## American Funds American Balanced R6 RLBGX

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

Equity

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**

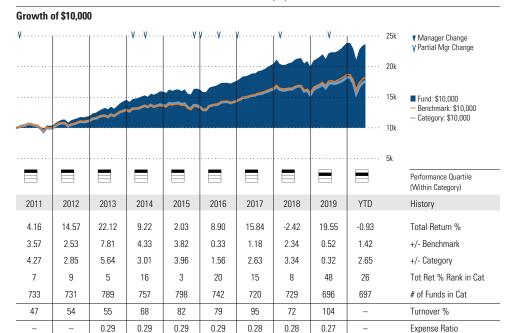
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

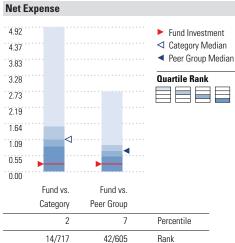
## **Morningstar Investment Management LLC Analysis**

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.





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

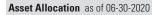
Morningstar Mod Tgt Risk TR USD

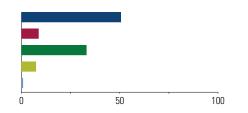
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™







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

Style	Breakdown
Cauita	





	Fixed Income				
25	Large				High
2	Mid				Mid
0	Small				Low
owth		Ltd Duratio	Mod	Ext	_

Weigh	ıt %		
>50	25-50	10-25	0-10

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Cateo	gory Ave	erage		
b	Cyclical	28.39	39.14	32.53									
	Basic Materials	3.72	4.46	3.27		0							
•	Consumer Cyclical	5.99	9.69	9.48									
]	Financial Services	13.50	17.11	15.88			-						
à	Real Estate	5.18	7.88	3.90			*						
ψF	Sensitive	40.33	36.91	41.20			,					· '	
	Communication Services	9.34	7.29	8.74			0						
	Energy	3.10	4.55	4.37		I []							
ŀ	Industrials	7.66	11.34	10.61			• [						
1	Technology	20.23	13.73	17.48						_ :			
+	Defensive	31.28	23.97	26.26									
7	Consumer Defensive	10.89	8.25	7.70									
	Healthcare	17.90	11.61	14.89			- '						
1	Utilities	2.49	4.11	3.67									

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	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
<ul> <li>⊖ Berkshire Hathaway Inc A</li> </ul>	_	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
① JPMorgan Chase & Co	-	1.30	22.70	-31.23	Financial Services
☆ Cash And Other Assets Less Liablities	-	1.25	23.95	-	_

## **Total Holdings** 1876



## American Funds Europacific Growth R6 RERGX

### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

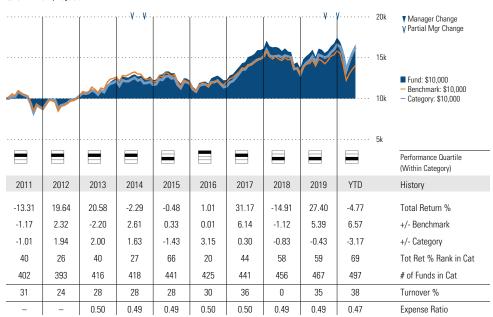
#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.09 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign 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

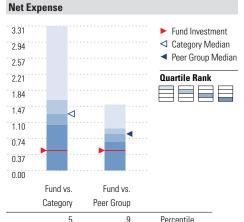


## **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



	24/501	33/375	Rank	
Peer grou	up is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characte	rictice			

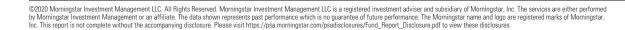
Rank

#### Fund **Bmark** Cat Alpha 3.97 5.28 0.99 Beta 1 08 93.75 R-Squared 15.17 Standard Deviation 16.90 16.07 Sharpe Ratio 0.26 N N2 0.32 Tracking Error 4 39 5.70 Information Ratio 0.90 0.92

114.43

95.64

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





108.68

83.60

## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

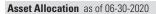
Equity

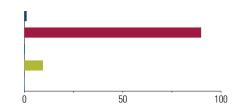
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
<del>,</del>	Financial Services	16.23	16.40	16.04	
<b>fi</b>	Real Estate	1.36	3.27	0.94	
₩.	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
<b>→</b>	Defensive	26.01	31.41	27.03	
=	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

## World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	<b>Emerging Markets</b>	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
	2.39	13.75	24.48	Technology
	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
○ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc     MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

## Total Holdings 334

## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

## 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.

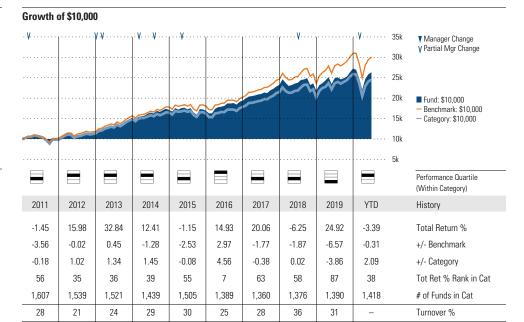
Management: The fund's management has been in place for 28.35 years.

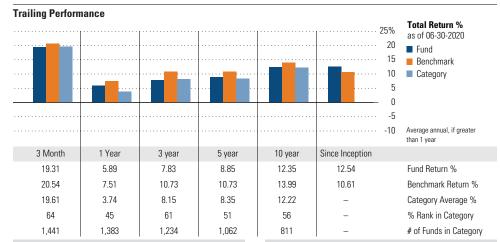
Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three
 years.

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**

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.

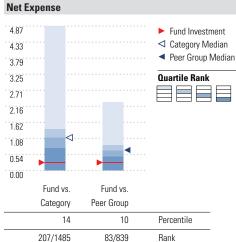




0.30

0.29

0.28



0.30

0.30

0.30

0.30

3- Tear hisk Wellics			
	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

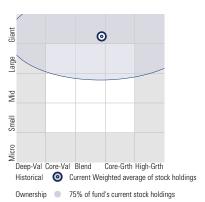
# Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

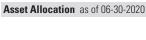
Equity

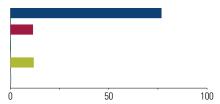
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.20	0.86
Cash	11.69	-1.34
Bonds	0.09	2.83
Non-US Stocks	11.31	2.90
US Stocks	76.71	94.75
Asset Class	Net %	Cat%

Syclical dasic Materials Consumer Cyclical inancial Services deal Estate	<b>23.07</b> 3.32 10.75 5.79	28.49 2.09 9.60 13.79	Cat 31.12 2.43 9.79	Fund	▼ Be	enchmark	Cat	egory A	verage		
lasic Materials Consumer Cyclical inancial Services	3.32 10.75 5.79	2.09 9.60	2.43 9.79	-)1	Ī			•	0		
Consumer Cyclical inancial Services	10.75 5.79	9.60	9.79								
inancial Services	5.79				i i						
		13.79	45.70								
leal Estate	0.01		15.79			. [					
	3.21	3.01	3.11								
ensitive	47.00	44.28	43.06								
Communication Services	13.93	10.74	9.81								
nergy	5.72	2.65	3.44								
ndustrials	8.92	8.71	10.29								
echnology	18.43	22.18	19.52								
efensive	29.94	27.25	25.81								
Consumer Defensive	9.42	8.14	7.94								
lealthcare	17.54	15.54	14.75								
Itilities	2.98	3.57	3.12								
ir n	ommunication Services ergy dustrials echnology efensive onsumer Defensive ealthcare	ommunication Services     13.93       deergy     5.72       dustrials     8.92       dechnology     18.43       efensive     29.94       onsumer Defensive     9.42       ealthcare     17.54	Information Services     13.93     10.74       Itergy     5.72     2.65       Idustrials     8.92     8.71       Inchange of the street of the st	ommunication Services         13.93         10.74         9.81           nergy         5.72         2.65         3.44           dustrials         8.92         8.71         10.29           echnology         18.43         22.18         19.52           efensive         29.94         27.25         25.81           onsumer Defensive         9.42         8.14         7.94           ealthcare         17.54         15.54         14.75	13.93   10.74   9.81   10.74   9.81   10.74   10.75   10.79	Information Services     13.93     10.74     9.81       Intergy     5.72     2.65     3.44       Intergy     5.72     2.65     3.44       Intergy     4.72     10.29       Interpretation Services     8.92     8.71     10.29       Interpretation Services     19.52     19.52       Interpretation Services     29.94     27.25     25.81       Interpretation Services     9.42     8.14     7.94       Interpretation Services     17.54     15.54     14.75       Interpretation Services     17.54     15.54     14.75       Interpretation Services     2.98     3.57     3.12	13.93   10.74   9.81   10.74   9.81   10.74   10.75	13.93   10.74   9.81   10.74   9.81   10.74   10.75	ommunication Services       13.93       10.74       9.81         nergy       5.72       2.65       3.44         dustrials       8.92       8.71       10.29         schnology       18.43       22.18       19.52         efensive       29.94       27.25       25.81         onsumer Defensive       9.42       8.14       7.94         ealthcare       17.54       15.54       14.75         tillties       2.98       3.57       3.12	Information Services     13.93     10.74     9.81       Intergy     5.72     2.65     3.44       Intergy     5.72     2.65     3.44       Intergy     5.72     2.65     3.44       Interpretation Services     8.92     8.71     10.29       Interpretation Services     18.43     22.18     19.52       Interpretation Services     18.43     22.18     19.52       Interpretation Services     19.52     19.52	mmunication Services 13.93 10.74 9.81 pergy 5.72 2.65 3.44 pergy 18.43 22.18 19.52 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.44 7.94 permitted by the chology 17.54 15.54 14.75 permitted by the chology 17.54 15.54 14.75 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.2

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
	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



## American Funds New Perspective R6 RNPGX

-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

## 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.

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

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

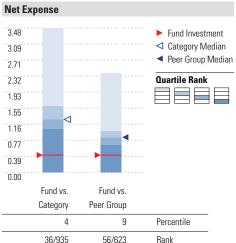
12.33

6.66

21

905





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



## American Funds New Perspective R6 RNPGX

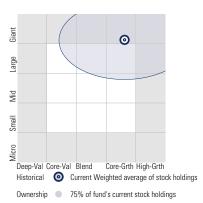
### **Morningstar Category** World Large Stock

Morningstar Index

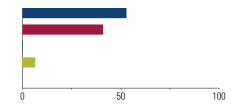
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Asset Allocation as of 06-30-2020



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

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	35.61	39.31	33.85	
A	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
<b>P</b>	Financial Services	15.31	19.17	16.45	
<b>fi</b>	Real Estate	1.09	3.04	2.31	<b>□</b> 0'
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
•	Energy	2.23	5.37	3.04	
Ф	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
<b>-</b>	Defensive	24.35	25.03	25.38	<u> </u>
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	

## World Regions % Equity 06-30-2020



Greater Asia	Fund % 13.28	Cat % 16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers Asia-ex 4 Tigers	6.30 1.54	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe Africa	5.11 20.84 0.37 0.84	6.41 17.80 0.28 0.39	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

<b>Top 10 Holdings</b> 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
	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
	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
	1.40	25.36	-3.61	Healthcare
	1.38	26.74	3.12	Financial Services

Total Holdings 304



## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

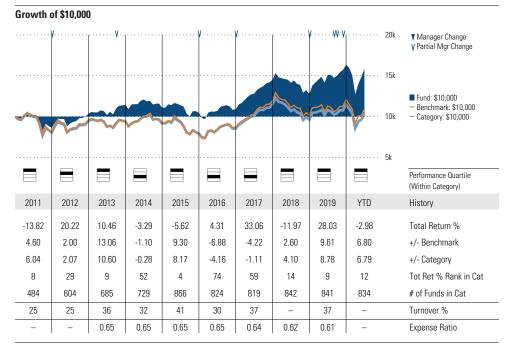
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

#### Quantitative Screens

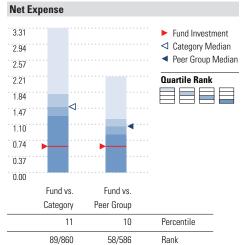
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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.







3-Year Risk Metrics			
	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			
	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



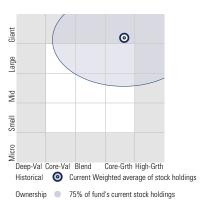


## American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

. ,			
11	25		Luigo
2	3	7	IVIIG
0	0	0	

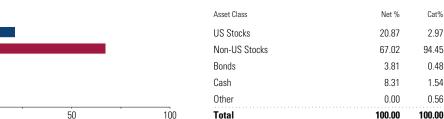
Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

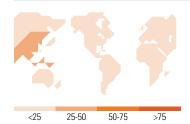


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[] Ca	ategory	Averaç	ge			
<u></u>	Cyclical	38.15	44.73	45.17											
æ.	Basic Materials	6.52	6.69	4.80											
<b>A</b>	Consumer Cyclical	12.33	13.43	13.78											
<del>,</del>	Financial Services	17.01	21.56	24.08			- :		'						
<b>fi</b>	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
0	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
<b>→</b>	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81		ĺ									
•	Utilities	2.45	2.43	1.68											
				-	0%	5	10	15	20	25	30	35	40	45	Į

## World Regions % Equity 06-30-2020



0	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36
			Africa	1.98	5.25		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	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
	1.47	16.93	-3.93	Technology
⊕ AIA Group Ltd	1.45	18.38	-10.47	Financial Services
	1.36	19.74	-0.70	Financial Services
⊕ Facebook Inc A	1.34	21.08	10.63	Communication Svc
	1.27	22.35	5.73	Communication Svc

## **Total Holdings** 517

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



## 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**

❷ 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.

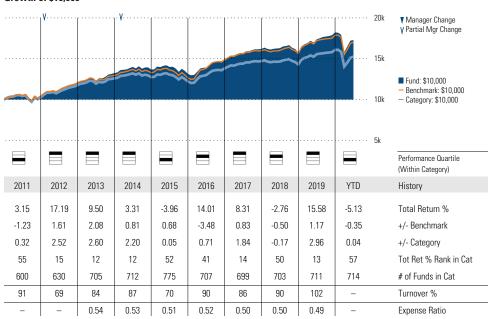
Style Consistency is not calculated for Fixed Income funds.

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

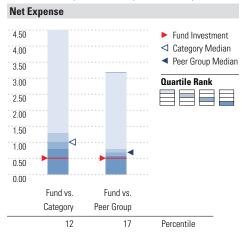
### **Morningstar Investment Management LLC Analysis**

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







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

73/434

Rank

3-Year hisk wietrics			
	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



83/730

## BlackRock High Yield Bond K BRHYX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Signature

Quality

Ltd Mod Ext

Duration

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
В	44.68	_	40.07
Below B	16.19	_	13.25
Not Rated	0.25	_	1.23

#### Asset Allocation as of 06-30-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.14 0.03 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11

Total

100

**Morningstar Category** 

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

ICE BofA US High Yield TR USD

100.00

100.00

Sector Weighting as of 06-	00 2020				
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
Government	0.02	_	3.64		
Treasury	0.00	_	1.56		
Inflation – Protected	0.00	_	0.00		
Agency/Quasi Agency	0.02	_	0.11		
Other Government Related	0.00	_	1.97		
Corporate	90.23	_	85.52		
Corporate Bond	81.74	_	81.19		
Bank Loan	7.60	_	3.24		
Convertible	0.89	-	0.90		
Preferred	0.00	_	0.19		
Securitized	0.30	-	1.39	10	
Agency MBS Pass-Through	0.00	-	0.07		
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.17		
Non-Agency Residential MBS	0.00	-	0.21		
Commercial MBS	0.00	-	0.16		
Asset-Backed	0.30	_	0.78		
Covered Bond	0.00	_	0.00		
Municipal	0.00	_	0.01		
Cash & Equivalents	9.45	_	4.19		
Other	0.00	_	5.23		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Inst!	-	7.78	7.78	_
⊕ Usd Cash(Committed)	_	5.44	13.22	-
	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	_
① Oracle Corporation 3.6%	04-2050	0.75	20.06	-
① Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
① Cash Collateral Usd Xms	_	0.69	22.19	_

50

Total Holdings 1337



Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

### **Quantitative Screens**

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

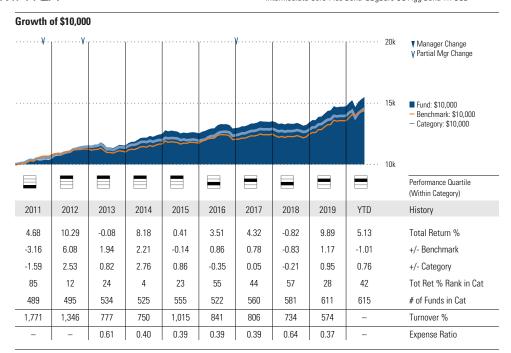
Management: The fund's management has been in place for 9.91 years.

Style Consistency is not calculated for Fixed Income funds.

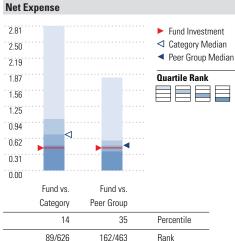
Net Expense: The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

### **Morningstar Investment Management LLC Analysis**

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.61	_	-0.57
Beta	1.09	_	0.99
R-Squared	73.21	_	60.82
Standard Deviation	4.16	3.27	4.37
Sharpe Ratio	0.82	1.09	0.72
Tracking Error	2.17	_	2.81
Information Ratio	-0.09	_	-0.24
Up Capture Ratio	109.22	_	101.22
Down Capture Ratio	140.15	_	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.30	4.43	_
Avg Eff Maturity	8.41	_	-

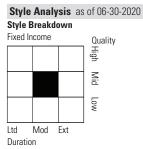


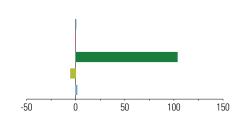
## BlackRock Total Return K MPHQX

Asset Allocation as of 06-30-2020

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.29	_
Non-US Stocks	0.06	_
Bonds	103.53	_
Cash	-5.35	_
Other	1.48	-
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.82	3.53	-
AA	4.70	74.59	-
A	15.38	10.82	-
BBB	18.76	8.32	-
BB	2.19	0.28	-
В	1.66	0.00	-
Below B	2.17	0.00	-
Not Rated	4.32	2.46	-

				0%	5 10	15	20	25	30	35	40	45	50	55	60
Other	0.00	0.00													
Cash & Equivalents	1.99	5.48	-												
Municipal	3.95	0.76	-		Ļ										
Covered Bond	0.00	0.00	_	i,											
Asset-Backed	6.64	0.02	_												
Commercial MBS	0.00	1.61	-	į											
Non-Agency Residential MBS	2.83	0.42	-	Ė											
Agency MBS CMO	0.00	0.00	-	į,											
Agency MBS ARM	0.00	0.19	-	į											
Agency MBS Pass-Through	47.20	27.43	-						' :						
Securitized	56.67	29.67	-						, .						
Preferred	0.27	0.02	-	į					į						
Convertible	0.56	0.00	-	į											
Bank Loan	3.05	0.64	-												
Corporate Bond	24.34	19.42	-				•								
Corporate	28.22	20.08	-												
Other Government Related	0.07	1.16	-	, ,											
Agency/Quasi Agency	0.03	8.36	_	į	'										
Inflation – Protected	0.00	0.00	_	Ĭ											
Treasury	9.07	34.51	_							*					
Government	9.17	44.03	-									1			
	Fund	Bmark	Cat	Fund	7	Benchr	nark	] Ca	tegor	y Aver	age				
Sector Weighting as of 06-	-30-2020														

 Top 0 Holdings
 as of 06-30-2020

 Name
 Maturity Date
 % Net Asset
 Cumulative %
 Fixed Income Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



**Morningstar Category** 

Morningstar Index

## Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been

Management: The fund's management has been in place for 8.34 years.

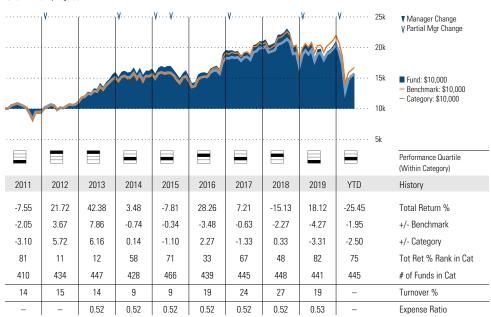
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.51 is 57.14% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

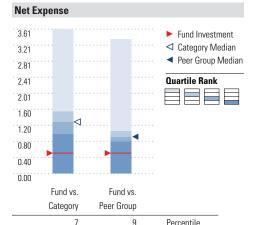
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











	32/451	26/299	Rank		
Peer g	roup is a subset of t	he category ar	nd includes fun	ds with the	
same management style (active vs. passive) and similar share class					
charac	tarietice				

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-1.34	_	-0.21
Beta	1.12	_	1.03
R-Squared	98.80	_	96.49
Standard Deviation	26.54	23.58	24.82
Sharpe Ratio	-0.18	-0.14	-0.14
Tracking Error	4.04	-	5.00
Information Ratio	-0.54	-	-0.12
Up Capture Ratio	107.99	-	101.32
Down Capture Ratio	113.41	-	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71



32/451

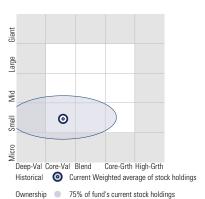
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

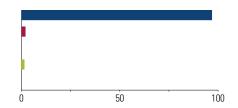
0	0	0	raige
6	6	1	IVIIQ
	31	6	SIIIdii

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	96.81	95.85
Non-US Stocks	1.90	2.16
Bonds	0.00	0.01
Cash	1.29	1.90
Other	0.00	0.08
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark	Categ	ory Av	/erage		
Դ	Cyclical	47.30	51.87	52.54									
A	Basic Materials	6.06	3.56	5.38		) İ							
A	Consumer Cyclical	12.02	7.36	11.36		<b>"</b>							
æ	Financial Services	28.89	27.91	26.94									
侖	Real Estate	0.33	13.04	8.86	1		7						
W	Sensitive	43.42	30.33	35.21						-			
	Communication Services	3.45	2.36	2.18									
•	Energy	7.01	3.26	4.68			_ :						
ф	Industrials	21.90	14.00	18.33			<b>'</b> :						
	Technology	11.06	10.71	10.02		Ď							
<b>—</b>	Defensive	9.27	17.79	12.25									
Ħ	Consumer Defensive	5.15	3.97	3.99									
+	Healthcare	3.77	6.19	4.62		1 .							
•	Utilities	0.35	7.63	3.64	i [	*							

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
□ Tech Data Corp	1.09	2.29	0.91	Technology
<ul> <li>○ Darling Ingredients Inc</li> </ul>	0.96	3.25	-12.32	Consumer Defensive
□ Taylor Morrison Home Corp Class A	0.87	4.12	-11.76	Consumer Cyclical
	0.79	4.91	3.52	Industrials
→ Aircastle Ltd	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	24.56	Consumer Cyclical
GATX Corp	0.73	7.17	-25.24	Industrials
○ CACI International Inc Class A	0.69	7.86	-13.24	Technology
	0.67	8.53	-17.44	Financial Services
Regal Beloit Corp	0.66	9.20	2.70	Industrials
M.D.C. Holdings Inc	0.66	9.86	-4.72	Consumer Cyclical
─ Washington Federal Inc	0.66	10.52	-25.57	Financial Services
SkyWest Inc     SkyWe	0.65	11.16	-49.31	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-36.30	Financial Services

## **Total Holdings 965**



**Morningstar Category** 

Morningstar Index

## Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been

Management: The fund's management has been in place for 8.34 years.

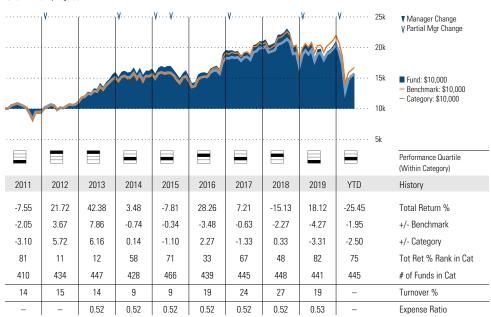
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.51 is 57.14% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

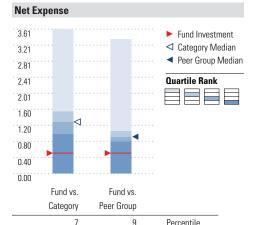
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.











	32/451	26/299	Rank		
Peer g	roup is a subset of t	he category ar	nd includes fun	ds with the	
same management style (active vs. passive) and similar share class					
charac	tarietice				

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-1.34	_	-0.21
Beta	1.12	_	1.03
R-Squared	98.80	_	96.49
Standard Deviation	26.54	23.58	24.82
Sharpe Ratio	-0.18	-0.14	-0.14
Tracking Error	4.04	-	5.00
Information Ratio	-0.54	-	-0.12
Up Capture Ratio	107.99	-	101.32
Down Capture Ratio	113.41	-	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71



32/451

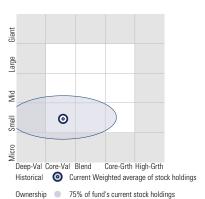
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

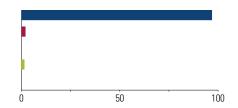
0	0	0	raige
6	6	1	IVIIQ
	31	6	SIIIdii

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	96.81	95.85
Non-US Stocks	1.90	2.16
Bonds	0.00	0.01
Cash	1.29	1.90
Other	0.00	0.08
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark	Categ	ory Av	/erage		
Դ	Cyclical	47.30	51.87	52.54									
A	Basic Materials	6.06	3.56	5.38		) İ							
A	Consumer Cyclical	12.02	7.36	11.36		<b>"</b>							
æ	Financial Services	28.89	27.91	26.94									
侖	Real Estate	0.33	13.04	8.86	1		7						
W	Sensitive	43.42	30.33	35.21						-			
	Communication Services	3.45	2.36	2.18									
•	Energy	7.01	3.26	4.68			_ :						
ф	Industrials	21.90	14.00	18.33			<b>'</b> :						
	Technology	11.06	10.71	10.02		Ď							
<b>—</b>	Defensive	9.27	17.79	12.25									
Ħ	Consumer Defensive	5.15	3.97	3.99									
+	Healthcare	3.77	6.19	4.62		1 .							
•	Utilities	0.35	7.63	3.64	i [	*							

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
□ Tech Data Corp	1.09	2.29	0.91	Technology
<ul> <li>○ Darling Ingredients Inc</li> </ul>	0.96	3.25	-12.32	Consumer Defensive
□ Taylor Morrison Home Corp Class A	0.87	4.12	-11.76	Consumer Cyclical
	0.79	4.91	3.52	Industrials
→ Aircastle Ltd	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	24.56	Consumer Cyclical
GATX Corp	0.73	7.17	-25.24	Industrials
○ CACI International Inc Class A	0.69	7.86	-13.24	Technology
	0.67	8.53	-17.44	Financial Services
Regal Beloit Corp	0.66	9.20	2.70	Industrials
M.D.C. Holdings Inc	0.66	9.86	-4.72	Consumer Cyclical
─ Washington Federal Inc	0.66	10.52	-25.57	Financial Services
SkyWest Inc     SkyWe	0.65	11.16	-49.31	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-36.30	Financial Services

## **Total Holdings 965**



## MFS Growth R6 MFEKX

## Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 18.26 years.
- Net Expense: The fund's expense ratio of 0.57 is 44.12% lower than the Large Growth category average.

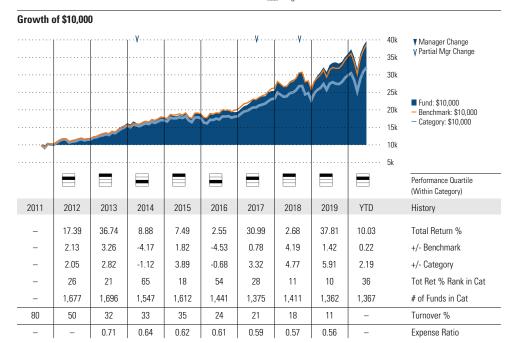
### **Morningstar Investment Management LLC Analysis**

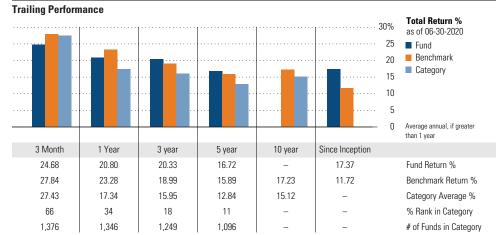
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

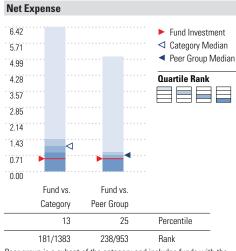
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.32	_	-2.33
Beta	0.93	_	1.00
R-Squared	96.87	_	93.99
Standard Deviation	16.65	17.64	18.27
Sharpe Ratio	1.10	0.98	0.82
Tracking Error	3.20	_	4.42
Information Ratio	0.42	_	-0.78
Up Capture Ratio	96.50	_	93.78
Down Capture Ratio	86.32	_	102.09

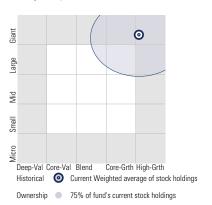
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



## MFS Growth R6 MFEKX

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

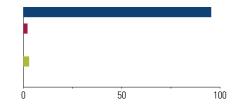
2	20		Large
1	0	4	Mid
0	0	0	Small

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	2.71	1.59
Bonds	0.00	0.05
Non-US Stocks	1.91	6.08
US Stocks	95.39	91.85
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk	Categ	jory Av	/erage		
Ն	Cyclical	29.78	25.22	29.04										
ů.	Basic Materials	2.82	0.98	1.47										
<b>A</b>	Consumer Cyclical	10.74	14.03	14.06				İ						
<del>,</del>	Financial Services	14.40	7.56	11.54										
tt.	Real Estate	1.82	2.65	1.97	<b>[</b> ]									
M	Sensitive	53.20	54.67	50.71										
	Communication Services	15.13	11.75	13.19										
0	Energy	0.00	0.14	0.88	i[]									
Ф	Industrials	9.35	8.72	7.77										
	Technology	28.72	34.06	28.87								1		
<b>→</b>	Defensive	17.03	20.10	20.24					ĺ					
	Consumer Defensive	4.28	5.02	4.49		<b>[</b> ]		1						
٠	Healthcare	12.75	15.08	15.10				ı						
0	Utilities	0.00	0.00	0.65	'n									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.53	8.53	29.70	Technology
⊕ Amazon.com Inc	5.54	14.06	49.30	Consumer Cyclical
Adobe Inc	4.71	18.77	31.99	Technology
⊕ Visa Inc Class A	4.60	23.37	3.12	Financial Services
⊕ Alphabet Inc A	4.21	27.58	5.87	Communication Svc
⊕ Mastercard Inc A	4.11	31.69	-0.70	Financial Services
⊕ Currency Cash Cash_usd	2.71	34.39	_	_
⊕ Facebook Inc A	2.48	36.87	10.63	Communication Svc
⊕ Fiserv Inc	2.45	39.32	-15.58	Technology
⊕ Global Payments Inc	2.43	41.75	-6.87	Industrials
→ Thermo Fisher Scientific Inc	2.32	44.07	11.67	Healthcare
	2.22	46.29	15.18	Technology
→ Fidelity National Information Services Inc	2.00	48.29	-3.09	Technology
Netflix Inc	1.95	50.24	40.63	Communication Svc
⊕ Zoetis Inc Class A	1.90	52.14	3.85	Healthcare

## Total Holdings 74



## MFS Mid Cap Growth R6 OTCKX

### **Morningstar Category** Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.62 years.

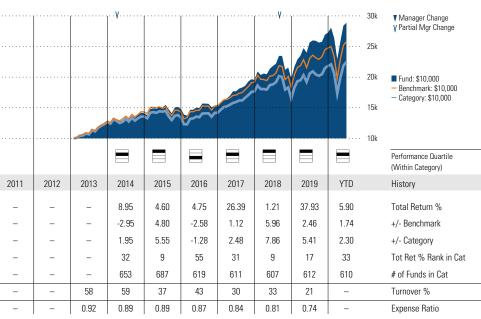
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.74 is 34.51% lower than the Mid-Cap Growth category average.

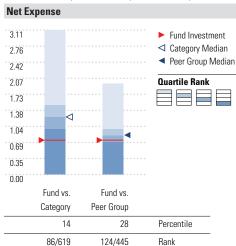
### **Morningstar Investment Management LLC Analysis**

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.07	_	-0.85
Beta	0.88	_	1.00
R-Squared	96.21	_	93.88
Standard Deviation	18.13	20.14	20.90
Sharpe Ratio	0.90	0.70	0.64
Tracking Error	4.24	_	5.13
Information Ratio	0.70	_	-0.38
Up Capture Ratio	96.75	_	97.76
Down Capture Ratio	81.39	_	101.35

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



## MFS Mid Cap Growth R6 OTCKX

## Morningstar Category Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

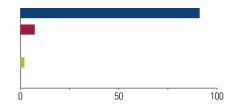
0	6	31	Large
1	14	46	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.33
Cash	1.86	2.46
Bonds	0.00	0.05
Non-US Stocks	7.11	5.05
US Stocks	91.03	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	28.52	22.51	29.48	
A	Basic Materials	2.61	1.40	2.42	
A	Consumer Cyclical	13.66	12.86	13.45	
<del>,</del>	Financial Services	7.48	4.36	9.00	
<b>fi</b>	Real Estate	4.77	3.89	4.61	
W	Sensitive	54.89	55.25	48.27	
0	Communication Services	4.79	4.78	4.39	
•	Energy	0.28	0.73	1.15	
Ф	Industrials	23.68	17.54	15.84	
	Technology	26.14	32.20	26.89	
<b>-</b>	Defensive	16.60	22.25	22.25	
Ħ	Consumer Defensive	0.91	5.51	3.19	
+	Healthcare	15.69	16.74	18.46	
•	Utilities	0.00	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	3.97	3.97	-6.87	Industrials
⊕ Bright Horizons Family Solutions Inc	3.75	7.72	-22.02	Consumer Cyclical
→ PerkinElmer Inc	2.26	9.99	1.16	Healthcare
⊕ Copart Inc	2.26	12.24	-8.43	Industrials
⊕ Verisk Analytics Inc	2.20	14.44	14.33	Industrials
⊕ Steris PLC	2.19	16.64	1.15	Healthcare
→ Fidelity National Information Services Inc	2.15	18.78	-3.09	Technology
⊕ MSCI Inc	2.11	20.89	29.82	Financial Services
⊕ Cadence Design Systems Inc	2.04	22.93	38.35	Technology
⊕ AMETEK Inc     ■ Output     Description: The properties of the properties	2.01	24.94	-10.04	Industrials
⊕ IHS Markit Ltd	1.98	26.92	0.65	Industrials
⊕ SBA Communications Corp	1.96	28.89	24.01	Real Estate
⊕ Autodesk Inc	1.88	30.77	30.38	Technology
⇒ Fiserv Inc	1.88	32.65	-15.58	Technology
⊕ Roper Technologies Inc	1.87	34.52	9.90	Industrials

## Total Holdings 94



## MFS Value R6 MEIKX

## Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### **Quantitative Screens**

- Management: The fund's management has been in place for 18.45 years.
- Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

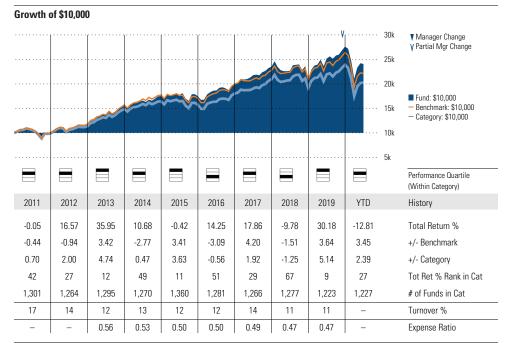
## **Morningstar Investment Management LLC Analysis**

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.

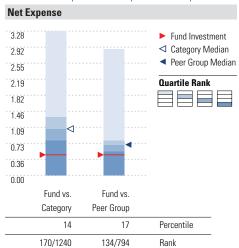
## Morningstar Category

Morningstar Index Russell 1000 Value TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	_	0.21
Beta	0.94	_	0.99
R-Squared	97.97	_	96.10
Standard Deviation	17.20	18.09	18.22
Sharpe Ratio	0.18	0.10	0.12
Tracking Error	2.68	_	3.87
Information Ratio	0.59	_	0.06
Up Capture Ratio	98.61	_	99.69
Down Capture Ratio	91.60	_	99.11

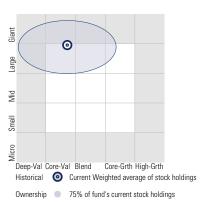
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10



## MFS Value R6 MEIKX

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

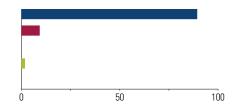
48	43	6	Large
1	3	0	Mid
0	0	0	Small

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	1.59	1.77
Bonds	0.00	0.31
Non-US Stocks	9.13	6.61
US Stocks	89.28	90.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund		Benchma	ark II C	ategory /	Averane			
ղ.	Cyclical	34.78	35.22	33.13	Tullu		Denomine	ik [] C	ategory /	-weraye		1	
<b>.</b>	Basic Materials	3.64	3.72	2.90		7							
						, i							
<b>A</b>	Consumer Cyclical	1.18	5.02	6.60		U			,				
<del>,</del>	Financial Services	29.58	21.20	20.40		,	,						
<b>fi</b>	Real Estate	0.38	5.28	3.23	1						_		
M	Sensitive	32.89	30.39	36.71									
	Communication Services	3.49	8.66	8.59			0						
•	Energy	3.24	5.50	7.52		ı [ˈ							
ф	Industrials	16.31	8.88	10.13		- :							
	Technology	9.85	7.35	10.47			<u> </u>						
<b>→</b>	Defensive	32.34	34.40	30.17									
=	Consumer Defensive	8.07	10.84	9.57			<b>I</b>	1					
٠	Healthcare	17.65	15.85	15.19									
•	Utilities	6.62	7.71	5.41			•						
_					0%	5	10	15	20	25	30	35	-

<b>op 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.62	4.62	-31.23	Financial Services
Johnson & Johnson	3.49	8.11	-2.25	Healthcare
Medtronic PLC	2.88	11.00	-18.18	Healthcare
Comcast Corp Class A	2.82	13.81	-11.83	Communication Svc
Accenture PLC Class A	2.63	16.44	2.73	Technology
Aon PLC	2.61	19.05	-7.11	Financial Services
Duke Energy Corp	2.53	21.59	-10.34	Utilities
⊕ Honeywell International Inc	2.51	24.10	-17.29	Industrials
⊕ Northrop Grumman Corp	2.42	26.52	-9.81	Industrials
Citigroup Inc	2.41	28.94	-34.76	Financial Services
Cigna Corp	2.22	31.16	-8.22	Healthcare
Chubb Ltd	2.17	33.33	-17.67	Financial Services
Texas Instruments Inc	2.13	35.46	0.37	Technology
Southern Co	1.97	37.43	-16.62	Utilities
U.S. Bancorp	1.92	39.35	-36.48	Financial Services

**Total Holdings 85** 



## PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.5 years.

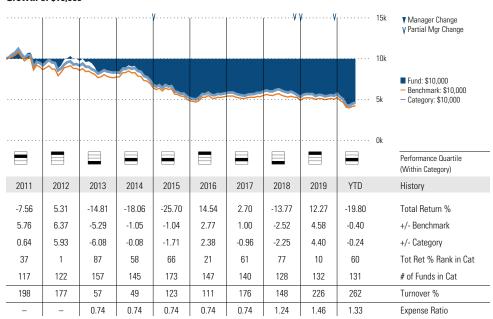
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 28.07% higher than the Commodities Broad Basket category average.

### **Morningstar Investment Management LLC Analysis**

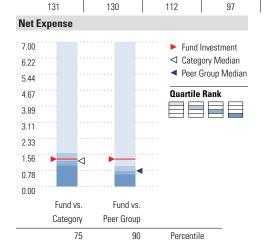
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 11.96 -17.22-5.48 -7.35 -4.82 1.17 Fund Return % 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % -17 45 -5 52 -6 N8 7 14 -7 27 Category Average % 12 53 39 58 29 % Rank in Category

49



	100/133	73/82	Rank
Peer grou	p is a subset of the	category and ir	cludes funds with the
same mai	nagement style (acti	ve vs. passive)	and similar share class
character	istics		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.43	-	1.84
Beta	1.23	_	1.13
R-Squared	95.50	_	84.72
Standard Deviation	15.86	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	4.41	_	6.72
Information Ratio	0.15	_	0.03
Up Capture Ratio	121.48	-	118.44
Down Capture Ratio	110.50	-	109.17

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



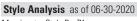
# of Funds in Category

## PIMCO Commodity Real Ret Strat Instl PCRIX

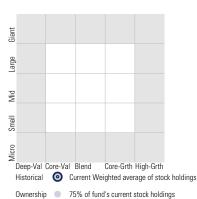
## Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



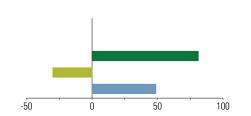


Equity

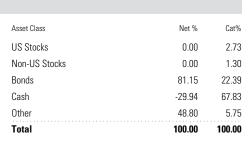


Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Cate	gory A	verage			
<b>Դ</b>	Cyclical	64.28	-	31.01									
A.	Basic Materials	7.14	_	3.53									
A	Consumer Cyclical	7.14	_	12.76									
<del>,</del>	Financial Services	14.29	_	14.72			0						
<b>fi</b>	Real Estate	35.71	_	0.00									
W	Sensitive	28.57	-	41.59						0			
	Communication Services	7.14	_	6.43		)							
ð	Energy	0.00	_	4.50	į [								
Ф	Industrials	7.14	_	16.65									
	Technology	14.29	_	14.01									
<b>→</b>	Defensive	7.14	-	27.41									
=	Consumer Defensive	7.14	_	8.32		J []							
+	Healthcare	0.00	_	14.01									
•	Utilities	0.00	_	5.08									
					0% 5	10	15 20	25 30	35	40 45	50	55	60 6

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
→ Offset: Unsettled Trades	16.63	84.96	_	-
** CashOffSet	15.01	99.97	-	_
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



## PIMCO Income Insti PIMIX

## 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.

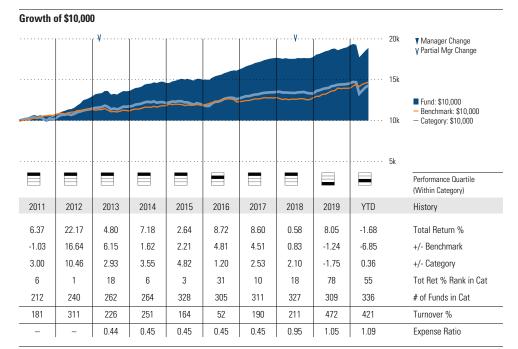
### **Morningstar Investment Management LLC Analysis**

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.

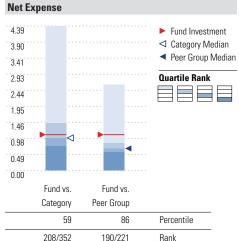
## Morningstar Category Multisector Bond

Morningstar Index

ector Bond BBgBarc US Universal TR USD







	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

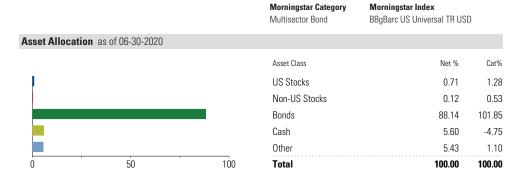
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



## PIMCO Income Insti PIMIX

Styl	e Anal	ysis a	s of 06-30-2020
Style	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

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
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



		р .	0 .				По				
	Fund	Bmark	Cat	Fund	7 5	Benchmark	[] Categ	jory Averaç			
Government	23.42	-	24.89			:		:			
Treasury	3.60	_	10.31								
Inflation – Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[							
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	_	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	35

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



## 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**

 Q 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.

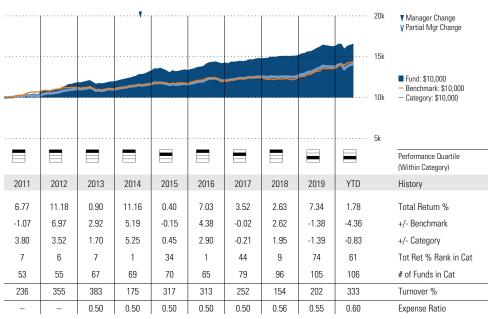
Style Consistency is not calculated for Fixed Income funds.

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

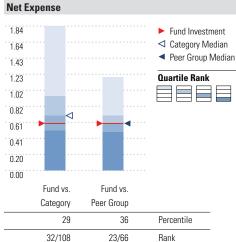
### **Morningstar Investment Management LLC Analysis**

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.









3- Tear hisk wietrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_



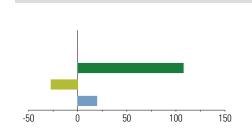
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	19.59	
Cash	-27.20	_
Bonds	107.57	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 06-	30-2020												
	Fund	Bmark	Cat	Fund	•	Benchi	mark	] Cate	jory Ave	rage			
Government	34.33	44.03	_										
Treasury	10.22	34.51	-	_							- 1		
Inflation - Protected	1.15	0.00	-										
Agency/Quasi Agency	2.18	8.36	_			7							
Other Government Related	20.78	1.16	_	7									
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	_					*					
Bank Loan	0.17	0.64	_	<u>į</u> "									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	-	Ĭ						<u>:</u>			
Securitized	13.21	29.67	-							,			
Agency MBS Pass-Through	8.21	27.43	_	_						<b>'</b>			
Agency MBS ARM	0.00	0.19	_	Ĺ									
Agency MBS CMO	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	<b>'</b>									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	1									
Cash & Equivalents	28.14	5.48	-										
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

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	_
	03-2025	10.72	173.14	_

⊕ Increase ⊕ Decrease ※ New to Portfolio

Total Holdings 1706



### Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

## PIMCO Real Return Instl PRRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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.

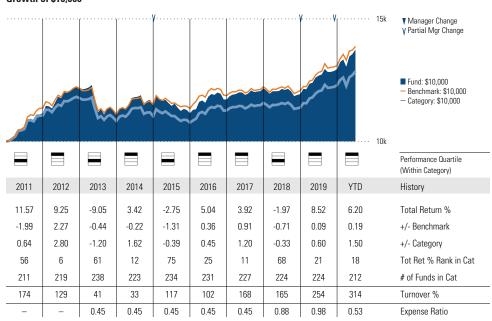
Style Consistency is not calculated for Fixed Income funds.

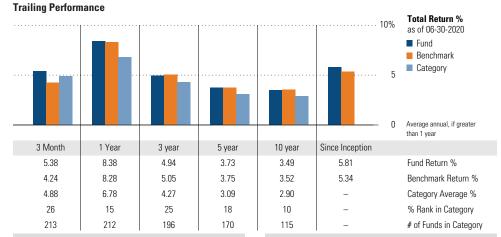
× Net Expense: The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

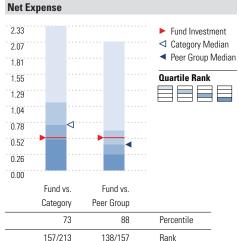
## **Morningstar Investment Management LLC Analysis**

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







3-Year RISK Wetrics			
	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

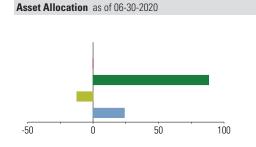
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

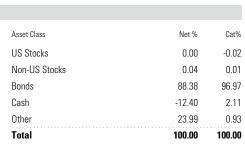


## PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD







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
В	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
overnment	67.81	99.20	85.68	, and	Bonomian	
reasury	0.49	0.00	0.37	ĭ		
nflation – Protected	47.45	99.20	81.17			
gency/Quasi Agency	0.01	0.00	0.13	ľ		
ther Government Related	19.86	0.00	4.01	ÿ : :		
orporate	1.55	0.00	2.52	7		
Corporate Bond	1.26	0.00	2.40	Yn		
Bank Loan	0.00	0.00	0.05	7		
Convertible	0.29	0.00	0.07	Ĭ		
Preferred	0.00	0.00	0.00	Ĭ		
ecuritized	14.81	0.00	5.76			
gency MBS Pass-Through	7.72	0.00	1.70			
gency MBS ARM	0.01	0.00	0.00	T i		
Agency MBS CMO	0.50	0.00	0.74	l i		
Ion-Agency Residential MBS	1.15	0.00	0.51	Ď		
Commercial MBS	0.25	0.00	0.49	İ		
Asset-Backed	3.75	0.00	2.10	100		
Covered Bond	1.43	0.00	0.22	Ď		
Municipal	0.00	0.00	0.02	<u> i</u>		
ash & Equivalents	7.92	0.80	5.50			
ther	7.18	0.00	0.40			

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



## 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**

❷ 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.

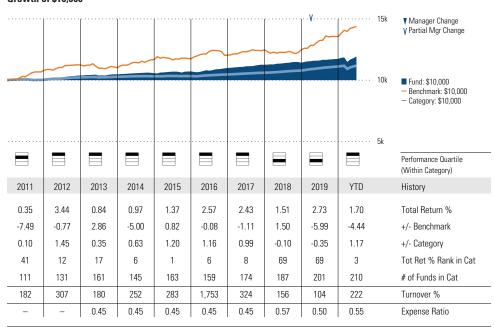
Style Consistency is not calculated for Fixed Income funds.

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

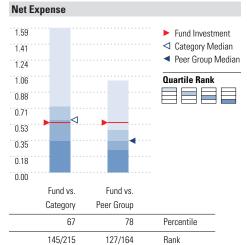
### **Morningstar Investment Management LLC Analysis**

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







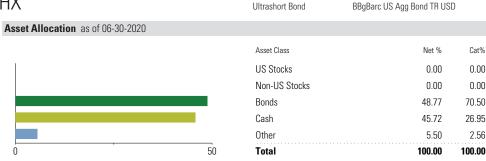
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	-	1.07
Beta	0.12	-	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



<b>Style Analysis</b>	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

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
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[		
Corporate Bond	23.65	19.42	35.52	_								
Bank Loan	0.13	0.64	0.36	Ü								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [								
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

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



## 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**

❷ 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.

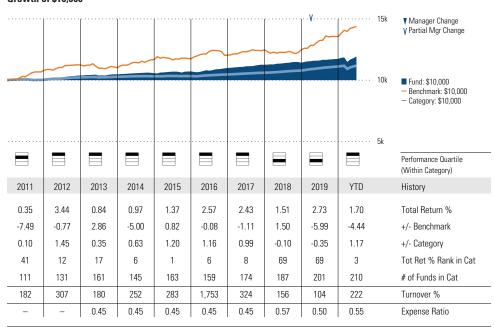
Style Consistency is not calculated for Fixed Income funds.

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

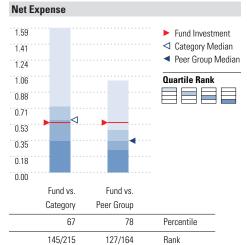
### **Morningstar Investment Management LLC Analysis**

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







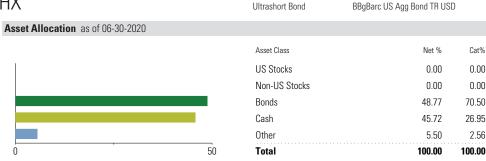
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	-	1.07
Beta	0.12	-	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



<b>Style Analysis</b>	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	

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
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchn	nark [	Catego	ory Aver	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	<b>T</b>							
Other Government Related	19.75	1.16	3.63		: :	:						
Corporate	24.62	20.08	37.45				·'					
Corporate Bond	23.65	19.42	35.52	Ļ								
Bank Loan	0.13	0.64	0.36	Ũ								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58									
Agency MBS Pass-Through	5.27	27.43	0.86					'				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [								
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ó_								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

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



# 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

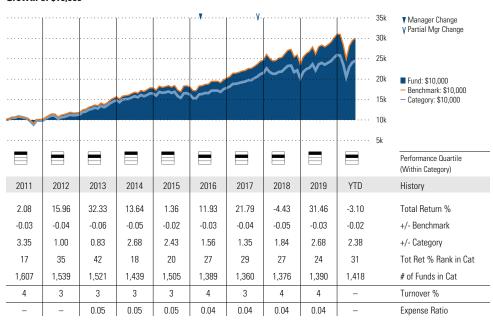
#### **Quantitative Screens**

- ❷ 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.
- 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

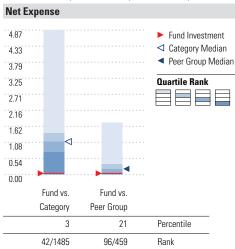


#### **Trailing Performance Total Return %** as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

% Rank in Category

# of Funds in Category

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



44

1.441

# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend

S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				<b>=</b> [						
π	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

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
	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 International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q 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.

◆ 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**

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 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 12.37 Total Return % 2.86 0.27 18.13 9.47 -1.44 0.34 -0.61 0.84 1.21 23.71 +/- Benchmark 2.48 -1.49 3.98 -1.28 4.54 -1.59 12.29 1.50 3.65 13.97 +/- Category 44 24 15 65 67 12 6 31 22 5 Tot Ret % Rank in Cat 402 393 441 425 441 456 467 497 # of Funds in Cat

15

0.32

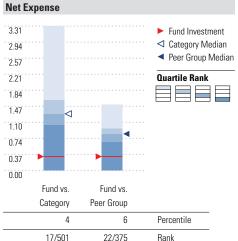
16

0.32

13

0.32





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 Kisk Metrics			
	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			
	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



43

30

31

0.35

21

0.34

29

0.34

29

0.33

# 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

Equity

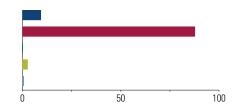
. ,			
11	24		Luigo
1	3	9	IVIIG
0	0	0	OI I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

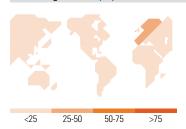
#### Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	44.59	35.80	32.98	· · · · · · · · · · · · · · · · · · ·
A	Basic Materials	2.36	6.63	4.74	
A	Consumer Cyclical	29.29	9.50	11.26	
<b></b>	Financial Services	12.94	16.40	16.04	
ħ	Real Estate	0.00	3.27	0.94	
W	Sensitive	34.49	32.78	40.00	
d	Communication Services	11.62	6.50	7.31	
•	Energy	1.23	4.22	2.11	
Ф	Industrials	10.09	14.15	14.51	
	Technology	11.55	7.91	16.07	
<b>→</b>	Defensive	20.93	31.41	27.03	
Ħ	Consumer Defensive	8.36	12.64	12.05	
٠	Healthcare	12.57	14.70	13.65	
	Utilities	0.00	4.07	1.33	
					0% 5 10 15 20 25 30 35 40 45

#### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

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

<b>Top 10 Holdings</b> 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
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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**

- Q 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.
- $\times$  *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.

#### **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.

#### Growth of \$10,000







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 KISK Wietrics			
	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** Morningstar Index Foreign Large Value MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

	ctor Weighting as of 06-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	rage	,		
<sub>Մ</sub>	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
<b>P</b>	Financial Services	22.17	16.40	22.84				- : <b>'</b>						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
<b>—</b>	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 06-30-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	6.32 1.31	5.99 0.67	United Kingdom W euro-ex UK	16.11 37.45	19.56 40.00	Developed Markets Emerging Markets	89.21 10.79
Central/Latin	1.31	0.07	Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

<b>Top 10 Holdings</b> 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
	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
	1.40	20.79	_	Financial Services

#### Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

#### **Morningstar Category** Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.88 years.

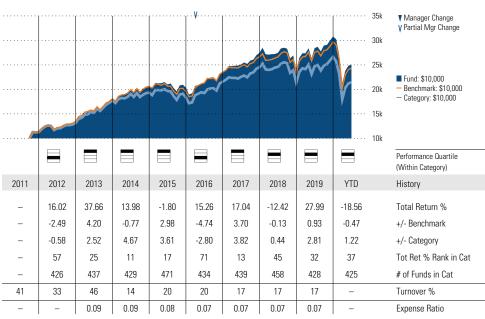
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% 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.



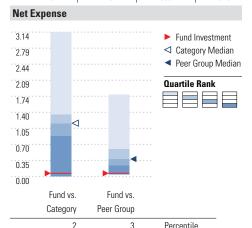


#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio



	8/429	1/36	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteris	etics					

Rank

	Fund	Bmark	Cat
Alpha	0.51	_	-1.03
Beta	0.99	_	1.02
R-Squared	99.23	_	96.57
Standard Deviation	21.16	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	1.86	_	4.46
Information Ratio	0.28	_	-0.22
Up Capture Ratio	100.84	_	100.87

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

98.76

105.41



8/429

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

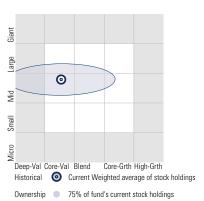
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

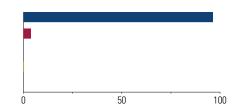
Equity

7	13	1	Large
46	30	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	47.47	45.06	45.33	
ů.	Basic Materials	6.76	5.61	4.75	
4	Consumer Cyclical	14.98	8.34	11.41	
P	Financial Services	18.67	16.32	20.60	
b	Real Estate	7.06	14.79	8.57	
M	Sensitive	26.94	27.14	32.47	
	Communication Services	5.23	4.07	3.21	
•	Energy	3.52	3.28	4.76	
\$	Industrials	7.88	10.83	14.90	
2	Technology	10.31	8.96	9.60	
+	Defensive	25.59	27.80	22.20	
=	Consumer Defensive	4.73	6.16	5.95	
۲	Healthcare	6.84	8.24	9.11	
?	Utilities	14.02	13.40	7.14	

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	42.99	Basic Materials
	1.49	3.36	-3.59	Utilities
	1.45	4.81	-12.24	Technology
⊕ Eversource Energy	1.43	6.25	-0.78	Utilities
─ Willis Towers Watson PLC	1.25	7.49	-1.80	Financial Services
⇒ FirstEnergy Corp	1.23	8.72	-18.60	Utilities
	1.19	9.92	-20.14	Utilities
→ American Water Works Co Inc	1.14	11.06	5.58	Utilities
⇒ DTE Energy Co	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
	0.99	14.17	-7.10	Utilities
⇒ D.R. Horton Inc	0.95	15.13	5.78	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-1.42	Communication Svc
The Hartford Financial Services Group Inc	0.92	16.98	-35.49	Financial Services
Keysight Technologies Inc	0.91	17.89	-1.80	Technology

#### **Total Holdings 201**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	1.44
Beta	0.94	_	0.92
R-Squared	98.71	_	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	_	4.48
Information Ratio	0.98	_	0.35
Up Capture Ratio	101.30	_	94.95
Down Capture Ratio	90.87	_	88.50

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



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

-quit,			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	7	Be	nchmark		Cate	gory	Ave	rage		
ŀ	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
	Consumer Cyclical	0.00	0.13	0.73	Ó										
ì	Financial Services	0.01	0.00	0.11	Í										
ì	Real Estate	99.96	99.00	98.12			•		•				•		 •
Ħ	Sensitive	0.03	0.87	0.87	ď										
	Communication Services	0.00	0.00	0.06	Ó										
	Energy	0.00	0.00	0.01	<u> </u>										
ŀ	Industrials	0.03	0.87	0.08											
l	Technology	0.00	0.00	0.72	O i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06											
1	Utilities	0.00	0.00	0.07	i										

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
Welltower Inc     ■     Compare the second	2.24	38.30	-34.91	Real Estate
◆ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

**Total Holdings** 186

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

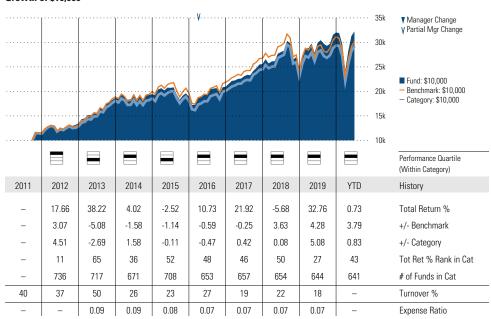
× Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three

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

#### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.01 Fund Investment Category Median 3.56 Peer Group Median 3.12 2.67 Quartile Rank 2.23 1.78 1.34 0.89 U UU Fund vs Fund vs Peer Group Category 19 Percentile

6/33 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	3.77	_	2.87
Beta	0.97	_	0.98
R-Squared	98.37	_	94.04
Standard Deviation	22.50	22.97	23.18
Sharpe Ratio	0.53	0.37	0.48
Tracking Error	2.94	_	5.56
Information Ratio	1.34	_	0.46

101.65

88.17

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



101.65

92.04

6/645

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

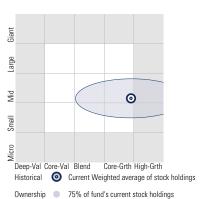
Small Growth

Morningstar Index

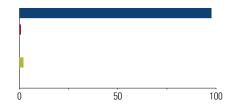
Russell 2000 Growth TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	1.87	2.60
Bonds	0.00	0.00
Non-US Stocks	0.56	3.38
US Stocks	97.57	93.70
Asset Class	Net %	Cat%

#### Style Breakdown

Equity

0 0 1	Large
5 17 44	Mid
2 9 21	Small

Value Blend Growth

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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmarl	k [] C	ategory	/ Avera	ge		
b	Cyclical	27.21	20.84	25.83										
	Basic Materials	2.18	3.17	2.70		'								
	Consumer Cyclical	10.49	7.34	10.10										
ê	Financial Services	4.59	5.97	9.40		_ '								
à	Real Estate	9.95	4.36	3.63										
Ų.	Sensitive	47.51	38.88	44.33				- :	:				- T :	
	Communication Services	4.78	2.70	2.64										
	Energy	2.14	0.29	1.21										
ŀ	Industrials	11.91	17.92	17.75										
2	Technology	28.68	17.97	22.73					•				-	
+	Defensive	25.30	40.27	29.84									- 1	
7	Consumer Defensive	2.67	4.56	4.95								_		
1	Healthcare	21.92	33.86	23.77						I []		7		
1	Utilities	0.71	1.85	1.12	<b>[</b> ]									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Cmt Market Liquidity Rate	1.85	1.85	_	_
○ Teledyne Technologies Inc	0.76	2.61	-10.27	Technology
	0.75	3.36	15.62	Technology
□ DocuSign Inc     □	0.75	4.11	132.37	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-10.26	Real Estate
☐ Insulet Corp	0.72	5.56	13.47	Healthcare
	0.72	6.28	18.78	Technology
	0.70	6.98	56.48	Technology
	0.70	7.69	0.20	Technology
West Pharmaceutical Services Inc	0.69	8.37	51.33	Healthcare
	0.64	9.01	11.57	Technology
○ Coupa Software Inc	0.58	9.59	89.43	Technology
→ Bright Horizons Family Solutions Inc	0.56	10.15	-22.02	Consumer Cyclical
Guidewire Software Inc	0.56	10.71	0.98	Technology
∃ Teladoc Health Inc	0.56	11.26	127.95	Healthcare

**Total Holdings** 581

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

