

American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.13 years.

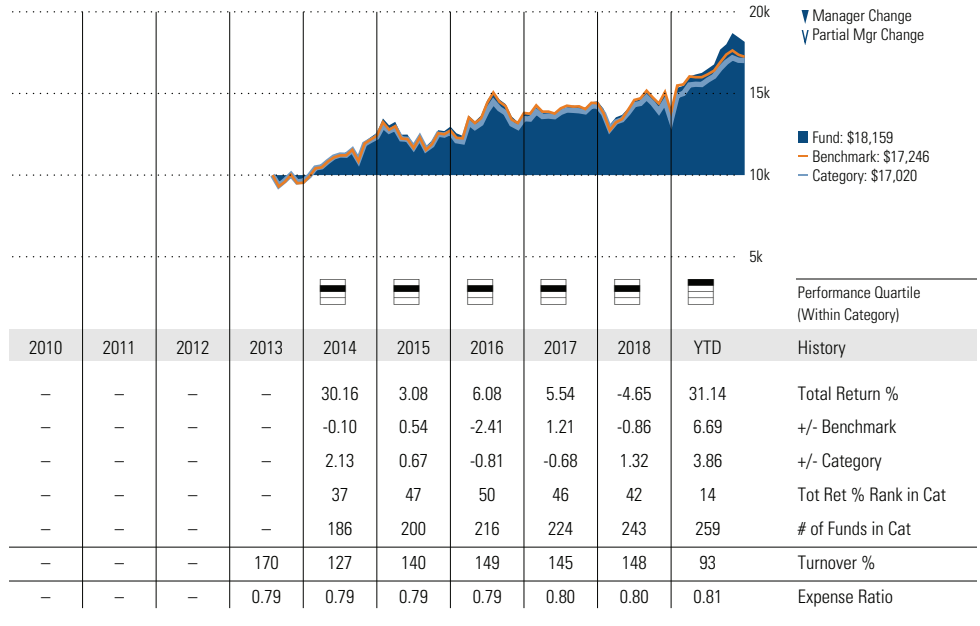
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 28.95% lower than the Real Estate category average.

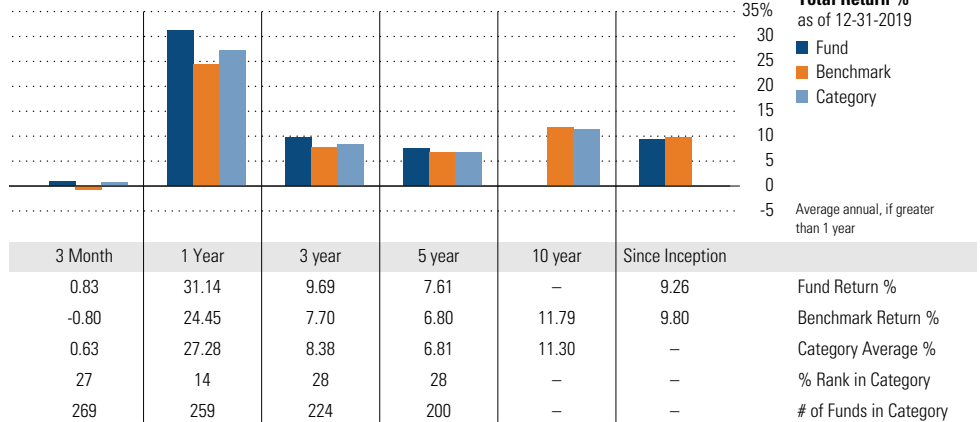
Morningstar Investment Management LLC Analysis

This fund fails the style screen but it remains focused on real estate securities so we do not regard the failure as significant.

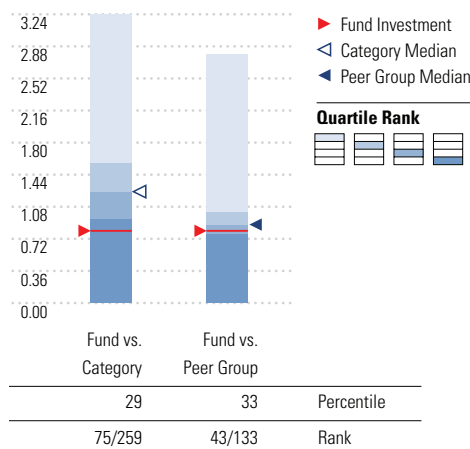
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.46 | - | 1.34 |
| Beta | 0.91 | - | 0.90 |
| R-Squared | 94.44 | - | 91.49 |
| Standard Deviation | 11.52 | 12.25 | 11.65 |
| Sharpe Ratio | 0.72 | 0.53 | 0.62 |
| Tracking Error | 2.91 | - | 3.36 |
| Information Ratio | 0.68 | - | 0.12 |
| Up Capture Ratio | 98.53 | - | 91.59 |
| Down Capture Ratio | 81.70 | - | 81.03 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 37.55 | 38.46 | 36.08 |
| Price/Book Ratio | 2.45 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 11.50 | 9.35 | 11.72 |
| ROE | 10.71 | 9.56 | 11.65 |

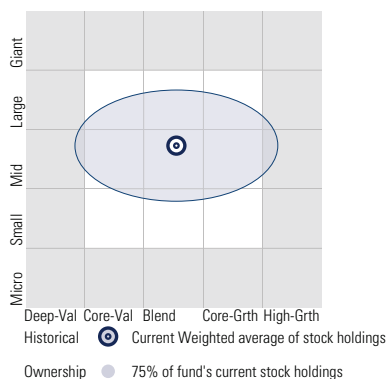
American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

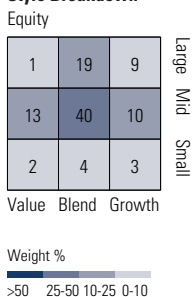
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2019

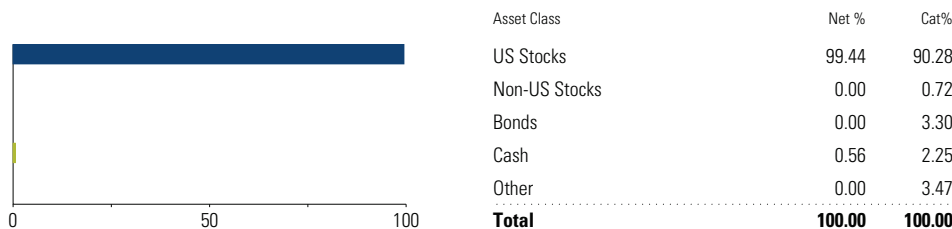
Morningstar Style Box™



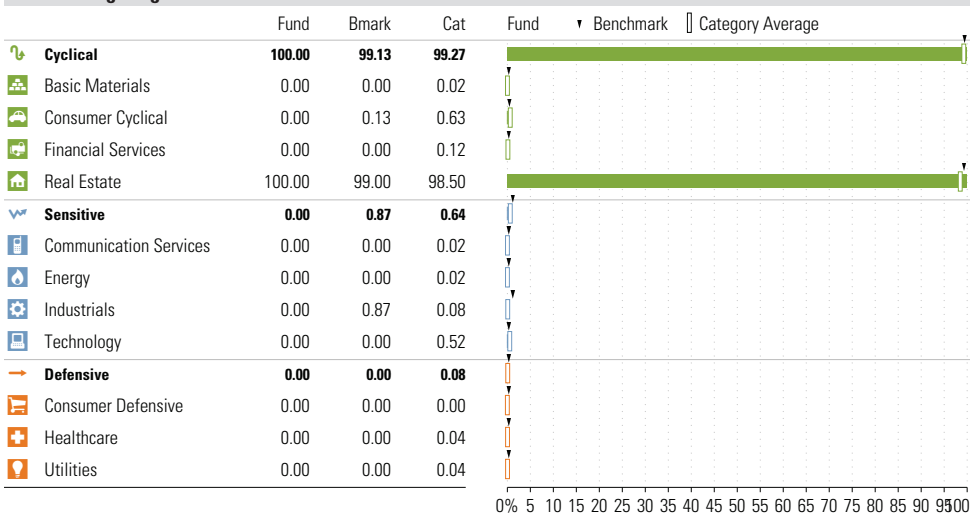
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Prologis Inc | 7.84 | 7.84 | 55.42 | Real Estate |
| ⊕ Equinix Inc | 7.32 | 15.16 | 68.35 | Real Estate |
| ⊕ Equity Residential | 4.86 | 20.03 | 26.03 | Real Estate |
| ⊕ Invitation Homes Inc | 4.61 | 24.63 | 51.84 | Real Estate |
| ⊕ Healthpeak Properties Inc | 3.85 | 28.48 | 28.71 | Real Estate |
| ⊕ Camden Property Trust | 3.81 | 32.30 | 24.13 | Real Estate |
| ⊕ UDR Inc | 3.80 | 36.10 | 21.28 | Real Estate |
| ⊕ Welltower Inc | 3.65 | 39.75 | 22.84 | Real Estate |
| ⊕ Rexford Industrial Realty Inc | 3.38 | 43.13 | 57.48 | Real Estate |
| ⊕ Boston Properties Inc | 3.17 | 46.30 | 25.89 | Real Estate |
| ⊕ Host Hotels & Resorts Inc | 3.11 | 49.42 | 16.38 | Real Estate |
| ⊕ Sun Communities Inc | 3.10 | 52.52 | 50.53 | Real Estate |
| ⊕ Alexandria Real Estate Equities Inc | 3.07 | 55.58 | 43.68 | Real Estate |
| ⊕ Extra Space Storage Inc | 2.99 | 58.57 | 20.67 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 2.76 | 61.33 | 42.28 | Real Estate |

Total Holdings 42

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

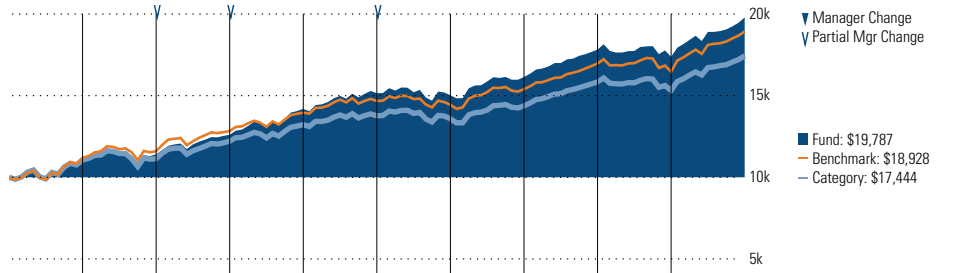
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.92 years.

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

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

Growth of \$10,000

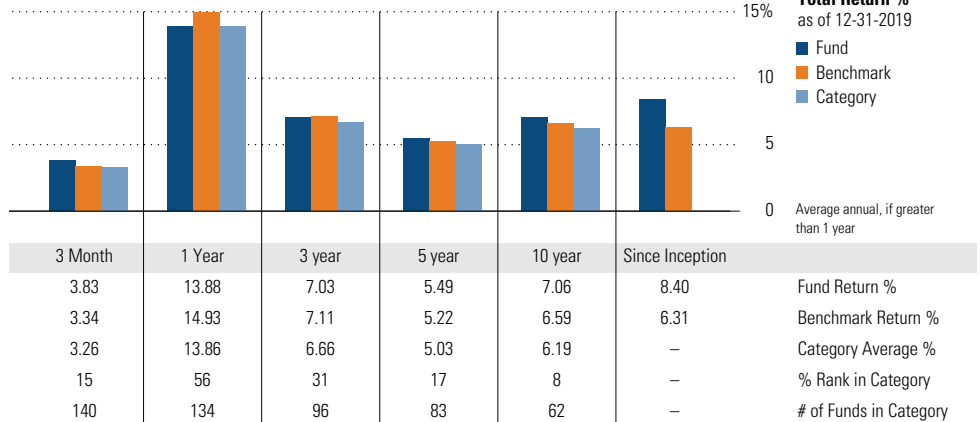


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|------|-------|------|-------|-------|-------|-----------------------|
| 9.98 | 3.71 | 10.51 | 12.55 | 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 13.88 | Total Return % |
| -1.98 | 0.10 | -0.10 | 3.79 | 1.63 | 0.74 | 0.81 | 0.22 | 0.48 | -1.05 | +/- Benchmark |
| -0.70 | 2.80 | 0.90 | 4.25 | 2.69 | 0.34 | 1.59 | 0.26 | 0.76 | 0.02 | +/- Category |
| 70 | 3 | 34 | 1 | 1 | 27 | 3 | 44 | 22 | 56 | Tot Ret % Rank in Cat |
| 62 | 62 | 63 | 65 | 72 | 83 | 93 | 96 | 106 | 134 | # of Funds in Cat |
| 21 | 19 | 10 | 18 | 17 | 19 | 14 | 5 | 8 | 5 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

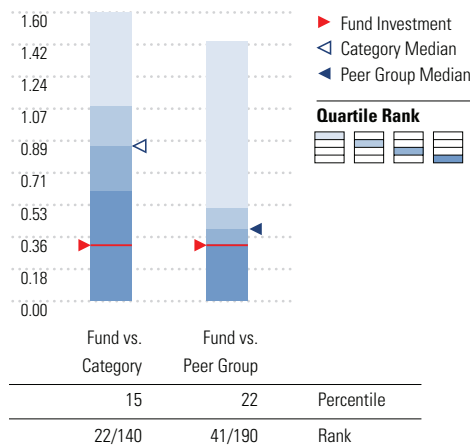
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.37 | - | 0.02 |
| Beta | 0.93 | - | 0.93 |
| R-Squared | 94.00 | - | 95.41 |
| Standard Deviation | 4.43 | 4.59 | 4.37 |
| Sharpe Ratio | 1.17 | 1.15 | 1.10 |
| Tracking Error | 1.13 | - | 1.03 |
| Information Ratio | -0.08 | - | -0.39 |
| Up Capture Ratio | 97.06 | - | 93.13 |
| Down Capture Ratio | 93.35 | - | 92.84 |

Portfolio Metrics

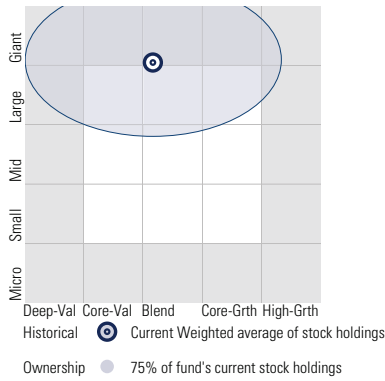
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.46 | 17.89 | 18.08 |
| Price/Book Ratio | 2.70 | 2.19 | 2.26 |
| Avg Eff Duration | 4.14 | - | 5.85 |

American Funds 2010 Trgt Date Retire R6 RFTTX

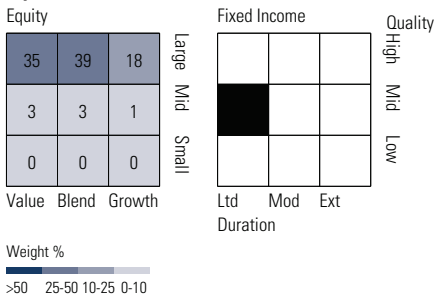
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

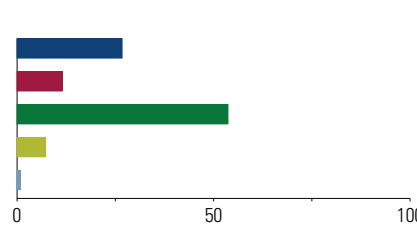
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

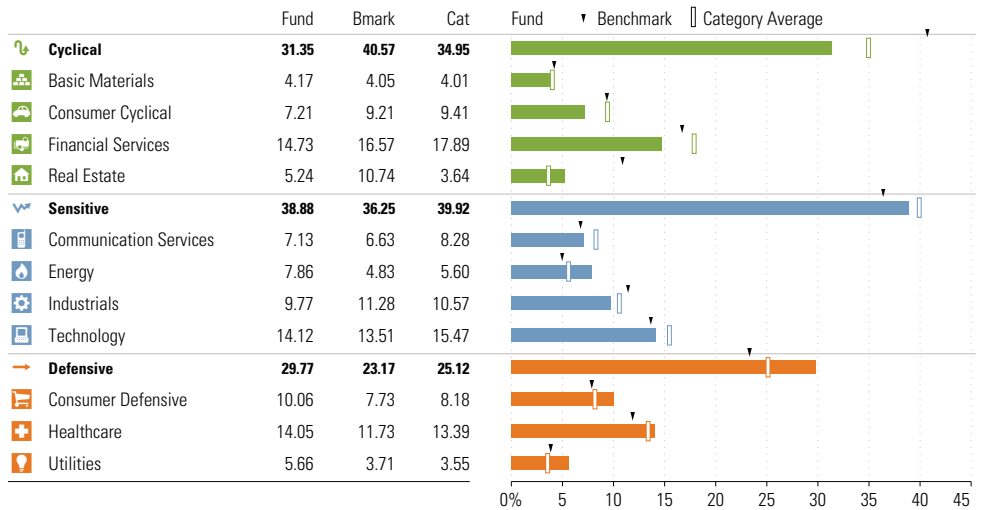


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.71 | 19.69 |
| Non-US Stocks | 11.52 | 10.84 |
| Bonds | 53.65 | 51.26 |
| Cash | 7.26 | 8.19 |
| Other | 0.87 | 10.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 13.97 | 13.97 | — | — |
| ⊕ American Funds Income Fund of Amer R6 | — | 12.00 | 25.97 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 12.00 | 37.97 | — | — |
| ⊕ American Funds Bond Fund of Amer R6 | — | 7.96 | 45.93 | — | — |
| ⊕ American Funds Inflation Linked Bd R6 | — | 6.96 | 52.89 | — | — |
| ⊕ American Funds Mortgage R6 | — | 5.96 | 58.85 | — | — |
| ⊕ American Funds American Mutual R6 | — | 5.00 | 63.85 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 4.99 | 68.84 | — | — |
| ⊕ American Funds Capital World Bond R6 | — | 4.97 | 73.81 | — | — |
| ⊕ American Funds ST Bd Fd of Amer R6 | — | 4.96 | 78.77 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

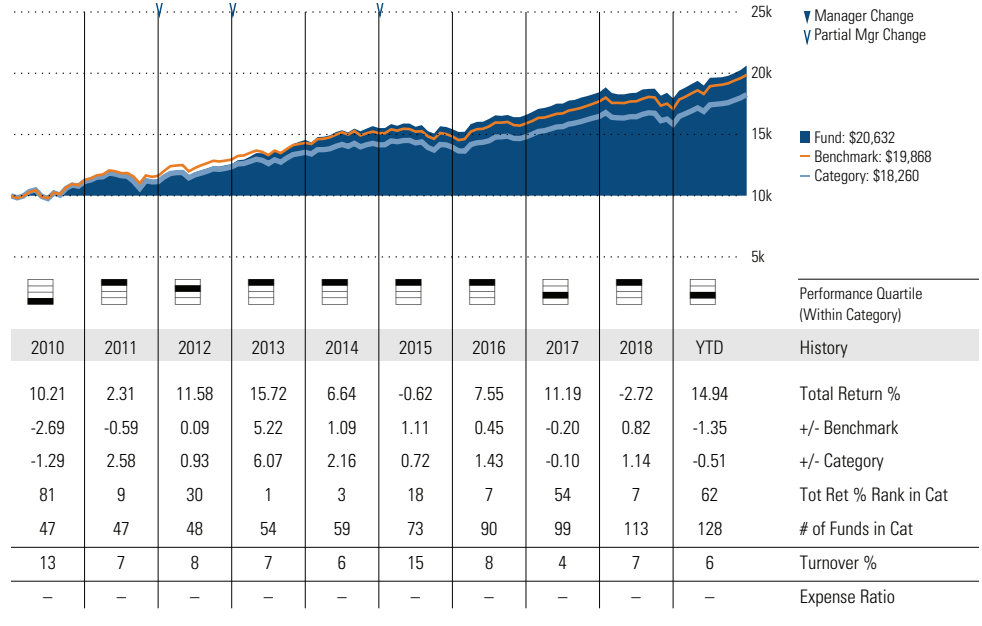
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.92 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 53.03% lower than the Target-Date 2015 category average.

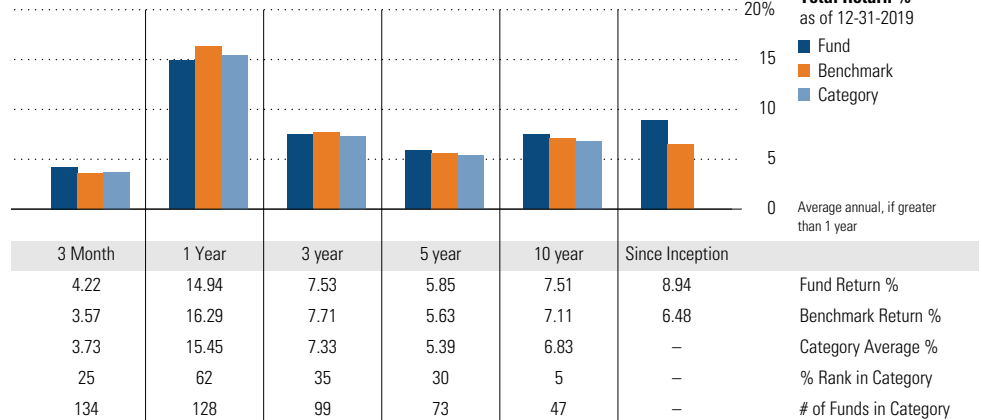
Growth of \$10,000



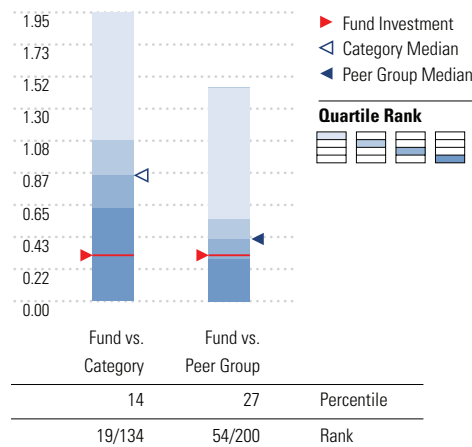
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.35 | - | -0.34 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 94.71 | - | 96.15 |
| Standard Deviation | 4.86 | 5.08 | 5.10 |
| Sharpe Ratio | 1.17 | 1.15 | 1.06 |
| Tracking Error | 1.17 | - | 1.09 |
| Information Ratio | -0.15 | - | -0.44 |
| Up Capture Ratio | 96.17 | - | 96.00 |
| Down Capture Ratio | 93.06 | - | 100.51 |

Portfolio Metrics

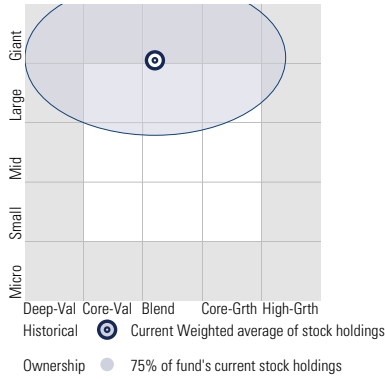
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
| Price/Book Ratio | 2.70 | 2.17 | 2.27 |
| Avg Eff Duration | 4.48 | - | 5.36 |

American Funds 2015 Trgt Date Retire R6 RFJTX

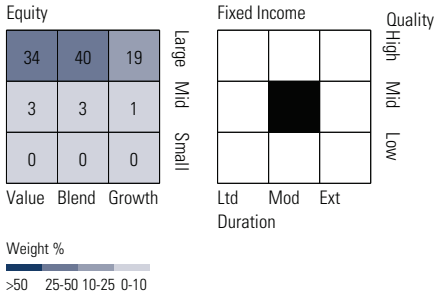
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

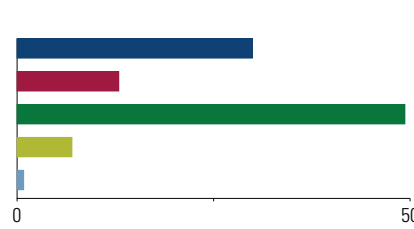
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

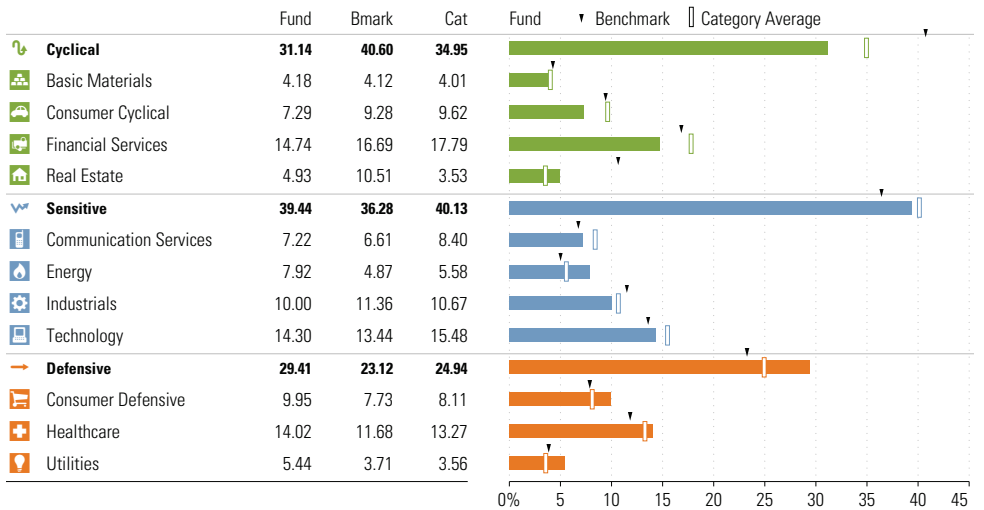


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.93 | 20.29 |
| Non-US Stocks | 12.93 | 11.17 |
| Bonds | 49.33 | 43.48 |
| Cash | 6.97 | 5.31 |
| Other | 0.83 | 19.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Capital Income Bldr R6 | - | 12.00 | 12.00 | - | - |
| ⊕ American Funds Income Fund of Amer R6 | - | 12.00 | 24.00 | - | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 9.00 | 33.00 | - | - |
| ⊕ American Funds Bond Fund of Amer R6 | - | 8.00 | 41.01 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.00 | 48.01 | - | - |
| ⊕ American Funds Mortgage R6 | - | 6.00 | 54.01 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.00 | 60.01 | - | - |
| ⊕ American Funds Capital World Bond R6 | - | 5.00 | 65.01 | - | - |
| ⊕ American Funds American High-Inc R6 | - | 5.00 | 70.01 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 5.00 | 75.01 | - | - |

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

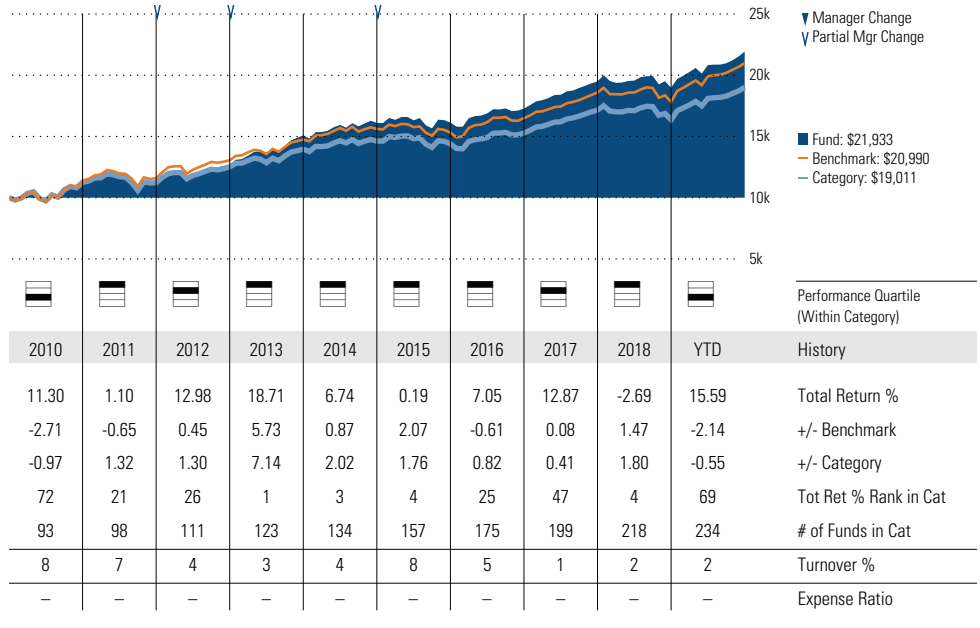
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.92 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 58.67% lower than the Target-Date 2020 category average.

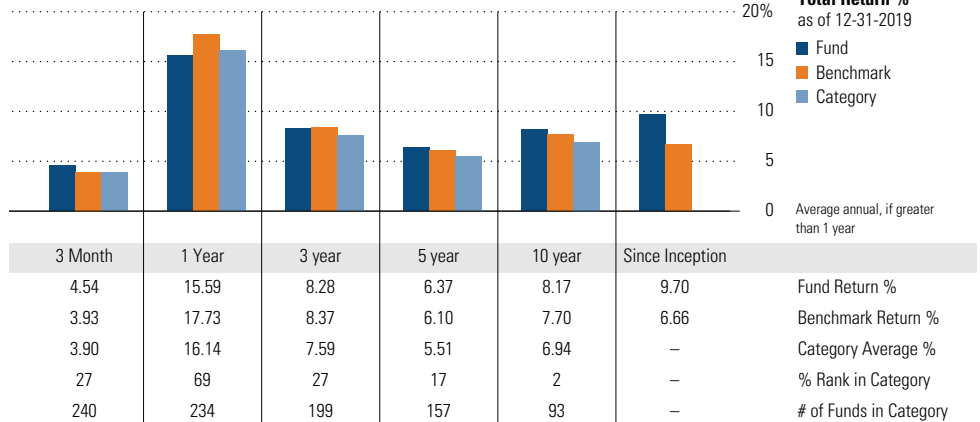
Growth of \$10,000



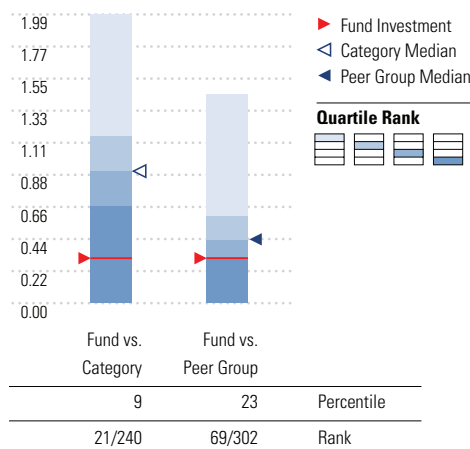
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.67 | - | -0.43 |
| Beta | 0.91 | - | 0.93 |
| R-Squared | 95.10 | - | 93.75 |
| Standard Deviation | 5.30 | 5.70 | 5.43 |
| Sharpe Ratio | 1.20 | 1.14 | 1.00 |
| Tracking Error | 1.29 | - | 1.47 |
| Information Ratio | -0.07 | - | -0.68 |
| Up Capture Ratio | 97.13 | - | 90.28 |
| Down Capture Ratio | 93.56 | - | 96.24 |

Portfolio Metrics

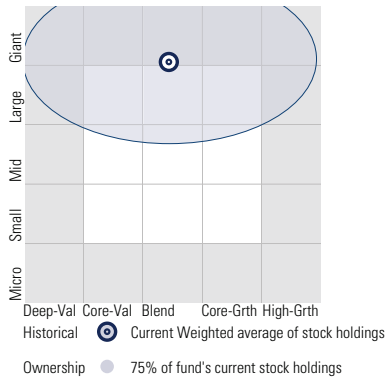
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio | 2.70 | 2.15 | 2.22 |
| Avg Eff Duration | 4.49 | - | 5.77 |

American Funds 2020 Trgt Date Retire R6 RRCTX

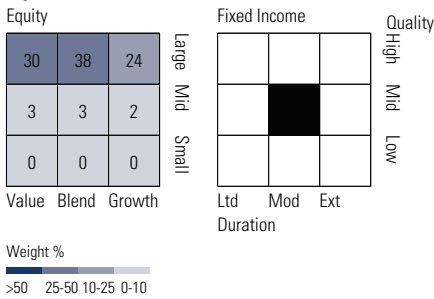
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

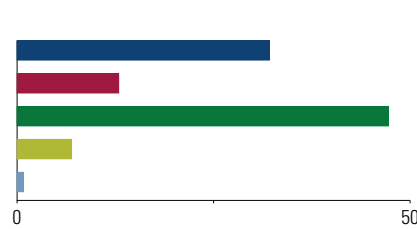
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

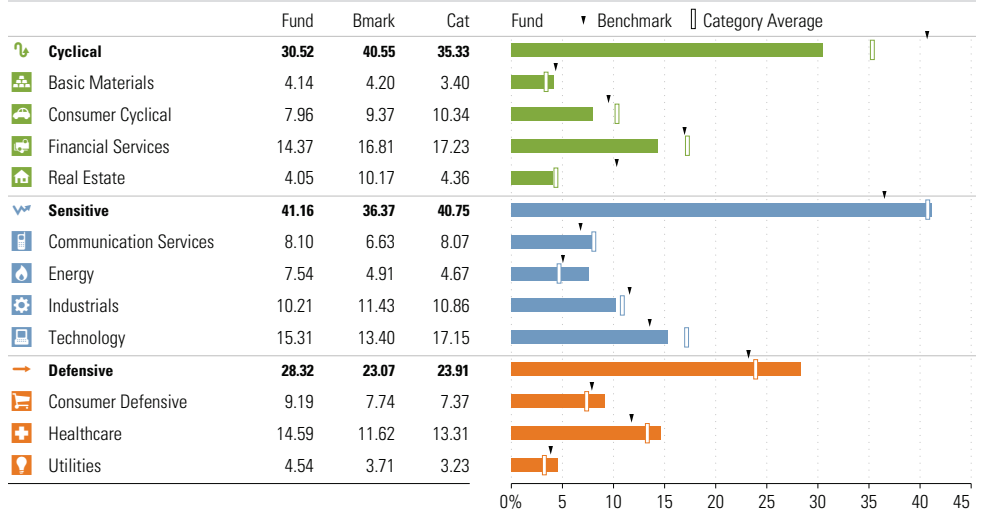


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.10 | 17.45 |
| Non-US Stocks | 12.92 | 5.83 |
| Bonds | 47.25 | 37.92 |
| Cash | 6.93 | 3.66 |
| Other | 0.80 | 35.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 8.86 | 8.86 | — | — |
| ⊕ American Funds Income Fund of Amer R6 | — | 8.67 | 17.53 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 8.64 | 26.17 | — | — |
| ⊕ American Funds Bond Fund of Amer R6 | — | 7.86 | 34.03 | — | — |
| ⊕ American Funds Inflation Linked Bd R6 | — | 6.85 | 40.88 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.00 | 46.88 | — | — |
| ⊕ American Funds Mortgage R6 | — | 5.86 | 52.74 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 5.12 | 57.86 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 5.12 | 62.98 | — | — |
| ⊕ American Funds American High-Inc R6 | — | 4.88 | 67.86 | — | — |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

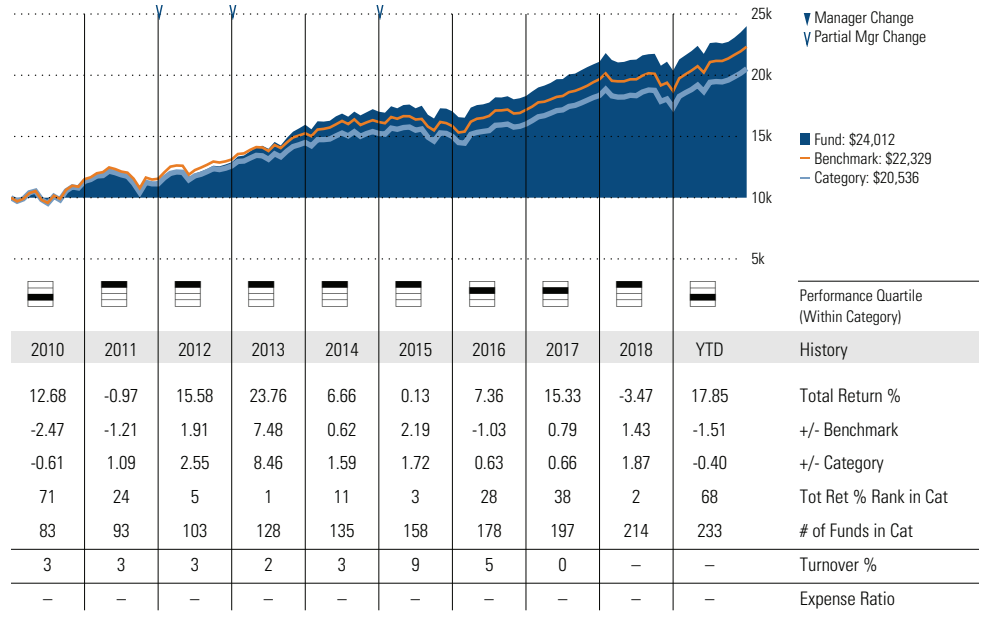
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

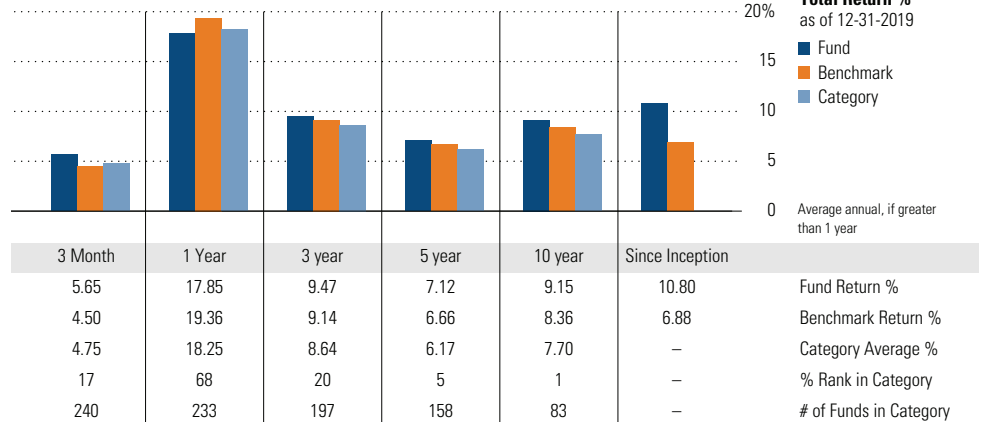
Morningstar Investment Management LLC Analysis

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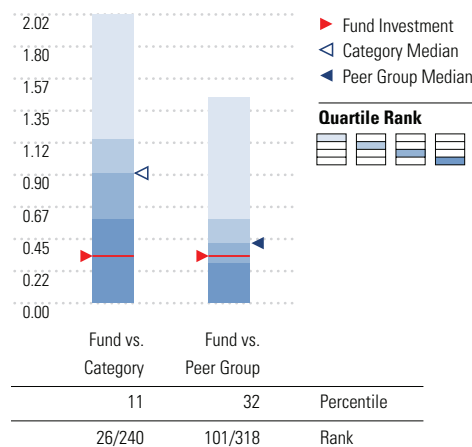
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.62 | - | -0.57 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 95.37 | - | 96.98 |
| Standard Deviation | 6.45 | 6.53 | 6.60 |
| Sharpe Ratio | 1.17 | 1.11 | 1.01 |
| Tracking Error | 1.41 | - | 1.30 |
| Information Ratio | 0.23 | - | -0.51 |
| Up Capture Ratio | 103.14 | - | 97.10 |
| Down Capture Ratio | 102.52 | - | 104.59 |

Portfolio Metrics

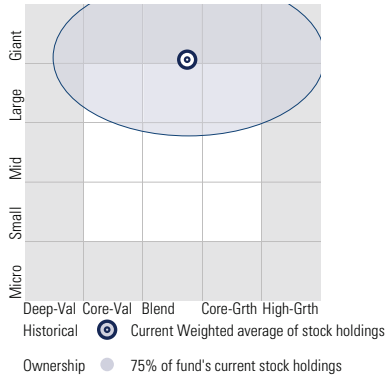
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio | 2.71 | 2.12 | 2.26 |
| Avg Eff Duration | 4.71 | - | 5.86 |

American Funds 2025 Trgt Date Retire R6 RFDTX

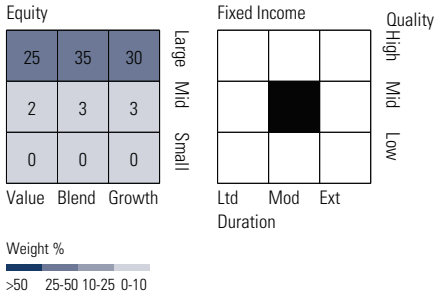
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

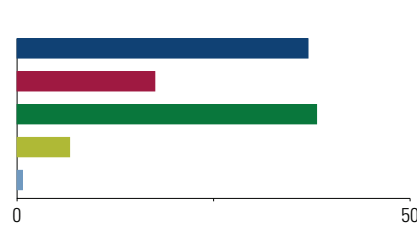
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

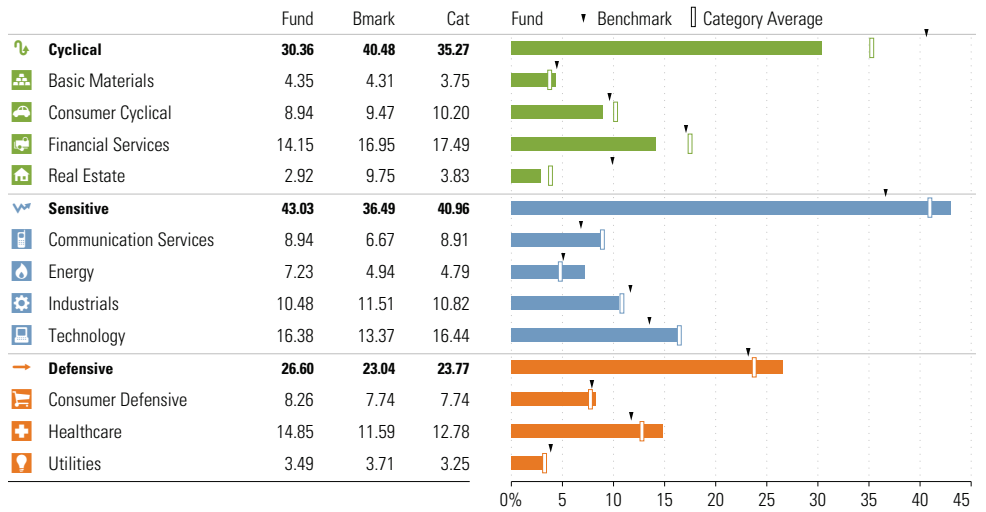


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 37.01 | 17.36 |
| Non-US Stocks | 17.52 | 7.34 |
| Bonds | 38.10 | 20.14 |
| Cash | 6.68 | 1.95 |
| Other | 0.68 | 53.20 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 8.98 | 8.98 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 6.09 | 15.07 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 6.01 | 21.08 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 5.97 | 27.04 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 5.96 | 33.00 | — | — |
| ⊕ American Funds American Balanced R6 | — | 5.95 | 38.95 | — | — |
| ⊕ American Funds American Mutual R6 | — | 5.89 | 44.84 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 5.09 | 49.94 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 5.05 | 54.99 | — | — |
| ⊕ American Funds Mortgage R6 | — | 4.97 | 59.96 | — | — |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

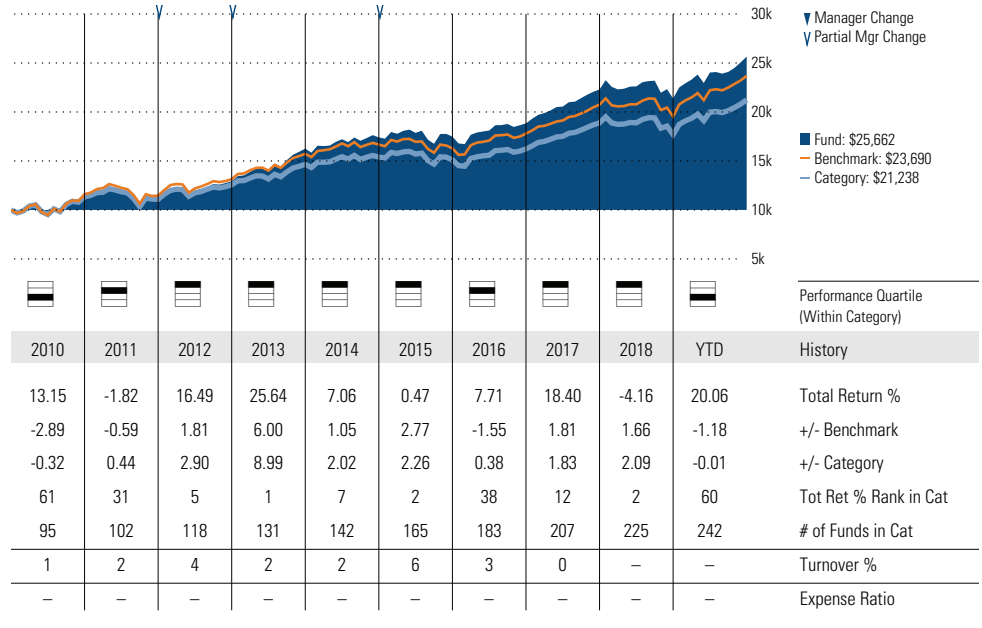
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 54.55% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

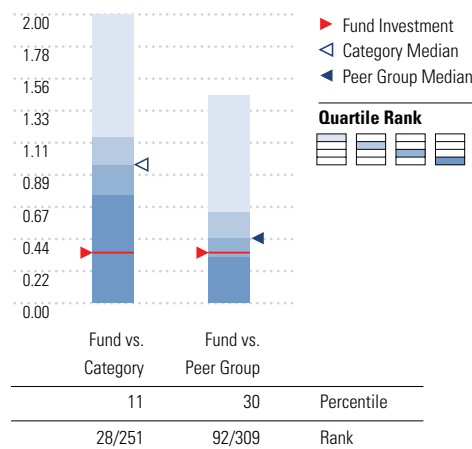
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.93 | - | -0.60 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 96.23 | - | 96.39 |
| Standard Deviation | 7.69 | 7.66 | 7.72 |
| Sharpe Ratio | 1.16 | 1.06 | 0.96 |
| Tracking Error | 1.50 | - | 1.42 |
| Information Ratio | 0.57 | - | -0.46 |
| Up Capture Ratio | 105.15 | - | 97.19 |
| Down Capture Ratio | 100.37 | - | 104.17 |

Portfolio Metrics

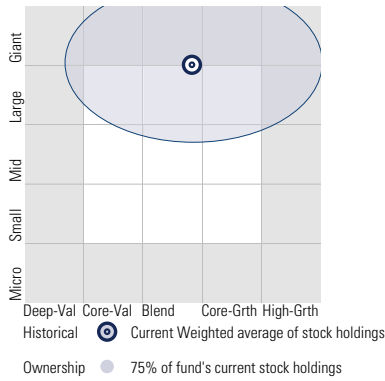
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.90 | 17.60 | 17.87 |
| Price/Book Ratio | 2.71 | 2.10 | 2.20 |
| Avg Eff Duration | 4.82 | - | 5.88 |

American Funds 2030 Trgt Date Retire R6 RFETX

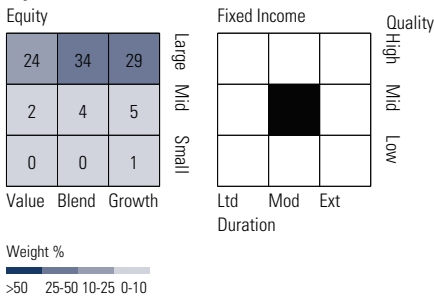
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

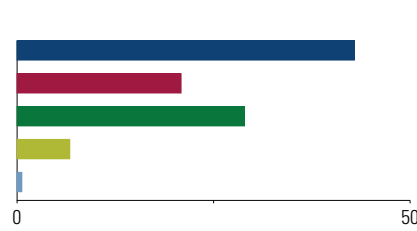
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

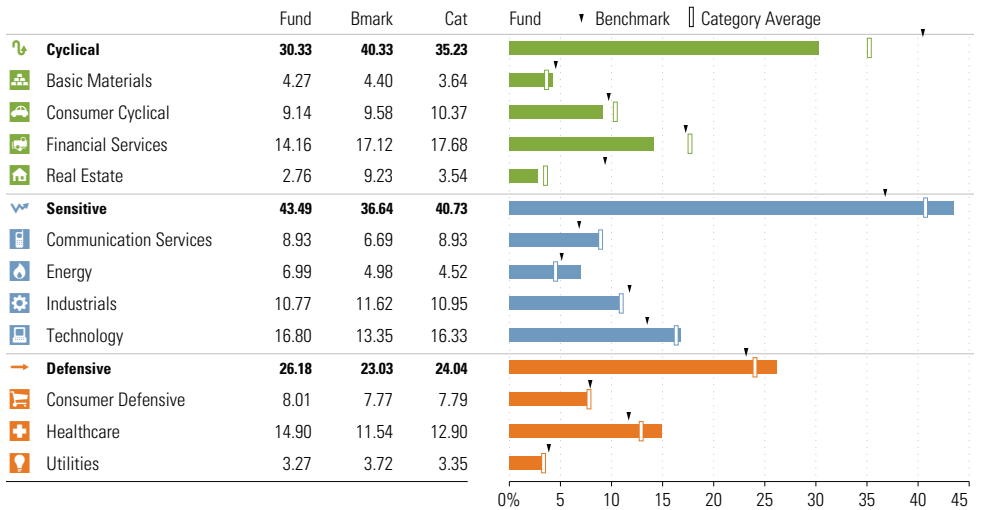


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.91 | 27.05 |
| Non-US Stocks | 20.86 | 11.57 |
| Bonds | 28.93 | 16.47 |
| Cash | 6.70 | 2.07 |
| Other | 0.60 | 42.84 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 7.93 | 7.93 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.01 | 14.94 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 6.97 | 21.91 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.06 | 27.97 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.96 | 33.93 | - | - |
| ⊕ American Funds American Balanced R6 | - | 5.96 | 39.89 | - | - |
| ⊕ American Funds American Mutual R6 | - | 5.93 | 45.81 | - | - |
| ⊕ American Funds Mortgage R6 | - | 4.97 | 50.78 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 4.97 | 55.75 | - | - |
| ⊕ American Funds Capital World Bond R6 | - | 4.97 | 60.72 | - | - |

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

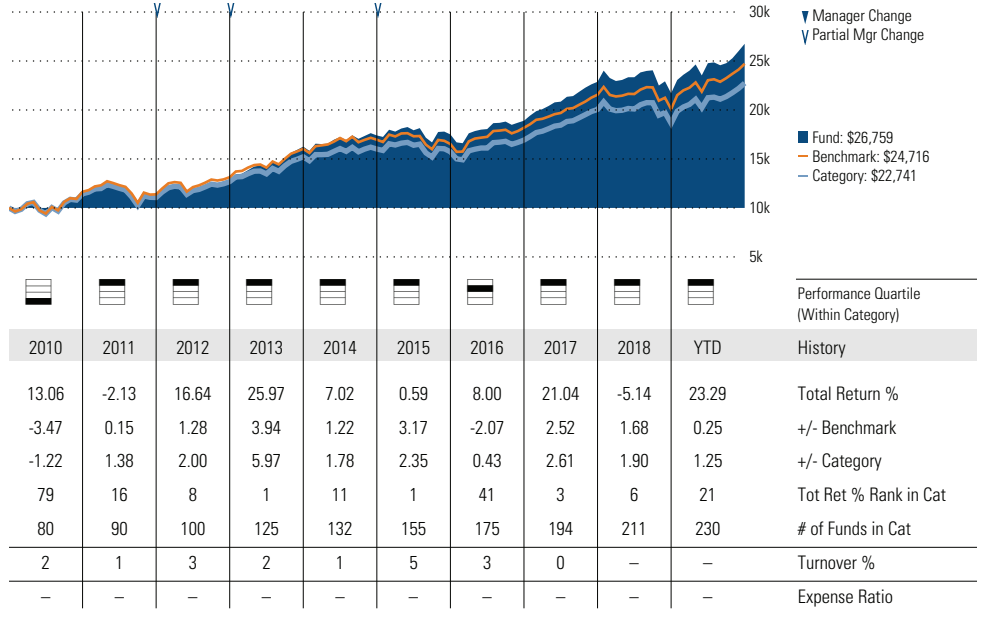
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 51.32% lower than the Target-Date 2035 category average.

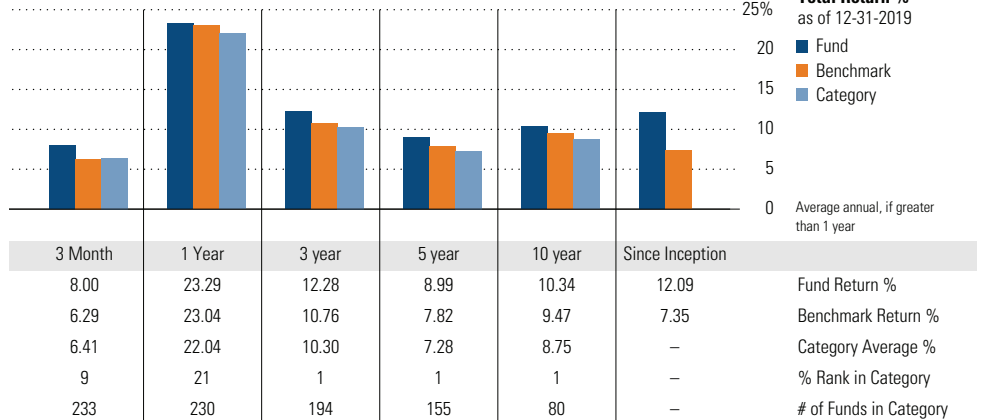
Morningstar Investment Management LLC Analysis

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

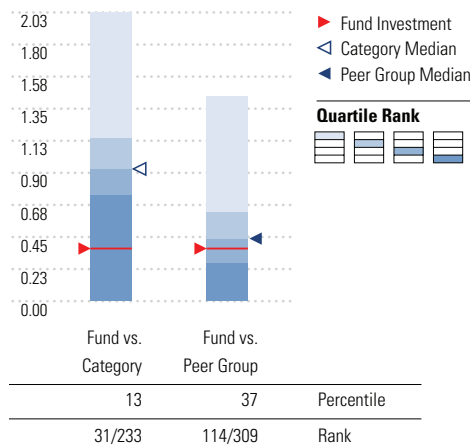
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.24 | - | -0.39 |
| Beta | 1.02 | - | 0.99 |
| R-Squared | 96.79 | - | 98.32 |
| Standard Deviation | 9.14 | 8.86 | 8.86 |
| Sharpe Ratio | 1.13 | 1.01 | 0.95 |
| Tracking Error | 1.64 | - | 1.27 |
| Information Ratio | 0.92 | - | -0.41 |
| Up Capture Ratio | 108.55 | - | 97.98 |
| Down Capture Ratio | 101.62 | - | 101.65 |

Portfolio Metrics

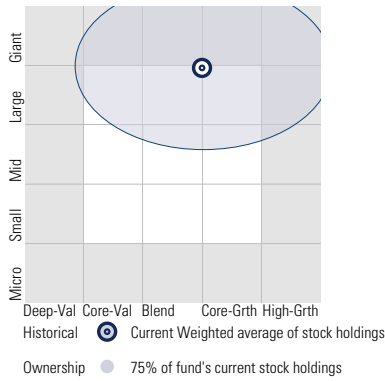
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.97 | 17.52 | 18.00 |
| Price/Book Ratio | 2.72 | 2.08 | 2.24 |
| Avg Eff Duration | 5.14 | - | 5.90 |

American Funds 2035 Trgt Date Retire R6 RFFTX

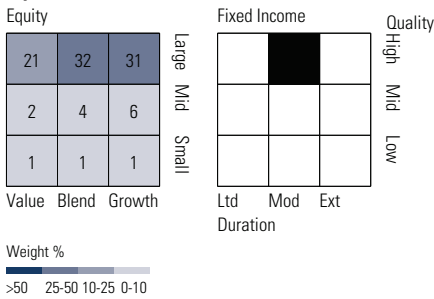
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

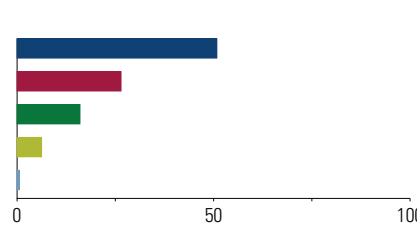
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

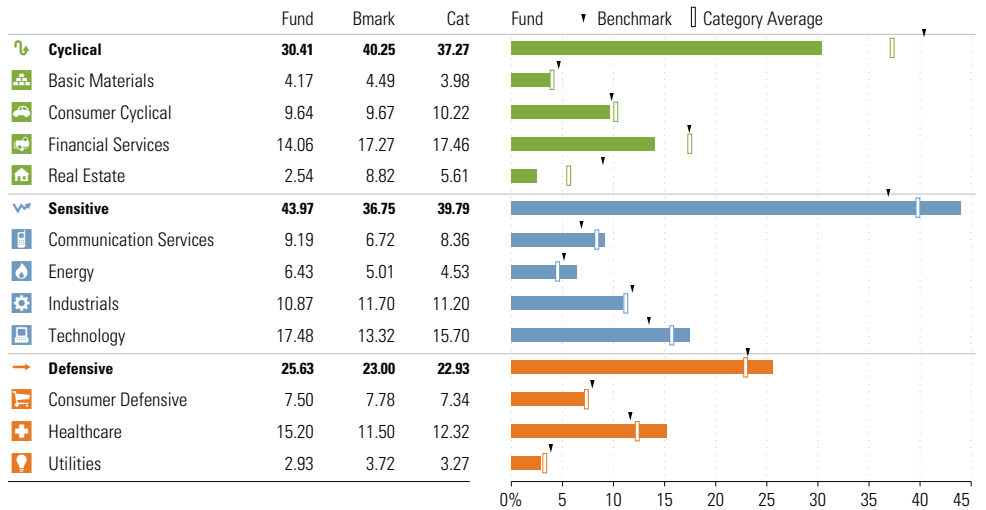


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.82 | 45.41 |
| Non-US Stocks | 26.44 | 24.50 |
| Bonds | 15.99 | 18.38 |
| Cash | 6.23 | 2.74 |
| Other | 0.51 | 8.97 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 8.00 | 16.00 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 23.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 30.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.00 | 36.00 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.00 | 42.01 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.00 | 48.01 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.00 | 54.01 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.00 | 60.01 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 66.01 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

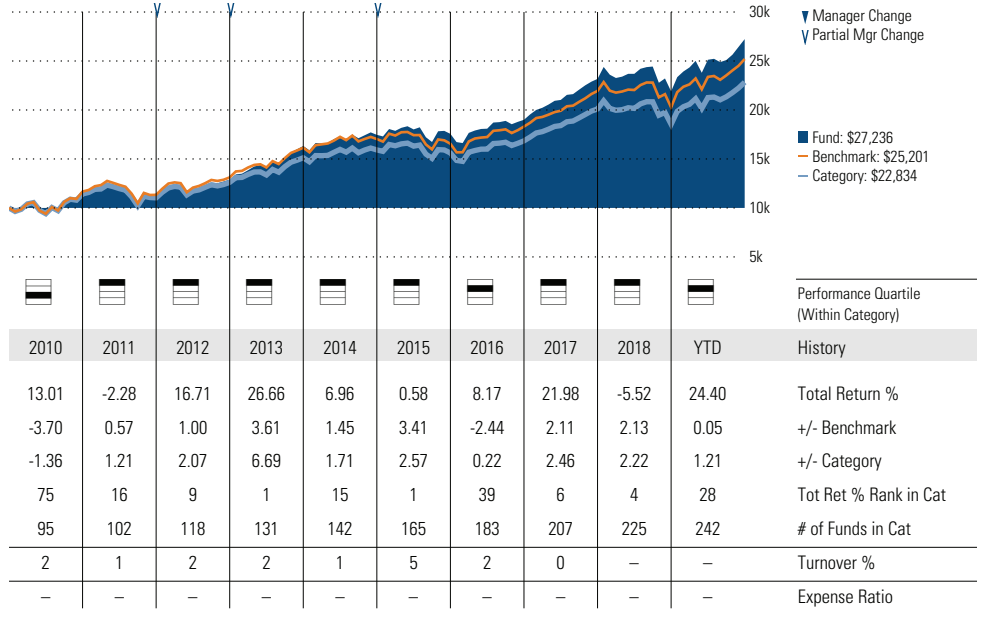
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.9% lower than the Target-Date 2040 category average.

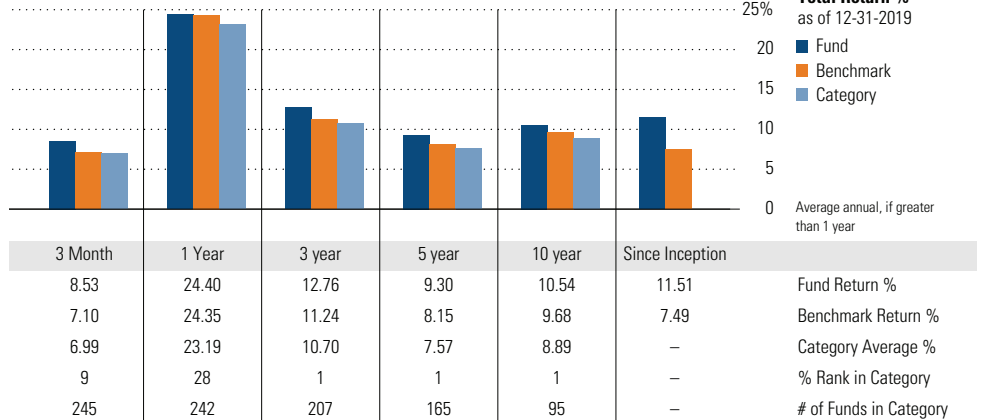
Morningstar Investment Management LLC Analysis

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

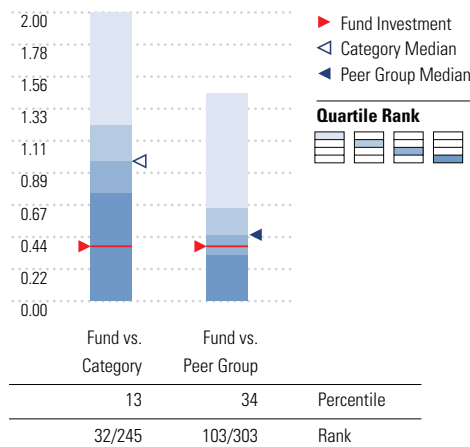
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.67 | - | -0.20 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 96.98 | - | 96.84 |
| Standard Deviation | 9.66 | 9.80 | 9.53 |
| Sharpe Ratio | 1.12 | 0.96 | 0.92 |
| Tracking Error | 1.70 | - | 1.50 |
| Information Ratio | 0.89 | - | -0.40 |
| Up Capture Ratio | 105.06 | - | 95.45 |
| Down Capture Ratio | 95.18 | - | 97.29 |

Portfolio Metrics

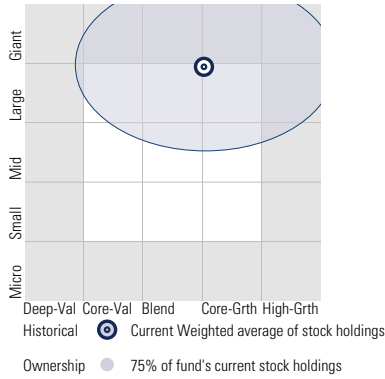
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio | 2.72 | 2.06 | 2.20 |
| Avg Eff Duration | 5.20 | - | 5.93 |

American Funds 2040 Trgt Date Retire R6 RFGTX

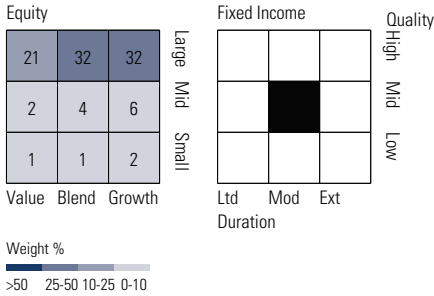
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

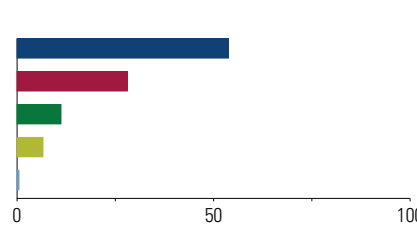
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

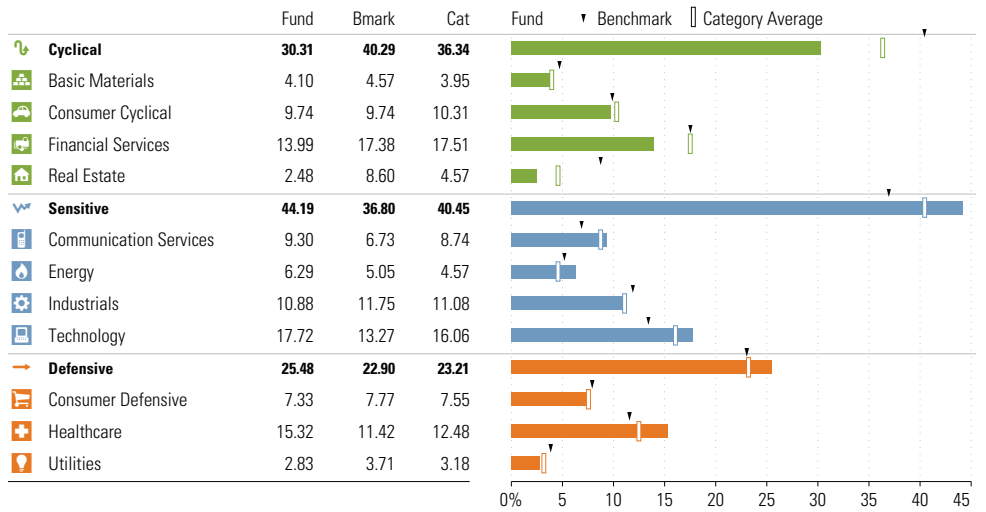


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.77 | 38.04 |
| Non-US Stocks | 28.02 | 19.96 |
| Bonds | 11.16 | 5.97 |
| Cash | 6.57 | 1.63 |
| Other | 0.47 | 34.41 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 15.00 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 22.00 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 29.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 36.01 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 43.01 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.00 | 49.01 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.00 | 55.01 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 61.01 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 6.00 | 67.01 | - | - |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

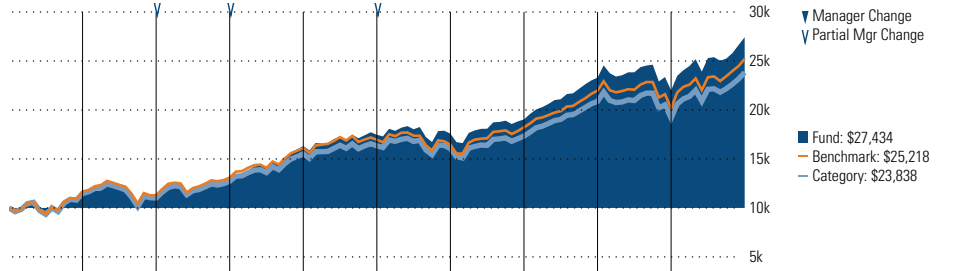
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

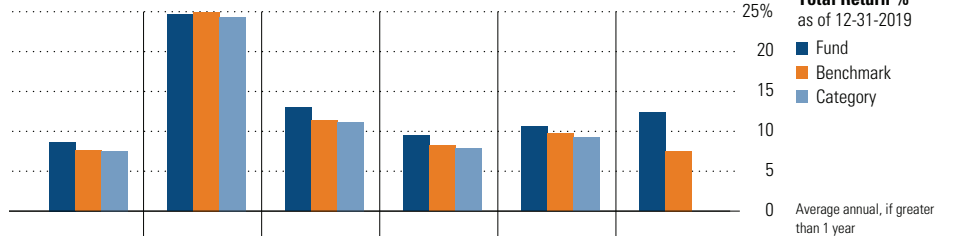
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



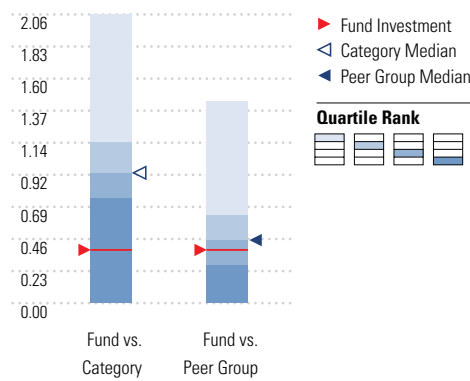
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| 12.98 | -2.29 | 16.80 | 26.51 | 7.09 | 0.64 | 8.27 | 22.44 | -5.58 | 24.68 | Total Return % |
| -3.78 | 0.90 | 0.96 | 3.44 | 1.84 | 3.67 | -2.57 | 1.91 | 2.59 | -0.29 | +/- Benchmark |
| -1.62 | 1.81 | 1.49 | 4.51 | 1.74 | 2.51 | 0.34 | 1.93 | 2.56 | 0.33 | +/- Category |
| 84 | 11 | 12 | 2 | 13 | 1 | 45 | 8 | 3 | 51 | Tot Ret % Rank in Cat |
| 79 | 89 | 99 | 124 | 132 | 155 | 175 | 194 | 211 | 230 | # of Funds in Cat |
| 4 | 1 | 3 | 2 | 1 | 5 | 3 | 0 | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.66 | 24.68 | 12.96 | 9.45 | 10.62 | 12.38 | 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 % |
| 11 | 51 | 2 | 1 | 1 | - | % Rank in Category |
| 233 | 230 | 194 | 155 | 79 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 14 | 38 | |
| 32/233 | 117/309 | 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 | 1.96 | - | -0.12 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 96.82 | - | 98.54 |
| Standard Deviation | 9.89 | 10.28 | 10.17 |
| Sharpe Ratio | 1.11 | 0.94 | 0.92 |
| Tracking Error | 1.85 | - | 1.28 |
| Information Ratio | 0.83 | - | -0.30 |
| Up Capture Ratio | 103.11 | - | 97.85 |
| Down Capture Ratio | 91.45 | - | 98.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.36 | 18.17 |
| Price/Book Ratio | 2.72 | 2.04 | 2.23 |
| Avg Eff Duration | 5.22 | - | 5.97 |

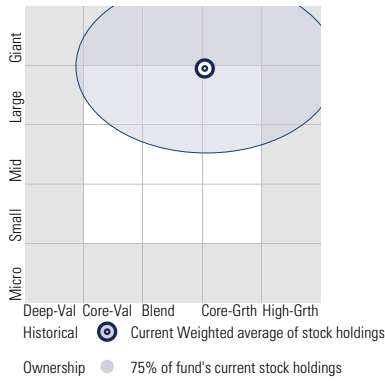
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

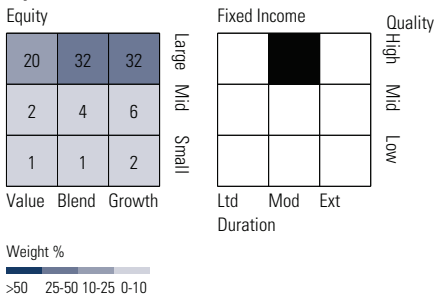
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

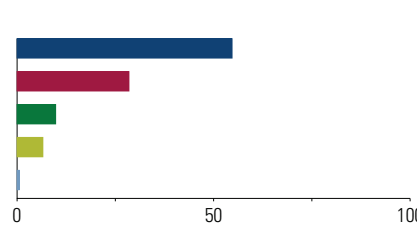
Morningstar Style Box™



Style Breakdown

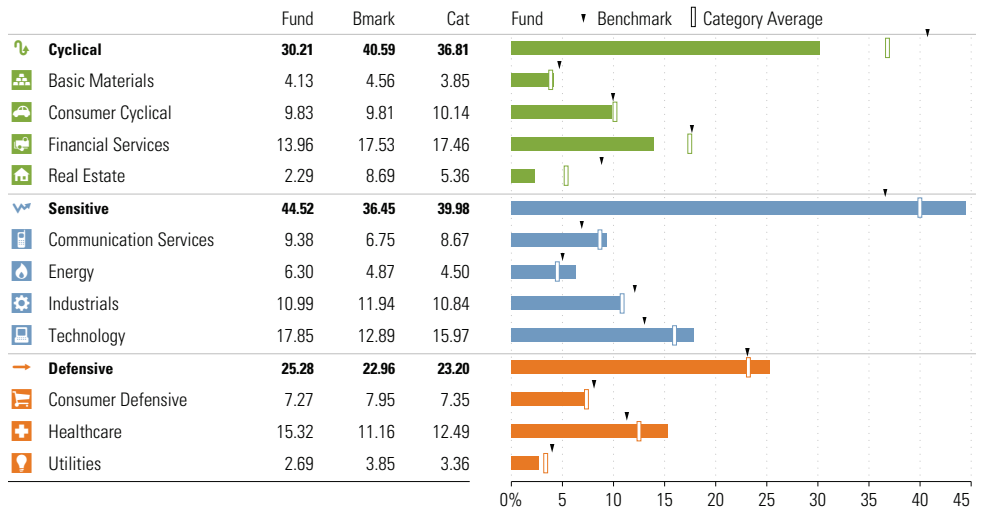


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.69 | 45.48 |
| Non-US Stocks | 28.45 | 25.35 |
| Bonds | 9.80 | 2.90 |
| Cash | 6.55 | 1.51 |
| Other | 0.51 | 24.76 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 8.00 | 16.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 23.00 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 30.00 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 37.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 7.00 | 44.01 | - | - |
| ⊕ American Funds American Mutual R6 | - | 7.00 | 51.01 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 58.01 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 6.00 | 64.01 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 70.01 | - | - |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.92 years.

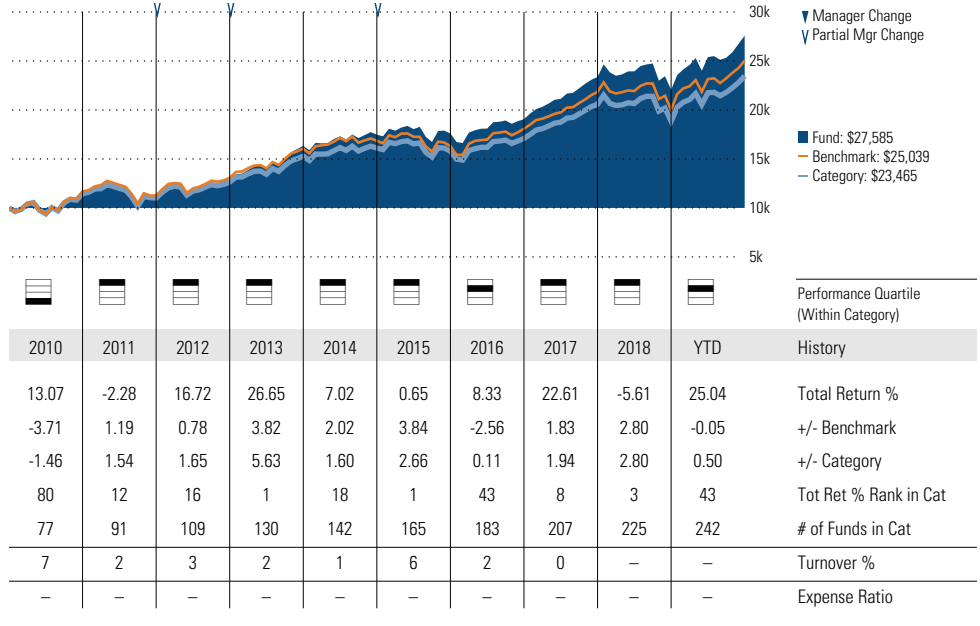
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 51.25% lower than the Target-Date 2050 category average.

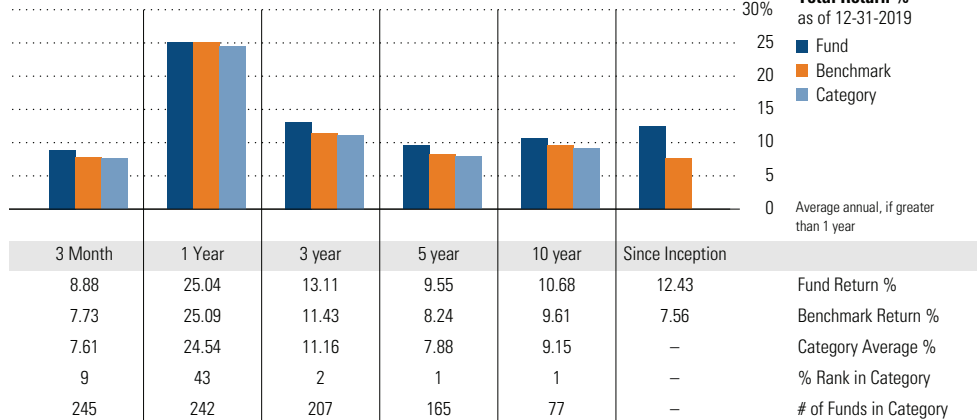
Morningstar Investment Management LLC Analysis

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.

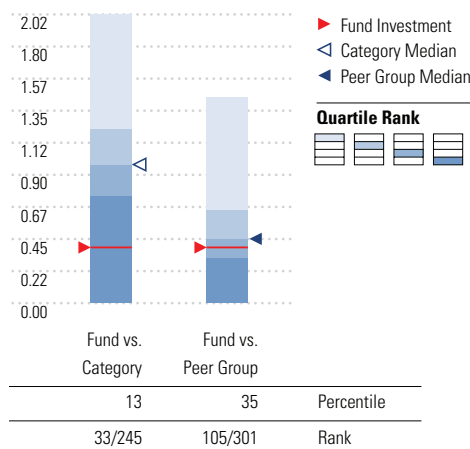
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.08 | - | -0.09 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 96.72 | - | 96.89 |
| Standard Deviation | 10.02 | 10.42 | 10.26 |
| Sharpe Ratio | 1.11 | 0.93 | 0.90 |
| Tracking Error | 1.90 | - | 1.51 |
| Information Ratio | 0.88 | - | -0.25 |
| Up Capture Ratio | 103.45 | - | 96.94 |
| Down Capture Ratio | 91.07 | - | 97.82 |

Portfolio Metrics

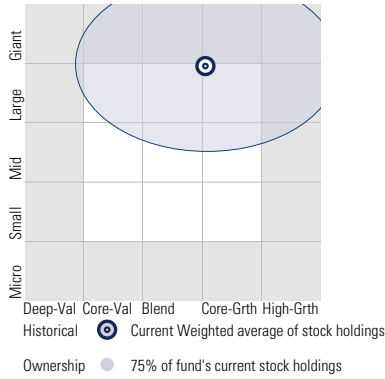
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio | 2.72 | 2.02 | 2.21 |
| Avg Eff Duration | 5.25 | - | 5.96 |

American Funds 2050 Trgt Date Retire R6 RFITX

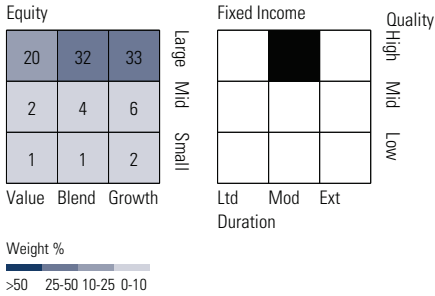
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

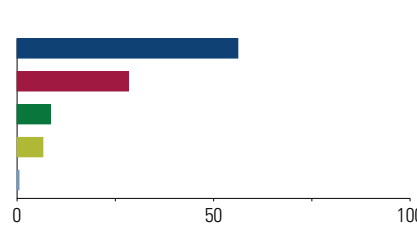
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

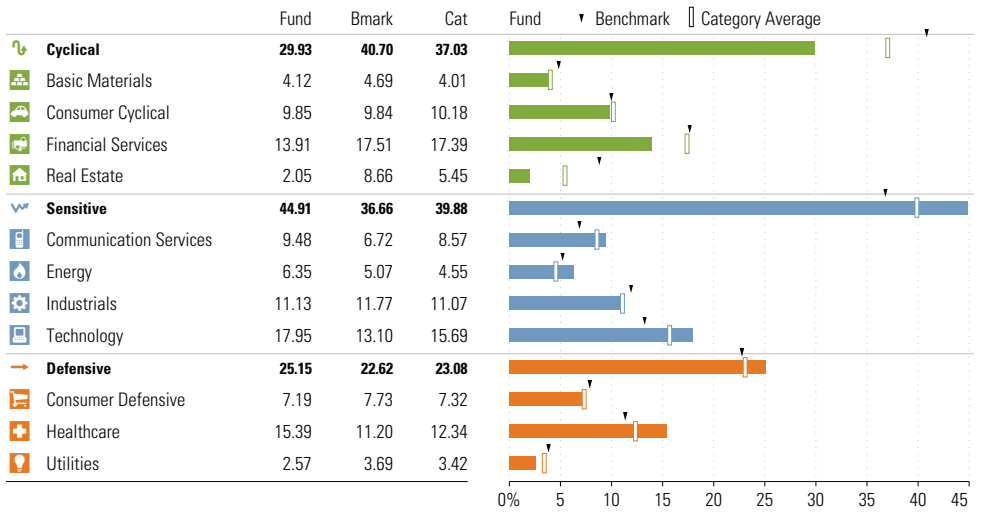


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.16 | 46.52 |
| Non-US Stocks | 28.33 | 27.09 |
| Bonds | 8.48 | 2.00 |
| Cash | 6.55 | 1.45 |
| Other | 0.48 | 22.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.01 | 9.01 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 9.00 | 18.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 26.00 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.00 | 34.00 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 41.01 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 48.01 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 55.01 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 62.02 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 69.02 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 5.01 | 74.02 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.92 years.

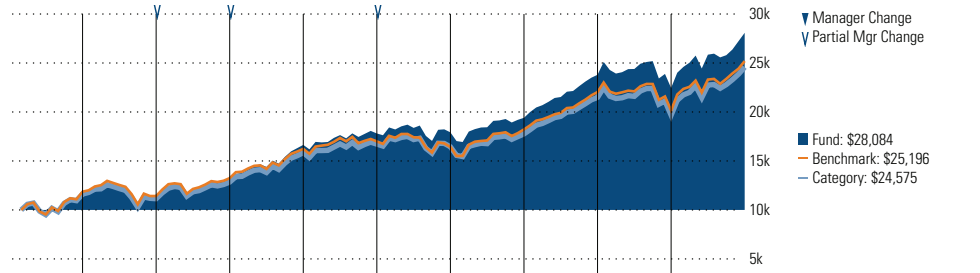
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 48.05% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

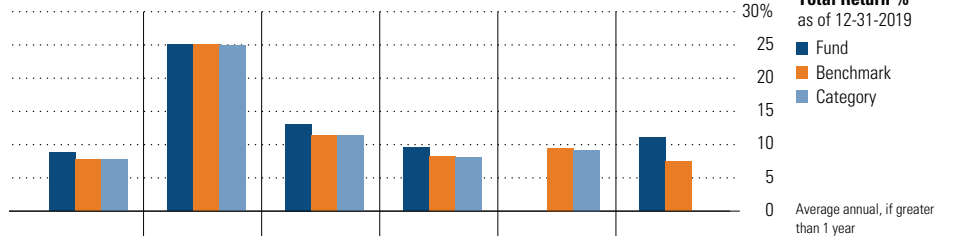
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



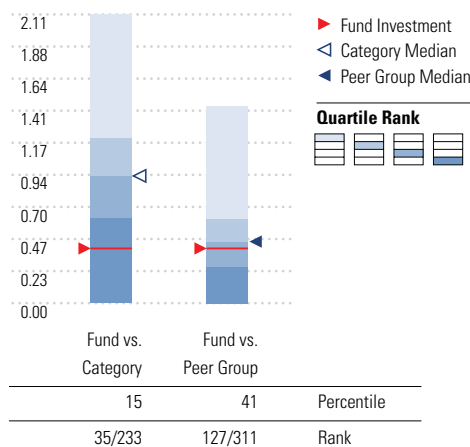
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|-------|-------|-------|------|------|-------|-------|-------|-------|-----------------------|
| - | -2.29 | 16.76 | 26.59 | 7.01 | 0.63 | 8.30 | 22.63 | -5.65 | 25.09 | Total Return % |
| - | 1.46 | 0.76 | 4.10 | 2.27 | 3.97 | -2.60 | 1.68 | 2.92 | 0.04 | +/- Benchmark |
| - | 1.84 | 1.24 | 3.45 | 1.52 | 2.34 | 0.30 | 1.55 | 2.79 | 0.18 | +/- Category |
| - | 10 | 14 | 1 | 20 | 1 | 45 | 6 | 3 | 45 | Tot Ret % Rank in Cat |
| - | 46 | 75 | 99 | 111 | 150 | 173 | 192 | 211 | 230 | # of Funds in Cat |
| 44 | 23 | 10 | 6 | 2 | 6 | 3 | 1 | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.87 | 25.09 | 13.11 | 9.54 | - | 11.05 | 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 % |
| 11 | 45 | 2 | 1 | - | - | % Rank in Category |
| 233 | 230 | 192 | 150 | - | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.11 | - | -0.04 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 96.80 | - | 98.53 |
| Standard Deviation | 10.05 | 10.45 | 10.46 |
| Sharpe Ratio | 1.11 | 0.92 | 0.91 |
| Tracking Error | 1.89 | - | 1.30 |
| Information Ratio | 0.90 | - | -0.14 |
| Up Capture Ratio | 103.40 | - | 99.24 |
| Down Capture Ratio | 90.79 | - | 99.74 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.99 | 17.19 | 17.92 |
| Price/Book Ratio | 2.72 | 2.00 | 2.19 |
| Avg Eff Duration | 5.25 | - | 5.95 |

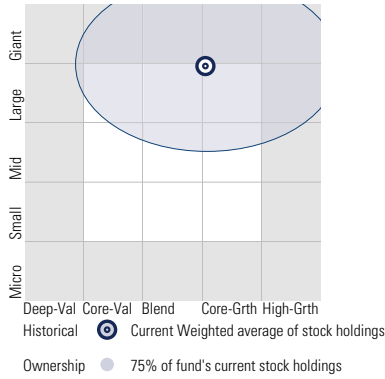
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

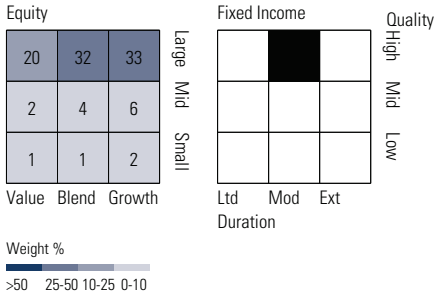
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

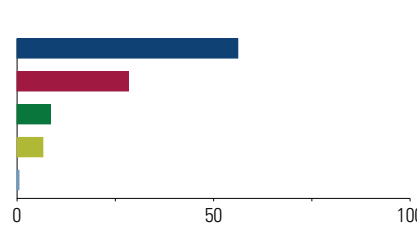
Morningstar Style Box™



Style Breakdown

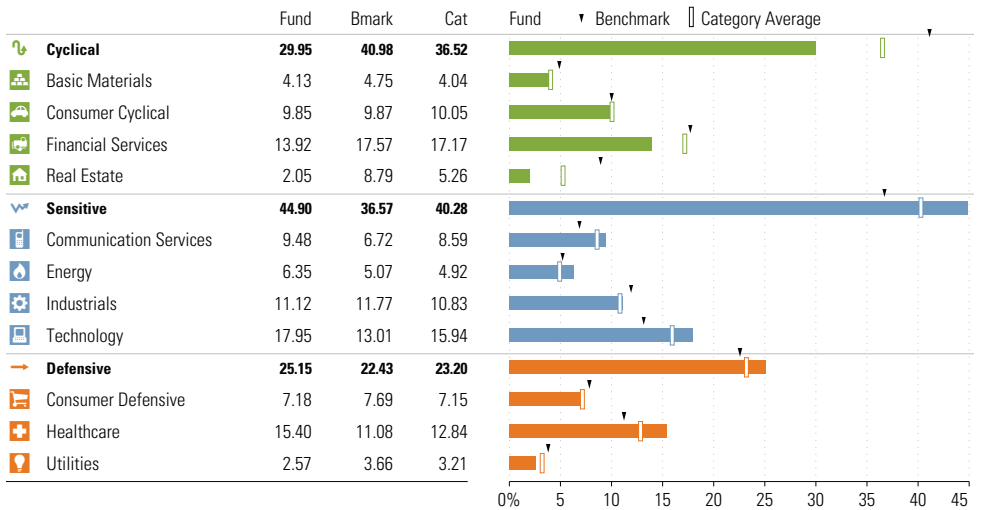


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.15 | 50.49 |
| Non-US Stocks | 28.33 | 29.63 |
| Bonds | 8.49 | 3.70 |
| Cash | 6.55 | 2.09 |
| Other | 0.48 | 14.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | — | 9.01 | 9.01 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.99 | 18.00 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.00 | 26.00 | — | — |
| ⊕ American Funds American Mutual R6 | — | 8.00 | 34.00 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.00 | 41.00 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 7.00 | 48.01 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 7.00 | 55.01 | — | — |
| ⊕ American Funds New Perspective R6 | — | 7.00 | 62.01 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.00 | 69.01 | — | — |
| ⊕ American Funds US Government Sec R6 | — | 5.01 | 74.02 | — | — |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.77 years.

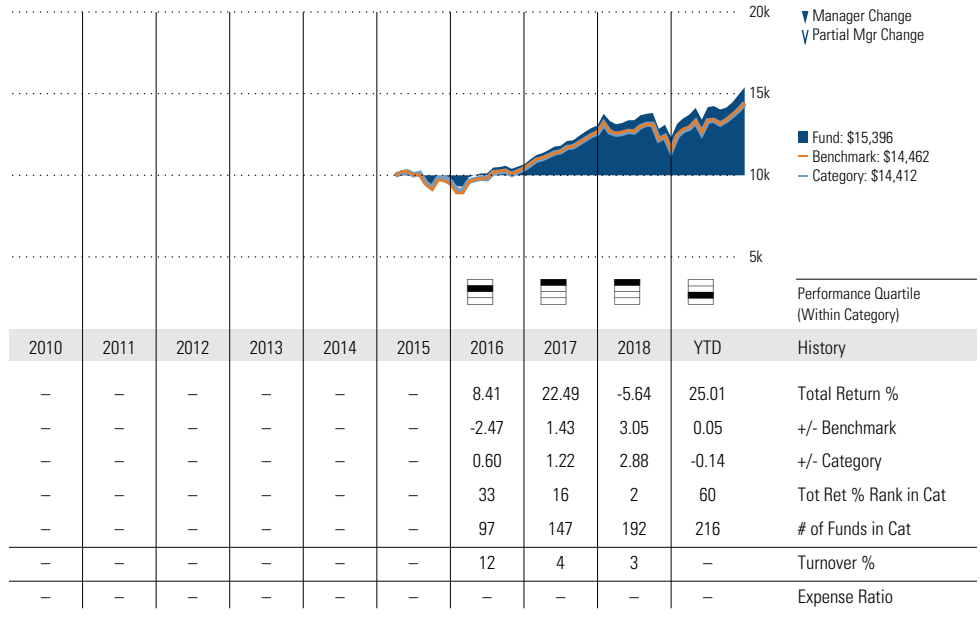
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 47.44% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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

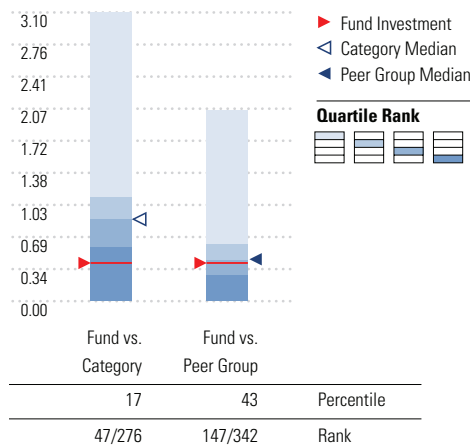
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.12 | - | 0.08 |
| Beta | 0.94 | - | 1.00 |
| R-Squared | 96.80 | - | 98.42 |
| Standard Deviation | 10.02 | 10.45 | 10.53 |
| Sharpe Ratio | 1.11 | 0.92 | 0.92 |
| Tracking Error | 1.89 | - | 1.36 |
| Information Ratio | 0.89 | - | 0.01 |
| Up Capture Ratio | 103.01 | - | 100.30 |
| Down Capture Ratio | 90.09 | - | 99.99 |

Portfolio Metrics

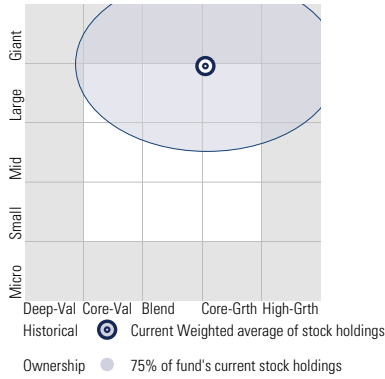
| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 5.25 | - | 5.81 |

American Funds 2060 Trgt Date Retire R6 RFUTX

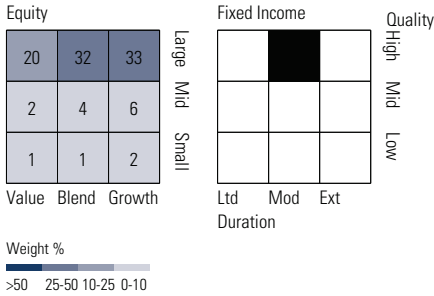
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

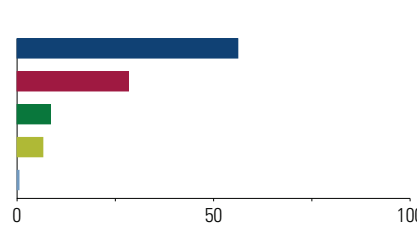
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

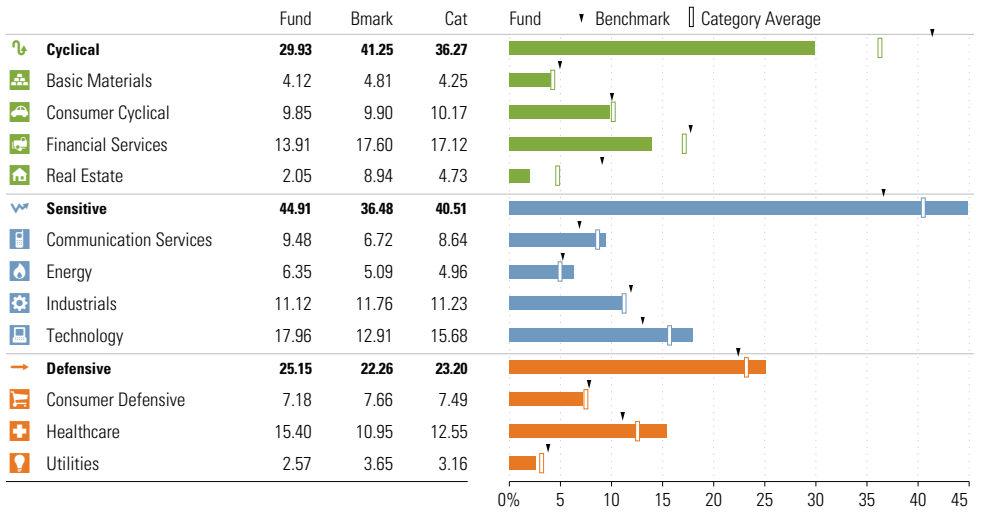


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.16 | 46.50 |
| Non-US Stocks | 28.34 | 29.14 |
| Bonds | 8.49 | 4.64 |
| Cash | 6.55 | 1.90 |
| Other | 0.48 | 17.81 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.00 | 9.00 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.99 | 18.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.00 | 26.00 | - | - |
| ⊕ American Funds American Mutual R6 | - | 8.00 | 34.00 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 41.00 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 48.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 55.01 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 62.01 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 69.01 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 5.01 | 74.01 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.18 years.

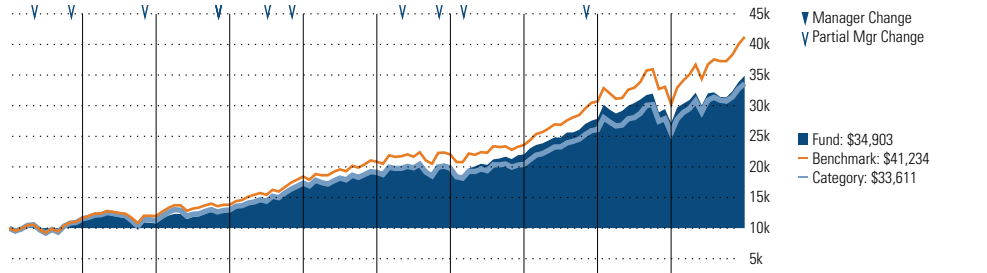
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

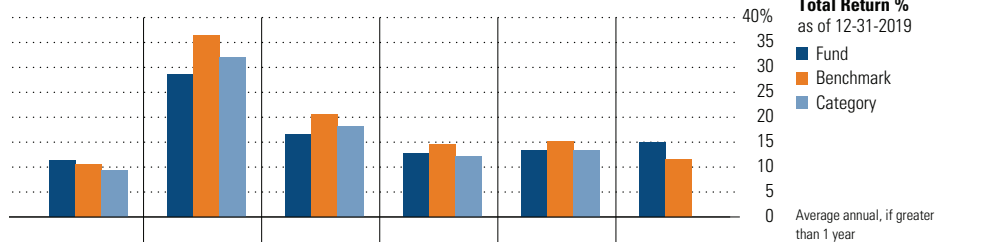
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



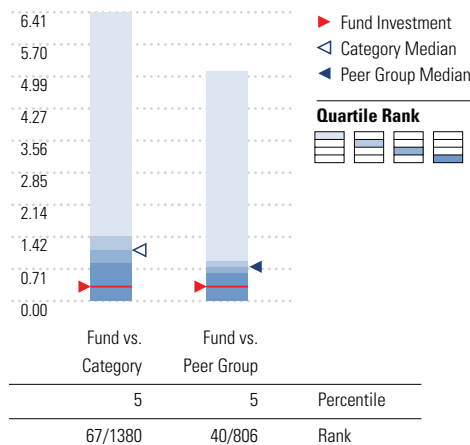
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 12.67 | -4.53 | 20.98 | 34.29 | 9.63 | 5.70 | 8.82 | 26.53 | -2.60 | 28.54 | Total Return % |
| -4.04 | -7.17 | 5.72 | 0.81 | -3.42 | 0.03 | 1.74 | -3.68 | -1.09 | -7.85 | +/- Benchmark |
| -2.86 | -2.07 | 5.64 | 0.37 | -0.37 | 2.10 | 5.59 | -1.14 | -0.51 | -3.36 | +/- Category |
| 74 | 69 | 6 | 44 | 56 | 34 | 9 | 57 | 53 | 80 | 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 |
| 33 | 34 | 18 | 27 | 26 | 29 | 31 | 25 | 28 | 36 | Turnover % |
| - | - | 0.34 | 0.34 | 0.30 | 0.33 | 0.33 | 0.33 | 0.32 | 0.32 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 11.32 | 28.54 | 16.57 | 12.75 | 13.31 | 15.01 | 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 % |
| 17 | 80 | 67 | 44 | 56 | - | % Rank in Category |
| 1,399 | 1,363 | 1,230 | 1,098 | 822 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.49 | - | -1.51 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 93.31 | - | 91.69 |
| Standard Deviation | 13.11 | 13.26 | 13.71 |
| Sharpe Ratio | 1.11 | 1.35 | 1.18 |
| Tracking Error | 3.44 | - | 3.96 |
| Information Ratio | -1.14 | - | -0.68 |
| Up Capture Ratio | 89.44 | - | 93.29 |
| Down Capture Ratio | 102.57 | - | 99.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.34 | 21.82 | 23.08 |
| Price/Book Ratio | 3.38 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 50.19 | 55.71 | 72.96 |
| ROE | 17.38 | 27.80 | 23.94 |

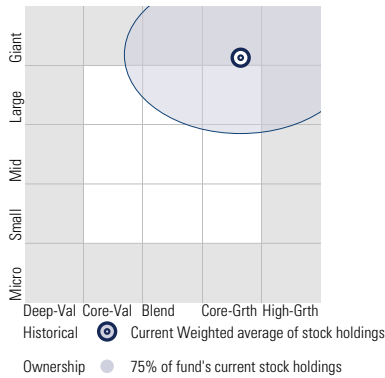
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

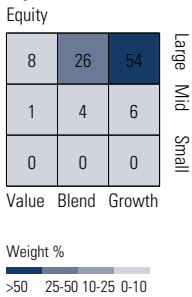
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

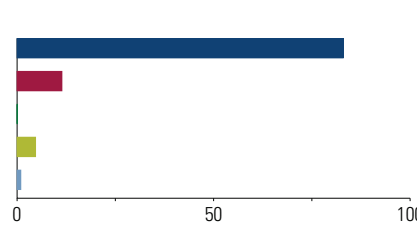
Morningstar Style Box™



Style Breakdown

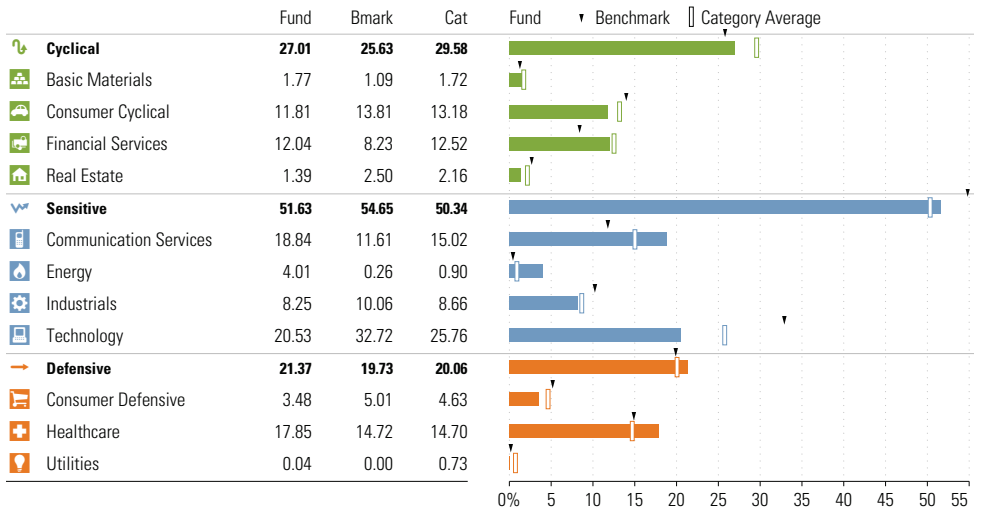


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 82.96 | 92.03 |
| Non-US Stocks | 11.39 | 5.52 |
| Bonds | 0.04 | 0.03 |
| Cash | 4.69 | 1.85 |
| Other | 0.93 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Facebook Inc A | 5.58 | 5.58 | 56.57 | Communication Svc |
| Microsoft Corp | 5.28 | 10.86 | 57.12 | Technology |
| Capital Group Central Cash Fund | 5.08 | 15.94 | - | - |
| Netflix Inc | 4.64 | 20.58 | 20.89 | Communication Svc |
| Amazon.com Inc | 3.86 | 24.44 | 23.03 | Consumer Cyclical |
| UnitedHealth Group Inc | 3.37 | 27.81 | 19.67 | Healthcare |
| Alphabet Inc Class C | 2.28 | 30.09 | 29.10 | Communication Svc |
| Broadcom Inc | 1.94 | 32.03 | 28.68 | Technology |
| Mastercard Inc A | 1.57 | 33.60 | 58.98 | Financial Services |
| Charter Communications Inc A | 1.47 | 35.07 | 70.22 | Communication Svc |
| Alphabet Inc A | 1.38 | 36.45 | 28.18 | Communication Svc |
| Abbott Laboratories | 1.34 | 37.78 | 21.86 | Healthcare |
| EOG Resources Inc | 1.18 | 38.97 | -2.79 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.14 | 40.10 | 52.33 | Technology |
| Berkshire Hathaway Inc A | 1.11 | 41.21 | 10.98 | Financial Services |

Total Holdings 333

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Joyce Gordon since 01-2001
 Christopher Buchbinder since 03-2007
 Eric Richter since 03-2008
 Barry Crosthwaite since 01-2013
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.85 years.

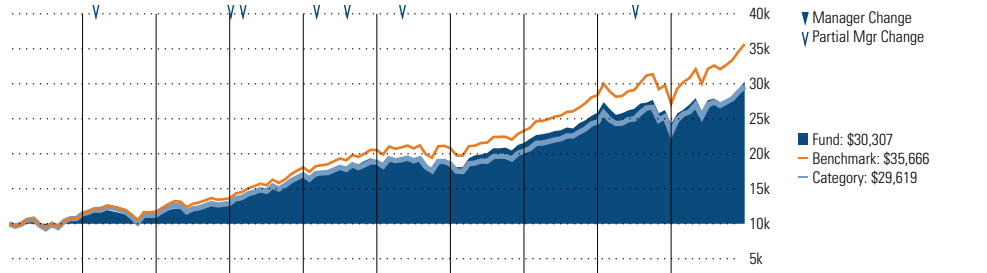
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

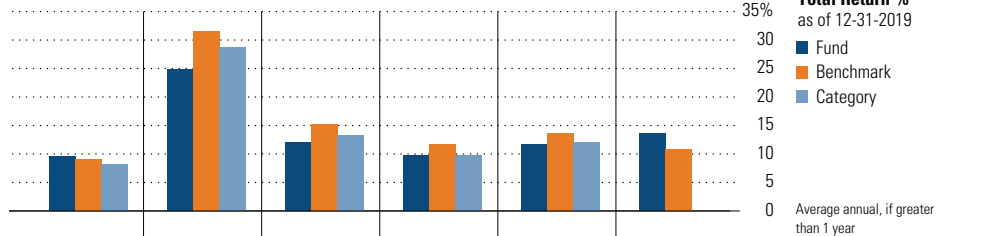
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



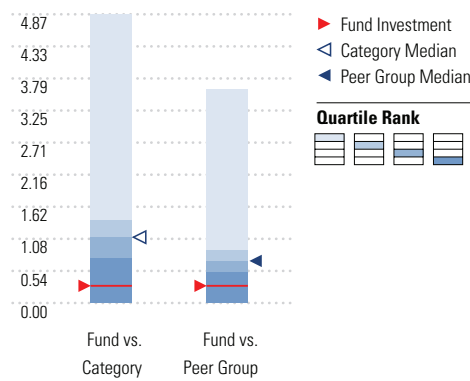
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 11.16 | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | Total Return % |
| -3.90 | -3.56 | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | +/- Benchmark |
| -2.85 | -0.18 | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | +/- Category |
| 83 | 56 | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 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 |
| 23 | 28 | 21 | 24 | 29 | 30 | 25 | 28 | 36 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 9.60 | 24.92 | 12.03 | 9.82 | 11.73 | 13.53 | 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 % |
| 23 | 87 | 77 | 60 | 67 | - | % Rank in Category |
| 1,444 | 1,394 | 1,210 | 1,065 | 815 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.47 | - | -1.42 |
| Beta | 0.90 | - | 0.95 |
| R-Squared | 94.03 | - | 94.36 |
| Standard Deviation | 11.23 | 12.10 | 11.87 |
| Sharpe Ratio | 0.92 | 1.10 | 0.96 |
| Tracking Error | 3.00 | - | 2.89 |
| Information Ratio | -1.08 | - | -1.41 |
| Up Capture Ratio | 88.07 | - | 90.48 |
| Down Capture Ratio | 99.56 | - | 97.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.89 | 18.71 | 17.87 |
| Price/Book Ratio | 2.99 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 73.81 | 73.09 | 97.84 |
| ROE | 26.13 | 21.80 | 22.01 |

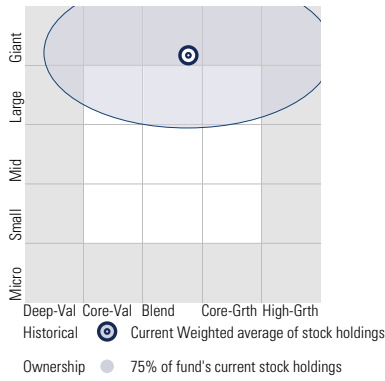
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

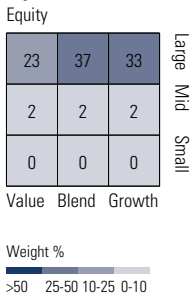
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

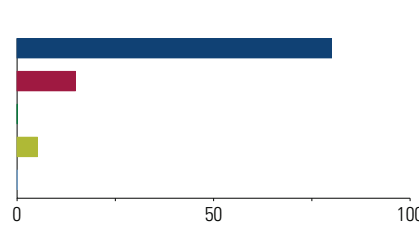
Morningstar Style Box™



Style Breakdown

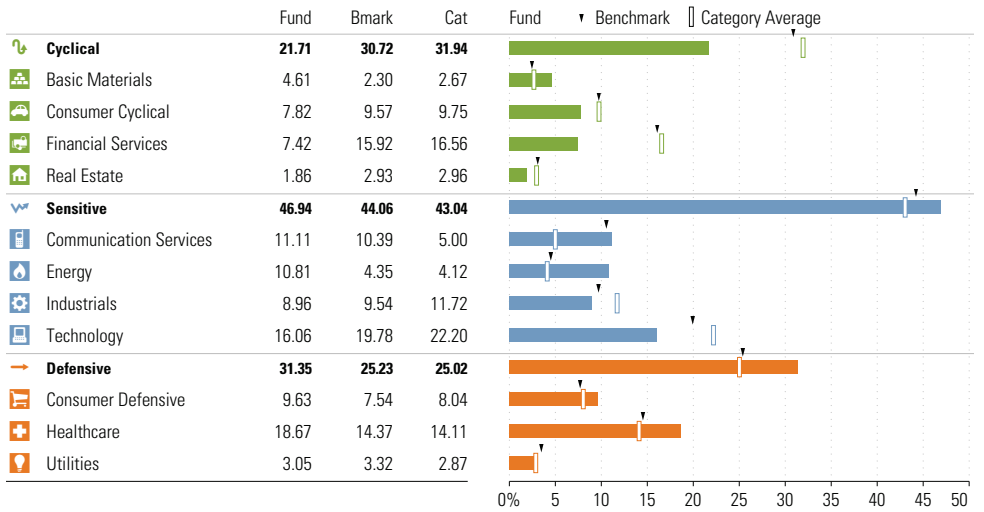


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 79.99 | 94.41 |
| Non-US Stocks | 14.78 | 3.02 |
| Bonds | 0.07 | 0.33 |
| Cash | 5.11 | 0.74 |
| Other | 0.05 | 1.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.13 | 5.13 | 57.12 | Technology |
| Capital Group Central Cash Fund | 5.05 | 10.17 | - | - |
| Facebook Inc A | 5.01 | 15.18 | 56.57 | Communication Svc |
| Abbott Laboratories | 3.03 | 18.21 | 21.86 | Healthcare |
| Broadcom Inc | 2.90 | 21.10 | 28.68 | Technology |
| UnitedHealth Group Inc | 2.43 | 23.53 | 19.67 | Healthcare |
| Amazon.com Inc | 2.22 | 25.75 | 23.03 | Consumer Cyclical |
| Exxon Mobil Corp | 2.07 | 27.82 | 7.36 | Energy |
| AbbVie Inc | 2.06 | 29.88 | 0.68 | Healthcare |
| EOG Resources Inc | 1.96 | 31.83 | -2.79 | Energy |
| British American Tobacco PLC | 1.88 | 33.71 | 37.38 | Consumer Defensive |
| Amgen Inc | 1.83 | 35.54 | 26.81 | Healthcare |
| Linde PLC | 1.48 | 37.02 | 38.68 | Basic Materials |
| Alphabet Inc A | 1.47 | 38.50 | 28.18 | Communication Svc |
| The Home Depot Inc | 1.47 | 39.97 | 30.26 | Consumer Cyclical |

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.55 years.

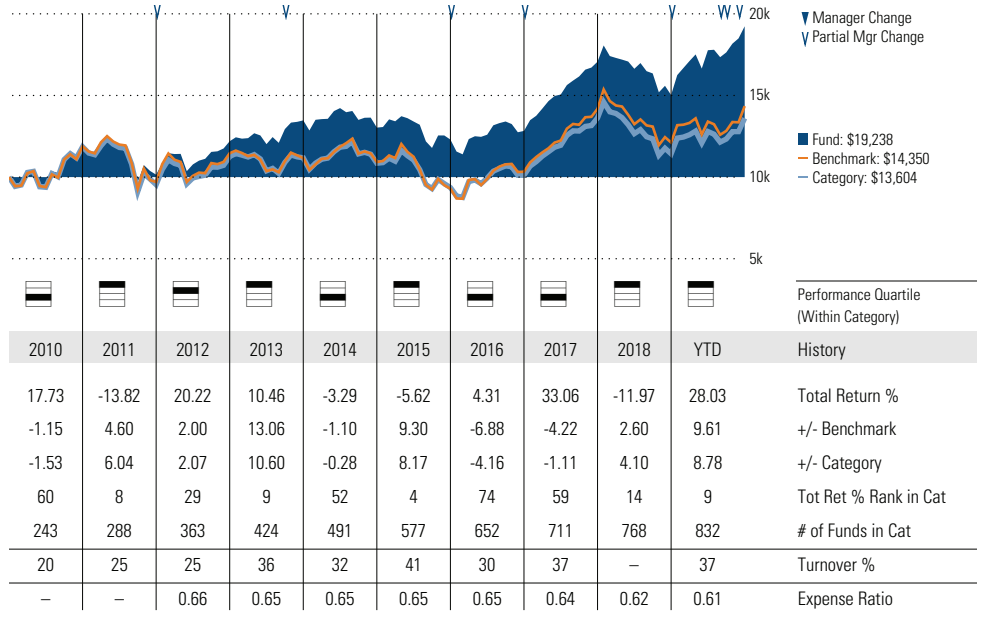
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

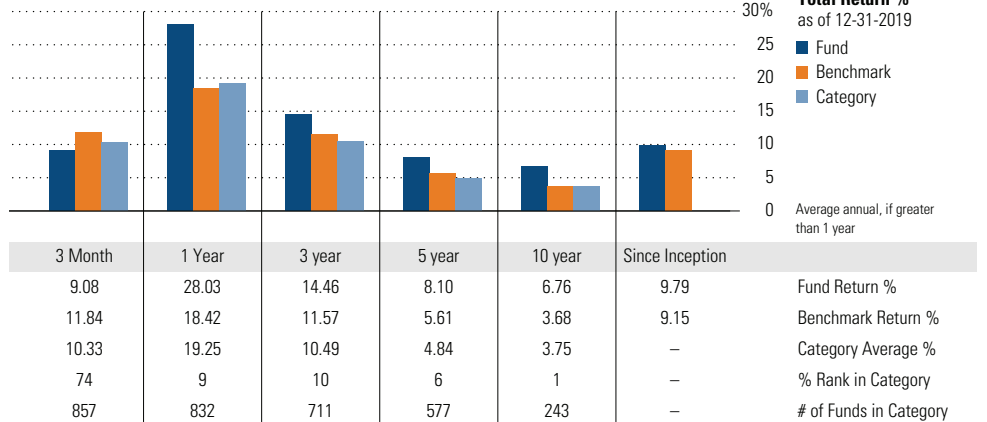
Morningstar Investment Management LLC Analysis

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

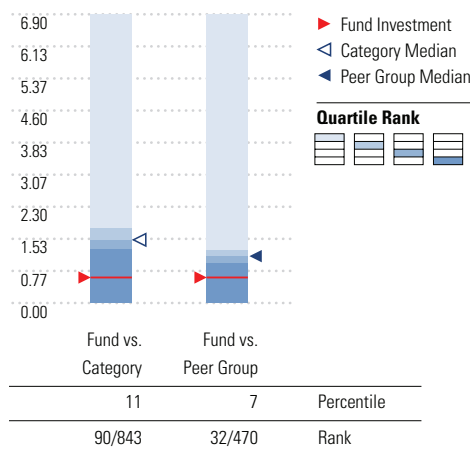
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.30 | - | 0.32 |
| Beta | 0.74 | - | 0.90 |
| R-Squared | 89.52 | - | 88.31 |
| Standard Deviation | 11.26 | 14.37 | 13.84 |
| Sharpe Ratio | 1.11 | 0.71 | 0.68 |
| Tracking Error | 5.21 | - | 4.76 |
| Information Ratio | 0.56 | - | -0.15 |
| Up Capture Ratio | 87.69 | - | 92.92 |
| Down Capture Ratio | 61.93 | - | 92.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.36 | 12.62 | 13.55 |
| Price/Book Ratio | 2.31 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 20.17 | 19.61 | 20.39 |
| ROE | 19.75 | 17.14 | 20.22 |

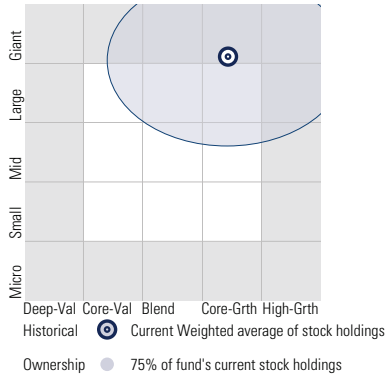
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

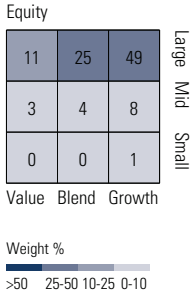
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2019

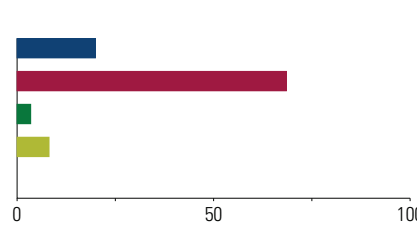
Morningstar Style Box™



Style Breakdown

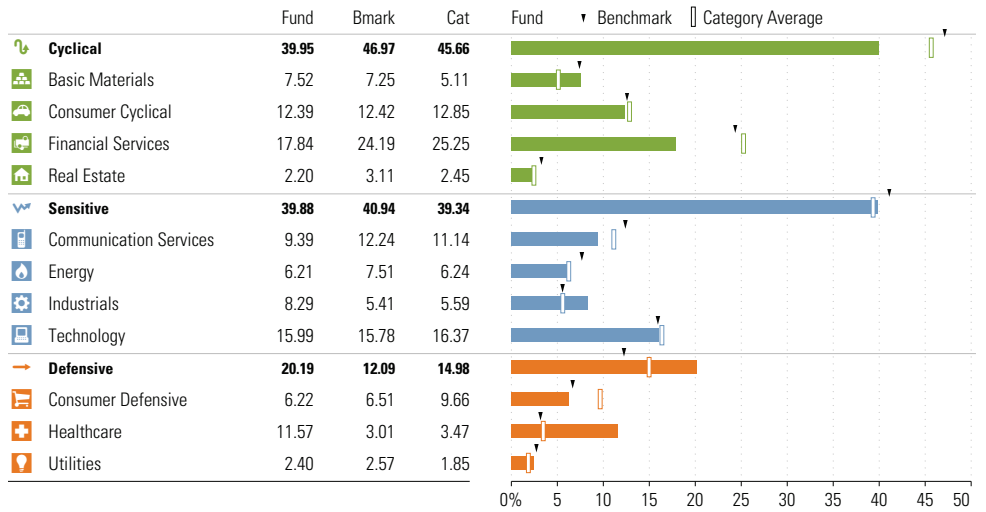


Asset Allocation as of 12-31-2019

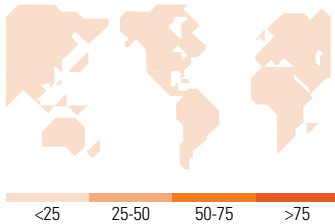


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 19.92 | 2.11 |
| Non-US Stocks | 68.51 | 95.28 |
| Bonds | 3.45 | 0.31 |
| Cash | 8.12 | 1.42 |
| Other | 0.00 | 0.88 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.84 | 68.98 | Americas | 35.13 | 15.26 | Greater Europe | 25.04 | 15.76 | Developed Markets | 59.32 |
| Japan | 5.90 | 0.12 | North America | 23.64 | 1.60 | United Kingdom | 3.99 | 0.83 | Emerging Markets | 40.68 |
| Australasia | 1.03 | 0.01 | Central/Latin | 11.49 | 13.66 | W euro-ex UK | 16.54 | 1.77 | Not Available | 0.00 |
| Asia-4 Tigers | 8.04 | 23.07 | | | | Emrgng Europe | 2.47 | 7.34 | | |
| Asia-ex 4 Tigers | 24.87 | 45.78 | | | | Africa | 2.04 | 5.82 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 7.87 | 7.87 | — | — |
| ⊕ Reliance Industries Ltd | 2.11 | 9.98 | 35.61 | Energy |
| ⊕ Microsoft Corp | 2.02 | 12.00 | 57.12 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.85 | 13.85 | 52.33 | Technology |
| ⊕ Kotak Mahindra Bank Ltd | 1.79 | 15.64 | 34.11 | Financial Services |
| ⊕ Mastercard Inc A | 1.44 | 17.08 | 58.98 | Financial Services |
| ⊕ Tencent Holdings Ltd | 1.40 | 18.48 | 19.94 | Communication Svc |
| ⊕ HDFC Bank Ltd | 1.39 | 19.87 | 20.86 | Financial Services |
| ⊖ AIA Group Ltd | 1.26 | 21.14 | 27.81 | Financial Services |
| ⊕ Facebook Inc A | 1.24 | 22.37 | 56.57 | Communication Svc |

Total Holdings 535

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

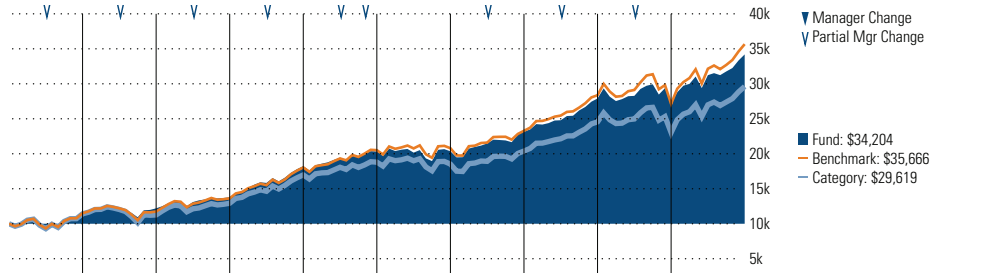
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

Growth of \$10,000

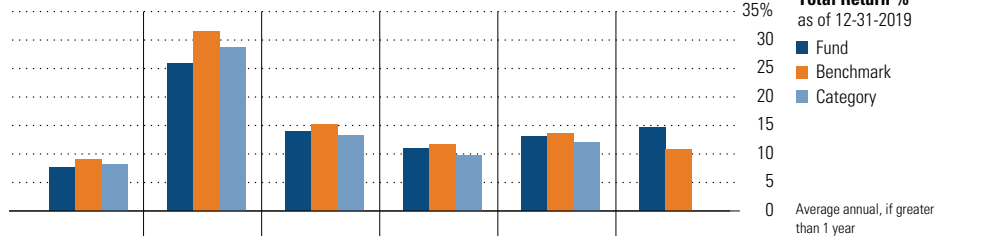


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | Total Return % |
| -1.37 | 5.24 | -3.15 | -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 |

Morningstar Investment Management LLC Analysis

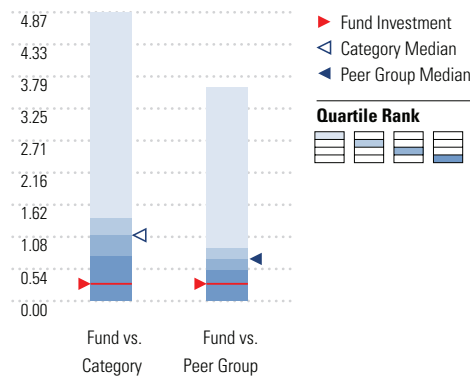
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



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



Fund vs. Category: 15 Percentile, 205/1415 Rank
 Fund vs. Peer Group: 8 Percentile, 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

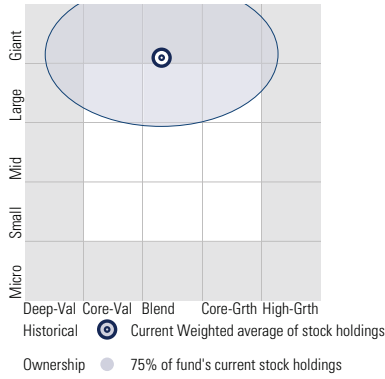
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |

American Funds Washington Mutual R6 RWMGX

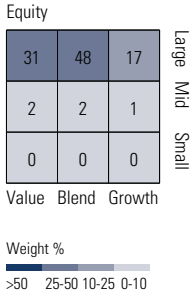
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

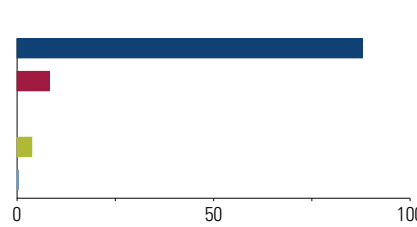
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

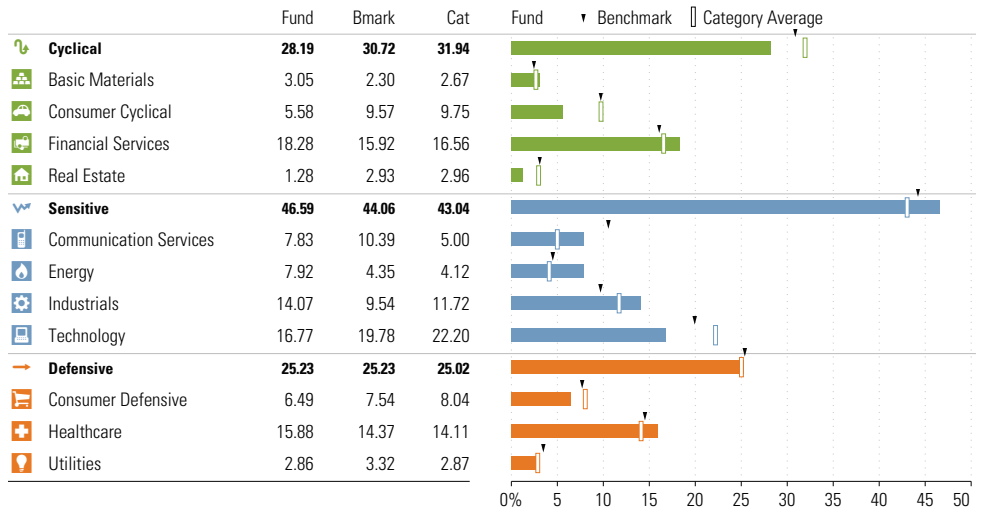


Asset Allocation as of 12-31-2019



| 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



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

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

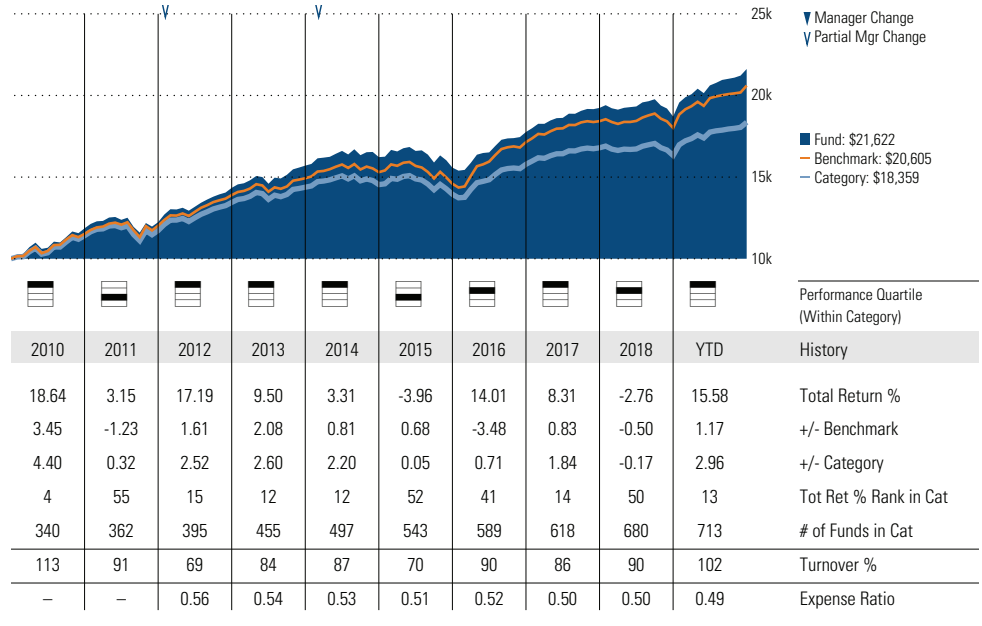
Style Consistency is not calculated for Fixed Income funds.

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

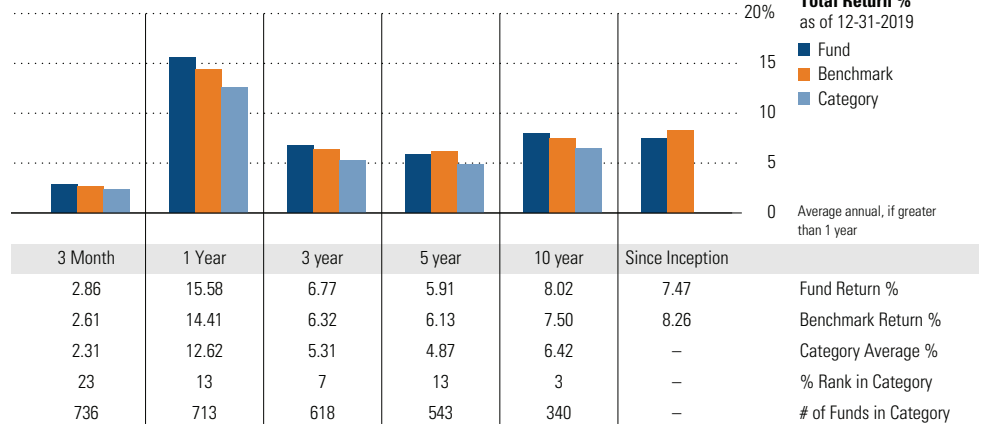
Morningstar Investment Management LLC Analysis

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

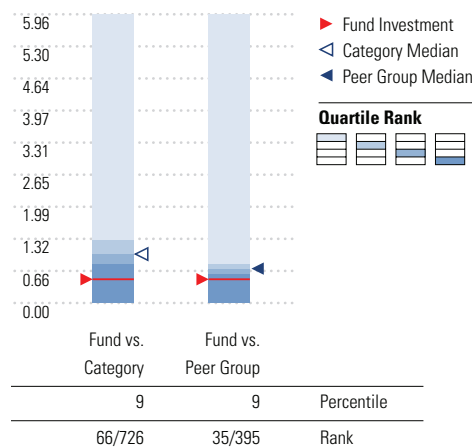
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.32 | - | -0.33 |
| Beta | 1.02 | - | 0.90 |
| R-Squared | 97.67 | - | 90.31 |
| Standard Deviation | 4.32 | 4.19 | 3.99 |
| Sharpe Ratio | 1.14 | 1.08 | 0.92 |
| Tracking Error | 0.66 | - | 1.35 |
| Information Ratio | 0.68 | - | -0.82 |
| Up Capture Ratio | 105.05 | - | 87.77 |
| Down Capture Ratio | 100.80 | - | 94.48 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.11 | - | 2.62 |
| Avg Eff Maturity | 6.93 | - | 4.55 |

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

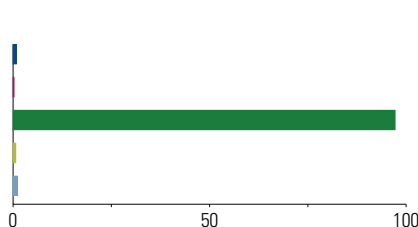
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

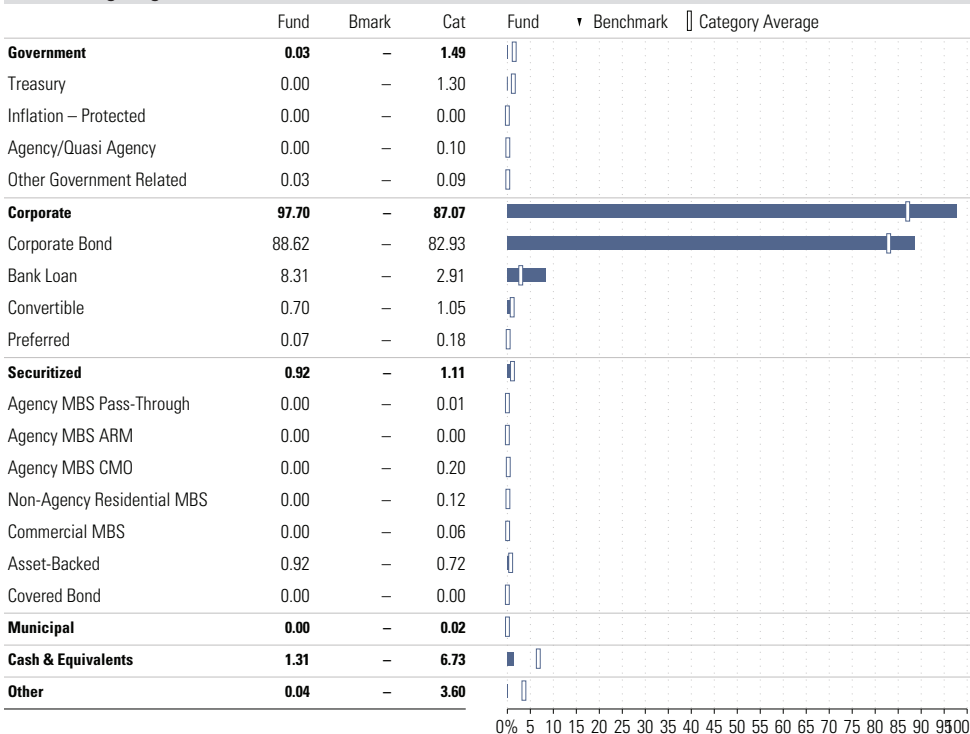


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.83 | 0.55 |
| Non-US Stocks | 0.23 | 0.04 |
| Bonds | 97.19 | 92.15 |
| Cash | 0.66 | 6.04 |
| Other | 1.08 | 1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.03 | - | 3.30 |
| AA | 0.05 | - | 0.24 |
| A | 0.37 | - | 0.68 |
| BBB | 4.20 | - | 5.41 |
| BB | 34.23 | - | 37.21 |
| B | 44.68 | - | 38.71 |
| Below B | 16.19 | - | 12.59 |
| Not Rated | 0.25 | - | 1.86 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 2.18 | 2.18 | - |
| TransDigm, Inc. 6.25% | 03-2026 | 1.96 | 4.14 | - |
| ⊕ BlackRock Liquidity T-Fund Instl | - | 1.03 | 5.17 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.66 | 5.83 | - |
| Infor (US), Inc. 6.5% | 05-2022 | 0.65 | 6.48 | - |
| ⊕ FREEPORT-MCMORAN INC 5.45% | 03-2043 | 0.57 | 7.04 | - |
| Frontier Communications Corporation 8% | 04-2027 | 0.56 | 7.60 | - |
| ALTICE FRANCE S.A 7.38% | 05-2026 | 0.55 | 8.15 | - |
| ⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62% | 05-2022 | 0.55 | 8.69 | - |
| Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5% | 05-2027 | 0.53 | 9.23 | - |

Total Holdings 1274

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock category's top three quartiles in 5 of the 7 years it's been in existence.

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

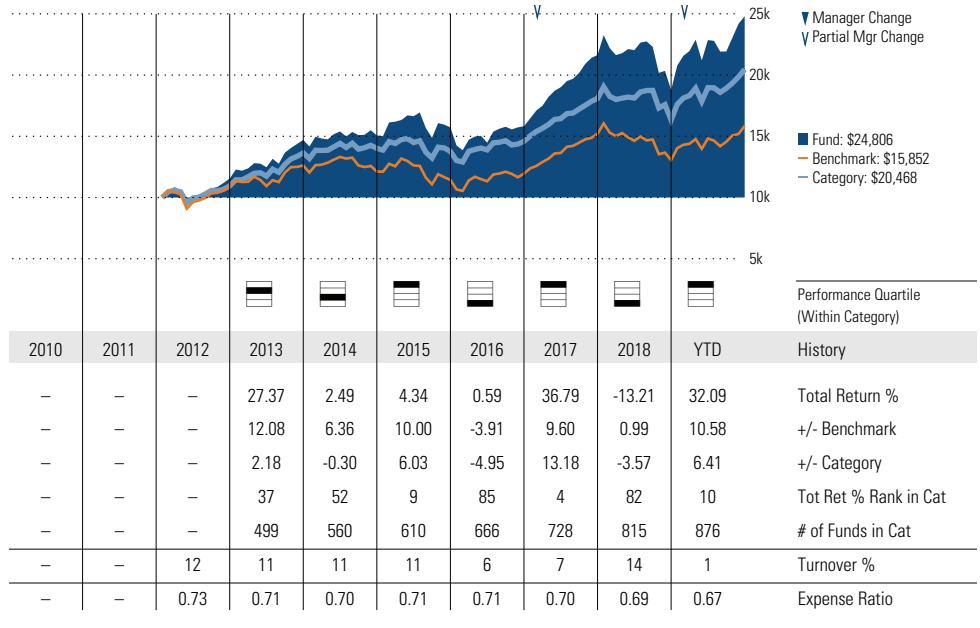
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 39.64% lower than the World Large Stock category average.

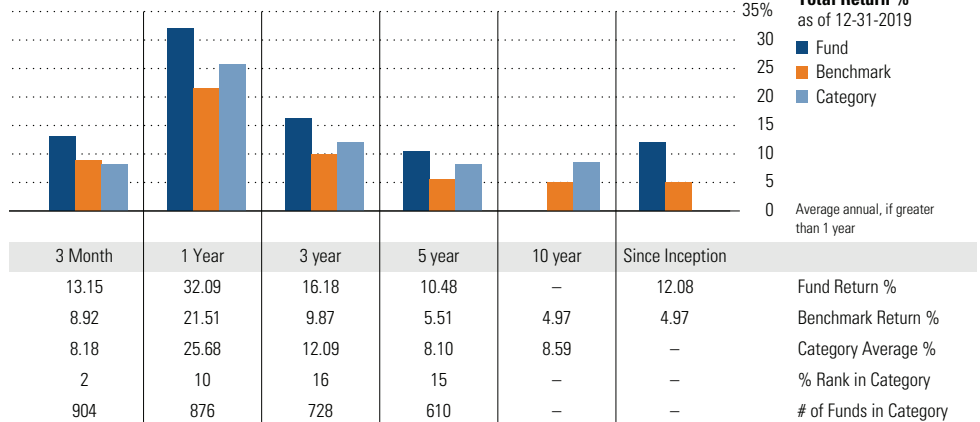
Morningstar Investment Management LLC Analysis

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

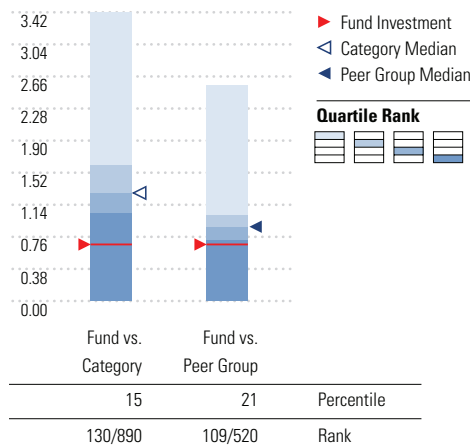
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.47 | - | 3.04 |
| Beta | 1.15 | - | 0.92 |
| R-Squared | 83.40 | - | 80.51 |
| Standard Deviation | 14.55 | 11.50 | 11.80 |
| Sharpe Ratio | 0.99 | 0.73 | 0.90 |
| Tracking Error | 6.19 | - | 5.47 |
| Information Ratio | 1.02 | - | 0.43 |
| Up Capture Ratio | 125.84 | - | 98.21 |
| Down Capture Ratio | 98.82 | - | 79.09 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.96 | 15.22 | 17.26 |
| Price/Book Ratio | 1.99 | 1.58 | 2.15 |
| Geom Avg Mkt Cap \$B | 34.93 | 30.69 | 39.85 |
| ROE | 15.97 | 15.65 | 18.92 |

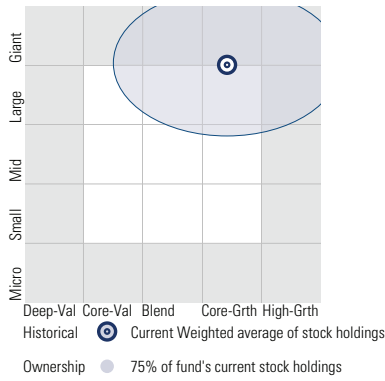
Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

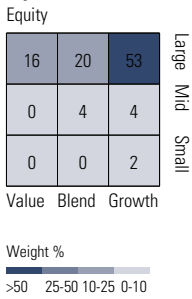
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

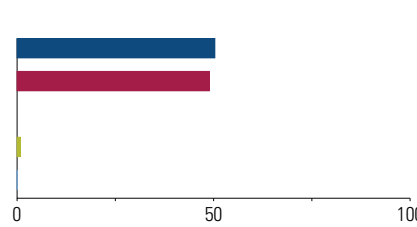
Morningstar Style Box™



Style Breakdown

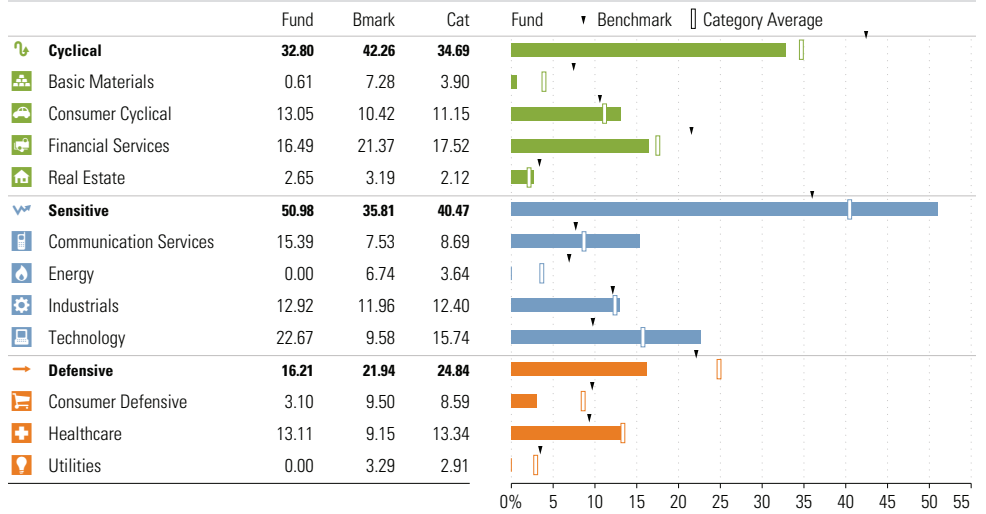


Asset Allocation as of 12-31-2019

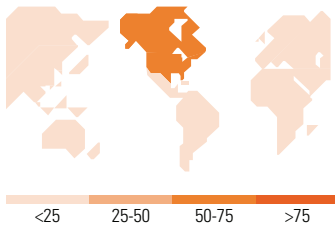


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.31 | 53.93 |
| Non-US Stocks | 48.90 | 42.56 |
| Bonds | 0.00 | 0.12 |
| Cash | 0.79 | 2.34 |
| Other | 0.01 | 1.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 21.16 | 15.75 | Americas | 51.29 | 59.05 | Greater Europe | 27.55 | 25.20 | Developed Markets | 92.81 |
| Japan | 14.55 | 6.05 | North America | 50.71 | 58.07 | United Kingdom | 3.39 | 6.63 | Emerging Markets | 7.19 |
| Australasia | 0.00 | 1.06 | Central/Latin | 0.58 | 0.98 | W euro-ex UK | 24.16 | 17.91 | Not Available | 0.00 |
| Asia-4 Tigers | 0.00 | 3.63 | | | | Emrgng Europe | 0.00 | 0.28 | | |
| Asia-ex 4 Tigers | 6.61 | 5.01 | | | | Africa | 0.00 | 0.38 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Alphabet Inc A | 7.37 | 7.37 | 28.18 | Communication Svc |
| LVMH Moet Hennessy Louis Vuitton SE | 4.34 | 11.71 | 62.82 | Consumer Cyclical |
| Airbus SE | 4.11 | 15.82 | 57.37 | Industrials |
| S&P Global Inc | 3.71 | 19.53 | 62.02 | Financial Services |
| Adobe Inc | 3.62 | 23.15 | 45.78 | Technology |
| Facebook Inc A | 3.52 | 26.67 | 56.57 | Communication Svc |
| Intuit Inc | 3.25 | 29.91 | 34.05 | Technology |
| SAP SE | 2.90 | 32.81 | 40.14 | Technology |
| Anthem Inc | 2.81 | 35.63 | 16.22 | Healthcare |
| Kering SA | 2.70 | 38.33 | 44.73 | Consumer Cyclical |

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006
Elaine Stokes since 09-2006
Brian Kennedy since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 years.

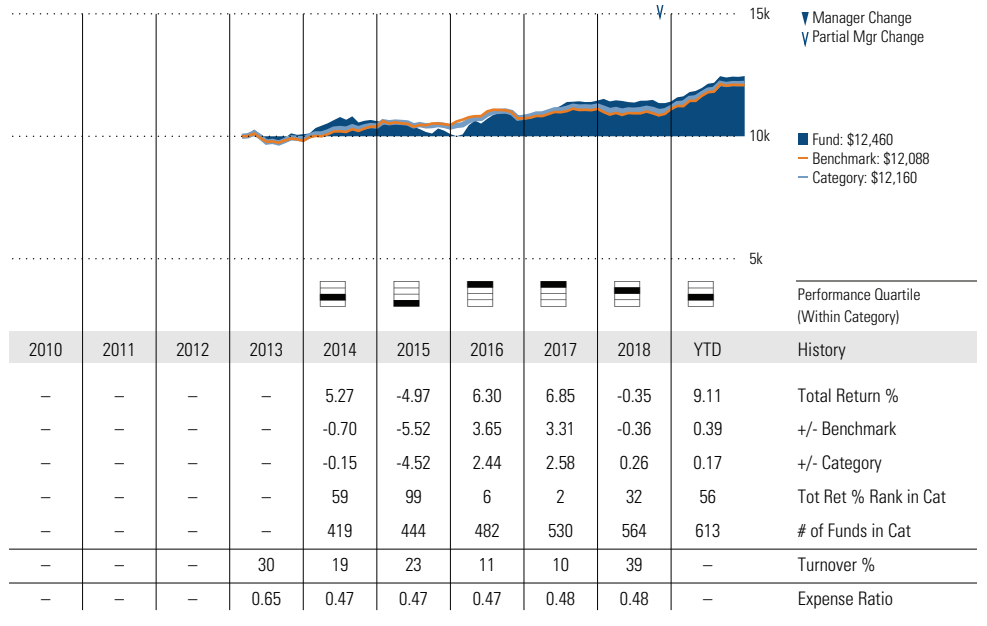
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 39.24% lower than the Intermediate Core-Plus Bond category average.

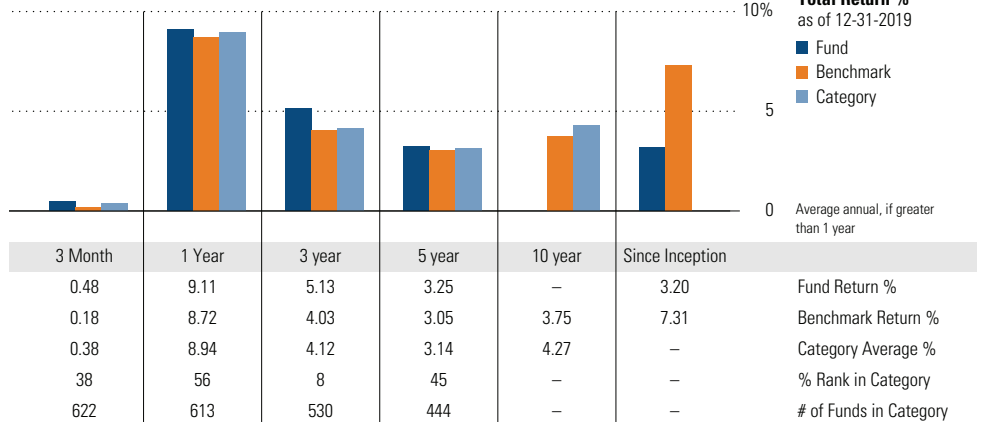
Morningstar Investment Management LLC Analysis

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

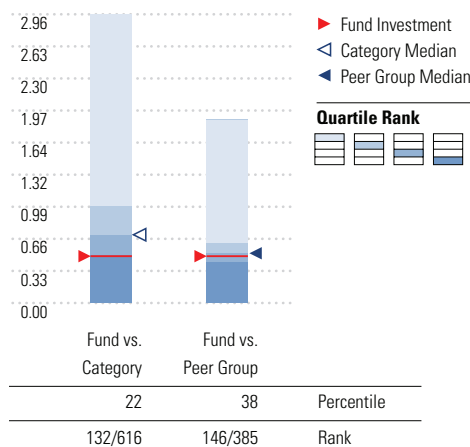
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.83 | - | 0.78 |
| Beta | 0.55 | - | 0.82 |
| R-Squared | 41.60 | - | 84.01 |
| Standard Deviation | 2.49 | 2.91 | 2.61 |
| Sharpe Ratio | 1.33 | 0.80 | 0.92 |
| Tracking Error | 2.31 | - | 1.11 |
| Information Ratio | 0.48 | - | 0.03 |
| Up Capture Ratio | 84.62 | - | 92.11 |
| Down Capture Ratio | 0.45 | - | 72.87 |

Portfolio Metrics

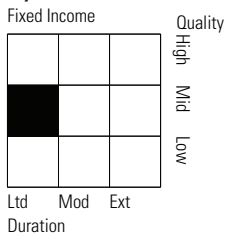
| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 3.08 | 4.43 | - |
| Avg Eff Maturity | 4.44 | - | - |

Loomis Sayles Investment Grade Bond N LGBNX

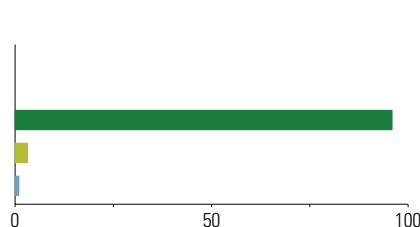
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

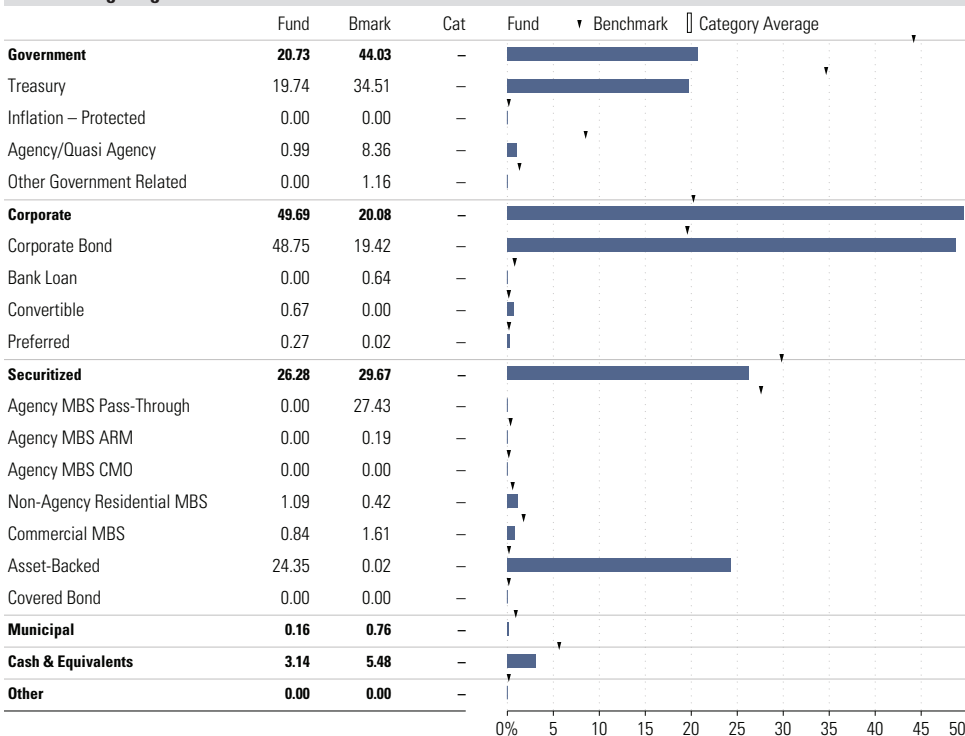


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 95.91 | — |
| Cash | 3.14 | — |
| Other | 0.94 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 48.83 | 3.53 | — |
| AA | 0.06 | 74.59 | — |
| A | 19.70 | 10.82 | — |
| BBB | 17.15 | 8.32 | — |
| BB | 5.53 | 0.28 | — |
| B | 0.51 | 0.00 | — |
| Below B | 0.69 | 0.00 | — |
| Not Rated | 7.53 | 2.46 | — |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 2.38% | 05-2029 | 5.34 | 5.34 | — |
| United States Treasury Bonds 3% | 08-2048 | 4.30 | 9.64 | — |
| United States Treasury Notes 1.5% | 10-2021 | 3.00 | 12.64 | — |
| United States Treasury Bonds 3% | 02-2049 | 2.28 | 14.92 | — |
| ⊕ Fixed Inc Clearing Corp.Repo | 01-2020 | 1.89 | 16.81 | — |
| United States Treasury Notes 1.62% | 08-2029 | 1.57 | 18.37 | — |
| Textron Inc. 5.95% | 09-2021 | 1.50 | 19.88 | — |
| JPMorgan Chase & Co. 4.12% | 12-2026 | 1.39 | 21.27 | — |
| AT&T Inc 4.3% | 02-2030 | 1.23 | 22.50 | — |
| ⊕ United States Treasury Notes 1.5% | 11-2021 | 1.21 | 23.71 | — |

Total Holdings 398

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.25 years.

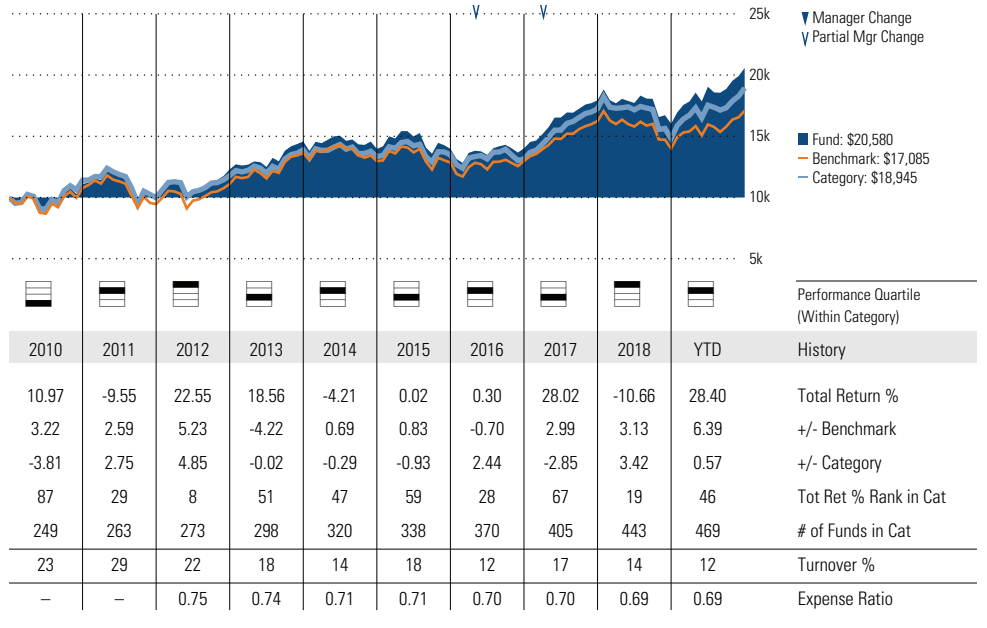
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 37.84% lower than the Foreign Large Growth category average.

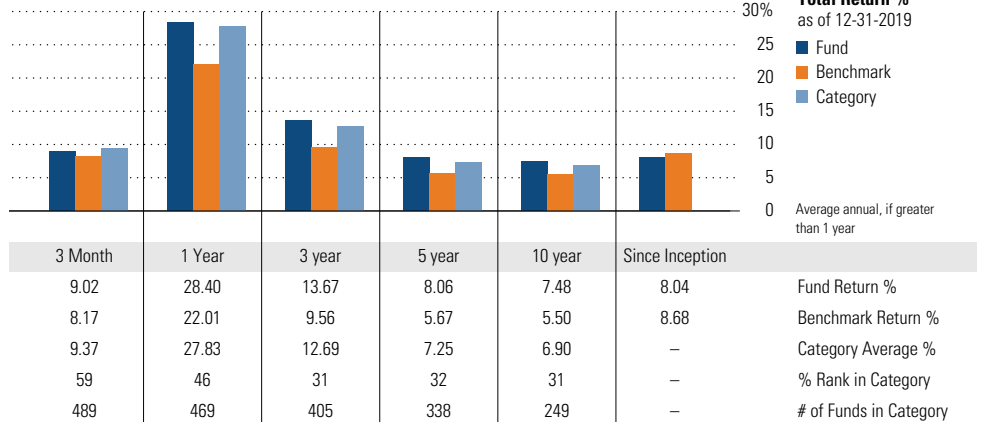
Morningstar Investment Management LLC Analysis

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

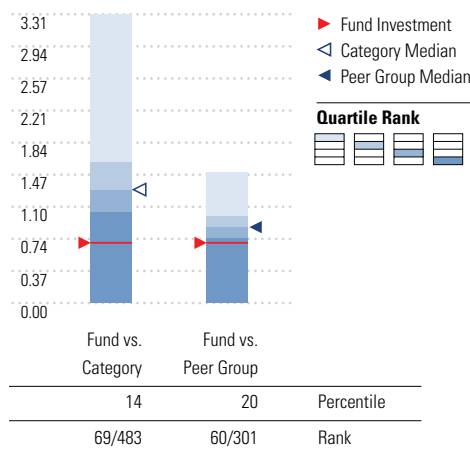
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.04 | - | 2.84 |
| Beta | 0.97 | - | 1.03 |
| R-Squared | 93.44 | - | - |
| Standard Deviation | 10.95 | 10.96 | 12.25 |
| Sharpe Ratio | 1.07 | 0.73 | 0.89 |
| Tracking Error | 2.83 | - | 4.87 |
| Information Ratio | 1.45 | - | 0.66 |
| Up Capture Ratio | 107.60 | - | 105.20 |
| Down Capture Ratio | 81.55 | - | 83.81 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.71 | 16.19 | 17.86 |
| Price/Book Ratio | 2.08 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 36.95 | 35.93 | 31.37 |
| ROE | 20.23 | 15.50 | 19.30 |

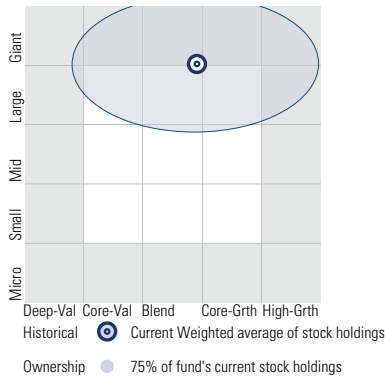
MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

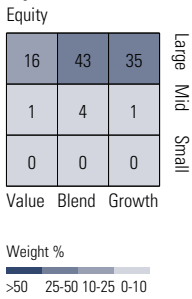
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

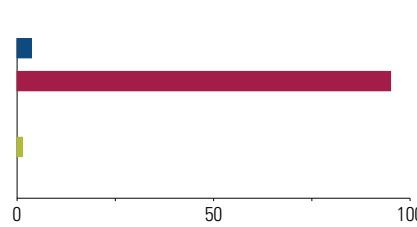
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019

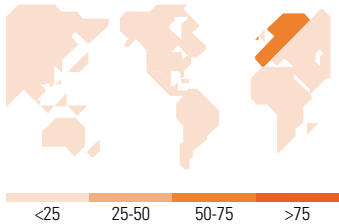


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.61 | 8.42 |
| Non-US Stocks | 95.03 | 88.07 |
| Bonds | 0.00 | 0.04 |
| Cash | 1.36 | 3.11 |
| Other | 0.00 | 0.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 29.08 | 39.28 | 33.28 | | | |
| Basic Materials | 7.77 | 7.04 | 4.88 | | | |
| Consumer Cyclical | 6.68 | 10.25 | 11.14 | | | |
| Financial Services | 14.63 | 18.52 | 16.24 | | | |
| Real Estate | 0.00 | 3.47 | 1.02 | | | |
| Sensitive | 33.81 | 33.39 | 39.60 | | | |
| Communication Services | 3.46 | 6.00 | 6.61 | | | |
| Energy | 2.75 | 5.13 | 2.59 | | | |
| Industrials | 16.58 | 14.95 | 15.08 | | | |
| Technology | 11.02 | 7.31 | 15.32 | | | |
| Defensive | 37.11 | 27.33 | 27.11 | | | |
| Consumer Defensive | 17.27 | 11.20 | 12.65 | | | |
| Healthcare | 18.78 | 12.53 | 13.24 | | | |
| Utilities | 1.06 | 3.60 | 1.22 | | | |

World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 24.47 | 31.55 | Americas | 7.53 | 15.11 | Greater Europe | 67.99 | 53.32 | Developed Markets | 95.46 |
| Japan | 14.75 | 13.98 | North America | 6.96 | 13.03 | United Kingdom | 12.70 | 11.74 | Emerging Markets | 4.54 |
| Australasia | 0.00 | 2.07 | Central/Latin | 0.57 | 2.08 | W euro-ex UK | 55.29 | 40.44 | Not Available | 0.00 |
| Asia-4 Tigers | 5.75 | 6.36 | | | | Emrgng Europe | 0.00 | 0.45 | | |
| Asia-ex 4 Tigers | 3.97 | 9.14 | | | | Africa | 0.00 | 0.69 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA | 3.88 | 3.88 | 34.37 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 3.17 | 7.04 | 32.58 | Healthcare |
| ⊖ Schneider Electric SE | 2.88 | 9.93 | 57.15 | Industrials |
| ⊖ AIA Group Ltd | 2.79 | 12.72 | 27.81 | Financial Services |
| ⊖ Air Liquide SA | 2.72 | 15.43 | 30.45 | Basic Materials |
| ⊖ Hoya Corp | 2.67 | 18.11 | 59.33 | Healthcare |
| ⊖ SAP SE | 2.57 | 20.68 | 40.14 | Technology |
| ⊖ Amadeus IT Group SA A | 2.19 | 22.87 | 21.59 | Technology |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE | 2.09 | 24.96 | 62.82 | Consumer Cyclical |
| ⊖ Bayer AG | 2.04 | 27.00 | 24.85 | Healthcare |

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

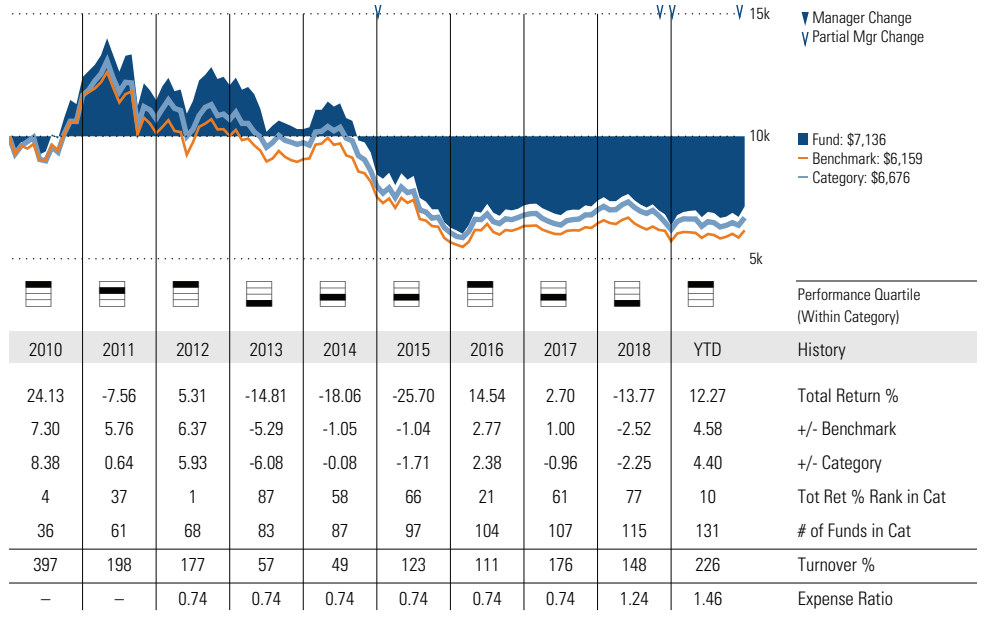
Style Consistency is not calculated for Fixed Income funds.

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

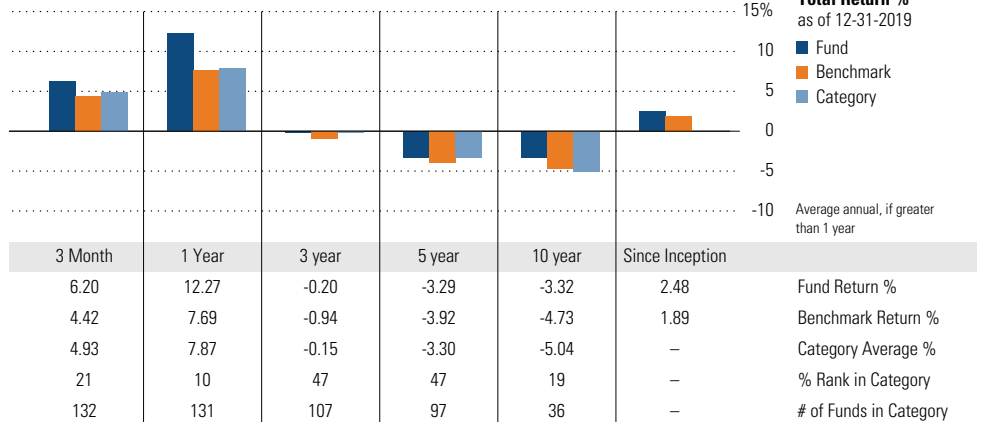
Morningstar Investment Management LLC Analysis

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

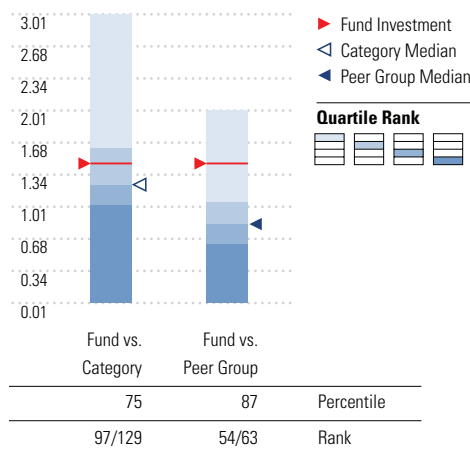
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

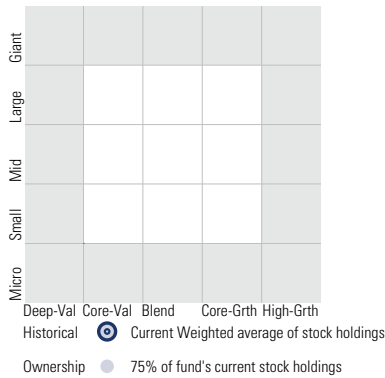
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

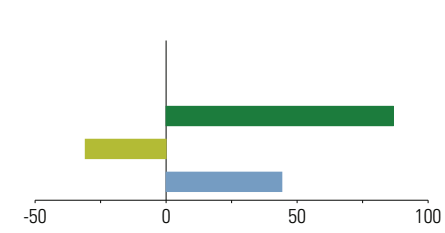
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

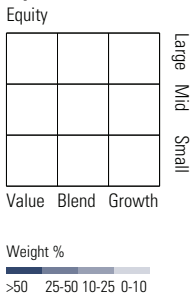


Asset Allocation as of 12-31-2019

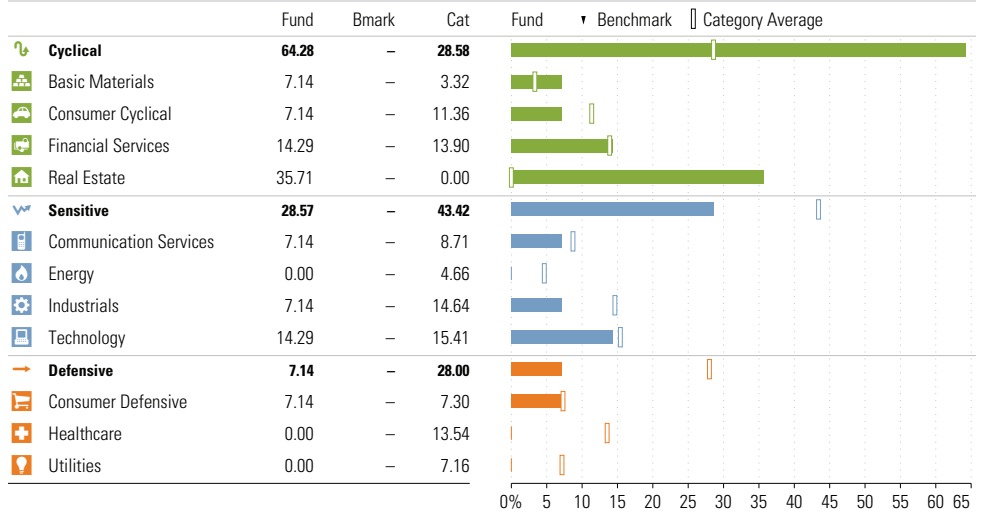


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.61 |
| Non-US Stocks | 0.00 | 1.86 |
| Bonds | 86.68 | 21.55 |
| Cash | -30.84 | 67.31 |
| Other | 44.17 | 6.68 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 890

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.27 years.

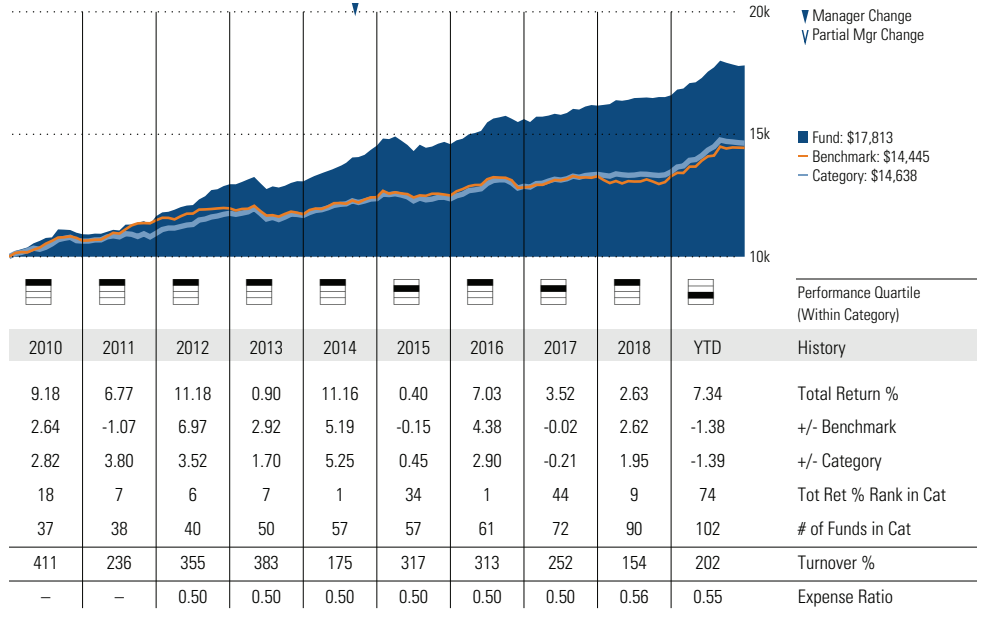
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 28.57% lower than the World Bond-USD Hedged category average.

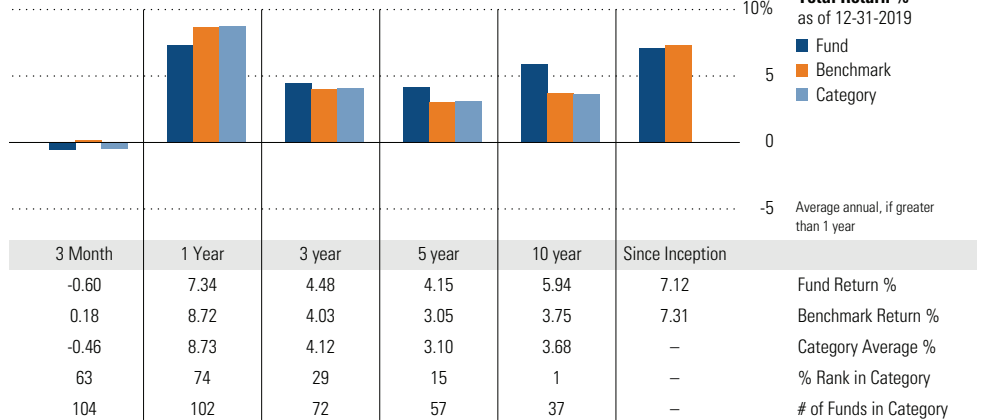
Morningstar Investment Management LLC Analysis

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

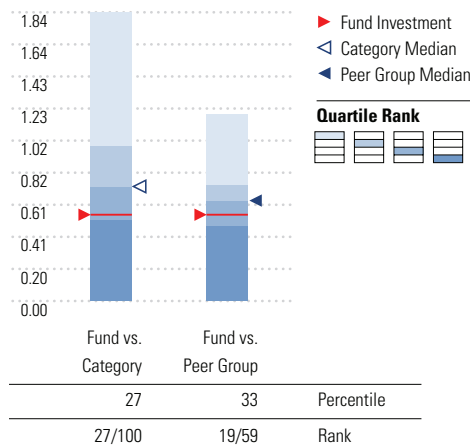
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.56 | - | 1.70 |
| Beta | 0.46 | - | 0.63 |
| R-Squared | 41.32 | - | 56.48 |
| Standard Deviation | 2.09 | 2.91 | 2.49 |
| Sharpe Ratio | 1.32 | 0.80 | 0.99 |
| Tracking Error | 2.24 | - | 2.01 |
| Information Ratio | 0.20 | - | 0.08 |
| Up Capture Ratio | 72.30 | - | 81.62 |
| Down Capture Ratio | -5.02 | - | 32.39 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 8.39 | 4.43 | - |
| Avg Eff Maturity | 9.89 | - | - |

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

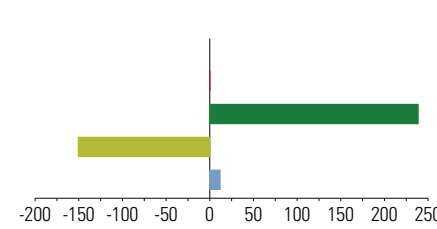
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.03 | — |
| Bonds | 238.66 | — |
| Cash | -150.60 | — |
| Other | 11.91 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 41.00 | 3.53 | — |
| AA | 24.00 | 74.59 | — |
| A | 8.00 | 10.82 | — |
| BBB | 20.00 | 8.32 | — |
| BB | 3.00 | 0.28 | — |
| B | 1.00 | 0.00 | — |
| Below B | 3.00 | 0.00 | — |
| Not Rated | 0.00 | 2.46 | — |

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|--------------|-----|------|-----------|------------------|
| Government | 51.86 | 44.03 | — | | | |
| Treasury | 7.67 | 34.51 | — | | | |
| Inflation – Protected | 1.34 | 0.00 | — | | | |
| Agency/Quasi Agency | 1.77 | 8.36 | — | | | |
| Other Government Related | 41.08 | 1.16 | — | | | |
| Corporate | 4.38 | 20.08 | — | | | |
| Corporate Bond | 3.57 | 19.42 | — | | | |
| Bank Loan | 0.13 | 0.64 | — | | | |
| Convertible | 0.68 | 0.00 | — | | | |
| Preferred | 0.00 | 0.02 | — | | | |
| Securitized | 8.51 | 29.67 | — | | | |
| Agency MBS Pass-Through | 5.10 | 27.43 | — | | | |
| Agency MBS ARM | 0.00 | 0.19 | — | | | |
| Agency MBS CMO | 0.04 | 0.00 | — | | | |
| Non-Agency Residential MBS | 0.45 | 0.42 | — | | | |
| Commercial MBS | 0.03 | 1.61 | — | | | |
| Asset-Backed | 1.60 | 0.02 | — | | | |
| Covered Bond | 1.29 | 0.00 | — | | | |
| Municipal | 0.03 | 0.76 | — | | | |
| Cash & Equivalents | 20.63 | 5.48 | — | | | |
| Other | 13.88 | 0.00 | — | | | |

Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Ois Usd Fedl01/1.8225 09/18/19 Lch | 10-2019 | 64.86 | 64.86 | — |
| ⊕ Ois Usd Fedl01/1.8225 09/18/19 Lch | 10-2019 | 64.86 | 129.72 | — |
| ⊕ Ois Usd Fedl01/1.852 09/18/19 Lch | 10-2019 | 64.58 | 194.30 | — |
| ⊕ Ois Usd Fedl01/1.852 09/18/19 Lch | 10-2019 | 64.58 | 258.87 | — |
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 25.89 | 284.76 | — |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 25.89 | 310.65 | — |
| ⊕ EUR - USD_Receive | 11-2019 | 21.48 | 332.12 | — |
| ⊕ EUR - USD_Pay | 11-2019 | 21.33 | 353.46 | — |
| ⊕ Offset: Unsettled Trades | — | 20.74 | 374.20 | — |
| ⊕ JAPANESE YEN_Receive | 11-2019 | 11.98 | 386.18 | — |

Total Holdings 1628

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

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.

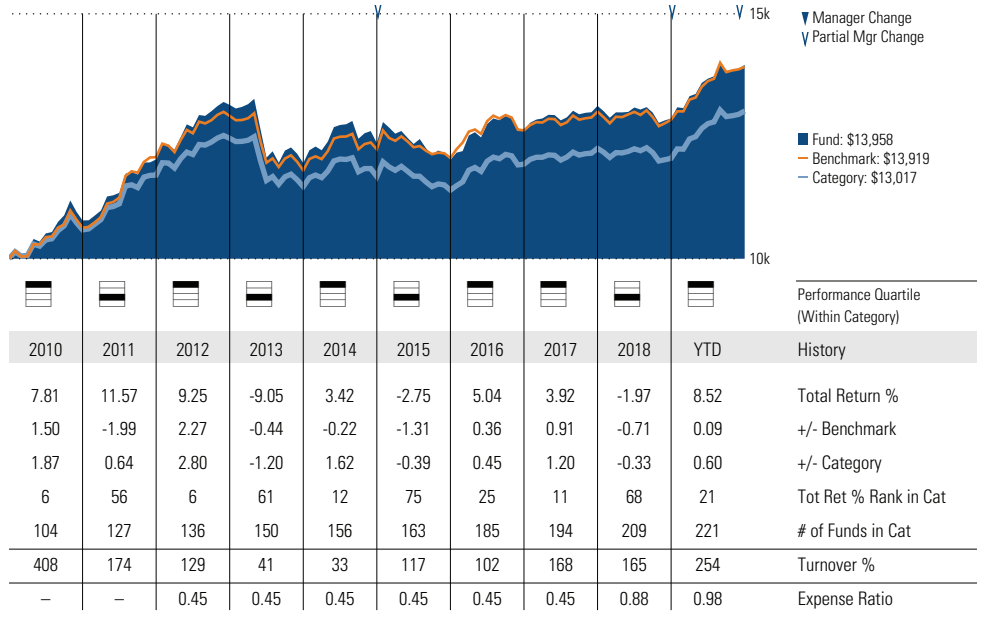
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

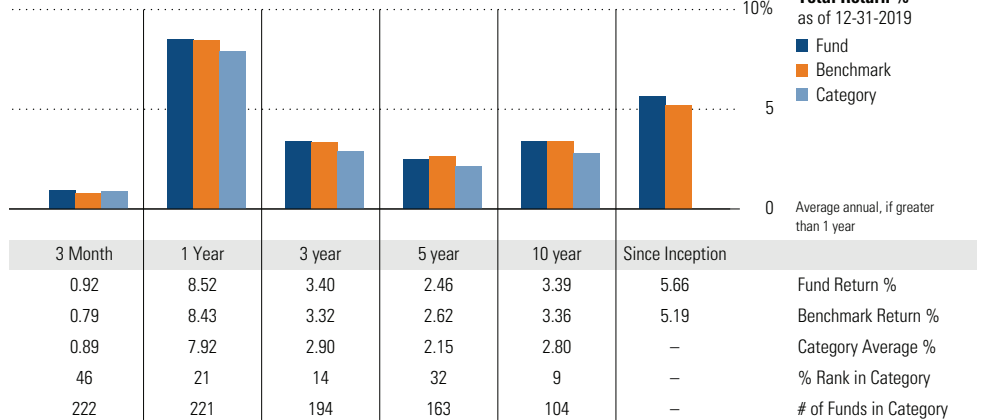
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

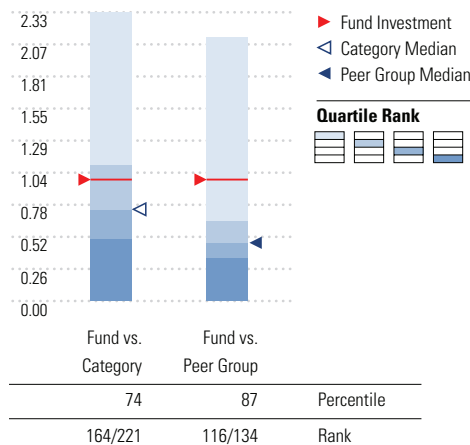
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.32 | - | 0.11 |
| Beta | 0.93 | - | 0.77 |
| R-Squared | 94.16 | - | 80.07 |
| Standard Deviation | 2.87 | 3.00 | 2.67 |
| Sharpe Ratio | 0.59 | 0.54 | 0.34 |
| Tracking Error | 0.73 | - | 1.39 |
| Information Ratio | 0.12 | - | -0.70 |
| Up Capture Ratio | 96.35 | - | 78.88 |
| Down Capture Ratio | 88.85 | - | 77.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.63 | 4.52 | 8.03 |
| Avg Eff Maturity | 8.31 | - | 8.71 |

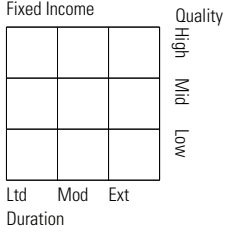
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

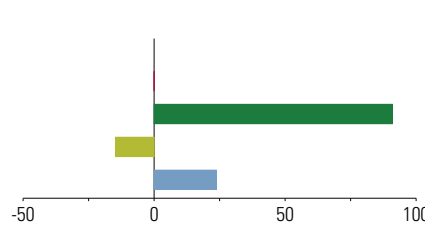
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

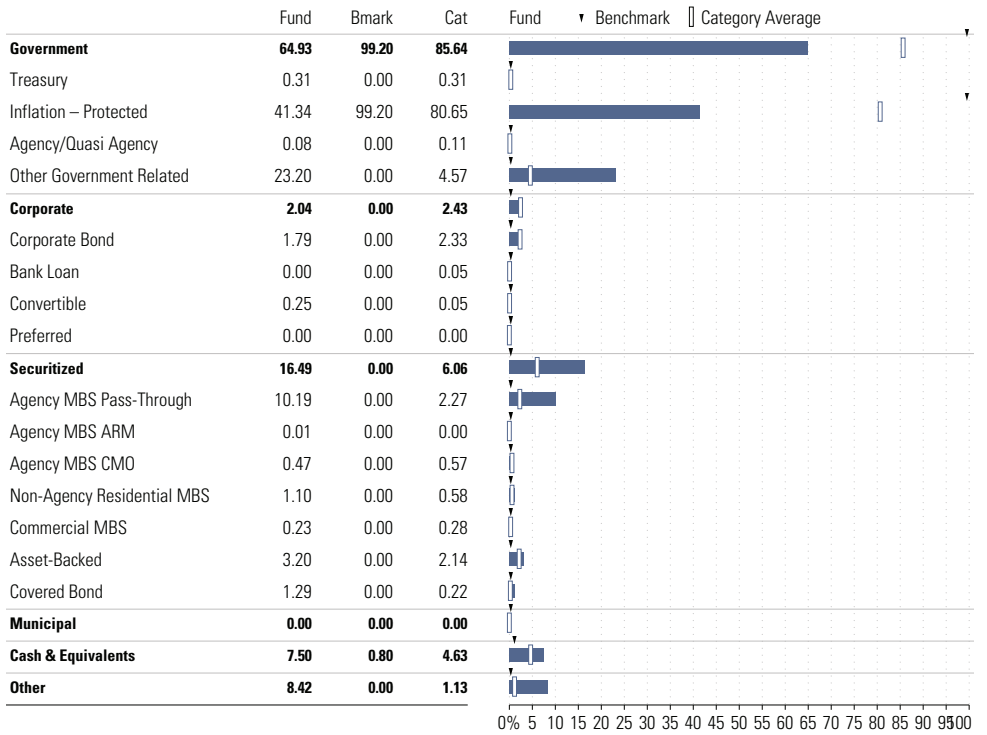


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.03 | 0.01 |
| Bonds | 90.93 | 98.81 |
| Cash | -14.67 | 0.90 |
| Other | 23.70 | 0.28 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 88.04 |
| AA | 32.00 | 99.60 | 3.84 |
| A | 9.00 | 0.00 | 2.34 |
| BBB | 7.00 | 0.00 | 3.51 |
| BB | 1.00 | 0.00 | 0.61 |
| B | 1.00 | 0.00 | 0.19 |
| Below B | 1.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 0.40 | 1.32 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Euro Schatz Dec19 | 12-2019 | 28.64 | 28.64 | – |
| ⊕ Offset: Unsettled Trades | – | 21.19 | 49.82 | – |
| ⊕ US 10 Year Note (CBT) Dec19 | 12-2019 | 9.42 | 59.25 | – |
| ⊕ Federal National Mortgage Association 3.5% | 11-2049 | 8.18 | 67.42 | – |
| ⊕ United States Treasury Bonds 3.62% | 04-2028 | 7.89 | 75.31 | – |
| ⊖ United States Treasury Bonds 2.38% | 01-2025 | 6.54 | 81.85 | – |
| ⊕ Euro OAT Dec19 | 12-2019 | 6.19 | 88.04 | – |
| ⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub | 03-2020 | 5.97 | 94.01 | – |
| ⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa | 03-2020 | 5.78 | 99.78 | – |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 5.71 | 105.49 | – |

Total Holdings 1020

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9 years.

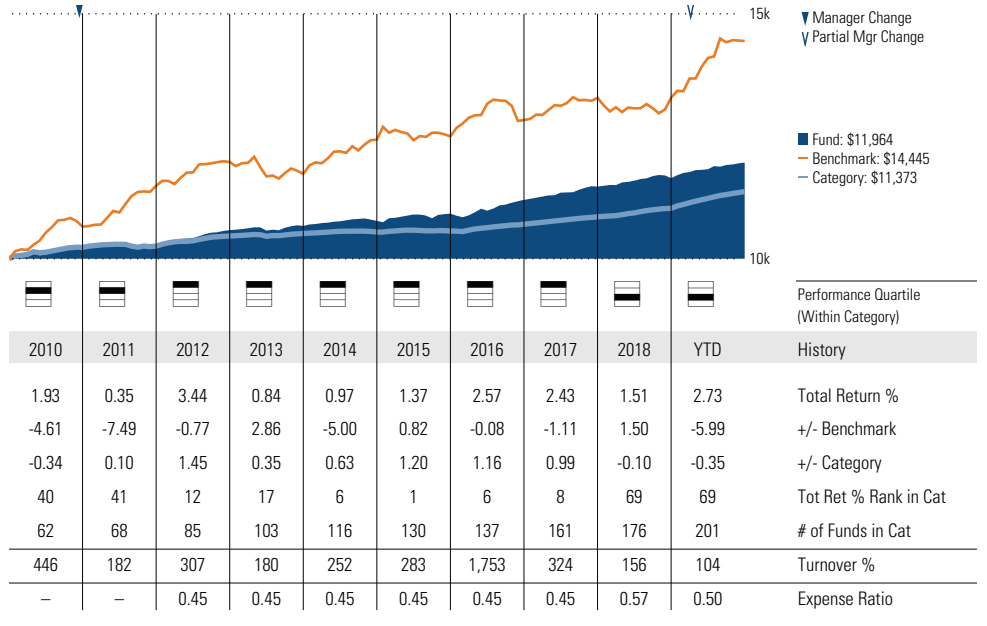
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

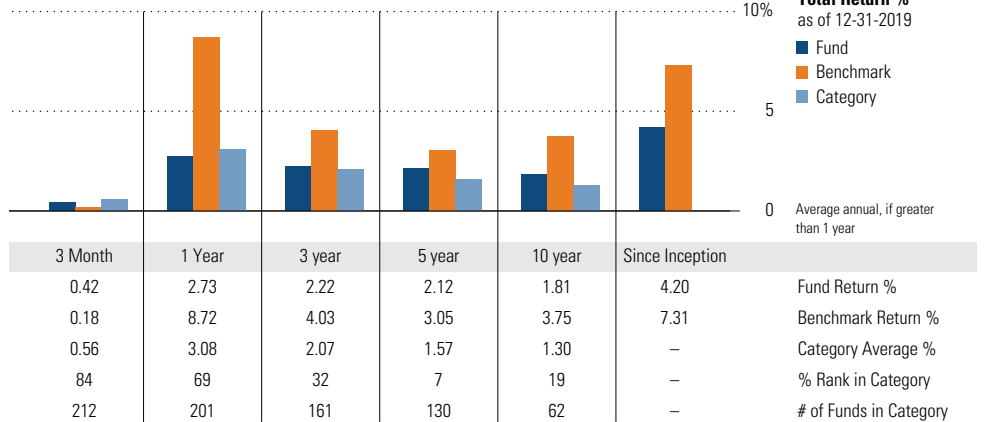
Morningstar Investment Management LLC Analysis

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

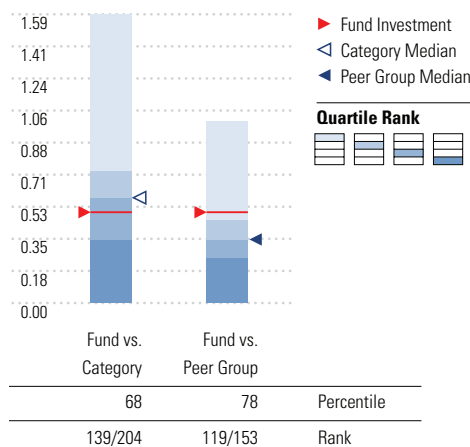
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.71 | - | 1.88 |
| Beta | -0.13 | - | 0.04 |
| R-Squared | 27.90 | - | 16.38 |
| Standard Deviation | 0.70 | 2.91 | 0.40 |
| Sharpe Ratio | 0.69 | 0.80 | 0.86 |
| Tracking Error | 3.33 | - | 2.83 |
| Information Ratio | -0.54 | - | -0.70 |
| Up Capture Ratio | 15.16 | - | 23.27 |
| Down Capture Ratio | -66.28 | - | -33.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.03 | 4.43 | 0.89 |
| Avg Eff Maturity | - | - | 1.73 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

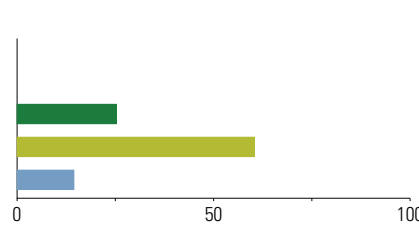
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

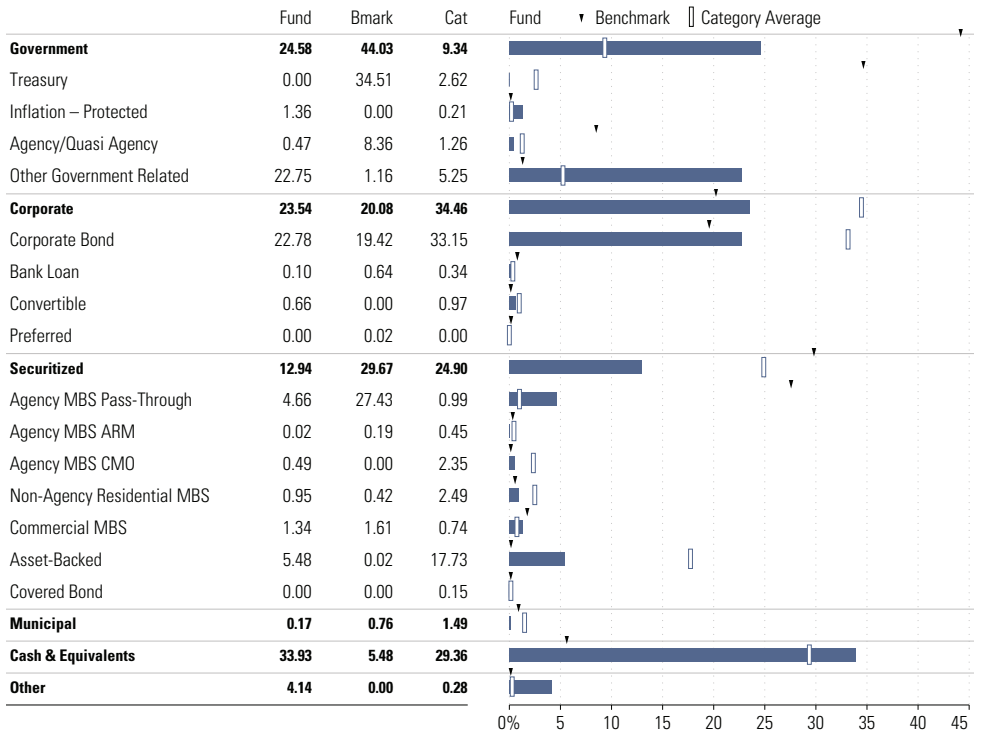


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 25.23 | 68.36 |
| Cash | 60.33 | 29.27 |
| Other | 14.44 | 2.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 46.67 |
| AA | 9.00 | 74.59 | 12.35 |
| A | 29.00 | 10.82 | 22.65 |
| BBB | 25.00 | 8.32 | 14.09 |
| BB | 7.00 | 0.28 | 0.85 |
| B | 2.00 | 0.00 | 0.30 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 2.89 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 58.64 | 58.64 | – |
| ✱ CashOffSet | – | 41.58 | 100.23 | – |
| ⊖ Ois Usd Fedl01/2.3 03/01/19 Lch | 03-2022 | 32.67 | 132.90 | – |
| ⊕ Ois Usd Fedl01/2.3 03/01/19 Lch | 03-2022 | 31.96 | 164.85 | – |
| ⊕ Fin Fut Us 2yr Cbt 12/31/19 | 01-2020 | 30.54 | 195.39 | – |
| ⊕ Irs Usd 1.71000 07/26/19-2y Cme | 07-2021 | 13.27 | 208.66 | – |
| ⊕ Irs Usd 1.71000 07/26/19-2y Cme | 07-2021 | 13.25 | 221.91 | – |
| ⊕ Offset: Unsettled Trades | – | 10.98 | 232.89 | – |
| ⊖ 3 Month Canadian Bankers' Acceptance Dec20 | 12-2020 | 9.66 | 242.55 | – |
| ⊖ Pimco Fds | 03-2020 | 8.61 | 251.16 | – |

Total Holdings 1426

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

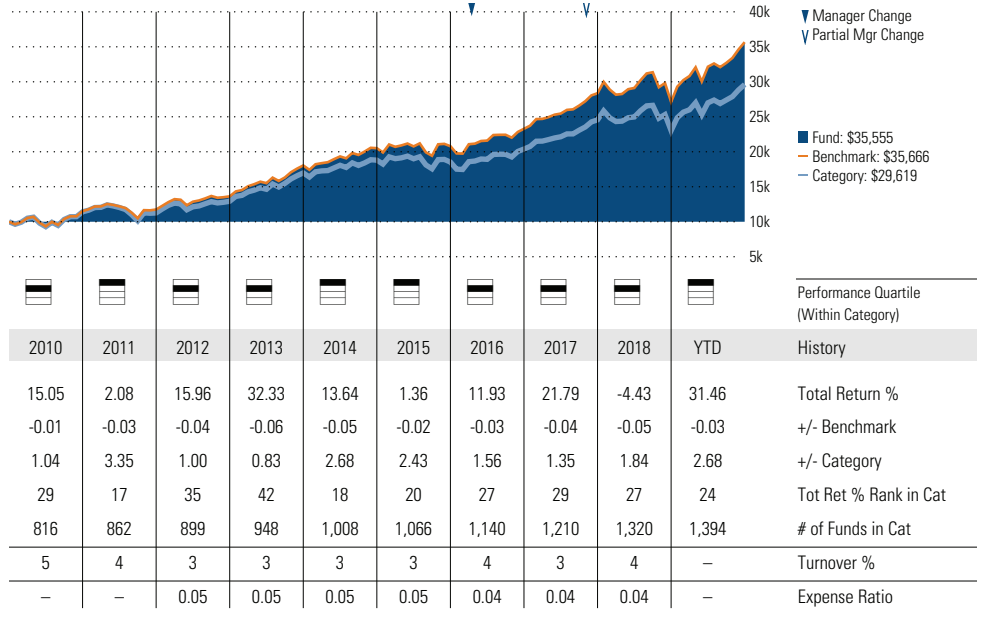
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

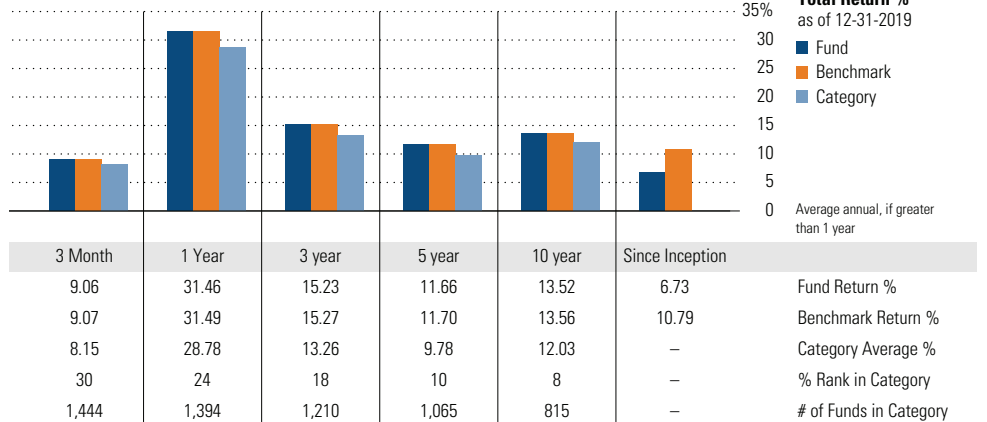
Morningstar Investment Management LLC Analysis

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

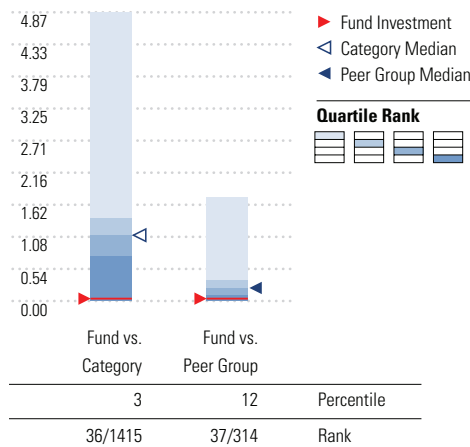
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

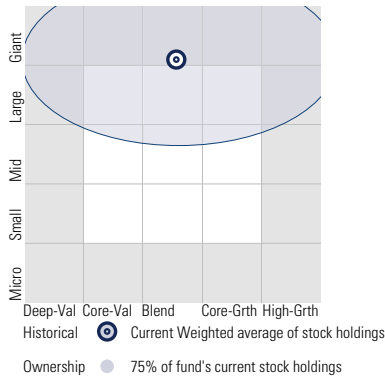
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

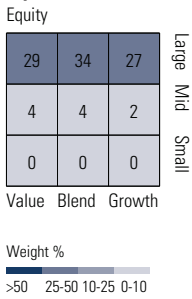
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

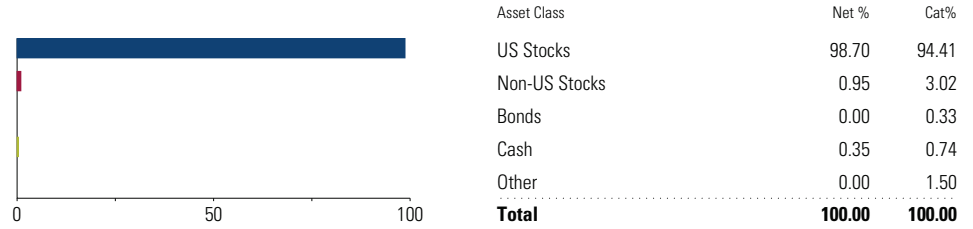
Morningstar Style Box™



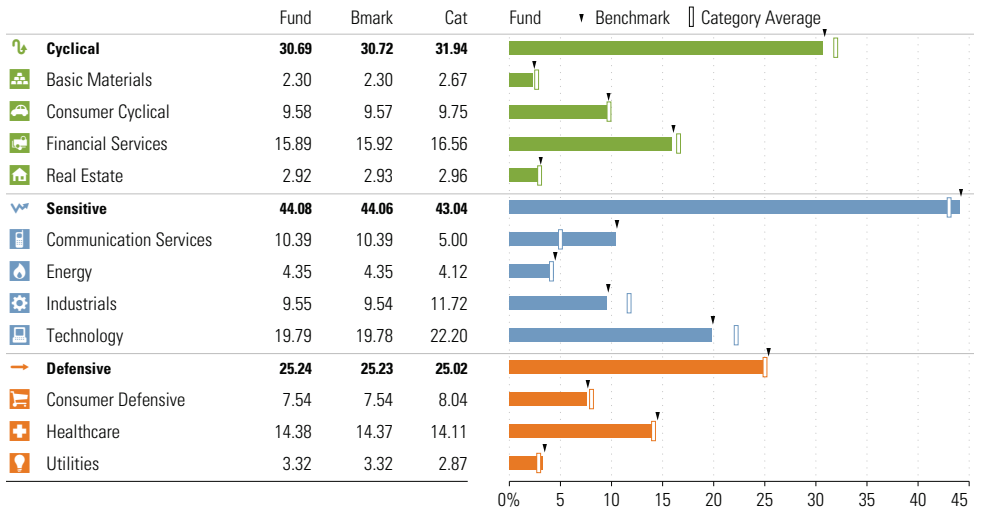
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 521

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

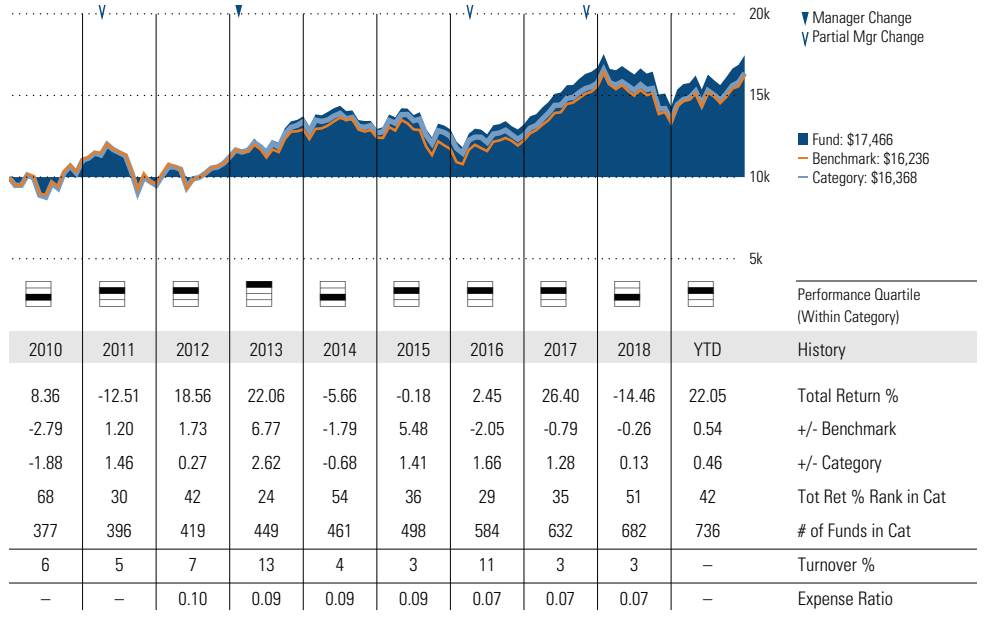
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

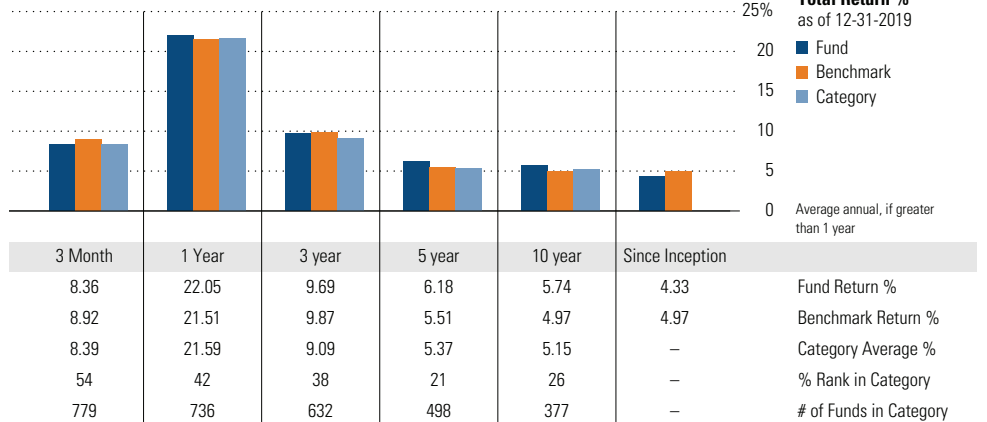
Morningstar Investment Management LLC Analysis

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.

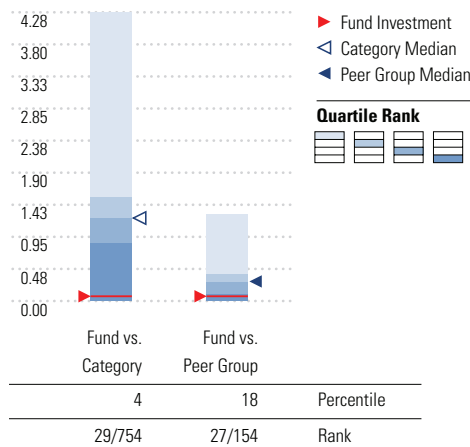
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.05 | - | -0.53 |
| 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 |

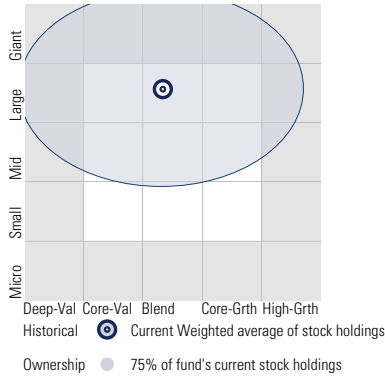
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

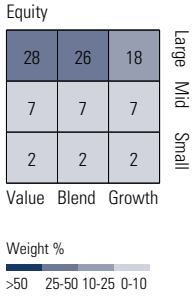
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

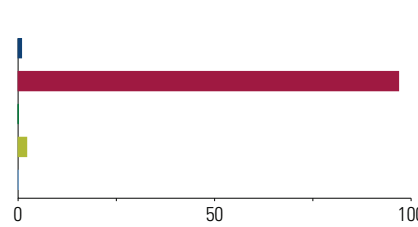
Morningstar Style Box™



Style Breakdown

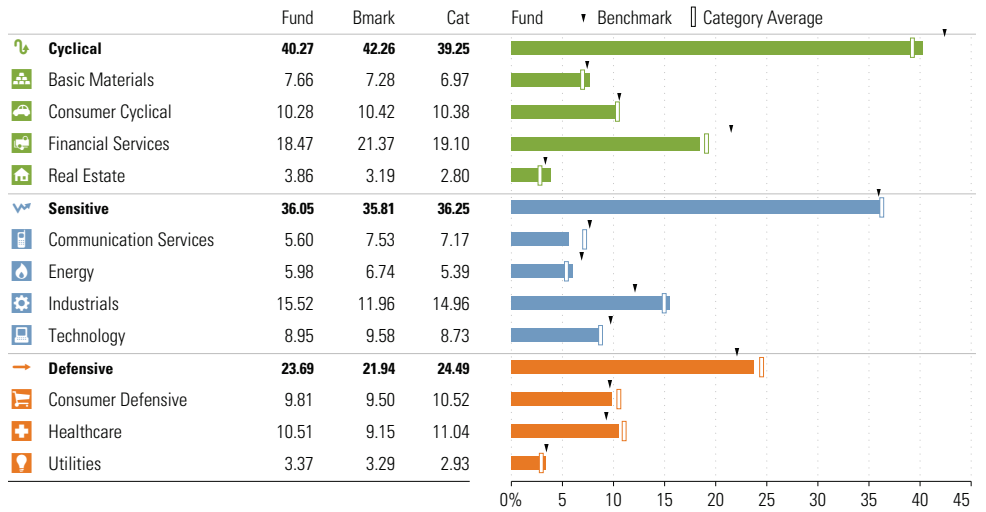


Asset Allocation as of 12-31-2019

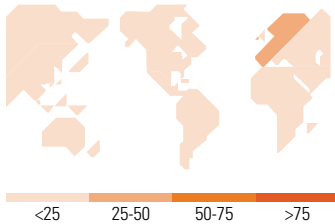


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.88 | 2.96 |
| Non-US Stocks | 96.82 | 94.52 |
| Bonds | 0.05 | -0.02 |
| Cash | 2.19 | 1.62 |
| Other | 0.06 | 0.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.45 | 36.64 | Americas | 9.63 | 7.78 | Greater Europe | 53.91 | 55.59 | Market Maturity | Fund % |
| Japan | 21.89 | 20.10 | North America | 9.60 | 6.76 | United Kingdom | 14.19 | 14.73 | Developed Markets | 98.88 |
| Australasia | 6.15 | 4.96 | Central/Latin | 0.03 | 1.02 | W euro-ex UK | 38.59 | 39.69 | Emerging Markets | 1.12 |
| Asia-4 Tigers | 7.98 | 6.42 | | | | Emrgng Europe | 0.63 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.43 | 5.16 | | | | Africa | 0.50 | 0.73 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv | 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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

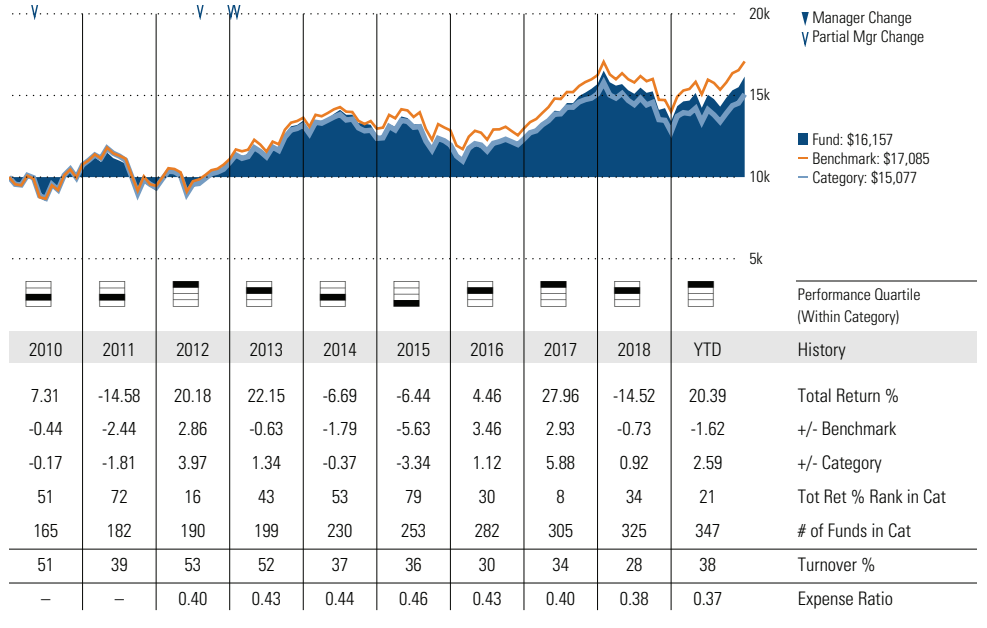
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

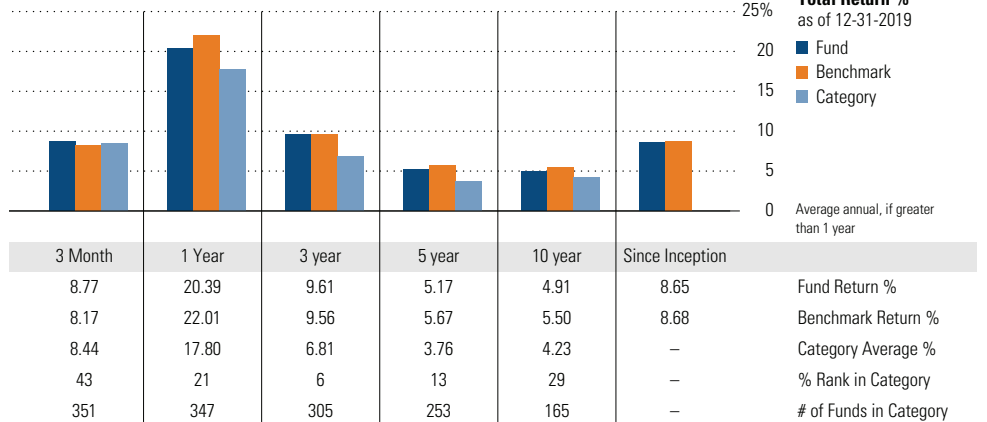
Growth of \$10,000



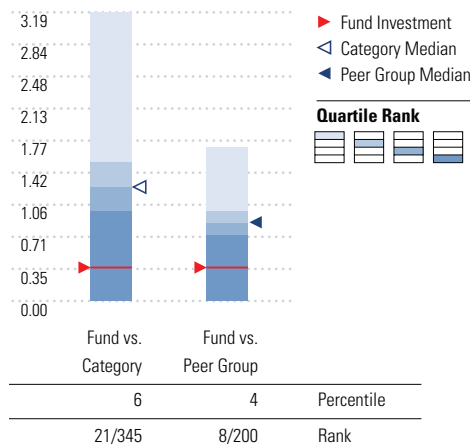
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

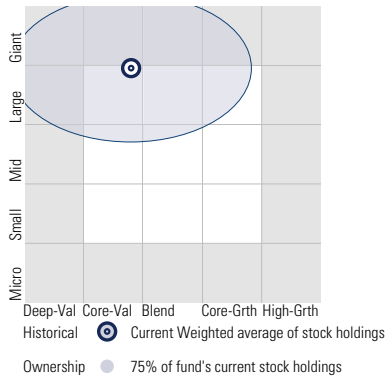
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

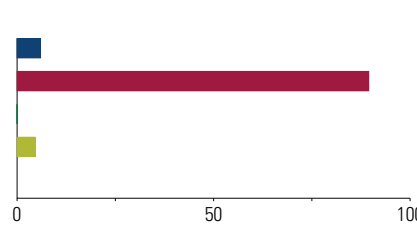
Morningstar Style Box™



Style Breakdown

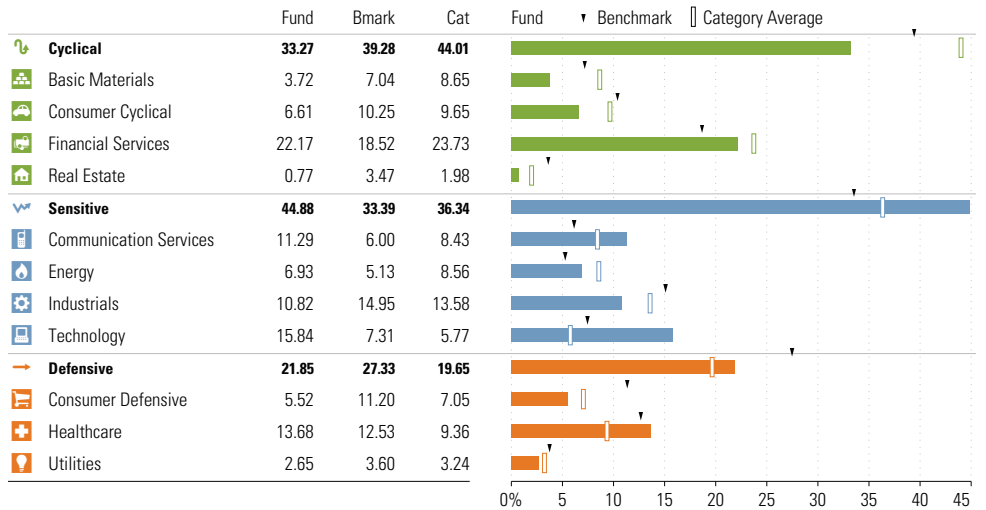


Asset Allocation as of 12-31-2019

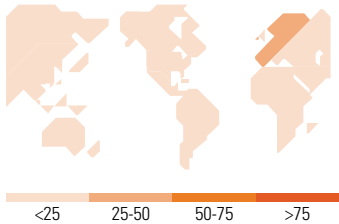


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.10 |
| Non-US Stocks | 89.46 | 95.70 |
| Bonds | 0.01 | 0.50 |
| Cash | 4.61 | 1.56 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



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

Top 10 Holdings as of 12-31-2019

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

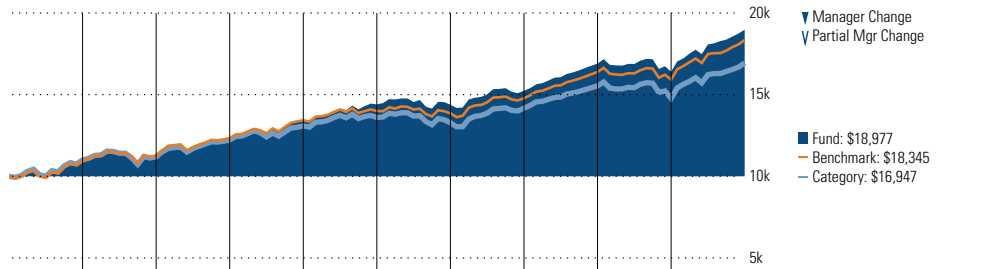
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

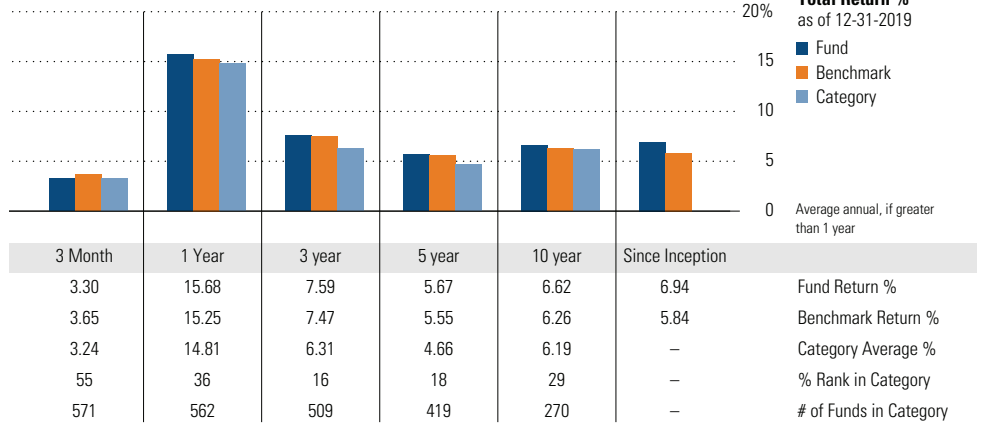
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

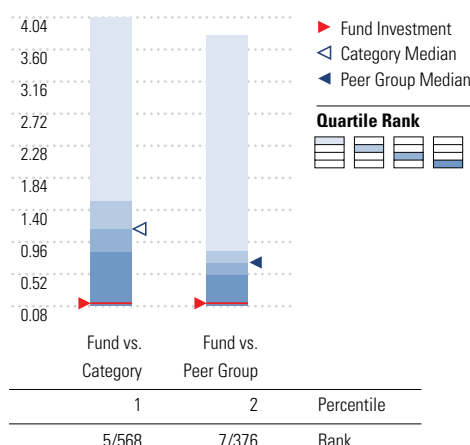


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--|
| 11.14 | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | History |
| 1.49 | -0.84 | -0.47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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

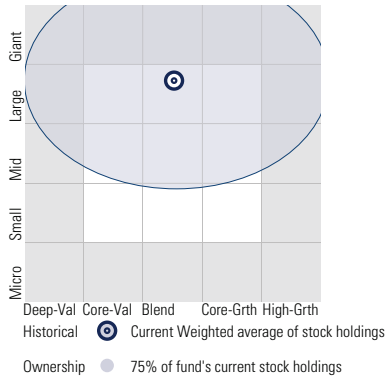
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

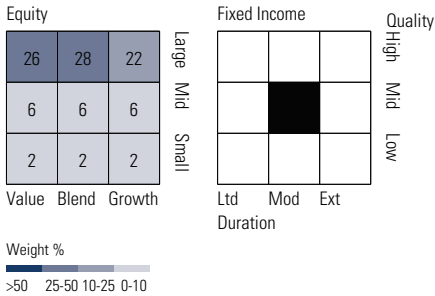
Equity

Style Analysis as of 12-31-2019

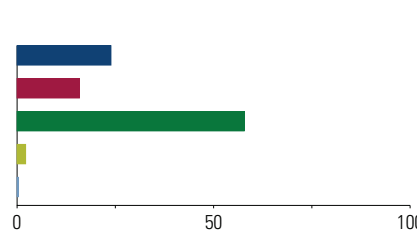
Morningstar Style Box™



Style Breakdown

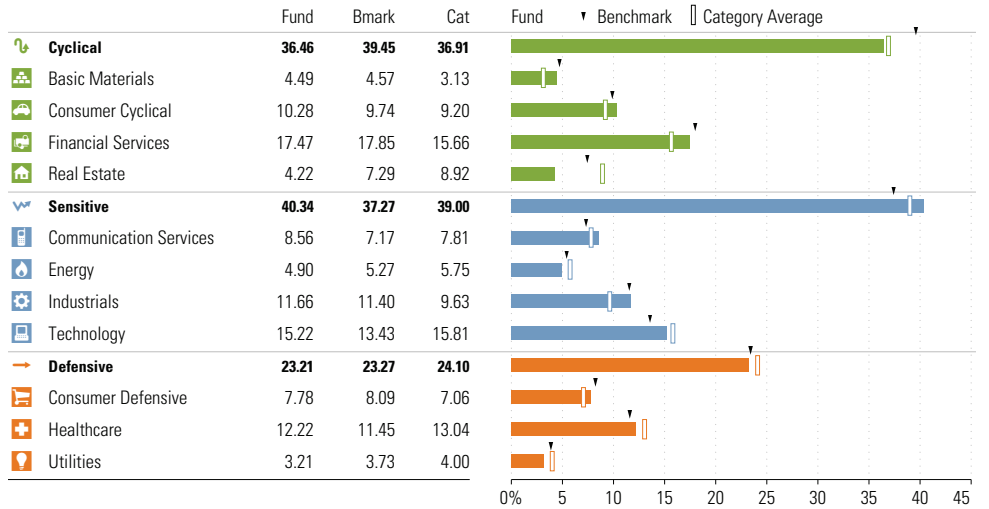


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

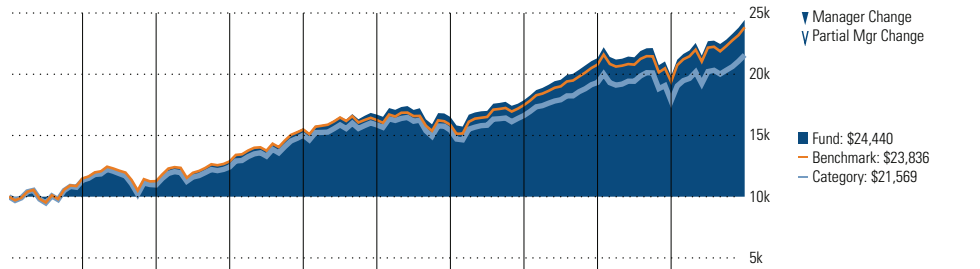
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

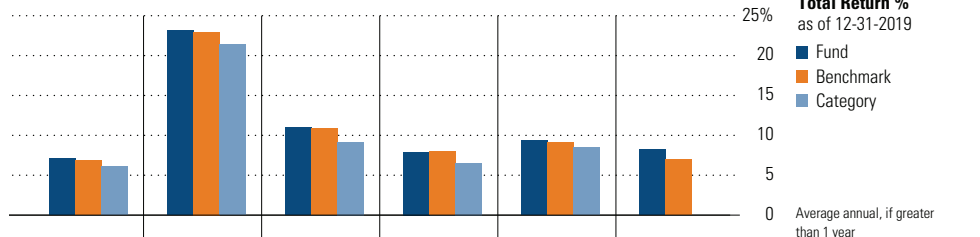
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



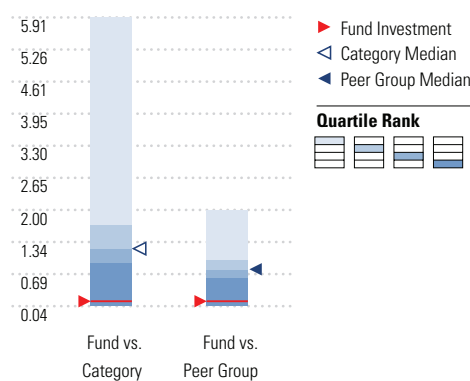
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | Total Return % |
| | 0.14 | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | 0.18 | +/- Benchmark |
| | 1.57 | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | +/- Category |
| | 22 | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | Tot Ret % Rank in Cat |
| | 193 | 200 | 221 | 246 | 257 | 274 | 295 | 304 | 327 | 334 | # of Funds in Cat |
| | 11 | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 7.07 | 23.13 | 10.97 | 7.91 | 9.35 | 8.18 | Fund Return % |
| | 6.87 | 22.95 | 10.88 | 7.96 | 9.07 | 6.94 | Benchmark Return % |
| | 6.12 | 21.35 | 9.16 | 6.54 | 8.44 | - | Category Average % |
| | 27 | 32 | 19 | 19 | 23 | - | % Rank in Category |
| | 340 | 334 | 304 | 274 | 193 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 2 | |
| | 4/339 | 4/232 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.00 | - | -1.70 |
| Beta | 1.01 | - | 1.02 |
| R-Squared | 99.52 | - | 93.49 |
| Standard Deviation | 9.15 | 9.05 | 9.60 |
| Sharpe Ratio | 1.00 | 1.00 | 0.81 |
| Tracking Error | 0.64 | - | 2.43 |
| Information Ratio | 0.14 | - | -0.71 |
| Up Capture Ratio | 100.74 | - | 94.03 |
| Down Capture Ratio | 100.64 | - | 105.95 |

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

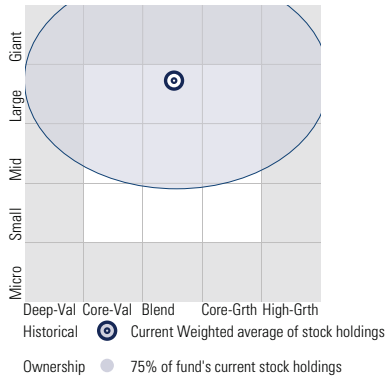
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

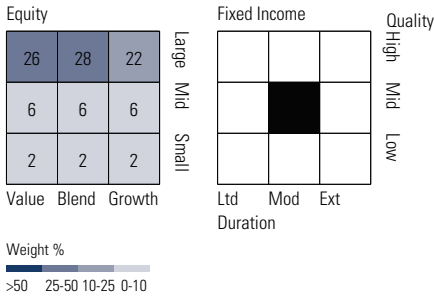
Equity

Style Analysis as of 12-31-2019

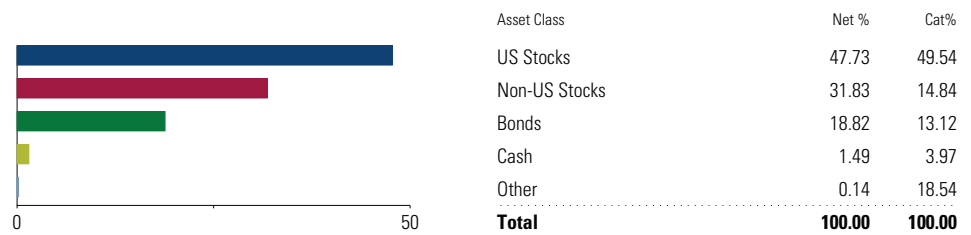
Morningstar Style Box™



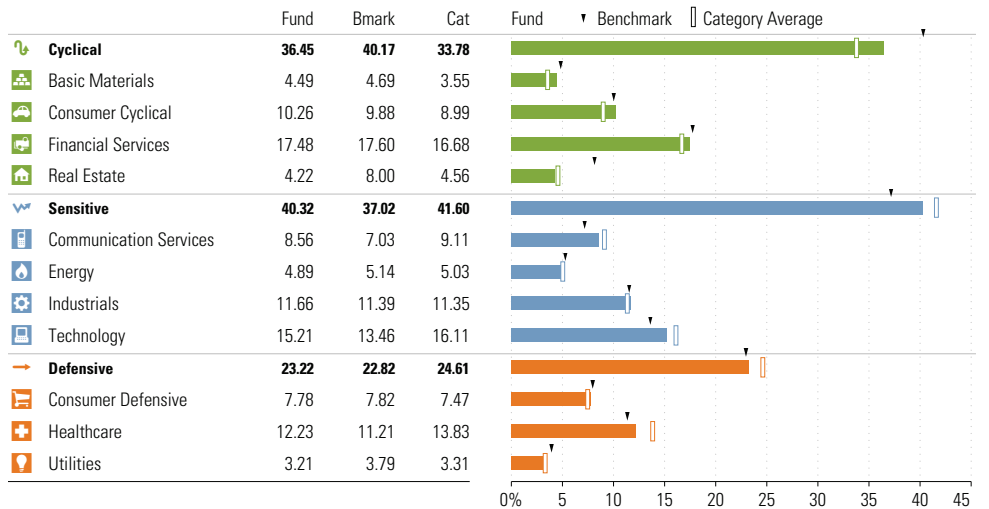
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

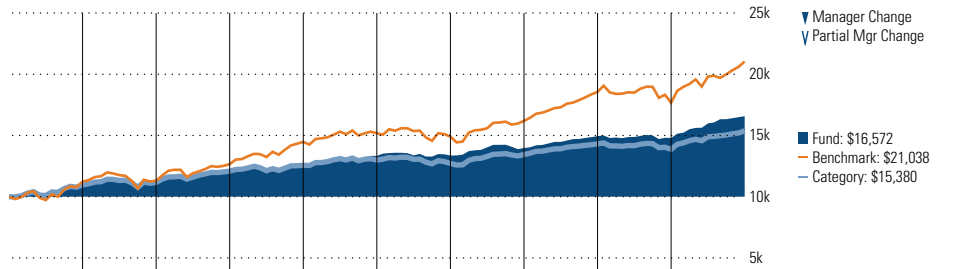
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

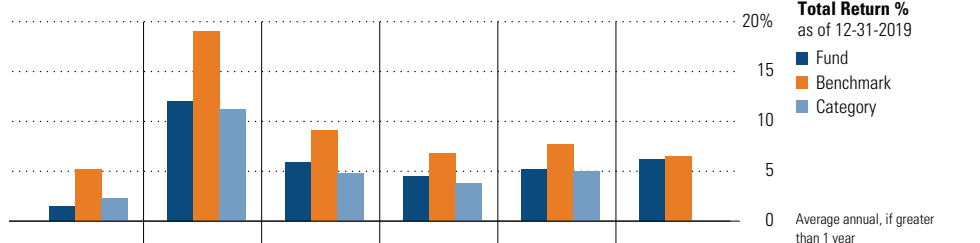
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



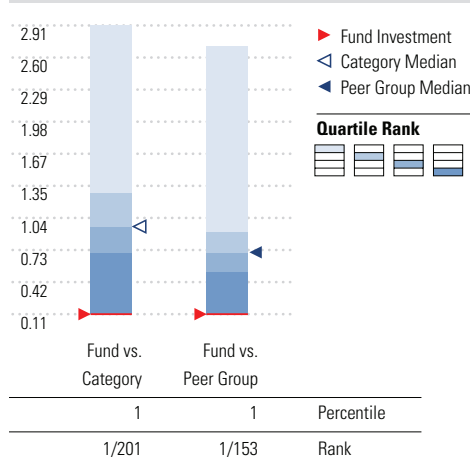
| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-------|------|-------|--------|------|------|-------|-------|-------|-------|-----------------------|--|
| 9.22 | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | Total Return % | History |
| -3.11 | 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71 | -6.98 | +/- Benchmark | |
| -0.51 | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | +/- Category | |
| 54 | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | Tot Ret % Rank in Cat | |
| 91 | 101 | 122 | 139 | 144 | 158 | 170 | 183 | 192 | 200 | # of Funds in Cat | |
| 9 | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | Turnover % | |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2019 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 1.48 | 12.05 | 5.85 | 4.45 | 5.18 | 6.24 | Fund |
| Benchmark Return % | 5.23 | 19.03 | 9.13 | 6.75 | 7.72 | 6.50 | Benchmark |
| Category Average % | 2.27 | 11.20 | 4.79 | 3.76 | 5.01 | - | Category |
| % Rank in Category | 81 | 35 | 18 | 18 | 43 | - | |
| # of Funds in Category | 203 | 200 | 183 | 158 | 91 | - | |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

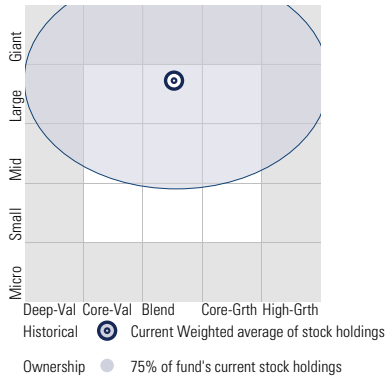
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

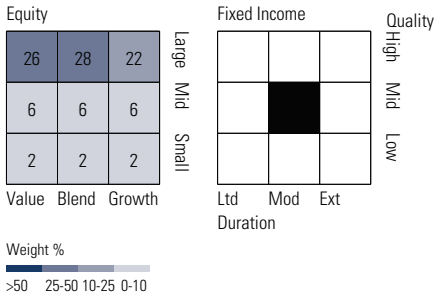
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2019

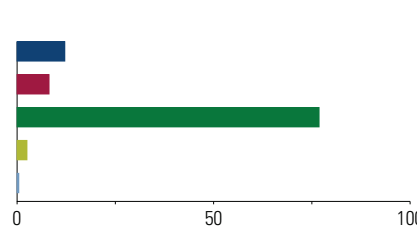
Morningstar Style Box™



Style Breakdown

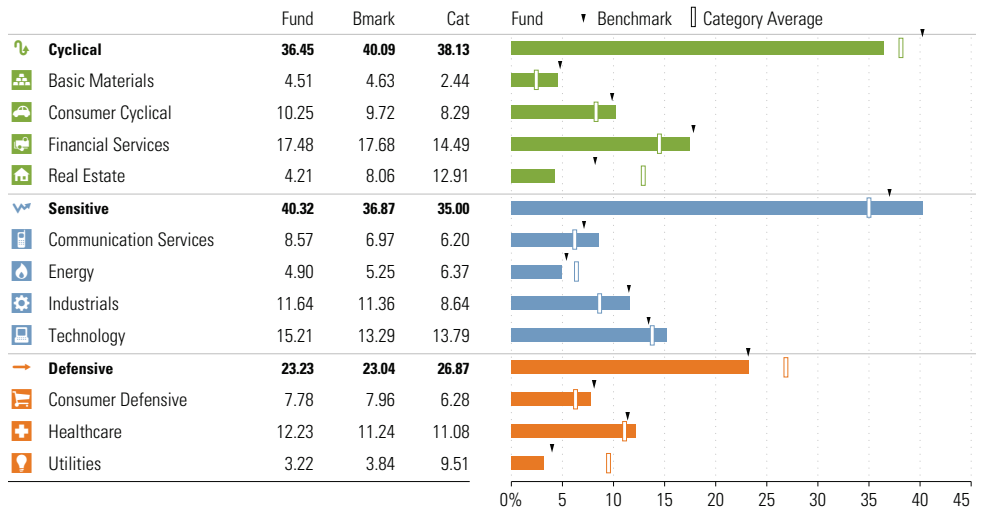


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

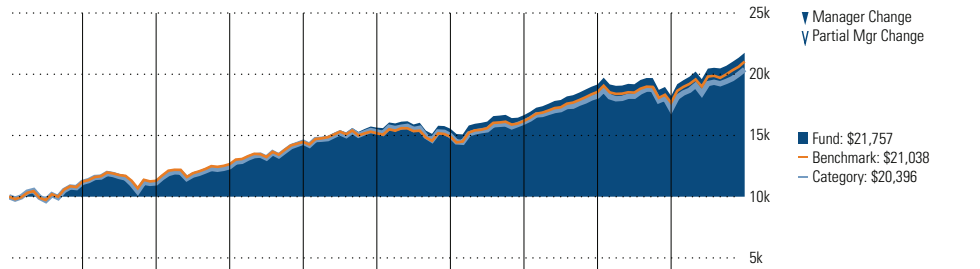
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

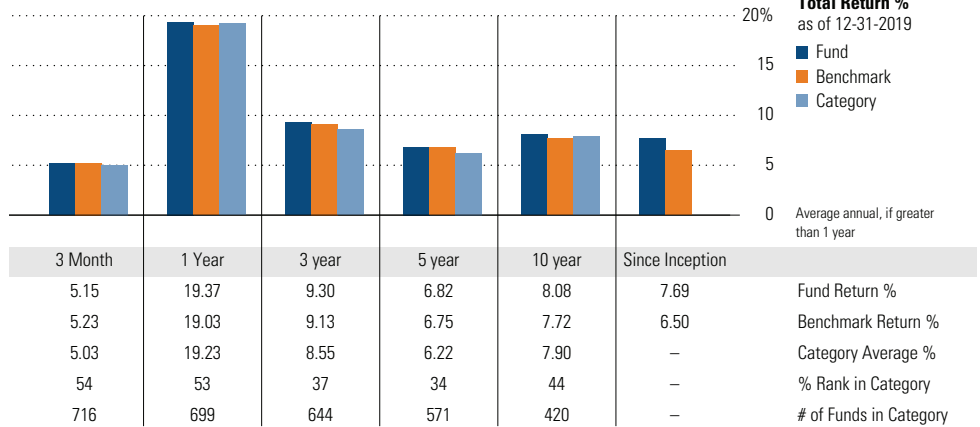
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

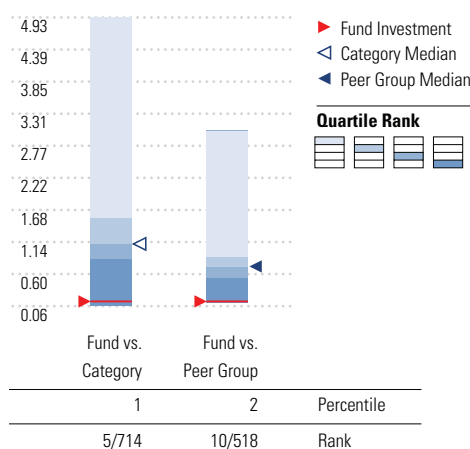


| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 13.31 | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

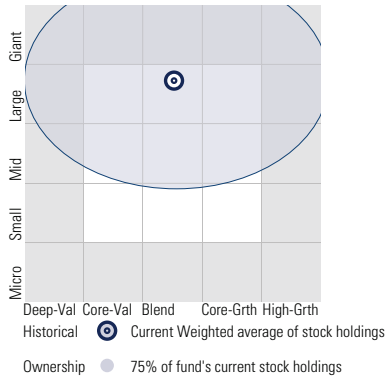
Morningstar Index

Morningstar Mod Tgt Risk TR USD

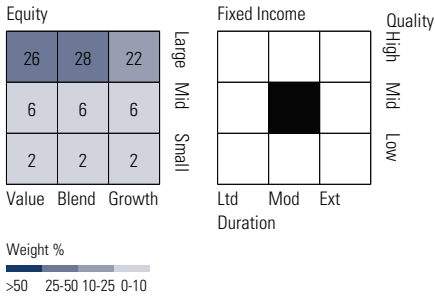
Equity

Style Analysis as of 12-31-2019

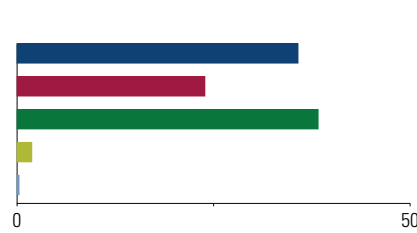
Morningstar Style Box™



Style Breakdown

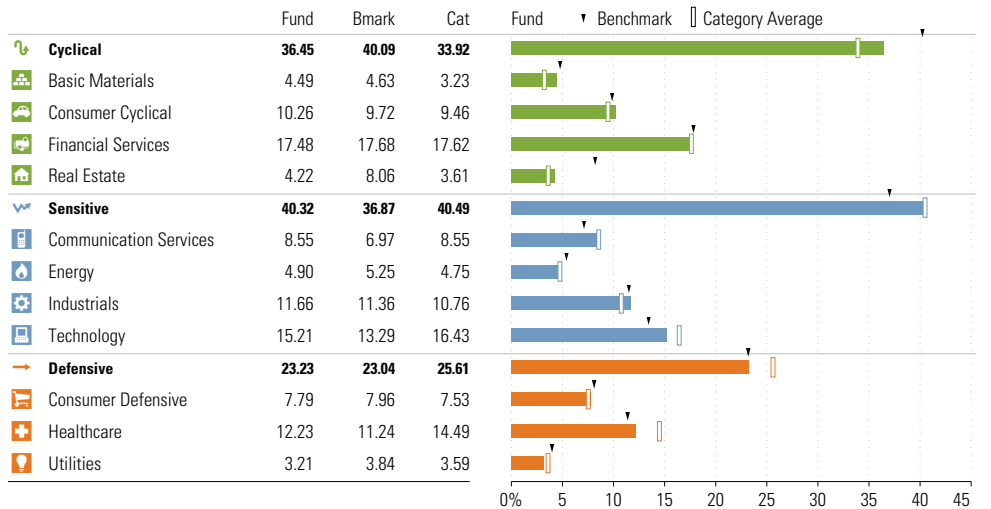


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

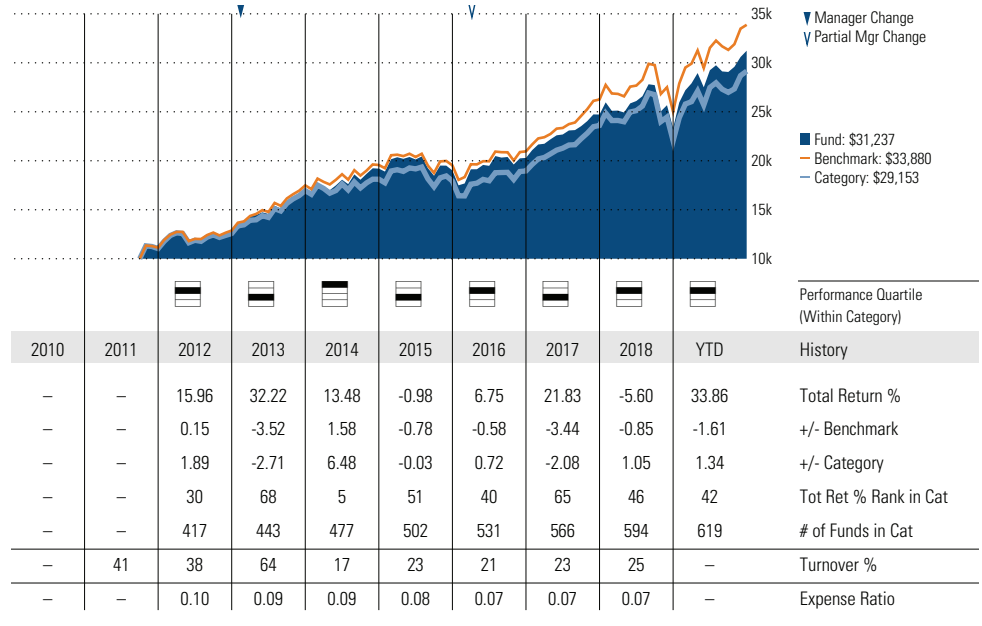
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

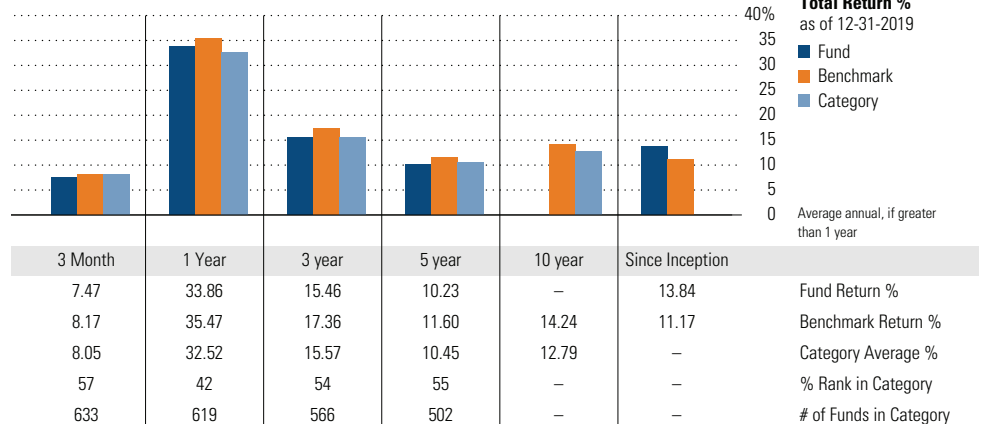
Morningstar Investment Management LLC Analysis

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

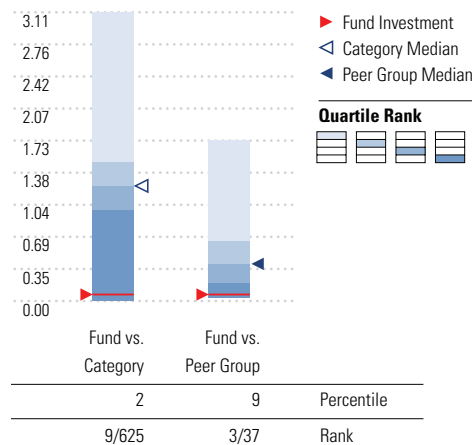
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.57 | - | -0.72 |
| Beta | 0.93 | - | 1.00 |
| R-Squared | 97.80 | - | 90.58 |
| Standard Deviation | 13.24 | 14.07 | 14.79 |
| Sharpe Ratio | 1.03 | 1.09 | 1.00 |
| Tracking Error | 2.19 | - | 4.59 |
| Information Ratio | -0.86 | - | -0.37 |
| Up Capture Ratio | 91.44 | - | 97.18 |
| Down Capture Ratio | 94.13 | - | 101.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio | 4.00 | 4.75 | 4.01 |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33 |
| ROE | 18.67 | 21.26 | 18.42 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

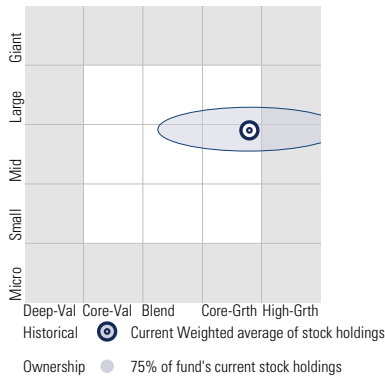
Mid-Cap Growth

Morningstar Index

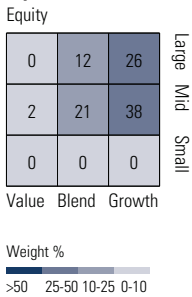
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

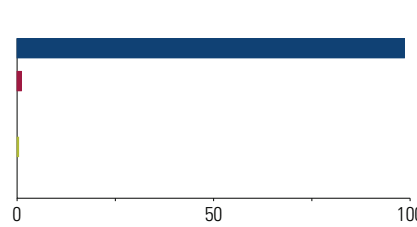
Morningstar Style Box™



Style Breakdown

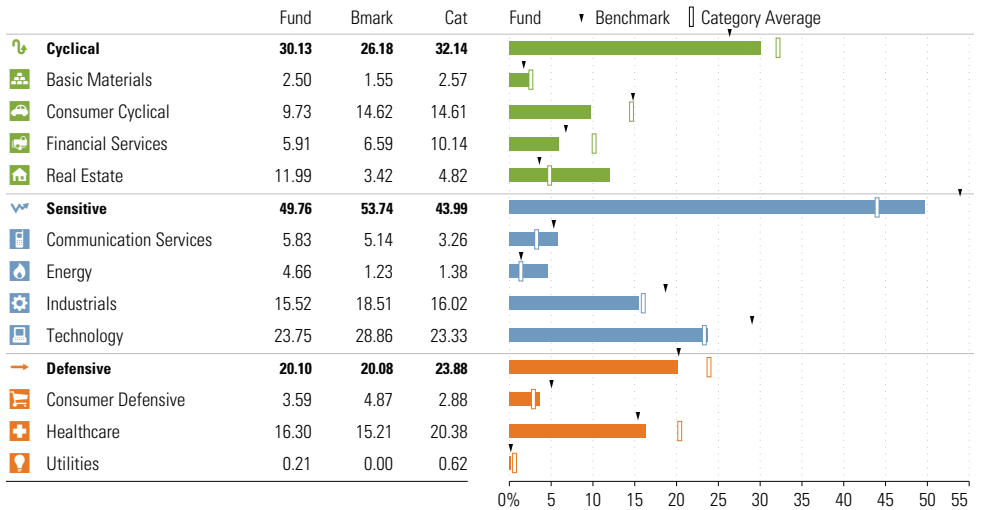


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.54 | 92.62 |
| Non-US Stocks | 1.08 | 4.34 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.38 | 2.72 |
| Other | 0.00 | 0.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 1.45 | 1.45 | 34.77 | Technology |
| ⊕ ONEOK Inc | 1.41 | 2.87 | 46.80 | Energy |
| ⊕ IHS Markit Ltd | 1.30 | 4.16 | 57.08 | Industrials |
| ⊕ TransDigm Group Inc | 1.29 | 5.45 | 83.06 | Industrials |
| ⊕ KLA Corp | 1.27 | 6.72 | 102.56 | Technology |
| ⊕ SBA Communications Corp | 1.23 | 7.95 | 49.32 | Real Estate |
| ⊕ Lululemon Athletica Inc | 1.23 | 9.18 | 90.50 | Consumer Cyclical |
| ⊖ Advanced Micro Devices Inc | 1.16 | 10.33 | 148.43 | Technology |
| ⊖ IQVIA Holdings Inc | 1.15 | 11.49 | 33.00 | Healthcare |
| ⊕ Microchip Technology Inc | 1.13 | 12.62 | 47.64 | Technology |
| ⊕ Digital Realty Trust Inc | 1.13 | 13.75 | 16.43 | Real Estate |
| ⊕ Fleetcor Technologies Inc | 1.13 | 14.88 | 54.92 | Technology |
| ⊕ Centene Corp | 1.12 | 16.00 | 9.05 | Healthcare |
| ⊕ Xilinx Inc | 1.11 | 17.11 | 16.52 | Technology |
| ⊕ Verisk Analytics Inc | 1.11 | 18.22 | 37.88 | Industrials |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

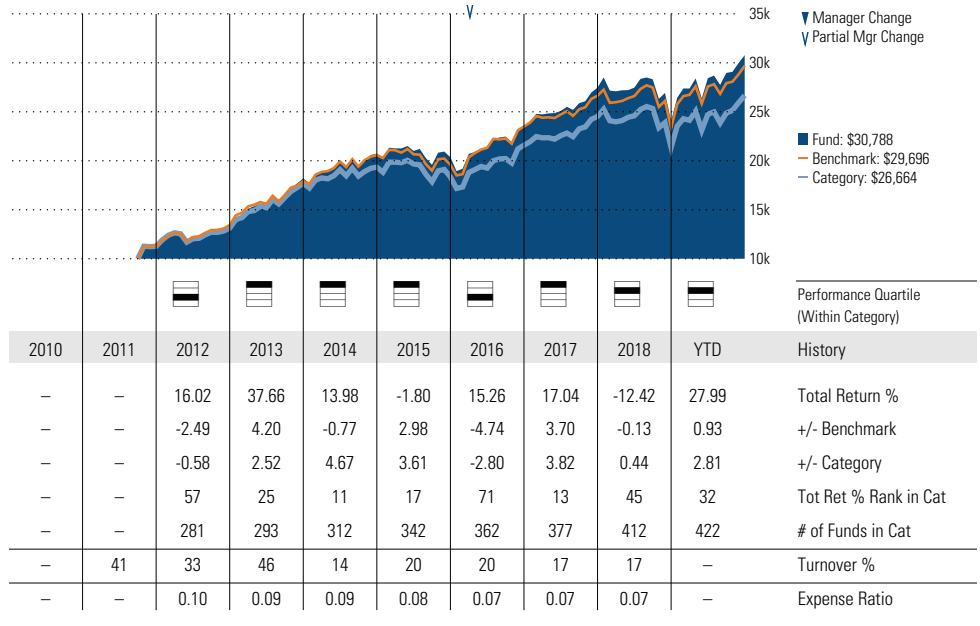
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

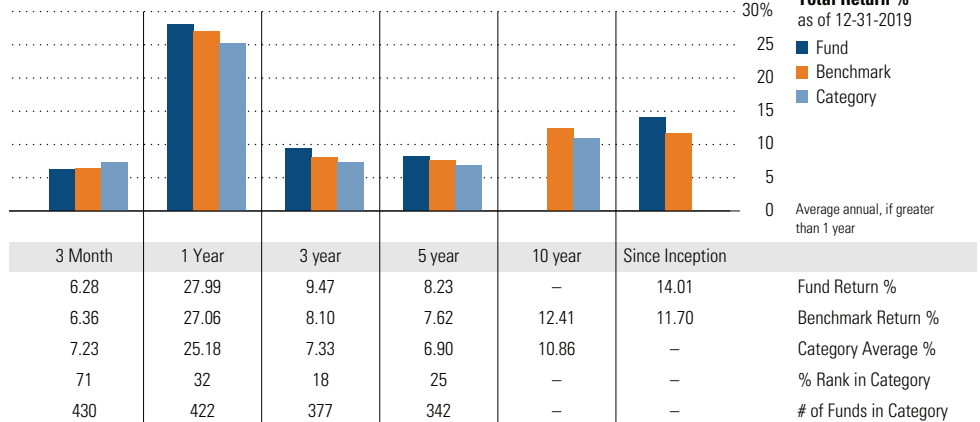
Morningstar Investment Management LLC Analysis

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

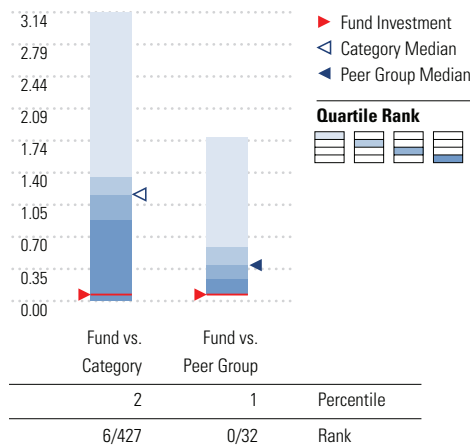
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

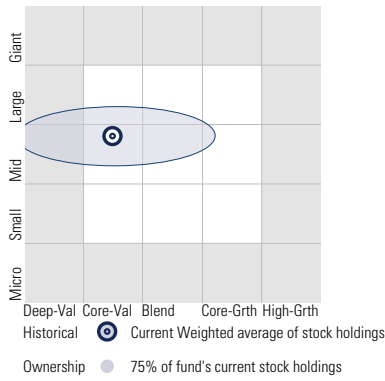
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

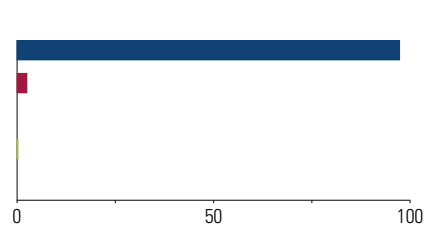
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

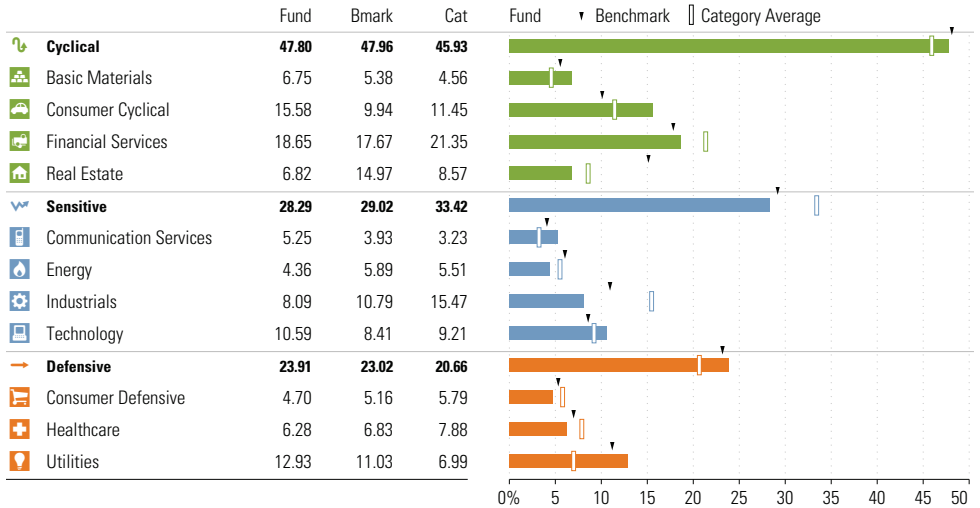


Asset Allocation as of 12-31-2019

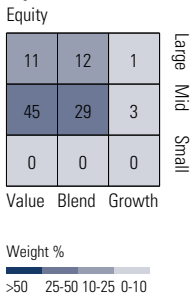


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.32 | 92.39 |
| Non-US Stocks | 2.47 | 4.75 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.21 | 2.60 |
| Other | 0.00 | 0.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



Top 15 Holdings as of 12-31-2019

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.01 years.

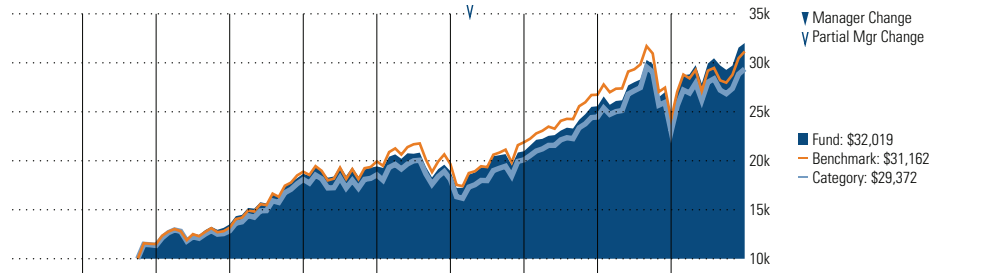
✘ **Style:** The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

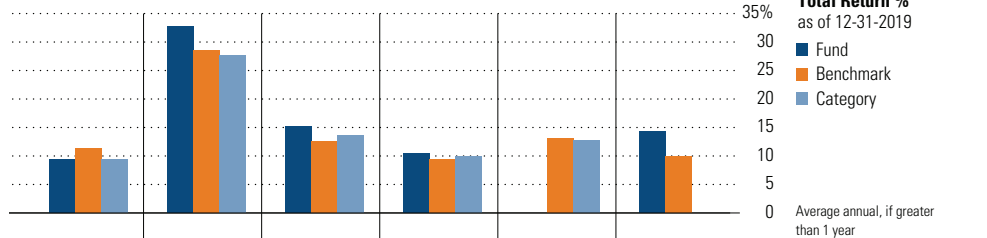
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of \$10,000



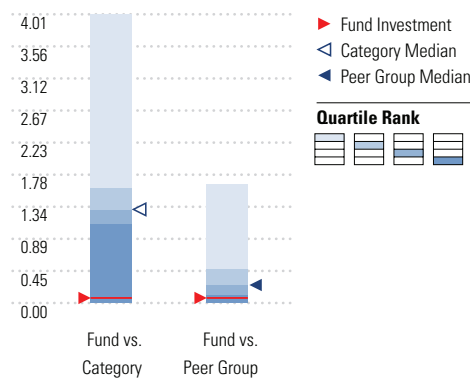
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| - | - | 17.66 | 38.22 | 4.02 | -2.52 | 10.73 | 21.92 | -5.68 | 32.76 | Total Return % |
| - | - | 3.07 | -5.08 | -1.58 | -1.14 | -0.59 | -0.25 | 3.63 | 4.28 | +/- Benchmark |
| - | - | 4.51 | -2.69 | 1.58 | -0.11 | -0.47 | 0.42 | 0.08 | 5.08 | +/- Category |
| - | - | 11 | 65 | 36 | 52 | 48 | 46 | 50 | 27 | Tot Ret % Rank in Cat |
| - | - | 425 | 459 | 481 | 509 | 544 | 574 | 622 | 642 | # of Funds in Cat |
| - | 40 | 37 | 50 | 26 | 23 | 27 | 19 | 22 | - | Turnover % |
| - | - | 0.10 | 0.09 | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 9.35 | 32.76 | 15.14 | 10.51 | - | 14.27 | 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 % |
| 49 | 27 | 39 | 42 | - | - | % Rank in Category |
| 654 | 642 | 574 | 509 | - | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.20 | - | 2.04 |
| Beta | 0.92 | - | 0.95 |
| R-Squared | 96.92 | - | 90.99 |
| Standard Deviation | 15.56 | 16.60 | 16.64 |
| Sharpe Ratio | 0.88 | 0.69 | 0.78 |
| Tracking Error | 3.02 | - | 4.99 |
| Information Ratio | 0.88 | - | 0.28 |
| Up Capture Ratio | 98.29 | - | 99.40 |
| Down Capture Ratio | 82.37 | - | 90.07 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio | 3.16 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.95 | 1.66 | 2.80 |
| ROE | 10.39 | 10.22 | 9.63 |

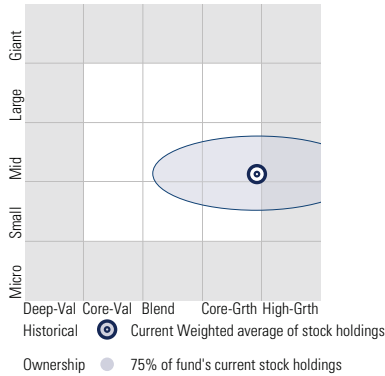
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

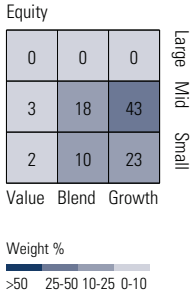
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

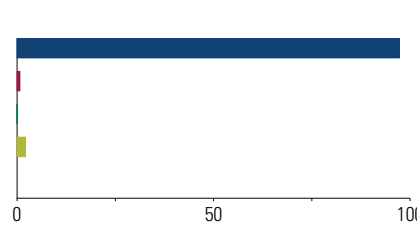
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.21 | 93.58 |
| Non-US Stocks | 0.71 | 3.17 |
| Bonds | 0.01 | 0.00 |
| Cash | 2.08 | 2.78 |
| Other | 0.00 | 0.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.02 | 23.92 | 27.52 | | | |
| Basic Materials | 2.48 | 3.46 | 2.94 | | | |
| Consumer Cyclical | 10.82 | 10.05 | 11.52 | | | |
| Financial Services | 4.79 | 5.81 | 9.38 | | | |
| Real Estate | 9.93 | 4.60 | 3.68 | | | |
| Sensitive | 47.27 | 39.68 | 44.67 | | | |
| Communication Services | 4.45 | 2.66 | 2.17 | | | |
| Energy | 3.03 | 0.65 | 1.39 | | | |
| Industrials | 12.34 | 19.13 | 18.12 | | | |
| Technology | 27.45 | 17.24 | 22.99 | | | |
| Defensive | 24.72 | 36.39 | 27.81 | | | |
| Consumer Defensive | 2.68 | 4.36 | 4.91 | | | |
| Healthcare | 21.35 | 30.52 | 21.76 | | | |
| Utilities | 0.69 | 1.51 | 1.14 | | | |

Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 2.08 | 2.08 | - | - |
| ⊕ Zebra Technologies Corp | 0.78 | 2.86 | 60.42 | Technology |
| ⊕ Teledyne Technologies Inc | 0.72 | 3.58 | 67.35 | Technology |
| ⊕ Equity Lifestyle Properties Inc | 0.69 | 4.27 | 47.46 | Real Estate |
| ⊕ Tyler Technologies Inc | 0.66 | 4.93 | 61.46 | Technology |
| ⊕ West Pharmaceutical Services Inc | 0.63 | 5.56 | 53.97 | Healthcare |
| ⊕ EPAM Systems Inc | 0.63 | 6.19 | 82.88 | Technology |
| ⊕ Insulet Corp | 0.60 | 6.80 | 115.83 | Healthcare |
| ⊕ DocuSign Inc | 0.59 | 7.39 | 84.91 | Technology |
| ⊕ The Trade Desk Inc A | 0.59 | 7.98 | 123.83 | Technology |
| ⊕ Fair Isaac Corp | 0.59 | 8.56 | 100.36 | Technology |
| ⊕ Neurocrine Biosciences Inc | 0.56 | 9.12 | 50.53 | Healthcare |
| ⊕ Apollo Global Management Inc Class A | 0.54 | 9.67 | 102.65 | Financial Services |
| ⊕ Coupa Software Inc | 0.52 | 10.19 | 132.66 | Technology |
| ⊕ Sarepta Therapeutics Inc | 0.52 | 10.71 | 18.24 | Healthcare |

Total Holdings 601

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

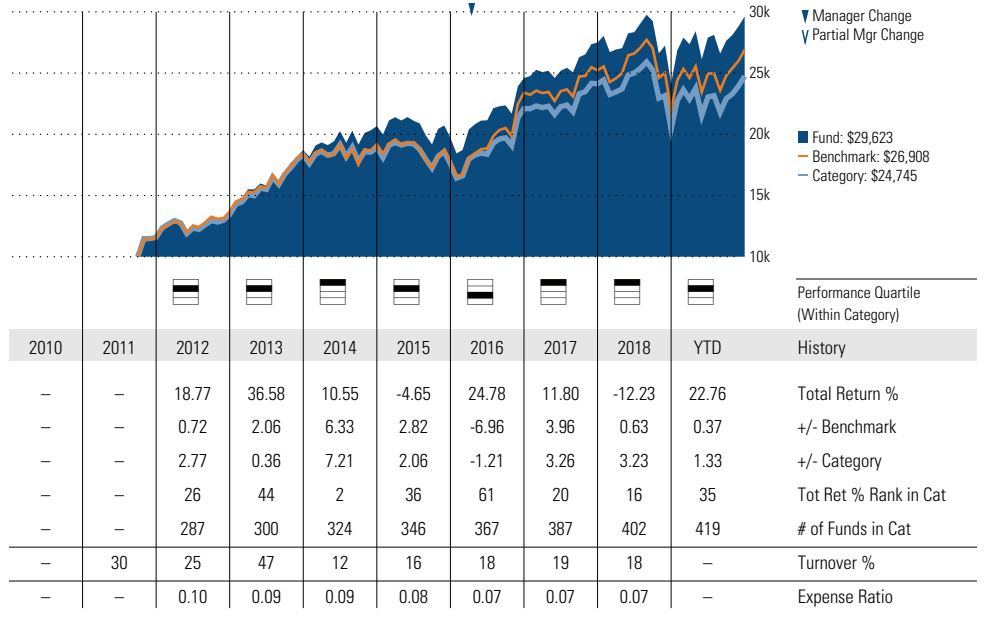
✘ **Style:** The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

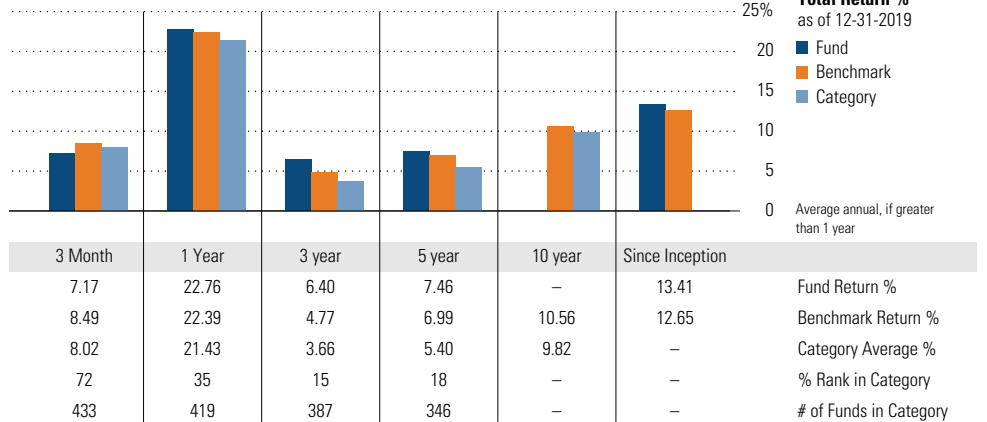
Morningstar Investment Management LLC Analysis

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

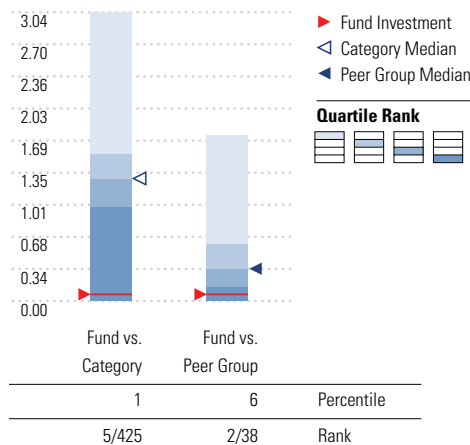
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.83 | - | -0.65 |
| Beta | 0.93 | - | 1.01 |
| R-Squared | 97.09 | - | 93.78 |
| Standard Deviation | 15.00 | 15.90 | 16.50 |
| Sharpe Ratio | 0.38 | 0.27 | 0.22 |
| Tracking Error | 2.79 | - | 4.17 |
| Information Ratio | 0.58 | - | -0.20 |
| Up Capture Ratio | 95.53 | - | 96.86 |
| Down Capture Ratio | 86.36 | - | 100.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |

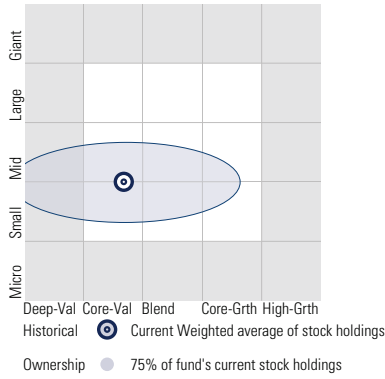
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

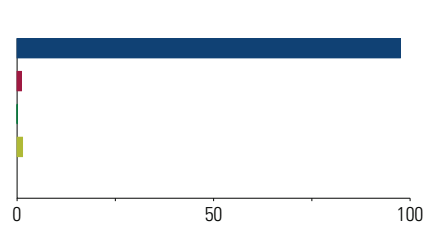
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

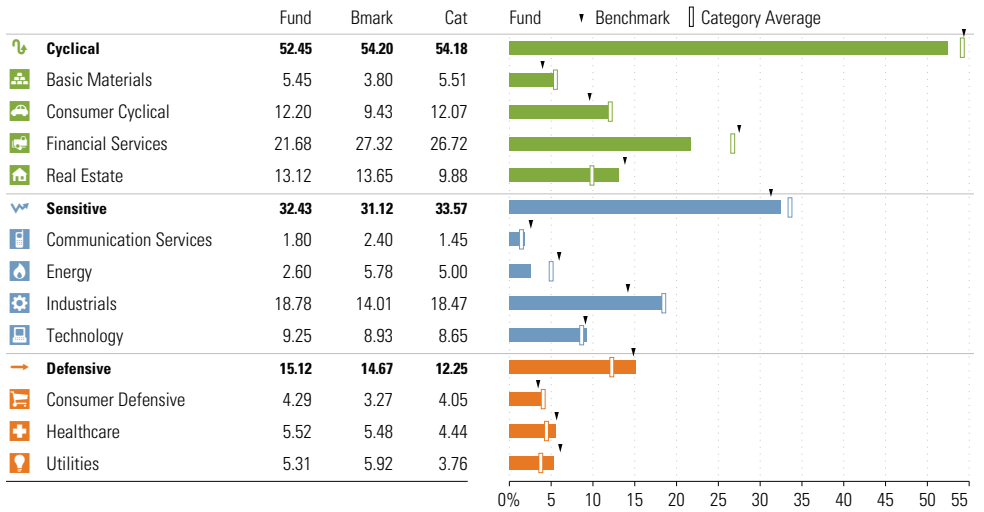


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.50 | 95.56 |
| Non-US Stocks | 1.11 | 1.99 |
| Bonds | 0.01 | -0.02 |
| Cash | 1.38 | 2.40 |
| Other | 0.00 | 0.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.38 | 1.38 | - | - |
| ⊖ Leidos Holdings Inc | 0.65 | 2.03 | 88.18 | Technology |
| ⊕ Atmos Energy Corp | 0.62 | 2.65 | 22.96 | Utilities |
| ⊕ IDEX Corp | 0.61 | 3.27 | 37.76 | Industrials |
| ⊖ Allegion PLC | 0.54 | 3.81 | 57.60 | Industrials |
| ⊕ Medical Properties Trust Inc | 0.51 | 4.32 | 37.62 | Real Estate |
| ⊖ PerkinElmer Inc | 0.51 | 4.83 | 23.97 | Healthcare |
| ⊕ VICI Properties Inc Ordinary Shares | 0.47 | 5.30 | 42.28 | Real Estate |
| ⊖ Aqua America Inc | 0.47 | 5.77 | 39.94 | Utilities |
| ⊕ ON Semiconductor Corp | 0.47 | 6.24 | 47.67 | Technology |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.47 | 6.71 | 59.95 | Industrials |
| ⊕ RPM International Inc | 0.47 | 7.18 | 32.99 | Basic Materials |
| ⊕ Liberty Property Trust | 0.44 | 7.62 | 47.30 | Real Estate |
| ⊕ UGI Corp | 0.44 | 8.07 | -13.08 | Utilities |
| ⊕ Brown & Brown Inc | 0.44 | 8.51 | 44.43 | Financial Services |

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

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 13.01 years.

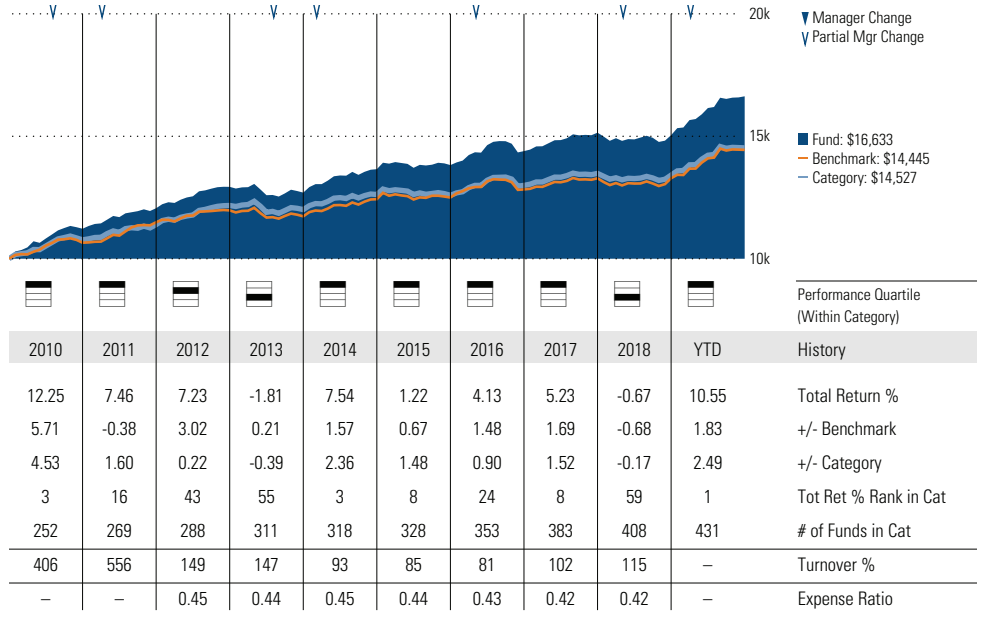
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

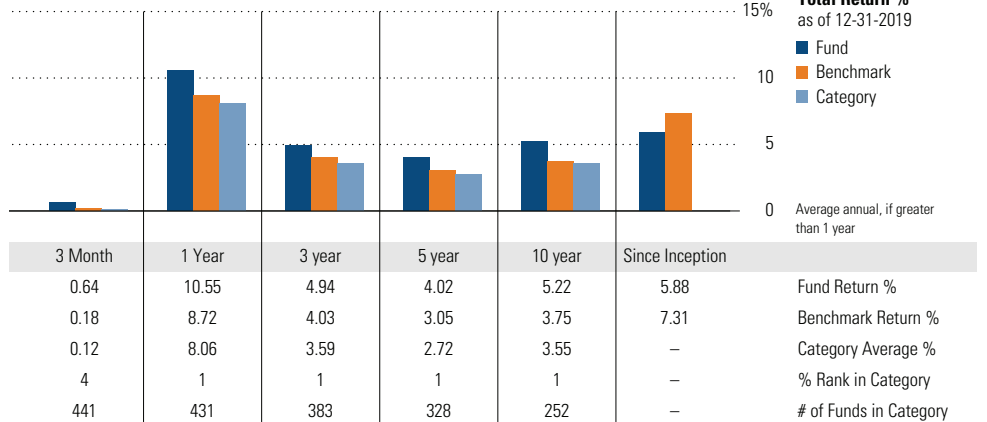
Morningstar Investment Management LLC Analysis

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

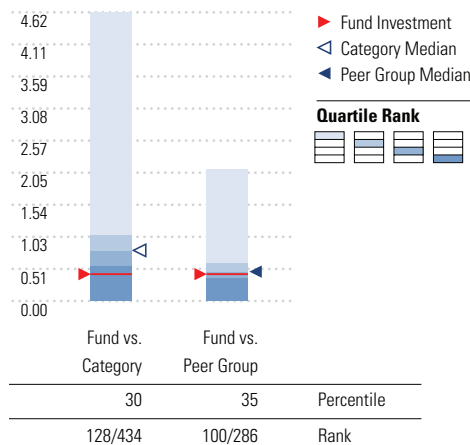
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.10 | - | -0.04 |
| Beta | 0.94 | - | 0.90 |
| R-Squared | 91.03 | - | 94.83 |
| Standard Deviation | 2.88 | 2.91 | 2.70 |
| Sharpe Ratio | 1.11 | 0.80 | 0.70 |
| Tracking Error | 0.88 | - | 0.65 |
| Information Ratio | 1.03 | - | -0.81 |
| Up Capture Ratio | 108.53 | - | 90.67 |
| Down Capture Ratio | 81.41 | - | 93.11 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.23 | 4.43 | 5.31 |
| Avg Eff Maturity | 12.47 | - | 6.82 |

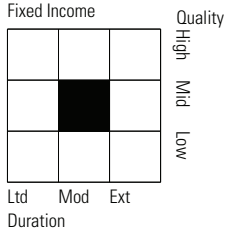
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

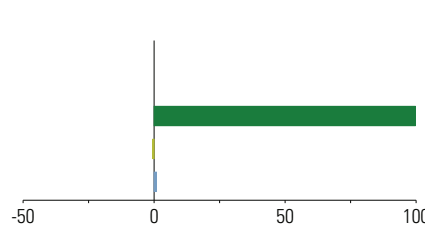
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

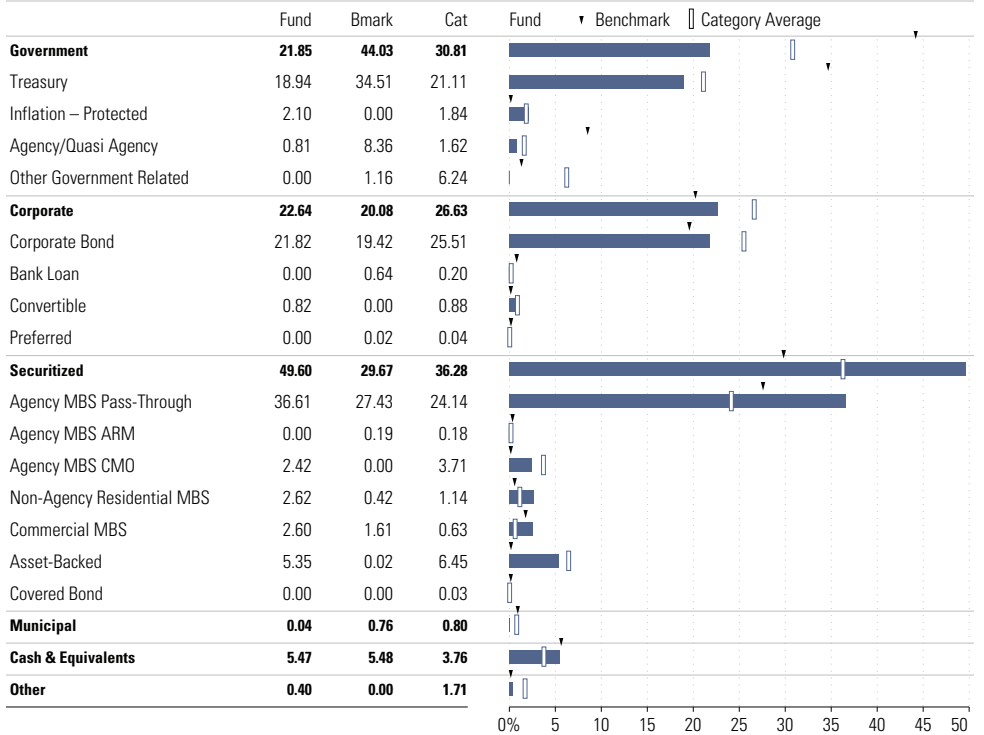


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.62 | 99.26 |
| Cash | -0.49 | -2.28 |
| Other | 0.88 | 2.98 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 68.52 | 3.53 | 51.61 |
| AA | 4.33 | 74.59 | 8.79 |
| A | 12.95 | 10.82 | 17.74 |
| BBB | 12.74 | 8.32 | 17.22 |
| BB | 0.12 | 0.28 | 2.29 |
| B | 0.00 | 0.00 | 0.68 |
| Below B | 0.13 | 0.00 | 0.44 |
| Not Rated | 1.21 | 2.46 | 1.23 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Trade Date Cash | – | 5.52 | 5.52 | – |
| ⊕ Western Asset Prem Instl Govtt Rsrv Pref | – | 4.58 | 10.10 | – |
| ⊕ United States Treasury Notes 1.62% | 11-2026 | 1.85 | 11.95 | – |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 1.76 | 13.71 | – |
| United States Treasury Notes 1.38% | 08-2026 | 1.63 | 15.34 | – |
| ⊕ United States Treasury Bonds 1% | – | 1.20 | 16.54 | – |
| ⊕ Government National Mortgage Association 3% | – | 1.15 | 17.69 | – |
| ⊕ Federal National Mortgage Association 4% | – | 1.15 | 18.84 | – |
| United States Treasury Bonds 3% | – | 1.13 | 19.97 | – |
| ⊕ Government National Mortgage Association 2.5% | – | 1.11 | 21.09 | – |

Total Holdings 2076

⊕ Increase ⊖ Decrease ✱ New to Portfolio