American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.35 years.

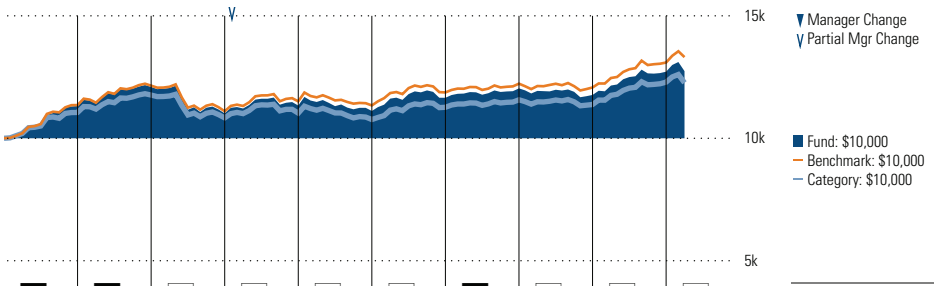
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

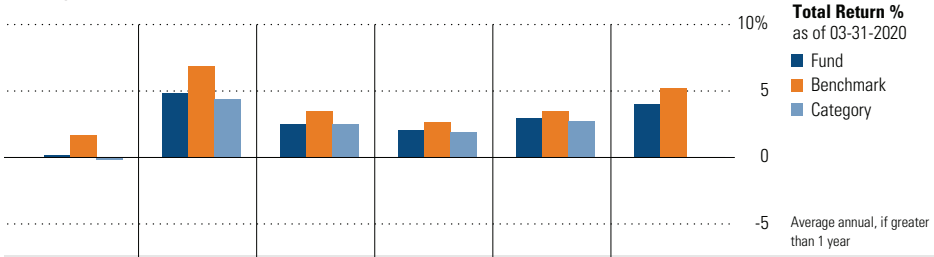
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



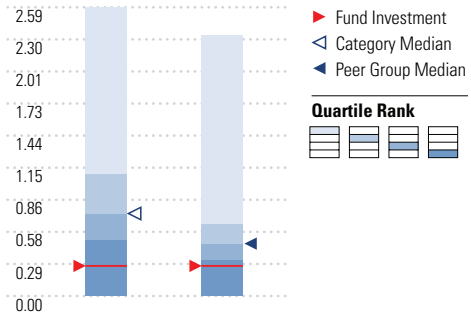
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
13.18	6.89	-8.94	2.91	-1.95	4.85	3.29	-2.23	8.07	0.17	Total Return %
-0.38	-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-1.52	+/- Benchmark
2.25	0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.33	+/- Category
13	23	57	28	40	31	22	80	50	51	Tot Ret % Rank in Cat
124	134	148	153	160	182	191	206	218	219	# of Funds in Cat
33	26	27	17	18	14	21	23	21	–	Turnover %
–	–	0.27	0.27	0.27	0.27	0.27	0.27	0.27	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.17	4.84	2.52	2.10	3.00	3.99	Fund Return %
1.69	6.85	3.46	2.67	3.48	5.21	Benchmark Return %
-0.16	4.37	2.49	1.91	2.78	–	Category Average %
51	44	50	38	33	–	% Rank in Category
219	218	196	173	115	–	# of Funds in Category

Net Expense



17	16	Percentile
38/218	21/133	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

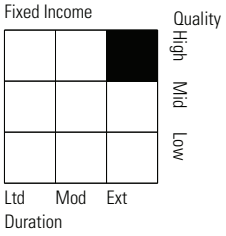
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

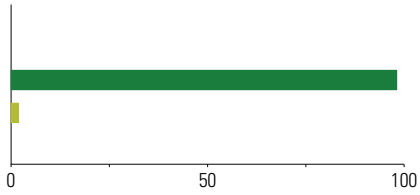
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

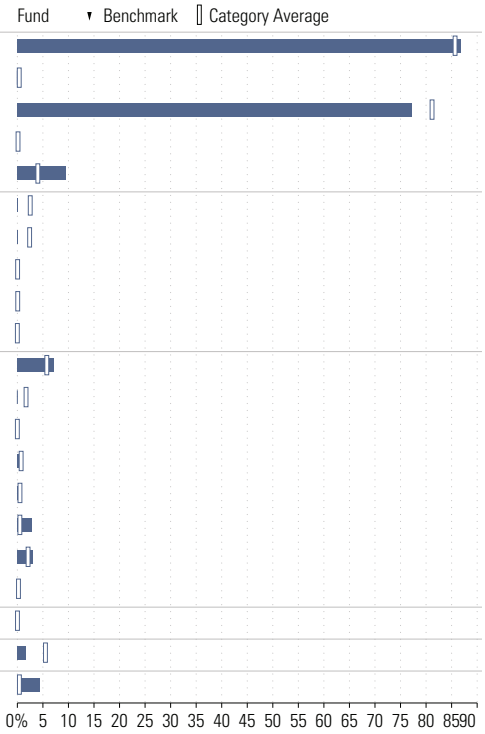


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	98.11	96.97
Cash	1.89	2.11
Other	0.00	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
A	0.28	0.00	1.87
BBB	0.04	0.00	2.12
BB	0.17	0.00	0.37
B	0.31	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**86.76**	**–**	**85.68**
Treasury	0.00	–	0.37
Inflation – Protected	77.19	–	81.17
Agency/Quasi Agency	0.00	–	0.13
Other Government Related	9.57	–	4.01
Corporate	**0.09**	**–**	**2.52**
Corporate Bond	0.09	–	2.40
Bank Loan	0.00	–	0.05
Convertible	0.00	–	0.07
Preferred	0.00	–	0.00
Securitized	**7.05**	**–**	**5.76**
Agency MBS Pass-Through	0.00	–	1.70
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.52	–	0.74
Non-Agency Residential MBS	0.78	–	0.51
Commercial MBS	2.80	–	0.49
Asset-Backed	2.95	–	2.10
Covered Bond	0.00	–	0.22
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**1.61**	**–**	**5.50**
Other	**4.50**	**–**	**0.40**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.12%	01-2023	8.02	8.02	–
⊖ United States Treasury Notes 0.12%	01-2022	6.28	14.30	–
⊕ United States Treasury Notes 0.62%	01-2026	6.20	20.50	–
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	–
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	–
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	–
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	–
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	–
⊖ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	–
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	–

Total Holdings 114

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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Quantitative Screens

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

Management: The fund's management has been in place for 18.35 years.

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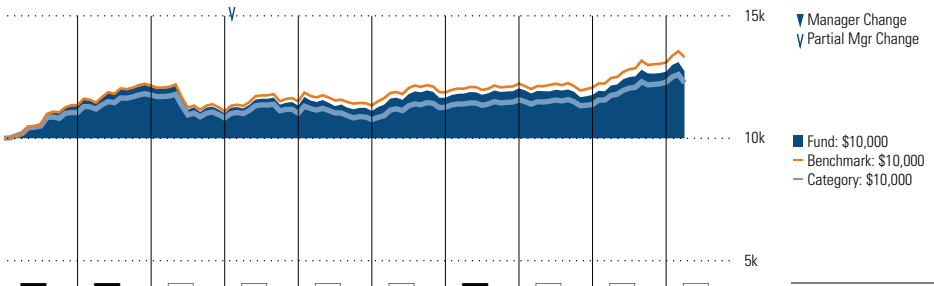

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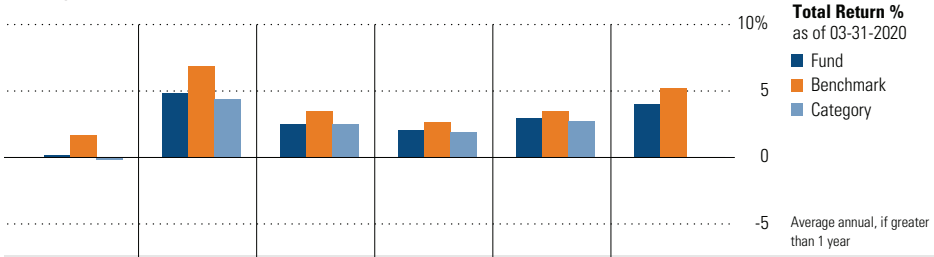
-0.38	-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-1.52	+/- Benchmark
2.25	0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.33	+/- Category
13	23	57	28	40	31	22	80	50	51	Tot Ret % Rank in Cat
124	134	148	153	160	182	191	206	218	219	# of Funds in Cat
33	26	27	17	18	14	21	23	21	–	Turnover %
–	–	0.27	0.27	0.27	0.27	0.27	0.27	0.27	–	Expense Ratio

Trailing Performance



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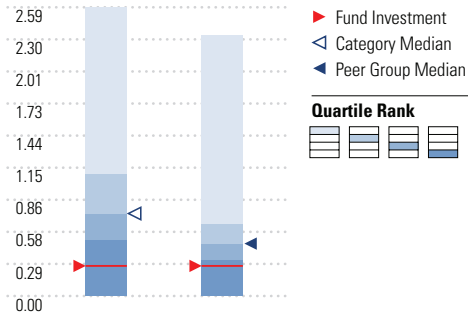
Net Expense



17	16	Percentile
38/218	21/133	Rank

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3-Year Risk Metrics

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

Portfolio Metrics

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

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American Century Inflation Adjs Bond R5 AIANX

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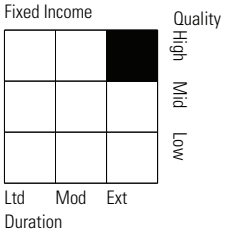
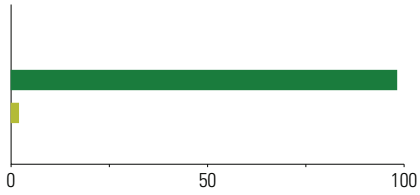
Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

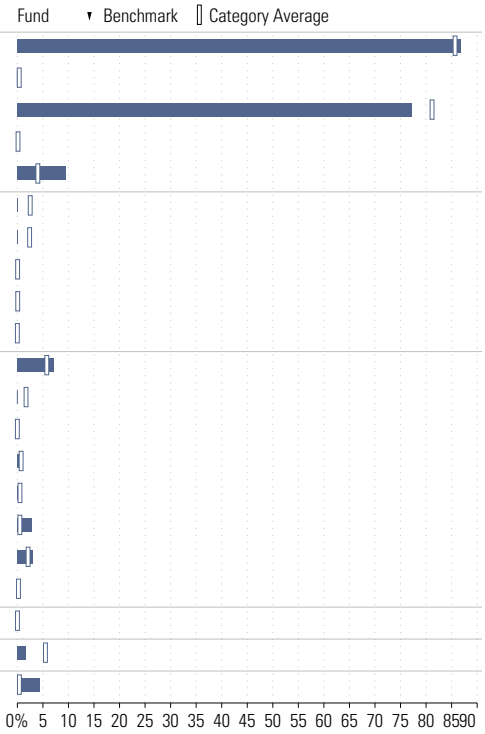


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	98.11	96.97
Cash	1.89	2.11
Other	0.00	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
A	0.28	0.00	1.87
BBB	0.04	0.00	2.12
BB	0.17	0.00	0.37
B	0.31	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**86.76**	**–**	**85.68**
Treasury	0.00	–	0.37
Inflation – Protected	77.19	–	81.17
Agency/Quasi Agency	0.00	–	0.13
Other Government Related	9.57	–	4.01
Corporate	**0.09**	**–**	**2.52**
Corporate Bond	0.09	–	2.40
Bank Loan	0.00	–	0.05
Convertible	0.00	–	0.07
Preferred	0.00	–	0.00
Securitized	**7.05**	**–**	**5.76**
Agency MBS Pass-Through	0.00	–	1.70
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.52	–	0.74
Non-Agency Residential MBS	0.78	–	0.51
Commercial MBS	2.80	–	0.49
Asset-Backed	2.95	–	2.10
Covered Bond	0.00	–	0.22
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**1.61**	**–**	**5.50**
Other	**4.50**	**–**	**0.40**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.12%	01-2023	8.02	8.02	–
⊖ United States Treasury Notes 0.12%	01-2022	6.28	14.30	–
⊕ United States Treasury Notes 0.62%	01-2026	6.20	20.50	–
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	–
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	–
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	–
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	–
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	–
⊖ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	–
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	–

Total Holdings 114

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.01 years.

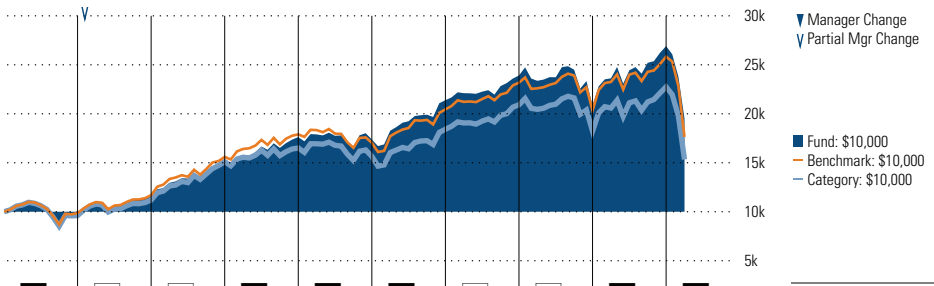
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 26.92% 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.

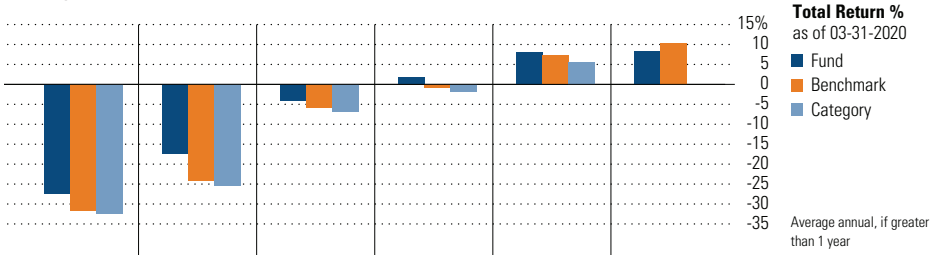
Growth of $10,000



Performance Quartile (Within Category)

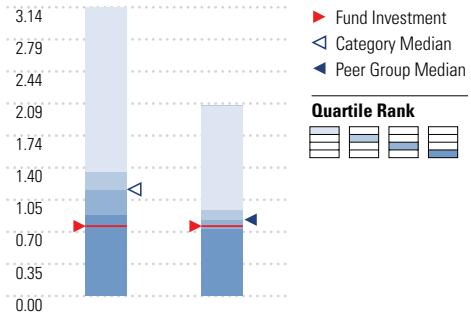
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.52	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	-27.51	Total Return %
0.86	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	4.20	+/- Benchmark
3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	5.02	+/- Category
24	47	88	2	14	14	67	49	23	12	Tot Ret % Rank in Cat
254	282	294	313	343	363	378	413	423	433	# of Funds in Cat
71	82	61	67	66	66	49	47	53	–	Turnover %
–	–	0.80	0.80	0.80	0.80	0.78	0.76	0.76	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-27.51	-17.40	-4.08	1.74	8.17	8.31	Fund Return %
-31.71	-24.13	-5.97	-0.76	7.22	10.37	Benchmark Return %
-32.53	-25.38	-6.89	-1.79	5.69	–	Category Average %
12	8	13	6	5	–	% Rank in Category
433	426	388	345	241	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	23	31	Percentile
	97/429	75/245	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	-0.80
Beta	0.90	–	1.03
R-Squared	96.48	–	96.23
Standard Deviation	17.91	19.52	20.44
Sharpe Ratio	-0.24	-0.30	-0.32
Tracking Error	3.87	–	4.29
Information Ratio	0.49	–	-0.17
Up Capture Ratio	101.72	–	102.10
Down Capture Ratio	93.53	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.39	10.28
Price/Book Ratio	1.53	1.34	1.11
Geom Avg Mkt Cap $B	12.03	9.66	7.95
ROE	14.93	11.68	13.03

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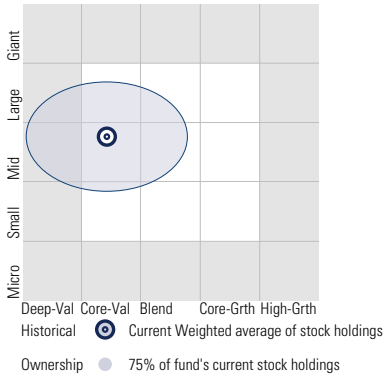
Morningstar Style Box™



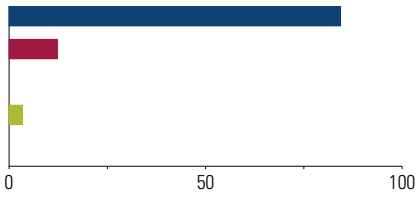
Style Breakdown

Equity

30	8	1	Large
28	20	1	Mid
4	5	2	Small
Value	Blend	Growth	

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

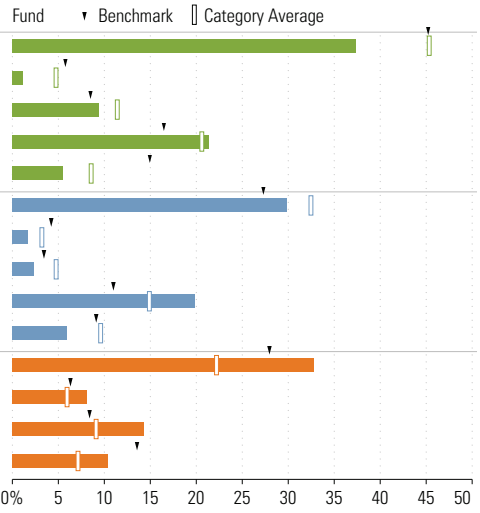
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**37.38**	**45.06**	**45.33**
Basic Materials	1.18	5.61	4.75
Consumer Cyclical	9.38	8.34	11.41
Financial Services	21.33	16.32	20.60
Real Estate	5.49	14.79	8.57
Sensitive	**29.88**	**27.14**	**32.47**
Communication Services	1.68	4.07	3.21
Energy	2.36	3.28	4.76
Industrials	19.88	10.83	14.90
Technology	5.96	8.96	9.60
Defensive	**32.74**	**27.80**	**22.20**
Consumer Defensive	8.10	6.16	5.95
Healthcare	14.28	8.24	9.11
Utilities	10.36	13.40	7.14



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	-32.31	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-28.31	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-36.86	Industrials
⊕ Edison International	1.90	10.29	-26.50	Utilities
⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
⊖ Truist Financial Corp	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
⊖ Hubbell Inc	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	–	–
⊖ Xcel Energy Inc	1.63	20.70	-4.35	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-33.14	Industrials
⊕ McKesson Corp	1.57	23.89	-1.92	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-14.85	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.01 years.

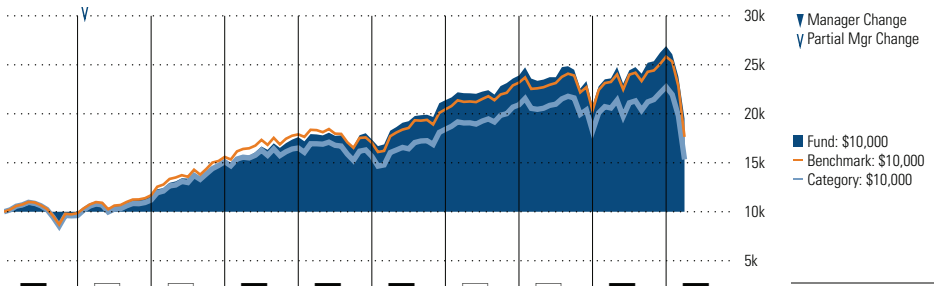
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 26.92% 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.

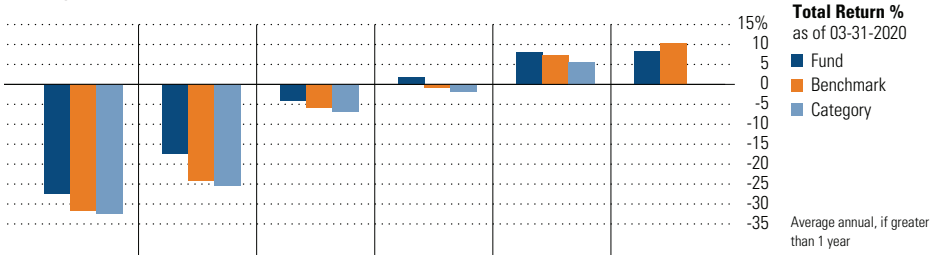
Growth of $10,000



Performance Quartile (Within Category)

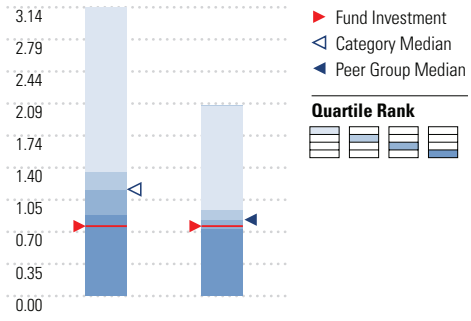
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.52	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	-27.51	Total Return %
0.86	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	4.20	+/- Benchmark
3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	5.02	+/- Category
24	47	88	2	14	14	67	49	23	12	Tot Ret % Rank in Cat
254	282	294	313	343	363	378	413	423	433	# of Funds in Cat
71	82	61	67	66	66	49	47	53	–	Turnover %
–	–	0.80	0.80	0.80	0.80	0.78	0.76	0.76	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-27.51	-17.40	-4.08	1.74	8.17	8.31	Fund Return %
-31.71	-24.13	-5.97	-0.76	7.22	10.37	Benchmark Return %
-32.53	-25.38	-6.89	-1.79	5.69	–	Category Average %
12	8	13	6	5	–	% Rank in Category
433	426	388	345	241	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	23	31	Percentile
	97/429	75/245	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	-0.80
Beta	0.90	–	1.03
R-Squared	96.48	–	96.23
Standard Deviation	17.91	19.52	20.44
Sharpe Ratio	-0.24	-0.30	-0.32
Tracking Error	3.87	–	4.29
Information Ratio	0.49	–	-0.17
Up Capture Ratio	101.72	–	102.10
Down Capture Ratio	93.53	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.39	10.28
Price/Book Ratio	1.53	1.34	1.11
Geom Avg Mkt Cap $B	12.03	9.66	7.95
ROE	14.93	11.68	13.03

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MORNINGSTAR

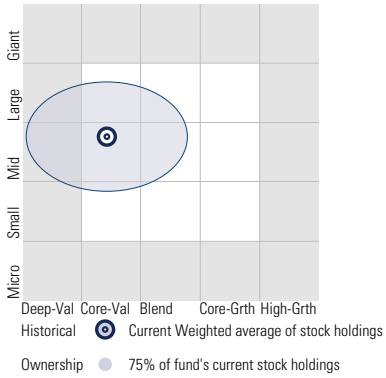
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



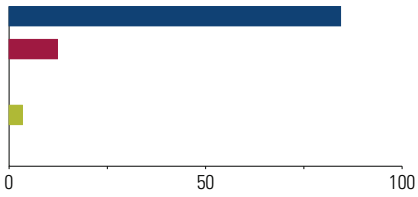
Style Breakdown

Equity

30	8	1	Large
28	20	1	Mid
4	5	2	Small
Value	Blend	Growth	

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

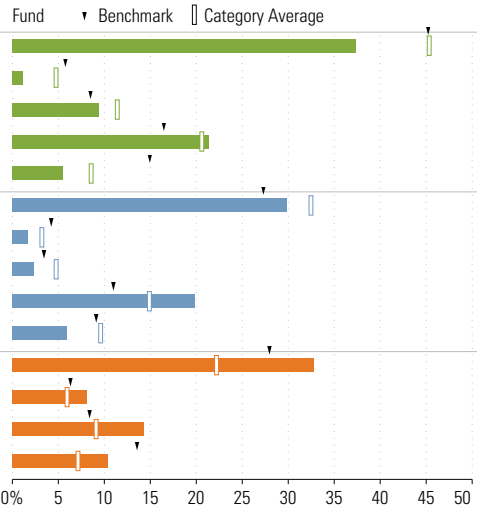
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**37.38**	**45.06**	**45.33**
Basic Materials	1.18	5.61	4.75
Consumer Cyclical	9.38	8.34	11.41
Financial Services	21.33	16.32	20.60
Real Estate	5.49	14.79	8.57
Sensitive	**29.88**	**27.14**	**32.47**
Communication Services	1.68	4.07	3.21
Energy	2.36	3.28	4.76
Industrials	19.88	10.83	14.90
Technology	5.96	8.96	9.60
Defensive	**32.74**	**27.80**	**22.20**
Consumer Defensive	8.10	6.16	5.95
Healthcare	14.28	8.24	9.11
Utilities	10.36	13.40	7.14



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	-32.31	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-28.31	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-36.86	Industrials
⊕ Edison International	1.90	10.29	-26.50	Utilities
⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
⊖ Truist Financial Corp	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
⊖ Hubbell Inc	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	–	–
⊖ Xcel Energy Inc	1.63	20.70	-4.35	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-33.14	Industrials
⊕ McKesson Corp	1.57	23.89	-1.92	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-14.85	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

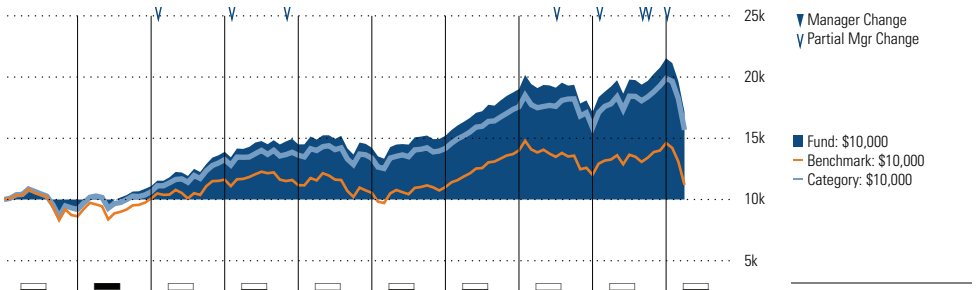
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



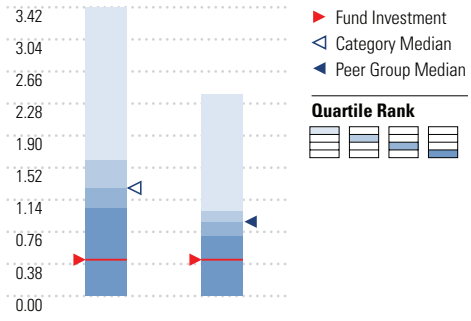
Performance Quartile (Within Category)

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

Trailing Performance

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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	6	Percentile
	41/887	31/525	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

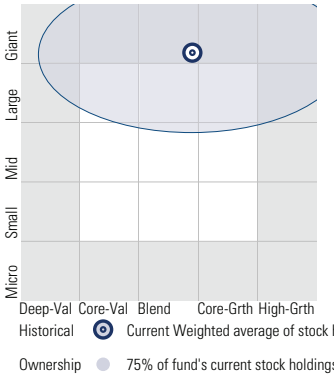
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



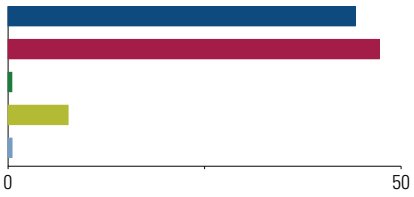
Style Breakdown

Equity

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

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

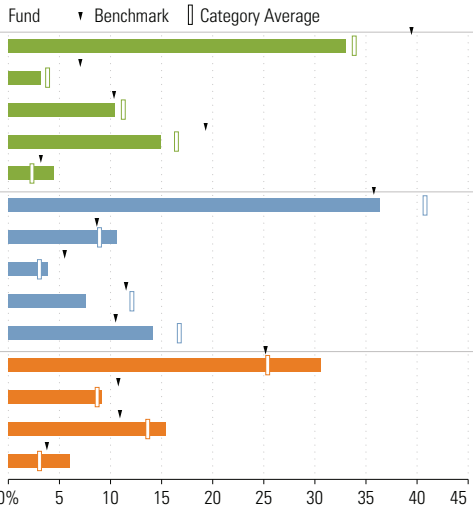
Asset Allocation as of 03-31-2020



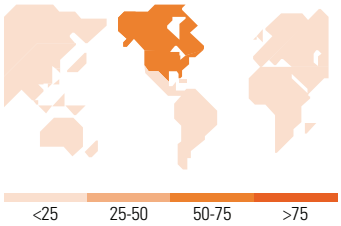
Asset Class	Net %	Cat%
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

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



World Regions % Equity 03-31-2020



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

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

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

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 333

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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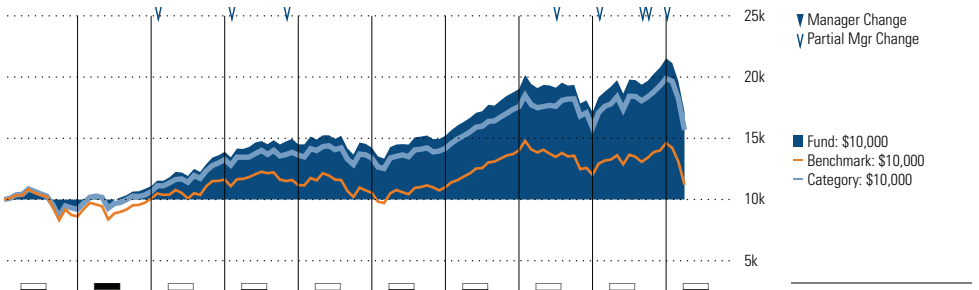
Growth of $10,000



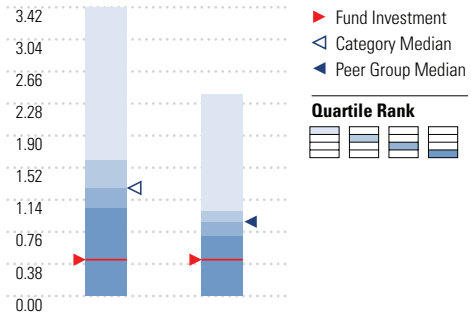
Performance Quartile (Within Category)

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

Trailing Performance

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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	6	Percentile
	41/887	31/525	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

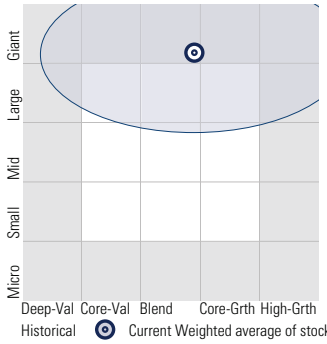
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

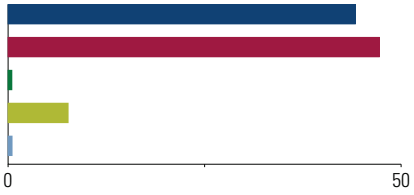
Equity

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

Weight %

>50 25-50 10-25 0-10

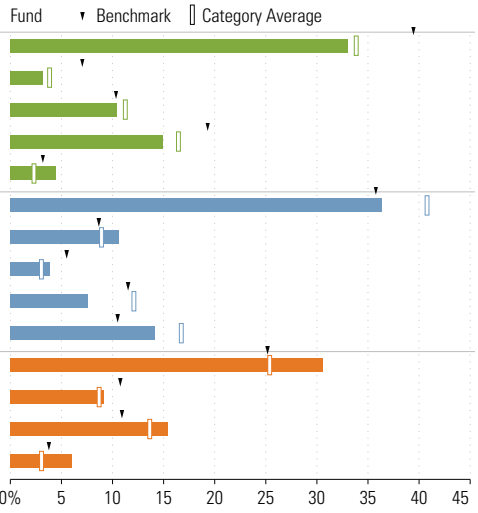
Asset Allocation as of 03-31-2020



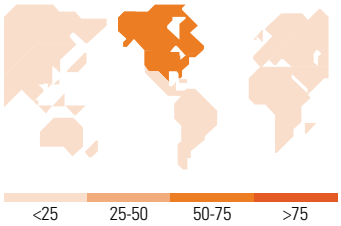
Asset Class	Net %	Cat%
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

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



World Regions % Equity 03-31-2020



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

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

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

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 333

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

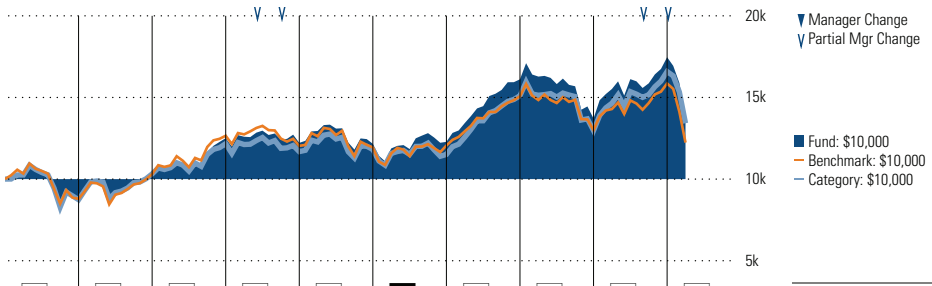
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

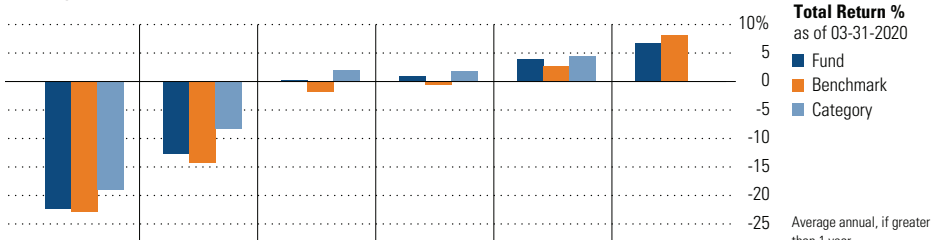
Growth of $10,000



Performance Quartile (Within Category)

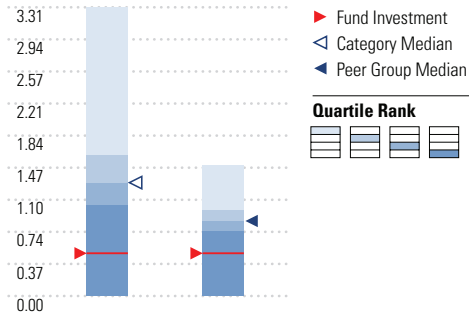
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-22.43	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	0.40	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.35	+/- Category
40	26	40	27	66	20	44	58	59	87	Tot Ret % Rank in Cat
261	271	295	317	333	365	400	438	464	502	# of Funds in Cat
31	24	28	28	28	30	36	0	35	–	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.43	-12.70	0.28	0.91	3.97	6.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
87	85	69	57	59	–	% Rank in Category
502	466	409	340	251	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	6	Percentile
	23/482	18/303	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

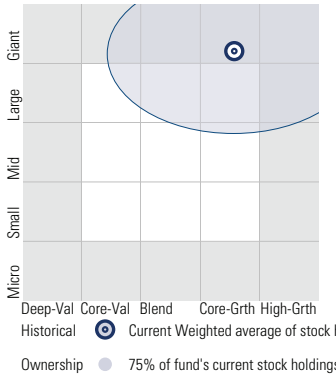
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

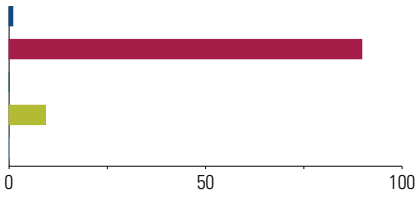
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

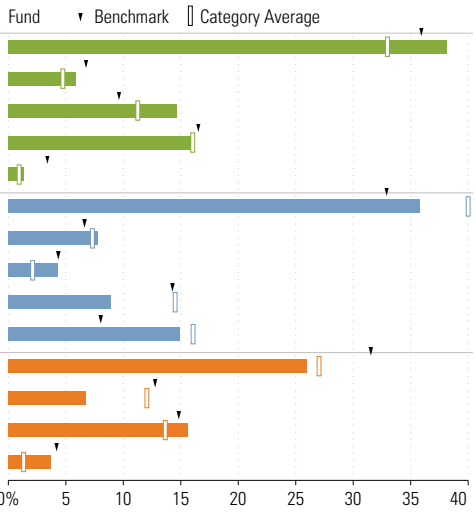
Asset Allocation as of 03-31-2020



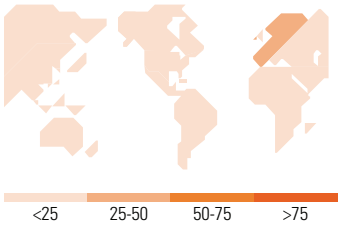
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	0.00

Top 10 Holdings as of 03-31-2020

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

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

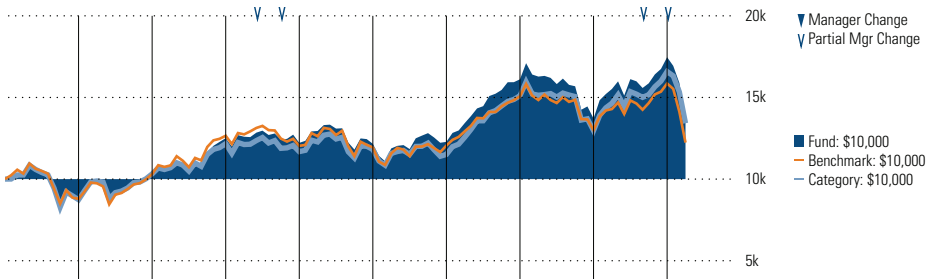
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

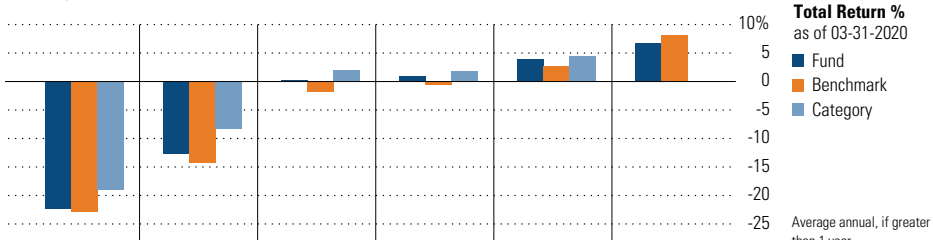
Growth of $10,000



Performance Quartile (Within Category)

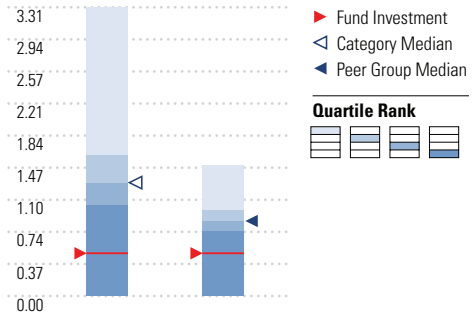
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-22.43	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	0.40	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.35	+/- Category
40	26	40	27	66	20	44	58	59	87	Tot Ret % Rank in Cat
261	271	295	317	333	365	400	438	464	502	# of Funds in Cat
31	24	28	28	28	30	36	0	35	–	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.43	-12.70	0.28	0.91	3.97	6.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
87	85	69	57	59	–	% Rank in Category
502	466	409	340	251	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	6	Percentile
	23/482	18/303	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

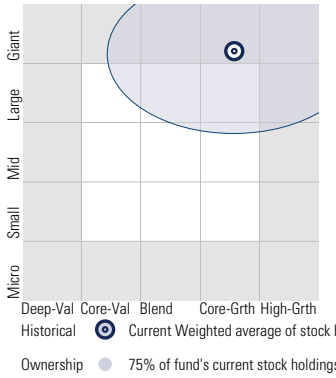
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

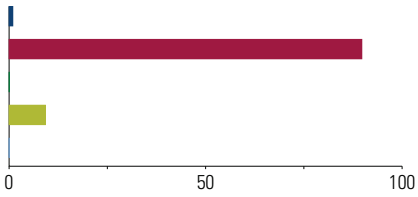
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

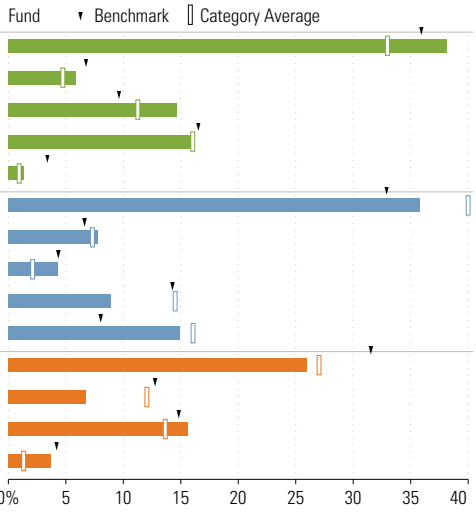
Asset Allocation as of 03-31-2020



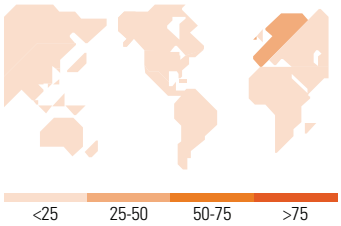
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	0.00

Top 10 Holdings as of 03-31-2020

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

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 28.1 years.

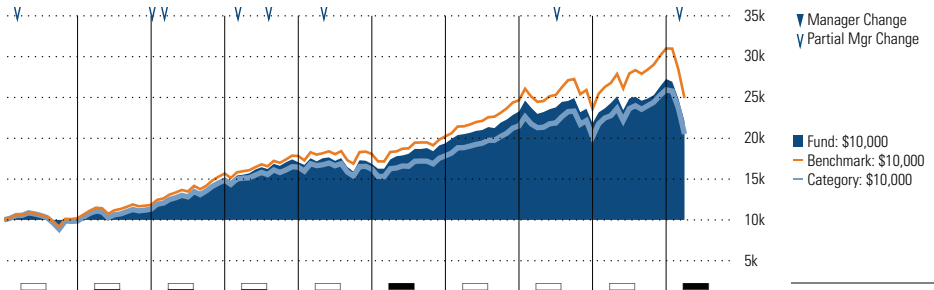
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 67.82% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

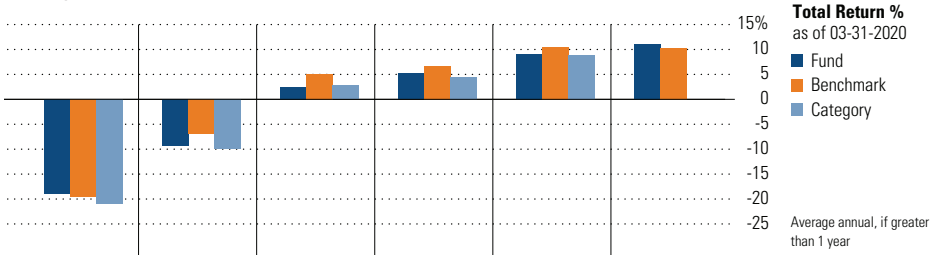
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	-19.02	Total Return %
-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	0.58	+/- Benchmark
-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	1.90	+/- Category
56	35	36	39	55	7	63	58	87	24	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
28	21	24	29	30	25	28	36	31	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.28	–	Expense Ratio

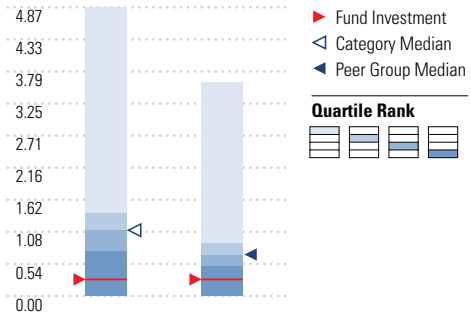
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.02	-9.24	2.49	5.15	9.04	11.04	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 %
24	53	62	47	55	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



15	8	Percentile
204/1404	55/692	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.12	–	-2.23
Beta	0.90	–	0.99
R-Squared	96.48	–	94.99
Standard Deviation	14.02	15.21	15.38
Sharpe Ratio	0.12	0.29	0.14
Tracking Error	3.00	–	3.28
Information Ratio	-0.87	–	-1.19
Up Capture Ratio	87.47	–	90.76
Down Capture Ratio	98.43	–	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	17.90	16.40
Price/Book Ratio	2.79	2.67	2.71
Geom Avg Mkt Cap $B	124.04	111.51	146.57
ROE	25.30	27.15	28.57

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MORNINGSTAR

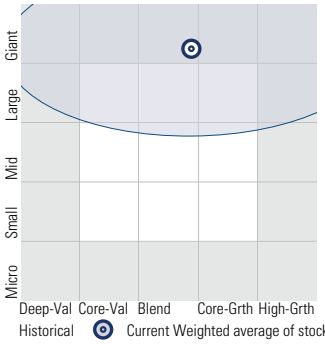
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

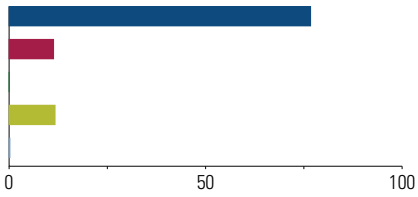
Equity

28	32	34	Large
2	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

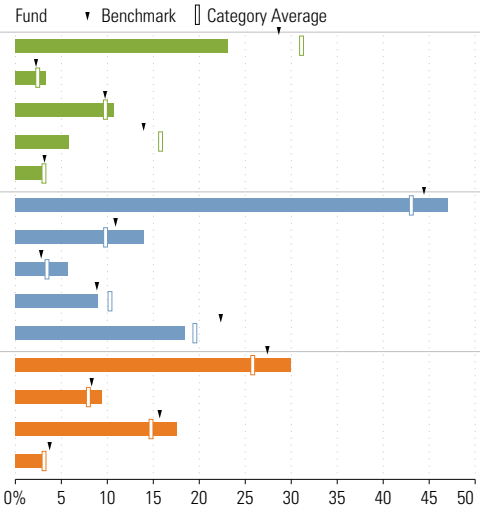
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	76.71	94.75
Non-US Stocks	11.31	2.90
Bonds	0.09	2.83
Cash	11.69	-1.34
Other	0.20	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**23.07**	**28.49**	**31.12**
Basic Materials	3.32	2.09	2.43
Consumer Cyclical	10.75	9.60	9.79
Financial Services	5.79	13.79	15.79
Real Estate	3.21	3.01	3.11
Sensitive	**47.00**	**44.28**	**43.06**
Communication Services	13.93	10.74	9.81
Energy	5.72	2.65	3.44
Industrials	8.92	8.71	10.29
Technology	18.43	22.18	19.52
Defensive	**29.94**	**27.25**	**25.81**
Consumer Defensive	9.42	8.14	7.94
Healthcare	17.54	15.54	14.75
Utilities	2.98	3.57	3.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	–	–
Microsoft Corp	6.43	18.70	0.33	Technology
⊕ Facebook Inc A	5.11	23.80	-18.73	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	5.51	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	-23.94	Technology
⊖ Abbott Laboratories	3.00	34.67	-8.74	Healthcare
⊕ Netflix Inc	2.56	37.23	16.05	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	16.10	Healthcare
⊕ The Home Depot Inc	2.03	41.36	-13.82	Consumer Cyclical
⊖ Amgen Inc	1.74	43.10	-15.24	Healthcare
Alphabet Inc A	1.61	44.71	-13.25	Communication Svc
⊖ UnitedHealth Group Inc	1.55	46.26	-14.80	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-12.88	Consumer Defensive
⊕ Apple Inc	1.45	49.20	-13.14	Technology
⊕ Comcast Corp Class A	1.31	50.52	-22.57	Communication Svc

Total Holdings 187

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 28.1 years.

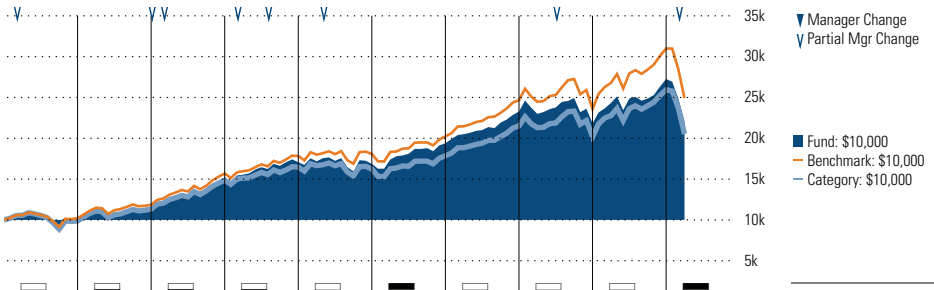
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 67.82% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

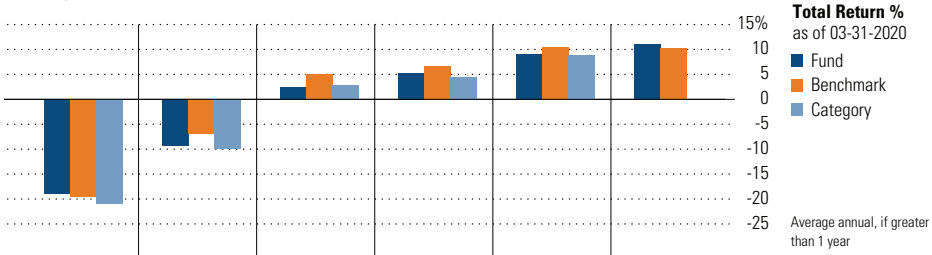
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



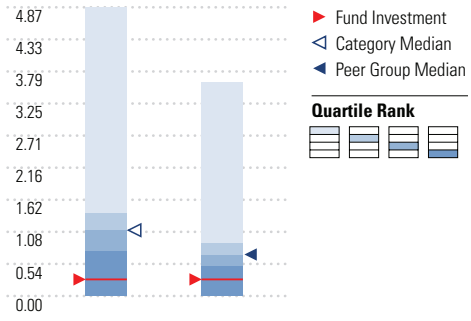
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	-19.02	Total Return %
-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	0.58	+/- Benchmark
-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	1.90	+/- Category
56	35	36	39	55	7	63	58	87	24	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
28	21	24	29	30	25	28	36	31	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.28	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.02	-9.24	2.49	5.15	9.04	11.04	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 %
24	53	62	47	55	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
15	8	Percentile
204/1404	55/692	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.12	–	-2.23
Beta	0.90	–	0.99
R-Squared	96.48	–	94.99
Standard Deviation	14.02	15.21	15.38
Sharpe Ratio	0.12	0.29	0.14
Tracking Error	3.00	–	3.28
Information Ratio	-0.87	–	-1.19
Up Capture Ratio	87.47	–	90.76
Down Capture Ratio	98.43	–	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	17.90	16.40
Price/Book Ratio	2.79	2.67	2.71
Geom Avg Mkt Cap $B	124.04	111.51	146.57
ROE	25.30	27.15	28.57

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MORNINGSTAR

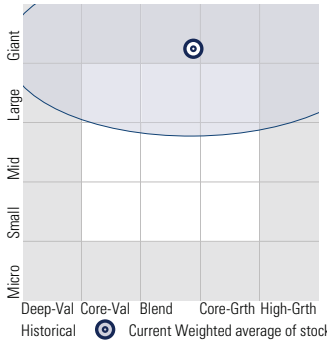
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

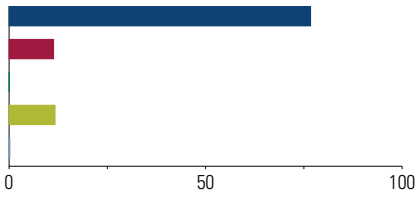
Equity

28	32	34	Large
2	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

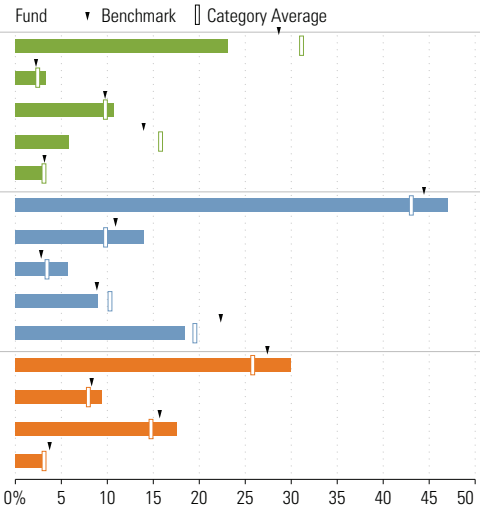
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	76.71	94.75
Non-US Stocks	11.31	2.90
Bonds	0.09	2.83
Cash	11.69	-1.34
Other	0.20	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**23.07**	**28.49**	**31.12**
Basic Materials	3.32	2.09	2.43
Consumer Cyclical	10.75	9.60	9.79
Financial Services	5.79	13.79	15.79
Real Estate	3.21	3.01	3.11
Sensitive	**47.00**	**44.28**	**43.06**
Communication Services	13.93	10.74	9.81
Energy	5.72	2.65	3.44
Industrials	8.92	8.71	10.29
Technology	18.43	22.18	19.52
Defensive	**29.94**	**27.25**	**25.81**
Consumer Defensive	9.42	8.14	7.94
Healthcare	17.54	15.54	14.75
Utilities	2.98	3.57	3.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	–	–
Microsoft Corp	6.43	18.70	0.33	Technology
⊕ Facebook Inc A	5.11	23.80	-18.73	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	5.51	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	-23.94	Technology
⊖ Abbott Laboratories	3.00	34.67	-8.74	Healthcare
⊕ Netflix Inc	2.56	37.23	16.05	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	16.10	Healthcare
⊕ The Home Depot Inc	2.03	41.36	-13.82	Consumer Cyclical
⊖ Amgen Inc	1.74	43.10	-15.24	Healthcare
Alphabet Inc A	1.61	44.71	-13.25	Communication Svc
⊖ UnitedHealth Group Inc	1.55	46.26	-14.80	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-12.88	Consumer Defensive
⊕ Apple Inc	1.45	49.20	-13.14	Technology
⊕ Comcast Corp Class A	1.31	50.52	-22.57	Communication Svc

Total Holdings 187

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

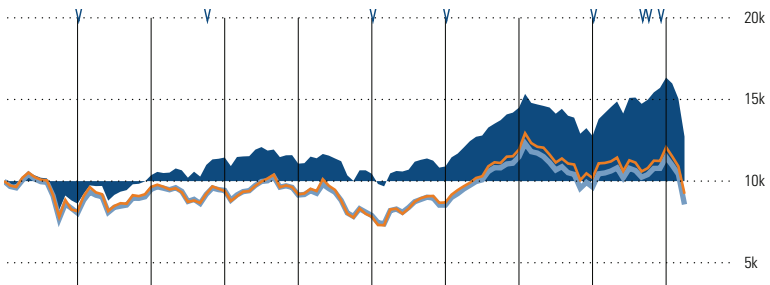
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



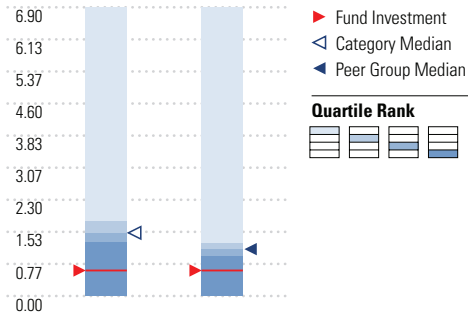
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.82	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	-22.11	Total Return %
4.60	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.60	9.61	1.49	+/- Benchmark
6.04	2.07	10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	3.15	+/- Category
8	29	9	52	4	74	59	14	9	20	Tot Ret % Rank in Cat
280	355	416	477	563	638	697	752	813	857	# of Funds in Cat
25	25	36	32	41	30	37	–	37	–	Turnover %
–	–	0.65	0.65	0.65	0.65	0.64	0.62	0.61	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.11	-12.42	1.81	2.23	3.77	7.08	Fund Return %
-23.60	-17.69	-1.62	-0.37	0.68	7.51	Benchmark Return %
-25.26	-19.17	-3.34	-1.35	0.49	–	Category Average %
20	11	7	4	1	–	% Rank in Category
857	825	707	580	238	–	# of Funds in Category

Net Expense



11	7	Percentile
91/835	32/471	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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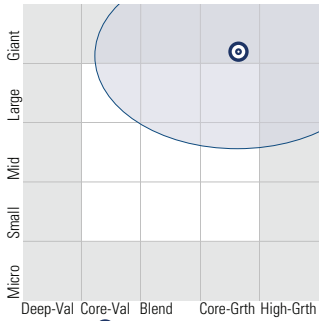
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

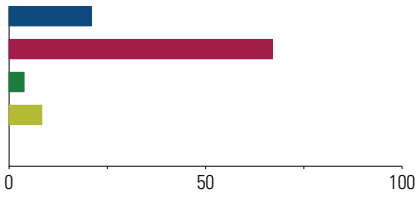
Equity

11	25	51	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

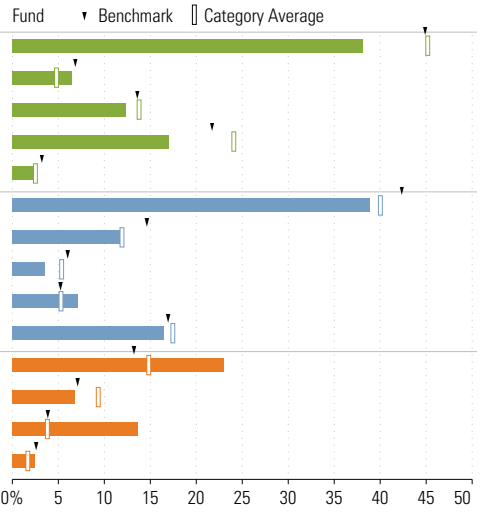
Asset Allocation as of 03-31-2020



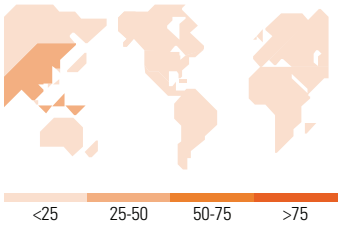
Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**38.15**	**44.73**	**45.17**
Basic Materials	6.52	6.69	4.80
Consumer Cyclical	12.33	13.43	13.78
Financial Services	17.01	21.56	24.08
Real Estate	2.29	3.05	2.51
Sensitive	**38.86**	**42.19**	**40.02**
Communication Services	11.69	14.47	11.92
Energy	3.57	5.86	5.36
Industrials	7.16	5.08	5.29
Technology	16.44	16.78	17.45
Defensive	**23.00**	**13.07**	**14.83**
Consumer Defensive	6.85	6.94	9.34
Healthcare	13.70	3.70	3.81
Utilities	2.45	2.43	1.68



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	40.35	71.09
Japan	6.10	0.10
Australasia	0.56	0.01
Asia-4 Tigers	7.39	23.83
Asia-ex 4 Tigers	26.30	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	34.09	14.36
North America	24.72	1.90
Central/Latin	9.37	12.46

	Fund %	Cat %
Greater Europe	25.58	14.55
United Kingdom	3.58	0.75
W euro-ex UK	18.07	1.66
Emrgng Europe	1.95	6.89
Africa	1.98	5.25

Market Maturity	Fund %
Developed Markets	60.64
Emerging Markets	39.36
Not Available	0.00

Top 10 Holdings as of 03-31-2020

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

Total Holdings 517

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

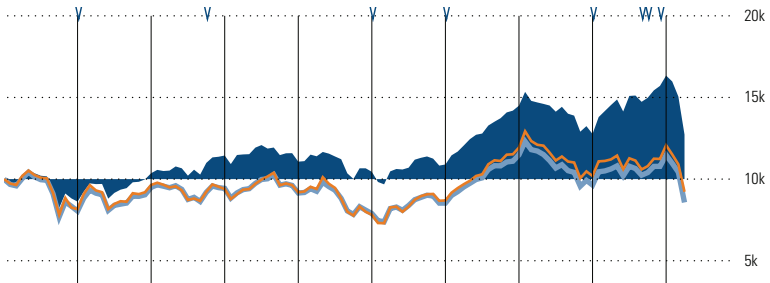
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



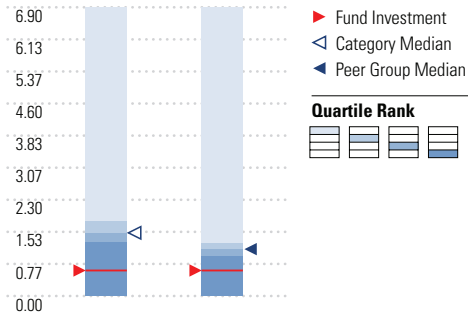
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.82	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	-22.11	Total Return %
4.60	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.60	9.61	1.49	+/- Benchmark
6.04	2.07	10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	3.15	+/- Category
8	29	9	52	4	74	59	14	9	20	Tot Ret % Rank in Cat
280	355	416	477	563	638	697	752	813	857	# of Funds in Cat
25	25	36	32	41	30	37	–	37	–	Turnover %
–	–	0.65	0.65	0.65	0.65	0.64	0.62	0.61	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.11	-12.42	1.81	2.23	3.77	7.08	Fund Return %
-23.60	-17.69	-1.62	-0.37	0.68	7.51	Benchmark Return %
-25.26	-19.17	-3.34	-1.35	0.49	–	Category Average %
20	11	7	4	1	–	% Rank in Category
857	825	707	580	238	–	# of Funds in Category

Net Expense



11	7	Percentile
91/835	32/471	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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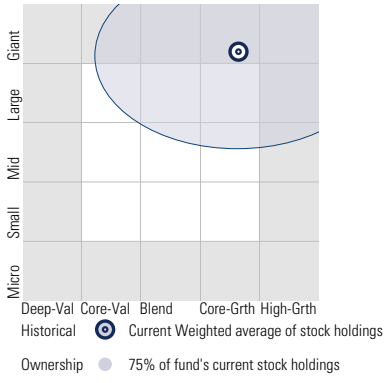
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



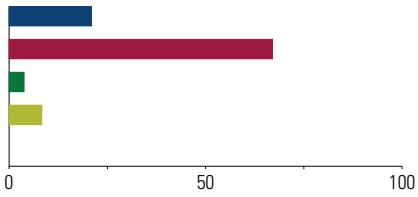
Style Breakdown

Equity

11	25	51	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

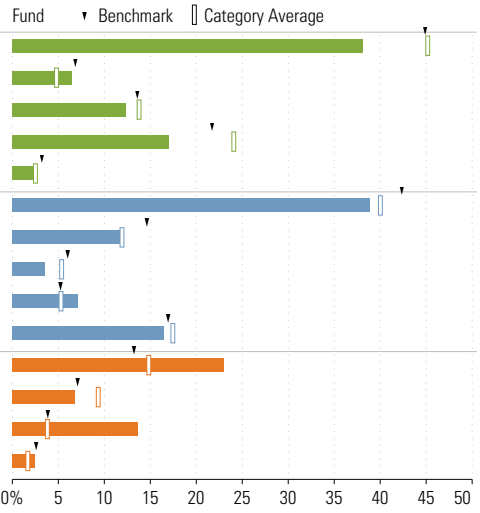
Asset Allocation as of 03-31-2020



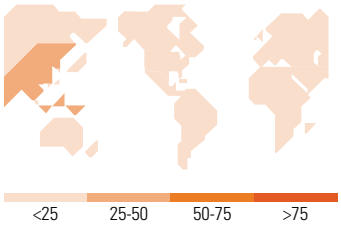
Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**38.15**	**44.73**	**45.17**
Basic Materials	6.52	6.69	4.80
Consumer Cyclical	12.33	13.43	13.78
Financial Services	17.01	21.56	24.08
Real Estate	2.29	3.05	2.51
Sensitive	**38.86**	**42.19**	**40.02**
Communication Services	11.69	14.47	11.92
Energy	3.57	5.86	5.36
Industrials	7.16	5.08	5.29
Technology	16.44	16.78	17.45
Defensive	**23.00**	**13.07**	**14.83**
Consumer Defensive	6.85	6.94	9.34
Healthcare	13.70	3.70	3.81
Utilities	2.45	2.43	1.68



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	40.35	71.09
Japan	6.10	0.10
Australasia	0.56	0.01
Asia-4 Tigers	7.39	23.83
Asia-ex 4 Tigers	26.30	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	34.09	14.36
North America	24.72	1.90
Central/Latin	9.37	12.46

	Fund %	Cat %
Greater Europe	25.58	14.55
United Kingdom	3.58	0.75
W euro-ex UK	18.07	1.66
Emrgng Europe	1.95	6.89
Africa	1.98	5.25

Market Maturity	Fund %
Developed Markets	60.64
Emerging Markets	39.36
Not Available	0.00

Top 10 Holdings as of 03-31-2020

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

Total Holdings 517

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

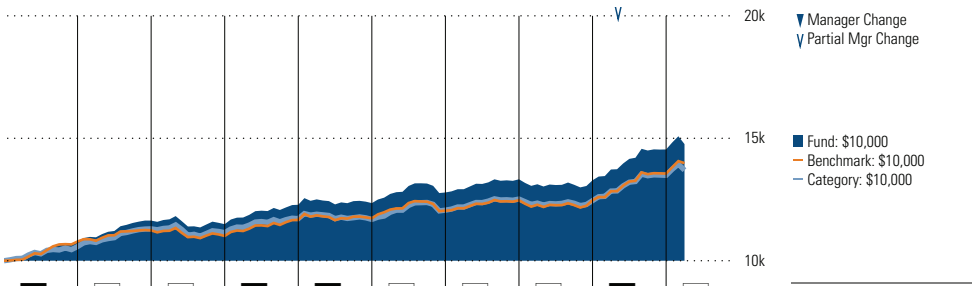
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

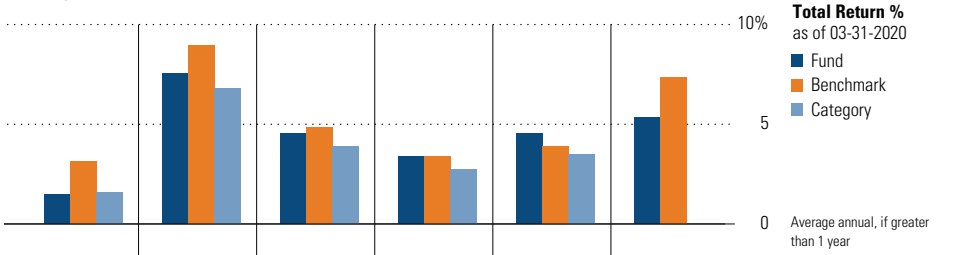
Growth of $10,000



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

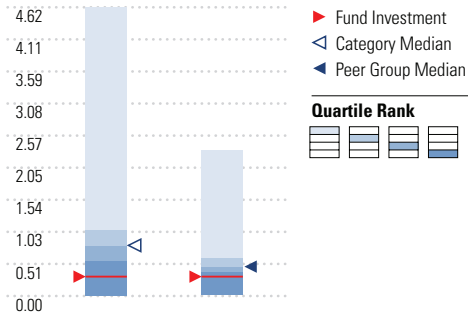
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



18	16	Percentile
78/432	46/289	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

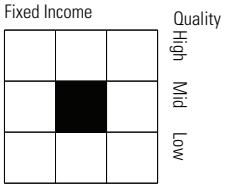
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

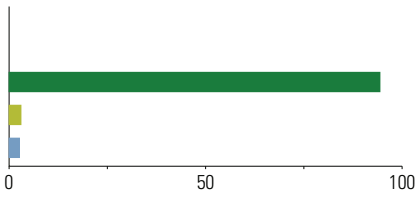
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

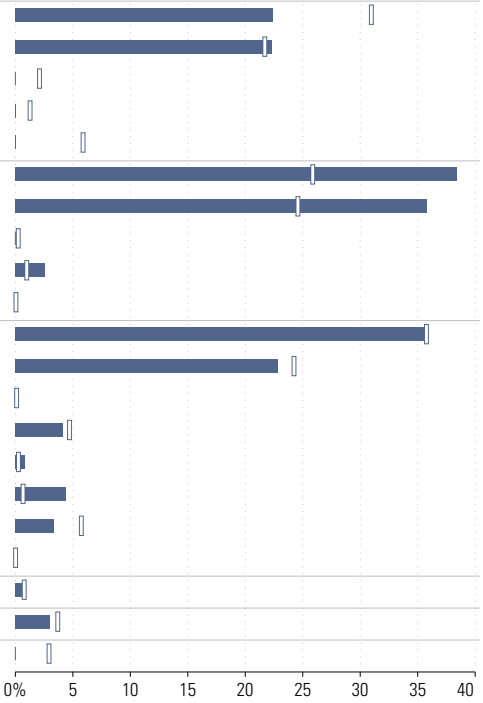


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

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



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

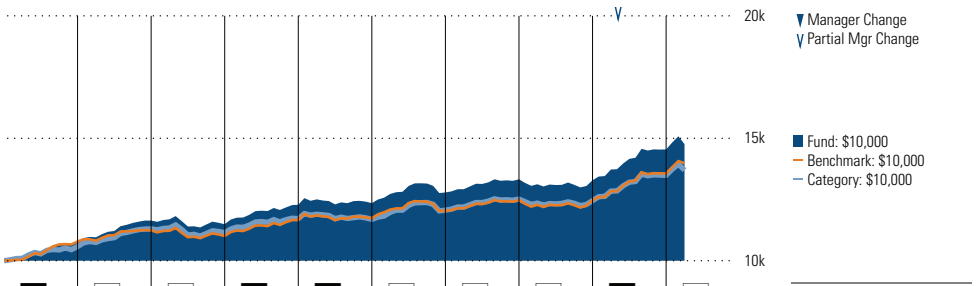
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

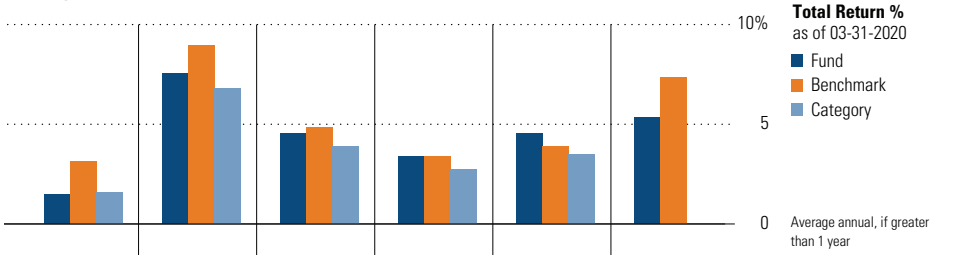
Growth of $10,000



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

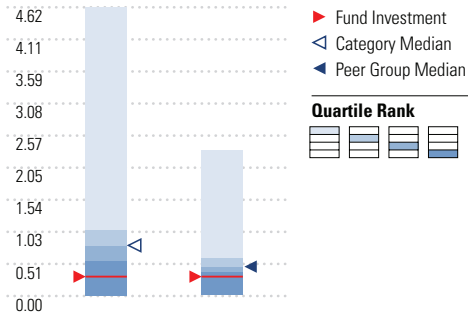
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



18	16	Percentile
78/432	46/289	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

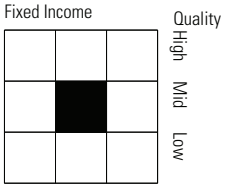
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

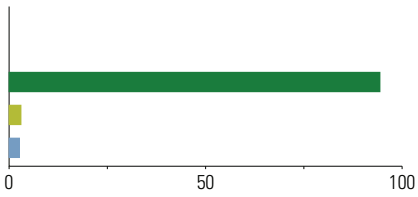
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

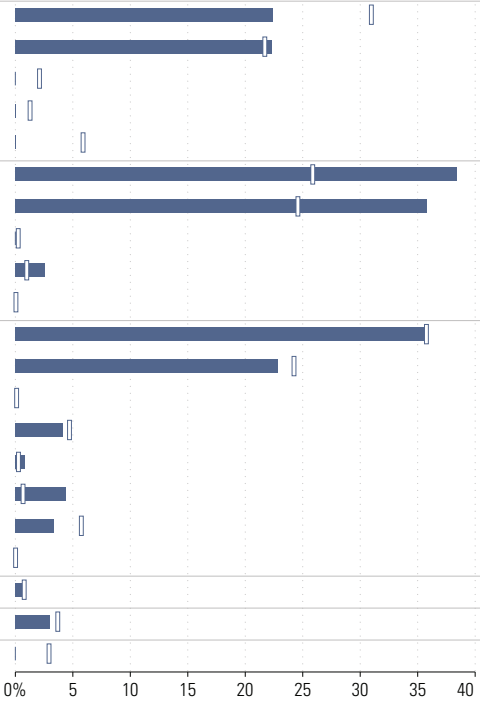


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

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



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

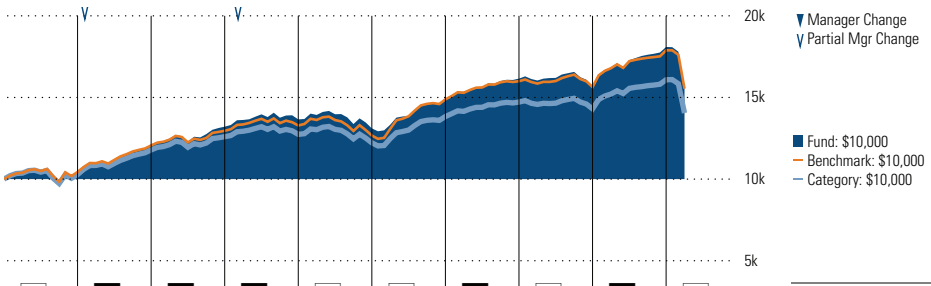
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

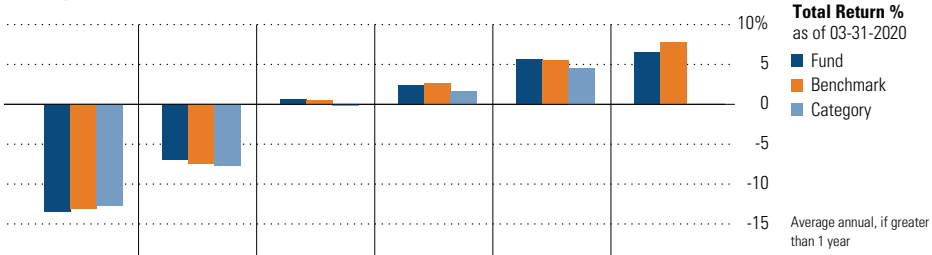
Growth of $10,000



Performance Quartile (Within Category)

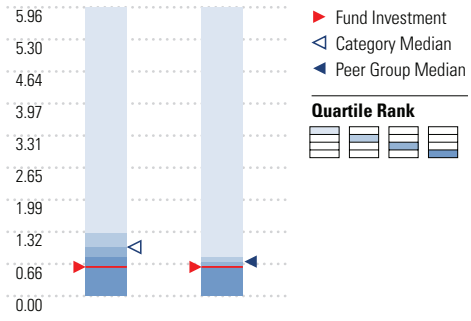
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.22	17.12	9.29	3.37	-4.04	13.93	8.20	-2.86	15.30	-13.46	Total Return %
-1.16	1.54	1.87	0.87	0.60	-3.56	0.72	-0.60	0.89	-0.34	+/- Benchmark
0.39	2.45	2.39	2.26	-0.03	0.63	1.73	-0.27	2.68	-0.76	+/- Category
53	16	13	12	53	43	15	54	16	60	Tot Ret % Rank in Cat
361	394	454	496	541	583	610	667	698	721	# of Funds in Cat
91	69	84	87	70	90	86	90	102	–	Turnover %
–	–	0.60	0.59	0.58	0.60	0.59	0.61	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.46	-7.00	0.67	2.37	5.64	6.55	Fund Return %
-13.12	-7.45	0.55	2.67	5.50	7.75	Benchmark Return %
-12.70	-7.67	-0.18	1.66	4.52	–	Category Average %
60	44	26	22	6	–	% Rank in Category
721	701	623	544	339	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	22	Percentile
	114/712	85/389	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

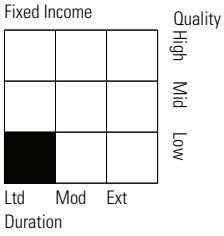
BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

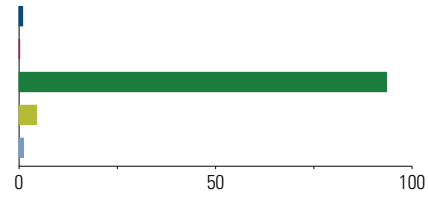
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

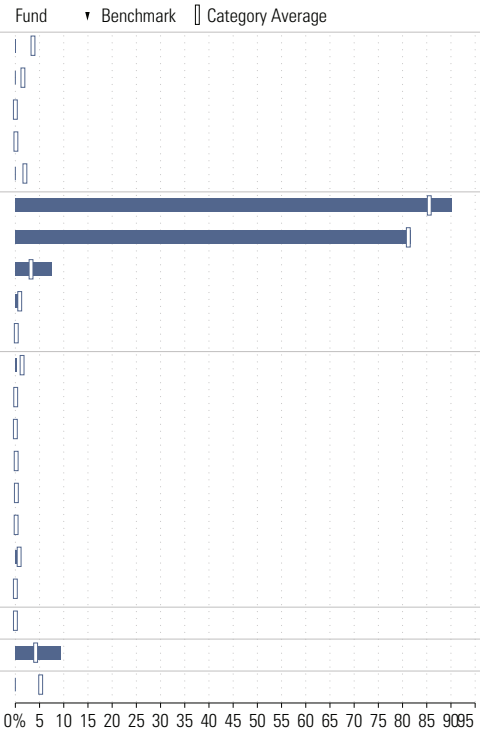


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**0.02**	**–**	**3.64**
Treasury	0.00	–	1.56
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.02	–	0.11
Other Government Related	0.00	–	1.97
Corporate	**90.23**	**–**	**85.52**
Corporate Bond	81.74	–	81.19
Bank Loan	7.60	–	3.24
Convertible	0.89	–	0.90
Preferred	0.00	–	0.19
Securitized	**0.30**	**–**	**1.39**
Agency MBS Pass-Through	0.00	–	0.07
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.17
Non-Agency Residential MBS	0.00	–	0.21
Commercial MBS	0.00	–	0.16
Asset-Backed	0.30	–	0.78
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**9.45**	**–**	**4.19**
Other	**0.00**	**–**	**5.23**



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

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MORNINGSTAR

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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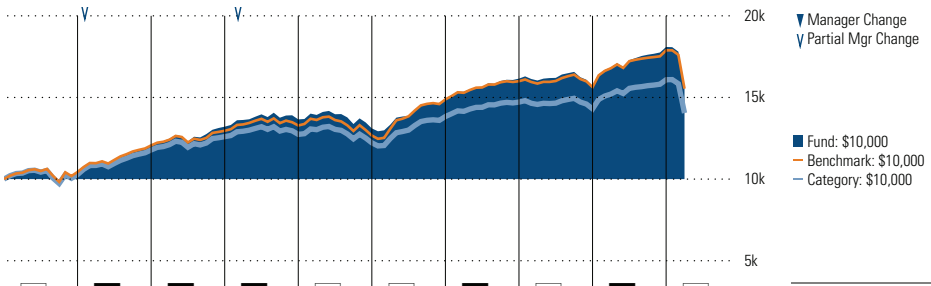
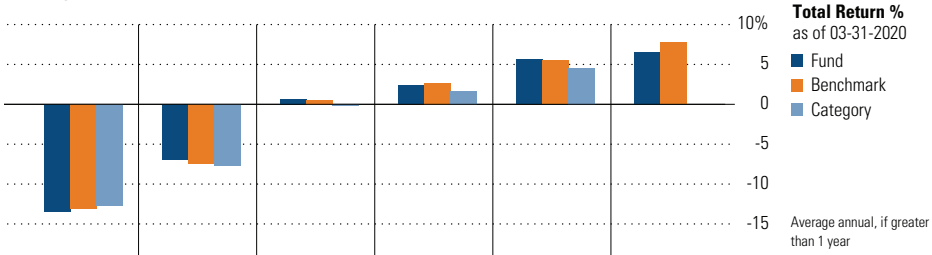
Growth of $10,000



Performance Quartile (Within Category)

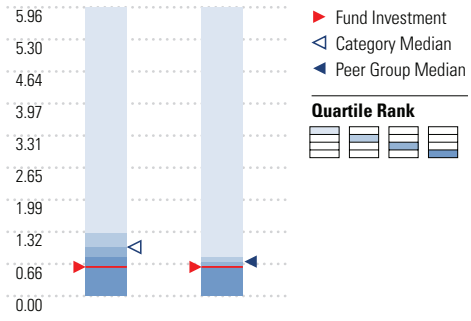
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.22	17.12	9.29	3.37	-4.04	13.93	8.20	-2.86	15.30	-13.46	Total Return %
-1.16	1.54	1.87	0.87	0.60	-3.56	0.72	-0.60	0.89	-0.34	+/- Benchmark
0.39	2.45	2.39	2.26	-0.03	0.63	1.73	-0.27	2.68	-0.76	+/- Category
53	16	13	12	53	43	15	54	16	60	Tot Ret % Rank in Cat
361	394	454	496	541	583	610	667	698	721	# of Funds in Cat
91	69	84	87	70	90	86	90	102	–	Turnover %
–	–	0.60	0.59	0.58	0.60	0.59	0.61	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.46	-7.00	0.67	2.37	5.64	6.55	Fund Return %
-13.12	-7.45	0.55	2.67	5.50	7.75	Benchmark Return %
-12.70	-7.67	-0.18	1.66	4.52	–	Category Average %
60	44	26	22	6	–	% Rank in Category
721	701	623	544	339	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	22	Percentile
	114/712	85/389	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

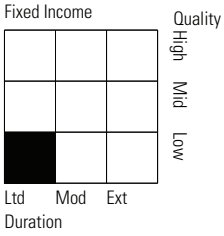
BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

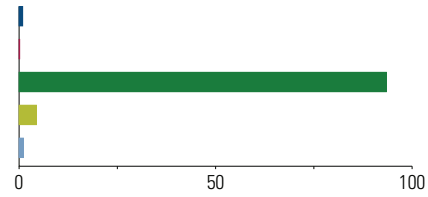
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

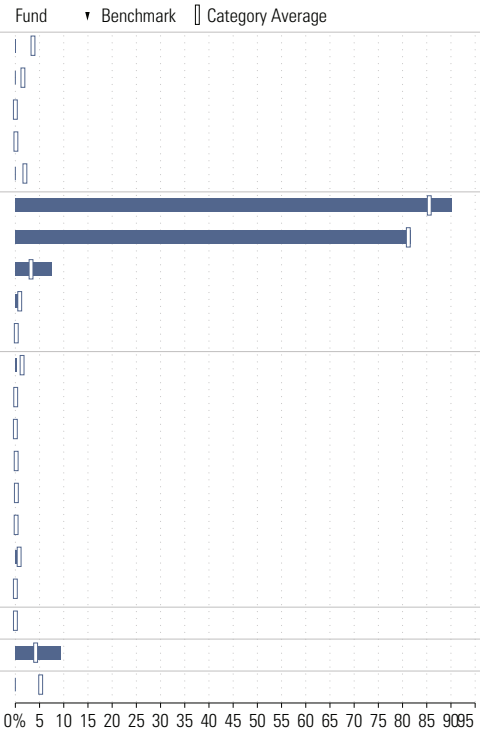


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**0.02**	**–**	**3.64**
Treasury	0.00	–	1.56
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.02	–	0.11
Other Government Related	0.00	–	1.97
Corporate	**90.23**	**–**	**85.52**
Corporate Bond	81.74	–	81.19
Bank Loan	7.60	–	3.24
Convertible	0.89	–	0.90
Preferred	0.00	–	0.19
Securitized	**0.30**	**–**	**1.39**
Agency MBS Pass-Through	0.00	–	0.07
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.17
Non-Agency Residential MBS	0.00	–	0.21
Commercial MBS	0.00	–	0.16
Asset-Backed	0.30	–	0.78
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**9.45**	**–**	**4.19**
Other	**0.00**	**–**	**5.23**



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

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MORNINGSTAR

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

Performance: The fund has finished in the Small 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 24.27 years.

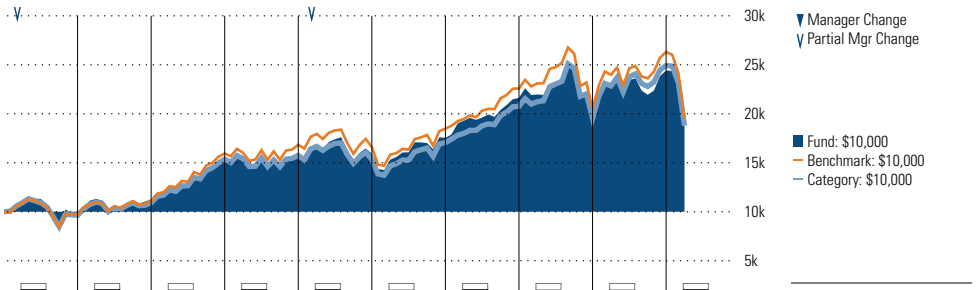
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small 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



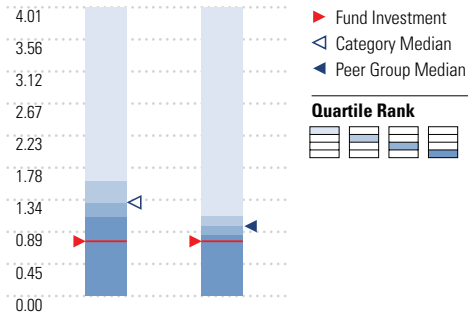
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	-23.85	Total Return %
1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	1.91	+/- Benchmark
1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	0.74	+/- Category
34	37	84	26	27	51	40	78	59	42	Tot Ret % Rank in Cat
400	421	454	476	503	538	566	614	633	654	# of Funds in Cat
36	44	–	37	45	32	40	35	–	–	Turnover %
–	–	0.79	0.78	0.78	0.81	0.78	0.75	0.76	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-23.85	-18.60	-1.20	1.88	8.93	7.55	Fund Return %
-25.76	-18.58	0.10	1.70	8.89	9.00	Benchmark Return %
-24.59	-17.66	1.69	2.77	8.81	–	Category Average %
42	59	68	65	55	–	% Rank in Category
654	635	577	503	383	–	# of Funds in Category

Net Expense



10	13	Percentile
60/643	51/397	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	–	2.11
Beta	0.99	–	0.96
R-Squared	98.14	–	93.17
Standard Deviation	20.81	20.74	20.65
Sharpe Ratio	-0.04	0.03	0.13
Tracking Error	2.84	–	5.29
Information Ratio	-0.46	–	0.34
Up Capture Ratio	97.69	–	98.97
Down Capture Ratio	102.80	–	91.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap $B	3.22	1.84	3.23
ROE	4.65	2.48	7.82

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MORNINGSTAR

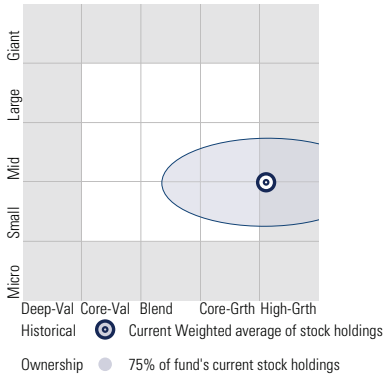
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



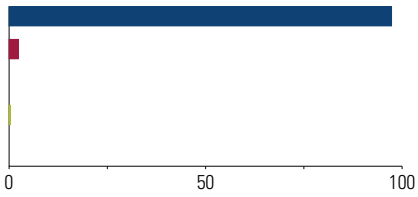
Style Breakdown

Equity

0	0	0	Large
0	11	45	Mid
2	12	29	Small
Value	Blend	Growth	

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

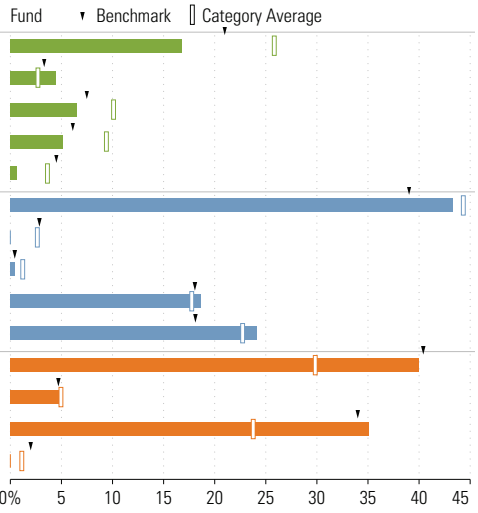
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**16.75**	**20.84**	**25.83**
Basic Materials	4.48	3.17	2.70
Consumer Cyclical	6.53	7.34	10.10
Financial Services	5.13	5.97	9.40
Real Estate	0.61	4.36	3.63
Sensitive	**43.27**	**38.88**	**44.33**
Communication Services	0.00	2.70	2.64
Energy	0.48	0.29	1.21
Industrials	18.67	17.92	17.75
Technology	24.12	17.97	22.73
Defensive	**39.98**	**40.27**	**29.84**
Consumer Defensive	4.86	4.56	4.95
Healthcare	35.12	33.86	23.77
Utilities	0.00	1.85	1.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	-10.46	Technology
Quaker Chemical Corp	3.24	6.60	-23.01	Basic Materials
⊖ Teladoc Health Inc	3.06	9.66	85.15	Healthcare
⊖ RealPage Inc	2.95	12.60	-1.53	Technology
⊖ Pegasystems Inc	2.80	15.40	-10.53	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-8.39	Industrials
Universal Electronics Inc	2.17	20.07	-26.58	Technology
Landstar System Inc	2.10	22.18	-13.90	Industrials
⊖ Cognex Corp	1.99	24.17	-24.56	Technology
⊖ NeoGenomics Inc	1.87	26.03	-5.61	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-13.02	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	-33.99	Industrials
Graco Inc	1.73	31.37	-5.95	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	-7.06	Technology
⊖ Tandem Diabetes Care Inc	1.66	34.70	7.95	Healthcare

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

Performance: The fund has finished in the Small 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 24.27 years.

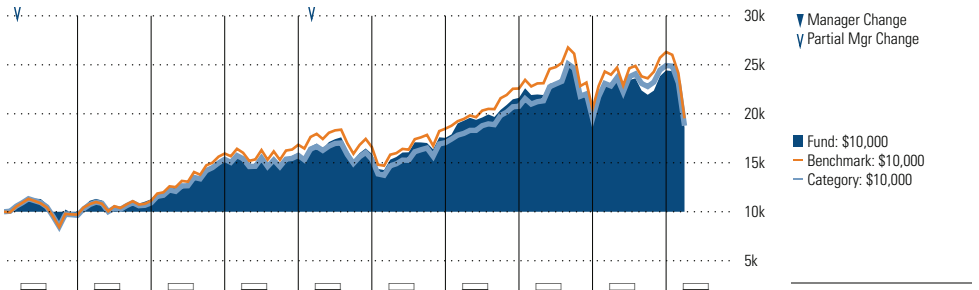
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small 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



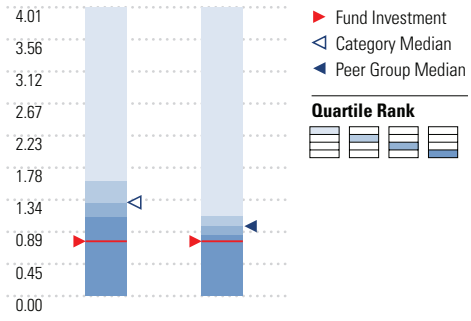
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	-23.85	Total Return %
1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	1.91	+/- Benchmark
1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	0.74	+/- Category
34	37	84	26	27	51	40	78	59	42	Tot Ret % Rank in Cat
400	421	454	476	503	538	566	614	633	654	# of Funds in Cat
36	44	–	37	45	32	40	35	–	–	Turnover %
–	–	0.79	0.78	0.78	0.81	0.78	0.75	0.76	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-23.85	-18.60	-1.20	1.88	8.93	7.55	Fund Return %
-25.76	-18.58	0.10	1.70	8.89	9.00	Benchmark Return %
-24.59	-17.66	1.69	2.77	8.81	–	Category Average %
42	59	68	65	55	–	% Rank in Category
654	635	577	503	383	–	# of Funds in Category

Net Expense



10	13	Percentile
60/643	51/397	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	–	2.11
Beta	0.99	–	0.96
R-Squared	98.14	–	93.17
Standard Deviation	20.81	20.74	20.65
Sharpe Ratio	-0.04	0.03	0.13
Tracking Error	2.84	–	5.29
Information Ratio	-0.46	–	0.34
Up Capture Ratio	97.69	–	98.97
Down Capture Ratio	102.80	–	91.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap $B	3.22	1.84	3.23
ROE	4.65	2.48	7.82

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MORNINGSTAR

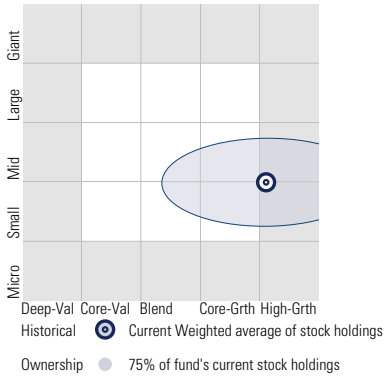
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



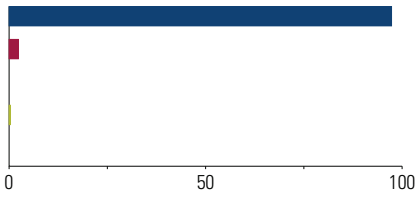
Style Breakdown

Equity

0	0	0	Large
0	11	45	Mid
2	12	29	Small
Value	Blend	Growth	

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

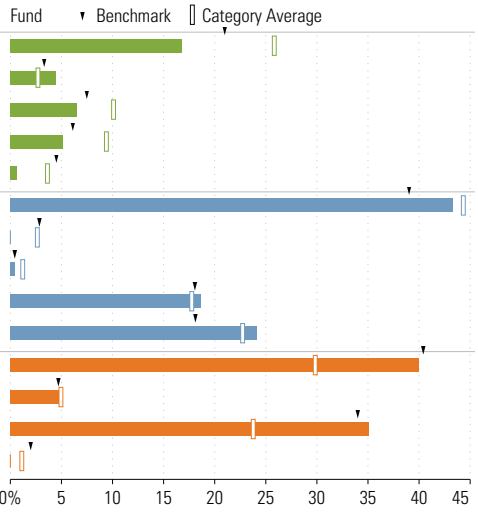
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**16.75**	**20.84**	**25.83**
Basic Materials	4.48	3.17	2.70
Consumer Cyclical	6.53	7.34	10.10
Financial Services	5.13	5.97	9.40
Real Estate	0.61	4.36	3.63
Sensitive	**43.27**	**38.88**	**44.33**
Communication Services	0.00	2.70	2.64
Energy	0.48	0.29	1.21
Industrials	18.67	17.92	17.75
Technology	24.12	17.97	22.73
Defensive	**39.98**	**40.27**	**29.84**
Consumer Defensive	4.86	4.56	4.95
Healthcare	35.12	33.86	23.77
Utilities	0.00	1.85	1.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	-10.46	Technology
Quaker Chemical Corp	3.24	6.60	-23.01	Basic Materials
⊖ Teladoc Health Inc	3.06	9.66	85.15	Healthcare
⊖ RealPage Inc	2.95	12.60	-1.53	Technology
⊖ Pegasystems Inc	2.80	15.40	-10.53	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-8.39	Industrials
Universal Electronics Inc	2.17	20.07	-26.58	Technology
Landstar System Inc	2.10	22.18	-13.90	Industrials
⊖ Cognex Corp	1.99	24.17	-24.56	Technology
⊖ NeoGenomics Inc	1.87	26.03	-5.61	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-13.02	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	-33.99	Industrials
Graco Inc	1.73	31.37	-5.95	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	-7.06	Technology
⊖ Tandem Diabetes Care Inc	1.66	34.70	7.95	Healthcare

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

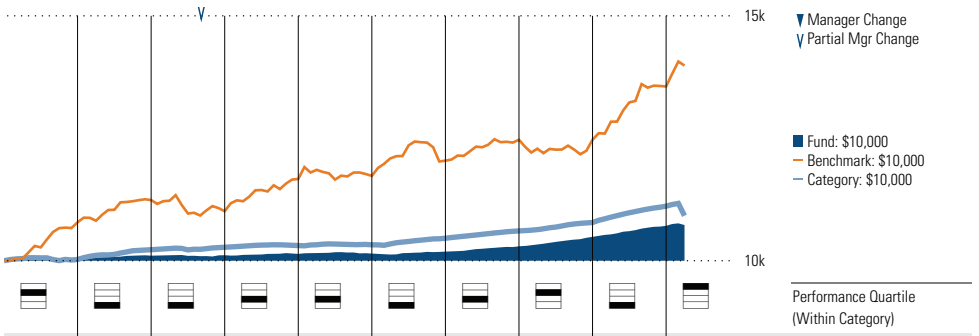
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

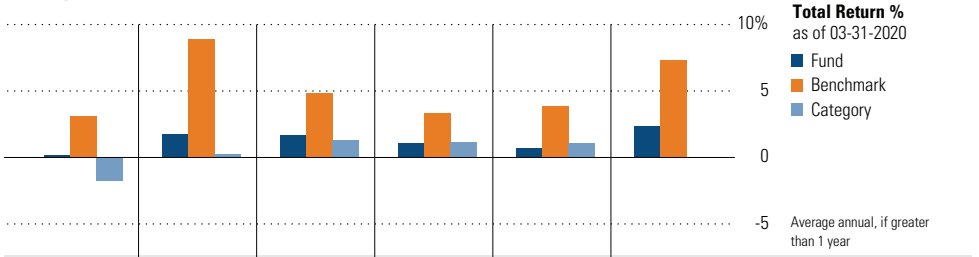
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	0.15	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-3.00	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	1.91	+/- Category
40	80	81	62	63	92	74	26	94	14	Tot Ret % Rank in Cat
67	84	102	115	129	136	160	175	200	214	# of Funds in Cat
26	38	43	9	22	8	19	18	31	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	–	Expense Ratio

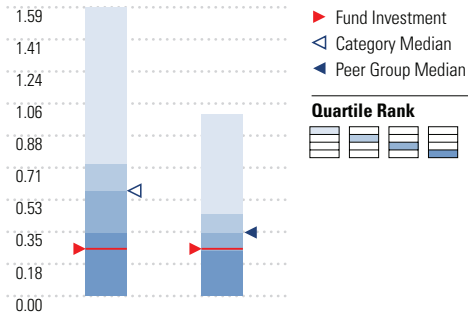
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	1.80	1.69	1.10	0.75	2.37	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.76	0.28	1.31	1.14	1.07	–	Category Average %
14	21	28	65	75	–	% Rank in Category
214	204	164	131	61	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	29	Percentile
52/207	44/154	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

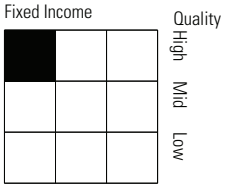
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

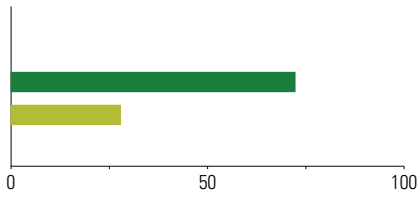
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

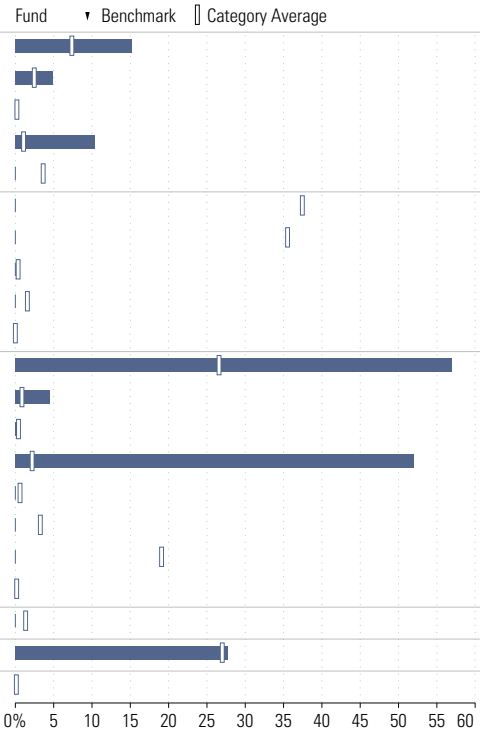


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

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



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

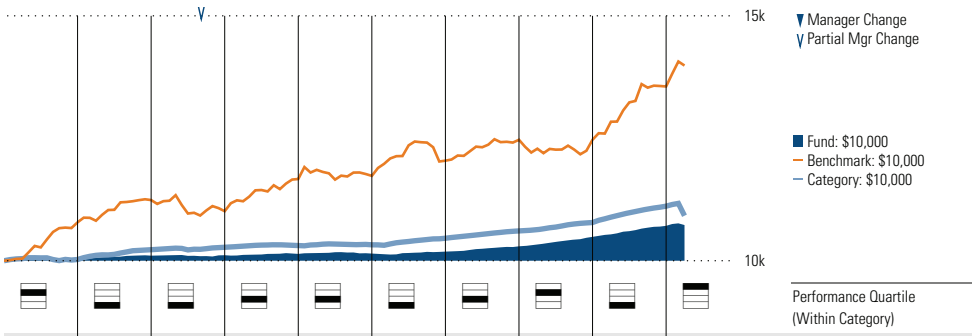
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

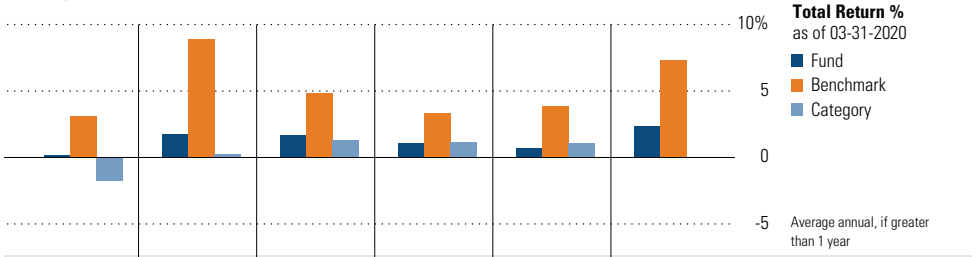
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	0.15	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-3.00	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	1.91	+/- Category
40	80	81	62	63	92	74	26	94	14	Tot Ret % Rank in Cat
67	84	102	115	129	136	160	175	200	214	# of Funds in Cat
26	38	43	9	22	8	19	18	31	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	–	Expense Ratio

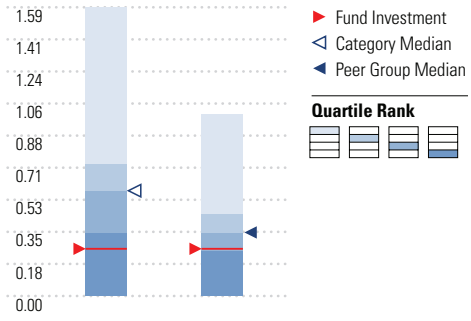
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	1.80	1.69	1.10	0.75	2.37	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.76	0.28	1.31	1.14	1.07	–	Category Average %
14	21	28	65	75	–	% Rank in Category
214	204	164	131	61	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	29	Percentile
52/207	44/154	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

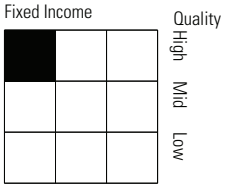
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

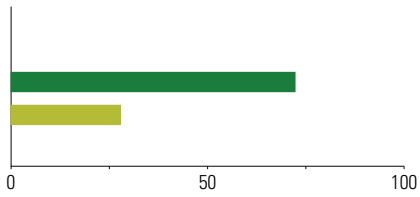
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

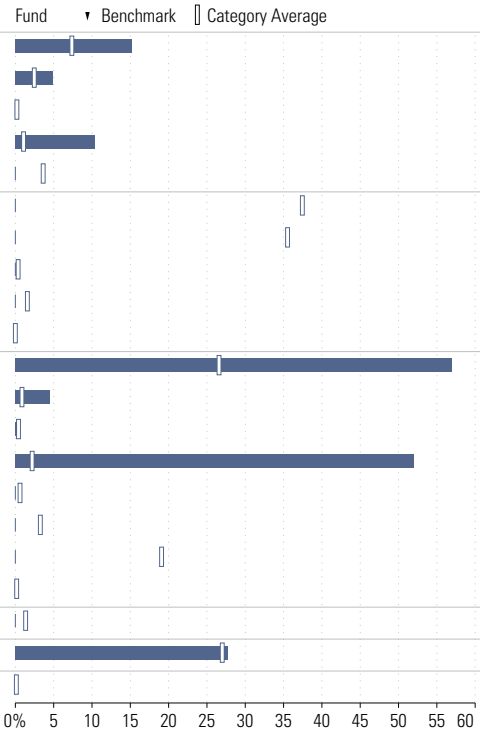


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

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



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004
David Silberman since 11-2019
Andrew Brandon since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large Value 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 15.67 years.

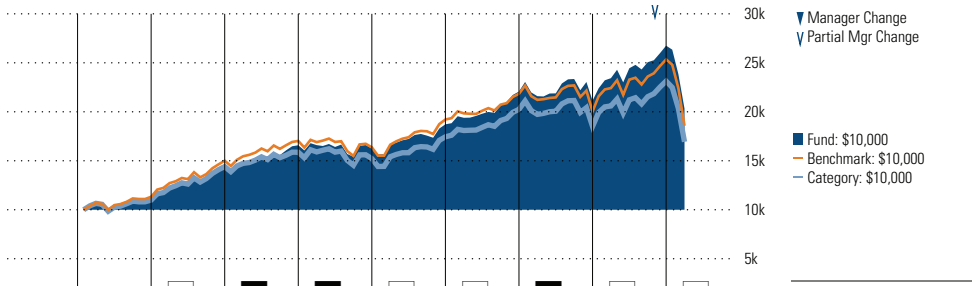
Style: The fund has landed in its primary style box — Large Value — 79.41 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

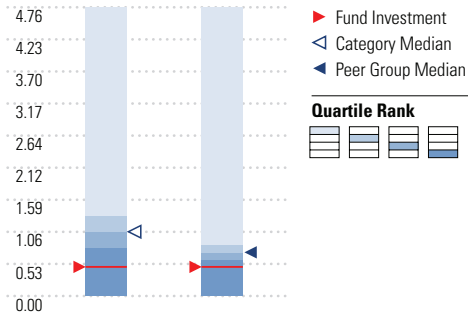


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	31.81	14.04	-1.96	15.17	17.84	-4.24	26.60	-24.03	Total Return %
–	–	-0.72	0.59	1.87	-2.17	4.18	4.03	0.06	2.70	+/- Benchmark
–	–	0.60	3.83	2.09	0.36	1.90	4.29	1.56	2.74	+/- Category
–	–	44	7	25	40	29	11	35	26	Tot Ret % Rank in Cat
–	–	848	896	948	1,042	1,093	1,180	1,209	1,256	# of Funds in Cat
–	44	34	20	22	20	14	20	23	–	Turnover %
–	–	0.53	0.54	0.51	0.50	0.50	0.49	0.48	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.03	-13.27	1.58	4.13	–	9.07	Fund Return %
-26.73	-17.17	-2.18	1.90	7.67	11.08	Benchmark Return %
-26.77	-17.73	-2.11	1.42	6.89	–	Category Average %
26	21	10	11	–	–	% Rank in Category
1,256	1,217	1,112	962	–	–	# of Funds in Category

Net Expense



14	13	Percentile
170/1239	88/683	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.44	–	-0.03
Beta	0.91	–	0.99
R-Squared	98.36	–	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	–	3.75
Information Ratio	1.49	–	0.01
Up Capture Ratio	102.79	–	99.24
Down Capture Ratio	85.23	–	99.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap $B	79.12	50.27	79.38
ROE	21.63	14.68	18.84

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MORNINGSTAR

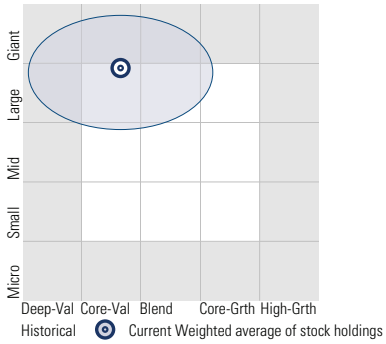
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

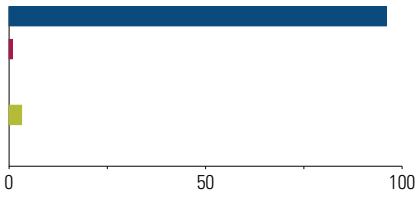
Style Breakdown

Equity

50	37	4	Large
2	6	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

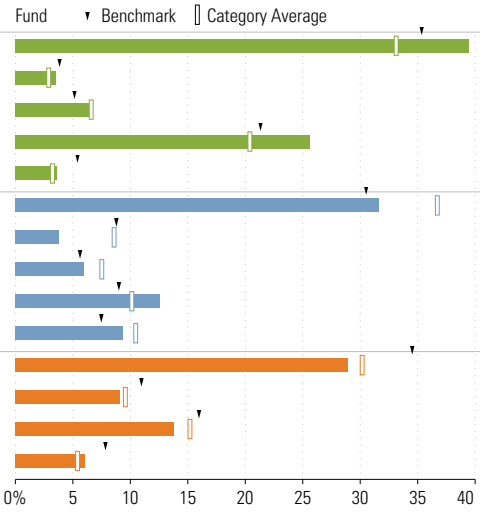
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.03	90.74
Non-US Stocks	0.80	6.61
Bonds	0.00	0.31
Cash	3.17	1.77
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**39.43**	**35.22**	**33.13**
Basic Materials	3.55	3.72	2.90
Consumer Cyclical	6.65	5.02	6.60
Financial Services	25.62	21.20	20.40
Real Estate	3.61	5.28	3.23
Sensitive	**31.64**	**30.39**	**36.71**
Communication Services	3.75	8.66	8.59
Energy	5.95	5.50	7.52
Industrials	12.61	8.88	10.13
Technology	9.33	7.35	10.47
Defensive	**28.93**	**34.40**	**30.17**
Consumer Defensive	9.10	10.84	9.57
Healthcare	13.81	15.85	15.19
Utilities	6.02	7.71	5.41



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	3.17	3.17	–	–
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
⊕ Chevron Corp	2.59	8.73	-38.80	Energy
⊕ CME Group Inc Class A	2.53	11.26	-13.43	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-12.46	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-9.45	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
⊖ Microsoft Corp	2.06	20.00	0.33	Technology
⊖ BlackRock Inc	2.05	22.05	-11.76	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-22.57	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
⊕ NextEra Energy Inc	1.80	29.47	-0.06	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004
David Silberman since 11-2019
Andrew Brandon since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large Value 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 15.67 years.

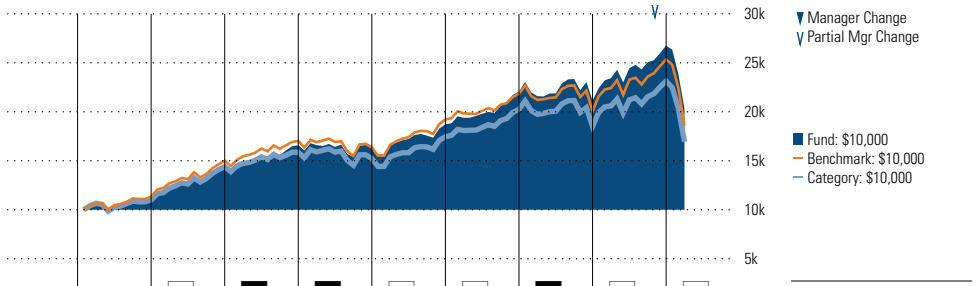
Style: The fund has landed in its primary style box — Large Value — 79.41 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

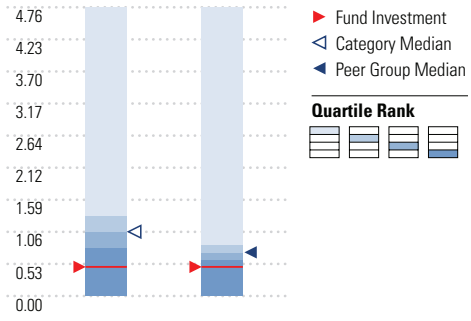


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	31.81	14.04	-1.96	15.17	17.84	-4.24	26.60	-24.03	Total Return %
–	–	-0.72	0.59	1.87	-2.17	4.18	4.03	0.06	2.70	+/- Benchmark
–	–	0.60	3.83	2.09	0.36	1.90	4.29	1.56	2.74	+/- Category
–	–	44	7	25	40	29	11	35	26	Tot Ret % Rank in Cat
–	–	848	896	948	1,042	1,093	1,180	1,209	1,256	# of Funds in Cat
–	44	34	20	22	20	14	20	23	–	Turnover %
–	–	0.53	0.54	0.51	0.50	0.50	0.49	0.48	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.03	-13.27	1.58	4.13	–	9.07	Fund Return %
-26.73	-17.17	-2.18	1.90	7.67	11.08	Benchmark Return %
-26.77	-17.73	-2.11	1.42	6.89	–	Category Average %
26	21	10	11	–	–	% Rank in Category
1,256	1,217	1,112	962	–	–	# of Funds in Category

Net Expense



14	13	Percentile
170/1239	88/683	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.44	–	-0.03
Beta	0.91	–	0.99
R-Squared	98.36	–	95.73
Standard Deviation	15.32	16.79	16.92
Sharpe Ratio	0.07	-0.15	-0.14
Tracking Error	2.53	–	3.75
Information Ratio	1.49	–	0.01
Up Capture Ratio	102.79	–	99.24
Down Capture Ratio	85.23	–	99.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.72	13.21	11.58
Price/Book Ratio	2.20	1.48	1.46
Geom Avg Mkt Cap $B	79.12	50.27	79.38
ROE	21.63	14.68	18.84

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MORNINGSTAR

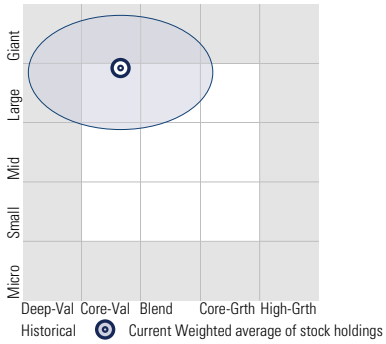
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

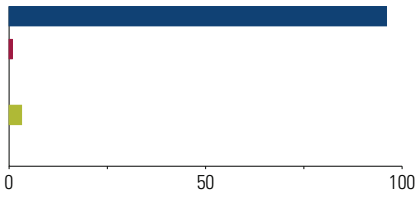
Equity

50	37	4	Large
2	6	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

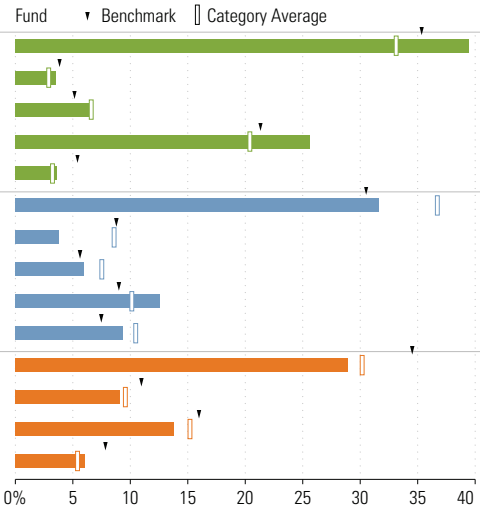
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.03	90.74
Non-US Stocks	0.80	6.61
Bonds	0.00	0.31
Cash	3.17	1.77
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**39.43**	**35.22**	**33.13**
Basic Materials	3.55	3.72	2.90
Consumer Cyclical	6.65	5.02	6.60
Financial Services	25.62	21.20	20.40
Real Estate	3.61	5.28	3.23
Sensitive	**31.64**	**30.39**	**36.71**
Communication Services	3.75	8.66	8.59
Energy	5.95	5.50	7.52
Industrials	12.61	8.88	10.13
Technology	9.33	7.35	10.47
Defensive	**28.93**	**34.40**	**30.17**
Consumer Defensive	9.10	10.84	9.57
Healthcare	13.81	15.85	15.19
Utilities	6.02	7.71	5.41



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	3.17	3.17	–	–
⊕ Bank of America Corp	2.97	6.14	-39.21	Financial Services
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⊕ PNC Financial Services Group Inc	2.08	17.94	-39.32	Financial Services
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⊕ McDonald's Corp	1.81	25.87	-15.69	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-51.99	Energy
⊕ NextEra Energy Inc	1.80	29.47	-0.06	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-12.88	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	-21.40	Technology

Total Holdings 92

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Sajjad Ladiwala since 12-2003
Ingrid Dyott since 12-2003

Quantitative Screens

× *Performance:* The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 16.29 years.

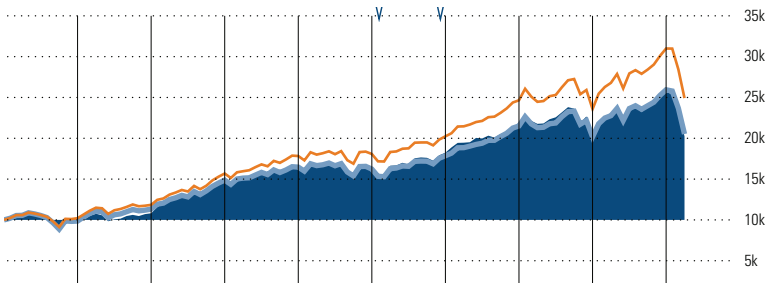
✓ *Style:* The fund has landed in its primary style box — Large Blend — 68.57 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.68 is 21.84% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

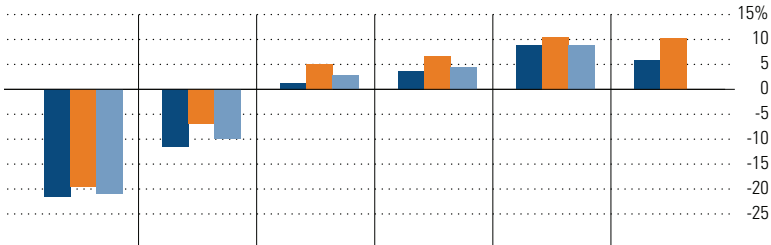
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.72	11.15	38.48	10.70	-0.24	10.31	18.76	-5.63	26.09	-21.49	Total Return %
-4.83	-4.85	6.09	-2.99	-1.62	-1.65	-3.07	-1.25	-5.40	-1.89	+/- Benchmark
-1.45	-3.81	6.98	-0.26	0.83	-0.06	-1.68	0.64	-2.69	-0.57	+/- Category
56	89	14	44	83	5	94	50	81	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
20	28	35	36	28	25	26	12	20	–	Turnover %
–	–	0.69	0.68	0.67	0.67	0.66	0.67	0.68	–	Expense Ratio

Performance Quartile (Within Category)

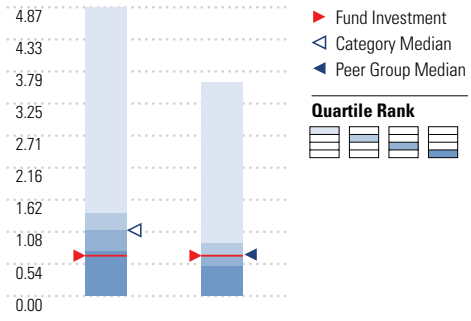
Trailing Performance



Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.49	-11.51	1.31	3.73	8.79	5.79	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	68	75	69	61	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	45	Percentile
	550/1404	311/692	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.63	–	-2.23
Beta	1.00	–	0.99
R-Squared	96.47	–	94.99
Standard Deviation	15.49	15.21	15.38
Sharpe Ratio	0.05	0.29	0.14
Tracking Error	2.91	–	3.28
Information Ratio	-1.30	–	-1.19
Up Capture Ratio	88.97	–	90.76
Down Capture Ratio	106.64	–	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.90	16.40
Price/Book Ratio	3.34	2.67	2.71
Geom Avg Mkt Cap $B	60.18	111.51	146.57
ROE	26.50	27.15	28.57

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MORNINGSTAR

On Watch

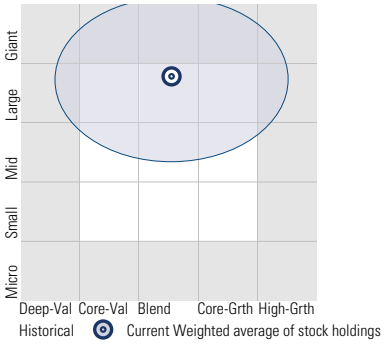
Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

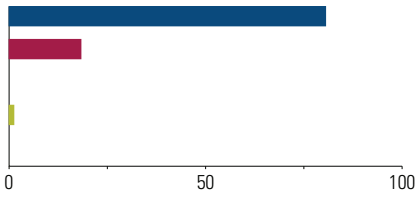
Style Breakdown

Equity

18	46	16	Large
4	11	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

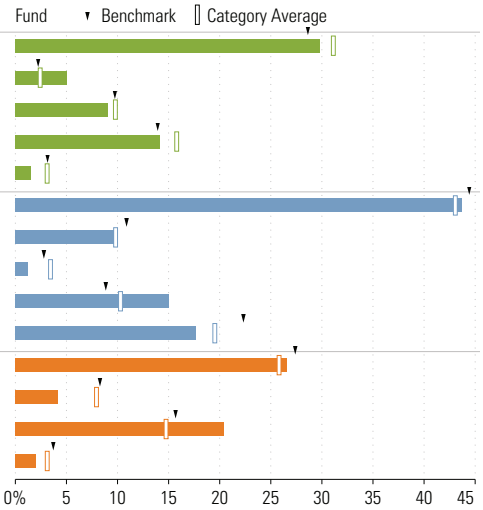
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	80.53	94.75
Non-US Stocks	18.27	2.90
Bonds	0.00	2.83
Cash	1.20	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**29.79**	**28.49**	**31.12**
Basic Materials	5.08	2.09	2.43
Consumer Cyclical	9.05	9.60	9.79
Financial Services	14.11	13.79	15.79
Real Estate	1.55	3.01	3.11
Sensitive	**43.67**	**44.28**	**43.06**
Communication Services	9.73	10.74	9.81
Energy	1.21	2.65	3.44
Industrials	15.07	8.71	10.29
Technology	17.66	22.18	19.52
Defensive	**26.53**	**27.25**	**25.81**
Consumer Defensive	4.16	8.14	7.94
Healthcare	20.39	15.54	14.75
Utilities	1.98	3.57	3.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.83	4.83	0.33	Technology
⊖ Texas Instruments Inc	3.97	8.80	-21.40	Technology
⊖ Alphabet Inc A	3.80	12.61	-13.25	Communication Svc
⊖ Comcast Corp Class A	3.69	16.30	-22.57	Communication Svc
⊖ Stanley Black & Decker Inc	3.65	19.95	-39.25	Industrials
⊖ Intercontinental Exchange Inc	3.52	23.47	-12.43	Financial Services
⊖ Cigna Corp	3.49	26.96	-13.34	Healthcare
⊖ Advance Auto Parts Inc	3.39	30.34	-41.58	Consumer Cyclical
⊖ JPMorgan Chase & Co	3.35	33.69	-34.77	Financial Services
Roche Holding AG Dividend Right Cert.	3.25	36.94	31.93	Healthcare
⊖ Becton, Dickinson and Co	3.20	40.13	-15.23	Healthcare
Vestas Wind Systems A/S	3.19	43.32	-19.17	Industrials
⊖ Medtronic PLC	3.18	46.50	-20.04	Healthcare
⊖ Aptiv PLC	3.07	49.57	-47.92	Consumer Cyclical
⊖ Unilever NV ADR	2.97	52.54	-14.30	Consumer Defensive

Total Holdings 44

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Sajjad Ladiwala since 12-2003
Ingrid Dyott since 12-2003

Quantitative Screens

× *Performance:* The fund has finished in the Large Blend category's top three quartiles in 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 16.29 years.

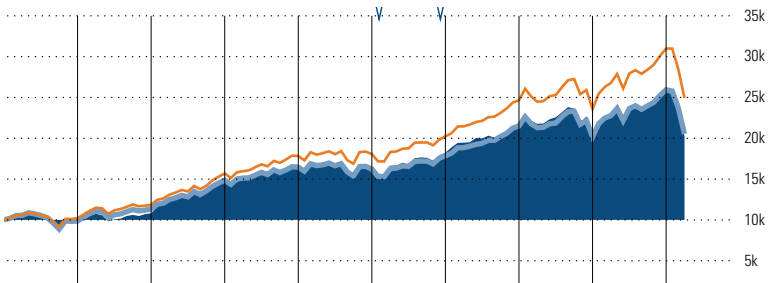
✓ *Style:* The fund has landed in its primary style box — Large Blend — 68.57 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.68 is 21.84% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

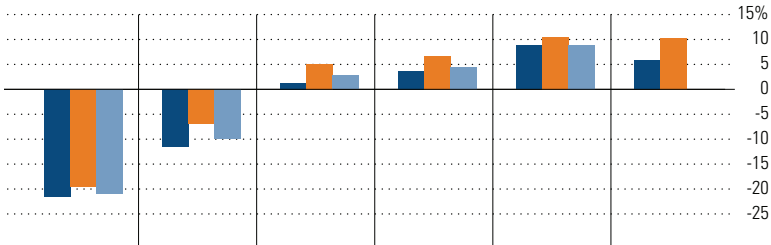
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.72	11.15	38.48	10.70	-0.24	10.31	18.76	-5.63	26.09	-21.49	Total Return %
-4.83	-4.85	6.09	-2.99	-1.62	-1.65	-3.07	-1.25	-5.40	-1.89	+/- Benchmark
-1.45	-3.81	6.98	-0.26	0.83	-0.06	-1.68	0.64	-2.69	-0.57	+/- Category
56	89	14	44	83	5	94	50	81	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
20	28	35	36	28	25	26	12	20	–	Turnover %
–	–	0.69	0.68	0.67	0.67	0.66	0.67	0.68	–	Expense Ratio

Performance Quartile (Within Category)

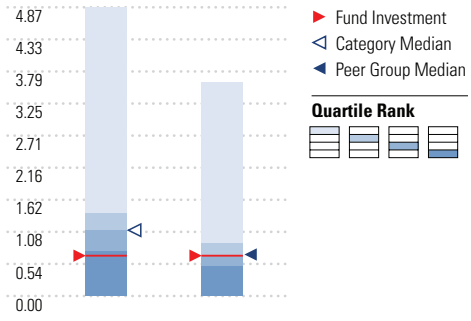
Trailing Performance



Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.49	-11.51	1.31	3.73	8.79	5.79	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	68	75	69	61	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	45	Percentile
	550/1404	311/692	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.63	–	-2.23
Beta	1.00	–	0.99
R-Squared	96.47	–	94.99
Standard Deviation	15.49	15.21	15.38
Sharpe Ratio	0.05	0.29	0.14
Tracking Error	2.91	–	3.28
Information Ratio	-1.30	–	-1.19
Up Capture Ratio	88.97	–	90.76
Down Capture Ratio	106.64	–	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.90	16.40
Price/Book Ratio	3.34	2.67	2.71
Geom Avg Mkt Cap $B	60.18	111.51	146.57
ROE	26.50	27.15	28.57

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MORNINGSTAR

On Watch

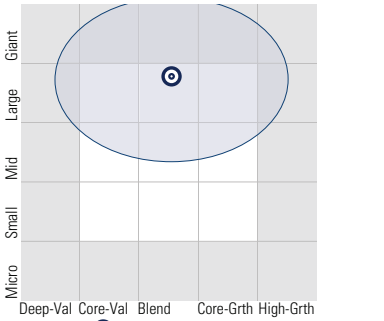
Neuberger Berman Sustainable Eq Instl NBSLX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

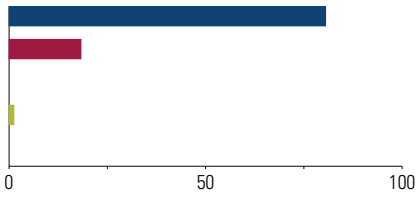
Equity

18	46	16	Large
4	11	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

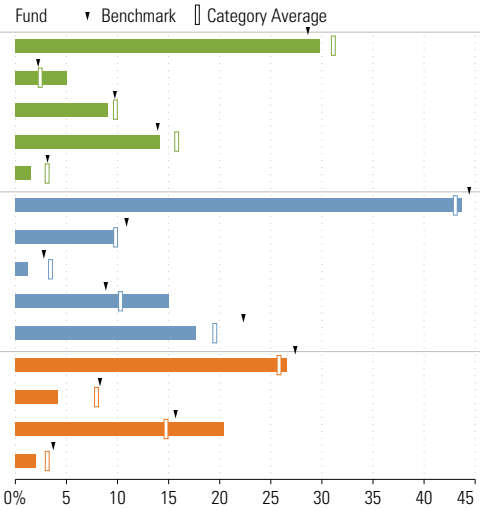
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	80.53	94.75
Non-US Stocks	18.27	2.90
Bonds	0.00	2.83
Cash	1.20	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**29.79**	**28.49**	**31.12**
Basic Materials	5.08	2.09	2.43
Consumer Cyclical	9.05	9.60	9.79
Financial Services	14.11	13.79	15.79
Real Estate	1.55	3.01	3.11
Sensitive	**43.67**	**44.28**	**43.06**
Communication Services	9.73	10.74	9.81
Energy	1.21	2.65	3.44
Industrials	15.07	8.71	10.29
Technology	17.66	22.18	19.52
Defensive	**26.53**	**27.25**	**25.81**
Consumer Defensive	4.16	8.14	7.94
Healthcare	20.39	15.54	14.75
Utilities	1.98	3.57	3.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.83	4.83	0.33	Technology
⊖ Texas Instruments Inc	3.97	8.80	-21.40	Technology
⊖ Alphabet Inc A	3.80	12.61	-13.25	Communication Svc
⊖ Comcast Corp Class A	3.69	16.30	-22.57	Communication Svc
⊖ Stanley Black & Decker Inc	3.65	19.95	-39.25	Industrials
⊖ Intercontinental Exchange Inc	3.52	23.47	-12.43	Financial Services
⊖ Cigna Corp	3.49	26.96	-13.34	Healthcare
⊖ Advance Auto Parts Inc	3.39	30.34	-41.58	Consumer Cyclical
⊖ JPMorgan Chase & Co	3.35	33.69	-34.77	Financial Services
Roche Holding AG Dividend Right Cert.	3.25	36.94	31.93	Healthcare
⊖ Becton, Dickinson and Co	3.20	40.13	-15.23	Healthcare
Vestas Wind Systems A/S	3.19	43.32	-19.17	Industrials
⊖ Medtronic PLC	3.18	46.50	-20.04	Healthcare
⊖ Aptiv PLC	3.07	49.57	-47.92	Consumer Cyclical
⊖ Unilever NV ADR	2.97	52.54	-14.30	Consumer Defensive

Total Holdings 44

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

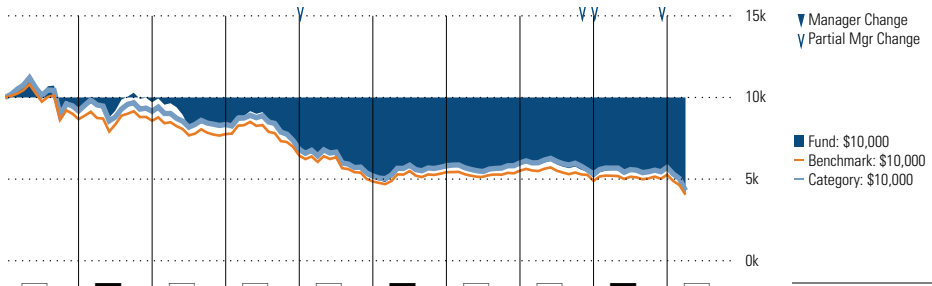
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

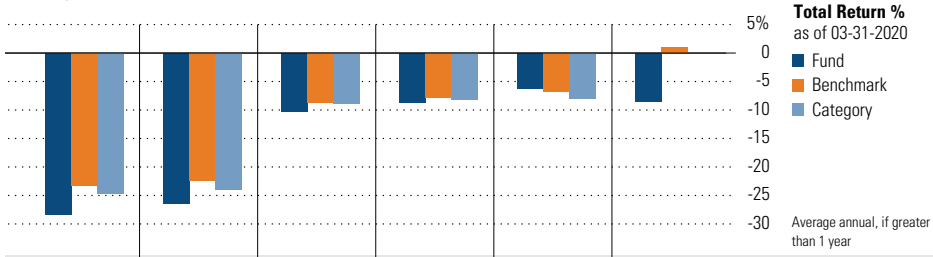
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



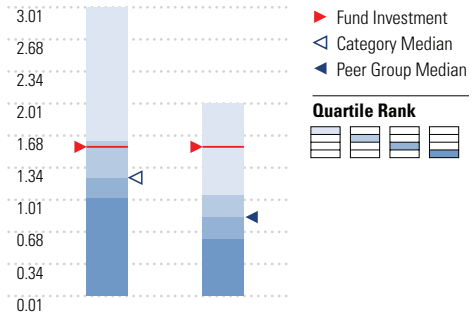
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.78	5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	-28.31	Total Return %
5.54	6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	-5.02	+/- Benchmark
0.42	5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	-3.59	+/- Category
42	2	89	59	68	21	61	77	11	70	Tot Ret % Rank in Cat
59	66	81	85	95	102	105	113	129	131	# of Funds in Cat
198	177	57	49	123	111	176	148	226	–	Turnover %
–	–	0.84	0.84	0.84	0.84	0.84	1.34	1.56	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-28.31	-26.45	-10.26	-8.64	-6.27	-8.55	Fund Return %
-23.29	-22.31	-8.61	-7.76	-6.74	0.95	Benchmark Return %
-24.72	-24.00	-8.81	-8.11	-7.90	–	Category Average %
70	71	77	73	22	–	% Rank in Category
131	129	109	95	35	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	75	88	Percentile
	96/127	55/63	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

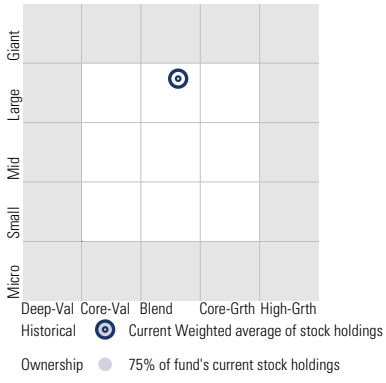
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

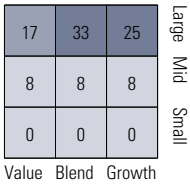
Style Analysis as of 03-31-2020

Morningstar Style Box™



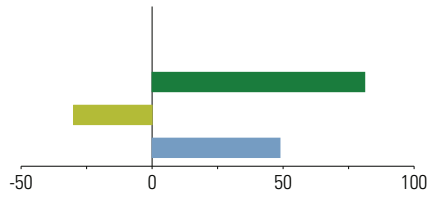
Style Breakdown

Equity



Weight %

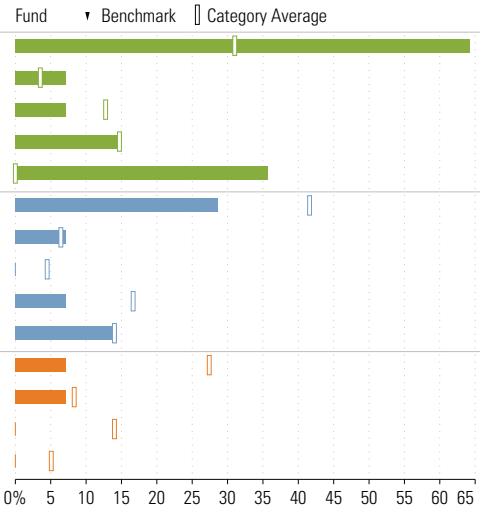
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

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Style Consistency is not calculated for Fixed Income funds.

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

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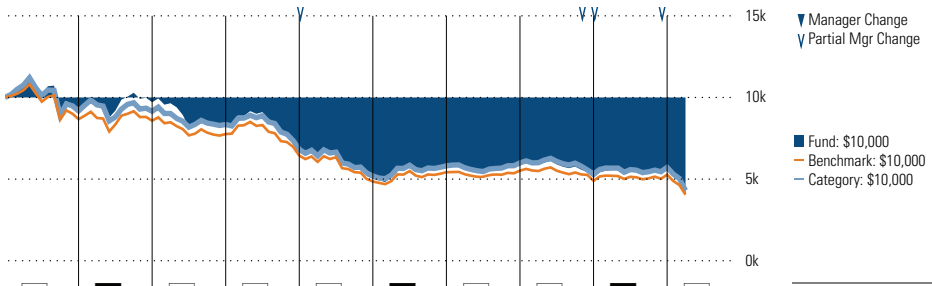
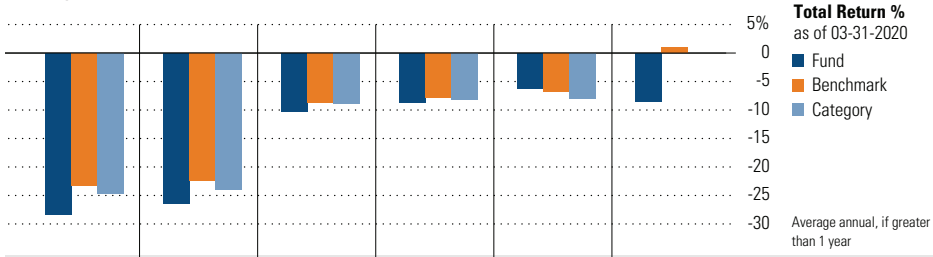
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



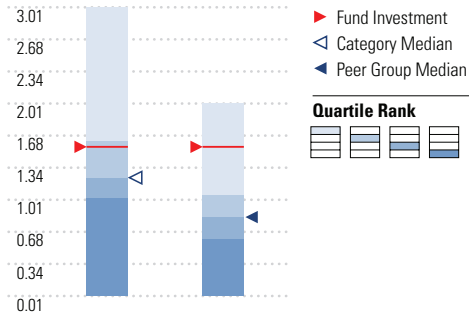
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.78	5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	-28.31	Total Return %
5.54	6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	-5.02	+/- Benchmark
0.42	5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	-3.59	+/- Category
42	2	89	59	68	21	61	77	11	70	Tot Ret % Rank in Cat
59	66	81	85	95	102	105	113	129	131	# of Funds in Cat
198	177	57	49	123	111	176	148	226	–	Turnover %
–	–	0.84	0.84	0.84	0.84	0.84	1.34	1.56	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-28.31	-26.45	-10.26	-8.64	-6.27	-8.55	Fund Return %
-23.29	-22.31	-8.61	-7.76	-6.74	0.95	Benchmark Return %
-24.72	-24.00	-8.81	-8.11	-7.90	–	Category Average %
70	71	77	73	22	–	% Rank in Category
131	129	109	95	35	–	# of Funds in Category

Net Expense



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	96/127	55/63	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
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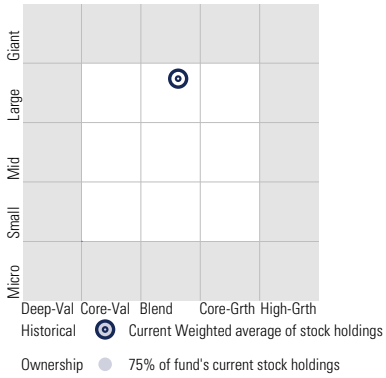
Bloomberg Commodity TR USD

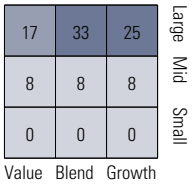
Style Analysis as of 03-31-2020

Morningstar Style Box™



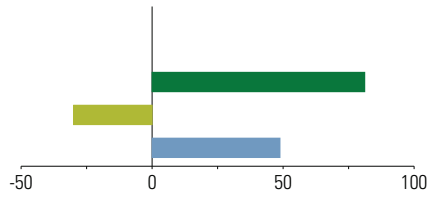
Style Breakdown

Equity



Weight %

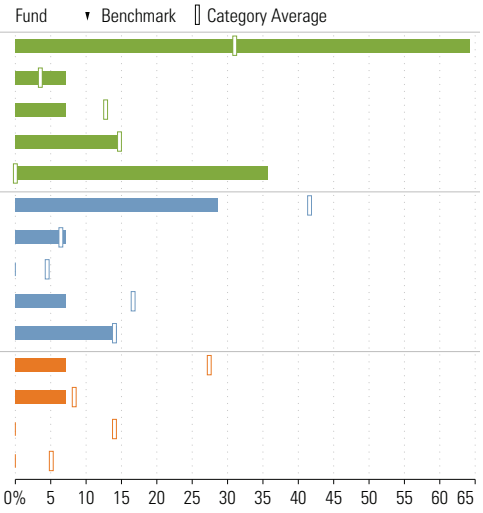
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

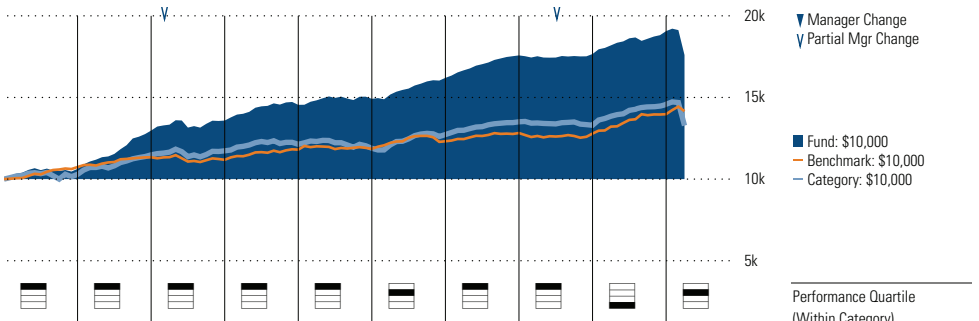
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

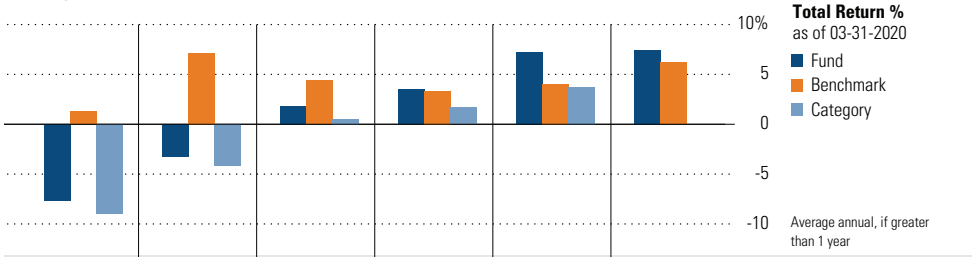
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-7.69	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-8.99	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	1.26	+/- Category
7	1	19	7	3	33	11	19	79	39	Tot Ret % Rank in Cat
136	157	178	190	226	259	270	294	307	335	# of Funds in Cat
181	311	226	251	164	52	190	211	472	–	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	–	Expense Ratio

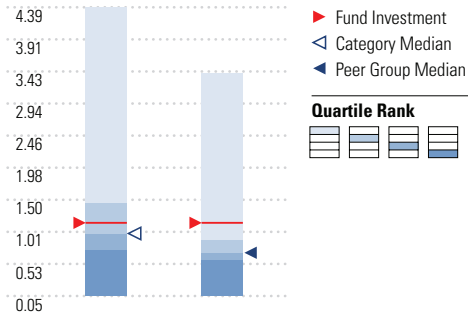
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.69	-3.26	1.84	3.49	7.24	7.46	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	–	Category Average %
39	43	19	6	1	–	% Rank in Category
335	316	274	229	128	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
67	90	Percentile
216/323	168/187	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income I2 PONPX

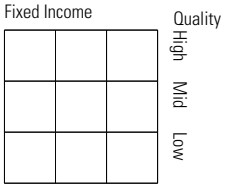
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

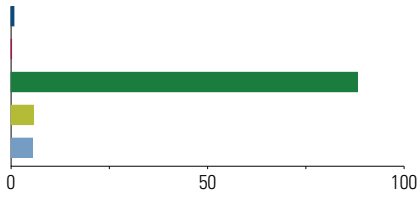
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

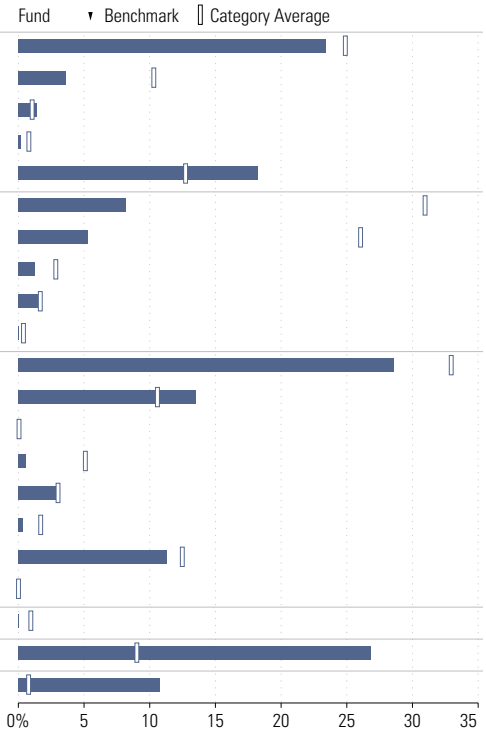


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

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



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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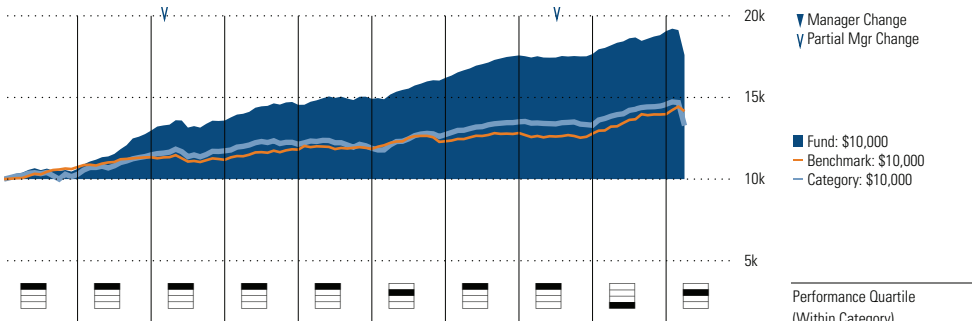
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-7.69	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-8.99	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	1.26	+/- Category
7	1	19	7	3	33	11	19	79	39	Tot Ret % Rank in Cat
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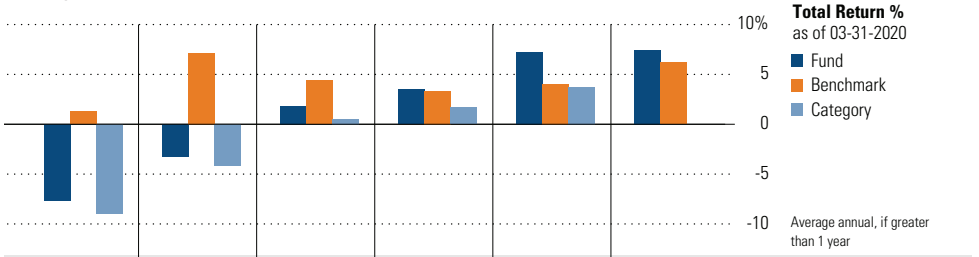
181	311	226	251	164	52	190	211	472	–	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	–	Expense Ratio

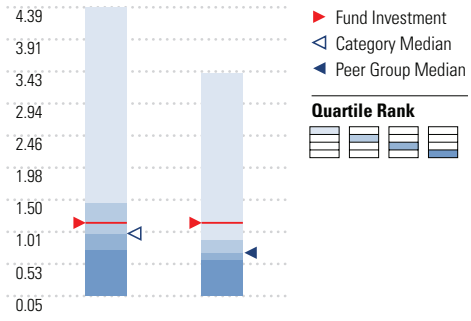
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.69	-3.26	1.84	3.49	7.24	7.46	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	–	Category Average %
39	43	19	6	1	–	% Rank in Category
335	316	274	229	128	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
67	90	Percentile
216/323	168/187	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income I2 PONPX

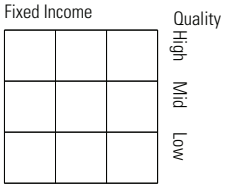
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

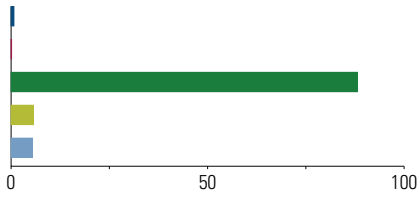
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

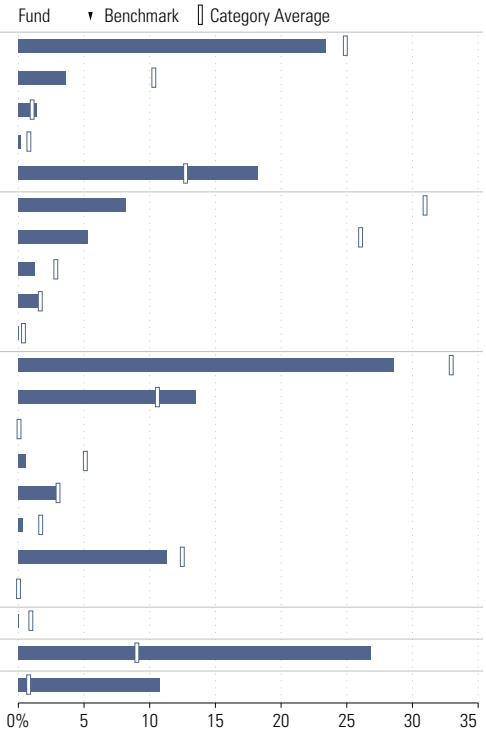


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

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



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 5.52 years.

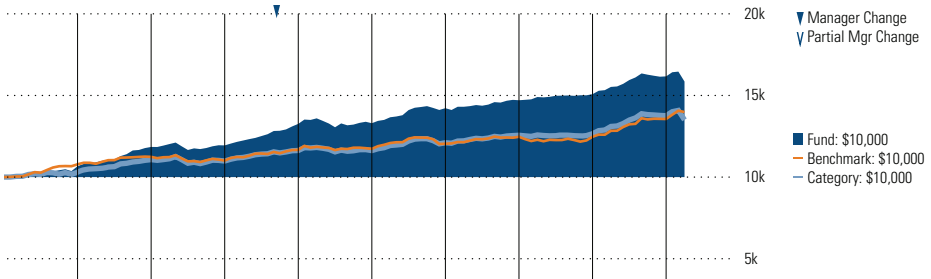
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 13.33% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

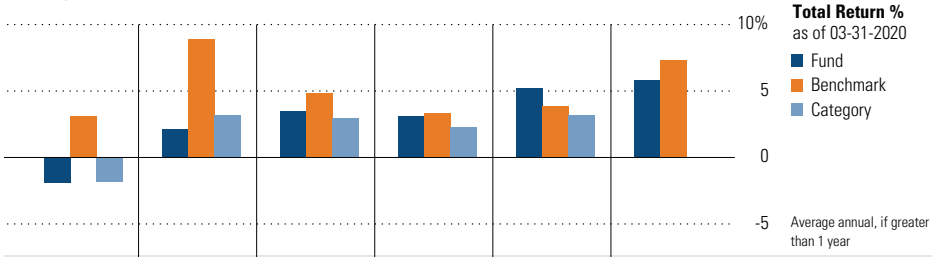
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.67	11.07	0.80	11.05	0.30	6.92	3.42	2.53	7.23	-1.95	Total Return %
-1.17	6.86	2.82	5.08	-0.25	4.27	-0.12	2.52	-1.49	-5.10	+/- Benchmark
3.70	3.41	1.60	5.14	0.35	2.79	-0.31	1.85	-1.50	-0.09	+/- Category
8	7	8	2	48	1	45	9	76	47	Tot Ret % Rank in Cat
38	40	50	57	58	62	74	92	104	107	# of Funds in Cat
236	355	383	175	317	313	252	154	202	–	Turnover %
–	–	0.60	0.60	0.60	0.60	0.60	0.66	0.65	–	Expense Ratio

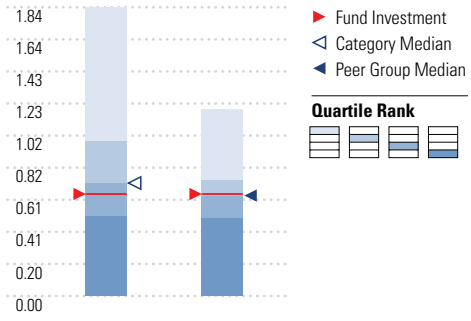
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.95	2.13	3.48	3.12	5.24	5.84	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.86	3.19	3.00	2.32	3.19	–	Category Average %
47	67	24	12	2	–	% Rank in Category
107	106	74	58	37	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	40	53	Percentile
	43/106	34/65	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	0.85	–	-0.54
Beta	0.55	–	0.74
R-Squared	32.24	–	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.57	0.96	0.33
Tracking Error	2.93	–	3.38
Information Ratio	-0.46	–	-0.60
Up Capture Ratio	67.14	–	75.75
Down Capture Ratio	55.59	–	106.83

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	–
Avg Eff Maturity	9.23	–	–

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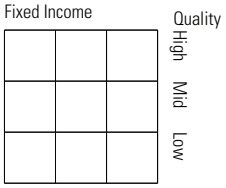
Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

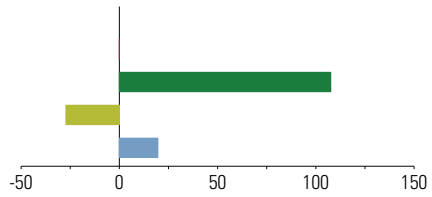
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

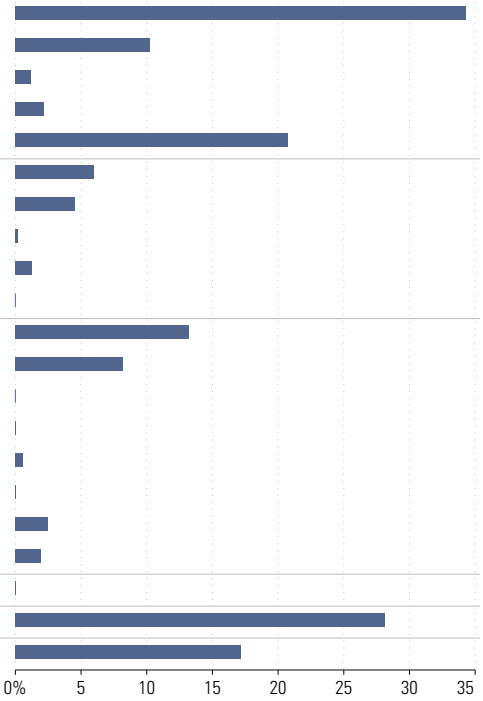


Asset Class	Net %	Cat%
US Stocks	0.00	–
Non-US Stocks	0.03	–
Bonds	107.57	–
Cash	-27.20	–
Other	19.59	–
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	–
AA	24.00	74.59	–
A	8.00	10.82	–
BBB	20.00	8.32	–
BB	3.00	0.28	–
B	1.00	0.00	–
Below B	3.00	0.00	–
Not Rated	0.00	2.46	–

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**34.33**	–	–
Treasury	10.22	–	–
Inflation – Protected	1.15	–	–
Agency/Quasi Agency	2.18	–	–
Other Government Related	20.78	–	–
Corporate	**5.99**	–	–
Corporate Bond	4.55	–	–
Bank Loan	0.17	–	–
Convertible	1.27	–	–
Preferred	0.00	–	–
Securitized	**13.21**	–	–
Agency MBS Pass-Through	8.21	–	–
Agency MBS ARM	0.00	–	–
Agency MBS CMO	0.04	–	–
Non-Agency Residential MBS	0.57	–	–
Commercial MBS	0.03	–	–
Asset-Backed	2.44	–	–
Covered Bond	1.92	–	–
Municipal	**0.03**	–	–
Cash & Equivalents	**28.14**	–	–
Other	**17.19**	–	–



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	–
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	–
⊕ Offset: Unsettled Trades	–	24.23	75.49	–
⊕ EUR - USD_Pay	01-2020	18.54	94.03	–
⊕ EUR - USD_Receive	01-2020	17.91	111.94	–
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	–
⊕ JAPANESE YEN_Receive	01-2020	14.23	140.41	–
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	–
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	–
⊖ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	–

Total Holdings 1706

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 5.52 years.

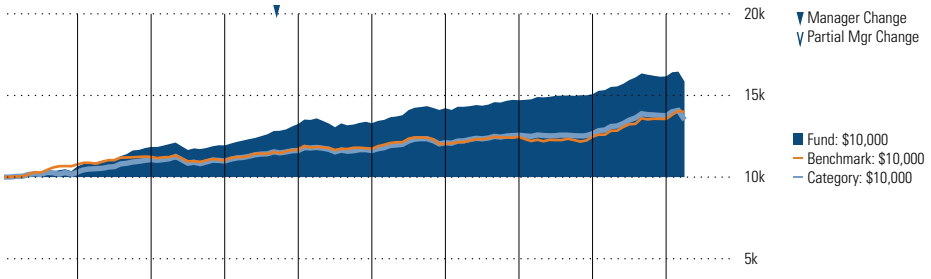
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 13.33% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

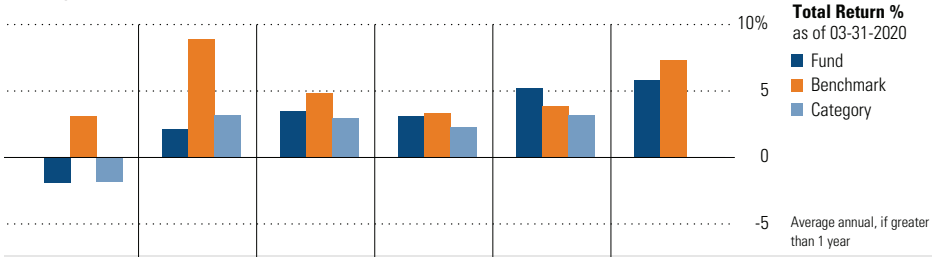
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.67	11.07	0.80	11.05	0.30	6.92	3.42	2.53	7.23	-1.95	Total Return %
-1.17	6.86	2.82	5.08	-0.25	4.27	-0.12	2.52	-1.49	-5.10	+/- Benchmark
3.70	3.41	1.60	5.14	0.35	2.79	-0.31	1.85	-1.50	-0.09	+/- Category
8	7	8	2	48	1	45	9	76	47	Tot Ret % Rank in Cat
38	40	50	57	58	62	74	92	104	107	# of Funds in Cat
236	355	383	175	317	313	252	154	202	–	Turnover %
–	–	0.60	0.60	0.60	0.60	0.60	0.66	0.65	–	Expense Ratio

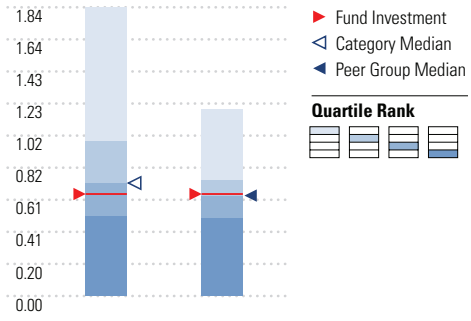
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.95	2.13	3.48	3.12	5.24	5.84	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.86	3.19	3.00	2.32	3.19	–	Category Average %
47	67	24	12	2	–	% Rank in Category
107	106	74	58	37	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	40	53	Percentile
	43/106	34/65	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	0.85	–	-0.54
Beta	0.55	–	0.74
R-Squared	32.24	–	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.57	0.96	0.33
Tracking Error	2.93	–	3.38
Information Ratio	-0.46	–	-0.60
Up Capture Ratio	67.14	–	75.75
Down Capture Ratio	55.59	–	106.83

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	–
Avg Eff Maturity	9.23	–	–

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

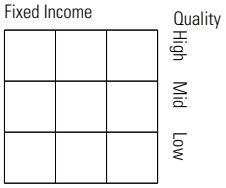
Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

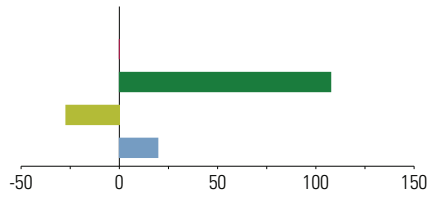
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020



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BB	3.00	0.28	–
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Not Rated	0.00	2.46	–

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**34.33**	–	–
Treasury	10.22	–	–
Inflation – Protected	1.15	–	–
Agency/Quasi Agency	2.18	–	–
Other Government Related	20.78	–	–
Corporate	**5.99**	–	–
Corporate Bond	4.55	–	–
Bank Loan	0.17	–	–
Convertible	1.27	–	–
Preferred	0.00	–	–
Securitized	**13.21**	–	–
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Commercial MBS	0.03	–	–
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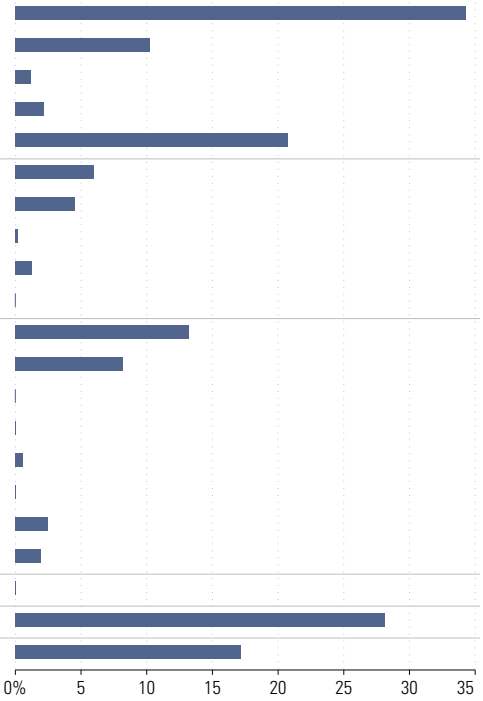
Covered Bond	1.92	–	–
Municipal	**0.03**	–	–
Cash & Equivalents	**28.14**	–	–
Other	**17.19**	–	–



Top 10 Holdings as of 03-31-2020

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⊕ Offset: Unsettled Trades	–	24.23	75.49	–
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Total Holdings 1706

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

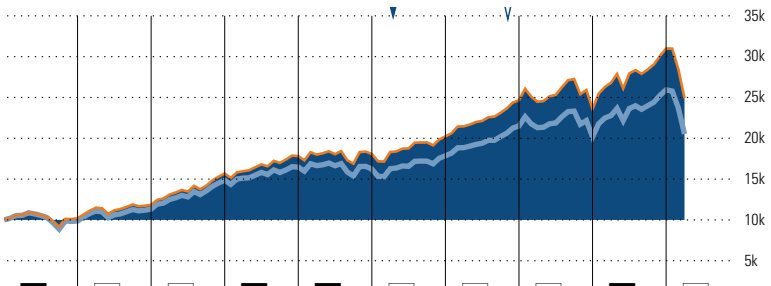
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



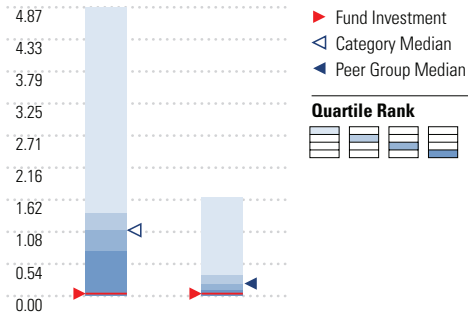
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-19.61	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.01	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	1.31	+/- Category
17	35	42	18	20	27	29	27	24	34	Tot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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



3	12	Percentile
37/1404	38/317	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

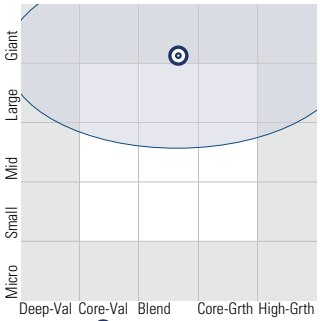
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

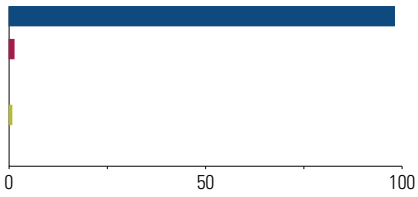
Equity

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

Weight %

>50 25-50 10-25 0-10

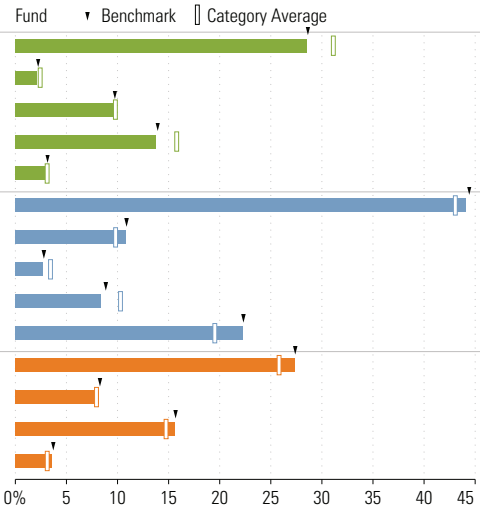
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

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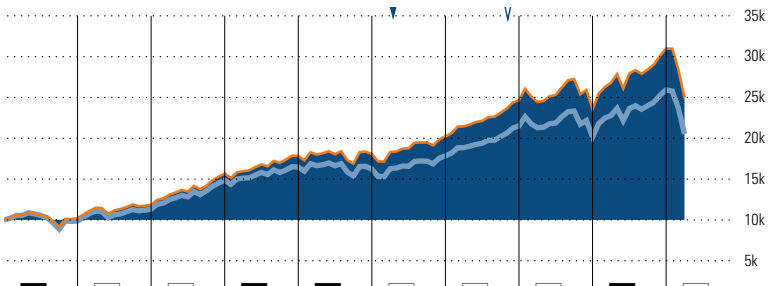


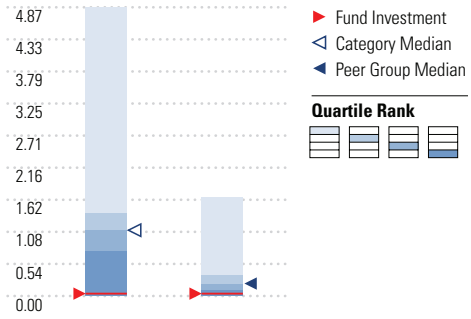
Performance Quartile (Within Category)

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

Trailing Performance

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

Net Expense



3	12	Percentile
37/1404	38/317	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

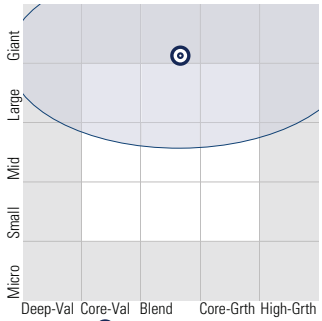
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

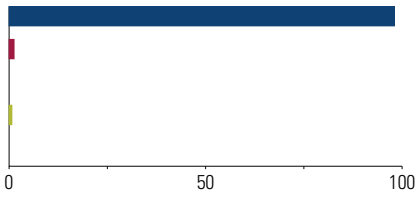
Style Breakdown

Equity

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

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

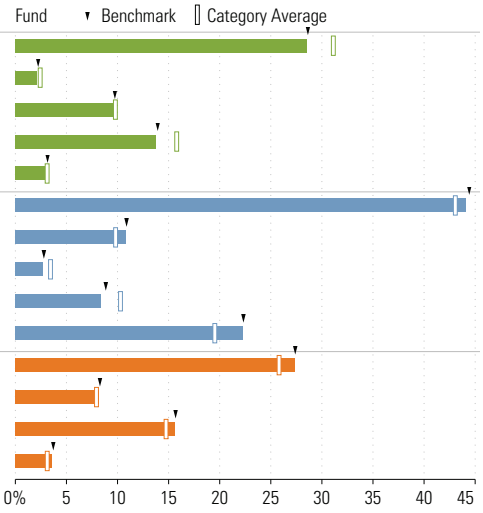
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 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.

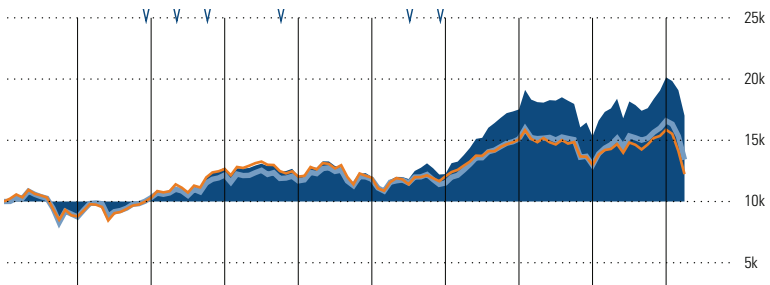
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

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

Growth of $10,000



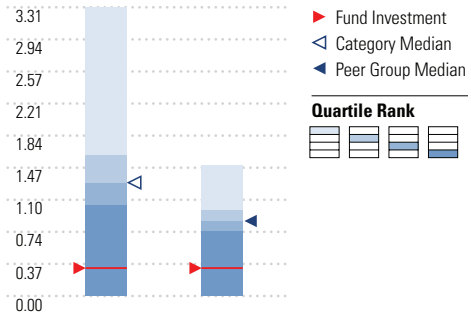
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	-15.52	Total Return %
-1.44	2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	7.31	+/- Benchmark
-1.28	2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	3.56	+/- Category
44	24	15	65	67	12	6	31	22	14	Tot Ret % Rank in Cat
261	271	295	317	333	365	400	438	464	502	# of Funds in Cat
43	30	31	21	29	29	15	16	13	–	Turnover %
–	–	0.35	0.34	0.34	0.33	0.32	0.32	0.32	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.52	-3.34	7.26	5.95	6.75	6.71	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
14	12	6	6	10	–	% Rank in Category
502	466	409	340	251	–	# of Funds in Category

Net Expense



3	4	Percentile
15/482	12/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

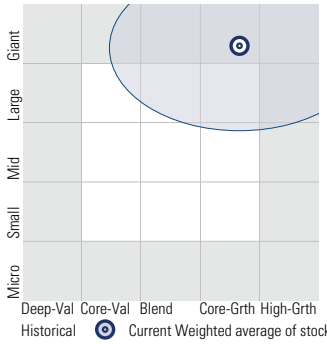
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

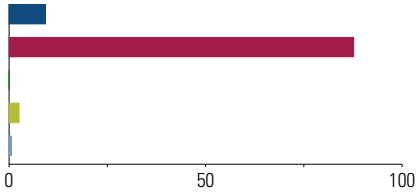
Style Breakdown

Equity

11	24	52	Large
1	3	9	Mid
0	0	0	Small
Value	Blend	Growth	

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

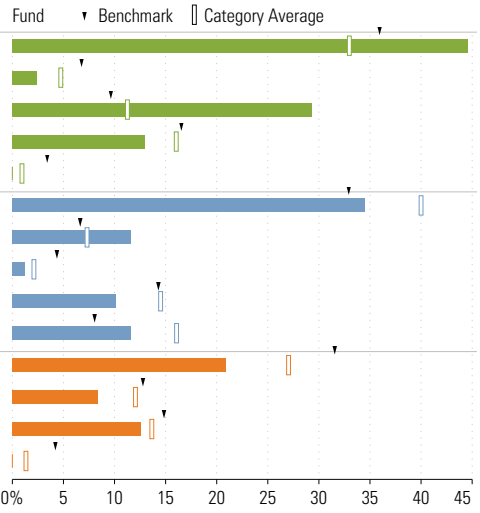
Asset Allocation as of 03-31-2020



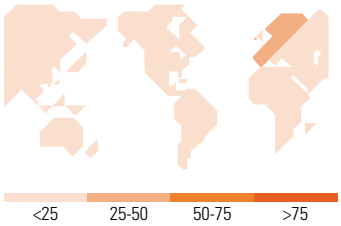
Asset Class	Net %	Cat%
US Stocks	9.26	7.26
Non-US Stocks	87.67	89.93
Bonds	0.01	0.02
Cash	2.53	2.57
Other	0.53	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**44.59**	**35.80**	**32.98**
Basic Materials	2.36	6.63	4.74
Consumer Cyclical	29.29	9.50	11.26
Financial Services	12.94	16.40	16.04
Real Estate	0.00	3.27	0.94
Sensitive	**34.49**	**32.78**	**40.00**
Communication Services	11.62	6.50	7.31
Energy	1.23	4.22	2.11
Industrials	10.09	14.15	14.51
Technology	11.55	7.91	16.07
Defensive	**20.93**	**31.41**	**27.03**
Consumer Defensive	8.36	12.64	12.05
Healthcare	12.57	14.70	13.65
Utilities	0.00	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.68	12.99
North America	10.43	11.17
Central/Latin	3.25	1.82

	Fund %	Cat %
Greater Europe	47.71	54.68
United Kingdom	7.03	11.67
W euro-ex UK	40.21	41.89
Emrgng Europe	0.19	0.40
Africa	0.28	0.72

Market Maturity	Fund %
Developed Markets	75.72
Emerging Markets	24.28
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	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

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MORNINGSTAR

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.

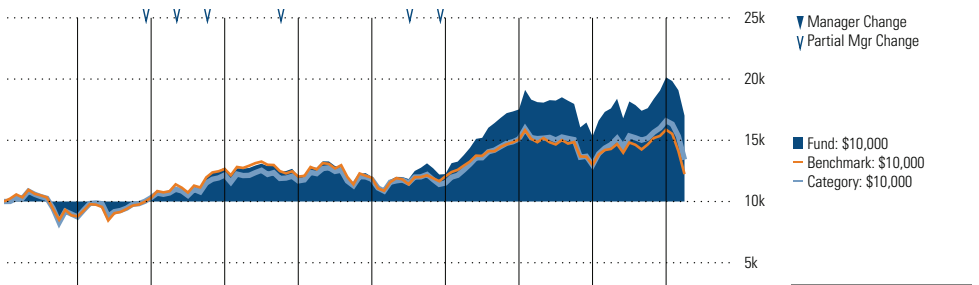
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

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

Growth of $10,000



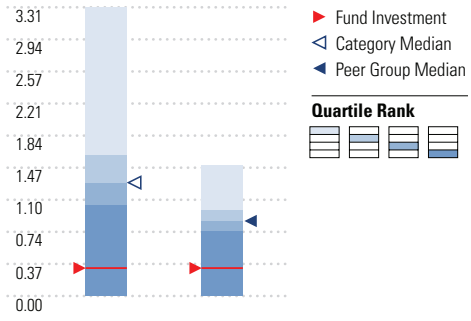
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	-15.52	Total Return %
-1.44	2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	7.31	+/- Benchmark
-1.28	2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	3.56	+/- Category
44	24	15	65	67	12	6	31	22	14	Tot Ret % Rank in Cat
261	271	295	317	333	365	400	438	464	502	# of Funds in Cat
43	30	31	21	29	29	15	16	13	–	Turnover %
–	–	0.35	0.34	0.34	0.33	0.32	0.32	0.32	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.52	-3.34	7.26	5.95	6.75	6.71	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
14	12	6	6	10	–	% Rank in Category
502	466	409	340	251	–	# of Funds in Category

Net Expense



3	4	Percentile
15/482	12/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

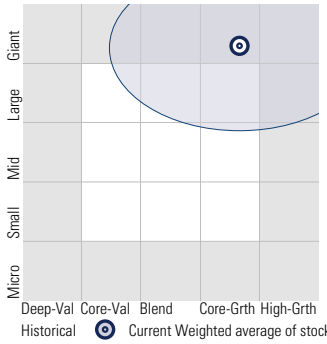
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

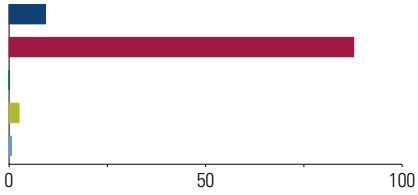
Equity

11	24	52	Large
1	3	9	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

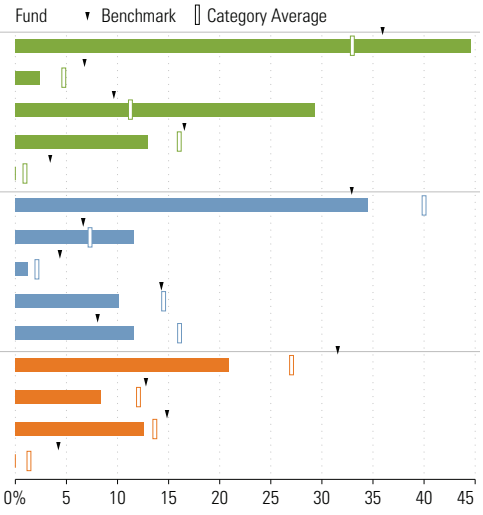
Asset Allocation as of 03-31-2020



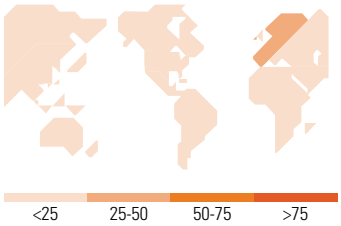
Asset Class	Net %	Cat%
US Stocks	9.26	7.26
Non-US Stocks	87.67	89.93
Bonds	0.01	0.02
Cash	2.53	2.57
Other	0.53	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**44.59**	**35.80**	**32.98**
Basic Materials	2.36	6.63	4.74
Consumer Cyclical	29.29	9.50	11.26
Financial Services	12.94	16.40	16.04
Real Estate	0.00	3.27	0.94
Sensitive	**34.49**	**32.78**	**40.00**
Communication Services	11.62	6.50	7.31
Energy	1.23	4.22	2.11
Industrials	10.09	14.15	14.51
Technology	11.55	7.91	16.07
Defensive	**20.93**	**31.41**	**27.03**
Consumer Defensive	8.36	12.64	12.05
Healthcare	12.57	14.70	13.65
Utilities	0.00	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.68	12.99
North America	10.43	11.17
Central/Latin	3.25	1.82

	Fund %	Cat %
Greater Europe	47.71	54.68
United Kingdom	7.03	11.67
W euro-ex UK	40.21	41.89
Emrgng Europe	0.19	0.40
Africa	0.28	0.72

Market Maturity	Fund %
Developed Markets	75.72
Emerging Markets	24.28
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	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

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

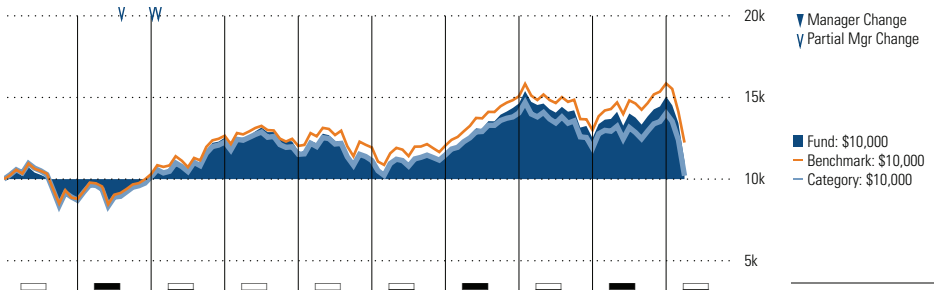
Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

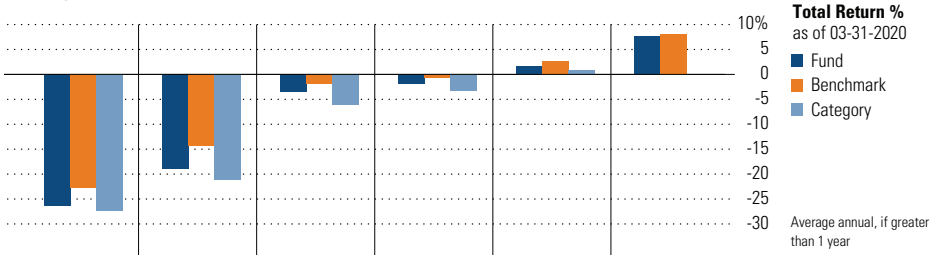
Growth of $10,000



Performance Quartile (Within Category)

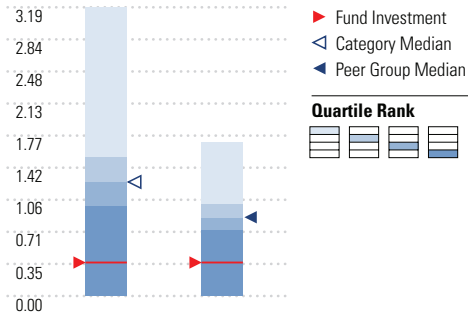
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	-26.30	Total Return %
-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	-3.47	+/- Benchmark
-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	1.03	+/- Category
72	16	43	53	79	30	8	34	21	41	Tot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

Trailing Performance



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

Net Expense



6	5	Percentile
21/334	9/197	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

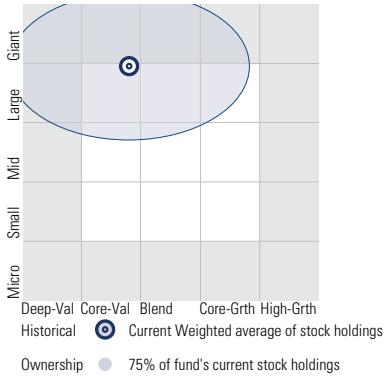
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



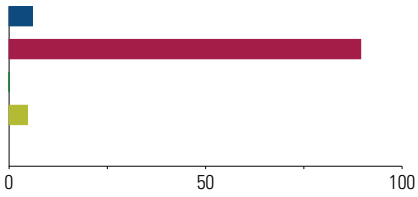
Style Breakdown

Equity

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

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

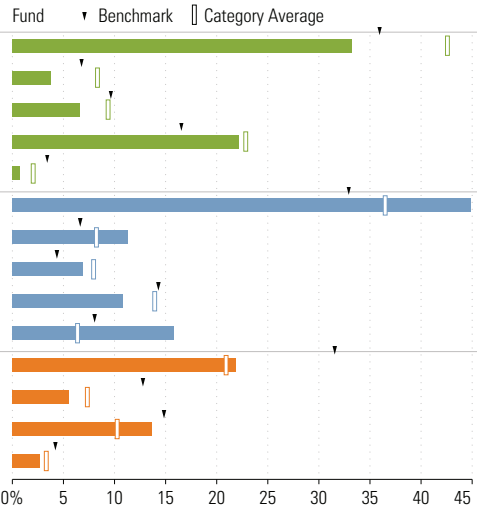
Asset Allocation as of 03-31-2020



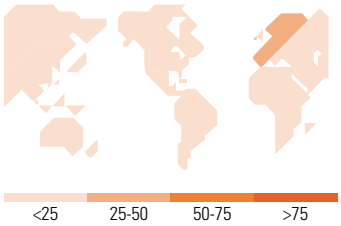
Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

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



World Regions % Equity 03-31-2020



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

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

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

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

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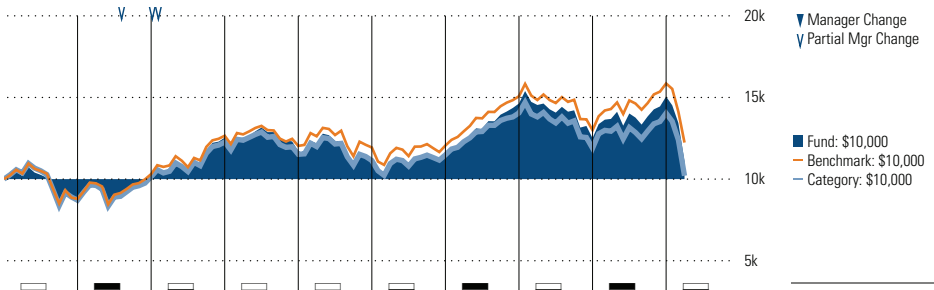
This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Growth of $10,000



Performance Quartile (Within Category)

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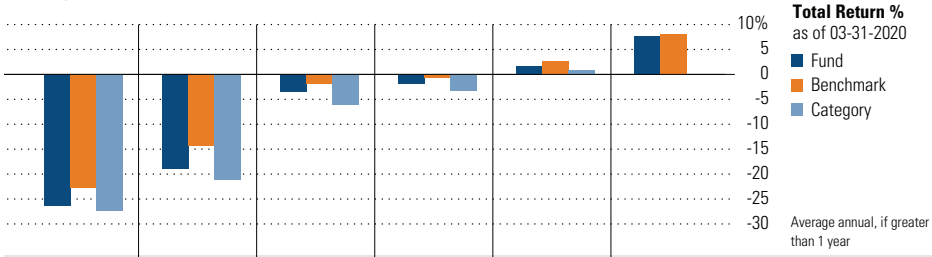
Trailing Performance



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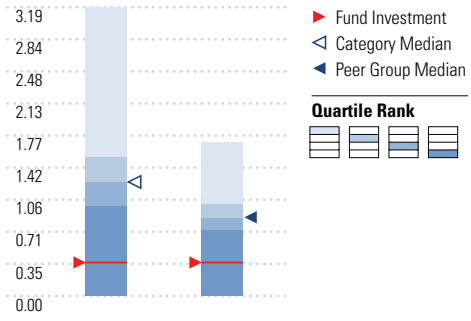
-27.33	-21.18	-6.02	-3.32	0.86	–	Category Average %
41	33	16	15	30	–	% Rank in Category
342	333	299	247	162	–	# of Funds in Category

Net Expense



6	5	Percentile
21/334	9/197	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

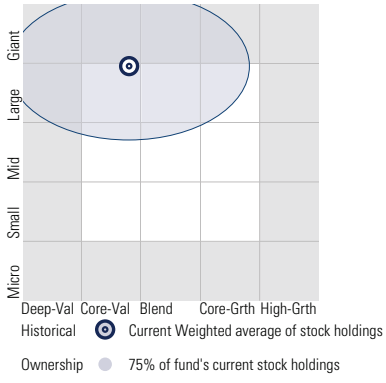
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



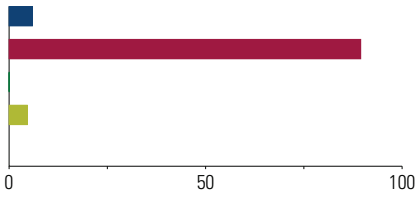
Style Breakdown

Equity

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

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

Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**33.27**	**35.80**	**42.58**
Basic Materials	3.72	6.63	8.33
Consumer Cyclical	6.61	9.50	9.37
Financial Services	22.17	16.40	22.84
Real Estate	0.77	3.27	2.04
Sensitive	**44.88**	**32.78**	**36.49**
Communication Services	11.29	6.50	8.23
Energy	6.93	4.22	7.95
Industrials	10.82	14.15	13.93
Technology	15.84	7.91	6.38
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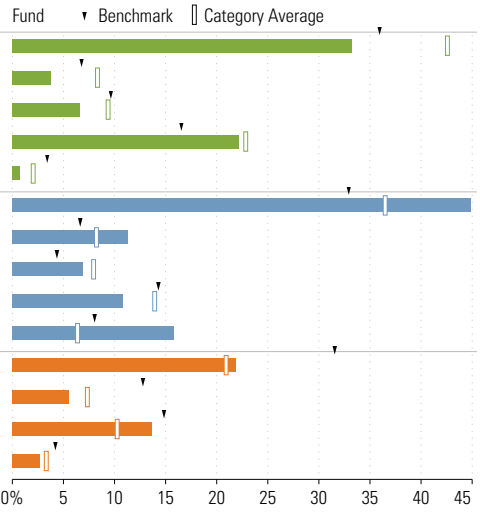
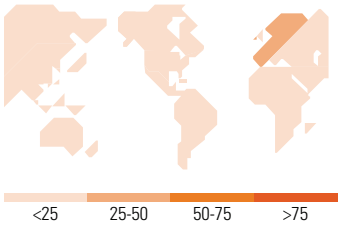


World Regions % Equity 03-31-2020



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

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

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

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

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊖ 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
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⊖ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	–	Financial Services

Total Holdings 153

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv 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.

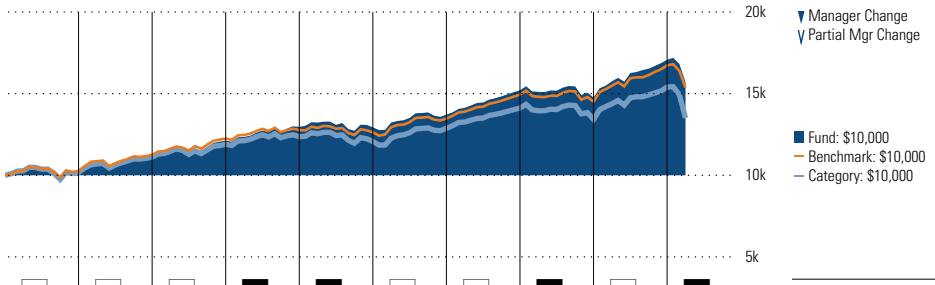
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

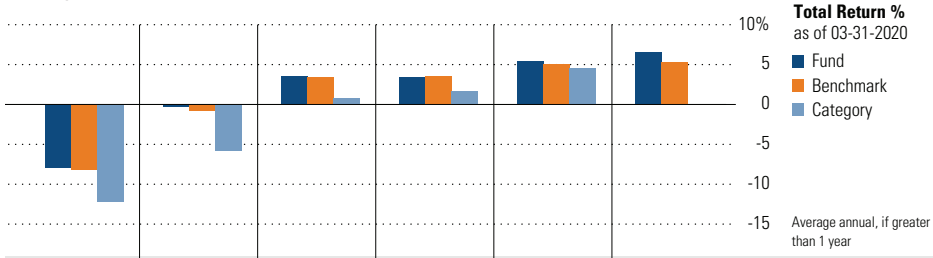
Growth of $10,000



Performance Quartile (Within Category)

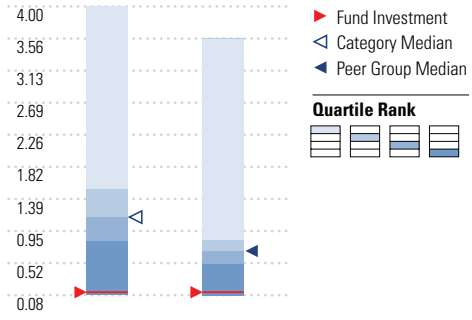
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	Total Return %
-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	+/- Benchmark
0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	+/- Category
48	57	33	9	12	54	30	14	36	17	Tot Ret % Rank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

Trailing Performance



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

Net Expense



1	2	Percentile
5/570	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

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

Portfolio Metrics

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

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MORNINGSTAR

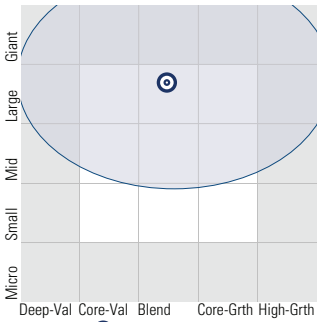
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 03-31-2020

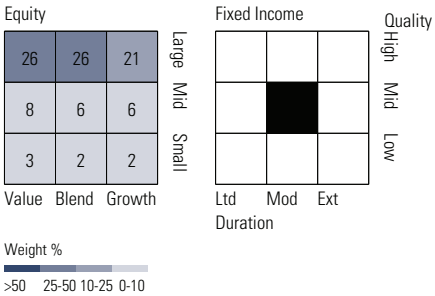
Morningstar Style Box™



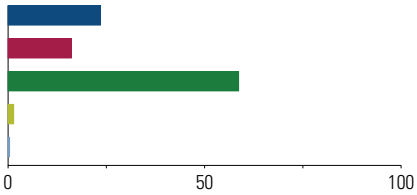
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



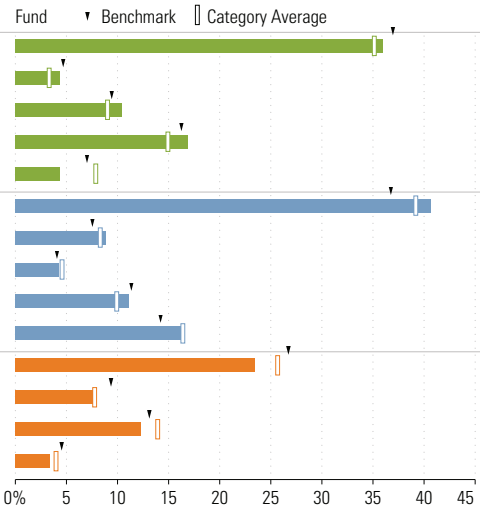
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.92**	**36.81**	**35.13**
Basic Materials	4.31	4.54	3.31
Consumer Cyclical	10.42	9.29	9.02
Financial Services	16.88	16.11	14.93
Real Estate	4.31	6.87	7.87
Sensitive	**40.63**	**36.61**	**39.19**
Communication Services	8.87	7.40	8.31
Energy	4.28	3.93	4.57
Industrials	11.13	11.21	9.92
Technology	16.35	14.07	16.39
Defensive	**23.46**	**26.58**	**25.67**
Consumer Defensive	7.75	9.22	7.76
Healthcare	12.29	12.97	13.93
Utilities	3.42	4.39	3.98



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

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv 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.

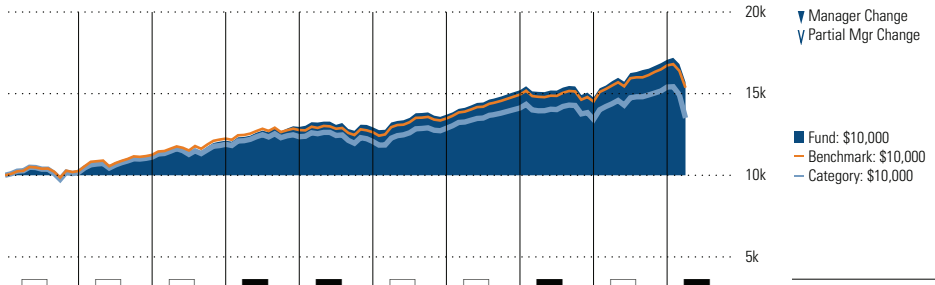
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

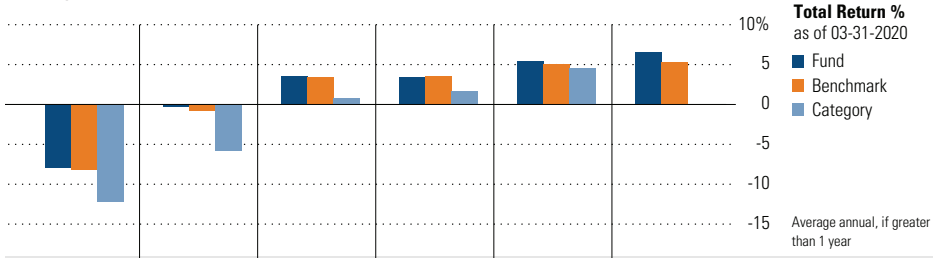
Growth of $10,000



Performance Quartile (Within Category)

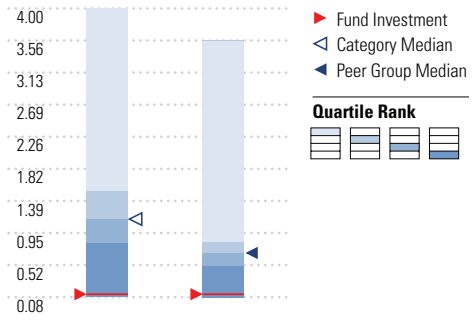
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	Total Return %
-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	+/- Benchmark
0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	+/- Category
48	57	33	9	12	54	30	14	36	17	Tot Ret % Rank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

Trailing Performance



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

Net Expense



1	2	Percentile
5/570	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

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

Portfolio Metrics

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

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MORNINGSTAR

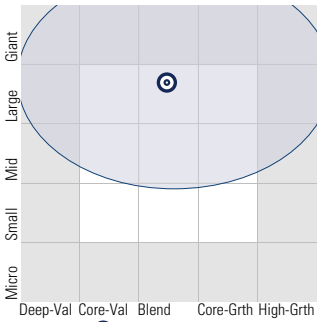
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 03-31-2020

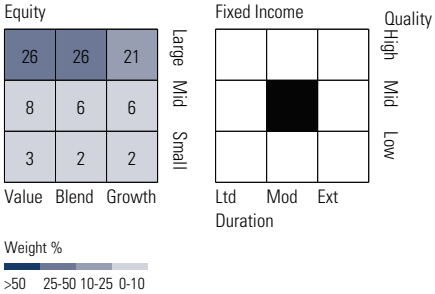
Morningstar Style Box™



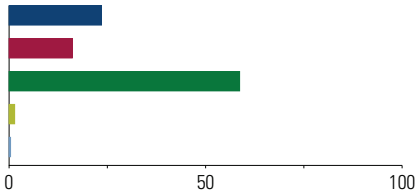
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



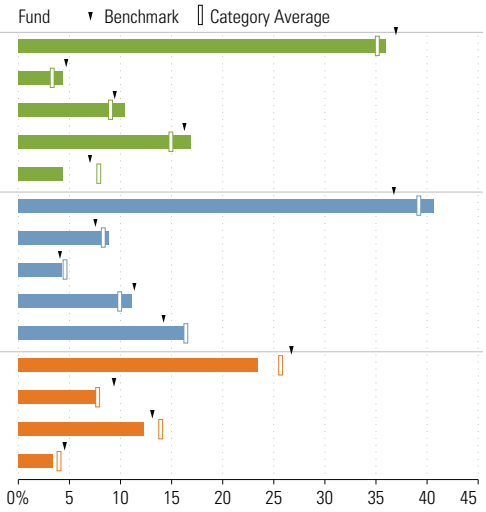
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.92**	**36.81**	**35.13**
Basic Materials	4.31	4.54	3.31
Consumer Cyclical	10.42	9.29	9.02
Financial Services	16.88	16.11	14.93
Real Estate	4.31	6.87	7.87
Sensitive	**40.63**	**36.61**	**39.19**
Communication Services	8.87	7.40	8.31
Energy	4.28	3.93	4.57
Industrials	11.13	11.21	9.92
Technology	16.35	14.07	16.39
Defensive	**23.46**	**26.58**	**25.67**
Consumer Defensive	7.75	9.22	7.76
Healthcare	12.29	12.97	13.93
Utilities	3.42	4.39	3.98



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

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MORNINGSTAR

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.

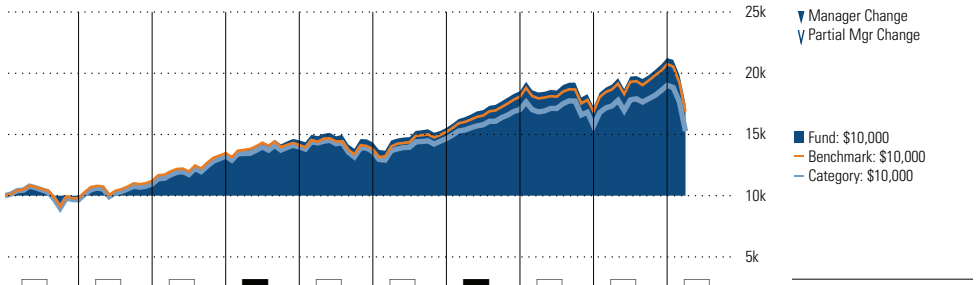
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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



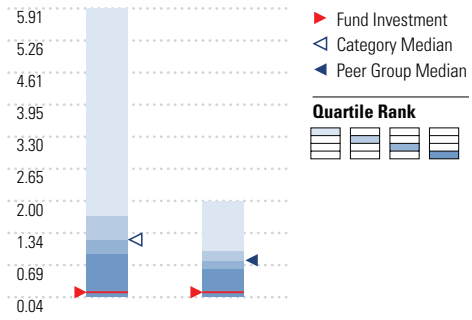
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	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	
-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



1	2	Percentile
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

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MORNINGSTAR

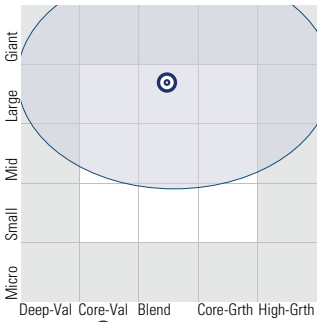
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

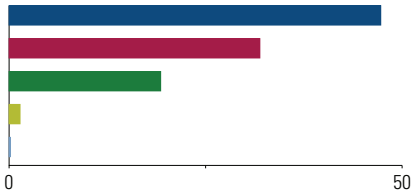
Style Breakdown

Equity				Fixed Income			
26	26	21	Large				High
8	6	6	Mid		■		Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

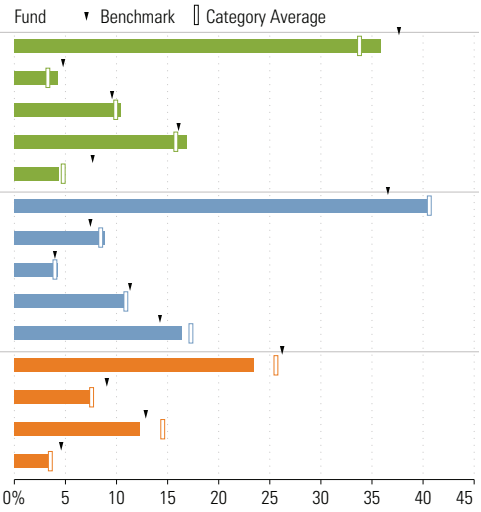
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	47.28	52.89
Non-US Stocks	31.90	18.32
Bonds	19.28	16.78
Cash	1.39	7.48
Other	0.15	4.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.50**	**33.78**
Basic Materials	4.28	4.63	3.28
Consumer Cyclical	10.41	9.42	9.92
Financial Services	16.87	15.93	15.80
Real Estate	4.31	7.52	4.78
Sensitive	**40.64**	**36.42**	**40.61**
Communication Services	8.89	7.30	8.45
Energy	4.28	3.83	3.97
Industrials	11.11	11.18	10.91
Technology	16.36	14.11	17.28
Defensive	**23.48**	**26.07**	**25.60**
Consumer Defensive	7.75	8.91	7.56
Healthcare	12.31	12.72	14.52
Utilities	3.42	4.44	3.52



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

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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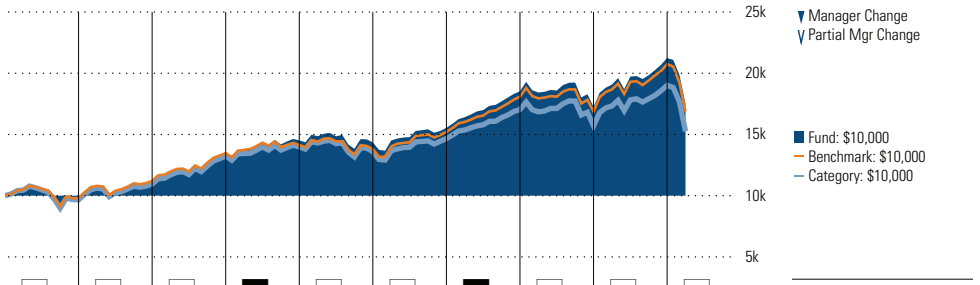
Growth of $10,000



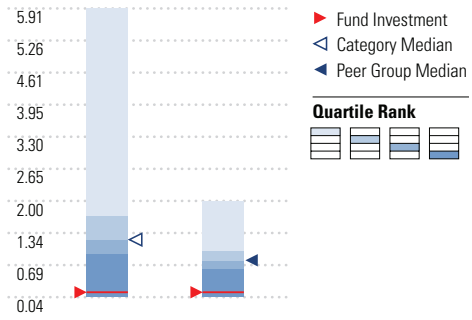
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	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	
-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



1	2	Percentile
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

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MORNINGSTAR

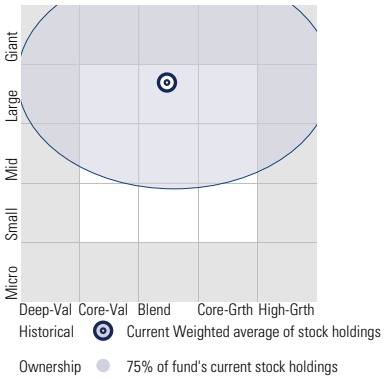
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

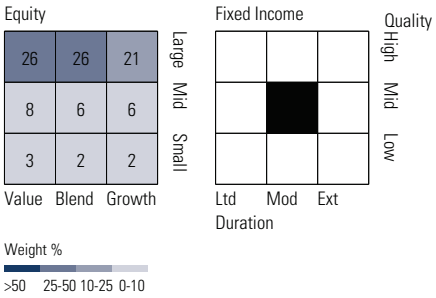
Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

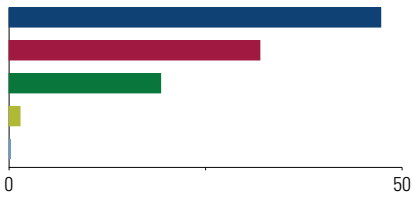
Morningstar Style Box™



Style Breakdown



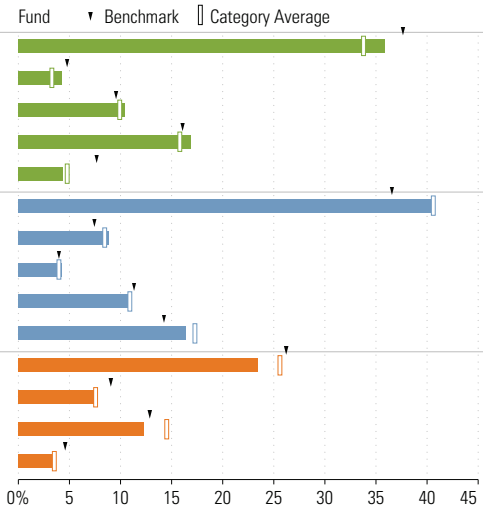
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	47.28	52.89
Non-US Stocks	31.90	18.32
Bonds	19.28	16.78
Cash	1.39	7.48
Other	0.15	4.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.50**	**33.78**
Basic Materials	4.28	4.63	3.28
Consumer Cyclical	10.41	9.42	9.92
Financial Services	16.87	15.93	15.80
Real Estate	4.31	7.52	4.78
Sensitive	**40.64**	**36.42**	**40.61**
Communication Services	8.89	7.30	8.45
Energy	4.28	3.83	3.97
Industrials	11.11	11.18	10.91
Technology	16.36	14.11	17.28
Defensive	**23.48**	**26.07**	**25.60**
Consumer Defensive	7.75	8.91	7.56
Healthcare	12.31	12.72	14.52
Utilities	3.42	4.44	3.52



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

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MORNINGSTAR

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.

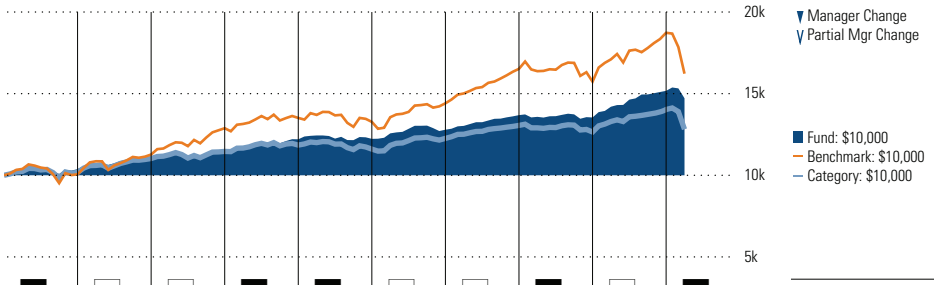
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

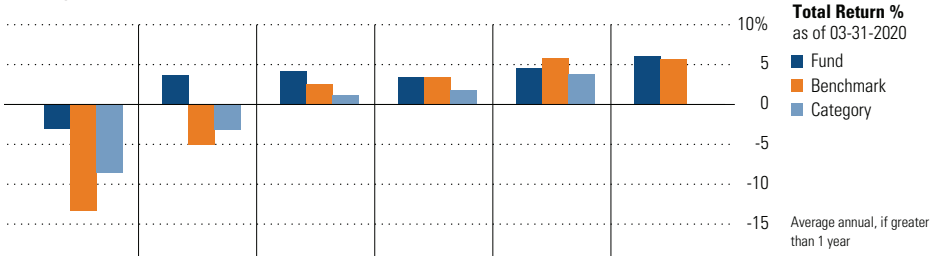
Growth of $10,000



Performance Quartile (Within Category)

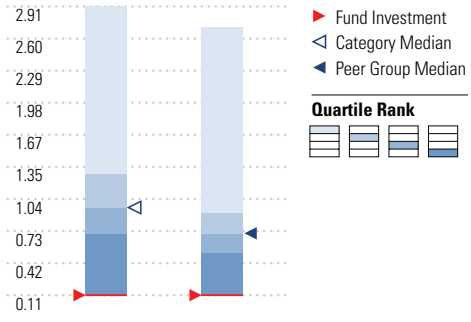
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	Total Return %
3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	+/- Benchmark
1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Category
15	78	68	4	8	65	49	11	35	11	Tot Ret % Rank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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-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



1	1	Percentile
1/201	1/153	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	3.10	–	-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

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

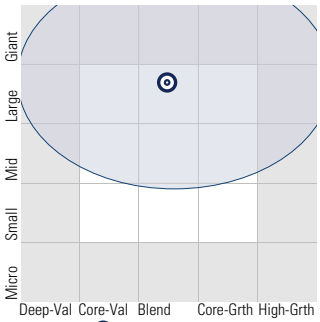
Morningstar Category
Allocation--15% to 30%

Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	26	21
7	6	6
3	2	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

Quality High Mid Low

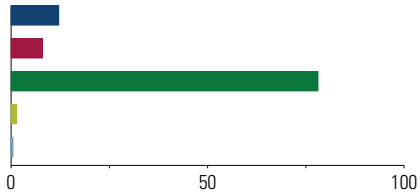
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

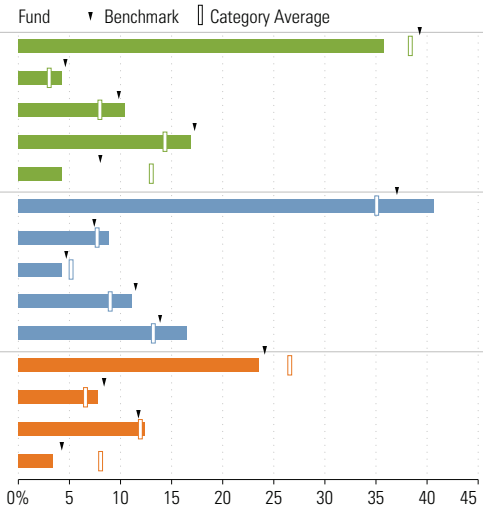
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.80**	**39.14**	**38.36**
Basic Materials	4.25	4.46	3.02
Consumer Cyclical	10.40	9.69	7.98
Financial Services	16.85	17.11	14.35
Real Estate	4.30	7.88	13.01
Sensitive	**40.70**	**36.91**	**35.07**
Communication Services	8.90	7.29	7.71
Energy	4.25	4.55	5.16
Industrials	11.10	11.34	8.99
Technology	16.45	13.73	13.21
Defensive	**23.50**	**23.97**	**26.56**
Consumer Defensive	7.75	8.25	6.57
Healthcare	12.35	11.61	11.94
Utilities	3.40	4.11	8.05



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

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MORNINGSTAR

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.

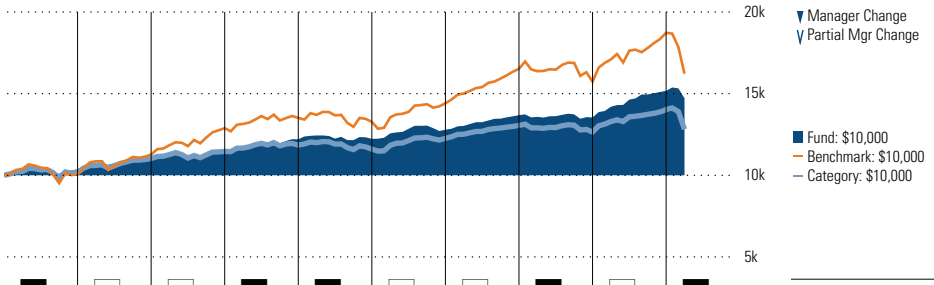
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

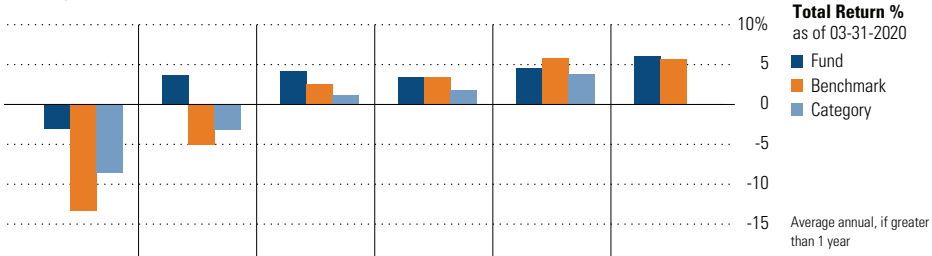
Growth of $10,000



Performance Quartile (Within Category)

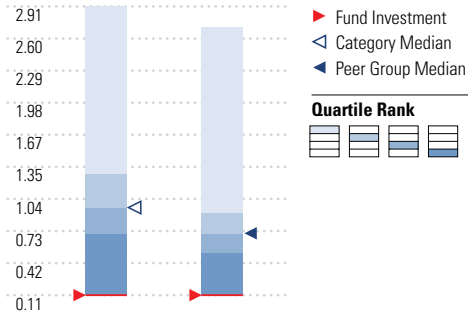
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	Total Return %
3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	+/- Benchmark
1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Category
15	78	68	4	8	65	49	11	35	11	Tot Ret % Rank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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-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



1	1	Percentile
1/201	1/153	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	3.10	–	-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

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MORNINGSTAR

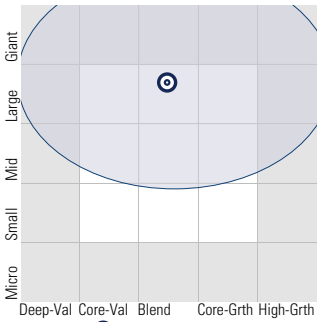
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

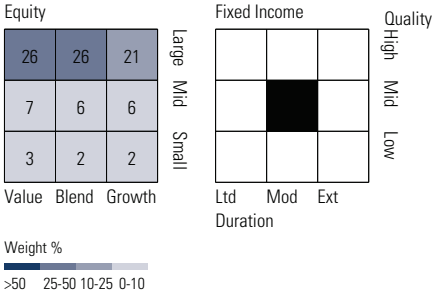
Morningstar Style Box™



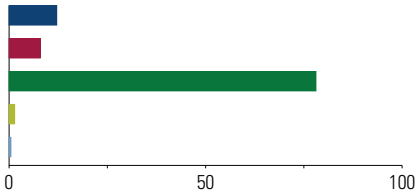
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



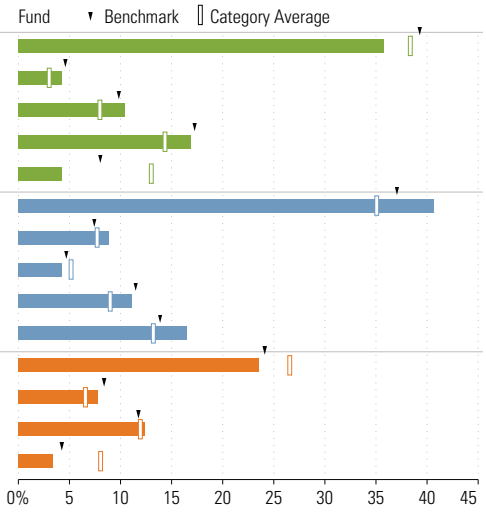
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.80**	**39.14**	**38.36**
Basic Materials	4.25	4.46	3.02
Consumer Cyclical	10.40	9.69	7.98
Financial Services	16.85	17.11	14.35
Real Estate	4.30	7.88	13.01
Sensitive	**40.70**	**36.91**	**35.07**
Communication Services	8.90	7.29	7.71
Energy	4.25	4.55	5.16
Industrials	11.10	11.34	8.99
Technology	16.45	13.73	13.21
Defensive	**23.50**	**23.97**	**26.56**
Consumer Defensive	7.75	8.25	6.57
Healthcare	12.35	11.61	11.94
Utilities	3.40	4.11	8.05



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

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MORNINGSTAR

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.

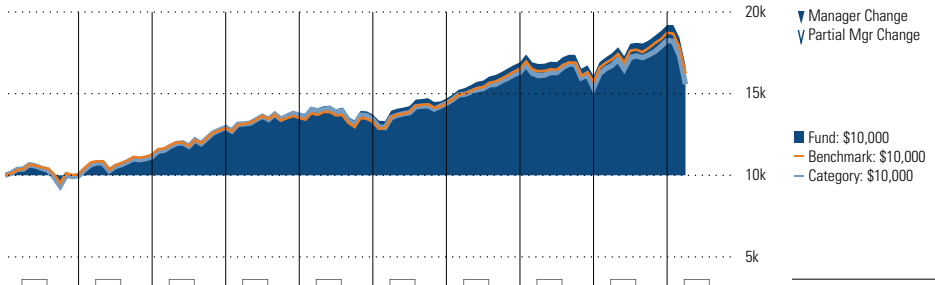
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

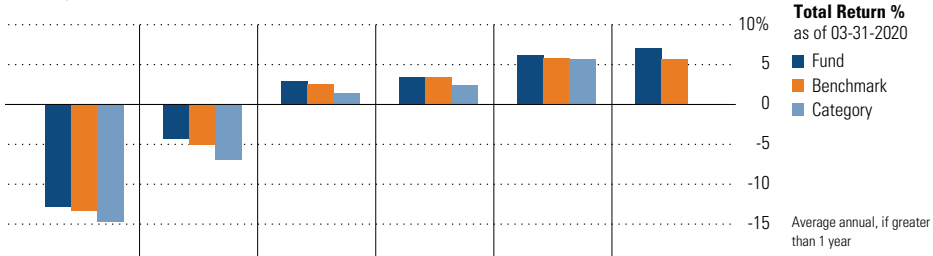
Growth of $10,000



Performance Quartile (Within Category)

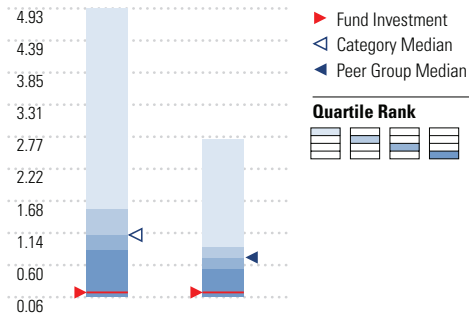
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85	+/- Category
45	56	68	38	32	42	26	39	53	32	Tot Ret % 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	
-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



1	2	Percentile
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

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MORNINGSTAR

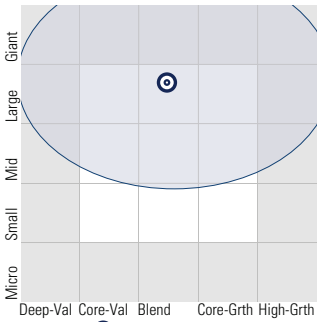
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

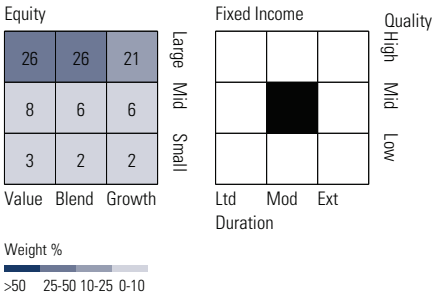
Morningstar Style Box™



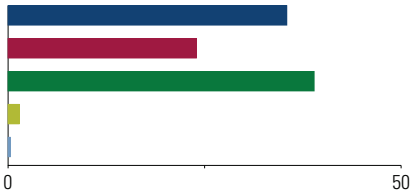
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



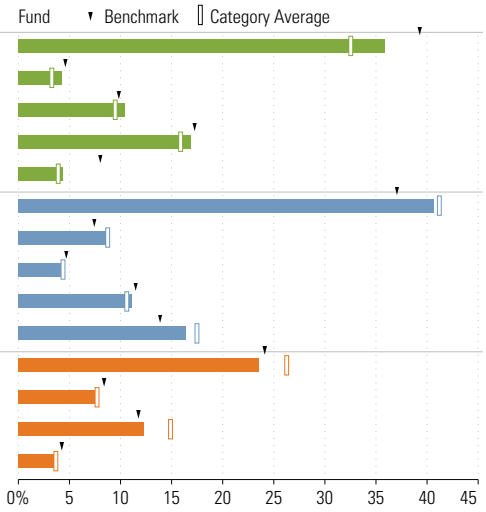
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**39.14**	**32.53**
Basic Materials	4.29	4.46	3.27
Consumer Cyclical	10.42	9.69	9.48
Financial Services	16.87	17.11	15.88
Real Estate	4.31	7.88	3.90
Sensitive	**40.64**	**36.91**	**41.20**
Communication Services	8.88	7.29	8.74
Energy	4.29	4.55	4.37
Industrials	11.11	11.34	10.61
Technology	16.36	13.73	17.48
Defensive	**23.49**	**23.97**	**26.26**
Consumer Defensive	7.75	8.25	7.70
Healthcare	12.31	11.61	14.89
Utilities	3.43	4.11	3.67



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

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MORNINGSTAR

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.

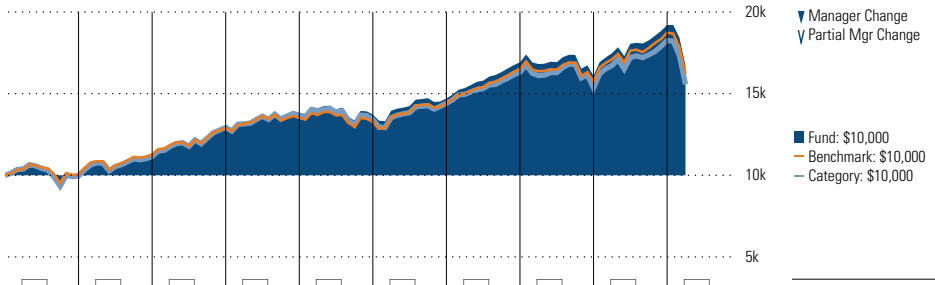
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

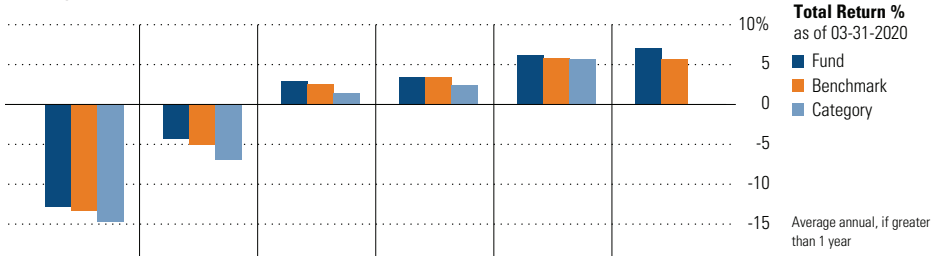
Growth of $10,000



Performance Quartile (Within Category)

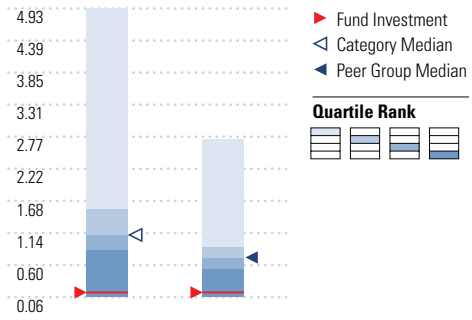
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85	+/- Category
45	56	68	38	32	42	26	39	53	32	Tot Ret % 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	
-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



1	2	Percentile
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

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MORNINGSTAR

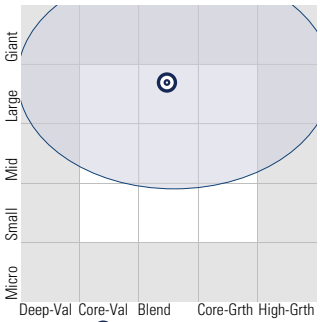
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

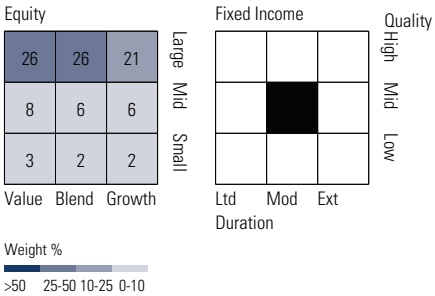
Morningstar Style Box™



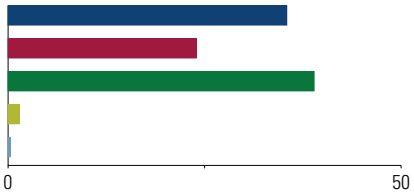
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



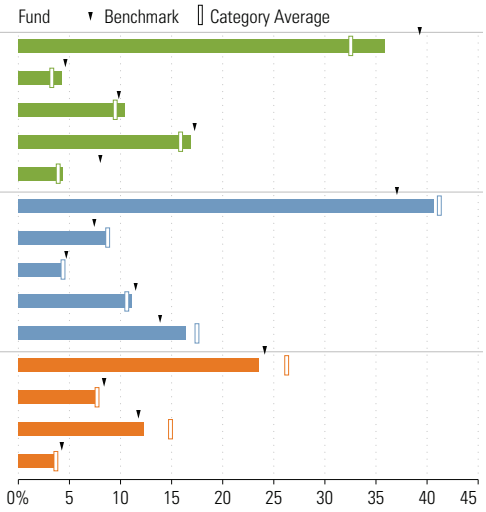
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**39.14**	**32.53**
Basic Materials	4.29	4.46	3.27
Consumer Cyclical	10.42	9.69	9.48
Financial Services	16.87	17.11	15.88
Real Estate	4.31	7.88	3.90
Sensitive	**40.64**	**36.91**	**41.20**
Communication Services	8.88	7.29	8.74
Energy	4.29	4.55	4.37
Industrials	11.11	11.34	10.61
Technology	16.36	13.73	17.48
Defensive	**23.49**	**23.97**	**26.26**
Consumer Defensive	7.75	8.25	7.70
Healthcare	12.31	11.61	14.89
Utilities	3.43	4.11	3.67



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

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MORNINGSTAR

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.

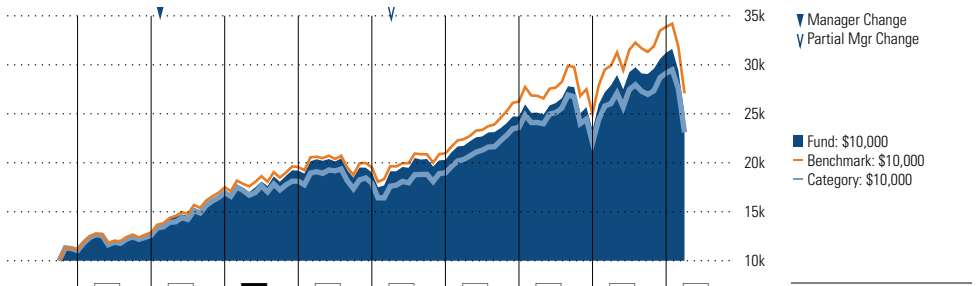
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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



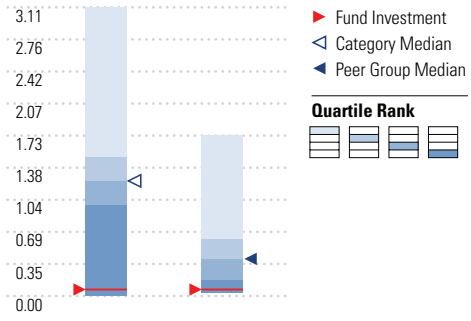
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	-20.05	Total Return %
–	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-0.01	+/- Benchmark
–	1.89	-2.71	6.48	-0.03	0.72	-2.08	1.05	1.34	0.59	+/- Category
–	30	68	5	51	40	65	46	42	50	Tot Ret % Rank in Cat
–	414	439	473	498	526	558	586	610	625	# of Funds in Cat
41	38	64	17	23	21	23	25	18	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.05	-10.49	4.74	4.17	–	10.47	Fund Return %
-20.04	-9.45	6.53	5.61	10.89	10.36	Benchmark Return %
-20.64	-11.17	4.66	4.33	9.46	–	Category Average %
50	49	52	56	–	–	% Rank in Category
625	611	567	498	–	–	# of Funds in Category

Net Expense



1	9	Percentile
7/620	3/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.45	–	-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

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MORNINGSTAR

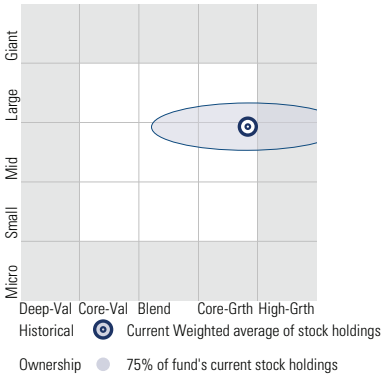
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



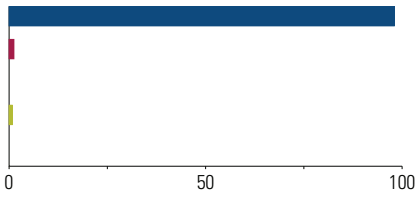
Style Breakdown

Equity

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

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

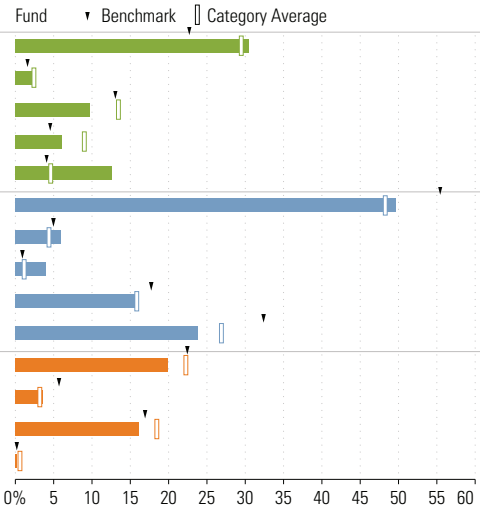
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Centene Corp	1.48	1.48	-5.50	Healthcare
⊖ SBA Communications Corp	1.43	2.92	12.22	Real Estate
⊖ TransDigm Group Inc	1.36	4.28	-42.82	Industrials
⊖ ONEOK Inc	1.32	5.60	-69.94	Energy
⊖ 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

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MORNINGSTAR

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.

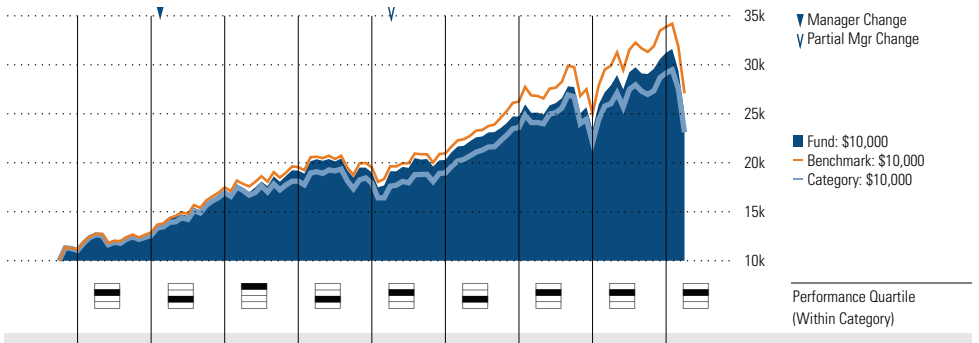
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

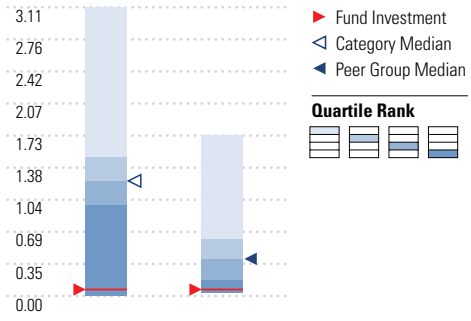


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
–	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	-20.05	Total Return %
–	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-0.01	+/- Benchmark
–	1.89	-2.71	6.48	-0.03	0.72	-2.08	1.05	1.34	0.59	+/- Category
–	30	68	5	51	40	65	46	42	50	Tot Ret % Rank in Cat
–	414	439	473	498	526	558	586	610	625	# of Funds in Cat
41	38	64	17	23	21	23	25	18	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.05	-10.49	4.74	4.17	–	10.47	Fund Return %
-20.04	-9.45	6.53	5.61	10.89	10.36	Benchmark Return %
-20.64	-11.17	4.66	4.33	9.46	–	Category Average %
50	49	52	56	–	–	% Rank in Category
625	611	567	498	–	–	# of Funds in Category

Net Expense



1	9	Percentile
7/620	3/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.45	–	-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

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MORNINGSTAR

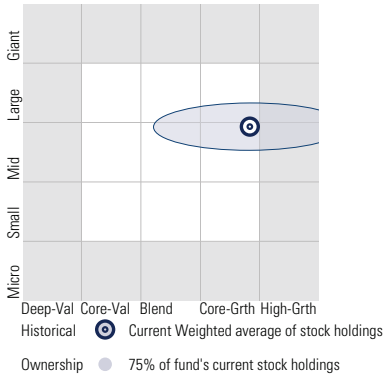
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



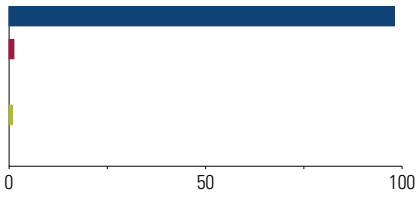
Style Breakdown

Equity

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

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

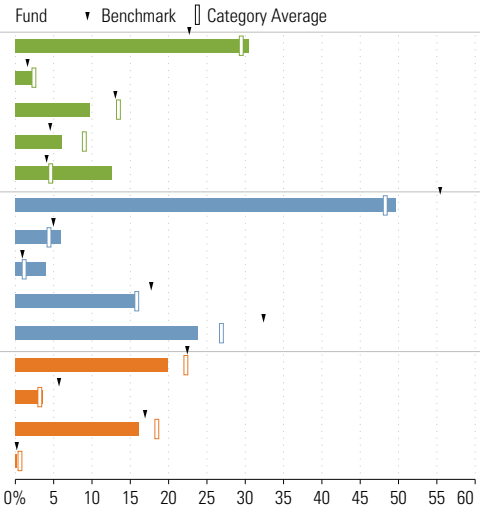
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
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

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

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

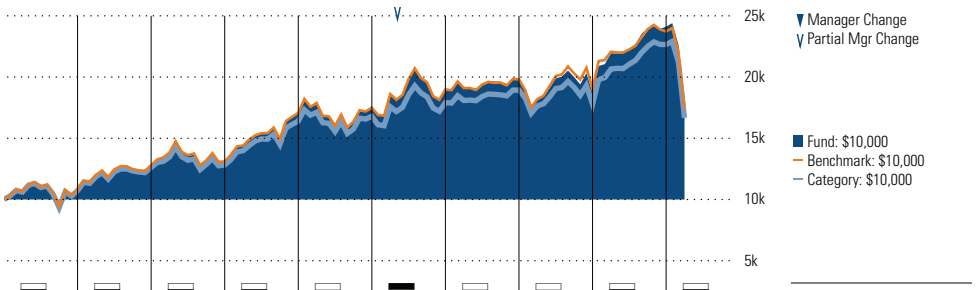
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



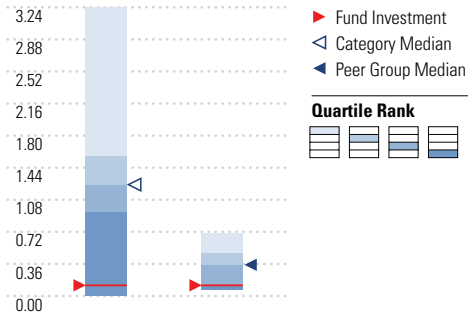
Performance Quartile (Within Category)

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

Trailing Performance

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

Net Expense



5	23	Percentile
12/266	8/36	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

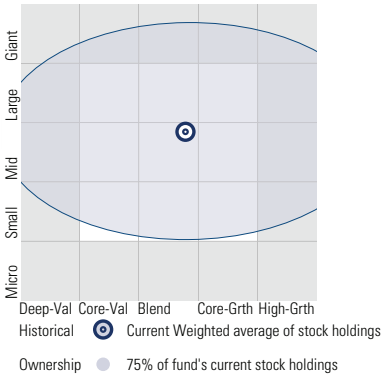
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



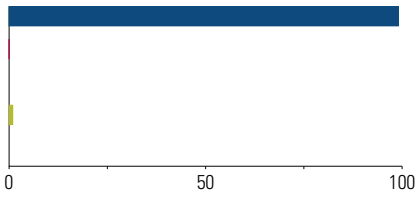
Style Breakdown

Equity

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

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

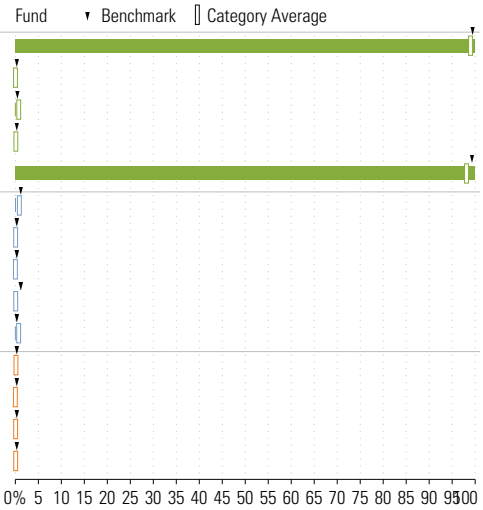
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

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

Total Holdings 189

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

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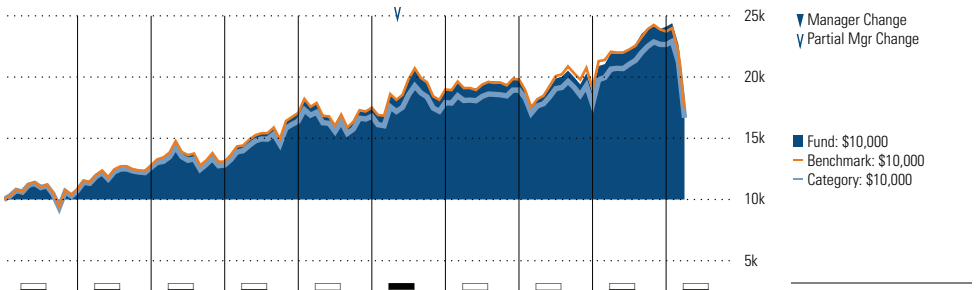
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-24.10	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.80	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.25	+/- Category
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Trailing Performance

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-24.10	-16.55	-1.46	0.49	7.89	8.85	Fund Return %
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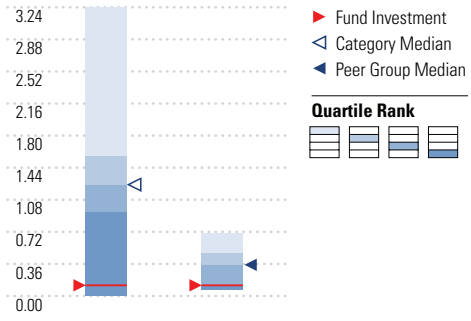
269	263	229	202	138	–	# of Funds in Category

Net Expense



5	23	Percentile
12/266	8/36	Rank

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Information Ratio	0.82	–	0.34
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Down Capture Ratio	90.66	–	87.89

Portfolio Metrics

	Fund	Bmark	Cat
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MORNINGSTAR

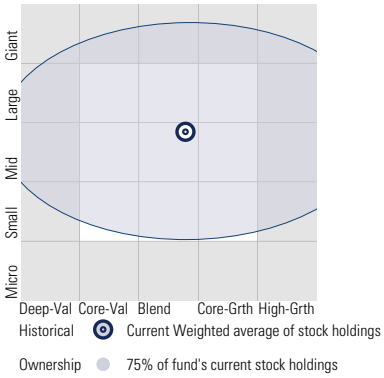
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



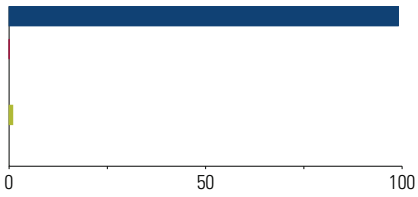
Style Breakdown

Equity

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

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

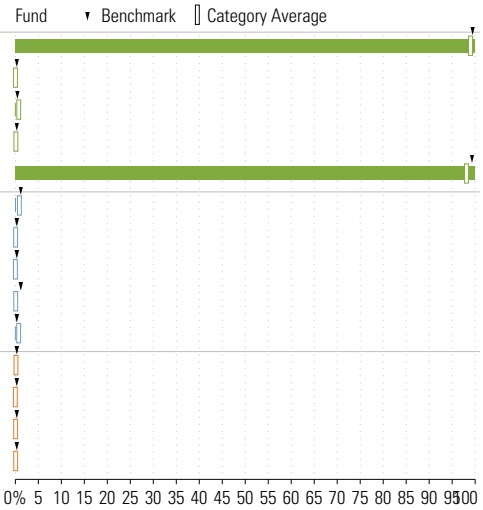
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

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

Total Holdings 189

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 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.

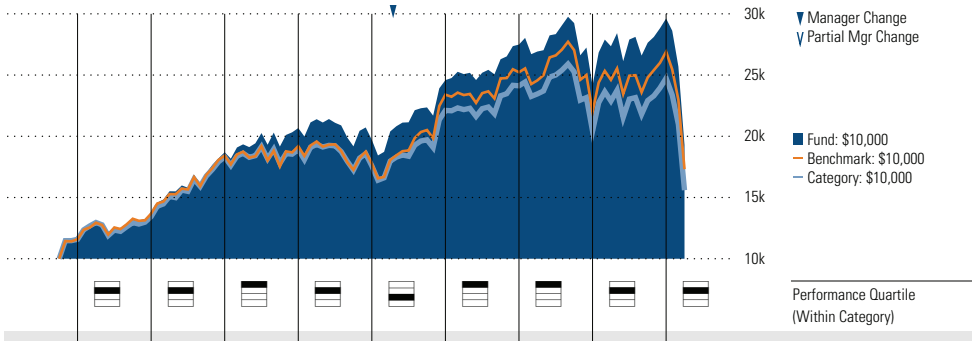
× *Style:* The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✓ *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.

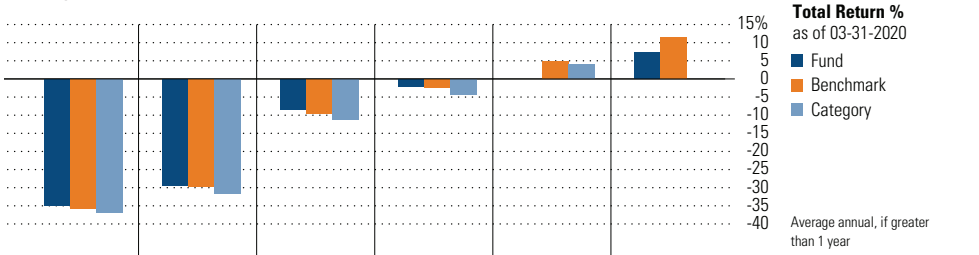
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	22.76	-34.87	Total Return %
–	0.72	2.06	6.33	2.82	-6.96	3.96	0.63	0.37	0.79	+/- Benchmark
–	2.77	0.36	7.21	2.06	-1.21	3.26	3.23	1.33	2.02	+/- Category
–	26	44	2	36	61	20	16	35	27	Tot Ret % Rank in Cat
–	296	309	333	355	379	399	415	432	450	# of Funds in Cat
30	25	47	12	16	18	19	18	19	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

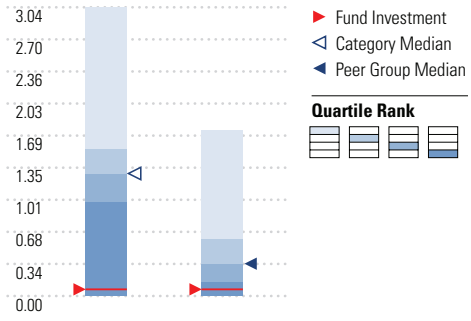
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-34.87	-29.46	-8.37	-2.05	–	7.44	Fund Return %
-35.66	-29.64	-9.51	-2.42	4.79	11.37	Benchmark Return %
-36.89	-31.64	-11.15	-4.27	3.93	–	Category Average %
27	29	16	19	–	–	% Rank in Category
450	432	407	356	–	–	# of Funds in Category

Net Expense



1	6	Percentile
3/440	2/38	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	0.90	–	-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

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MORNINGSTAR

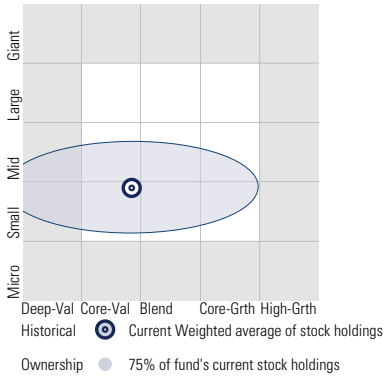
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

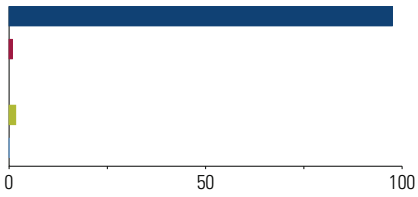


Style Breakdown
Equity

0	0	0	Large
16	19	8	Mid
29	22	6	Small
Value	Blend	Growth	

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

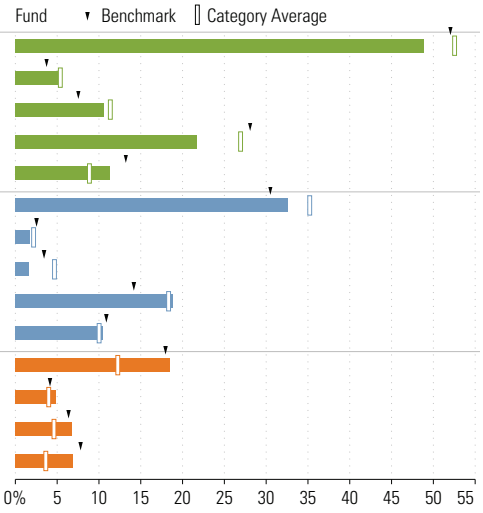
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**48.91**	**51.87**	**52.54**
Basic Materials	5.32	3.56	5.38
Consumer Cyclical	10.56	7.36	11.36
Financial Services	21.72	27.91	26.94
Real Estate	11.31	13.04	8.86
Sensitive	**32.61**	**30.33**	**35.21**
Communication Services	1.74	2.36	2.18
Energy	1.57	3.26	4.68
Industrials	18.88	14.00	18.33
Technology	10.42	10.71	10.02
Defensive	**18.47**	**17.79**	**12.25**
Consumer Defensive	4.88	3.97	3.99
Healthcare	6.71	6.19	4.62
Utilities	6.88	7.63	3.64



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

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

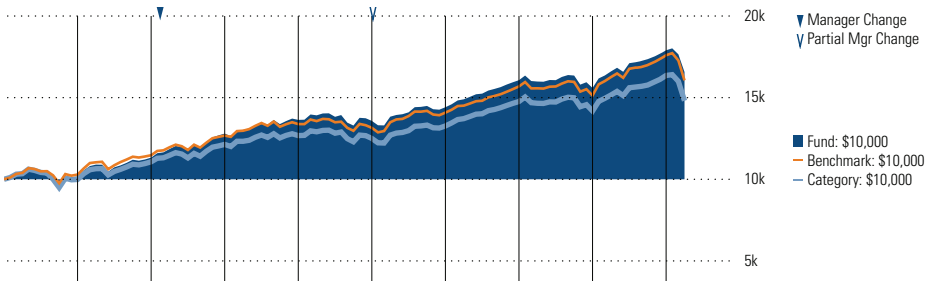
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

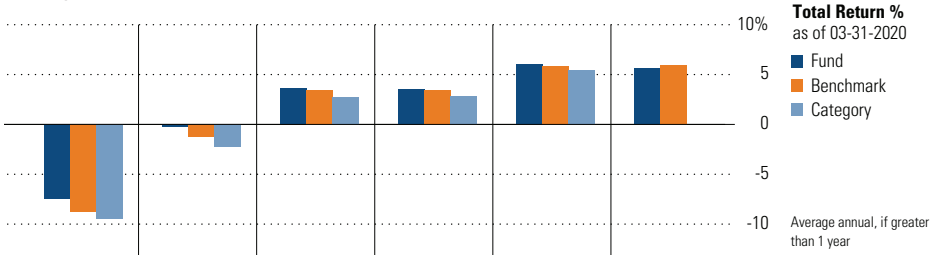
Growth of $10,000



Performance Quartile (Within Category)

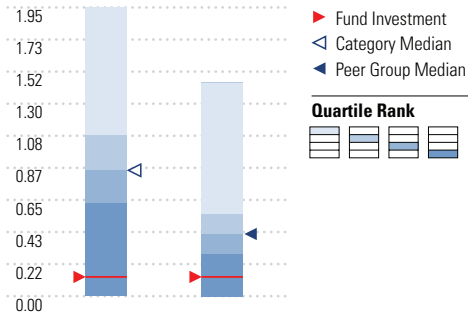
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	-7.44	Total Return %
-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.48	1.31	+/- Benchmark
1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.64	2.04	+/- Category
19	34	21	3	11	56	44	20	69	16	Tot Ret % Rank in Cat
47	48	54	59	71	88	97	111	126	132	# of Funds in Cat
27	13	26	10	16	9	7	7	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.44	-0.22	3.61	3.55	6.03	5.66	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 %
16	16	22	9	19	–	% Rank in Category
132	129	99	74	47	–	# of Funds in Category

Net Expense



5	13	Percentile
7/132	25/199	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

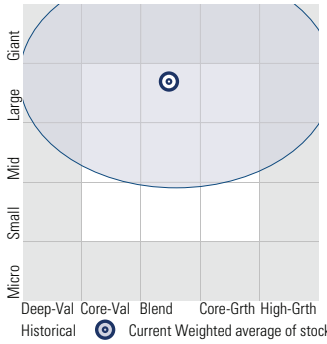
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

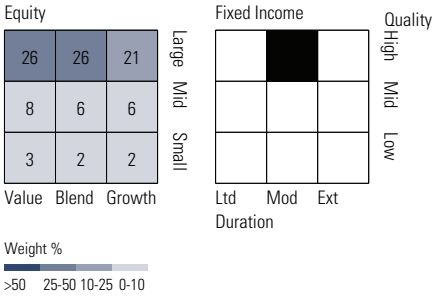
Morningstar Style Box™



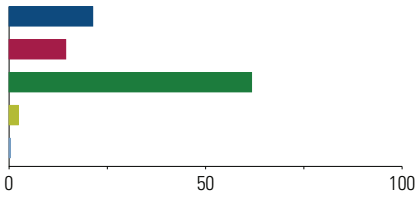
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



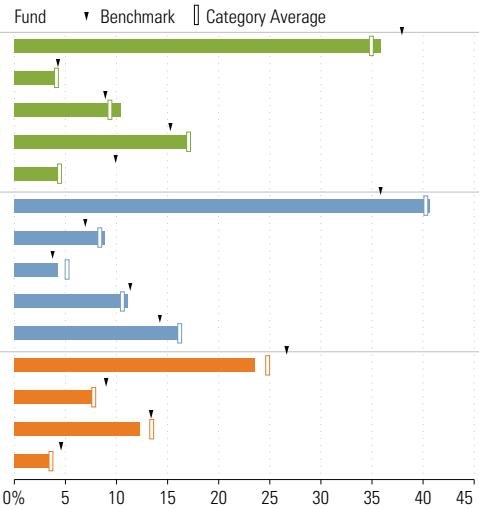
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.84**	**37.79**	**34.94**
Basic Materials	4.27	4.13	4.12
Consumer Cyclical	10.40	8.76	9.35
Financial Services	16.87	15.13	17.05
Real Estate	4.30	9.77	4.42
Sensitive	**40.64**	**35.70**	**40.27**
Communication Services	8.89	6.80	8.36
Energy	4.27	3.60	5.16
Industrials	11.11	11.20	10.57
Technology	16.37	14.10	16.18
Defensive	**23.51**	**26.51**	**24.79**
Consumer Defensive	7.76	8.84	7.77
Healthcare	12.32	13.24	13.44
Utilities	3.43	4.43	3.58



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

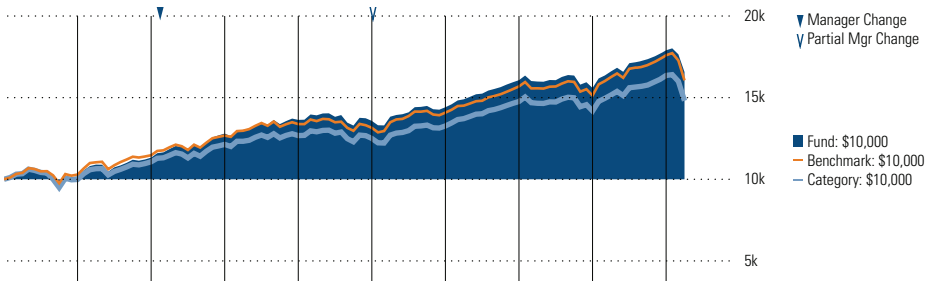
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

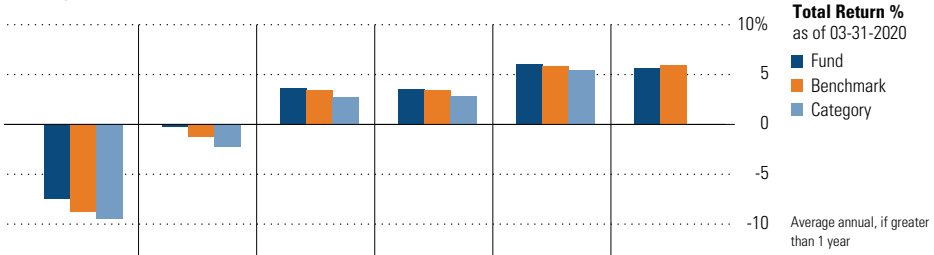
Growth of $10,000



Performance Quartile (Within Category)

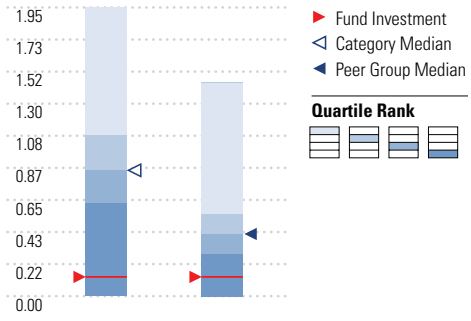
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	-7.44	Total Return %
-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.48	1.31	+/- Benchmark
1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.64	2.04	+/- Category
19	34	21	3	11	56	44	20	69	16	Tot Ret % Rank in Cat
47	48	54	59	71	88	97	111	126	132	# of Funds in Cat
27	13	26	10	16	9	7	7	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.44	-0.22	3.61	3.55	6.03	5.66	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 %
16	16	22	9	19	–	% Rank in Category
132	129	99	74	47	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	13	Percentile
	7/132	25/199	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

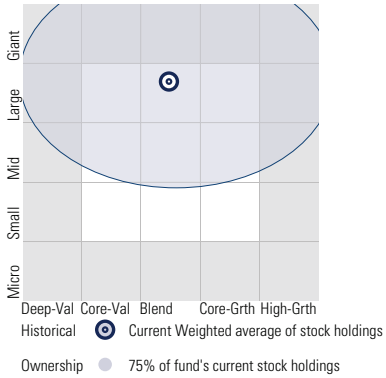
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

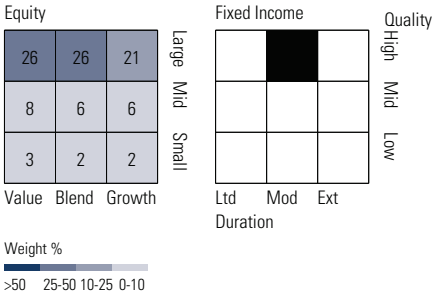
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

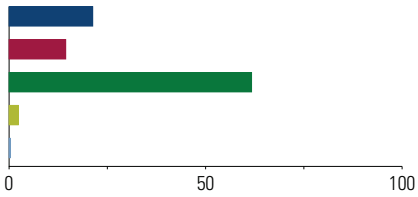
Morningstar Style Box™



Style Breakdown



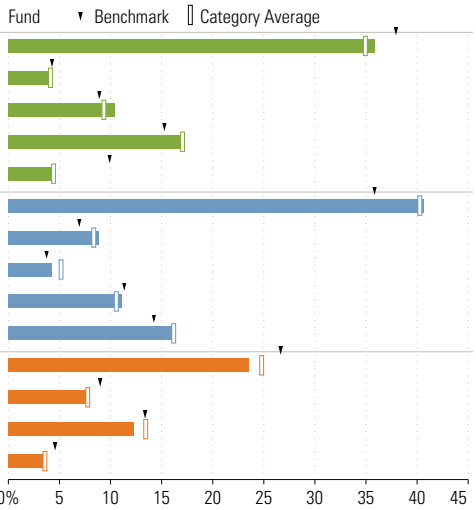
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.84**	**37.79**	**34.94**
Basic Materials	4.27	4.13	4.12
Consumer Cyclical	10.40	8.76	9.35
Financial Services	16.87	15.13	17.05
Real Estate	4.30	9.77	4.42
Sensitive	**40.64**	**35.70**	**40.27**
Communication Services	8.89	6.80	8.36
Energy	4.27	3.60	5.16
Industrials	11.11	11.20	10.57
Technology	16.37	14.10	16.18
Defensive	**23.51**	**26.51**	**24.79**
Consumer Defensive	7.76	8.84	7.77
Healthcare	12.32	13.24	13.44
Utilities	3.43	4.43	3.58



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

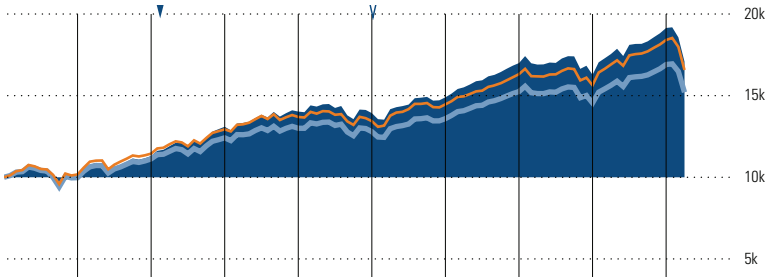
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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.

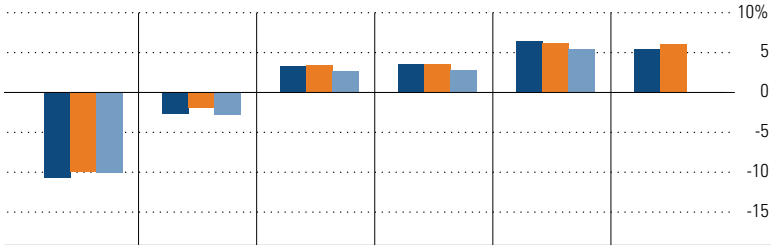
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	-10.76	Total Return %
-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-0.78	+/- Benchmark
0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	-0.72	+/- Category
32	36	18	1	23	29	17	42	28	58	Tot Ret % Rank in Cat
98	111	123	134	153	171	195	214	230	237	# of Funds in Cat
23	8	17	7	25	15	9	10	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

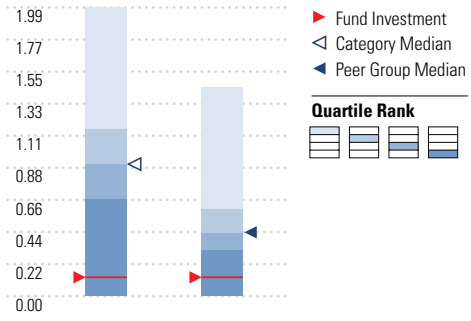
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.76	-2.64	3.28	3.58	6.39	5.48	Fund Return %
-9.98	-1.99	3.48	3.58	6.22	6.05	Benchmark Return %
-10.04	-2.82	2.65	2.84	5.46	–	Category Average %
58	41	22	11	9	–	% Rank in Category
237	233	198	156	94	–	# of Funds in Category

Net Expense



3	9	Percentile
8/237	27/300	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	-0.30	–	-0.81
Beta	1.04	–	0.94
R-Squared	98.99	–	95.73
Standard Deviation	8.04	7.72	7.38
Sharpe Ratio	0.23	0.26	0.12
Tracking Error	0.85	–	1.75
Information Ratio	-0.23	–	-0.67
Up Capture Ratio	102.83	–	88.03
Down Capture Ratio	106.41	–	95.97

Portfolio Metrics

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

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MORNINGSTAR

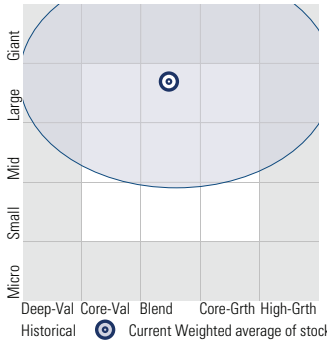
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

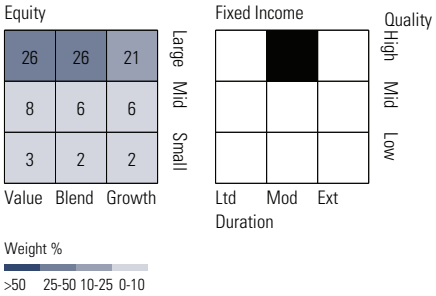
Morningstar Style Box™



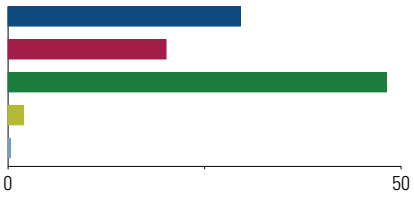
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**37.77**	**35.43**
Basic Materials	4.29	4.20	3.57
Consumer Cyclical	10.41	8.85	9.94
Financial Services	16.88	15.27	16.69
Real Estate	4.31	9.45	5.23
Sensitive	**40.63**	**35.76**	**40.18**
Communication Services	8.87	6.82	8.80
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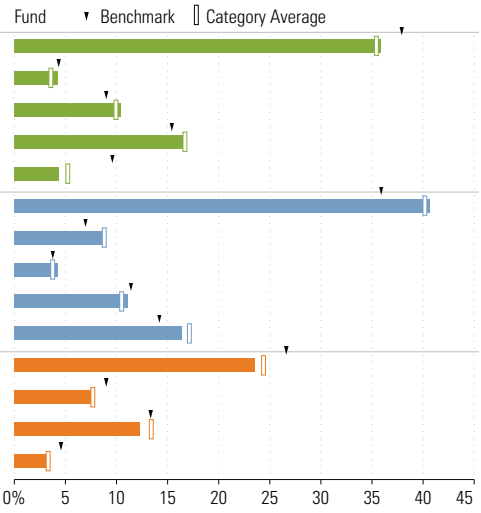
Utilities	3.42	4.42	3.31



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

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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.

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

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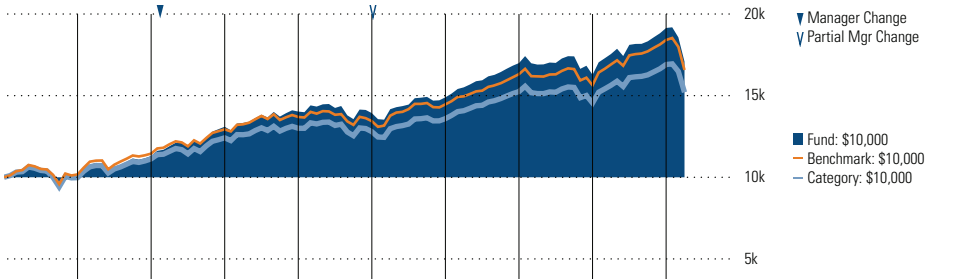
Growth of $10,000



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32	36	18	1	23	29	17	42	28	58	Tot Ret % Rank in Cat
98	111	123	134	153	171	195	214	230	237	# of Funds in Cat
23	8	17	7	25	15	9	10	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.76	-2.64	3.28	3.58	6.39	5.48	Fund Return %
-9.98	-1.99	3.48	3.58	6.22	6.05	Benchmark Return %
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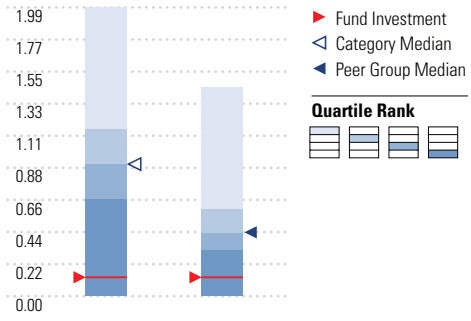
58	41	22	11	9	–	% Rank in Category
237	233	198	156	94	–	# of Funds in Category

Net Expense



3	9	Percentile
8/237	27/300	Rank

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MORNINGSTAR

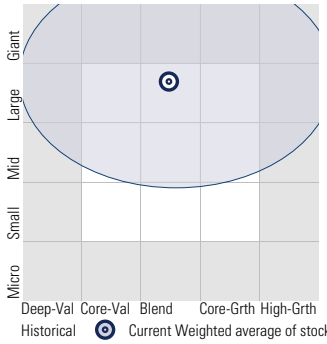
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

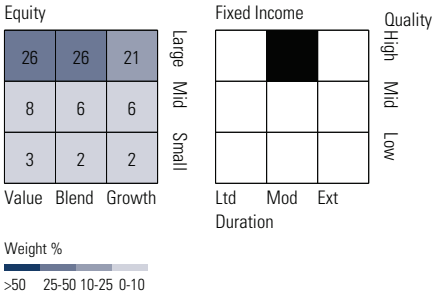
Morningstar Style Box™



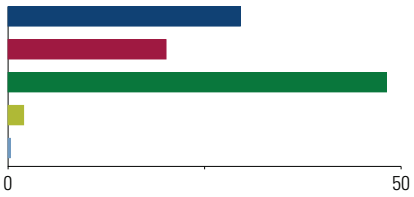
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 03-31-2020



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Sector Weighting as of 03-31-2020

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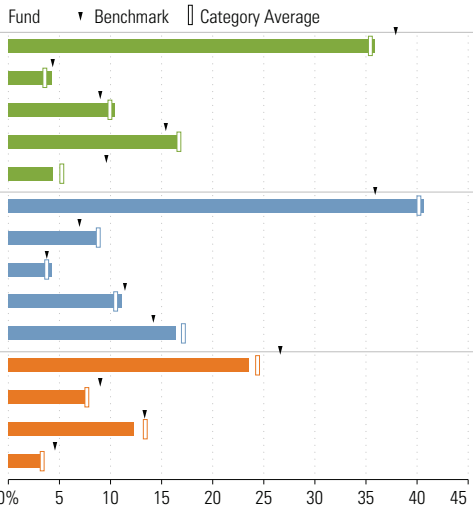
Financial Services	16.88	15.27	16.69
Real Estate	4.31	9.45	5.23
Sensitive	**40.63**	**35.76**	**40.18**
Communication Services	8.87	6.82	8.80
Energy	4.29	3.62	3.75
Industrials	11.12	11.27	10.50
Technology	16.35	14.05	17.13
Defensive	**23.49**	**26.47**	**24.39**
Consumer Defensive	7.76	8.85	7.68
Healthcare	12.31	13.20	13.40
Utilities	3.42	4.42	3.31



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

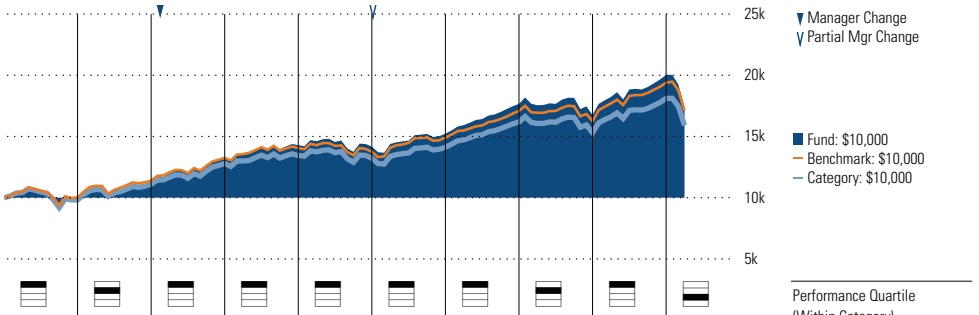
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



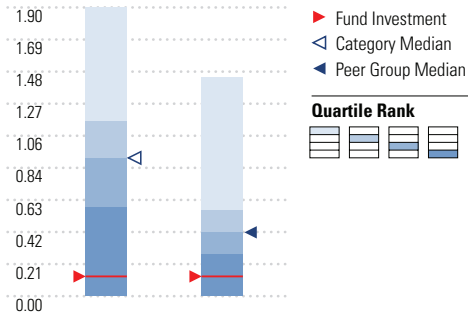
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	-12.95	Total Return %
-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-1.09	+/- Benchmark
1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	1.38	-0.76	+/- Category
16	43	24	4	24	23	21	42	22	58	Tot Ret % Rank in Cat
93	103	127	134	157	177	196	213	232	240	# of Funds in Cat
23	9	16	7	24	15	10	8	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.95	-4.31	3.07	3.60	6.65	5.97	Fund Return %
-11.86	-3.44	3.33	3.66	6.61	6.17	Benchmark Return %
-12.19	-4.31	2.54	2.91	5.86	–	Category Average %
58	43	24	13	12	–	% Rank in Category
240	235	199	160	84	–	# of Funds in Category

Net Expense



4	11	Percentile
9/240	35/321	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

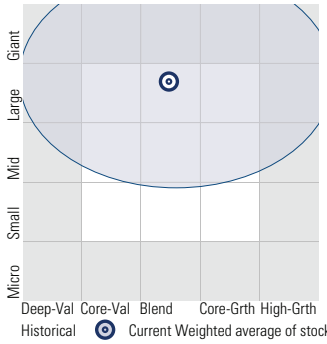
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

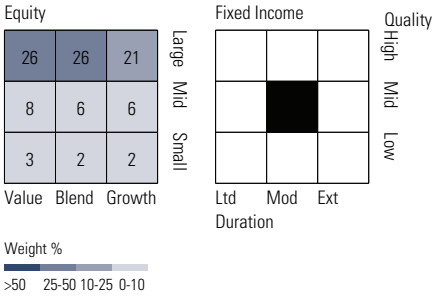
Morningstar Style Box™



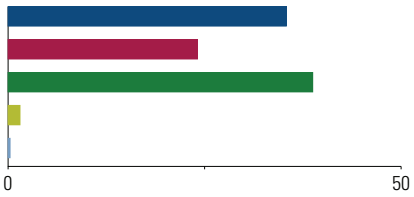
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



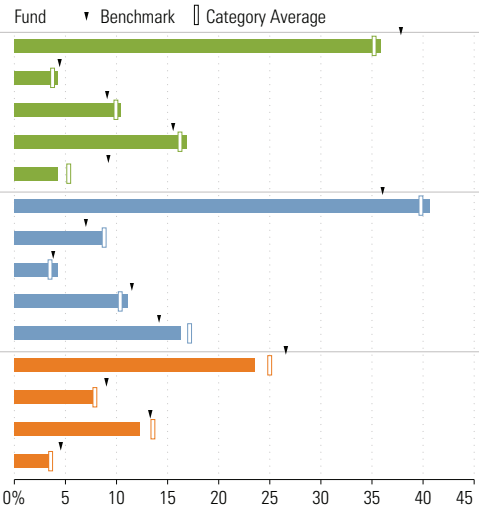
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.88**	**37.69**	**35.21**
Basic Materials	4.28	4.29	3.74
Consumer Cyclical	10.42	8.94	9.94
Financial Services	16.88	15.40	16.21
Real Estate	4.30	9.06	5.32
Sensitive	**40.62**	**35.90**	**39.79**
Communication Services	8.89	6.86	8.79
Energy	4.28	3.66	3.49
Industrials	11.11	11.36	10.36
Technology	16.34	14.02	17.15
Defensive	**23.49**	**26.43**	**24.99**
Consumer Defensive	7.76	8.87	7.88
Healthcare	12.31	13.16	13.56
Utilities	3.42	4.40	3.55



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

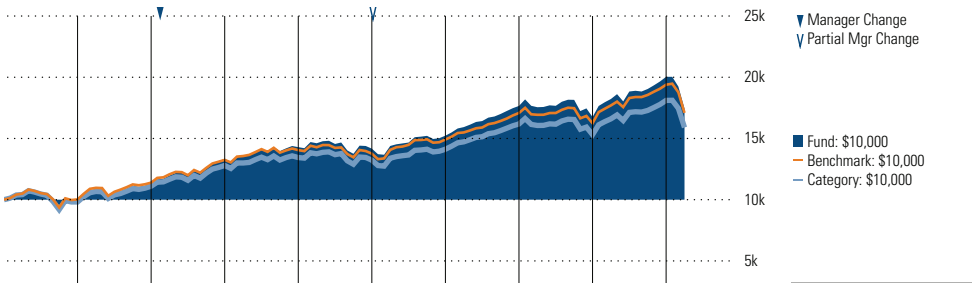
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



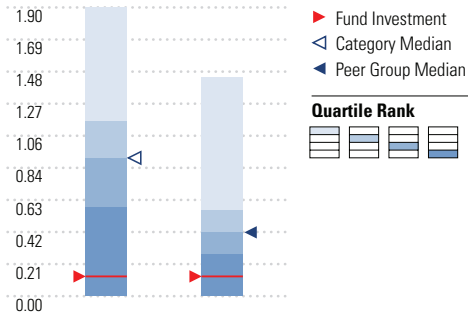
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	-12.95	Total Return %
-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-1.09	+/- Benchmark
1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	1.38	-0.76	+/- Category
16	43	24	4	24	23	21	42	22	58	Tot Ret % Rank in Cat
93	103	127	134	157	177	196	213	232	240	# of Funds in Cat
23	9	16	7	24	15	10	8	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.95	-4.31	3.07	3.60	6.65	5.97	Fund Return %
-11.86	-3.44	3.33	3.66	6.61	6.17	Benchmark Return %
-12.19	-4.31	2.54	2.91	5.86	–	Category Average %
58	43	24	13	12	–	% Rank in Category
240	235	199	160	84	–	# of Funds in Category

Net Expense



4	11	Percentile
9/240	35/321	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

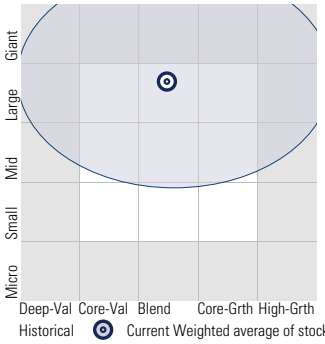
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

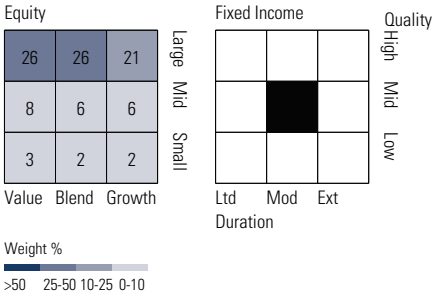
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

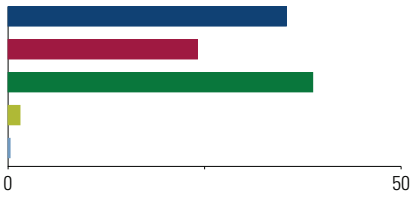
Morningstar Style Box™



Style Breakdown



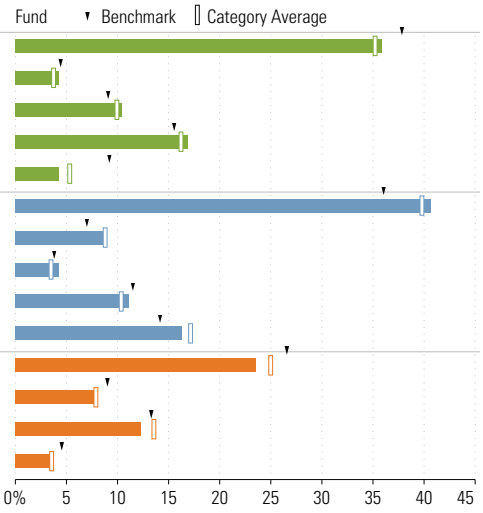
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.88**	**37.69**	**35.21**
Basic Materials	4.28	4.29	3.74
Consumer Cyclical	10.42	8.94	9.94
Financial Services	16.88	15.40	16.21
Real Estate	4.30	9.06	5.32
Sensitive	**40.62**	**35.90**	**39.79**
Communication Services	8.89	6.86	8.79
Energy	4.28	3.66	3.49
Industrials	11.11	11.36	10.36
Technology	16.34	14.02	17.15
Defensive	**23.49**	**26.43**	**24.99**
Consumer Defensive	7.76	8.87	7.88
Healthcare	12.31	13.16	13.56
Utilities	3.42	4.40	3.55



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

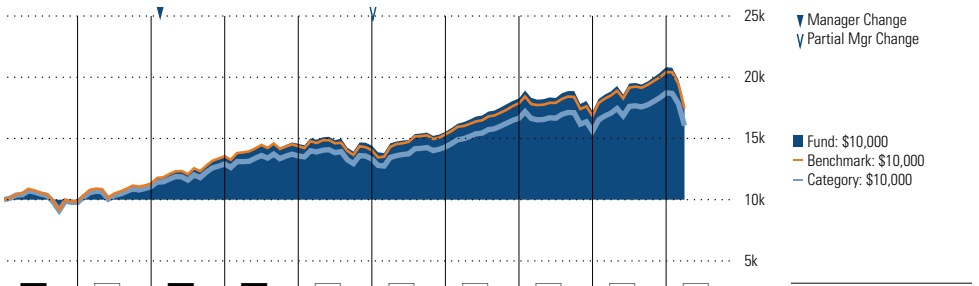
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



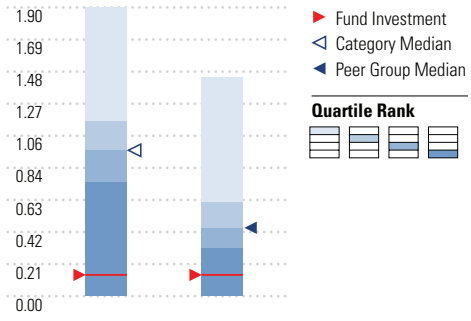
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	-14.76	Total Return %
-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	-0.18	+/- Benchmark
0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	1.00	-0.50	+/- Category
22	38	25	5	31	32	34	37	32	48	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	251	# of Funds in Cat
–	4	14	7	24	16	9	9	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.76	-5.78	2.80	3.56	6.87	5.55	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 %
48	40	27	19	17	–	% Rank in Category
251	244	209	167	96	–	# of Funds in Category

Net Expense



4	10	Percentile
9/251	30/306	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	-0.10	–	-0.67
Beta	1.02	–	0.98
R-Squared	99.52	–	97.56
Standard Deviation	10.57	10.38	10.29
Sharpe Ratio	0.15	0.16	0.09
Tracking Error	0.75	–	1.67
Information Ratio	-0.09	–	-0.50
Up Capture Ratio	103.21	–	96.29
Down Capture Ratio	104.50	–	101.86

Portfolio Metrics

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

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MORNINGSTAR

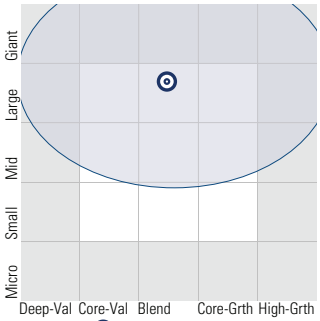
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	26	21
8	6	6
3	2	2

Large Mid Small

Value Blend Growth

Fixed Income

Quality

	■	

High Mid Low

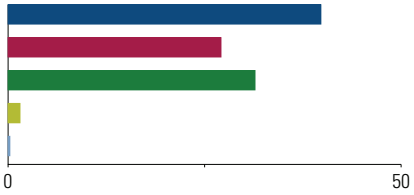
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

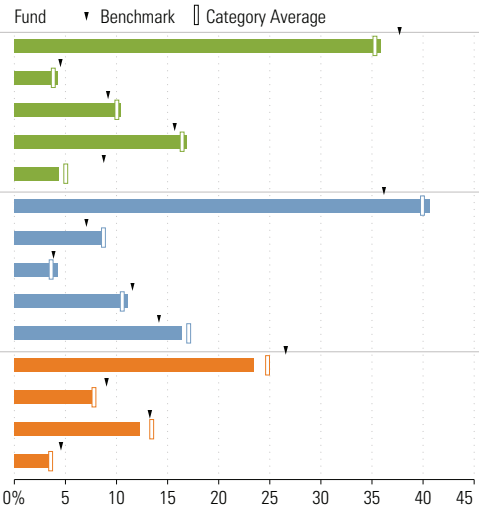
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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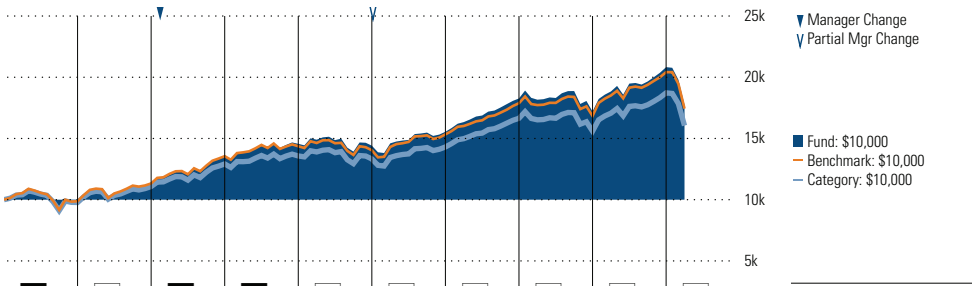
Growth of $10,000



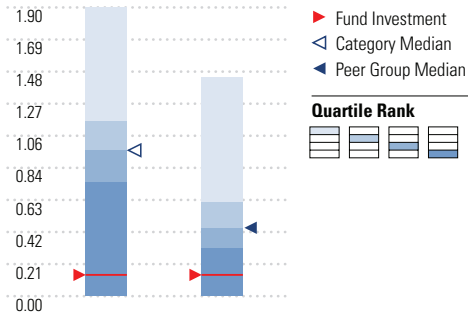
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	-14.76	Total Return %
-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	-0.18	+/- Benchmark
0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	1.00	-0.50	+/- Category
22	38	25	5	31	32	34	37	32	48	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	251	# of Funds in Cat
–	4	14	7	24	16	9	9	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.76	-5.78	2.80	3.56	6.87	5.55	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 %
48	40	27	19	17	–	% Rank in Category
251	244	209	167	96	–	# of Funds in Category

Net Expense



4	10	Percentile
9/251	30/306	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	-0.10	–	-0.67
Beta	1.02	–	0.98
R-Squared	99.52	–	97.56
Standard Deviation	10.57	10.38	10.29
Sharpe Ratio	0.15	0.16	0.09
Tracking Error	0.75	–	1.67
Information Ratio	-0.09	–	-0.50
Up Capture Ratio	103.21	–	96.29
Down Capture Ratio	104.50	–	101.86

Portfolio Metrics

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

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MORNINGSTAR

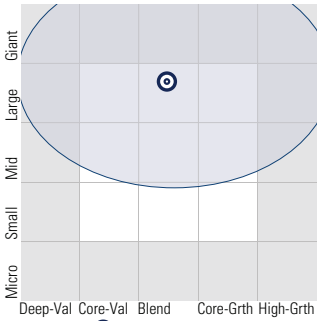
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	26	21
8	6	6
3	2	2

Large Mid Small

Value Blend Growth

Fixed Income

Quality

	■	

High Mid Low

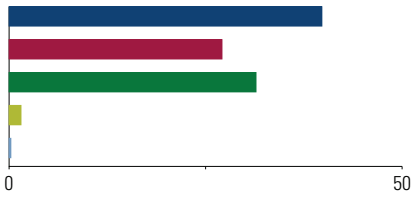
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

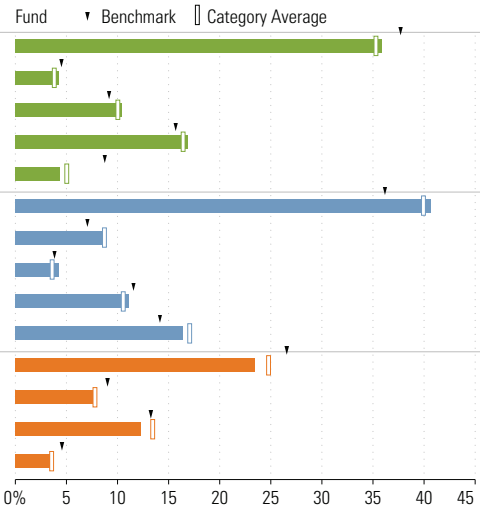
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

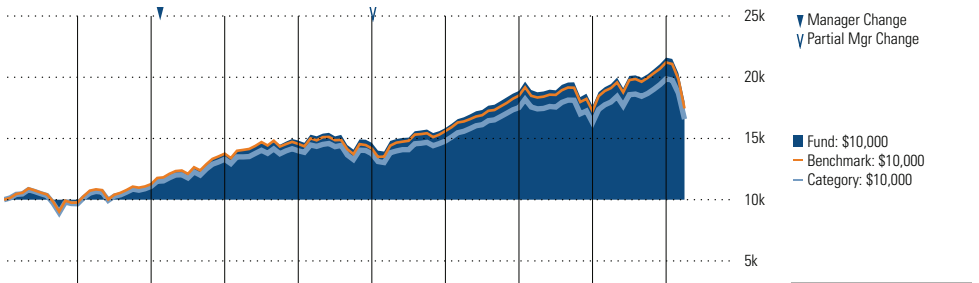
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



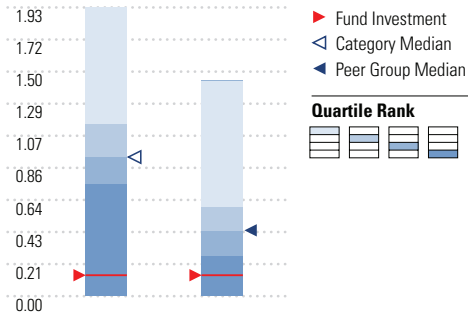
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	-16.52	Total Return %
0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.20	+/- Benchmark
1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.04	+/- Category
19	40	23	10	37	32	35	32	42	46	Tot Ret % Rank in Cat
90	100	124	131	154	174	193	210	229	233	# of Funds in Cat
18	6	12	6	23	14	9	8	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-16.52	-7.25	2.53	3.51	7.07	6.33	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 %
46	35	23	16	15	–	% Rank in Category
233	232	196	157	81	–	# of Funds in Category

Net Expense



4	12	Percentile
9/233	37/313	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	0.46	–	-0.19
Beta	0.97	–	0.97
R-Squared	99.61	–	98.72
Standard Deviation	11.69	12.09	11.83
Sharpe Ratio	0.12	0.09	0.07
Tracking Error	0.84	–	1.55
Information Ratio	0.50	–	-0.26
Up Capture Ratio	99.79	–	97.15
Down Capture Ratio	96.87	–	98.53

Portfolio Metrics

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

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MORNINGSTAR

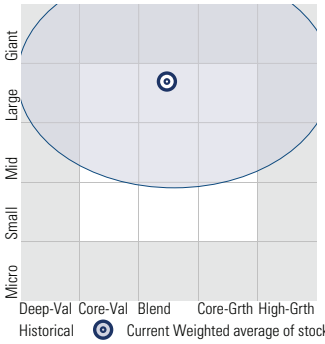
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

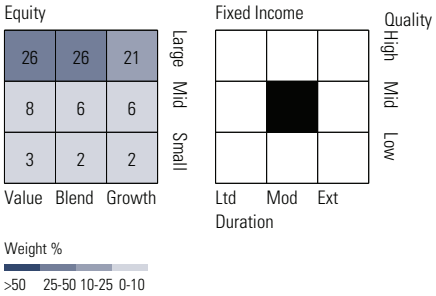
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

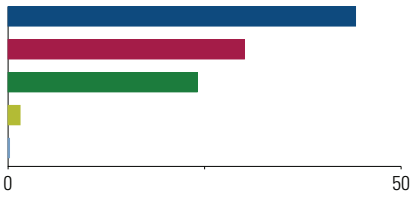
Morningstar Style Box™



Style Breakdown



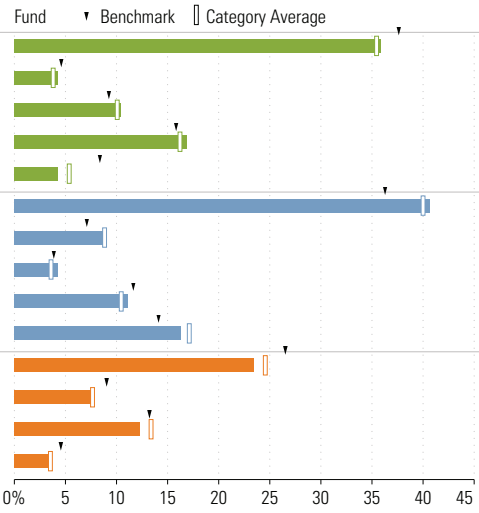
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

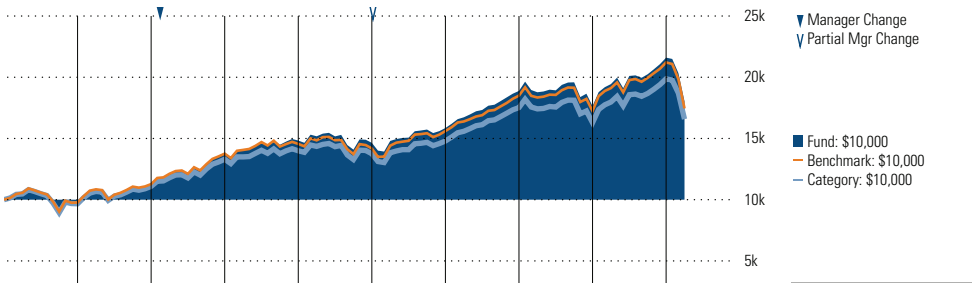
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



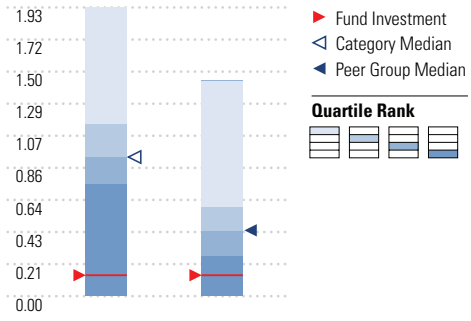
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	-16.52	Total Return %
0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.20	+/- Benchmark
1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.04	+/- Category
19	40	23	10	37	32	35	32	42	46	Tot Ret % Rank in Cat
90	100	124	131	154	174	193	210	229	233	# of Funds in Cat
18	6	12	6	23	14	9	8	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-16.52	-7.25	2.53	3.51	7.07	6.33	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 %
46	35	23	16	15	–	% Rank in Category
233	232	196	157	81	–	# of Funds in Category

Net Expense



4	12	Percentile
9/233	37/313	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	0.46	–	-0.19
Beta	0.97	–	0.97
R-Squared	99.61	–	98.72
Standard Deviation	11.69	12.09	11.83
Sharpe Ratio	0.12	0.09	0.07
Tracking Error	0.84	–	1.55
Information Ratio	0.50	–	-0.26
Up Capture Ratio	99.79	–	97.15
Down Capture Ratio	96.87	–	98.53

Portfolio Metrics

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

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MORNINGSTAR

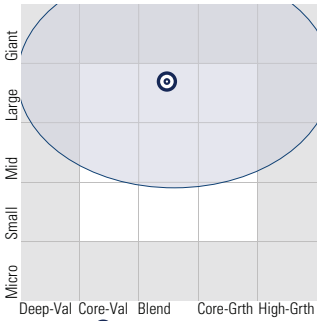
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

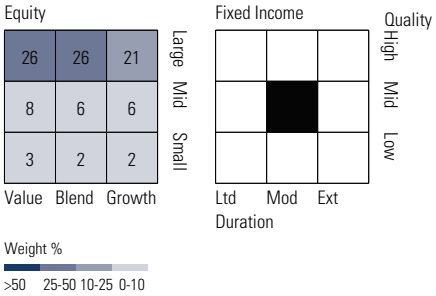
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

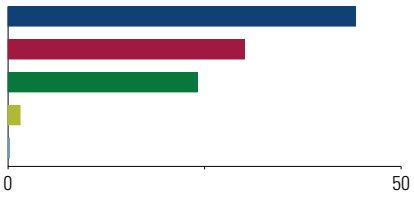
Morningstar Style Box™



Style Breakdown



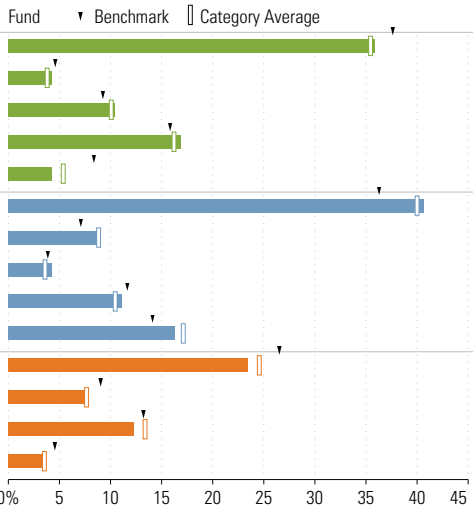
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

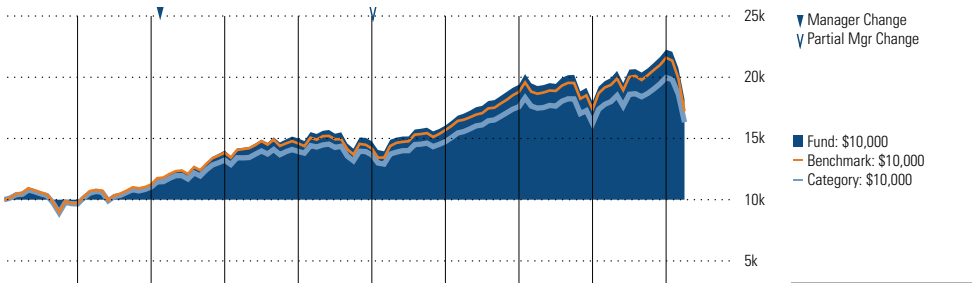
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



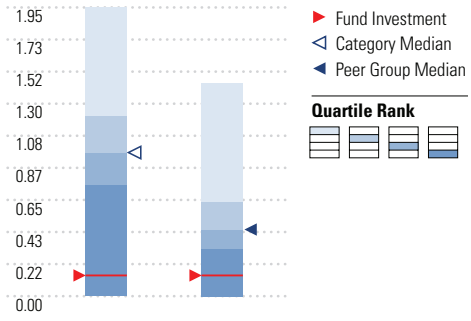
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	-18.25	Total Return %
0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.04	+/- Benchmark
0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.02	+/- Category
19	31	15	12	43	27	25	37	43	41	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
15	3	9	6	21	16	8	8	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.25	-8.74	2.23	3.43	7.18	5.67	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 %
41	34	24	17	15	–	% Rank in Category
245	244	209	167	96	–	# of Funds in Category

Net Expense



4	11	Percentile
9/245	32/299	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	0.88	–	0.13
Beta	0.95	–	0.94
R-Squared	99.54	–	97.91
Standard Deviation	12.83	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.10	–	1.85
Information Ratio	0.79	–	-0.01
Up Capture Ratio	99.64	–	94.72
Down Capture Ratio	94.34	–	93.91

Portfolio Metrics

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

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MORNINGSTAR

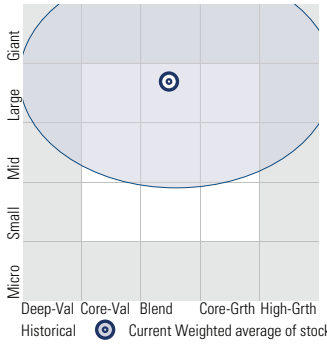
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

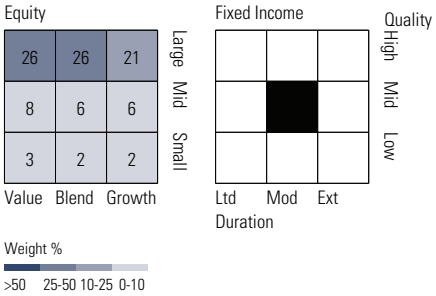
Morningstar Style Box™



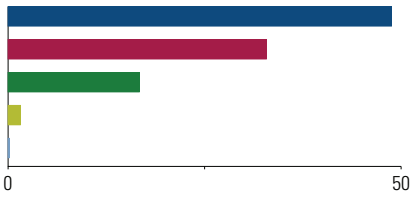
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



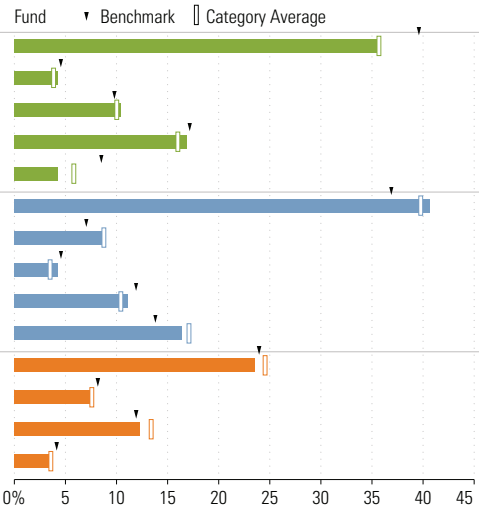
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.45**	**35.68**
Basic Materials	4.28	4.41	3.84
Consumer Cyclical	10.41	9.65	10.02
Financial Services	16.87	17.02	16.00
Real Estate	4.30	8.37	5.82
Sensitive	**40.66**	**36.75**	**39.77**
Communication Services	8.88	6.90	8.76
Energy	4.29	4.42	3.50
Industrials	11.11	11.77	10.42
Technology	16.38	13.66	17.09
Defensive	**23.50**	**23.81**	**24.54**
Consumer Defensive	7.75	8.03	7.58
Healthcare	12.32	11.78	13.39
Utilities	3.43	4.00	3.57



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

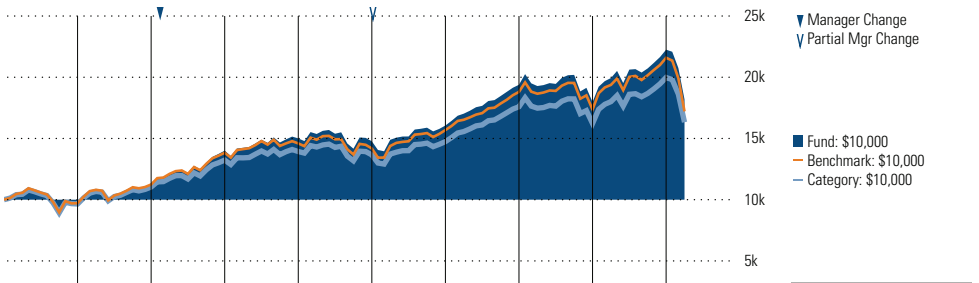
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



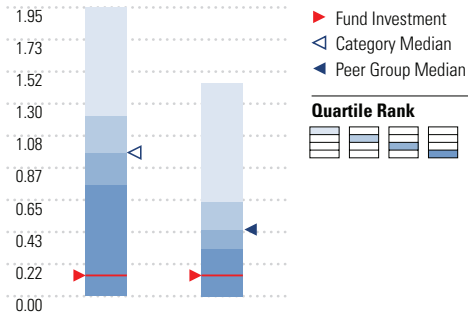
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	-18.25	Total Return %
0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.04	+/- Benchmark
0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.02	+/- Category
19	31	15	12	43	27	25	37	43	41	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
15	3	9	6	21	16	8	8	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.25	-8.74	2.23	3.43	7.18	5.67	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 %
41	34	24	17	15	–	% Rank in Category
245	244	209	167	96	–	# of Funds in Category

Net Expense



4	11	Percentile
9/245	32/299	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	0.88	–	0.13
Beta	0.95	–	0.94
R-Squared	99.54	–	97.91
Standard Deviation	12.83	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.10	–	1.85
Information Ratio	0.79	–	-0.01
Up Capture Ratio	99.64	–	94.72
Down Capture Ratio	94.34	–	93.91

Portfolio Metrics

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

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MORNINGSTAR

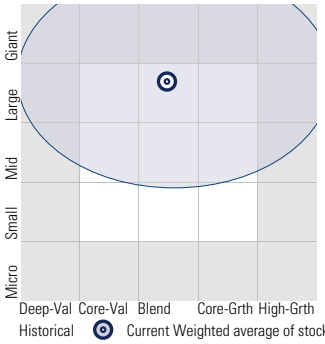
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

Large	26	26	21
Mid	8	6	6
Small	3	2	2
	Value	Blend	Growth

Fixed Income

High			
Mid		■	
Low			
	Ltd	Mod	Ext

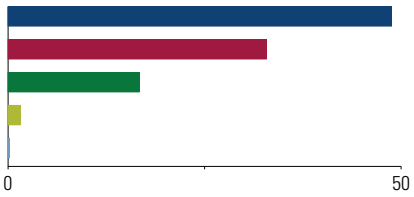
Duration

Quality

Weight %

>50 25-50 10-25 0-10

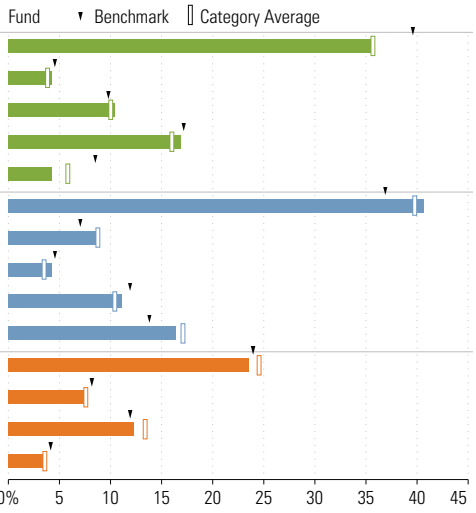
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.45**	**35.68**
Basic Materials	4.28	4.41	3.84
Consumer Cyclical	10.41	9.65	10.02
Financial Services	16.87	17.02	16.00
Real Estate	4.30	8.37	5.82
Sensitive	**40.66**	**36.75**	**39.77**
Communication Services	8.88	6.90	8.76
Energy	4.29	4.42	3.50
Industrials	11.11	11.77	10.42
Technology	16.38	13.66	17.09
Defensive	**23.50**	**23.81**	**24.54**
Consumer Defensive	7.75	8.03	7.58
Healthcare	12.32	11.78	13.39
Utilities	3.43	4.00	3.57



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

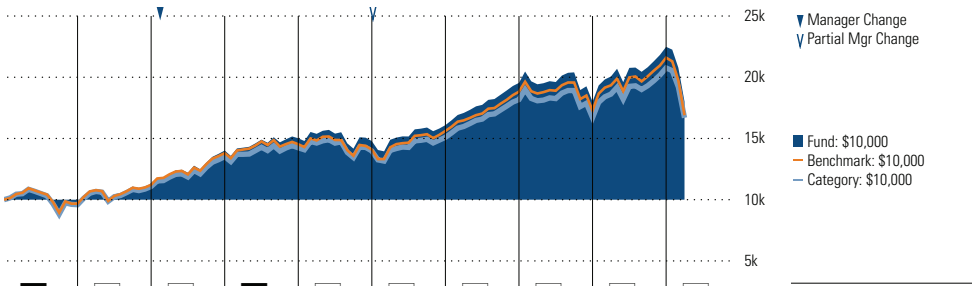
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



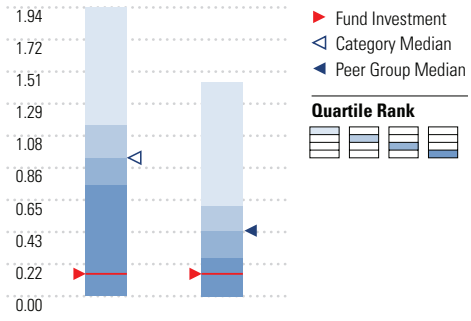
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	-19.88	Total Return %
0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	1.88	+/- Benchmark
1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	-0.28	+/- Category
14	43	26	12	42	28	26	43	43	45	Tot Ret % Rank in Cat
89	99	123	131	154	174	193	210	229	233	# of Funds in Cat
16	7	10	7	20	13	8	7	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.88	-10.21	1.77	3.21	7.07	6.52	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 %
45	37	33	20	16	–	% Rank in Category
233	232	196	157	80	–	# of Funds in Category

Net Expense



4	12	Percentile
10/233	37/313	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	0.92	–	0.40
Beta	0.96	–	0.95
R-Squared	99.55	–	98.88
Standard Deviation	13.75	14.23	13.62
Sharpe Ratio	0.07	0.01	0.03
Tracking Error	1.05	–	1.63
Information Ratio	0.89	–	0.14
Up Capture Ratio	100.97	–	97.13
Down Capture Ratio	95.69	–	94.80

Portfolio Metrics

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

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MORNINGSTAR

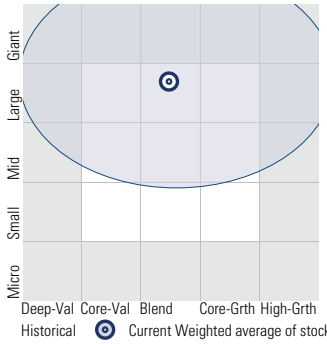
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

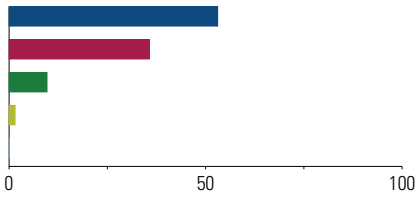
Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

Quality

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

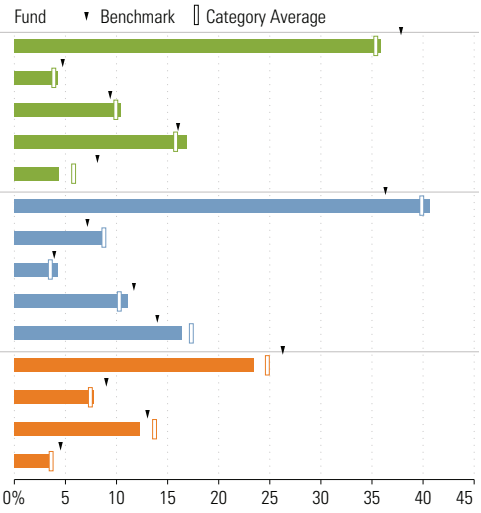
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

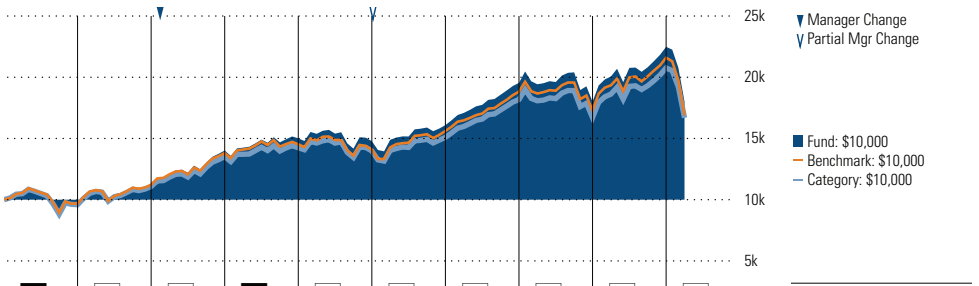
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

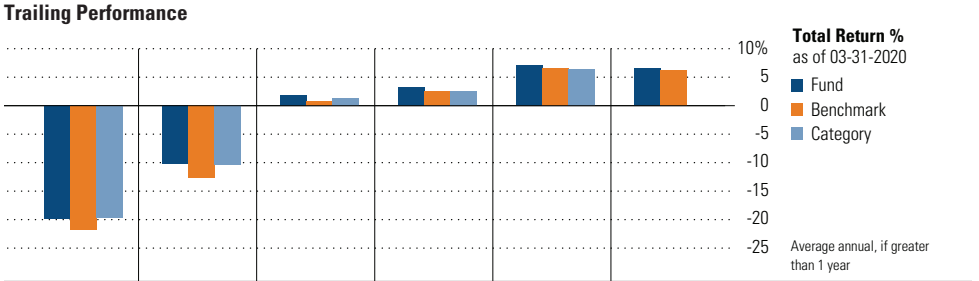
Growth of $10,000



Performance Quartile (Within Category)

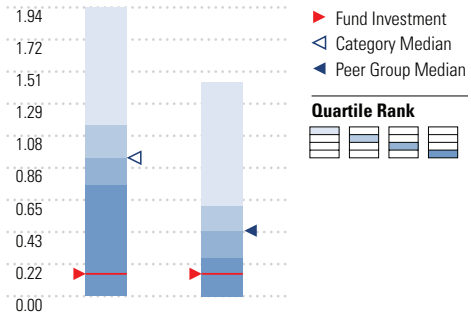
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	-19.88	Total Return %
0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	1.88	+/- Benchmark
1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	-0.28	+/- Category
14	43	26	12	42	28	26	43	43	45	Tot Ret % Rank in Cat
89	99	123	131	154	174	193	210	229	233	# of Funds in Cat
16	7	10	7	20	13	8	7	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.88	-10.21	1.77	3.21	7.07	6.52	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 %
45	37	33	20	16	–	% Rank in Category
233	232	196	157	80	–	# of Funds in Category

Net Expense



4	12	Percentile
10/233	37/313	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	0.92	–	0.40
Beta	0.96	–	0.95
R-Squared	99.55	–	98.88
Standard Deviation	13.75	14.23	13.62
Sharpe Ratio	0.07	0.01	0.03
Tracking Error	1.05	–	1.63
Information Ratio	0.89	–	0.14
Up Capture Ratio	100.97	–	97.13
Down Capture Ratio	95.69	–	94.80

Portfolio Metrics

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

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MORNINGSTAR

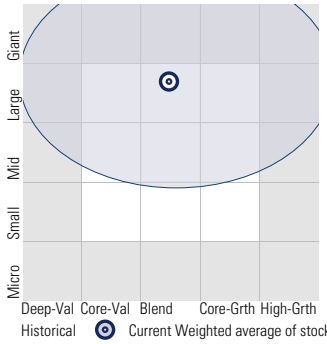
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

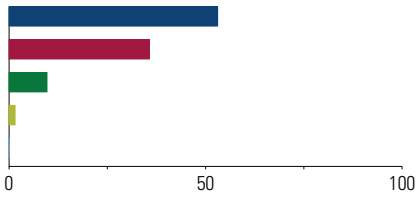
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

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

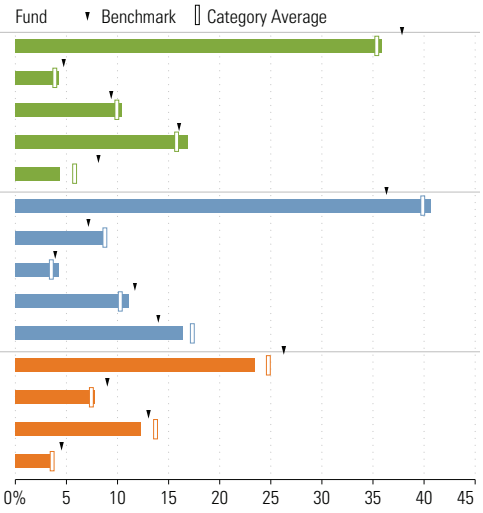
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

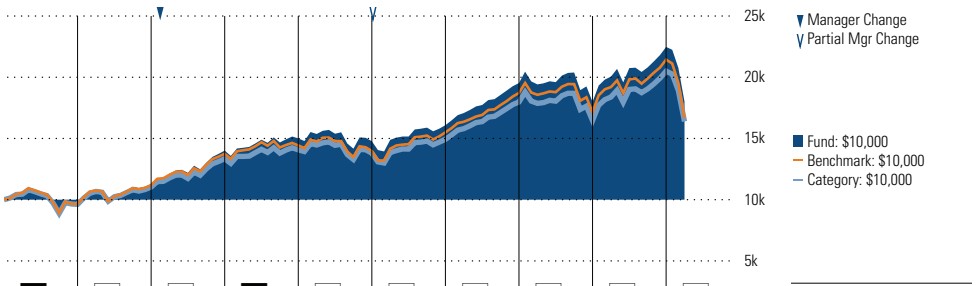
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

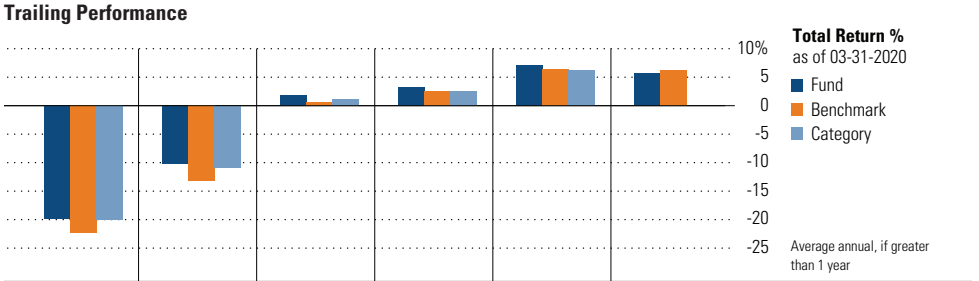
Growth of $10,000



Performance Quartile (Within Category)

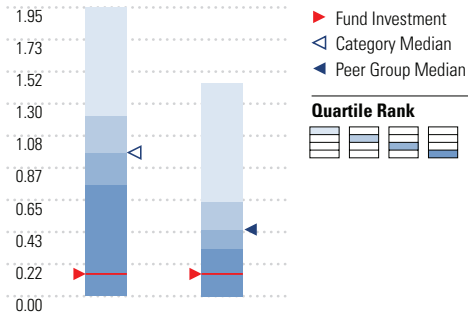
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	-19.86	Total Return %
0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	2.44	+/- Benchmark
1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	0.44	0.18	+/- Category
14	44	30	16	45	29	38	37	47	33	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
15	4	9	7	18	12	6	7	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.86	-10.17	1.79	3.23	7.07	5.62	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 %
33	24	26	19	19	–	% Rank in Category
245	244	209	167	78	–	# of Funds in Category

Net Expense



4	11	Percentile
10/245	32/297	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

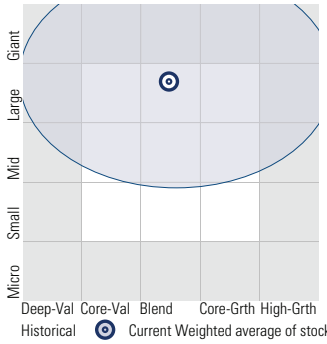
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

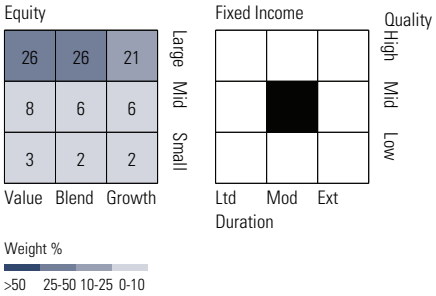
Morningstar Style Box™



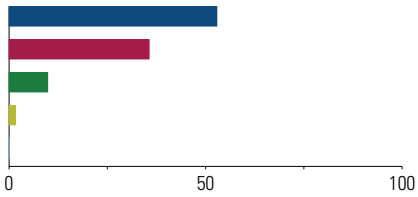
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



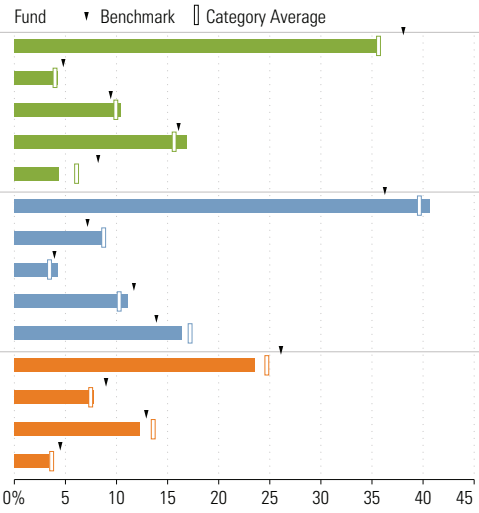
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.93**	**35.64**
Basic Materials	4.27	4.65	3.98
Consumer Cyclical	10.42	9.29	9.93
Financial Services	16.87	15.93	15.64
Real Estate	4.31	8.06	6.09
Sensitive	**40.65**	**36.12**	**39.64**
Communication Services	8.89	7.02	8.74
Energy	4.28	3.78	3.44
Industrials	11.11	11.56	10.26
Technology	16.37	13.76	17.20
Defensive	**23.49**	**25.95**	**24.71**
Consumer Defensive	7.75	8.83	7.47
Healthcare	12.32	12.77	13.59
Utilities	3.42	4.35	3.65



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

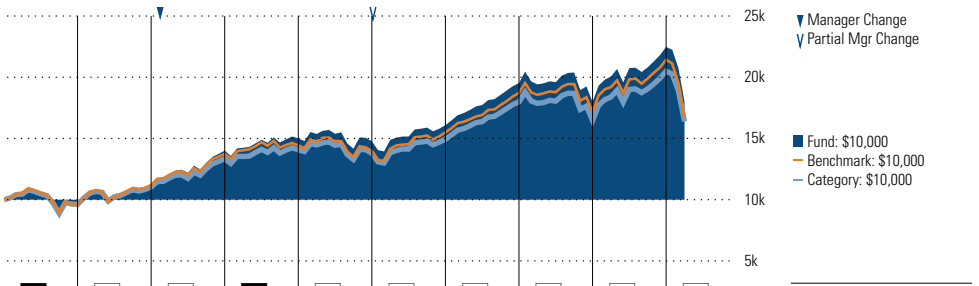
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



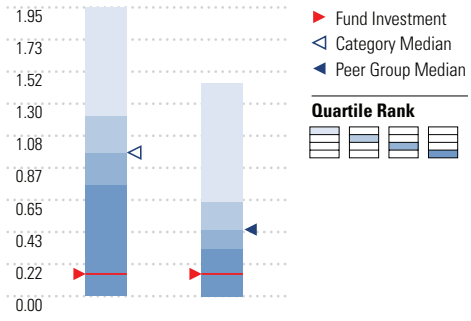
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	-19.86	Total Return %
0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	2.44	+/- Benchmark
1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	0.44	0.18	+/- Category
14	44	30	16	45	29	38	37	47	33	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
15	4	9	7	18	12	6	7	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.86	-10.17	1.79	3.23	7.07	5.62	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 %
33	24	26	19	19	–	% Rank in Category
245	244	209	167	78	–	# of Funds in Category

Net Expense



4	11	Percentile
10/245	32/297	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

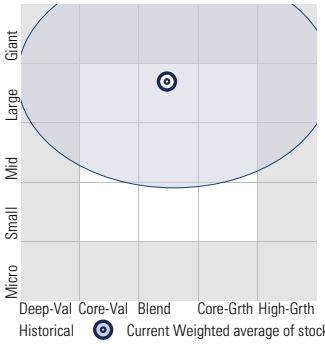
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

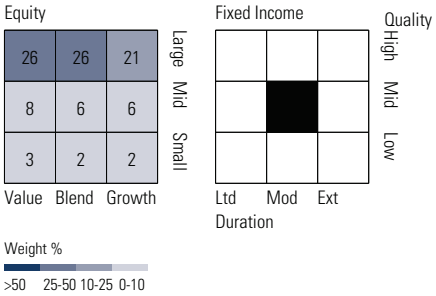
Morningstar Style Box™



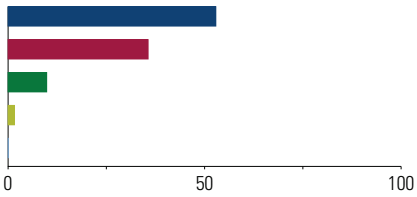
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



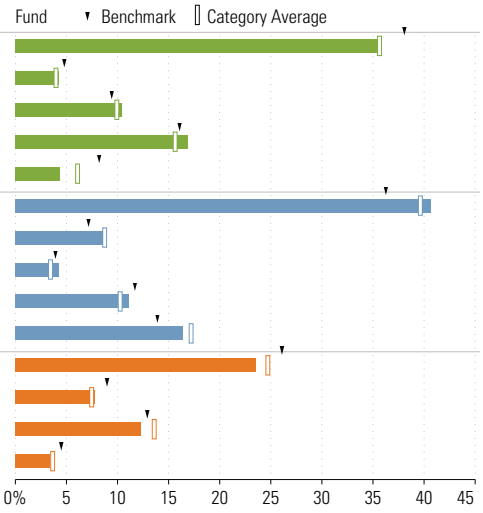
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.93**	**35.64**
Basic Materials	4.27	4.65	3.98
Consumer Cyclical	10.42	9.29	9.93
Financial Services	16.87	15.93	15.64
Real Estate	4.31	8.06	6.09
Sensitive	**40.65**	**36.12**	**39.64**
Communication Services	8.89	7.02	8.74
Energy	4.28	3.78	3.44
Industrials	11.11	11.56	10.26
Technology	16.37	13.76	17.20
Defensive	**23.49**	**25.95**	**24.71**
Consumer Defensive	7.75	8.83	7.47
Healthcare	12.32	12.77	13.59
Utilities	3.42	4.35	3.65



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

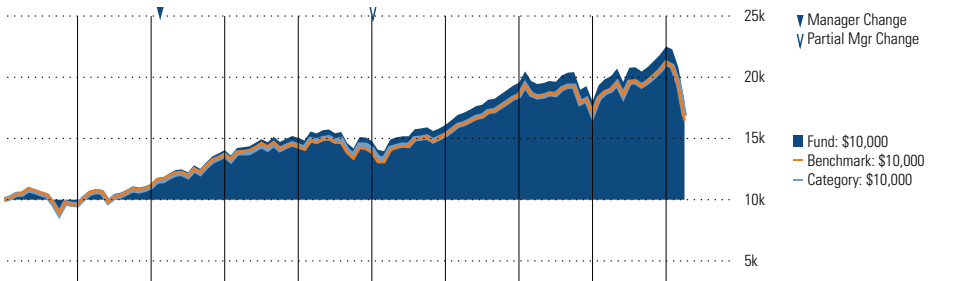
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



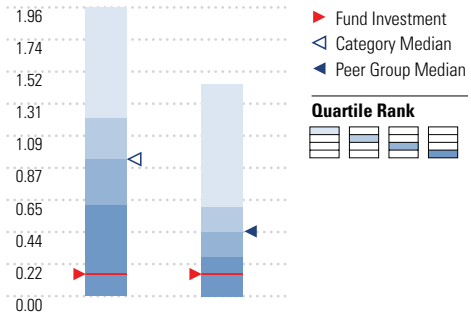
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	-19.89	Total Return %
1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	2.59	+/- Benchmark
1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.48	+/- Category
9	48	36	16	53	27	48	37	51	25	Tot Ret % Rank in Cat
46	75	98	110	149	172	191	210	229	233	# of Funds in Cat
12	3	9	7	18	8	5	5	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.89	-10.21	1.78	3.19	–	7.88	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 %
25	23	28	21	–	–	% Rank in Category
233	232	194	150	–	–	# of Funds in Category

Net Expense



4	12	Percentile
10/233	37/313	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	1.25	–	0.61
Beta	0.94	–	0.96
R-Squared	99.46	–	98.85
Standard Deviation	13.75	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.31	–	1.65
Information Ratio	0.99	–	0.30
Up Capture Ratio	100.07	–	98.65
Down Capture Ratio	92.93	–	95.20

Portfolio Metrics

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

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MORNINGSTAR

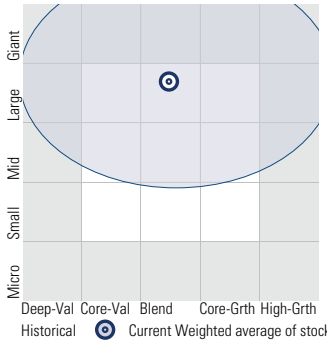
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	26	21
8	6	6
3	2	2

Large Mid Small

Value Blend Growth

Fixed Income

Quality

	■	

High Mid Low

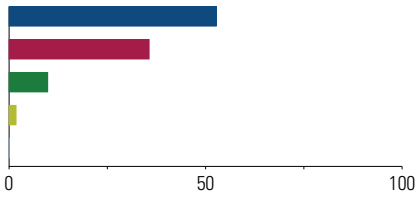
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

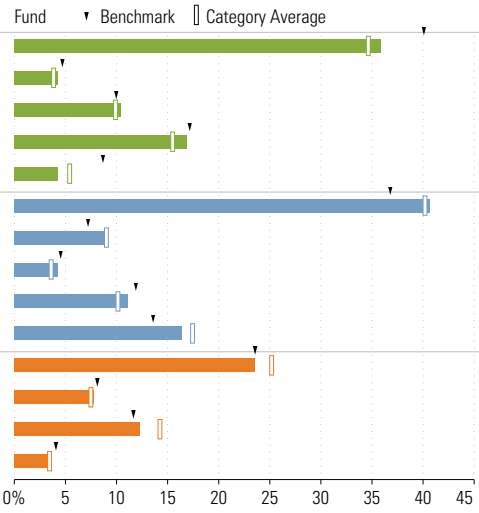
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.94**	**34.64**
Basic Materials	4.28	4.56	3.84
Consumer Cyclical	10.41	9.83	9.90
Financial Services	16.87	17.02	15.49
Real Estate	4.30	8.53	5.41
Sensitive	**40.64**	**36.65**	**40.19**
Communication Services	8.89	7.07	9.01
Energy	4.28	4.39	3.60
Industrials	11.11	11.75	10.14
Technology	16.36	13.44	17.44
Defensive	**23.49**	**23.42**	**25.18**
Consumer Defensive	7.75	7.98	7.49
Healthcare	12.31	11.51	14.25
Utilities	3.43	3.93	3.44



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

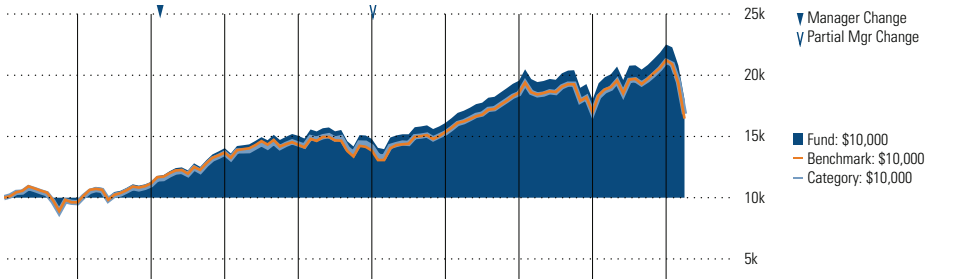
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



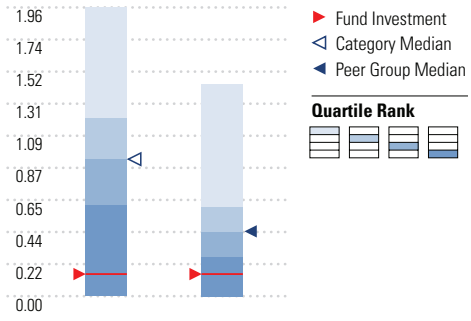
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	-19.89	Total Return %
1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	2.59	+/- Benchmark
1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.48	+/- Category
9	48	36	16	53	27	48	37	51	25	Tot Ret % Rank in Cat
46	75	98	110	149	172	191	210	229	233	# of Funds in Cat
12	3	9	7	18	8	5	5	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.89	-10.21	1.78	3.19	–	7.88	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 %
25	23	28	21	–	–	% Rank in Category
233	232	194	150	–	–	# of Funds in Category

Net Expense



4	12	Percentile
10/233	37/313	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	1.25	–	0.61
Beta	0.94	–	0.96
R-Squared	99.46	–	98.85
Standard Deviation	13.75	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.31	–	1.65
Information Ratio	0.99	–	0.30
Up Capture Ratio	100.07	–	98.65
Down Capture Ratio	92.93	–	95.20

Portfolio Metrics

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

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MORNINGSTAR

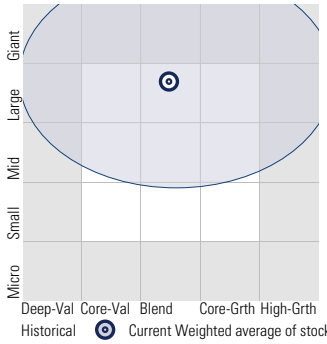
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

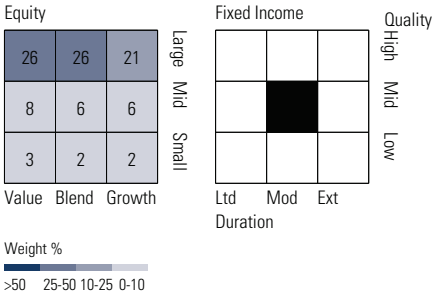
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

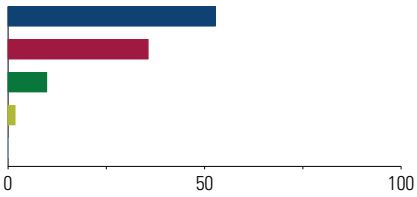
Morningstar Style Box™



Style Breakdown



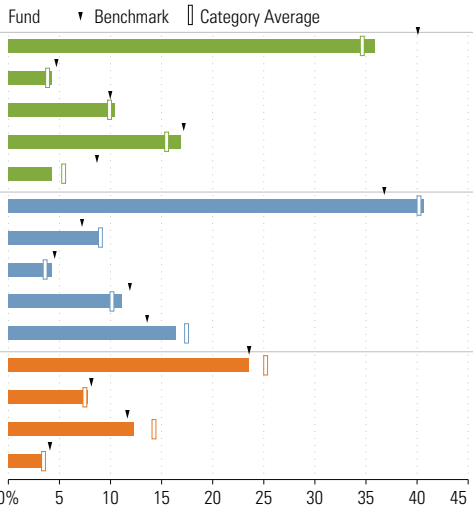
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.94**	**34.64**
Basic Materials	4.28	4.56	3.84
Consumer Cyclical	10.41	9.83	9.90
Financial Services	16.87	17.02	15.49
Real Estate	4.30	8.53	5.41
Sensitive	**40.64**	**36.65**	**40.19**
Communication Services	8.89	7.07	9.01
Energy	4.28	4.39	3.60
Industrials	11.11	11.75	10.14
Technology	16.36	13.44	17.44
Defensive	**23.49**	**23.42**	**25.18**
Consumer Defensive	7.75	7.98	7.49
Healthcare	12.31	11.51	14.25
Utilities	3.43	3.93	3.44



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

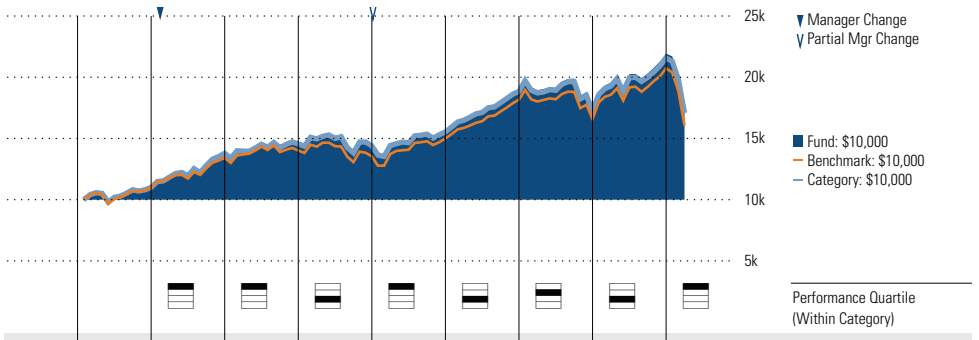
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

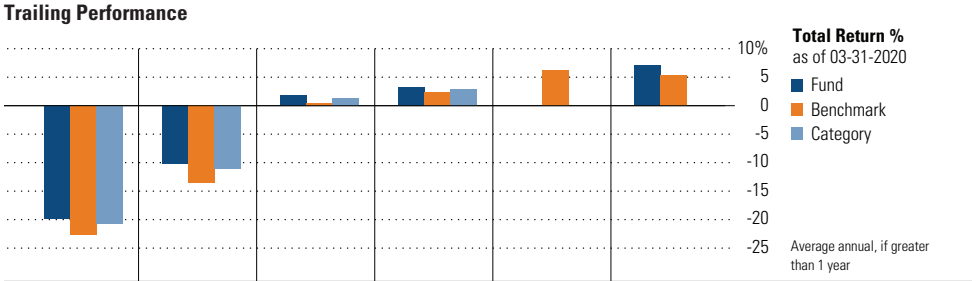
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



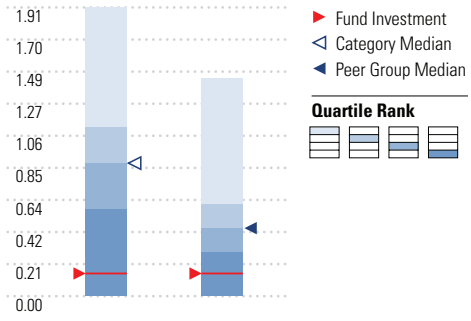
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	-19.86	Total Return %
–	–	2.17	2.63	1.80	-2.04	0.30	0.82	0.00	2.72	+/- Benchmark
–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	0.85	+/- Category
–	–	1	1	71	21	53	34	66	16	Tot Ret % Rank in Cat
–	–	1	9	34	97	147	192	216	284	# of Funds in Cat
–	40	10	11	21	6	4	3	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.86	-10.18	1.79	3.20	–	7.19	Fund Return %
-22.58	-13.61	0.39	2.29	6.21	5.44	Benchmark Return %
-20.71	-11.12	1.31	2.88	–	–	Category Average %
16	21	32	36	–	–	% Rank in Category
284	228	150	54	–	–	# of Funds in Category

Net Expense



6	13	Percentile
17/304	46/355	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

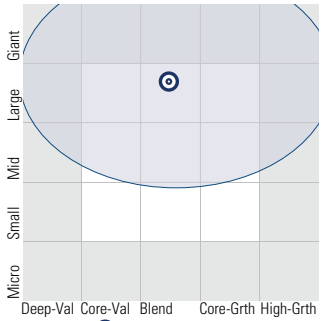
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

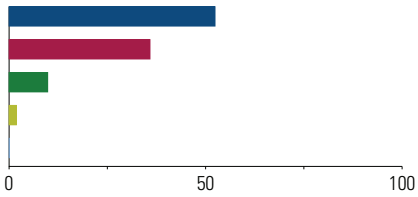
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

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

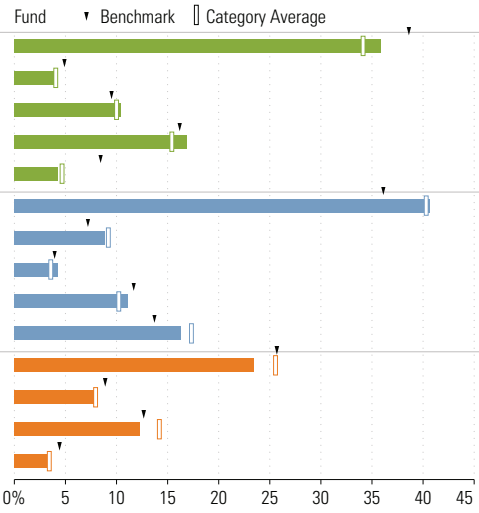
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

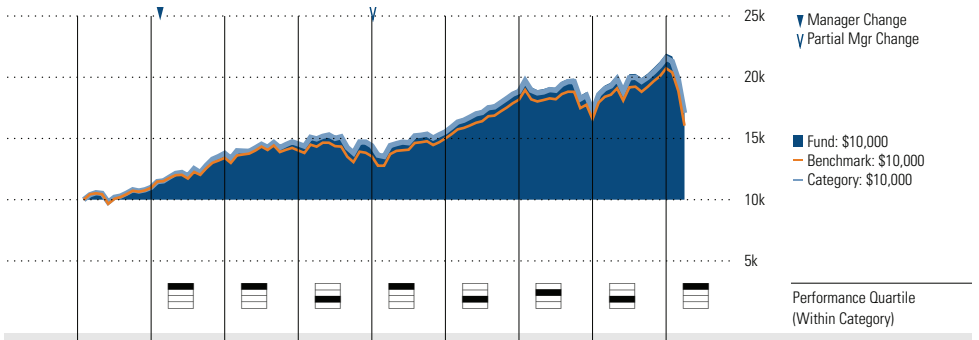
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

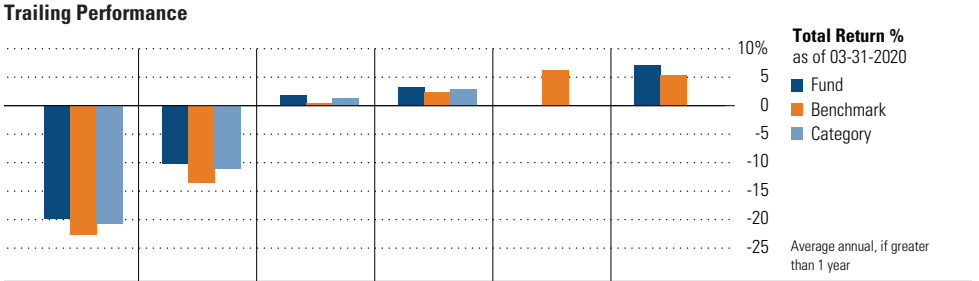
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



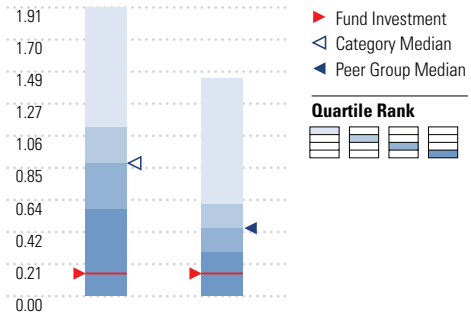
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	-19.86	Total Return %
–	–	2.17	2.63	1.80	-2.04	0.30	0.82	0.00	2.72	+/- Benchmark
–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	0.85	+/- Category
–	–	1	1	71	21	53	34	66	16	Tot Ret % Rank in Cat
–	–	1	9	34	97	147	192	216	284	# of Funds in Cat
–	40	10	11	21	6	4	3	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.86	-10.18	1.79	3.20	–	7.19	Fund Return %
-22.58	-13.61	0.39	2.29	6.21	5.44	Benchmark Return %
-20.71	-11.12	1.31	2.88	–	–	Category Average %
16	21	32	36	–	–	% Rank in Category
284	228	150	54	–	–	# of Funds in Category

Net Expense



6	13	Percentile
17/304	46/355	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

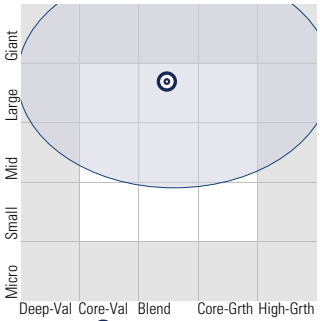
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

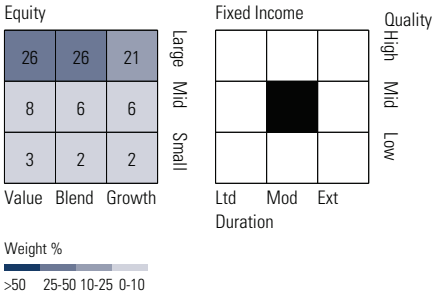
Morningstar Style Box™



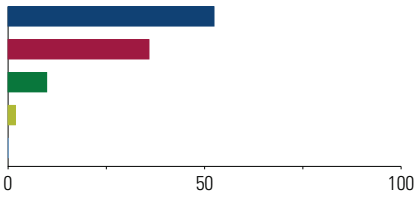
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



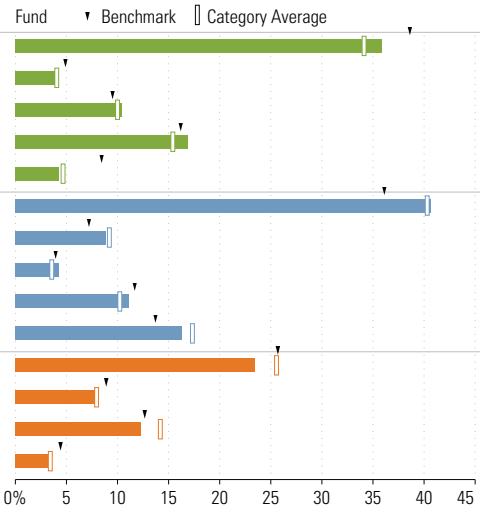
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
Walter Nejman since 07-2017
William Coleman since 07-2017

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

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

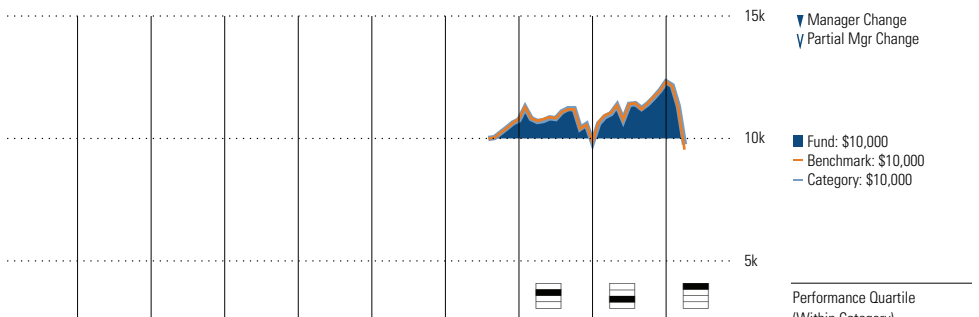
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

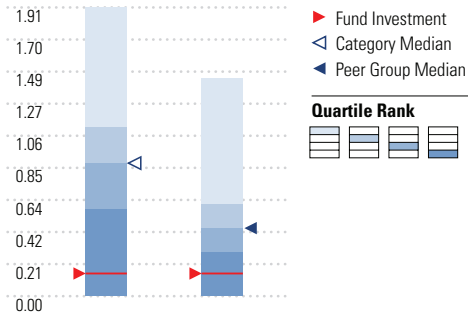


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	–	-7.95	24.96	-19.92	Total Return %
–	–	–	–	–	–	–	0.74	0.00	2.66	+/- Benchmark
–	–	–	–	–	–	–	0.57	-0.19	0.79	+/- Category
–	–	–	–	–	–	–	39	64	18	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	192	216	284	# of Funds in Cat
–	–	–	–	–	–	29	1	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.92	-10.23	–	–	–	0.27	Fund Return %
-22.58	-13.61	0.39	2.29	6.21	5.44	Benchmark Return %
-20.71	-11.12	1.31	2.88	–	–	Category Average %
18	23	–	–	–	–	% Rank in Category
284	228	–	–	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
6	13	Percentile
17/304	46/355	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	–	–	0.85
Beta	–	–	0.96
R-Squared	–	–	98.71
Standard Deviation	–	14.58	14.07
Sharpe Ratio	–	-0.02	0.04
Tracking Error	–	–	1.74
Information Ratio	–	–	0.42
Up Capture Ratio	–	–	99.78
Down Capture Ratio	–	–	94.99

Portfolio Metrics

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

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MORNINGSTAR

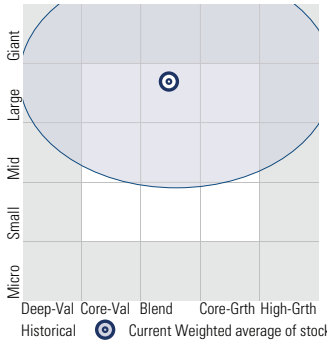
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

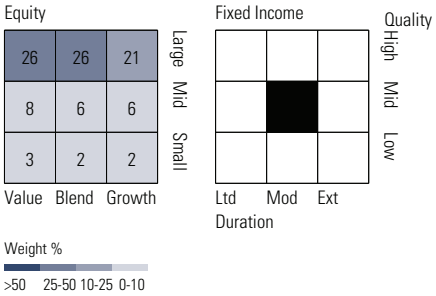
Morningstar Style Box™



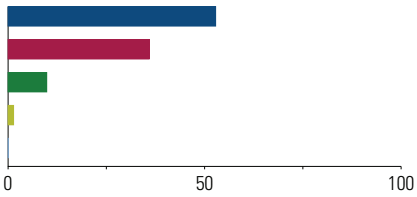
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



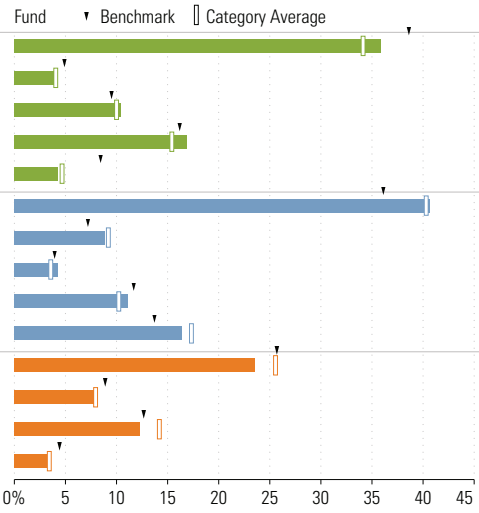
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.88**	**38.47**	**34.13**
Basic Materials	4.29	4.76	4.05
Consumer Cyclical	10.42	9.37	10.00
Financial Services	16.87	16.04	15.41
Real Estate	4.30	8.30	4.67
Sensitive	**40.65**	**35.97**	**40.31**
Communication Services	8.89	7.06	9.20
Energy	4.29	3.80	3.56
Industrials	11.12	11.54	10.22
Technology	16.35	13.57	17.33
Defensive	**23.49**	**25.55**	**25.56**
Consumer Defensive	7.76	8.75	7.95
Healthcare	12.30	12.52	14.19
Utilities	3.43	4.28	3.42



Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
Walter Nejman since 07-2017
William Coleman since 07-2017

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

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

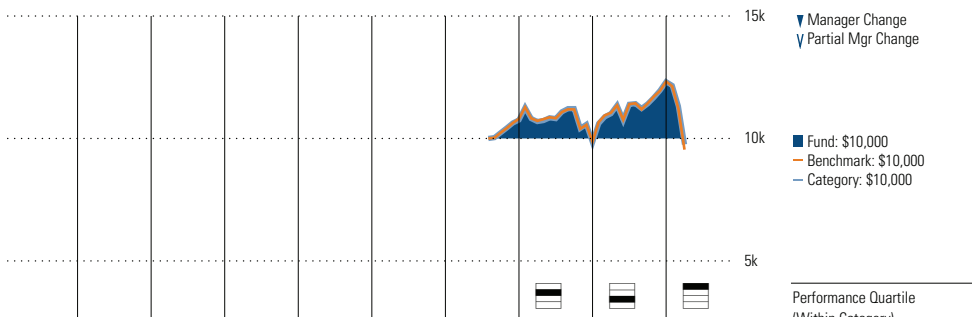
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

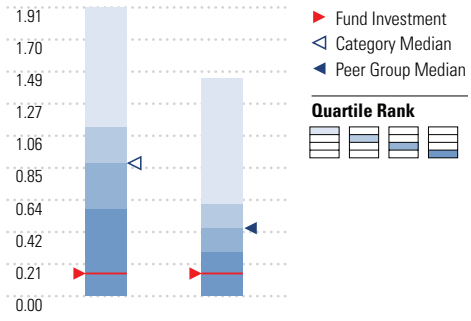


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	–	-7.95	24.96	-19.92	Total Return %
–	–	–	–	–	–	–	0.74	0.00	2.66	+/- Benchmark
–	–	–	–	–	–	–	0.57	-0.19	0.79	+/- Category
–	–	–	–	–	–	–	39	64	18	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	192	216	284	# of Funds in Cat
–	–	–	–	–	–	29	1	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.92	-10.23	–	–	–	0.27	Fund Return %
-22.58	-13.61	0.39	2.29	6.21	5.44	Benchmark Return %
-20.71	-11.12	1.31	2.88	–	–	Category Average %
18	23	–	–	–	–	% Rank in Category
284	228	–	–	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
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MORNINGSTAR

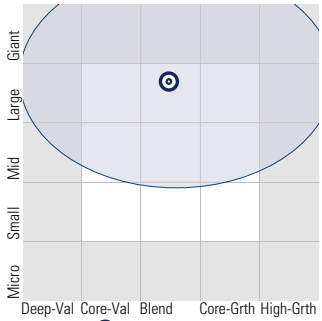
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

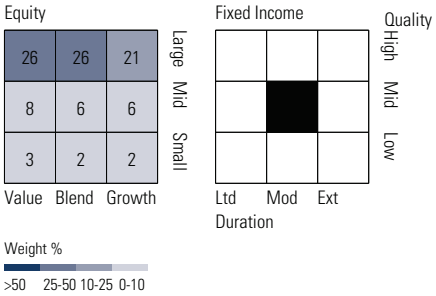
Morningstar Style Box™



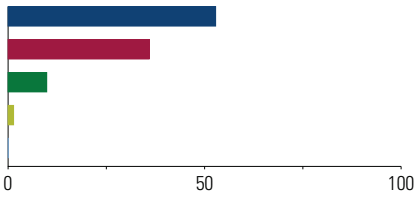
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 03-31-2020



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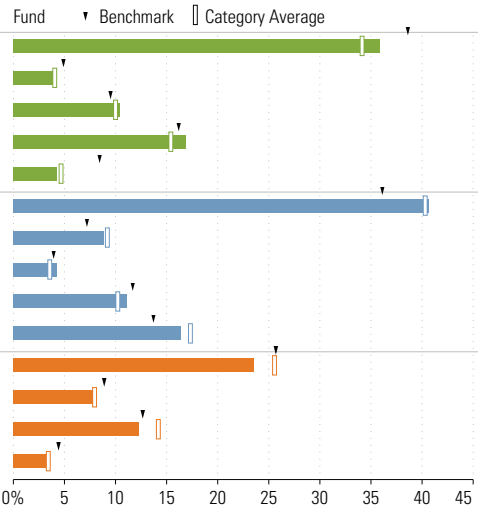

Top 5 Holdings as of 03-31-2020

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

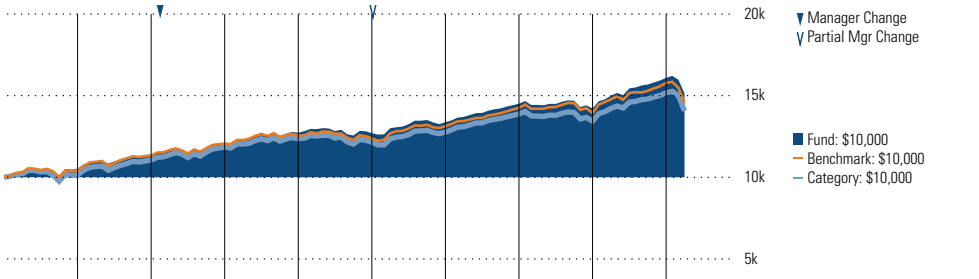
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



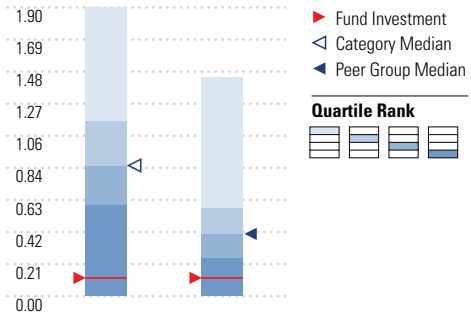
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	-5.91	Total Return %
1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	1.78	+/- Benchmark
3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	1.36	+/- Category
9	67	56	19	7	41	62	21	49	39	Tot Ret % Rank in Cat
95	98	110	113	131	147	157	169	183	190	# of Funds in Cat
14	7	40	6	14	11	8	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.91	0.91	3.38	3.17	4.92	4.90	Fund Return %
-7.69	-1.38	2.73	2.82	4.64	5.48	Benchmark Return %
-7.27	-1.12	2.36	2.32	4.05	–	Category Average %
39	29	13	10	17	–	% Rank in Category
190	186	157	136	89	–	# of Funds in Category

Net Expense



3	13	Percentile
6/190	34/263	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

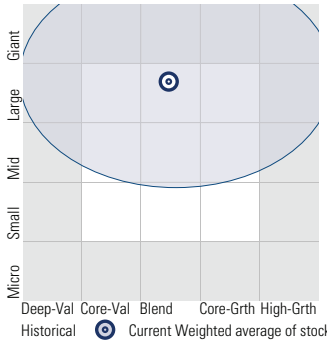
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

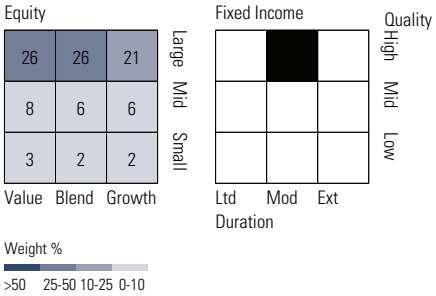
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

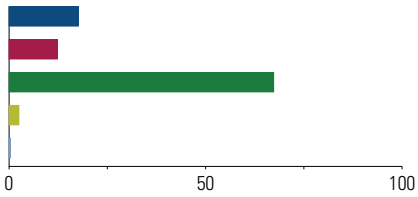
Morningstar Style Box™



Style Breakdown



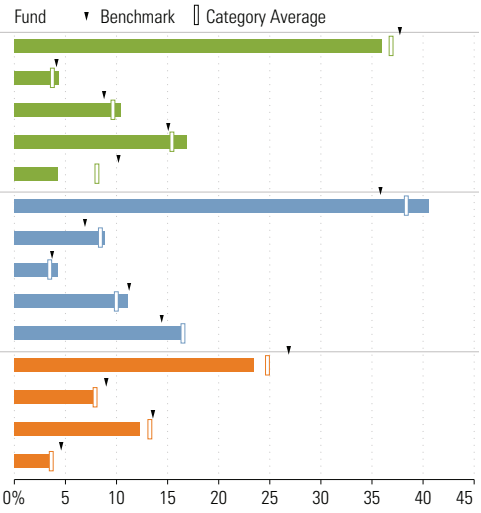
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.96**	**37.59**	**36.87**
Basic Materials	4.33	3.98	3.72
Consumer Cyclical	10.41	8.64	9.65
Financial Services	16.92	14.92	15.42
Real Estate	4.30	10.05	8.08
Sensitive	**40.58**	**35.69**	**38.36**
Communication Services	8.86	6.77	8.42
Energy	4.30	3.55	3.46
Industrials	11.14	11.09	9.98
Technology	16.28	14.28	16.50
Defensive	**23.46**	**26.71**	**24.77**
Consumer Defensive	7.75	8.85	7.90
Healthcare	12.29	13.42	13.26
Utilities	3.42	4.44	3.61



Top 6 Holdings as of 03-31-2020

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

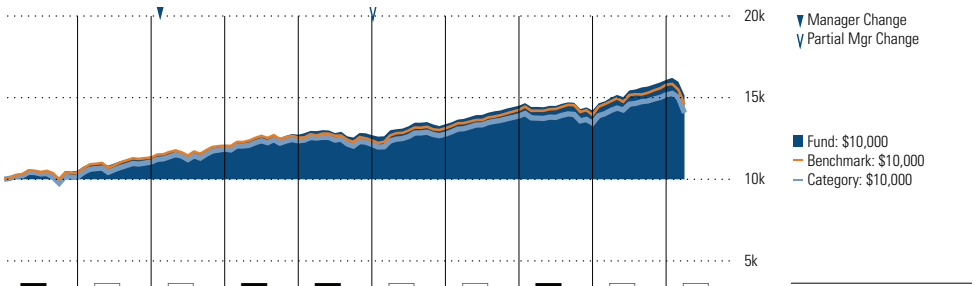
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



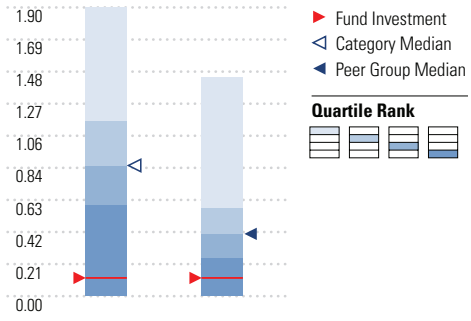
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	-5.91	Total Return %
1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	1.78	+/- Benchmark
3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	1.36	+/- Category
9	67	56	19	7	41	62	21	49	39	Tot Ret % Rank in Cat
95	98	110	113	131	147	157	169	183	190	# of Funds in Cat
14	7	40	6	14	11	8	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.91	0.91	3.38	3.17	4.92	4.90	Fund Return %
-7.69	-1.38	2.73	2.82	4.64	5.48	Benchmark Return %
-7.27	-1.12	2.36	2.32	4.05	–	Category Average %
39	29	13	10	17	–	% Rank in Category
190	186	157	136	89	–	# of Funds in Category

Net Expense



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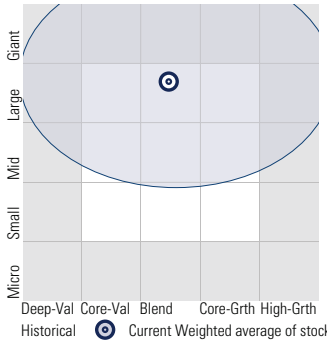


Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

Large	26	26	21
Mid	8	6	6
Small	3	2	2
	Value	Blend	Growth

Fixed Income

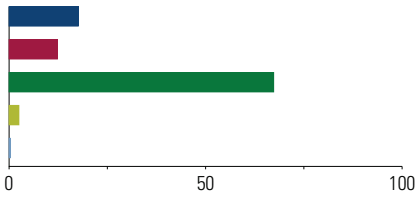
High		■	
Mid			
Low			
	Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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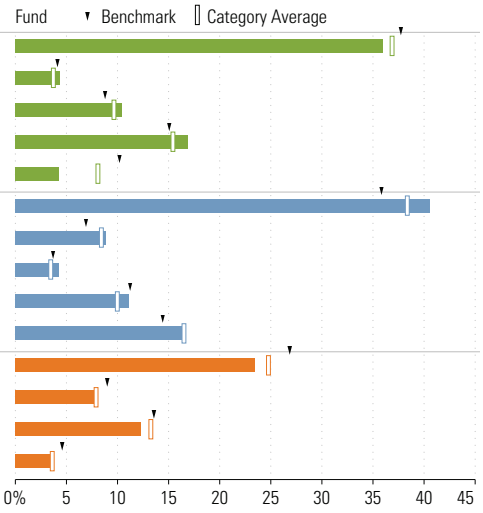

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