

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

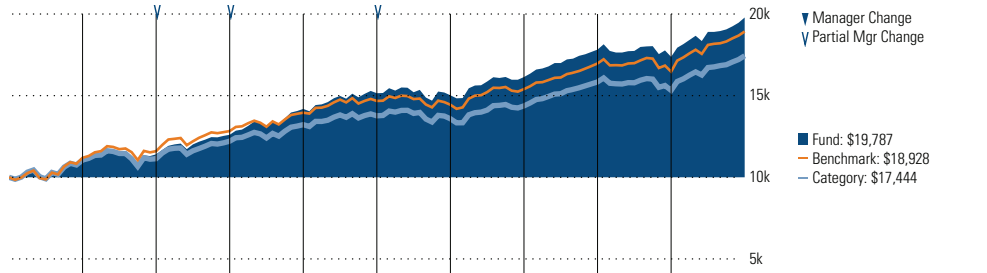
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

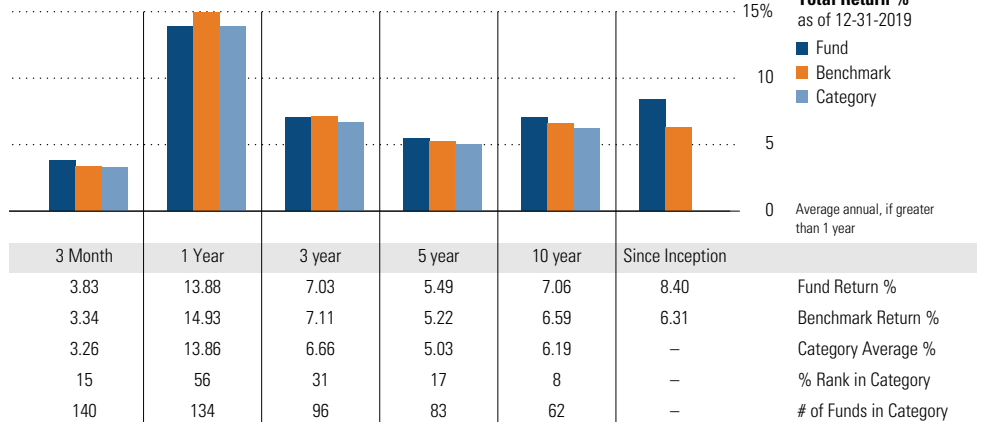
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

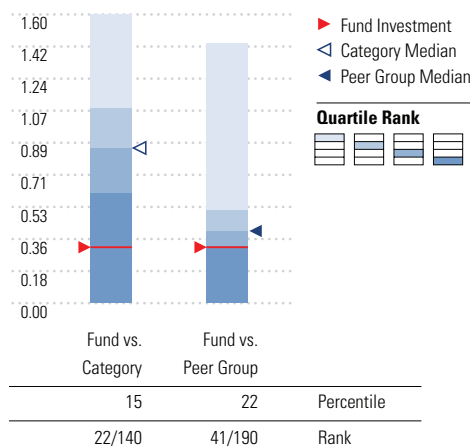


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.98	3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	13.88	Total Return %
-1.98	0.10	-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-1.05	+/- Benchmark
-0.70	2.80	0.90	4.25	2.69	0.34	1.59	0.26	0.76	0.02	+/- Category
70	3	34	1	1	27	3	44	22	56	Tot Ret % Rank in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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

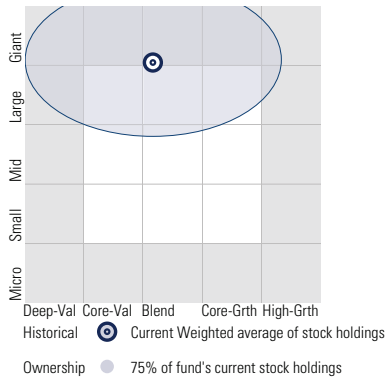
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.14	-	5.85

American Funds 2010 Trgt Date Retire R6 RFTTX

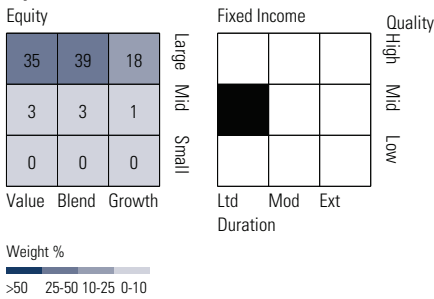
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

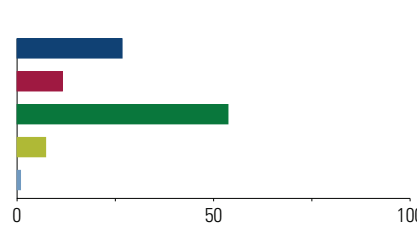
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

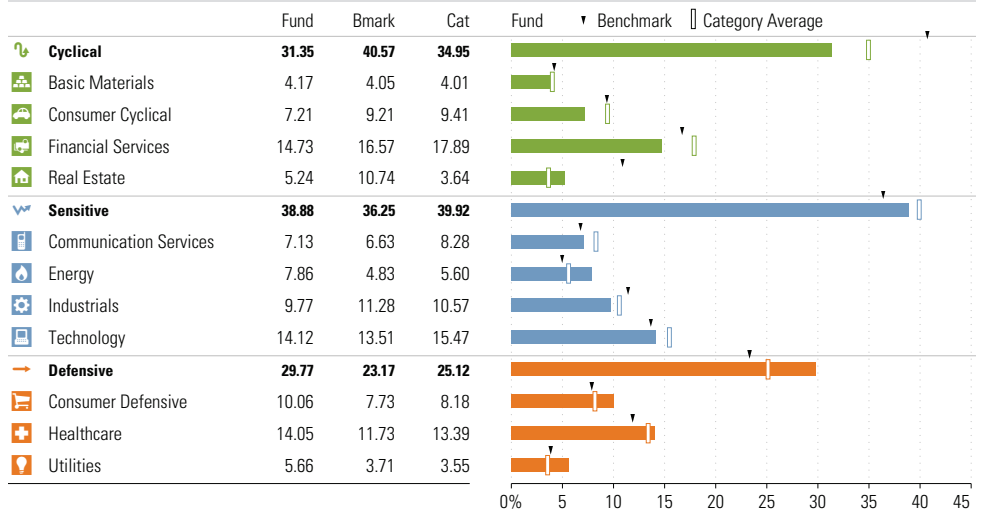


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

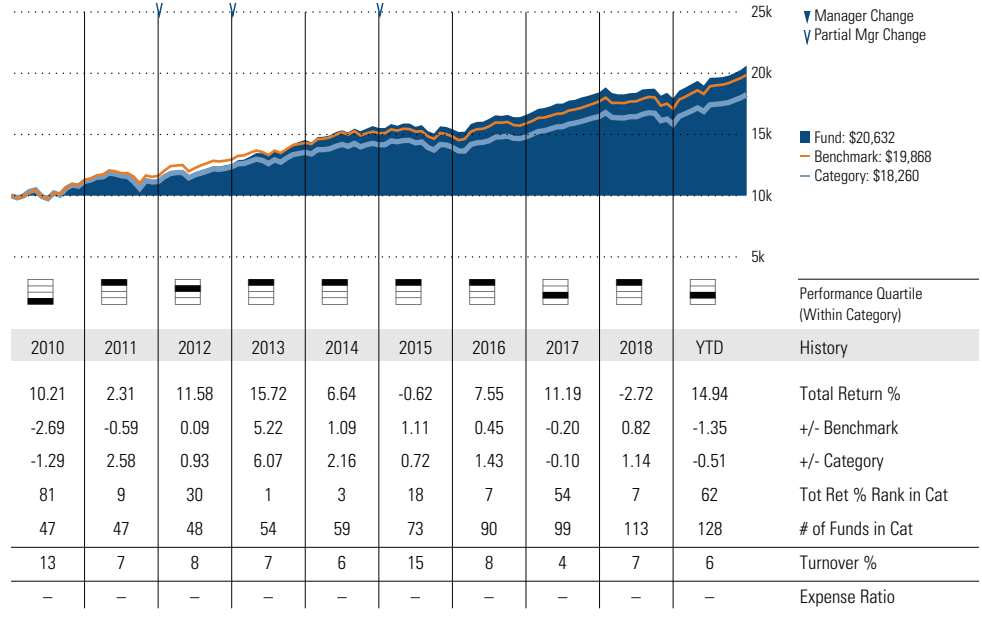
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

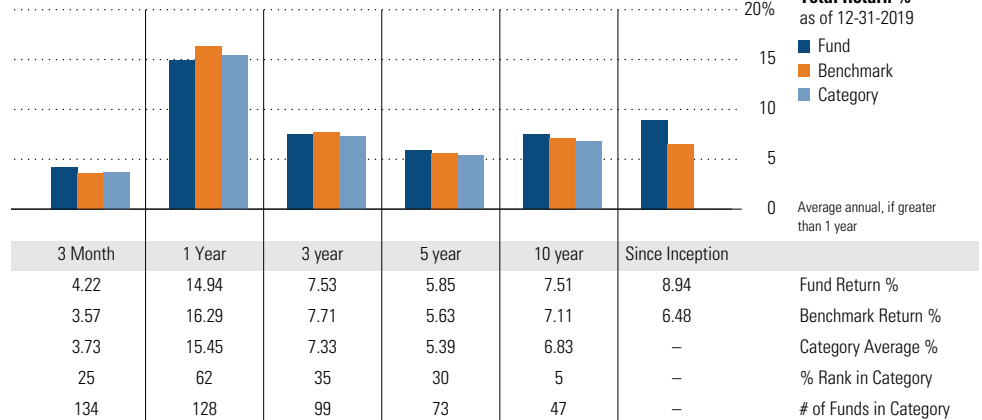
Growth of \$10,000



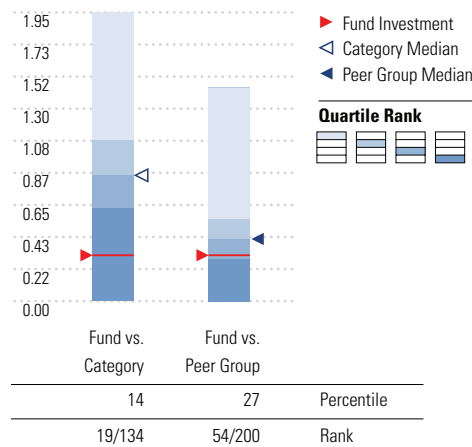
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

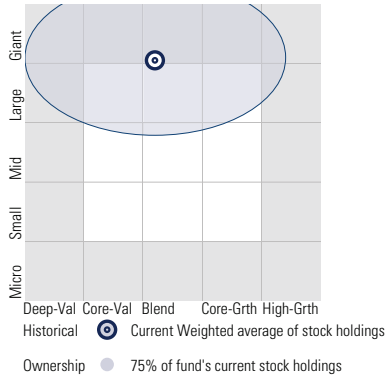
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	4.48	-	5.36

American Funds 2015 Trgt Date Retire R6 RFJTX

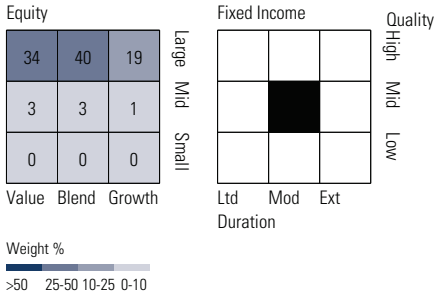
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

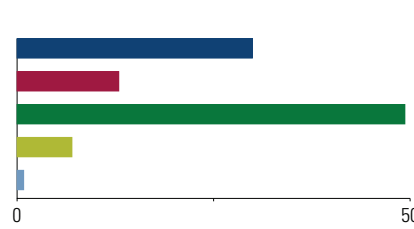
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

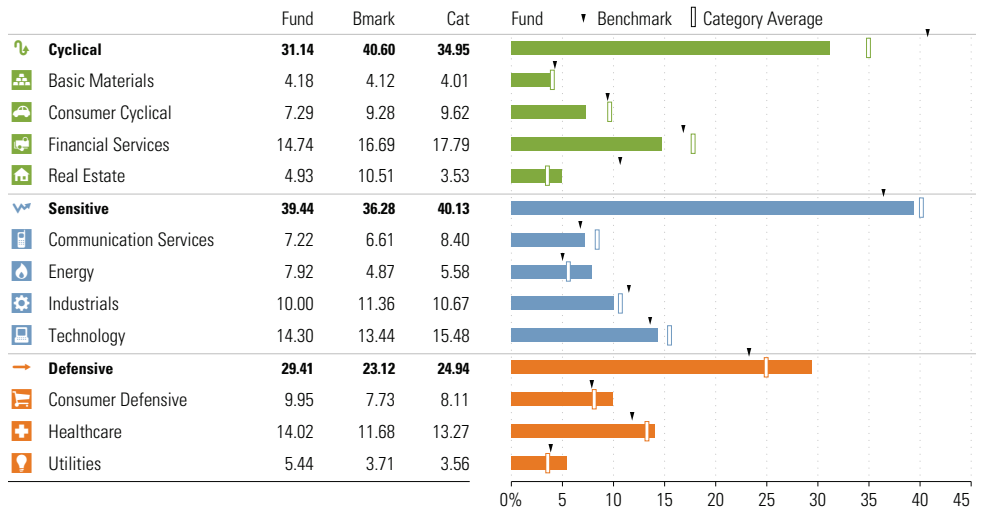


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

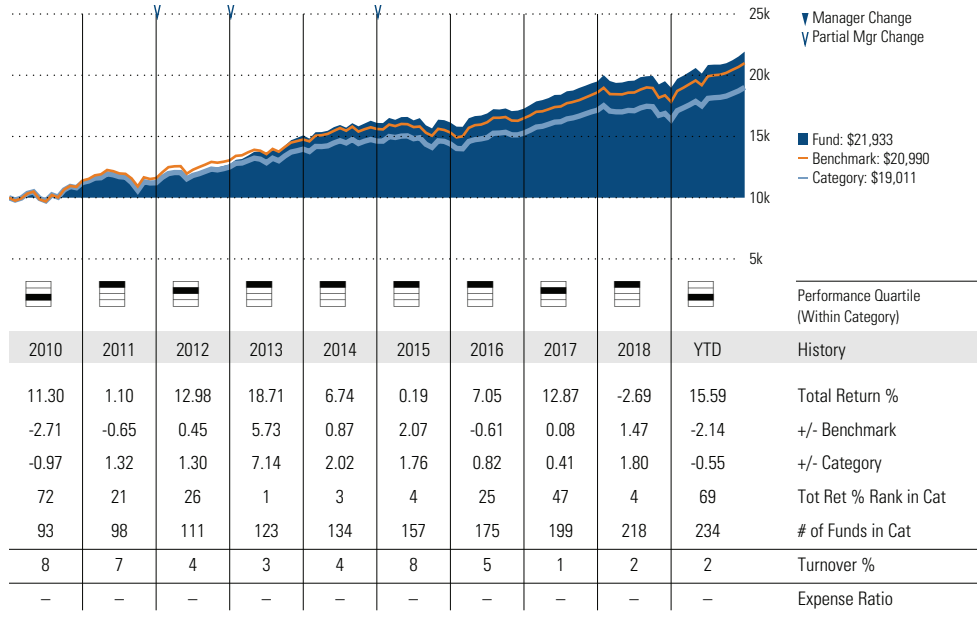
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

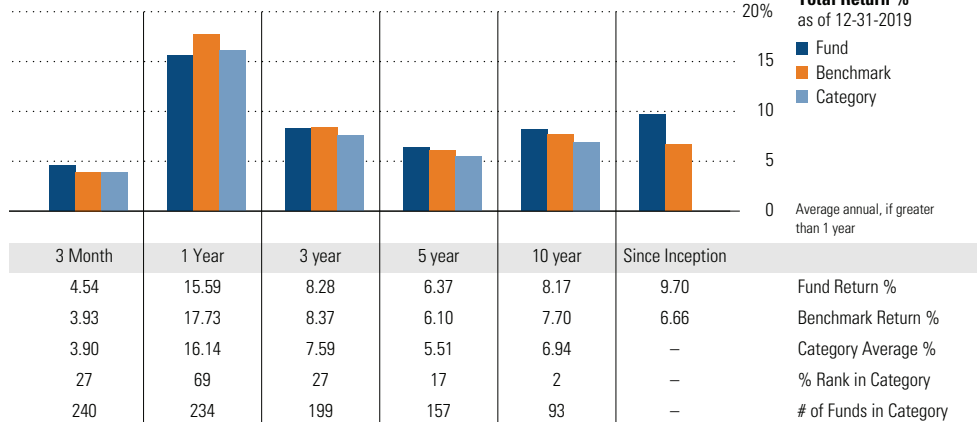
Growth of \$10,000



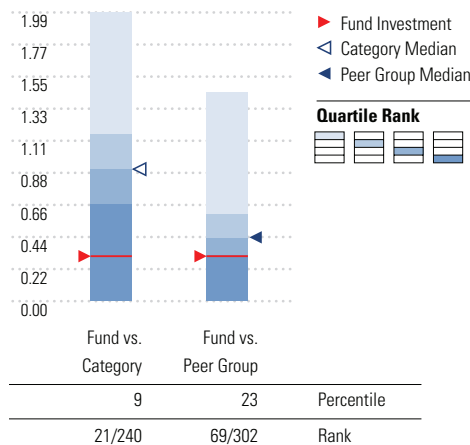
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

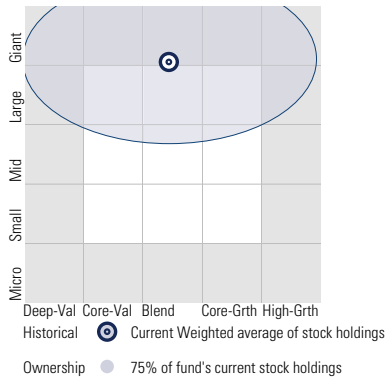
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	4.49	-	5.77

American Funds 2020 Trgt Date Retire R6 RRCTX

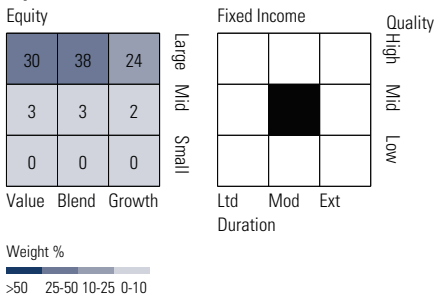
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

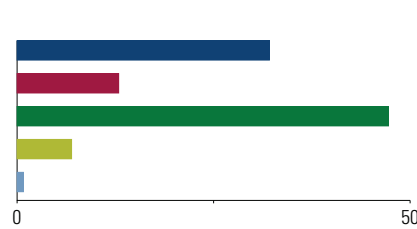
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

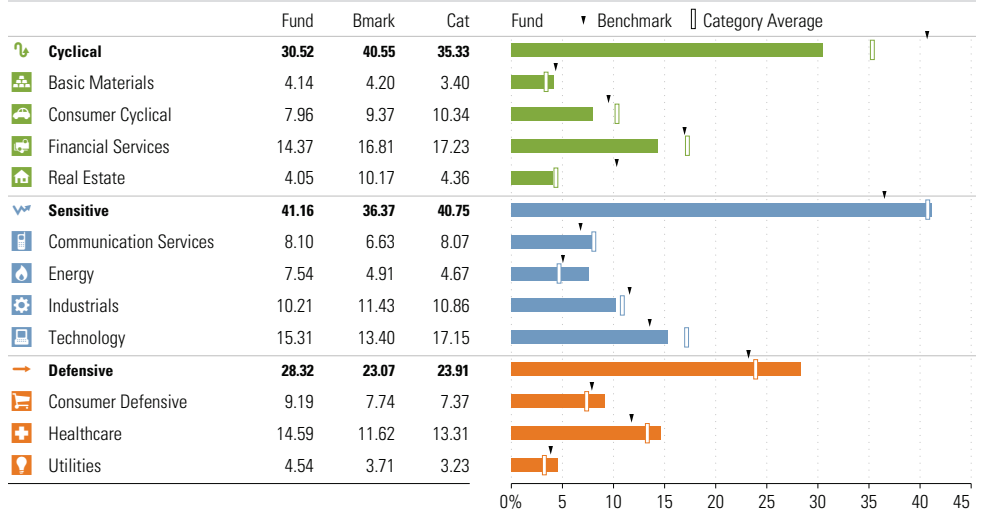


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

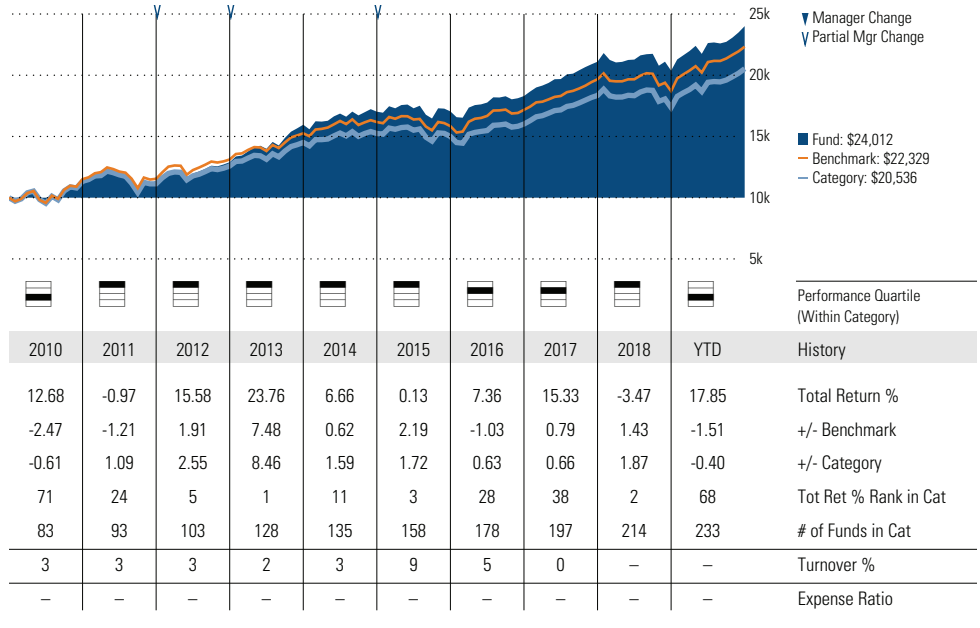
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

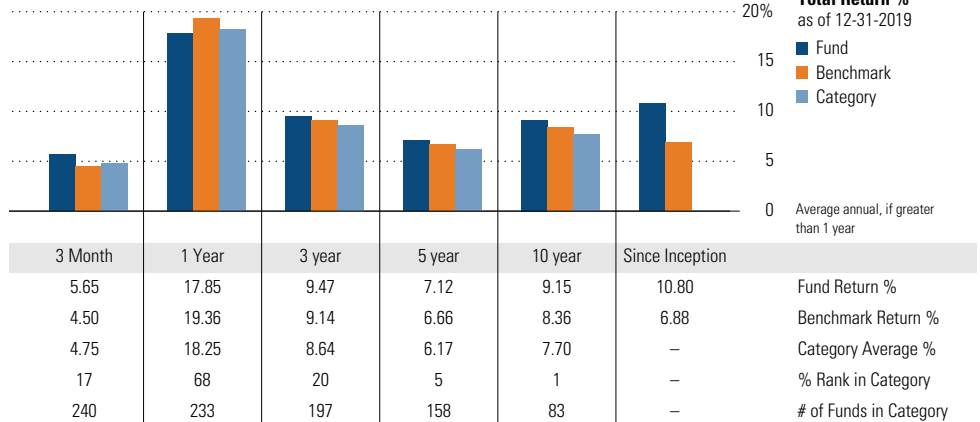
Morningstar Investment Management LLC Analysis

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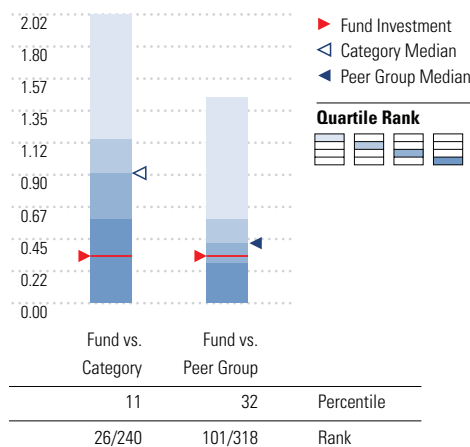
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

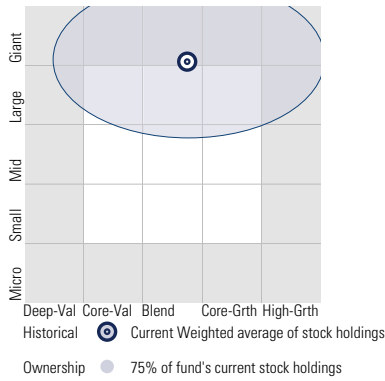
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	4.71	-	5.86

American Funds 2025 Trgt Date Retire R6 RFDTX

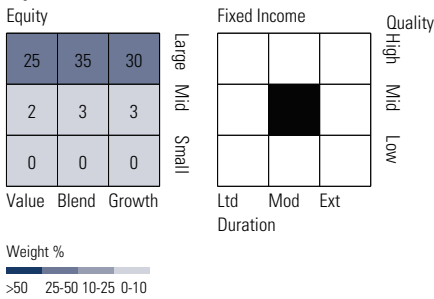
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

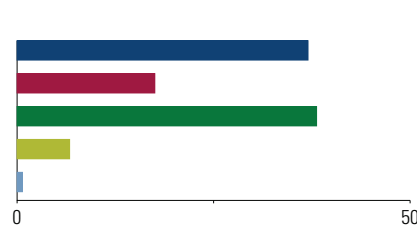
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

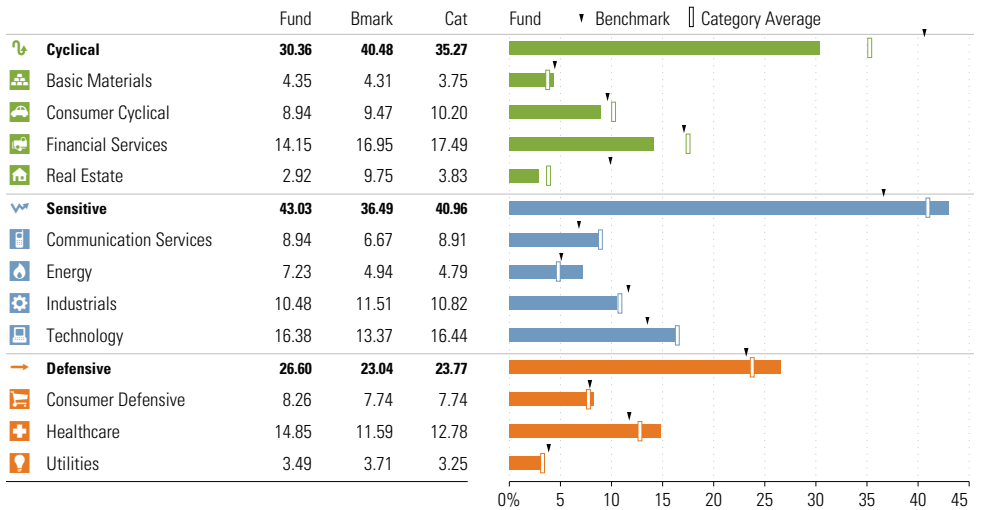


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

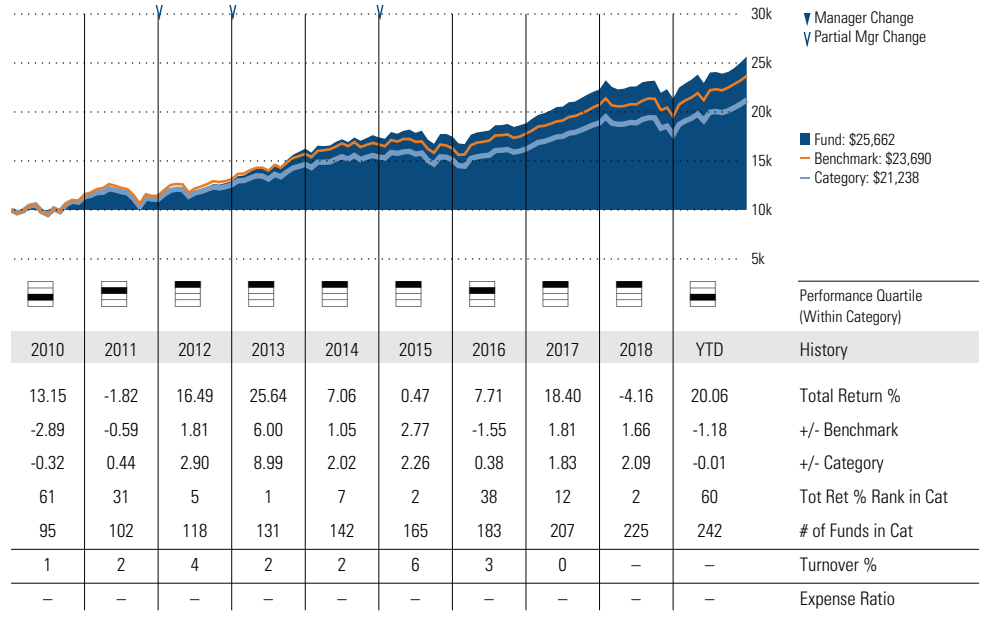
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

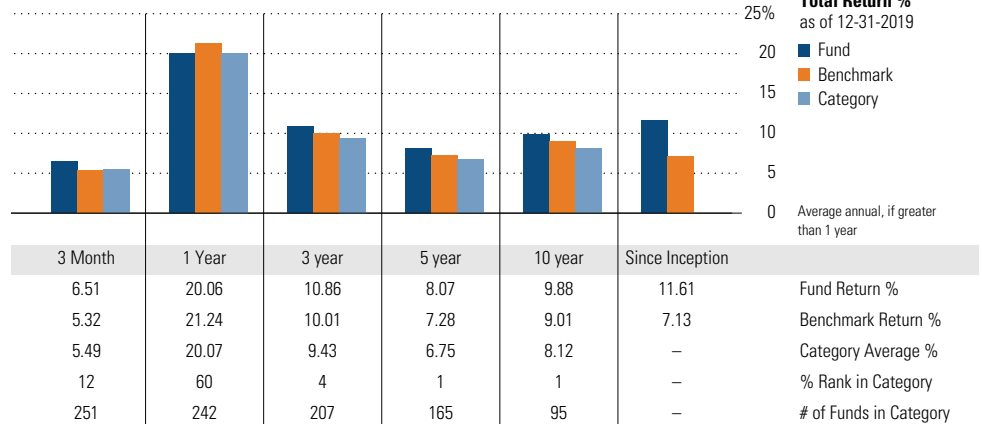
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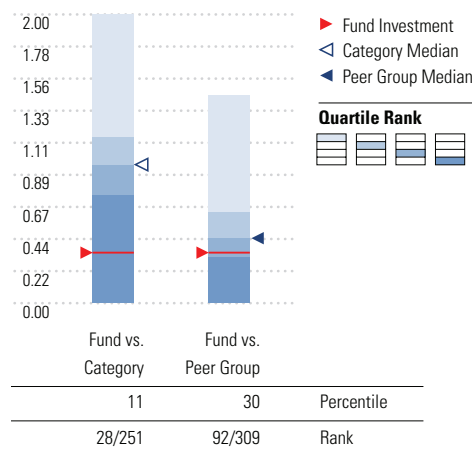
Growth of \$10,000



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

Portfolio Metrics

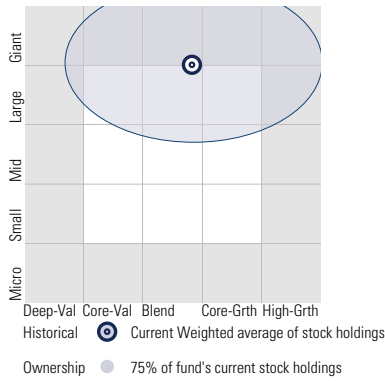
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	4.82	-	5.88

American Funds 2030 Trgt Date Retire R6 RFETX

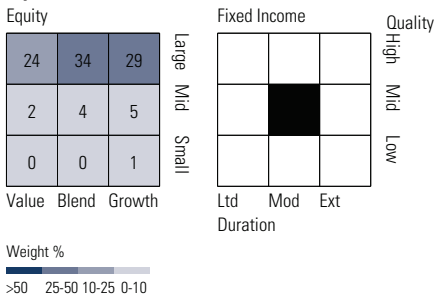
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

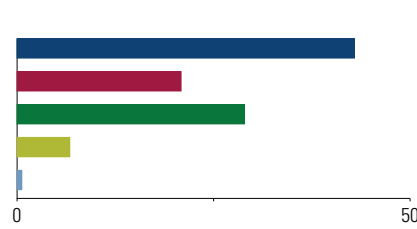
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

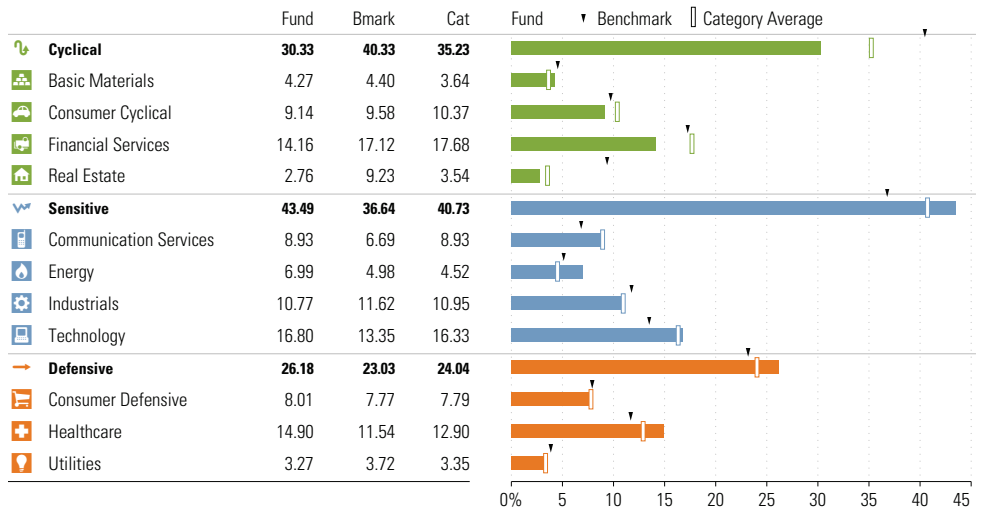


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

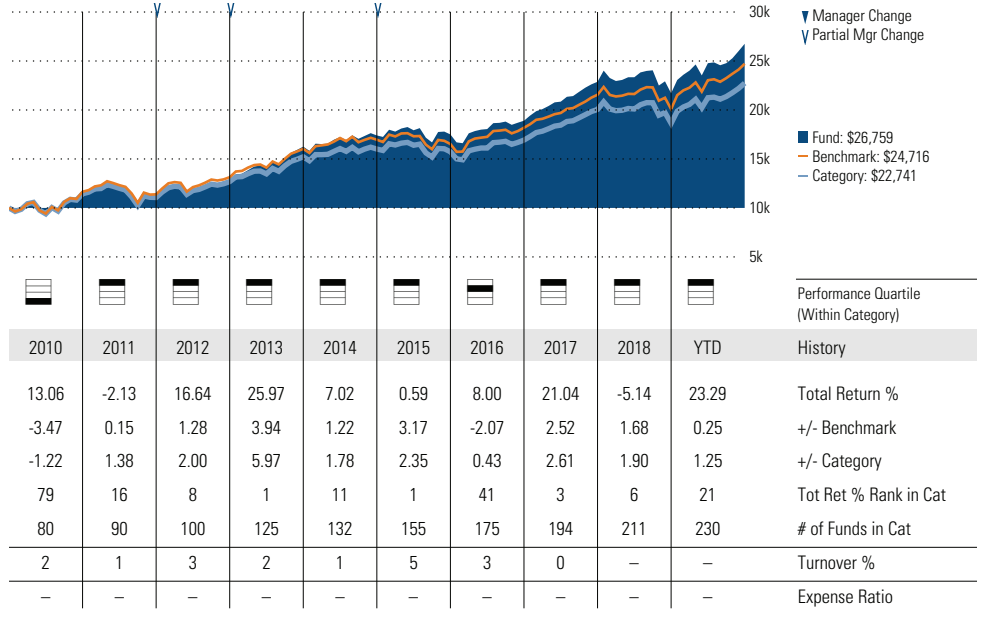
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

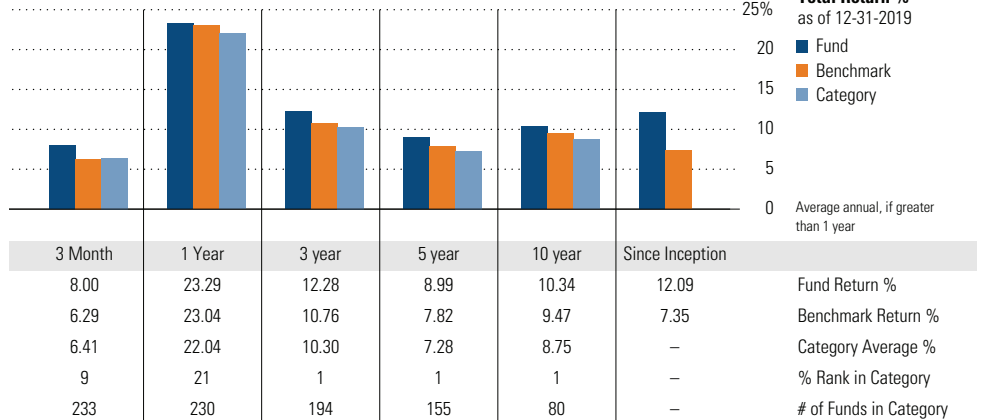
Morningstar Investment Management LLC Analysis

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

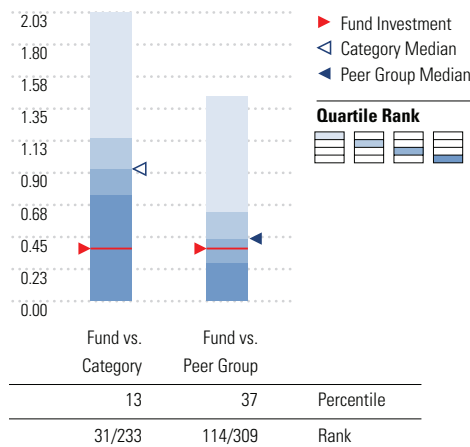
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

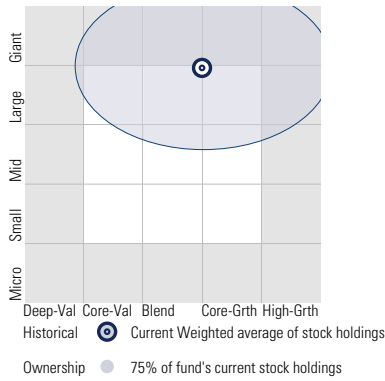
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.14	-	5.90

American Funds 2035 Trgt Date Retire R6 RFFTX

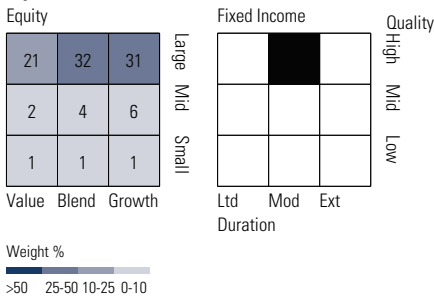
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

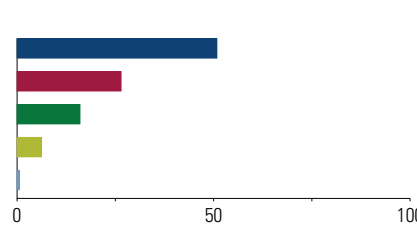
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

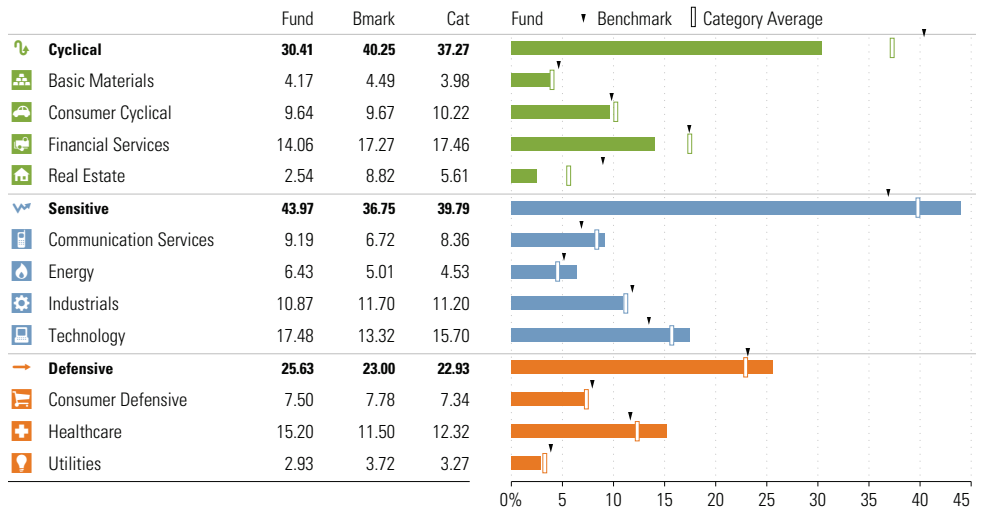


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

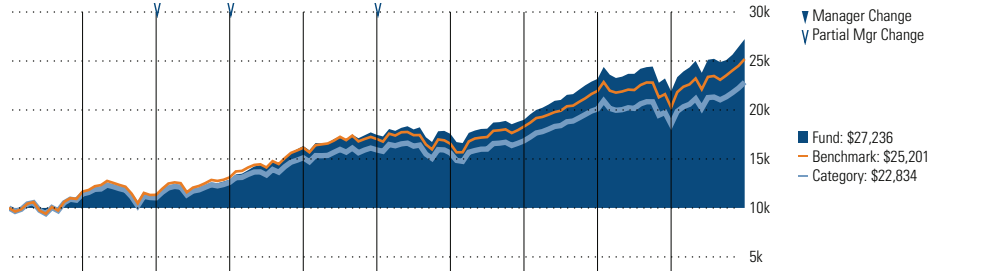
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

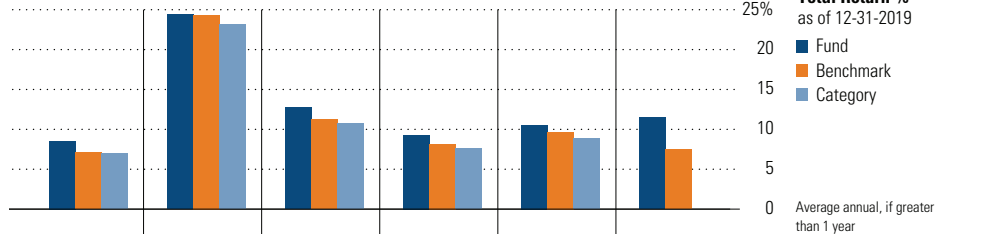
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



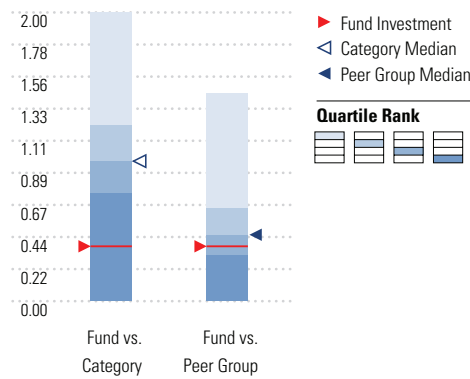
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.01	-2.28	16.71	26.66	6.96	0.58	8.17	21.98	-5.52	24.40	Total Return %
-3.70	0.57	1.00	3.61	1.45	3.41	-2.44	2.11	2.13	0.05	+/- Benchmark
-1.36	1.21	2.07	6.69	1.71	2.57	0.22	2.46	2.22	1.21	+/- Category
75	16	9	1	15	1	39	6	4	28	Tot Ret % Rank in Cat
95	102	118	131	142	165	183	207	225	242	# of Funds in Cat
2	1	2	2	1	5	2	0	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.53	24.40	12.76	9.30	10.54	11.51	Fund Return %
7.10	24.35	11.24	8.15	9.68	7.49	Benchmark Return %
6.99	23.19	10.70	7.57	8.89	-	Category Average %
9	28	1	1	1	-	% Rank in Category
245	242	207	165	95	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
13	34	32/245
		103/303

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

Portfolio Metrics

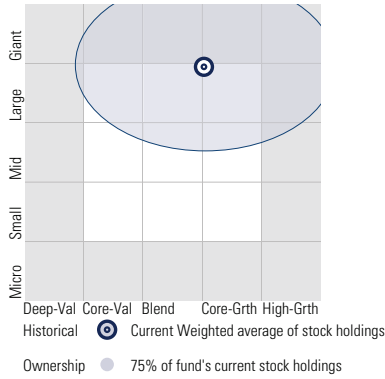
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.20	-	5.93

American Funds 2040 Trgt Date Retire R6 RFGTX

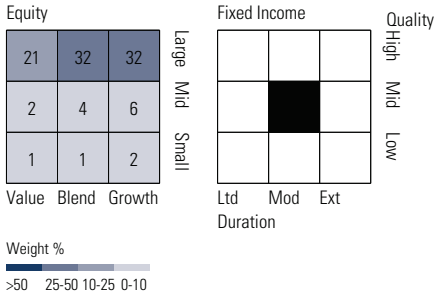
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

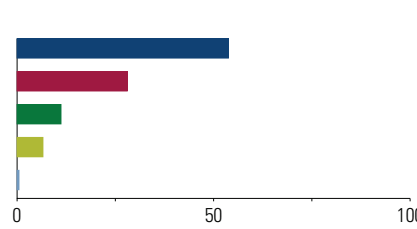
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

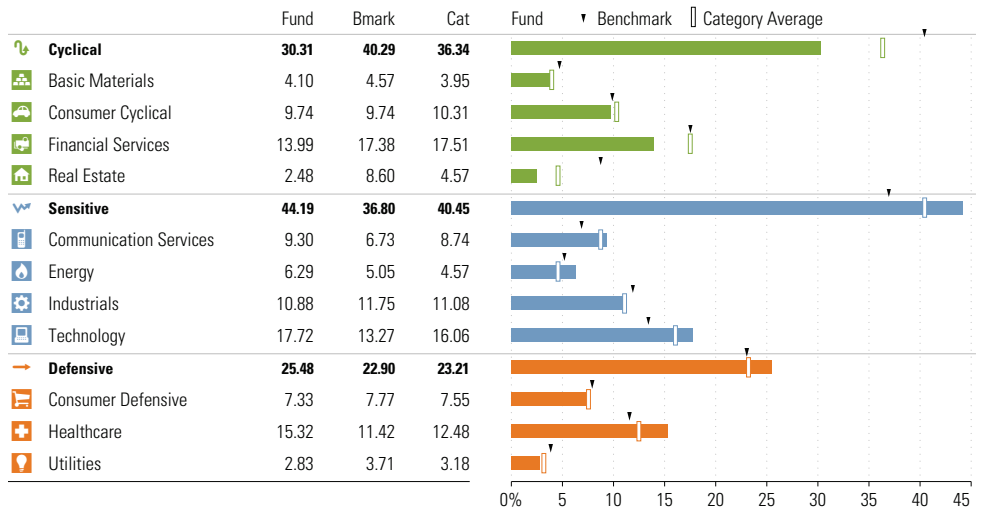


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

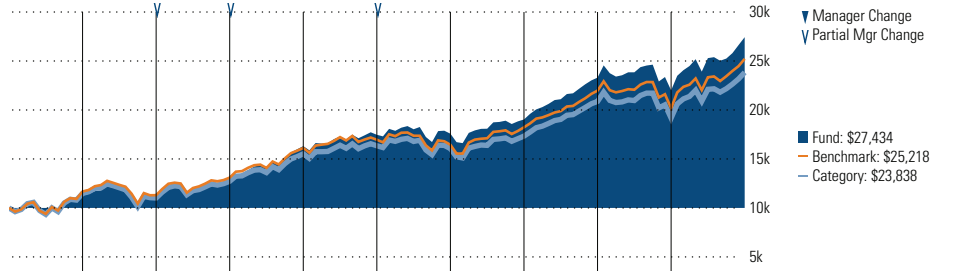
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

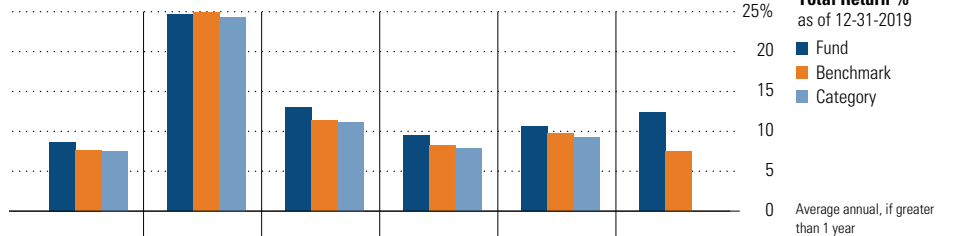
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



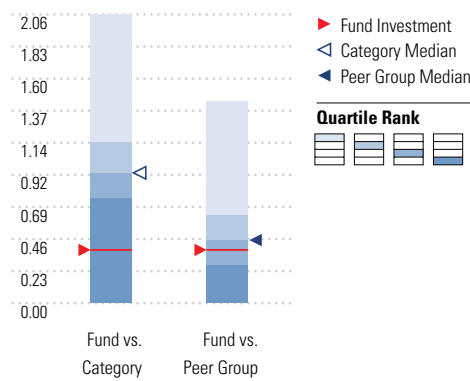
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.98	-2.29	16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	Total Return %
-3.78	0.90	0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	+/- Benchmark
-1.62	1.81	1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	+/- Category
84	11	12	2	13	1	45	8	3	51	Tot Ret % Rank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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.66	24.68	12.96	9.45	10.62	12.38	Fund Return %
7.57	24.97	11.42	8.26	9.69	7.54	Benchmark Return %
7.53	24.35	11.17	7.83	9.20	-	Category Average %
11	51	2	1	1	-	% Rank in Category
233	230	194	155	79	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
14	38	
32/233	117/309	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.96	-	-0.12
Beta	0.95	-	0.98
R-Squared	96.82	-	98.54
Standard Deviation	9.89	10.28	10.17
Sharpe Ratio	1.11	0.94	0.92
Tracking Error	1.85	-	1.28
Information Ratio	0.83	-	-0.30
Up Capture Ratio	103.11	-	97.85
Down Capture Ratio	91.45	-	98.82

Portfolio Metrics

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

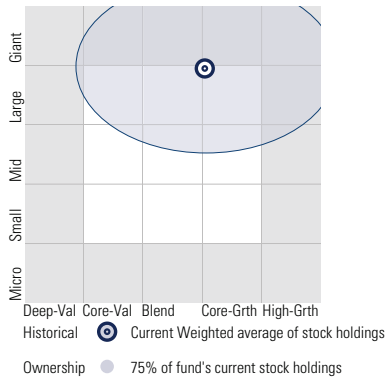
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

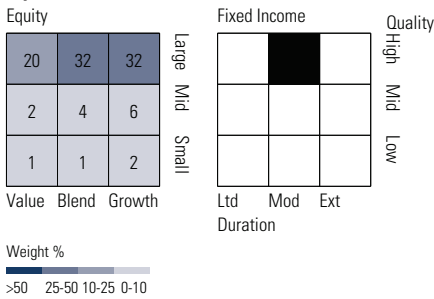
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

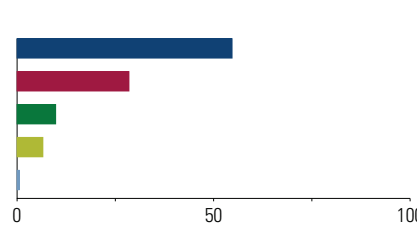
Morningstar Style Box™



Style Breakdown

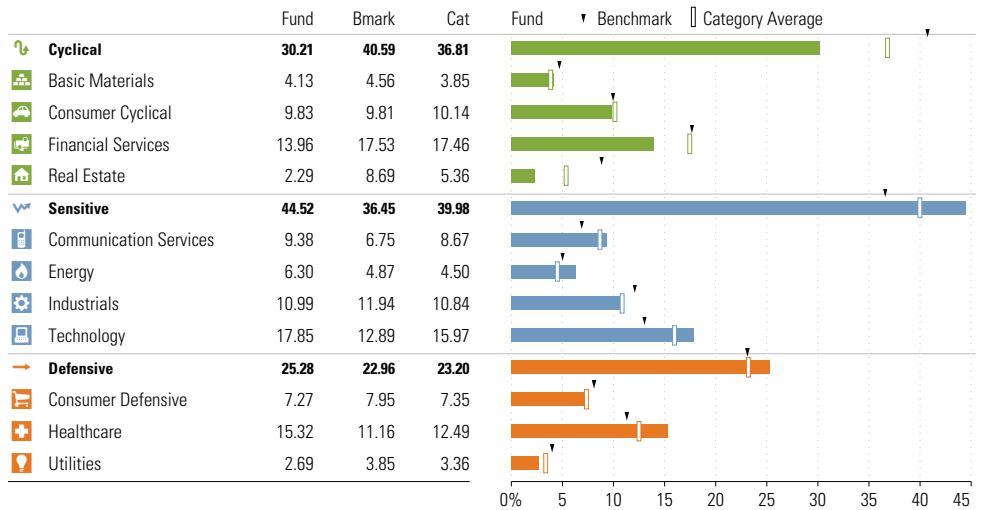


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

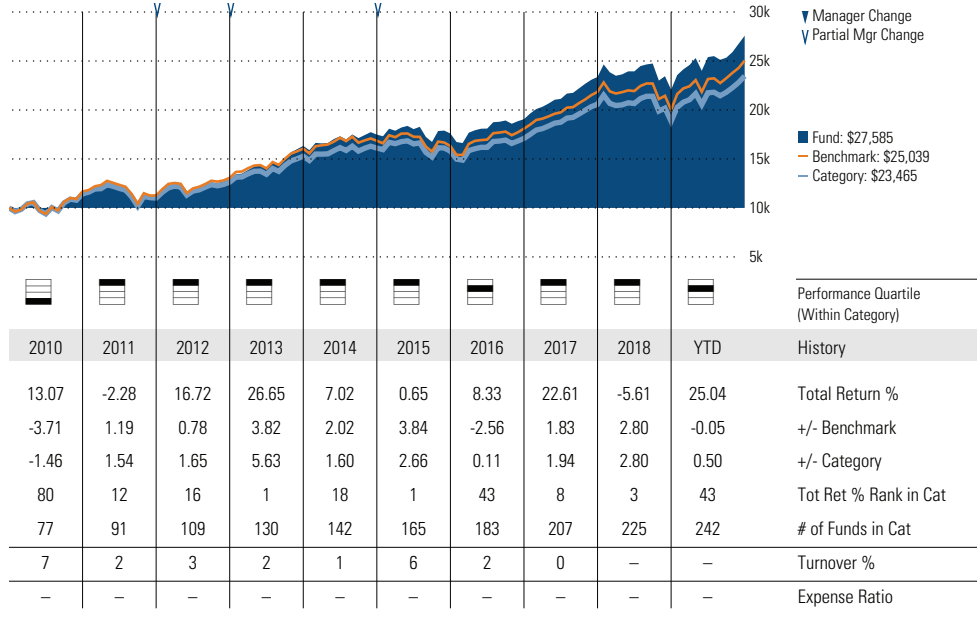
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

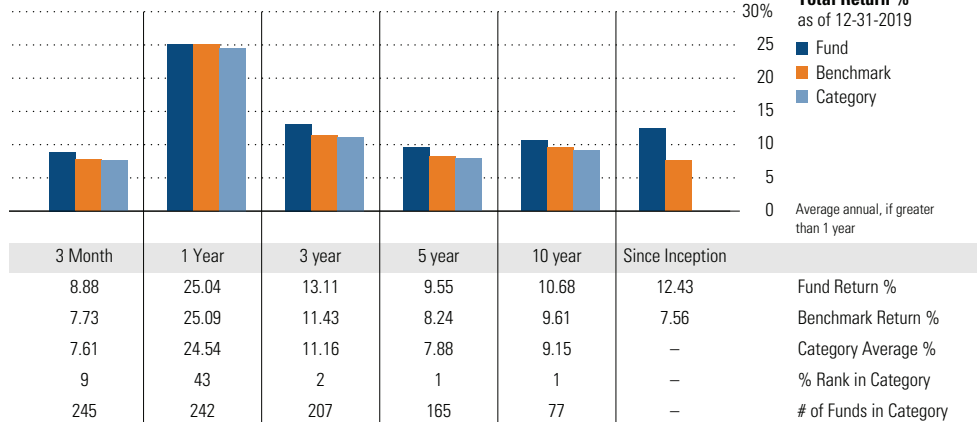
Morningstar Investment Management LLC Analysis

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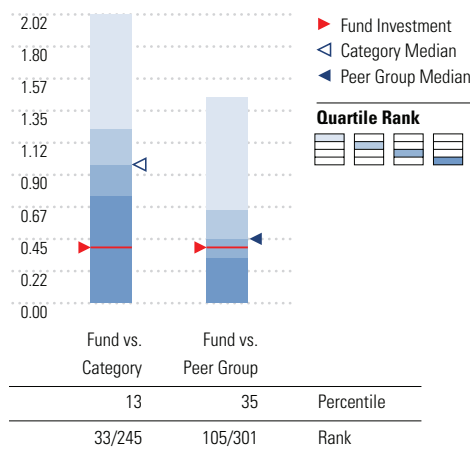
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

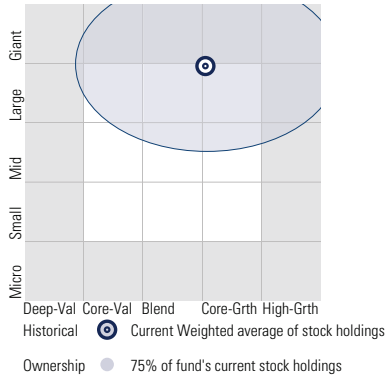
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.25	-	5.96

American Funds 2050 Trgt Date Retire R6 RFITX

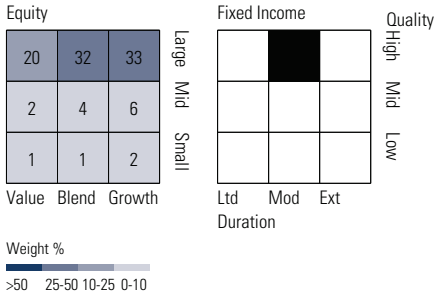
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

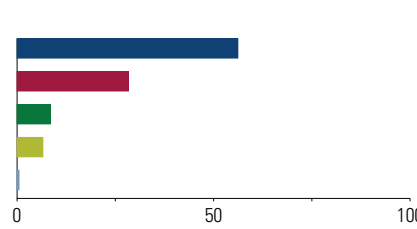
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

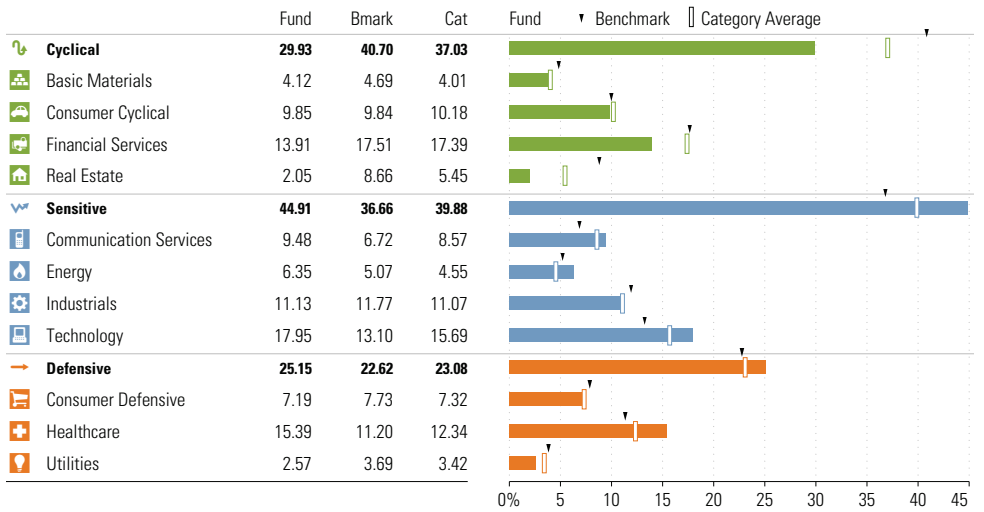


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

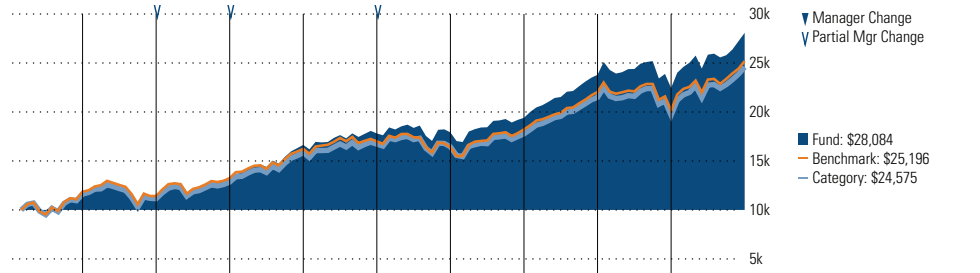
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

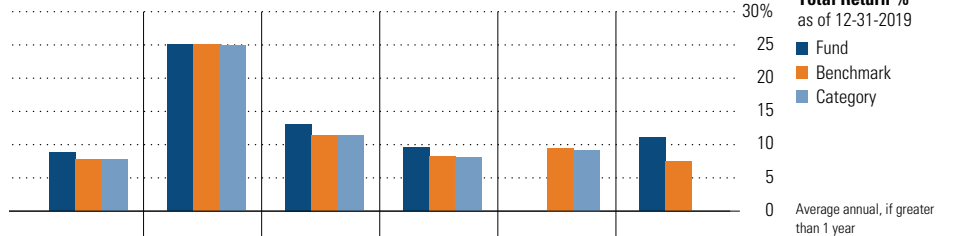
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



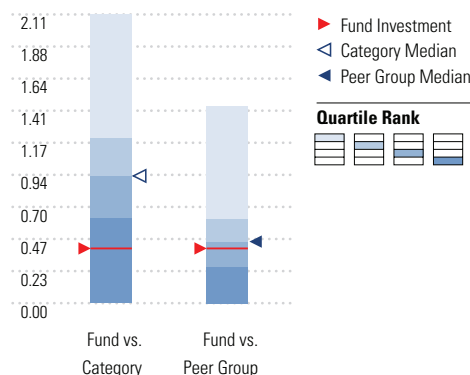
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	Total Return %
–	1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	+/- Benchmark
–	1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	+/- Category
–	10	14	1	20	1	45	6	3	45	Tot Ret % Rank in Cat
–	46	75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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.87	25.09	13.11	9.54	–	11.05	Fund Return %
7.78	25.05	11.41	8.19	9.50	7.52	Benchmark Return %
7.81	24.91	11.38	8.01	9.19	–	Category Average %
11	45	2	1	–	–	% Rank in Category
233	230	192	150	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
15	41	Rank
35/233	127/311	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

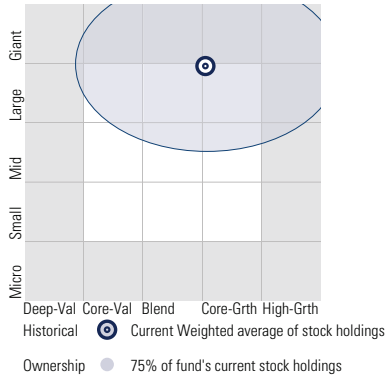
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

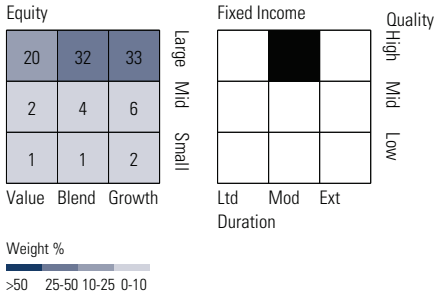
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

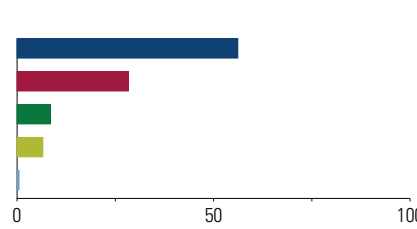
Morningstar Style Box™



Style Breakdown

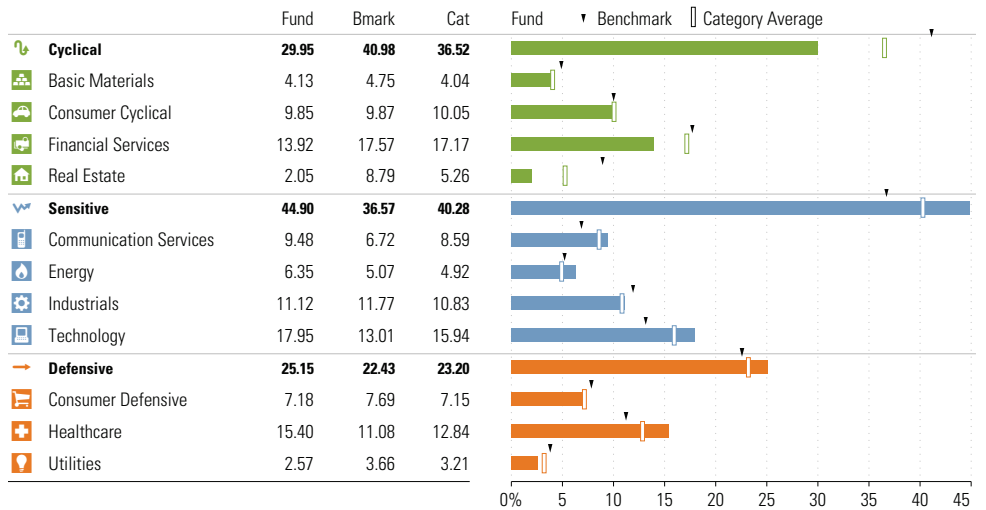


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

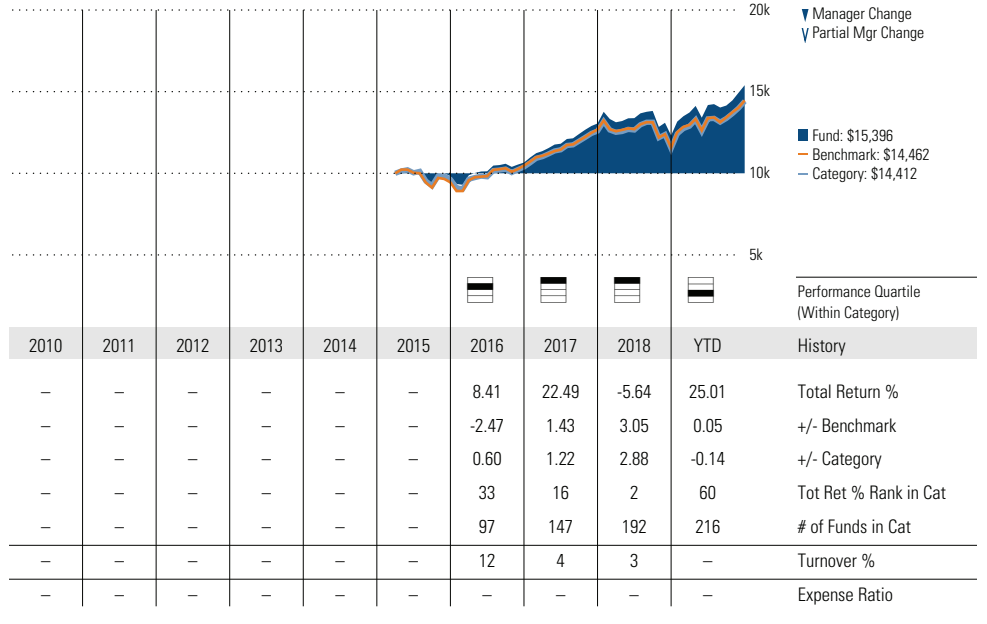
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

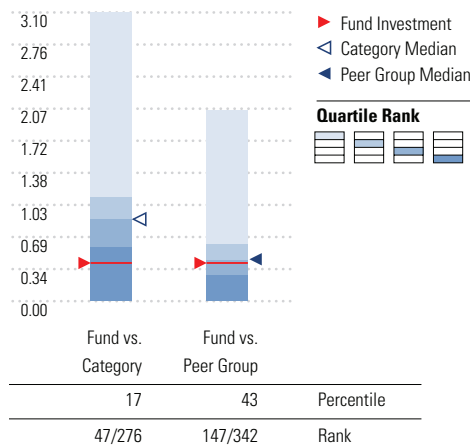
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

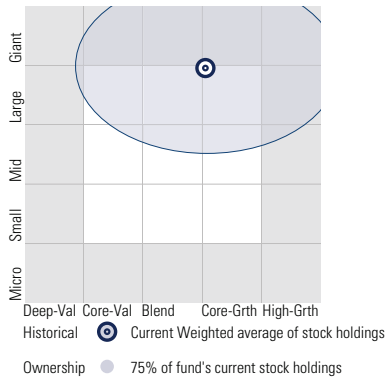
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	5.25	-	5.81

American Funds 2060 Trgt Date Retire R6 RFUTX

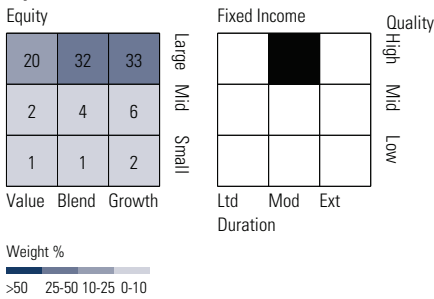
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

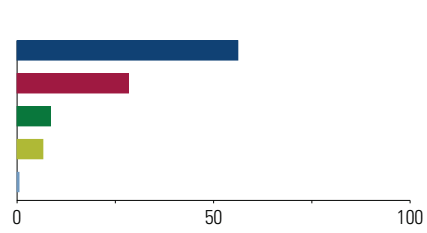
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

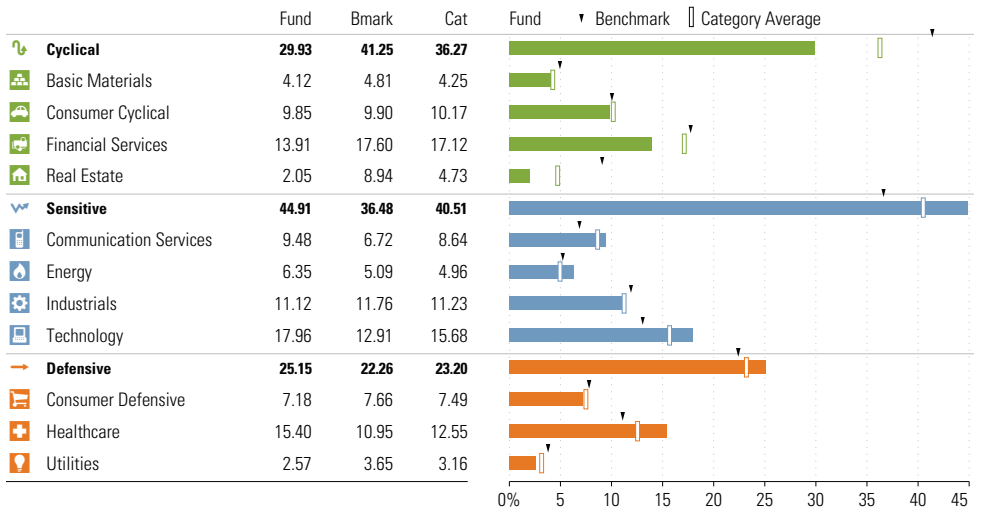


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

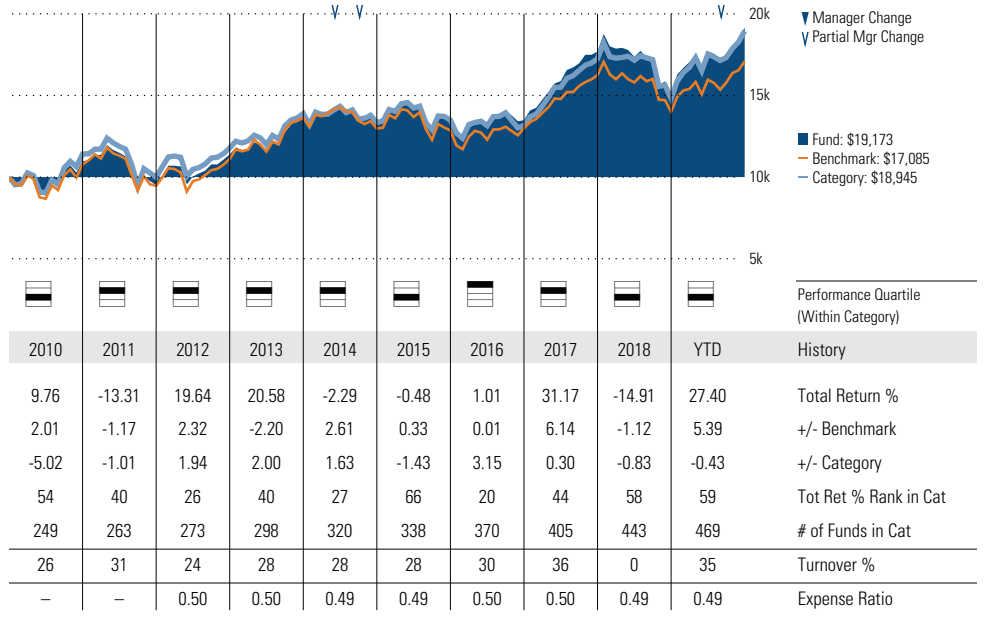
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

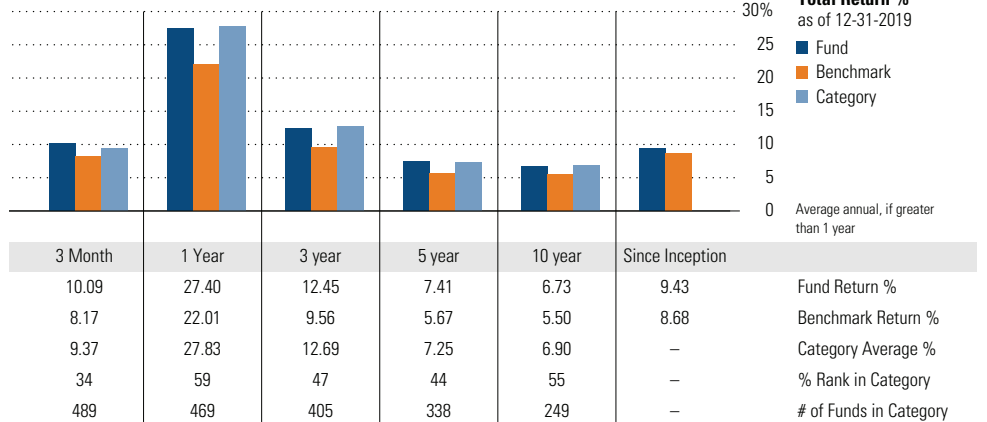
Morningstar Investment Management LLC Analysis

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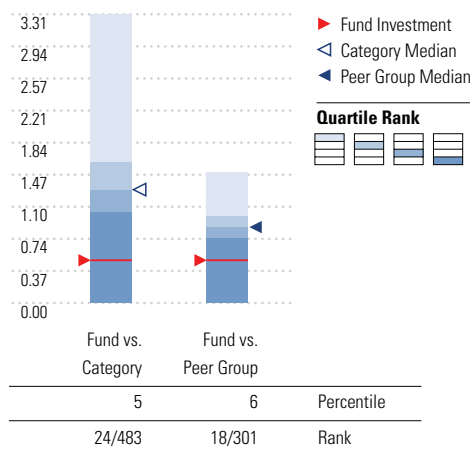
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

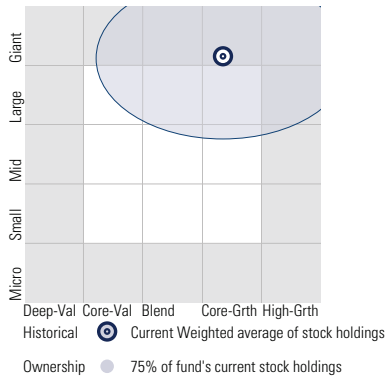
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

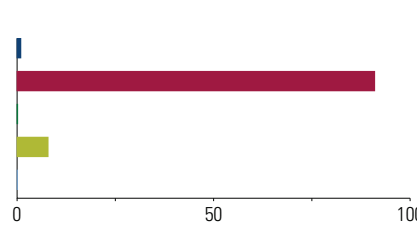
Morningstar Style Box™



Style Breakdown

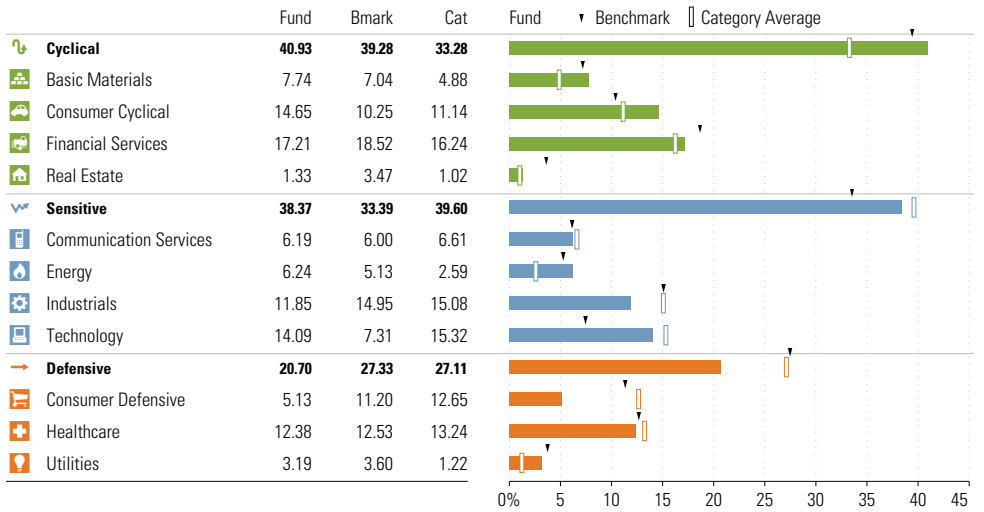


Asset Allocation as of 12-31-2019

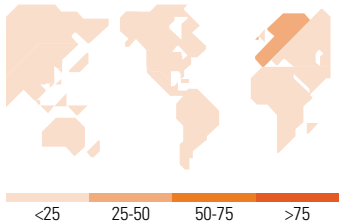


Asset Class	Net %	Cat%
US Stocks	9.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



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

Top 10 Holdings as of 12-31-2019

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

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

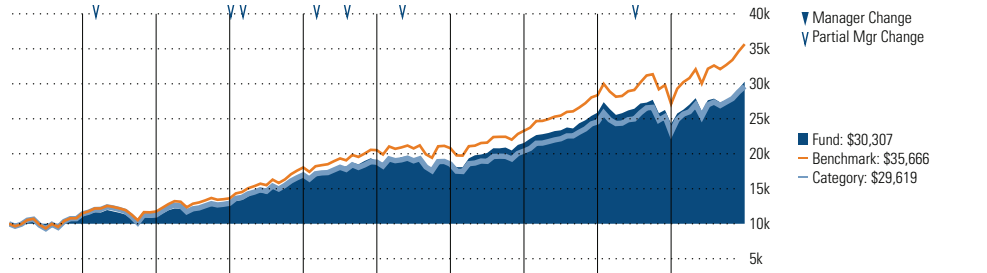
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

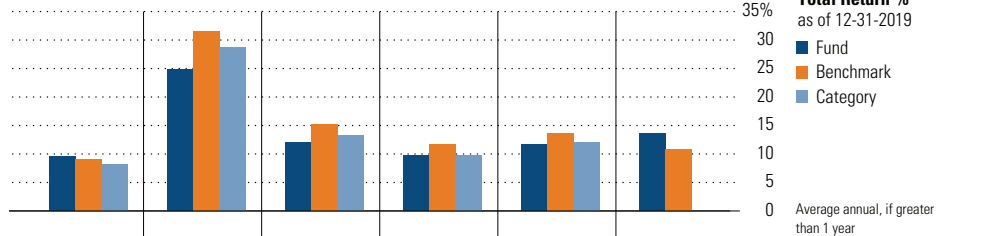
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



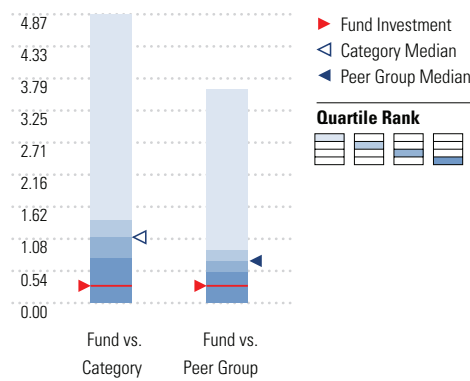
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.16	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	Total Return %
-3.90	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	+/- Benchmark
-2.85	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	+/- Category
83	56	35	36	39	55	7	63	58	87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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

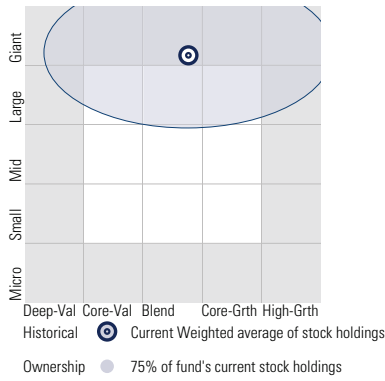
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

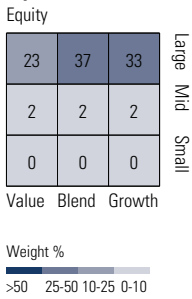
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

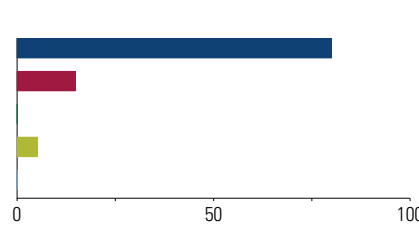
Morningstar Style Box™



Style Breakdown

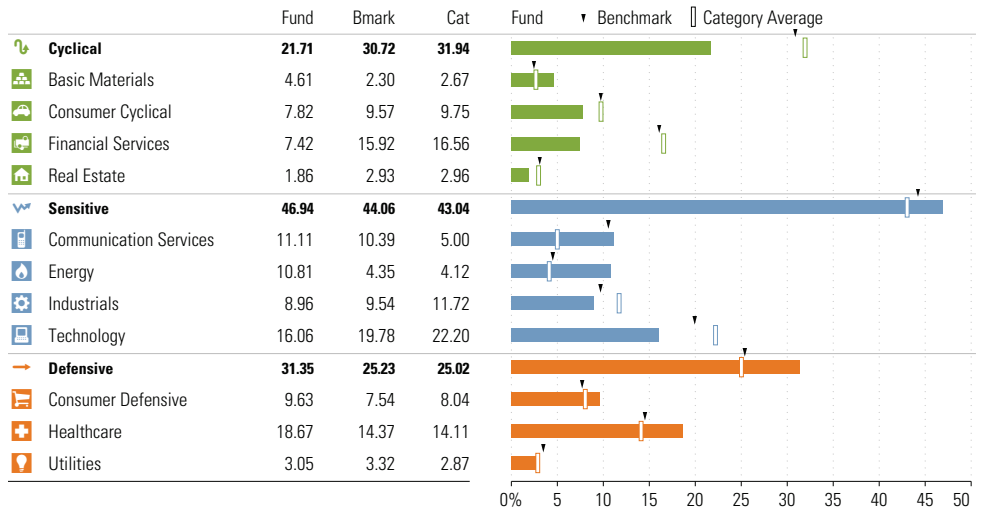


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap IS LSIRX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Brian Angerame since 05-2005
Derek Deutsch since 05-2005

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 14.65 years.

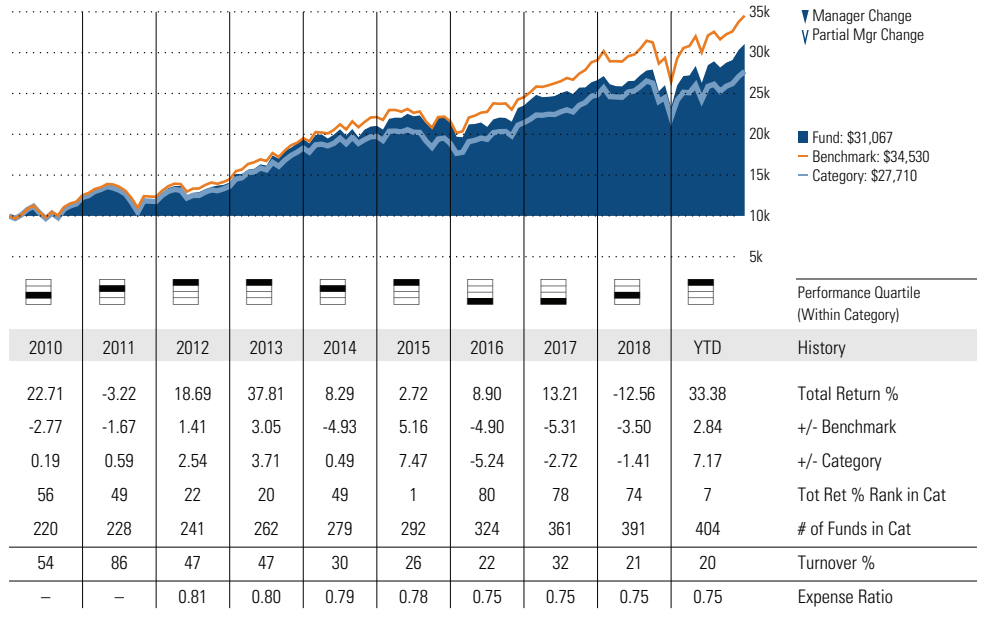
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 71.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 25% lower than the Mid-Cap Blend category average.

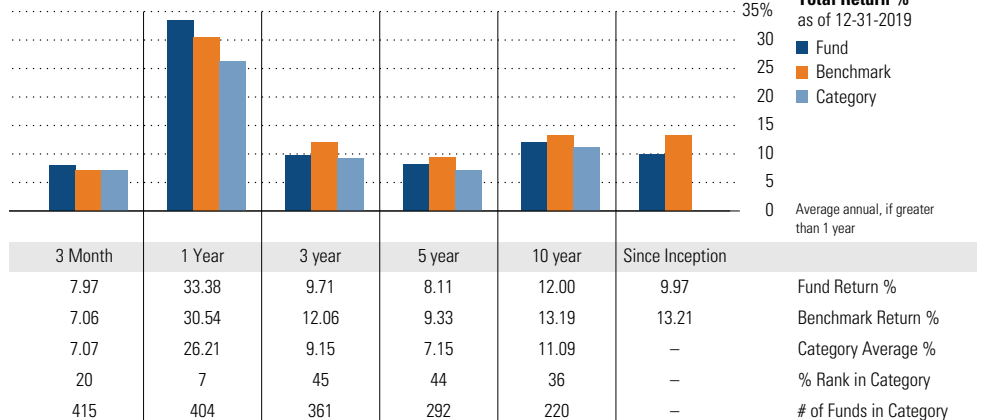
Morningstar Investment Management LLC Analysis

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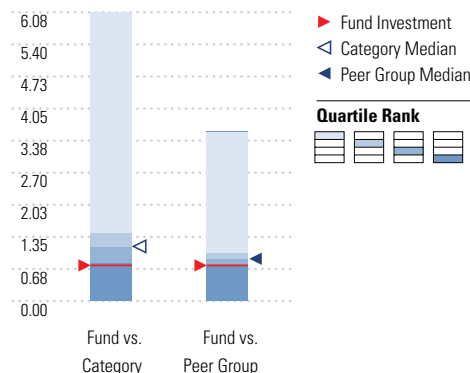
Growth of \$10,000



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	-2.87	-	-3.00
Beta	1.07	-	1.03
R-Squared	97.12	-	92.24
Standard Deviation	14.22	13.08	13.97
Sharpe Ratio	0.60	0.81	0.57
Tracking Error	2.59	-	3.93
Information Ratio	-0.91	-	-0.89
Up Capture Ratio	95.15	-	92.54
Down Capture Ratio	108.78	-	109.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	21.36	19.51
Price/Book Ratio	2.63	2.65	2.36
Geom Avg Mkt Cap \$B	7.08	10.69	8.27
ROE	20.12	16.39	15.17

ClearBridge Mid Cap IS LSIRX

Morningstar Category

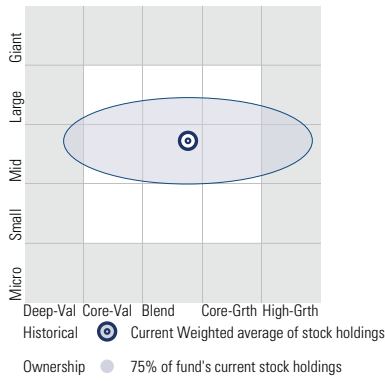
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

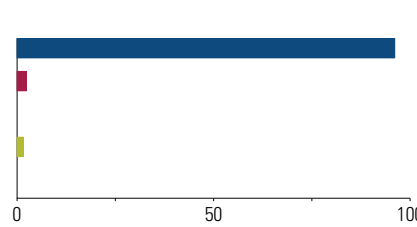
Morningstar Style Box™



Style Breakdown

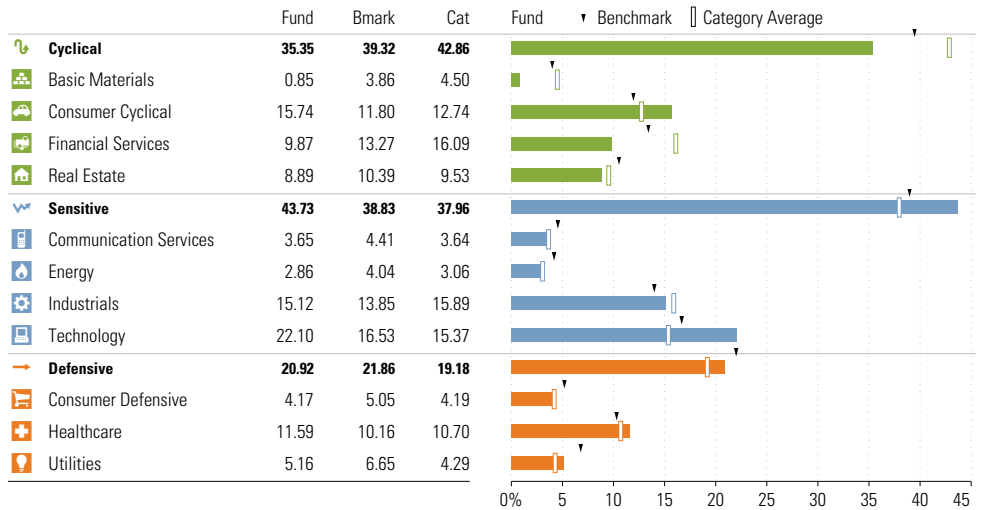


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	96.08	95.22
Non-US Stocks	2.34	2.15
Bonds	0.00	0.12
Cash	1.58	2.11
Other	0.00	0.40
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
⊕ Alexandria Real Estate Equities Inc	2.38	2.38	43.68	Real Estate
⊕ Starwood Property Trust Inc	2.37	4.75	35.87	Real Estate
⊖ CDW Corp	2.24	6.99	77.80	Technology
⊖ First Republic Bank	2.16	9.15	36.02	Financial Services
⊖ Casey's General Stores Inc	2.15	11.30	25.03	Consumer Defensive
⊖ Ingersoll-Rand PLC	2.14	13.44	48.02	Industrials
⊖ Western Alliance Bancorp	2.10	15.54	45.61	Financial Services
⊖ Eversource Energy	2.04	17.58	34.09	Utilities
⊖ Teledyne Technologies Inc	1.98	19.56	67.35	Technology
⊖ US Foods Holding Corp	1.95	21.50	32.40	Consumer Defensive
⊕ Pioneer Natural Resources Co	1.95	23.45	16.01	Energy
⊖ Lam Research Corp	1.94	25.39	118.04	Technology
⊖ Aptiv PLC	1.92	27.31	55.68	Consumer Cyclical
⊖ L3Harris Technologies Inc	1.92	29.23	49.08	Industrials
⊖ Hasbro Inc	1.91	31.14	33.27	Consumer Cyclical

Total Holdings 65

⊕ 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.

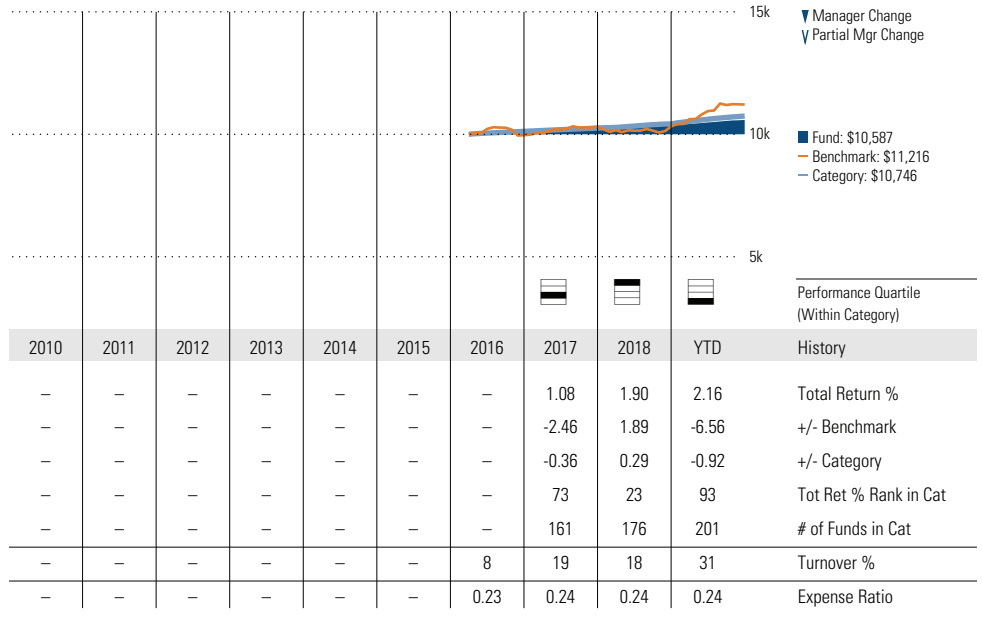
Style Consistency is not calculated for Fixed Income funds.

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

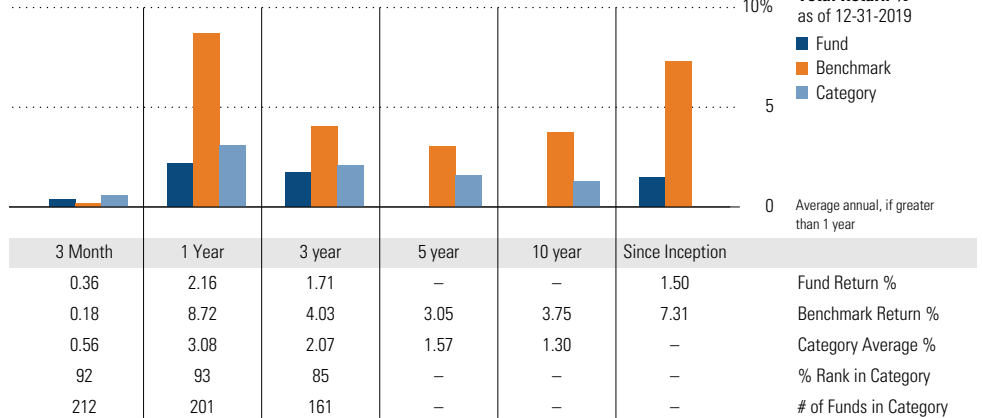
Morningstar Investment Management LLC Analysis

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.

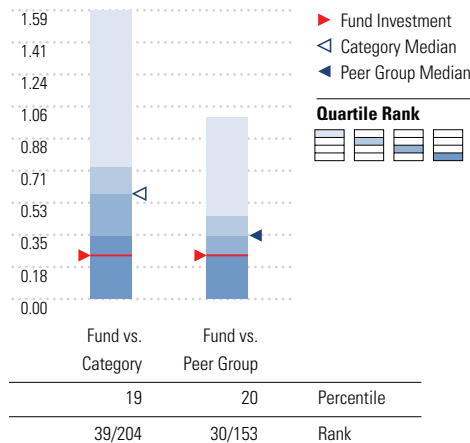
Growth of \$10,000



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

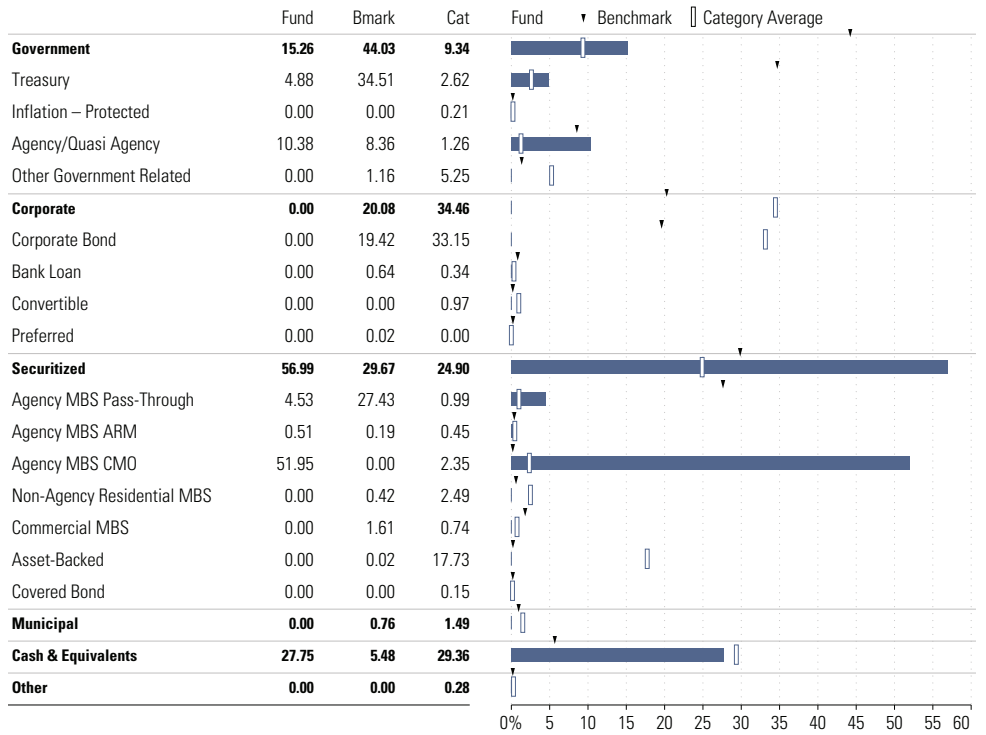


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	68.36
Cash	27.75	29.27
Other	0.00	2.36
Total	100.00	100.00

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

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.6 years.

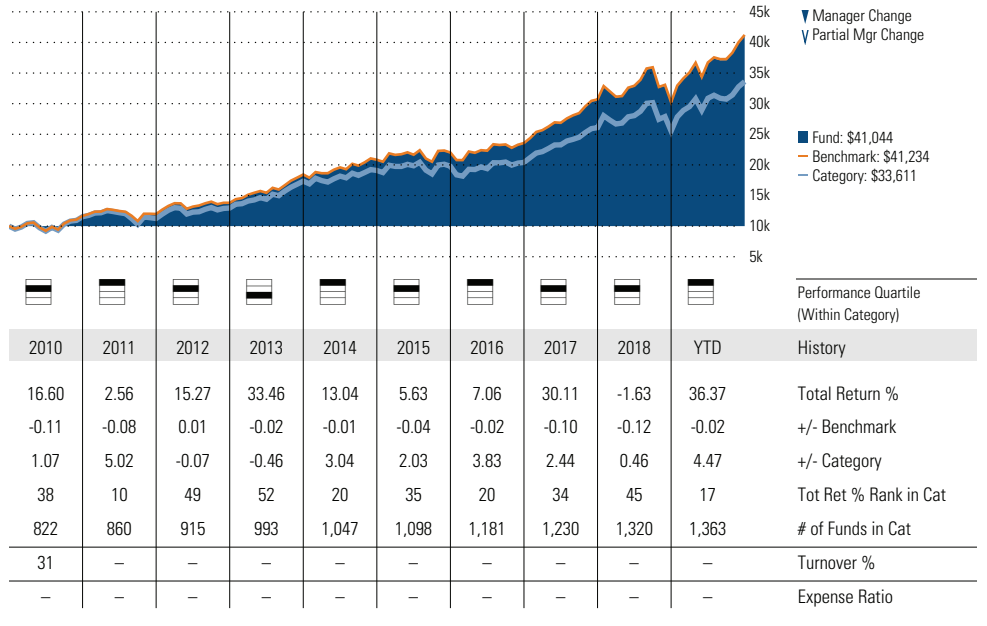
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

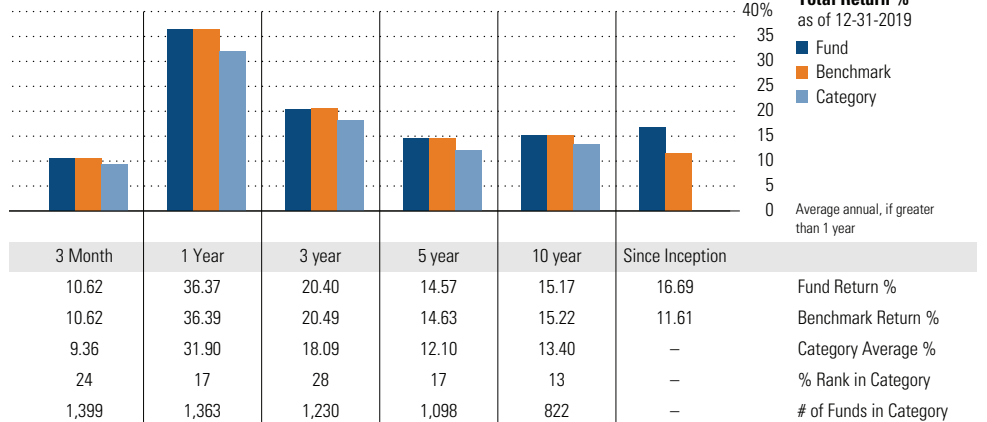
Morningstar Investment Management LLC Analysis

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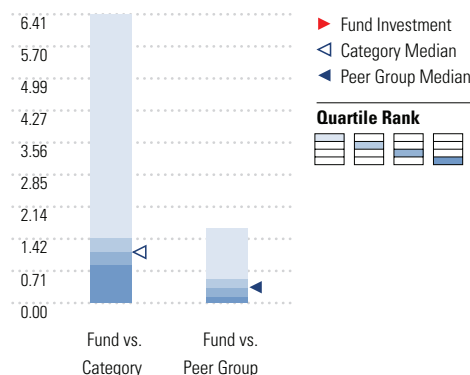
Growth of \$10,000



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	-0.06	-	-0.32
Beta	1.00	-	1.00
R-Squared	100.00	-	95.20
Standard Deviation	13.25	13.26	13.59
Sharpe Ratio	1.35	1.35	1.29
Tracking Error	0.03	-	2.86
Information Ratio	-2.58	-	-0.48
Up Capture Ratio	99.80	-	98.12
Down Capture Ratio	100.13	-	98.46

Portfolio Metrics

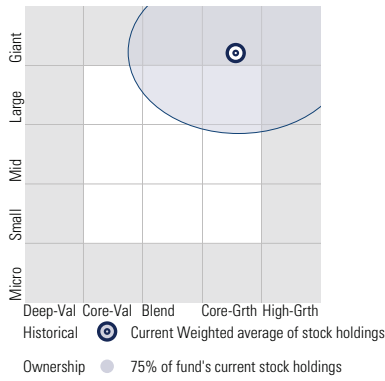
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	-
Price/Book Ratio	5.01	5.15	-
Geom Avg Mkt Cap \$B	49.99	55.71	-
ROE	25.76	27.80	-

State St Russell Lg Cap Gr® Indx NL CI C

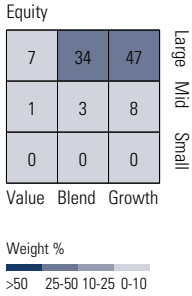
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

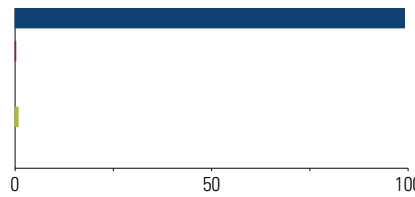
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

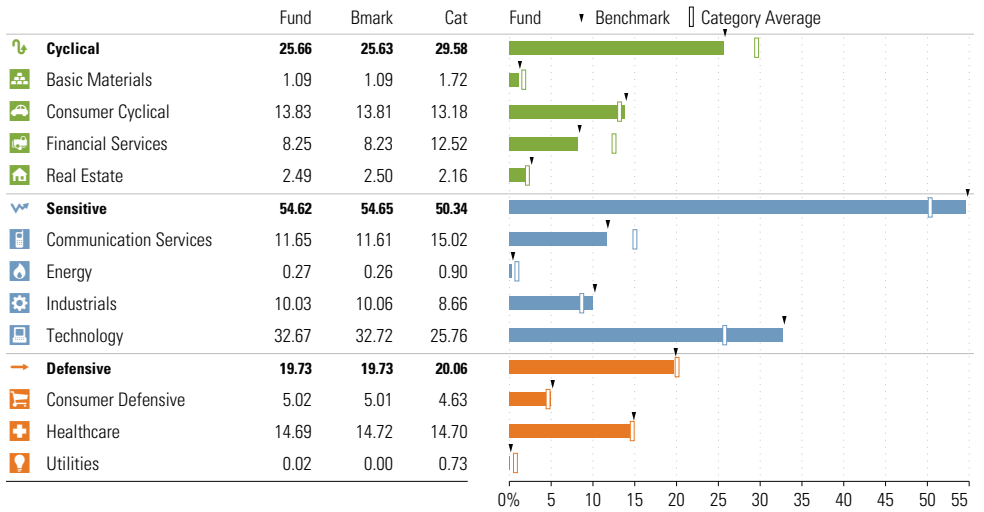


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	99.07	92.03
Non-US Stocks	0.17	5.52
Bonds	0.00	0.03
Cash	0.76	1.85
Other	0.00	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
⊖ Apple Inc	8.41	8.41	88.09	Technology
⊕ Microsoft Corp	7.68	16.08	57.12	Technology
⊕ Amazon.com Inc	4.92	21.01	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.16	24.17	56.57	Communication Svc
⊕ Alphabet Inc A	2.59	26.75	28.18	Communication Svc
⊖ Alphabet Inc Class C	2.58	29.33	29.10	Communication Svc
⊖ Visa Inc Class A	2.07	31.41	43.21	Financial Services
⊕ UnitedHealth Group Inc	1.79	33.20	19.67	Healthcare
⊖ Mastercard Inc A	1.71	34.91	58.98	Financial Services
⊖ Merck & Co Inc	1.42	36.32	21.99	Healthcare
⊖ Cisco Systems Inc	1.32	37.64	13.87	Technology
Boeing Co	1.11	38.75	3.56	Industrials
PepsiCo Inc	1.03	39.78	27.14	Consumer Defensive
⊖ Adobe Inc	1.03	40.81	45.78	Technology
⊖ Coca-Cola Co	0.93	41.74	20.27	Consumer Defensive

Total Holdings 535

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.94 years.

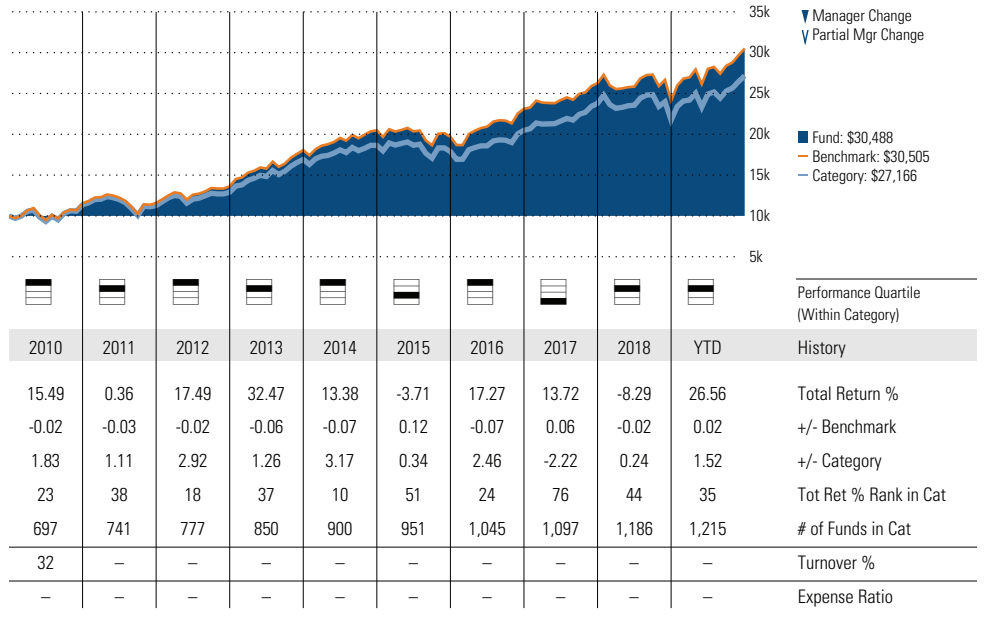
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

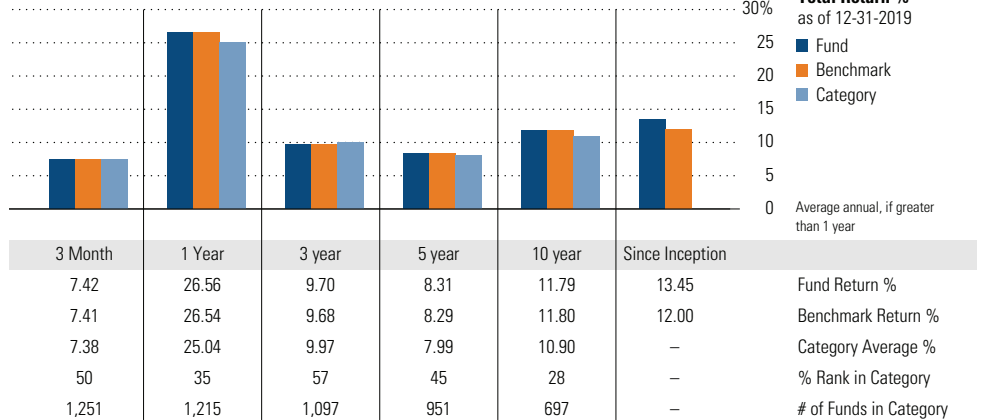
Morningstar Investment Management LLC Analysis

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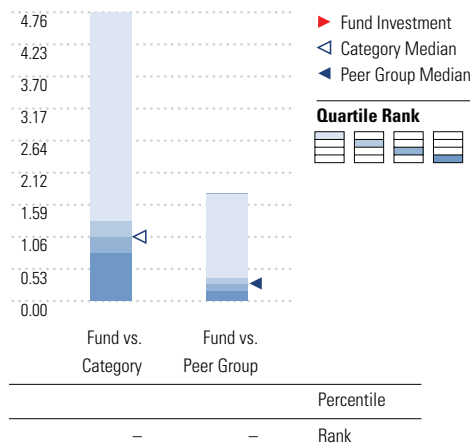
Growth of \$10,000



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	0.02	-	0.43
Beta	1.00	-	1.00
R-Squared	100.00	-	95.78
Standard Deviation	12.01	12.02	12.39
Sharpe Ratio	0.69	0.69	0.72
Tracking Error	0.06	-	2.41
Information Ratio	0.28	-	0.37
Up Capture Ratio	99.97	-	100.69
Down Capture Ratio	99.81	-	97.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	-
Price/Book Ratio	1.82	1.83	-
Geom Avg Mkt Cap \$B	51.12	53.25	-
ROE	13.42	13.49	-

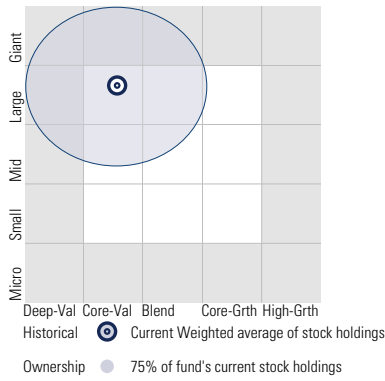
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

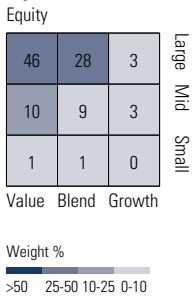
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

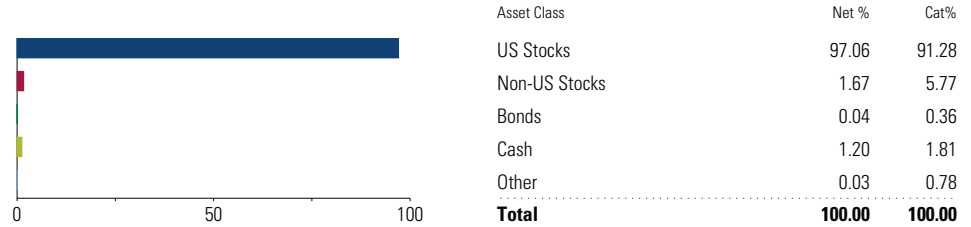
Morningstar Style Box™



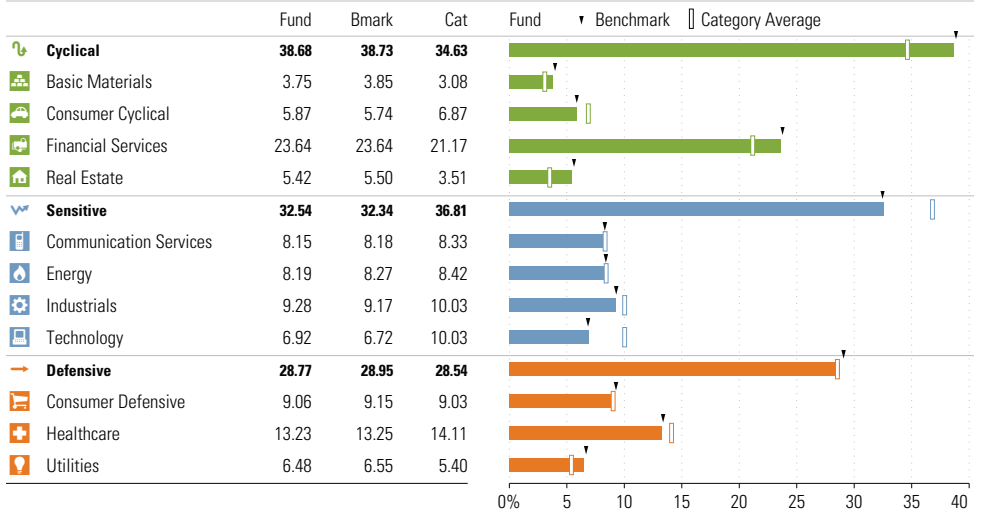
Style Breakdown



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
⊕ Berkshire Hathaway Inc B	3.00	3.00	10.93	Financial Services
⊖ JPMorgan Chase & Co	2.94	5.94	46.18	Financial Services
⊕ Johnson & Johnson	2.22	8.16	15.94	Healthcare
Exxon Mobil Corp	1.99	10.15	7.36	Energy
⊕ Procter & Gamble Co	1.96	12.11	39.09	Consumer Defensive
⊖ Bank of America Corp	1.94	14.05	45.62	Financial Services
⊕ AT&T Inc	1.92	15.98	44.08	Communication Svc
⊖ Intel Corp	1.76	17.74	30.22	Technology
⊕ Verizon Communications Inc	1.72	19.46	13.52	Communication Svc
The Walt Disney Co	1.70	21.16	33.51	Communication Svc
⊕ Chevron Corp	1.55	22.71	15.15	Energy
Pfizer Inc	1.47	24.18	-6.94	Healthcare
⊖ Wells Fargo & Co	1.39	25.57	20.92	Financial Services
⊕ State Street Short Term Investment Fund	1.23	26.80	-	-
⊖ Citigroup Inc	1.18	27.98	57.15	Financial Services

Total Holdings 754

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

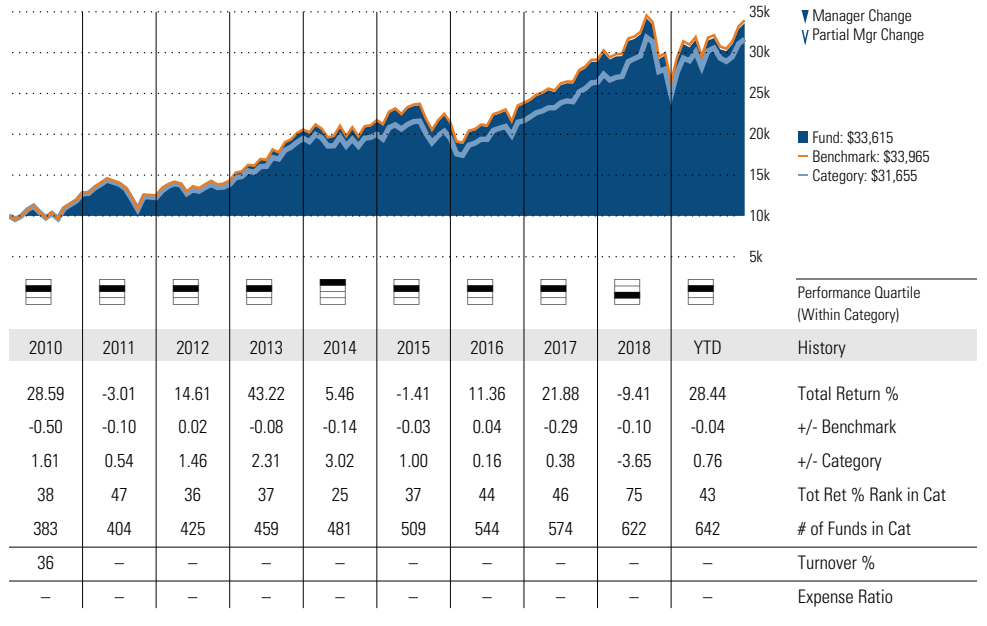
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

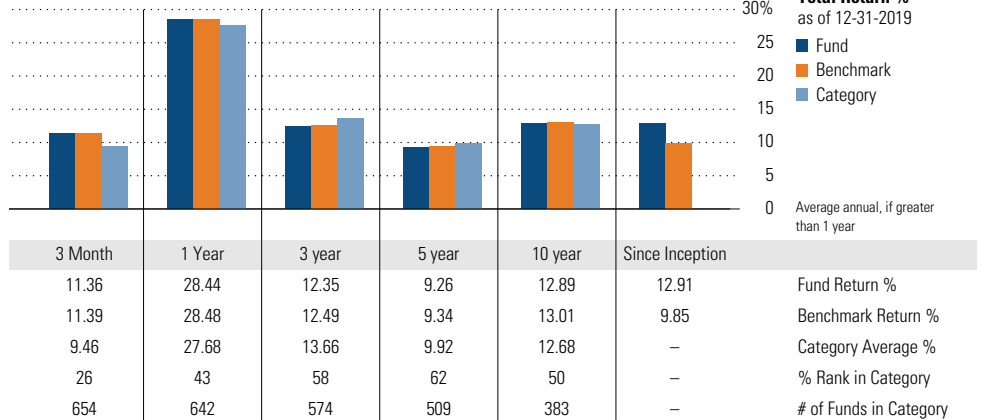
Morningstar Investment Management LLC Analysis

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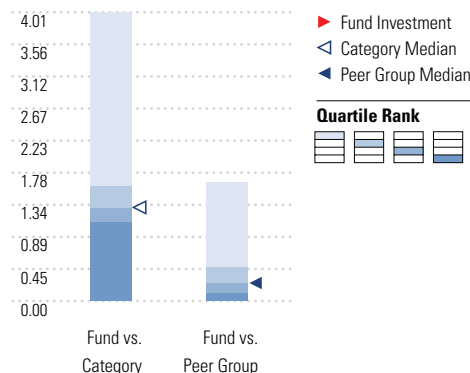
Growth of \$10,000



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

Portfolio Metrics

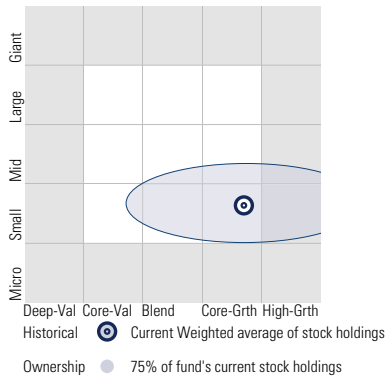
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	-

State St Russell Sm Cap® Gr Indx NL CI C

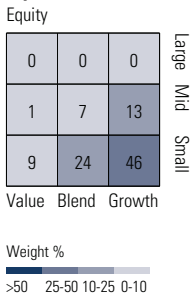
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

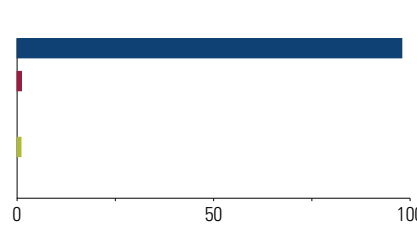
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

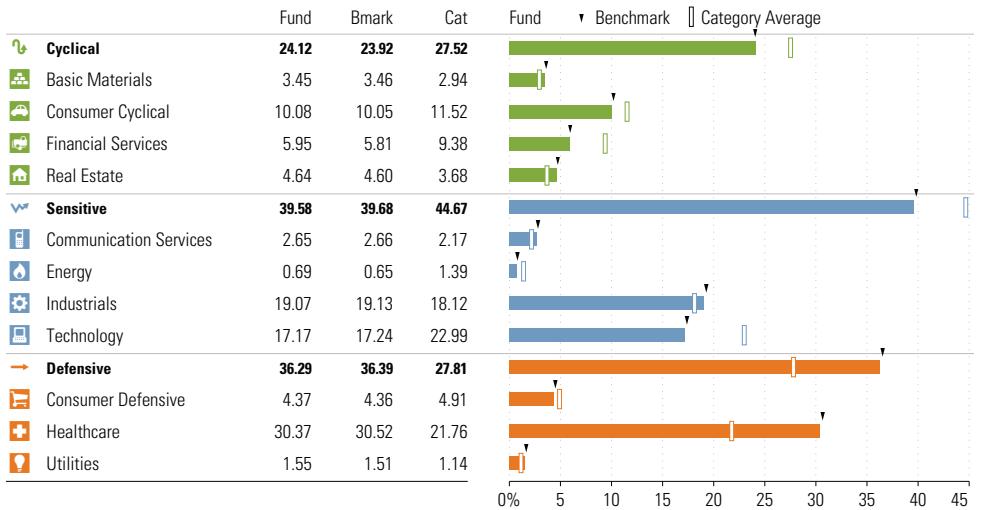


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	97.89	93.58
Non-US Stocks	1.12	3.17
Bonds	0.00	0.00
Cash	0.98	2.78
Other	0.00	0.46
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
⊕ Future on Russell 2000 Mar20	1.27	1.27	-	-
⊕ State Street Corporation Short Term Investment Fund	0.96	2.23	-	-
⊖ NovoCure Ltd	0.66	2.89	151.70	Healthcare
⊖ Generac Holdings Inc	0.56	3.45	102.39	Industrials
⊖ Teladoc Health Inc	0.55	3.99	68.89	Healthcare
⊖ Arrowhead Pharmaceuticals Inc	0.54	4.53	410.71	Healthcare
⊖ Haemonetics Corp	0.54	5.07	14.84	Healthcare
⊖ Performance Food Group Co	0.48	5.55	59.53	Consumer Defensive
⊖ Trex Co Inc	0.48	6.03	51.42	Industrials
⊖ Amedisys Inc	0.47	6.50	42.53	Healthcare
⊖ HealthEquity Inc	0.47	6.97	24.17	Healthcare
⊖ Science Applications International Corp	0.46	7.43	38.84	Technology
⊕ EastGroup Properties Inc	0.46	7.88	47.84	Real Estate
⊖ Silicon Laboratories Inc	0.45	8.33	47.16	Technology
⊖ Repligen Corp	0.44	8.78	75.39	Healthcare

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

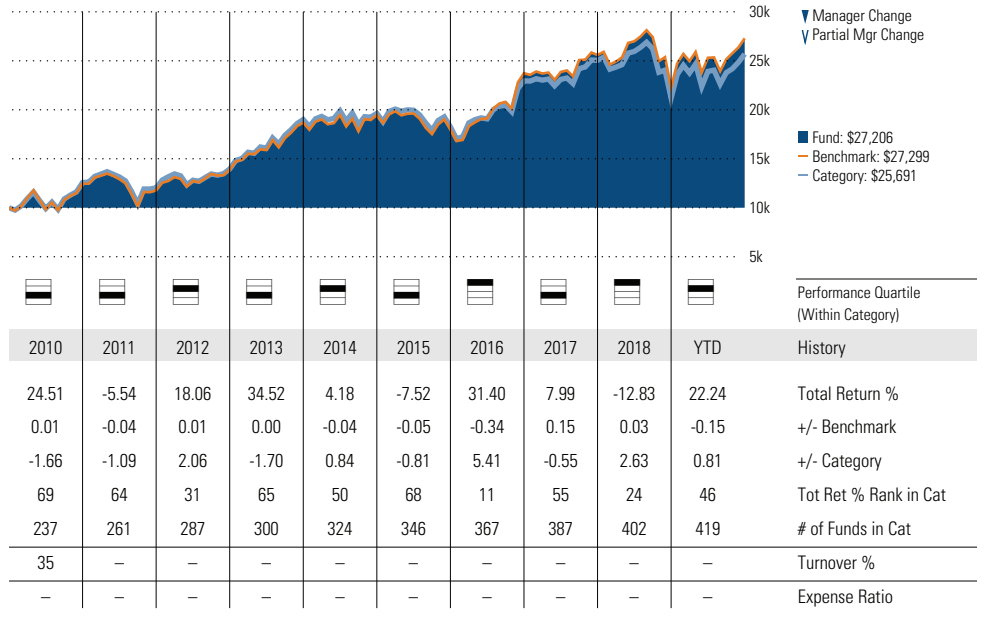
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

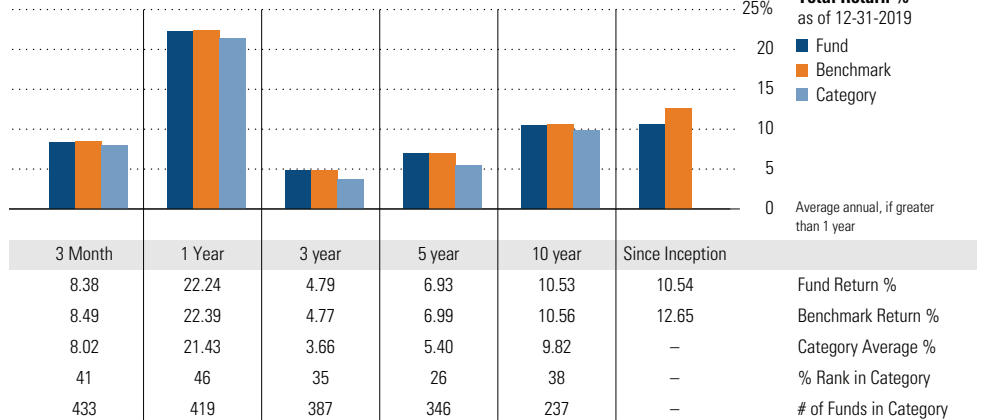
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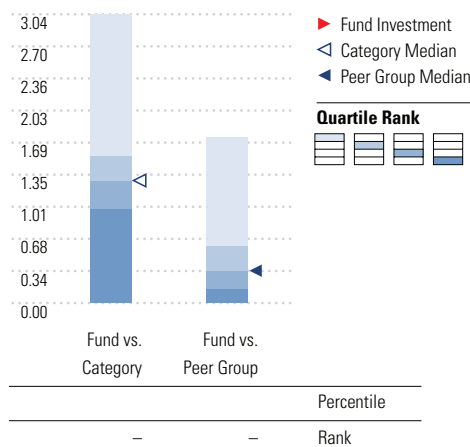
Growth of \$10,000



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

Portfolio Metrics

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

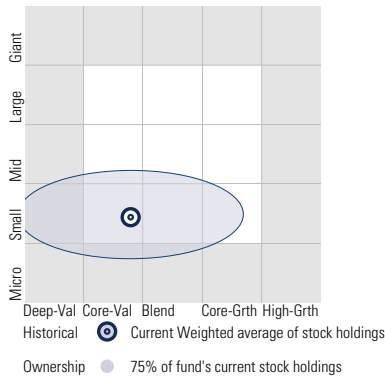
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

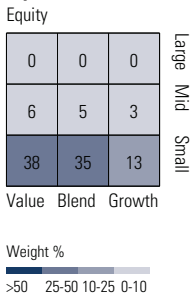
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

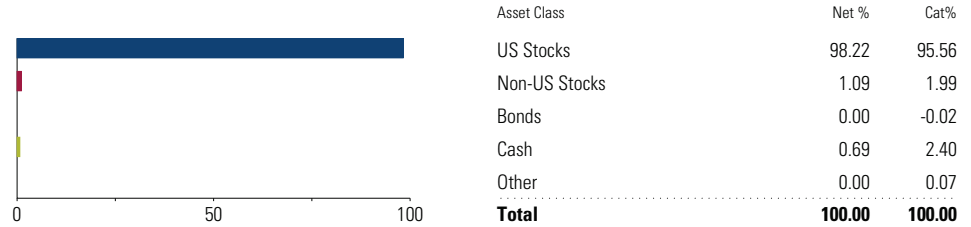
Morningstar Style Box™



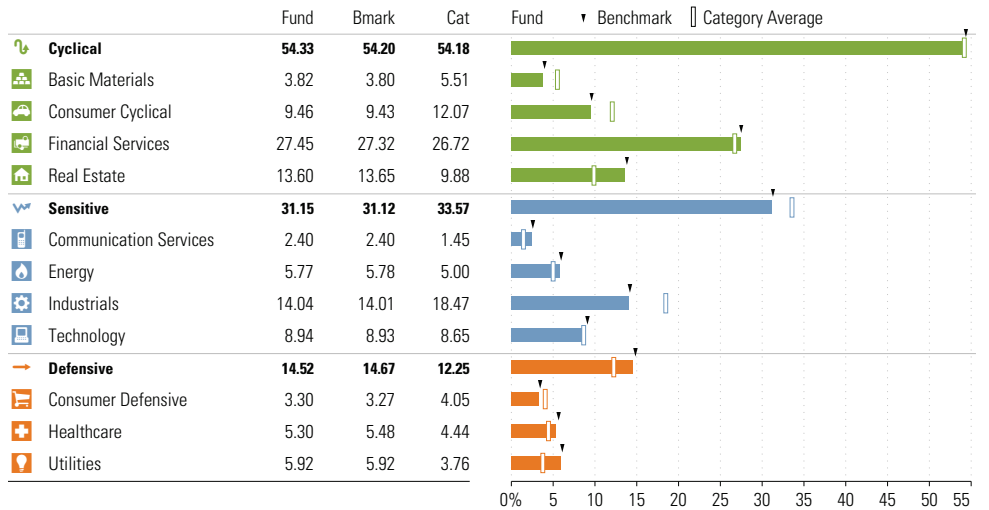
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 1328

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

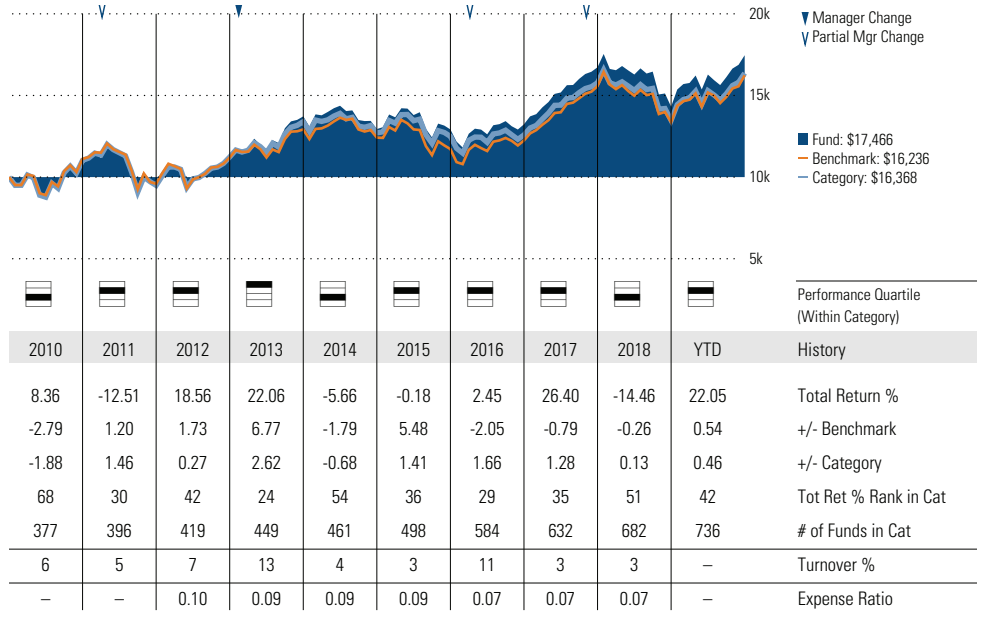
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

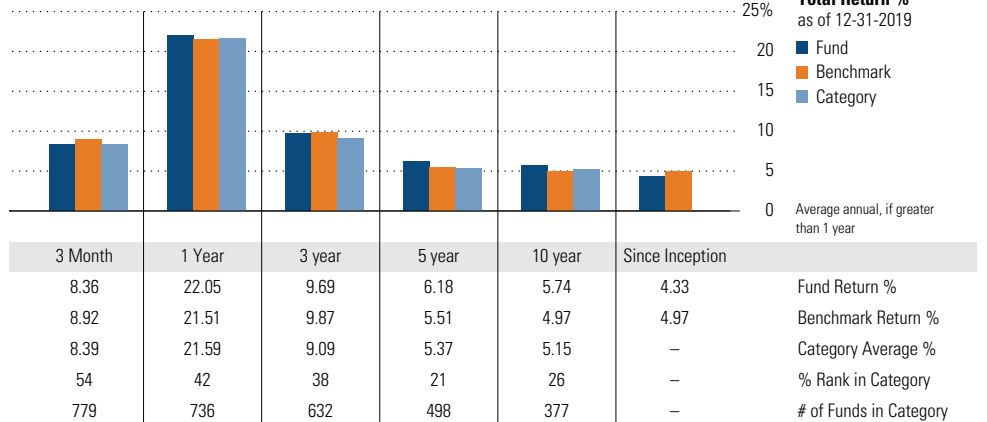
Morningstar Investment Management LLC Analysis

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

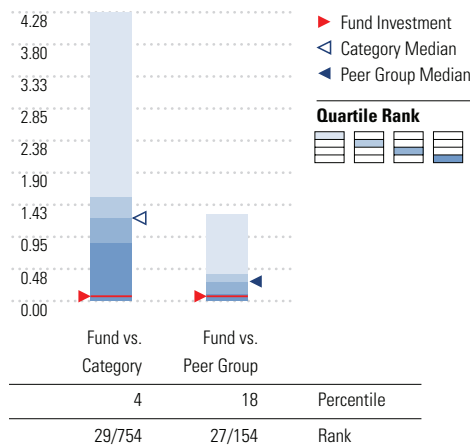
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

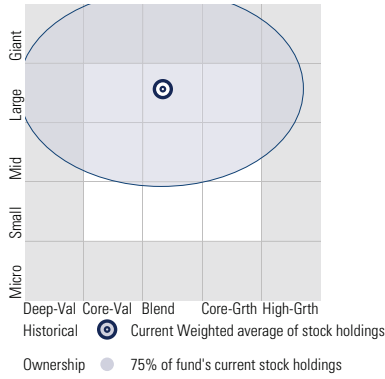
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

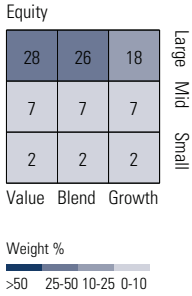
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

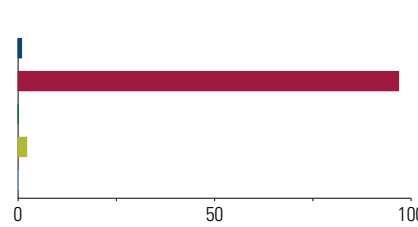
Morningstar Style Box™



Style Breakdown

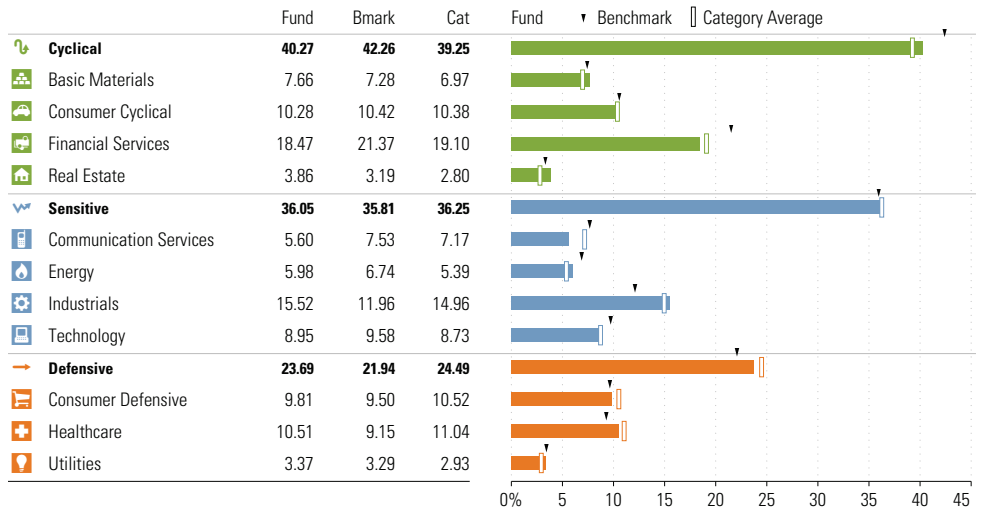


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



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

Top 10 Holdings as of 12-31-2019

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

Total Holdings 3919

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

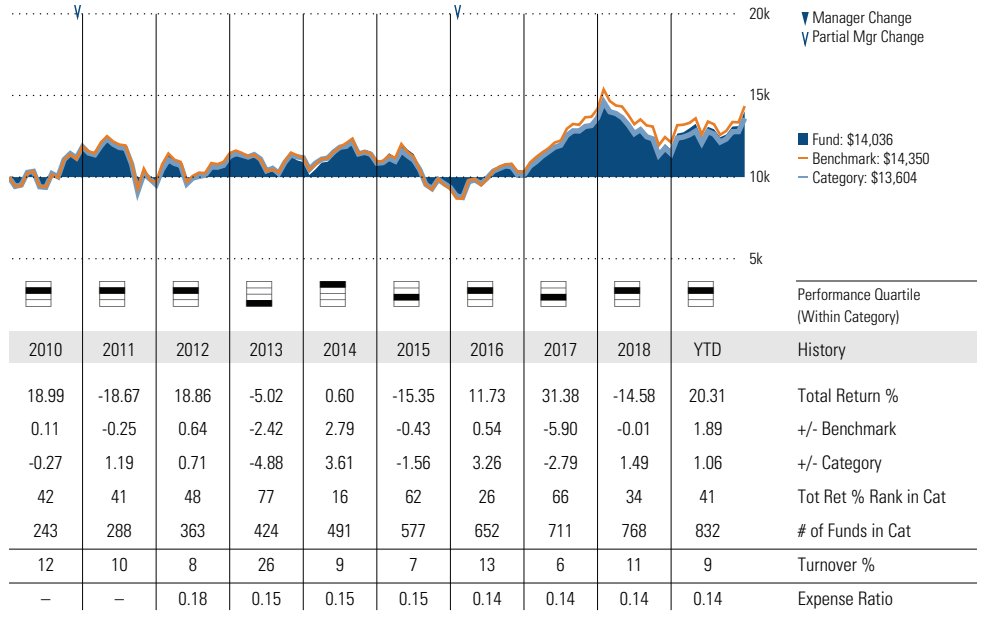
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

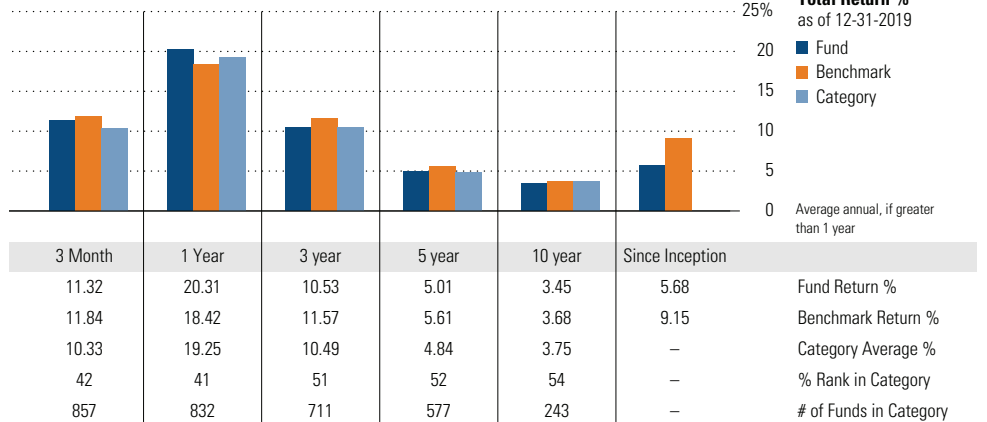
Morningstar Investment Management LLC Analysis

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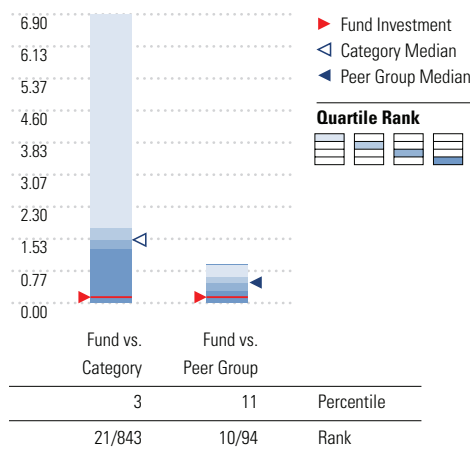
Growth of \$10,000



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

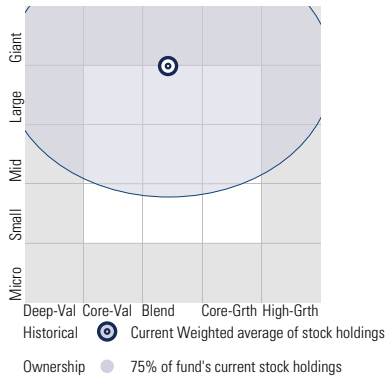
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

Vanguard Emerging Mkts Stock Idx Adm VEMAX

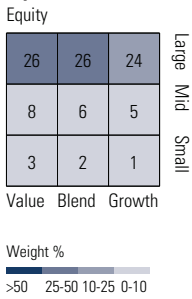
Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

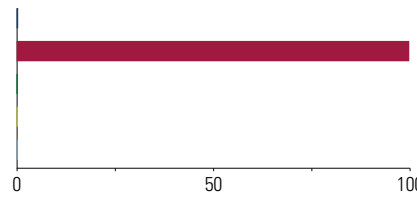
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

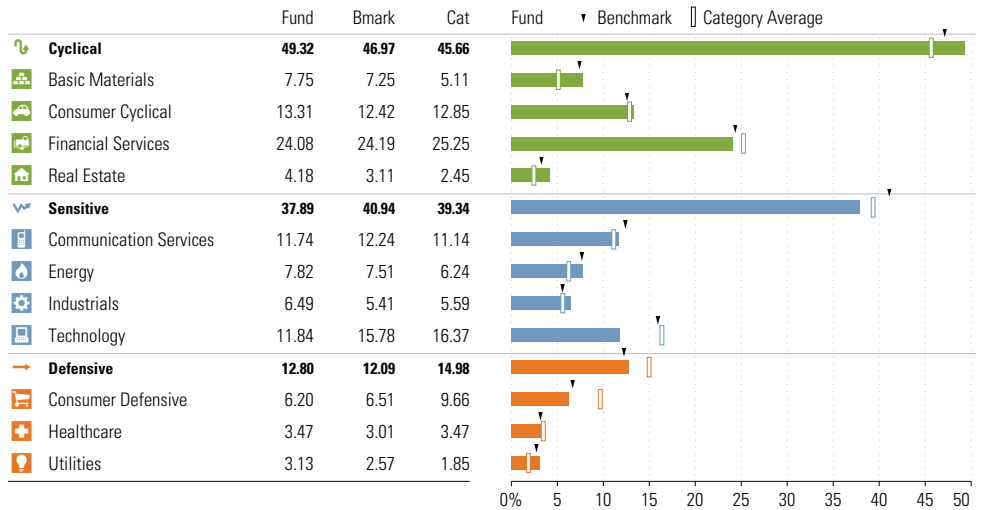


Asset Allocation as of 12-31-2019

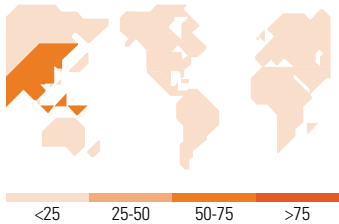


Asset Class	Net %	Cat%
US Stocks	0.15	2.11
Non-US Stocks	99.66	95.28
Bonds	0.04	0.31
Cash	0.04	1.42
Other	0.11	0.88
Total	100.00	100.00

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



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

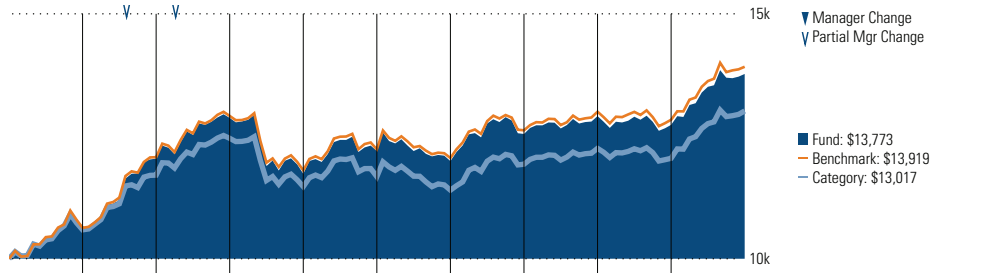
Style Consistency is not calculated for Fixed Income funds.

✔ **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

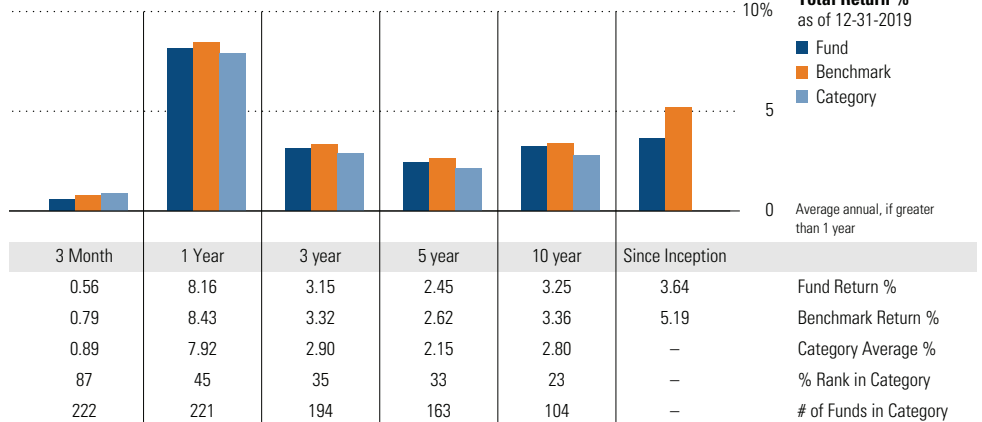
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

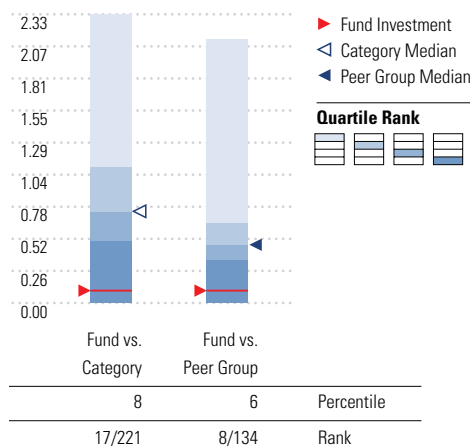


	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	6.31	13.29	6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39	8.16	Total Return %
	0.00	-0.27	-0.08	-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.27	+/- Benchmark
	0.37	2.36	0.45	-1.01	2.17	0.67	0.03	0.19	0.25	0.24	+/- Category
	29	8	23	54	5	32	40	39	47	45	Tot Ret % Rank in Cat
	104	127	136	150	156	163	185	194	209	221	# of Funds in Cat
	29	28	33	44	39	43	27	22	27	-	Turnover %
	-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	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	-0.08	-	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

	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

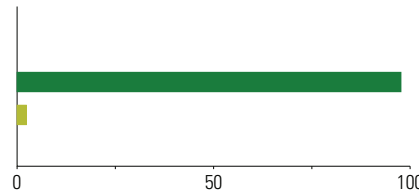
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

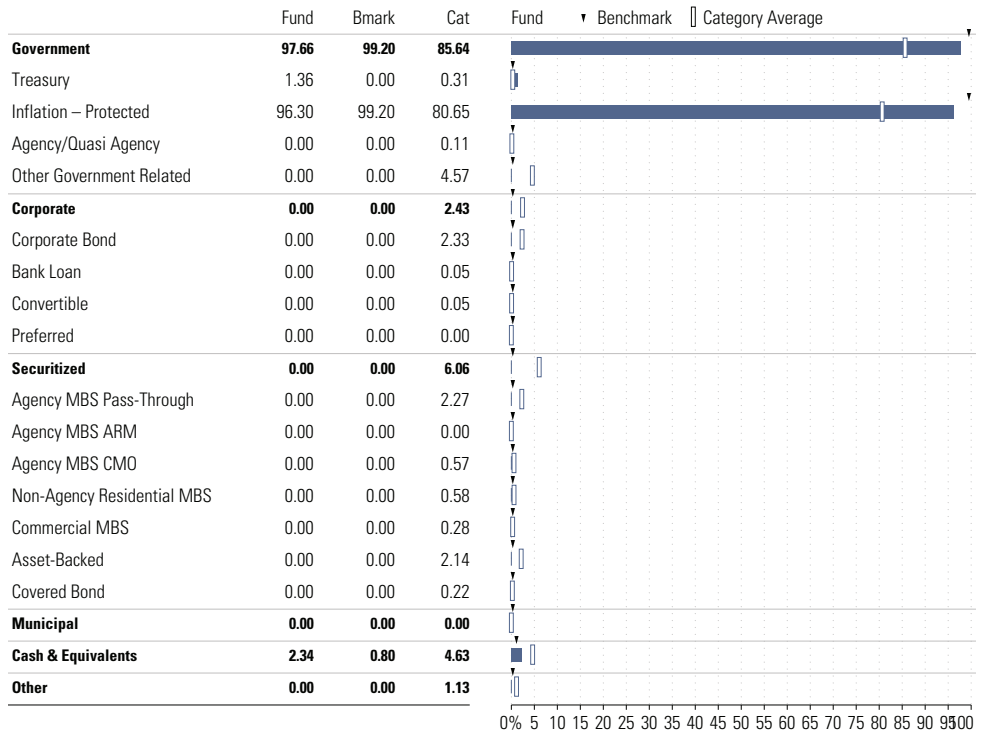


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	97.66	98.81
Cash	2.34	0.90
Other	0.00	0.28
Total	100.00	100.00

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.

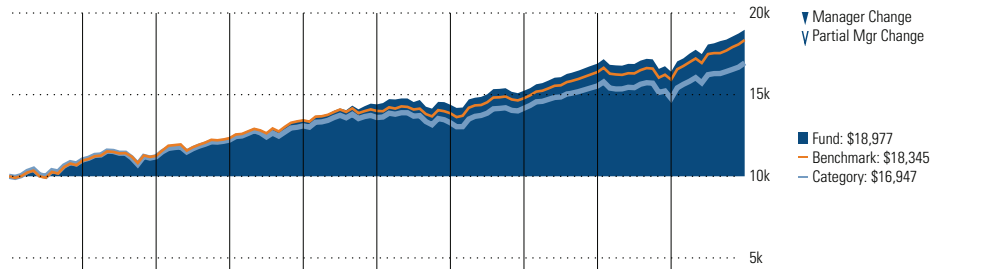
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

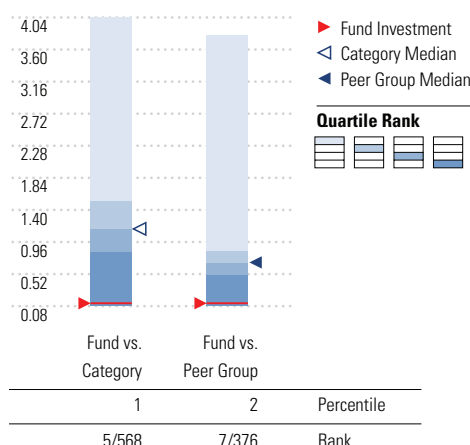


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	History
1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	Total Return %
1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	+/- Benchmark
32	48	57	33	9	12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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

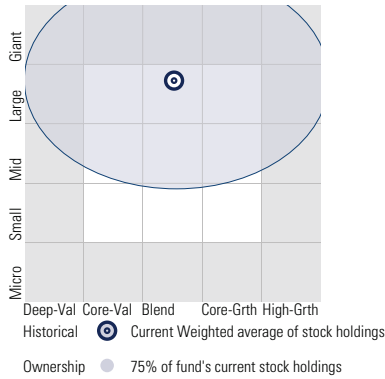
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

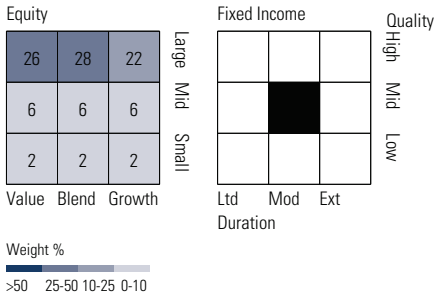
Equity

Style Analysis as of 12-31-2019

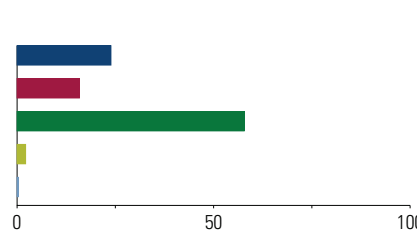
Morningstar Style Box™



Style Breakdown

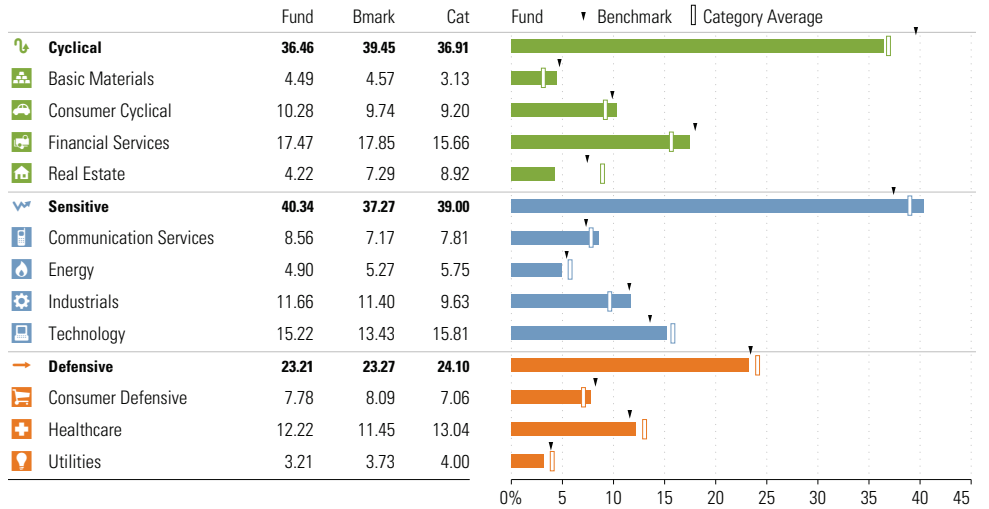


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

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

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

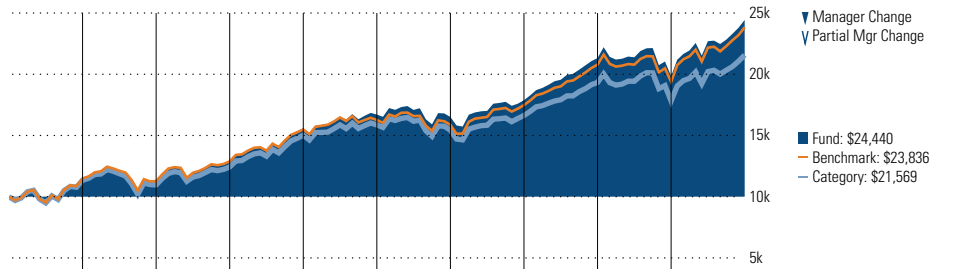
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

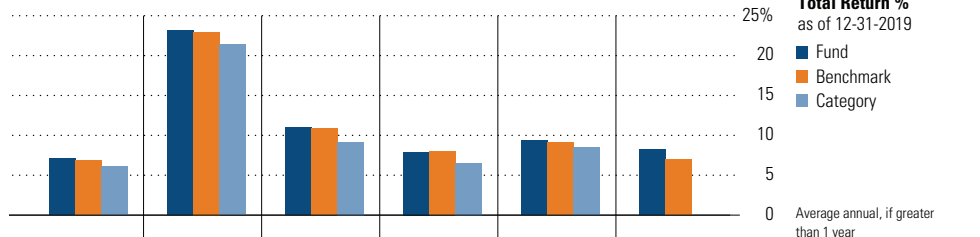
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



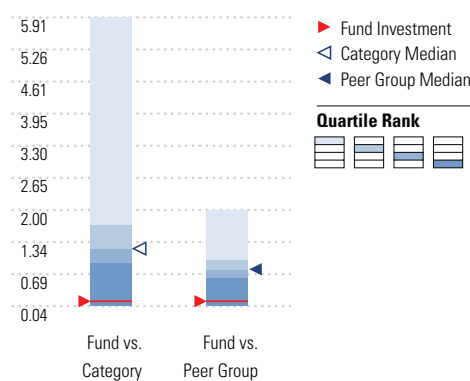
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	Total Return %
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	+/- Benchmark
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78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

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	2	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%

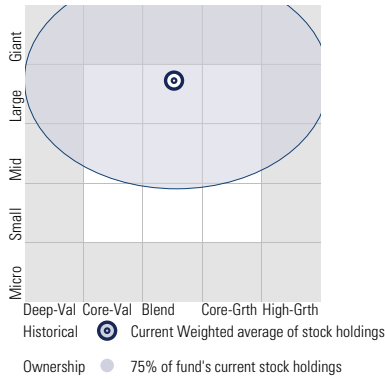
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

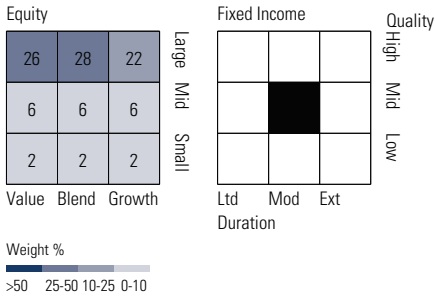
Equity

Style Analysis as of 12-31-2019

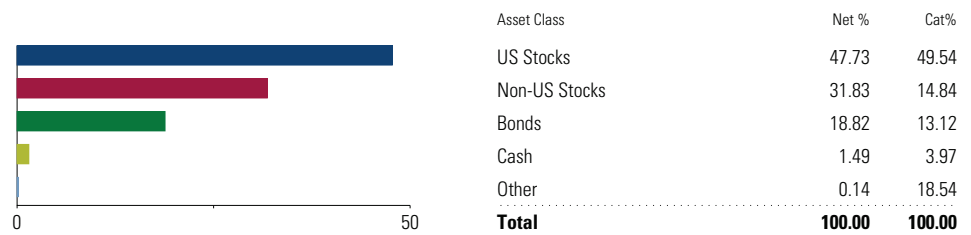
Morningstar Style Box™



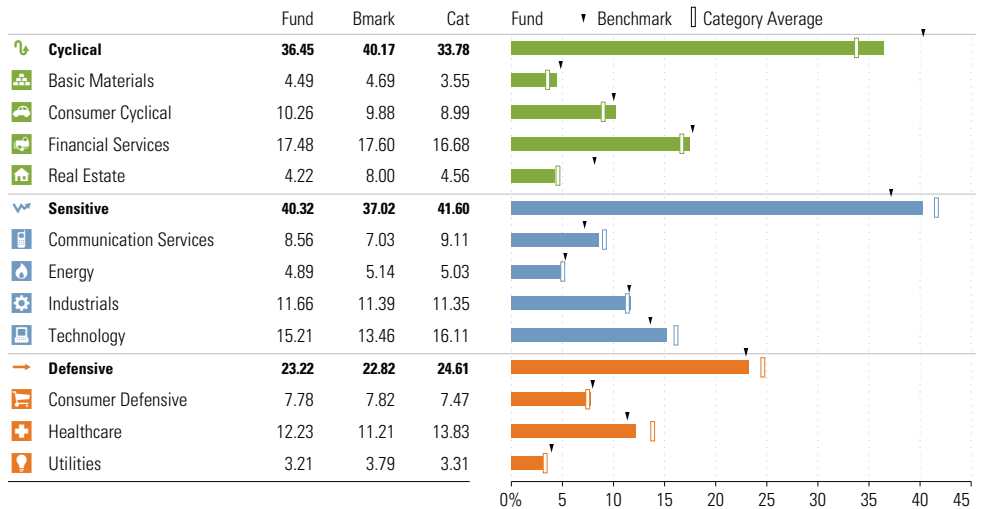
Style Breakdown



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.

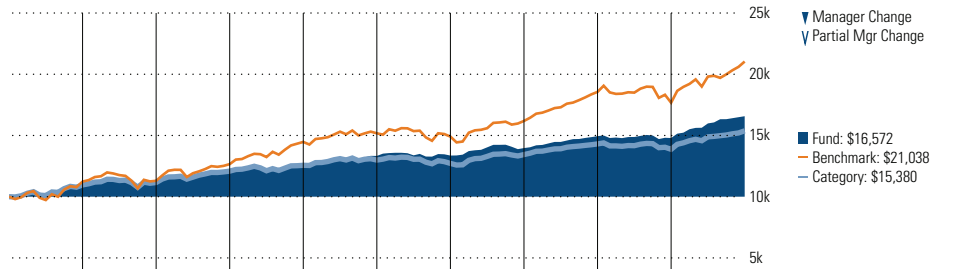
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

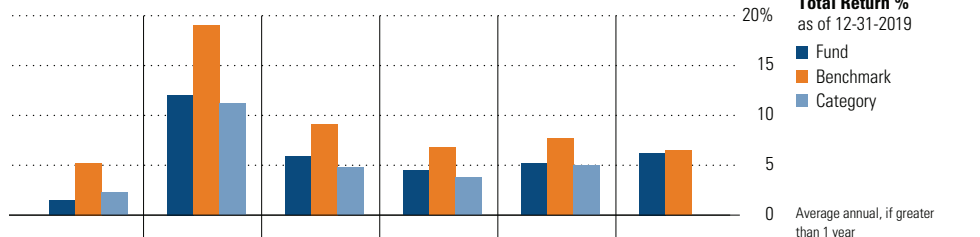
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



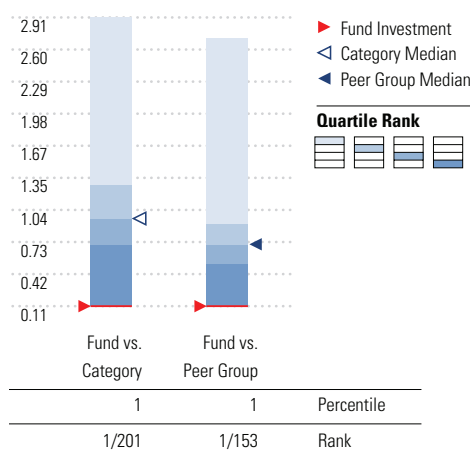
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	Total Return %
+/- Benchmark	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	+/-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

Trailing Performance



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

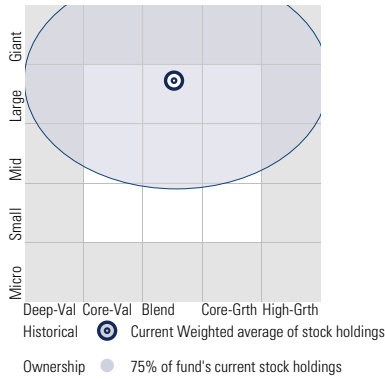
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

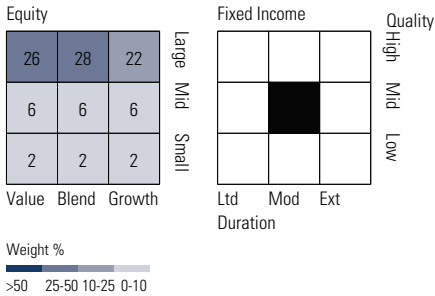
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2019

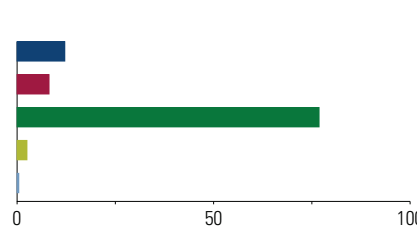
Morningstar Style Box™



Style Breakdown

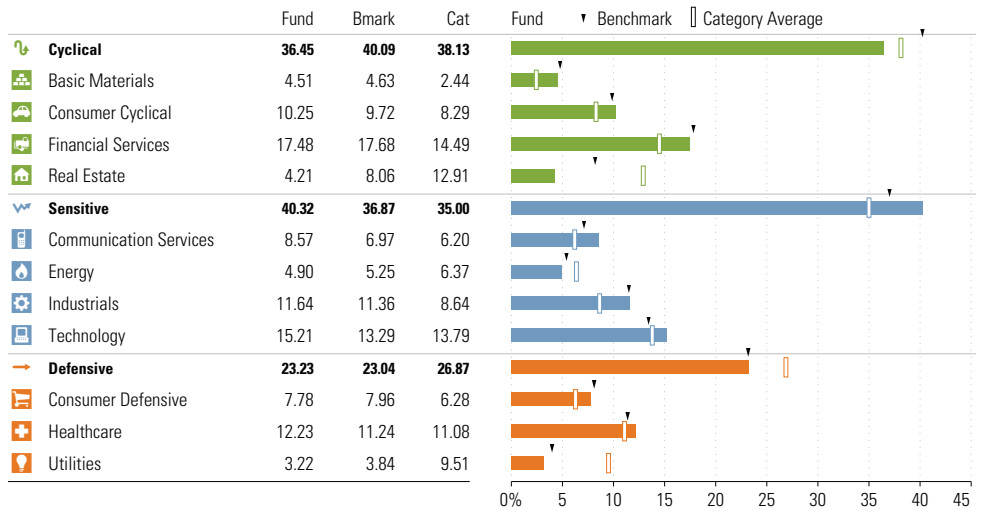


Asset Allocation as of 12-31-2019



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.

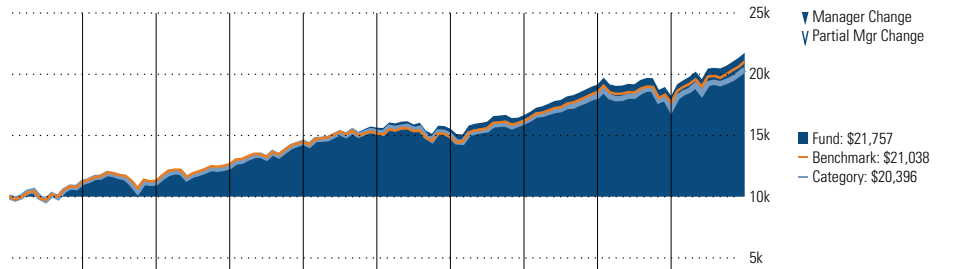
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

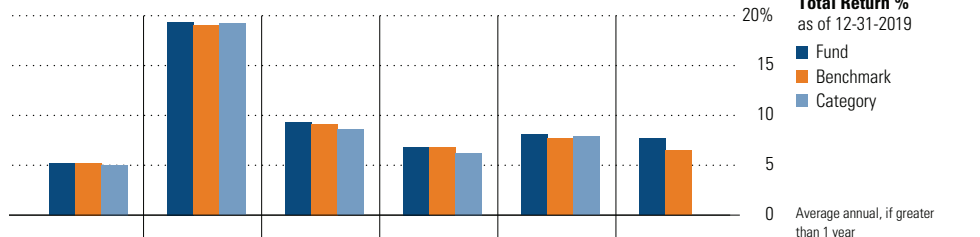
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



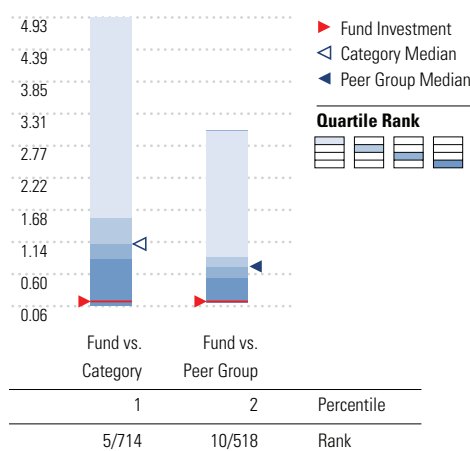
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	Total Return %	History
0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	+/- Benchmark	
1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	+/- Category	
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	Fund
Benchmark Return %	5.23	19.03	9.13	6.75	7.72	6.50	Benchmark
Category Average %	5.03	19.23	8.55	6.22	7.90	-	Category
% Rank in Category	54	53	37	34	44	-	
# of Funds in Category	716	699	644	571	420	-	

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%

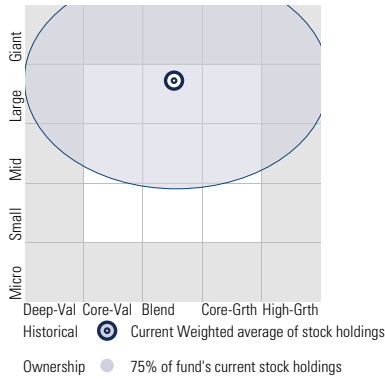
Morningstar Index

Morningstar Mod Tgt Risk TR USD

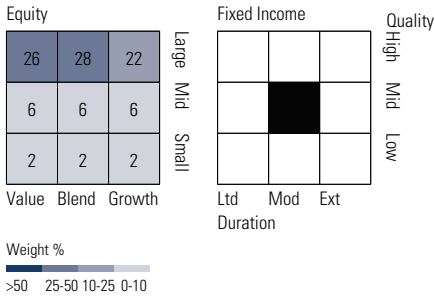
Equity

Style Analysis as of 12-31-2019

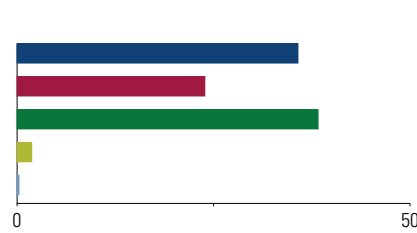
Morningstar Style Box™



Style Breakdown

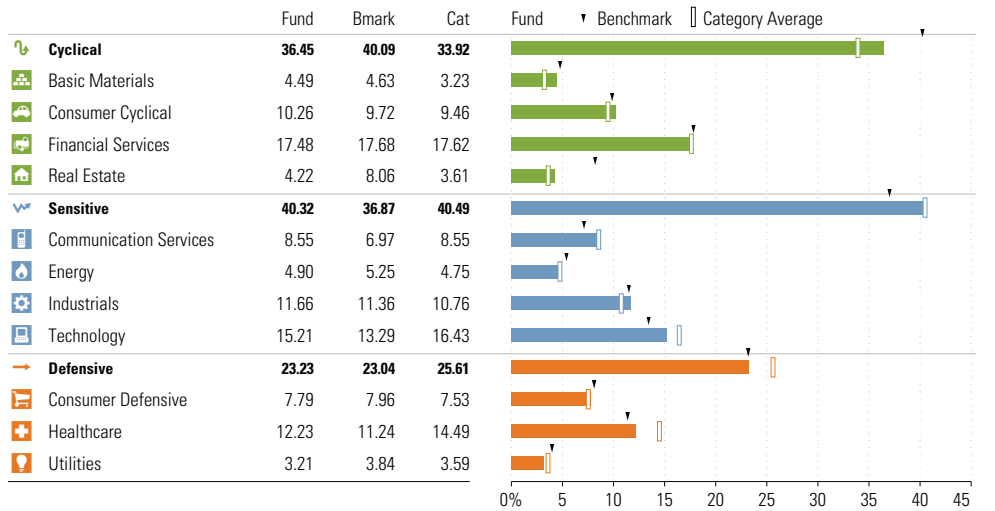


Asset Allocation as of 12-31-2019



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 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.

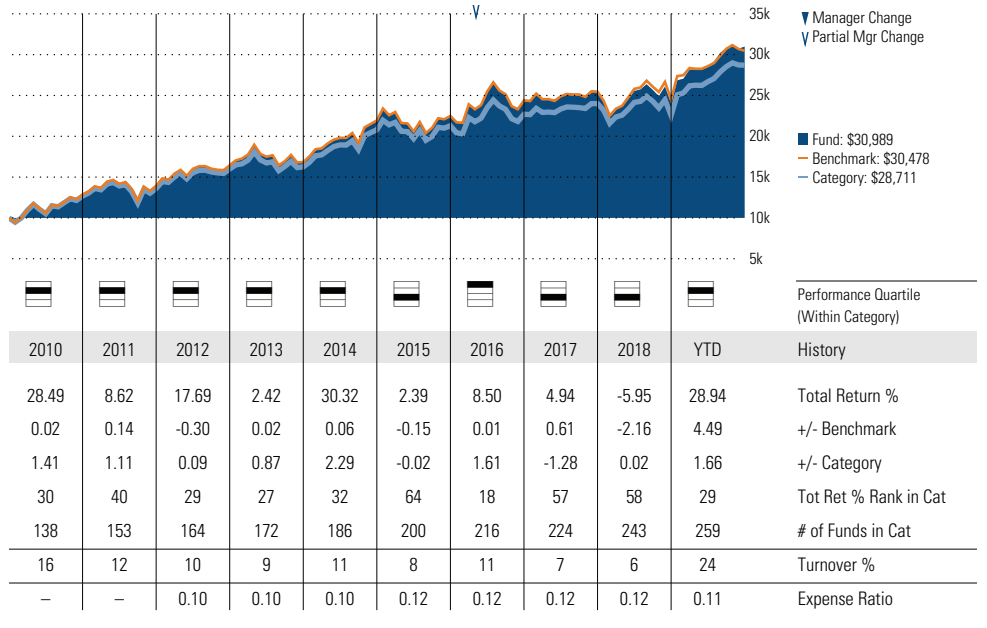
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

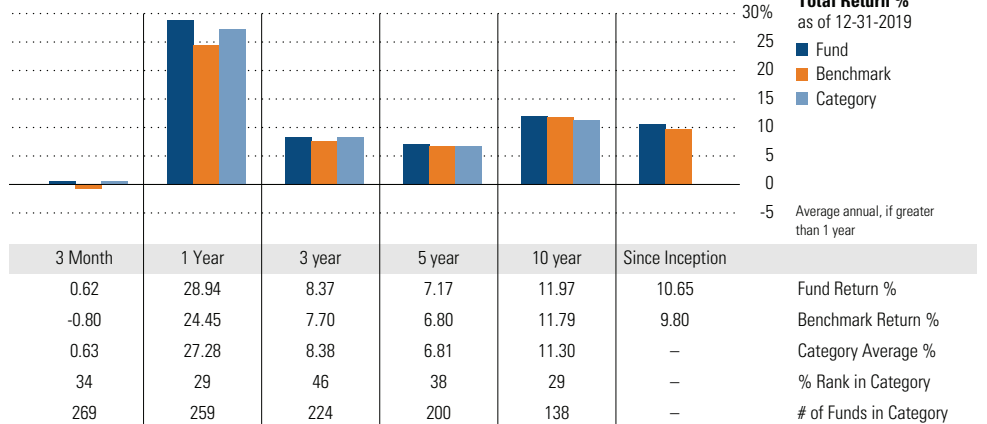
Morningstar Investment Management LLC Analysis

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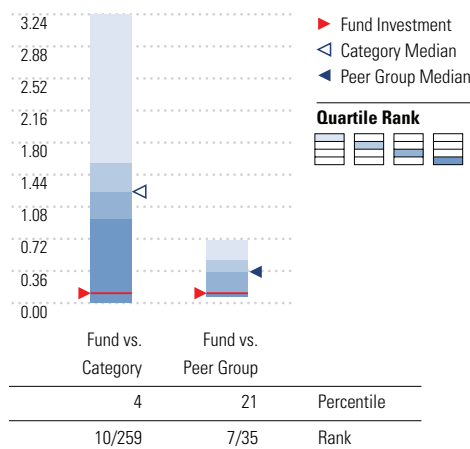
Growth of \$10,000



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	0.80	-	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

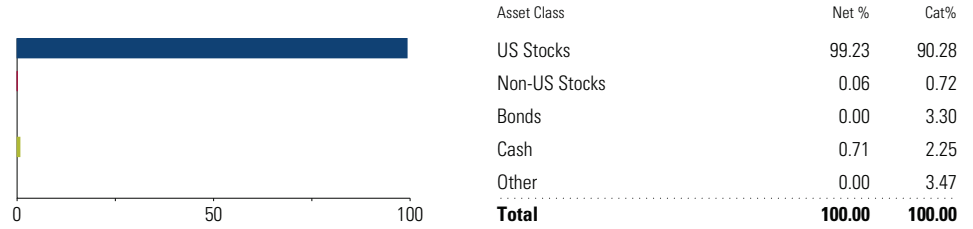
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2019

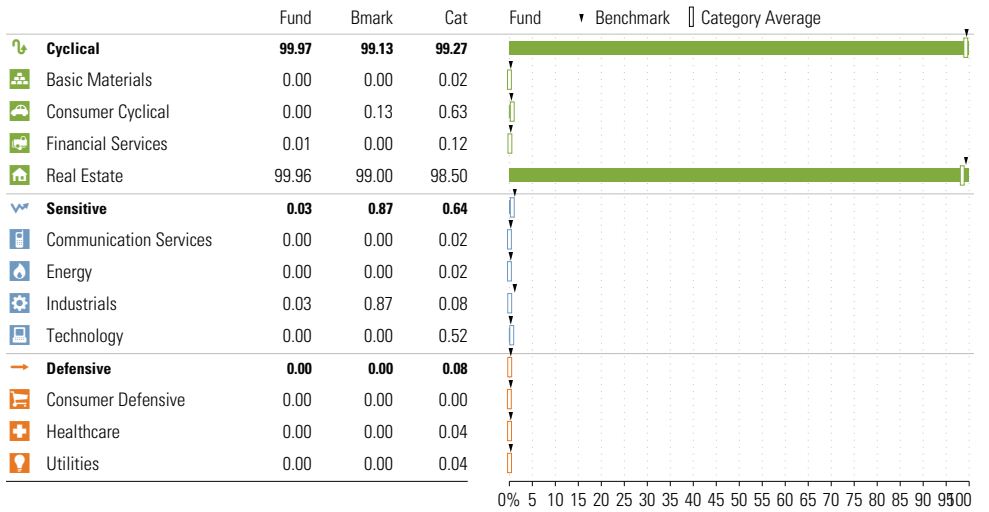
Morningstar Style Box™



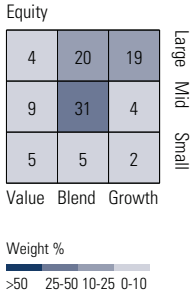
Asset Allocation as of 12-31-2019



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

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

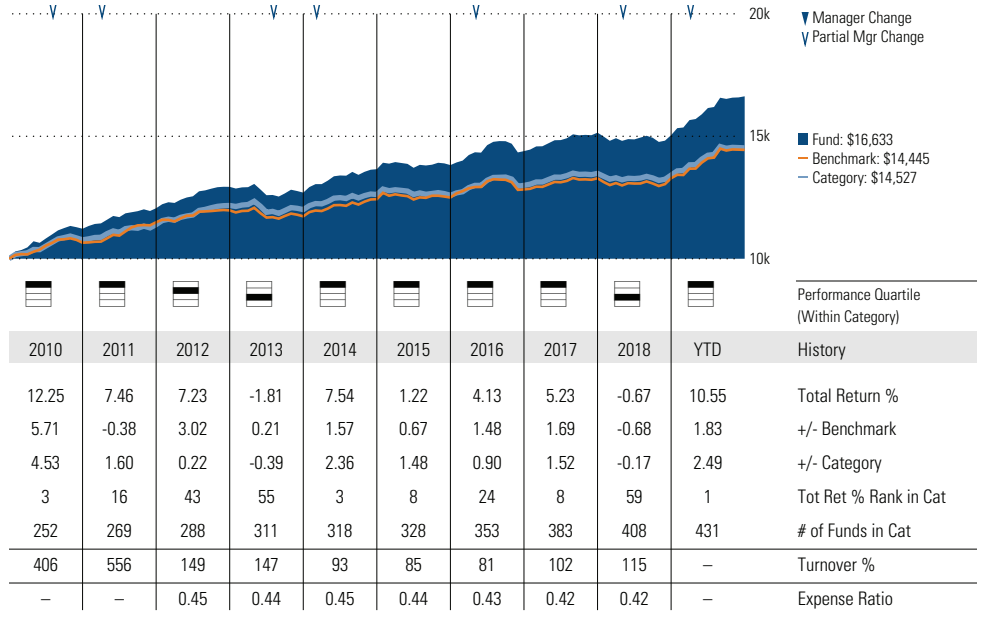
Style Consistency is not calculated for Fixed Income funds.

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

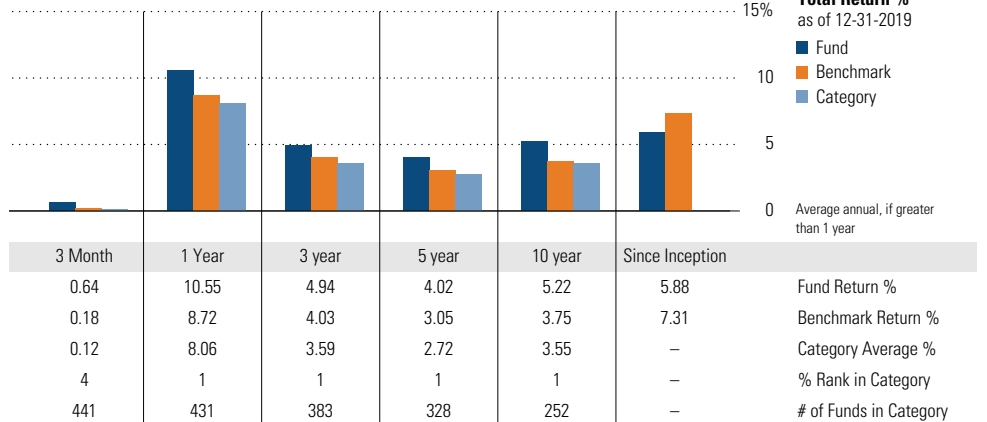
Morningstar Investment Management LLC Analysis

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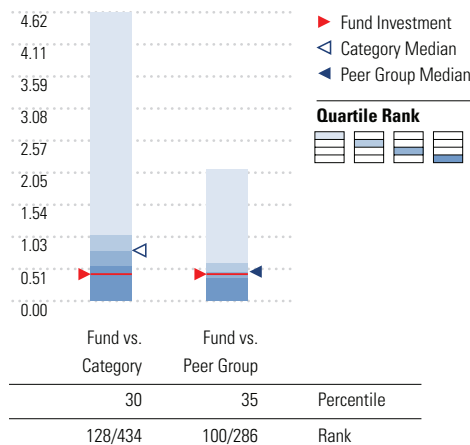
Growth of \$10,000



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

Portfolio Metrics

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

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

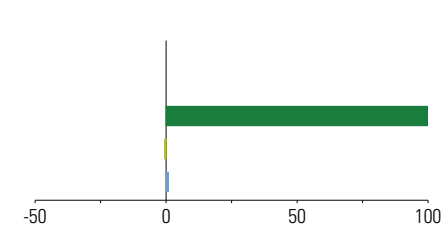
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

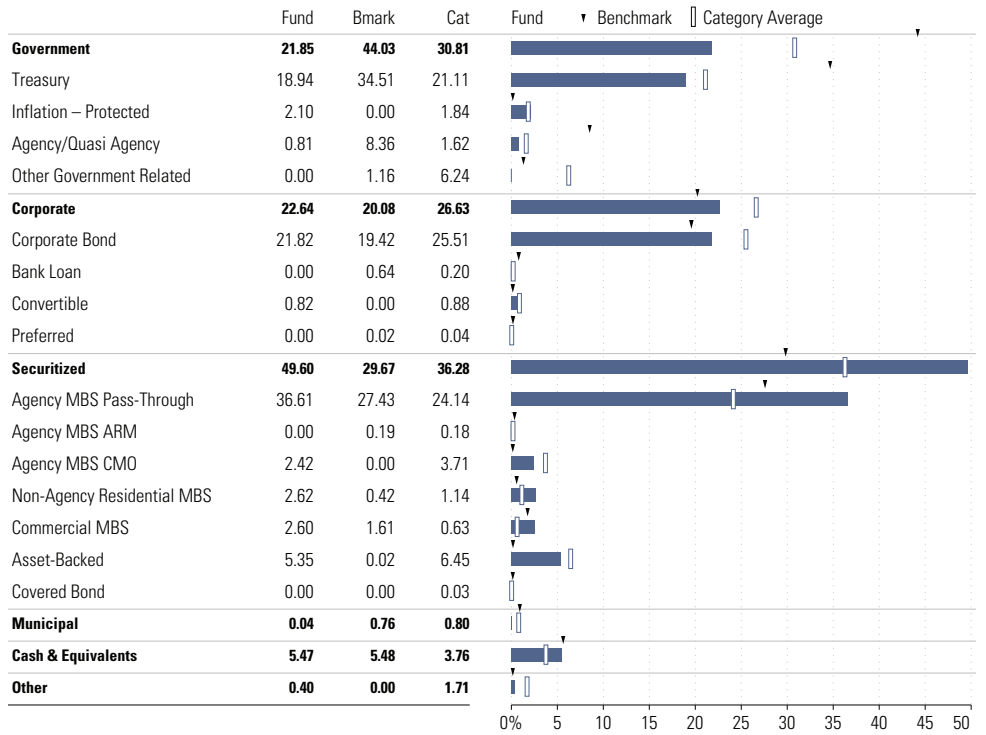


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.62	99.26
Cash	-0.49	-2.28
Other	0.88	2.98
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 2076

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

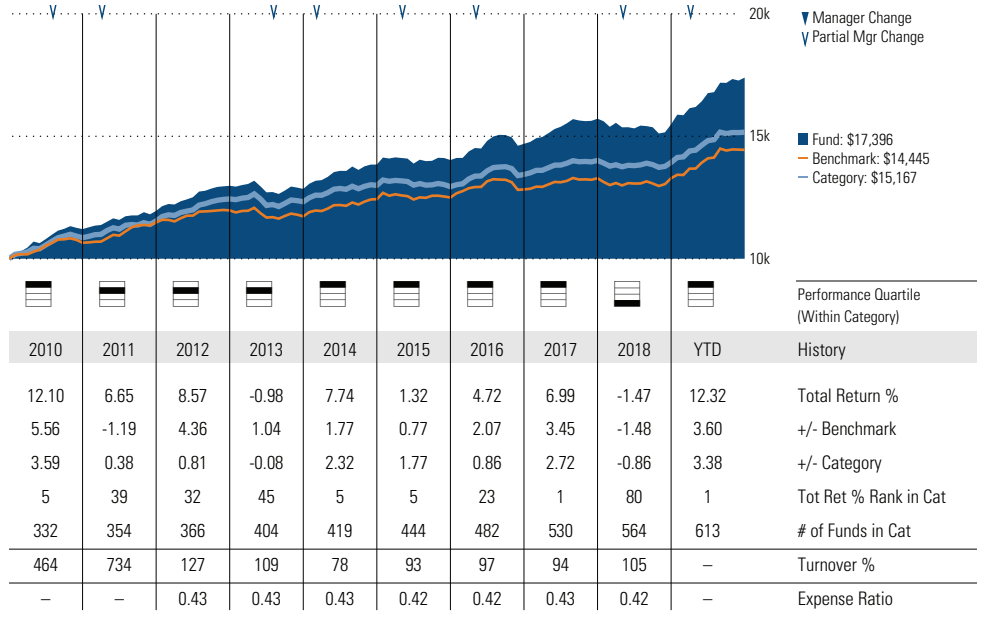
Style Consistency is not calculated for Fixed Income funds.

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

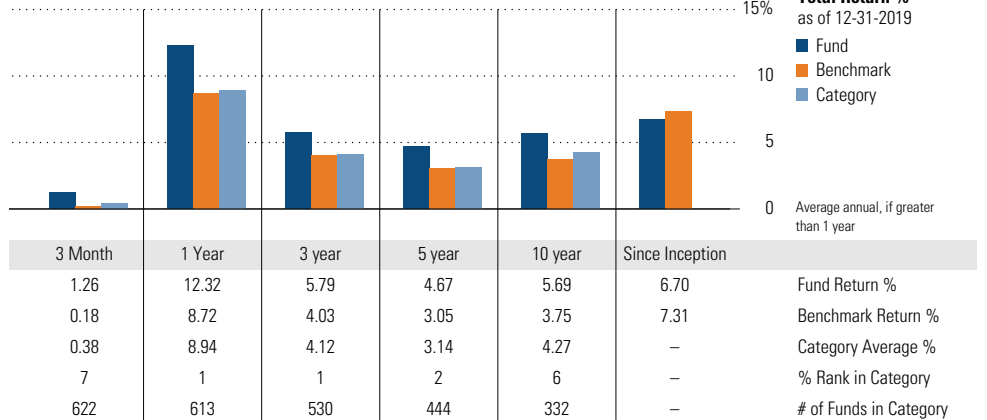
Morningstar Investment Management LLC Analysis

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.

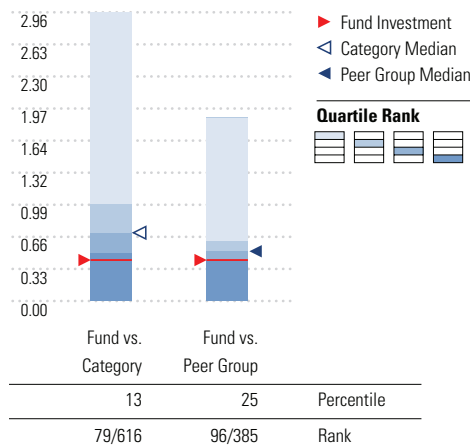
Growth of \$10,000



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

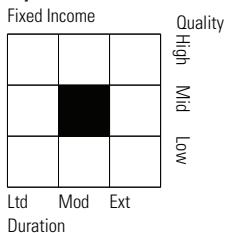
Metric	Fund	Bmark	Cat
Avg Eff Duration	7.04	4.43	-
Avg Eff Maturity	13.90	-	-

Western Asset Core Plus Bond IS WAPSX

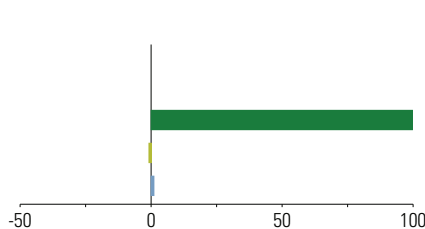
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

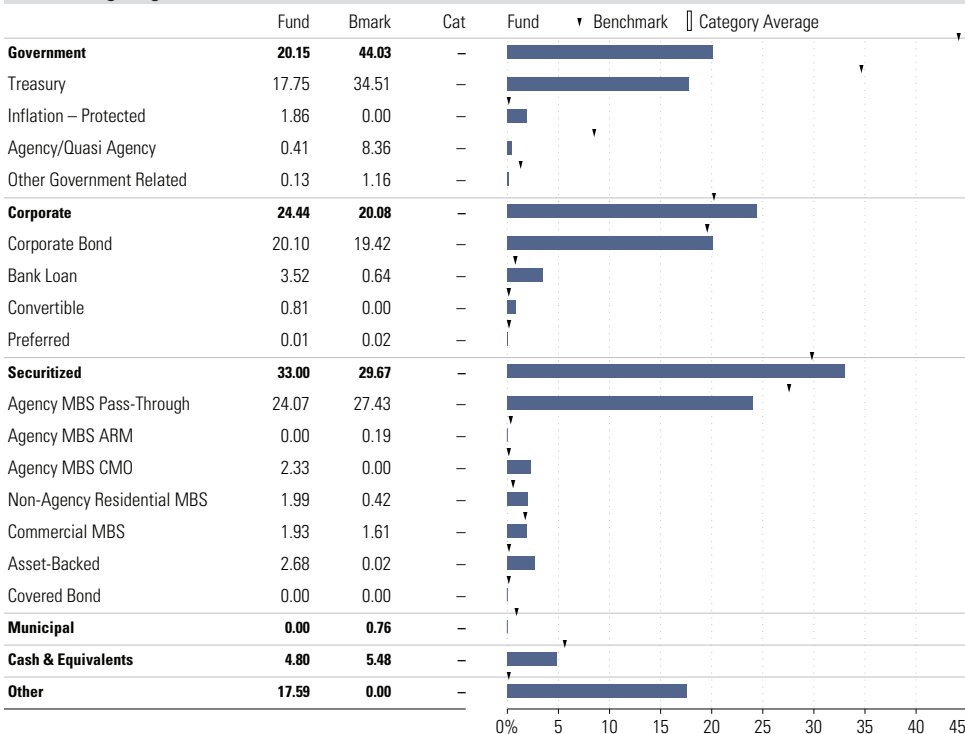


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	99.74	—
Cash	-0.82	—
Other	1.07	—
Total	100.00	100.00

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