American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

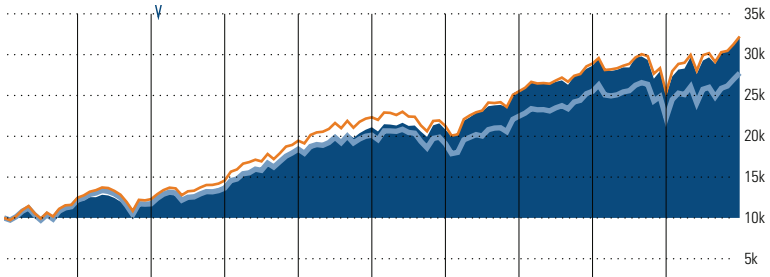
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

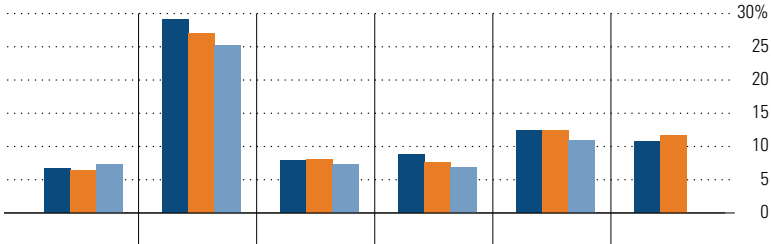
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
19.80	-0.52	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	Total Return %
-4.95	0.86	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	+/- Benchmark
-2.12	3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	+/- Category
74	24	47	88	2	14	14	67	49	23	Tot Ret % Rank in Cat
233	253	281	293	312	342	362	377	412	422	# of Funds in Cat
126	71	82	61	67	66	66	49	47	53	Turnover %
–	–	0.81	0.80	0.80	0.80	0.80	0.78	0.76	0.76	Expense Ratio

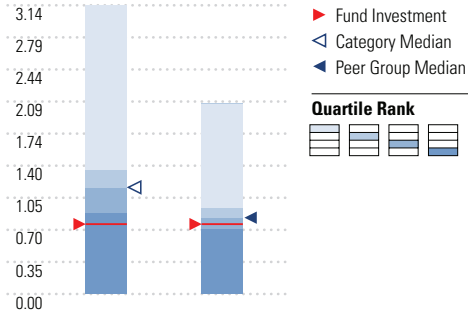
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.75	29.12	7.96	8.84	12.42	10.74	Fund Return %
6.36	27.06	8.10	7.62	12.41	11.70	Benchmark Return %
7.23	25.18	7.33	6.90	10.86	–	Category Average %
63	23	40	11	12	–	% Rank in Category
430	422	377	342	233	–	# of Funds in Category

Net Expense



23	31	Percentile
96/427	75/244	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	-0.14	–	-1.09
Beta	1.01	–	1.06
R-Squared	96.11	–	94.06
Standard Deviation	13.31	12.97	14.24
Sharpe Ratio	0.51	0.53	0.46
Tracking Error	2.63	–	3.72
Information Ratio	-0.05	–	-0.14
Up Capture Ratio	100.40	–	101.58
Down Capture Ratio	101.66	–	108.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap $B	11.80	9.71	8.73
ROE	13.04	11.29	11.96

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MORNINGSTAR

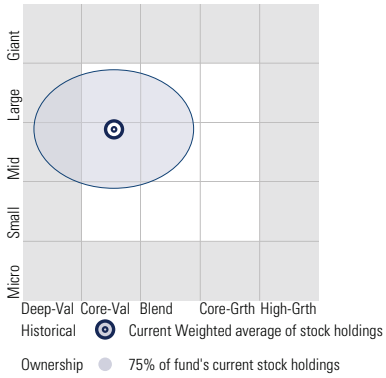
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

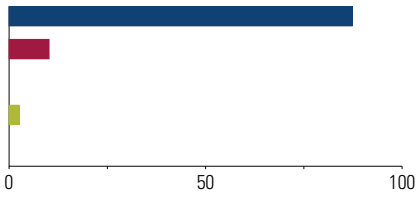


Style Breakdown
Equity

25	24	2	Large
26	14	1	Mid
3	4	0	Small
Value	Blend	Growth	

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

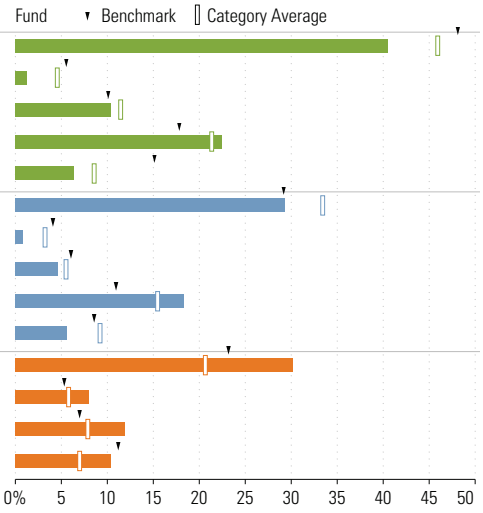
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	87.29	92.39
Non-US Stocks	10.16	4.75
Bonds	0.00	0.08
Cash	2.55	2.60
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**40.49**	**47.96**	**45.93**
Basic Materials	1.22	5.38	4.56
Consumer Cyclical	10.41	9.94	11.45
Financial Services	22.45	17.67	21.35
Real Estate	6.41	14.97	8.57
Sensitive	**29.29**	**29.02**	**33.42**
Communication Services	0.81	3.93	3.23
Energy	4.61	5.89	5.51
Industrials	18.30	10.79	15.47
Technology	5.57	8.41	9.21
Defensive	**30.22**	**23.02**	**20.66**
Consumer Defensive	7.95	5.16	5.79
Healthcare	11.88	6.83	7.88
Utilities	10.39	11.03	6.99



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell Mid-Cap Value ETF	3.10	3.10	–	–
⊖ Zimmer Biomet Holdings Inc	2.91	6.01	45.24	Healthcare
⊕ Truist Financial Corp	2.47	8.49	33.96	Financial Services
⊖ Northern Trust Corp	2.46	10.94	30.21	Financial Services
⊕ Federal Home Loan Banks 0.01%	2.31	13.25	–	–
⊕ Xcel Energy Inc	1.90	15.16	32.15	Utilities
⊖ Emerson Electric Co	1.85	17.01	30.93	Industrials
⊕ Weyerhaeuser Co	1.85	18.86	44.37	Real Estate
⊖ Hubbell Inc	1.64	20.51	52.25	Industrials
⊕ Quest Diagnostics Inc	1.56	22.06	30.79	Healthcare
⊕ Comerica Inc	1.55	23.61	8.36	Financial Services
⊖ Ameriprise Financial Inc	1.54	25.15	63.26	Financial Services
⊕ Chubb Ltd	1.53	26.68	22.81	Financial Services
⊕ Southwest Airlines Co	1.51	28.19	17.64	Industrials
⊕ nVent Electric PLC	1.48	29.68	17.01	Industrials

Total Holdings 97

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.09 years.

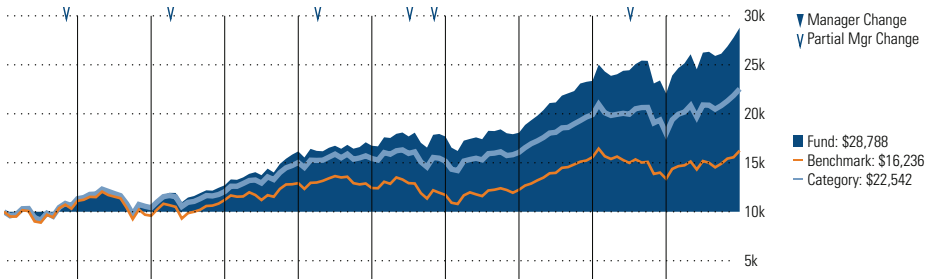
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

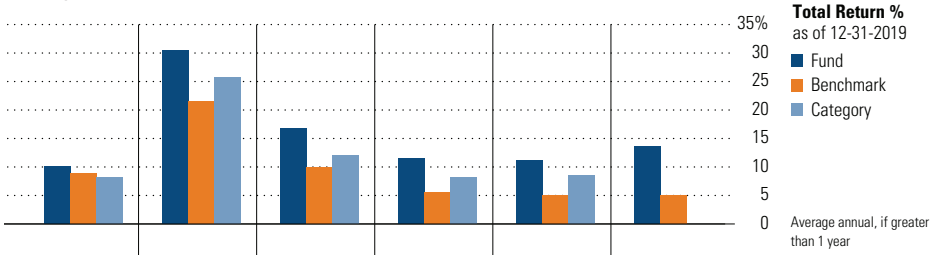
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	Total Return %
1.96	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	+/- Benchmark
-0.63	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	+/- Category
46	43	14	38	40	6	77	16	18	19	Tot Ret % Rank in Cat
370	392	425	499	560	610	666	728	815	876	# of Funds in Cat
24	24	16	30	25	27	22	28	23	20	Turnover %
–	–	0.46	0.45	0.45	0.45	0.45	0.45	0.44	0.44	Expense Ratio

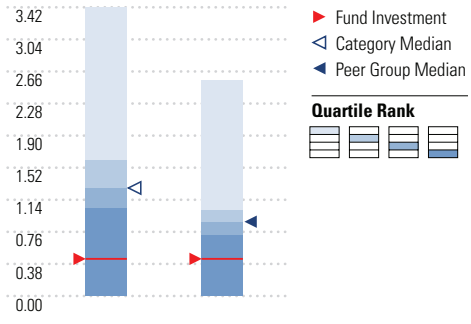
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.15	30.48	16.79	11.45	11.15	13.57	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 %
17	19	13	10	7	–	% Rank in Category
904	876	728	610	370	–	# of Funds in Category

Net Expense



5	6	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	6.62	–	3.04
Beta	0.96	–	0.92
R-Squared	85.52	–	80.51
Standard Deviation	11.96	11.50	11.80
Sharpe Ratio	1.22	0.73	0.90
Tracking Error	4.57	–	5.47
Information Ratio	1.52	–	0.43
Up Capture Ratio	110.63	–	98.21
Down Capture Ratio	68.07	–	79.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap $B	55.05	30.69	39.85
ROE	22.71	15.65	18.92

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MORNINGSTAR

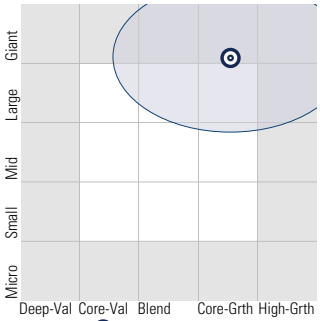
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

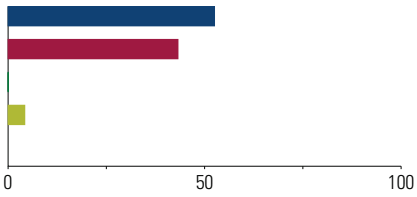
Equity

11	26	52	Large
1	3	5	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

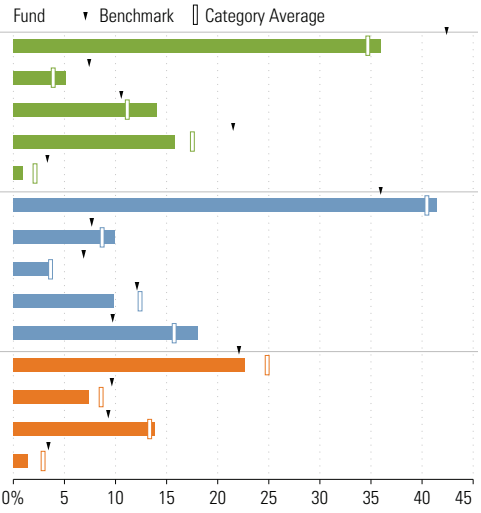
Asset Allocation as of 12-31-2019



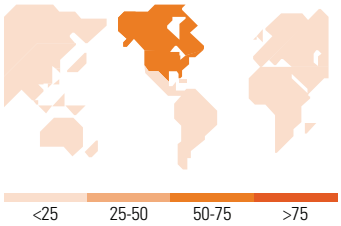
Asset Class	Net %	Cat%
US Stocks	52.52	53.93
Non-US Stocks	43.22	42.56
Bonds	0.02	0.12
Cash	4.24	2.34
Other	0.00	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**35.92**	**42.26**	**34.69**
Basic Materials	5.18	7.28	3.90
Consumer Cyclical	14.03	10.42	11.15
Financial Services	15.79	21.37	17.52
Real Estate	0.92	3.19	2.12
Sensitive	**41.44**	**35.81**	**40.47**
Communication Services	9.95	7.53	8.69
Energy	3.60	6.74	3.64
Industrials	9.86	11.96	12.40
Technology	18.03	9.58	15.74
Defensive	**22.64**	**21.94**	**24.84**
Consumer Defensive	7.40	9.50	8.59
Healthcare	13.82	9.15	13.34
Utilities	1.42	3.29	2.91



World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	14.02	15.75
Japan	5.61	6.05
Australasia	0.18	1.06
Asia-4 Tigers	6.18	3.63
Asia-ex 4 Tigers	2.05	5.01
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	58.10	59.05
North America	56.14	58.07
Central/Latin	1.96	0.98

	Fund %	Cat %
Greater Europe	27.87	25.20
United Kingdom	5.24	6.63
W euro-ex UK	21.43	17.91
Emrgng Europe	0.49	0.28
Africa	0.71	0.38

Market Maturity	Fund %
Developed Markets	94.81
Emerging Markets	5.19
Not Available	0.00

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.18	4.18	–	–
⊖ Amazon.com Inc	3.06	7.24	23.03	Consumer Cyclical
⊕ Facebook Inc A	2.91	10.15	56.57	Communication Svc
⊖ Microsoft Corp	2.74	12.89	57.12	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.35	15.24	52.33	Technology
⊖ Mastercard Inc A	1.89	17.13	58.98	Financial Services
⊖ JPMorgan Chase & Co	1.84	18.97	46.18	Financial Services
⊖ Broadcom Inc	1.71	20.68	28.68	Technology
⊖ Visa Inc Class A	1.47	22.15	43.21	Financial Services
⊕ Tesla Inc	1.45	23.60	25.70	Consumer Cyclical

Total Holdings 296

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.52 years.

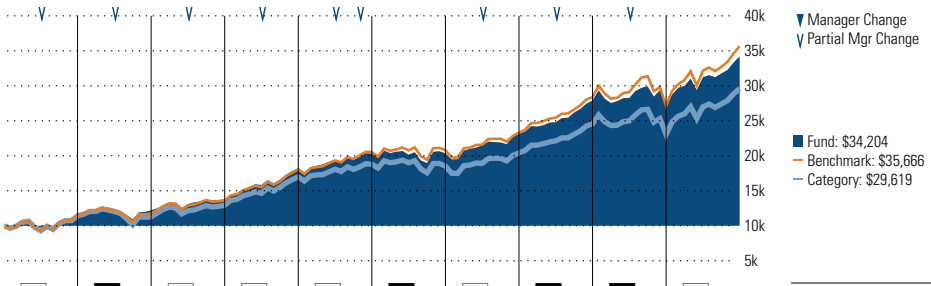
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

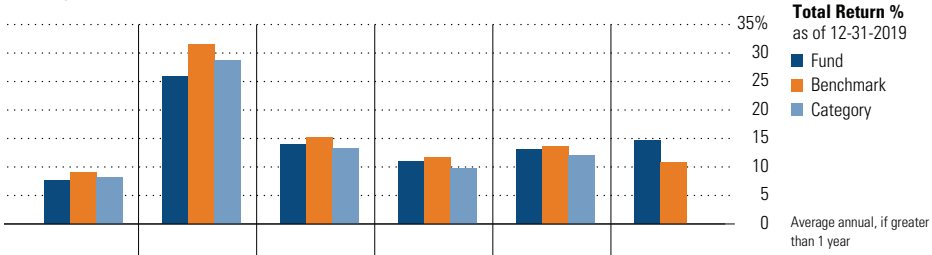
Growth of $10,000



Performance Quartile (Within Category)

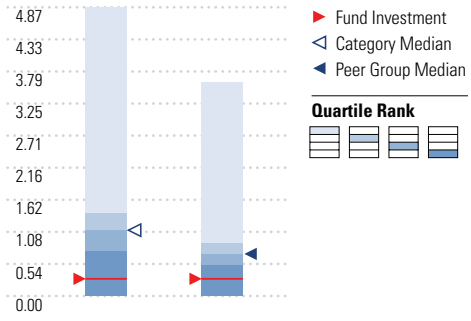
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	+/- Category
44	6	72	39	34	8	58	10	12	82	Tot Ret % Rank in Cat
816	862	899	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
22	25	22	22	19	24	30	21	25	25	Turnover %
–	–	0.31	0.30	0.30	0.30	0.30	0.30	0.29	0.29	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.67	25.93	13.90	10.96	13.09	14.74	Fund Return %
9.07	31.49	15.27	11.70	13.56	10.79	Benchmark Return %
8.15	28.78	13.26	9.78	12.03	–	Category Average %
68	82	49	35	28	–	% Rank in Category
1,444	1,394	1,210	1,065	815	–	# of Funds in Category

Net Expense



15	8	Percentile
205/1415	54/687	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	–	-1.42
Beta	0.83	–	0.95
R-Squared	96.33	–	94.36
Standard Deviation	10.28	12.10	11.87
Sharpe Ratio	1.15	1.10	0.96
Tracking Error	2.82	–	2.89
Information Ratio	-0.49	–	-1.41
Up Capture Ratio	87.58	–	90.48
Down Capture Ratio	82.82	–	97.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap $B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

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MORNINGSTAR

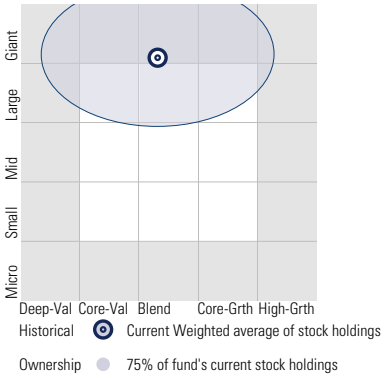
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



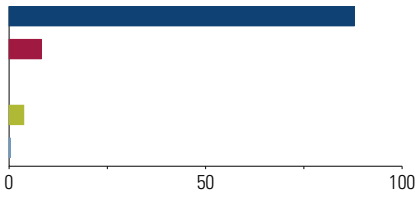
Style Breakdown

Equity

31	48	17	Large
2	2	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

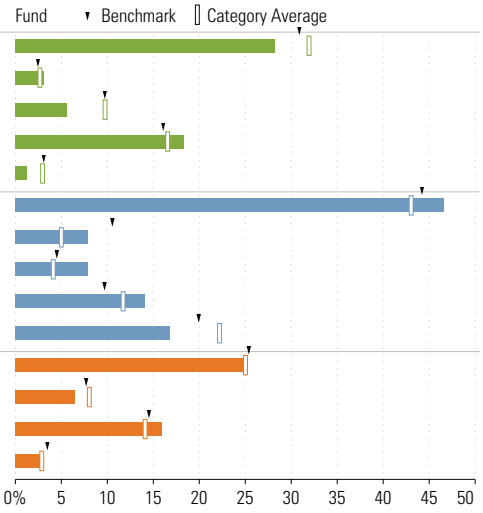
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	87.81	94.41
Non-US Stocks	8.16	3.02
Bonds	0.00	0.33
Cash	3.72	0.74
Other	0.32	1.50
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**28.19**	**30.72**	**31.94**
Basic Materials	3.05	2.30	2.67
Consumer Cyclical	5.58	9.57	9.75
Financial Services	18.28	15.92	16.56
Real Estate	1.28	2.93	2.96
Sensitive	**46.59**	**44.06**	**43.04**
Communication Services	7.83	10.39	5.00
Energy	7.92	4.35	4.12
Industrials	14.07	9.54	11.72
Technology	16.77	19.78	22.20
Defensive	**25.23**	**25.23**	**25.02**
Consumer Defensive	6.49	7.54	8.04
Healthcare	15.88	14.37	14.11
Utilities	2.86	3.32	2.87



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.14	6.14	57.12	Technology
⊖ Capital Group Central Cash Fund	3.66	9.80	–	–
⊕ Broadcom Inc	3.26	13.07	28.68	Technology
⊕ Comcast Corp Class A	3.07	16.14	33.92	Communication Svc
⊕ UnitedHealth Group Inc	2.98	19.13	19.67	Healthcare
⊖ Intel Corp	2.81	21.93	30.22	Technology
⊖ Boeing Co	2.47	24.40	3.56	Industrials
⊖ CME Group Inc Class A	2.22	26.62	9.62	Financial Services
⊕ Northrop Grumman Corp	2.20	28.83	42.56	Industrials
⊖ Merck & Co Inc	2.14	30.96	21.99	Healthcare
⊕ JPMorgan Chase & Co	2.11	33.08	46.18	Financial Services
⊖ Marsh & McLennan Companies Inc	1.96	35.04	41.88	Financial Services
⊖ Humana Inc	1.87	36.91	28.71	Healthcare
⊖ The Home Depot Inc	1.81	38.72	30.26	Consumer Cyclical
⊖ PNC Financial Services Group Inc	1.75	40.48	40.13	Financial Services

Total Holdings 160

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Gary Elfe since 09-2000
M. 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.

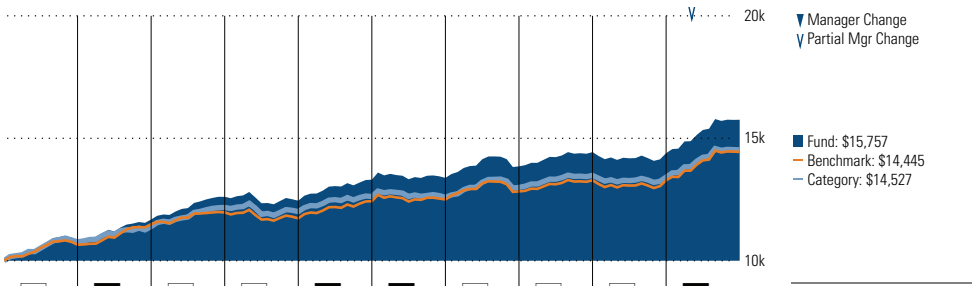
Style Consistency is not calculated for Fixed Income funds.

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

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

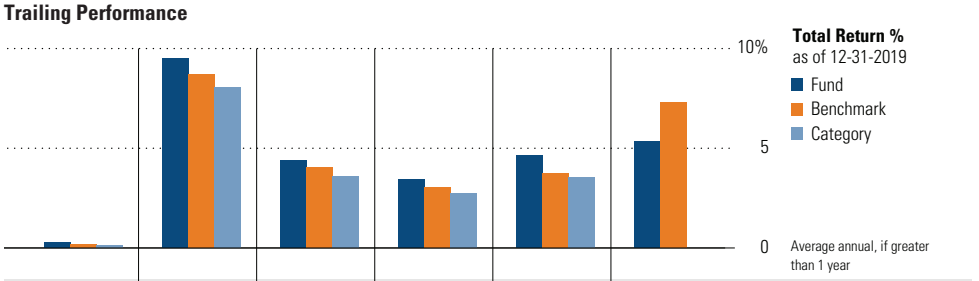
Growth of $10,000



Performance Quartile (Within Category)

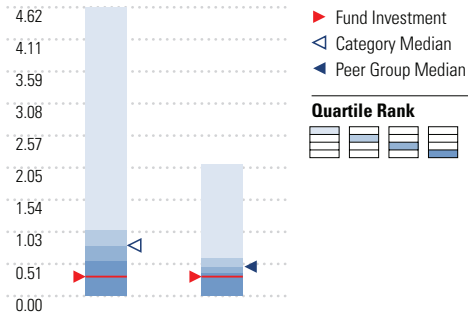
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.34	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	Total Return %
1.80	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	+/- Benchmark
0.62	1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	+/- Category
31	9	34	36	8	22	37	31	41	15	Tot Ret % Rank in Cat
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	
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



17	14	Percentile
75/434	40/286	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	0.39	–	-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

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MORNINGSTAR

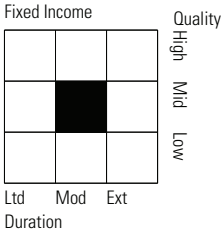
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

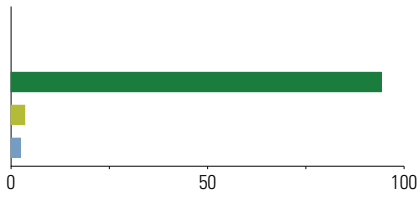
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

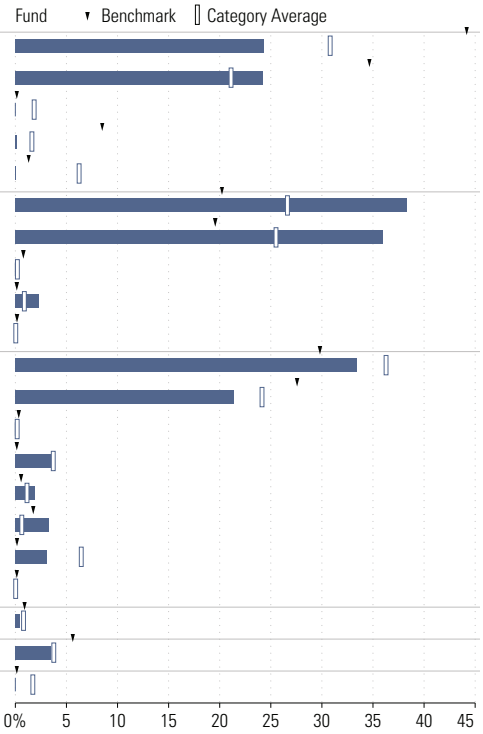


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	94.17	99.26
Cash	3.46	-2.28
Other	2.37	2.98
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**24.33**	**44.03**	**30.81**
Treasury	24.18	34.51	21.11
Inflation – Protected	0.00	0.00	1.84
Agency/Quasi Agency	0.12	8.36	1.62
Other Government Related	0.03	1.16	6.24
Corporate	**38.32**	**20.08**	**26.63**
Corporate Bond	36.01	19.42	25.51
Bank Loan	0.00	0.64	0.20
Convertible	2.31	0.00	0.88
Preferred	0.00	0.02	0.04
Securitized	**33.43**	**29.67**	**36.28**
Agency MBS Pass-Through	21.39	27.43	24.14
Agency MBS ARM	0.00	0.19	0.18
Agency MBS CMO	3.74	0.00	3.71
Non-Agency Residential MBS	1.91	0.42	1.14
Commercial MBS	3.32	1.61	0.63
Asset-Backed	3.07	0.02	6.45
Covered Bond	0.00	0.00	0.03
Municipal	**0.47**	**0.76**	**0.80**
Cash & Equivalents	**3.46**	**5.48**	**3.76**
Other	**0.00**	**0.00**	**1.71**



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

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MORNINGSTAR

On Watch

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Dan Chamby since 12-2003
Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the World Allocation 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 16.01 years.

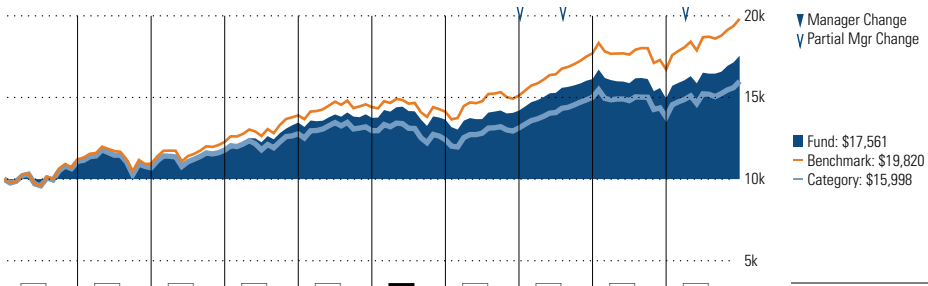
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

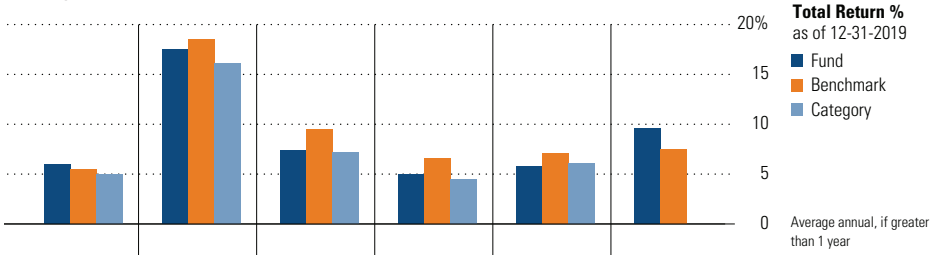
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
10.15	-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	Total Return %
-1.97	-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	+/- Benchmark
-0.43	0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	+/- Category
57	47	61	38	44	19	70	65	44	40	Tot Ret % Rank in Cat
193	223	258	290	306	331	366	389	421	469	# of Funds in Cat
29	31	39	50	75	84	131	110	154	156	Turnover %
–	–	0.79	0.78	0.78	0.78	0.79	0.80	0.80	0.80	Expense Ratio

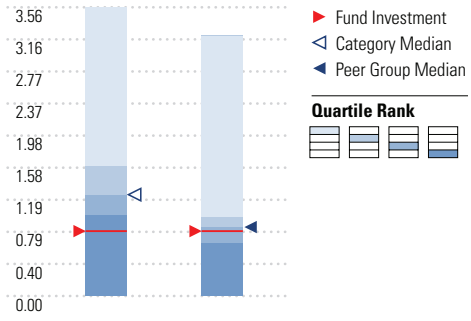
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.96	17.54	7.35	5.01	5.79	9.58	Fund Return %
5.50	18.53	9.45	6.58	7.08	7.51	Benchmark Return %
4.97	16.10	7.19	4.51	6.02	–	Category Average %
27	40	51	40	62	–	% Rank in Category
486	469	389	331	193	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	40	Percentile
	101/483	112/281	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.87	–	-2.40
Beta	0.99	–	1.04
R-Squared	97.85	–	86.39
Standard Deviation	6.93	6.92	7.79
Sharpe Ratio	0.81	1.09	0.72
Tracking Error	1.02	–	2.94
Information Ratio	-2.06	–	-0.90
Up Capture Ratio	87.52	–	89.88
Down Capture Ratio	102.81	–	112.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	4.40	–	3.39

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MORNINGSTAR

On Watch

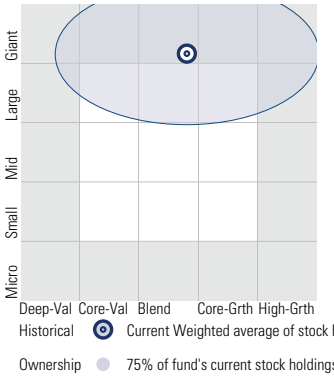
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

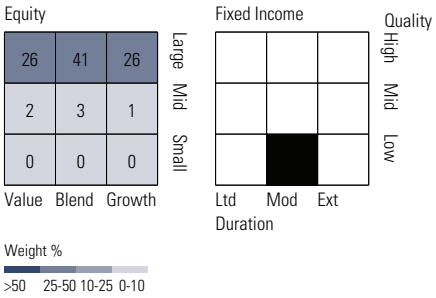
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2019

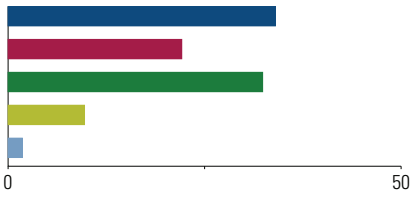
Morningstar Style Box™



Style Breakdown



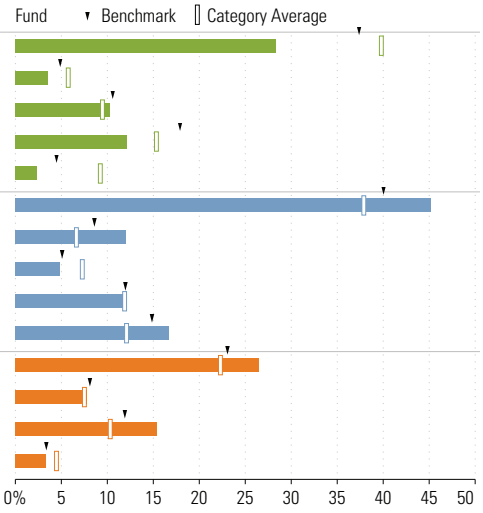
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	34.01	29.34
Non-US Stocks	22.09	25.19
Bonds	32.38	31.80
Cash	9.72	6.72
Other	1.81	6.94
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**28.31**	**37.22**	**39.80**
Basic Materials	3.57	4.72	5.75
Consumer Cyclical	10.30	10.43	9.47
Financial Services	12.12	17.75	15.34
Real Estate	2.32	4.32	9.24
Sensitive	**45.22**	**39.88**	**37.89**
Communication Services	11.99	8.44	6.64
Energy	4.82	4.93	7.28
Industrials	11.69	11.81	11.88
Technology	16.72	14.70	12.09
Defensive	**26.47**	**22.91**	**22.30**
Consumer Defensive	7.76	7.95	7.51
Healthcare	15.35	11.75	10.32
Utilities	3.36	3.21	4.47



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.5%	04-2024	4.30	4.30	–	–
⊖ United States Treasury Notes 2.38%	05-2029	3.18	7.48	–	–
⊕ Umbs 30yr Tba(Reg A)	–	3.06	10.54	–	–
⊕ United States Treasury Notes 1.88%	07-2026	2.01	12.56	–	–
⊖ Microsoft Corp	–	1.81	14.36	57.12	Technology
⊕ Apple Inc	–	1.65	16.01	88.09	Technology
⊖ Alphabet Inc Class C	–	1.55	17.57	29.10	Communication Svc
⊕ Canada (Government of) 1.5%	09-2024	1.23	18.80	–	–
⊖ JPMorgan Chase & Co	–	1.15	19.95	46.18	Financial Services
⊕ Amazon.com Inc	–	1.15	21.10	23.03	Consumer Cyclical

Total Holdings 951

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 team has been in place for less than three years.

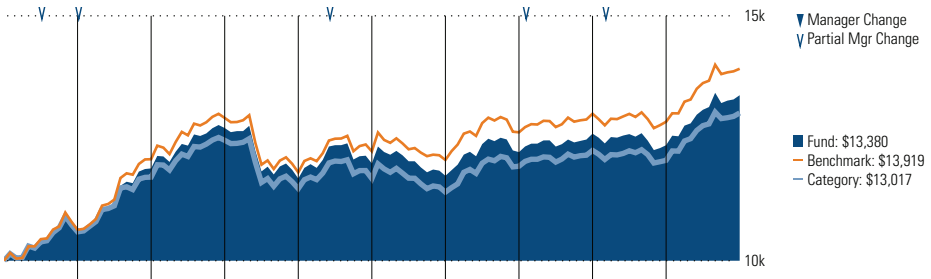
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 28.57% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

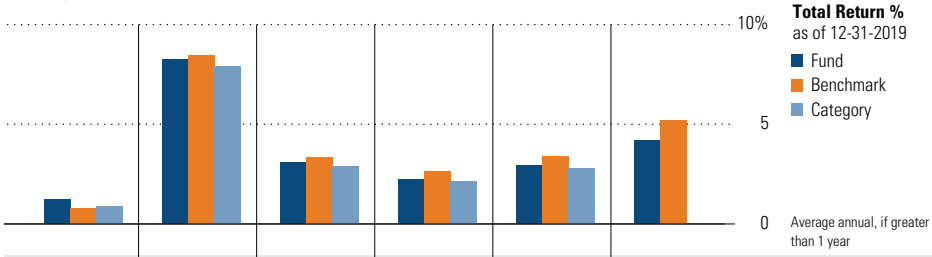
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

Growth of $10,000



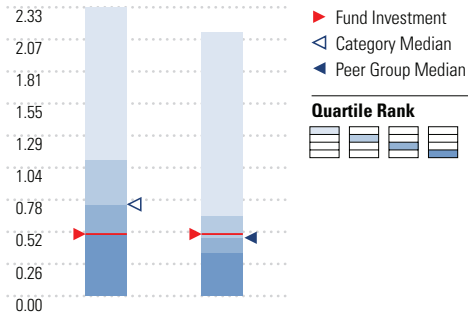
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	+/- Category
36	51	22	28	39	45	56	31	65	41	Tot Ret % Rank in Cat
104	127	136	150	156	163	185	194	209	221	# of Funds in Cat
213	131	120	86	66	61	7	76	176	–	Turnover %
–	–	0.43	0.44	0.44	0.44	0.36	0.40	0.50	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.22	8.26	3.08	2.22	2.95	4.18	Fund Return %
0.79	8.43	3.32	2.62	3.36	5.19	Benchmark Return %
0.89	7.92	2.90	2.15	2.80	–	Category Average %
14	41	38	47	45	–	% Rank in Category
222	221	194	163	104	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
41	56	Percentile
90/221	75/134	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	-0.15	–	0.11
Beta	0.97	–	0.77
R-Squared	97.59	–	80.07
Standard Deviation	2.96	3.00	2.67
Sharpe Ratio	0.47	0.54	0.34
Tracking Error	0.47	–	1.39
Information Ratio	-0.51	–	-0.70
Up Capture Ratio	96.50	–	78.88
Down Capture Ratio	100.97	–	77.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	8.03
Avg Eff Maturity	9.33	–	8.71

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

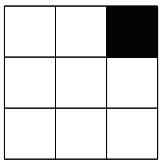
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

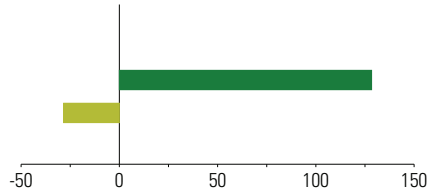
Style Analysis as of 12-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2019

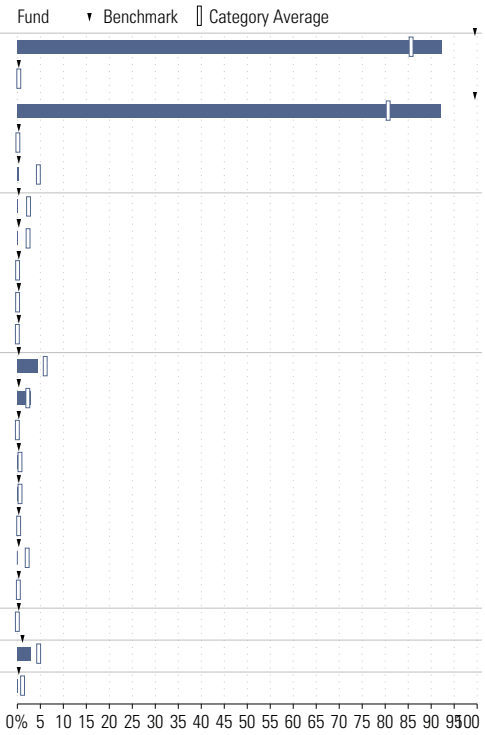


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	128.36	98.81
Cash	-28.36	0.90
Other	0.00	0.28
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	88.04
AA	0.00	99.60	3.84
A	0.22	0.00	2.34
BBB	1.66	0.00	3.51
BB	0.22	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

	Fund	Bmark	Cat
Government	**92.27**	**99.20**	**85.64**
Treasury	0.00	0.00	0.31
Inflation – Protected	92.03	99.20	80.65
Agency/Quasi Agency	0.00	0.00	0.11
Other Government Related	0.24	0.00	4.57
Corporate	**0.17**	**0.00**	**2.43**
Corporate Bond	0.17	0.00	2.33
Bank Loan	0.00	0.00	0.05
Convertible	0.00	0.00	0.05
Preferred	0.00	0.00	0.00
Securitized	**4.50**	**0.00**	**6.06**
Agency MBS Pass-Through	2.98	0.00	2.27
Agency MBS ARM	0.00	0.00	0.00
Agency MBS CMO	0.11	0.00	0.57
Non-Agency Residential MBS	0.87	0.00	0.58
Commercial MBS	0.54	0.00	0.28
Asset-Backed	0.00	0.00	2.14
Covered Bond	0.00	0.00	0.22
Municipal	**0.00**	**0.00**	**0.00**
Cash & Equivalents	**2.97**	**0.80**	**4.63**
Other	**0.08**	**0.00**	**1.13**



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	25.80	25.80	–
⊕ United States Treasury Notes 0.5%	04-2024	19.16	44.97	–
⊖ United States Treasury Notes 0.25%	01-2025	7.33	52.29	–
⊖ Usd Cash(Committed)	–	6.53	58.82	–
⊖ United States Treasury Notes 0.62%	04-2023	5.54	64.37	–
⊖ United States Treasury Notes 0.12%	04-2021	3.69	68.06	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	71.67	–
⊖ United States Treasury Notes 0.62%	01-2024	3.59	75.26	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	78.84	–
⊖ United States Treasury Notes 0.12%	07-2022	3.54	82.38	–

Total Holdings 176

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

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

Management: The fund's management has been in place for 24.02 years.

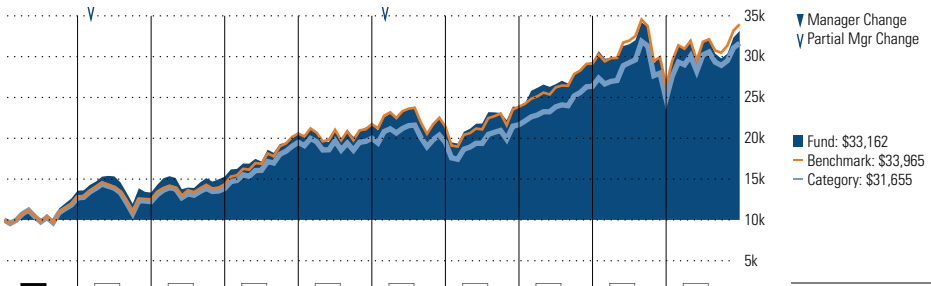
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

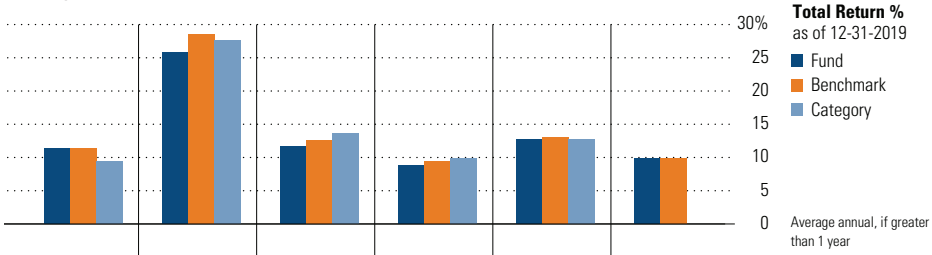
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
35.72	-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	Total Return %
6.63	1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	+/- Benchmark
8.74	1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	+/- Category
6	34	37	84	26	27	51	40	78	59	Tot Ret % Rank in Cat
383	404	425	459	481	509	544	574	622	642	# of Funds in Cat
49	36	44	–	37	45	32	40	35	–	Turnover %
–	–	0.78	0.79	0.78	0.78	0.81	0.78	0.75	0.76	Expense Ratio

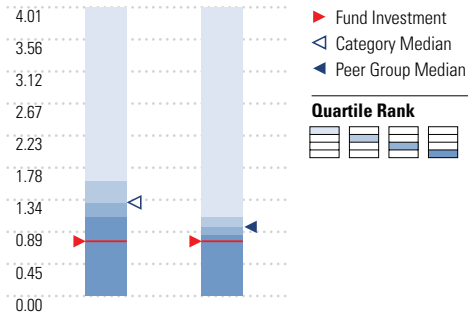
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.36	25.76	11.67	8.85	12.74	9.89	Fund Return %
11.39	28.48	12.49	9.34	13.01	9.85	Benchmark Return %
9.46	27.68	13.66	9.92	12.68	–	Category Average %
26	59	61	69	52	–	% Rank in Category
654	642	574	509	383	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	14	Percentile
	65/648	56/401	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.01	–	2.04
Beta	1.03	–	0.95
R-Squared	95.95	–	90.99
Standard Deviation	17.50	16.60	16.64
Sharpe Ratio	0.62	0.69	0.78
Tracking Error	3.56	–	4.99
Information Ratio	-0.23	–	0.28
Up Capture Ratio	103.18	–	99.40
Down Capture Ratio	109.95	–	90.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap $B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

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MORNINGSTAR

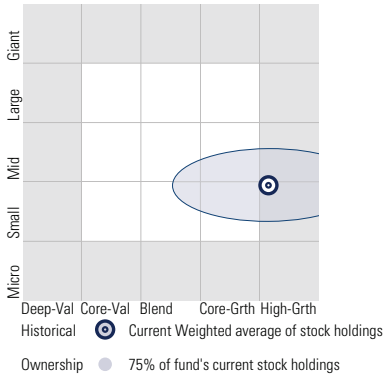
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



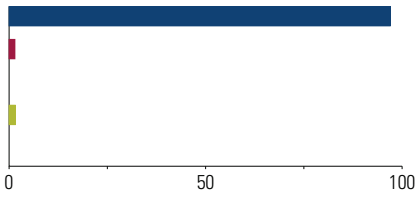
Style Breakdown

Equity

0	0	0	Large
0	10	36	Mid
4	16	34	Small
Value	Blend	Growth	

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

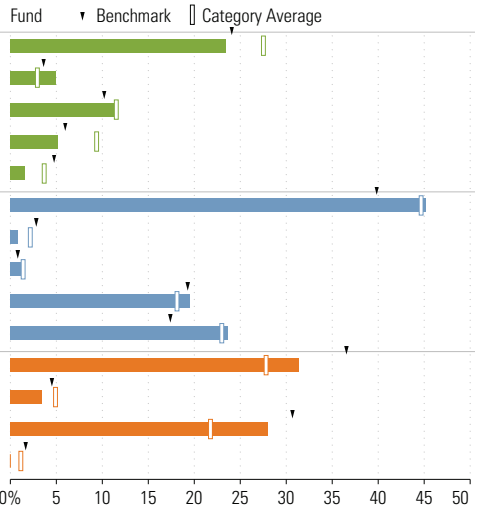
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	96.97	93.58
Non-US Stocks	1.47	3.17
Bonds	0.00	0.00
Cash	1.56	2.78
Other	0.00	0.46
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**23.42**	**23.92**	**27.52**
Basic Materials	4.99	3.46	2.94
Consumer Cyclical	11.69	10.05	11.52
Financial Services	5.18	5.81	9.38
Real Estate	1.56	4.60	3.68
Sensitive	**45.16**	**39.68**	**44.67**
Communication Services	0.78	2.66	2.17
Energy	1.15	0.65	1.39
Industrials	19.56	19.13	18.12
Technology	23.67	17.24	22.99
Defensive	**31.41**	**36.39**	**27.81**
Consumer Defensive	3.39	4.36	4.91
Healthcare	28.02	30.52	21.76
Utilities	0.00	1.51	1.14



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.69	2.69	-6.57	Basic Materials
⊖ Entegris Inc	2.39	5.07	80.64	Technology
Woodward Inc	2.20	7.27	60.30	Industrials
Cornerstone OnDemand Inc	2.11	9.38	16.10	Technology
Pegasystems Inc	2.03	11.41	66.78	Technology
RealPage Inc	1.94	13.35	11.54	Technology
Universal Electronics Inc	1.88	15.22	106.72	Technology
John Bean Technologies Corp	1.84	17.06	57.44	Industrials
Hexcel Corp	1.80	18.86	28.97	Industrials
Chart Industries Inc	1.78	20.64	3.78	Industrials
Cognex Corp	1.75	22.40	45.45	Technology
Aerojet Rocketdyne Holdings Inc	1.74	24.14	29.61	Industrials
Landstar System Inc	1.59	25.72	19.76	Industrials
⊕ U.S. Bank Money Market Deposit Account	1.55	27.27	–	–
⊕ Everi Holdings Inc	1.51	28.79	160.78	Consumer Cyclical

Total Holdings 110

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

✓ *Performance:* The fund has finished in the Small 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 22.68 years.

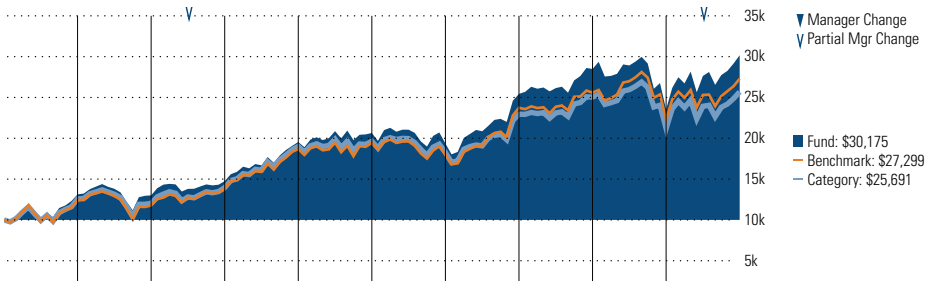
× *Style:* The fund has landed in its primary style box — Small Value — 44.12 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

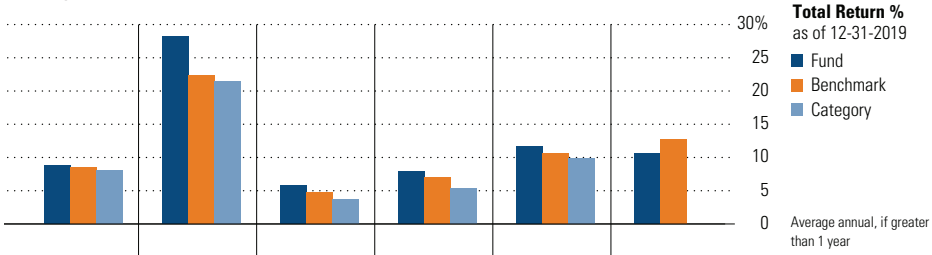
Growth of $10,000



Performance Quartile (Within Category)

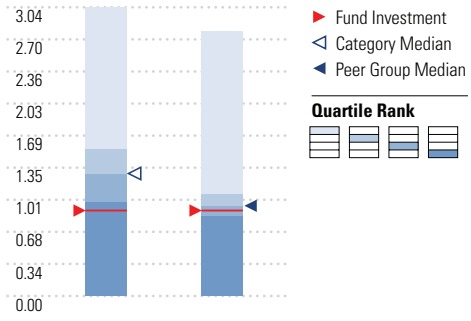
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
31.30	-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	Total Return %
6.80	4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	+/- Benchmark
5.13	3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	+/- Category
10	20	70	79	27	52	11	19	72	8	Tot Ret % Rank in Cat
237	261	287	300	324	346	367	387	402	419	# of Funds in Cat
12	29	11	28	17	20	19	15	18	18	Turnover %
–	–	1.07	1.00	0.97	0.97	0.99	0.93	0.90	0.90	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.77	28.16	5.86	7.88	11.68	10.54	Fund Return %
8.49	22.39	4.77	6.99	10.56	12.65	Benchmark Return %
8.02	21.43	3.66	5.40	9.82	–	Category Average %
30	8	19	12	14	–	% Rank in Category
433	419	387	346	237	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	25	38	Percentile
	105/425	92/243	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.02	–	-0.65
Beta	1.03	–	1.01
R-Squared	95.15	–	93.78
Standard Deviation	16.71	15.90	16.50
Sharpe Ratio	0.32	0.27	0.22
Tracking Error	3.70	–	4.17
Information Ratio	0.29	–	-0.20
Up Capture Ratio	105.84	–	96.86
Down Capture Ratio	101.56	–	100.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap $B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

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MORNINGSTAR

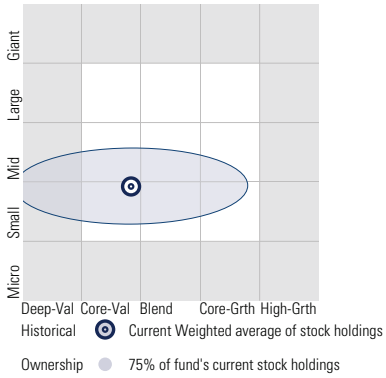
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



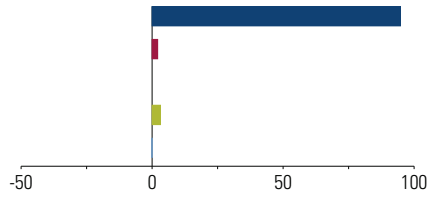
Style Breakdown

Equity

0	1	0	Large
17	17	7	Mid
32	20	6	Small
Value	Blend	Growth	

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

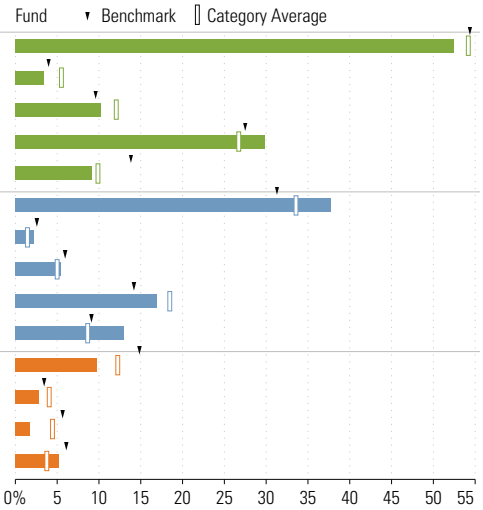
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	94.79	95.56
Non-US Stocks	2.12	1.99
Bonds	0.00	-0.02
Cash	3.20	2.40
Other	-0.11	0.07
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**52.51**	**54.20**	**54.18**
Basic Materials	3.43	3.80	5.51
Consumer Cyclical	10.18	9.43	12.07
Financial Services	29.80	27.32	26.72
Real Estate	9.10	13.65	9.88
Sensitive	**37.69**	**31.12**	**33.57**
Communication Services	2.27	2.40	1.45
Energy	5.47	5.78	5.00
Industrials	16.92	14.01	18.47
Technology	13.03	8.93	8.65
Defensive	**9.80**	**14.67**	**12.25**
Consumer Defensive	2.83	3.27	4.05
Healthcare	1.75	5.48	4.44
Utilities	5.22	5.92	3.76



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.70	2.70	58.19	Industrials
East West Bancorp Inc	2.57	5.27	14.30	Financial Services
ITT Inc	2.22	7.49	54.34	Industrials
Hancock Whitney Corp	1.98	9.47	29.75	Financial Services
Webster Financial Corp	1.81	11.28	11.36	Financial Services
Teradyne Inc	1.70	12.97	118.45	Technology
Stifel Financial Corp	1.63	14.60	47.88	Financial Services
⊕ F N B Corp	1.61	16.21	33.94	Financial Services
⊖ The Hanover Insurance Group Inc	1.47	17.69	25.35	Financial Services
Western Alliance Bancorp	1.47	19.16	45.61	Financial Services
Outfront Media Inc	1.46	20.62	55.96	Real Estate
⊕ Umpqua Holdings Corp	1.38	22.00	16.60	Financial Services
Berry Global Group Inc	1.36	23.36	-0.08	Consumer Cyclical
⊖ Selective Insurance Group Inc	1.33	24.69	8.34	Financial Services
Black Hills Corp	1.33	26.02	28.37	Utilities

Total Holdings 112

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

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 10 of the 10 years it's been in existence.

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

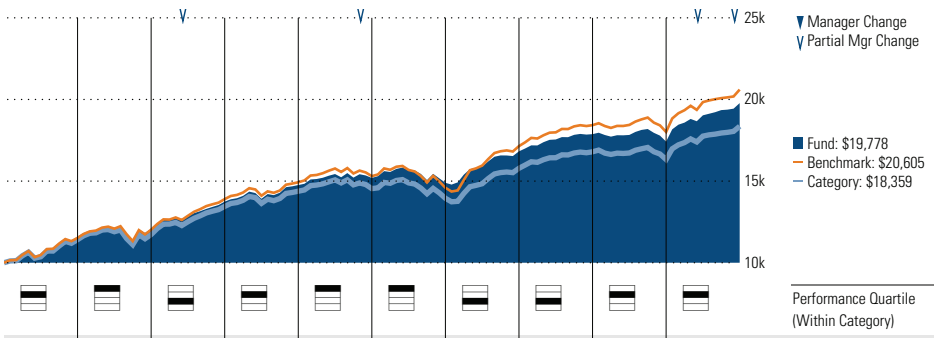
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

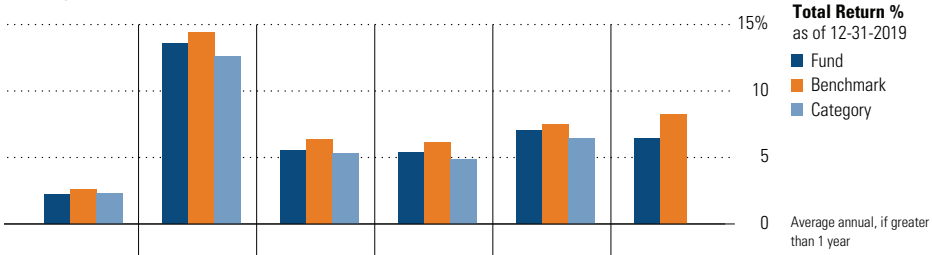
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



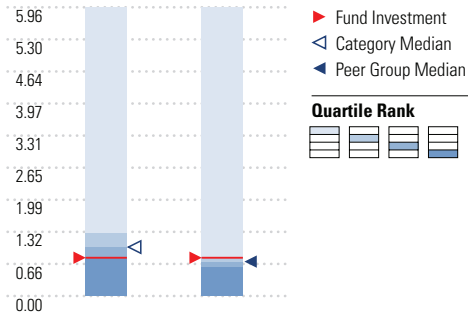
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
15.12	4.85	13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	Total Return %
-0.07	0.47	-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	+/- Benchmark
0.88	2.02	-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	+/- Category
27	18	69	31	15	25	57	60	45	47	Tot Ret % Rank in Cat
340	362	395	455	497	543	589	618	680	713	# of Funds in Cat
75	70	64	56	43	36	34	41	39	38	Turnover %
–	–	0.77	0.75	0.75	0.75	0.74	0.75	0.74	0.79	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.22	13.55	5.54	5.41	7.06	6.41	Fund Return %
2.61	14.41	6.32	6.13	7.50	8.26	Benchmark Return %
2.31	12.62	5.31	4.87	6.42	–	Category Average %
61	47	49	30	23	–	% Rank in Category
736	713	618	543	340	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	41	69	Percentile
	294/726	272/395	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	–	-0.33
Beta	0.87	–	0.90
R-Squared	97.91	–	90.31
Standard Deviation	3.70	4.19	3.99
Sharpe Ratio	1.02	1.08	0.92
Tracking Error	0.76	–	1.35
Information Ratio	-1.03	–	-0.82
Up Capture Ratio	86.40	–	87.77
Down Capture Ratio	83.02	–	94.48

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.53	–	2.62
Avg Eff Maturity	3.67	–	4.55

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MORNINGSTAR

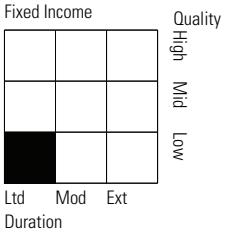
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

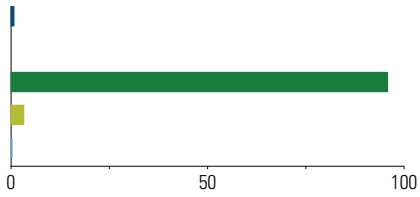
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

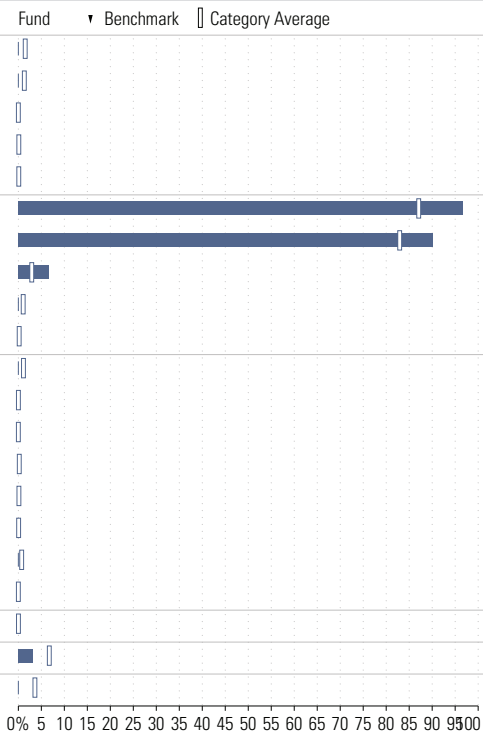


Asset Class	Net %	Cat%
US Stocks	0.72	0.55
Non-US Stocks	0.00	0.04
Bonds	95.80	92.15
Cash	3.23	6.04
Other	0.25	1.22
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**0.00**	**–**	**1.49**
Treasury	0.00	–	1.30
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.10
Other Government Related	0.00	–	0.09
Corporate	**96.75**	**–**	**87.07**
Corporate Bond	90.04	–	82.93
Bank Loan	6.68	–	2.91
Convertible	0.00	–	1.05
Preferred	0.03	–	0.18
Securitized	**0.00**	**–**	**1.11**
Agency MBS Pass-Through	0.00	–	0.01
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.20
Non-Agency Residential MBS	0.00	–	0.12
Commercial MBS	0.00	–	0.06
Asset-Backed	0.00	–	0.72
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**3.25**	**–**	**6.73**
Other	**0.00**	**–**	**3.60**



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

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

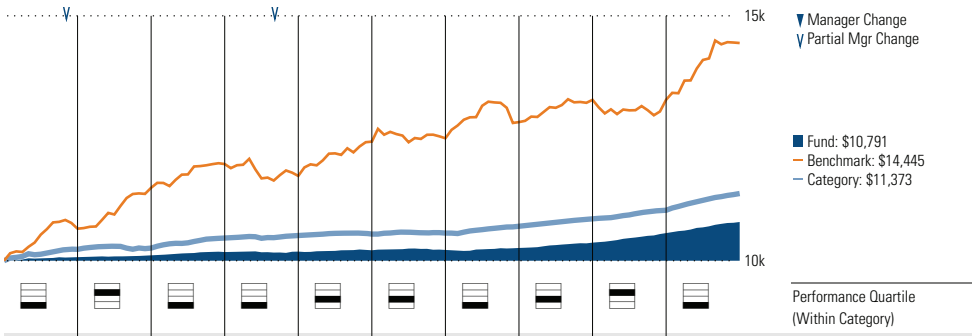
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

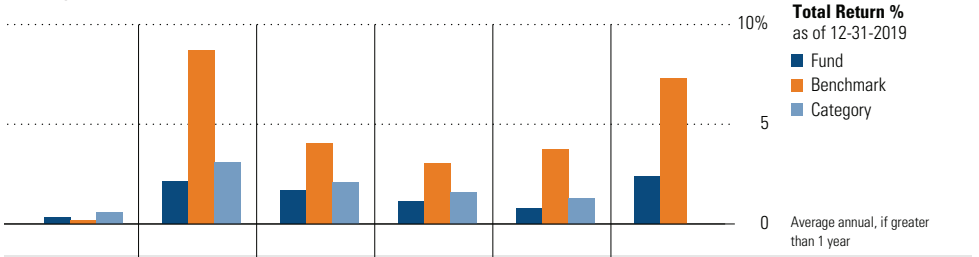
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000



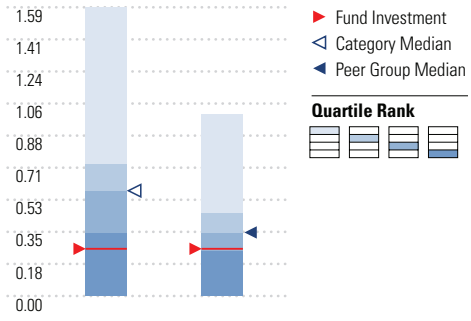
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
0.73	0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	Total Return %
-5.81	-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	+/- Benchmark
-1.54	0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	+/- Category
80	40	80	81	62	63	92	74	26	94	Tot Ret % Rank in Cat
62	68	85	103	116	130	137	161	176	201	# of Funds in Cat
40	26	38	43	9	22	8	19	18	31	Turnover %
–	–	0.25	0.25	0.25	0.25	0.25	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.35	2.14	1.69	1.11	0.76	2.39	Fund Return %
0.18	8.72	4.03	3.05	3.75	7.31	Benchmark Return %
0.56	3.08	2.07	1.57	1.30	–	Category Average %
93	94	86	87	79	–	% Rank in Category
212	201	161	130	62	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
26	29	Percentile
53/204	44/153	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.53	–	1.88
Beta	0.04	–	0.04
R-Squared	19.51	–	16.38
Standard Deviation	0.25	2.91	0.40
Sharpe Ratio	-0.10	0.80	0.86
Tracking Error	2.81	–	2.83
Information Ratio	-0.83	–	-0.70
Up Capture Ratio	19.87	–	23.27
Down Capture Ratio	-25.53	–	-33.04

Portfolio Metrics

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

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

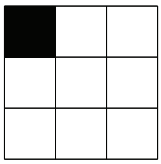
Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

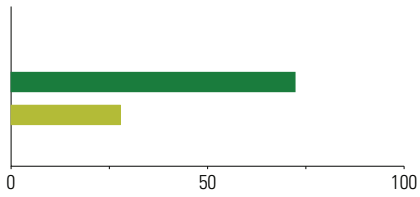
Style Analysis as of 12-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2019

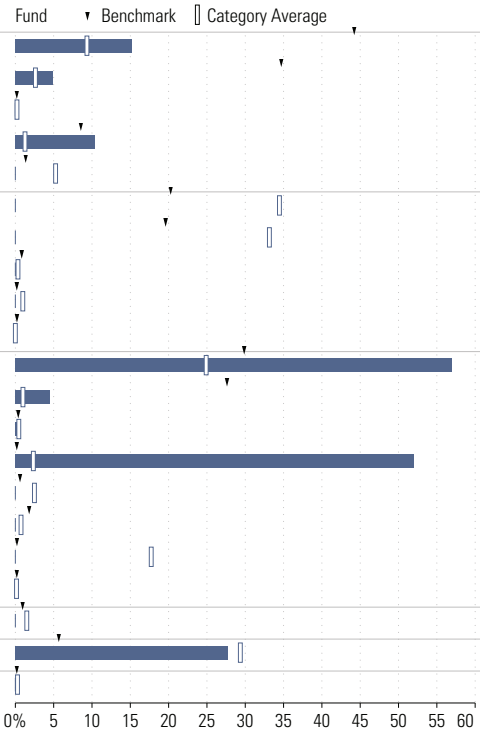


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	68.36
Cash	27.75	29.27
Other	0.00	2.36
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**15.26**	**44.03**	**9.34**
Treasury	4.88	34.51	2.62
Inflation – Protected	0.00	0.00	0.21
Agency/Quasi Agency	10.38	8.36	1.26
Other Government Related	0.00	1.16	5.25
Corporate	**0.00**	**20.08**	**34.46**
Corporate Bond	0.00	19.42	33.15
Bank Loan	0.00	0.64	0.34
Convertible	0.00	0.00	0.97
Preferred	0.00	0.02	0.00
Securitized	**56.99**	**29.67**	**24.90**
Agency MBS Pass-Through	4.53	27.43	0.99
Agency MBS ARM	0.51	0.19	0.45
Agency MBS CMO	51.95	0.00	2.35
Non-Agency Residential MBS	0.00	0.42	2.49
Commercial MBS	0.00	1.61	0.74
Asset-Backed	0.00	0.02	17.73
Covered Bond	0.00	0.00	0.15
Municipal	**0.00**	**0.76**	**1.49**
Cash & Equivalents	**27.75**	**5.48**	**29.36**
Other	**0.00**	**0.00**	**0.28**



Top 10 Holdings as of 12-31-2019

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

Performance: The fund has finished in the 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 29.31 years.

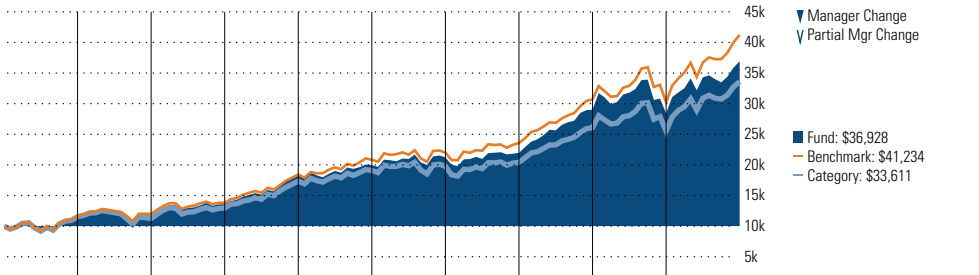
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 21.36% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

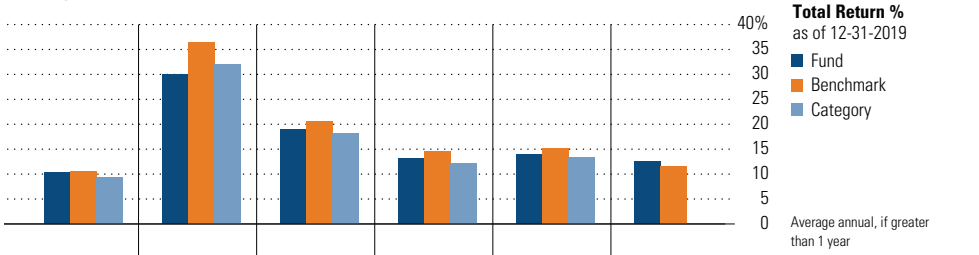
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	Total Return %
0.22	-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	+/- Benchmark
1.40	2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	+/- Category
35	30	36	46	56	27	48	21	50	70	Tot Ret % Rank in Cat
822	860	915	993	1,047	1,098	1,181	1,230	1,320	1,363	# of Funds in Cat
46	55	48	46	45	35	41	29	32	26	Turnover %
–	–	0.74	0.66	0.64	0.70	0.68	0.74	0.81	0.85	Expense Ratio

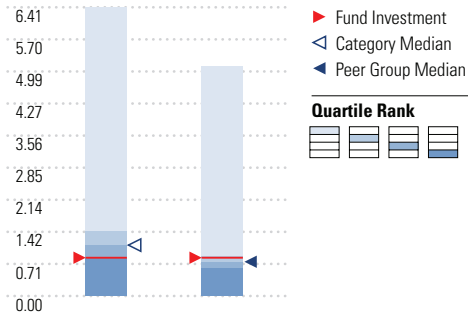
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.30	29.98	18.92	13.10	13.96	12.58	Fund Return %
10.62	36.39	20.49	14.63	15.22	11.61	Benchmark Return %
9.36	31.90	18.09	12.10	13.40	–	Category Average %
30	70	43	39	40	–	% Rank in Category
1,399	1,363	1,230	1,098	822	–	# of Funds in Category

Net Expense



37	63	Percentile
516/1380	507/806	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.68	–	-1.51
Beta	1.02	–	0.99
R-Squared	95.74	–	91.69
Standard Deviation	13.85	13.26	13.71
Sharpe Ratio	1.20	1.35	1.18
Tracking Error	2.87	–	3.96
Information Ratio	-0.54	–	-0.68
Up Capture Ratio	96.71	–	93.29
Down Capture Ratio	103.38	–	99.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap $B	72.75	55.71	72.96
ROE	20.25	27.80	23.94

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MORNINGSTAR

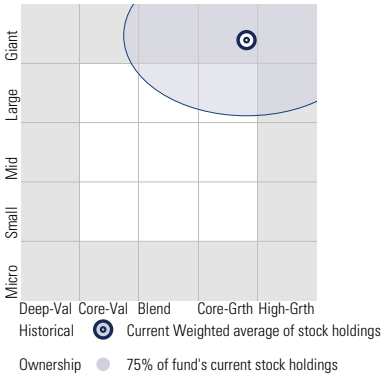
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



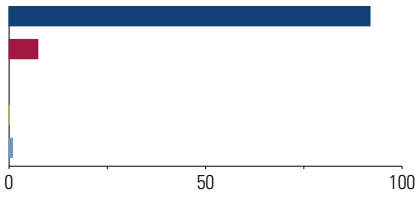
Style Breakdown

Equity

6	28	60	Large
0	1	5	Mid
0	0	0	Small
Value	Blend	Growth	

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

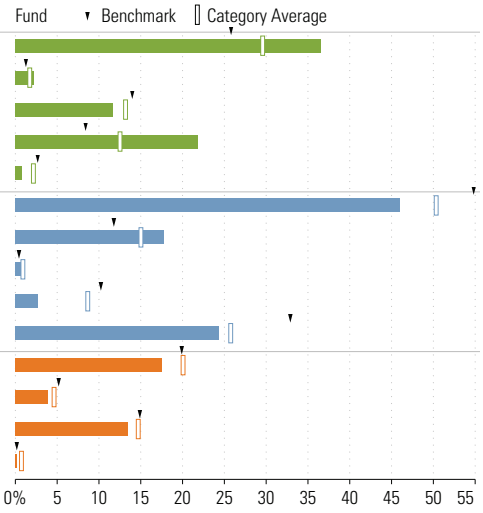
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	91.84	92.03
Non-US Stocks	7.32	5.52
Bonds	0.00	0.03
Cash	0.05	1.85
Other	0.80	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**36.49**	**25.63**	**29.58**
Basic Materials	2.21	1.09	1.72
Consumer Cyclical	11.68	13.81	13.18
Financial Services	21.80	8.23	12.52
Real Estate	0.80	2.50	2.16
Sensitive	**45.95**	**54.65**	**50.34**
Communication Services	17.74	11.61	15.02
Energy	1.19	0.26	0.90
Industrials	2.70	10.06	8.66
Technology	24.32	32.72	25.76
Defensive	**17.55**	**19.73**	**20.06**
Consumer Defensive	3.94	5.01	4.63
Healthcare	13.46	14.72	14.70
Utilities	0.15	0.00	0.73



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Facebook Inc A	7.45	7.45	56.57	Communication Svc
⊖ Amazon.com Inc	6.53	13.98	23.03	Consumer Cyclical
⊖ Microsoft Corp	5.58	19.56	57.12	Technology
⊖ Berkshire Hathaway Inc A	5.54	25.10	10.98	Financial Services
⊖ Visa Inc Class A	3.89	28.99	43.21	Financial Services
⊖ Salesforce.com Inc	3.71	32.70	18.74	Technology
⊖ UnitedHealth Group Inc	3.06	35.76	19.67	Healthcare
⊖ Adobe Inc	2.87	38.63	45.78	Technology
⊖ Alphabet Inc A	2.77	41.40	28.18	Communication Svc
⊖ Mastercard Inc A	2.56	43.97	58.98	Financial Services
⊖ Alphabet Inc Class C	2.50	46.46	29.10	Communication Svc
⊖ Apple Inc	2.24	48.70	88.09	Technology
⊖ Netflix Inc	2.11	50.81	20.89	Communication Svc
⊕ Bank of America Corp	1.80	52.61	45.62	Financial Services
⊖ Amphenol Corp Class A	1.76	54.37	34.77	Technology

Total Holdings 302

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

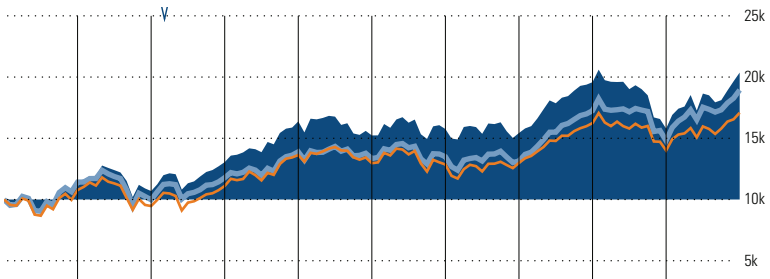
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 23.42% 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.

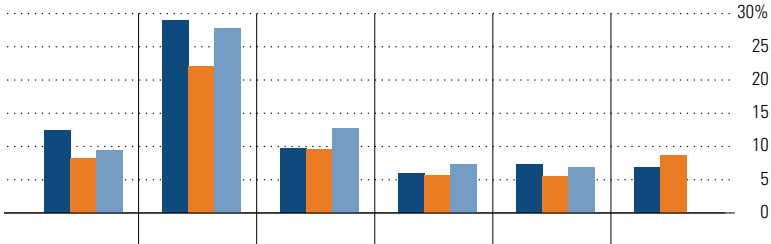
Growth of $10,000



Performance Quartile (Within Category)

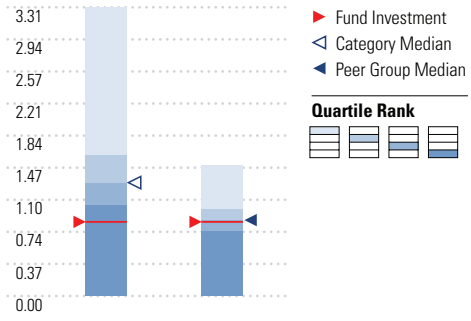
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	Total Return %
7.60	4.83	4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	+/- Benchmark
0.57	4.99	4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	+/- Category
33	13	11	7	85	23	49	77	93	41	Tot Ret % Rank in Cat
249	263	273	298	320	338	370	405	443	469	# of Funds in Cat
23	19	15	12	41	10	9	22	18	10	Turnover %
–	–	0.87	0.90	0.89	0.89	0.89	0.86	0.86	0.85	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.45	28.98	9.69	5.98	7.37	6.82	Fund Return %
8.17	22.01	9.56	5.67	5.50	8.68	Benchmark Return %
9.37	27.83	12.69	7.25	6.90	–	Category Average %
8	41	88	73	33	–	% Rank in Category
489	469	405	338	249	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	43	Percentile
	138/483	129/301	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	-0.73	–	2.84
Beta	1.11	–	1.03
R-Squared	86.97	–	–
Standard Deviation	13.07	10.96	12.25
Sharpe Ratio	0.64	0.73	0.89
Tracking Error	4.88	–	4.87
Information Ratio	0.03	–	0.66
Up Capture Ratio	105.08	–	105.20
Down Capture Ratio	107.87	–	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

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MORNINGSTAR

On Watch

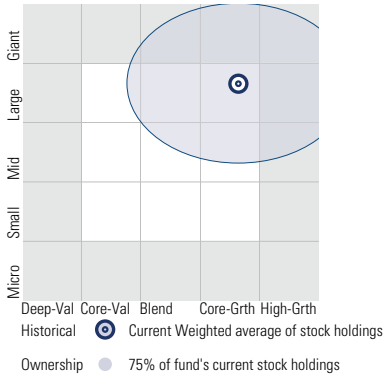
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

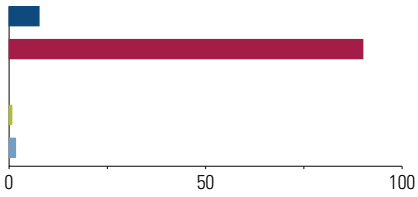
Equity

8	18	46	Large
3	6	16	Mid
1	1	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

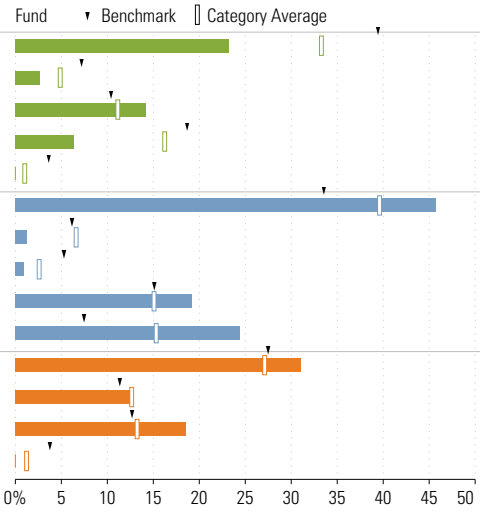
Asset Allocation as of 12-31-2019



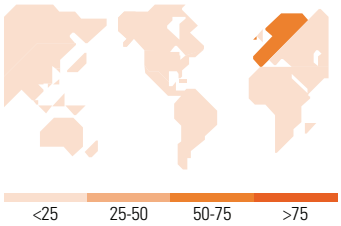
Asset Class	Net %	Cat%
US Stocks	7.63	8.42
Non-US Stocks	90.02	88.07
Bonds	0.00	0.04
Cash	0.70	3.11
Other	1.65	0.35
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**23.21**	**39.28**	**33.28**
Basic Materials	2.62	7.04	4.88
Consumer Cyclical	14.22	10.25	11.14
Financial Services	6.37	18.52	16.24
Real Estate	0.00	3.47	1.02
Sensitive	**45.78**	**33.39**	**39.60**
Communication Services	1.21	6.00	6.61
Energy	0.94	5.13	2.59
Industrials	19.21	14.95	15.08
Technology	24.42	7.31	15.32
Defensive	**31.00**	**27.33**	**27.11**
Consumer Defensive	12.49	11.20	12.65
Healthcare	18.51	12.53	13.24
Utilities	0.00	3.60	1.22



World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	25.86	31.55
Japan	12.68	13.98
Australasia	4.31	2.07
Asia-4 Tigers	4.46	6.36
Asia-ex 4 Tigers	4.41	9.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.26	15.11
North America	13.26	13.03
Central/Latin	0.00	2.08

	Fund %	Cat %
Greater Europe	60.87	53.32
United Kingdom	8.87	11.74
W euro-ex UK	51.08	40.44
Emrgng Europe	0.92	0.45
Africa	0.00	0.69

Market Maturity	Fund %
Developed Markets	94.66
Emerging Markets	5.34
Not Available	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

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.34 years.

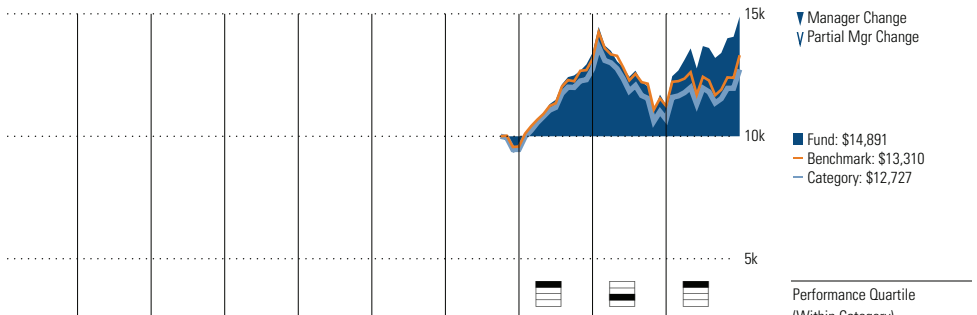
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

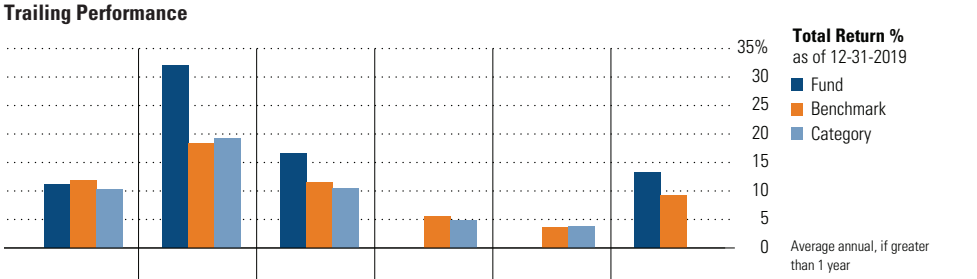
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



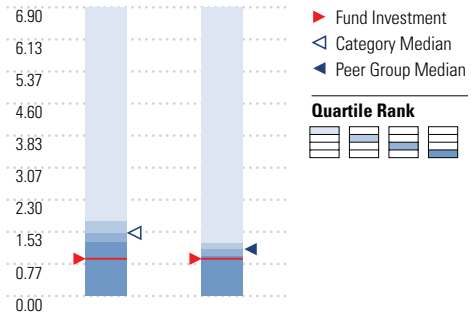
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	42.69	-15.91	32.11	Total Return %
–	–	–	–	–	–	–	5.41	-1.34	13.69	+/- Benchmark
–	–	–	–	–	–	–	8.52	0.16	12.86	+/- Category
–	–	–	–	–	–	–	12	51	3	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	711	768	832	# of Funds in Cat
–	–	–	–	–	–	23	22	13	34	Turnover %
–	–	–	–	–	–	0.90	0.95	0.89	0.89	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.11	32.11	16.60	–	–	13.19	Fund Return %
11.84	18.42	11.57	5.61	3.68	9.15	Benchmark Return %
10.33	19.25	10.49	4.84	3.75	–	Category Average %
46	3	3	–	–	–	% Rank in Category
857	832	711	–	–	–	# of Funds in Category

Net Expense



20	17	Percentile
169/843	79/470	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.85	–	0.32
Beta	0.97	–	0.90
R-Squared	91.59	–	88.31
Standard Deviation	14.55	14.37	13.84
Sharpe Ratio	1.01	0.71	0.68
Tracking Error	4.24	–	4.76
Information Ratio	1.18	–	-0.15
Up Capture Ratio	114.37	–	92.92
Down Capture Ratio	94.76	–	92.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	12.62	13.55
Price/Book Ratio	–	1.49	1.87
Geom Avg Mkt Cap $B	–	19.61	20.39
ROE	–	17.14	20.22

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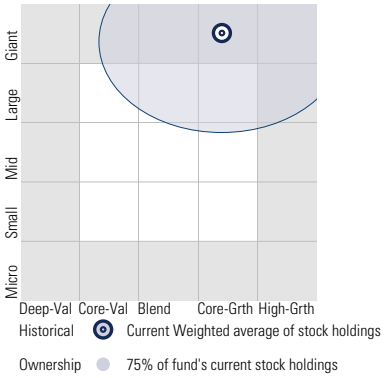
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

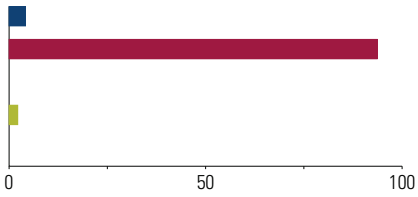
Equity

13	25	47	Large
2	4	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

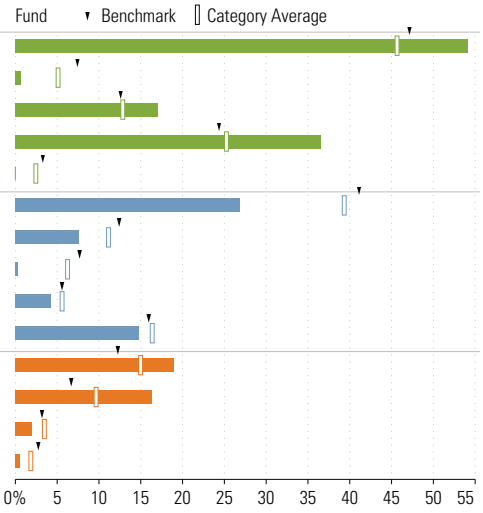
Asset Allocation as of 12-31-2019



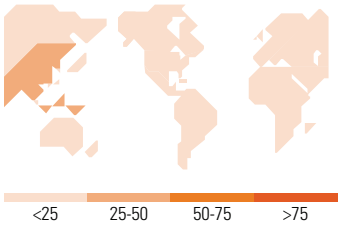
Asset Class	Net %	Cat%
US Stocks	4.17	2.11
Non-US Stocks	93.64	95.28
Bonds	0.00	0.31
Cash	2.19	1.42
Other	0.00	0.88
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**54.17**	**46.97**	**45.66**
Basic Materials	0.60	7.25	5.11
Consumer Cyclical	16.99	12.42	12.85
Financial Services	36.58	24.19	25.25
Real Estate	0.00	3.11	2.45
Sensitive	**26.90**	**40.94**	**39.34**
Communication Services	7.60	12.24	11.14
Energy	0.28	7.51	6.24
Industrials	4.20	5.41	5.59
Technology	14.82	15.78	16.37
Defensive	**18.93**	**12.09**	**14.98**
Consumer Defensive	16.35	6.51	9.66
Healthcare	2.02	3.01	3.47
Utilities	0.56	2.57	1.85



World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	72.63	68.98
Japan	0.00	0.12
Australasia	0.00	0.01
Asia-4 Tigers	22.75	23.07
Asia-ex 4 Tigers	49.88	45.78
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.34	15.26
North America	4.26	1.60
Central/Latin	12.08	13.66

	Fund %	Cat %
Greater Europe	11.03	15.76
United Kingdom	0.00	0.83
W euro-ex UK	1.63	1.77
Emrgng Europe	4.64	7.34
Africa	4.76	5.82

Market Maturity	Fund %
Developed Markets	28.63
Emerging Markets	71.37
Not Available	0.00

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.81	5.81	54.74	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.06	10.87	62.84	Technology
⊕ Tencent Holdings Ltd	4.54	15.41	19.94	Communication Svc
AIA Group Ltd	3.95	19.36	27.81	Financial Services
Housing Development Finance Corp Ltd	3.94	23.30	23.63	Financial Services
⊕ Samsung Electronics Co Ltd	3.93	27.22	–	Technology
HDFC Bank Ltd	2.46	29.68	20.86	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.43	32.11	36.26	Financial Services
⊖ Sberbank of Russia PJSC	2.22	34.34	–	Financial Services
⊕ JPMorgan Prime Money Market Inst	2.19	36.53	–	–

Total Holdings 67

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.93 years.

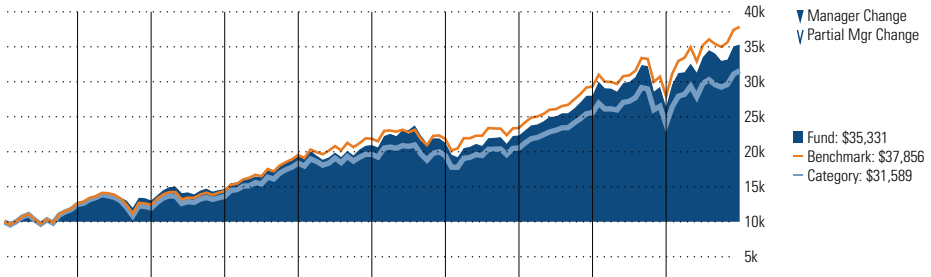
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 38.6% 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.

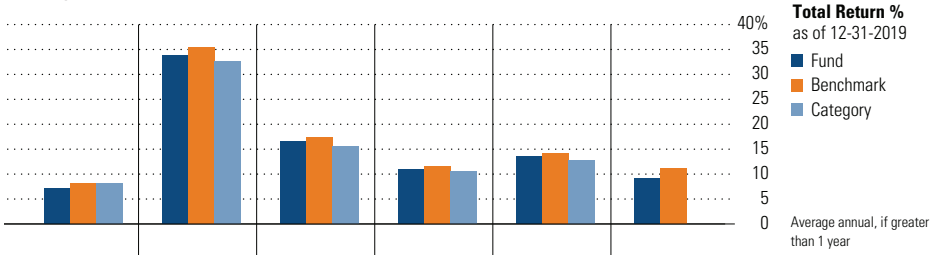
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.25	1.67	12.58	32.17	7.98	1.54	5.00	25.47	-5.78	33.80	Total Return %
1.87	3.32	-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	+/- Benchmark
3.64	5.63	-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	+/- Category
26	16	66	69	40	26	54	35	47	42	Tot Ret % Rank in Cat
386	399	417	443	477	502	531	566	594	619	# of Funds in Cat
70	49	40	46	63	50	63	47	50	48	Turnover %
–	–	0.75	0.75	0.75	0.75	0.75	0.72	0.70	0.70	Expense Ratio

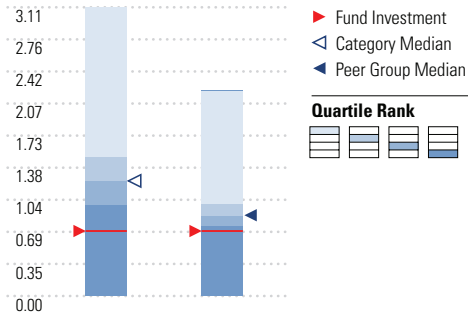
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.09	33.80	16.51	11.02	13.45	9.06	Fund Return %
8.17	35.47	17.36	11.60	14.24	11.17	Benchmark Return %
8.05	32.52	15.57	10.45	12.79	–	Category Average %
64	42	41	43	39	–	% Rank in Category
633	619	566	502	386	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	13	15	Percentile
	77/625	54/360	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.50	–	-0.72
Beta	1.05	–	1.00
R-Squared	97.38	–	90.58
Standard Deviation	15.02	14.07	14.79
Sharpe Ratio	0.98	1.09	1.00
Tracking Error	2.55	–	4.59
Information Ratio	-0.33	–	-0.37
Up Capture Ratio	100.38	–	97.18
Down Capture Ratio	107.21	–	101.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap $B	8.18	11.70	9.33
ROE	14.93	21.26	18.42

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MORNINGSTAR

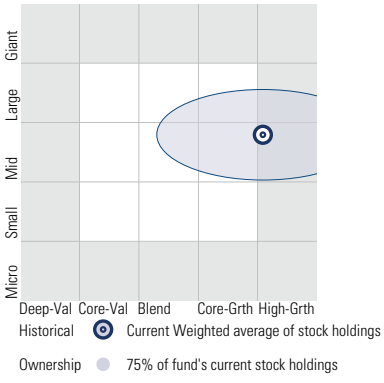
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



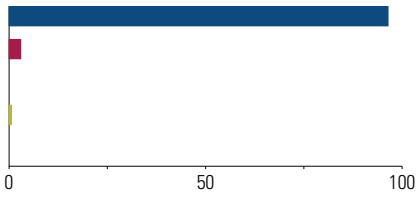
Style Breakdown

Equity

0	9	22	Large
3	14	50	Mid
0	0	2	Small
Value	Blend	Growth	

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

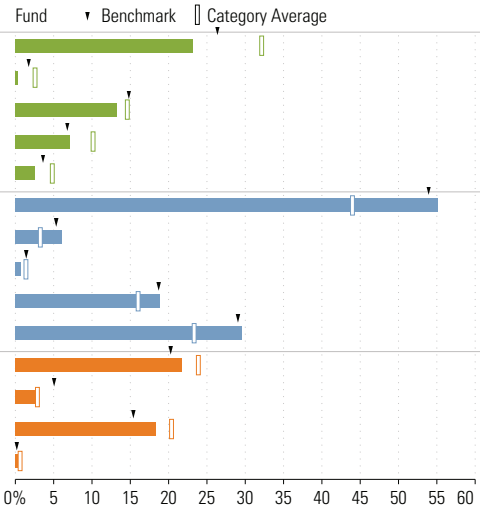
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	96.42	92.62
Non-US Stocks	2.95	4.34
Bonds	0.00	0.04
Cash	0.63	2.72
Other	0.00	0.29
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**23.11**	**26.18**	**32.14**
Basic Materials	0.27	1.55	2.57
Consumer Cyclical	13.27	14.62	14.61
Financial Services	7.09	6.59	10.14
Real Estate	2.48	3.42	4.82
Sensitive	**55.14**	**53.74**	**43.99**
Communication Services	6.01	5.14	3.26
Energy	0.71	1.23	1.38
Industrials	18.83	18.51	16.02
Technology	29.59	28.86	23.33
Defensive	**21.75**	**20.08**	**23.88**
Consumer Defensive	2.96	4.87	2.88
Healthcare	18.28	15.21	20.38
Utilities	0.51	0.00	0.62



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Advanced Micro Devices Inc	2.67	2.67	148.43	Technology
Global Payments Inc	2.50	5.16	77.24	Industrials
⊖ CDW Corp	2.05	7.22	77.80	Technology
CoStar Group Inc	2.05	9.26	77.36	Real Estate
Fiserv Inc	1.90	11.16	57.34	Financial Services
Cintas Corp	1.84	13.00	61.69	Industrials
Burlington Stores Inc	1.72	14.72	40.18	Consumer Cyclical
Bright Horizons Family Solutions Inc	1.67	16.38	34.85	Consumer Cyclical
Motorola Solutions Inc	1.65	18.03	42.12	Technology
Roper Technologies Inc	1.65	19.68	33.60	Industrials
⊖ Bio-Rad Laboratories Inc	1.58	21.26	59.34	Healthcare
Veeva Systems Inc Class A	1.56	22.83	57.48	Healthcare
Amphenol Corp Class A	1.55	24.38	34.77	Technology
Keysight Technologies Inc	1.54	25.92	65.32	Technology
AMETEK Inc	1.53	27.46	48.15	Industrials

Total Holdings 104

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

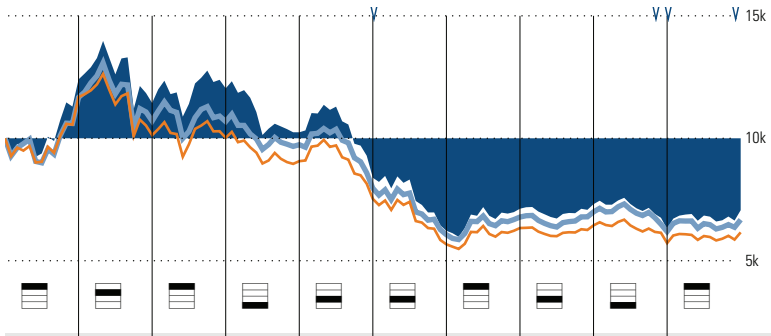
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

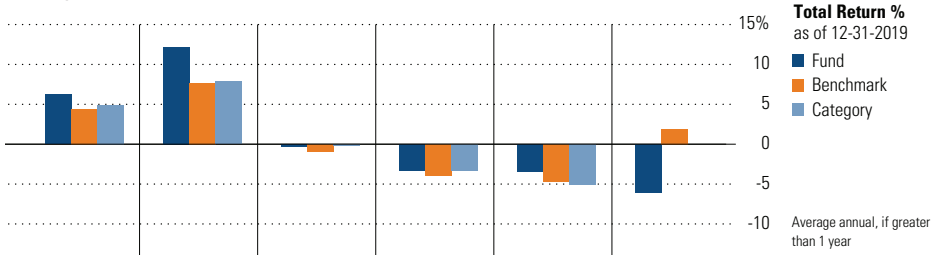
Growth of $10,000



Performance Quartile (Within Category)

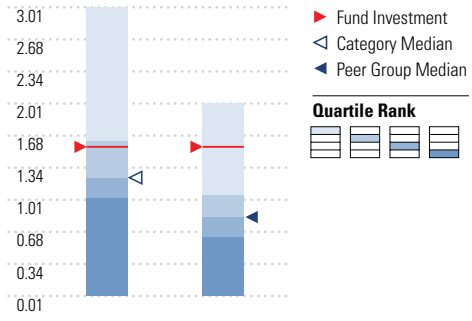
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.04	-7.78	5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	Total Return %
7.21	5.54	6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	+/- Benchmark
8.29	0.42	5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	+/- Category
6	42	2	89	59	68	21	61	77	11	Tot Ret % Rank in Cat
36	61	68	83	87	97	104	107	115	131	# of Funds in Cat
397	198	177	57	49	123	111	176	148	226	Turnover %
–	–	0.84	0.84	0.84	0.84	0.84	0.84	1.34	1.56	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.20	12.21	-0.28	-3.38	-3.42	-6.08	Fund Return %
4.42	7.69	-0.94	-3.92	-4.73	1.89	Benchmark Return %
4.93	7.87	-0.15	-3.30	-5.04	–	Category Average %
21	11	49	49	20	–	% Rank in Category
132	131	107	97	36	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	76	88	Percentile
	98/129	55/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.83	–	1.04
Beta	1.11	–	1.02
R-Squared	96.11	–	76.84
Standard Deviation	9.76	8.58	10.31
Sharpe Ratio	-0.16	-0.27	-0.16
Tracking Error	2.16	–	5.01
Information Ratio	0.30	–	-0.02
Up Capture Ratio	116.49	–	114.72
Down Capture Ratio	109.39	–	106.23

Portfolio Metrics

	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

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MORNINGSTAR

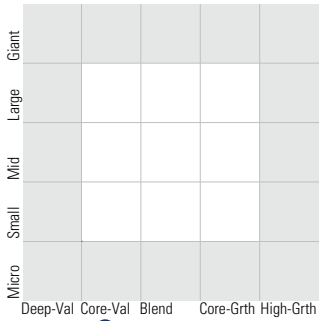
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

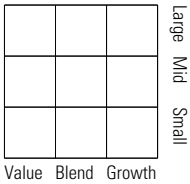


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

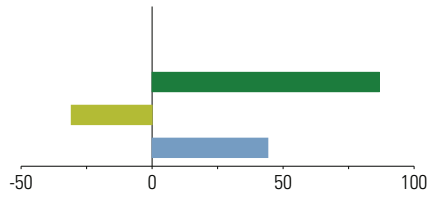
Style Breakdown

Equity



Weight %

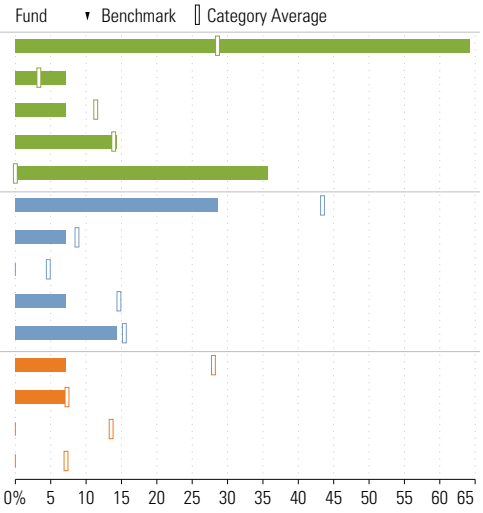
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**28.58**
Basic Materials	7.14	–	3.32
Consumer Cyclical	7.14	–	11.36
Financial Services	14.29	–	13.90
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**43.42**
Communication Services	7.14	–	8.71
Energy	0.00	–	4.66
Industrials	7.14	–	14.64
Technology	14.29	–	15.41
Defensive	**7.14**	–	**28.00**
Consumer Defensive	7.14	–	7.30
Healthcare	0.00	–	13.54
Utilities	0.00	–	7.16



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 Cmdty 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

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

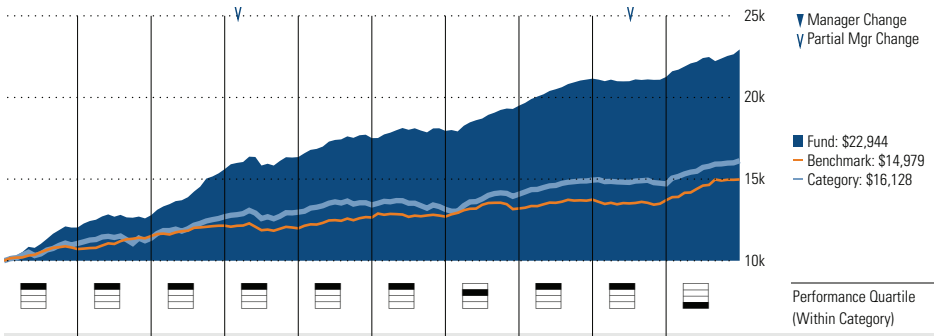
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

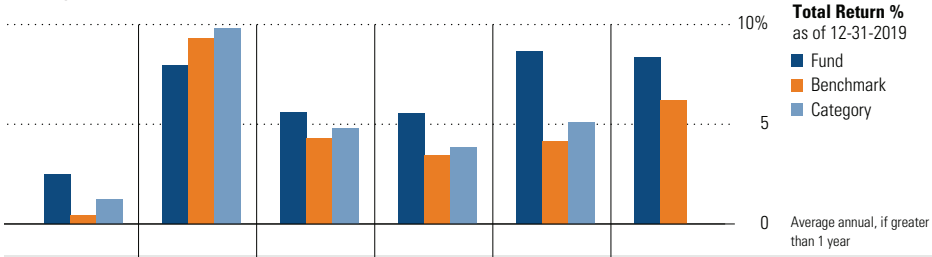
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



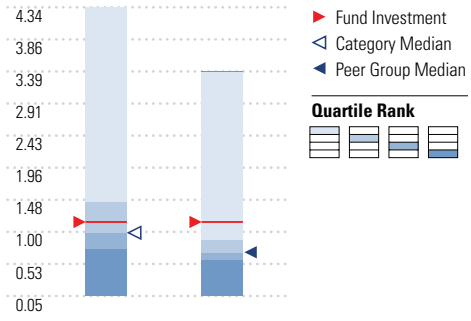
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.35	6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	Total Return %
13.19	-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	+/- Benchmark
9.49	2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	+/- Category
1	7	1	19	7	3	33	11	19	79	Tot Ret % Rank in Cat
120	136	157	178	190	223	255	265	288	302	# of Funds in Cat
188	181	311	226	251	164	52	190	211	472	Turnover %
–	–	0.50	0.54	0.55	0.55	0.55	0.55	1.05	1.15	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.50	7.94	5.57	5.55	8.66	8.37	Fund Return %
0.45	9.29	4.30	3.44	4.12	6.18	Benchmark Return %
1.25	9.80	4.81	3.84	5.09	–	Category Average %
6	79	22	7	1	–	% Rank in Category
319	302	265	223	120	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
67	91	Percentile
207/307	161/177	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.60	–	2.79
Beta	0.20	–	0.45
R-Squared	7.80	–	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.92	0.97	1.17
Tracking Error	2.81	–	2.89
Information Ratio	0.45	–	0.16
Up Capture Ratio	79.82	–	83.38
Down Capture Ratio	-41.89	–	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

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MORNINGSTAR

PIMCO Income I2 PONPX

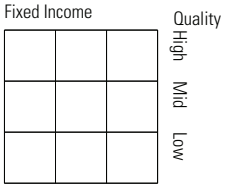
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

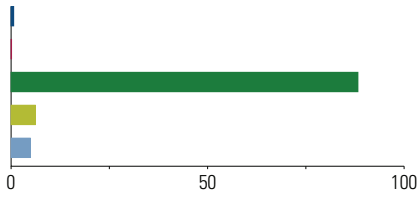
Style Analysis as of 12-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2019

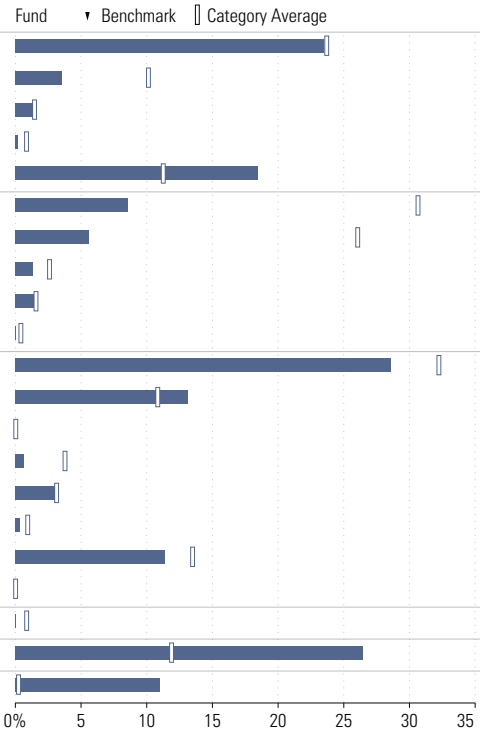


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**23.47**	**–**	**23.70**
Treasury	3.51	–	10.13
Inflation – Protected	1.30	–	1.46
Agency/Quasi Agency	0.20	–	0.85
Other Government Related	18.46	–	11.26
Corporate	**8.54**	**–**	**30.65**
Corporate Bond	5.63	–	26.06
Bank Loan	1.31	–	2.60
Convertible	1.59	–	1.57
Preferred	0.01	–	0.42
Securitized	**28.58**	**–**	**32.24**
Agency MBS Pass-Through	13.12	–	10.84
Agency MBS ARM	0.00	–	0.03
Agency MBS CMO	0.63	–	3.78
Non-Agency Residential MBS	3.09	–	3.14
Commercial MBS	0.35	–	0.94
Asset-Backed	11.38	–	13.49
Covered Bond	0.01	–	0.02
Municipal	**0.06**	**–**	**0.86**
Cash & Equivalents	**26.46**	**–**	**11.89**
Other	**11.03**	**–**	**0.24**



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

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 years.

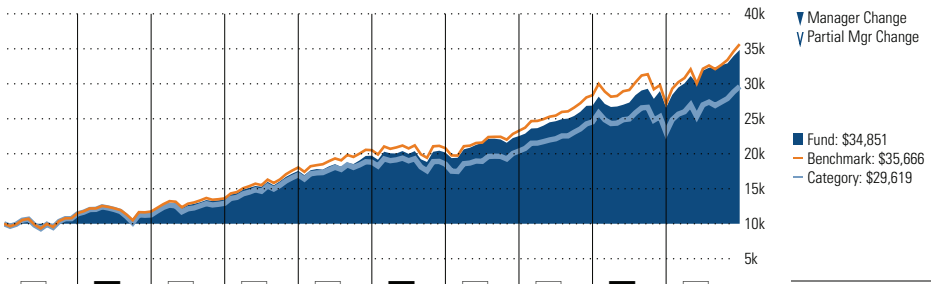
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

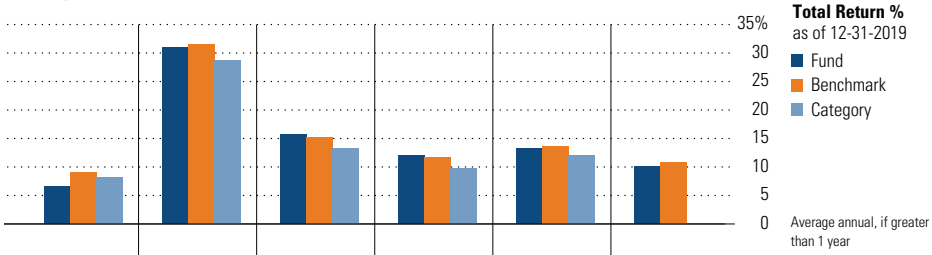
Growth of $10,000



Performance Quartile (Within Category)

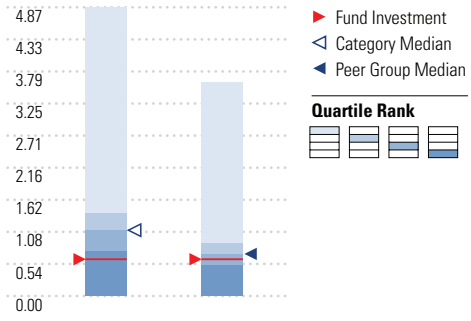
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.26	3.53	14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	Total Return %
-1.80	1.42	-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	+/- Benchmark
-0.75	4.80	-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	+/- Category
60	11	58	69	40	14	33	70	6	35	Tot Ret % Rank in Cat
816	862	899	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
16	10	12	13	19	25	11	16	17	7	Turnover %
–	–	0.67	0.66	0.65	0.64	0.64	0.64	0.64	0.62	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.66	31.02	15.65	12.06	13.30	10.12	Fund Return %
9.07	31.49	15.27	11.70	13.56	10.79	Benchmark Return %
8.15	28.78	13.26	9.78	12.03	–	Category Average %
82	35	11	6	19	–	% Rank in Category
1,444	1,394	1,210	1,065	815	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	34	37	Percentile
	473/1415	254/687	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.01	–	-1.42
Beta	0.81	–	0.95
R-Squared	93.72	–	94.36
Standard Deviation	10.08	12.10	11.87
Sharpe Ratio	1.33	1.10	0.96
Tracking Error	3.44	–	2.89
Information Ratio	0.11	–	-1.41
Up Capture Ratio	89.27	–	90.48
Down Capture Ratio	72.20	–	97.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap $B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

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MORNINGSTAR

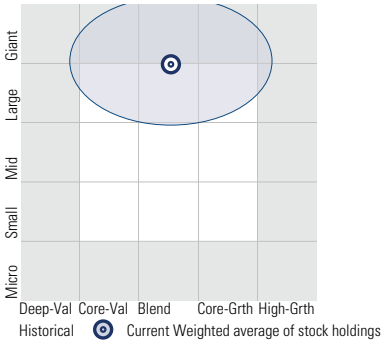
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

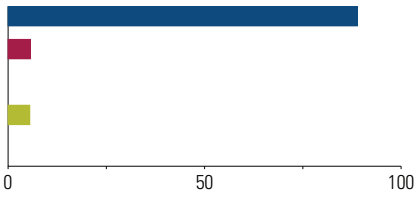
Style Breakdown

Equity

25	46	22	Large
1	5	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

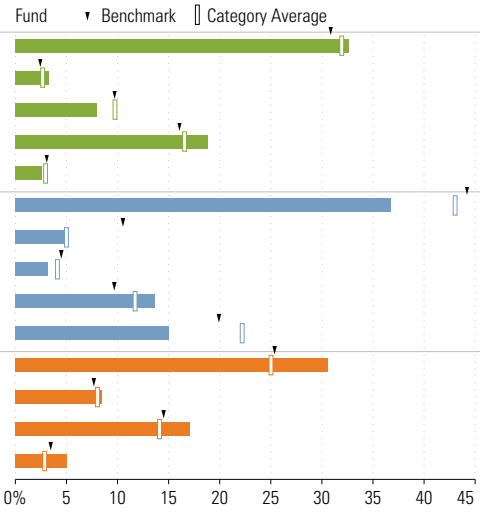
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	88.86	94.41
Non-US Stocks	5.63	3.02
Bonds	0.00	0.33
Cash	5.51	0.74
Other	0.00	1.50
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**32.63**	**30.72**	**31.94**
Basic Materials	3.30	2.30	2.67
Consumer Cyclical	7.93	9.57	9.75
Financial Services	18.84	15.92	16.56
Real Estate	2.56	2.93	2.96
Sensitive	**36.74**	**44.06**	**43.04**
Communication Services	4.80	10.39	5.00
Energy	3.23	4.35	4.12
Industrials	13.69	9.54	11.72
Technology	15.02	19.78	22.20
Defensive	**30.63**	**25.23**	**25.02**
Consumer Defensive	8.49	7.54	8.04
Healthcare	17.07	14.37	14.11
Utilities	5.07	3.32	2.87



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	5.51	5.51	–	–
⊕ Microsoft Corp	4.18	9.69	57.12	Technology
⊕ JPMorgan Chase & Co	3.20	12.89	46.18	Financial Services
⊕ Apple Inc	2.91	15.79	88.09	Technology
⊕ Visa Inc Class A	2.80	18.60	43.21	Financial Services
⊕ Danaher Corp	2.13	20.73	49.50	Healthcare
⊕ UnitedHealth Group Inc	1.88	22.60	19.67	Healthcare
⊕ Becton, Dickinson and Co	1.79	24.39	22.08	Healthcare
⊕ Thermo Fisher Scientific Inc	1.75	26.15	45.51	Healthcare
⊕ Accenture PLC Class A	1.65	27.79	50.93	Technology
⊕ Wells Fargo & Co	1.59	29.39	20.92	Financial Services
⊕ Pfizer Inc	1.59	30.97	-6.94	Healthcare
⊕ The Walt Disney Co	1.52	32.49	33.51	Communication Svc
⊕ PepsiCo Inc	1.40	33.89	27.14	Consumer Defensive
⊕ Roper Technologies Inc	1.39	35.28	33.60	Industrials

Total Holdings 106

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)
Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

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

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

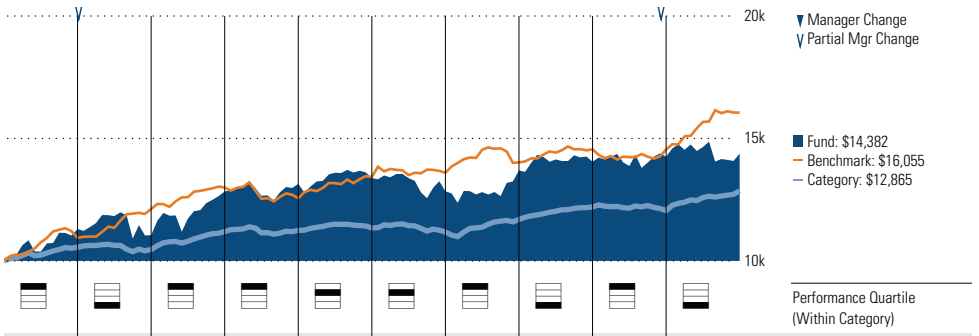
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 50% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

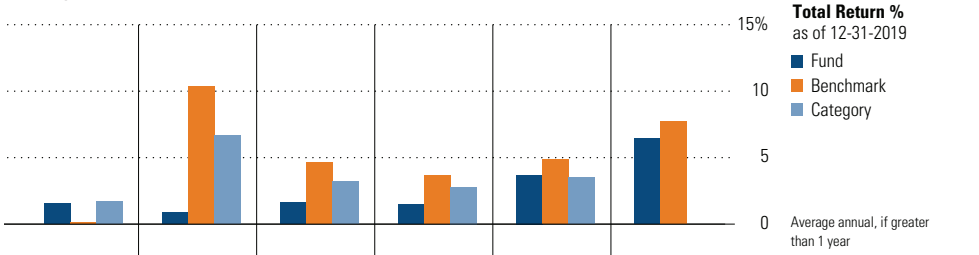
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



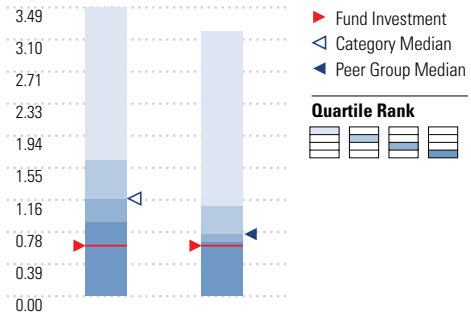
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.00	-2.21	16.15	2.41	1.84	-4.03	6.61	2.62	1.44	0.89	Total Return %
3.58	-13.00	8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-9.49	+/- Benchmark
7.56	-0.92	8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.80	+/- Category
5	96	4	4	45	44	13	83	17	94	Tot Ret % Rank in Cat
80	101	128	147	188	236	267	283	298	316	# of Funds in Cat
12	26	42	42	35	43	23	42	20	–	Turnover %
–	–	0.64	0.61	0.64	0.63	0.65	0.65	0.61	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.56	0.89	1.65	1.45	3.70	6.44	Fund Return %
0.13	10.38	4.62	3.64	4.85	7.70	Benchmark Return %
1.72	6.69	3.23	2.80	3.49	–	Category Average %
44	94	86	84	43	–	% Rank in Category
336	316	283	236	80	–	# of Funds in Category

Net Expense



11	18	Percentile
37/326	28/160	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	6.04	–	3.45
Beta	-0.92	–	-0.04
R-Squared	25.50	–	12.41
Standard Deviation	6.28	3.45	2.97
Sharpe Ratio	0.02	0.84	0.72
Tracking Error	8.56	–	4.66
Information Ratio	-0.35	–	-0.30
Up Capture Ratio	-23.77	–	30.21
Down Capture Ratio	-133.69	–	-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

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MORNINGSTAR

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

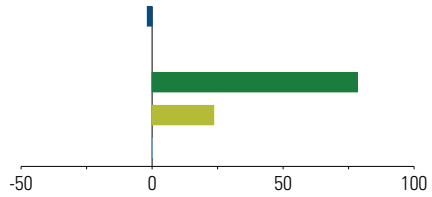
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 12-31-2019

Style Breakdown

Fixed Income

Asset Allocation as of 12-31-2019

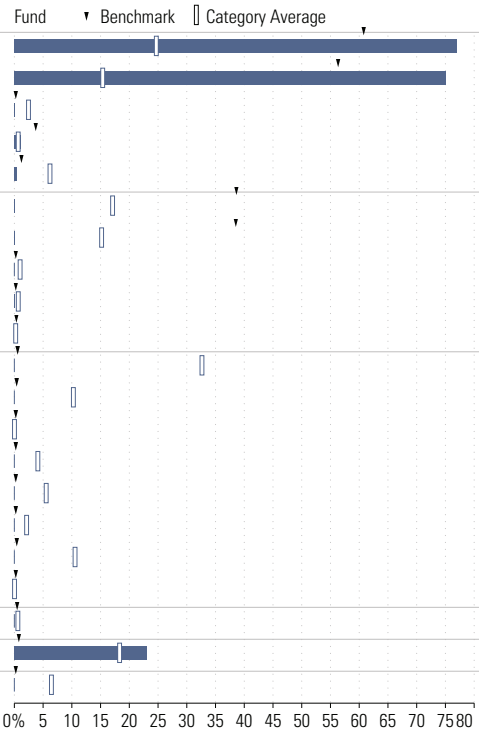


Asset Class	Net %	Cat%
US Stocks	-1.82	0.09
Non-US Stocks	0.00	0.15
Bonds	78.34	99.44
Cash	23.51	-1.14
Other	-0.01	1.45
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**76.93**	**60.53**	**24.70**
Treasury	75.12	56.08	15.37
Inflation – Protected	0.13	0.00	2.46
Agency/Quasi Agency	1.20	3.47	0.67
Other Government Related	0.48	0.98	6.20
Corporate	**0.06**	**38.38**	**17.09**
Corporate Bond	0.05	38.28	15.18
Bank Loan	0.00	0.00	1.00
Convertible	0.01	0.00	0.68
Preferred	0.00	0.10	0.23
Securitized	**0.00**	**0.32**	**32.64**
Agency MBS Pass-Through	0.00	0.15	10.27
Agency MBS ARM	0.00	0.00	0.02
Agency MBS CMO	0.00	0.00	4.09
Non-Agency Residential MBS	0.00	0.00	5.54
Commercial MBS	0.00	0.00	2.13
Asset-Backed	0.00	0.17	10.56
Covered Bond	0.00	0.00	0.03
Municipal	**0.00**	**0.23**	**0.61**
Cash & Equivalents	**23.02**	**0.53**	**18.31**
Other	**0.00**	**0.00**	**6.45**



Top 0 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

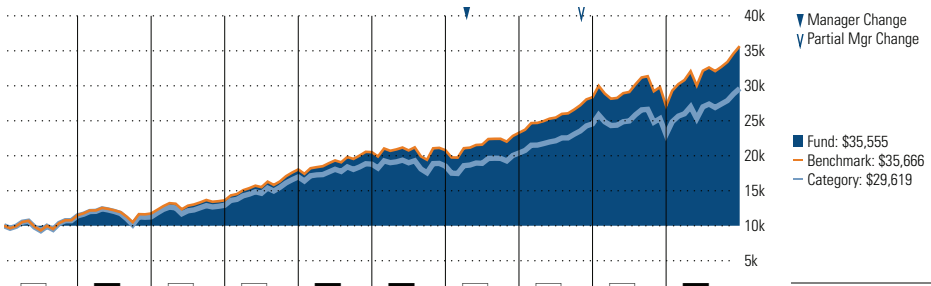
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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.

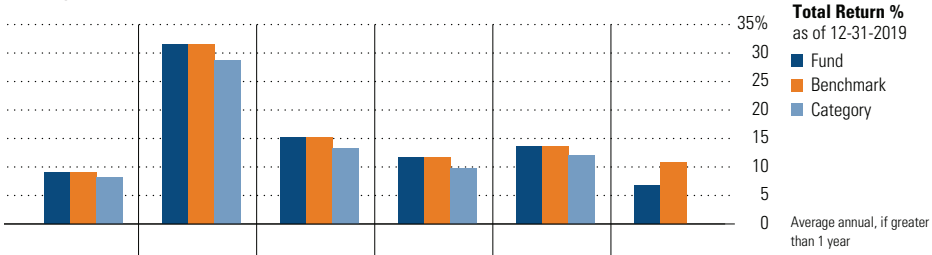
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	+/- Category
29	17	35	42	18	20	27	29	27	24	Tot Ret % Rank in Cat
816	862	899	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
5	4	3	3	3	3	4	3	4	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.04	0.04	0.04	–	Expense Ratio

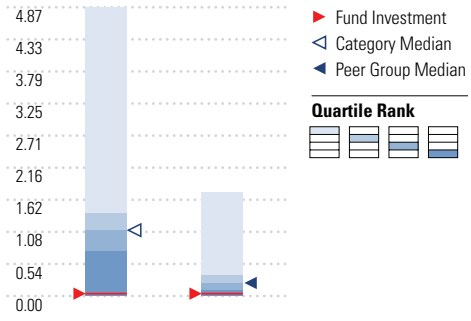
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.06	31.46	15.23	11.66	13.52	6.73	Fund Return %
9.07	31.49	15.27	11.70	13.56	10.79	Benchmark Return %
8.15	28.78	13.26	9.78	12.03	–	Category Average %
30	24	18	10	8	–	% Rank in Category
1,444	1,394	1,210	1,065	815	–	# of Funds in Category

Net Expense



3	12	Percentile
36/1415	37/314	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-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

	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

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MORNINGSTAR

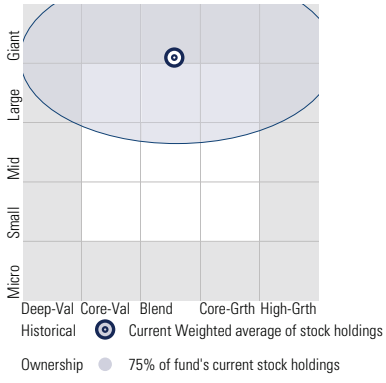
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

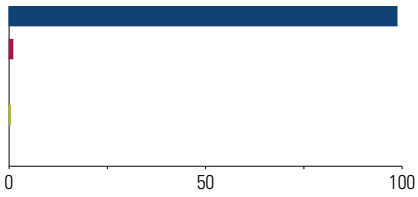
Morningstar Style Box™



Style Breakdown
Equity

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

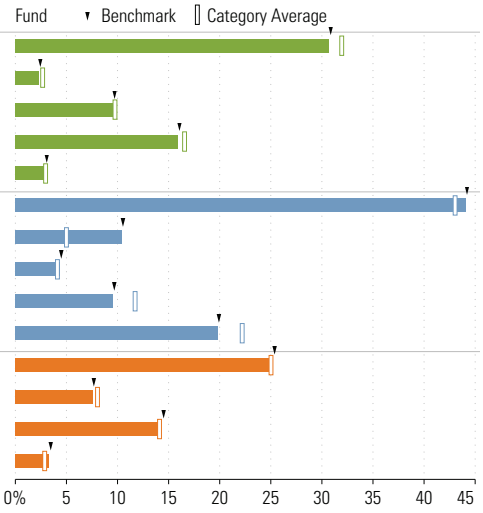
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	98.70	94.41
Non-US Stocks	0.95	3.02
Bonds	0.00	0.33
Cash	0.35	0.74
Other	0.00	1.50
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**30.69**	**30.72**	**31.94**
Basic Materials	2.30	2.30	2.67
Consumer Cyclical	9.58	9.57	9.75
Financial Services	15.89	15.92	16.56
Real Estate	2.92	2.93	2.96
Sensitive	**44.08**	**44.06**	**43.04**
Communication Services	10.39	10.39	5.00
Energy	4.35	4.35	4.12
Industrials	9.55	9.54	11.72
Technology	19.79	19.78	22.20
Defensive	**25.24**	**25.23**	**25.02**
Consumer Defensive	7.54	7.54	8.04
Healthcare	14.38	14.37	14.11
Utilities	3.32	3.32	2.87



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

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

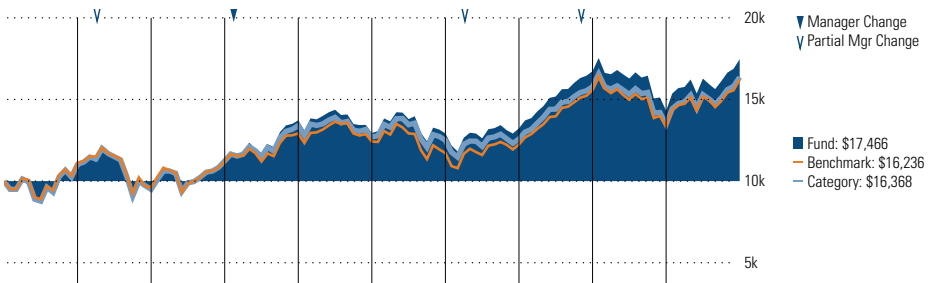
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

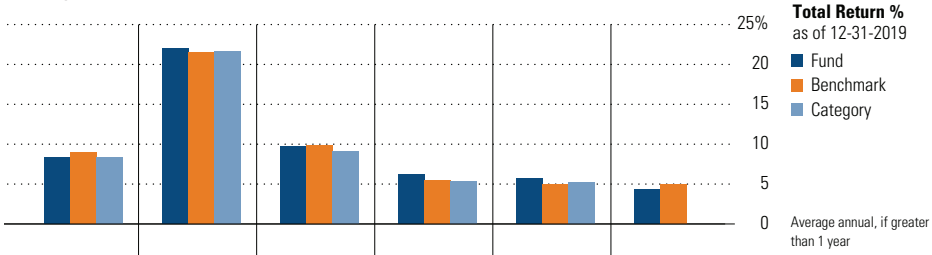
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.36	-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	Total Return %
-2.79	1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	+/- Benchmark
-1.88	1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	+/- Category
68	30	42	24	54	36	29	35	51	42	Tot Ret % Rank in Cat
377	396	419	449	461	498	584	632	682	736	# of Funds in Cat
6	5	7	13	4	3	11	3	3	–	Turnover %
–	–	0.10	0.09	0.09	0.09	0.07	0.07	0.07	–	Expense Ratio

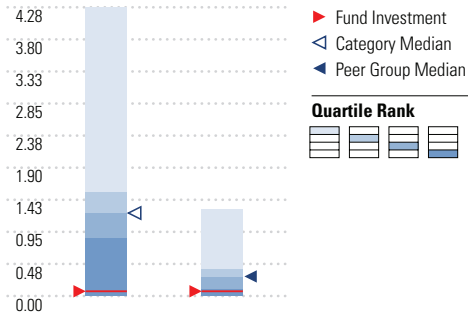
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.36	22.05	9.69	6.18	5.74	4.33	Fund Return %
8.92	21.51	9.87	5.51	4.97	4.97	Benchmark Return %
8.39	21.59	9.09	5.37	5.15	–	Category Average %
54	42	38	21	26	–	% Rank in Category
779	736	632	498	377	–	# of Funds in Category

Net Expense



4	18	Percentile
29/754	27/154	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	–	-0.53
Beta	0.98	–	0.98
R-Squared	97.39	–	92.90
Standard Deviation	11.40	11.50	11.71
Sharpe Ratio	0.72	0.73	0.66
Tracking Error	1.86	–	3.16
Information Ratio	-0.10	–	-0.26
Up Capture Ratio	97.33	–	95.46
Down Capture Ratio	96.70	–	98.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap $B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

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MORNINGSTAR

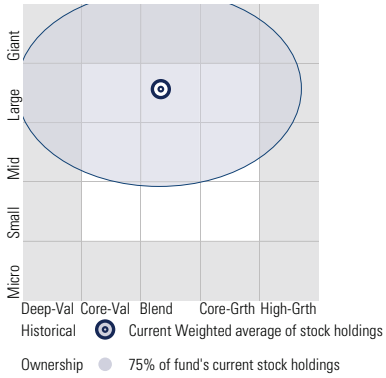
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

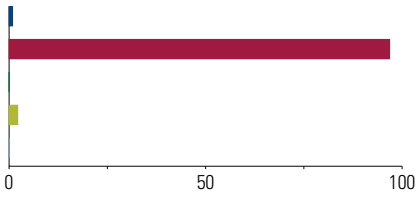


Style Breakdown

Equity

Weight %

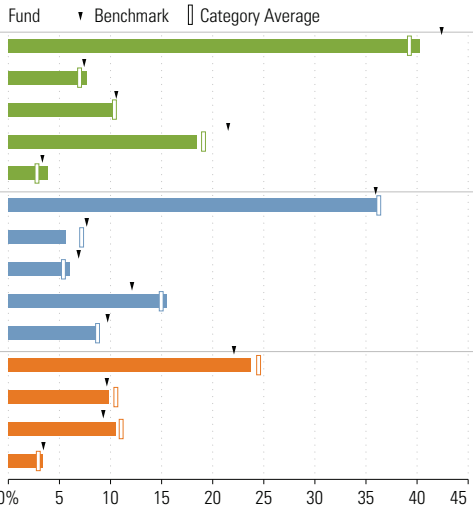
Asset Allocation as of 12-31-2019



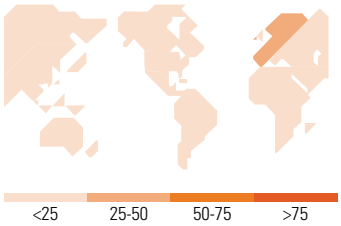
Asset Class	Net %	Cat%
US Stocks	0.88	2.96
Non-US Stocks	96.82	94.52
Bonds	0.05	-0.02
Cash	2.19	1.62
Other	0.06	0.92
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**40.27**	**42.26**	**39.25**
Basic Materials	7.66	7.28	6.97
Consumer Cyclical	10.28	10.42	10.38
Financial Services	18.47	21.37	19.10
Real Estate	3.86	3.19	2.80
Sensitive	**36.05**	**35.81**	**36.25**
Communication Services	5.60	7.53	7.17
Energy	5.98	6.74	5.39
Industrials	15.52	11.96	14.96
Technology	8.95	9.58	8.73
Defensive	**23.69**	**21.94**	**24.49**
Consumer Defensive	9.81	9.50	10.52
Healthcare	10.51	9.15	11.04
Utilities	3.37	3.29	2.93



World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	36.45	36.64
Japan	21.89	20.10
Australasia	6.15	4.96
Asia-4 Tigers	7.98	6.42
Asia-ex 4 Tigers	0.43	5.16
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.63	7.78
North America	9.60	6.76
Central/Latin	0.03	1.02

	Fund %	Cat %
Greater Europe	53.91	55.59
United Kingdom	14.19	14.73
W euro-ex UK	38.59	39.69
Emrgng Europe	0.63	0.44
Africa	0.50	0.73

Market Maturity	Fund %
Developed Markets	98.88
Emerging Markets	1.12
Not Available	0.00

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	2.19	2.19	–	–
⊕ Nestle SA	1.56	3.75	34.37	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.12	4.87	32.58	Healthcare
⊕ Samsung Electronics Co Ltd	1.05	5.92	–	Technology
⊖ Novartis AG	0.99	6.91	24.65	Healthcare
⊖ Toyota Motor Corp	0.86	7.77	23.85	Consumer Cyclical
⊕ HSBC Holdings PLC	0.79	8.56	-2.38	Financial Services
⊕ Total SA	0.67	9.23	10.74	Energy
⊕ AstraZeneca PLC	0.65	9.88	33.25	Healthcare
⊕ SAP SE	0.65	10.53	40.14	Technology

Total Holdings 3919

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

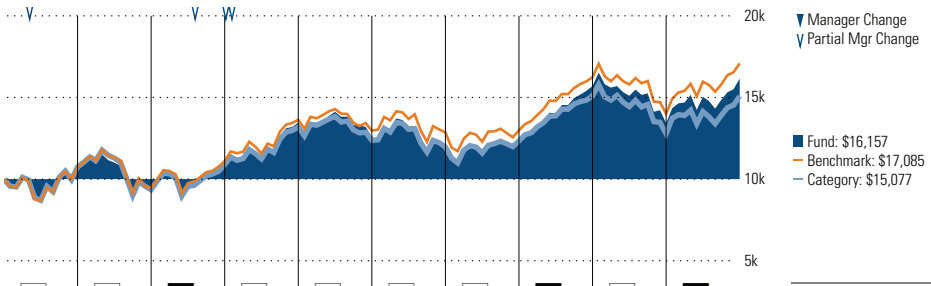
× *Style:* The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

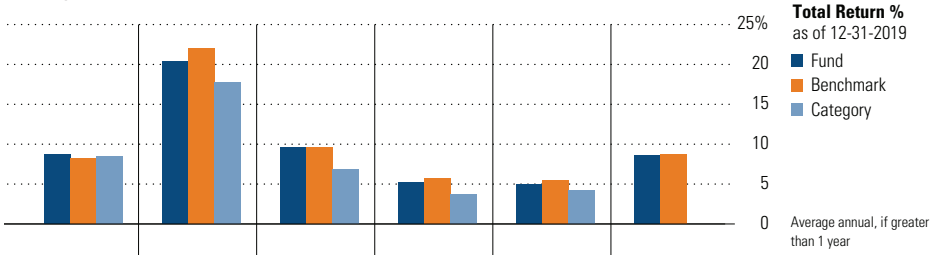
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	Total Return %
-0.44	-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	+/- Benchmark
-0.17	-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	+/- Category
51	72	16	43	53	79	30	8	34	21	Tot Ret % Rank in Cat
165	182	190	199	230	253	282	305	325	347	# of Funds in Cat
51	39	53	52	37	36	30	34	28	38	Turnover %
–	–	0.40	0.43	0.44	0.46	0.43	0.40	0.38	0.37	Expense Ratio

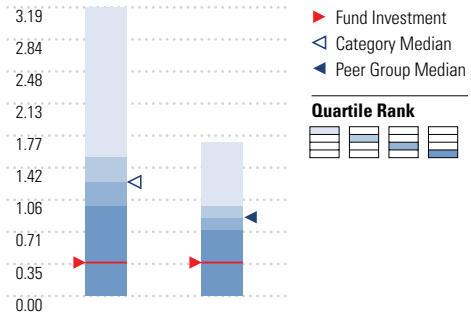
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.77	20.39	9.61	5.17	4.91	8.65	Fund Return %
8.17	22.01	9.56	5.67	5.50	8.68	Benchmark Return %
8.44	17.80	6.81	3.76	4.23	–	Category Average %
43	21	6	13	29	–	% Rank in Category
351	347	305	253	165	–	# of Funds in Category

Net Expense



6	4	Percentile
21/345	8/200	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	-0.27	–	-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

	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

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MORNINGSTAR

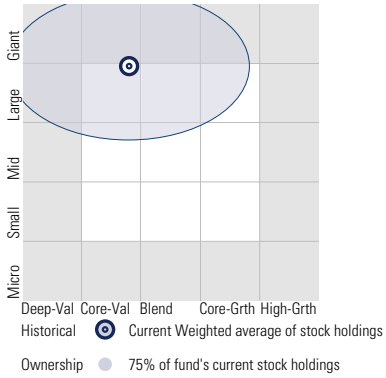
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

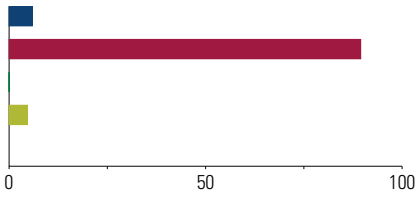
Equity

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

Weight %

>50 25-50 10-25 0-10

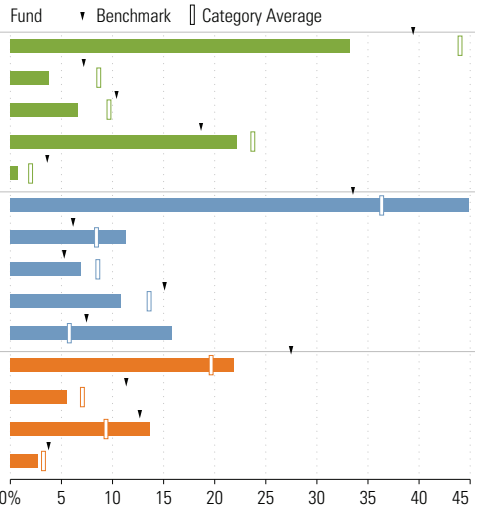
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**33.27**	**39.28**	**44.01**
Basic Materials	3.72	7.04	8.65
Consumer Cyclical	6.61	10.25	9.65
Financial Services	22.17	18.52	23.73
Real Estate	0.77	3.47	1.98
Sensitive	**44.88**	**33.39**	**36.34**
Communication Services	11.29	6.00	8.43
Energy	6.93	5.13	8.56
Industrials	10.82	14.95	13.58
Technology	15.84	7.31	5.77
Defensive	**21.85**	**27.33**	**19.65**
Consumer Defensive	5.52	11.20	7.05
Healthcare	13.68	12.53	9.36
Utilities	2.65	3.60	3.24



World Regions % Equity 12-31-2019

	Fund %	Cat %
Greater Asia	37.88	32.44
Japan	16.48	18.30
Australasia	0.50	3.35
Asia-4 Tigers	12.37	7.08
Asia-ex 4 Tigers	8.53	3.71
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.63	6.65
North America	6.32	5.91
Central/Latin	1.31	0.74

	Fund %	Cat %
Greater Europe	54.50	60.91
United Kingdom	16.11	20.33
W euro-ex UK	37.45	39.59
Emrgng Europe	0.41	0.57
Africa	0.53	0.42

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

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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

Quantitative Screens

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

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

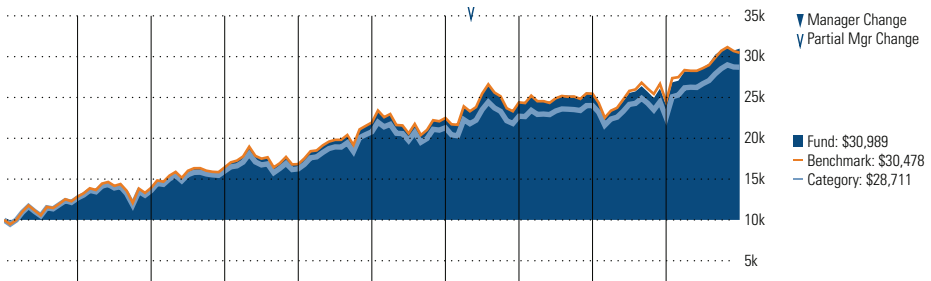
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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.

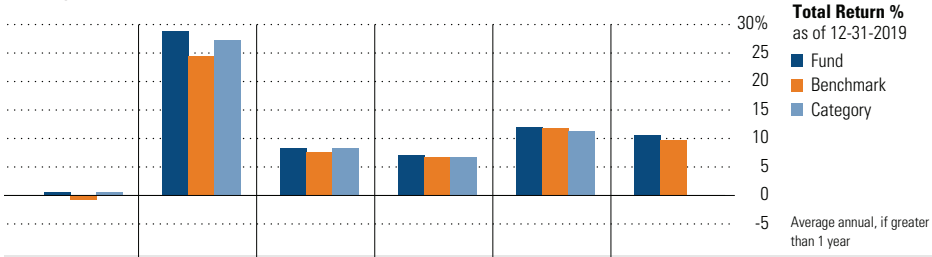
Growth of $10,000



Performance Quartile (Within Category)

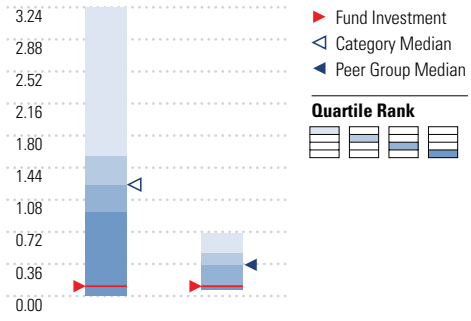
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.49	8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	Total Return %
0.02	0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	+/- Benchmark
1.41	1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	+/- Category
30	40	29	27	32	64	18	57	58	29	Tot Ret % Rank in Cat
138	153	164	172	186	200	216	224	243	259	# of Funds in Cat
16	12	10	9	11	8	11	7	6	24	Turnover %
–	–	0.10	0.10	0.10	0.12	0.12	0.12	0.12	0.11	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.62	28.94	8.37	7.17	11.97	10.65	Fund Return %
-0.80	24.45	7.70	6.80	11.79	9.80	Benchmark Return %
0.63	27.28	8.38	6.81	11.30	–	Category Average %
34	29	46	38	29	–	% Rank in Category
269	259	224	200	138	–	# of Funds in Category

Net Expense



4	21	Percentile
10/259	7/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

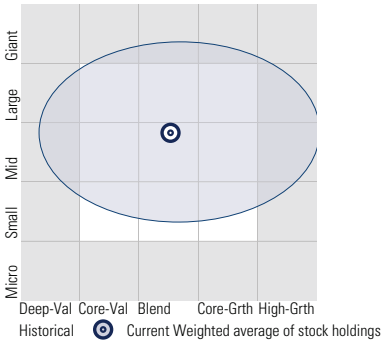
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

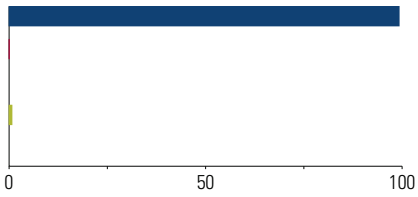
Equity

4	20	19	Large
9	31	4	Mid
5	5	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

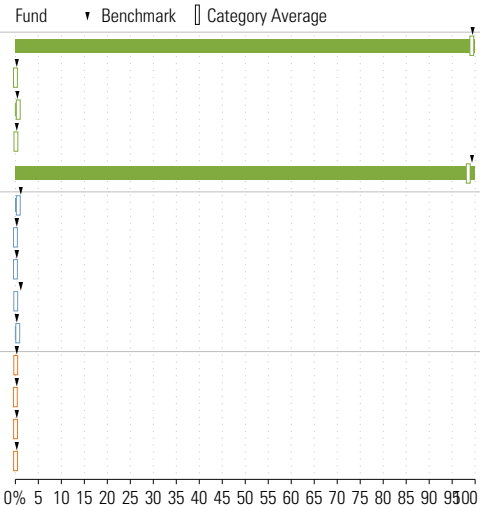
Asset Allocation as of 12-31-2019



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
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

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

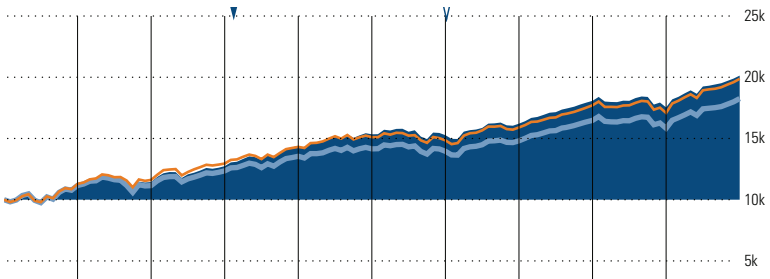
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

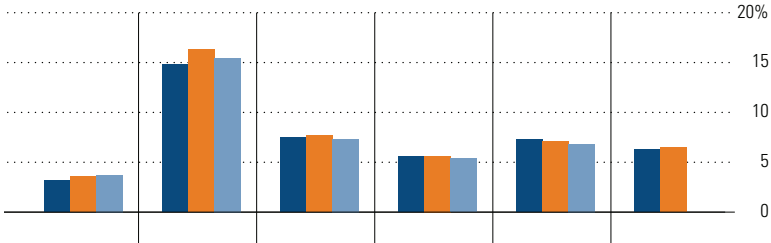
Growth of $10,000



Performance Quartile (Within Category)

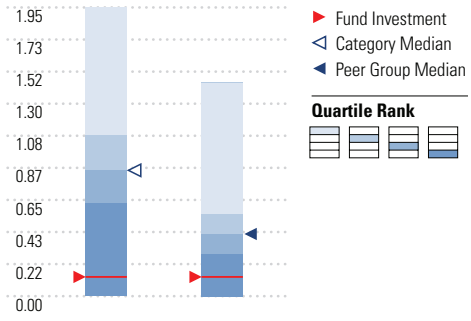
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	Total Return %
-0.43	-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.48	+/- Benchmark
0.97	1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.64	+/- Category
34	19	34	21	3	11	56	44	20	69	Tot Ret % Rank in Cat
47	47	48	54	59	73	90	99	113	128	# of Funds in Cat
19	27	13	26	10	16	9	7	7	10	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.20	14.81	7.50	5.59	7.25	6.25	Fund Return %
3.57	16.29	7.71	5.63	7.11	6.48	Benchmark Return %
3.73	15.45	7.33	5.39	6.83	–	Category Average %
82	69	38	43	33	–	% Rank in Category
134	128	99	73	47	–	# of Funds in Category

Net Expense



6	13	Percentile
8/134	26/200	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	0.58	–	-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

	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

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MORNINGSTAR

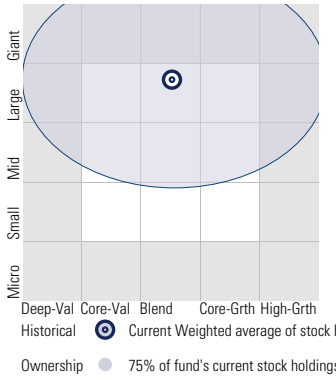
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

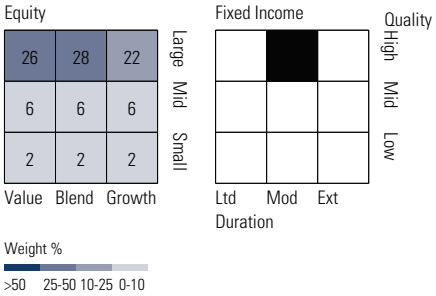
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2019

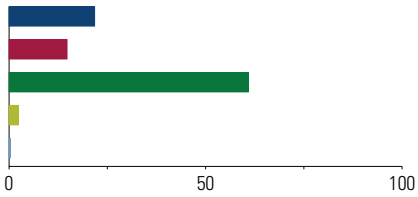
Morningstar Style Box™



Style Breakdown



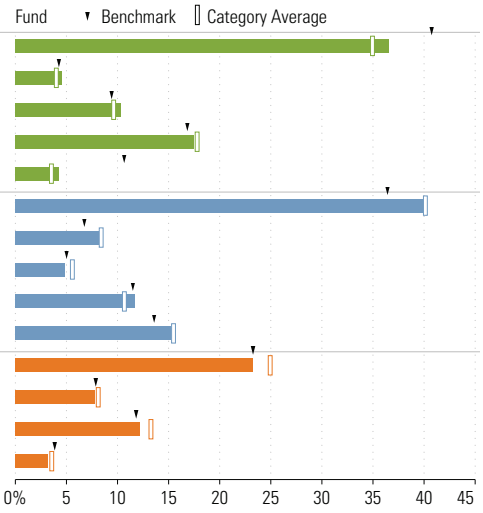
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.53**	**40.60**	**34.95**
Basic Materials	4.51	4.12	4.01
Consumer Cyclical	10.28	9.28	9.62
Financial Services	17.51	16.69	17.79
Real Estate	4.23	10.51	3.53
Sensitive	**40.26**	**36.28**	**40.13**
Communication Services	8.55	6.61	8.40
Energy	4.89	4.87	5.58
Industrials	11.65	11.36	10.67
Technology	15.17	13.44	15.48
Defensive	**23.20**	**23.12**	**24.94**
Consumer Defensive	7.78	7.73	8.11
Healthcare	12.20	11.68	13.27
Utilities	3.22	3.71	3.56



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

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

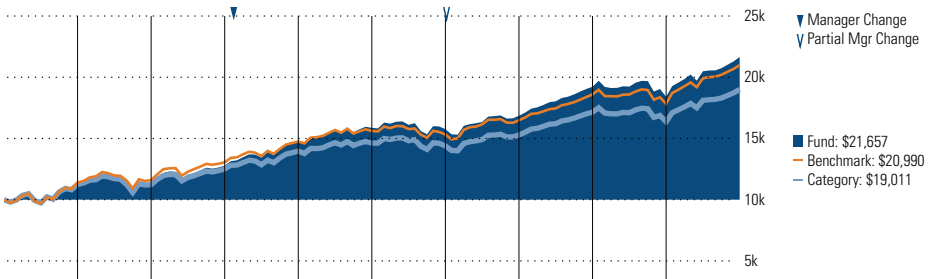
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

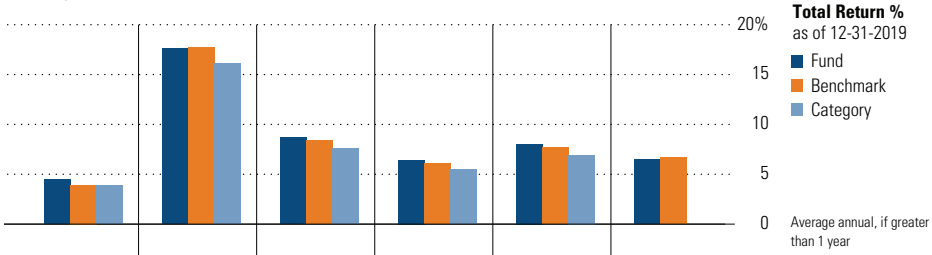
Growth of $10,000



Performance Quartile (Within Category)

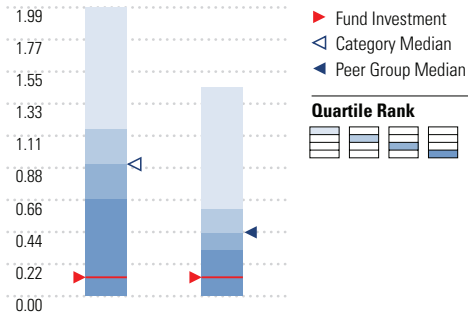
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	Total Return %
-0.89	-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	+/- Benchmark
0.85	0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	+/- Category
35	32	36	18	1	23	29	17	42	28	Tot Ret % Rank in Cat
93	98	111	123	134	157	175	199	218	234	# of Funds in Cat
14	23	8	17	7	25	15	9	10	13	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.46	17.63	8.72	6.42	8.03	6.48	Fund Return %
3.93	17.73	8.37	6.10	7.70	6.66	Benchmark Return %
3.90	16.14	7.59	5.51	6.94	–	Category Average %
34	28	17	16	9	–	% Rank in Category
240	234	199	157	93	–	# of Funds in Category

Net Expense



3	9	Percentile
8/240	27/302	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	-0.03	–	-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

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MORNINGSTAR

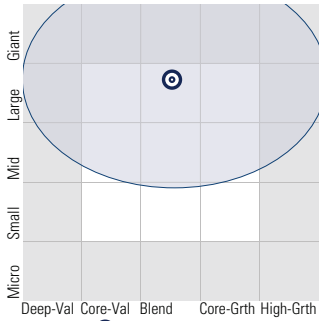
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

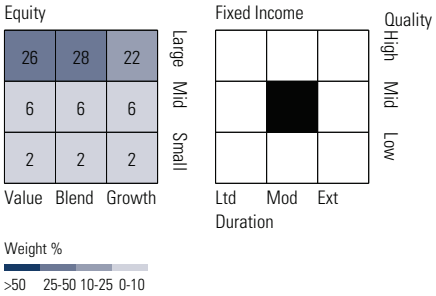
Morningstar Style Box™



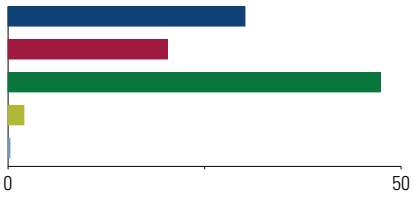
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



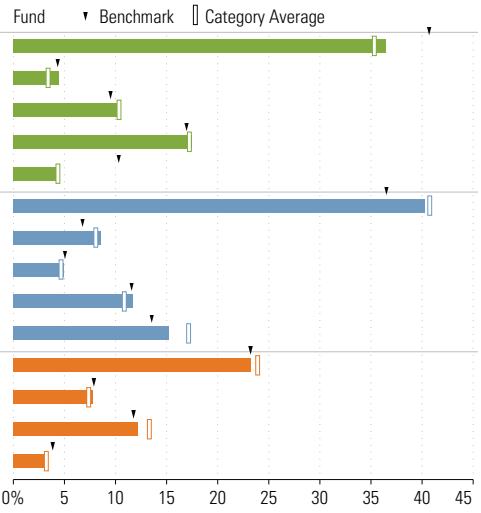
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.49**	**40.55**	**35.33**
Basic Materials	4.50	4.20	3.40
Consumer Cyclical	10.27	9.37	10.34
Financial Services	17.50	16.81	17.23
Real Estate	4.22	10.17	4.36
Sensitive	**40.31**	**36.37**	**40.75**
Communication Services	8.56	6.63	8.07
Energy	4.90	4.91	4.67
Industrials	11.66	11.43	10.86
Technology	15.19	13.40	17.15
Defensive	**23.20**	**23.07**	**23.91**
Consumer Defensive	7.78	7.74	7.37
Healthcare	12.22	11.62	13.31
Utilities	3.20	3.71	3.23



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

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

Quantitative Screens

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

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

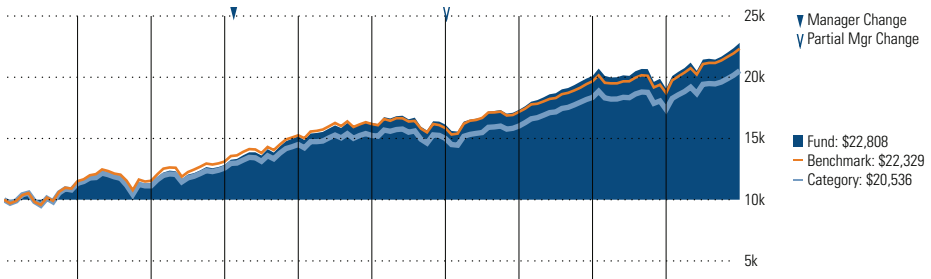
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

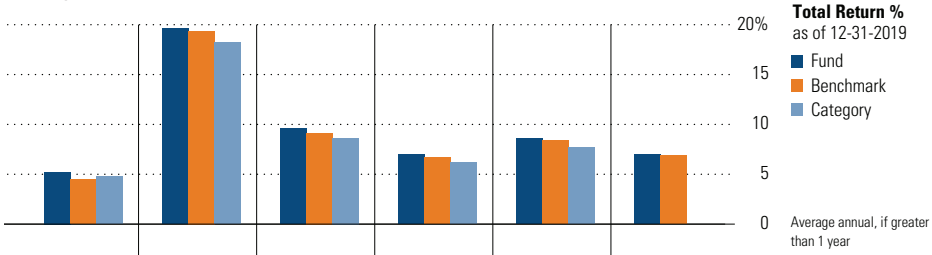
Growth of $10,000



Performance Quartile (Within Category)

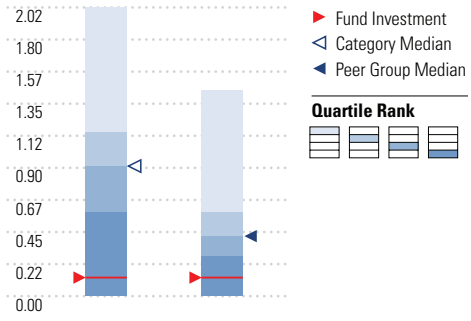
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	Total Return %
-1.31	-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	+/- Benchmark
0.55	1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	1.38	+/- Category
37	16	43	24	4	24	23	21	42	22	Tot Ret % Rank in Cat
83	93	103	128	135	158	178	197	214	233	# of Funds in Cat
11	23	9	16	7	24	15	10	8	11	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.22	19.63	9.57	6.99	8.59	6.98	Fund Return %
4.50	19.36	9.14	6.66	8.36	6.88	Benchmark Return %
4.75	18.25	8.64	6.17	7.70	–	Category Average %
31	22	16	14	12	–	% Rank in Category
240	233	197	158	83	–	# of Funds in Category

Net Expense



4	11	Percentile
9/240	34/318	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	-0.21	–	-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

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MORNINGSTAR

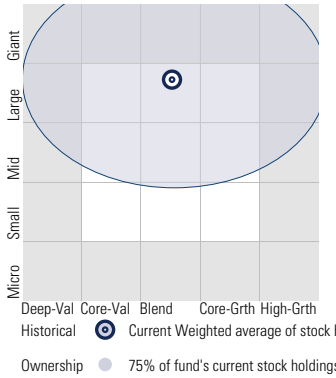
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

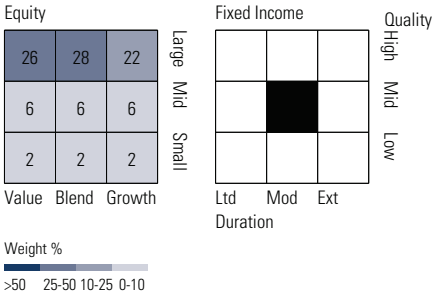
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

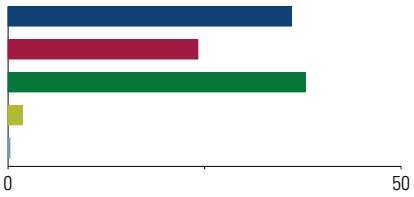
Morningstar Style Box™



Style Breakdown



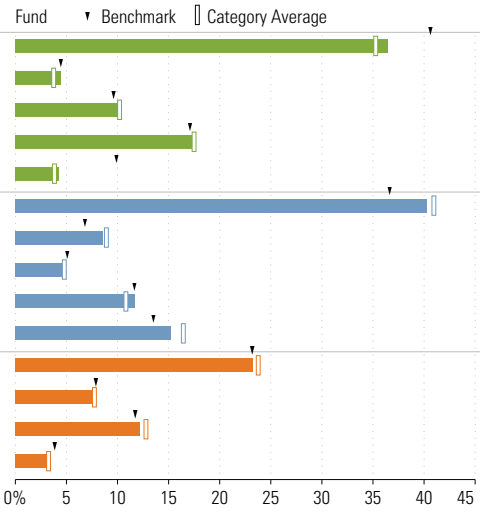
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.48**	**40.48**	**35.27**
Basic Materials	4.50	4.31	3.75
Consumer Cyclical	10.27	9.47	10.20
Financial Services	17.48	16.95	17.49
Real Estate	4.23	9.75	3.83
Sensitive	**40.30**	**36.49**	**40.96**
Communication Services	8.55	6.67	8.91
Energy	4.88	4.94	4.79
Industrials	11.67	11.51	10.82
Technology	15.20	13.37	16.44
Defensive	**23.22**	**23.04**	**23.77**
Consumer Defensive	7.78	7.74	7.74
Healthcare	12.22	11.59	12.78
Utilities	3.22	3.71	3.25



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

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

Quantitative Screens

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

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

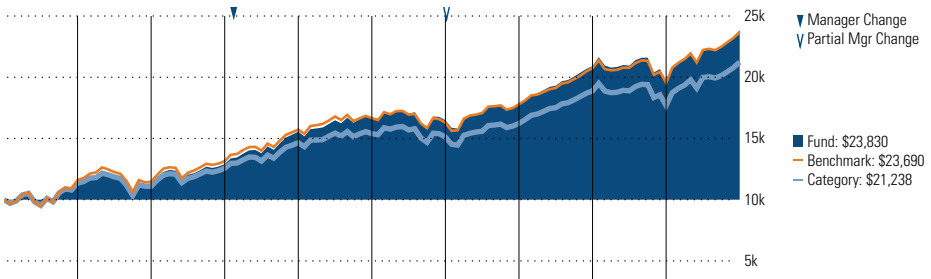
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

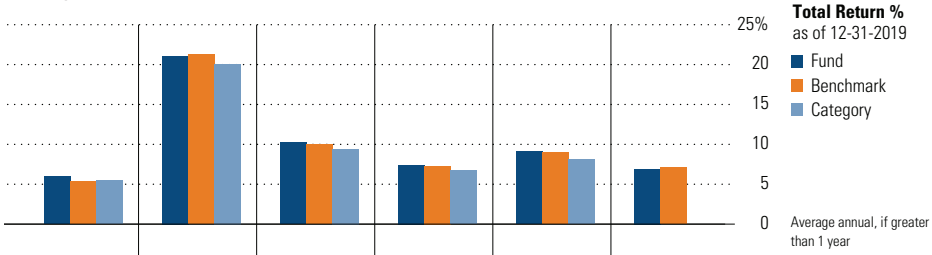
Growth of $10,000



Performance Quartile (Within Category)

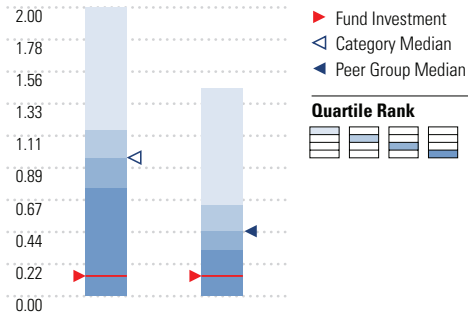
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	Total Return %
-1.61	-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	+/- Benchmark
0.96	0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	1.00	+/- Category
33	22	38	25	5	31	32	34	37	32	Tot Ret % Rank in Cat
95	102	118	131	142	165	183	207	225	242	# of Funds in Cat
9	–	4	14	7	24	16	9	9	8	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.95	21.07	10.24	7.41	9.07	6.91	Fund Return %
5.32	21.24	10.01	7.28	9.01	7.13	Benchmark Return %
5.49	20.07	9.43	6.75	8.12	–	Category Average %
35	32	22	24	15	–	% Rank in Category
251	242	207	165	95	–	# of Funds in Category

Net Expense



4	11	Percentile
10/251	33/309	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	-0.07	–	-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

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MORNINGSTAR

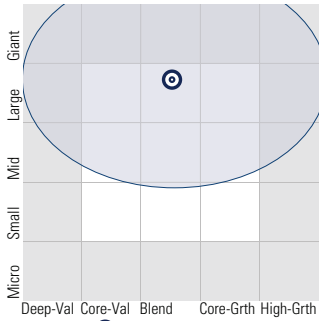
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

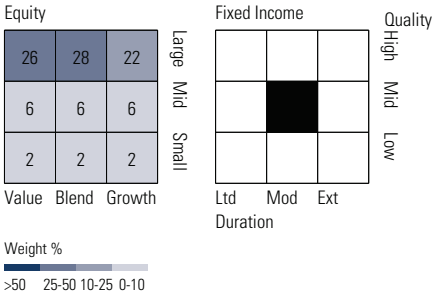
Morningstar Style Box™



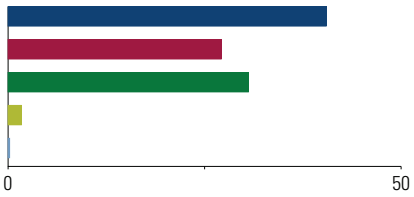
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



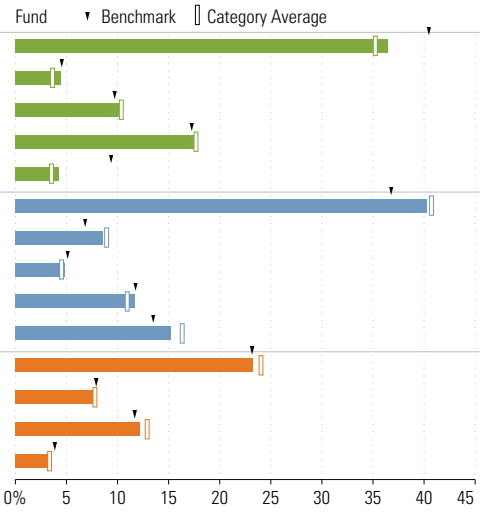
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.49**	**40.33**	**35.23**
Basic Materials	4.50	4.40	3.64
Consumer Cyclical	10.27	9.58	10.37
Financial Services	17.49	17.12	17.68
Real Estate	4.23	9.23	3.54
Sensitive	**40.30**	**36.64**	**40.73**
Communication Services	8.55	6.69	8.93
Energy	4.88	4.98	4.52
Industrials	11.67	11.62	10.95
Technology	15.20	13.35	16.33
Defensive	**23.22**	**23.03**	**24.04**
Consumer Defensive	7.79	7.77	7.79
Healthcare	12.22	11.54	12.90
Utilities	3.21	3.72	3.35



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

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

Quantitative Screens

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

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

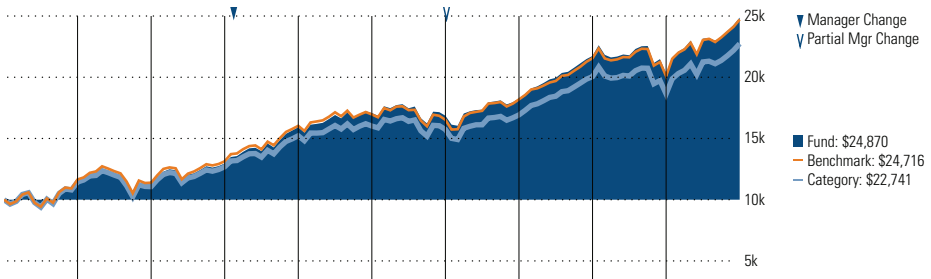
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

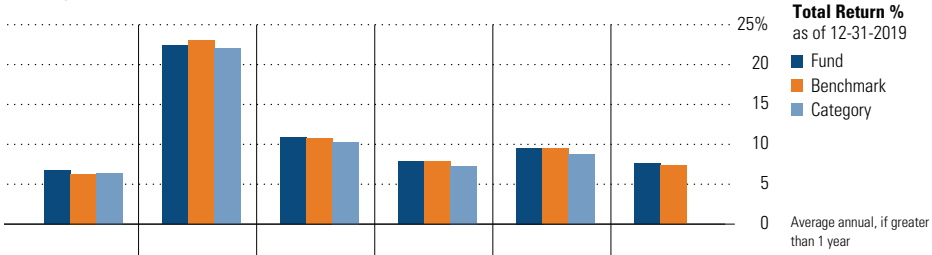
Growth of $10,000



Performance Quartile (Within Category)

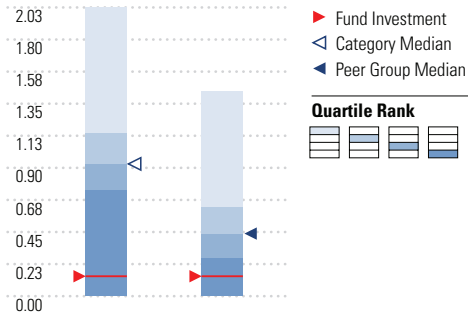
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	Total Return %
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	+/- Benchmark
0.86	1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.40	+/- Category
26	19	40	23	10	37	32	35	32	42	Tot Ret % Rank in Cat
80	90	100	125	132	155	175	194	211	230	# of Funds in Cat
6	18	6	12	6	23	14	9	8	7	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.68	22.44	10.86	7.81	9.54	7.63	Fund Return %
6.29	23.04	10.76	7.82	9.47	7.35	Benchmark Return %
6.41	22.04	10.30	7.28	8.75	–	Category Average %
39	42	30	28	15	–	% Rank in Category
233	230	194	155	80	–	# of Funds in Category

Net Expense



4	12	Percentile
10/233	37/309	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	0.20	–	-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

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MORNINGSTAR

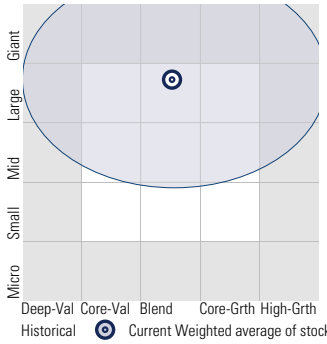
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

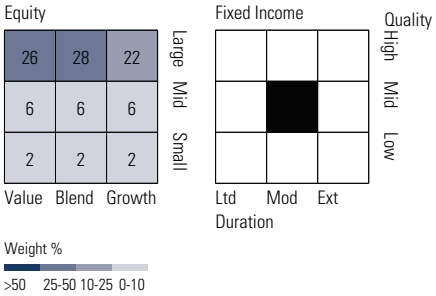
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

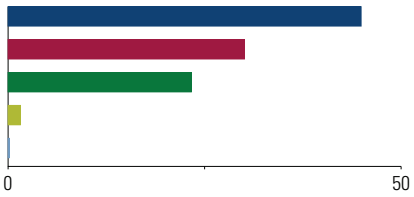
Morningstar Style Box™



Style Breakdown



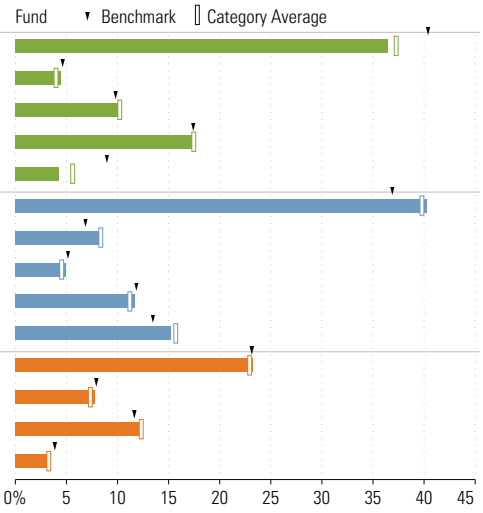
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.47**	**40.25**	**37.27**
Basic Materials	4.49	4.49	3.98
Consumer Cyclical	10.27	9.67	10.22
Financial Services	17.48	17.27	17.46
Real Estate	4.23	8.82	5.61
Sensitive	**40.32**	**36.75**	**39.79**
Communication Services	8.55	6.72	8.36
Energy	4.90	5.01	4.53
Industrials	11.66	11.70	11.20
Technology	15.21	13.32	15.70
Defensive	**23.21**	**23.00**	**22.93**
Consumer Defensive	7.78	7.78	7.34
Healthcare	12.22	11.50	12.32
Utilities	3.21	3.72	3.27



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

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

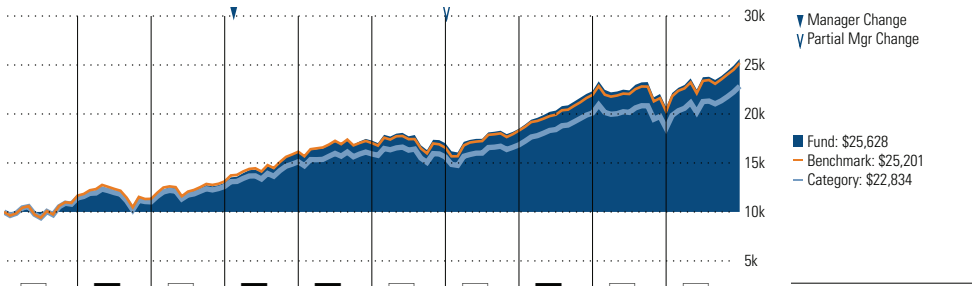
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

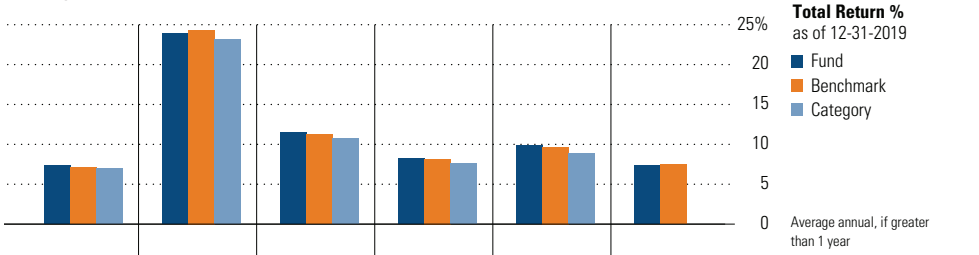
Growth of $10,000



Performance Quartile (Within Category)

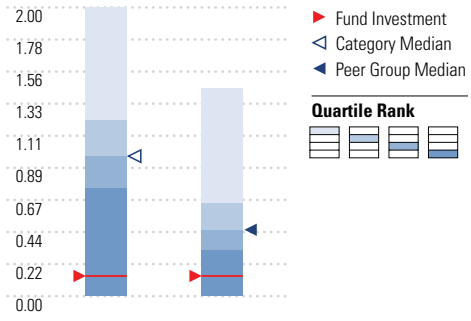
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	Total Return %
-1.54	0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	+/- Benchmark
0.80	0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	+/- Category
35	19	31	15	12	43	27	25	37	43	Tot Ret % Rank in Cat
95	102	118	131	142	165	183	207	225	242	# of Funds in Cat
7	15	3	9	6	21	16	8	8	5	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.38	23.86	11.48	8.20	9.87	7.36	Fund Return %
7.10	24.35	11.24	8.15	9.68	7.49	Benchmark Return %
6.99	23.19	10.70	7.57	8.89	–	Category Average %
31	43	29	25	17	–	% Rank in Category
245	242	207	165	95	–	# of Funds in Category

Net Expense



4	11	Percentile
10/245	33/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

	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

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MORNINGSTAR

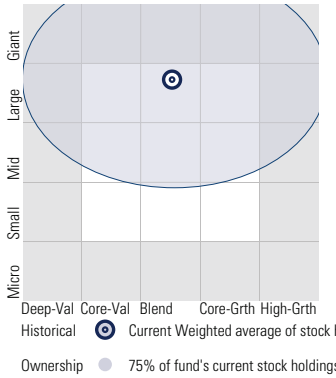
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

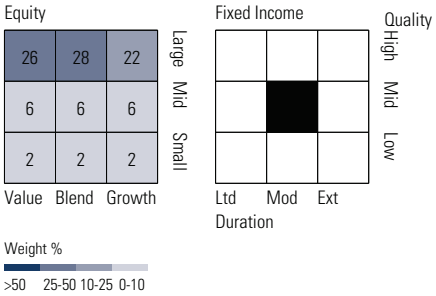
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

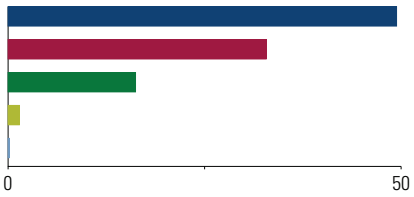
Morningstar Style Box™



Style Breakdown



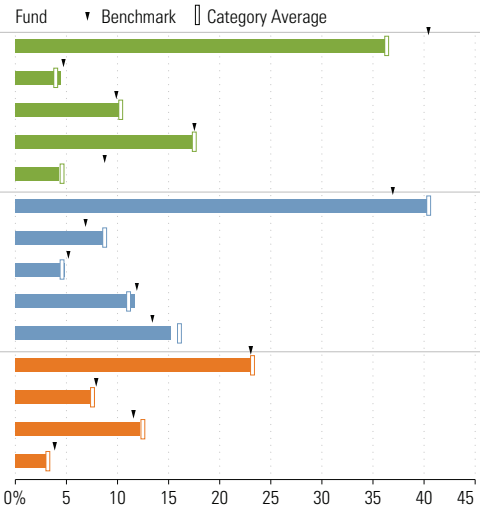
Asset Allocation as of 12-31-2019



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
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

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

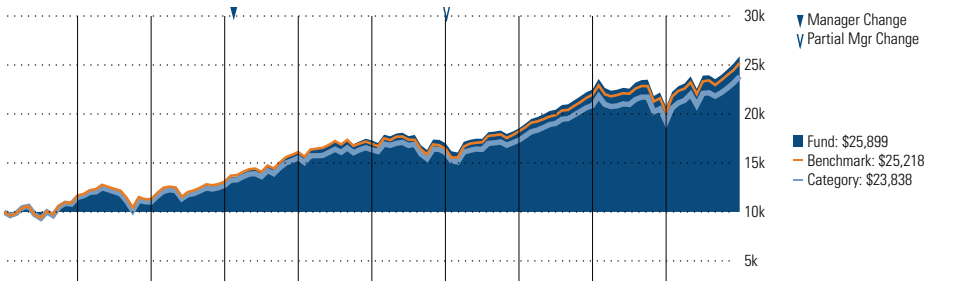
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

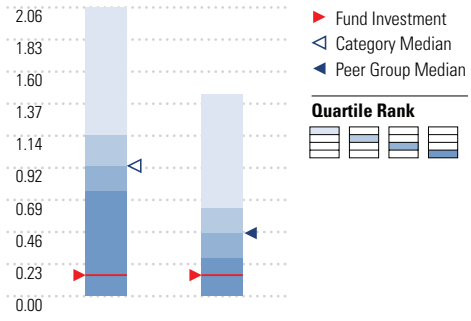


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	Total Return %
-1.57	0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	+/- Benchmark
0.59	1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	+/- Category
40	14	43	26	12	42	28	26	43	43	Tot Ret % Rank in Cat
79	89	99	124	132	155	175	194	211	230	# of Funds in Cat
6	16	7	10	7	20	13	8	7	4	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.00	24.94	11.80	8.41	9.98	8.10	Fund Return %
7.57	24.97	11.42	8.26	9.69	7.54	Benchmark Return %
7.53	24.35	11.17	7.83	9.20	–	Category Average %
27	43	26	22	15	–	% Rank in Category
233	230	194	155	79	–	# of Funds in Category

Net Expense



4	13	Percentile
10/233	40/309	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	0.33	–	-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

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MORNINGSTAR

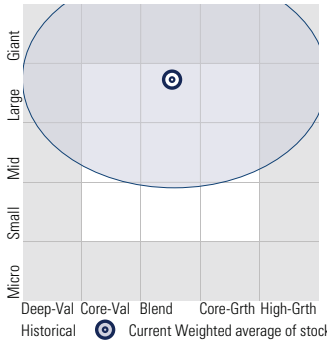
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

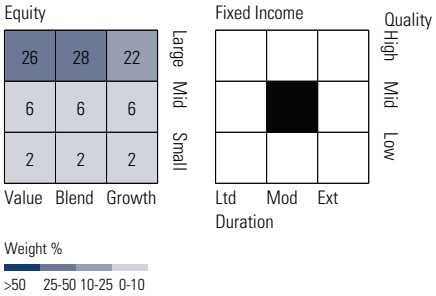
Morningstar Style Box™



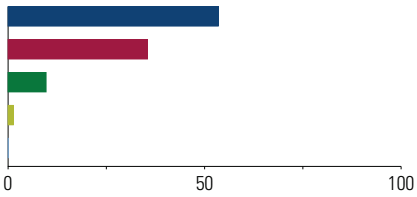
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



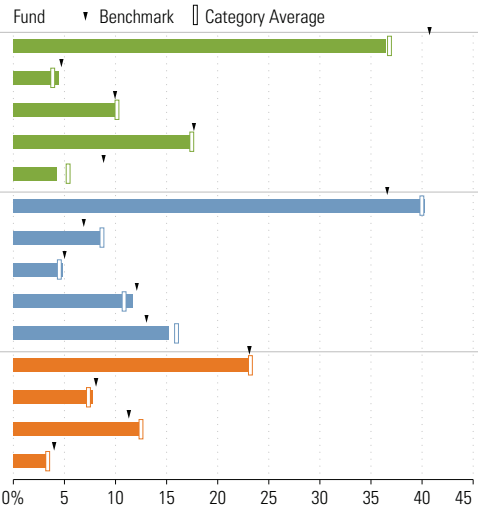
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.45**	**40.59**	**36.81**
Basic Materials	4.48	4.56	3.85
Consumer Cyclical	10.26	9.81	10.14
Financial Services	17.48	17.53	17.46
Real Estate	4.23	8.69	5.36
Sensitive	**40.31**	**36.45**	**39.98**
Communication Services	8.56	6.75	8.67
Energy	4.88	4.87	4.50
Industrials	11.65	11.94	10.84
Technology	15.22	12.89	15.97
Defensive	**23.23**	**22.96**	**23.20**
Consumer Defensive	7.78	7.95	7.35
Healthcare	12.24	11.16	12.49
Utilities	3.21	3.85	3.36



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

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

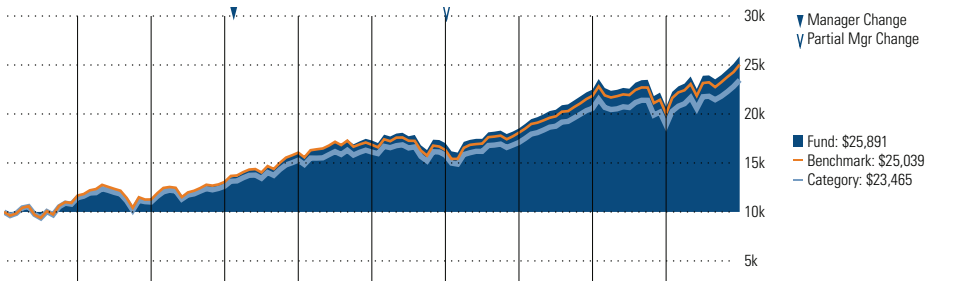
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

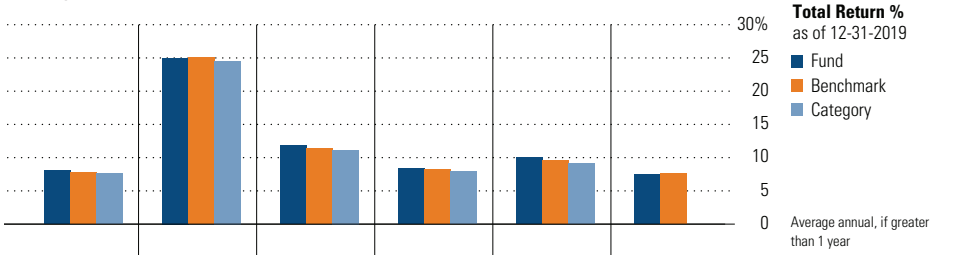
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



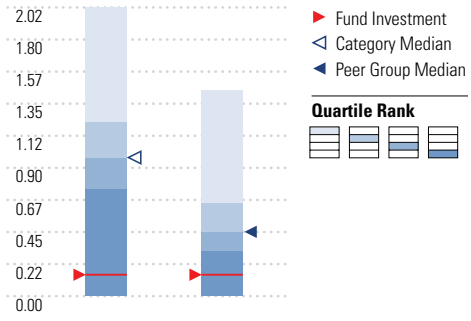
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	Total Return %
-1.58	0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	+/- Benchmark
0.67	1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	0.44	+/- Category
37	14	44	30	16	45	29	38	37	47	Tot Ret % Rank in Cat
77	91	109	130	142	165	183	207	225	242	# of Funds in Cat
10	15	4	9	7	18	12	6	7	3	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.01	24.98	11.80	8.41	9.98	7.47	Fund Return %
7.73	25.09	11.43	8.24	9.61	7.56	Benchmark Return %
7.61	24.54	11.16	7.88	9.15	–	Category Average %
32	47	32	26	18	–	% Rank in Category
245	242	207	165	77	–	# of Funds in Category

Net Expense



4	12	Percentile
10/245	36/301	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.44	–	-0.09
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

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MORNINGSTAR

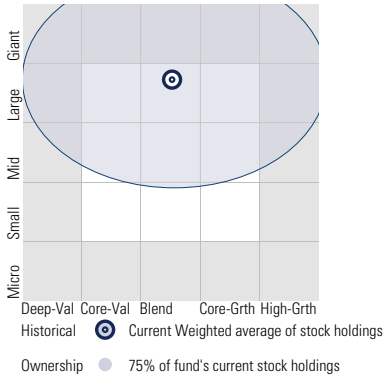
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

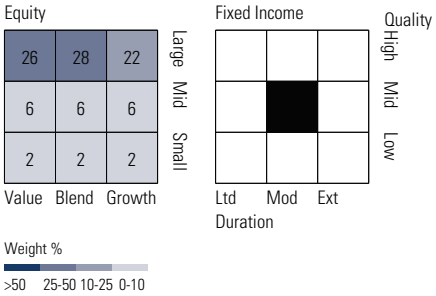
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

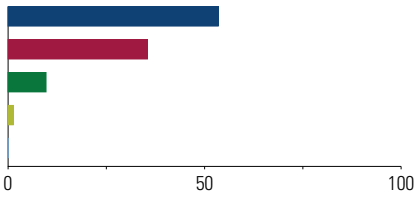
Morningstar Style Box™



Style Breakdown



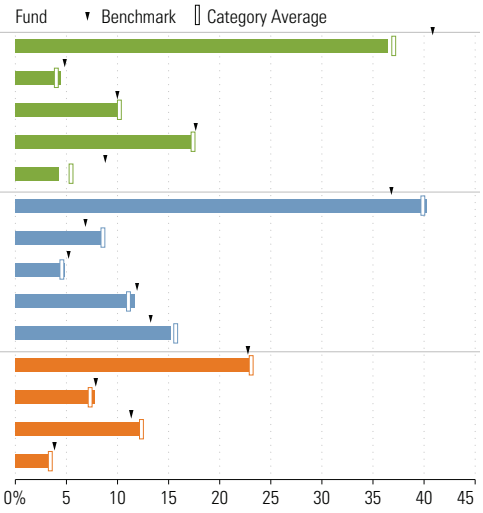
Asset Allocation as of 12-31-2019



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
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

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

Quantitative Screens

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

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

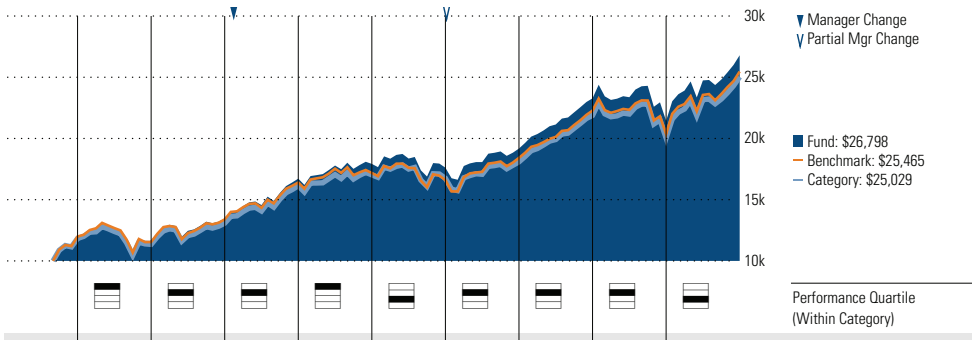
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

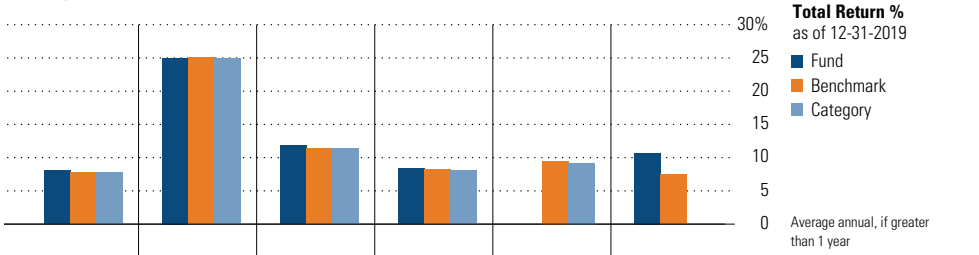
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



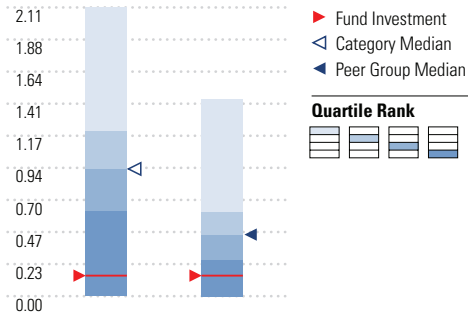
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	Total Return %
–	1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	+/- Benchmark
–	1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	0.07	+/- Category
–	9	48	36	16	53	27	48	37	51	Tot Ret % Rank in Cat
–	46	75	99	111	150	173	192	211	230	# of Funds in Cat
3	12	3	9	7	18	8	5	5	3	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.02	24.98	11.80	8.38	–	10.69	Fund Return %
7.78	25.05	11.41	8.19	9.50	7.52	Benchmark Return %
7.81	24.91	11.38	8.01	9.19	–	Category Average %
35	51	39	33	–	–	% Rank in Category
233	230	192	150	–	–	# of Funds in Category

Net Expense



4	12	Percentile
10/233	37/311	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	0.52	–	-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

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MORNINGSTAR

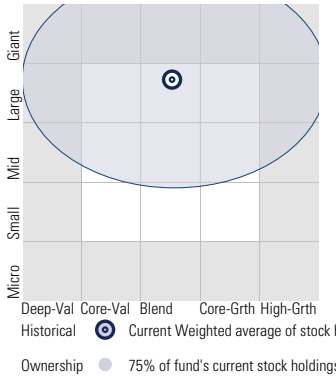
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

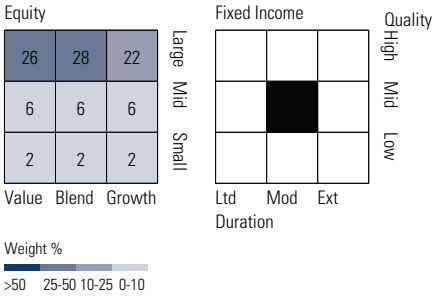
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

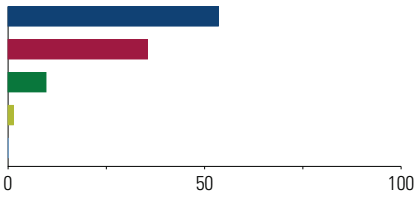
Morningstar Style Box™



Style Breakdown



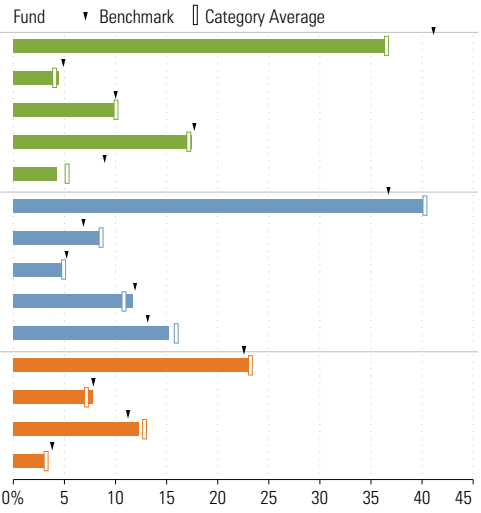
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.45**	**40.98**	**36.52**
Basic Materials	4.48	4.75	4.04
Consumer Cyclical	10.26	9.87	10.05
Financial Services	17.48	17.57	17.17
Real Estate	4.23	8.79	5.26
Sensitive	**40.31**	**36.57**	**40.28**
Communication Services	8.56	6.72	8.59
Energy	4.88	5.07	4.92
Industrials	11.65	11.77	10.83
Technology	15.22	13.01	15.94
Defensive	**23.23**	**22.43**	**23.20**
Consumer Defensive	7.78	7.69	7.15
Healthcare	12.24	11.08	12.84
Utilities	3.21	3.66	3.21



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

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

Quantitative Screens

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

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

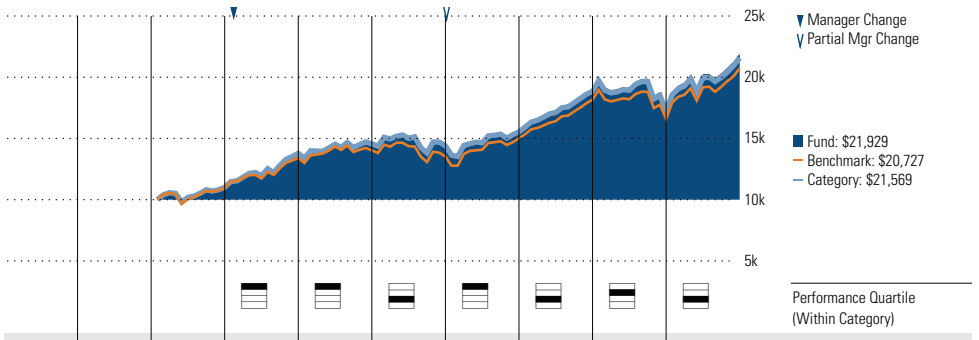
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

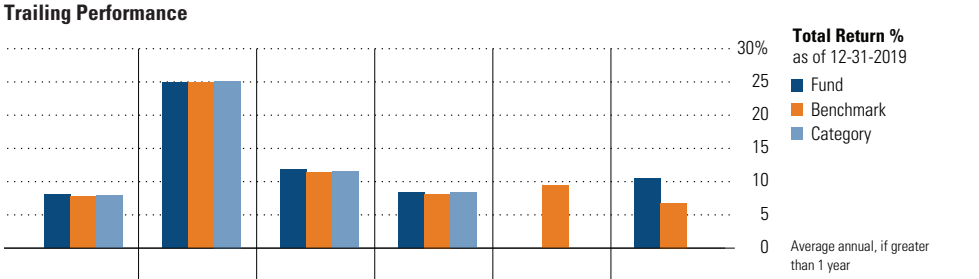
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



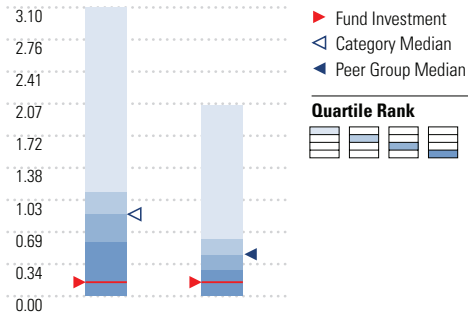
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	Total Return %
–	–	–	2.17	2.63	1.80	-2.04	0.30	0.82	0.00	+/- Benchmark
–	–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	+/- Category
–	–	–	1	1	71	21	53	34	66	Tot Ret % Rank in Cat
–	–	–	1	9	34	97	147	192	216	# of Funds in Cat
–	–	40	10	11	21	6	4	3	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.02	24.96	11.79	8.38	–	10.46	Fund Return %
7.81	24.96	11.37	8.13	9.41	6.80	Benchmark Return %
7.90	25.15	11.50	8.37	–	–	Category Average %
39	66	43	60	–	–	% Rank in Category
260	216	147	34	–	–	# of Funds in Category

Net Expense



5	13	Percentile
13/276	44/342	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	0.55	–	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

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MORNINGSTAR

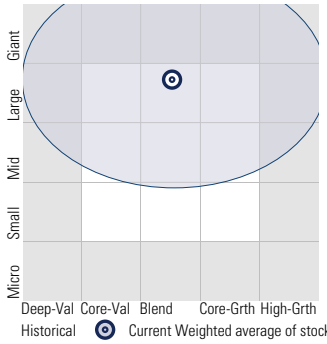
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

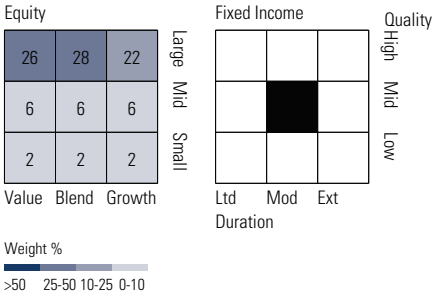
Morningstar Style Box™



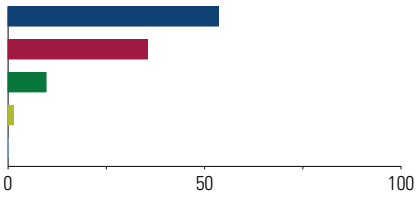
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



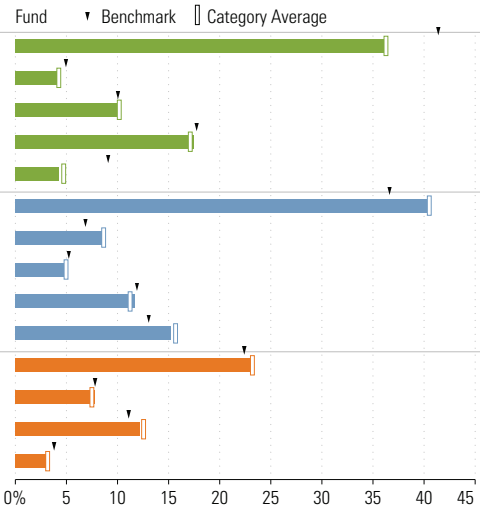
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.46**	**41.25**	**36.27**
Basic Materials	4.48	4.81	4.25
Consumer Cyclical	10.27	9.90	10.17
Financial Services	17.48	17.60	17.12
Real Estate	4.23	8.94	4.73
Sensitive	**40.32**	**36.48**	**40.51**
Communication Services	8.56	6.72	8.64
Energy	4.88	5.09	4.96
Industrials	11.65	11.76	11.23
Technology	15.23	12.91	15.68
Defensive	**23.21**	**22.26**	**23.20**
Consumer Defensive	7.78	7.66	7.49
Healthcare	12.23	10.95	12.55
Utilities	3.20	3.65	3.16



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

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
Walter Nejman since 07-2017
William Coleman since 07-2017

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

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

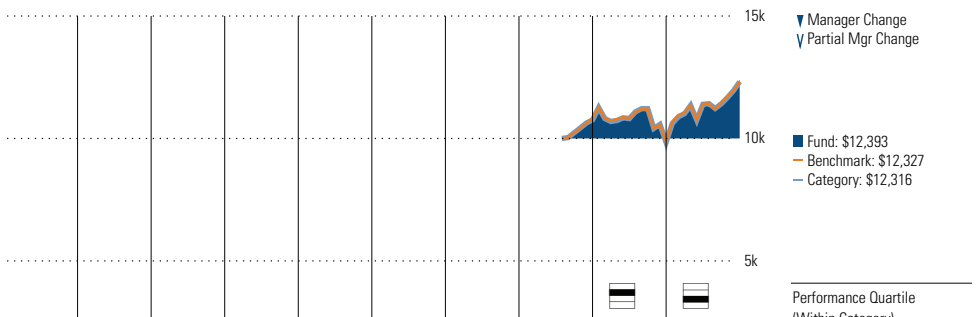
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

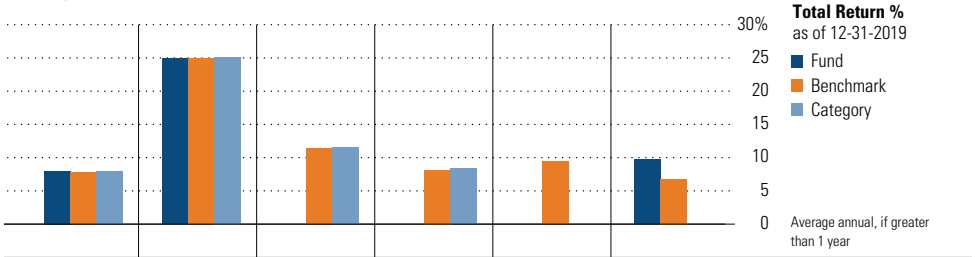
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



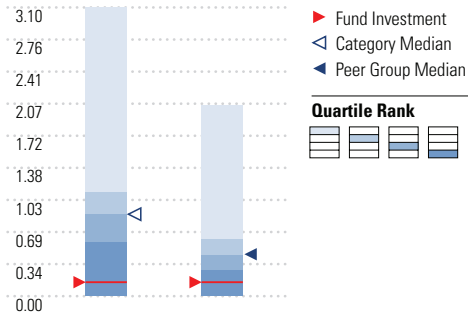
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	-7.95	24.96	Total Return %
–	–	–	–	–	–	–	–	0.74	0.00	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.19	+/- Category
–	–	–	–	–	–	–	–	39	64	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	192	216	# of Funds in Cat
–	–	–	–	–	–	–	29	1	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.00	24.96	–	–	–	9.74	Fund Return %
7.81	24.96	11.37	8.13	9.41	6.80	Benchmark Return %
7.90	25.15	11.50	8.37	–	–	Category Average %
44	64	–	–	–	–	% Rank in Category
260	216	–	–	–	–	# of Funds in Category

Net Expense



5	13	Percentile
13/276	44/342	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	–	–	0.08
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

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

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MORNINGSTAR

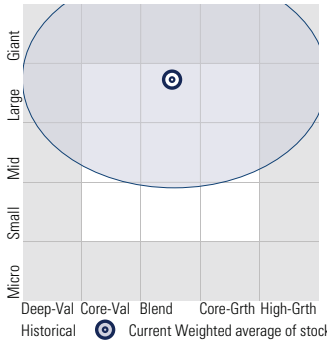
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

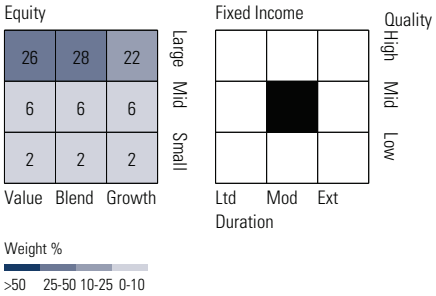
Morningstar Style Box™



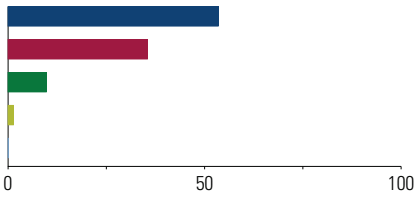
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



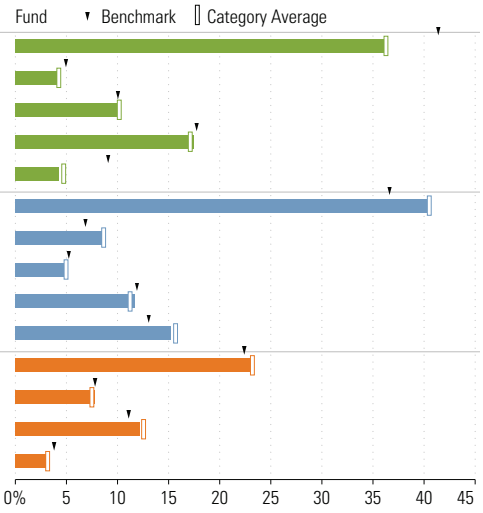
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.46**	**41.25**	**36.27**
Basic Materials	4.48	4.81	4.25
Consumer Cyclical	10.27	9.90	10.17
Financial Services	17.48	17.60	17.12
Real Estate	4.23	8.94	4.73
Sensitive	**40.32**	**36.48**	**40.51**
Communication Services	8.55	6.72	8.64
Energy	4.89	5.09	4.96
Industrials	11.66	11.76	11.23
Technology	15.22	12.91	15.68
Defensive	**23.22**	**22.26**	**23.20**
Consumer Defensive	7.79	7.66	7.49
Healthcare	12.23	10.95	12.55
Utilities	3.20	3.65	3.16



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

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

Quantitative Screens

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

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

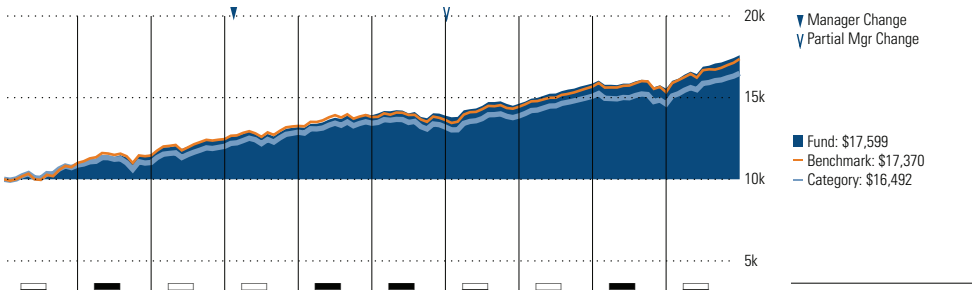
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

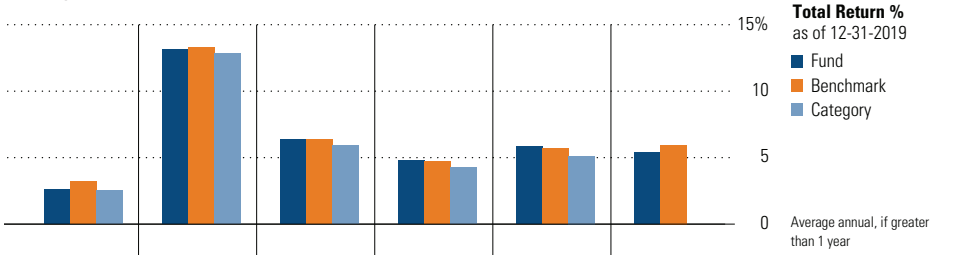
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	Total Return %
-0.63	1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	+/- Benchmark
0.45	3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	+/- Category
42	9	67	56	19	7	41	62	21	49	Tot Ret % Rank in Cat
88	95	98	111	114	132	148	158	170	184	# of Funds in Cat
12	14	7	40	6	14	11	8	6	10	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

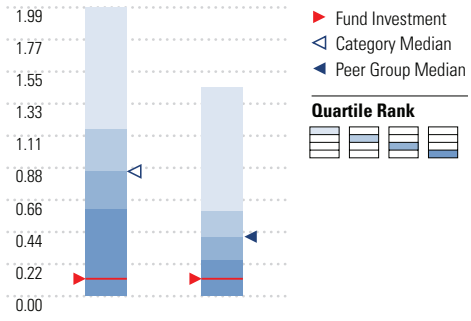
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.60	13.16	6.36	4.80	5.82	5.37	Fund Return %
3.23	13.27	6.34	4.70	5.68	5.95	Benchmark Return %
2.51	12.85	5.89	4.28	5.13	–	Category Average %
45	49	36	28	23	–	% Rank in Category
190	184	158	132	88	–	# of Funds in Category

Net Expense



3	12	Percentile
6/190	31/259	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	0.97	–	-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

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MORNINGSTAR

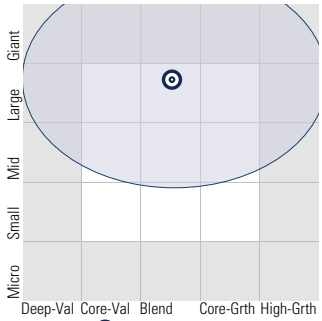
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2019

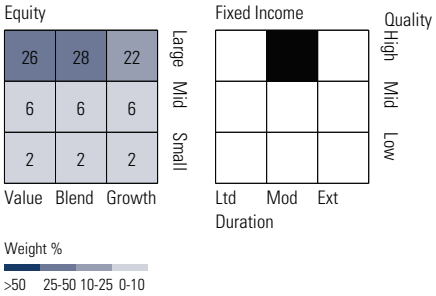
Morningstar Style Box™



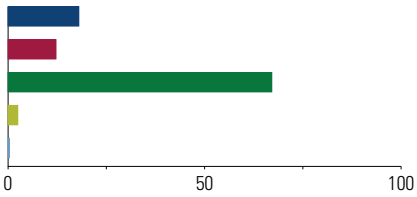
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



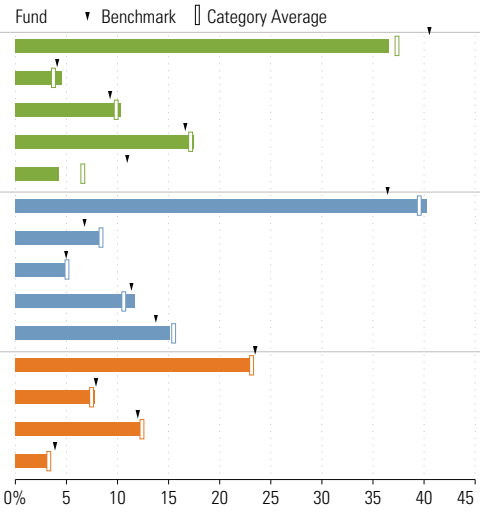
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.51**	**40.38**	**37.35**
Basic Materials	4.52	3.95	3.73
Consumer Cyclical	10.28	9.13	9.87
Financial Services	17.49	16.49	17.15
Real Estate	4.22	10.81	6.60
Sensitive	**40.27**	**36.29**	**39.53**
Communication Services	8.55	6.63	8.38
Energy	4.89	4.83	5.05
Industrials	11.67	11.22	10.61
Technology	15.16	13.61	15.49
Defensive	**23.21**	**23.33**	**23.12**
Consumer Defensive	7.78	7.75	7.46
Healthcare	12.20	11.84	12.39
Utilities	3.23	3.74	3.27



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

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