

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
 Brian Howell since 12-2004
 James Platz since 09-2007
 Miguel Castillo since 02-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 18.35 years.

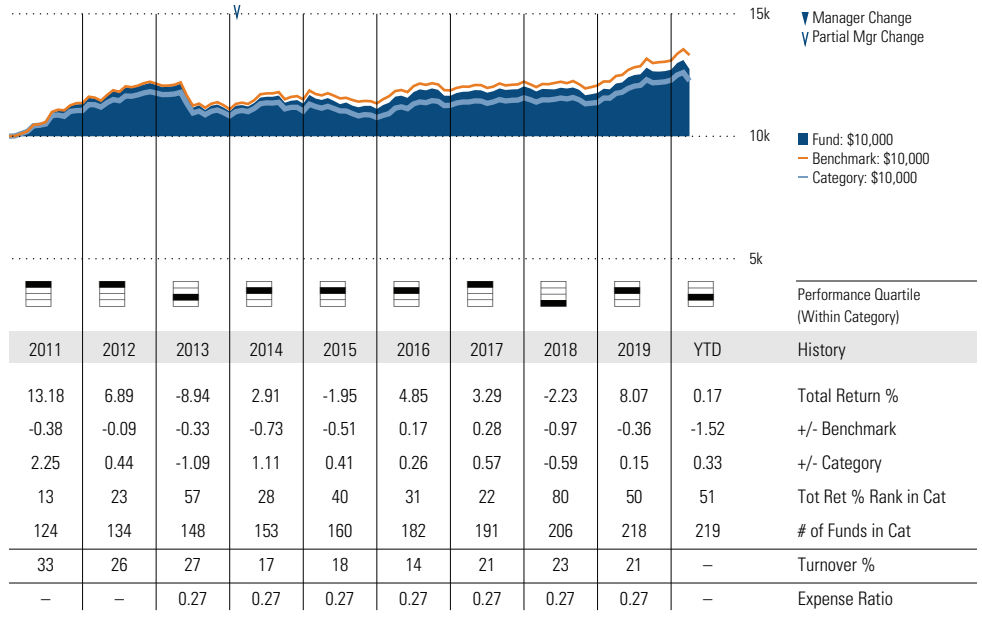
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

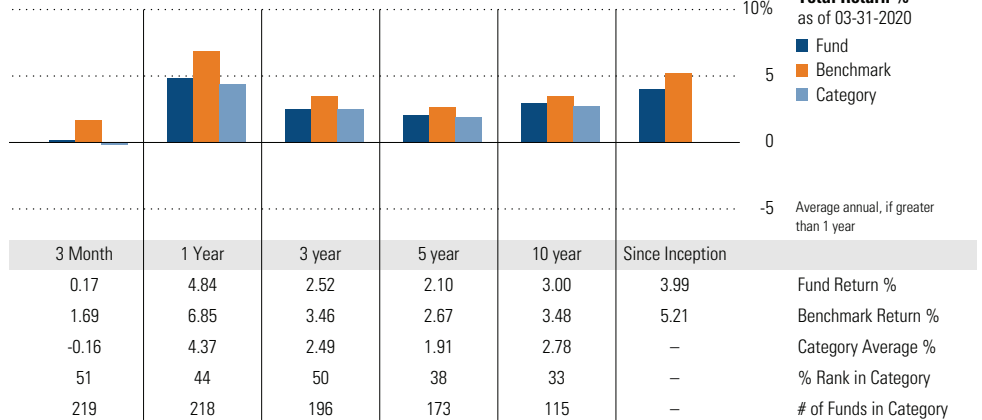
Morningstar Investment Management LLC Analysis

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

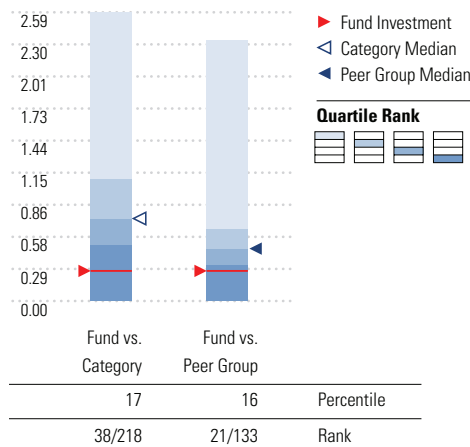
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.00 | - | -0.93 |
| Beta | 1.03 | - | 0.86 |
| R-Squared | 93.94 | - | 76.84 |
| Standard Deviation | 3.64 | 3.44 | 3.60 |
| Sharpe Ratio | 0.22 | 0.51 | 0.11 |
| Tracking Error | 0.90 | - | 1.92 |
| Information Ratio | -1.05 | - | -0.90 |
| Up Capture Ratio | 89.91 | - | 76.99 |
| Down Capture Ratio | 107.77 | - | 96.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.85 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.48 | - | 7.67 |

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Morningstar Category
Inflation-Protected Bond

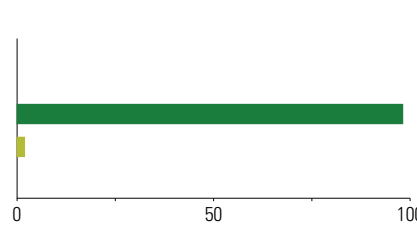
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

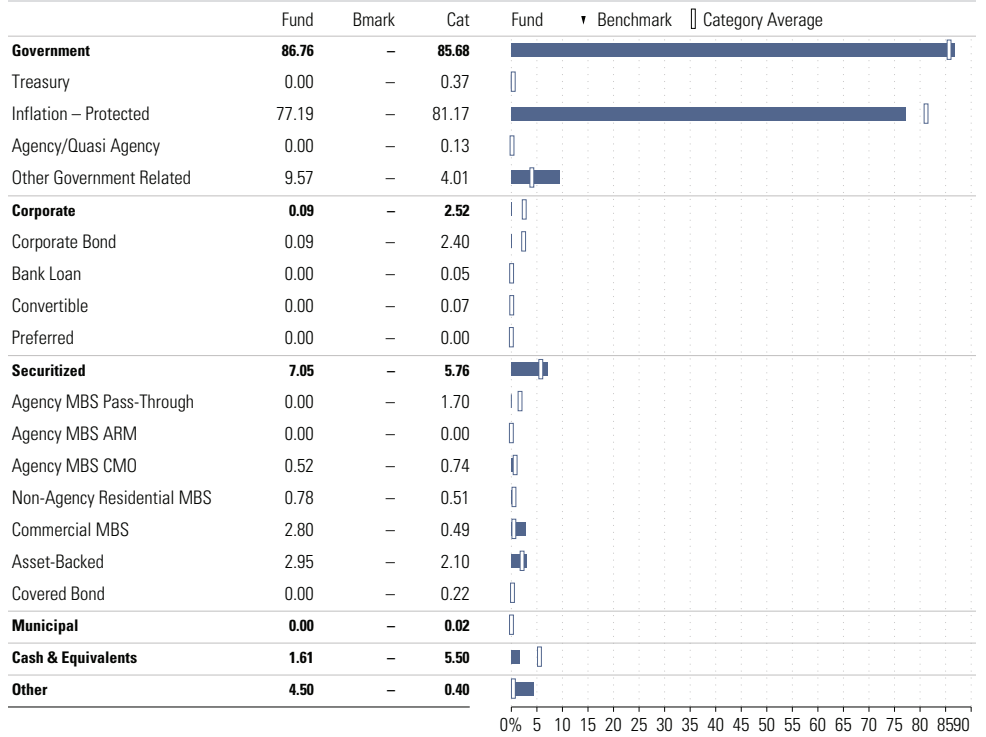


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 98.11 | 96.97 |
| Cash | 1.89 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.45 | 0.00 | 93.81 |
| AA | 3.42 | 99.60 | 0.30 |
| A | 0.28 | 0.00 | 1.87 |
| BBB | 0.04 | 0.00 | 2.12 |
| BB | 0.17 | 0.00 | 0.37 |
| B | 0.31 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | -1.67 | 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% | 01-2023 | 8.02 | 8.02 | - |
| ⊖ United States Treasury Notes 0.12% | 01-2022 | 6.28 | 14.30 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 6.20 | 20.50 | - |
| ⊕ United States Treasury Bonds 2% | 01-2026 | 5.51 | 26.01 | - |
| ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp | 12-2024 | 5.29 | 31.30 | - |
| ⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp | 12-2024 | 4.99 | 36.29 | - |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 4.95 | 41.24 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 4.91 | 46.15 | - |
| ⊖ United States Treasury Bonds 1.38% | 02-2044 | 4.62 | 50.77 | - |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.94 | 54.71 | - |

Total Holdings 114

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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Quantitative Screens

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

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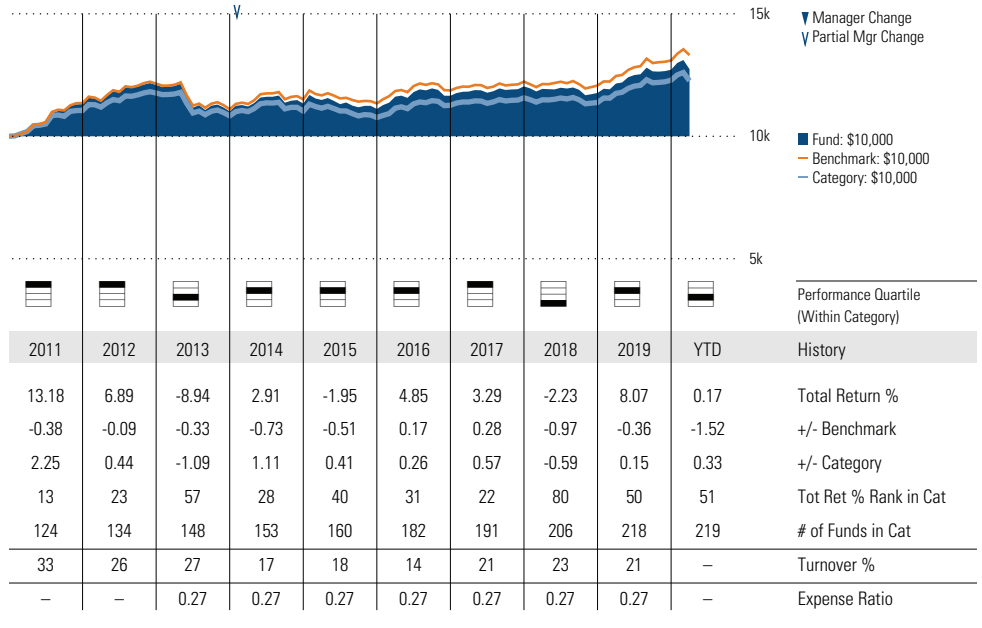
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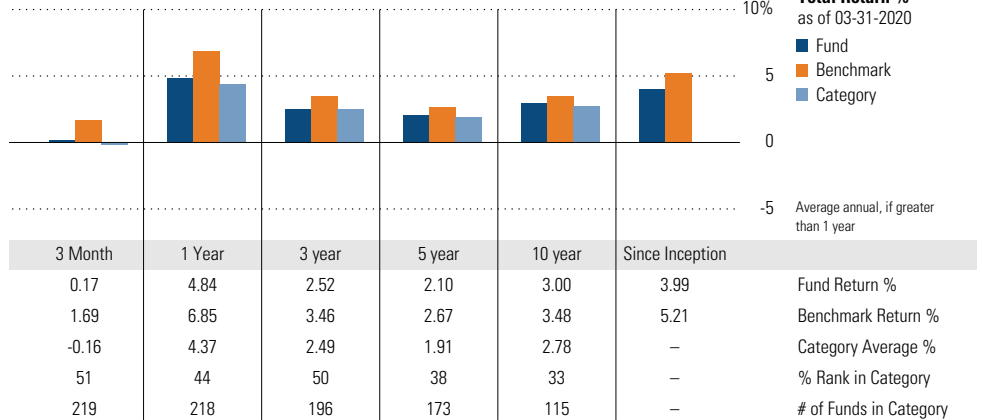
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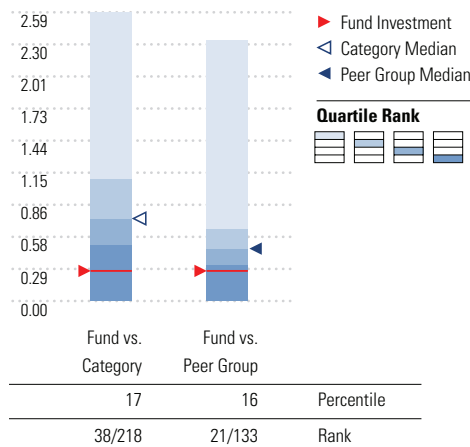
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
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| | Fund | Bmark | Cat |
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Morningstar Category
Inflation-Protected Bond

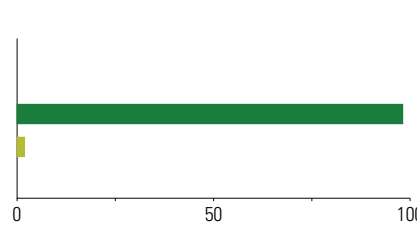
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

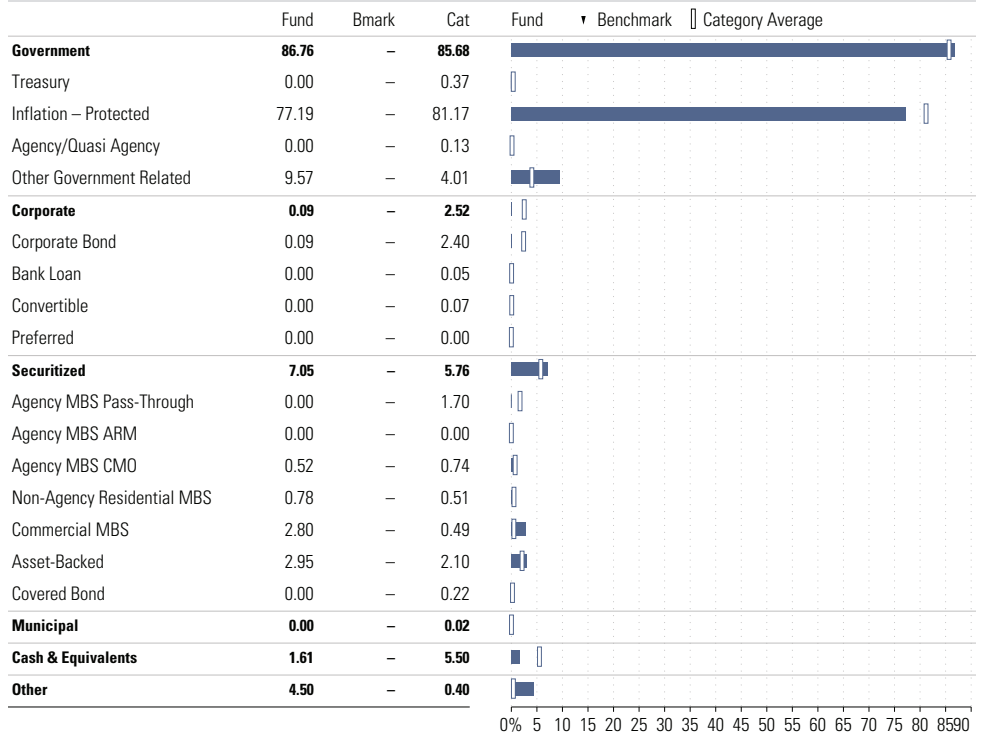


| Asset Class | Net % | Cat% |
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Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12% | 01-2023 | 8.02 | 8.02 | - |
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| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.94 | 54.71 | - |

Total Holdings 114

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008
Steven Rodriguez since 12-2009

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 11.38 years.

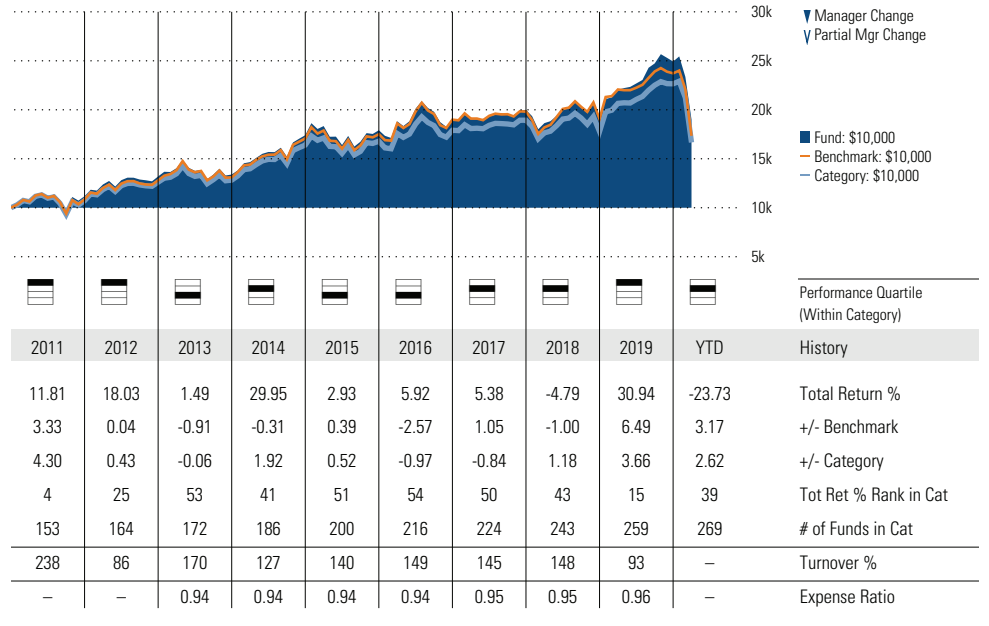
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 14.29% lower than the Real Estate category average.

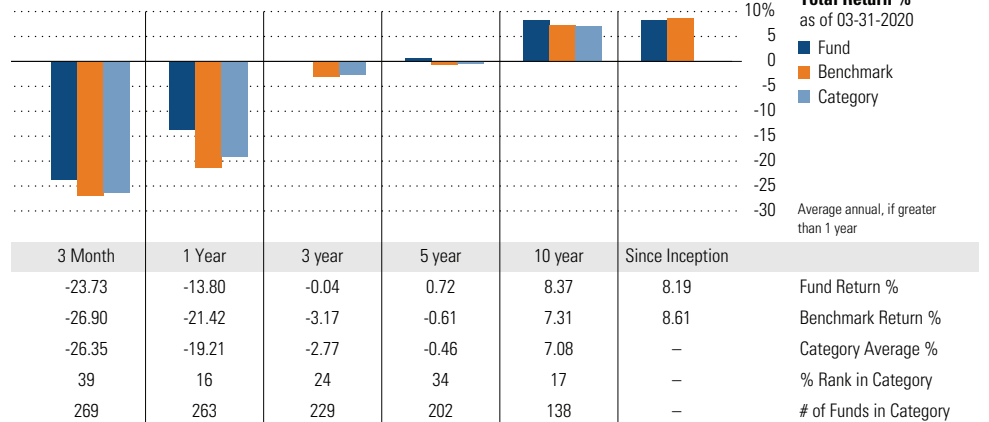
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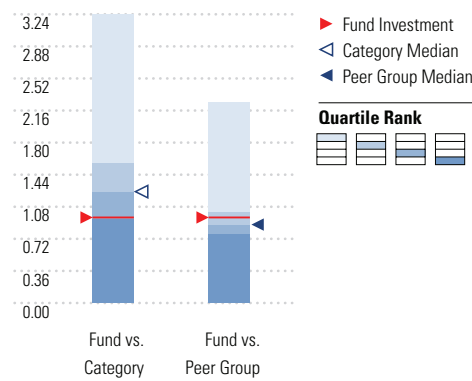
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.74 | - | 0.98 |
| Beta | 0.91 | - | 0.92 |
| R-Squared | 97.02 | - | 94.50 |
| Standard Deviation | 16.68 | 18.14 | 17.28 |
| Sharpe Ratio | -0.02 | -0.18 | -0.11 |
| Tracking Error | 3.35 | - | 4.30 |
| Information Ratio | 0.93 | - | 0.34 |
| Up Capture Ratio | 100.49 | - | 91.99 |
| Down Capture Ratio | 85.69 | - | 87.89 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.31 | 38.46 | 22.03 |
| Price/Book Ratio | 2.15 | 2.42 | 1.66 |
| Geom Avg Mkt Cap \$B | 14.72 | 9.35 | 14.81 |
| ROE | 7.54 | 9.56 | 11.73 |

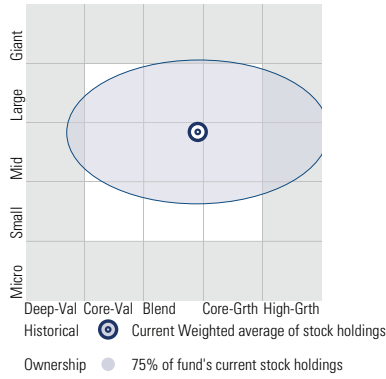
American Century Real Estate I REAIX

Morningstar Category
Real Estate

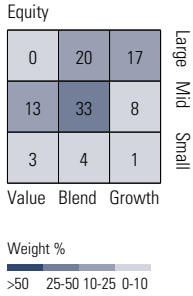
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

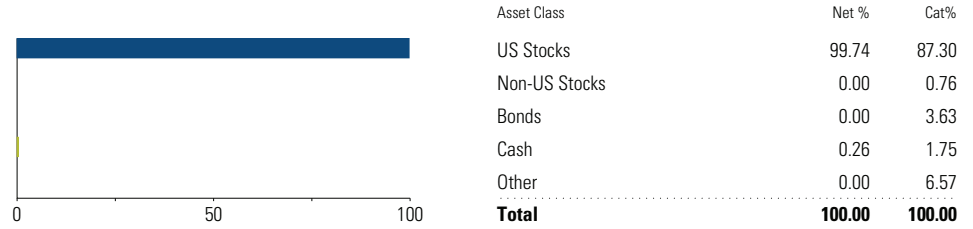
Morningstar Style Box™



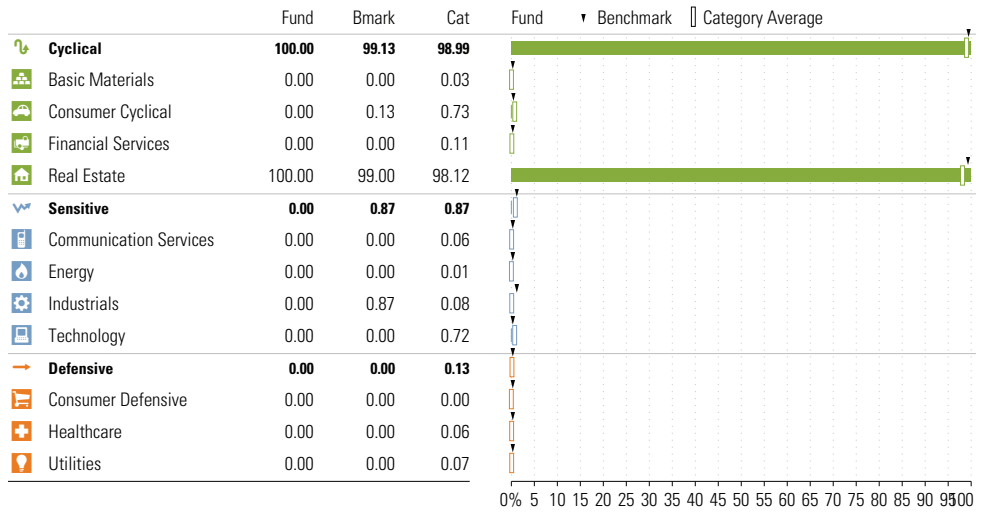
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Equinix Inc | 10.40 | 10.40 | 7.46 | Real Estate |
| ⊖ Prologis Inc | 9.68 | 20.08 | -9.19 | Real Estate |
| ⊕ Equity Residential | 6.02 | 26.10 | -22.99 | Real Estate |
| ⊕ Digital Realty Trust Inc | 4.71 | 30.81 | 16.95 | Real Estate |
| ⊕ Extra Space Storage Inc | 4.63 | 35.44 | -8.48 | Real Estate |
| ⊖ Rexford Industrial Realty Inc | 4.16 | 39.60 | -9.73 | Real Estate |
| ⊕ UDR Inc | 4.15 | 43.75 | -21.02 | Real Estate |
| ⊕ Sun Communities Inc | 3.64 | 47.40 | -16.30 | Real Estate |
| ⊕ Alexandria Real Estate Equities Inc | 3.63 | 51.02 | -14.54 | Real Estate |
| ⊖ Healthpeak Properties Inc | 3.61 | 54.63 | -29.74 | Real Estate |
| ⊕ SBA Communications Corp | 3.56 | 58.20 | 12.22 | Real Estate |
| ⊖ Invitation Homes Inc | 3.56 | 61.75 | -28.19 | Real Estate |
| ⊕ Welltower Inc | 3.45 | 65.20 | -42.96 | Real Estate |
| ⊕ Agree Realty Corp | 3.45 | 68.65 | -10.95 | Real Estate |
| ⊕ Realty Income Corp | 3.03 | 71.69 | -31.34 | Real Estate |

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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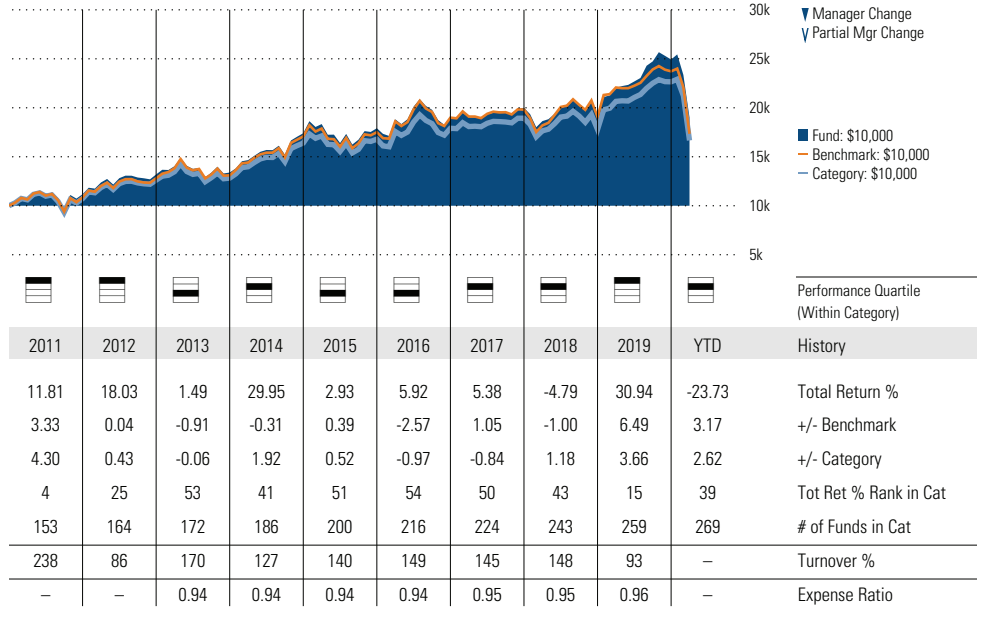
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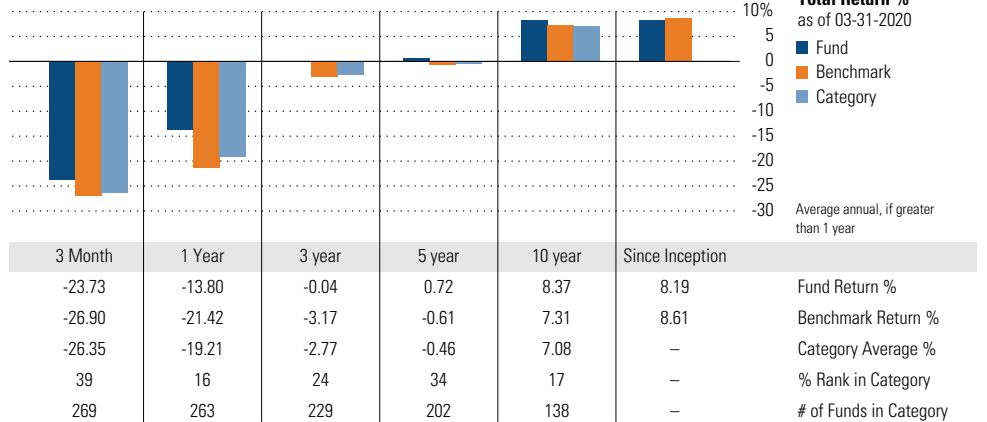
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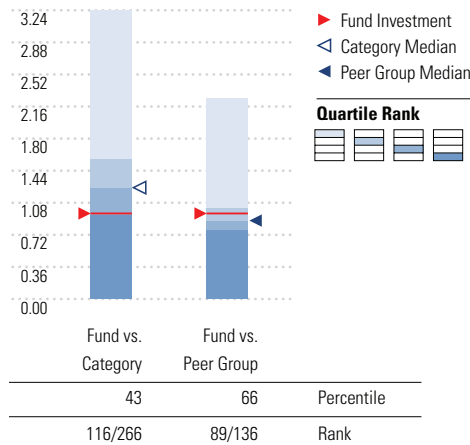
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

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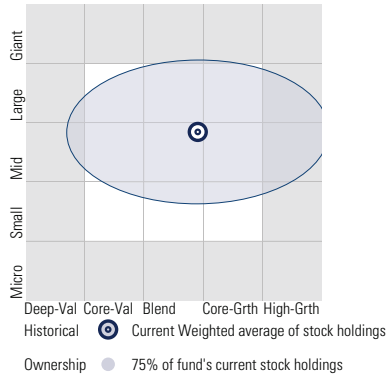
American Century Real Estate I REAIX

Morningstar Category
Real Estate

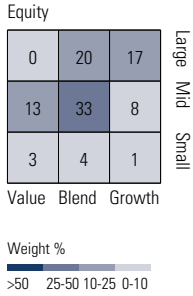
Morningstar Index
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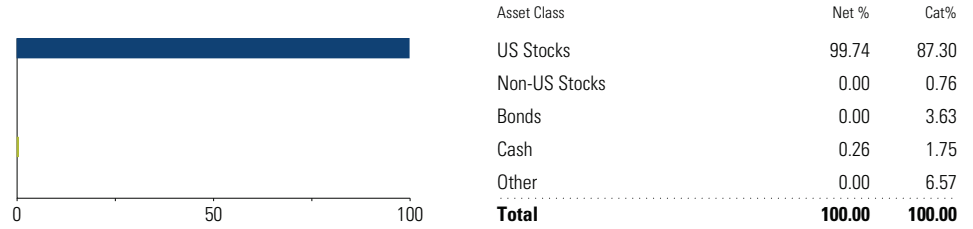
Morningstar Style Box™



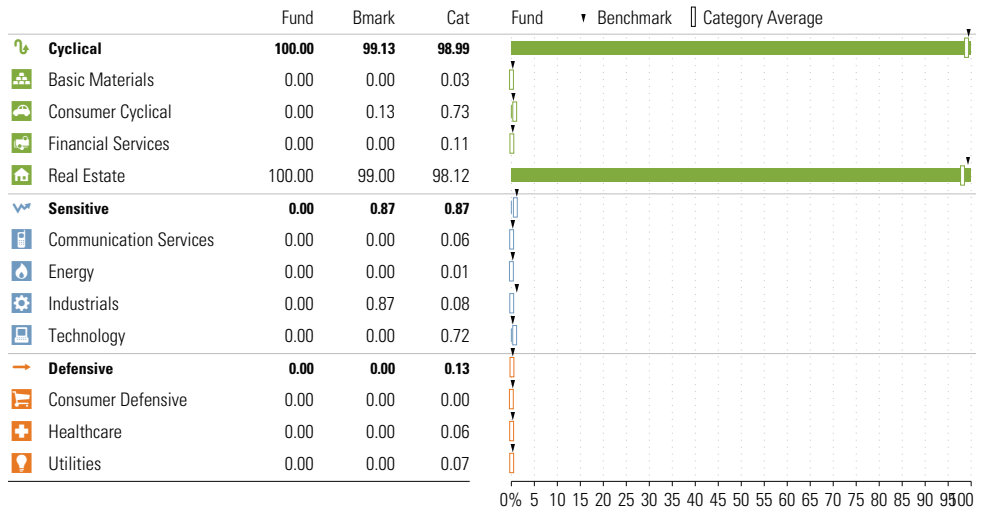
Style Breakdown



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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
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⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

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Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.30 | - | 3.82 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 93.84 | - | - |
| Standard Deviation | 15.57 | 14.58 | 14.92 |
| Sharpe Ratio | -0.02 | -0.17 | 0.07 |
| Tracking Error | 3.90 | - | 5.27 |
| Information Ratio | 0.54 | - | 0.71 |
| Up Capture Ratio | 104.73 | - | 102.49 |
| Down Capture Ratio | 93.79 | - | 83.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.72 | 13.90 | 18.97 |
| Price/Book Ratio | 2.01 | 1.27 | 2.46 |
| Geom Avg Mkt Cap \$B | 39.60 | 30.88 | 36.31 |
| ROE | 15.01 | 15.37 | 18.90 |

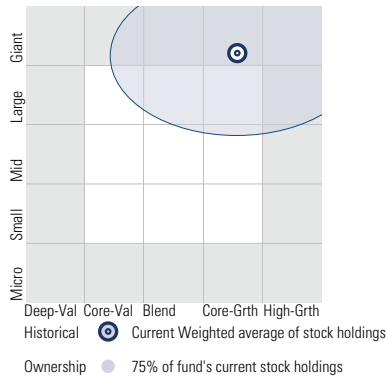
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

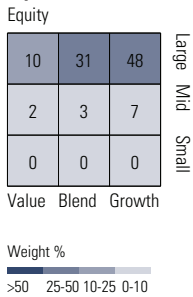
Morningstar Index
MSCI EAFE NR USD

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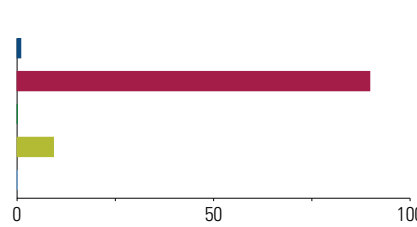
Morningstar Style Box™



Style Breakdown

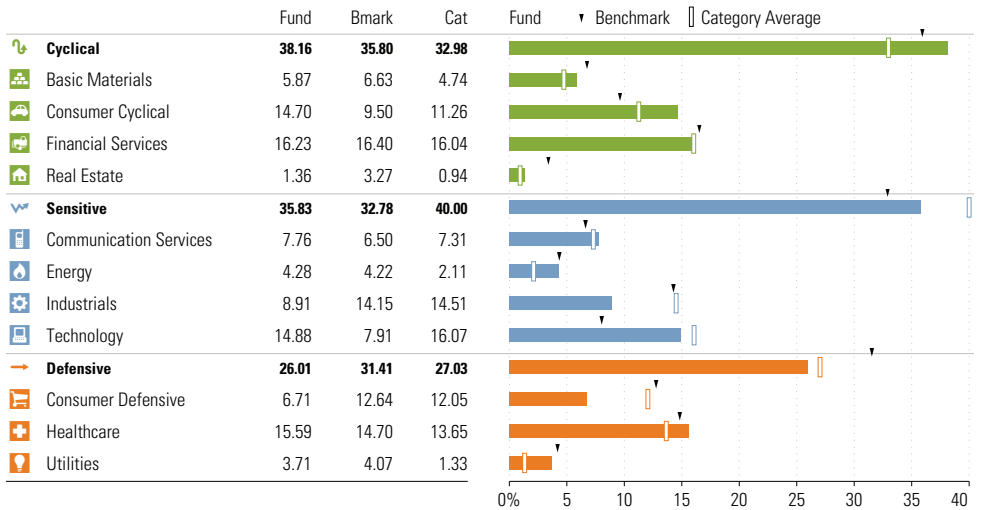


Asset Allocation as of 03-31-2020

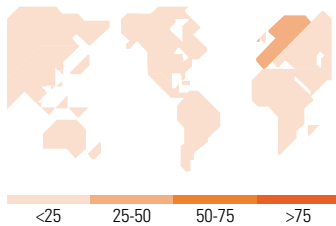


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 7.26 |
| Non-US Stocks | 89.74 | 89.93 |
| Bonds | 0.09 | 0.02 |
| Cash | 9.23 | 2.57 |
| Other | 0.01 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.78 | 32.33 | Americas | 9.53 | 12.99 | Greater Europe | 43.69 | 54.68 | Developed Markets | 72.93 |
| Japan | 16.40 | 13.97 | North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Emerging Markets | 27.07 |
| Australasia | 0.90 | 1.99 | Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 8.86 | 6.56 | | | | Emrgng Europe | 0.82 | 0.40 | | |
| Asia-ex 4 Tigers | 20.62 | 9.81 | | | | Africa | 1.01 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 8.75 | 8.75 | - | - |
| AIA Group Ltd | 2.61 | 11.36 | -14.24 | Financial Services |
| ASML Holding NV | 2.39 | 13.75 | -8.06 | Technology |
| Reliance Industries Ltd | 2.13 | 15.89 | -26.44 | Energy |
| Daiichi Sankyo Co Ltd | 2.08 | 17.97 | 3.33 | Healthcare |
| Nintendo Co Ltd | 1.78 | 19.74 | -3.96 | Communication Svc |
| HDFC Bank Ltd | 1.68 | 21.42 | -32.25 | Financial Services |
| Keyence Corp | 1.57 | 22.99 | -9.25 | Technology |
| MercadoLibre Inc | 1.54 | 24.53 | -14.57 | Consumer Cyclical |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52 | 26.05 | -18.29 | Consumer Cyclical |

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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 | 2.30 | - | 3.82 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 93.84 | - | - |
| Standard Deviation | 15.57 | 14.58 | 14.92 |
| Sharpe Ratio | -0.02 | -0.17 | 0.07 |
| Tracking Error | 3.90 | - | 5.27 |
| Information Ratio | 0.54 | - | 0.71 |
| Up Capture Ratio | 104.73 | - | 102.49 |
| Down Capture Ratio | 93.79 | - | 83.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.72 | 13.90 | 18.97 |
| Price/Book Ratio | 2.01 | 1.27 | 2.46 |
| Geom Avg Mkt Cap \$B | 39.60 | 30.88 | 36.31 |
| ROE | 15.01 | 15.37 | 18.90 |

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

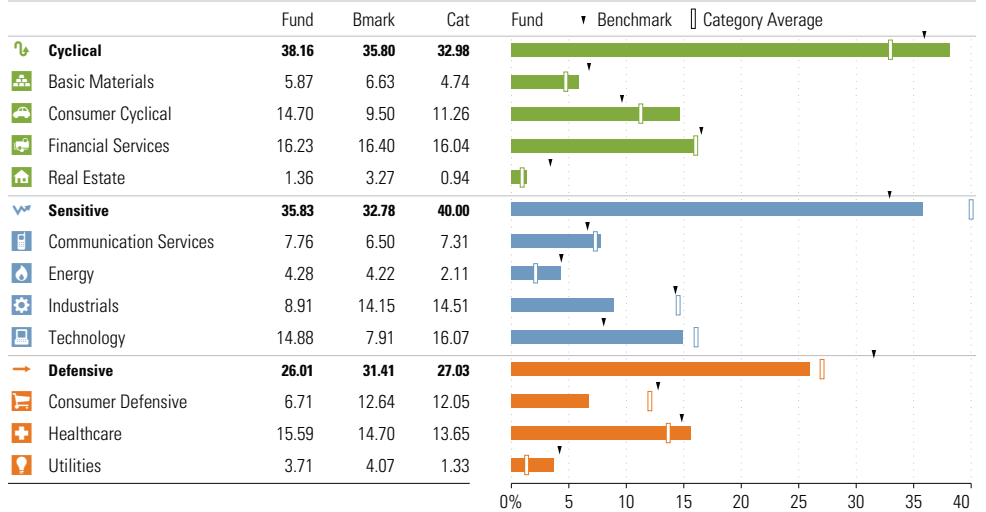


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 7.26 |
| Non-US Stocks | 89.74 | 89.93 |
| Bonds | 0.09 | 0.02 |
| Cash | 9.23 | 2.57 |
| Other | 0.01 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.78 | 32.33 | Americas | 9.53 | 12.99 | Greater Europe | 43.69 | 54.68 | Developed Markets | 72.93 |
| Japan | 16.40 | 13.97 | North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Emerging Markets | 27.07 |
| Australasia | 0.90 | 1.99 | Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 8.86 | 6.56 | | | | Emrgng Europe | 0.82 | 0.40 | | |
| Asia-ex 4 Tigers | 20.62 | 9.81 | | | | Africa | 1.01 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 8.75 | 8.75 | - | - |
| AIA Group Ltd | 2.61 | 11.36 | -14.24 | Financial Services |
| ASML Holding NV | 2.39 | 13.75 | -8.06 | Technology |
| Reliance Industries Ltd | 2.13 | 15.89 | -26.44 | Energy |
| Daiichi Sankyo Co Ltd | 2.08 | 17.97 | 3.33 | Healthcare |
| Nintendo Co Ltd | 1.78 | 19.74 | -3.96 | Communication Svc |
| HDFC Bank Ltd | 1.68 | 21.42 | -32.25 | Financial Services |
| Keyence Corp | 1.57 | 22.99 | -9.25 | Technology |
| MercadoLibre Inc | 1.54 | 24.53 | -14.57 | Consumer Cyclical |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52 | 26.05 | -18.29 | Consumer Cyclical |

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
 Michael Kerr since 11-1998
 J. Frank since 11-2001
 Barry Crosthwaite since 11-2007
 James Terrile since 11-2008
 Lawrence Solomon since 05-2010
 Martin Romo since 11-2010
 Carl Kawaja since 11-2010
 Mark Casey since 11-2012
 Alan Wilson since 11-2012
 Anne-Marie Peterson since 07-2013
 Christopher Buchbinder since 11-2013
 Jody Jonsson since 03-2016
 Andraz Razen since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 26.43 years.

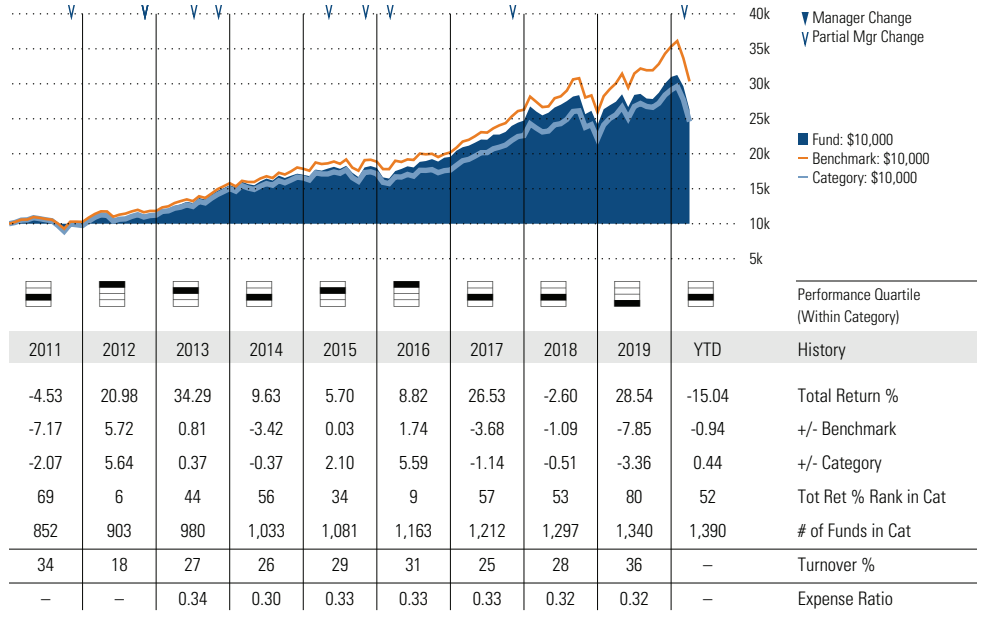
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

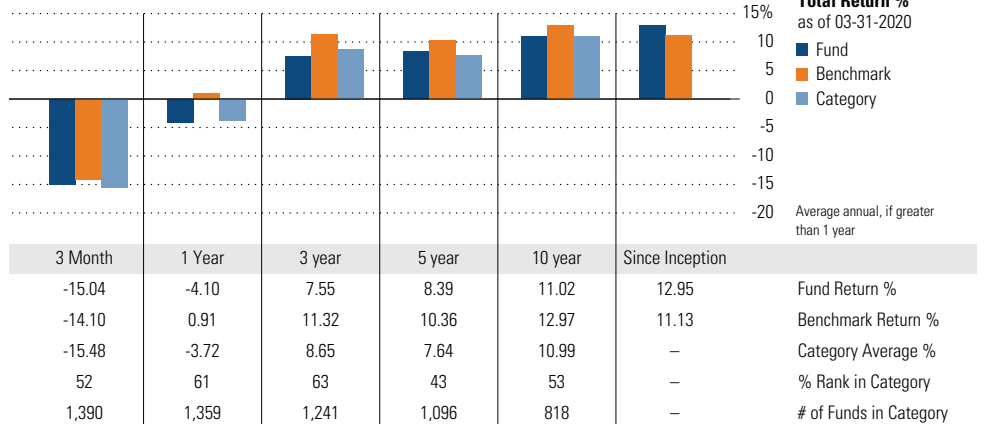
Morningstar Investment Management LLC Analysis

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.

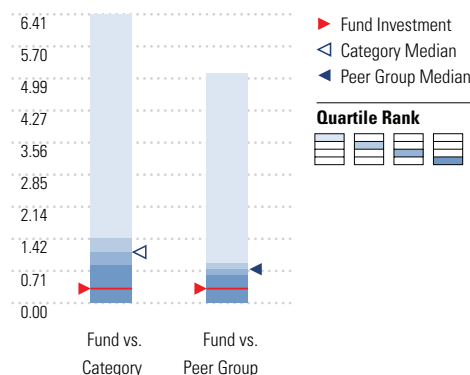
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.05 | - | -2.20 |
| Beta | 0.96 | - | 1.00 |
| R-Squared | 94.81 | - | 92.89 |
| Standard Deviation | 15.22 | 15.40 | 16.06 |
| Sharpe Ratio | 0.44 | 0.66 | 0.50 |
| Tracking Error | 3.51 | - | 4.21 |
| Information Ratio | -1.07 | - | -0.67 |
| Up Capture Ratio | 87.84 | - | 92.51 |
| Down Capture Ratio | 101.26 | - | 101.71 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 22.23 | 23.70 | 22.48 |
| Price/Book Ratio | 3.66 | 6.45 | 4.43 |
| Geom Avg Mkt Cap \$B | 98.44 | 135.45 | 149.21 |
| ROE | 21.43 | 33.87 | 28.15 |

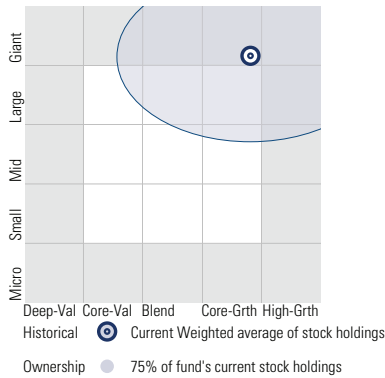
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

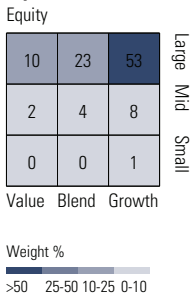
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

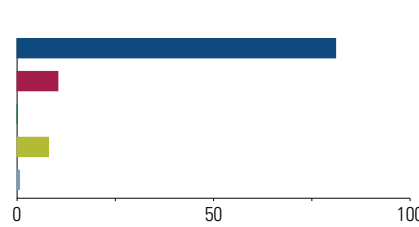
Morningstar Style Box™



Style Breakdown

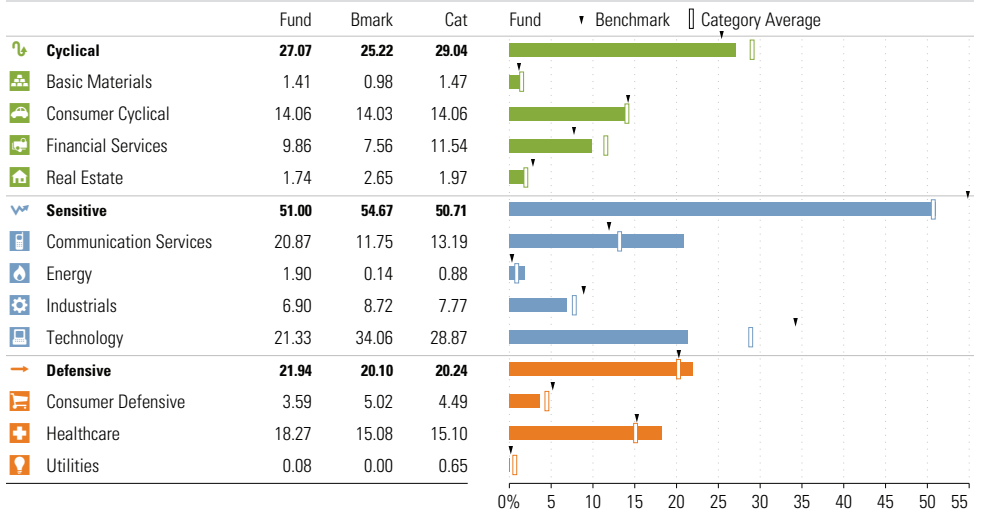


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 81.05 | 91.85 |
| Non-US Stocks | 10.37 | 6.08 |
| Bonds | 0.07 | 0.05 |
| Cash | 7.92 | 1.59 |
| Other | 0.61 | 0.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 8.01 | 8.01 | — | — |
| ⊖ Netflix Inc | 6.26 | 14.27 | 16.05 | Communication Svc |
| ⊖ Facebook Inc A | 5.45 | 19.71 | -18.73 | Communication Svc |
| ⊖ Microsoft Corp | 5.30 | 25.01 | 0.33 | Technology |
| ⊕ Amazon.com Inc | 5.01 | 30.01 | 5.51 | Consumer Cyclical |
| ⊖ UnitedHealth Group Inc | 2.82 | 32.84 | -14.80 | Healthcare |
| ⊖ Alphabet Inc Class C | 2.21 | 35.04 | -13.03 | Communication Svc |
| ⊕ Tesla Inc | 1.63 | 36.67 | 25.26 | Consumer Cyclical |
| ⊖ Broadcom Inc | 1.60 | 38.28 | -23.94 | Technology |
| ⊖ Mastercard Inc A | 1.45 | 39.73 | -18.97 | Financial Services |
| ⊖ Abbott Laboratories | 1.36 | 41.08 | -8.74 | Healthcare |
| ⊖ Alphabet Inc A | 1.35 | 42.44 | -13.25 | Communication Svc |
| ⊕ Thermo Fisher Scientific Inc | 1.20 | 43.64 | -12.64 | Healthcare |
| ⊕ Vertex Pharmaceuticals Inc | 1.18 | 44.82 | 8.68 | Healthcare |
| ⊖ Charter Communications Inc A | 1.14 | 45.96 | -10.05 | Communication Svc |

Total Holdings 352

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- Donald O'Neal since 11-1993
- Michael Kerr since 11-1998
- J. Frank since 11-2001
- Barry Crosthwaite since 11-2007
- James Terrile since 11-2008
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Jody Jonsson since 03-2016
- Andraz Razen since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 26.43 years.

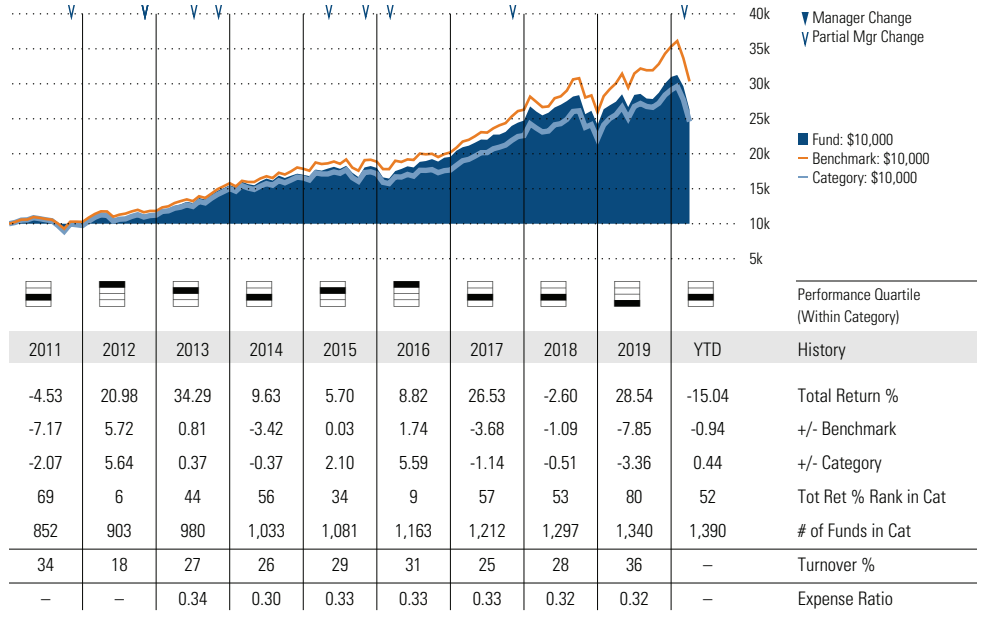
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

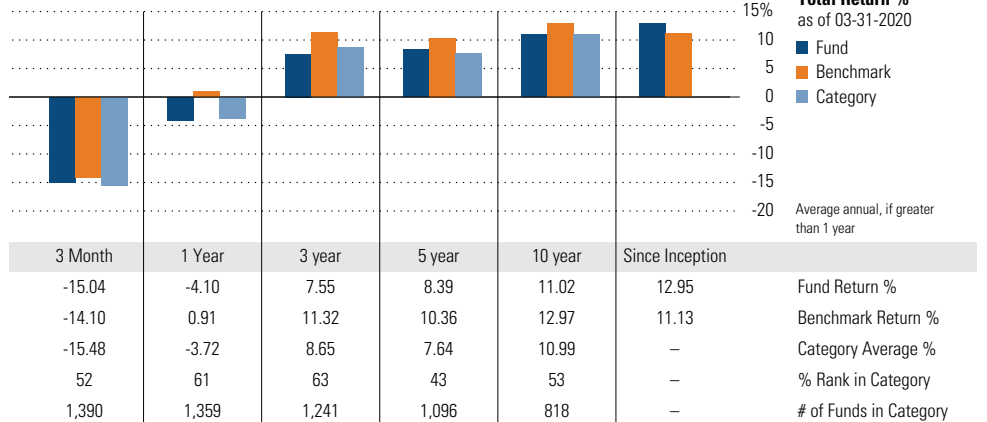
Morningstar Investment Management LLC Analysis

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.

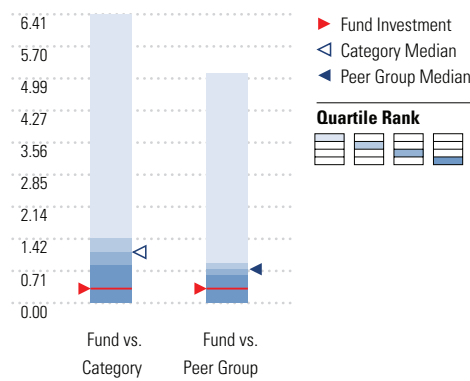
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.05 | - | -2.20 |
| Beta | 0.96 | - | 1.00 |
| R-Squared | 94.81 | - | 92.89 |
| Standard Deviation | 15.22 | 15.40 | 16.06 |
| Sharpe Ratio | 0.44 | 0.66 | 0.50 |
| Tracking Error | 3.51 | - | 4.21 |
| Information Ratio | -1.07 | - | -0.67 |
| Up Capture Ratio | 87.84 | - | 92.51 |
| Down Capture Ratio | 101.26 | - | 101.71 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 22.23 | 23.70 | 22.48 |
| Price/Book Ratio | 3.66 | 6.45 | 4.43 |
| Geom Avg Mkt Cap \$B | 98.44 | 135.45 | 149.21 |
| ROE | 21.43 | 33.87 | 28.15 |

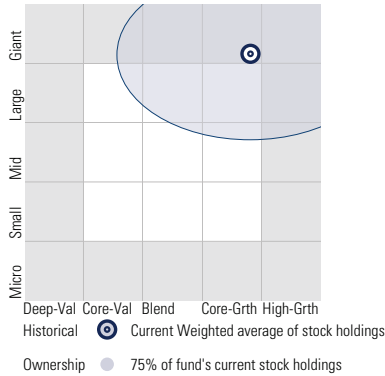
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds Growth Fund of Amer R6 RGAGX

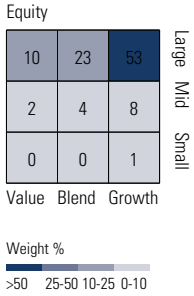
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

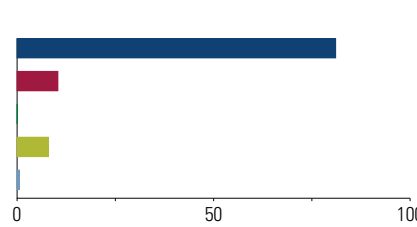
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

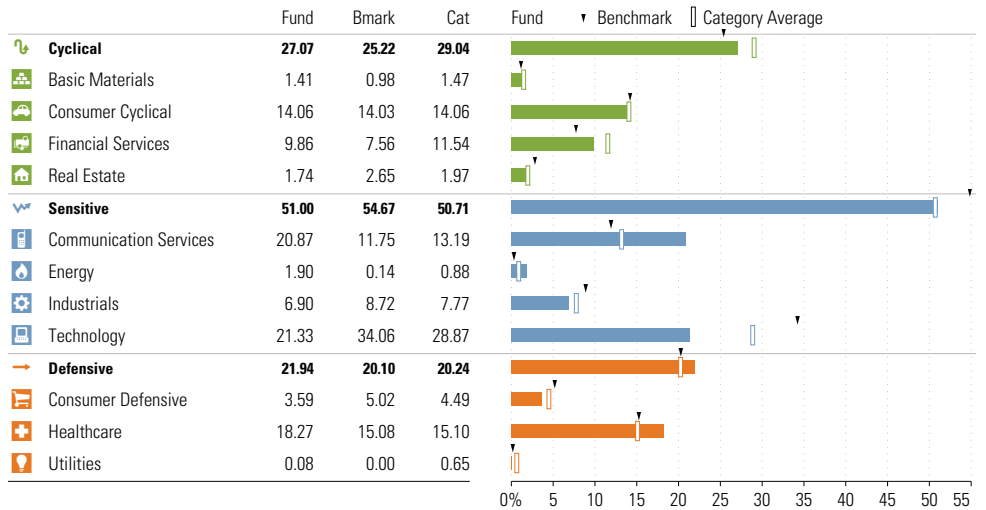


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 81.05 | 91.85 |
| Non-US Stocks | 10.37 | 6.08 |
| Bonds | 0.07 | 0.05 |
| Cash | 7.92 | 1.59 |
| Other | 0.61 | 0.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 8.01 | 8.01 | - | - |
| ⊖ Netflix Inc | 6.26 | 14.27 | 16.05 | Communication Svc |
| ⊖ Facebook Inc A | 5.45 | 19.71 | -18.73 | Communication Svc |
| ⊖ Microsoft Corp | 5.30 | 25.01 | 0.33 | Technology |
| ⊕ Amazon.com Inc | 5.01 | 30.01 | 5.51 | Consumer Cyclical |
| ⊖ UnitedHealth Group Inc | 2.82 | 32.84 | -14.80 | Healthcare |
| ⊖ Alphabet Inc Class C | 2.21 | 35.04 | -13.03 | Communication Svc |
| ⊕ Tesla Inc | 1.63 | 36.67 | 25.26 | Consumer Cyclical |
| ⊖ Broadcom Inc | 1.60 | 38.28 | -23.94 | Technology |
| ⊖ Mastercard Inc A | 1.45 | 39.73 | -18.97 | Financial Services |
| ⊖ Abbott Laboratories | 1.36 | 41.08 | -8.74 | Healthcare |
| ⊖ Alphabet Inc A | 1.35 | 42.44 | -13.25 | Communication Svc |
| ⊕ Thermo Fisher Scientific Inc | 1.20 | 43.64 | -12.64 | Healthcare |
| ⊕ Vertex Pharmaceuticals Inc | 1.18 | 44.82 | 8.68 | Healthcare |
| ⊖ Charter Communications Inc A | 1.14 | 45.96 | -10.05 | Communication Svc |

Total Holdings 352

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

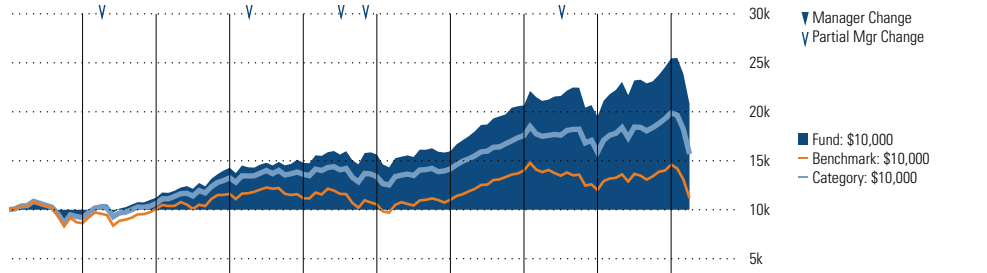
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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



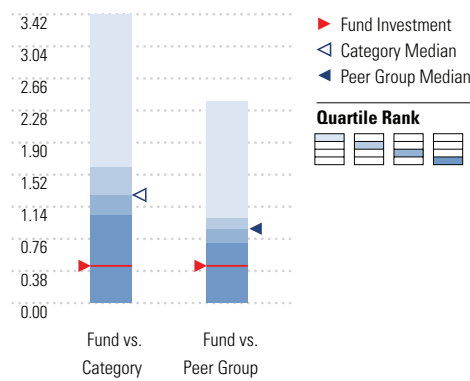
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| -7.33 | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 30.48 | -18.20 | Total Return % |
| 6.38 | 4.36 | 11.94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

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -18.20 | -6.37 | 5.94 | 6.08 | 8.68 | 11.17 | Fund Return % |
| -23.36 | -15.57 | -1.96 | -0.64 | 2.05 | 3.61 | Benchmark Return % |
| -21.05 | -11.91 | 1.13 | 2.45 | 5.72 | - | Category Average % |
| 28 | 21 | 17 | 13 | 10 | - | % Rank in Category |
| 923 | 867 | 756 | 624 | 378 | - | # of Funds in Category |

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

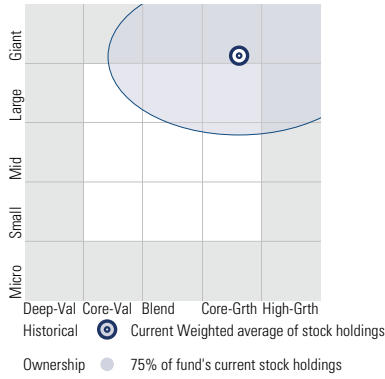
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

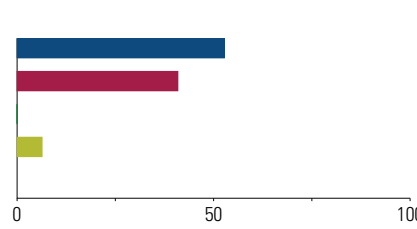
Morningstar Style Box™



Style Breakdown

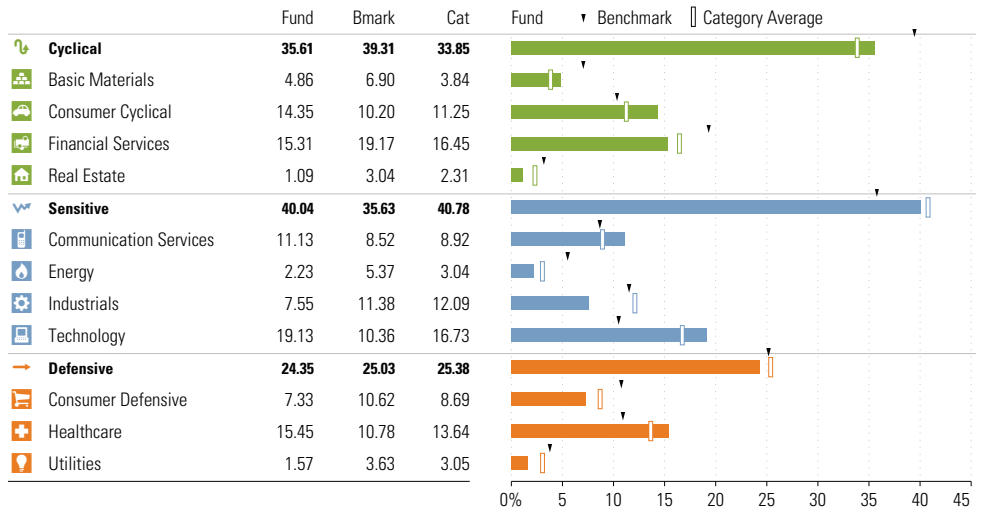


Asset Allocation as of 03-31-2020

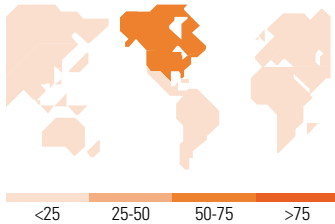


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.74 | 53.76 |
| Non-US Stocks | 40.90 | 42.39 |
| Bonds | 0.02 | 0.23 |
| Cash | 6.35 | 2.70 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

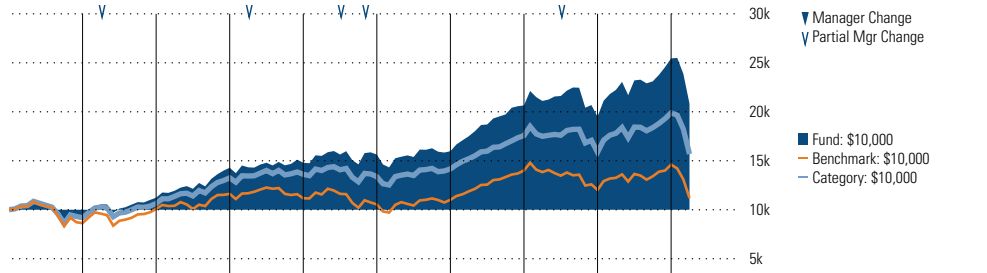
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

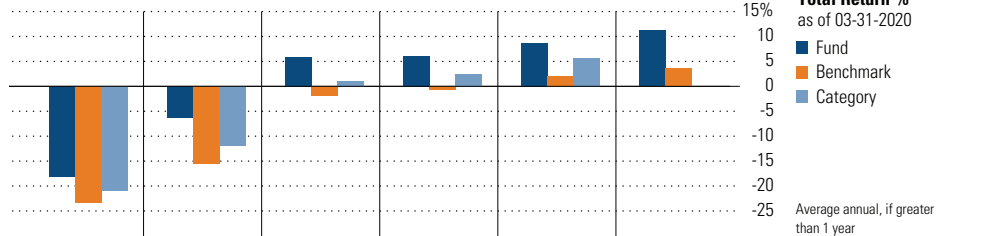
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



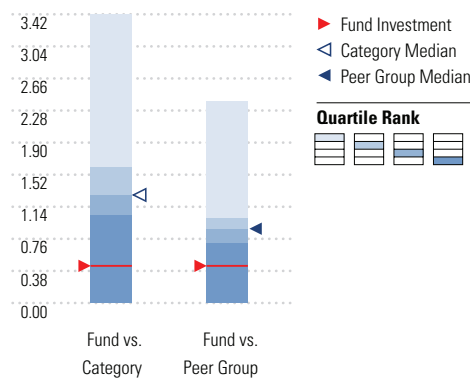
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| -7.33 | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 30.48 | -18.20 | Total Return % |
| 6.38 | 4.36 | 11.94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

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -18.20 | -6.37 | 5.94 | 6.08 | 8.68 | 11.17 | Fund Return % |
| -23.36 | -15.57 | -1.96 | -0.64 | 2.05 | 3.61 | Benchmark Return % |
| -21.05 | -11.91 | 1.13 | 2.45 | 5.72 | - | Category Average % |
| 28 | 21 | 17 | 13 | 10 | - | % Rank in Category |
| 923 | 867 | 756 | 624 | 378 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

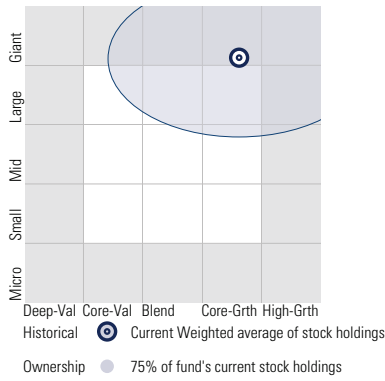
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

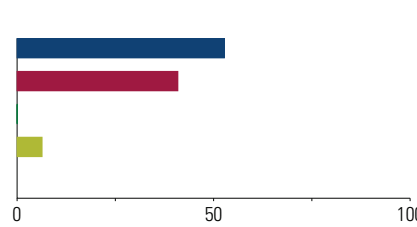
Morningstar Style Box™



Style Breakdown

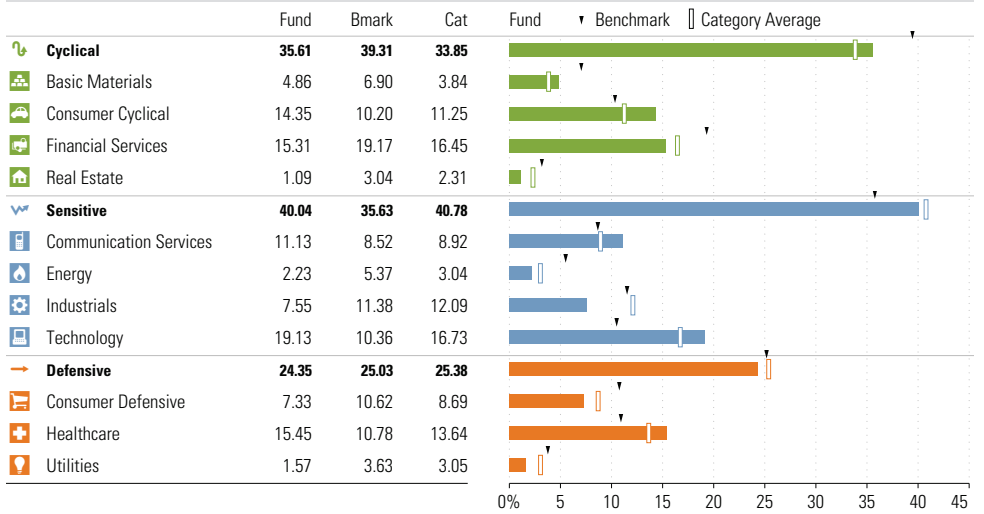


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.8 years.

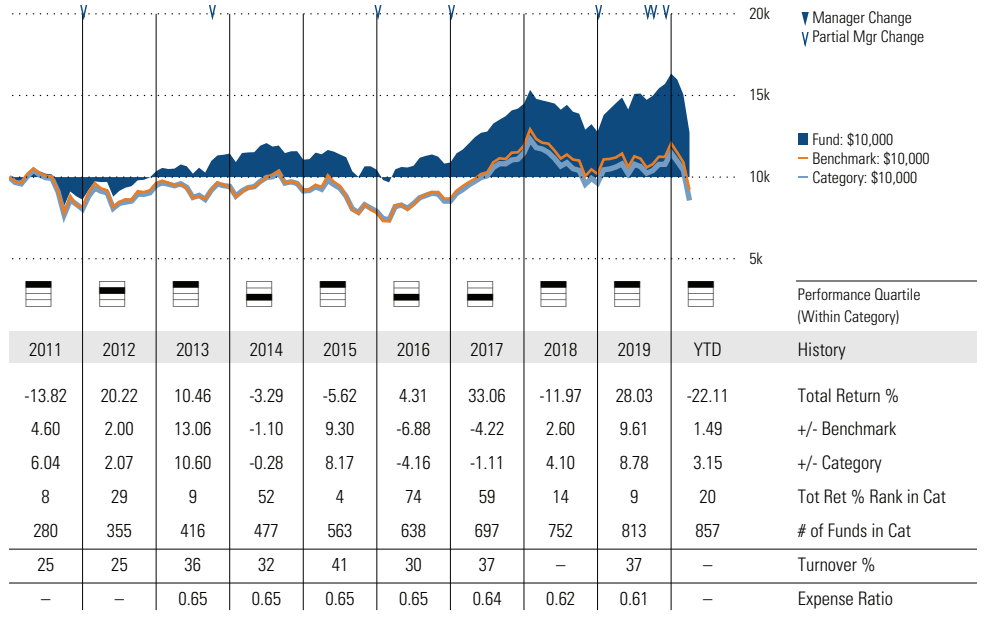
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

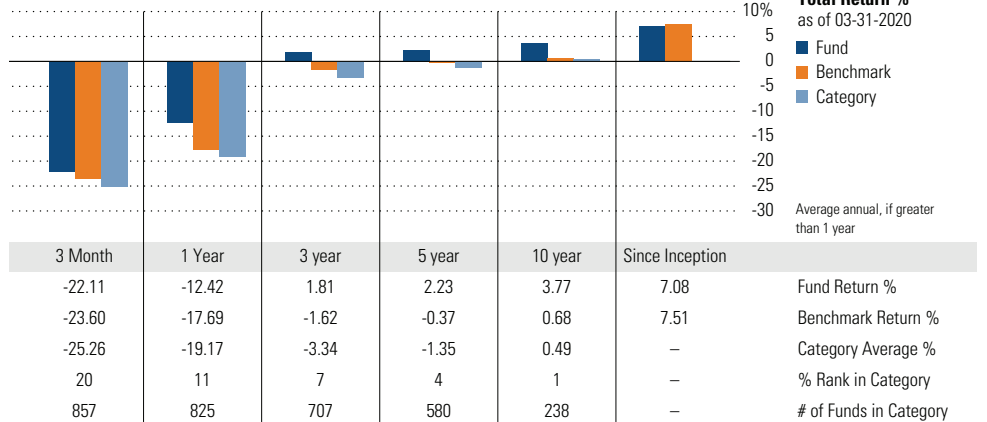
Morningstar Investment Management LLC Analysis

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

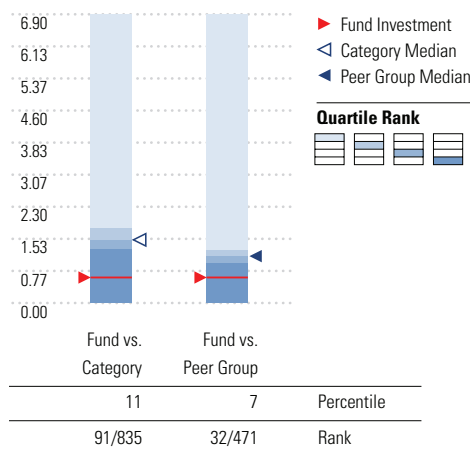
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.04 | - | -1.35 |
| Beta | 0.83 | - | 0.97 |
| R-Squared | 91.50 | - | 91.31 |
| Standard Deviation | 14.98 | 17.36 | 17.72 |
| Sharpe Ratio | 0.08 | -0.11 | -0.18 |
| Tracking Error | 5.32 | - | 5.12 |
| Information Ratio | 0.65 | - | -0.26 |
| Up Capture Ratio | 86.74 | - | 91.96 |
| Down Capture Ratio | 73.79 | - | 98.78 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 11.77 | 11.91 |
| Price/Book Ratio | 2.44 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 40.14 | 32.46 | 31.22 |
| ROE | 19.43 | 16.18 | 17.95 |

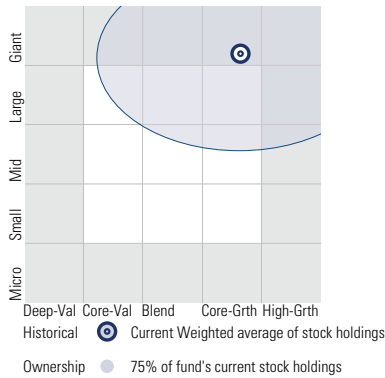
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

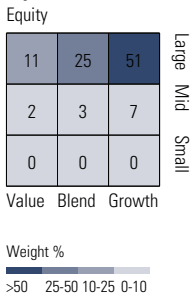
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

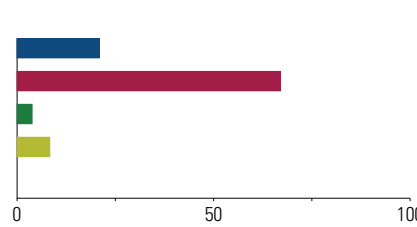
Morningstar Style Box™



Style Breakdown

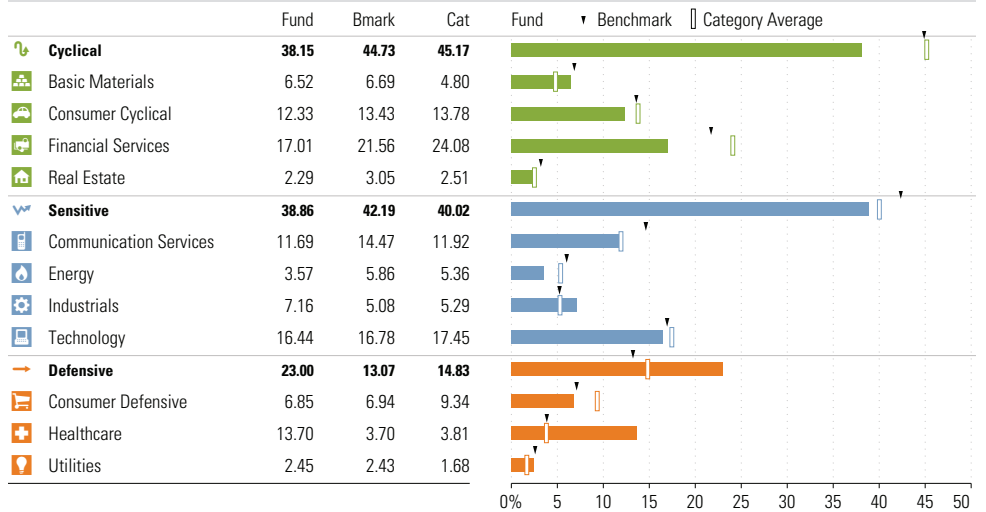


Asset Allocation as of 03-31-2020

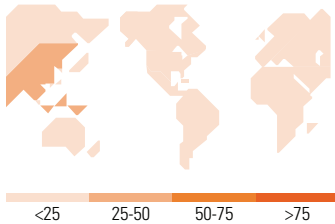


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 40.35 | 71.09 | Americas | 34.09 | 14.36 | Greater Europe | 25.58 | 14.55 | Developed Markets | 60.64 |
| Japan | 6.10 | 0.10 | North America | 24.72 | 1.90 | United Kingdom | 3.58 | 0.75 | Emerging Markets | 39.36 |
| Australasia | 0.56 | 0.01 | Central/Latin | 9.37 | 12.46 | W euro-ex UK | 18.07 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 7.39 | 23.83 | | | | Emrgng Europe | 1.95 | 6.89 | | |
| Asia-ex 4 Tigers | 26.30 | 47.15 | | | | Africa | 1.98 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 7.64 | 7.64 | - | - |
| Microsoft Corp | 2.60 | 10.25 | 0.33 | Technology |
| Tencent Holdings Ltd | 1.97 | 12.22 | 1.22 | Communication Svc |
| Kotak Mahindra Bank Ltd | 1.76 | 13.98 | -23.05 | Financial Services |
| Reliance Industries Ltd | 1.48 | 15.46 | -26.44 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | -16.47 | Technology |
| AIA Group Ltd | 1.45 | 18.38 | -14.24 | Financial Services |
| Mastercard Inc A | 1.36 | 19.74 | -18.97 | Financial Services |
| Facebook Inc A | 1.34 | 21.08 | -18.73 | Communication Svc |
| Alphabet Inc Class C | 1.27 | 22.35 | -13.03 | Communication Svc |

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
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- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 20.8 years.

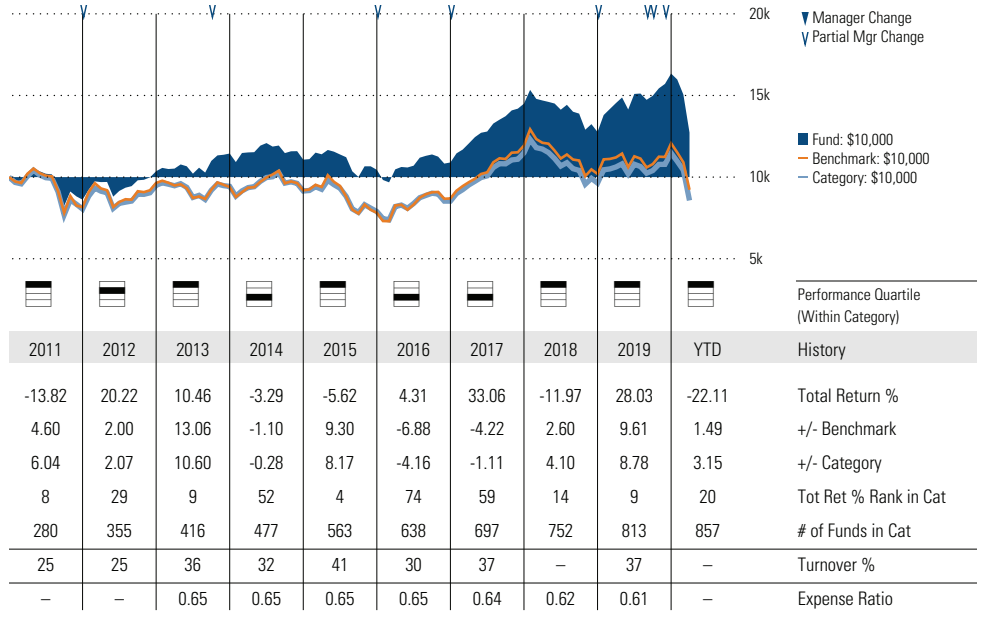
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

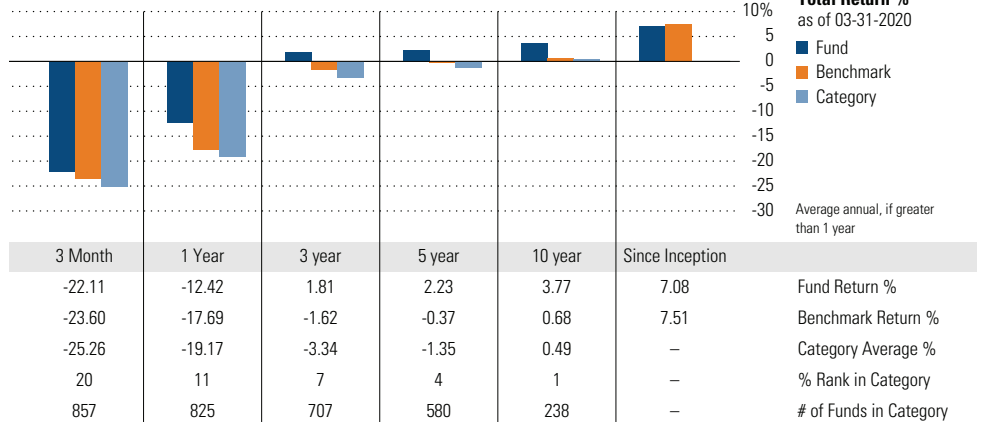
Morningstar Investment Management LLC Analysis

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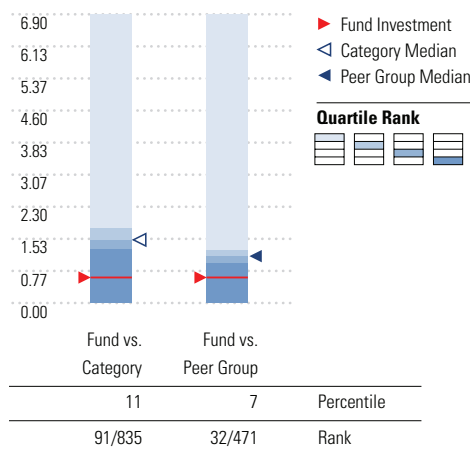
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.04 | - | -1.35 |
| Beta | 0.83 | - | 0.97 |
| R-Squared | 91.50 | - | 91.31 |
| Standard Deviation | 14.98 | 17.36 | 17.72 |
| Sharpe Ratio | 0.08 | -0.11 | -0.18 |
| Tracking Error | 5.32 | - | 5.12 |
| Information Ratio | 0.65 | - | -0.26 |
| Up Capture Ratio | 86.74 | - | 91.96 |
| Down Capture Ratio | 73.79 | - | 98.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 11.77 | 11.91 |
| Price/Book Ratio | 2.44 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 40.14 | 32.46 | 31.22 |
| ROE | 19.43 | 16.18 | 17.95 |

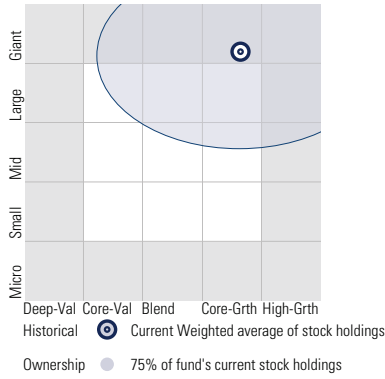
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

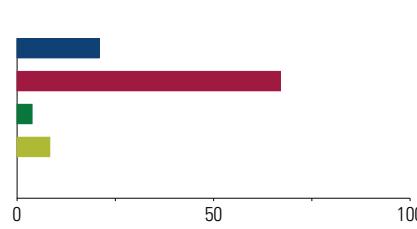
Morningstar Style Box™



Style Breakdown

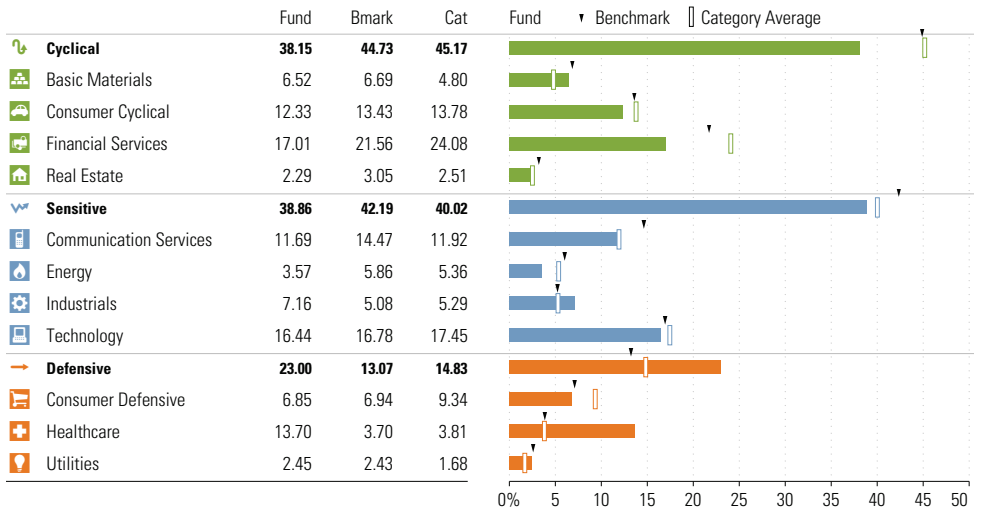


Asset Allocation as of 03-31-2020

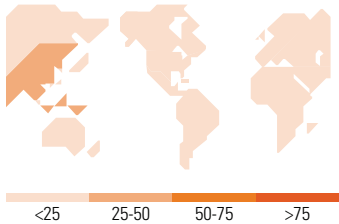


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.87 | 2.97 |
| Non-US Stocks | 67.02 | 94.45 |
| Bonds | 3.81 | 0.48 |
| Cash | 8.31 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 40.35 | 71.09 | Americas | 34.09 | 14.36 | Greater Europe | 25.58 | 14.55 | Developed Markets | 60.64 |
| Japan | 6.10 | 0.10 | North America | 24.72 | 1.90 | United Kingdom | 3.58 | 0.75 | Emerging Markets | 39.36 |
| Australasia | 0.56 | 0.01 | Central/Latin | 9.37 | 12.46 | W euro-ex UK | 18.07 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 7.39 | 23.83 | | | | Emrgng Europe | 1.95 | 6.89 | | |
| Asia-ex 4 Tigers | 26.30 | 47.15 | | | | Africa | 1.98 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 7.64 | 7.64 | - | - |
| Microsoft Corp | 2.60 | 10.25 | 0.33 | Technology |
| Tencent Holdings Ltd | 1.97 | 12.22 | 1.22 | Communication Svc |
| Kotak Mahindra Bank Ltd | 1.76 | 13.98 | -23.05 | Financial Services |
| Reliance Industries Ltd | 1.48 | 15.46 | -26.44 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47 | 16.93 | -16.47 | Technology |
| AIA Group Ltd | 1.45 | 18.38 | -14.24 | Financial Services |
| Mastercard Inc A | 1.36 | 19.74 | -18.97 | Financial Services |
| Facebook Inc A | 1.34 | 21.08 | -18.73 | Communication Svc |
| Alphabet Inc Class C | 1.27 | 22.35 | -13.03 | Communication Svc |

Total Holdings 517

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

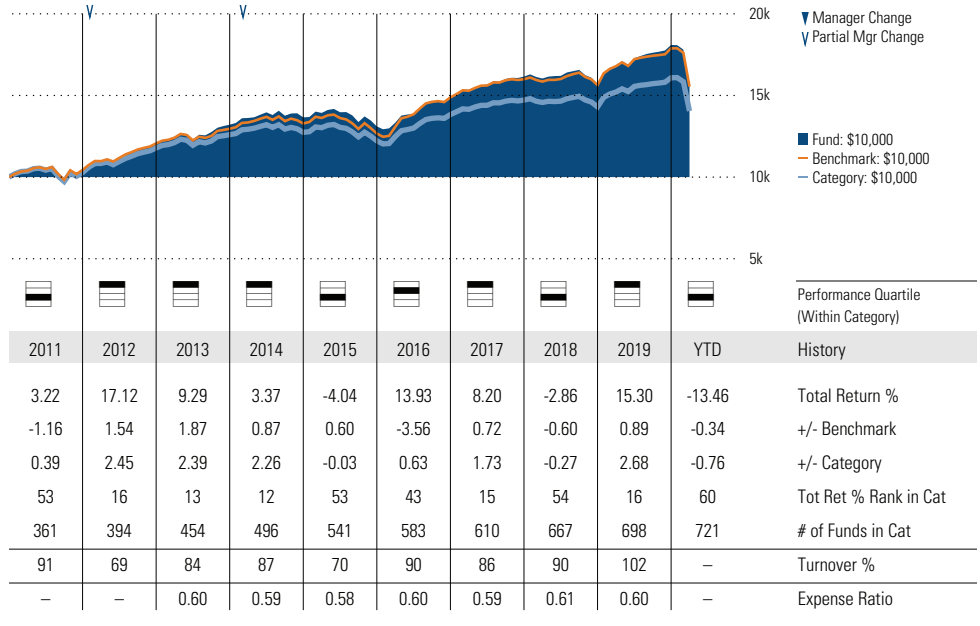
Style Consistency is not calculated for Fixed Income funds.

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

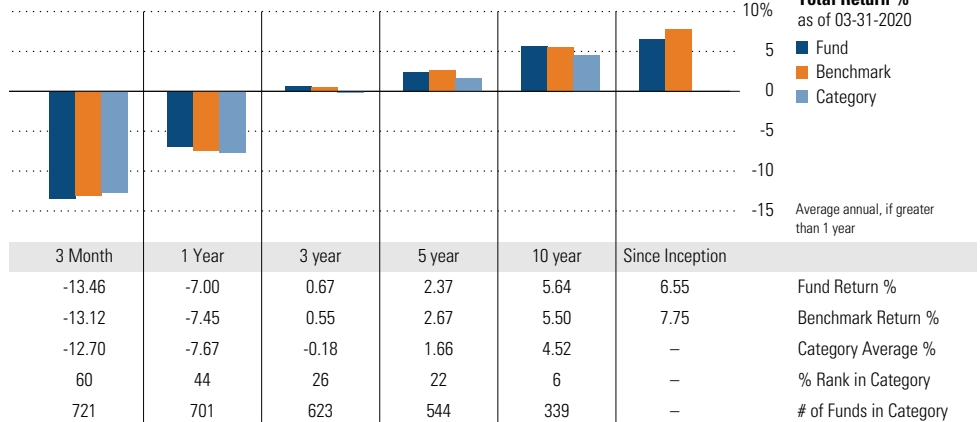
Morningstar Investment Management LLC Analysis

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

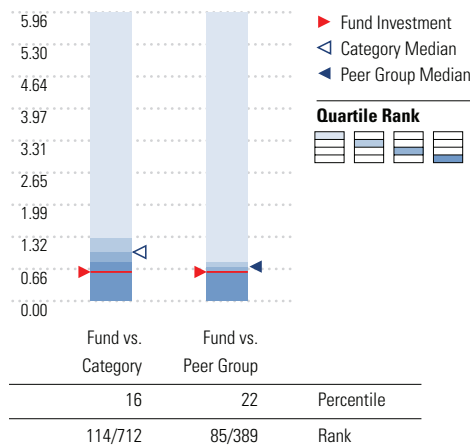
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

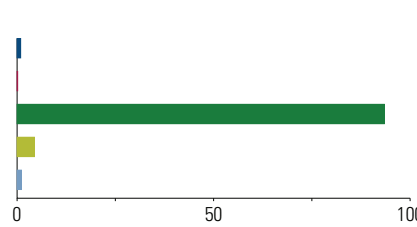
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

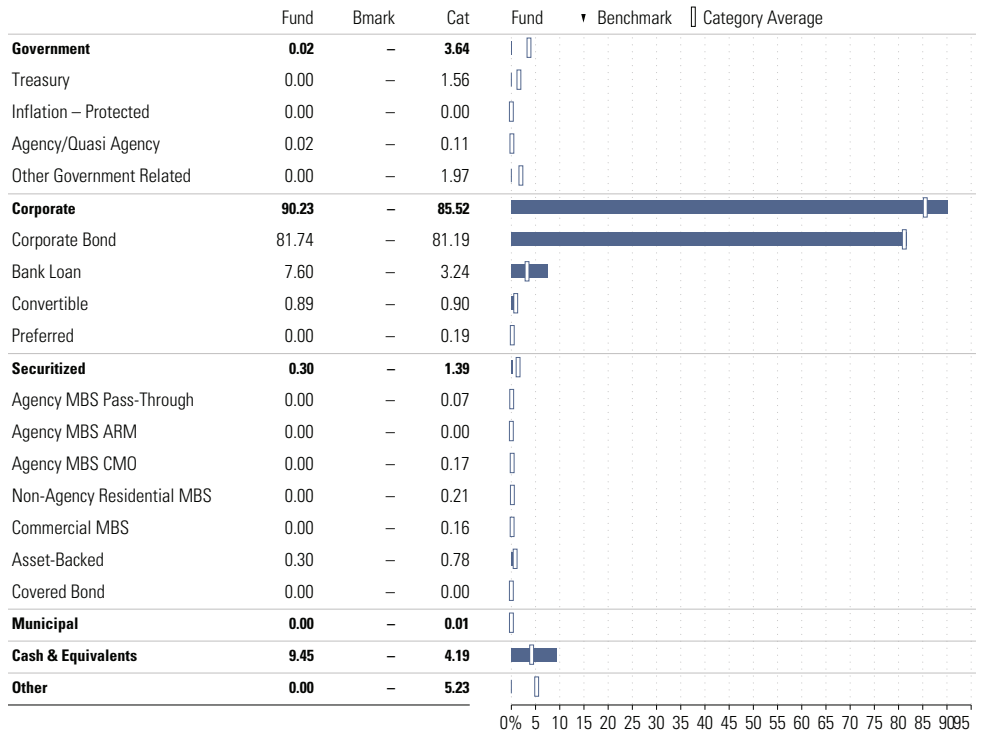


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
| Bonds | 93.44 | 97.30 |
| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

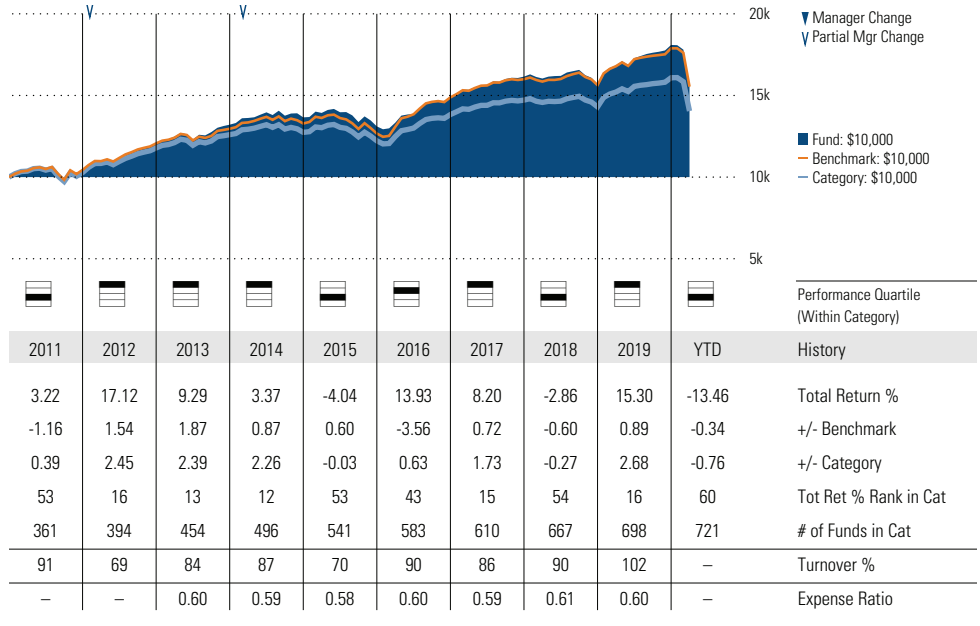
Style Consistency is not calculated for Fixed Income funds.

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

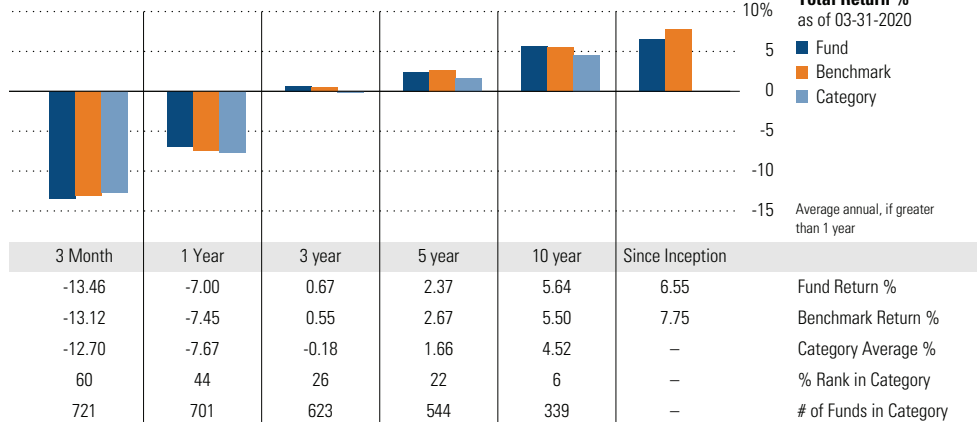
Morningstar Investment Management LLC Analysis

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

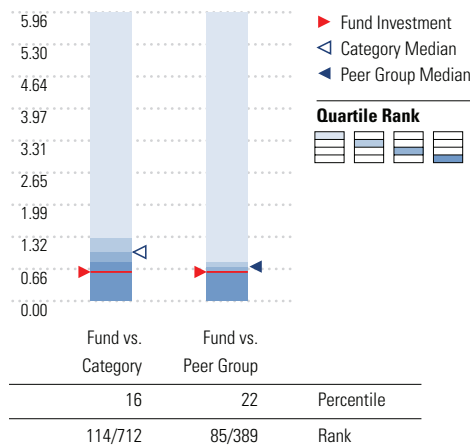
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

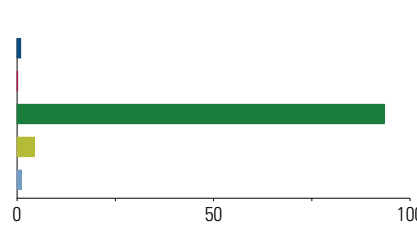
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

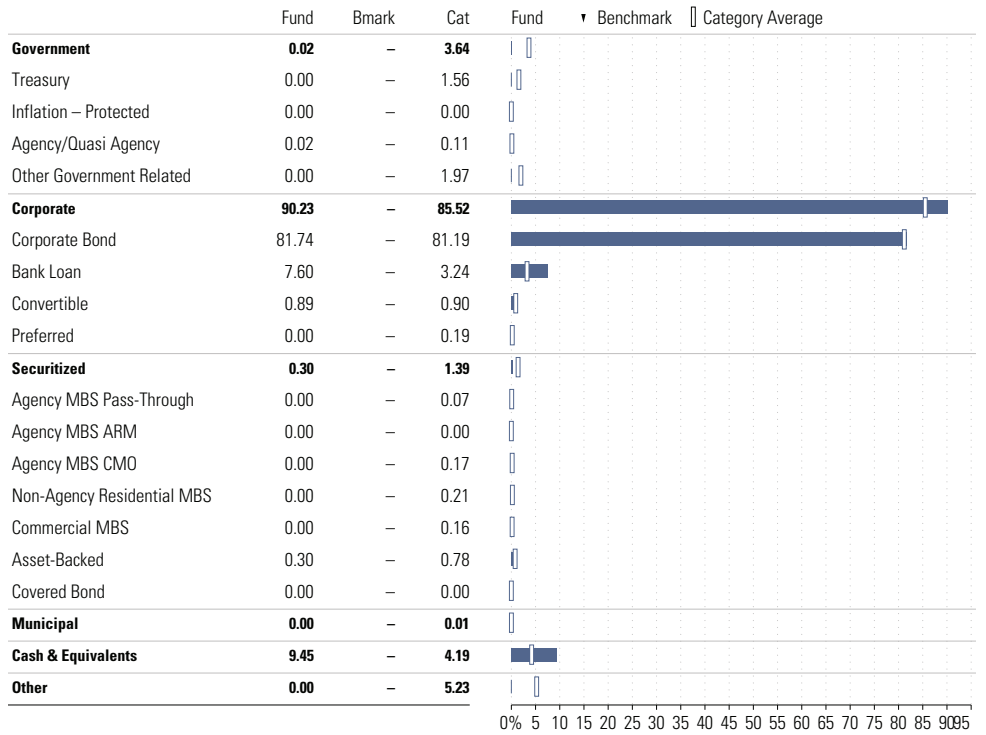


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|---------------|---------------|---------------|
| US Stocks | 0.90 | 0.63 |
| Non-US Stocks | 0.14 | 0.03 |
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| Cash | 4.41 | 2.13 |
| Other | 1.10 | -0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.1 years.

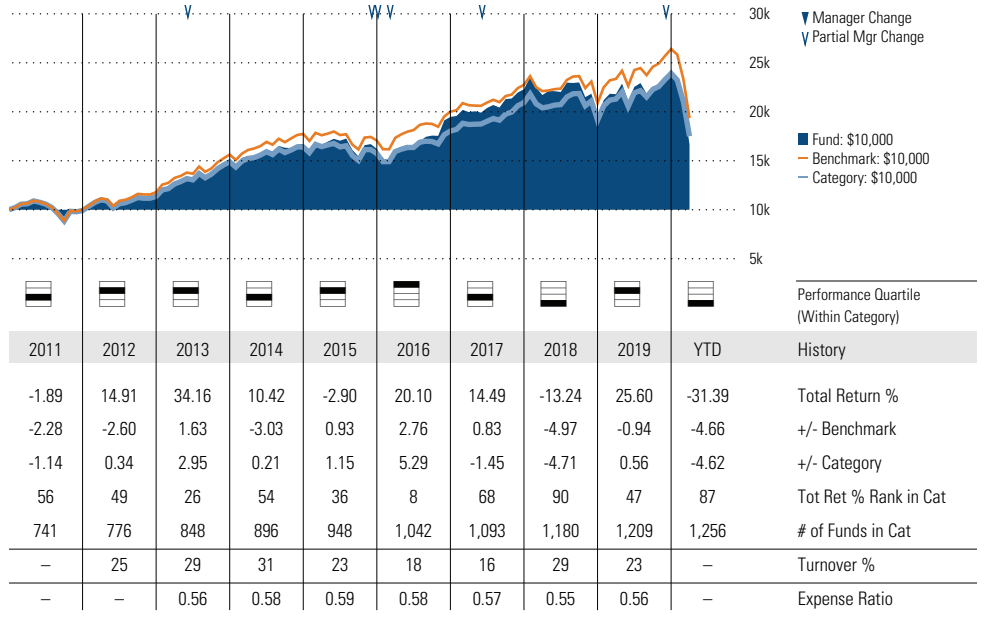
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 41.05% lower than the Large Value category average.

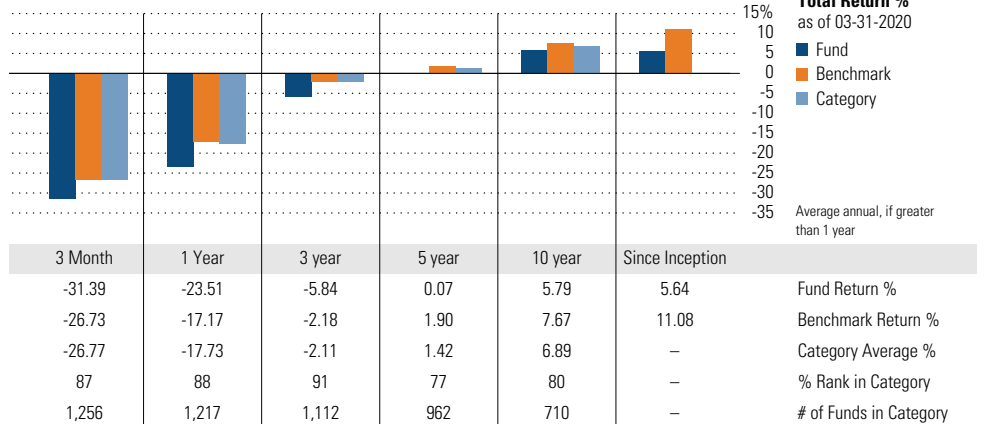
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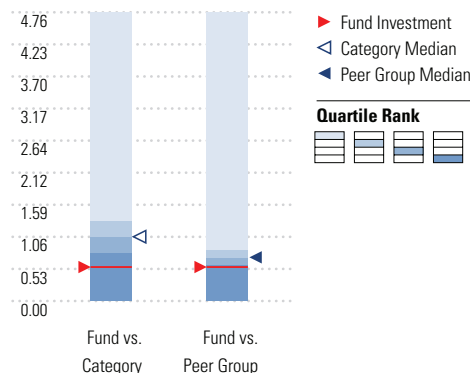
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -3.13 | - | -0.03 |
| Beta | 1.16 | - | 0.99 |
| R-Squared | 97.62 | - | 95.73 |
| Standard Deviation | 19.66 | 16.79 | 16.92 |
| Sharpe Ratio | -0.29 | -0.15 | -0.14 |
| Tracking Error | 4.02 | - | 3.75 |
| Information Ratio | -0.91 | - | 0.01 |
| Up Capture Ratio | 106.05 | - | 99.24 |
| Down Capture Ratio | 122.44 | - | 99.59 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.04 | 13.21 | 11.58 |
| Price/Book Ratio | 1.69 | 1.48 | 1.46 |
| Geom Avg Mkt Cap \$B | 70.33 | 50.27 | 79.38 |
| ROE | 15.64 | 14.68 | 18.84 |

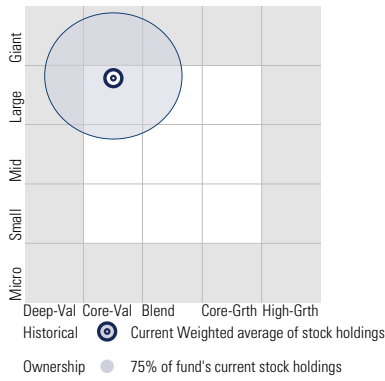
Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

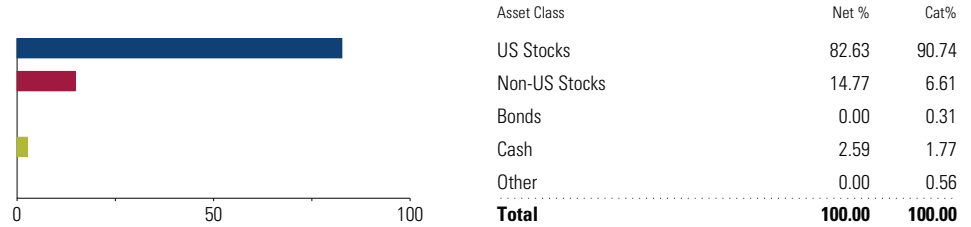
Morningstar Style Box™



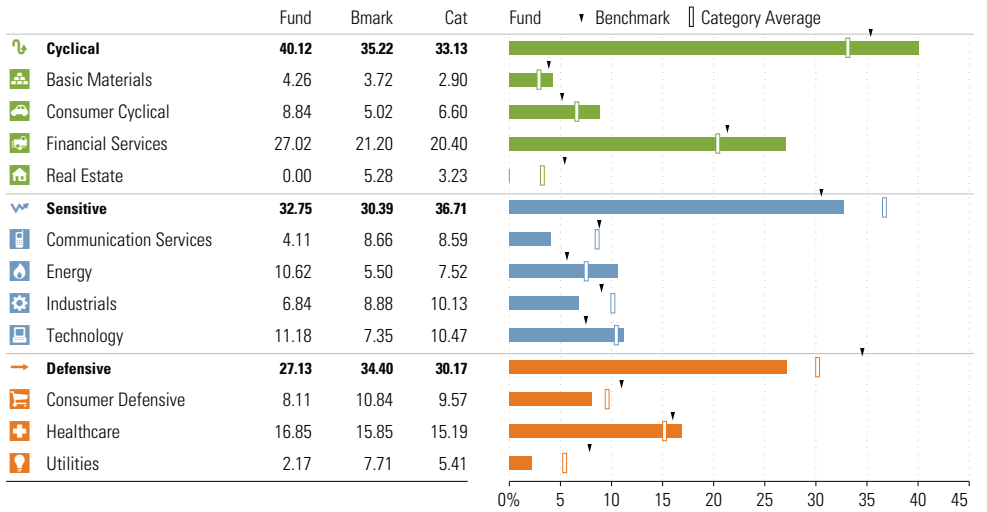
Style Breakdown



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 |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Stsb_gl_fxgl | 5.00 | 5.00 | - | - |
| ⊕ Johnson & Johnson | 3.61 | 8.60 | -9.45 | Healthcare |
| ⊖ Bank of America Corp | 3.45 | 12.05 | -39.21 | Financial Services |
| ⊖ Philip Morris International Inc | 3.19 | 15.24 | -12.88 | Consumer Defensive |
| ⊖ Citigroup Inc | 3.11 | 18.34 | -46.64 | Financial Services |
| ⊖ American International Group Inc | 2.87 | 21.21 | -52.13 | Financial Services |
| ⊖ Morgan Stanley | 2.66 | 23.87 | -32.81 | Financial Services |
| ⊖ General Motors Co | 2.61 | 26.48 | -42.19 | Consumer Cyclical |
| ⊖ PNC Financial Services Group Inc | 2.53 | 29.01 | -39.32 | Financial Services |
| ⊕ Stsb_gl_fxgl | 2.49 | 31.50 | - | - |
| ⊕ Meln_gl_fxgl | 2.35 | 33.85 | - | - |
| ⊕ Meln_gl_fxgl | 2.30 | 36.15 | - | - |
| ⊖ General Dynamics Corp | 2.15 | 38.31 | -24.39 | Industrials |
| ⊕ Goldman Sachs Group Inc | 2.04 | 40.34 | -32.22 | Financial Services |
| ⊖ Royal Dutch Shell PLC Class A | 2.01 | 42.35 | -34.88 | Energy |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.1 years.

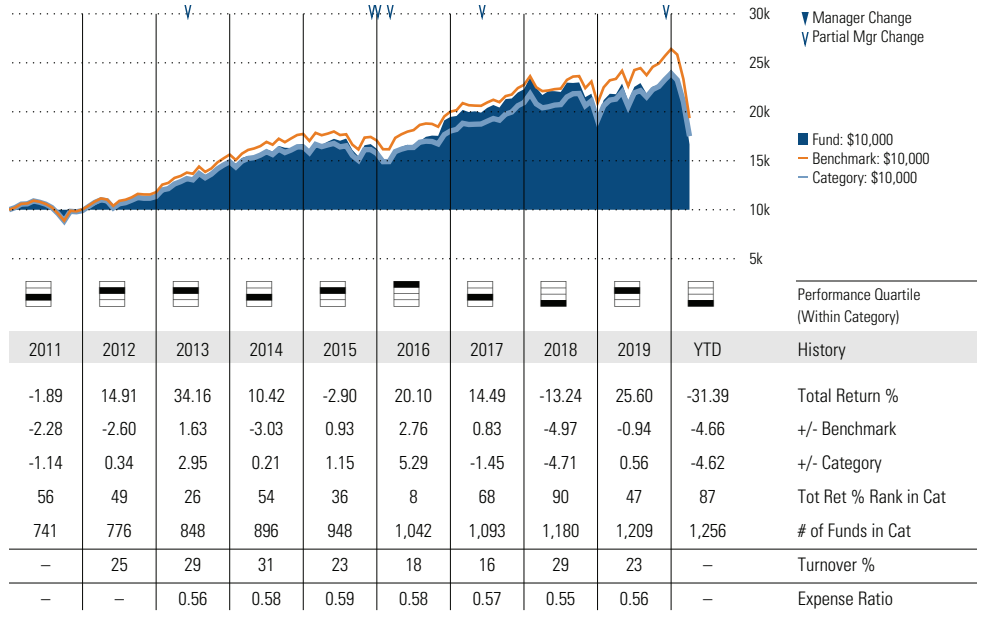
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 41.05% lower than the Large Value category average.

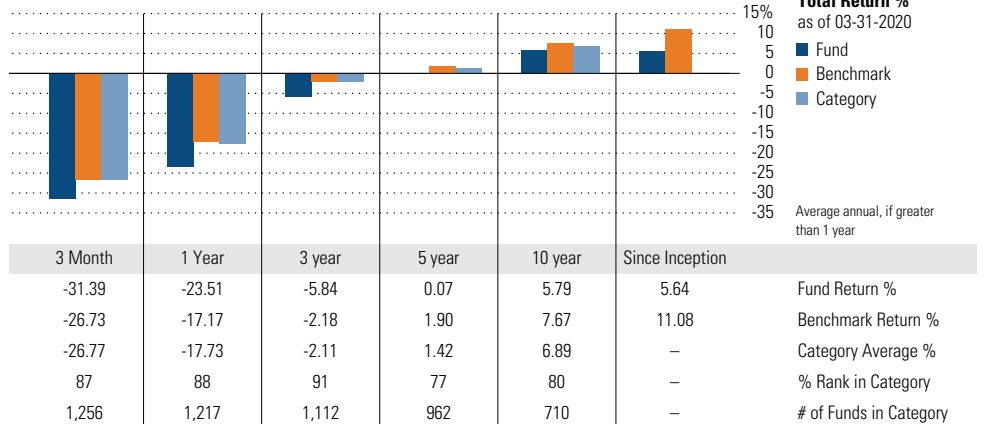
Morningstar Investment Management LLC Analysis

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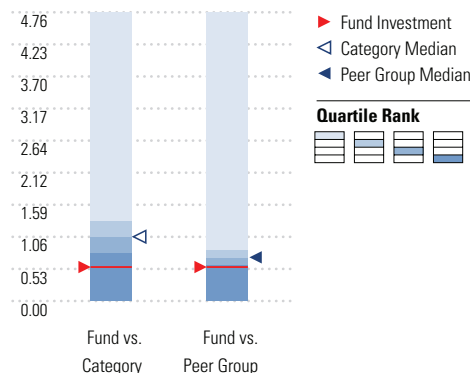
Growth of \$10,000



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 | -3.13 | - | -0.03 |
| Beta | 1.16 | - | 0.99 |
| R-Squared | 97.62 | - | 95.73 |
| Standard Deviation | 19.66 | 16.79 | 16.92 |
| Sharpe Ratio | -0.29 | -0.15 | -0.14 |
| Tracking Error | 4.02 | - | 3.75 |
| Information Ratio | -0.91 | - | 0.01 |
| Up Capture Ratio | 106.05 | - | 99.24 |
| Down Capture Ratio | 122.44 | - | 99.59 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.04 | 13.21 | 11.58 |
| Price/Book Ratio | 1.69 | 1.48 | 1.46 |
| Geom Avg Mkt Cap \$B | 70.33 | 50.27 | 79.38 |
| ROE | 15.64 | 14.68 | 18.84 |

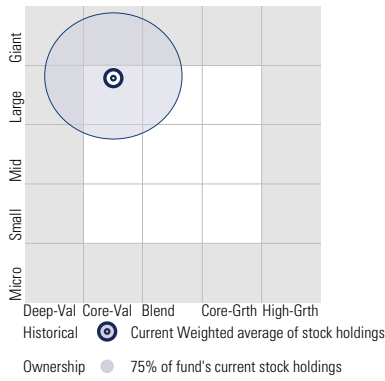
Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

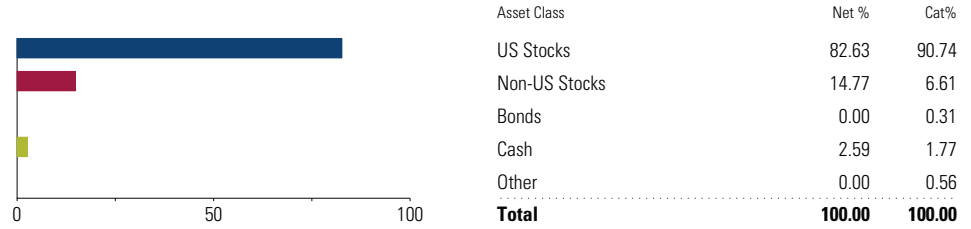
Morningstar Style Box™



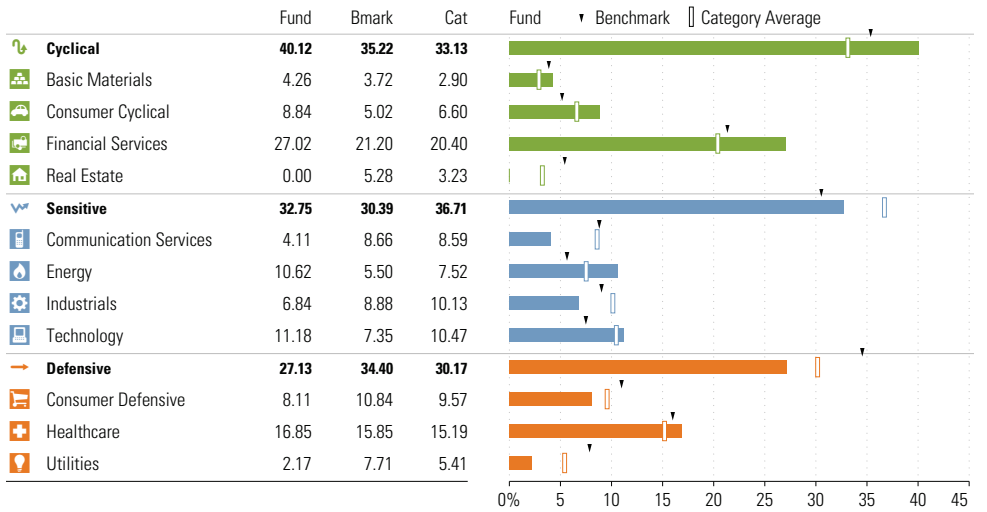
Style Breakdown



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 |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Stsb_gl_fxgl | 5.00 | 5.00 | - | - |
| ⊕ Johnson & Johnson | 3.61 | 8.60 | -9.45 | Healthcare |
| ⊖ Bank of America Corp | 3.45 | 12.05 | -39.21 | Financial Services |
| ⊖ Philip Morris International Inc | 3.19 | 15.24 | -12.88 | Consumer Defensive |
| ⊖ Citigroup Inc | 3.11 | 18.34 | -46.64 | Financial Services |
| ⊖ American International Group Inc | 2.87 | 21.21 | -52.13 | Financial Services |
| ⊖ Morgan Stanley | 2.66 | 23.87 | -32.81 | Financial Services |
| ⊖ General Motors Co | 2.61 | 26.48 | -42.19 | Consumer Cyclical |
| ⊖ PNC Financial Services Group Inc | 2.53 | 29.01 | -39.32 | Financial Services |
| ⊕ Stsb_gl_fxgl | 2.49 | 31.50 | - | - |
| ⊕ Meln_gl_fxgl | 2.35 | 33.85 | - | - |
| ⊕ Meln_gl_fxgl | 2.30 | 36.15 | - | - |
| ⊖ General Dynamics Corp | 2.15 | 38.31 | -24.39 | Industrials |
| ⊕ Goldman Sachs Group Inc | 2.04 | 40.34 | -32.22 | Financial Services |
| ⊖ Royal Dutch Shell PLC Class A | 2.01 | 42.35 | -34.88 | Energy |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

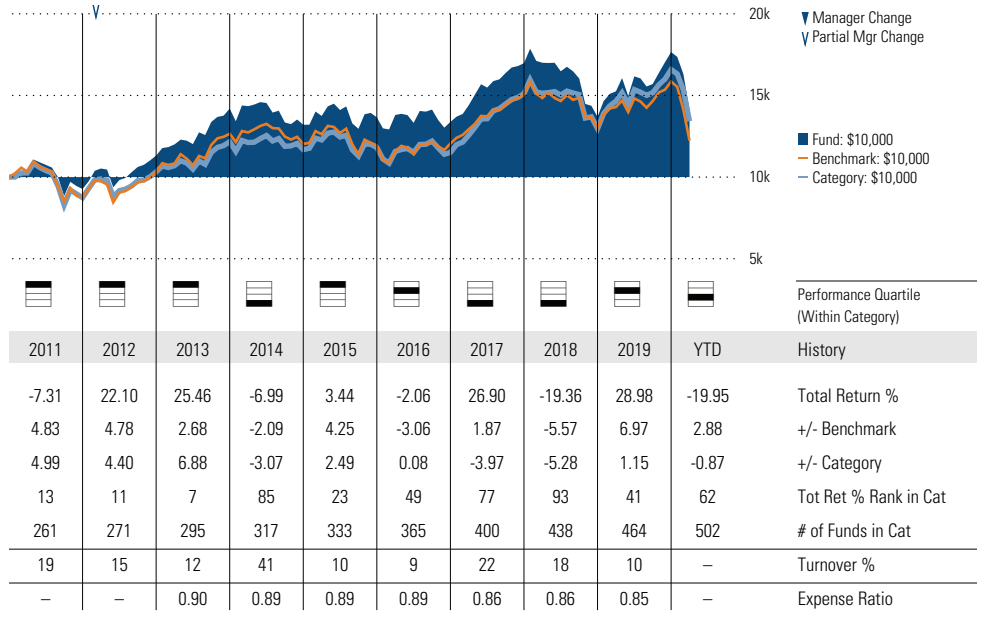
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

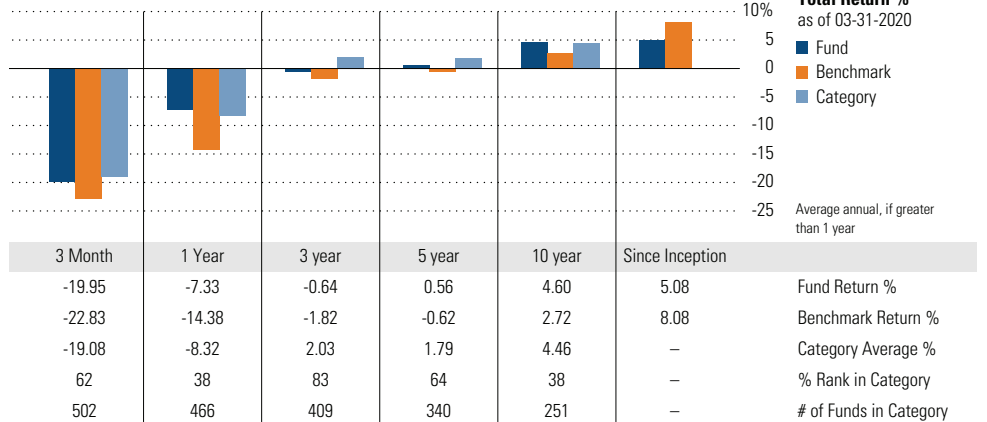
Morningstar Investment Management LLC Analysis

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

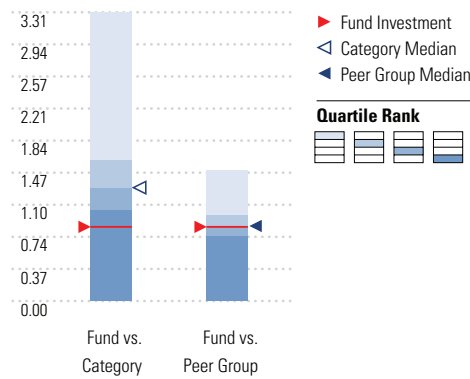
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

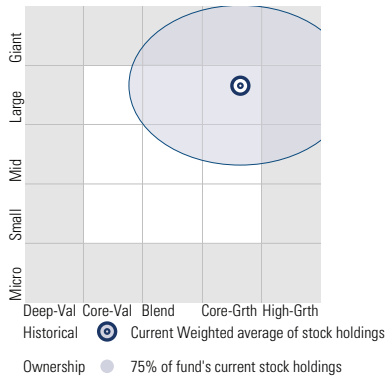
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

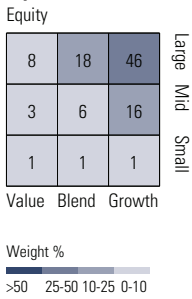
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

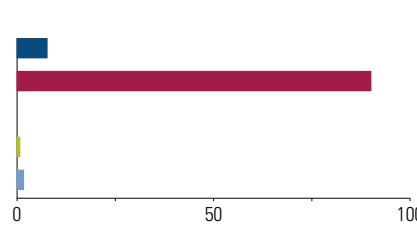
Morningstar Style Box™



Style Breakdown

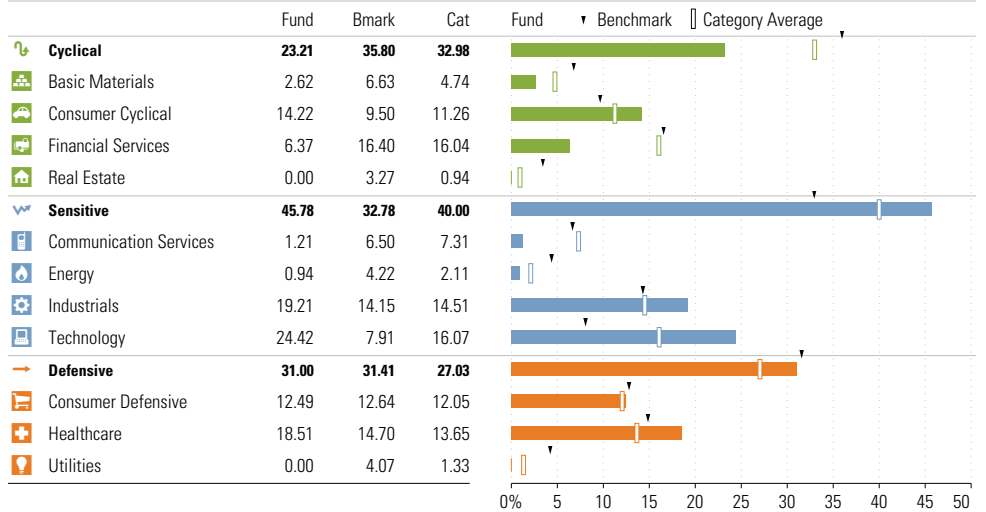


Asset Allocation as of 03-31-2020

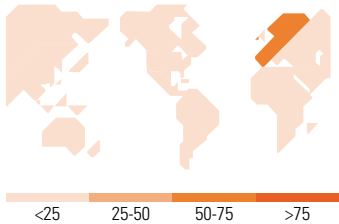


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.63 | 7.26 |
| Non-US Stocks | 90.02 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.70 | 2.57 |
| Other | 1.65 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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Robert Dunphy since 03-2012

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

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

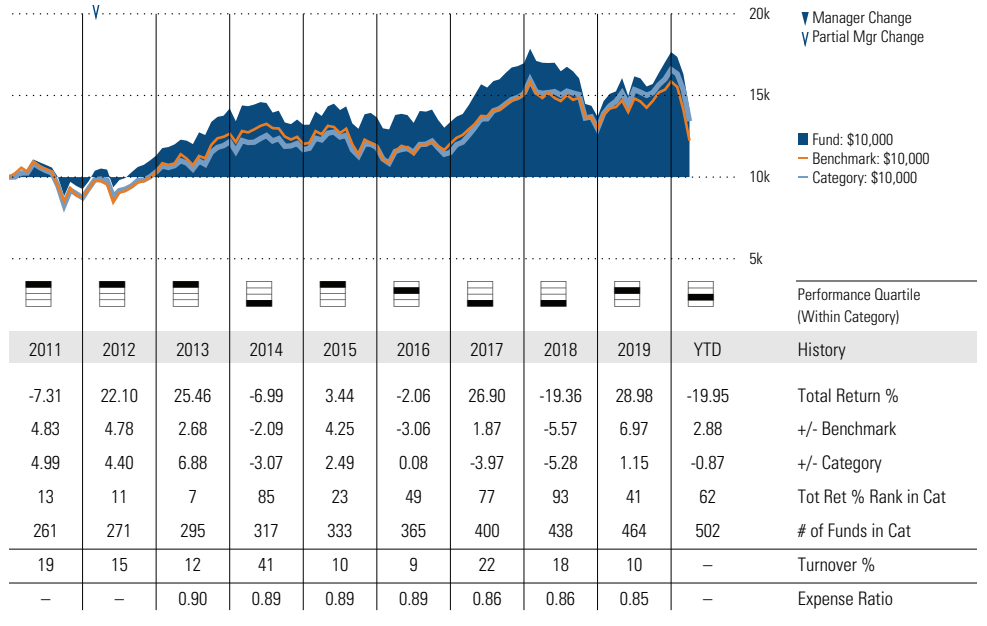
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

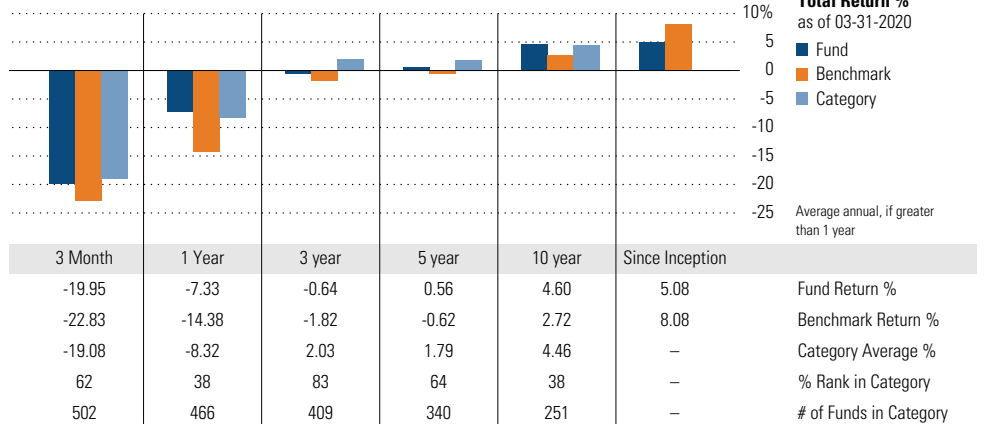
Morningstar Investment Management LLC Analysis

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

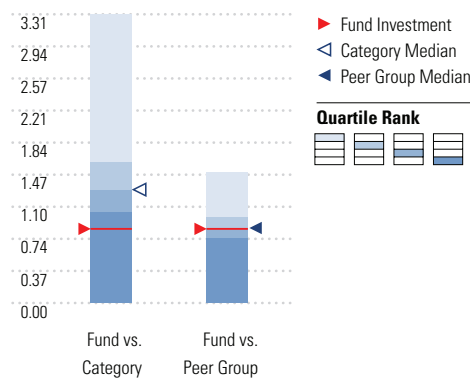
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

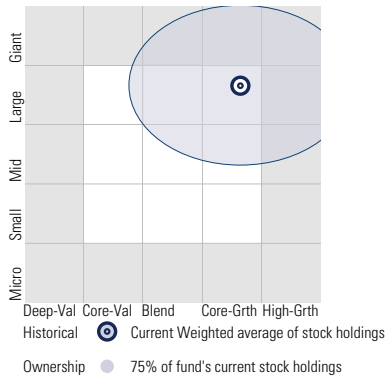
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

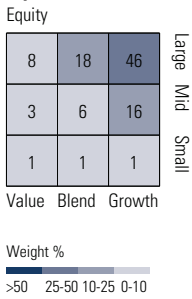
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

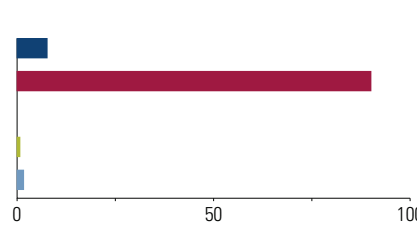
Morningstar Style Box™



Style Breakdown

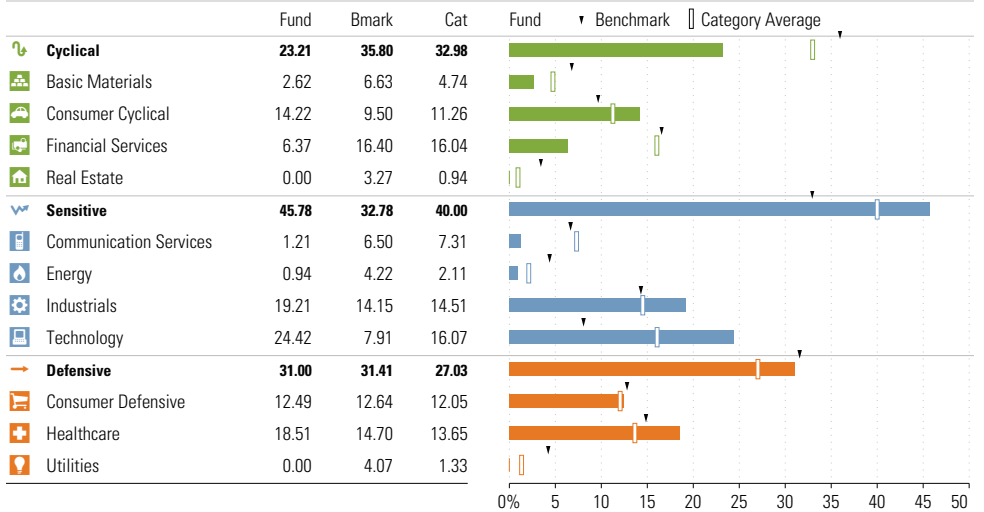


Asset Allocation as of 03-31-2020

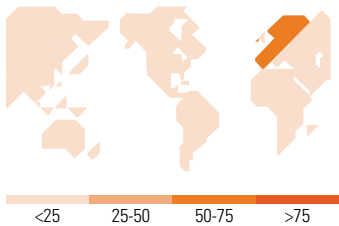


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.63 | 7.26 |
| Non-US Stocks | 90.02 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.70 | 2.57 |
| Other | 1.65 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

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

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

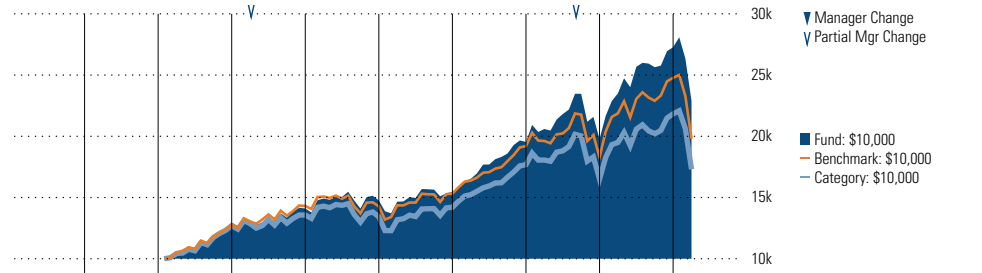
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



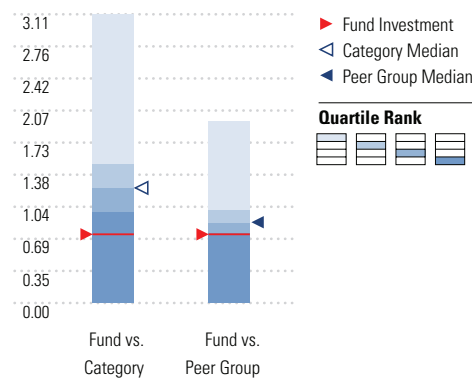
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|------|------|------|------|-------|------|-------|-------|------|-------|--------|--|
| | - | - | - | 8.95 | 4.60 | 4.75 | 26.39 | 1.21 | 37.93 | -16.05 | History |
| | - | - | - |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

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | -16.05 | -2.58 | 11.47 | 8.94 | - | 12.63 | Fund |
| Benchmark Return % | -20.04 | -9.45 | 6.53 | 5.61 | 10.89 | 10.36 | Benchmark |
| Category Average % | -20.64 | -11.17 | 4.66 | 4.33 | 9.46 | - | Category |
| % Rank in Category | 14 | 9 | 8 | 8 | - | - | |
| # of Funds in Category | 625 | 611 | 567 | 498 | - | - | |

Net Expense



| Category | Peer Group | Percentile Rank |
|----------|------------|-----------------|
| 14 | 20 | 88/620 |
| | | 71/359 |

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 | 5.09 | - | -0.95 |
| Beta | 0.91 | - | 1.01 |
| R-Squared | 95.34 | - | 92.63 |
| Standard Deviation | 16.17 | 17.43 | 18.29 |
| Sharpe Ratio | 0.65 | 0.35 | 0.29 |
| Tracking Error | 3.86 | - | 4.92 |
| Information Ratio | 1.28 | - | -0.34 |
| Up Capture Ratio | 103.74 | - | 97.09 |
| Down Capture Ratio | 81.39 | - | 101.79 |

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

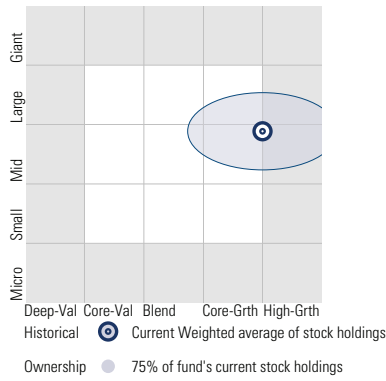
Mid-Cap Growth

Morningstar Index

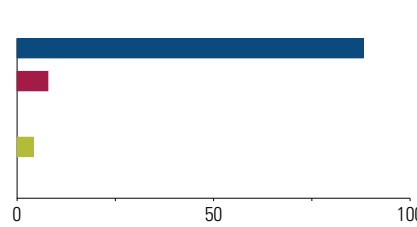
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020

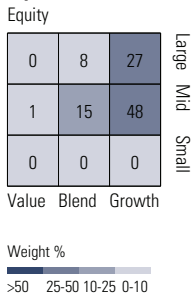


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.04 | 92.13 |
| Non-US Stocks | 7.82 | 5.05 |
| Bonds | 0.00 | 0.05 |
| Cash | 4.13 | 2.46 |
| Other | 0.00 | 0.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

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

Style Breakdown



Top 15 Holdings as of 03-31-2020

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

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

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

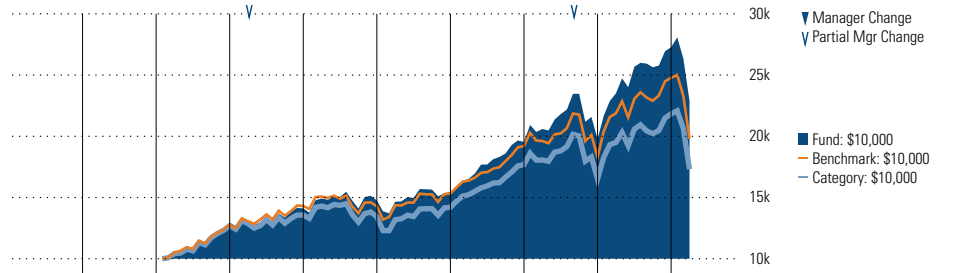
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



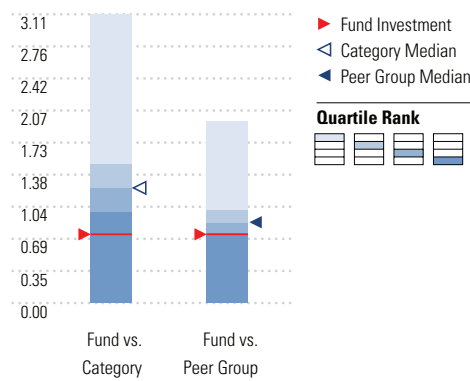
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|------|------|------|------|-------|------|-------|-------|------|-------|--------|--|
| | - | - | - | 8.95 | 4.60 | 4.75 | 26.39 | 1.21 | 37.93 | -16.05 | History |
| | - | - | - |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

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | -16.05 | -2.58 | 11.47 | 8.94 | - | 12.63 | Fund |
| Benchmark Return % | -20.04 | -9.45 | 6.53 | 5.61 | 10.89 | 10.36 | Benchmark |
| Category Average % | -20.64 | -11.17 | 4.66 | 4.33 | 9.46 | - | Category |
| % Rank in Category | 14 | 9 | 8 | 8 | - | - | |
| # of Funds in Category | 625 | 611 | 567 | 498 | - | - | |

Net Expense



| Category | Peer Group | Percentile Rank |
|----------|------------|-----------------|
| 14 | 20 | 88/620 |
| | | 71/359 |

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 | 5.09 | - | -0.95 |
| Beta | 0.91 | - | 1.01 |
| R-Squared | 95.34 | - | 92.63 |
| Standard Deviation | 16.17 | 17.43 | 18.29 |
| Sharpe Ratio | 0.65 | 0.35 | 0.29 |
| Tracking Error | 3.86 | - | 4.92 |
| Information Ratio | 1.28 | - | -0.34 |
| Up Capture Ratio | 103.74 | - | 97.09 |
| Down Capture Ratio | 81.39 | - | 101.79 |

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

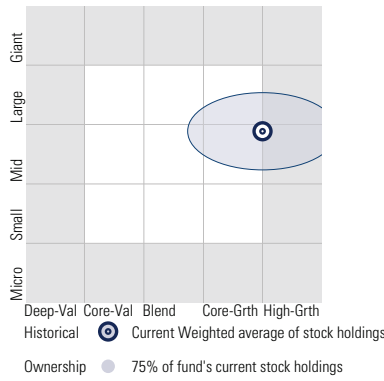
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

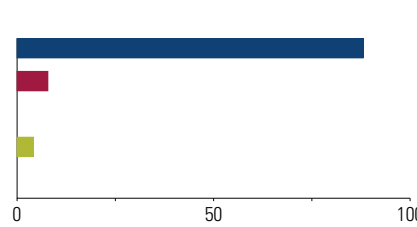
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 15 Holdings as of 03-31-2020

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

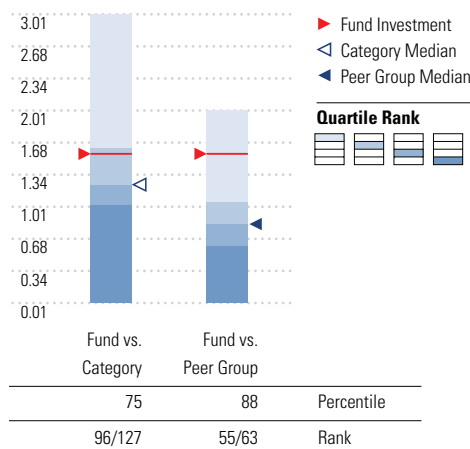
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

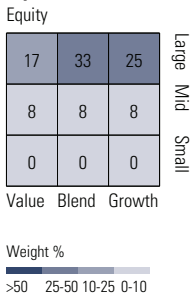
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

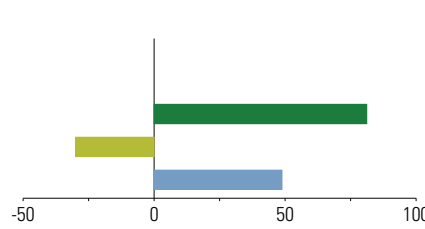
Morningstar Style Box™



Style Breakdown

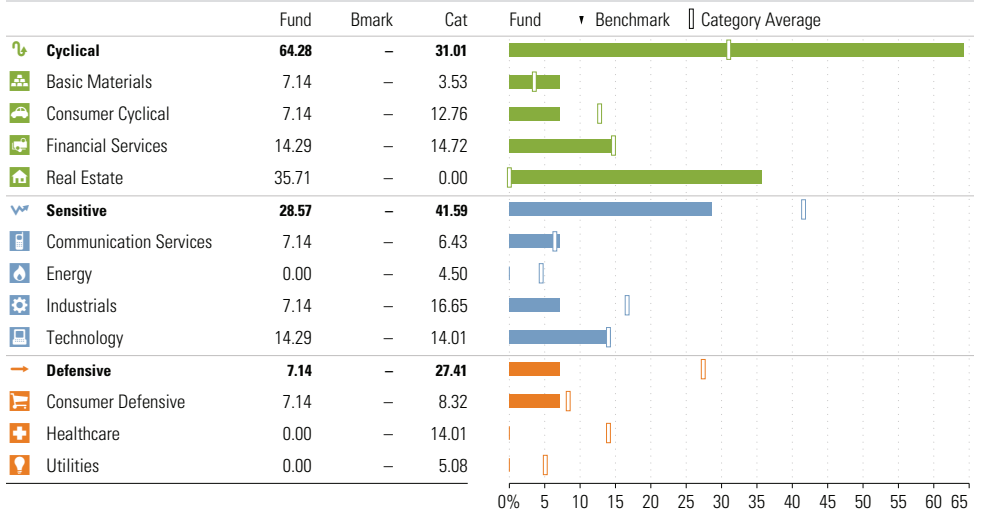


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

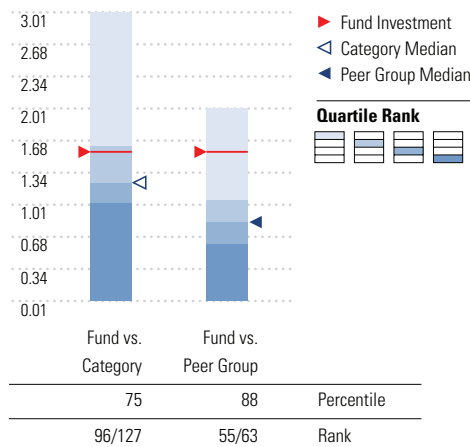
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

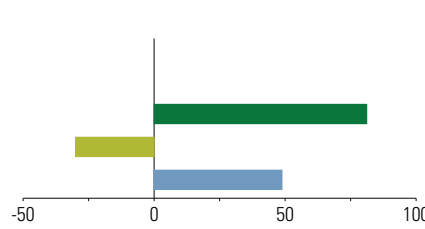
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

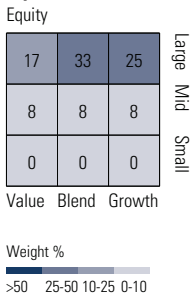


Asset Allocation as of 03-31-2020

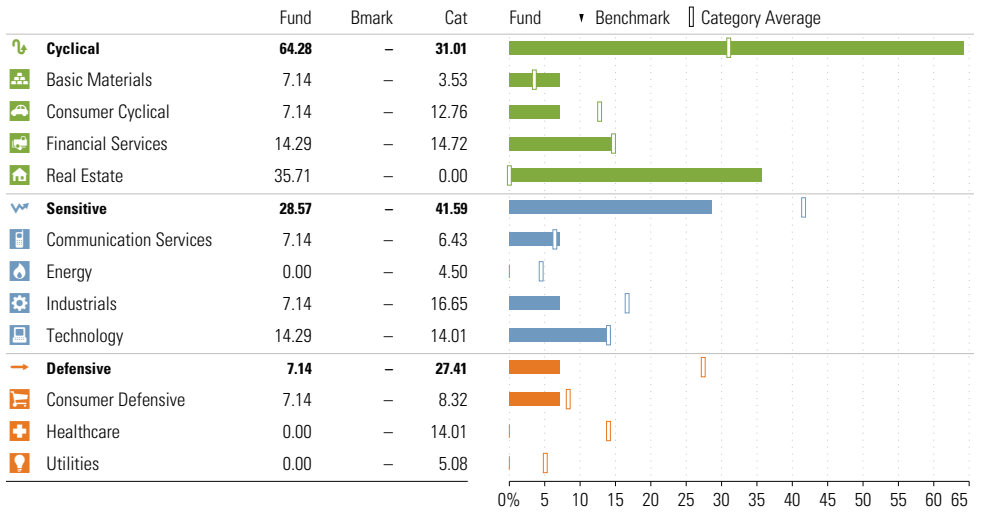


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 81.15 | 22.39 |
| Cash | -29.94 | 67.83 |
| Other | 48.80 | 5.75 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

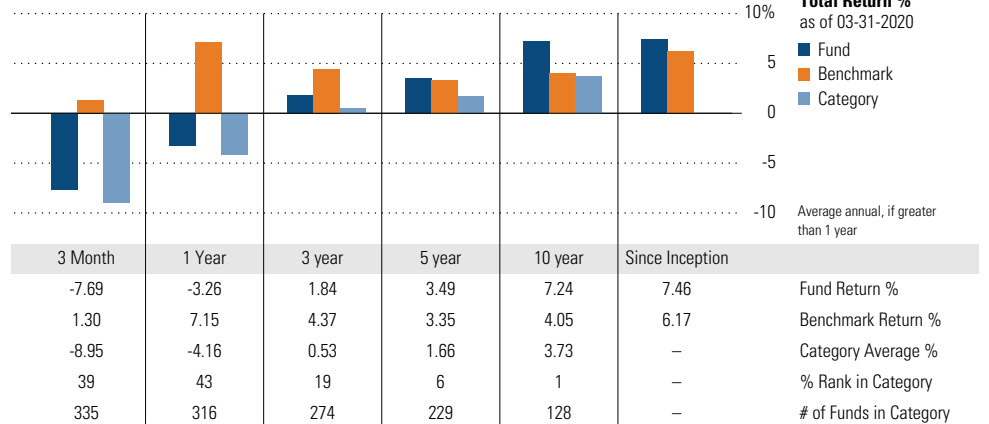
Morningstar Investment Management LLC Analysis

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

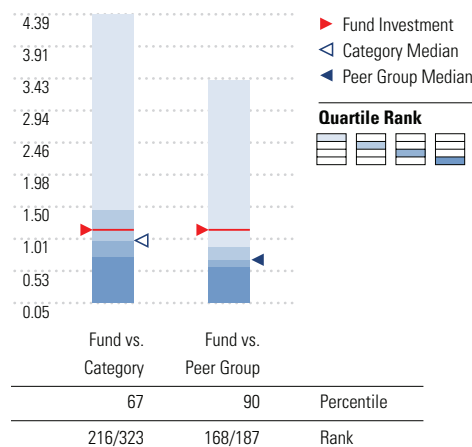
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 9.25 years.

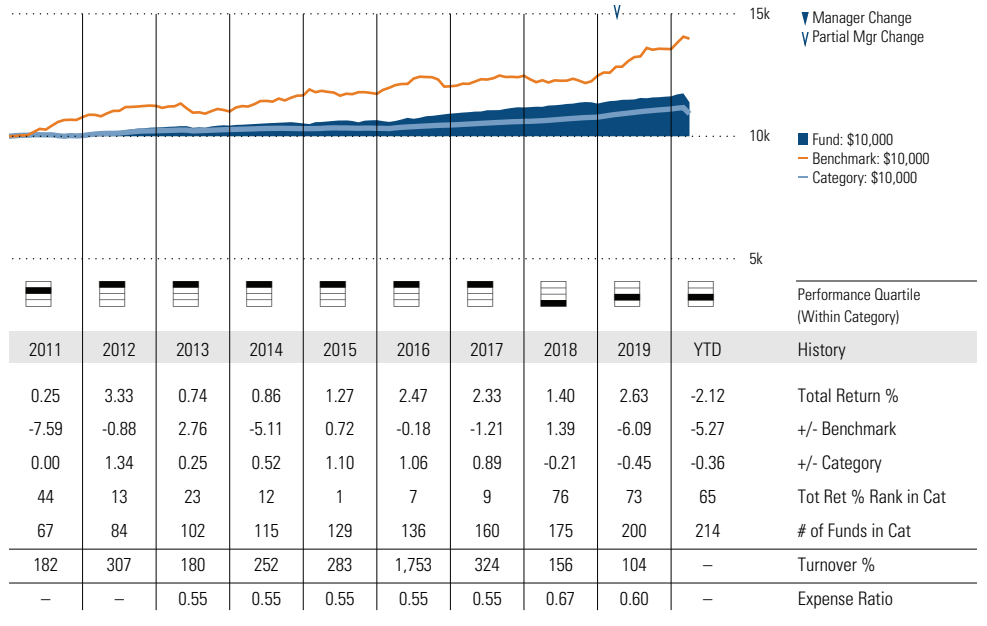
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

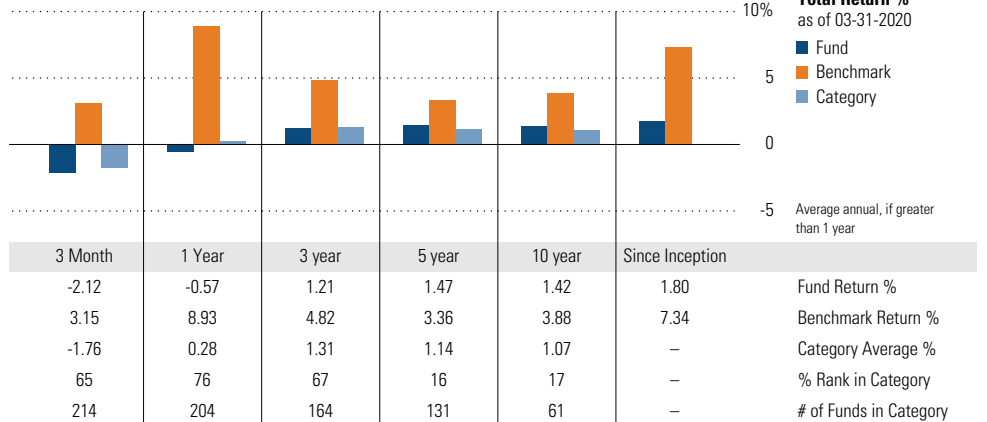
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

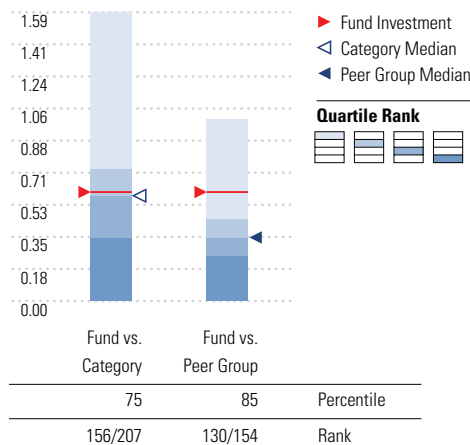
Growth of \$10,000



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 | 1.04 | - | 0.65 |
| Beta | 0.04 | - | 0.12 |
| R-Squared | 0.33 | - | 9.71 |
| Standard Deviation | 2.06 | 3.20 | 1.60 |
| Sharpe Ratio | -0.26 | 0.96 | -0.35 |
| Tracking Error | 3.70 | - | 3.34 |
| Information Ratio | -0.98 | - | -1.08 |
| Up Capture Ratio | 15.13 | - | 20.90 |
| Down Capture Ratio | -7.37 | - | 10.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.67 | - | 1.41 |

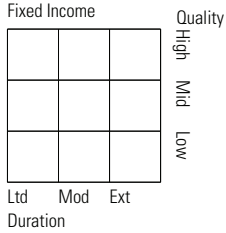
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

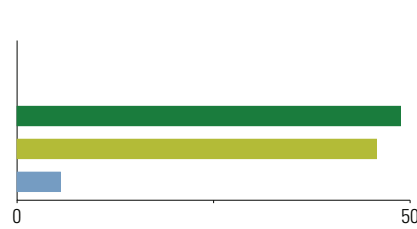
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

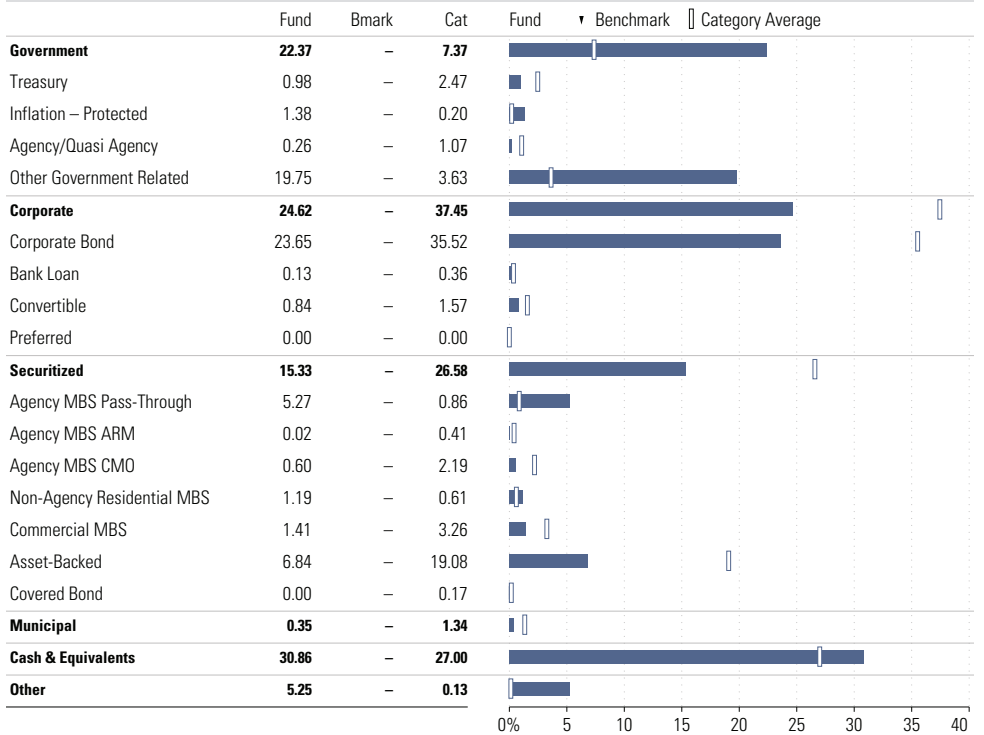


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 48.77 | 70.50 |
| Cash | 45.72 | 26.95 |
| Other | 5.50 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 56.93 |
| AA | 9.00 | 74.59 | 7.29 |
| A | 29.00 | 10.82 | 16.98 |
| BBB | 25.00 | 8.32 | 12.33 |
| BB | 7.00 | 0.28 | 1.33 |
| B | 2.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 63.93 | 63.93 | - |
| ✱ CashOffSet | - | 44.03 | 107.96 | - |
| ⊕ 2 Year Treasury Note Future Mar 20 | 03-2020 | 31.56 | 139.53 | - |
| ⊖ Offset: Unsettled Trades | - | 11.56 | 151.09 | - |
| ⊕ Pimco Fds | 08-2020 | 9.20 | 160.29 | - |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 8.53 | 168.82 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 6.04 | 174.85 | - |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 180.71 | - |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 186.55 | - |
| Irs Usd 2.00000 12/10/19-10y Cme | 12-2029 | 5.83 | 192.38 | - |

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 9.25 years.

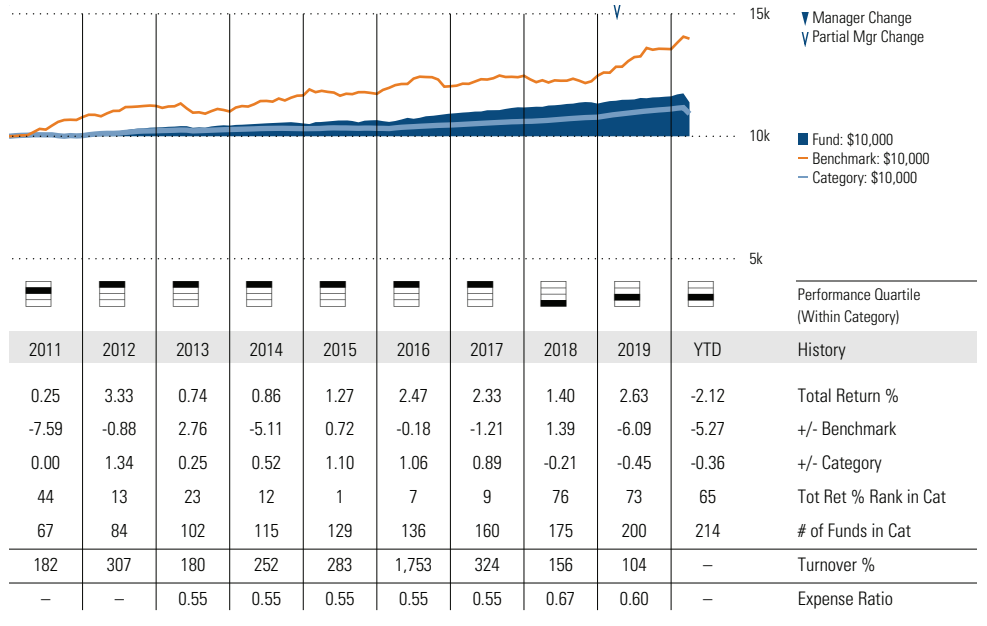
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

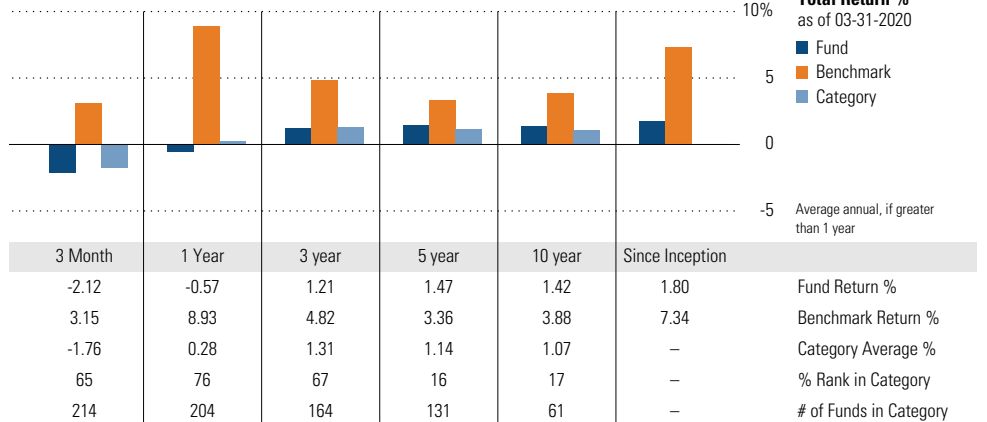
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

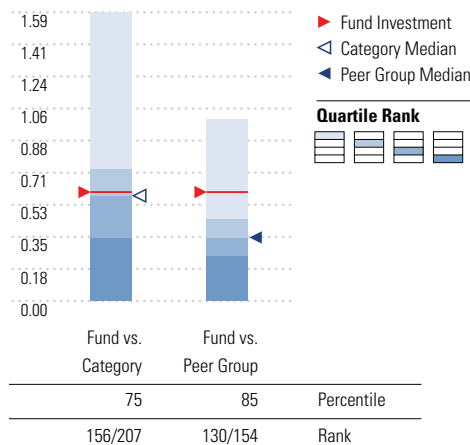
Growth of \$10,000



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 | 1.04 | - | 0.65 |
| Beta | 0.04 | - | 0.12 |
| R-Squared | 0.33 | - | 9.71 |
| Standard Deviation | 2.06 | 3.20 | 1.60 |
| Sharpe Ratio | -0.26 | 0.96 | -0.35 |
| Tracking Error | 3.70 | - | 3.34 |
| Information Ratio | -0.98 | - | -1.08 |
| Up Capture Ratio | 15.13 | - | 20.90 |
| Down Capture Ratio | -7.37 | - | 10.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.67 | - | 1.41 |

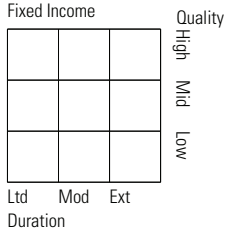
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

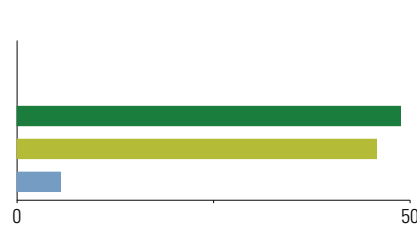
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

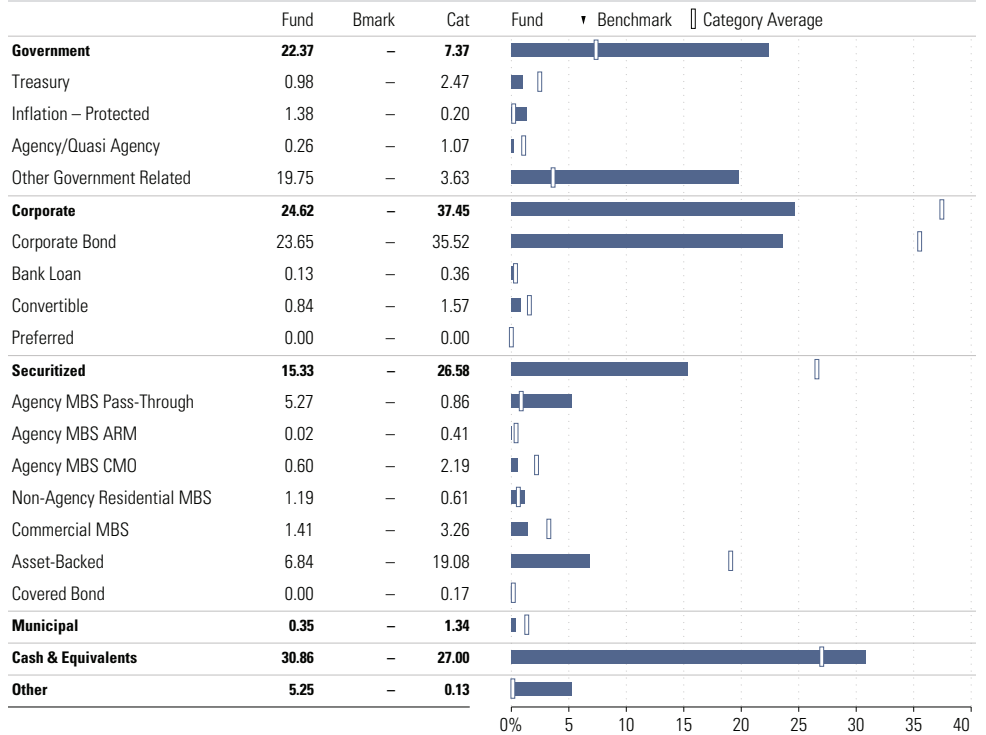


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 48.77 | 70.50 |
| Cash | 45.72 | 26.95 |
| Other | 5.50 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 56.93 |
| AA | 9.00 | 74.59 | 7.29 |
| A | 29.00 | 10.82 | 16.98 |
| BBB | 25.00 | 8.32 | 12.33 |
| BB | 7.00 | 0.28 | 1.33 |
| B | 2.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 63.93 | 63.93 | - |
| ✱ CashOffSet | - | 44.03 | 107.96 | - |
| ⊕ 2 Year Treasury Note Future Mar 20 | 03-2020 | 31.56 | 139.53 | - |
| ⊖ Offset: Unsettled Trades | - | 11.56 | 151.09 | - |
| ⊕ Pimco Fds | 08-2020 | 9.20 | 160.29 | - |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 8.53 | 168.82 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 6.04 | 174.85 | - |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 180.71 | - |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme | 02-2020 | 5.85 | 186.55 | - |
| Irs Usd 2.00000 12/10/19-10y Cme | 12-2029 | 5.83 | 192.38 | - |

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

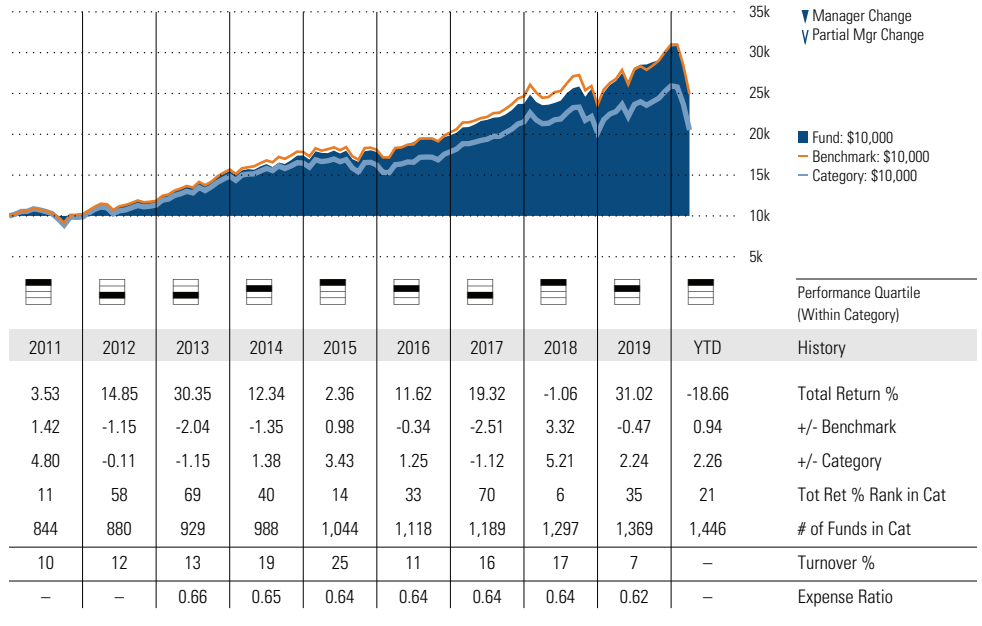
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

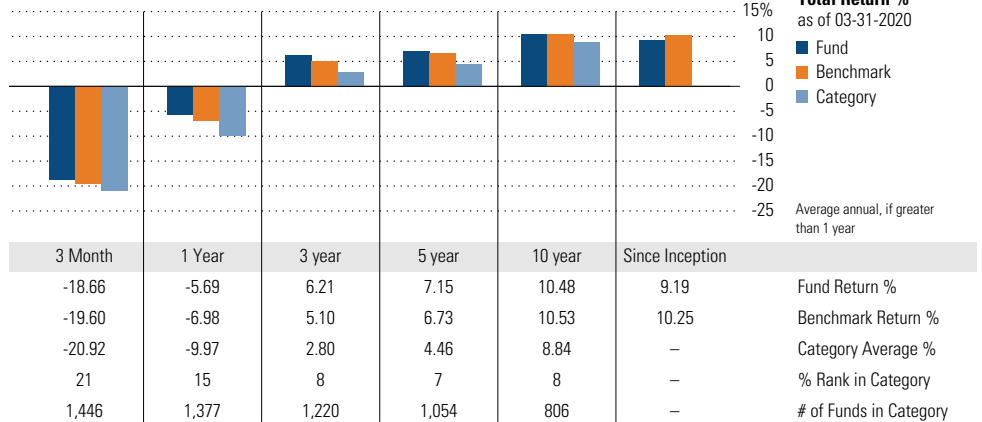
Morningstar Investment Management LLC Analysis

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.

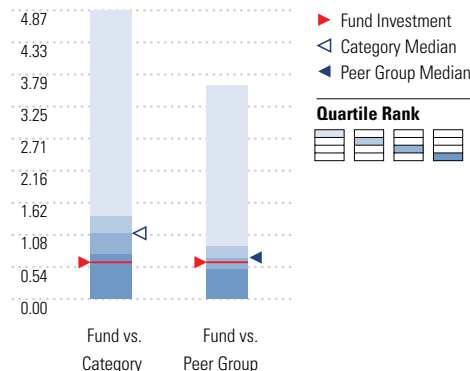
Growth of \$10,000



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

Portfolio Metrics

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

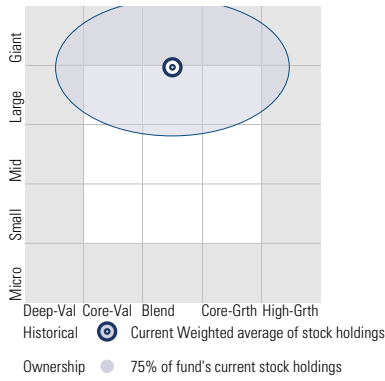
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

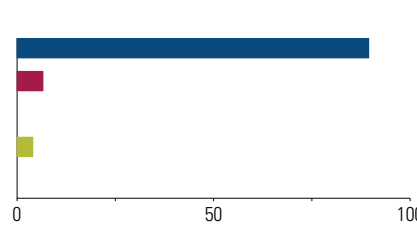
Morningstar Style Box™



Style Breakdown

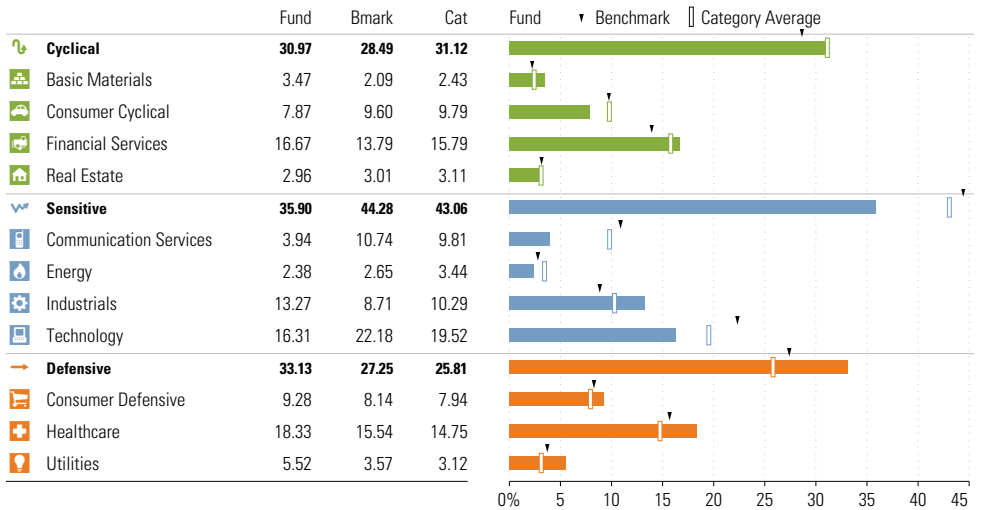


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

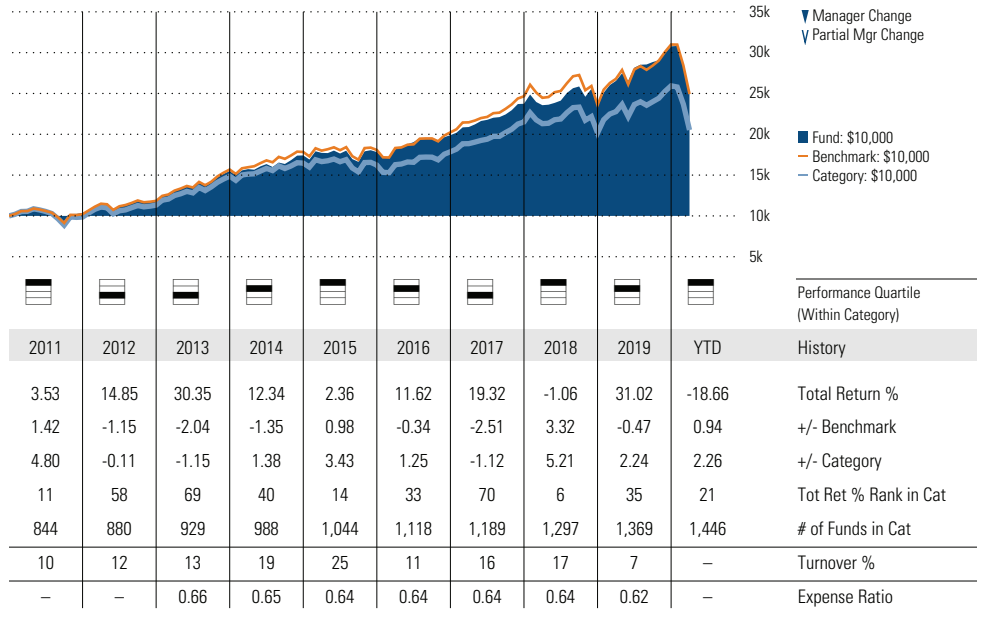
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Net Expense: The fund's expense ratio of 0.62 is 28.74% lower than the Large Blend category average.

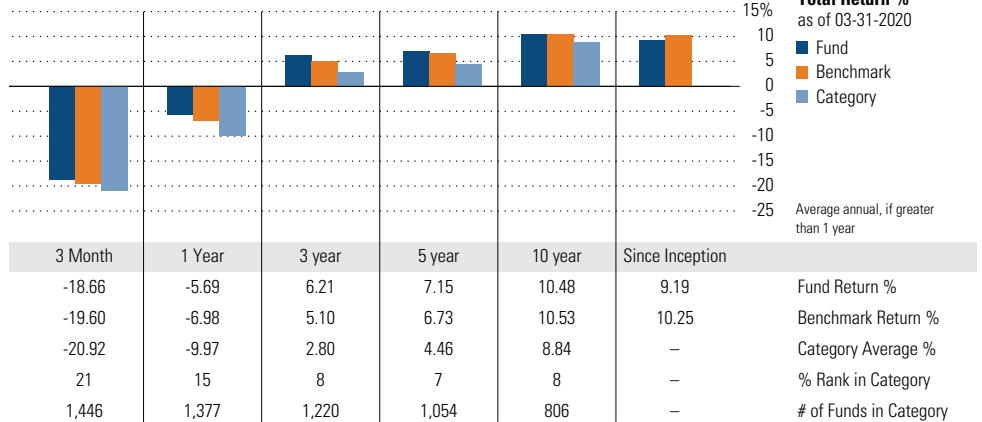
Morningstar Investment Management LLC Analysis

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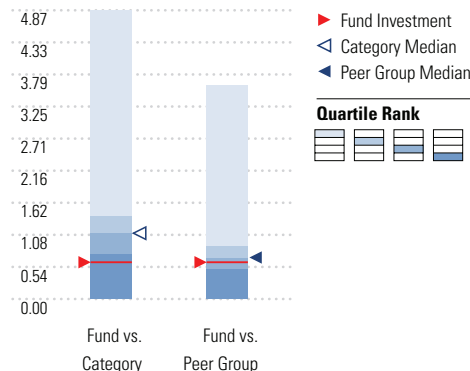
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

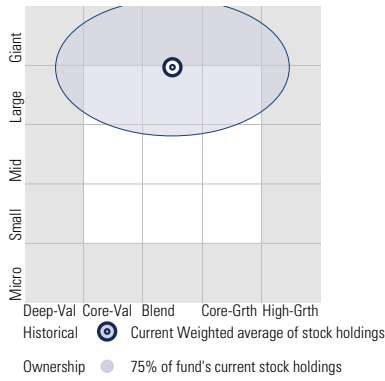
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

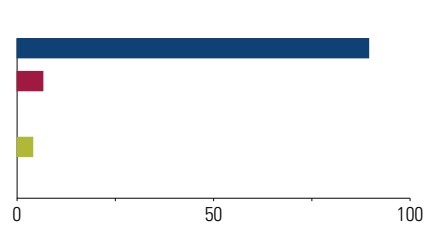


Style Breakdown

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

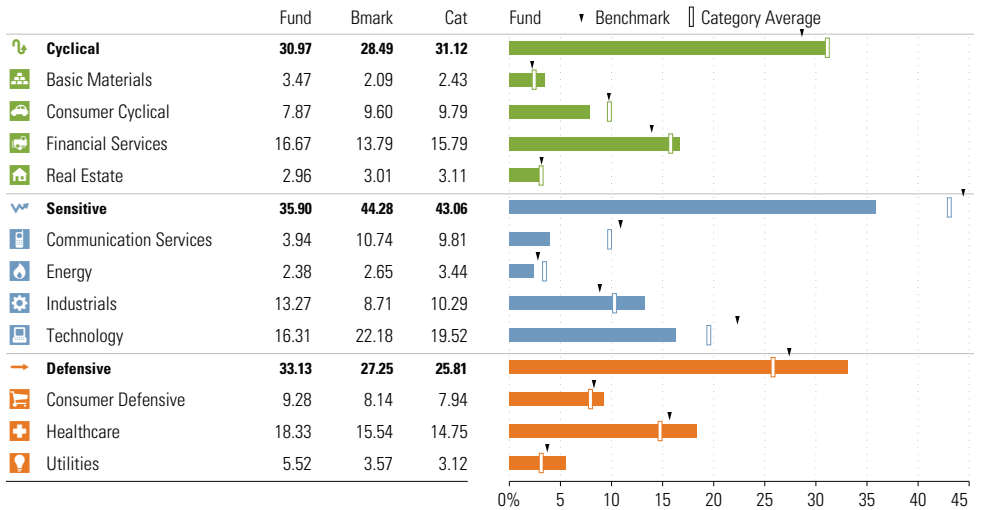


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.22 | 5.22 | 0.33 | Technology |
| ⊖ T. Rowe Price Gov. Reserve | 3.98 | 9.20 | - | - |
| ⊕ Apple Inc | 3.30 | 12.50 | -13.14 | Technology |
| ⊕ Visa Inc Class A | 3.03 | 15.53 | -14.09 | Financial Services |
| ⊕ JPMorgan Chase & Co | 2.60 | 18.13 | -34.77 | Financial Services |
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| ⊕ Pfizer Inc | 1.60 | 29.48 | -15.72 | Healthcare |
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| ⊕ NextEra Energy Inc | 1.52 | 35.60 | -0.06 | Utilities |

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

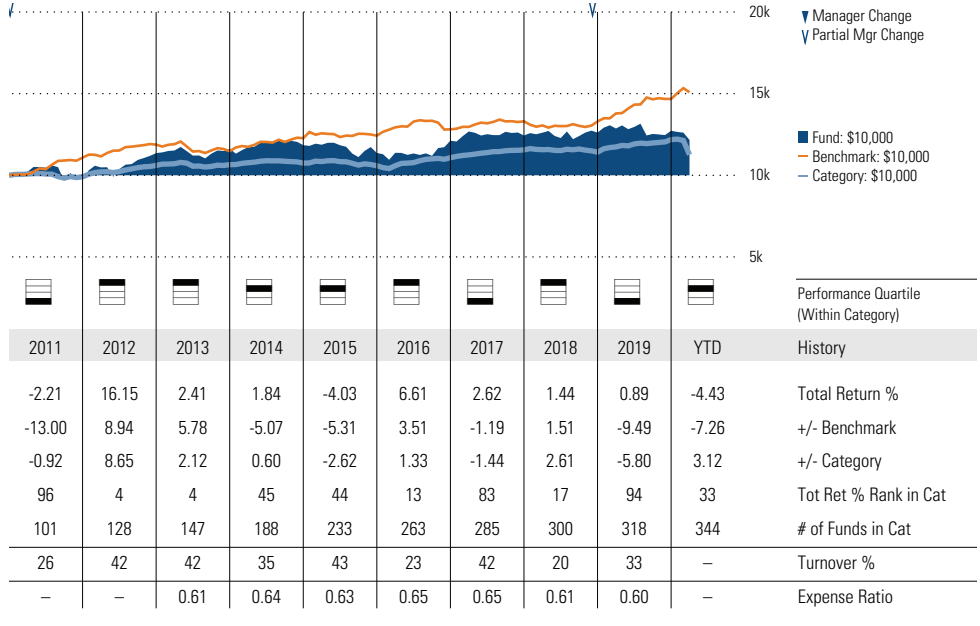
Style Consistency is not calculated for Fixed Income funds.

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

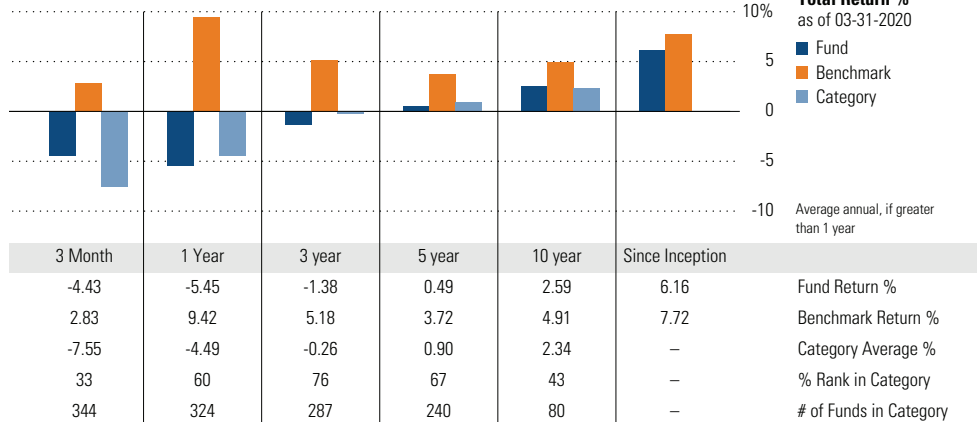
Morningstar Investment Management LLC Analysis

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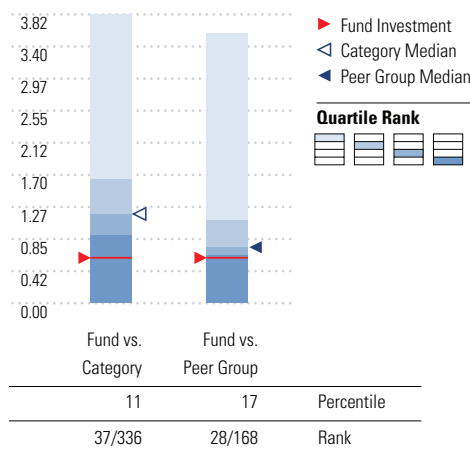
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

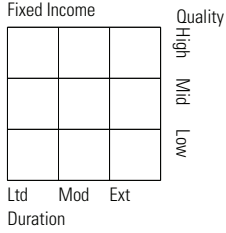
Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

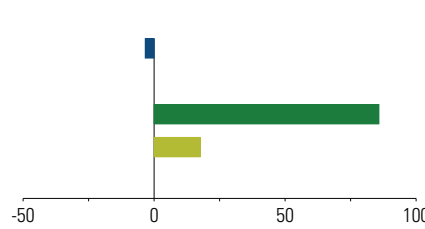
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

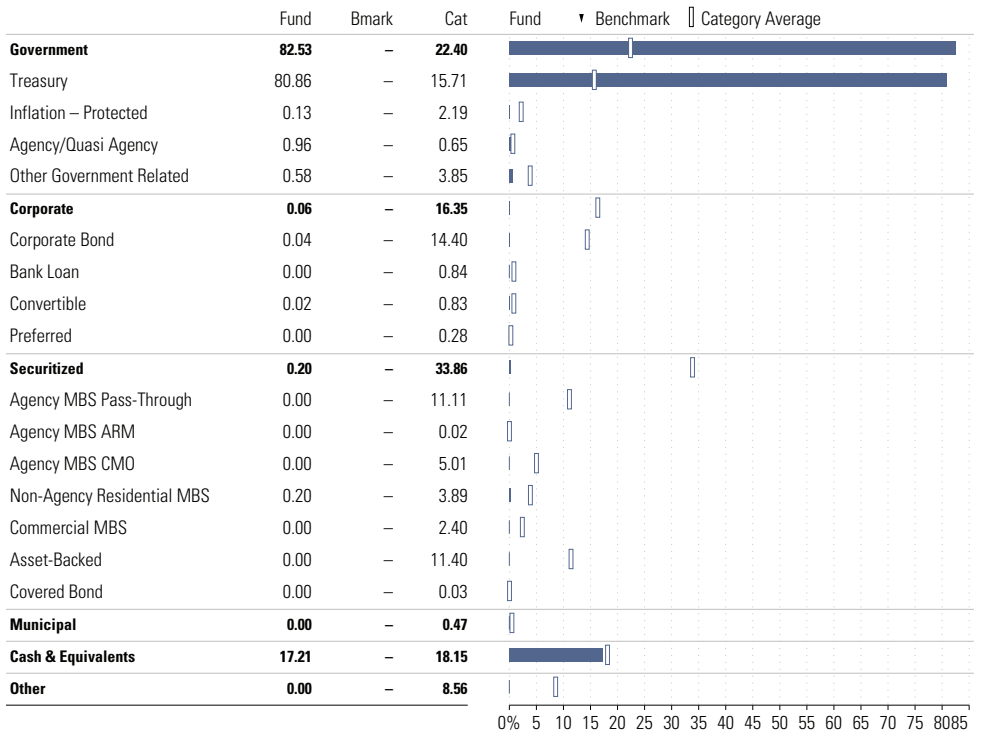


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.37 | 0.07 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 85.80 | 88.21 |
| Cash | 17.57 | 12.67 |
| Other | 0.00 | -1.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

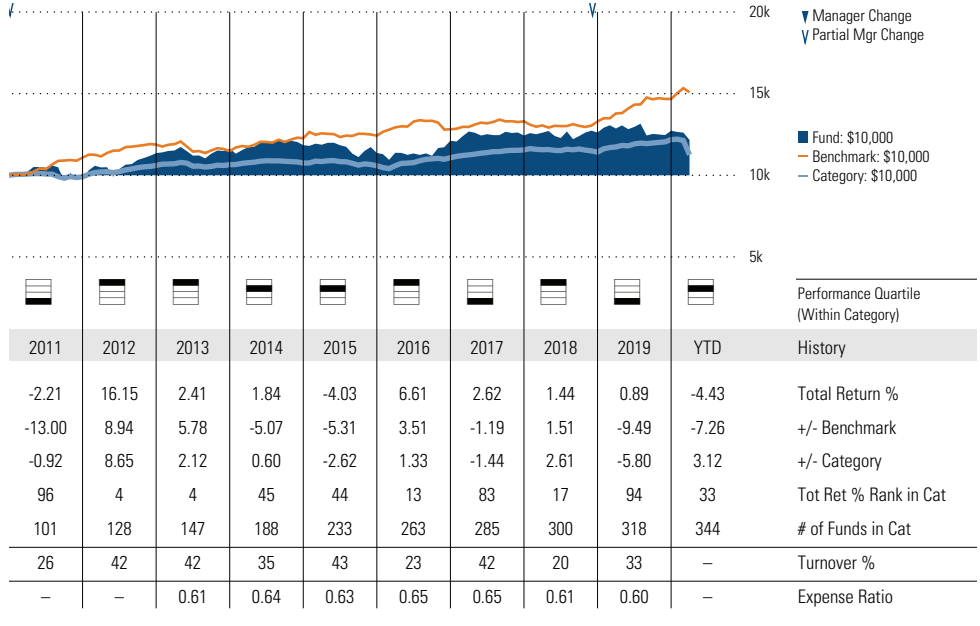
Style Consistency is not calculated for Fixed Income funds.

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

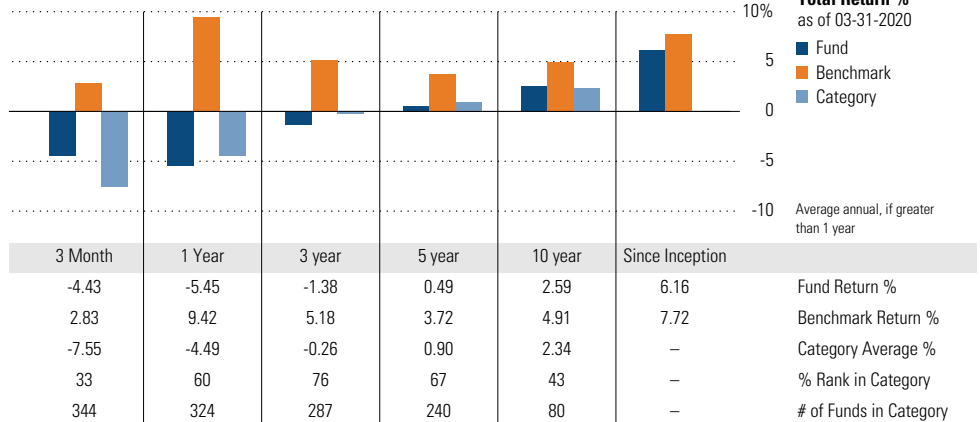
Morningstar Investment Management LLC Analysis

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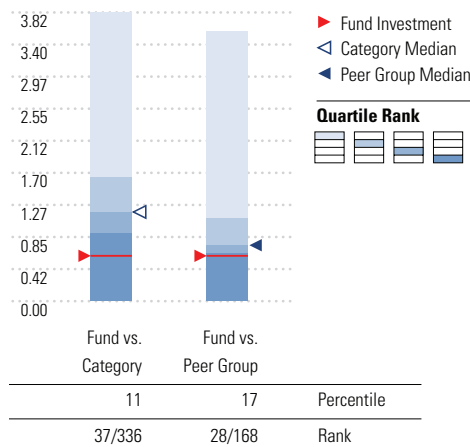
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

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|------------------|-------|-------|------|
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Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

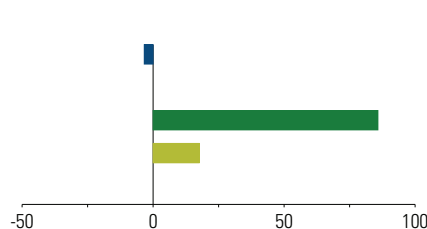
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

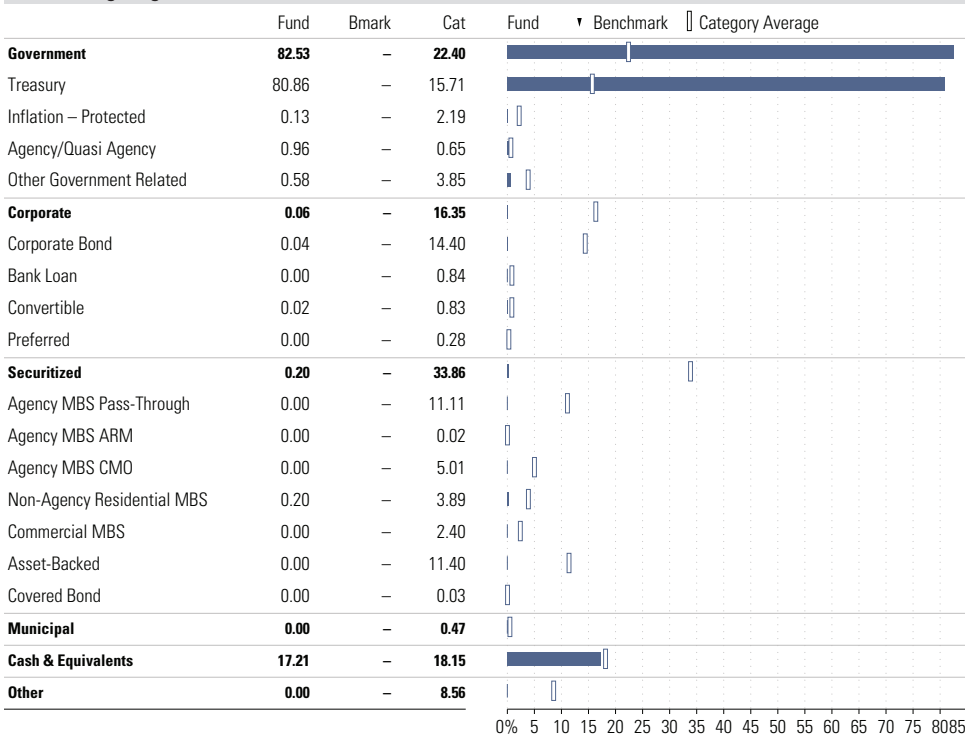


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.37 | 0.07 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 85.80 | 88.21 |
| Cash | 17.57 | 12.67 |
| Other | 0.00 | -1.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

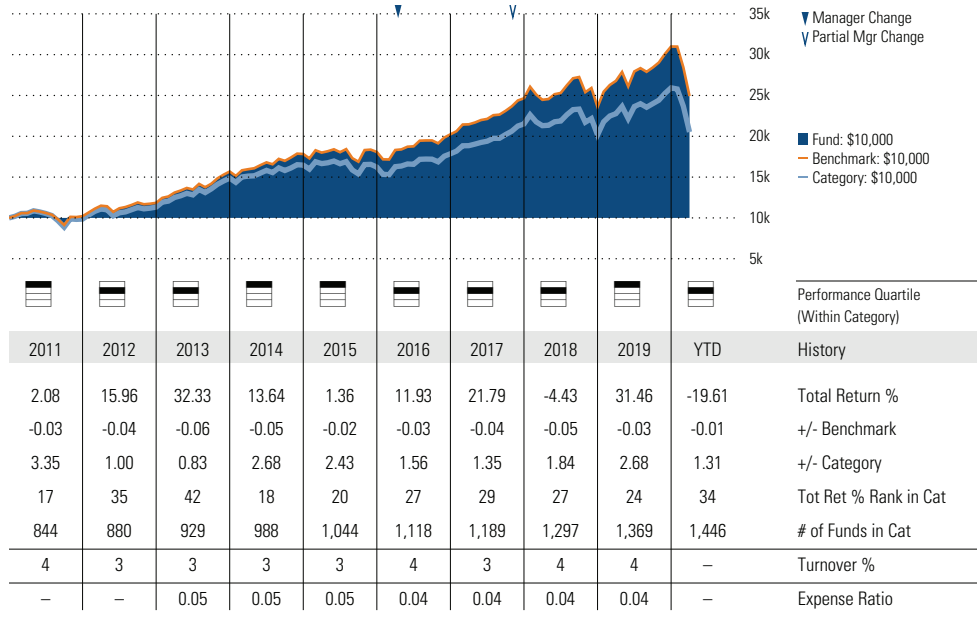
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

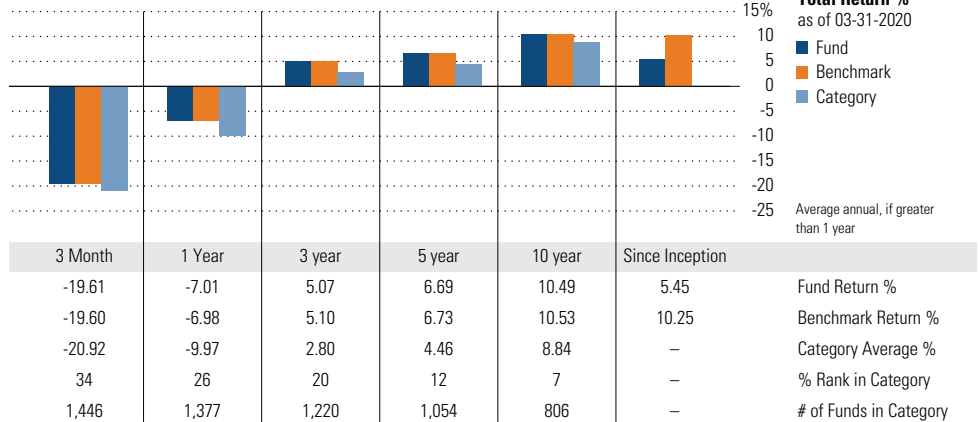
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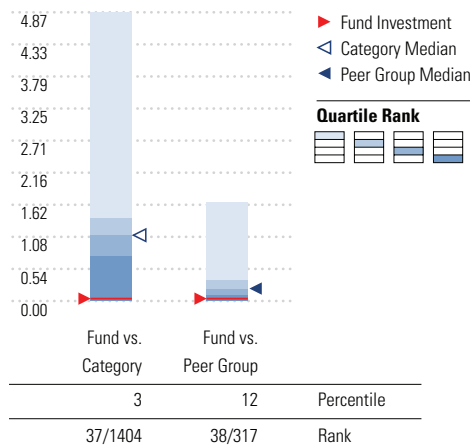
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

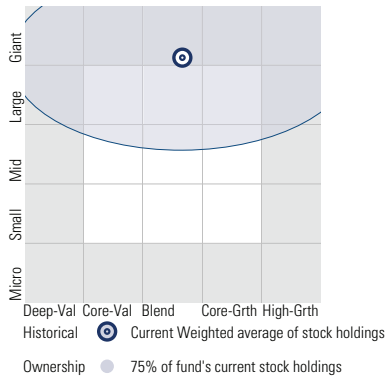
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



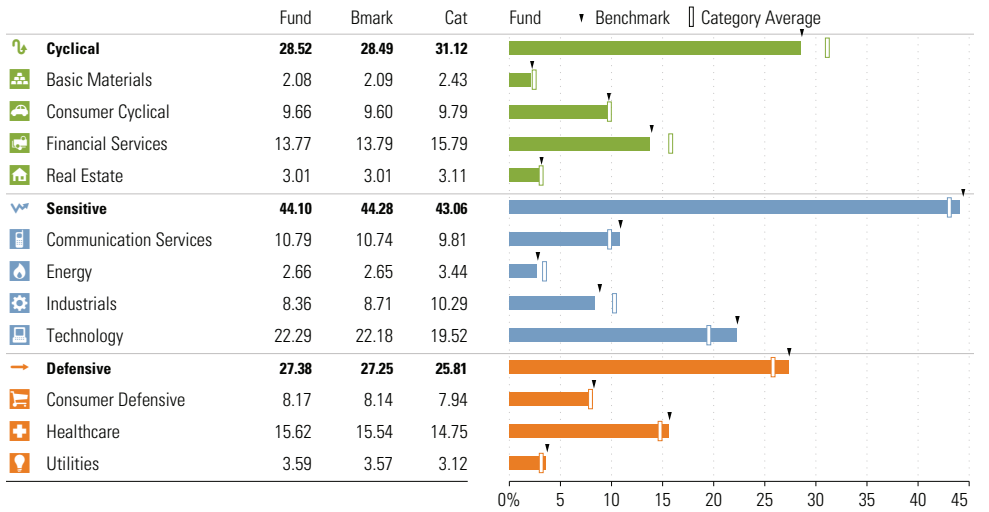
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

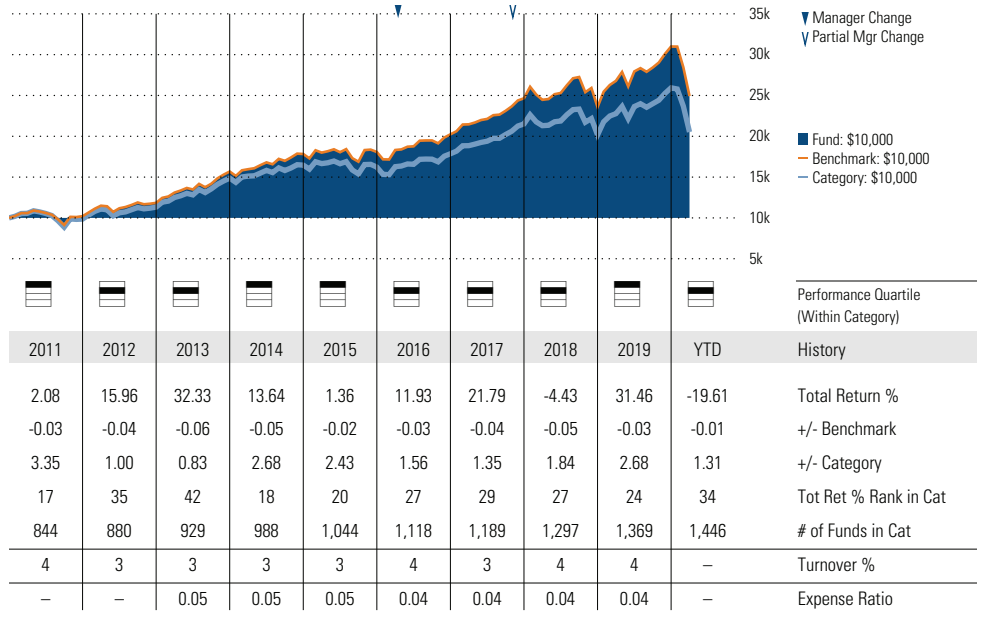
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

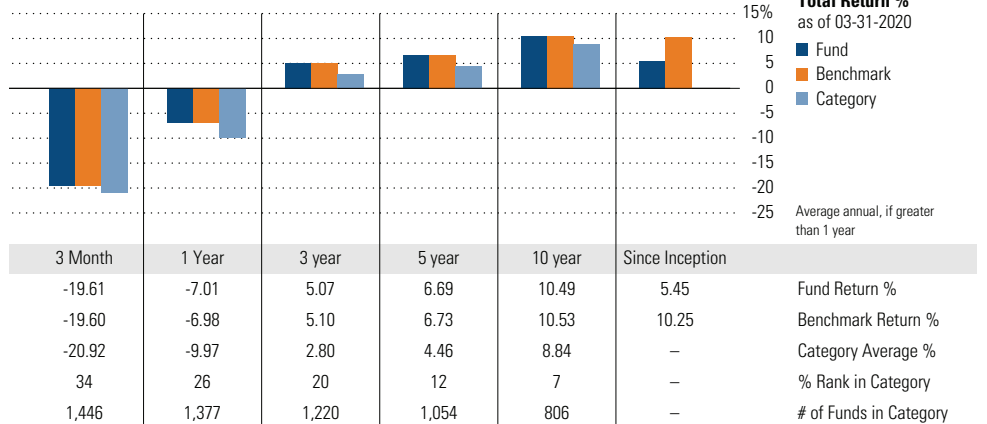
Morningstar Investment Management LLC Analysis

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

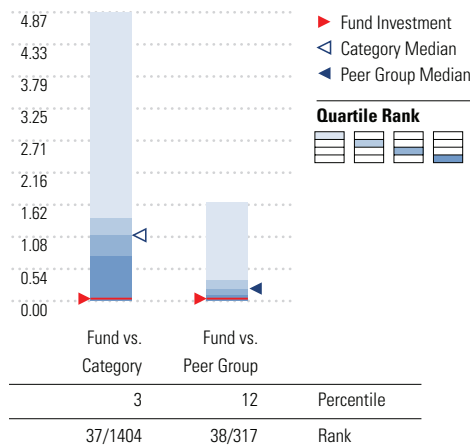
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

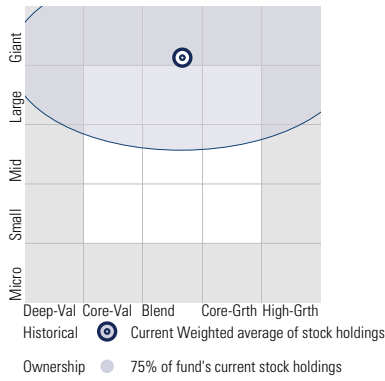
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

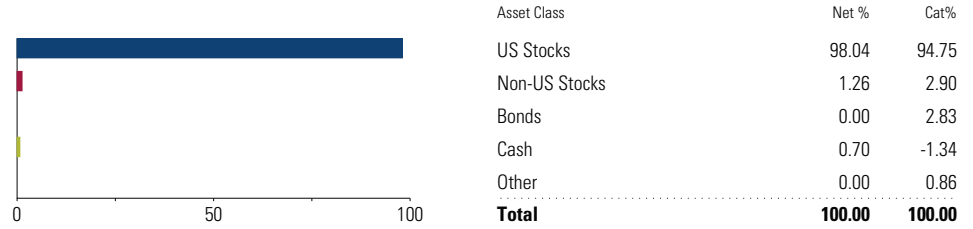
Morningstar Style Box™



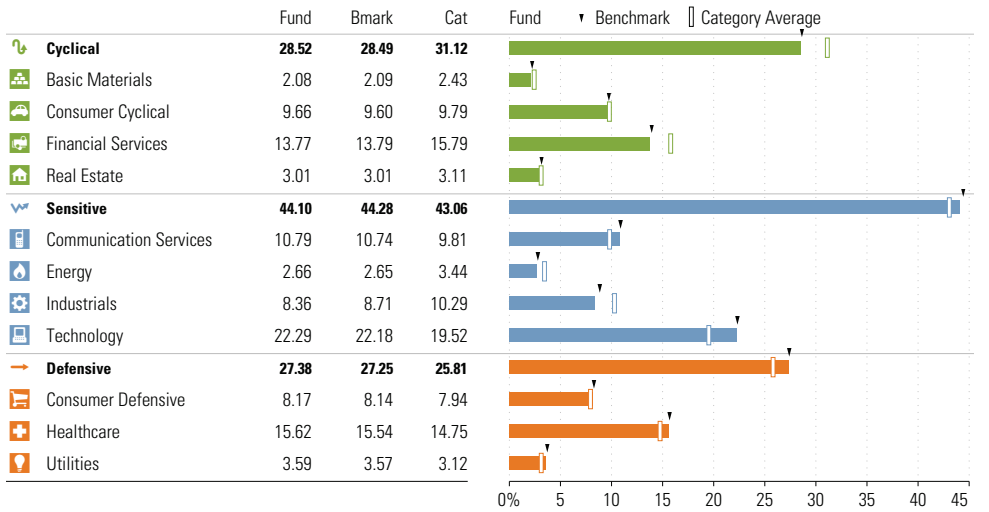
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
| ⊕ 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 International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

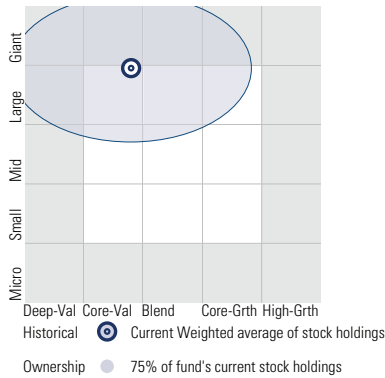
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

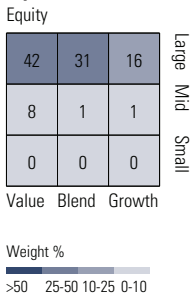
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

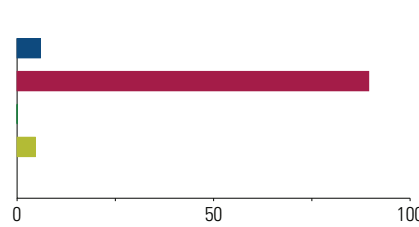
Morningstar Style Box™



Style Breakdown

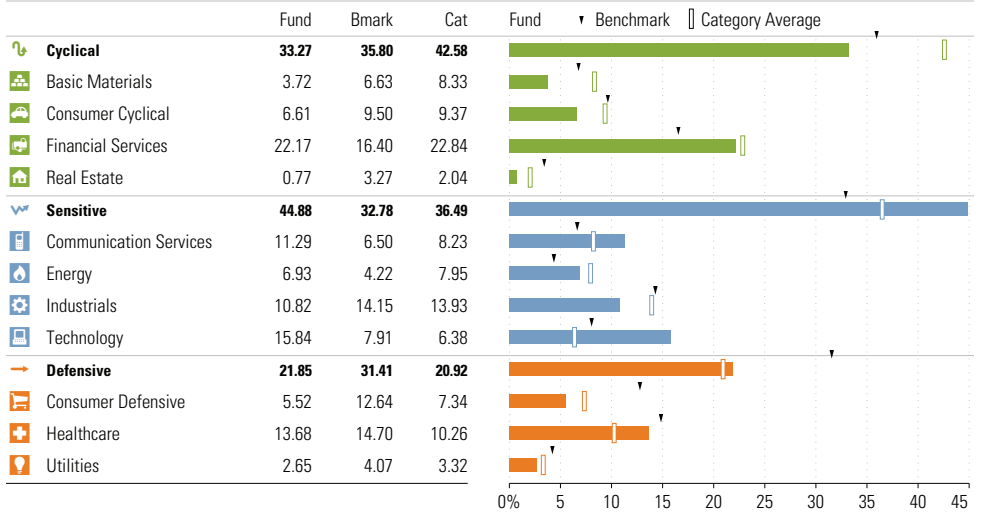


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



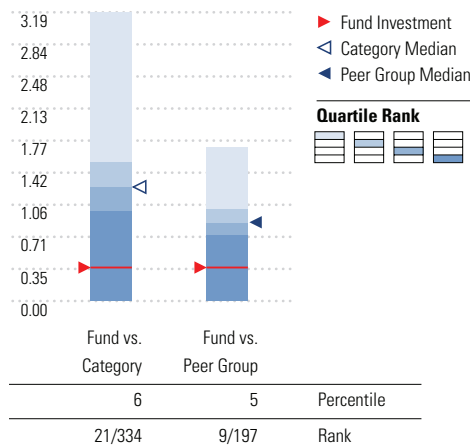
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

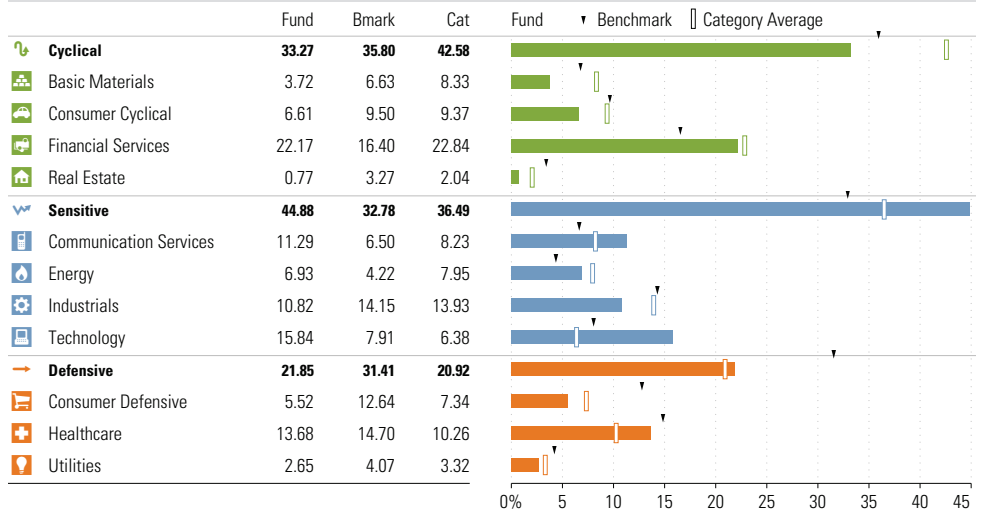


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

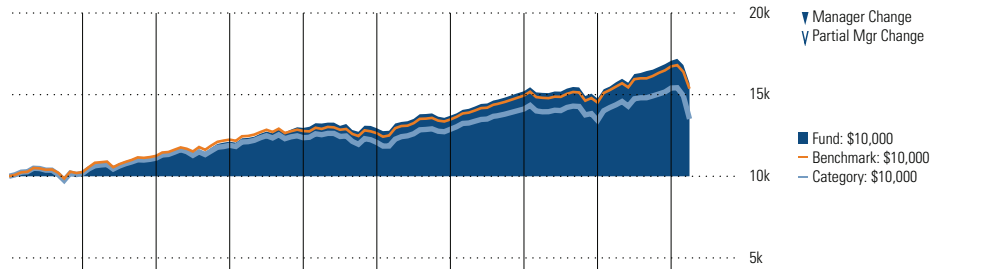
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

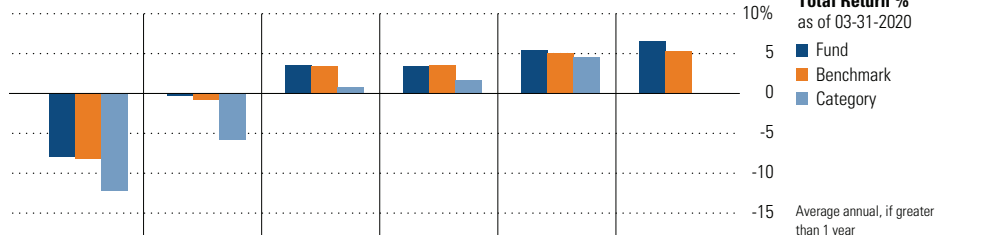
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



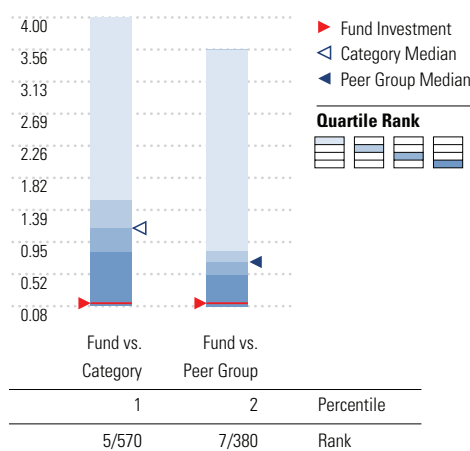
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

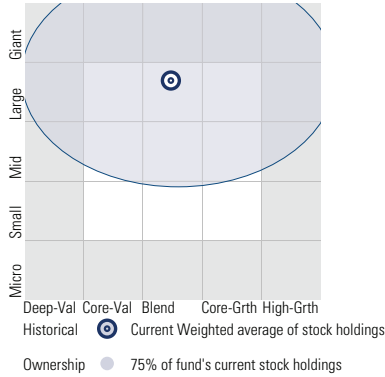
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

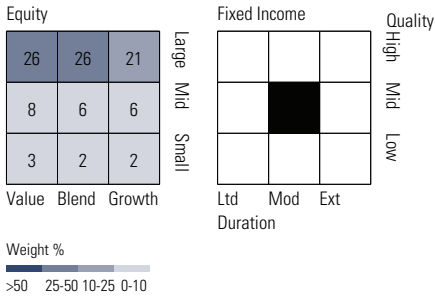
Equity

Style Analysis as of 03-31-2020

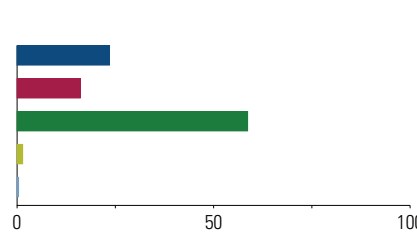
Morningstar Style Box™



Style Breakdown

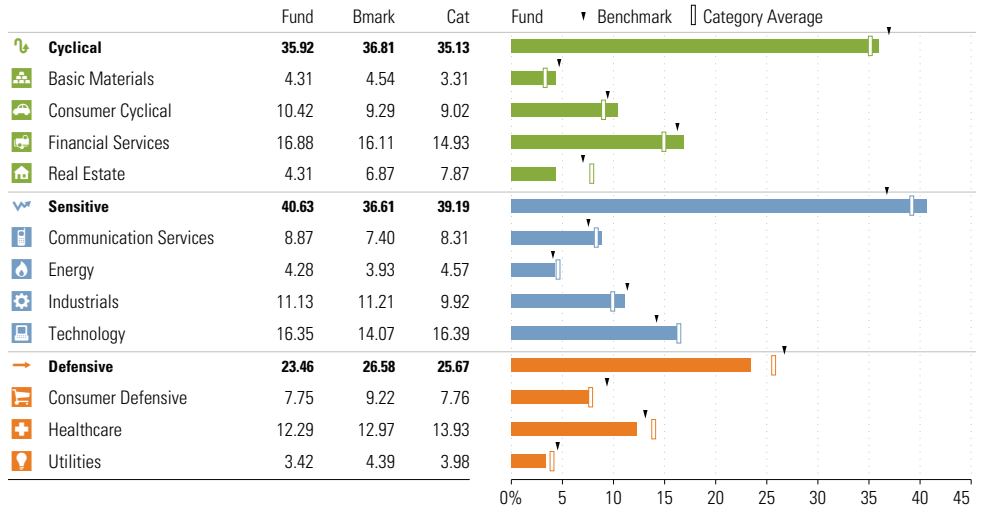


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

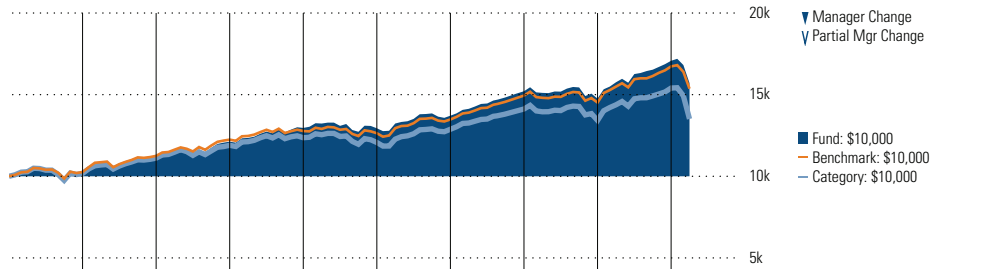
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

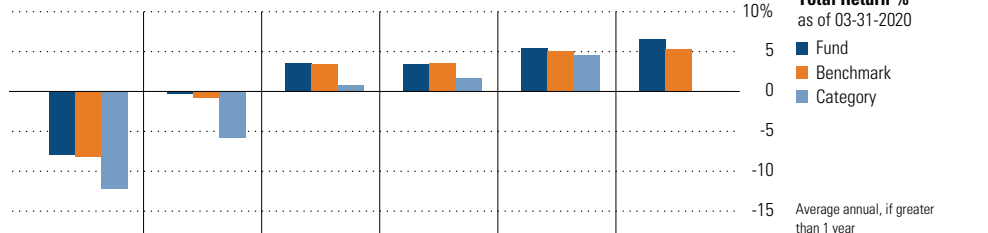
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



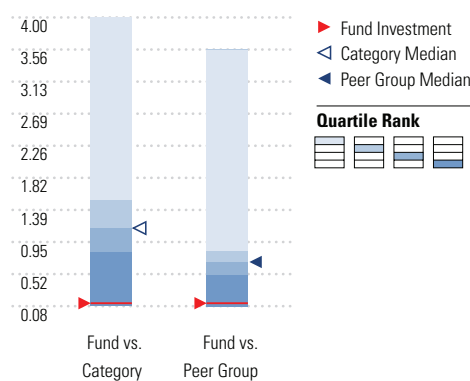
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| History | | | | | | | | | | | History |
| Total Return % | 1.76 | 9.19 |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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

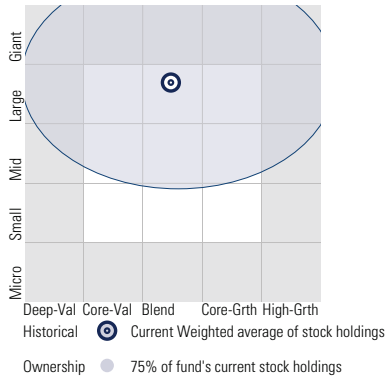
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

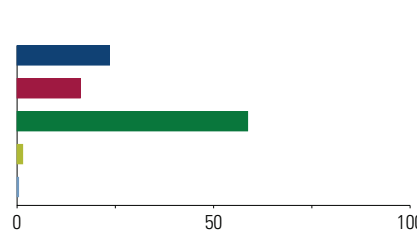
Morningstar Style Box™



Style Breakdown

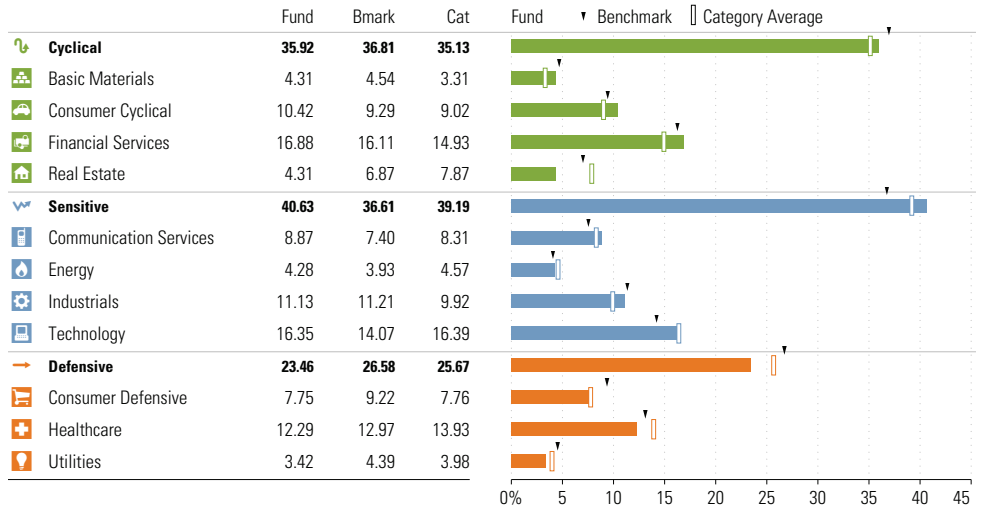


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

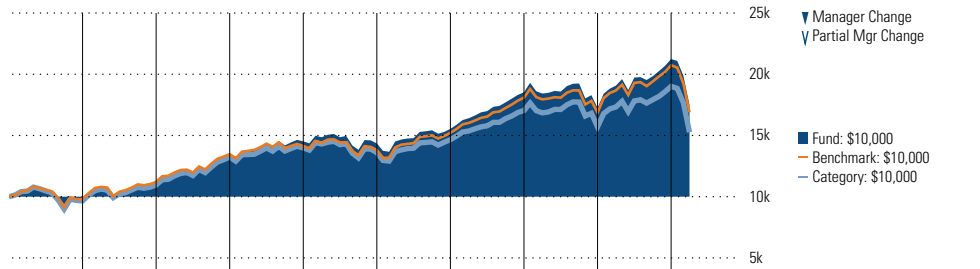
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



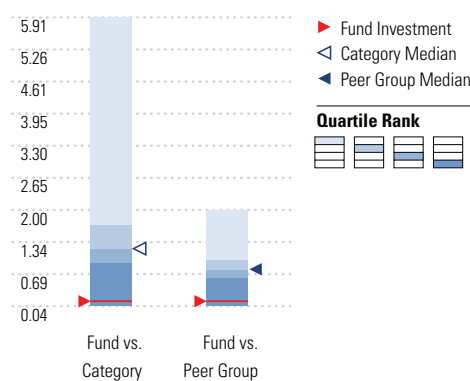
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
| Total Return % | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 |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

Trailing Performance



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

Net Expense



| Category | 1 | 2 | Percentile |
|---------------------|---|---|------------|
| Fund vs. Category | 1 | 2 | 4/337 |
| Fund vs. Peer Group | 1 | 2 | 4/232 |
| Quartile Rank | 1 | 2 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

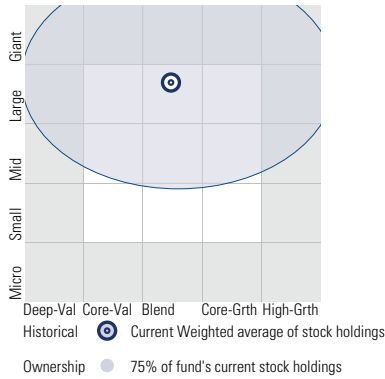
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

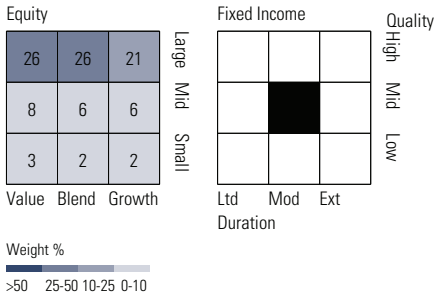
Equity

Style Analysis as of 03-31-2020

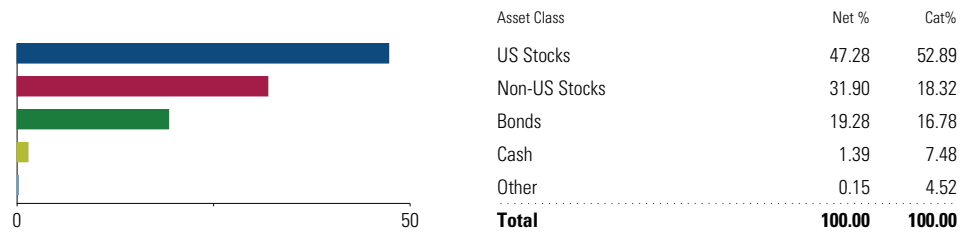
Morningstar Style Box™



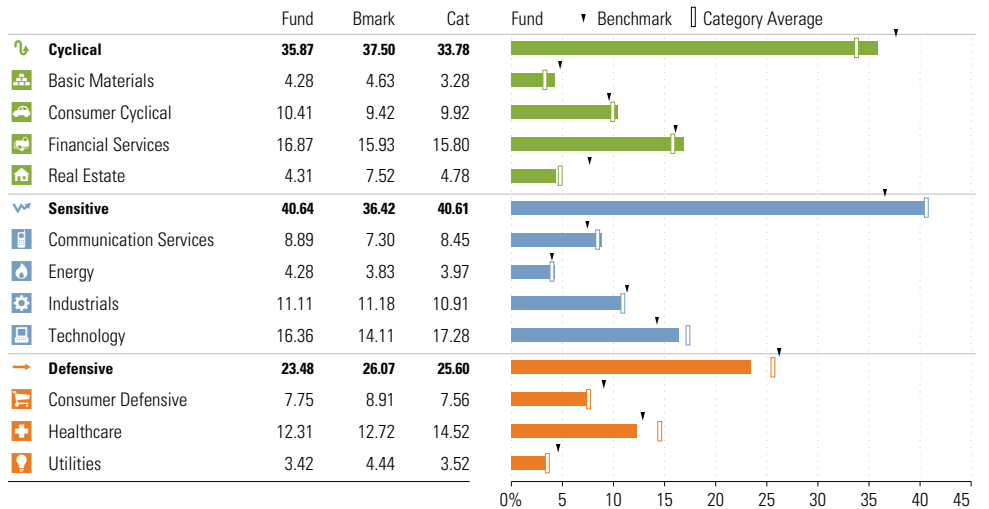
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

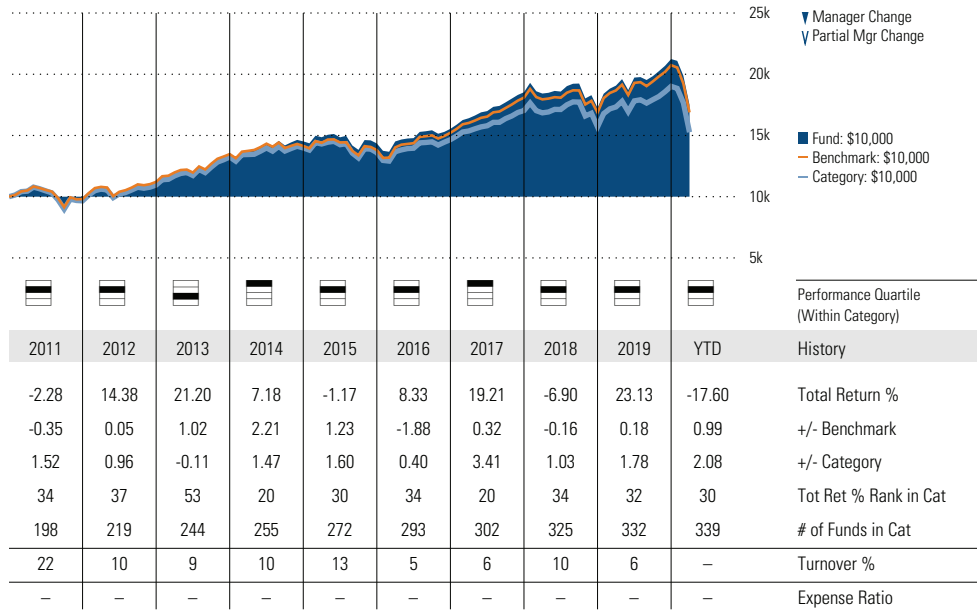
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

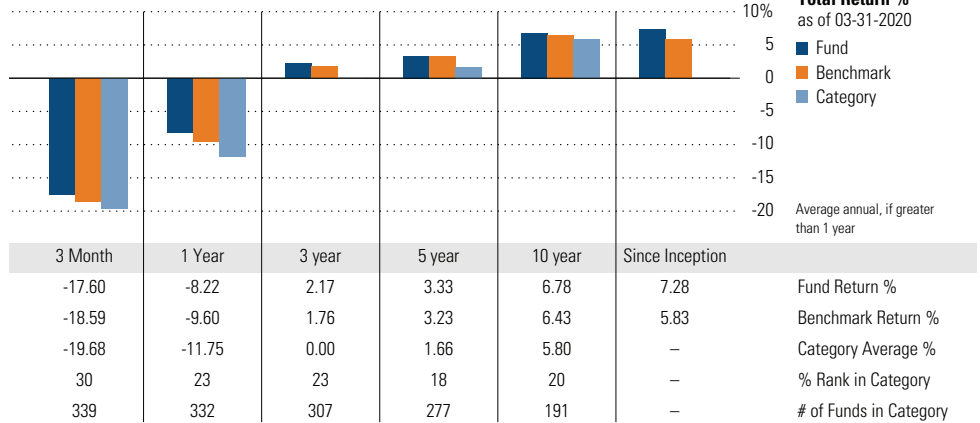
Morningstar Investment Management LLC Analysis

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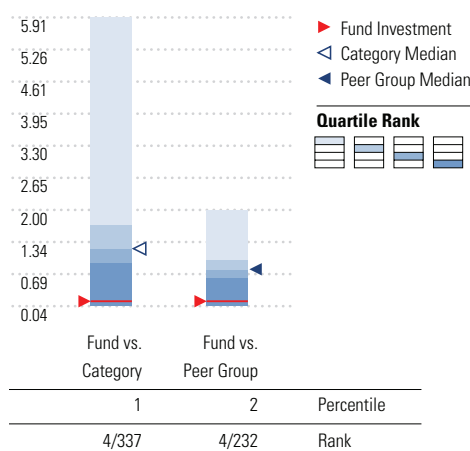
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

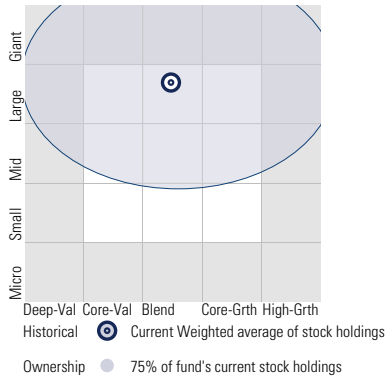
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

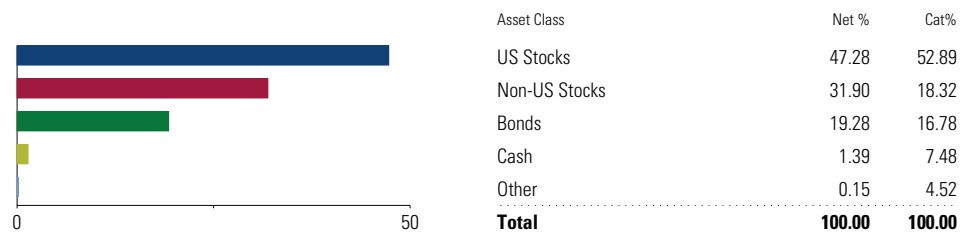
Morningstar Style Box™



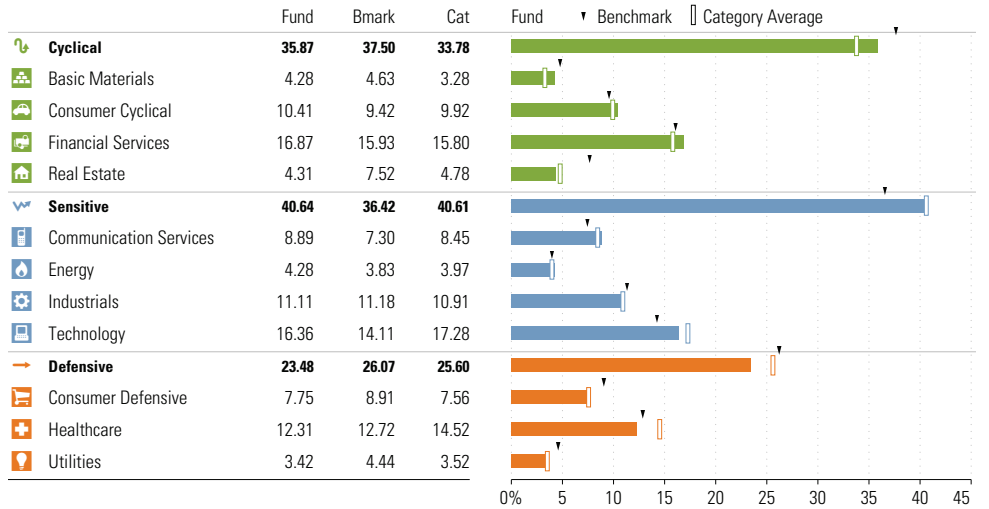
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

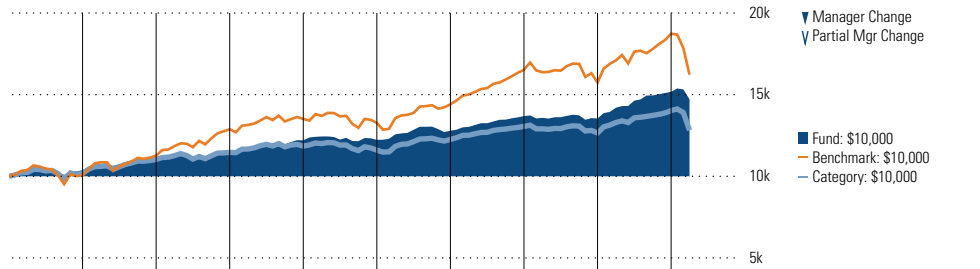
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

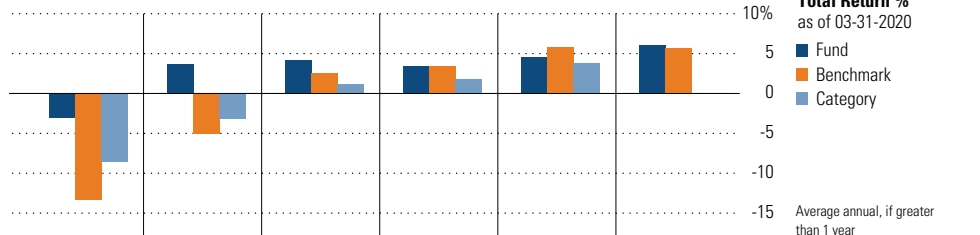
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Growth of \$10,000



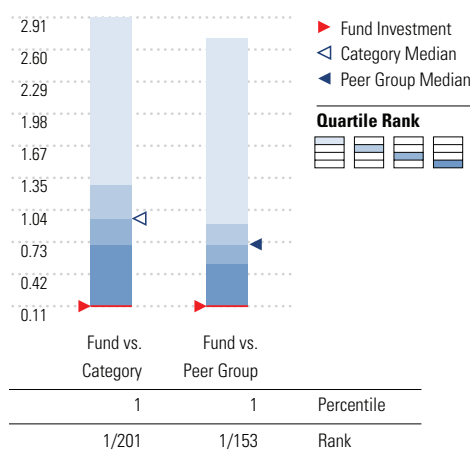
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|------|-------|--------|------|------|-------|-------|-------|-------|-------|--|
| | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | -3.01 | History |
| | 3.18 | -5.50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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

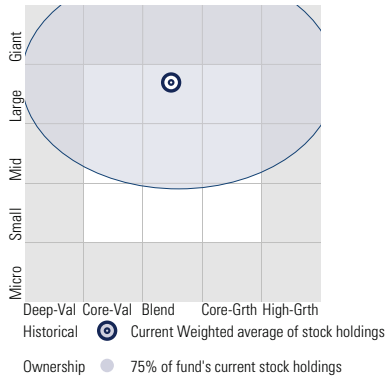
Morningstar Index

Morningstar Mod Tgt Risk TR USD

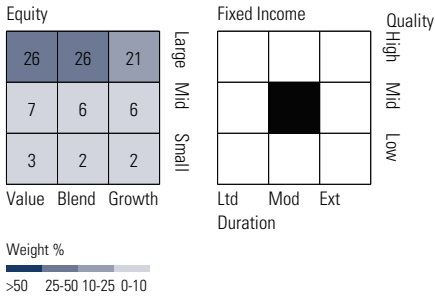
Equity

Style Analysis as of 03-31-2020

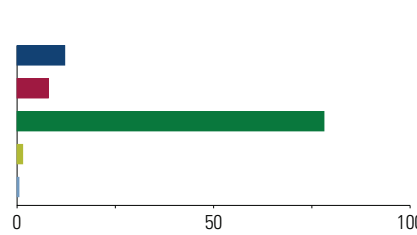
Morningstar Style Box™



Style Breakdown

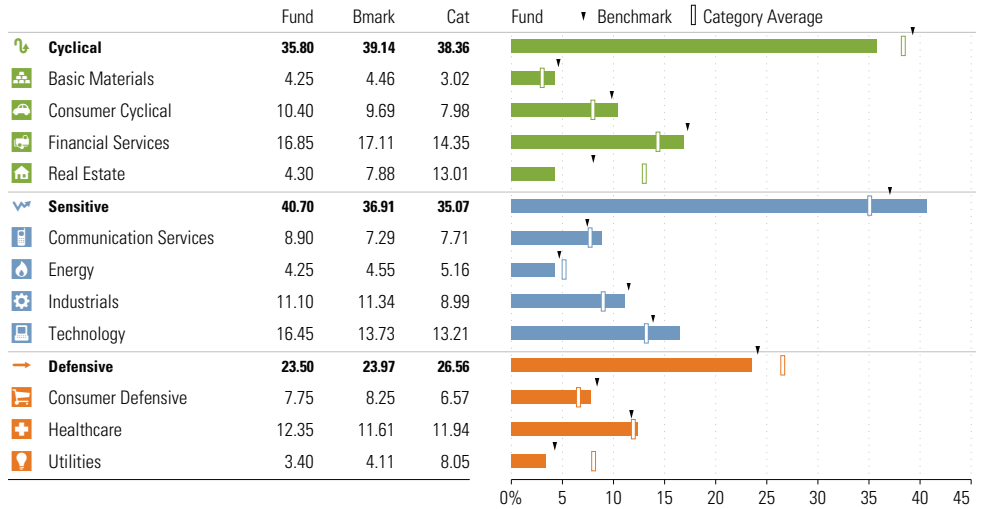


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

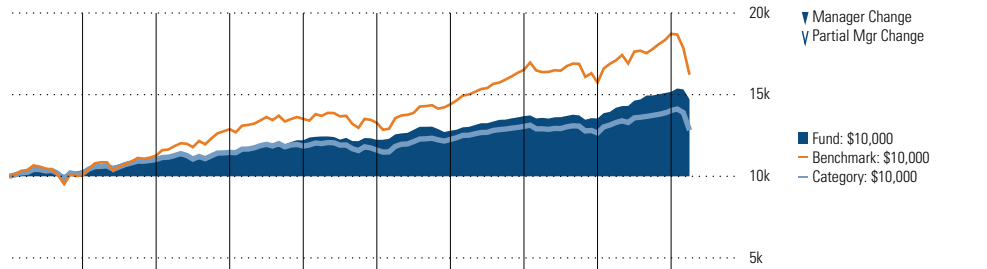
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✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

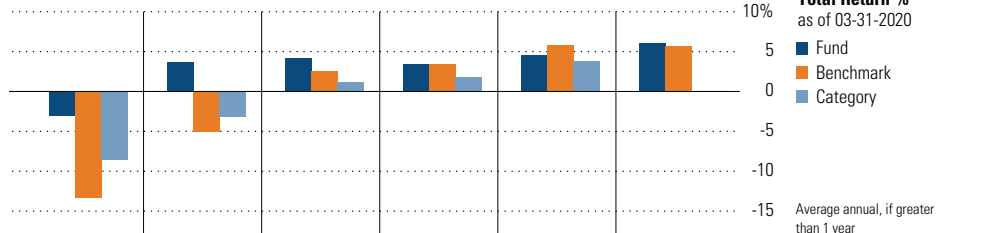
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Growth of \$10,000



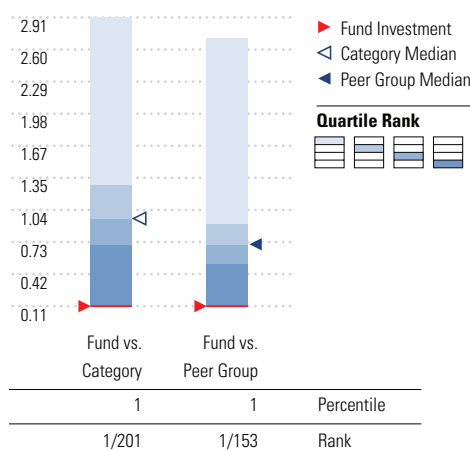
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|------|-------|--------|------|------|-------|-------|-------|-------|-------|--|
| | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | -3.01 | History |
| | 3.18 | -5.50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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

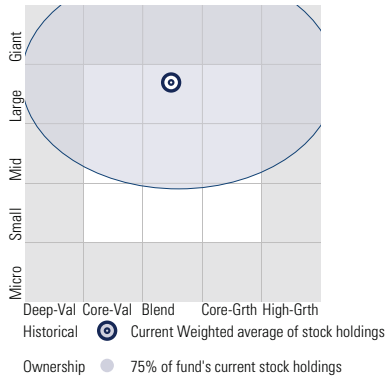
Morningstar Index

Morningstar Mod Tgt Risk TR USD

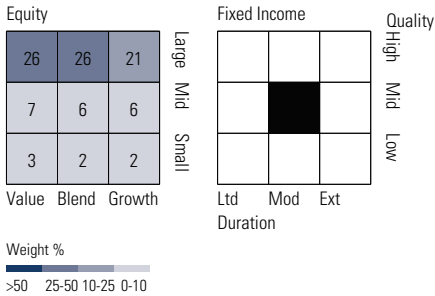
Equity

Style Analysis as of 03-31-2020

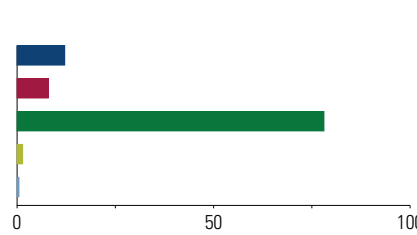
Morningstar Style Box™



Style Breakdown

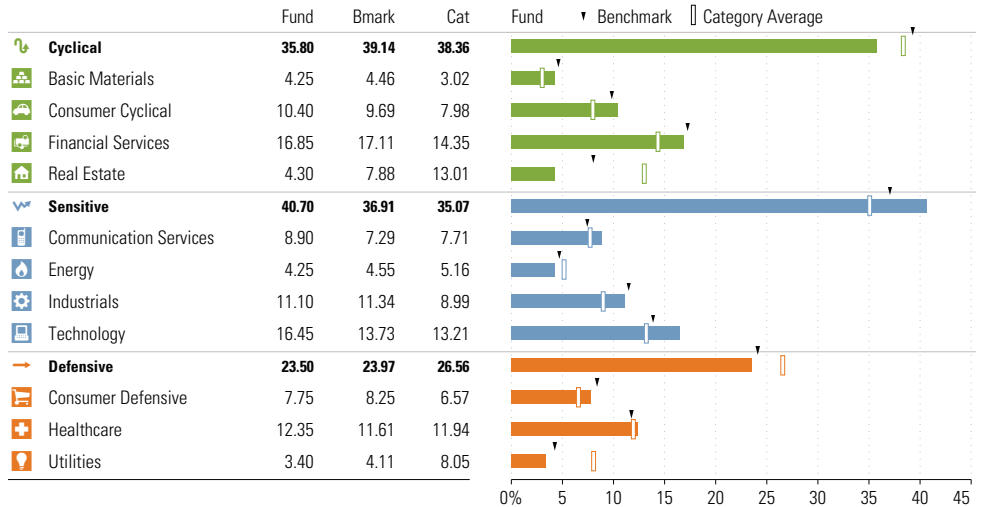


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

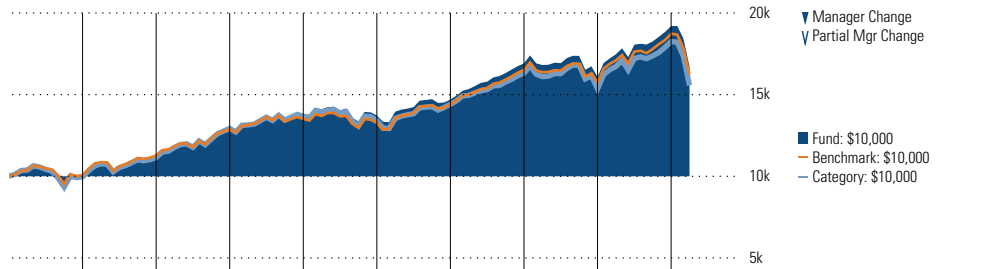
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

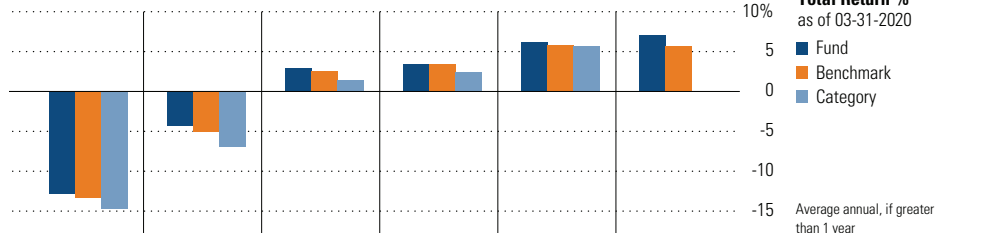
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Growth of \$10,000



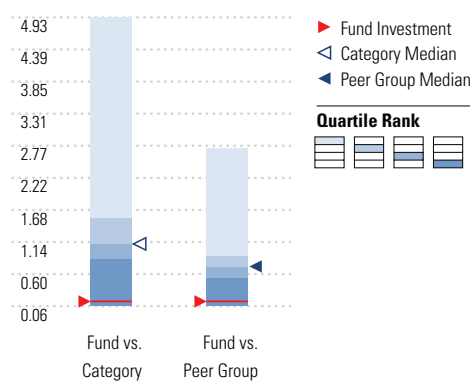
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | — | History |
| | — | — | — | — | — | — | — | — | — |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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | -12.89 | -4.28 | 2.92 | 3.46 | 6.20 | 7.04 | Fund Return % |
| | -13.38 | -5.13 | 2.62 | 3.44 | 5.85 | 5.71 | Benchmark Return % |
| | -14.74 | -7.01 | 1.48 | 2.40 | 5.75 | — | Category Average % |
| | 32 | 30 | 31 | 30 | 39 | — | % Rank in Category |
| | 712 | 689 | 641 | 562 | 413 | — | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 2 | Rank |
| | 5/704 | 10/520 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

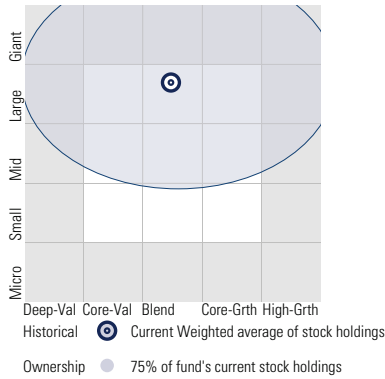
Morningstar Index

Morningstar Mod Tgt Risk TR USD

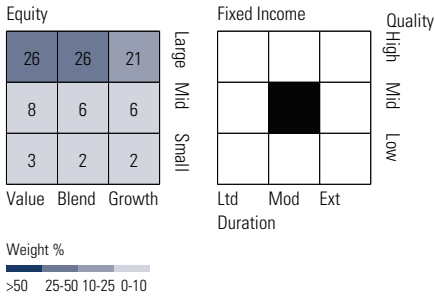
Equity

Style Analysis as of 03-31-2020

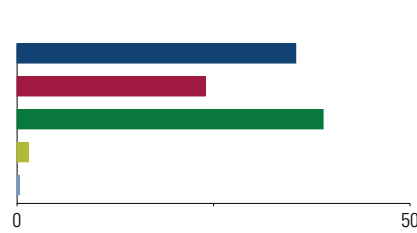
Morningstar Style Box™



Style Breakdown

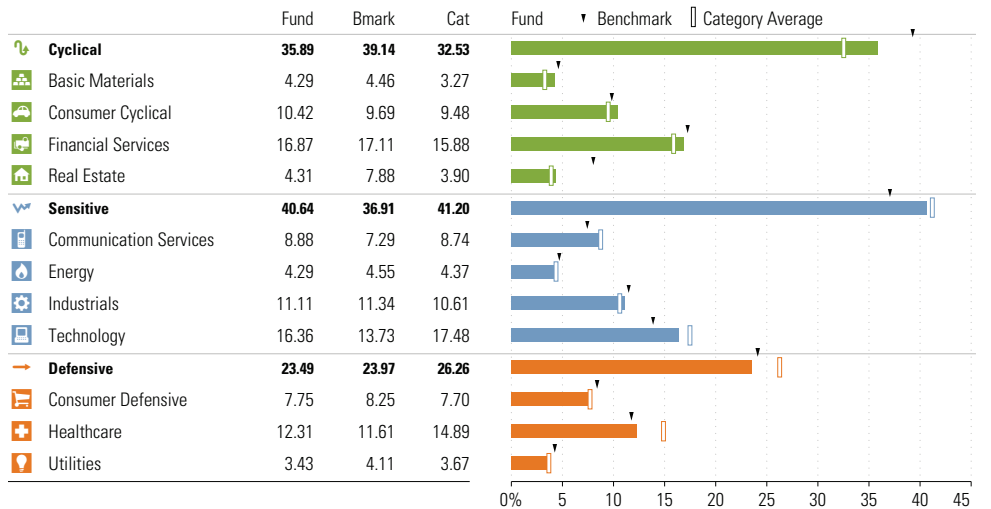


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

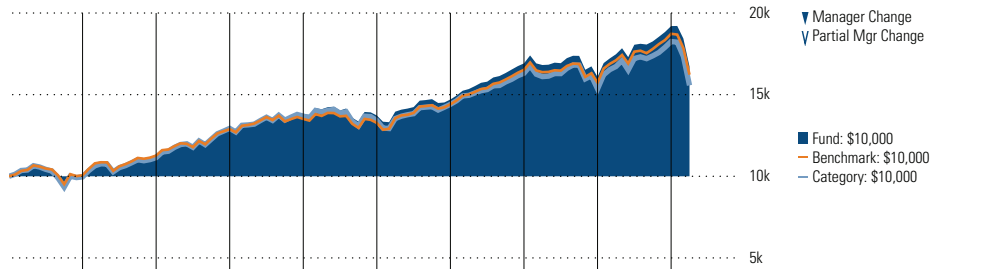
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

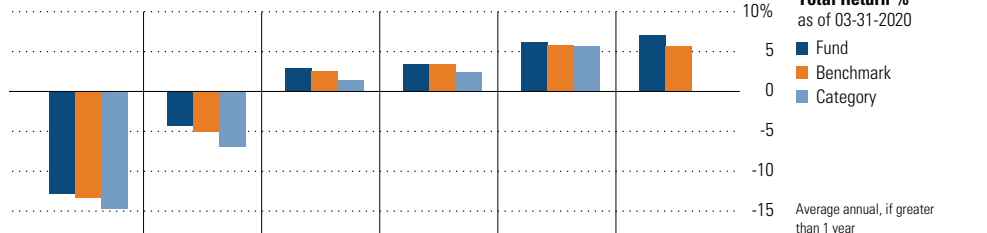
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Growth of \$10,000



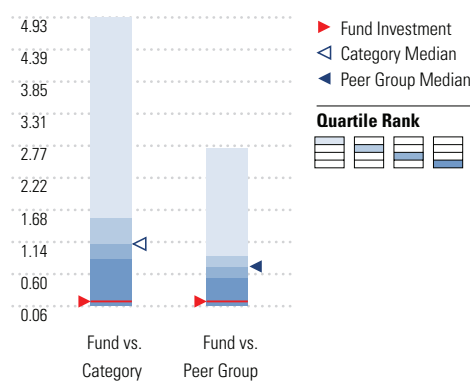
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | — | History |
| | — | — | — | — | — | — | — | — | — |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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | -12.89 | -4.28 | 2.92 | 3.46 | 6.20 | 7.04 | Fund Return % |
| | -13.38 | -5.13 | 2.62 | 3.44 | 5.85 | 5.71 | Benchmark Return % |
| | -14.74 | -7.01 | 1.48 | 2.40 | 5.75 | — | Category Average % |
| | 32 | 30 | 31 | 30 | 39 | — | % Rank in Category |
| | 712 | 689 | 641 | 562 | 413 | — | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 2 | Rank |
| | 5/704 | 10/520 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

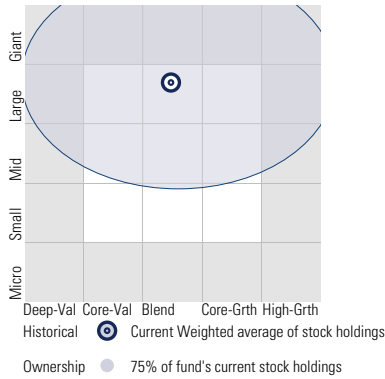
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

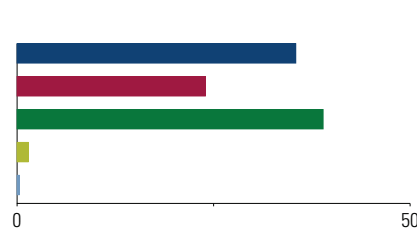
Morningstar Style Box™



Style Breakdown

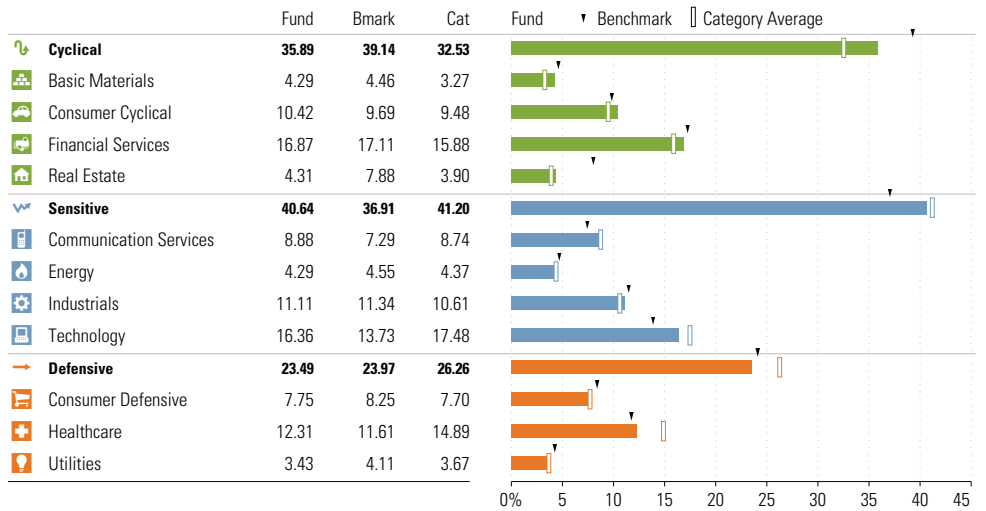


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

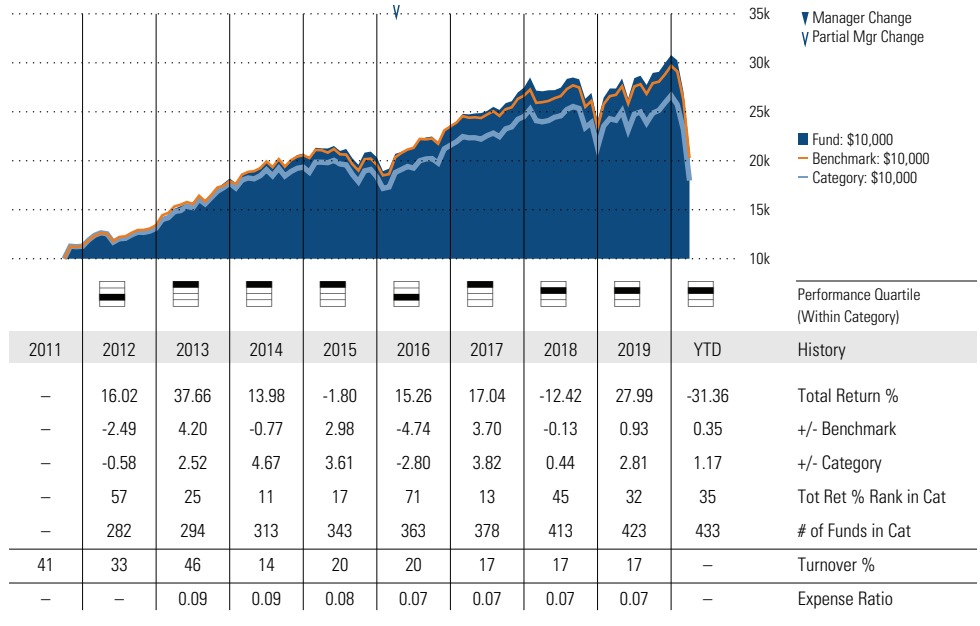
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

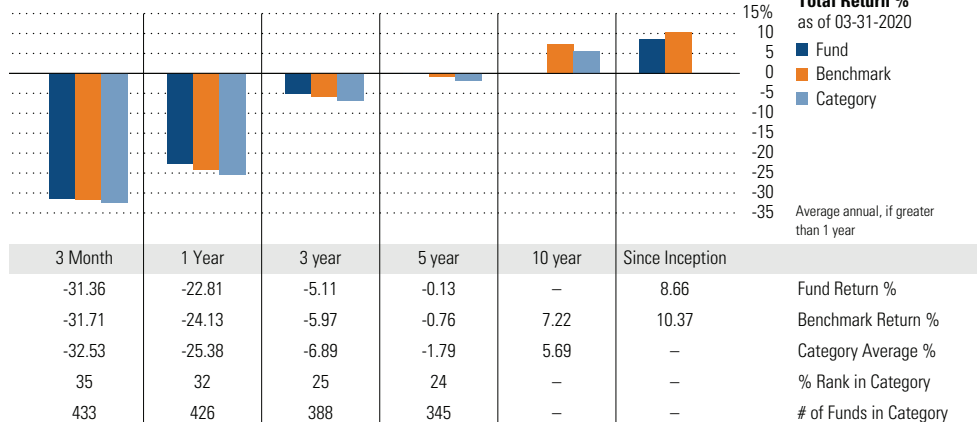
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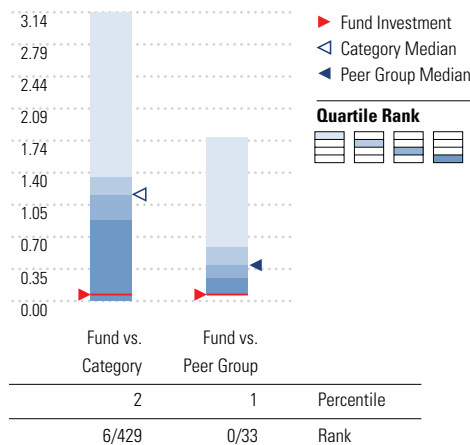
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

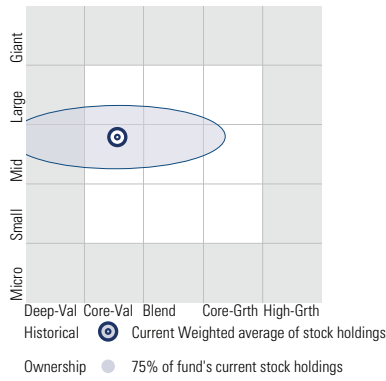
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

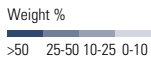
Style Analysis as of 03-31-2020

Morningstar Style Box™

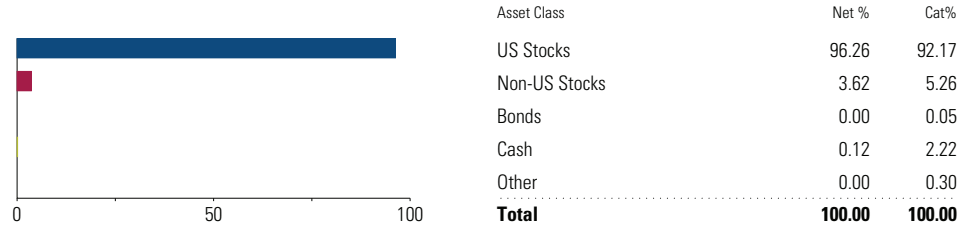


Style Breakdown

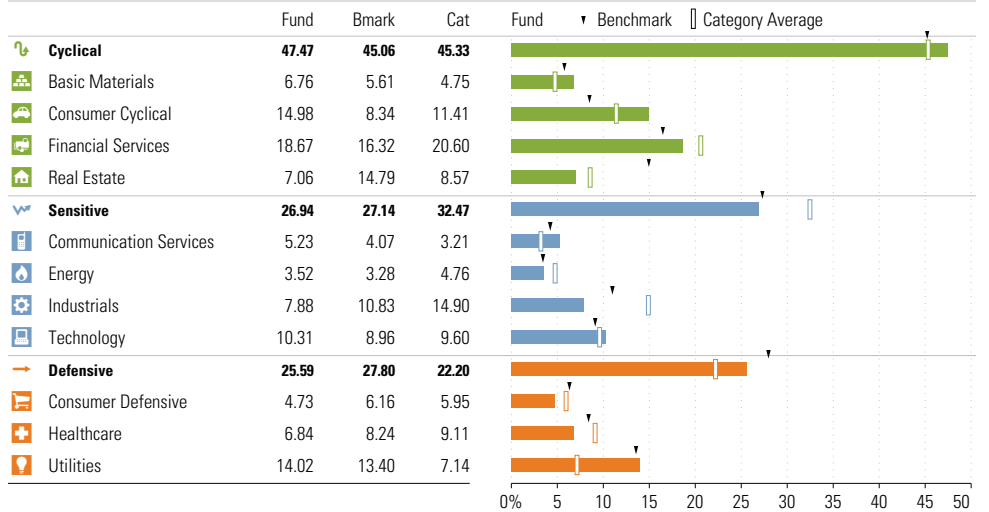
| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 7 | 13 | 1 | Large |
| 46 | 30 | 4 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

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

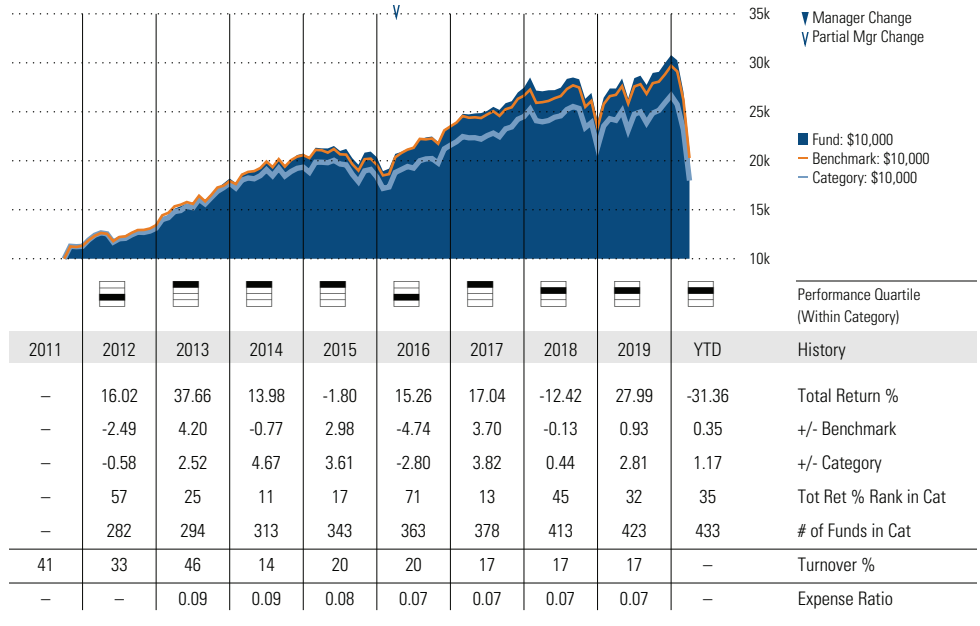
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

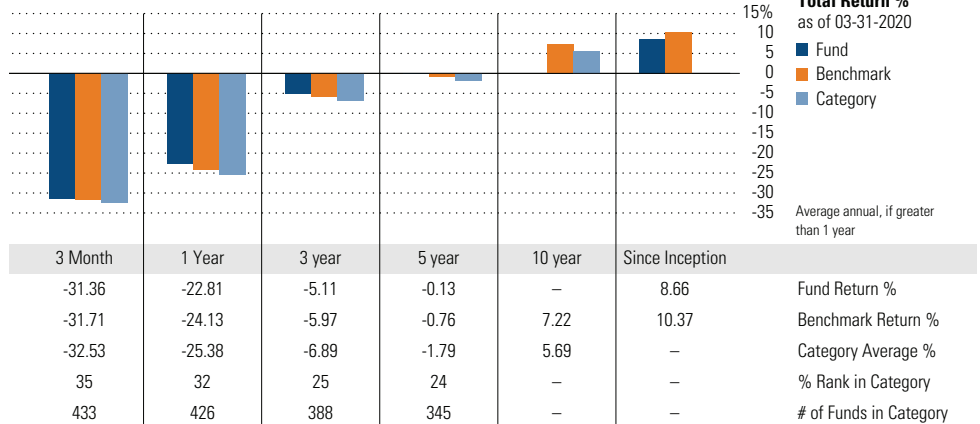
Morningstar Investment Management LLC Analysis

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

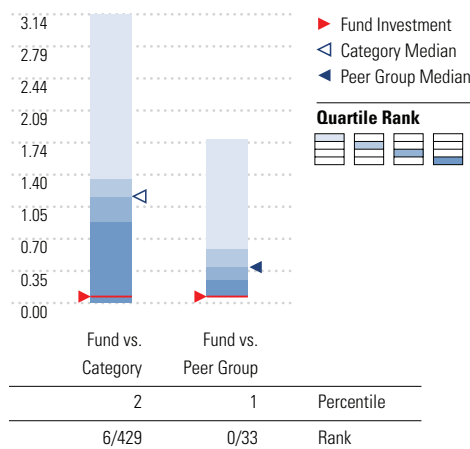
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

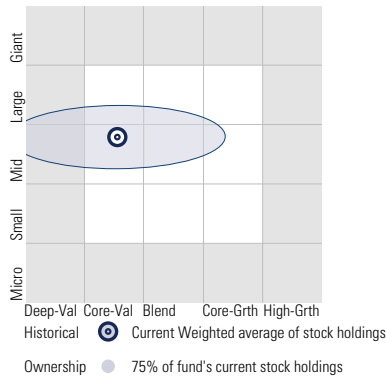
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

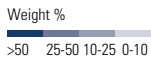
Style Analysis as of 03-31-2020

Morningstar Style Box™

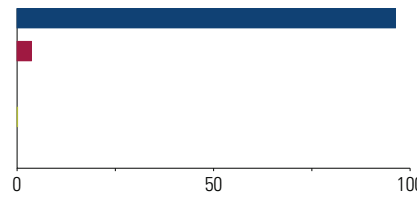


Style Breakdown

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



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 15 Holdings as of 03-31-2020

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.26 years.

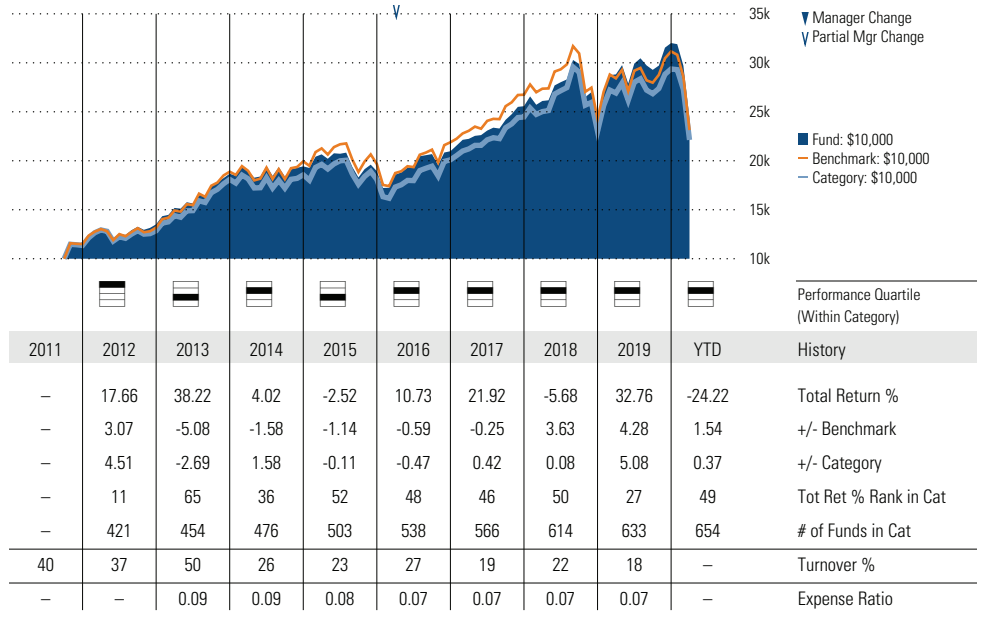
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✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

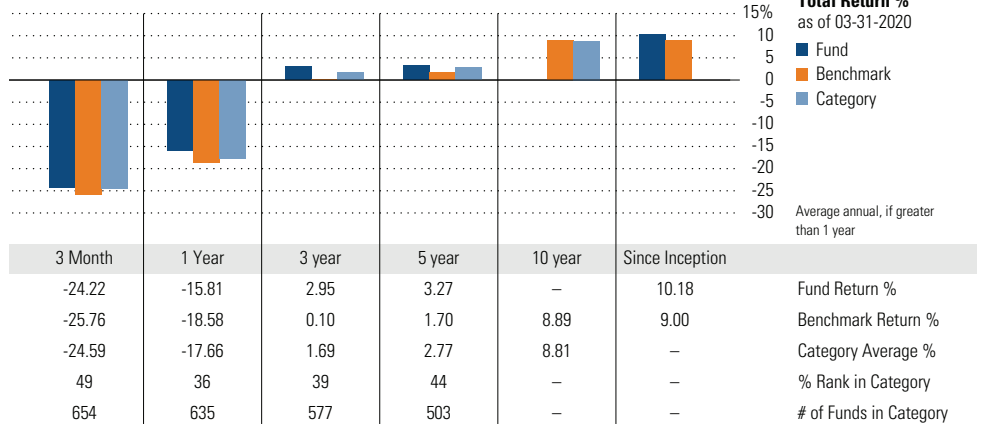
Morningstar Investment Management LLC Analysis

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

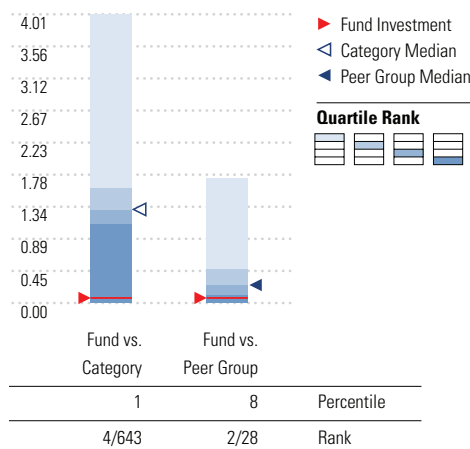
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

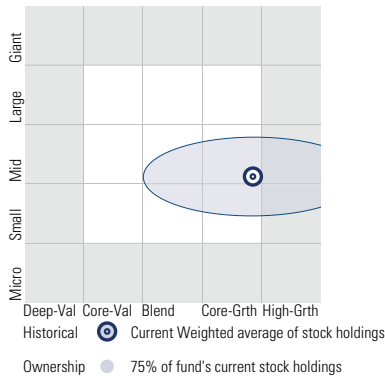
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

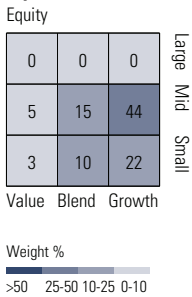
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

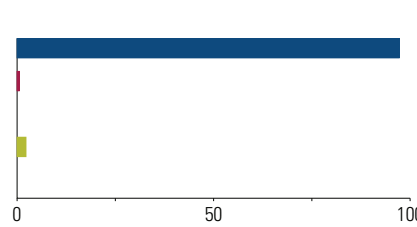
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 15 Holdings as of 03-31-2020

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

Total Holdings 584

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.26 years.

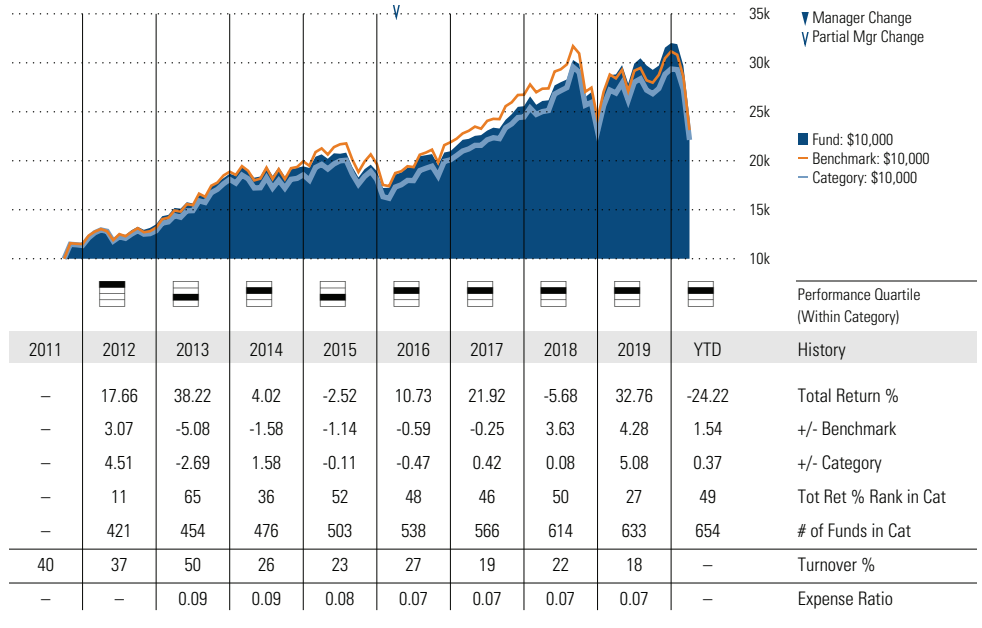
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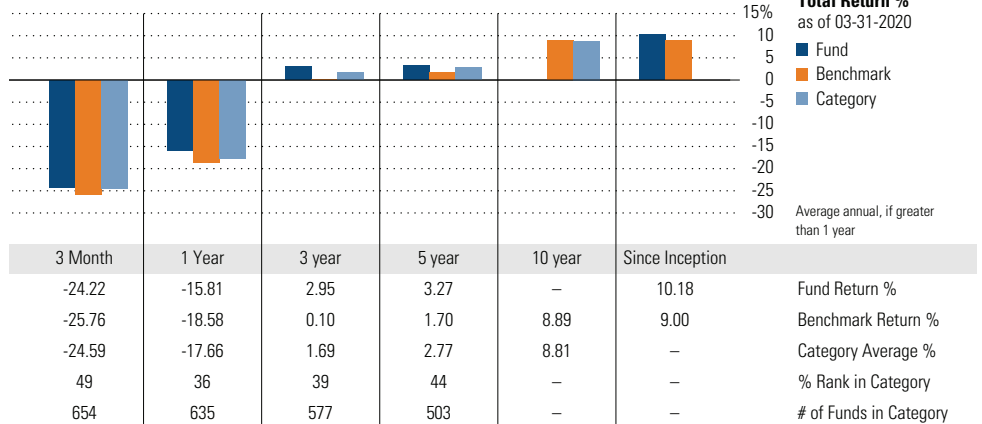
Morningstar Investment Management LLC Analysis

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

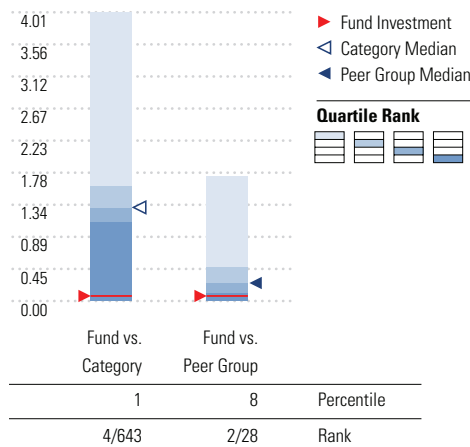
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

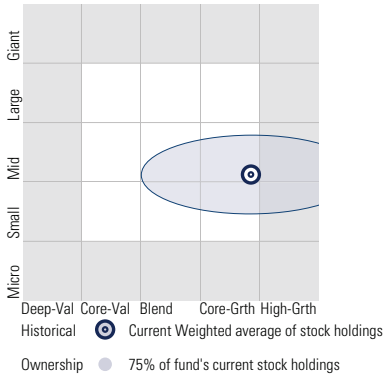
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

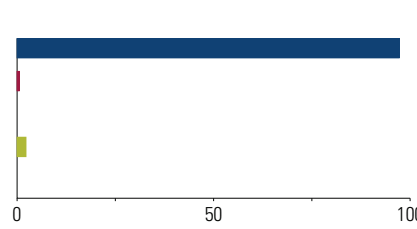
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 15 Holdings as of 03-31-2020

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

Total Holdings 584

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

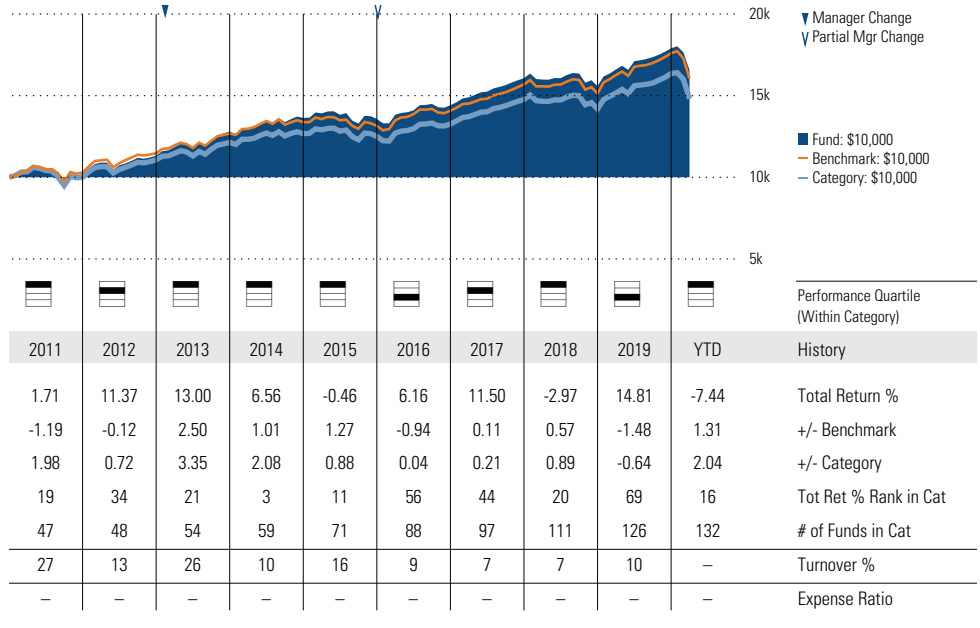
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

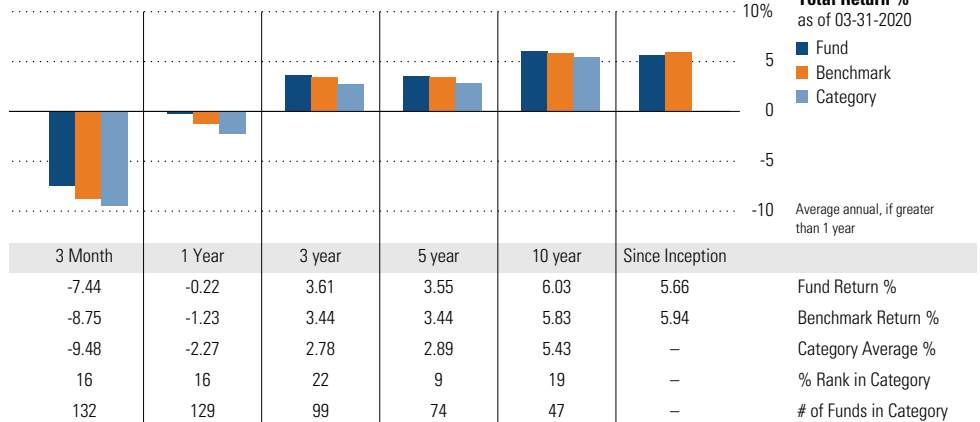
Morningstar Investment Management LLC Analysis

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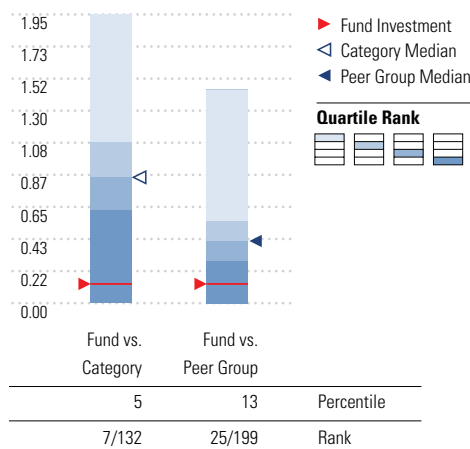
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

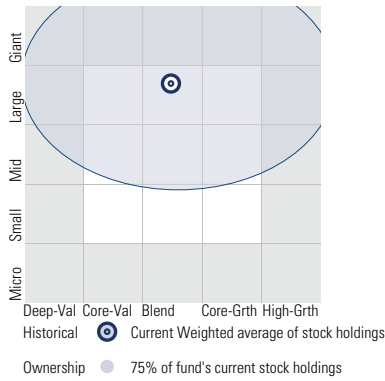
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 14.47 | 14.15 |
| Price/Book Ratio | 1.61 | 1.65 | 1.68 |
| Avg Eff Duration | 5.89 | 8.22 | 5.17 |

Vanguard Target Retirement 2015 Inv VTXVX

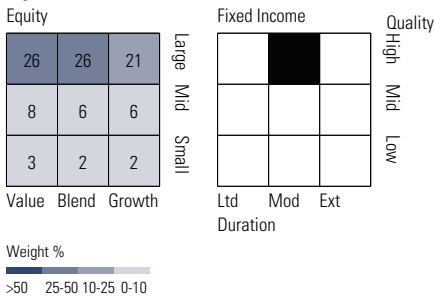
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

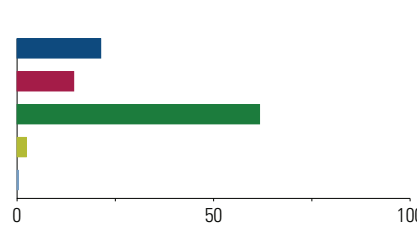
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

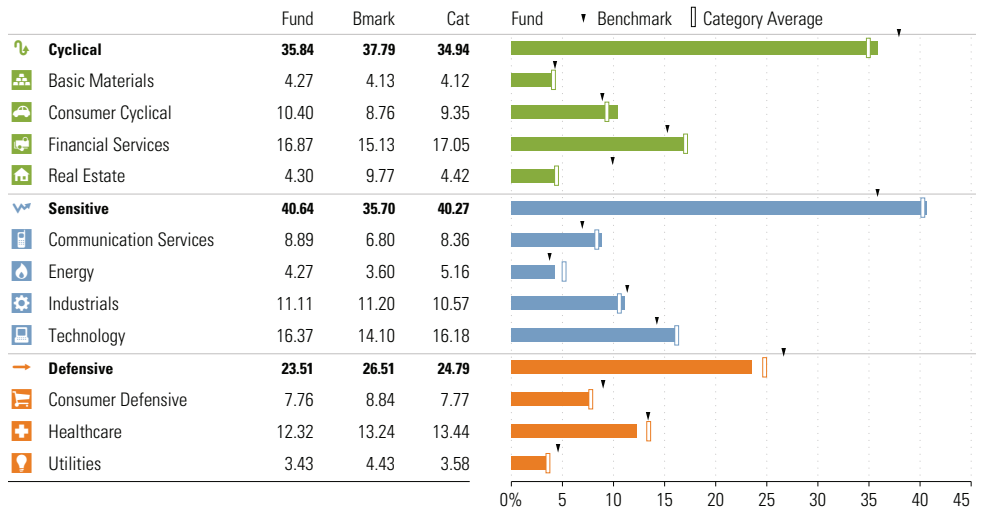


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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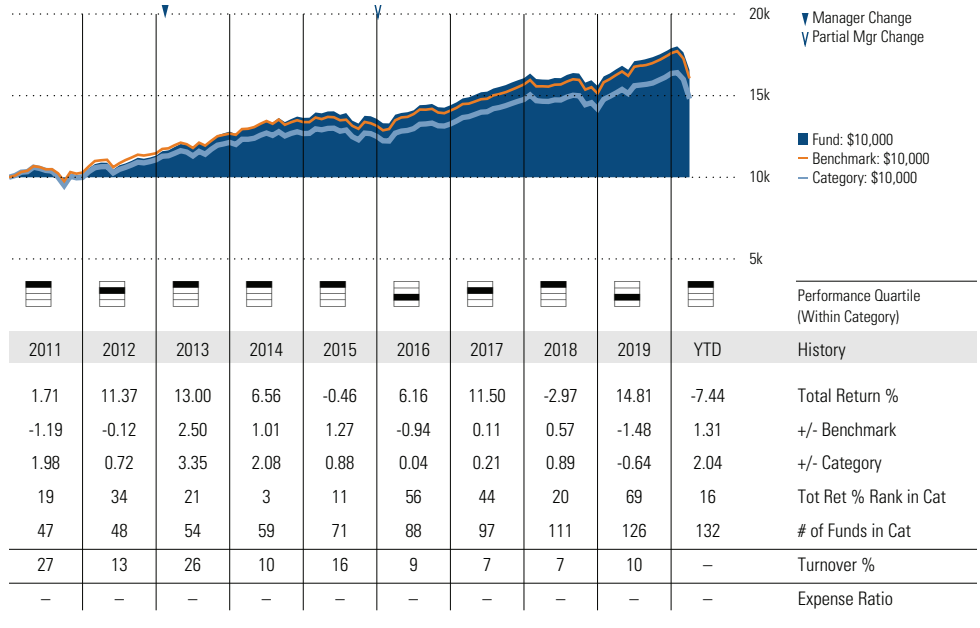
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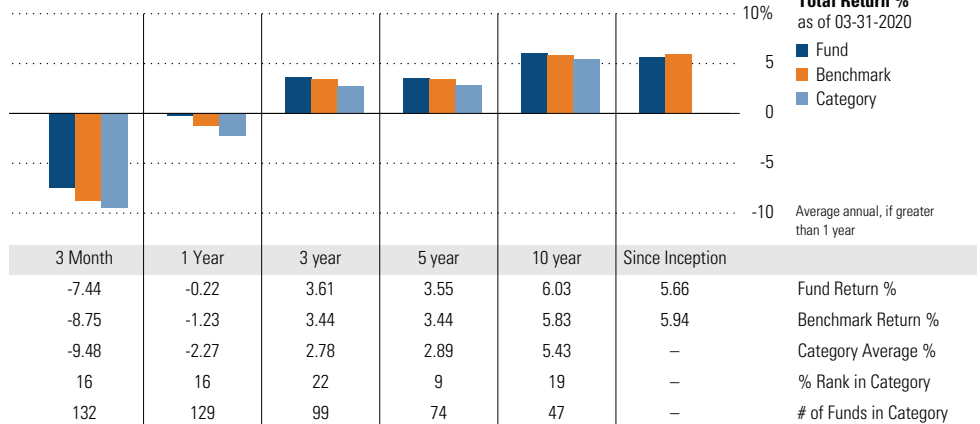
Morningstar Investment Management LLC Analysis

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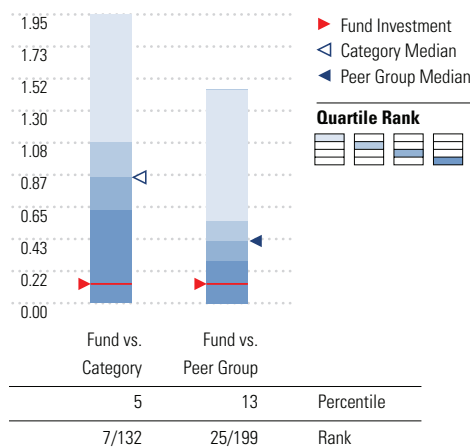
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2015 Inv VTXVX

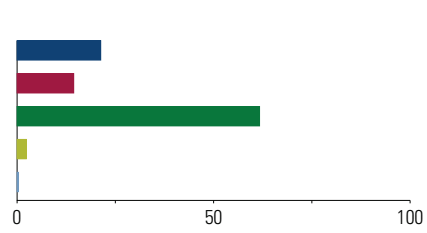
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

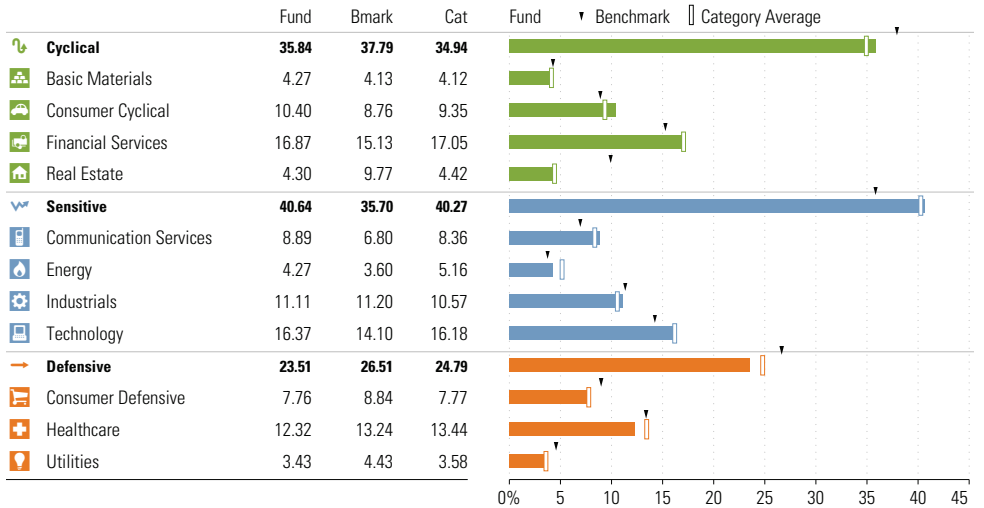


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

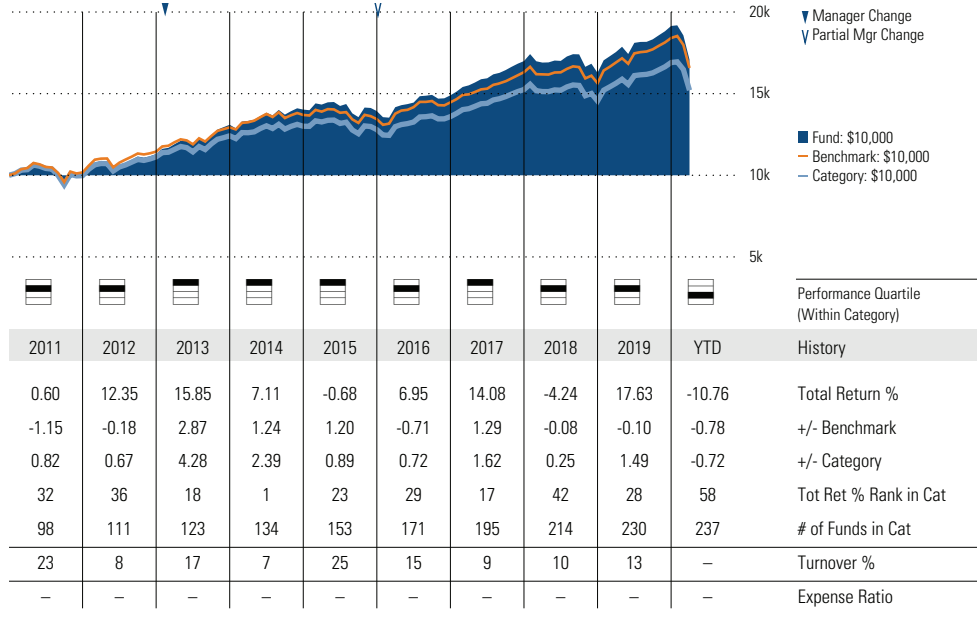
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

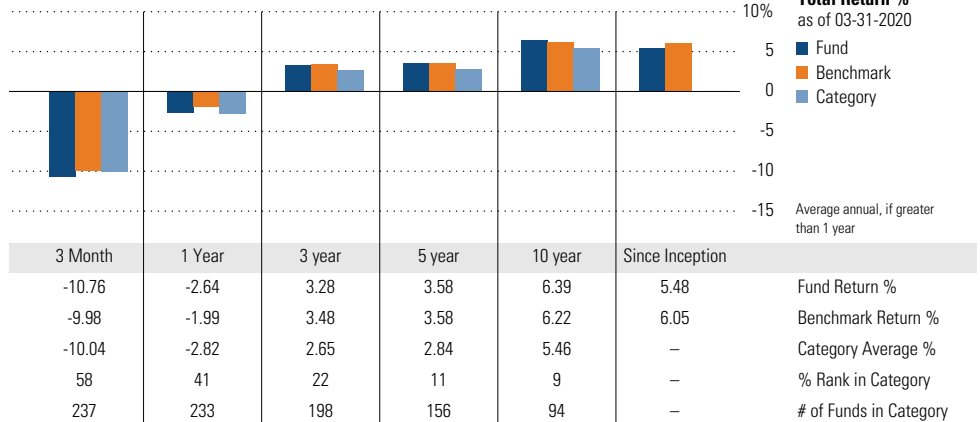
Morningstar Investment Management LLC Analysis

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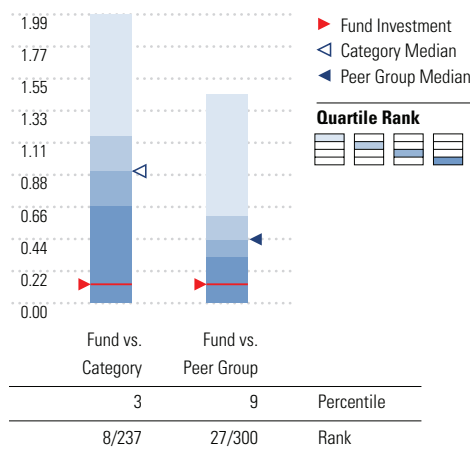
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

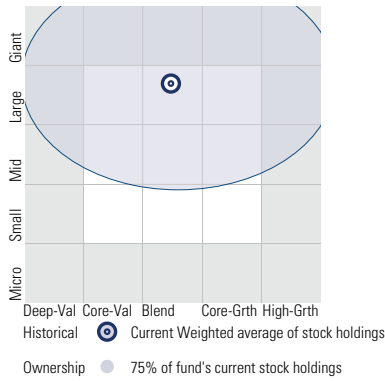
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.39 | 14.99 |
| Price/Book Ratio | 1.61 | 1.64 | 1.81 |
| Avg Eff Duration | 6.15 | 9.28 | 5.23 |

Vanguard Target Retirement 2020 Inv VTWNX

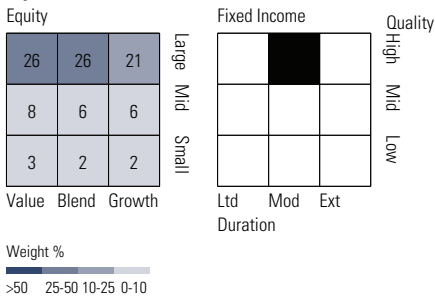
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

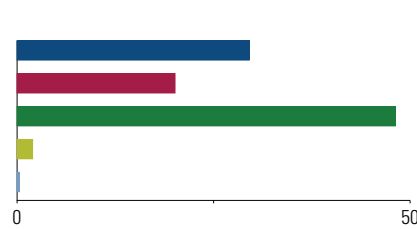
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

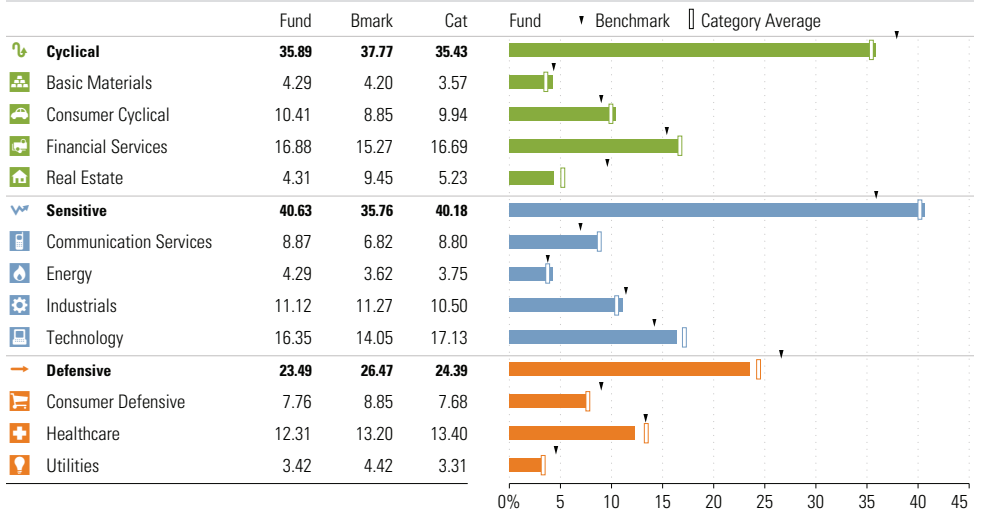


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

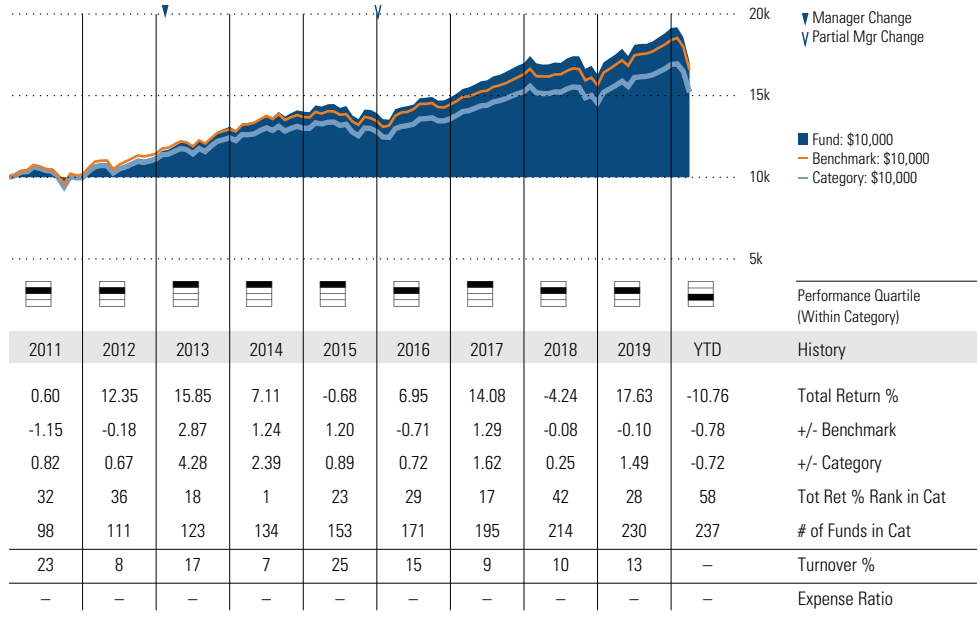
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

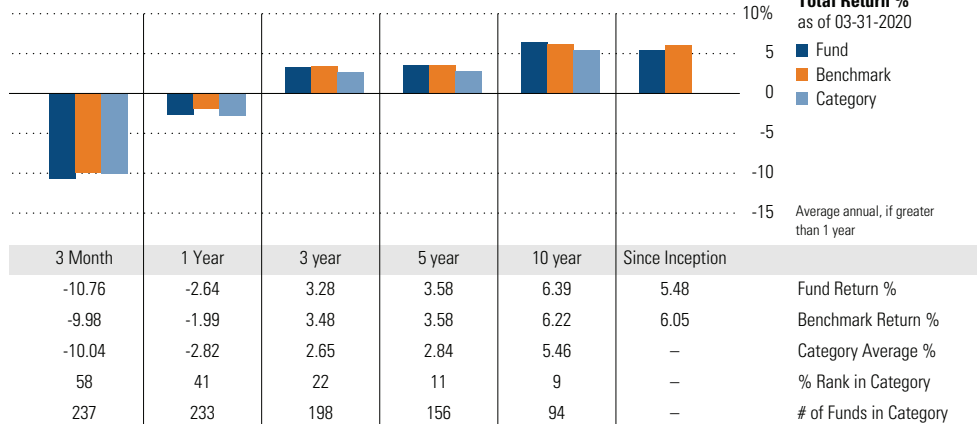
Morningstar Investment Management LLC Analysis

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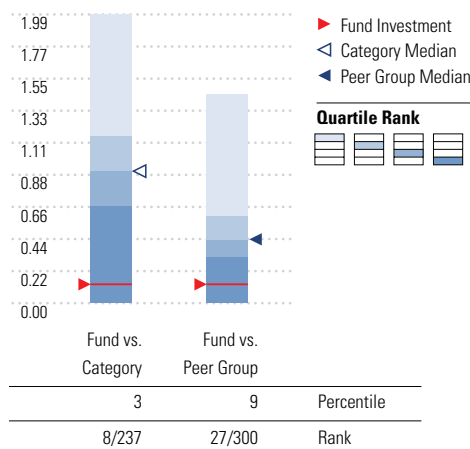
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2020 Inv VTWNX

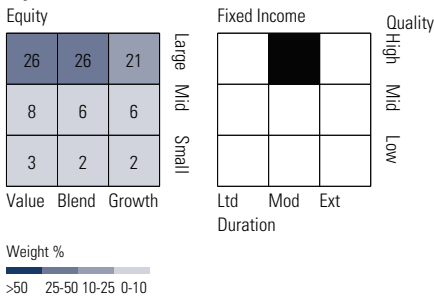
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

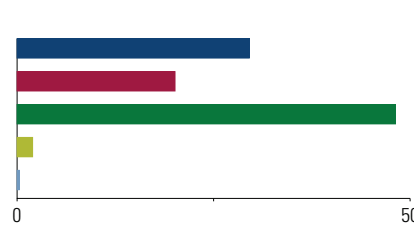
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

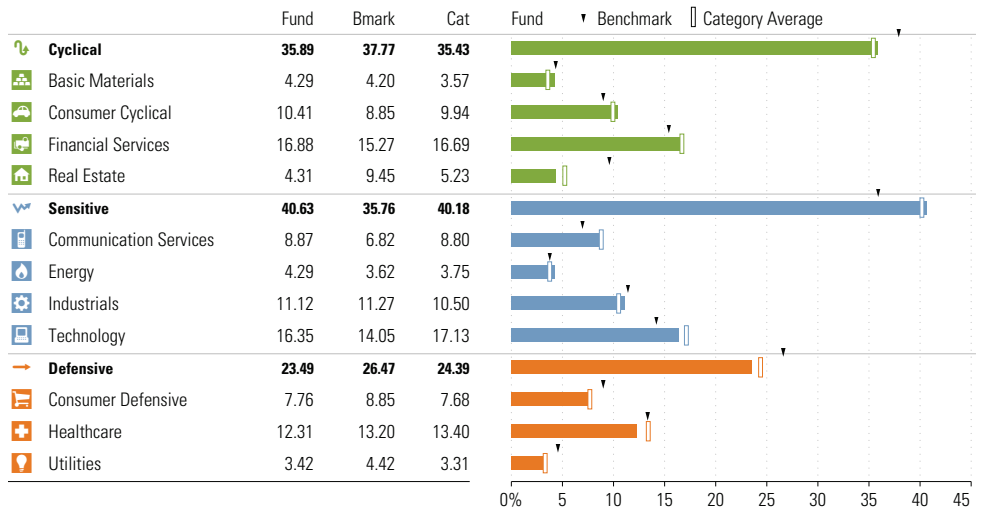


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

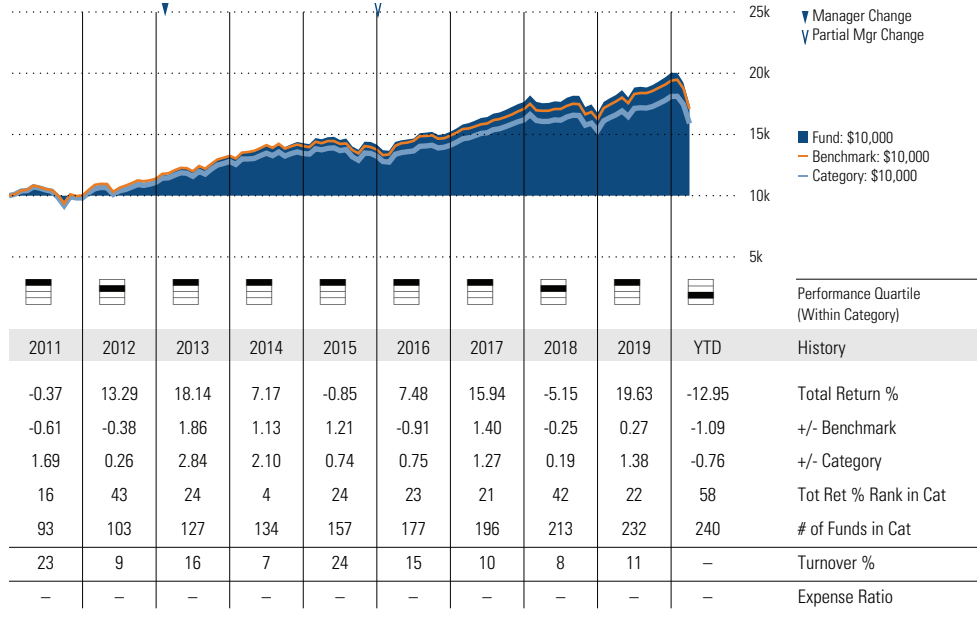
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

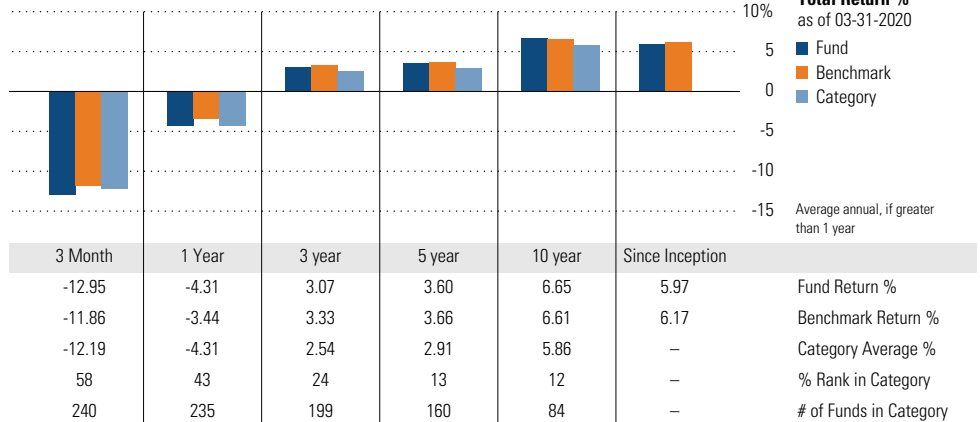
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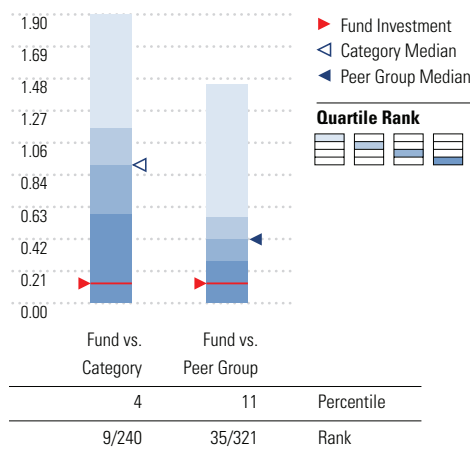
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

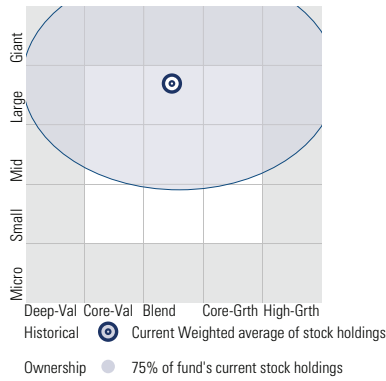
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.31 | 15.14 |
| Price/Book Ratio | 1.61 | 1.62 | 1.80 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

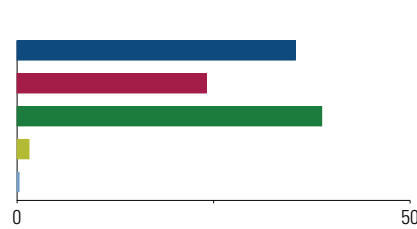
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

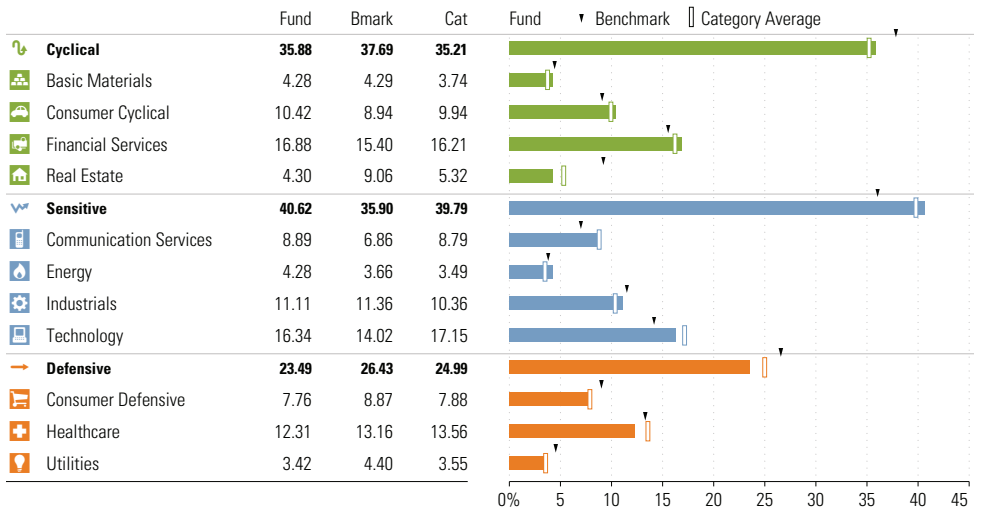


Asset Allocation as of 03-31-2020

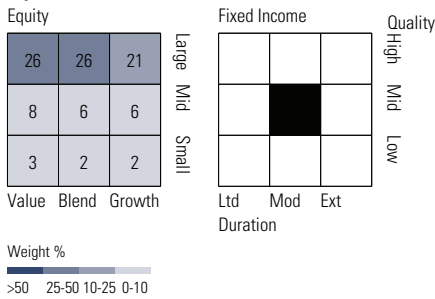


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.39 | 33.37 |
| Non-US Stocks | 24.09 | 16.97 |
| Bonds | 38.75 | 37.55 |
| Cash | 1.51 | 3.45 |
| Other | 0.25 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

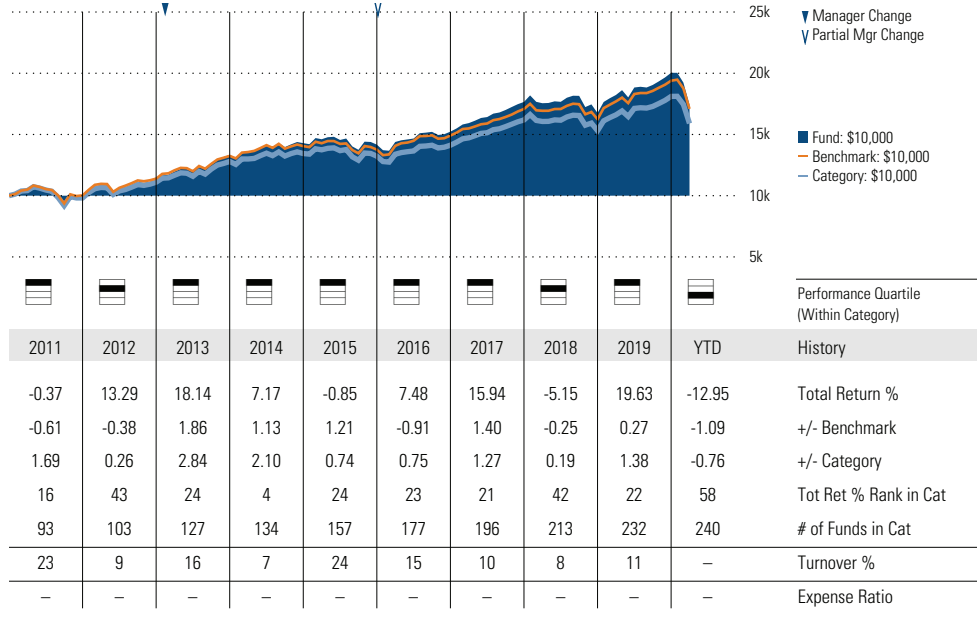
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

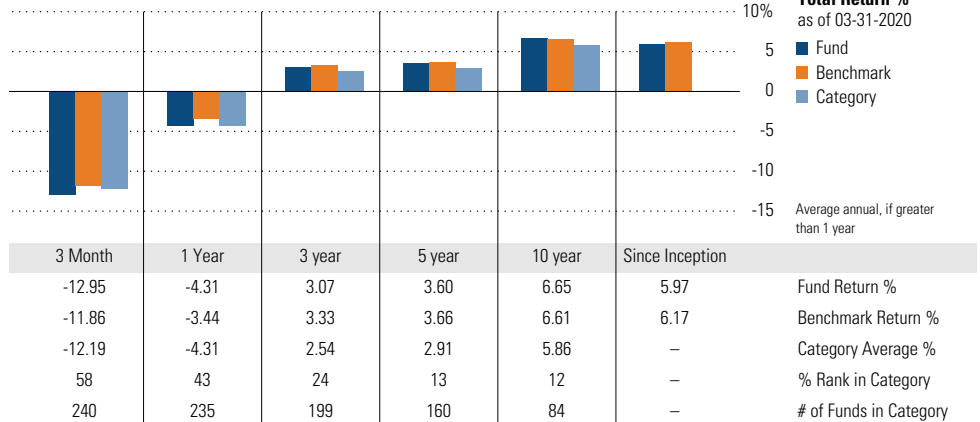
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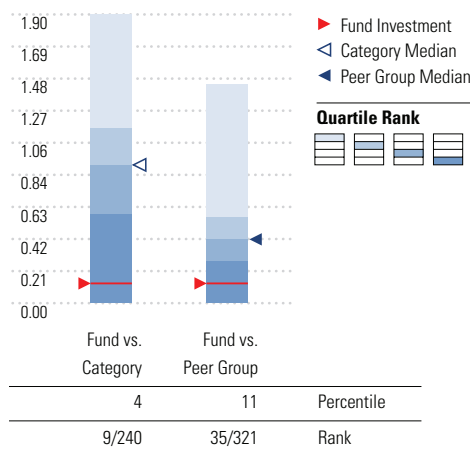
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

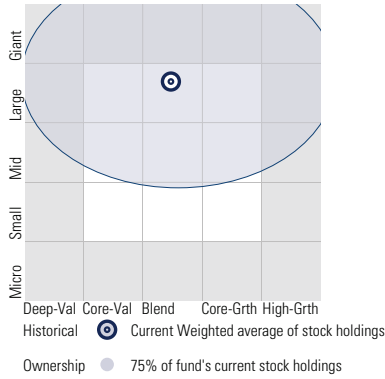
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.31 | 15.14 |
| Price/Book Ratio | 1.61 | 1.62 | 1.80 |
| Avg Eff Duration | 6.77 | 10.12 | 5.54 |

Vanguard Target Retirement 2025 Inv VTTVX

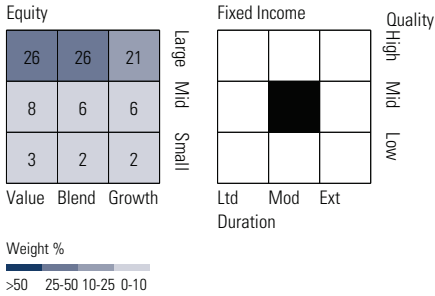
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

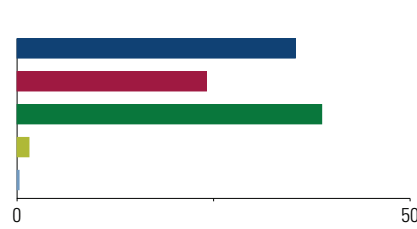
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

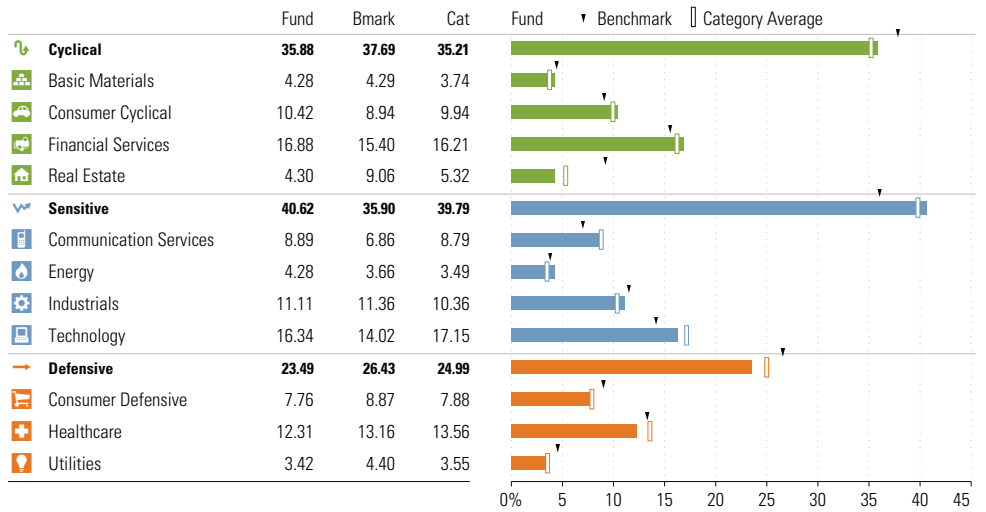


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

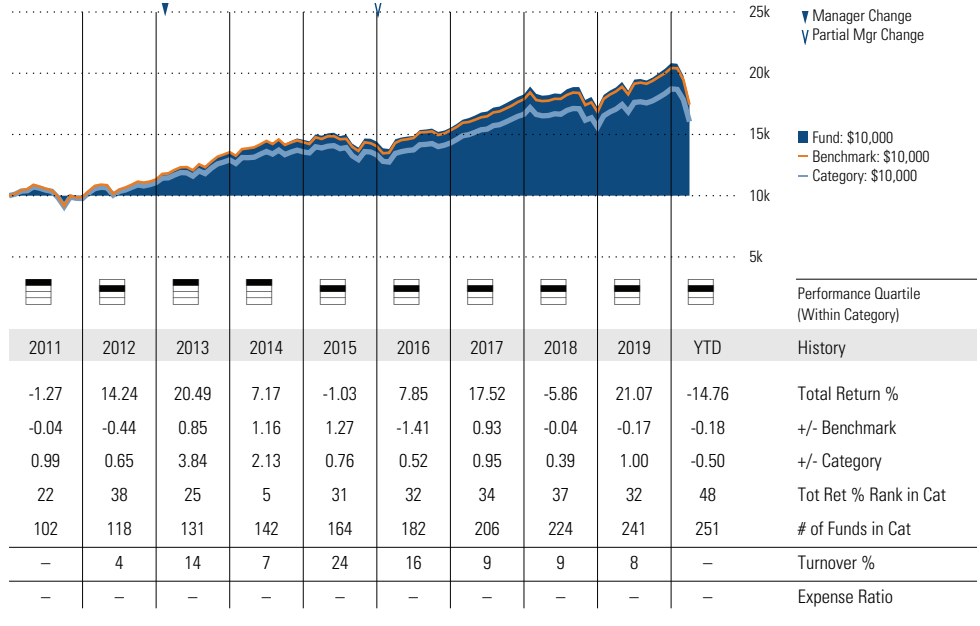
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

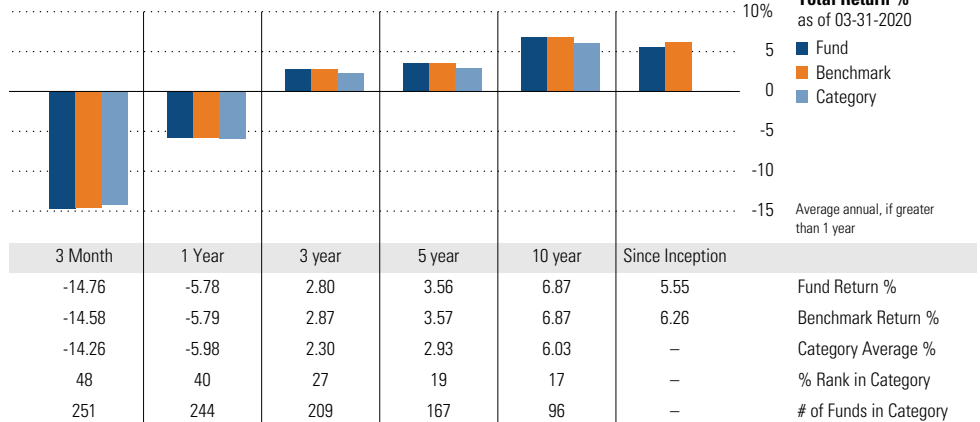
Morningstar Investment Management LLC Analysis

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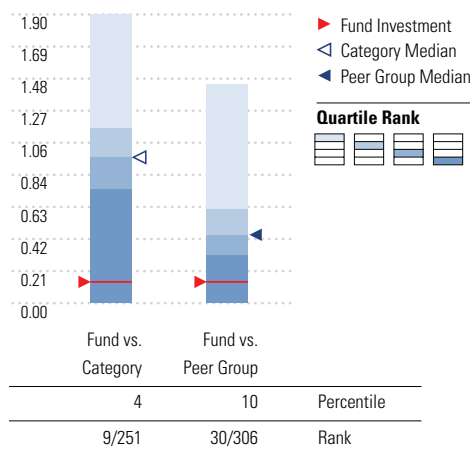
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

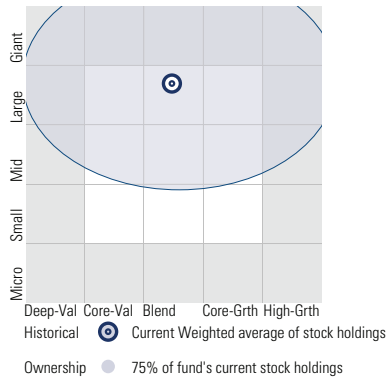
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2030 Inv VTHRX

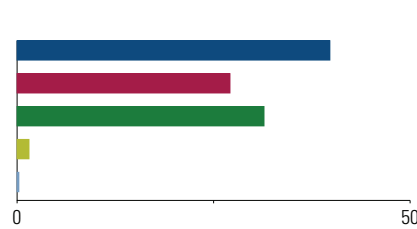
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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



Asset Allocation as of 03-31-2020

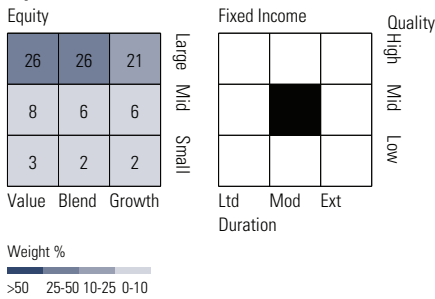


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 39.79 | 39.62 |
| Non-US Stocks | 27.08 | 20.98 |
| Bonds | 31.41 | 28.38 |
| Cash | 1.51 | 3.13 |
| Other | 0.22 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.89 | 37.56 | 35.29 | | | |
| Basic Materials | 4.29 | 4.37 | 3.81 | | | |
| Consumer Cyclical | 10.41 | 9.03 | 10.03 | | | |
| Financial Services | 16.88 | 15.55 | 16.42 | | | |
| Real Estate | 4.31 | 8.61 | 5.03 | | | |
| Sensitive | 40.64 | 36.03 | 39.94 | | | |
| Communication Services | 8.88 | 6.91 | 8.72 | | | |
| Energy | 4.29 | 3.69 | 3.60 | | | |
| Industrials | 11.12 | 11.42 | 10.56 | | | |
| Technology | 16.35 | 14.01 | 17.06 | | | |
| Defensive | 23.48 | 26.42 | 24.78 | | | |
| Consumer Defensive | 7.76 | 8.88 | 7.79 | | | |
| Healthcare | 12.30 | 13.12 | 13.44 | | | |
| Utilities | 3.42 | 4.42 | 3.55 | | | |

Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

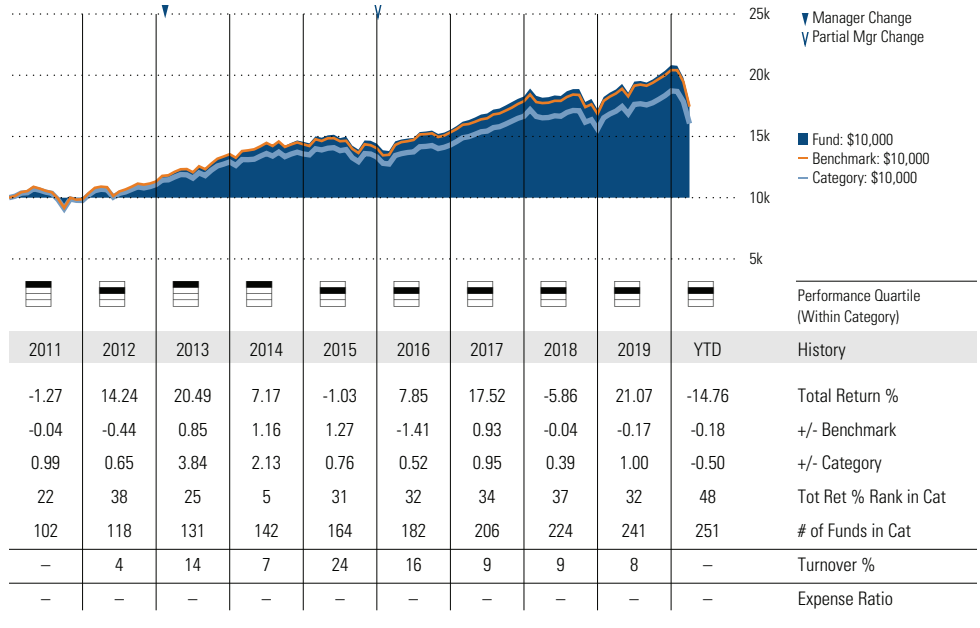
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

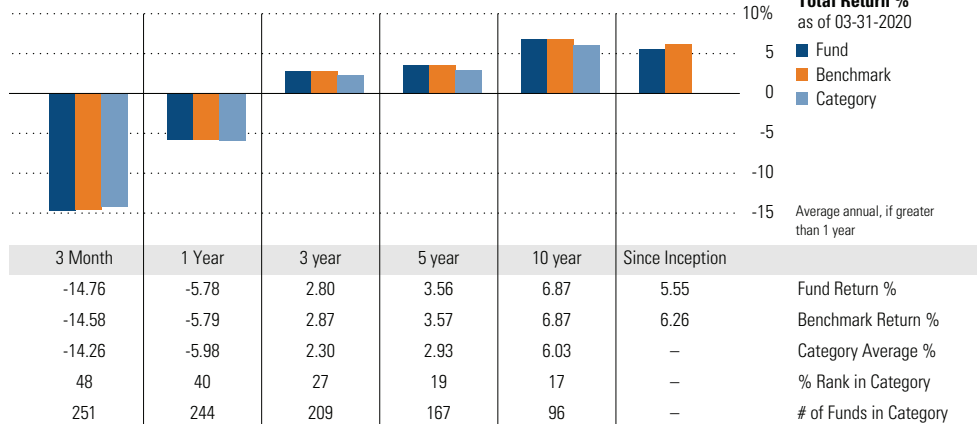
Morningstar Investment Management LLC Analysis

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.

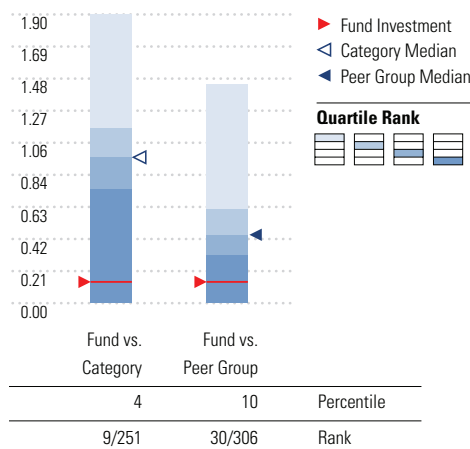
Growth of \$10,000



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

Portfolio Metrics

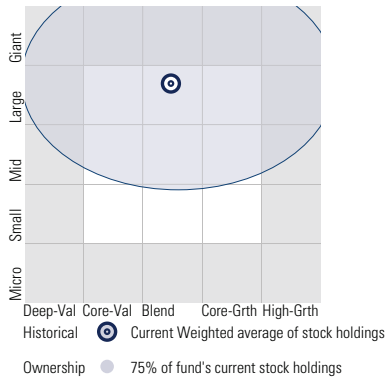
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.21 | 15.01 |
| Price/Book Ratio | 1.61 | 1.61 | 1.78 |
| Avg Eff Duration | 6.77 | 10.74 | 5.64 |

Vanguard Target Retirement 2030 Inv VTHRX

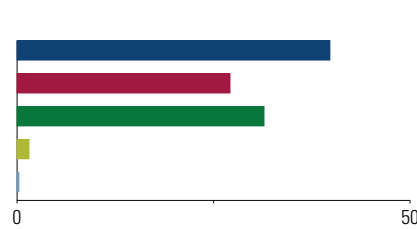
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

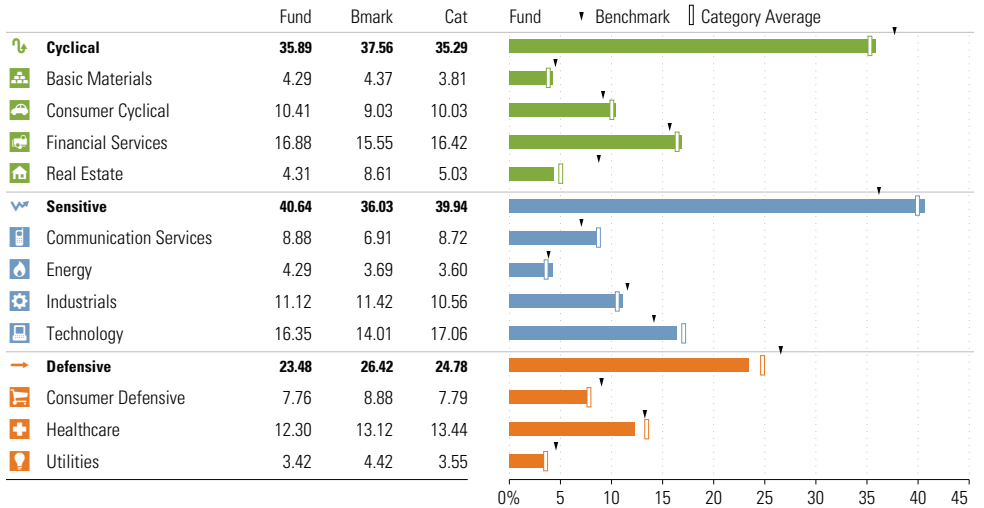


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

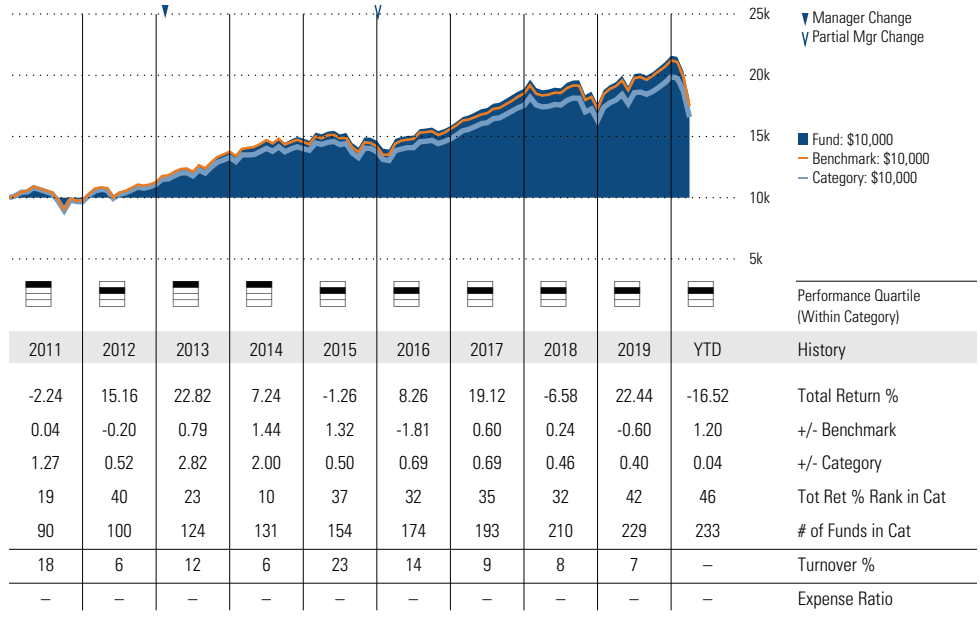
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

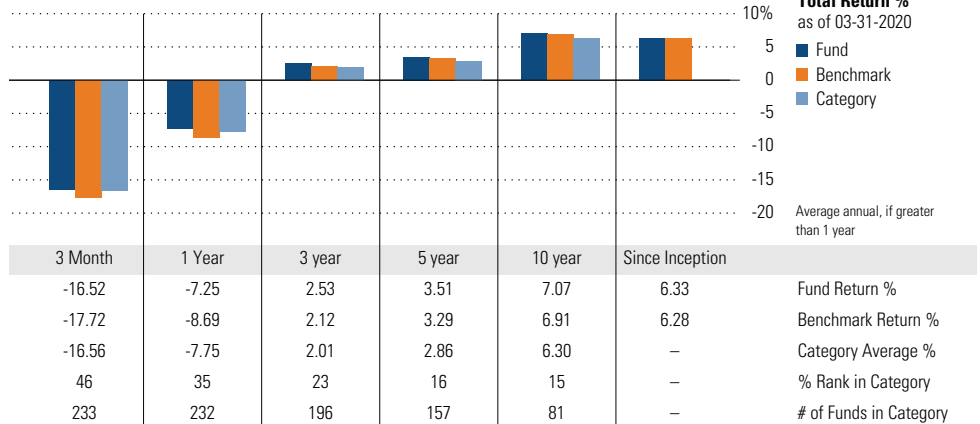
Morningstar Investment Management LLC Analysis

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

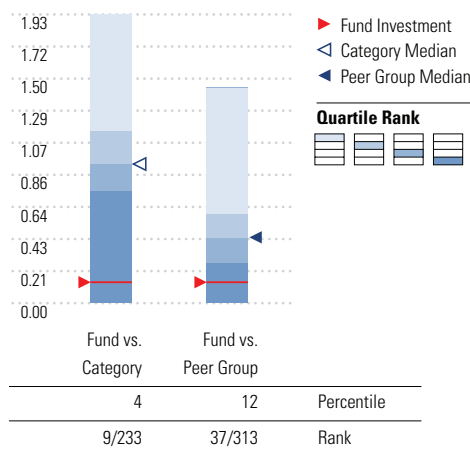
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

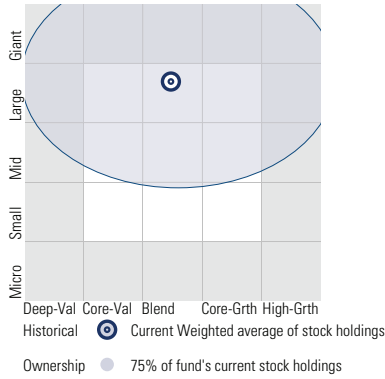
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.13 | 14.95 |
| Price/Book Ratio | 1.61 | 1.59 | 1.77 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

Vanguard Target Retirement 2035 Inv VTTHX

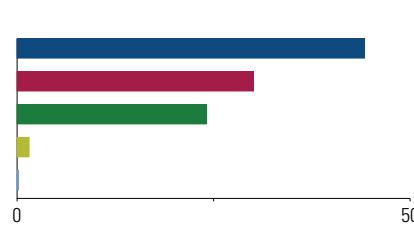
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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



Asset Allocation as of 03-31-2020

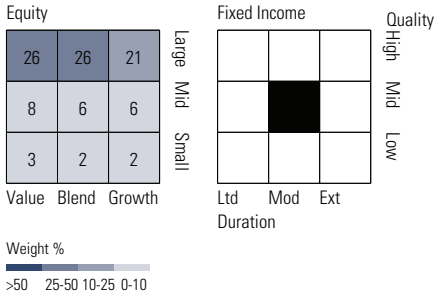


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.20 | 44.84 |
| Non-US Stocks | 30.06 | 24.61 |
| Bonds | 24.05 | 19.04 |
| Cash | 1.52 | 3.03 |
| Other | 0.18 | 8.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

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

Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

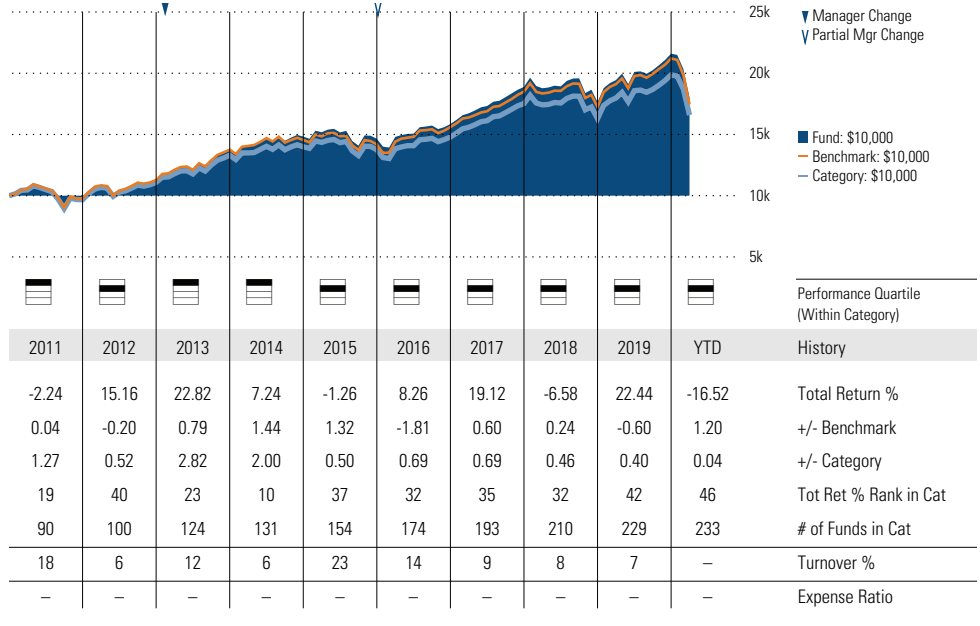
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

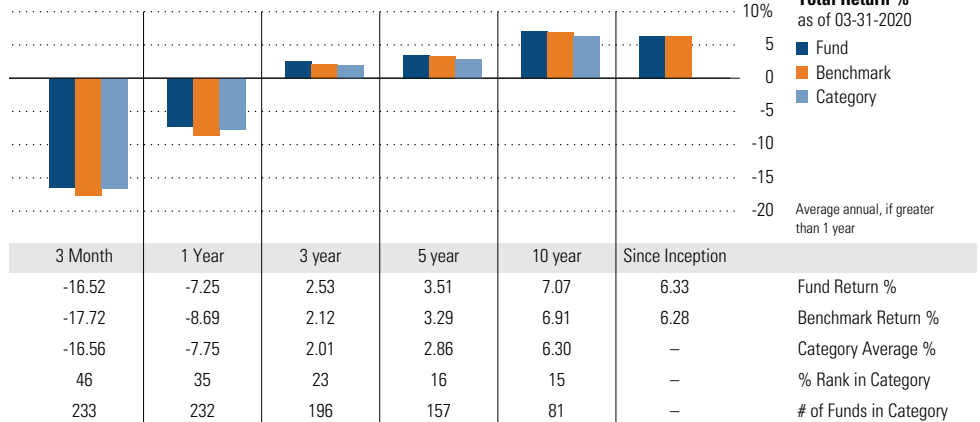
Morningstar Investment Management LLC Analysis

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

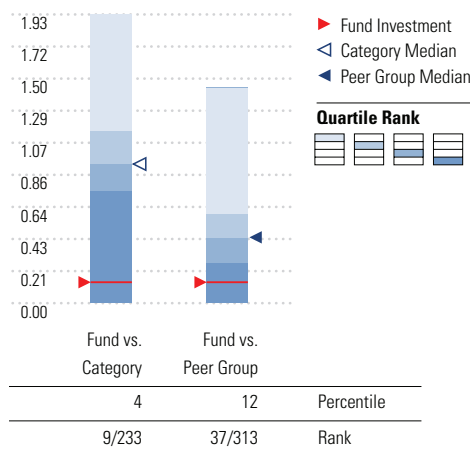
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

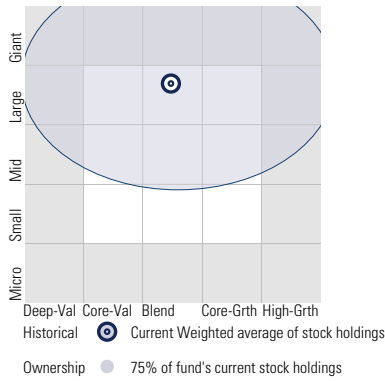
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.13 | 14.95 |
| Price/Book Ratio | 1.61 | 1.59 | 1.77 |
| Avg Eff Duration | 6.77 | 10.92 | 5.76 |

Vanguard Target Retirement 2035 Inv VTTHX

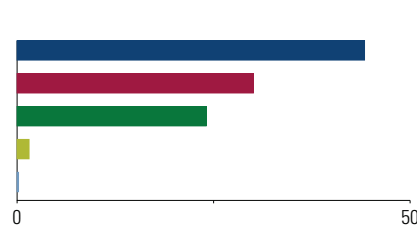
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

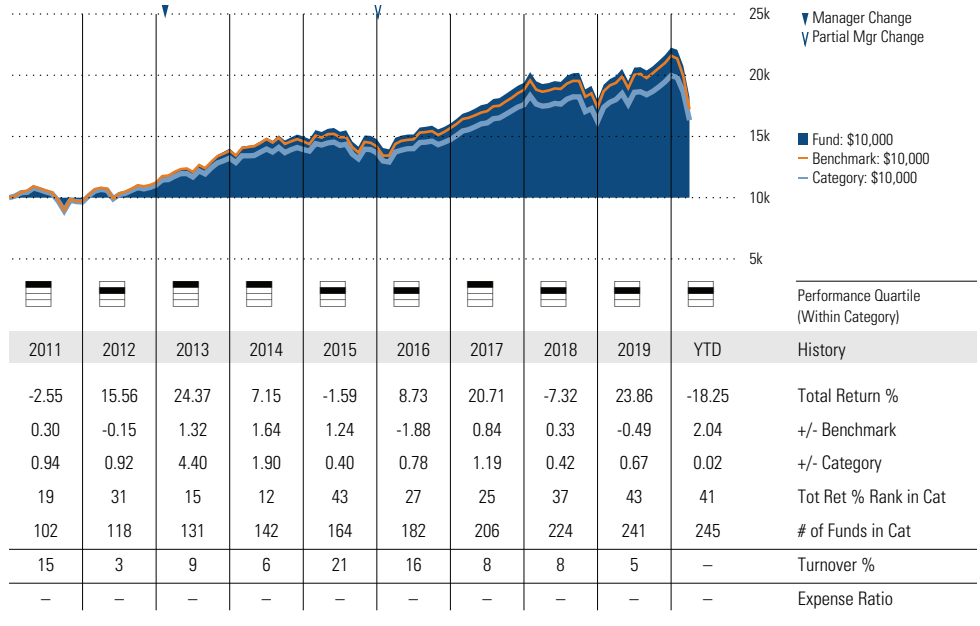
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

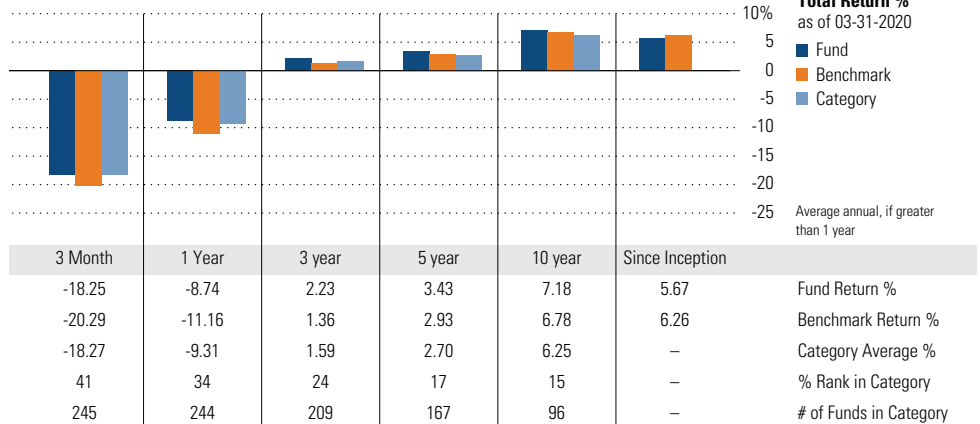
Morningstar Investment Management LLC Analysis

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

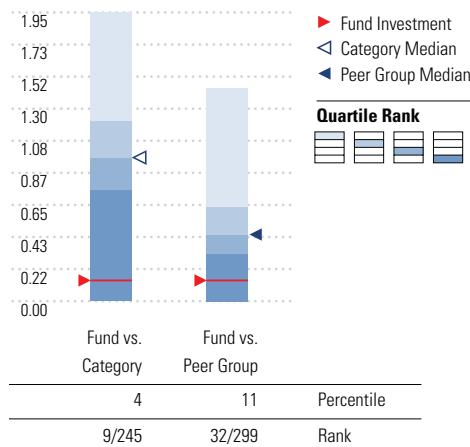
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

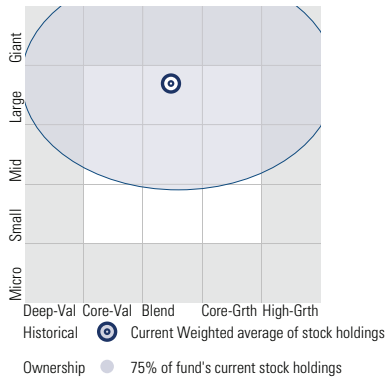
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.30 | 15.03 |
| Price/Book Ratio | 1.61 | 1.46 | 1.77 |
| Avg Eff Duration | 6.77 | 11.09 | 5.80 |

Vanguard Target Retirement 2040 Inv VFORX

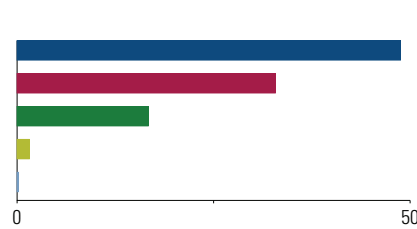
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

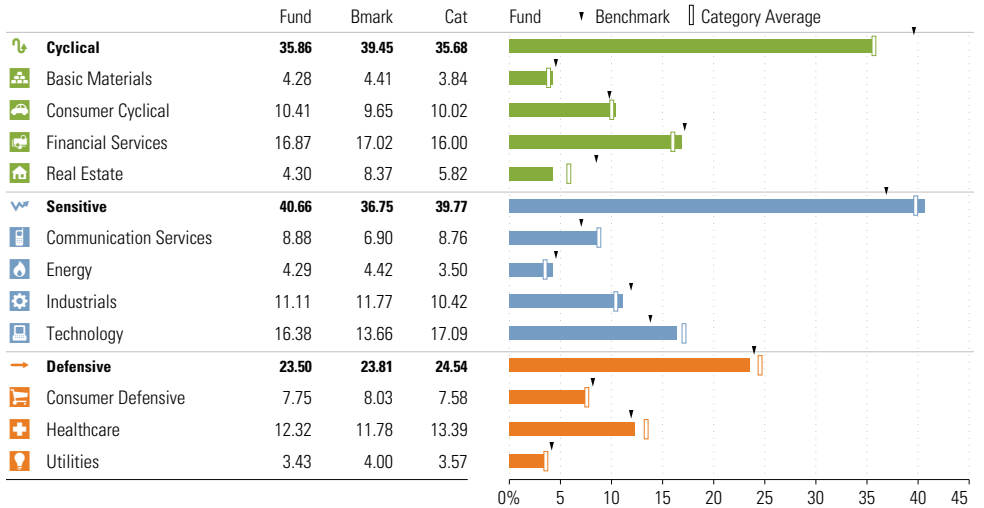


Asset Allocation as of 03-31-2020

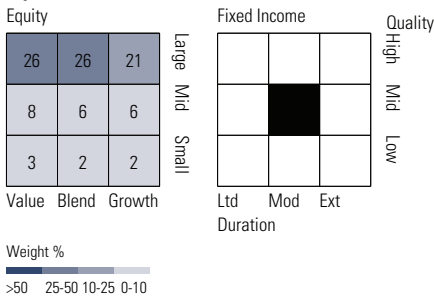


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.77 | 49.73 |
| Non-US Stocks | 32.85 | 27.58 |
| Bonds | 16.68 | 12.16 |
| Cash | 1.55 | 2.86 |
| Other | 0.14 | 7.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

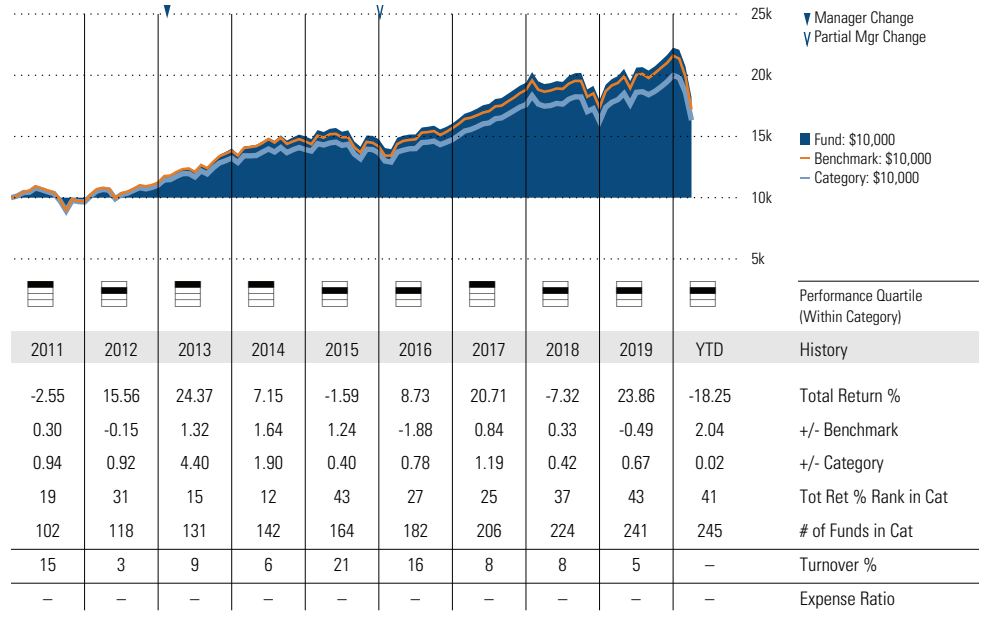
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

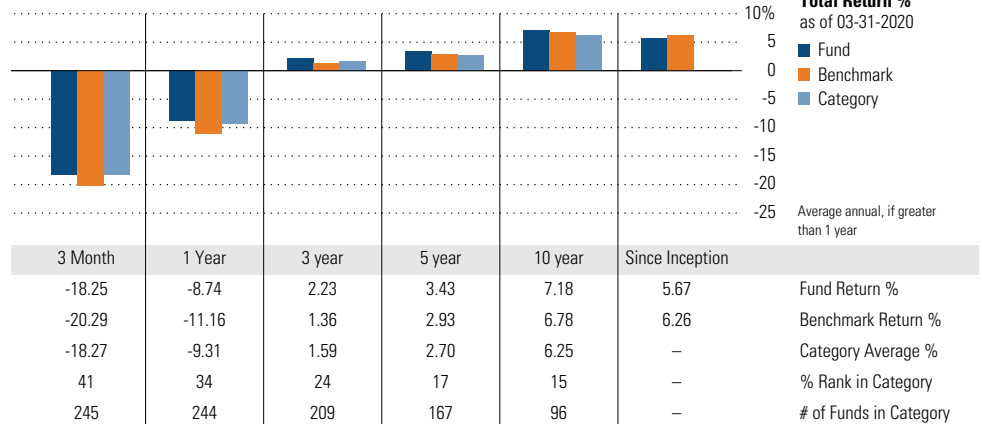
Morningstar Investment Management LLC Analysis

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

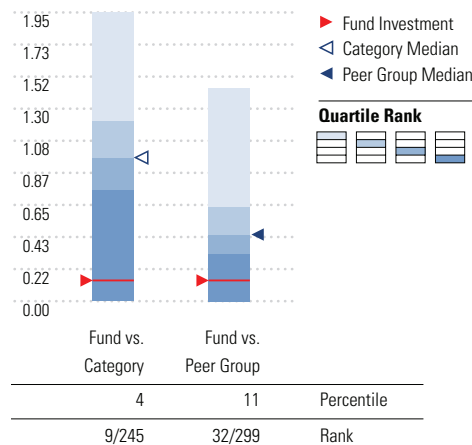
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Target Retirement 2040 Inv VFORX

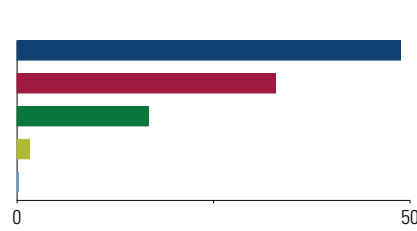
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

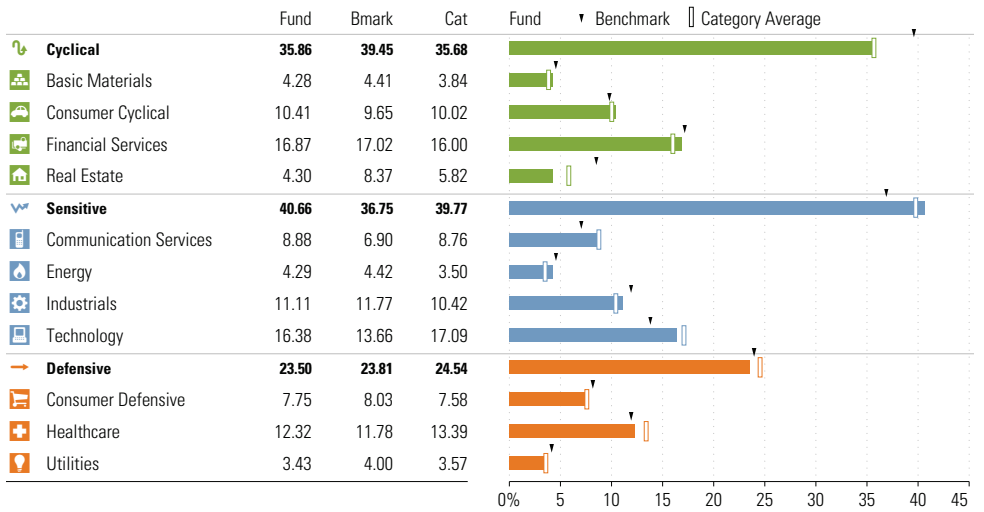


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

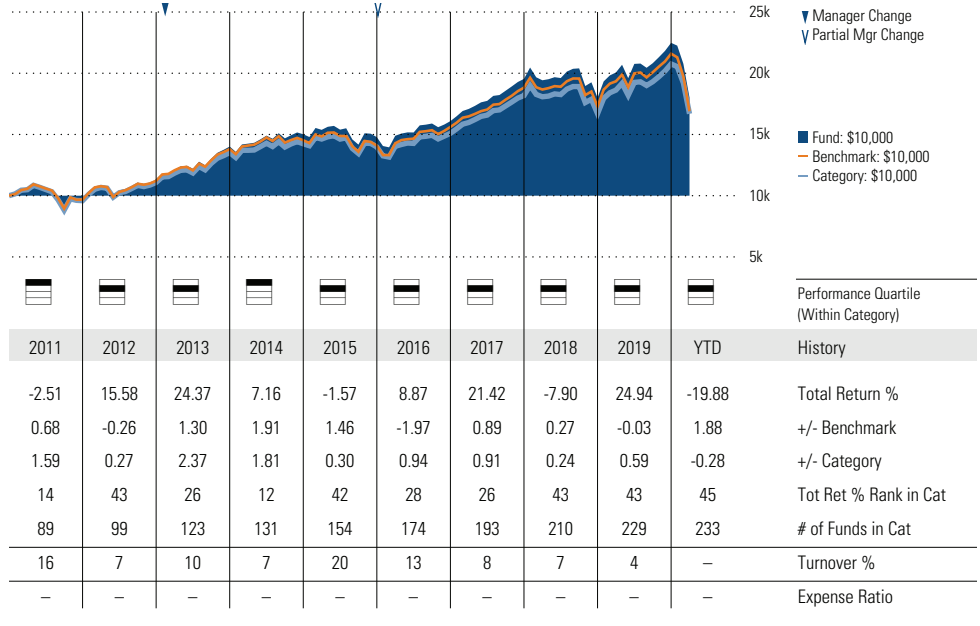
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

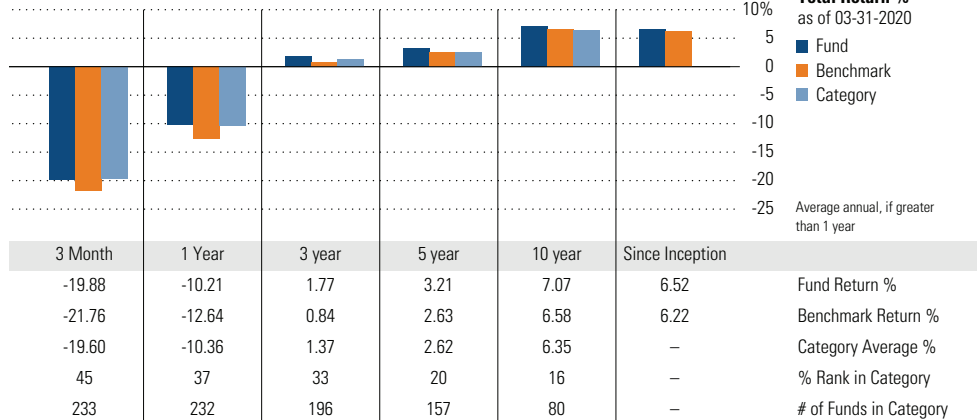
Morningstar Investment Management LLC Analysis

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

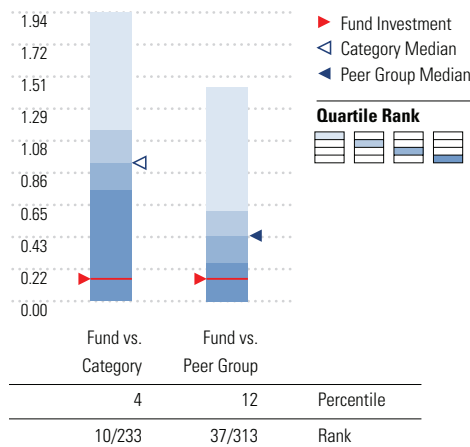
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

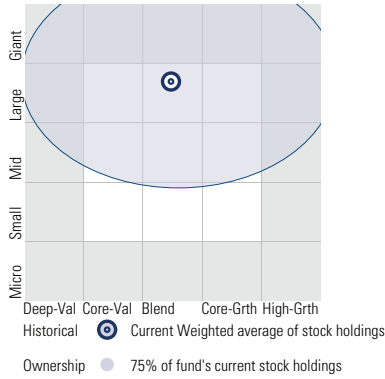
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

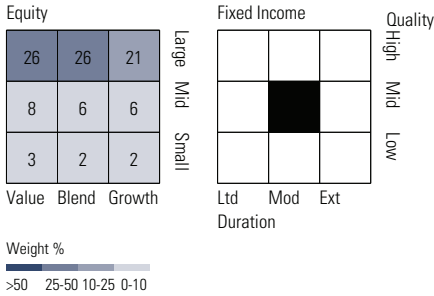
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

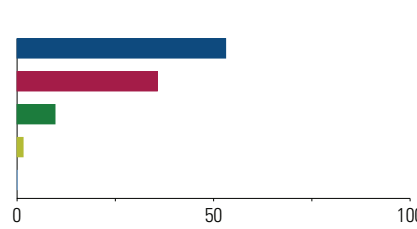
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

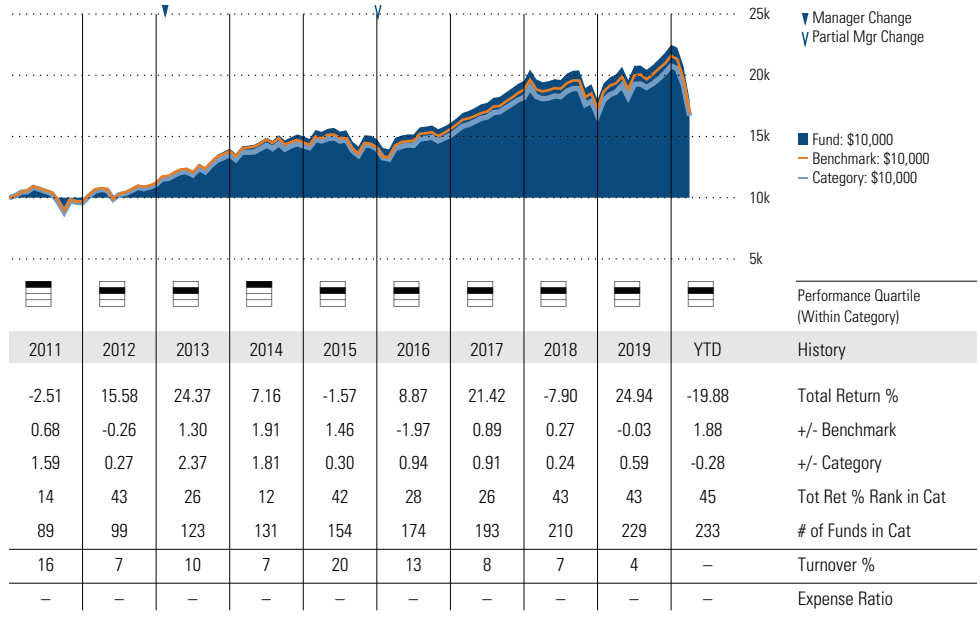
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

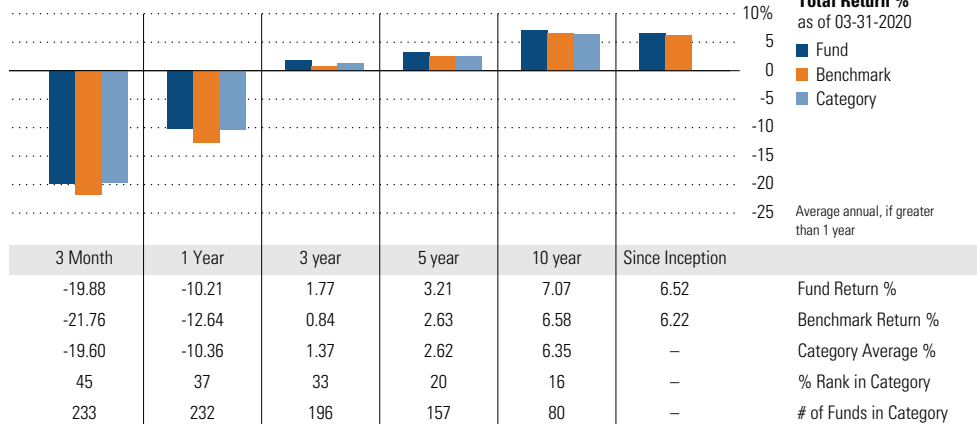
Morningstar Investment Management LLC Analysis

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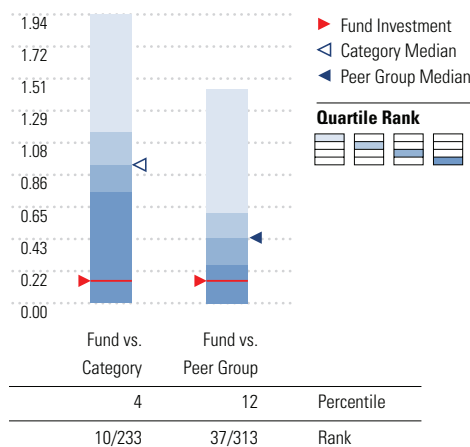
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

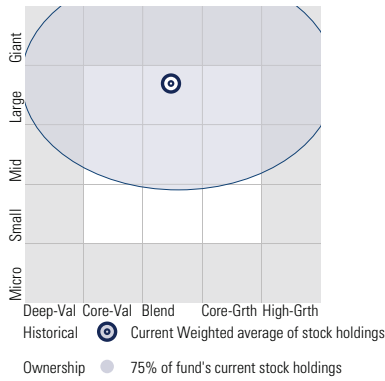
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 14.00 | 15.20 |
| Price/Book Ratio | 1.61 | 1.56 | 1.78 |
| Avg Eff Duration | 6.77 | - | 5.86 |

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

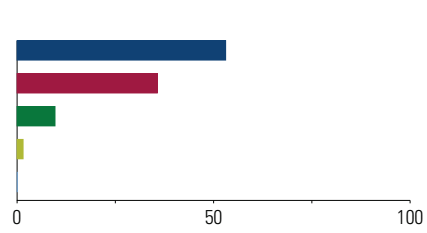
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

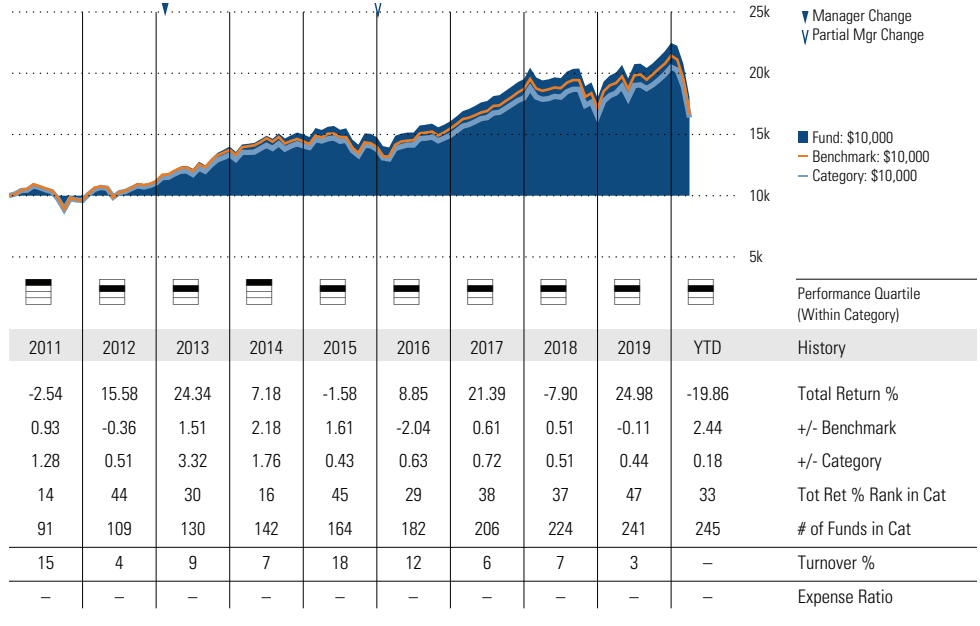
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

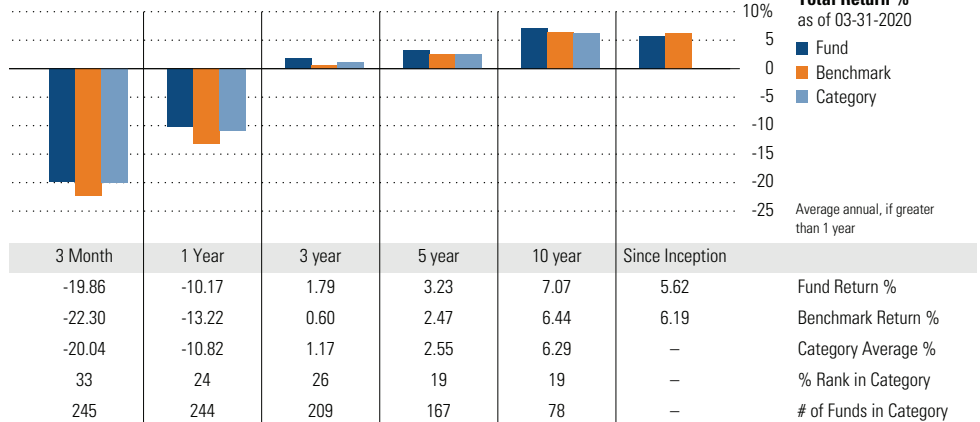
Morningstar Investment Management LLC Analysis

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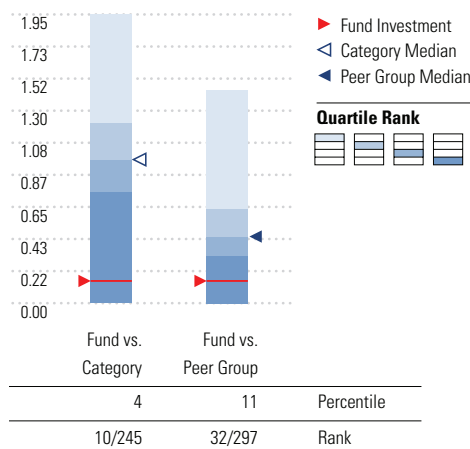
Growth of \$10,000



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

Portfolio Metrics

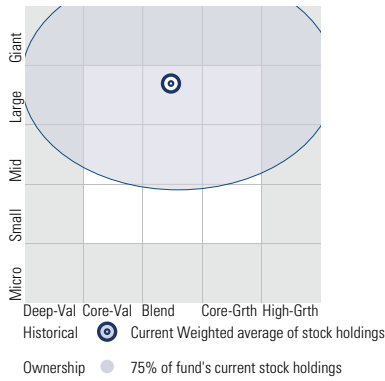
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.95 | 15.28 |
| Price/Book Ratio | 1.61 | 1.55 | 1.77 |
| Avg Eff Duration | 6.78 | - | 5.90 |

Vanguard Target Retirement 2050 Inv VFIFX

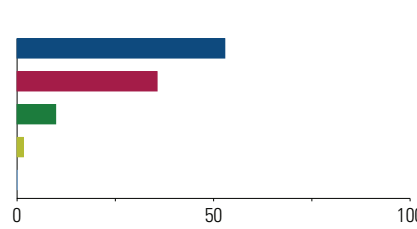
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

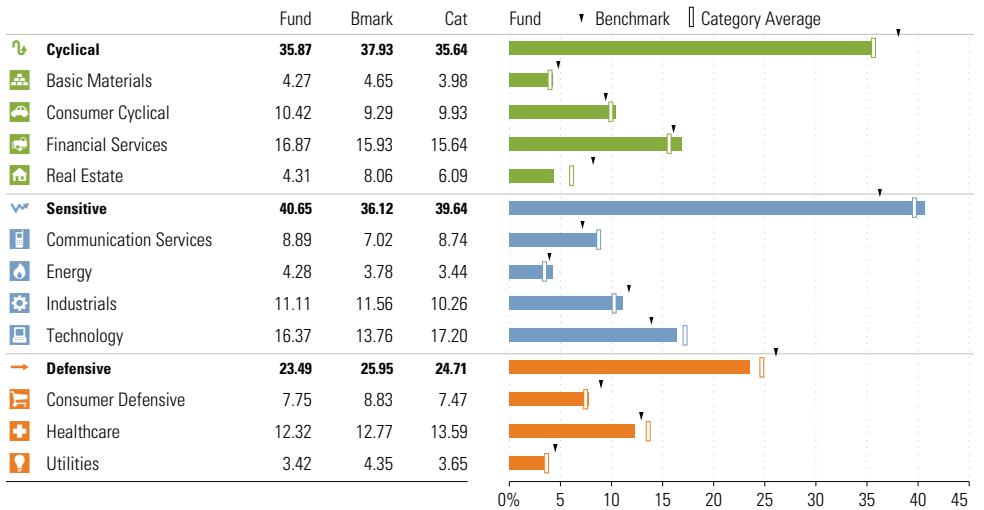


Asset Allocation as of 03-31-2020

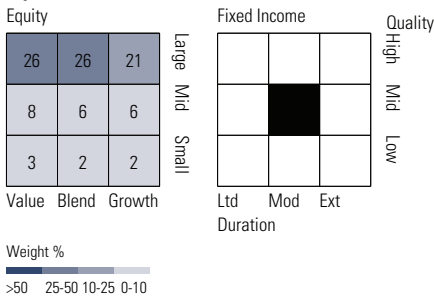


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.85 | 53.96 |
| Non-US Stocks | 35.62 | 32.23 |
| Bonds | 9.81 | 5.91 |
| Cash | 1.61 | 2.28 |
| Other | 0.10 | 5.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

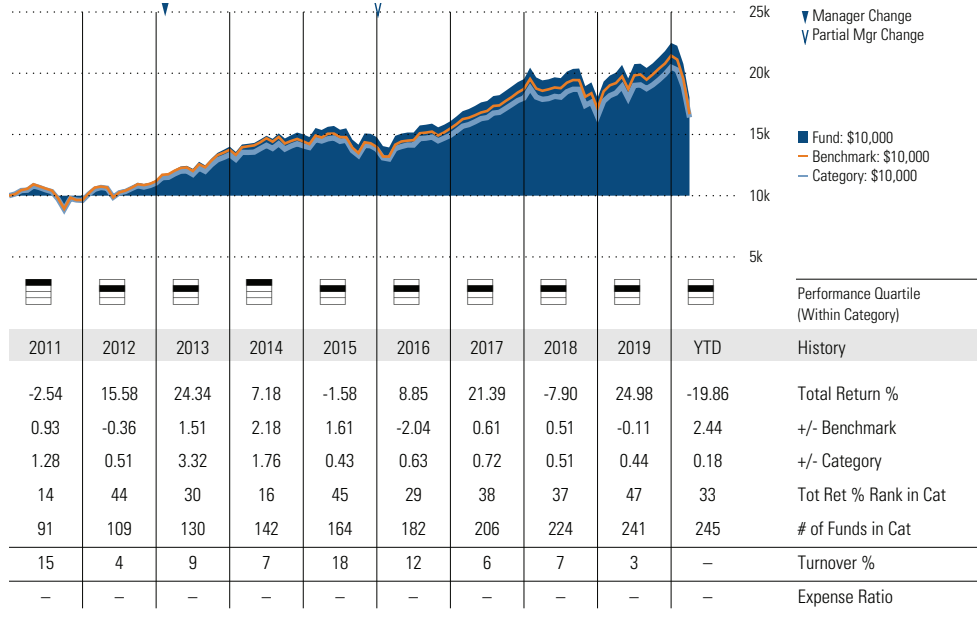
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

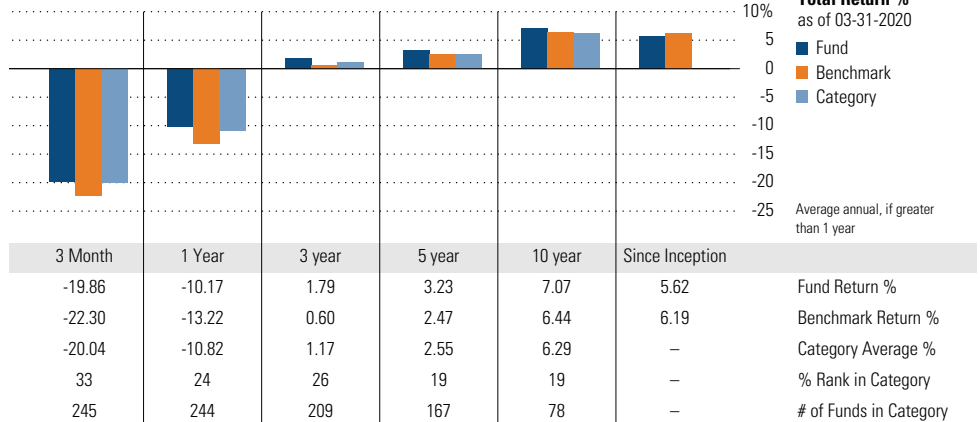
Morningstar Investment Management LLC Analysis

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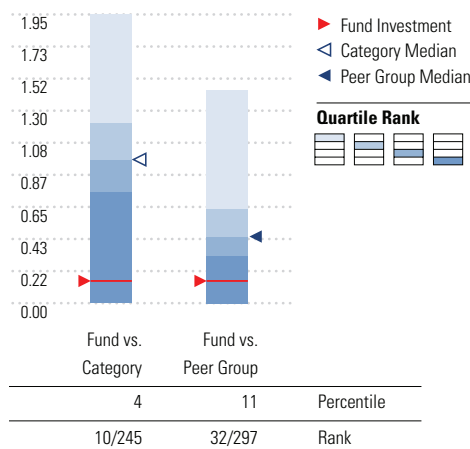
Growth of \$10,000



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

Portfolio Metrics

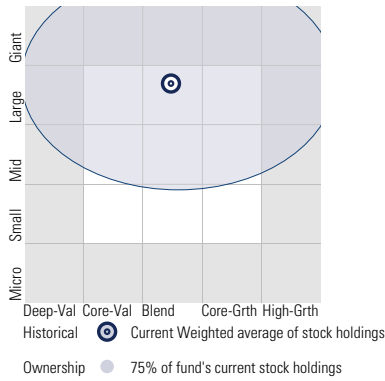
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.95 | 15.28 |
| Price/Book Ratio | 1.61 | 1.55 | 1.77 |
| Avg Eff Duration | 6.78 | - | 5.90 |

Vanguard Target Retirement 2050 Inv VFIFX

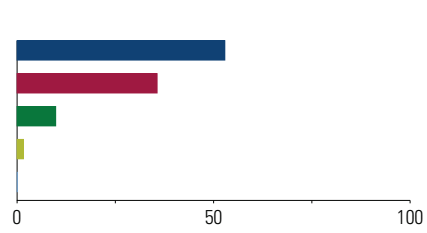
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

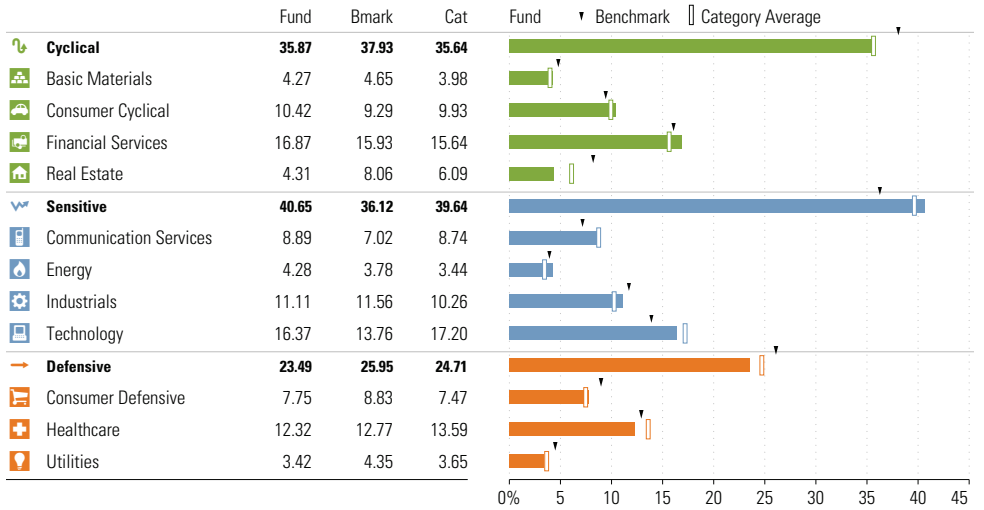


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

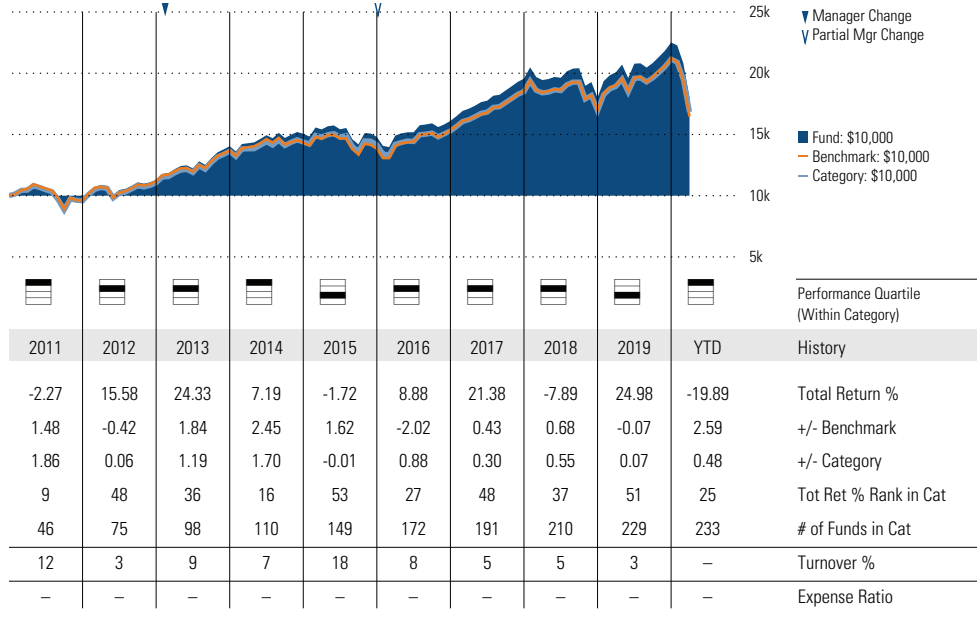
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

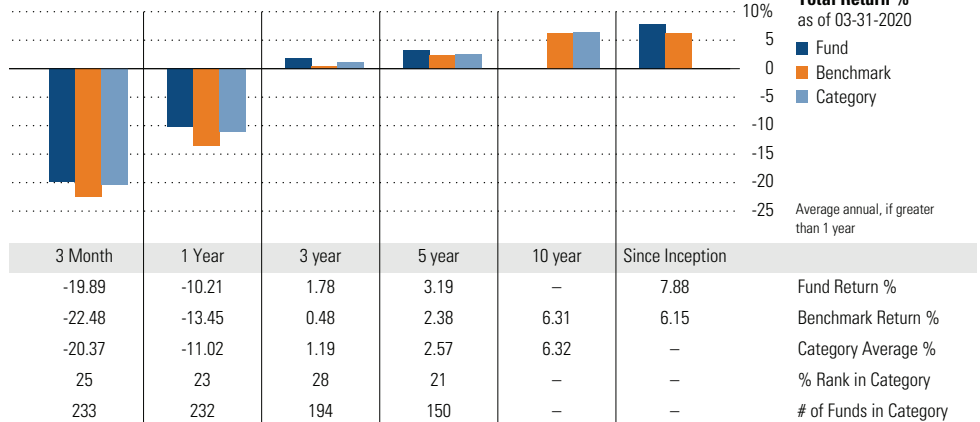
Morningstar Investment Management LLC Analysis

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

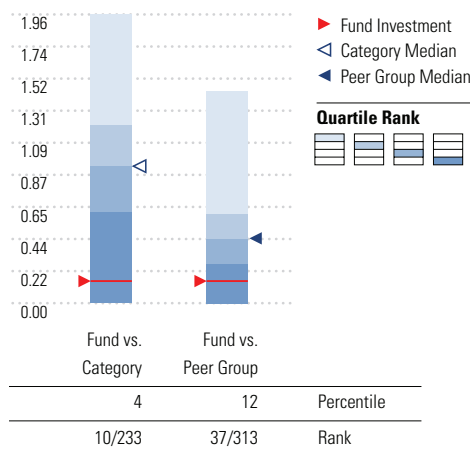
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

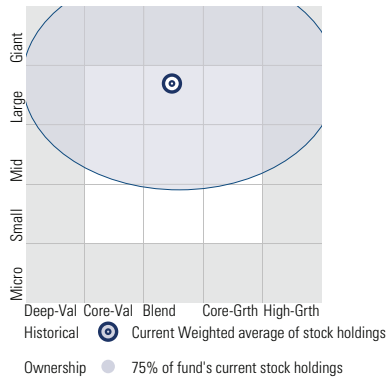
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.22 | 15.39 |
| Price/Book Ratio | 1.61 | 1.44 | 1.82 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

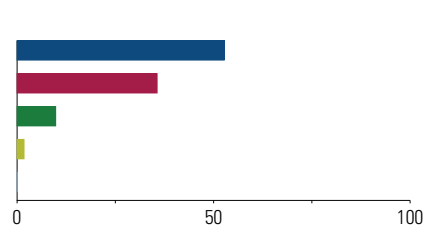
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

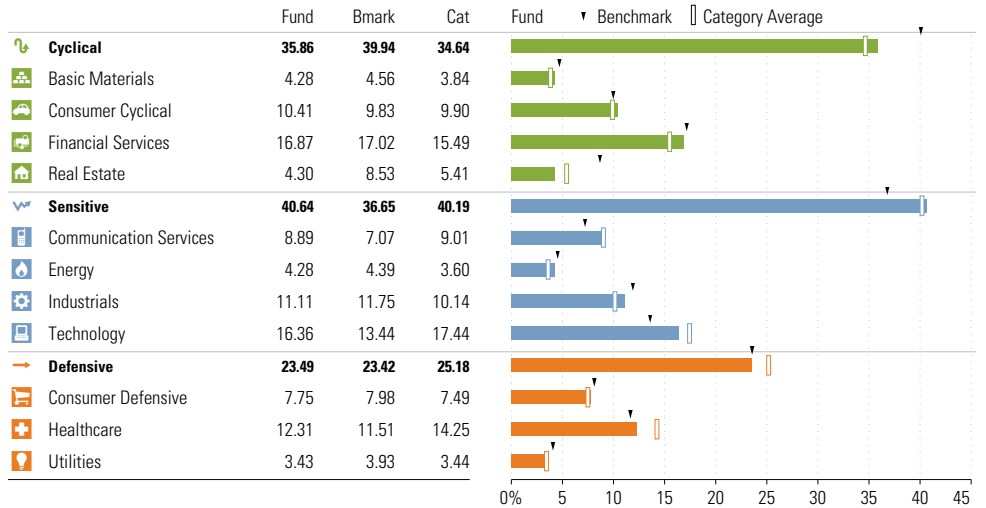


Asset Allocation as of 03-31-2020

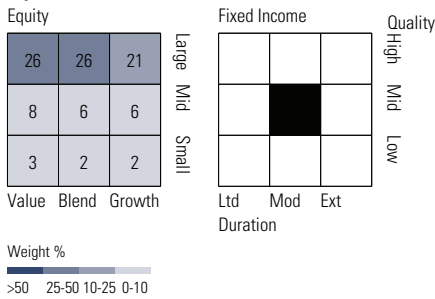


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.70 | 55.53 |
| Non-US Stocks | 35.62 | 32.63 |
| Bonds | 9.81 | 5.86 |
| Cash | 1.76 | 2.92 |
| Other | 0.10 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

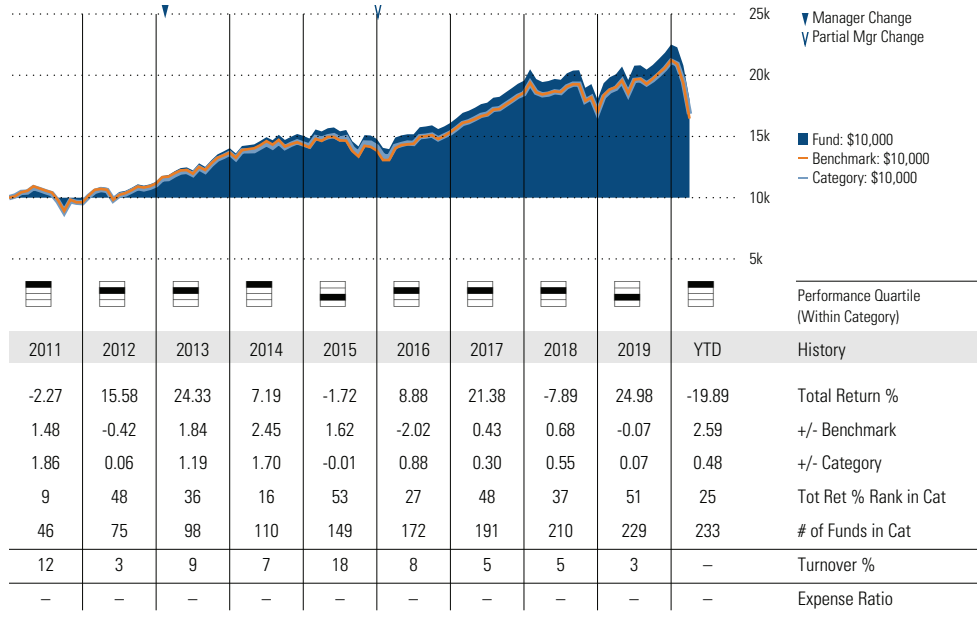
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

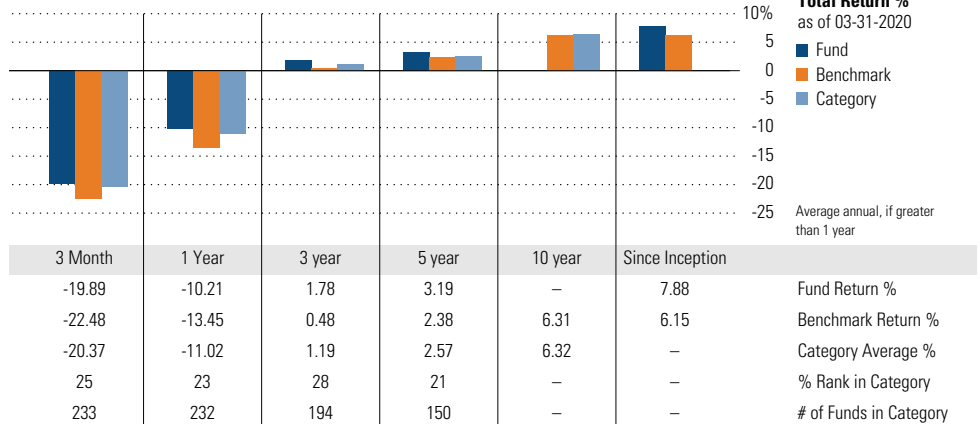
Morningstar Investment Management LLC Analysis

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

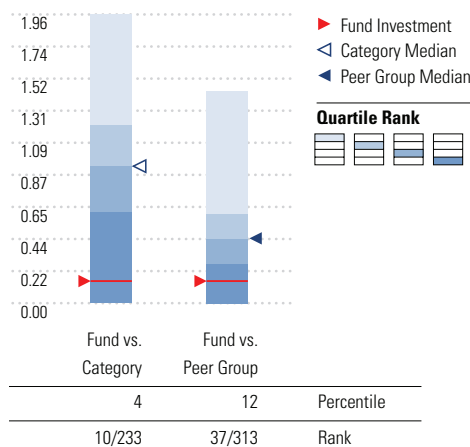
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

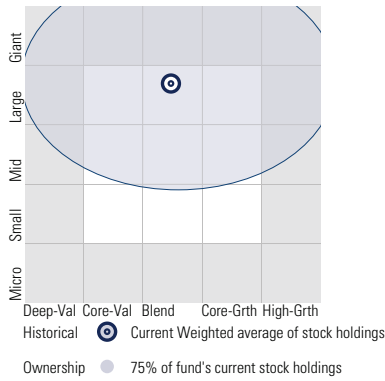
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.22 | 15.39 |
| Price/Book Ratio | 1.61 | 1.44 | 1.82 |
| Avg Eff Duration | 6.77 | - | 5.94 |

Vanguard Target Retirement 2055 Inv VFFVX

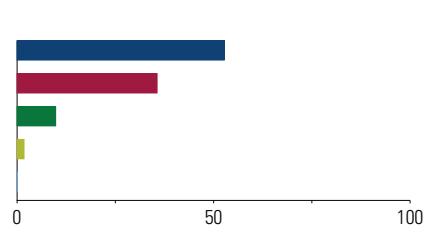
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

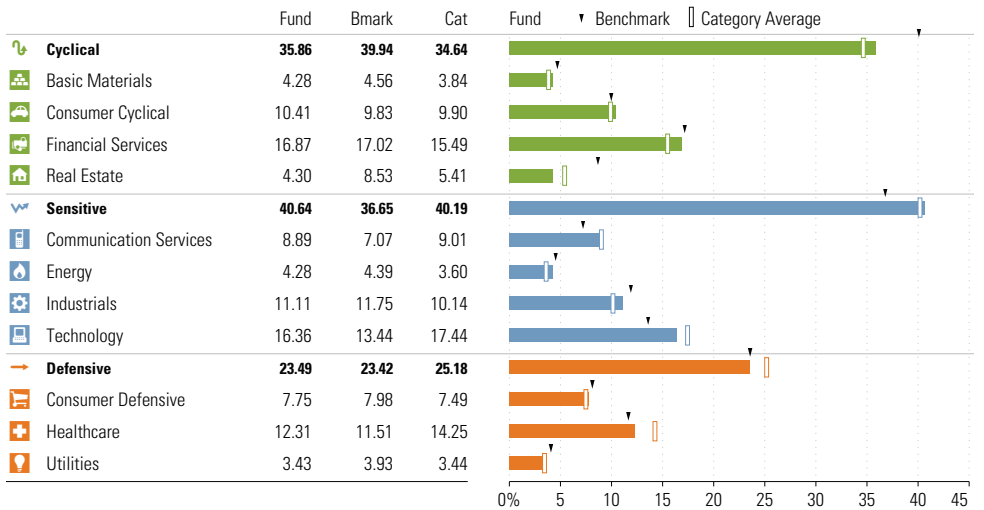


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

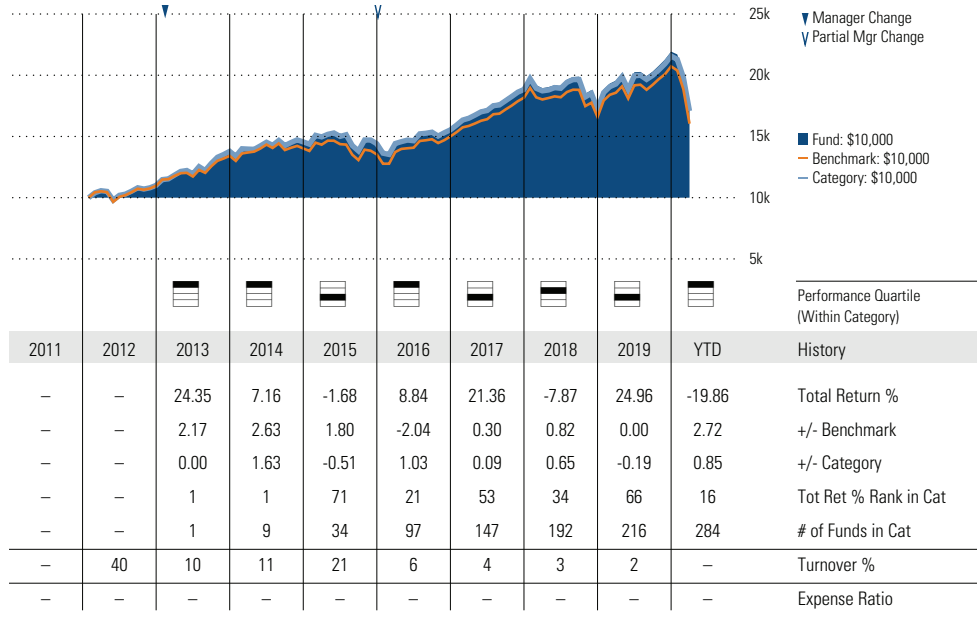
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

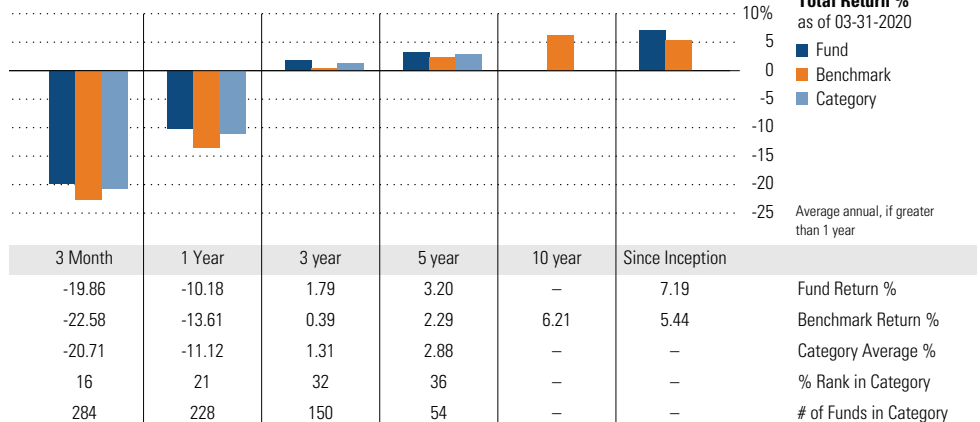
Morningstar Investment Management LLC Analysis

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

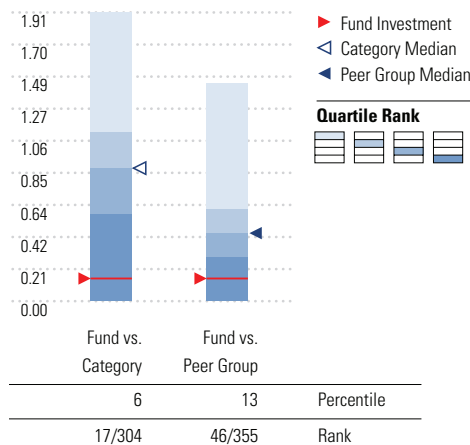
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

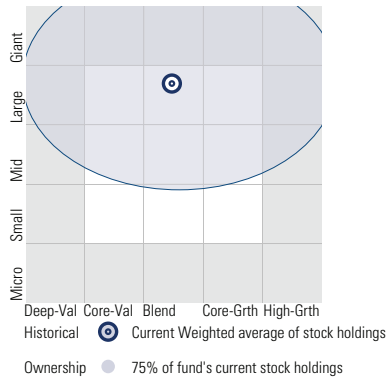
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.16 | 13.86 | 15.38 |
| Price/Book Ratio | 1.61 | 1.53 | 1.82 |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

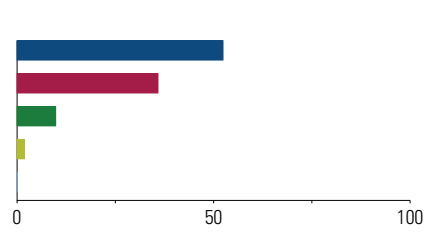
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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



Asset Allocation as of 03-31-2020

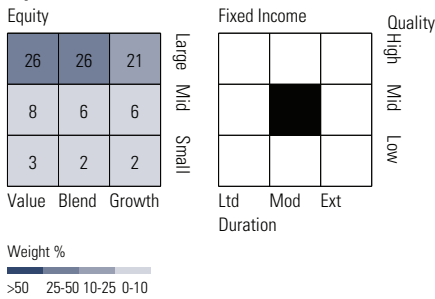


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.39 | 53.21 |
| Non-US Stocks | 35.84 | 33.71 |
| Bonds | 9.81 | 7.63 |
| Cash | 1.85 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.89 | 38.47 | 34.13 | | | |
| Basic Materials | 4.30 | 4.76 | 4.05 | | | |
| Consumer Cyclical | 10.41 | 9.37 | 10.00 | | | |
| Financial Services | 16.88 | 16.04 | 15.41 | | | |
| Real Estate | 4.30 | 8.30 | 4.67 | | | |
| Sensitive | 40.64 | 35.97 | 40.31 | | | |
| Communication Services | 8.88 | 7.06 | 9.20 | | | |
| Energy | 4.30 | 3.80 | 3.56 | | | |
| Industrials | 11.12 | 11.54 | 10.22 | | | |
| Technology | 16.34 | 13.57 | 17.33 | | | |
| Defensive | 23.47 | 25.55 | 25.56 | | | |
| Consumer Defensive | 7.75 | 8.75 | 7.95 | | | |
| Healthcare | 12.30 | 12.52 | 14.19 | | | |
| Utilities | 3.42 | 4.28 | 3.42 | | | |

Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

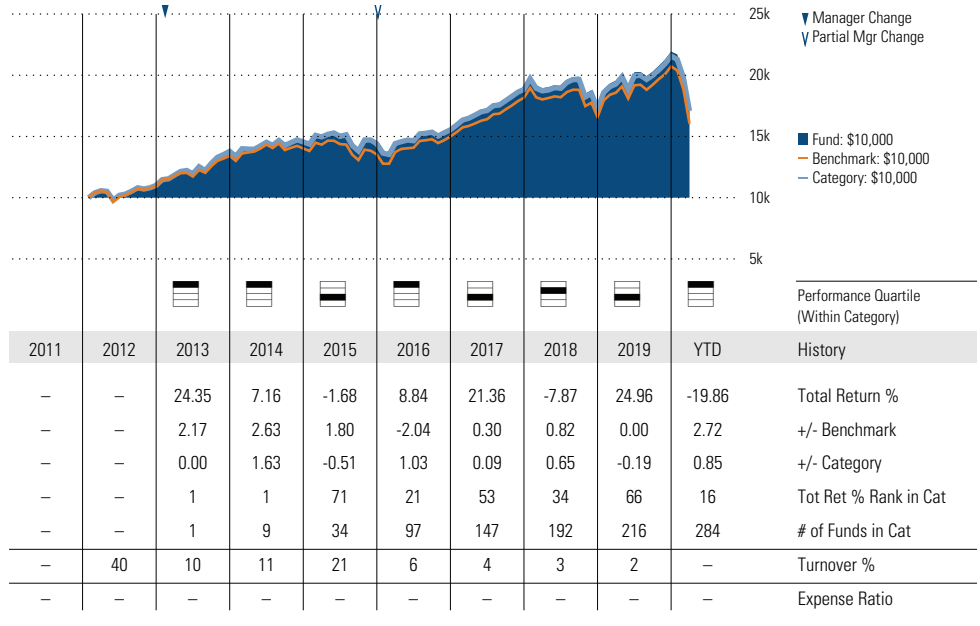
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

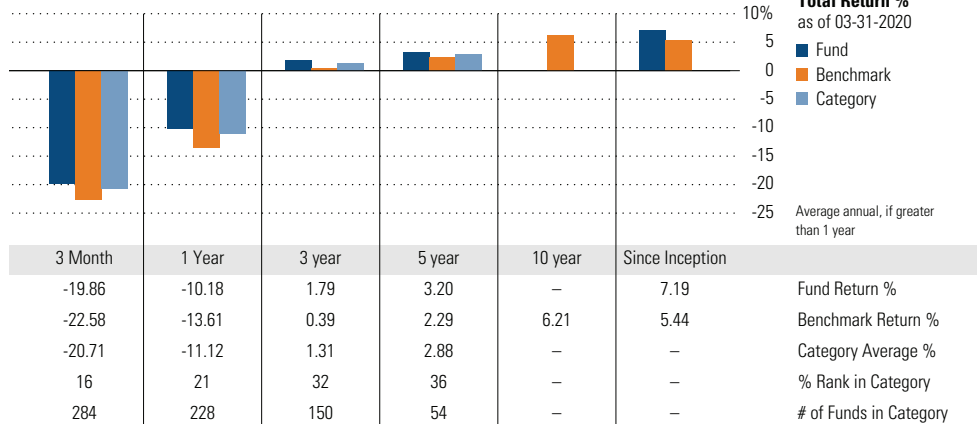
Morningstar Investment Management LLC Analysis

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

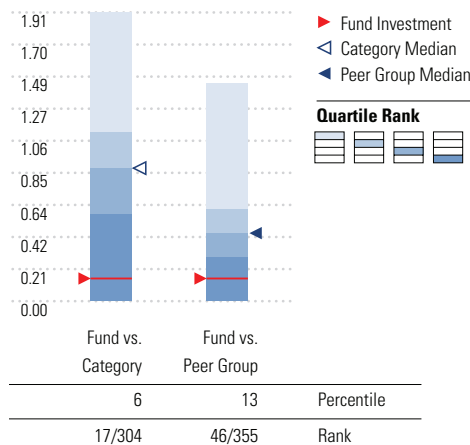
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

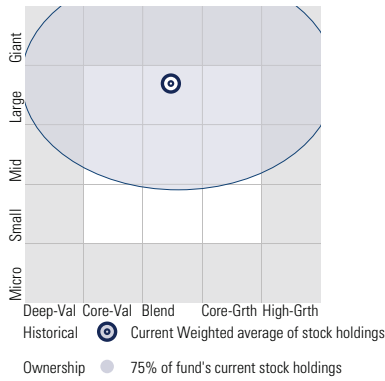
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.16 | 13.86 | 15.38 |
| Price/Book Ratio | 1.61 | 1.53 | 1.82 |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2060 Inv VTTSX

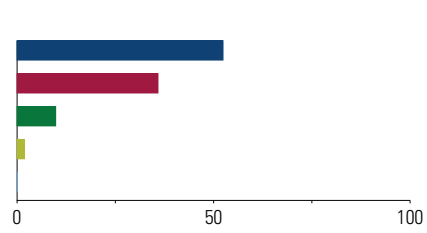
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

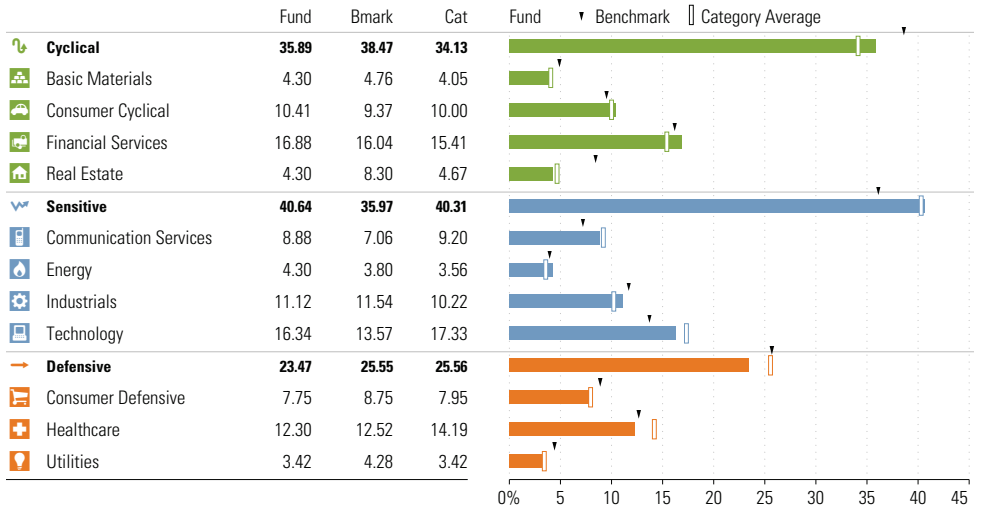


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

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

✗ **Management:** The fund's management team has been in place for less than three years.

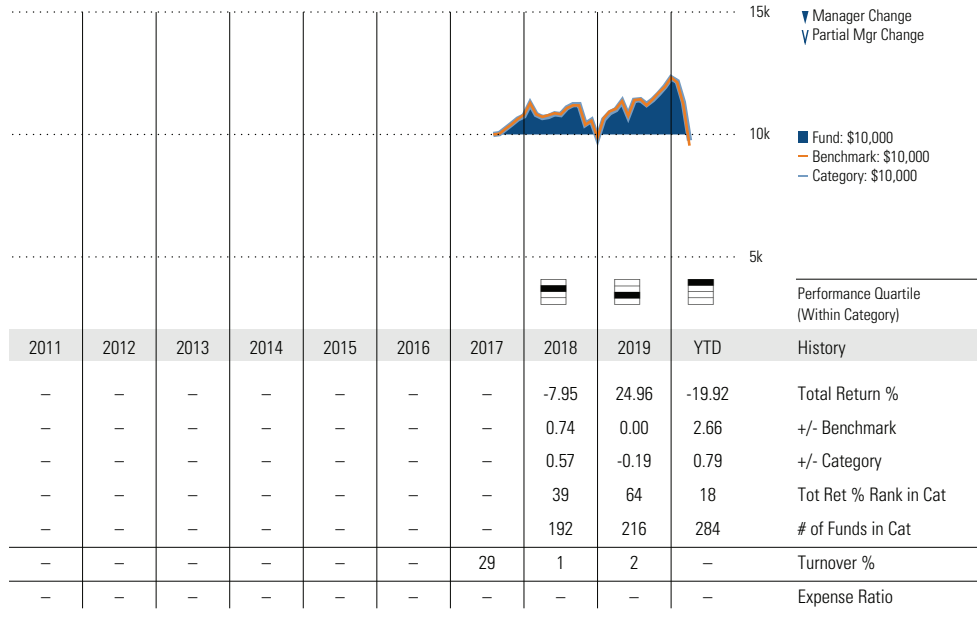
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

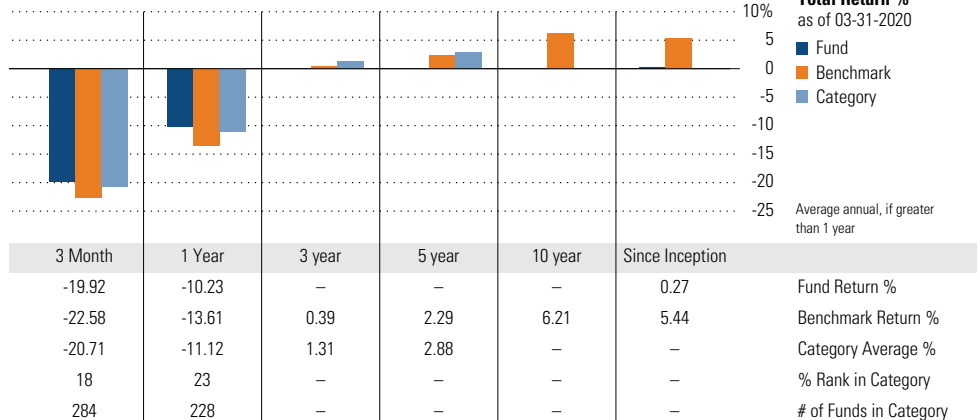
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

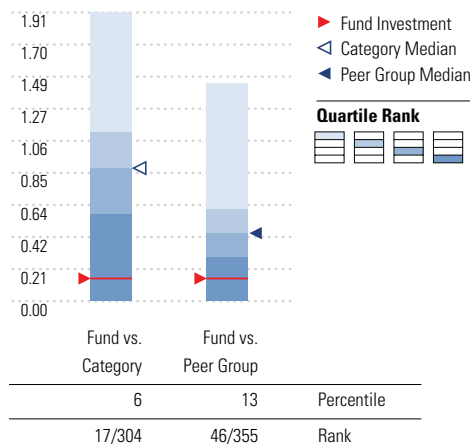
Growth of \$10,000



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 | - | - | 0.85 |
| Beta | - | - | 0.96 |
| R-Squared | - | - | 98.71 |
| Standard Deviation | - | 14.58 | 14.07 |
| Sharpe Ratio | - | -0.02 | 0.04 |
| Tracking Error | - | - | 1.74 |
| Information Ratio | - | - | 0.42 |
| Up Capture Ratio | - | - | 99.78 |
| Down Capture Ratio | - | - | 94.99 |

Portfolio Metrics

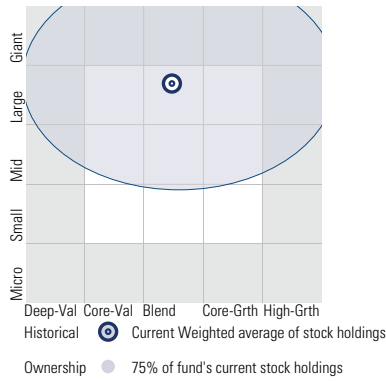
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 13.86 | 15.38 |
| Price/Book Ratio | 1.61 | 1.53 | 1.82 |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2065 Inv VLXVX

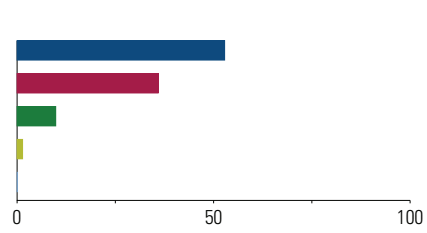
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

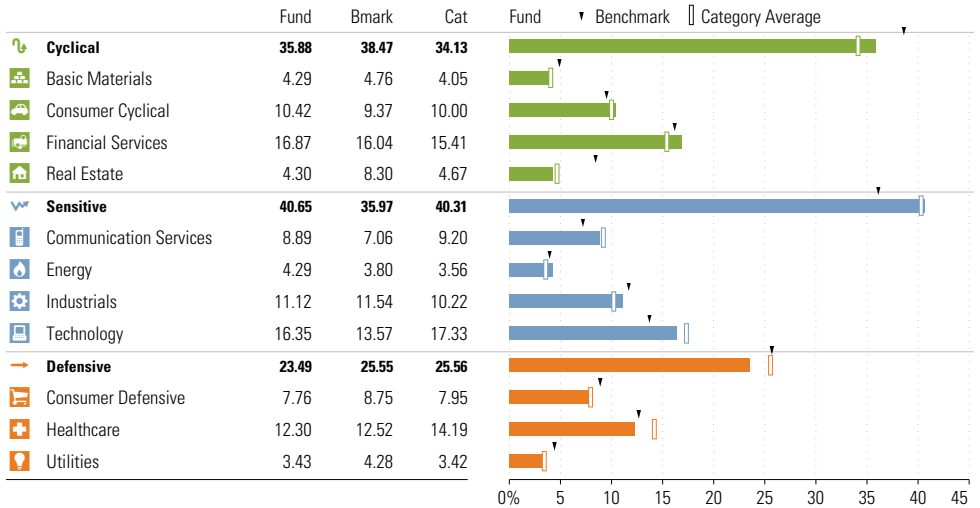


Asset Allocation as of 03-31-2020

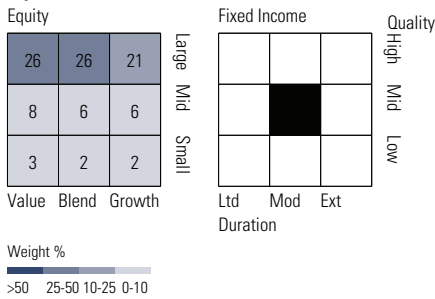


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.80 | 53.21 |
| Non-US Stocks | 35.89 | 33.71 |
| Bonds | 9.82 | 7.63 |
| Cash | 1.39 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 53.73 | 53.73 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.25 | 89.98 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 7.02 | 97.00 | - | - |
| ⊖ Vanguard Total Intl Bd Idx Investor | - | 3.00 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

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

✗ **Management:** The fund's management team has been in place for less than three years.

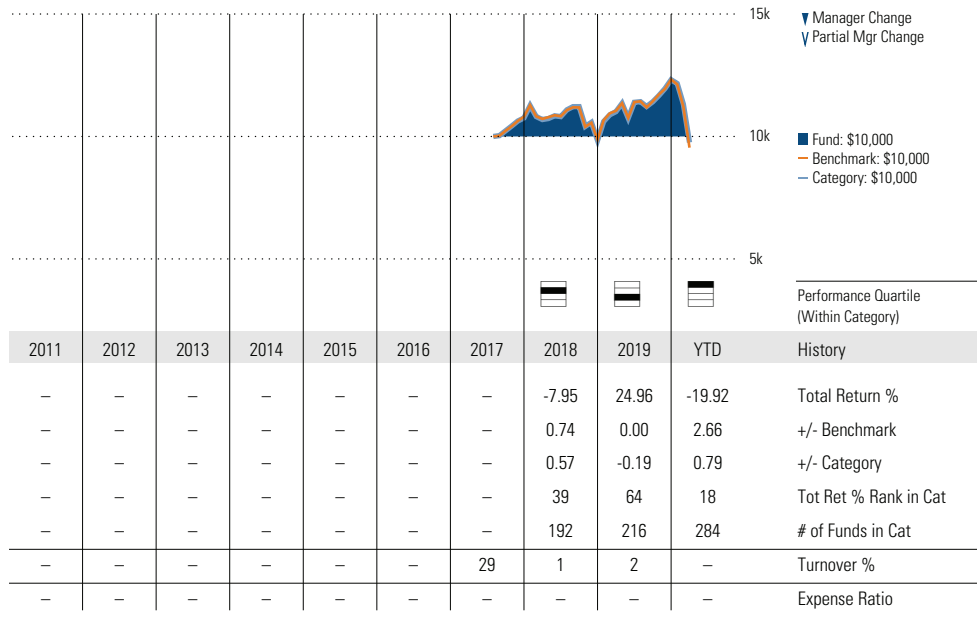
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

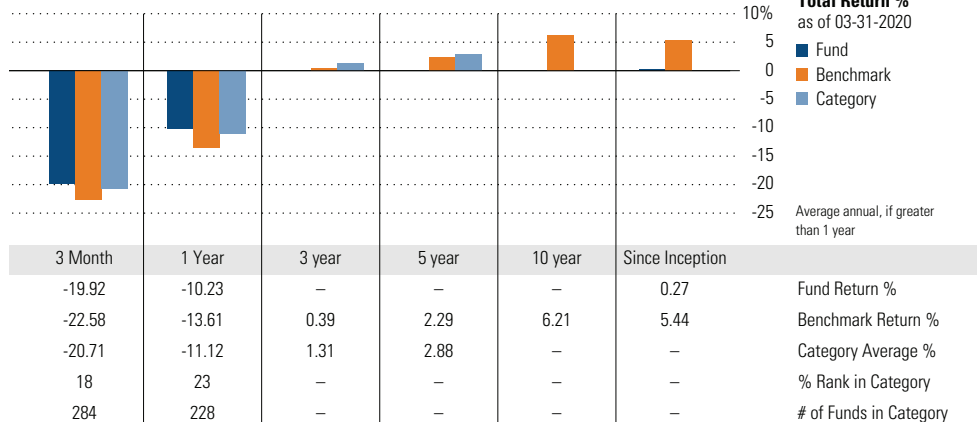
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

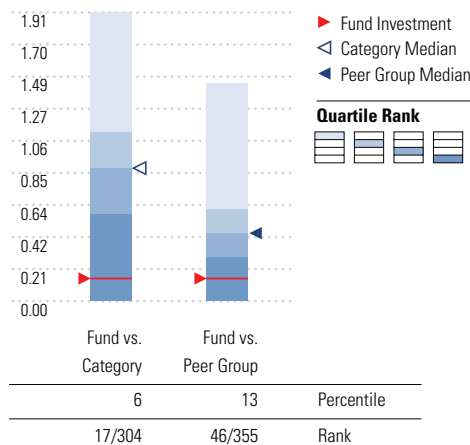
Growth of \$10,000



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 | - | - | 0.85 |
| Beta | - | - | 0.96 |
| R-Squared | - | - | 98.71 |
| Standard Deviation | - | 14.58 | 14.07 |
| Sharpe Ratio | - | -0.02 | 0.04 |
| Tracking Error | - | - | 1.74 |
| Information Ratio | - | - | 0.42 |
| Up Capture Ratio | - | - | 99.78 |
| Down Capture Ratio | - | - | 94.99 |

Portfolio Metrics

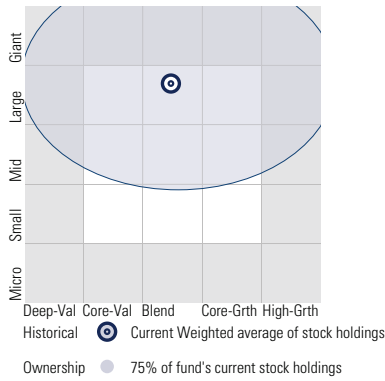
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 13.86 | 15.38 |
| Price/Book Ratio | 1.61 | 1.53 | 1.82 |
| Avg Eff Duration | 6.78 | - | 5.93 |

Vanguard Target Retirement 2065 Inv VLXVX

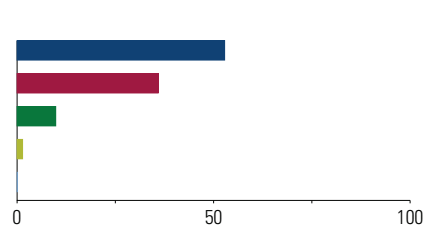
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

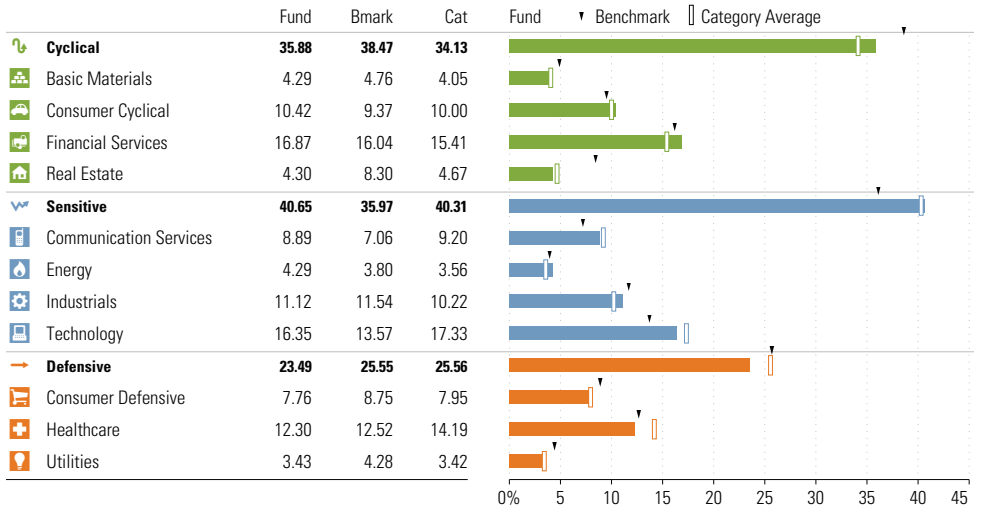


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.80 | 53.21 |
| Non-US Stocks | 35.89 | 33.71 |
| Bonds | 9.82 | 7.63 |
| Cash | 1.39 | 2.83 |
| Other | 0.10 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 53.73 | 53.73 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.25 | 89.98 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 7.02 | 97.00 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 3.00 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

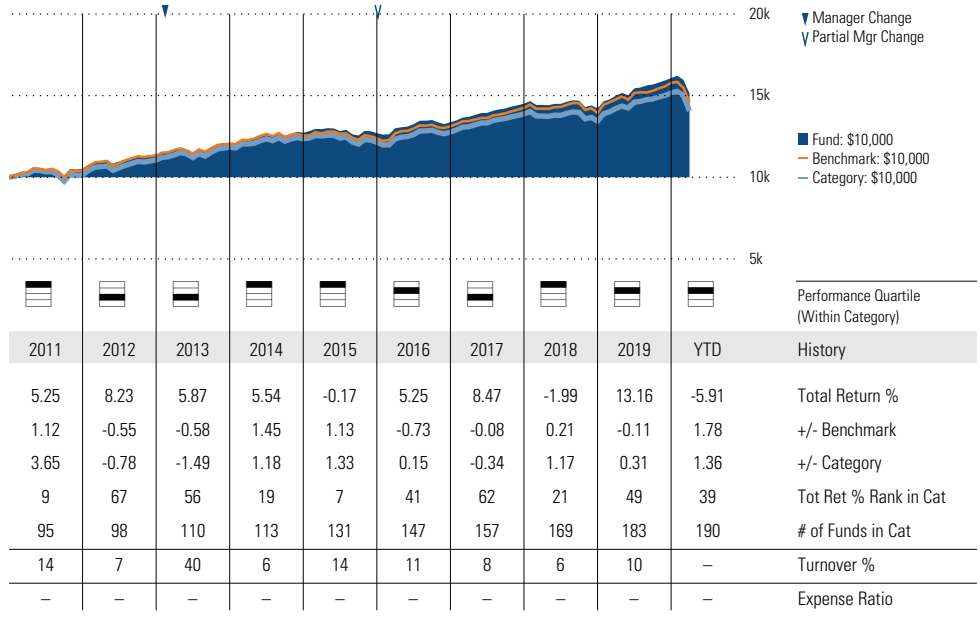
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

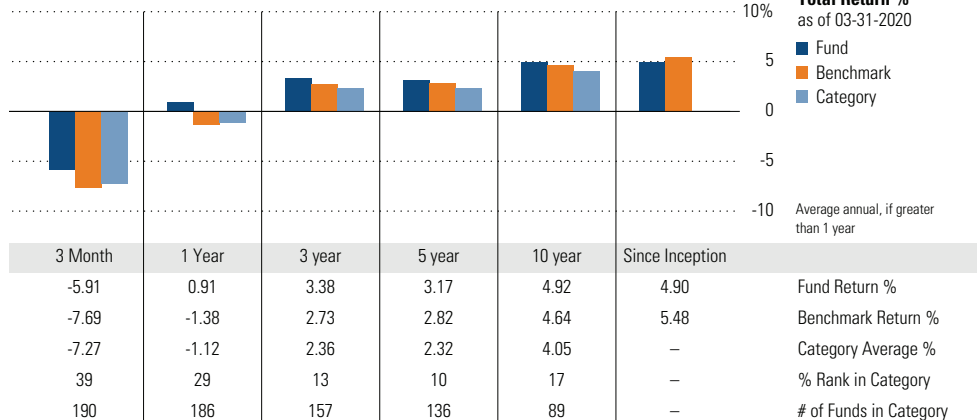
Morningstar Investment Management LLC Analysis

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

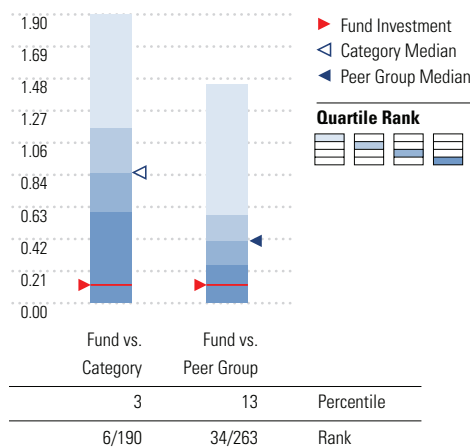
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

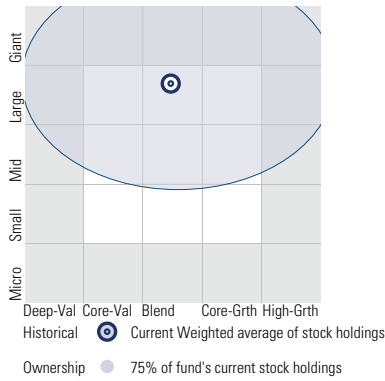
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.14 | 14.63 | 15.04 |
| Price/Book Ratio | 1.60 | 1.69 | 1.76 |
| Avg Eff Duration | 5.79 | 4.99 | 5.35 |

Vanguard Target Retirement Income Inv VTINX

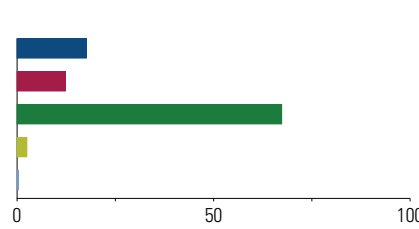
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

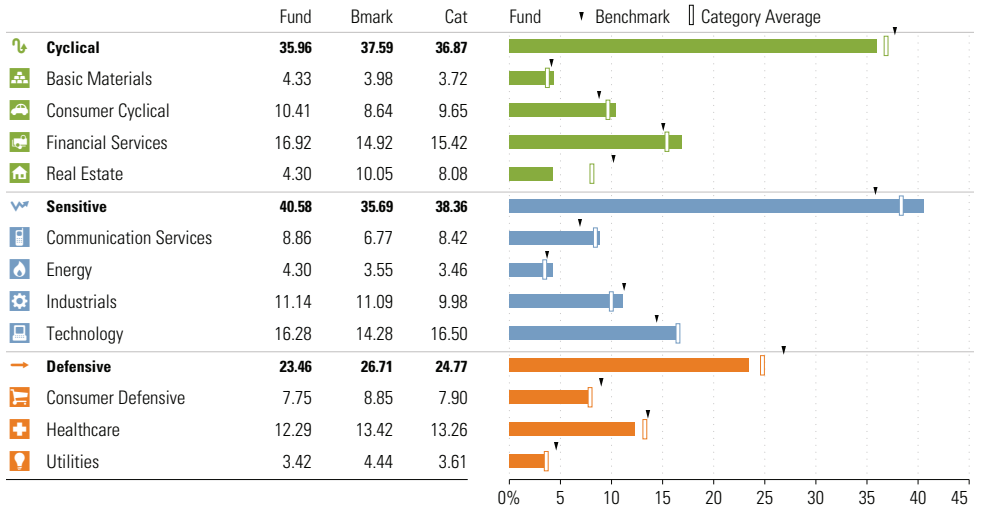


Asset Allocation as of 03-31-2020

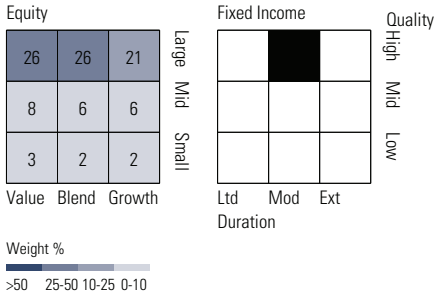


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.59 | 19.28 |
| Non-US Stocks | 12.29 | 9.68 |
| Bonds | 67.31 | 56.08 |
| Cash | 2.48 | 5.53 |
| Other | 0.31 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

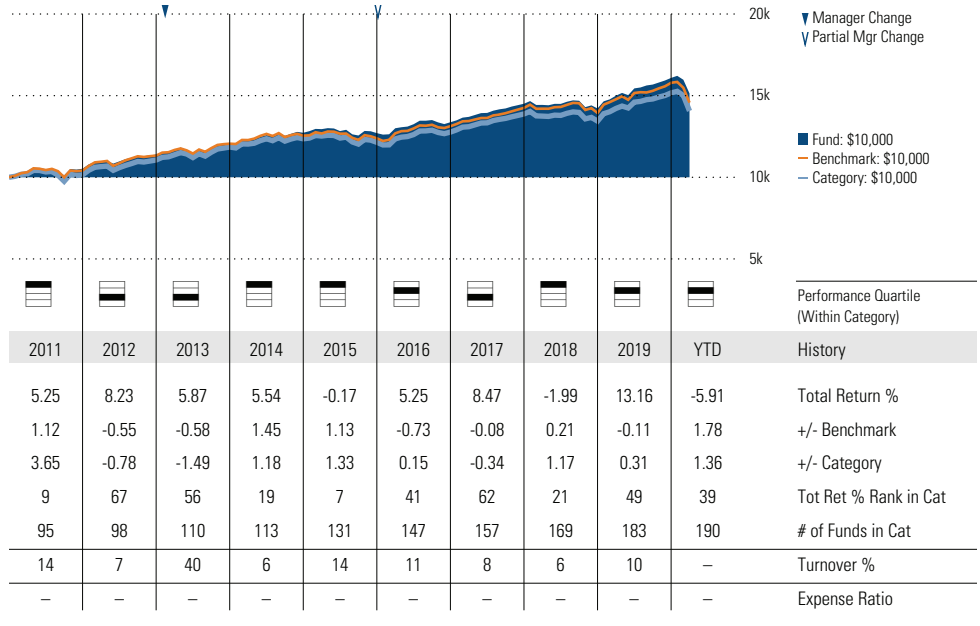
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

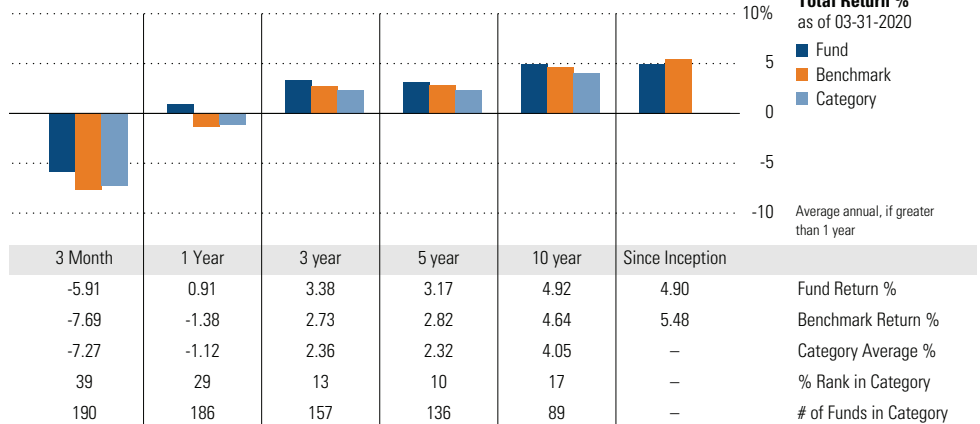
Morningstar Investment Management LLC Analysis

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.

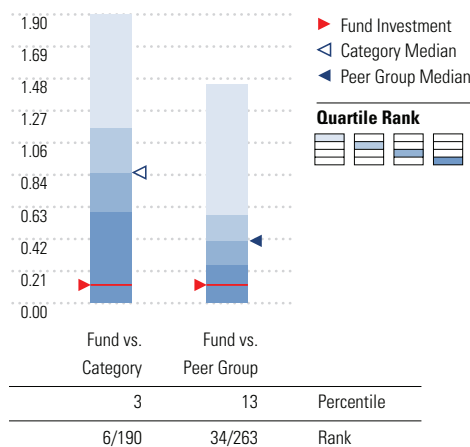
Growth of \$10,000



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

Portfolio Metrics

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

Vanguard Target Retirement Income Inv VTINX

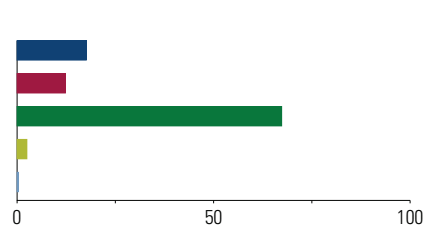
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

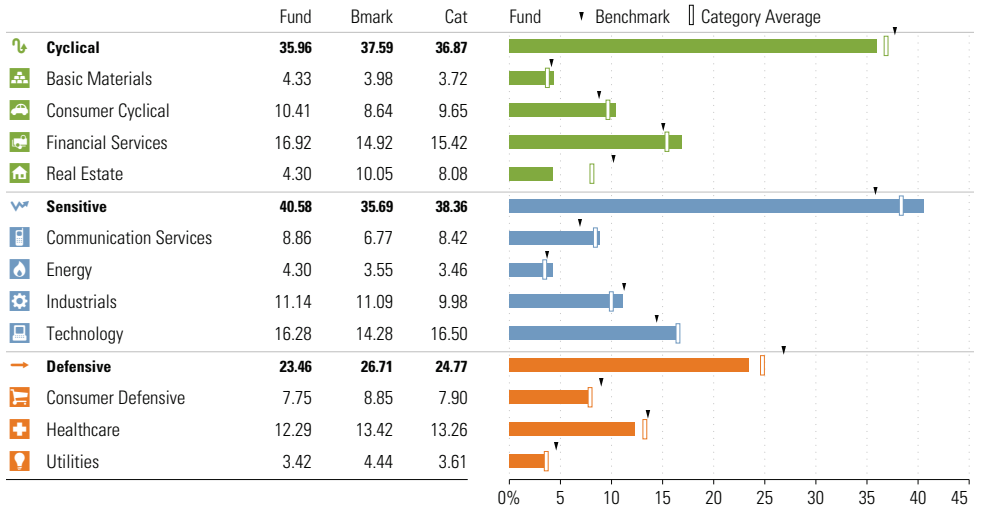


Asset Allocation as of 03-31-2020

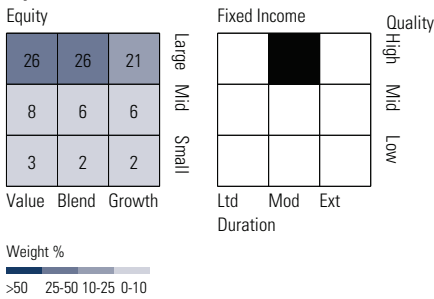


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.59 | 19.28 |
| Non-US Stocks | 12.29 | 9.68 |
| Bonds | 67.31 | 56.08 |
| Cash | 2.48 | 5.53 |
| Other | 0.31 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

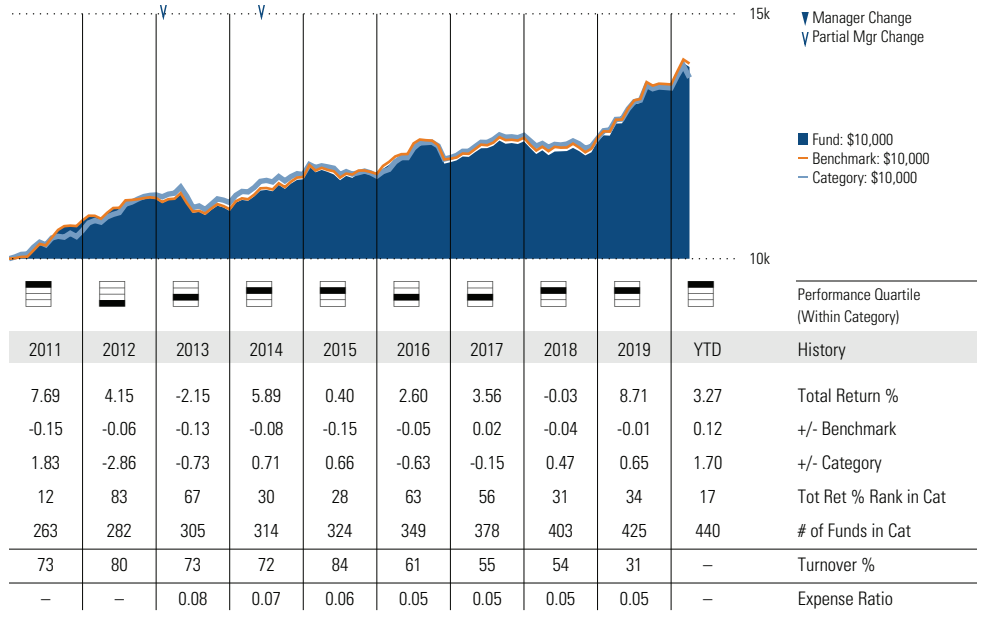
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

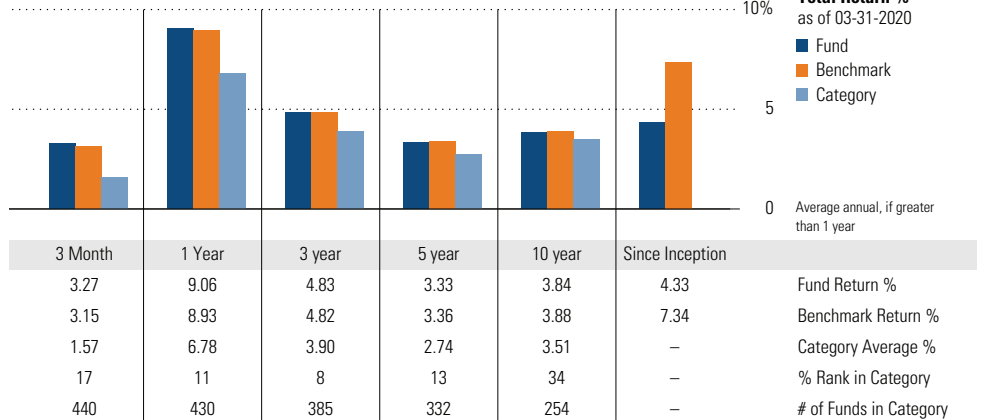
Morningstar Investment Management LLC Analysis

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.

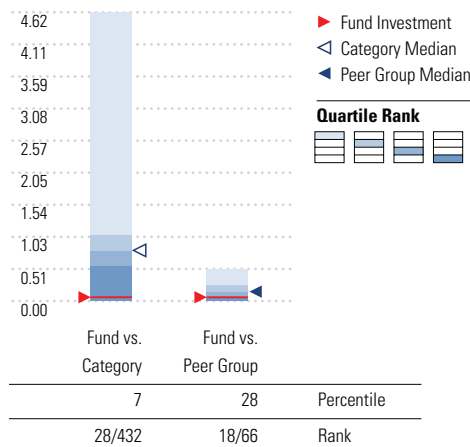
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -0.77 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 99.24 | - | 85.57 |
| Standard Deviation | 3.25 | 3.20 | 3.34 |
| Sharpe Ratio | 0.94 | 0.96 | 0.64 |
| Tracking Error | 0.29 | - | 1.24 |
| Information Ratio | 0.01 | - | -0.94 |
| Up Capture Ratio | 99.18 | - | 90.50 |
| Down Capture Ratio | 97.30 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | - | 6.82 |

Vanguard Total Bond Market Index Adm VBTXX

Morningstar Category
Intermediate Core Bond

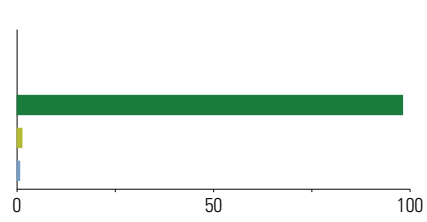
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

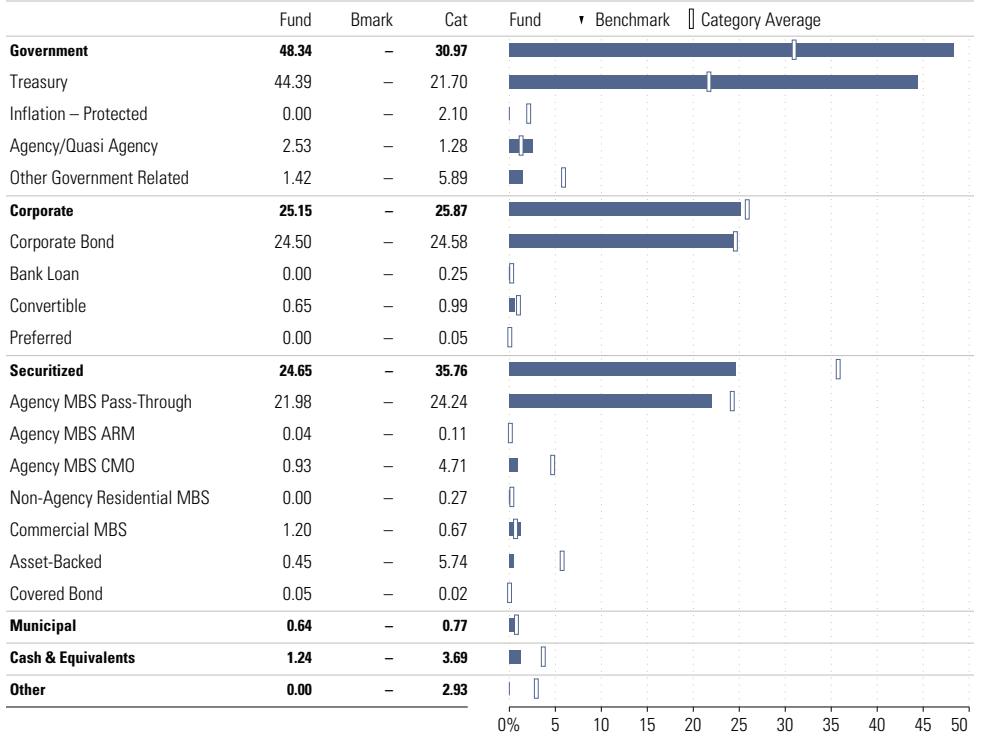


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 67.55 | 3.53 | 37.76 |
| AA | 3.43 | 74.59 | 21.56 |
| A | 11.37 | 10.82 | 20.07 |
| BBB | 17.65 | 8.32 | 15.16 |
| BB | 0.00 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv | - | 1.24 | 1.24 | - |
| ⊕ Federal National Mortgage Association 3% | 03-2050 | 0.47 | 1.72 | - |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 0.47 | 2.19 | - |
| ⊕ United States Treasury Notes 2.12% | 11-2024 | 0.46 | 2.65 | - |
| United States Treasury Notes 2% | 05-2024 | 0.45 | 3.09 | - |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 0.44 | 3.54 | - |
| ⊕ United States Treasury Notes 2.25% | 04-2022 | 0.43 | 3.97 | - |
| United States Treasury Notes 1.62% | 05-2026 | 0.42 | 4.39 | - |
| United States Treasury Notes 2.12% | 05-2025 | 0.40 | 4.79 | - |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.19 | - |

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

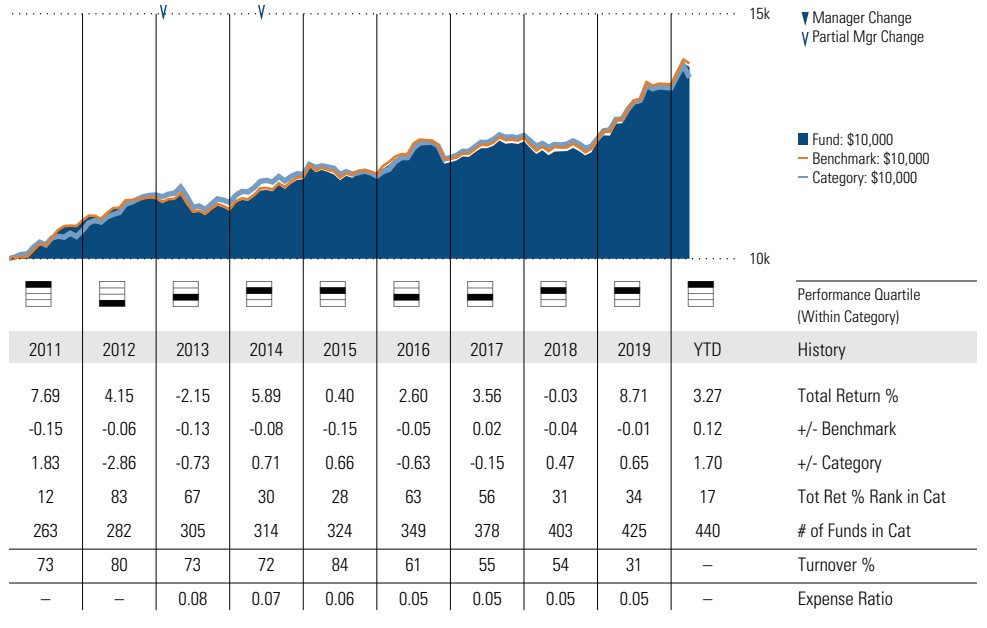
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

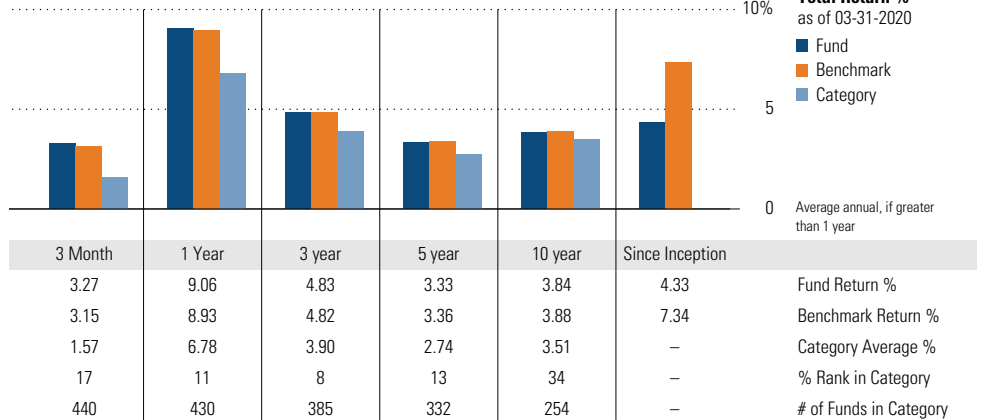
Morningstar Investment Management LLC Analysis

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.

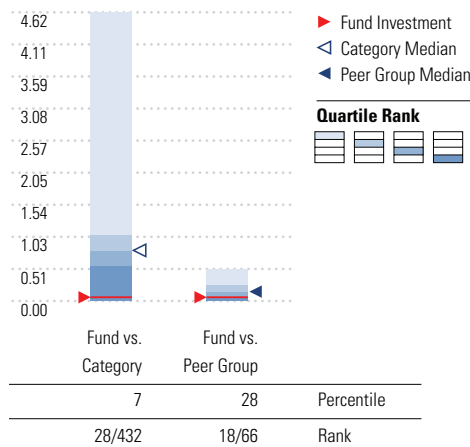
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -0.77 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 99.24 | - | 85.57 |
| Standard Deviation | 3.25 | 3.20 | 3.34 |
| Sharpe Ratio | 0.94 | 0.96 | 0.64 |
| Tracking Error | 0.29 | - | 1.24 |
| Information Ratio | 0.01 | - | -0.94 |
| Up Capture Ratio | 99.18 | - | 90.50 |
| Down Capture Ratio | 97.30 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | - | 6.82 |

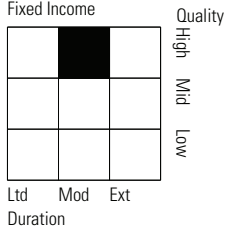
Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

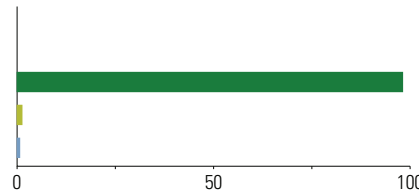
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

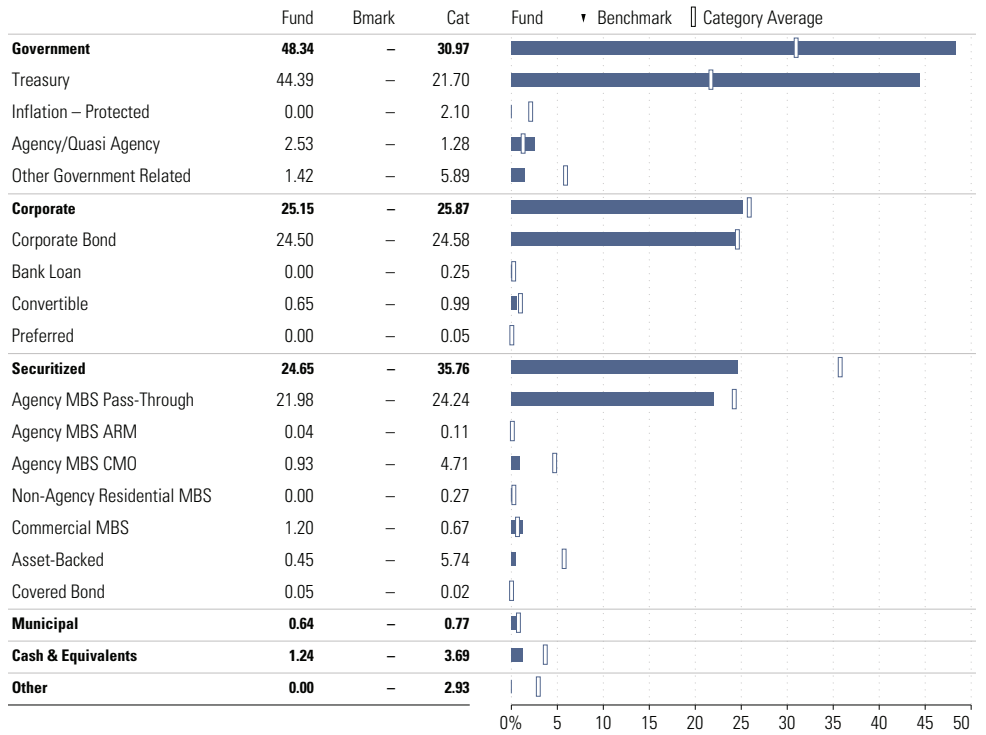


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 67.55 | 3.53 | 37.76 |
| AA | 3.43 | 74.59 | 21.56 |
| A | 11.37 | 10.82 | 20.07 |
| BBB | 17.65 | 8.32 | 15.16 |
| BB | 0.00 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv | - | 1.24 | 1.24 | - |
| ⊕ Federal National Mortgage Association 3% | 03-2050 | 0.47 | 1.72 | - |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 0.47 | 2.19 | - |
| ⊕ United States Treasury Notes 2.12% | 11-2024 | 0.46 | 2.65 | - |
| United States Treasury Notes 2% | 05-2024 | 0.45 | 3.09 | - |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 0.44 | 3.54 | - |
| ⊕ United States Treasury Notes 2.25% | 04-2022 | 0.43 | 3.97 | - |
| United States Treasury Notes 1.62% | 05-2026 | 0.42 | 4.39 | - |
| United States Treasury Notes 2.12% | 05-2025 | 0.40 | 4.79 | - |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.19 | - |

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Connors since 03-2002
Jeffrey Graff since 03-2007
Michael Rodarte since 12-2012
James Albers since 12-2012

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 21.85 years.

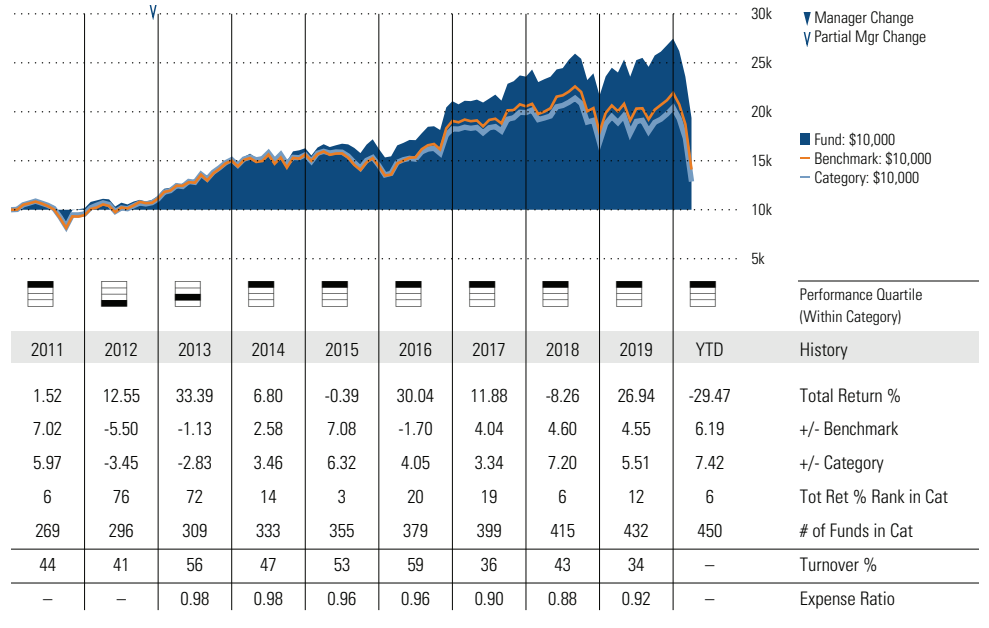
✘ **Style:** The fund has landed in its primary style box — Small Value — 0 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 22.69% lower than the Small Value category average.

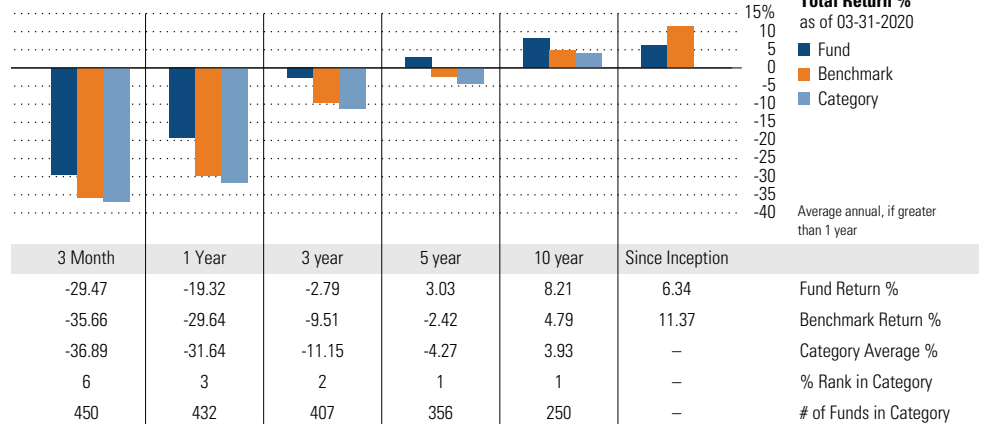
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

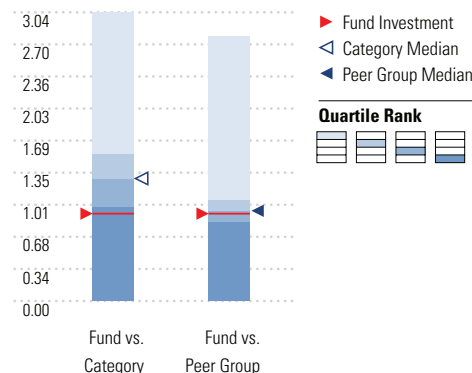
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.11 | - | -1.11 |
| Beta | 0.83 | - | 1.02 |
| R-Squared | 95.76 | - | 96.43 |
| Standard Deviation | 19.06 | 22.39 | 23.27 |
| Sharpe Ratio | -0.14 | -0.40 | -0.44 |
| Tracking Error | 5.42 | - | 4.66 |
| Information Ratio | 1.24 | - | -0.29 |
| Up Capture Ratio | 104.04 | - | 97.38 |
| Down Capture Ratio | 81.36 | - | 102.79 |

Portfolio Metrics

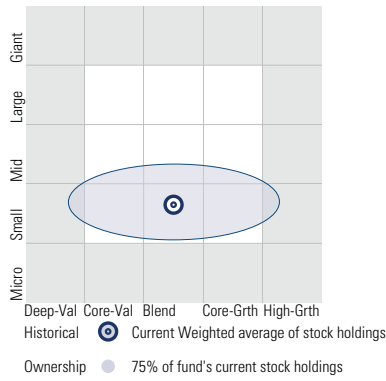
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.96 | 10.07 | 9.68 |
| Price/Book Ratio | 1.32 | 0.93 | 0.91 |
| Geom Avg Mkt Cap \$B | 1.93 | 1.19 | 2.02 |
| ROE | 10.96 | 6.00 | 10.82 |

Victory Sycamore Small Company Opp I VSOIX

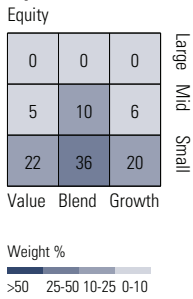
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

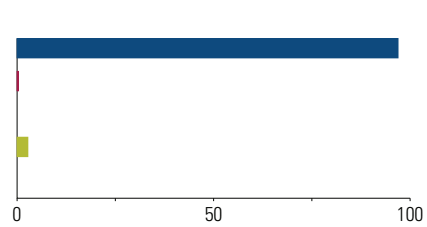
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

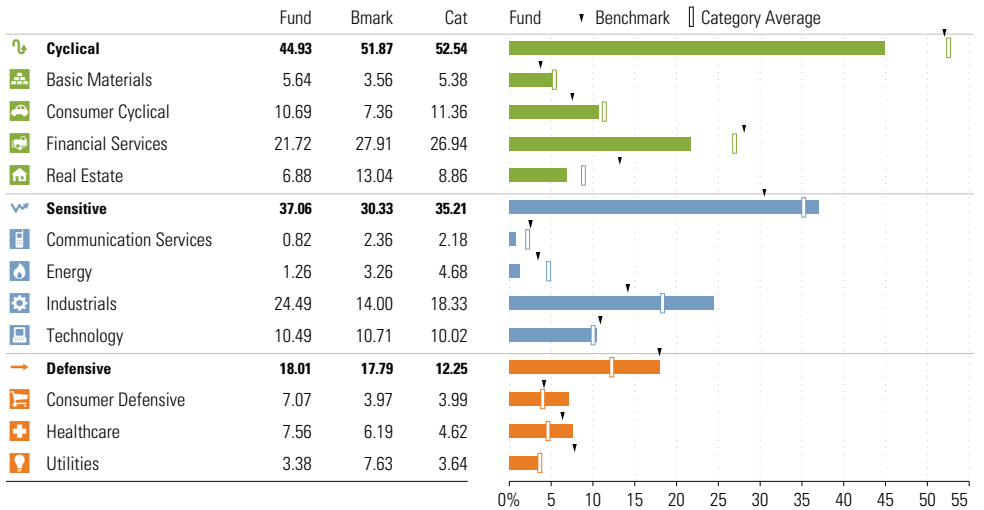


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.92 | 95.85 |
| Non-US Stocks | 0.35 | 2.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.73 | 1.90 |
| Other | 0.00 | 0.08 |
| 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Citibank Dollars On Dep | 2.72 | 2.72 | - | - |
| ⊕ Kemper Corp | 1.77 | 4.49 | -3.65 | Financial Services |
| ⊖ Core-Mark Holding Co Inc | 1.75 | 6.24 | 5.52 | Consumer Defensive |
| Werner Enterprises Inc | 1.67 | 7.92 | -0.11 | Industrials |
| ⊕ ICU Medical Inc | 1.58 | 9.50 | 7.83 | Healthcare |
| ⊕ Sanderson Farms Inc | 1.53 | 11.02 | -29.84 | Consumer Defensive |
| ⊖ Washington REIT | 1.51 | 12.54 | -17.17 | Real Estate |
| ⊕ Applied Industrial Technologies Inc | 1.49 | 14.02 | -30.96 | Industrials |
| ⊕ Texas Roadhouse Inc | 1.45 | 15.47 | -26.03 | Consumer Cyclical |
| ⊕ Independent Bank Corp | 1.43 | 16.91 | -22.13 | Financial Services |
| ⊖ Watts Water Technologies Inc A | 1.41 | 18.32 | -14.92 | Industrials |
| ⊕ Rayonier Inc | 1.33 | 19.65 | -27.29 | Real Estate |
| ⊖ South State Corp | 1.31 | 20.96 | -31.76 | Financial Services |
| ⊕ White Mountains Insurance Group Ltd | 1.29 | 22.26 | -18.33 | Financial Services |
| ⊕ UniFirst Corp | 1.28 | 23.54 | -25.07 | Industrials |

Total Holdings 110

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Connors since 03-2002
Jeffrey Graff since 03-2007
Michael Rodarte since 12-2012
James Albers since 12-2012

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 21.85 years.

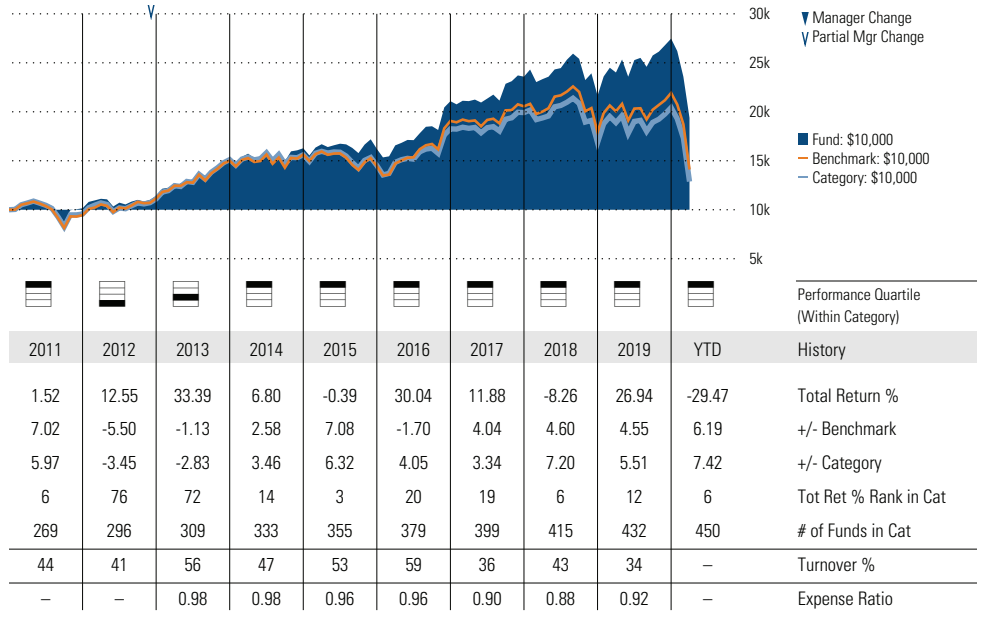
✗ **Style:** The fund has landed in its primary style box — Small Value — 0 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 22.69% lower than the Small Value category average.

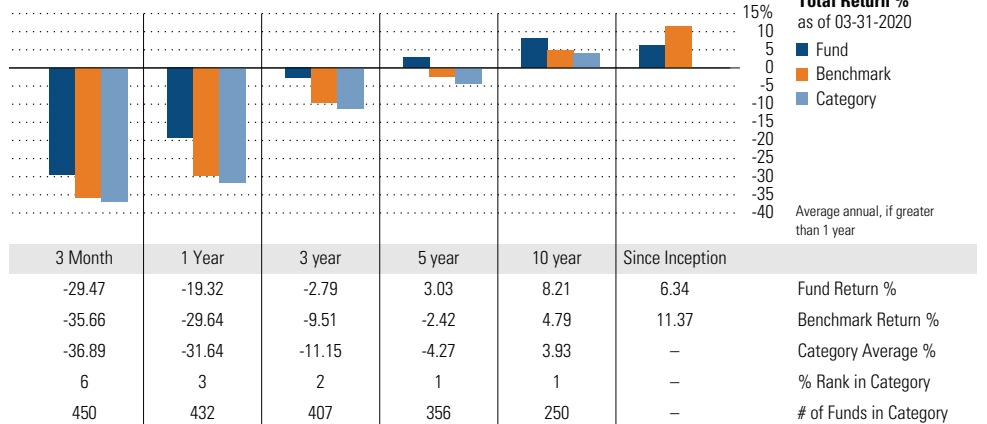
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

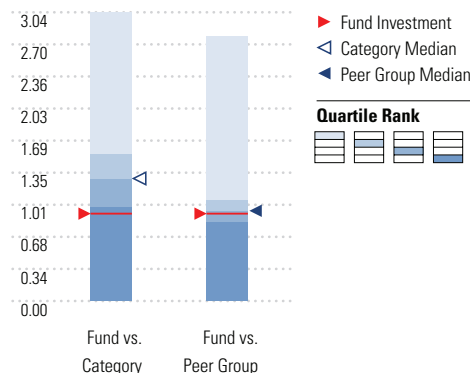
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

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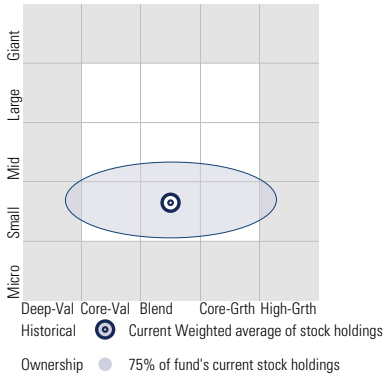
Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

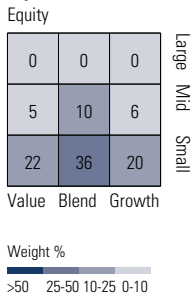
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

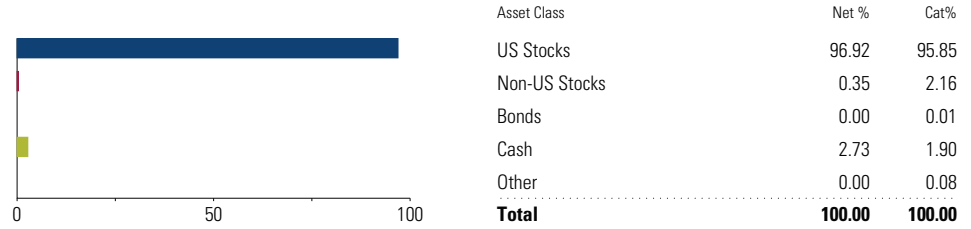
Morningstar Style Box™



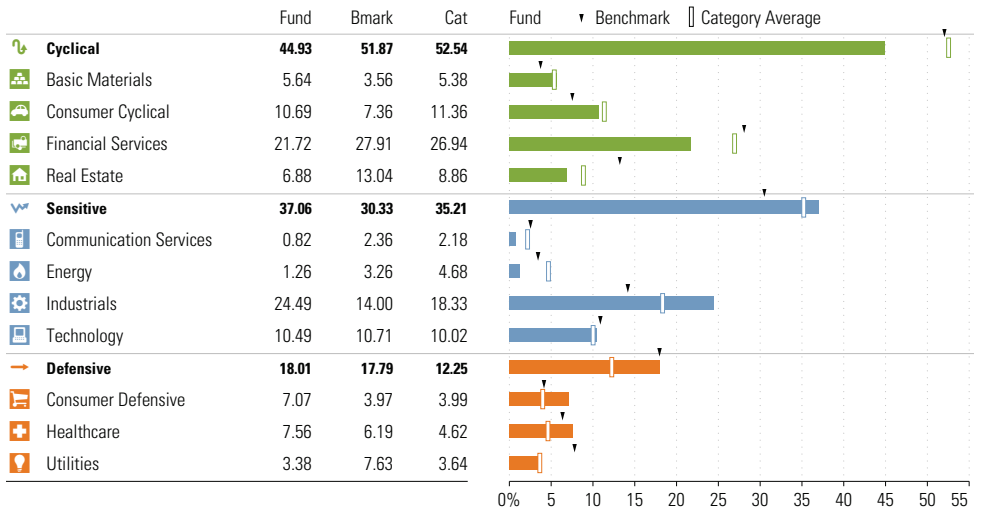
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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