

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 13.92 years.

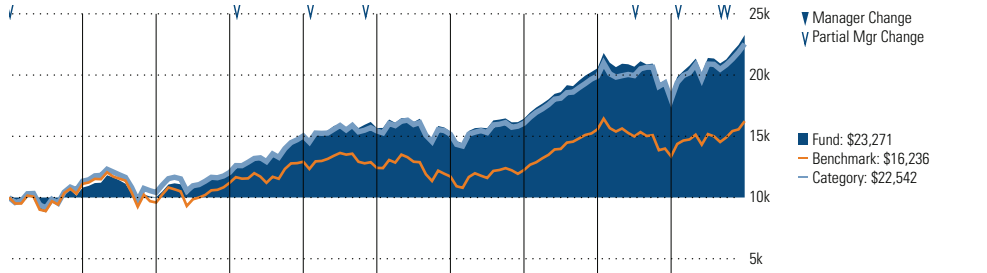
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

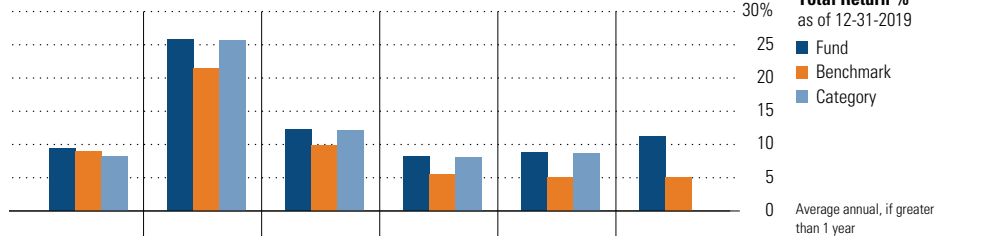
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



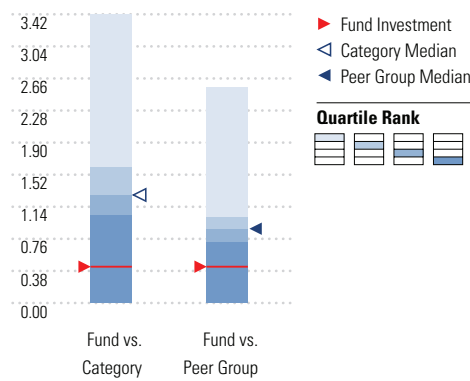
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	Total Return %	
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	4.23	+/- Benchmark	
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	0.06	+/- Category	
84	42	23	51	30	55	34	33	56	51	Tot Ret % Rank in Cat	
370	392	425	499	560	610	666	728	815	876	# of Funds in Cat	
25	27	23	24	36	35	35	35	49	23	Turnover %	
-	-	0.45	0.45	0.44	0.45	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	
9.35	25.74	12.29	8.22	8.81	11.28	Fund Return %	
8.92	21.51	9.87	5.51	4.97	4.97	Benchmark Return %	
8.18	25.68	12.09	8.10	8.59	-	Category Average %	
27	51	43	44	51	-	% Rank in Category	
904	876	728	610	370	-	# of Funds in Category	

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
42/890	31/520	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	2.97	-	3.04
Beta	0.92	-	0.92
R-Squared	94.39	-	80.51
Standard Deviation	10.87	11.50	11.80
Sharpe Ratio	0.96	0.73	0.90
Tracking Error	2.74	-	5.47
Information Ratio	0.88	-	0.43
Up Capture Ratio	100.04	-	98.21
Down Capture Ratio	82.11	-	79.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92

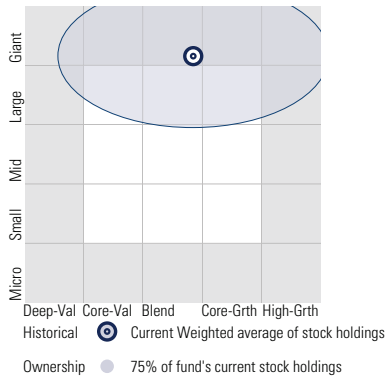
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

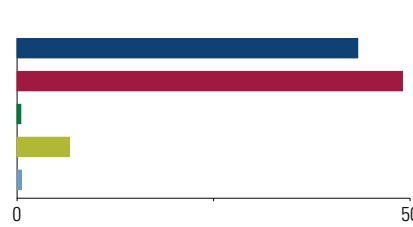
Morningstar Style Box™



Style Breakdown

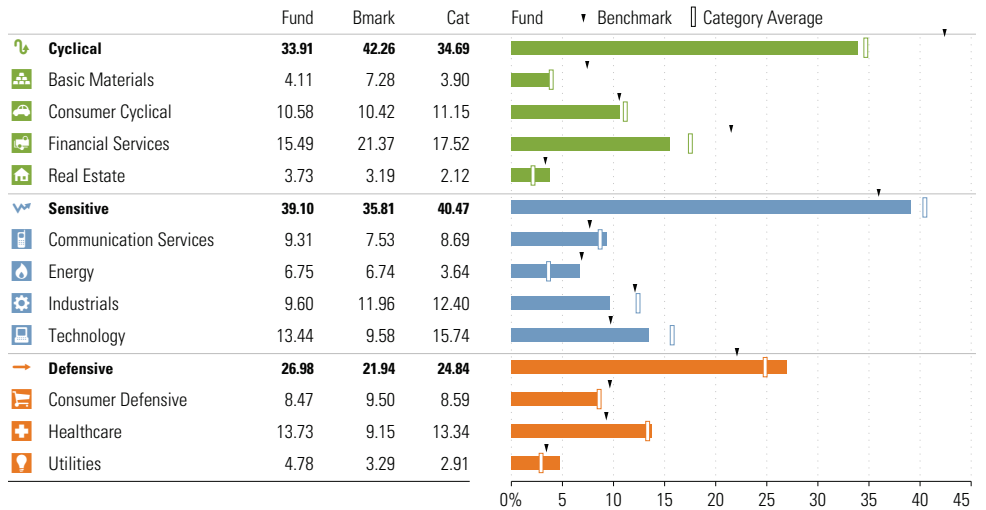


Asset Allocation as of 12-31-2019

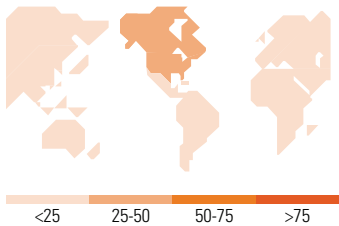


Asset Class	Net %	Cat%
US Stocks	43.34	53.93
Non-US Stocks	49.03	42.56
Bonds	0.47	0.12
Cash	6.63	2.34
Other	0.54	1.05
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.09	15.75	Americas	51.95	59.05	Greater Europe	29.97	25.20	Developed Markets	88.59
Japan	4.79	6.05	North America	49.42	58.07	United Kingdom	9.40	6.63	Emerging Markets	11.41
Australasia	0.60	1.06	Central/Latin	2.53	0.98	W euro-ex UK	18.39	17.91	Not Available	0.00
Asia-4 Tigers	5.89	3.63				Emrgng Europe	1.72	0.28		
Asia-ex 4 Tigers	6.81	5.01				Africa	0.46	0.38		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.48	6.48	—	—
⊖ Broadcom Inc	2.54	9.02	28.68	Technology
⊕ Microsoft Corp	2.41	11.43	57.12	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.70	13.13	52.33	Technology
⊖ UnitedHealth Group Inc	1.67	14.80	19.67	Healthcare
⊕ Facebook Inc A	1.64	16.45	56.57	Communication Svc
⊕ Airbus SE	1.52	17.96	57.37	Industrials
⊕ Netflix Inc	1.44	19.40	20.89	Communication Svc
⊕ Nestle SA	1.34	20.75	34.37	Consumer Defensive
⊖ Novartis AG	1.28	22.03	24.65	Healthcare

Total Holdings 338

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.59 years.

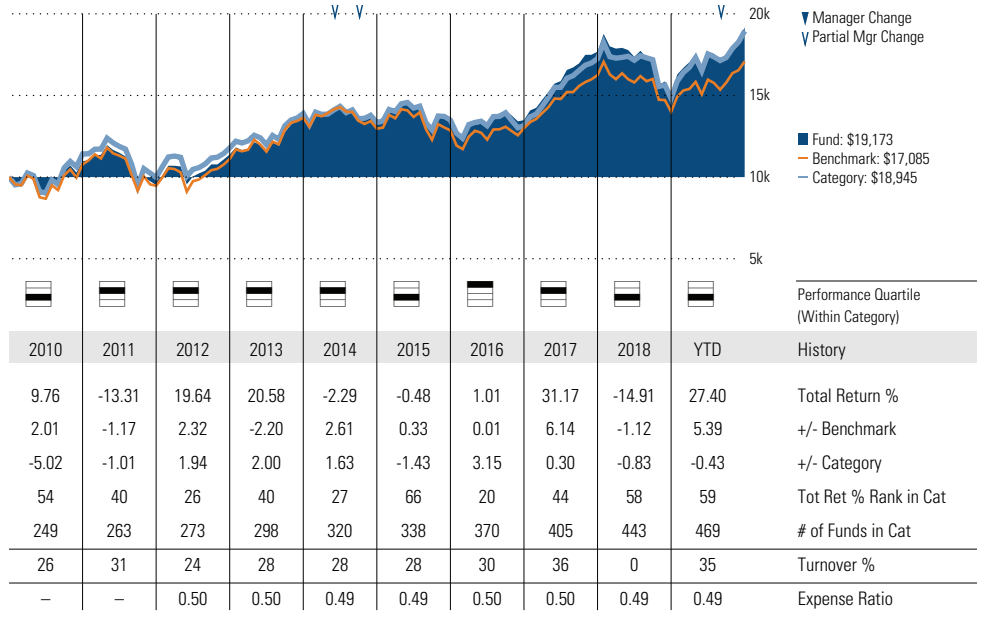
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.86% lower than the Foreign Large Growth category average.

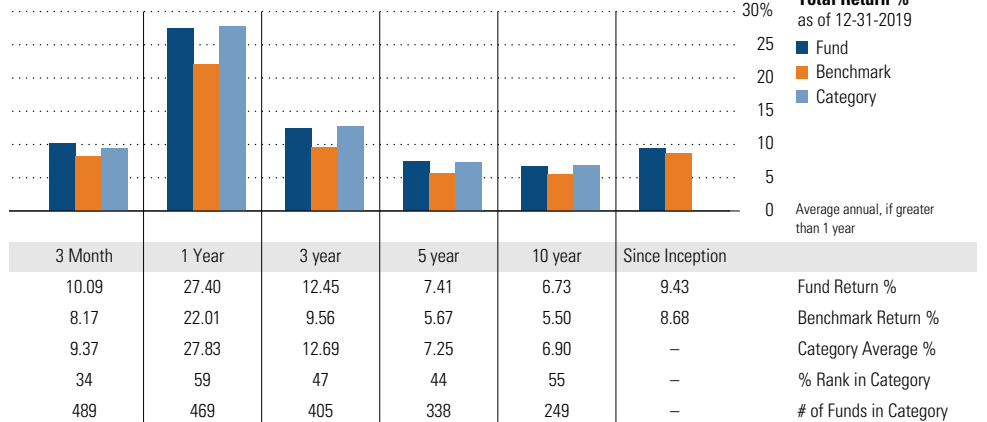
Morningstar Investment Management LLC Analysis

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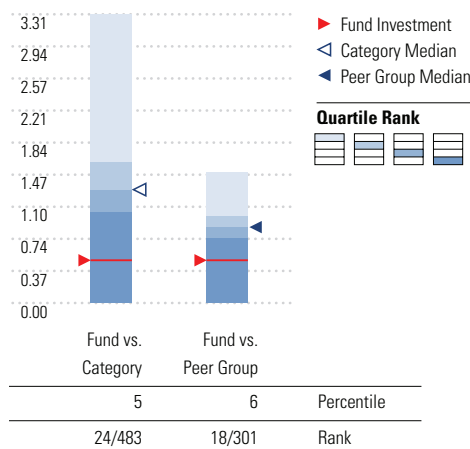
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.05	-	2.84
Beta	1.07	-	1.03
R-Squared	92.31	-	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	-	4.87
Information Ratio	0.83	-	0.66
Up Capture Ratio	107.42	-	105.20
Down Capture Ratio	90.51	-	83.81

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

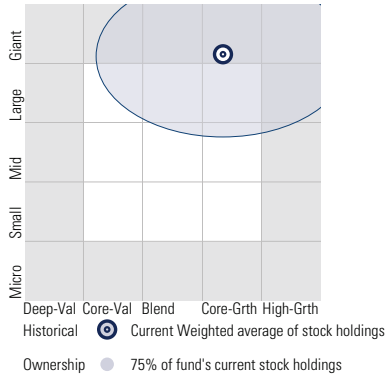
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

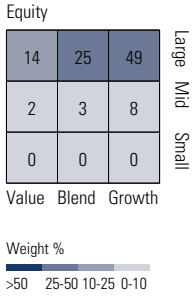
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

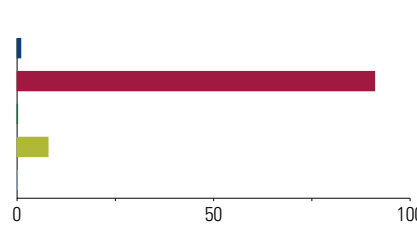
Morningstar Style Box™



Style Breakdown

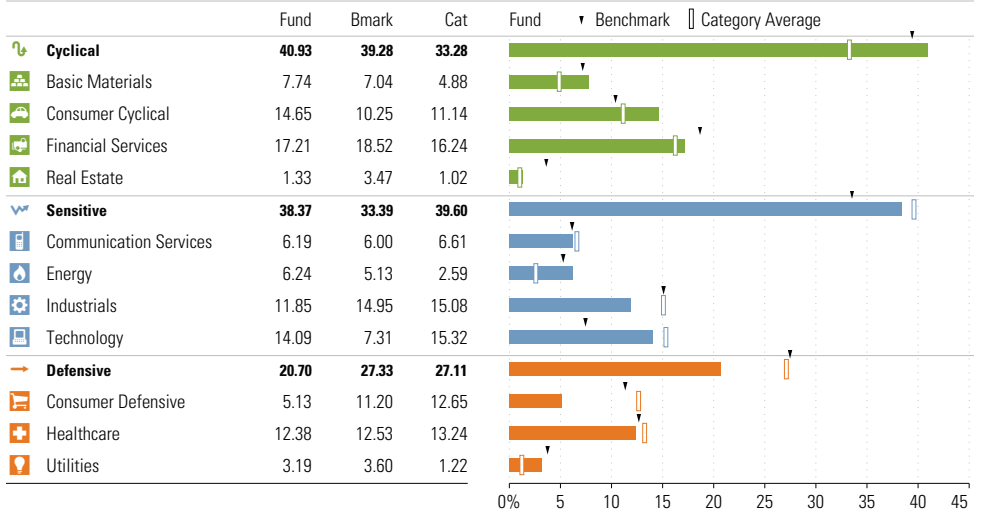


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	9.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	47.62	31.55	Americas	11.55	15.11	Greater Europe	40.81	53.32	Developed Markets	71.76
Japan	15.83	13.98	North America	4.96	13.03	United Kingdom	9.53	11.74	Emerging Markets	28.24
Australasia	1.16	2.07	Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Not Available	0.00
Asia-4 Tigers	10.10	6.36				Emrgng Europe	0.81	0.45		
Asia-ex 4 Tigers	20.53	9.14				Africa	0.90	0.69		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.19	8.19	—	—
⊕ Reliance Industries Ltd	2.72	10.91	35.61	Energy
⊖ Airbus SE	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
⊖ AIA Group Ltd	2.19	17.95	27.81	Financial Services
⊖ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
⊖ ASML Holding NV	2.16	22.27	94.55	Technology
⊖ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.39	26.56	52.33	Technology

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Gary Elfe since 09-2000
 M. deGuzman since 09-2000
 Mary 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 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

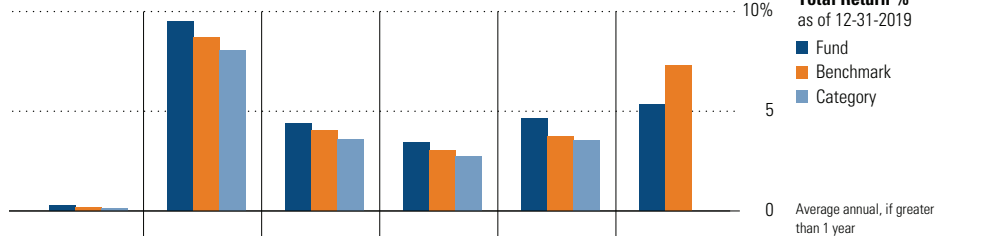
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Growth of \$10,000



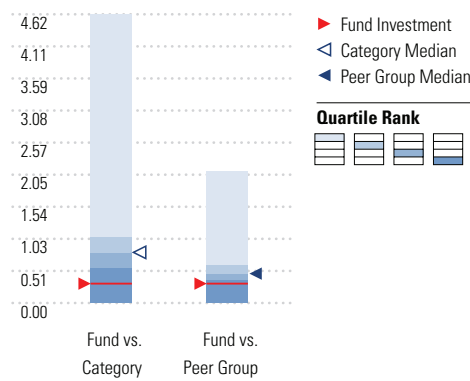
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.34	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	Total Return %
1.80	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	+/- Benchmark
0.62	1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	+/- Category
31	9	34	36	8	22	37	31	41	15	Tot Ret % Rank in Cat
252	269	288	311	318	328	353	383	408	431	# of Funds in Cat
41	46	64	28	32	40	36	28	24	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2019
0.30	9.48	4.38	3.43	4.65	5.34	Fund Return %
0.18	8.72	4.03	3.05	3.75	7.31	Benchmark Return %
0.12	8.06	3.59	2.72	3.55	-	Category Average %
26	15	10	8	8	-	% Rank in Category
441	431	383	328	252	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
17	14	75/434
		40/286

Peer group is a 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	0.39	-	-0.04
Beta	0.99	-	0.90
R-Squared	99.21	-	94.83
Standard Deviation	2.89	2.91	2.70
Sharpe Ratio	0.92	0.80	0.70
Tracking Error	0.26	-	0.65
Information Ratio	1.37	-	-0.81
Up Capture Ratio	102.92	-	90.67
Down Capture Ratio	91.45	-	93.11

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.87	4.43	5.31
Avg Eff Maturity	7.81	-	6.82

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

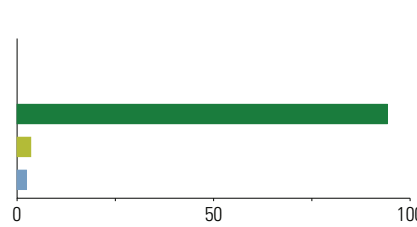
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	94.17	99.26
Cash	3.46	-2.28
Other	2.37	2.98
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.90	3.53	51.61
AA	3.10	74.59	8.79
A	17.10	10.82	17.74
BBB	20.60	8.32	17.22
BB	0.30	0.28	2.29
B	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.88%	03-2022	5.35	5.35	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.70	9.05	–
⊕ United States Treasury Bonds 2.5%	02-2045	3.46	12.51	–
⊕ First American Government Obligs U	02-2030	3.05	15.56	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.78	17.34	–
⊕ United States Treasury Notes 3.13%	11-2028	1.75	19.09	–
⊖ United States Treasury Notes 2.25%	11-2025	1.63	20.72	–
⊕ United States Treasury Notes 1.63%	08-2022	1.49	22.21	–
⊕ United States Treasury Notes 1.75%	03-2022	1.48	23.69	–
⊕ United States Treasury Notes 2%	11-2026	1.18	24.87	–

Total Holdings 1193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei since 06-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.16 years.

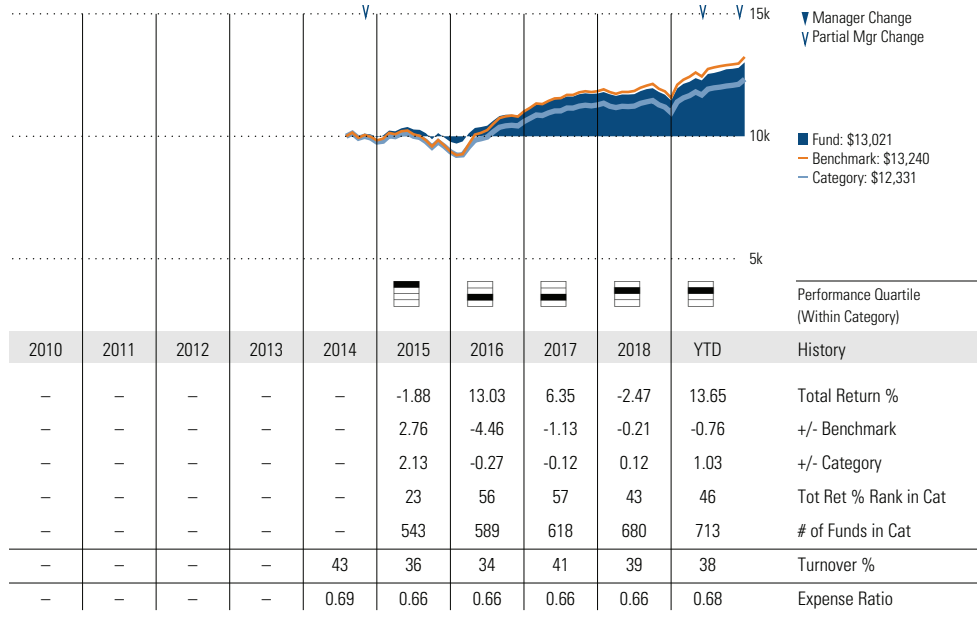
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 31.31% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

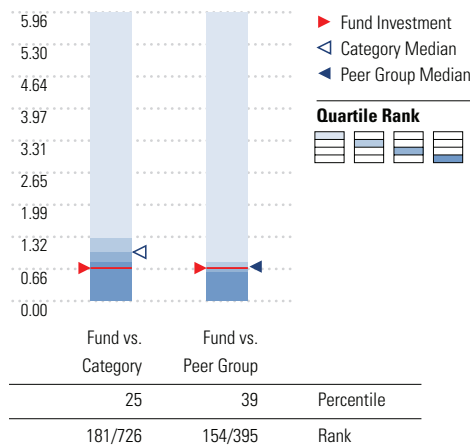
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.08	-	-0.33
Beta	0.88	-	0.90
R-Squared	98.01	-	90.31
Standard Deviation	3.72	4.19	3.99
Sharpe Ratio	1.03	1.08	0.92
Tracking Error	0.73	-	1.35
Information Ratio	-0.94	-	-0.82
Up Capture Ratio	87.12	-	87.77
Down Capture Ratio	82.11	-	94.48

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.53	-	2.62
Avg Eff Maturity	3.67	-	4.55

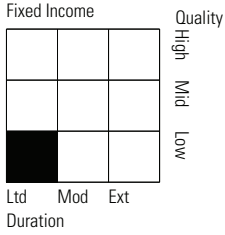
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

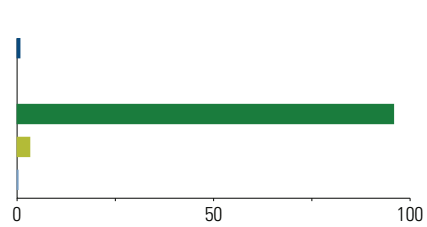
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

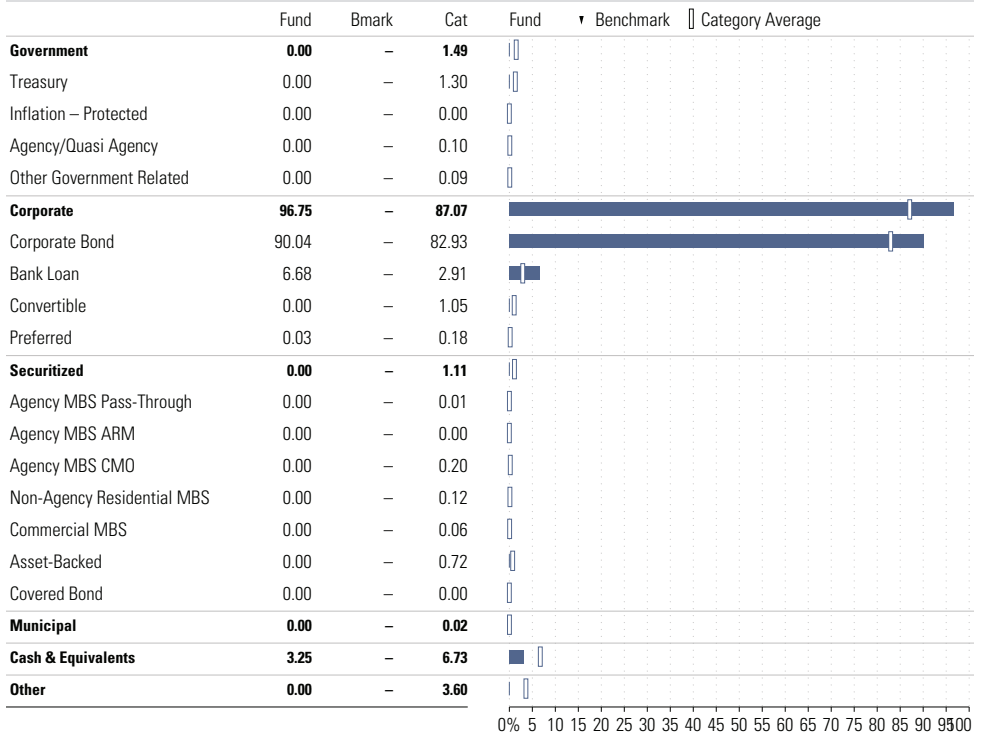


Asset Class	Net %	Cat%
US Stocks	0.72	0.55
Non-US Stocks	0.00	0.04
Bonds	95.80	92.15
Cash	3.23	6.04
Other	0.25	1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	3.30
AA	0.00	-	0.24
A	0.00	-	0.68
BBB	6.33	-	5.41
BB	44.25	-	37.21
B	41.10	-	38.71
Below B	7.93	-	12.59
Not Rated	0.40	-	1.86

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	-	2.94	2.94	-
Asurion	08-2025	1.24	4.18	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.03	5.21	-
Sprint Corporation 7.88%	09-2023	0.97	6.18	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.74	6.92	-
Viking Cruises, Ltd. 5.88%	09-2027	0.69	7.61	-
CrownRock LP 5.62%	10-2025	0.67	8.29	-
Laureate Education, Inc. 8.25%	05-2025	0.64	8.93	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.55	-
ARD Finance S.A. 5%	06-2027	0.58	10.13	-

Total Holdings 504

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.49 years.

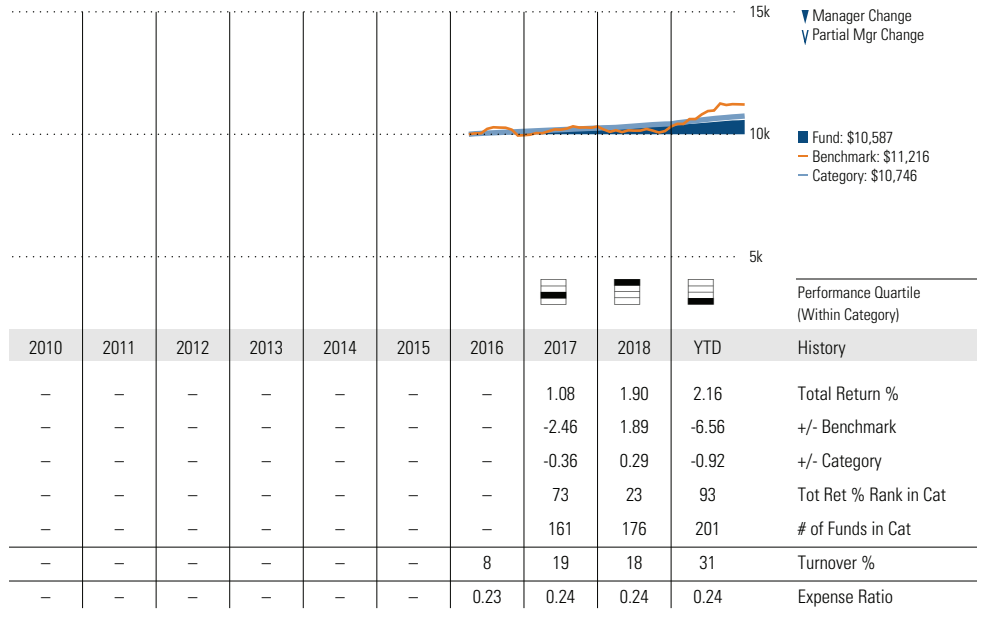
Style Consistency is not calculated for Fixed Income funds.

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

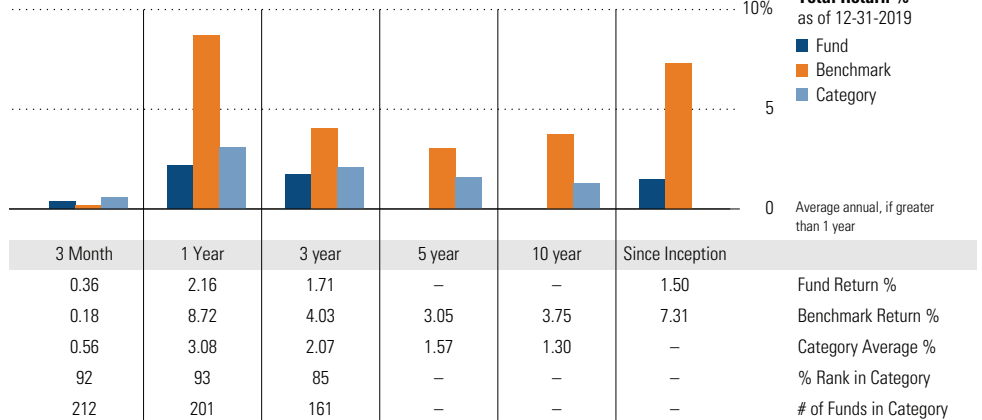
Morningstar Investment Management LLC Analysis

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

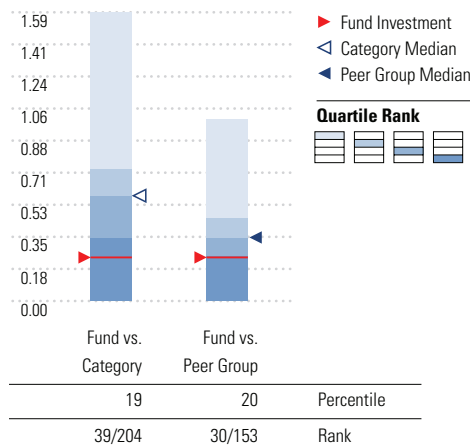
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.57	-	1.88
Beta	0.03	-	0.04
R-Squared	16.08	-	16.38
Standard Deviation	0.24	2.91	0.40
Sharpe Ratio	0.00	0.80	0.86
Tracking Error	2.82	-	2.83
Information Ratio	-0.82	-	-0.70
Up Capture Ratio	18.37	-	23.27
Down Capture Ratio	-31.09	-	-33.04

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.89
Avg Eff Maturity	2.62	-	1.73

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

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

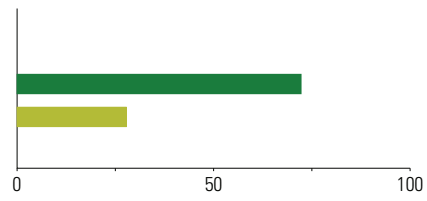
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

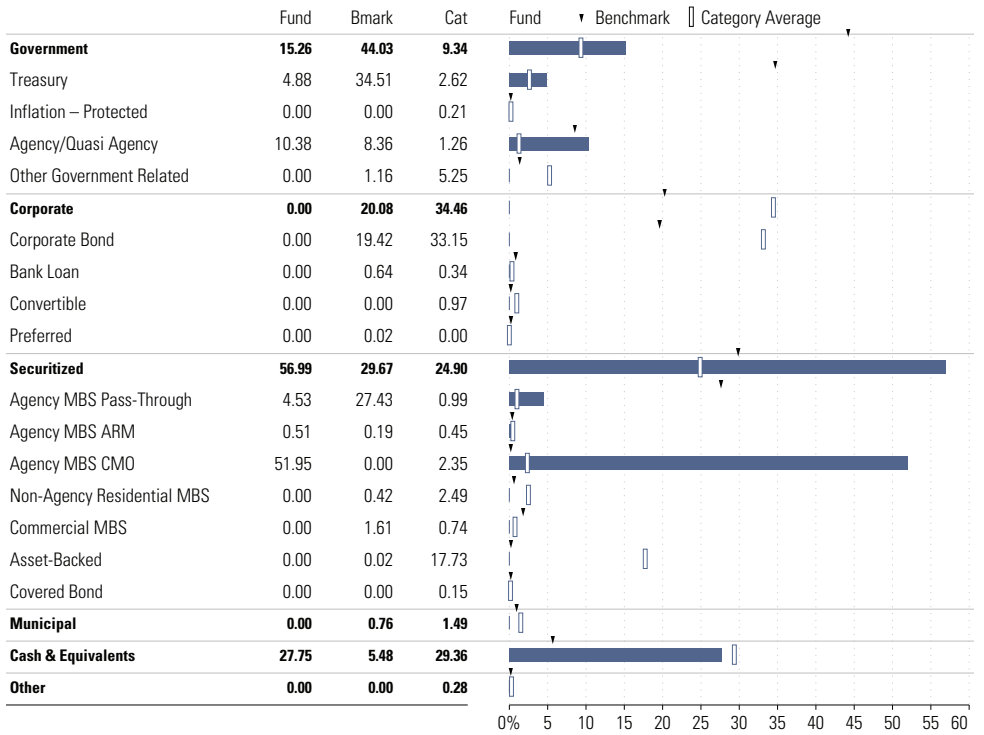


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	68.36
Cash	27.75	29.27
Other	0.00	2.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	46.67
AA	0.00	74.59	12.35
A	0.00	10.82	22.65
BBB	0.00	8.32	14.09
BB	0.00	0.28	0.85
B	0.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.85 years.

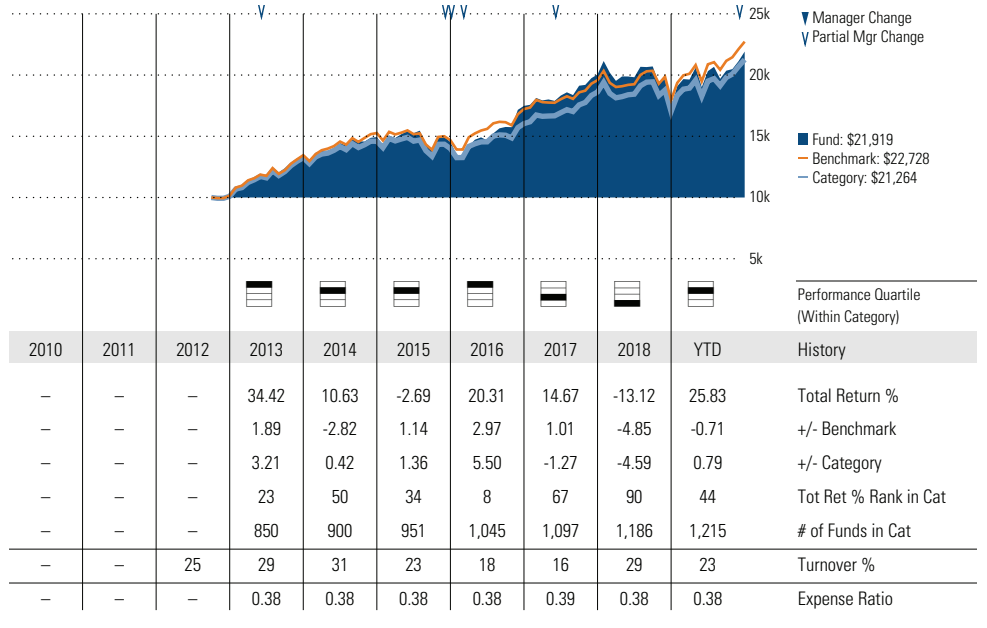
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 60% lower than the Large Value category average.

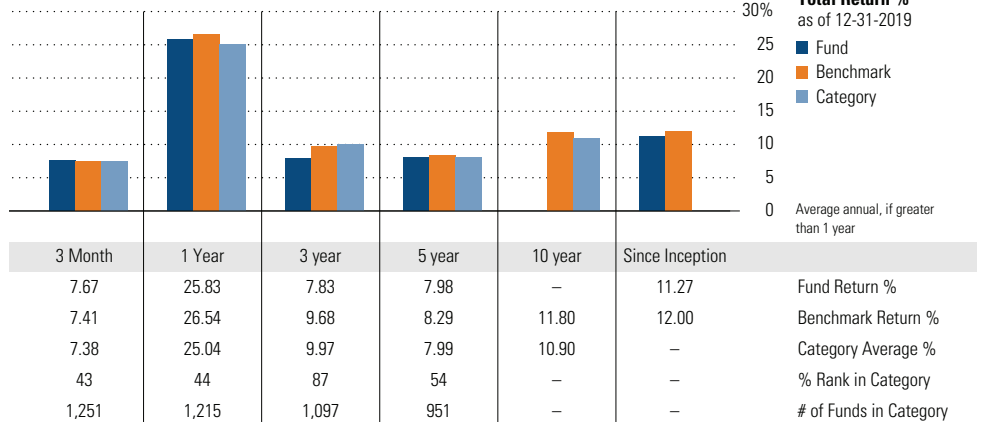
Morningstar Investment Management LLC Analysis

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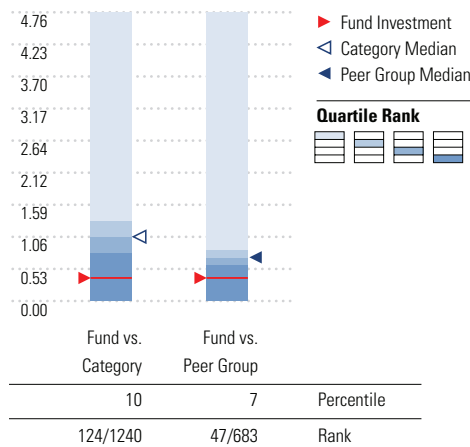
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.98	-	0.26
Beta	1.16	-	0.99
R-Squared	95.91	-	93.57
Standard Deviation	14.17	12.02	12.30
Sharpe Ratio	0.48	0.69	0.70
Tracking Error	3.42	-	3.22
Information Ratio	-0.54	-	0.06
Up Capture Ratio	105.05	-	99.40
Down Capture Ratio	123.48	-	97.97

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.59	16.45
Price/Book Ratio	1.77	1.83	2.17
Geom Avg Mkt Cap \$B	55.85	53.25	87.27
ROE	12.81	13.49	19.10

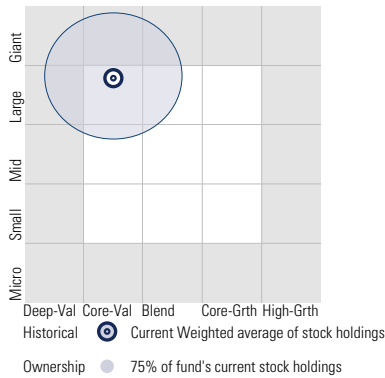
Invesco Growth and Income R6 GIFFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

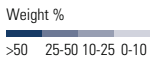
Style Analysis as of 12-31-2019

Morningstar Style Box™

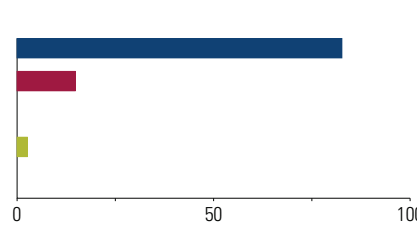


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
58	26	3	
10	2	0	
0	0	0	



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	82.63	91.28
Non-US Stocks	14.77	5.77
Bonds	0.00	0.36
Cash	2.59	1.81
Other	0.00	0.78
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	40.12	38.73	34.63			
Basic Materials	4.26	3.85	3.08			
Consumer Cyclical	8.84	5.74	6.87			
Financial Services	27.02	23.64	21.17			
Real Estate	0.00	5.50	3.51			
Sensitive	32.75	32.34	36.81			
Communication Services	4.11	8.18	8.33			
Energy	10.62	8.27	8.42			
Industrials	6.84	9.17	10.03			
Technology	11.18	6.72	10.03			
Defensive	27.13	28.95	28.54			
Consumer Defensive	8.11	9.15	9.03			
Healthcare	16.85	13.25	14.11			
Utilities	2.17	6.55	5.40			

Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	5.00	5.00	-	-
⊕ Johnson & Johnson	3.61	8.60	15.94	Healthcare
⊖ Bank of America Corp	3.45	12.05	45.62	Financial Services
⊖ Philip Morris International Inc	3.19	15.24	34.38	Consumer Defensive
⊖ Citigroup Inc	3.11	18.34	57.15	Financial Services
⊖ American International Group Inc	2.87	21.21	33.49	Financial Services
⊖ Morgan Stanley	2.66	23.87	32.21	Financial Services
⊖ General Motors Co	2.61	26.48	13.96	Consumer Cyclical
⊖ PNC Financial Services Group Inc	2.53	29.01	40.13	Financial Services
⊕ Stsb_gl_fxgl	2.49	31.50	-	-
⊕ Meln_gl_fxgl	2.35	33.85	-	-
⊕ Meln_gl_fxgl	2.30	36.15	-	-
⊖ General Dynamics Corp	2.15	38.31	14.71	Industrials
⊕ Goldman Sachs Group Inc	2.04	40.34	40.13	Financial Services
⊖ Royal Dutch Shell PLC Class A	2.01	42.35	3.21	Energy

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.68 years.

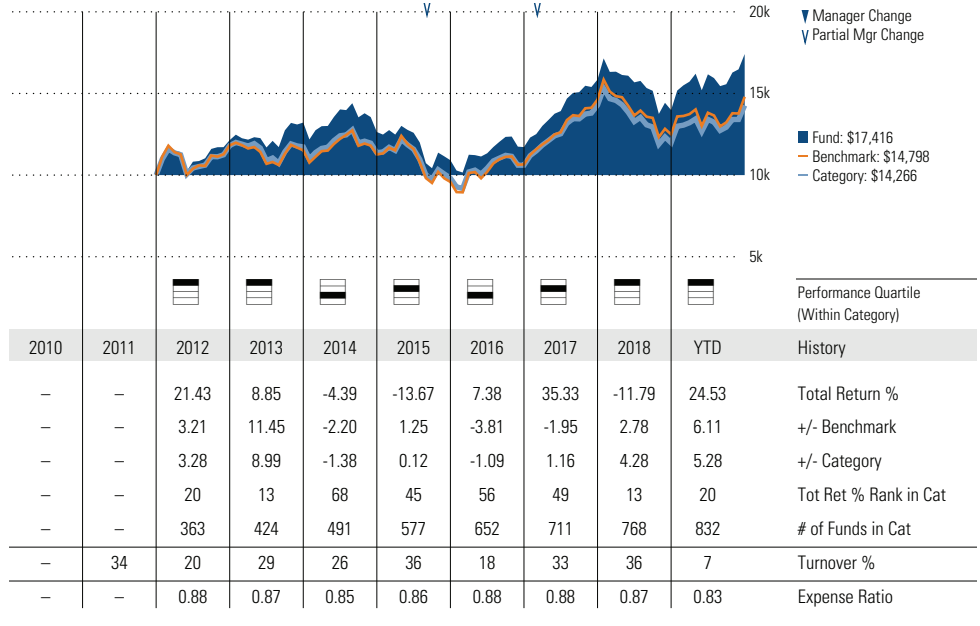
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

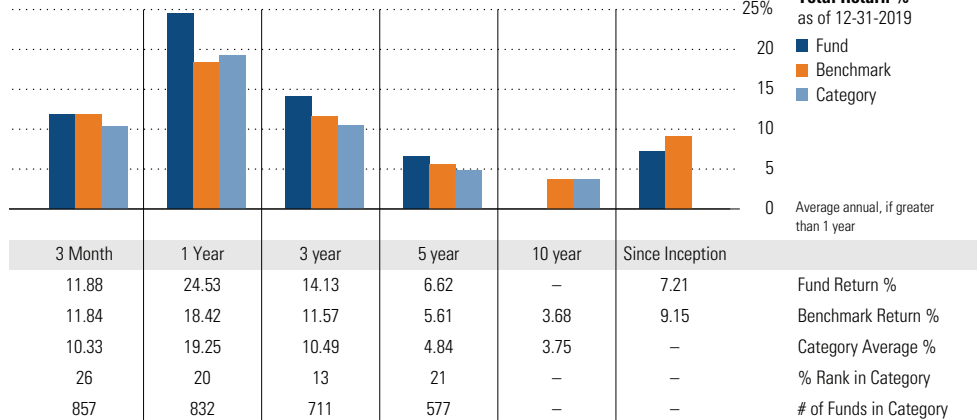
Morningstar Investment Management LLC Analysis

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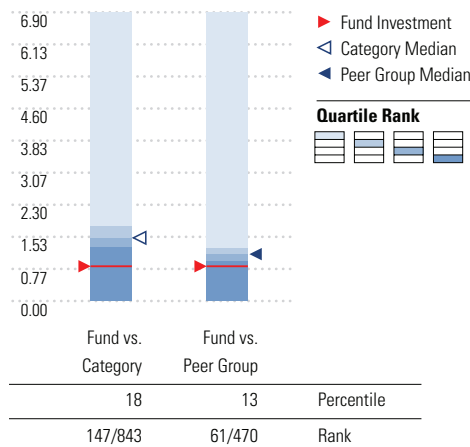
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.35	-	0.32
Beta	0.90	-	0.90
R-Squared	92.81	-	88.31
Standard Deviation	13.45	14.37	13.84
Sharpe Ratio	0.92	0.71	0.68
Tracking Error	3.87	-	4.76
Information Ratio	0.66	-	-0.15
Up Capture Ratio	97.14	-	92.92
Down Capture Ratio	80.00	-	92.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	12.62	13.55
Price/Book Ratio	2.39	1.49	1.87
Geom Avg Mkt Cap \$B	18.22	19.61	20.39
ROE	18.04	17.14	20.22

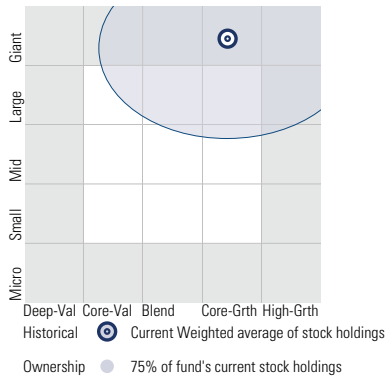
Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

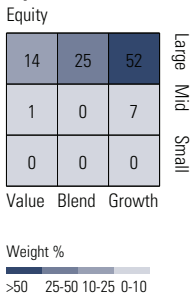
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2019

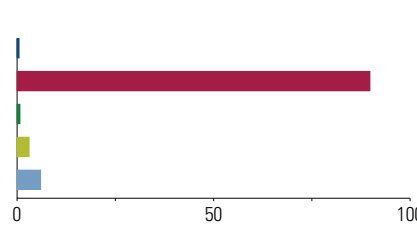
Morningstar Style Box™



Style Breakdown

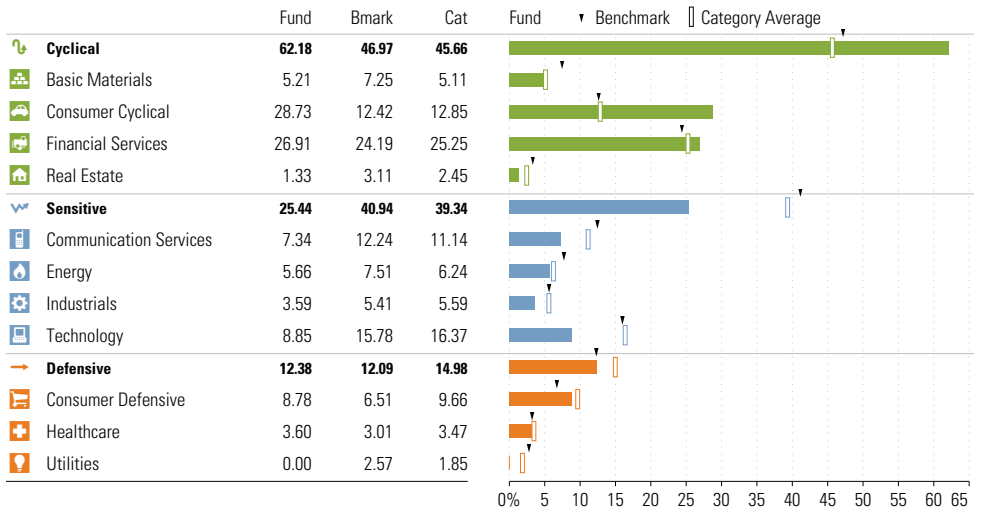


Asset Allocation as of 12-31-2019

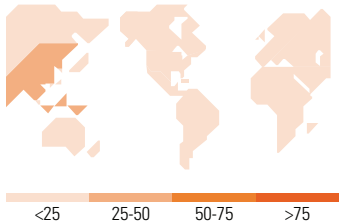


Asset Class	Net %	Cat%
US Stocks	0.49	2.11
Non-US Stocks	89.76	95.28
Bonds	0.72	0.31
Cash	3.05	1.42
Other	5.98	0.88
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	59.19	68.98	Americas	18.25	15.26	Greater Europe	22.56	15.76	Developed Markets	27.27
Japan	0.00	0.12	North America	0.53	1.60	United Kingdom	0.00	0.83	Emerging Markets	72.73
Australasia	0.00	0.01	Central/Latin	17.72	13.66	W euro-ex UK	9.44	1.77	Not Available	0.00
Asia-4 Tigers	17.30	23.07				Emrgng Europe	9.98	7.34		
Asia-ex 4 Tigers	41.89	45.78				Africa	3.14	5.82		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.98	6.98	54.74	Consumer Cyclical
Master China Series 1	5.95	12.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	52.33	Technology
Kering SA	5.10	23.16	44.73	Consumer Cyclical
Tencent Holdings Ltd	4.89	28.05	19.94	Communication Svc
Housing Development Finance Corp Ltd	4.55	32.61	23.63	Financial Services
NOVATEK PJSC GDR	4.55	37.15	21.34	Energy
AIA Group Ltd	3.51	40.66	27.81	Financial Services
Kotak Mahindra Bank Ltd	2.84	43.50	34.11	Financial Services
Usd Currency Cash	2.77	46.27	-	-

Total Holdings 92

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr A OIGAX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.78 years.

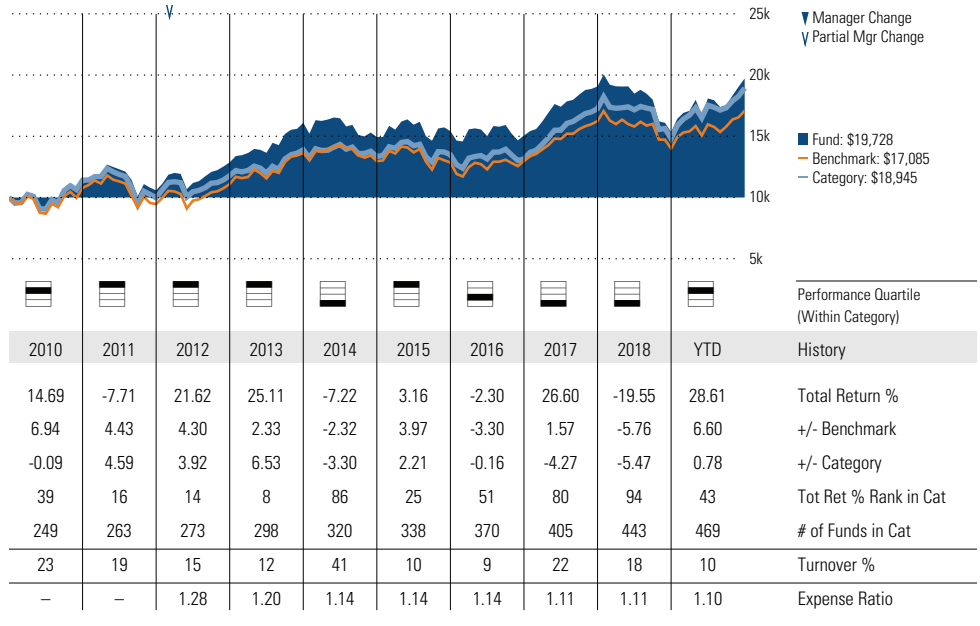
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.1 is 0.9% lower than the Foreign Large Growth category average.

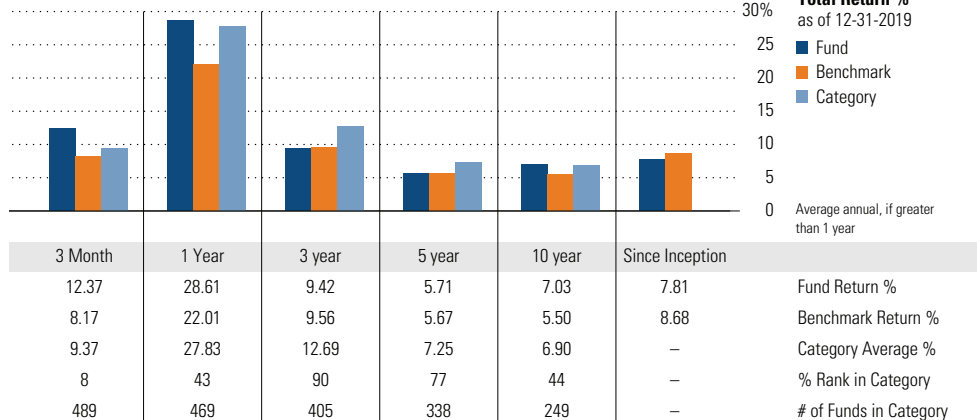
Morningstar Investment Management LLC Analysis

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

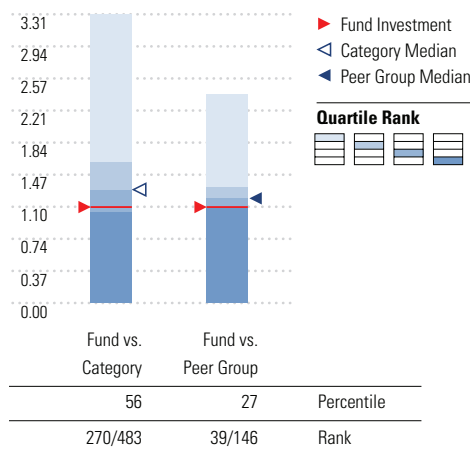
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.99	-	2.84
Beta	1.11	-	1.03
R-Squared	86.99	-	-
Standard Deviation	13.07	10.96	12.25
Sharpe Ratio	0.62	0.73	0.89
Tracking Error	4.87	-	4.87
Information Ratio	-0.03	-	0.66
Up Capture Ratio	104.31	-	105.20
Down Capture Ratio	108.70	-	83.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

Invesco Oppenheimer International Gr A OIGAX

Morningstar Category
Foreign Large Growth

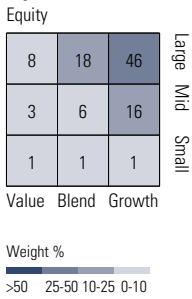
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

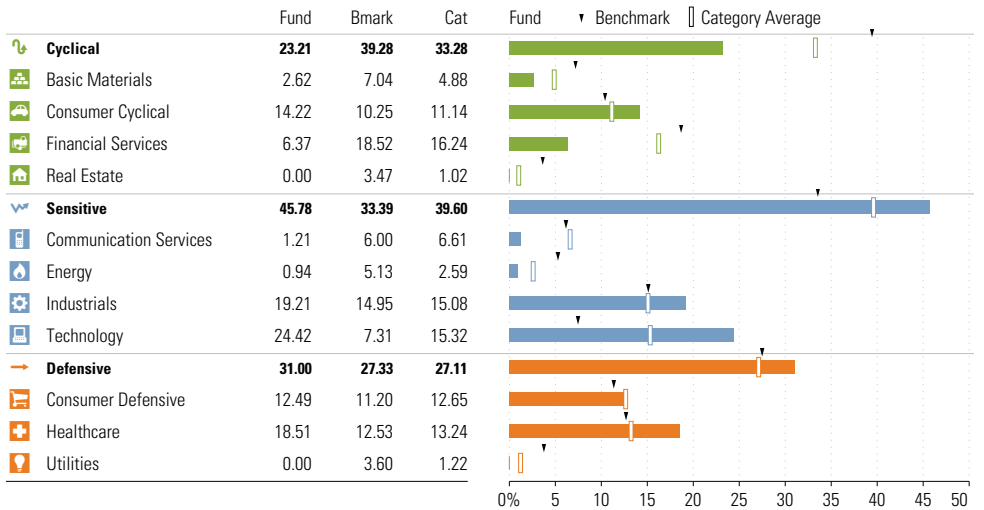


Asset Allocation as of 12-31-2019

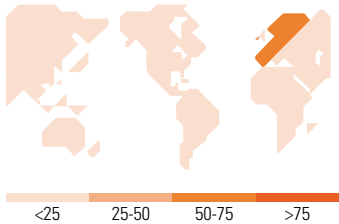


Asset Class	Net %	Cat%
US Stocks	7.63	8.42
Non-US Stocks	90.02	88.07
Bonds	0.00	0.04
Cash	0.70	3.11
Other	1.65	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.86	31.55	Americas	13.26	15.11	Greater Europe	60.87	53.32	Developed Markets	94.66
Japan	12.68	13.98	North America	13.26	13.03	United Kingdom	8.87	11.74	Emerging Markets	5.34
Australasia	4.31	2.07	Central/Latin	0.00	2.08	W euro-ex UK	51.08	40.44	Not Available	0.00
Asia-4 Tigers	4.46	6.36				Emrgng Europe	0.92	0.45		
Asia-ex 4 Tigers	4.41	9.14				Africa	0.00	0.69		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	40.14	Technology
Hitachi Ltd	2.91	5.82	60.82	Industrials
ASML Holding NV	2.81	8.63	94.55	Technology
Hermes International SA	2.77	11.39	38.36	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	93.71	Technology
Grifols SA A	2.51	16.44	38.76	Healthcare
Hoya Corp	2.50	18.94	59.33	Healthcare
Keyence Corp	2.27	21.22	38.61	Technology
Novo Nordisk A/S B	2.19	23.41	32.53	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	32.58	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.76 years.

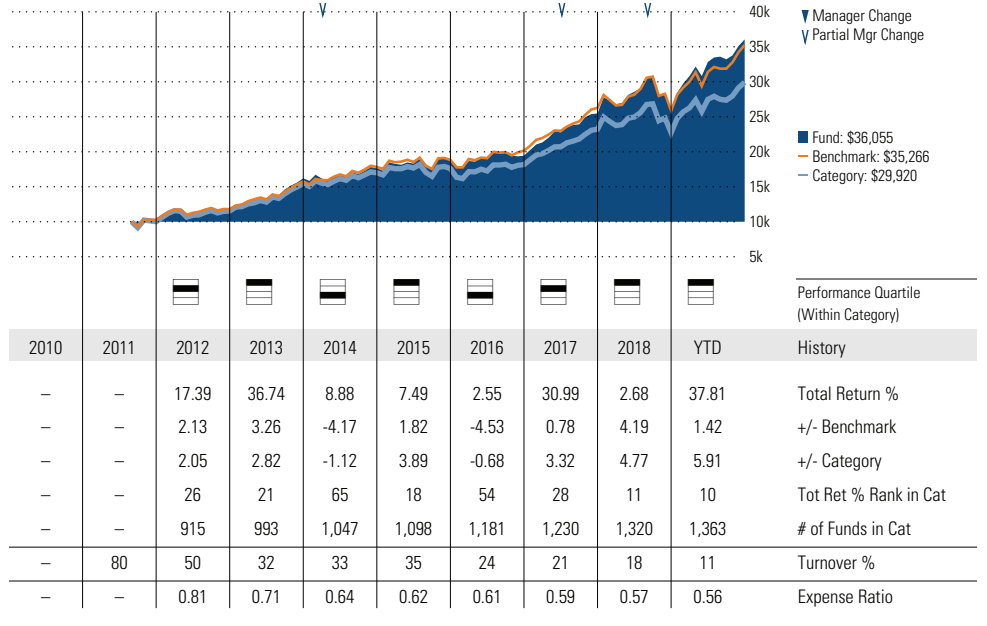
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 44.66% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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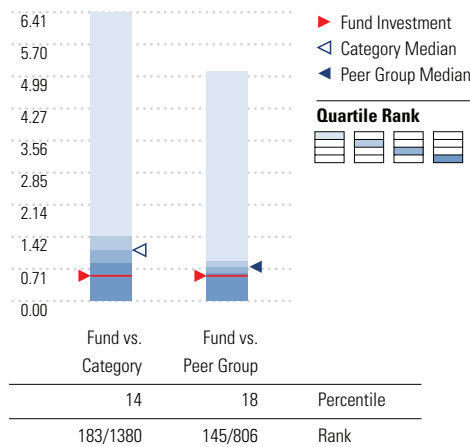
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.88	-	-1.51
Beta	0.95	-	0.99
R-Squared	94.76	-	91.69
Standard Deviation	12.96	13.26	13.71
Sharpe Ratio	1.53	1.35	1.18
Tracking Error	3.04	-	3.96
Information Ratio	0.78	-	-0.68
Up Capture Ratio	100.80	-	93.29
Down Capture Ratio	83.98	-	99.12

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94

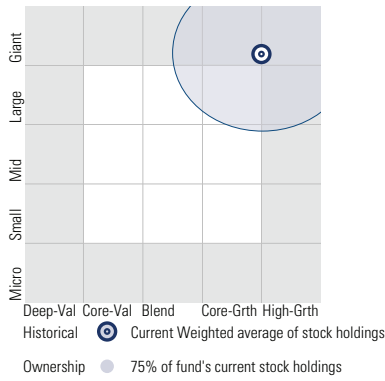
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

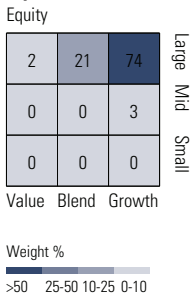
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

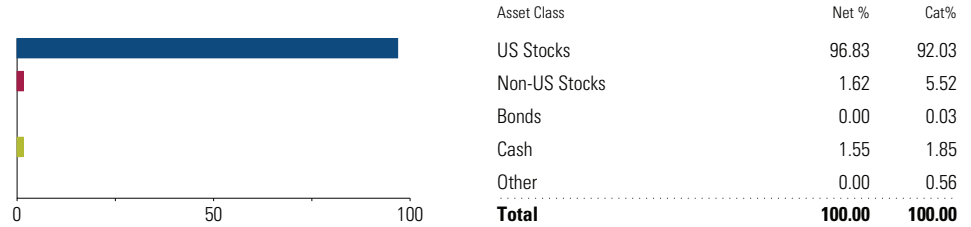
Morningstar Style Box™



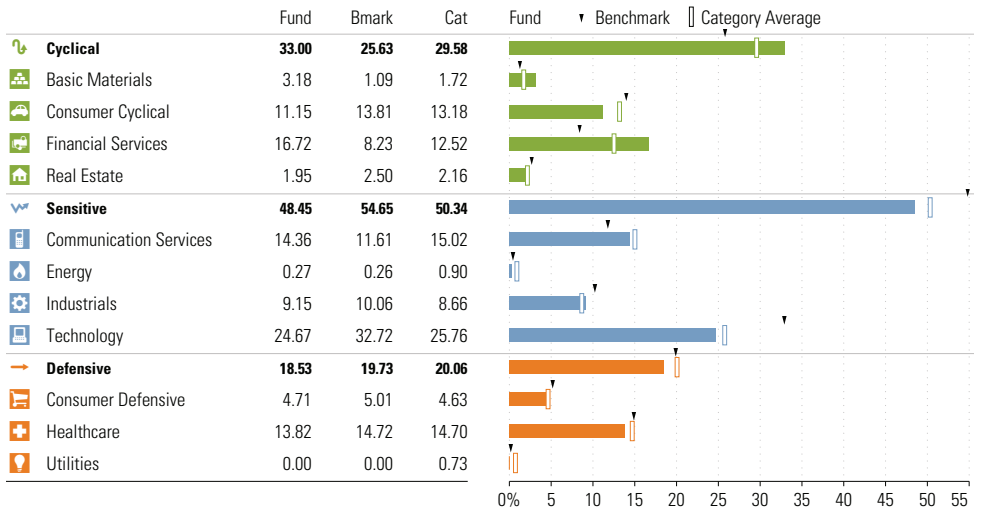
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.19	8.19	57.12	Technology
⊕ Amazon.com Inc	5.45	13.64	23.03	Consumer Cyclical
⊕ Visa Inc Class A	4.85	18.49	43.21	Financial Services
⊕ Adobe Inc	4.44	22.93	45.78	Technology
⊕ Mastercard Inc A	4.17	27.10	58.98	Financial Services
⊕ Alphabet Inc A	4.16	31.25	28.18	Communication Svc
⊕ Thermo Fisher Scientific Inc	2.74	33.99	45.51	Healthcare
⊕ Facebook Inc A	2.61	36.60	56.57	Communication Svc
⊕ Fiserv Inc	2.55	39.15	57.34	Financial Services
⊕ Global Payments Inc	2.38	41.53	77.24	Industrials
⊕ Salesforce.com Inc	2.09	43.62	18.74	Technology
⊕ Danaher Corp	1.98	45.60	49.50	Healthcare
⊕ Fidelity National Information Services Inc	1.96	47.56	37.00	Technology
⊕ Apple Inc	1.87	49.43	88.09	Technology
⊕ Zoetis Inc Class A	1.87	51.30	55.49	Healthcare

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.51 years.

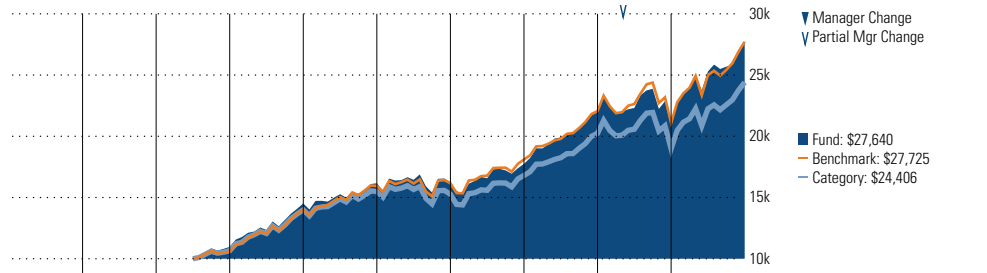
✘ **Style:** The fund has landed in its primary style box — Large Blend — 14.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 56.18% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

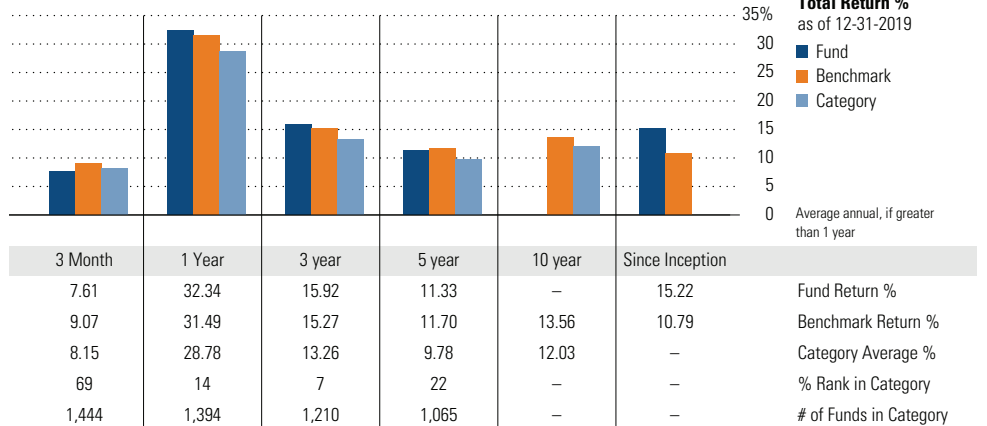
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of \$10,000

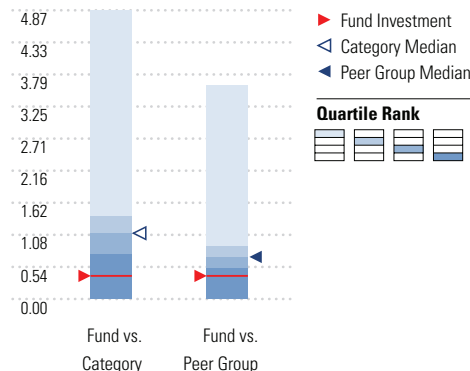


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	32.35	11.36	0.58	9.15	23.93	-5.03	32.34	Total Return %
-	-	-	-0.04	-2.33	-0.80	-2.81	2.10	-0.65	0.85	+/- Benchmark
-	-	-	0.85	0.40	1.65	-1.22	3.49	1.24	3.56	+/- Category
-	-	-	63	36	35	68	11	40	14	Tot Ret % Rank in Cat
-	-	-	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
-	-	30	19	18	18	12	12	13	16	Turnover %
-	-	0.43	0.39	0.38	0.38	0.39	0.39	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.16	-	-1.42
Beta	0.96	-	0.95
R-Squared	96.02	-	94.36
Standard Deviation	11.83	12.10	11.87
Sharpe Ratio	1.17	1.10	0.96
Tracking Error	2.41	-	2.89
Information Ratio	0.27	-	-1.41
Up Capture Ratio	98.96	-	90.48
Down Capture Ratio	92.36	-	97.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	18.71	17.87
Price/Book Ratio	2.83	2.74	2.65
Geom Avg Mkt Cap \$B	56.60	73.09	97.84
ROE	20.01	21.80	22.01

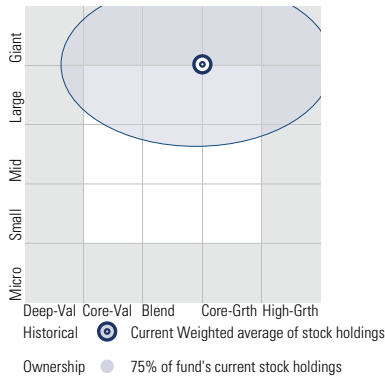
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

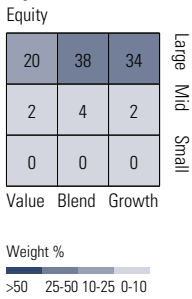
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

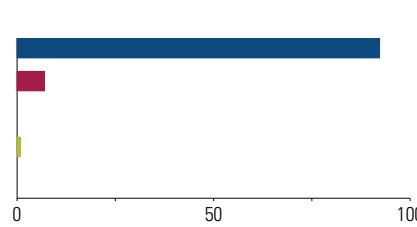
Morningstar Style Box™



Style Breakdown

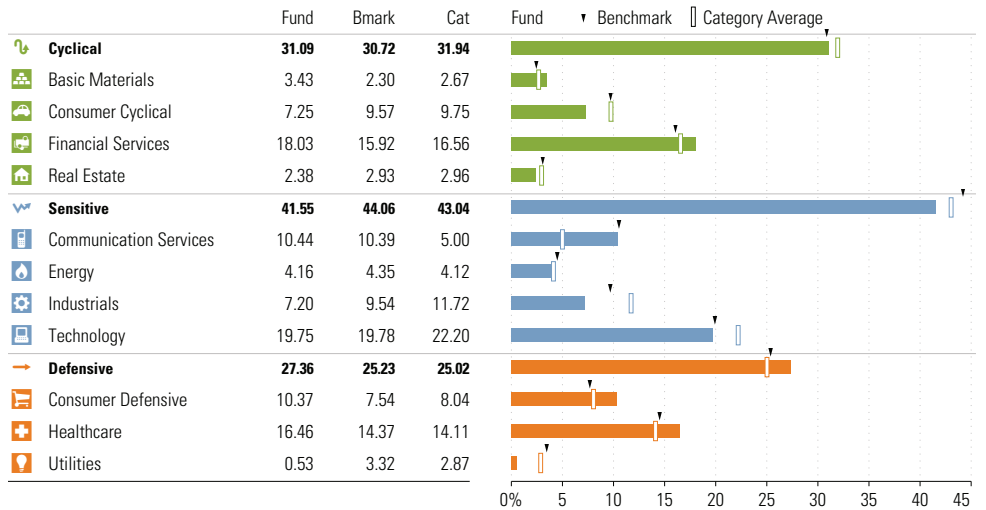


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	92.23	94.41
Non-US Stocks	6.92	3.02
Bonds	0.00	0.33
Cash	0.85	0.74
Other	0.00	1.50
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	3.41	3.41	28.18	Communication Svc
JPMorgan Chase & Co	3.10	6.51	46.18	Financial Services
Microsoft Corp	2.96	9.47	57.12	Technology
Medtronic PLC	2.67	12.14	27.06	Healthcare
Mastercard Inc A	2.53	14.67	58.98	Financial Services
Johnson & Johnson	2.52	17.19	15.94	Healthcare
Bank of America Corp	2.42	19.61	45.62	Financial Services
American Tower Corp	2.36	21.97	47.67	Real Estate
Visa Inc Class A	2.35	24.32	43.21	Financial Services
Thermo Fisher Scientific Inc	2.14	26.47	45.51	Healthcare
Accenture PLC Class A	2.06	28.52	50.93	Technology
Fidelity National Information Services Inc	2.05	30.58	37.00	Technology
Comcast Corp Class A	2.01	32.59	33.92	Communication Svc
Honeywell International Inc	1.90	34.48	36.51	Industrials
Becton, Dickinson and Co	1.80	36.28	22.08	Healthcare

Total Holdings 76

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.12 years.

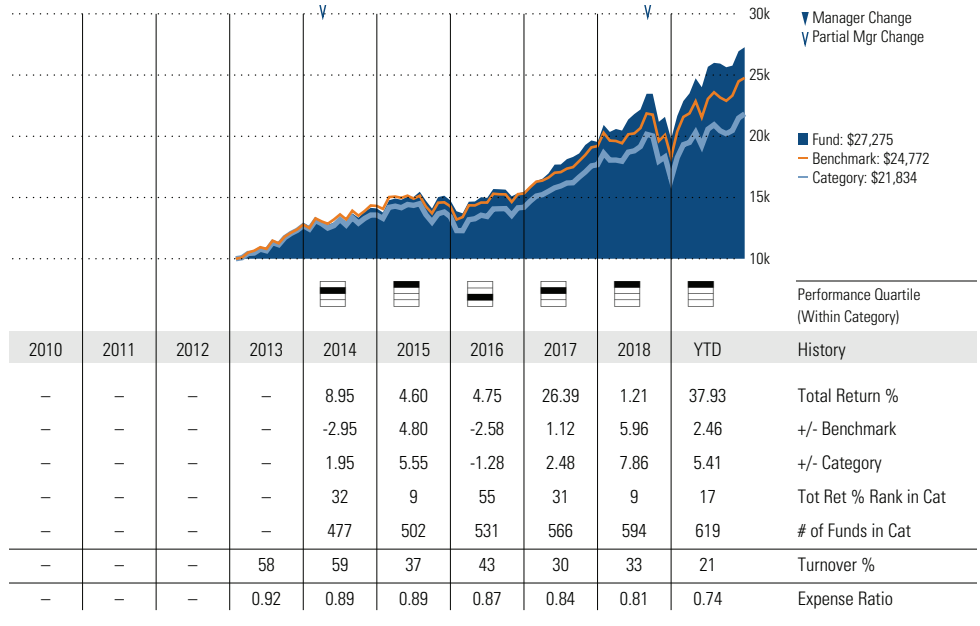
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

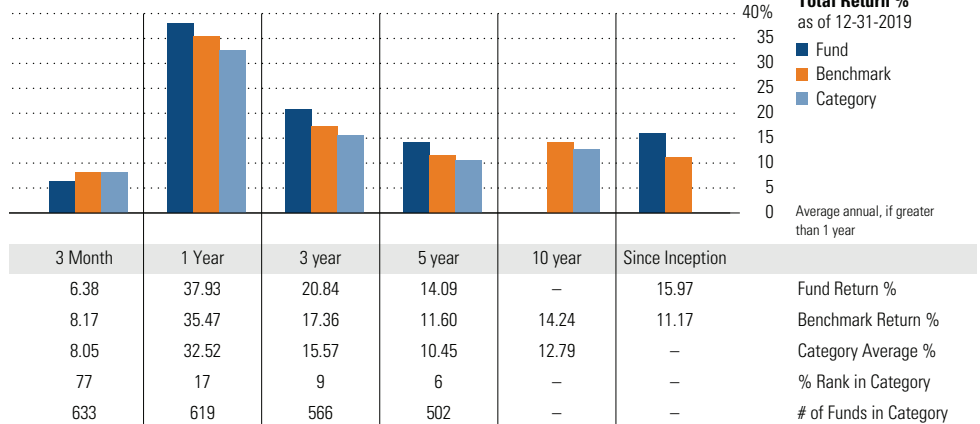
Morningstar Investment Management LLC Analysis

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

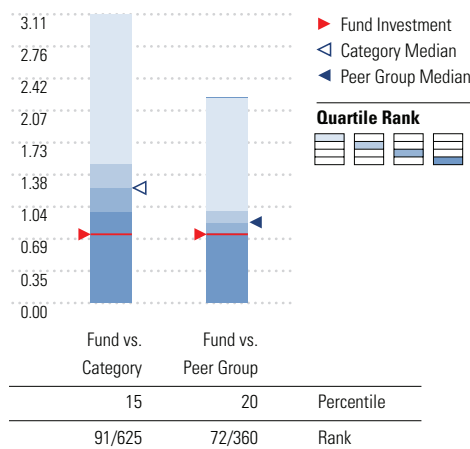
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.55	-	-0.72
Beta	0.90	-	1.00
R-Squared	93.40	-	90.58
Standard Deviation	13.10	14.07	14.79
Sharpe Ratio	1.39	1.09	1.00
Tracking Error	3.65	-	4.59
Information Ratio	0.95	-	-0.37
Up Capture Ratio	101.04	-	97.18
Down Capture Ratio	76.71	-	101.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

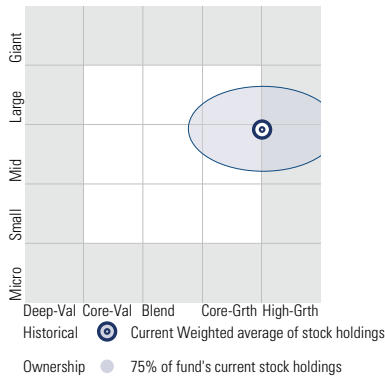
Mid-Cap Growth

Morningstar Index

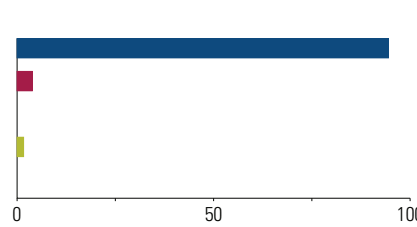
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

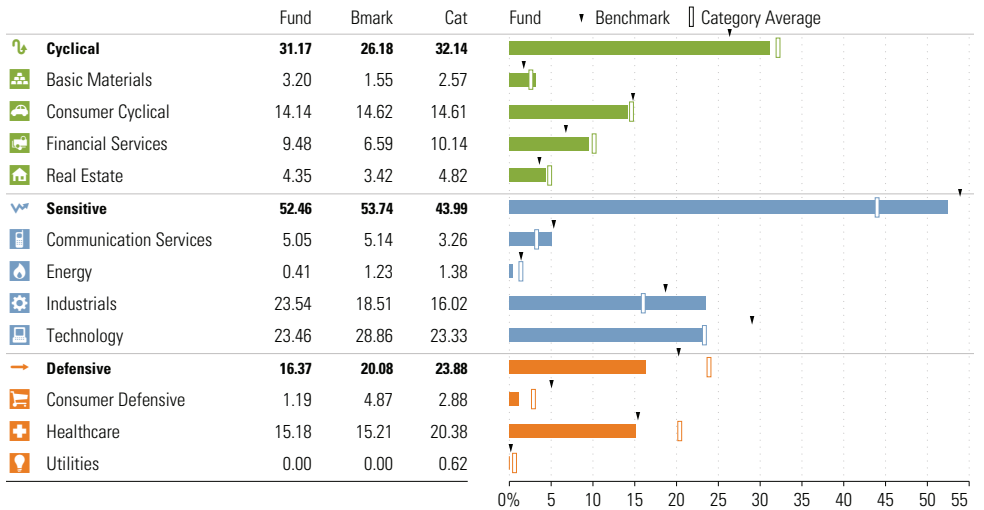


Asset Allocation as of 12-31-2019

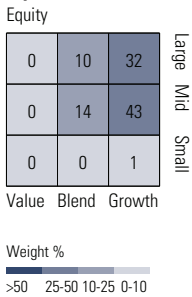


Asset Class	Net %	Cat%
US Stocks	94.49	92.62
Non-US Stocks	3.86	4.34
Bonds	0.00	0.04
Cash	1.65	2.72
Other	0.00	0.29
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Style Breakdown



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Global Payments Inc	3.97	3.97	77.24	Industrials
⊕ Bright Horizons Family Solutions Inc	3.48	7.45	34.85	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.51	9.95	37.00	Technology
⊕ PerkinElmer Inc	2.46	12.42	23.97	Healthcare
⊕ Copart Inc	2.36	14.78	90.33	Industrials
⊕ Fiserv Inc	2.30	17.08	57.34	Financial Services
⊕ AMETEK Inc	2.26	19.34	48.15	Industrials
⊕ Cadence Design Systems Inc	2.07	21.41	59.52	Technology
⊕ Verisk Analytics Inc	2.05	23.46	37.88	Industrials
⊕ Steris PLC	2.04	25.50	43.98	Healthcare
⊕ IHS Markit Ltd	2.04	27.54	57.08	Industrials
⊕ Roper Technologies Inc	1.83	29.36	33.60	Industrials
⊕ Nasdaq Inc	1.79	31.16	33.57	Financial Services
⊕ MSCI Inc	1.79	32.94	76.83	Financial Services
⊕ Autodesk Inc	1.75	34.70	42.65	Technology

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket
Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5 years.

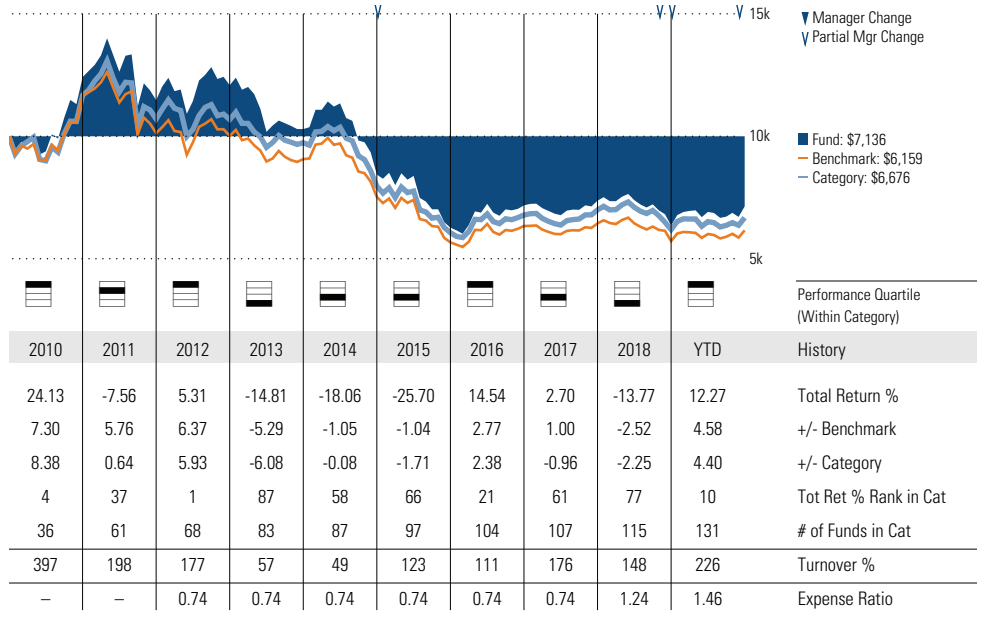
Style Consistency is not calculated for Fixed Income funds.

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

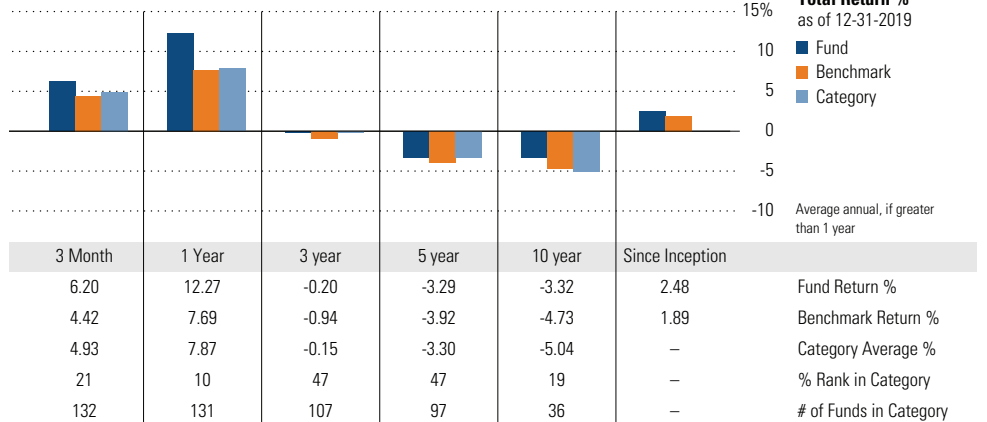
Morningstar Investment Management LLC Analysis

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

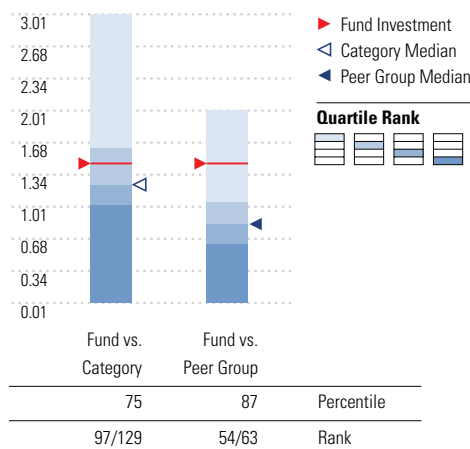
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.91	-	1.04
Beta	1.11	-	1.02
R-Squared	96.18	-	76.84
Standard Deviation	9.75	8.58	10.31
Sharpe Ratio	-0.15	-0.27	-0.16
Tracking Error	2.14	-	5.01
Information Ratio	0.35	-	-0.02
Up Capture Ratio	116.93	-	114.72
Down Capture Ratio	109.04	-	106.23

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	17.61
Price/Book Ratio	1.51	-	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39

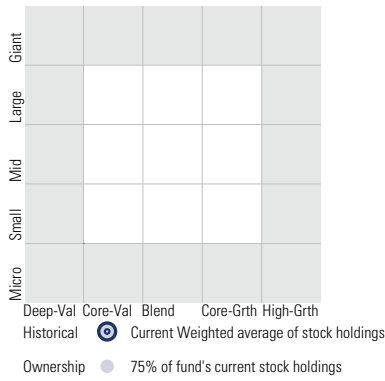
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

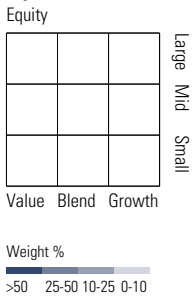
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2019

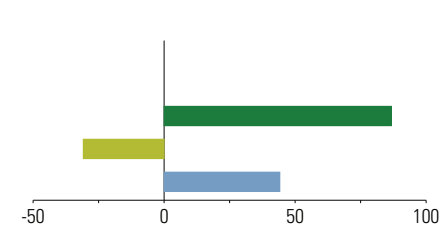
Morningstar Style Box™



Style Breakdown

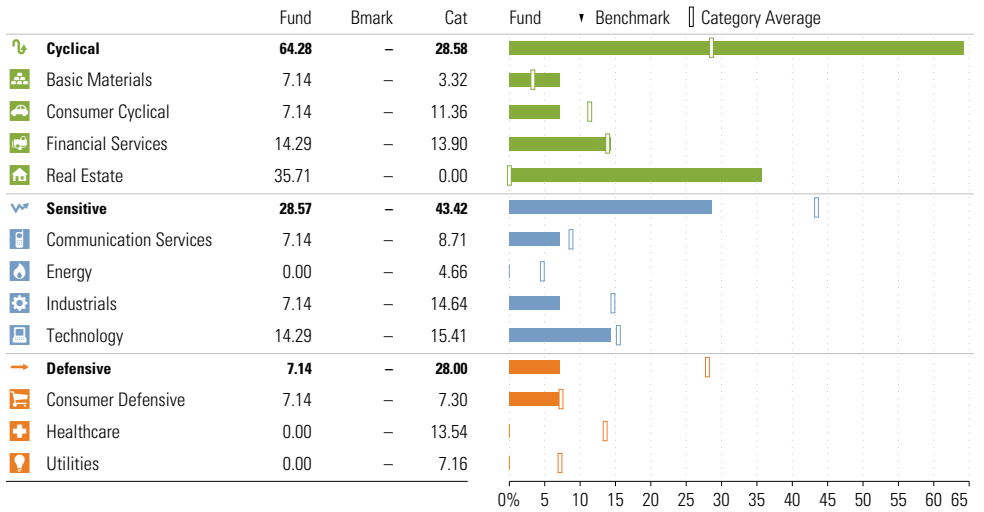


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	2.61
Non-US Stocks	0.00	1.86
Bonds	86.68	21.55
Cash	-30.84	67.31
Other	44.17	6.68
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	-	-
Pimco Cayman Cmndy Fd Ltd Instl	26.94	56.66	-	-
⊖ United States Treasury Notes 0.12%	20.99	77.64	-	-
⊖ Offset: Unsettled Trades	20.89	98.53	-	-
⊕ Federal National Mortgage Association 4%	10.29	108.82	-	-
✱ CashOffSet	10.18	119.00	-	-
⊕ Euro BUND Future Dec19	10.13	129.13	-	-
⊕ Trs R 2.17/912828k33 Myc	9.92	139.04	-	-
⊕ United States Treasury Bonds 2.38%	8.18	147.22	-	-
⊕ Federal National Mortgage Association 3.5%	7.94	155.16	-	-
⊕ Euro OAT Dec19	7.68	162.84	-	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.61	170.45	-	-
Irs Usd 2.40000 03/16/21-5y Cme	7.59	178.04	-	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.58	185.62	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.56	193.18	-	-

Total Holdings 890

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

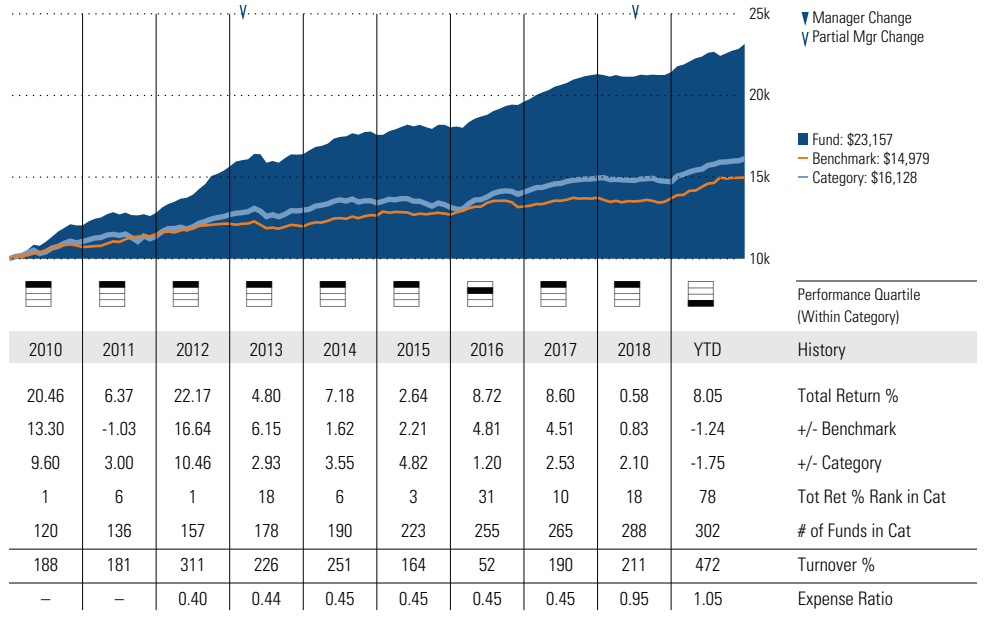
Style Consistency is not calculated for Fixed Income funds.

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

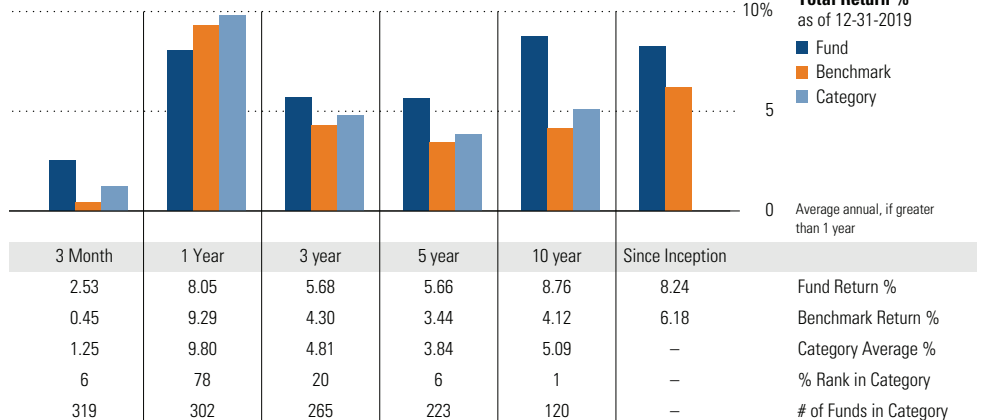
Morningstar Investment Management LLC Analysis

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

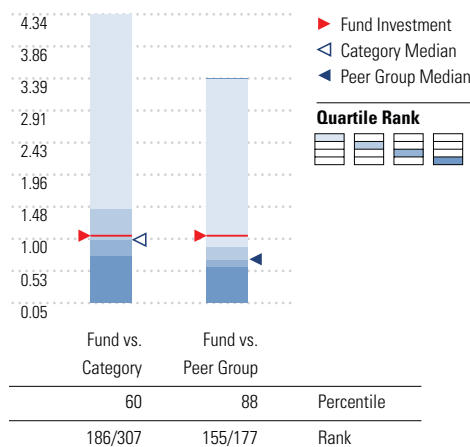
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.70	-	2.79
Beta	0.20	-	0.45
R-Squared	7.80	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.97	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.49	-	0.16
Up Capture Ratio	80.94	-	83.38
Down Capture Ratio	-43.81	-	16.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

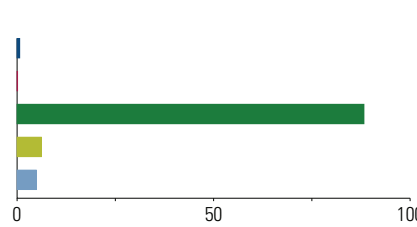
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

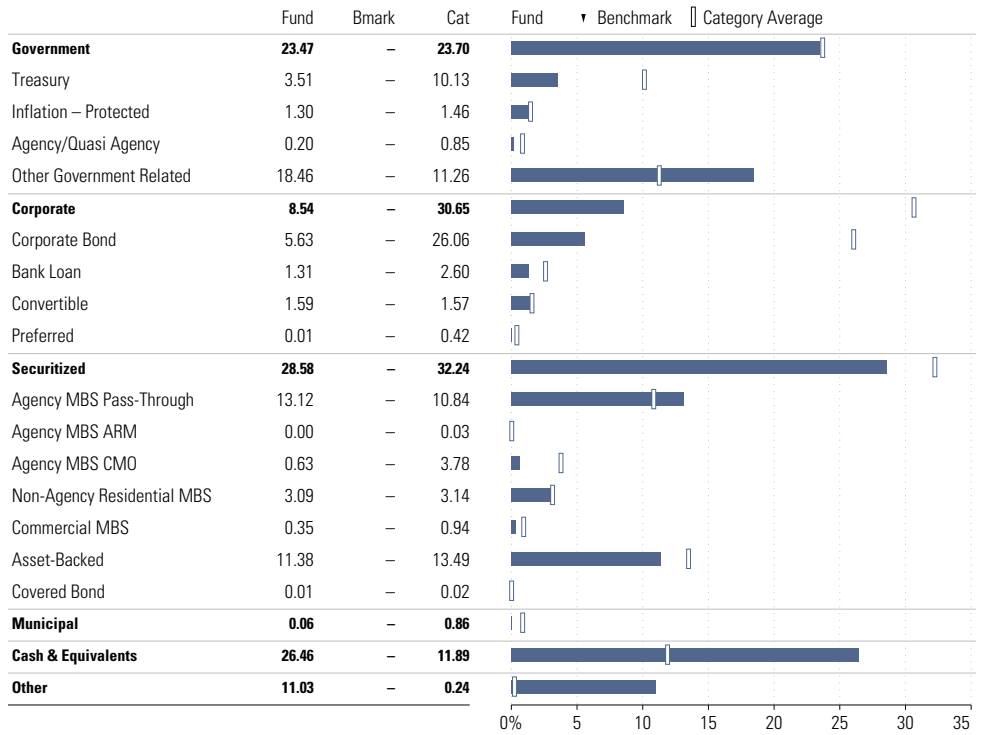


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
A	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
B	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	-
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	-

Total Holdings 7556

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 10.41 years.

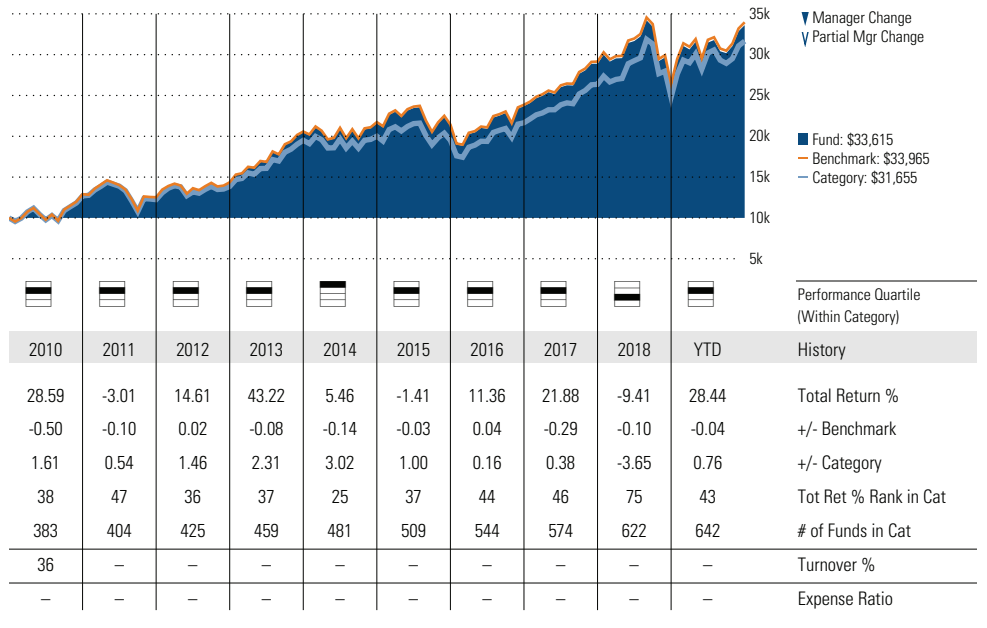
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

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

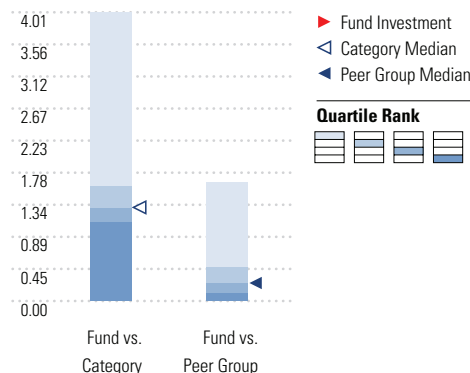
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.11	-	-0.57
Beta	1.00	-	0.93
R-Squared	100.00	-	94.85
Standard Deviation	16.58	16.60	15.95
Sharpe Ratio	0.68	0.69	0.63
Tracking Error	0.11	-	3.19
Information Ratio	-1.26	-	-0.45
Up Capture Ratio	99.48	-	91.54
Down Capture Ratio	99.91	-	93.90

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	-

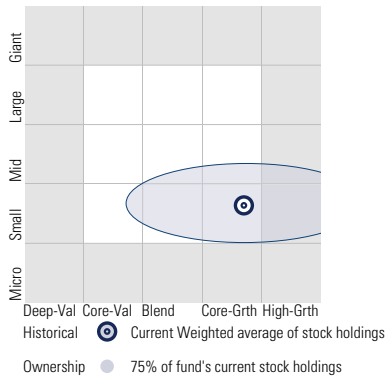
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

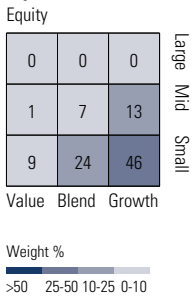
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

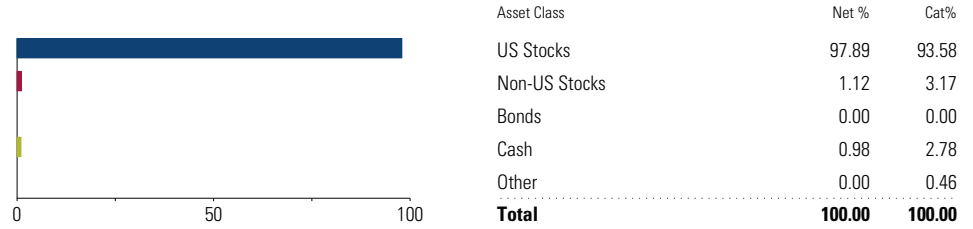
Morningstar Style Box™



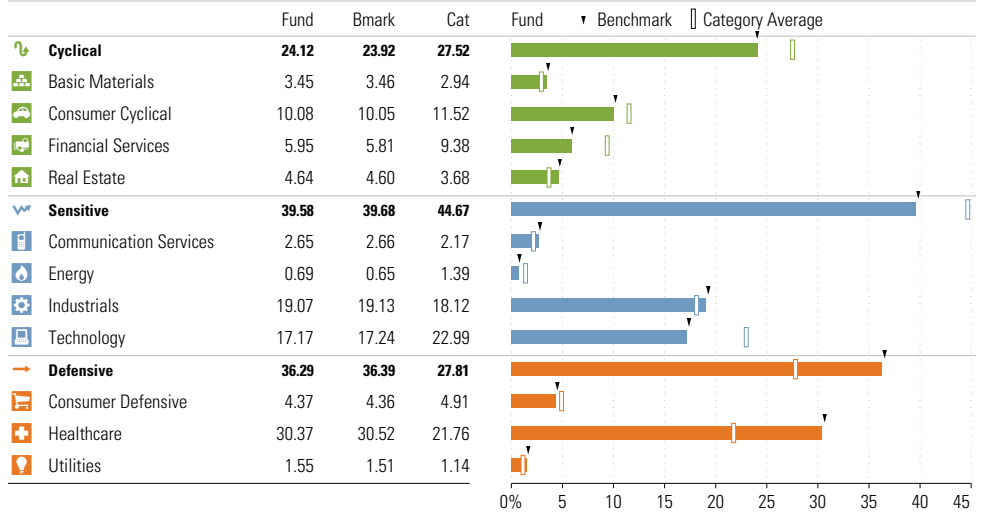
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on Russell 2000 Mar20	1.27	1.27	-	-
⊕ State Street Corporation Short Term Investment Fund	0.96	2.23	-	-
⊖ NovoCure Ltd	0.66	2.89	151.70	Healthcare
⊖ Generac Holdings Inc	0.56	3.45	102.39	Industrials
⊖ Teladoc Health Inc	0.55	3.99	68.89	Healthcare
⊖ Arrowhead Pharmaceuticals Inc	0.54	4.53	410.71	Healthcare
⊖ Haemonetics Corp	0.54	5.07	14.84	Healthcare
⊖ Performance Food Group Co	0.48	5.55	59.53	Consumer Defensive
⊖ Trex Co Inc	0.48	6.03	51.42	Industrials
Amedisys Inc	0.47	6.50	42.53	Healthcare
⊖ HealthEquity Inc	0.47	6.97	24.17	Healthcare
⊖ Science Applications International Corp	0.46	7.43	38.84	Technology
⊕ EastGroup Properties Inc	0.46	7.88	47.84	Real Estate
⊖ Silicon Laboratories Inc	0.45	8.33	47.16	Technology
Repligen Corp	0.44	8.78	75.39	Healthcare

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.41 years.

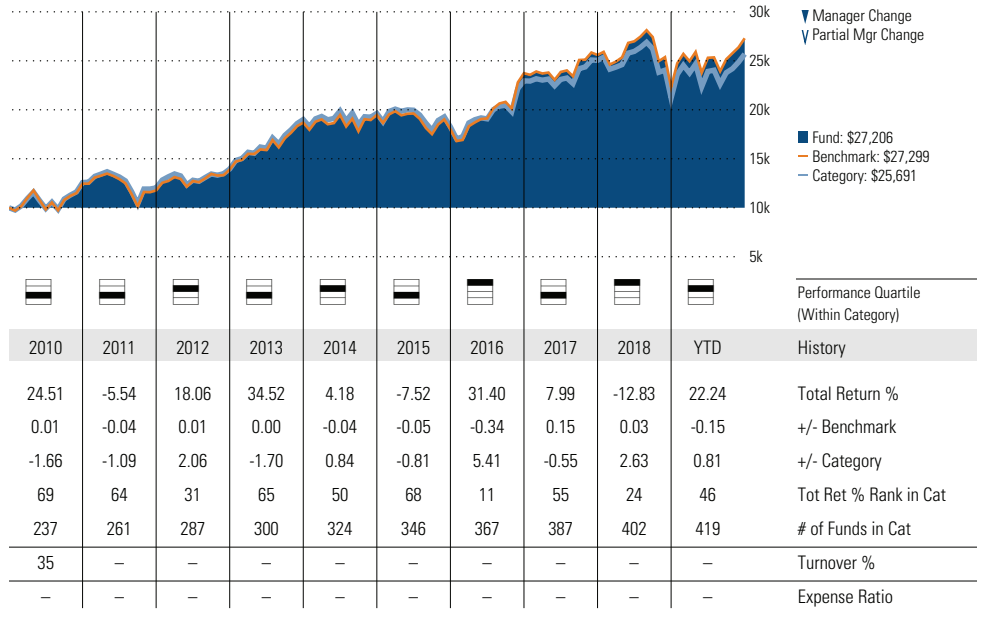
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

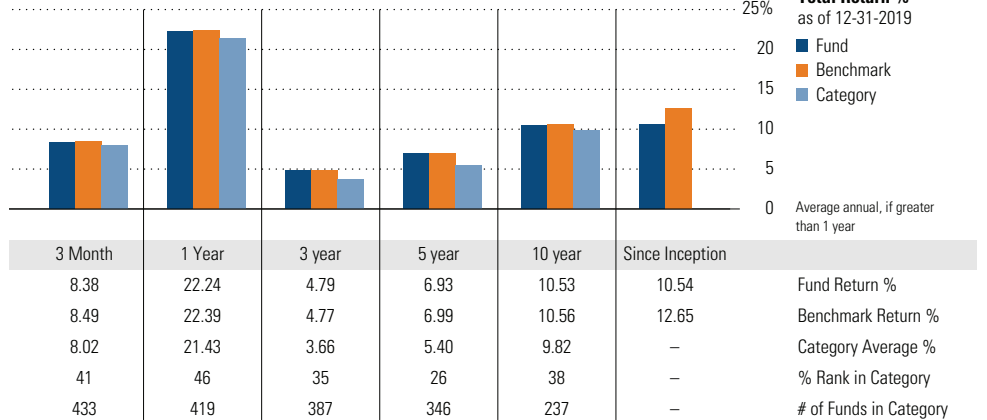
Morningstar Investment Management LLC Analysis

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

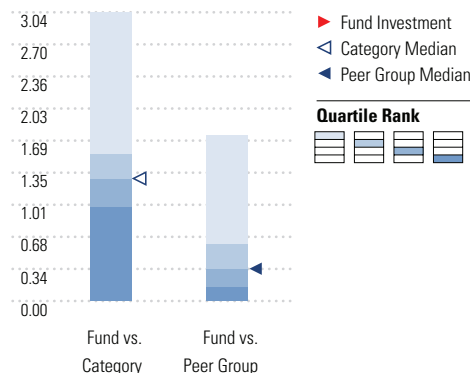
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.02	-	-0.91
Beta	1.00	-	1.03
R-Squared	100.00	-	97.74
Standard Deviation	15.88	15.90	16.63
Sharpe Ratio	0.27	0.27	0.21
Tracking Error	0.10	-	2.00
Information Ratio	0.19	-	-0.84
Up Capture Ratio	100.00	-	99.89
Down Capture Ratio	99.91	-	104.31

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	-
Geom Avg Mkt Cap \$B	1.32	1.34	-
ROE	5.85	6.22	-

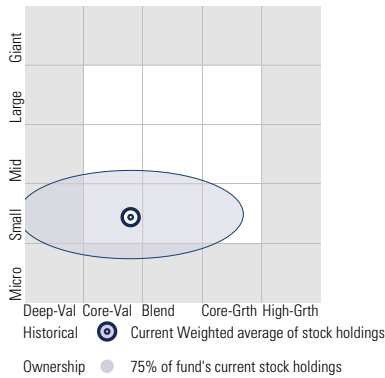
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

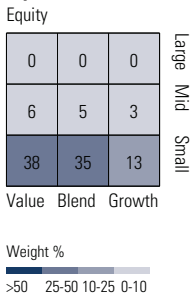
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

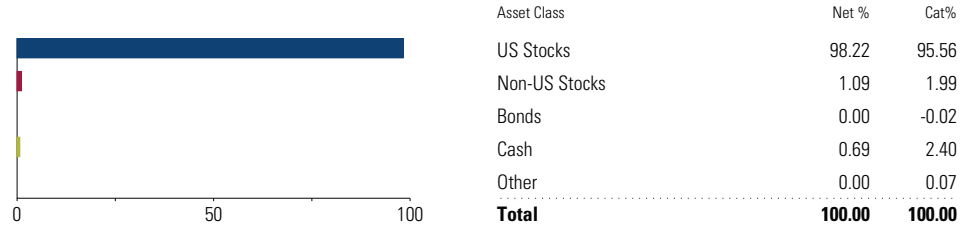
Morningstar Style Box™



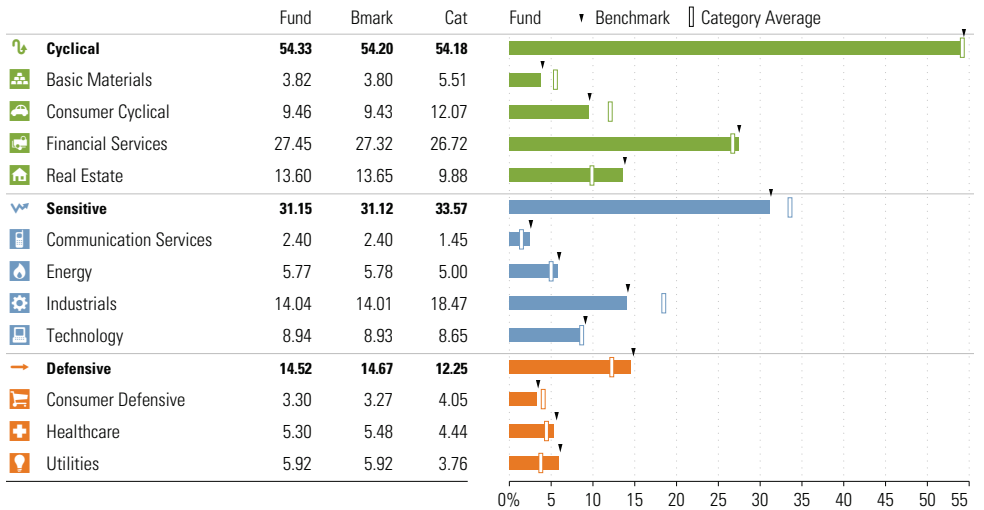
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Mar20 Xcme 20200320	0.95	0.95	-	-
⊖ State Street Corporation Short Term Investment Fund	0.67	1.63	-	-
⊖ Lumentum Holdings Inc	0.57	2.20	88.76	Technology
⊖ Tech Data Corp	0.49	2.69	75.53	Technology
⊖ Radian Group Inc	0.49	3.18	53.85	Financial Services
Portland General Electric Co	0.48	3.66	24.99	Utilities
⊖ Rexford Industrial Realty Inc	0.47	4.13	57.48	Real Estate
ONE Gas Inc	0.47	4.60	20.06	Utilities
Cirrus Logic Inc	0.46	5.05	148.37	Technology
⊖ Black Hills Corp	0.45	5.51	28.37	Utilities
Blackstone Mortgage Trust Inc A	0.45	5.96	24.61	Real Estate
Darling Ingredients Inc	0.44	6.40	45.95	Consumer Defensive
⊖ Valley National Bancorp	0.42	6.82	33.90	Financial Services
⊕ Healthcare Realty Trust Inc	0.42	7.24	21.55	Real Estate
⊖ Marriott Vacations Worldwide Corp	0.41	7.65	85.29	Consumer Cyclical

Total Holdings 1328

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

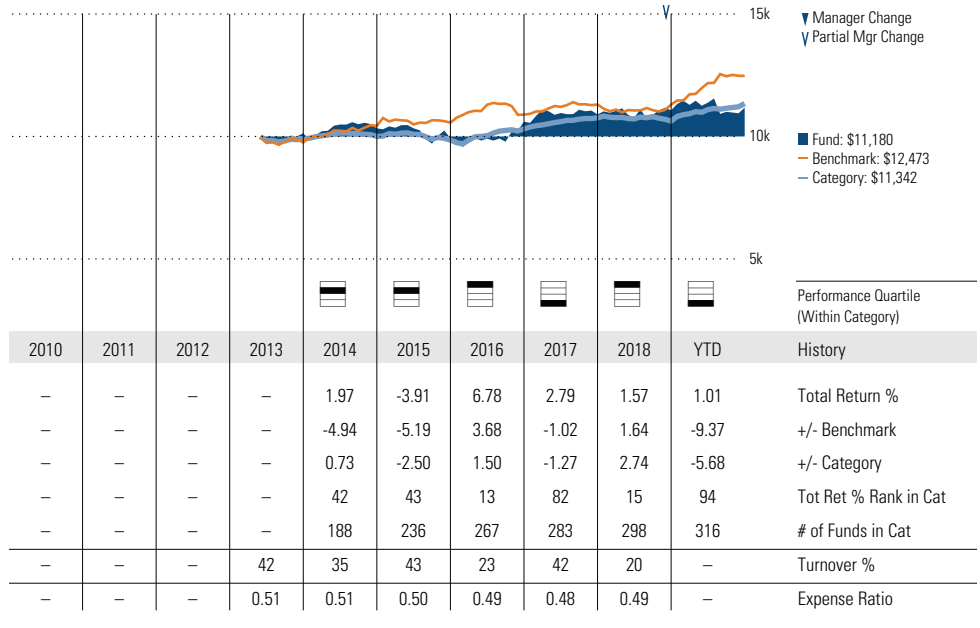
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 59.84% lower than the Nontraditional Bond category average.

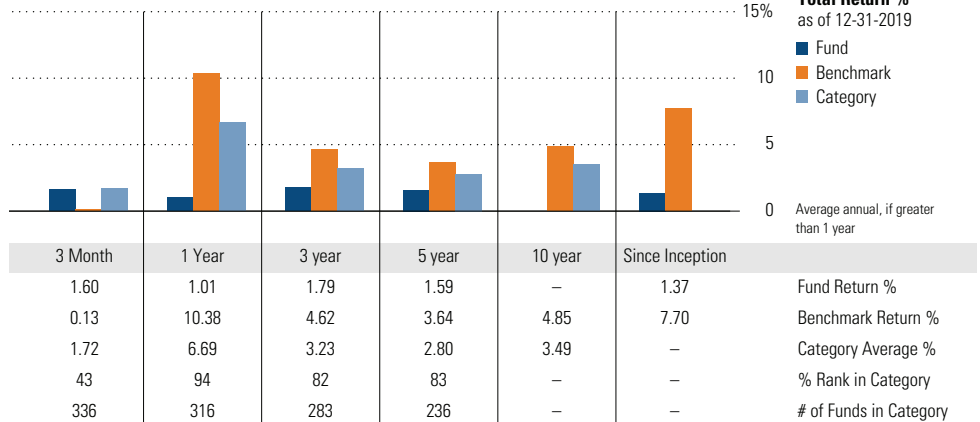
Morningstar Investment Management LLC Analysis

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

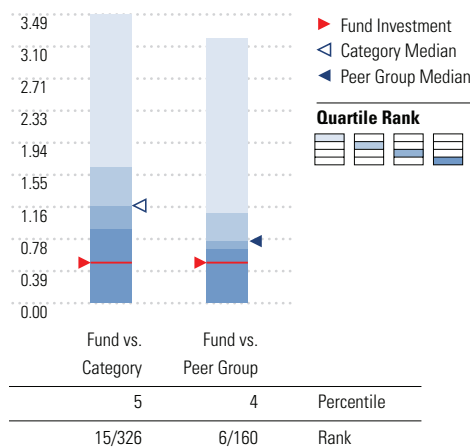
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.18	-	3.45
Beta	-0.92	-	-0.04
R-Squared	25.49	-	12.41
Standard Deviation	6.28	3.45	2.97
Sharpe Ratio	0.04	0.84	0.72
Tracking Error	8.56	-	4.66
Information Ratio	-0.33	-	-0.30
Up Capture Ratio	-22.51	-	30.21
Down Capture Ratio	-135.64	-	-43.12

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-1.39	6.37	1.01
Avg Eff Maturity	0.93	7.30	7.63

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

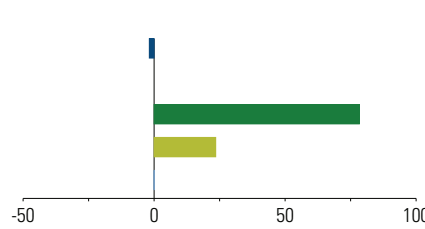
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

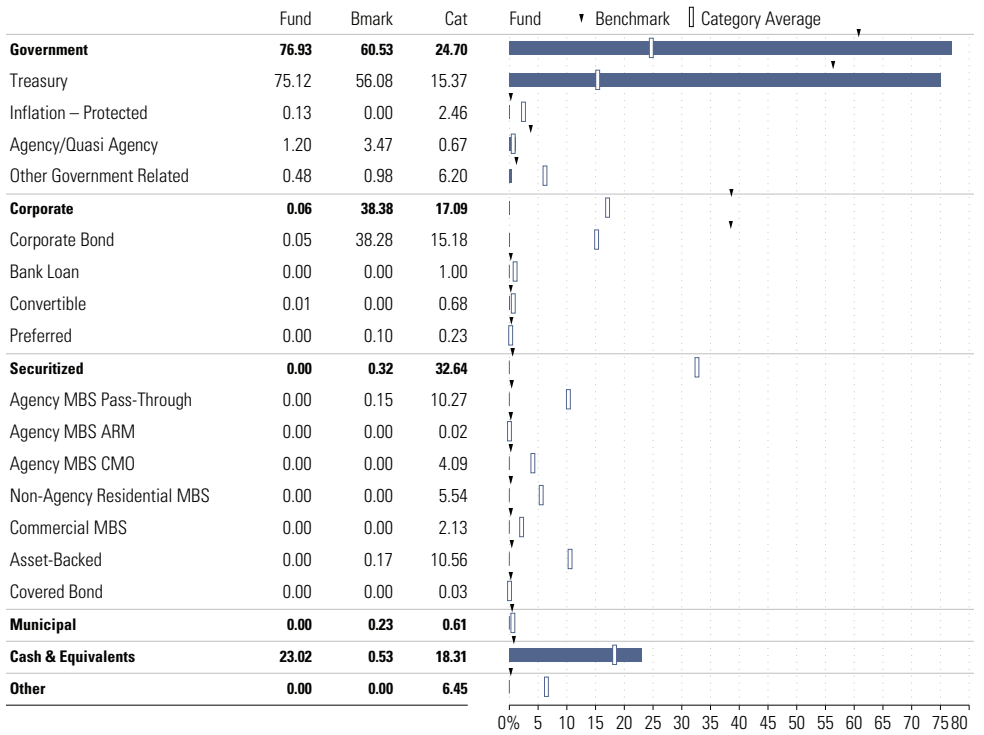


Asset Class	Net %	Cat%
US Stocks	-1.82	0.09
Non-US Stocks	0.00	0.15
Bonds	78.34	99.44
Cash	23.51	-1.14
Other	-0.01	1.45
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	31.30	57.60	30.13
AA	5.38	6.60	7.10
A	23.10	17.44	12.65
BBB	25.38	18.36	18.92
BB	12.73	0.00	12.54
B	2.15	0.00	7.21
Below B	2.41	0.00	4.14
Not Rated	-2.44	0.00	7.30

Sector Weighting as of 12-31-2019



Top 0 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.68 years.

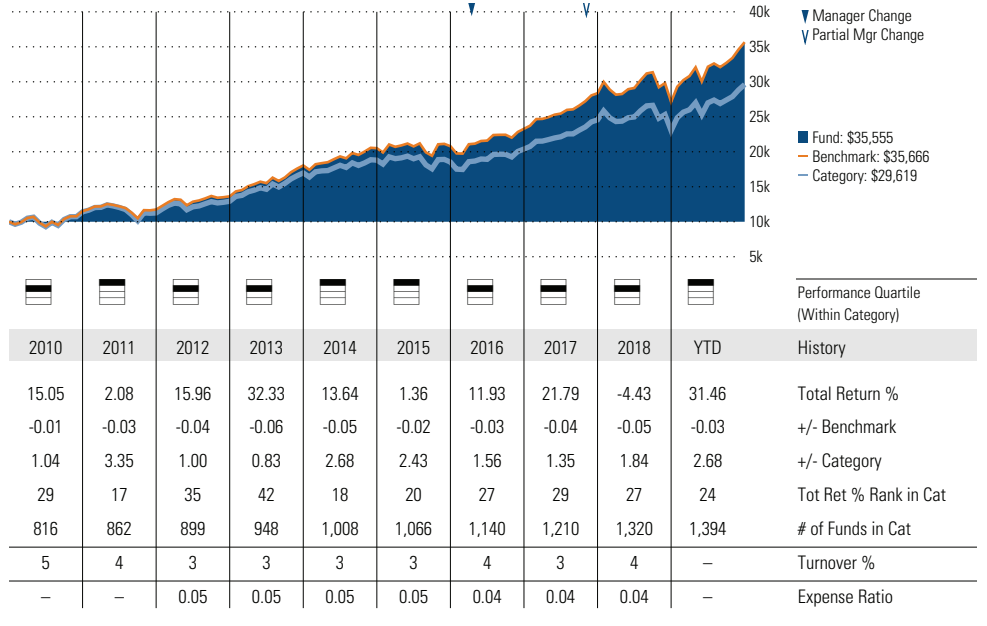
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

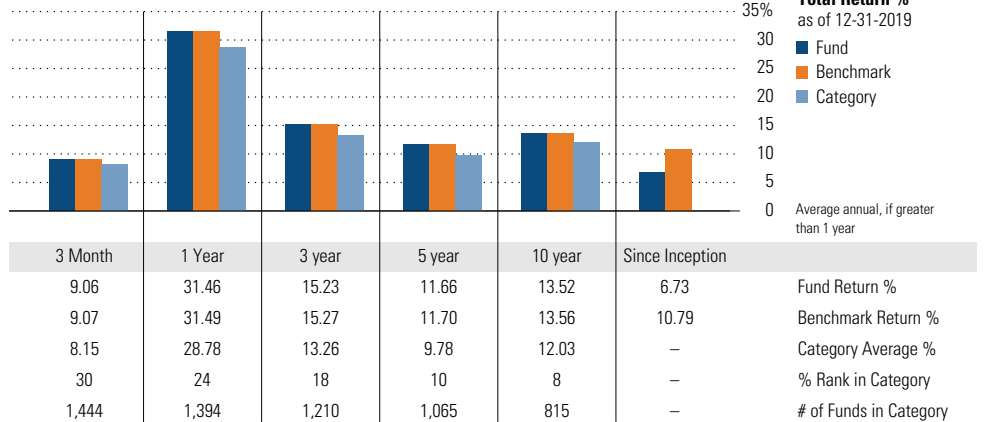
Morningstar Investment Management LLC Analysis

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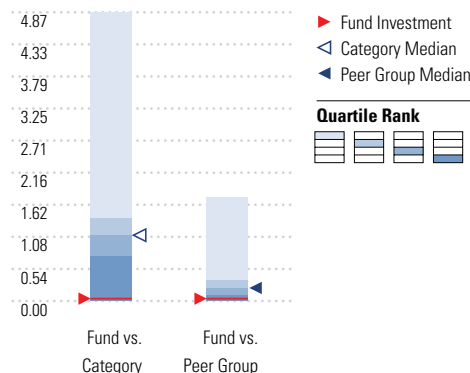
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-1.42
Beta	1.00	-	0.95
R-Squared	100.00	-	94.36
Standard Deviation	12.10	12.10	11.87
Sharpe Ratio	1.10	1.10	0.96
Tracking Error	0.01	-	2.89
Information Ratio	-4.27	-	-1.41
Up Capture Ratio	99.87	-	90.48
Down Capture Ratio	100.05	-	97.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

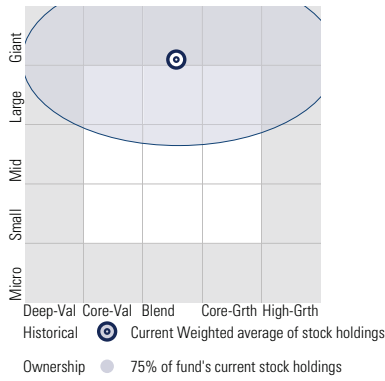
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

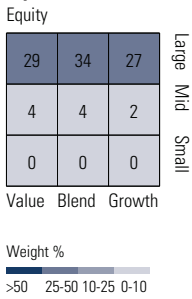
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

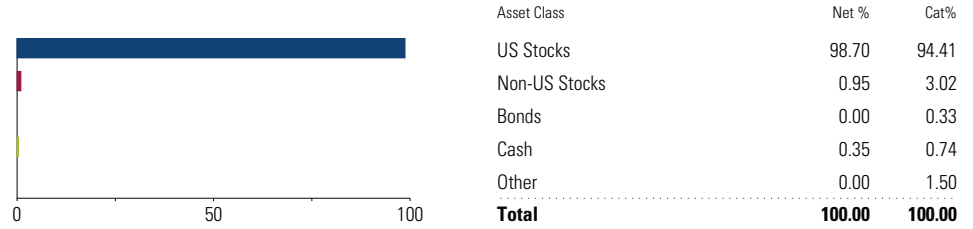
Morningstar Style Box™



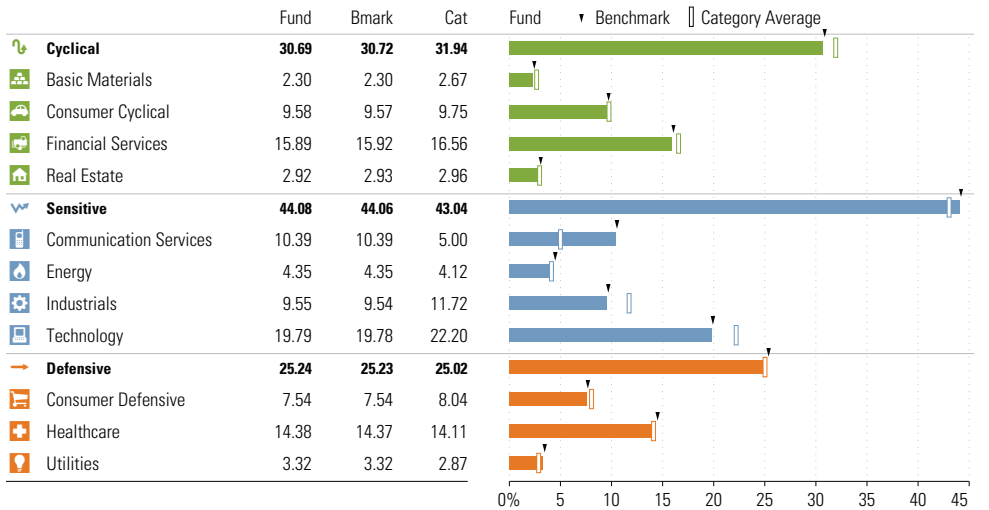
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.55	4.55	88.09	Technology
Microsoft Corp	4.47	9.02	57.12	Technology
Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
Facebook Inc A	1.83	13.71	56.57	Communication Svc
JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
Alphabet Inc Class C	1.49	18.41	29.10	Communication Svc
Alphabet Inc A	1.48	19.89	28.18	Communication Svc
Johnson & Johnson	1.43	21.32	15.94	Healthcare
Visa Inc Class A	1.19	22.51	43.21	Financial Services
Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
Exxon Mobil Corp	1.10	24.76	7.36	Energy
AT&T Inc	1.06	25.82	44.08	Communication Svc
Bank of America Corp	1.06	26.88	45.62	Financial Services
UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.37 years.

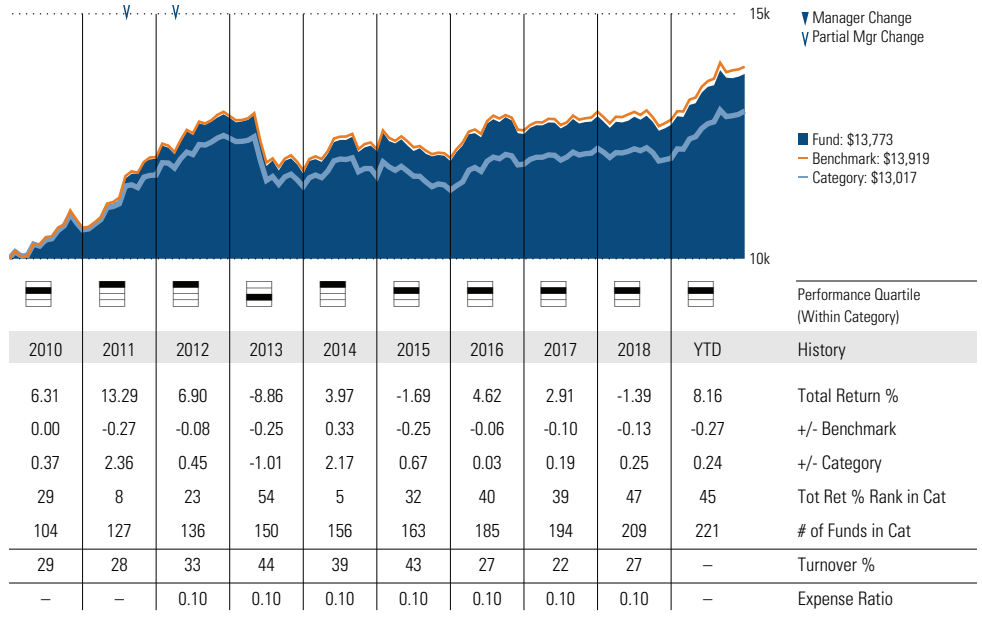
Style Consistency is not calculated for Fixed Income funds.

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

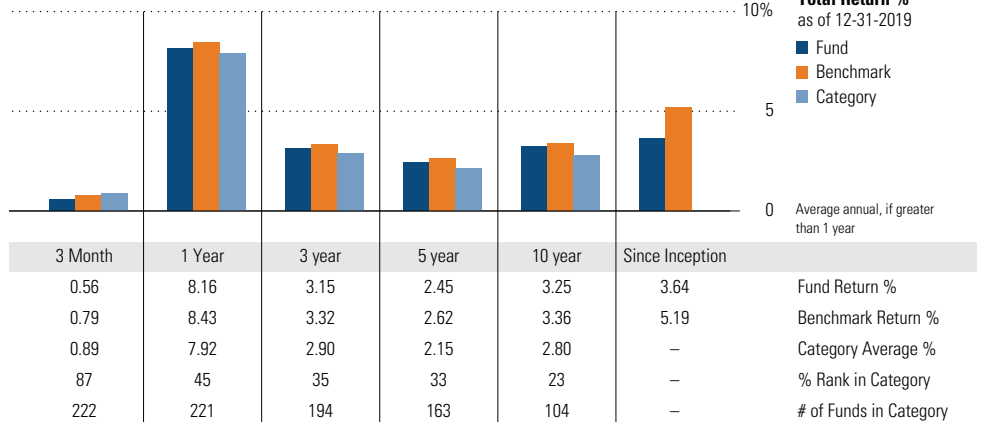
Morningstar Investment Management LLC Analysis

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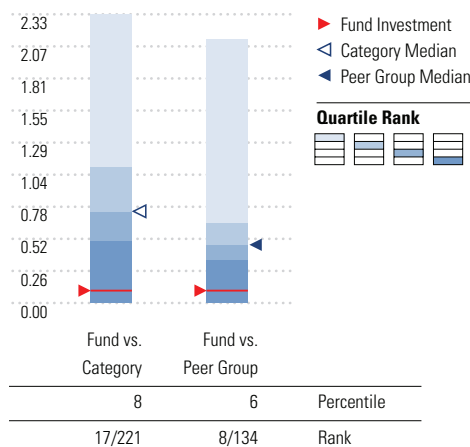
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.08	-	0.11
Beta	0.98	-	0.77
R-Squared	98.48	-	80.07
Standard Deviation	2.95	3.00	2.67
Sharpe Ratio	0.49	0.54	0.34
Tracking Error	0.37	-	1.39
Information Ratio	-0.43	-	-0.70
Up Capture Ratio	96.60	-	78.88
Down Capture Ratio	98.32	-	77.28

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	-	8.71

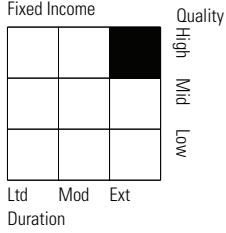
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

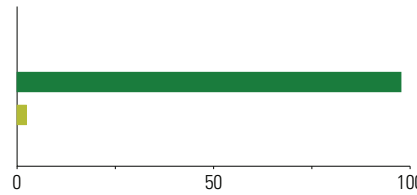
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

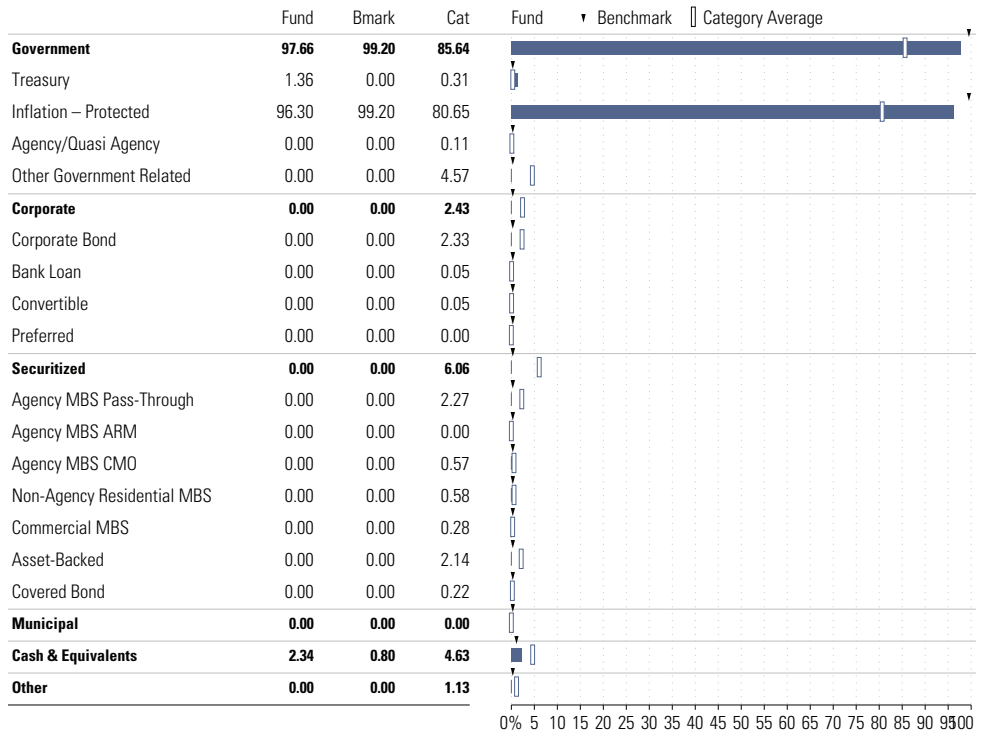


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	97.66	98.81
Cash	2.34	0.90
Other	0.00	0.28
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	88.04
AA	0.00	99.60	3.84
A	0.00	0.00	2.34
BBB	0.00	0.00	3.51
BB	0.00	0.00	0.61
B	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	0.00	0.40	1.32

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.62%	04-2023	3.62	3.62	–
United States Treasury Notes 0.12%	04-2022	3.56	7.18	–
United States Treasury Notes 0.38%	07-2023	3.53	10.71	–
United States Treasury Notes 0.25%	01-2025	3.52	14.23	–
United States Treasury Notes 0.62%	01-2024	3.52	17.75	–
United States Treasury Notes 0.12%	01-2023	3.49	21.24	–
United States Treasury Notes 0.12%	07-2024	3.44	24.67	–
United States Treasury Notes 0.12%	01-2022	3.37	28.04	–
United States Treasury Notes 0.38%	07-2025	3.33	31.38	–
United States Treasury Notes 0.12%	07-2022	3.19	34.57	–

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

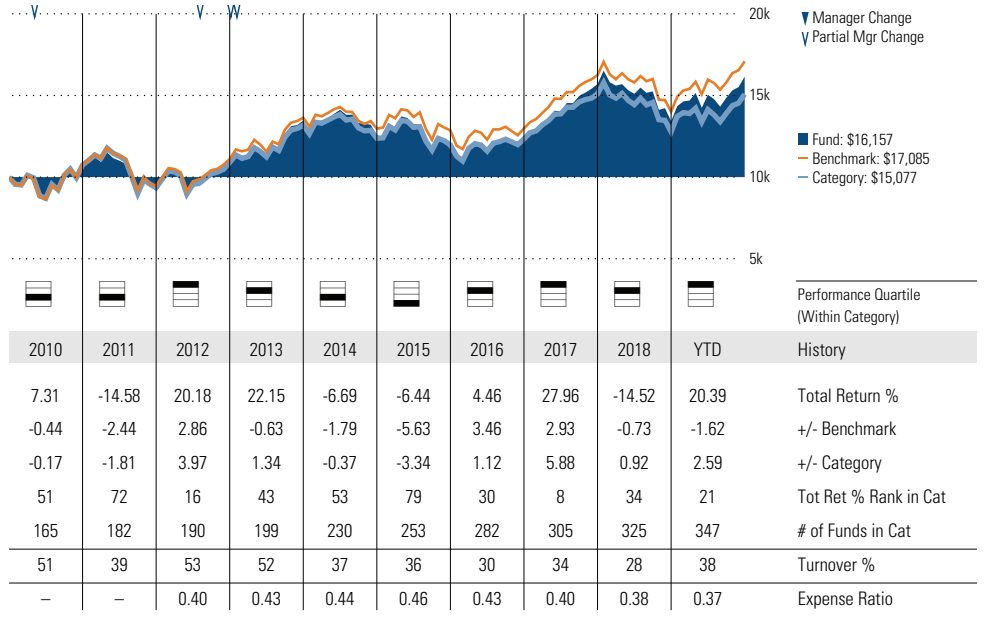
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.63 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

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

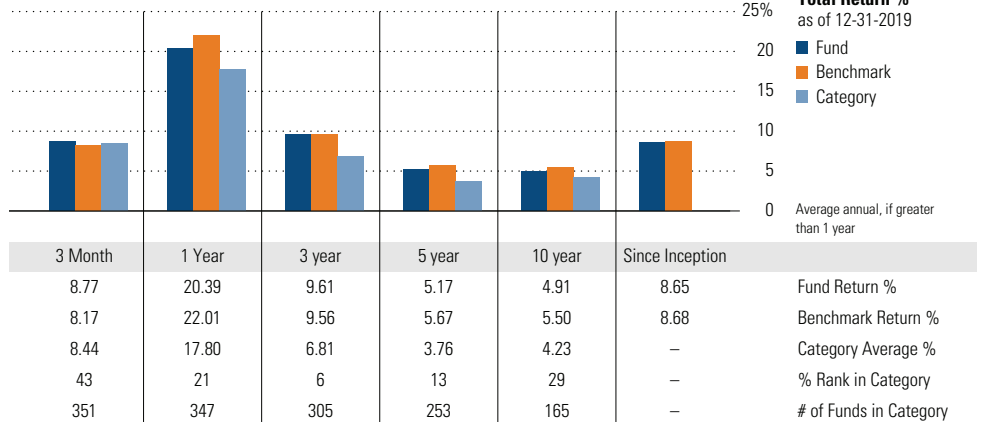
Growth of \$10,000



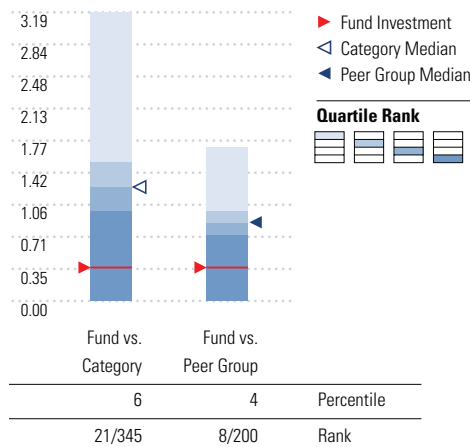
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	-3.36
Beta	1.04	-	1.05
R-Squared	96.90	-	90.79
Standard Deviation	11.56	10.96	12.06
Sharpe Ratio	0.70	0.73	0.43
Tracking Error	2.08	-	3.70
Information Ratio	0.02	-	-0.91
Up Capture Ratio	102.89	-	94.15
Down Capture Ratio	104.70	-	115.74

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

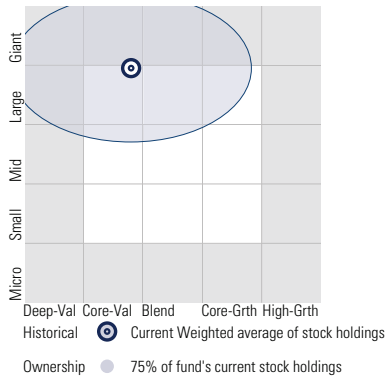
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

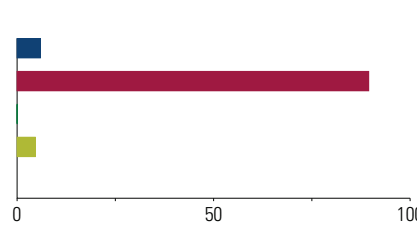


Style Breakdown

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

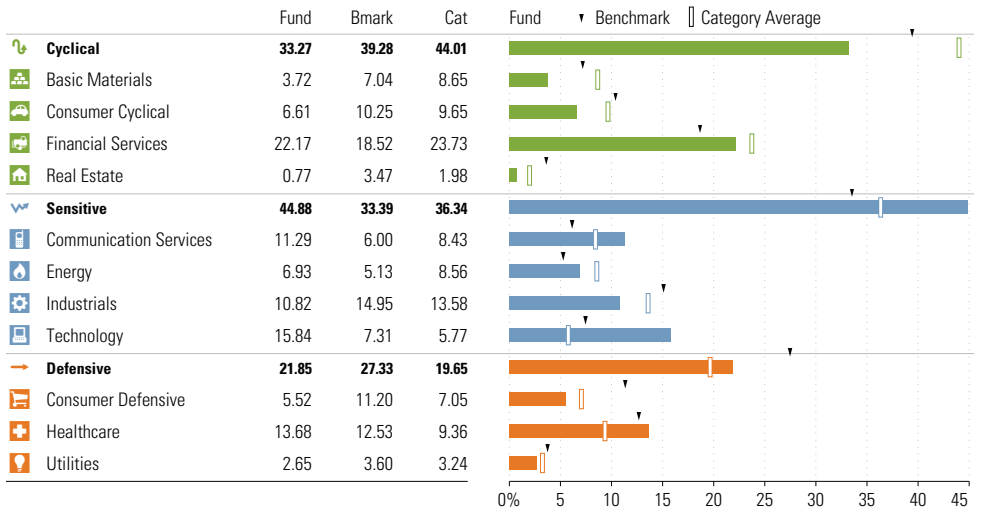


Asset Allocation as of 12-31-2019

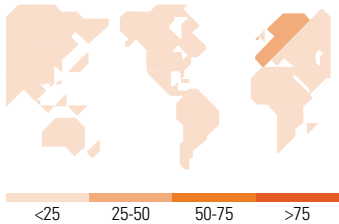


Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.88	32.44	Americas	7.63	6.65	Greater Europe	54.50	60.91	Developed Markets	89.21
Japan	16.48	18.30	North America	6.32	5.91	United Kingdom	16.11	20.33	Emerging Markets	10.79
Australasia	0.50	3.35	Central/Latin	1.31	0.74	W euro-ex UK	37.45	39.59	Not Available	0.00
Asia-4 Tigers	12.37	7.08				Emrgng Europe	0.41	0.57		
Asia-ex 4 Tigers	8.53	3.71				Africa	0.53	0.42		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	-	-
⊕ Sanofi SA	2.46	6.98	22.51	Healthcare
⊖ Novartis AG	2.27	9.26	24.65	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	3.21	Energy
⊕ Tesco PLC	1.69	14.95	37.80	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	60.82	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	18.52	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	0.91	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

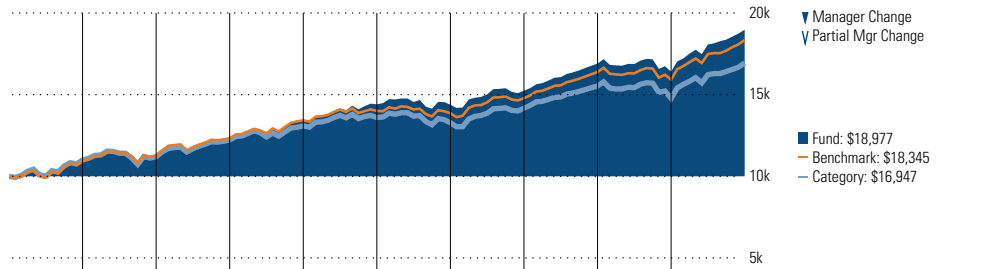
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

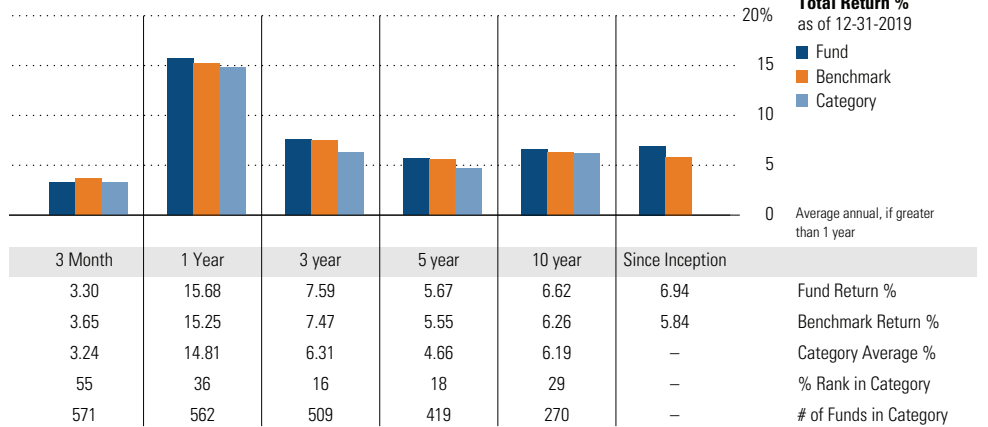
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

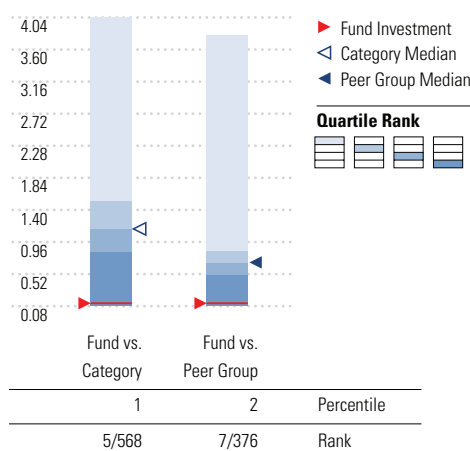


Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	Total Return %	History
1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	+/- Benchmark	
1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	+/- Category	
32	48	57	33	9	12	54	30	14	36	Tot Ret % Rank in Cat	
270	296	327	362	380	419	475	509	547	562	# of Funds in Cat	
15	46	15	19	15	16	9	6	11	9	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.24	-	-1.72
Beta	0.98	-	1.10
R-Squared	98.23	-	88.61
Standard Deviation	4.58	4.62	5.44
Sharpe Ratio	1.25	1.21	0.87
Tracking Error	0.62	-	2.00
Information Ratio	0.19	-	-0.65
Up Capture Ratio	98.15	-	96.35
Down Capture Ratio	90.71	-	119.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.85	-	3.78

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

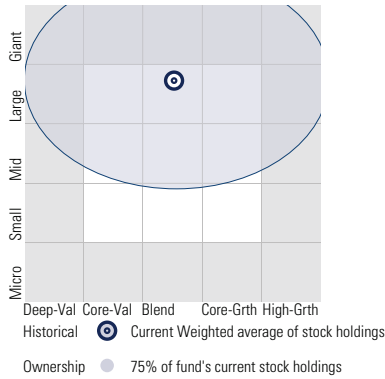
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

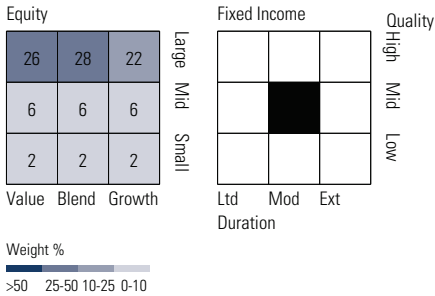
Equity

Style Analysis as of 12-31-2019

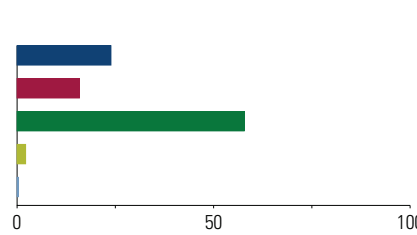
Morningstar Style Box™



Style Breakdown

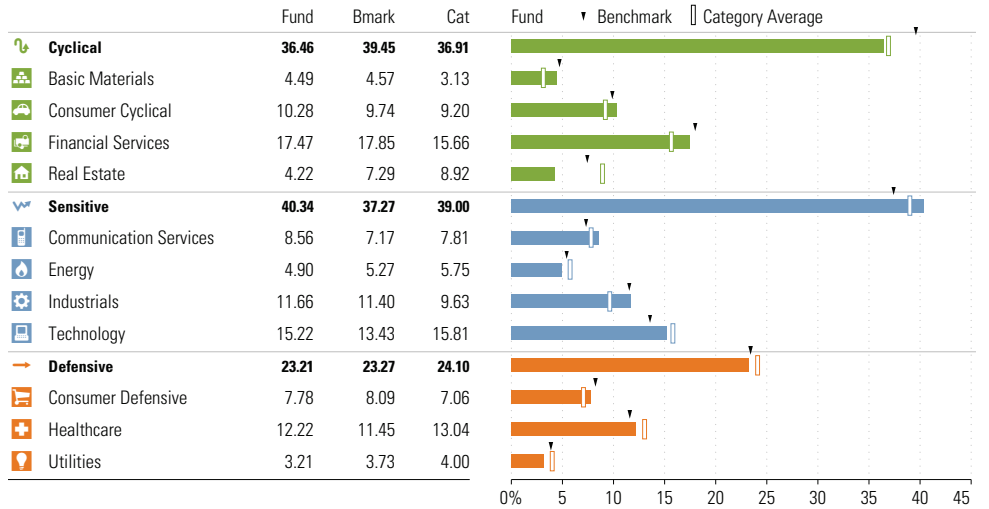


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	23.87	21.15
Non-US Stocks	15.86	4.69
Bonds	57.78	42.04
Cash	2.16	4.93
Other	0.32	27.19
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.49	42.49	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.12	66.61	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	17.27	83.87	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.09	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

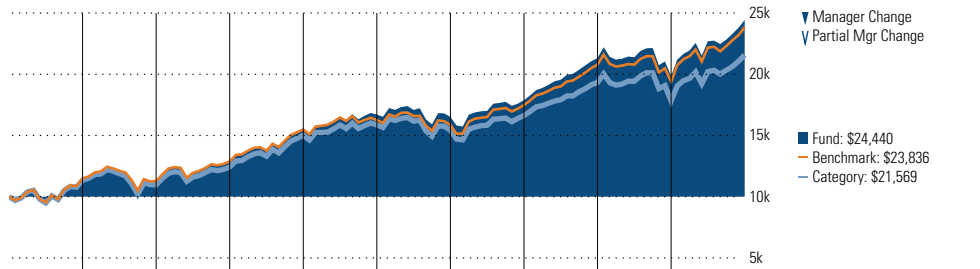
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.61% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

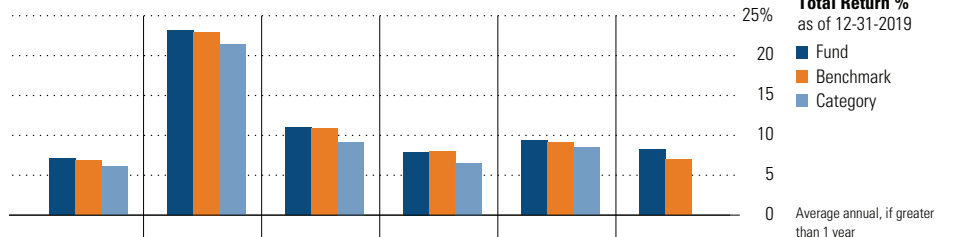
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Growth of \$10,000



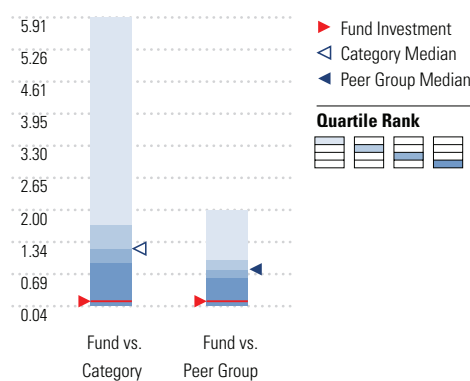
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	Total Return %
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	+/- Benchmark
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	+/- Category
	22	34	37	53	20	30	34	20	34	32	Tot Ret % Rank in Cat
	193	200	221	246	257	274	295	304	327	334	# of Funds in Cat
	11	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	
	7.07	23.13	10.97	7.91	9.35	8.18	Fund Return %
	6.87	22.95	10.88	7.96	9.07	6.94	Benchmark Return %
	6.12	21.35	9.16	6.54	8.44	-	Category Average %
	27	32	19	19	23	-	% Rank in Category
	340	334	304	274	193	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	2	
	4/339	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	0.00	-	-1.70
Beta	1.01	-	1.02
R-Squared	99.52	-	93.49
Standard Deviation	9.15	9.05	9.60
Sharpe Ratio	1.00	1.00	0.81
Tracking Error	0.64	-	2.43
Information Ratio	0.14	-	-0.71
Up Capture Ratio	100.74	-	94.03
Down Capture Ratio	100.64	-	105.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.85	-	4.82

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

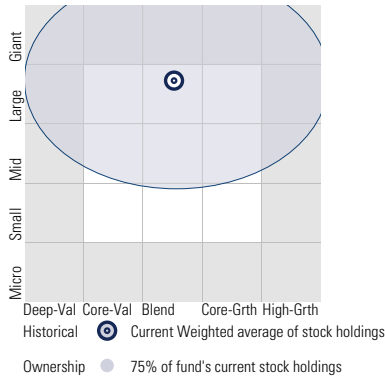
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

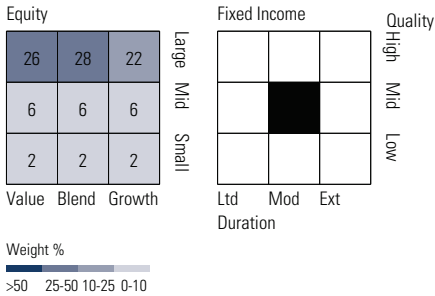
Equity

Style Analysis as of 12-31-2019

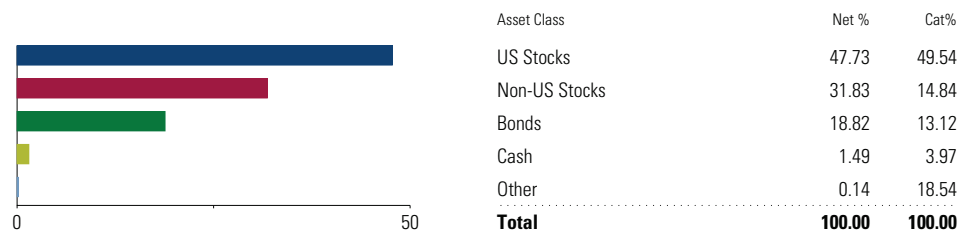
Morningstar Style Box™



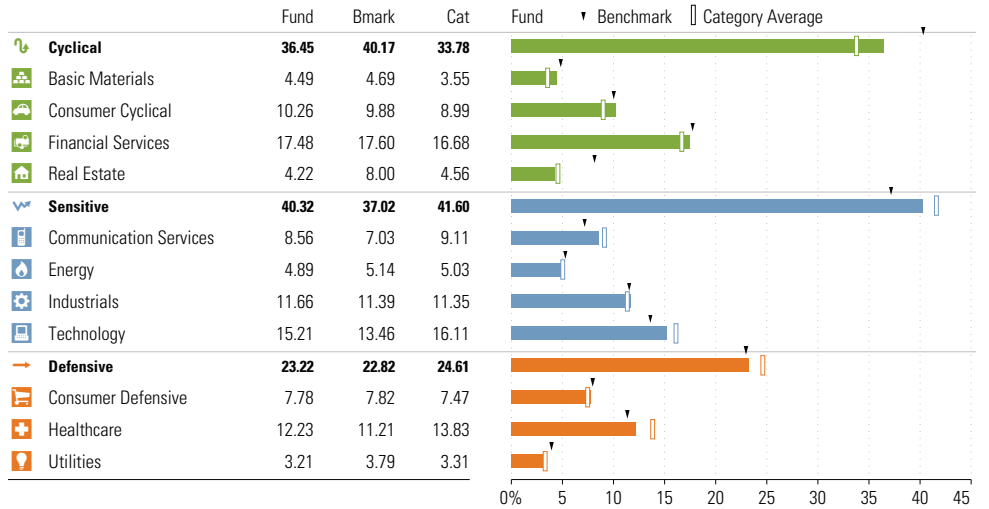
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	48.23	48.23	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.31	80.53	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.87	94.40	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.58	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

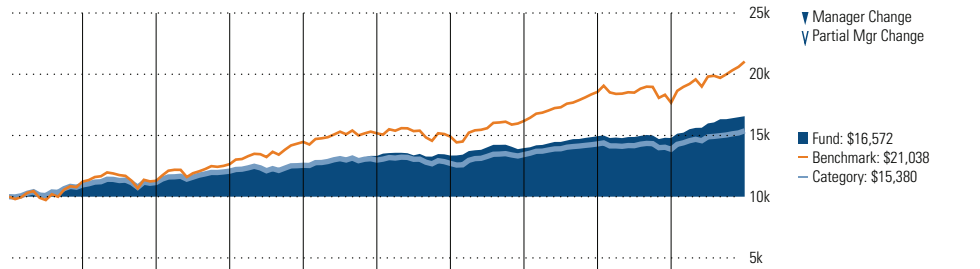
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

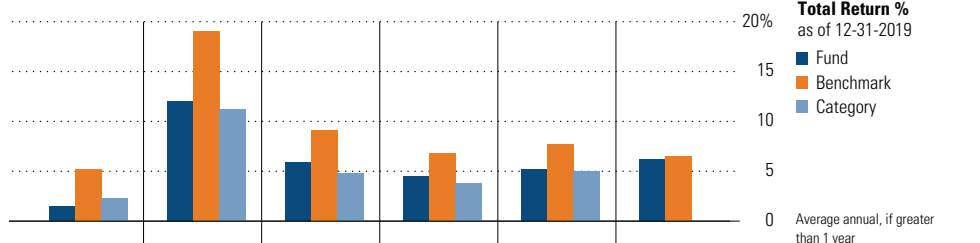
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



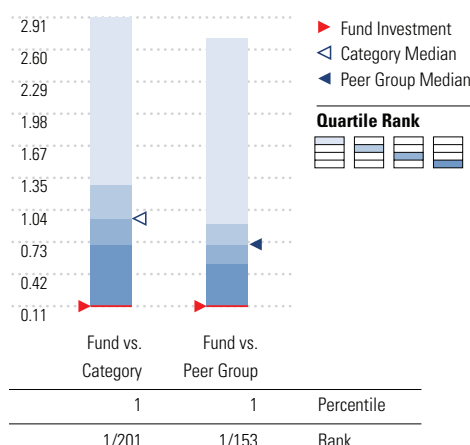
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	Total Return %
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	+/- Benchmark
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	+/- Category
	54	15	78	68	4	8	65	49	11	35	Tot Ret % Rank in Cat
	91	101	122	139	144	158	170	183	192	200	# of Funds in Cat
	9	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	
	1.48	12.05	5.85	4.45	5.18	6.24	Fund Return %
	5.23	19.03	9.13	6.75	7.72	6.50	Benchmark Return %
	2.27	11.20	4.79	3.76	5.01	-	Category Average %
	81	35	18	18	43	-	% Rank in Category
	203	200	183	158	91	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.92	-	0.76
Beta	0.31	-	0.46
R-Squared	56.60	-	79.65
Standard Deviation	2.82	6.76	3.49
Sharpe Ratio	1.43	1.07	0.92
Tracking Error	5.00	-	3.99
Information Ratio	-0.66	-	-1.05
Up Capture Ratio	44.32	-	47.90
Down Capture Ratio	11.18	-	36.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.86	-	3.89

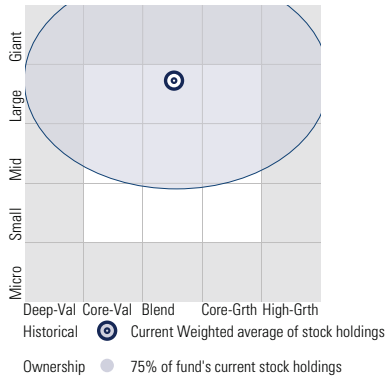
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

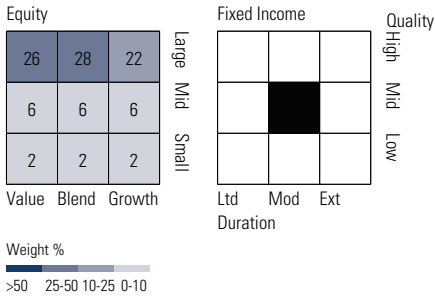
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2019

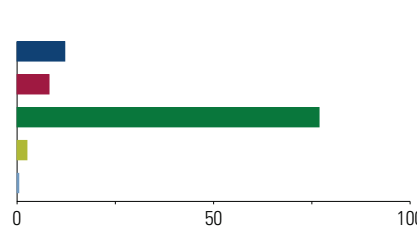
Morningstar Style Box™



Style Breakdown

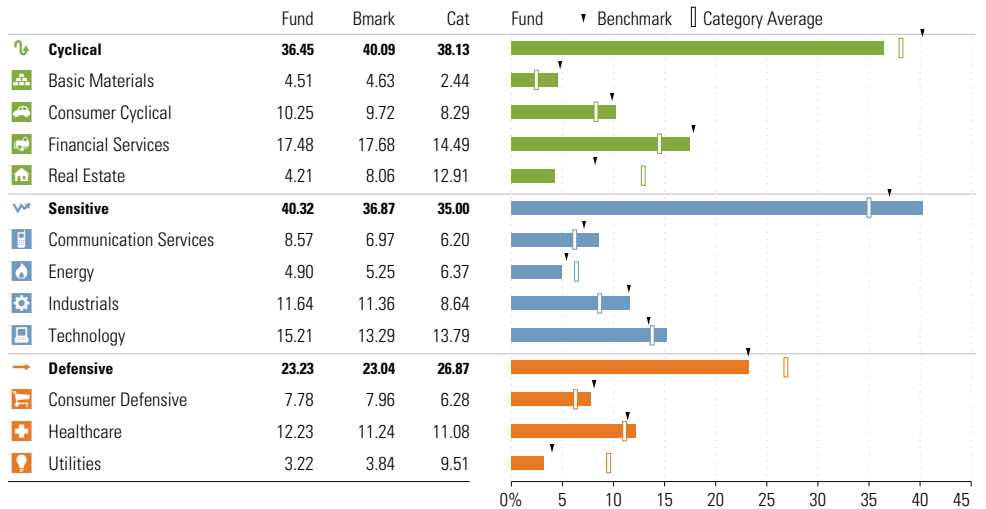


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	12.13	9.22
Non-US Stocks	8.12	2.32
Bonds	76.83	61.28
Cash	2.50	11.15
Other	0.42	16.01
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.21	56.21	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.23	79.44	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	12.26	91.69	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.24	99.94	—	—
⊕ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

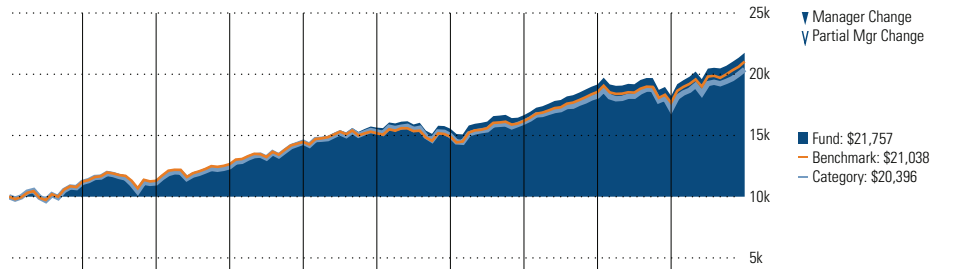
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

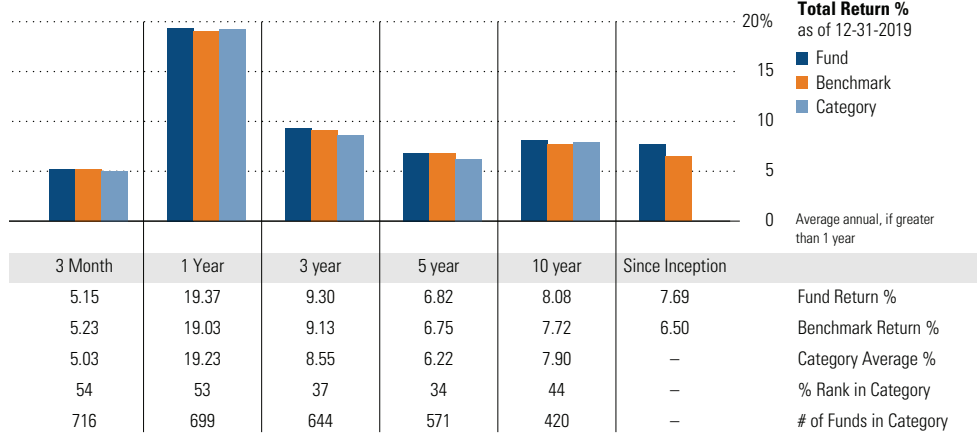
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Growth of \$10,000

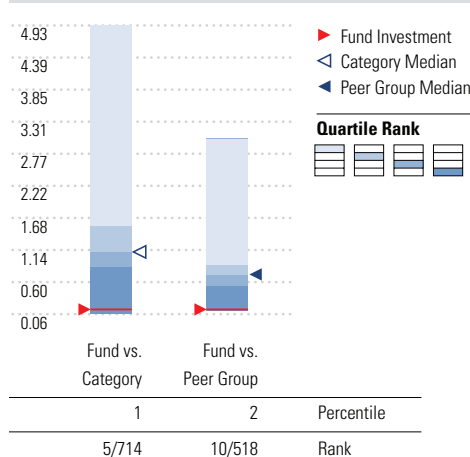


Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
History											
Total Return %	13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	
+/- Benchmark	0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	
+/- Category	1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	
Tot Ret % Rank in Cat	24	45	56	68	38	32	42	26	39	53	
# of Funds in Cat	420	440	467	533	547	571	623	644	688	699	
Turnover %	17	32	15	15	12	16	9	6	12	9	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	-1.21
Beta	1.00	-	1.08
R-Squared	99.21	-	92.31
Standard Deviation	6.81	6.76	7.61
Sharpe Ratio	1.09	1.07	0.90
Tracking Error	0.61	-	2.23
Information Ratio	0.28	-	-0.30
Up Capture Ratio	100.66	-	101.02
Down Capture Ratio	98.87	-	113.02

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.84	-	4.38

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

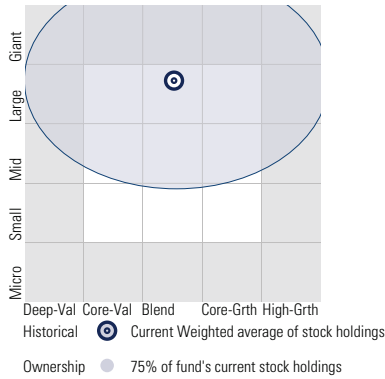
Morningstar Index

Morningstar Mod Tgt Risk TR USD

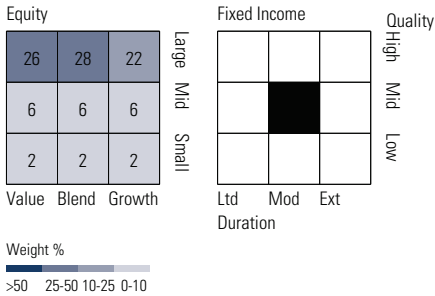
Equity

Style Analysis as of 12-31-2019

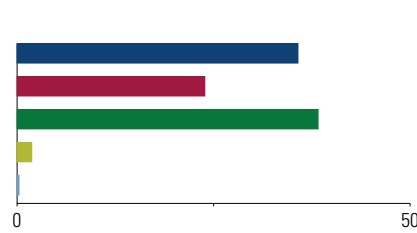
Morningstar Style Box™



Style Breakdown

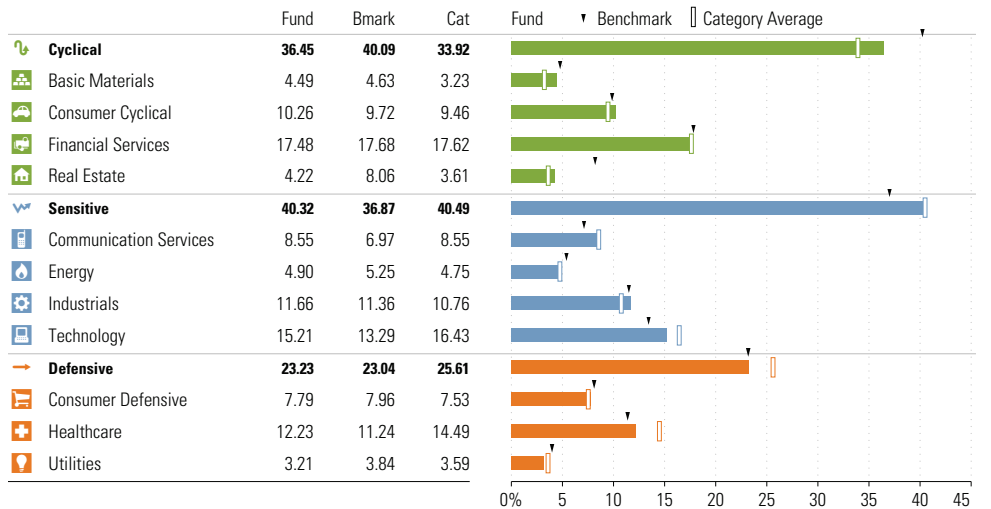


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	35.73	40.06
Non-US Stocks	23.88	8.77
Bonds	38.29	26.40
Cash	1.86	5.40
Other	0.24	19.37
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.11	36.11	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.22	64.33	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.24	88.57	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.38	99.94	—	—
⊖ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.38 years.

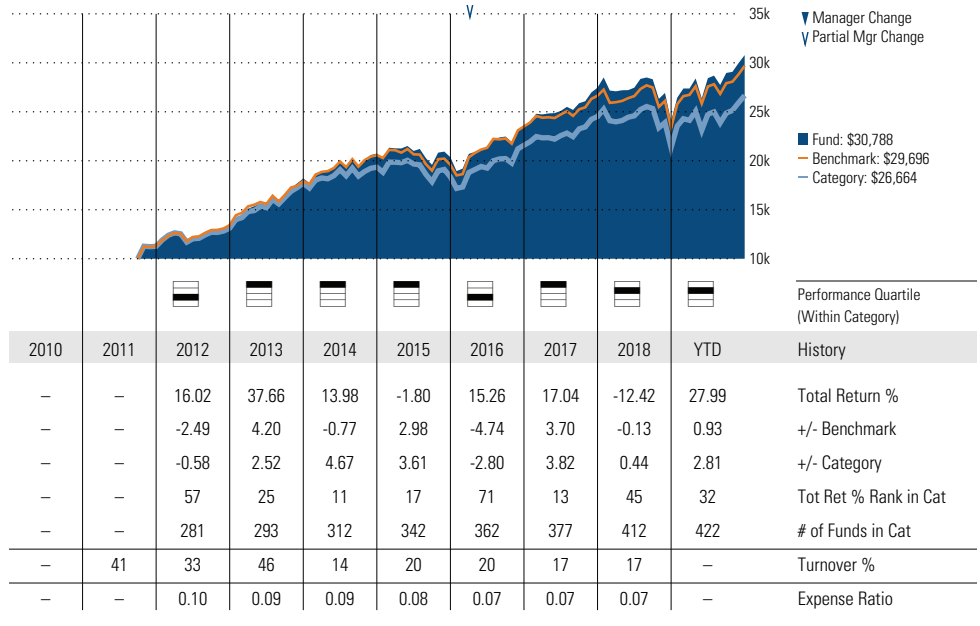
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

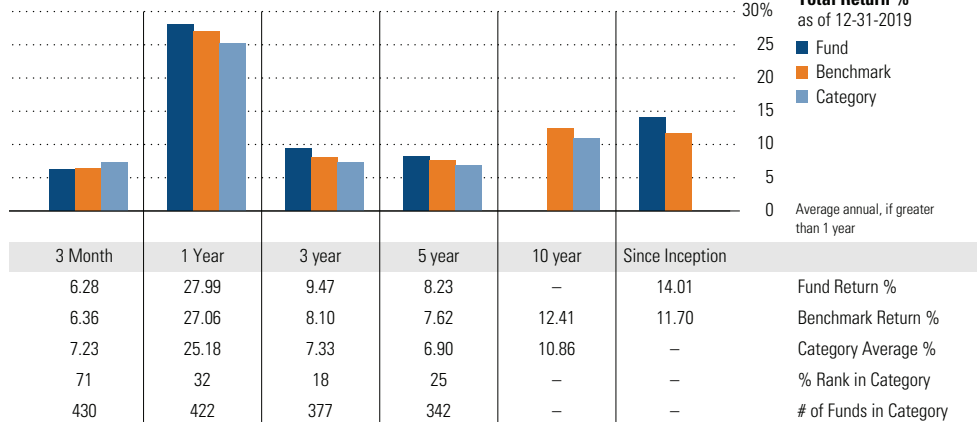
Morningstar Investment Management LLC Analysis

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

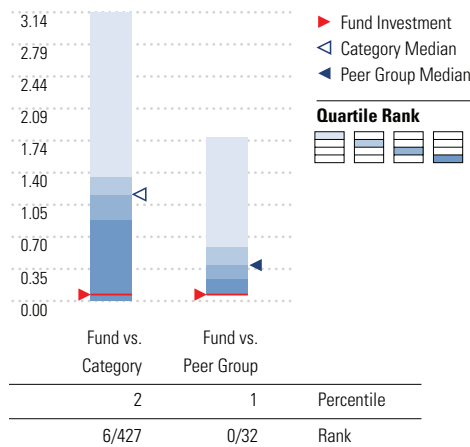
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	-	-1.09
Beta	1.02	-	1.06
R-Squared	98.23	-	94.06
Standard Deviation	13.39	12.97	14.24
Sharpe Ratio	0.62	0.53	0.46
Tracking Error	1.81	-	3.72
Information Ratio	0.76	-	-0.14
Up Capture Ratio	104.00	-	101.58
Down Capture Ratio	96.39	-	108.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96

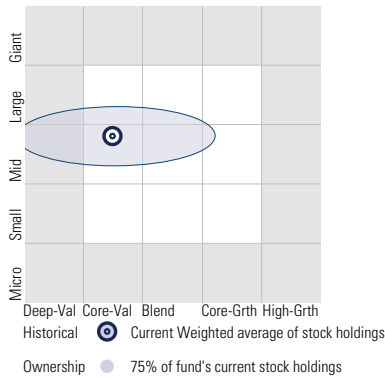
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

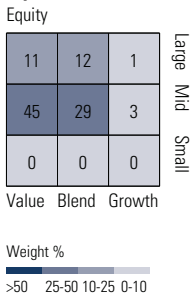
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

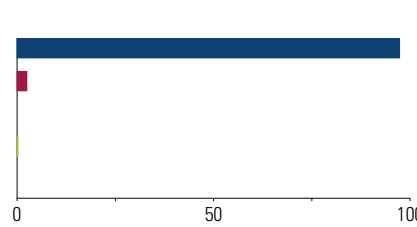
Morningstar Style Box™



Style Breakdown

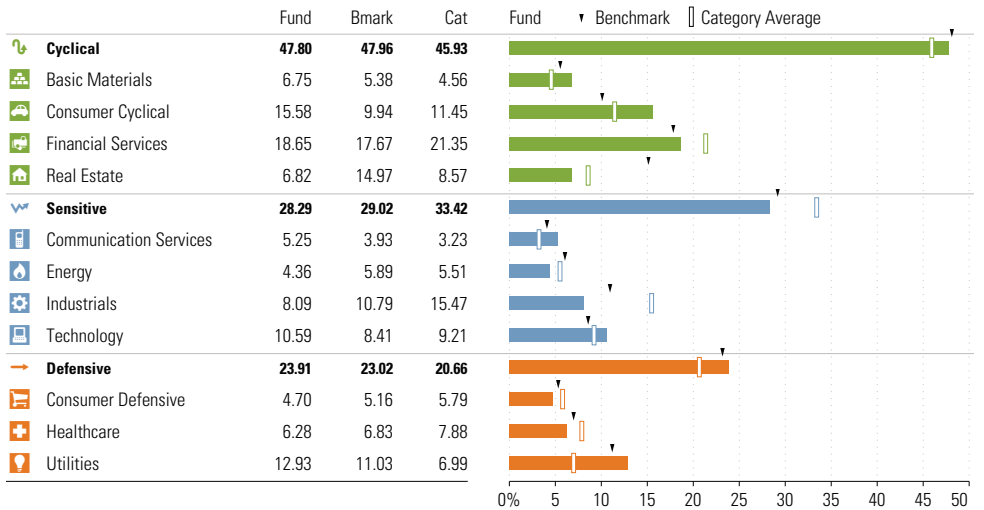


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	97.32	92.39
Non-US Stocks	2.47	4.75
Bonds	0.00	0.08
Cash	0.21	2.60
Other	0.00	0.19
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.59	1.59	29.55	Basic Materials
⊕ WEC Energy Group Inc	1.30	2.89	36.57	Utilities
⊕ Motorola Solutions Inc	1.23	4.13	42.12	Technology
⊕ Eversource Energy	1.23	5.36	34.09	Utilities
⊕ FirstEnergy Corp	1.17	6.53	33.48	Utilities
⊕ Willis Towers Watson PLC	1.16	7.70	34.69	Financial Services
⊕ DTE Energy Co	1.11	8.81	21.23	Utilities
⊕ Entergy Corp	1.07	9.87	43.44	Utilities
⊕ Royal Caribbean Cruises Ltd	1.00	10.88	39.55	Consumer Cyclical
⊕ American Water Works Co Inc	0.99	11.87	37.50	Utilities
⊕ The Hartford Financial Services Group Inc	0.98	12.85	39.42	Financial Services
⊖ M&T Bank Corp	0.95	13.80	21.46	Financial Services
⊖ CDW Corp	0.92	14.72	77.80	Technology
⊕ Halliburton Co	0.91	15.63	-5.23	Energy
⊖ KeyCorp	0.89	16.52	41.75	Financial Services

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.65 years.

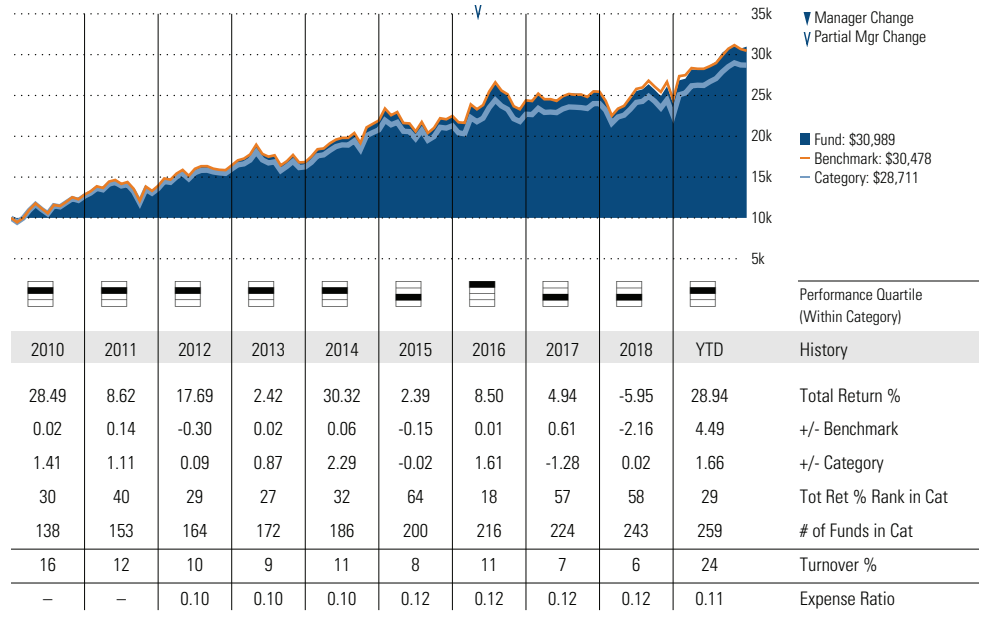
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

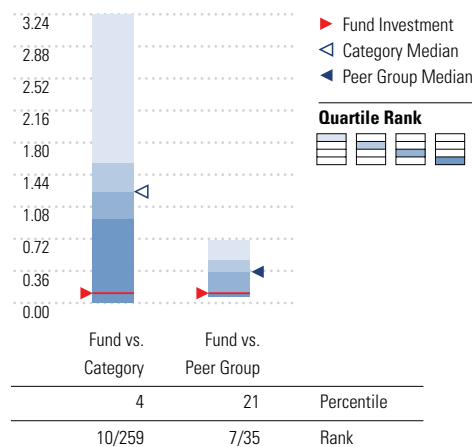
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	-	1.34
Beta	0.98	-	0.90
R-Squared	98.26	-	91.49
Standard Deviation	12.06	12.25	11.65
Sharpe Ratio	0.59	0.53	0.62
Tracking Error	1.62	-	3.36
Information Ratio	0.41	-	0.12
Up Capture Ratio	98.02	-	91.59
Down Capture Ratio	91.44	-	81.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2019

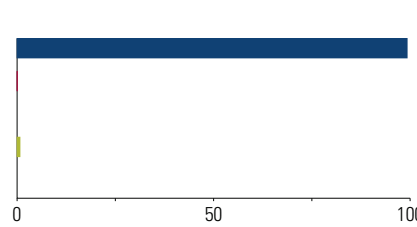
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	99.23	90.28
Non-US Stocks	0.06	0.72
Bonds	0.00	3.30
Cash	0.71	2.25
Other	0.00	3.47
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	99.27			
Basic Materials	0.00	0.00	0.02			
Consumer Cyclical	0.00	0.13	0.63			
Financial Services	0.01	0.00	0.12			
Real Estate	99.96	99.00	98.50			
Sensitive	0.03	0.87	0.64			
Communication Services	0.00	0.00	0.02			
Energy	0.00	0.00	0.02			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.52			
Defensive	0.00	0.00	0.08			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.04			
Utilities	0.00	0.00	0.04			

Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.03	11.03	-	-
⊖ American Tower Corp	7.07	18.11	47.67	Real Estate
⊖ Crown Castle International Corp	4.11	22.22	35.07	Real Estate
⊖ Prologis Inc	3.91	26.13	55.42	Real Estate
⊖ Equinix Inc	3.44	29.57	68.35	Real Estate
⊖ Simon Property Group Inc	3.19	32.76	-6.39	Real Estate
⊖ Public Storage	2.33	35.09	9.16	Real Estate
⊖ Welltower Inc	2.30	37.39	22.84	Real Estate
⊖ Equity Residential	2.09	39.48	26.03	Real Estate
⊖ AvalonBay Communities Inc	2.04	41.51	23.98	Real Estate
⊖ SBA Communications Corp	1.90	43.41	49.32	Real Estate
⊖ Digital Realty Trust Inc	1.69	45.10	16.43	Real Estate
⊖ Realty Income Corp	1.63	46.73	21.11	Real Estate
⊖ Weyerhaeuser Co	1.56	48.29	44.37	Real Estate
⊖ Ventas Inc	1.50	49.79	3.96	Real Estate

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

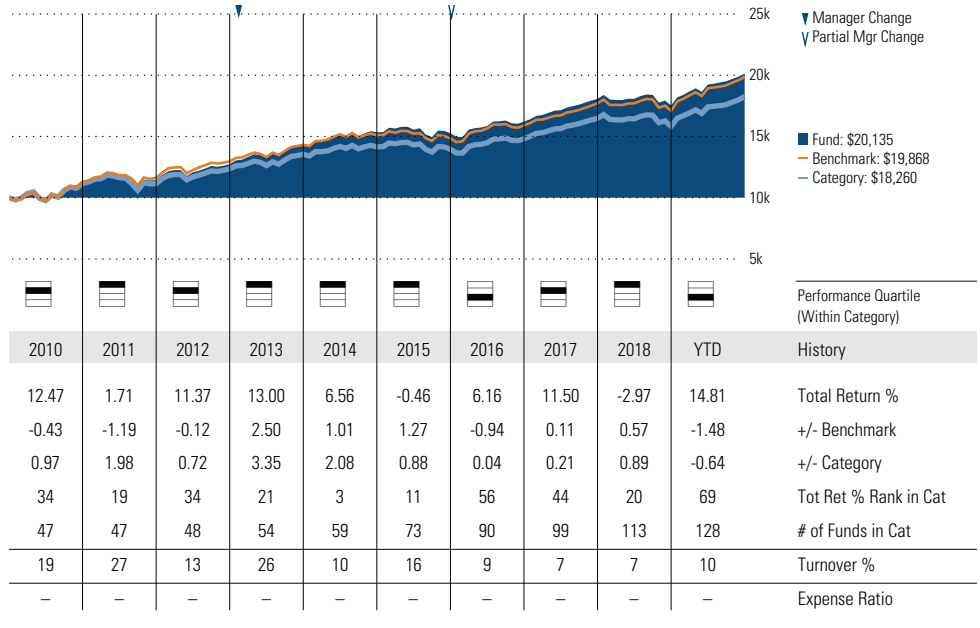
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.3% lower than the Target-Date 2015 category average.

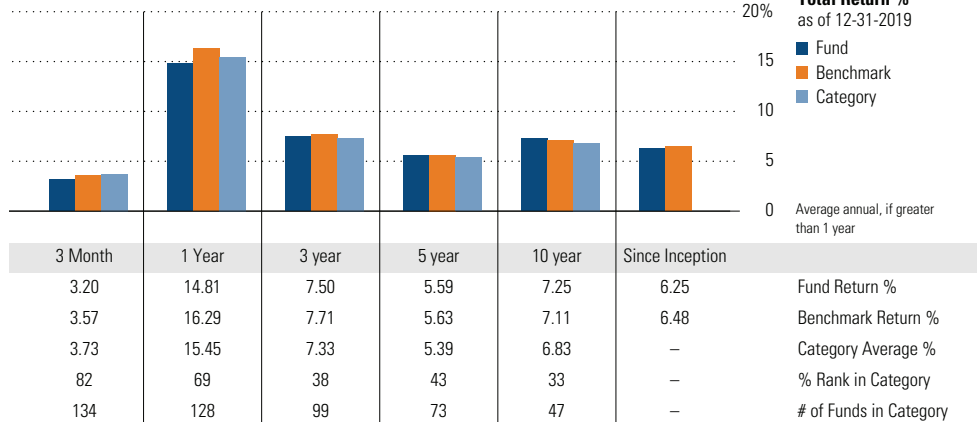
Morningstar Investment Management LLC Analysis

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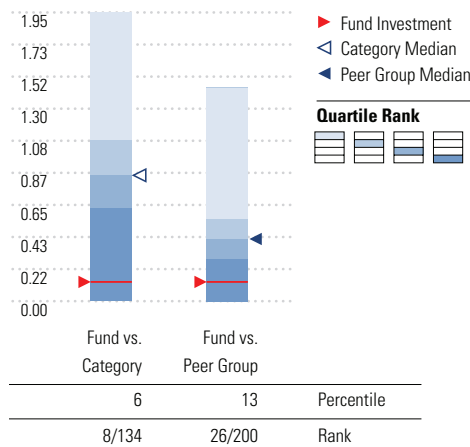
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.58	-	-0.34
Beta	0.89	-	0.98
R-Squared	98.83	-	96.15
Standard Deviation	4.57	5.08	5.10
Sharpe Ratio	1.23	1.15	1.06
Tracking Error	0.73	-	1.09
Information Ratio	-0.29	-	-0.44
Up Capture Ratio	94.42	-	96.00
Down Capture Ratio	88.54	-	100.51

Portfolio Metrics

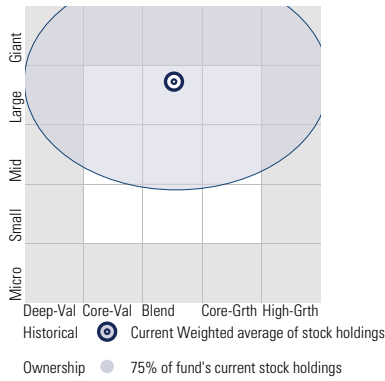
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.92	-	5.36

Vanguard Target Retirement 2015 Inv VTXVX

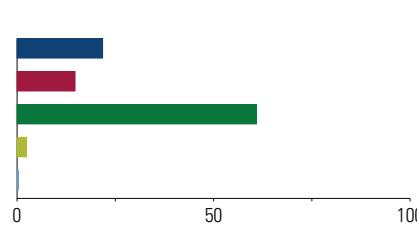
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2019
Morningstar Style Box™

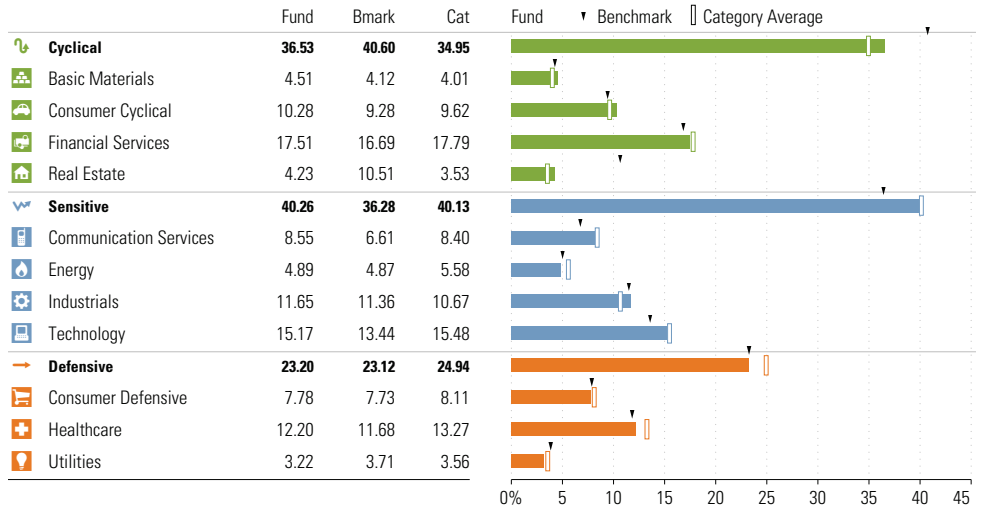


Asset Allocation as of 12-31-2019

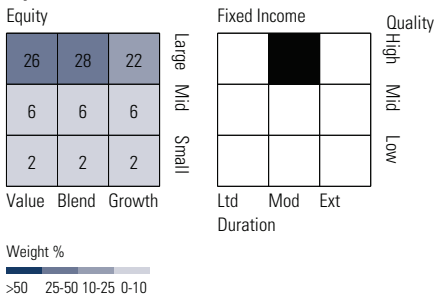


Asset Class	Net %	Cat%
US Stocks	21.75	20.29
Non-US Stocks	14.74	11.17
Bonds	60.91	43.48
Cash	2.34	5.31
Other	0.26	19.75
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Style Breakdown



Top 6 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	34.51	34.51	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	21.97	56.48	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	14.96	71.44	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	14.79	86.22	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.74	99.96	-	-
⊖ Cmt Market Liquidity Rate	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

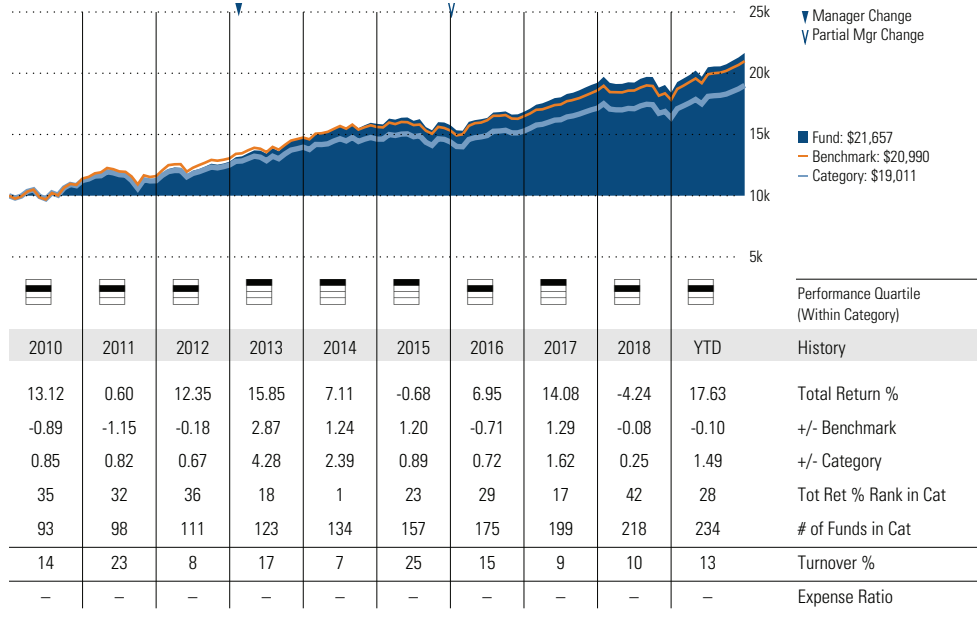
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

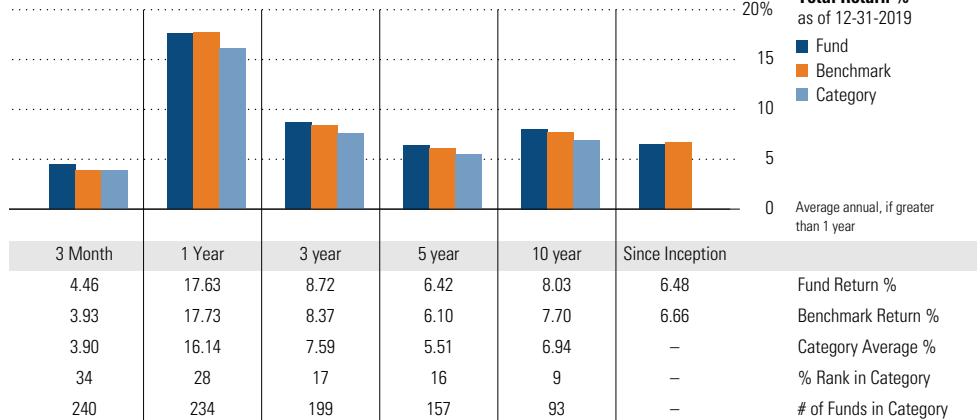
Morningstar Investment Management LLC Analysis

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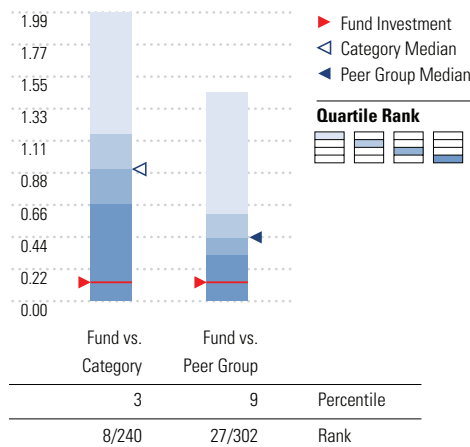
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-0.43
Beta	1.05	-	0.93
R-Squared	98.26	-	93.75
Standard Deviation	6.01	5.70	5.43
Sharpe Ratio	1.14	1.14	1.00
Tracking Error	0.83	-	1.47
Information Ratio	0.43	-	-0.68
Up Capture Ratio	105.78	-	90.28
Down Capture Ratio	108.94	-	96.24

Portfolio Metrics

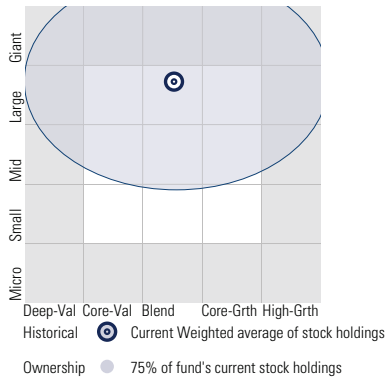
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.21	-	5.77

Vanguard Target Retirement 2020 Inv VTWNX

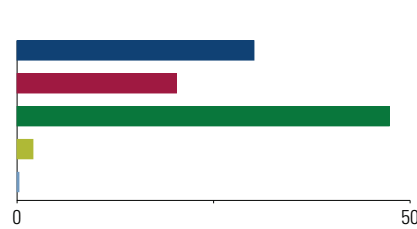
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019
Morningstar Style Box™

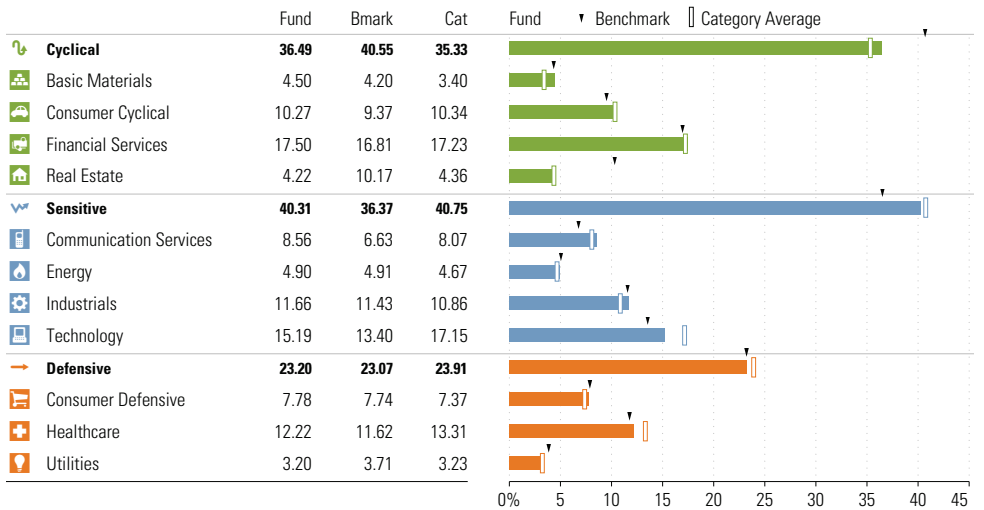


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	30.13	17.45
Non-US Stocks	20.27	5.83
Bonds	47.34	37.92
Cash	2.01	3.66
Other	0.23	35.13
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Style Breakdown



Top 6 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	30.45	30.45	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	29.16	59.61	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	20.57	80.18	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	12.37	92.55	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	7.45	100.00	-	-
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

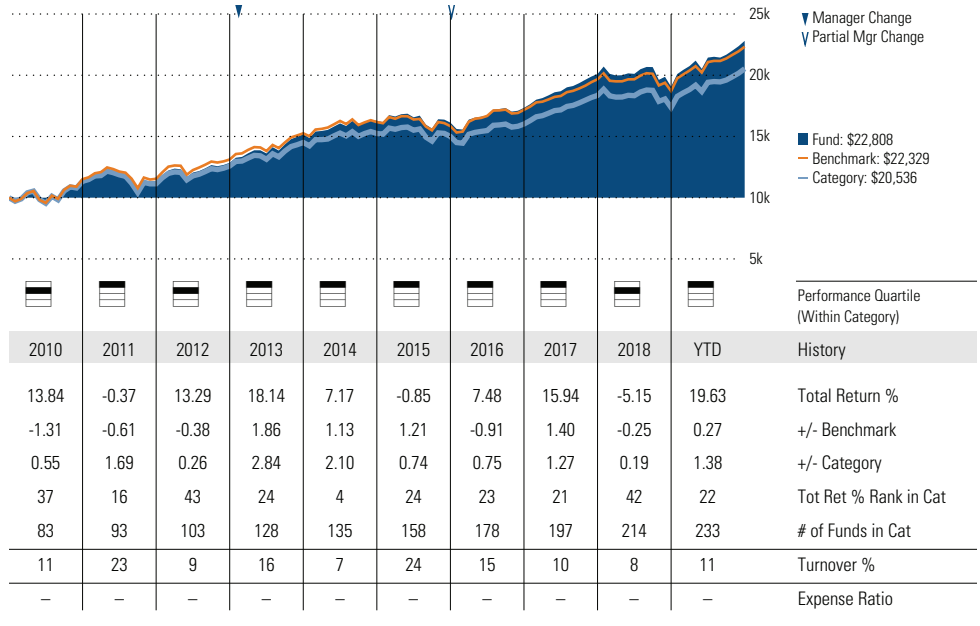
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

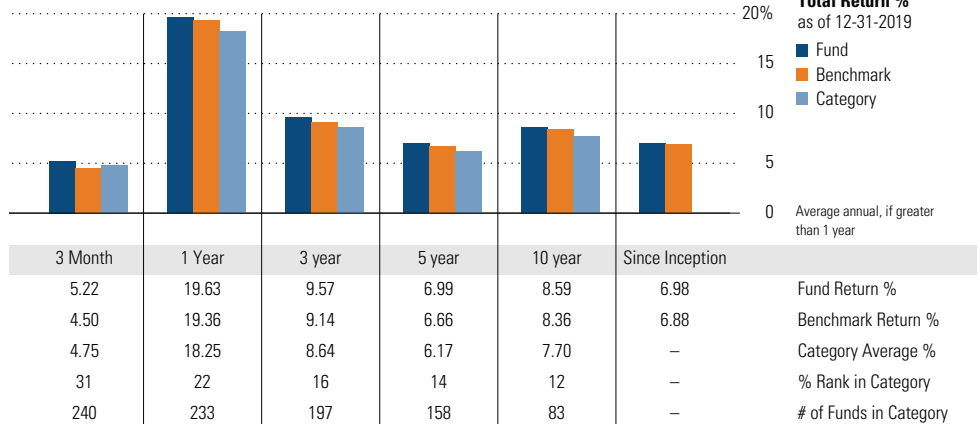
Morningstar Investment Management LLC Analysis

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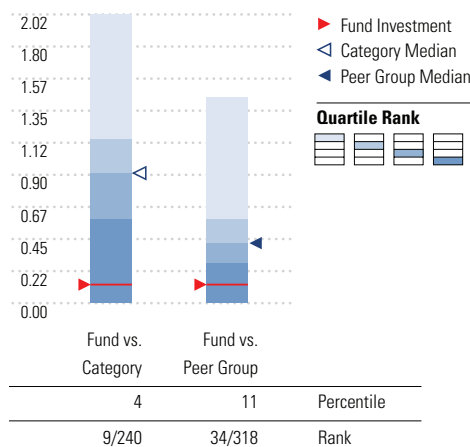
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-0.57
Beta	1.07	-	0.99
R-Squared	98.62	-	96.98
Standard Deviation	7.05	6.53	6.60
Sharpe Ratio	1.09	1.11	1.01
Tracking Error	0.95	-	1.30
Information Ratio	0.45	-	-0.51
Up Capture Ratio	107.88	-	97.10
Down Capture Ratio	113.71	-	104.59

Portfolio Metrics

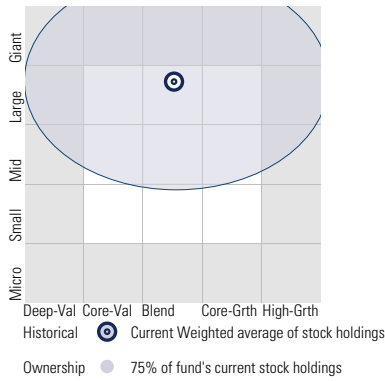
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.85	-	5.86

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

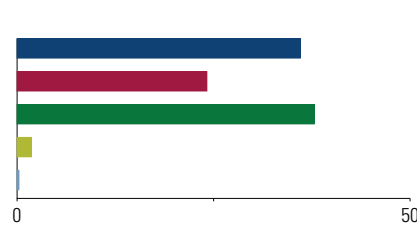
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

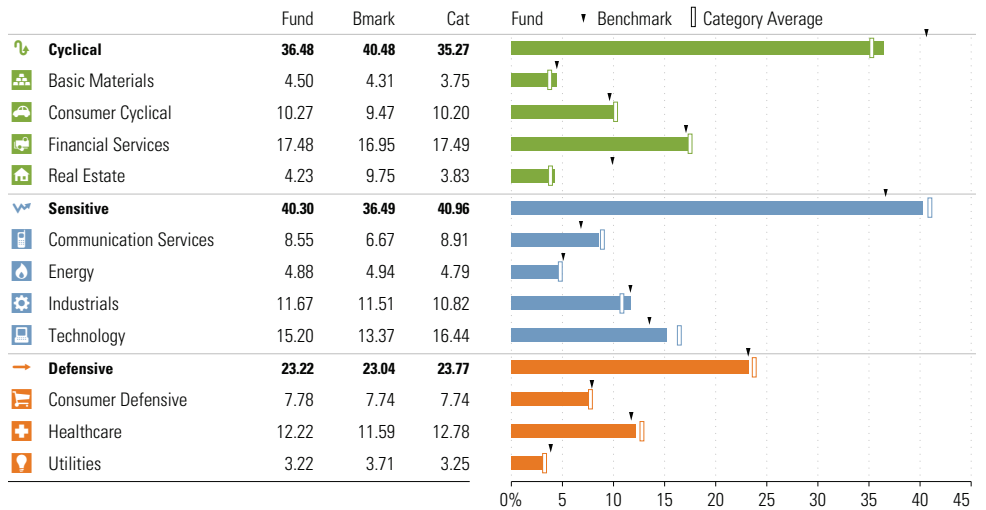


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	36.03	17.36
Non-US Stocks	24.14	7.34
Bonds	37.80	20.14
Cash	1.79	1.95
Other	0.23	53.20
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.41	36.41	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.77	64.18	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.51	88.68	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.32	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

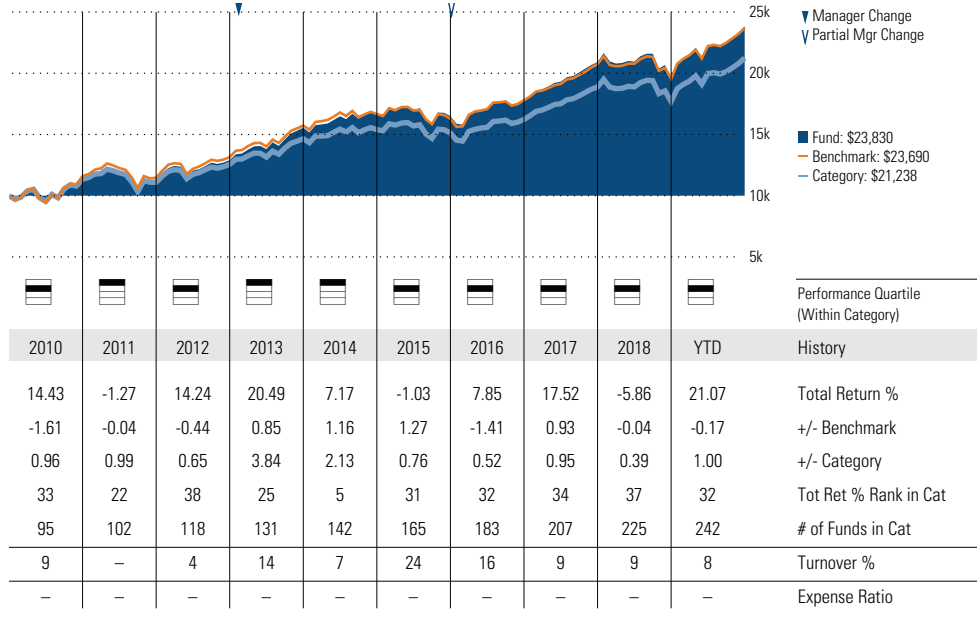
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2030 category average.

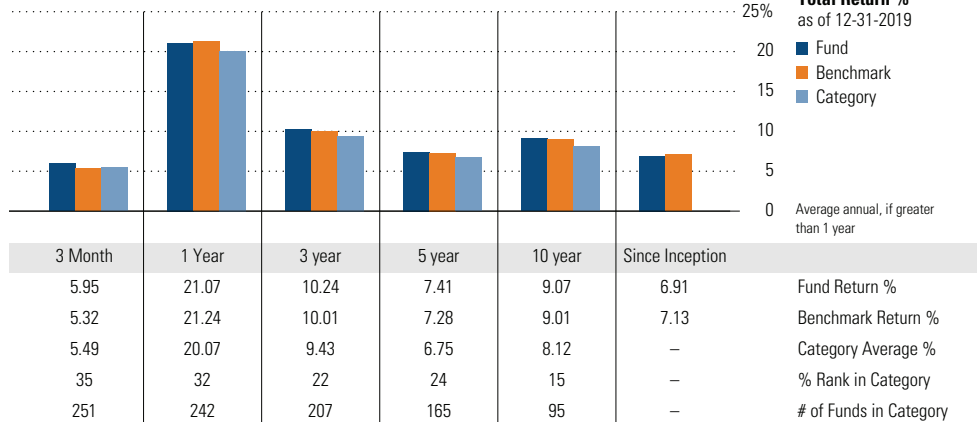
Morningstar Investment Management LLC Analysis

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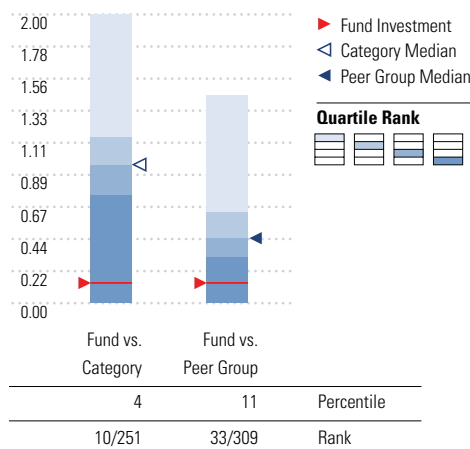
Growth of \$10,000



Trailing Performance



Net Expense



Peer group is a 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	-0.07	-	-0.60
Beta	1.03	-	0.99
R-Squared	99.11	-	96.39
Standard Deviation	7.93	7.66	7.72
Sharpe Ratio	1.05	1.06	0.96
Tracking Error	0.78	-	1.42
Information Ratio	0.29	-	-0.46
Up Capture Ratio	104.24	-	97.19
Down Capture Ratio	107.33	-	104.17

Portfolio Metrics

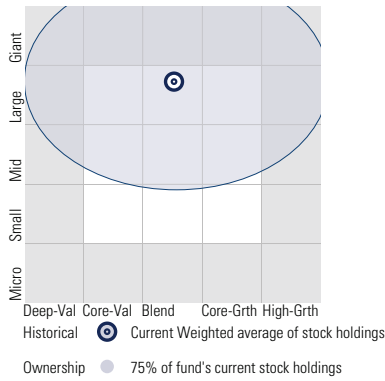
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.85	-	5.88

Vanguard Target Retirement 2030 Inv VTHRX

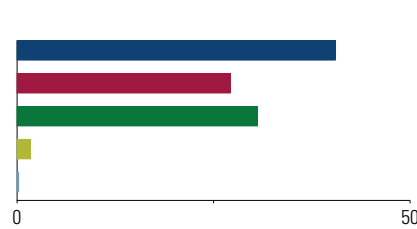
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019
Morningstar Style Box™

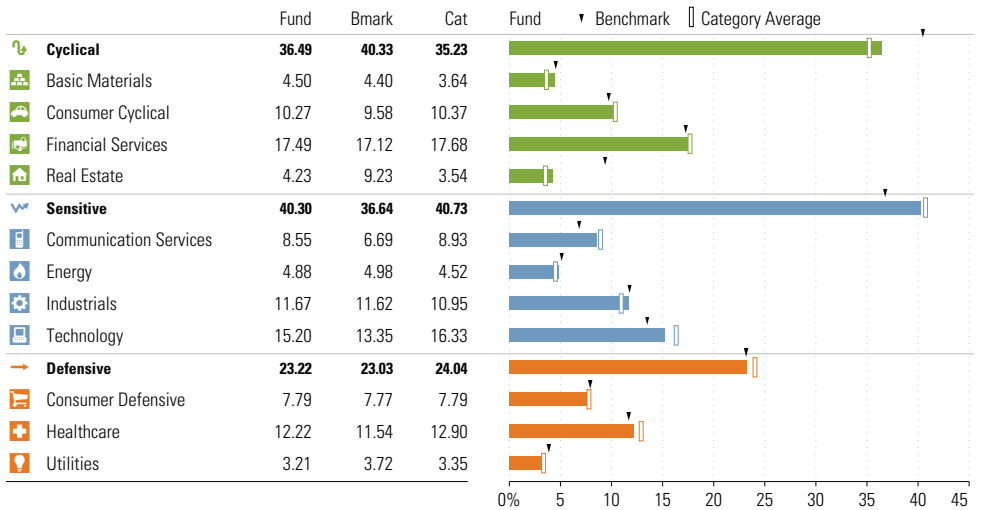


Asset Allocation as of 12-31-2019

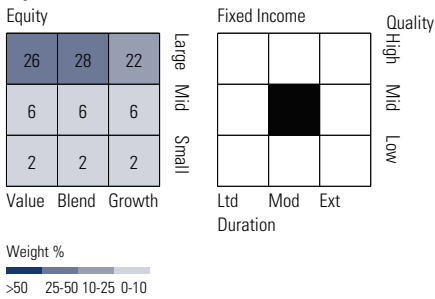


Asset Class	Net %	Cat%
US Stocks	40.46	27.05
Non-US Stocks	27.11	11.57
Bonds	30.56	16.47
Cash	1.68	2.07
Other	0.19	42.84
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Style Breakdown



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	40.89	40.89	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	27.52	68.40	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	22.53	90.94	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	9.06	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

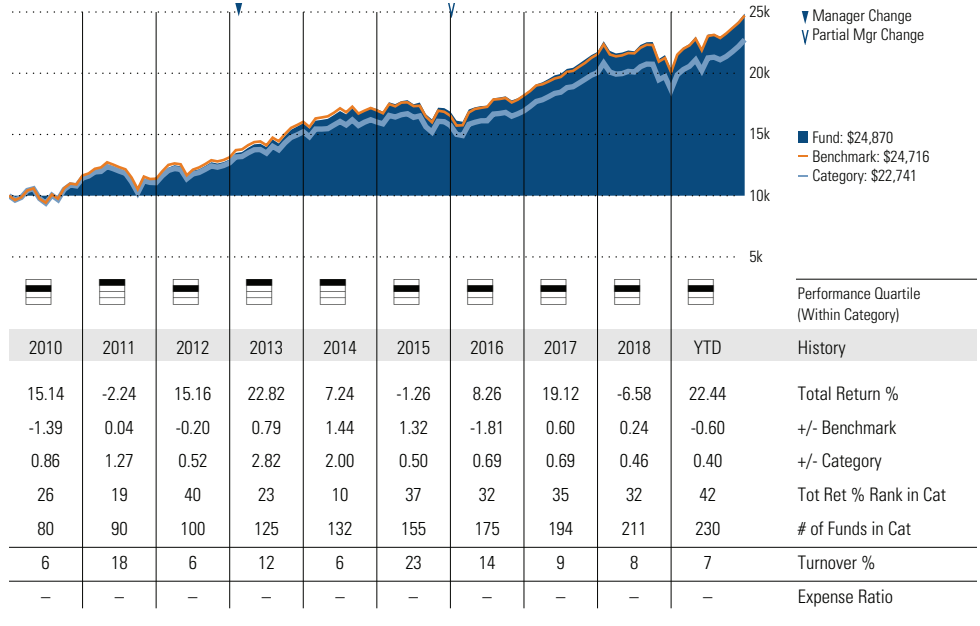
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2035 category average.

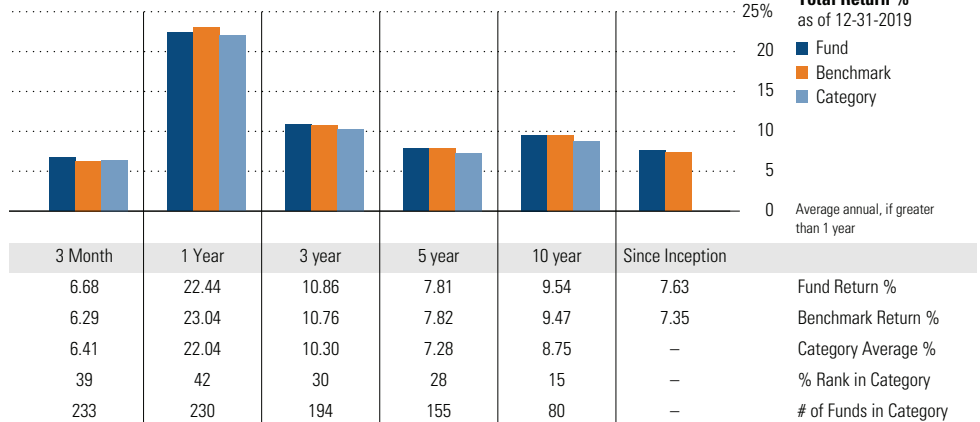
Morningstar Investment Management LLC Analysis

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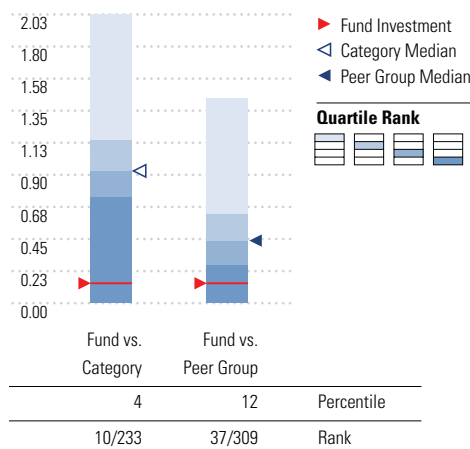
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	-	-0.39
Beta	0.99	-	0.99
R-Squared	99.34	-	98.32
Standard Deviation	8.79	8.86	8.86
Sharpe Ratio	1.02	1.01	0.95
Tracking Error	0.72	-	1.27
Information Ratio	0.14	-	-0.41
Up Capture Ratio	100.77	-	97.98
Down Capture Ratio	100.57	-	101.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.84	-	5.90

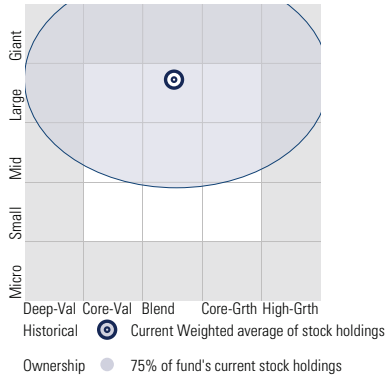
Vanguard Target Retirement 2035 Inv VTTX

Morningstar Category
Target-Date 2035

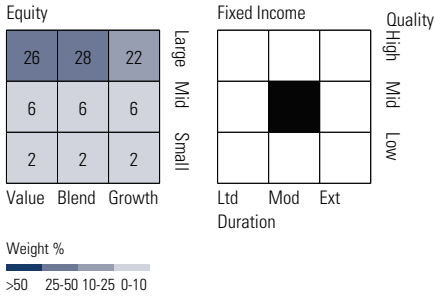
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

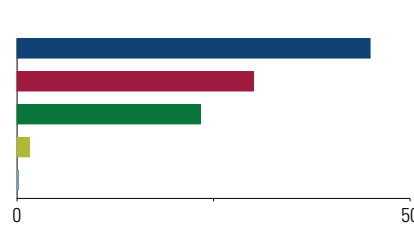
Morningstar Style Box™



Style Breakdown

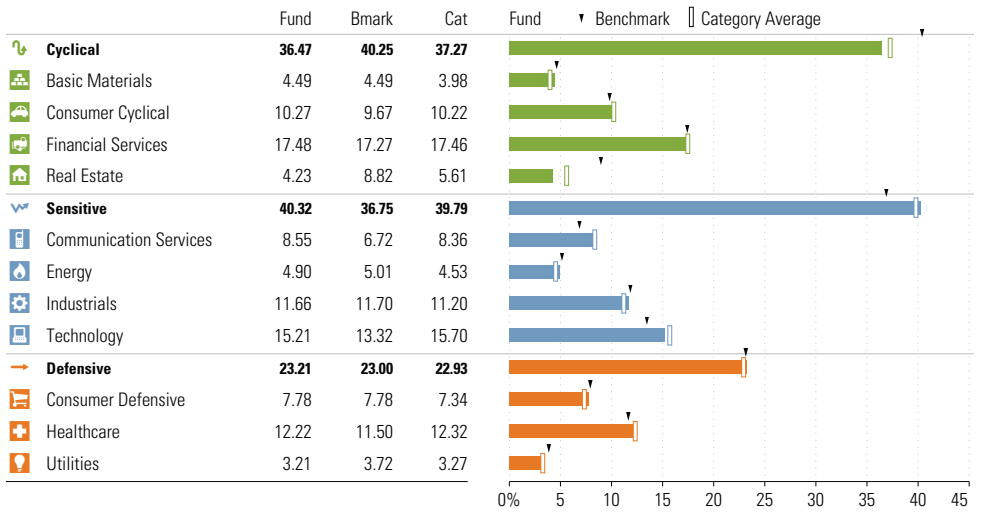


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	44.91	45.41
Non-US Stocks	30.07	24.50
Bonds	23.31	18.38
Cash	1.56	2.74
Other	0.16	8.97
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	45.37	45.37	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	30.52	75.90	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	17.25	93.15	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	6.85	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

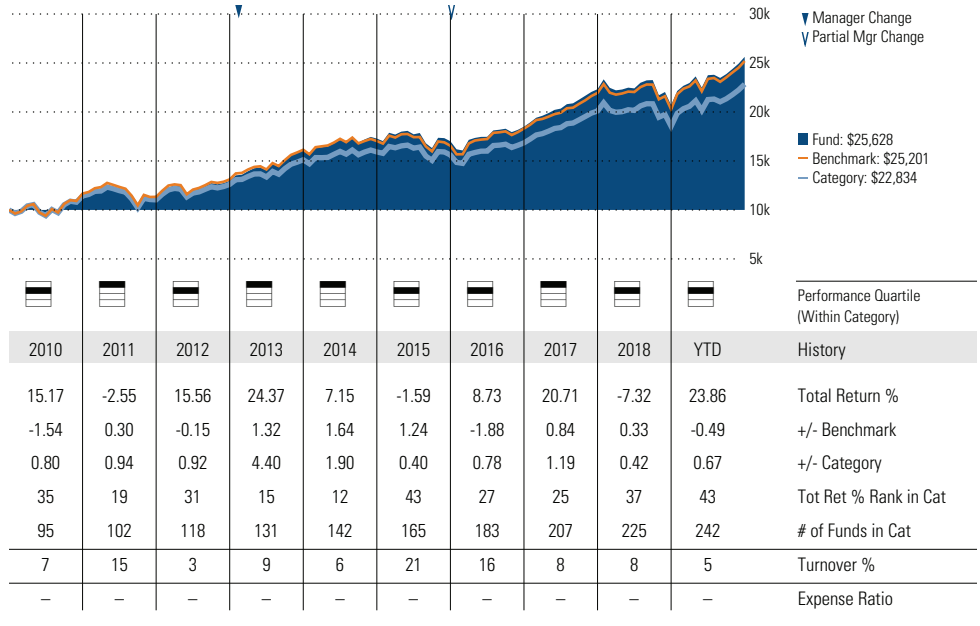
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.28% lower than the Target-Date 2040 category average.

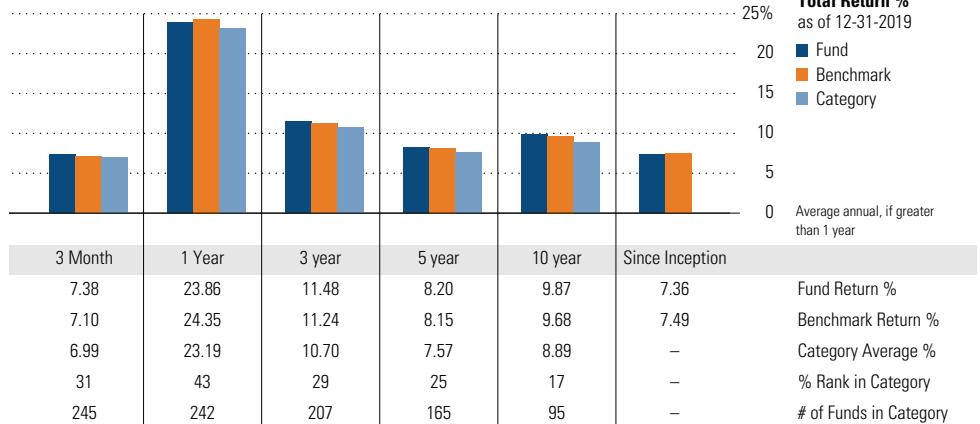
Morningstar Investment Management LLC Analysis

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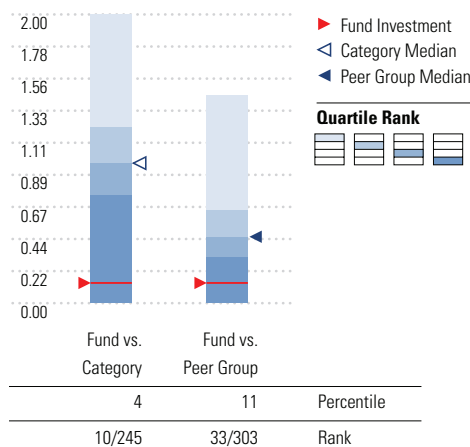
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.37	-	-0.20
Beta	0.99	-	0.96
R-Squared	99.38	-	96.84
Standard Deviation	9.69	9.80	9.53
Sharpe Ratio	1.00	0.96	0.92
Tracking Error	0.78	-	1.50
Information Ratio	0.32	-	-0.40
Up Capture Ratio	100.78	-	95.45
Down Capture Ratio	99.12	-	97.29

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.86	-	5.93

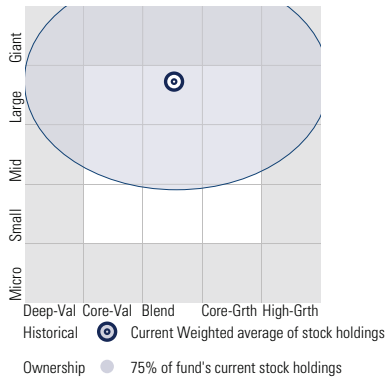
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

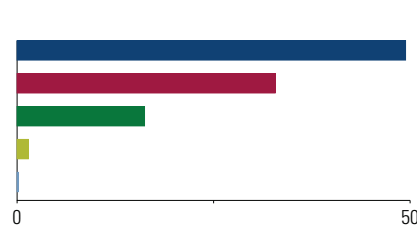
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	49.42	38.04
Non-US Stocks	32.83	19.96
Bonds	16.21	5.97
Cash	1.43	1.63
Other	0.13	34.41
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.46	40.29	36.34			
Basic Materials	4.49	4.57	3.95			
Consumer Cyclical	10.27	9.74	10.31			
Financial Services	17.47	17.38	17.51			
Real Estate	4.23	8.60	4.57			
Sensitive	40.33	36.80	40.45			
Communication Services	8.56	6.73	8.74			
Energy	4.89	5.05	4.57			
Industrials	11.66	11.75	11.08			
Technology	15.22	13.27	16.06			
Defensive	23.22	22.90	23.21			
Consumer Defensive	7.78	7.77	7.55			
Healthcare	12.23	11.42	12.48			
Utilities	3.21	3.71	3.18			

Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	49.94	49.94	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	33.32	83.25	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	11.87	95.13	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	4.87	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

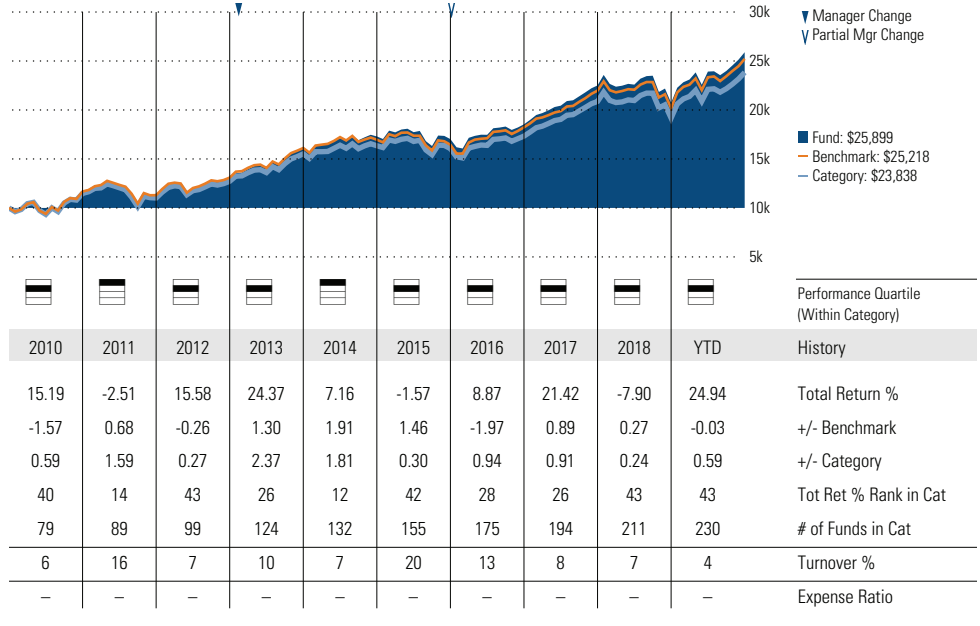
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2045 category average.

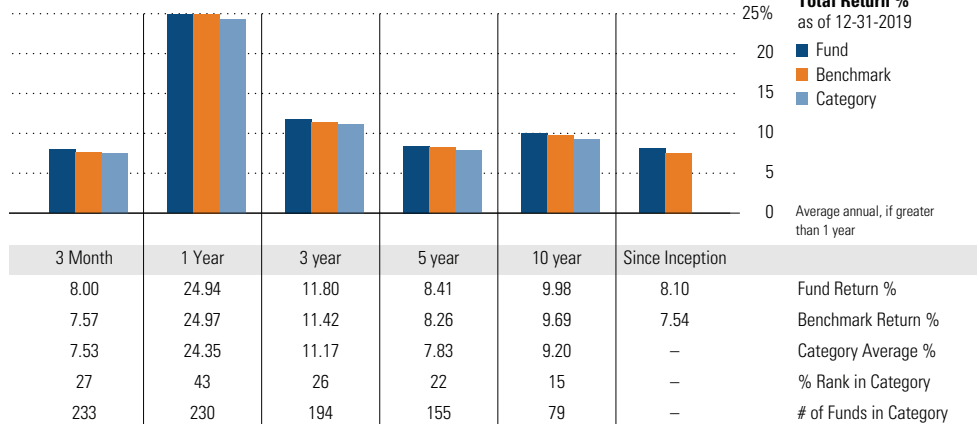
Morningstar Investment Management LLC Analysis

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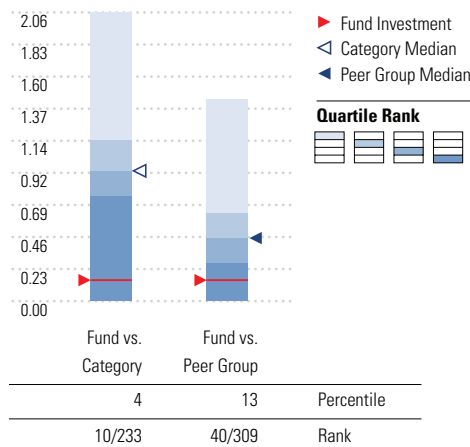
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	-	-0.12
Beta	1.00	-	0.98
R-Squared	99.43	-	98.54
Standard Deviation	10.32	10.28	10.17
Sharpe Ratio	0.97	0.94	0.92
Tracking Error	0.78	-	1.28
Information Ratio	0.48	-	-0.30
Up Capture Ratio	101.94	-	97.85
Down Capture Ratio	100.47	-	98.82

Portfolio Metrics

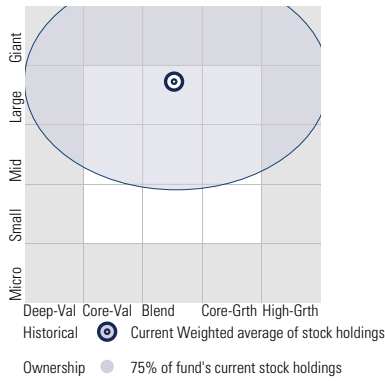
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.86	-	5.97

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

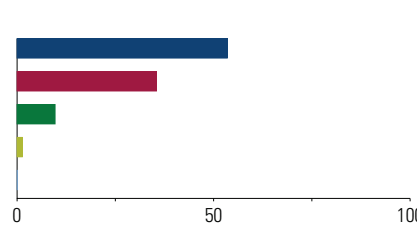
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

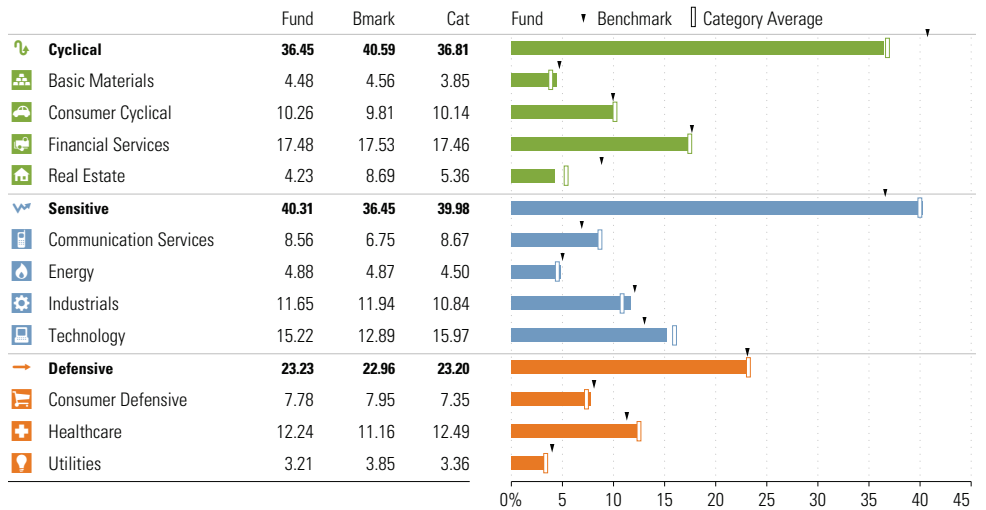


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	53.47	45.48
Non-US Stocks	35.46	25.35
Bonds	9.66	2.90
Cash	1.32	1.51
Other	0.09	24.76
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.03	54.03	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	90.02	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.05	97.08	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.92	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

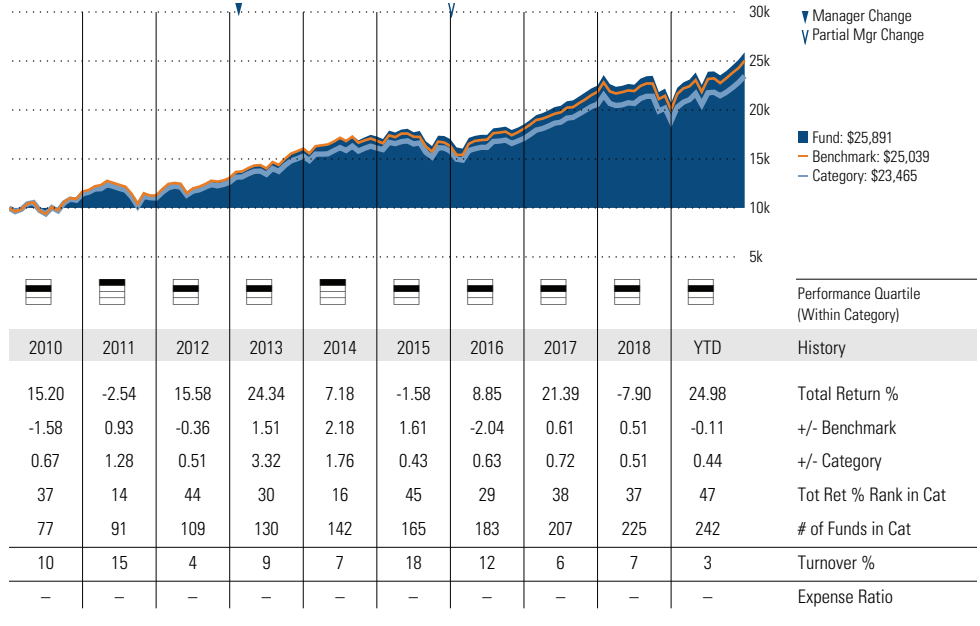
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.25% lower than the Target-Date 2050 category average.

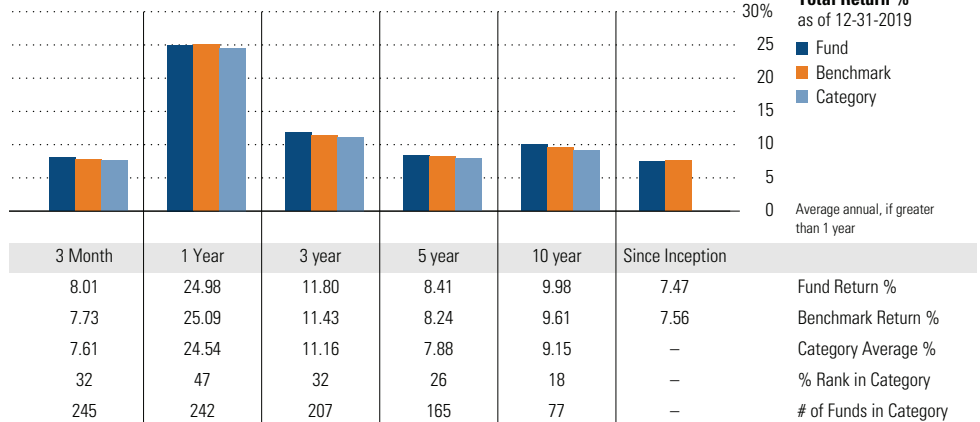
Morningstar Investment Management LLC Analysis

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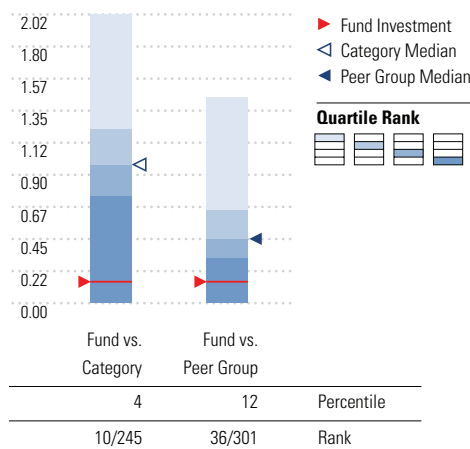
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.44	-	-0.09
Beta	0.99	-	0.97
R-Squared	99.38	-	96.89
Standard Deviation	10.34	10.42	10.26
Sharpe Ratio	0.97	0.93	0.90
Tracking Error	0.82	-	1.51
Information Ratio	0.45	-	-0.25
Up Capture Ratio	101.20	-	96.94
Down Capture Ratio	98.99	-	97.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.86	-	5.96

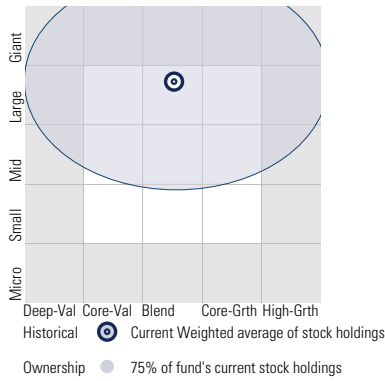
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

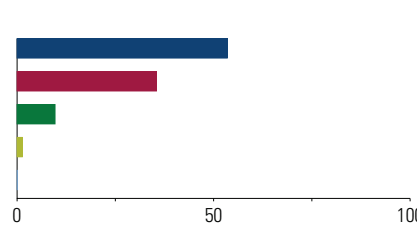
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	53.47	46.52
Non-US Stocks	35.46	27.09
Bonds	9.65	2.00
Cash	1.32	1.45
Other	0.09	22.94
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.45	40.70	37.03			
Basic Materials	4.48	4.69	4.01			
Consumer Cyclical	10.26	9.84	10.18			
Financial Services	17.48	17.51	17.39			
Real Estate	4.23	8.66	5.45			
Sensitive	40.31	36.66	39.88			
Communication Services	8.56	6.72	8.57			
Energy	4.88	5.07	4.55			
Industrials	11.65	11.77	11.07			
Technology	15.22	13.10	15.69			
Defensive	23.23	22.62	23.08			
Consumer Defensive	7.78	7.73	7.32			
Healthcare	12.24	11.20	12.34			
Utilities	3.21	3.69	3.42			

Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	54.03	54.03	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.99	90.02	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.03	97.06	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	2.94	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

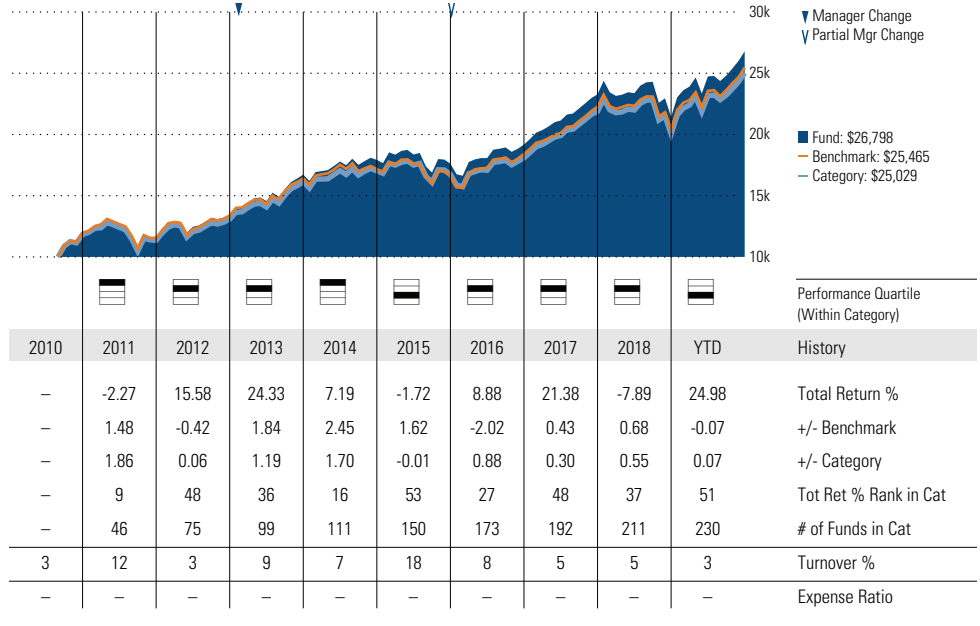
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2055 category average.

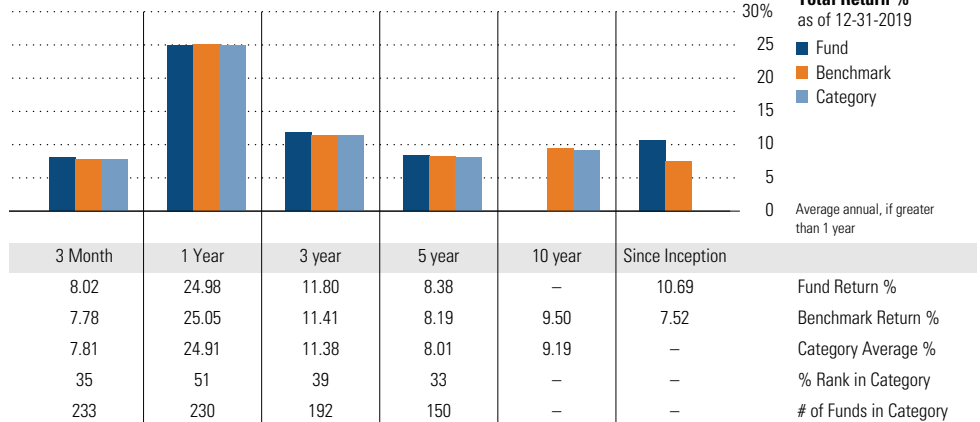
Morningstar Investment Management LLC Analysis

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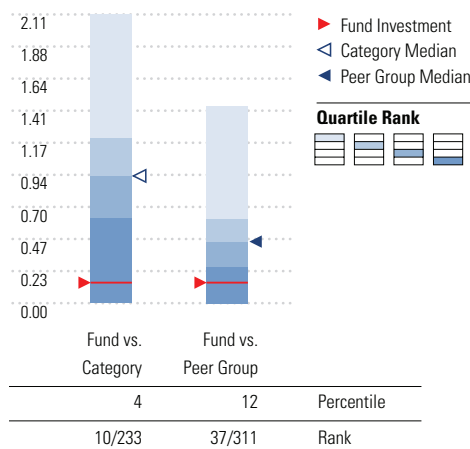
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	-	-0.04
Beta	0.98	-	0.99
R-Squared	99.38	-	98.53
Standard Deviation	10.32	10.45	10.46
Sharpe Ratio	0.97	0.92	0.91
Tracking Error	0.83	-	1.30
Information Ratio	0.46	-	-0.14
Up Capture Ratio	100.87	-	99.24
Down Capture Ratio	98.12	-	99.74

Portfolio Metrics

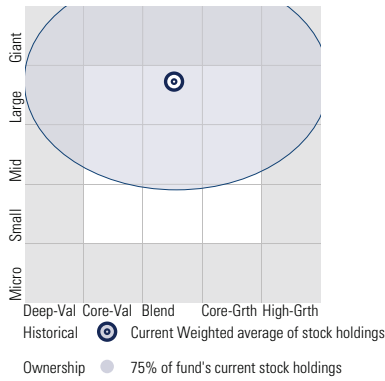
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.86	-	5.95

Vanguard Target Retirement 2055 Inv VFFVX

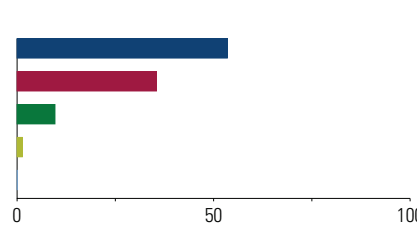
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019
Morningstar Style Box™

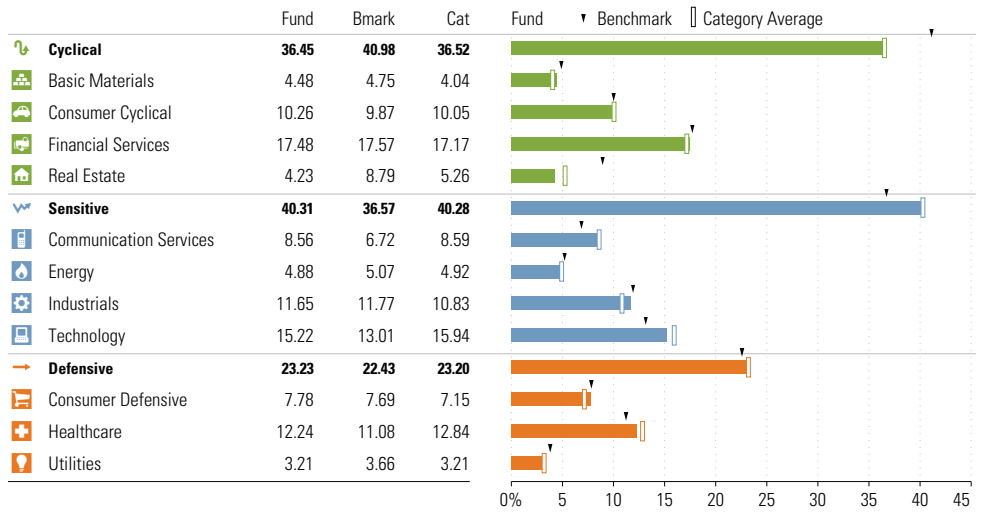


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	53.49	50.49
Non-US Stocks	35.46	29.63
Bonds	9.63	3.70
Cash	1.33	2.09
Other	0.09	14.08
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Style Breakdown



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.05	54.05	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	90.04	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.02	97.06	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.93	99.99	-	-
⊖ Cmt Market Liquidity Rate	-	0.01	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 6.86 years.

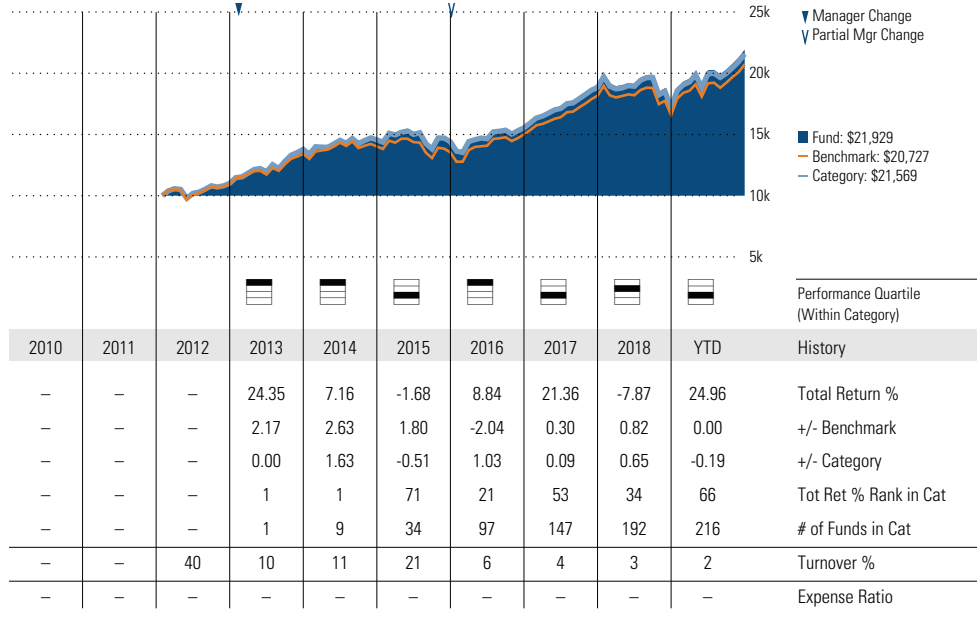
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

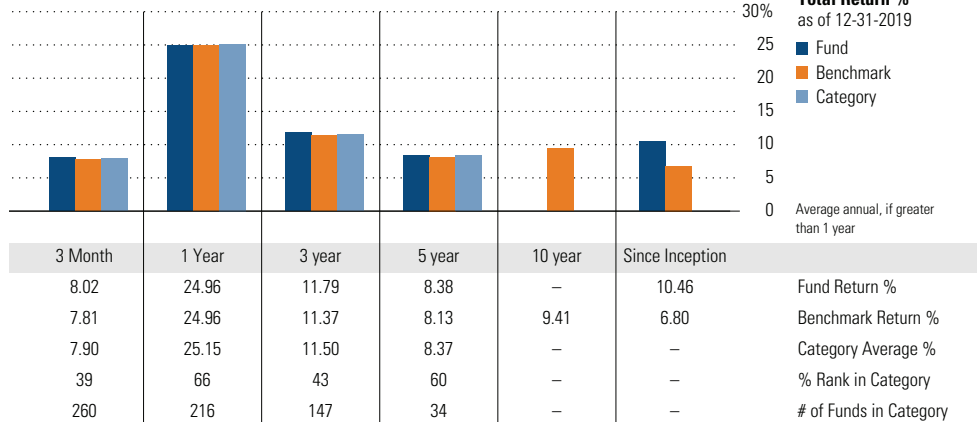
Morningstar Investment Management LLC Analysis

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

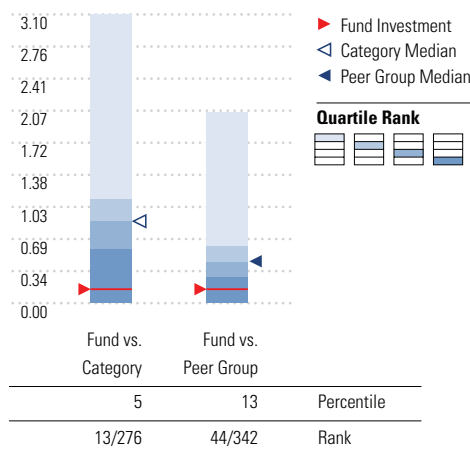
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	0.08
Beta	0.98	-	1.00
R-Squared	99.32	-	98.42
Standard Deviation	10.33	10.45	10.53
Sharpe Ratio	0.97	0.92	0.92
Tracking Error	0.87	-	1.36
Information Ratio	0.49	-	0.01
Up Capture Ratio	101.05	-	100.30
Down Capture Ratio	98.09	-	99.99

Portfolio Metrics

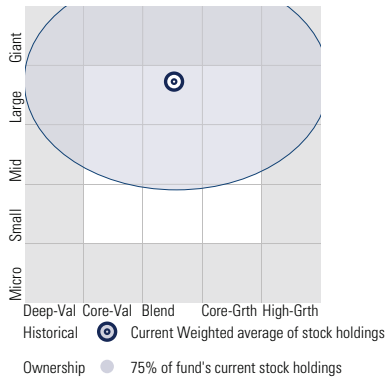
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	-
Price/Book Ratio	2.18	1.99	-
Avg Eff Duration	6.85	-	5.81

Vanguard Target Retirement 2060 Inv VTTSX

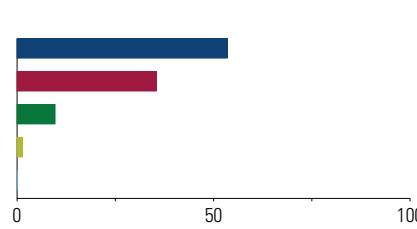
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019
Morningstar Style Box™

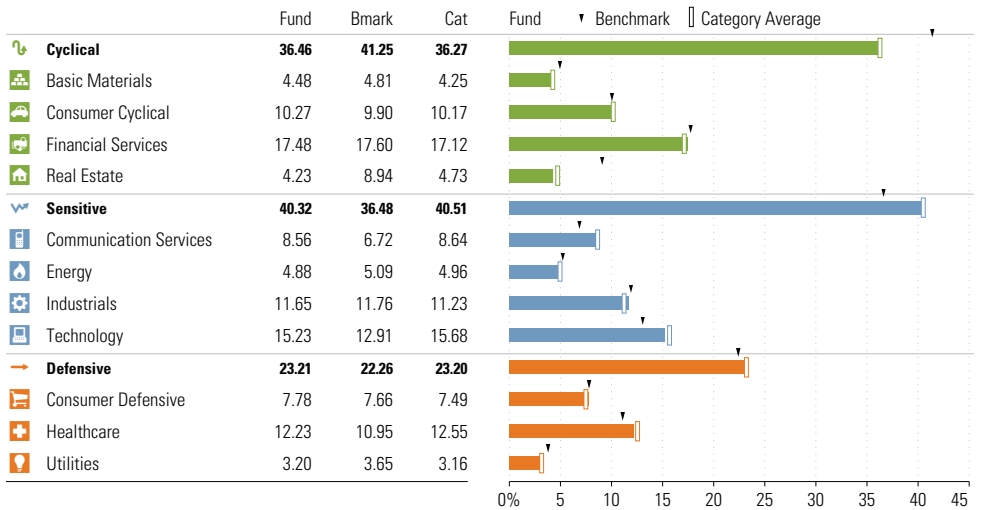


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	53.45	46.50
Non-US Stocks	35.44	29.14
Bonds	9.65	4.64
Cash	1.36	1.90
Other	0.09	17.81
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Style Breakdown



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	54.01	54.01	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.97	89.99	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.07	97.05	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	2.90	99.96	—	—
⊖ Cmt Market Liquidity Rate	—	0.04	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

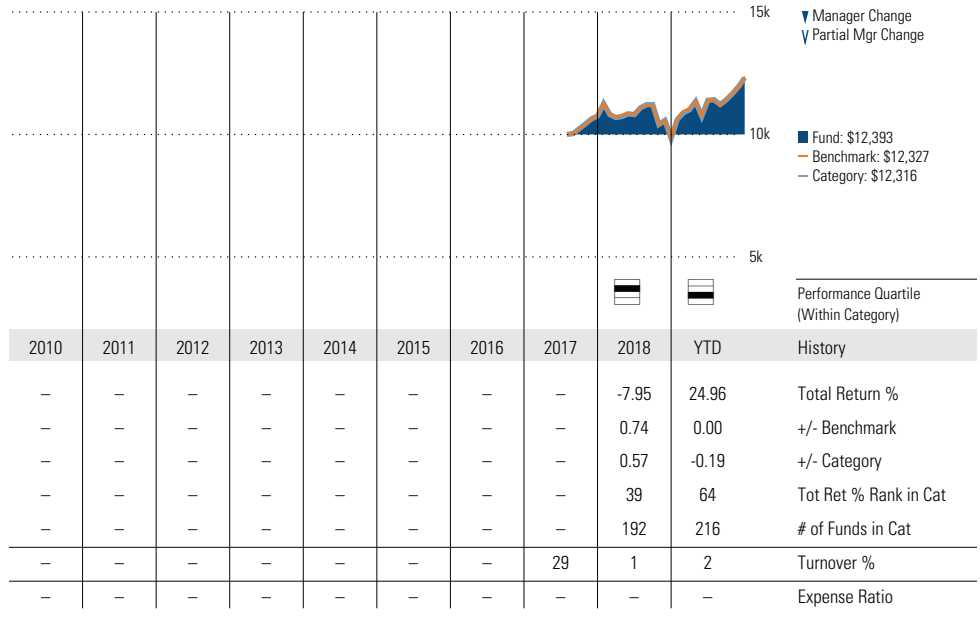
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	0.08
Beta	-	-	1.00
R-Squared	-	-	98.42
Standard Deviation	-	10.45	10.53
Sharpe Ratio	-	0.92	0.92
Tracking Error	-	-	1.36
Information Ratio	-	-	0.01
Up Capture Ratio	-	-	100.30
Down Capture Ratio	-	-	99.99

Portfolio Metrics

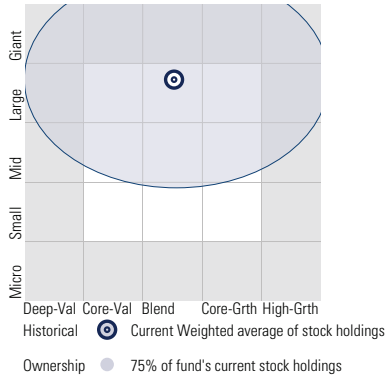
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.87	-	5.81

Vanguard Target Retirement 2065 Inv VLXVX

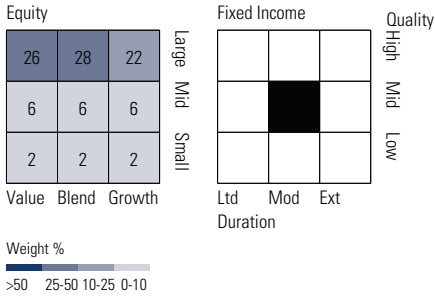
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

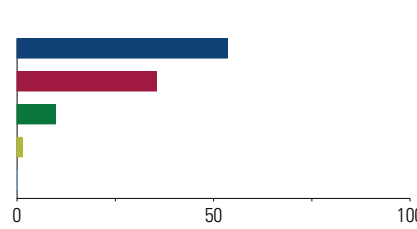
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

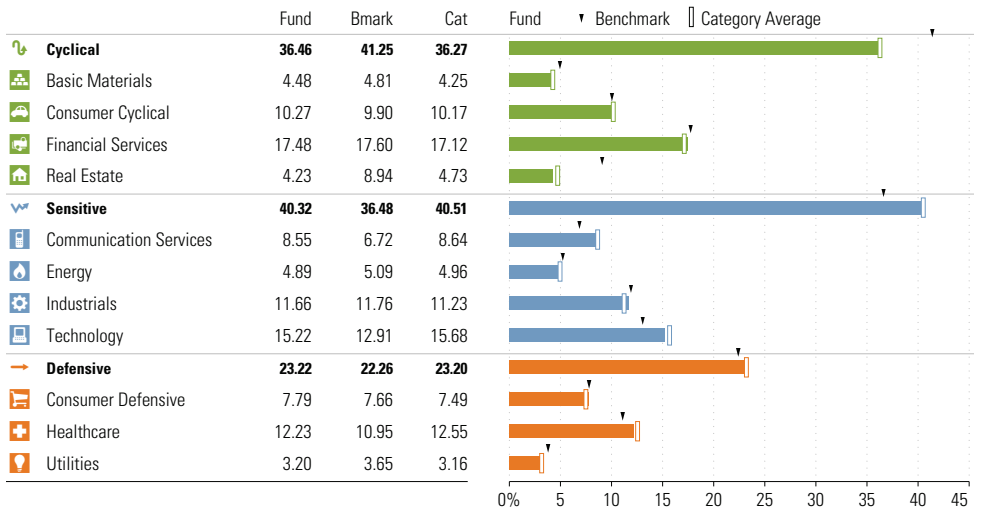


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	53.45	46.50
Non-US Stocks	35.43	29.14
Bonds	9.70	4.64
Cash	1.33	1.90
Other	0.09	17.81
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	54.01	54.01	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.96	89.97	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.01	96.99	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	3.00	99.99	—	—
⊖ Cmt Market Liquidity Rate	—	0.01	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

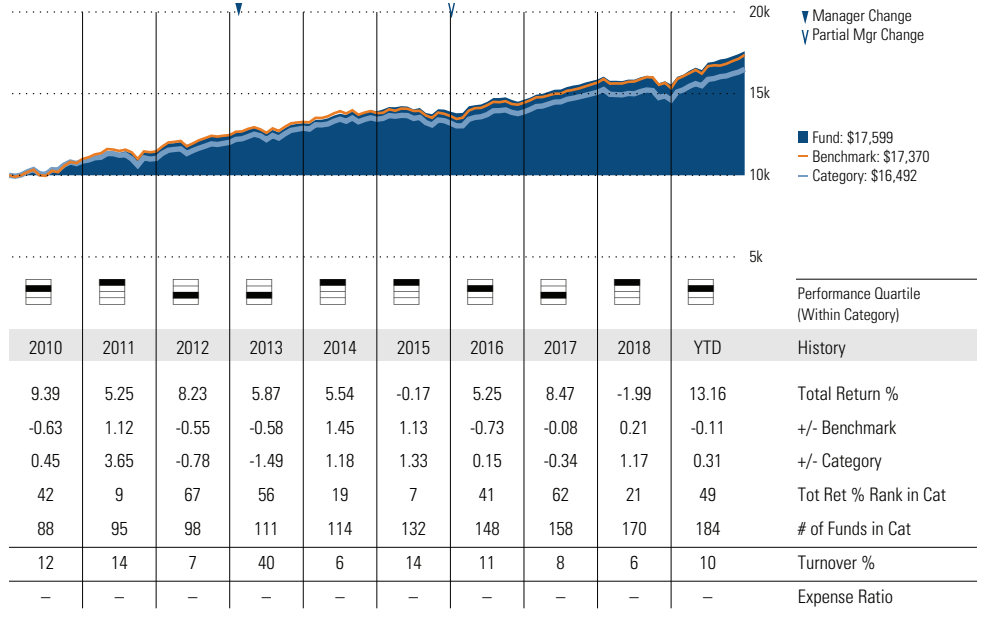
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

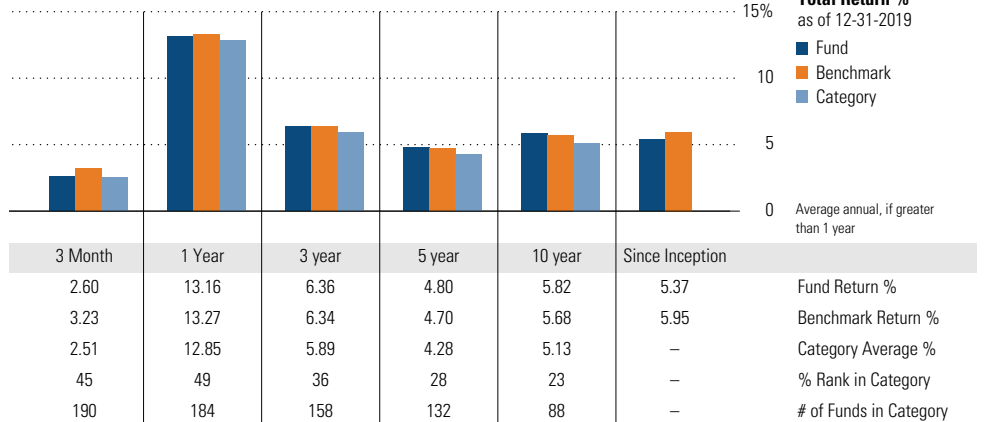
Morningstar Investment Management LLC Analysis

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

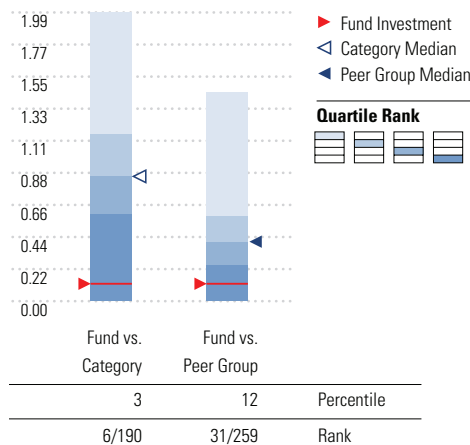
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.97	-	-0.14
Beta	0.84	-	0.93
R-Squared	94.90	-	89.51
Standard Deviation	3.55	4.09	4.02
Sharpe Ratio	1.27	1.10	0.99
Tracking Error	1.02	-	1.43
Information Ratio	0.02	-	-0.34
Up Capture Ratio	91.25	-	89.67
Down Capture Ratio	71.78	-	86.61

Portfolio Metrics

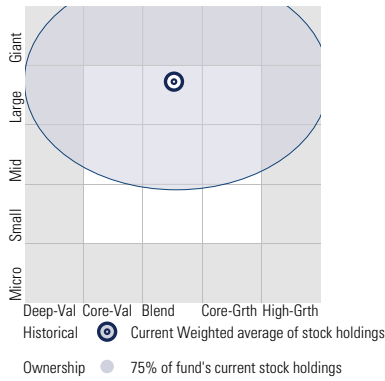
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.81	-	5.84

Vanguard Target Retirement Income Inv VTINX

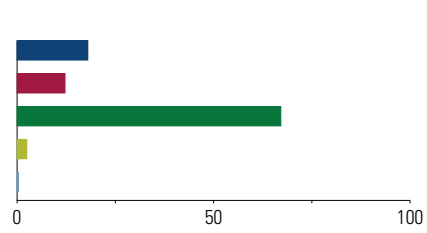
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2019
Morningstar Style Box™

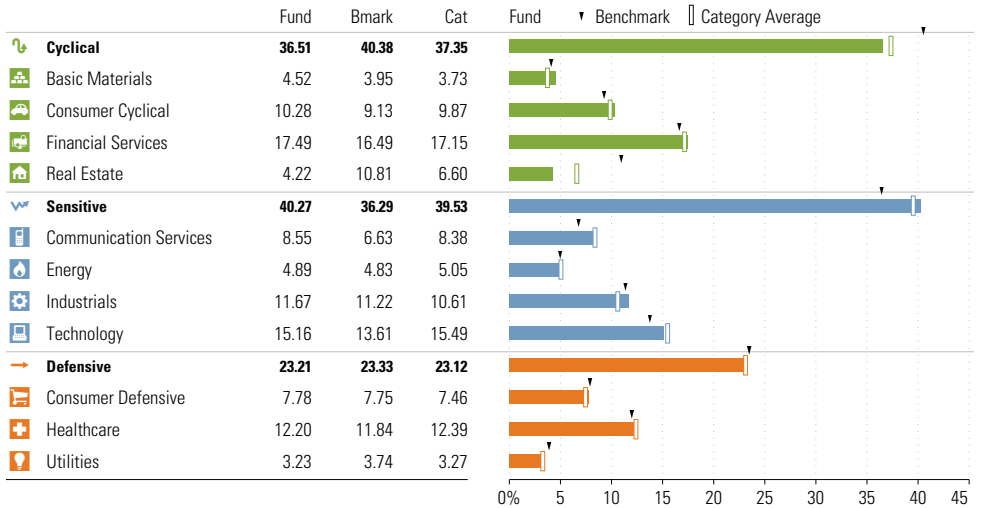


Asset Allocation as of 12-31-2019

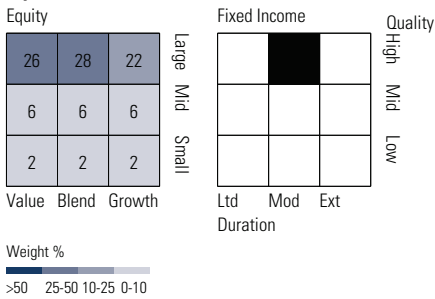


Asset Class	Net %	Cat%
US Stocks	17.99	12.17
Non-US Stocks	12.18	5.37
Bonds	67.09	41.41
Cash	2.46	4.97
Other	0.28	36.08
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Style Breakdown



Top 6 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	37.15	37.15	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	18.17	55.32	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.70	72.02	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	15.59	87.61	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.36	99.97	-	-
⊖ Cmt Market Liquidity Rate	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio