

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

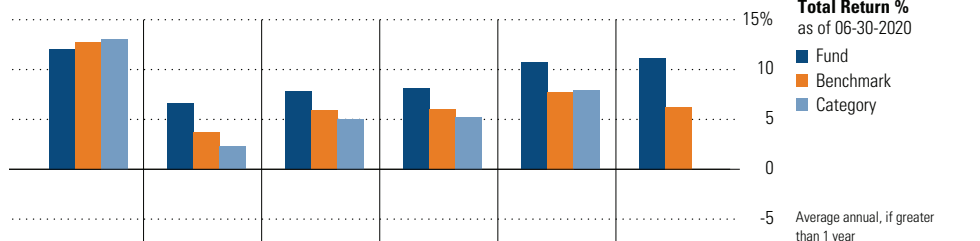
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



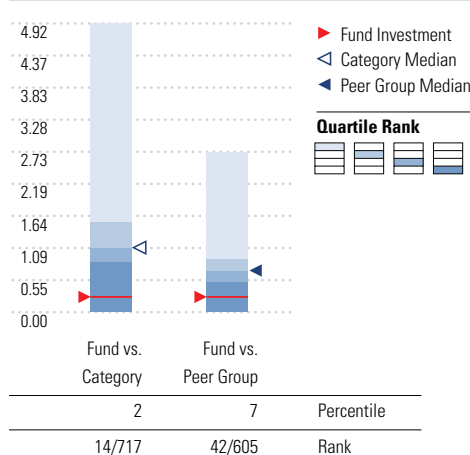
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-0.93	Total Return %	
3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.42	+/- Benchmark	
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	2.65	+/- Category	
7	9	5	16	3	20	15	8	48	26	Tot Ret % Rank in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

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
12.04	6.62	7.81	8.15	10.69	11.17	Fund Return %	
12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %	
13.05	2.30	5.04	5.22	7.88	-	Category Average %	
73	17	15	7	3	-	% Rank in Category	
700	685	636	559	412	-	# of Funds in Category	

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.99	-	-1.10
Beta	0.97	-	1.09
R-Squared	97.07	-	95.26
Standard Deviation	9.99	10.18	11.35
Sharpe Ratio	0.63	0.45	0.37
Tracking Error	1.74	-	2.82
Information Ratio	1.10	-	-0.21
Up Capture Ratio	106.21	-	103.20
Down Capture Ratio	92.03	-	111.51

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

Equity

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

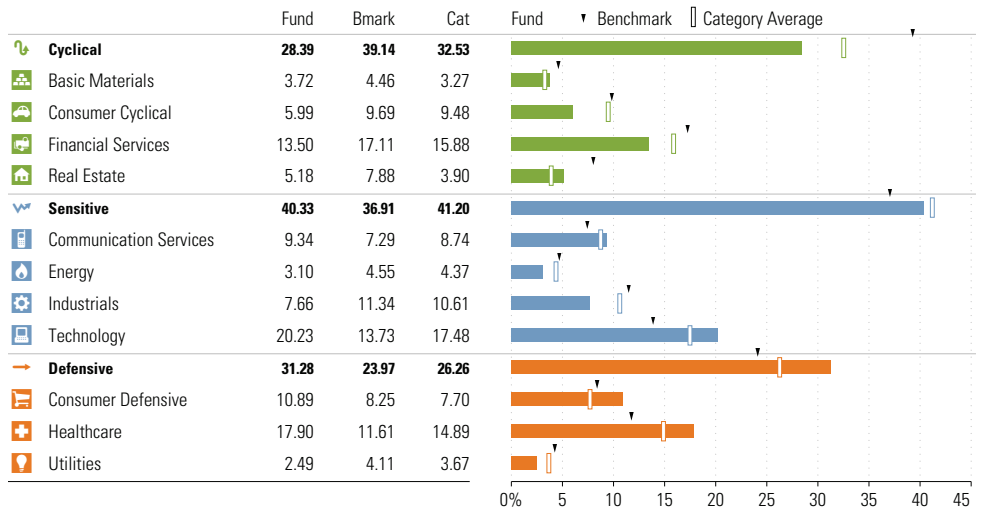


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 1876**

⊕ Increase ⊖ Decrease \* New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

**Management:** The fund's management has been in place for 19.09 years.

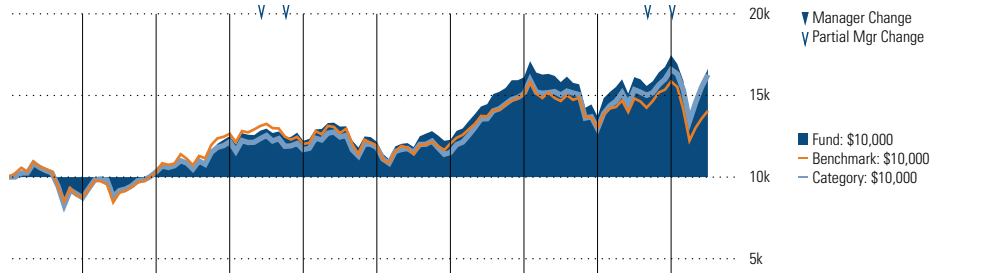
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**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**



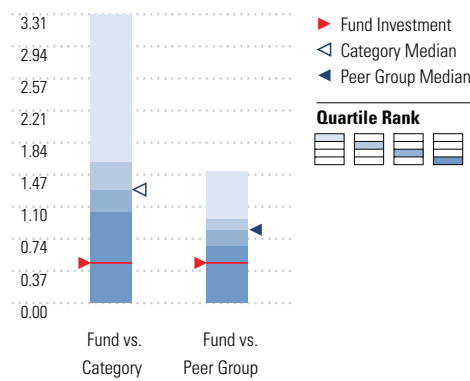
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-4.77	Total Return %
+/- Benchmark	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	6.57	+/- Benchmark
+/- Category	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.17	+/- Category
Tot Ret % Rank in Cat	40	26	40	27	66	20	44	58	59	69	Tot Ret % Rank in Cat
# of Funds in Cat	402	393	416	418	441	425	441	456	467	497	# of Funds in Cat
Turnover %	31	24	28	28	28	30	36	0	35	38	Turnover %
Expense Ratio	-	-	0.50	0.49	0.49	0.50	0.50	0.49	0.49	0.47	Expense Ratio

**Trailing Performance**



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
Fund Return %	22.77	3.17	4.76	4.90	7.48	8.51	Fund
Benchmark Return %	14.88	-5.13	0.81	2.05	5.73	8.33	Benchmark
Category Average %	21.42	6.44	6.05	5.58	7.79	-	Category
% Rank in Category	30	62	58	52	51	-	% Rank in Category
# of Funds in Category	499	477	421	344	249	-	# of Funds in Category

**Net Expense**



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

**3-Year Risk Metrics**

Metric	Fund	Bmark	Cat
Alpha	3.97	-	5.28
Beta	1.08	-	0.99
R-Squared	93.75	-	-
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	-	5.70
Information Ratio	0.90	-	0.92
Up Capture Ratio	114.43	-	108.68
Down Capture Ratio	95.64	-	83.60

**Portfolio Metrics**

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

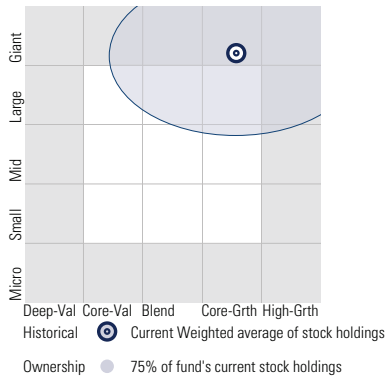
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

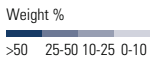
## Style Analysis as of 06-30-2020

Morningstar Style Box™

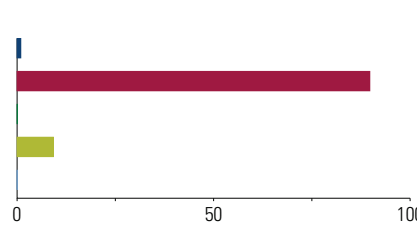


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
10	31	48	
2	3	7	
0	0	0	



## Asset Allocation as of 06-30-2020

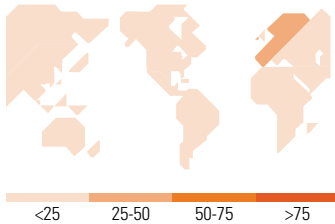


Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>38.16</b>	<b>35.80</b>	<b>32.98</b>			
Basic Materials	5.87	6.63	4.74			
Consumer Cyclical	14.70	9.50	11.26			
Financial Services	16.23	16.40	16.04			
Real Estate	1.36	3.27	0.94			
<b>Sensitive</b>	<b>35.83</b>	<b>32.78</b>	<b>40.00</b>			
Communication Services	7.76	6.50	7.31			
Energy	4.28	4.22	2.11			
Industrials	8.91	14.15	14.51			
Technology	14.88	7.91	16.07			
<b>Defensive</b>	<b>26.01</b>	<b>31.41</b>	<b>27.03</b>			
Consumer Defensive	6.71	12.64	12.05			
Healthcare	15.59	14.70	13.65			
Utilities	3.71	4.07	1.33			

## World Regions % Equity 06-30-2020



Greater Asia	Fund % 46.78	Cat % 32.33	Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40	Not Available	0.00
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-10.47	Financial Services
ASML Holding NV	2.39	13.75	24.48	Technology
Reliance Industries Ltd	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	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

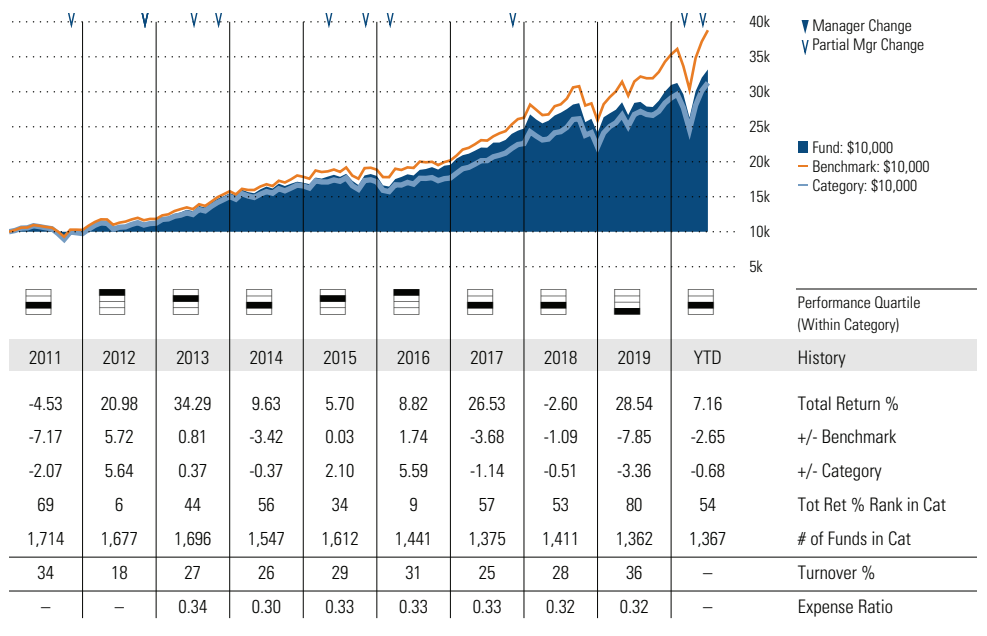
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

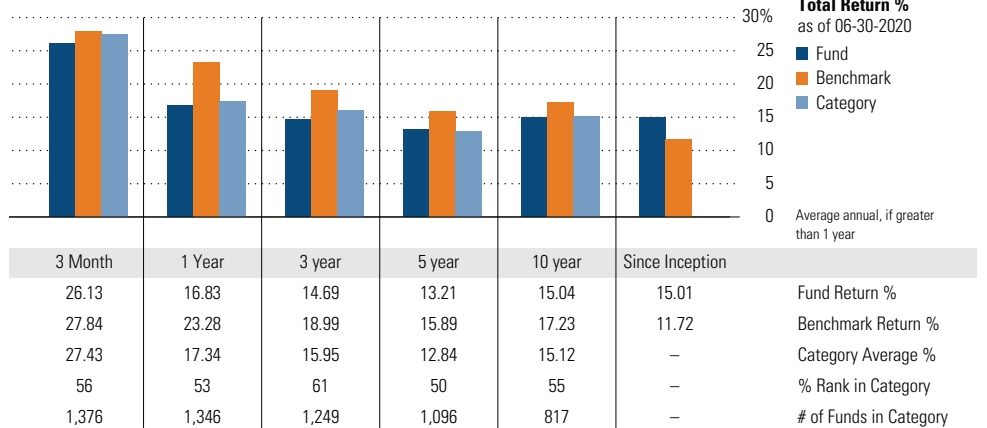
## Morningstar Investment Management LLC Analysis

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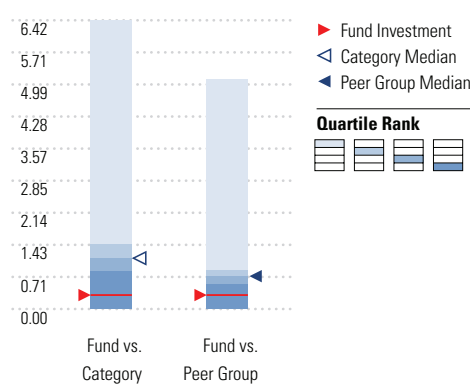
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

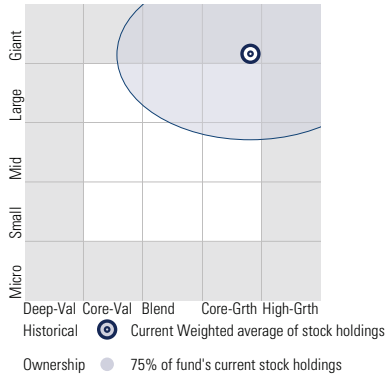
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2020

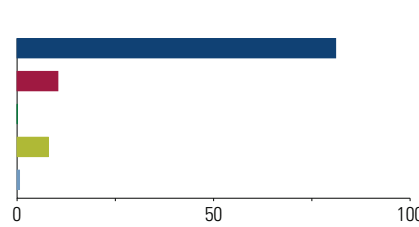
Morningstar Style Box™



## Style Breakdown

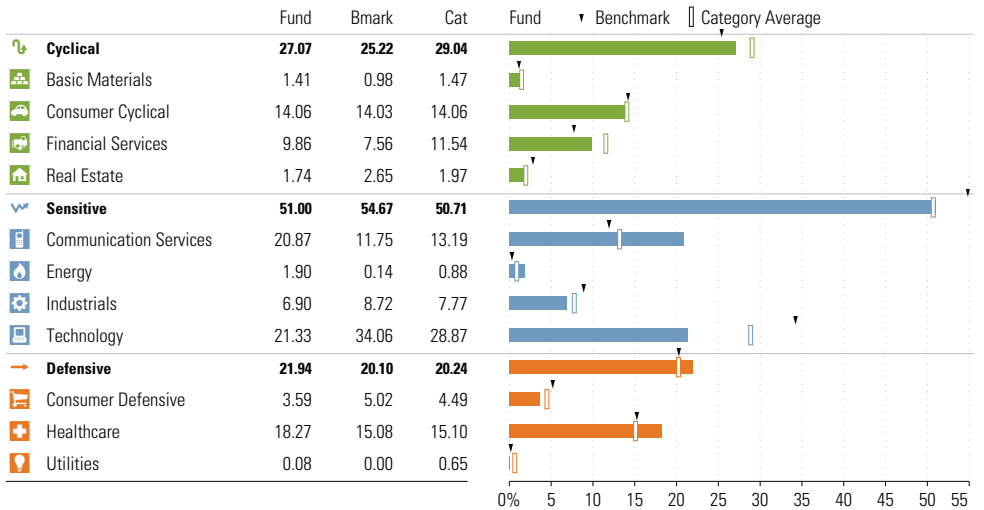


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 352**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
World Large Stock

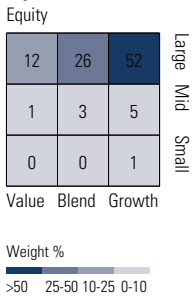
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

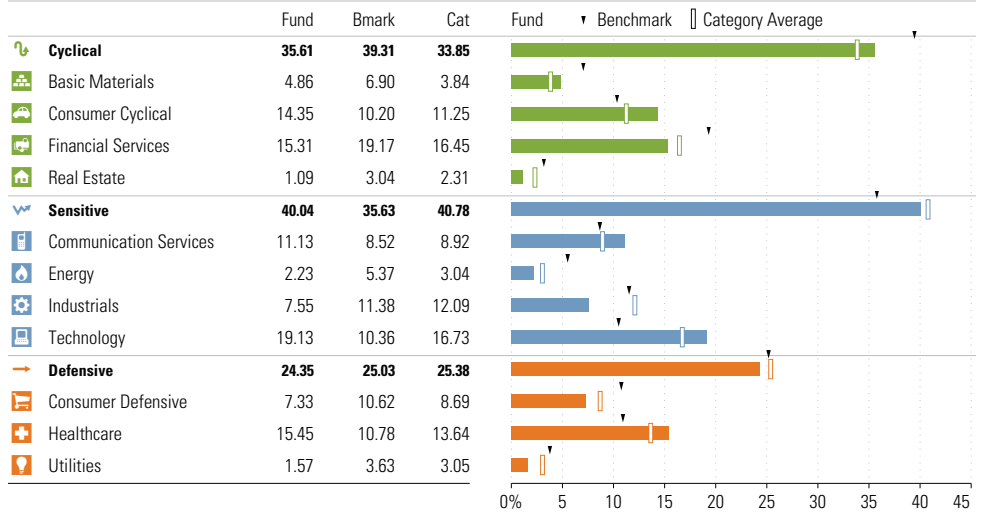


## Asset Allocation as of 06-30-2020

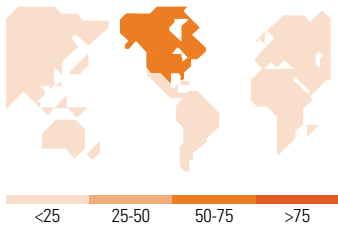


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



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

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

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

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

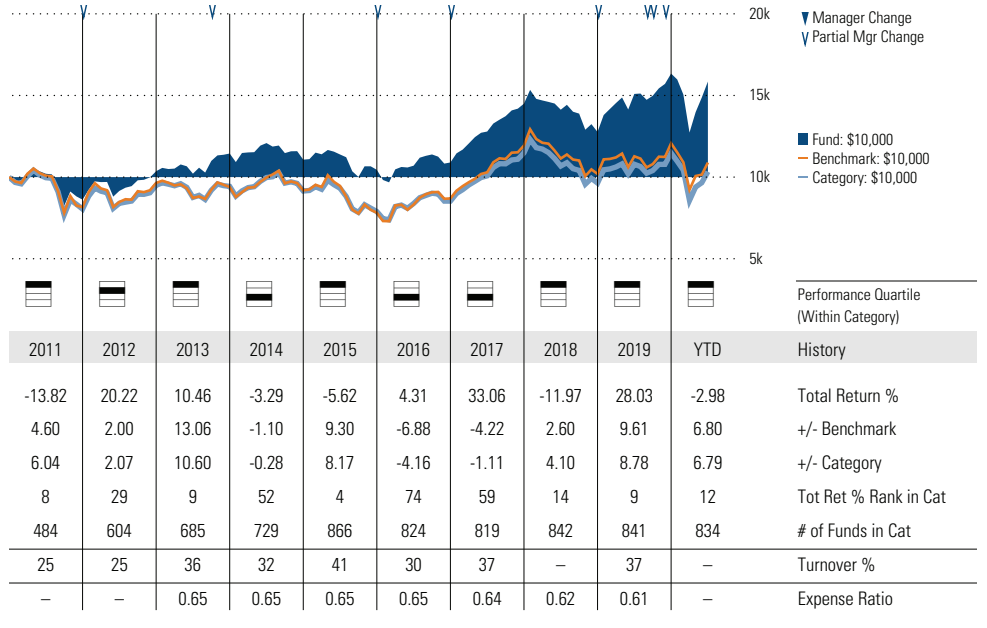
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

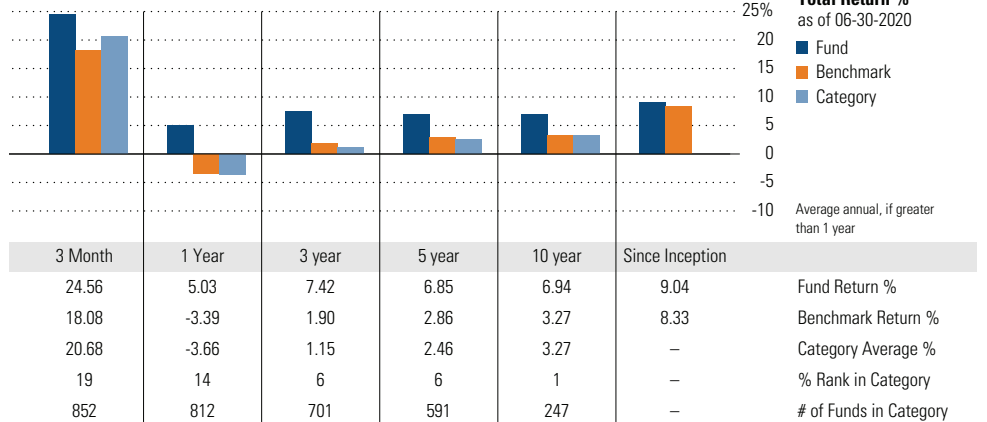
## Morningstar Investment Management LLC Analysis

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

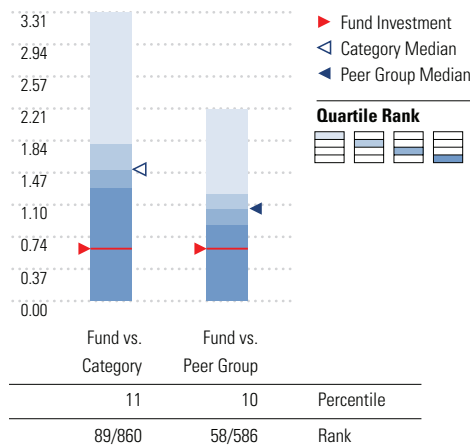
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

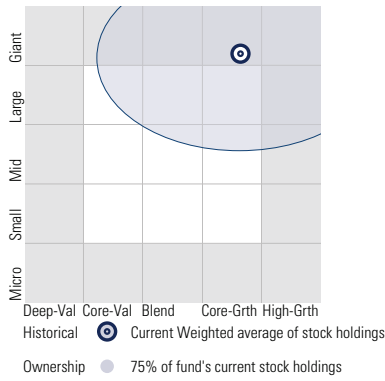
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2020

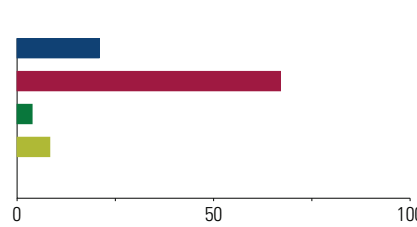
Morningstar Style Box™



## Style Breakdown

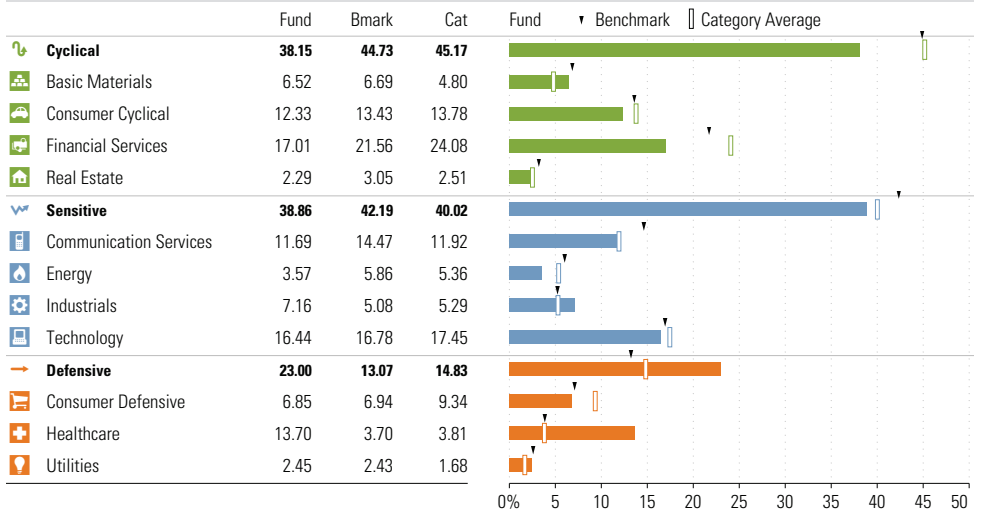


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



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

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

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

**Total Holdings 517**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

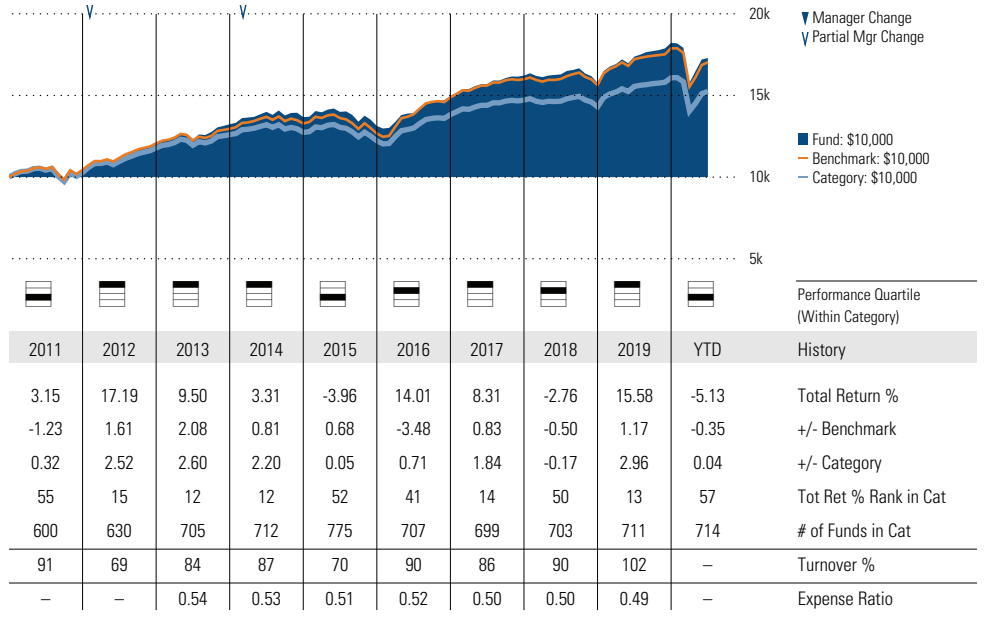
Style Consistency is not calculated for Fixed Income funds.

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

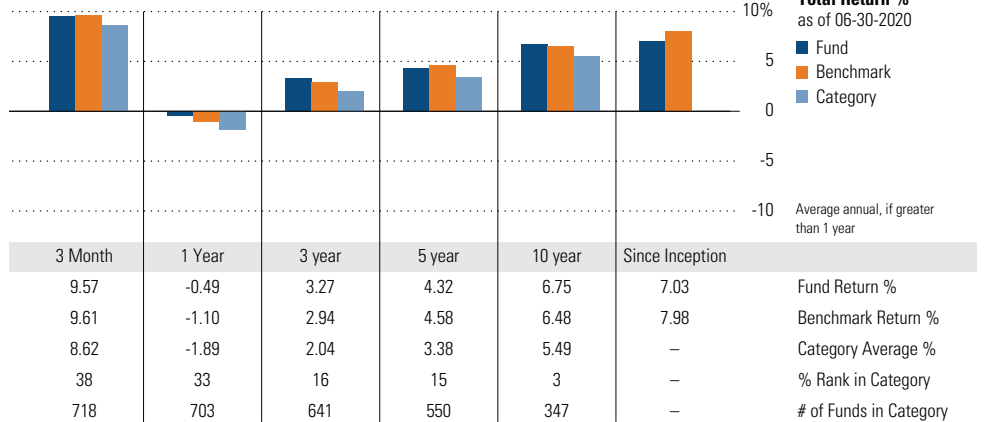
## Morningstar Investment Management LLC Analysis

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

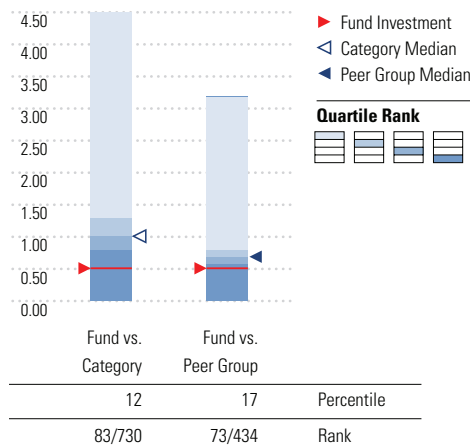
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

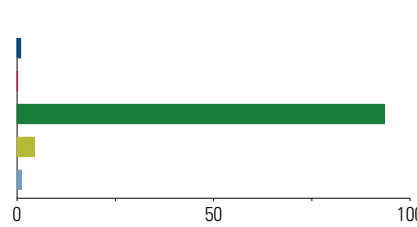
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

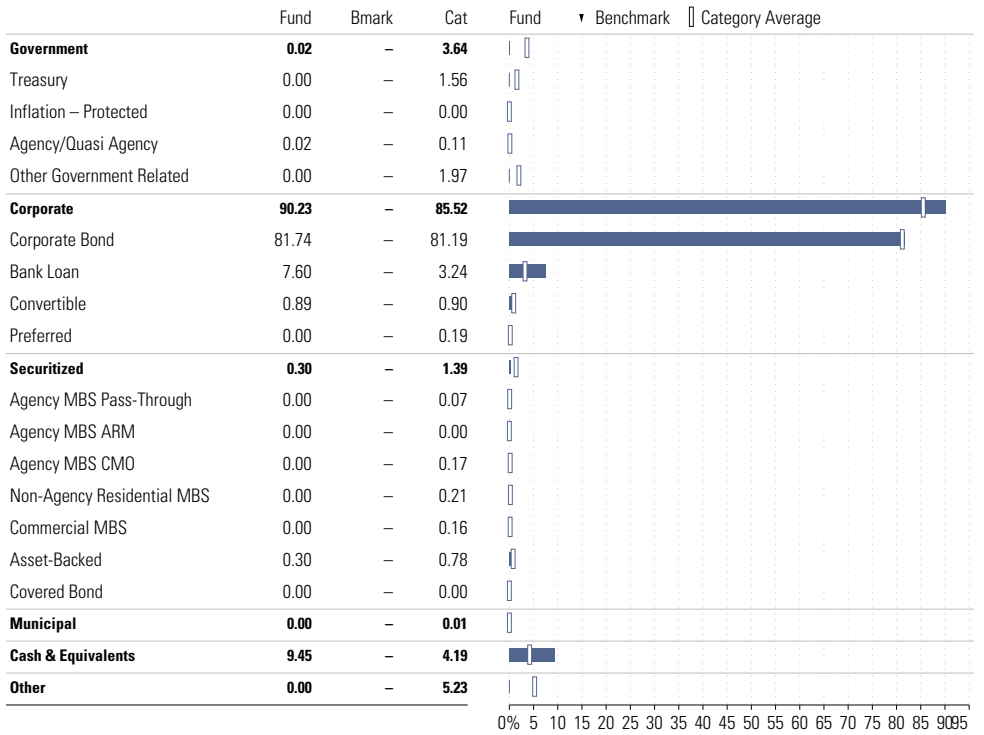


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 1337**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

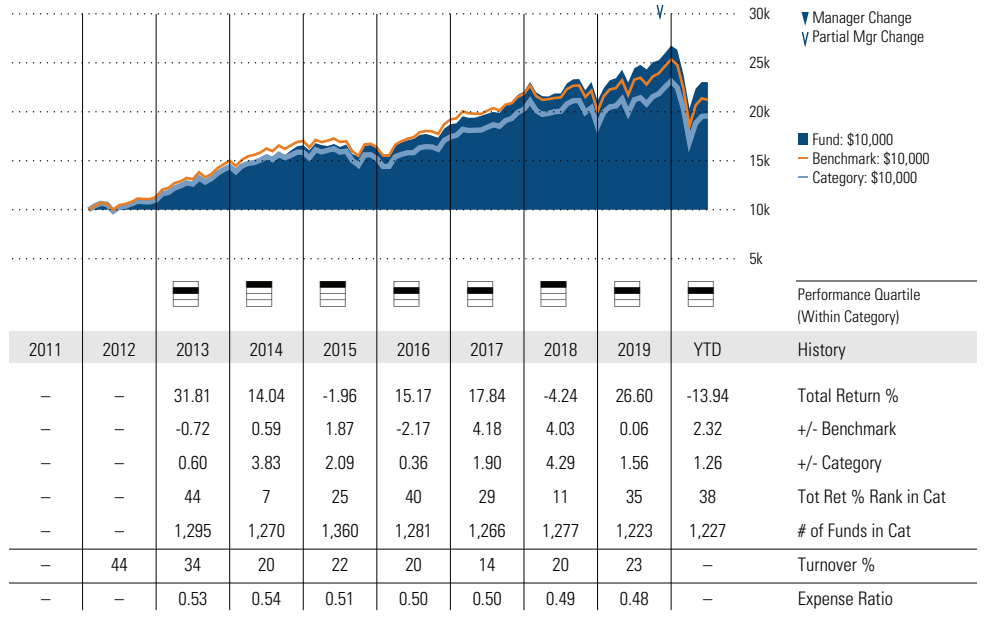
✔ **Style:** The fund has landed in its primary style box — Large Value — 79.41 % of the time over the past three years.

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

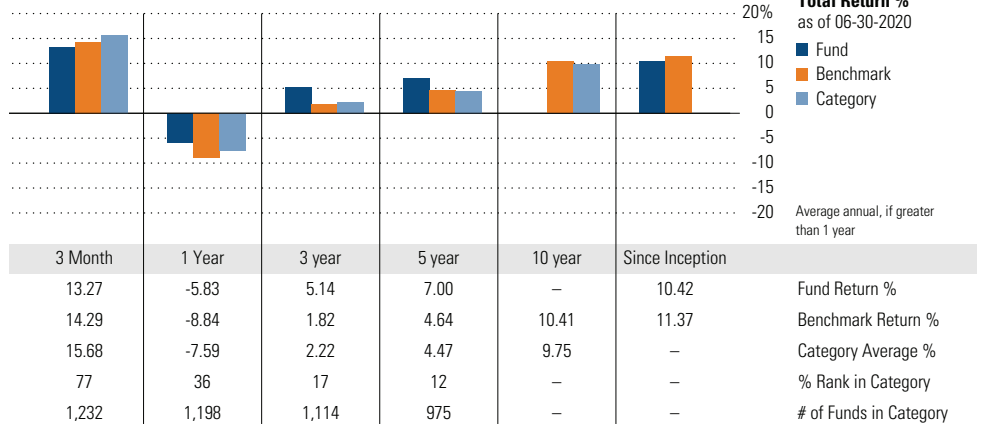
## Morningstar Investment Management LLC Analysis

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

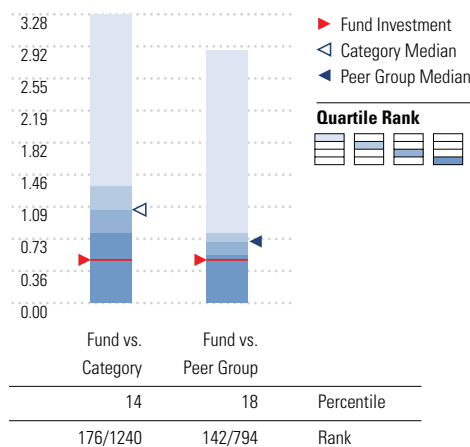
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

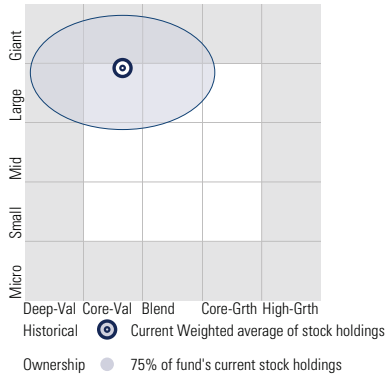
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2020

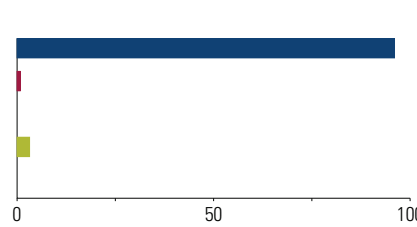
Morningstar Style Box™



## Style Breakdown

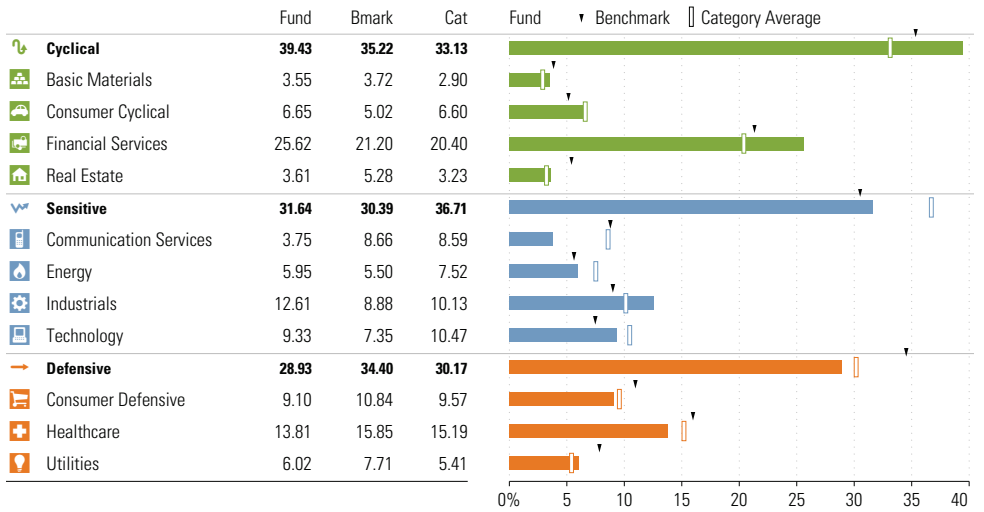


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Daniel Ling since 10-2009  
Filipe Benzinho since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.75 years.

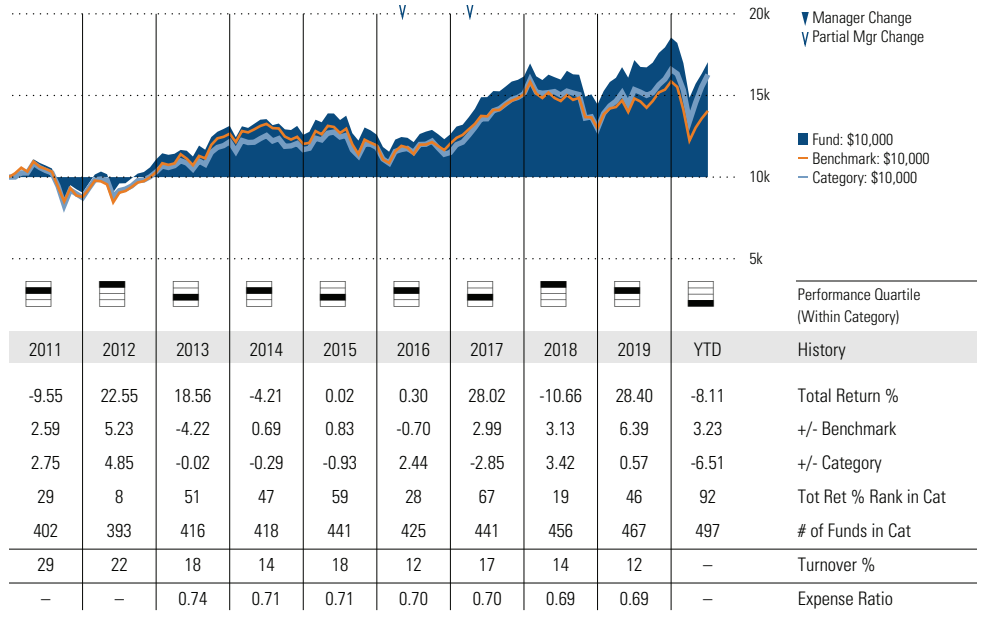
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 36.36% lower than the Foreign Large Growth category average.

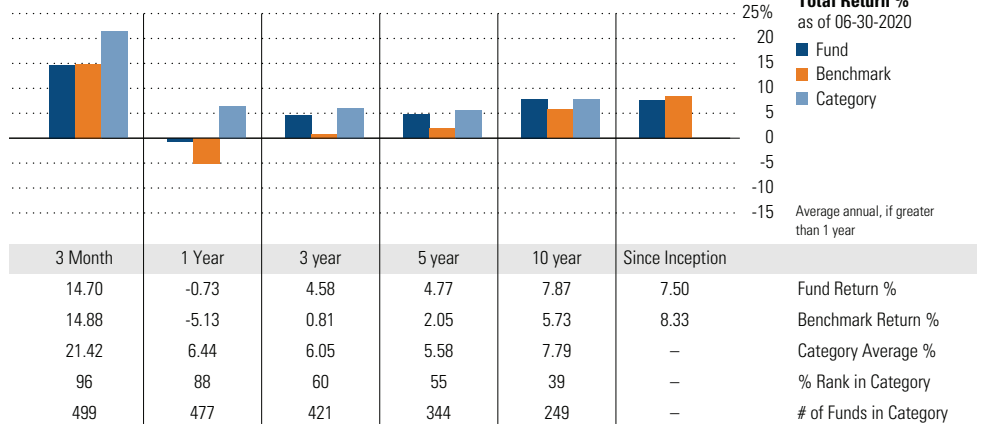
## Morningstar Investment Management LLC Analysis

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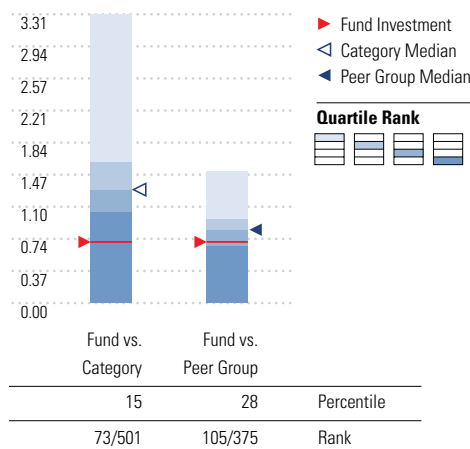
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.70	-	5.28
Beta	0.92	-	0.99
R-Squared	96.26	-	-
Standard Deviation	14.29	15.17	16.07
Sharpe Ratio	0.27	0.02	0.32
Tracking Error	3.00	-	5.70
Information Ratio	1.26	-	0.92
Up Capture Ratio	101.78	-	108.68
Down Capture Ratio	83.75	-	83.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30

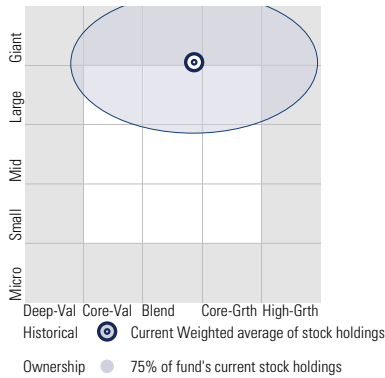
# MFS Instl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

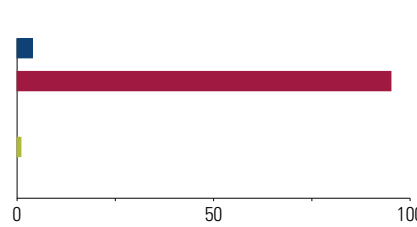


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
16	43	35	
3	3	1	
0	0	0	



## Asset Allocation as of 06-30-2020

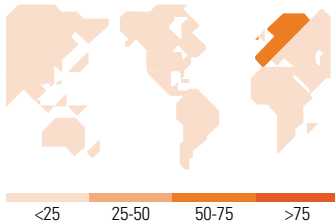


Asset Class	Net %	Cat%
US Stocks	3.91	7.26
Non-US Stocks	95.12	89.93
Bonds	0.00	0.02
Cash	0.97	2.57
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.51</b>	<b>35.80</b>	<b>32.98</b>			
Basic Materials	7.60	6.63	4.74			
Consumer Cyclical	6.80	9.50	11.26			
Financial Services	14.11	16.40	16.04			
Real Estate	0.00	3.27	0.94			
<b>Sensitive</b>	<b>33.80</b>	<b>32.78</b>	<b>40.00</b>			
Communication Services	3.23	6.50	7.31			
Energy	2.56	4.22	2.11			
Industrials	17.06	14.15	14.51			
Technology	10.95	7.91	16.07			
<b>Defensive</b>	<b>37.69</b>	<b>31.41</b>	<b>27.03</b>			
Consumer Defensive	16.82	12.64	12.05			
Healthcare	19.67	14.70	13.65			
Utilities	1.20	4.07	1.33			

## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.12	32.33	Americas	7.59	12.99	Greater Europe	67.29	54.68	Developed Markets	95.63
Japan	15.39	13.97	North America	7.18	11.17	United Kingdom	11.97	11.67	Emerging Markets	4.37
Australasia	0.00	1.99	Central/Latin	0.41	1.82	W euro-ex UK	55.32	41.89	Not Available	0.00
Asia-4 Tigers	5.77	6.56				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	3.96	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	6.39	Healthcare
Schneider Electric SE	3.13	10.68	34.57	Industrials
Air Liquide SA	2.87	13.54	3.00	Basic Materials
AIA Group Ltd	2.82	16.36	-12.13	Financial Services
Hoya Corp	2.57	18.93	-0.72	Healthcare
SAP SE	2.57	21.50	-	Technology
Olympus Corp	2.37	23.87	24.07	Healthcare
Experian PLC	2.13	25.99	4.49	Industrials
Amadeus IT Group SA A	2.08	28.07	-35.52	Technology

**Total Holdings 81**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Daniel Ling since 10-2009  
Filipe Benzinho since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.75 years.

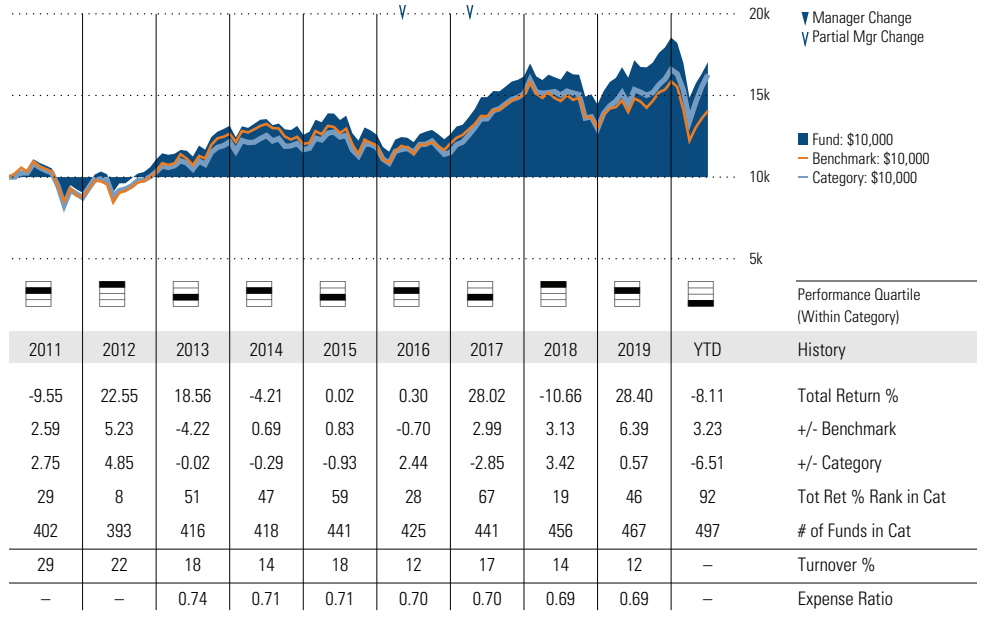
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 36.36% lower than the Foreign Large Growth category average.

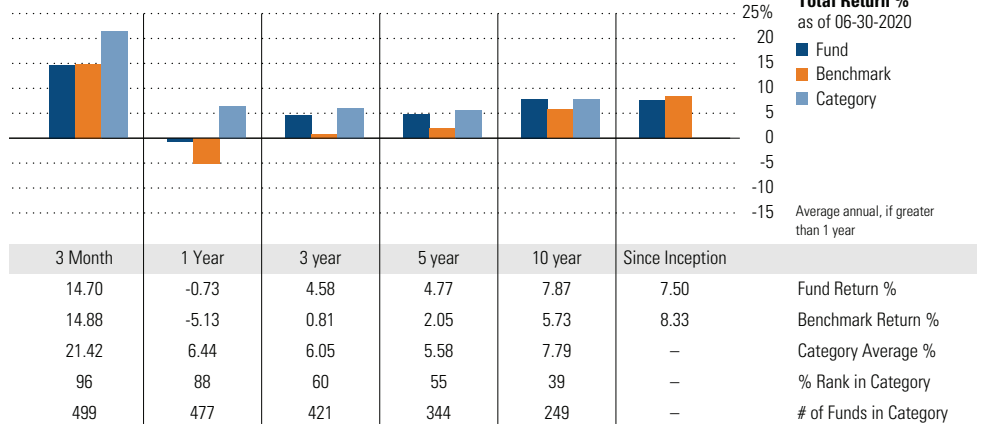
## Morningstar Investment Management LLC Analysis

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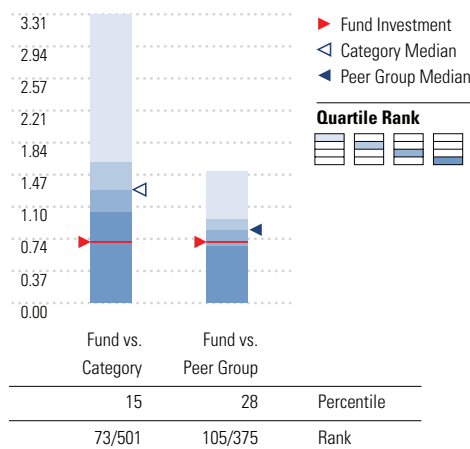
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.70	-	5.28
Beta	0.92	-	0.99
R-Squared	96.26	-	-
Standard Deviation	14.29	15.17	16.07
Sharpe Ratio	0.27	0.02	0.32
Tracking Error	3.00	-	5.70
Information Ratio	1.26	-	0.92
Up Capture Ratio	101.78	-	108.68
Down Capture Ratio	83.75	-	83.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30

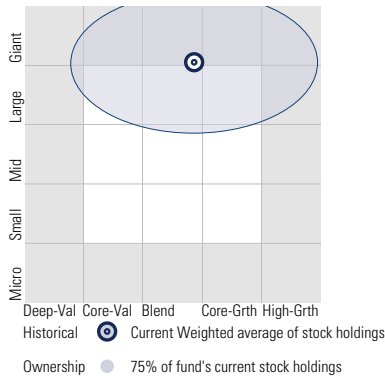
# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

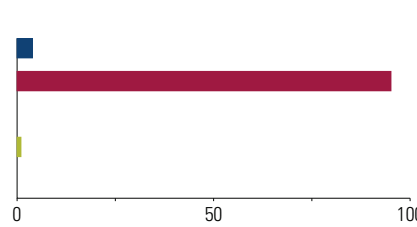


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
16	43	35	
3	3	1	Mid
0	0	0	Small



## Asset Allocation as of 06-30-2020

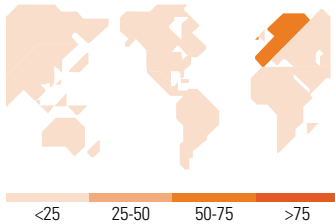


Asset Class	Net %	Cat%
US Stocks	3.91	7.26
Non-US Stocks	95.12	89.93
Bonds	0.00	0.02
Cash	0.97	2.57
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.51</b>	<b>35.80</b>	<b>32.98</b>			
Basic Materials	7.60	6.63	4.74			
Consumer Cyclical	6.80	9.50	11.26			
Financial Services	14.11	16.40	16.04			
Real Estate	0.00	3.27	0.94			
<b>Sensitive</b>	<b>33.80</b>	<b>32.78</b>	<b>40.00</b>			
Communication Services	3.23	6.50	7.31			
Energy	2.56	4.22	2.11			
Industrials	17.06	14.15	14.51			
Technology	10.95	7.91	16.07			
<b>Defensive</b>	<b>37.69</b>	<b>31.41</b>	<b>27.03</b>			
Consumer Defensive	16.82	12.64	12.05			
Healthcare	19.67	14.70	13.65			
Utilities	1.20	4.07	1.33			

## World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.12	32.33	Americas	7.59	12.99	Greater Europe	67.29	54.68	Developed Markets	95.63
Japan	15.39	13.97	North America	7.18	11.17	United Kingdom	11.97	11.67	Emerging Markets	4.37
Australasia	0.00	1.99	Central/Latin	0.41	1.82	W euro-ex UK	55.32	41.89	Not Available	0.00
Asia-4 Tigers	5.77	6.56				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	3.96	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	6.39	Healthcare
Schneider Electric SE	3.13	10.68	34.57	Industrials
Air Liquide SA	2.87	13.54	3.00	Basic Materials
AIA Group Ltd	2.82	16.36	-12.13	Financial Services
Hoya Corp	2.57	18.93	-0.72	Healthcare
SAP SE	2.57	21.50	-	Technology
Olympus Corp	2.37	23.87	24.07	Healthcare
Experian PLC	2.13	25.99	4.49	Industrials
Amadeus IT Group SA A	2.08	28.07	-35.52	Technology

**Total Holdings 81**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

T. Kevin Beatty since 07-2004  
Edward (ted) Maloney since 04-2012  
Alison Mackey since 05-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.01 years.

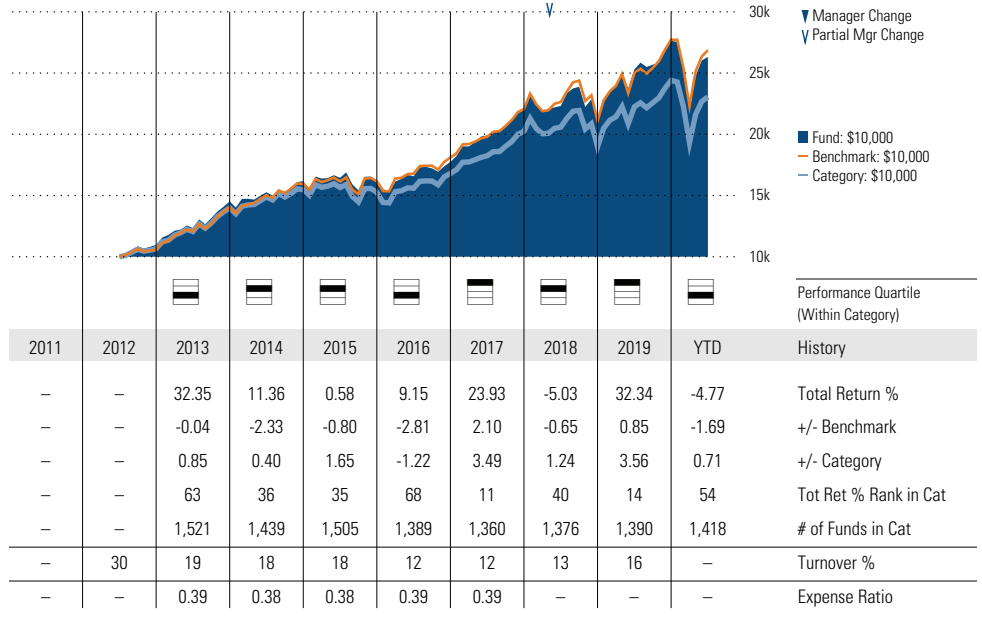
✘ **Style:** The fund has landed in its primary style box — Large Blend — 28.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 55.81% lower than the Large Blend category average.

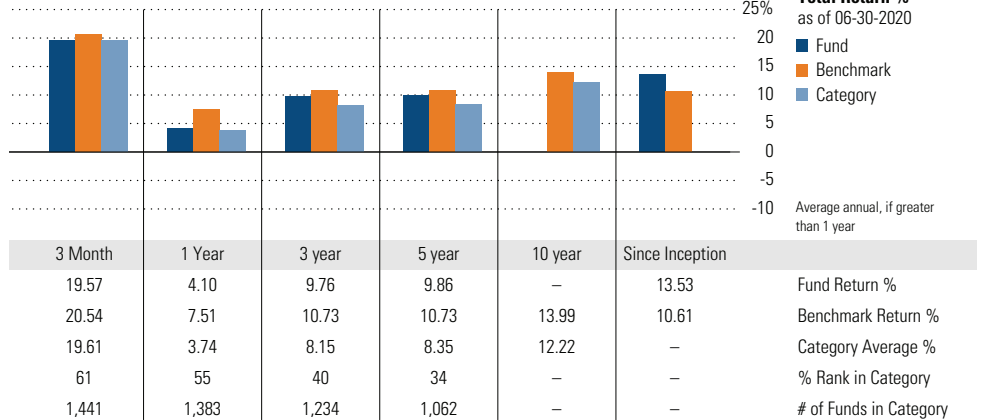
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

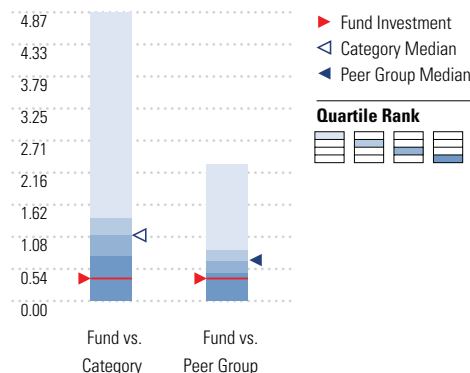
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.69	-	-2.24
Beta	0.98	-	0.98
R-Squared	98.13	-	95.63
Standard Deviation	16.78	16.95	16.91
Sharpe Ratio	0.54	0.59	0.45
Tracking Error	2.32	-	3.47
Information Ratio	-0.42	-	-1.24
Up Capture Ratio	94.98	-	91.48
Down Capture Ratio	97.27	-	100.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	18.71	17.87
Price/Book Ratio	2.83	2.74	2.65
Geom Avg Mkt Cap \$B	56.60	73.09	97.84
ROE	20.01	21.80	22.01

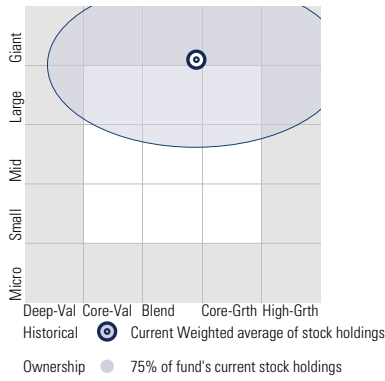
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

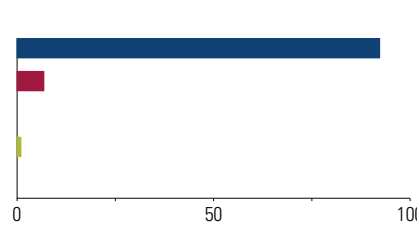


## Style Breakdown

Equity			Large	Mid	Small
25	35	30			
1	7	3			
0	0	0			
Value	Blend	Growth			



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	92.25	94.75
Non-US Stocks	6.80	2.90
Bonds	0.00	2.83
Cash	0.96	-1.34
Other	0.00	0.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>29.94</b>	<b>28.49</b>	<b>31.12</b>			
Basic Materials	3.00	2.09	2.43			
Consumer Cyclical	7.26	9.60	9.79			
Financial Services	17.32	13.79	15.79			
Real Estate	2.36	3.01	3.11			
<b>Sensitive</b>	<b>42.56</b>	<b>44.28</b>	<b>43.06</b>			
Communication Services	10.92	10.74	9.81			
Energy	3.82	2.65	3.44			
Industrials	7.30	8.71	10.29			
Technology	20.52	22.18	19.52			
<b>Defensive</b>	<b>27.49</b>	<b>27.25</b>	<b>25.81</b>			
Consumer Defensive	10.74	8.14	7.94			
Healthcare	16.19	15.54	14.75			
Utilities	0.56	3.57	3.12			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	3.75	3.75	5.87	Communication Svc
Microsoft Corp	3.35	7.09	29.70	Technology
JPMorgan Chase & Co	2.74	9.83	-31.23	Financial Services
Medtronic PLC	2.59	12.42	-18.18	Healthcare
Mastercard Inc A	2.59	15.01	-0.70	Financial Services
Johnson & Johnson	2.55	17.56	-2.25	Healthcare
Visa Inc Class A	2.50	20.06	3.12	Financial Services
American Tower Corp	2.34	22.40	13.45	Real Estate
Fidelity National Information Services Inc	2.27	24.67	-3.09	Technology
Bank of America Corp	2.15	26.82	-31.54	Financial Services
Thermo Fisher Scientific Inc	2.11	28.93	11.67	Healthcare
Honeywell International Inc	2.07	30.99	-17.29	Industrials
Comcast Corp Class A	1.98	32.98	-11.83	Communication Svc
Accenture PLC Class A	1.94	34.92	2.73	Technology
Becton, Dickinson and Co	1.91	36.83	-11.44	Healthcare

Total Holdings 76

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

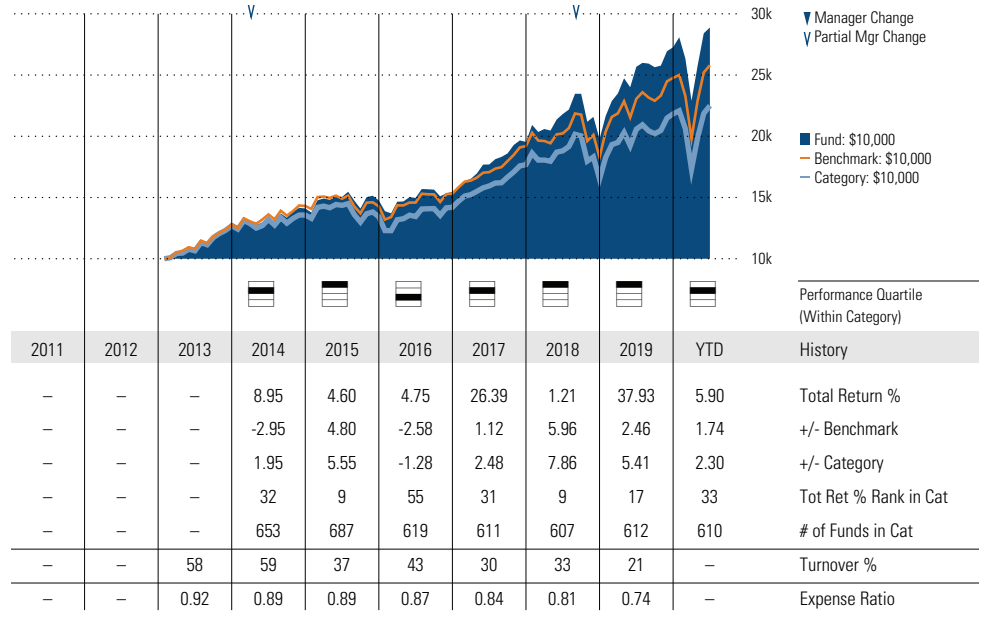
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

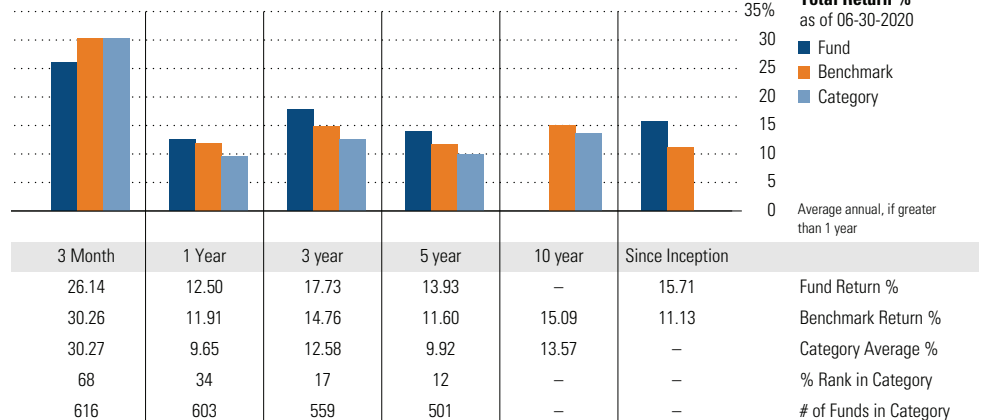
## Morningstar Investment Management LLC Analysis

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.

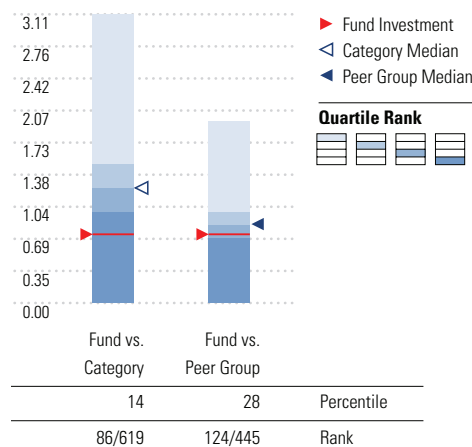
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.07	-	-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

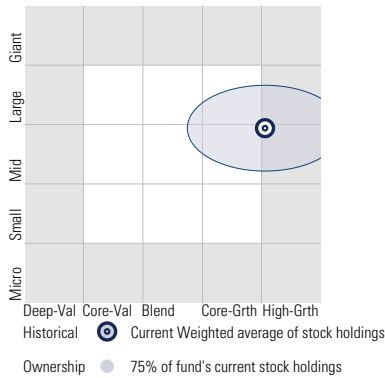
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

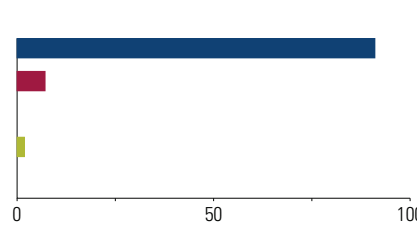


## Style Breakdown

Equity			
Value	Blend	Growth	
0	6	31	Large
1	14	46	Mid
0	0	0	Small



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.52</b>	<b>22.51</b>	<b>29.48</b>			
Basic Materials	2.61	1.40	2.42			
Consumer Cyclical	13.66	12.86	13.45			
Financial Services	7.48	4.36	9.00			
Real Estate	4.77	3.89	4.61			
<b>Sensitive</b>	<b>54.89</b>	<b>55.25</b>	<b>48.27</b>			
Communication Services	4.79	4.78	4.39			
Energy	0.28	0.73	1.15			
Industrials	23.68	17.54	15.84			
Technology	26.14	32.20	26.89			
<b>Defensive</b>	<b>16.60</b>	<b>22.25</b>	<b>22.25</b>			
Consumer Defensive	0.91	5.51	3.19			
Healthcare	15.69	16.74	18.46			
Utilities	0.00	0.00	0.60			

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

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	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

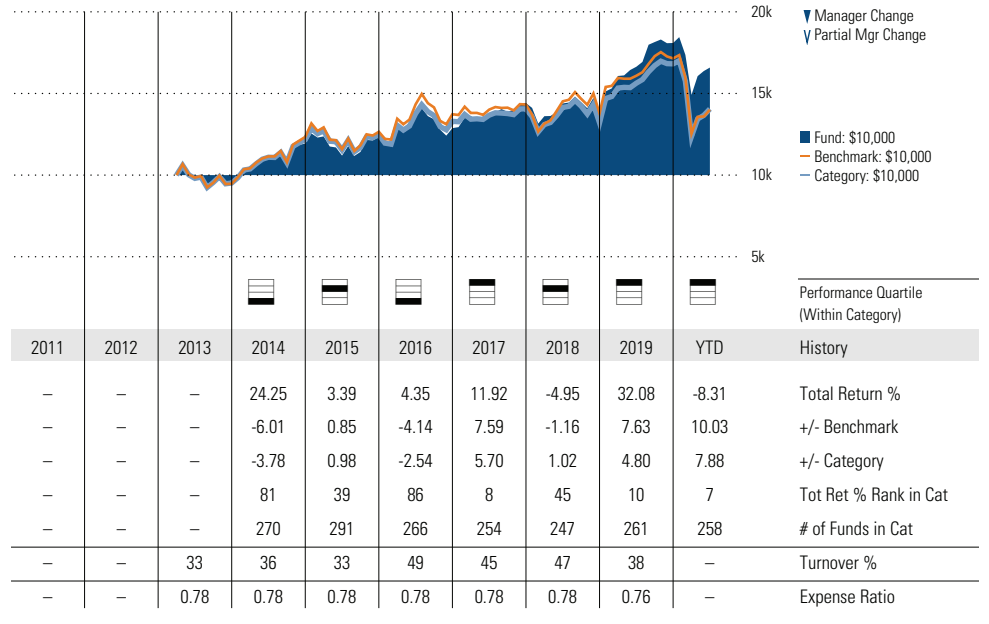
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 54.29 % of the time over the past three years.

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

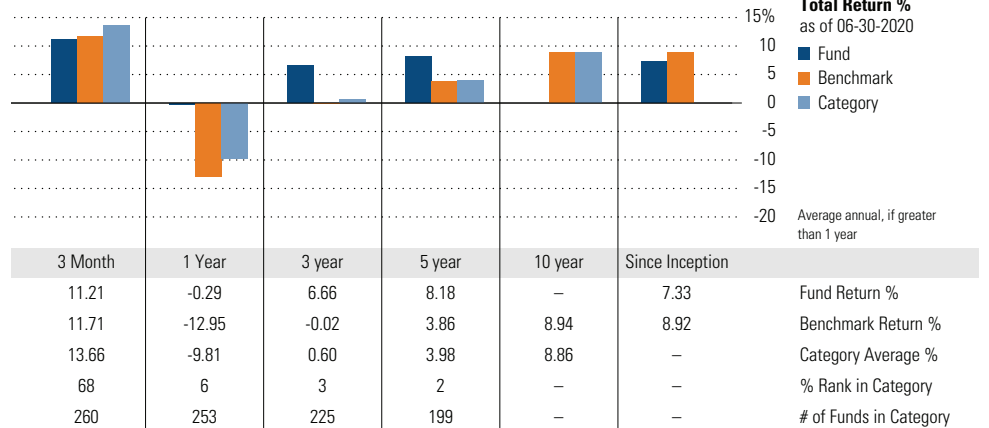
## Morningstar Investment Management LLC Analysis

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

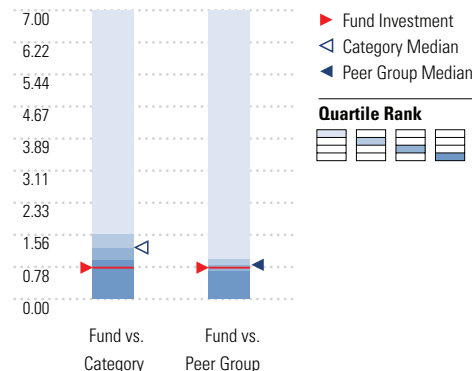
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

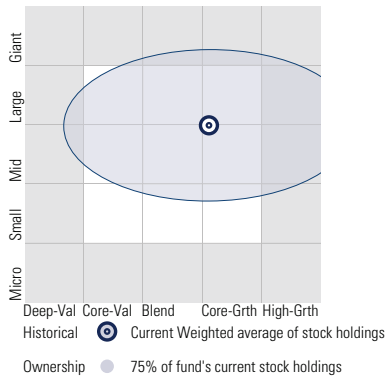
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Real Estate

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

## Style Analysis as of 06-30-2020

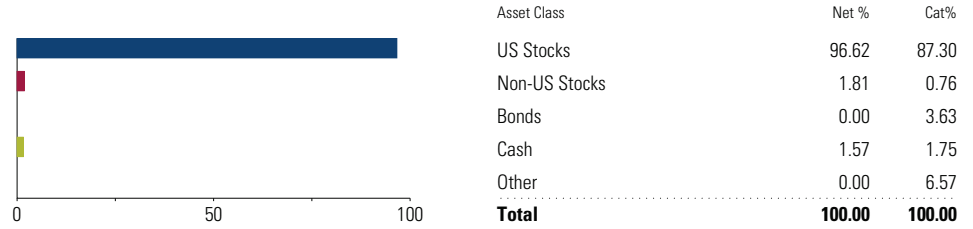
Morningstar Style Box™



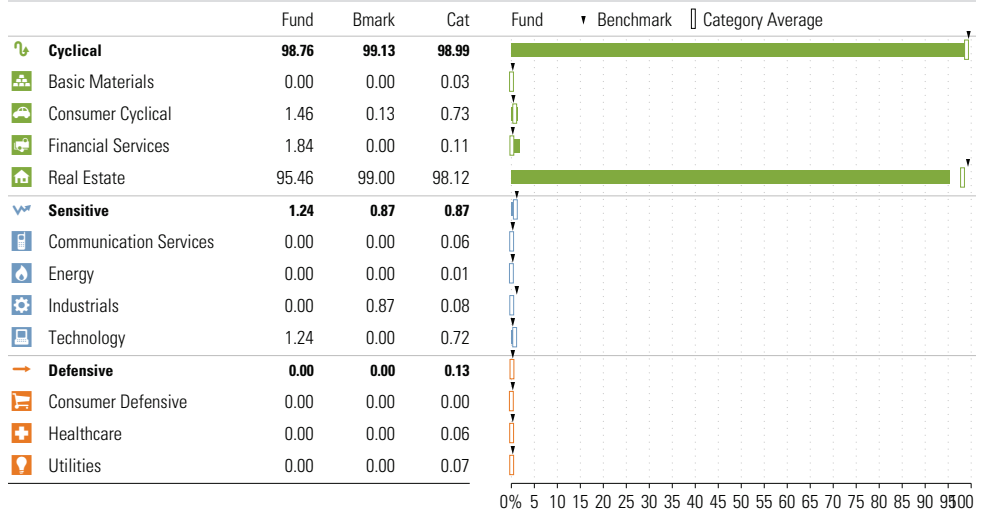
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 40**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

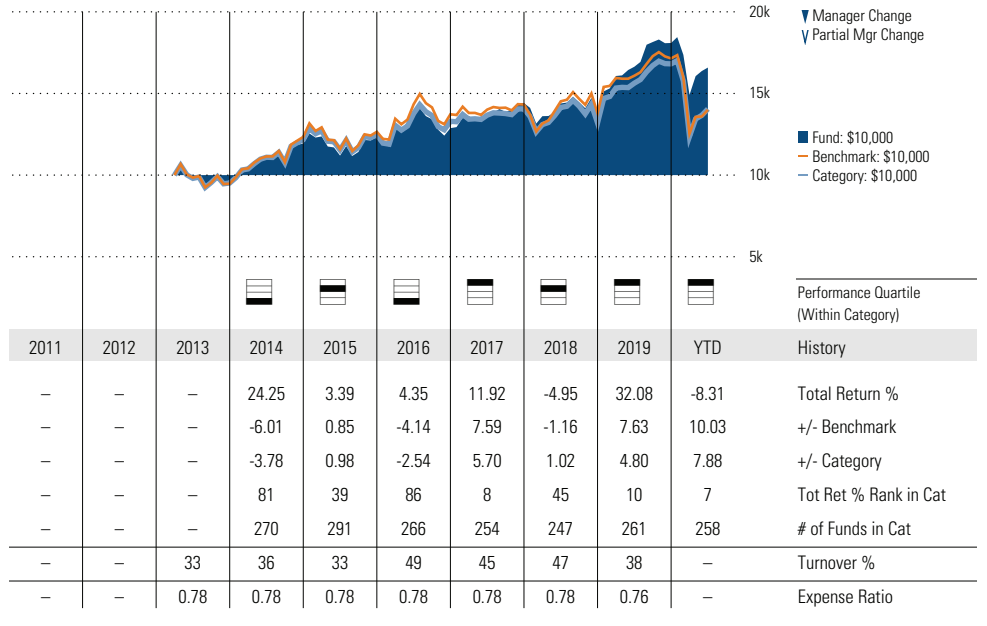
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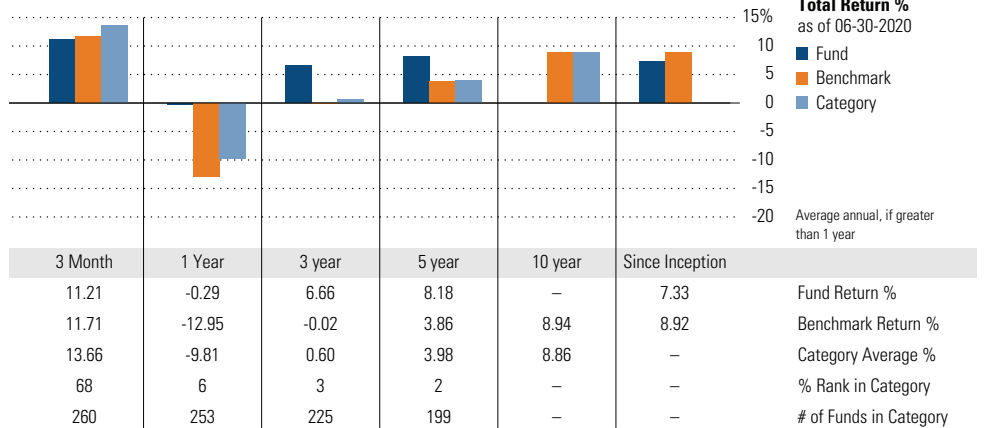
## Morningstar Investment Management LLC Analysis

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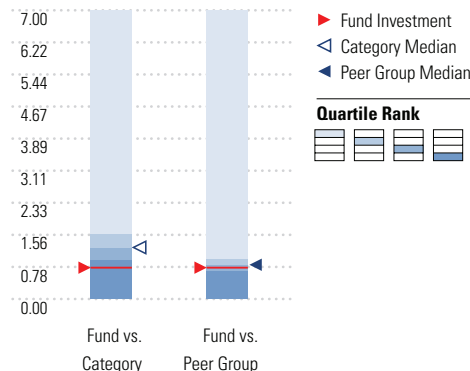
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

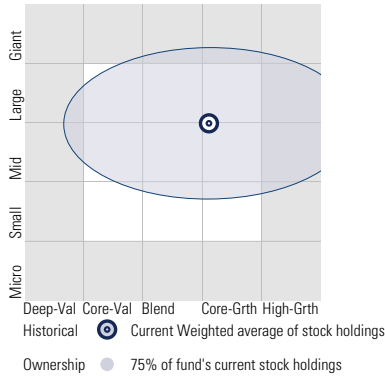
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 06-30-2020

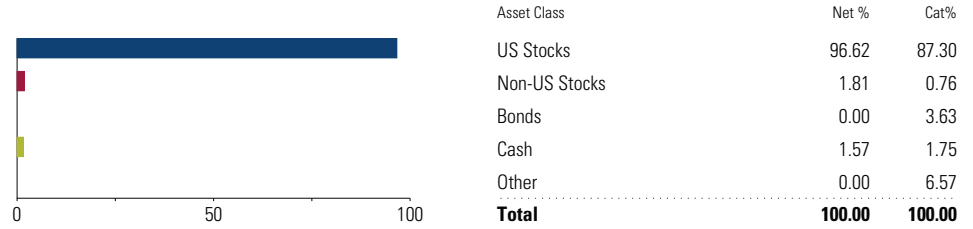
Morningstar Style Box™



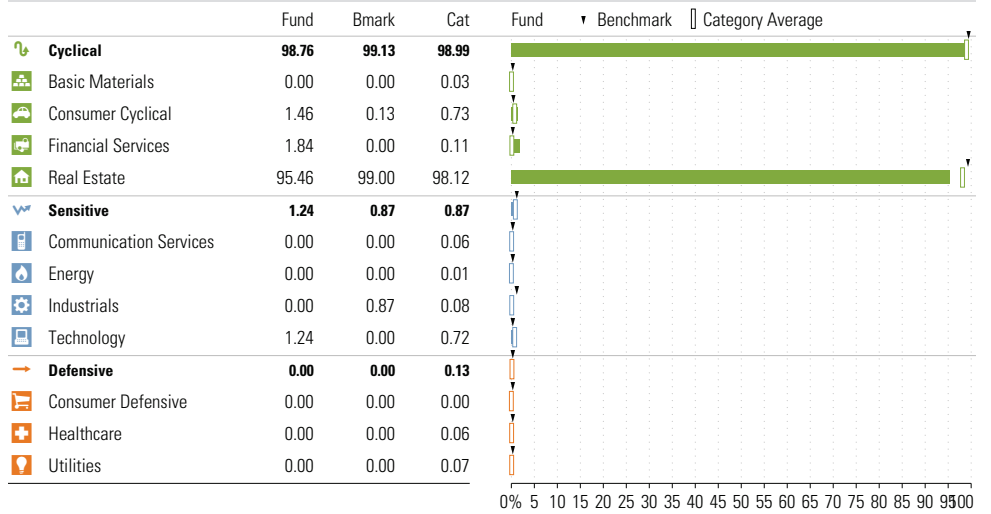
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 40**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO 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.

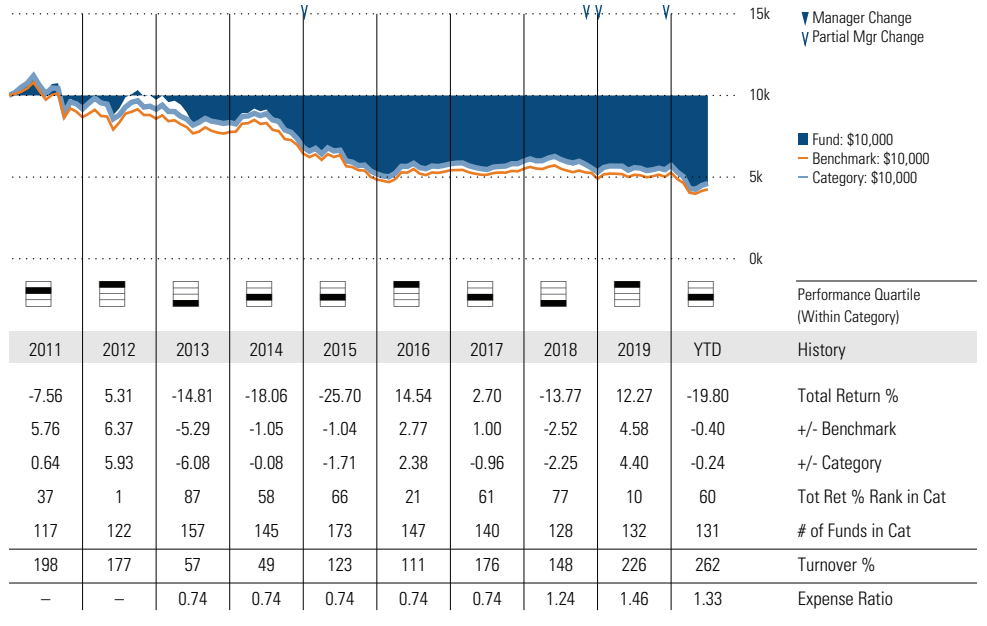
Style Consistency is not calculated for Fixed Income funds.

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

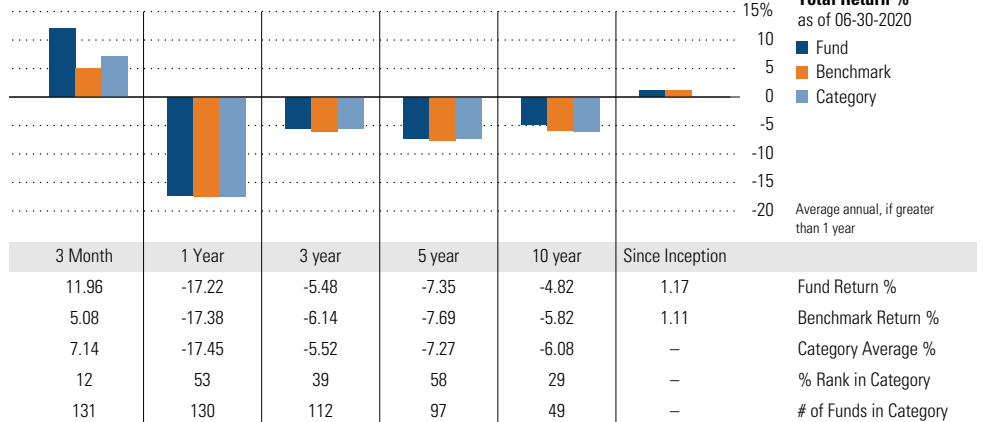
## Morningstar Investment Management LLC Analysis

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.

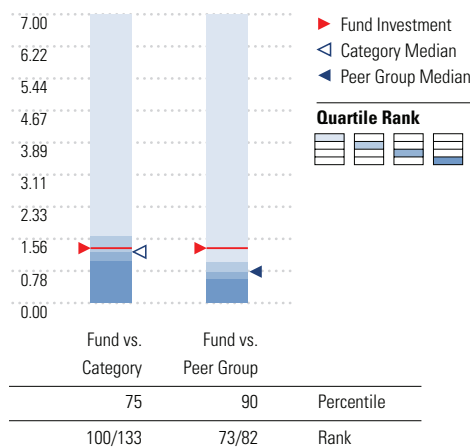
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.43	-	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

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmndy Fd Ltd Instl	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**

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

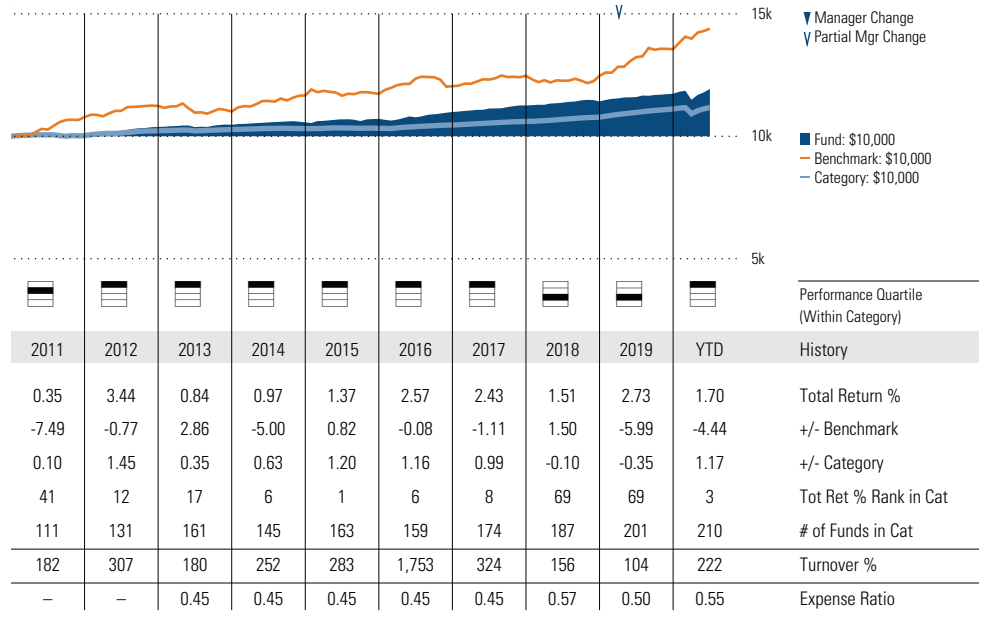
Style Consistency is not calculated for Fixed Income funds.

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

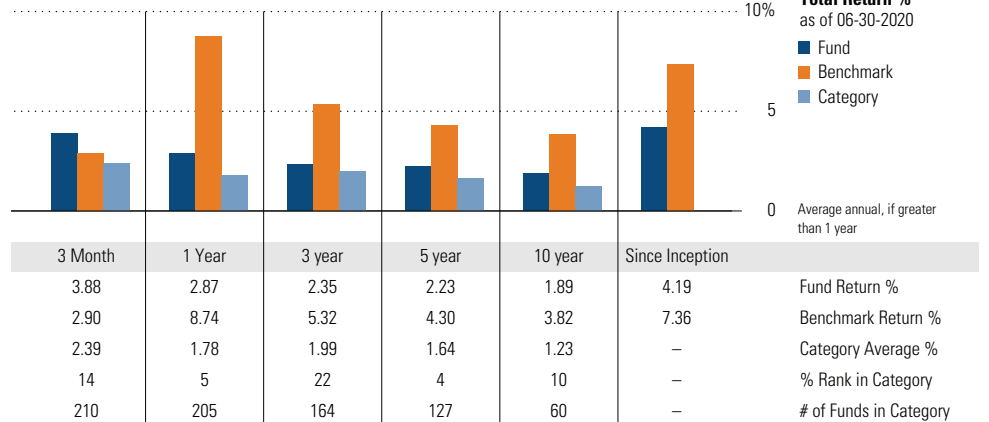
## Morningstar Investment Management LLC Analysis

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

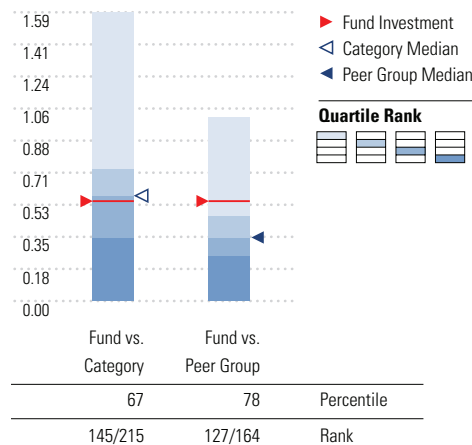
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

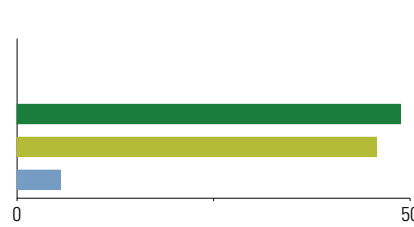
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

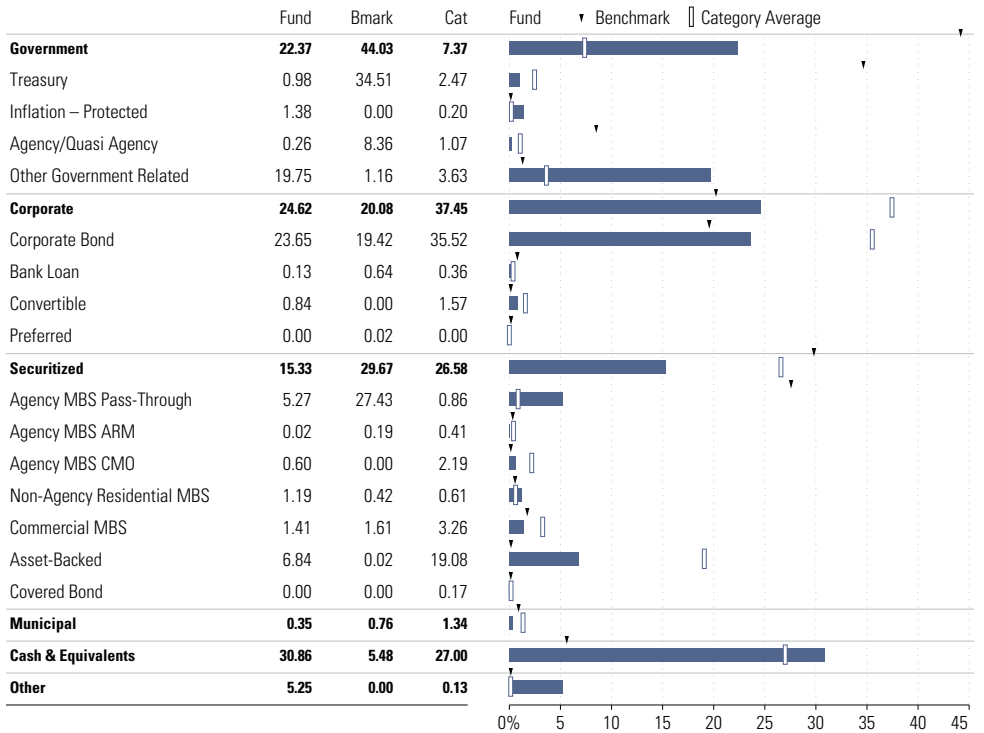


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

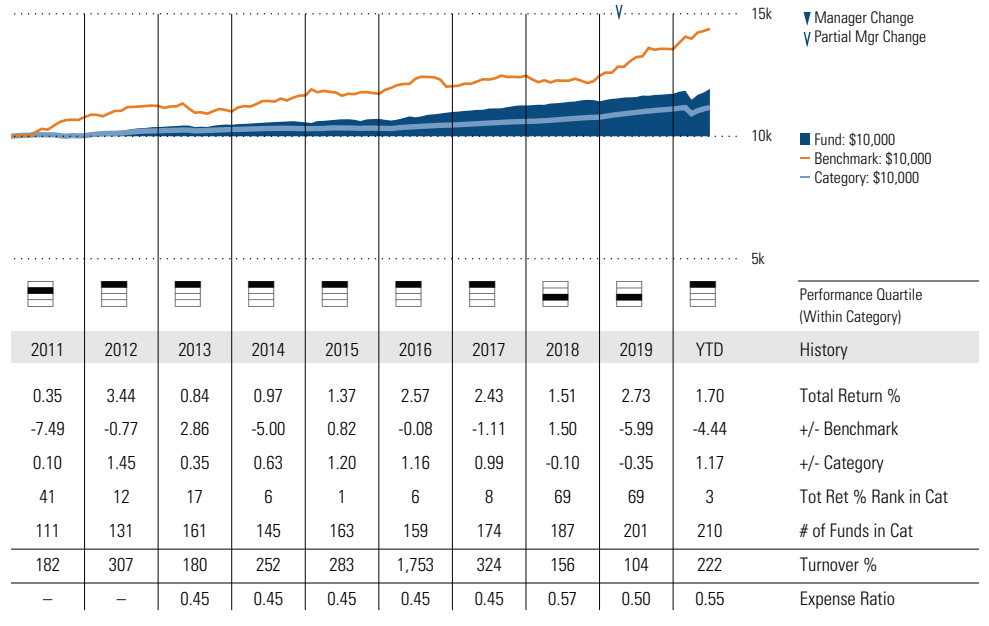
Style Consistency is not calculated for Fixed Income funds.

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

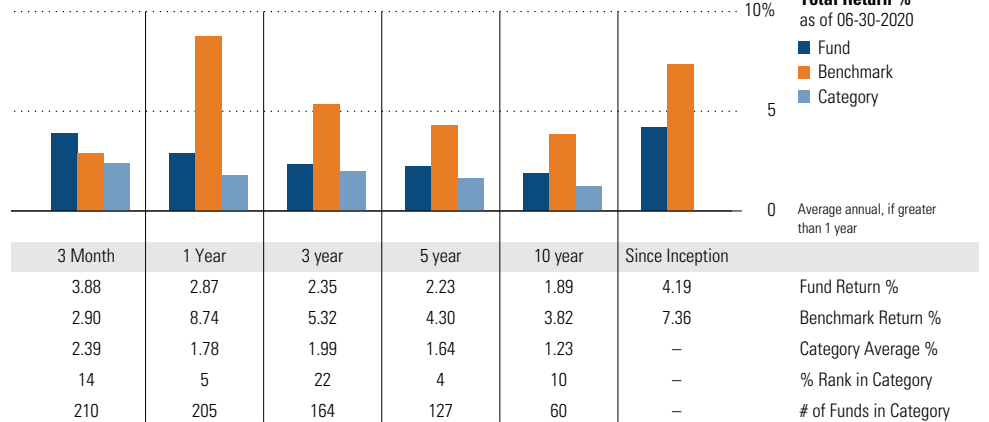
## Morningstar Investment Management LLC Analysis

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

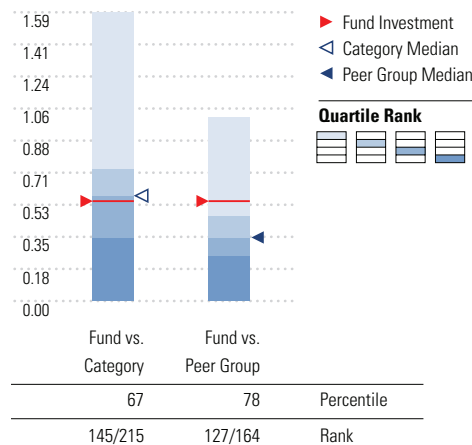
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

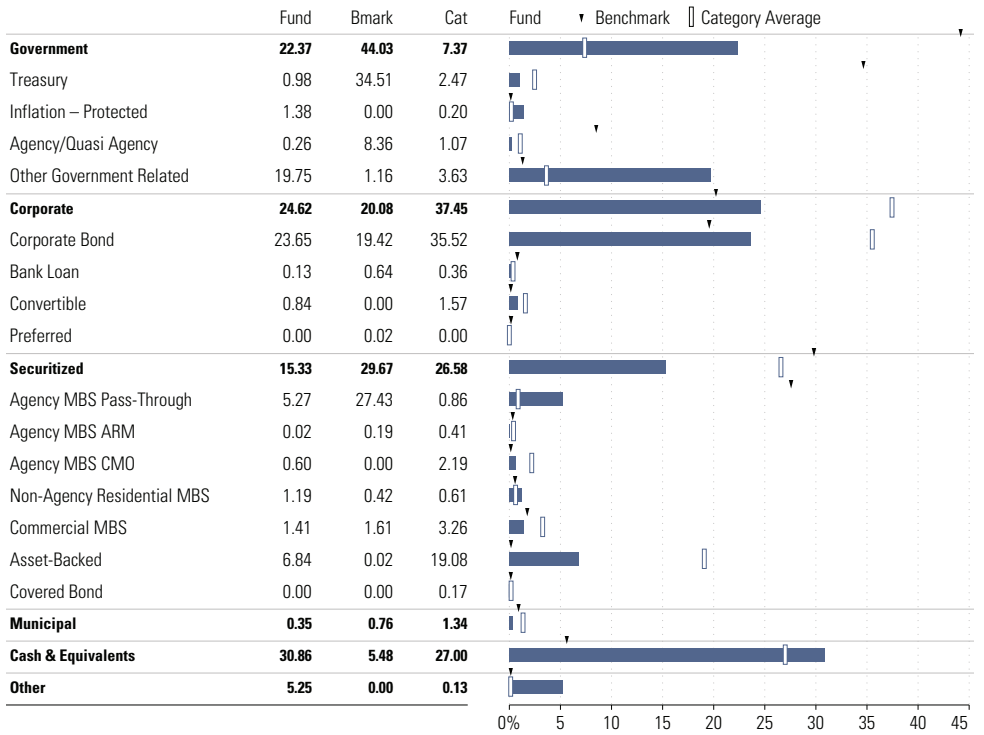


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

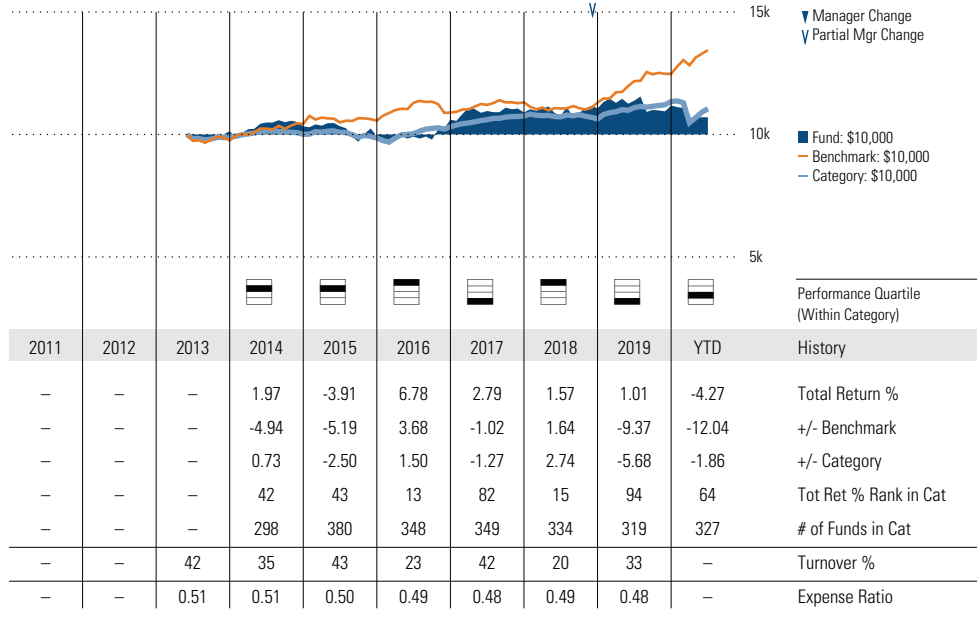
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 54.47% lower than the Nontraditional Bond category average.

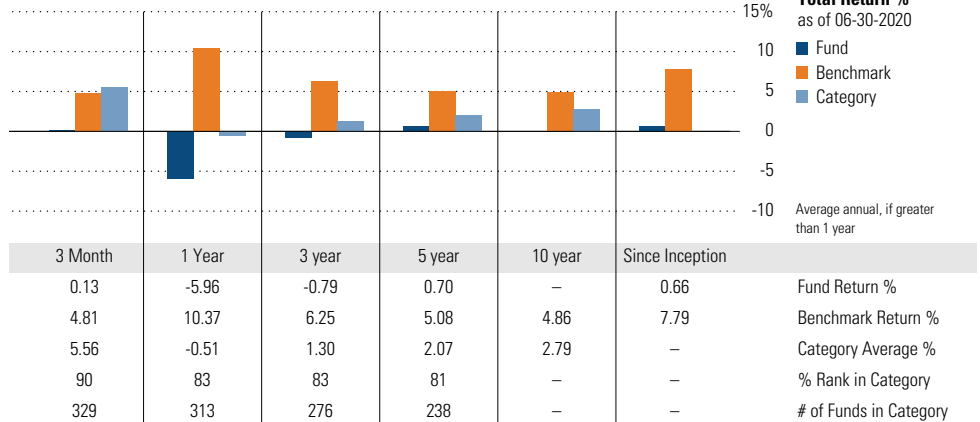
## Morningstar Investment Management LLC Analysis

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

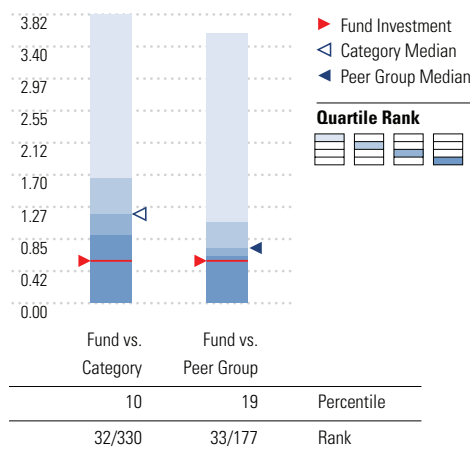
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.58	-	-1.09
Beta	-0.52	-	0.42
R-Squared	11.46	-	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.37	1.10	0.01
Tracking Error	8.53	-	6.76
Information Ratio	-0.82	-	-0.77
Up Capture Ratio	-29.98	-	35.00
Down Capture Ratio	-66.19	-	64.55

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

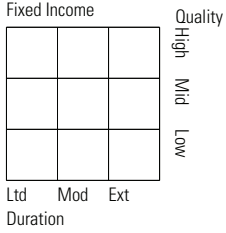
# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

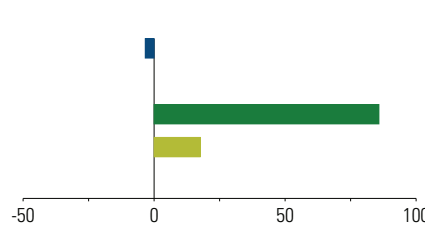
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

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

**Style Breakdown**



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

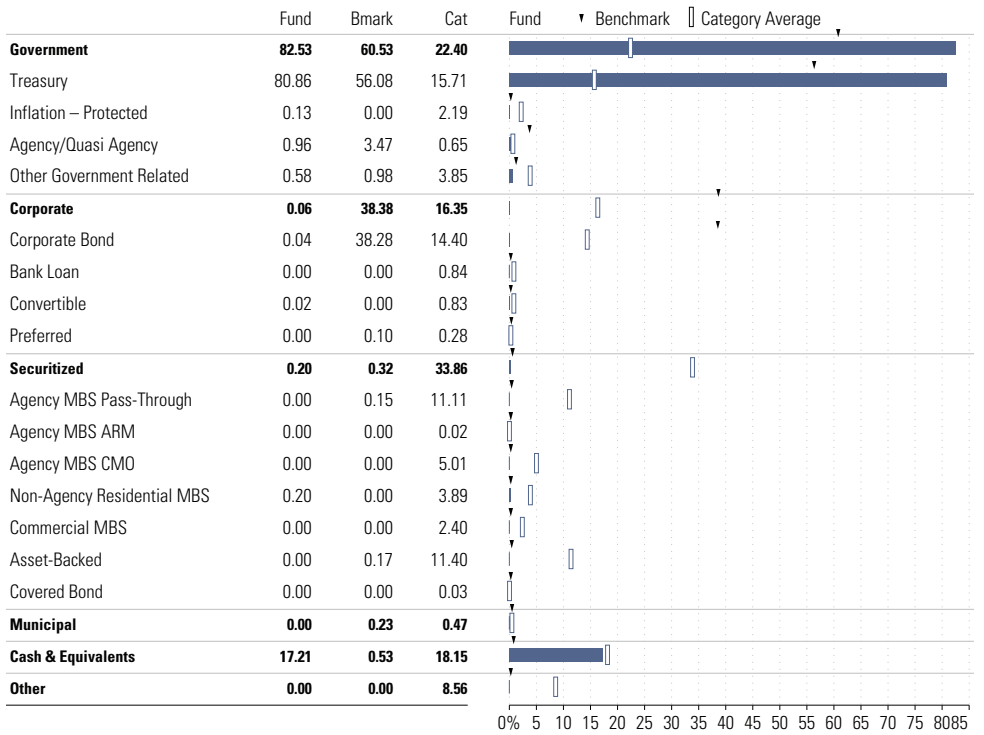


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

**Sector Weighting** as of 06-30-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	–
United States Treasury Notes 1.75%	12-2024	9.00	18.31	–
⊖ Franklin IFT Money Market	–	7.47	25.78	–
United States Treasury Notes 1.5%	09-2021	6.45	32.23	–
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	–
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	–
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	–
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	–
India (Republic of) 8.83%	11-2023	2.57	52.36	–
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	–

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.87 years.

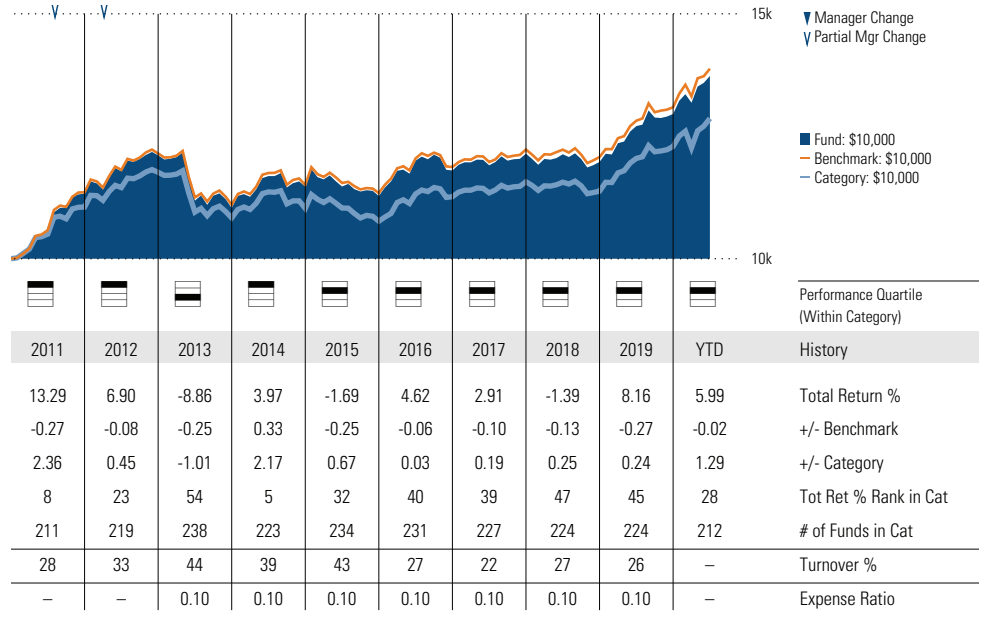
Style Consistency is not calculated for Fixed Income funds.

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

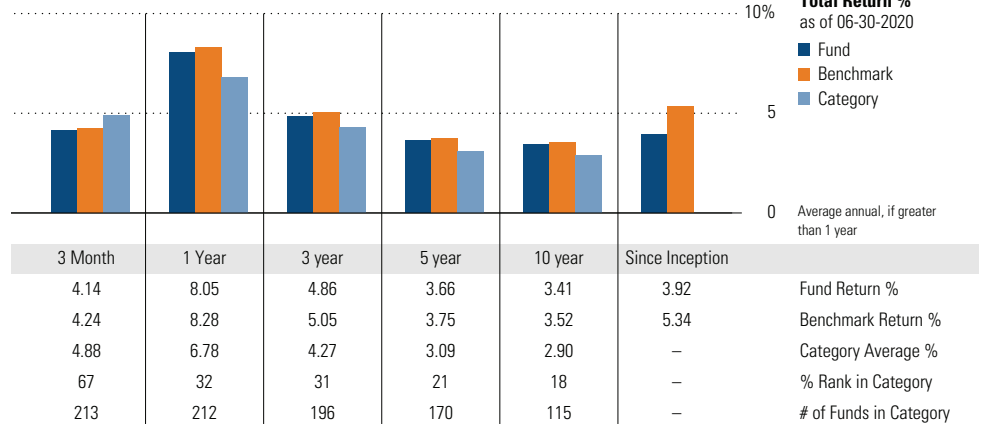
## Morningstar Investment Management LLC Analysis

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

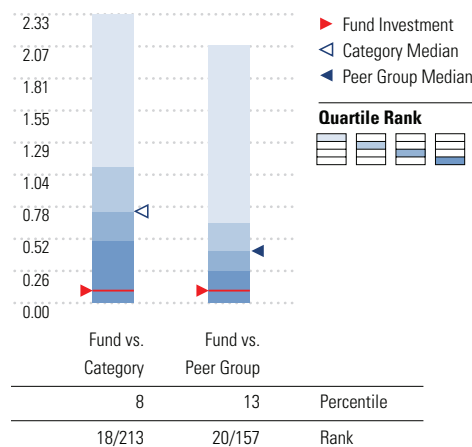
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	-0.65
Beta	0.93	-	0.90
R-Squared	98.09	-	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	-	2.07
Information Ratio	-0.35	-	-0.71
Up Capture Ratio	95.55	-	84.17
Down Capture Ratio	94.15	-	96.95

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

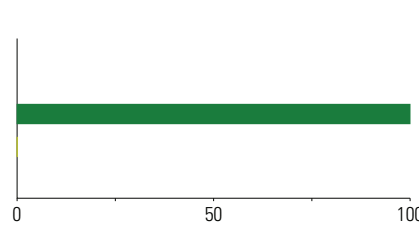
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

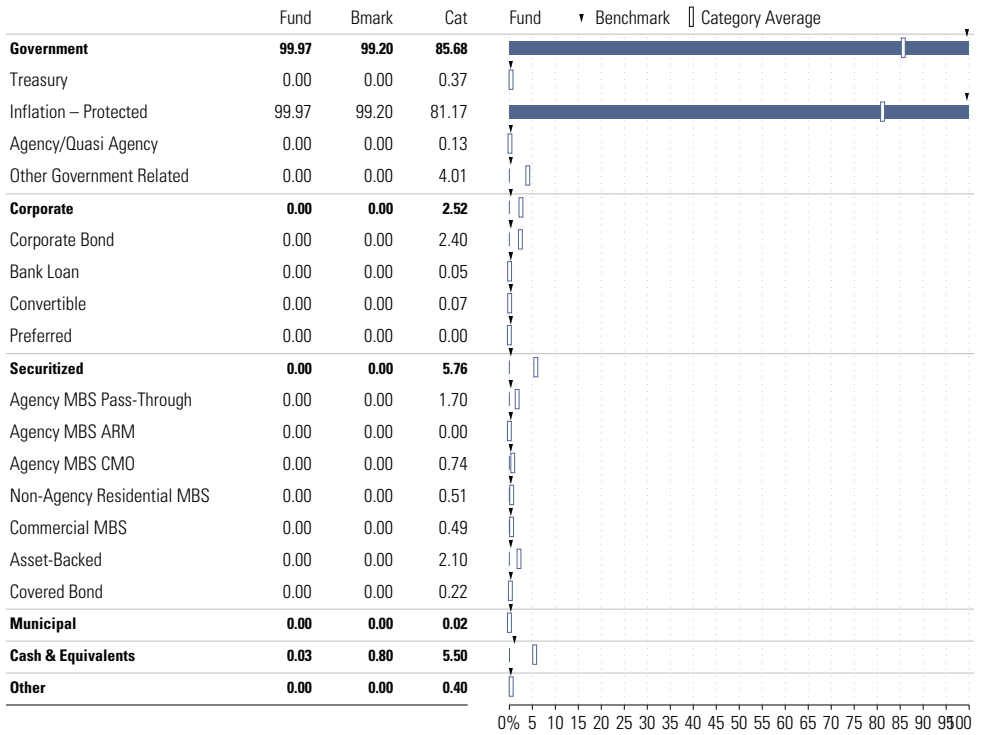


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

**Sector Weighting** as of 06-30-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	–
United States Treasury Notes 0.62%	04-2023	3.57	9.71	–
⊖ United States Treasury Notes 0.38%	07-2025	3.50	13.21	–
United States Treasury Notes 0.25%	01-2025	3.49	16.70	–
United States Treasury Notes 0.62%	01-2024	3.48	20.18	–
United States Treasury Notes 0.38%	07-2023	3.48	23.66	–
United States Treasury Notes 0.12%	01-2023	3.42	27.08	–
United States Treasury Notes 0.12%	07-2024	3.40	30.47	–
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	–
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	–

**Total Holdings** 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

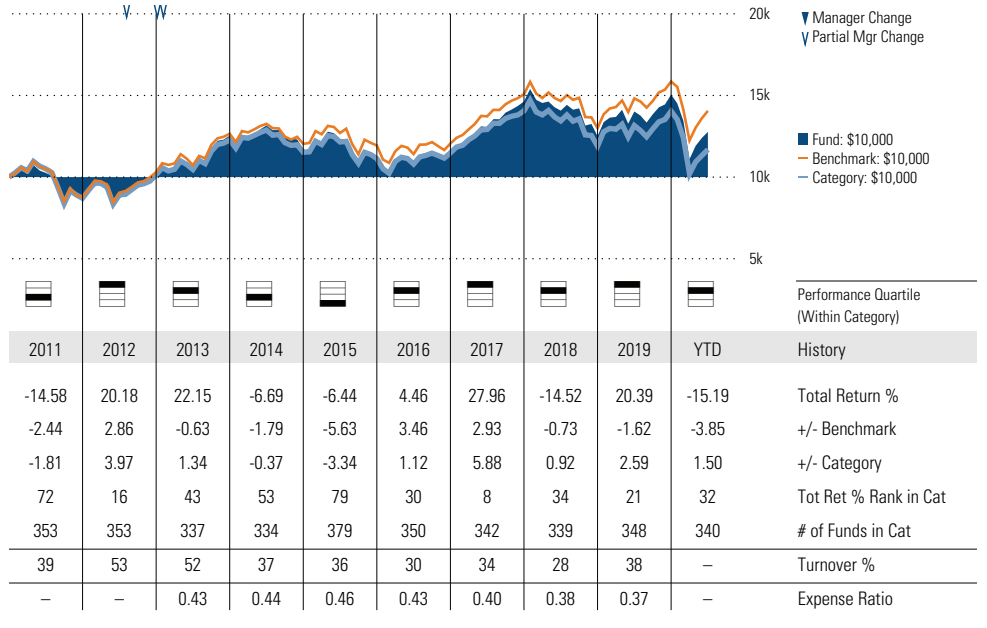
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

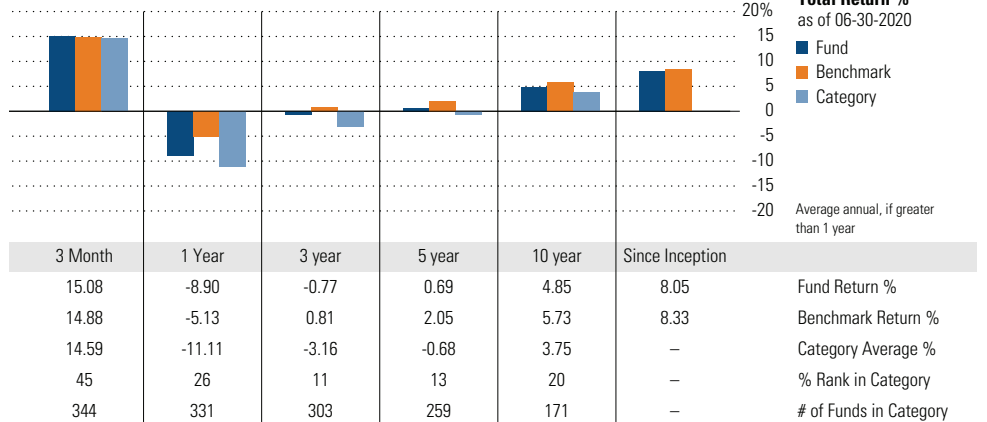
## Growth of \$10,000



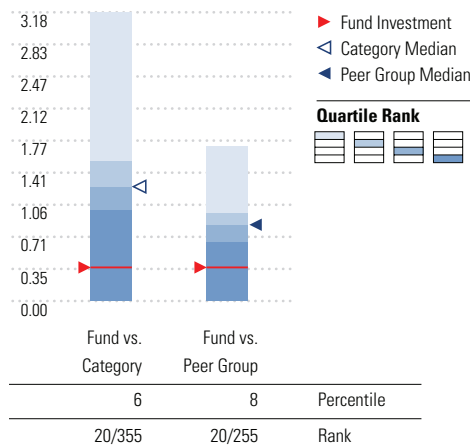
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

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



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

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

## World Regions % Equity 06-30-2020



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

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

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

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# 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.

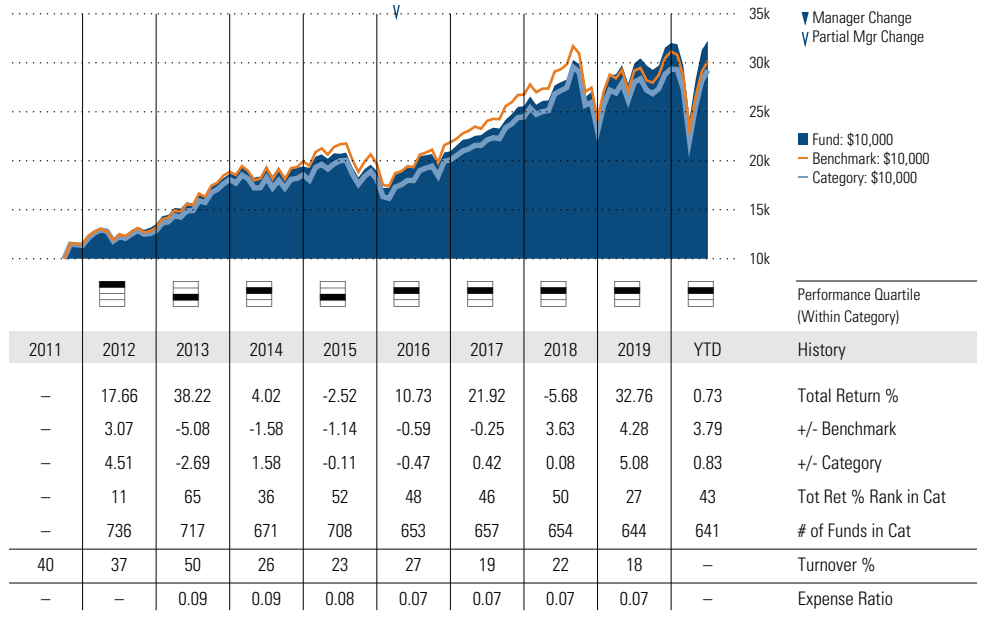
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

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

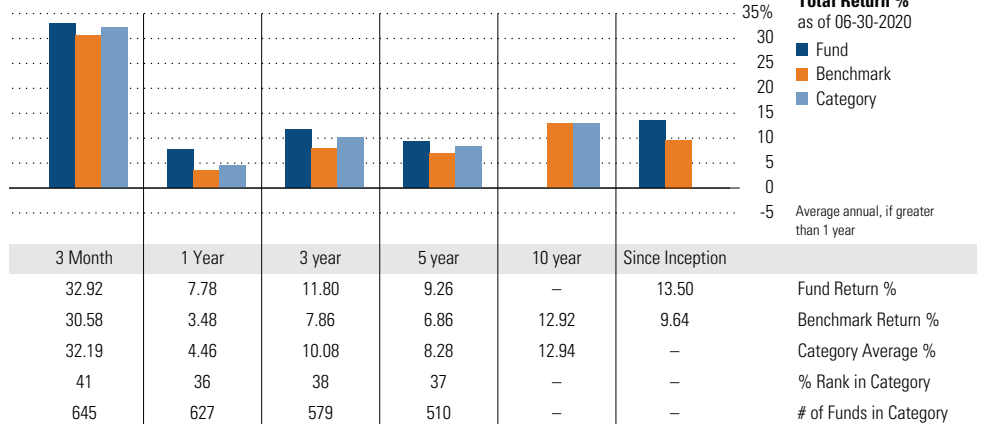
## Morningstar Investment Management LLC Analysis

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

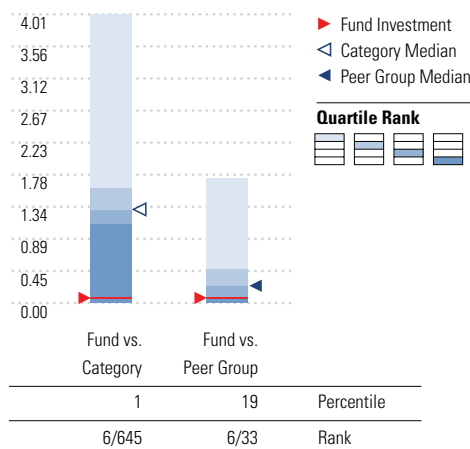
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	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
Up Capture Ratio	101.65	-	101.65
Down Capture Ratio	88.17	-	92.04

## Portfolio Metrics

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

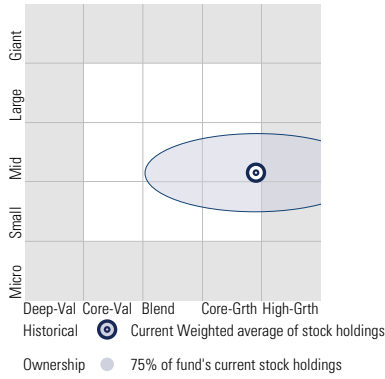
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

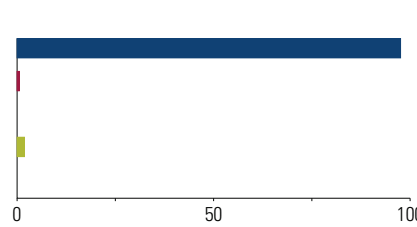
Morningstar Style Box™



## Style Breakdown

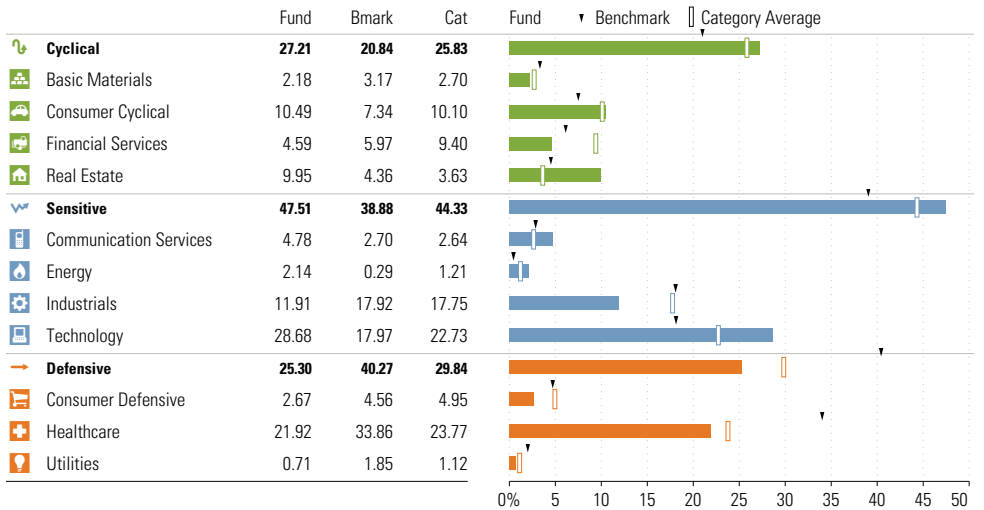


## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	-	-
⊖ Teledyne Technologies Inc	0.76	2.61	-10.27	Technology
⊖ Tyler Technologies Inc	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
⊖ EPAM Systems Inc	0.72	6.28	18.78	Technology
⊖ The Trade Desk Inc A	0.70	6.98	56.48	Technology
⊖ Zebra Technologies Corp	0.70	7.69	0.20	Technology
⊖ West Pharmaceutical Services Inc	0.69	8.37	51.33	Healthcare
⊖ Fair Isaac Corp	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

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 4.18 years.

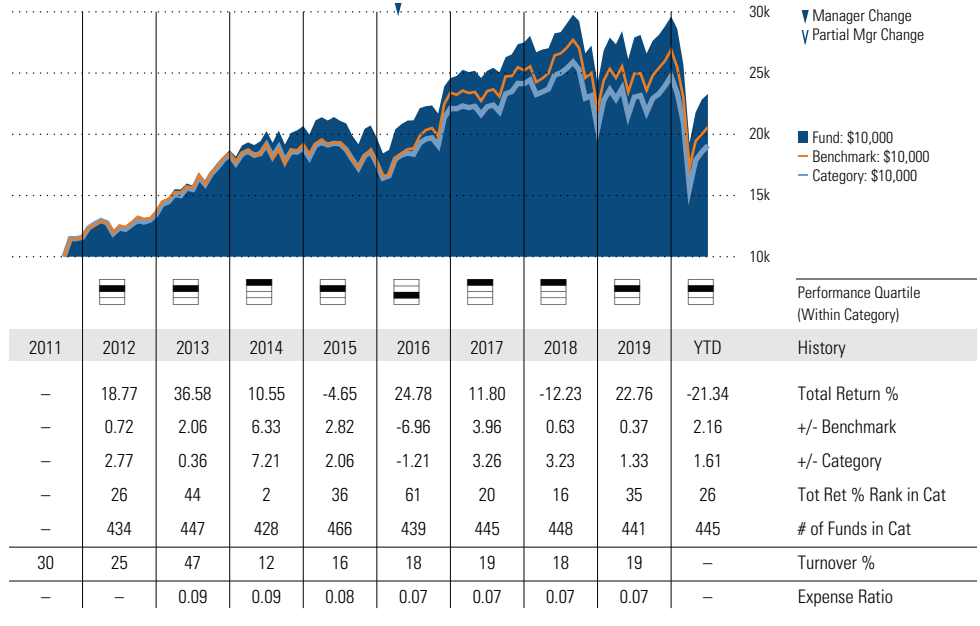
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

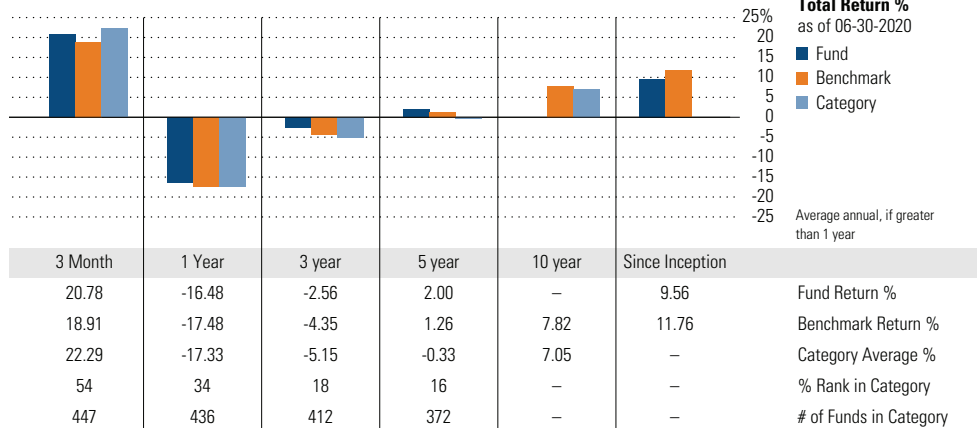
## Morningstar Investment Management LLC Analysis

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

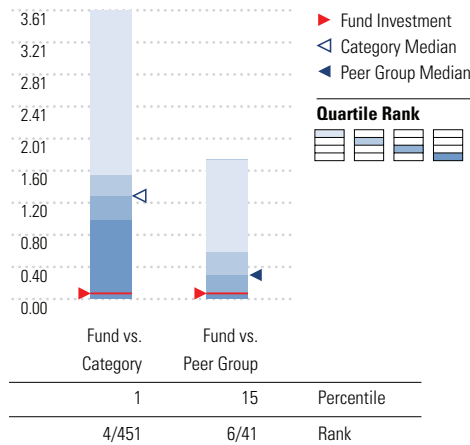
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.76	–	-0.21
Beta	0.98	–	1.03
R-Squared	98.32	–	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	–	5.00
Information Ratio	0.58	–	-0.12
Up Capture Ratio	98.66	–	101.32
Down Capture Ratio	93.25	–	102.94

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

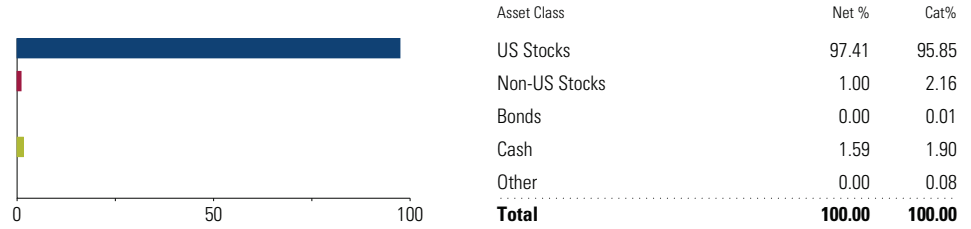
Morningstar Style Box™



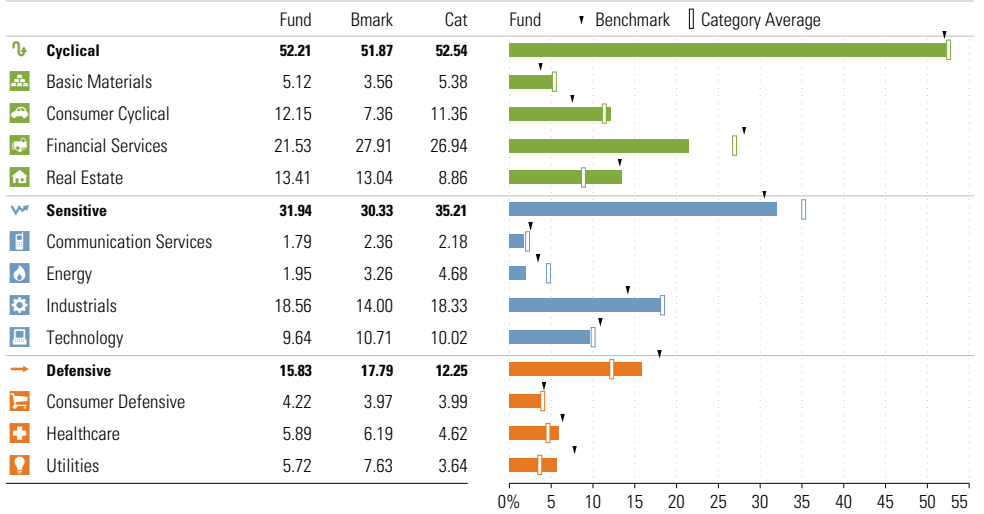
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	-	-
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
⊕ Medical Properties Trust Inc	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	-	Technology
⊕ RPM International Inc	0.45	9.35	-1.28	Basic Materials

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 4.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.76	–	-0.21
Beta	0.98	–	1.03
R-Squared	98.32	–	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	–	5.00
Information Ratio	0.58	–	-0.12
Up Capture Ratio	98.66	–	101.32
Down Capture Ratio	93.25	–	102.94

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

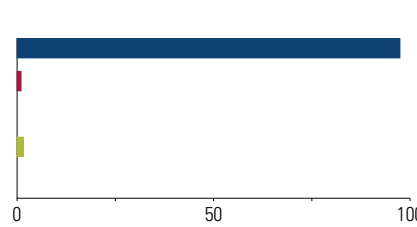
Morningstar Style Box™



## Style Breakdown

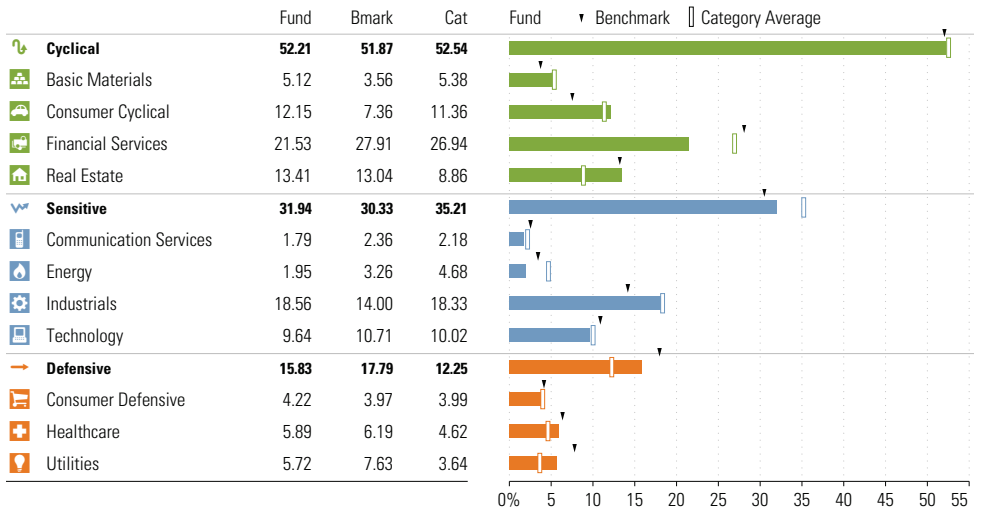


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.41	95.85
Non-US Stocks	1.00	2.16
Bonds	0.00	0.01
Cash	1.59	1.90
Other	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	-	-
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
⊕ Medical Properties Trust Inc	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	-	Technology
⊕ RPM International Inc	0.45	9.35	-1.28	Basic Materials

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

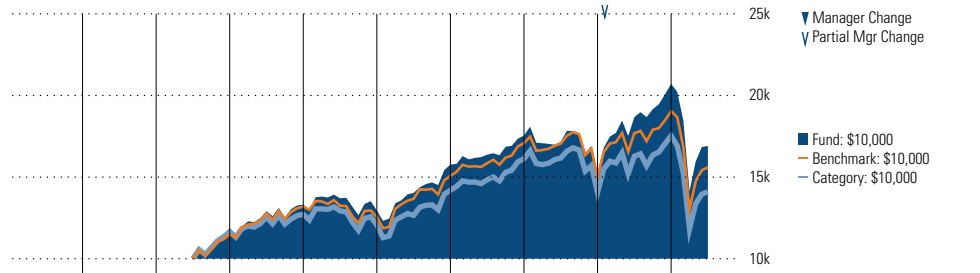
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 94.12 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



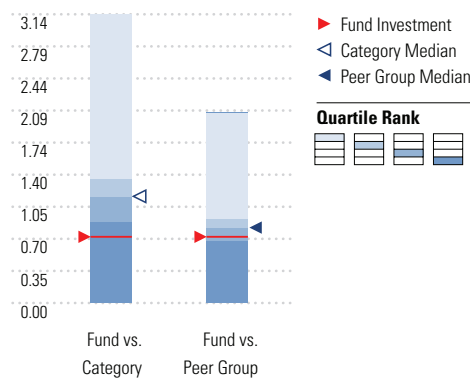
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	-	-	-	12.12	-2.65	21.68	11.27	-13.02	35.68	-18.36	History
	-	-	-	-2.63	2.13	1.68	-2.07	-0.73	8.62	-0.27	Total Return %
	-	-	-	2.81	2.76	3.62	-1.95	-0.16	10.50	1.42	+/- Benchmark
	-	-	-	24	24	20	71	50	2	33	+/- Category
	-	-	-	429	471	434	439	458	428	425	Tot Ret % Rank in Cat
	-	-	87	58	58	30	46	37	37	-	# of Funds in Cat
	-	-	0.81	0.80	0.79	0.76	0.74	0.72	0.72	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
Fund	19.56	-9.44	1.06	4.29	-	7.78	Fund Return %
Benchmark	19.95	-11.81	-0.54	3.32	10.29	10.88	Benchmark Return %
Category	19.39	-13.56	-1.59	2.10	8.86	-	Category Average %
	50	20	12	12	-	-	% Rank in Category
	428	420	386	346	-	-	# of Funds in Category

## Net Expense



Category	20	Peer Group	29	Percentile
Rank	86/429	84/292		

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

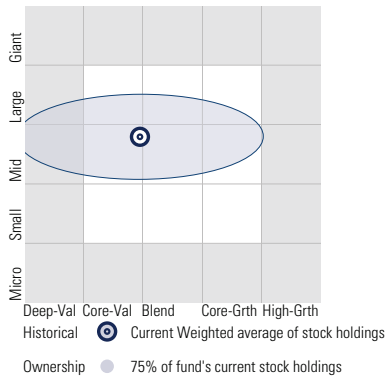
Mid-Cap Value

Morningstar Index

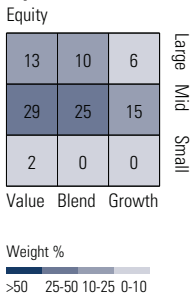
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2020

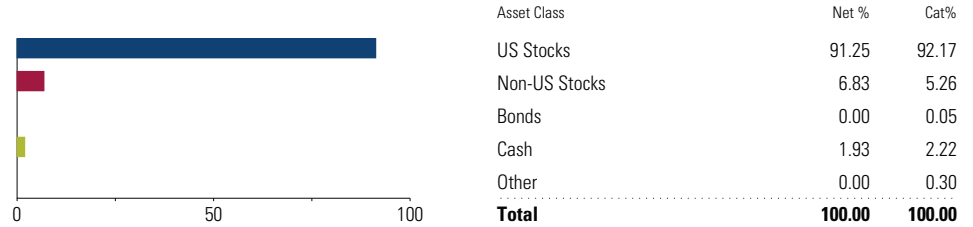
Morningstar Style Box™



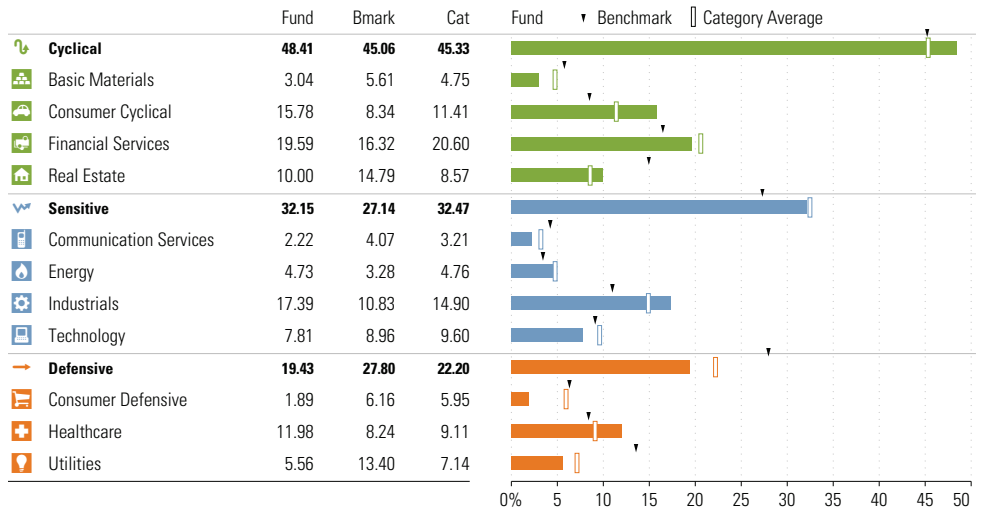
## Style Breakdown



## Asset Allocation as of 06-30-2020



## Sector Weighting as of 06-30-2020



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

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.51 years.

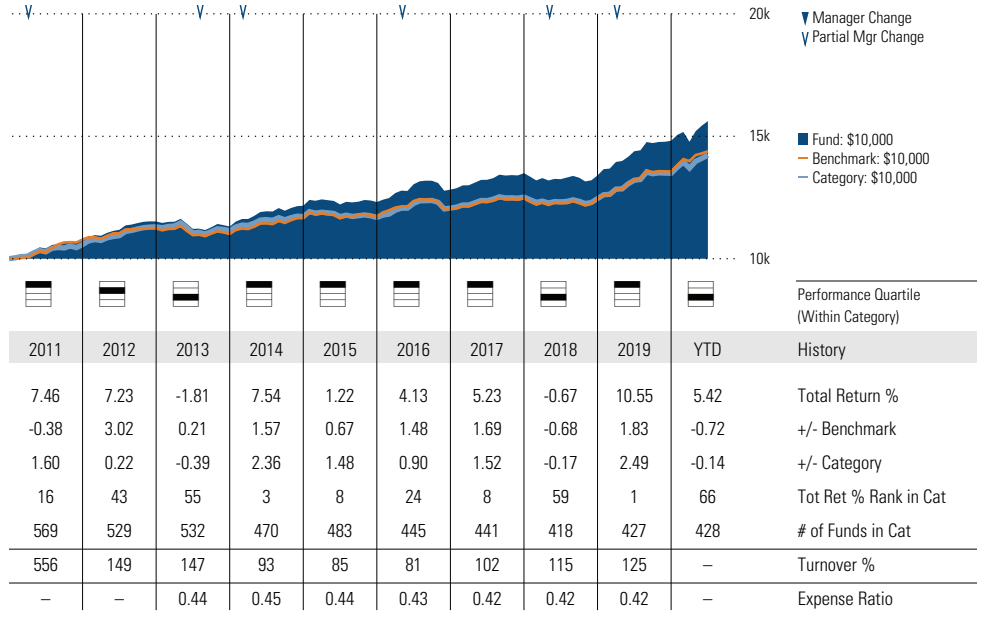
Style Consistency is not calculated for Fixed Income funds.

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

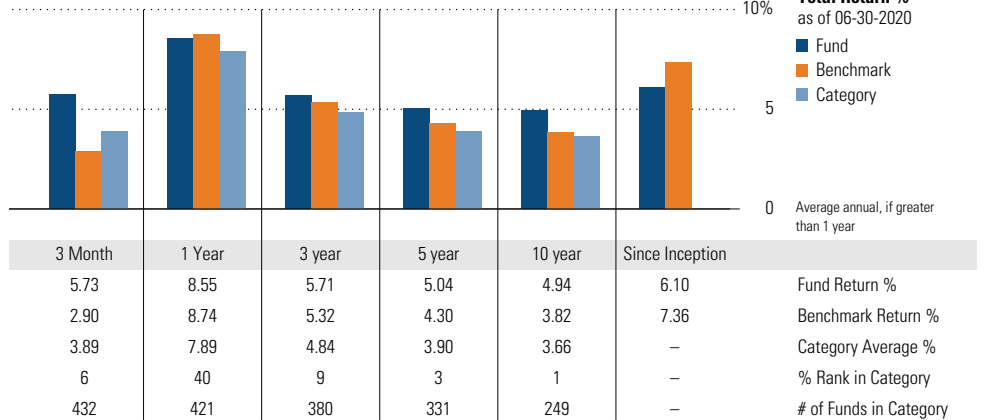
## Morningstar Investment Management LLC Analysis

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

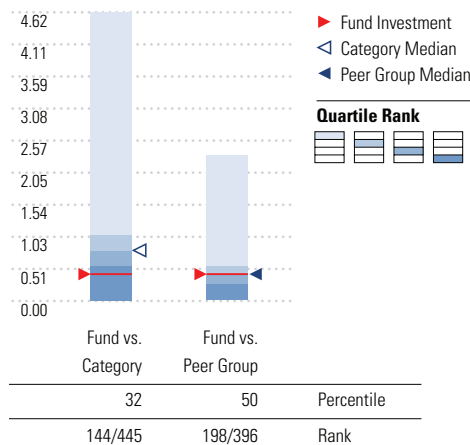
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

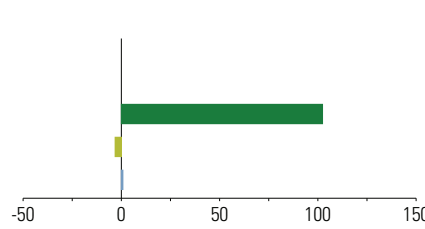
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

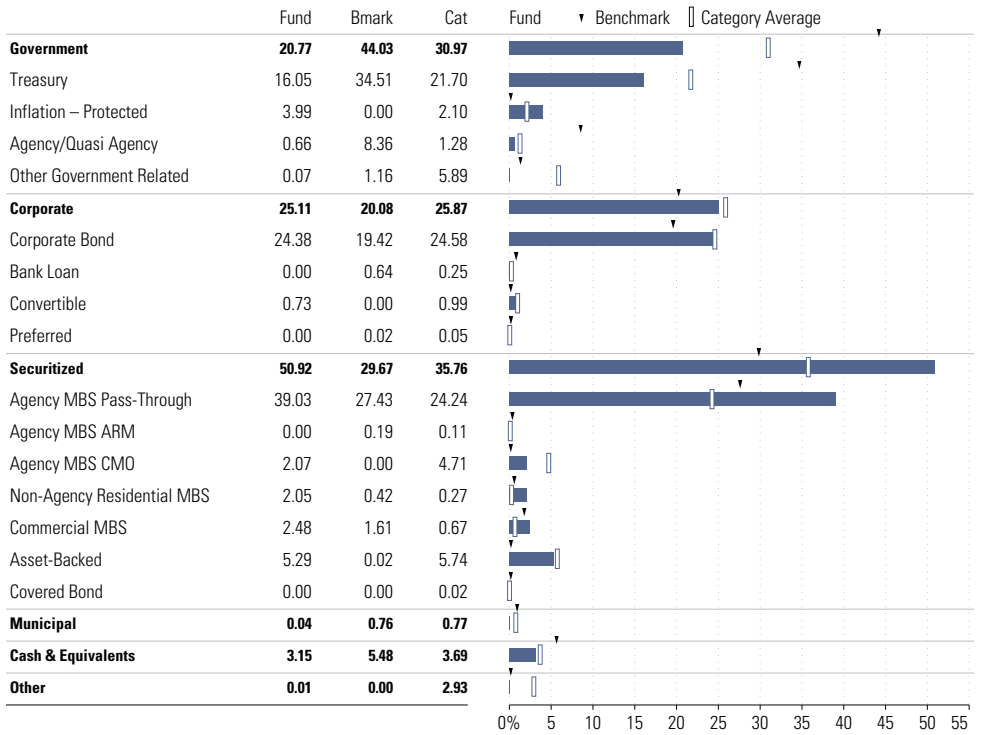


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 2248**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.51 years.

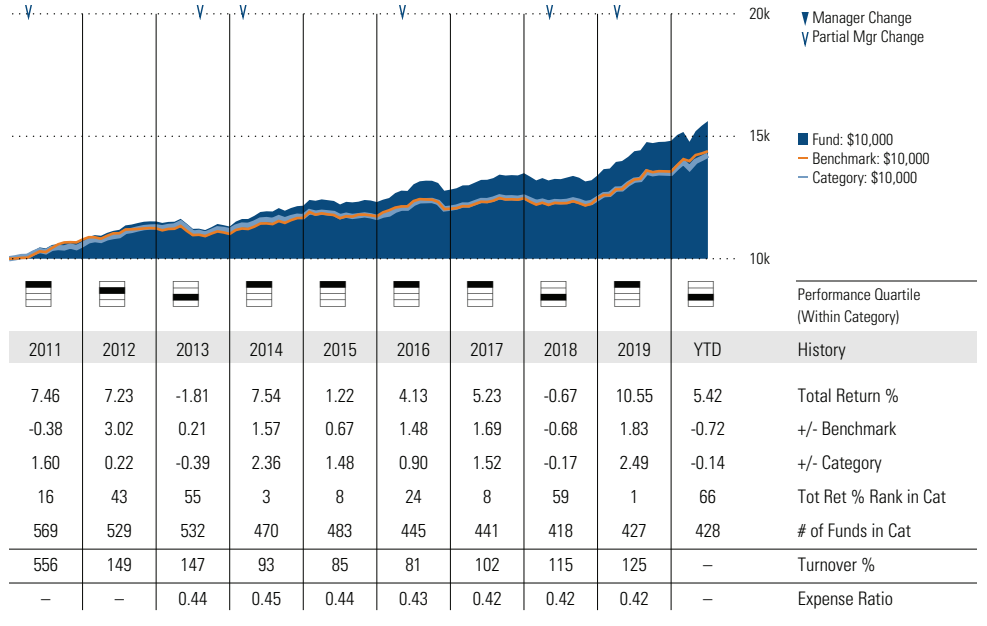
Style Consistency is not calculated for Fixed Income funds.

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

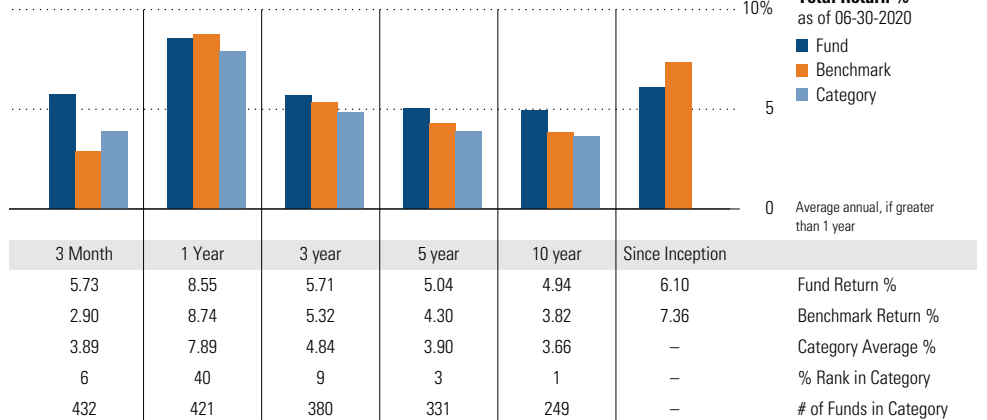
## Morningstar Investment Management LLC Analysis

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

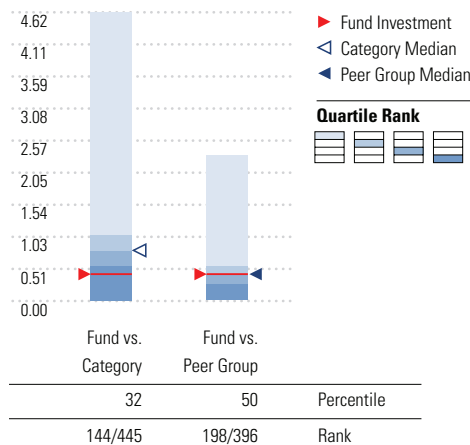
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

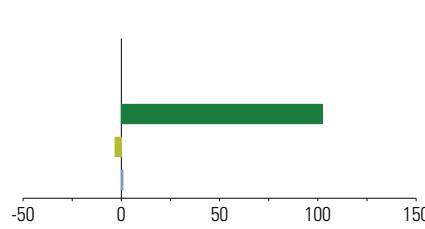
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

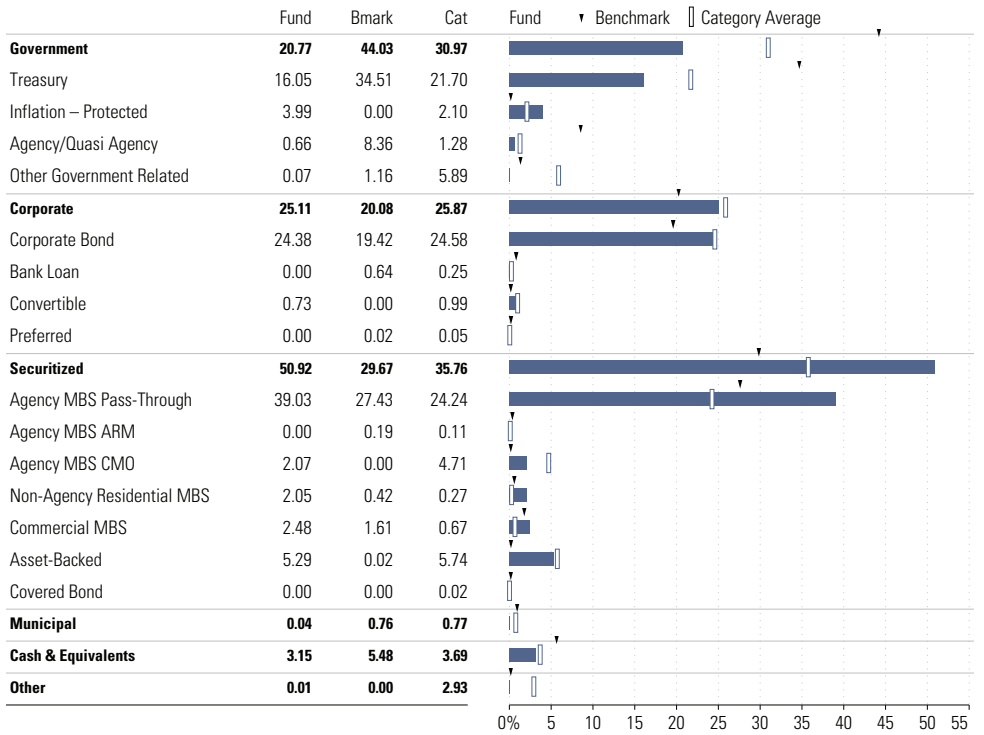


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



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

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

**Total Holdings 2248**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Western Asset Core Plus Bond IS WAPSX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.51 years.

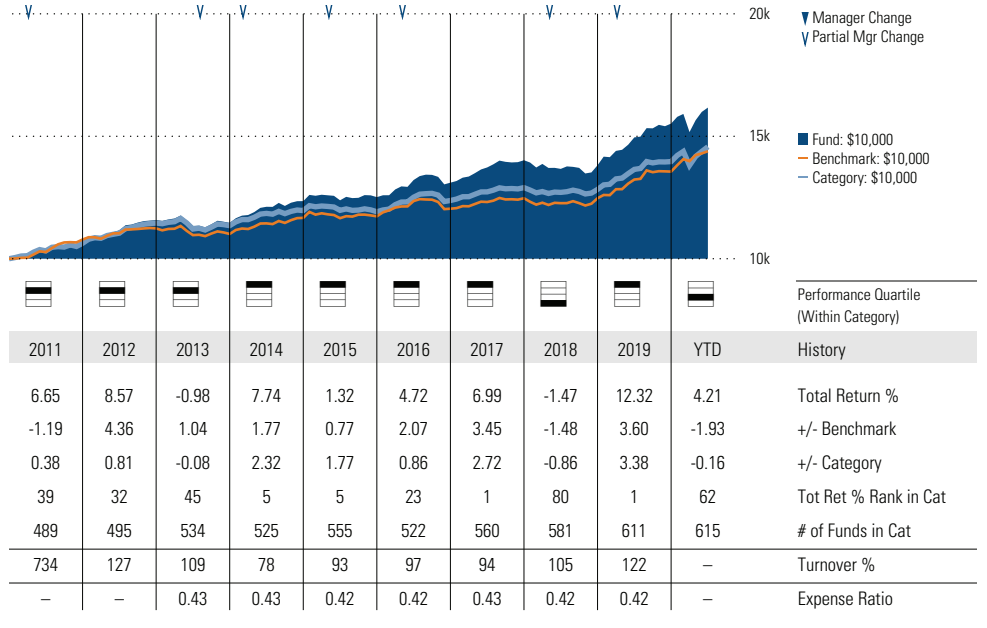
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

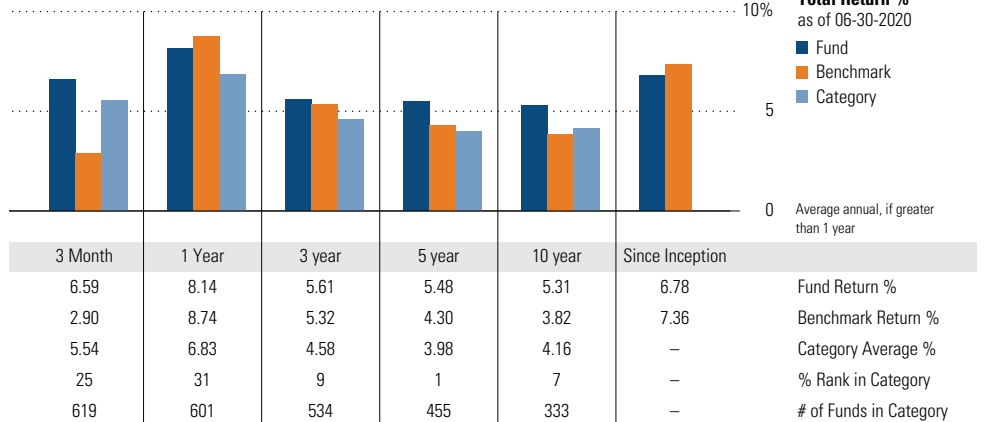
## Morningstar Investment Management LLC Analysis

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

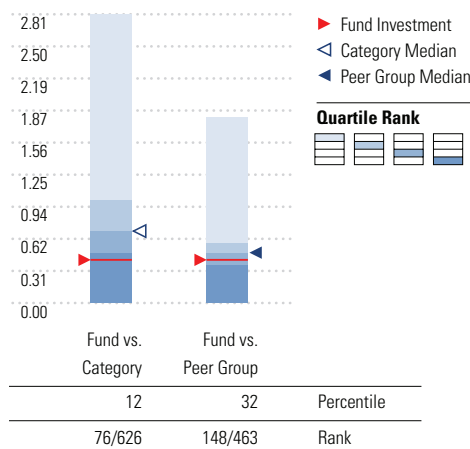
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	-	-0.57
Beta	1.16	-	0.99
R-Squared	58.20	-	60.82
Standard Deviation	4.98	3.27	4.37
Sharpe Ratio	0.79	1.09	0.72
Tracking Error	3.27	-	2.81
Information Ratio	0.09	-	-0.24
Up Capture Ratio	123.08	-	101.22
Down Capture Ratio	165.96	-	134.96

## Portfolio Metrics

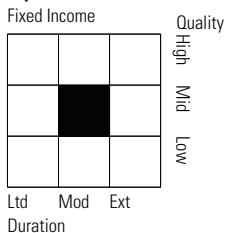
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	-
Avg Eff Maturity	12.64	-	-

# Western Asset Core Plus Bond IS WAPSX

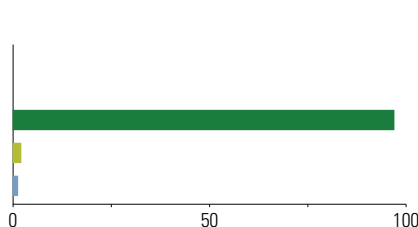
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

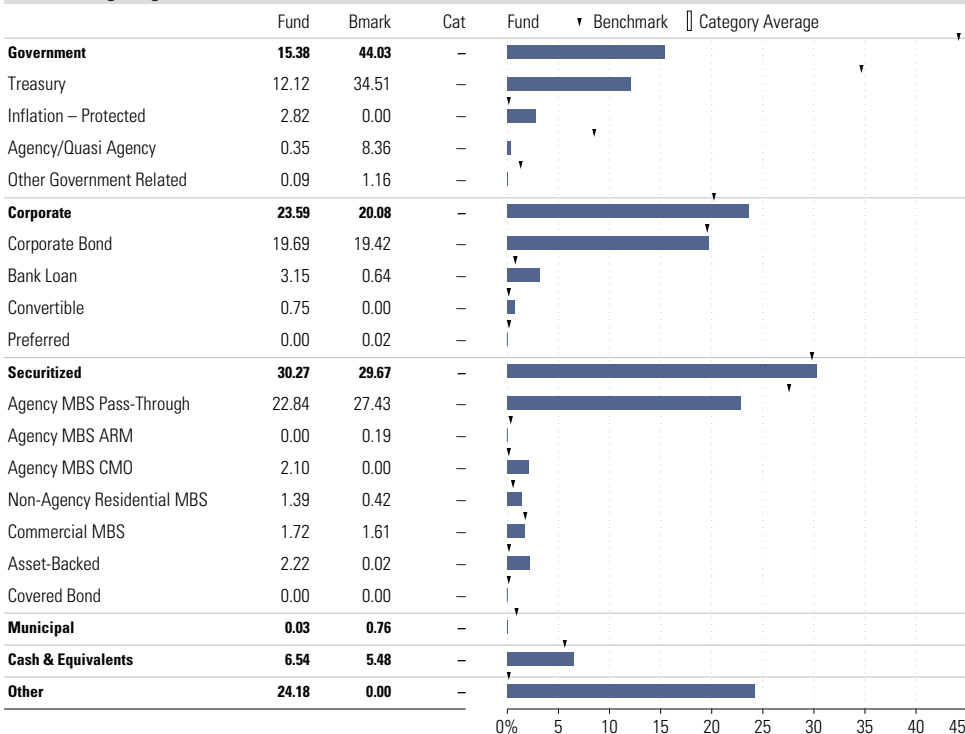


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	96.90	—
Cash	1.96	—
Other	1.15	—
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	57.53	3.53	—
AA	2.62	74.59	—
A	16.73	10.82	—
BBB	13.31	8.32	—
BB	5.57	0.28	—
B	1.93	0.00	—
Below B	1.88	0.00	—
Not Rated	0.43	2.46	—

## Sector Weighting as of 06-30-2020



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	—
⊕ Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	—
⊖ Trade Date Cash	—	5.33	19.38	—
⊕ Western Asset Prem Instl Govtt Rsrv Pref	—	3.81	23.19	—
⊕ Federal National Mortgage Association 4.5%	—	3.06	26.25	—
⊕ Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	—
⊕ Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	—
United States Treasury Bonds 2.88%	—	2.31	34.38	—
⊕ Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	—
⊕ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	—

**Total Holdings 2660**

⊕ Increase ⊖ Decrease ✱ New to Portfolio