

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.1 years.

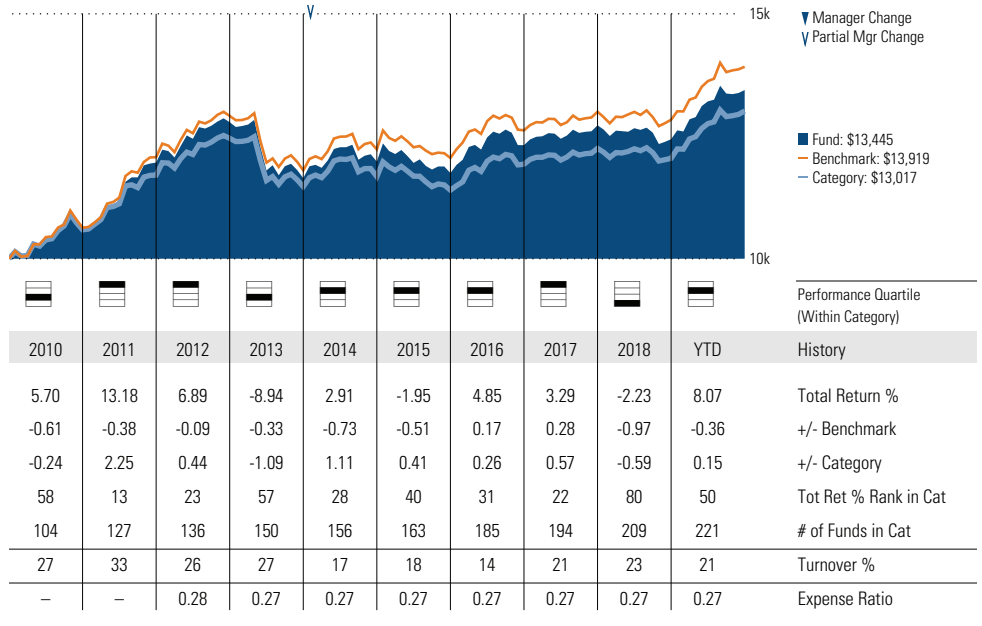
Style Consistency is not calculated for Fixed Income funds.

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

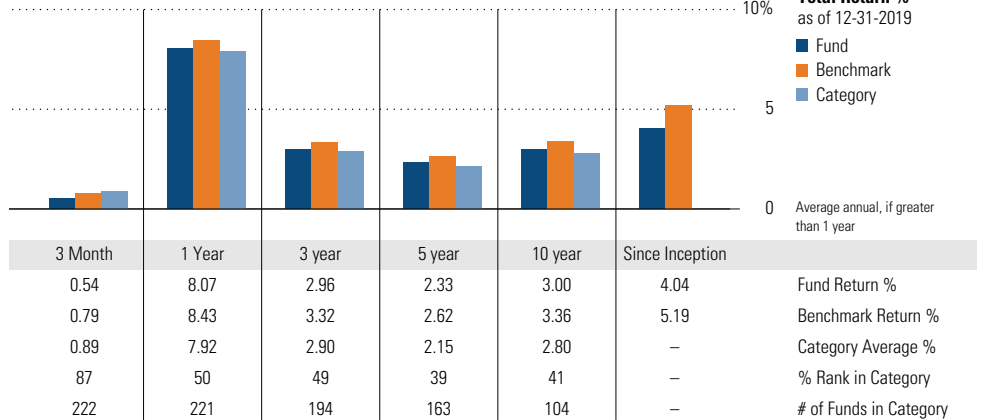
## Morningstar Investment Management LLC Analysis

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

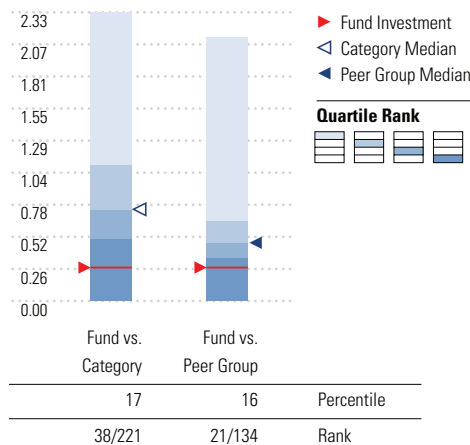
## Growth of \$10,000



## 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	-0.23	-	0.11
Beta	0.96	-	0.77
R-Squared	95.49	-	80.07
Standard Deviation	2.96	3.00	2.67
Sharpe Ratio	0.43	0.54	0.34
Tracking Error	0.64	-	1.39
Information Ratio	-0.56	-	-0.70
Up Capture Ratio	91.33	-	78.88
Down Capture Ratio	93.80	-	77.28

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.40	4.52	8.03
Avg Eff Maturity	7.99	-	8.71

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

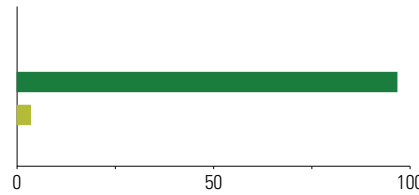
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

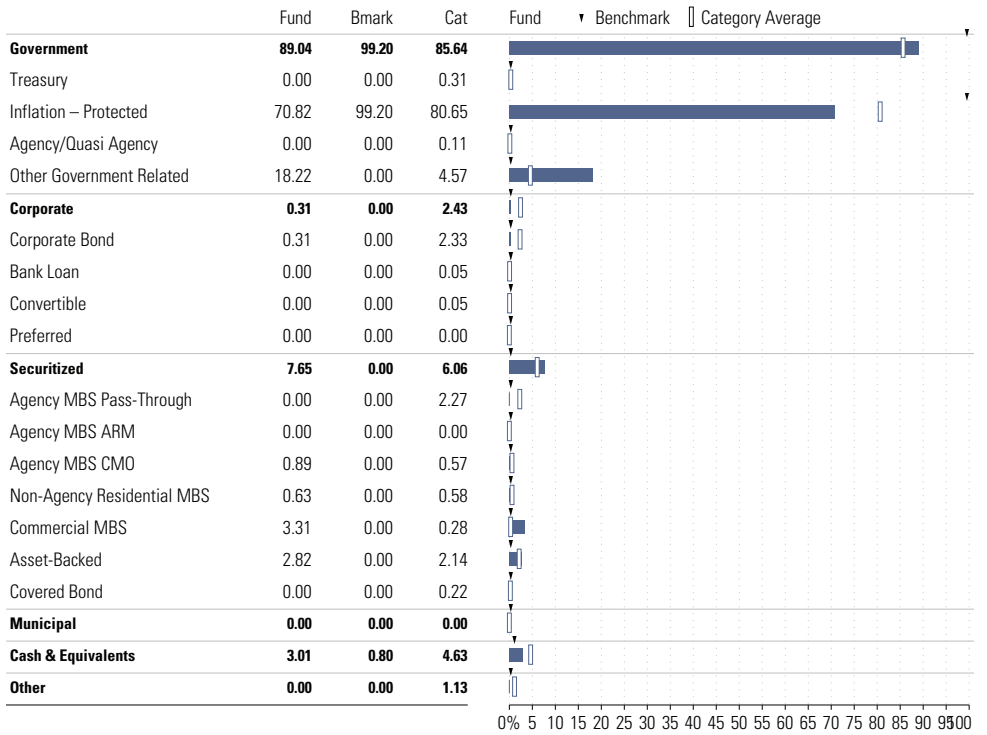


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	96.65	98.81
Cash	3.35	0.90
Other	0.00	0.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.52	0.00	88.04
AA	2.94	99.60	3.84
A	0.93	0.00	2.34
BBB	0.15	0.00	3.51
BB	0.17	0.00	0.61
B	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	-0.71	0.40	1.32

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	01-2023	9.69	9.69	–
⊕ 2 Year Treasury Note Future Mar20	03-2020	8.68	18.37	–
⊕ United States Treasury Notes 0.12%	01-2022	7.11	25.48	–
⊖ United States Treasury Bonds 2%	01-2026	4.65	30.14	–
⊕ United States Treasury Notes 0.62%	01-2024	4.17	34.31	–
⊕ United States Treasury Notes 0.25%	07-2029	4.07	38.38	–
⊖ United States Treasury Bonds 1.38%	02-2044	3.78	42.16	–
⊕ United States Treasury Notes 0.62%	01-2026	3.39	45.54	–
⊕ United States Treasury Notes 0.25%	01-2025	3.33	48.88	–
⊕ United States Treasury Bonds 2.38%	01-2027	3.23	52.10	–

### Total Holdings 118

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
 Gregory Johnson since 03-2003  
 Alan Berro since 03-2006  
 James Mulally since 03-2006  
 Jeffrey Lager since 03-2011  
 Michael Kerr since 03-2014  
 Paul Benjamin since 07-2014  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018

## 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 21.01 years.

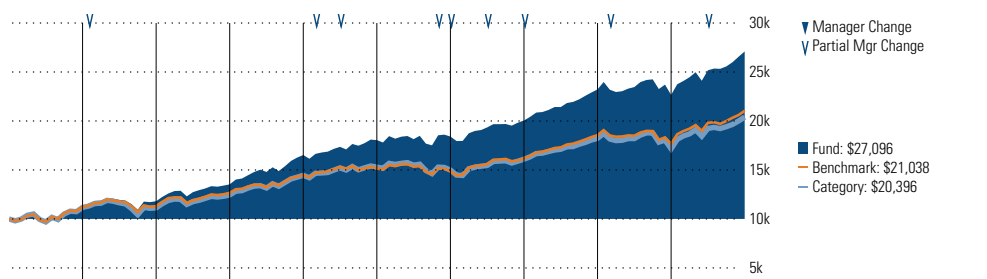
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 73.58% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

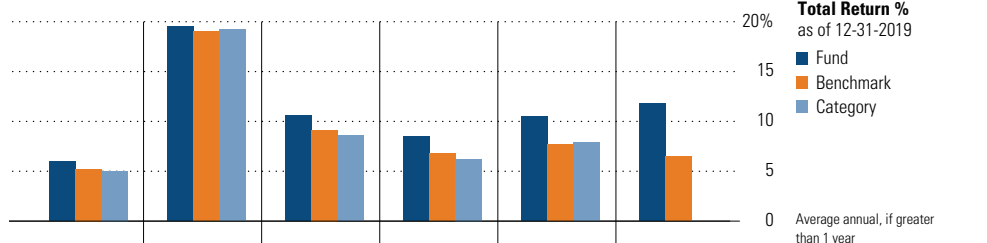
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



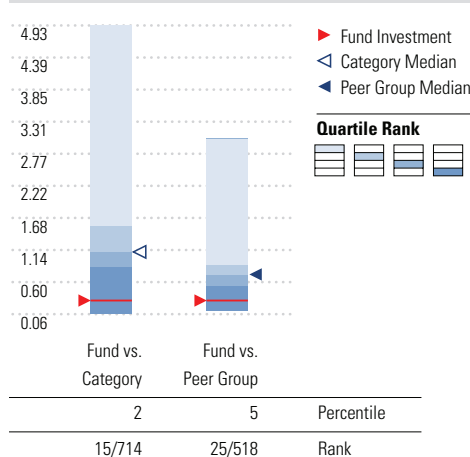
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	Total Return %
+/- Benchmark	1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	+/- Benchmark
+/- Category	1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	+/- Category
Tot Ret % Rank in Cat	23	7	9	5	16	3	20	15	8	48	Tot Ret % Rank in Cat
# of Funds in Cat	420	440	467	533	547	571	623	644	688	699	# of Funds in Cat
Turnover %	37	47	54	55	68	82	79	95	72	-	Turnover %
Expense Ratio	-	-	0.30	0.29	0.29	0.29	0.29	0.28	0.28	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	5.98	19.55	10.56	8.47	10.48	11.82	Fund Return %
Benchmark Return %	5.23	19.03	9.13	6.75	7.72	6.50	Benchmark Return %
Category Average %	5.03	19.23	8.55	6.22	7.90	-	Category Average %
% Rank in Category	15	48	12	6	5	-	% Rank in Category
# of Funds in Category	716	699	644	571	420	-	# 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	1.21	-	-1.21
Beta	1.01	-	1.08
R-Squared	95.68	-	92.31
Standard Deviation	7.00	6.76	7.61
Sharpe Ratio	1.23	1.07	0.90
Tracking Error	1.46	-	2.23
Information Ratio	0.98	-	-0.30
Up Capture Ratio	108.30	-	101.02
Down Capture Ratio	97.52	-	113.02

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.00	-	4.38

# American Funds American Balanced R6 RLBGX

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

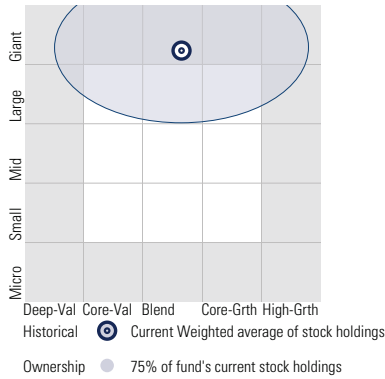
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

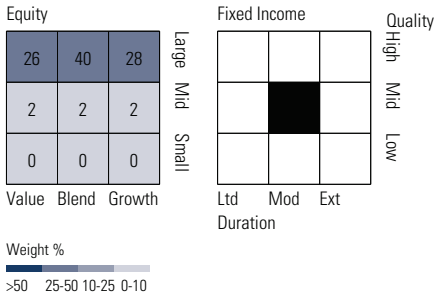
Equity

## Style Analysis as of 12-31-2019

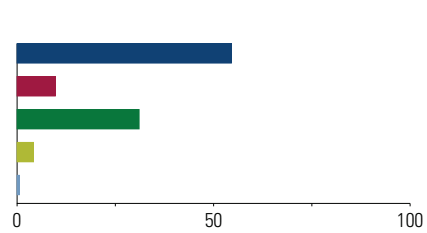
Morningstar Style Box™



## Style Breakdown

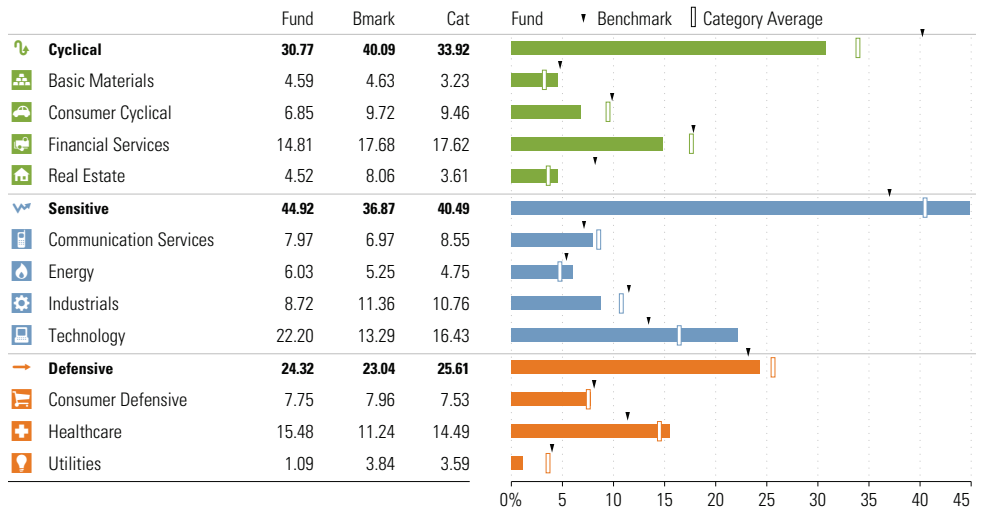


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	54.52	40.06
Non-US Stocks	9.72	8.77
Bonds	31.04	26.40
Cash	4.17	5.40
Other	0.55	19.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
⊕ Microsoft Corp	—	4.79	4.79	57.12	Technology
⊖ Capital Group Central Cash Fund	—	4.69	9.47	—	—
⊕ UnitedHealth Group Inc	—	3.10	12.57	19.67	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	2.04	14.62	62.84	Technology
⊕ Berkshire Hathaway Inc A	—	2.04	16.66	10.98	Financial Services
⊕ Broadcom Inc	—	1.74	18.40	28.68	Technology
⊕ Philip Morris International Inc	—	1.55	19.95	34.38	Consumer Defensive
⊖ The Home Depot Inc	—	1.55	21.50	30.26	Consumer Cyclical
⊕ Boeing Co	—	1.54	23.04	3.56	Industrials
⊖ Intel Corp	—	1.33	24.37	30.22	Technology

**Total Holdings 1840**

⊕ 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.

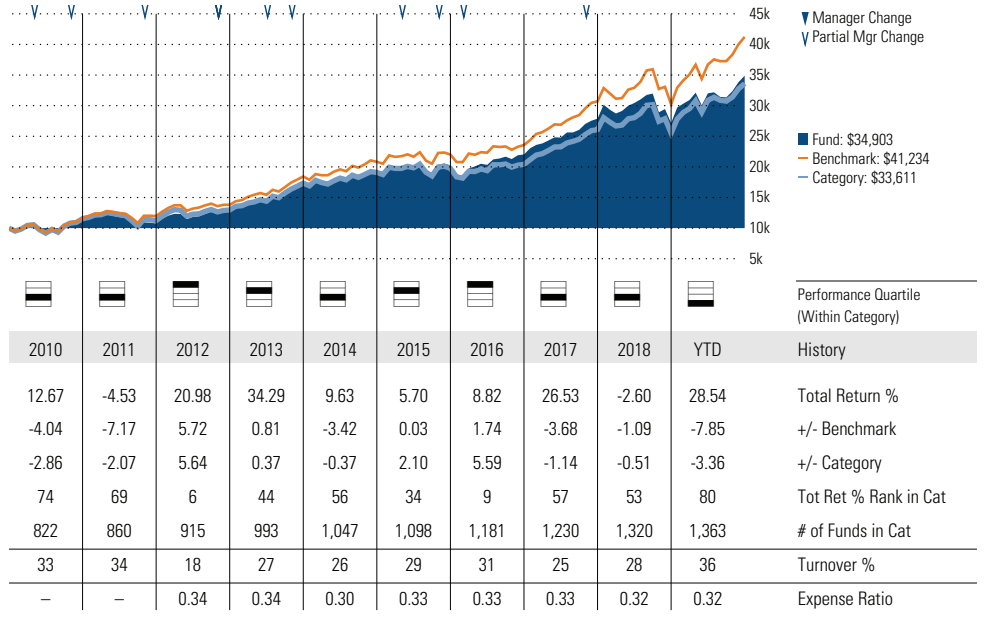
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

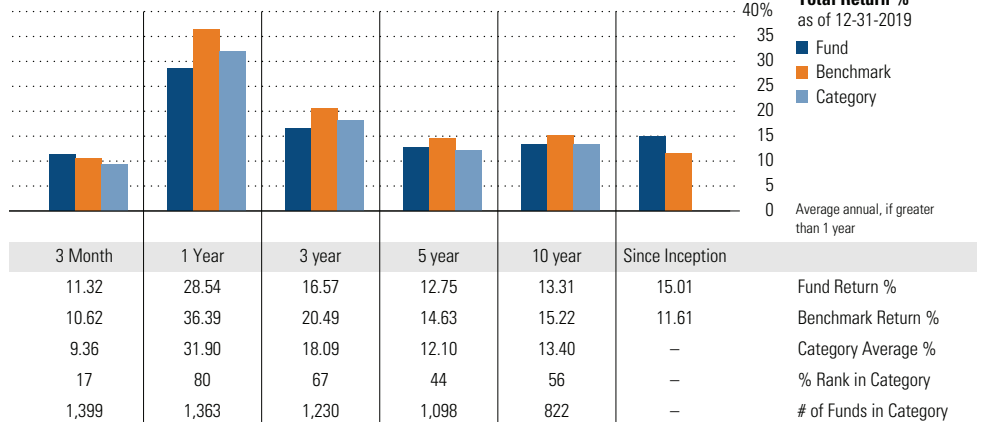
## Morningstar Investment Management LLC Analysis

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.

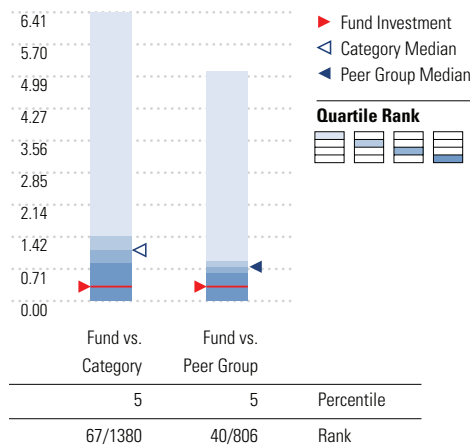
## Growth of \$10,000



## 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	-2.49	-	-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

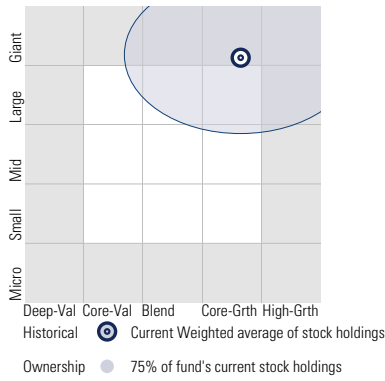
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

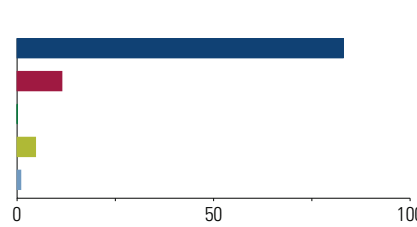
Morningstar Style Box™



## Style Breakdown

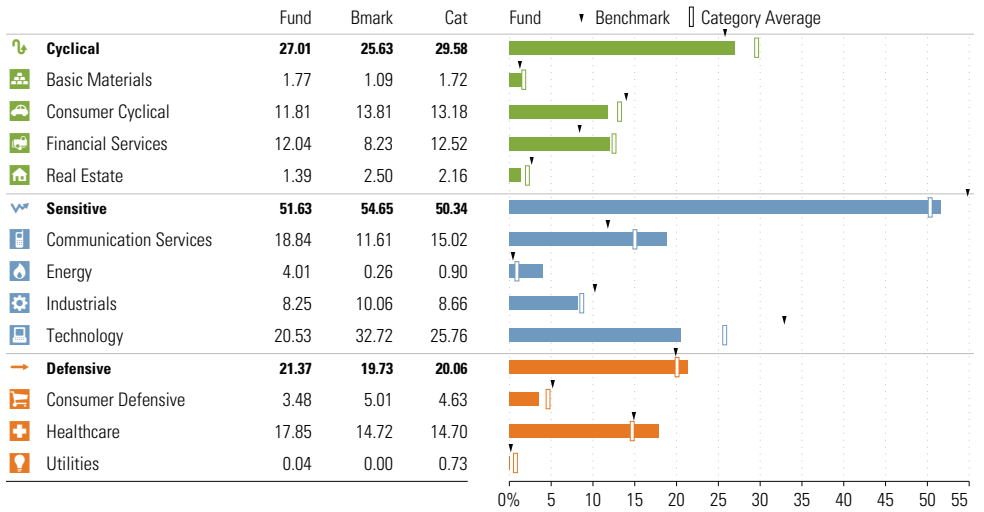


## Asset Allocation as of 12-31-2019



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

## 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.

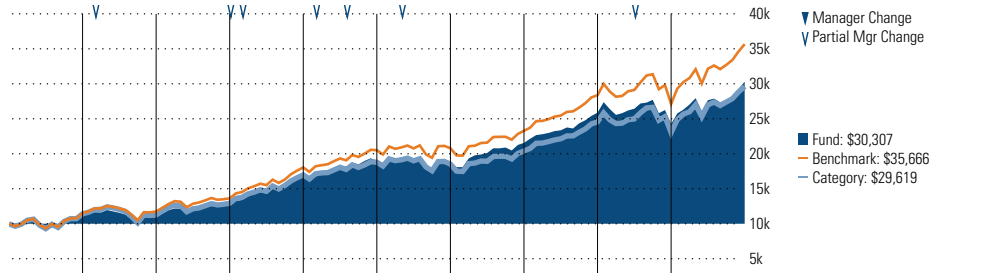
**Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

**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

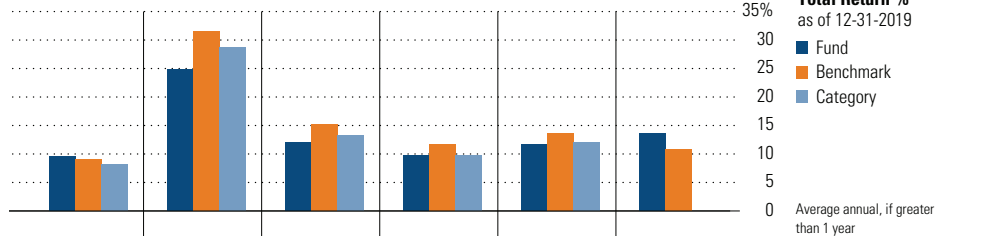
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



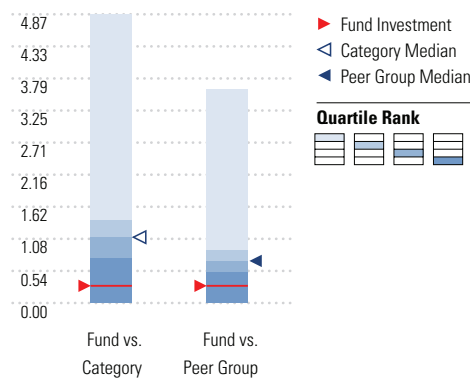
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.16	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	Total Return %
-3.90	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	+/- Benchmark
-2.85	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	+/- Category
83	56	35	36	39	55	7	63	58	87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

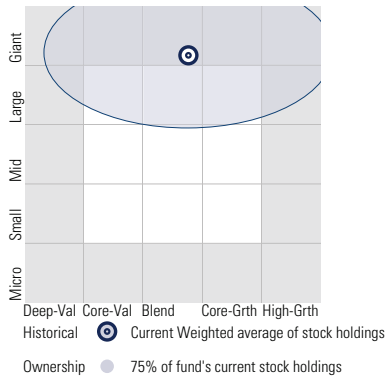
# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

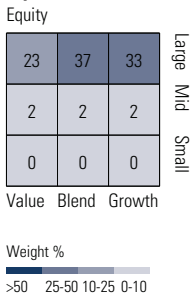
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

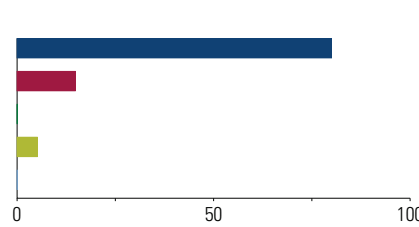
Morningstar Style Box™



## Style Breakdown

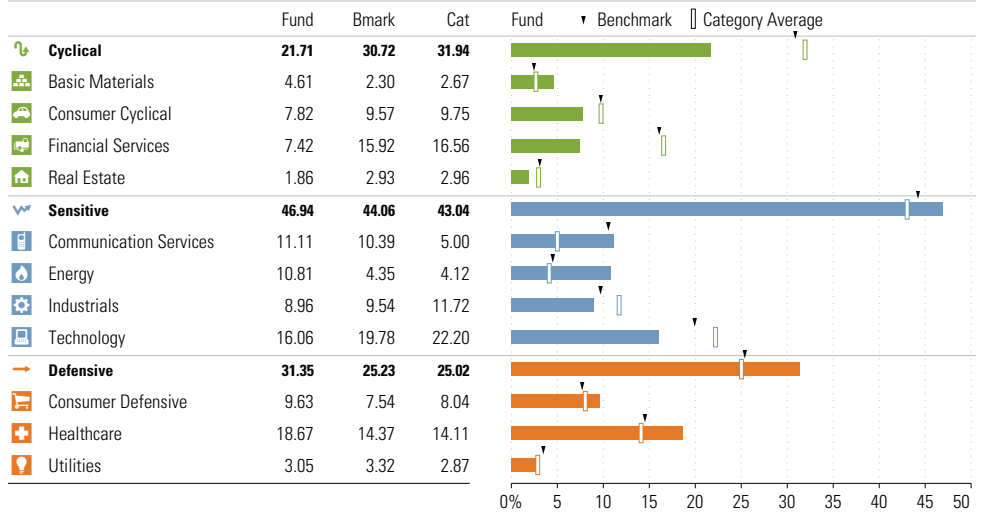


## Asset Allocation as of 12-31-2019



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

## 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 Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

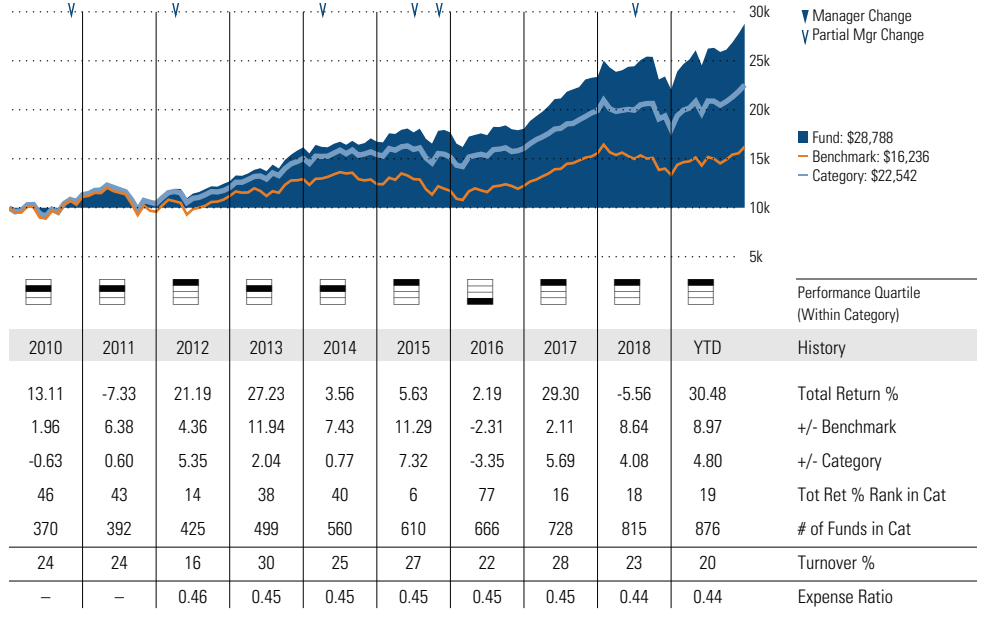
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

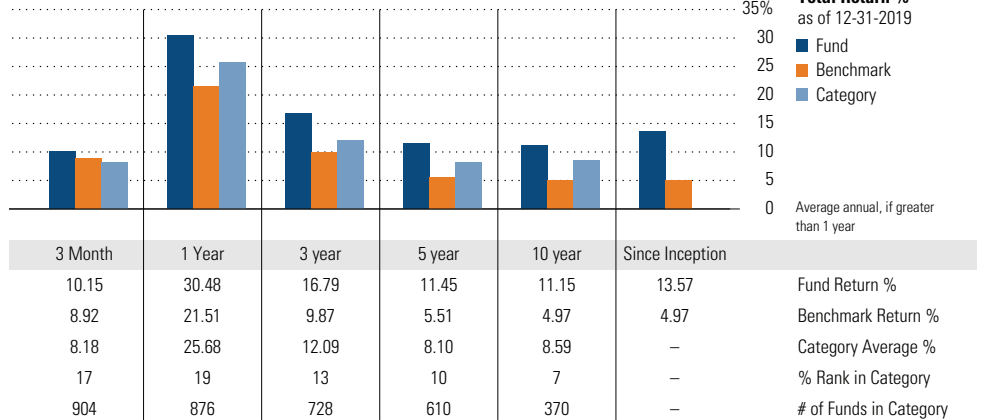
## Morningstar Investment Management LLC Analysis

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

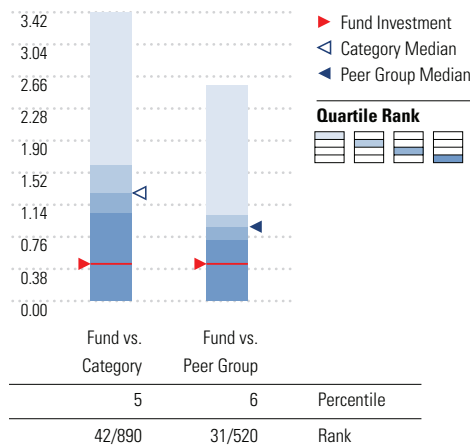
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

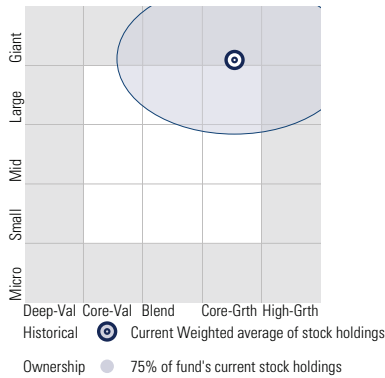
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 12-31-2019

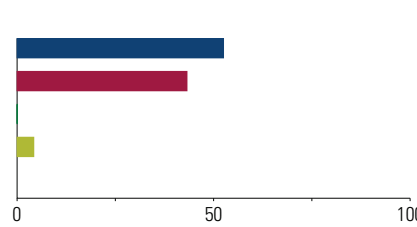
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019

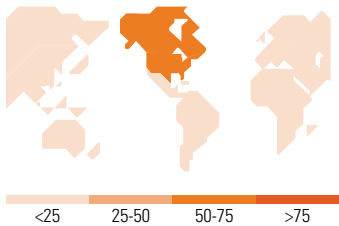


Asset Class	Net %	Cat%
US Stocks	52.52	53.93
Non-US Stocks	43.22	42.56
Bonds	0.02	0.12
Cash	4.24	2.34
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

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

## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	14.02	15.75	Americas	58.10	59.05	Greater Europe	27.87	25.20	Market Maturity	Fund %
Japan	5.61	6.05	North America	56.14	58.07	United Kingdom	5.24	6.63	Developed Markets	94.81
Australasia	0.18	1.06	Central/Latin	1.96	0.98	W euro-ex UK	21.43	17.91	Emerging Markets	5.19
Asia-4 Tigers	6.18	3.63				Emrgng Europe	0.49	0.28	Not Available	0.00
Asia-ex 4 Tigers	2.05	5.01				Africa	0.71	0.38		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

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

**Total Holdings 296**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

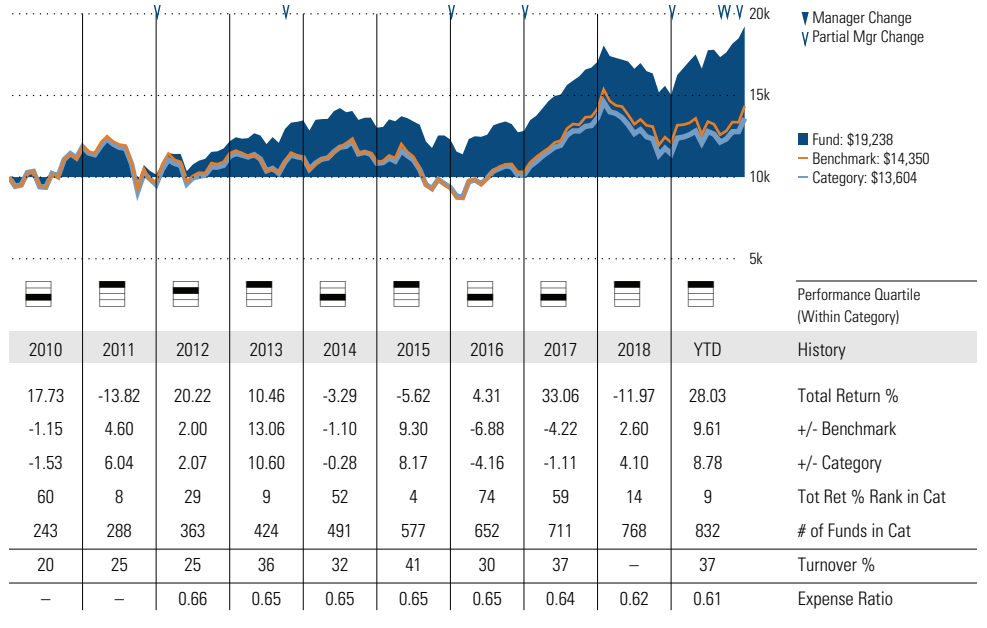
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

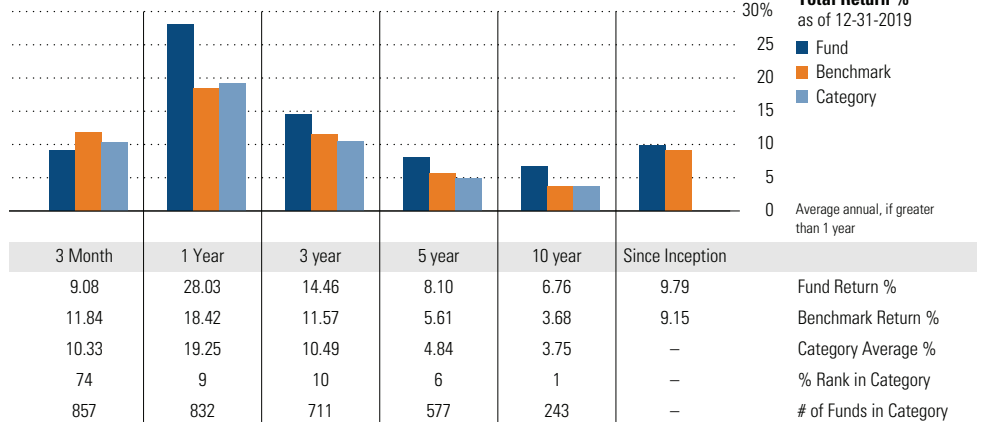
## Morningstar Investment Management LLC Analysis

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.

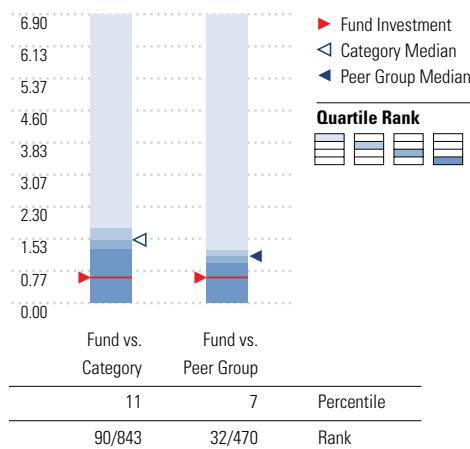
## Growth of \$10,000



## 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

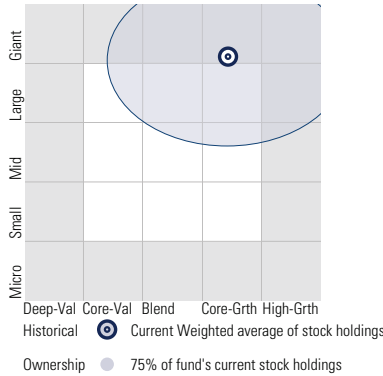
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

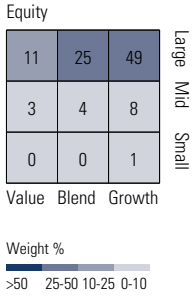
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2019

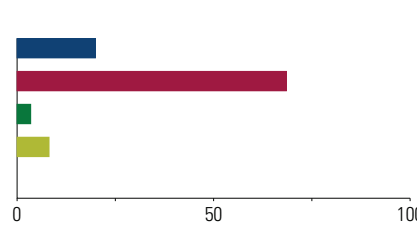
Morningstar Style Box™



## Style Breakdown

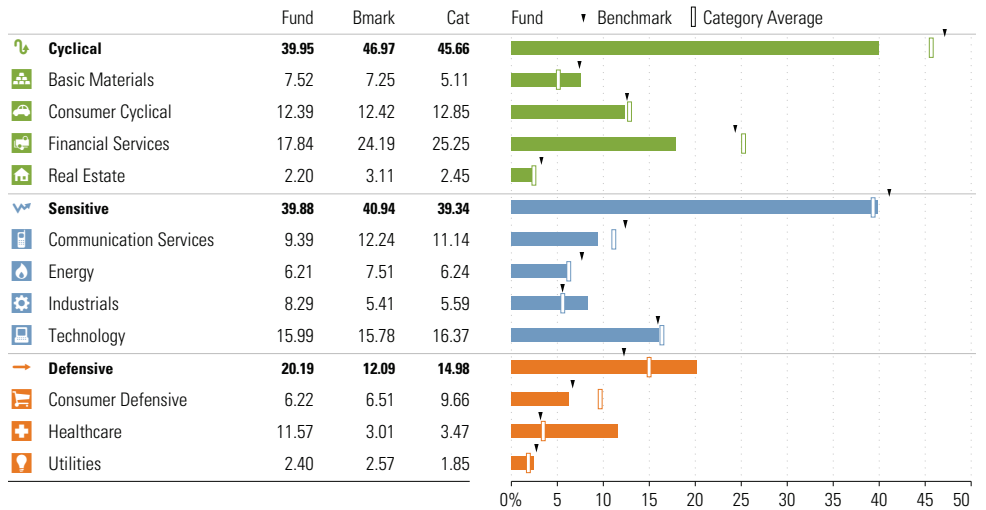


## Asset Allocation as of 12-31-2019

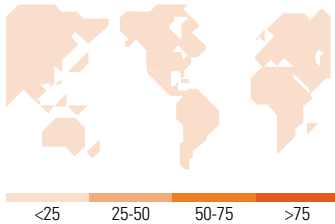


Asset Class	Net %	Cat%
US Stocks	19.92	2.11
Non-US Stocks	68.51	95.28
Bonds	3.45	0.31
Cash	8.12	1.42
Other	0.00	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

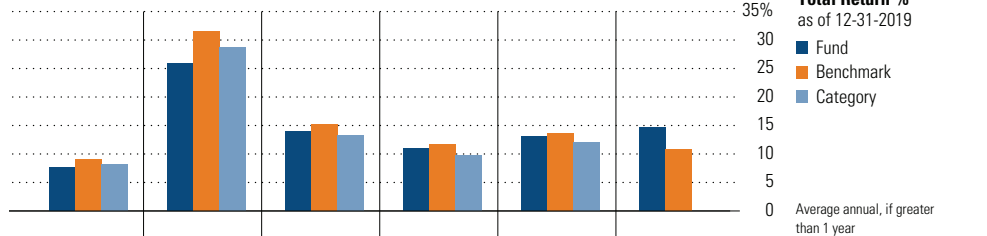


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	+/- Category
44	6	72	39	34	8	58	10	12	82	Tot Ret % 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

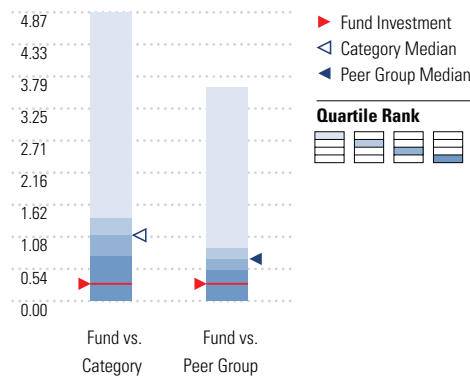
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## 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



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

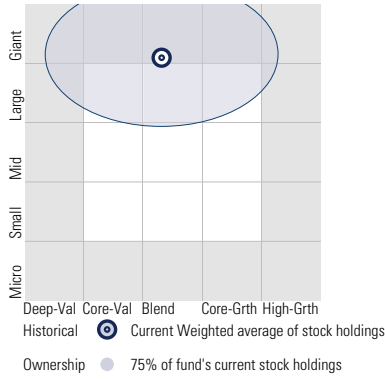
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

# American Funds Washington Mutual R6 RWMGX

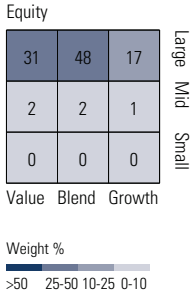
**Morningstar Category**  
Large Blend

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

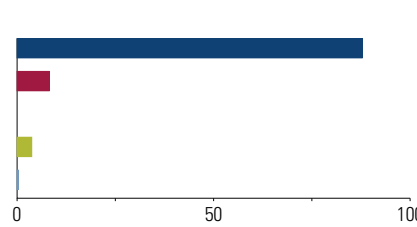
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

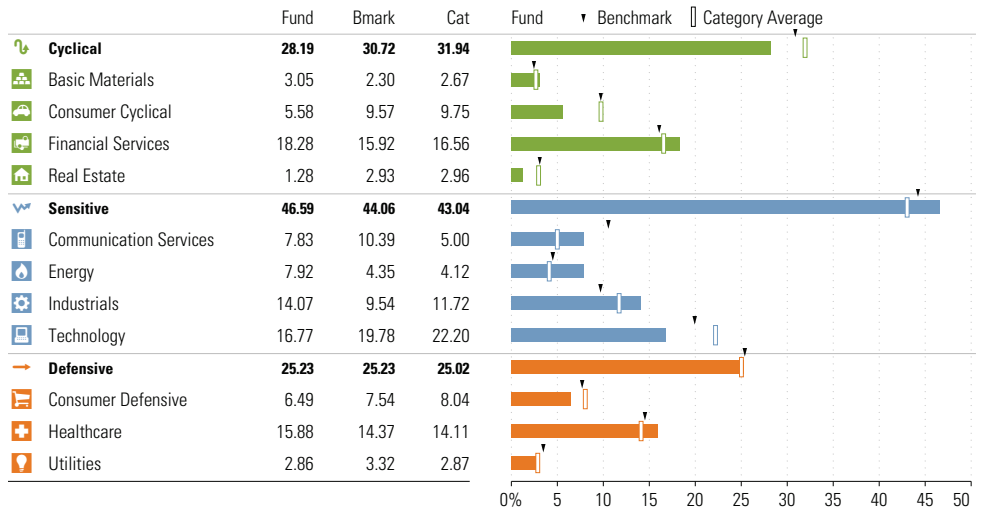


**Asset Allocation** as of 12-31-2019



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

**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 Instl BHYX

**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.

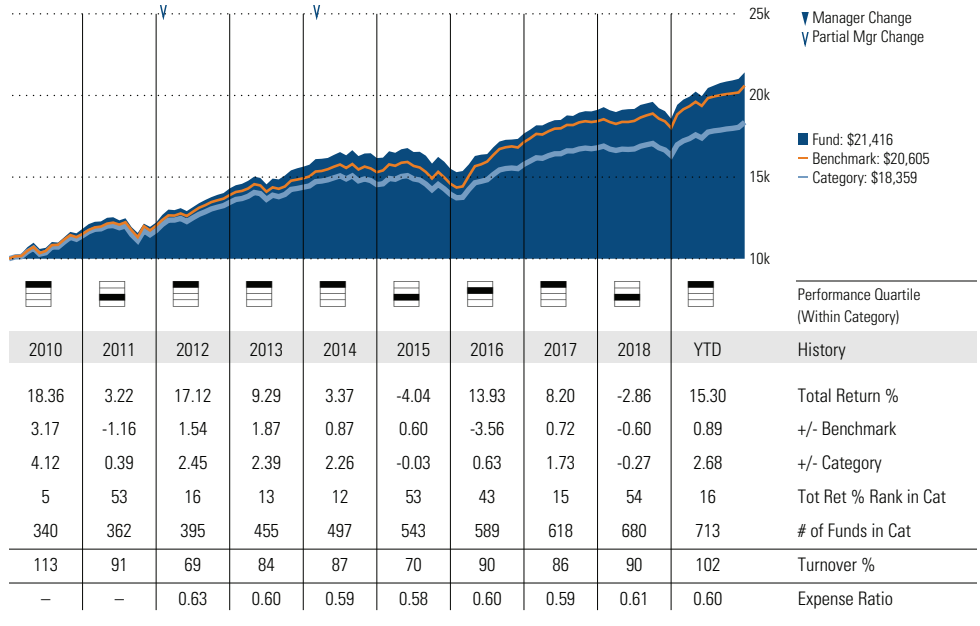
Style Consistency is not calculated for Fixed Income funds.

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

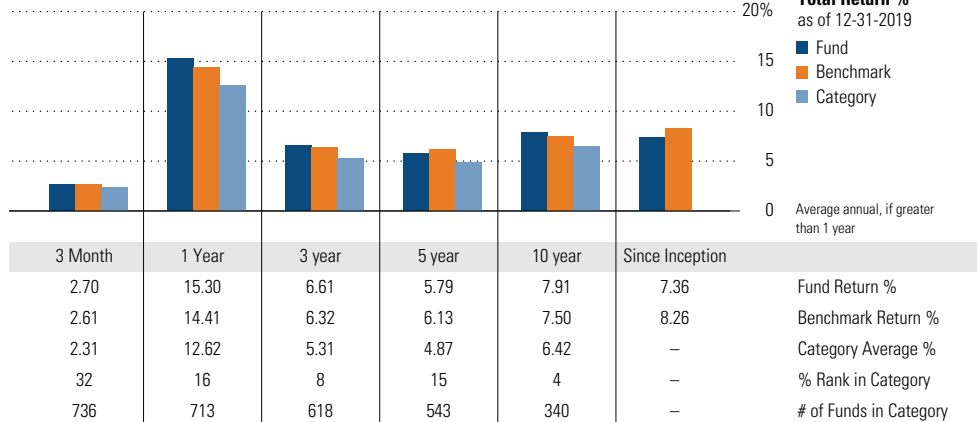
## Morningstar Investment Management LLC Analysis

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

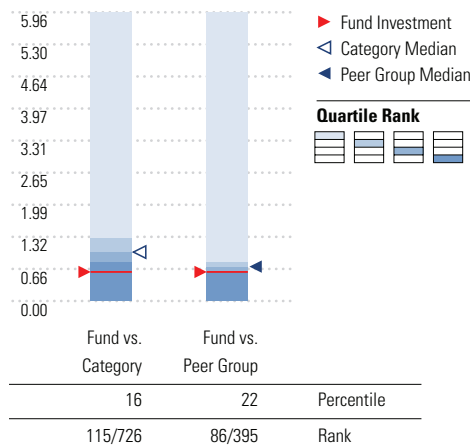
## Growth of \$10,000



## 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	0.15	-	-0.33
Beta	1.02	-	0.90
R-Squared	98.05	-	90.31
Standard Deviation	4.32	4.19	3.99
Sharpe Ratio	1.11	1.08	0.92
Tracking Error	0.61	-	1.35
Information Ratio	0.48	-	-0.82
Up Capture Ratio	104.19	-	87.77
Down Capture Ratio	103.47	-	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 Instl BHYX

**Morningstar Category**  
High Yield Bond

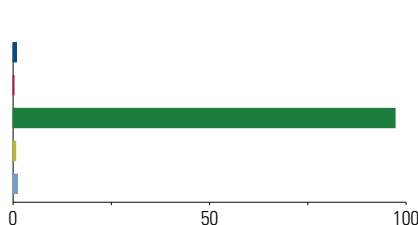
**Morningstar Index**  
ICE BofAML US High Yield TR USD

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

### 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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>0.03</b>	-	<b>1.49</b>			
Treasury	0.00	-	1.30			
Inflation – Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.10			
Other Government Related	0.03	-	0.09			
<b>Corporate</b>	<b>97.70</b>	-	<b>87.07</b>			
Corporate Bond	88.62	-	82.93			
Bank Loan	8.31	-	2.91			
Convertible	0.70	-	1.05			
Preferred	0.07	-	0.18			
<b>Securitized</b>	<b>0.92</b>	-	<b>1.11</b>			
Agency MBS Pass-Through	0.00	-	0.01			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.20			
Non-Agency Residential MBS	0.00	-	0.12			
Commercial MBS	0.00	-	0.06			
Asset-Backed	0.92	-	0.72			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.02</b>			
<b>Cash &amp; Equivalents</b>	<b>1.31</b>	-	<b>6.73</b>			
<b>Other</b>	<b>0.04</b>	-	<b>3.60</b>			

## 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



# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

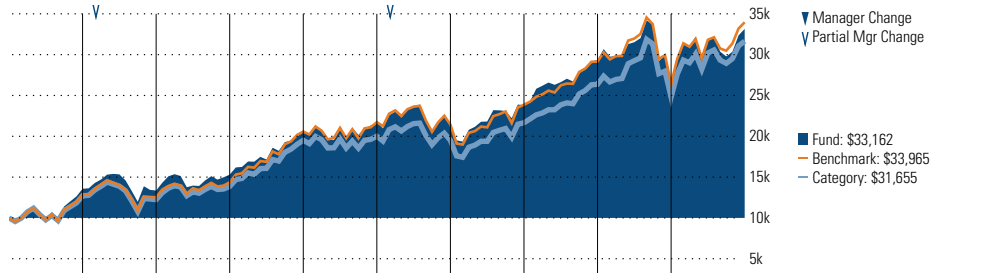
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

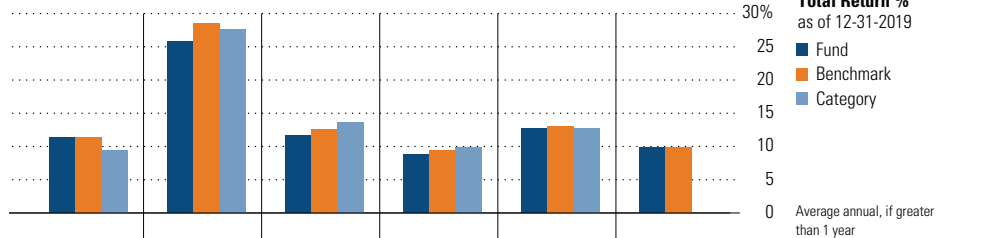
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



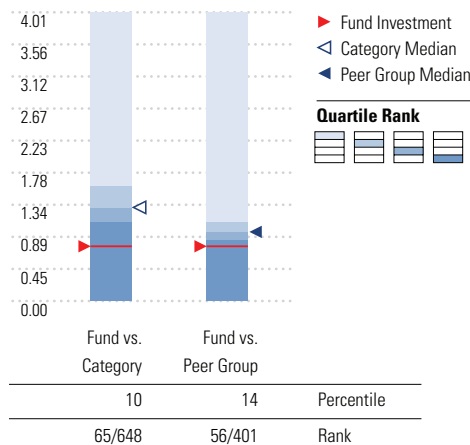
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Total Return %	35.72	-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	Total Return %
+/- Benchmark	6.63	1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	+/- Benchmark
+/- Category	8.74	1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92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

## Trailing Performance



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

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

## Portfolio Metrics

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

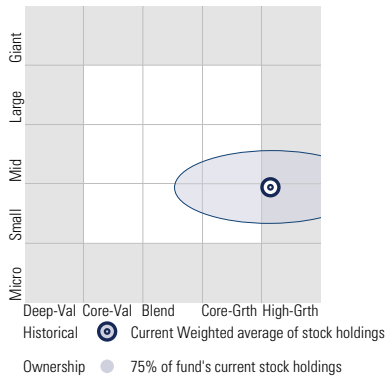
# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

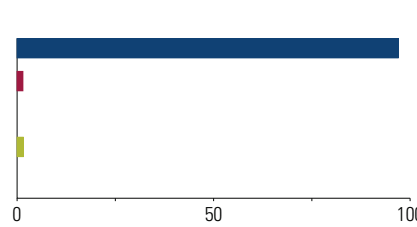
Morningstar Style Box™



## Style Breakdown

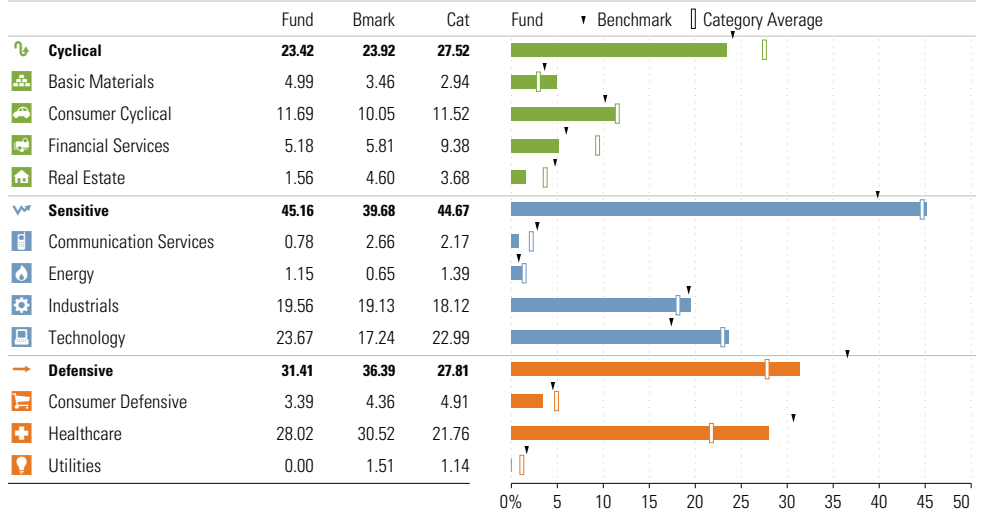


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

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

**Total Holdings 110**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.68 years.

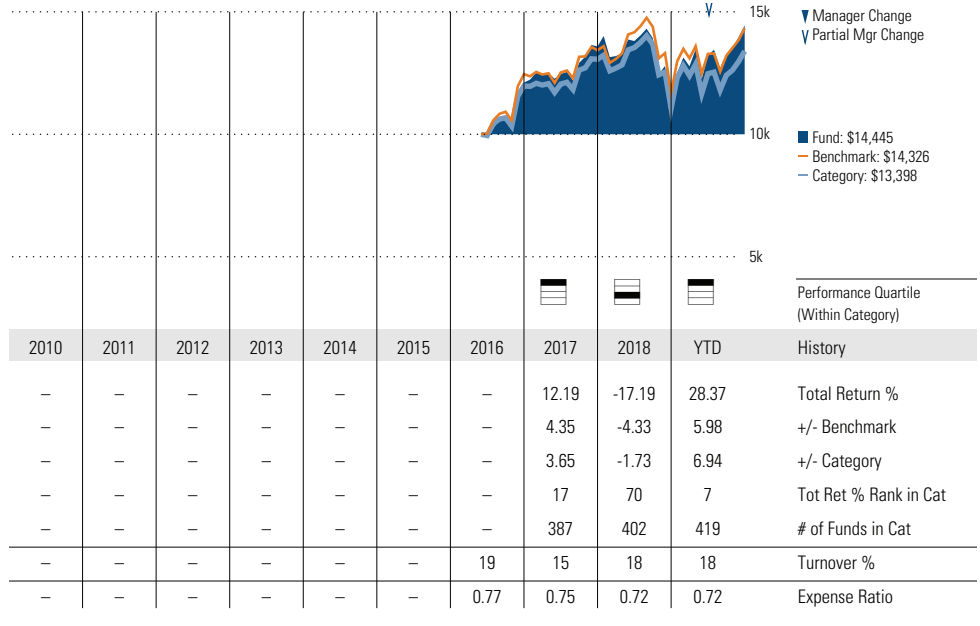
✘ **Style:** The fund has landed in its primary style box — Small Value — 44.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

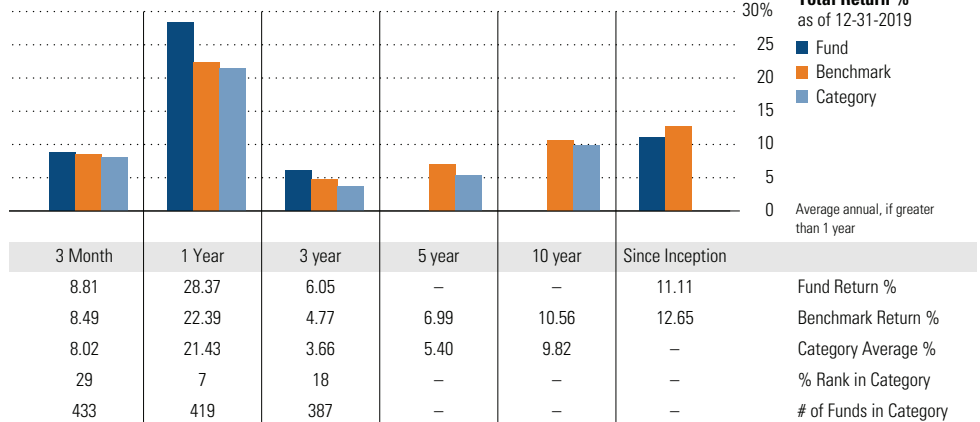
## Morningstar Investment Management LLC Analysis

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

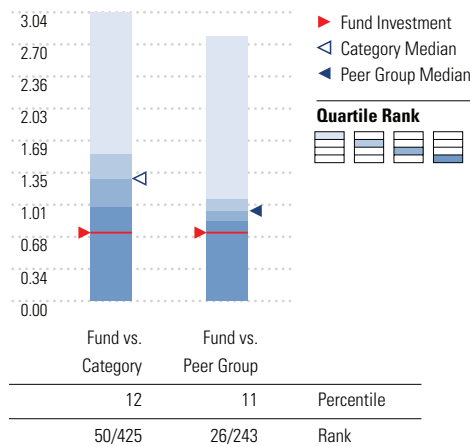
## Growth of \$10,000



## 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	1.21	-	-0.65
Beta	1.03	-	1.01
R-Squared	95.16	-	93.78
Standard Deviation	16.71	15.90	16.50
Sharpe Ratio	0.33	0.27	0.22
Tracking Error	3.70	-	4.17
Information Ratio	0.35	-	-0.20
Up Capture Ratio	106.31	-	96.86
Down Capture Ratio	101.19	-	100.05

## Portfolio Metrics

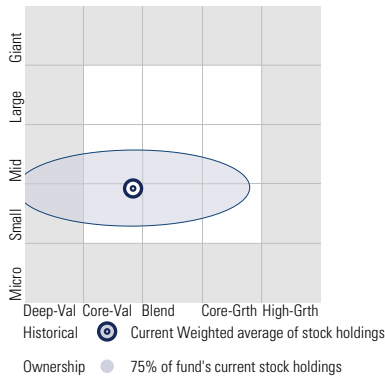
	Fund	Bmark	Cat
Price/Earnings Ratio	-	18.52	18.01
Price/Book Ratio	-	1.45	1.65
Geom Avg Mkt Cap \$B	-	1.34	2.55
ROE	-	6.22	9.71

# Delaware Small Cap Value R6 DVZRX

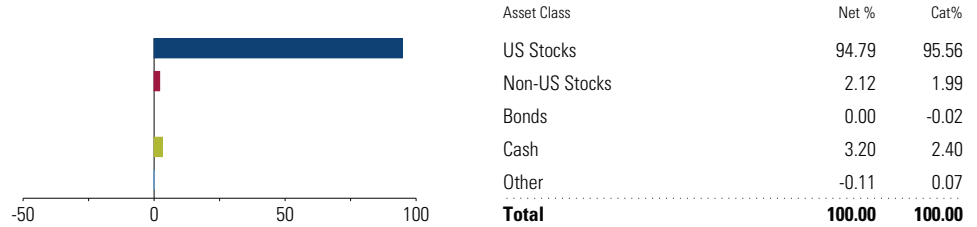
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

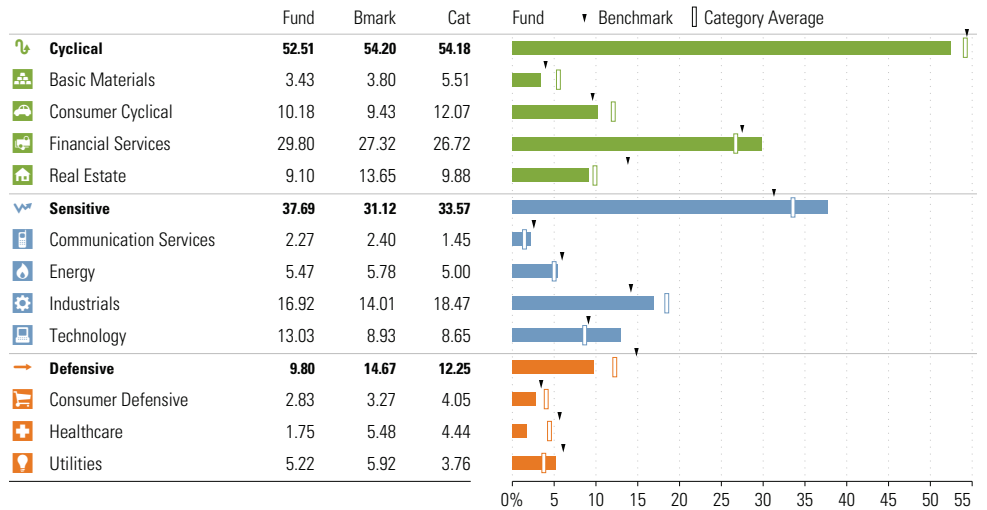
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



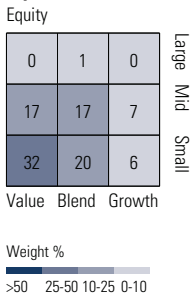
**Asset Allocation** as of 12-31-2019



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

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

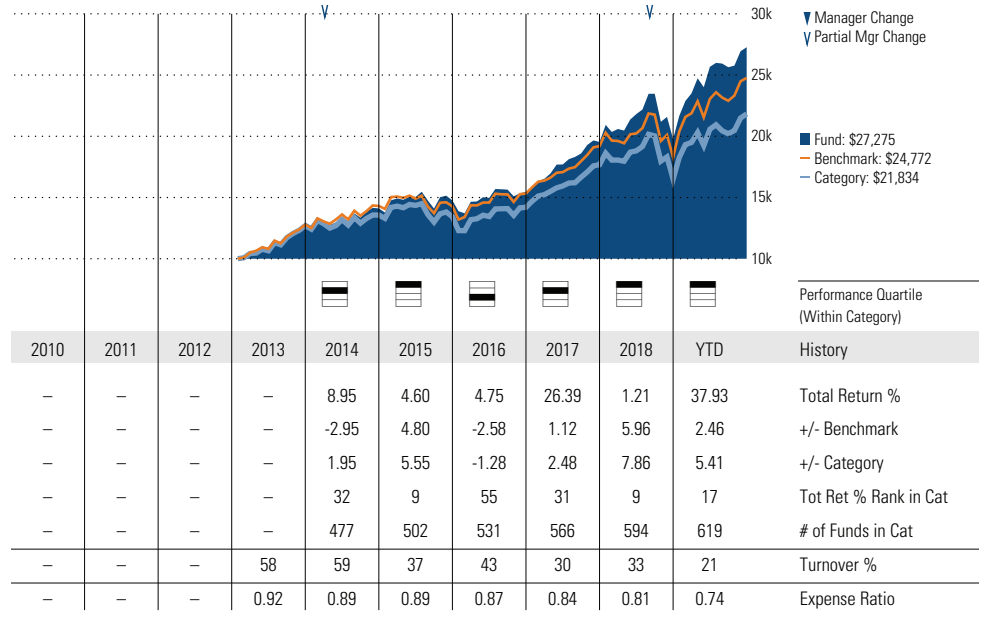
**Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

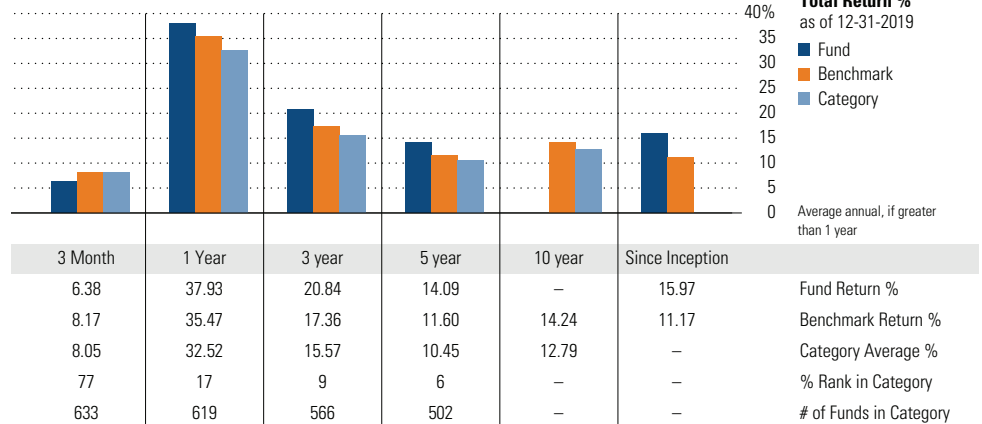
## Morningstar Investment Management LLC Analysis

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

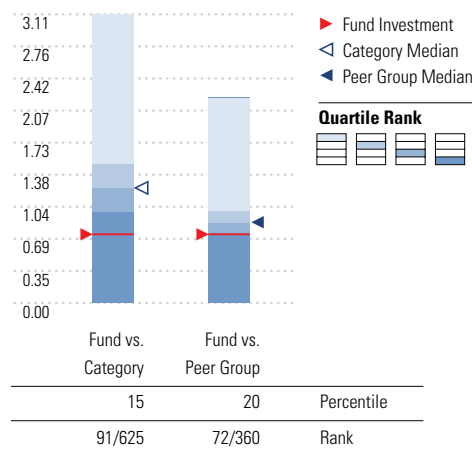
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

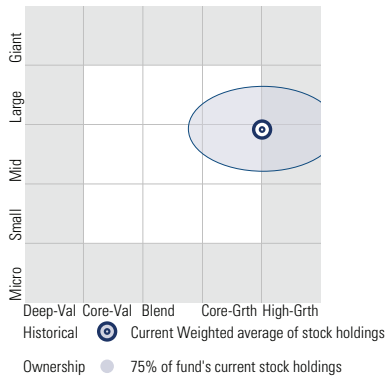
Mid-Cap Growth

Morningstar Index

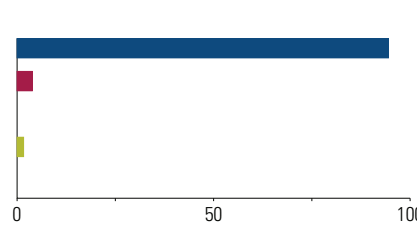
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

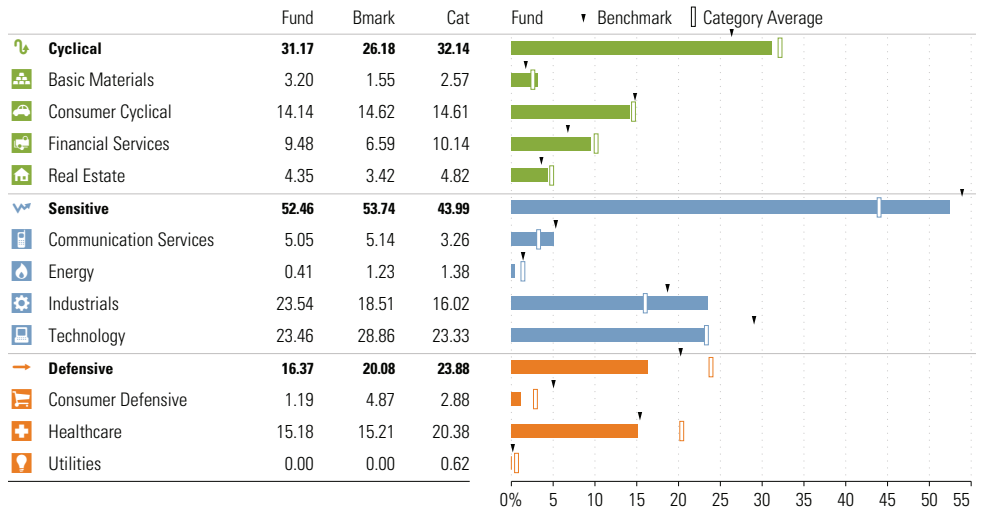


## Asset Allocation as of 12-31-2019

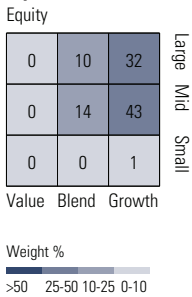


Asset Class	Net %	Cat%
US Stocks	94.49	92.62
Non-US Stocks	3.86	4.34
Bonds	0.00	0.04
Cash	1.65	2.72
Other	0.00	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Style Breakdown



## Top 15 Holdings as of 12-31-2019

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

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

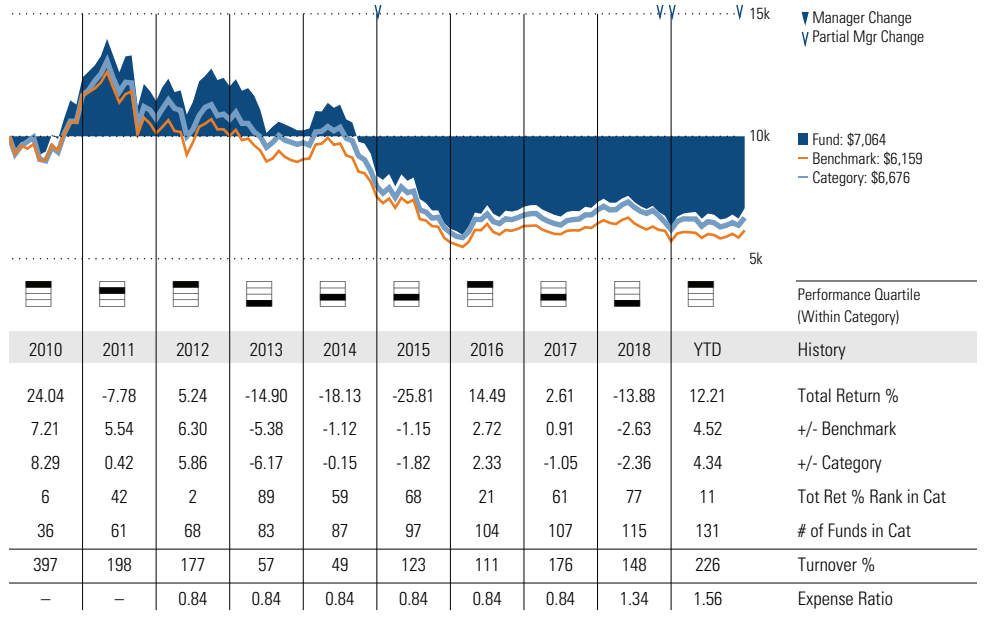
Style Consistency is not calculated for Fixed Income funds.

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

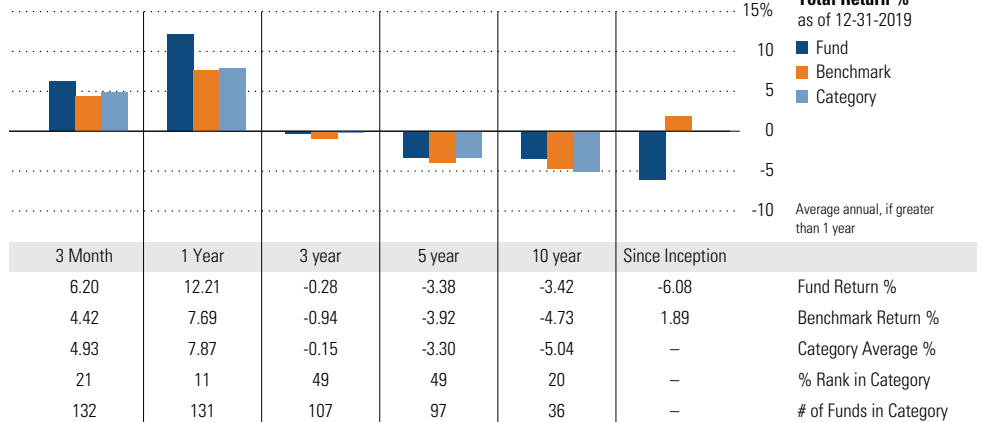
## Morningstar Investment Management LLC Analysis

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

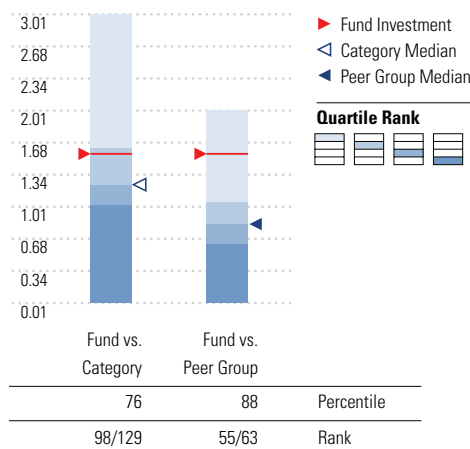
## Growth of \$10,000



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

## Portfolio Metrics

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

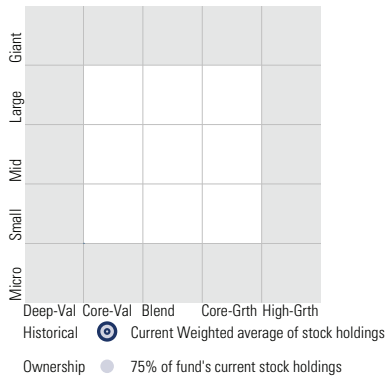
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

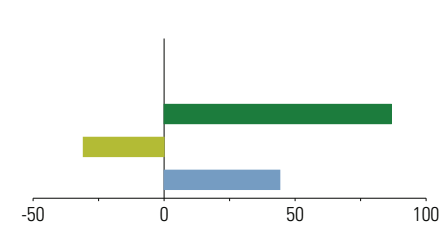
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

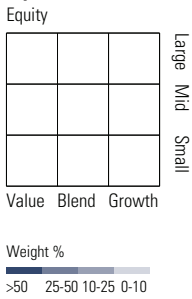


## Asset Allocation as of 12-31-2019

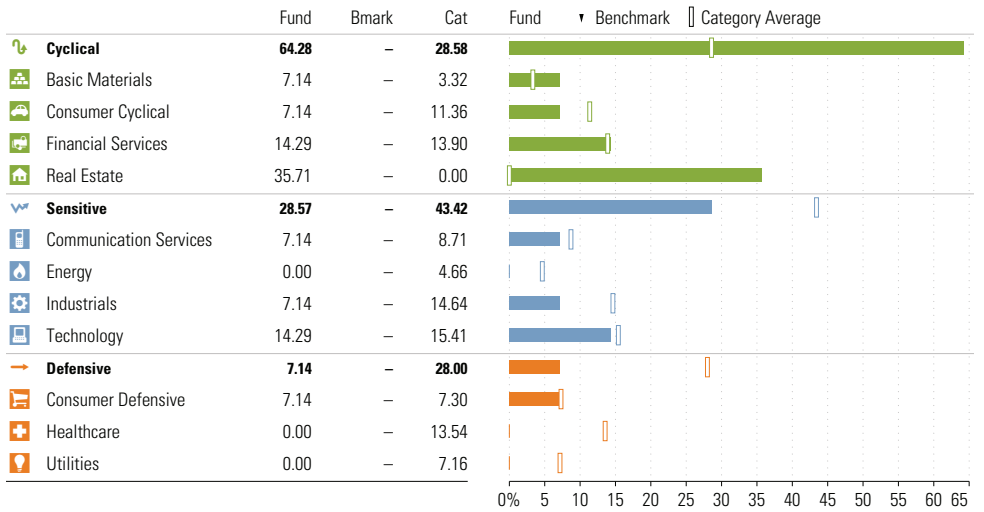


Asset Class	Net %	Cat%
US Stocks	0.00	2.61
Non-US Stocks	0.00	1.86
Bonds	86.68	21.55
Cash	-30.84	67.31
Other	44.17	6.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

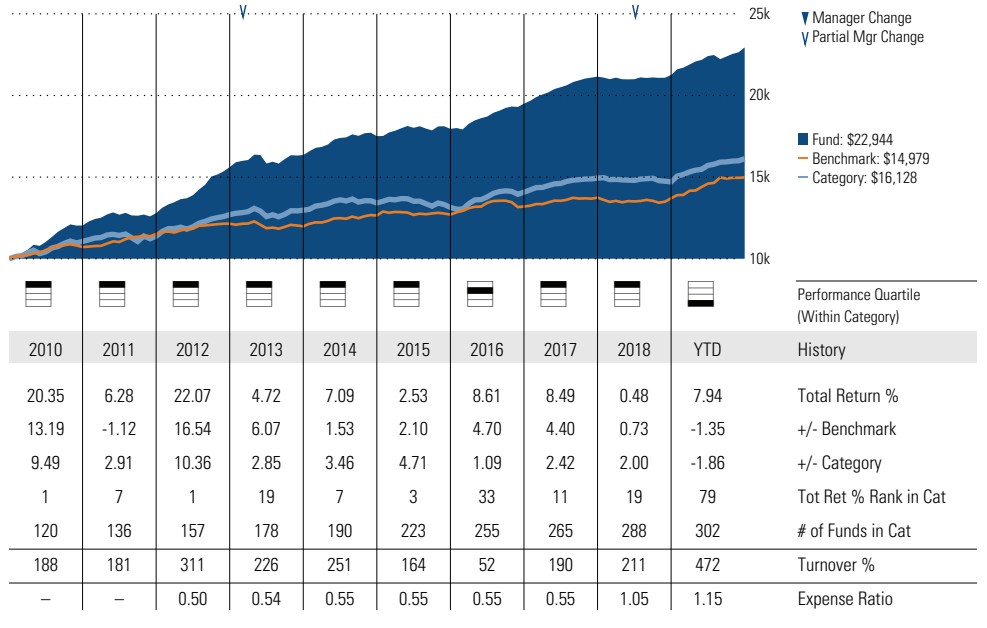
Style Consistency is not calculated for Fixed Income funds.

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

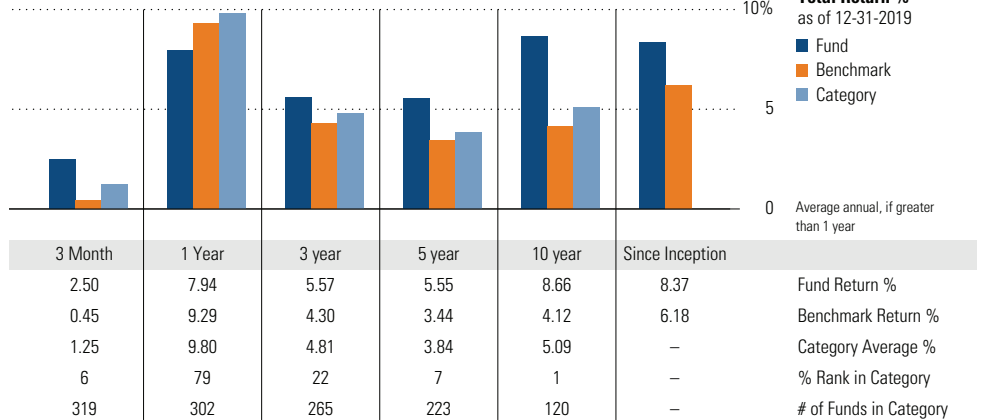
## Morningstar Investment Management LLC Analysis

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

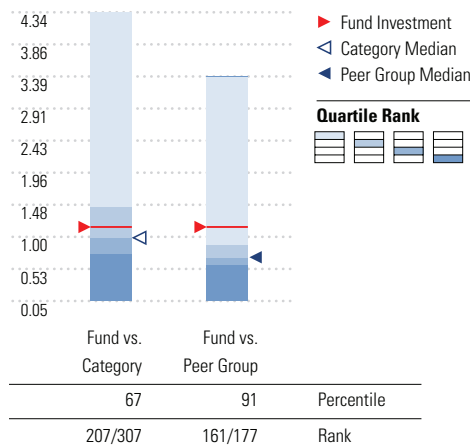
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.60	-	2.79
Beta	0.20	-	0.45
R-Squared	7.80	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.92	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.45	-	0.16
Up Capture Ratio	79.82	-	83.38
Down Capture Ratio	-41.89	-	16.57

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

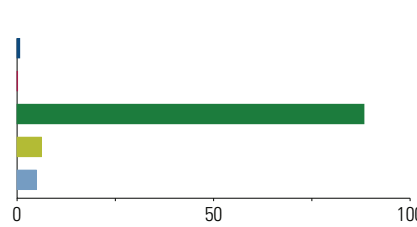
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

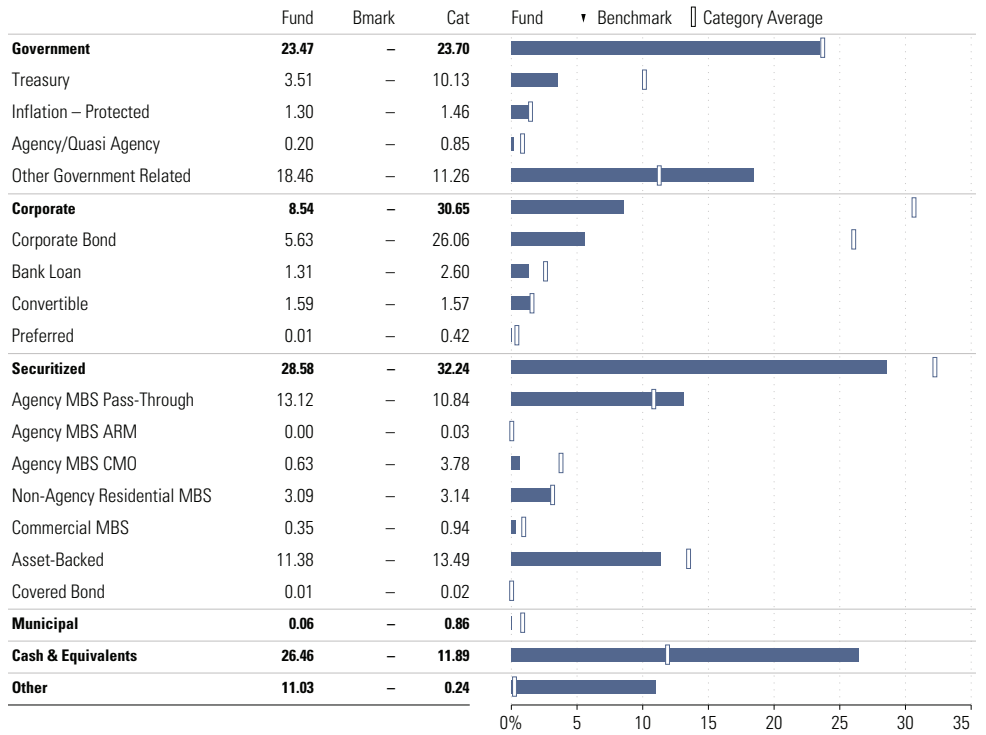


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

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

**Total Holdings 7556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

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

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

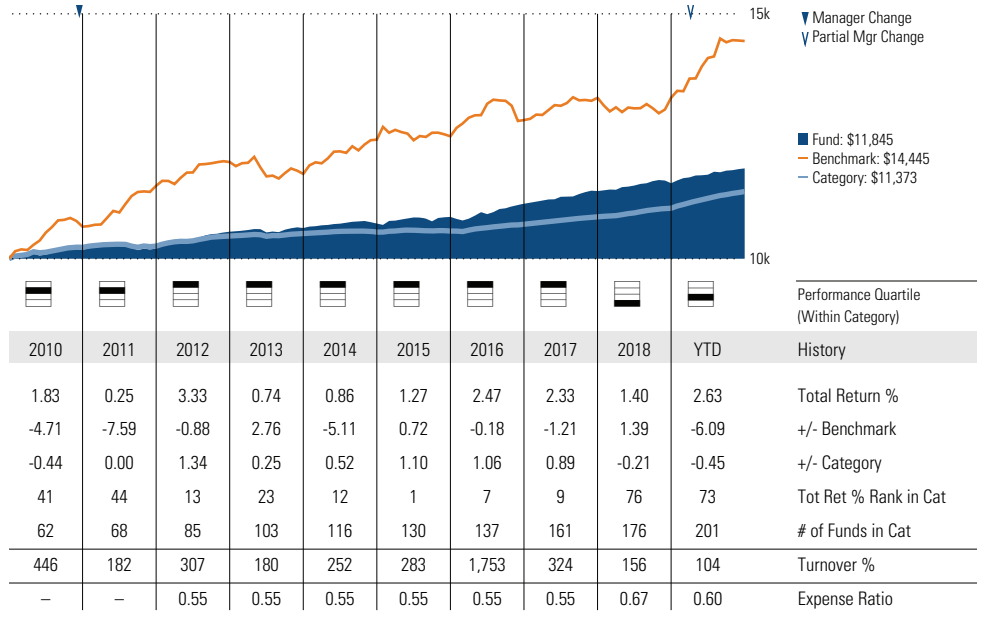
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

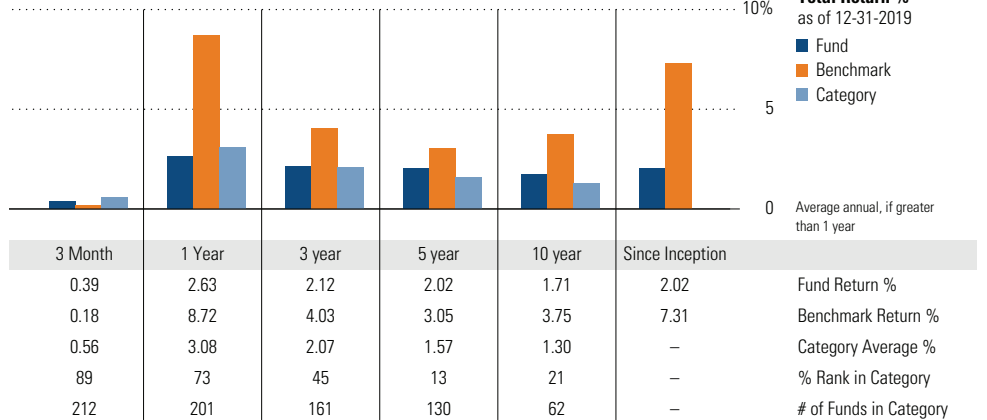
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

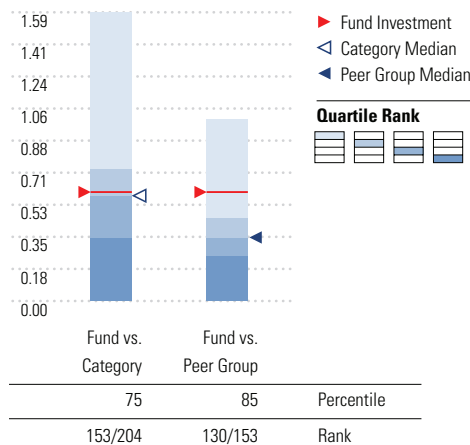
## Growth of \$10,000



## 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	2.61	-	1.88
Beta	-0.13	-	0.04
R-Squared	27.92	-	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.55	0.80	0.86
Tracking Error	3.33	-	2.83
Information Ratio	-0.57	-	-0.70
Up Capture Ratio	14.12	-	23.27
Down Capture Ratio	-64.31	-	-33.04

## Portfolio Metrics

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

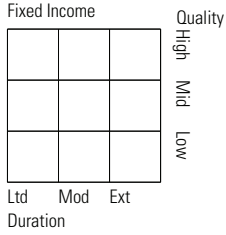
# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

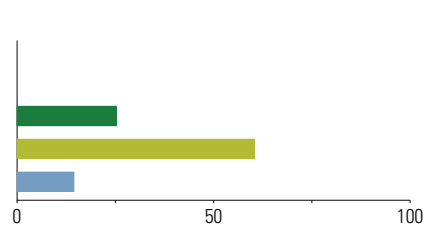
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

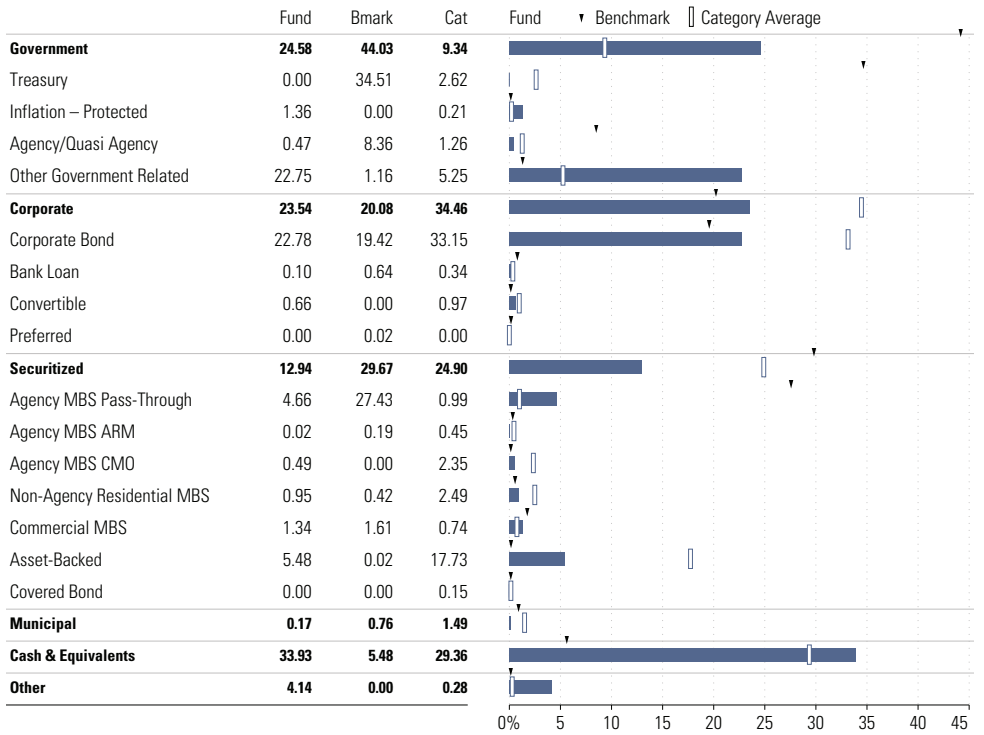


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	25.23	68.36
Cash	60.33	29.27
Other	14.44	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

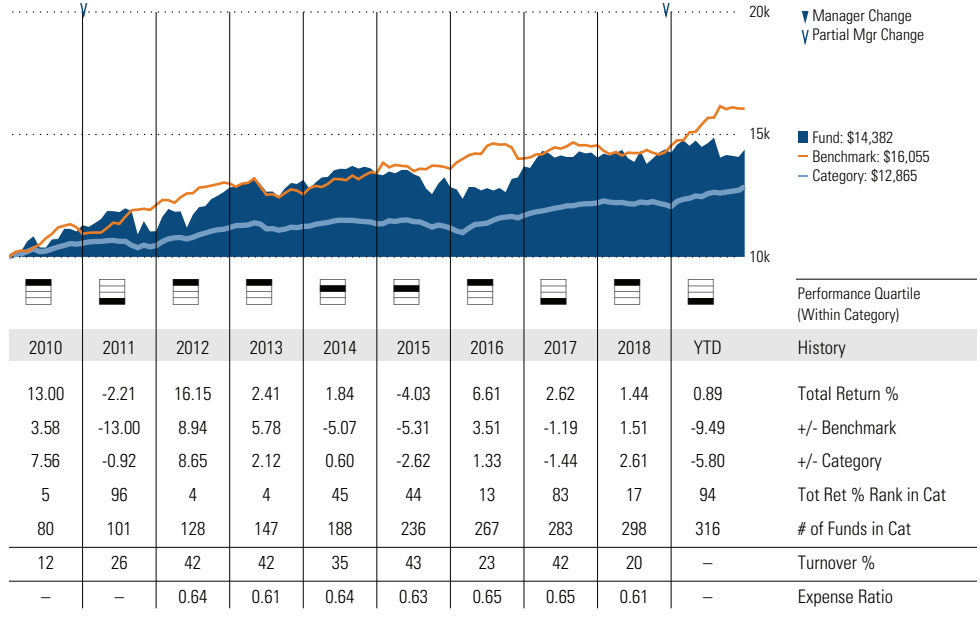
Style Consistency is not calculated for Fixed Income funds.

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

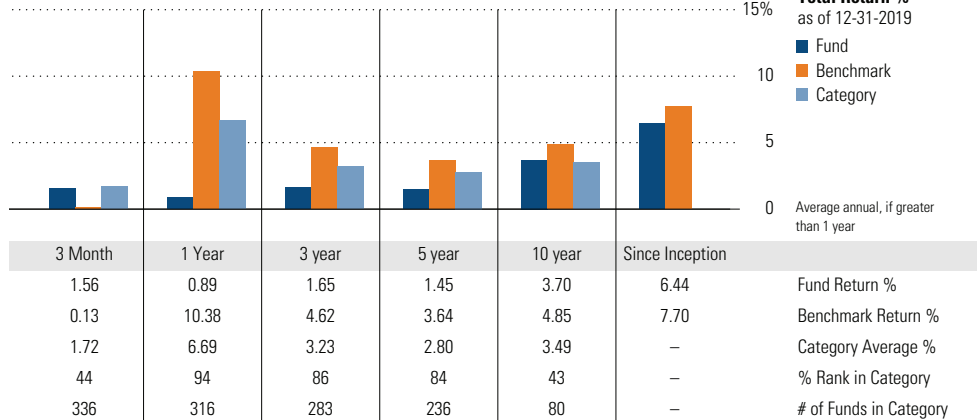
## Morningstar Investment Management LLC Analysis

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

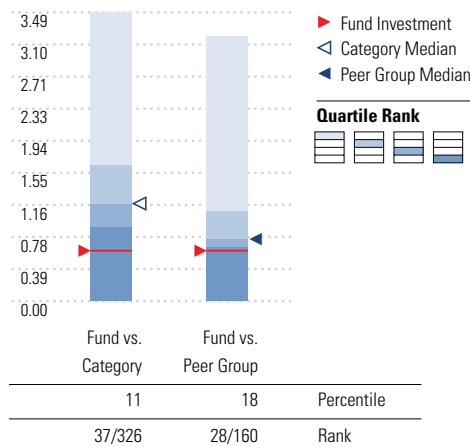
## Growth of \$10,000



## 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	6.04	-	3.45
Beta	-0.92	-	-0.04
R-Squared	25.50	-	12.41
Standard Deviation	6.28	3.45	2.97
Sharpe Ratio	0.02	0.84	0.72
Tracking Error	8.56	-	4.66
Information Ratio	-0.35	-	-0.30
Up Capture Ratio	-23.77	-	30.21
Down Capture Ratio	-133.69	-	-43.12

## Portfolio Metrics

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

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

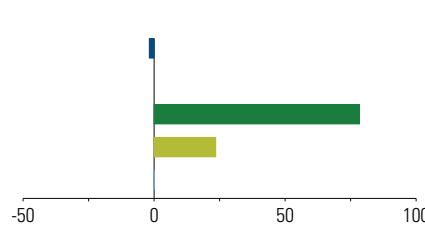
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

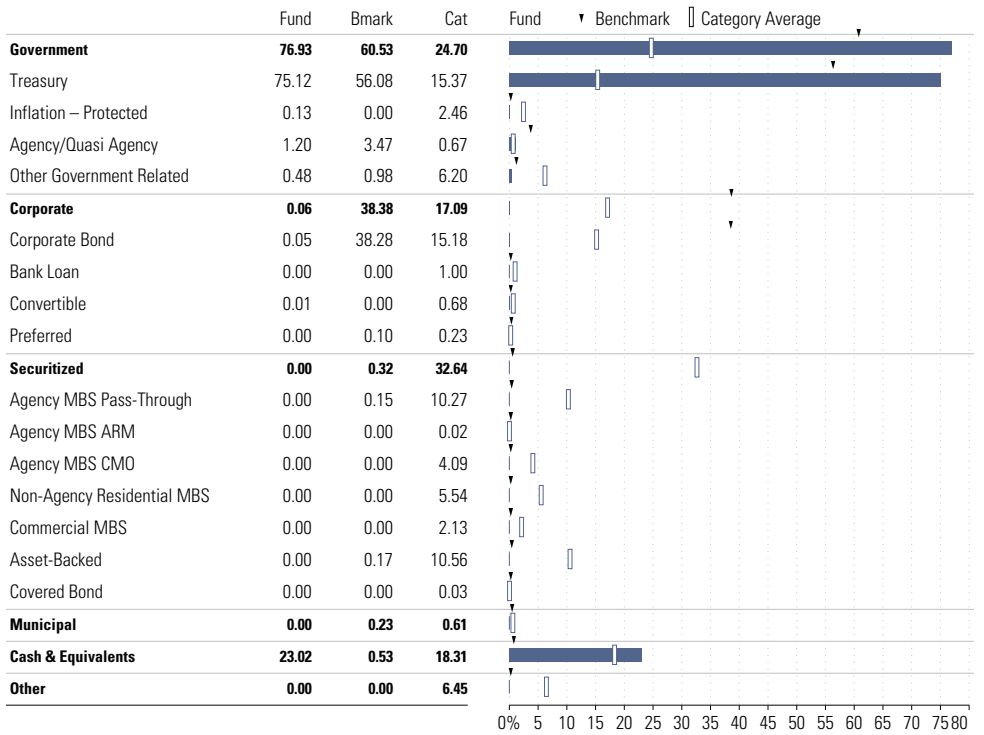


Asset Class	Net %	Cat%
US Stocks	-1.82	0.09
Non-US Stocks	0.00	0.15
Bonds	78.34	99.44
Cash	23.51	-1.14
Other	-0.01	1.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019



## Top 0 Holdings as of 12-31-2019

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

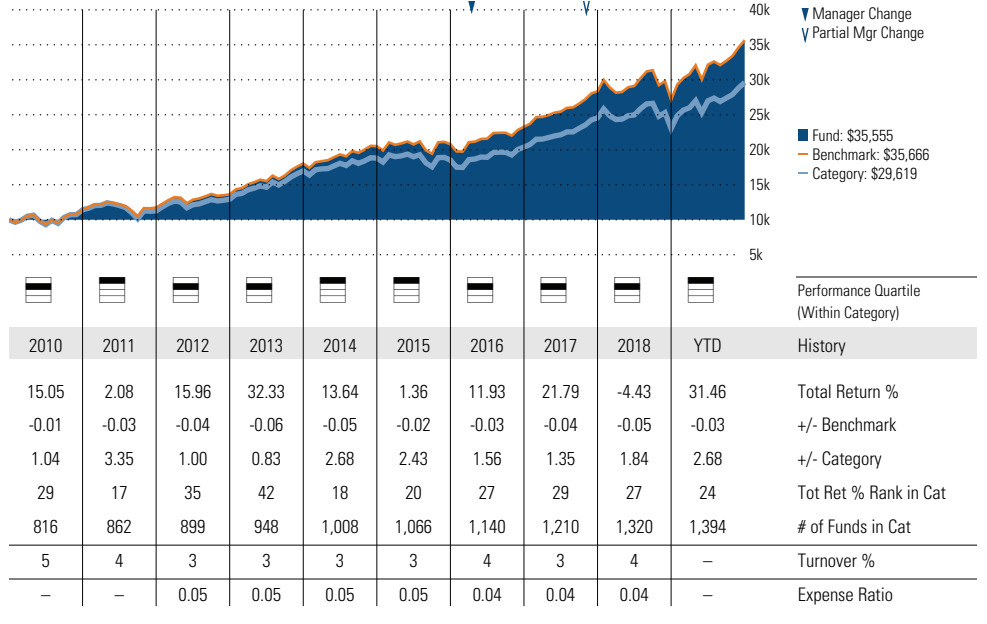
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

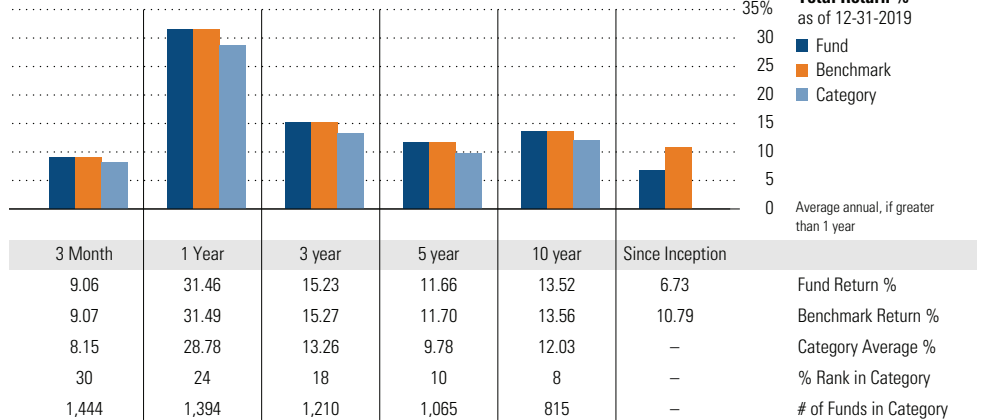
## Morningstar Investment Management LLC Analysis

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.

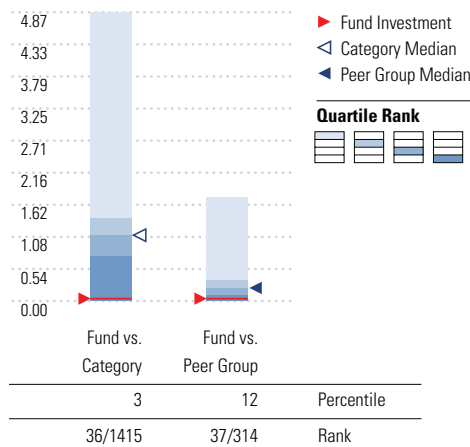
## Growth of \$10,000



## 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

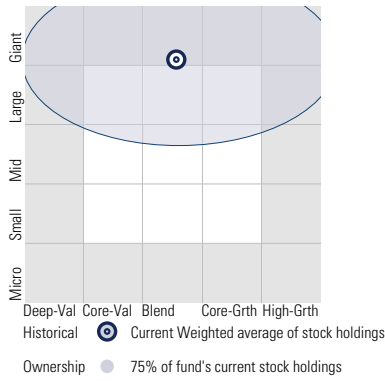
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2019

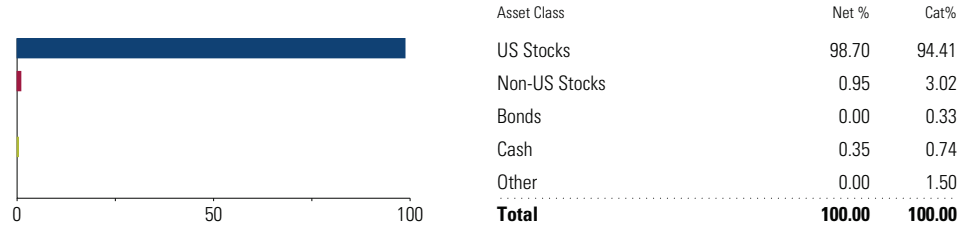
Morningstar Style Box™



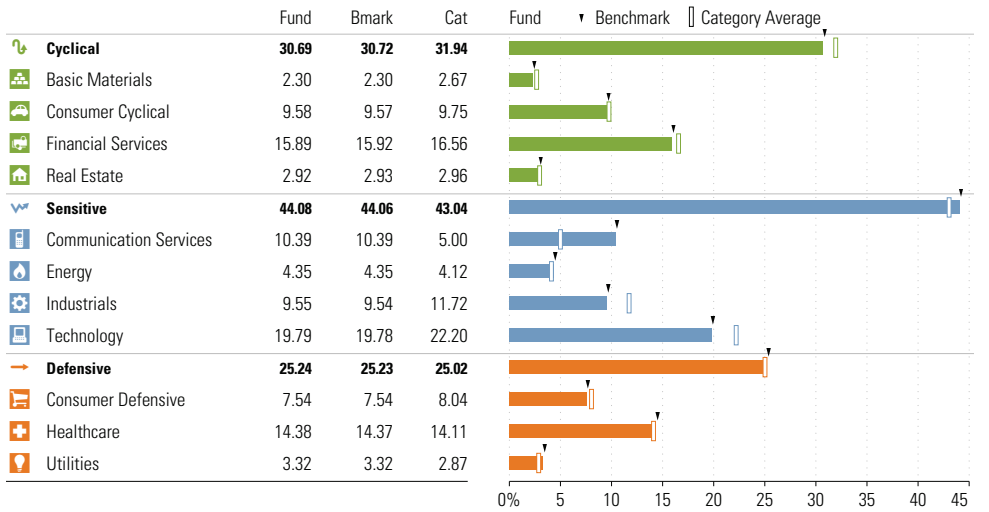
## Style Breakdown



## 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.

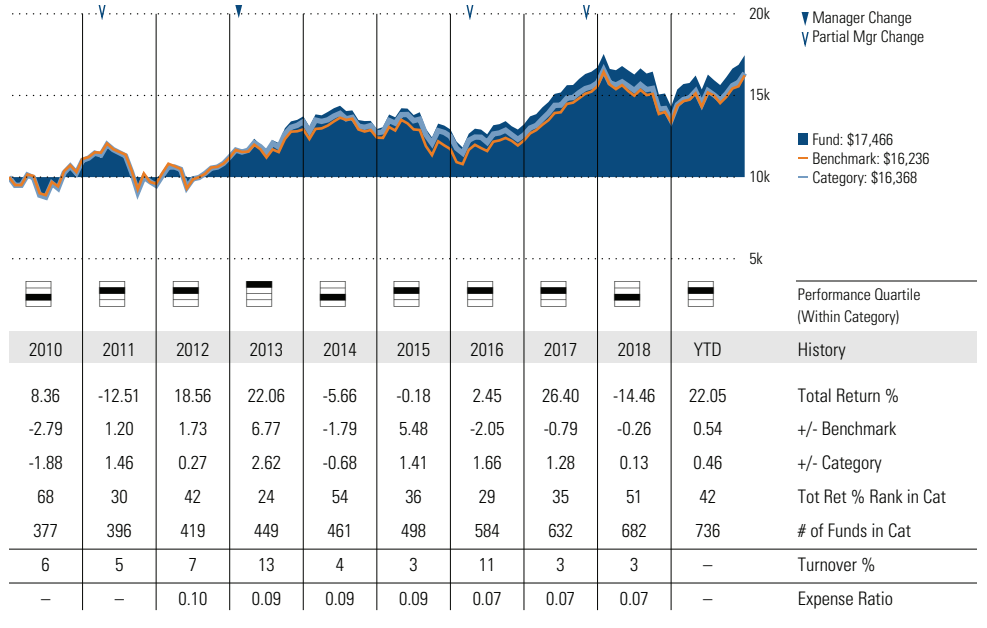
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

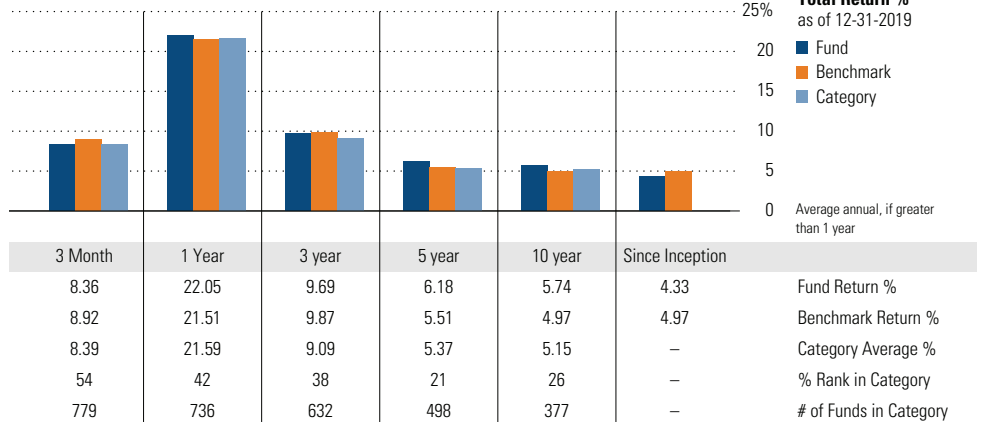
## Morningstar Investment Management LLC Analysis

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.

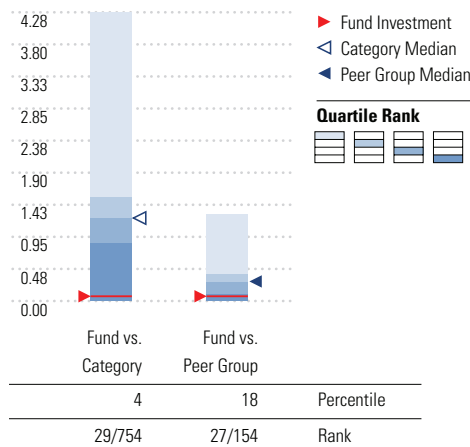
## Growth of \$10,000



## 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

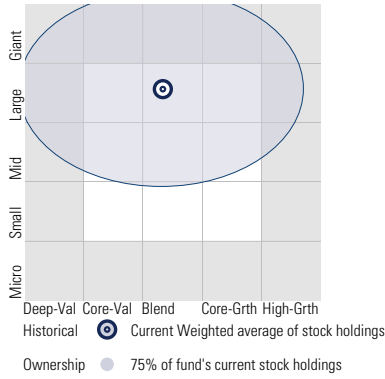
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

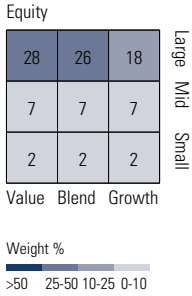
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2019

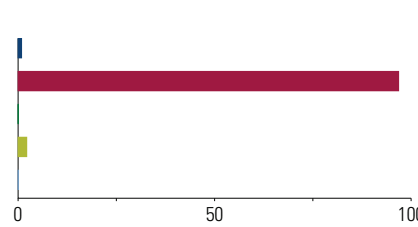
Morningstar Style Box™



## Style Breakdown

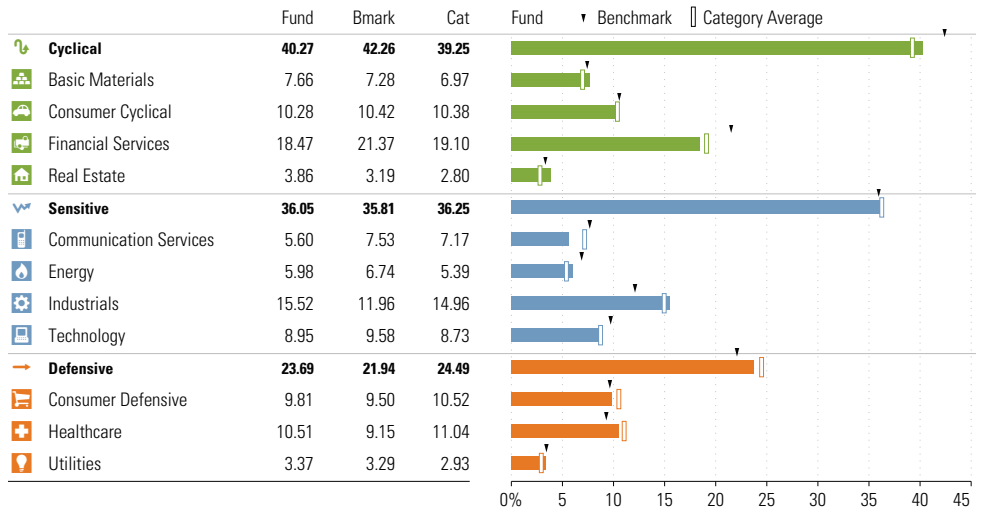


## Asset Allocation as of 12-31-2019

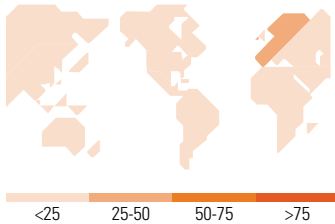


Asset Class	Net %	Cat%
US Stocks	0.88	2.96
Non-US Stocks	96.82	94.52
Bonds	0.05	-0.02
Cash	2.19	1.62
Other	0.06	0.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.69 years.

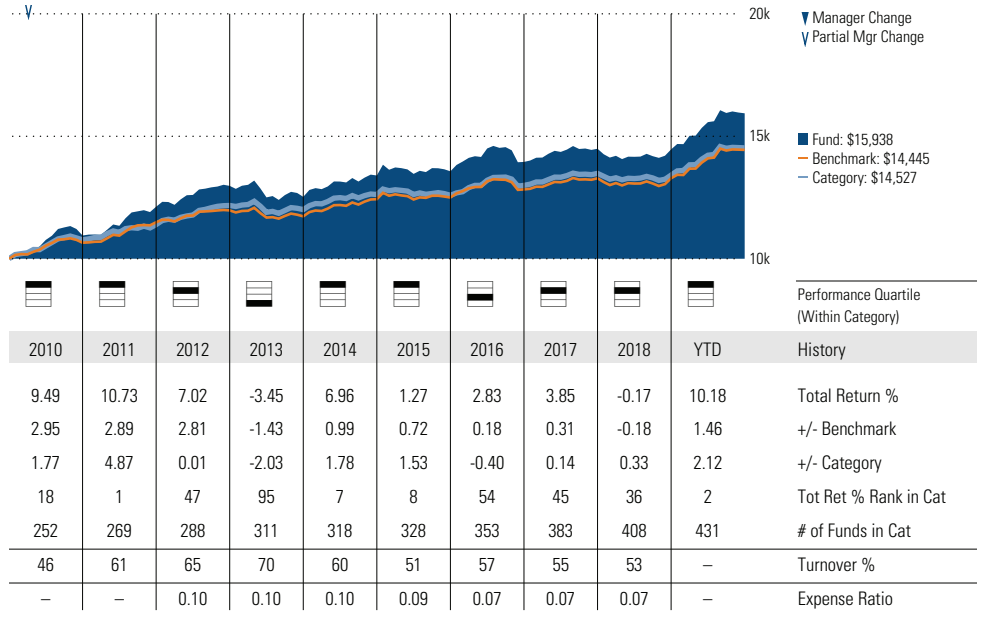
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

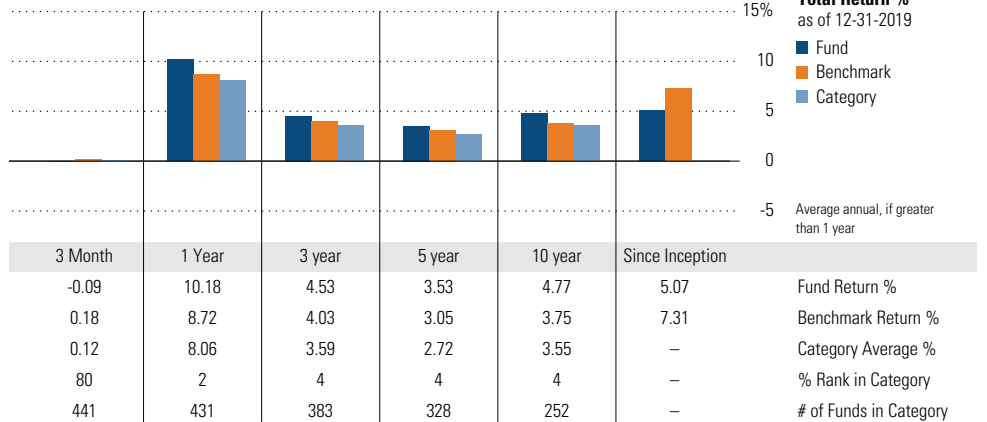
## Morningstar Investment Management LLC Analysis

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

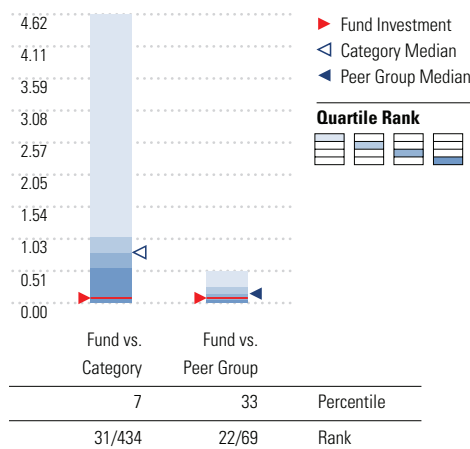
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	-	-0.04
Beta	1.15	-	0.90
R-Squared	97.13	-	94.83
Standard Deviation	3.40	2.91	2.70
Sharpe Ratio	0.83	0.80	0.70
Tracking Error	0.72	-	0.65
Information Ratio	0.70	-	-0.81
Up Capture Ratio	116.58	-	90.67
Down Capture Ratio	125.05	-	93.11

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	5.31
Avg Eff Maturity	7.30	-	6.82

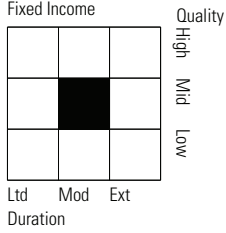
# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

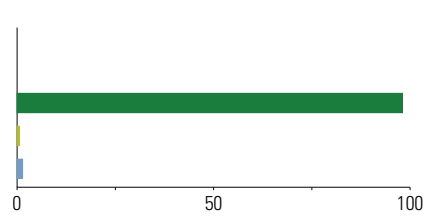
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

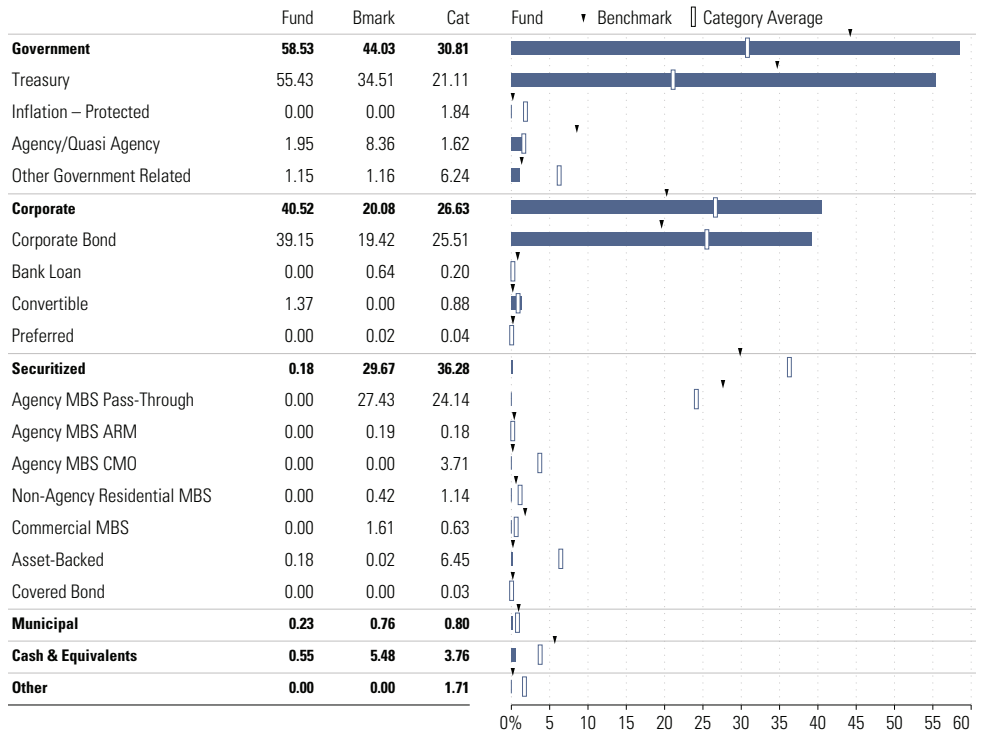


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	98.05	99.26
Cash	0.55	-2.28
Other	1.40	2.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.04	3.53	51.61
AA	2.99	74.59	8.79
A	16.14	10.82	17.74
BBB	24.83	8.32	17.22
BB	0.00	0.28	2.29
B	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	2.42	2.42	–
⊕ United States Treasury Notes 2.38%	05-2029	2.25	4.67	–
United States Treasury Notes 1.62%	02-2026	2.16	6.84	–
⊕ United States Treasury Notes 1.5%	08-2026	2.15	8.99	–
United States Treasury Notes 2.62%	02-2029	1.92	10.90	–
⊖ United States Treasury Notes 2.25%	02-2027	1.90	12.80	–
United States Treasury Notes 1.62%	05-2026	1.83	14.63	–
United States Treasury Notes 2.88%	08-2028	1.81	16.44	–
United States Treasury Notes 1.62%	08-2029	1.80	18.24	–
United States Treasury Notes 2.38%	05-2027	1.78	20.02	–

**Total Holdings 1874**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

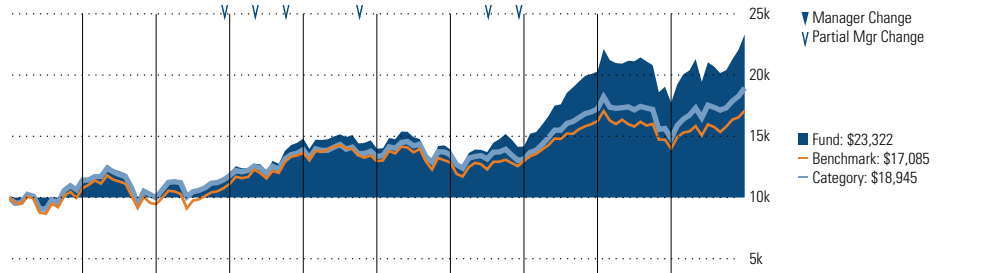
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.91 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 71.17% lower than the Foreign Large Growth category average.

## Growth of \$10,000

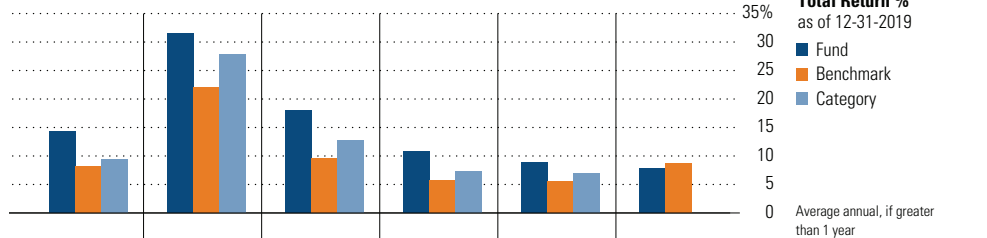


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	Total Return %
8.06	-1.44	2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	+/- Benchmark
1.03	-1.28	2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	+/- Category
7	44	24	15	65	67	12	6	31	22	Tot Ret % Rank in Cat
249	263	273	298	320	338	370	405	443	469	# of Funds in Cat
44	43	30	31	21	29	29	15	16	13	Turnover %
-	-	0.36	0.35	0.34	0.34	0.33	0.32	0.32	0.32	Expense Ratio

## Morningstar Investment Management LLC Analysis

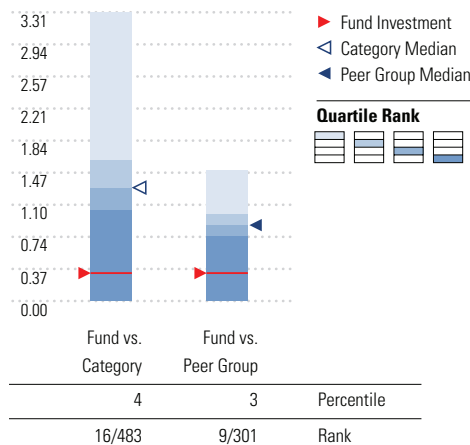
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.29	31.48	18.06	10.76	8.84	7.79	Fund Return %
8.17	22.01	9.56	5.67	5.50	8.68	Benchmark Return %
9.37	27.83	12.69	7.25	6.90	-	Category Average %
2	22	4	5	11	-	% Rank in Category
489	469	405	338	249	-	# 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	5.21	-	2.84
Beta	1.30	-	1.03
R-Squared	85.65	-	-
Standard Deviation	15.38	10.96	12.25
Sharpe Ratio	1.05	0.73	0.89
Tracking Error	6.68	-	4.87
Information Ratio	1.27	-	0.66
Up Capture Ratio	133.74	-	105.20
Down Capture Ratio	94.40	-	83.81

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30

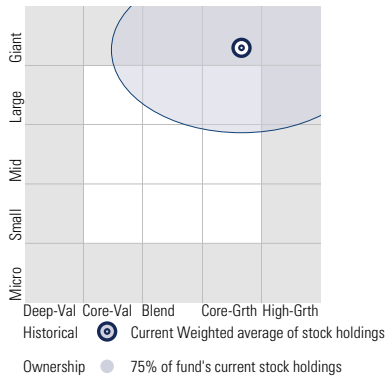
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

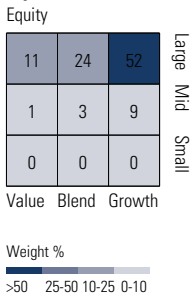
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

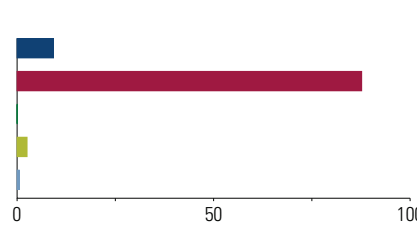
Morningstar Style Box™



## Style Breakdown

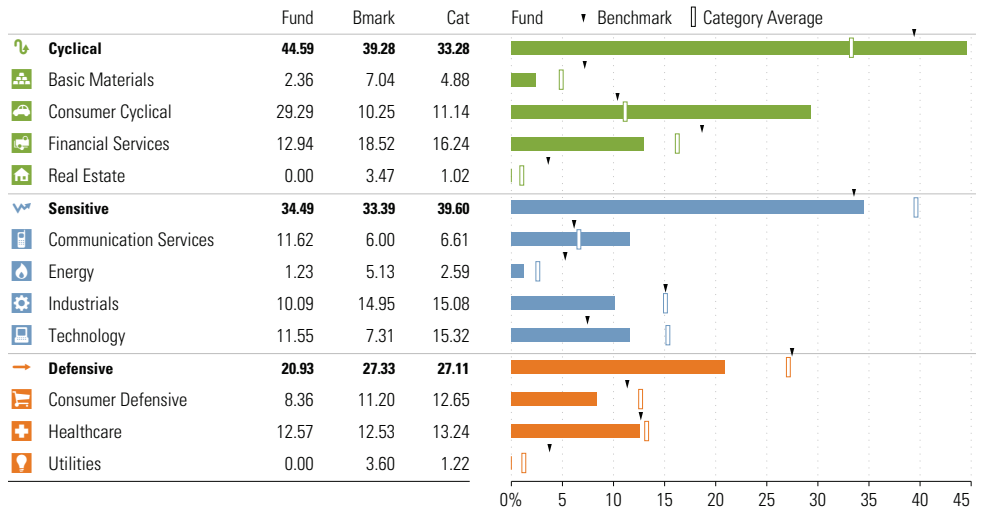


## Asset Allocation as of 12-31-2019

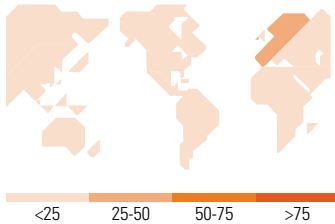


Asset Class	Net %	Cat%
US Stocks	9.26	8.42
Non-US Stocks	87.67	88.07
Bonds	0.01	0.04
Cash	2.53	3.11
Other	0.53	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	38.62	31.55	Americas	13.68	15.11	Greater Europe	47.71	53.32	Developed Markets	75.72
Japan	10.74	13.98	North America	10.43	13.03	United Kingdom	7.03	11.74	Emerging Markets	24.28
Australasia	0.00	2.07	Central/Latin	3.25	2.08	W euro-ex UK	40.21	40.44	Not Available	0.00
Asia-4 Tigers	7.04	6.36				Emrgng Europe	0.19	0.45		
Asia-ex 4 Tigers	20.84	9.14				Africa	0.28	0.69		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	54.74	Consumer Cyclical
ASML Holding NV	5.28	11.14	94.55	Technology
Tencent Holdings Ltd	5.20	16.34	19.94	Communication Svc
AIA Group Ltd	3.06	19.40	27.81	Financial Services
Amazon.com Inc	2.86	22.26	23.03	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	95.30	Consumer Cyclical
Vanguard Market Liquidity Inv	2.50	27.30	-	-
Kering SA	2.33	29.63	44.73	Consumer Cyclical
Illumina Inc	2.20	31.83	10.61	Healthcare
TAL Education Group ADR	2.16	33.99	80.66	Consumer Defensive

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

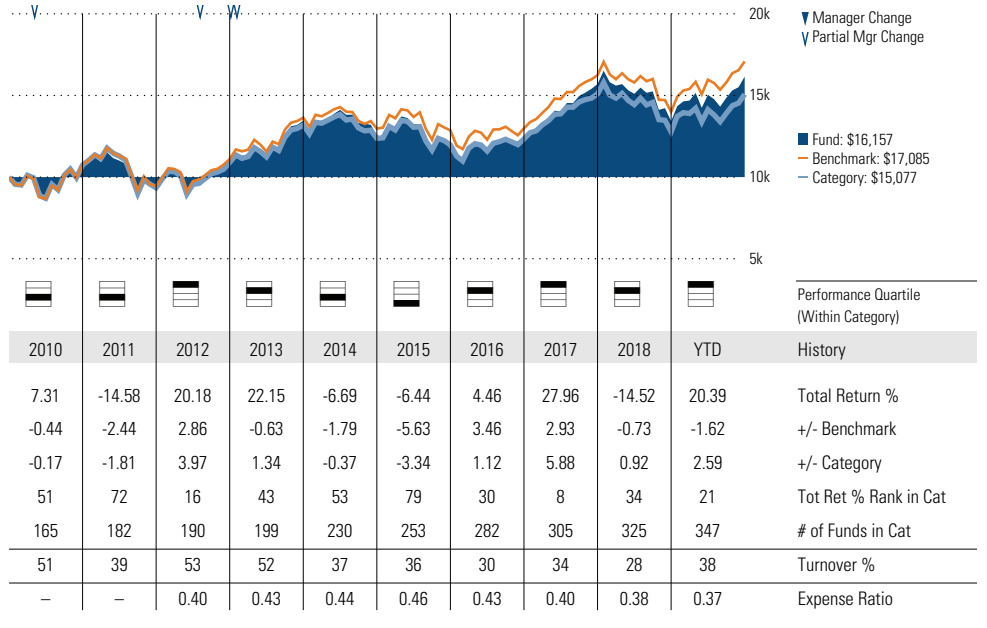
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

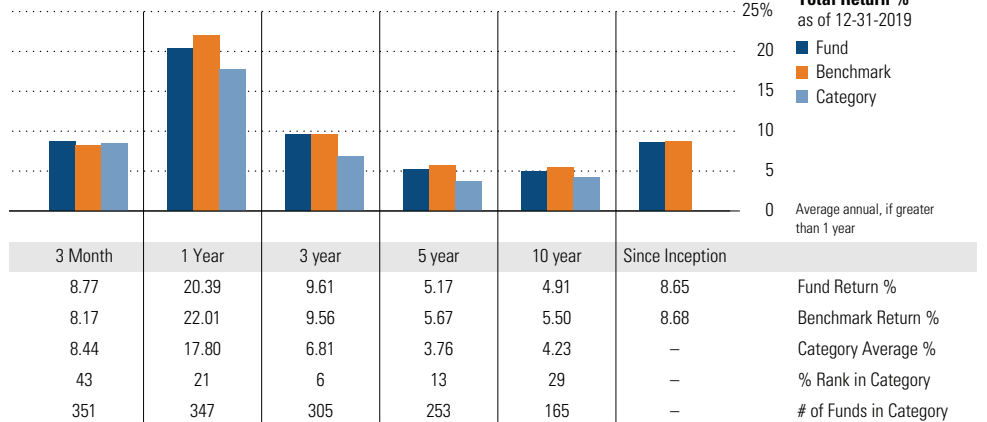
## Growth of \$10,000



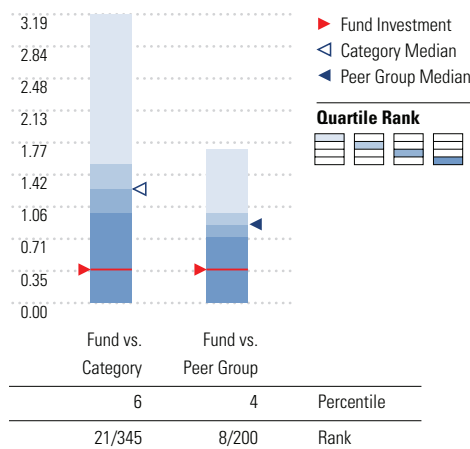
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

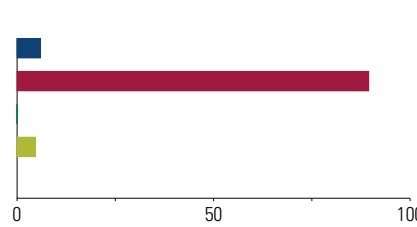


## Style Breakdown

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

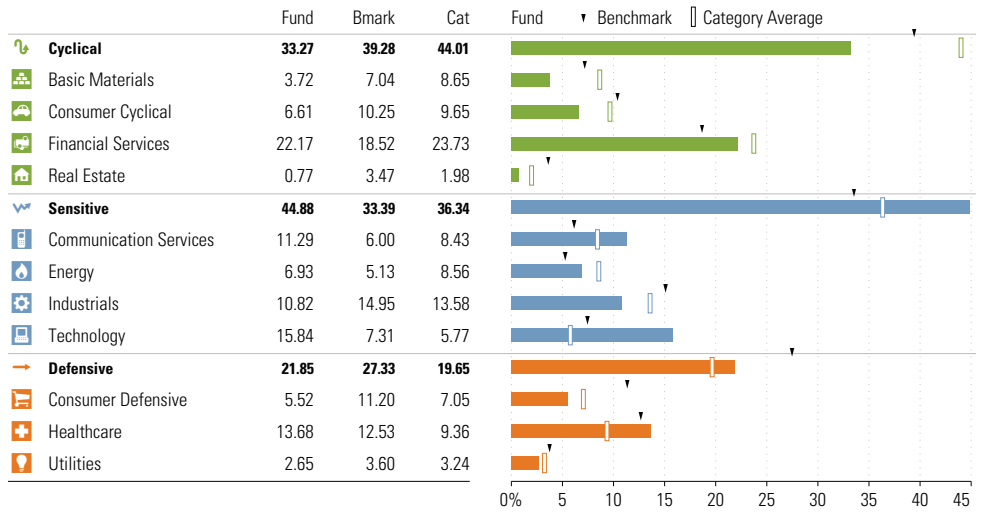


## Asset Allocation as of 12-31-2019

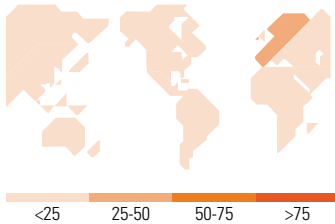


Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



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

## Top 10 Holdings as of 12-31-2019

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

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

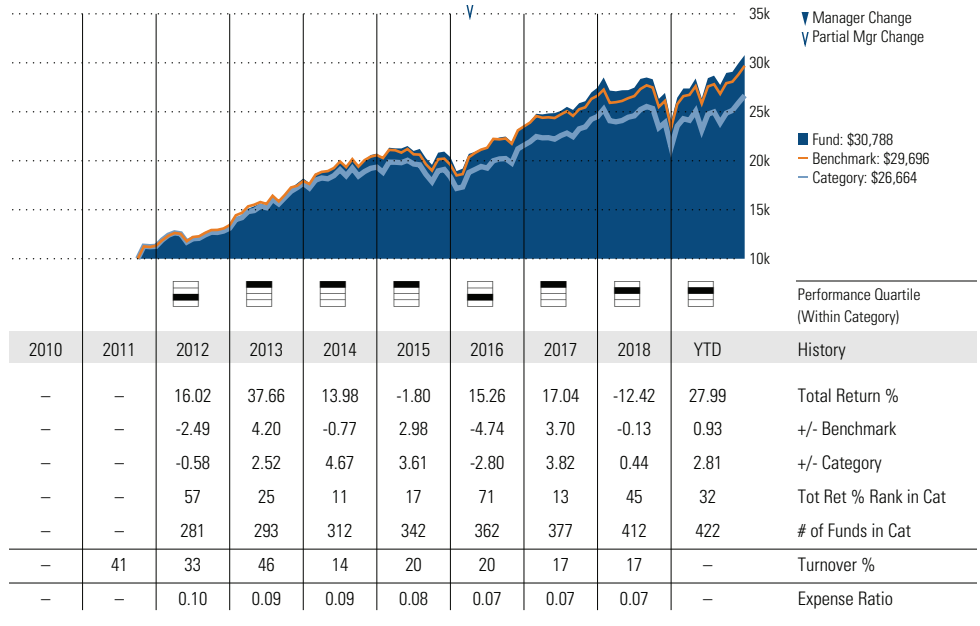
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

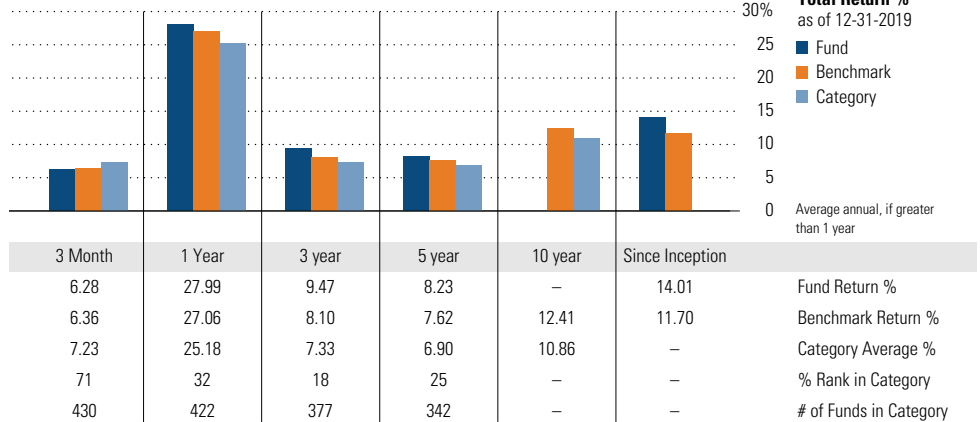
## Morningstar Investment Management LLC Analysis

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

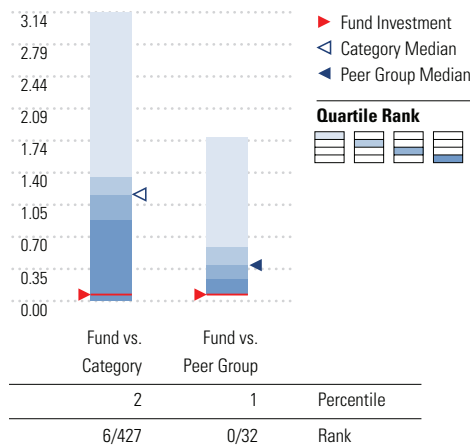
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

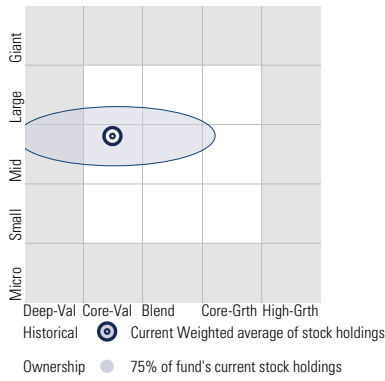
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

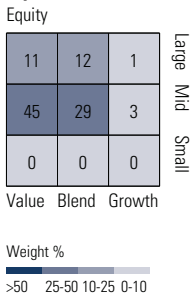
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

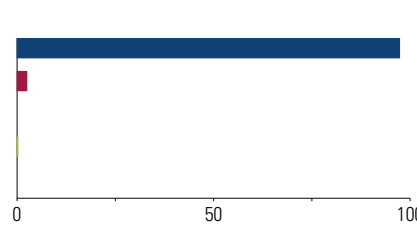
Morningstar Style Box™



## Style Breakdown

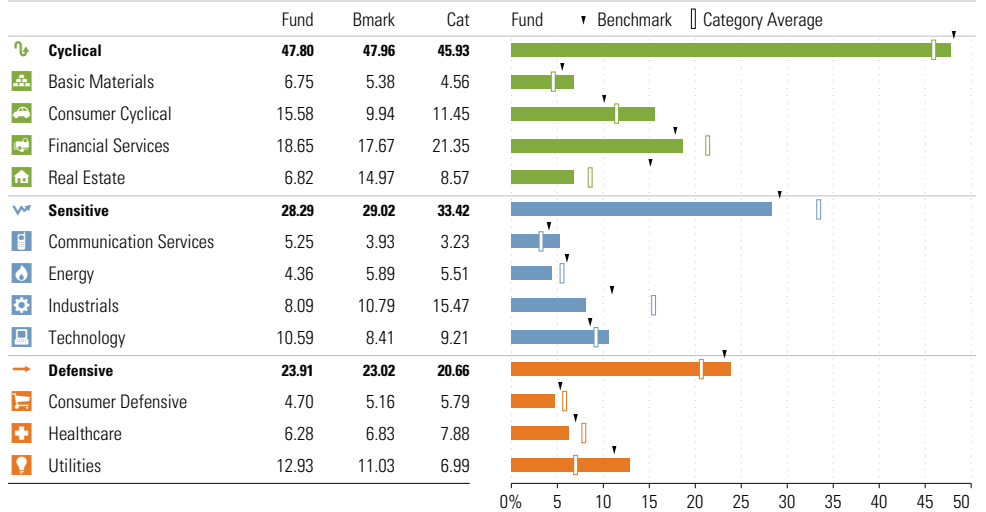


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

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

**Total Holdings 201**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

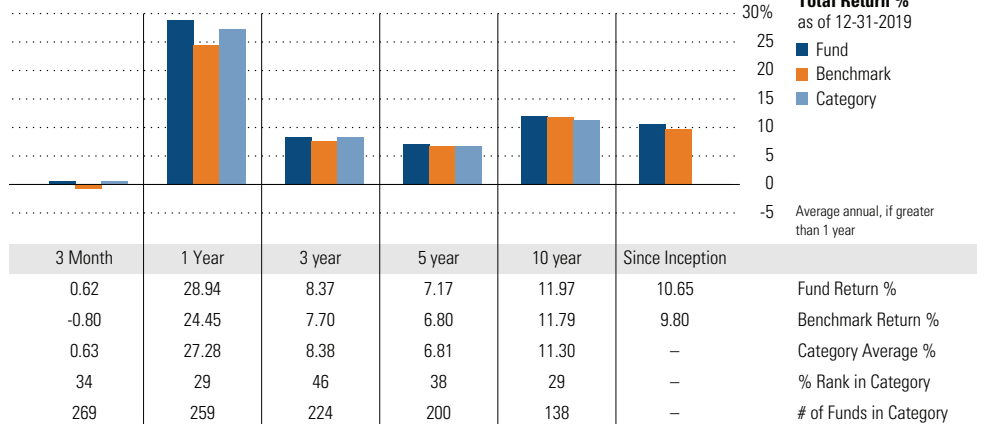
## Morningstar Investment Management LLC Analysis

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

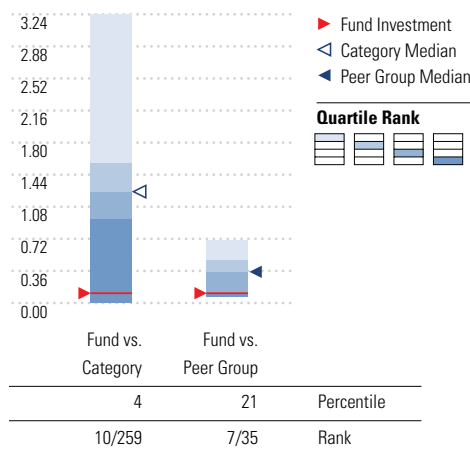
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

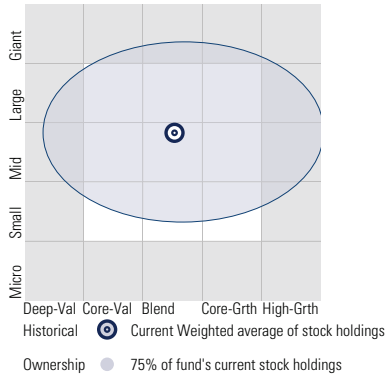
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

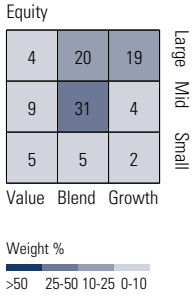
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2019

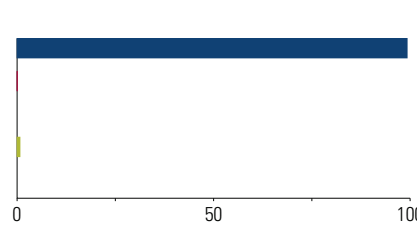
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019

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

## Top 15 Holdings as of 12-31-2019

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

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

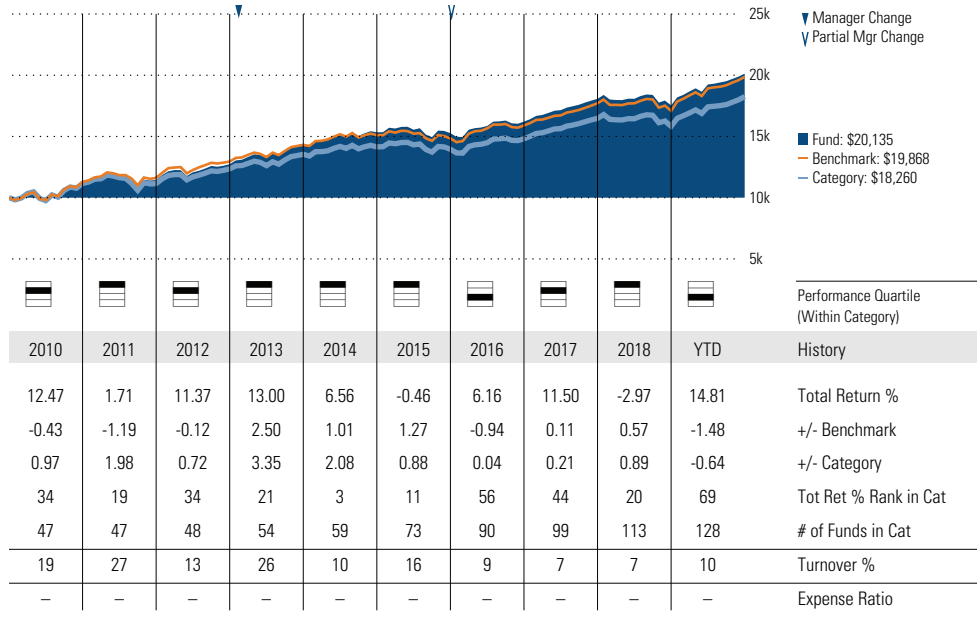
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

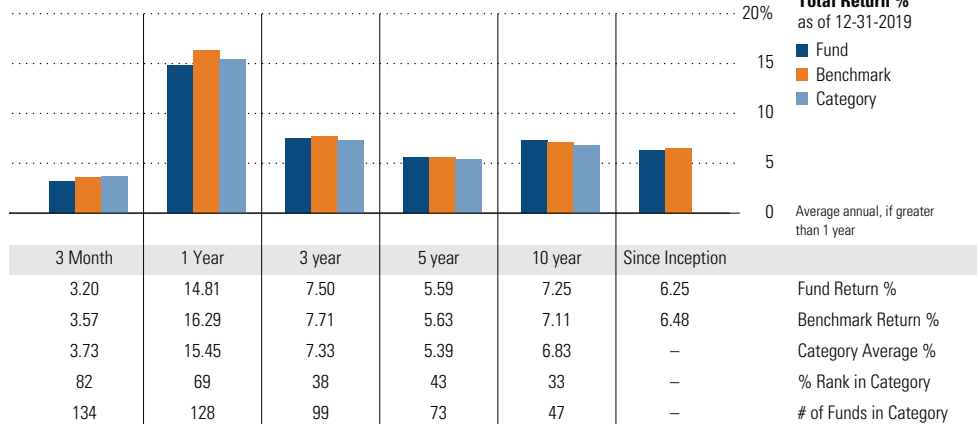
## Morningstar Investment Management LLC Analysis

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.

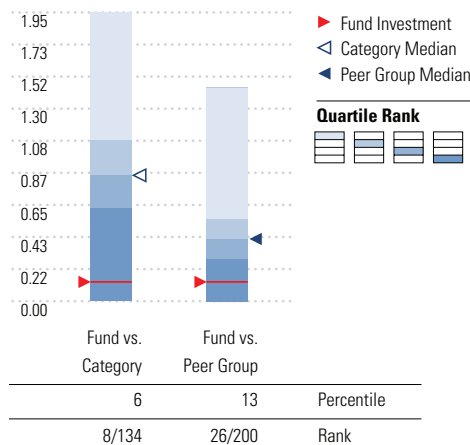
## Growth of \$10,000



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

## Portfolio Metrics

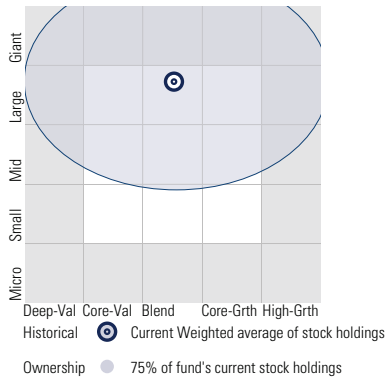
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.92	-	5.36

# Vanguard Target Retirement 2015 Inv VTXVX

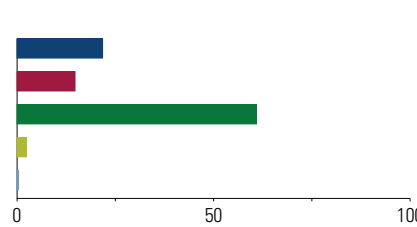
**Morningstar Category**  
Target-Date 2015

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

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

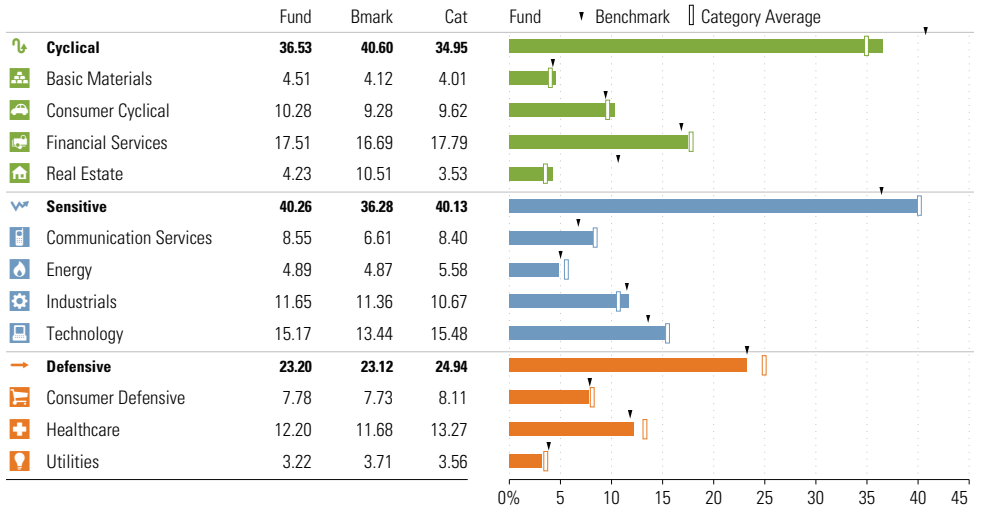


**Asset Allocation** as of 12-31-2019

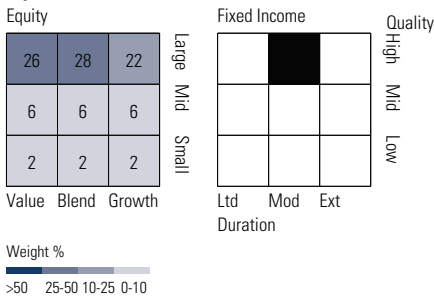


Asset Class	Net %	Cat%
US Stocks	21.75	20.29
Non-US Stocks	14.74	11.17
Bonds	60.91	43.48
Cash	2.34	5.31
Other	0.26	19.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 6 Holdings** as of 12-31-2019

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

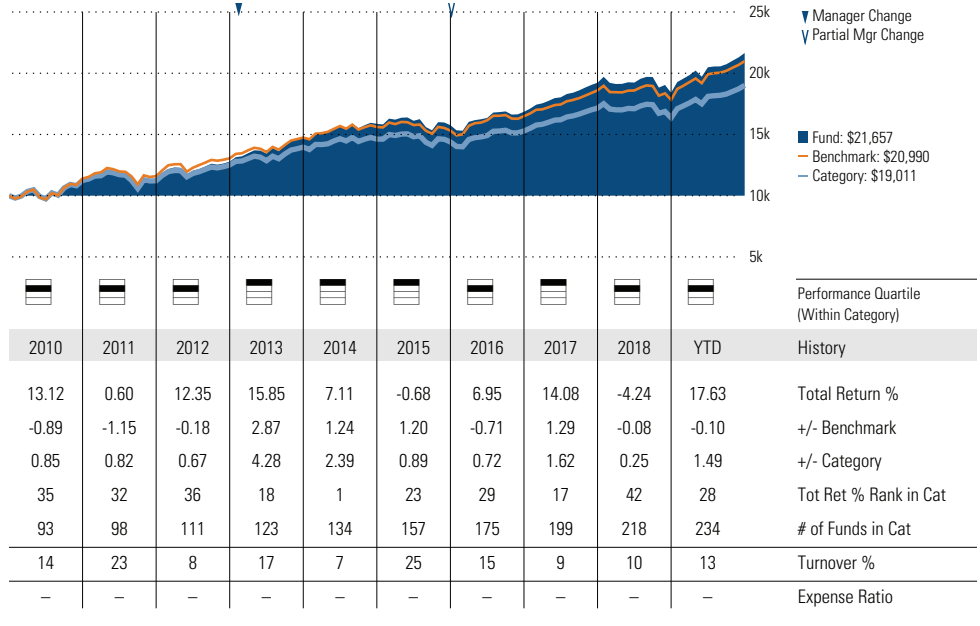
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

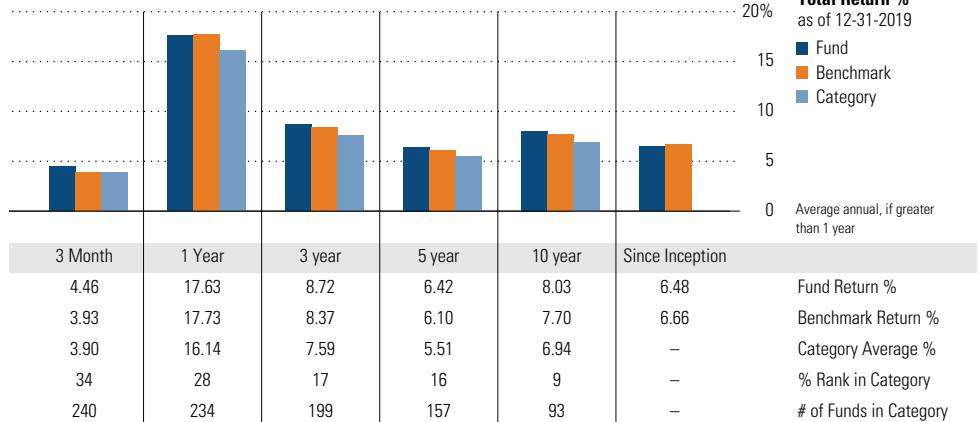
## Morningstar Investment Management LLC Analysis

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.

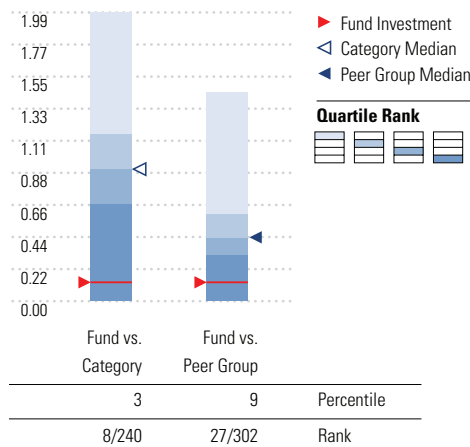
## Growth of \$10,000



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

## Portfolio Metrics

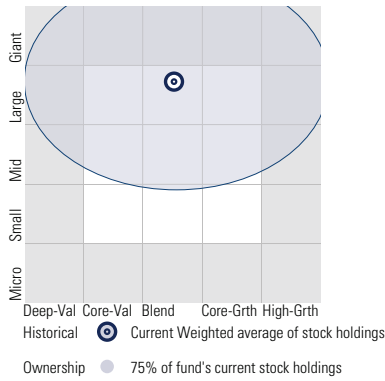
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.21	-	5.77

# Vanguard Target Retirement 2020 Inv VTWNX

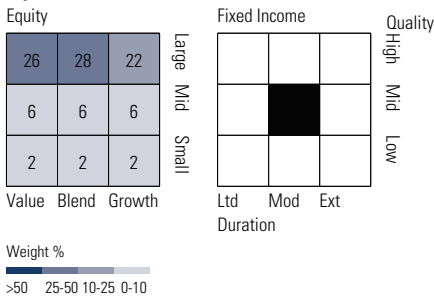
**Morningstar Category**  
Target-Date 2020

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

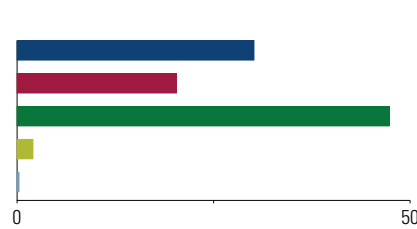
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

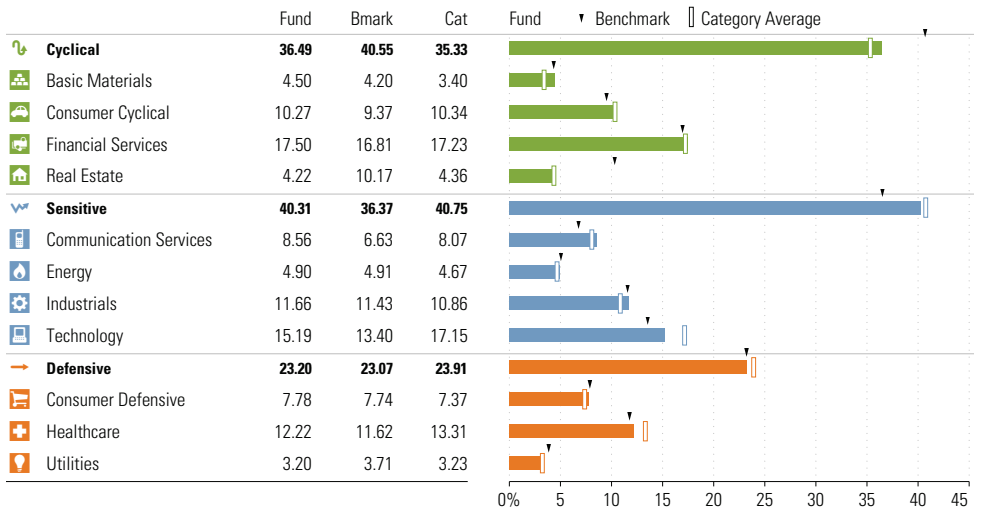


**Asset Allocation** as of 12-31-2019



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

**Sector Weighting** as of 12-31-2019



**Top 6 Holdings** as of 12-31-2019

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

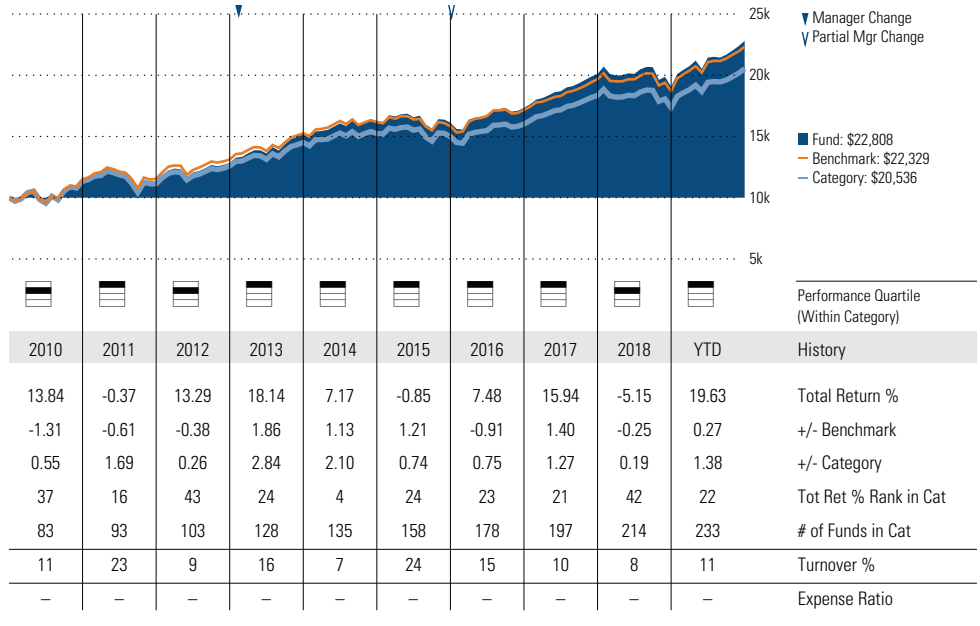
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

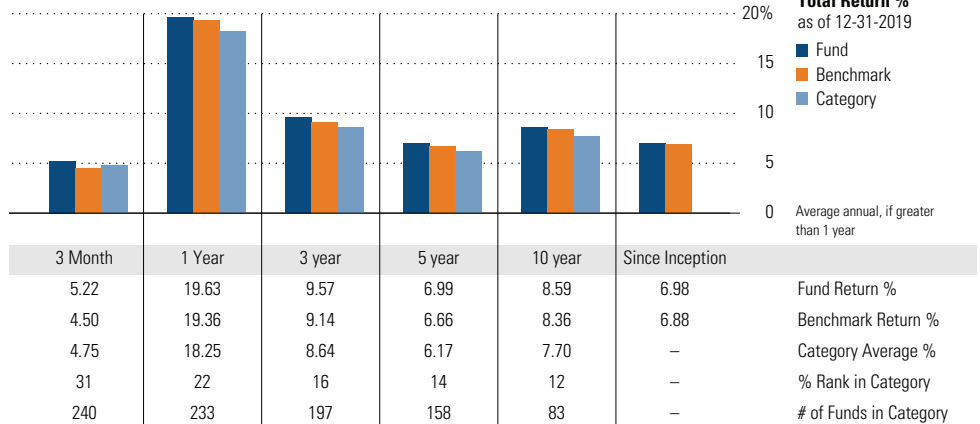
## Morningstar Investment Management LLC Analysis

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.

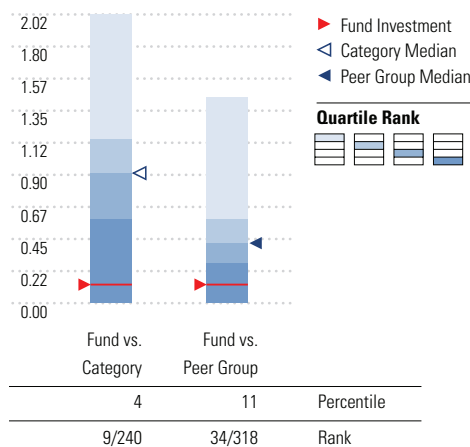
## Growth of \$10,000



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

## Portfolio Metrics

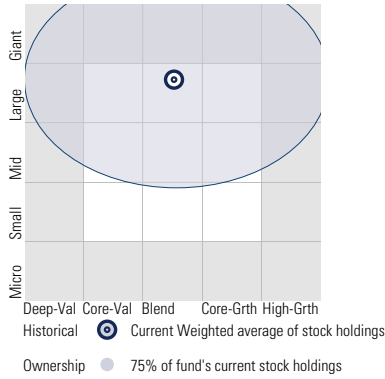
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.85	-	5.86

# Vanguard Target Retirement 2025 Inv VTTVX

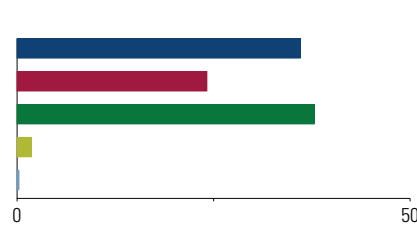
**Morningstar Category**  
Target-Date 2025

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

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

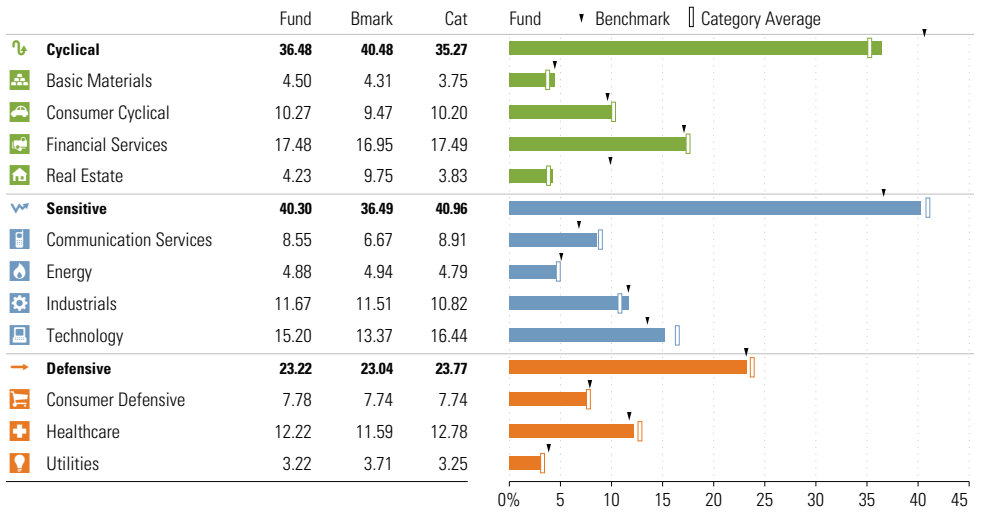


**Asset Allocation** as of 12-31-2019

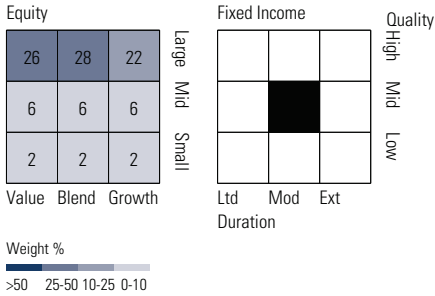


Asset Class	Net %	Cat%
US Stocks	36.03	17.36
Non-US Stocks	24.14	7.34
Bonds	37.80	20.14
Cash	1.79	1.95
Other	0.23	53.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 5 Holdings** as of 12-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

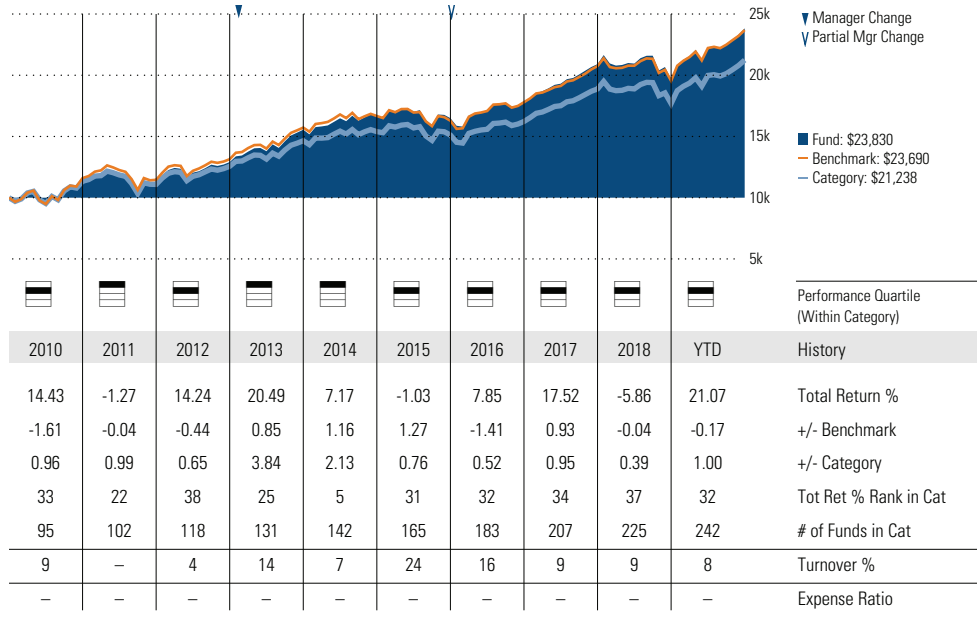
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

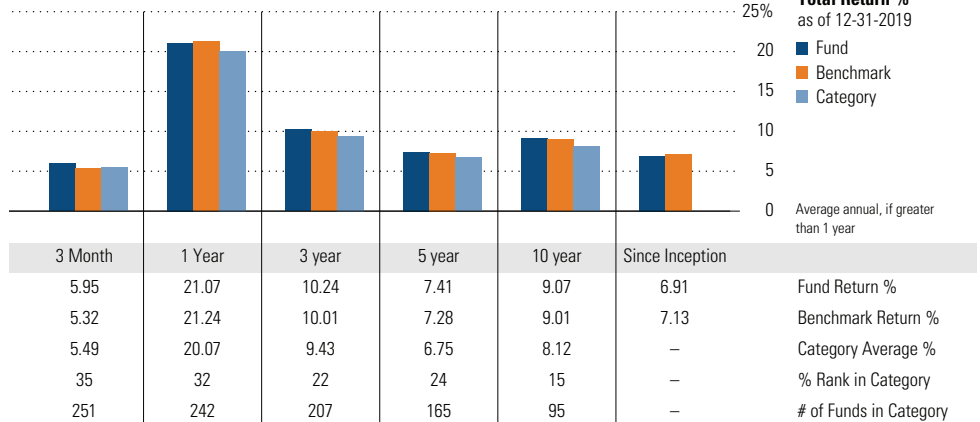
## Morningstar Investment Management LLC Analysis

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.

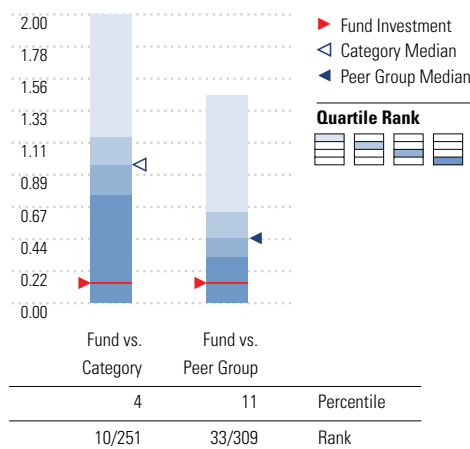
## Growth of \$10,000



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

## Portfolio Metrics

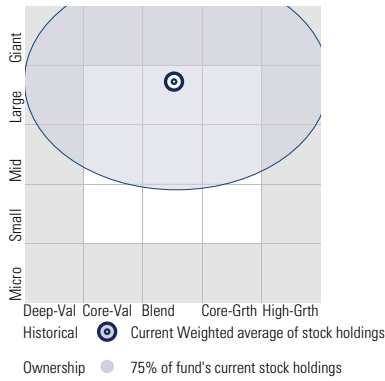
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.85	-	5.88

# Vanguard Target Retirement 2030 Inv VTHRX

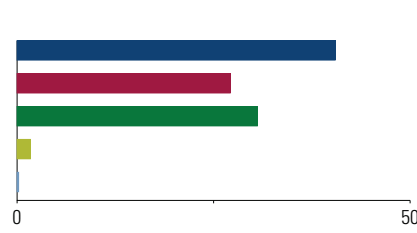
**Morningstar Category**  
Target-Date 2030

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

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

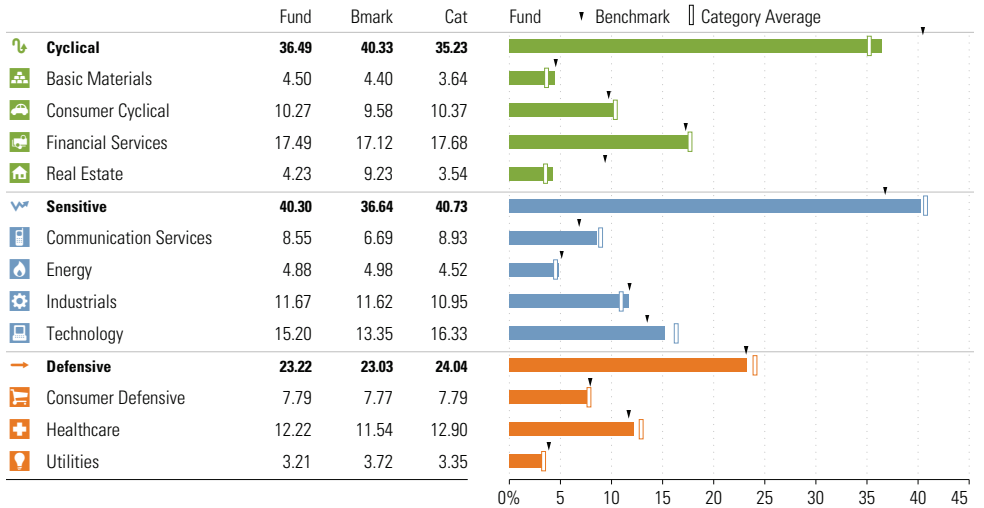


**Asset Allocation** as of 12-31-2019

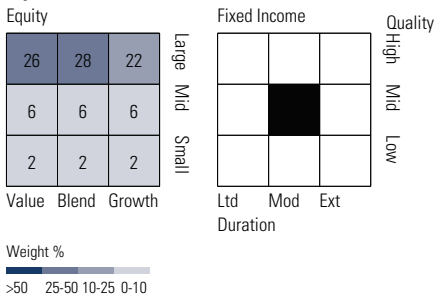


Asset Class	Net %	Cat%
US Stocks	40.46	27.05
Non-US Stocks	27.11	11.57
Bonds	30.56	16.47
Cash	1.68	2.07
Other	0.19	42.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 5 Holdings** as of 12-31-2019

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

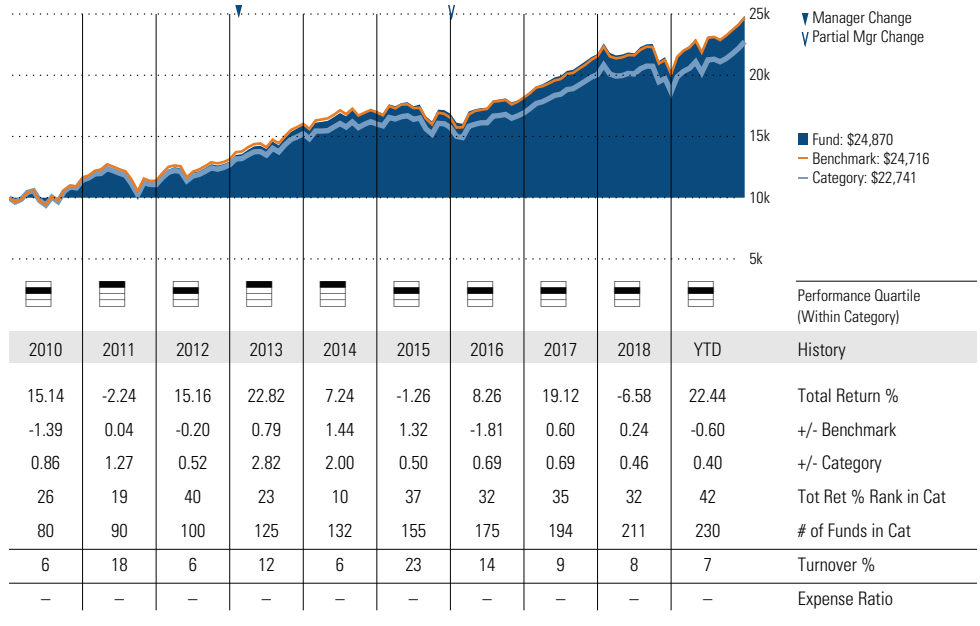
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

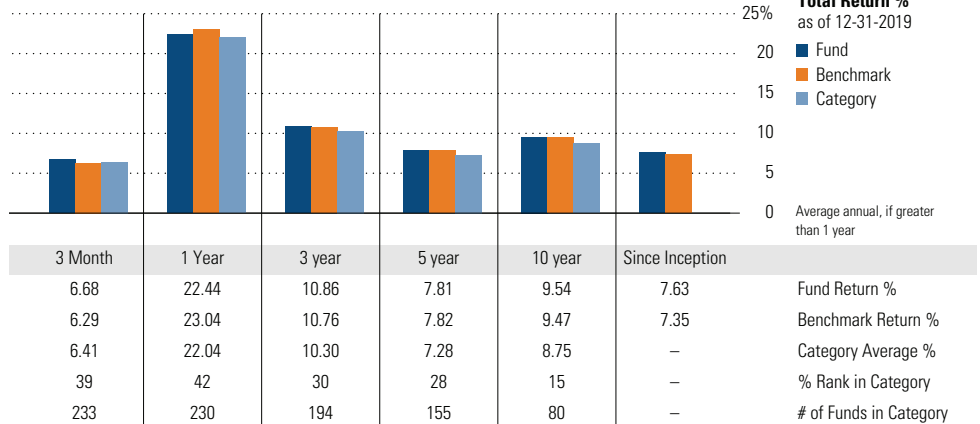
## Morningstar Investment Management LLC Analysis

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.

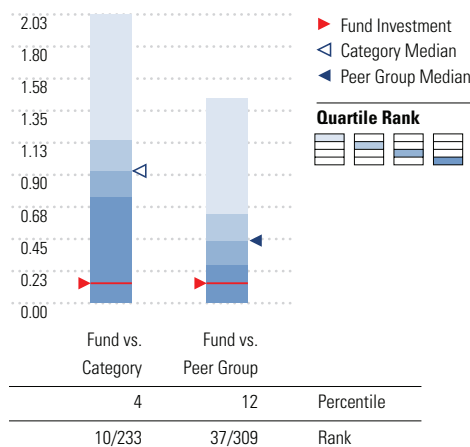
## Growth of \$10,000



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

## Portfolio Metrics

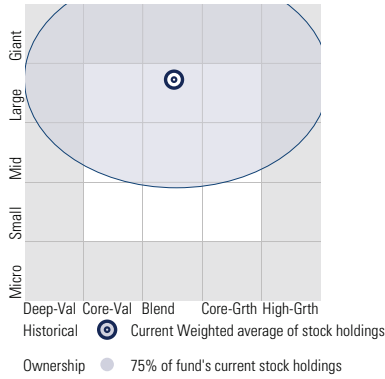
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.84	-	5.90

# Vanguard Target Retirement 2035 Inv VTTX

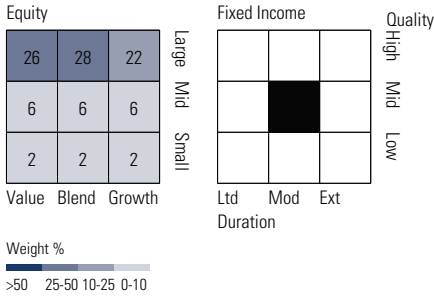
**Morningstar Category**  
Target-Date 2035

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

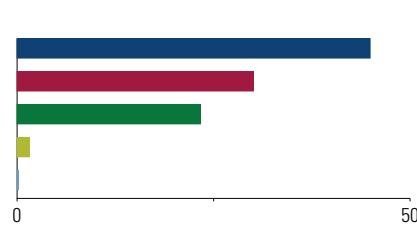
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

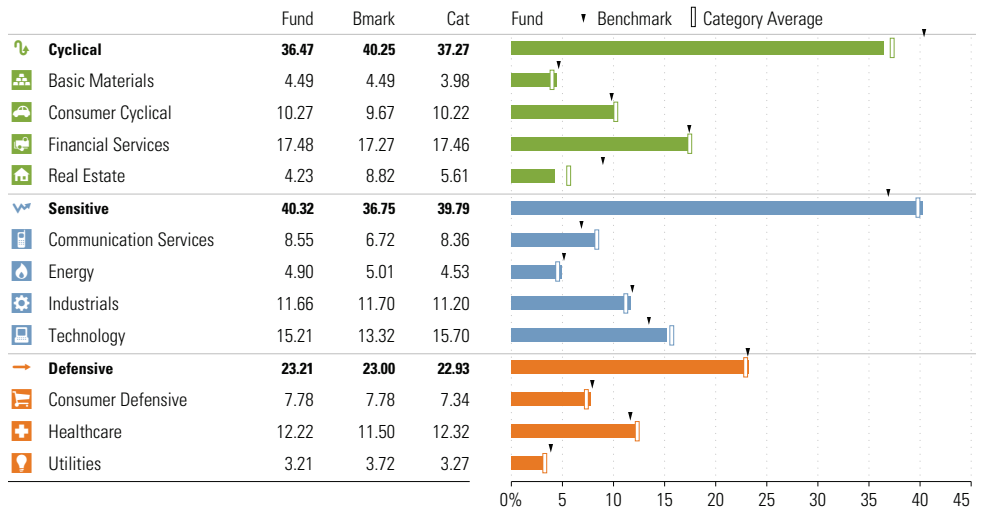


**Asset Allocation** as of 12-31-2019



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

**Sector Weighting** as of 12-31-2019



**Top 5 Holdings** as of 12-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

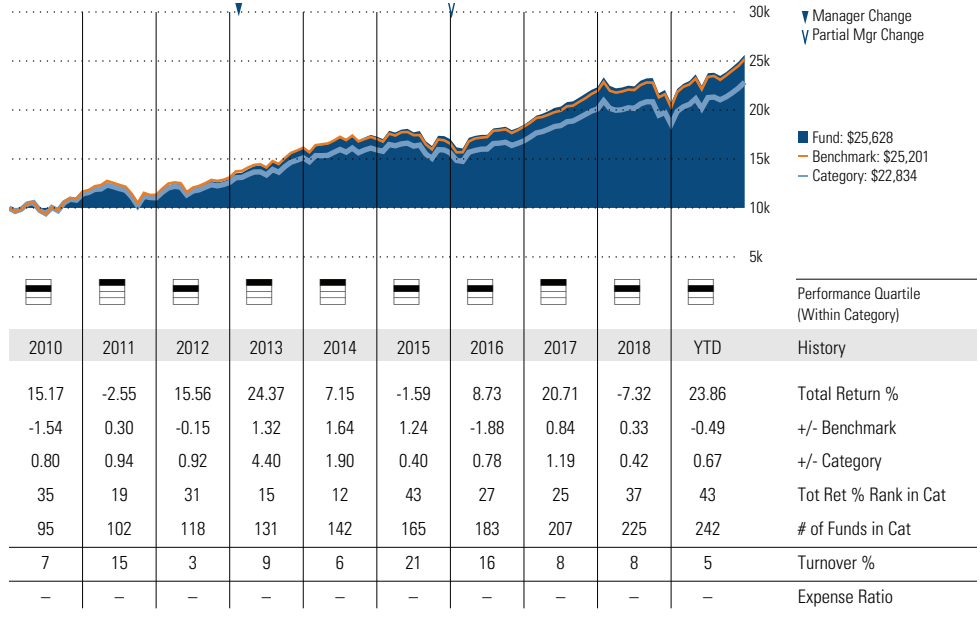
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

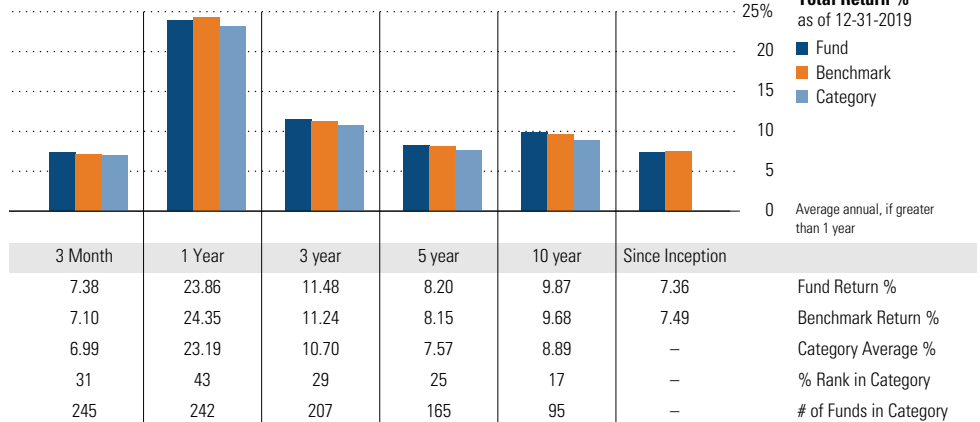
## Morningstar Investment Management LLC Analysis

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.

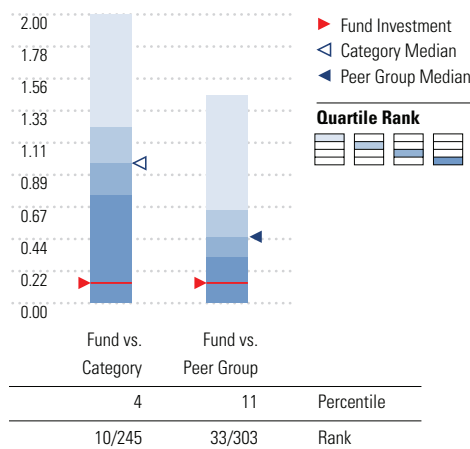
## Growth of \$10,000



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

## Portfolio Metrics

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

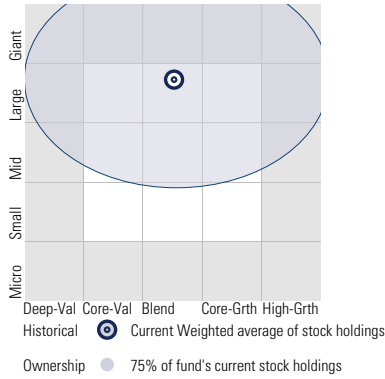
# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

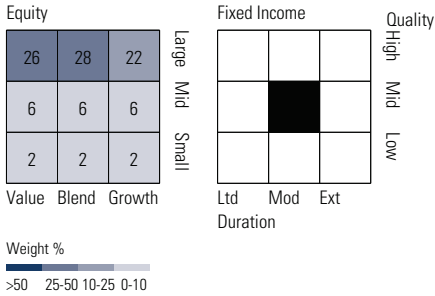
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2019

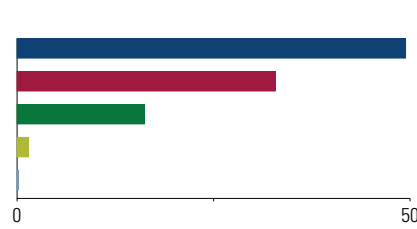
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019

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

## Top 5 Holdings as of 12-31-2019

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

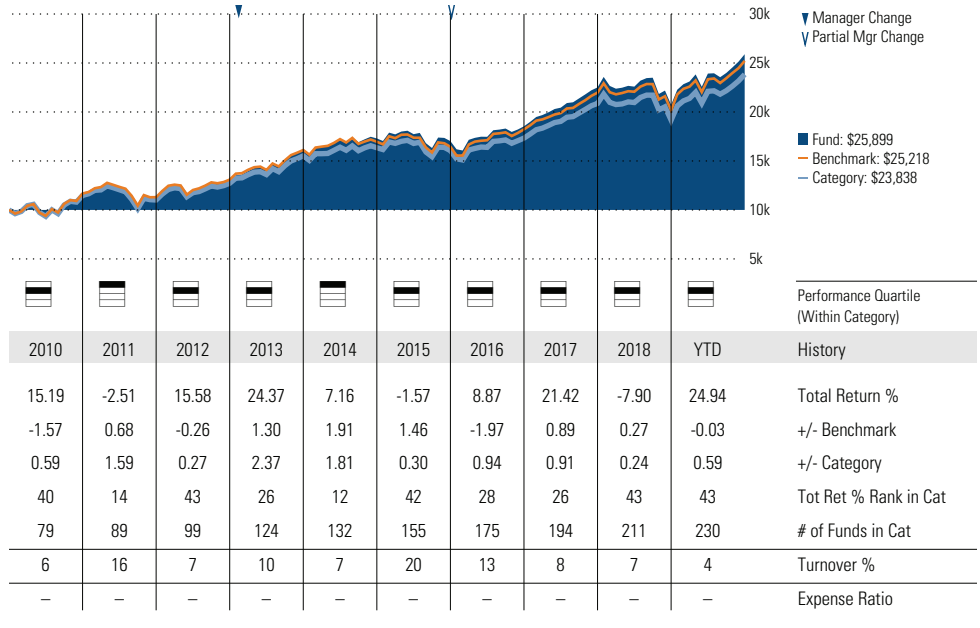
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

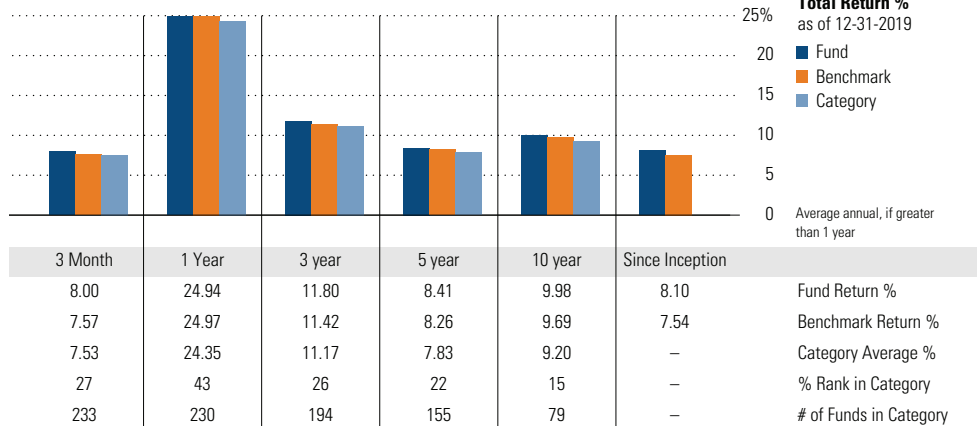
## Morningstar Investment Management LLC Analysis

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.

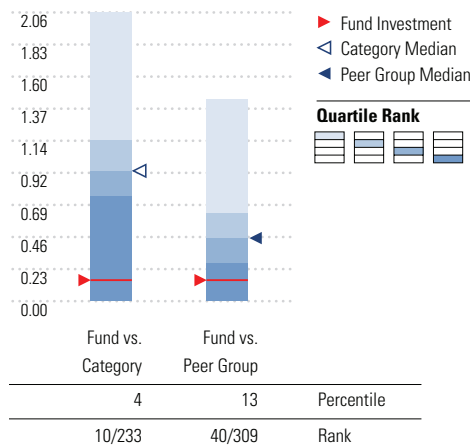
## Growth of \$10,000



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

## Portfolio Metrics

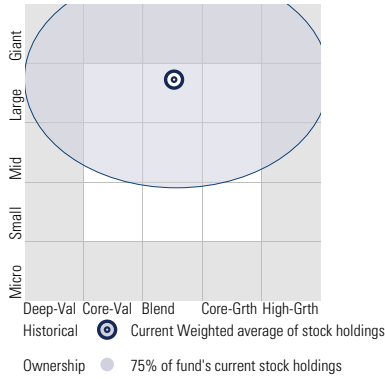
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.86	-	5.97

# Vanguard Target Retirement 2045 Inv VTIVX

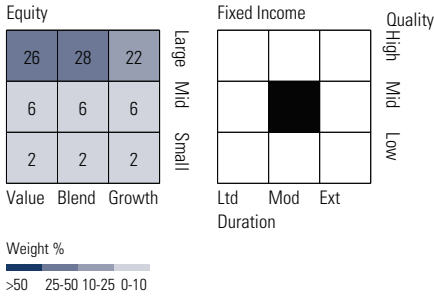
**Morningstar Category**  
Target-Date 2045

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

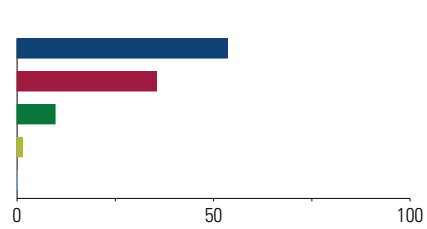
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

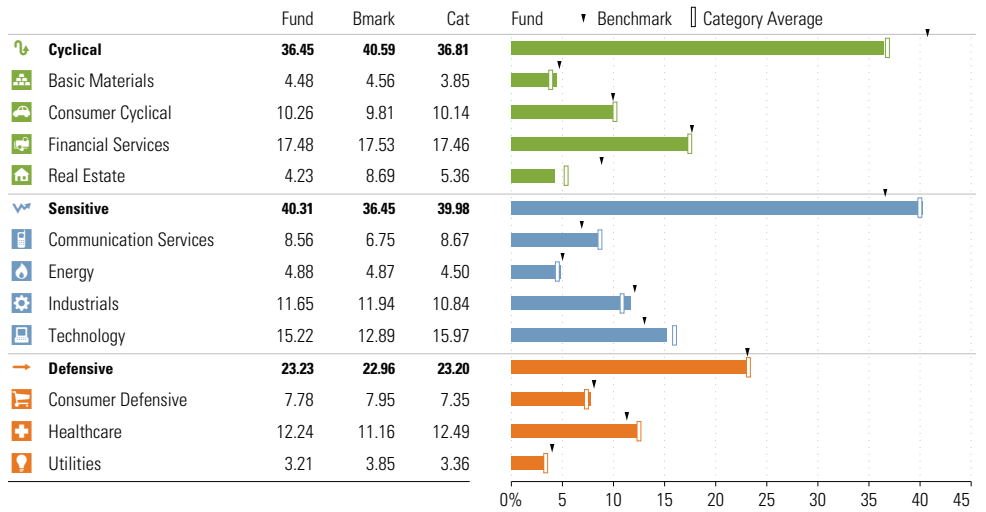


**Asset Allocation** as of 12-31-2019



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

**Sector Weighting** as of 12-31-2019



**Top 5 Holdings** as of 12-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

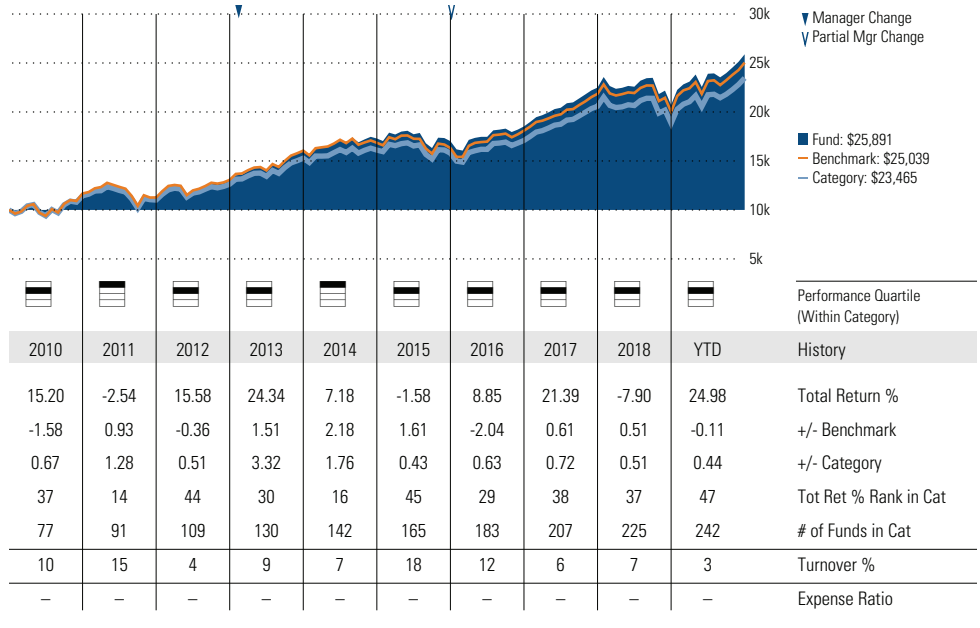
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

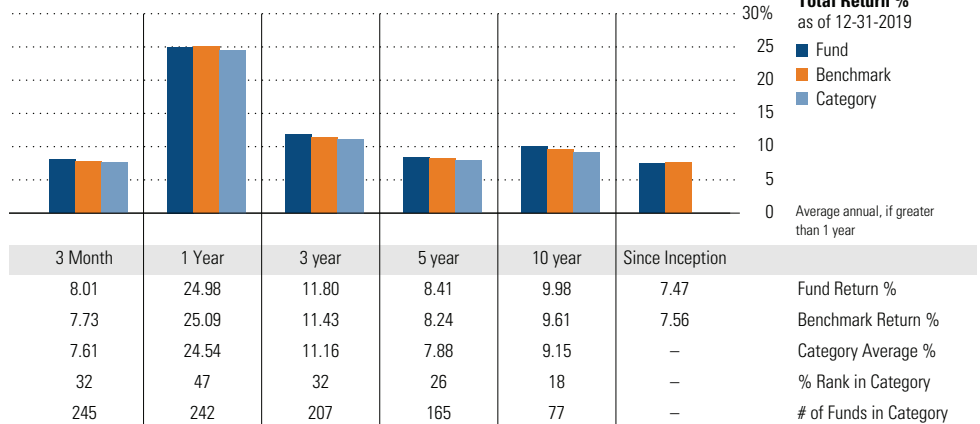
## Morningstar Investment Management LLC Analysis

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.

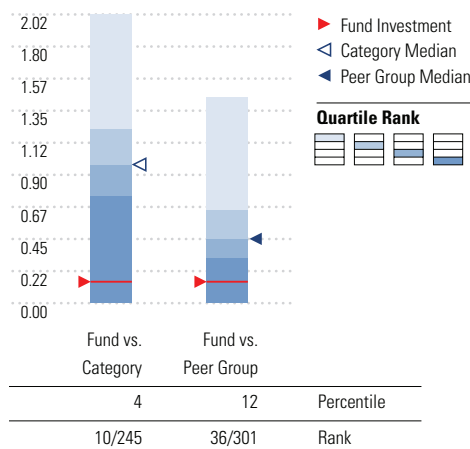
## Growth of \$10,000



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

## Portfolio Metrics

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

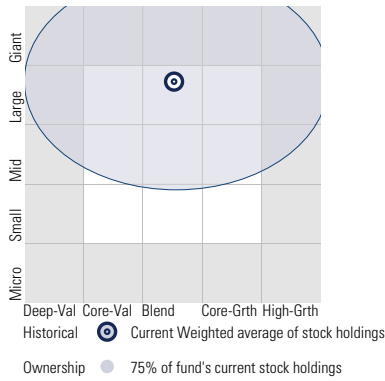
# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

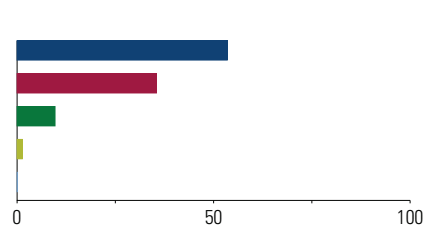
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

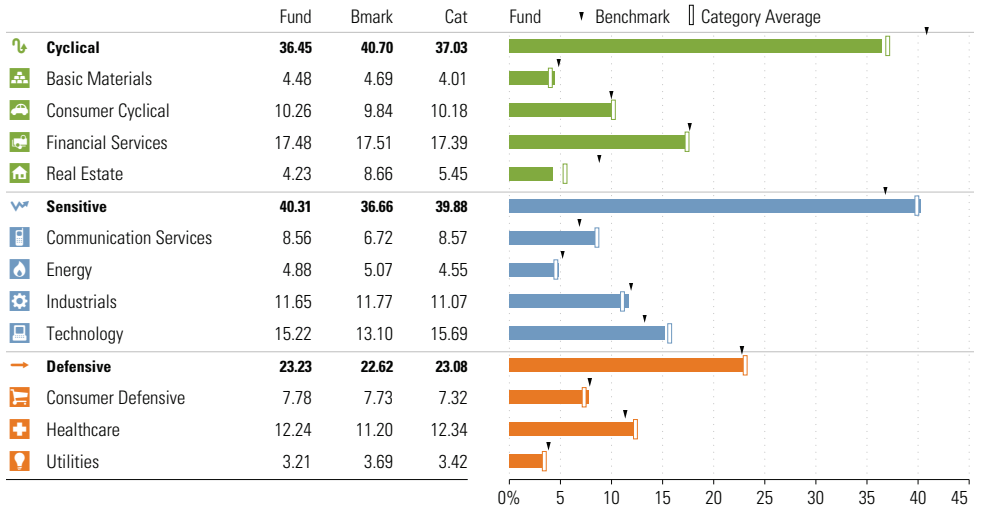


## Asset Allocation as of 12-31-2019

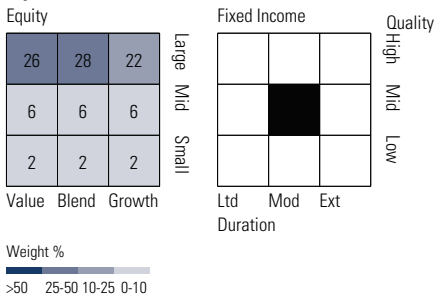


Asset Class	Net %	Cat%
US Stocks	53.47	46.52
Non-US Stocks	35.46	27.09
Bonds	9.65	2.00
Cash	1.32	1.45
Other	0.09	22.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Style Breakdown



## Top 5 Holdings as of 12-31-2019

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

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

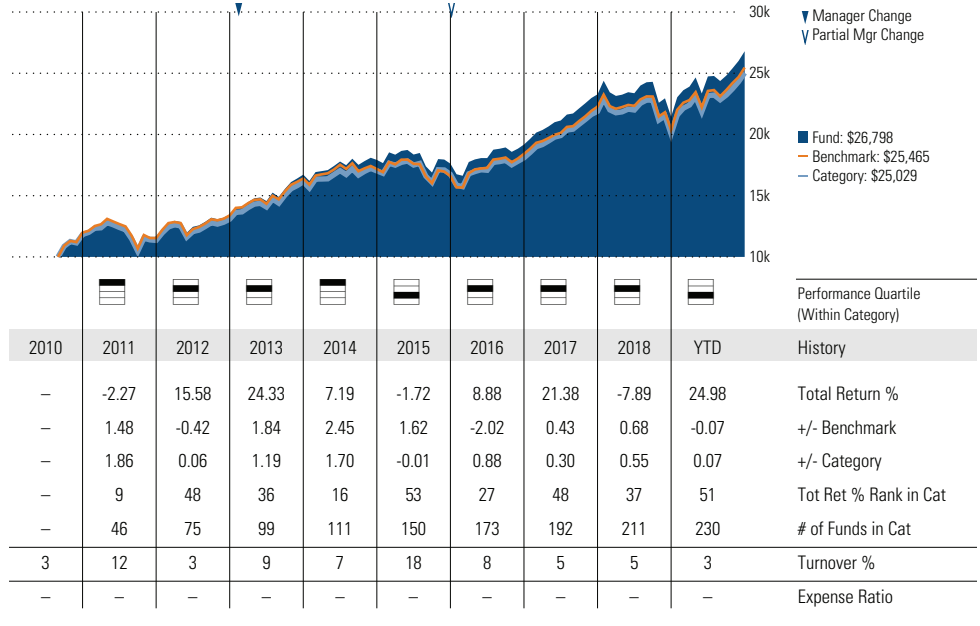
## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management:** The fund's management has been in place for 6.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2055 category average.

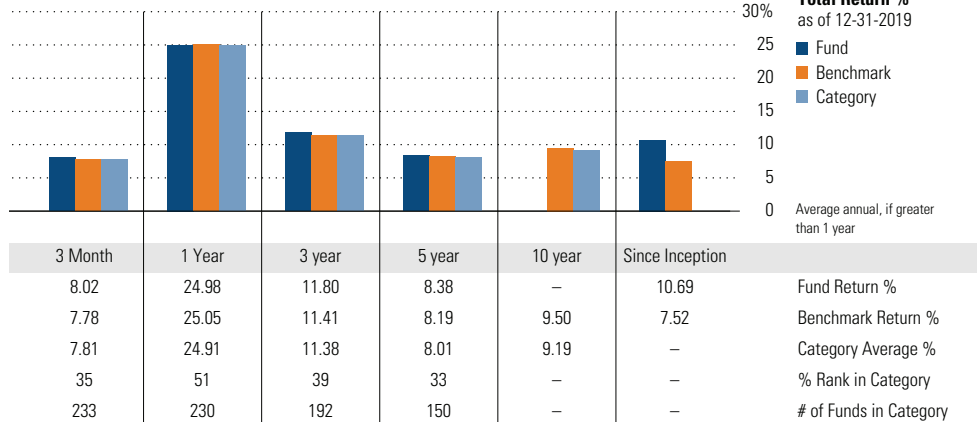
## Morningstar Investment Management LLC Analysis

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.

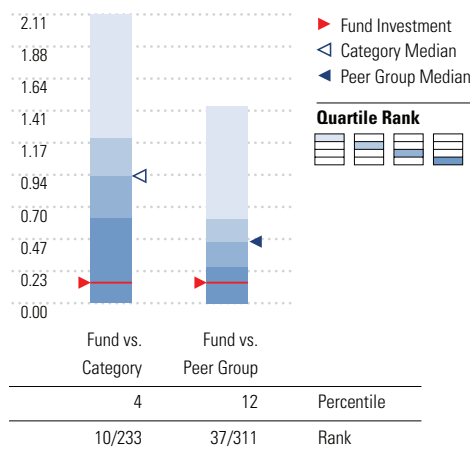
## Growth of \$10,000



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

## Portfolio Metrics

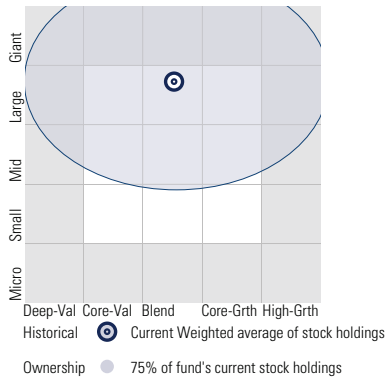
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.86	-	5.95

# Vanguard Target Retirement 2055 Inv VFFVX

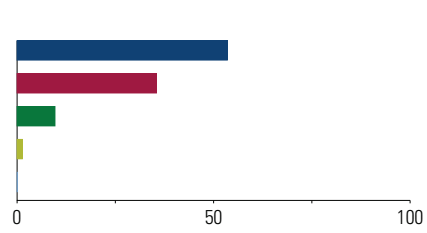
**Morningstar Category**  
Target-Date 2055

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

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

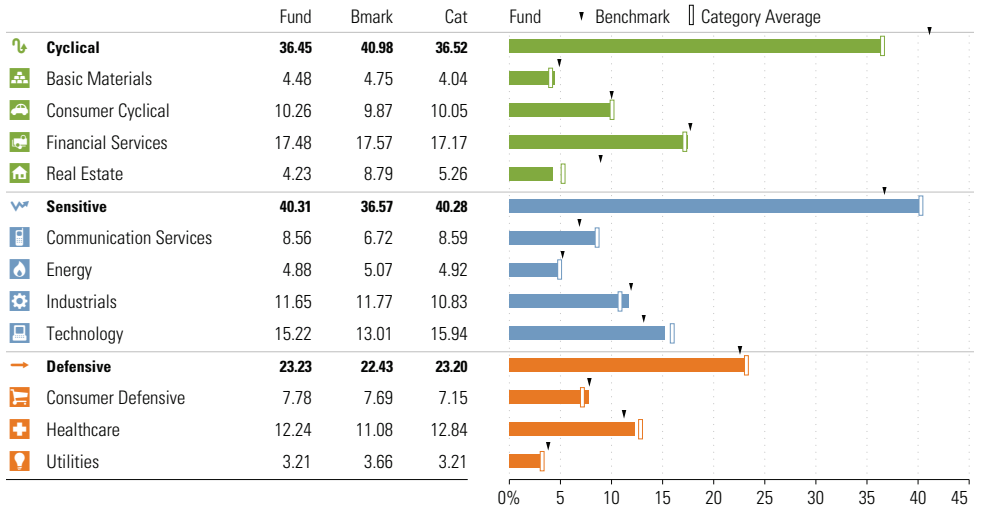


**Asset Allocation** as of 12-31-2019

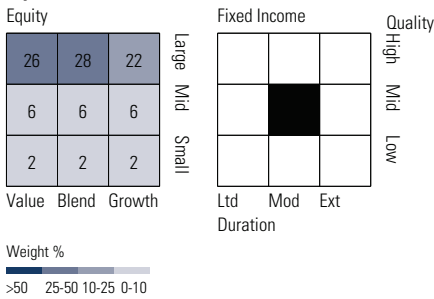


Asset Class	Net %	Cat%
US Stocks	53.49	50.49
Non-US Stocks	35.46	29.63
Bonds	9.63	3.70
Cash	1.33	2.09
Other	0.09	14.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 5 Holdings** as of 12-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

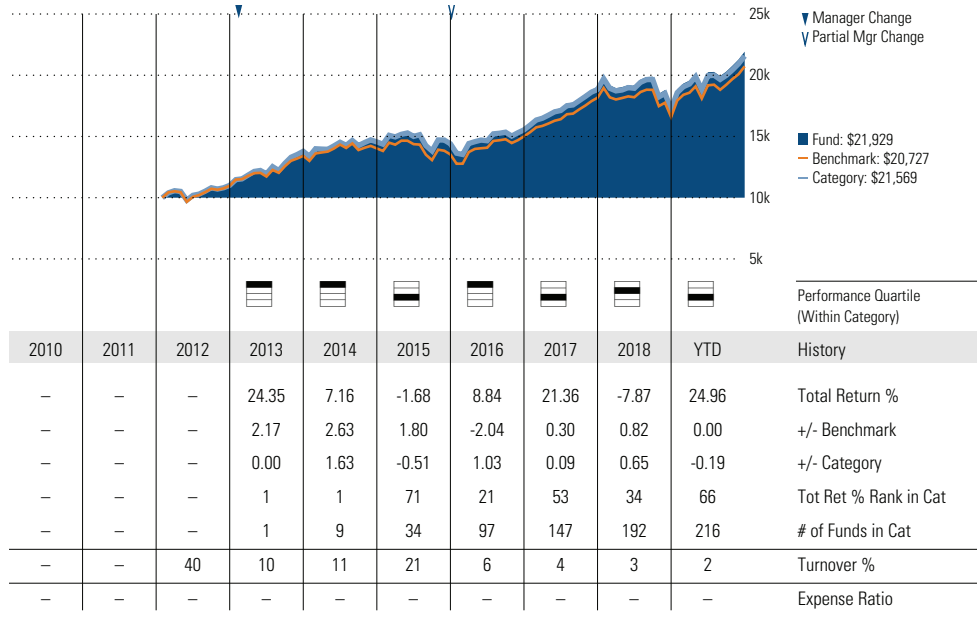
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

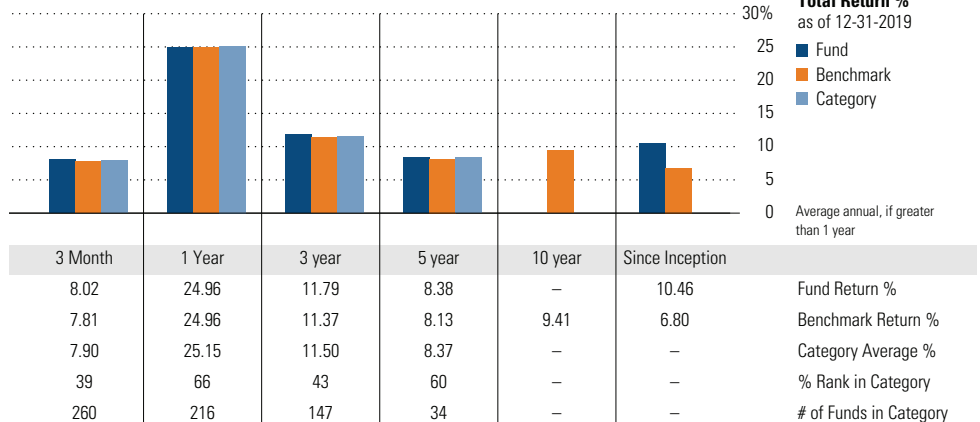
## Morningstar Investment Management LLC Analysis

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

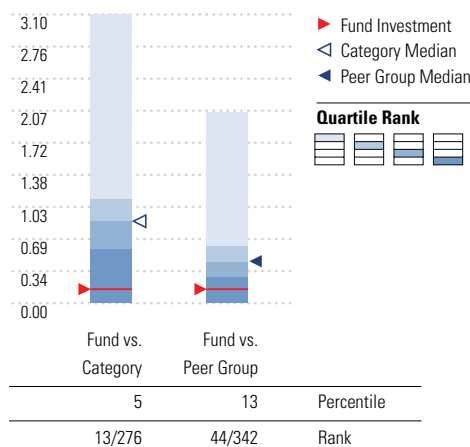
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

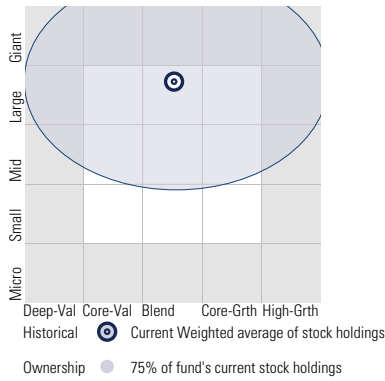
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	-
Price/Book Ratio	2.18	1.99	-
Avg Eff Duration	6.85	-	5.81

# Vanguard Target Retirement 2060 Inv VTTSX

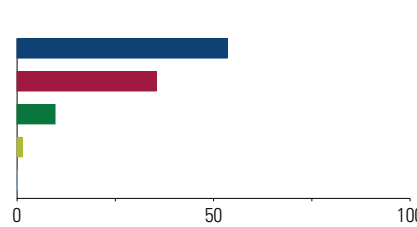
**Morningstar Category**  
Target-Date 2060+

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

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

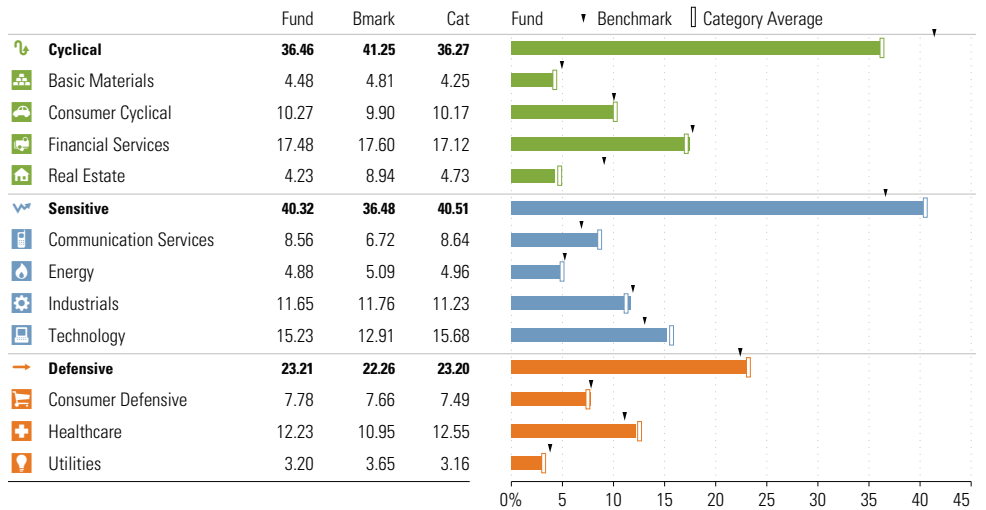


**Asset Allocation** as of 12-31-2019



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

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 5 Holdings** as of 12-31-2019

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

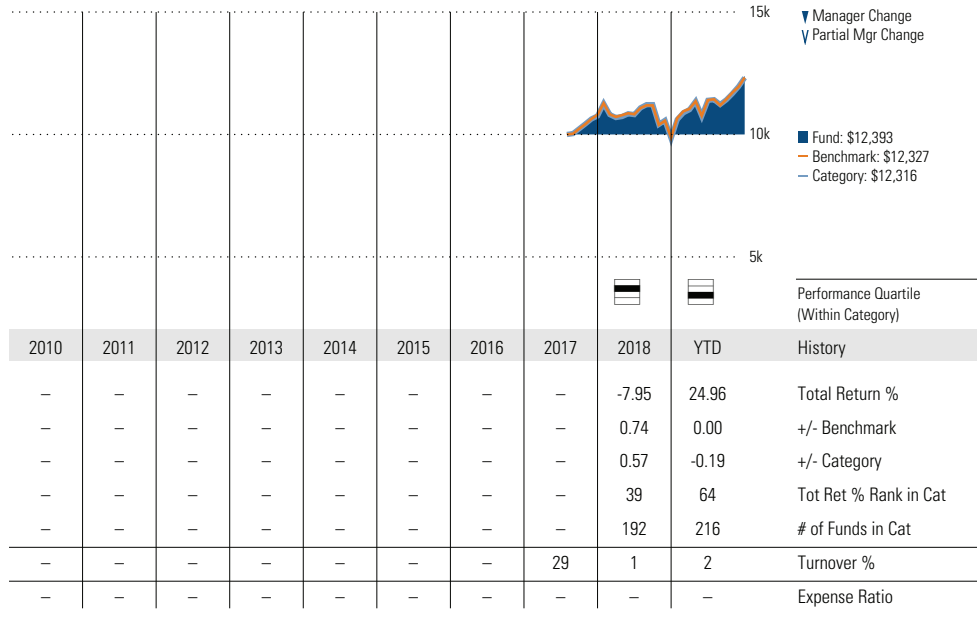
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

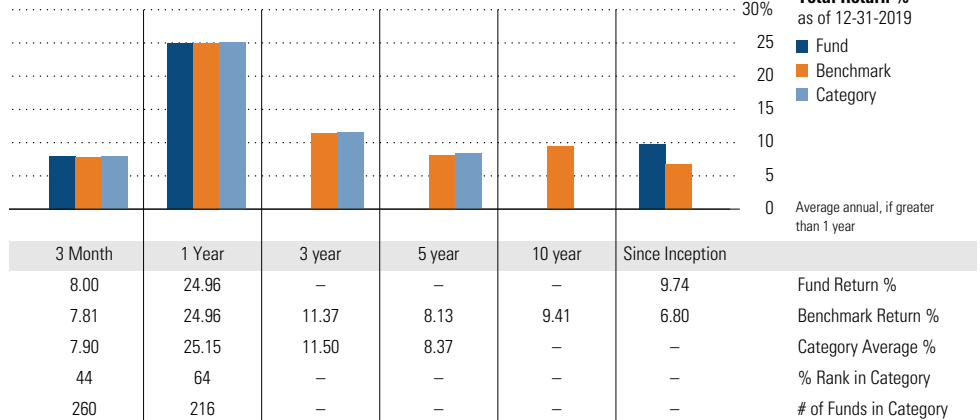
## Morningstar Investment Management LLC Analysis

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

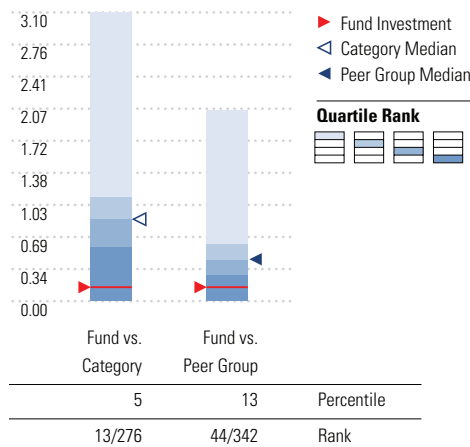
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

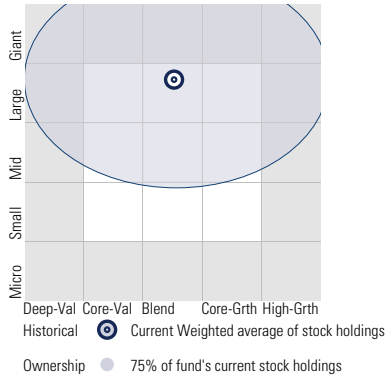
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.87	-	5.81

# Vanguard Target Retirement 2065 Inv VLXVX

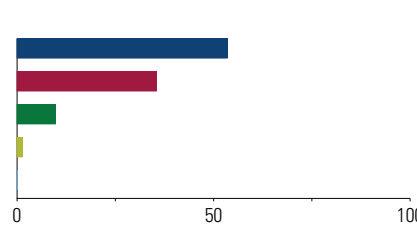
**Morningstar Category**  
Target-Date 2060+

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

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

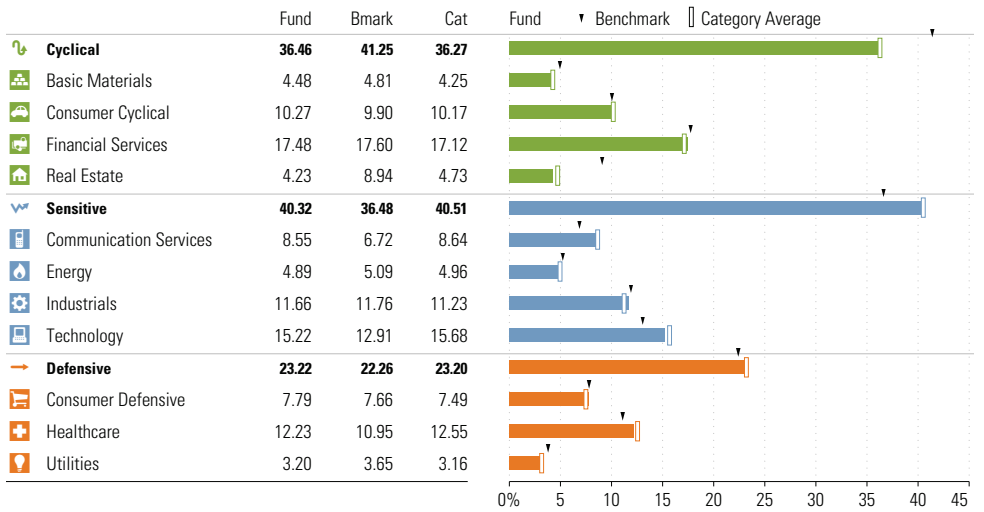


**Asset Allocation** as of 12-31-2019

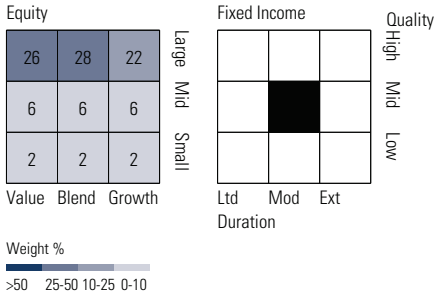


Asset Class	Net %	Cat%
US Stocks	53.45	46.50
Non-US Stocks	35.43	29.14
Bonds	9.70	4.64
Cash	1.33	1.90
Other	0.09	17.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 5 Holdings** as of 12-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

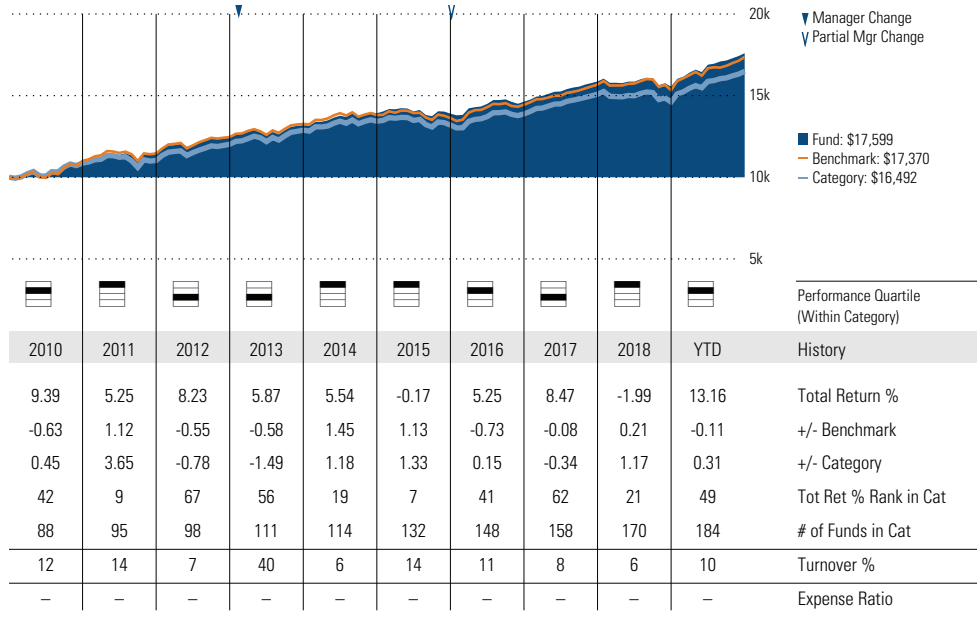
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

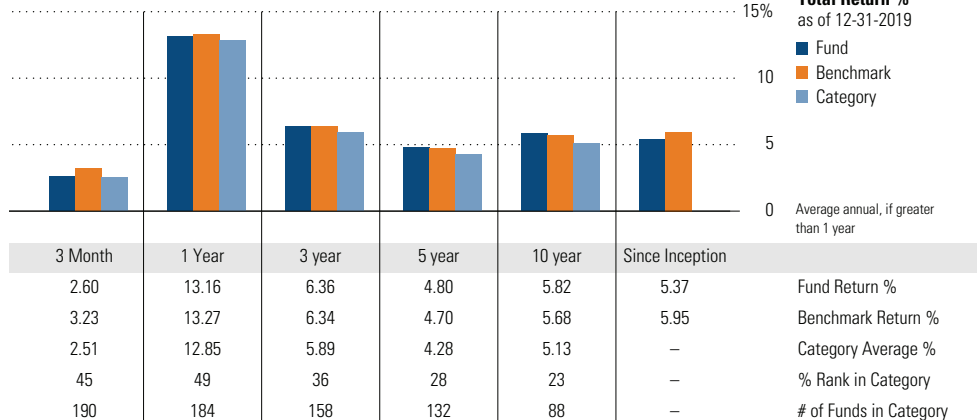
## Morningstar Investment Management LLC Analysis

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

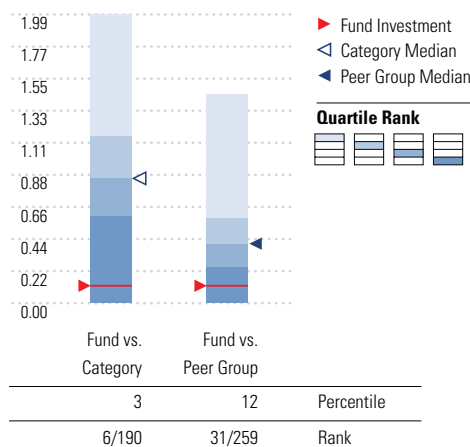
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

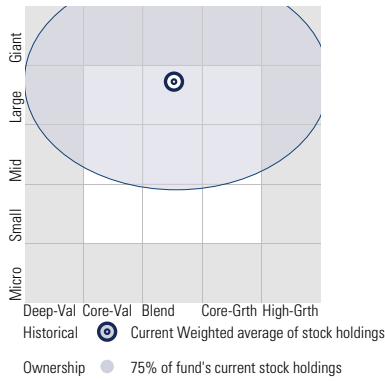
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.81	-	5.84

# Vanguard Target Retirement Income Inv VTINX

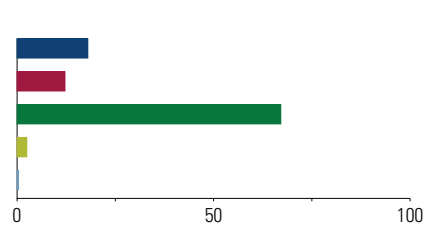
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

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

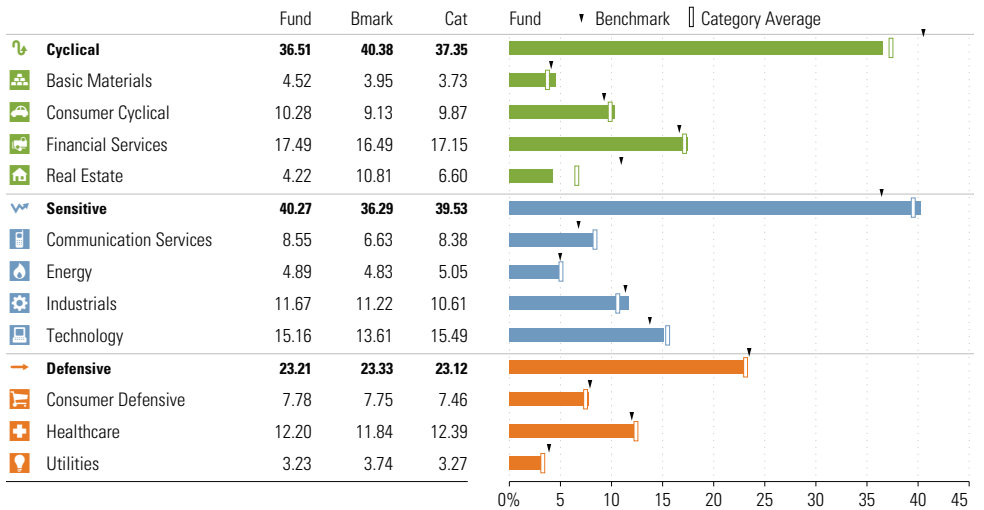


**Asset Allocation** as of 12-31-2019

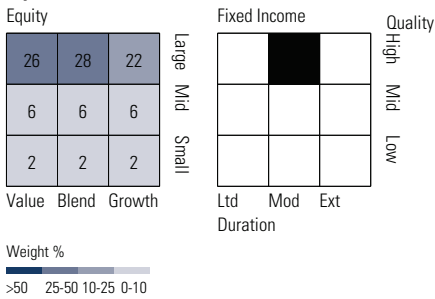


Asset Class	Net %	Cat%
US Stocks	17.99	12.17
Non-US Stocks	12.18	5.37
Bonds	67.09	41.41
Cash	2.46	4.97
Other	0.28	36.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 6 Holdings** as of 12-31-2019

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio