

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

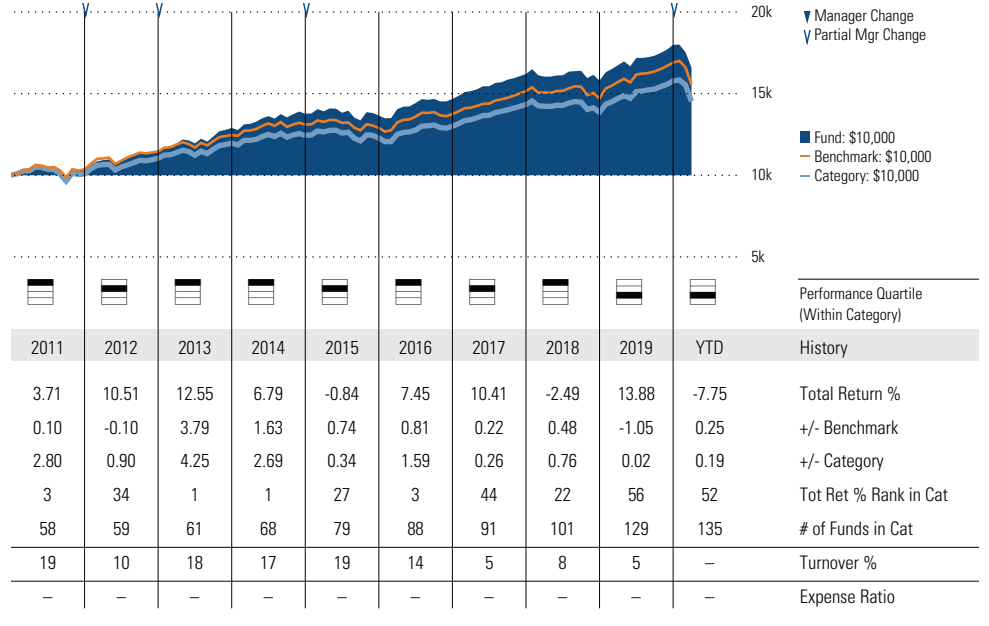
**Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

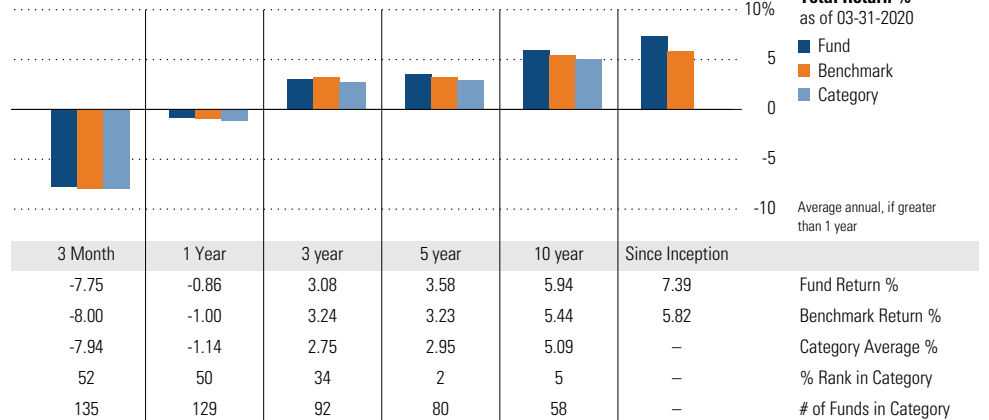
## Growth of \$10,000



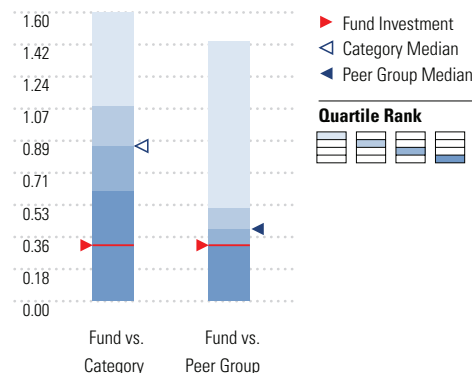
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

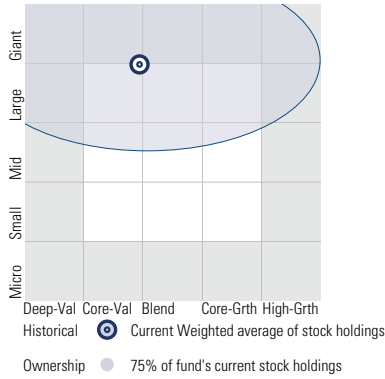
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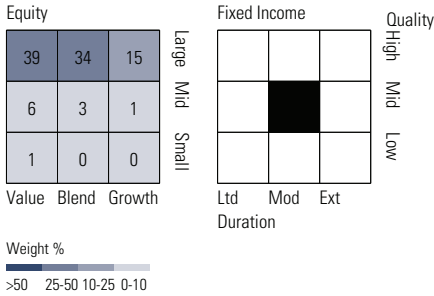
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2020

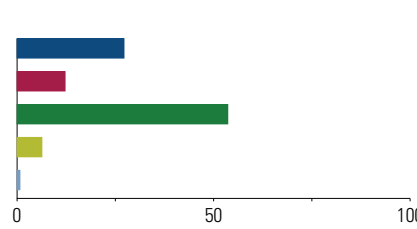
Morningstar Style Box™



## Style Breakdown

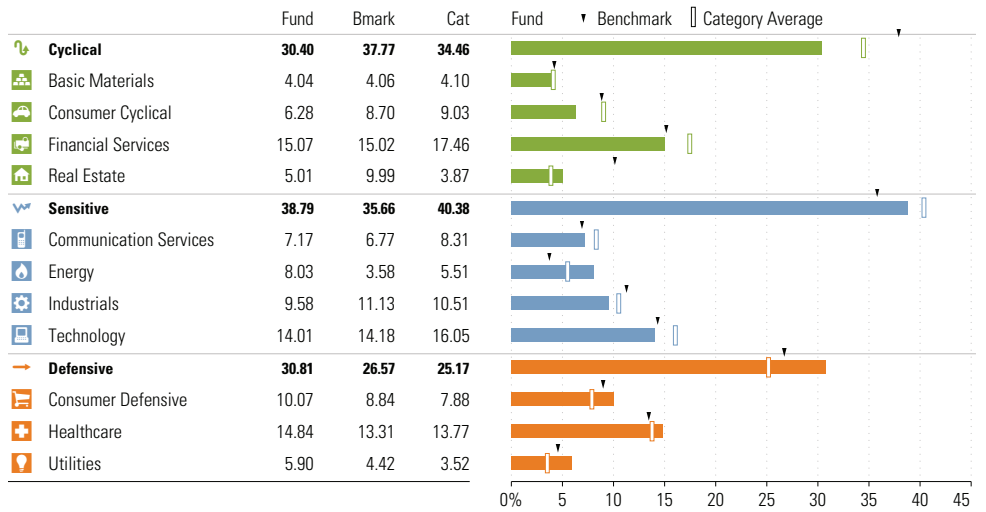


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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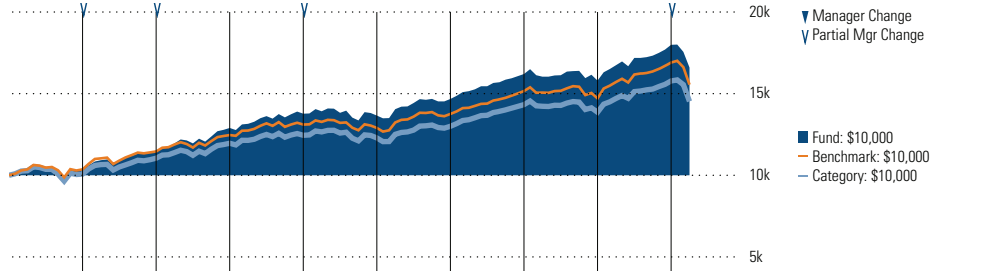
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✔ **Net Expense:** The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

## Growth of \$10,000

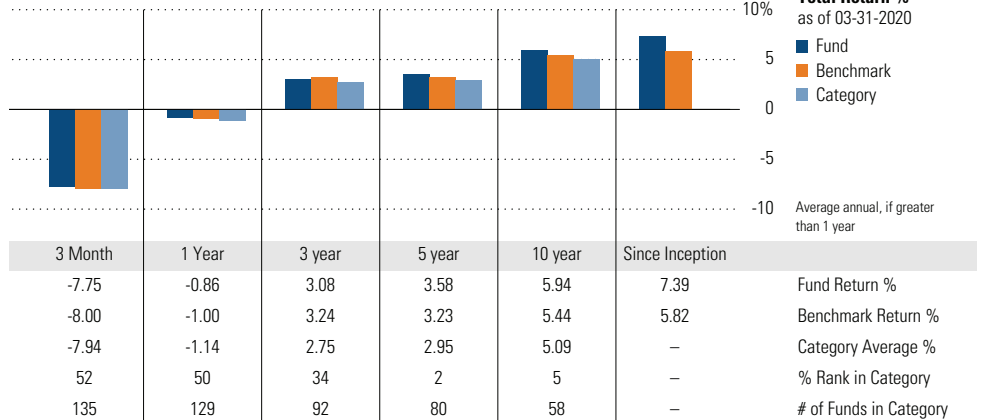


| 2011 | 2012  | 2013  | 2014 | 2015  | 2016 | 2017  | 2018  | 2019  | YTD   | History               |
|------|-------|-------|------|-------|------|-------|-------|-------|-------|-----------------------|
| 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 13.88 | -7.75 | Total Return % 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

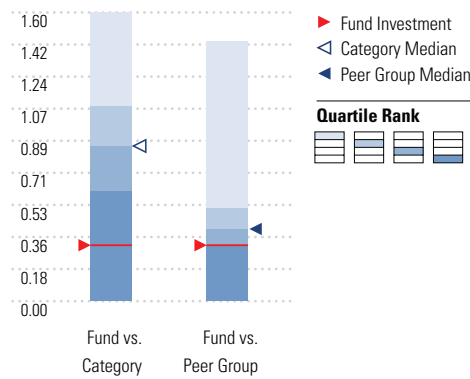
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## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

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## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
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| Price/Earnings Ratio | 14.02 | 14.55 | 14.04 |
| Price/Book Ratio     | 1.83  | 1.67  | 1.69  |
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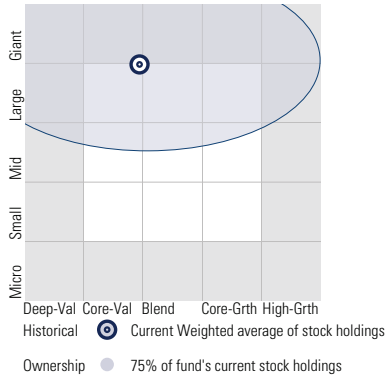
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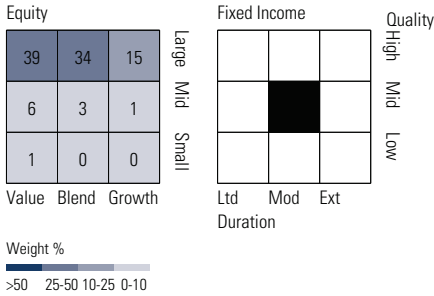
**Morningstar Index**  
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## Style Analysis as of 03-31-2020

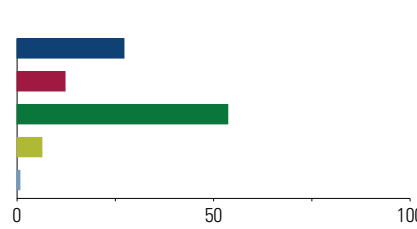
Morningstar Style Box™



## Style Breakdown

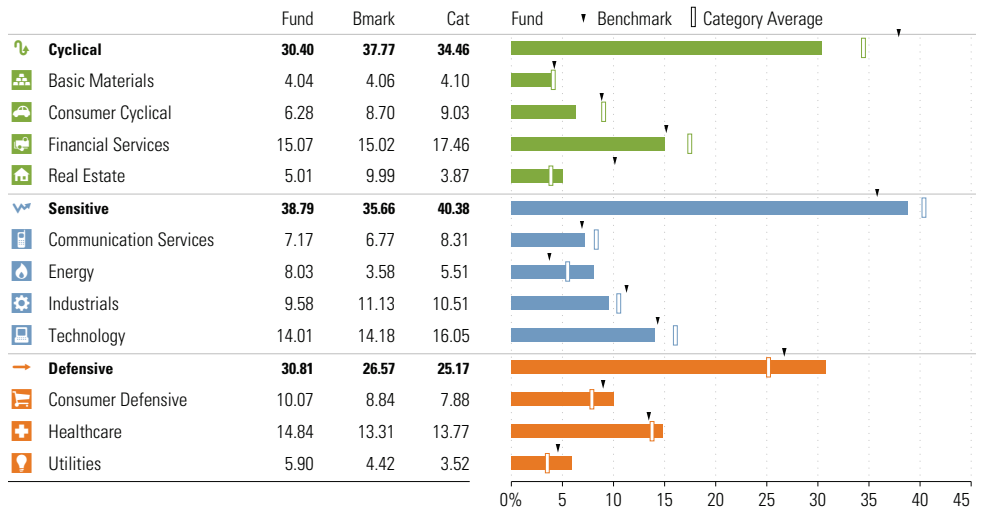


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 27.19         | 22.19         |
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| Bonds         | 53.60         | 55.09         |
| Cash          | 6.30          | 8.01          |
| Other         | 0.71          | 2.01          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

James Lovelace since 02-2007  
Bradley Vogt since 01-2012  
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## Quantitative Screens

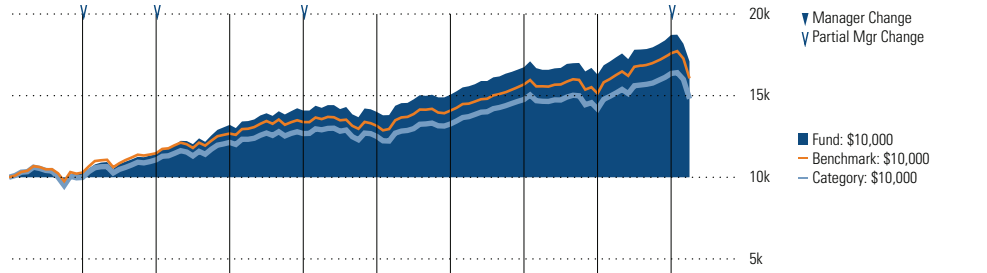
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✔ **Management:** The fund's management has been in place for 13.17 years.

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

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

## Growth of \$10,000

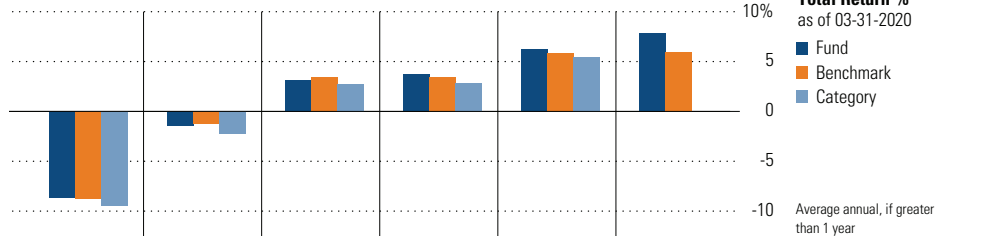


| 2011  | 2012  | 2013  | 2014 | 2015  | 2016 | 2017  | 2018  | 2019  | YTD   | History               |
|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-----------------------|
| 2.31  | 11.58 | 15.72 | 6.64 | -0.62 | 7.55 | 11.19 | -2.72 | 14.94 | -8.67 | Total Return %        |
| -0.59 | 0.09  | 5.22  | 1.09 | 1.11  | 0.45 | -0.20 | 0.82  | -1.35 | 0.08  | +/- Benchmark         |
| 2.58  | 0.93  | 6.07  | 2.16 | 0.72  | 1.43 | -0.10 | 1.14  | -0.51 | 0.81  | +/- Category          |
| 9     | 30    | 1     | 3    | 18    | 7    | 54    | 7     | 62    | 33    | Tot Ret % Rank in Cat |
| 47    | 48    | 54    | 59   | 71    | 88   | 97    | 111   | 126   | 132   | # of Funds in Cat     |
| 7     | 8     | 7     | 6    | 15    | 8    | 4     | 7     | 6     | -     | Turnover %            |
| -     | -     | -     | -    | -     | -    | -     | -     | -     | -     | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

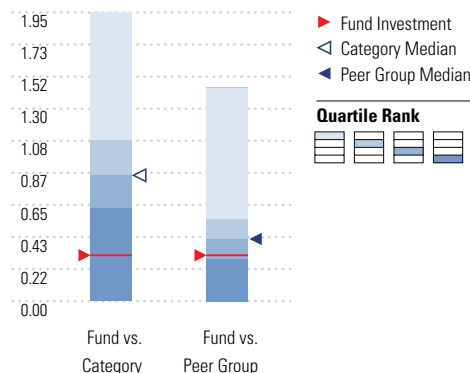
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## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -8.67   | -1.42  | 3.16   | 3.70   | 6.26    | 7.81            | Fund Return %          |
| -8.75   | -1.23  | 3.44   | 3.44   | 5.83    | 5.94            | Benchmark Return %     |
| -9.48   | -2.27  | 2.78   | 2.89   | 5.43    | -               | Category Average %     |
| 33      | 34     | 29     | 2      | 1       | -               | % Rank in Category     |
| 132     | 129    | 99     | 74     | 47      | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 13                | 26                  | 17/132          |
|                   |                     | 51/199          |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

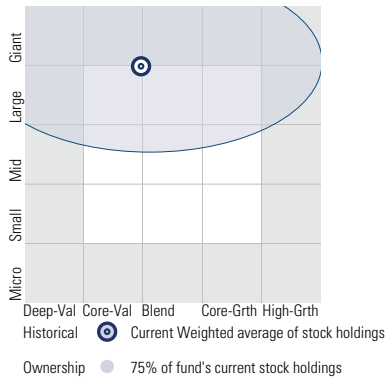
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.06 | 14.47 | 14.15 |
| Price/Book Ratio     | 1.83  | 1.65  | 1.68  |
| Avg Eff Duration     | 5.06  | 8.22  | 5.17  |

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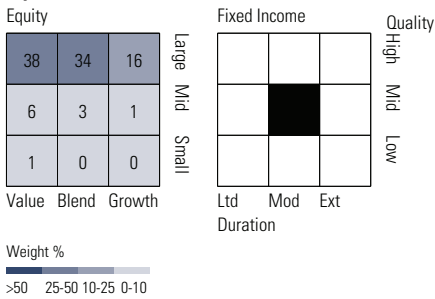
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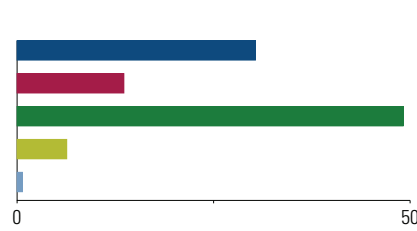
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

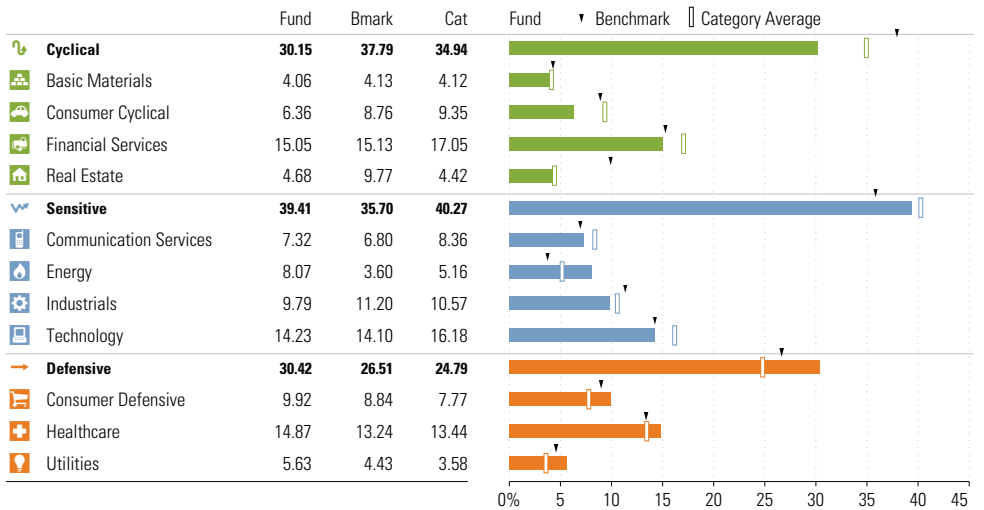


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 19

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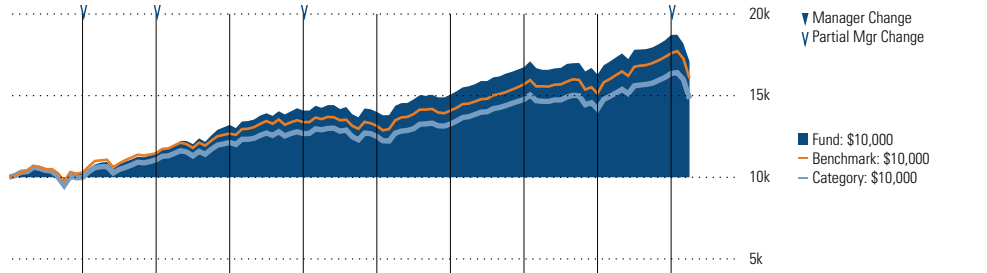
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## Growth of \$10,000



| 2011  | 2012  | 2013  | 2014 | 2015  | 2016 | 2017  | 2018  | 2019  | YTD   | History               |
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| 9     | 30    | 1     | 3    | 18    | 7    | 54    | 7     | 62    | 33    | Tot Ret % Rank in Cat |
| 47    | 48    | 54    | 59   | 71    | 88   | 97    | 111   | 126   | 132   | # of Funds in Cat     |
| 7     | 8     | 7     | 6    | 15    | 8    | 4     | 7     | 6     | -     | Turnover %            |
| -     | -     | -     | -    | -     | -    | -     | -     | -     | -     | Expense Ratio         |

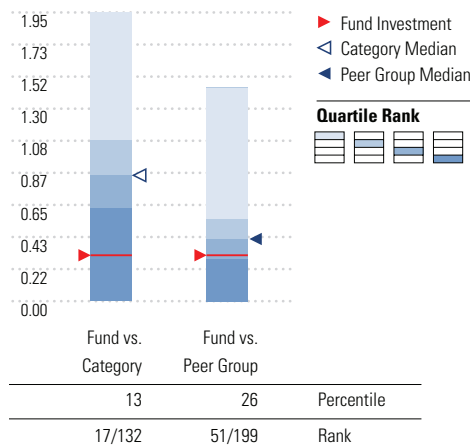
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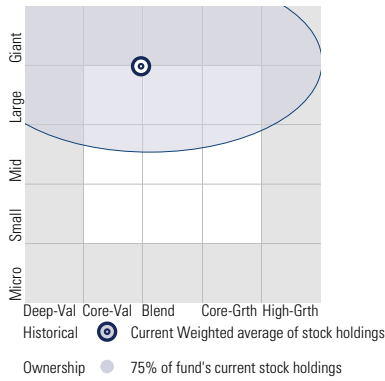
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| Price/Book Ratio     | 1.83  | 1.65  | 1.68  |
| Avg Eff Duration     | 5.06  | 8.22  | 5.17  |

# American Funds 2015 Trgt Date Retire R6 RFJTX

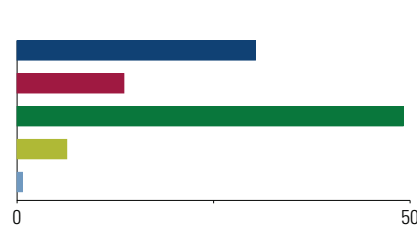
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

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



**Asset Allocation** as of 03-31-2020

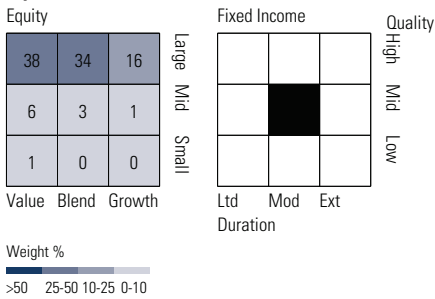


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.32         | 25.55         |
| Non-US Stocks | 13.58         | 14.57         |
| Bonds         | 49.11         | 50.74         |
| Cash          | 6.31          | 5.64          |
|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

**Sector Weighting** as of 03-31-2020

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

**Style Breakdown**



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

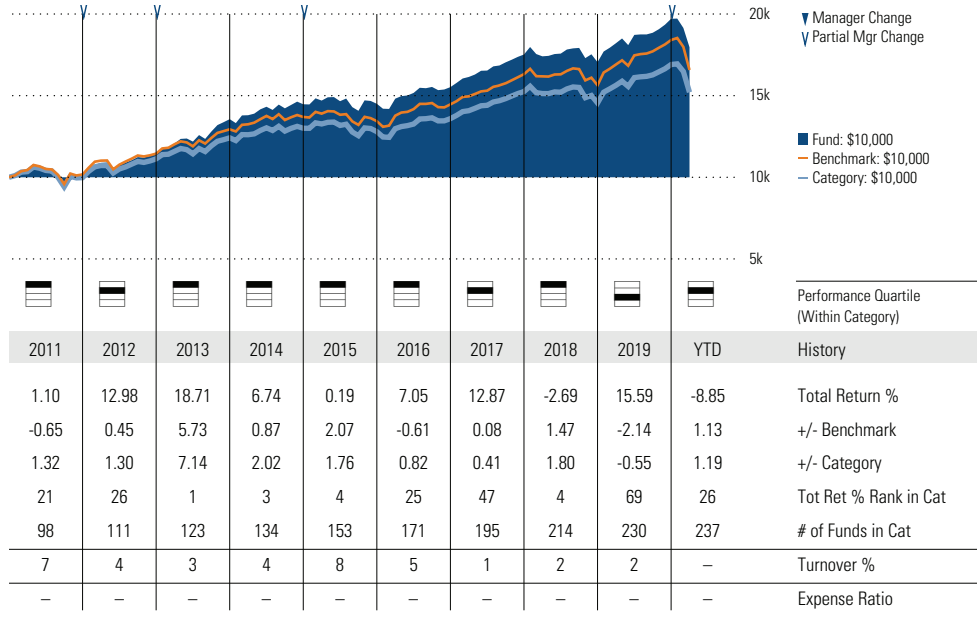
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

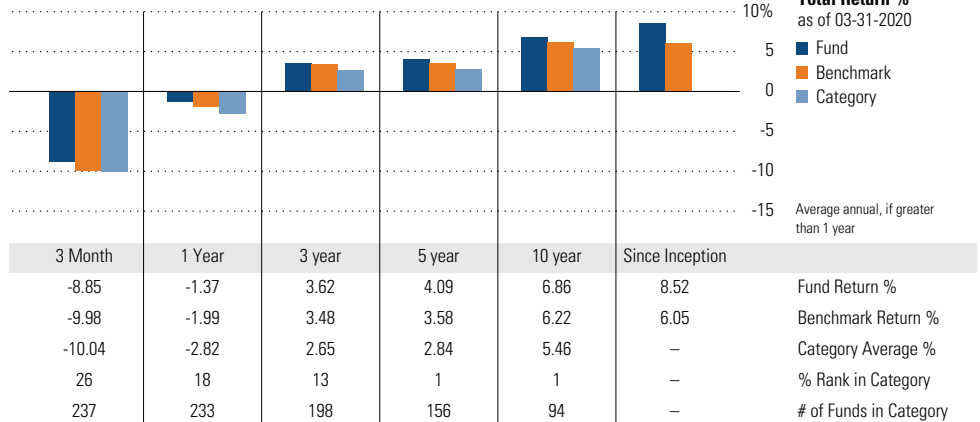
## Growth of \$10,000



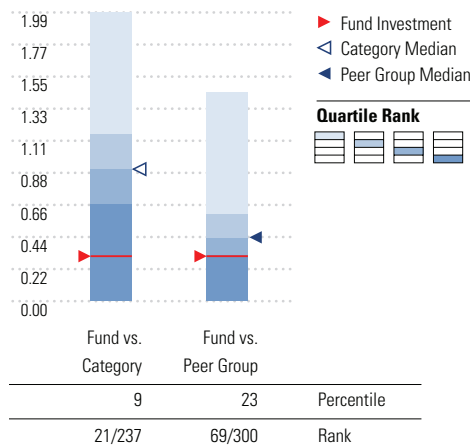
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

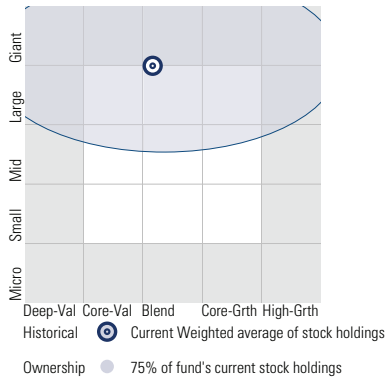
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 14.39 | 14.99 |
| Price/Book Ratio     | 1.90  | 1.64  | 1.81  |
| Avg Eff Duration     | 5.07  | 9.28  | 5.23  |

# American Funds 2020 Trgt Date Retire R6 RRCTX

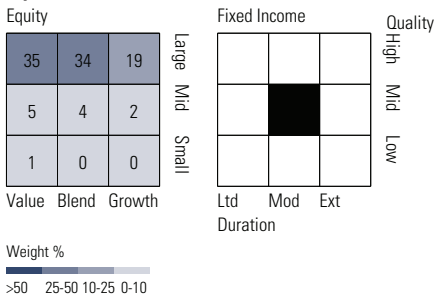
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

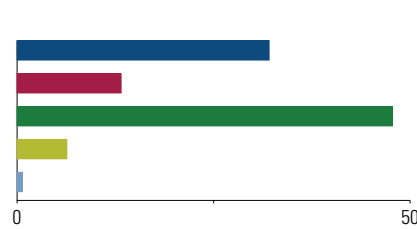
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

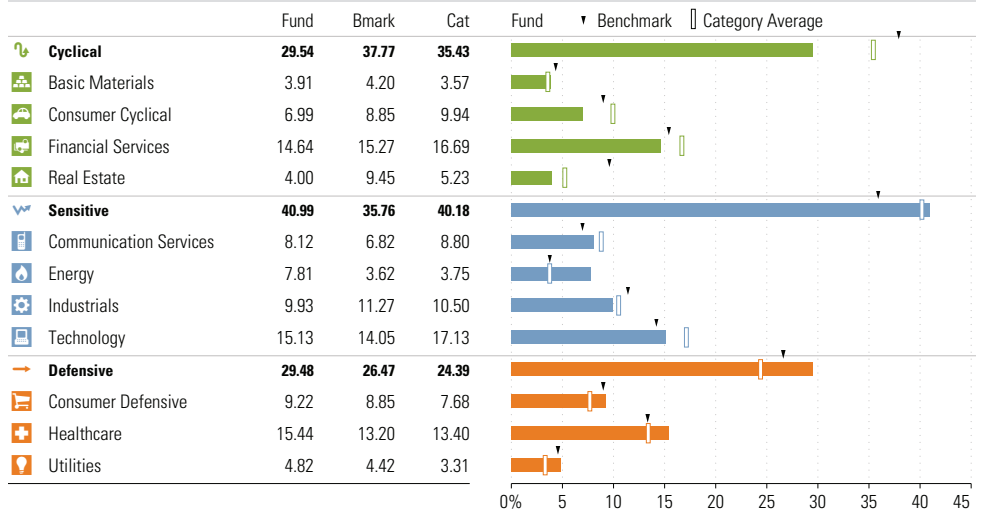


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

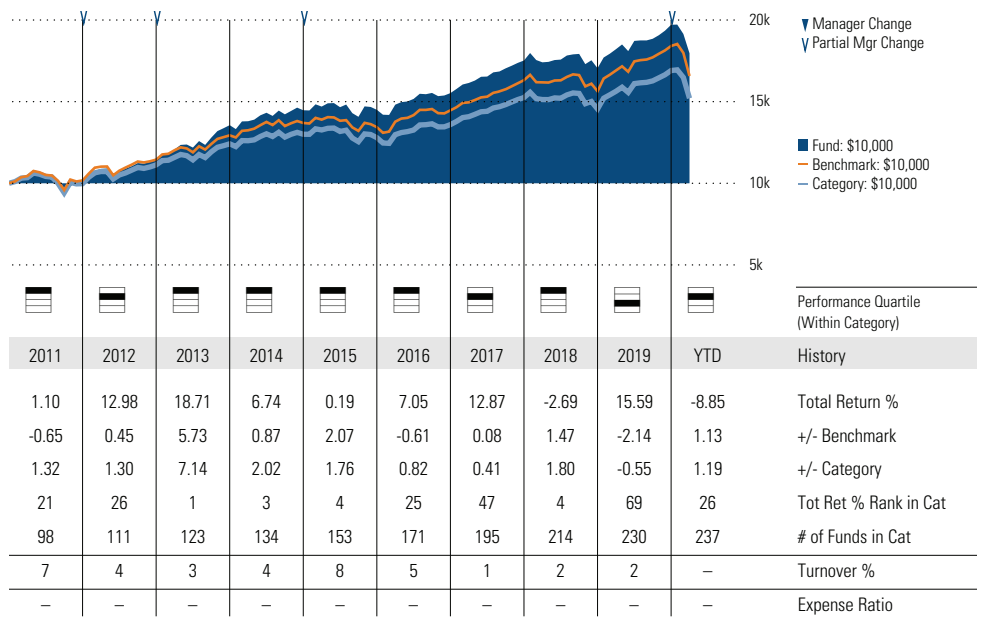
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



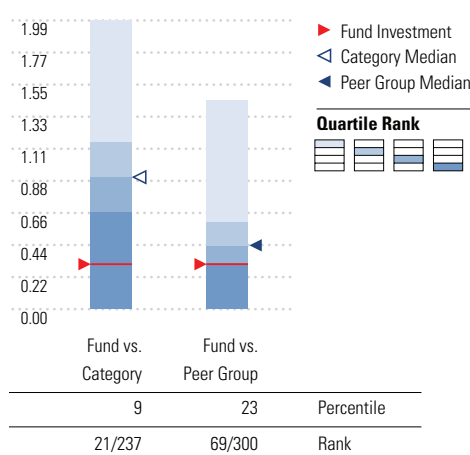
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

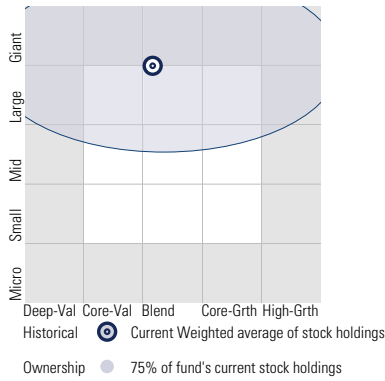
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 14.39 | 14.99 |
| Price/Book Ratio     | 1.90  | 1.64  | 1.81  |
| Avg Eff Duration     | 5.07  | 9.28  | 5.23  |

# American Funds 2020 Trgt Date Retire R6 RRCTX

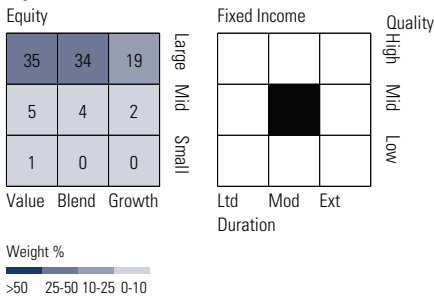
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

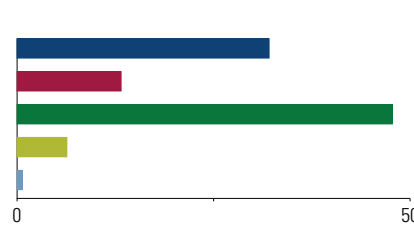
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

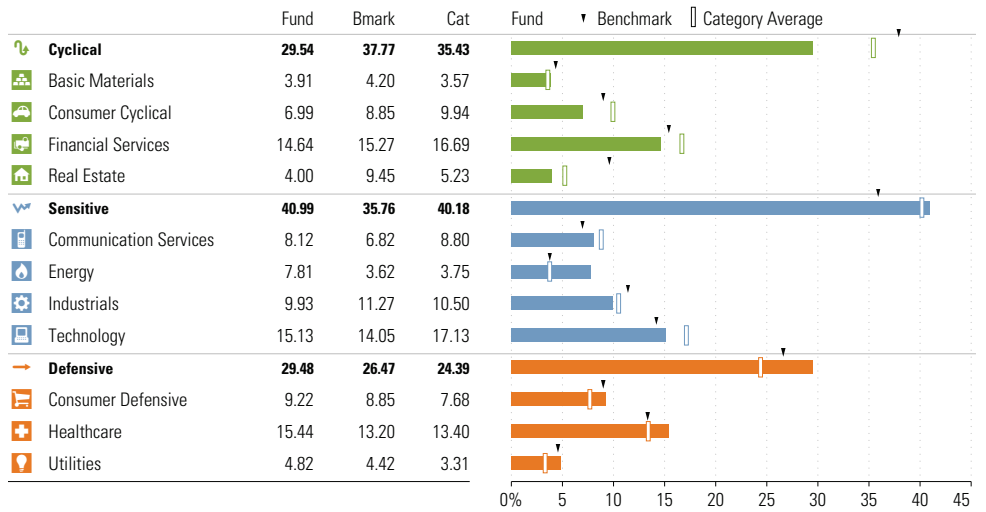


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

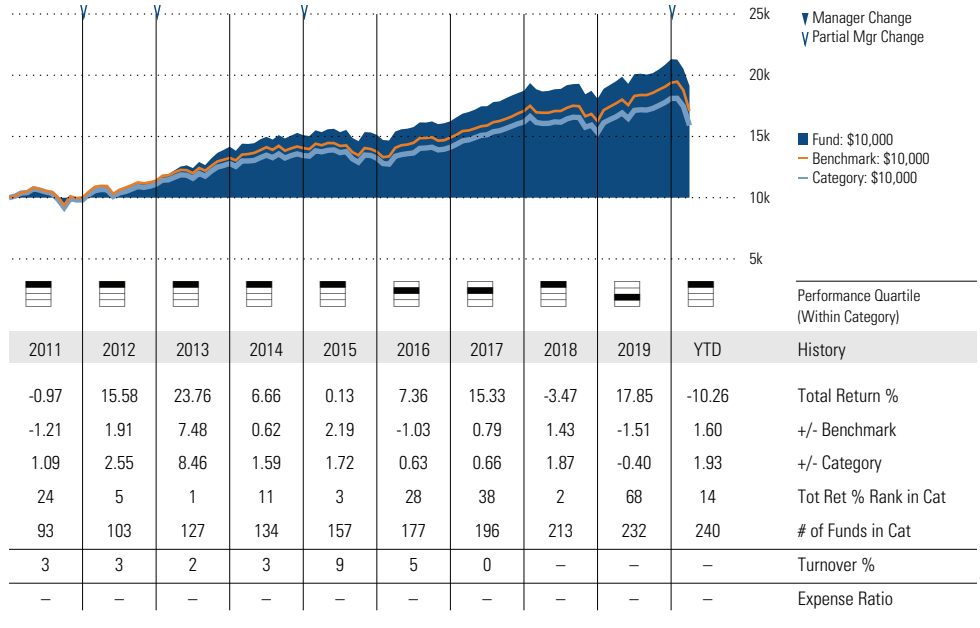
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

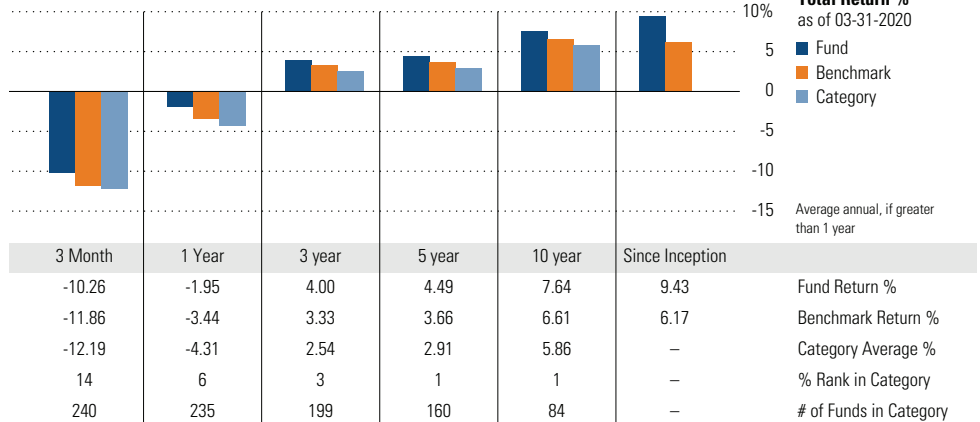
## Morningstar Investment Management LLC Analysis

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

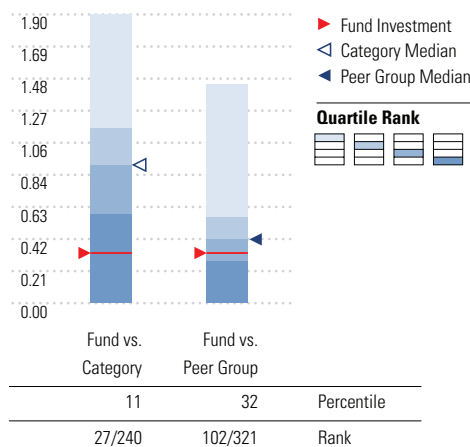
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

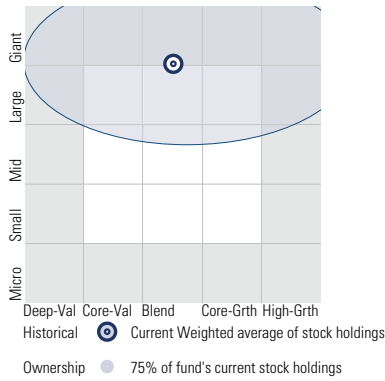
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.12 | 14.31 | 15.14 |
| Price/Book Ratio     | 1.94  | 1.62  | 1.80  |
| Avg Eff Duration     | 5.30  | 10.12 | 5.54  |

# American Funds 2025 Trgt Date Retire R6 RFDTX

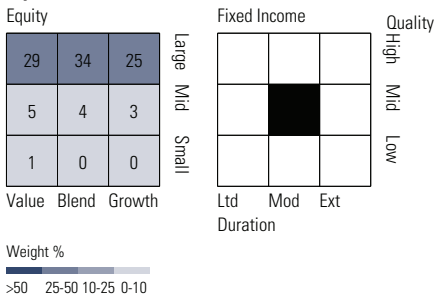
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

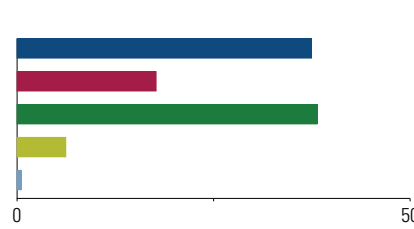
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

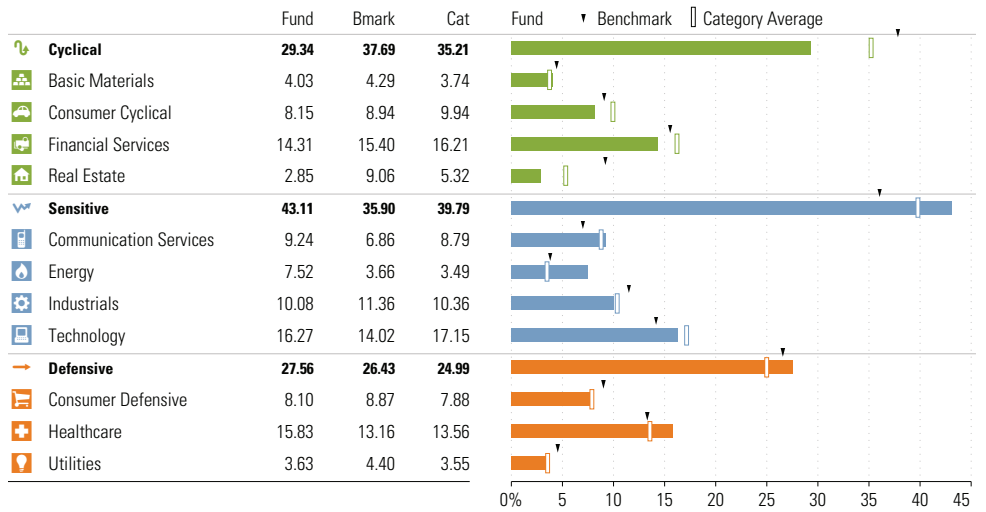


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

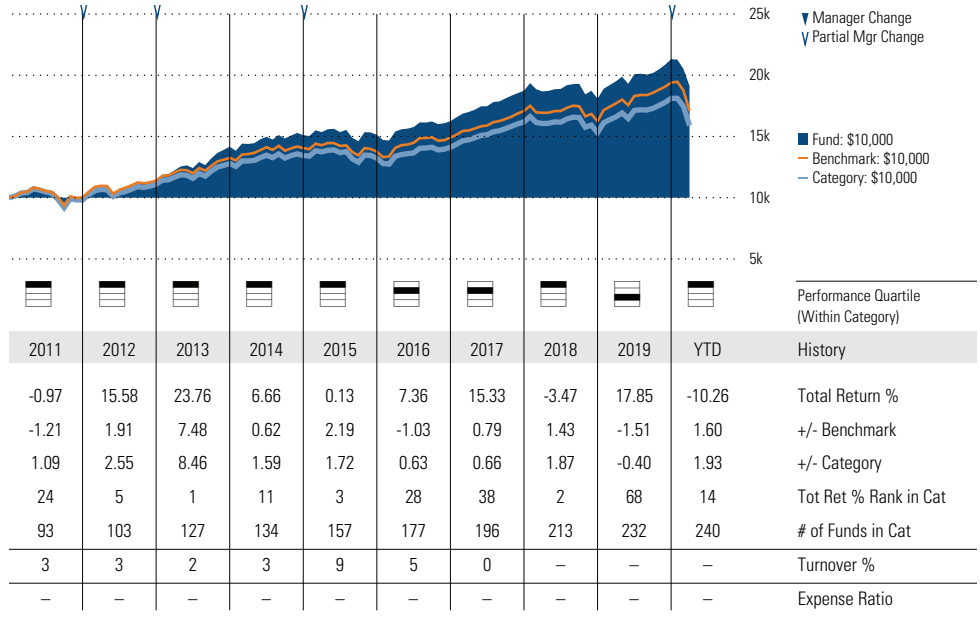
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

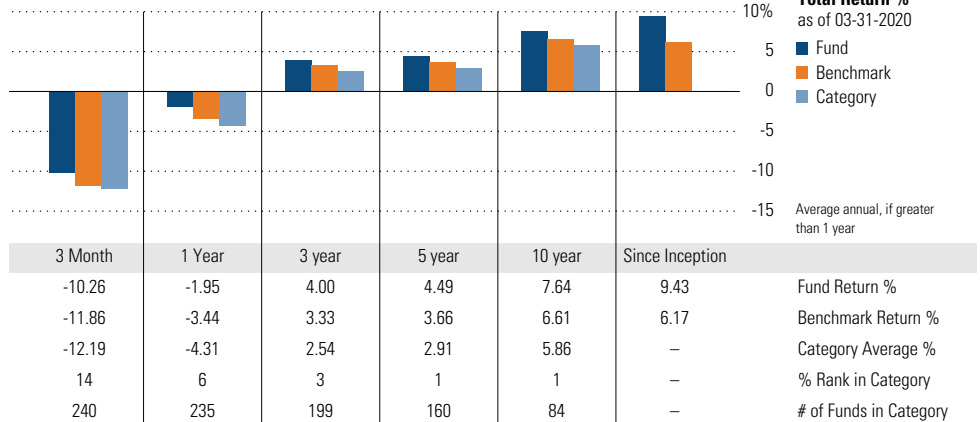
## Morningstar Investment Management LLC Analysis

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

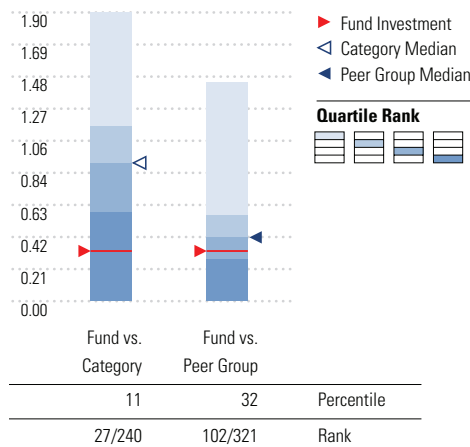
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

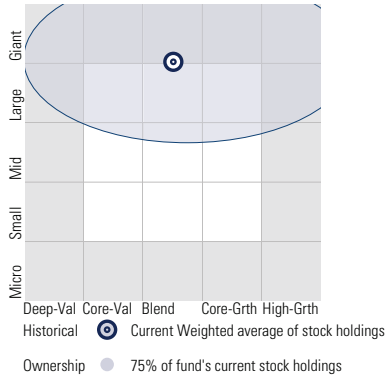
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

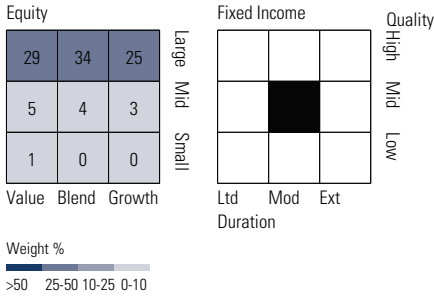
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2020

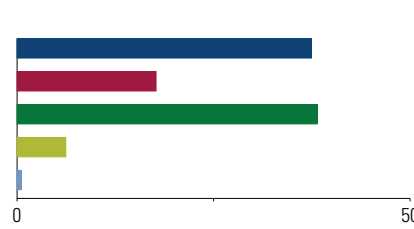
Morningstar Style Box™



## Style Breakdown

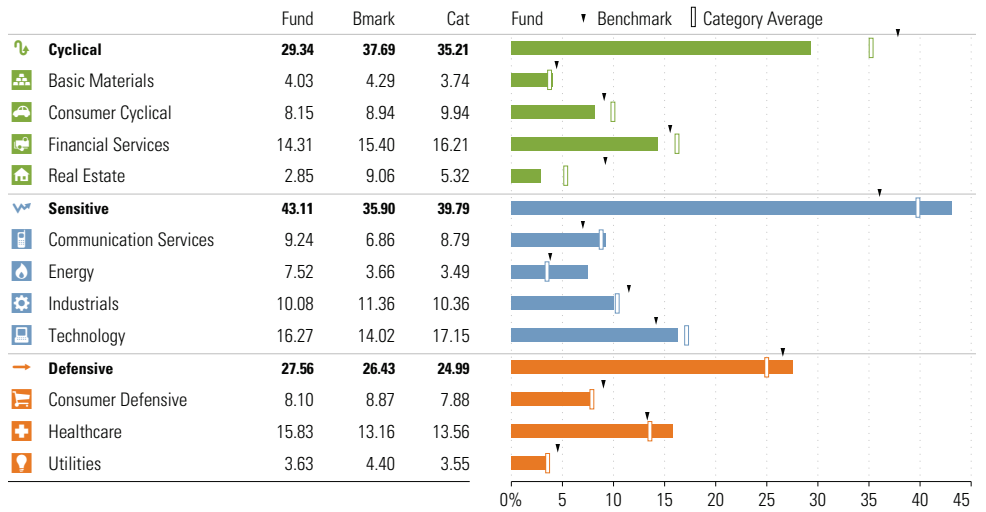


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

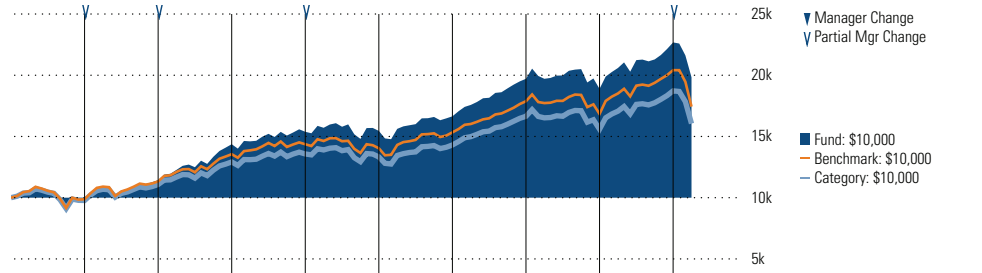
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

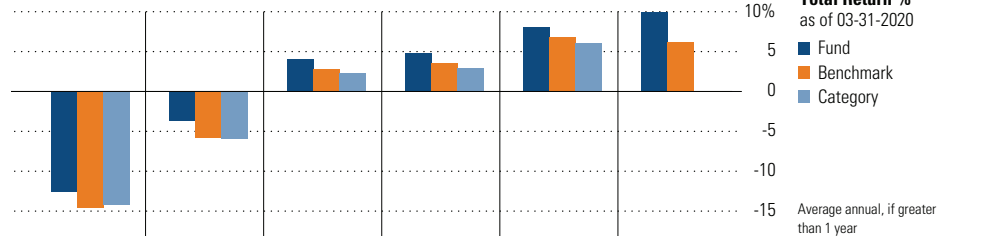
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



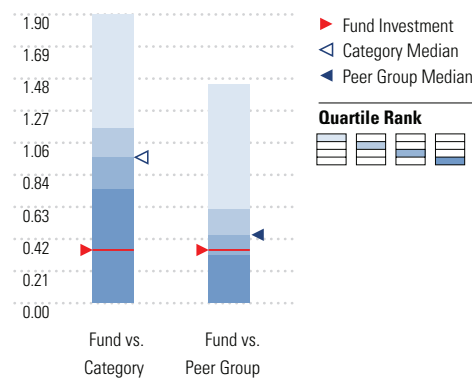
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -1.82 | 16.49 | 25.64 | 7.06 | 0.47 | 7.71  | 18.40 | -4.16 | 20.06 | -12.56 | Total Return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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

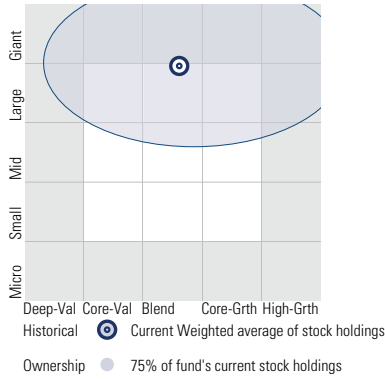
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

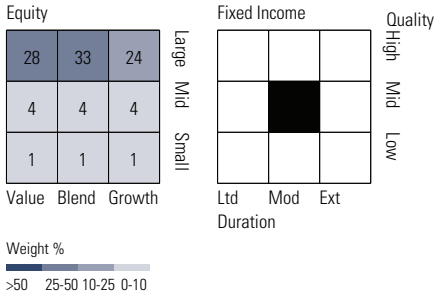
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2020

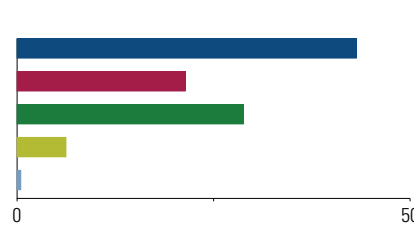
Morningstar Style Box™



## Style Breakdown

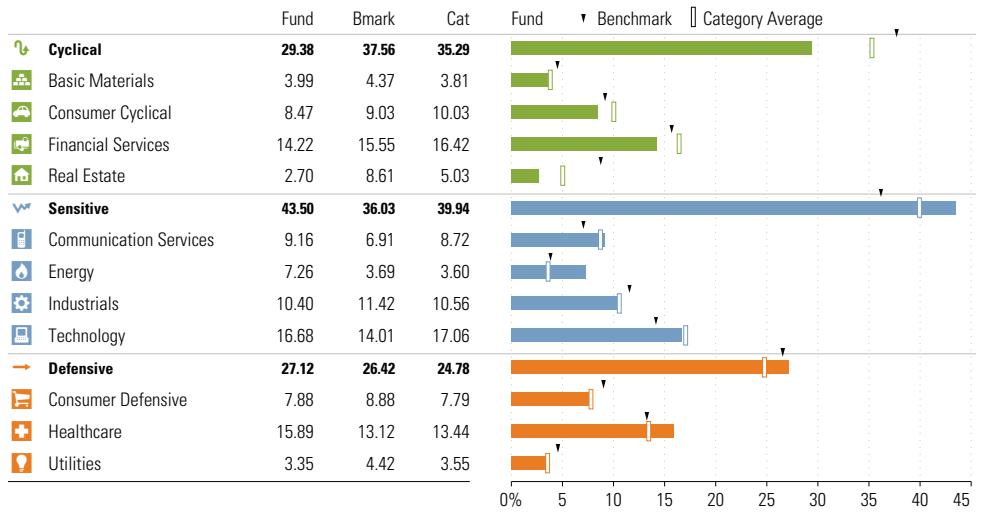


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

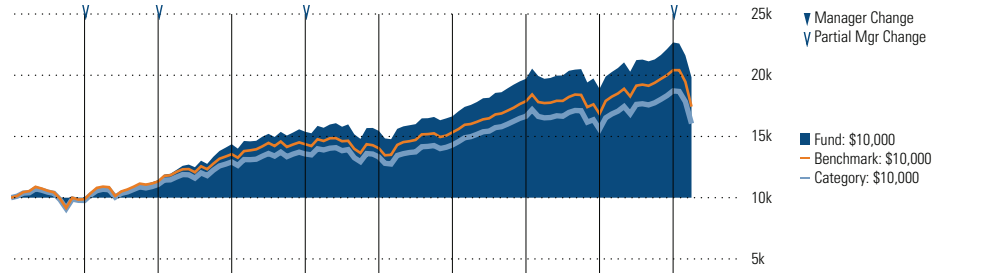
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

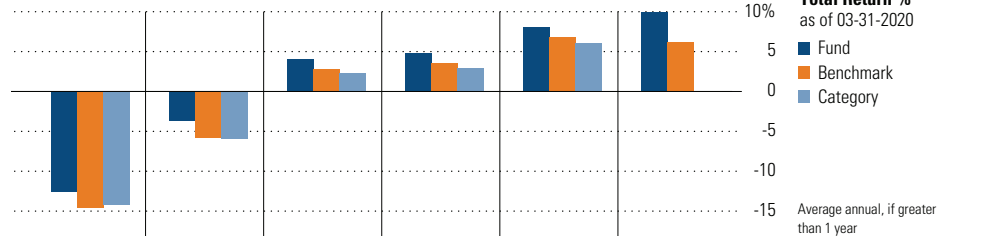
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



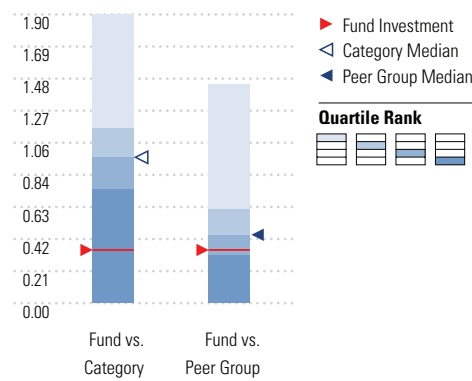
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -1.82 | 16.49 | 25.64 | 7.06 | 0.47 | 7.71  | 18.40 | -4.16 | 20.06 | -12.56 | Total Return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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

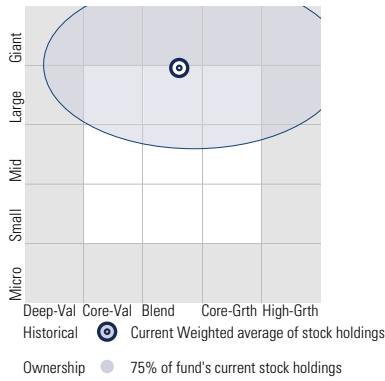
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.21 | 14.21 | 15.01 |
| Price/Book Ratio     | 1.96  | 1.61  | 1.78  |
| Avg Eff Duration     | 5.42  | 10.74 | 5.64  |

# American Funds 2030 Trgt Date Retire R6 RFETX

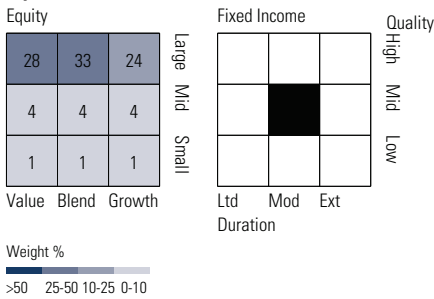
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

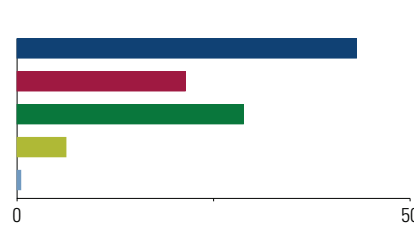
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

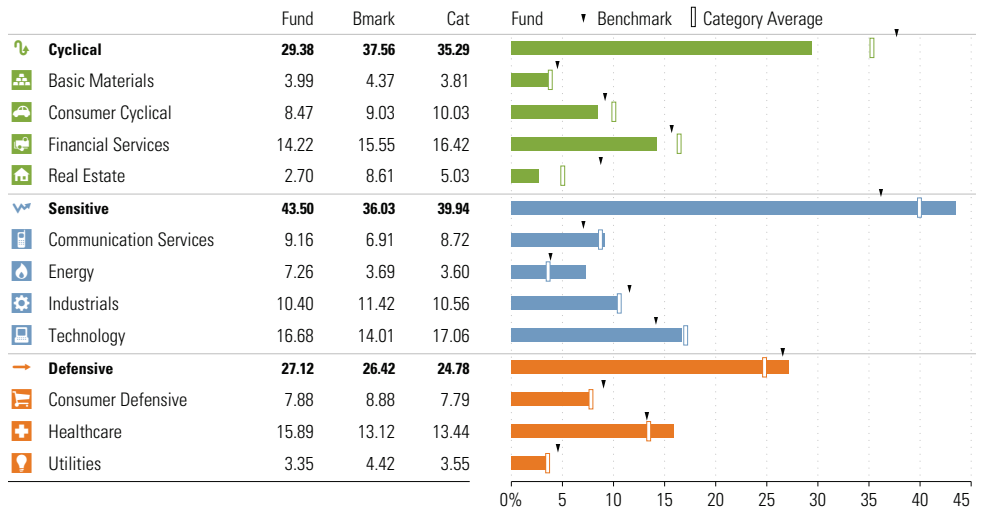


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

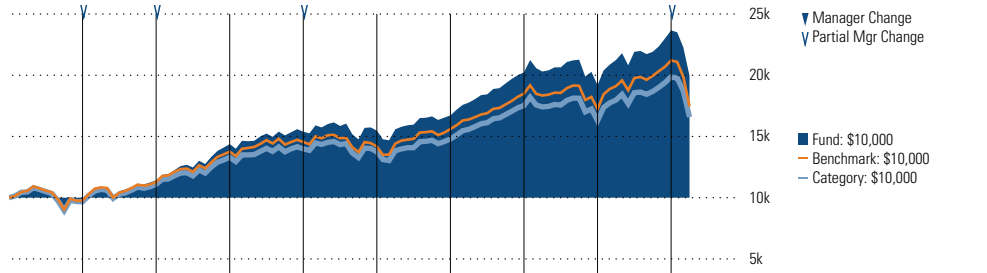
**Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



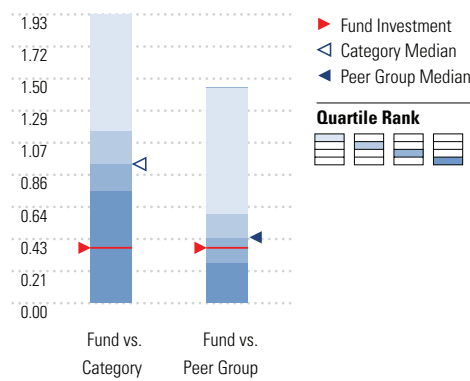
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.13 | 16.64 | 25.97 | 7.02 | 0.59 | 8.00  | 21.04 | -5.14 | 23.29 | -15.67 | Total Return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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

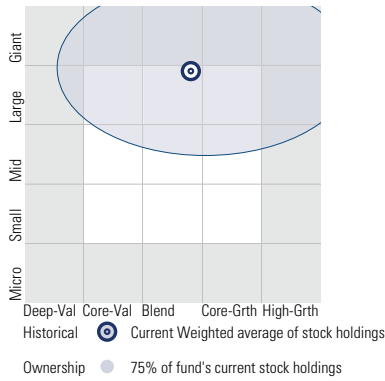
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.62 | 14.13 | 14.95 |
| Price/Book Ratio     | 2.03  | 1.59  | 1.77  |
| Avg Eff Duration     | 5.87  | 10.92 | 5.76  |

# American Funds 2035 Trgt Date Retire R6 RFFTX

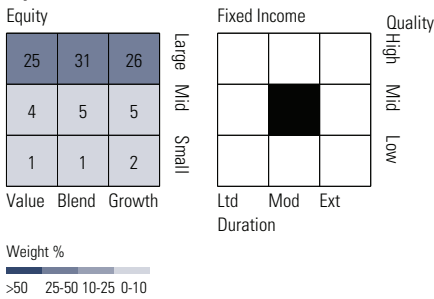
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

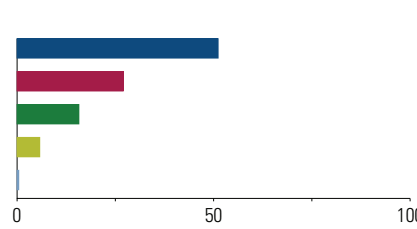
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

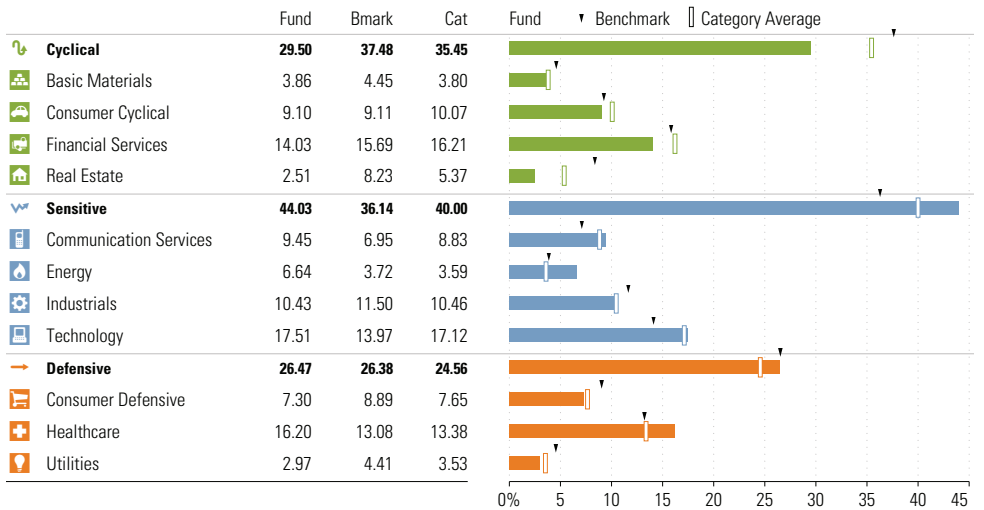


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

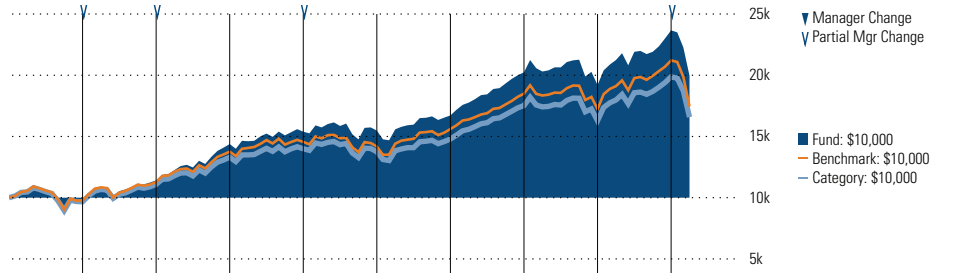
✔ **Style:** The fund has landed in its primary style box — Large Growth — 90.91 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

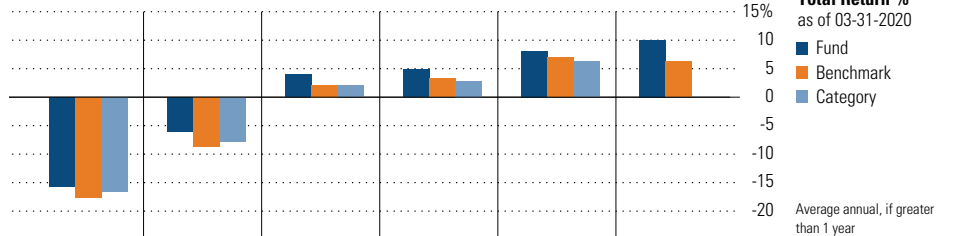
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



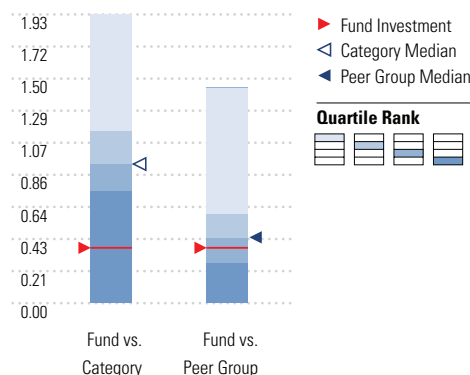
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.13 | 16.64 | 25.97 | 7.02 | 0.59 | 8.00  | 21.04 | -5.14 | 23.29 | -15.67 | Total Return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

## Trailing Performance



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

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 13                | 38                  | 30/233          |
|                   |                     | 118/313         |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

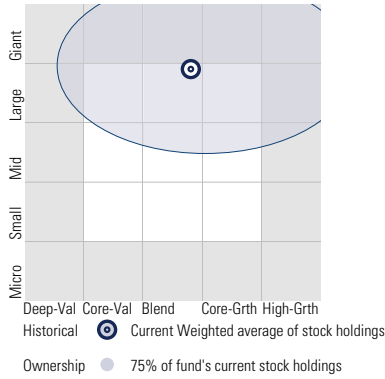
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

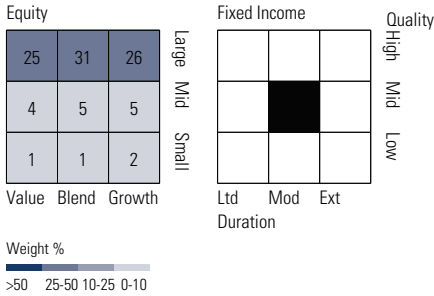
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2020

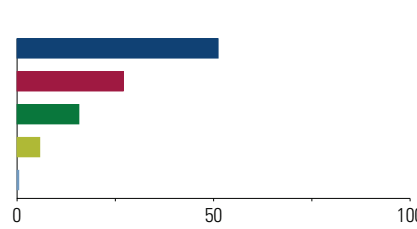
Morningstar Style Box™



## Style Breakdown

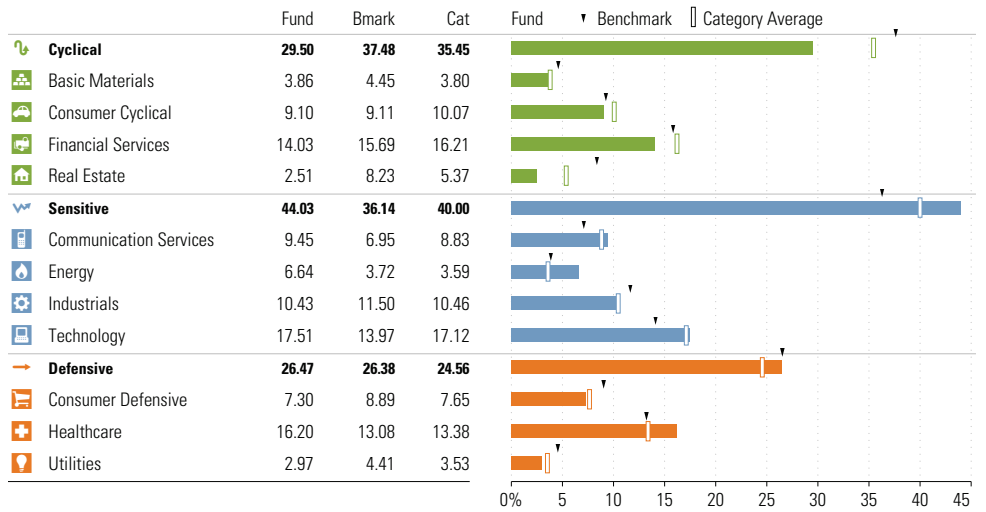


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

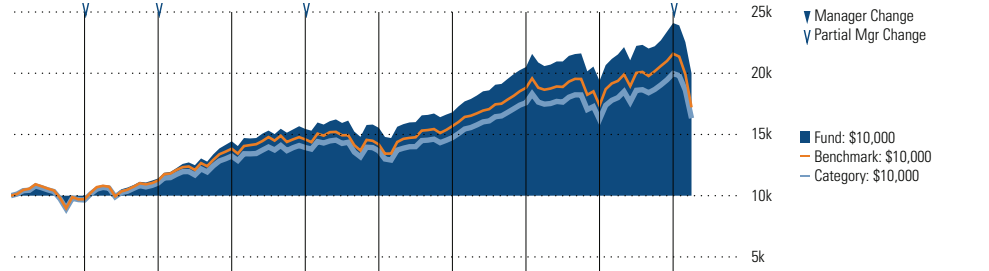
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



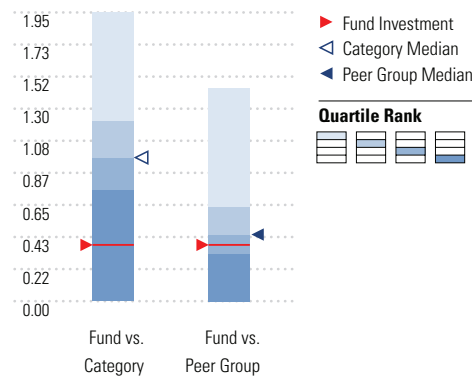
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.28 | 16.71 | 26.66 | 6.96 | 0.58 | 8.17  | 21.98 | -5.52 | 24.40 | -17.03 | Total Return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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

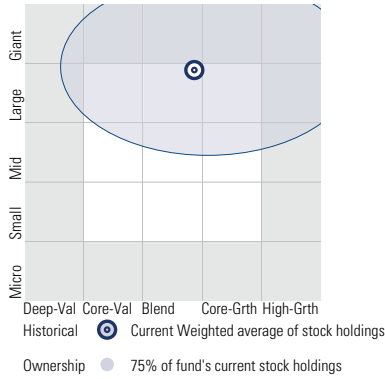
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

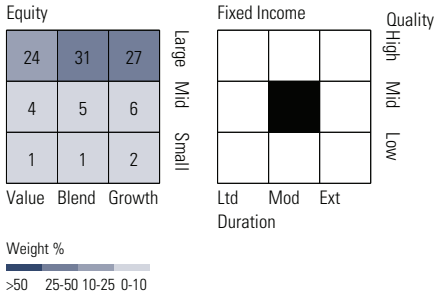
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2020

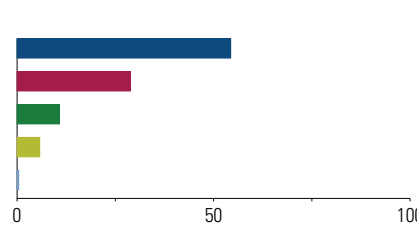
Morningstar Style Box™



## Style Breakdown

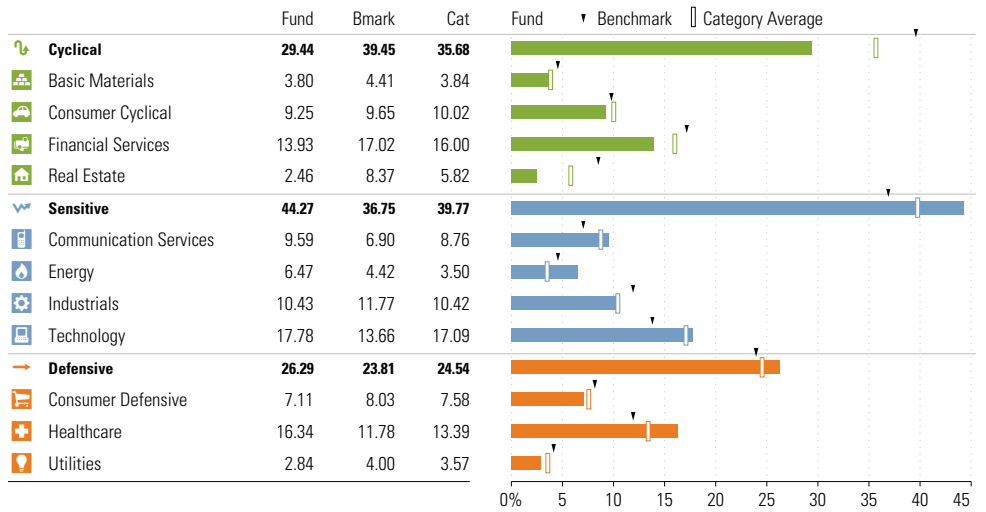


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

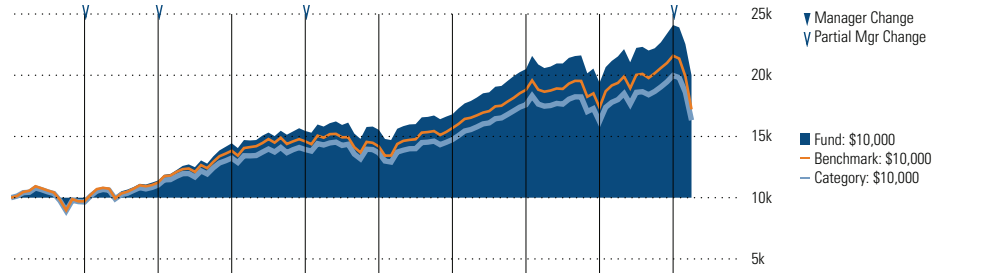
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



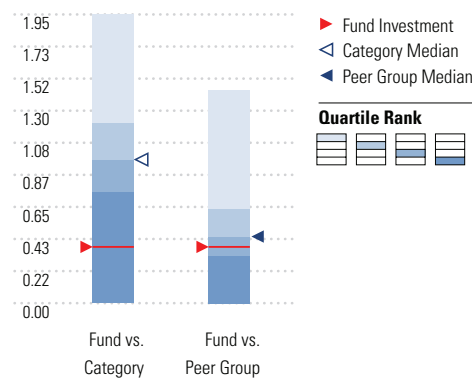
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.28 | 16.71 | 26.66 | 6.96 | 0.58 | 8.17  | 21.98 | -5.52 | 24.40 | -17.03 | Total Return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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

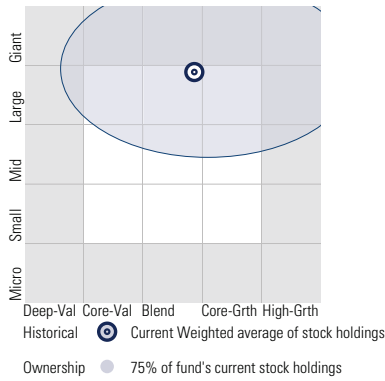
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.76 | 13.30 | 15.03 |
| Price/Book Ratio     | 2.05  | 1.46  | 1.77  |
| Avg Eff Duration     | 5.73  | 11.09 | 5.80  |

# American Funds 2040 Trgt Date Retire R6 RFGTX

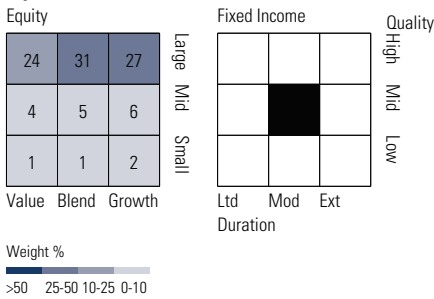
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

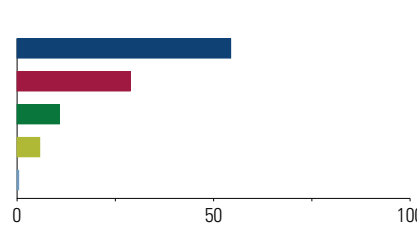
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

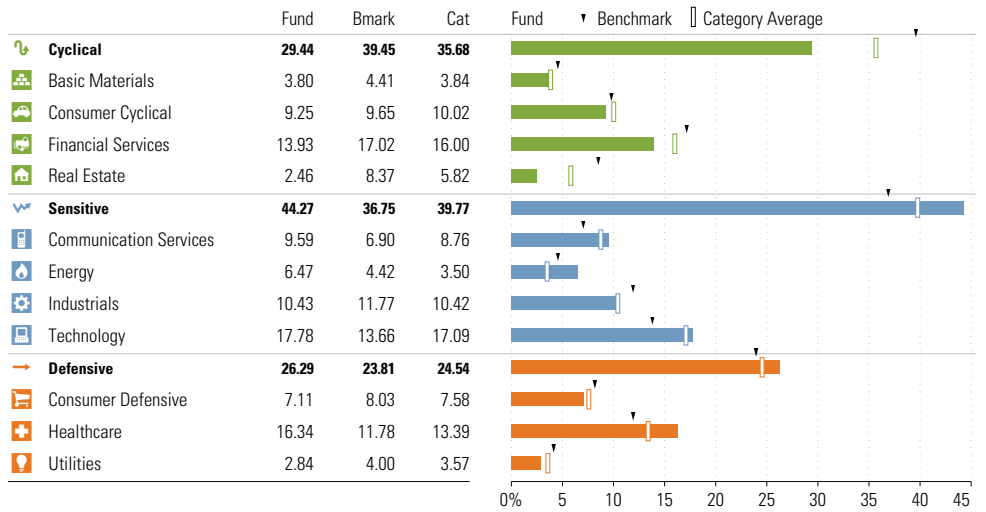


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

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

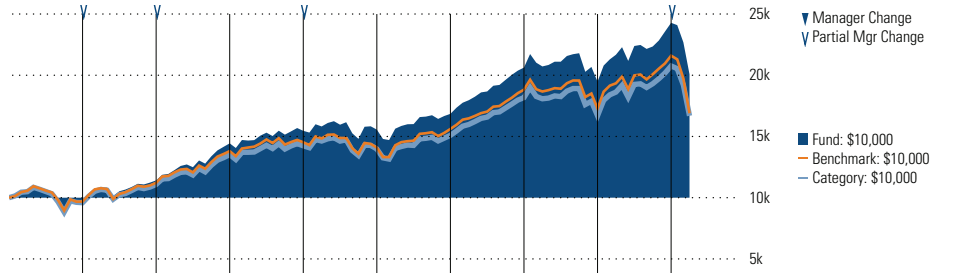
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

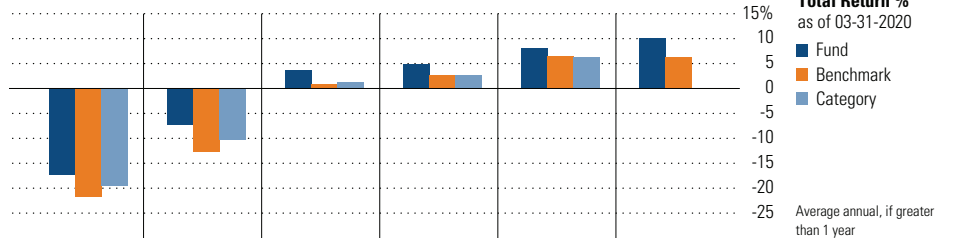
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



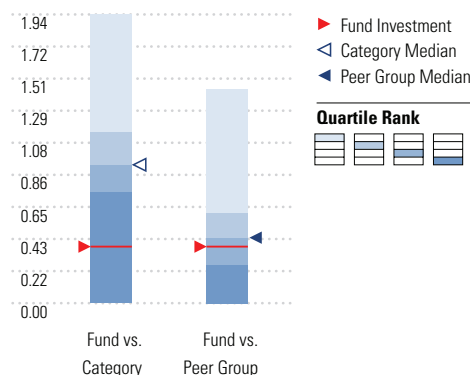
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.29 | 16.80 | 26.51 | 7.09 | 0.64 | 8.27  | 22.44 | -5.58 | 24.68 | -17.31 | Total Return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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

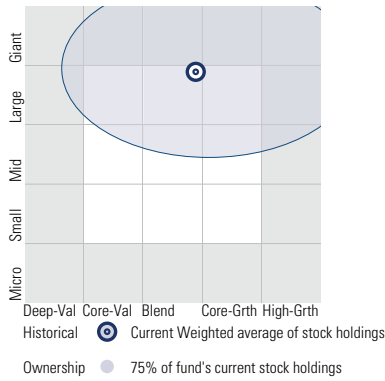
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

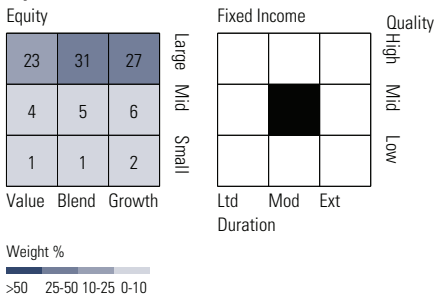
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2020

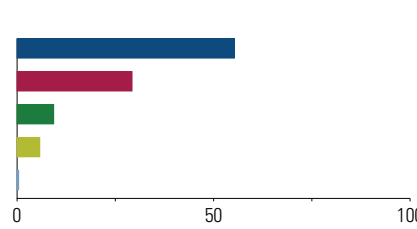
Morningstar Style Box™



## Style Breakdown

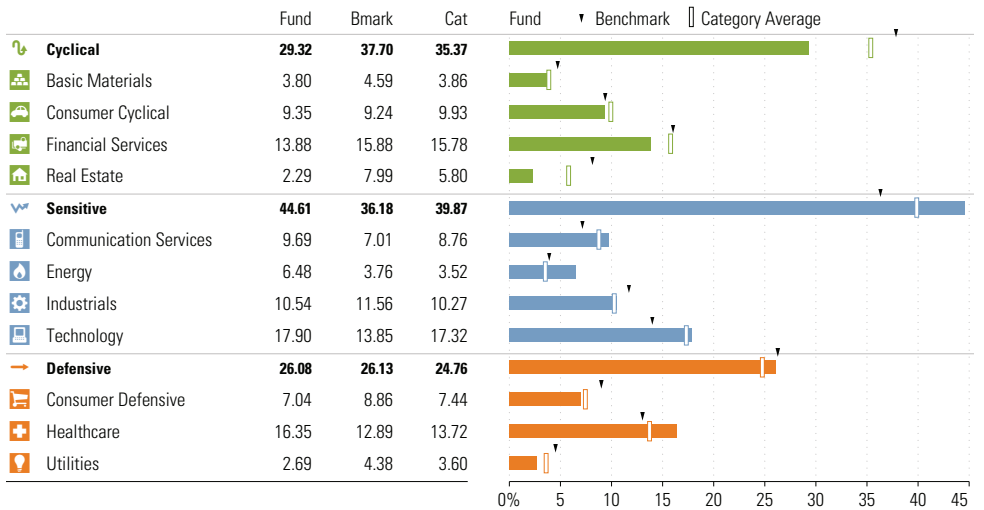


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

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

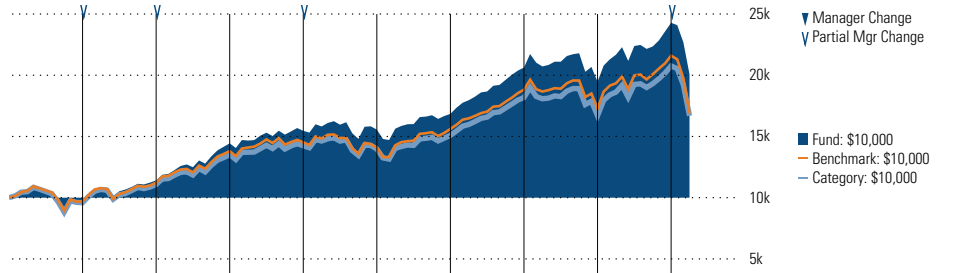
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

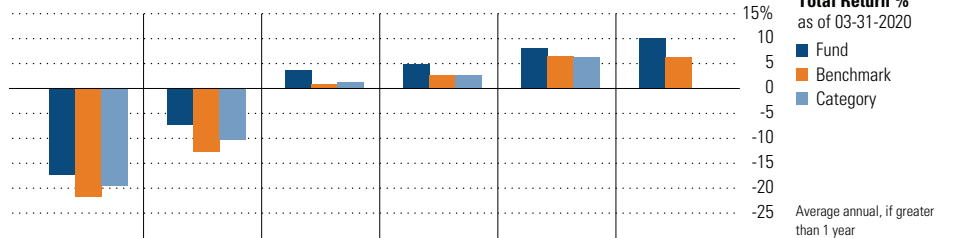
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



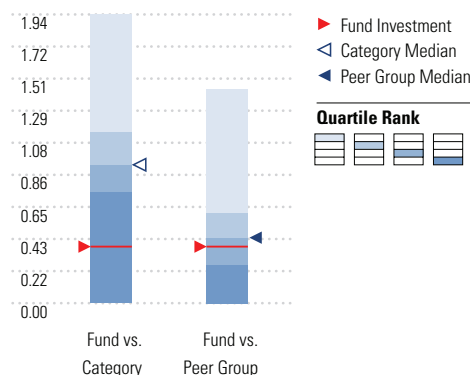
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.29 | 16.80 | 26.51 | 7.09 | 0.64 | 8.27  | 22.44 | -5.58 | 24.68 | -17.31 | Total Return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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

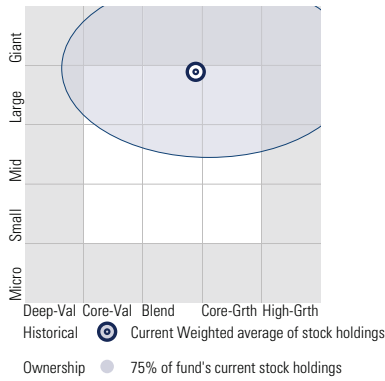
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

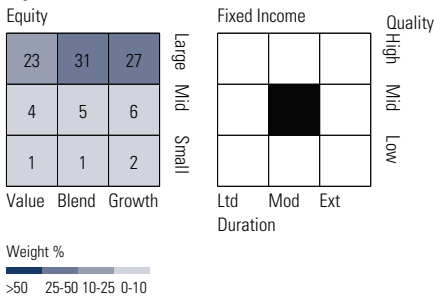
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2020

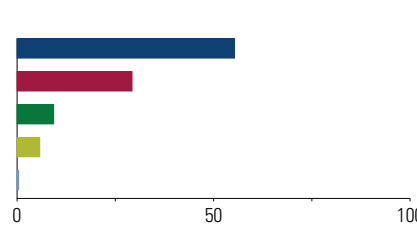
Morningstar Style Box™



## Style Breakdown

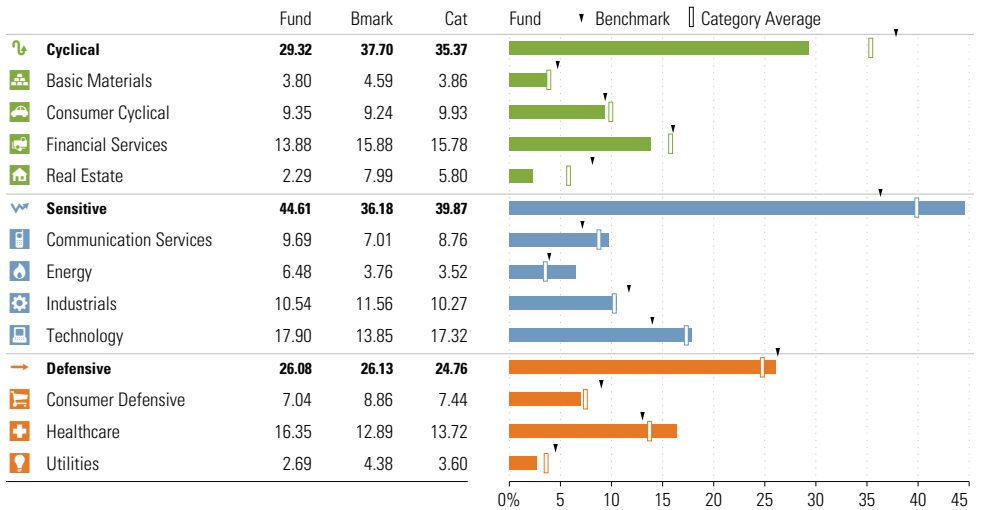


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

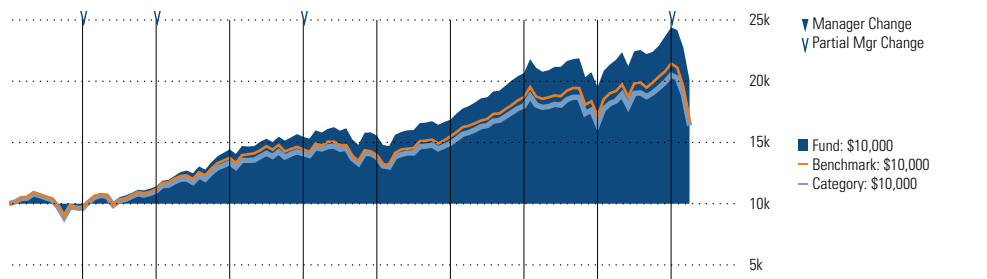
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

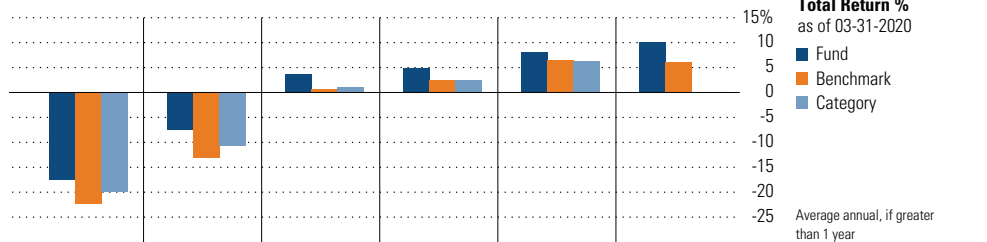
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



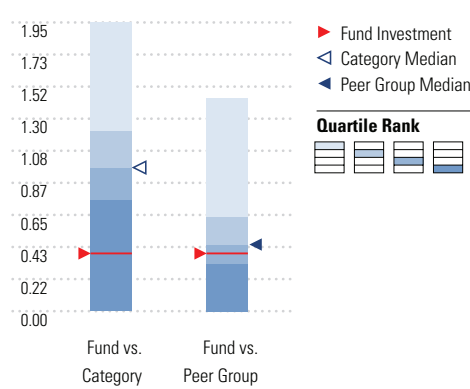
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.28 | 16.72 | 26.65 | 7.02 | 0.65 | 8.33  | 22.61 | -5.61 | 25.04 | -17.62 | Total Return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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

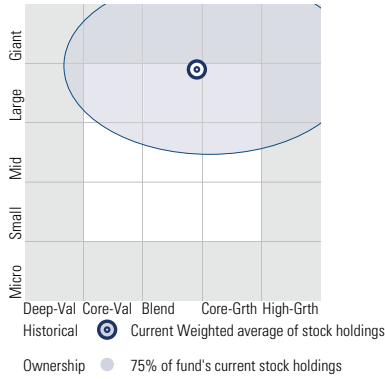
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

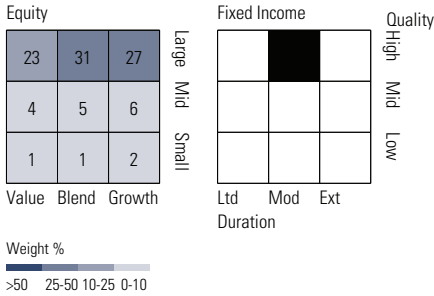
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2020

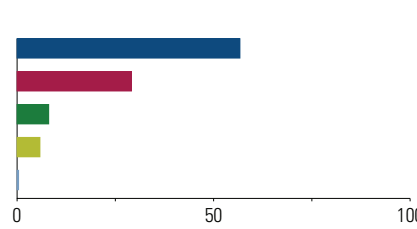
Morningstar Style Box™



## Style Breakdown

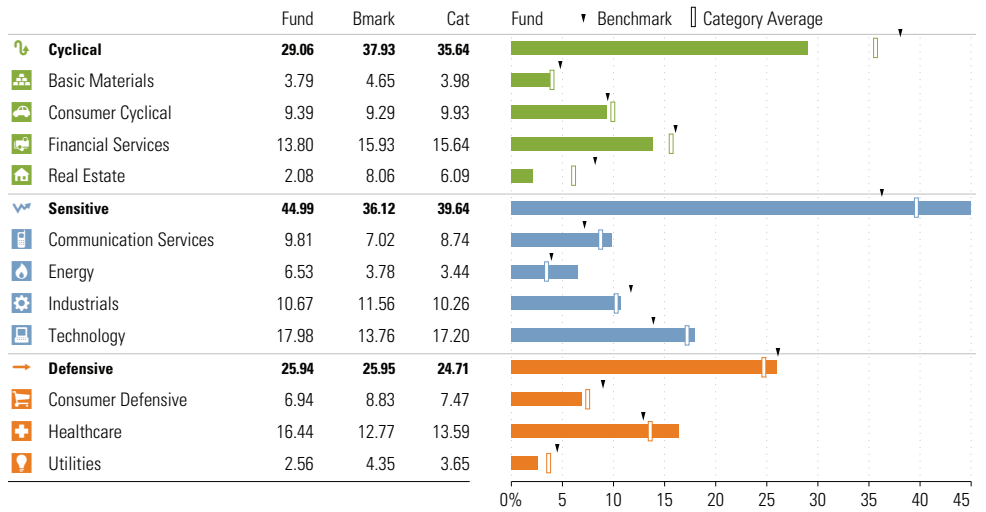


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

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Michelle Black since 01-2020  
David Hoag since 01-2020  
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✔ **Management:** The fund's management has been in place for 13.17 years.

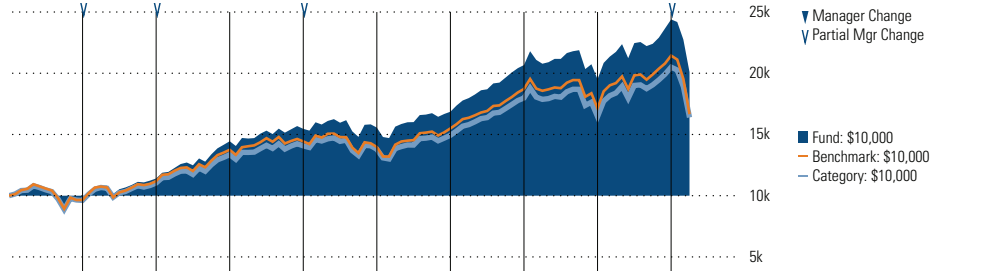
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



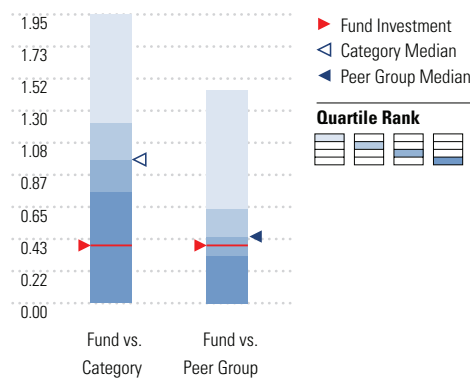
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.28 | 16.72 | 26.65 | 7.02 | 0.65 | 8.33  | 22.61 | -5.61 | 25.04 | -17.62 | Total Return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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

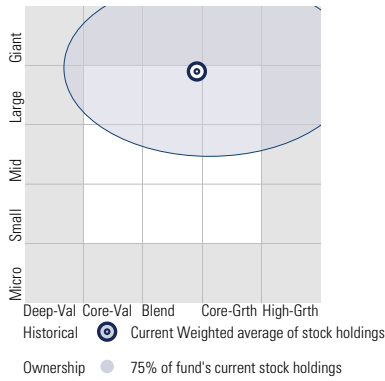
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

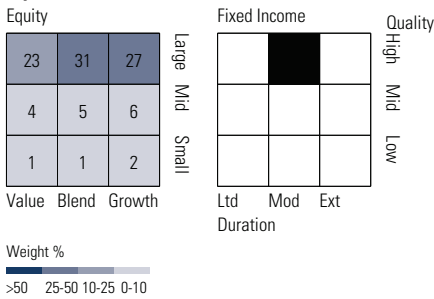
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2020

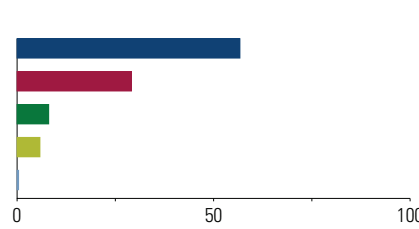
Morningstar Style Box™



## Style Breakdown

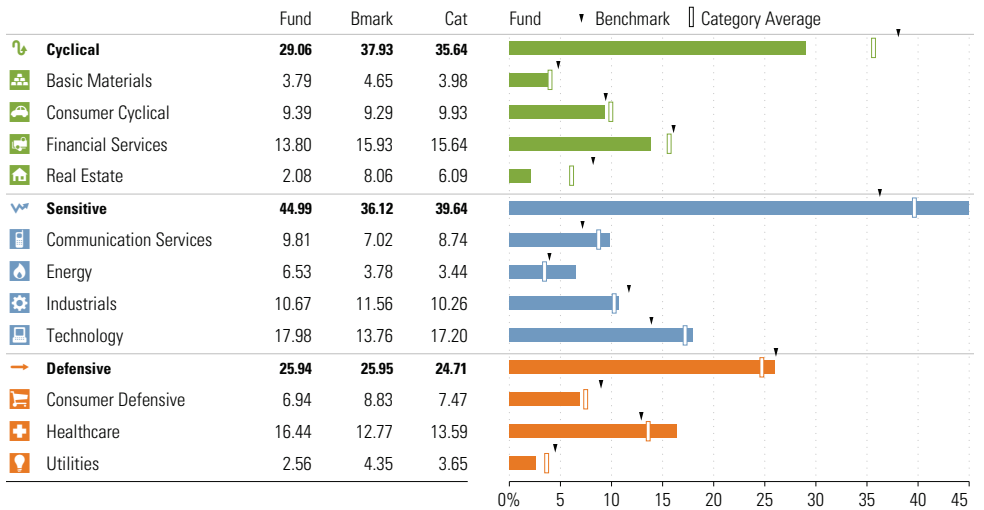


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

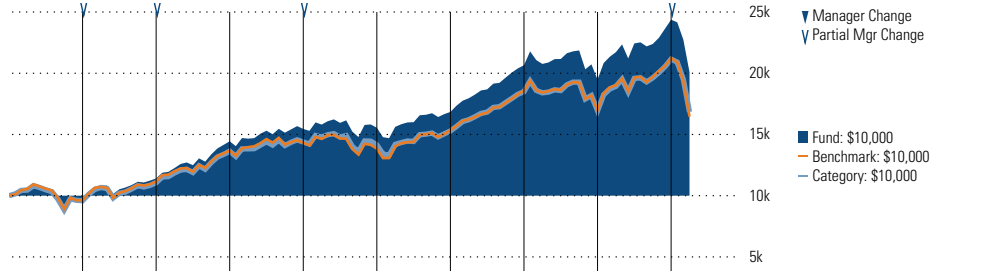
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



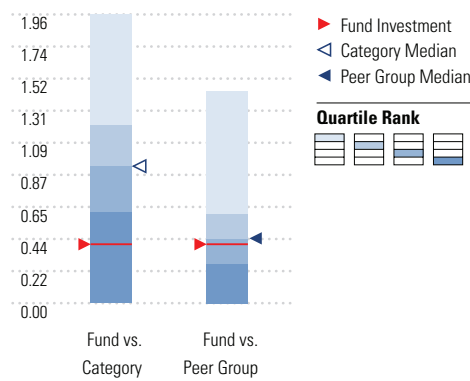
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30  | 22.63 | -5.65 | 25.09 | -17.59 | Total Return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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

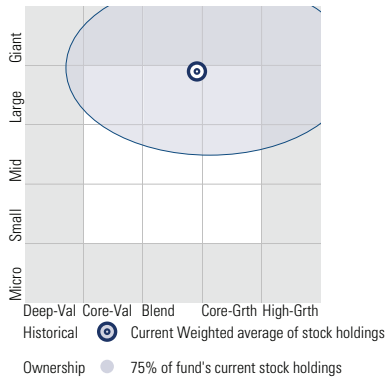
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

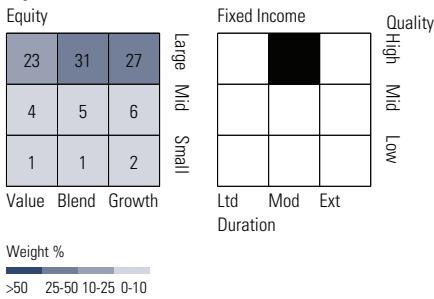
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2020

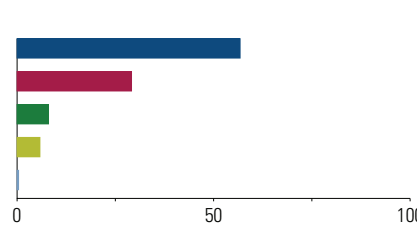
Morningstar Style Box™



## Style Breakdown

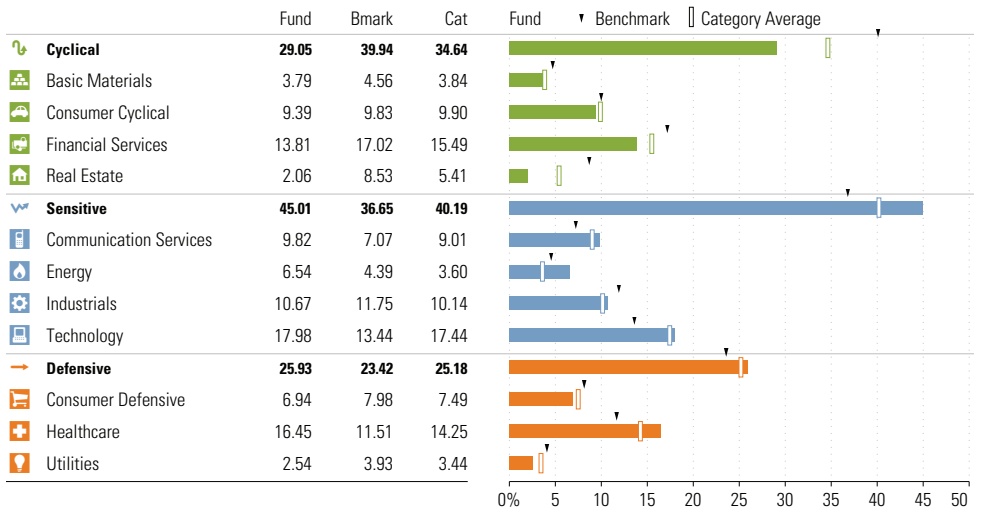


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

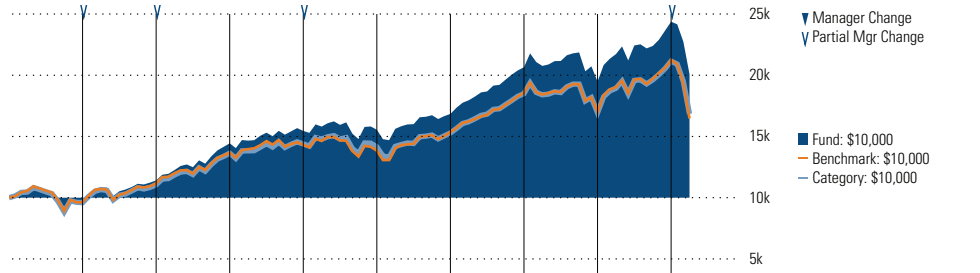
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



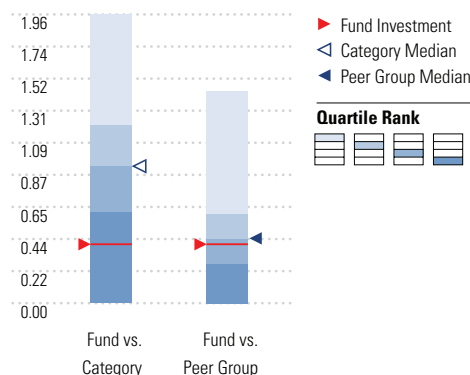
| 2011  | 2012  | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|------|-------|-------|-------|-------|--------|-----------------------|
| -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30  | 22.63 | -5.65 | 25.09 | -17.59 | Total Return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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

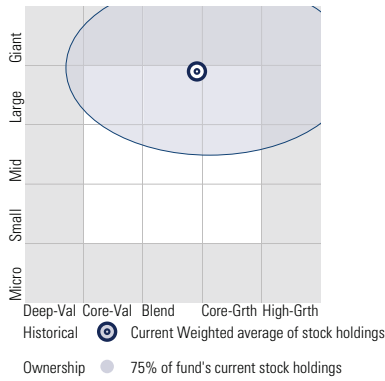
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

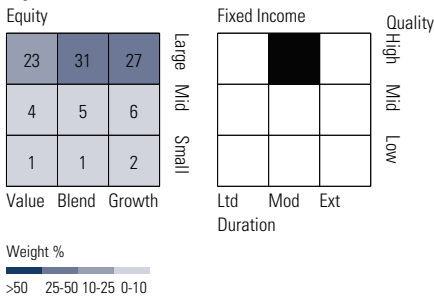
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2020

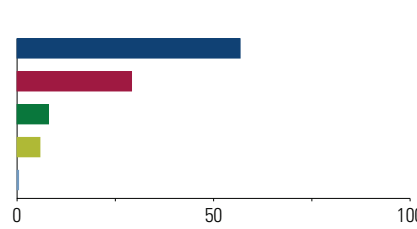
Morningstar Style Box™



## Style Breakdown

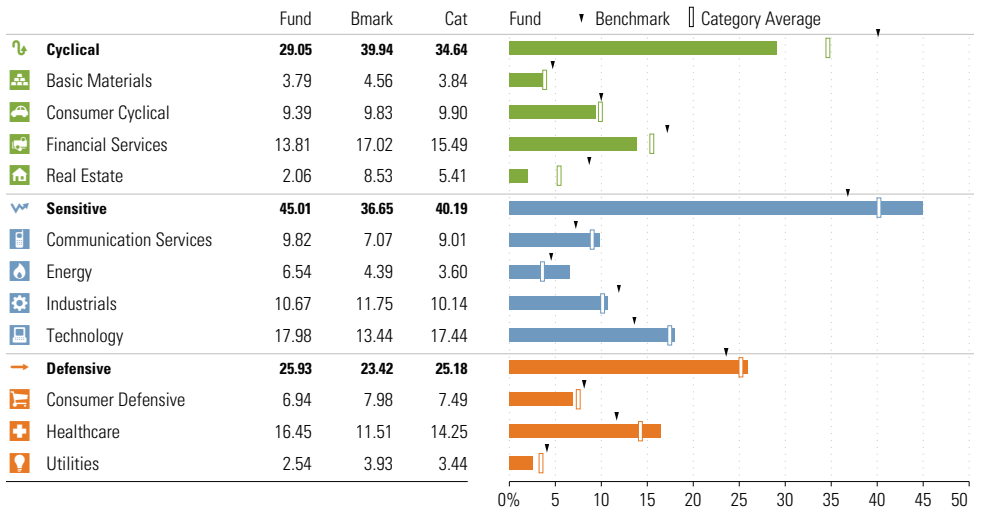


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

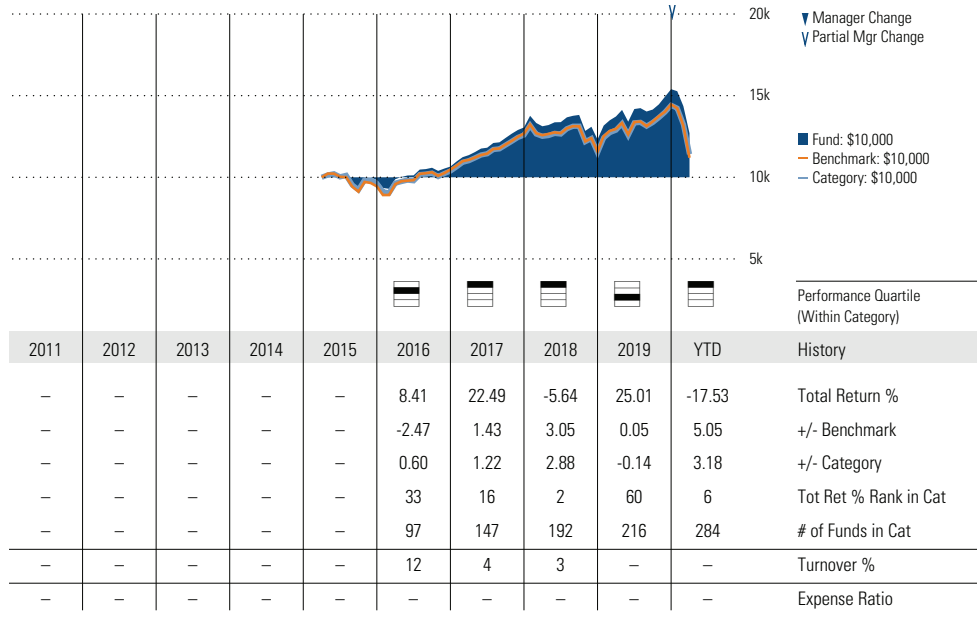
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

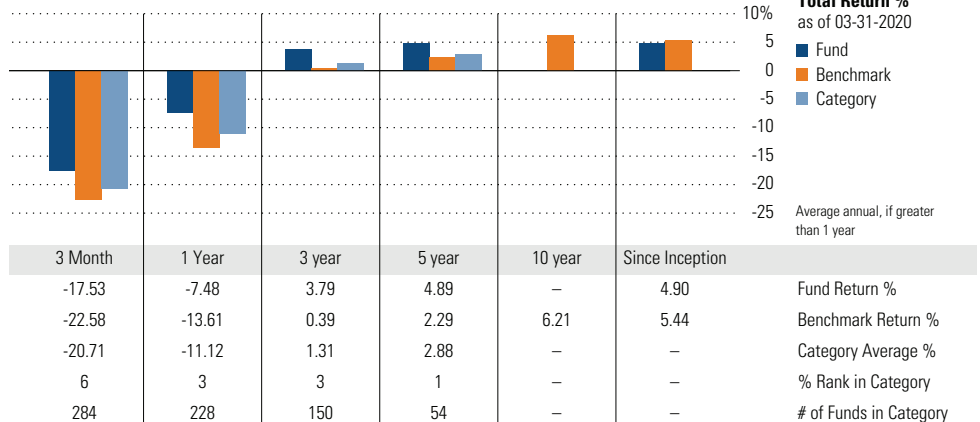
## Morningstar Investment Management LLC Analysis

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

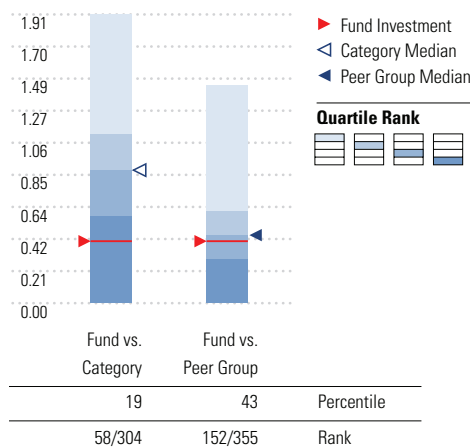
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

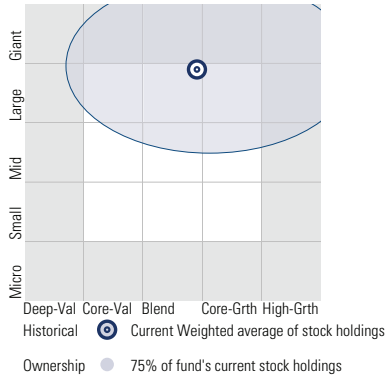
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

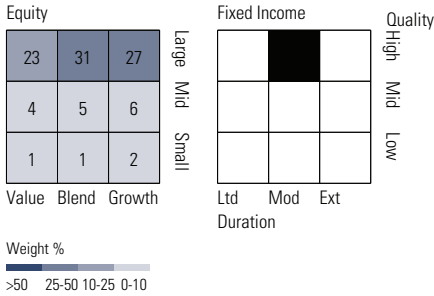
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2020

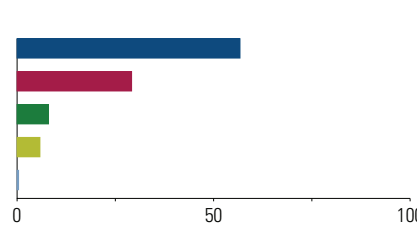
Morningstar Style Box™



## Style Breakdown

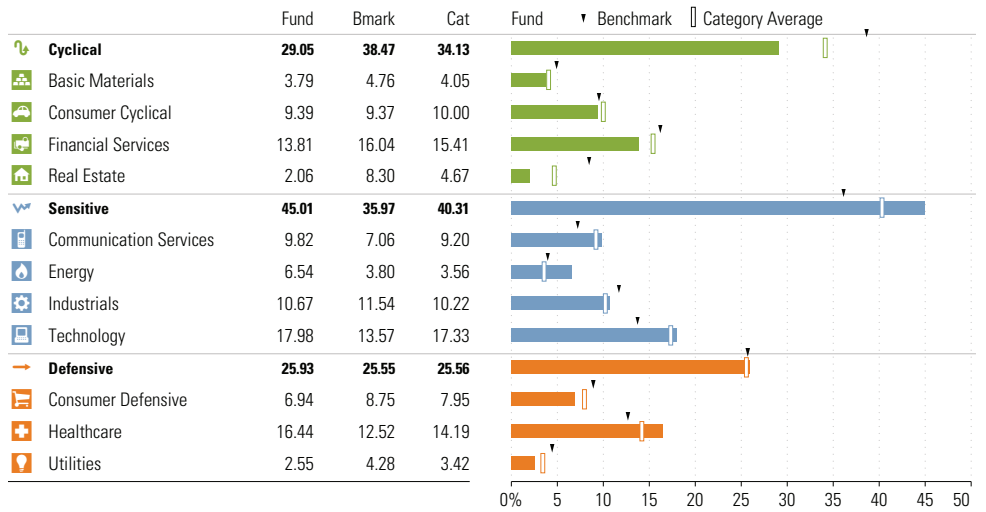


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

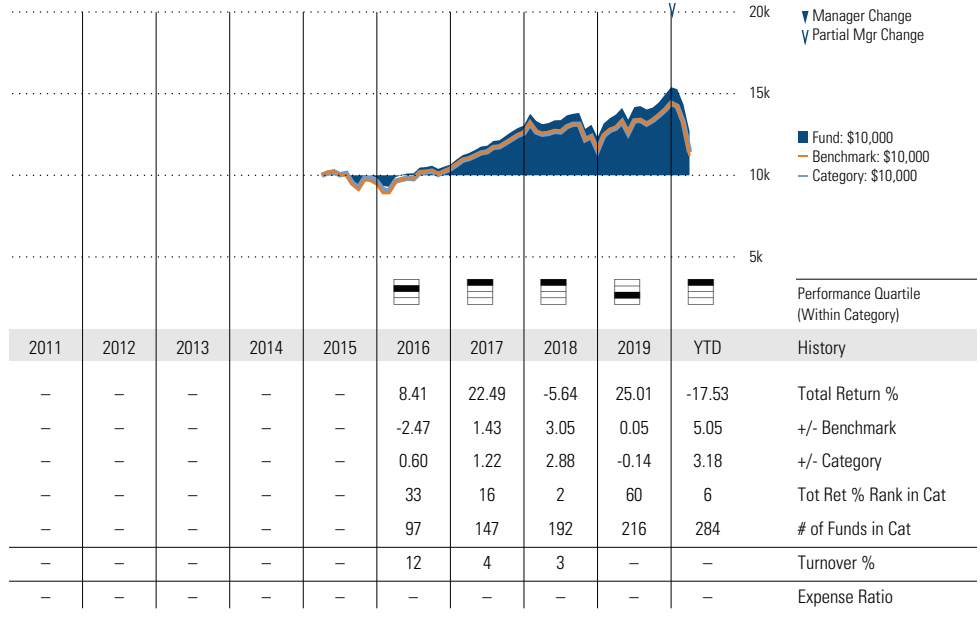
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

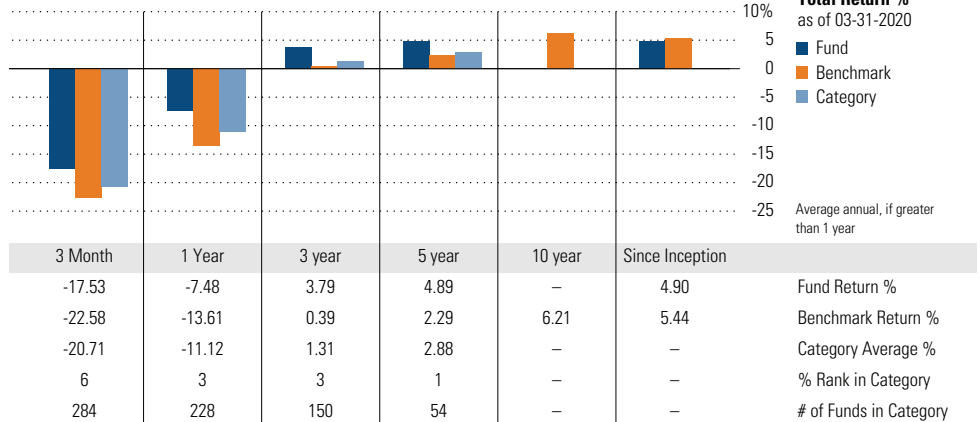
## Morningstar Investment Management LLC Analysis

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

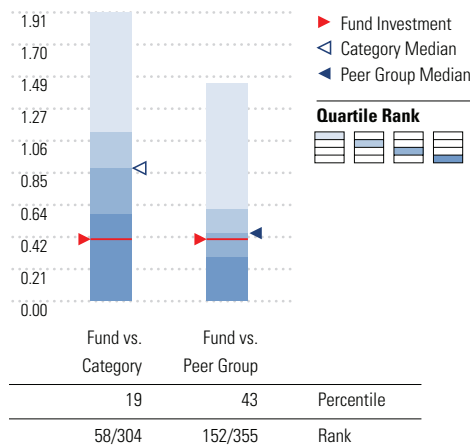
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

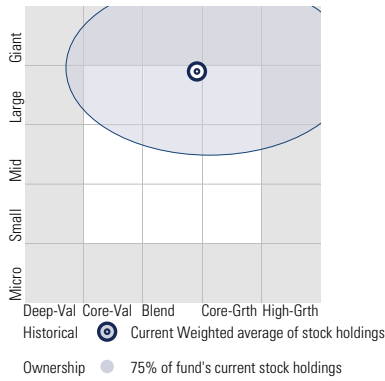
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

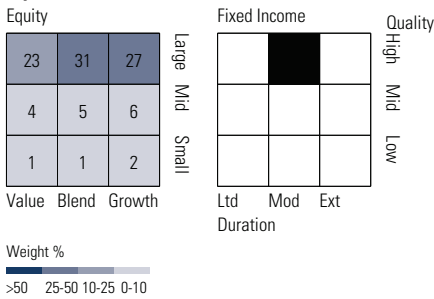
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2020

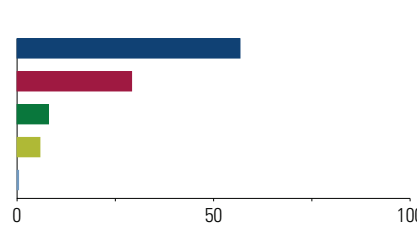
Morningstar Style Box™



## Style Breakdown

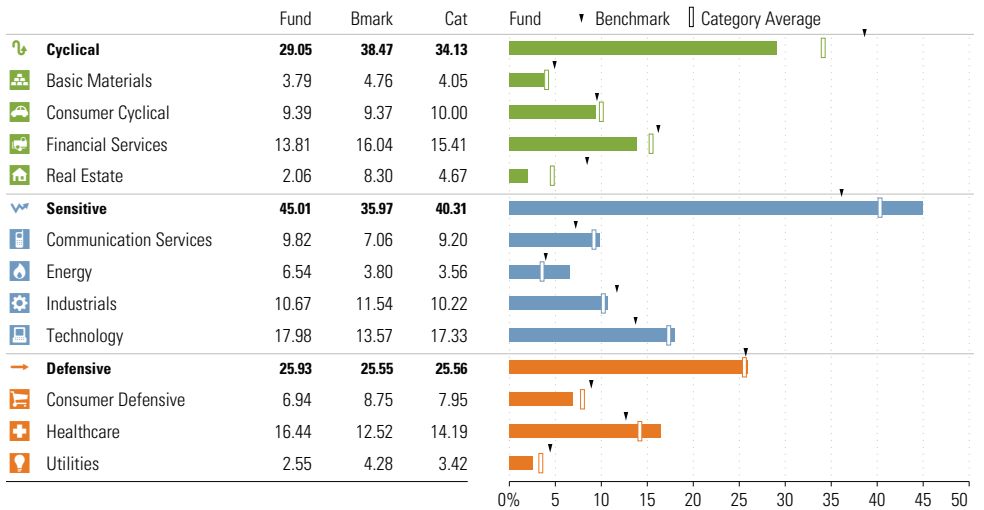


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds AMCAP R6 RAFGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Claudia Huntington since 05-1996  
Barry Crosthwaite since 05-2006  
Eric Richter since 05-2008  
James Terrile since 05-2011  
Lawrence Solomon since 05-2011  
Aidan O'Connell since 07-2015  
Eric Stern since 11-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth 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 23.93 years.

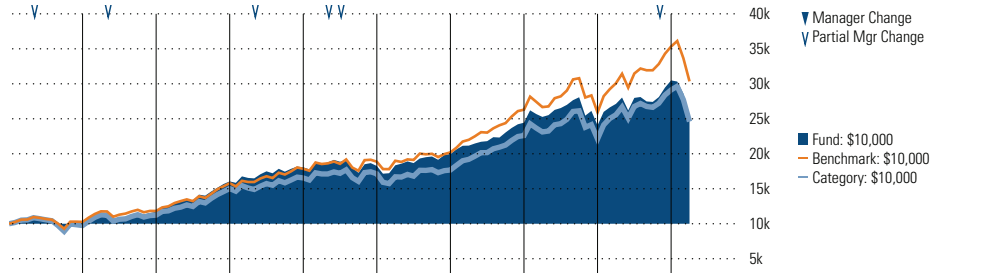
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 65.05% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



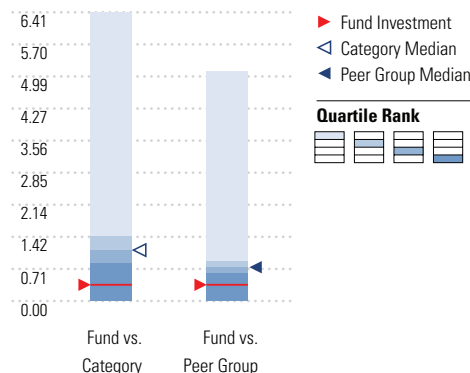
| 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| 0.71  | 16.13 | 37.26 | 12.48 | 1.11  | 9.37  | 22.41 | -1.58 | 26.74 | -17.21 | Total Return %        |
| -1.93 | 0.87  | 3.78  | -0.57 | -4.56 | 2.29  | -7.80 | -0.07 | -9.65 | -3.11  | +/- Benchmark         |
| 3.17  | 0.79  | 3.34  | 2.48  | -2.49 | 6.14  | -5.26 | 0.51  | -5.16 | -1.73  | +/- Category          |
| 23    | 37    | 19    | 26    | 72    | 7     | 83    | 44    | 89    | 71     | Tot Ret % Rank in Cat |
| 852   | 903   | 980   | 1,033 | 1,081 | 1,163 | 1,212 | 1,297 | 1,340 | 1,390  | # of Funds in Cat     |
| 28    | 31    | 27    | 29    | 33    | 31    | 25    | 27    | 32    | -      | Turnover %            |
| -     | -     | 0.38  | 0.37  | 0.37  | 0.37  | 0.36  | 0.36  | 0.36  | -      | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.21  | -6.97  | 6.04   | 6.40   | 10.56   | 12.81           | Fund Return %          |
| -14.10  | 0.91   | 11.32  | 10.36  | 12.97   | 11.13           | Benchmark Return %     |
| -15.48  | -3.72  | 8.65   | 7.64   | 10.99   | -               | Category Average %     |
| 71      | 75     | 74     | 68     | 61      | -               | % Rank in Category     |
| 1,390   | 1,359  | 1,241  | 1,096  | 818     | -               | # 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              | -4.20  | -     | -2.20  |
| Beta               | 0.94   | -     | 1.00   |
| R-Squared          | 92.97  | -     | 92.89  |
| Standard Deviation | 14.97  | 15.40 | 16.06  |
| Sharpe Ratio       | 0.35   | 0.66  | 0.50   |
| Tracking Error     | 4.09   | -     | 4.21   |
| Information Ratio  | -1.29  | -     | -0.67  |
| Up Capture Ratio   | 81.78  | -     | 92.51  |
| Down Capture Ratio | 100.01 | -     | 101.71 |

## Portfolio Metrics

|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 22.93 | 23.70  | 22.48  |
| Price/Book Ratio     | 3.63  | 6.45   | 4.43   |
| Geom Avg Mkt Cap \$B | 70.99 | 135.45 | 149.21 |
| ROE                  | 24.83 | 33.87  | 28.15  |

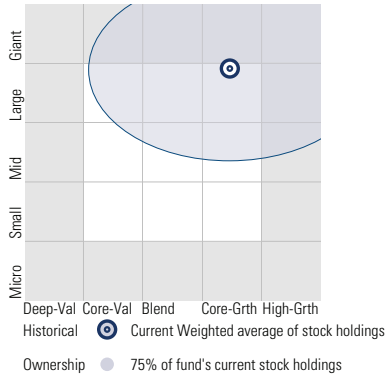
# American Funds AMCAP R6 RAFGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

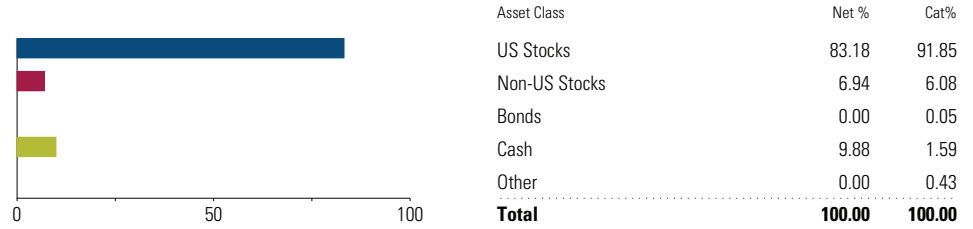
Morningstar Style Box™



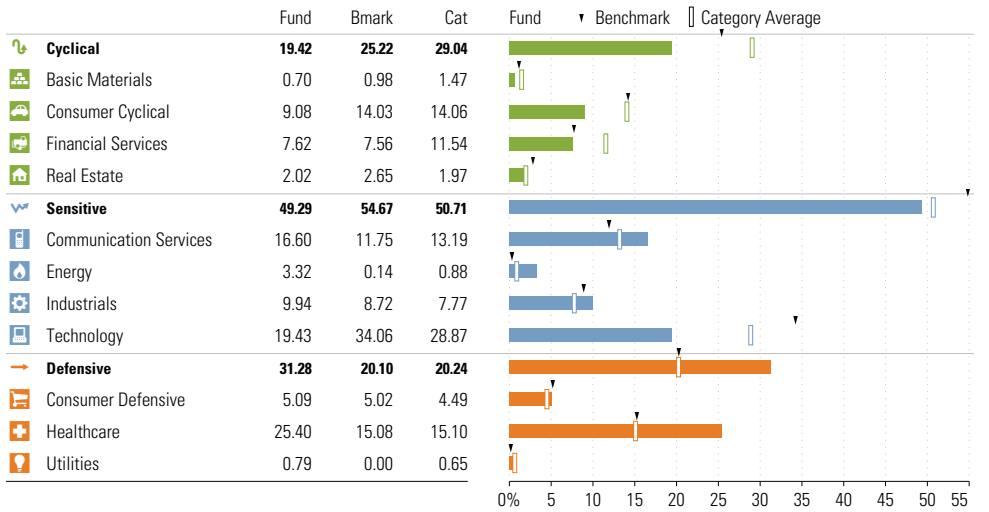
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M | 9.30        | 9.30         | -            | -                  |
| Netflix Inc                  | 4.25        | 13.55        | 16.05        | Communication Svc  |
| Microsoft Corp               | 3.73        | 17.28        | 0.33         | Technology         |
| Abbott Laboratories          | 3.28        | 20.55        | -8.74        | Healthcare         |
| Facebook Inc A               | 2.88        | 23.43        | -18.73       | Communication Svc  |
| UnitedHealth Group Inc       | 2.75        | 26.18        | -14.80       | Healthcare         |
| Amazon.com Inc               | 2.38        | 28.56        | 5.51         | Consumer Cyclical  |
| Broadcom Inc                 | 2.05        | 30.61        | -23.94       | Technology         |
| Gilead Sciences Inc          | 1.78        | 32.39        | 16.10        | Healthcare         |
| Thermo Fisher Scientific Inc | 1.77        | 34.16        | -12.64       | Healthcare         |
| Amgen Inc                    | 1.66        | 35.82        | -15.24       | Healthcare         |
| Activision Blizzard Inc      | 1.65        | 37.47        | 0.10         | Communication Svc  |
| Biomarin Pharmaceutical Inc  | 1.56        | 39.03        | -0.06        | Healthcare         |
| ASML Holding NV              | 1.51        | 40.55        | -8.06        | Technology         |
| Alphabet Inc Class C         | 1.50        | 42.05        | -13.03       | Communication Svc  |

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds AMCAP R6 RAFGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Claudia Huntington since 05-1996  
Barry Crosthwaite since 05-2006  
Eric Richter since 05-2008  
James Terrile since 05-2011  
Lawrence Solomon since 05-2011  
Aidan O'Connell since 07-2015  
Eric Stern since 11-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth 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 23.93 years.

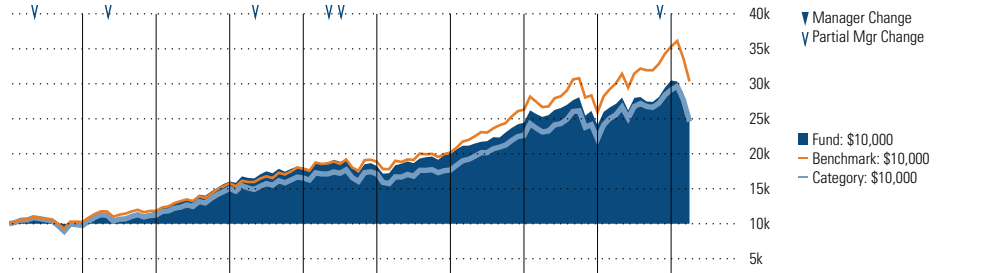
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 65.05% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

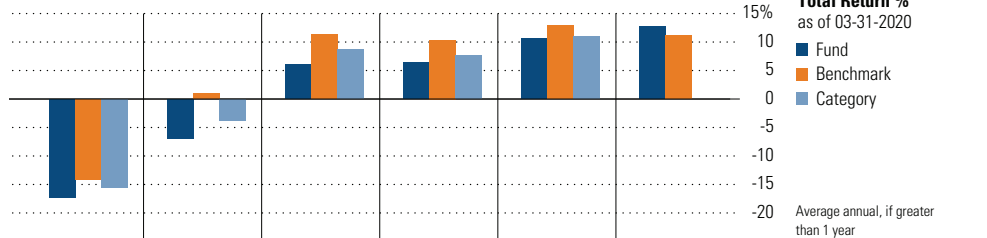
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



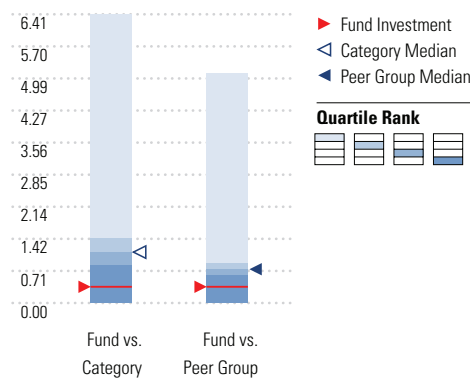
| 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| 0.71  | 16.13 | 37.26 | 12.48 | 1.11  | 9.37  | 22.41 | -1.58 | 26.74 | -17.21 | Total Return %        |
| -1.93 | 0.87  | 3.78  | -0.57 | -4.56 | 2.29  | -7.80 | -0.07 | -9.65 | -3.11  | +/- Benchmark         |
| 3.17  | 0.79  | 3.34  | 2.48  | -2.49 | 6.14  | -5.26 | 0.51  | -5.16 | -1.73  | +/- Category          |
| 23    | 37    | 19    | 26    | 72    | 7     | 83    | 44    | 89    | 71     | Tot Ret % Rank in Cat |
| 852   | 903   | 980   | 1,033 | 1,081 | 1,163 | 1,212 | 1,297 | 1,340 | 1,390  | # of Funds in Cat     |
| 28    | 31    | 27    | 29    | 33    | 31    | 25    | 27    | 32    | -      | Turnover %            |
| -     | -     | 0.38  | 0.37  | 0.37  | 0.37  | 0.36  | 0.36  | 0.36  | -      | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -17.21  | -6.97  | 6.04   | 6.40   | 10.56   | 12.81           | Fund Return %          |
| -14.10  | 0.91   | 11.32  | 10.36  | 12.97   | 11.13           | Benchmark Return %     |
| -15.48  | -3.72  | 8.65   | 7.64   | 10.99   | -               | Category Average %     |
| 71      | 75     | 74     | 68     | 61      | -               | % Rank in Category     |
| 1,390   | 1,359  | 1,241  | 1,096  | 818     | -               | # of Funds in Category |

## Net Expense



Fund vs. Category: 6 / 78/1363  
Fund vs. Peer Group: 6 / 47/798  
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              | -4.20  | -     | -2.20  |
| Beta               | 0.94   | -     | 1.00   |
| R-Squared          | 92.97  | -     | 92.89  |
| Standard Deviation | 14.97  | 15.40 | 16.06  |
| Sharpe Ratio       | 0.35   | 0.66  | 0.50   |
| Tracking Error     | 4.09   | -     | 4.21   |
| Information Ratio  | -1.29  | -     | -0.67  |
| Up Capture Ratio   | 81.78  | -     | 92.51  |
| Down Capture Ratio | 100.01 | -     | 101.71 |

## Portfolio Metrics

|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 22.93 | 23.70  | 22.48  |
| Price/Book Ratio     | 3.63  | 6.45   | 4.43   |
| Geom Avg Mkt Cap \$B | 70.99 | 135.45 | 149.21 |
| ROE                  | 24.83 | 33.87  | 28.15  |

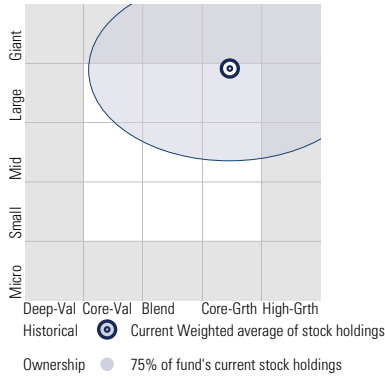
# American Funds AMCAP R6 RAFGX

**Morningstar Category**  
Large Growth

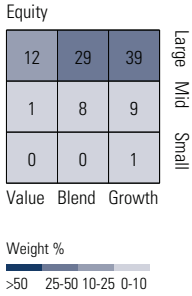
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

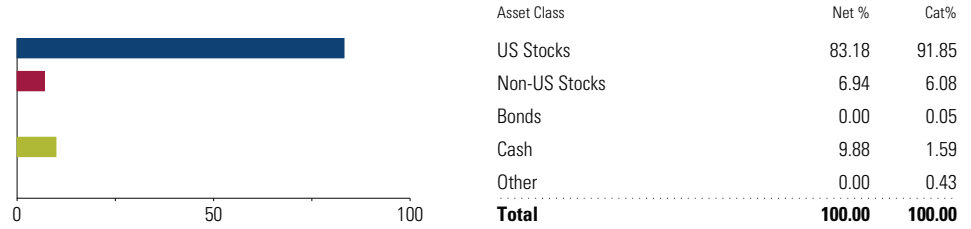
Morningstar Style Box™



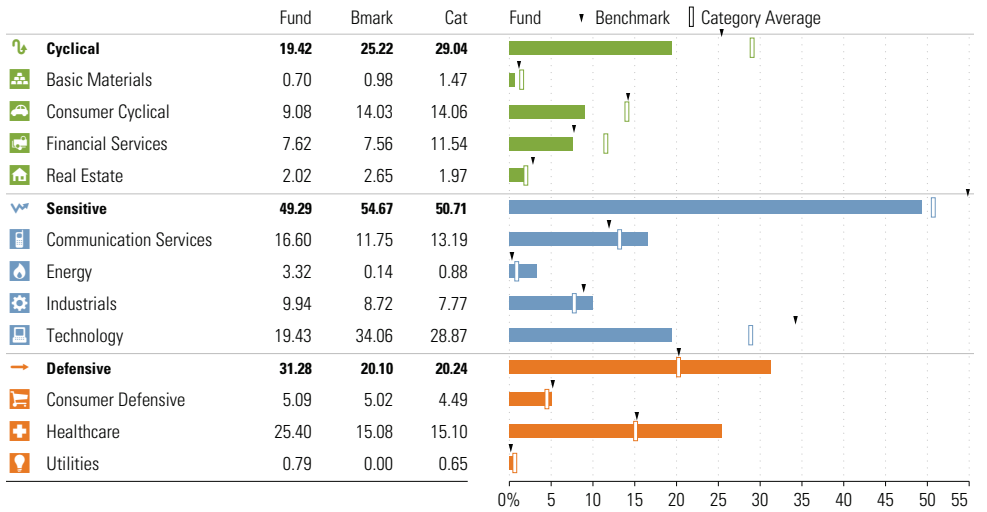
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M | 9.30        | 9.30         | -            | -                  |
| Netflix Inc                  | 4.25        | 13.55        | 16.05        | Communication Svc  |
| Microsoft Corp               | 3.73        | 17.28        | 0.33         | Technology         |
| Abbott Laboratories          | 3.28        | 20.55        | -8.74        | Healthcare         |
| Facebook Inc A               | 2.88        | 23.43        | -18.73       | Communication Svc  |
| UnitedHealth Group Inc       | 2.75        | 26.18        | -14.80       | Healthcare         |
| Amazon.com Inc               | 2.38        | 28.56        | 5.51         | Consumer Cyclical  |
| Broadcom Inc                 | 2.05        | 30.61        | -23.94       | Technology         |
| Gilead Sciences Inc          | 1.78        | 32.39        | 16.10        | Healthcare         |
| Thermo Fisher Scientific Inc | 1.77        | 34.16        | -12.64       | Healthcare         |
| Amgen Inc                    | 1.66        | 35.82        | -15.24       | Healthcare         |
| Activision Blizzard Inc      | 1.65        | 37.47        | 0.10         | Communication Svc  |
| Biomarin Pharmaceutical Inc  | 1.56        | 39.03        | -0.06        | Healthcare         |
| ASML Holding NV              | 1.51        | 40.55        | -8.06        | Technology         |
| Alphabet Inc Class C         | 1.50        | 42.05        | -13.03       | Communication Svc  |

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

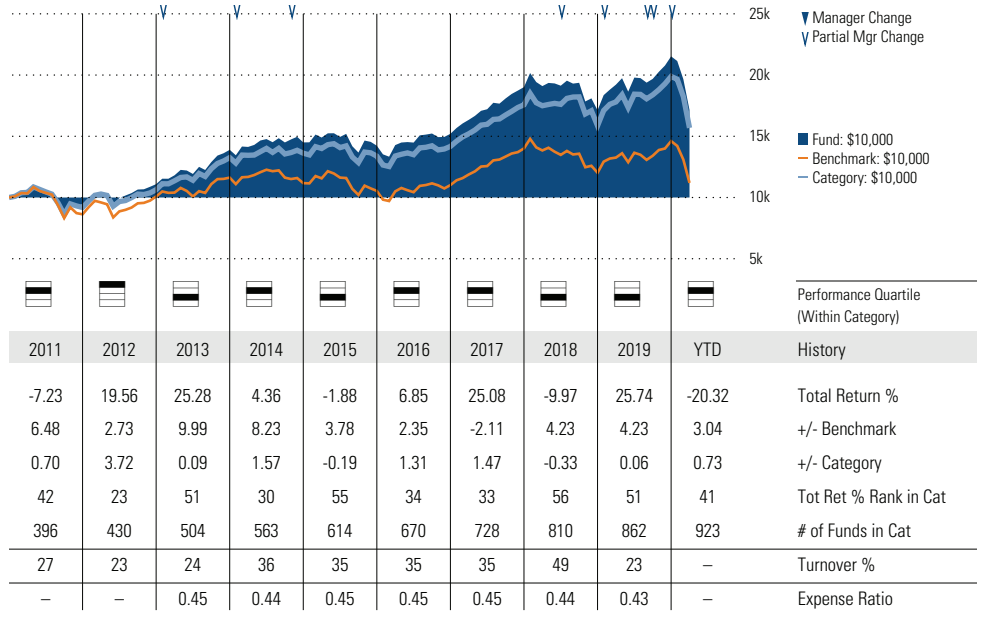
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

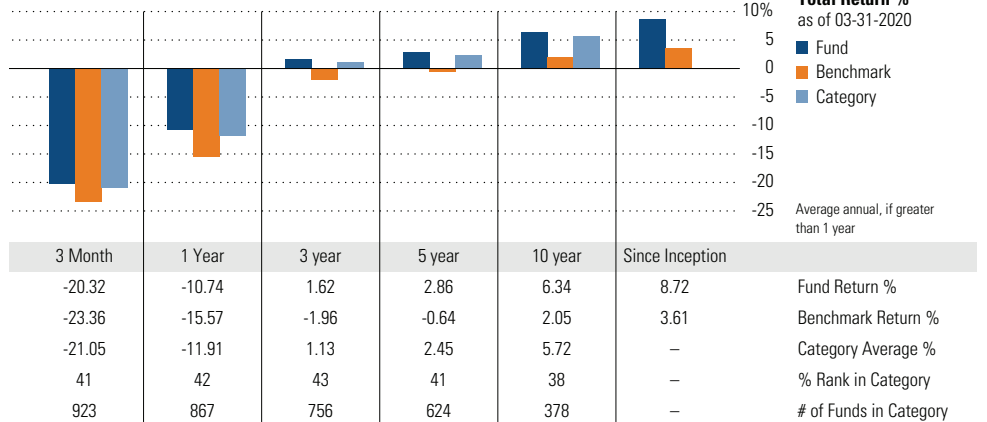
## Morningstar Investment Management LLC Analysis

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

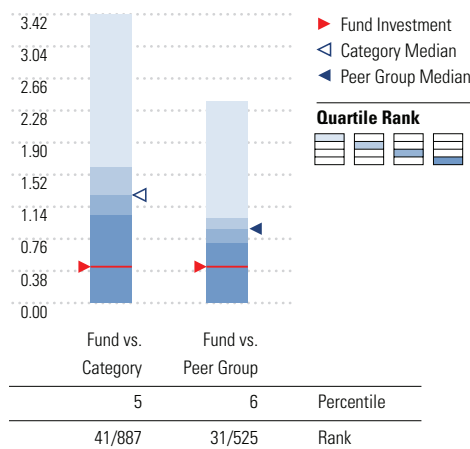
## Growth of \$10,000



## 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              | 3.35   | -     | 3.28  |
| Beta               | 0.91   | -     | 0.94  |
| R-Squared          | 96.80  | -     | 86.81 |
| Standard Deviation | 14.06  | 15.15 | 15.25 |
| Sharpe Ratio       | 0.06   | -0.17 | 0.06  |
| Tracking Error     | 2.84   | -     | 5.74  |
| Information Ratio  | 1.26   | -     | 0.57  |
| Up Capture Ratio   | 100.64 | -     | 98.57 |
| Down Capture Ratio | 83.69  | -     | 83.21 |

## Portfolio Metrics

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

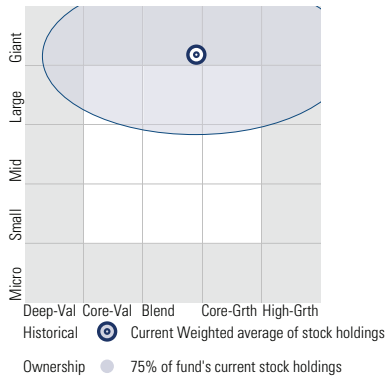
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

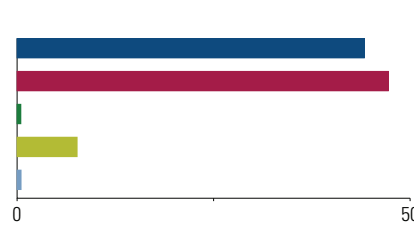
Morningstar Style Box™



## Style Breakdown

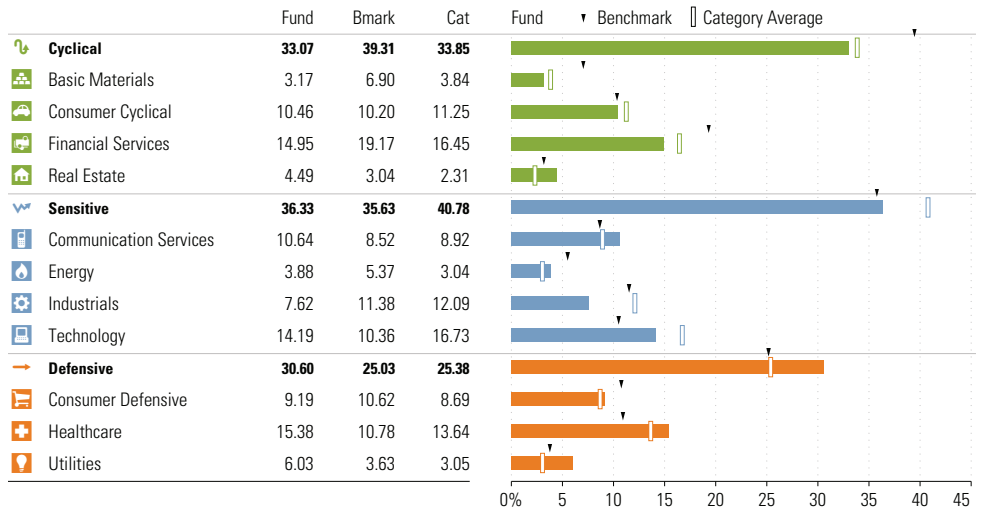


## Asset Allocation as of 03-31-2020

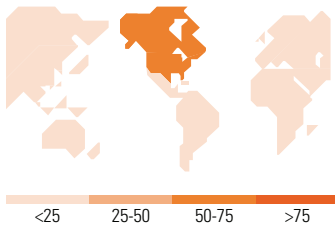


| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 44.17         | 53.76         |
| Non-US Stocks | 47.22         | 42.39         |
| Bonds         | 0.47          | 0.23          |
| Cash          | 7.63          | 2.70          |
|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

## 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     | 18.74  | 16.21 | Americas      | 52.23  | 58.90 | Greater Europe | 29.04  | 24.88 | Developed Markets | 88.24  |
| Japan            | 5.77   | 6.06  | North America | 50.17  | 58.05 | United Kingdom | 8.30   | 6.41  | Emerging Markets  | 11.76  |
| Australasia      | 0.50   | 0.94  | Central/Latin | 2.06   | 0.85  | W euro-ex UK   | 18.78  | 17.80 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.60   | 3.86  |               |        |       | Emrgng Europe  | 1.48   | 0.28  |                   |        |
| Asia-ex 4 Tigers | 7.87   | 5.35  |               |        |       | Africa         | 0.48   | 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           | 6.86        | 6.86         | -            | -                  |
| Microsoft Corp                            | 3.33        | 10.19        | 0.33         | Technology         |
| Broadcom Inc                              | 2.48        | 12.68        | -23.94       | Technology         |
| Netflix Inc                               | 2.19        | 14.87        | 16.05        | Communication Svc  |
| Nestle SA                                 | 1.82        | 16.69        | -5.09        | Consumer Defensive |
| UnitedHealth Group Inc                    | 1.82        | 18.51        | -14.80       | Healthcare         |
| Facebook Inc A                            | 1.68        | 20.19        | -18.73       | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.59        | 21.78        | -16.47       | Technology         |
| Amazon.com Inc                            | 1.51        | 23.29        | 5.51         | Consumer Cyclical  |
| AIA Group Ltd                             | 1.37        | 24.66        | -14.24       | Financial Services |

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

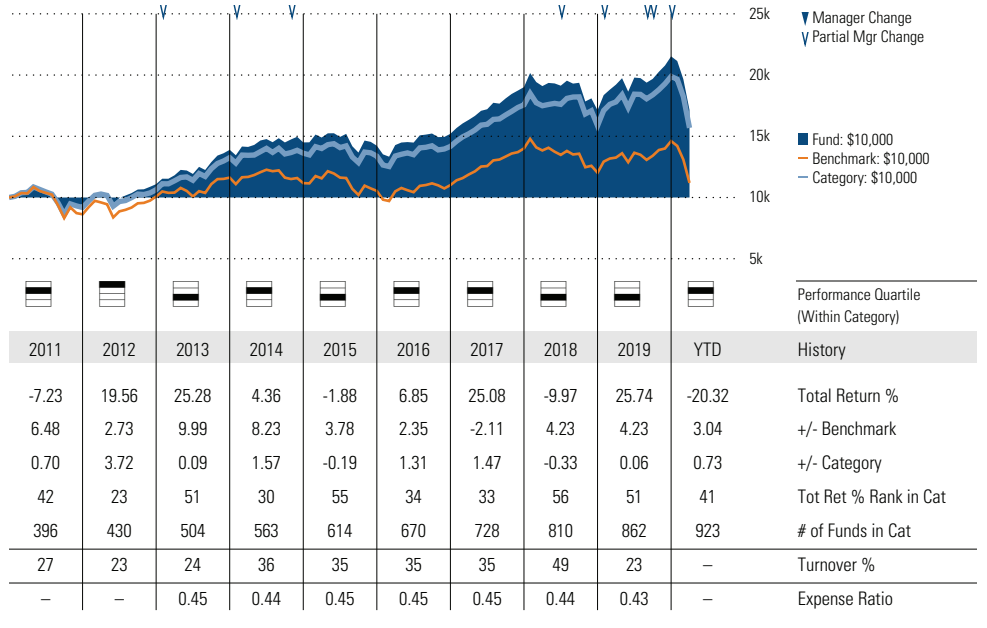
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

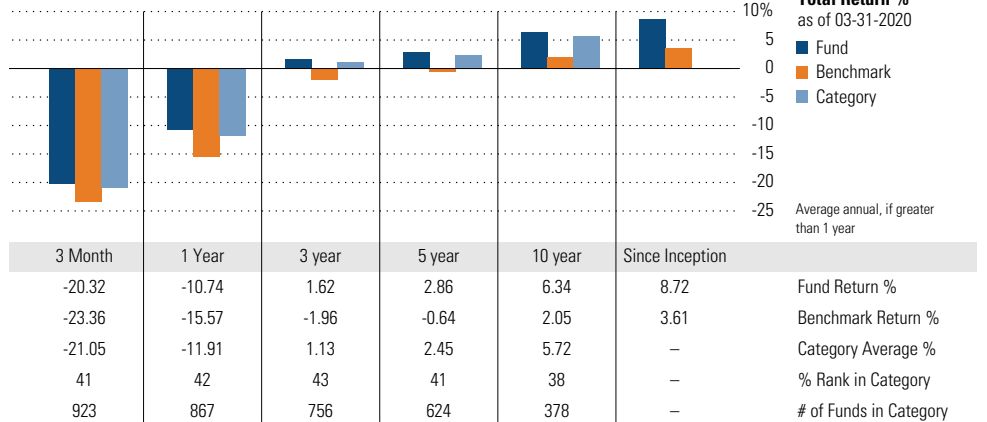
## Morningstar Investment Management LLC Analysis

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

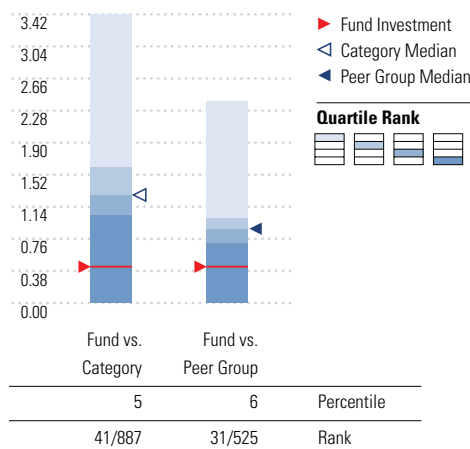
## Growth of \$10,000



## 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              | 3.35   | -     | 3.28  |
| Beta               | 0.91   | -     | 0.94  |
| R-Squared          | 96.80  | -     | 86.81 |
| Standard Deviation | 14.06  | 15.15 | 15.25 |
| Sharpe Ratio       | 0.06   | -0.17 | 0.06  |
| Tracking Error     | 2.84   | -     | 5.74  |
| Information Ratio  | 1.26   | -     | 0.57  |
| Up Capture Ratio   | 100.64 | -     | 98.57 |
| Down Capture Ratio | 83.69  | -     | 83.21 |

## Portfolio Metrics

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

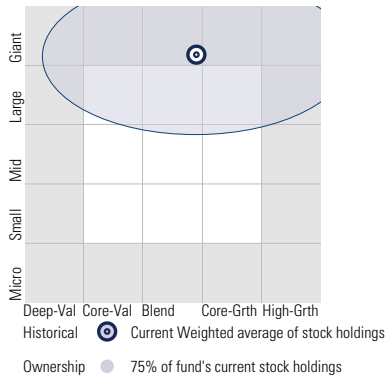
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

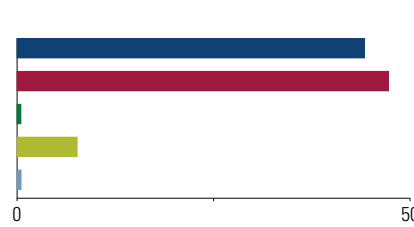
Morningstar Style Box™



## Style Breakdown

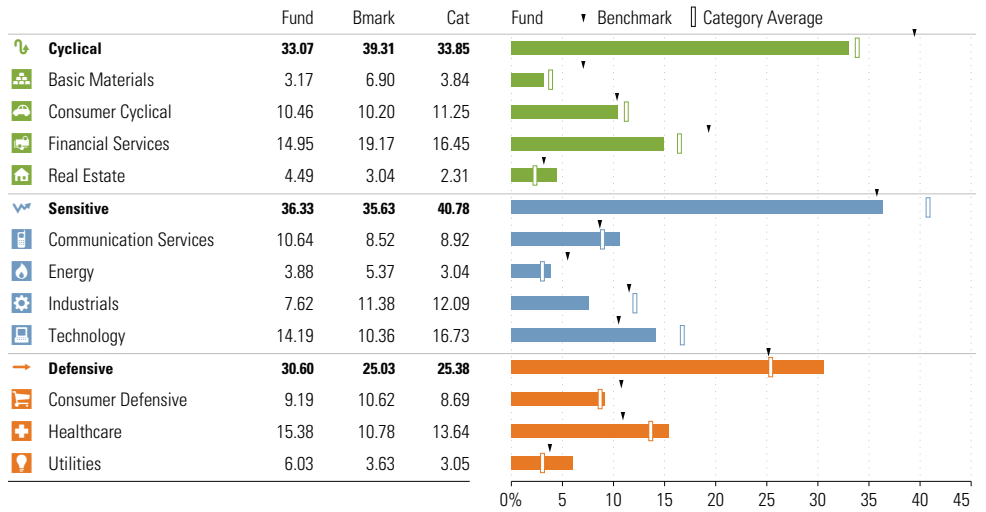


## Asset Allocation as of 03-31-2020

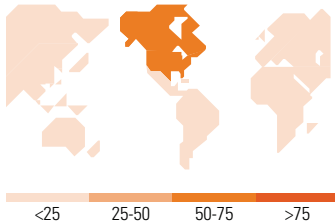


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.17         | 53.76         |
| Non-US Stocks | 47.22         | 42.39         |
| Bonds         | 0.47          | 0.23          |
| Cash          | 7.63          | 2.70          |
|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

## 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     | 18.74  | 16.21 | Americas      | 52.23  | 58.90 | Greater Europe | 29.04  | 24.88 | Developed Markets | 88.24  |
| Japan            | 5.77   | 6.06  | North America | 50.17  | 58.05 | United Kingdom | 8.30   | 6.41  | Emerging Markets  | 11.76  |
| Australasia      | 0.50   | 0.94  | Central/Latin | 2.06   | 0.85  | W euro-ex UK   | 18.78  | 17.80 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.60   | 3.86  |               |        |       | Emrgng Europe  | 1.48   | 0.28  |                   |        |
| Asia-ex 4 Tigers | 7.87   | 5.35  |               |        |       | Africa         | 0.48   | 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           | 6.86        | 6.86         | -            | -                  |
| Microsoft Corp                            | 3.33        | 10.19        | 0.33         | Technology         |
| Broadcom Inc                              | 2.48        | 12.68        | -23.94       | Technology         |
| Netflix Inc                               | 2.19        | 14.87        | 16.05        | Communication Svc  |
| Nestle SA                                 | 1.82        | 16.69        | -5.09        | Consumer Defensive |
| UnitedHealth Group Inc                    | 1.82        | 18.51        | -14.80       | Healthcare         |
| Facebook Inc A                            | 1.68        | 20.19        | -18.73       | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.59        | 21.78        | -16.47       | Technology         |
| Amazon.com Inc                            | 1.51        | 23.29        | 5.51         | Consumer Cyclical  |
| AIA Group Ltd                             | 1.37        | 24.66        | -14.24       | Financial Services |

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

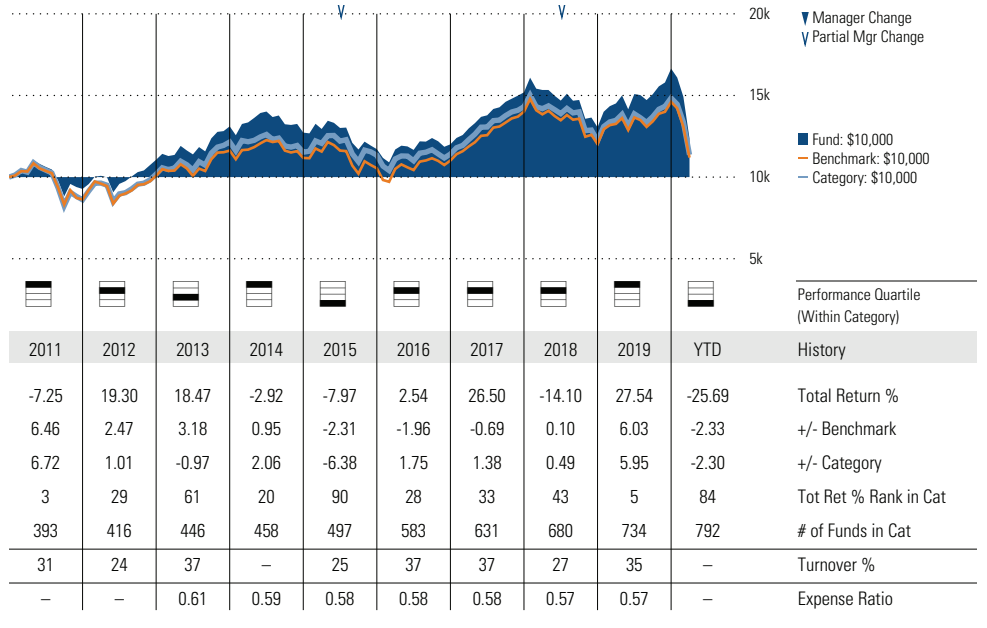
**Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

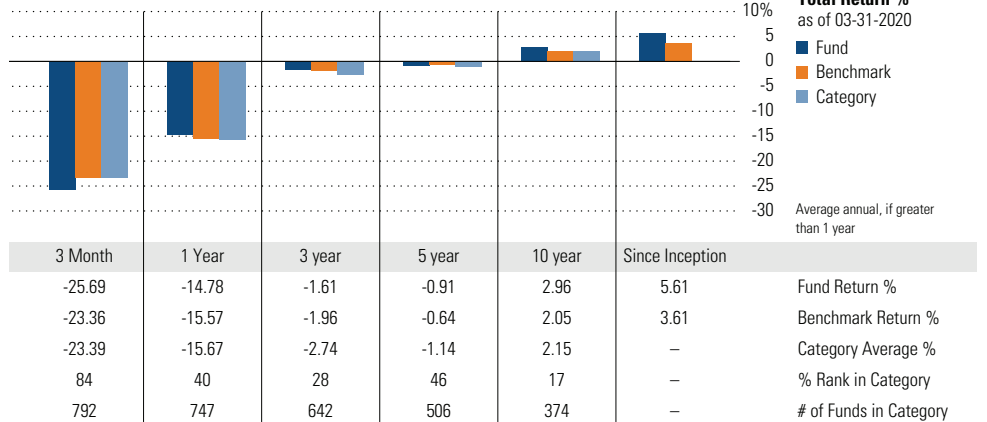
## Growth of \$10,000



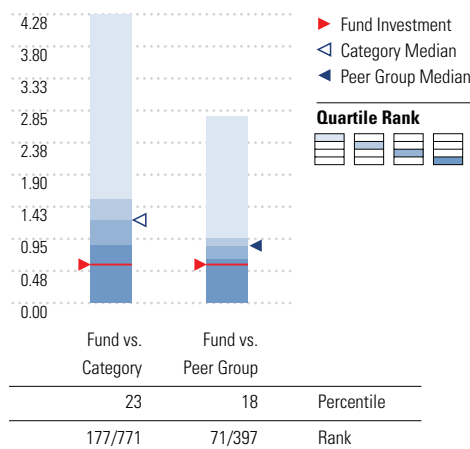
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

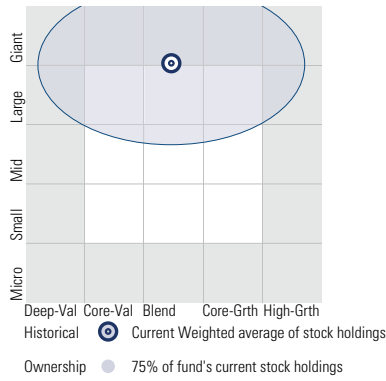
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

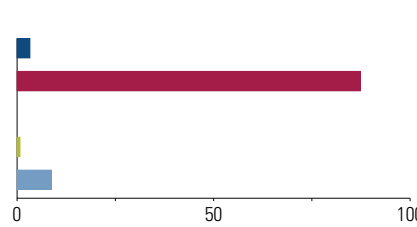
Morningstar Style Box™



## Style Breakdown

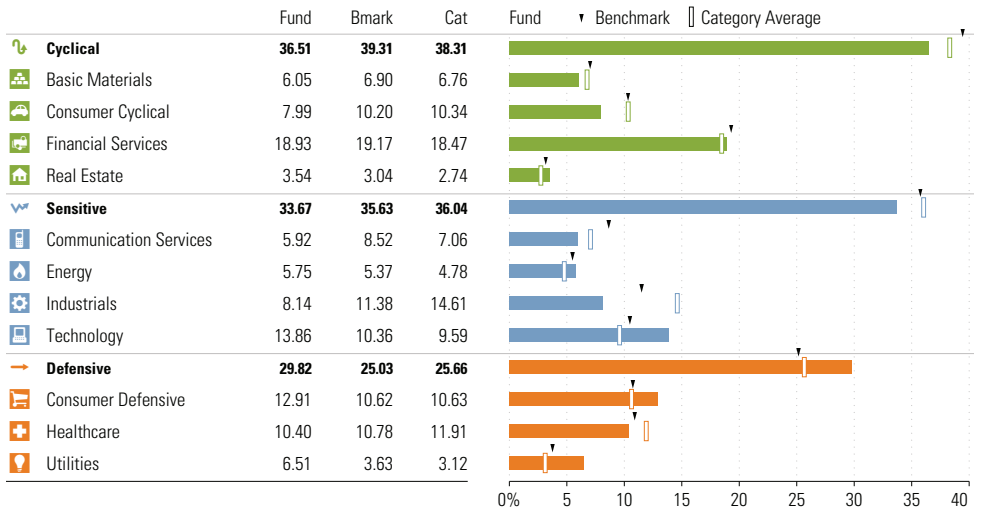


## Asset Allocation as of 03-31-2020

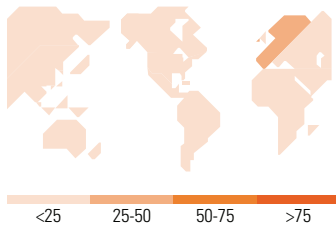


| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 3.25          | 3.37          |
| Non-US Stocks | 87.29         | 93.46         |
| Bonds         | 0.00          | 0.97          |
| Cash          | 0.72          | 0.53          |
|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

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 224**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

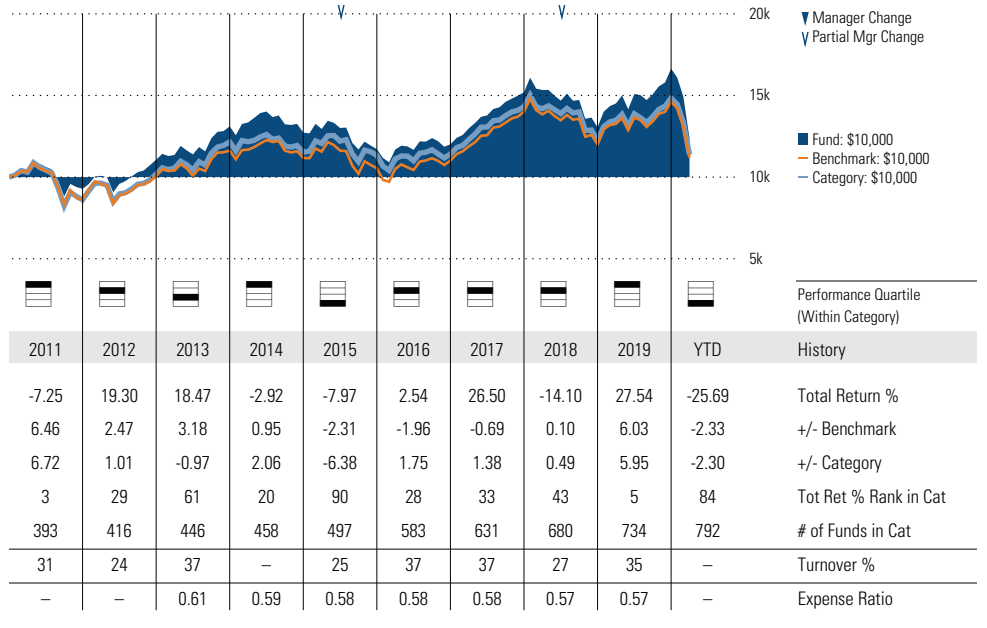
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✔ **Management:** The fund's management has been in place for 11.5 years.

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

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

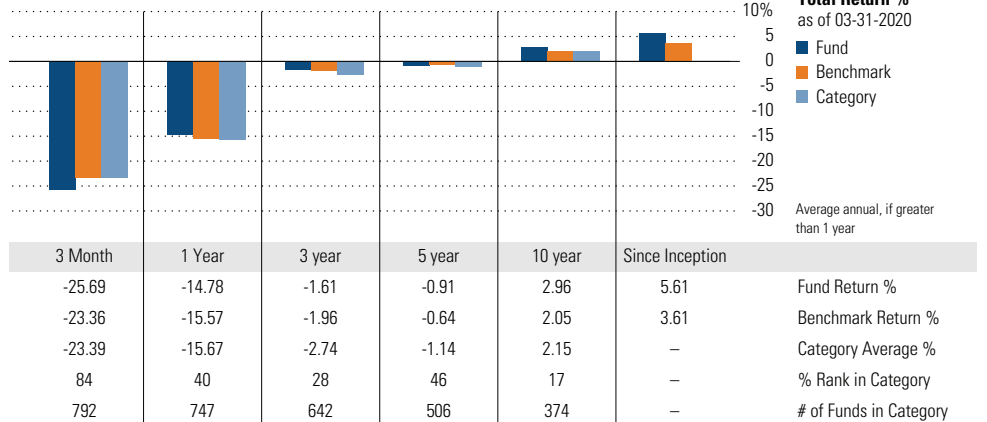
## Growth of \$10,000



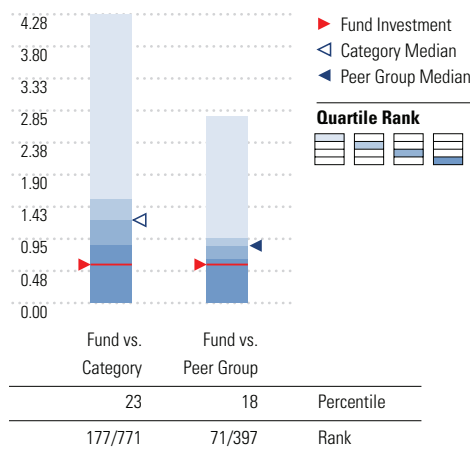
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

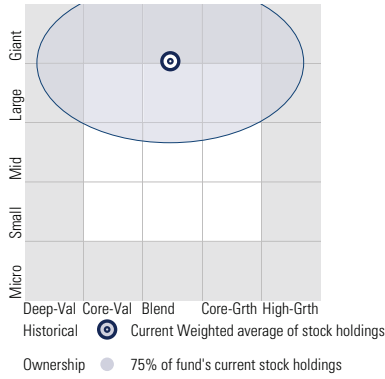
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

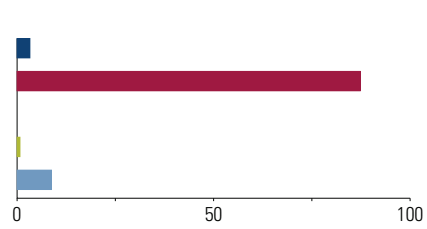
Morningstar Style Box™



## Style Breakdown

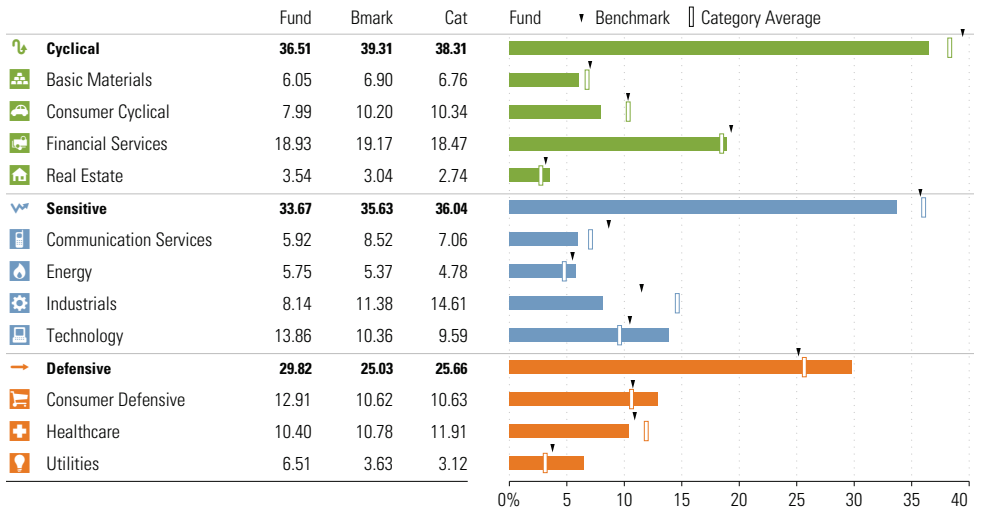


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 224**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

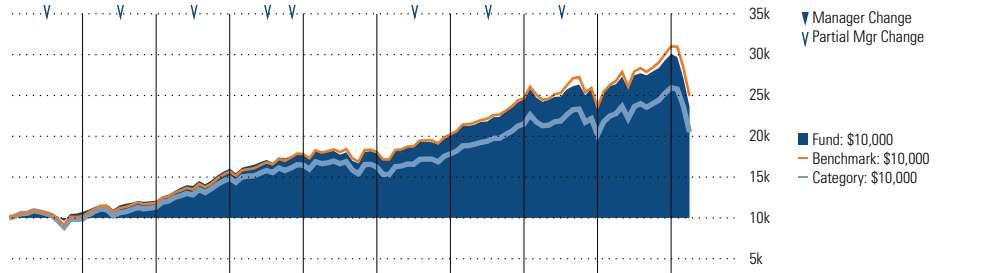
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 22.76 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 0.29 is 66.67% lower than the Large Blend category average.

## Growth of \$10,000



| Year                  | 2011 | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|
| Total Return %        | 7.35 | 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | -21.47 |         |
| +/- Benchmark         | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -1.87  |         |
| +/- Category          | 8.62 | -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -0.55  |         |
| Tot Ret % Rank in Cat | 6    | 72    | 39    | 34    | 8     | 58    | 10    | 12    | 82    | 65     |         |
| # of Funds in Cat     | 844  | 880   | 929   | 988   | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446  |         |
| Turnover %            | 25   | 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | -      |         |
| Expense Ratio         | -    | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | -      |         |

## Morningstar Investment Management LLC Analysis

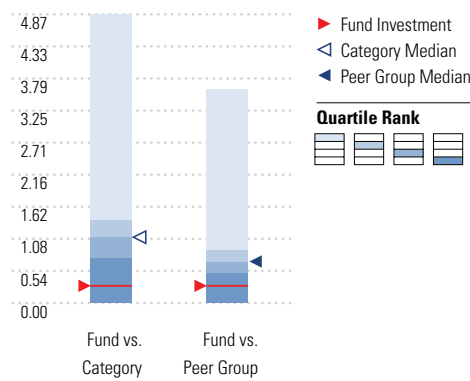
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |  |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return %          | -21.47  | -10.45 | 3.57   | 5.67   | 9.96    | 11.88           |  |
| Benchmark Return %     | -19.60  | -6.98  | 5.10   | 6.73   | 10.53   | 10.25           |  |
| Category Average %     | -20.92  | -9.97  | 2.80   | 4.46   | 8.84    | -               |  |
| % Rank in Category     | 65      | 62     | 49     | 38     | 29      | -               |  |
| # of Funds in Category | 1,446   | 1,377  | 1,220  | 1,054  | 806     | -               |  |

## 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              | -1.09 | -     | -2.23  |
| Beta               | 0.91  | -     | 0.99   |
| R-Squared          | 96.75 | -     | 94.99  |
| Standard Deviation | 14.11 | 15.21 | 15.38  |
| Sharpe Ratio       | 0.20  | 0.29  | 0.14   |
| Tracking Error     | 2.87  | -     | 3.28   |
| Information Ratio  | -0.53 | -     | -1.19  |
| Up Capture Ratio   | 88.83 | -     | 90.76  |
| Down Capture Ratio | 94.31 | -     | 101.53 |

## Portfolio Metrics

|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 16.10 | 17.90  | 16.40  |
| Price/Book Ratio     | 2.51  | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 96.69 | 111.51 | 146.57 |
| ROE                  | 24.96 | 27.15  | 28.57  |

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

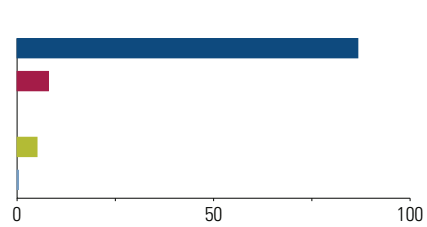
Morningstar Style Box™



## Style Breakdown

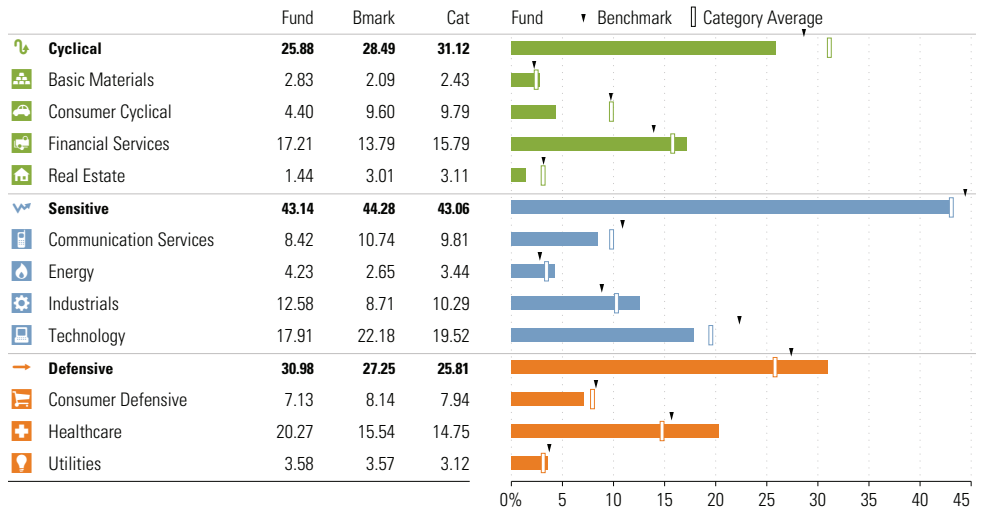


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.70         | 94.75         |
| Non-US Stocks | 7.96          | 2.90          |
| Bonds         | 0.00          | 2.83          |
| Cash          | 5.07          | -1.34         |
| Other         | 0.27          | 0.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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                  | 7.07        | 7.07         | 0.33         | Technology         |
| Capital Group Central Cash Fund | 4.46        | 11.53        | -            | -                  |
| Comcast Corp Class A            | 3.50        | 15.03        | -22.57       | Communication Svc  |
| Broadcom Inc                    | 3.50        | 18.53        | -23.94       | Technology         |
| UnitedHealth Group Inc          | 3.16        | 21.70        | -14.80       | Healthcare         |
| Intel Corp                      | 2.55        | 24.24        | -9.02        | Technology         |
| Northrop Grumman Corp           | 2.45        | 26.69        | -11.66       | Industrials        |
| Johnson & Johnson               | 2.41        | 29.10        | -9.45        | Healthcare         |
| CME Group Inc Class A           | 2.41        | 31.51        | -13.43       | Financial Services |
| Pfizer Inc                      | 2.13        | 33.64        | -15.72       | Healthcare         |
| Humana Inc                      | 1.94        | 35.58        | -14.15       | Healthcare         |
| Marsh & McLennan Companies Inc  | 1.93        | 37.51        | -21.99       | Financial Services |
| Nestle SA ADR                   | 1.91        | 39.43        | -4.87        | Consumer Defensive |
| Verizon Communications Inc      | 1.88        | 41.31        | -11.49       | Communication Svc  |
| Lockheed Martin Corp            | 1.87        | 43.18        | -12.33       | Industrials        |

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 22.76 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 0.29 is 66.67% lower than the Large Blend category average.

## Growth of \$10,000



| 2011 | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| 7.35 | 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | -21.47 | Total Return %        |
| 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -1.87  | +/- Benchmark         |
| 8.62 | -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -0.55  | +/- Category          |
| 6    | 72    | 39    | 34    | 8     | 58    | 10    | 12    | 82    | 65     | Tot Ret % Rank in Cat |
| 844  | 880   | 929   | 988   | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446  | # of Funds in Cat     |
| 25   | 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | -      | Turnover %            |
| -    | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | -      | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

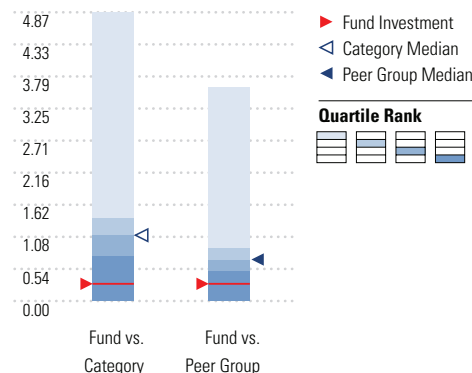
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -21.47  | -10.45 | 3.57   | 5.67   | 9.96    | 11.88           | Fund Return %          |
| -19.60  | -6.98  | 5.10   | 6.73   | 10.53   | 10.25           | Benchmark Return %     |
| -20.92  | -9.97  | 2.80   | 4.46   | 8.84    | -               | Category Average %     |
| 65      | 62     | 49     | 38     | 29      | -               | % Rank in Category     |
| 1,446   | 1,377  | 1,220  | 1,054  | 806     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.09 | -     | -2.23  |
| Beta               | 0.91  | -     | 0.99   |
| R-Squared          | 96.75 | -     | 94.99  |
| Standard Deviation | 14.11 | 15.21 | 15.38  |
| Sharpe Ratio       | 0.20  | 0.29  | 0.14   |
| Tracking Error     | 2.87  | -     | 3.28   |
| Information Ratio  | -0.53 | -     | -1.19  |
| Up Capture Ratio   | 88.83 | -     | 90.76  |
| Down Capture Ratio | 94.31 | -     | 101.53 |

## Portfolio Metrics

|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 16.10 | 17.90  | 16.40  |
| Price/Book Ratio     | 2.51  | 2.67   | 2.71   |
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| ROE                  | 24.96 | 27.15  | 28.57  |

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

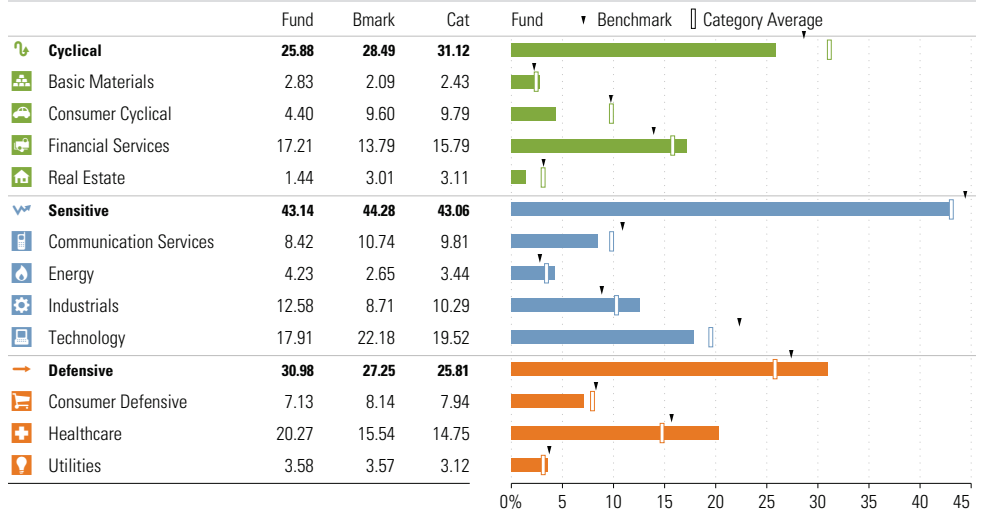


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.70         | 94.75         |
| Non-US Stocks | 7.96          | 2.90          |
| Bonds         | 0.00          | 2.83          |
| Cash          | 5.07          | -1.34         |
| Other         | 0.27          | 0.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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                  | 7.07        | 7.07         | 0.33         | Technology         |
| Capital Group Central Cash Fund | 4.46        | 11.53        | -            | -                  |
| Comcast Corp Class A            | 3.50        | 15.03        | -22.57       | Communication Svc  |
| Broadcom Inc                    | 3.50        | 18.53        | -23.94       | Technology         |
| UnitedHealth Group Inc          | 3.16        | 21.70        | -14.80       | Healthcare         |
| Intel Corp                      | 2.55        | 24.24        | -9.02        | Technology         |
| Northrop Grumman Corp           | 2.45        | 26.69        | -11.66       | Industrials        |
| Johnson & Johnson               | 2.41        | 29.10        | -9.45        | Healthcare         |
| CME Group Inc Class A           | 2.41        | 31.51        | -13.43       | Financial Services |
| Pfizer Inc                      | 2.13        | 33.64        | -15.72       | Healthcare         |
| Humana Inc                      | 1.94        | 35.58        | -14.15       | Healthcare         |
| Marsh & McLennan Companies Inc  | 1.93        | 37.51        | -21.99       | Financial Services |
| Nestle SA ADR                   | 1.91        | 39.43        | -4.87        | Consumer Defensive |
| Verizon Communications Inc      | 1.88        | 41.31        | -11.49       | Communication Svc  |
| Lockheed Martin Corp            | 1.87        | 43.18        | -12.33       | Industrials        |

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**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.

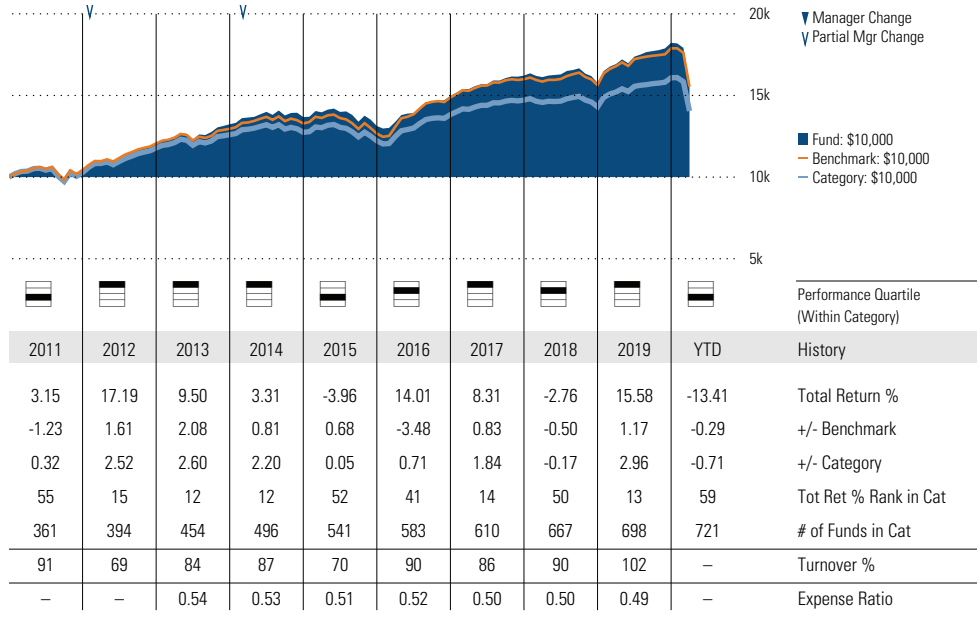
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 50.51% lower than the High Yield Bond category average.

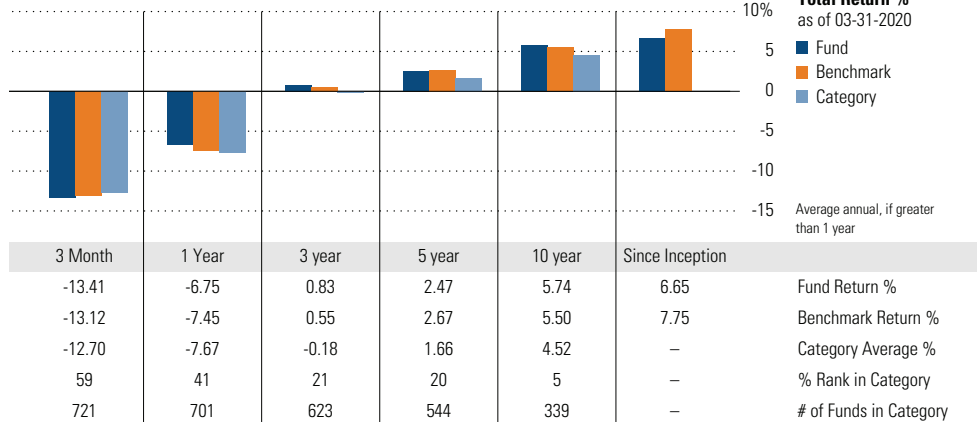
## Morningstar Investment Management LLC Analysis

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.

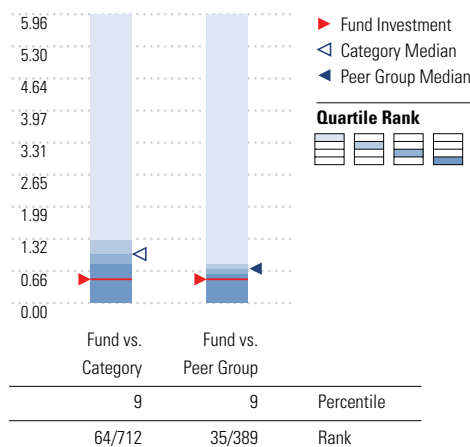
## Growth of \$10,000



## 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              | 0.28   | -     | -0.79 |
| Beta               | 1.02   | -     | 0.97  |
| R-Squared          | 99.38  | -     | 96.27 |
| Standard Deviation | 8.39   | 8.22  | 8.13  |
| Sharpe Ratio       | -0.07  | -0.10 | -0.19 |
| Tracking Error     | 0.68   | -     | 1.93  |
| Information Ratio  | 0.41   | -     | -0.49 |
| Up Capture Ratio   | 105.22 | -     | 87.86 |
| Down Capture Ratio | 101.79 | -     | 98.22 |

## Portfolio Metrics

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

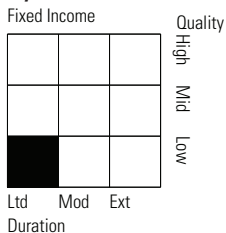
# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

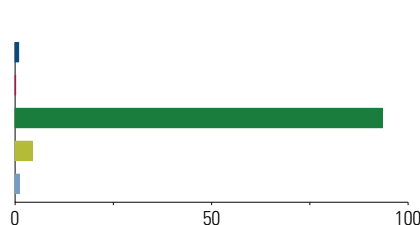
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

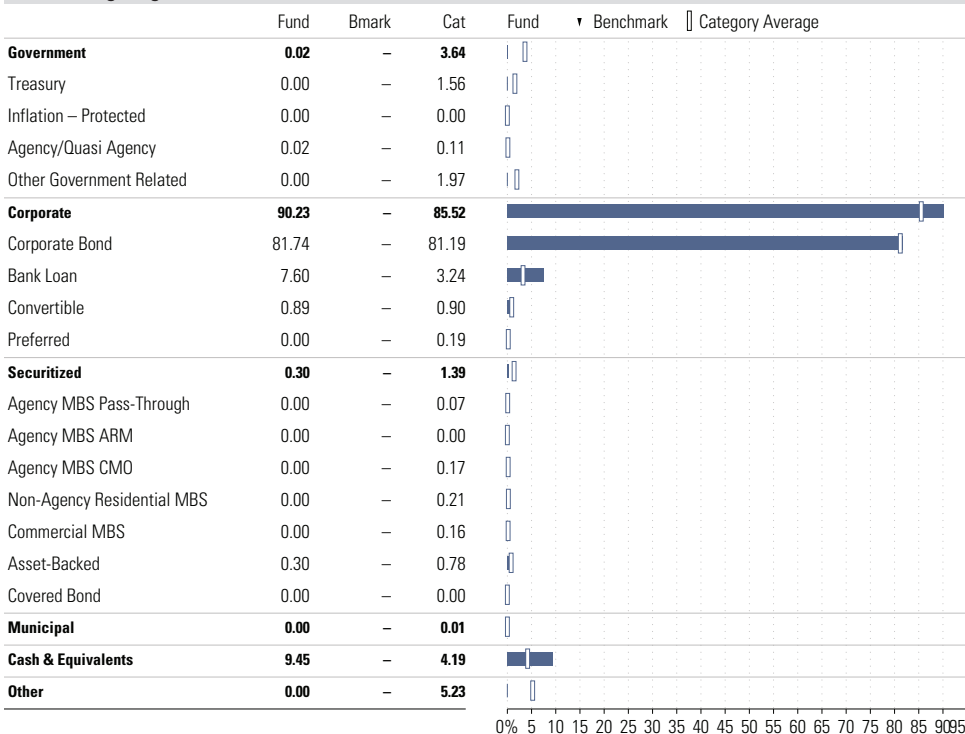


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.90          | 0.63          |
| Non-US Stocks | 0.14          | 0.03          |
| Bonds         | 93.44         | 97.30         |
| Cash          | 4.41          | 2.13          |
|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

### 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 K BRHYX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

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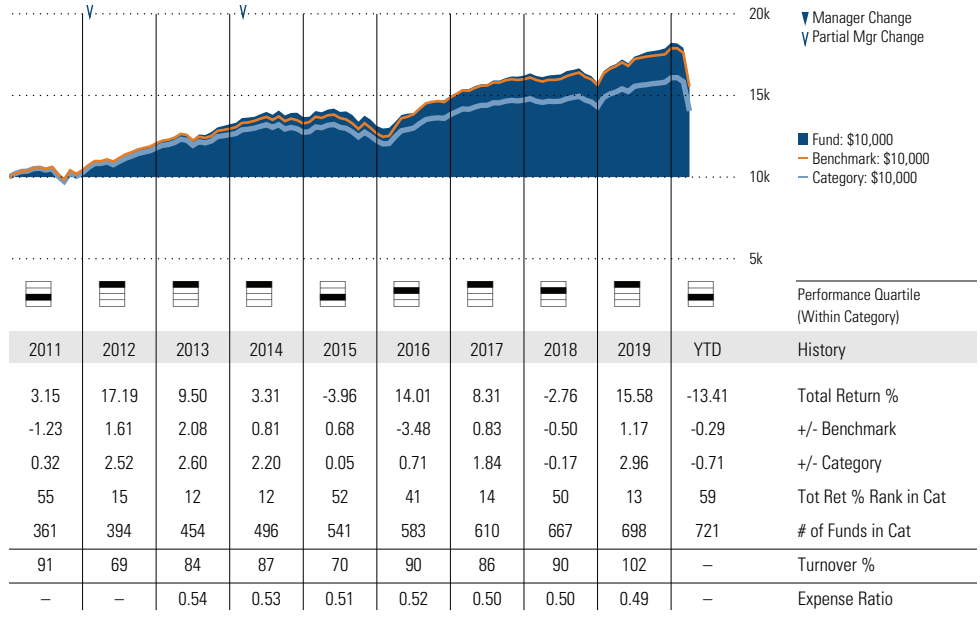
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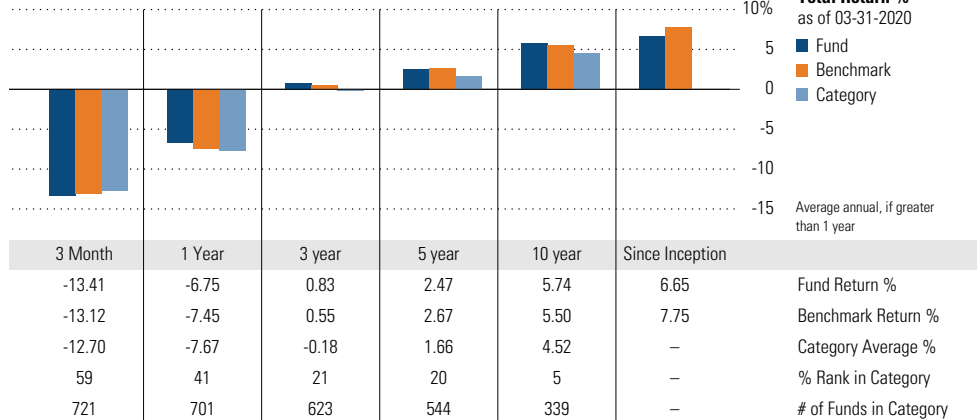
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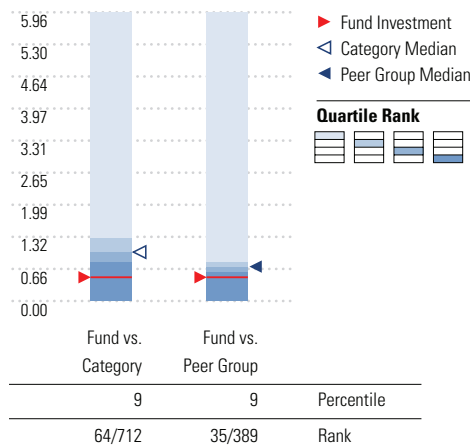
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.28   | -     | -0.79 |
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| R-Squared          | 99.38  | -     | 96.27 |
| Standard Deviation | 8.39   | 8.22  | 8.13  |
| Sharpe Ratio       | -0.07  | -0.10 | -0.19 |
| Tracking Error     | 0.68   | -     | 1.93  |
| Information Ratio  | 0.41   | -     | -0.49 |
| Up Capture Ratio   | 105.22 | -     | 87.86 |
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## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
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| Avg Eff Duration | 2.83 | -     | 3.42 |
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# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

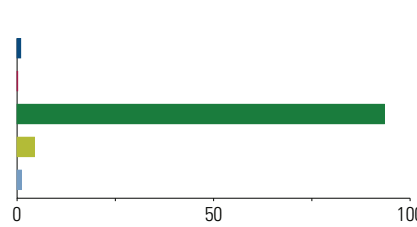
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

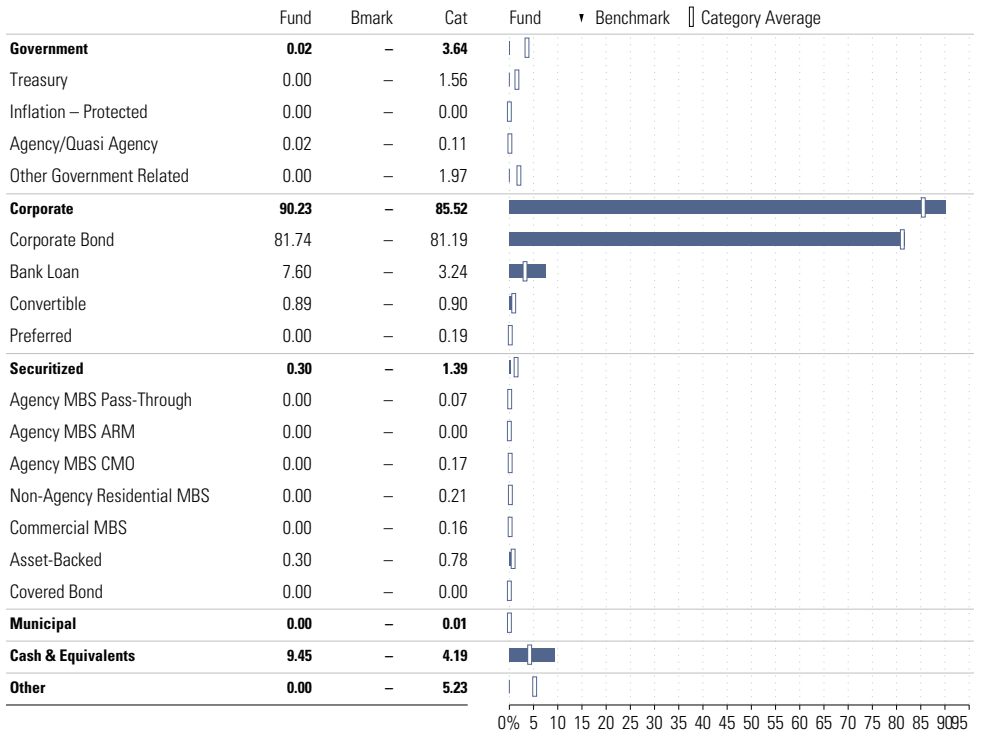


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| Cash          | 4.41          | 2.13          |
| Other         | 1.10          | -0.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

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| B         | 44.68 | -     | 40.07 |
| Below B   | 16.19 | -     | 13.25 |
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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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 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



# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

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

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

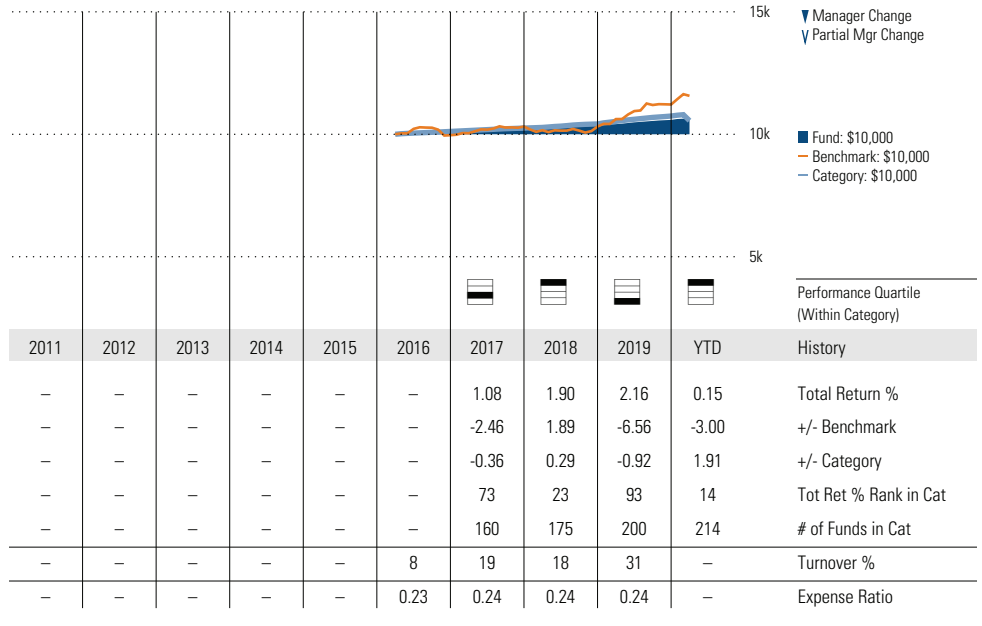
Style Consistency is not calculated for Fixed Income funds.

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

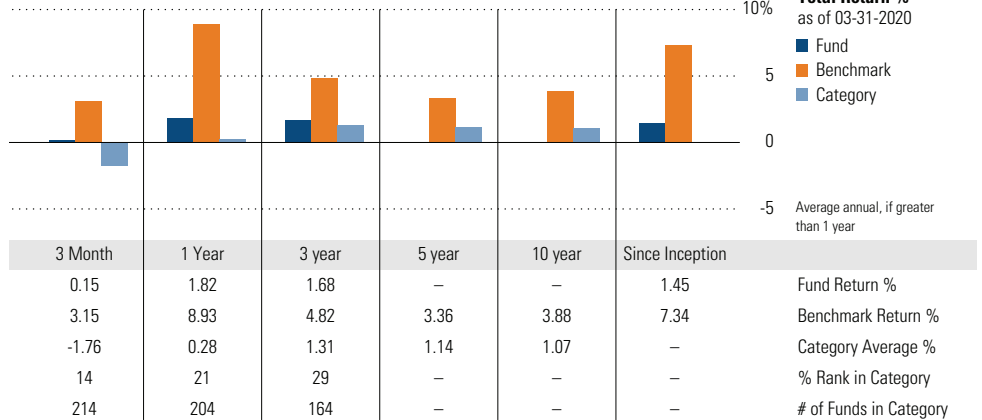
## Morningstar Investment Management LLC Analysis

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

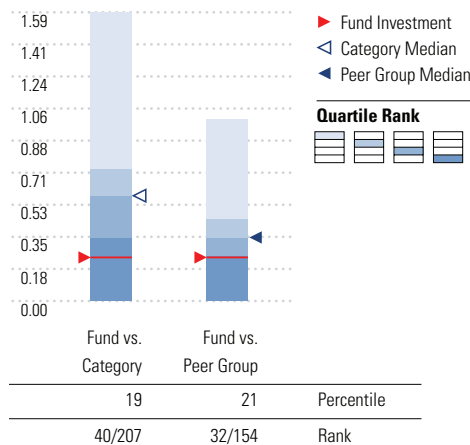
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

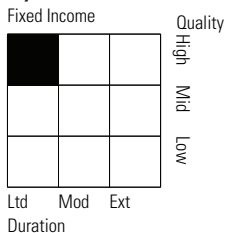
# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

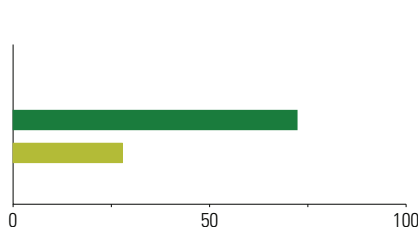
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



**Asset Allocation** as of 03-31-2020

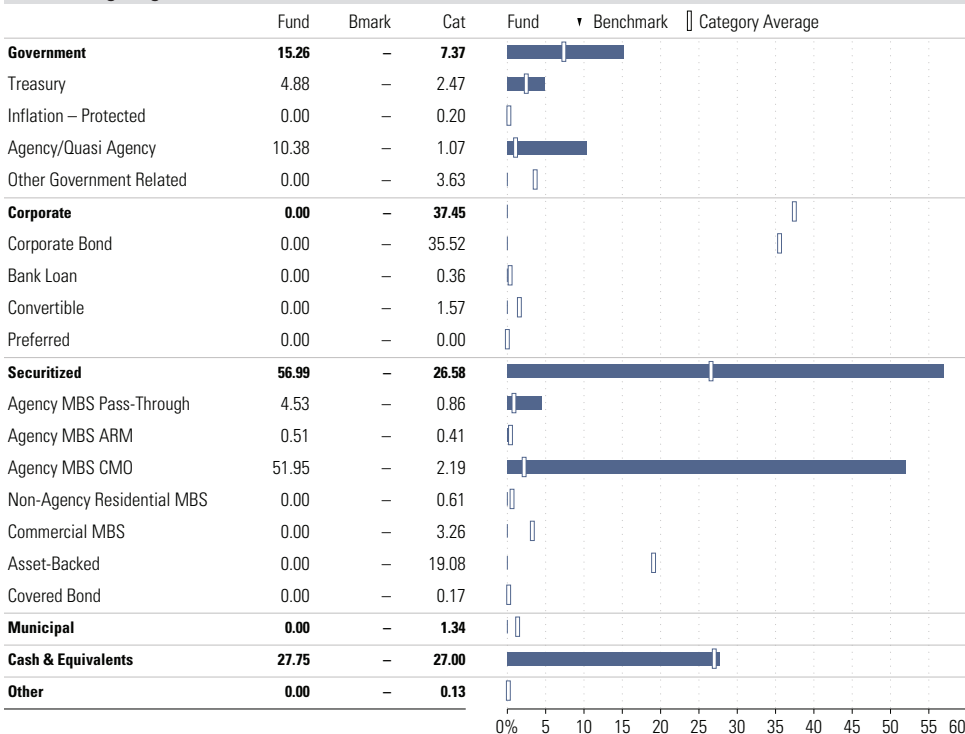


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.25         | 70.50         |
| Cash          | 27.75         | 26.95         |
|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

**Credit Rating Breakdown**

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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

## Quantitative Screens

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

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

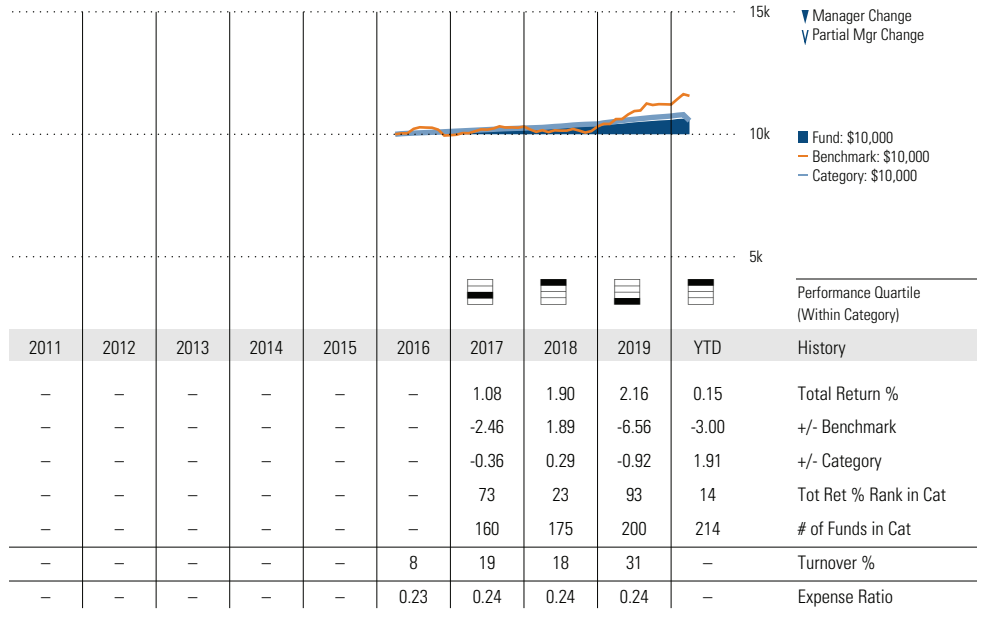
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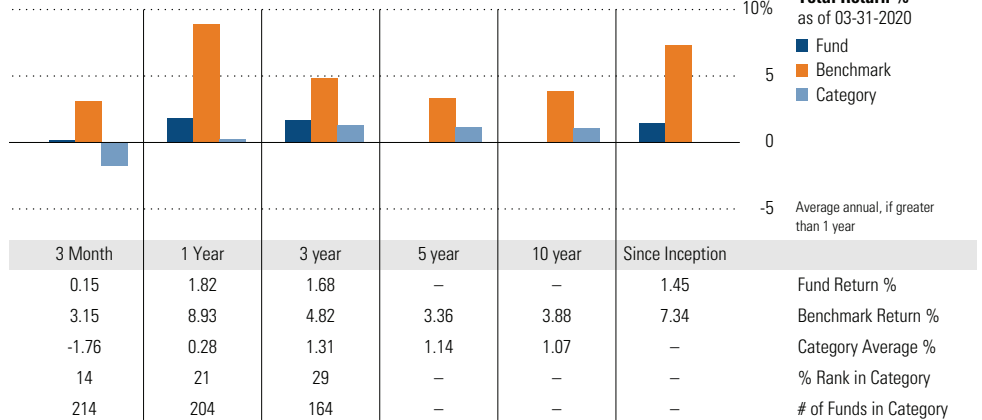
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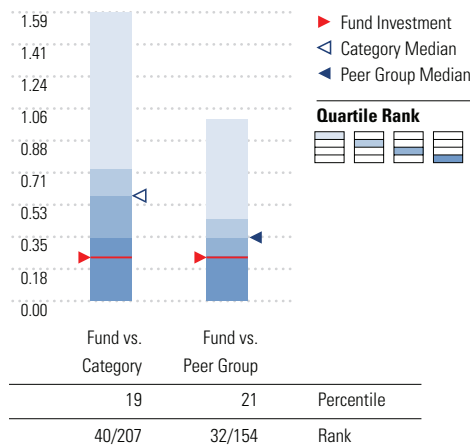
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
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| Avg Eff Duration | 0.38 | 4.43  | 0.87 |
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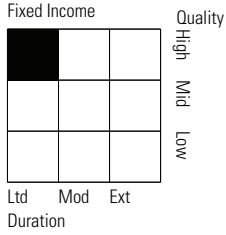
# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

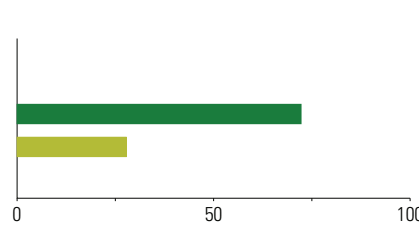
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

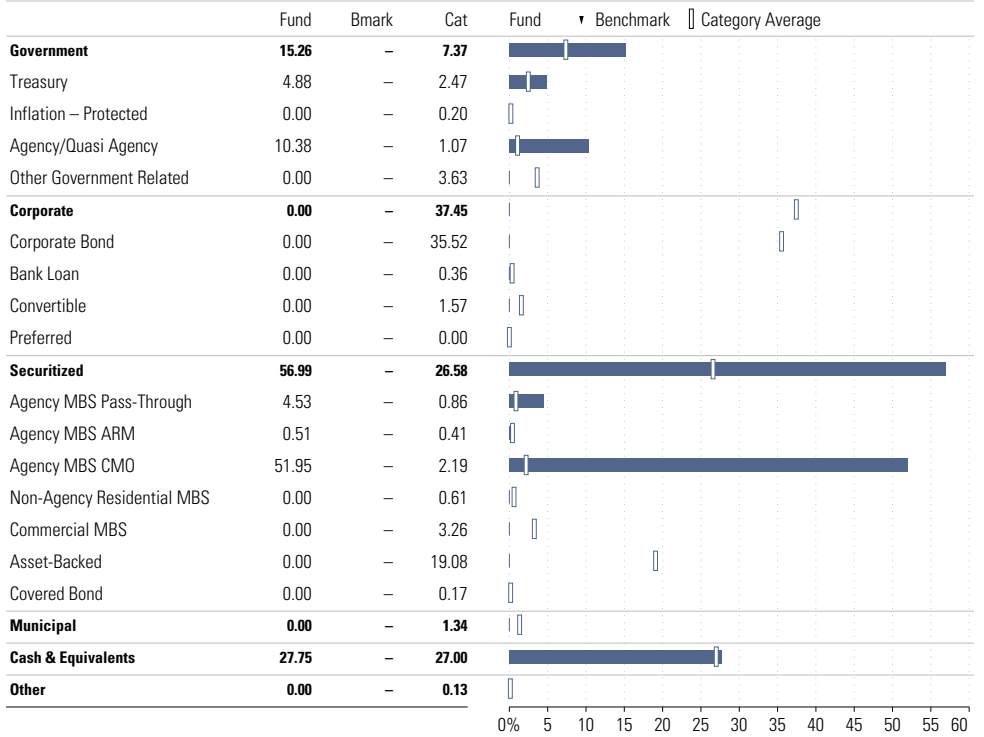


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.25         | 70.50         |
| Cash          | 27.75         | 26.95         |
|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

## Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 56.93 |
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| BB        | 0.00   | 0.28  | 1.33  |
| B         | 0.00   | 0.00  | 0.01  |
| Below B   | 0.00   | 0.00  | 0.38  |
| Not Rated | 0.00   | 2.46  | 4.75  |

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

## Quantitative Screens

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

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

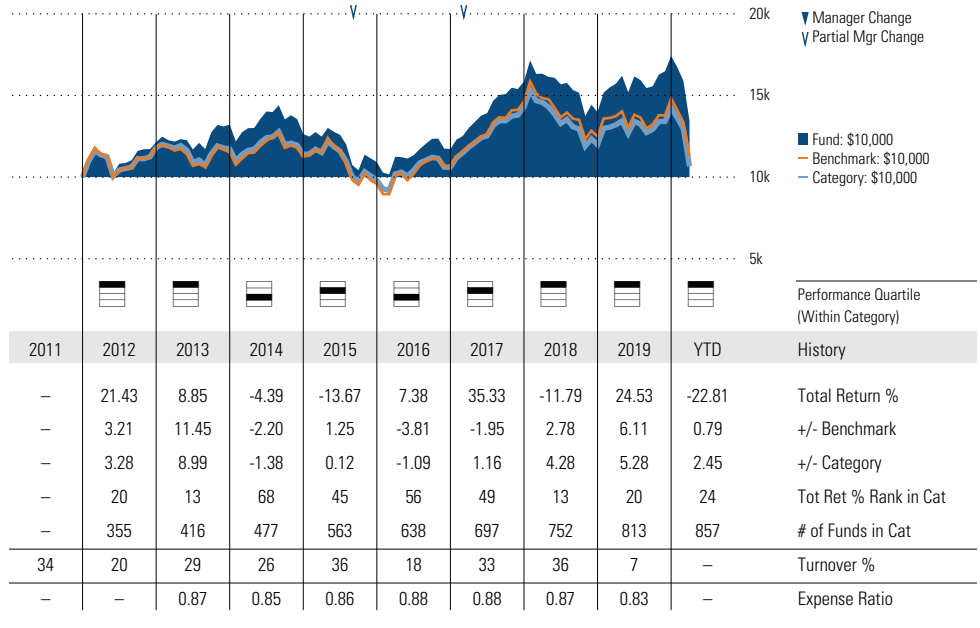
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

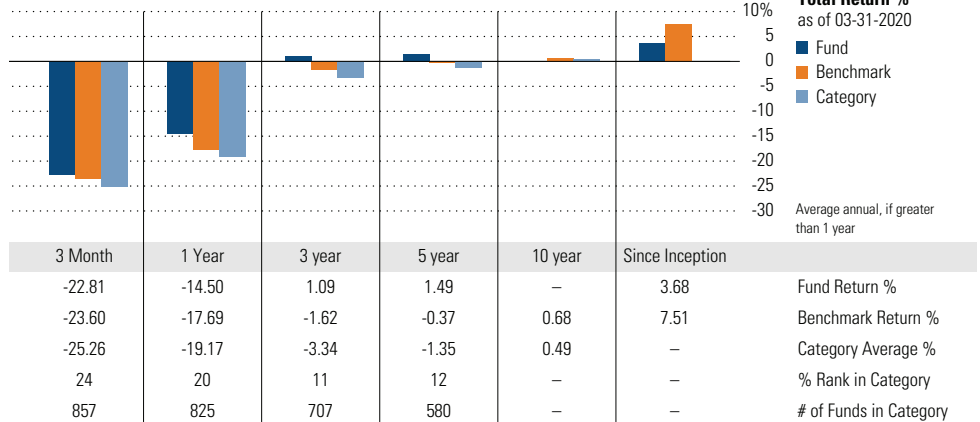
## Morningstar Investment Management LLC Analysis

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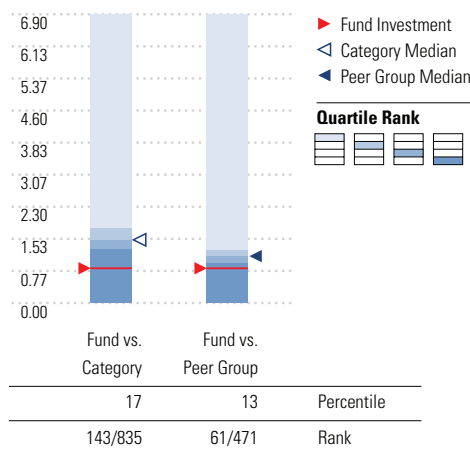
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

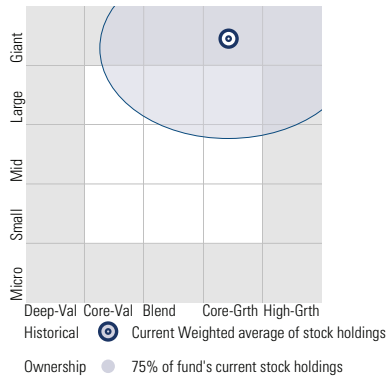
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

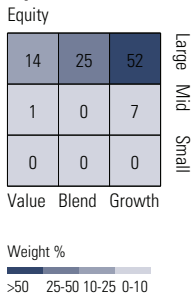
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

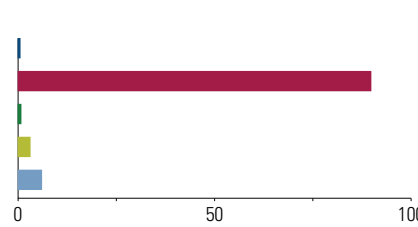
Morningstar Style Box™



## Style Breakdown

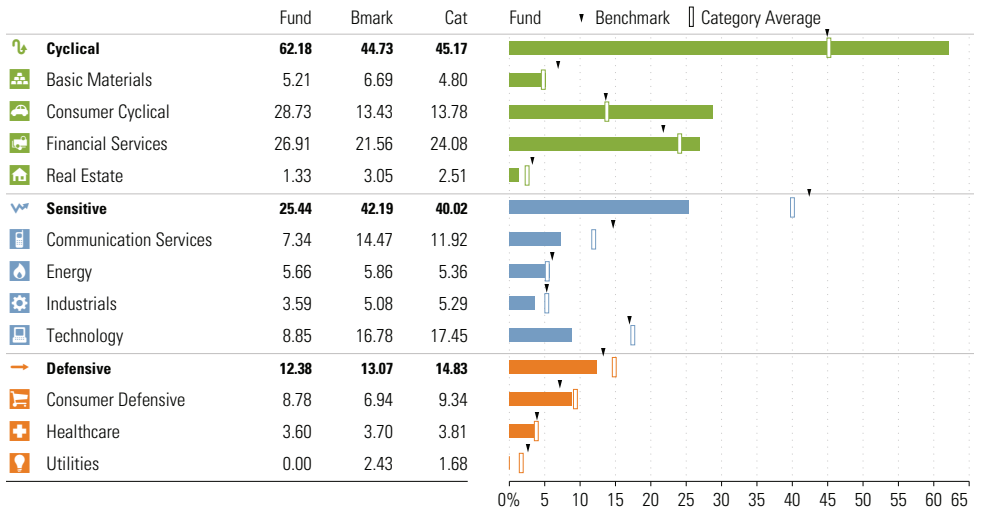


## Asset Allocation as of 03-31-2020

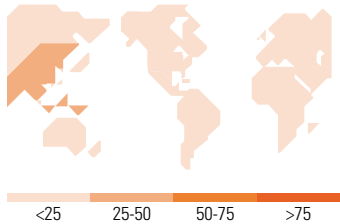


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.49          | 2.97          |
| Non-US Stocks | 89.76         | 94.45         |
| Bonds         | 0.72          | 0.48          |
| Cash          | 3.05          | 1.54          |
|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

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

## Quantitative Screens

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

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

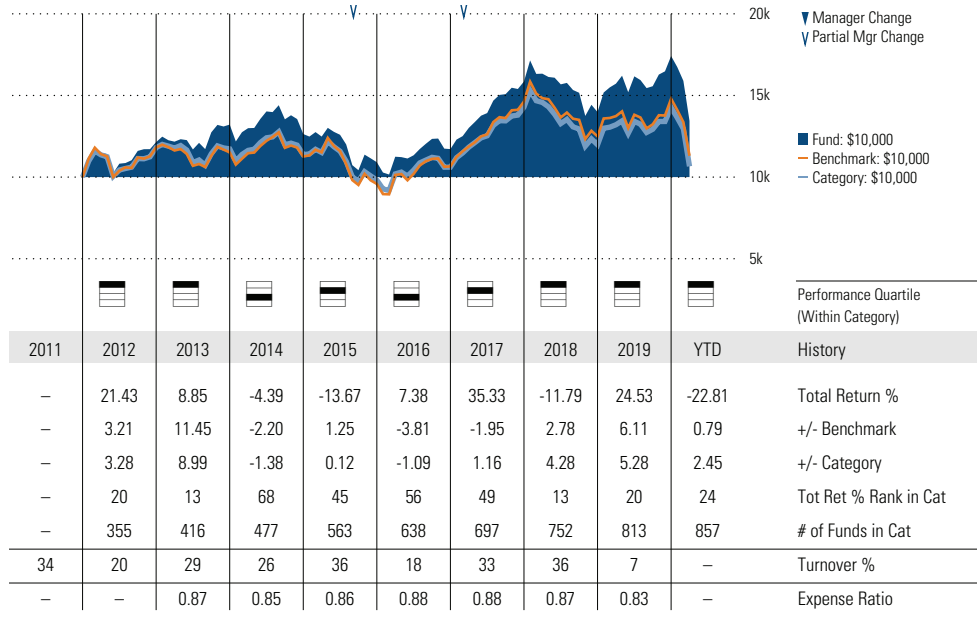
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

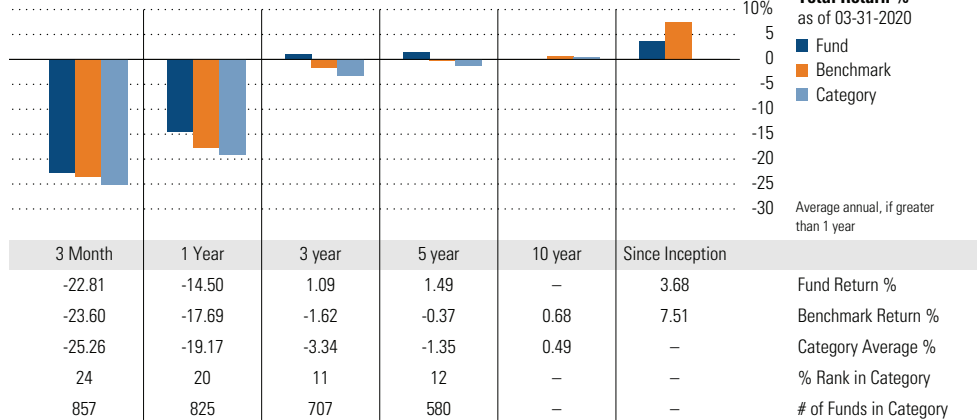
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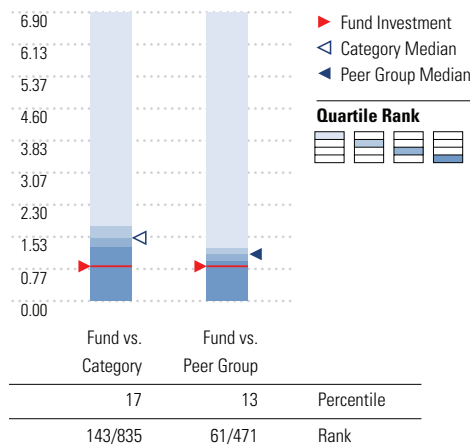
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

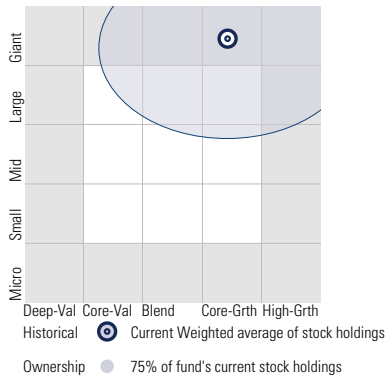
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

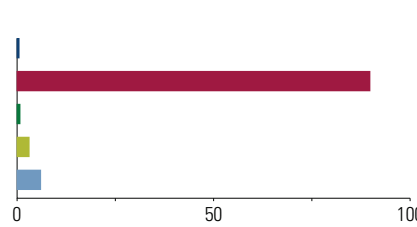
Morningstar Style Box™



## Style Breakdown

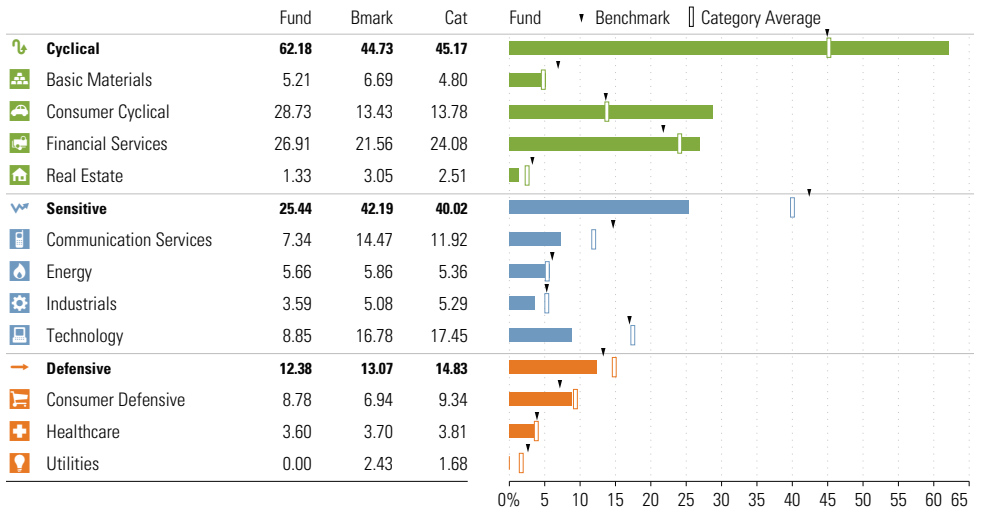


## Asset Allocation as of 03-31-2020

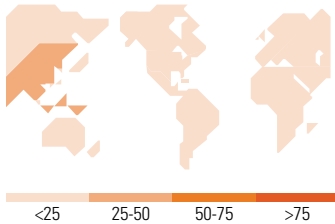


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.49          | 2.97          |
| Non-US Stocks | 89.76         | 94.45         |
| Bonds         | 0.72          | 0.48          |
| Cash          | 3.05          | 1.54          |
|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

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



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

## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.76 years.

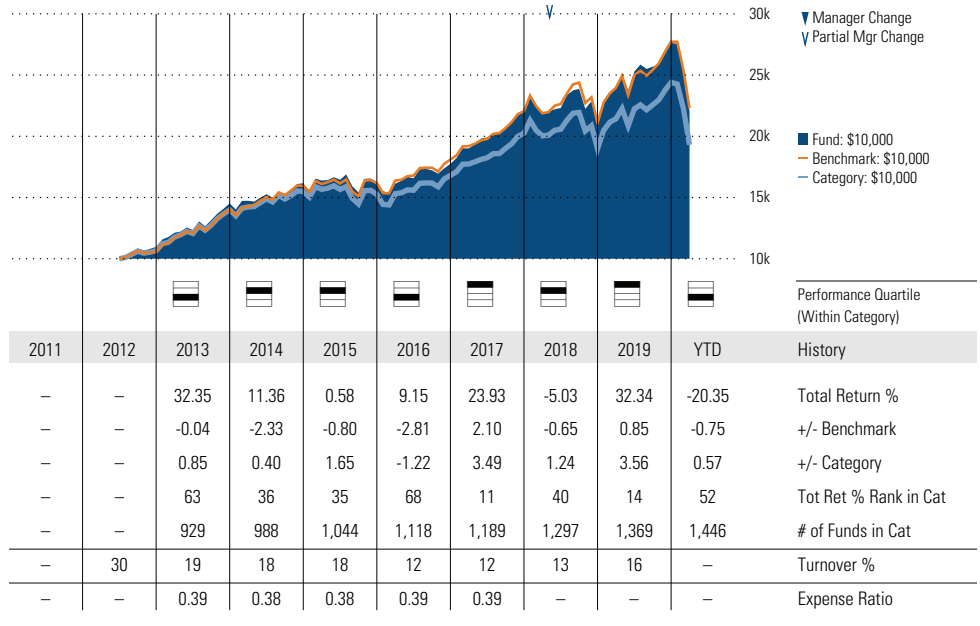
✘ **Style:** The fund has landed in its primary style box — Large Blend — 20 % of the time over the past three years.

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

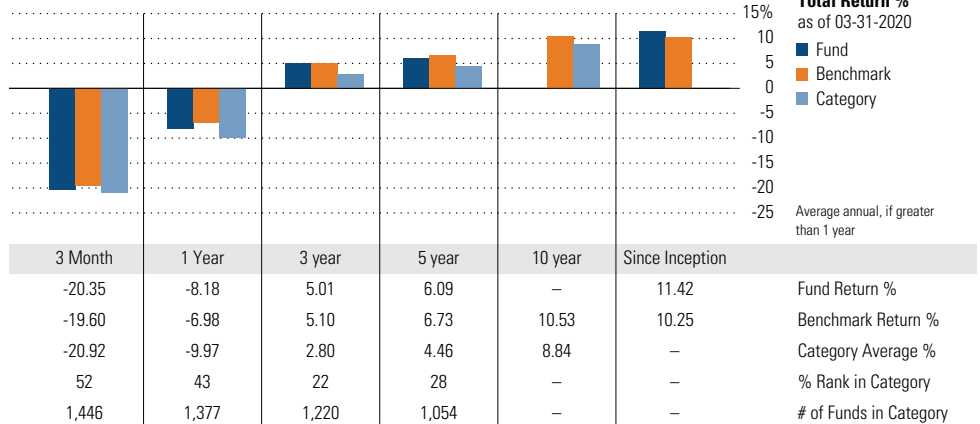
## Morningstar Investment Management LLC Analysis

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

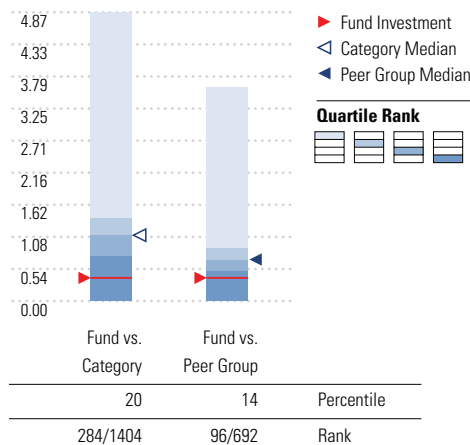
## Growth of \$10,000



## 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              | 0.01  | -     | -2.23  |
| Beta               | 0.98  | -     | 0.99   |
| R-Squared          | 97.55 | -     | 94.99  |
| Standard Deviation | 15.12 | 15.21 | 15.38  |
| Sharpe Ratio       | 0.28  | 0.29  | 0.14   |
| Tracking Error     | 2.38  | -     | 3.28   |
| Information Ratio  | -0.04 | -     | -1.19  |
| Up Capture Ratio   | 97.39 | -     | 90.76  |
| Down Capture Ratio | 97.27 | -     | 101.53 |

## Portfolio Metrics

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

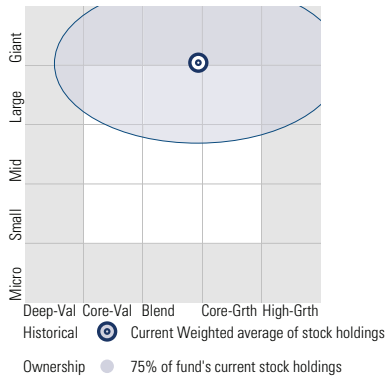
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

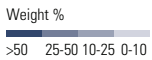
## Style Analysis as of 03-31-2020

Morningstar Style Box™

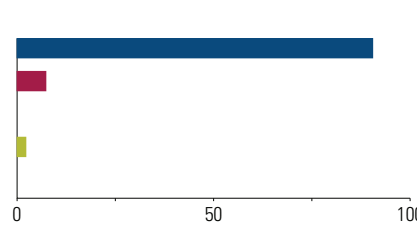


## Style Breakdown

| Equity |       |        | Large | Mid | Small |
|--------|-------|--------|-------|-----|-------|
| Value  | Blend | Growth |       |     |       |
| 26     | 32    | 32     |       |     |       |
| 0      | 8     | 2      |       |     |       |
| 0      | 0     | 0      |       |     |       |

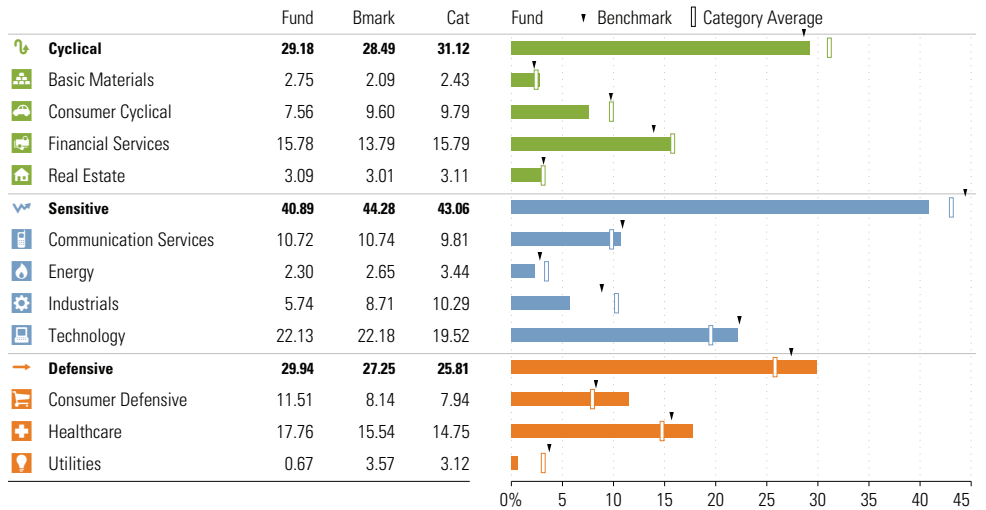


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 90.47         | 94.75         |
| Non-US Stocks | 7.31          | 2.90          |
| Bonds         | 0.00          | 2.83          |
| Cash          | 2.22          | -1.34         |
| Other         | 0.00          | 0.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.76 years.

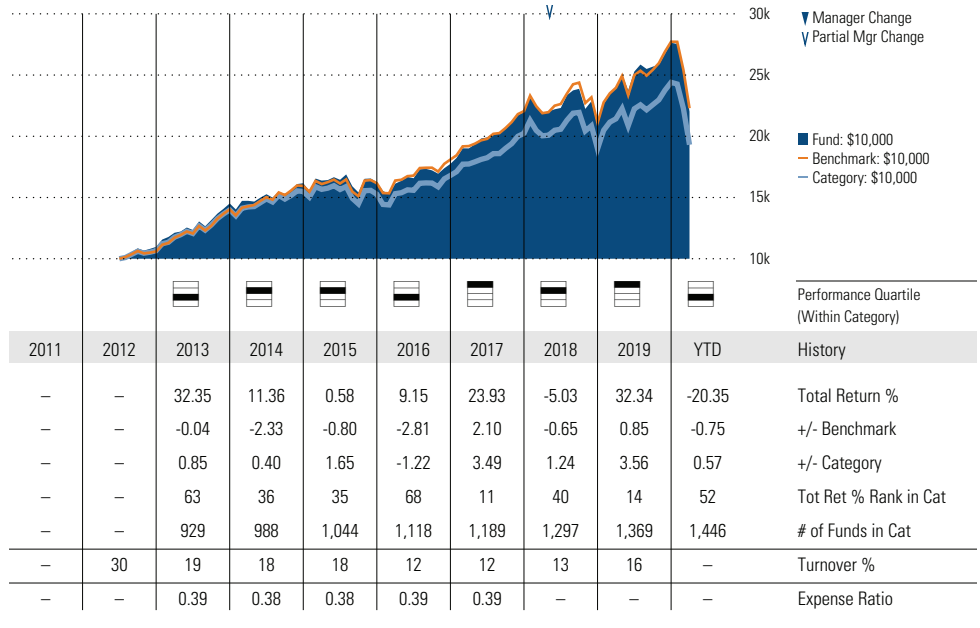
✘ **Style:** The fund has landed in its primary style box — Large Blend — 20 % of the time over the past three years.

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

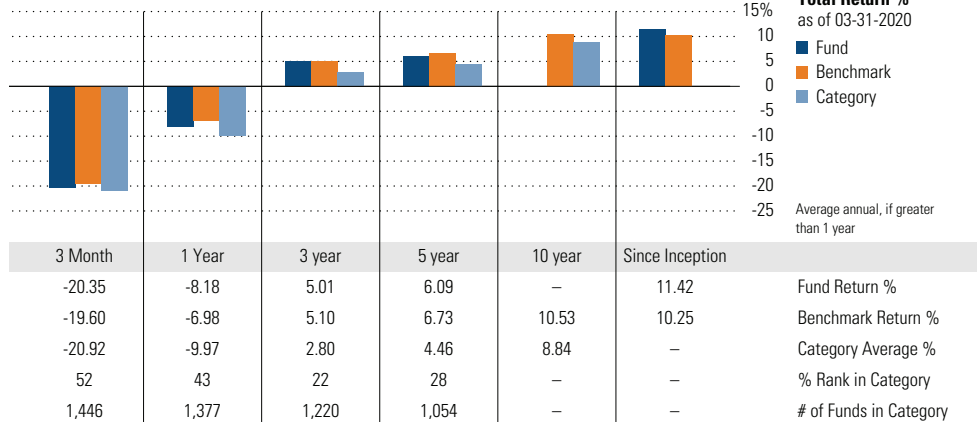
## Morningstar Investment Management LLC Analysis

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

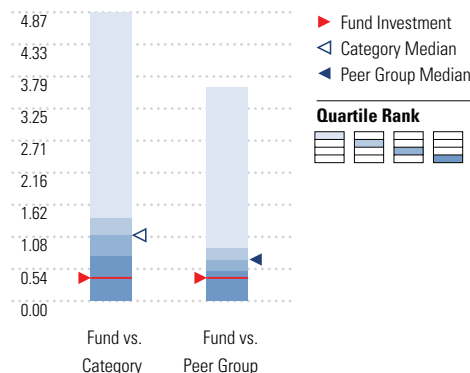
## Growth of \$10,000



## 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              | 0.01  | -     | -2.23  |
| Beta               | 0.98  | -     | 0.99   |
| R-Squared          | 97.55 | -     | 94.99  |
| Standard Deviation | 15.12 | 15.21 | 15.38  |
| Sharpe Ratio       | 0.28  | 0.29  | 0.14   |
| Tracking Error     | 2.38  | -     | 3.28   |
| Information Ratio  | -0.04 | -     | -1.19  |
| Up Capture Ratio   | 97.39 | -     | 90.76  |
| Down Capture Ratio | 97.27 | -     | 101.53 |

## Portfolio Metrics

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

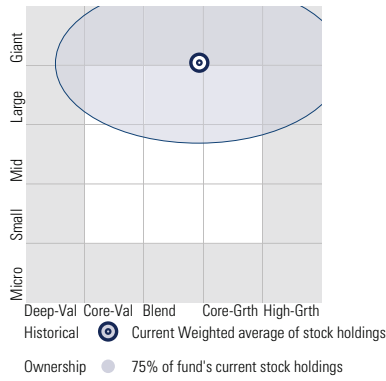
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

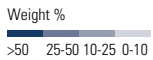
## Style Analysis as of 03-31-2020

Morningstar Style Box™

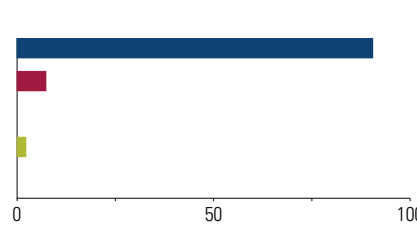


## Style Breakdown

| Equity |       |        | Large | Mid | Small |
|--------|-------|--------|-------|-----|-------|
| Value  | Blend | Growth |       |     |       |
| 26     | 32    | 32     |       |     |       |
| 0      | 8     | 2      |       |     |       |
| 0      | 0     | 0      |       |     |       |

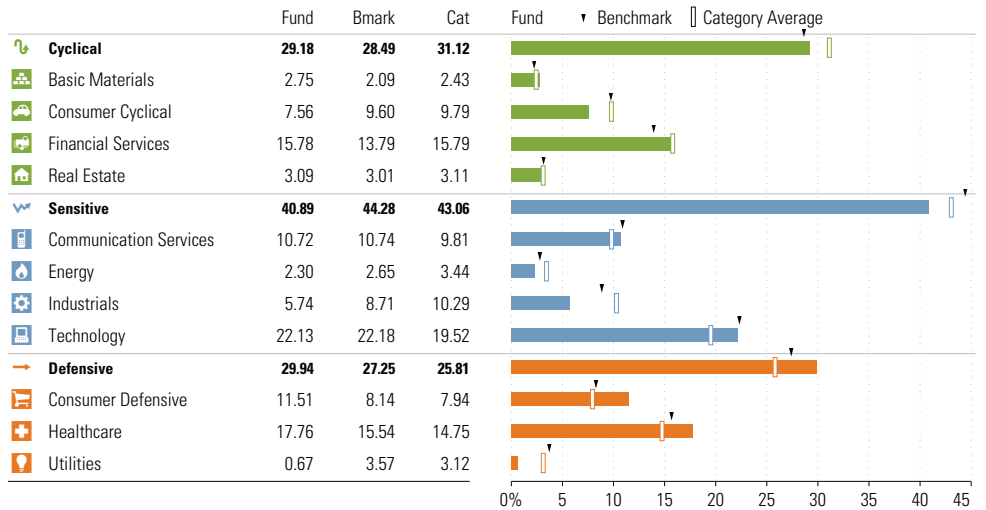


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 90.47         | 94.75         |
| Non-US Stocks | 7.31          | 2.90          |
| Bonds         | 0.00          | 2.83          |
| Cash          | 2.22          | -1.34         |
| Other         | 0.00          | 0.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

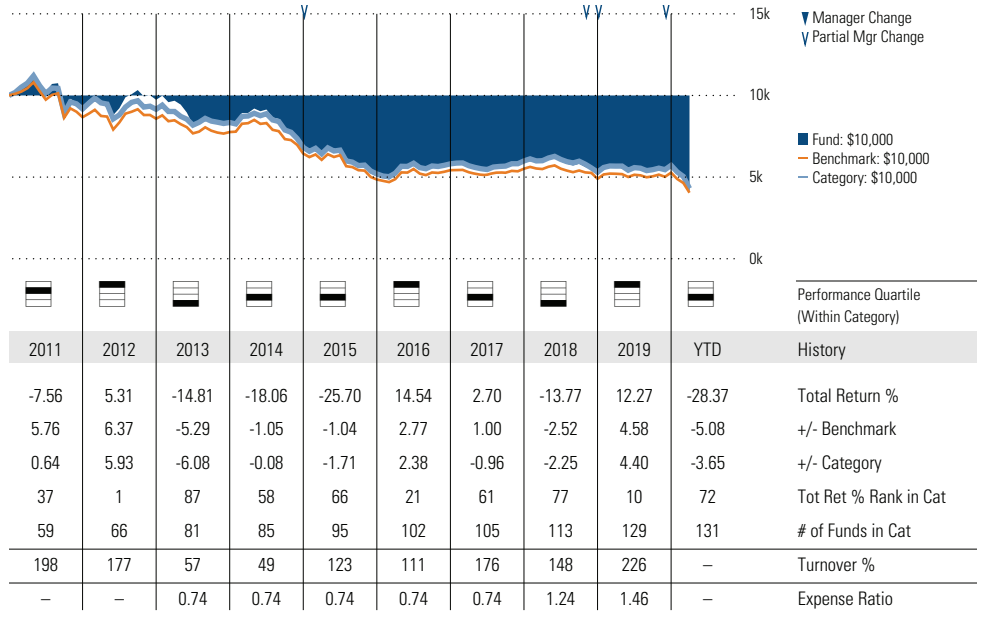
Style Consistency is not calculated for Fixed Income funds.

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

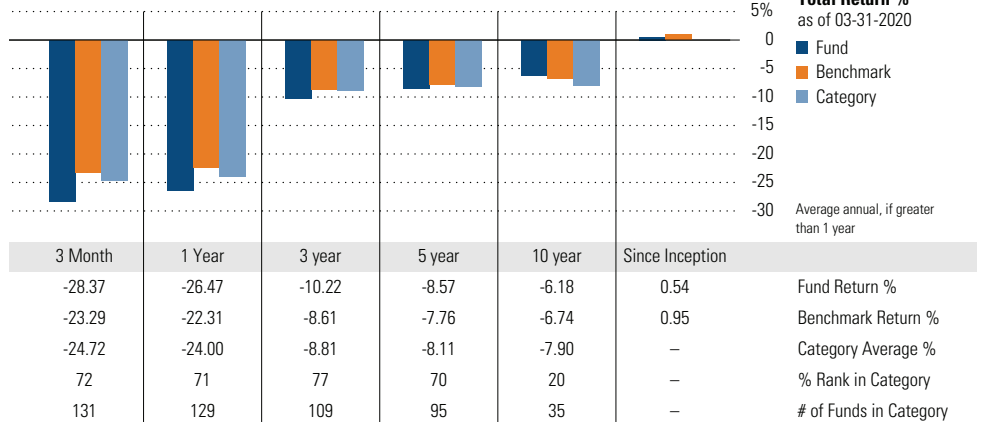
## Morningstar Investment Management LLC Analysis

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

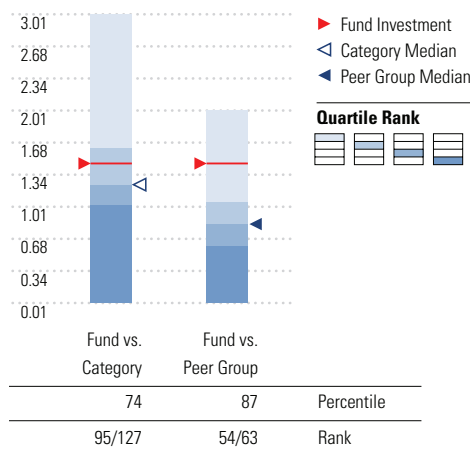
## Growth of \$10,000



## 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              | 0.43   | -     | 0.54   |
| Beta               | 1.22   | -     | 1.12   |
| R-Squared          | 96.70  | -     | 85.79  |
| Standard Deviation | 15.09  | 12.21 | 14.82  |
| Sharpe Ratio       | -0.75  | -0.82 | -0.73  |
| Tracking Error     | 3.80   | -     | 6.03   |
| Information Ratio  | -0.42  | -     | -0.19  |
| Up Capture Ratio   | 115.18 | -     | 112.96 |
| Down Capture Ratio | 116.87 | -     | 111.34 |

## Portfolio Metrics

| 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 |

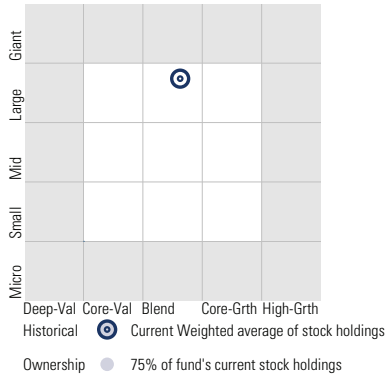
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

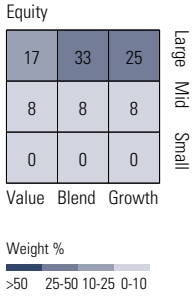
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

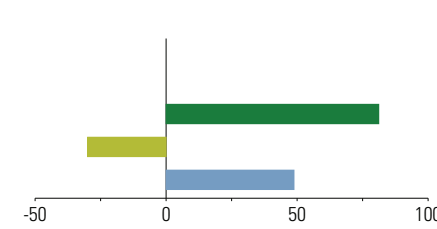
Morningstar Style Box™



## Style Breakdown

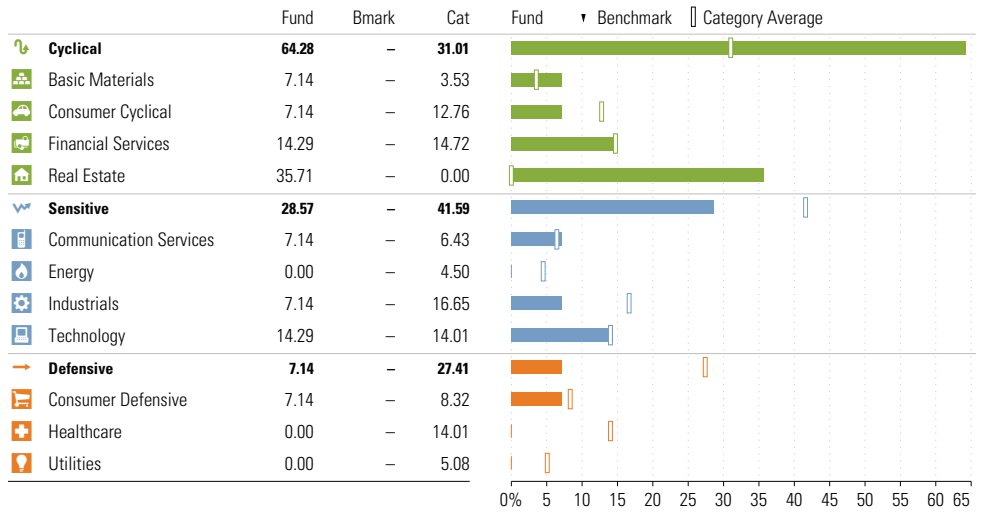


## Asset Allocation as of 03-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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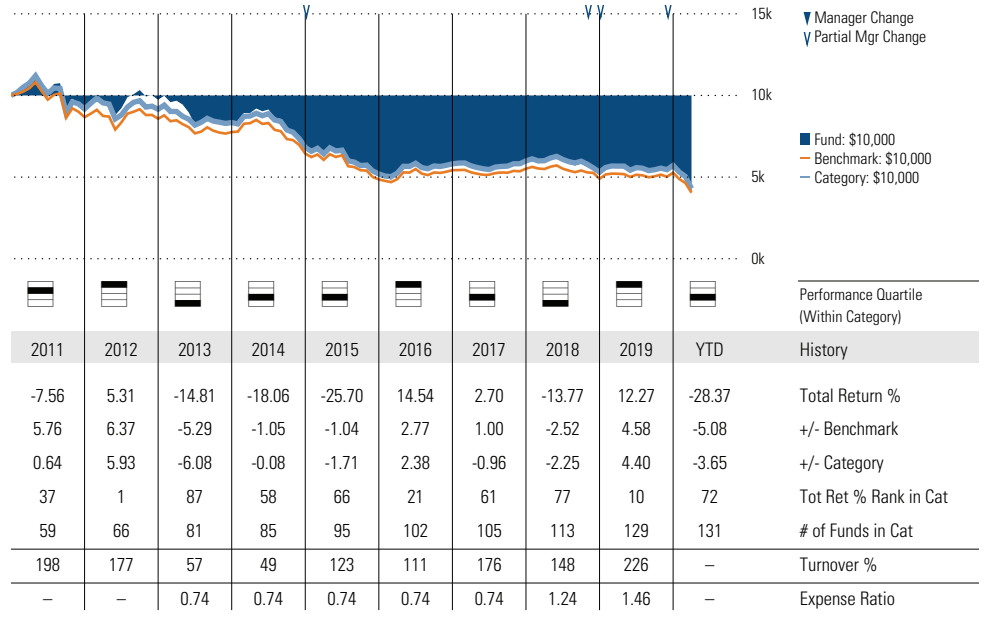
Style Consistency is not calculated for Fixed Income funds.

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

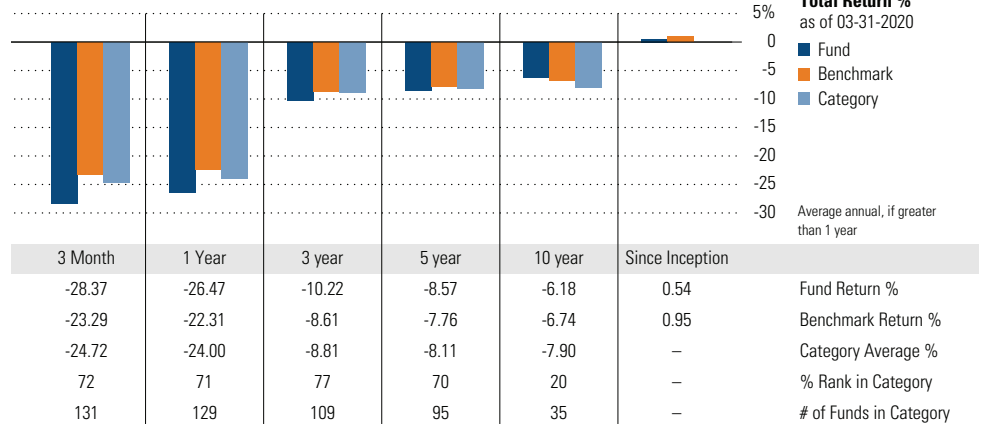
## Morningstar Investment Management LLC Analysis

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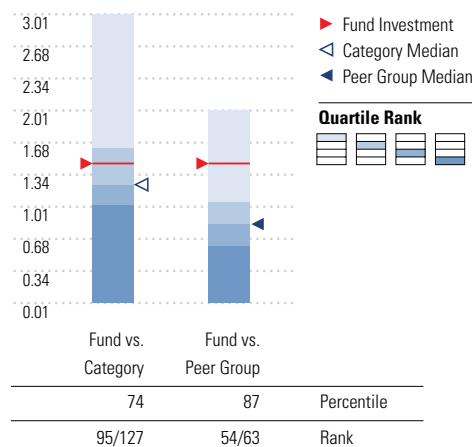
## Growth of \$10,000



## 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              | 0.43   | -     | 0.54   |
| Beta               | 1.22   | -     | 1.12   |
| R-Squared          | 96.70  | -     | 85.79  |
| Standard Deviation | 15.09  | 12.21 | 14.82  |
| Sharpe Ratio       | -0.75  | -0.82 | -0.73  |
| Tracking Error     | 3.80   | -     | 6.03   |
| Information Ratio  | -0.42  | -     | -0.19  |
| Up Capture Ratio   | 115.18 | -     | 112.96 |
| Down Capture Ratio | 116.87 | -     | 111.34 |

## Portfolio Metrics

| 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 |

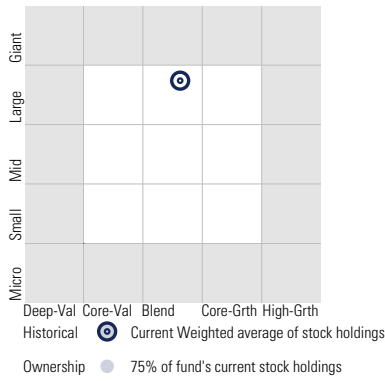
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

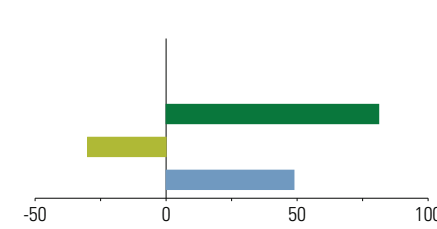
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Asset Allocation as of 03-31-2020



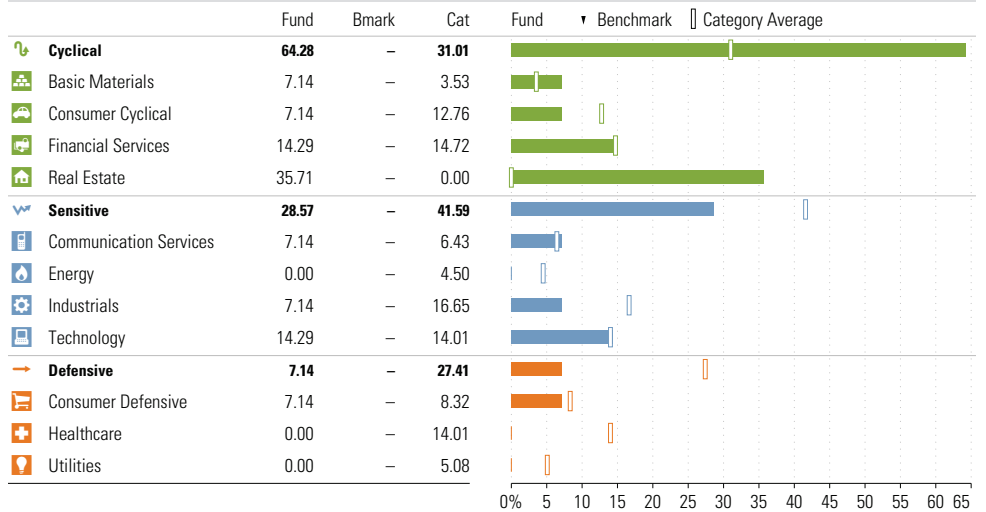
| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.73          |
| Non-US Stocks | 0.00          | 1.30          |
| Bonds         | 81.15         | 22.39         |
| Cash          | -29.94        | 67.83         |
|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

## Style Breakdown

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



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

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

**Total Holdings 863**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

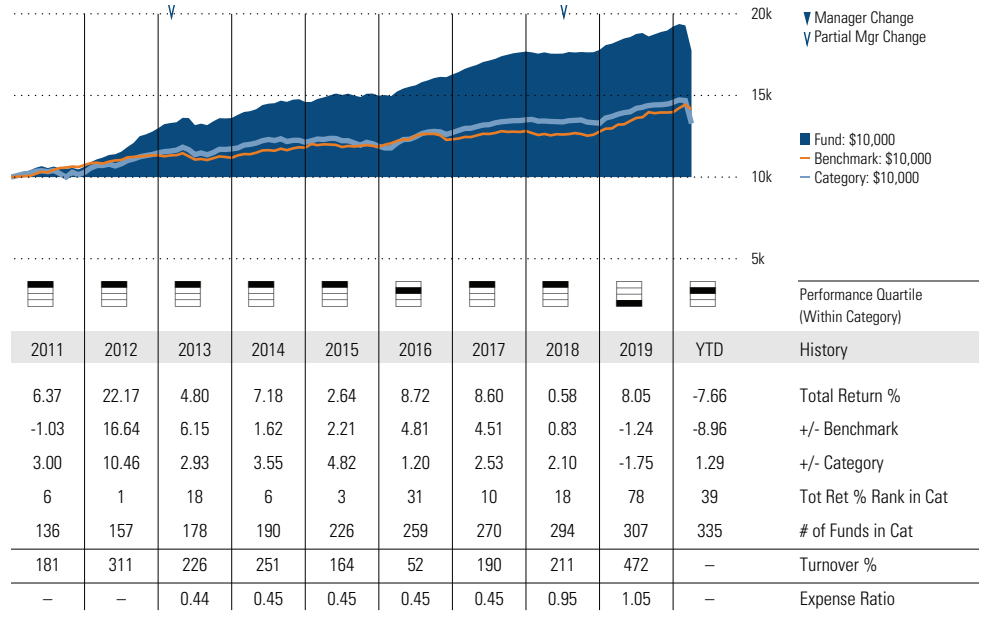
Style Consistency is not calculated for Fixed Income funds.

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

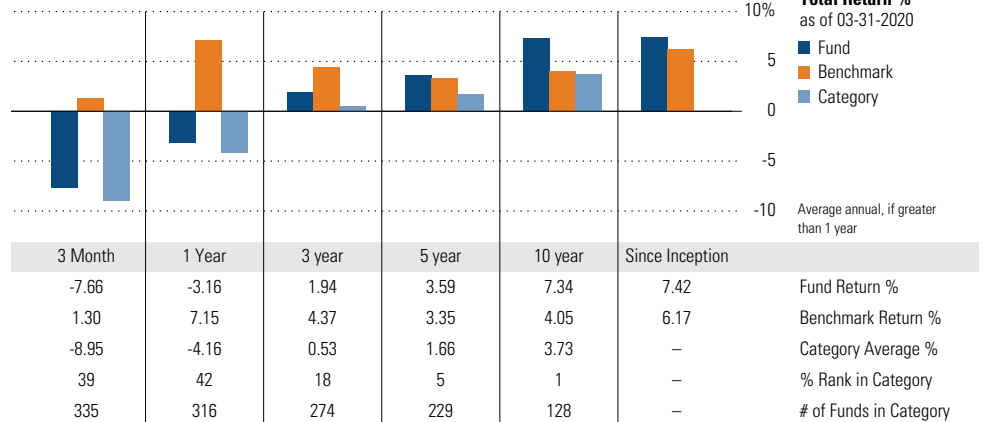
## Morningstar Investment Management LLC Analysis

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

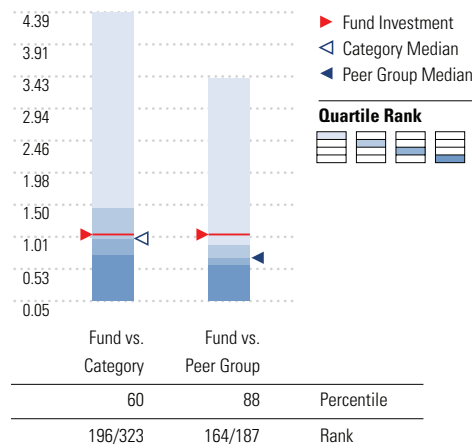
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

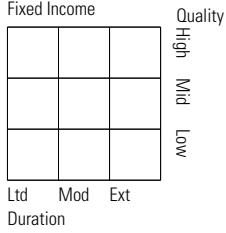
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**Morningstar Category**  
Multisector Bond

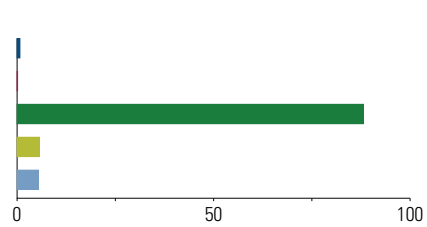
**Morningstar Index**  
BBgBarc US Universal TR USD

## 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

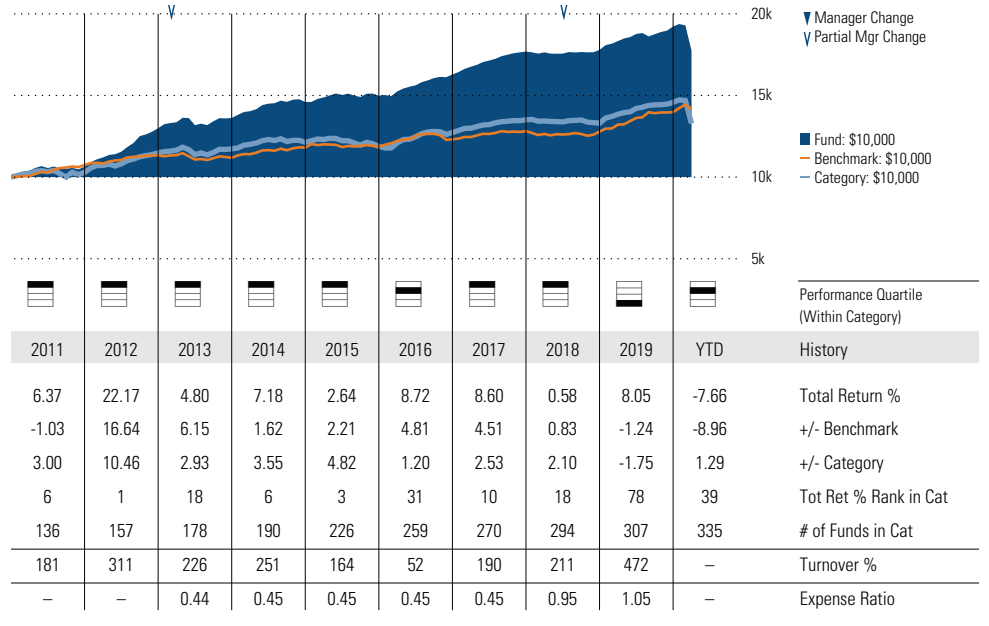
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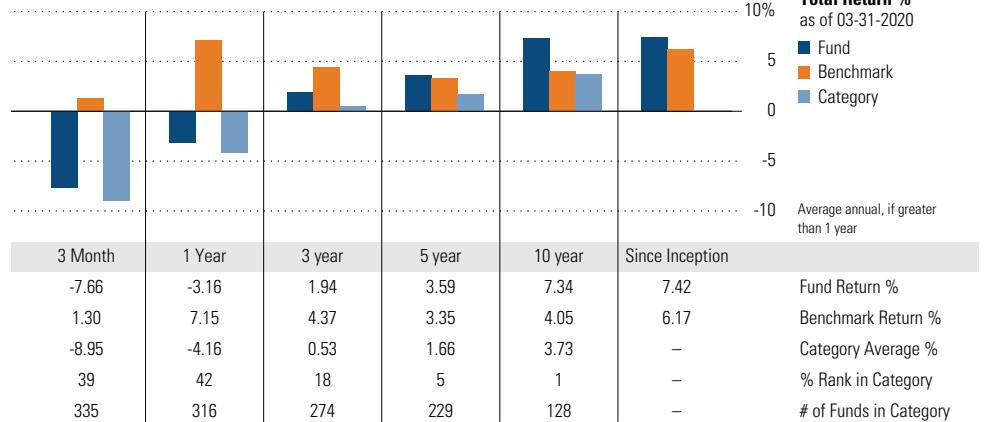
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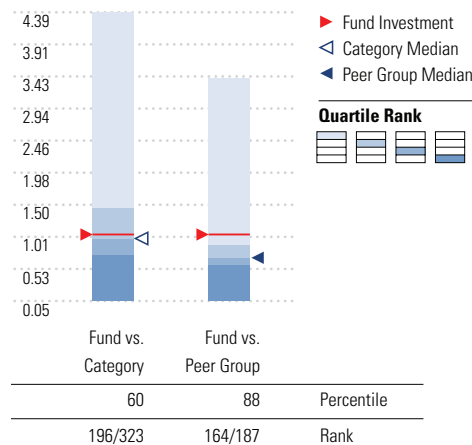
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

### 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        | -                   |
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| ⊕ 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

# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

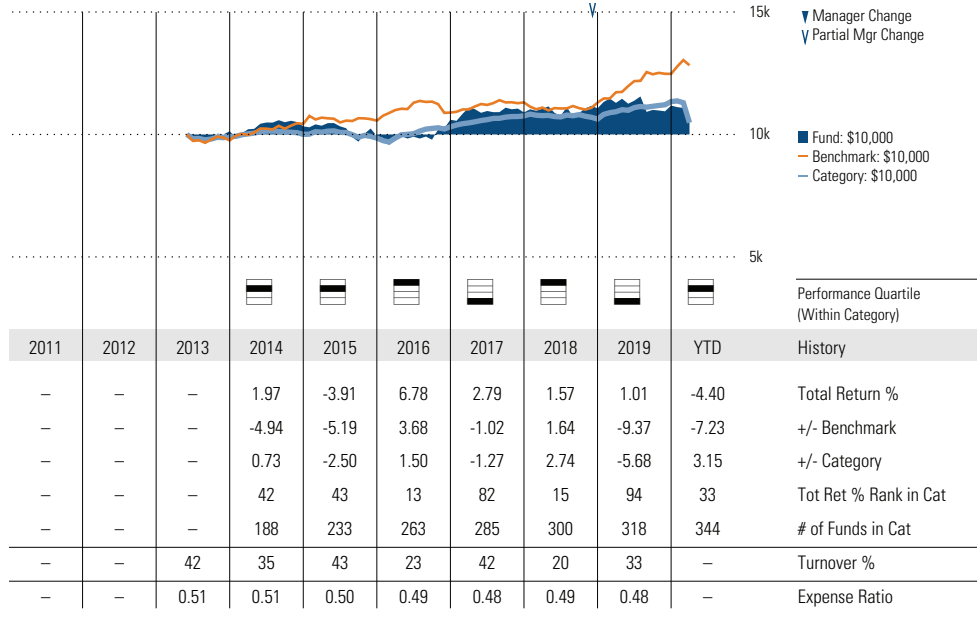
Style Consistency is not calculated for Fixed Income funds.

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

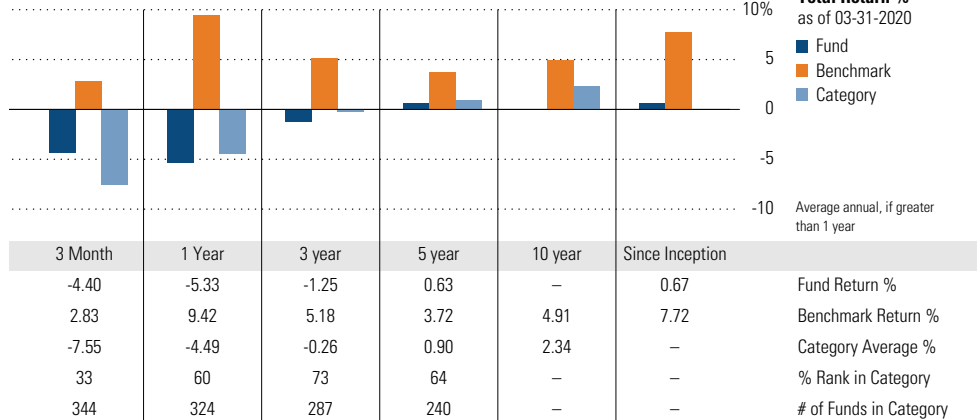
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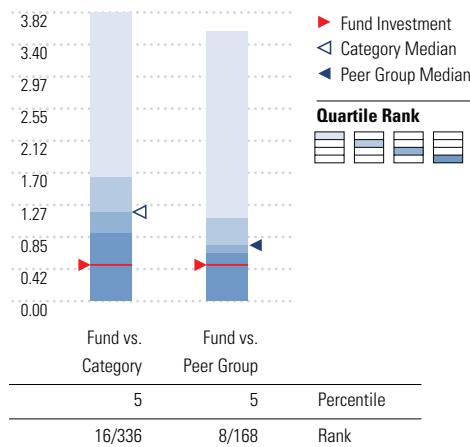
## Growth of \$10,000



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

## Portfolio Metrics

| 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 R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

**Style Analysis** as of 03-31-2020

**Style Breakdown**



**Asset Allocation** as of 03-31-2020

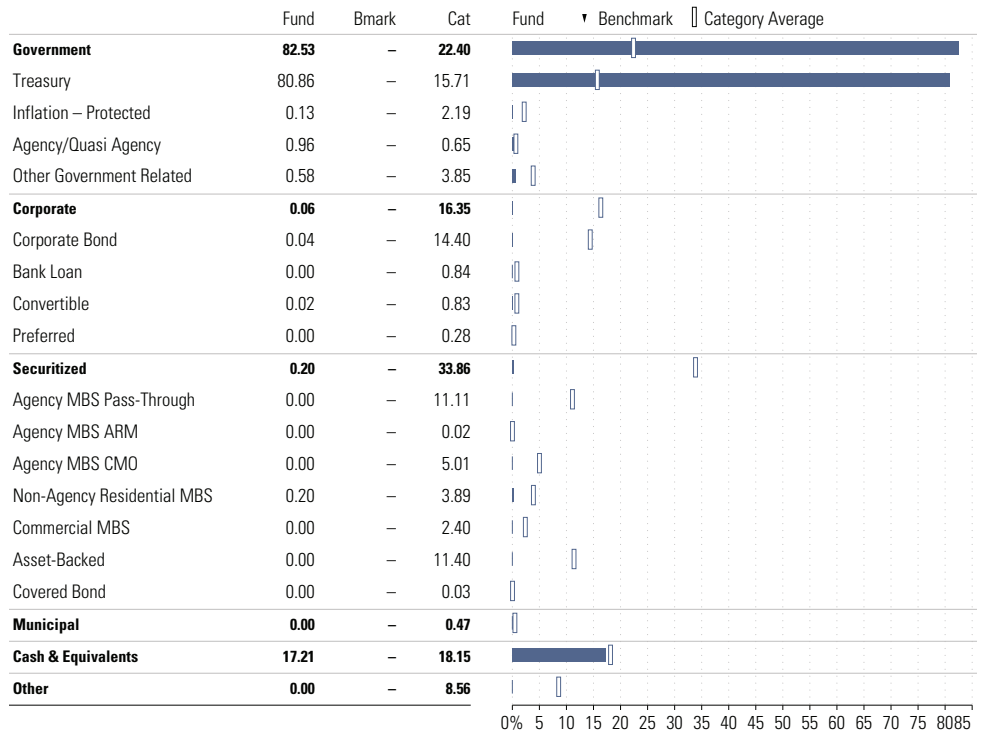


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -3.37         | 0.07          |
| Non-US Stocks | 0.00          | 0.15          |
| Bonds         | 85.80         | 88.21         |
| Cash          | 17.57         | 12.67         |
|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

**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 R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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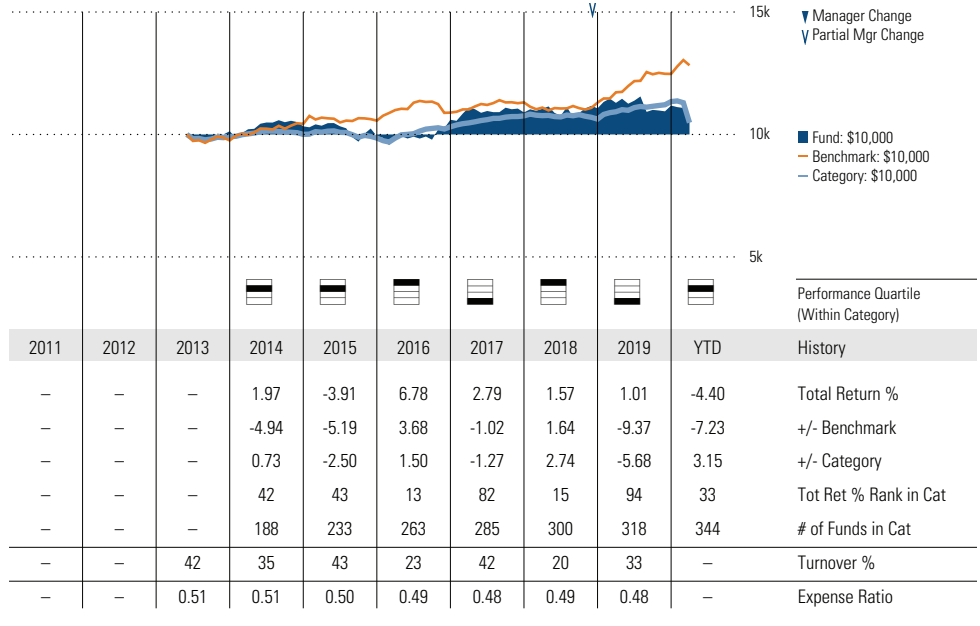
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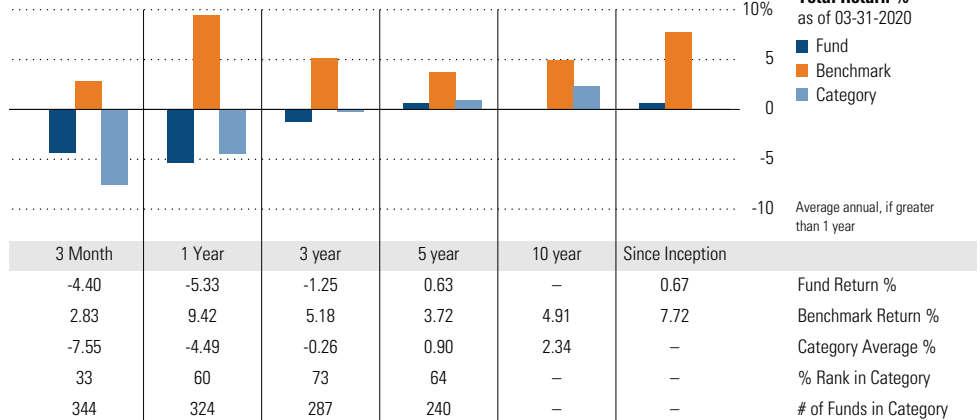
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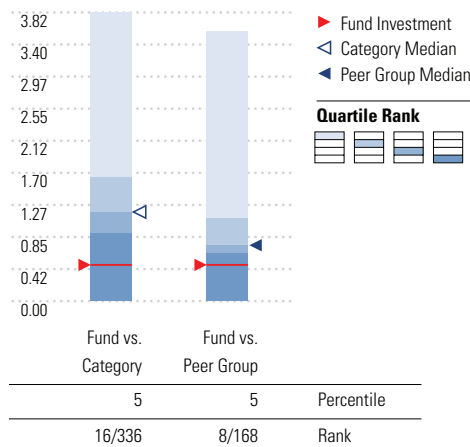
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
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| Information Ratio  | -0.75  | -     | -0.84 |
| Up Capture Ratio   | -41.81 | -     | 17.50 |
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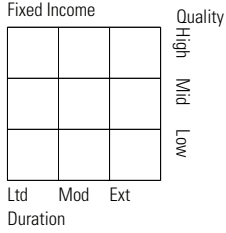
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Nontraditional Bond

**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

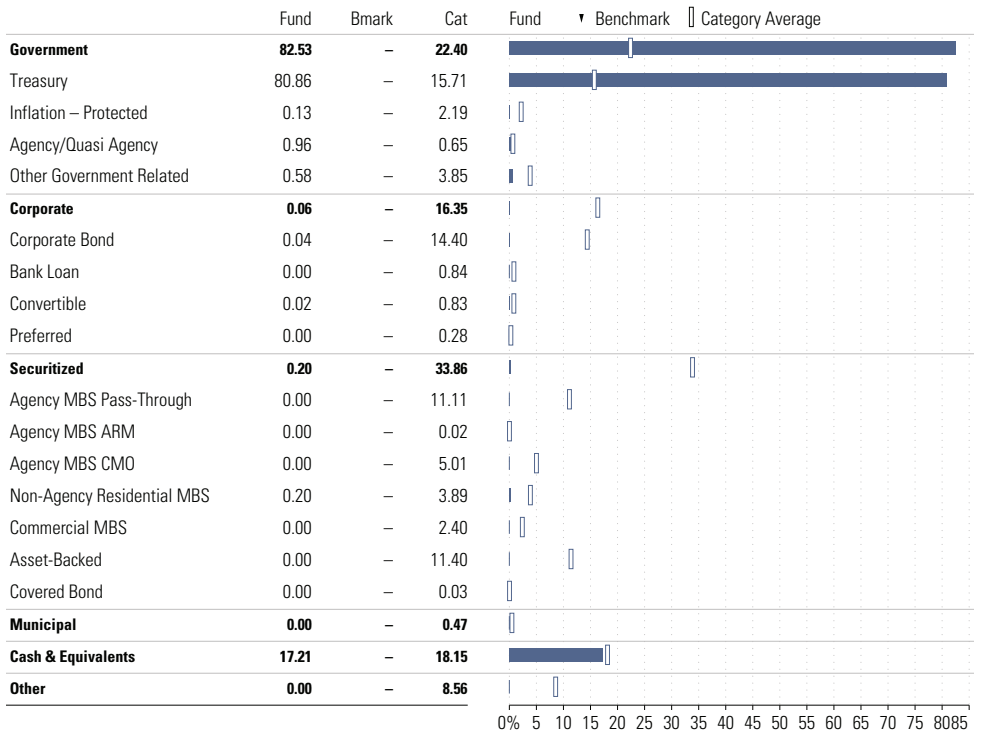


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| Below B   | 2.41  | 0.00  | 5.08  |
| Not Rated | -2.44 | 0.00  | 4.43  |

## 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



# 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.

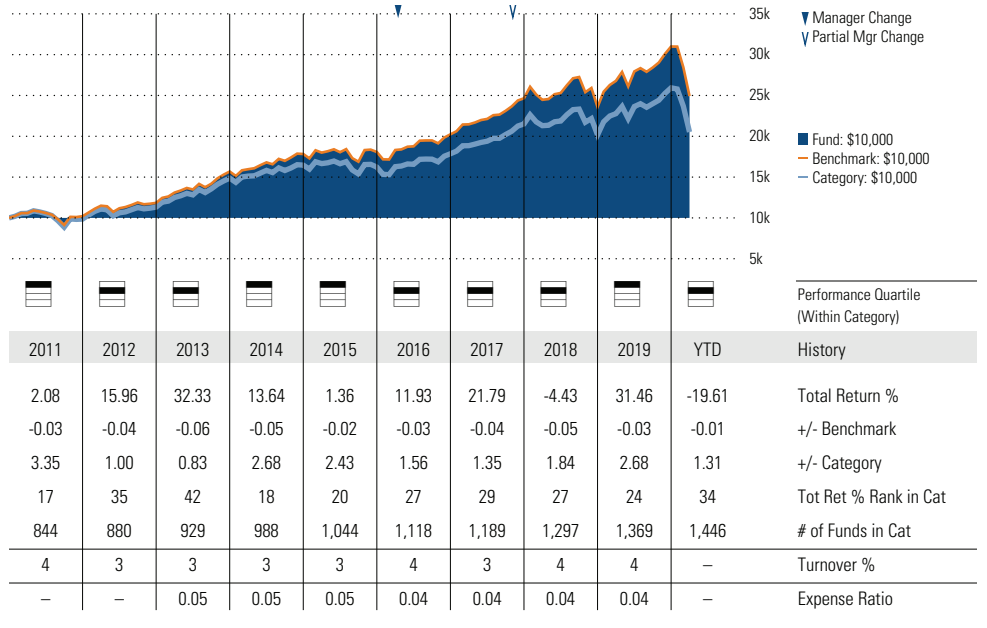
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

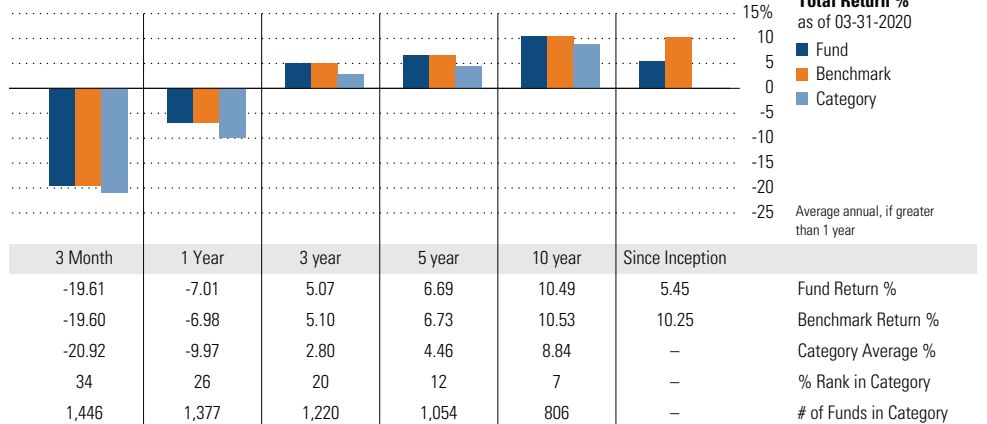
## Morningstar Investment Management LLC Analysis

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.

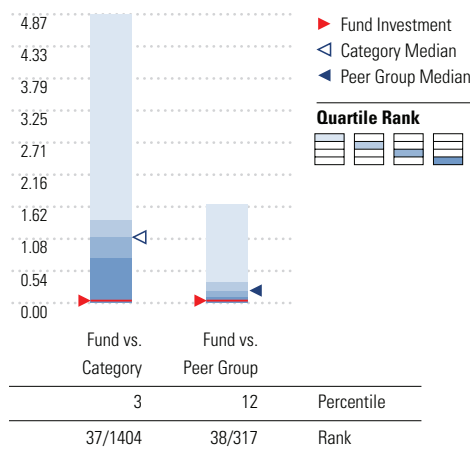
## Growth of \$10,000



## 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 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.

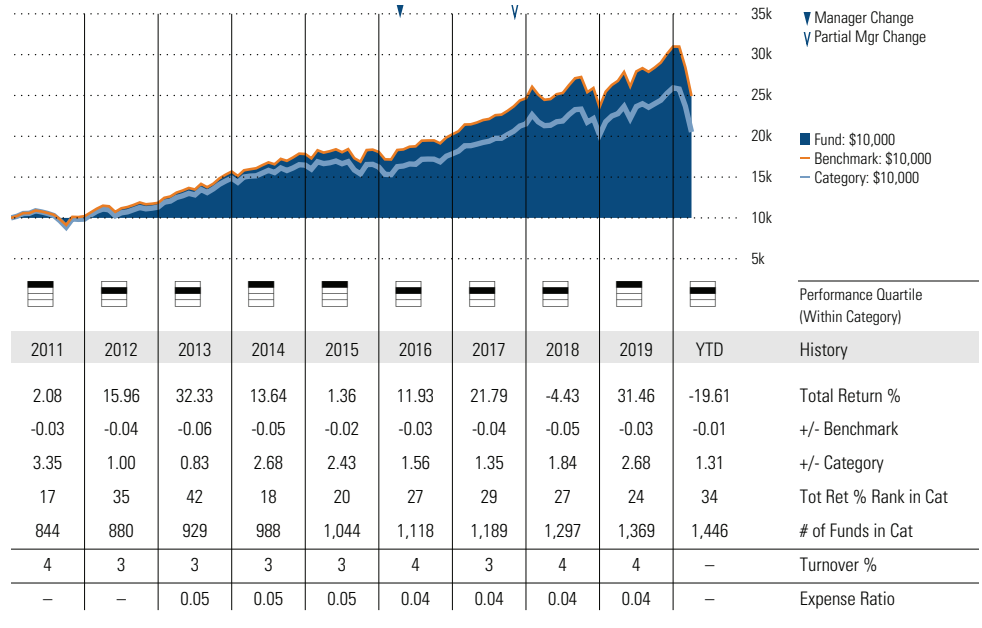
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

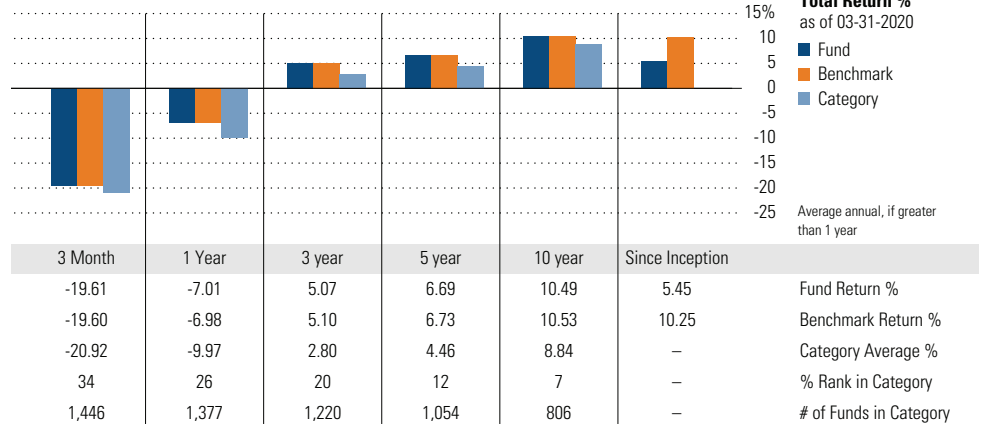
## Morningstar Investment Management LLC Analysis

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.

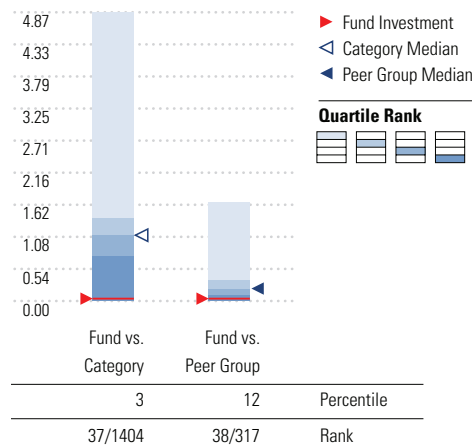
## Growth of \$10,000



## 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™



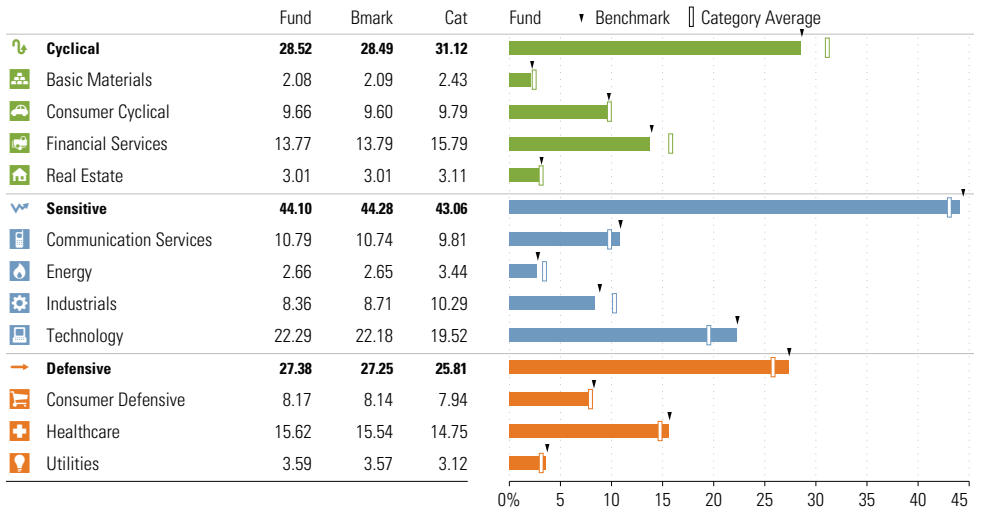
## Style Breakdown



## 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 |
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| ⊕ Alphabet Inc A             | 1.61        | 20.99        | -13.25       | Communication Svc  |
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| ⊕ 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 Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

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

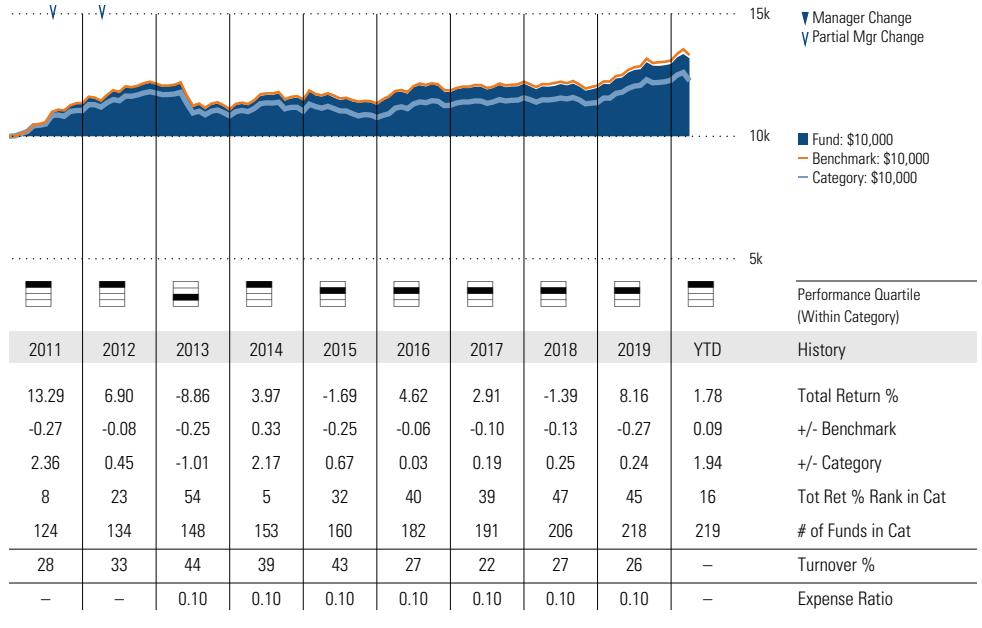
Style Consistency is not calculated for Fixed Income funds.

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

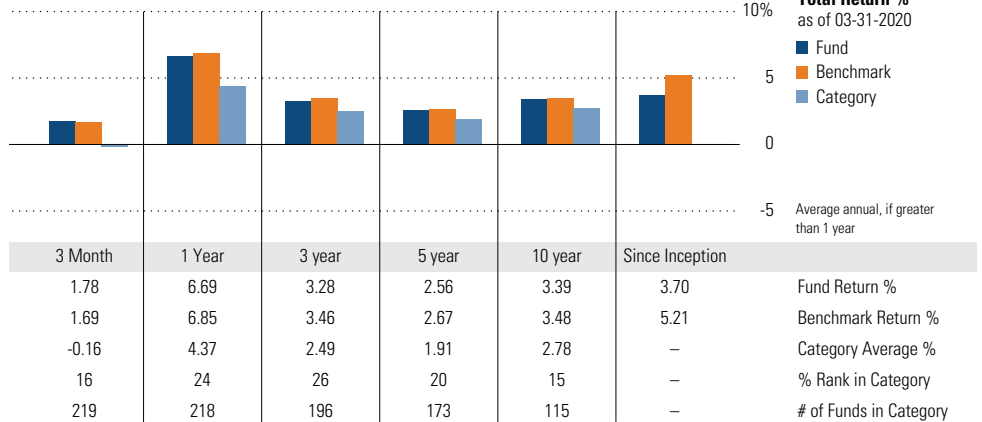
## Morningstar Investment Management LLC Analysis

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

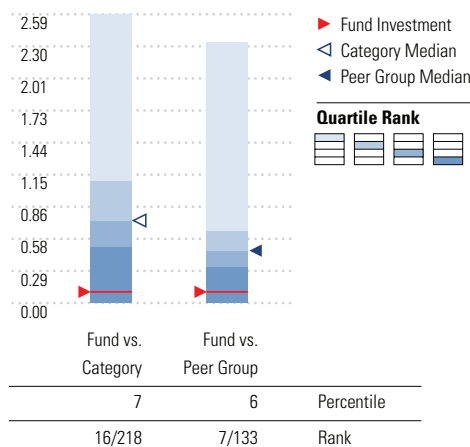
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

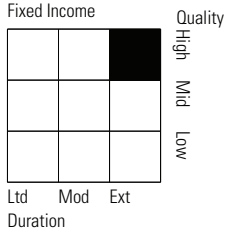
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

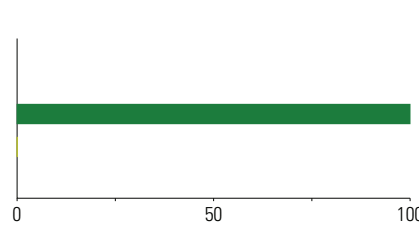
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

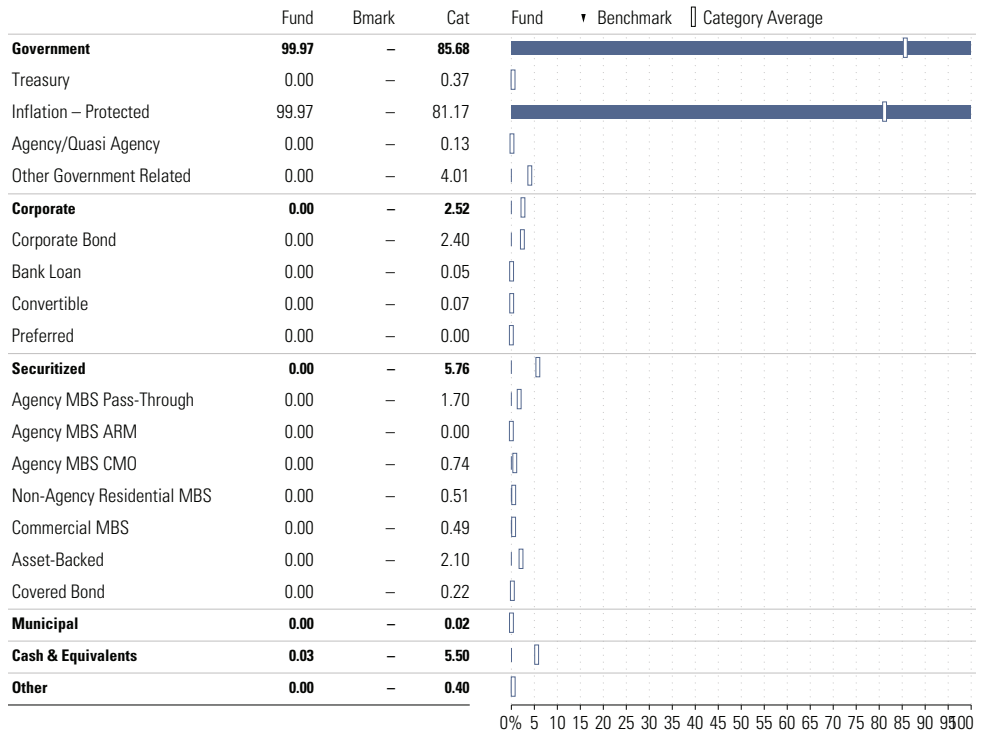


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 99.97         | 96.97         |
| Cash          | 0.03          | 2.11          |
|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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

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

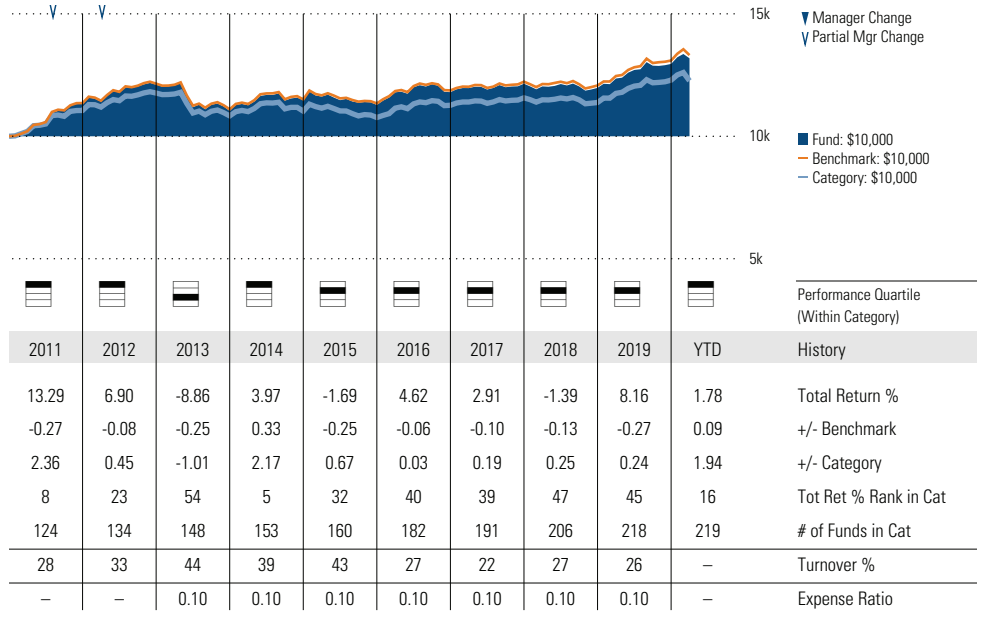
Style Consistency is not calculated for Fixed Income funds.

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

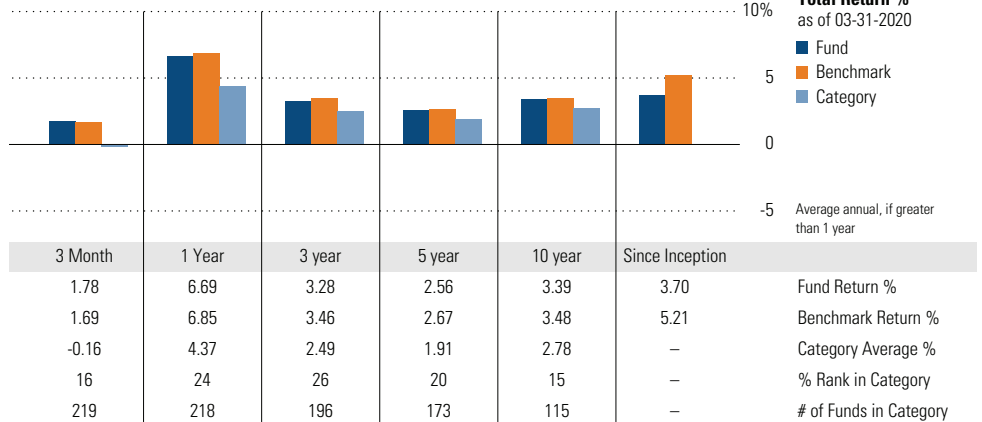
## Morningstar Investment Management LLC Analysis

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

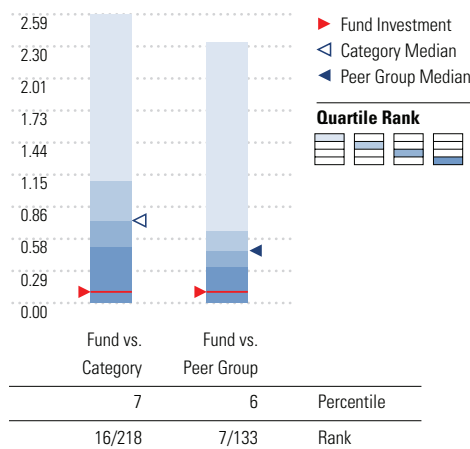
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

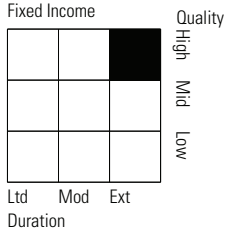
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

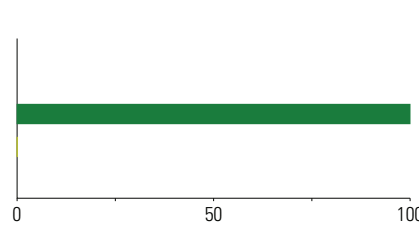
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

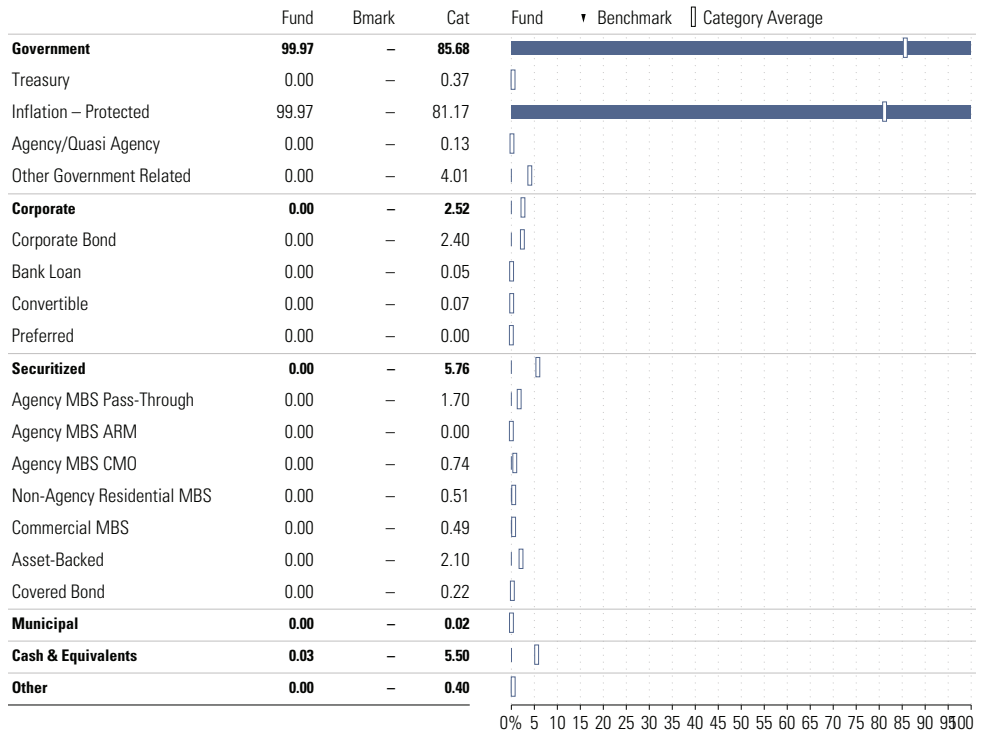


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 99.97         | 96.97         |
| Cash          | 0.03          | 2.11          |
|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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016

## 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 17.16 years.

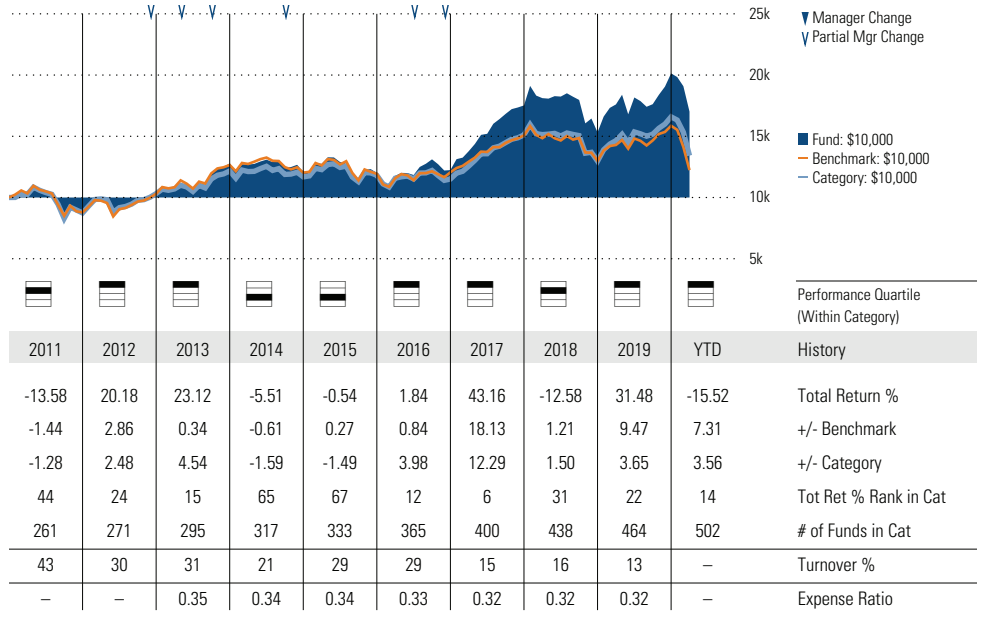
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 70.91% lower than the Foreign Large Growth category average.

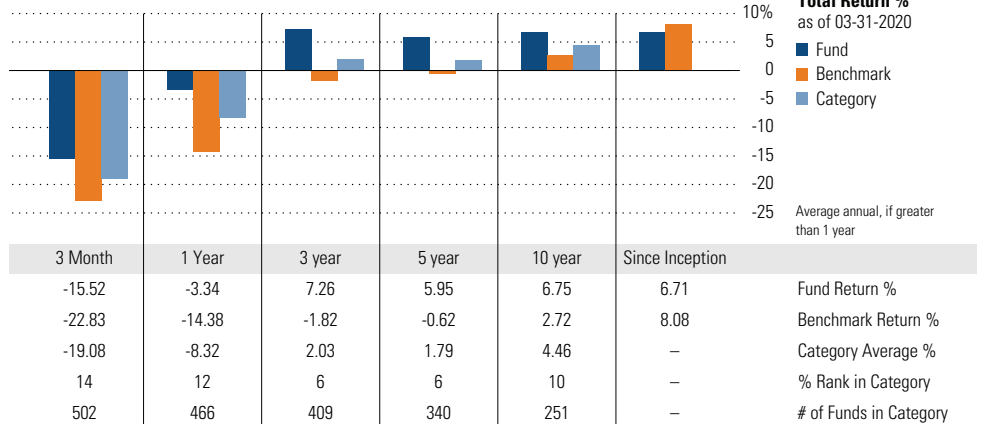
## Morningstar Investment Management LLC Analysis

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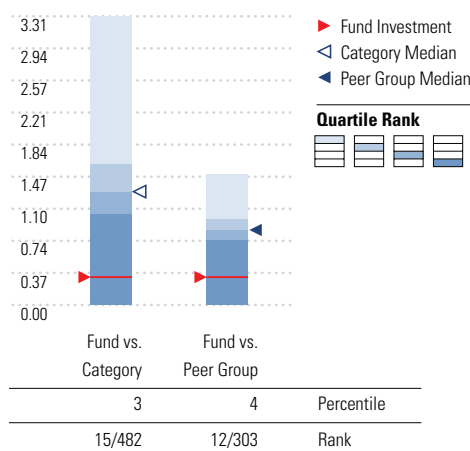
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 9.21   | -     | 3.82   |
| Beta               | 1.05   | -     | 0.96   |
| R-Squared          | 83.16  | -     | -      |
| Standard Deviation | 16.73  | 14.58 | 14.92  |
| Sharpe Ratio       | 0.40   | -0.17 | 0.07   |
| Tracking Error     | 6.90   | -     | 5.27   |
| Information Ratio  | 1.32   | -     | 0.71   |
| Up Capture Ratio   | 128.87 | -     | 102.49 |
| Down Capture Ratio | 82.02  | -     | 83.57  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.82 | 13.90 | 18.97 |
| Price/Book Ratio     | 3.42  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 66.90 | 30.88 | 36.31 |
| ROE                  | 17.21 | 15.37 | 18.90 |

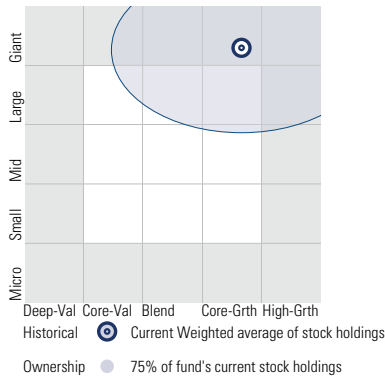
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

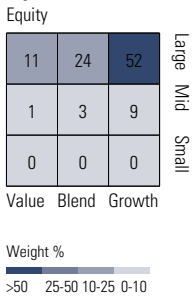
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

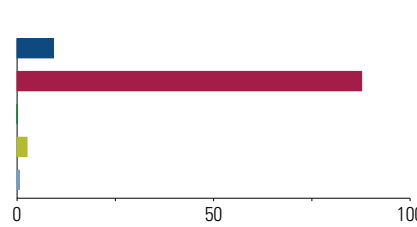
Morningstar Style Box™



## Style Breakdown

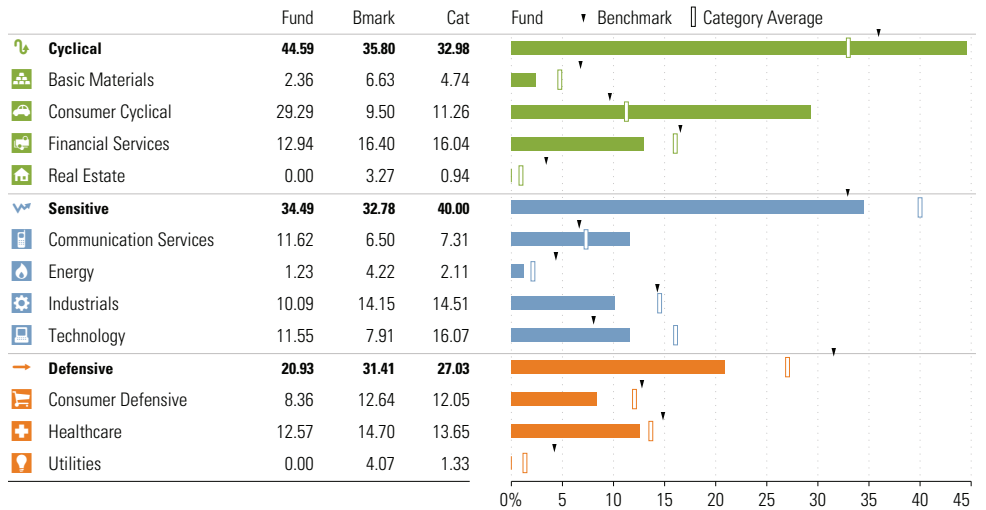


## Asset Allocation as of 03-31-2020

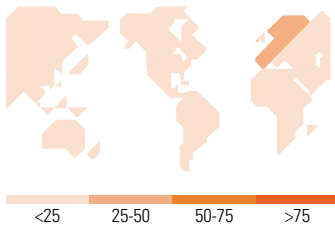


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.26          | 7.26          |
| Non-US Stocks | 87.67         | 89.93         |
| Bonds         | 0.01          | 0.02          |
| Cash          | 2.53          | 2.57          |
| Other         | 0.53          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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     | 38.62  | 32.33 | Americas      | 13.68  | 12.99 | Greater Europe | 47.71  | 54.68 | Developed Markets | 75.72  |
| Japan            | 10.74  | 13.97 | North America | 10.43  | 11.17 | United Kingdom | 7.03   | 11.67 | Emerging Markets  | 24.28  |
| Australasia      | 0.00   | 1.99  | Central/Latin | 3.25   | 1.82  | W euro-ex UK   | 40.21  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.04   | 6.56  |               |        |       | Emrgng Europe  | 0.19   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 20.84  | 9.81  |               |        |       | Africa         | 0.28   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2020

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86        | 5.86         | -8.31        | Consumer Cyclical  |
| ASML Holding NV               | 5.28        | 11.14        | -8.06        | Technology         |
| Tencent Holdings Ltd          | 5.20        | 16.34        | 1.22         | Communication Svc  |
| AIA Group Ltd                 | 3.06        | 19.40        | -14.24       | Financial Services |
| Amazon.com Inc                | 2.86        | 22.26        | 5.51         | Consumer Cyclical  |
| MercadoLibre Inc              | 2.54        | 24.80        | -14.57       | Consumer Cyclical  |
| Vanguard Market Liquidity Inv | 2.50        | 27.30        | -            | -                  |
| Kering SA                     | 2.33        | 29.63        | -18.08       | Consumer Cyclical  |
| Illumina Inc                  | 2.20        | 31.83        | -17.67       | Healthcare         |
| TAL Education Group ADR       | 2.16        | 33.99        | 10.50        | Consumer Defensive |

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016

## Quantitative Screens

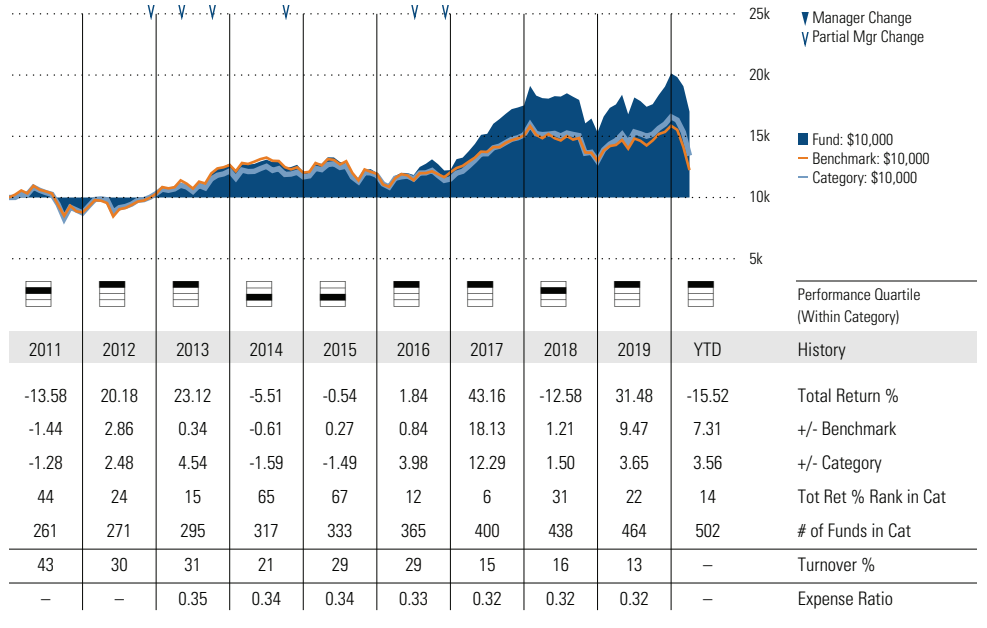
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.16 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 70.91% lower than the Foreign Large Growth category average.

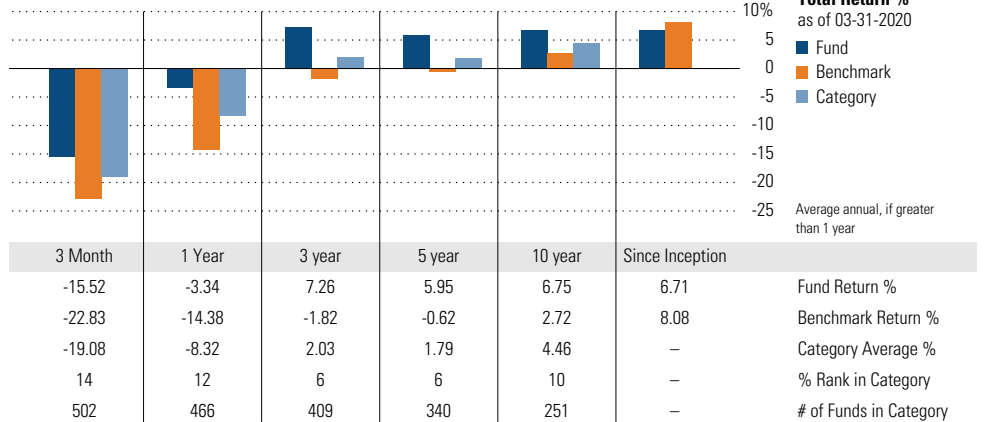
## Growth of \$10,000



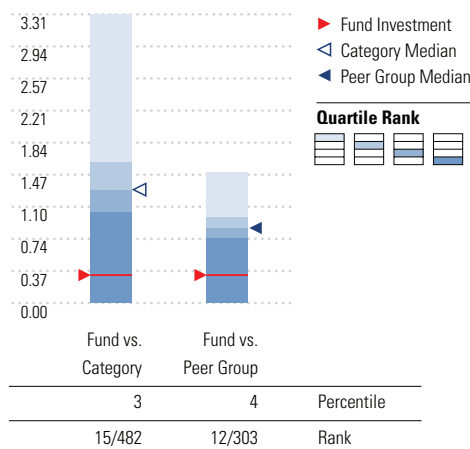
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 9.21   | -     | 3.82   |
| Beta               | 1.05   | -     | 0.96   |
| R-Squared          | 83.16  | -     | -      |
| Standard Deviation | 16.73  | 14.58 | 14.92  |
| Sharpe Ratio       | 0.40   | -0.17 | 0.07   |
| Tracking Error     | 6.90   | -     | 5.27   |
| Information Ratio  | 1.32   | -     | 0.71   |
| Up Capture Ratio   | 128.87 | -     | 102.49 |
| Down Capture Ratio | 82.02  | -     | 83.57  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.82 | 13.90 | 18.97 |
| Price/Book Ratio     | 3.42  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 66.90 | 30.88 | 36.31 |
| ROE                  | 17.21 | 15.37 | 18.90 |

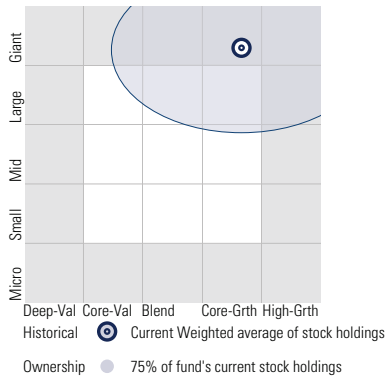
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

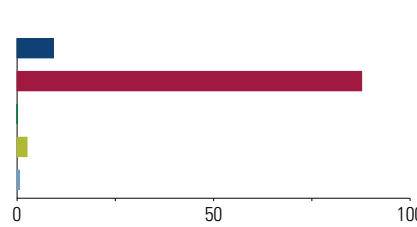
Morningstar Style Box™



## Style Breakdown

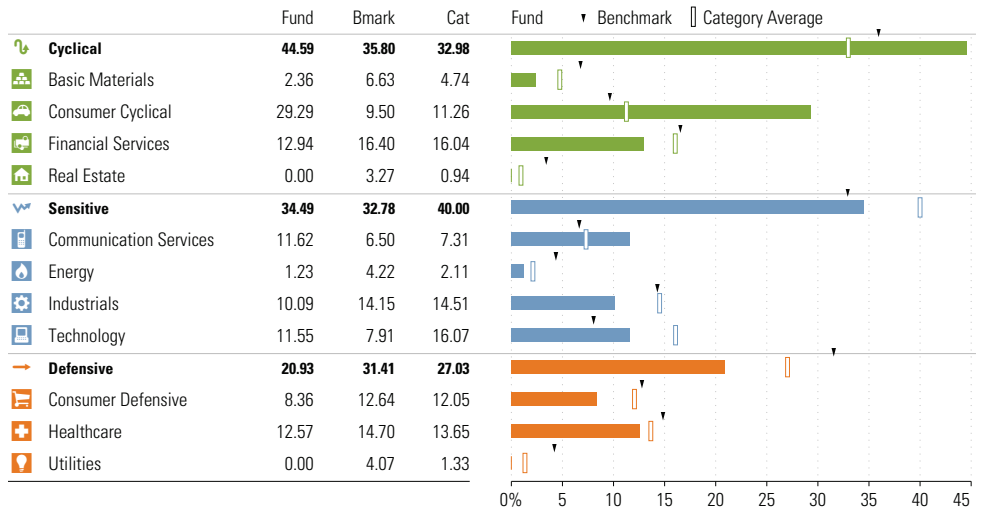


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.26          | 7.26          |
| Non-US Stocks | 87.67         | 89.93         |
| Bonds         | 0.01          | 0.02          |
| Cash          | 2.53          | 2.57          |
| Other         | 0.53          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



| Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas      | 13.68  | 12.99 | Greater Europe | 47.71  | 54.68 | Developed Markets | 75.72  |       |                 |        |
| North America | 10.43  | 11.17 | United Kingdom | 7.03   | 11.67 | Emerging Markets  | 24.28  |       |                 |        |
| Central/Latin | 3.25   | 1.82  | W euro-ex UK   | 40.21  | 41.89 | Not Available     | 0.00   |       |                 |        |
|               |        |       | Emrgng Europe  | 0.19   | 0.40  |                   |        |       |                 |        |
|               |        |       | Africa         | 0.28   | 0.72  |                   |        |       |                 |        |

## Top 10 Holdings as of 03-31-2020

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86        | 5.86         | -8.31        | Consumer Cyclical  |
| ASML Holding NV               | 5.28        | 11.14        | -8.06        | Technology         |
| Tencent Holdings Ltd          | 5.20        | 16.34        | 1.22         | Communication Svc  |
| AIA Group Ltd                 | 3.06        | 19.40        | -14.24       | Financial Services |
| Amazon.com Inc                | 2.86        | 22.26        | 5.51         | Consumer Cyclical  |
| MercadoLibre Inc              | 2.54        | 24.80        | -14.57       | Consumer Cyclical  |
| Vanguard Market Liquidity Inv | 2.50        | 27.30        | -            | -                  |
| Kering SA                     | 2.33        | 29.63        | -18.08       | Consumer Cyclical  |
| Illumina Inc                  | 2.20        | 31.83        | -17.67       | Healthcare         |
| TAL Education Group ADR       | 2.16        | 33.99        | 10.50        | Consumer Defensive |

**Total Holdings 129**

⊕ 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

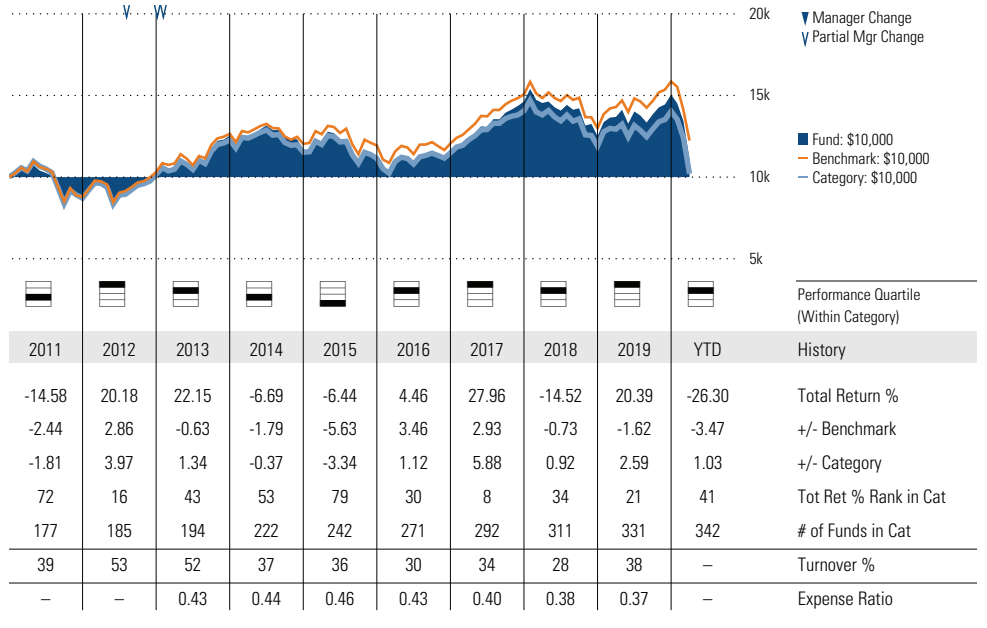
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

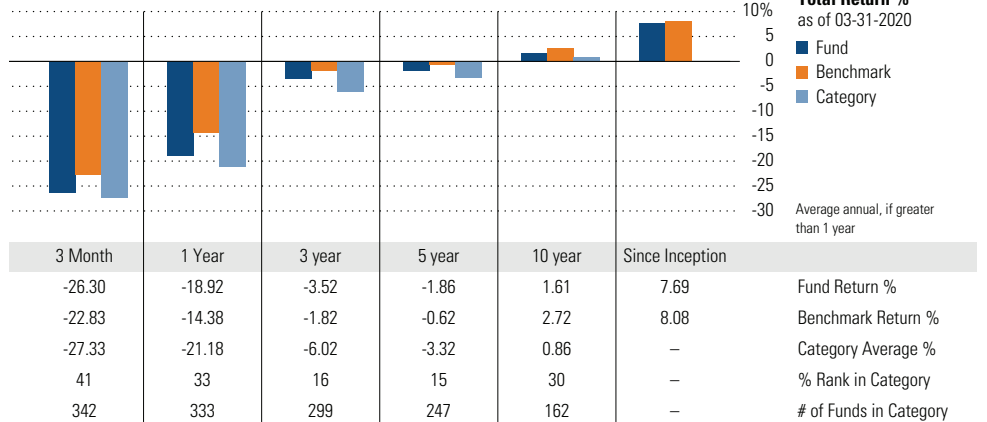
## Growth of \$10,000



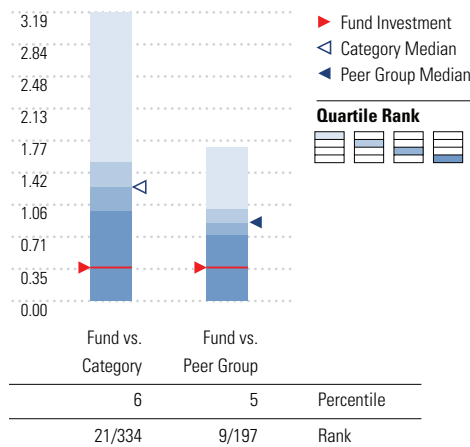
## Morningstar Investment Management LLC Analysis

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 |

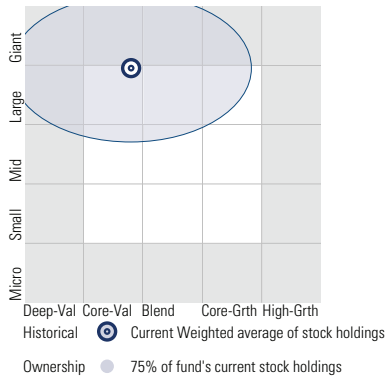
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

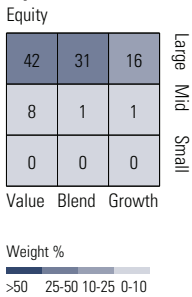
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

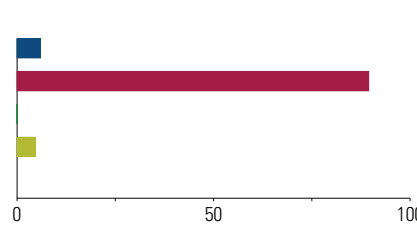
Morningstar Style Box™



## Style Breakdown

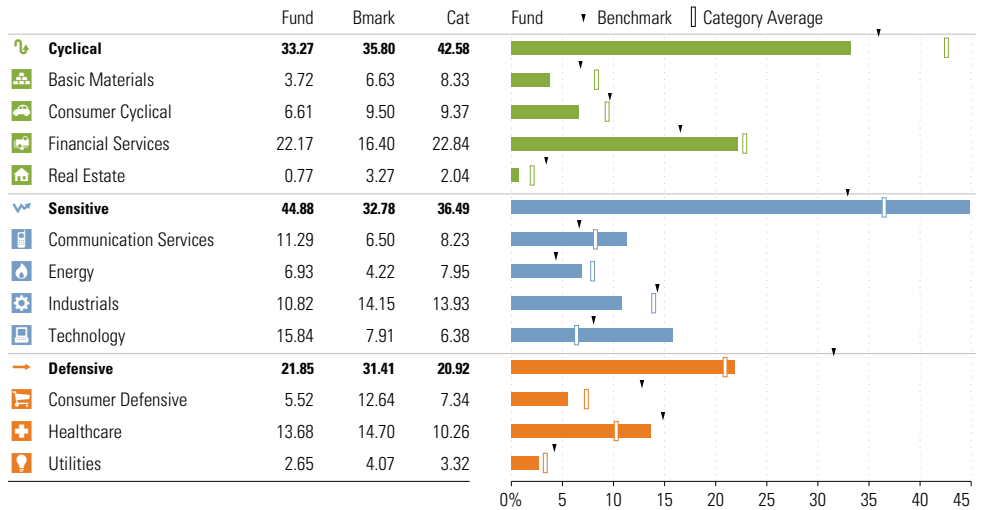


## Asset Allocation as of 03-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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

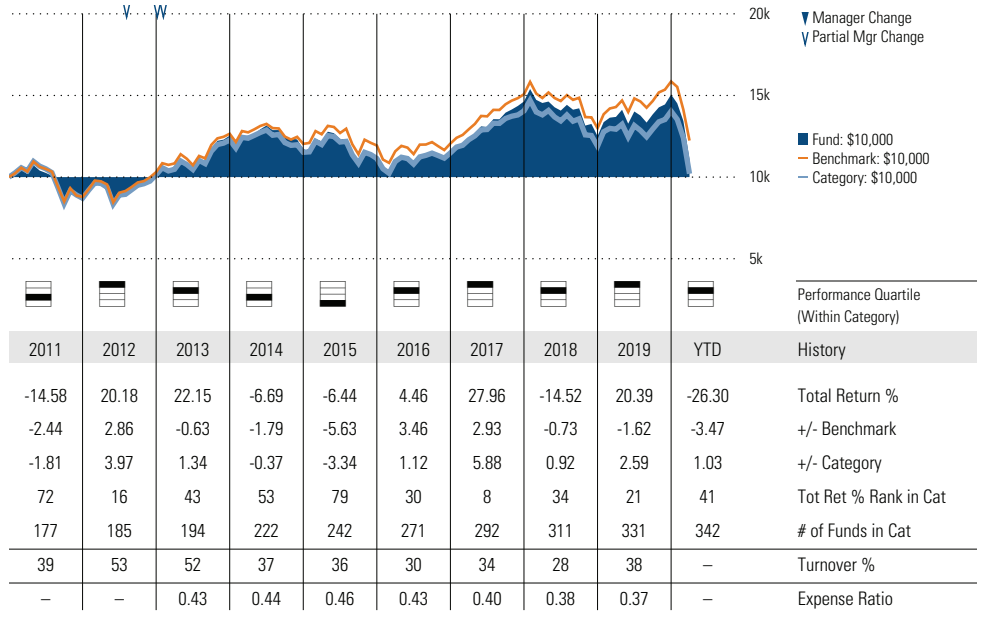
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

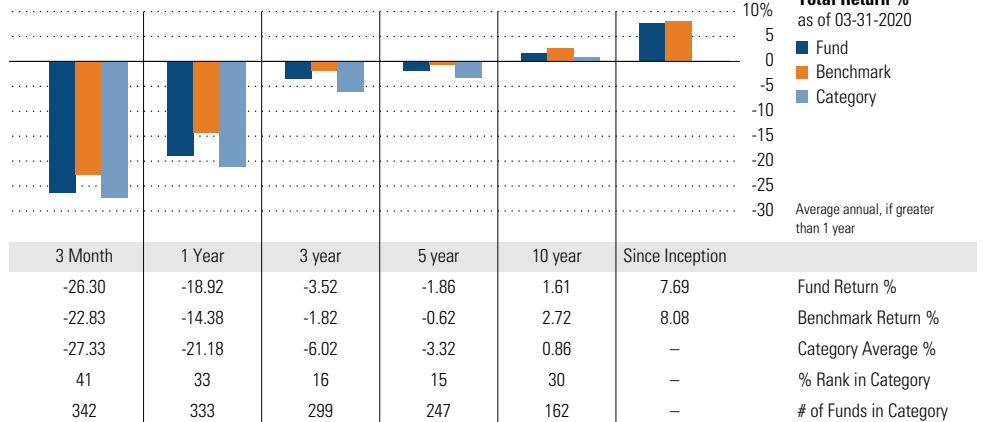
## Growth of \$10,000



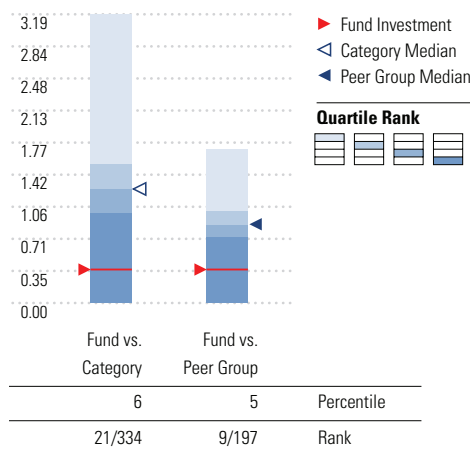
## Morningstar Investment Management LLC Analysis

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

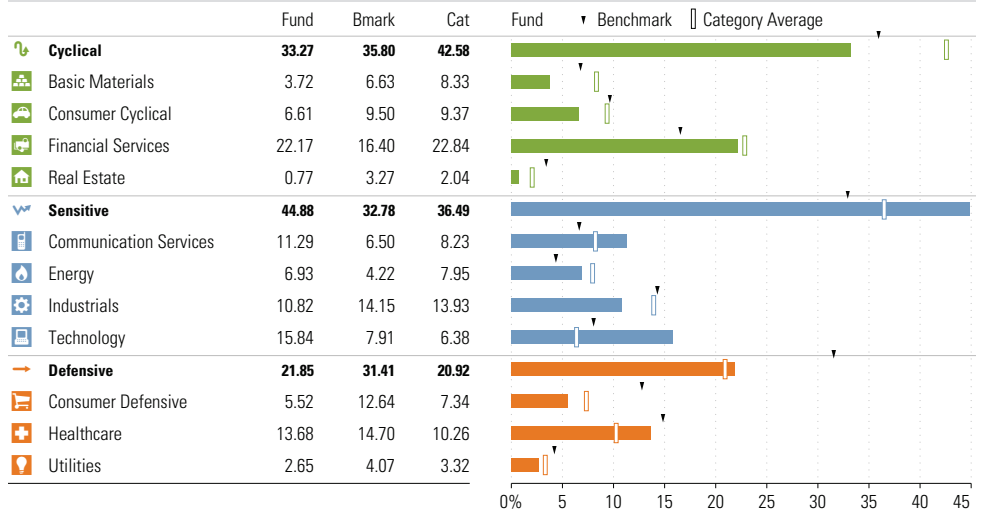


## Asset Allocation as of 03-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

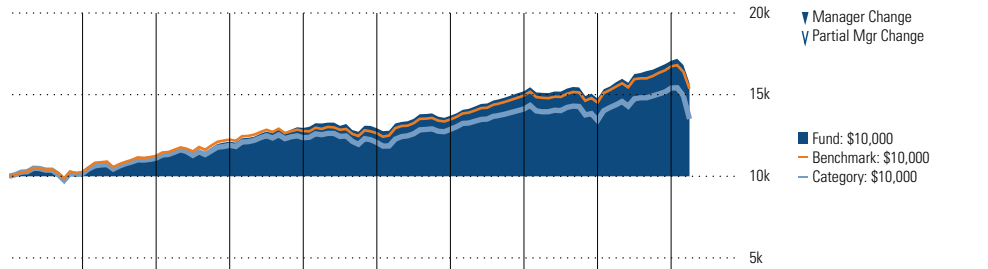
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

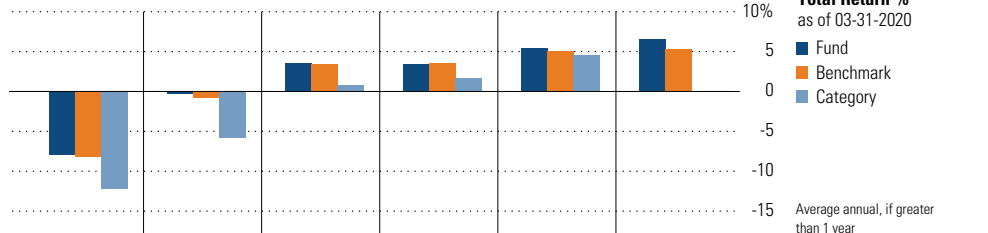
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



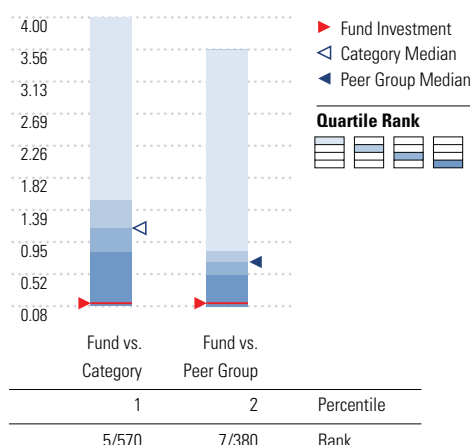
| Year                  | 2011  | 2012  | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| History               |       |       |      |      |       |       |       |       |       |       |  |
| Total Return %        | 1.76  | 9.19  | 9.08 | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | -8.00 |  |
| +/- Benchmark         | -0.84 | -0.47 | 0.25 | 2.65 | 0.86  | -0.70 | 0.06  | -0.09 | 0.43  | 0.16  |  |
| +/- Category          | 0.06  | -0.21 | 1.85 | 2.93 | 2.15  | -0.66 | 1.06  | 2.09  | 0.87  | 4.21  |  |
| Tot Ret % Rank in Cat | 48    | 57    | 33   | 9    | 12    | 54    | 30    | 14    | 36    | 17    |  |
| # of Funds in Cat     | 294   | 325   | 360  | 378  | 417   | 473   | 506   | 544   | 559   | 568   |  |
| Turnover %            | 46    | 15    | 19   | 15   | 16    | 9     | 6     | 11    | 9     | -     |  |
| 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            |                                 |
| Benchmark Return %     | -8.16   | -0.81  | 3.40   | 3.56   | 5.11    | 5.34            |                                 |
| Category Average %     | -12.21  | -5.78  | 0.86   | 1.63   | 4.55    | -               |                                 |
| % Rank in Category     | 17      | 15     | 7      | 7      | 17      | -               |                                 |
| # of Funds in Category | 568     | 561    | 519    | 428    | 271     | -               |                                 |

## 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              | 0.17  | -     | -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%

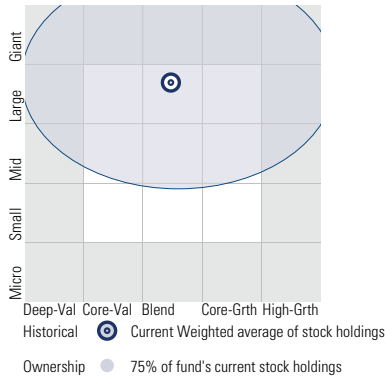
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

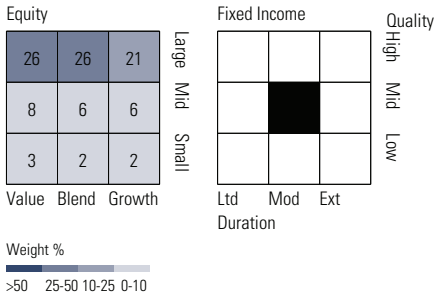
Equity

## Style Analysis as of 03-31-2020

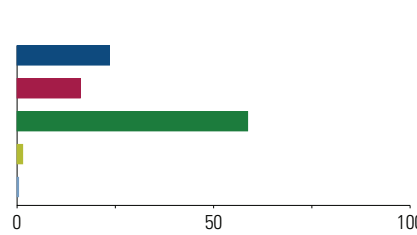
Morningstar Style Box™



## Style Breakdown

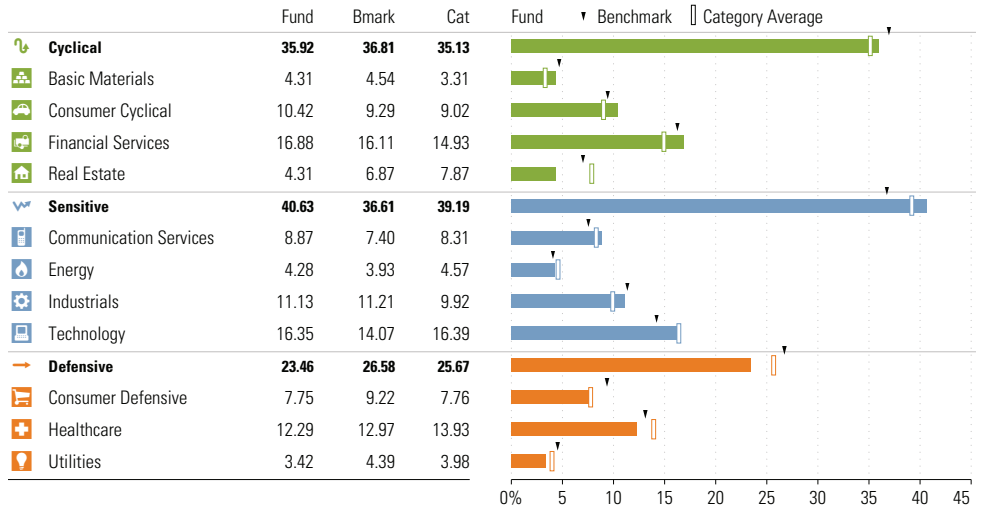


## Asset Allocation as of 03-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

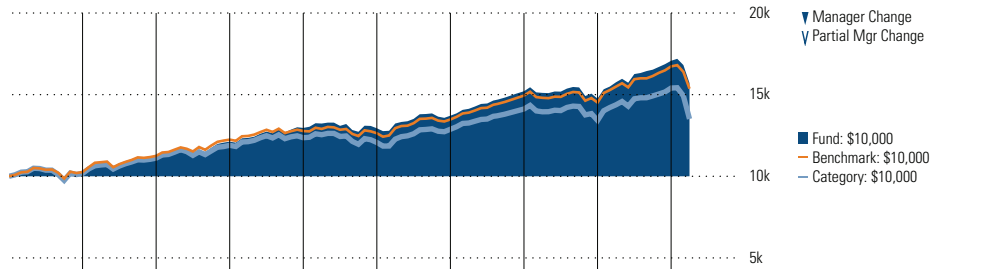
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

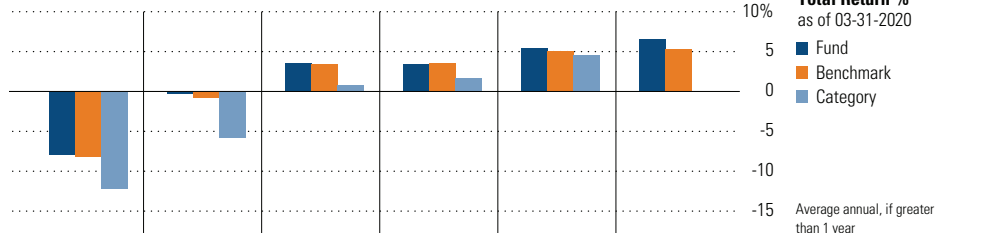
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



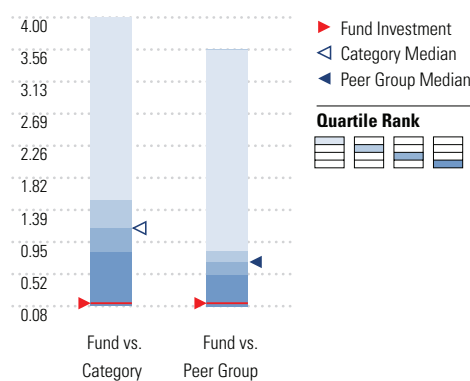
| Year                  | 2011  | 2012  | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| History               |       |       |      |      |       |       |       |       |       |       | 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%

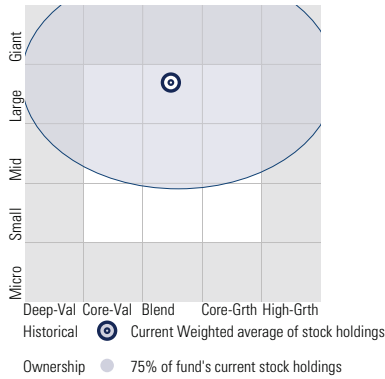
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

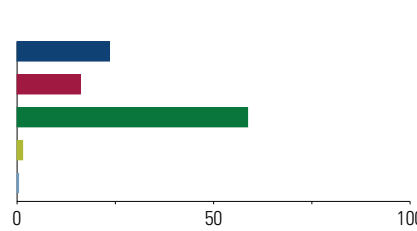
Morningstar Style Box™



## Style Breakdown

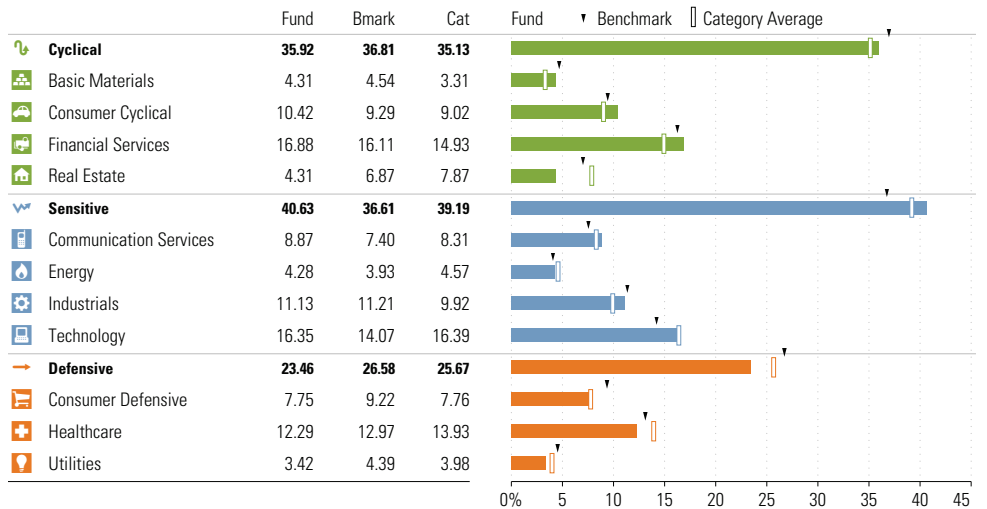


## Asset Allocation as of 03-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

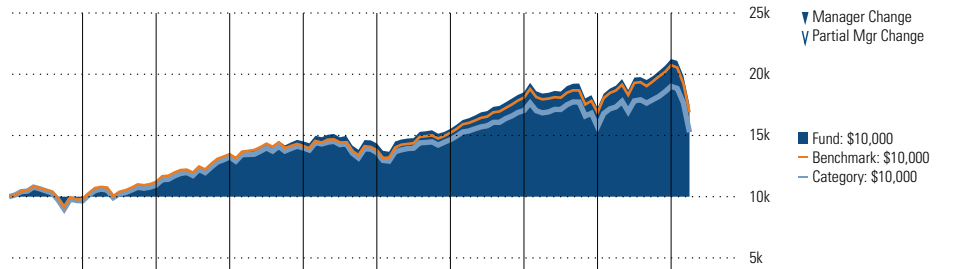
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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



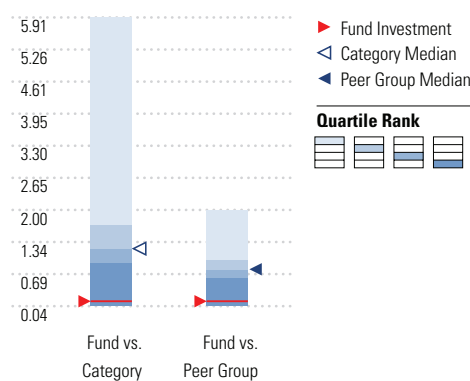
|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
|  |       |       |       |      |       |       |       |       |       |        | History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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

|                    | 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

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

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%

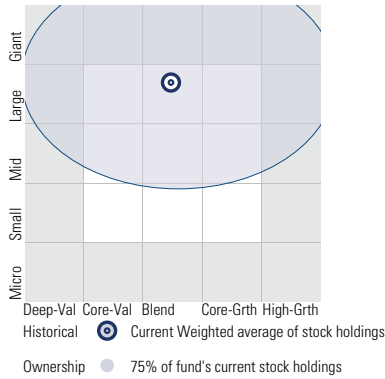
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

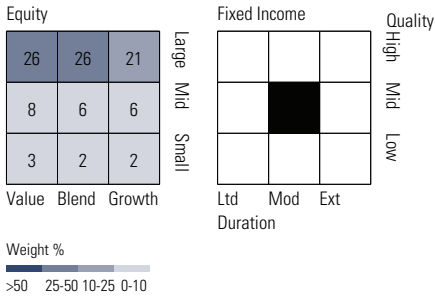
Equity

## Style Analysis as of 03-31-2020

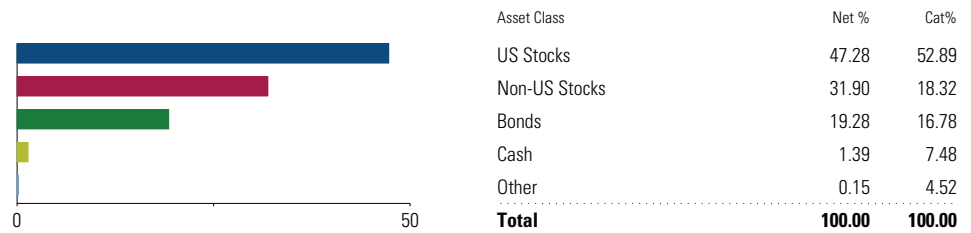
Morningstar Style Box™



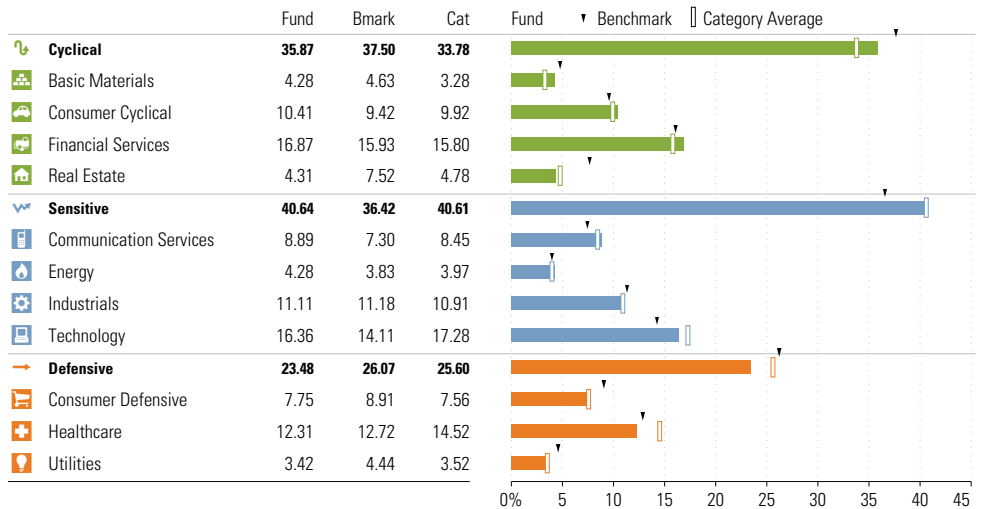
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

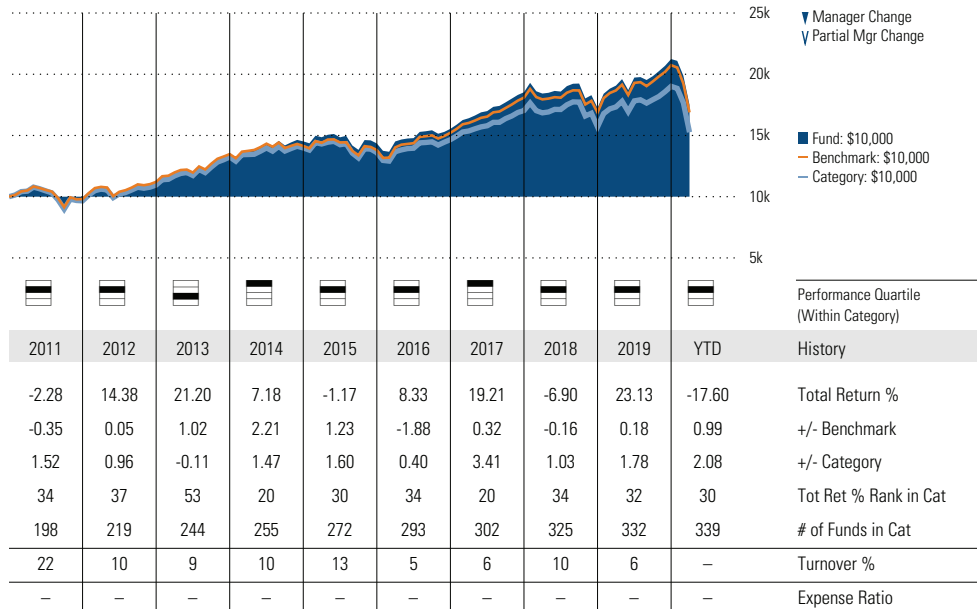
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

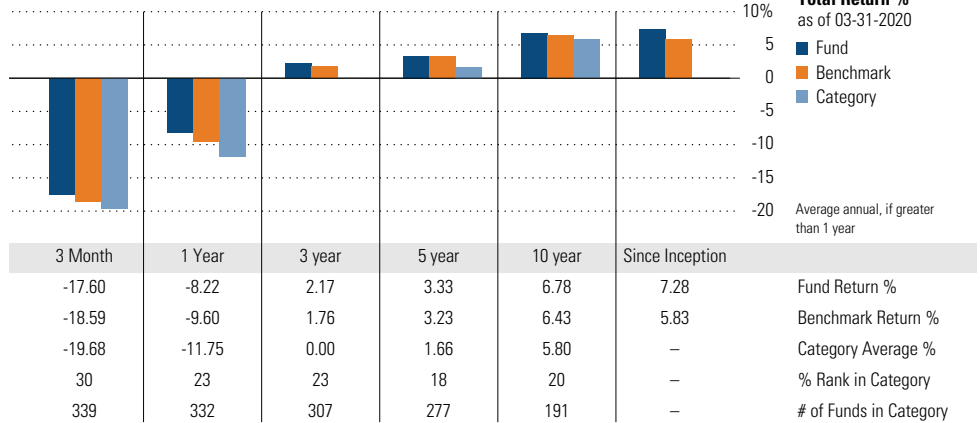
## Morningstar Investment Management LLC Analysis

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

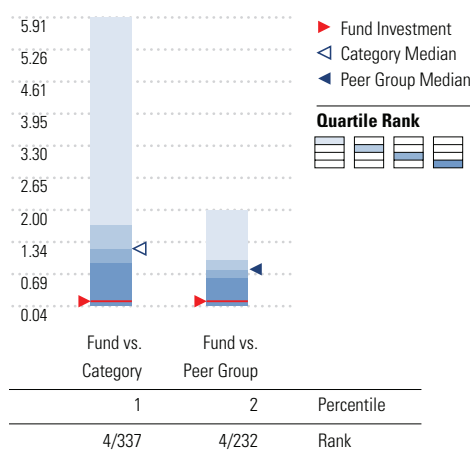
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.42   | -     | -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%

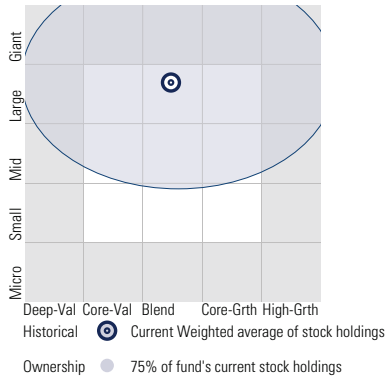
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

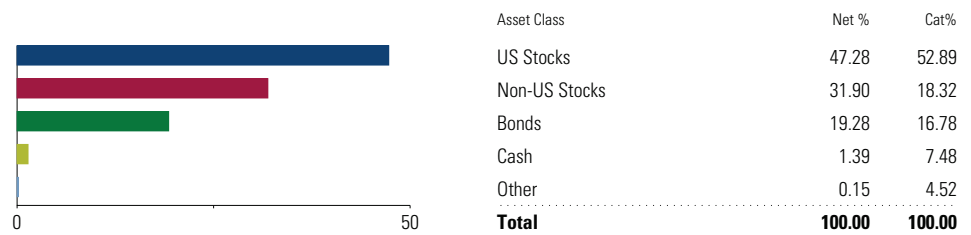
Morningstar Style Box™



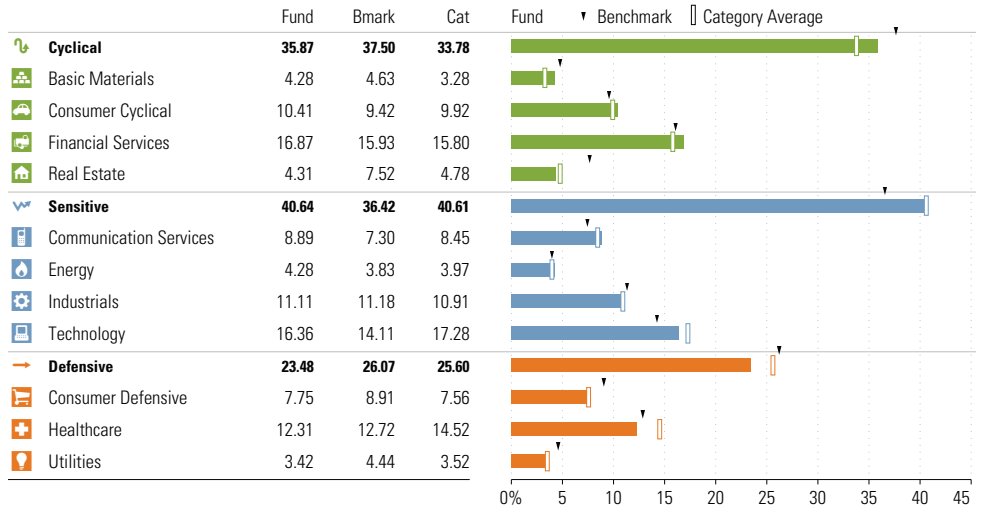
## Style Breakdown



## 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 Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

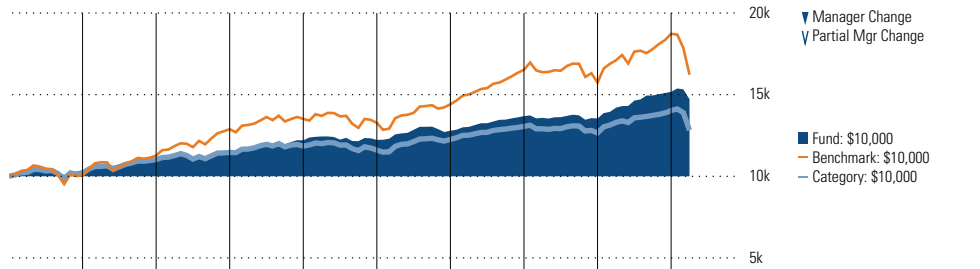
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

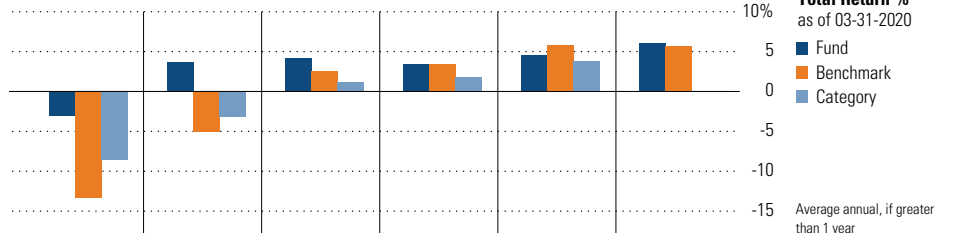
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



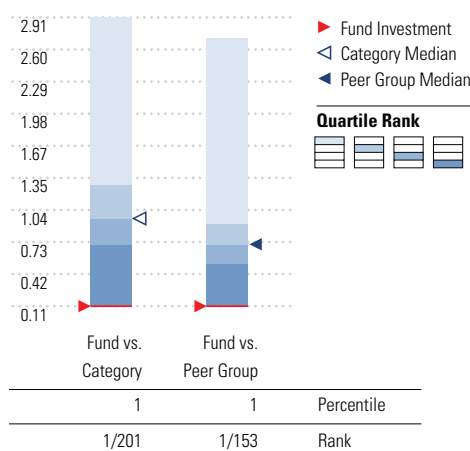
|  | 2011 | 2012  | 2013   | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|------|-------|--------|------|------|-------|-------|-------|-------|-------|--|
|  | 3.77 | 6.54  | 3.40   | 6.76 | 0.22 | 4.58  | 6.98  | -1.05 | 12.05 | -3.01 | History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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

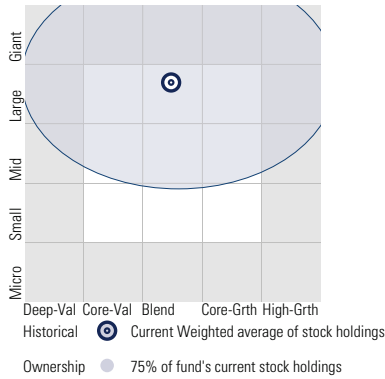
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

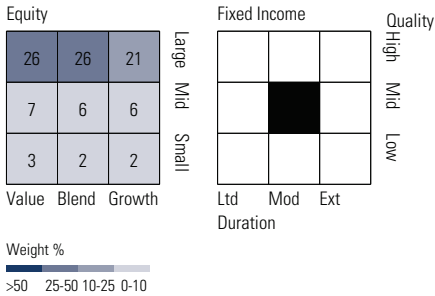
Equity

## Style Analysis as of 03-31-2020

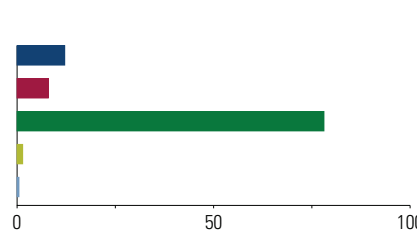
Morningstar Style Box™



## Style Breakdown

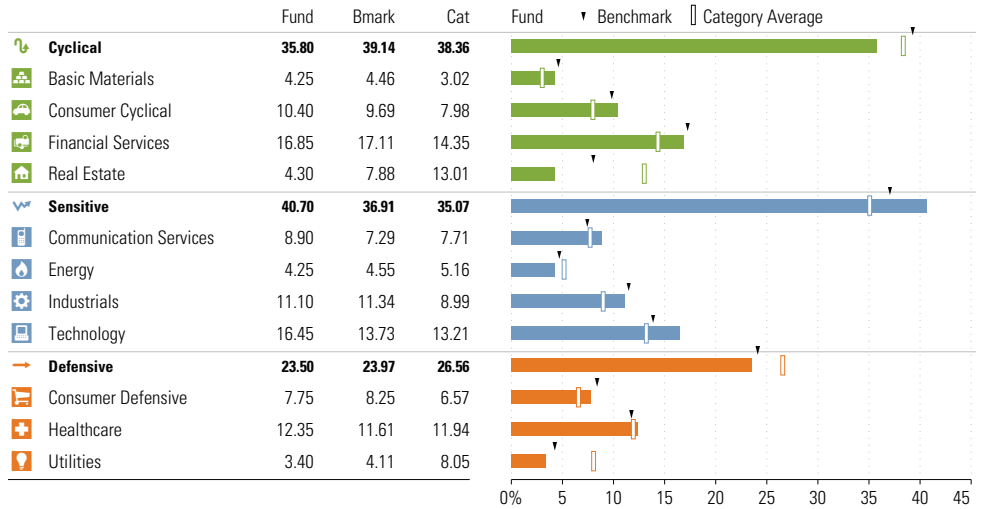


## Asset Allocation as of 03-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

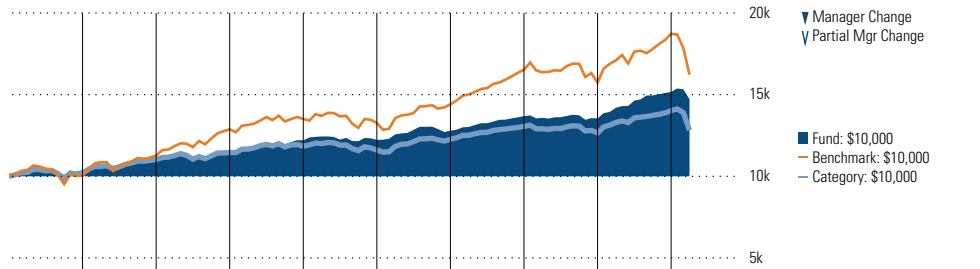
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

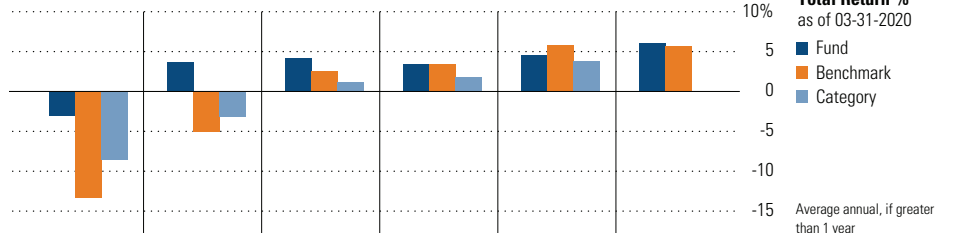
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



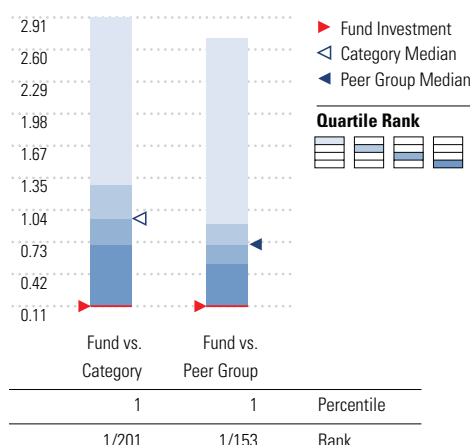
|  | 2011 | 2012  | 2013   | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD   | History               |
|--|------|-------|--------|------|------|-------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III  | III   | III    | III  | III  | III  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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

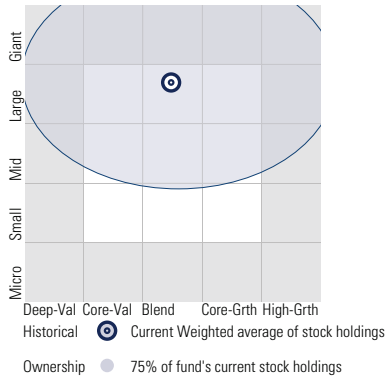
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

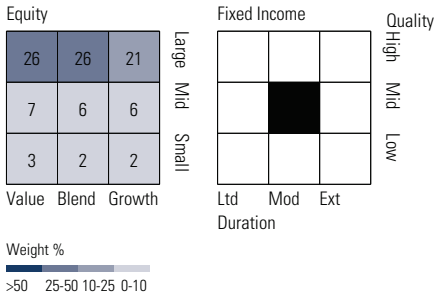
Equity

## Style Analysis as of 03-31-2020

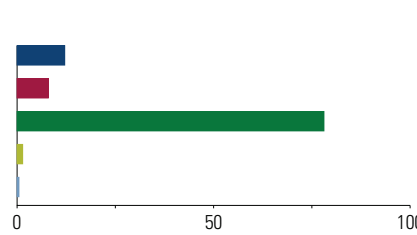
Morningstar Style Box™



## Style Breakdown

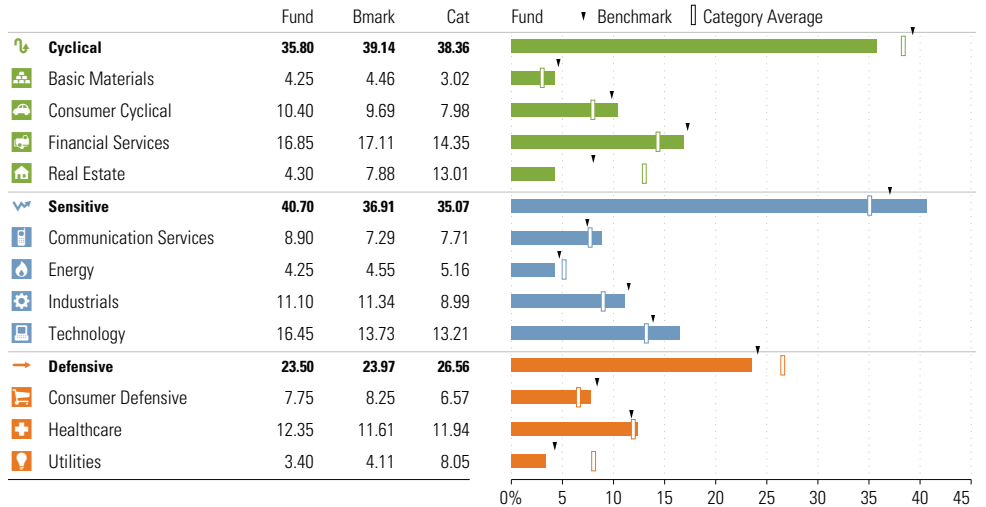


## Asset Allocation as of 03-31-2020



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

## 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.

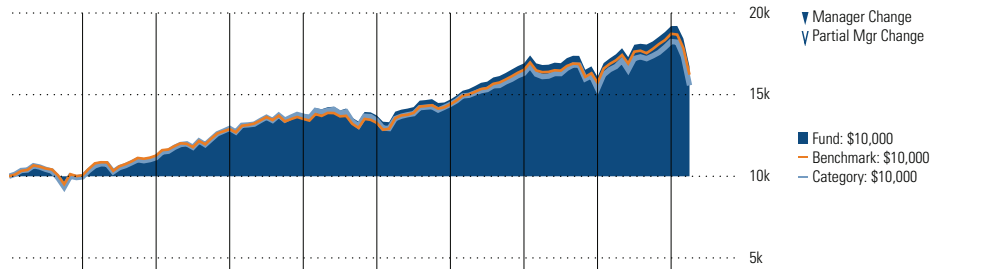
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

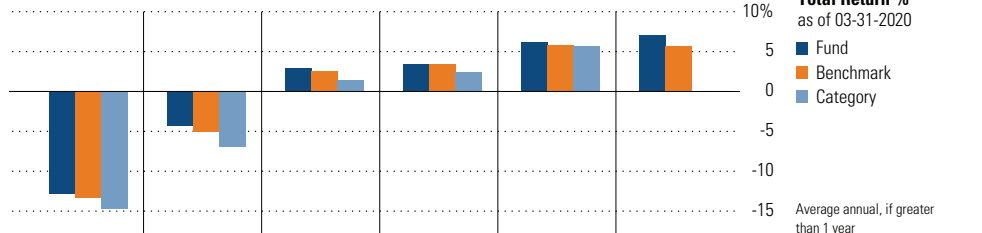
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



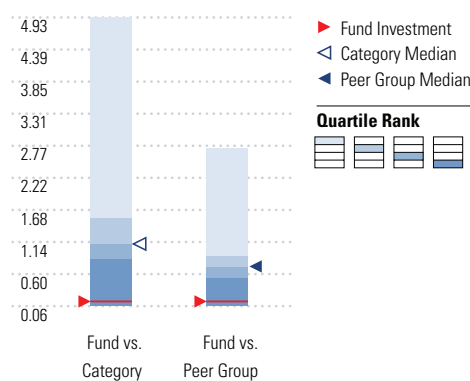
|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
|  | 32    | 15    | 15    | 12   | 16    | 9     | 6     | 12    | 9     | -      | History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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%

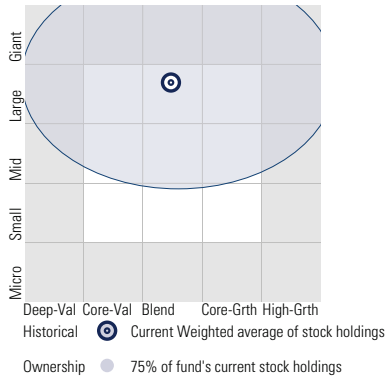
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

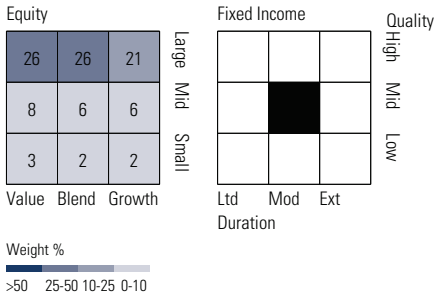
Equity

## Style Analysis as of 03-31-2020

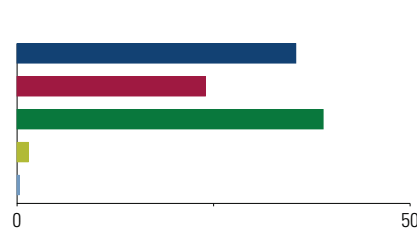
Morningstar Style Box™



## Style Breakdown

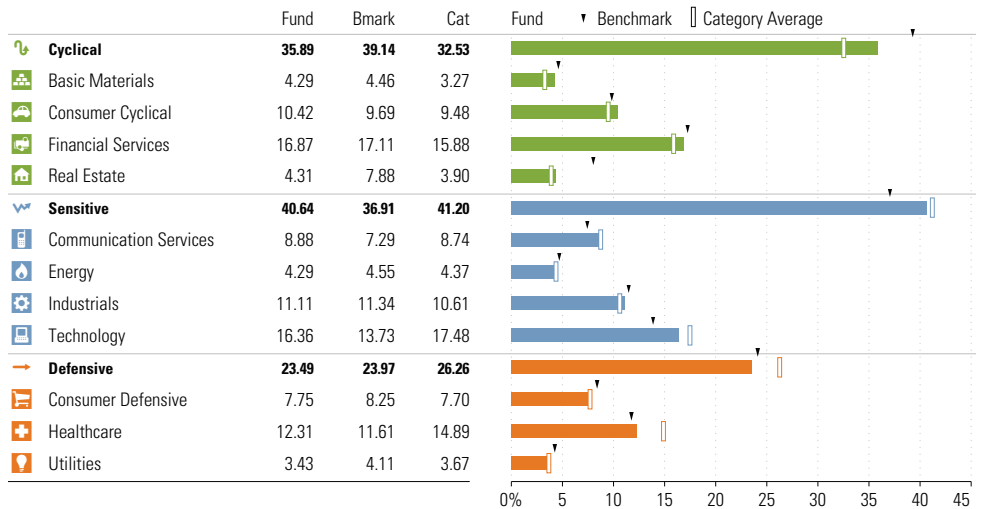


## Asset Allocation as of 03-31-2020



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

## 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

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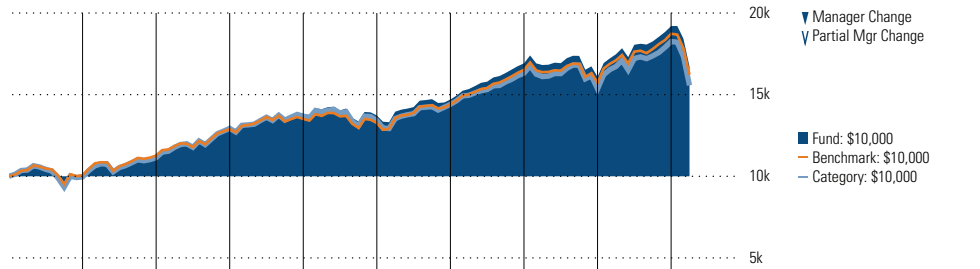
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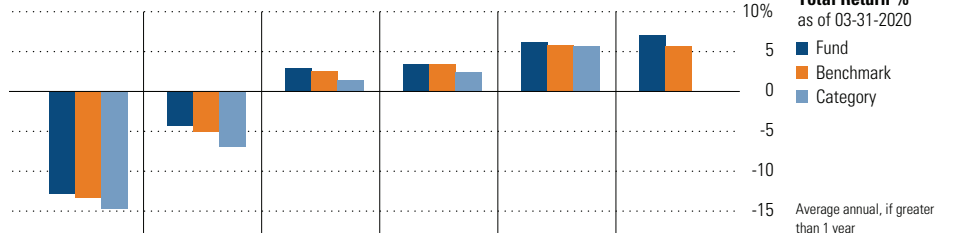
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## Growth of \$10,000



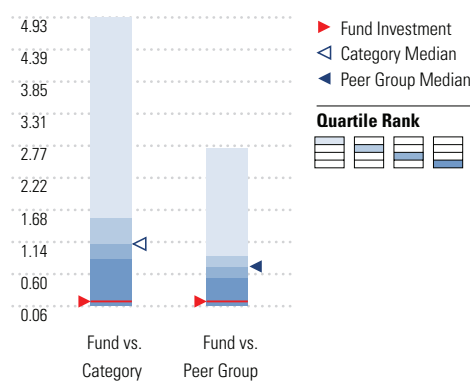
|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
|  | 32    | 15    | 15    | 12   | 16    | 9     | 6     | 12    | 9     | -      | History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

## Trailing Performance



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

## Net Expense



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%

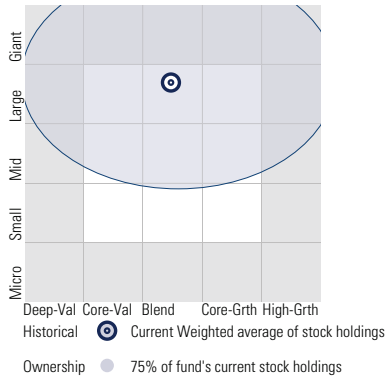
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

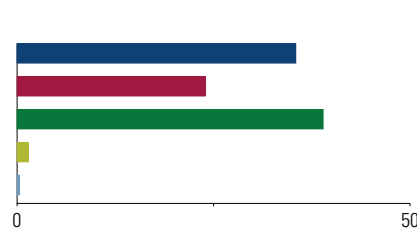
Morningstar Style Box™



## Style Breakdown

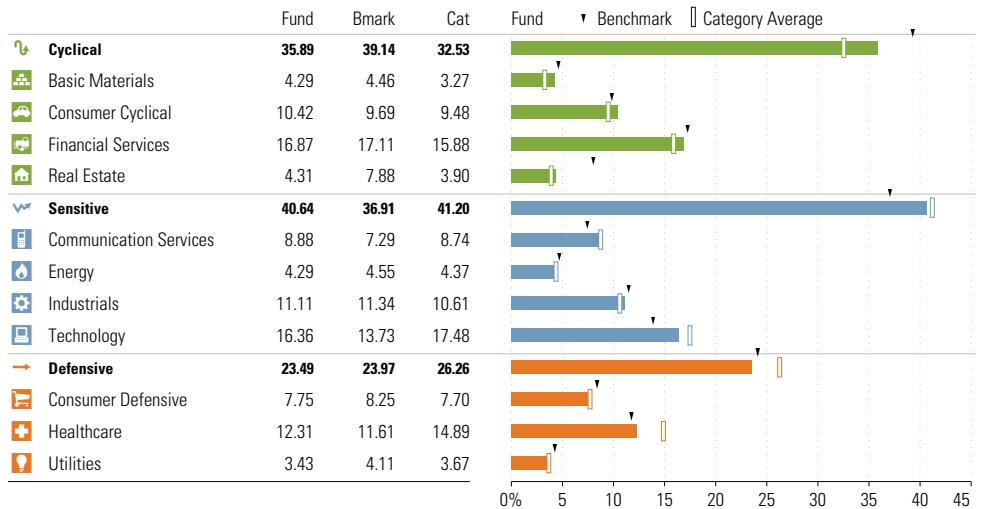


## Asset Allocation as of 03-31-2020



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

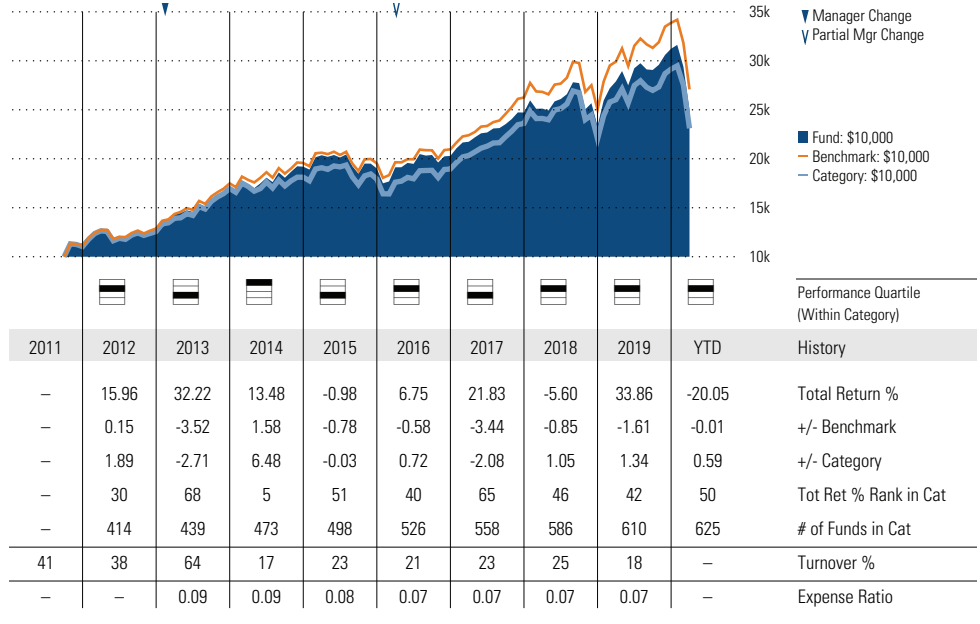
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

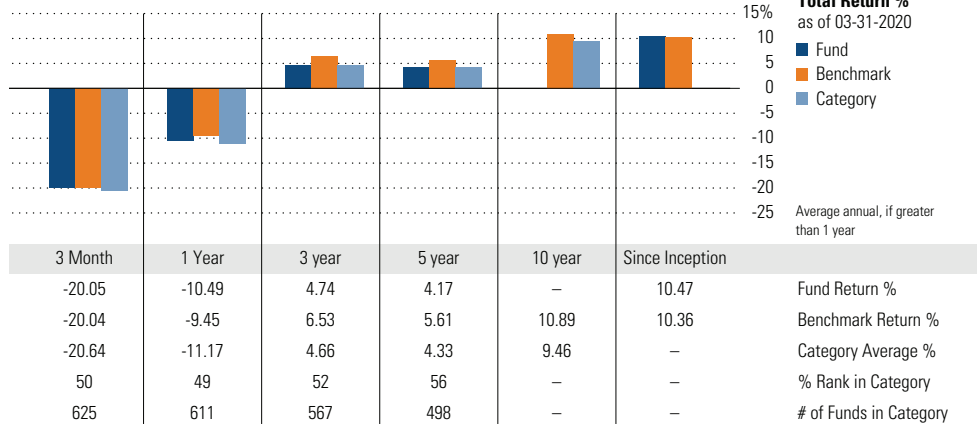
## Morningstar Investment Management LLC Analysis

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.

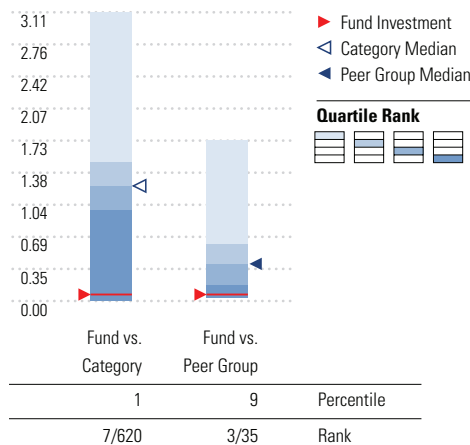
## Growth of \$10,000



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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

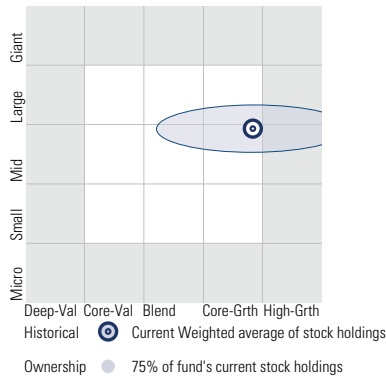
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2020

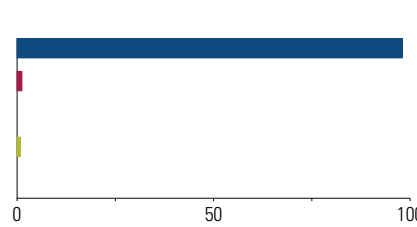
Morningstar Style Box™



## Style Breakdown

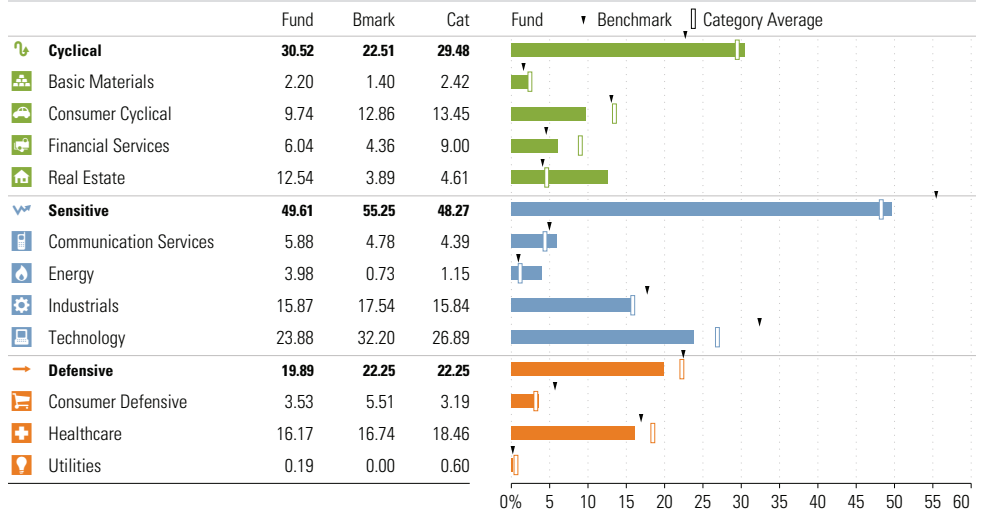


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

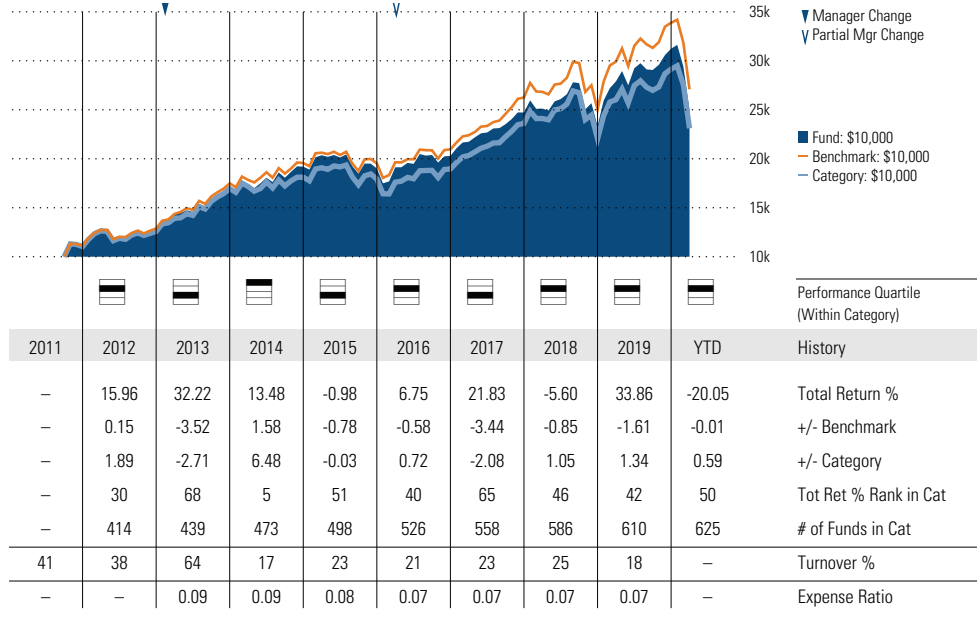
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

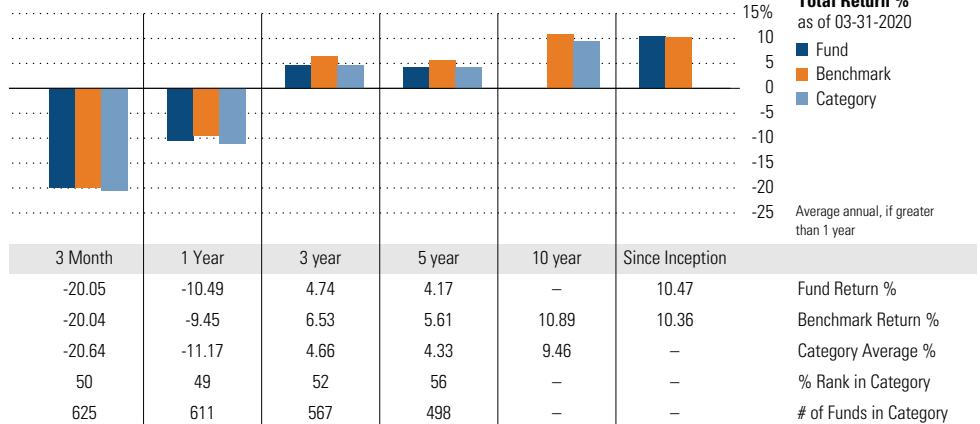
## Morningstar Investment Management LLC Analysis

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.

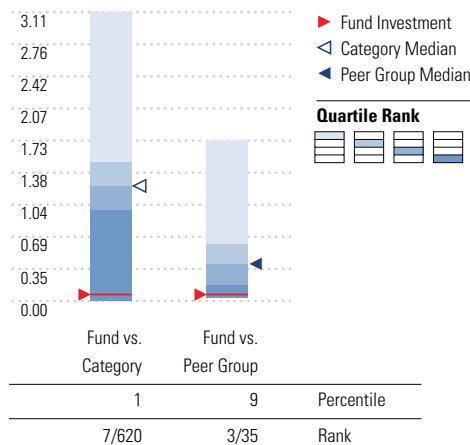
## Growth of \$10,000



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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

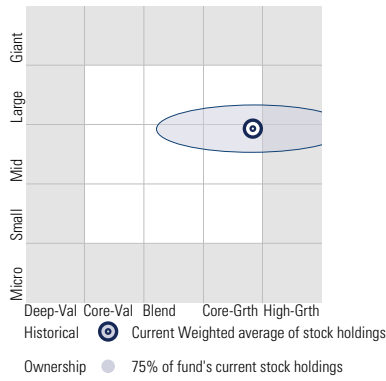
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2020

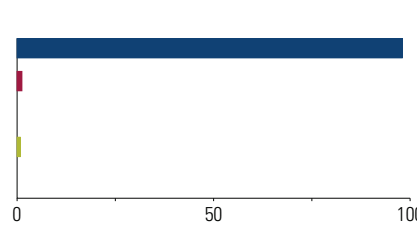
Morningstar Style Box™



## Style Breakdown

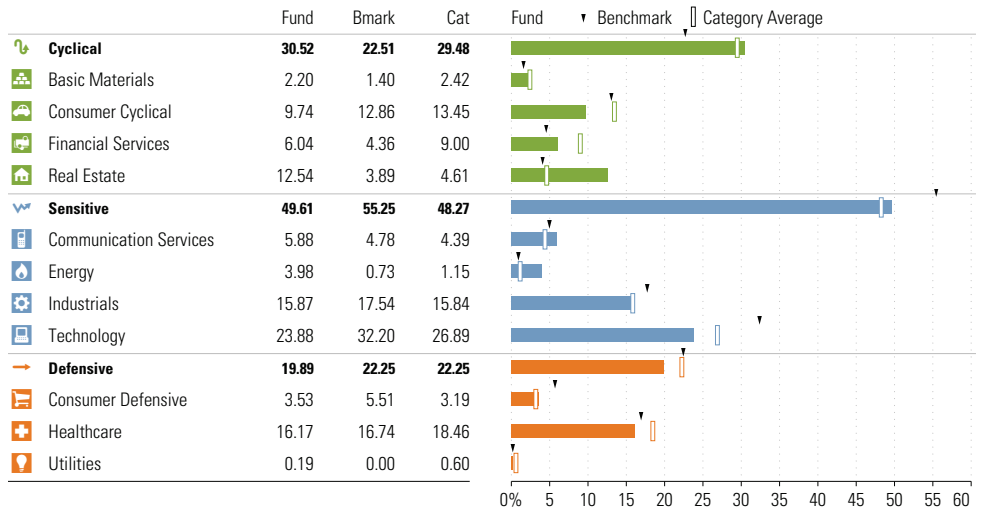


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

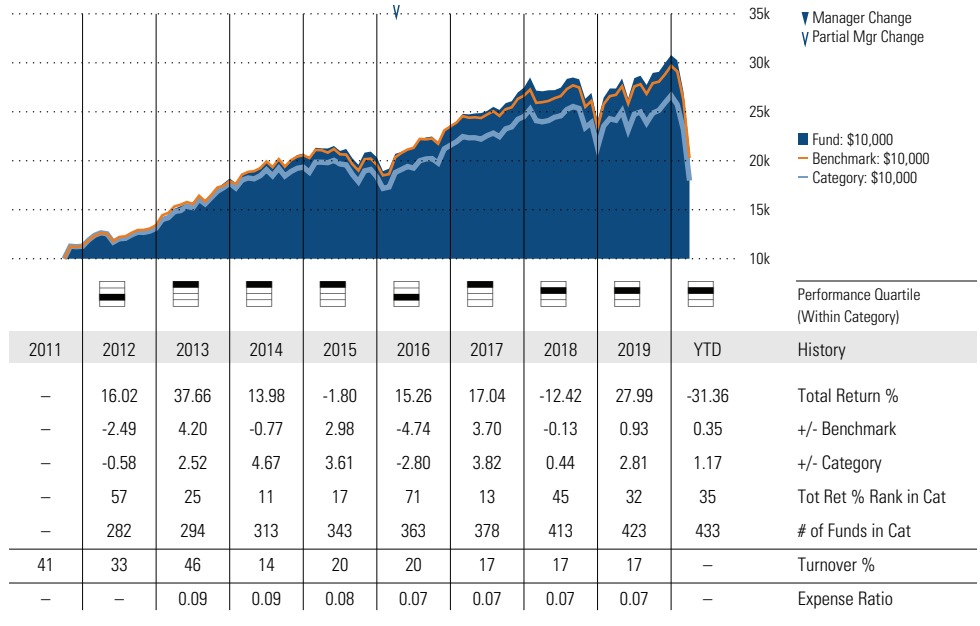
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

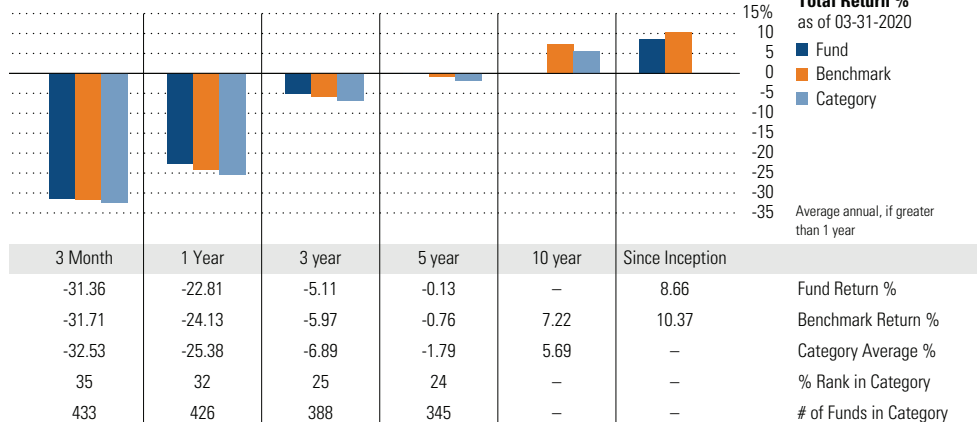
## Morningstar Investment Management LLC Analysis

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

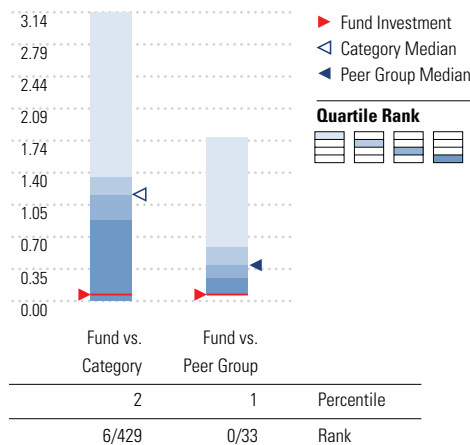
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

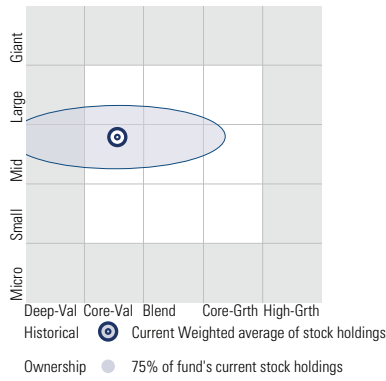
Mid-Cap Value

Morningstar Index

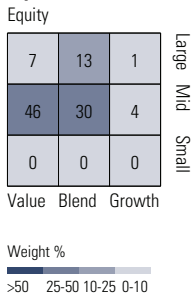
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2020

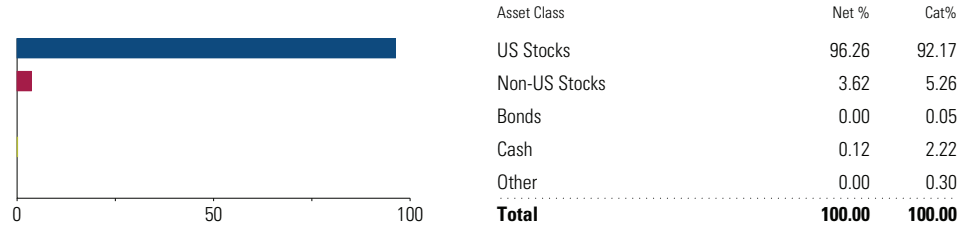
Morningstar Style Box™



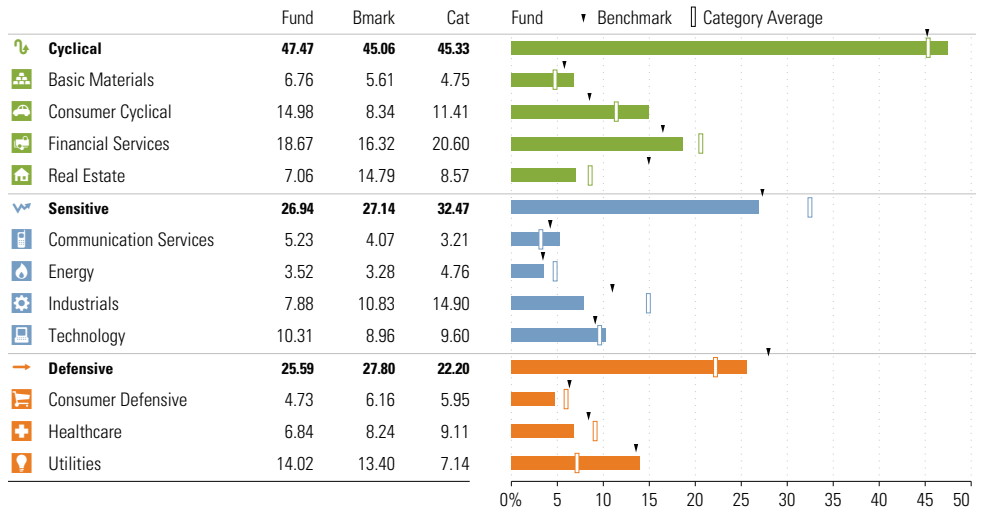
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

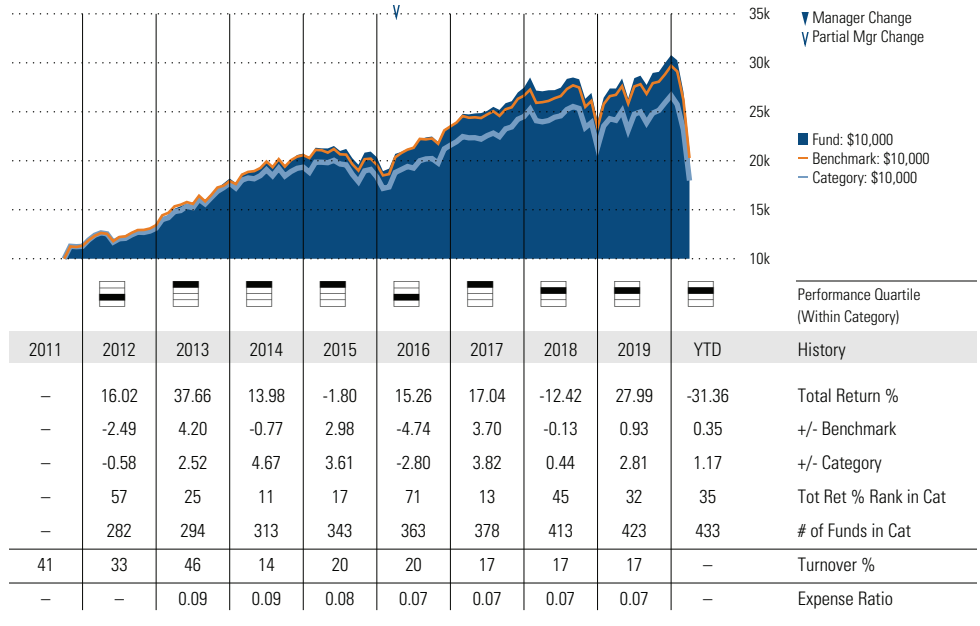
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

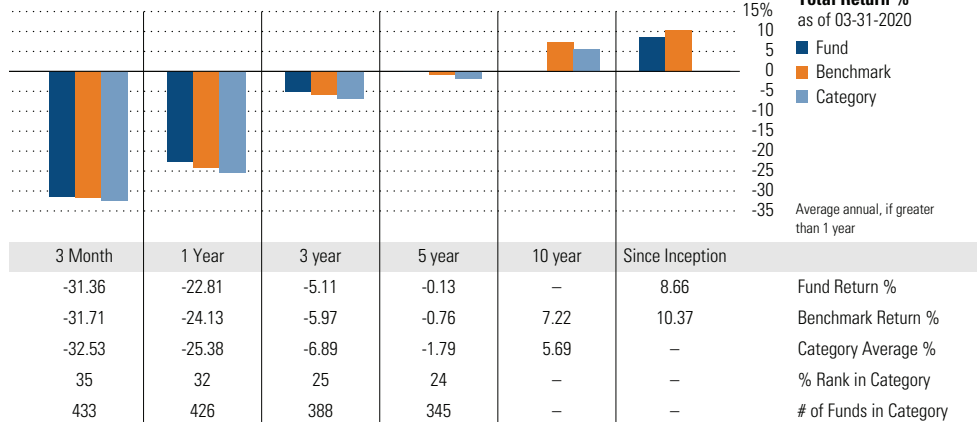
## Morningstar Investment Management LLC Analysis

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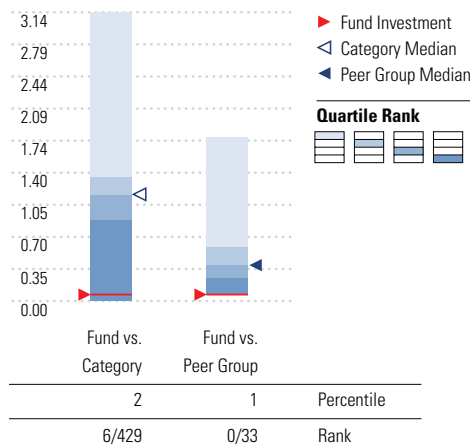
## Growth of \$10,000



## 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

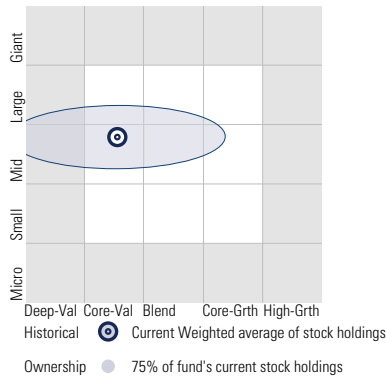
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

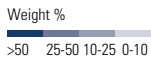
## Style Analysis as of 03-31-2020

Morningstar Style Box™

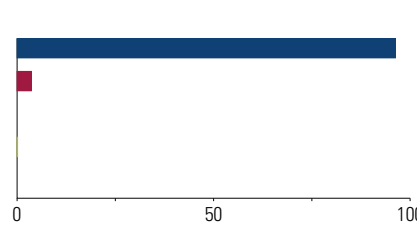


## Style Breakdown

| Equity |       |        |       |
|--------|-------|--------|-------|
| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>47.47</b> | <b>45.06</b> | <b>45.33</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Sensitive</b>       | <b>26.94</b> | <b>27.14</b> | <b>32.47</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Defensive</b>       | <b>25.59</b> | <b>27.80</b> | <b>22.20</b> |      |           |                  |
| Consumer Defensive     | 4.73         | 6.16         | 5.95         |      |           |                  |
| Healthcare             | 6.84         | 8.24         | 9.11         |      |           |                  |
| Utilities              | 14.02        | 13.40        | 7.14         |      |           |                  |

## Top 15 Holdings as of 03-31-2020

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

**Total Holdings 201**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

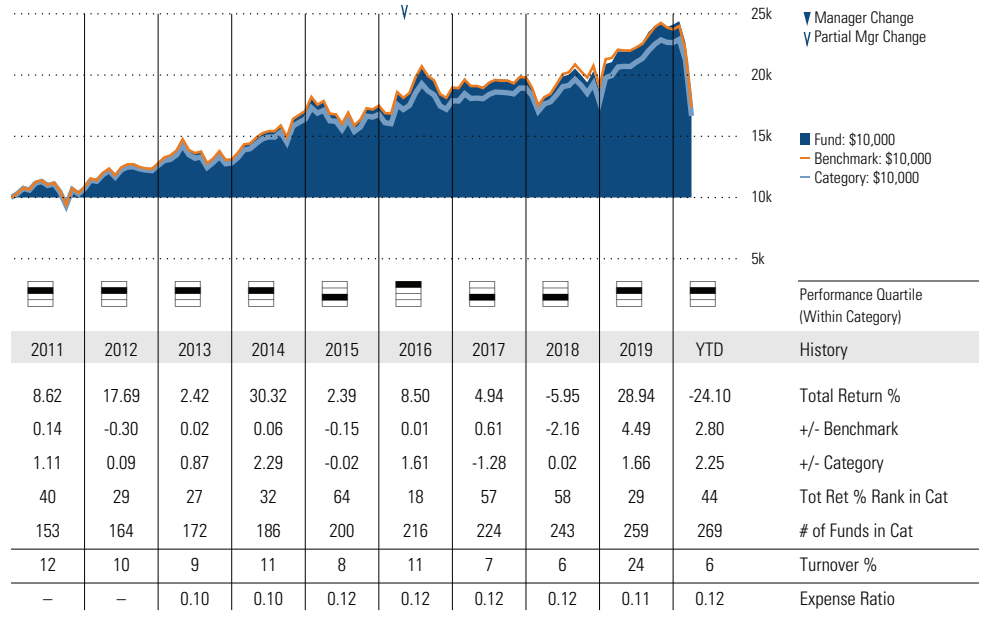
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

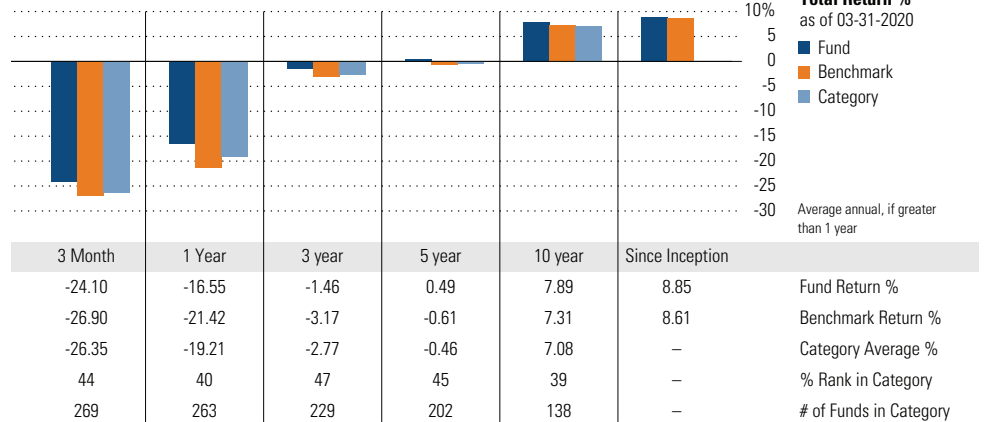
## Morningstar Investment Management LLC Analysis

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

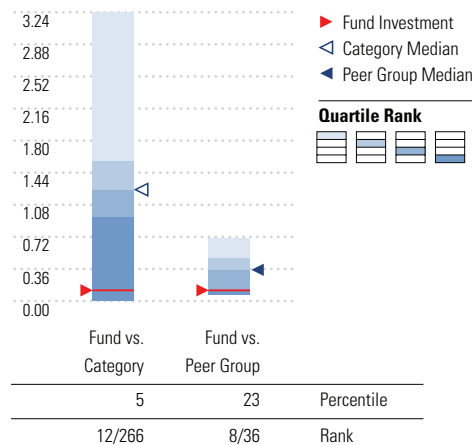
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

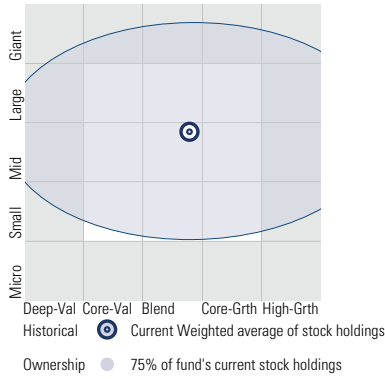
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

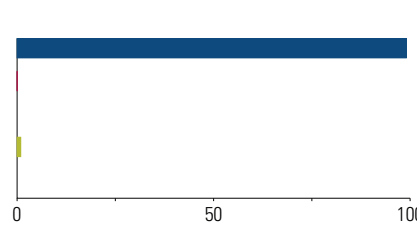
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

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

## Top 15 Holdings as of 03-31-2020

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

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

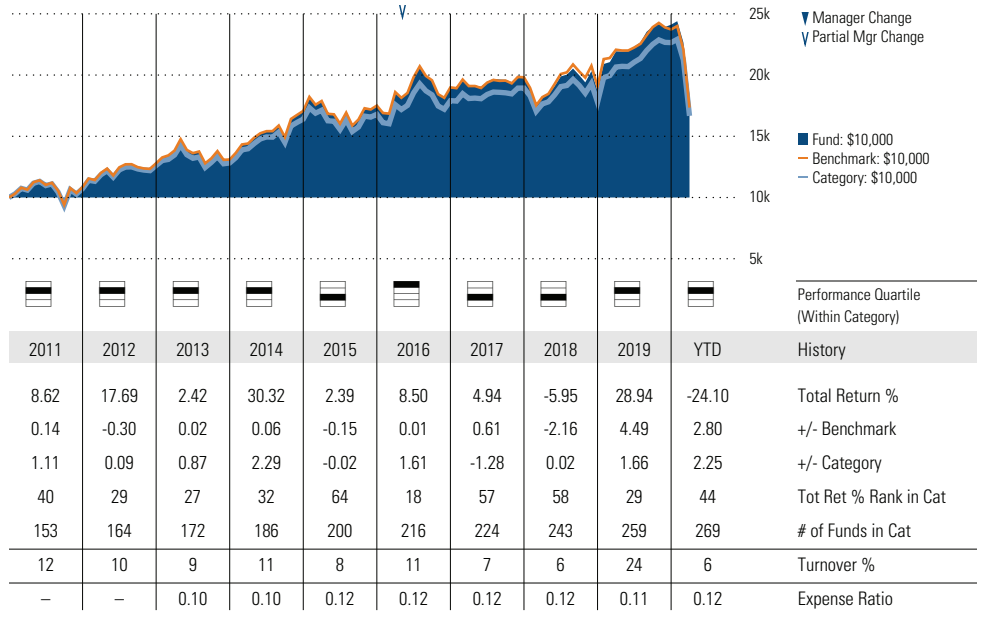
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

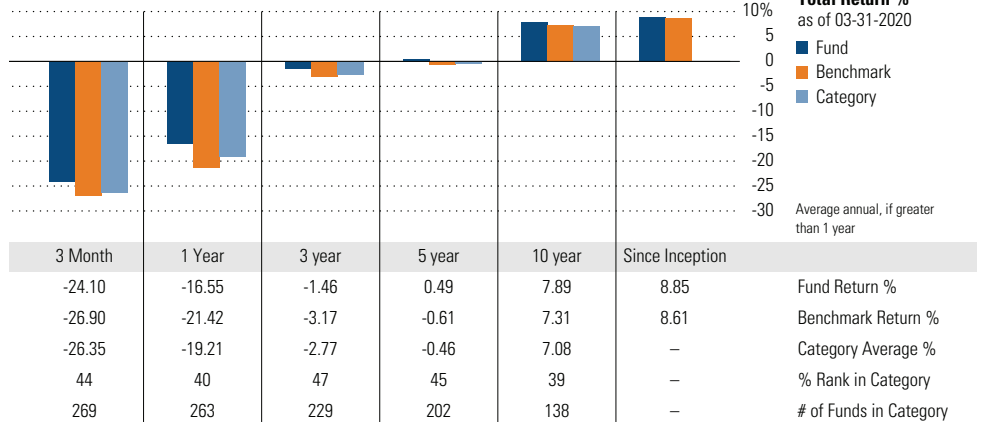
## Morningstar Investment Management LLC Analysis

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

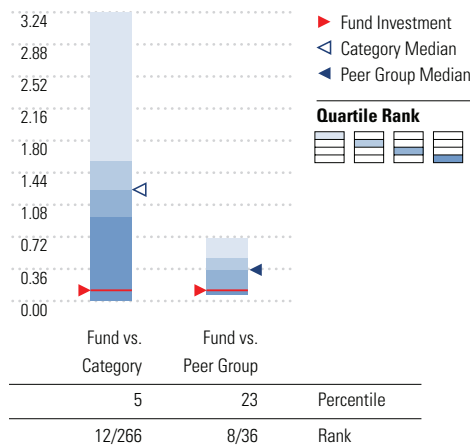
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

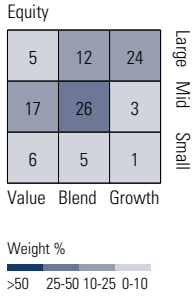
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

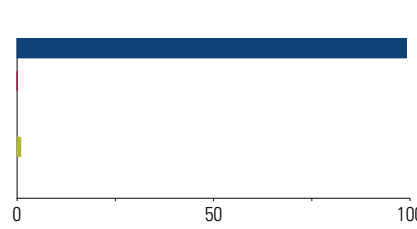
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

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

## Top 15 Holdings as of 03-31-2020

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

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

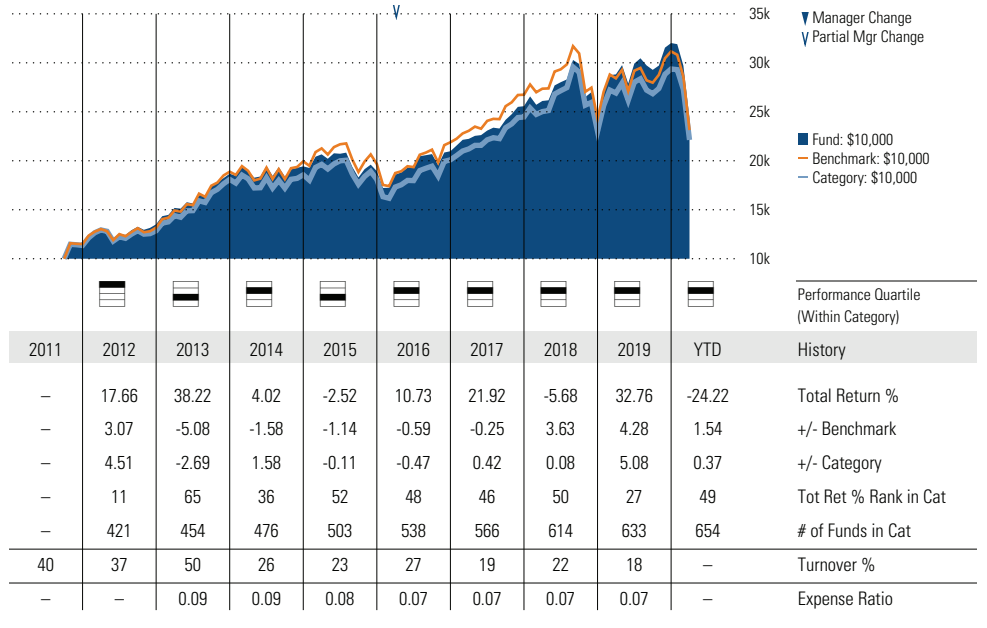
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

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

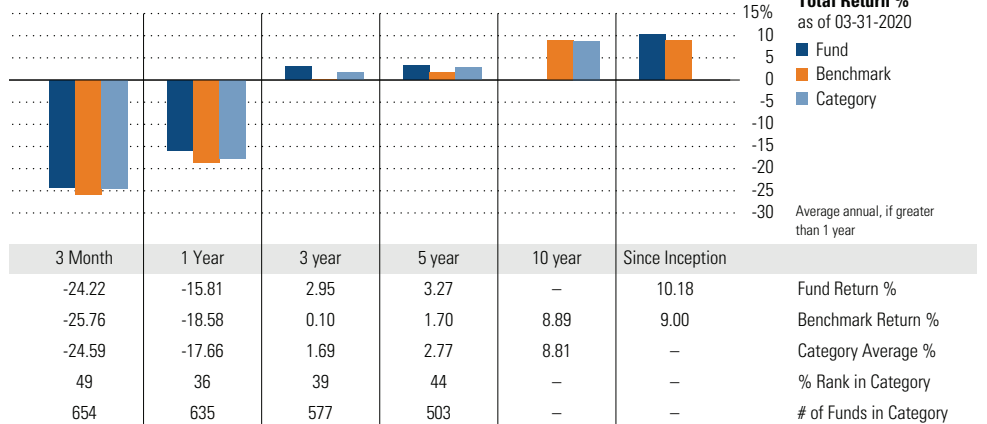
## Morningstar Investment Management LLC Analysis

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

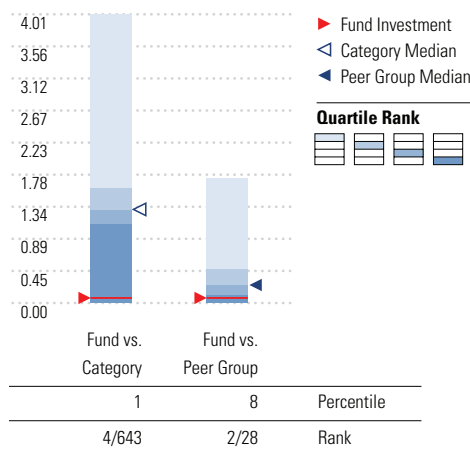
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

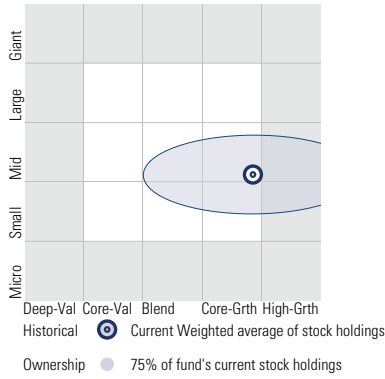
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

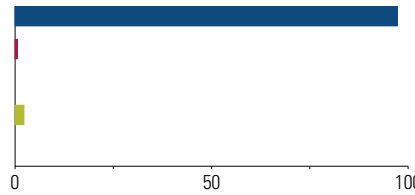


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| 0      | 0     | 0      |                       |
| 5      | 15    | 44     |                       |
| 3      | 10    | 22     |                       |
| Value  | Blend | Growth |                       |

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

## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>25.13</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Sensitive</b>       | <b>47.01</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Defensive</b>       | <b>27.85</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| 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.

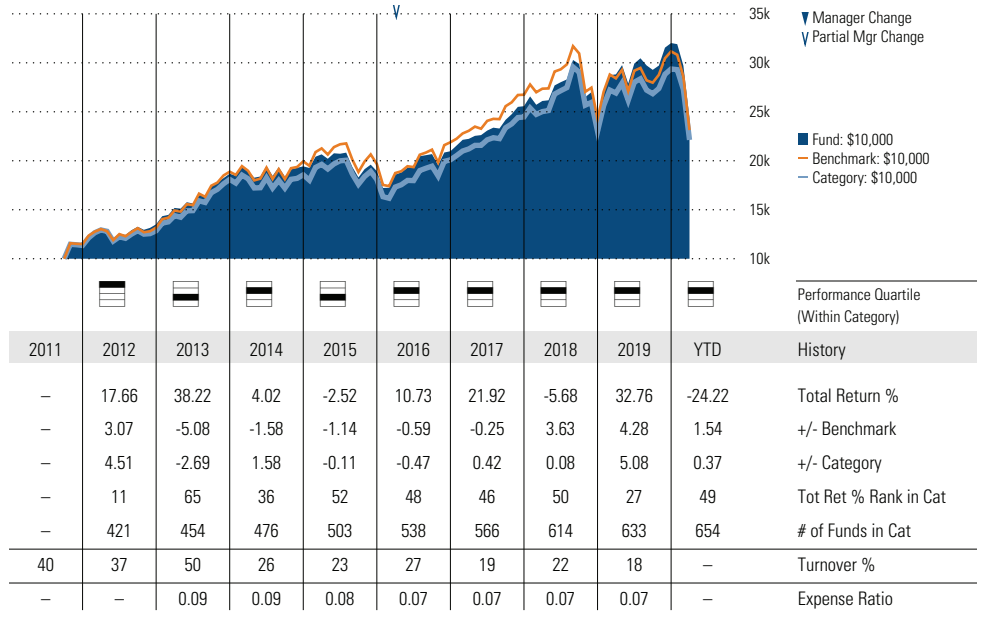
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

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

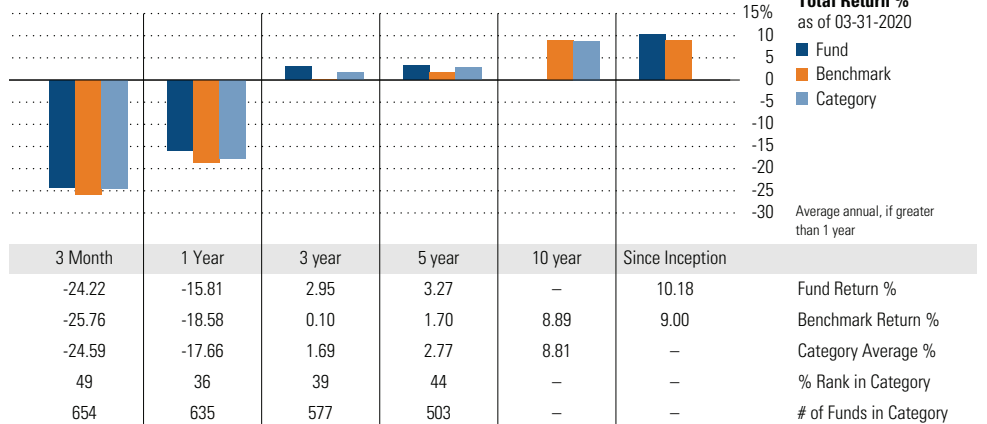
## Morningstar Investment Management LLC Analysis

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

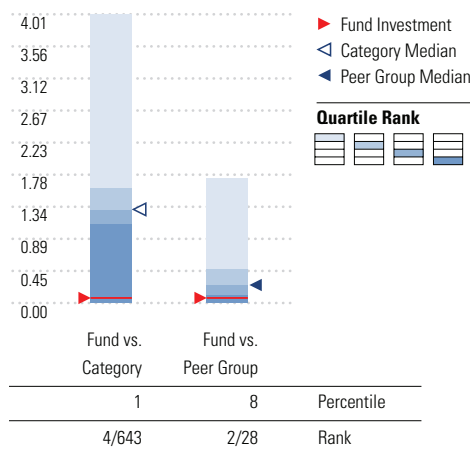
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

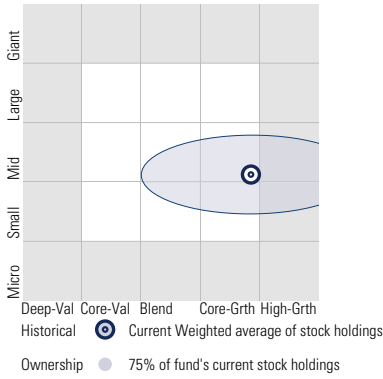
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

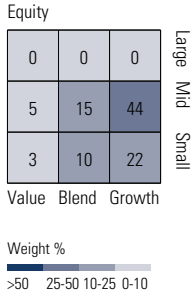
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

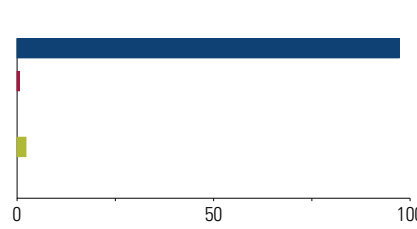
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>25.13</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Sensitive</b>       | <b>47.01</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Defensive</b>       | <b>27.85</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| Consumer Defensive     | 2.89         | 4.56         | 4.95         |      |           |                  |
| Healthcare             | 24.39        | 33.86        | 23.77        |      |           |                  |
| Utilities              | 0.57         | 1.85         | 1.12         |      |           |                  |

## Top 15 Holdings as of 03-31-2020

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

**Total Holdings 584**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

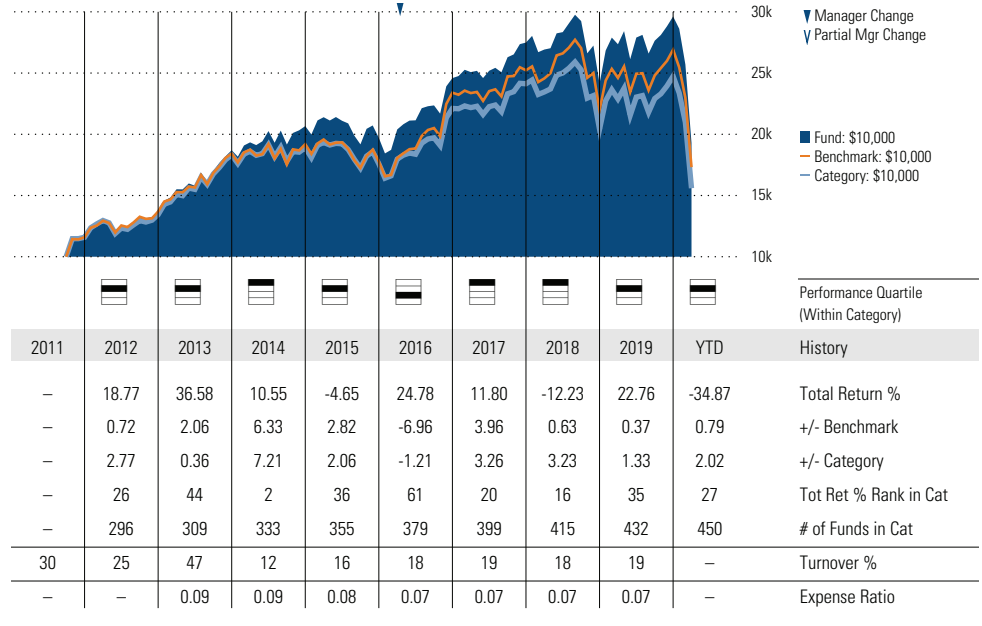
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

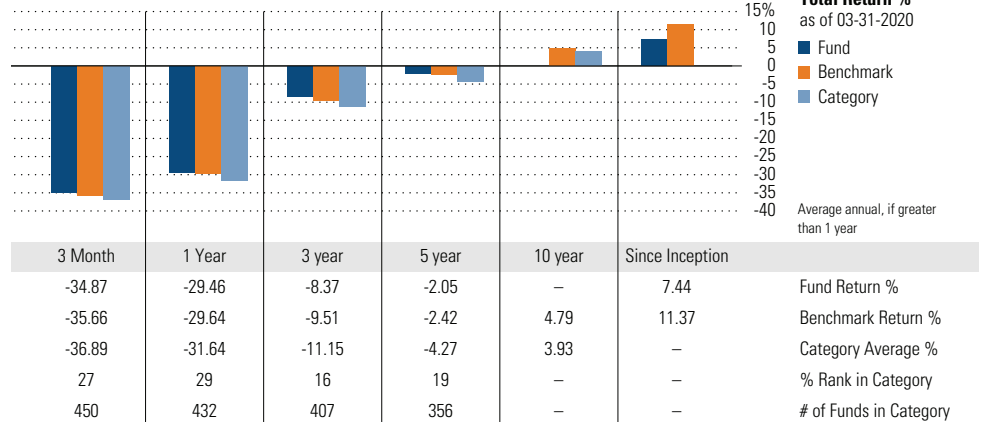
## Morningstar Investment Management LLC Analysis

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

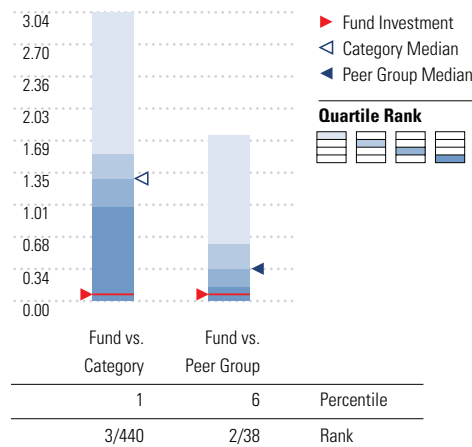
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

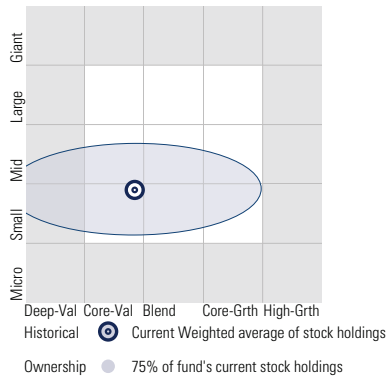
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

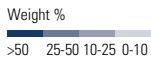
## Style Analysis as of 03-31-2020

Morningstar Style Box™

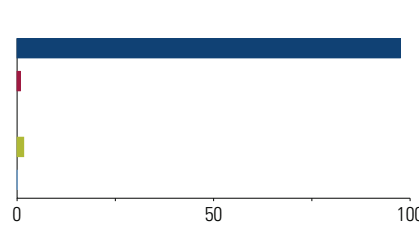


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 0      | 0     | 0      | Large                 |
| 16     | 19    | 8      | Mid                   |
| 29     | 22    | 6      | Small                 |

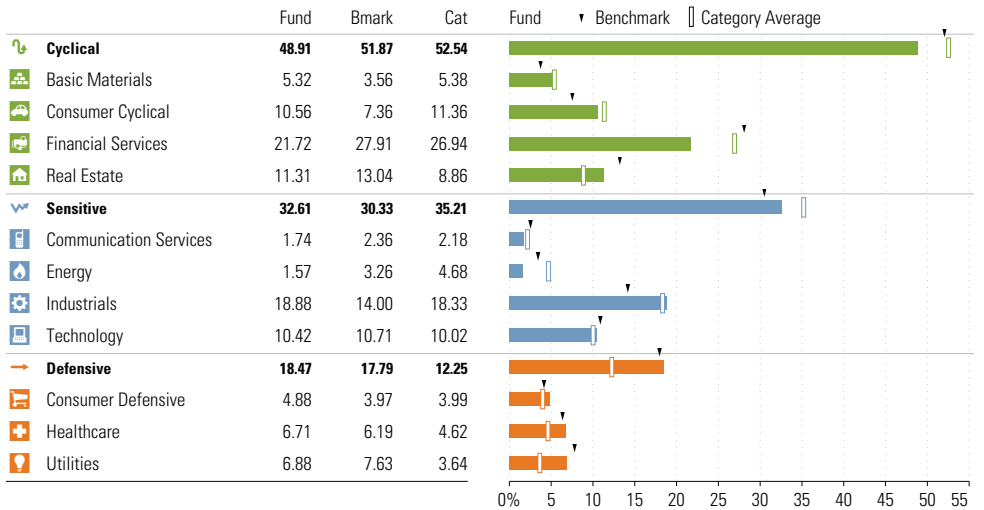


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.49         | 95.85         |
| Non-US Stocks | 0.82          | 2.16          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 1.67          | 1.90          |
| Other         | 0.02          | 0.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

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

**Total Holdings 862**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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.

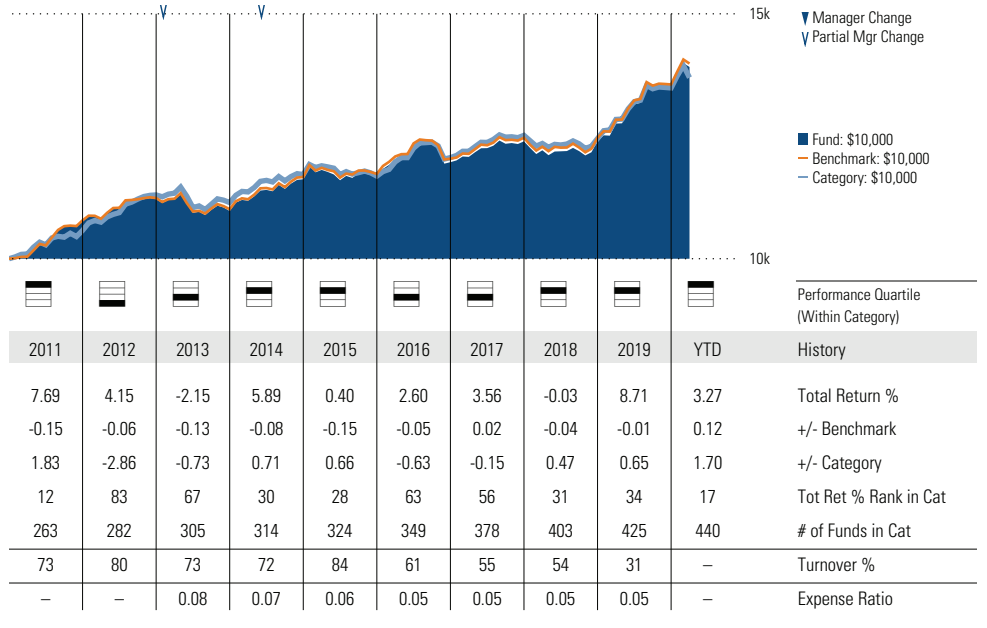
Style Consistency is not calculated for Fixed Income funds.

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

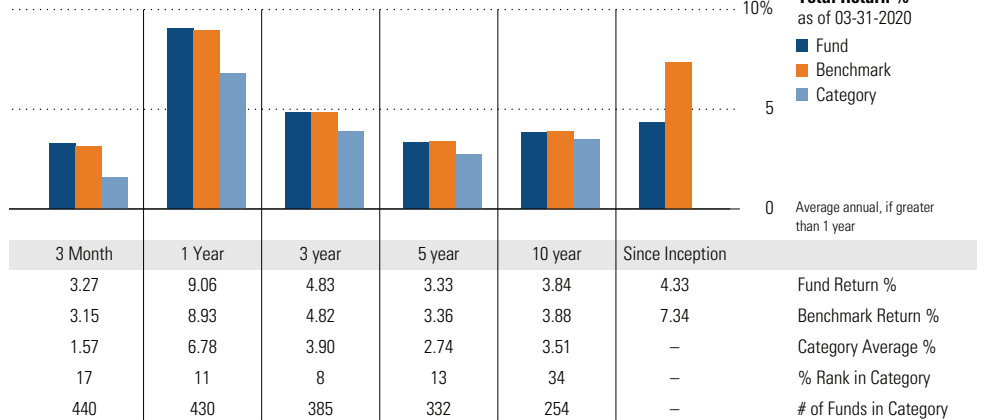
## Morningstar Investment Management LLC Analysis

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.

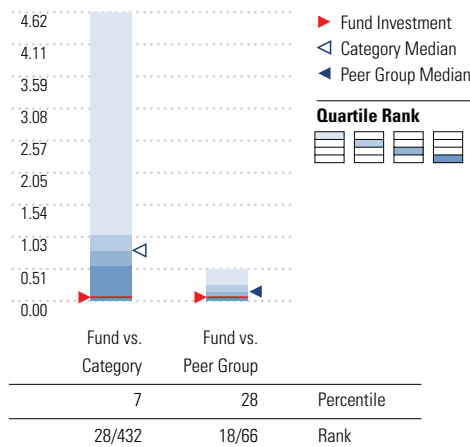
## Growth of \$10,000



## 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

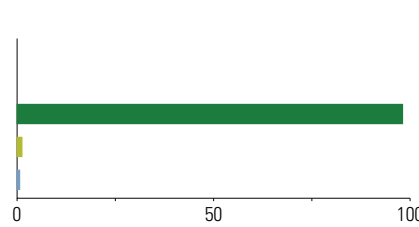
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

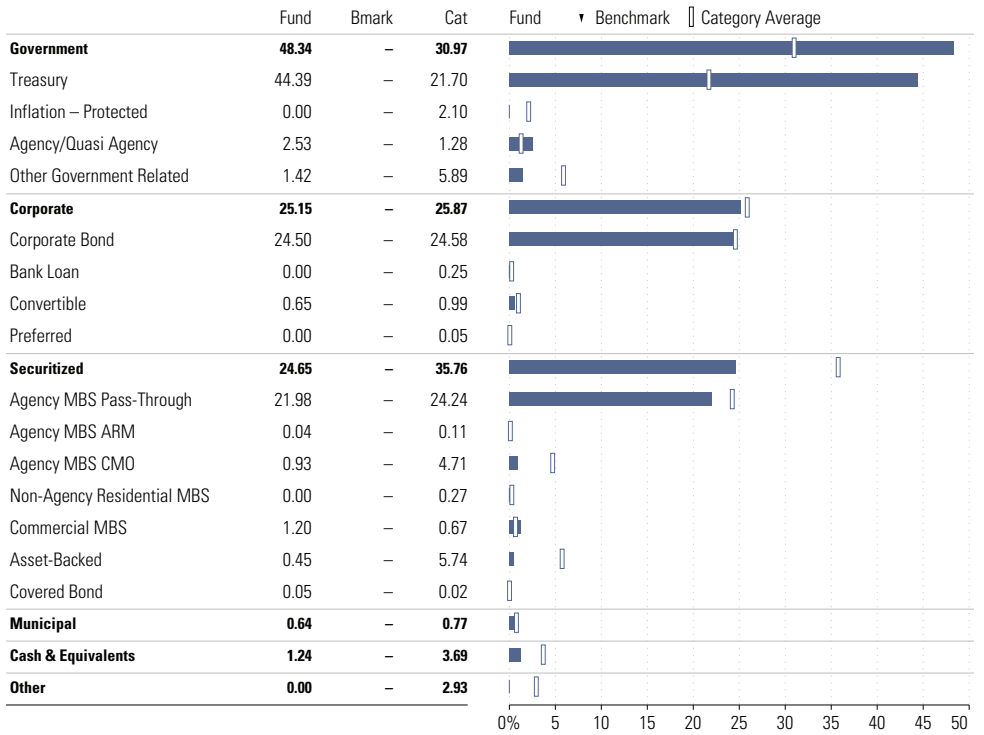


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.09         | 99.45         |
| Cash          | 1.24          | 0.44          |
|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

### 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.

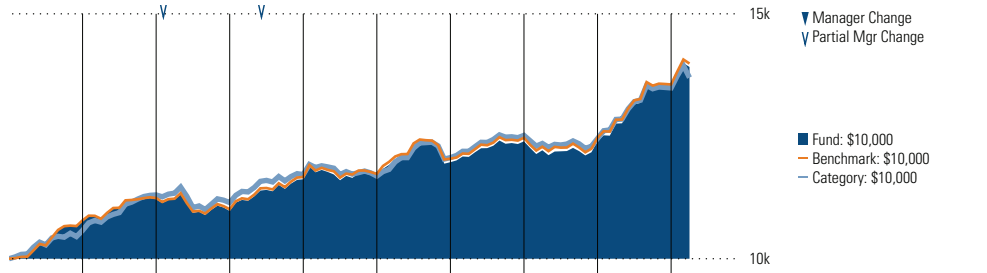
Style Consistency is not calculated for Fixed Income funds.

✔ **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

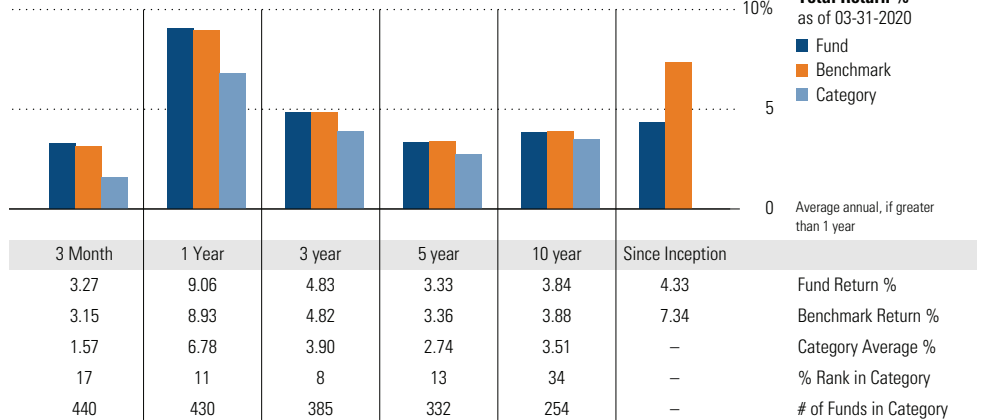
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

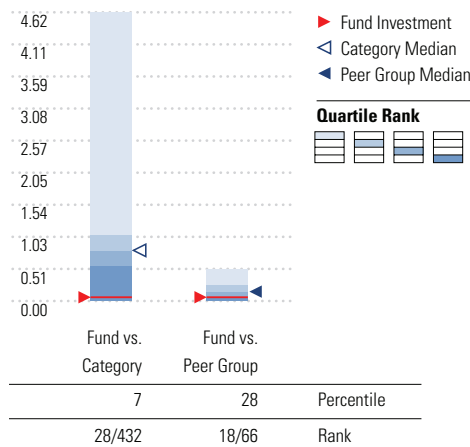


|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD  | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
|  |       |       |       |       |       |       |       |       |       |      | History                                |
|  | 7.69  | 4.15  | -2.15 | 5.89  | 0.40  | 2.60  | 3.56  | -0.03 | 8.71  | 3.27 | Total Return %                         |
|  | -0.15 | -0.06 | -0.13 | -0.08 | -0.15 | -0.05 | 0.02  | -0.04 | -0.01 | 0.12 | +/- Benchmark                          |
|  | 1.83  | -2.86 | -0.73 | 0.71  | 0.66  | -0.63 | -0.15 | 0.47  | 0.65  | 1.70 | +/- Category                           |
|  | 12    | 83    | 67    | 30    | 28    | 63    | 56    | 31    | 34    | 17   | Tot Ret % Rank in Cat                  |
|  | 263   | 282   | 305   | 314   | 324   | 349   | 378   | 403   | 425   | 440  | # of Funds in Cat                      |
|  | 73    | 80    | 73    | 72    | 84    | 61    | 55    | 54    | 31    | -    | Turnover %                             |
|  | -     | -     | 0.08  | 0.07  | 0.06  | 0.05  | 0.05  | 0.05  | 0.05  | -    | Expense Ratio                          |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | 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

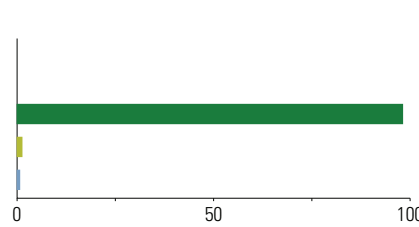
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

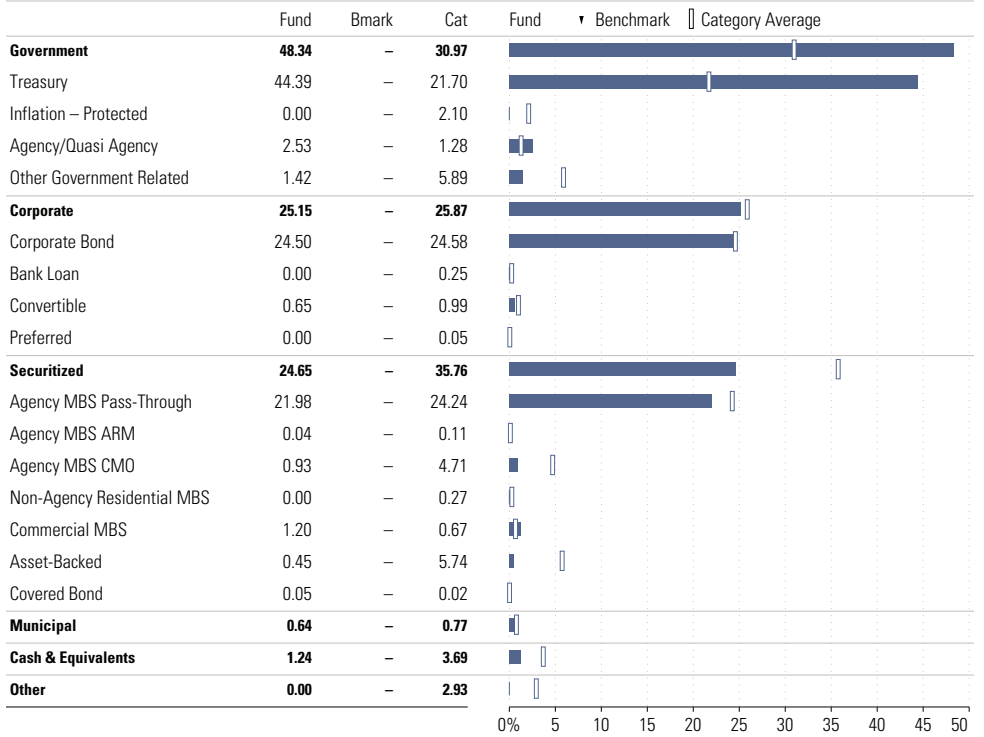


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.09         | 99.45         |
| Cash          | 1.24          | 0.44          |
|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

## 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