

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.51 years.

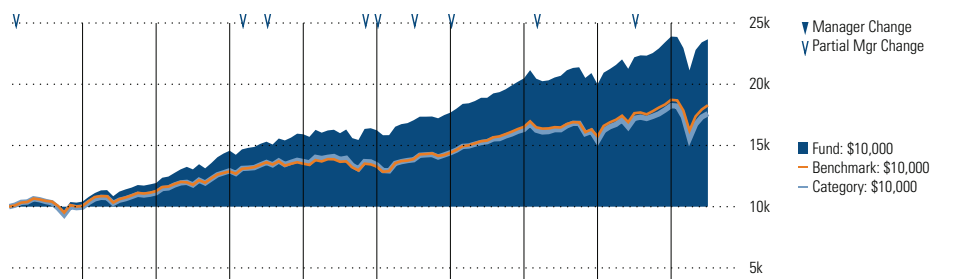
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

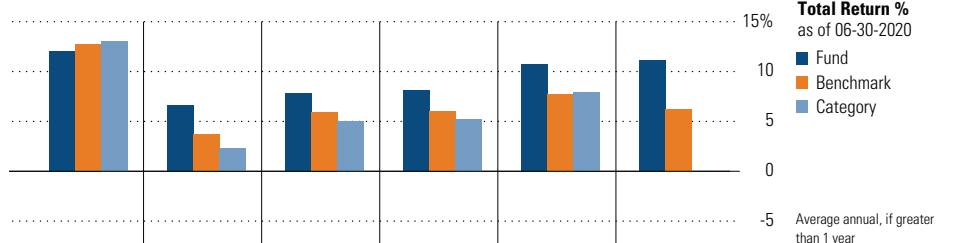
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-0.93	Total Return %	
3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.42	+/- Benchmark	
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	2.65	+/- Category	
7	9	5	16	3	20	15	8	48	26	Tot Ret % Rank in Cat	
733	731	789	757	798	742	720	729	696	697	# of Funds in Cat	
47	54	55	68	82	79	95	72	104	-	Turnover %	
-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
12.04	6.62	7.81	8.15	10.69	11.17	Fund Return %	
12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %	
13.05	2.30	5.04	5.22	7.88	-	Category Average %	
73	17	15	7	3	-	% Rank in Category	
700	685	636	559	412	-	# 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	1.99	-	-1.10
Beta	0.97	-	1.09
R-Squared	97.07	-	95.26
Standard Deviation	9.99	10.18	11.35
Sharpe Ratio	0.63	0.45	0.37
Tracking Error	1.74	-	2.82
Information Ratio	1.10	-	-0.21
Up Capture Ratio	106.21	-	103.20
Down Capture Ratio	92.03	-	111.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.11	5.98	4.62

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

Equity

## Style Analysis as of 06-30-2020

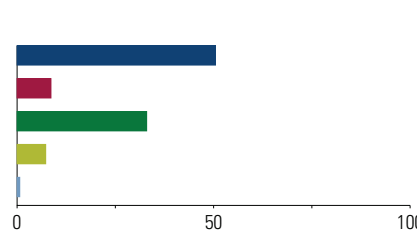
Morningstar Style Box™



## Style Breakdown

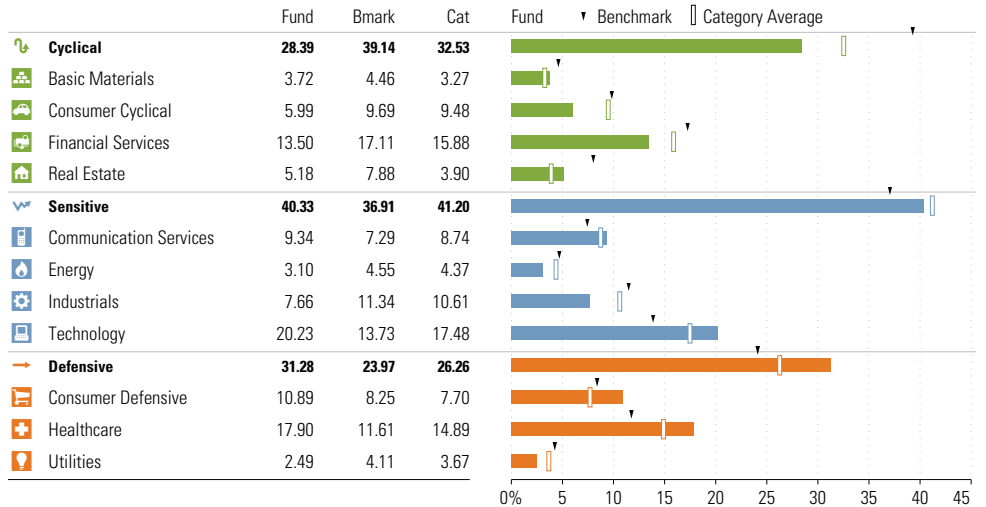


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	50.48	43.32
Non-US Stocks	8.61	12.35
Bonds	32.96	35.35
Cash	7.27	6.99
Other	0.67	2.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	29.70	Technology
UnitedHealth Group Inc	—	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	—	1.97	14.70	-14.91	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-0.85	Technology
Berkshire Hathaway Inc A	—	1.78	18.35	-21.29	Financial Services
Broadcom Inc	—	1.59	19.94	1.93	Technology
Amazon.com Inc	—	1.47	21.40	49.30	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	22.70	-31.23	Financial Services
* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

**Total Holdings 1876**

⊕ Increase ⊖ Decrease \* New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993  
 Michael Kerr since 11-1998  
 J. Frank since 11-2001  
 Barry Crosthwaite since 11-2007  
 Lawrence Solomon since 05-2010  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Jody Jonsson since 03-2016  
 Andraz Razen since 03-2020

## Quantitative Screens

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

**Management:** The fund's management has been in place for 26.68 years.

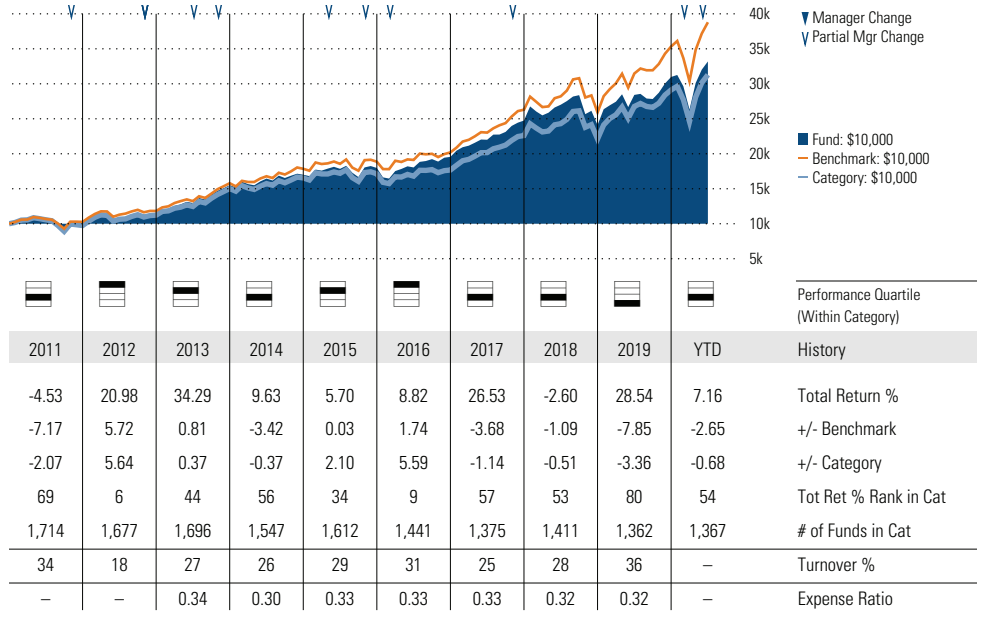
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.31 is 69.61% lower than the Large Growth category average.

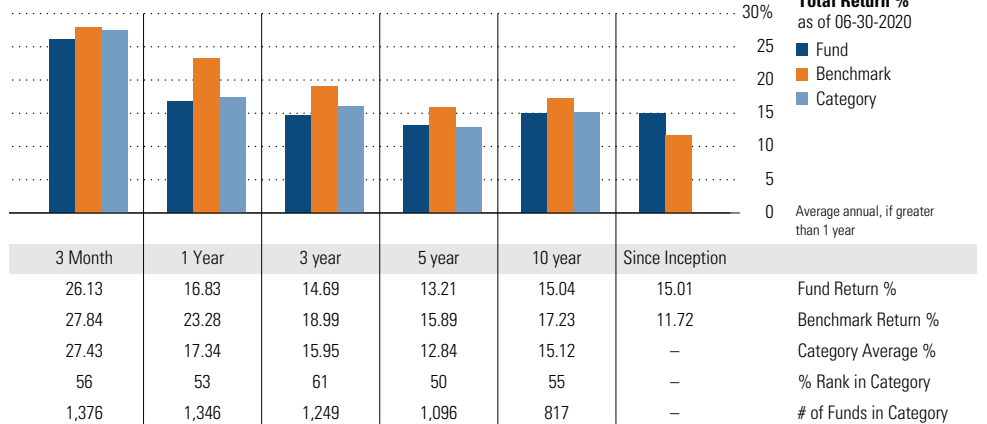
## Morningstar Investment Management LLC Analysis

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

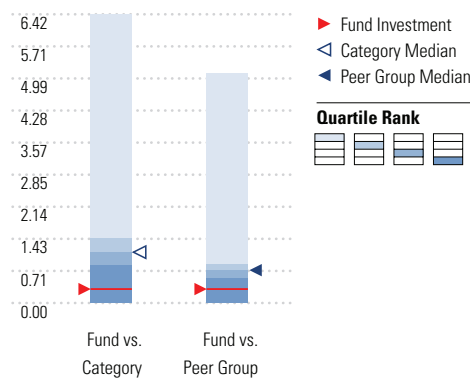
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.16	-	-2.33
Beta	0.97	-	1.00
R-Squared	96.04	-	93.99
Standard Deviation	17.43	17.64	18.27
Sharpe Ratio	0.78	0.98	0.82
Tracking Error	3.51	-	4.42
Information Ratio	-1.23	-	-0.78
Up Capture Ratio	89.60	-	93.78
Down Capture Ratio	101.49	-	102.09

## Portfolio Metrics

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

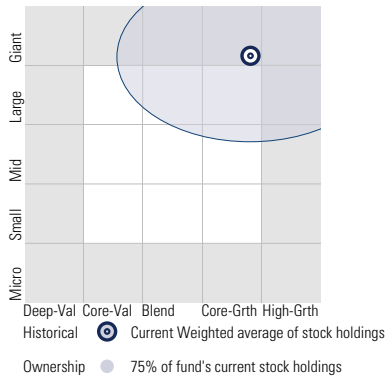
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

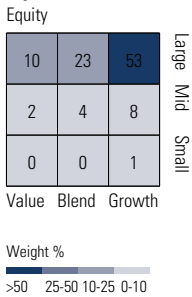
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2020

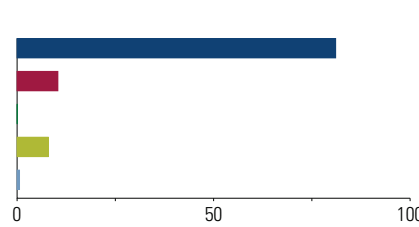
Morningstar Style Box™



## Style Breakdown

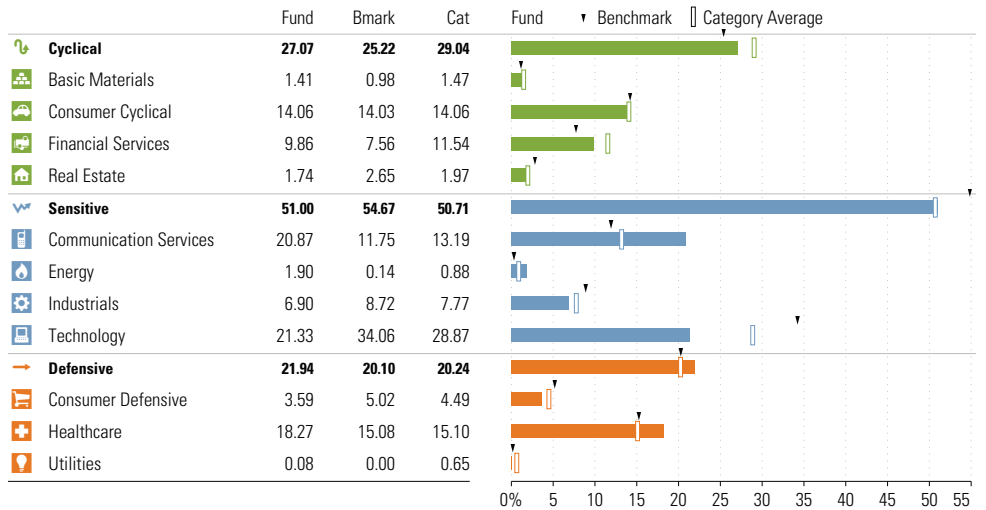


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	81.05	91.85
Non-US Stocks	10.37	6.08
Bonds	0.07	0.05
Cash	7.92	1.59
Other	0.61	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.01	8.01	—	—
⊖ Netflix Inc	6.26	14.27	40.63	Communication Svc
⊖ Facebook Inc A	5.45	19.71	10.63	Communication Svc
⊖ Microsoft Corp	5.30	25.01	29.70	Technology
⊕ Amazon.com Inc	5.01	30.01	49.30	Consumer Cyclical
⊖ UnitedHealth Group Inc	2.82	32.84	1.12	Healthcare
⊖ Alphabet Inc Class C	2.21	35.04	5.73	Communication Svc
⊕ Tesla Inc	1.63	36.67	158.12	Consumer Cyclical
⊖ Broadcom Inc	1.60	38.28	1.93	Technology
⊖ Mastercard Inc A	1.45	39.73	-0.70	Financial Services
⊖ Abbott Laboratories	1.36	41.08	6.09	Healthcare
⊖ Alphabet Inc A	1.35	42.44	5.87	Communication Svc
⊕ Thermo Fisher Scientific Inc	1.20	43.64	11.67	Healthcare
⊕ Vertex Pharmaceuticals Inc	1.18	44.82	32.59	Healthcare
⊖ Charter Communications Inc A	1.14	45.96	5.15	Communication Svc

**Total Holdings 352**

⊕ 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  
 Barry Crosthwaite since 01-2013  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 James Terrile since 03-2020

## 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 28.35 years.

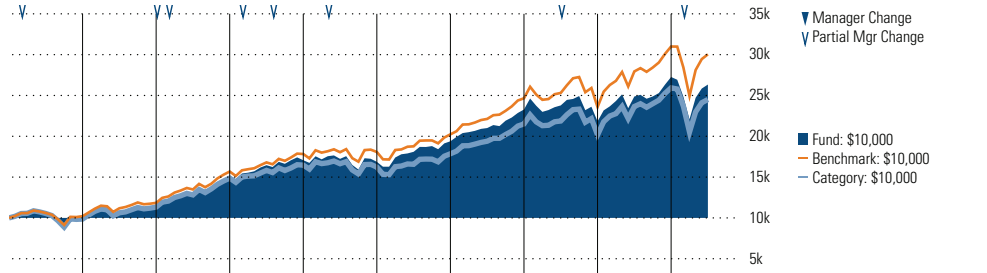
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

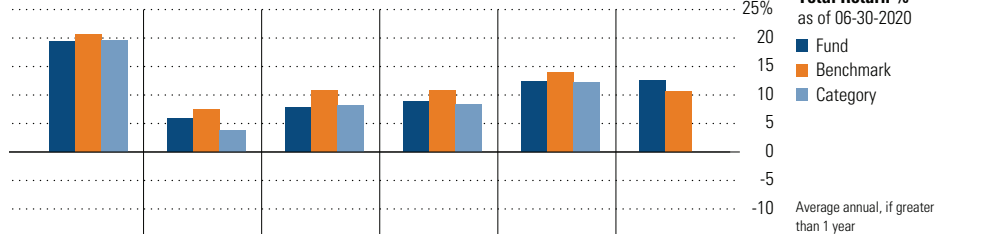
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## Growth of \$10,000



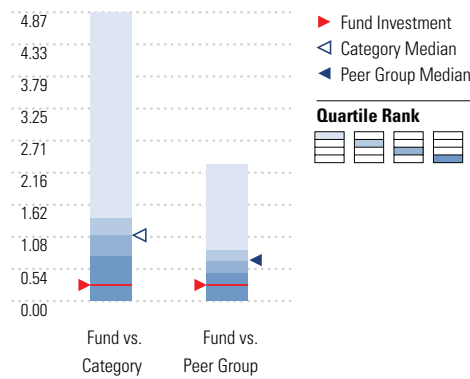
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	-3.39	Total Return %
+/- Benchmark	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-0.31	+/- Benchmark
+/- Category	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	2.09	+/- Category
Tot Ret % Rank in Cat	56	35	36	39	55	7	63	58	87	38	Tot Ret % Rank in Cat
# of Funds in Cat	1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
Turnover %	28	21	24	29	30	25	28	36	31	-	Turnover %
Expense Ratio	-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.28	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	19.31	5.89	7.83	8.85	12.35	12.54	Fund Return %
Benchmark Return %	20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
Category Average %	19.61	3.74	8.15	8.35	12.22	-	Category Average %
% Rank in Category	64	45	61	51	56	-	% Rank in Category
# of Funds in Category	1,441	1,383	1,234	1,062	811	-	# of Funds in Category

## Net Expense



Fund vs. Category: 14 Percentile Rank (207/1485)  
 Fund vs. Peer Group: 10 Percentile Rank (83/839)

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	-1.88	-	-2.24
Beta	0.91	-	0.98
R-Squared	97.15	-	95.63
Standard Deviation	15.74	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.02	-	3.47
Information Ratio	-0.96	-	-1.24
Up Capture Ratio	89.28	-	91.48
Down Capture Ratio	98.43	-	100.92

## 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

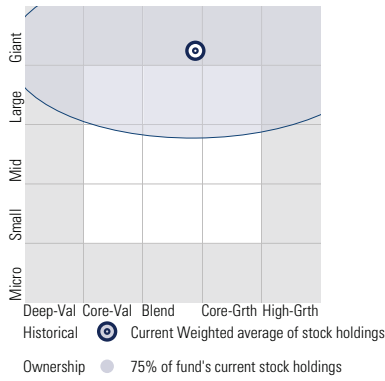
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

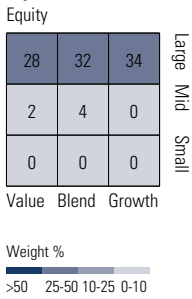
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

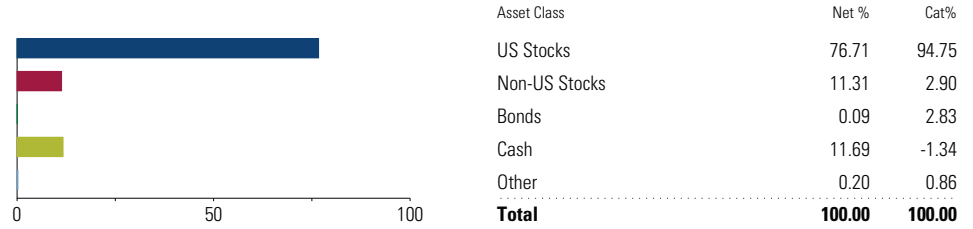
Morningstar Style Box™



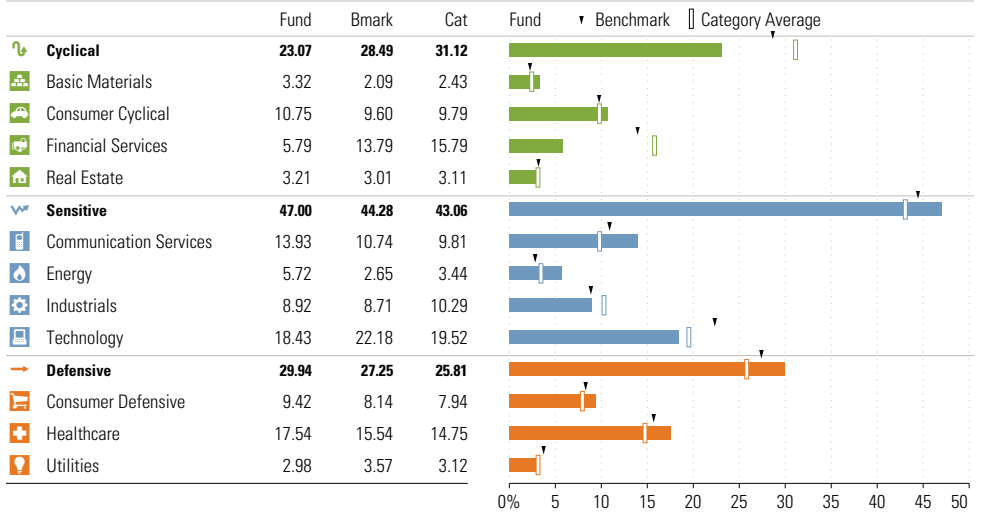
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	—	—
Microsoft Corp	6.43	18.70	29.70	Technology
⊕ Facebook Inc A	5.11	23.80	10.63	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	49.30	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	1.93	Technology
⊖ Abbott Laboratories	3.00	34.67	6.09	Healthcare
⊕ Netflix Inc	2.56	37.23	40.63	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	20.50	Healthcare
⊕ The Home Depot Inc	2.03	41.36	16.09	Consumer Cyclical
⊖ Amgen Inc	1.74	43.10	-0.83	Healthcare
Alphabet Inc A	1.61	44.71	5.87	Communication Svc
⊖ UnitedHealth Group Inc	1.55	46.26	1.12	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-14.91	Consumer Defensive
⊕ Apple Inc	1.45	49.20	24.77	Technology
⊕ Comcast Corp Class A	1.31	50.52	-11.83	Communication Svc

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.59 years.

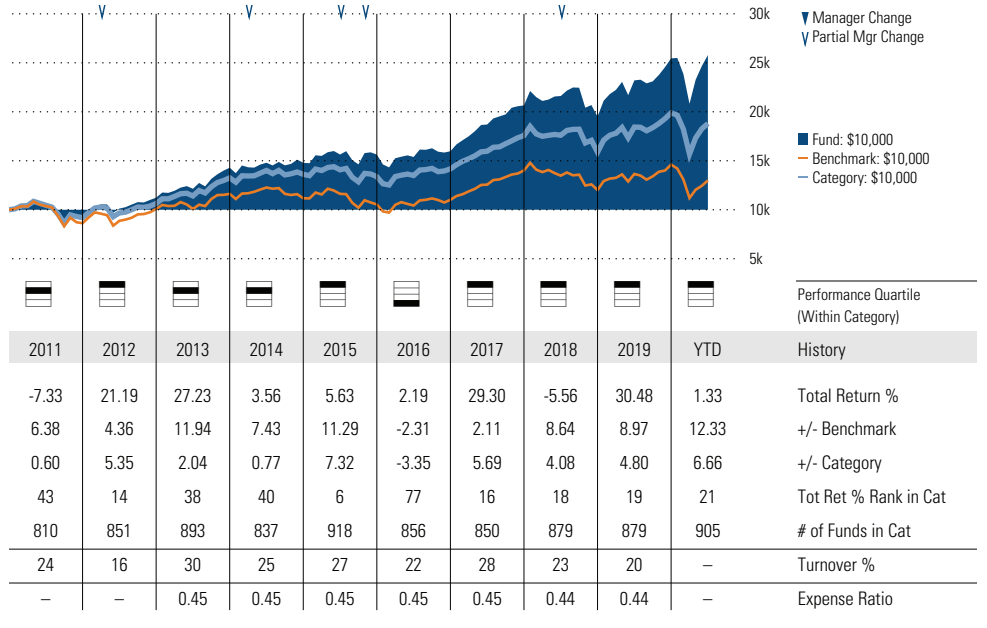
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

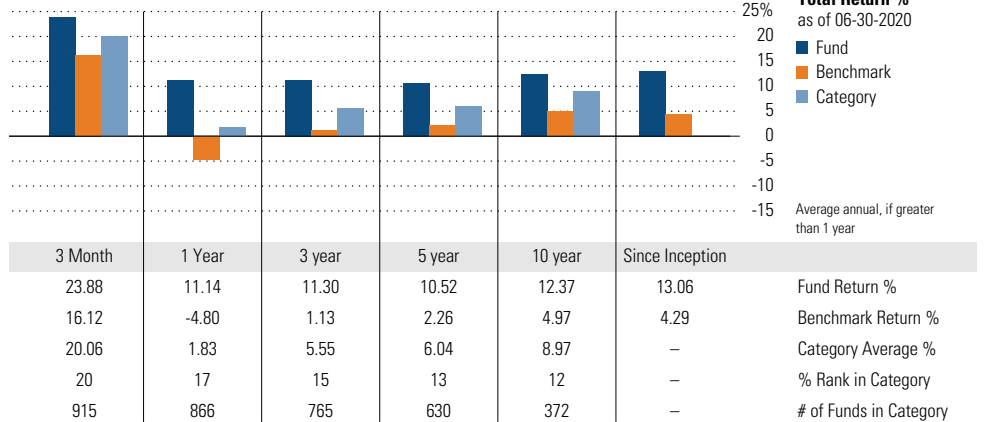
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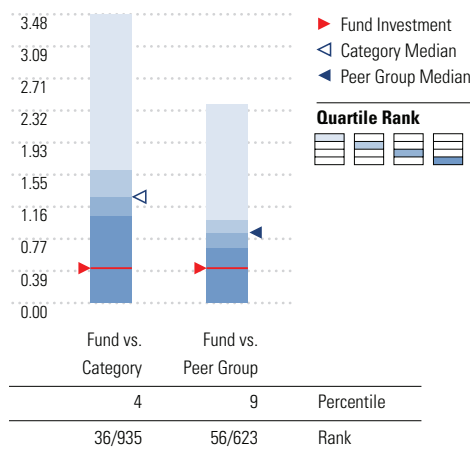
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	9.74	-	4.63
Beta	0.98	-	0.97
R-Squared	89.57	-	86.76
Standard Deviation	16.50	15.94	16.59
Sharpe Ratio	0.63	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.90	-	0.73
Up Capture Ratio	116.36	-	103.86
Down Capture Ratio	71.51	-	83.11

## Portfolio Metrics

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

# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020

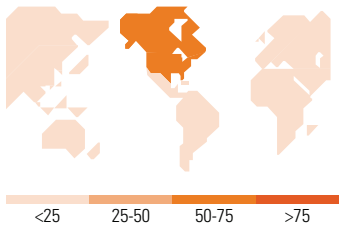


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28		
Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	—	—
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-3.61	Healthcare
⊖ Visa Inc Class A	1.38	26.74	3.12	Financial Services

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.05 years.

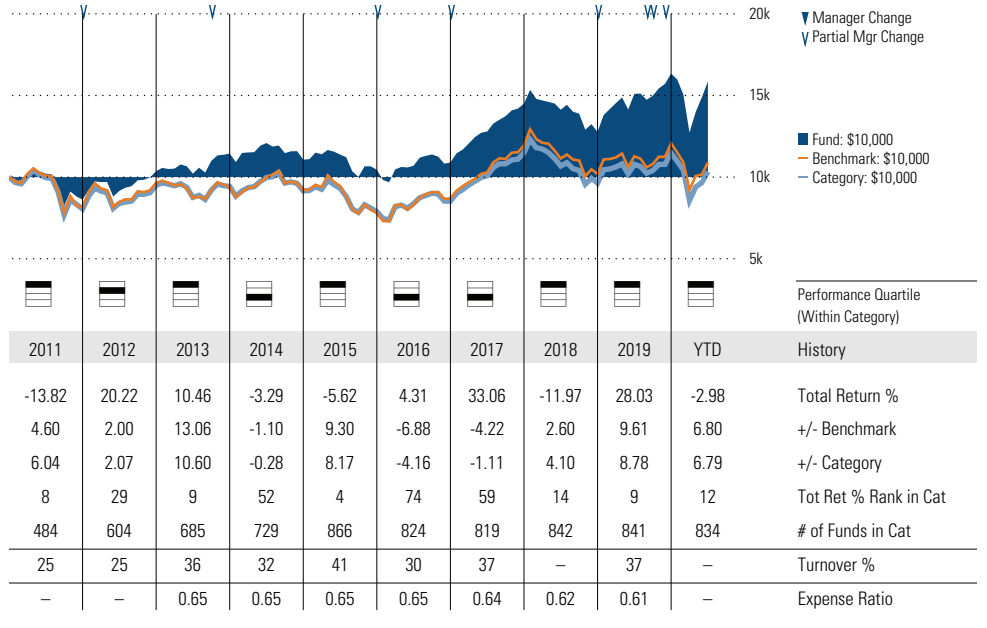
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.61% lower than the Diversified Emerging Mkts category average.

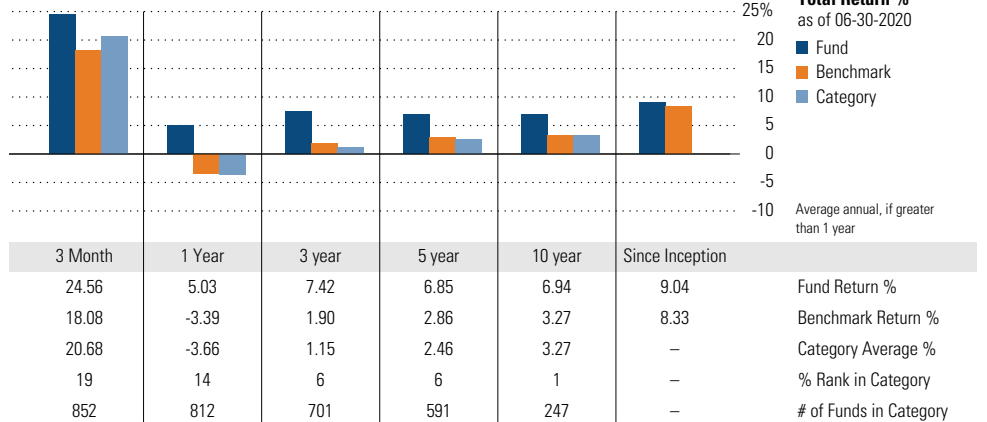
## Morningstar Investment Management LLC Analysis

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

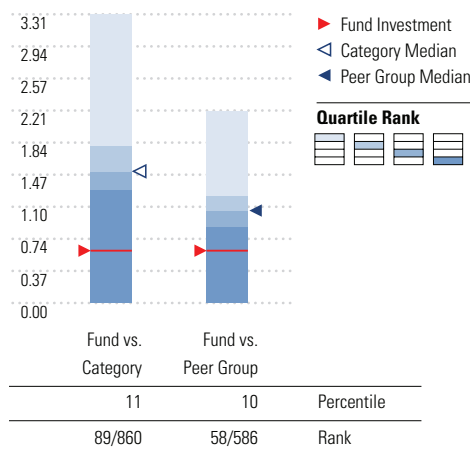
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.52	-	-0.15
Beta	0.85	-	0.99
R-Squared	89.29	-	91.27
Standard Deviation	16.60	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	6.13	-	5.48
Information Ratio	0.90	-	-0.08
Up Capture Ratio	95.86	-	97.39
Down Capture Ratio	73.79	-	98.76

## Portfolio Metrics

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

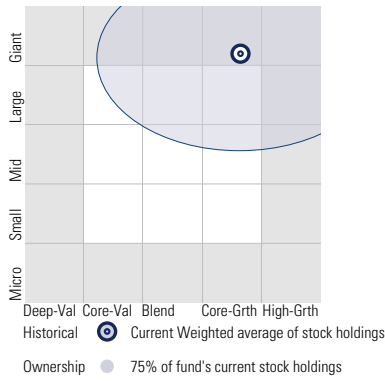
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

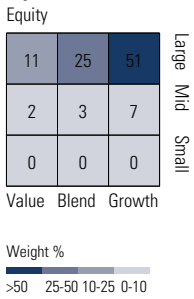
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2020

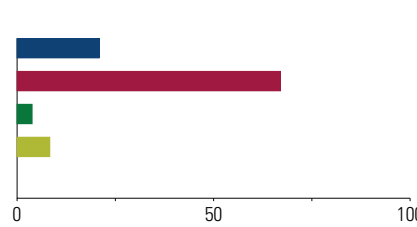
Morningstar Style Box™



## Style Breakdown

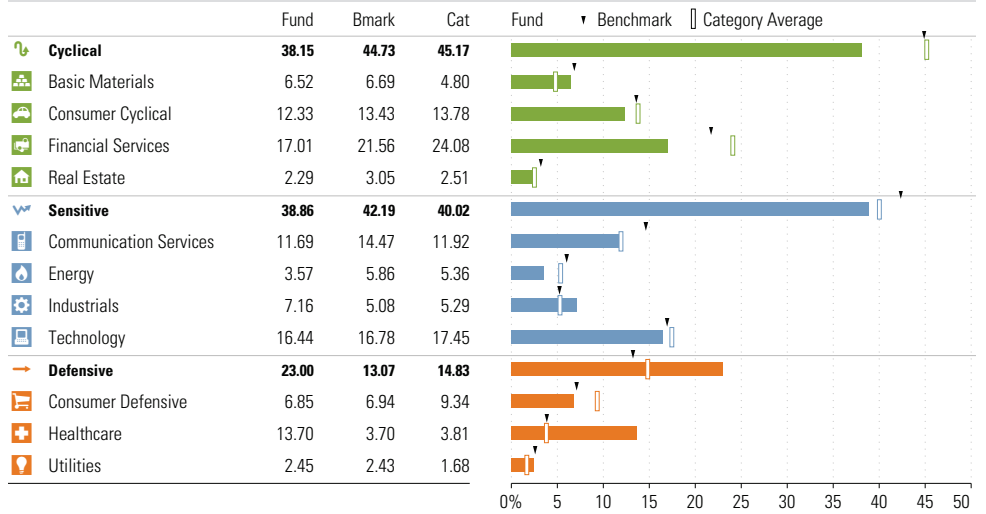


## Asset Allocation as of 06-30-2020

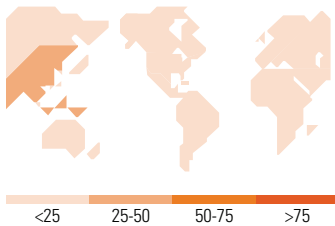


Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.35	71.09	Americas	34.09	14.36	Greater Europe	25.58	14.55	Developed Markets	60.64
Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Emerging Markets	39.36
Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Not Available	0.00
Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89		
Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	2.60	10.25	29.70	Technology
Tencent Holdings Ltd	1.97	12.22	33.07	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-19.23	Financial Services
Reliance Industries Ltd	1.48	15.46	13.62	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-3.93	Technology
AIA Group Ltd	1.45	18.38	-10.47	Financial Services
Mastercard Inc A	1.36	19.74	-0.70	Financial Services
Facebook Inc A	1.34	21.08	10.63	Communication Svc
Alphabet Inc Class C	1.27	22.35	5.73	Communication Svc

**Total Holdings 517**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.51 years.

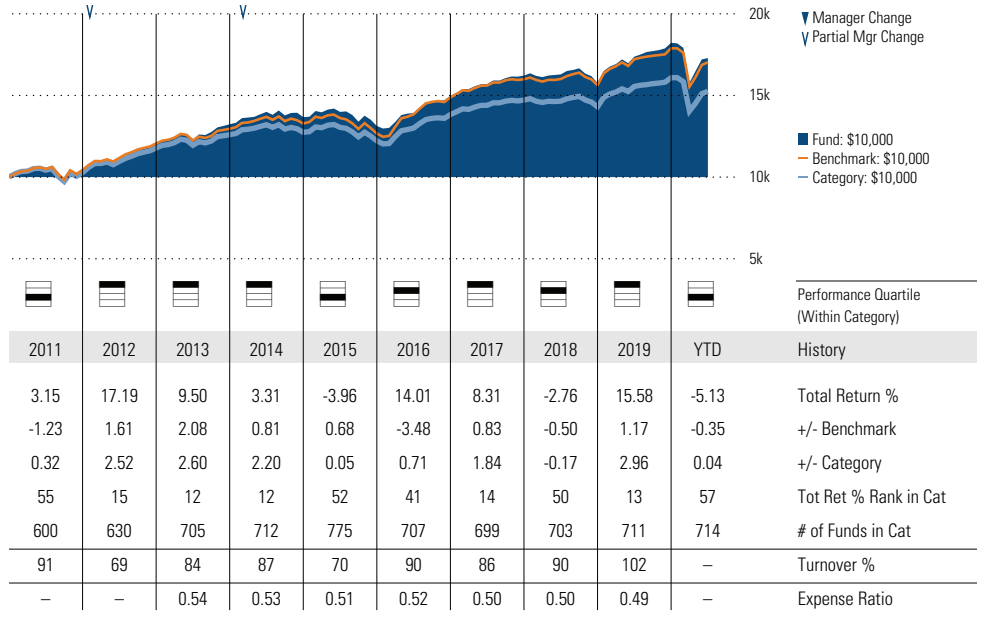
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

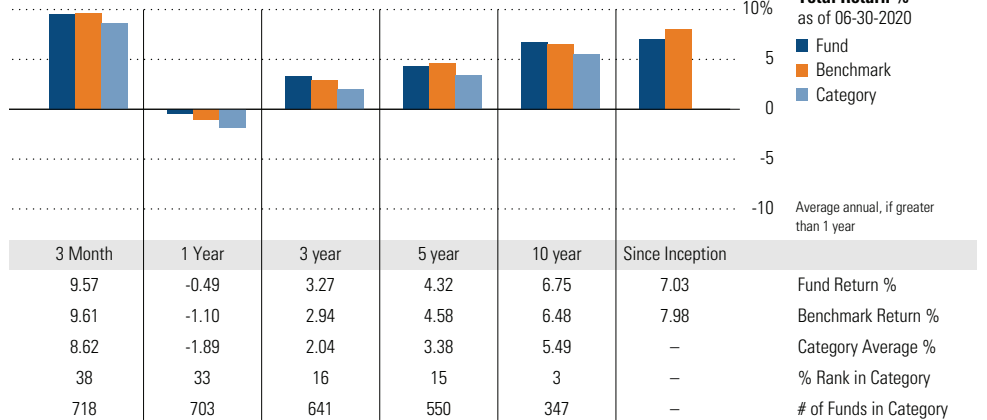
## Morningstar Investment Management LLC Analysis

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

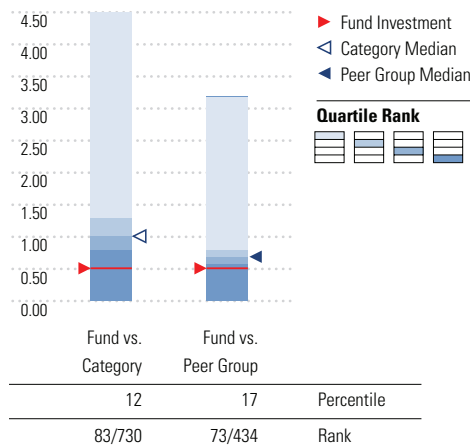
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.27	-	-0.78
Beta	1.02	-	0.97
R-Squared	99.09	-	95.54
Standard Deviation	9.07	8.86	8.82
Sharpe Ratio	0.22	0.18	0.10
Tracking Error	0.88	-	2.15
Information Ratio	0.37	-	-0.45
Up Capture Ratio	104.42	-	90.64
Down Capture Ratio	101.79	-	99.08

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

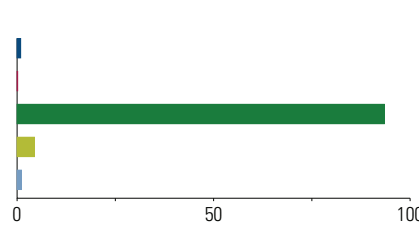
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

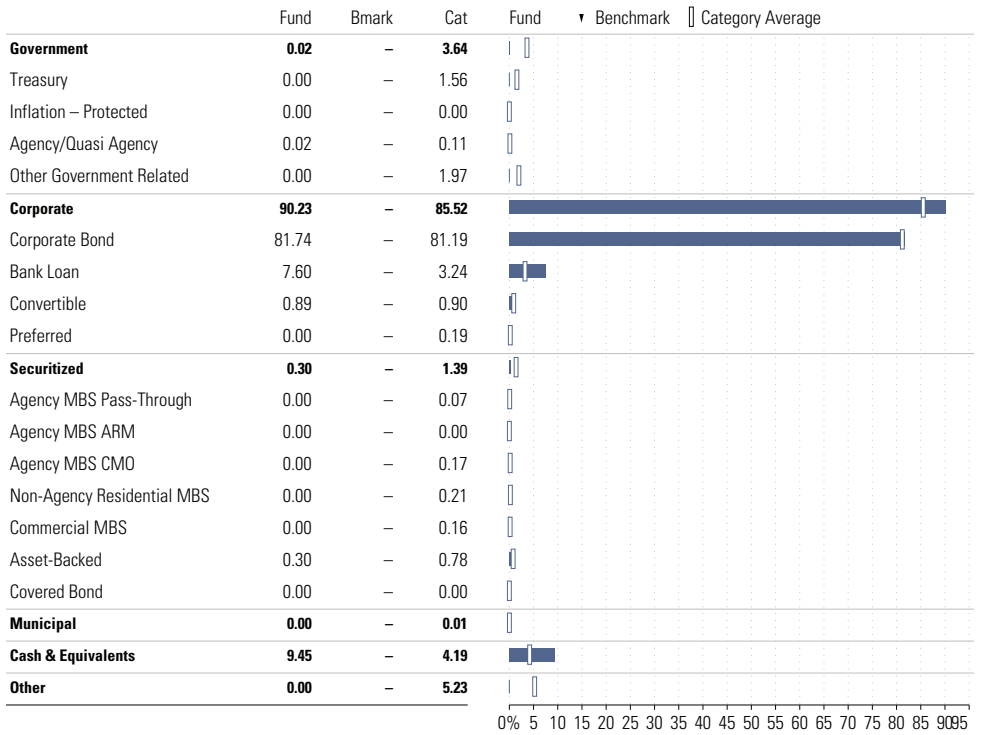


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
B	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	-	1.23

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	7.78	7.78	-
⊕ Usd Cash(Committed)	-	5.44	13.22	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.81	16.91	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	1.19	19.31	-
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	-
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
⊕ Cash Collateral Usd Xms	-	0.69	22.19	-

**Total Holdings 1337**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

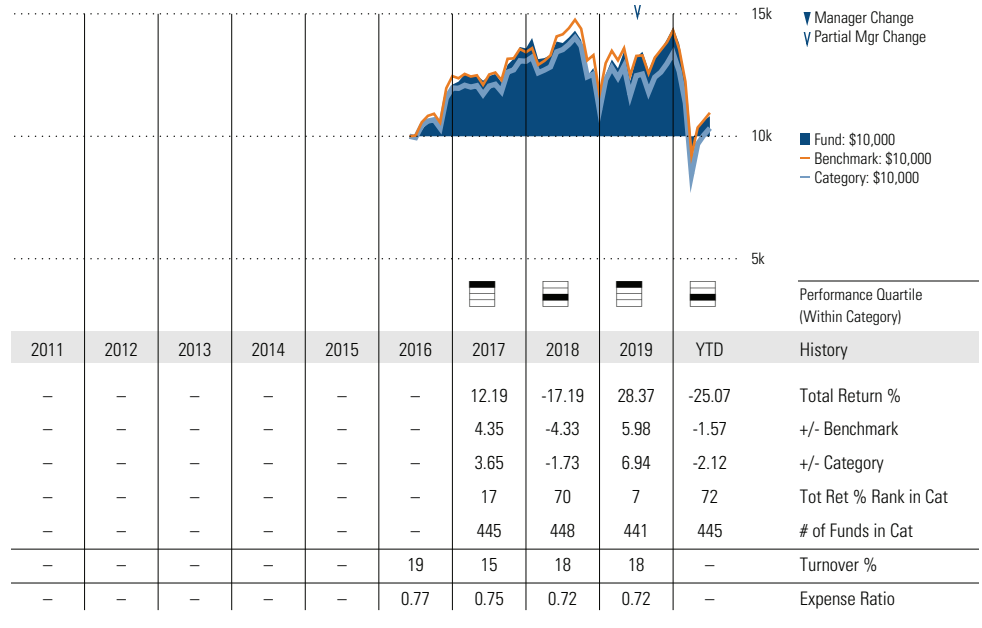
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

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

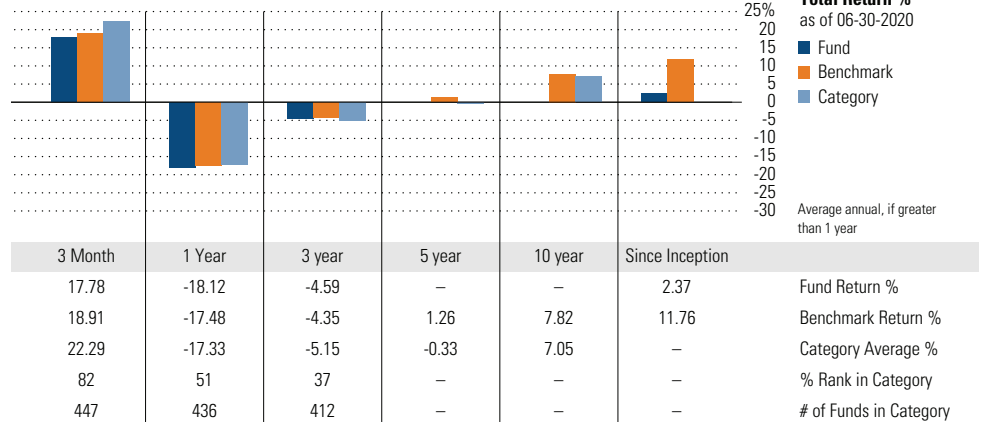
## Growth of \$10,000



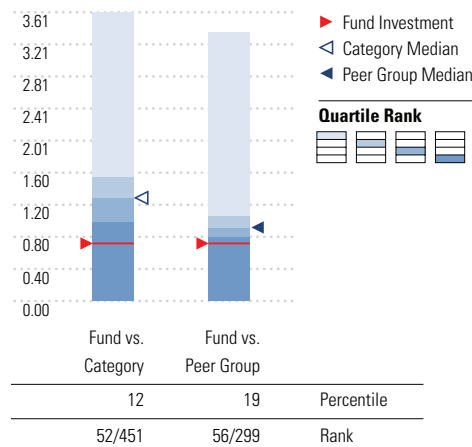
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	-0.21
Beta	1.03	-	1.03
R-Squared	98.01	-	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.13	-0.14	-0.14
Tracking Error	3.55	-	5.00
Information Ratio	-0.07	-	-0.12
Up Capture Ratio	105.12	-	101.32
Down Capture Ratio	104.92	-	102.94

## Portfolio Metrics

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

# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

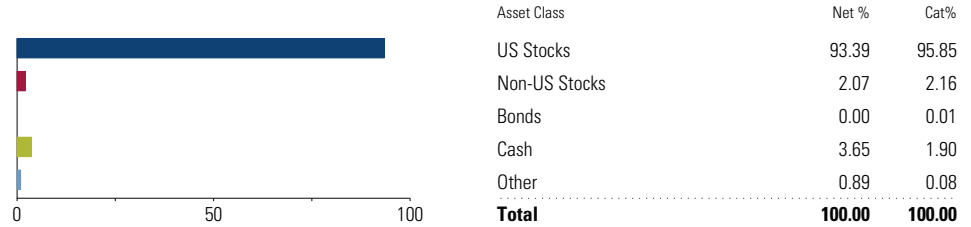
Morningstar Style Box™



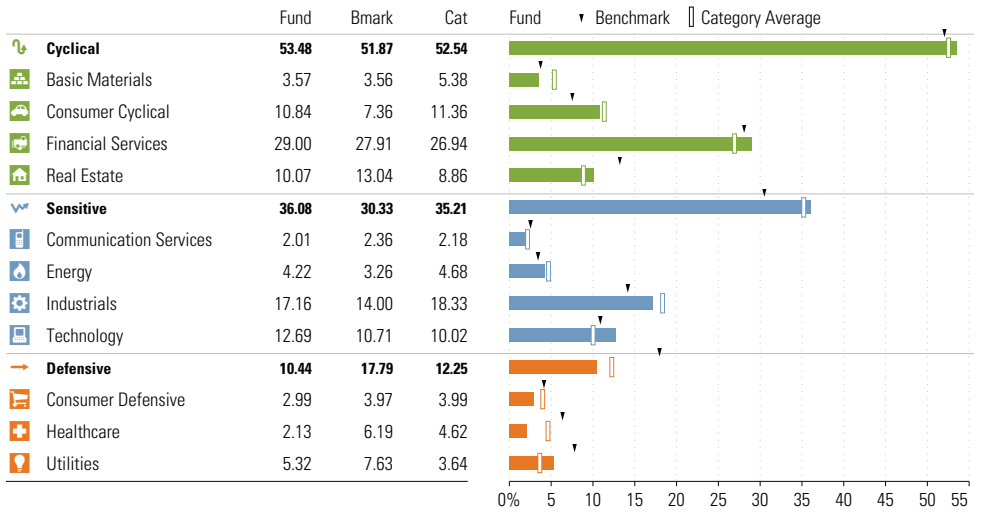
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
⊕ IIT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010  
Christian Ulrich since 11-2010  
Mark Ahnrud since 11-2010  
Scott Hixon since 11-2010  
Scott Wolle since 11-2010

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.59 years.

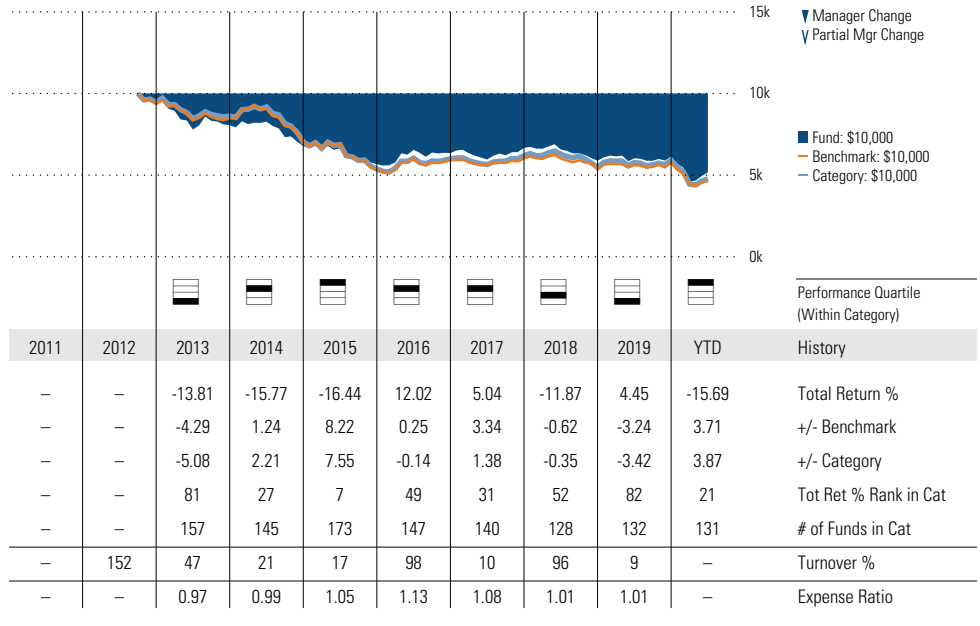
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

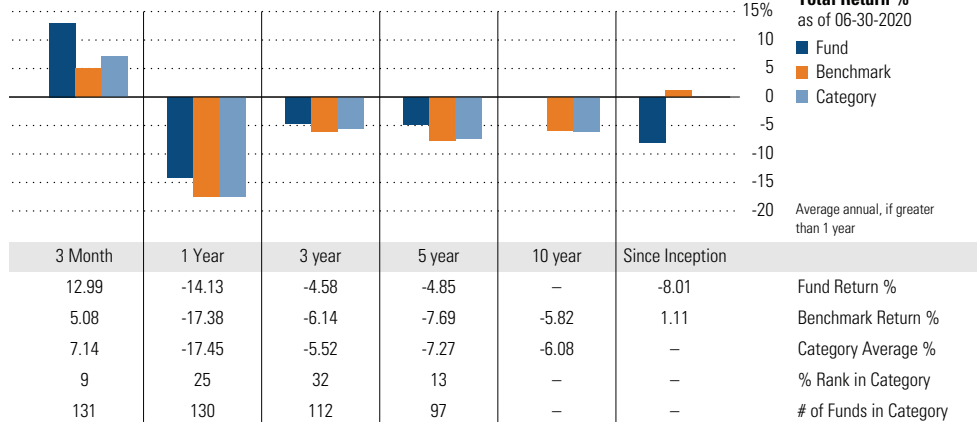
## Morningstar Investment Management LLC Analysis

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

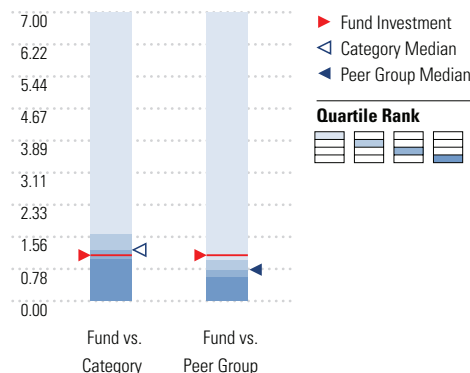
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.00	-	1.84
Beta	1.03	-	1.13
R-Squared	85.48	-	84.72
Standard Deviation	14.06	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	5.37	-	6.72
Information Ratio	0.29	-	0.03
Up Capture Ratio	109.61	-	118.44
Down Capture Ratio	97.91	-	109.17

## Portfolio Metrics

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

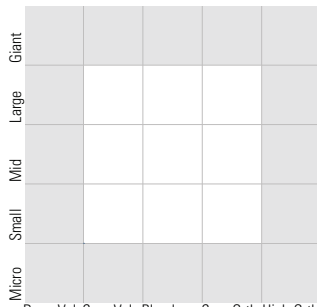
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

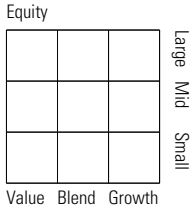
## Style Analysis as of 06-30-2020

Morningstar Style Box™



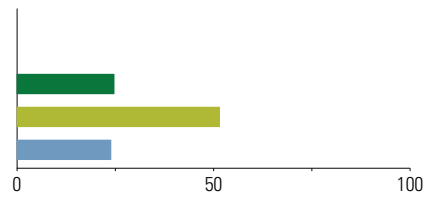
Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical  Current Weighted average of stock holdings  
 Ownership  75% of fund's current stock holdings

## Style Breakdown



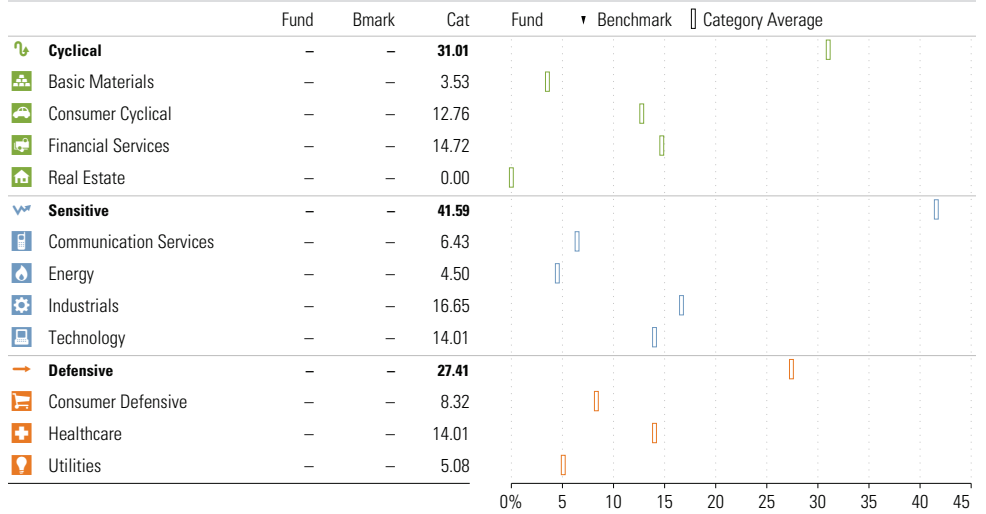
Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	24.65	22.39
Cash	51.50	67.83
Other	23.84	5.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 13 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	-	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	-	-
⊕ United States Treasury Bills 0%	4.87	87.49	-	-
⊕ United States Treasury Bills 0%	4.87	92.36	-	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	-	-
⊕ Barclays Bank plc 0%	1.11	100.00	-	-
⊕ Usd Currency Cash	0.00	100.00	-	-

**Total Holdings 13**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010  
Christian Ulrich since 11-2010  
Mark Ahnrud since 11-2010  
Scott Hixon since 11-2010  
Scott Wolle since 11-2010

## Quantitative Screens

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✔ **Management:** The fund's management has been in place for 9.59 years.

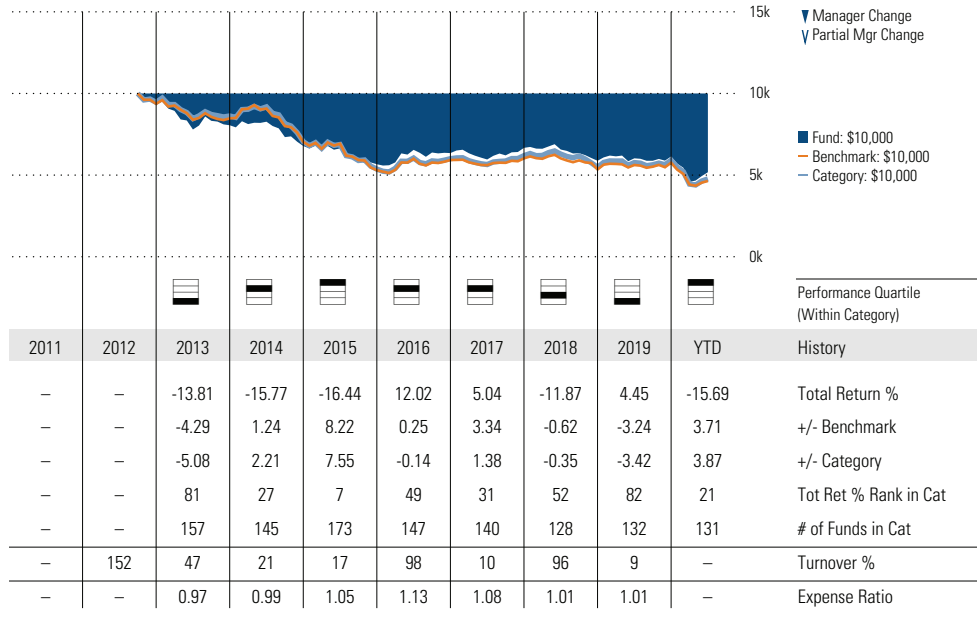
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

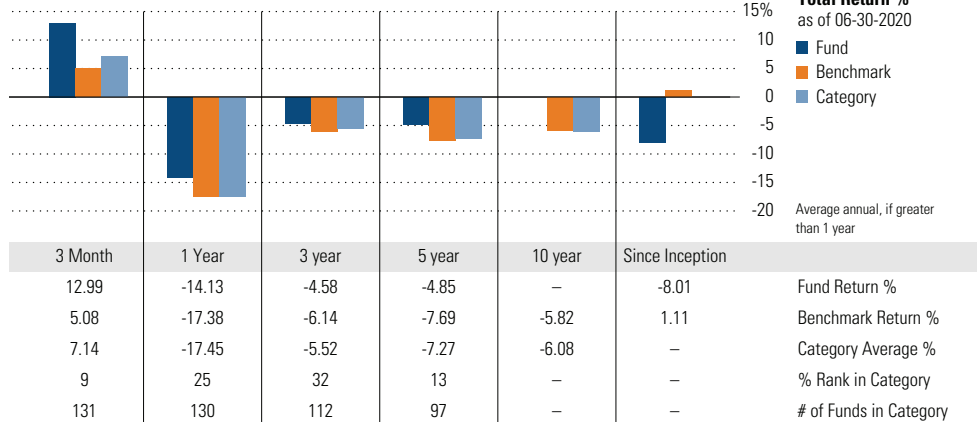
## Morningstar Investment Management LLC Analysis

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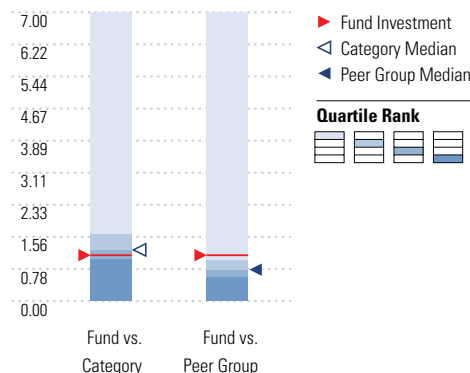
## Growth of \$10,000



## 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	2.00	-	1.84
Beta	1.03	-	1.13
R-Squared	85.48	-	84.72
Standard Deviation	14.06	12.64	15.68
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Up Capture Ratio	109.61	-	118.44
Down Capture Ratio	97.91	-	109.17

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

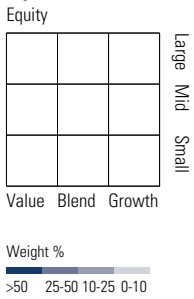
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2020

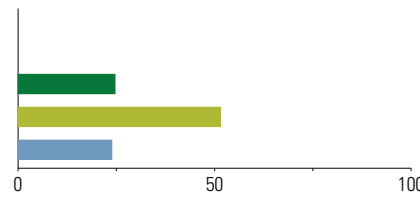
Morningstar Style Box™



## Style Breakdown

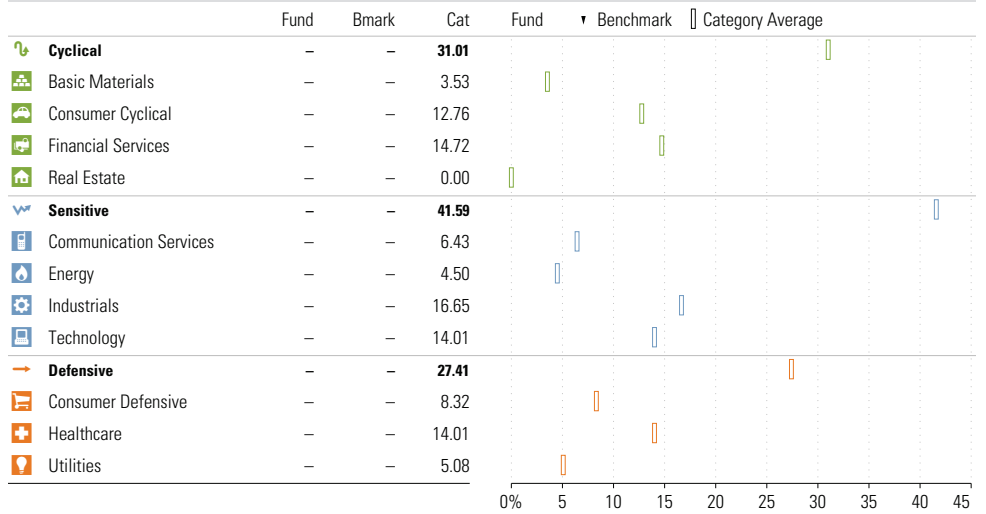


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	24.65	22.39
Cash	51.50	67.83
Other	23.84	5.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 13 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	-	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	-	-
⊕ United States Treasury Bills 0%	4.87	87.49	-	-
⊕ United States Treasury Bills 0%	4.87	92.36	-	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	-	-
⊕ Barclays Bank plc 0%	1.11	100.00	-	-
⊕ Usd Currency Cash	0.00	100.00	-	-

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.92 years.

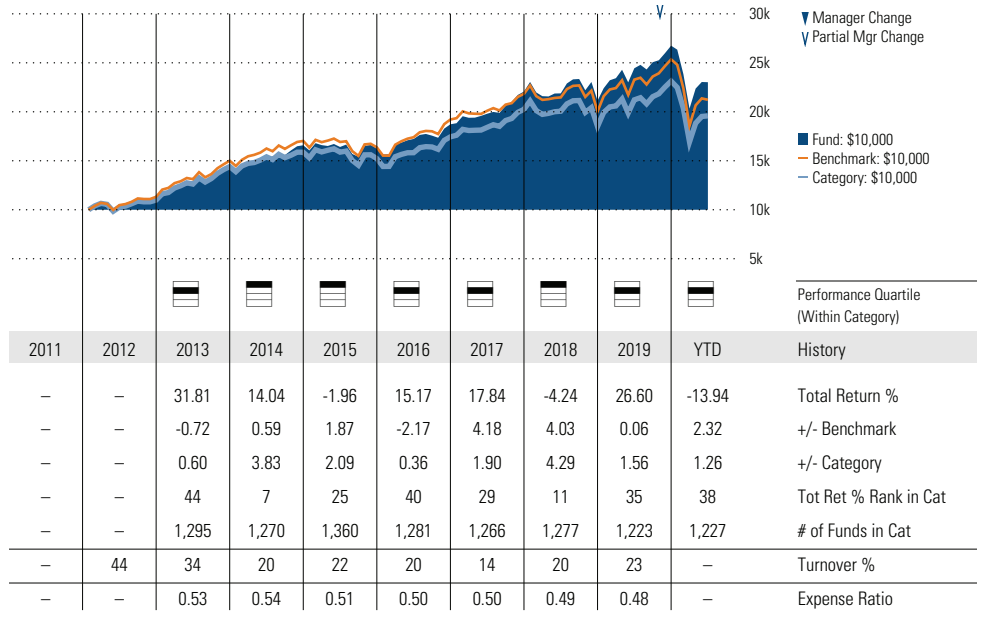
✔ **Style:** The fund has landed in its primary style box — Large Value — 79.41 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

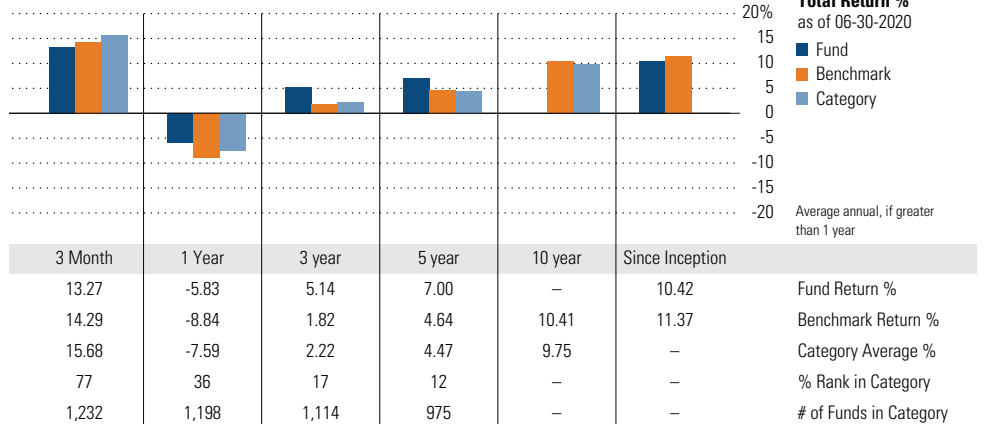
## Morningstar Investment Management LLC Analysis

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

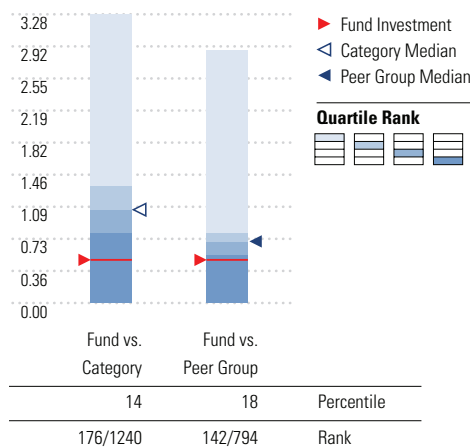
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.26	-	0.21
Beta	0.90	-	0.99
R-Squared	98.65	-	96.10
Standard Deviation	16.40	18.09	18.22
Sharpe Ratio	0.29	0.10	0.12
Tracking Error	2.62	-	3.87
Information Ratio	1.27	-	0.06
Up Capture Ratio	100.90	-	99.69
Down Capture Ratio	86.42	-	99.11

## Portfolio Metrics

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

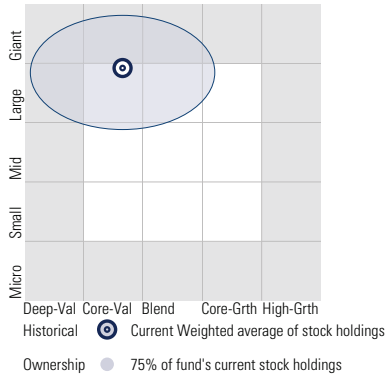
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2020

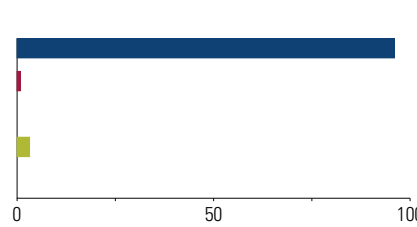
Morningstar Style Box™



## Style Breakdown

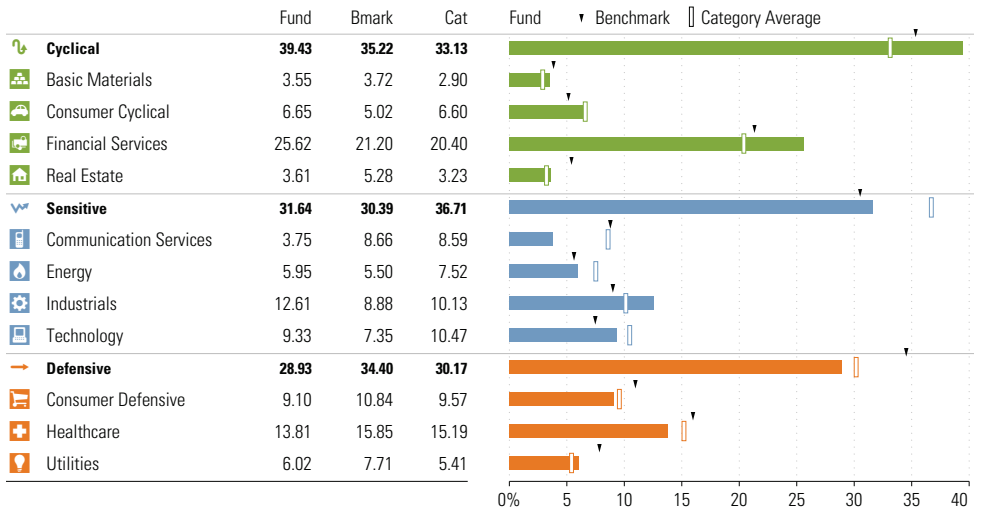


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	96.03	90.74
Non-US Stocks	0.80	6.61
Bonds	0.00	0.31
Cash	3.17	1.77
Other	0.00	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	3.17	3.17	-	-
⊕ Bank of America Corp	2.97	6.14	-31.54	Financial Services
⊕ Chevron Corp	2.59	8.73	-23.82	Energy
⊕ CME Group Inc Class A	2.53	11.26	-18.17	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-6.99	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-2.25	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-32.65	Financial Services
⊖ Microsoft Corp	2.06	20.00	29.70	Technology
⊖ BlackRock Inc	2.05	22.05	9.68	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-11.83	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-5.38	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-34.09	Energy
⊕ NextEra Energy Inc	1.80	29.47	0.33	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-14.91	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	0.37	Technology

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Kenneth Turek since 01-2003  
Trevor Moreno since 01-2020  
Chad Brusio since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.42 years.

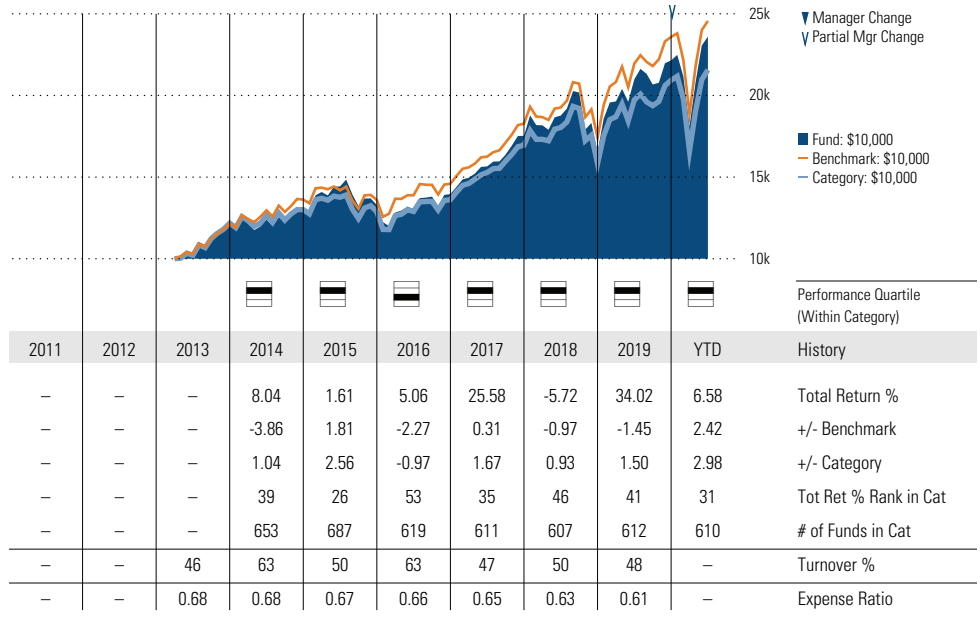
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 46.02% lower than the Mid-Cap Growth category average.

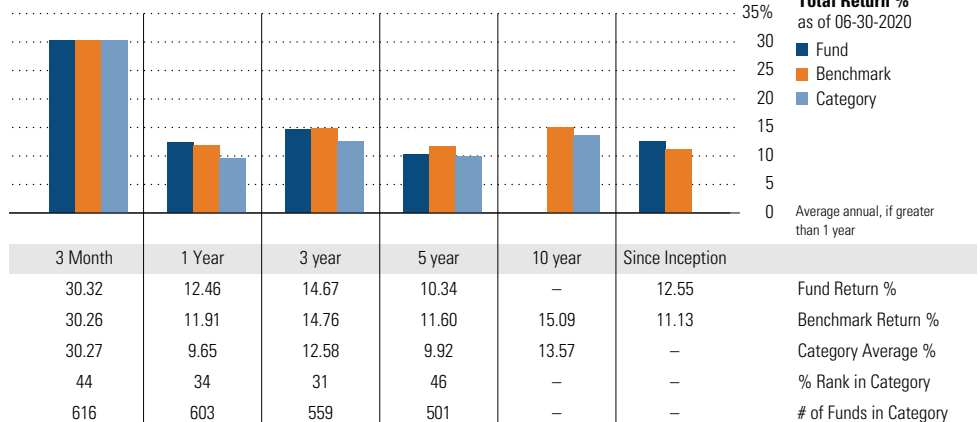
## Morningstar Investment Management LLC Analysis

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

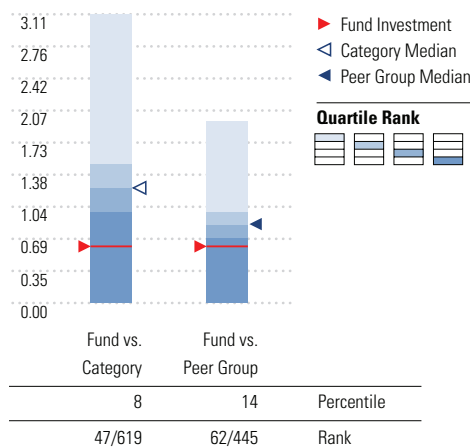
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	-0.85
Beta	1.01	-	1.00
R-Squared	98.25	-	93.88
Standard Deviation	20.48	20.14	20.90
Sharpe Ratio	0.69	0.70	0.64
Tracking Error	2.71	-	5.13
Information Ratio	-0.03	-	-0.38
Up Capture Ratio	100.49	-	97.76
Down Capture Ratio	101.20	-	101.35

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

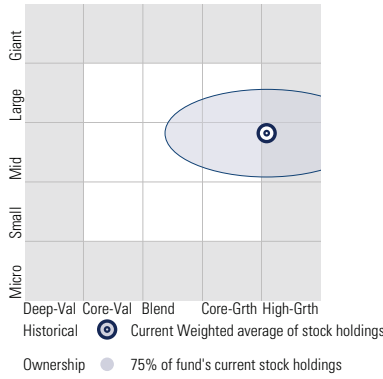
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2020

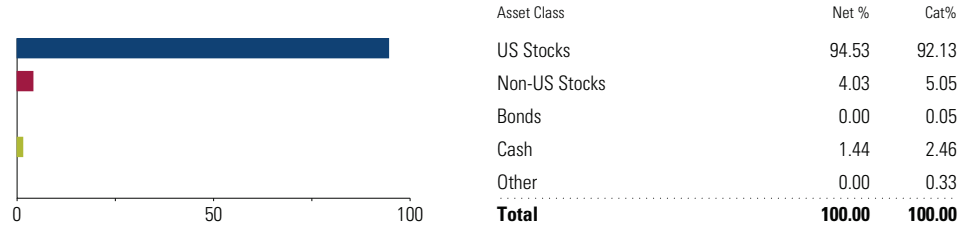
Morningstar Style Box™



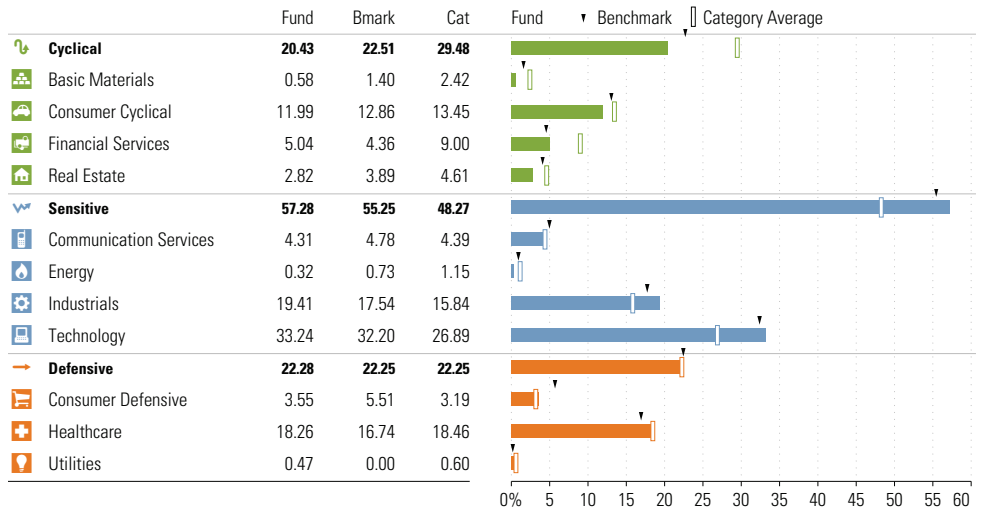
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-6.87	Industrials
Advanced Micro Devices Inc	2.32	4.74	14.72	Technology
CoStar Group Inc	2.19	6.93	18.78	Real Estate
Cintas Corp	1.94	8.87	-1.01	Industrials
RingCentral Inc Class A	1.89	10.76	68.97	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-22.02	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-12.24	Technology
CDW Corp	1.75	16.18	-18.13	Technology
Roper Technologies Inc	1.74	17.92	9.90	Industrials
Burlington Stores Inc	1.73	19.65	-13.64	Consumer Cyclical
Fiserv Inc	1.67	21.33	-15.58	Technology
EPAM Systems Inc	1.67	23.00	18.78	Technology
L3Harris Technologies Inc	1.62	24.62	-13.39	Industrials
Waste Connections Inc	1.58	26.20	3.71	Industrials
Veeva Systems Inc Class A	1.55	27.75	66.66	Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.51 years.

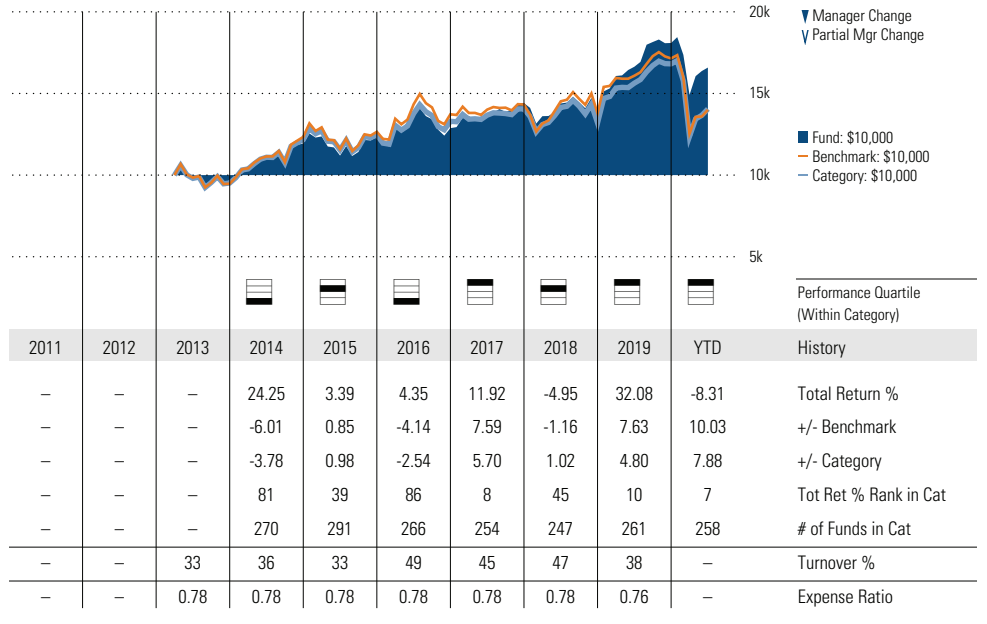
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 54.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

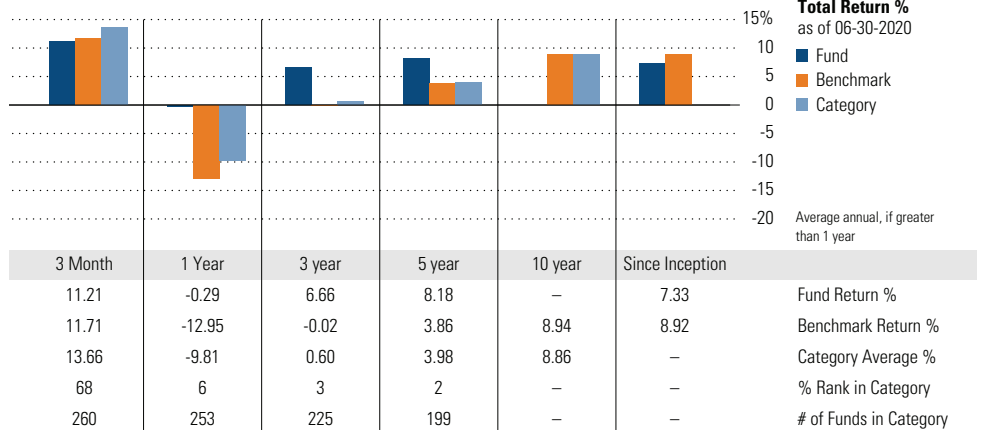
## Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

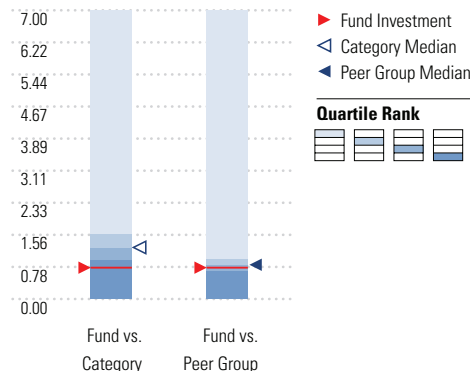
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.19	-	1.44
Beta	0.76	-	0.92
R-Squared	92.05	-	94.61
Standard Deviation	14.96	18.80	17.88
Sharpe Ratio	0.39	0.01	0.09
Tracking Error	6.12	-	4.48
Information Ratio	1.09	-	0.35
Up Capture Ratio	96.01	-	94.95
Down Capture Ratio	65.71	-	88.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65

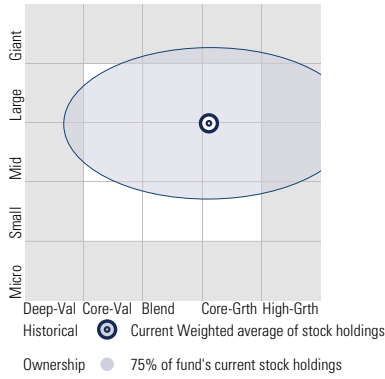
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 06-30-2020

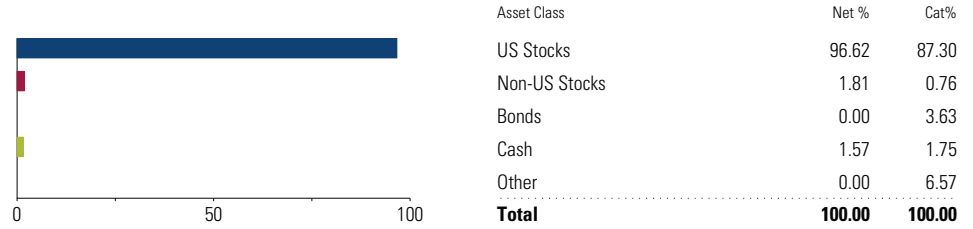
Morningstar Style Box™



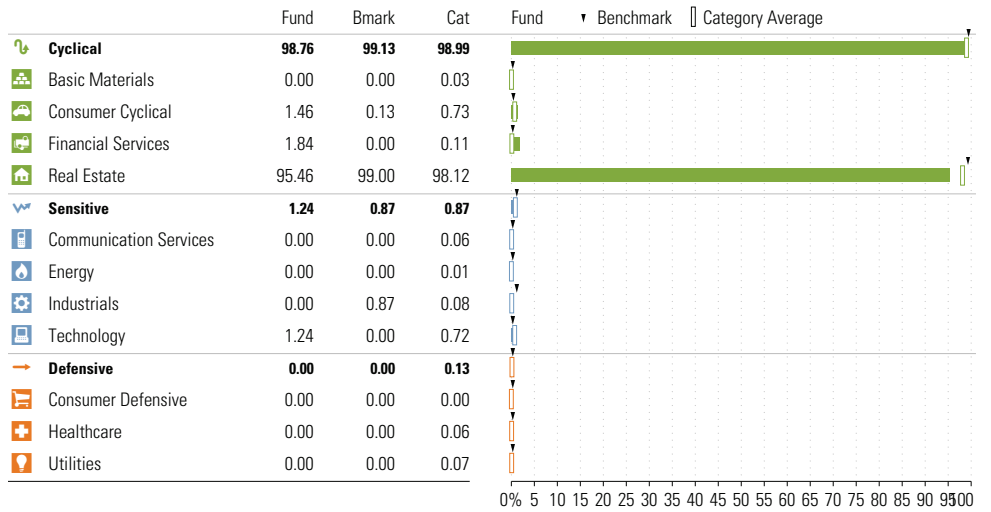
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.09	9.09	13.45	Real Estate
⊕ Equinix Inc	5.58	14.67	21.23	Real Estate
⊕ Crown Castle International Corp	5.18	19.85	19.42	Real Estate
⊕ Equity Residential	4.48	24.33	-25.82	Real Estate
⊕ SBA Communications Corp	4.29	28.62	24.01	Real Estate
⊕ Prologis Inc	3.80	32.42	6.00	Real Estate
⊕ American Homes 4 Rent Class A	3.67	36.08	3.01	Real Estate
⊕ Public Storage	3.60	39.68	-8.02	Real Estate
⊕ Essex Property Trust Inc	3.59	43.26	-22.45	Real Estate
⊕ Weyerhaeuser Co	3.05	46.31	-24.50	Real Estate
⊕ Welltower Inc	2.91	49.23	-34.91	Real Estate
⊕ Equity Lifestyle Properties Inc	2.91	52.14	-10.26	Real Estate
⊕ Healthpeak Properties Inc	2.81	54.95	-17.90	Real Estate
⊕ Douglas Emmett Inc	2.77	57.72	-28.88	Real Estate
⊕ Sun Communities Inc	2.63	60.35	-8.55	Real Estate

**Total Holdings 40**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.51 years.

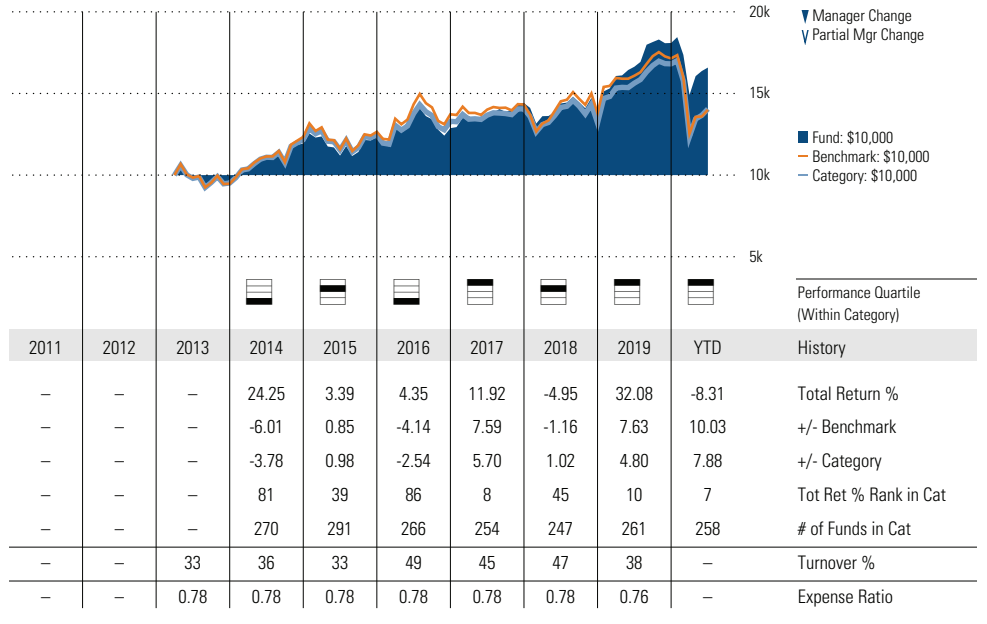
✗ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 54.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

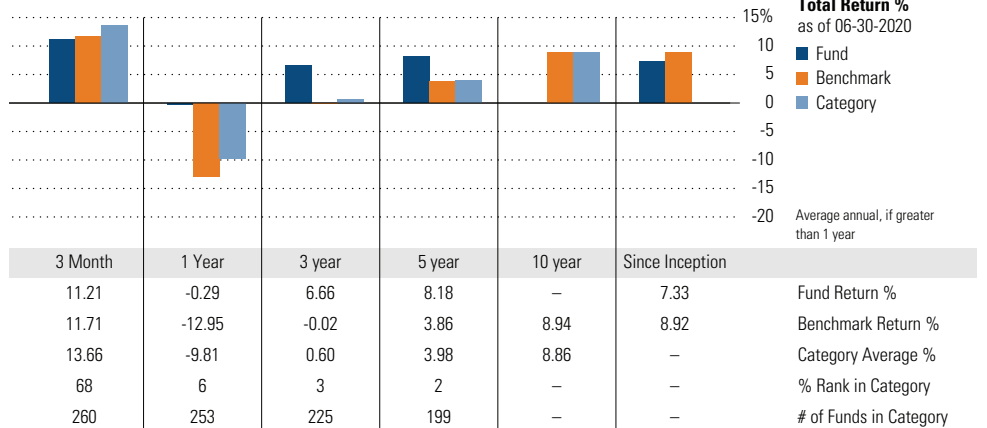
## Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

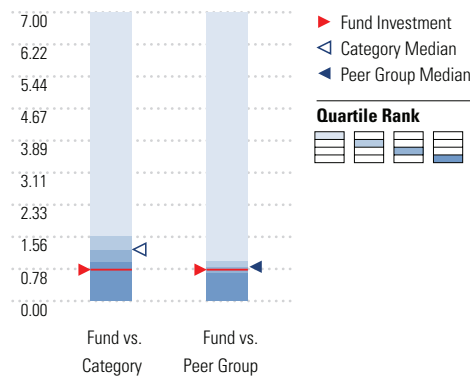
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.19	-	1.44
Beta	0.76	-	0.92
R-Squared	92.05	-	94.61
Standard Deviation	14.96	18.80	17.88
Sharpe Ratio	0.39	0.01	0.09
Tracking Error	6.12	-	4.48
Information Ratio	1.09	-	0.35
Up Capture Ratio	96.01	-	94.95
Down Capture Ratio	65.71	-	88.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65

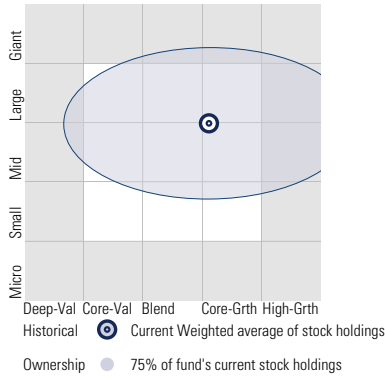
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 06-30-2020

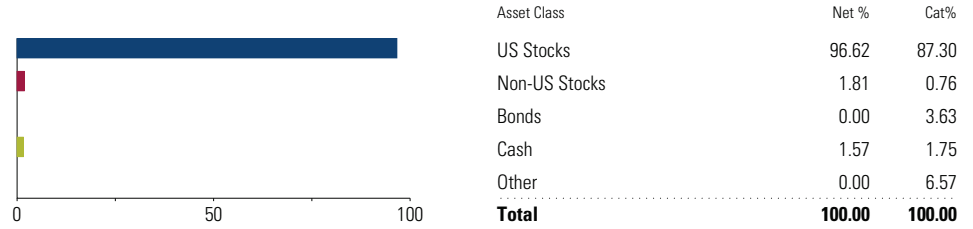
Morningstar Style Box™



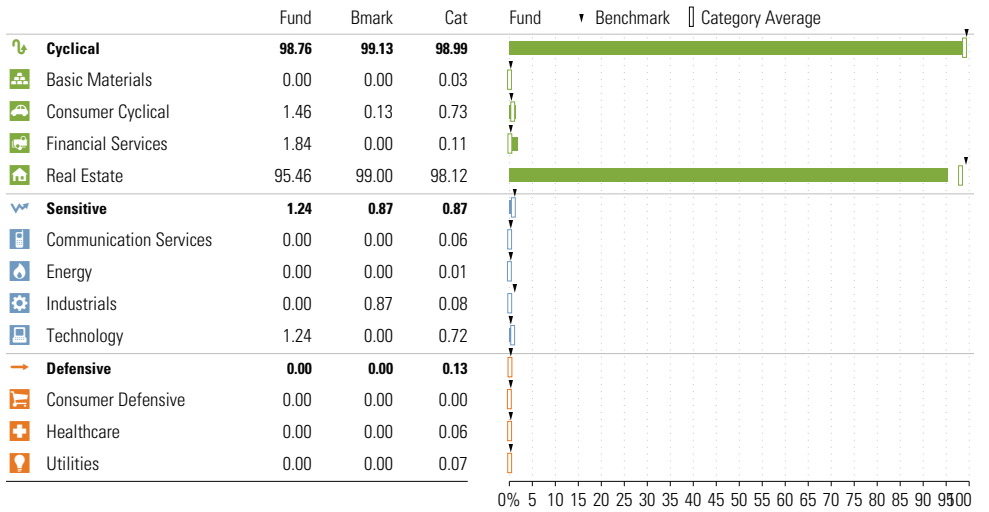
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.09	9.09	13.45	Real Estate
⊕ Equinix Inc	5.58	14.67	21.23	Real Estate
⊕ Crown Castle International Corp	5.18	19.85	19.42	Real Estate
⊕ Equity Residential	4.48	24.33	-25.82	Real Estate
⊕ SBA Communications Corp	4.29	28.62	24.01	Real Estate
⊕ Prologis Inc	3.80	32.42	6.00	Real Estate
⊕ American Homes 4 Rent Class A	3.67	36.08	3.01	Real Estate
⊕ Public Storage	3.60	39.68	-8.02	Real Estate
⊕ Essex Property Trust Inc	3.59	43.26	-22.45	Real Estate
⊕ Weyerhaeuser Co	3.05	46.31	-24.50	Real Estate
⊕ Welltower Inc	2.91	49.23	-34.91	Real Estate
⊕ Equity Lifestyle Properties Inc	2.91	52.14	-10.26	Real Estate
⊕ Healthpeak Properties Inc	2.81	54.95	-17.90	Real Estate
⊕ Douglas Emmett Inc	2.77	57.72	-28.88	Real Estate
⊕ Sun Communities Inc	2.63	60.35	-8.55	Real Estate

**Total Holdings 40**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

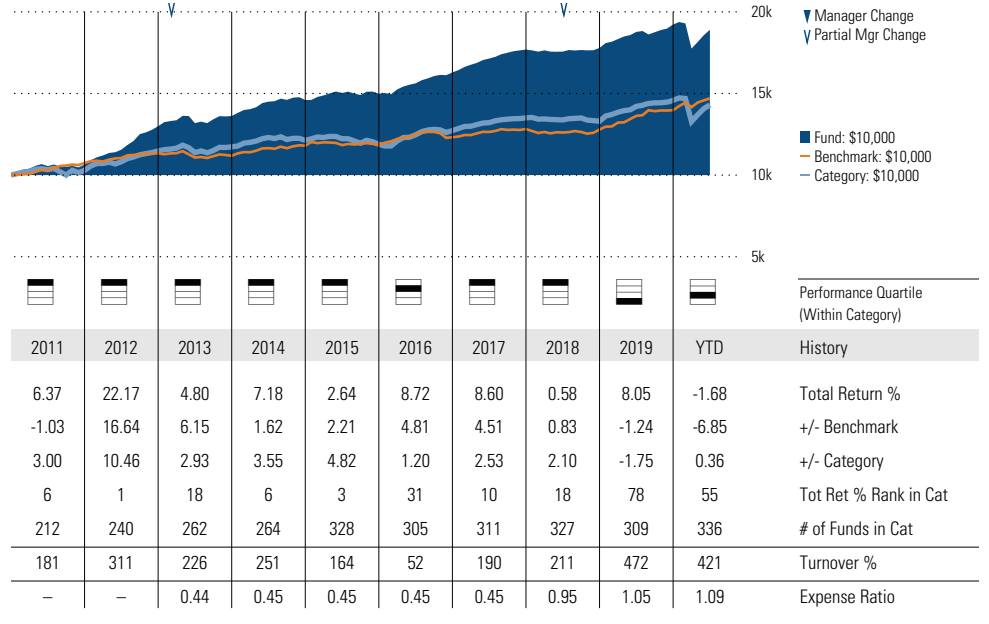
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 0.94% lower than the Multisector Bond category average.

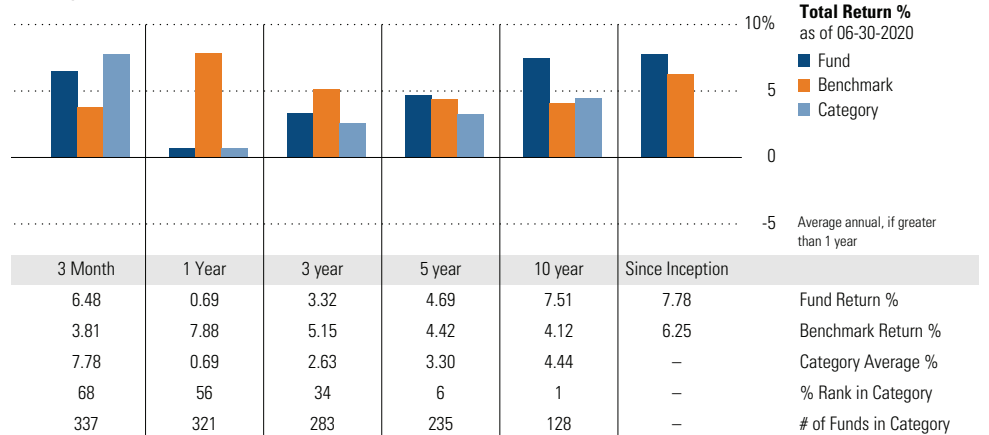
## Morningstar Investment Management LLC Analysis

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

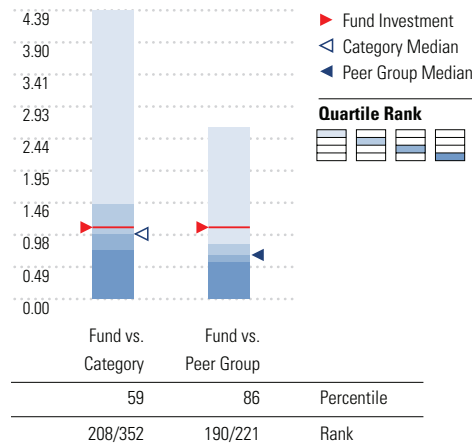
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.05	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	-	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.32	1.04	0.21
Tracking Error	4.72	-	6.28
Information Ratio	-0.39	-	-0.41
Up Capture Ratio	78.00	-	91.41
Down Capture Ratio	106.69	-	176.64

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
B	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	-
⊕ Offset: Unsettled Trades	-	11.19	88.41	-
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.76 years.

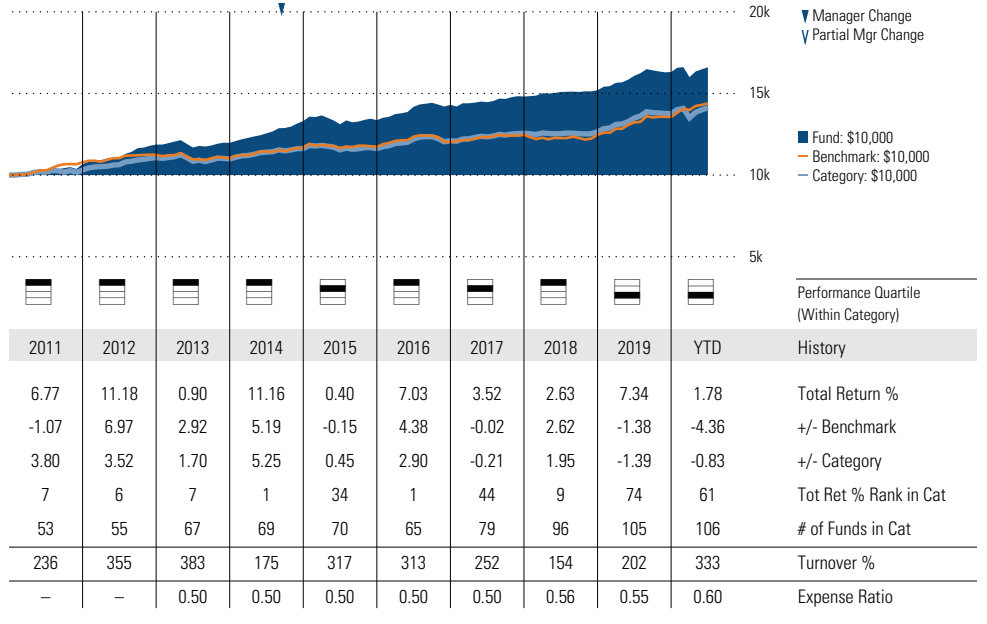
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 24.66% lower than the World Bond-USD Hedged category average.

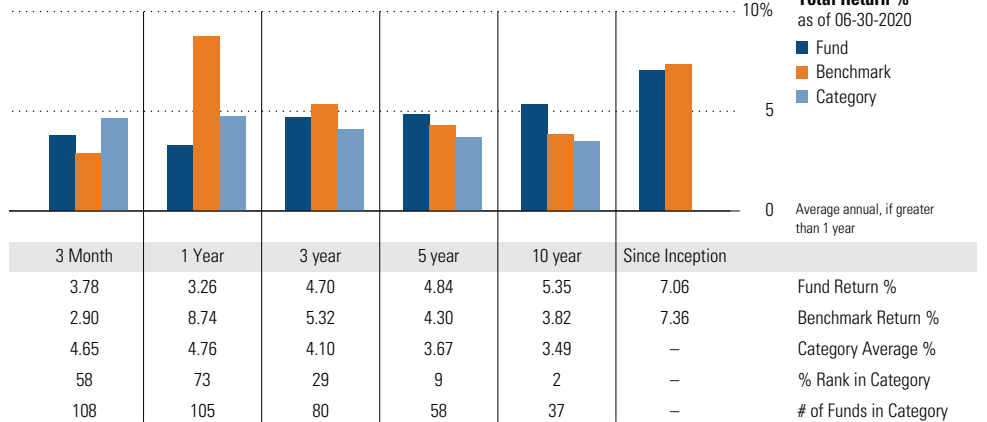
## Morningstar Investment Management LLC Analysis

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

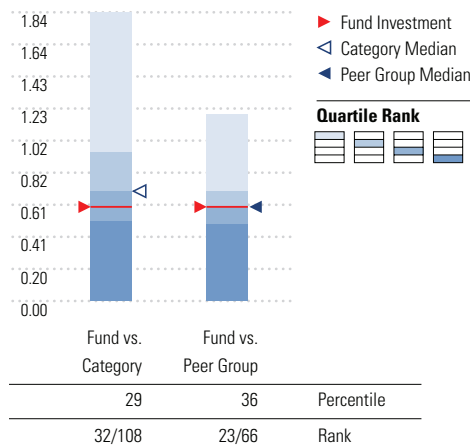
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.52	-	0.01
Beta	0.60	-	0.81
R-Squared	35.65	-	41.85
Standard Deviation	3.27	3.27	4.32
Sharpe Ratio	0.91	1.09	0.61
Tracking Error	2.94	-	3.52
Information Ratio	-0.21	-	-0.35
Up Capture Ratio	77.50	-	87.62
Down Capture Ratio	50.40	-	106.41

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	-
Avg Eff Maturity	9.23	-	-

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

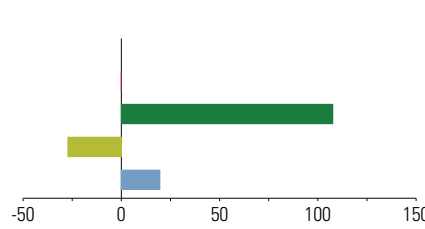
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

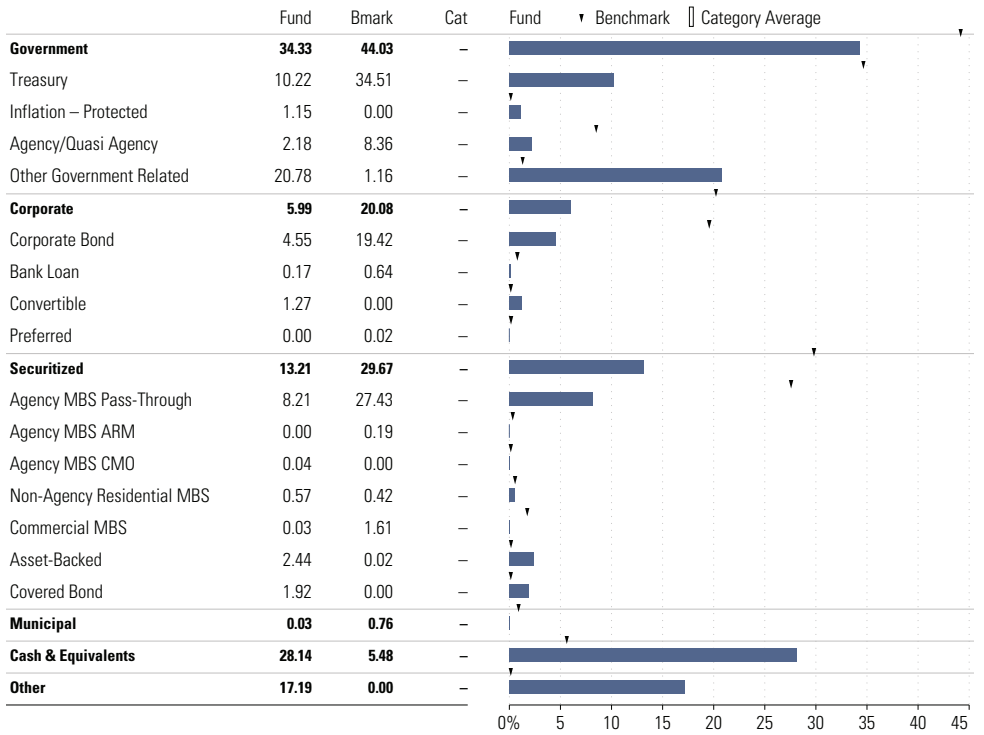


Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	-
Bonds	107.57	-
Cash	-27.20	-
Other	19.59	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	-
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	-
⊕ Offset: Unsettled Trades	-	24.23	75.49	-
⊕ EUR - USD_Pay	01-2020	18.54	94.03	-
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	-
⊕ JAPANESE YEN_Receive	01-2020	14.23	140.41	-
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	-
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	-
⊖ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	-

**Total Holdings 1706**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

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

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

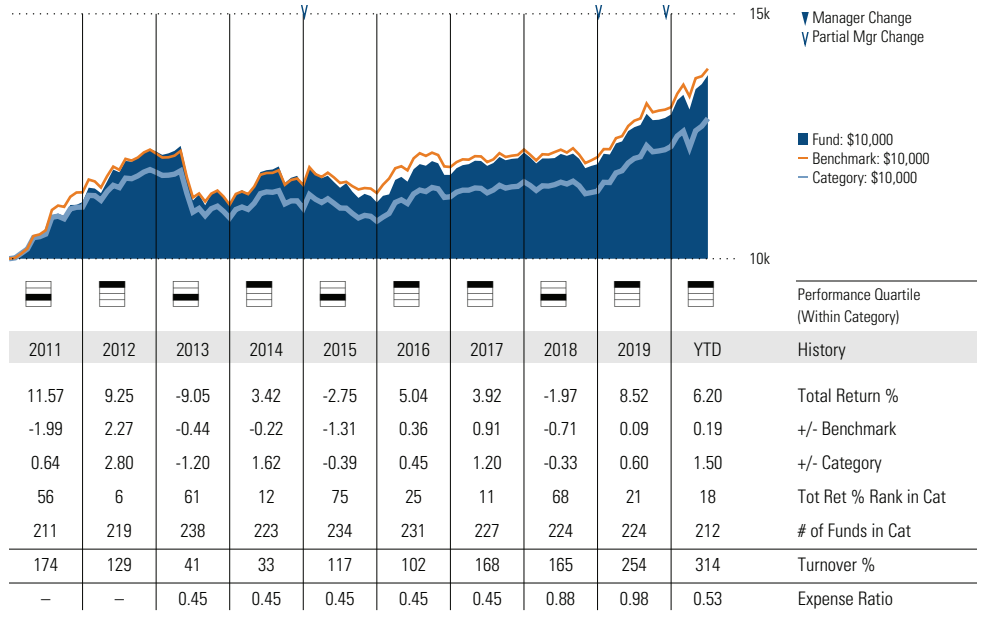
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

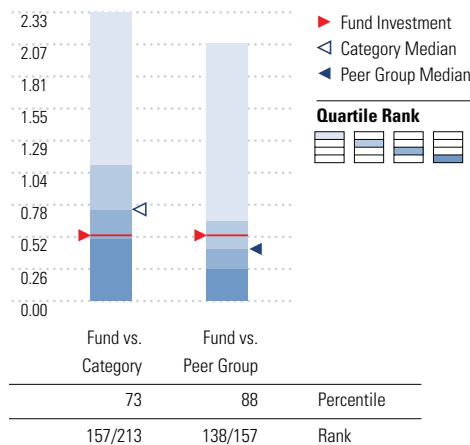
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	-	-0.65
Beta	1.00	-	0.90
R-Squared	94.37	-	77.55
Standard Deviation	3.77	3.66	3.97
Sharpe Ratio	0.85	0.90	0.59
Tracking Error	0.89	-	2.07
Information Ratio	-0.11	-	-0.71
Up Capture Ratio	98.55	-	84.17
Down Capture Ratio	99.47	-	96.95

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

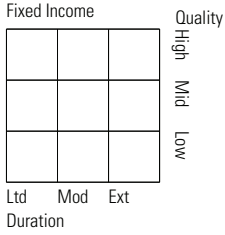
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

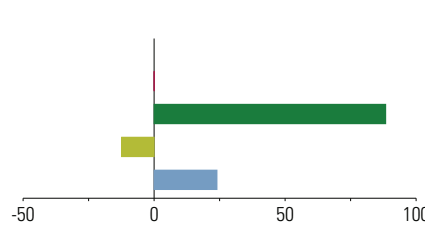
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

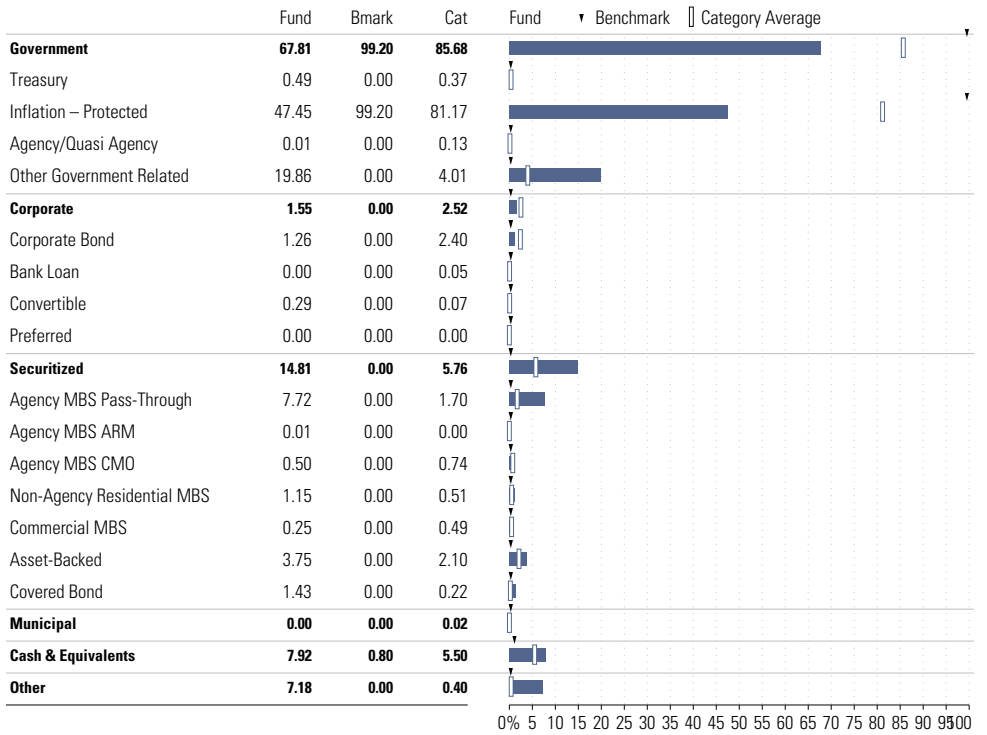


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.04	0.01
Bonds	88.38	96.97
Cash	-12.40	2.11
Other	23.99	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
B	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	–
⊖ Offset: Unsettled Trades	–	12.00	30.45	–
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	–
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	–
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	–
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	–
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	–
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	–
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	–
✱ CashOffSet	–	4.85	79.01	–

**Total Holdings 1000**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.5 years.

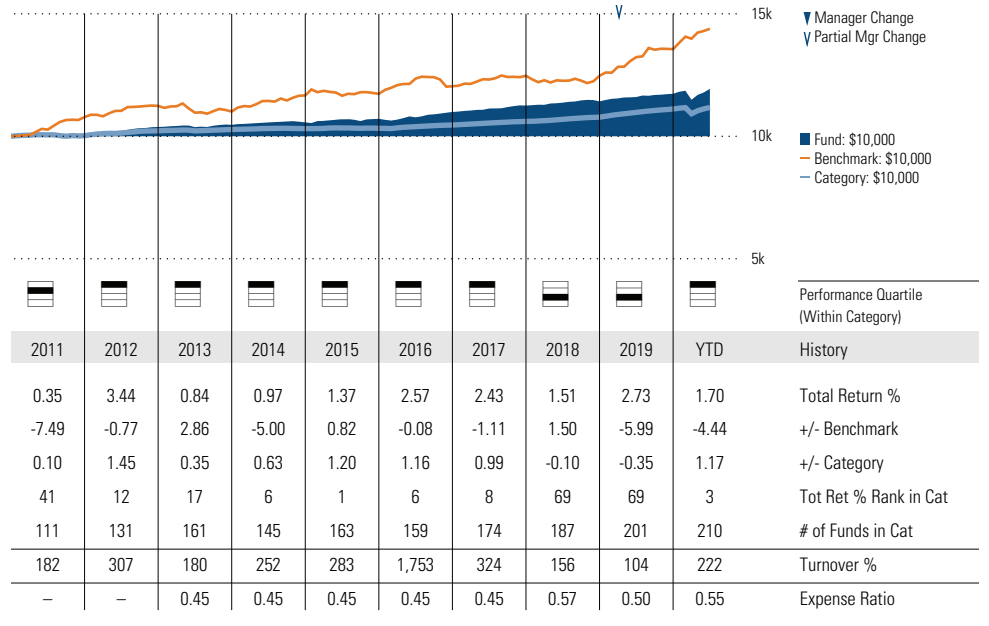
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

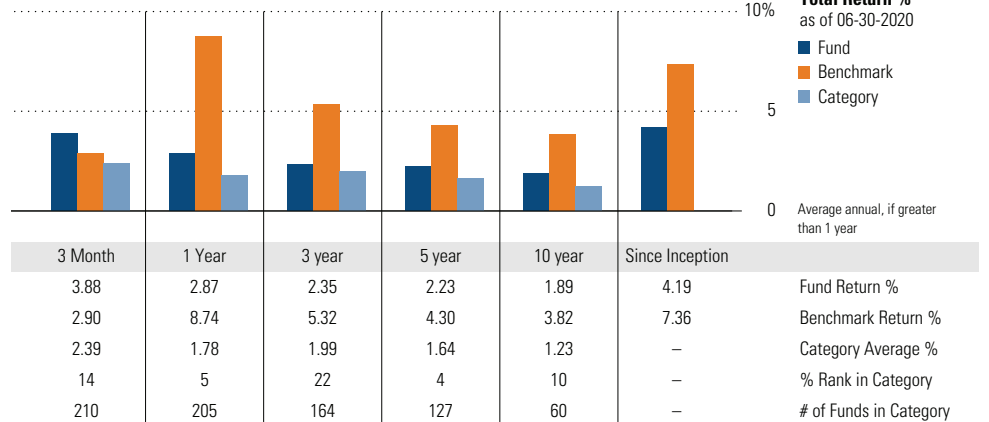
## Morningstar Investment Management LLC Analysis

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

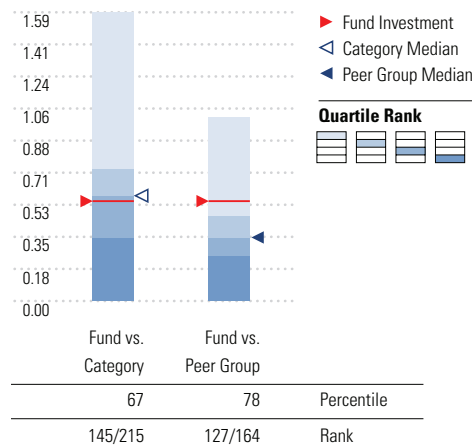
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.73	-	1.07
Beta	0.12	-	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	-	1.41

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

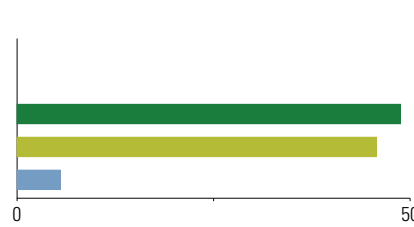
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

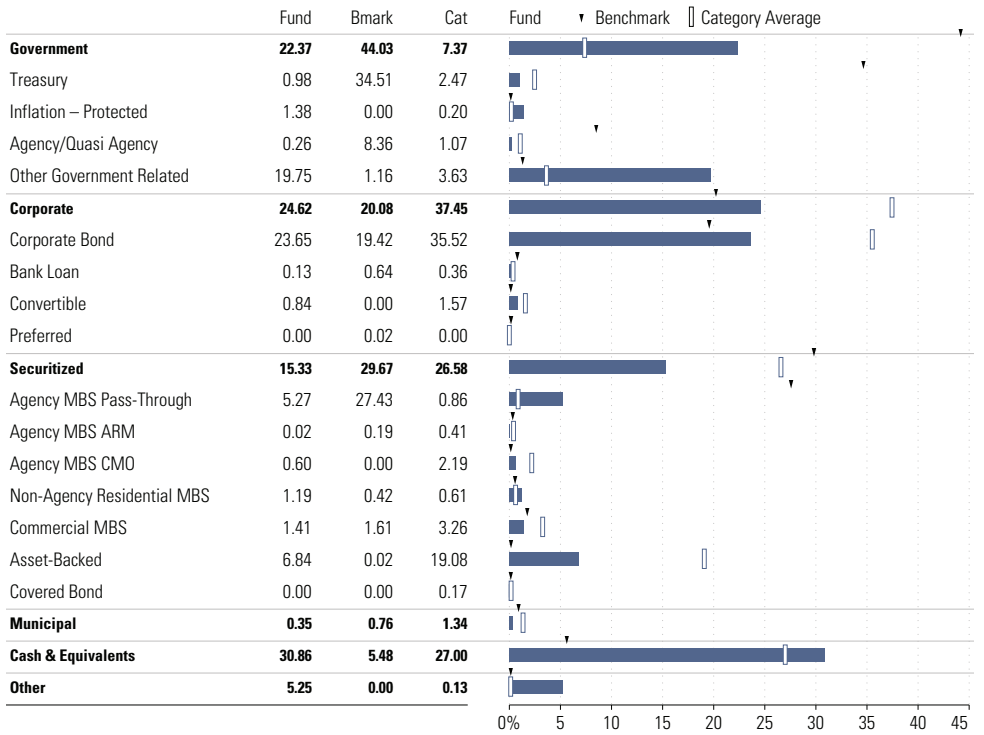


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
B	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	–
✱ CashOffSet	–	44.03	107.96	–
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	–
⊖ Offset: Unsettled Trades	–	11.56	151.09	–
⊕ Pimco Fds	08-2020	9.20	160.29	–
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	–
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	–
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	–
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	–
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	–

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.5 years.

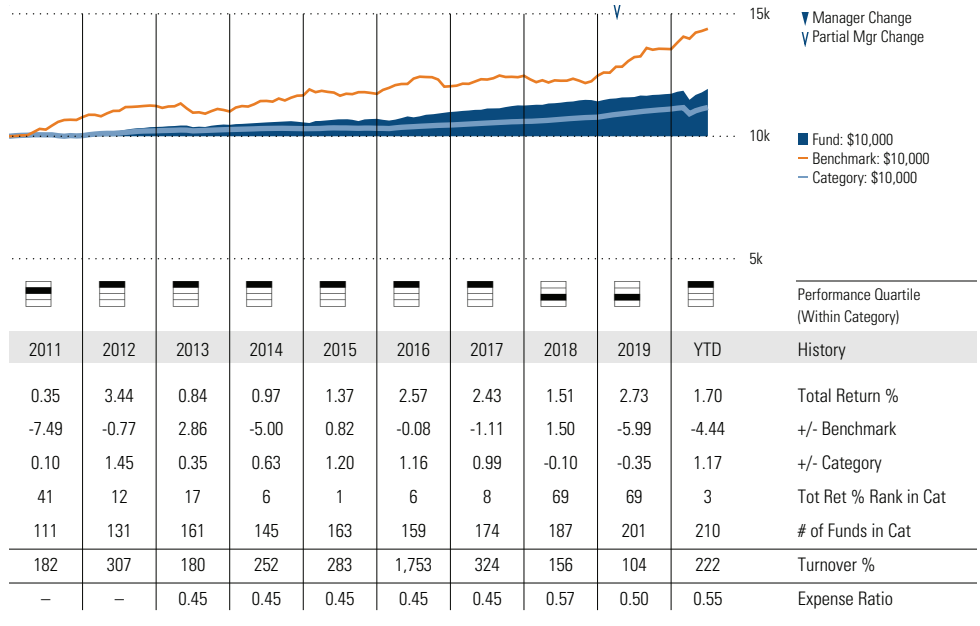
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

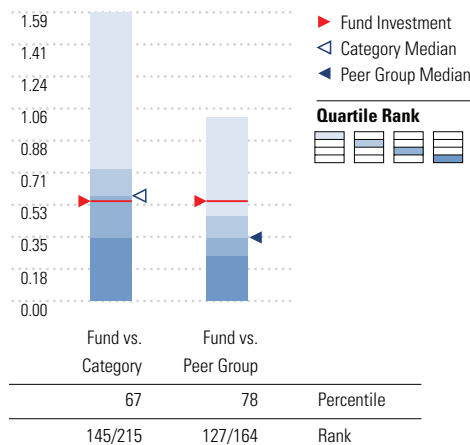
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.73	-	1.07
Beta	0.12	-	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	-	1.41

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

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

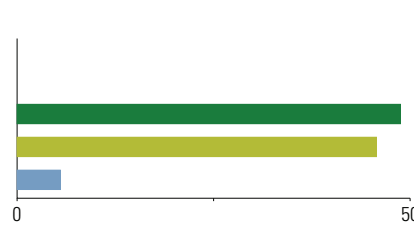
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

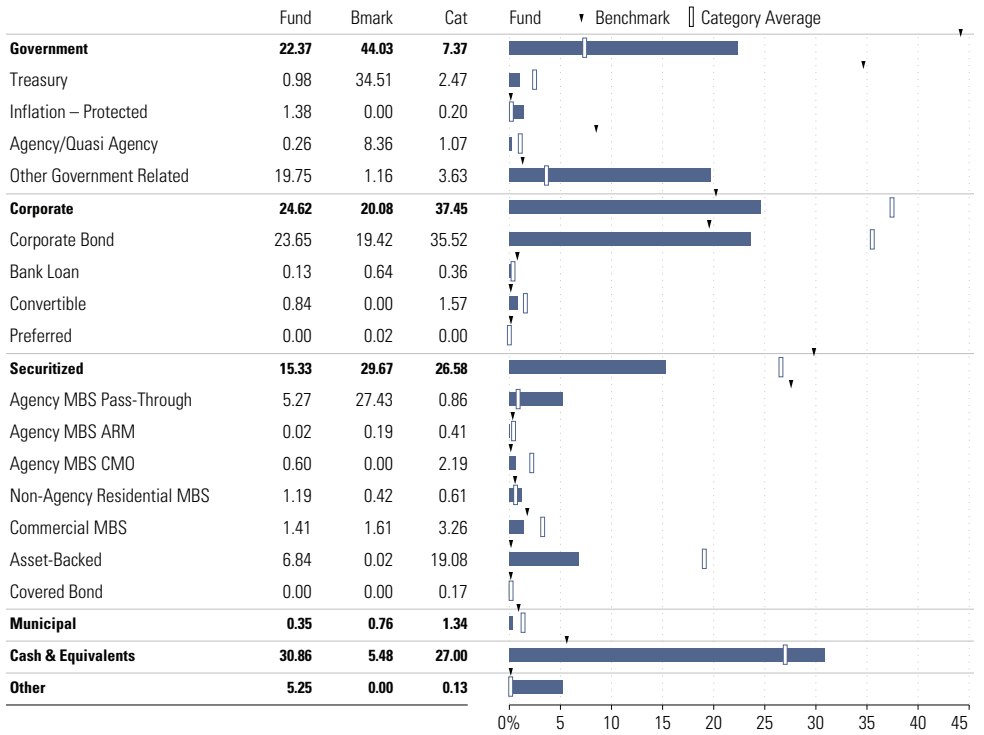


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
B	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	–
✱ CashOffSet	–	44.03	107.96	–
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	–
⊖ Offset: Unsettled Trades	–	11.56	151.09	–
⊕ Pimco Fds	08-2020	9.20	160.29	–
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	–
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	–
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	–
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	–
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	–

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

**Management:** The fund's management has been in place for 4.18 years.

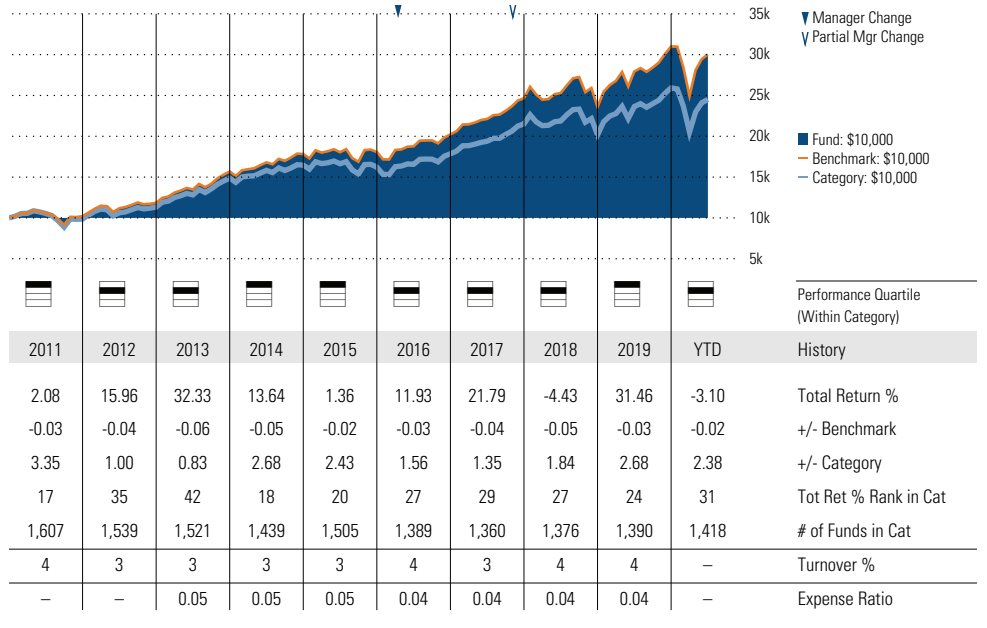
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

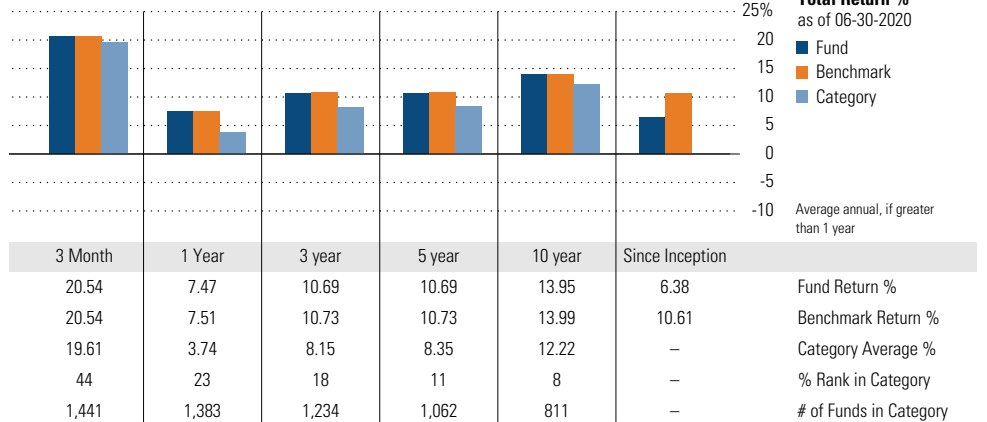
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-2.24
Beta	1.00	-	0.98
R-Squared	100.00	-	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	-	3.47
Information Ratio	-3.43	-	-1.24
Up Capture Ratio	99.92	-	91.48
Down Capture Ratio	100.06	-	100.92

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



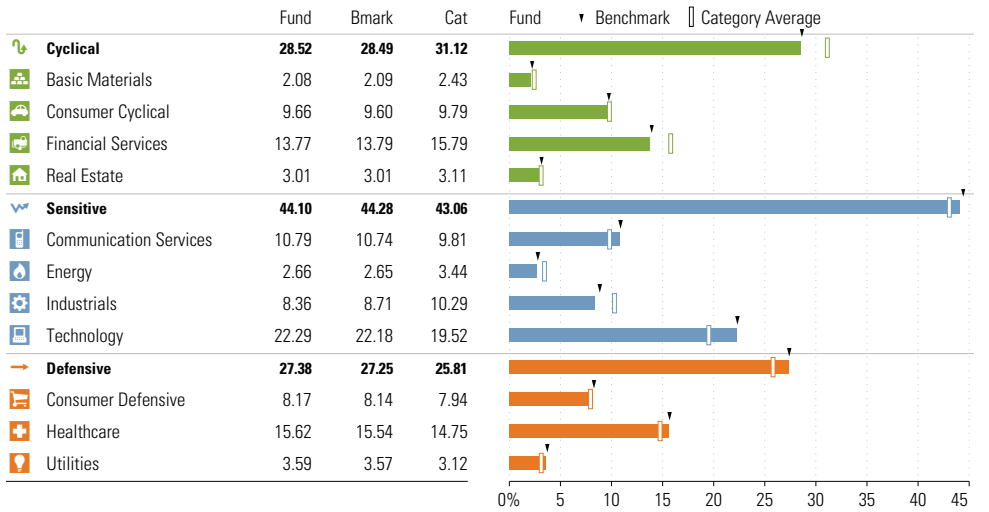
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-0.70	Financial Services

**Total Holdings 514**

⊕ 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 7.36 years.

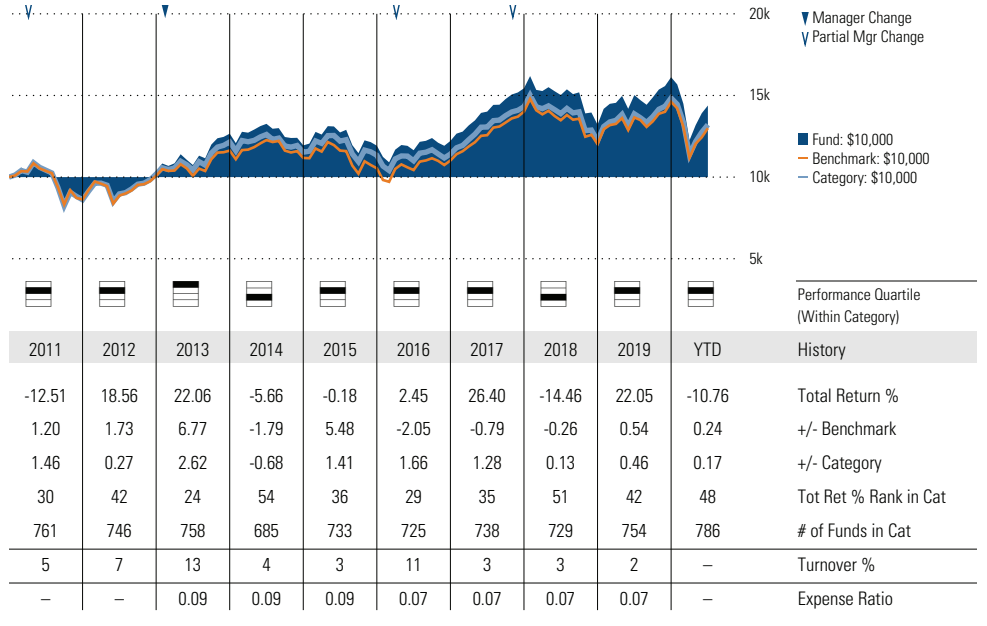
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

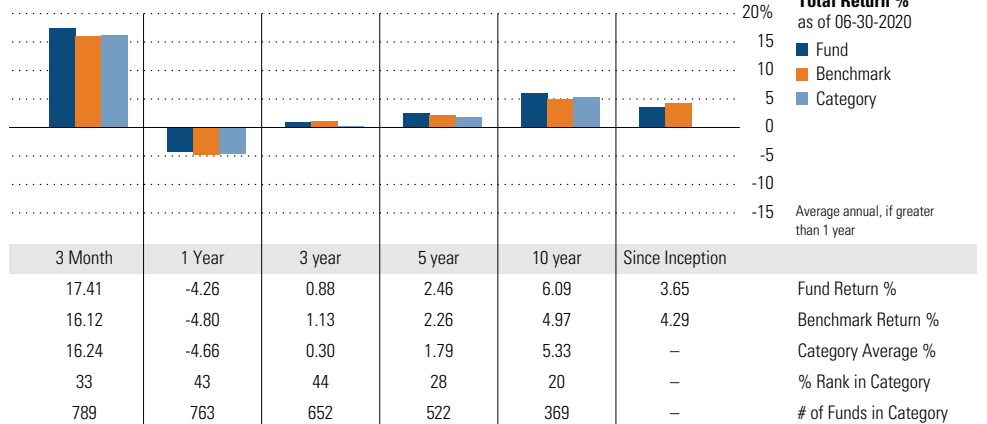
## Morningstar Investment Management LLC Analysis

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.

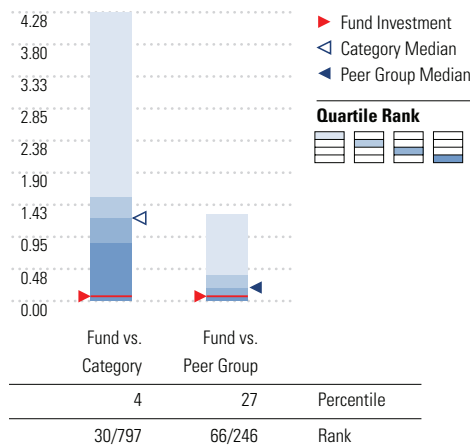
## Growth of \$10,000



## 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	-0.21	-	-0.64
Beta	1.00	-	0.99
R-Squared	97.79	-	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	-	3.71
Information Ratio	-0.11	-	-0.20
Up Capture Ratio	98.27	-	95.76
Down Capture Ratio	99.43	-	99.08

## 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 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	12.63	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-10.47	Financial Services
⊖ SAP SE	0.70	12.93	4.64	Technology

**Total Holdings 3924**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.41 years.

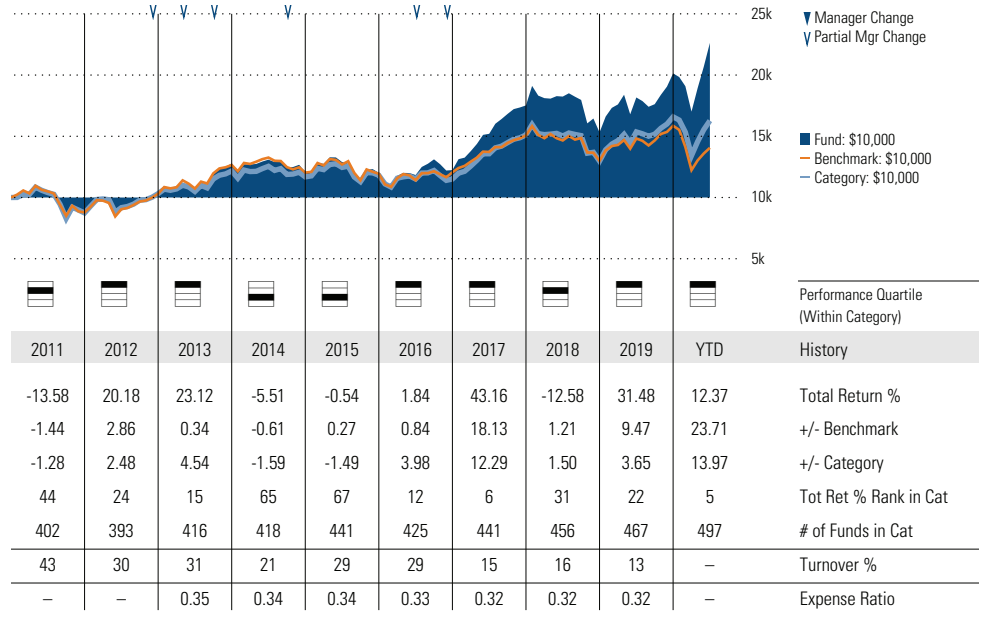
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 70.91% lower than the Foreign Large Growth category average.

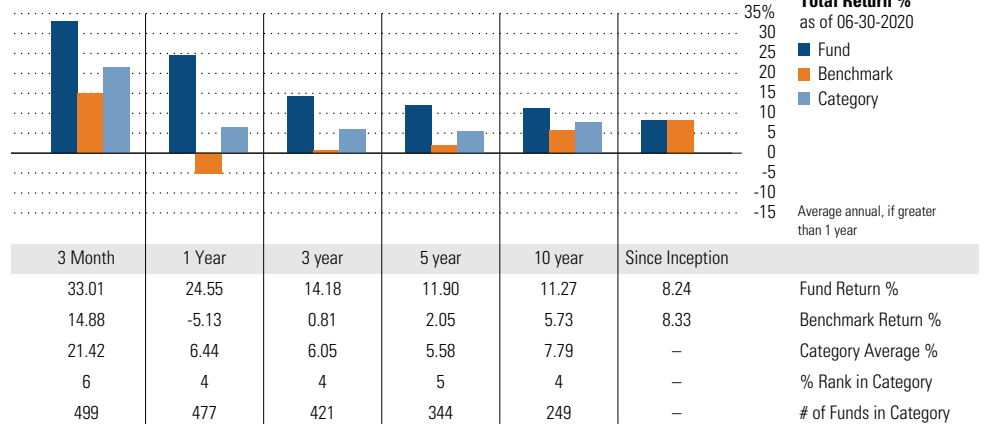
## Morningstar Investment Management LLC Analysis

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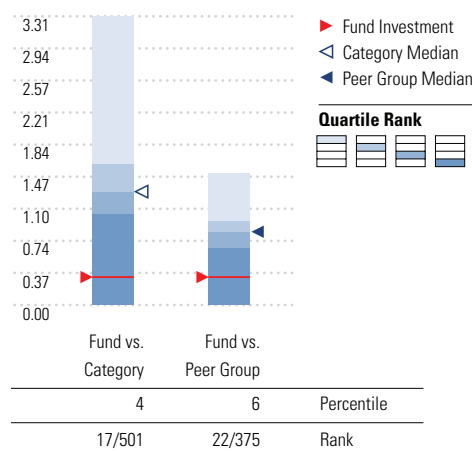
## Growth of \$10,000



## 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	12.85	-	5.28
Beta	1.12	-	0.99
R-Squared	82.18	-	-
Standard Deviation	18.83	15.17	16.07
Sharpe Ratio	0.71	0.02	0.32
Tracking Error	8.17	-	5.70
Information Ratio	1.64	-	0.92
Up Capture Ratio	144.32	-	108.68
Down Capture Ratio	83.22	-	83.60

## Portfolio Metrics

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

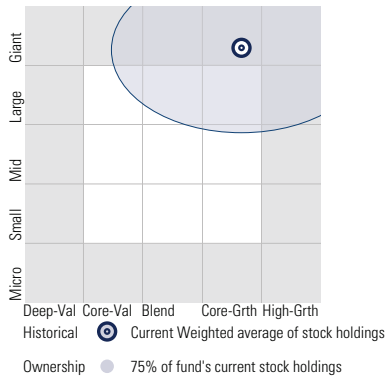
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

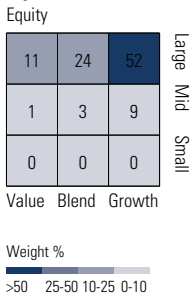
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

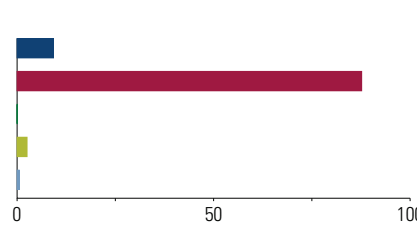
Morningstar Style Box™



## Style Breakdown

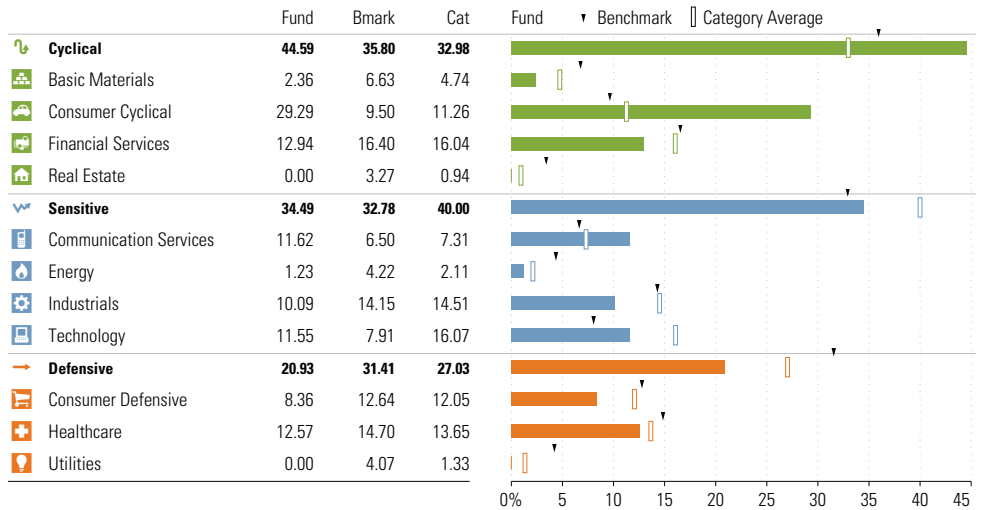


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	9.26	7.26
Non-US Stocks	87.67	89.93
Bonds	0.01	0.02
Cash	2.53	2.57
Other	0.53	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	13.68	12.99	Greater Europe	47.71	54.68	Developed Markets	75.72			
North America	10.43	11.17	United Kingdom	7.03	11.67	Emerging Markets	24.28			
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Not Available	0.00			
			Emrgng Europe	0.19	0.40					
			Africa	0.28	0.72					

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	1.70	Consumer Cyclical
ASML Holding NV	5.28	11.14	24.48	Technology
Tencent Holdings Ltd	5.20	16.34	33.07	Communication Svc
AIA Group Ltd	3.06	19.40	-10.47	Financial Services
Amazon.com Inc	2.86	22.26	49.30	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	72.36	Consumer Cyclical
Vanguard Market Liquidity Inv	2.50	27.30	-	-
Kering SA	2.33	29.63	-15.88	Consumer Cyclical
Illumina Inc	2.20	31.83	11.64	Healthcare
TAL Education Group ADR	2.16	33.99	41.87	Consumer Defensive

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.13 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

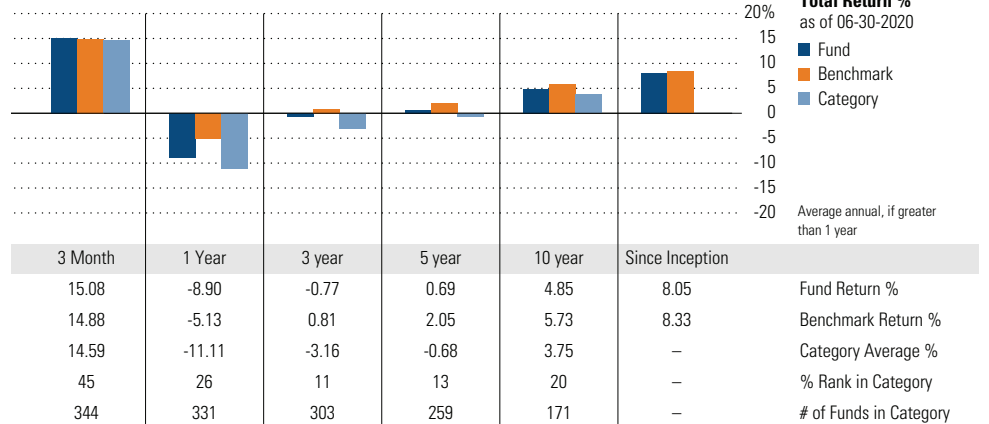
## Growth of \$10,000



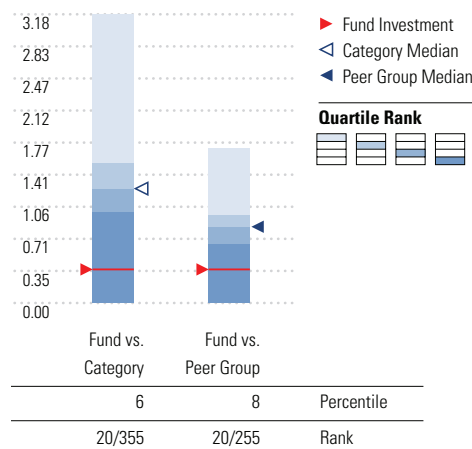
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.47	-	-4.05
Beta	1.09	-	1.10
R-Squared	96.61	-	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	-	4.86
Information Ratio	-0.47	-	-0.91
Up Capture Ratio	102.23	-	97.06
Down Capture Ratio	109.96	-	117.69

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

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



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>33.27</b>	<b>35.80</b>	<b>42.58</b>			
Basic Materials	3.72	6.63	8.33			
Consumer Cyclical	6.61	9.50	9.37			
Financial Services	22.17	16.40	22.84			
Real Estate	0.77	3.27	2.04			
<b>Sensitive</b>	<b>44.88</b>	<b>32.78</b>	<b>36.49</b>			
Communication Services	11.29	6.50	8.23			
Energy	6.93	4.22	7.95			
Industrials	10.82	14.15	13.93			
Technology	15.84	7.91	6.38			
<b>Defensive</b>	<b>21.85</b>	<b>31.41</b>	<b>20.92</b>			
Consumer Defensive	5.52	12.64	7.34			
Healthcare	13.68	14.70	10.26			
Utilities	2.65	4.07	3.32			

## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Developed Markets	89.21
Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Emerging Markets	10.79
Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Not Available	0.00
Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52		
Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	-	-
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
⊖ Novartis AG	2.27	9.26	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
Daniel Hagen since 02-2003  
William Grierson since 04-2005

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.65 years.

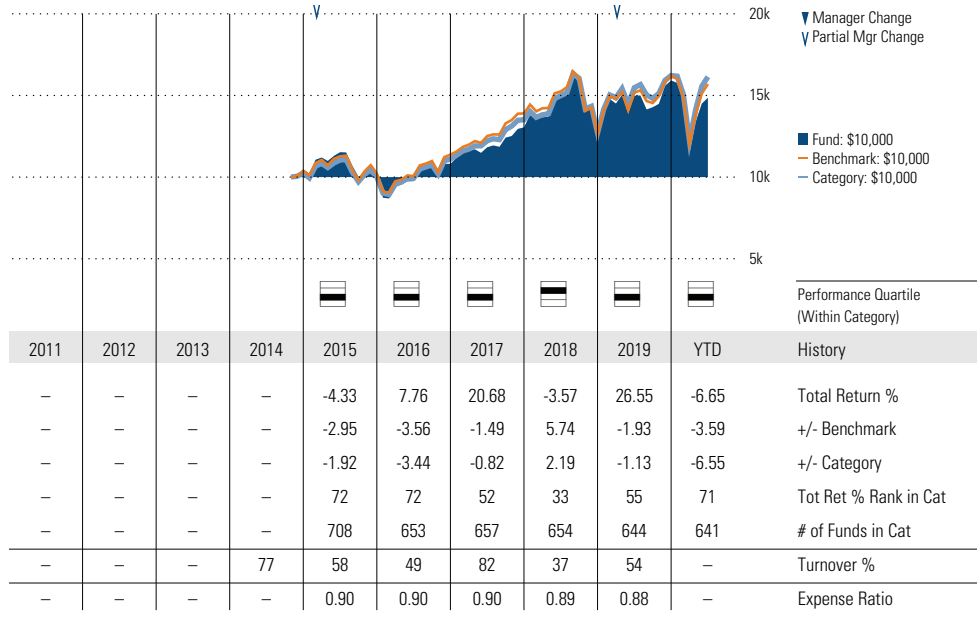
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 29.51% lower than the Small Growth category average.

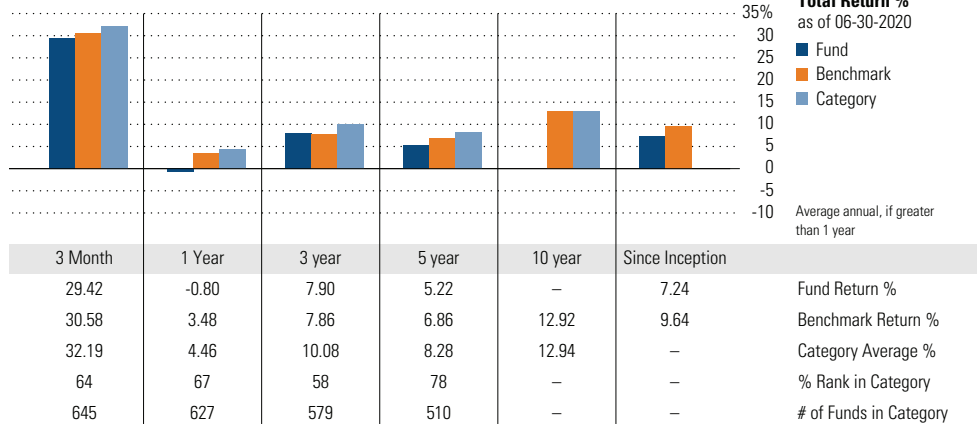
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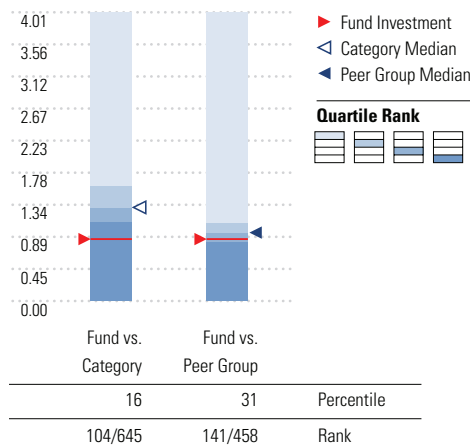
## Growth of \$10,000



## 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	-0.12	-	2.87
Beta	1.05	-	0.98
R-Squared	97.71	-	94.04
Standard Deviation	24.41	22.97	23.18
Sharpe Ratio	0.37	0.37	0.48
Tracking Error	3.87	-	5.56
Information Ratio	0.01	-	0.46
Up Capture Ratio	101.76	-	101.65
Down Capture Ratio	102.01	-	92.04

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63

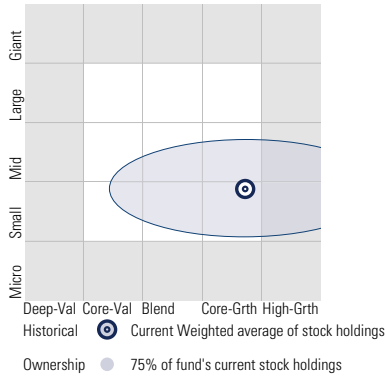
# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

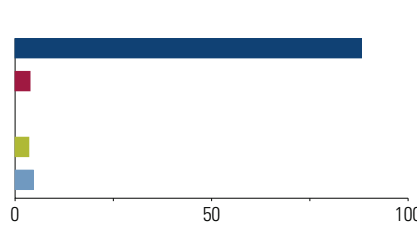
Morningstar Style Box™



## Style Breakdown

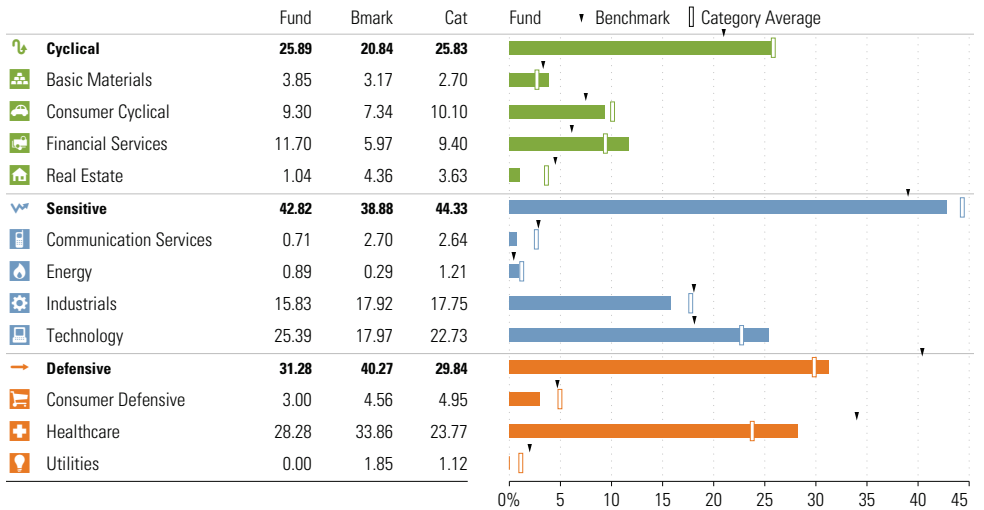


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	88.13	93.70
Non-US Stocks	3.79	3.38
Bonds	0.00	0.00
Cash	3.48	2.60
Other	4.60	0.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	-	-
Wells Fargo Government MMkt Select	3.48	8.07	-	-
RealPage Inc	1.67	9.74	20.95	Technology
Icon PLC	1.63	11.37	-2.19	Healthcare
SS&C Technologies Holdings Inc	1.53	12.90	-7.61	Technology
Syneos Health Inc A	1.47	14.37	-2.06	Healthcare
Performance Food Group Co	1.42	15.79	-43.40	Consumer Defensive
PTC Inc	1.35	17.13	3.87	Technology
Lumentum Holdings Inc	1.34	18.47	2.69	Technology
Nuance Communications Inc	1.30	19.77	41.92	Technology
Ciena Corp	1.28	21.06	26.87	Technology
Eldorado Resorts Inc	1.28	22.34	-32.83	Consumer Cyclical
Stifel Financial Corp	1.24	23.58	-21.24	Financial Services
AMN Healthcare Services Inc	1.22	24.80	-27.40	Healthcare
SPX Corp	1.22	26.01	-19.12	Industrials

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

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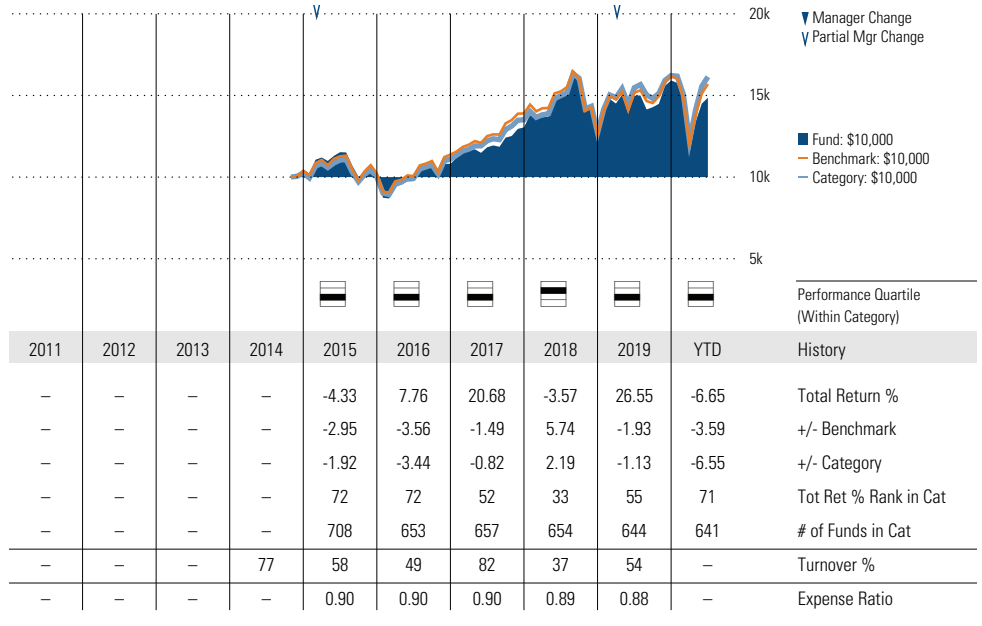
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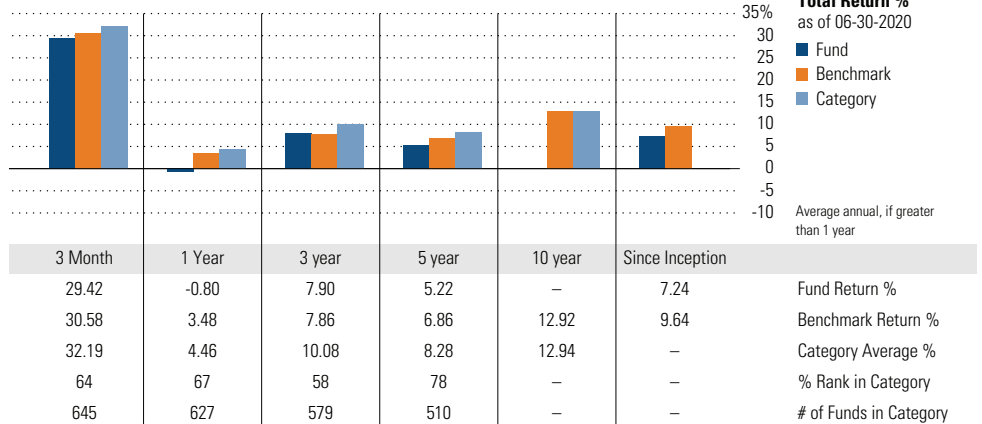
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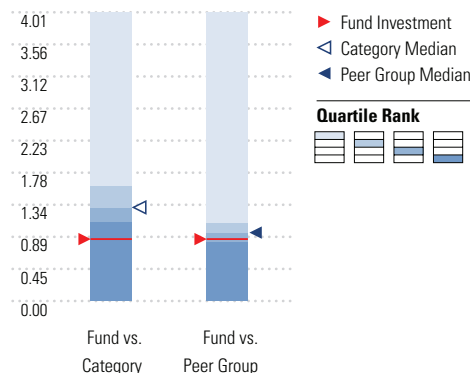
## Growth of \$10,000



## 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	-0.12	-	2.87
Beta	1.05	-	0.98
R-Squared	97.71	-	94.04
Standard Deviation	24.41	22.97	23.18
Sharpe Ratio	0.37	0.37	0.48
Tracking Error	3.87	-	5.56
Information Ratio	0.01	-	0.46
Up Capture Ratio	101.76	-	101.65
Down Capture Ratio	102.01	-	92.04

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63

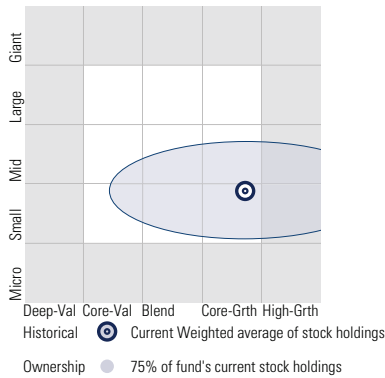
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**Morningstar Category**  
Small Growth

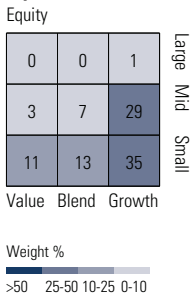
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

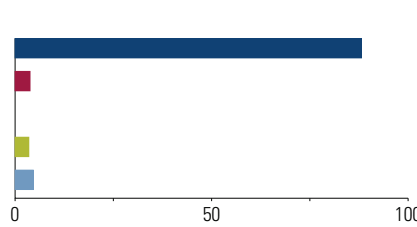
Morningstar Style Box™



## Style Breakdown

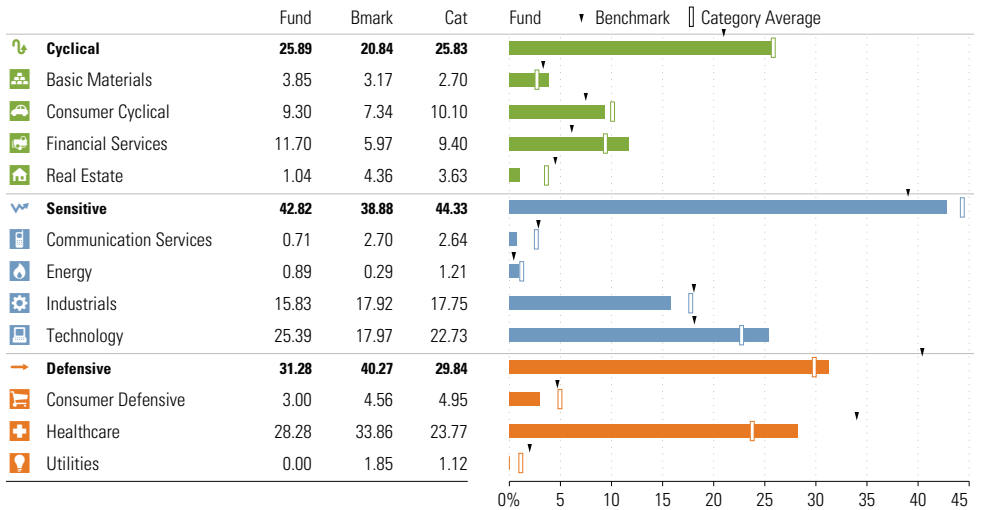


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	88.13	93.70
Non-US Stocks	3.79	3.38
Bonds	0.00	0.00
Cash	3.48	2.60
Other	4.60	0.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wf Sec Lending Cash Invst Llc Wbbs	4.60	4.60	-	-
Wells Fargo Government MMkt Select	3.48	8.07	-	-
RealPage Inc	1.67	9.74	20.95	Technology
Icon PLC	1.63	11.37	-2.19	Healthcare
SS&C Technologies Holdings Inc	1.53	12.90	-7.61	Technology
Syneos Health Inc A	1.47	14.37	-2.06	Healthcare
Performance Food Group Co	1.42	15.79	-43.40	Consumer Defensive
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Ciena Corp	1.28	21.06	26.87	Technology
Eldorado Resorts Inc	1.28	22.34	-32.83	Consumer Cyclical
Stifel Financial Corp	1.24	23.58	-21.24	Financial Services
AMN Healthcare Services Inc	1.22	24.80	-27.40	Healthcare
SPX Corp	1.22	26.01	-19.12	Industrials

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.44 years.

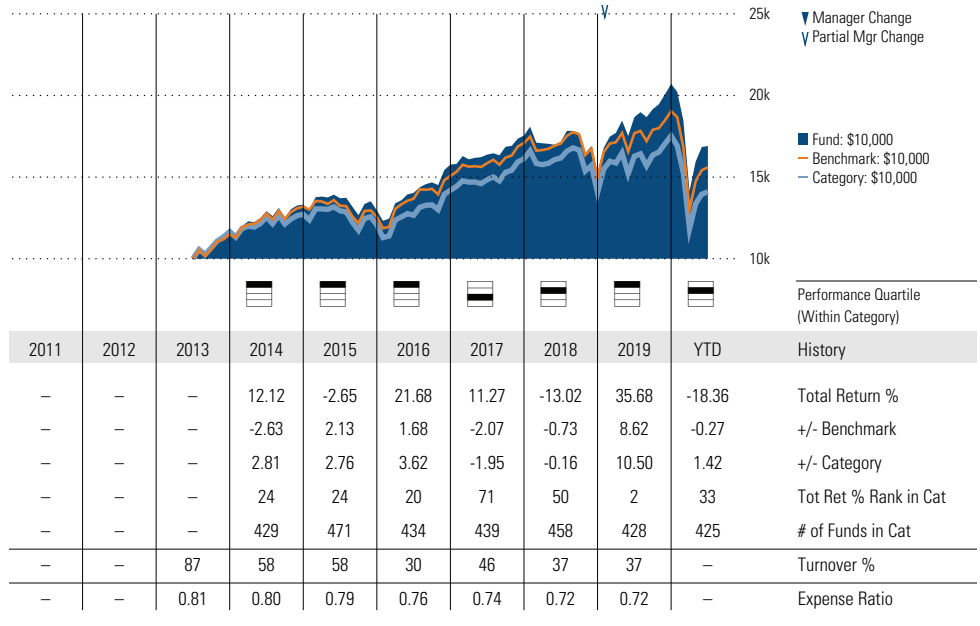
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 94.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 30.1% lower than the Mid-Cap Value category average.

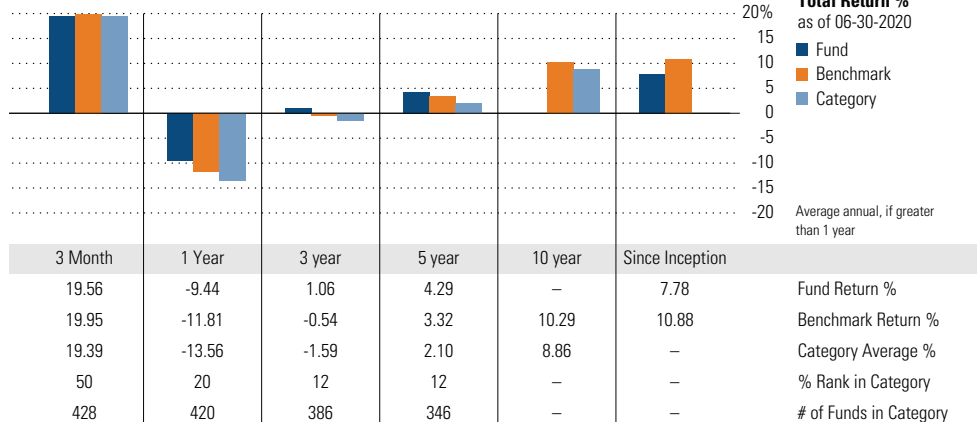
## Morningstar Investment Management LLC Analysis

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

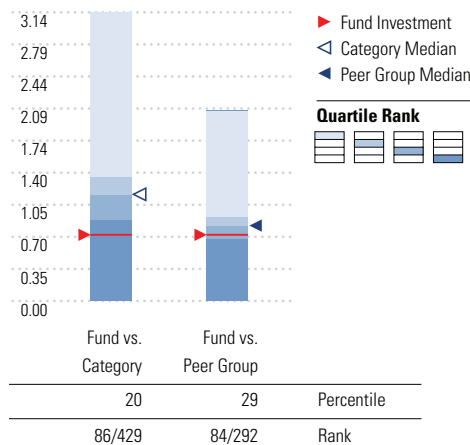
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.61	-	-1.03
Beta	0.98	-	1.02
R-Squared	98.00	-	96.57
Standard Deviation	21.00	21.22	22.04
Sharpe Ratio	0.08	0.01	-0.03
Tracking Error	3.00	-	4.46
Information Ratio	0.54	-	-0.22
Up Capture Ratio	99.48	-	100.87
Down Capture Ratio	93.29	-	105.41

## Portfolio Metrics

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

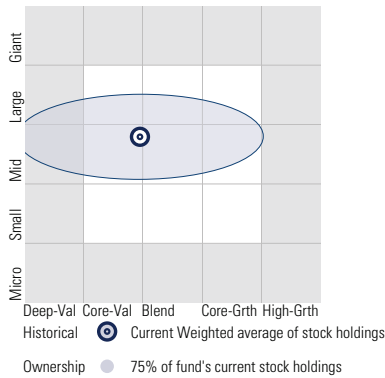
# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

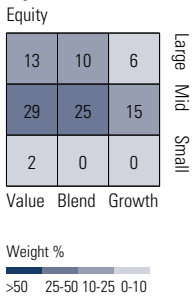
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2020

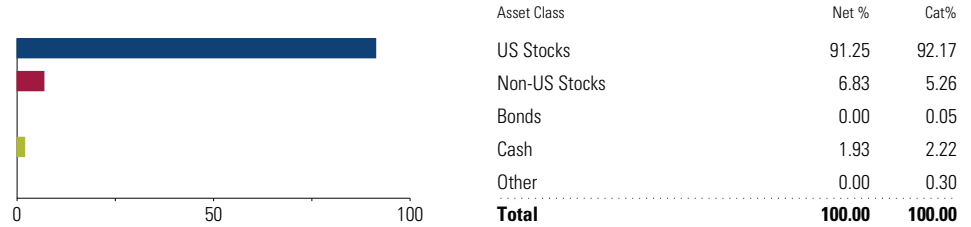
Morningstar Style Box™



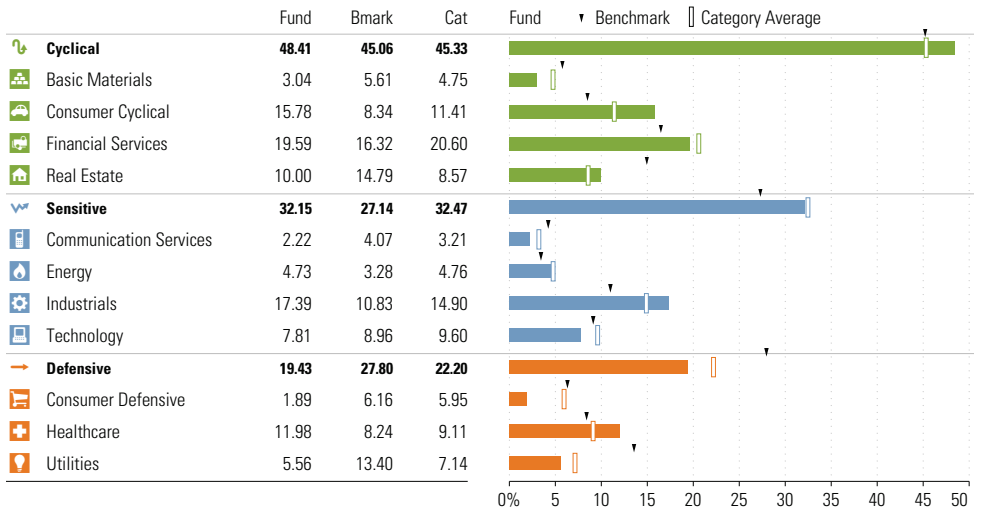
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Brown & Brown Inc	3.01	3.01	3.67	Financial Services
⊕ Alcon Inc	2.80	5.81	1.33	Healthcare
⊖ Amdocs Ltd	2.76	8.57	-14.76	Technology
⊖ Republic Services Inc Class A	2.28	10.85	-7.55	Industrials
Arch Capital Group Ltd	2.26	13.11	-33.20	Financial Services
⊕ Discovery Inc C	2.18	15.29	-36.83	Communication Svc
⊕ Stanley Black & Decker Inc	2.15	17.44	-15.07	Industrials
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.13	19.57	-	Consumer Cyclical
Varian Medical Systems Inc	2.11	21.69	-13.72	Healthcare
Invitation Homes Inc	2.08	23.77	-7.14	Real Estate
⊖ CBRE Group Inc Class A	2.07	25.84	-26.22	Real Estate
Allstate Corp	2.03	27.87	-12.79	Financial Services
⊖ Wells Fargo Government MMkt Select	2.01	29.87	-	-
⊖ Jacobs Engineering Group Inc	2.00	31.87	-5.18	Industrials
⊖ Humana Inc	1.99	33.86	6.13	Healthcare

**Total Holdings 80**

⊕ 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 13.51 years.

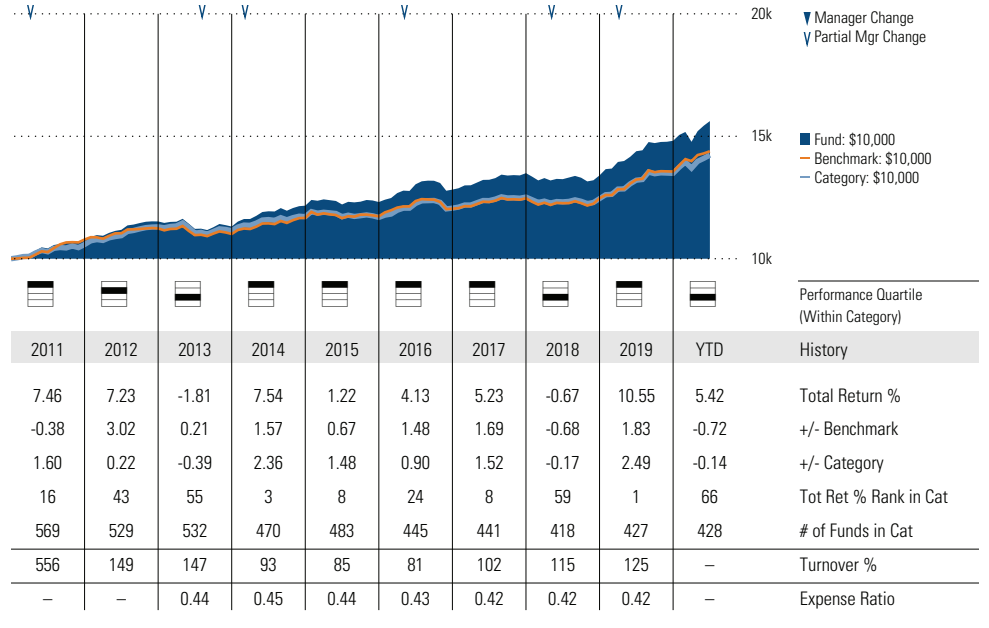
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 33.33% lower than the Intermediate Core Bond category average.

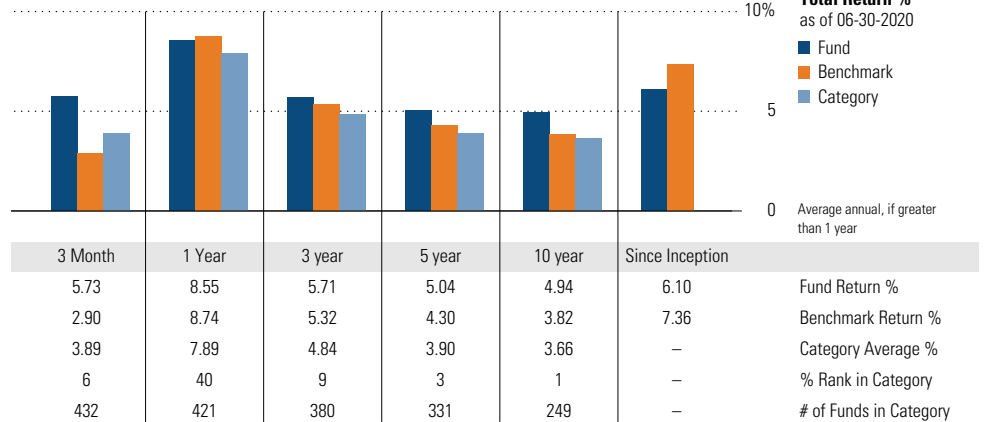
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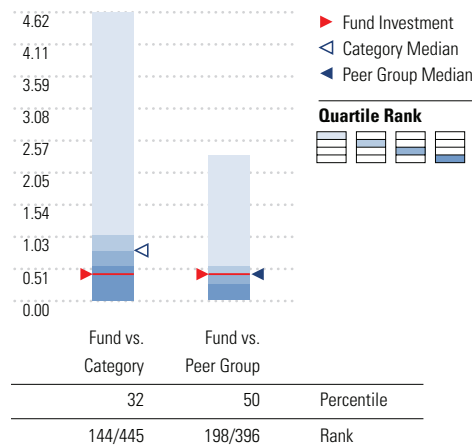
## Growth of \$10,000



## 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	0.33	-	-0.44
Beta	1.01	-	0.99
R-Squared	75.69	-	84.50
Standard Deviation	3.80	3.27	3.55
Sharpe Ratio	1.04	1.09	0.88
Tracking Error	1.88	-	1.37
Information Ratio	0.21	-	-0.55
Up Capture Ratio	110.68	-	97.68
Down Capture Ratio	119.28	-	116.44

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	-	6.82

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

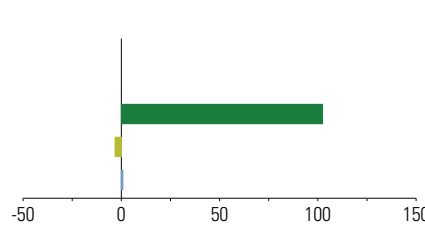
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

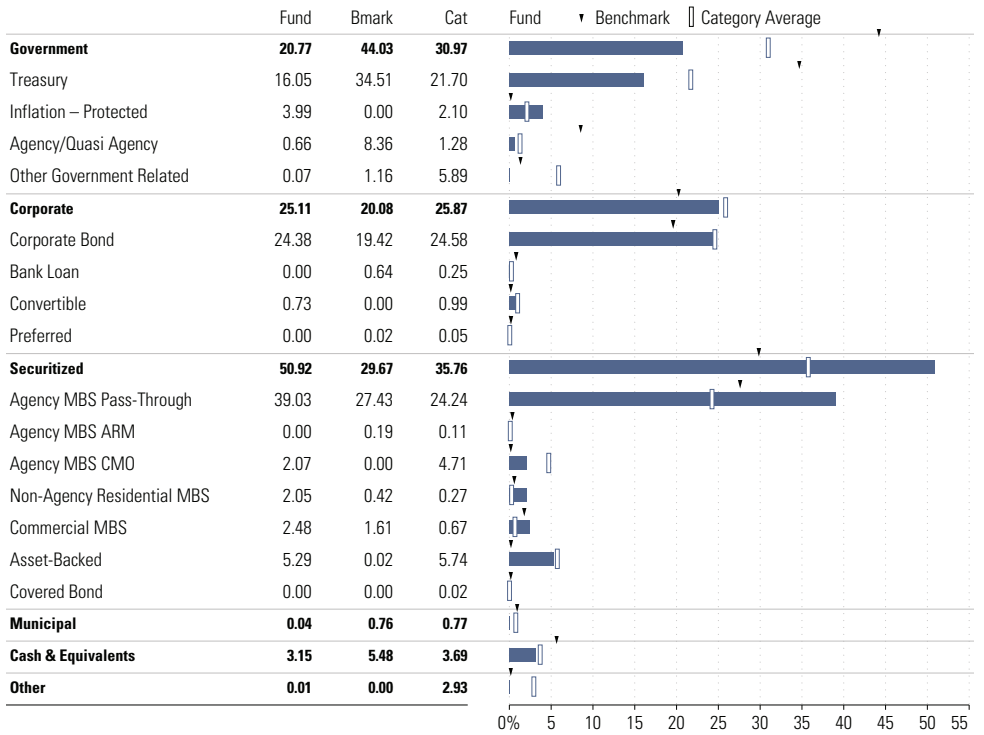


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
B	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	–	6.58	6.58	–
⊕ Federal National Mortgage Association 4.5%	–	3.38	9.96	–
⊕ United States Treasury Bonds 2.25%	–	2.14	12.10	–
⊖ United States Treasury Notes 1.62%	11-2026	1.81	13.91	–
⊕ United States Treasury Bonds 1%	–	1.73	15.64	–
⊕ United States Treasury Bonds 0.25%	–	1.56	17.20	–
⊕ Usd Swap Contra Asset	–	1.52	18.72	–
United States Treasury Bonds 3.12%	–	1.12	19.85	–
⊕ Fnma Pass-Thru I 3.5%	–	1.10	20.94	–
⊕ United States Treasury Bonds 2%	–	1.09	22.03	–

**Total Holdings 2248**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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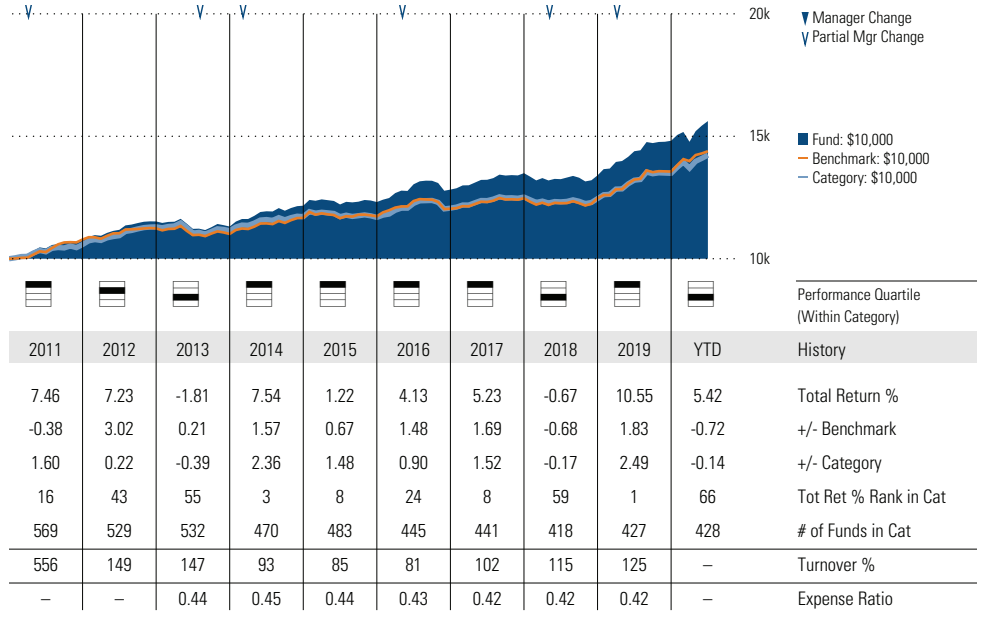
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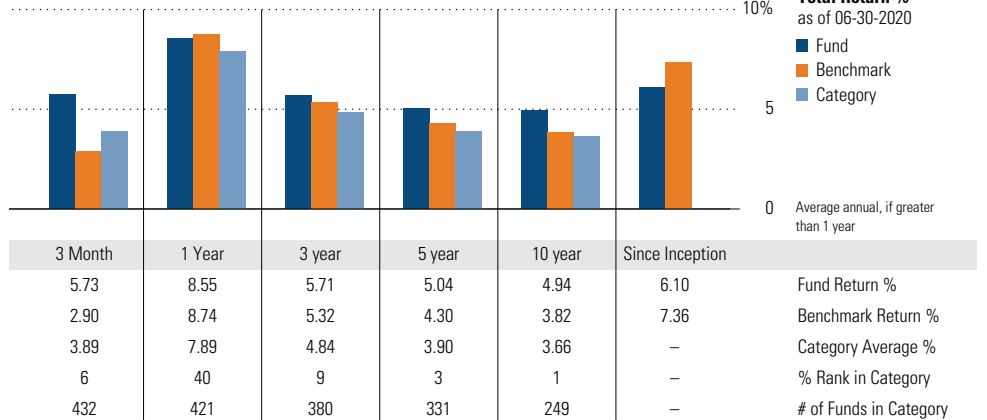
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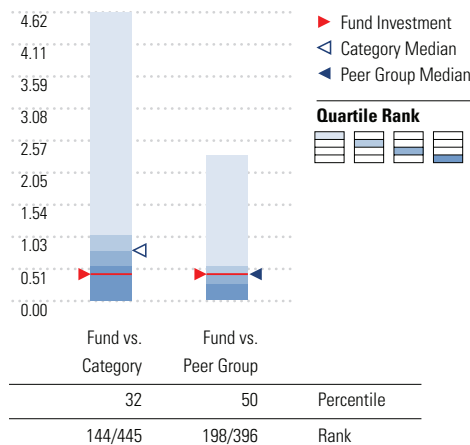
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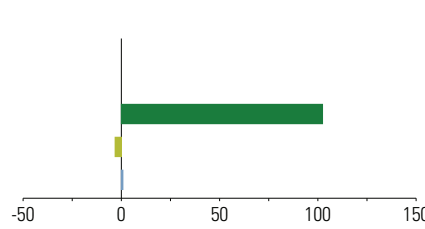
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BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

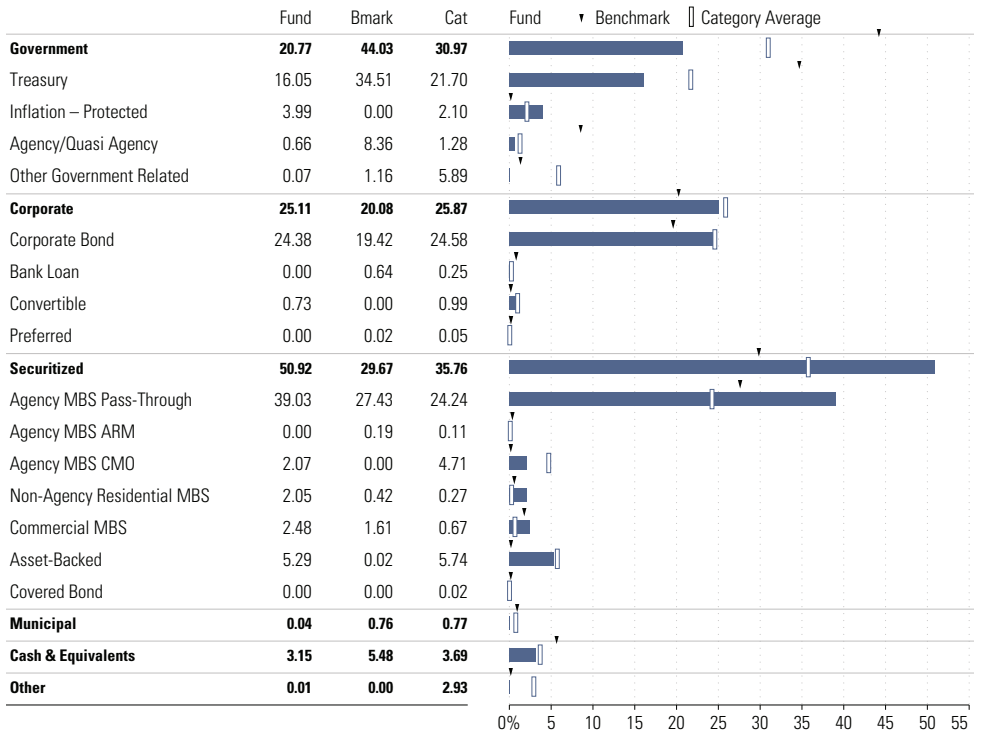


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