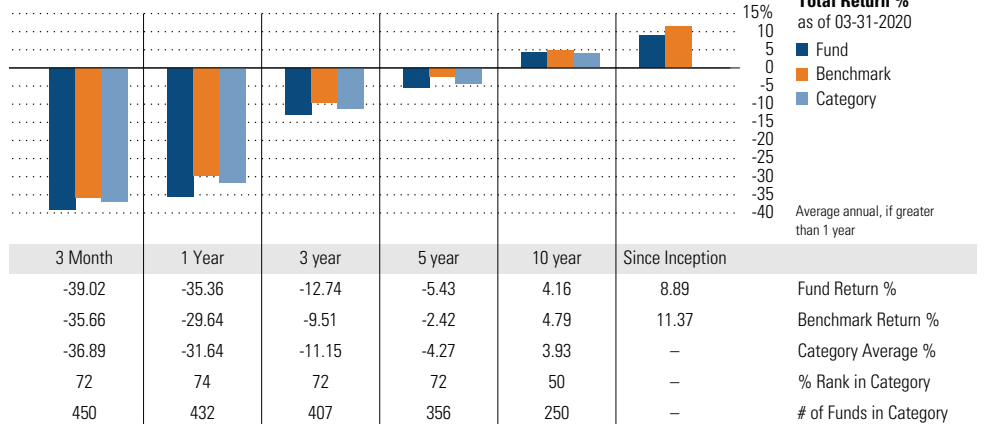
Morningstar Investment Management LLC Analysis

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.

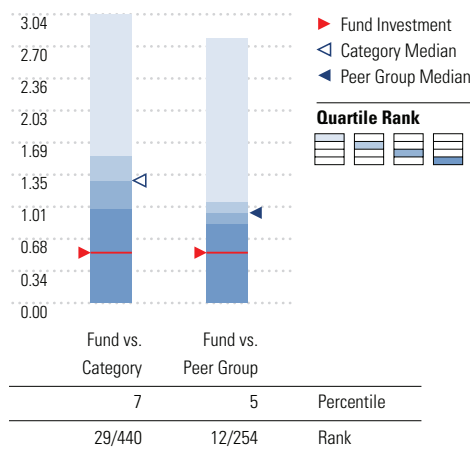
Growth of \$10,000



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

Portfolio Metrics

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

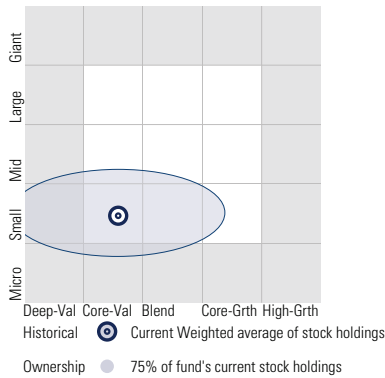
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

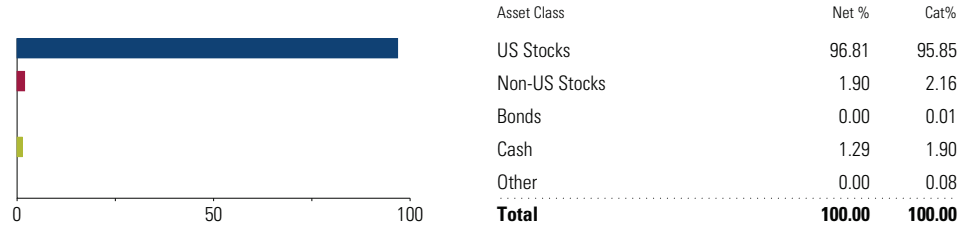
Morningstar Style Box™



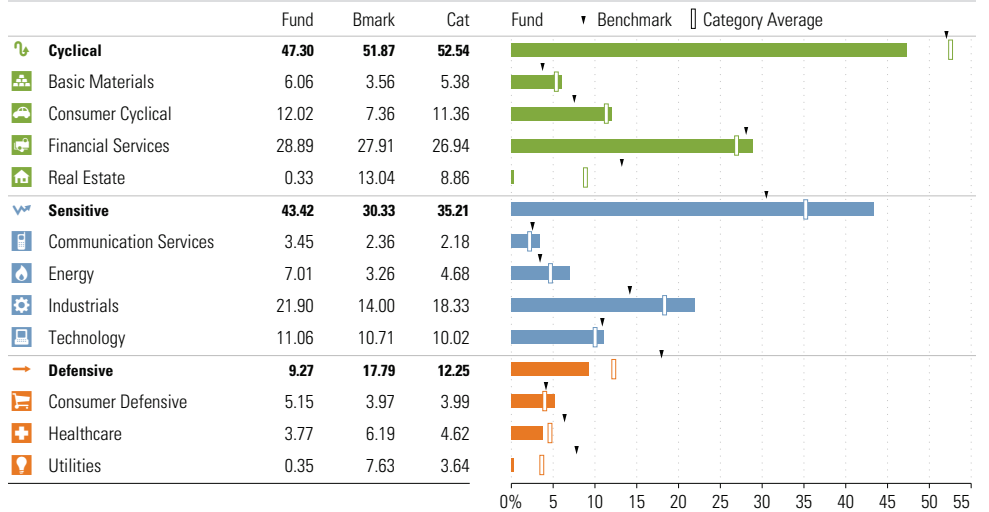
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 965

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.09 years.

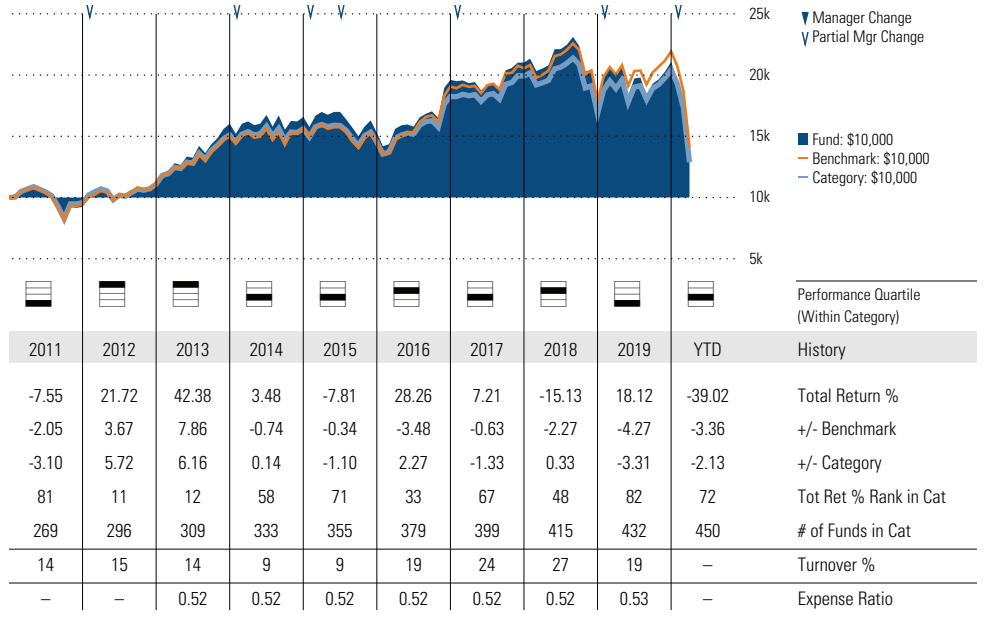
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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

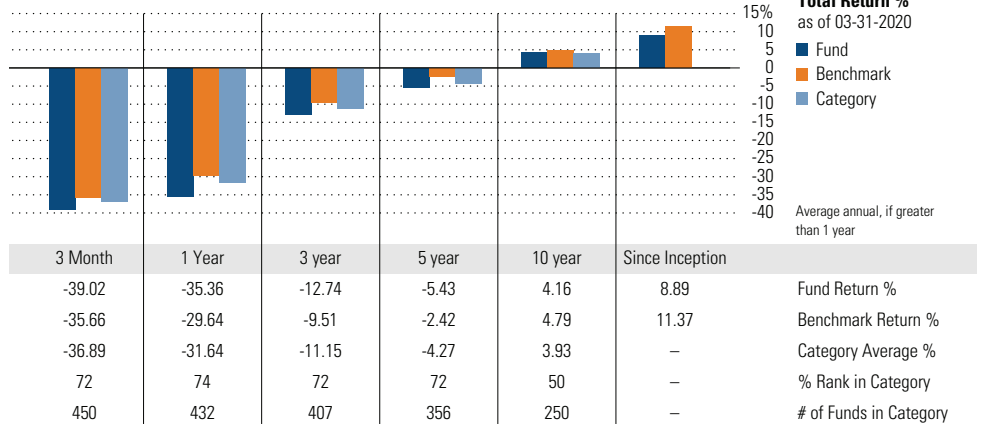
Morningstar Investment Management LLC Analysis

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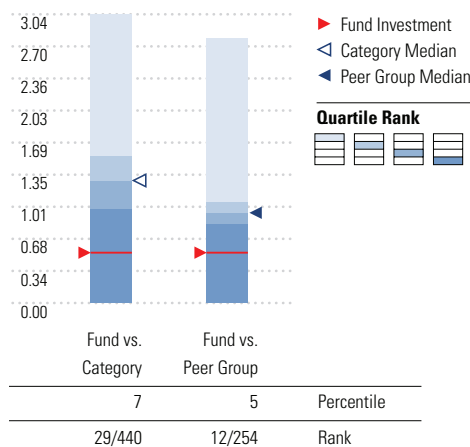
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

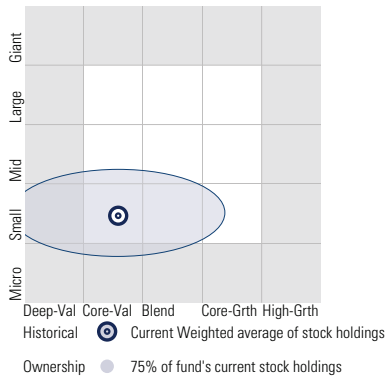
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

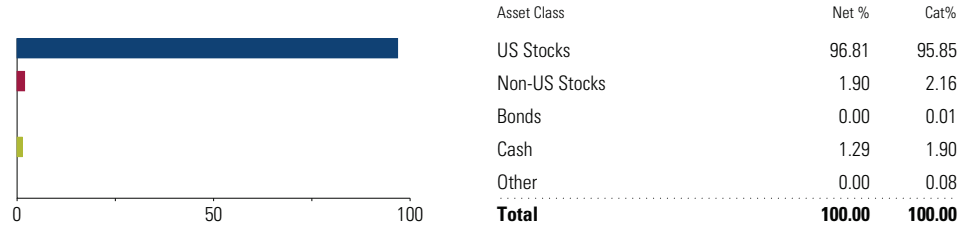
Morningstar Style Box™



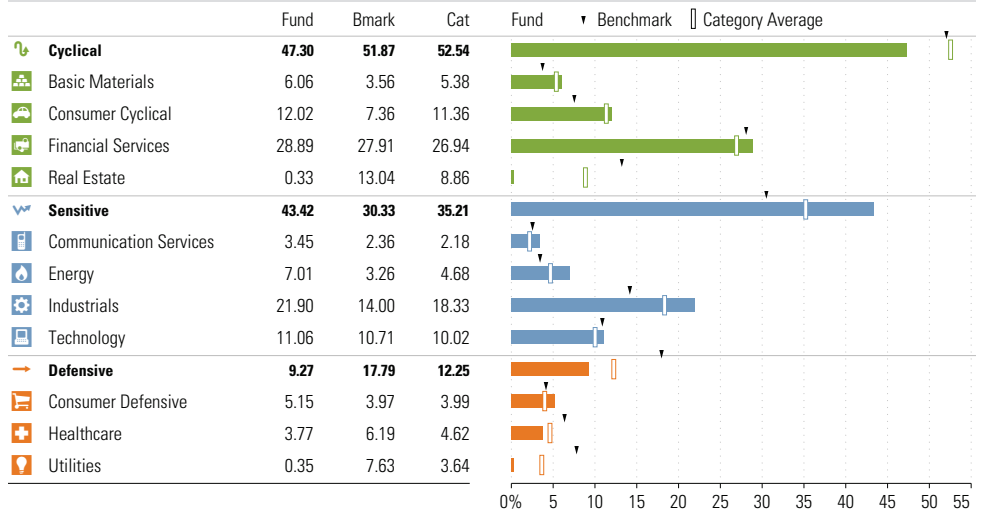
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 965

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

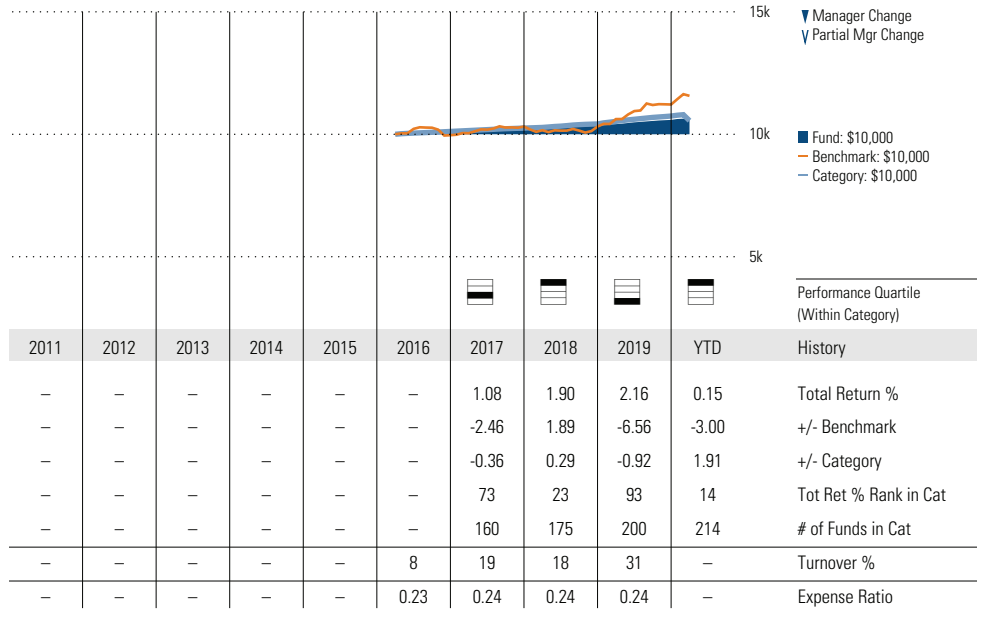
Style Consistency is not calculated for Fixed Income funds.

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

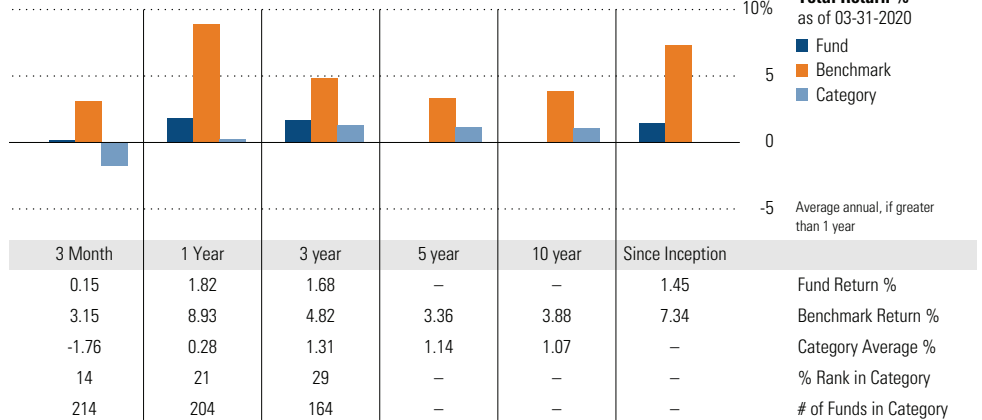
Morningstar Investment Management LLC Analysis

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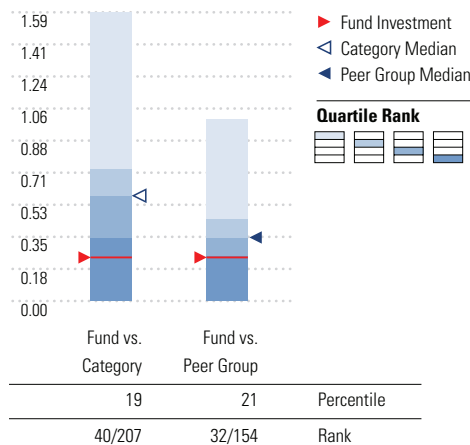
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

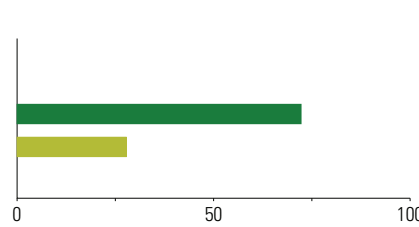
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

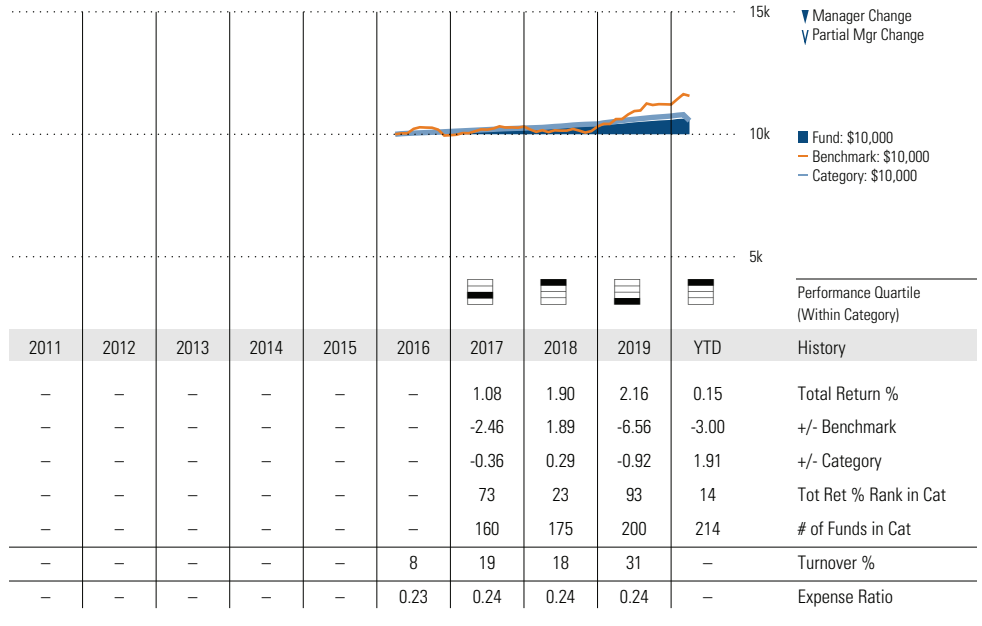
Style Consistency is not calculated for Fixed Income funds.

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

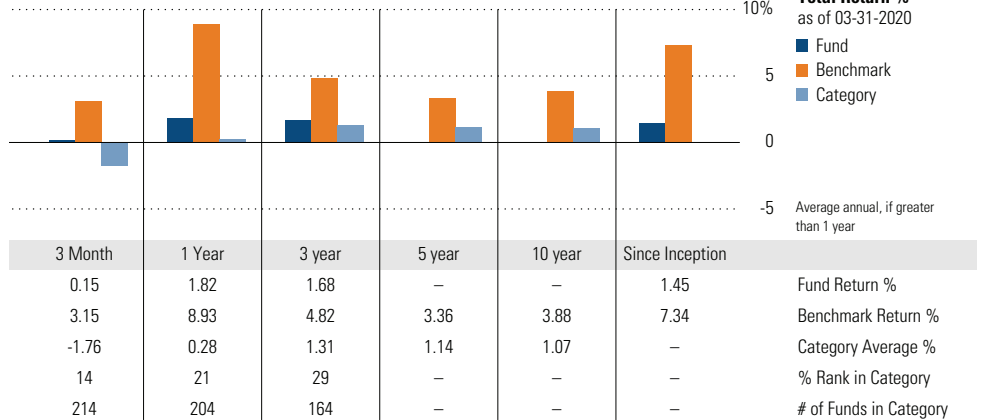
Morningstar Investment Management LLC Analysis

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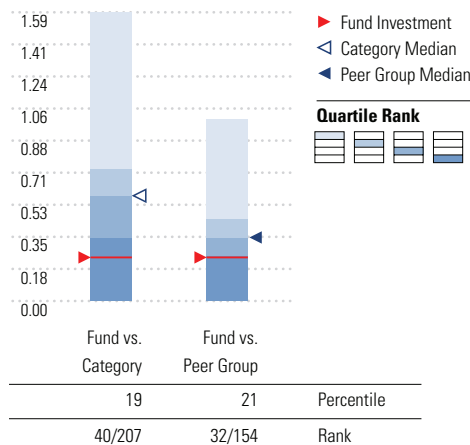
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

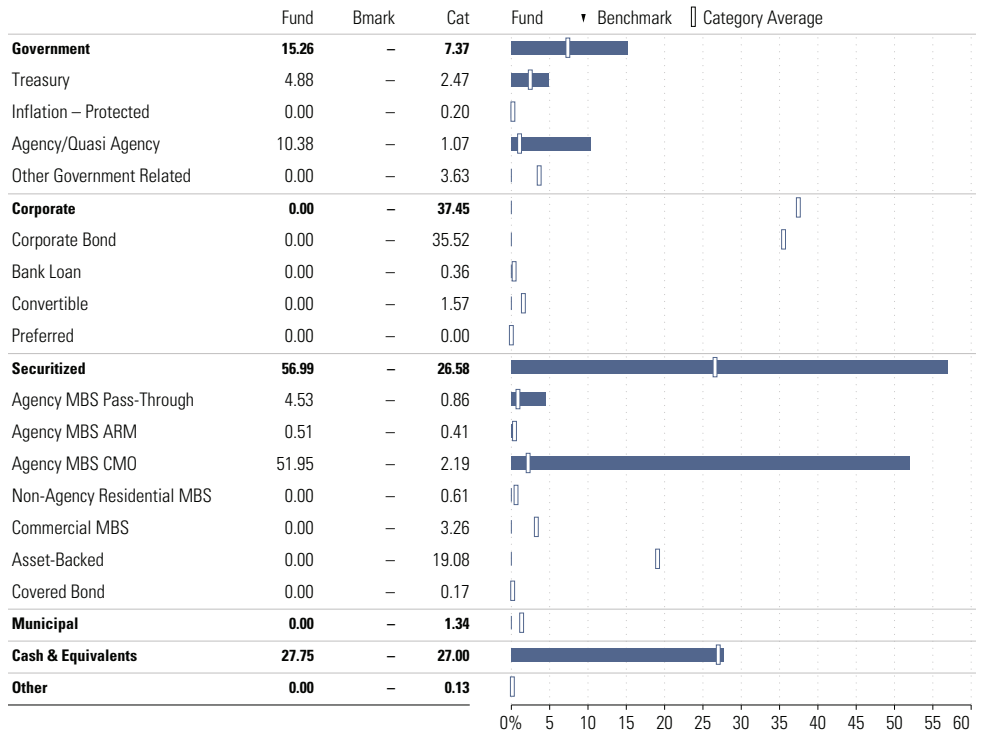


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

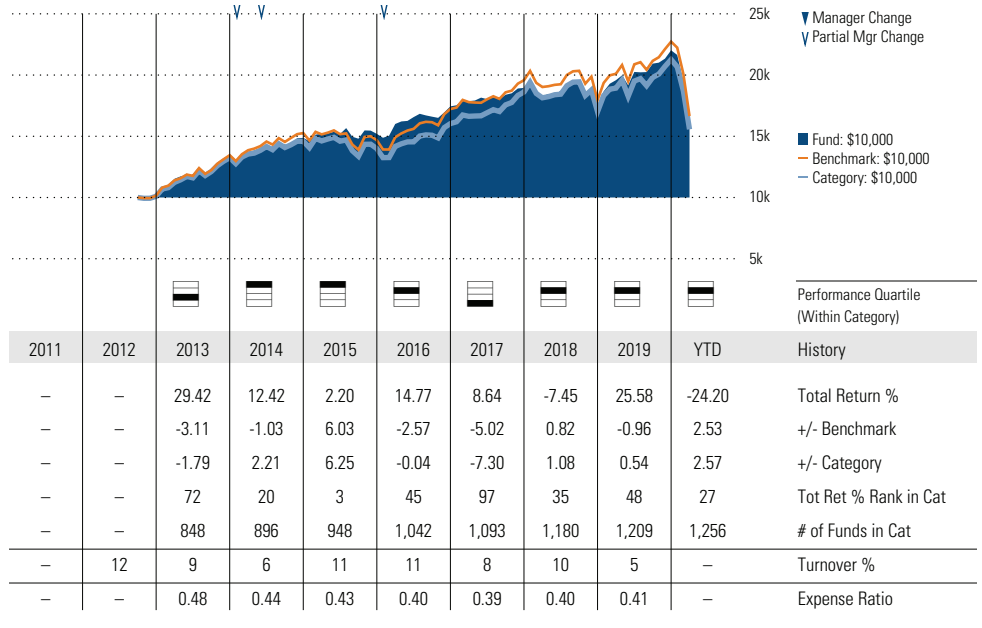
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

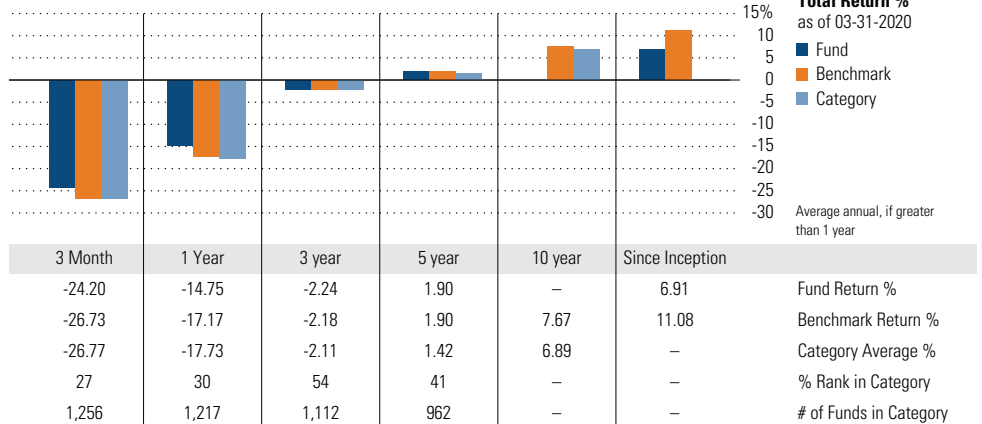
Morningstar Investment Management LLC Analysis

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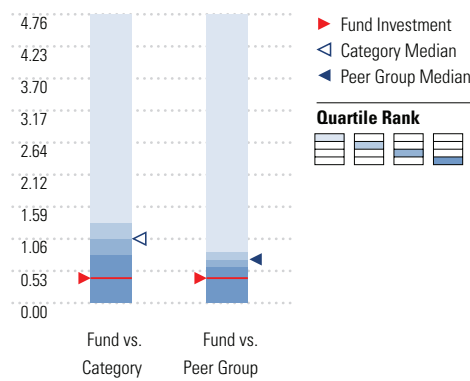
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

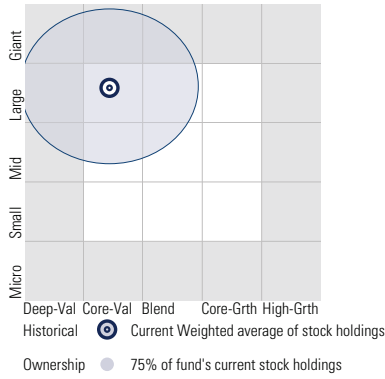
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

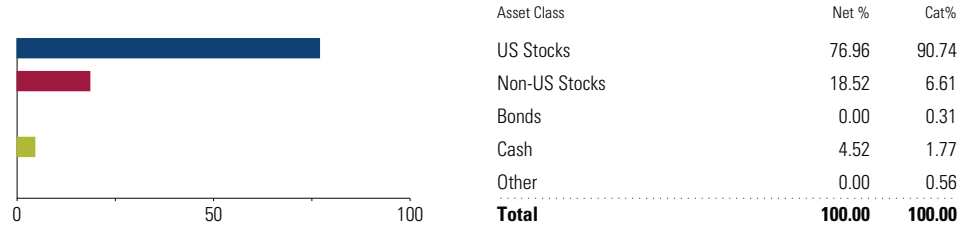
Morningstar Style Box™



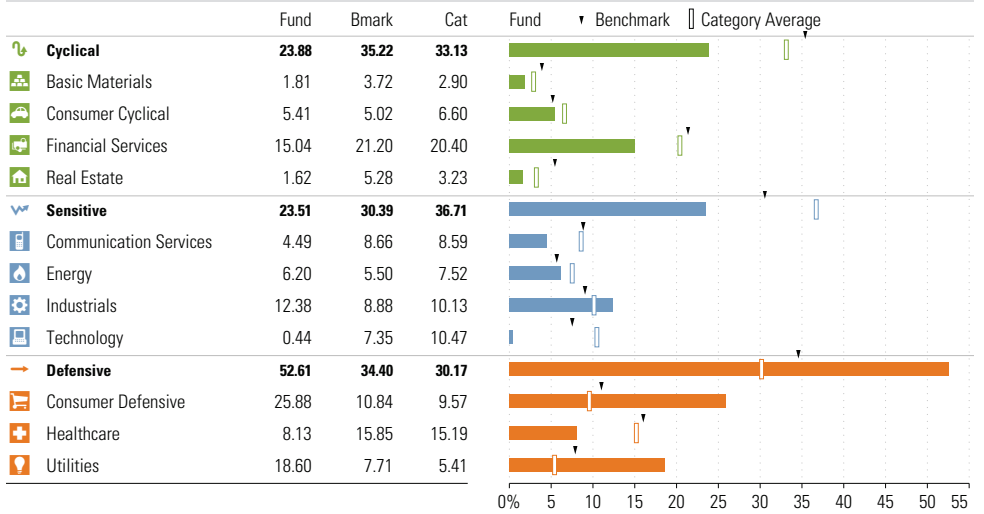
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

Portfolio Manager(s)

Meggan Walsh since 12-2002
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Quantitative Screens

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

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

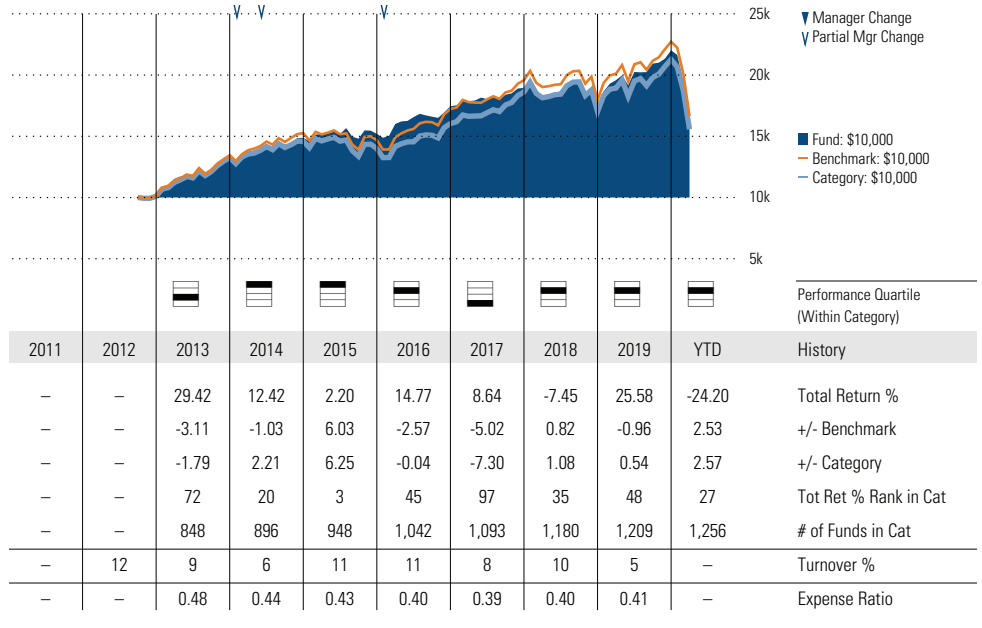
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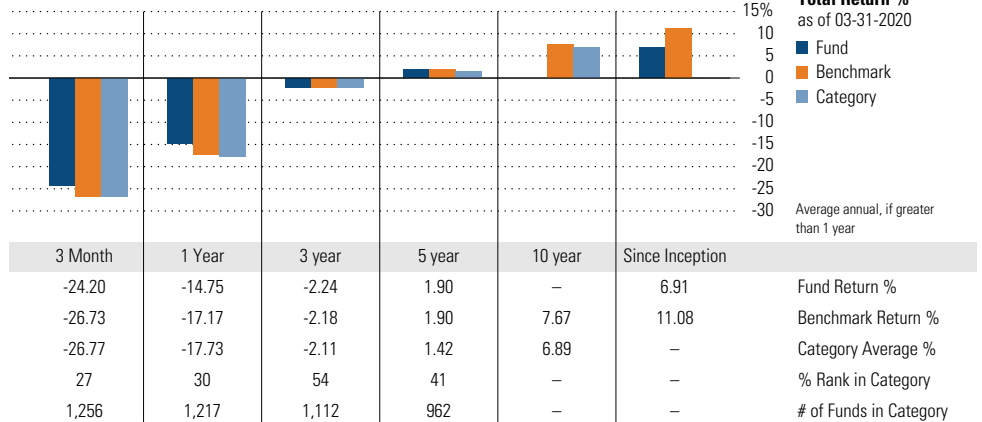
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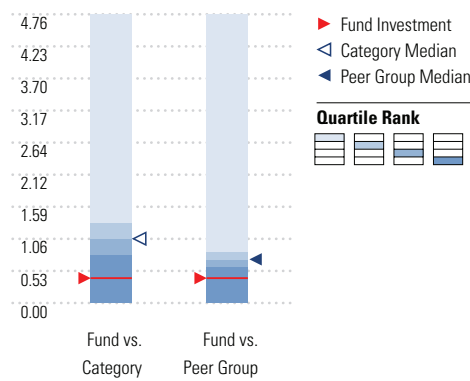
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

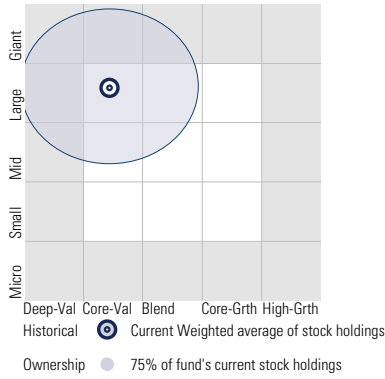
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

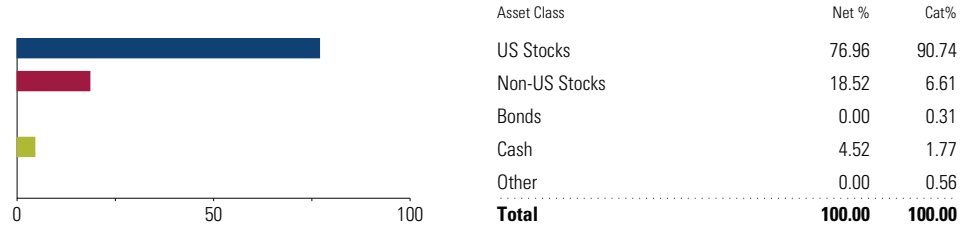
Morningstar Style Box™



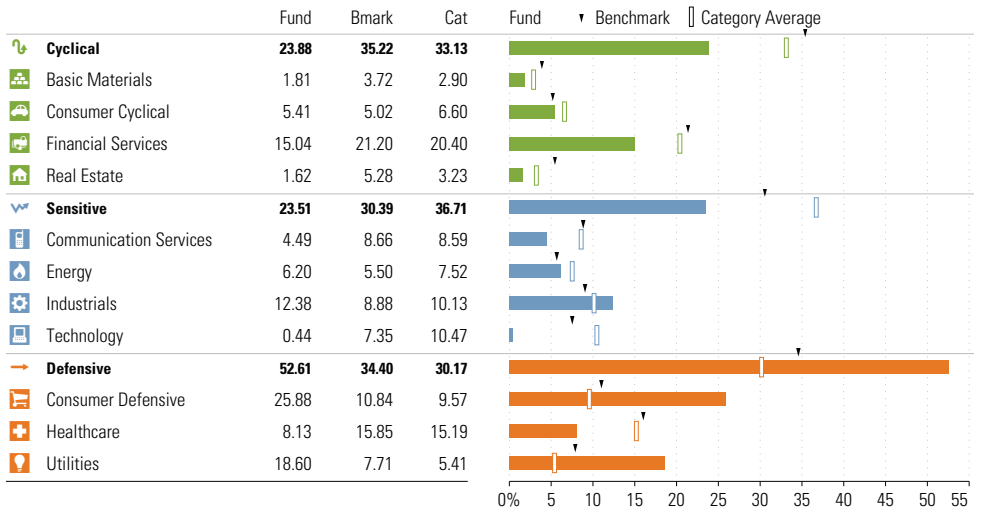
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.93 years.

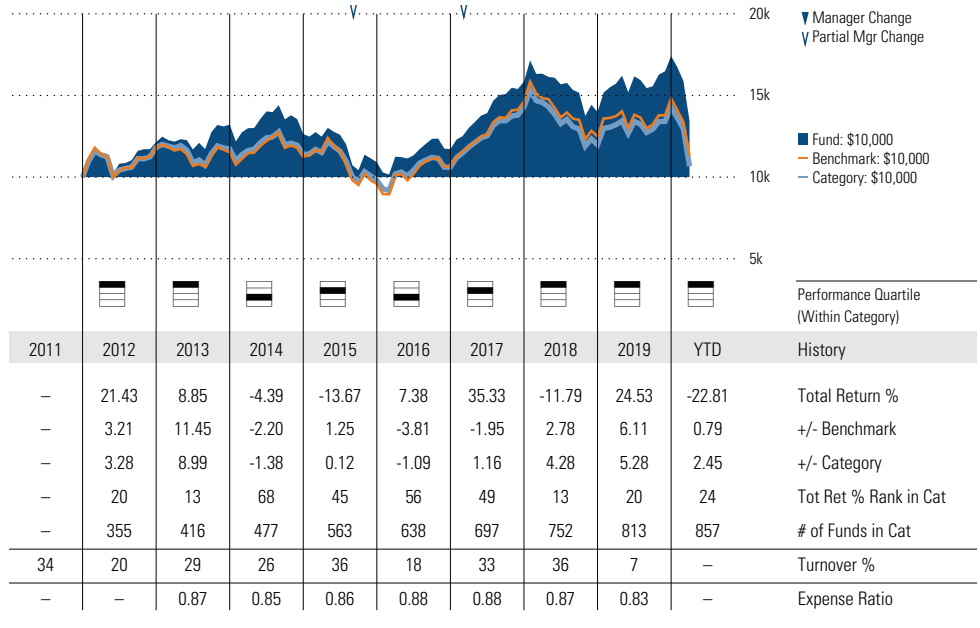
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

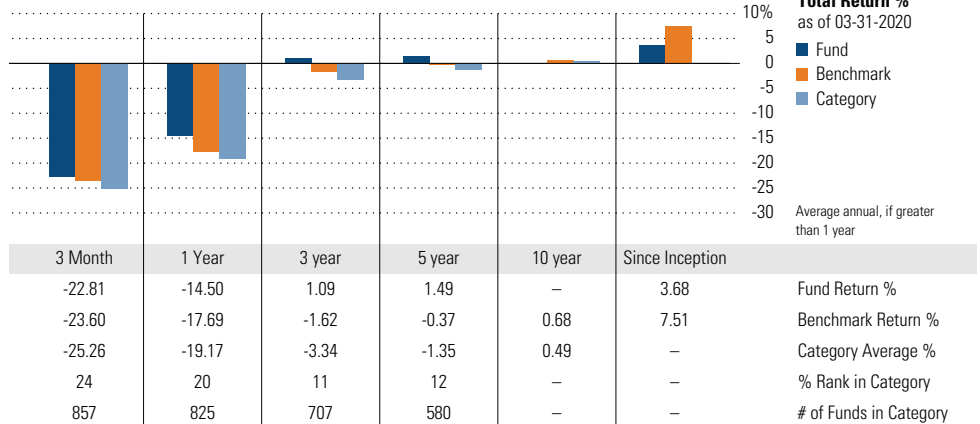
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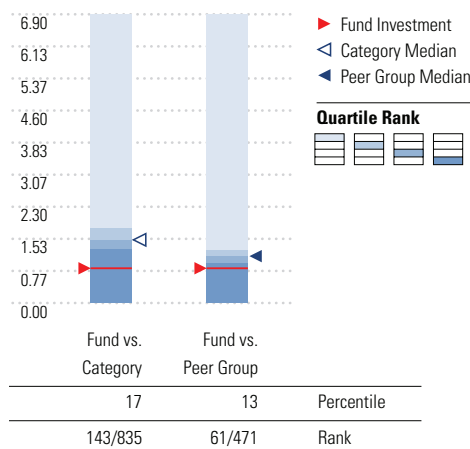
Growth of \$10,000



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

Portfolio Metrics

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

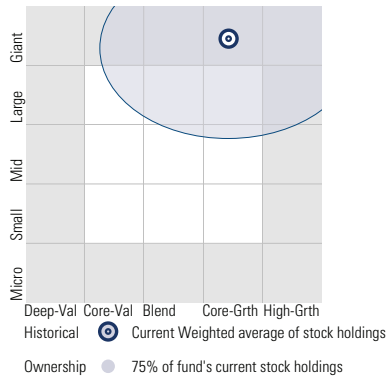
Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

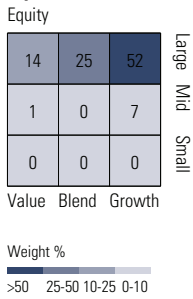
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

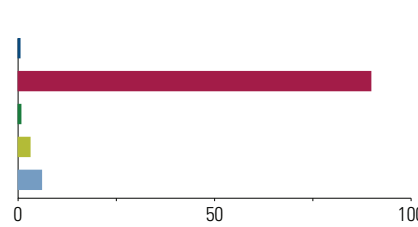
Morningstar Style Box™



Style Breakdown

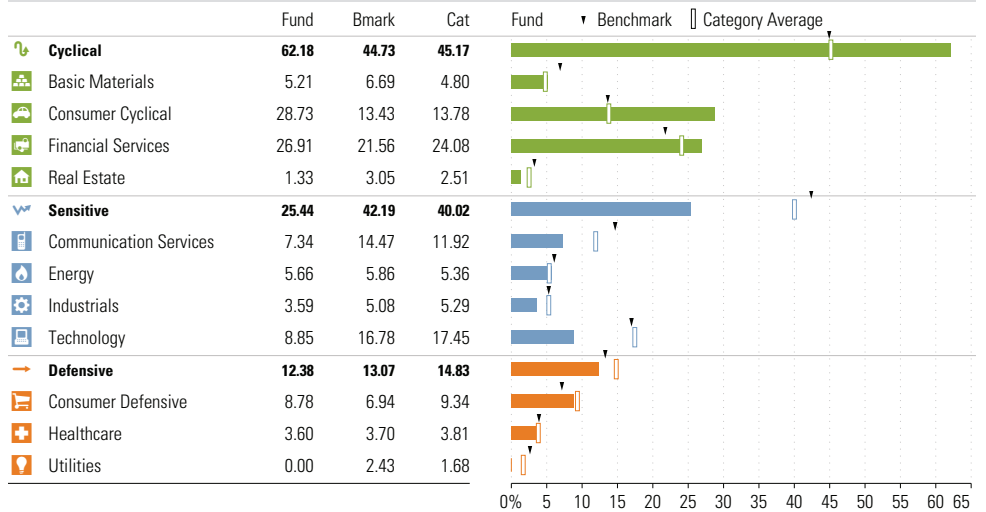


Asset Allocation as of 03-31-2020

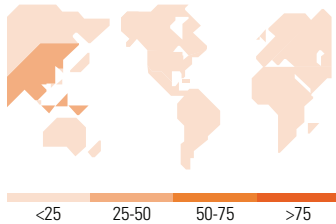


Asset Class	Net %	Cat%
US Stocks	0.49	2.97
Non-US Stocks	89.76	94.45
Bonds	0.72	0.48
Cash	3.05	1.54
Other	5.98	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.93 years.

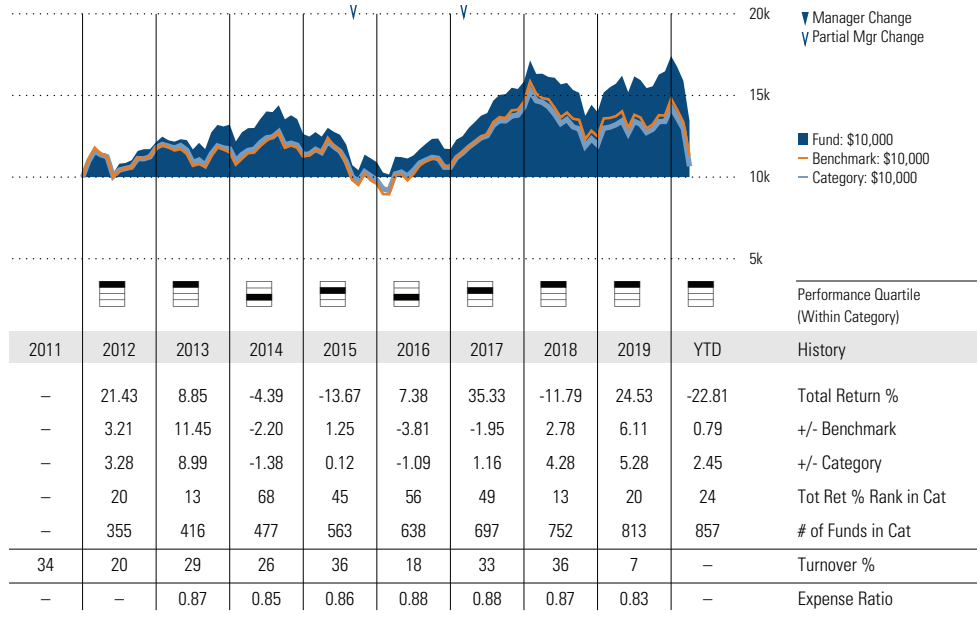
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

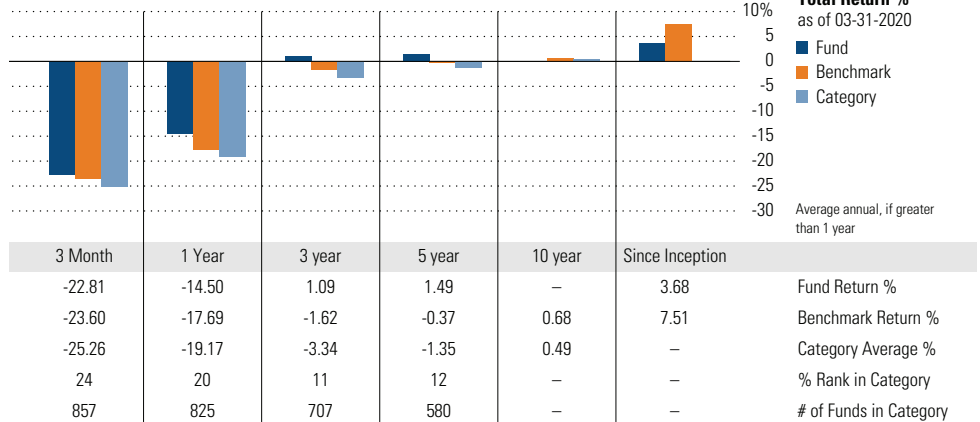
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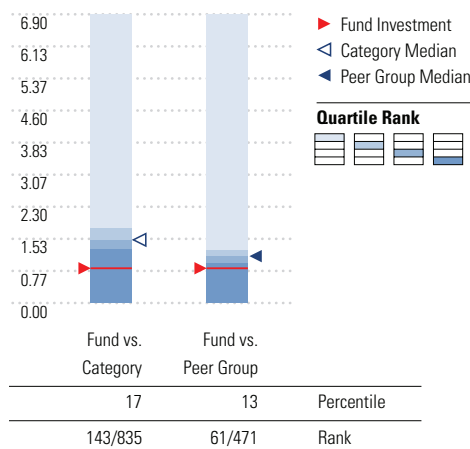
Growth of \$10,000



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

Portfolio Metrics

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

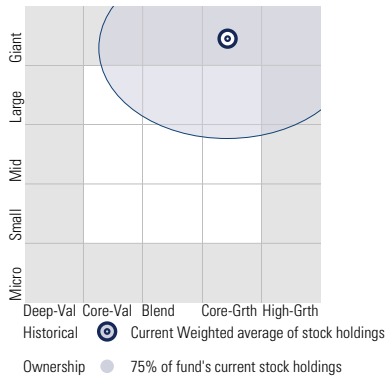
Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

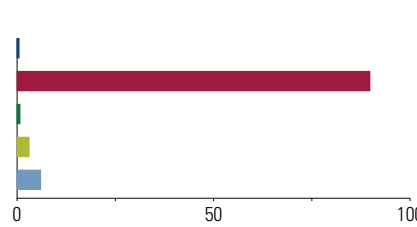
Morningstar Style Box™



Style Breakdown

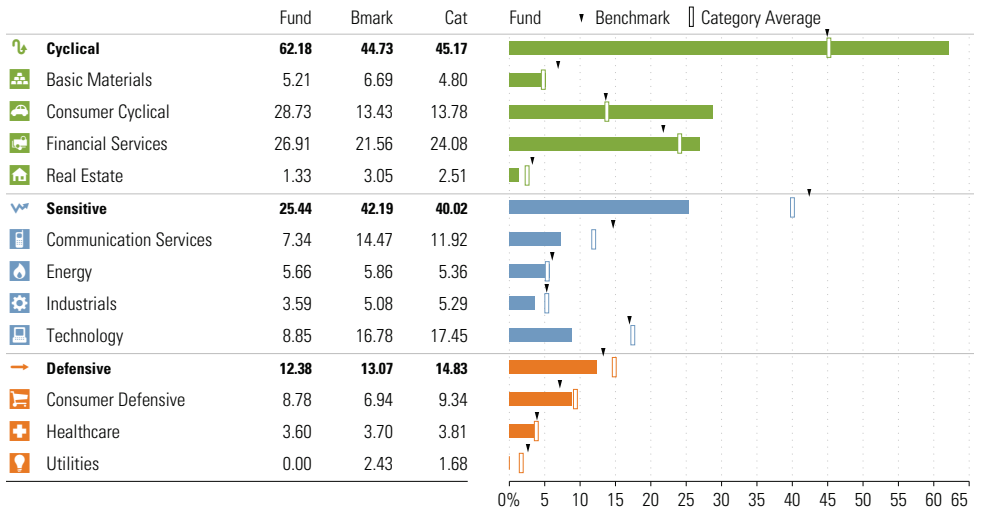


Asset Allocation as of 03-31-2020

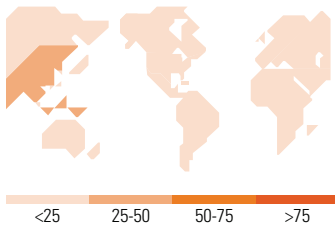


Asset Class	Net %	Cat%
US Stocks	0.49	2.97
Non-US Stocks	89.76	94.45
Bonds	0.72	0.48
Cash	3.05	1.54
Other	5.98	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

Quantitative Screens

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

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

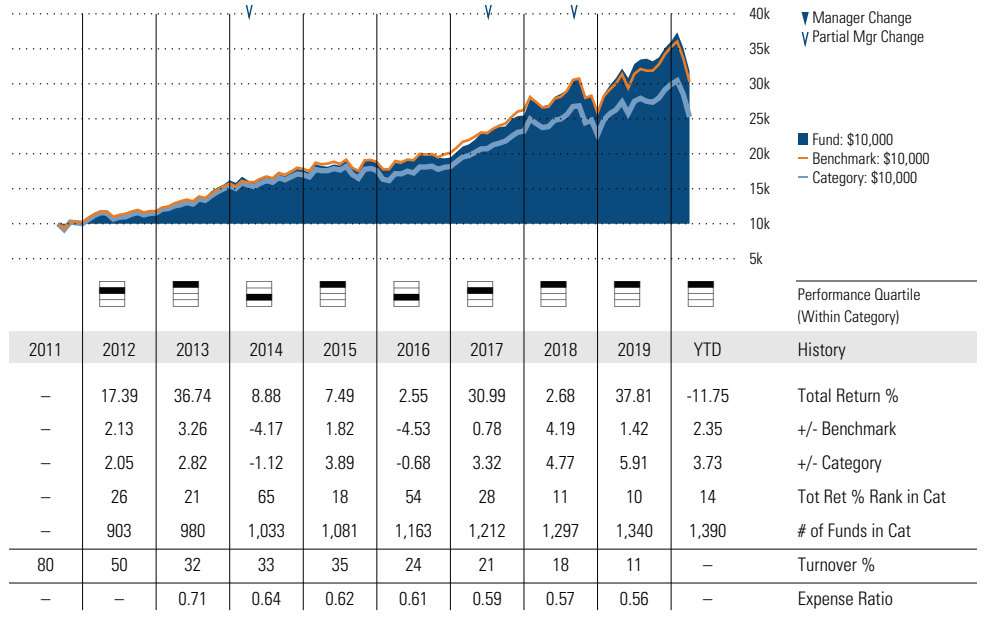
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

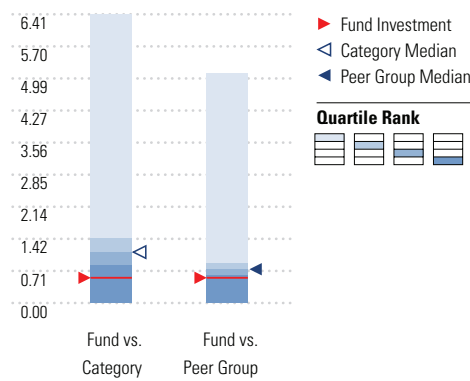
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

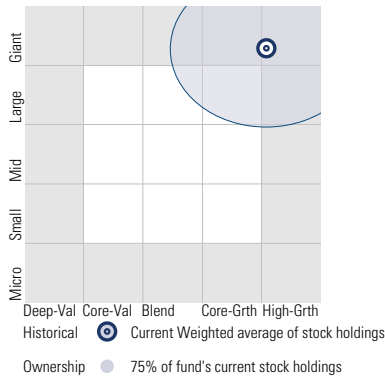
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

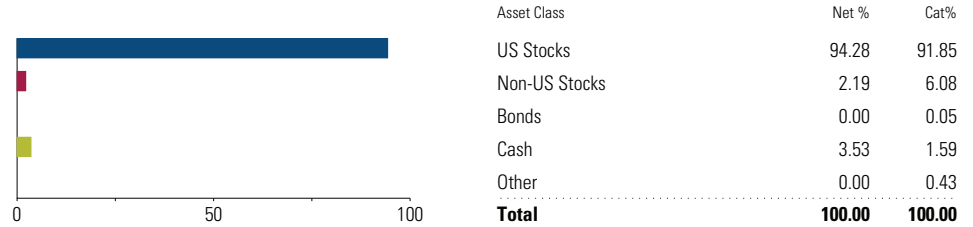
Morningstar Style Box™



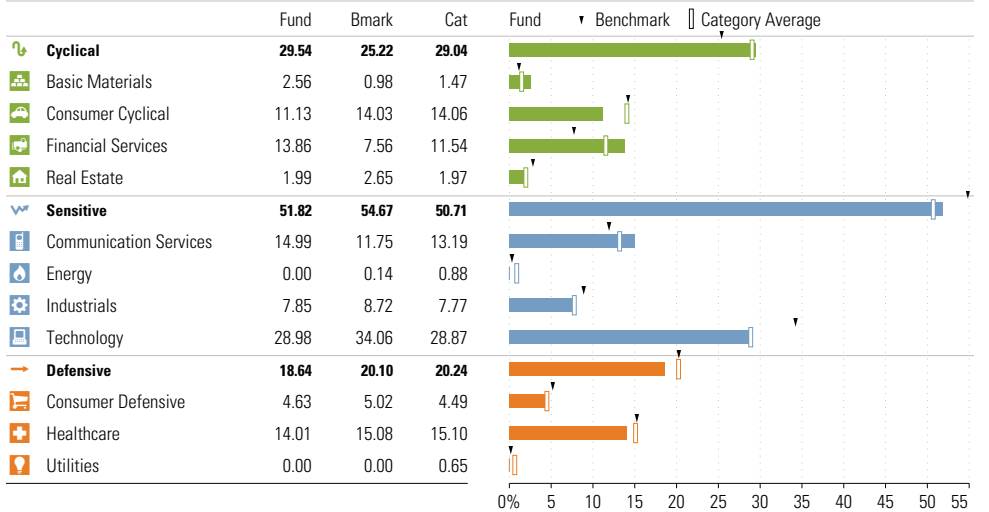
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

Quantitative Screens

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

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

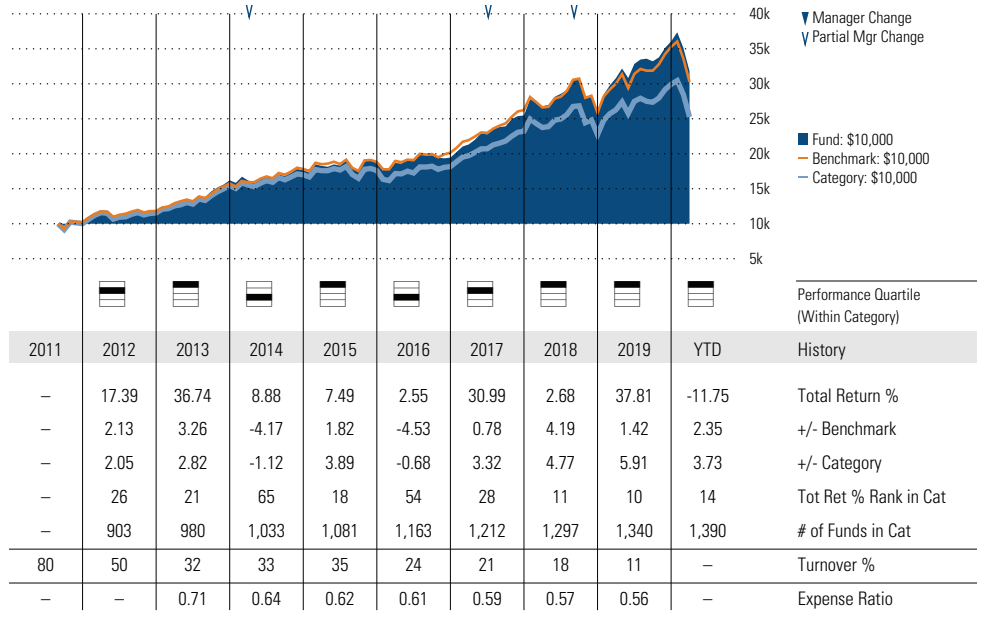
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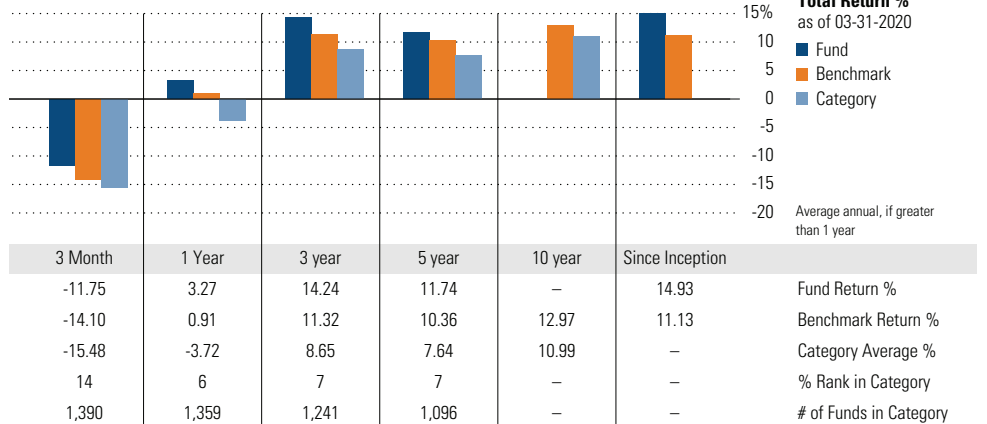
Morningstar Investment Management LLC Analysis

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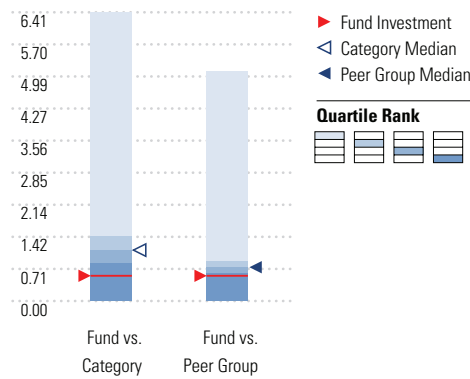
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

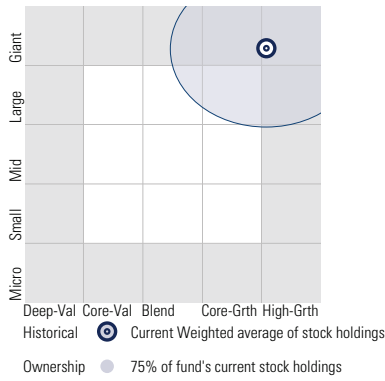
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

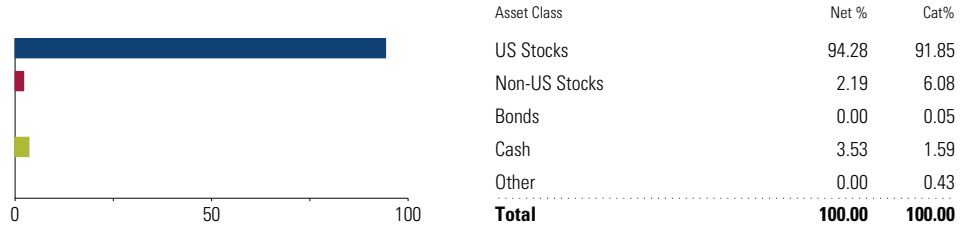
Morningstar Style Box™



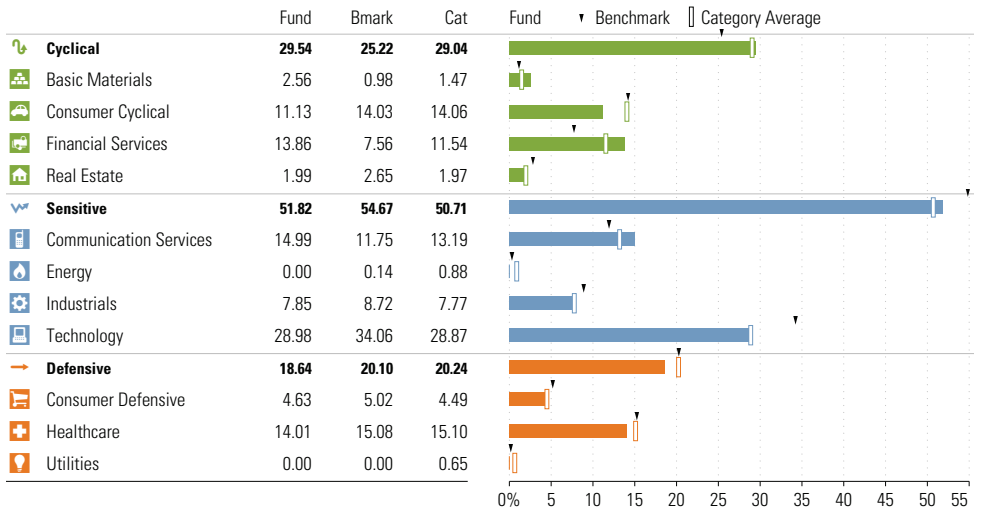
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

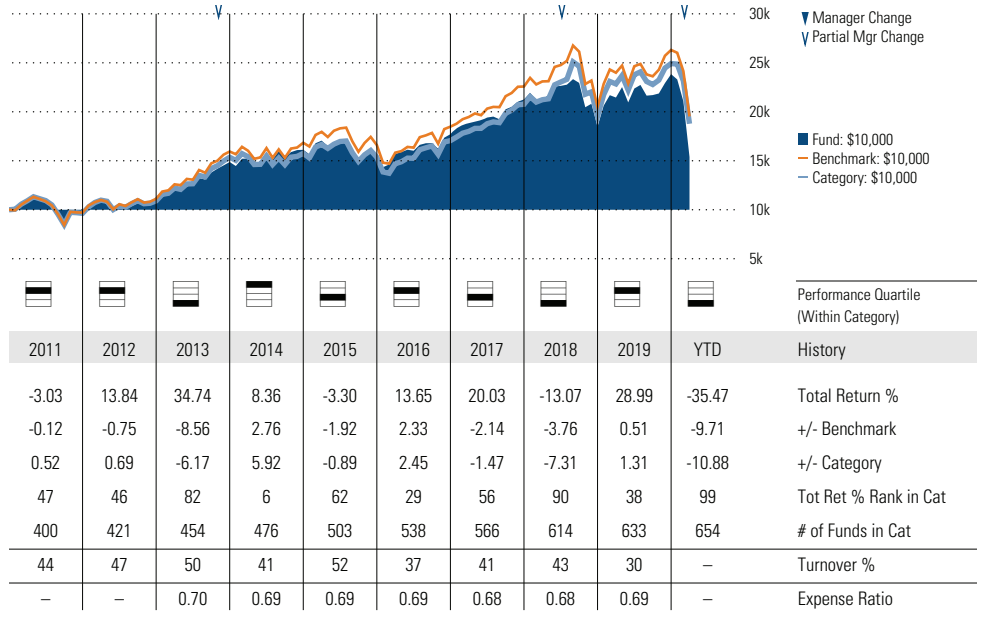
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

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

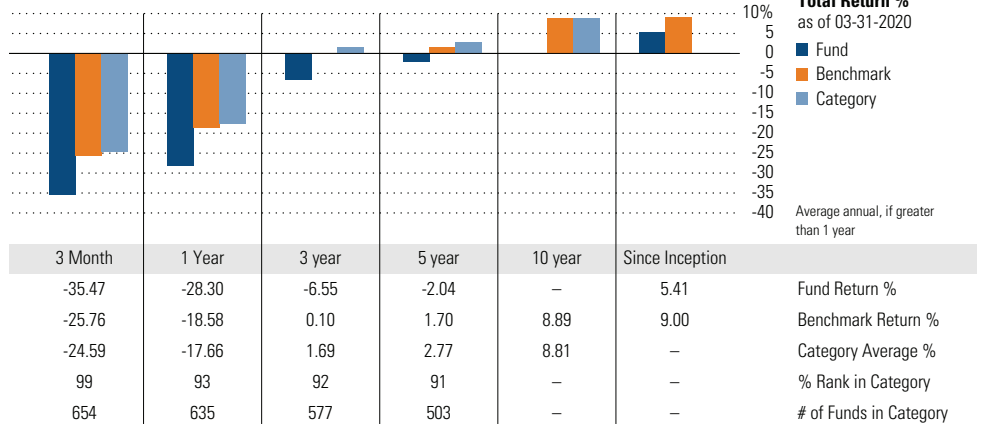
Morningstar Investment Management LLC Analysis

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

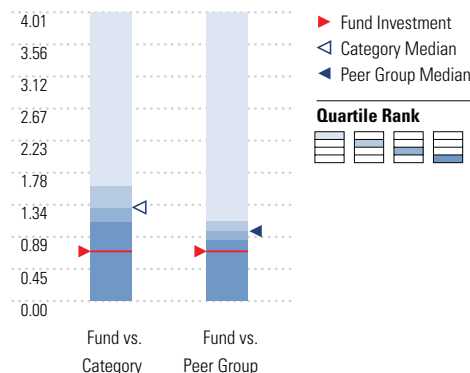
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

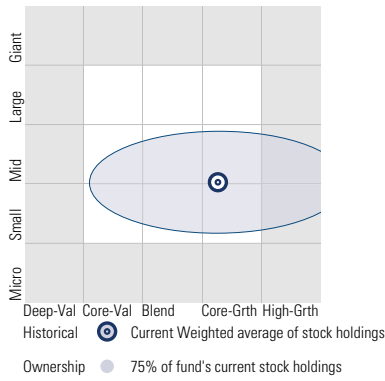
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

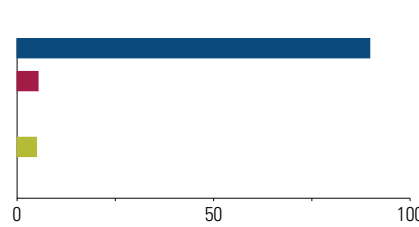
Morningstar Style Box™



Style Breakdown

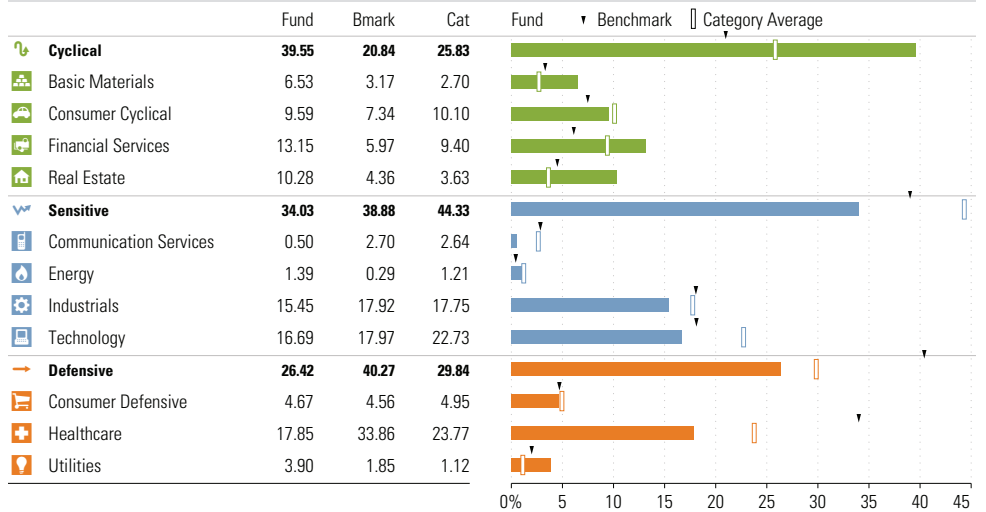


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

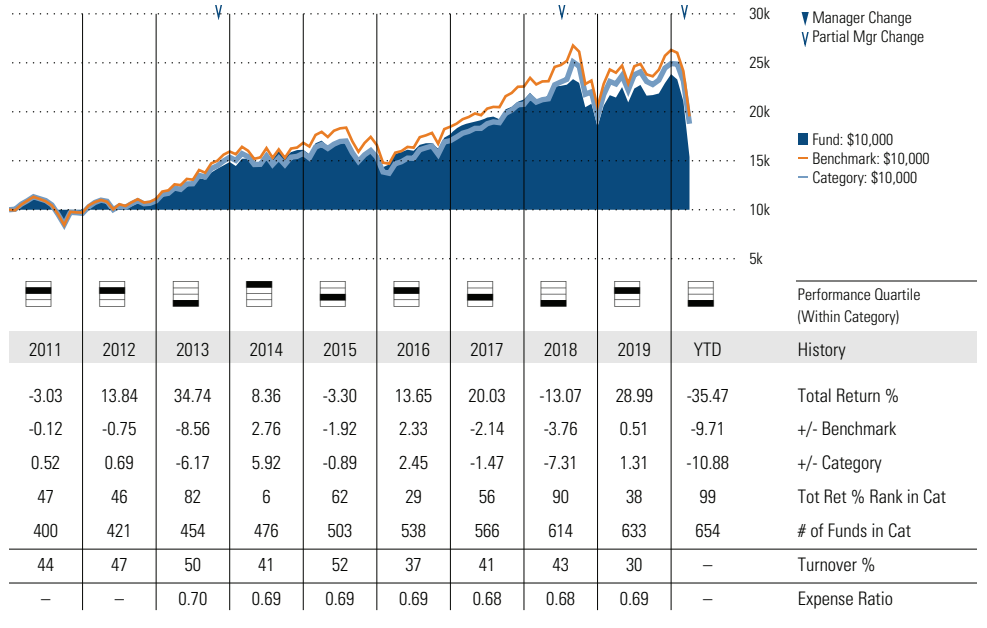
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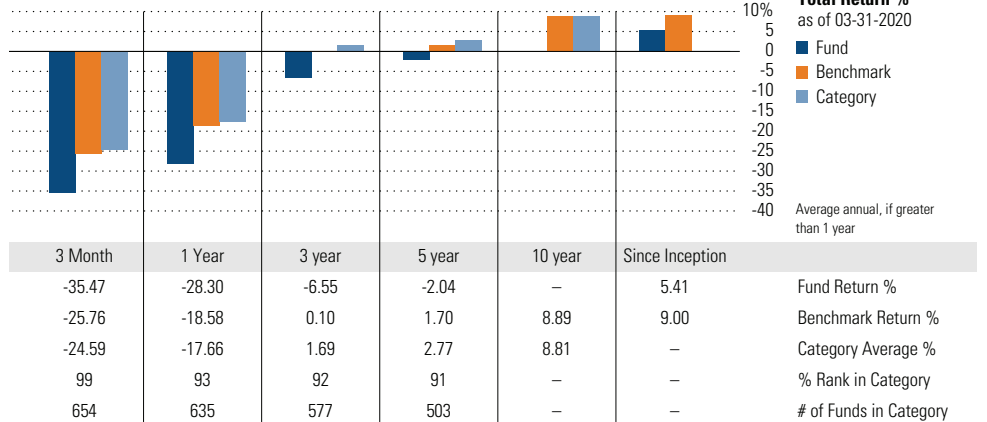
Morningstar Investment Management LLC Analysis

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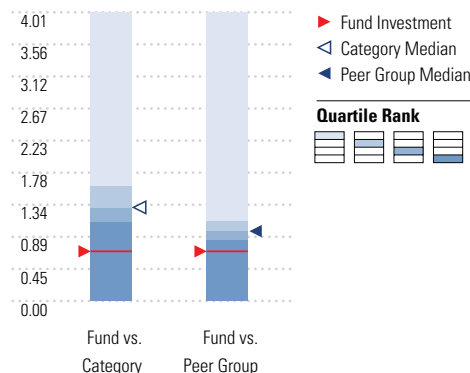
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

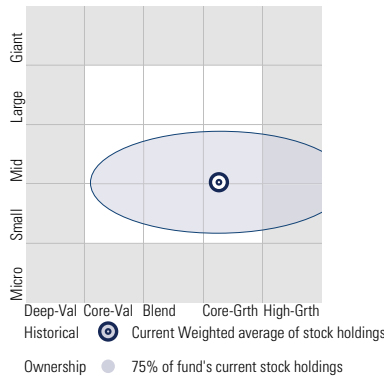
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

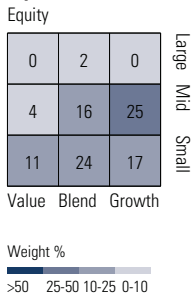
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

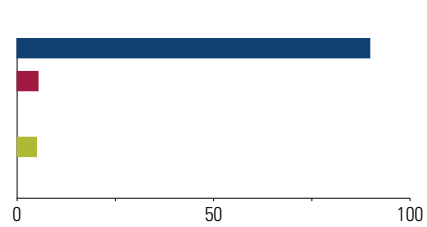
Morningstar Style Box™



Style Breakdown

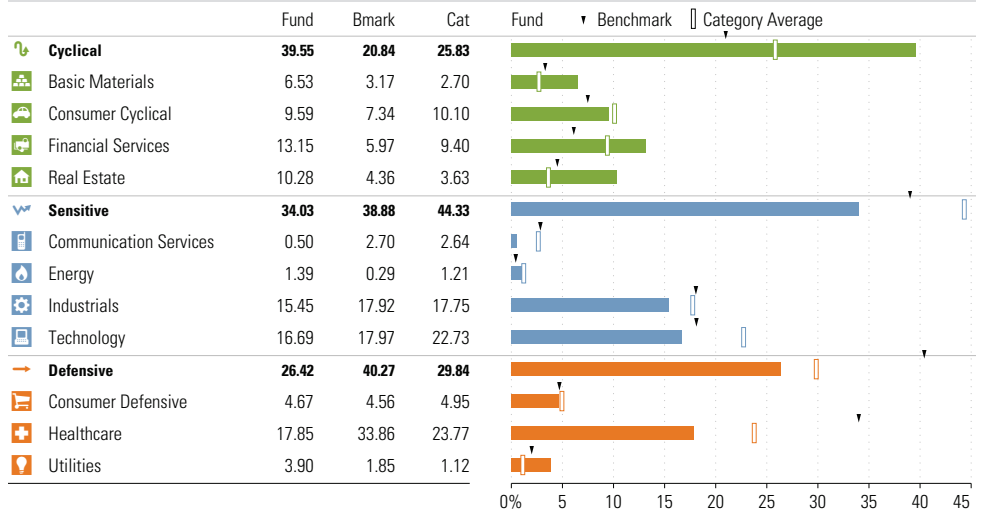


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	5.13	5.13	-	-
⊖ Pinnacle Financial Partners Inc	2.40	7.53	-41.09	Financial Services
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BankUnited Inc	2.02	20.78	-48.28	Financial Services
Horizon Therapeutics PLC	1.94	22.73	-18.18	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	-34.01	Real Estate
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Vail Resorts Inc	1.57	31.51	-37.68	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	-30.01	Industrials

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

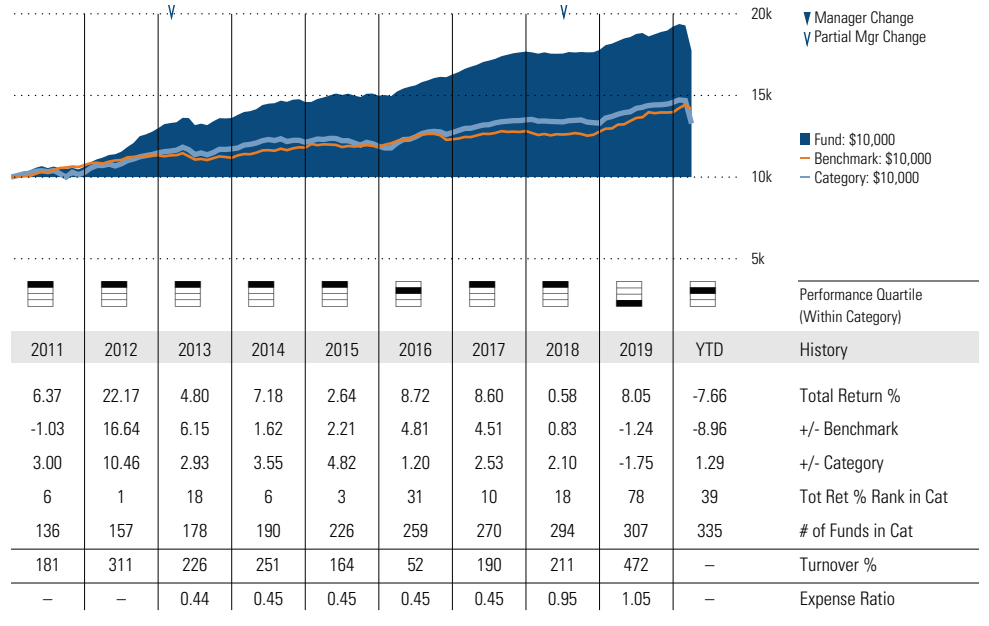
Style Consistency is not calculated for Fixed Income funds.

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

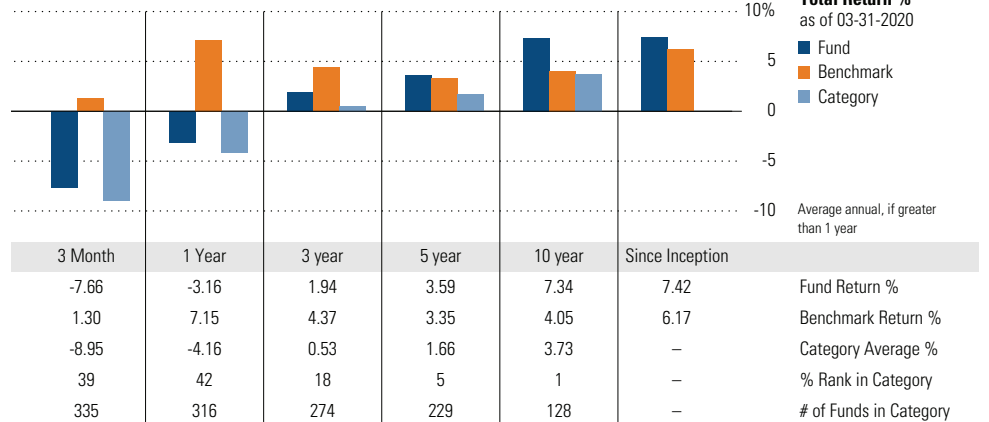
Morningstar Investment Management LLC Analysis

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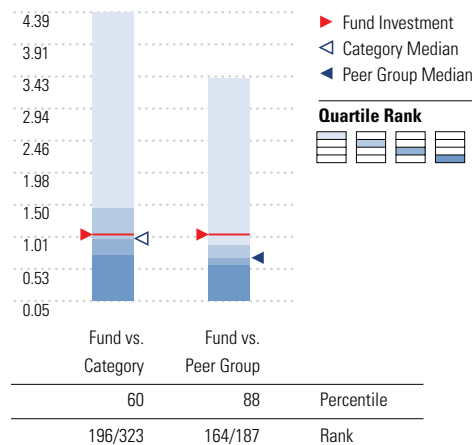
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

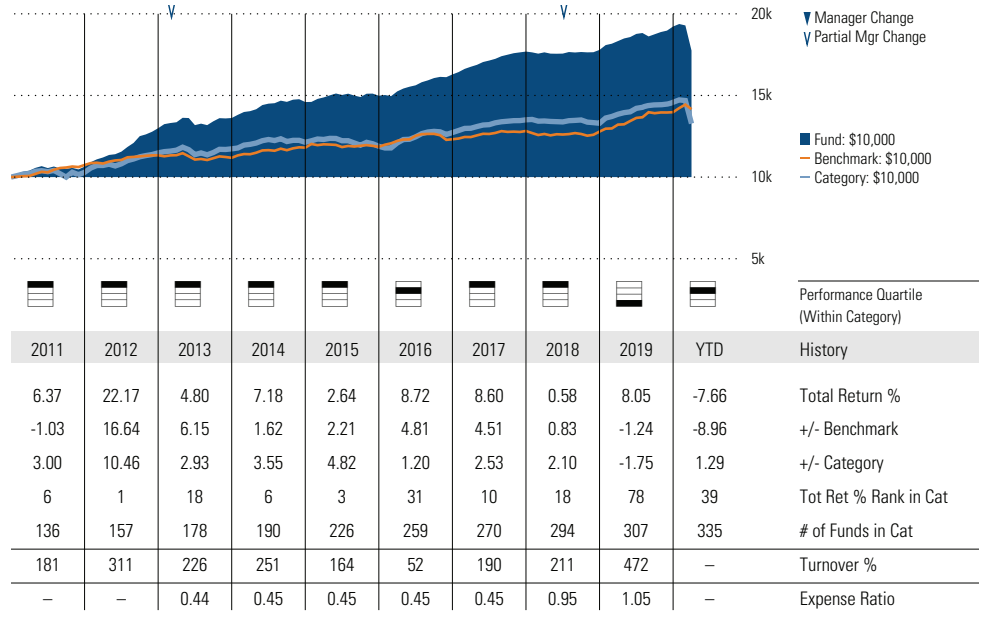
Style Consistency is not calculated for Fixed Income funds.

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

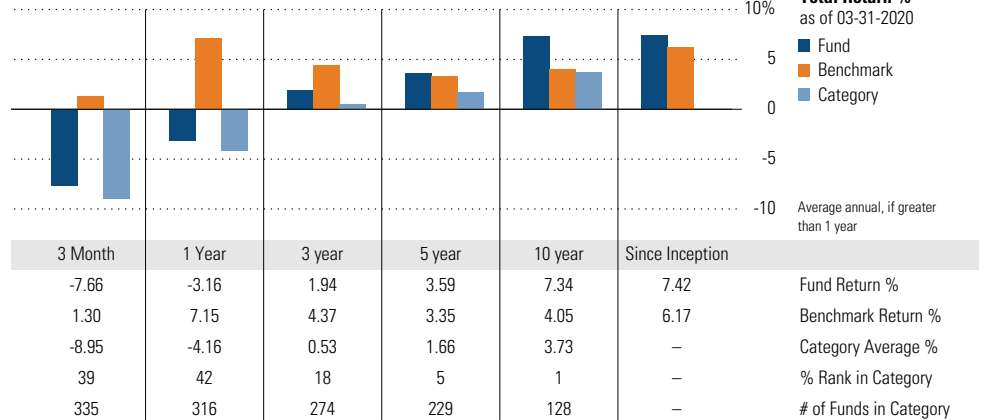
Morningstar Investment Management LLC Analysis

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

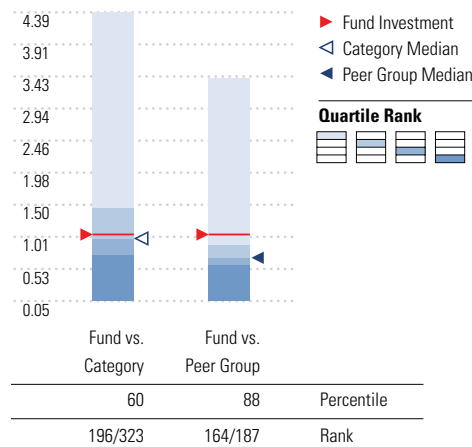
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

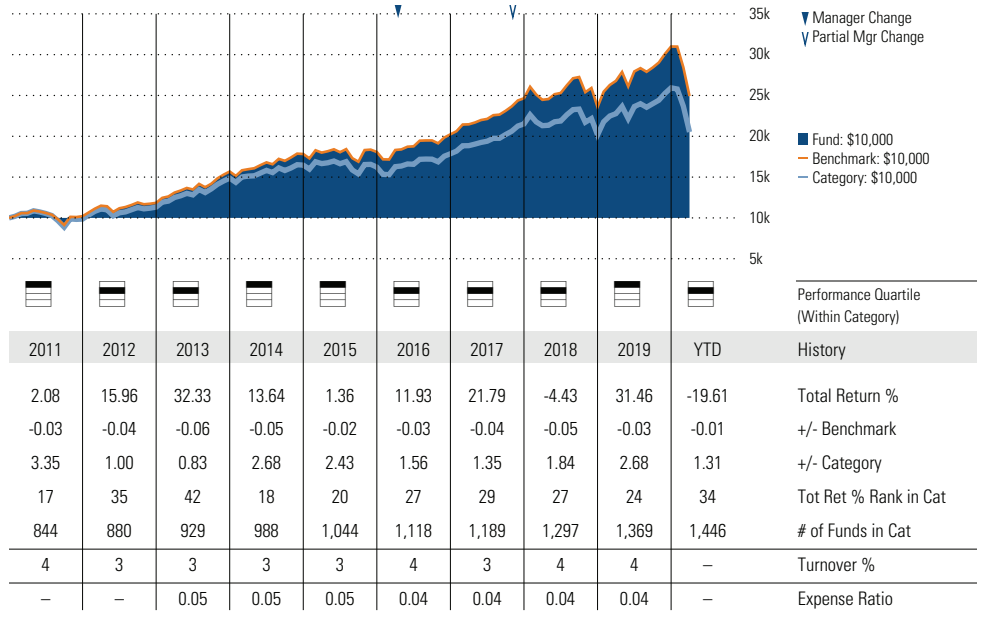
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

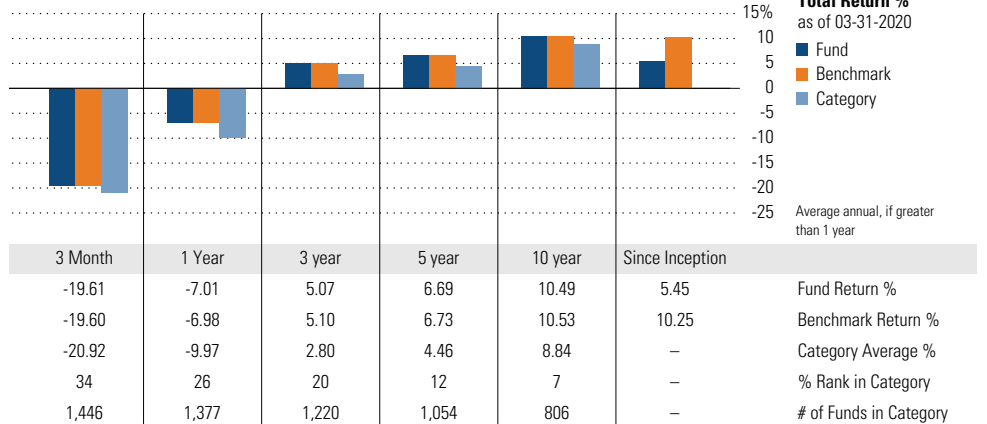
Morningstar Investment Management LLC Analysis

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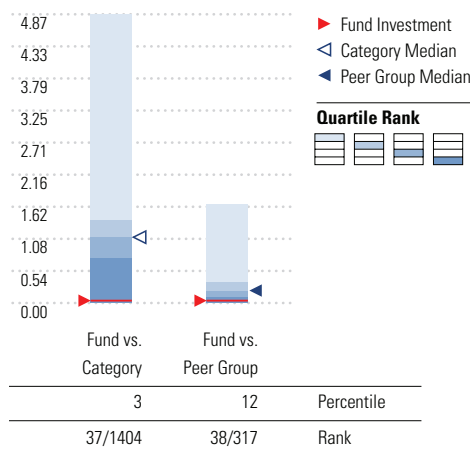
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

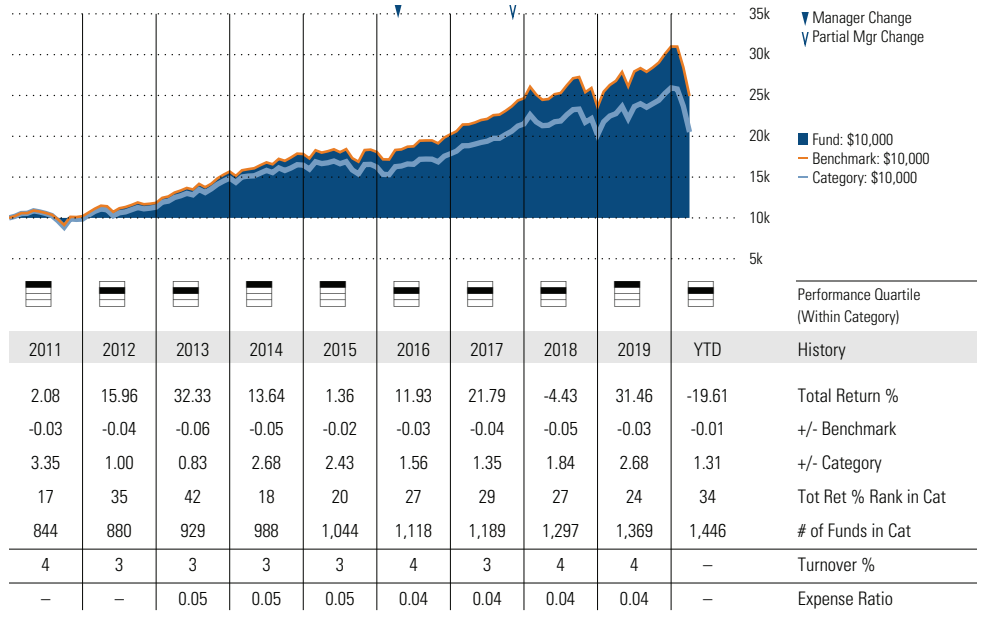
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

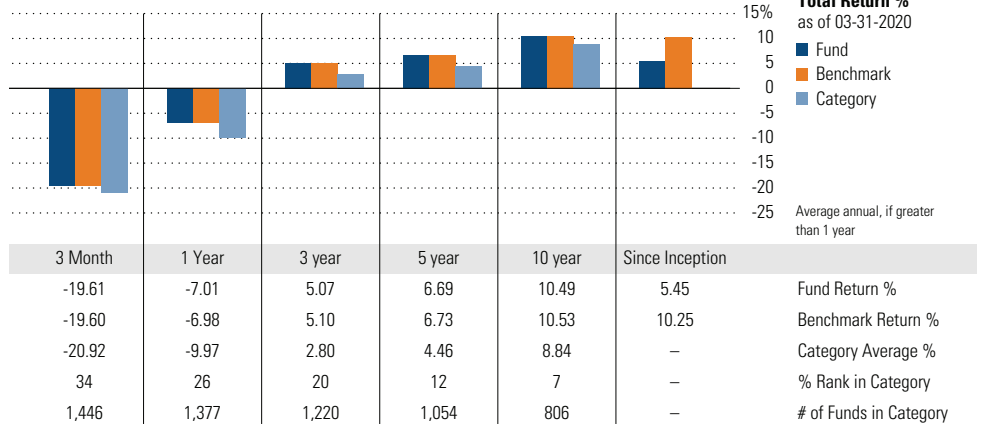
Morningstar Investment Management LLC Analysis

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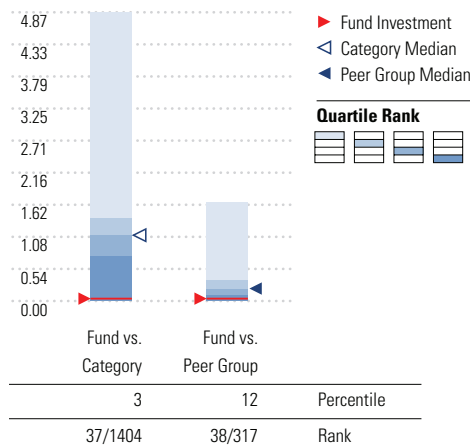
Growth of \$10,000



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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

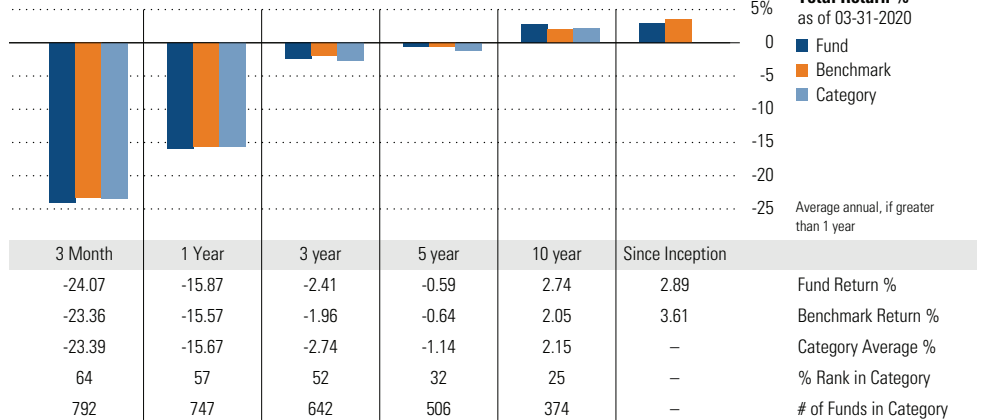
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

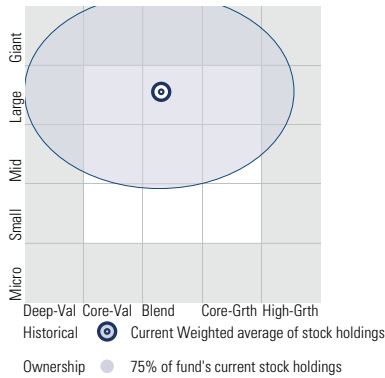
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

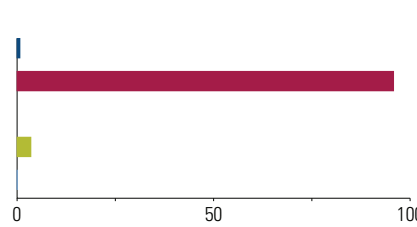
Morningstar Style Box™



Style Breakdown

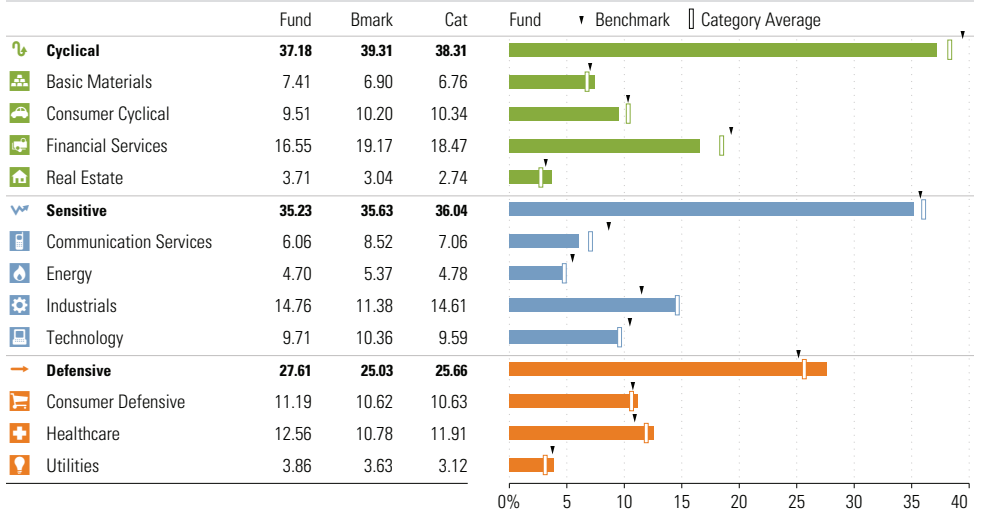


Asset Allocation as of 03-31-2020

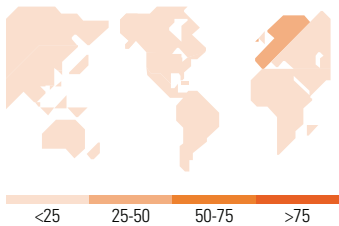


Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

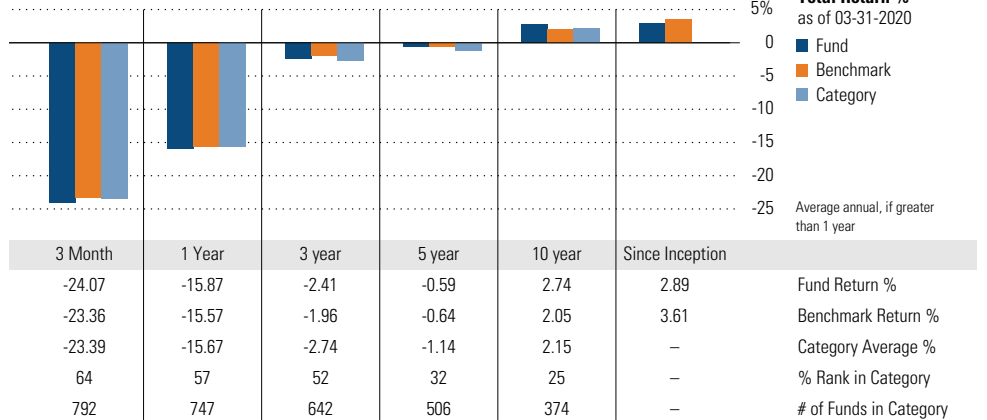
Morningstar Investment Management LLC Analysis

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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

Metric	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

Metric	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

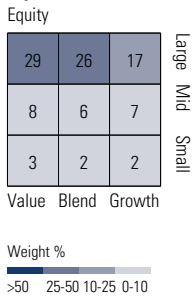
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020

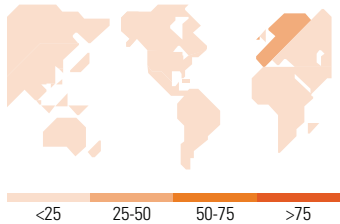


Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.62 years.

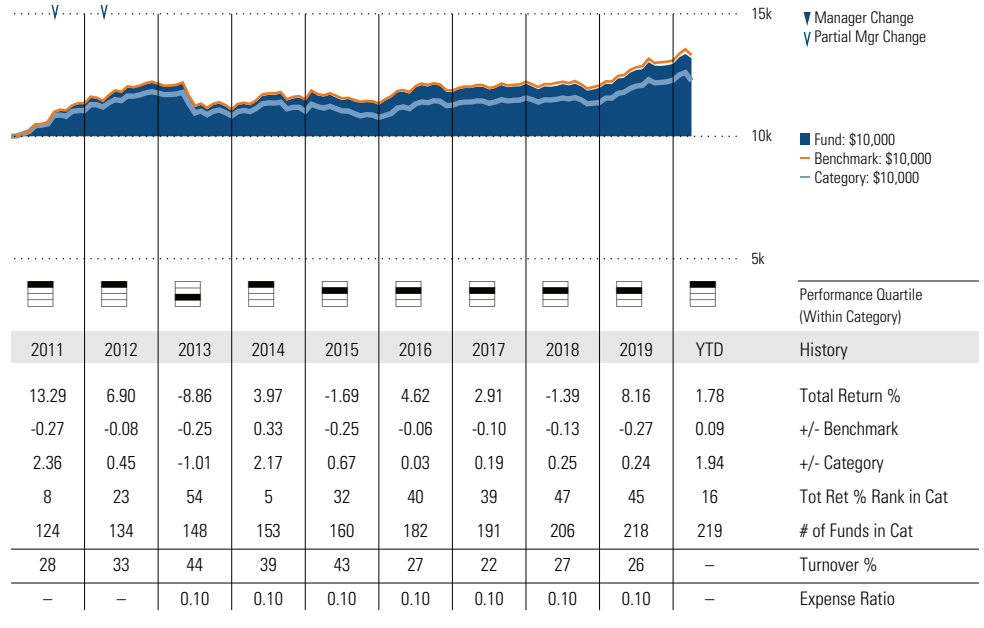
Style Consistency is not calculated for Fixed Income funds.

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

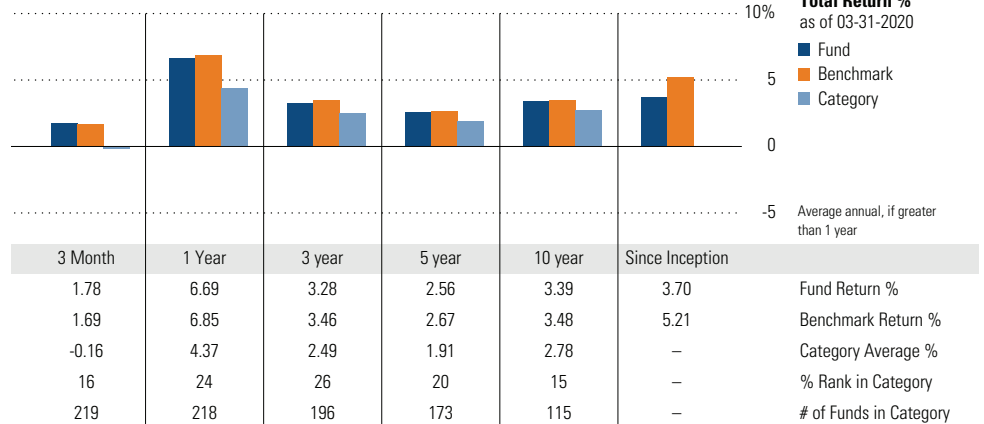
Morningstar Investment Management LLC Analysis

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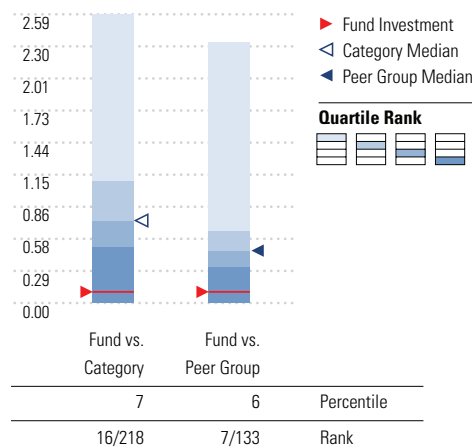
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

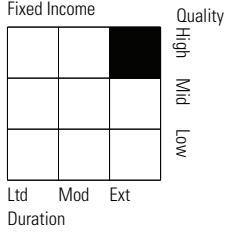
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

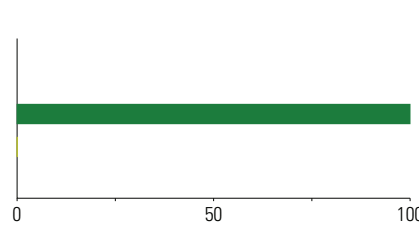
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

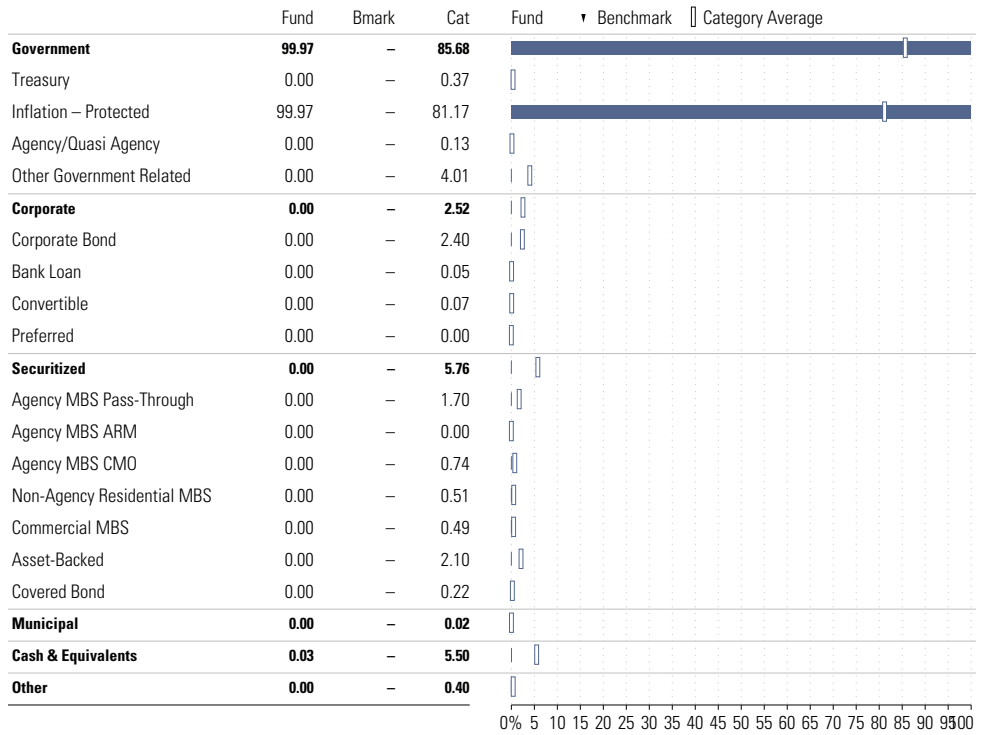


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.62 years.

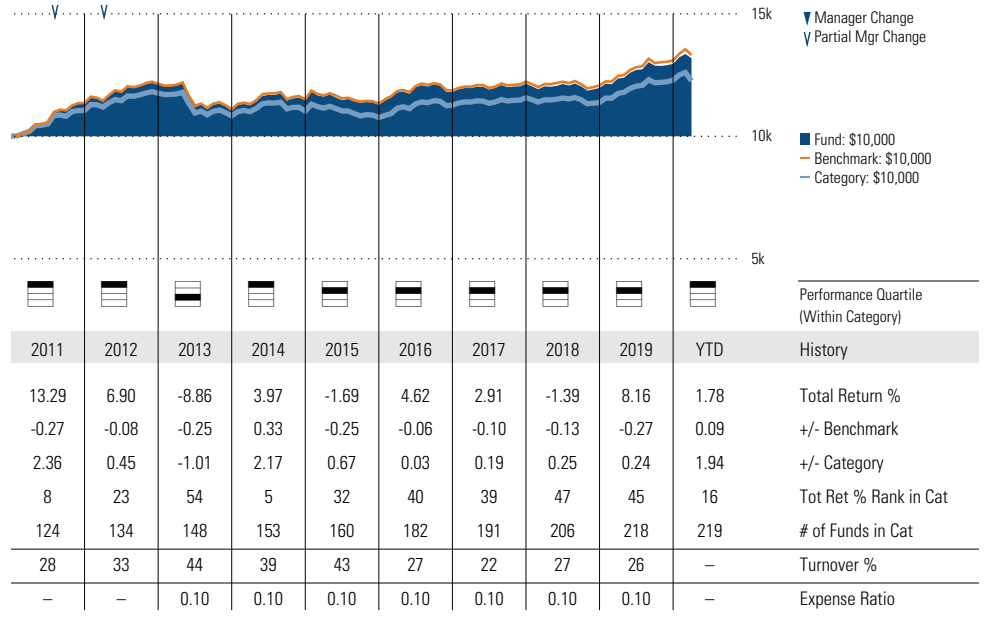
Style Consistency is not calculated for Fixed Income funds.

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

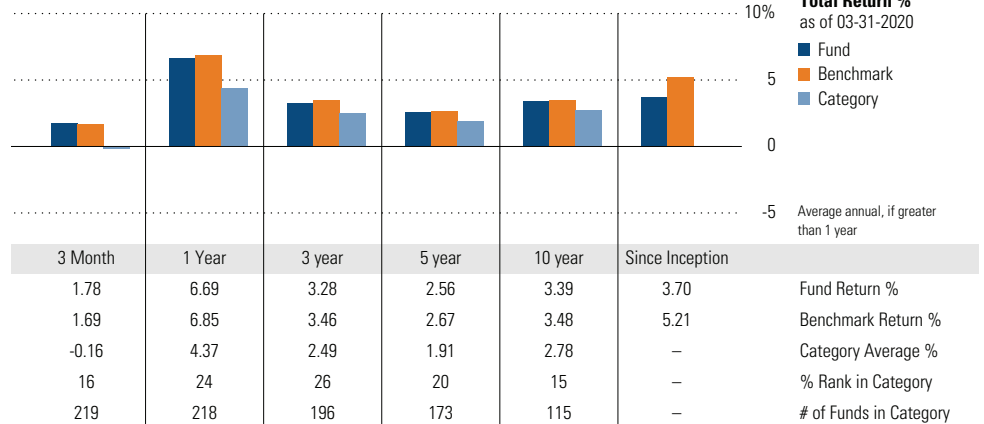
Morningstar Investment Management LLC Analysis

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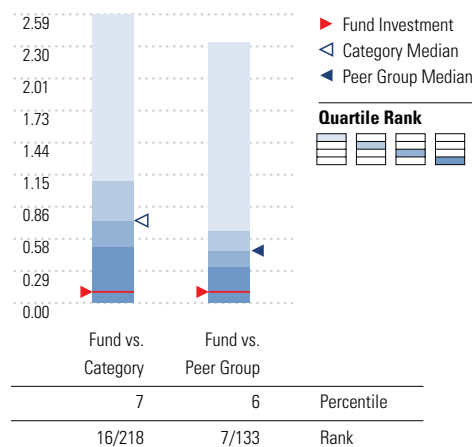
Growth of \$10,000



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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

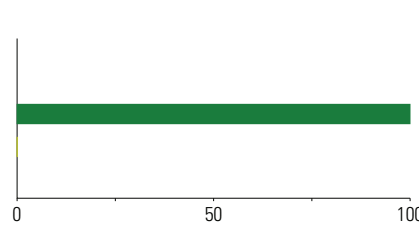
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

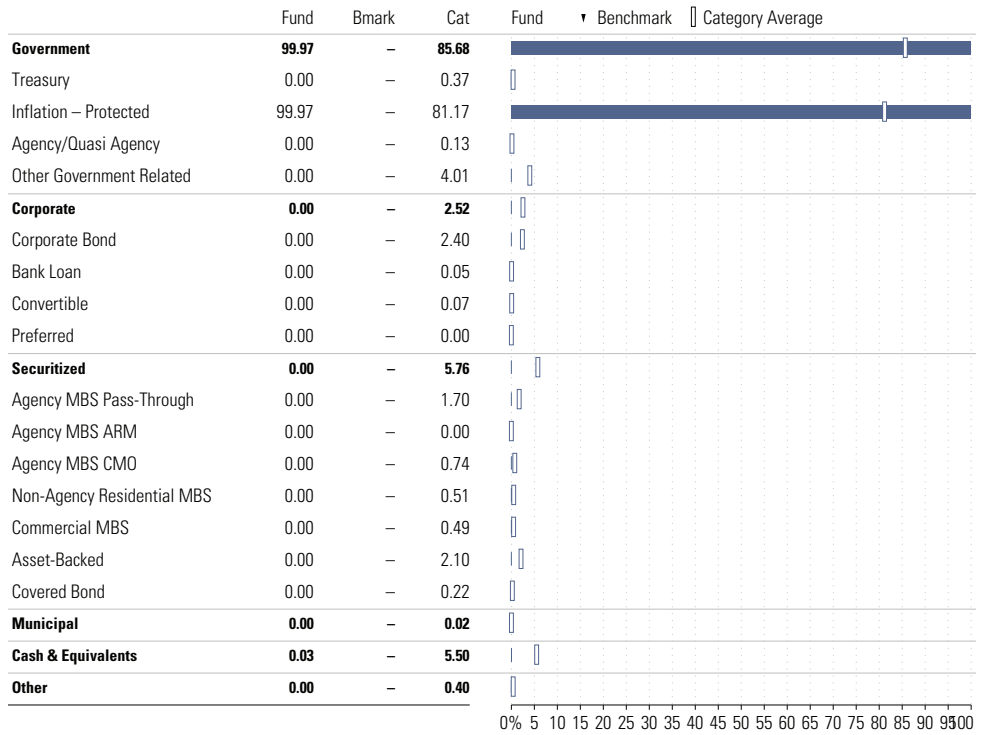


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.88 years.

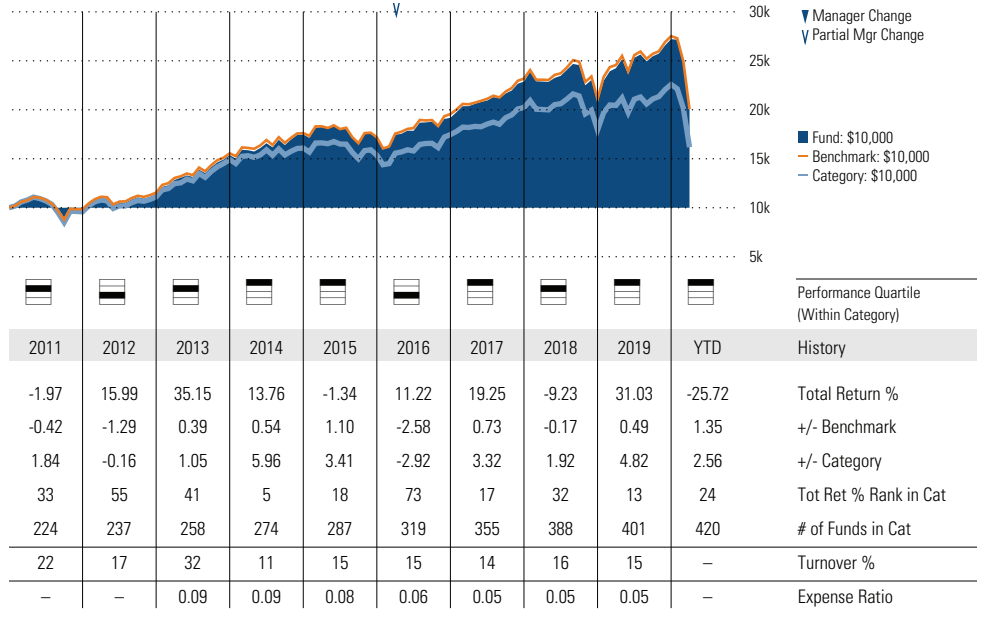
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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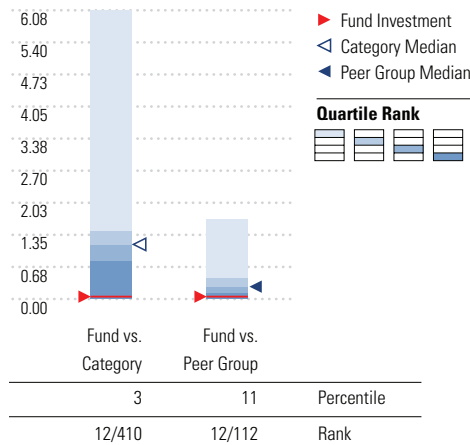
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

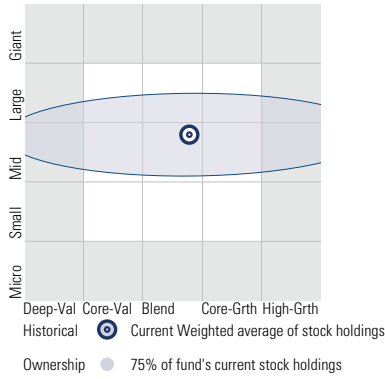
Mid-Cap Blend

Morningstar Index

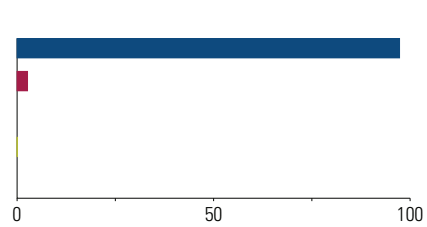
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

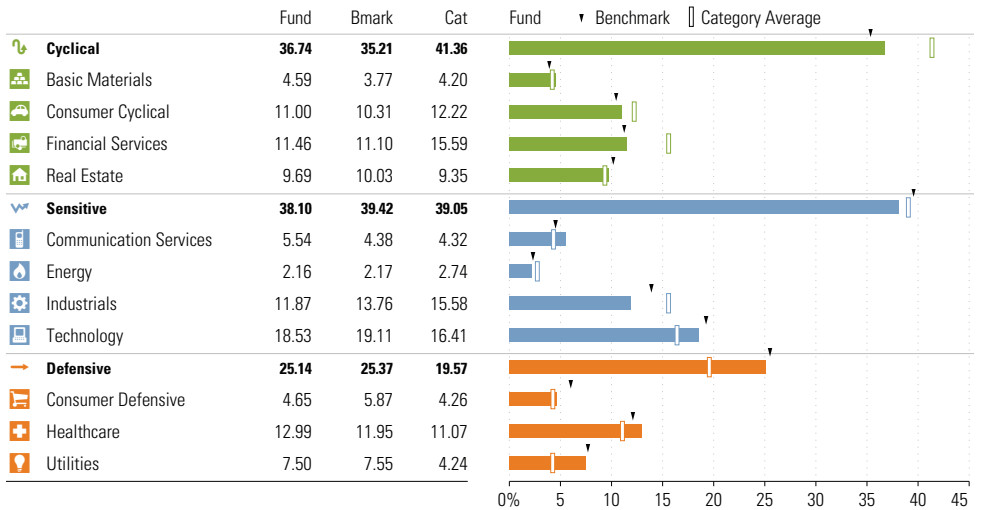


Asset Allocation as of 03-31-2020

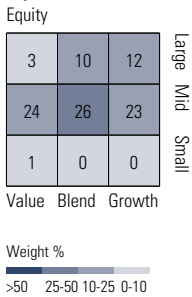


Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	100.00	100.00

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

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.88 years.

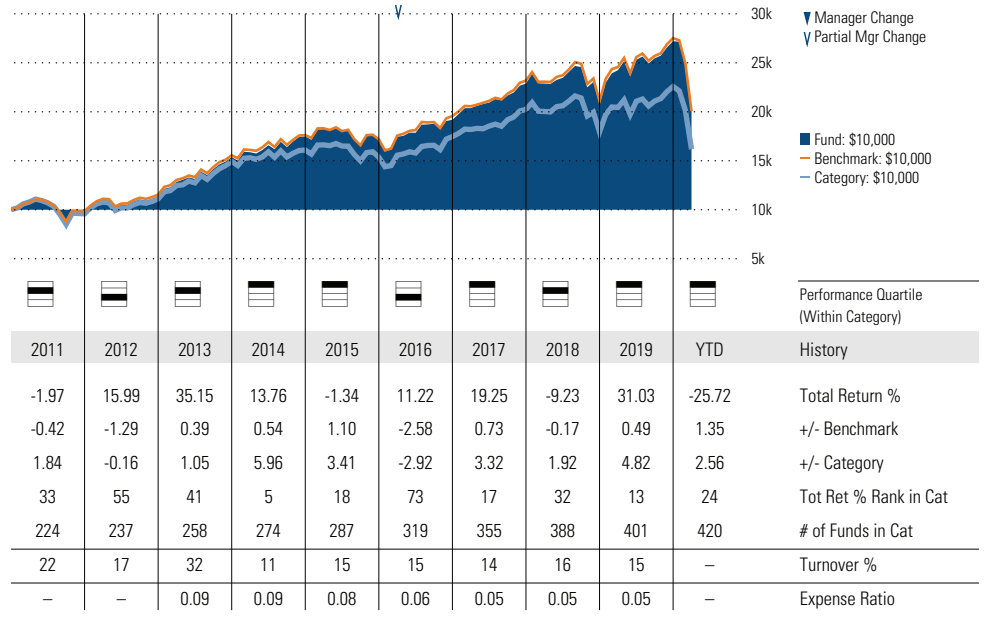
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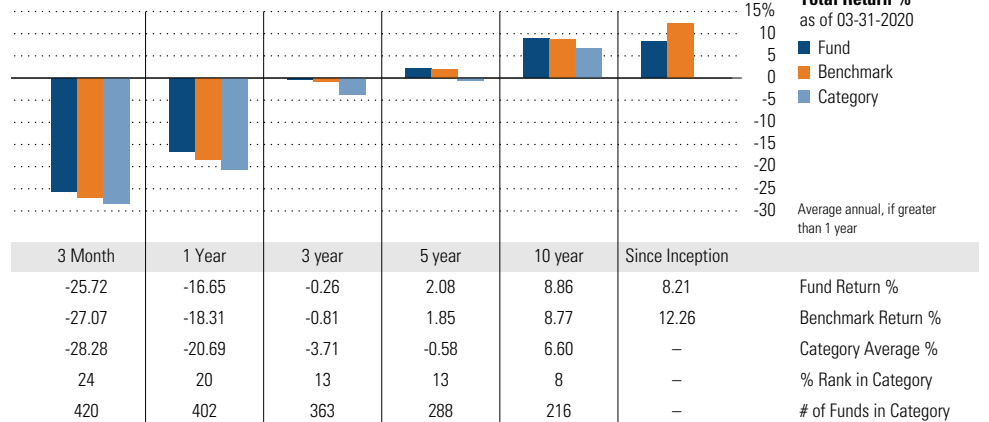
Morningstar Investment Management LLC Analysis

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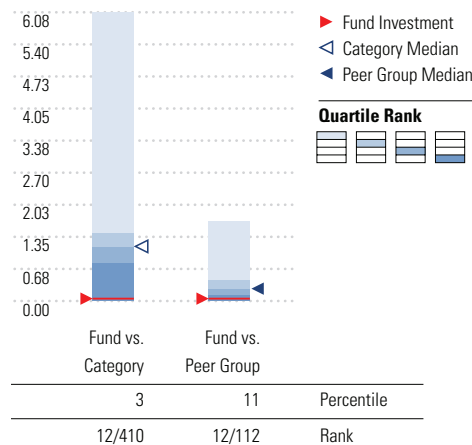
Growth of \$10,000



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	0.48	-	-3.01
Beta	0.97	-	1.02
R-Squared	99.67	-	95.16
Standard Deviation	17.84	18.31	19.14
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Tracking Error	1.14	-	4.24
Information Ratio	0.48	-	-0.82
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Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

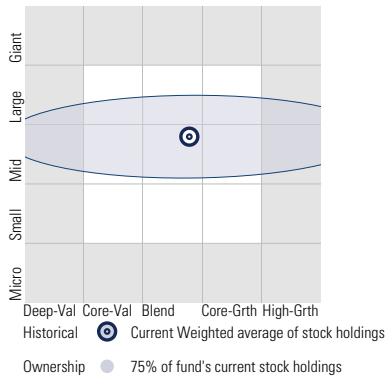
Mid-Cap Blend

Morningstar Index

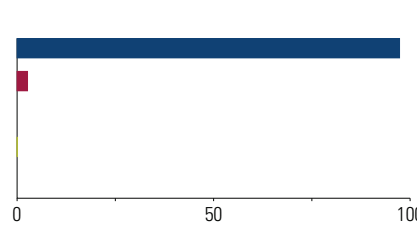
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

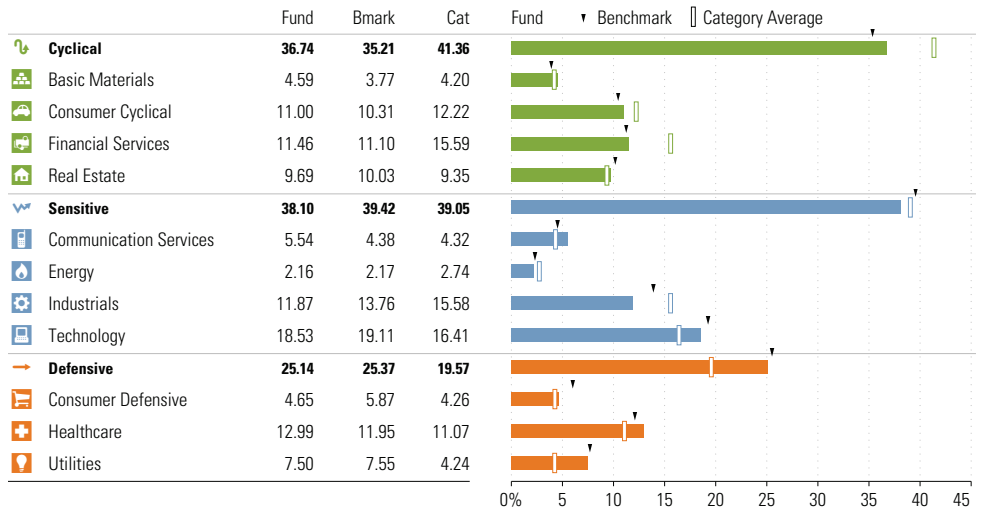


Asset Allocation as of 03-31-2020

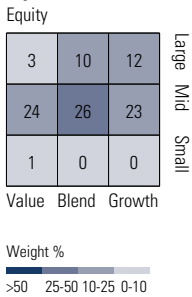


Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	100.00	100.00

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
⊕ Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
⊕ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
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⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

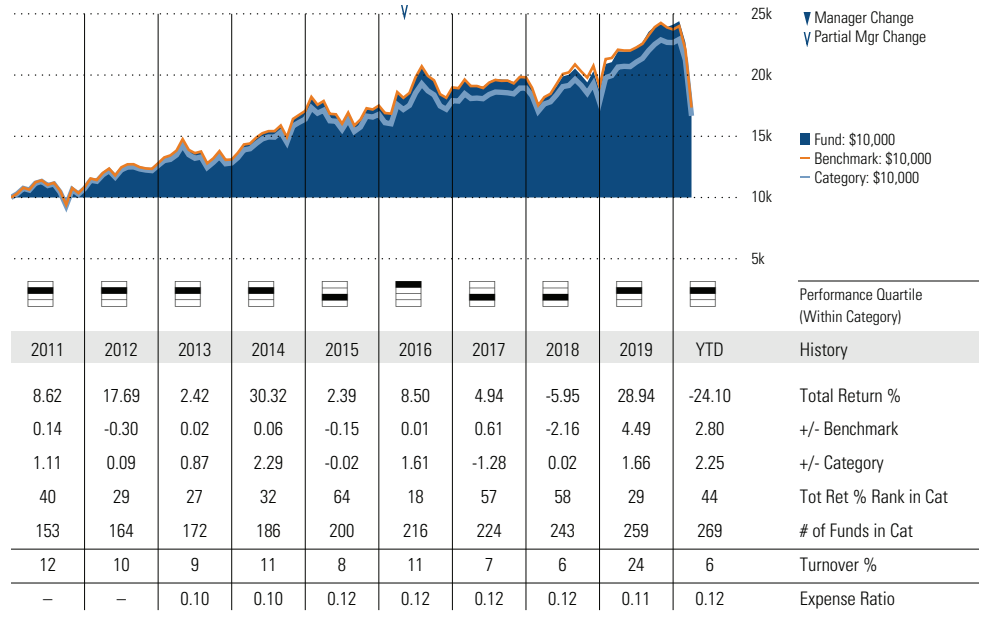
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

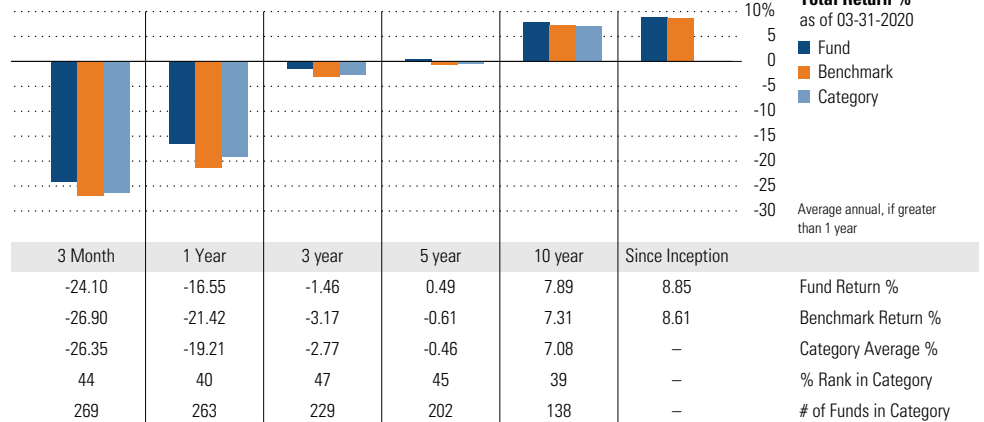
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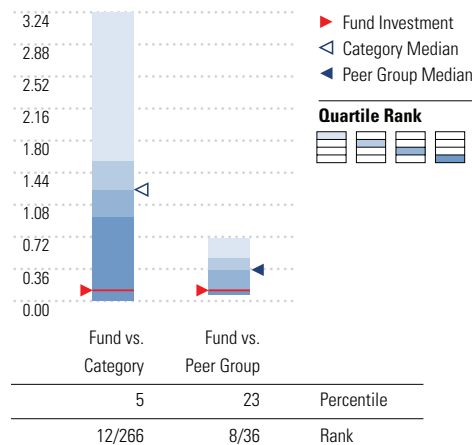
Growth of \$10,000



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

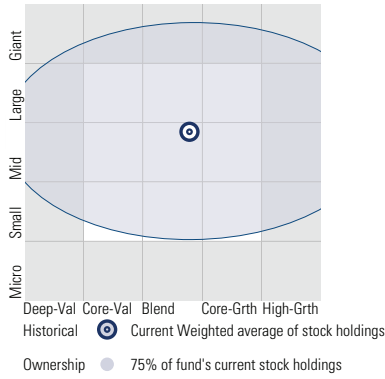
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

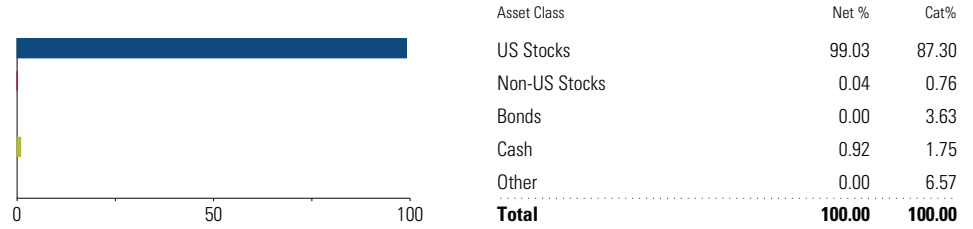
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

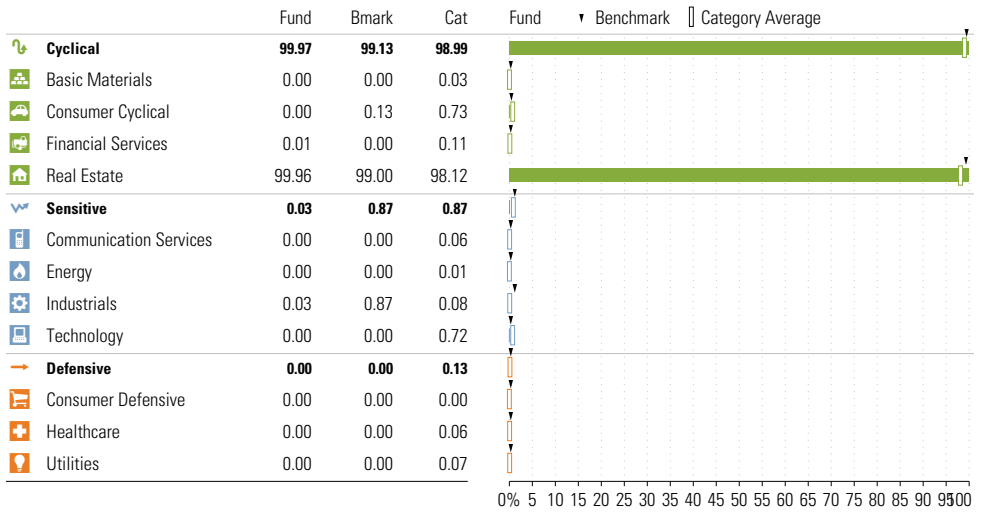
Morningstar Style Box™



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
⊕ 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)

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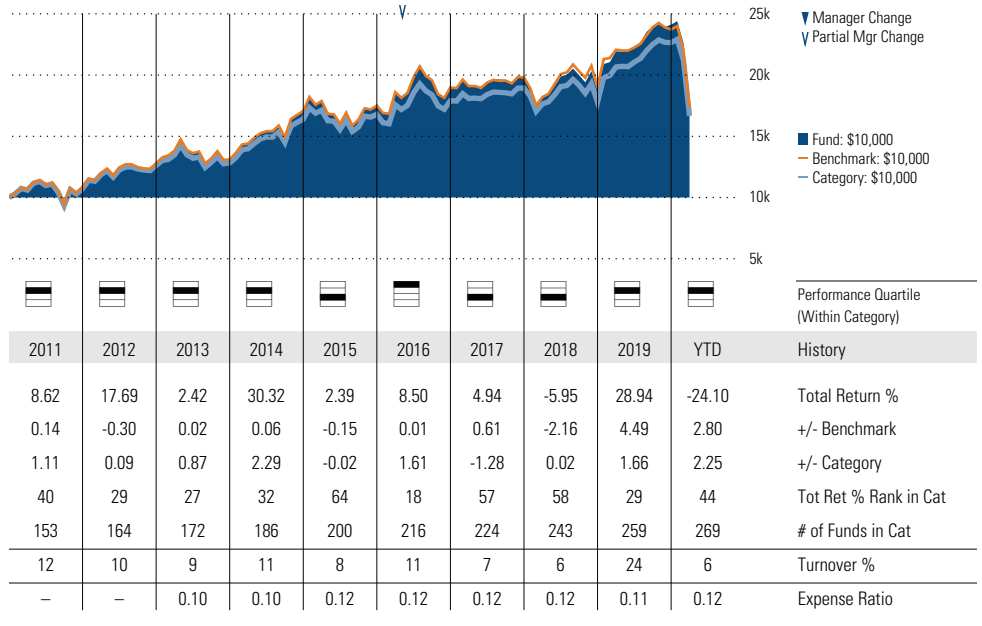
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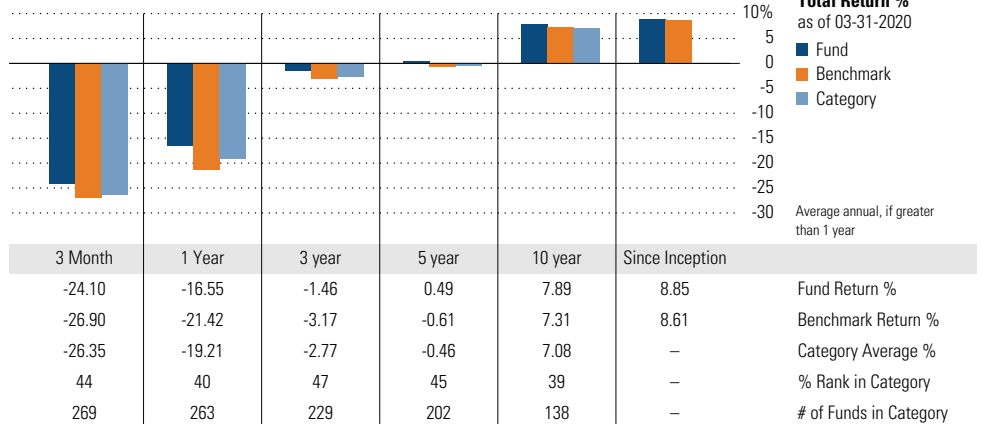
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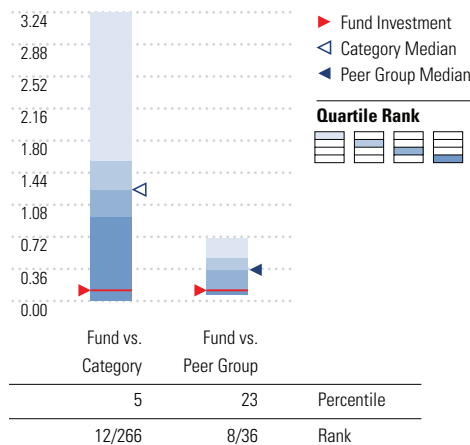
Growth of \$10,000



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
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

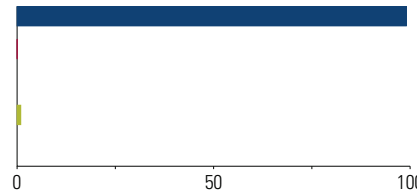
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



Asset Allocation as of 03-31-2020

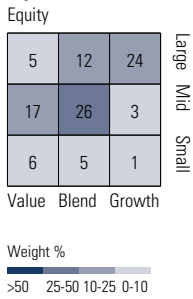


Asset Class	Net %	Cat%
US Stocks	99.03	87.30
Non-US Stocks	0.04	0.76
Bonds	0.00	3.63
Cash	0.92	1.75
Other	0.00	6.57
Total	100.00	100.00

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			

Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
⊕ 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