

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

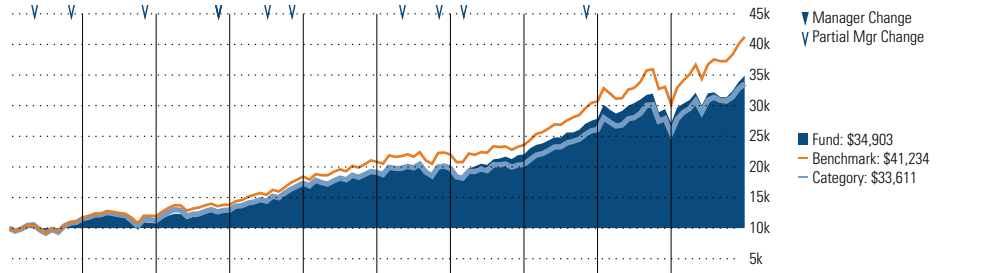
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

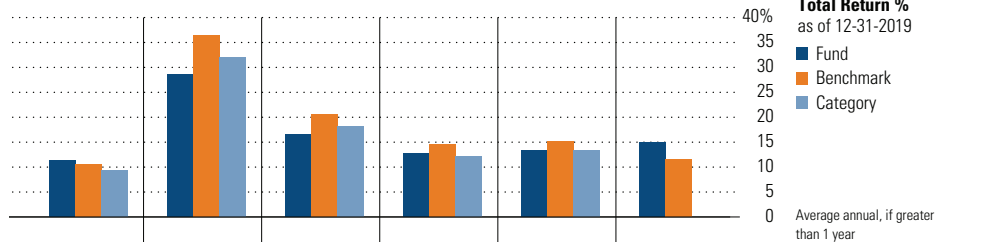
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



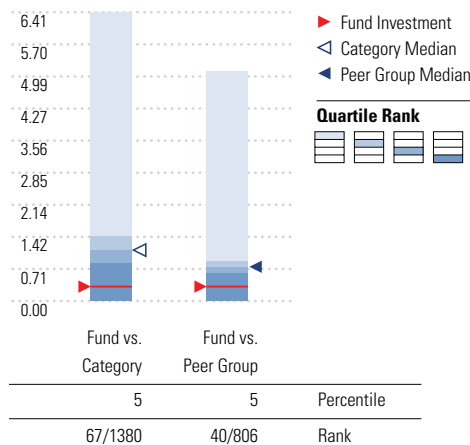
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.67	-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	Total Return %
-4.04	-7.17	5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	+/- Benchmark
-2.86	-2.07	5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	+/- Category
74	69	6	44	56	34	9	57	53	80	Tot Ret % Rank in Cat
822	860	915	993	1,047	1,098	1,181	1,230	1,320	1,363	# of Funds in Cat
33	34	18	27	26	29	31	25	28	36	Turnover %
-	-	0.34	0.34	0.30	0.33	0.33	0.33	0.32	0.32	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.32	28.54	16.57	12.75	13.31	15.01	Fund Return %
10.62	36.39	20.49	14.63	15.22	11.61	Benchmark Return %
9.36	31.90	18.09	12.10	13.40	-	Category Average %
17	80	67	44	56	-	% Rank in Category
1,399	1,363	1,230	1,098	822	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

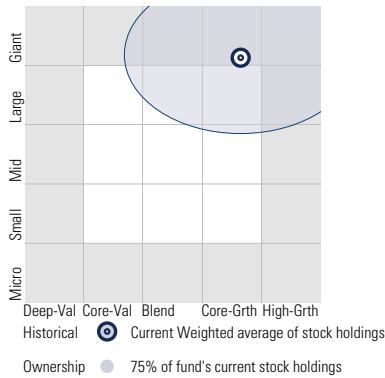
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

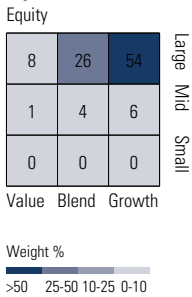
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

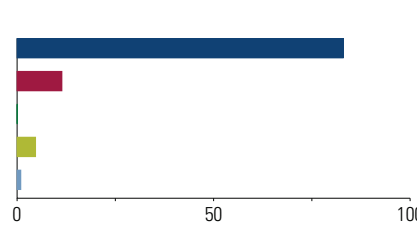
Morningstar Style Box™



Style Breakdown

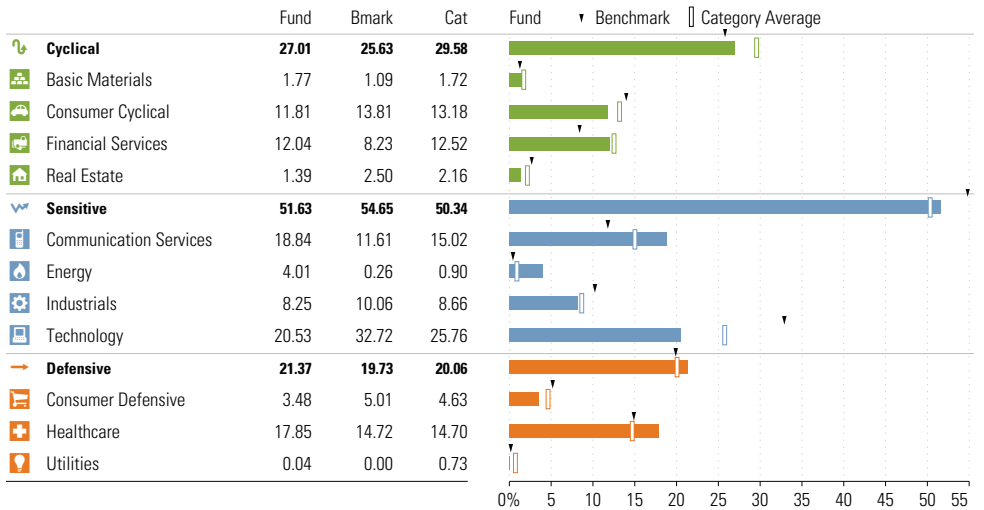


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 333

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

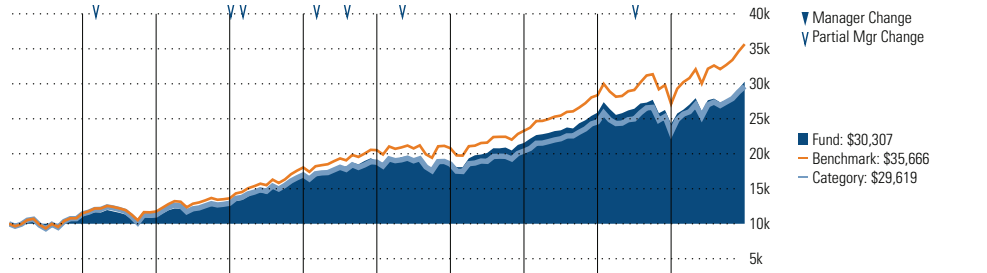
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

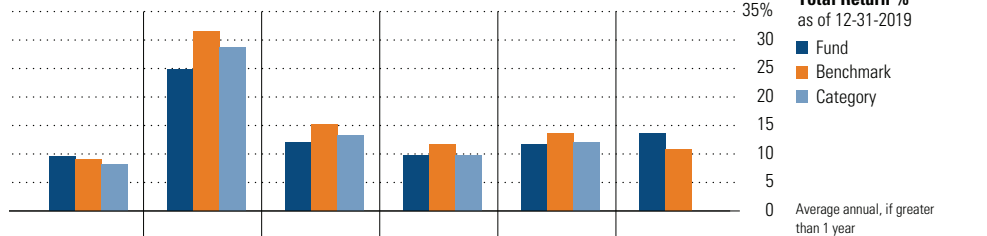
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Growth of \$10,000



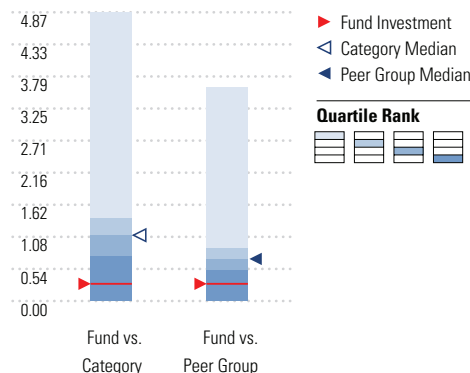
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.16	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	Total Return %
-3.90	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	+/- Benchmark
-2.85	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	+/- Category
83	56	35	36	39	55	7	63	58	87	Tot Ret % Rank in Cat
816	862	899	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
23	28	21	24	29	30	25	28	36	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.29	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.60	24.92	12.03	9.82	11.73	13.53	Fund Return %
9.07	31.49	15.27	11.70	13.56	10.79	Benchmark Return %
8.15	28.78	13.26	9.78	12.03	-	Category Average %
23	87	77	60	67	-	% Rank in Category
1,444	1,394	1,210	1,065	815	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

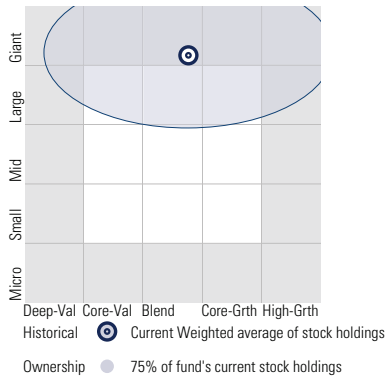
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01

American Funds Invmt Co of Amer R6 RICGX

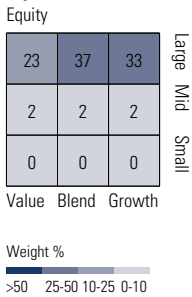
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

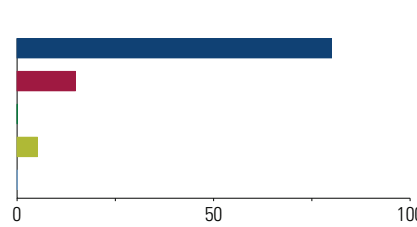
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

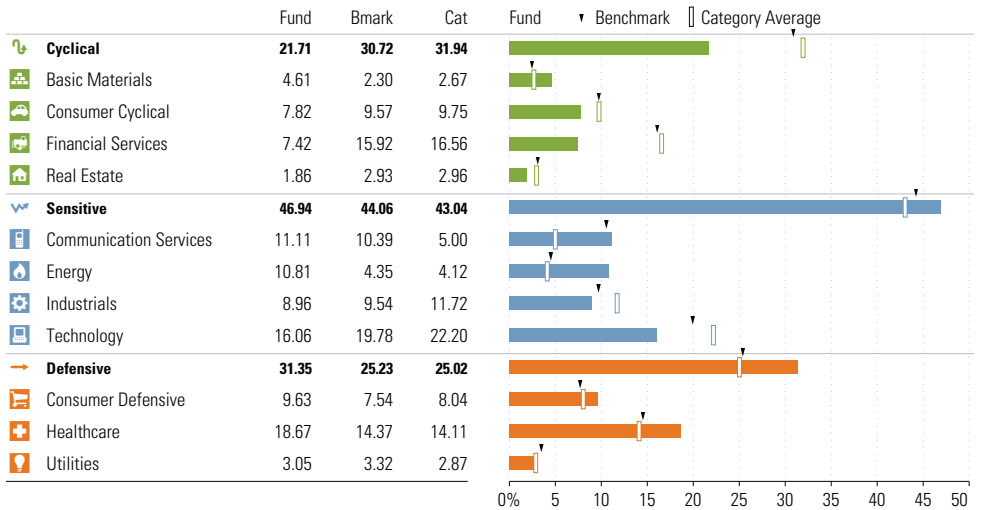


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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 8.59 years.

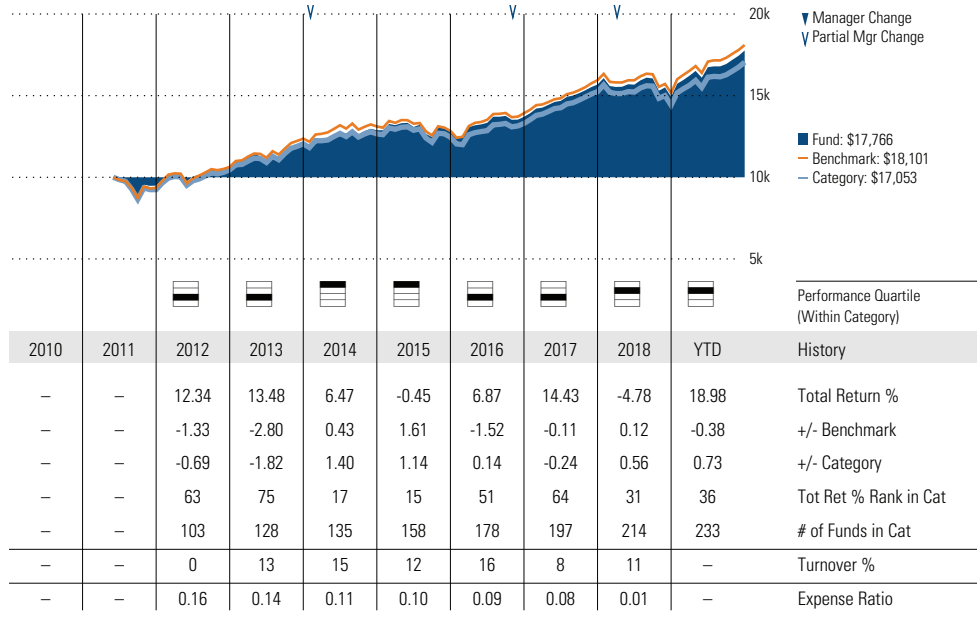
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.01 is 98.63% lower than the Target-Date 2025 category average.

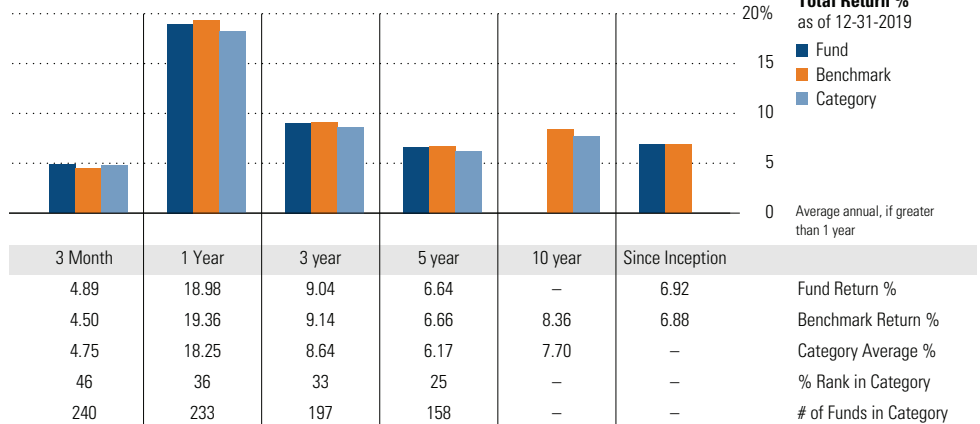
Morningstar Investment Management LLC Analysis

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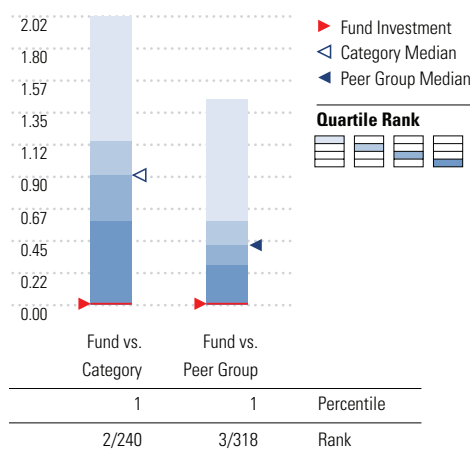
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-0.57
Beta	0.99	-	0.99
R-Squared	99.54	-	96.98
Standard Deviation	6.51	6.53	6.60
Sharpe Ratio	1.10	1.11	1.01
Tracking Error	0.44	-	1.30
Information Ratio	-0.24	-	-0.51
Up Capture Ratio	100.06	-	97.10
Down Capture Ratio	102.15	-	104.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.67	17.99
Price/Book Ratio	2.09	2.12	2.26
Avg Eff Duration	5.91	-	5.86

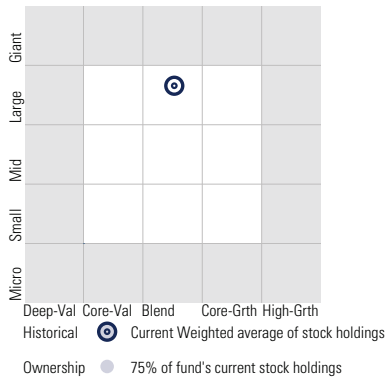
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

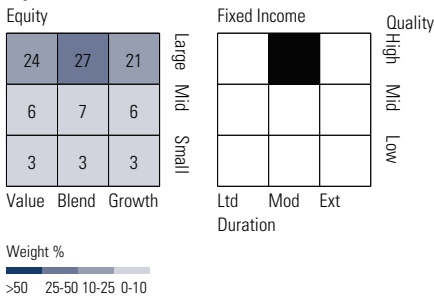
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

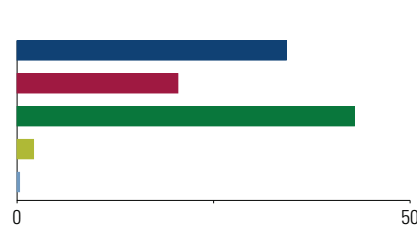
Morningstar Style Box™



Style Breakdown

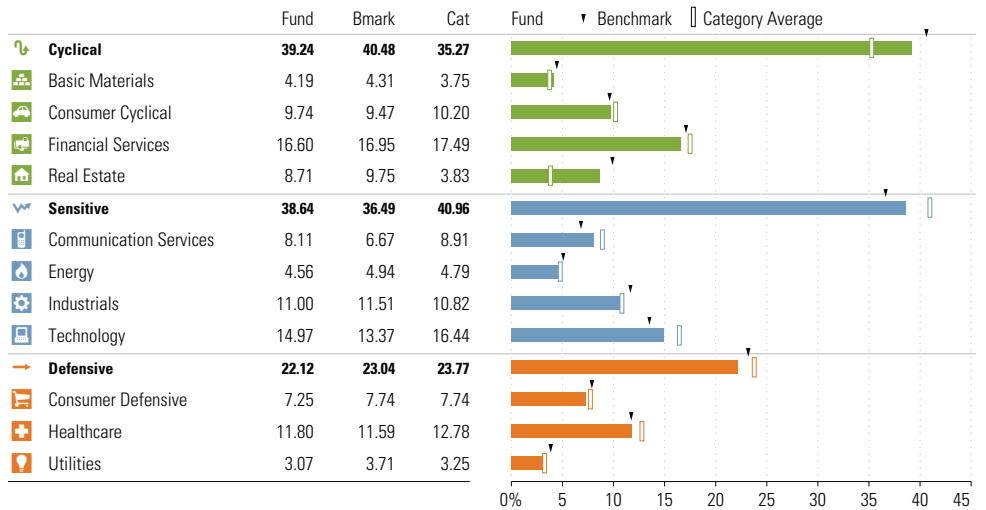


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	34.24	17.36
Non-US Stocks	20.45	7.34
Bonds	42.91	20.14
Cash	2.09	1.95
Other	0.31	53.20
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	—	37.16	37.16	—	—
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	30.19	67.35	—	—
⊖ iShares Core MSCI Total Intl Stk ETF	—	19.33	86.68	—	—
⊕ iShares TIPS Bond ETF	—	7.12	93.80	—	—
⊖ iShares Russell 2000 Small-Cap Idx Inv A	—	3.10	96.90	—	—
⊕ iShares Developed Real Estate Idx K	—	2.49	99.39	—	—
⊕ BlackRock Cash Funds Treasury SL Agency	—	0.39	99.78	—	—
⊕ Usd Cash(Alpha Committed)	—	0.22	100.00	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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 8.59 years.

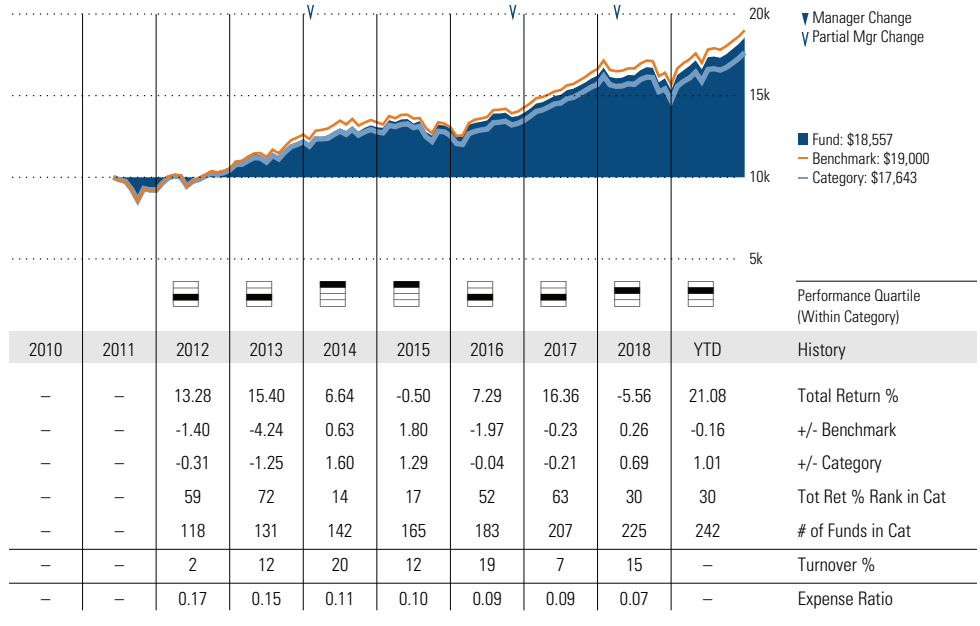
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 90.91% lower than the Target-Date 2030 category average.

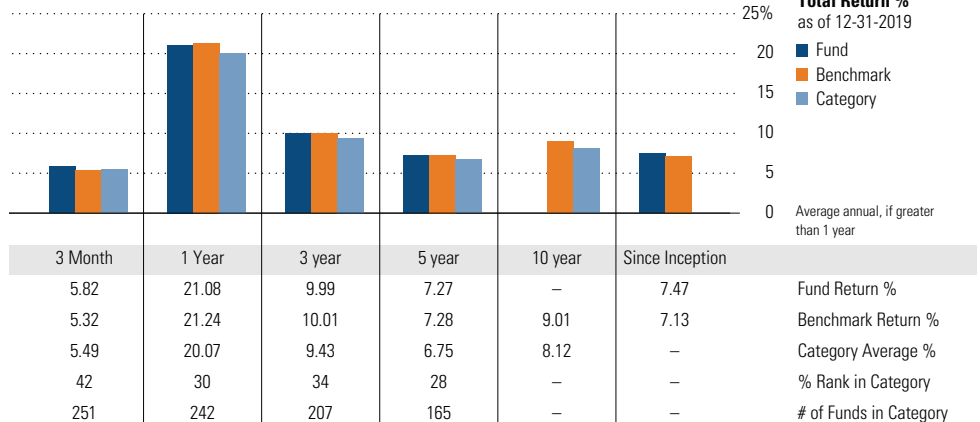
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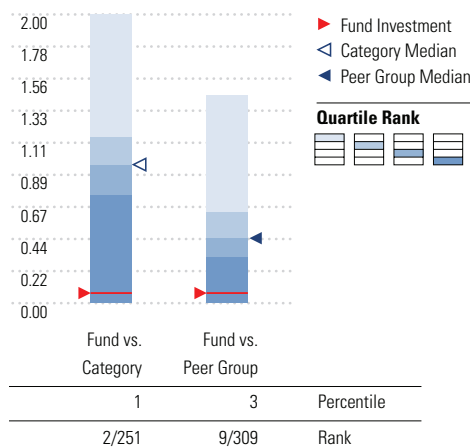
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	-	-0.60
Beta	0.99	-	0.99
R-Squared	99.58	-	96.39
Standard Deviation	7.59	7.66	7.72
Sharpe Ratio	1.07	1.06	0.96
Tracking Error	0.50	-	1.42
Information Ratio	-0.04	-	-0.46
Up Capture Ratio	100.23	-	97.19
Down Capture Ratio	100.91	-	104.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.60	17.87
Price/Book Ratio	2.08	2.10	2.20
Avg Eff Duration	5.96	-	5.88

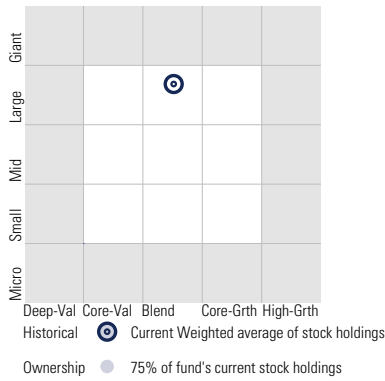
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

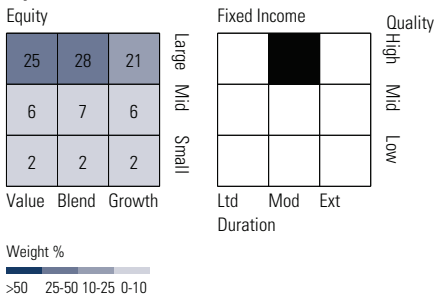
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

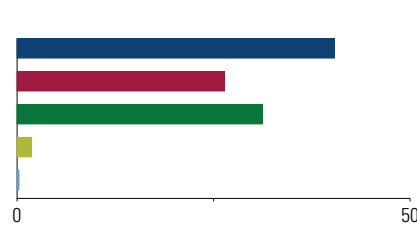
Morningstar Style Box™



Style Breakdown

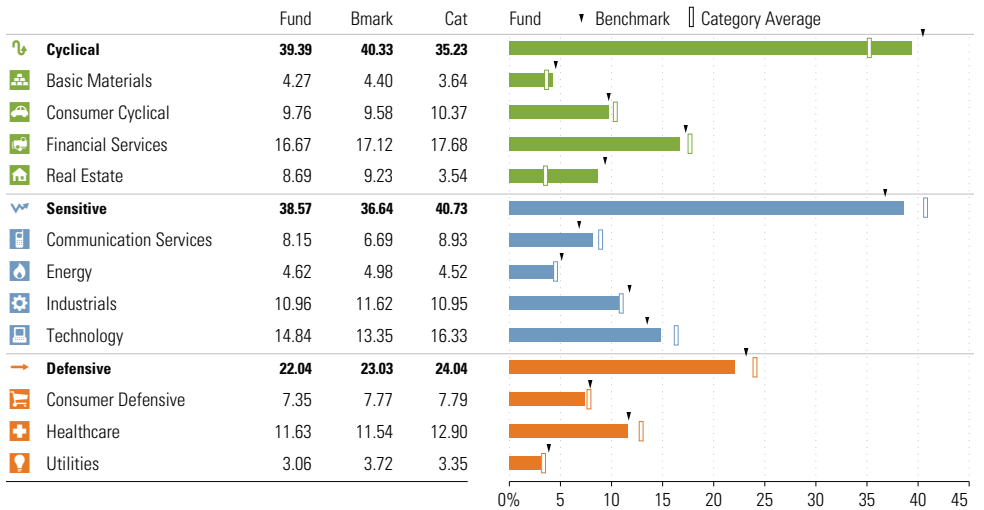


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	40.38	27.05
Non-US Stocks	26.39	11.57
Bonds	31.18	16.47
Cash	1.81	2.07
Other	0.23	42.84
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Russell 1000 Large-Cap Idx Inv A	-	36.40	36.40	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	26.09	62.49	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	25.05	87.54	-	-
⊕ iShares TIPS Bond ETF	-	6.06	93.60	-	-
⊕ iShares Developed Real Estate Idx K	-	3.07	96.67	-	-
⊖ iShares Russell 2000 Small-Cap Idx Inv A	-	2.76	99.43	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.30	99.73	-	-
⊕ Usd Cash(Alpha Committed)	-	0.27	100.00	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.59 years.

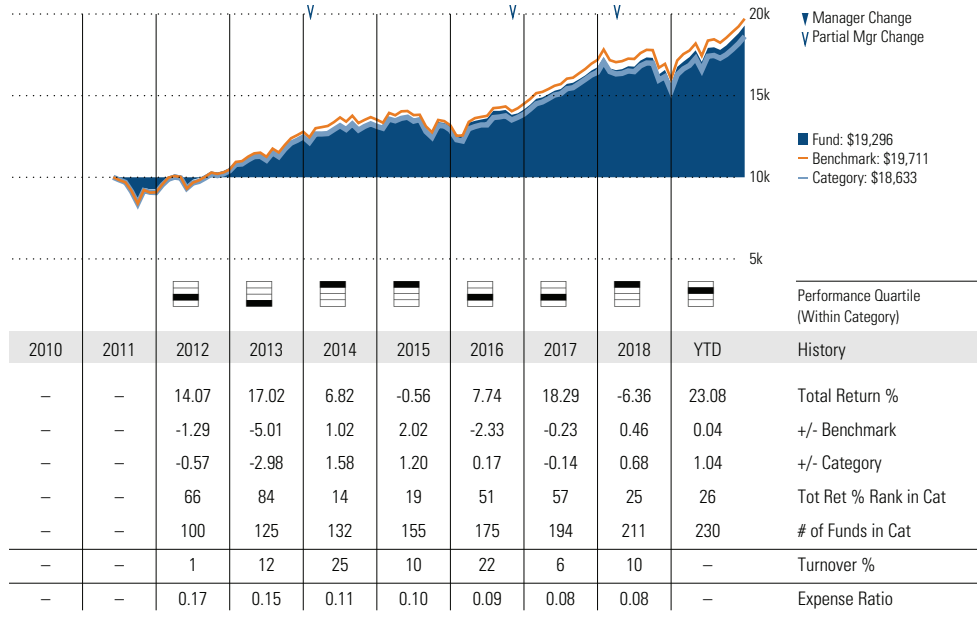
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 89.47% lower than the Target-Date 2035 category average.

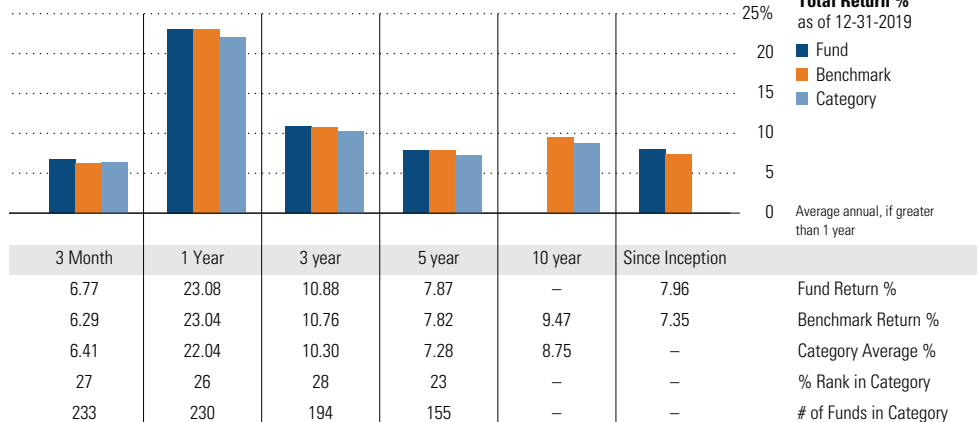
Morningstar Investment Management LLC Analysis

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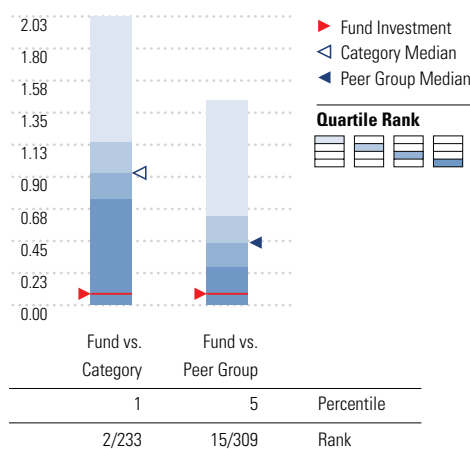
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	-	-0.39
Beta	0.98	-	0.99
R-Squared	99.53	-	98.32
Standard Deviation	8.69	8.86	8.86
Sharpe Ratio	1.04	1.01	0.95
Tracking Error	0.63	-	1.27
Information Ratio	0.20	-	-0.41
Up Capture Ratio	99.86	-	97.98
Down Capture Ratio	98.17	-	101.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.52	18.00
Price/Book Ratio	2.07	2.08	2.24
Avg Eff Duration	6.02	-	5.90

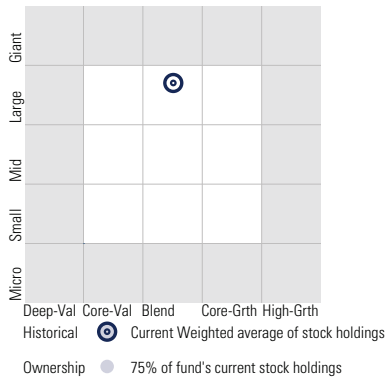
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

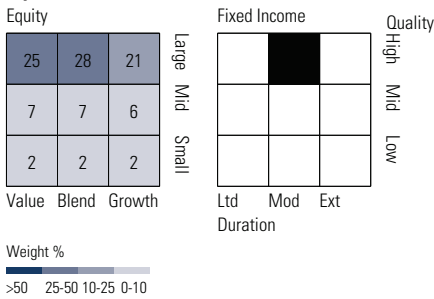
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

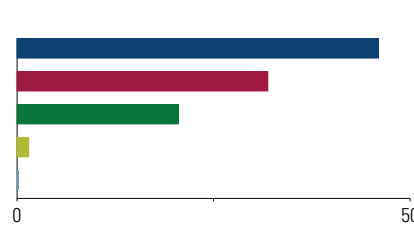
Morningstar Style Box™



Style Breakdown

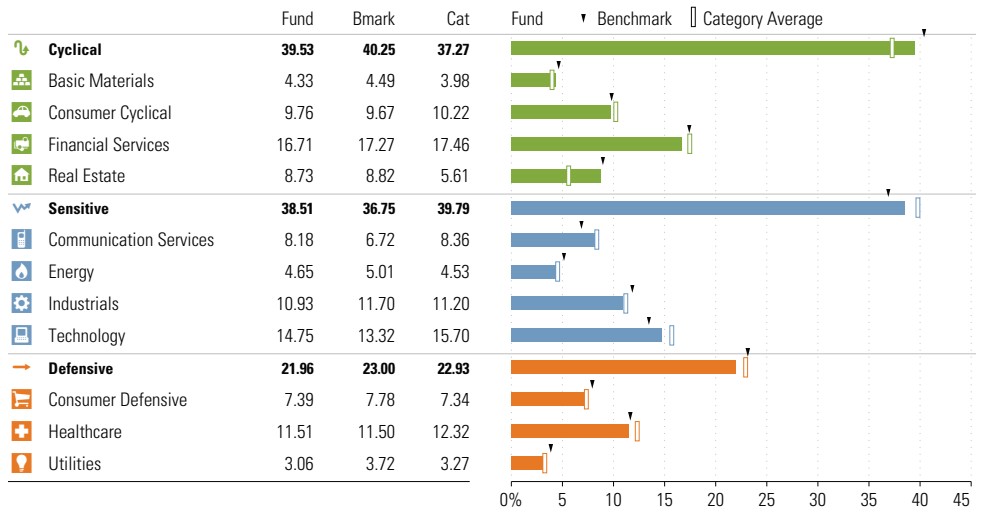


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	45.97	45.41
Non-US Stocks	31.89	24.50
Bonds	20.49	18.38
Cash	1.47	2.74
Other	0.17	8.97
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx K	-	42.02	42.02	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	30.33	72.35	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	16.44	88.79	-	-
⊕ iShares TIPS Bond ETF	-	4.67	93.46	-	-
⊕ iShares Developed Real Estate Idx K	-	3.65	97.11	-	-
⊖ iShares Russell 2000 Small-Cap Idx Inv A	-	2.46	99.57	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.29	99.86	-	-
⊕ Usd Cash(Alpha Committed)	-	0.14	100.00	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 8.59 years.

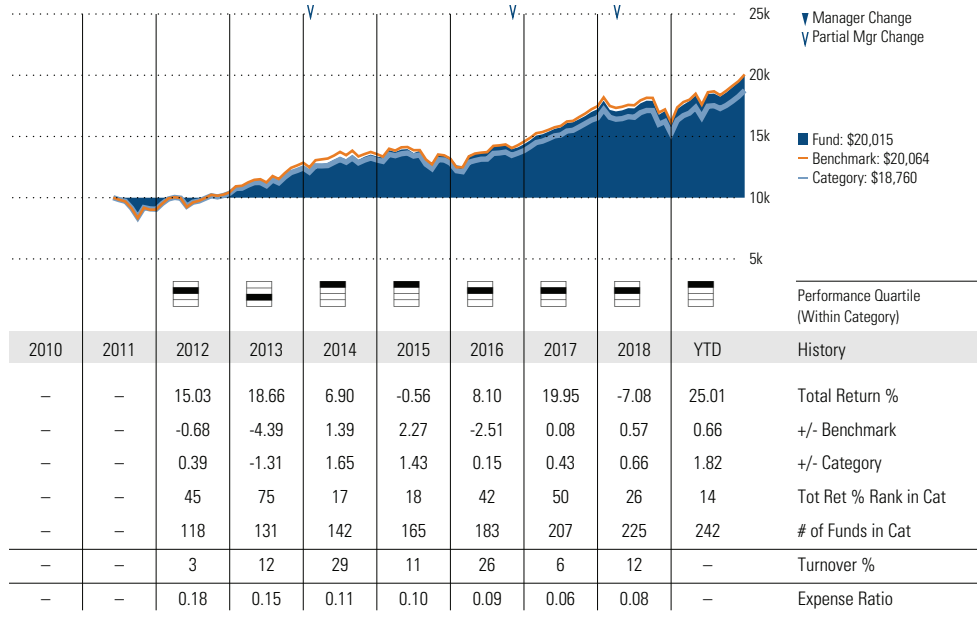
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 89.87% lower than the Target-Date 2040 category average.

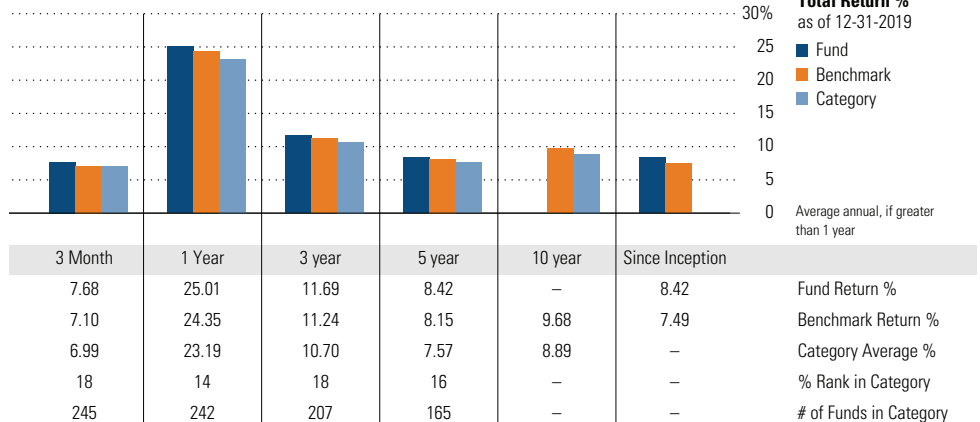
Morningstar Investment Management LLC Analysis

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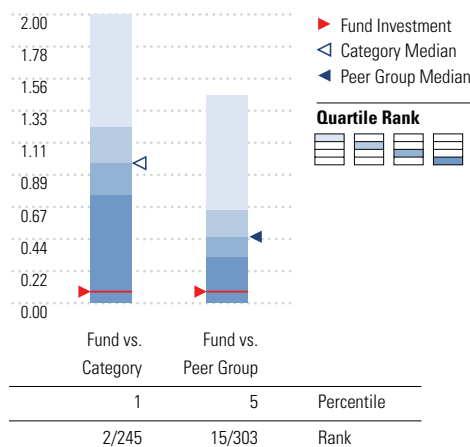
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.59	-	-0.20
Beta	0.98	-	0.96
R-Squared	99.40	-	96.84
Standard Deviation	9.66	9.80	9.53
Sharpe Ratio	1.02	0.96	0.92
Tracking Error	0.77	-	1.50
Information Ratio	0.59	-	-0.40
Up Capture Ratio	100.93	-	95.45
Down Capture Ratio	97.24	-	97.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.44	17.85
Price/Book Ratio	2.06	2.06	2.20
Avg Eff Duration	6.12	-	5.93

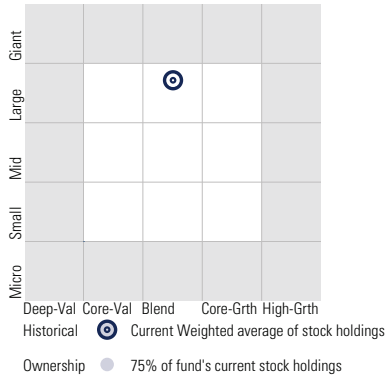
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

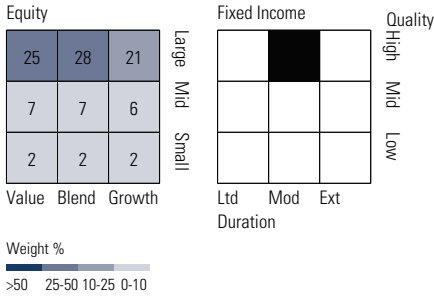
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

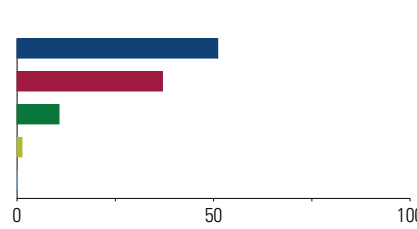
Morningstar Style Box™



Style Breakdown

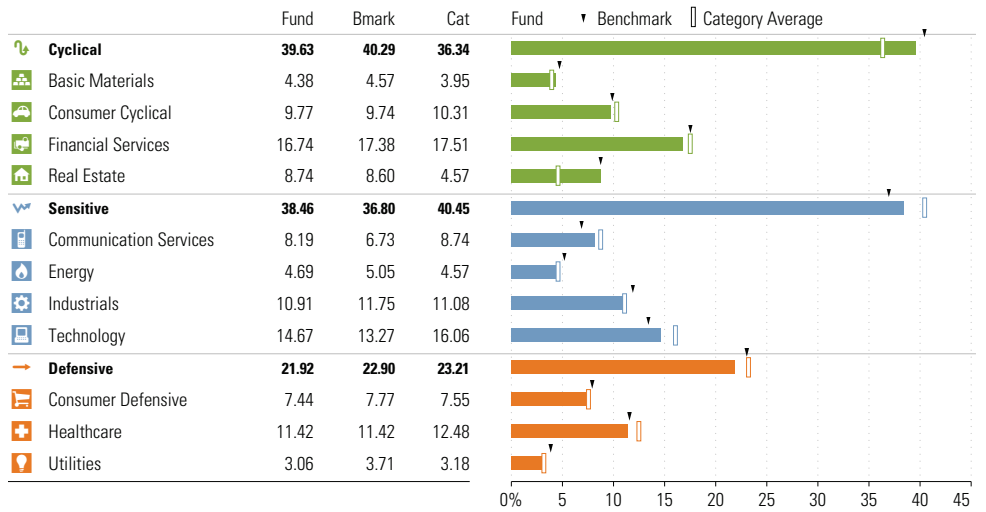


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	51.05	38.04
Non-US Stocks	36.95	19.96
Bonds	10.66	5.97
Cash	1.23	1.63
Other	0.12	34.41
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	47.12	47.12	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	35.18	82.31	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	7.92	90.23	-	-
⊕ iShares Developed Real Estate Idx K	-	4.16	94.39	-	-
⊕ iShares TIPS Bond ETF	-	3.04	97.43	-	-
⊖ iShares Russell 2000 Small-Cap Idx Inv A	-	2.19	99.62	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.29	99.91	-	-
⊕ Usd Cash(Alpha Committed)	-	0.09	100.00	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.59 years.

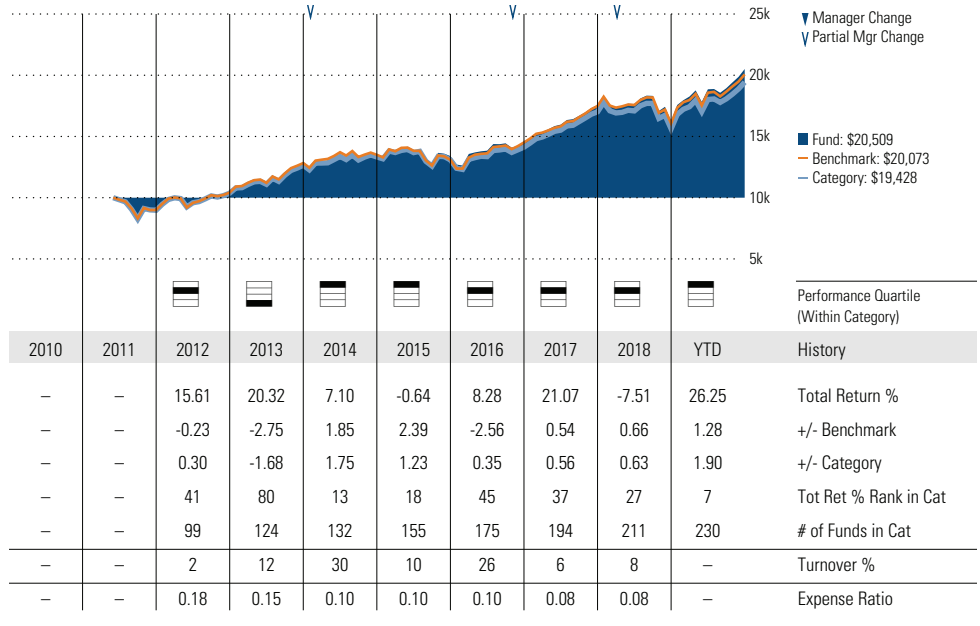
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 89.61% lower than the Target-Date 2045 category average.

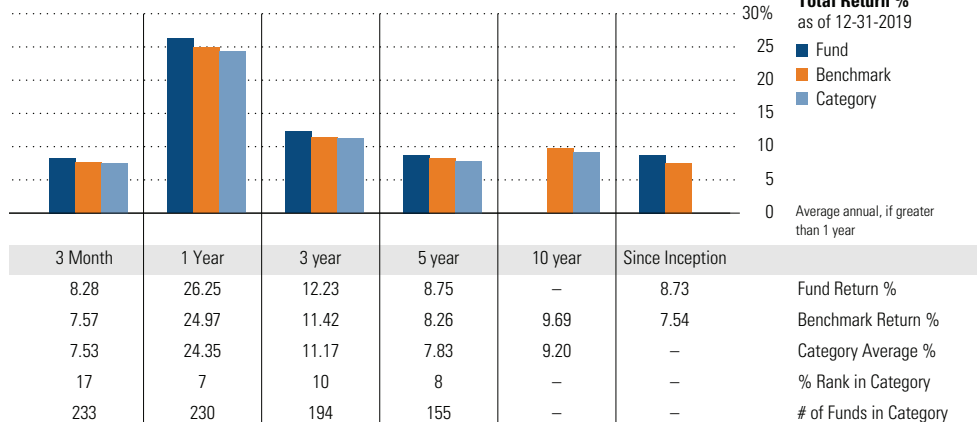
Morningstar Investment Management LLC Analysis

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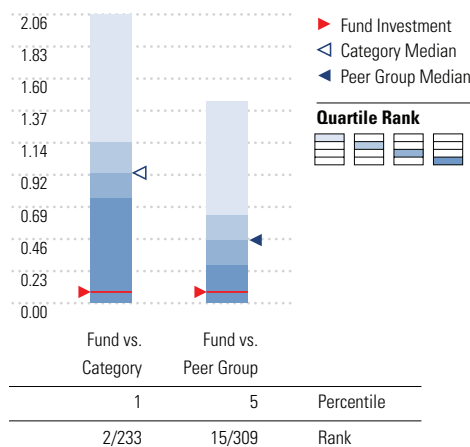
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.67	-	-0.12
Beta	1.01	-	0.98
R-Squared	99.37	-	98.54
Standard Deviation	10.38	10.28	10.17
Sharpe Ratio	1.00	0.94	0.92
Tracking Error	0.83	-	1.28
Information Ratio	0.98	-	-0.30
Up Capture Ratio	103.36	-	97.85
Down Capture Ratio	99.18	-	98.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.36	18.17
Price/Book Ratio	2.06	2.04	2.23
Avg Eff Duration	6.22	-	5.97

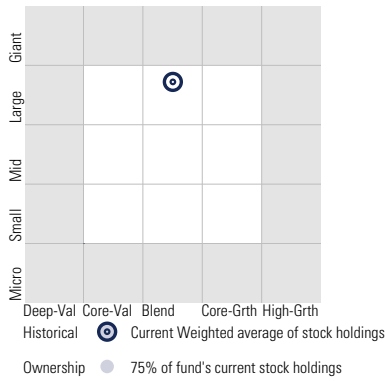
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

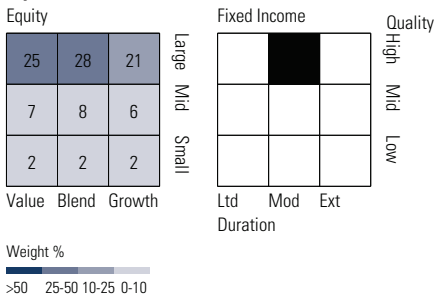
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

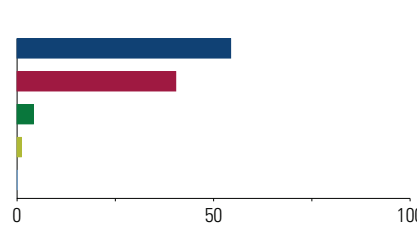
Morningstar Style Box™



Style Breakdown

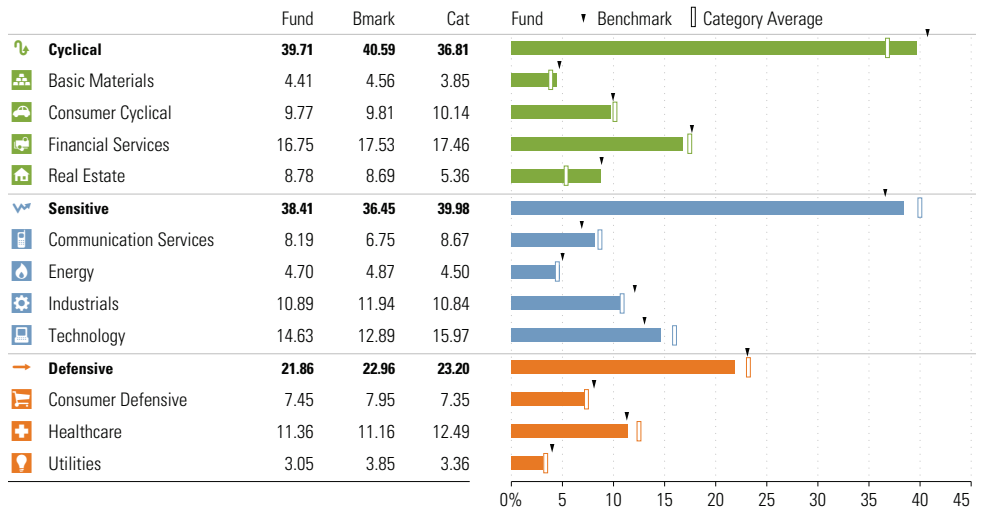


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	54.33	45.48
Non-US Stocks	40.36	25.35
Bonds	4.14	2.90
Cash	1.07	1.51
Other	0.09	24.76
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	50.40	50.40	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	38.45	88.86	-	-
⊕ iShares Developed Real Estate Idx K	-	4.54	93.40	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	2.86	96.25	-	-
⊖ iShares Russell 2000 Small-Cap Idx Inv A	-	2.01	98.26	-	-
⊕ iShares TIPS Bond ETF	-	1.40	99.67	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.43	100.10	-	-
⊖ Usd Cash(Alpha Committed)	-	0.10	100.20	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 8.59 years.

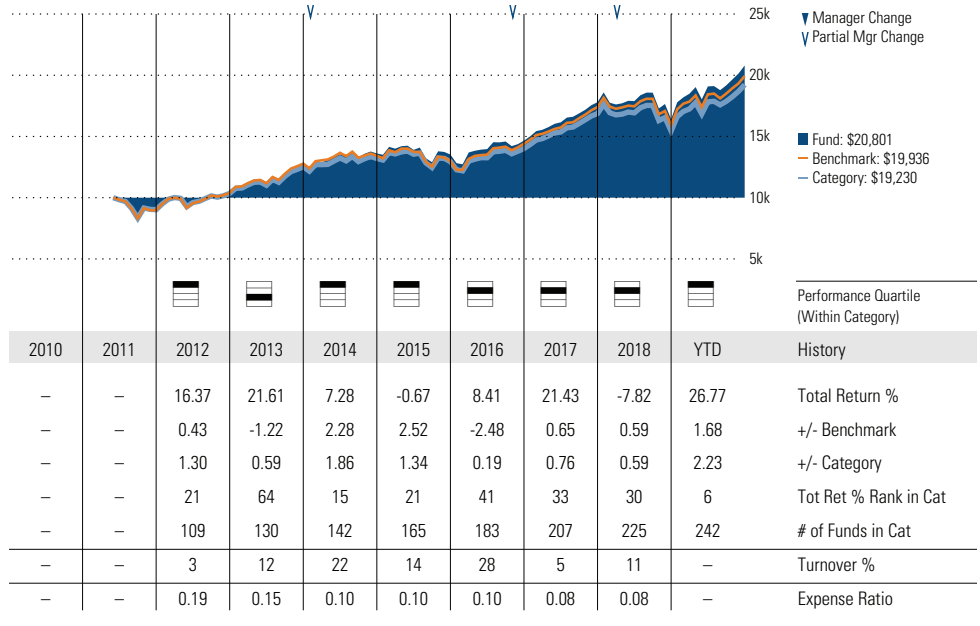
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 90% lower than the Target-Date 2050 category average.

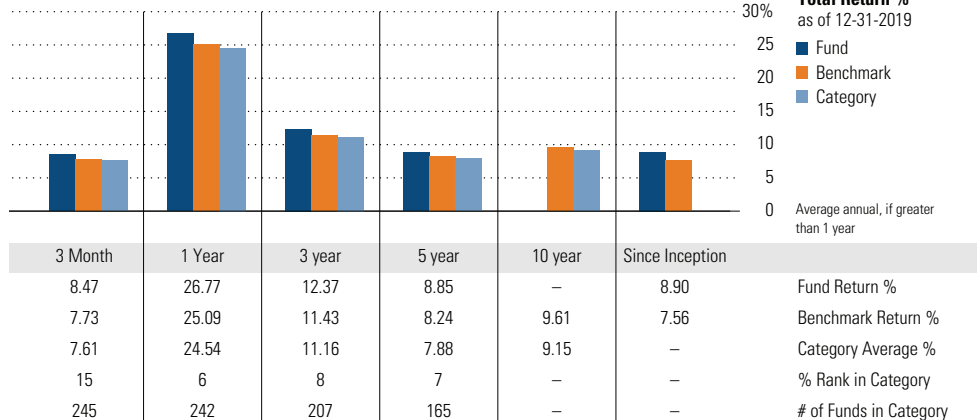
Morningstar Investment Management LLC Analysis

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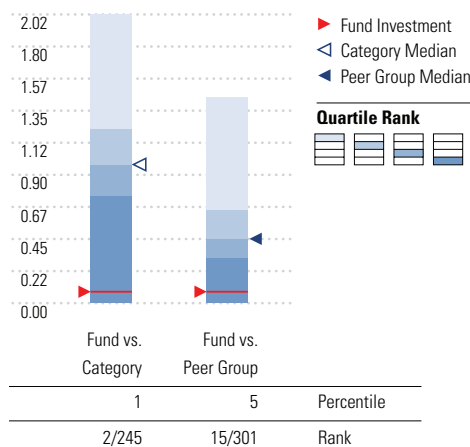
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	-	-0.09
Beta	1.02	-	0.97
R-Squared	99.35	-	96.89
Standard Deviation	10.70	10.42	10.26
Sharpe Ratio	0.99	0.93	0.90
Tracking Error	0.90	-	1.51
Information Ratio	1.05	-	-0.25
Up Capture Ratio	104.64	-	96.94
Down Capture Ratio	100.78	-	97.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.28	18.03
Price/Book Ratio	2.05	2.02	2.21
Avg Eff Duration	6.12	-	5.96

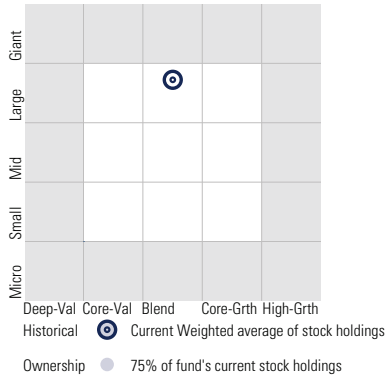
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

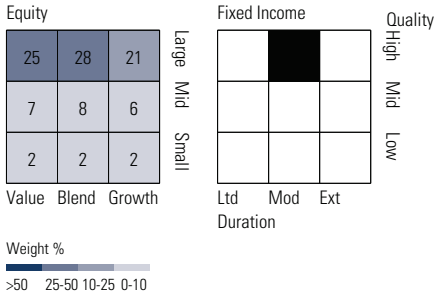
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

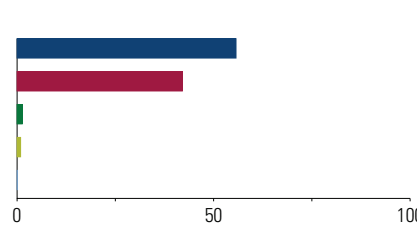
Morningstar Style Box™



Style Breakdown

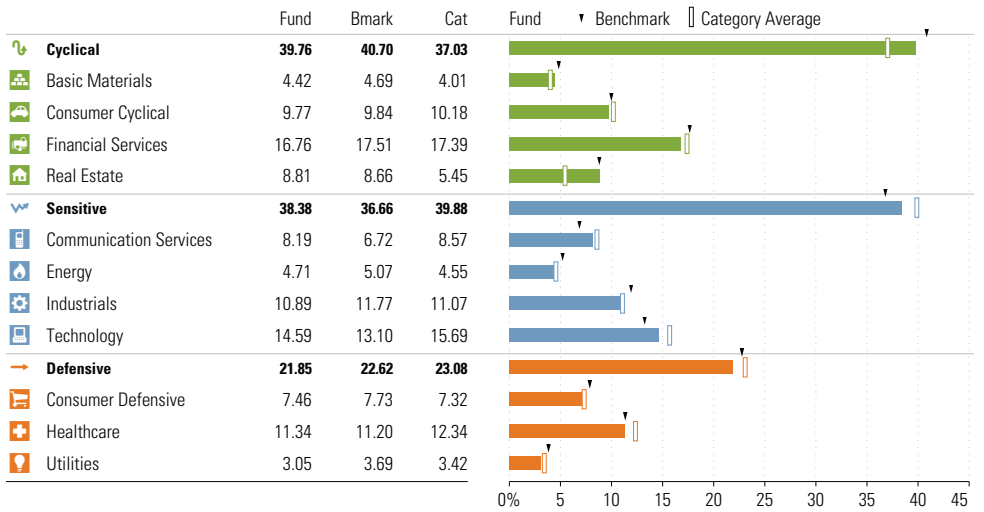


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.70	46.52
Non-US Stocks	42.05	27.09
Bonds	1.29	2.00
Cash	0.89	1.45
Other	0.08	22.94
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	51.75	51.75	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.07	91.82	-	-
⊕ iShares Developed Real Estate Idx K	-	4.71	96.53	-	-
⊖ iShares Russell 2000 Small-Cap Idx Inv A	-	1.94	98.48	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	0.96	99.43	-	-
⊕ iShares TIPS Bond ETF	-	0.37	99.80	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.34	100.14	-	-
⊖ Usd Cash(Alpha Committed)	-	0.14	100.28	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 8.59 years.

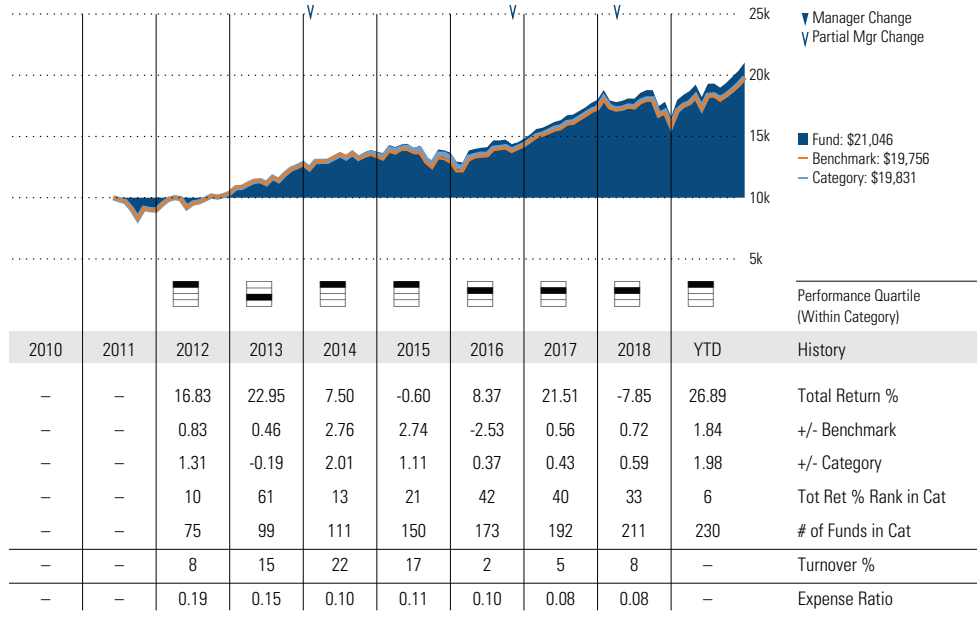
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 89.61% lower than the Target-Date 2055 category average.

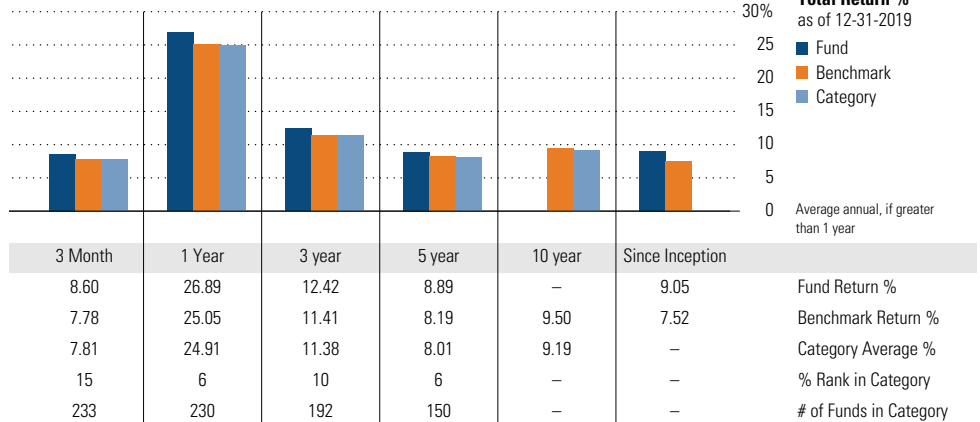
Morningstar Investment Management LLC Analysis

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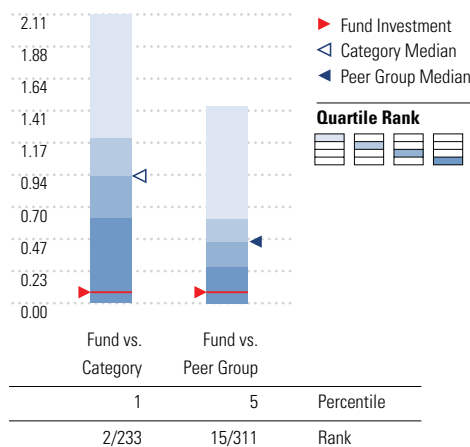
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	-	-0.04
Beta	1.02	-	0.99
R-Squared	99.37	-	98.53
Standard Deviation	10.72	10.45	10.46
Sharpe Ratio	0.99	0.92	0.91
Tracking Error	0.88	-	1.30
Information Ratio	1.15	-	-0.14
Up Capture Ratio	104.79	-	99.24
Down Capture Ratio	100.42	-	99.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	17.19	17.92
Price/Book Ratio	2.04	2.00	2.19
Avg Eff Duration	5.94	-	5.95

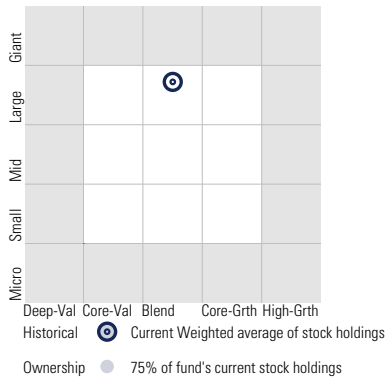
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

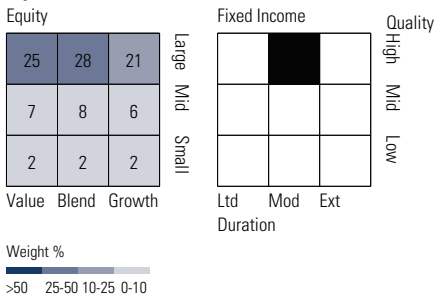
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

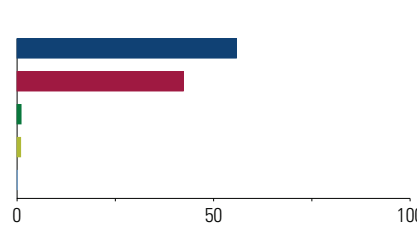
Morningstar Style Box™



Style Breakdown

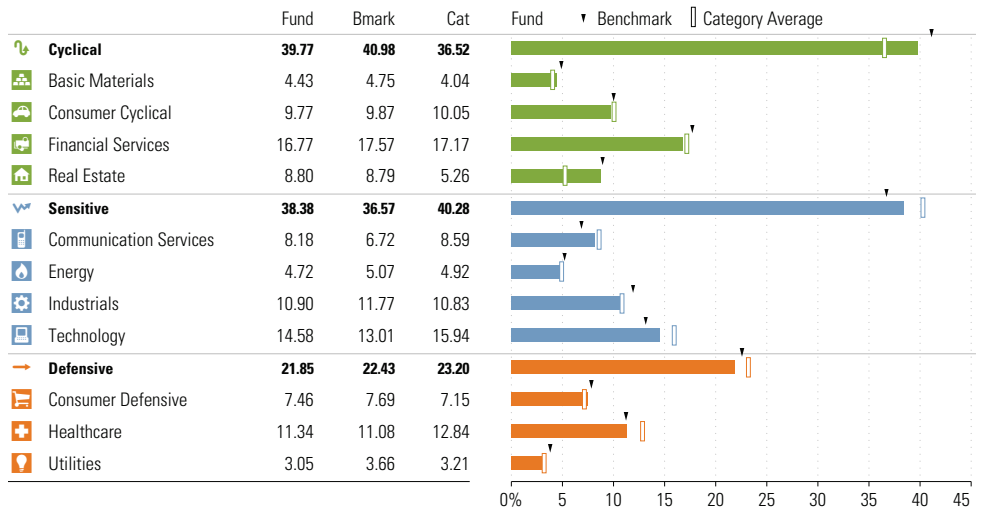


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.78	50.49
Non-US Stocks	42.26	29.63
Bonds	1.00	3.70
Cash	0.89	2.09
Other	0.08	14.08
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	51.76	51.76	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.28	92.04	-	-
⊕ iShares Developed Real Estate Idx K	-	4.72	96.76	-	-
⊖ iShares Russell 2000 Small-Cap Idx Inv A	-	2.01	98.78	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	0.85	99.62	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.45	100.07	-	-
⊖ Usd Cash(Alpha Committed)	-	0.25	100.32	-	-
⊕ iShares TIPS Bond ETF	-	0.18	100.50	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Alan Mason since 02-2016
Amy Whitelaw since 02-2016
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ 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 3.84 years.

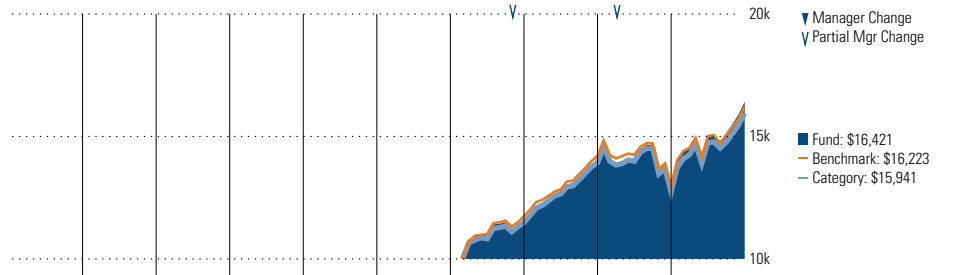
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.62% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

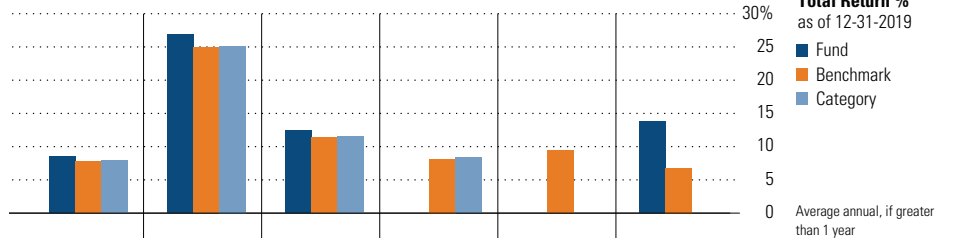
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



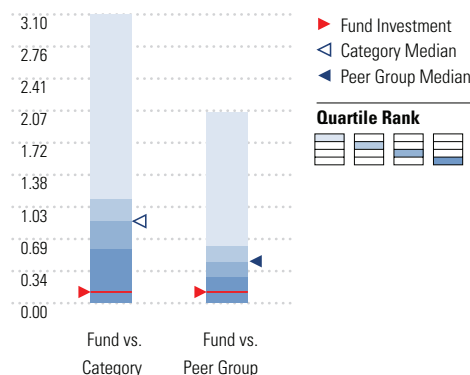
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-	-	-	-	21.51	-7.84	26.92	Total Return %
-	-	-	-	-	-	-	0.45	0.85	1.96	+/- Benchmark
-	-	-	-	-	-	-	0.24	0.68	1.77	+/- Category
-	-	-	-	-	-	-	41	31	8	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	147	192	216	# of Funds in Cat
-	-	-	-	-	-	71	1	13	-	Turnover %
-	-	-	-	-	-	1.51	0.15	0.12	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.52	26.92	12.43	-	-	13.80	Fund Return %
7.81	24.96	11.37	8.13	9.41	6.80	Benchmark Return %
7.90	25.15	11.50	8.37	-	-	Category Average %
18	8	10	-	-	-	% Rank in Category
260	216	147	-	-	-	# of Funds in Category

Net Expense



	4	11	Percentile
	10/276	37/342	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.73	-	0.08
Beta	1.02	-	1.00
R-Squared	99.31	-	98.42
Standard Deviation	10.73	10.45	10.53
Sharpe Ratio	0.99	0.92	0.92
Tracking Error	0.92	-	1.36
Information Ratio	1.16	-	0.01
Up Capture Ratio	104.96	-	100.30
Down Capture Ratio	100.21	-	99.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	5.80	-	5.81

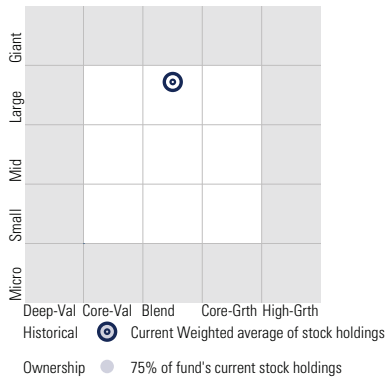
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

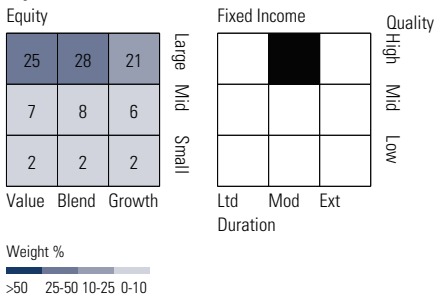
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

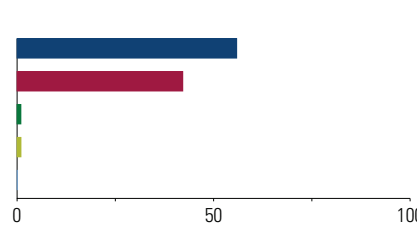
Morningstar Style Box™



Style Breakdown

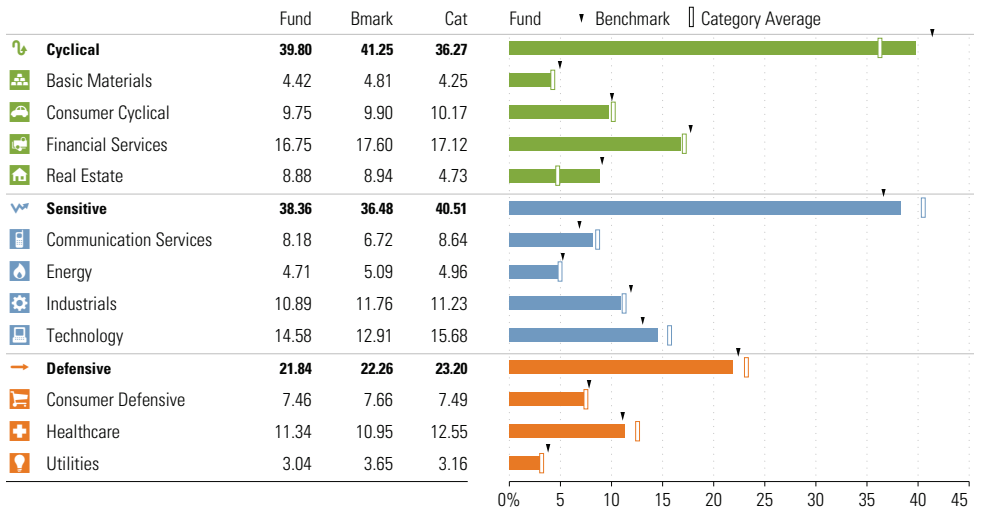


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.86	46.50
Non-US Stocks	42.14	29.14
Bonds	0.95	4.64
Cash	0.97	1.90
Other	0.08	17.81
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	51.79	51.79	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.13	91.92	-	-
⊕ iShares Developed Real Estate Idx K	-	4.80	96.71	-	-
⊕ iShares Russell 2000 Small-Cap Idx Inv A	-	2.03	98.74	-	-
⊕ iShares US Aggregate Bond Index Inv A	-	0.88	99.62	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.73	100.36	-	-
⊖ Usd Cash(Alpha Committed)	-	0.45	100.81	-	-
⊕ iShares TIPS Bond ETF	-	0.09	100.90	-	-

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Matthew O'Hara since 11-2016
Greg Savage since 04-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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 8.59 years.

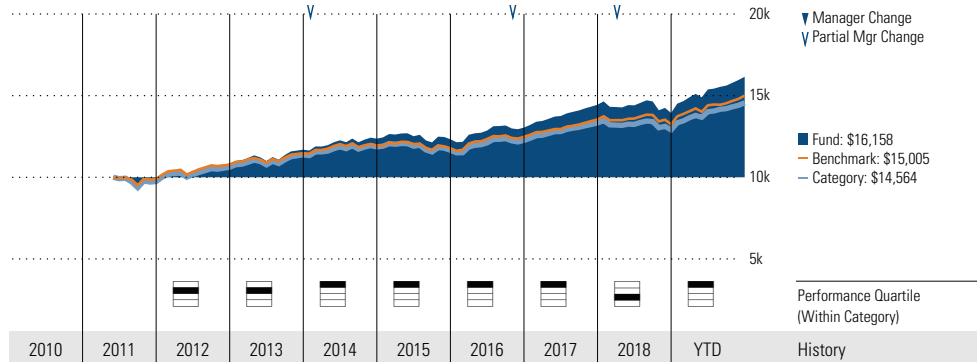
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

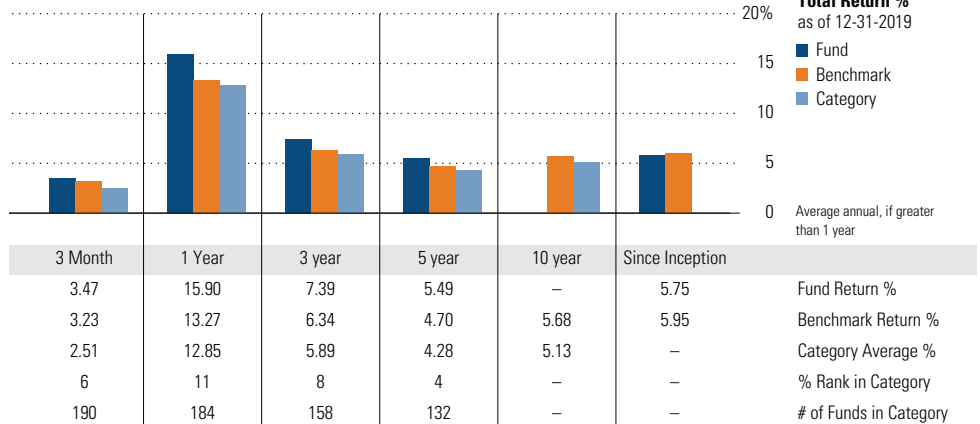
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

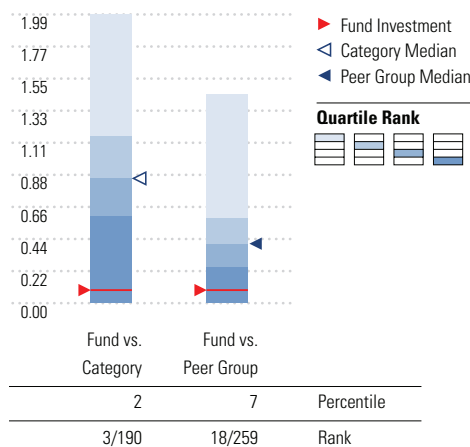


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	9.17	7.72	5.78	-0.31	5.82	10.75	-3.51	15.90	Total Return %
-	-	0.39	1.27	1.69	0.99	-0.16	2.20	-1.31	2.63	+/- Benchmark
-	-	0.16	0.36	1.42	1.19	0.72	1.94	-0.35	3.05	+/- Category
-	-	48	39	11	10	23	16	62	11	Tot Ret % Rank in Cat
-	-	98	111	114	132	148	158	170	184	# of Funds in Cat
-	-	1	18	15	25	13	10	25	-	Turnover %
-	-	0.15	0.14	0.11	0.11	0.10	0.09	0.09	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	-	-0.14
Beta	1.14	-	0.93
R-Squared	96.91	-	89.51
Standard Deviation	4.76	4.09	4.02
Sharpe Ratio	1.16	1.10	0.99
Tracking Error	1.03	-	1.43
Information Ratio	1.03	-	-0.34
Up Capture Ratio	115.25	-	89.67
Down Capture Ratio	113.12	-	86.61

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.03	17.72
Price/Book Ratio	2.14	2.24	2.19
Avg Eff Duration	5.86	-	5.84

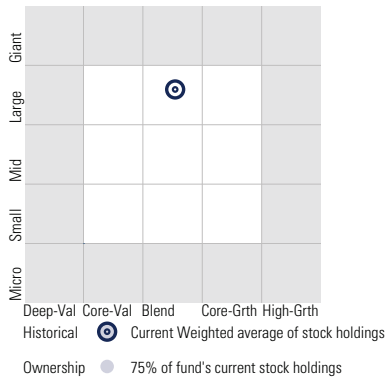
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

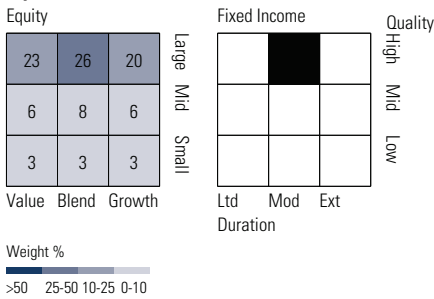
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2019

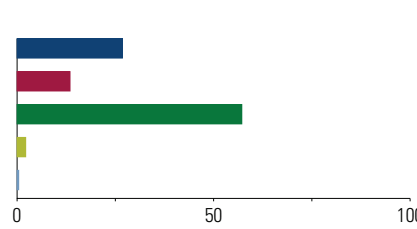
Morningstar Style Box™



Style Breakdown

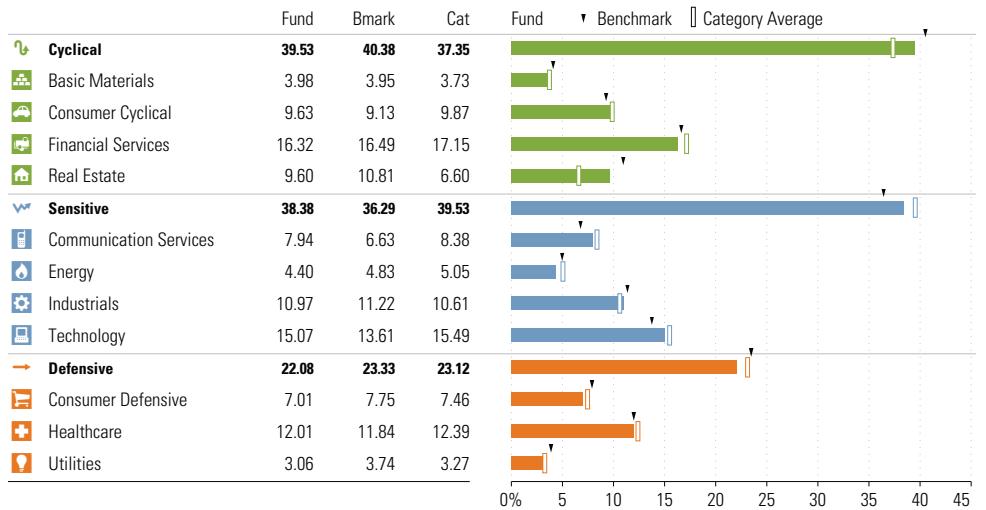


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	26.80	12.17
Non-US Stocks	13.46	5.37
Bonds	57.17	41.41
Cash	2.18	4.97
Other	0.40	36.08
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 8 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index K	-	51.11	51.11	-	-
⊖ iShares Russell 1000 Large-Cap Idx K	-	22.54	73.65	-	-
⊖ iShares Core MSCI Total Intl Stk ETF	-	12.46	86.11	-	-
⊕ iShares TIPS Bond ETF	-	7.92	94.04	-	-
⊖ iShares Russell 2000 Small-Cap Idx K	-	3.42	97.46	-	-
⊕ iShares Developed Real Estate Idx K	-	2.16	99.62	-	-
⊕ Usd Cash(Alpha Committed)	-	0.21	99.83	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.17	100.00	-	-

Total Holdings 8

⊕ 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.

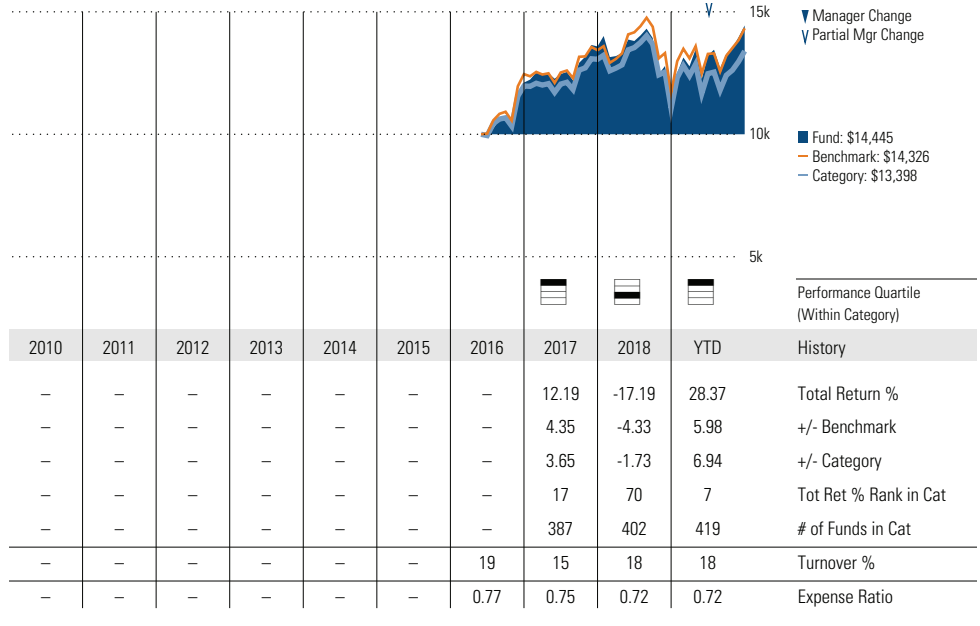
✘ **Style:** The fund has landed in its primary style box — Small Value — 44.12 % of the time over the past three years.

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

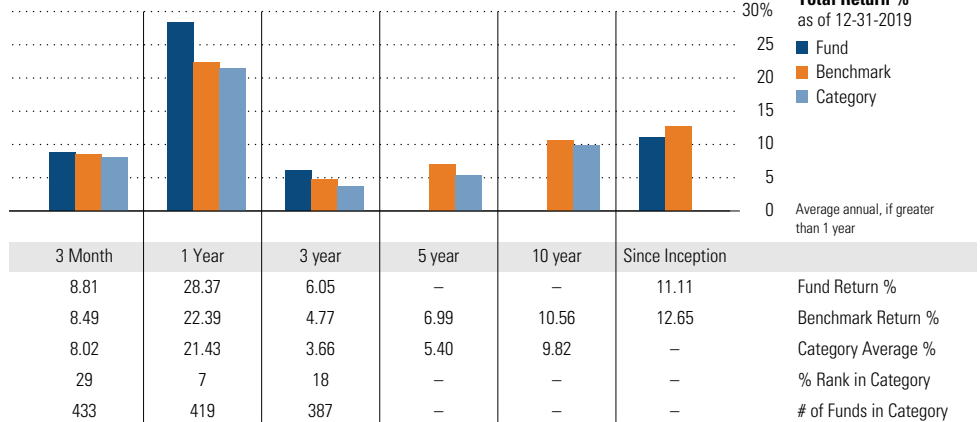
Morningstar Investment Management LLC Analysis

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

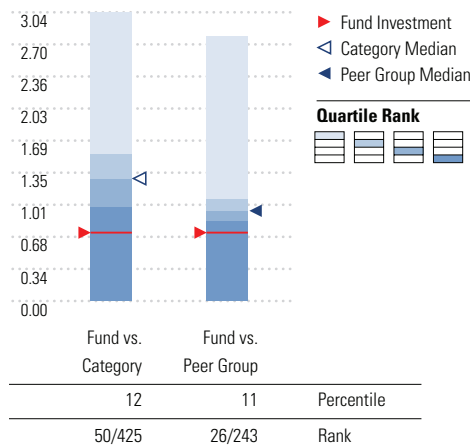
Growth of \$10,000



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

Metric	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

Metric	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

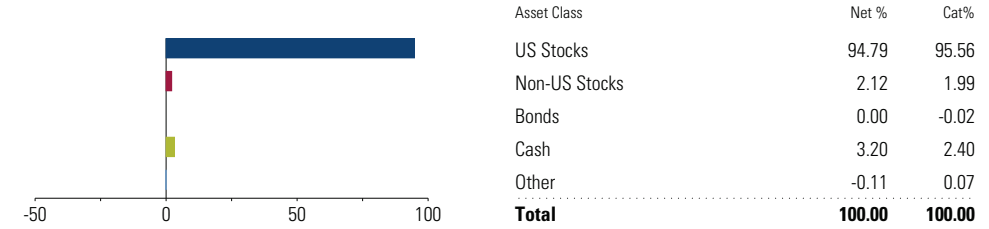
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

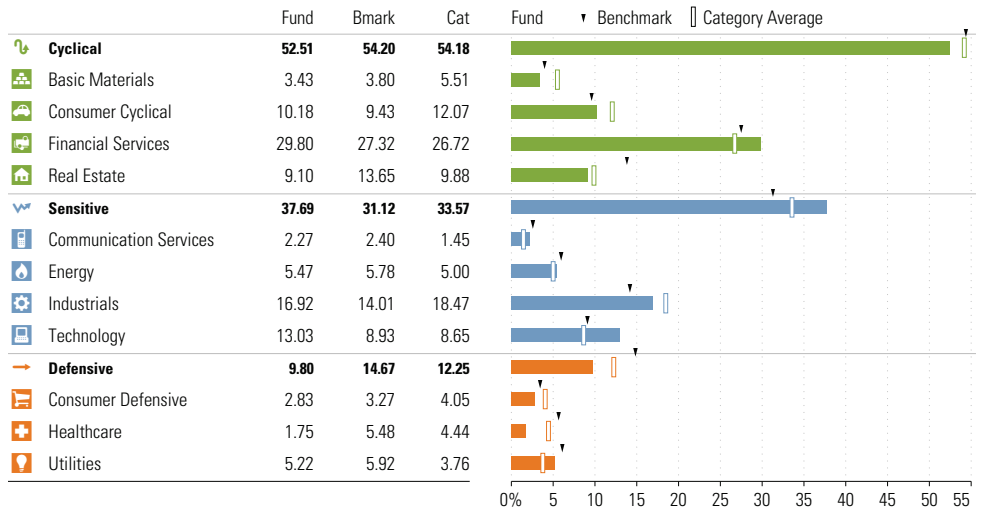
Style Analysis as of 12-31-2019
Morningstar Style Box™



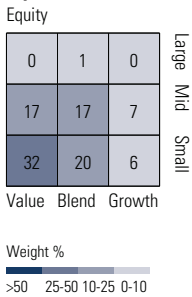
Asset Allocation as of 12-31-2019



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

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

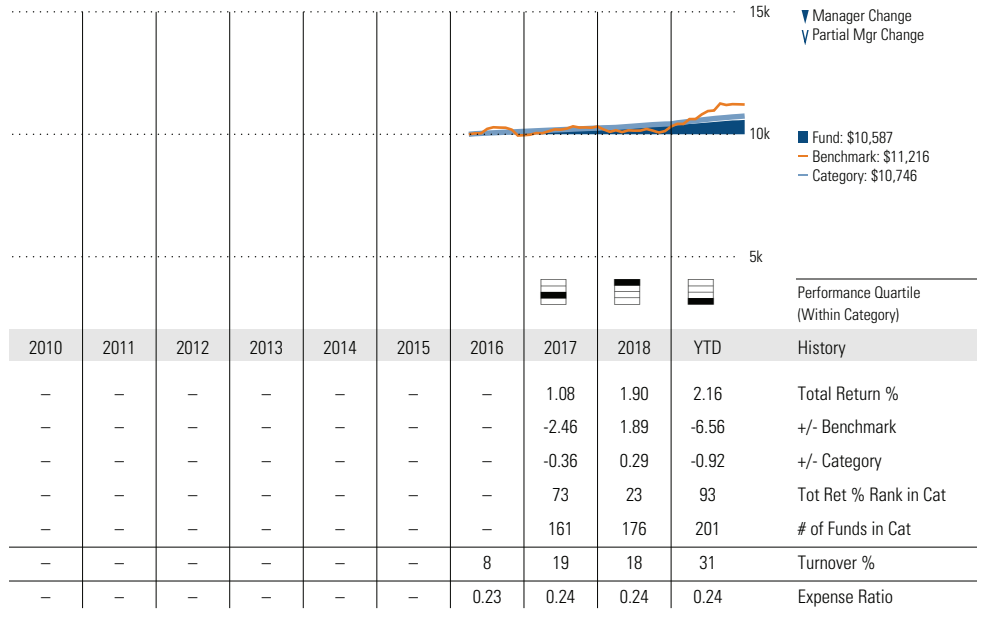
Style Consistency is not calculated for Fixed Income funds.

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

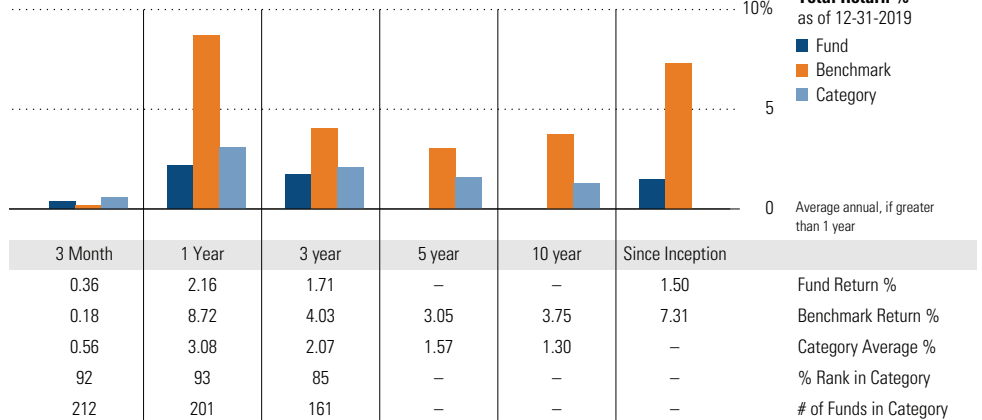
Morningstar Investment Management LLC Analysis

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

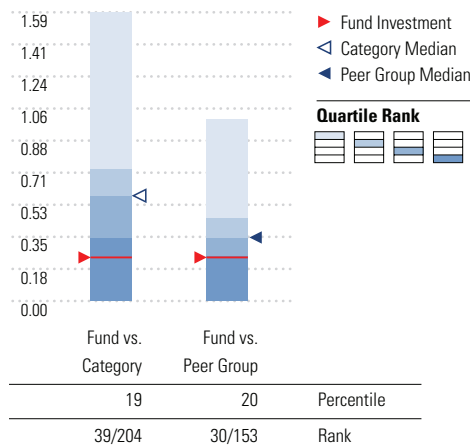
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

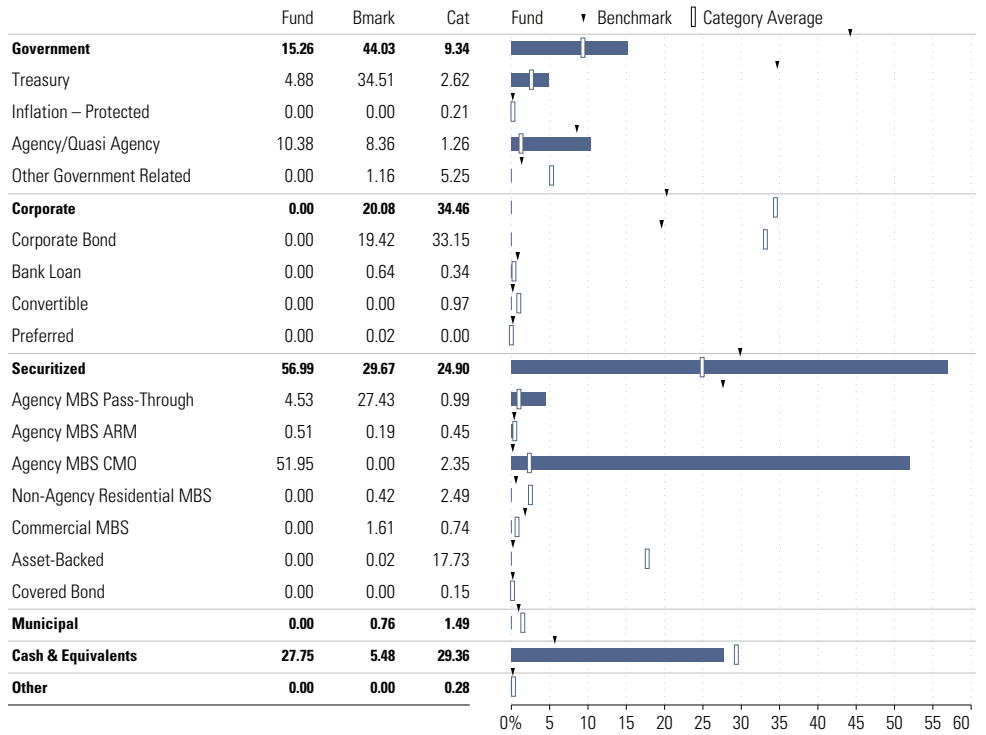


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	68.36
Cash	27.75	29.27
Other	0.00	2.36
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

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

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

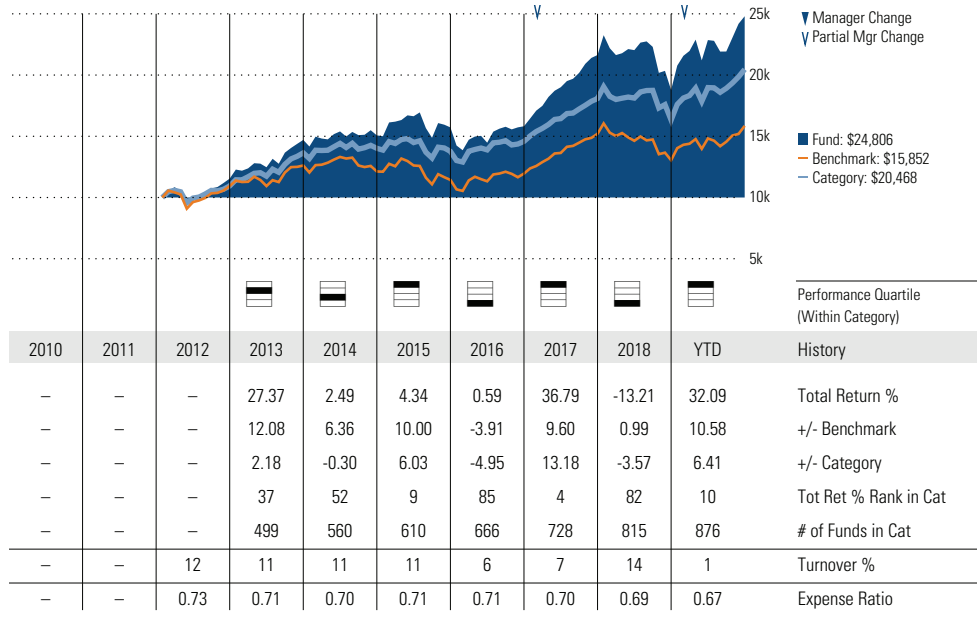
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

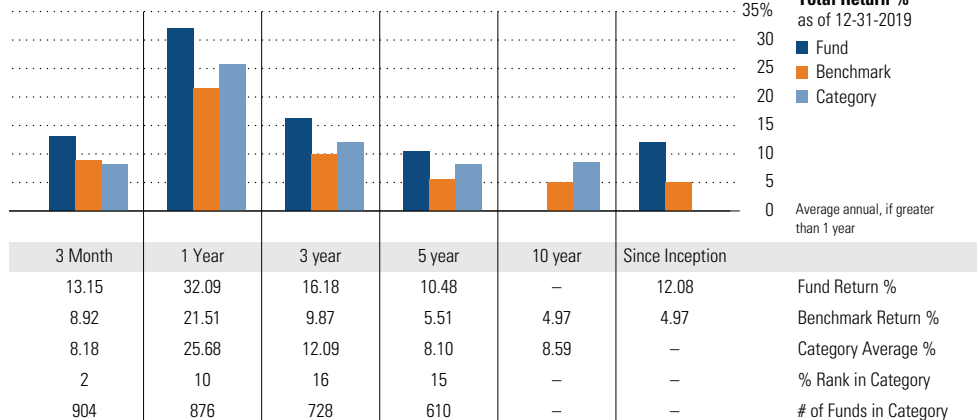
Morningstar Investment Management LLC Analysis

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

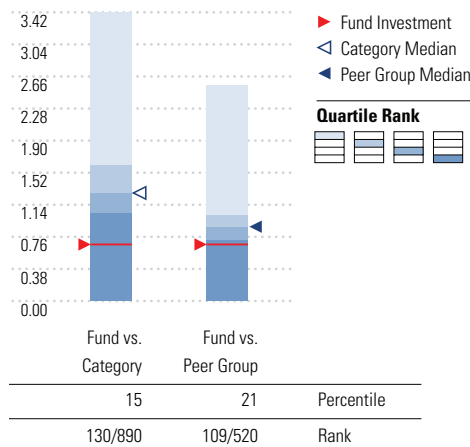
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

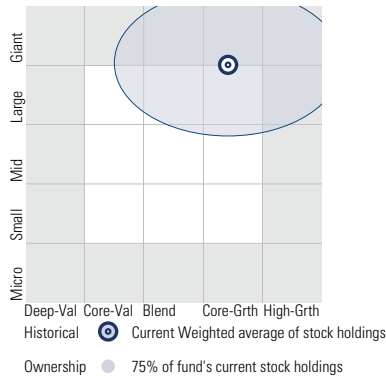
Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

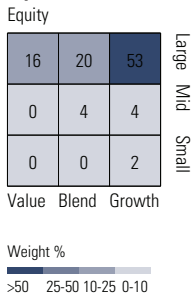
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

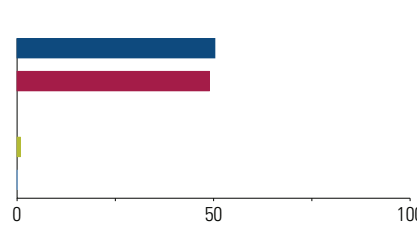
Morningstar Style Box™



Style Breakdown

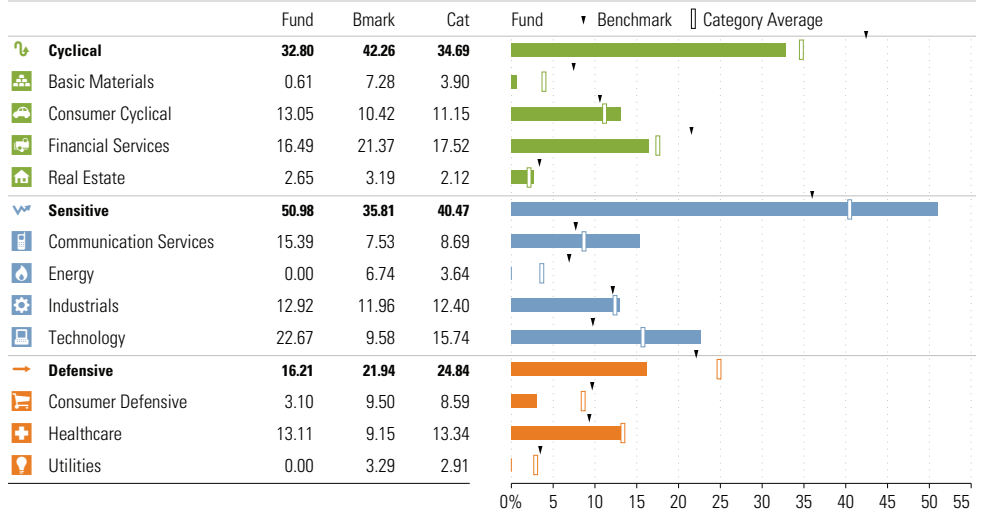


Asset Allocation as of 12-31-2019

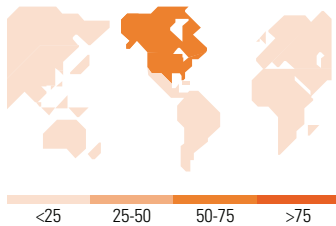


Asset Class	Net %	Cat%
US Stocks	50.31	53.93
Non-US Stocks	48.90	42.56
Bonds	0.00	0.12
Cash	0.79	2.34
Other	0.01	1.05
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	51.29	59.05	Greater Europe	27.55	25.20	Developed Markets	92.81			
North America	50.71	58.07	United Kingdom	3.39	6.63	Emerging Markets	7.19			
Central/Latin	0.58	0.98	W euro-ex UK	24.16	17.91	Not Available	0.00			
			Emrgng Europe	0.00	0.28					
			Africa	0.00	0.38					

Top 10 Holdings as of 12-31-2019

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

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 5 of the 7 years it's been in existence.

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

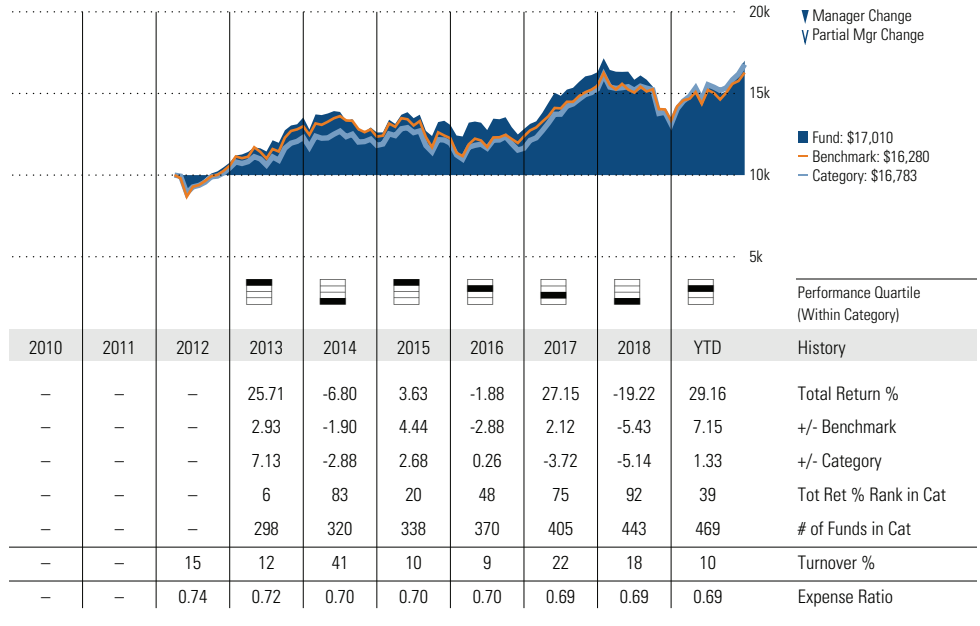
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

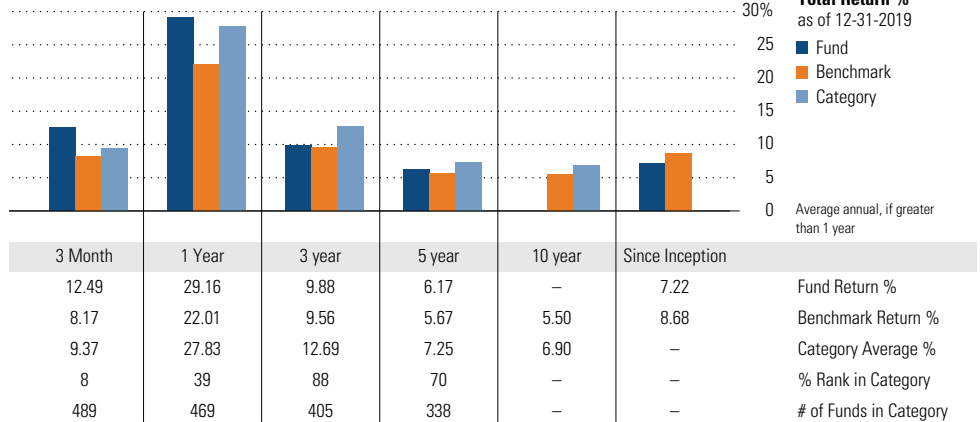
Morningstar Investment Management LLC Analysis

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

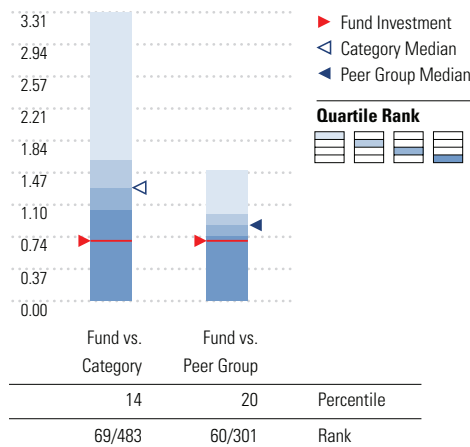
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.55	-	2.84
Beta	1.11	-	1.03
R-Squared	86.97	-	-
Standard Deviation	13.06	10.96	12.25
Sharpe Ratio	0.66	0.73	0.89
Tracking Error	4.87	-	4.87
Information Ratio	0.06	-	0.66
Up Capture Ratio	105.52	-	105.20
Down Capture Ratio	107.17	-	83.81

Portfolio Metrics

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

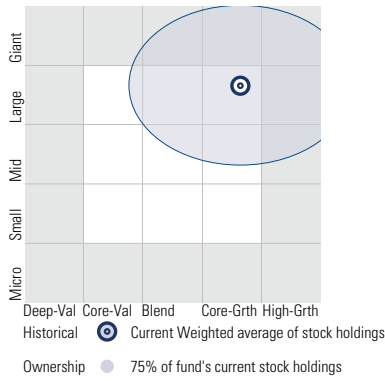
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

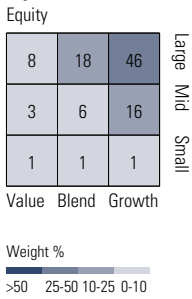
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

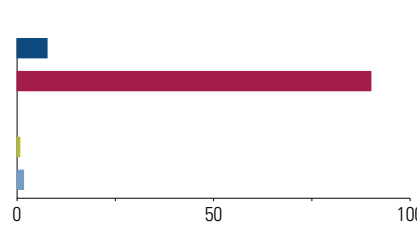
Morningstar Style Box™



Style Breakdown

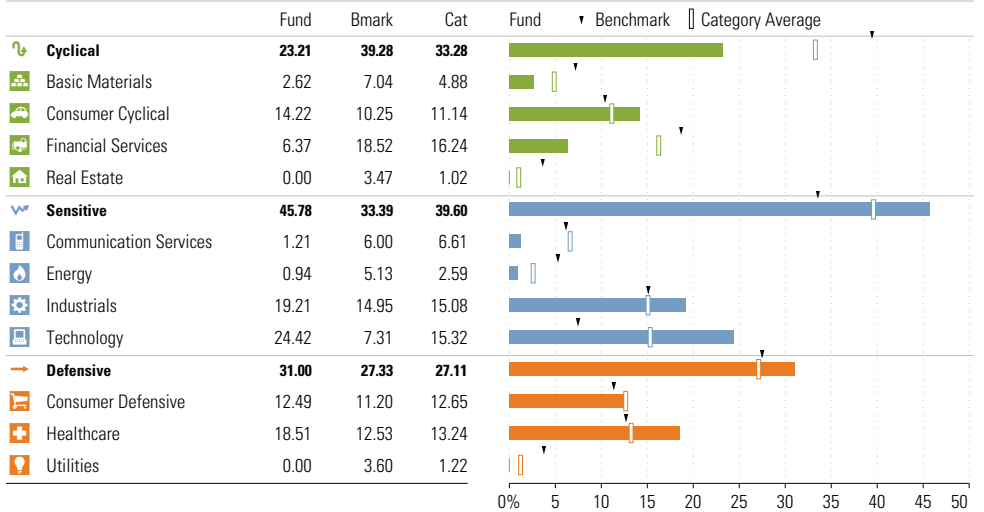


Asset Allocation as of 12-31-2019

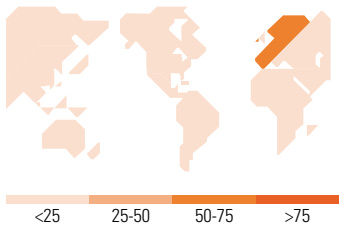


Asset Class	Net %	Cat%
US Stocks	7.63	8.42
Non-US Stocks	90.02	88.07
Bonds	0.00	0.04
Cash	0.70	3.11
Other	1.65	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



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

Top 10 Holdings as of 12-31-2019

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.42 years.

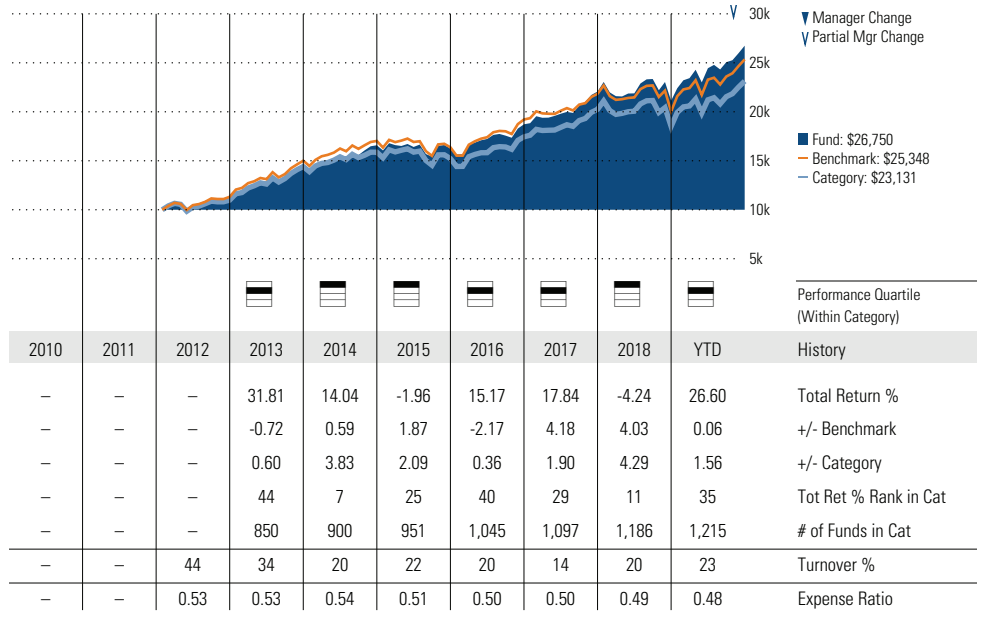
✔ **Style:** The fund has landed in its primary style box — Large Value — 76.47 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

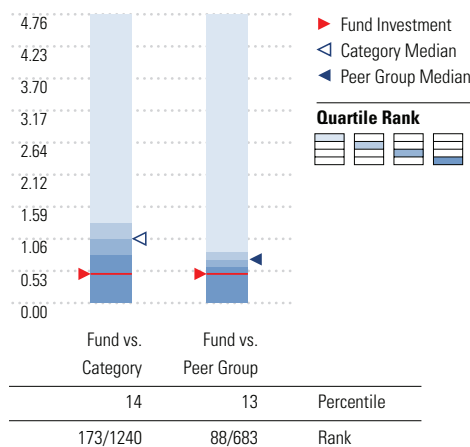
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.55	-	0.26
Beta	0.90	-	0.99
R-Squared	97.09	-	93.57
Standard Deviation	10.99	12.02	12.30
Sharpe Ratio	0.99	0.69	0.70
Tracking Error	2.22	-	3.22
Information Ratio	1.33	-	0.06
Up Capture Ratio	102.69	-	99.40
Down Capture Ratio	81.80	-	97.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10

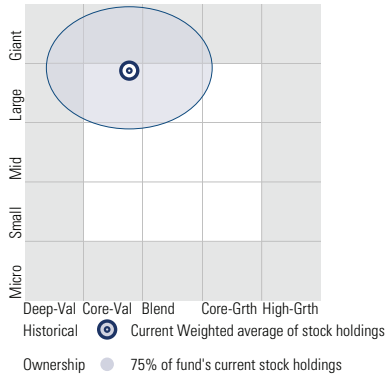
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

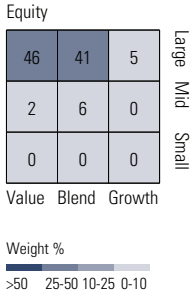
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

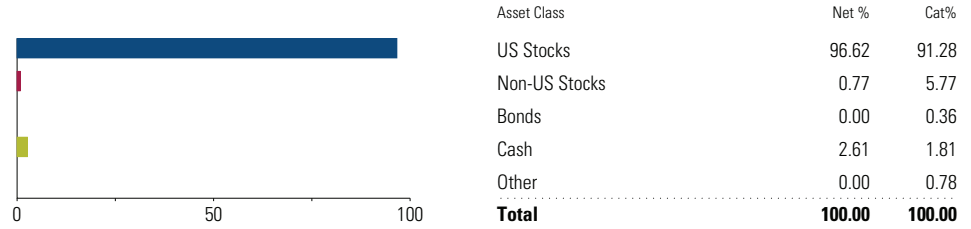
Morningstar Style Box™



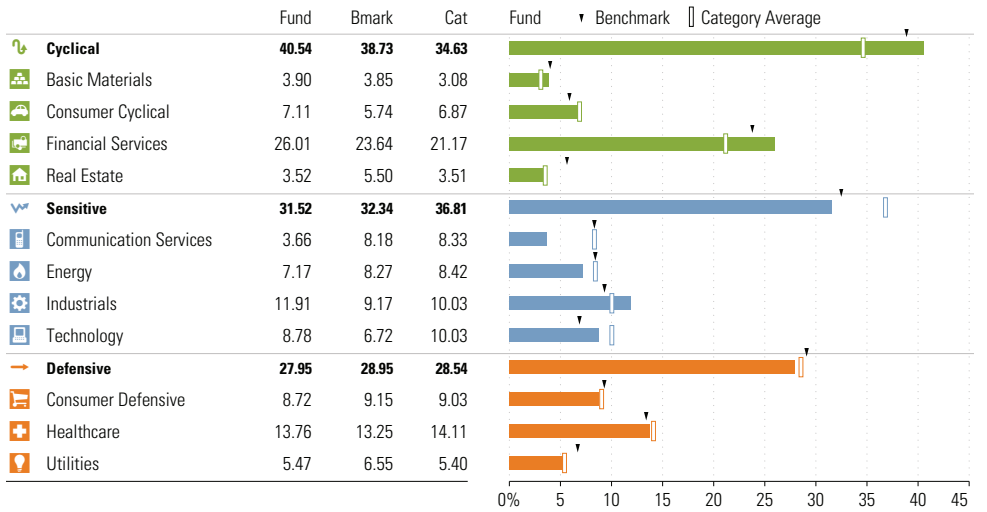
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Bank of America Corp	3.30	3.30	45.62	Financial Services
⊕ Chevron Corp	2.85	6.15	15.15	Energy
⊖ JPMorgan Prime Money Market IM	2.61	8.76	-	-
⊕ PNC Financial Services Group Inc	2.36	11.12	40.13	Financial Services
⊕ Bristol-Myers Squibb Company	2.32	13.45	26.64	Healthcare
⊕ CME Group Inc Class A	2.29	15.74	9.62	Financial Services
⊕ ConocoPhillips	2.18	17.92	6.44	Energy
⊕ BlackRock Inc	2.09	20.01	31.33	Financial Services
⊕ Johnson & Johnson	2.07	22.08	15.94	Healthcare
⊕ Comcast Corp Class A	1.91	24.00	33.92	Communication Svc
Microsoft Corp	1.90	25.89	57.12	Technology
⊕ Wells Fargo & Co	1.80	27.70	20.92	Financial Services
⊕ Texas Instruments Inc	1.69	29.38	39.15	Technology
⊕ Philip Morris International Inc	1.66	31.05	34.38	Consumer Defensive
⊕ McDonald's Corp	1.65	32.70	13.95	Consumer Cyclical

Total Holdings 91

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

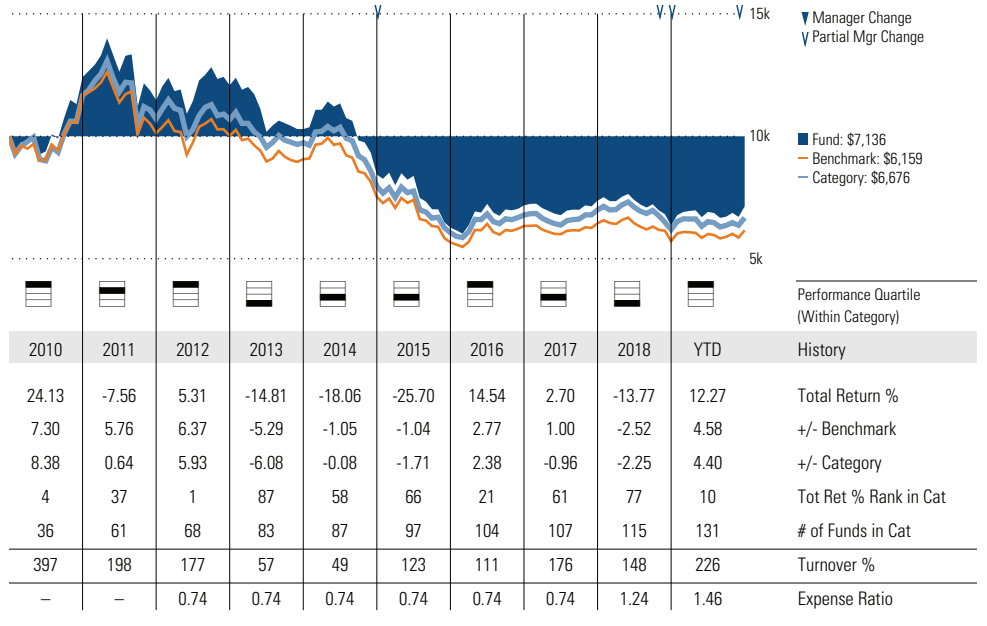
Style Consistency is not calculated for Fixed Income funds.

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

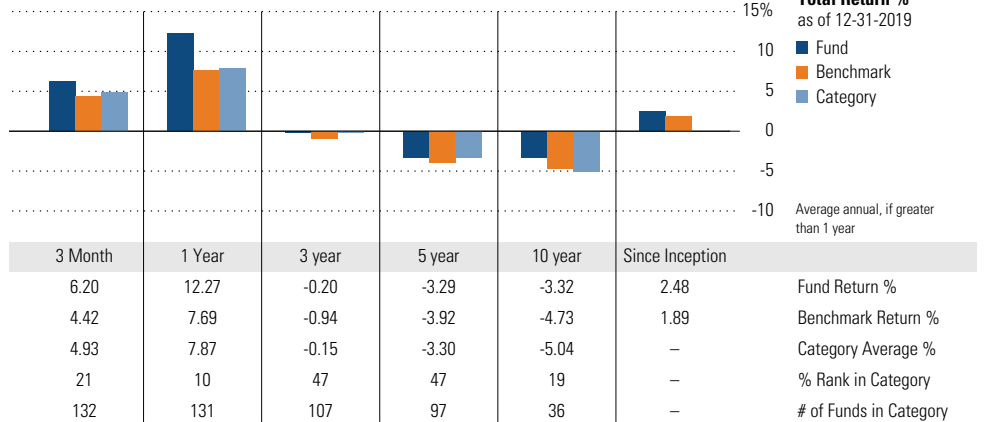
Morningstar Investment Management LLC Analysis

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

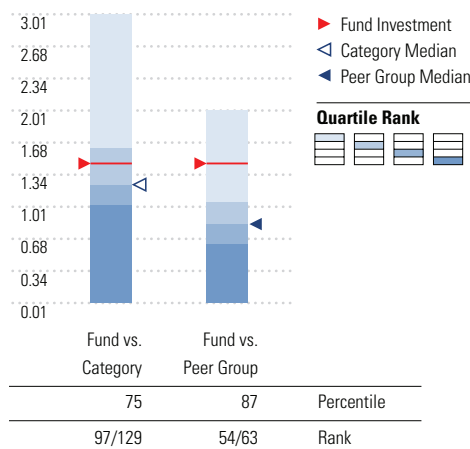
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

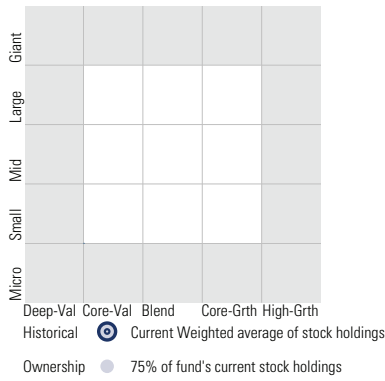
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

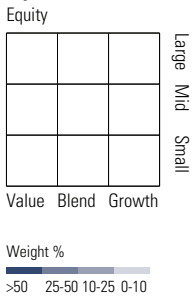
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2019

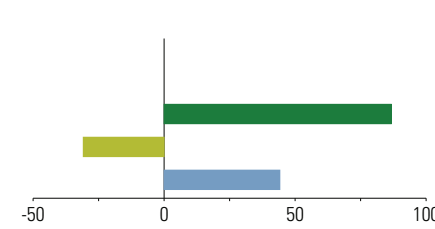
Morningstar Style Box™



Style Breakdown

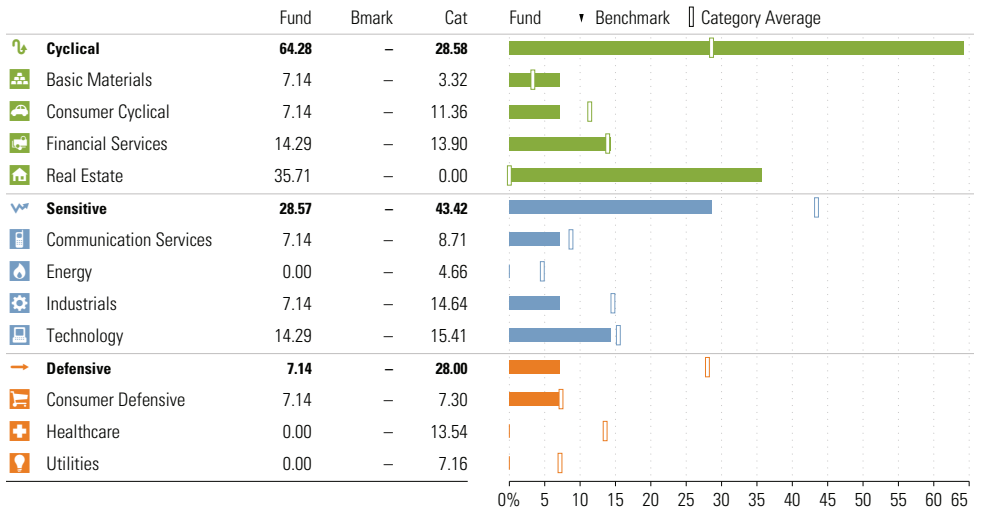


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 890

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Foreign R6 FTFGX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Herbert Arnett since 09-2017
Christopher Peel since 09-2017
Peter Moeschter since 02-2019
Warren Pustam since 07-2019

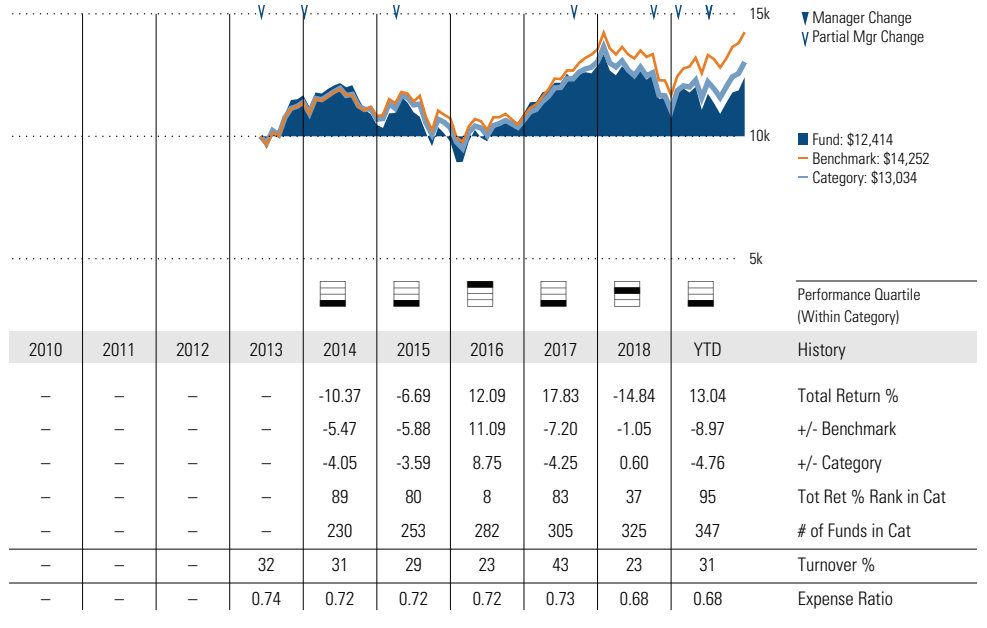
Quantitative Screens

- ✗ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 6 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.68 is 35.85% lower than the Foreign Large Value category average.

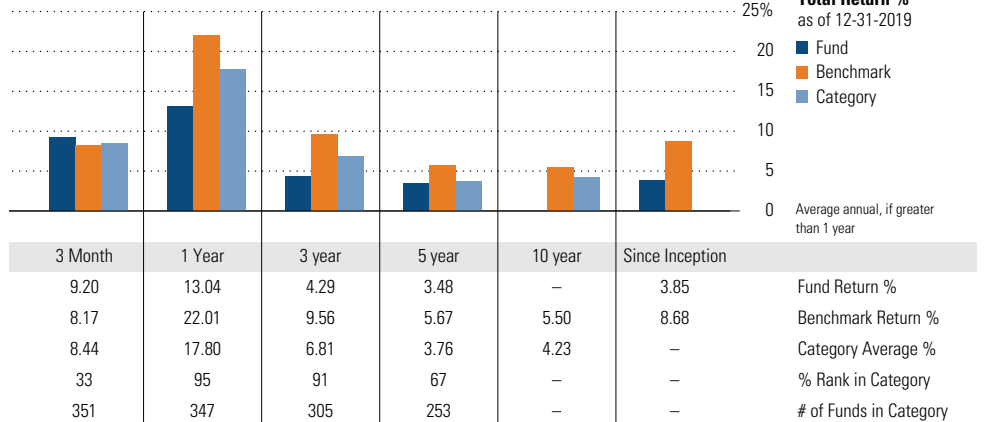
Morningstar Investment Management LLC Analysis

We are removing Templeton Foreign from our fiduciary programs. This fund had been on watch because of the departure of lead manager Tucker Scott in mid-2019 along with a reshuffling of Templeton's global analysts, who play an important role with this fund. Additionally, performance had been middling, including several years where the fund landed in the bottom quartile of its Morningstar Category. The fund underperformed its benchmark index and average category peer by several percentage points in 2019, and its trailing one-, three-, and five-year returns rank in the bottom quartile of the foreign large value Morningstar Category.

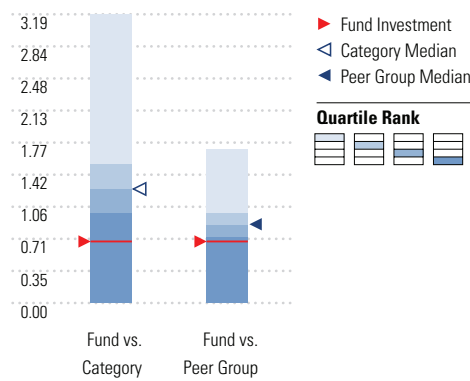
Growth of \$10,000



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	-5.57	-	-3.36
Beta	1.08	-	1.05
R-Squared	91.31	-	90.79
Standard Deviation	12.38	10.96	12.06
Sharpe Ratio	0.26	0.73	0.43
Tracking Error	3.75	-	3.70
Information Ratio	-1.41	-	-0.91
Up Capture Ratio	90.87	-	94.15
Down Capture Ratio	126.45	-	115.74

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.66	16.19	14.35
Price/Book Ratio	1.23	1.58	1.42
Geom Avg Mkt Cap \$B	26.76	35.93	39.24
ROE	11.37	15.50	14.08

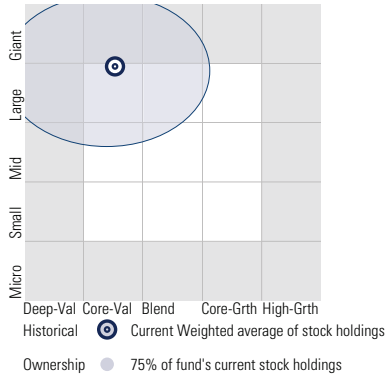
Templeton Foreign R6 FTFGX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

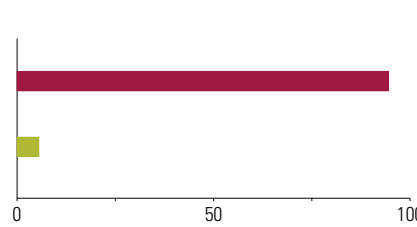
Morningstar Style Box™



Style Breakdown

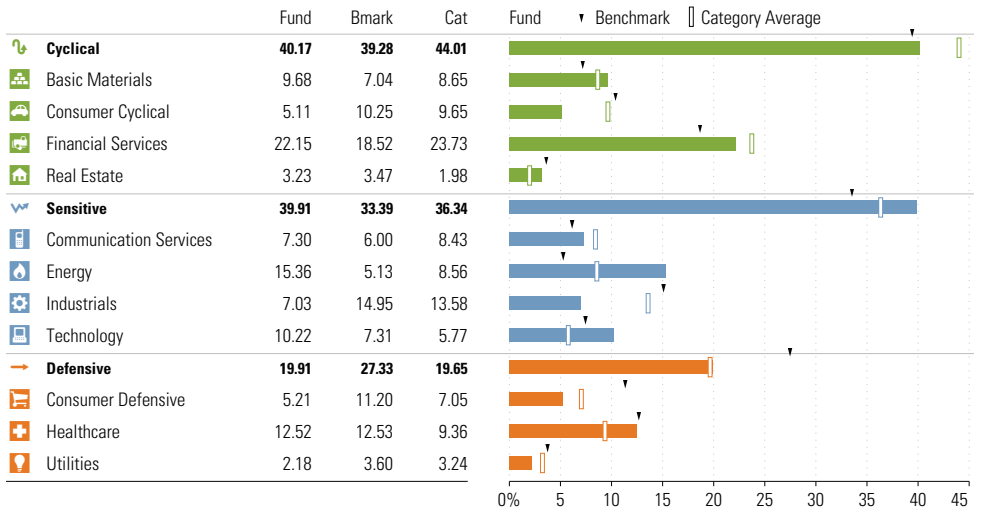


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	2.10
Non-US Stocks	94.48	95.70
Bonds	0.00	0.50
Cash	5.52	1.56
Other	0.00	0.15
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	42.39	32.44	Americas	6.33	6.65	Greater Europe	51.28	60.91	Developed Markets	90.05
Japan	14.87	18.30	North America	5.22	5.91	United Kingdom	16.24	20.33	Emerging Markets	9.95
Australasia	0.00	3.35	Central/Latin	1.11	0.74	W euro-ex UK	34.33	39.59	Not Available	0.00
Asia-4 Tigers	18.69	7.08				Emrgng Europe	0.00	0.57		
Asia-ex 4 Tigers	8.83	3.71				Africa	0.71	0.42		
Not Classified	0.00	0.00								

Top 0 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

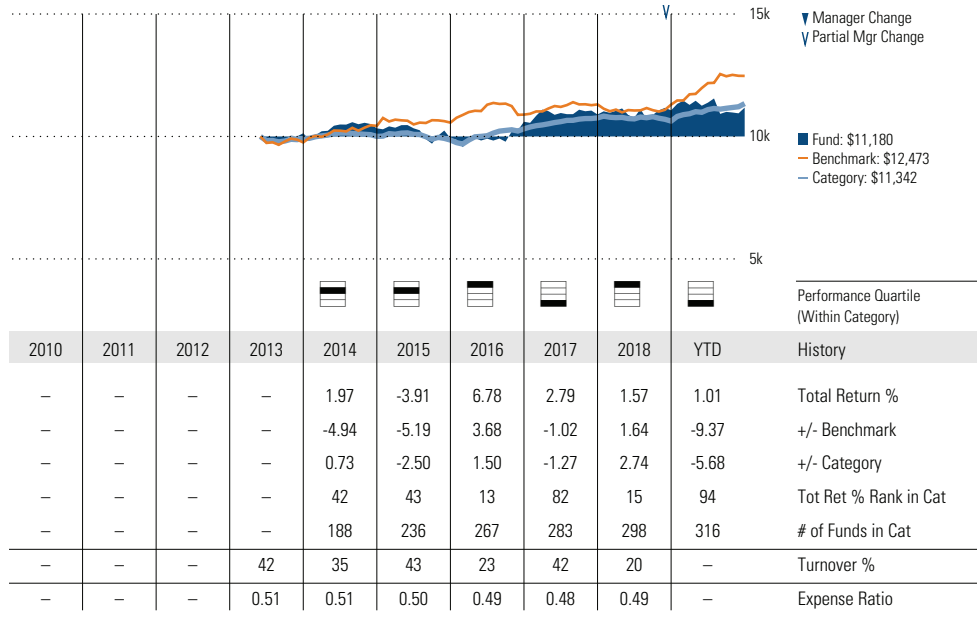
Style Consistency is not calculated for Fixed Income funds.

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

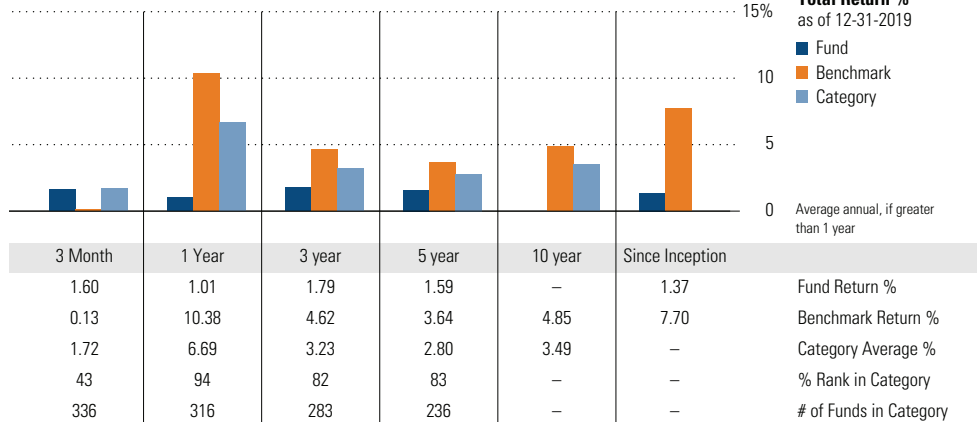
Morningstar Investment Management LLC Analysis

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

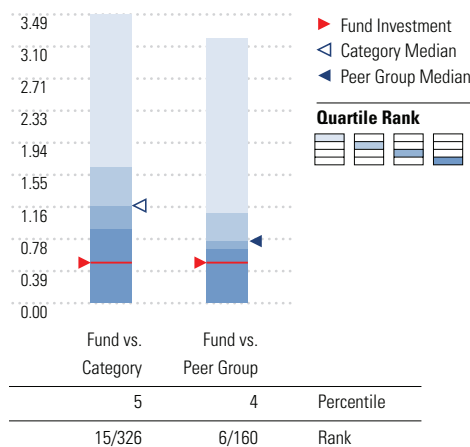
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

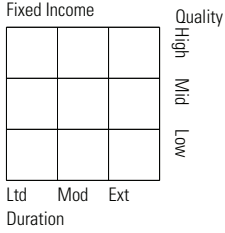
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

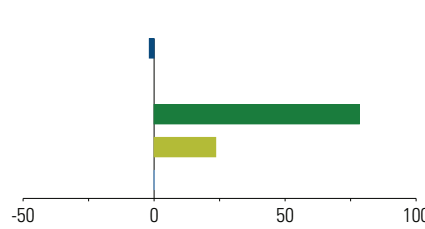
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

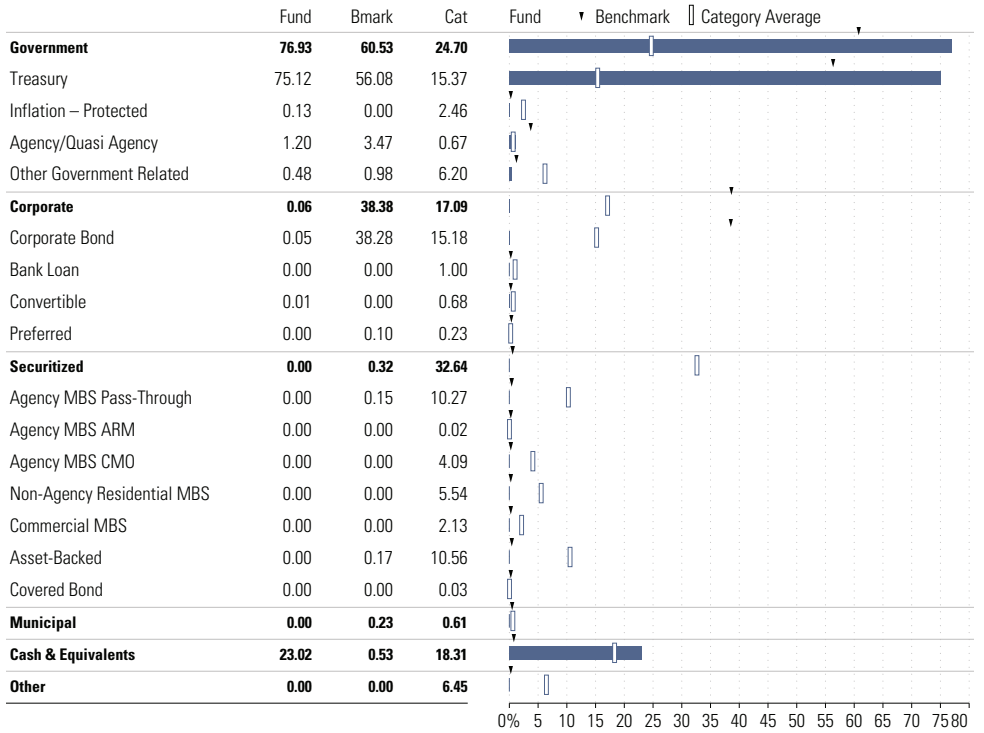


Asset Class	Net %	Cat%
US Stocks	-1.82	0.09
Non-US Stocks	0.00	0.15
Bonds	78.34	99.44
Cash	23.51	-1.14
Other	-0.01	1.45
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2019



Top 0 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
------	---------------	-------------	--------------	---------------------

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.

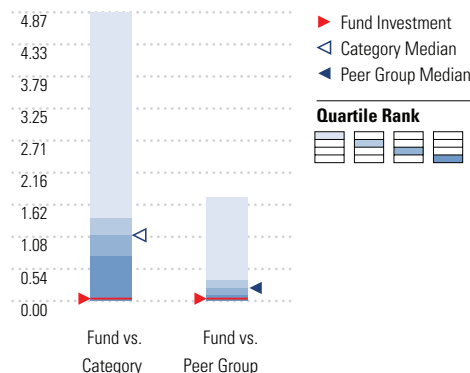
Growth of \$10,000



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

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

Portfolio Metrics

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

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™



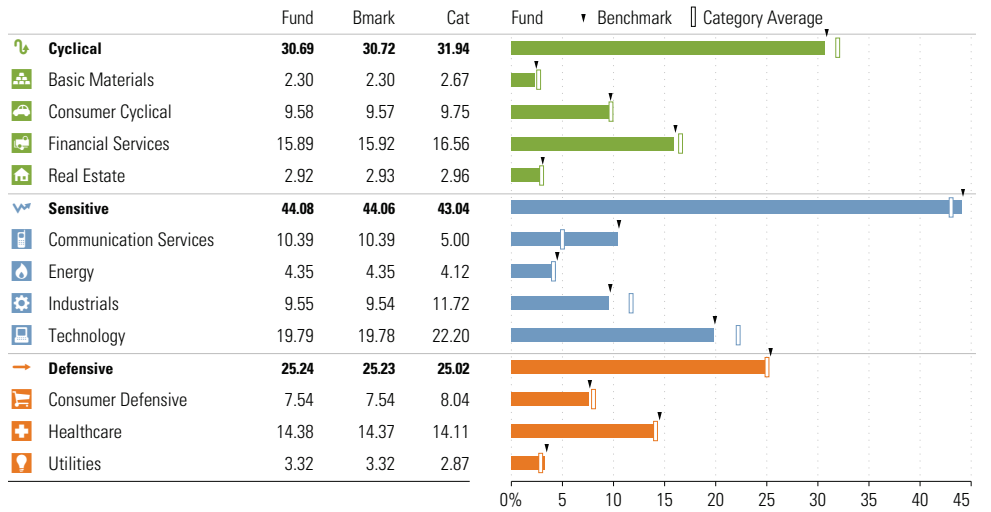
Style Breakdown



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.

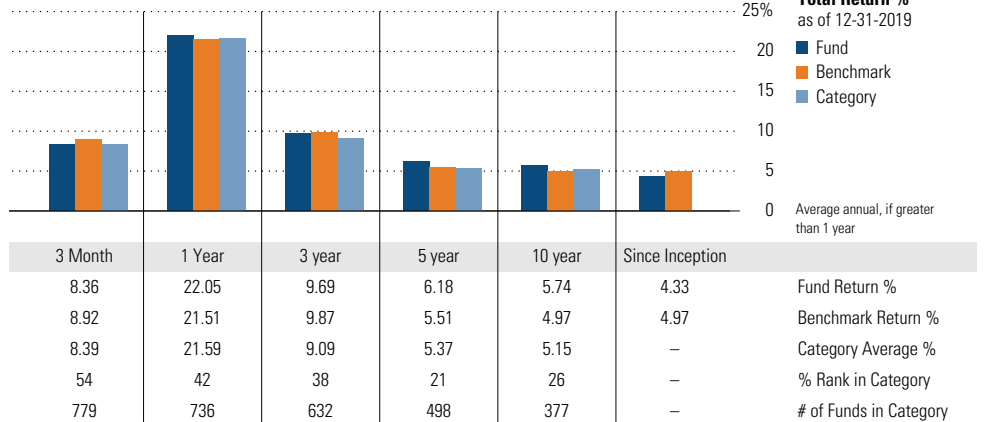
Morningstar Investment Management LLC Analysis

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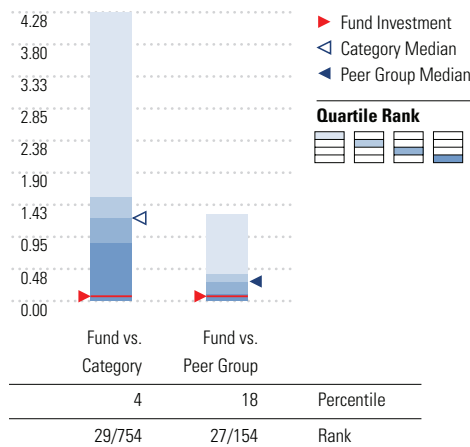
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	-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

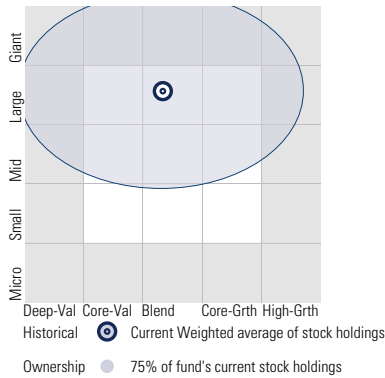
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

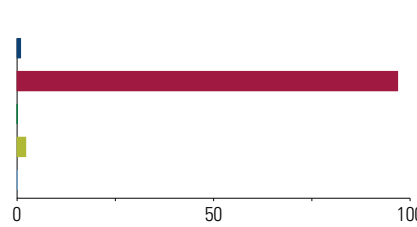


Style Breakdown

Equity			
Value	Blend	Growth	
28	26	18	Large
7	7	7	Mid
2	2	2	Small



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

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

World Regions % Equity 12-31-2019



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

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 11.35 years.

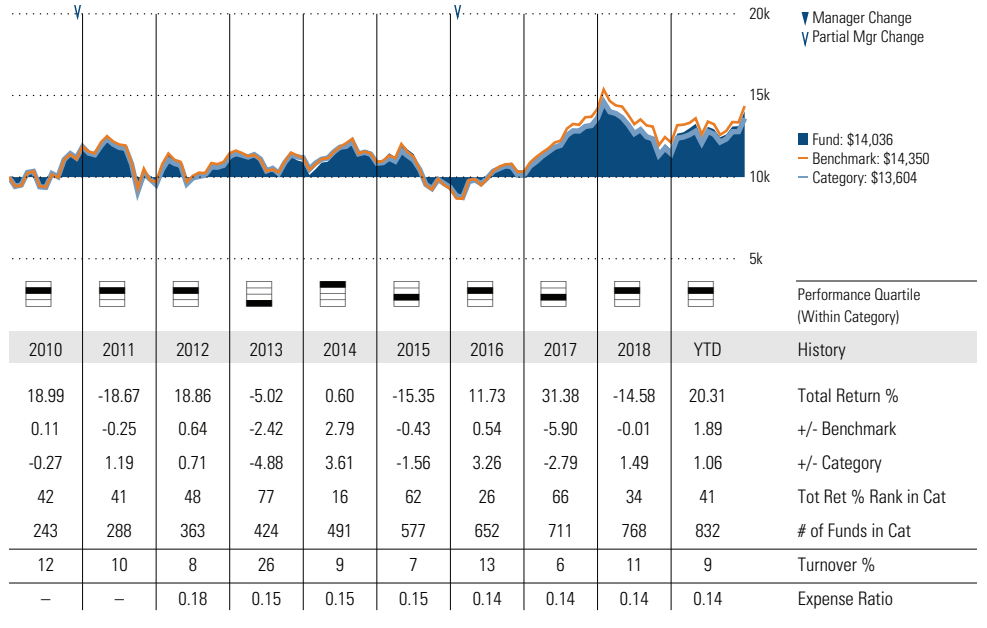
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.98% lower than the Diversified Emerging Mkts category average.

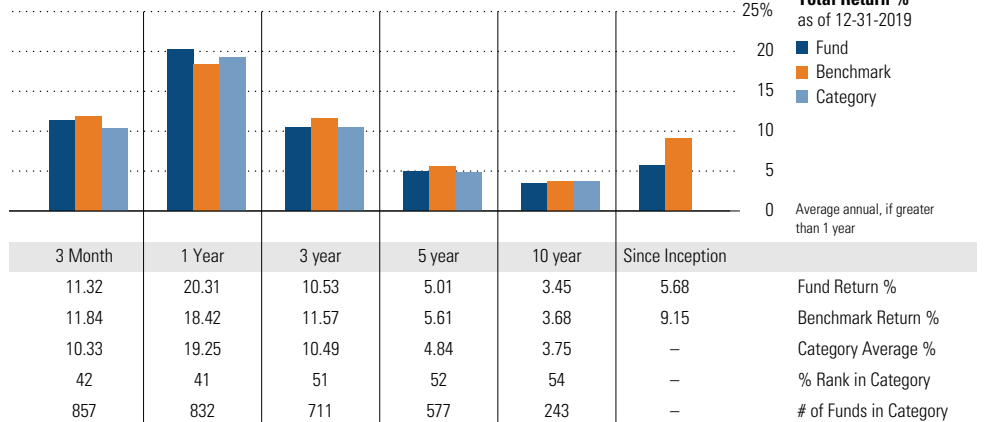
Morningstar Investment Management LLC Analysis

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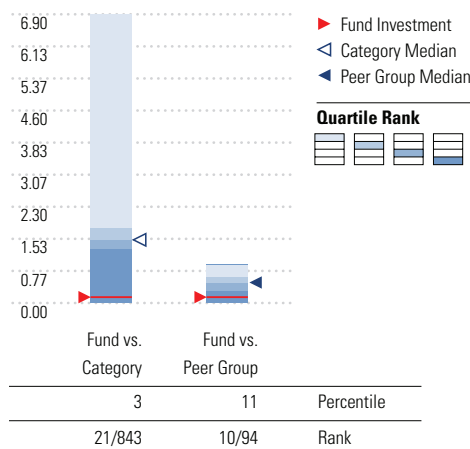
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	-	0.32
Beta	0.94	-	0.90
R-Squared	97.15	-	88.31
Standard Deviation	13.64	14.37	13.84
Sharpe Ratio	0.68	0.71	0.68
Tracking Error	2.48	-	4.76
Information Ratio	-0.42	-	-0.15
Up Capture Ratio	95.40	-	92.92
Down Capture Ratio	98.53	-	92.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

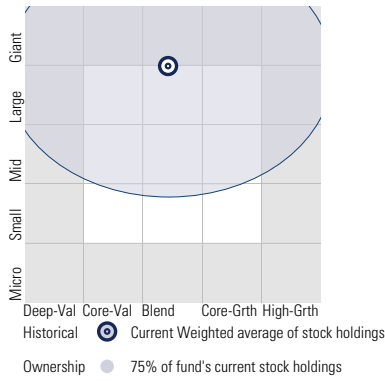
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

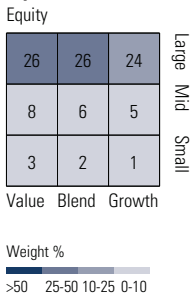
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2019

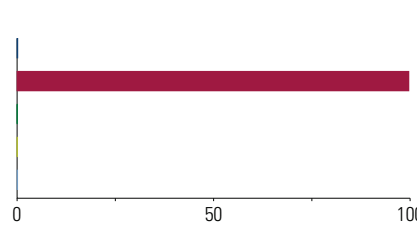
Morningstar Style Box™



Style Breakdown

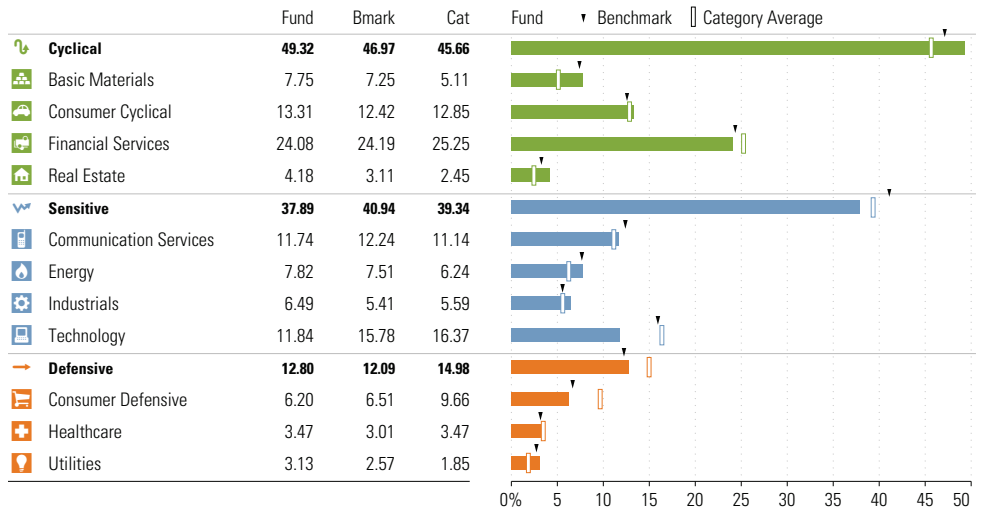


Asset Allocation as of 12-31-2019

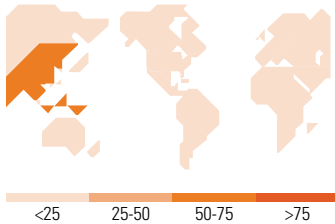


Asset Class	Net %	Cat%
US Stocks	0.15	2.11
Non-US Stocks	99.66	95.28
Bonds	0.04	0.31
Cash	0.04	1.42
Other	0.11	0.88
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	71.01	68.98	Americas	12.90	15.26	Greater Europe	16.09	15.76	Market Maturity	Fund %
Japan	0.00	0.12	North America	0.17	1.60	United Kingdom	0.00	0.83	Developed Markets	18.53
Australasia	0.00	0.01	Central/Latin	12.73	13.66	W euro-ex UK	0.41	1.77	Emerging Markets	81.47
Asia-4 Tigers	15.25	23.07				Emrgng Europe	5.35	7.34	Not Available	0.00
Asia-ex 4 Tigers	55.76	45.78				Africa	10.33	5.82		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.84	5.84	54.74	Consumer Cyclical
⊖ Tencent Holdings Ltd	4.45	10.29	19.94	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.71	13.00	52.33	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.67	14.66	62.84	Technology
⊖ China Construction Bank Corp Class H	1.29	15.96	9.58	Financial Services
⊖ Naspers Ltd Class N	1.14	17.10	20.10	Communication Svc
⊖ Reliance Industries Ltd	1.07	18.17	35.61	Energy
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	19.20	36.26	Financial Services
⊖ Industrial And Commercial Bank Of China Ltd Class H	0.99	20.19	12.43	Financial Services
⊖ Housing Development Finance Corp Ltd	0.94	21.14	23.63	Financial Services

Total Holdings 4222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 11.88 years.

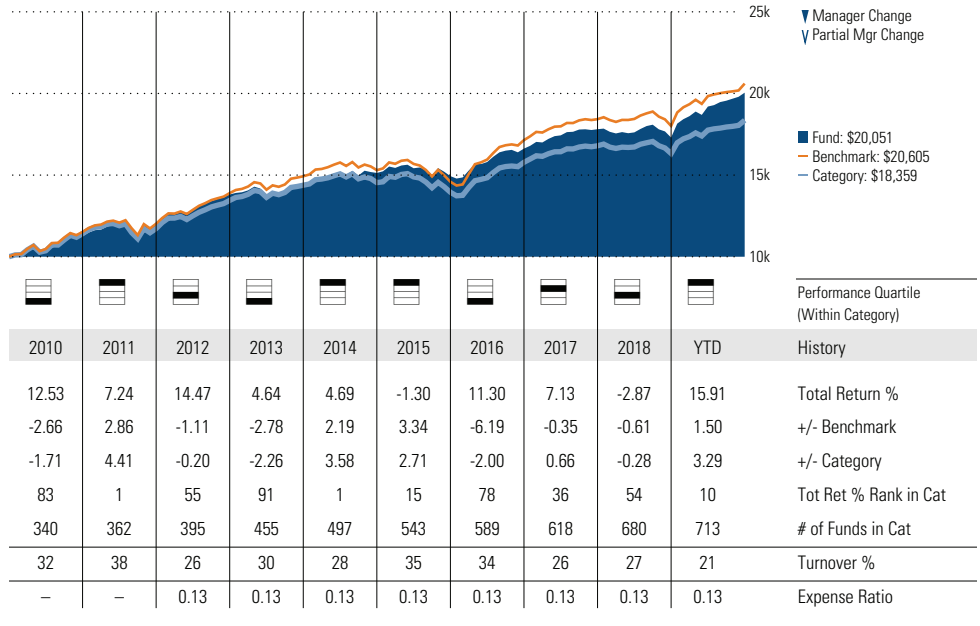
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

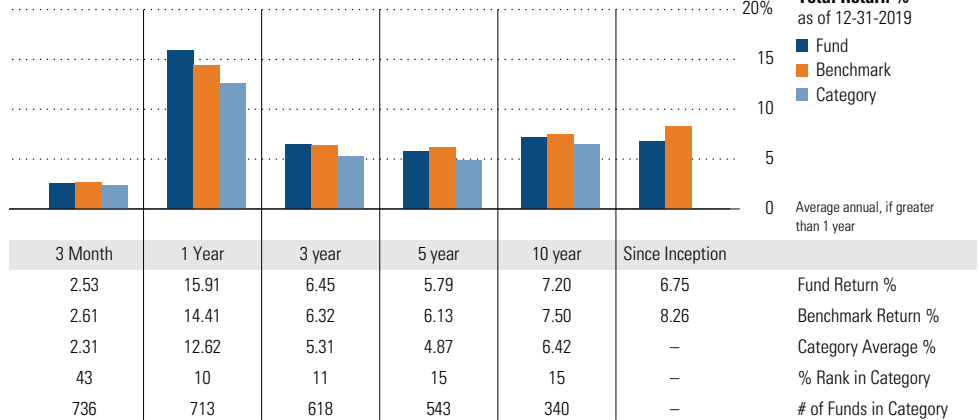
Morningstar Investment Management LLC Analysis

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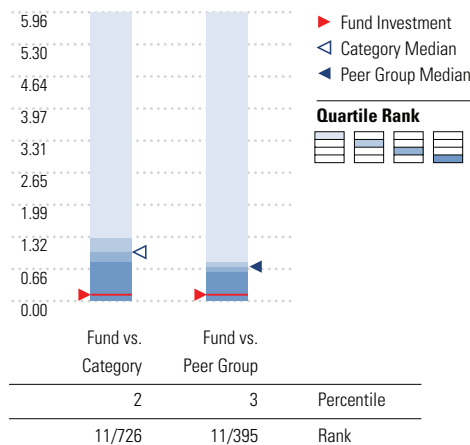
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.20	-	-0.33
Beta	0.99	-	0.90
R-Squared	95.48	-	90.31
Standard Deviation	4.23	4.19	3.99
Sharpe Ratio	1.10	1.08	0.92
Tracking Error	0.90	-	1.35
Information Ratio	0.14	-	-0.82
Up Capture Ratio	100.61	-	87.77
Down Capture Ratio	97.70	-	94.48

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	2.62
Avg Eff Maturity	3.60	-	4.55

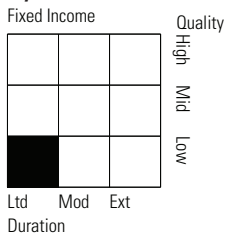
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

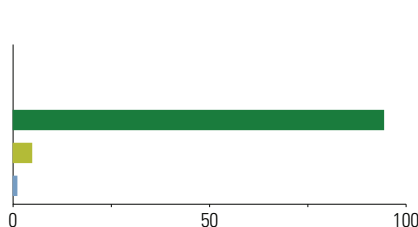
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

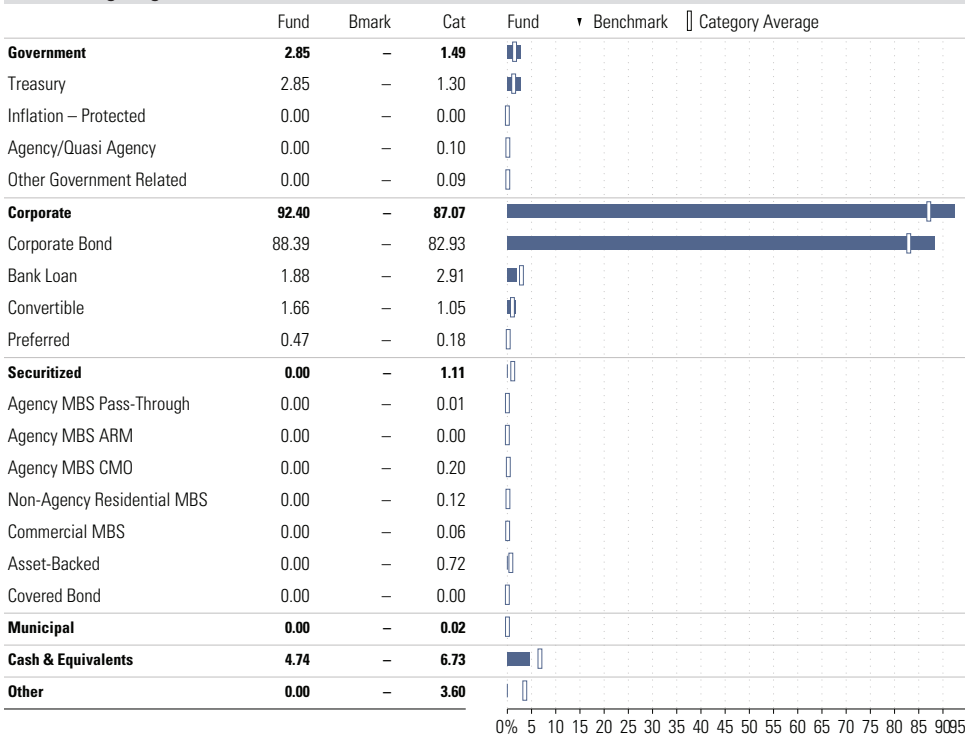


Asset Class	Net %	Cat%
US Stocks	0.00	0.55
Non-US Stocks	0.00	0.04
Bonds	94.28	92.15
Cash	4.74	6.04
Other	0.97	1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.78	-	3.30
AA	0.00	-	0.24
A	0.00	-	0.68
BBB	5.15	-	5.41
BB	51.34	-	37.21
B	32.16	-	38.71
Below B	5.45	-	12.59
Not Rated	2.12	-	1.86

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	-
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	-
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	-
Credit Suisse Grp FRN 6.25%	-	0.68	9.10	-

Total Holdings 512

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

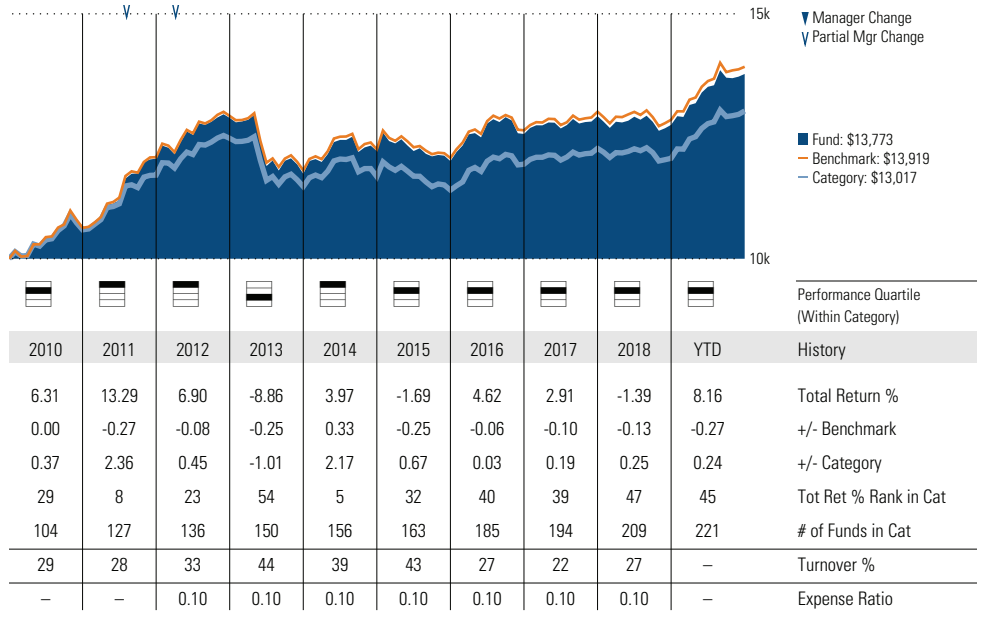
Style Consistency is not calculated for Fixed Income funds.

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

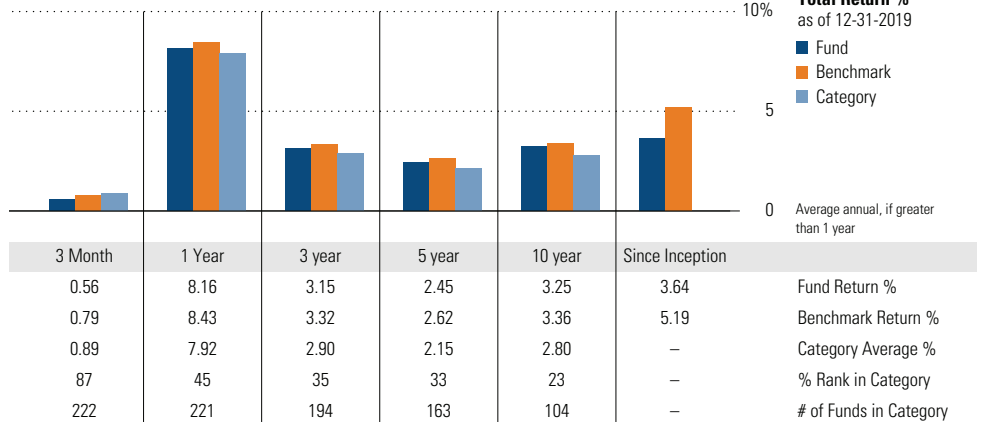
Morningstar Investment Management LLC Analysis

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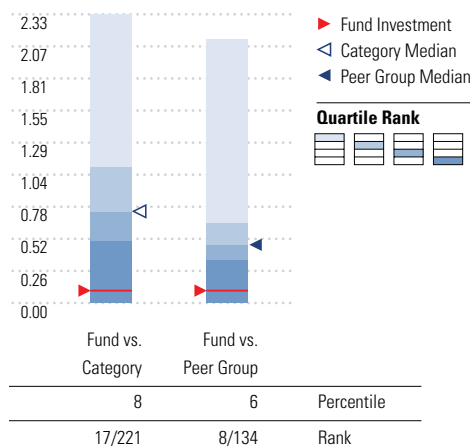
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

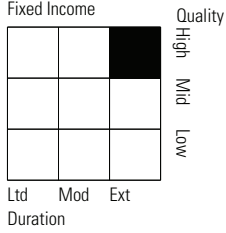
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

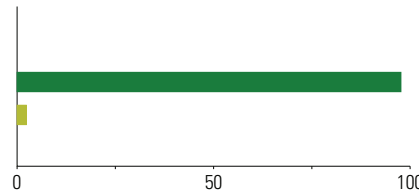
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

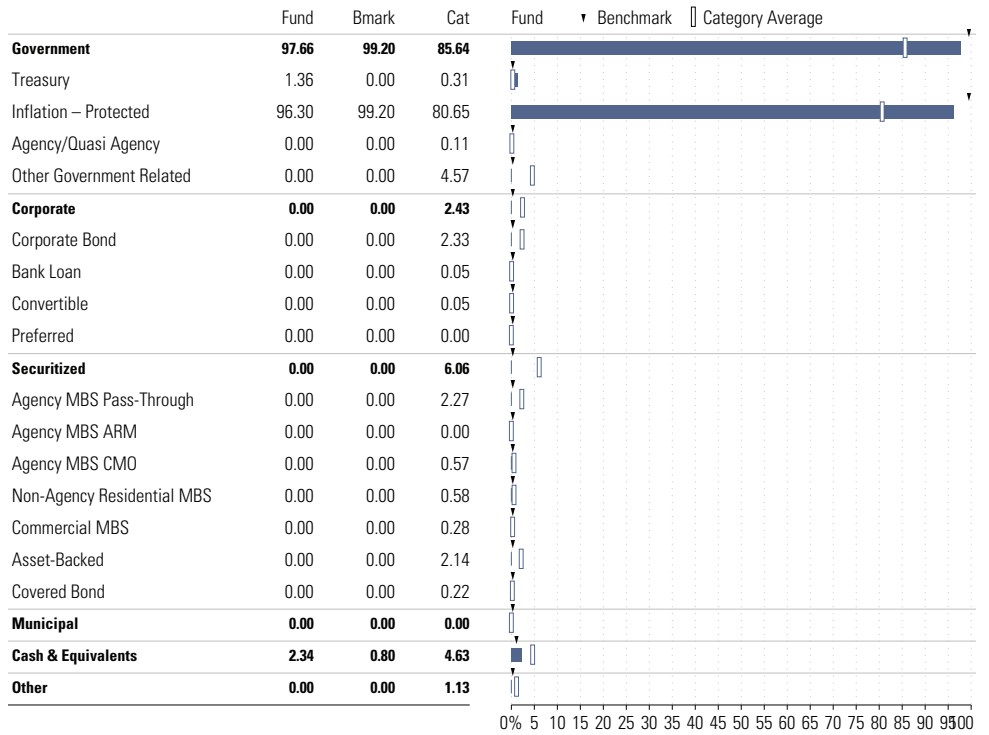


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	97.66	98.81
Cash	2.34	0.90
Other	0.00	0.28
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

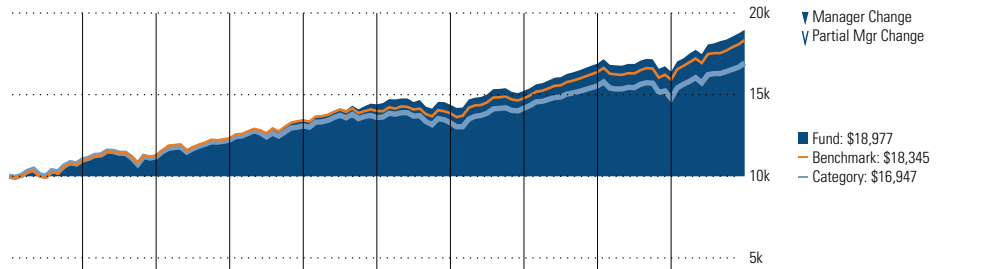
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

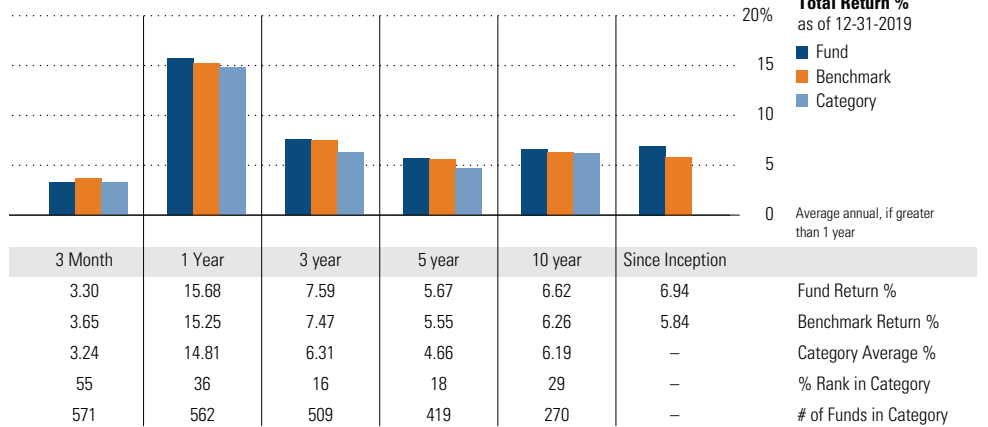
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

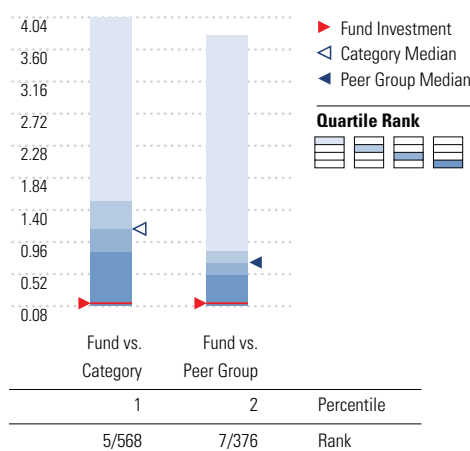


Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
History	11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	Total Return %
	1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	+/- Benchmark
	1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	+/- Category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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

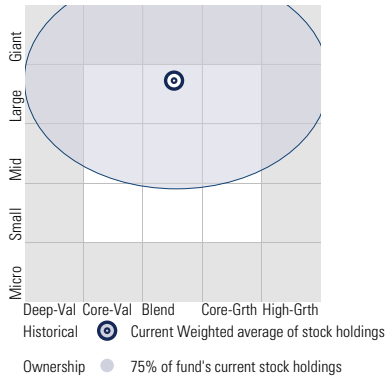
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

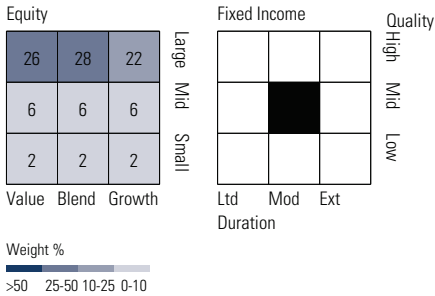
Equity

Style Analysis as of 12-31-2019

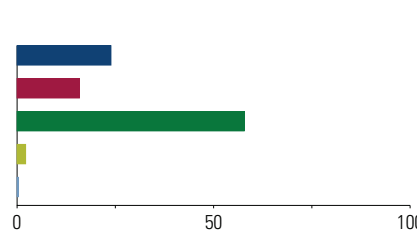
Morningstar Style Box™



Style Breakdown

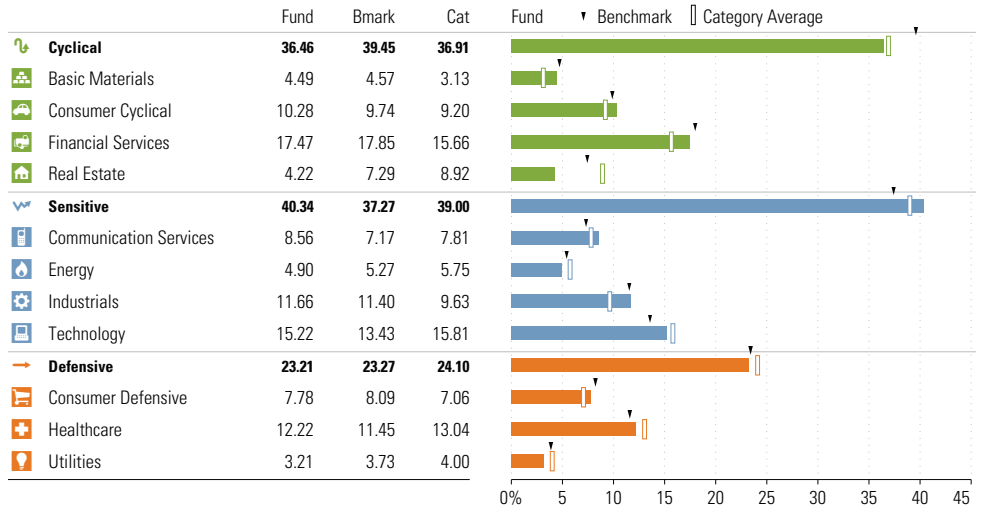


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

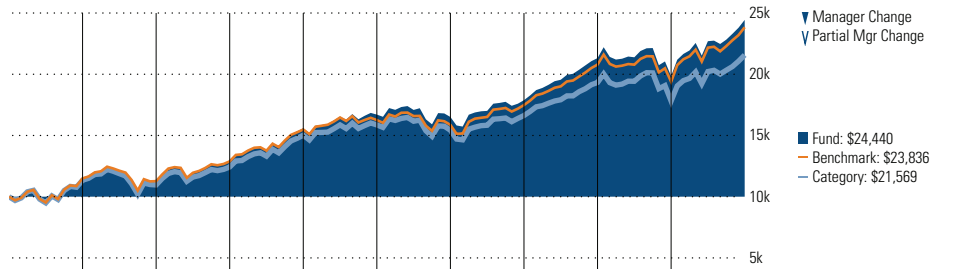
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

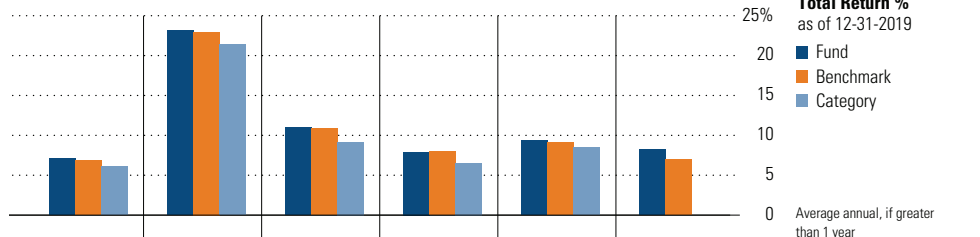
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



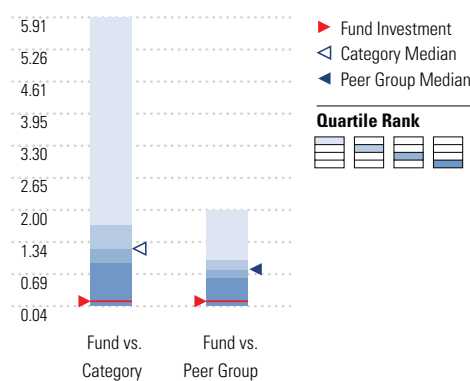
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	Total Return %
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	+/- Benchmark
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

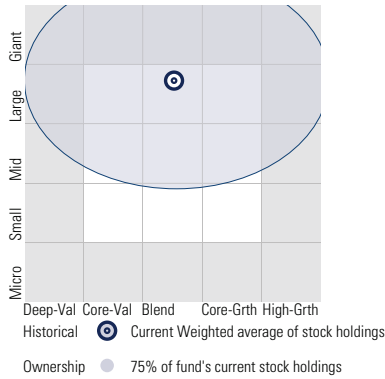
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 12-31-2019

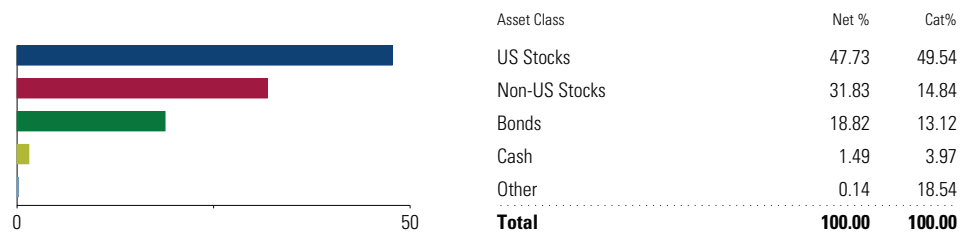
Morningstar Style Box™



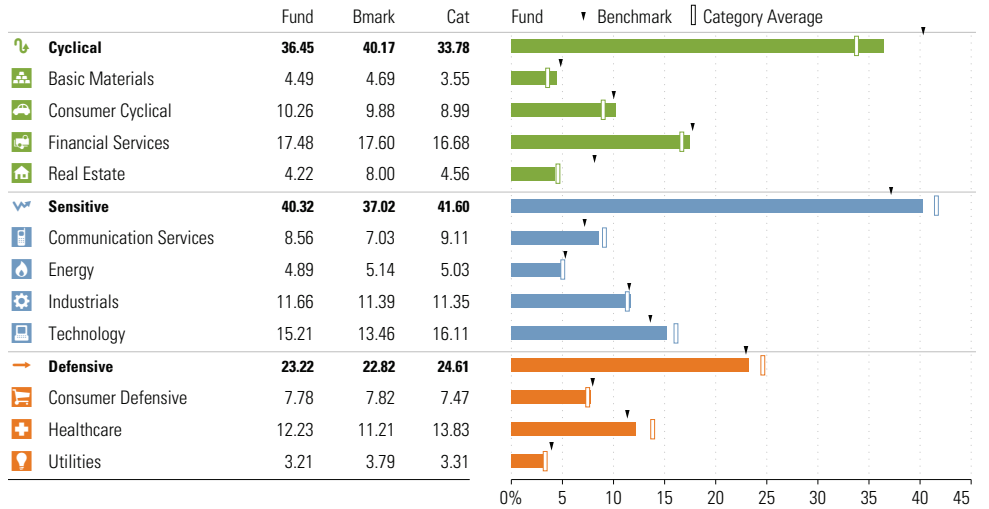
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

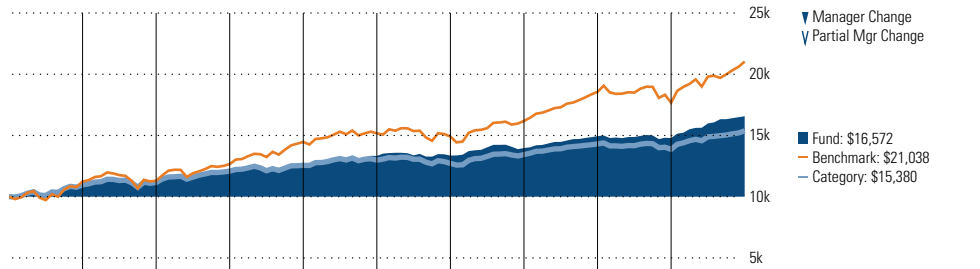
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

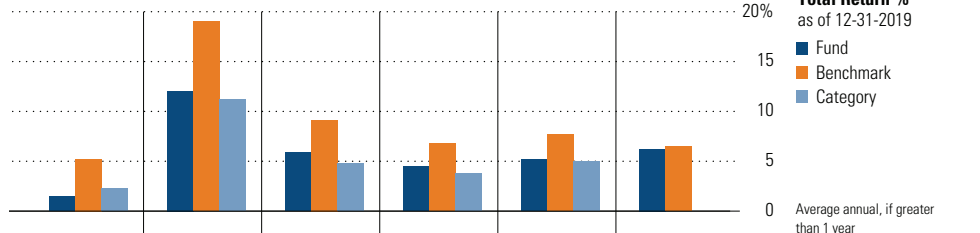
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



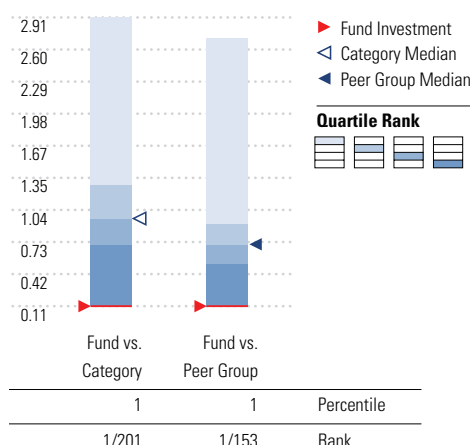
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	Total Return %
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	+/- Benchmark
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

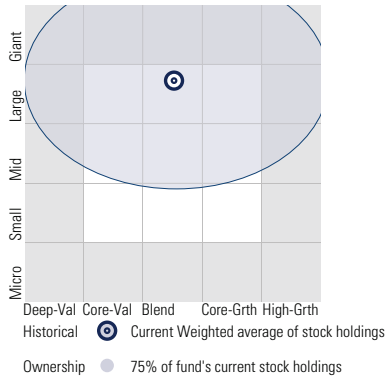
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

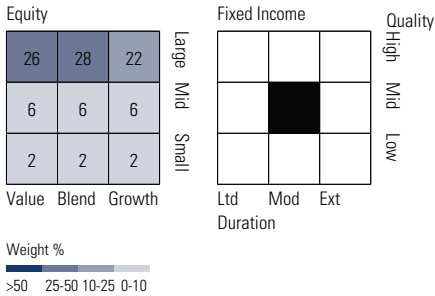
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2019

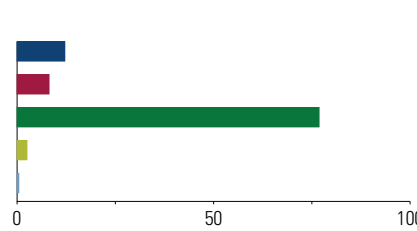
Morningstar Style Box™



Style Breakdown

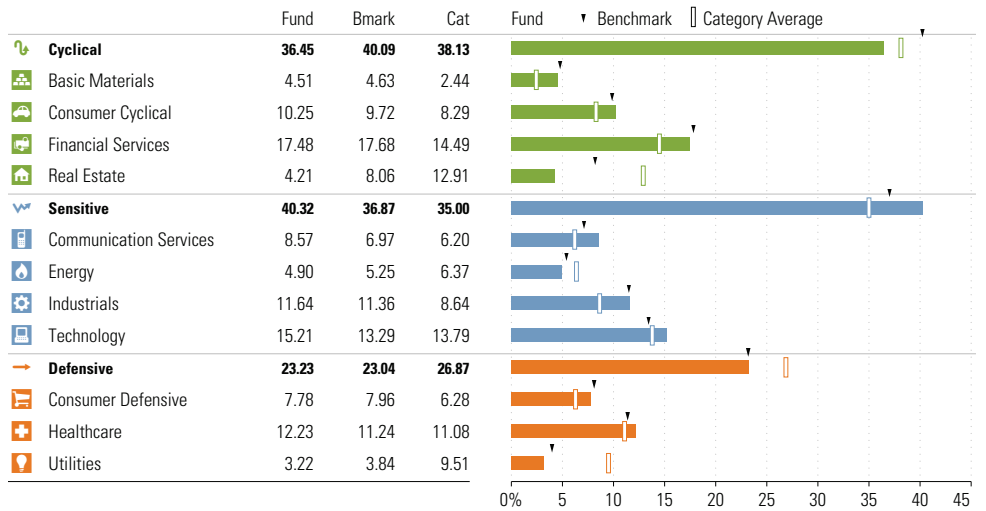


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

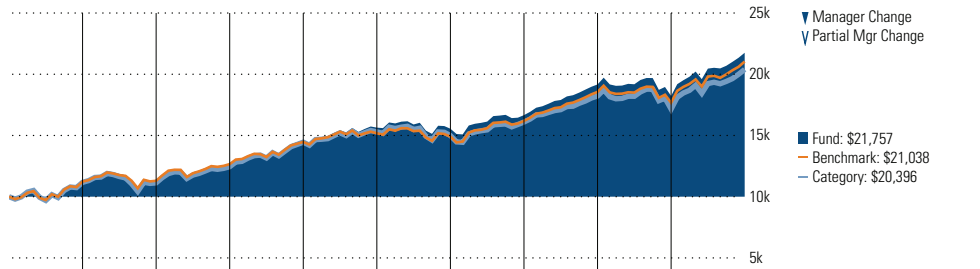
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

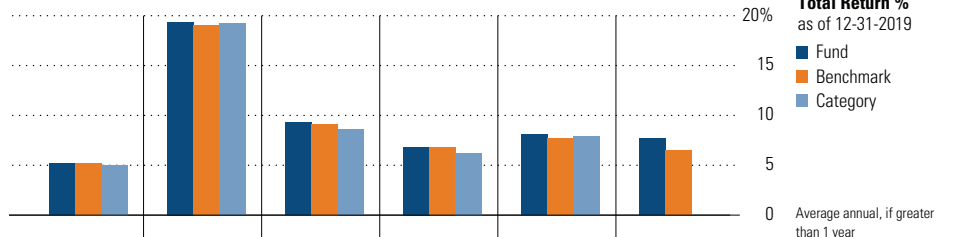
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



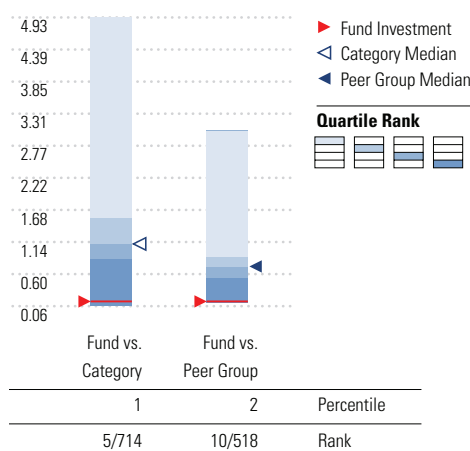
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
History	13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	Total Return %
	0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	+/- Benchmark
	1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	+/- Category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

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2019
Fund Return %	5.15	19.37	9.30	6.82	8.08	7.69	19.37
Benchmark Return %	5.23	19.03	9.13	6.75	7.72	6.50	19.03
Category Average %	5.03	19.23	8.55	6.22	7.90	-	19.23
% Rank in Category	54	53	37	34	44	-	53
# of Funds in Category	716	699	644	571	420	-	699

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

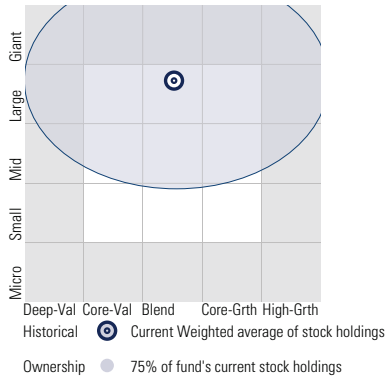
Morningstar Index

Morningstar Mod Tgt Risk TR USD

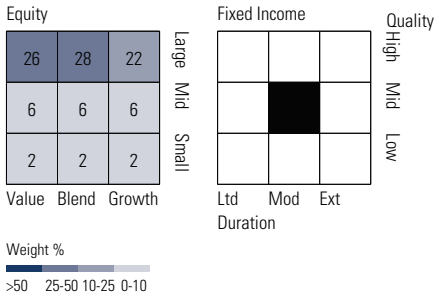
Equity

Style Analysis as of 12-31-2019

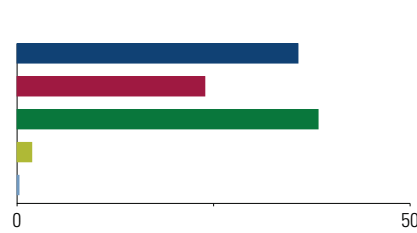
Morningstar Style Box™



Style Breakdown

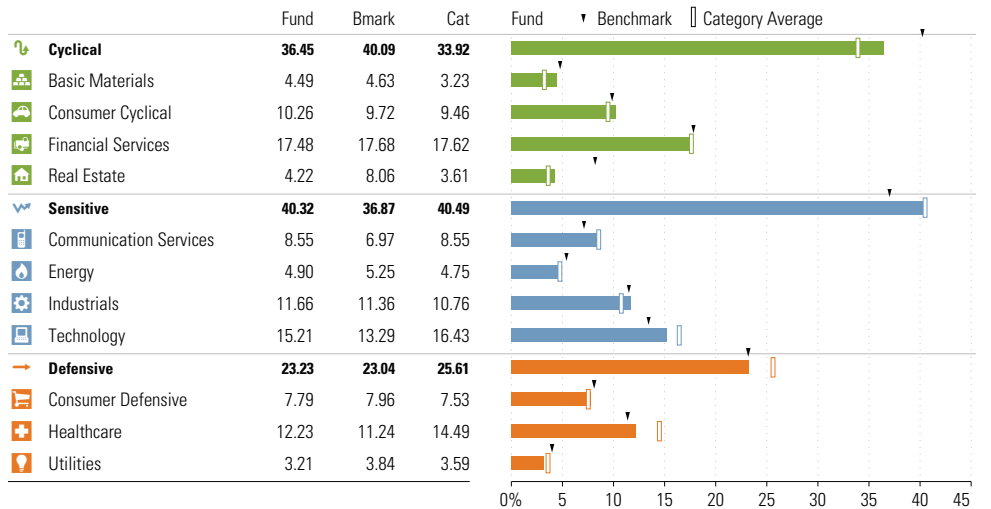


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

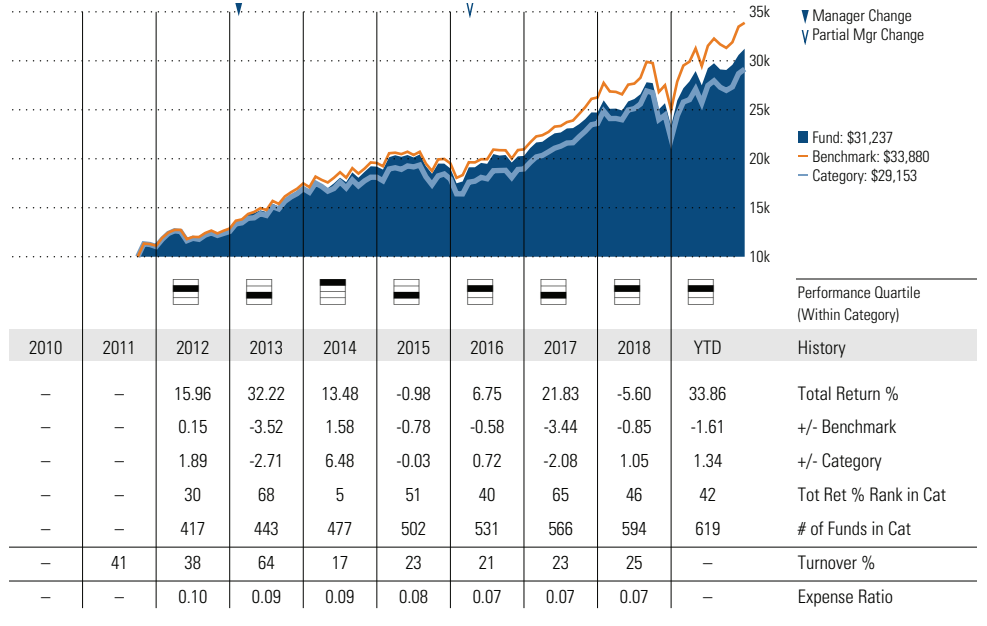
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

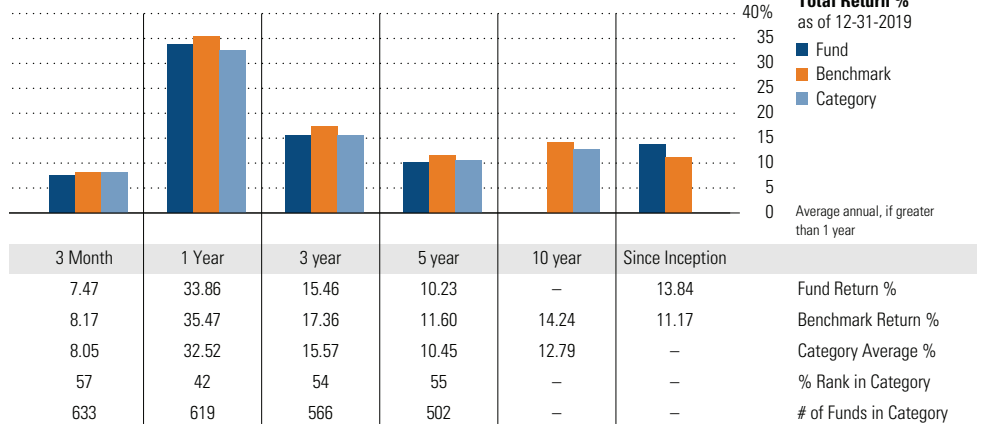
Morningstar Investment Management LLC Analysis

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

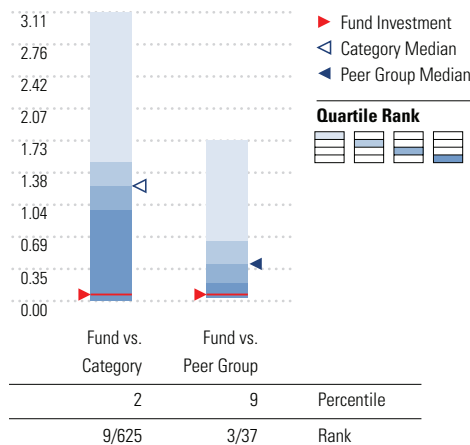
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

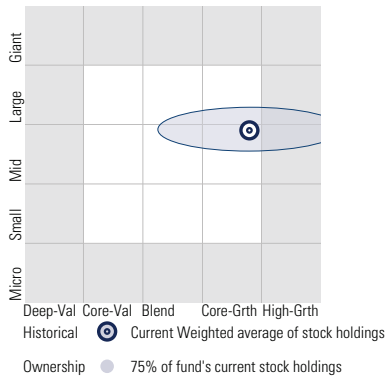
Mid-Cap Growth

Morningstar Index

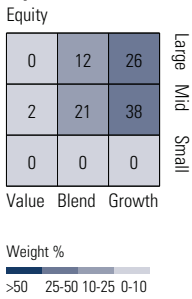
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

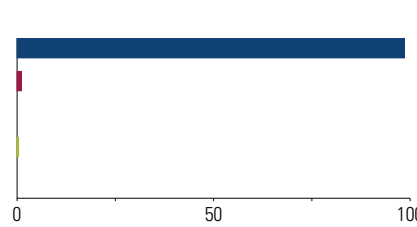
Morningstar Style Box™



Style Breakdown

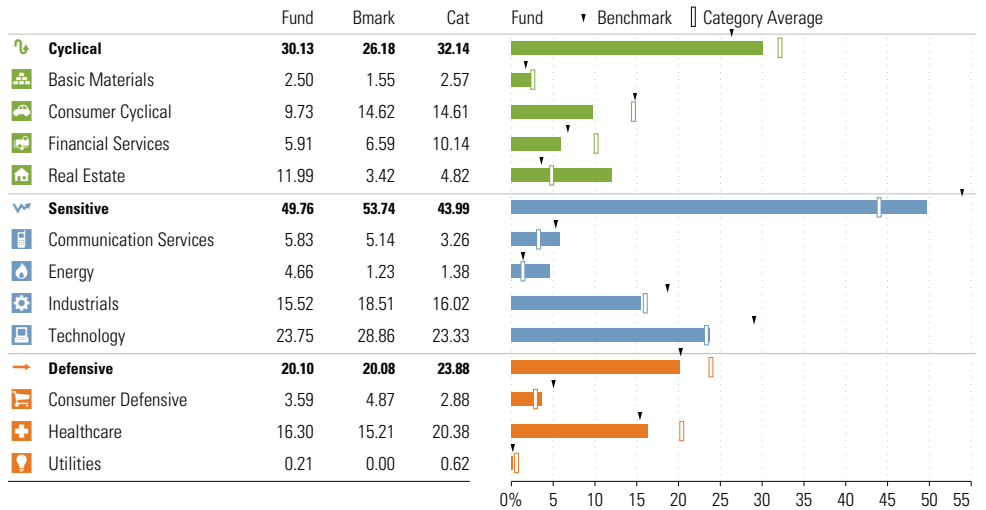


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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

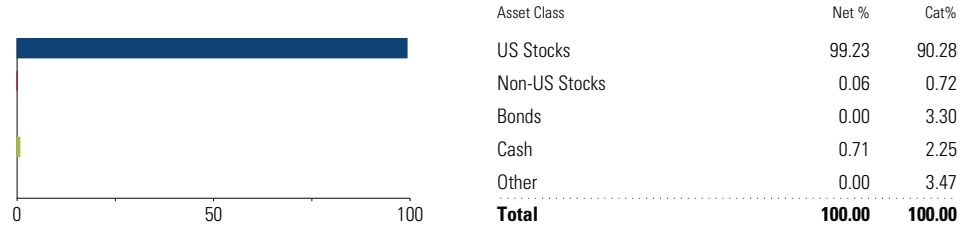
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

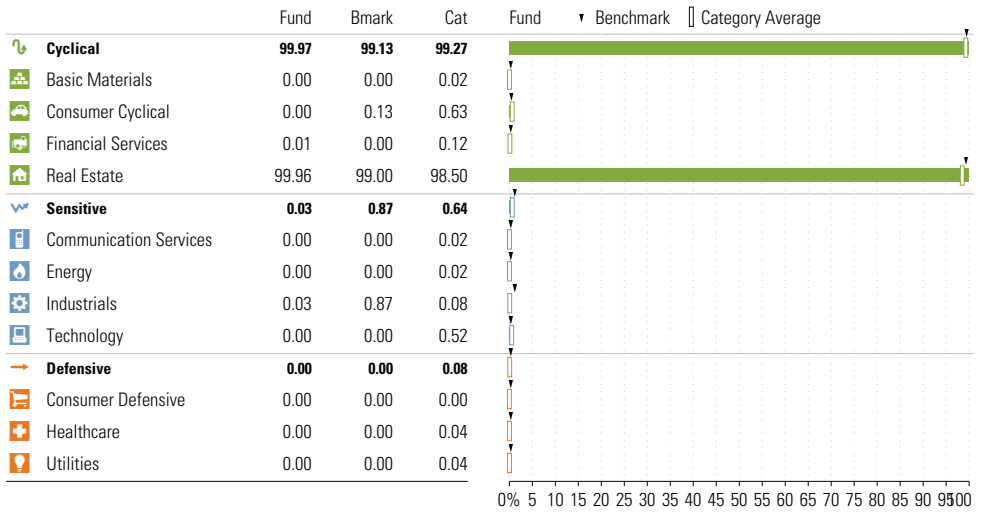
Style Analysis as of 12-31-2019
Morningstar Style Box™



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
⊕ 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 Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

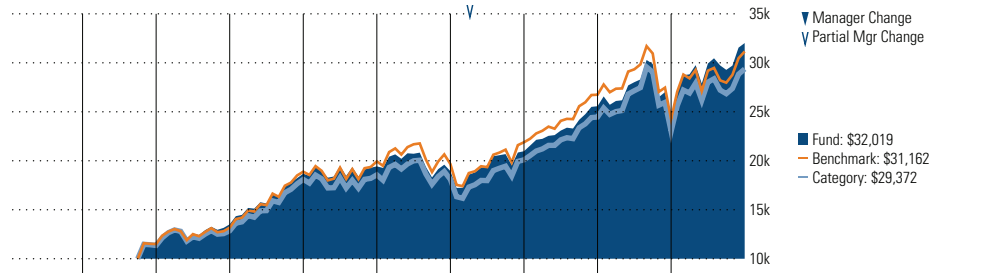
✘ **Style:** The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

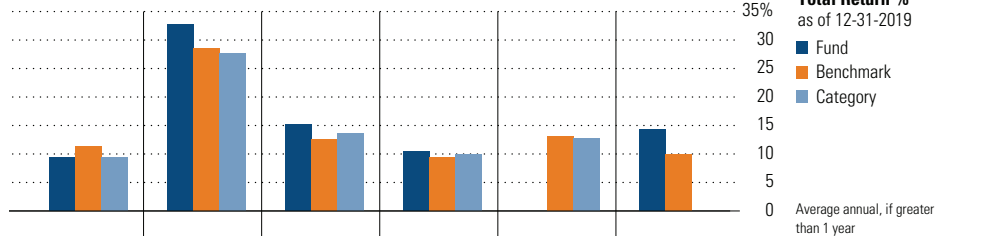
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of \$10,000



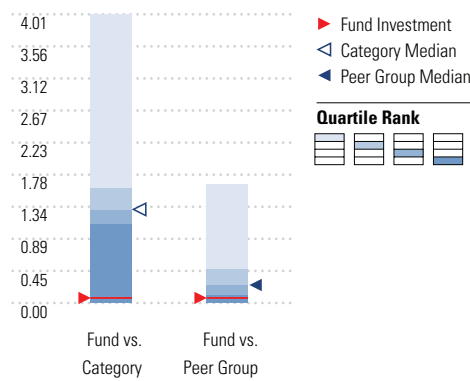
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
-	-	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	History
-	-	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	Total Return %
-	-	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	+/- Benchmark
-	-	11	65	36	52	48	46	50	27	+/-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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2019
9.35	32.76	15.14	10.51	-	14.27	Fund
11.39	28.48	12.49	9.34	13.01	9.85	Benchmark
9.46	27.68	13.66	9.92	12.68	-	Category
49	27	39	42	-	-	% Rank in Category
654	642	574	509	-	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

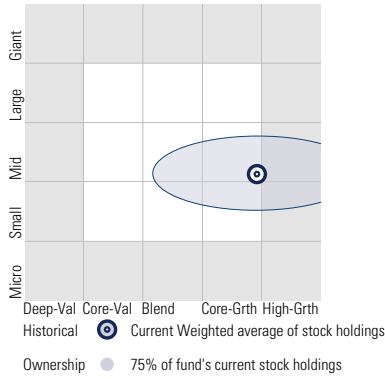
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

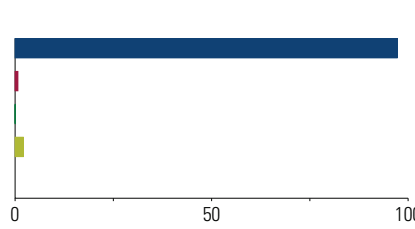
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

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

Top 15 Holdings as of 12-31-2019

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

Total Holdings 601

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

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 6.86 years.

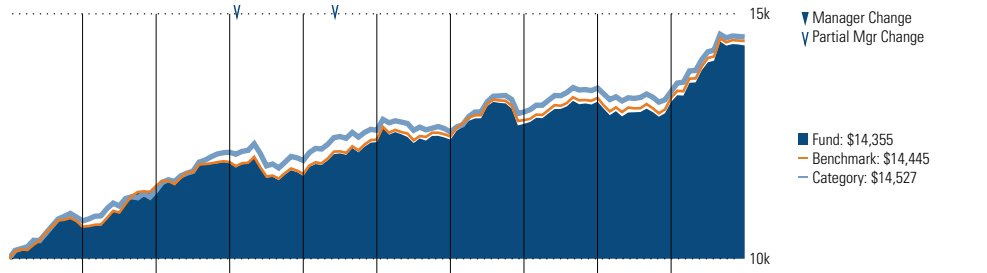
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

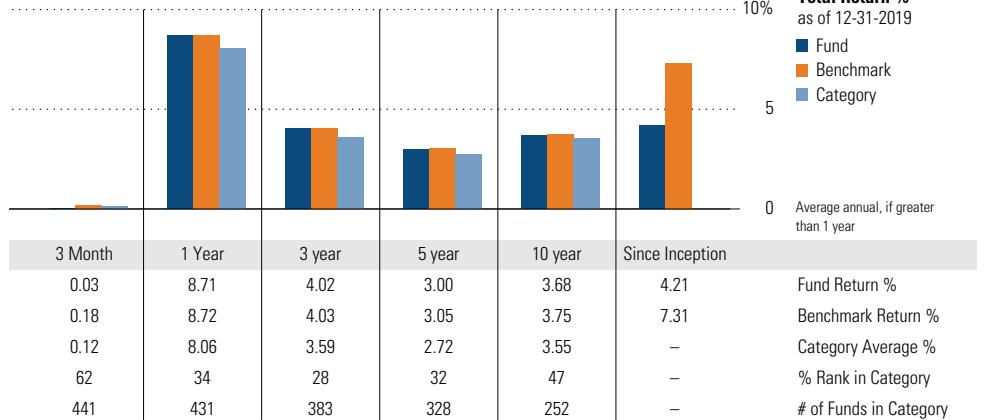
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

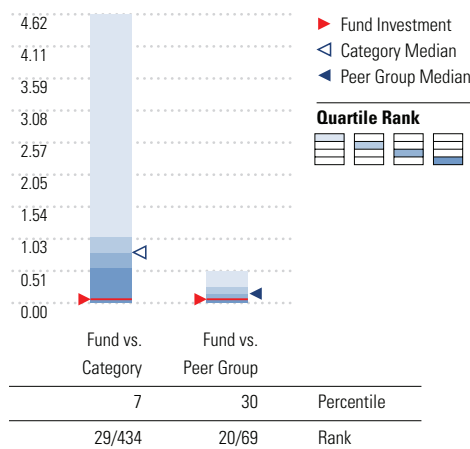


Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
2010	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	History
2011	0.00	-0.15	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	Total Return %
2012	-1.18	1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	+/- Benchmark
2013	70	12	83	67	30	28	63	56	31	34	+/- Category
2014	252	269	288	311	318	328	353	383	408	431	Tot Ret % Rank in Cat
2015	75	73	80	73	72	84	61	55	54	-	# of Funds in Cat
2016	-	-	0.10	0.08	0.07	0.06	0.05	0.05	0.05	-	Turnover %
2017	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.03	-	-0.04
Beta	1.01	-	0.90
R-Squared	99.20	-	94.83
Standard Deviation	2.94	2.91	2.70
Sharpe Ratio	0.79	0.80	0.70
Tracking Error	0.26	-	0.65
Information Ratio	-0.03	-	-0.81
Up Capture Ratio	98.99	-	90.67
Down Capture Ratio	97.42	-	93.11

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.26	4.43	5.31
Avg Eff Maturity	8.20	-	6.82

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

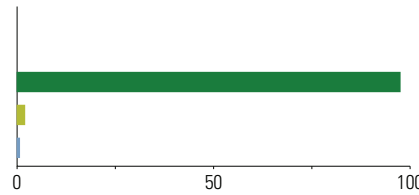
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

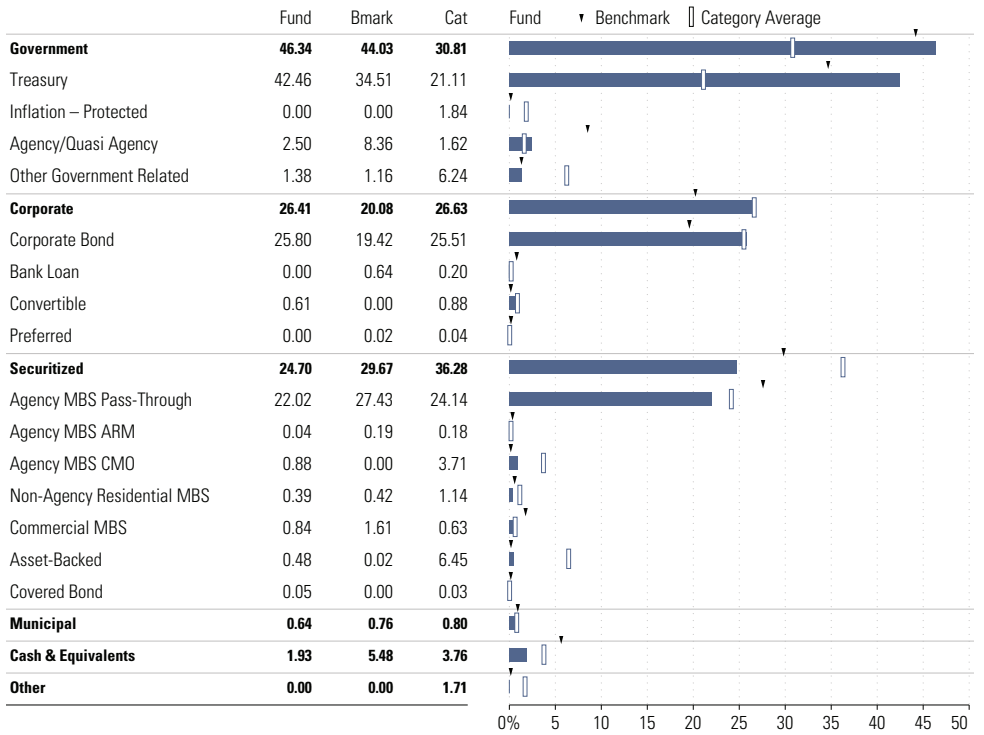


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	97.45	99.26
Cash	1.93	-2.28
Other	0.62	2.98
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	66.24	3.53	51.61
AA	3.43	74.59	8.79
A	11.16	10.82	17.74
BBB	19.17	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
⊖ Vanguard Market Liquidity Inv	–	1.91	1.91	–
United States Treasury Notes 2%	05-2024	0.44	2.35	–
United States Treasury Notes 1.62%	05-2026	0.40	2.76	–
United States Treasury Notes 2.88%	08-2028	0.40	3.16	–
United States Treasury Notes 2.12%	05-2025	0.39	3.55	–
United States Treasury Notes 1.75%	05-2022	0.39	3.94	–
United States Treasury Notes 2.12%	03-2024	0.39	4.33	–
⊖ United States Treasury Notes 1.5%	11-2024	0.39	4.72	–
United States Treasury Notes 1.75%	02-2022	0.38	5.10	–
United States Treasury Notes 3.12%	11-2028	0.38	5.48	–

Total Holdings 17590

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value 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 10.95 years.

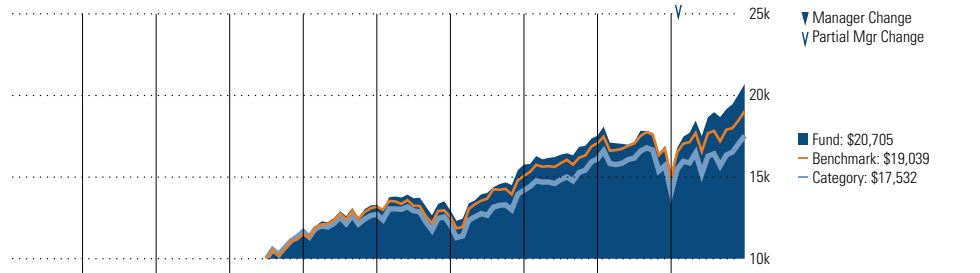
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 94.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 30.77% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

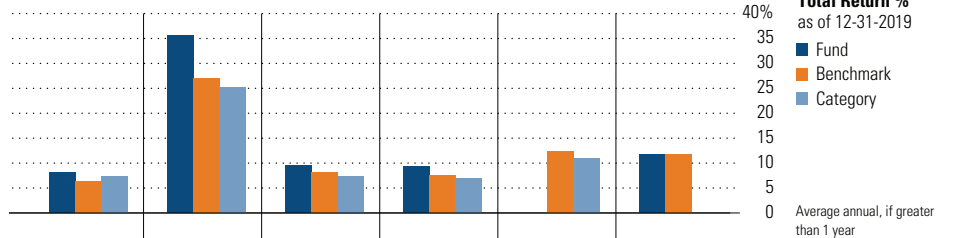
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



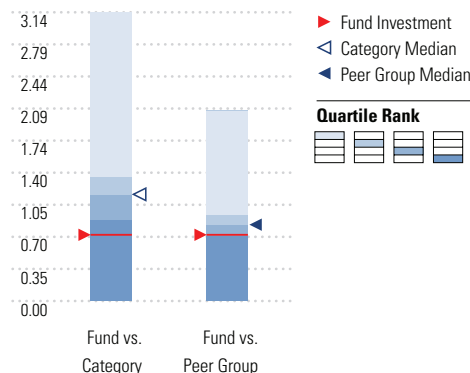
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-	12.12	-2.65	21.68	11.27	-13.02	35.68	Total Return %
-	-	-	-	-2.63	2.13	1.68	-2.07	-0.73	8.62	+/- Benchmark
-	-	-	-	2.81	2.76	3.62	-1.95	-0.16	10.50	+/- Category
-	-	-	-	24	24	20	71	50	2	Tot Ret % Rank in Cat
-	-	-	-	312	342	362	377	412	422	# of Funds in Cat
-	-	-	87	58	58	30	46	37	37	Turnover %
-	-	-	0.81	0.80	0.79	0.76	0.74	0.72	0.72	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.09	35.68	9.51	9.24	-	11.83	Fund Return %
6.36	27.06	8.10	7.62	12.41	11.70	Benchmark Return %
7.23	25.18	7.33	6.90	10.86	-	Category Average %
30	2	17	8	-	-	% Rank in Category
430	422	377	342	-	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
20	26	Rank
86/427	63/244	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.80	-	-1.09
Beta	0.93	-	1.06
R-Squared	94.76	-	94.06
Standard Deviation	12.46	12.97	14.24
Sharpe Ratio	0.66	0.53	0.46
Tracking Error	2.97	-	3.72
Information Ratio	0.47	-	-0.14
Up Capture Ratio	97.70	-	101.58
Down Capture Ratio	86.23	-	108.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	18.90	17.75
Price/Book Ratio	1.78	1.81	1.74
Geom Avg Mkt Cap \$B	7.32	9.71	8.73
ROE	14.27	11.29	11.96

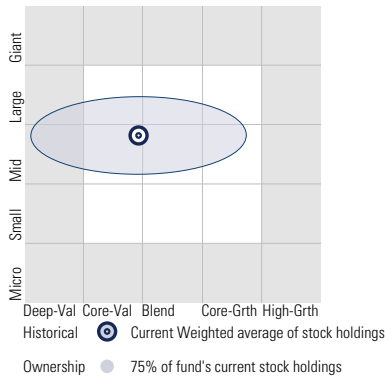
Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

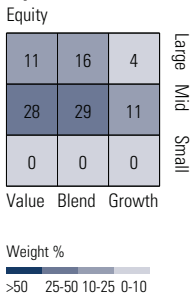
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

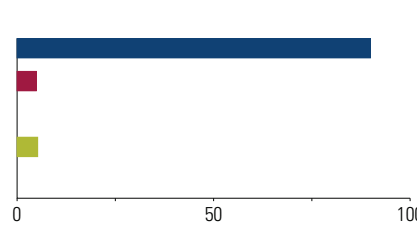
Morningstar Style Box™



Style Breakdown

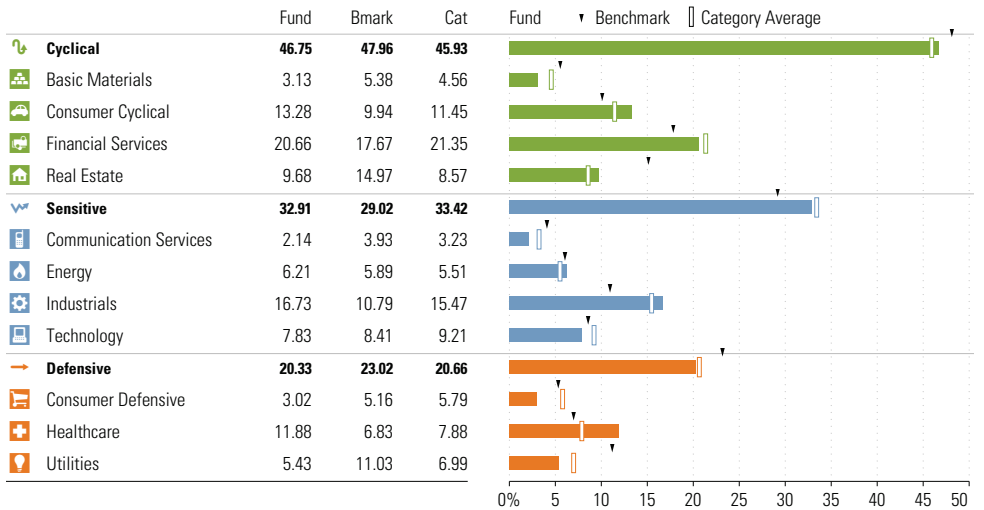


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	89.90	92.39
Non-US Stocks	4.87	4.75
Bonds	0.00	0.08
Cash	5.23	2.60
Other	0.00	0.19
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	5.23	5.23	-	-
Amdocs Ltd	2.78	8.01	25.18	Technology
Brown & Brown Inc	2.78	10.79	44.43	Financial Services
CBRE Group Inc Class A	2.28	13.08	53.07	Real Estate
Alcon Inc	2.21	15.29	-	Healthcare
Humana Inc	2.18	17.47	28.71	Healthcare
Varian Medical Systems Inc	2.15	19.63	25.33	Healthcare
Arch Capital Group Ltd	2.13	21.75	60.52	Financial Services
Kansas City Southern	2.11	23.86	62.01	Industrials
Stanley Black & Decker Inc	2.10	25.96	40.67	Industrials
Jacobs Engineering Group Inc	2.08	28.04	54.82	Industrials
Republic Services Inc Class A	2.06	30.10	26.49	Industrials
Discovery Inc C	2.03	32.13	32.11	Communication Svc
Regions Financial Corp	1.95	34.08	32.66	Financial Services
PPG Industries Inc	1.93	36.01	32.51	Basic Materials

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

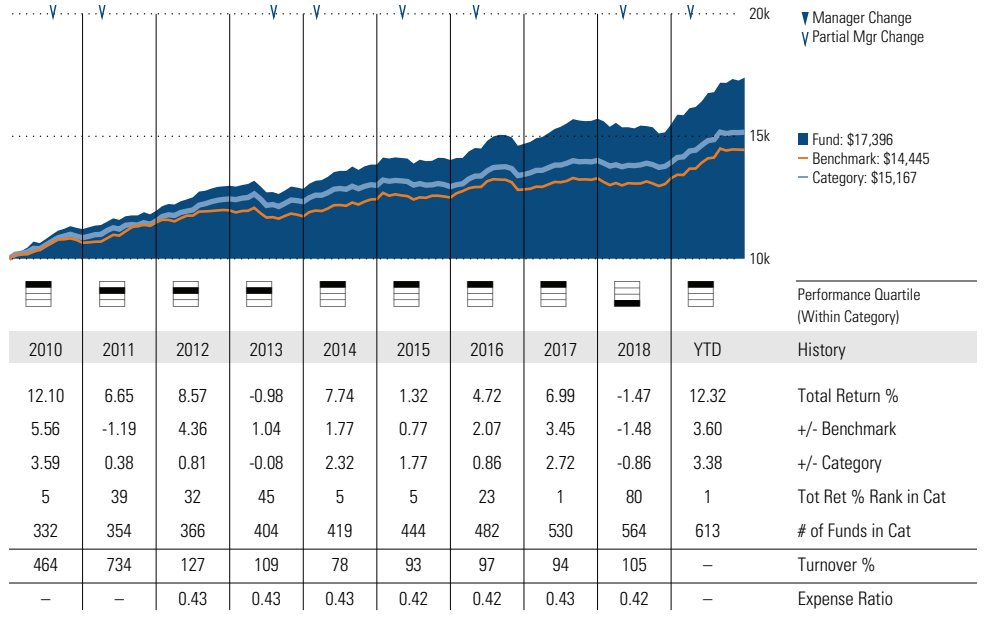
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

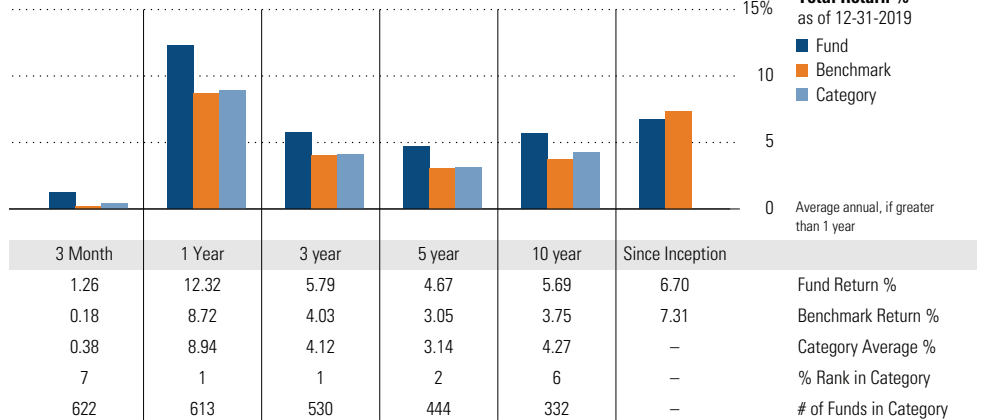
Morningstar Investment Management LLC Analysis

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

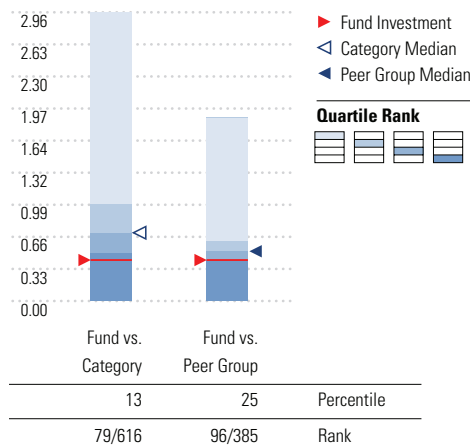
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.60	-	0.78
Beta	1.03	-	0.82
R-Squared	75.03	-	84.01
Standard Deviation	3.45	2.91	2.61
Sharpe Ratio	1.16	0.80	0.92
Tracking Error	1.73	-	1.11
Information Ratio	1.02	-	0.03
Up Capture Ratio	122.42	-	92.11
Down Capture Ratio	81.56	-	72.87

Portfolio Metrics

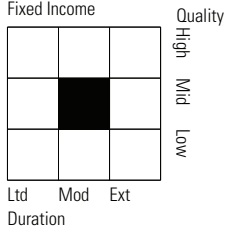
Metric	Fund	Bmark	Cat
Avg Eff Duration	7.04	4.43	-
Avg Eff Maturity	13.90	-	-

Western Asset Core Plus Bond IS WAPSX

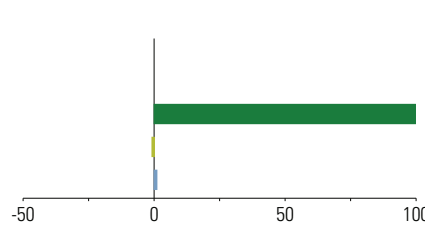
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

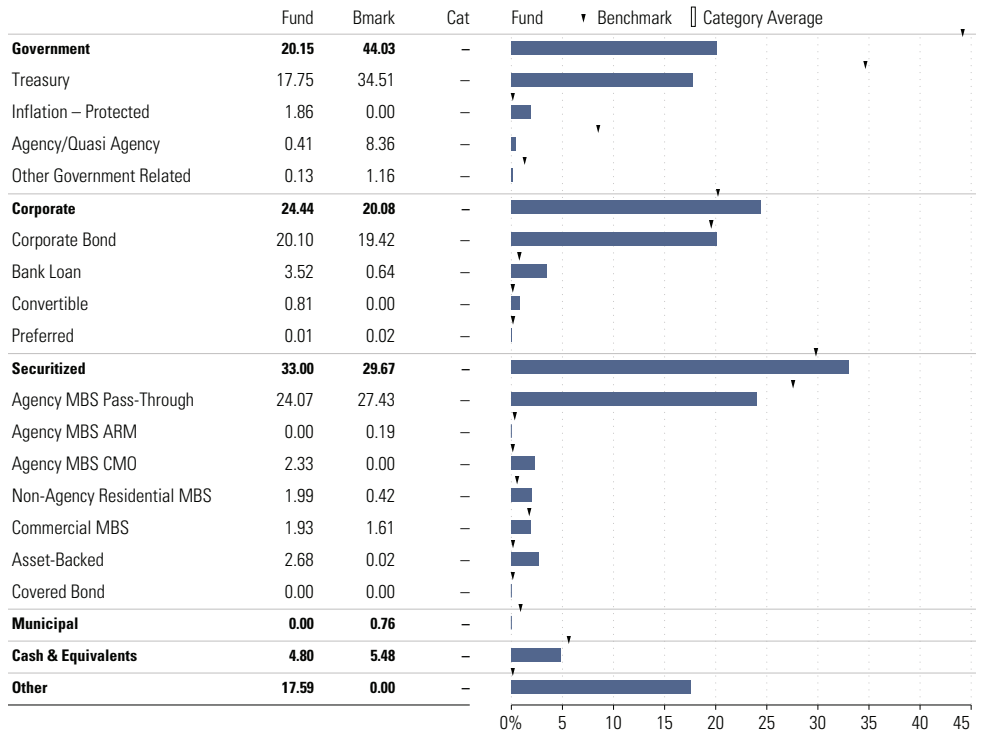


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	99.74	—
Cash	-0.82	—
Other	1.07	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.55	3.53	—
AA	3.24	74.59	—
A	16.53	10.82	—
BBB	13.19	8.32	—
BB	5.33	0.28	—
B	2.00	0.00	—
Below B	2.01	0.00	—
Not Rated	1.15	2.46	—

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 011720	01-2020	5.41	5.41	—
⊕ Usd/Eur Ffx Due 011720-Cross	01-2020	5.36	10.77	—
⊖ Trade Date Cash	—	5.33	16.11	—
⊕ Western Asset Prem Instl Govtt Rsrv Pref	—	2.56	18.67	—
⊕ United States Treasury Bonds 3.12%	—	2.32	20.99	—
⊕ Brl/Usd Ffx Due 011720-Cross	01-2020	2.28	23.26	—
⊕ Brl/Usd Ffx Due 011720	01-2020	2.19	25.45	—
⊕ Fx Fut Euro Fx Curr Fut Mar20	03-2020	2.14	27.59	—
⊕ Fx Fut Euro Fx Curr Fut Mar20	03-2020	2.14	29.72	—
⊕ Cad/Usd Ffx Due 011720-Cross	01-2020	2.08	31.80	—

Total Holdings 2511

⊕ Increase ⊖ Decrease ✱ New to Portfolio