

PIONEER SPINE AND SPORTS PHYSICIANS

Screens Summary (Data as of 12-31-2019)

⊖ Fund Removed from Approved List ⚠ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	
US Stock																
T. Rowe Price Dividend Growth <i>percentile rank</i> <i># of funds in category</i>	PRDGX	Large Blend	31.02 35 1,394	15.65 11 1,210	12.06 6 1,065	13.30 19 815	✔	10.08	0.81	19.76	✔	☐	✔	0.64	✔	
Vanguard 500 Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VFIAX	Large Blend Index	31.46 24 1,394	15.23 18 1,210	11.66 10 1,065	13.52 8 815	✔	12.10	1.00	3.68	✔	☐	✔	0.04	✔	
American Funds Growth Fund of Amer R6 <i>percentile rank</i> <i># of funds in category</i>	RGAGX	Large Growth	28.54 80 1,363	16.57 67 1,230	12.75 44 1,098	13.31 56 822	✔	13.11	0.96	26.18	✔	☐	✔	0.32	✔	
Invesco Growth and Income Y <i>percentile rank</i> <i># of funds in category</i>	ACGMX	Large Value	25.60 47 1,215	7.65 89 1,097	7.79 59 951	10.62 63 697	✔	14.19	1.16	16.85	✔	☐	✔	0.56	✔	
MFS Mid Cap Growth R6 <i>percentile rank</i> <i># of funds in category</i>	OTCKX	Mid-Cap Growth	37.93 17 619	20.84 9 566	14.09 6 502	– – 386	✔	13.10	0.90	11.12	✔	☐	✔	0.74	✔	
Vanguard Mid-Cap Value Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VMVAX	Mid-Cap Value	27.99 32 422	9.47 18 377	8.23 25 342	– – 233	✔	13.39	1.02	13.38	✔	☐	✔	0.07	✔	
Vanguard Small Cap Growth Index Admiral <i>percentile rank</i> <i># of funds in category</i>	VSGAX	Small Growth	32.76 27 642	15.14 39 574	10.51 42 509	– – 383	✔	15.56	0.92	15.01	✔	☐	✖	0.07	✔	
Victory Sycamore Small Company Opp I <i>percentile rank</i> <i># of funds in category</i>	VSOIX	Small Value	26.94 12 419	9.22 2 387	11.03 1 346	12.85 1 237	✔	14.35	0.88	21.60	✔	☐	✖	0.88	✔	
Non-US Stock																
American Funds New World R6 <i>percentile rank</i> <i># of funds in category</i>	RNWGX	Diversified Emerging Mkts	28.03 9 832	14.46 10 711	8.10 6 577	6.76 1 243	✔	11.26	0.74	20.55	✔	☐	✔	0.61	✔	
American Funds Europacific Growth R6 <i>percentile rank</i> <i># of funds in category</i>	REGGX	Foreign Large Blend	27.40 59 469	12.45 47 405	7.41 44 338	6.73 55 249	✔	12.25	1.07	18.59	✔	☐	✔	0.49	✔	
⚠ Invesco Oppenheimer International Gr Y <i>percentile rank</i> <i># of funds in category</i>	OIGYX	Foreign Large Growth	28.98 41 469	9.69 88 405	5.98 73 338	7.37 33 249	✔	13.07	1.11	23.78	✔	☐	✔	0.85	✔	
Vanguard International Value Inv <i>percentile rank</i> <i># of funds in category</i>	VTRIX	Foreign Large Value	20.39 21 347	9.61 6 305	5.17 13 253	4.91 29 165	✔	11.56	1.04	11.63	✔	☐	✖	0.37	✔	
American Funds New Perspective R6 <i>percentile rank</i> <i># of funds in category</i>	RNPGX	World Stock	30.48 19 876	16.79 13 728	11.45 10 610	11.15 7 370	✔	11.96	0.96	19.09	✔	☐	✔	0.44	✔	

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			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
Alternative															
PIMCO Commodity Real Return Strat I2	PCRPX	Commodities Broad Basket	12.21	-0.28	-3.38	-3.42	✔	9.76	1.11	5.00	✔	—	—	1.56	✘
<i>percentile rank</i>			11	49	49	20									
<i># of funds in category</i>			131	107	97	36									
American Century Real Estate I	REAIX	Real Estate	30.94	9.52	7.45	12.40	✔	11.52	0.91	11.13	✔	—	✘	0.96	✔
<i>percentile rank</i>			15	31	30	12									
<i># of funds in category</i>			259	224	200	138									
Fixed Income															
BlackRock High Yield Bond Instl	BHYIX	High Yield Bond	15.30	6.61	5.79	7.91	✔	4.32	1.02	12.01	✔	—	—	0.60	✔
<i>percentile rank</i>			16	8	15	4									
<i># of funds in category</i>			713	618	543	340									
American Century Inflation Adjs Bond R5	AIANX	Inflation-Protected Bond	8.07	2.96	2.33	3.00	✔	2.96	0.97	18.10	✔	—	—	0.27	✔
<i>percentile rank</i>			50	49	39	41									
<i># of funds in category</i>			221	194	163	104									
Vanguard Total Bond Market Index Adm	VBTLX	Intermediate-Term Bond	8.71	4.02	3.00	3.68	✔	2.94	1.01	6.86	✔	📅	—	0.05	✔
<i>percentile rank</i>			34	28	32	47									
<i># of funds in category</i>			431	383	328	252									
PIMCO Income I2	PONPX	Multisector Bond	7.94	5.57	5.55	8.66	✔	1.92	0.21	12.76	✔	—	—	1.15	✔
<i>percentile rank</i>			79	22	7	1									
<i># of funds in category</i>			302	265	223	120									
PIMCO Short-Term I2	PTSPX	Ultrashort Bond	2.63	2.12	2.02	1.71	✔	0.70	-0.14	9.00	✔	—	—	0.60	✘
<i>percentile rank</i>			73	45	13	21									
<i># of funds in category</i>			201	161	130	62									
Templeton Global Bond Adv	TGBAX	World Bond	0.89	1.65	1.45	3.70	✔	6.28	-0.94	18.01	✔	—	—	0.61	✔
<i>percentile rank</i>			94	86	84	43									
<i># of funds in category</i>			316	283	236	80									
Target Date															
Vanguard Target Retirement 2015 Inv	VTXVX	Target Date	14.81	7.50	5.59	7.25	✔	4.57	0.90	6.86	✔	—	✔	0.13	✔
<i>percentile rank</i>			69	38	43	33									
<i># of funds in category</i>			128	99	73	47									
Vanguard Target Retirement 2020 Inv	VTWNX	Target Date	17.63	8.72	6.42	8.03	✔	6.01	1.05	6.86	✔	—	✔	0.13	✔
<i>percentile rank</i>			28	17	16	9									
<i># of funds in category</i>			234	199	157	93									
Vanguard Target Retirement 2025 Inv	VTTVX	Target Date	19.63	9.57	6.99	8.59	✔	7.05	1.07	6.86	✔	—	✔	0.13	✔
<i>percentile rank</i>			22	16	14	12									
<i># of funds in category</i>			233	197	158	83									
Vanguard Target Retirement 2030 Inv	VTHRX	Target Date	21.07	10.24	7.41	9.07	✔	7.93	1.03	6.86	✔	—	✔	0.14	✔
<i>percentile rank</i>			32	22	24	15									
<i># of funds in category</i>			242	207	165	95									

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Screens Summary (Data as of 12-31-2019)

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 ! Fund on Watch List

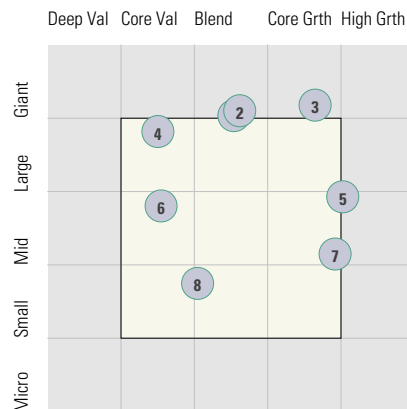
Name	Ticker	Asset Class	Trailing Performance and Risk							Management		Style		Expense	
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail
Vanguard Target Retirement 2035 Inv	VTTHX	Target Date	22.44	10.86	7.81	9.54	✔	8.79	0.99	6.86	✔	—	✔	0.14	✔
<i>percentile rank</i>			42	30	28	15									
<i># of funds in category</i>			230	194	155	80									
Vanguard Target Retirement 2040 Inv	VFORX	Target Date	23.86	11.48	8.20	9.87	✔	9.69	0.99	6.86	✔	—	✔	0.14	✔
<i>percentile rank</i>			43	29	25	17									
<i># of funds in category</i>			242	207	165	95									
Vanguard Target Retirement 2045 Inv	VTIVX	Target Date	24.94	11.80	8.41	9.98	✔	10.32	1.00	6.86	✔	—	✔	0.15	✔
<i>percentile rank</i>			43	26	22	15									
<i># of funds in category</i>			230	194	155	79									
Vanguard Target Retirement 2050 Inv	VFIFX	Target Date	24.98	11.80	8.41	9.98	✔	10.34	0.99	6.86	✔	—	✔	0.15	✔
<i>percentile rank</i>			47	32	26	18									
<i># of funds in category</i>			242	207	165	77									
Vanguard Target Retirement 2055 Inv	VFFVX	Target Date	24.98	11.80	8.38	—	✔	10.32	0.98	6.86	✔	—	✔	0.15	✔
<i>percentile rank</i>			51	39	33	—									
<i># of funds in category</i>			230	192	150	15									
Vanguard Target Retirement 2060 Inv	VTTSX	Target Date	24.96	11.79	8.38	—	✔	10.33	0.99	6.86	✔	—	✔	0.15	✔
<i>percentile rank</i>			66	43	60	—									
<i># of funds in category</i>			216	147	34	—									
Vanguard Target Retirement 2065 Inv	VLXVX	Target Date	24.96	—	—	—	—	—	—	2.47	✖	—	✔	0.15	✔
<i>percentile rank</i>			64	—	—	—									
<i># of funds in category</i>			216	147	34	—									
Vanguard Target Retirement Income Inv	VTINX	Target Date	13.16	6.36	4.80	5.82	✔	3.55	0.84	6.86	✔	—	✔	0.12	✔
<i>percentile rank</i>			49	36	28	23									
<i># of funds in category</i>			184	158	132	88									
Balanced															
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	Target Risk	15.68	7.59	5.67	6.62	✔	4.58	0.98	25.27	✔	—	✔	0.12	✔
<i>percentile rank</i>			36	16	18	29									
<i># of funds in category</i>			562	509	419	270									
Vanguard LifeStrategy Growth Inv	VASGX	Target Risk	23.13	10.97	7.91	9.35	✔	9.15	1.01	25.27	✔	—	✔	0.14	✔
<i>percentile rank</i>			32	19	19	23									
<i># of funds in category</i>			334	304	274	193									
Vanguard LifeStrategy Income Inv	VASIX	Target Risk	12.05	5.85	4.45	5.18	✔	2.82	0.32	25.27	✔	—	✔	0.11	✔
<i>percentile rank</i>			35	18	18	43									
<i># of funds in category</i>			200	183	158	91									
Vanguard LifeStrategy Moderate Gr Inv	VSMGX	Target Risk	19.37	9.30	6.82	8.08	✔	6.81	1.00	25.27	✔	—	✔	0.13	✔
<i>percentile rank</i>			53	37	34	44									
<i># of funds in category</i>			699	644	571	420									

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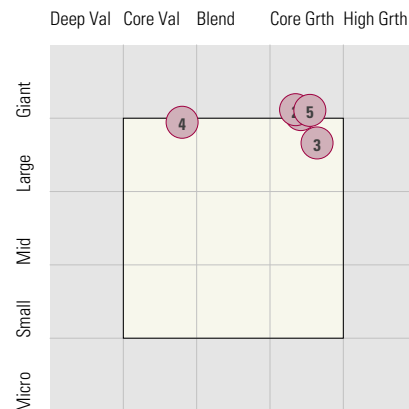
Style Analysis (Data as of 12-31-2019)

Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



US Stock Funds

	Category	Super Sectors %			Asset Allocation %			Avg Mkt Cap M\$	
		Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign		
1	T. Rowe Price Dividend Growth	Large Blend	32.63	30.63	36.74	5.51	88.86	5.63	47.20
2	Vanguard 500 Index Admiral	Large Blend Index	30.69	25.24	44.08	0.35	98.70	0.95	71.43
3	American Funds Growth Fund of Amer R6	Large Growth	27.01	21.37	51.63	4.69	82.96	11.39	50.19
4	Invesco Growth and Income Y	Large Value	40.12	27.13	32.75	2.59	82.63	14.77	55.85
5	MFS Mid Cap Growth R6	Mid-Cap Growth	31.17	16.37	52.46	1.65	94.49	3.86	10.33
6	Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	47.80	23.91	28.29	0.21	97.32	2.47	9.97
7	Vanguard Small Cap Growth Index Admiral	Small Growth	28.02	24.72	47.27	2.08	97.21	0.71	2.95
8	Victory Sycamore Small Company Opp I	Small Value	48.15	14.80	37.05	1.82	97.39	0.78	1.82

Non-US Stock Funds

	Category	Super Sectors %			Regional Exposure %			Market Maturity %			
		Cyclical	Defensive	Sensitive	Americas	Greater Asia	Greater Europe	Developed	EM%	Avg Mkt Cap M\$	
1	American Funds New World R6	Diversified Emerging Mkts	39.95	20.19	39.88	35.13	39.84	25.04	59.32	40.68	20.17
2	American Funds Europacific Growth R6	Foreign Large Blend	40.93	20.70	38.37	11.55	47.62	40.81	71.76	28.24	39.57
3	Invesco Oppenheimer International Gr Y	Foreign Large Growth	23.21	31.00	45.78	13.26	25.86	60.87	94.66	5.34	15.13
4	Vanguard International Value Inv	Foreign Large Value	33.27	21.85	44.88	7.63	37.88	54.50	89.21	10.79	33.22
5	American Funds New Perspective R6	World Stock	35.92	22.64	41.44	58.10	14.02	27.87	94.81	5.19	55.05

Fixed Income Funds

	Category	Super Sectors %				Avg Eff Duration	Credit Quality %			
		US Govt Debt	Mtg	US Credit	Non US		Inv Grade	Below Inv Grade	NR/NA	
1	BlackRock High Yield Bond Instl	High Yield Bond	0.03	0.00	90.24	0.00	3.11	4.65	95.10	0.25
2	American Century Inflation Adjs Bond R5	Inflation-Protected Bond	89.04	0.89	3.13	0.00	7.40	100.54	0.17	-0.71
3	Vanguard Total Bond Market Index Adm	Intermediate-Term Bond	46.34	22.94	27.53	0.00	6.26	100.00	0.00	0.00
4	PIMCO Income I2	Multisector Bond	23.47	13.75	18.66	0.00	0.41	81.00	19.00	0.00
5	PIMCO Short-Term I2	Ultrashort Bond	24.58	5.17	29.09	0.00	0.03	91.00	9.00	0.00
6	Templeton Global Bond Adv	World Bond	76.93	0.00	0.06	0.00	-1.39	85.16	17.29	-2.44

PIONEER SPINE AND SPORTS PHYSICIANS

Target Date Analysis (Data as of 12-31-2019)

Target Date Allocation

● Stocks ● Cash ● Bonds ● Other



Target Date Portfolio Data

Asset Allocation %

	Total Stock	US Stock	Non-US Stock	Total Bond	Infl Prot Bond	HY Bond	Cash	Other	Avg Mkt Cap \$M
Vanguard Target Retirement 2015 Inv	36.49	21.75	14.74	60.91	20.82	0.00	2.34	0.26	33.06
Vanguard Target Retirement 2020 Inv	50.40	30.13	20.27	47.34	14.46	0.00	2.01	0.23	33.09
Vanguard Target Retirement 2025 Inv	60.17	36.03	24.14	37.80	0.00	0.00	1.79	0.23	33.17
Vanguard Target Retirement 2030 Inv	67.57	40.46	27.11	30.56	0.00	0.00	1.68	0.19	33.19
Vanguard Target Retirement 2035 Inv	74.98	44.91	30.07	23.31	0.00	0.00	1.56	0.16	33.13
Vanguard Target Retirement 2040 Inv	82.25	49.42	32.83	16.21	0.00	0.00	1.43	0.13	33.06
Vanguard Target Retirement 2045 Inv	88.93	53.47	35.46	9.66	0.00	0.00	1.32	0.09	33.07
Vanguard Target Retirement 2050 Inv	88.93	53.47	35.46	9.65	0.00	0.00	1.32	0.09	33.08
Vanguard Target Retirement 2055 Inv	88.95	53.49	35.46	9.63	0.00	0.00	1.33	0.09	33.04
Vanguard Target Retirement 2060 Inv	88.89	53.45	35.44	9.65	0.00	0.00	1.36	0.09	33.03
Vanguard Target Retirement 2065 Inv	88.88	53.45	35.43	9.70	0.00	0.00	1.33	0.09	—
Vanguard Target Retirement Income Inv	30.17	17.99	12.18	67.09	23.02	0.00	2.46	0.28	33.08