## American Century Real Estate R6 AREDX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

### **Quantitative Screens**

Performance: The fund has finished in the Real Estate 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 10.87 years.

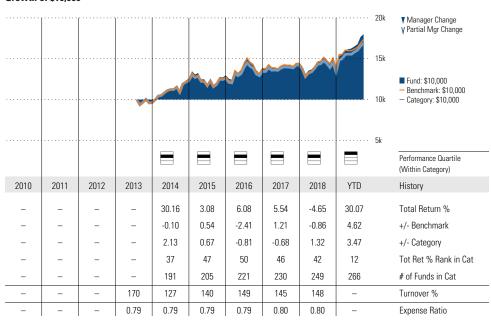
× Style: The fund has landed in its primary style box — Mid-Cap Blend — 54.55 % of the time over the past three

Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the Real Estate category average.

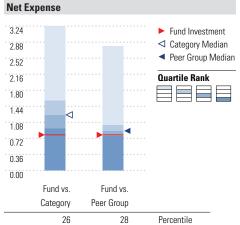
### **Morningstar Investment Management LLC Analysis**

This fund fails the style screen but it remains focused on real estate securities so we do not regard the failure as significant.

### Growth of \$10,000







	70/266	37/135	Rank	
Peer grou	p is a subset of	the category an	d includes fund	ls with the
same mai	nagement style	(active vs. passi	ve) and similar	share class
character	istics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.46	_	0.79
Beta	0.91	_	0.91
R-Squared	96.03	_	92.22
Standard Deviation	12.08	13.01	12.33
Sharpe Ratio	0.56	0.46	0.50
Tracking Error	2.68	_	3.34
Information Ratio	0.36	_	-0.03
Up Capture Ratio	93.39	_	90.64
Down Capture Ratio	83.61	_	85.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.05	38.46	29.22
Price/Book Ratio	2.71	2.42	2.79
Geom Avg Mkt Cap \$B	13.91	9.35	18.68
ROE	7.85	9.56	13.54



# American Century Real Estate R6 AREDX

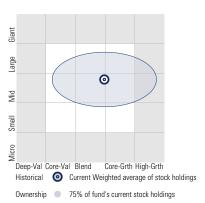
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

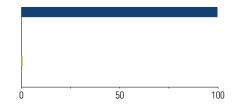
0	25	8	Large
7	36	14	Mid
0	6	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	8.34
Cash	0.44	1.64
Bonds	0.00	3.04
Non-US Stocks	0.00	0.58
US Stocks	99.56	86.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	atego	ry Av	erage	е		
,	Cyclical	98.58	99.13	99.19										
à.	Basic Materials	0.00	0.00	0.13	ĺ									
	Consumer Cyclical	0.00	0.13	0.68	Ò									
	Financial Services	0.00	0.00	0.09	Í									
b	Real Estate	98.58	99.00	98.29								•		
NI	Sensitive	1.42	0.87	0.72	0									
	Communication Services	0.00	0.00	0.00	ĺ									
•	Energy	0.00	0.00	0.02	<u> </u>									
<b>\$</b>	Industrials	0.00	0.87	0.06										
1	Technology	1.42	0.00	0.64	o i i									
+	Defensive	0.00	0.00	0.10										
Ţ	Consumer Defensive	0.00	0.00	0.00	ĺ									
1	Healthcare	0.00	0.00	0.05	ĺ									
2	Utilities	0.00	0.00	0.05	Ī									

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>→ Prologis Inc</li></ul>	7.41	7.41	47.84	Real Estate
	6.45	13.86	65.70	Real Estate
	6.20	20.06	33.26	Real Estate
─ Welltower Inc	5.40	25.45	34.36	Real Estate
→ HCP Inc	4.72	30.17	31.54	Real Estate
Sun Communities Inc	4.37	34.54	48.17	Real Estate
⊕ UDR Inc	4.33	38.87	24.91	Real Estate
	4.06	42.93	28.80	Real Estate
	4.06	46.99	32.05	Real Estate
Alexandria Real Estate Equities Inc	3.92	50.91	36.25	Real Estate
☐ Invitation Homes Inc	3.61	54.52	49.40	Real Estate
	3.52	58.04	47.49	Real Estate
⊕ Rexford Industrial Realty Inc	3.47	61.51	51.26	Real Estate
⊕ Realty Income Corp	3.44	64.95	24.87	Real Estate
⊕ Agree Realty Corp	2.56	67.52	26.60	Real Estate

Total Holdings 39



## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

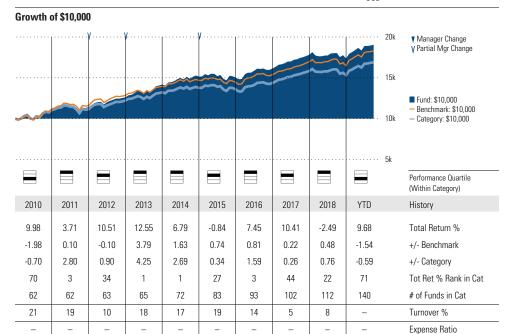
#### **Quantitative Screens**

- Management: The fund's management has been in place for 12.67 years.
- ◆ Net Expense: The fund's expense ratio of 0.33 is

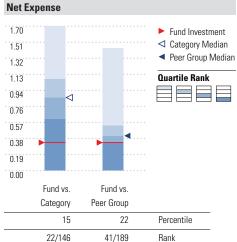
  48.44% lower than the Target-Date 2000-2010 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.49	_	0.06
Beta	0.92	_	0.93
R-Squared	94.19	_	95.06
Standard Deviation	4.47	4.74	4.49
Sharpe Ratio	0.90	0.85	0.82
Tracking Error	1.15	_	1.07
Information Ratio	0.03	_	-0.27
Up Capture Ratio	95.15	_	92.53
Down Capture Ratio	87.54	_	90.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	17.79	18.00
Price/Book Ratio	2.62	2.16	2.29
Avg Eff Duration	4.14	-	6.45



# American Funds 2010 Trgt Date Retire R6 RFTTX

Quality

High

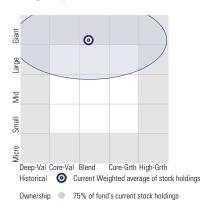
Mid

Low

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

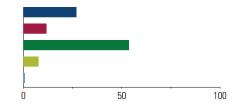
### Style Breakdown

Equity 21 34 37 1 3 3





### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.58	0.92
Cash	7.55	8.06
Bonds	53.57	55.88
Non-US Stocks	11.58	12.46
US Stocks	26.72	22.68
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	31.93	42.65	38.30	
A.	Basic Materials	4.58	4.38	4.45	
A	Consumer Cyclical	8.26	10.71	11.39	
æ	Financial Services	13.99	16.44	17.81	
侖	Real Estate	5.10	11.12	4.65	
W	Sensitive	38.25	34.03	38.09	
0	Communication Services	3.82	3.25	2.94	
•	Energy	8.81	4.87	5.40	
Ф	Industrials	9.33	11.07	10.48	
	Technology	16.29	14.84	19.27	
<b>→</b>	Defensive	29.83	23.33	23.61	
Ħ	Consumer Defensive	10.22	8.43	7.94	
٠	Healthcare	14.41	10.74	12.50	
•	Utilities	5.20	4.16	3.17	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	13.73	13.73	_	_
⊕ American Funds Income Fund of Amer R6	_	12.03	25.76	_	_
⊕ American Funds Capital Income Bldr R6	-	12.02	37.78	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.98	45.76	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.98	52.74	-	-
⊕ American Funds Mortgage R6	_	5.98	58.72	_	_
⊕ American Funds American Mutual R6	_	5.06	63.78	_	_
⊕ American Funds Capital World Bond R6	_	4.98	68.76	_	_
⊕ American Funds American High-Inc R6	-	4.98	73.74	_	-
⊕ American Funds ST Bd Fd of Amer R6	_	4.73	78.47	_	_

### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

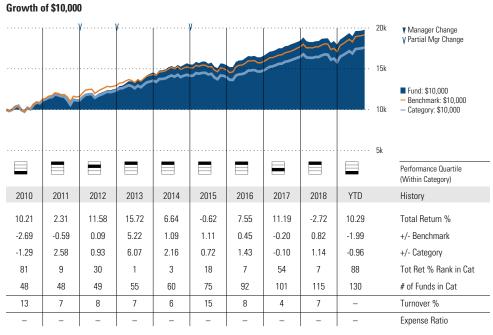
Management: The fund's management has been in place for 12.67 years.

Net Expense: The fund's expense ratio of 0.33 is 50.75% lower than the Target-Date 2015 category average.

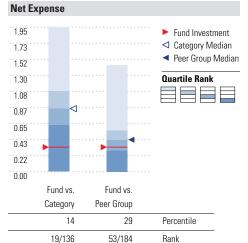
### **Morningstar Investment Management LLC Analysis**

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.

# Target-Date 2015







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-0.19
Beta	0.91	_	0.97
R-Squared	95.01	_	95.51
Standard Deviation	4.89	5.23	5.21
Sharpe Ratio	0.90	0.87	0.80
Tracking Error	1.19	_	1.16
Information Ratio	-0.11	_	-0.27
Up Capture Ratio	93.64	_	95.13
Down Capture Ratio	87.63	_	96.58

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	18.08	17.69	18.05							
Price/Book Ratio	2.62	2.14	2.28							
Avg Eff Duration	4.48	_	4.51							



# American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

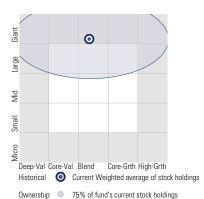
Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration

### Style Breakdown

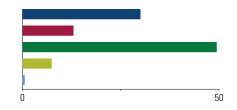
Equity 21 37 33 1 3 3



Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund ▼ Benchmark	
l.	Cyclical	31.78	42.72	38.24	Tund Denominary   Category Average	
-	Basic Materials	4.59	4.48	4.45		
<b>-</b>	Consumer Cyclical	8.40	10.79	11.61		
ê	Financial Services	14.04	16.56	17.58		
b	Real Estate	4.75	10.89	4.60	<b>'</b>	
NF	Sensitive	38.77	34.03	37.97		
	Communication Services	3.77	3.23	2.86		
	Energy	8.80	4.87	5.35		
þ	Industrials	9.52	11.11	10.57		
1	Technology	16.68	14.82	19.19		
+	Defensive	29.45	23.24	23.80		
7	Consumer Defensive	10.06	8.40	8.03		
ř	Healthcare	14.41	10.69	12.51		
?	Utilities	4.98	4.15	3.26		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	11.88	11.88	_	_
⊕ American Funds Capital Income Bldr R6	_	11.88	23.75	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	9.01	32.76	_	_
⊕ American Funds Bond Fund of Amer R6	-	8.02	40.78	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.97	47.75	-	_
	_	6.04	53.79	_	_
⊕ American Funds Mortgage R6	_	6.01	59.79	_	_
	-	5.00	64.79	_	_
⊕ American Funds US Government Sec R6	-	5.00	69.79	_	-
⊕ American Funds American High-Inc R6	_	4.99	74.78	_	_

### Total Holdings 21



## American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 John Smet since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

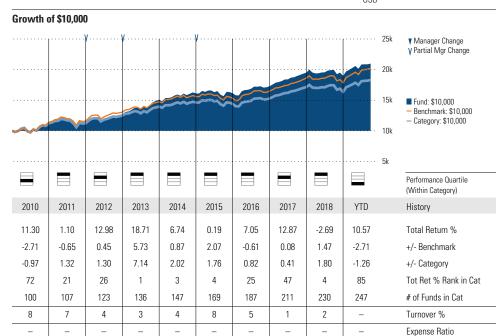
Q Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 9 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.67 years.

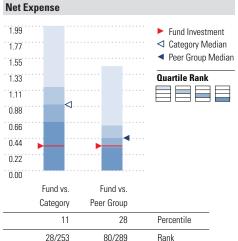
Net Expense: The fund's expense ratio of 0.34 is 54.67% lower than the Target-Date 2020 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.60	_	-0.25
Beta	0.89	_	0.92
R-Squared	95.32	_	93.65
Standard Deviation	5.33	5.85	5.53
Sharpe Ratio	0.93	0.88	0.78
Tracking Error	1.32	_	1.51
Information Ratio	-0.09	-	-0.46
Up Capture Ratio	94.14	_	90.01
Down Capture Ratio	88.50	-	92.76

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	18.59	17.58	18.38							
Price/Book Ratio	2.70	2.12	2.35							
Avg Eff Duration	4.49	-	6.22							

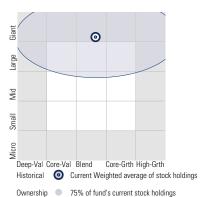


# American Funds 2020 Trgt Date Retire R6 RRCTX

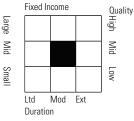
Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





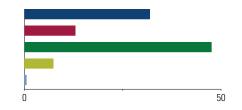


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.46	2.47
Cash	7.28	4.57
Bonds	47.54	52.55
Non-US Stocks	12.88	12.68
US Stocks	31.84	27.74
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Cateo	gory Ave	erage			,
<u></u>	Cyclical	31.66	42.65	39.44		į								
A	Basic Materials	4.52	4.57	4.05										
A	Consumer Cyclical	9.45	10.86	11.82			<b></b> [ [							
<del>,</del>	Financial Services	13.75	16.69	17.15		•								
ıπ	Real Estate	3.94	10.53	6.42			•							
W	Sensitive	39.99	34.12	37.72								- 1		
	Communication Services	3.40	3.23	2.95		j								
•	Energy	8.44	4.90	4.70										
Ф	Industrials	9.74	11.17	10.87			<b>—</b> [							
	Technology	18.41	14.82	19.20				•		_ :				
<b>→</b>	Defensive	28.35	23.19	22.84										
Ħ	Consumer Defensive	9.29	8.42	7.70										
+	Healthcare	14.87	10.64	11.92			]							
•	Utilities	4.19	4.13	3.22		()								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.98	8.98	_	_
⊕ American Funds Income Fund of Amer R6	_	8.62	17.59	_	-
⊕ American Funds Capital Income Bldr R6	-	8.60	26.20	_	-
⊕ American Funds Bond Fund of Amer R6	_	7.83	34.03	_	_
◆ American Funds Inflation Linked Bd R6	-	6.84	40.87	-	_
⊕ American Funds American Mutual R6	_	6.06	46.93	_	_
⊕ American Funds Mortgage R6	_	5.91	52.83	_	-
⊕ American Funds Washington Mutual R6	_	5.09	57.92	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.05	62.97	_	-
⊕ American Funds US Government Sec R6	_	5.00	67.97	_	_

### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 Alan Berro since 02-2007 John Smet since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

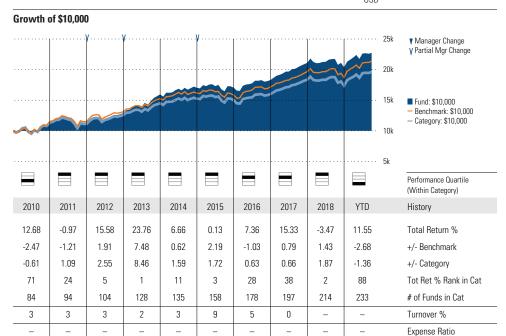
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

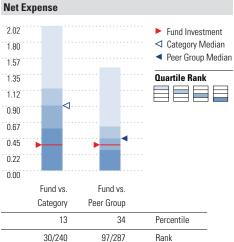
Net Expense: The fund's expense ratio of 0.36 is 51.35% lower than the Target-Date 2025 category average.

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

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







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.40	_	-0.47
Beta	0.95	_	0.99
R-Squared	95.52	_	96.65
Standard Deviation	6.45	6.67	6.69
Sharpe Ratio	0.91	0.88	0.79
Tracking Error	1.41	_	1.36
Information Ratio	0.00	_	-0.45
Up Capture Ratio	99.71	_	96.48
Down Capture Ratio	99.24	_	102.40

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.95	17.46	18.20						
Price/Book Ratio	2.71	2.09	2.30						
Avg Eff Duration	4.71	-	6.28						



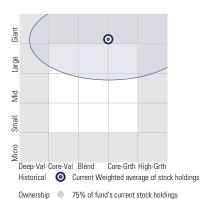
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Weight %

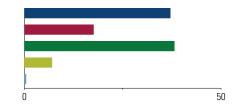
Equity				Fixed In	come
26	33	32	Large		
3	3	3	Mid		
0	0	0	Small		
\	DI I	C 4l-		Last	N 4I

Value Blend Growth

Quality High MidLow Mod I td Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 37.04 34.59 Non-US Stocks 17.54 17.91 Bonds 38.10 40.17 Cash 6.96 3.56 Other 0.37 3.78 100.00 Total 100.00

		Fund	Bmark	Cat	Func		Benchi	mark	Cate	orv Ave	erage		
Ն	Cyclical	32.11	42.57	39.19						, ,	3		-
ė.	Basic Materials	4.79	4.67	4.25									
<b>A</b>	Consumer Cyclical	10.73	10.96	11.88									
÷	Financial Services	13.76	16.84	17.25			-						
à	Real Estate	2.83	10.10	5.81									
M	Sensitive	41.35	34.26	37.73								V:	
₫	Communication Services	2.88	3.25	3.02									
ð	Energy	8.07	4.94	4.73									
Ф	Industrials	9.96	11.22	10.83			<b>-</b> [						
	Technology	20.44	14.85	19.15									
<b>→</b>	Defensive	26.55	23.17	23.07									
=	Consumer Defensive	8.29	8.43	7.92			0						
٠	Healthcare	15.01	10.60	11.90									
•	Utilities	3.25	4.14	3.25		0							

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.79	8.79	_	_
⊕ American Funds Washington Mutual R6	_	6.11	14.90	_	_
⊕ American Funds US Government Sec R6	-	6.07	20.98	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.03	27.00	_	_
⊕ American Funds American Mutual R6	-	6.03	33.03	_	-
⊕ American Funds Global Balanced R6	_	5.99	39.02	_	_
⊕ American Funds American Balanced R6	-	5.99	45.01	_	_
⊕ American Funds Fundamental Invs R6	_	5.05	50.06	_	_
⊕ American Funds Mortgage R6	_	5.02	55.08	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.99	60.07	_	_

### Total Holdings 23



### American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Q Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 9 of the 10 years it's been in existence.

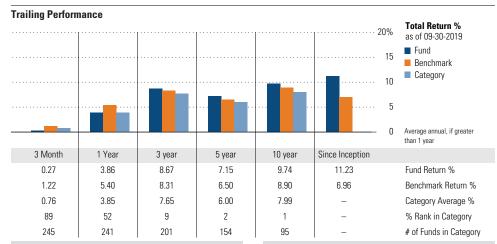
Management: The fund's management has been in place for 12.67 years.

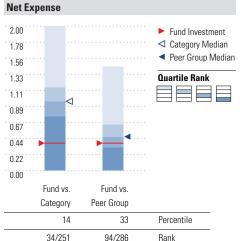
Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2030 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-0.62
Beta	0.97	_	0.98
R-Squared	96.24	_	96.14
Standard Deviation	7.69	7.77	7.78
Sharpe Ratio	0.91	0.86	0.76
Tracking Error	1.51	_	1.48
Information Ratio	0.24	_	-0.50
Up Capture Ratio	101.61	_	95.88
Down Capture Ratio	98.59	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	17.33	18.10
Price/Book Ratio	2.73	2.07	2.27
Avg Eff Duration	4.82	_	6.38



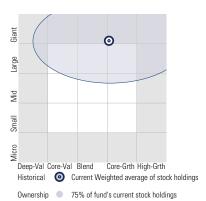
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™





Style Breakdown

Lquity			
24	32	32	Large
3	4	4	Mid
0	0	1	Small
	-	0	

Value Blend Growth



Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.26	3.35
Cash	6.93	2.98
Bonds	28.81	29.51
Non-US Stocks	20.97	22.54
US Stocks	43.02	41.63
Asset Class	Net %	Cat%

361	ctor Weighting as of 09-3	30-2013							-					
		Fund	Bmark	Cat	Fund	' t	Bench	mark	Categ	gory Ave	erage			,
<u></u>	Cyclical	32.23	42.44	39.43										
A	Basic Materials	4.77	4.77	4.36										
A	Consumer Cyclical	11.00	11.05	11.90					_ :					
<b>P</b>	Financial Services	13.80	17.02	17.26		- :								
命	Real Estate	2.66	9.60	5.91			'							
W	Sensitive	41.65	34.42	37.68										
	Communication Services	2.82	3.25	3.02		0								
•	Energy	7.76	4.99	4.77										
ø	Industrials	10.09	11.29	10.92										
	Technology	20.98	14.89	18.97										
<b>→</b>	Defensive	26.13	23.15	22.89										
Ħ	Consumer Defensive	8.04	8.45	7.86										
٠	Healthcare	15.05	10.56	11.77										
•	Utilities	3.04	4.14	3.26		(								
					0%	5	10	15	20	25	30	35	40	4

Mana	Maturity Data	0/ NI=+ A ===+	C	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	-	_
⊕ American Funds US Government Sec R6	_	7.13	15.13	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.96	22.10	_	_
⊕ American Funds American Mutual R6	_	6.00	28.10	_	_
⊕ American Funds American Balanced R6	-	6.00	34.10	-	-
⊕ American Funds Fundamental Invs R6	_	5.99	40.09	_	_
⊕ American Funds Global Balanced R6	_	5.96	46.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.98	51.03	_	_
⊕ American Funds New Perspective R6	-	4.88	55.91	_	_
⊕ American Funds Mortgage R6	_	4.79	60.70	_	_

### Total Holdings 23



## American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

Alan Berro since 02-2007
John Smet since 02-2007
James Lovelace since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2015

#### **Quantitative Screens**

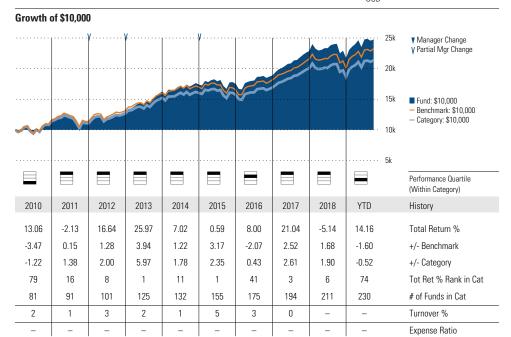
Q Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

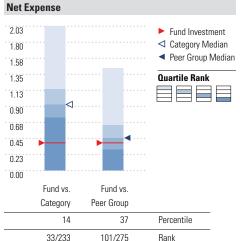
Net Expense: The fund's expense ratio of 0.39 is 49.35% lower than the Target-Date 2035 category average.

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

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







3-1 ear hisk weirics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.52
Beta	1.00	_	0.99
R-Squared	96.82	_	98.11
Standard Deviation	9.11	8.95	8.90
Sharpe Ratio	0.88	0.82	0.76
Tracking Error	1.63	_	1.32
Information Ratio	0.40	-	-0.53
Up Capture Ratio	103.80	_	96.38
Down Capture Ratio	100.34	-	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	17.21	17.27
Price/Book Ratio	2.79	2.05	2.16
Avg Eff Duration	5.14	_	5.34



# American Funds 2035 Trgt Date Retire R6 RFFTX

Quality High

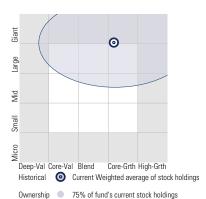
MidLow

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Fauity

Lquity			
22	29	34	Large
3	4	6	Mid
0	1	1	Small

Value Blend Growth

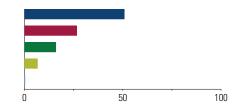
Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	50.75	47.20
Non-US Stocks	26.54	26.19
Bonds	15.90	18.71
Cash	6.58	3.13
Other	0.22	4.77
Total	100.00	100.00

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	32.62	42.37	39.70	
A	Basic Materials	4.73	4.87	4.41	
A	Consumer Cyclical	11.75	11.14	11.93	
<b>P</b>	Financial Services	13.70	17.19	17.34	
命	Real Estate	2.44	9.17	6.02	
W	Sensitive	41.85	34.53	37.85	
	Communication Services	2.56	3.26	3.07	
ð	Energy	7.18	5.02	4.90	
Ф	Industrials	10.14	11.33	10.95	
	Technology	21.97	14.92	18.93	
<b>→</b>	Defensive	25.53	23.10	22.45	
Ħ	Consumer Defensive	7.56	8.46	7.71	
+	Healthcare	15.26	10.51	11.67	
•	Utilities	2.71	4.13	3.07	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds US Government Sec R6	_	7.96	15.97	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.98	22.95	_	_
⊕ American Funds New Perspective R6	_	6.97	29.92	_	_
⊕ American Funds American Mutual R6	-	6.03	35.95	_	_
⊕ American Funds American Balanced R6	_	6.03	41.98	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.02	48.00	_	_
⊕ American Funds AMCAP R6	_	6.01	54.01	_	_
⊕ American Funds SMALLCAP World R6	_	6.01	60.02	_	_
⊕ American Funds Global Balanced R6	_	5.99	66.01	_	_

### Total Holdings 20



## American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

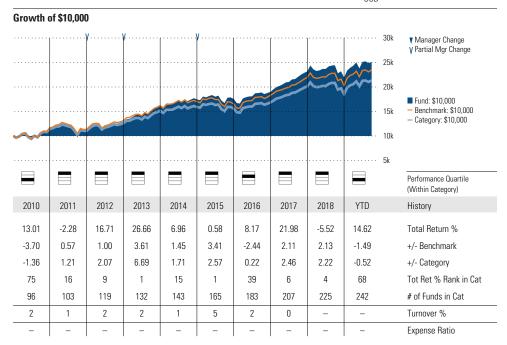
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

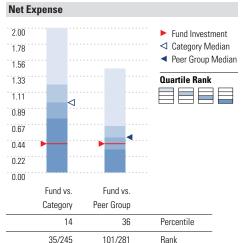
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.4 is 50% lower than the Target-Date 2040 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.43
Beta	0.96	_	0.96
R-Squared	97.00	_	96.58
Standard Deviation	9.61	9.87	9.57
Sharpe Ratio	0.87	0.79	0.72
Tracking Error	1.71	_	1.57
Information Ratio	0.37	_	-0.53
Up Capture Ratio	100.46	_	93.86
Down Capture Ratio	94.58	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	17.11	18.01
Price/Book Ratio	2.81	2.03	2.25
Avg Eff Duration	5.20	_	6.43



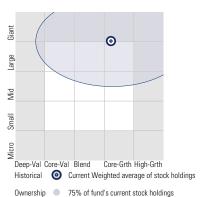
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity				Fixed In	come
21	29	34	Large		
3	4	6	Mid		
0	1	2	Small		
Value	Dland	Croudh		1+4	Mod

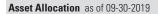
Value Blend Growth

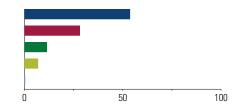
High MidLow Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	53.61	52.14
Non-US Stocks	28.10	29.49
Bonds	11.25	12.45
Cash	6.79	2.74
Other	0.25	3.17
Total	100.00	100.00

000	ctor Weighting as of 09-3								п					
		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	gory Ave	erage			,
Դ	Cyclical	32.64	42.42	39.87										
A	Basic Materials	4.68	4.97	4.39		<b>=</b> ]								
A	Consumer Cyclical	11.95	11.19	11.92					_ :					
Ę.	Financial Services	13.64	17.31	17.11		- :			]					
ŵ	Real Estate	2.37	8.95	6.45			•					į		
W	Sensitive	41.99	34.58	37.49										
	Communication Services	2.50	3.26	2.95										
•	Energy	7.02	5.05	4.71										
Ф	Industrials	10.15	11.36	10.93				i						
	Technology	22.32	14.91	18.90						L.				
<b>→</b>	Defensive	25.38	23.01	22.64										
Ħ	Consumer Defensive	7.40	8.45	7.80			<b>I</b> [							
+	Healthcare	15.37	10.44	11.64										
•	Utilities	2.61	4.12	3.20		[								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.05	_	_
⊕ American Funds New Perspective R6	_	6.97	22.02	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.96	28.98	_	_
⊕ American Funds SMALLCAP World R6	-	6.96	35.94	-	_
American Funds AMCAP R6	_	6.96	42.89	_	_
⊕ American Funds American Mutual R6	_	6.09	48.98	_	_
⊕ American Funds American Balanced R6	-	6.03	55.01	_	_
⊕ American Funds Fundamental Invs R6	-	6.03	61.04	_	_
⊕ American Funds Global Balanced R6	_	5.95	66.99	_	_

### Total Holdings 19



### American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Portfolio Manager(s)

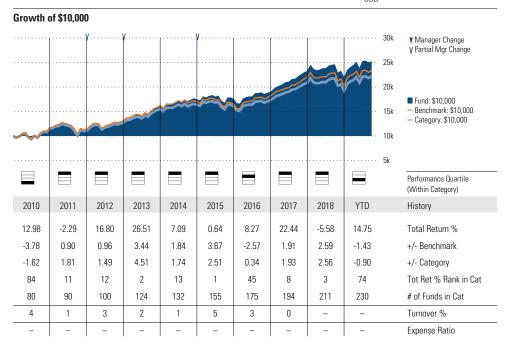
James Lovelace since 02-2007
Alan Berro since 02-2007
John Smet since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2015
Jody Jonsson since 01-2015

#### **Quantitative Screens**

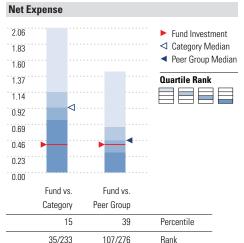
- Q Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.4 is 48.72% lower than the Target-Date 2045 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.24	_	-0.33
Beta	0.94	_	0.98
R-Squared	96.78	_	98.35
Standard Deviation	9.83	10.33	10.19
Sharpe Ratio	0.87	0.76	0.72
Tracking Error	1.88	_	1.34
Information Ratio	0.40	_	-0.44
Up Capture Ratio	98.99	_	96.45
Down Capture Ratio	91.05	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.43	17.02	18.10
Price/Book Ratio	2.81	2.01	2.26
Avg Eff Duration	5.22	_	6.46



# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category** Target-Date 2045

Fund

Cat

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

Net %

54.59

28.47

9.90

6.81

0.22

100.00

Cat%

56.09

32.39

6.94

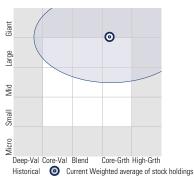
2.43

2.14

100.00

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Asset Class **US Stocks** Non-US Stocks Bonds Cash Other 100 50 Total

Fund

**Bmark** 

Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019

#### 32.55 39.58 A. Basic Materials Ownership 75% of fund's current stock holdings 4.70 5.04 4.31 Consumer Cyclical 12.05 11.24 11.84 **P** Financial Services 13.63 17.11 17.40 侖 Real Estate 2.17 8.90 Style Breakdown Fixed Income Sensitive Quality 42.27 34.56 37.38 High **Communication Services** 2.45 3.25 2.79 • Energy 7.01 5.07 4.66 Mid Ф Industrials 10.26 11.35 10.77 LOW Technology 22.55 14.89 19.16 22.88 Defensive 25.19 23.05 Ltd Mod Consumer Defensive 7.34 8.43 7.86 Duration Healthcare 15.37 10.35 11.88 Utilities 2.48 4.10 3.31 25-50 10-25 0-10 10

Equity

21	29	35	Large	
3	4	6	Mid	
0	1	2	Small	
Value	Rlend	Growth		Ιt

Weight %
----------

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Washington Mutual R6	_	8.05	8.05	_	_
<ul><li>American Funds Invmt Co of Amer R6</li></ul>	_	8.03	16.08	_	-
<ul><li>American Funds American Mutual R6</li></ul>	_	7.09	23.17	_	-
American Funds Fundamental Invs R6	_	7.02	30.19	_	-
① American Funds New Perspective R6	_	6.98	37.17	-	-
American Funds Growth Fund of Amer R6	_	6.98	44.15	_	_
American Funds AMCAP R6	_	6.98	51.12	_	-
American Funds SMALLCAP World R6	_	6.98	58.10	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.04	64.14	-	_
American Funds American Balanced R6	_	5.98	70.12	_	_

### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

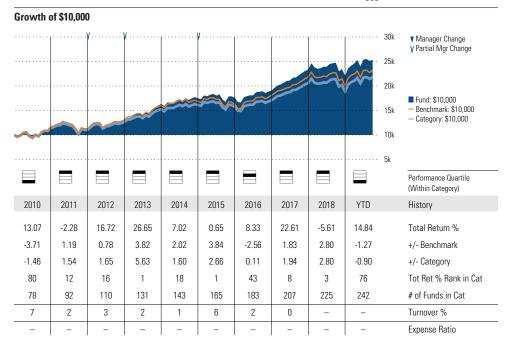
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

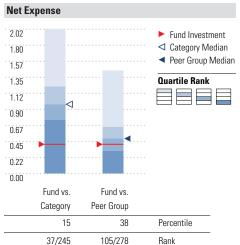
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 8 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Net Expense: The fund's expense ratio of 0.41 is 49.38% lower than the Target-Date 2050 category average.

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

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.37	-	-0.28
Beta	0.94	-	0.97
R-Squared	96.72	_	96.67
Standard Deviation	9.95	10.45	10.28
Sharpe Ratio	0.87	0.75	0.70
Tracking Error	1.92	_	1.58
Information Ratio	0.46	_	-0.36
Up Capture Ratio	99.35	_	95.71
Down Capture Ratio	90.56	_	97.71

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	19.49	16.95	18.24					
Price/Book Ratio	2.82	1.99	2.27					
Avg Eff Duration	5.25	-	6.60					



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





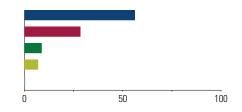
Equity				Fixed In	come			
20	29	35	Large					
3	4	6	Mid					
0	1	2	Small					
V I DI I O (I I I I I I I I I I I I I I I I I								

Value Blend Growth

Quality High MidLow Mod I td Duration

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

### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.19	2.11
Cash	6.80	2.77
Bonds	8.64	6.09
Non-US Stocks	28.35	33.11
US Stocks	56.02	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d 1	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	32.35	42.82	39.29										
A.	Basic Materials	4.70	5.12	4.45										
<b>A</b>	Consumer Cyclical	12.09	11.25	11.82										
<b>_</b>	Financial Services	13.61	17.46	16.70					٠					
æ	Real Estate	1.95	8.99	6.32			۲ .					į		
W	Sensitive	42.60	34.49	37.69								- Y.		
┫	Communication Services	2.41	3.24	2.80		]								
ð	Energy	7.05	5.07	4.89										
Ф	Industrials	10.37	11.33	10.76										
	Technology	22.77	14.85	19.24										
<b>→</b>	Defensive	25.06	22.69	23.04										
=	Consumer Defensive	7.25	8.40	7.76			[							
+	Healthcare	15.43	10.23	12.02										
•	Utilities	2.38	4.06	3.26		[								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.01	9.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.99	18.01	_	_
⊕ American Funds American Mutual R6	_	8.05	26.06	_	_
⊕ American Funds Fundamental Invs R6	_	7.98	34.04	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	41.03	_	_
⊕ American Funds New Perspective R6	_	6.98	48.02	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.98	55.00	_	_
⊕ American Funds AMCAP R6	_	6.98	61.97	_	_
⊕ American Funds SMALLCAP World R6	_	6.96	68.93	_	_
⊕ American Funds US Government Sec R6	_	5.05	73.98	_	_

### Total Holdings 17



## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

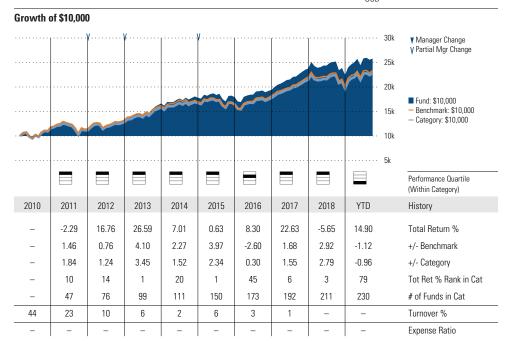
Alan Berro since 02-2010
James Lovelace since 02-2010
John Smet since 02-2010
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015

#### **Quantitative Screens**

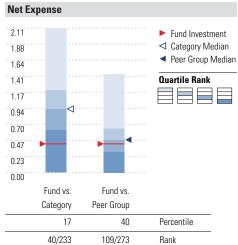
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Target-Date 2055 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.40	_	-0.19
Beta	0.94	_	0.99
R-Squared	96.82	_	98.37
Standard Deviation	9.99	10.49	10.46
Sharpe Ratio	0.86	0.74	0.72
Tracking Error	1.90	_	1.35
Information Ratio	0.49	_	-0.25
Up Capture Ratio	99.54	_	98.09
Down Capture Ratio	90.59	_	99.36

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	19.49	16.88	17.99					
Price/Book Ratio	2.82	1.98	2.24					
Avg Eff Duration	5.25	_	6.45					



# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

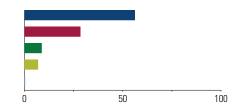
Lquity			
20	29	35	Large
3	4	6	Mid
0	1	2	Small

Value Blend Growth



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

### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.19	1.19
Cash	6.79	2.72
Bonds	8.65	6.05
Non-US Stocks	28.34	34.03
US Stocks	56.02	56.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	32.35	43.09	39.24	
A.	Basic Materials	4.69	5.19	4.39	
<b>A</b>	Consumer Cyclical	12.11	11.26	11.80	
<del>,</del>	Financial Services	13.60	17.52	17.06	
ıπ	Real Estate	1.95	9.12	5.99	
W	Sensitive	42.60	34.40	37.65	
	Communication Services	2.41	3.22	2.83	
ð	Energy	7.04	5.07	4.90	
Ф	Industrials	10.37	11.31	10.73	
	Technology	22.78	14.80	19.19	
<b>→</b>	Defensive	25.05	22.50	23.10	
=	Consumer Defensive	7.24	8.35	7.89	
+	Healthcare	15.44	10.11	11.98	
•	Utilities	2.37	4.04	3.23	
					0% 5 10 15 20 25 30 35 40 45

N	Maturity Data	0/ NI=+ A ===+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.99	8.99	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.98	17.97	_	_
⊕ American Funds American Mutual R6	-	8.03	26.01	_	_
→ American Funds Fundamental Invs R6	-	7.98	33.99	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	40.98	_	-
⊕ American Funds New Perspective R6	_	6.99	47.97	_	_
⊕ American Funds SMALLCAP World R6	_	6.99	54.97	_	_
⊕ American Funds AMCAP R6	-	6.99	61.96	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.98	68.94	_	_
→ American Funds US Government Sec R6	_	5.08	74.02	_	_

### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

John Smet since 03-2015 Wesley Phoa since 03-2015 Jody Jonsson since 03-2015 Andrew Suzman since 03-2015 Alan Berro since 03-2015 James Lovelace since 03-2015 Bradley Vogt since 03-2015

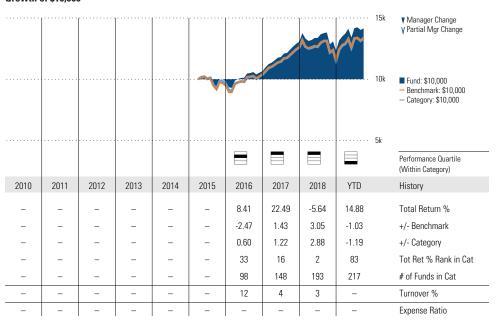
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 3 of the 4 years it's
   been in existence.
- Management: The fund's management has been in place for 4.52 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 0.44 is 45.68% lower than the Target-Date 2060+ category average.

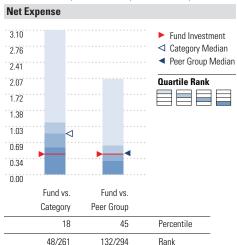
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.45	_	-0.02
Beta	0.94	_	1.00
R-Squared	96.91	_	98.24
Standard Deviation	9.96	10.48	10.53
Sharpe Ratio	0.86	0.74	0.73
Tracking Error	1.88	_	1.41
Information Ratio	0.52	_	-0.08
Up Capture Ratio	99.37	_	99.52
Down Capture Ratio	89.81	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.81	17.87
Price/Book Ratio	2.82	1.96	2.21
Avg Eff Duration	5.25	_	6.85



# American Funds 2060 Trgt Date Retire R6 RFUTX

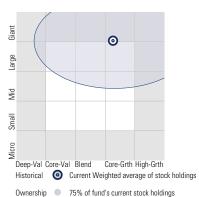
Quality High MidLow

**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



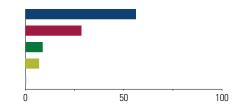
### Style Breakdown

Equity				Fixed In	ncome
20	29	35	Large		
3	4	6	Mid		
0	1	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

### Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 56.05 54.63 Non-US Stocks 28.35 34.04 Bonds 8.61 7.40 Cash 6.79 2.59 Other 0.19 1.33 100.00 Total 100.00

		Fund	Bmark	Cat	Fund		Benchn	nark	Cate	ιοη, Λνο	rano			
ղ,	Cyclical	32.35	43.36	38.96	Tullu		Delicili	IIdik	ll carer	JULY AVE	raye			,
	Basic Materials	4.70	5.25	4.64		*	:						ш :	
<b>—</b>	Consumer Cyclical	12.10	11.27	11.85		1								
<b>,</b>	Financial Services	13.60	17.57	17.00					T .					
ritir Till	Real Estate	1.95	9.27	5.47		0	▼:							
₩.	Sensitive	42.62	34.31	37.95								T.		
	Communication Services	2.41	3.22	3.03										
ð	Energy	7.05	5.08	5.05		( <b>-</b>								
¢	Industrials	10.37	11.26	10.93										
	Technology	22.79	14.75	18.94				•						
<b>→</b>	Defensive	25.04	22.32	23.09			_							
	Consumer Defensive	7.24	8.31	8.02			]							
+	Healthcare	15.43	10.00	11.85										
•	Utilities	2.37	4.01	3.22										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
American Funds Washington Matuan No     American Funds Invmt Co of Amer R6	_	9.00	18.00	_	_
<ul><li>→ American Funds American Mutual R6</li></ul>	_	8.00	26.00	-	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.00	_	_
→ American Funds Growth Fund of Amer R6	_	7.00	41.00	_	-
⊕ American Funds AMCAP R6	_	7.00	48.00	_	_
⊕ American Funds New Perspective R6	_	7.00	55.00	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	62.00	_	_
€ American Funds Capital World Gr&Inc R6	_	7.00	69.00	-	_
⊕ American Funds US Government Sec R6	_	5.04	74.04	_	_

### Total Holdings 17



# American Funds Growth Fund of Amer R6 RGAGX

Growth of \$10,000

74

844

33

69

884

34

6

939

18

0.34

44

1,018

27

0.34

56

1,074

26

0.30

34

1,129

29

0.33

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
James Terrile since 11-2008
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

### **Quantitative Screens**

- ❷ 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 25.93 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is
   69.23% lower than the Large Growth category average.

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

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

#### ▼ Manager Change V Partial Mgr Change 35k 30k 25k Fund: \$10,000 20k - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 12.67 -4.53 20.98 34 29 9 63 5.70 8 82 26 53 -2.60 15.46 Total Return % -7.17 -3.42 0.03 -1.09 -7.84 -4.04 5.72 0.81 1.74 -3.68 +/- Benchmark -2.07 0.37 -0.37 -0.51 -2.86 5.64 2.10 5.59 -1.14 -5.08 +/- Category

9

1,215

31

0.33

57

1,265

25

0.33

53

1,355

28

0.32

90

1,396

36

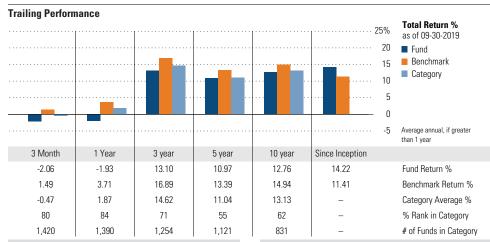
0.32

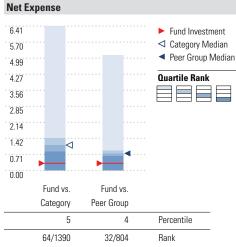
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

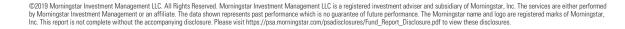
Expense Ratio





3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-2.47	-	-1.63
Beta	0.95	-	0.99
R-Squared	93.11	-	91.12
Standard Deviation	13.03	13.30	13.80
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	3.50	_	4.12
Information Ratio	-1.08	_	-0.65
Up Capture Ratio	87.91	_	92.49
Down Capture Ratio	100.80	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	25.98	26.42
Price/Book Ratio	3.81	7.55	6.09
Geom Avg Mkt Cap \$B	92.96	125.13	169.04
ROE	21.39	34.85	29.93





### American Funds Growth Fund of Amer R6 RGAGX

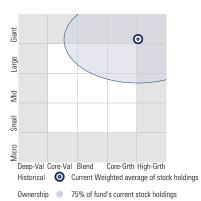
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

10	21		Laige
2	4	7	MIN
0	0	0	JIIaii

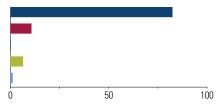
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.98	0.45
Cash	6.27	2.07
Bonds	0.04	0.04
Non-US Stocks	10.48	5.58
US Stocks	82.23	91.88
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 09-	30-2019													
		Fund	Bmark	Cat	Fund	•	Benchmark		Categ	ory Av	erage				
<b>Դ</b>	Cyclical	32.36	27.46	33.17											
â.	Basic Materials	2.08	1.23	1.79											
<b>A</b>	Consumer Cyclical	17.30	15.58	16.97											
	Financial Services	11.35	7.92	12.38		. '	<b>[</b> ]								
<b>fi</b>	Real Estate	1.63	2.73	2.03											
W	Sensitive	47.81	53.22	46.63											,
	Communication Services	2.68	1.22	1.53											
ð	Energy	3.72	0.27	1.09											
Ф	Industrials	10.55	11.56	9.30			• •								
	Technology	30.86	40.17	34.71											
<b>-</b>	Defensive	19.82	19.32	20.20											
Ħ	Consumer Defensive	3.84	5.45	5.02											
٠	Healthcare	15.94	13.87	14.58			<b>"</b> []								
•	Utilities	0.04	0.00	0.60	0										
					0%	5 1	n 15	20	25	30	35	40	45	50	51

#### **Top 15 Holdings** as of 09-30-2019 % Net Asset Cumulative % YTD Return % Morningstar Sector ① Capital Group Central Cash Fund 6.30 6.30 Facebook Inc A 5.24 11.53 35.85 Technology 38.24 Microsoft Corp 5.04 16.58 Technology 3.90 20.48 15.58 Consumer Cyclical Netflix Inc 3.71 -0.01 Consumer Cyclical 24.19 ① UnitedHealth Group Inc 2.29 26.48 -11.54 Healthcare 2.29 28.77 17.71 Technology Broadcom Inc 1.82 30.59 11.70 Technology Mastercard Inc A 1.58 32.17 44.48 Financial Services 33.72 1.54 37.41 Consumer Cyclical Abbott Laboratories 1.38 35.10 17.01 Healthcare Charter Communications Inc A 1.38 36.48 44.62 Communication Svc 1.36 37.84 16.86 Technology Thermo Fisher Scientific Inc 1.15 38.99 30.41 Healthcare Berkshire Hathaway Inc A 1.10 40.10 1.91 Financial Services

Total Holdings 335



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

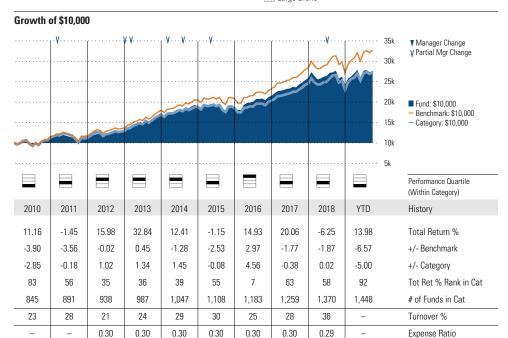
Management: The fund's management has been in place for 27.6 years.

Style: The fund has landed in its primary style box —
 Large Blend — 81.82 % of the time over the past three
 years.

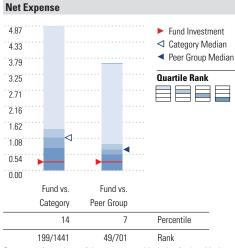
Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

#### **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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-1.24
Beta	0.90	_	0.96
R-Squared	94.39	_	93.99
Standard Deviation	11.23	12.18	12.01
Sharpe Ratio	0.75	0.96	0.84
Tracking Error	2.95	_	2.98
Information Ratio	-1.22	_	-1.29
Up Capture Ratio	86.22	_	91.29
Down Capture Ratio	100.18	_	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	20.32	20.89
Price/Book Ratio	3.03	3.18	3.47
Geom Avg Mkt Cap \$B	114.75	111.20	178.81
ROE	25.49	26.31	28.46





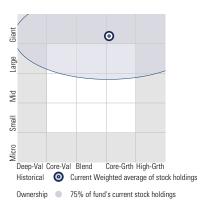
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

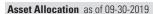
Equity

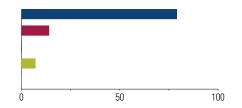
22	36	35	Large
3	3	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.06	1.18
Cash	7.00	0.92
Bonds	0.08	0.37
Non-US Stocks	13.95	2.95
US Stocks	78.91	94.56
Asset Class	Net %	Cat%

Sector Weighting as of 0	9-30-2019			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>ひ</b> Cyclical	25.40	33.06	34.49	
Basic Materials	5.05	2.40	2.73	
Consumer Cyclical	10.98	11.76	11.95	
Financial Services	7.84	15.68	16.57	<b>'</b> 0
♠ Real Estate	1.53	3.22	3.24	
✓ Sensitive	44.20	41.65	40.62	
Communication Services	0.94	3.41	2.85	
<b>Energy</b>	9.84	4.52	4.44	
Industrials	9.40	10.39	11.24	
Technology	24.02	23.33	22.09	
→ Defensive	30.40	25.28	24.88	
Consumer Defensive	9.81	8.12	8.21	
Healthcare	17.54	13.57	13.79	
Utilities	3.05	3.59	2.88	<u> </u>
				0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.18	7.18	_	_
	4.87	12.05	38.24	Technology
⊕ Facebook Inc A	4.68	16.73	35.85	Technology
Abbott Laboratories	3.15	19.88	17.01	Healthcare
⊕ Broadcom Inc	2.69	22.57	11.70	Technology
⊕ Amazon.com Inc	2.22	24.78	15.58	Consumer Cyclical
⊕ Exxon Mobil Corp	2.16	26.94	7.30	Energy
AbbVie Inc	2.15	29.10	-14.38	Healthcare
The Home Depot Inc	1.69	30.79	37.41	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.68	32.47	-11.54	Healthcare
⊕ British American Tobacco PLC	1.62	34.09	24.36	Consumer Defensive
	1.54	35.63	1.64	Healthcare
Alphabet Inc A	1.54	37.17	16.86	Technology
€ EOG Resources Inc	1.51	38.68	-14.06	Energy
⊕ Linde PLC	1.45	40.14	25.83	Basic Materials

**Total Holdings** 186



### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

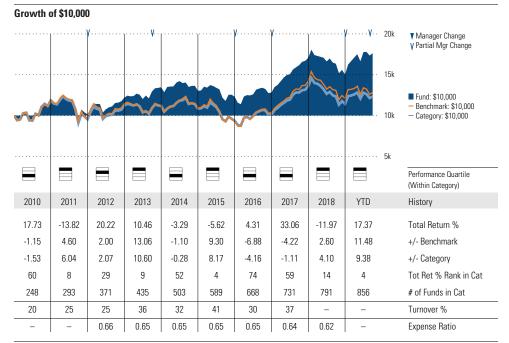
Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019
Lisa Thompson since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

#### Quantitative Screens

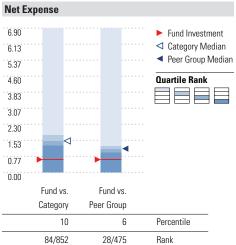
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.3 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.62 is
   51.94% lower than the Diversified Emerging Mkts category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.54	_	-0.25
Beta	0.78	_	0.92
R-Squared	90.71	_	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	_	4.83
Information Ratio	0.77	_	-0.18
Up Capture Ratio	90.90	_	92.55
Down Capture Ratio	67.68	_	94.88

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.76	12.83	13.52						
Price/Book Ratio	2.61	1.54	1.92						
Geom Avg Mkt Cap \$B	42.15	29.91	32.68						
ROE	20.04	16.19	18.42						

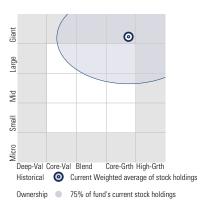


### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

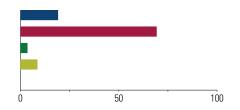
11	20	55	Large
3	3	6	Mid
0	0	1	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

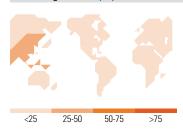
### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.31
Cash	8.41	1.63
Bonds	3.42	0.46
Non-US Stocks	69.17	95.27
US Stocks	18.99	2.32
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3			_	_		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	( [] Ca	ategory	Avera	ge			,
Դ	Cyclical	38.99	46.93	46.72										[	
A	Basic Materials	7.58	7.69	5.48			ľ.								
A	Consumer Cyclical	11.94	11.59	12.95			. '			1					
æ	Financial Services	17.95	24.70	25.77						0					
俞	Real Estate	1.52	2.95	2.52		•									
W	Sensitive	40.92	40.65	38.20											
	Communication Services	1.07	4.74	3.57			_								
•	Energy	7.00	7.42	5.97			'								
Ф	Industrials	9.24	4.96	5.04											
	Technology	23.61	23.53	23.62			-	_		<b>i</b>					
<b>→</b>	Defensive	20.09	12.41	15.06			,								
Ħ	Consumer Defensive	6.68	7.27	10.21			[								
+	Healthcare	10.39	2.48	2.95											
•	Utilities	3.02	2.66	1.90											
					0%	5	10	15	20	25	30	35	40	45	50

### World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	41.80	68.54
Japan	5.60	0.11
Australasia	1.02	0.01
Asia-4 Tigers	8.60	22.46
Asia-ex 4 Tigers	26.58	45.96
Not Classified	0.00	0.00

Americas	Fund % 34.62	Cat % 15.61	Greater Europe	Fund % 23.57	Cat % 15.84	Market Maturity	Fund %
North America	23.07	1.60	United Kingdom	4.13	0.91	Developed Markets	57.37
Central/Latin	11.55	14.01	W euro-ex UK	14.72	2.13	<b>Emerging Markets</b>	42.63
			Emrgng Europe	2.35	6.36	Not Available	0.00
			Africa	2.37	6.44		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				· ·
⊕ Capital Group Central Cash Fund	7.55	7.55	_	_
⊕ Kotak Mahindra Bank Ltd	1.91	9.46	30.94	Financial Services
⊕ Reliance Industries Ltd	1.88	11.34	19.40	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.77	13.11	25.06	Technology
⊕ Microsoft Corp	1.76	14.88	38.24	Technology
∋ Alibaba Group Holding Ltd ADR	1.60	16.48	22.00	Consumer Cyclical
⊕ AIA Group Ltd	1.54	18.03	15.89	Financial Services
→ HDFC Bank Ltd	1.44	19.47	16.65	Financial Services
→ Tencent Holdings Ltd	1.32	20.78	5.48	Technology
	1.29	22.07	44.48	Financial Services

### Total Holdings 522



## **American Funds Washington Mutual R6** RWMGX

845

22

891

25

938

22

0.31

987

22

0.30

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

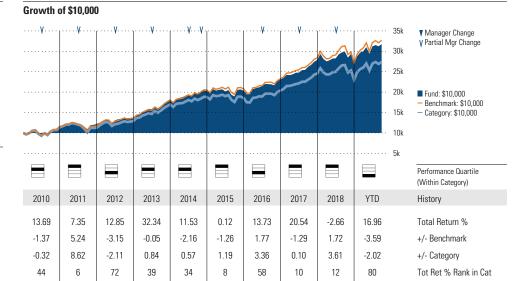
Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend 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 22.26 years.
- Net Expense: The fund's expense ratio of 0.29 is 68.13% 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.



1,183

30

0.30

1,259

21

0.30

1,370

25

0.29

1,448

25

0.29

# of Funds in Cat

Turnover %

Expense Ratio

1,047

19

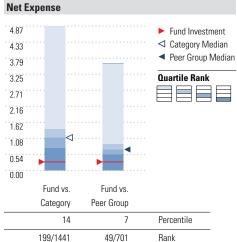
0.30

1,108

24

0.30





3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.74	_	-1.24
Beta	0.84	_	0.96
R-Squared	95.49	_	93.99
Standard Deviation	10.50	12.18	12.01
Sharpe Ratio	1.08	0.96	0.84
Tracking Error	2.94	_	2.98
Information Ratio	-0.07	_	-1.29
Up Capture Ratio	90.41	_	91.29
Down Capture Ratio	81.64	_	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	20.32	20.89
Price/Book Ratio	2.92	3.18	3.47
Geom Avg Mkt Cap \$B	112.00	111.20	178.81
ROE	25.60	26.31	28.46



# American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

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

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

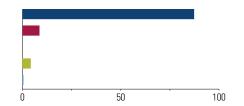
30	44	21	raige
1	3	1	MIN
0	0	0	ollidii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.26	1.18
Cash	4.07	0.92
Bonds	0.00	0.37
Non-US Stocks	8.47	2.95
US Stocks	87.20	94.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	30.23	33.06	34.49	
A.	Basic Materials	3.62	2.40	2.73	
<b>A</b>	Consumer Cyclical	6.90	11.76	11.95	
<del>,</del>	Financial Services	18.45	15.68	16.57	
fit.	Real Estate	1.26	3.22	3.24	
Ma.	Sensitive	45.83	41.65	40.62	
	Communication Services	4.57	3.41	2.85	
ð	Energy	7.88	4.52	4.44	
¢	Industrials	14.91	10.39	11.24	
	Technology	18.47	23.33	22.09	
<b>→</b>	Defensive	23.94	25.28	24.88	
=	Consumer Defensive	6.72	8.12	8.21	
٠	Healthcare	14.17	13.57	13.79	
•	Utilities	3.05	3.59	2.88	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.90	5.90	38.24	Technology
○ Capital Group Central Cash Fund	3.97	9.87	_	_
⊕ Boeing Co	3.09	12.96	19.89	Industrials
⊕ Broadcom Inc	2.82	15.78	11.70	Technology
⊕ Comcast Corp Class A	2.75	18.53	33.63	Communication Svc
⊕ The Home Depot Inc	2.70	21.23	37.41	Consumer Cyclical
☐ Intel Corp	2.62	23.85	11.82	Technology
⊕ Merck & Co Inc	2.52	26.37	12.33	Healthcare
⊕ CME Group Inc Class A	2.50	28.87	13.54	Financial Services
⊕ Northrop Grumman Corp	2.44	31.32	54.61	Industrials
⊕ Marsh & McLennan Companies Inc	2.00	33.32	27.07	Financial Services
⊕ PNC Financial Services Group Inc	1.90	35.23	22.50	Financial Services
Lockheed Martin Corp	1.90	37.12	51.49	Industrials
⊕ JPMorgan Chase & Co	1.83	38.95	23.02	Financial Services
⊕ Johnson & Johnson	1.80	40.75	2.43	Healthcare

### **Total Holdings 163**



## BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.76 years.

Style Consistency is not calculated for Fixed Income funds.

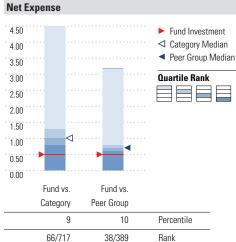
Net Expense: The fund's expense ratio of 0.5 is 49.49% lower than the High Yield Bond category average.

### **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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.42	-	-0.35
Beta	1.01	-	0.90
R-Squared	96.75	-	90.23
Standard Deviation	4.31	4.21	4.02
Sharpe Ratio	1.12	1.04	0.88
Tracking Error	0.78	-	1.37
Information Ratio	0.63	-	-0.89
Up Capture Ratio	102.71	-	86.99
Down Capture Ratio	91.94	-	93.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.11	-	2.83
Avg Eff Maturity	6.93	_	4.65



Duration

## BlackRock High Yield Bond K BRHYX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income
Quality
G

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.93	_	3.36
AA	0.07	_	0.27
A	0.39	_	1.63
BBB	4.29	_	4.66
BB	34.24	_	29.89
В	44.08	_	40.54
Below B	15.56	_	18.23
Not Rated	0.45	_	1.42

#### Asset Allocation as of 09-30-2019 Asset Class Net % Cat% US Stocks 0.95 0.70 Non-US Stocks 0.05 0.13 Bonds 96.56 94.03 Cash 0.93 3.62 Other 1.42 1.60 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

ICE BofAML US High Yield TR USD

	E	D I	0-4	E d	- Developed	ПО-4	A		
	Fund	Bmark	Cat	Fund	▼ Benchmark	[] Categ	ory Averag	е	
Government	0.00	-	1.85	10					
Treasury	0.00	_	1.55	(0)					
nflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.00	_	0.08						
Other Government Related	0.00	_	0.22						
Corporate	96.46	-	87.77						
Corporate Bond	87.01	_	82.35						
Bank Loan	8.45	_	4.27						
Convertible	0.65	_	0.98	0					
Preferred	0.35	_	0.17						
Securitized	1.09	_	1.43	10					
Agency MBS Pass-Through	0.00	_	0.09						
Agency MBS ARM	0.00	_	0.00	İ					
Agency MBS CMO	0.00	_	0.21						
Non-Agency Residential MBS	0.00	_	0.17						
Commercial MBS	0.00	_	0.11						
Asset-Backed	1.09	_	0.84	0					
Covered Bond	0.00	_	0.01	o i i					
Municipal	0.00	_	0.01						
Cash & Equivalents	2.46	_	5.34						
Other .	0.00	_	3.62						

**Top 10 Holdings** as of 09-30-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① BlackRock Liquidity T-Fund Instl 2.20 2.20 TransDigm, Inc. 6.25% 03-2026 1.92 4.12 Usd Cash(Committed) 1.50 5.62 ① Ally Financial Inc. 8% 11-2031 0.96 6.58 ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.90 7.48 ① SPDR® Blmbg Barclays High Yield Bd ETF 0.81 8.29 ⊕ Infor (US), Inc. 6.5% 05-2022 0.69 8.98 Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.66 9.64 Frontier Communications Corporation 8% 04-2027 0.57 10.21 Bombardier Inc. 7.88% 04-2027 0.56 10.77

Total Holdings 1287



# Invesco Oppenheimer Global R6 OGLIX

**Morningstar Category** World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

Performance: The fund has finished in the World Large Stock category's top three quartiles in 5 of the 7 years it's been in existence.

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

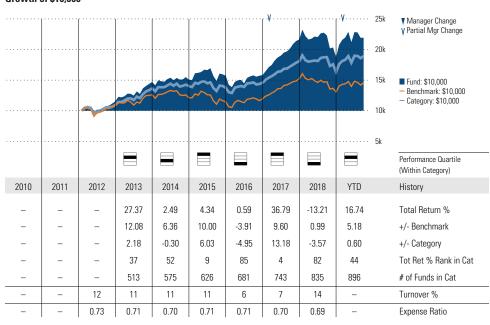
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 38.39% lower than the World Large Stock category average.

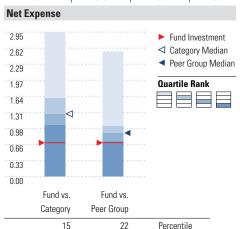
### **Morningstar Investment Management LLC Analysis**

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

### Growth of \$10,000







	133/888	113/514	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same ma	nagement style (	active vs. pass	ive) and simila	r share class
character	ictice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.30	_	3.15
Beta	1.13	_	0.92
R-Squared	83.10	-	79.32
Standard Deviation	14.25	11.45	11.84
Sharpe Ratio	0.73	0.45	0.66
Tracking Error	6.06	-	5.63
Information Ratio	0.87	-	0.49
Up Capture Ratio	118.44	-	96.71
Down Capture Ratio	90.33	-	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.36	14.87	19.09
Price/Book Ratio	2.89	1.57	2.39
Geom Avg Mkt Cap \$B	60.32	33.84	72.37
ROE	19.83	16.14	21.82



### On Watch

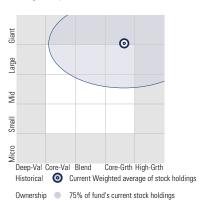
# Invesco Oppenheimer Global R6 OGLIX

### Morningstar Category World Large Stock

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

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

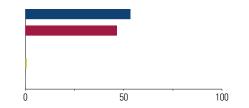
-90.07			
16	17	52	Large
0	6	6	Mid
0	0	2	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

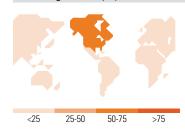
### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.01	0.73
Cash	0.41	2.39
Bonds	0.00	0.26
Non-US Stocks	46.34	42.60
US Stocks	53.24	54.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Averag	ge		
<b>Դ</b>	Cyclical	34.06	43.59	36.55								7	
ė.	Basic Materials	0.00	7.74	4.22	[	•							
A	Consumer Cyclical	14.88	10.98	12.39									
	Financial Services	17.11	21.61	17.36				]					
<b>fi</b>	Real Estate	2.07	3.26	2.58									
W	Sensitive	47.14	34.08	38.95							T:		
	Communication Services	0.00	4.11	2.94	[ [ ]								
ð	Energy	0.37	6.84	4.23	j []	' i_							
Ф	Industrials	13.89	11.09	12.16									
	Technology	32.88	12.04	19.62									
<b>—</b>	Defensive	18.81	22.31	24.52									
Ħ	Consumer Defensive	4.61	10.32	8.83									
+	Healthcare	14.20	8.64	12.61		<b>.</b>							
•	Utilities	0.00	3.35	3.08									

### World Regions % Equity 09-30-2019



Greater Asia	Fund % 17.86	Cat % 15.65	
Japan	12.72	5.80	
Australasia	0.00	1.03	
Asia-4 Tigers	0.00	3.59	
Asia-ex 4 Tigers	5.14	5.23	
Not Classified	0.00	0.00	

Americas	Fund % 54.29	Cat % 59.15	Greater Europe	Fund % 27.84	Cat % 25.20	Market Maturity	Fund %
North America	53.46	58.18	United Kingdom	4.14	6.77	Developed Markets	93.64
Central/Latin	0.83	0.97	W euro-ex UK	23.33	17.64	Emerging Markets	6.36
			Emrgng Europe	0.37	0.29	Not Available	0.00
			Africa	0.00	0.50		

<b>op 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.01	7.01	16.86	Technology
Airbus SE	4.13	11.15	44.43	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.97	15.12	45.13	Consumer Cyclical
Intuit Inc	3.83	18.95	35.81	Technology
S&P Global Inc	3.79	22.74	45.16	Financial Services
Facebook Inc A	3.40	26.14	35.85	Technology
Adobe Inc	3.34	29.48	22.10	Technology
SAP SE	2.75	32.23	26.02	Technology
Anthem Inc	2.61	34.84	-7.66	Healthcare
PayPal Holdings Inc	2.47	37.31	23.19	Financial Services

### Total Holdings 74



# **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

# Portfolio Manager(s)

Elaine Stokes since 09-2006 Matthew Eagan since 09-2006 Brian Kennedy since 02-2013

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 5 of the 6
 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 40% 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 5.27 -4.97 6.30 6.85 -0.35 8.59 Total Return % -0.70 -5.52 3.65 3.31 -0.36 0.07 +/- Benchmark -0.15 -4.52 2.44 2.58 0.26 0.10 +/- Category

6

502

11

0.47

2

550

10

0.48

32

584

39

0.48

61

632

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

59

433

19

0.47

30

0.65

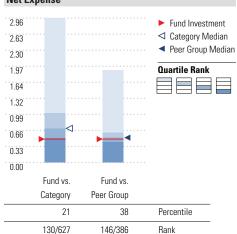
99

459

23

0.47





3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.36	_	0.71
Beta	0.62	_	0.83
R-Squared	53.23	_	86.86
Standard Deviation	2.84	3.35	2.99
Sharpe Ratio	0.92	0.41	0.54
Tracking Error	2.32	_	1.15
Information Ratio	0.56	_	0.19
Up Capture Ratio	85.68	_	92.85
Down Capture Ratio	29.89	_	78.28

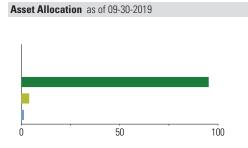
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.12	4.43	-
Avg Eff Maturity	4.62	_	_



# **Loomis Sayles Investment Grade Bond N** LGBNX

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





Asset Class         Net %         Cat%           US Stocks         0.00         -           Non-US Stocks         0.00         -           Bonds         95.12         -           Cash         3.77         -           Other         1.11         -	Total	100.00	100.00
US Stocks 0.00 –  Non-US Stocks 0.00 –  Bonds 95.12 –	Other	1.11	
US Stocks 0.00 – Non-US Stocks 0.00 –	Cash	3.77	-
US Stocks 0.00 -	Bonds	95.12	-
,	Non-US Stocks	0.00	-
Asset Class Net % Cat%	US Stocks	0.00	-
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	14.11	3.53	_
AA	0.11	74.59	-
A	34.61	10.82	-
BBB	29.59	8.32	-
BB	8.40	0.28	_
В	1.75	0.00	_
Below B	0.11	0.00	-
Not Rated	11.31	2.46	-

Sector Weighting as of 09-															
	Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cateo	jory Av	/erage				
Government	16.23	-	-												
Treasury	14.89	-	-												
Inflation – Protected	0.00	_	-	į											
Agency/Quasi Agency	0.98	_	-												
Other Government Related	0.36	_	_	i											
Corporate	54.55	-	-												
Corporate Bond	53.44	_	_												
Bank Loan	0.00	_	_	İ											
Convertible	0.83	_	_												
Preferred	0.28	_	_	j.											
Securitized	25.29	-	-												
Agency MBS Pass-Through	0.00	_	_	i											
Agency MBS ARM	0.00	_	_	į											
Agency MBS CMO	0.00	_	_	į											
Non-Agency Residential MBS	1.62	_	_												
Commercial MBS	0.59	_	_												
Asset-Backed	23.08	_	_												
Covered Bond	0.00	_	_	į											
Municipal	0.16	_	-	İ											
Cash & Equivalents	3.77	-	-												
Other	0.00	_	-	į											
				0%	5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 2.38%	05-2029	5.45	5.45	_
United States Treasury Bonds 3%	08-2048	4.61	10.06	_
United States Treasury Bonds 3%	02-2049	2.50	12.56	_
€ Fixed Inc Clearing Corp.Repo	09-2019	1.81	14.37	_
Textron Inc. 5.95%	09-2021	1.49	15.86	_
JPMorgan Chase & Co. 4.12%	12-2026	1.38	17.24	_
AT&T Inc 4.3%	02-2030	1.22	18.46	_
ArcelorMittal S.A. 6.75%	03-2041	1.00	19.46	_
Chevron Corporation 2.1%	05-2021	0.99	20.45	_
Kreditanstalt Fur Wiederaufbau 1.5%	04-2020	0.98	21.43	_

Total Holdings 388

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Instl 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.

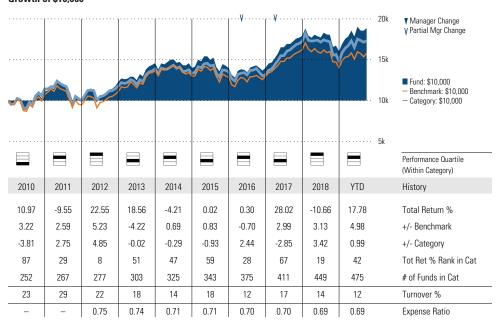
Management: The fund's management has been in place for 10 years.

Net Expense: The fund's expense ratio of 0.69 is
 38.94% lower than the Foreign Large Growth category average.

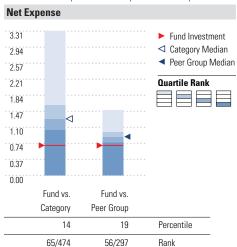
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.20	-	0.58
Beta	0.97	-	1.03
R-Squared	93.17	-	_
Standard Deviation	11.11	11.07	12.56
Sharpe Ratio	0.74	0.48	0.46
Tracking Error	2.92	-	5.20
Information Ratio	1.10	-	0.11
Up Capture Ratio	105.21	-	98.91
Down Capture Ratio	84.65	-	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.42	15.97	22.11
Price/Book Ratio	2.54	1.56	3.08
Geom Avg Mkt Cap \$B	50.24	35.74	39.99
ROE	20.13	16.29	20.08



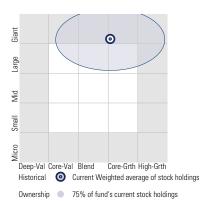
# MFS Instl International Equity MIEIX

### **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

# Morningstar Index

# Style Analysis as of 09-30-2019

Morningstar Style Box™



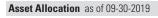
# Style Breakdown

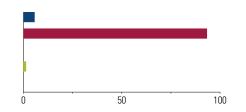
Lquity			
18	27	51	Large
0	4	0	Mid
0	0	0	Small

Value Blend Growth

# Weight %

>50 25-50 10-25 0-10

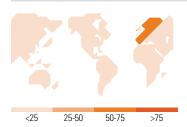




Total	100.00	100.00
Other	0.00	0.27
Cash	1.20	3.31
Bonds	0.00	0.04
Non-US Stocks	93.26	88.19
US Stocks	5.54	8.20
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ,	Bench	mark	Cate	iory Ave	erage		
Դ	Cyclical	32.53	41.16	35.91	T dillo		Bonon		[] Odrog	, , , , , ,	ago		
A	Basic Materials	9.23	7.55	5.71			7						
A	Consumer Cyclical	9.28	11.47	13.00			_ '						
ı,	Financial Services	14.02	18.49	16.23					*				
ŵ	Real Estate	0.00	3.65	0.97	[	1							
W	Sensitive	29.08	31.34	36.38							- '	0	
	Communication Services	0.00	3.97	1.25		1							
•	Energy	2.81	5.38	2.50				_ :					
Ф	Industrials	14.89	13.77	13.97									
	Technology	11.38	8.22	18.66			7				_		
<b>→</b>	Defensive	38.38	27.50	27.70									
Ħ	Consumer Defensive	18.64	12.02	13.45									
+	Healthcare	18.58	11.82	13.10									
•	Utilities	1.16	3.66	1.15		1							

# World Regions % Equity 09-30-2019



Greater Asia	24.58	30.83	
Japan	14.96	13.01	
Australasia	0.00	2.16	
Asia-4 Tigers	5.47	6.39	
Asia-ex 4 Tigers	4.15	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 9.73	Cat % 15.21	Greater Europe	Fund % 65.70	Cat % 53.95	Market Maturity	Fund %
North America	9.13	13.02	United Kingdom	13.36	12.58	Developed Markets	95.25
Central/Latin	0.60	2.19	W euro-ex UK	52.34	40.14	Emerging Markets	4.75
			Emrgng Europe	0.00	0.38	Not Available	0.00
			Africa	0.00	0.85		

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
○ Nestle SA	4.34	4.34	38.76	Consumer Defensive	
⊖ Roche Holding AG Dividend Right Cert.	3.10	7.44	22.90	Healthcare	
	2.72	10.16	15.89	Financial Services	
─ Hoya Corp	2.72	12.88	34.00	Healthcare	
	2.71	15.59	22.87	Basic Materials	
	2.69	18.28	38.73	Industrials	
SAP SE	2.44	20.72	25.83	Technology	
	2.22	22.94	38.37	Industrials	
→ Beiersdorf AG	2.20	25.14	19.46	Consumer Defensive	
○ LVMH Moet Hennessy Louis Vuitton SE	2.14	27.28	42.78	Consumer Cyclical	

# Total Holdings 79

⊕ 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)

Mihir Worah since 12-2007 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 11.76 years.

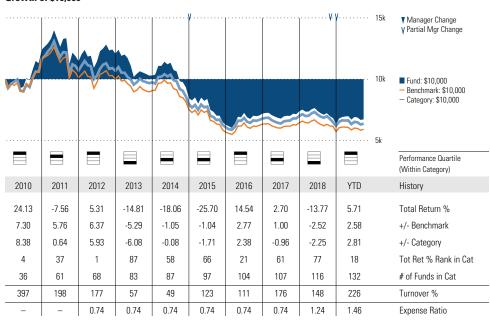
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.46 is 24.79% higher than the Commodities Broad Basket category average.

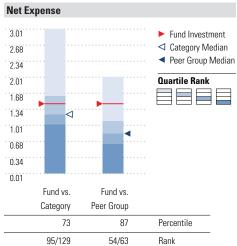
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.26	-	0.71
Beta	1.09	_	1.04
R-Squared	95.53	_	74.99
Standard Deviation	8.88	7.94	9.86
Sharpe Ratio	-0.30	-0.35	-0.27
Tracking Error	2.02	_	5.07
Information Ratio	0.03	_	-0.10
Up Capture Ratio	112.87	_	116.78
Down Capture Ratio	110.29	-	110.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	11.29
Price/Book Ratio	1.51	_	1.41
Geom Avg Mkt Cap \$B	20.09	_	23.90
ROE	16.78	-	20.51



# PIMCO Commodity Real Ret Strat Instl PCRIX

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

**Morningstar Index** 

Bloomberg Commodity TR USD

Cat%

3.15

1.88

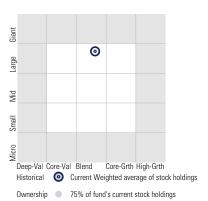
16.03

63.84

15.11

Style Analysis as of 09-30-2019

Morningstar Style Box™





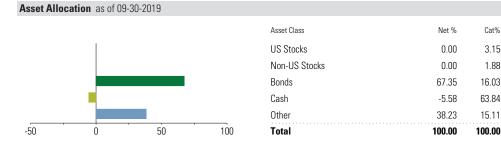
Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	64.28	_	28.96	
A	Basic Materials	7.14	-	3.34	
A	Consumer Cyclical	7.14	_	12.66	
æ	Financial Services	14.29	_	12.96	
命	Real Estate	35.71	_	0.00	
W	Sensitive	28.57	-	40.16	
d	Communication Services	7.14	_	2.89	
•	Energy	0.00	_	6.65	
¢	Industrials	7.14	_	11.87	
	Technology	14.29	_	18.75	
<b>→</b>	Defensive	7.14	-	30.88	
Ħ	Consumer Defensive	7.14	_	4.47	
٠	Healthcare	0.00	_	19.01	
•	Utilities	0.00	_	7.40	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Sept19	28.32	28.32	_	_
☆ CashOffSet	24.76	53.08	_	_
Pimco Cayman Cmdty Fd Ltd Instl	23.48	76.57	_	_
⊕ Offset: Unsettled Trades	17.59	94.16	_	_
⊕ United States Treasury Notes 0.12%	17.53	111.69	-	_
⊕ Euro BUND Future Sept19	15.82	127.51	_	_
⊕ Federal National Mortgage Association 3.5%	11.84	139.35	_	_
⊕ Trs R 2.62/912828k33 Myc	7.83	147.19	_	_
⊕ Euro OAT Sept19	7.46	154.65	_	_
⊕ United States Treasury Bonds 2.38%	6.44	161.09	_	_
Irs Usd 2.25000 12/20/17-5y Cme	5.93	167.02	_	_
⊕ United States Treasury Notes 0.62%	5.89	172.92	_	_
Irs Usd 2.40000 03/16/21-5y Cme	5.88	178.79	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	5.83	184.62	-	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	5.72	190.34	_	_

**Total Holdings 949** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

2.82

18

38

411

3.80

7

39

236

3.52

6

41

355

0.50

1.70

7

51

383

0.50

5.25

1

58

175

0.50

0.45

34

58

317

0.50

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

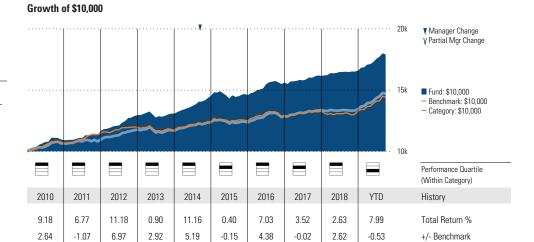
Management: The fund's management has been in place for 5.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 30.38% lower than the World Bond-USD Hedged category average.

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

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



2.90

1

62

313

0.50

-0.21

44

75

252

0.50

1.95

9

91

154

0.56

-1.27

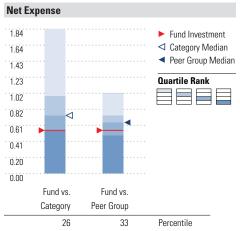
75

103

202

0.55





18/56 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.94	_	1.46
Beta	0.47	_	0.68
R-Squared	50.35	_	66.43
Standard Deviation	2.23	3.35	2.80
Sharpe Ratio	1.25	0.41	0.68
Tracking Error	2.36	_	2.04
Information Ratio	0.62	_	0.28
Up Capture Ratio	79.57	_	85.26
Down Capture Ratio	12.45	-	53.20

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.07	4.43	_
Avg Eff Maturity	10.41	_	_



26/97

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

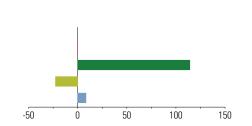
Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	sis	as	of 09-30-2019	
Style E	Breakdo	own			
Fixed In	come			Quality	
				High	
				Mid	
				Lov	

Mod Ext

Duration



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	8.42	_
Cash	-22.59	_
Bonds	114.14	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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

Sector Weighting as of 09-	30-2019											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] C	Category	Average			
Government	38.88	_	-									
Treasury	8.73	_	-									
Inflation – Protected	1.63	_	-									
Agency/Quasi Agency	2.06	_	_									
Other Government Related	26.46	_	_			:						
Corporate	4.96	-	-									
Corporate Bond	4.02	_	_									
Bank Loan	0.16	_	_	İ								
Convertible	0.78	_	_									
Preferred	0.00	_	_	i								
Securitized	8.97	-	_									
Agency MBS Pass-Through	4.41	_	_									
Agency MBS ARM	0.00	_	_									
Agency MBS CMO	0.05	_	_	į								
Non-Agency Residential MBS	0.55	_	_									
Commercial MBS	0.04	_	_	į								
Asset-Backed	1.88	_	_									
Covered Bond	2.04	_	_									
Municipal	0.03	-	-									
Cash & Equivalents	29.29	-	-									
Other	17.05	-	-									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	27.05	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	54.10	_
☆ CashOffSet	_	22.54	76.64	_
⊝ Fin Fut Uk 90day Ice (Red) 09/16/20	09-2020	20.60	97.24	_
→ Fin Fut Uk 90day Ice (Wht) 09/18/19	09-2019	20.59	117.83	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2019	17.56	135.39	_
⊕ EUROPEAN MONETARY UNION EURO_Receive	08-2019	17.55	152.94	_
⊕ Offset: Unsettled Trades	_	16.01	168.95	_
Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.81	182.76	_
⊕ Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.49	196.25	_

Total Holdings 1621

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

# BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Mihir Worah since 12-2007 Stephen Rodosky since 01-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 11.76 years.

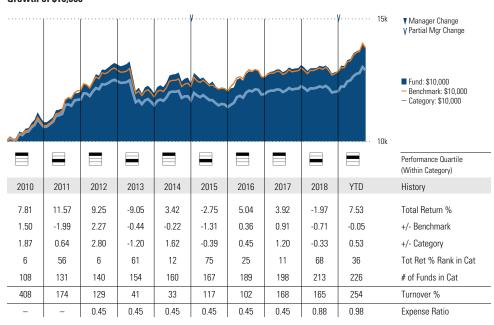
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.98 is 30.67% higher than the Inflation-Protected Bond category average.

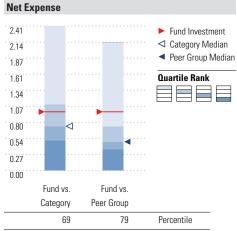
# **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen. However, that is due to reporting requirements conserning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

### Growth of \$10,000







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

108/137

Rank

	Fund	Bmark	Cat
Alpha	0.18	-	0.08
Beta	0.94	-	0.76
R-Squared	95.34	_	82.74
Standard Deviation	3.17	3.28	2.86
Sharpe Ratio	0.22	0.20	0.04
Tracking Error	0.71	_	1.46
Information Ratio	0.08	_	-0.63
Up Capture Ratio	95.42	_	76.67
Down Capture Ratio	90.89	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.59	4.52	7.65
Avg Eff Maturity	8.16	_	8.87



155/225

# PIMCO Real Return Instl PRRIX

Asset Allocation as of 09-30-2019

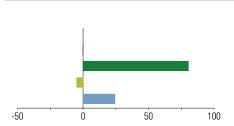
Morningstar Index

**Morningstar Category** 

Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.03	0.01
Bonds	80.43	97.96
Cash	-4.87	1.81
Other	24.41	0.21
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	84.12
AA	32.00	99.60	10.37
A	9.00	0.00	0.00
BBB	7.00	0.00	5.26
BB	1.00	0.00	0.00
В	1.00	0.00	0.00
Below B	1.00	0.00	0.00
Not Rated	0.00	0.40	0.25

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	∏ Cat	ραοην Δ	verage		
Government	58.80	– Dillark	85.03	Tunu	Dene	minark	l out	egory /-	wordgo		_
Treasury	1.13	_	1.16								ı
Inflation – Protected	42.89	_	79.44							[	
	0.08		0.12	n :				1		: 11	
Agency/Quasi Agency		_									
Other Government Related	14.70	_	4.31								
Corporate	2.11	-	2.33								
Corporate Bond	1.85	-	2.21								
Bank Loan	0.00	_	0.07								
Convertible	0.26	_	0.05								
Preferred	0.00	-	0.00								
Securitized	16.38	-	5.55								
Agency MBS Pass-Through	10.62	-	2.21								
Agency MBS ARM	0.01	_	0.00								
Agency MBS CMO	0.50	_	0.92	0							
Non-Agency Residential MBS	0.95	_	0.28	0							
Commercial MBS	0.07	_	0.20	Ĭ .							
Asset-Backed	2.91	_	1.73	10							
Covered Bond	1.32	_	0.21	0							
Municipal	0.00	-	0.00								
Cash & Equivalents	14.99	-	5.44								
Other	7.31	_	1.60								

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Sept19	09-2019	27.97	27.97	_
① Offset: Unsettled Trades	_	18.30	46.27	_
⊕ Euro BUND Future Sept19	09-2019	15.59	61.86	_
⊕ Federal National Mortgage Association 3.5%	08-2049	7.97	69.83	_
○ United States Treasury Bonds 3.62%	04-2028	7.62	77.45	-
□ United States Treasury Notes 0.62%	01-2026	7.51	84.96	_
⊕ US 10 Year Note (CBT) Sept19	09-2019	7.23	92.20	_
⊕ Euro OAT Sept19	09-2019	7.09	99.29	_
① United States Treasury Bonds 2.38%	01-2025	6.43	105.72	_
─ United States Treasury Bonds 3.88%	04-2029	5.85	111.57	_

Total Holdings 1085

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Short-Term Instl PTSHX

# Morningstar Category Ultrashort Bond

-0.10

69

178

156

0.57

-0.21

63

202

104

0.50

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

# Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Q 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.

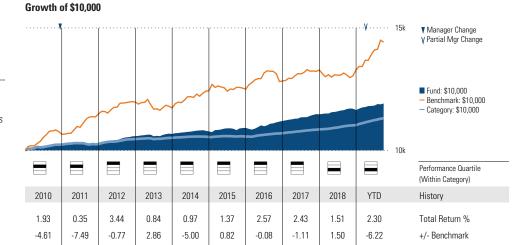
Management: The fund's management has been in place for 8.75 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.5 is 8.7% 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.



1.16

6

141

1,753

0.45

0.99

8

163

324

0.45

0.63

6

120

252

0.45

1.20

1

134

283

0.45

0.35

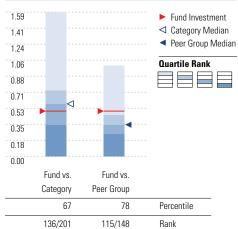
17

107

180

0.45





0.10

41

71

182

1.45

12

89

307

0.45

-0.34

40

65

446

	Fund	Bmark	Cat
Alpha	2.67	_	1.78
Beta	-0.11	-	0.04
R-Squared	26.76	_	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.99	0.41	0.72
Tracking Error	3.76	_	3.22
Information Ratio	-0.15	_	-0.31
Up Capture Ratio	16.15	_	22.90
Down Capture Ratio	-47.08	_	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Fff Maturity	1.20	_	1.94



# PIMCO Short-Term Instl PTSHX

Style Analysis as of 09-30-2019						
Style Breakdown						
Fixed Income	Quality					
	High					
	Mid					
	Low					
Ltd Mod Ext Duration						

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.16
AA	9.00	74.59	12.79
A	29.00	10.82	26.67
BBB	25.00	8.32	20.77
BB	7.00	0.28	1.54
В	2.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

### Ultrashort Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 09-30-2019 Asset Class Net % Cat% US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00 Bonds 175.91 77.26 Cash -93.73 21.04 Other 17.82 1.69 -100 -50 50 100 150 200 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 09-	30-2019								
	Fund	Bmark	Cat	Fund • Be	enchmark	Category	/ Average		
Government	45.76	_	12.88						
Treasury	0.00	_	2.92						
Inflation – Protected	0.14	_	0.18	0					
Agency/Quasi Agency	0.37	_	1.82	10					
Other Government Related	45.25	_	7.96						
Corporate	12.86	-	37.18						
Corporate Bond	12.12	_	35.88						
Bank Loan	0.25	_	0.22						
Convertible	0.49	_	1.08						
Preferred	0.00	_	0.00						
Securitized	5.49	-	23.25						
Agency MBS Pass-Through	1.12	_	0.84	•0					
Agency MBS ARM	0.01	_	0.50						
Agency MBS CM0	0.28	_	0.82	10					
Non-Agency Residential MBS	0.55	_	0.71						
Commercial MBS	0.71	_	3.94						
Asset-Backed	2.82	_	16.34						
Covered Bond	0.00	_	0.10						
Municipal	0.09	_	1.41	10					
Cash & Equivalents	33.74	_	24.61						
Other	1.87	_	0.58	() <b>=</b>					
				0% 5 10	15	20 25	30 31	5 40	/5

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ois Usd FedI01/2.336 12/18/19 Lch	03-2020	93.79	93.79	_
⊕ Ois Usd FedI01/2.336 12/18/19 Lch	03-2020	93.62	187.41	_
⊕ 90 Day Eurodollar Future June20	06-2020	65.13	252.54	_
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	312.10	_
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	371.64	-
	03-2020	50.07	421.71	_
⊕ Ois Usd FedI01/2.5 03/01/19 Lch	03-2020	49.87	471.58	_
→ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	37.12	508.69	_
⊕ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	36.36	545.05	_
⊕ Fin Fut Euribor Ice (Grn) 03/14/22	03-2022	31.99	577.05	_

Total Holdings 1487

⊕ 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

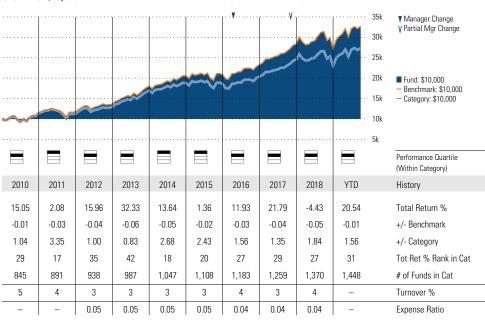
### **Quantitative Screens**

- 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 3.43 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 95.6% lower than the Large Blend category average.

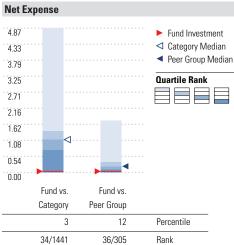
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-1.24
Beta	1.00	-	0.96
R-Squared	100.00	-	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	-	2.98
Information Ratio	-4.03	-	-1.29
Up Capture Ratio	99.88	-	91.29
Down Capture Ratio	100.05	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap \$B	111.22	111.20	178.81
ROE	26.31	26.31	28.46



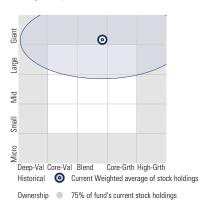
# Vanguard 500 Index Admiral VFIAX

# **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

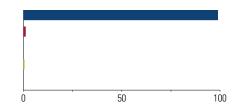
Equity

28	31	31	raige
4	4	2	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.74	94.56
Non-US Stocks	0.99	2.95
Bonds	0.00	0.37
Cash	0.27	0.92
Other	0.00	1.18
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	] Cateo	gory Ave	erage	_		
ሁ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
Ę.	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44			_							
₽	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
<b>—</b>	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			<b>=</b> [	_ :						
+	Healthcare	13.54	13.57	13.79				<b>-</b>						
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
⊕ Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
⊕ Facebook Inc A	1.73	12.77	35.85	Technology
⊕ Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
∋ JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
⇒ Alphabet Inc Class C	1.49	17.38	17.71	Technology
⇒ Alphabet Inc A	1.47	18.85	16.86	Technology
∃ Johnson & Johnson	1.38	20.23	2.43	Healthcare
⊕ Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	1.21	22.70	7.30	Energy
	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depo	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### Quantitative Screens

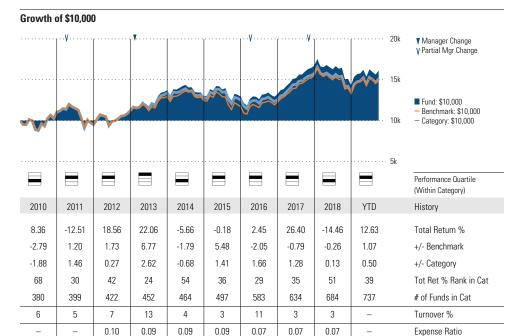
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

Management: The fund's management has been in place for 6.61 years.

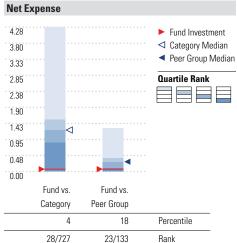
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	0.05	-	-0.78				
Beta	0.99	-	0.98				
R-Squared	97.28	-	92.53				
Standard Deviation	11.44	11.45	11.70				
Sharpe Ratio	0.45	0.45	0.37				
Tracking Error	1.89	-	3.17				
Information Ratio	-0.03	_	-0.32				
Up Capture Ratio	97.83	-	94.57				
Down Capture Ratio	97.30	-	99.17				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	14.87	15.67
Price/Book Ratio	1.49	1.57	1.66
Geom Avg Mkt Cap \$B	23.21	33.84	39.13
ROE	15.27	16.14	17.80



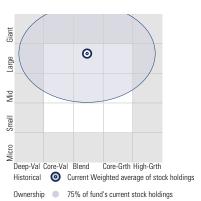
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

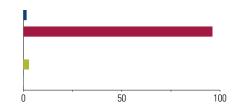
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

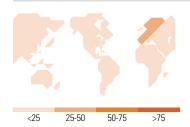




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		Fund	Dmark	Cot	F	ı	Danah		I Catao					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			,
b	Cyclical	42.34	43.59	41.30										ı
A.	Basic Materials	8.27	7.74	7.61			0							
<b>A</b>	Consumer Cyclical	11.41	10.98	11.81										
<b>,</b>	Financial Services	18.61	21.61	19.04					<b>=</b> [] '					
th.	Real Estate	4.05	3.26	2.84								į		
M	Sensitive	33.57	34.08	33.82										
	Communication Services	3.41	4.11	3.69		•[								
•	Energy	6.21	6.84	5.62			· .							
<b>Ģ</b>	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
<b>→</b>	Defensive	24.09	22.31	24.87										
=	Consumer Defensive	10.58	10.32	11.24										
٠	Healthcare	10.05	8.64	10.67										
•	Utilities	3.46	3.35	2.96										
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 09-30-2019



	Fund %	Cat %	
Greater Asia	36.69	36.43	
Japan	22.29	19.66	
Australasia	6.17	4.98	
Asia-4 Tigers	7.68	6.53	
Asia-ex 4 Tigers	0.55	5.26	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.45	Greater Europe	Fund % 52.96	Cat % 55.12	Market Maturity	Fund %
North America	10.33	7.36	United Kingdom	13.89	14.36	Developed Markets	98.69
Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Emerging Markets	1.31
			Emrgng Europe	0.72	0.44	Not Available	0.00
			Africa	0.49	0.80		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Cmt Market Liquidity Rate	2.46	2.46	_	_
○ Nestle SA	1.68	4.14	38.76	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.08	5.22	22.90	Healthcare
○ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	_	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊕ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

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



# Vanguard International Value Inv VTRIX

# Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

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

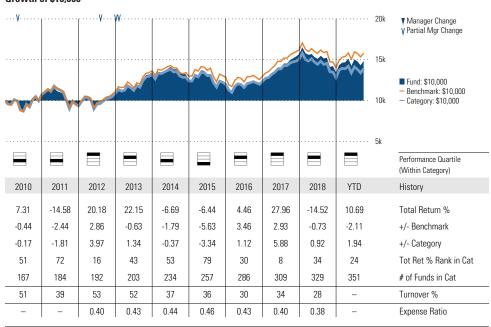
### **Quantitative Screens**

- 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 11.38 years.
- × Style: The fund has landed in its primary style box Large Value — 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

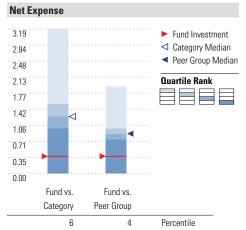
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







	21/348	7/197	Rank			
Peer gro	up is a subset of	the category an	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characte	rictice					

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-2.84
Beta	1.01	_	1.02
R-Squared	95.78	_	89.43
Standard Deviation	11.42	11.07	12.01
Sharpe Ratio	0.44	0.48	0.22
Tracking Error	2.35	-	3.87
Information Ratio	-0.13	-	-0.81
Up Capture Ratio	98.90	-	92.25
Down Capture Ratio	100.54	-	110.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.20	15.97	12.56
Price/Book Ratio	1.38	1.56	1.14
Geom Avg Mkt Cap \$B	38.31	35.74	29.23
ROE	14.88	16.29	13.76

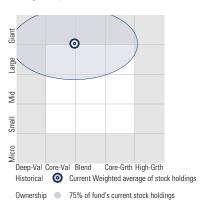


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

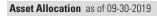
Equity

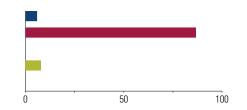
39	30	20	Large
6	4	1	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.06
Cash	7.67	1.88
Bonds	0.00	-0.07
Non-US Stocks	86.58	94.74
US Stocks	5.75	3.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.81	41.16	46.75	
A	Basic Materials	2.43	7.55	9.46	
A	Consumer Cyclical	8.60	11.47	11.41	
<del>,</del>	Financial Services	23.59	18.49	23.82	
命	Real Estate	1.19	3.65	2.06	· ·
W	Sensitive	43.60	31.34	33.52	
	Communication Services	6.84	3.97	6.04	
•	Energy	7.46	5.38	8.87	
Ф	Industrials	11.41	13.77	12.07	
	Technology	17.89	8.22	6.54	
<b>→</b>	Defensive	20.60	27.50	19.73	<b>1</b>
Ħ	Consumer Defensive	5.50	12.02	7.17	
+	Healthcare	12.68	11.82	9.25	
	Utilities	2.42	3.66	3.31	
					0% 5 10 15 20 25 30 35 40 45 50

# World Regions % Equity 09-30-2019



Greater Asia	Fund % 35.20	Cat % 32.27
Japan	16.46	17.75
Australasia	0.86	3.48
Asia-4 Tigers	9.61	7.05
Asia-ex 4 Tigers	8.27	3.99
Not Classified	0.00	0.00

Americas	Fund % 8.73	Cat % 7.72	Greater Europe	Fund % 56.06	Cat % 60.03	Market Maturity	Fund %
North America	7.20	6.97	United Kingdom	15.42	20.15	Developed Markets	88.27
Central/Latin	1.53	0.75	W euro-ex UK	38.72	38.72	Emerging Markets	11.73
			Emrgng Europe	0.46	0.64	Not Available	0.00
			Africa	1.46	0.52		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	7.56	7.56	_	_
⊕ Novartis AG	2.35	9.91	11.61	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.20	12.10	3.81	Energy
⊕ Sanofi SA	2.17	14.27	17.56	Healthcare
Roche Holding AG Dividend Right Cert.	1.74	16.01	22.90	Healthcare
⊕ Samsung Electronics Co Ltd	1.64	17.65	_	Technology
⊕ DBS Group Holdings Ltd	1.50	19.15	15.05	Financial Services
⊕ SAP SE	1.41	20.55	25.06	Technology
⊕ Sumitomo Mitsui Financial Group Inc	1.36	21.91	8.84	Financial Services
AstraZeneca PLC	1.32	23.23	32.30	Healthcare

# Total Holdings 152

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Expense Ratio

### Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.02 years.

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

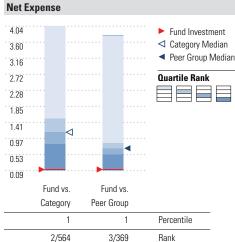
Net Expense: The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

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

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







	Fund	Bmark	Cat
Alpha	0.15	-	-1.20
Beta	1.00	-	1.09
R-Squared	98.36	-	88.20
Standard Deviation	4.75	4.72	5.56
Sharpe Ratio	0.93	0.91	0.67
Tracking Error	0.61	-	2.06
Information Ratio	0.21	-	-0.46
Up Capture Ratio	99.37	-	98.45
Down Capture Ratio	95.20	_	114.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.99	18.32
Price/Book Ratio	2.17	2.04	2.47
Avg Eff Duration	6.87	-	4.20

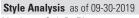


# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

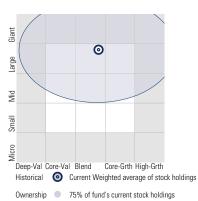
Morningstar Category Allocation--30% to 50% Morningstar Index

Fund

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™



# 100

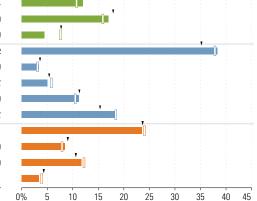
Asset Allocation as of 09-30-2019



# Style Breakdown

Equity				Fixed Ir	ncome		Quality
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Sec	ctor Weighting as of 09-3	30-2019		
		Fund	Bmark	Cat
<sub>Մ</sub>	Cyclical	38.20	41.43	38.16
A	Basic Materials	4.81	4.92	3.94
A	Consumer Cyclical	11.97	11.17	10.74
<b>P</b>	Financial Services	17.01	17.76	15.89
ŵ	Real Estate	4.41	7.58	7.59
W	Sensitive	38.28	35.04	37.82
	Communication Services	3.36	3.45	3.09
•	Energy	5.02	5.24	5.82
Ф	Industrials	11.23	11.15	10.49
	Technology	18.67	15.20	18.42
<b>→</b>	Defensive	23.51	23.53	24.01
Ħ	Consumer Defensive	8.43	8.89	7.90
٠	Healthcare	11.69	10.46	12.20
•	Utilities	3.39	4.18	3.91



# >50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.04	42.04	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	24.10	66.14	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	17.93	84.07	_	_
	_	15.88	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

# Portfolio Manager(s)

Management Team since 09-1994

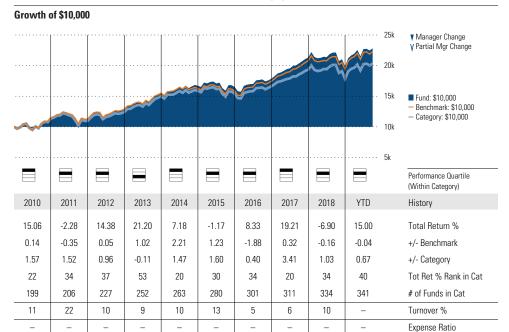
### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.02 years.

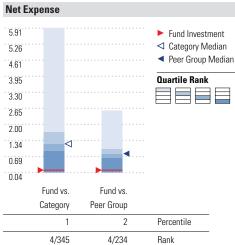
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.25	-	-1.56
Beta	1.01	-	1.02
R-Squared	99.49	-	93.14
Standard Deviation	9.17	9.07	9.67
Sharpe Ratio	0.79	0.81	0.64
Tracking Error	0.66	-	2.51
Information Ratio	-0.31	-	-0.65
Up Capture Ratio	99.46	-	94.65
Down Capture Ratio	101.16	_	106.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.85	19.09
Price/Book Ratio	2.17	1.99	2.50
Avg Eff Duration	6.87	_	4.69



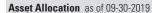
# Vanguard LifeStrategy Growth Inv VASGX

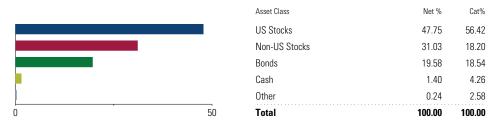
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

**Style Analysis** as of 09-30-2019 Morningstar Style Box™



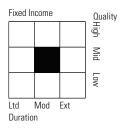




		Fund	Bmark	Cat	Fund	,	Benc	hmark	Cate	gory Ave	erage		
b	Cyclical	38.24	42.20	36.73									
i.	Basic Materials	4.84	5.03	3.84									
<b>A</b>	Consumer Cyclical	11.98	11.35	11.65					_ :				
ê	Financial Services	17.02	17.48	16.25					*				
th.	Real Estate	4.40	8.34	4.99			1					1	
M	Sensitive	38.27	34.77	38.69								•	
	Communication Services	3.35	3.27	2.86		) [							
•	Energy	5.02	5.15	5.19									
¢	Industrials	11.23	11.17	11.19									
	Technology	18.67	15.18	19.45									
<b>→</b>	Defensive	23.51	23.02	24.57									
	Consumer Defensive	8.43	8.54	8.02			0						
٠	Healthcare	11.69	10.25	13.11									
•	Utilities	3.39	4.23	3.44		0							

# Style Breakdown

Equity			
25	25	26	Large
6	6	6	Mid
2	2	2	Small
Value	Blend	Growth	



Moight %	

>50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.18	48.18	_	_
	_	31.85	80.03	_	_
	_	13.91	93.94	_	_
	_	6.02	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

# Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

### Portfolio Manager(s)

Management Team since 09-1994

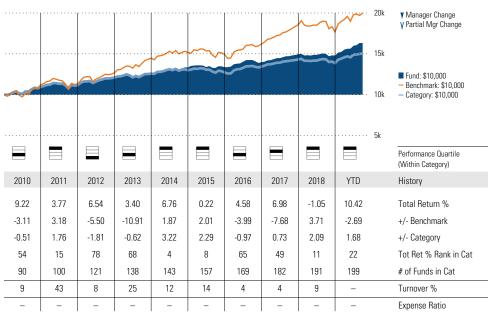
### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.
- ✓ Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

# **Morningstar Investment Management LLC Analysis**

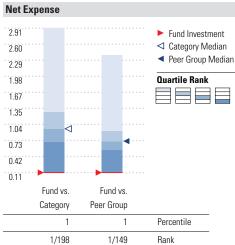
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Car
Alpha	2.11	_	0.51
Beta	0.34	_	0.47
R-Squared	52.68	_	77.76
Standard Deviation	3.16	6.80	3.60
Sharpe Ratio	0.96	0.85	0.66
Tracking Error	5.00	_	4.02
Information Ratio	-0.55	_	-0.86
Up Capture Ratio	42.34	_	46.75
Down Capture Ratio	17.00	_	37.93

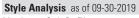
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	_	4.90



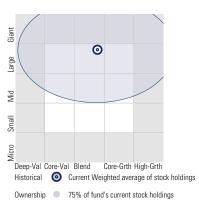
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Sector Weighting as of 09-30-2019

50

Asset Allocation as of 09-30-2019



# Style Breakdown

Equity				Fixed Ir	ncome		Quality
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth	•	Ltd Duratio	Mod	Ext	_

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00.	otor trongining as or ou	00 2010				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
Դ	Cyclical	38.31	42.06	39.66		
A	Basic Materials	4.85	4.95	3.38		
A	Consumer Cyclical	11.98	11.14	9.77		
•	Financial Services	17.08	17.57	14.79		
俞	Real Estate	4.40	8.40	11.72		
W	Sensitive	38.21	34.58	34.58		
d	Communication Services	3.34	3.33	3.70		
•	Energy	5.05	5.23	6.70		
Ф	Industrials	11.22	11.14	9.27		
	Technology	18.60	14.88	14.91		
<b>-</b>	Defensive	23.50	23.36	25.75		
Ħ	Consumer Defensive	8.44	8.77	7.14		
٠	Healthcare	11.67	10.28	10.53		
	Utilities	3.39	4.31	8.08		

10 15 25 30 40 45

100

>50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.04	56.04	_	_
	_	23.75	79.78	_	_
Ovanguard Total Stock Mkt Idx Inv	_	11.99	91.77	_	_
	_	8.18	99.95	_	_
Cmt Market Liquidity Rate	_	0.05	100.00	_	_

# Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Management Team since 09-1994

### **Quantitative Screens**

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

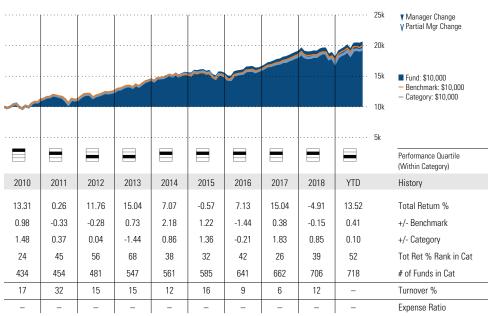
Management: The fund's management has been in place for 25.02 years.

Net Expense: The fund's expense ratio of 0.13 is
 87.96% lower than the Allocation--50% to 70% Equity category average.
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### **Morningstar Investment Management LLC Analysis**

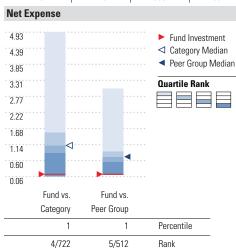
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.05	-	-0.84
Beta	1.01	-	1.07
R-Squared	99.19	-	91.79
Standard Deviation	6.88	6.80	7.65
Sharpe Ratio	0.84	0.85	0.73
Tracking Error	0.62	_	2.29
Information Ratio	0.01	_	-0.21
Up Capture Ratio	99.91	_	102.61
Down Capture Ratio	99.70	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.75	18.72
Price/Book Ratio	2.17	1.98	2.51
Avg Eff Duration	6.88	-	4.83

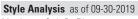


# Vanguard LifeStrategy Moderate Gr Inv VSMGX

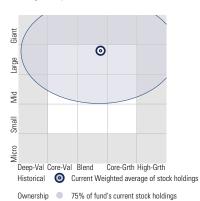
Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

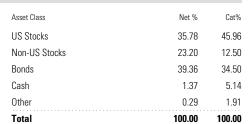


Morningstar Style Box™





Asset Allocation as of 09-30-2019



# Style Breakdown

Equity				Fixed Ir	come
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd Duratio	Mod



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ,	Bencl	nmark	Categ	jory Ave	rage			_
b	Cyclical	38.24	42.06	36.28										-
	Basic Materials	4.83	4.95	3.86										
<b>P</b>	Consumer Cyclical	11.99	11.14	11.19			Ö							
ê	Financial Services	17.02	17.57	16.90					ľ					
b	Real Estate	4.40	8.40	4.33			7							
NF	Sensitive	38.28	34.58	38.84								- T	<b>-</b> []	
	Communication Services	3.35	3.33	2.81										
	Energy	5.02	5.23	5.09										
þ	Industrials	11.22	11.14	10.96										
1	Technology	18.69	14.88	19.98				- 1	ı İ					
+	Defensive	23.48	23.36	24.88						<b></b> [				
7	Consumer Defensive	8.42	8.77	7.84			0							
ì	Healthcare	11.68	10.28	13.53										
?	Utilities	3.38	4.31	3.51		(								

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<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.10	36.10	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.97	64.07	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	23.81	87.88	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	12.08	99.96	_	_
	_	0.04	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

## **Quantitative Screens**

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

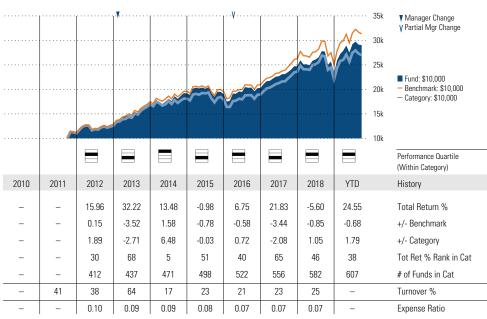
Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

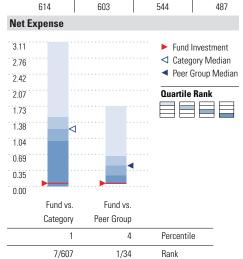
# **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.87	_	-0.54
Beta	0.93	_	0.99
R-Squared	98.27	_	90.62
Standard Deviation	13.54	14.38	15.09
Sharpe Ratio	0.83	0.91	0.83
Tracking Error	2.02	_	4.64
Information Ratio	-0.96	-	-0.30
Up Capture Ratio	90.33	_	97.41
Down Capture Ratio	93.94	-	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	25.90	30.85
Price/Book Ratio	4.45	6.19	4.91
Geom Avg Mkt Cap \$B	17.41	15.25	13.31
ROE	16.03	24.20	16.48



# Vanguard Mid-Cap Growth Index Admiral VMGMX

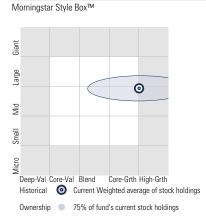
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



# Style Breakdown

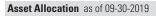
Equity

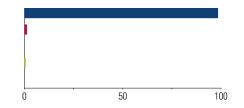
0	10	31	Large
2	20	36	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.48	2.95
Bonds	0.00	0.03
Non-US Stocks	1.16	4.06
US Stocks	98.35	92.66
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cate	ory Av	erage				
<u></u>	Cyclical	31.90	27.23	32.68												
A	Basic Materials	3.24	1.97	2.95		]										
A	Consumer Cyclical	10.73	17.18	15.59												
<del>,</del>	Financial Services	5.51	4.42	8.89		1										
<b>fi</b>	Real Estate	12.42	3.66	5.25												
W	Sensitive	50.96	54.12	46.82												
0	Communication Services	0.97	0.78	0.73	0											
•	Energy	5.34	1.27	1.50												
Ф	Industrials	16.39	20.81	16.20												
	Technology	28.26	31.26	28.39							■ "					
<b>-</b>	Defensive	17.14	18.64	20.51												
Ħ	Consumer Defensive	3.92	5.74	3.83		•										
+	Healthcare	12.99	12.90	15.96												
•	Utilities	0.23	0.00	0.72	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

N	0/ 11 . 1	0 1 1 0/	\/TD D	M :
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Advanced Micro Devices Inc	1.51	1.51	57.04	Technology
⊕ ONEOK Inc	1.46	2.97	41.44	Energy
Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitter Inc     Twitt	1.45	4.42	43.35	Technology
⊕ Amphenol Corp Class A	1.38	5.80	19.98	Technology
⊕ SBA Communications Corp	1.31	7.10	49.19	Real Estate
⊕ Dollar Tree Inc	1.30	8.40	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	1.30	9.70	24.87	Real Estate
⊕ TransDigm Group Inc	1.26	10.96	61.93	Industrials
⊕ IQVIA Holdings Inc	1.26	12.23	28.59	Healthcare
⊕ IHS Markit Ltd	1.22	13.45	39.42	Industrials
	1.19	14.64	54.42	Technology
∀ Verisk Analytics Inc	1.18	15.82	45.72	Industrials
⊕ Realty Income Corp	1.17	16.99	24.87	Real Estate
	1.16	18.15	24.55	Industrials
	1.16	19.31	13.89	Technology

**Total Holdings** 175

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category** Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

# Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 13.13 years.

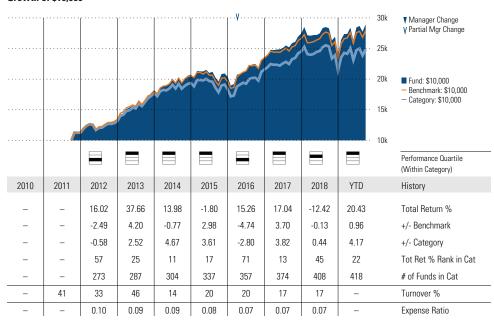
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

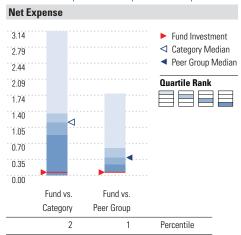
## **Morningstar Investment Management LLC Analysis**

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







0/32Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-1.01
Beta	1.02	_	1.07
R-Squared	98.20	_	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	-	3.91
Information Ratio	0.55	-	-0.12
Up Capture Ratio	102.39	-	102.14
Down Capture Ratio	96.74	-	107.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap \$B	14.39	12.50	10.74
ROE	14.82	11.14	12.18



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# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

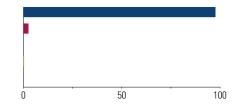
1. /			
8	10	4	Large
43	31	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	0.16	2.64
Bonds	0.00	0.04
Non-US Stocks	2.38	4.52
US Stocks	97.46	92.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	51.08	51.45	48.75	
ů.	Basic Materials	5.91	5.67	5.48	
A	Consumer Cyclical	18.78	11.82	13.99	
æ	Financial Services	19.31	18.21	21.04	
ŵ	Real Estate	7.08	15.75	8.24	, T
W	Sensitive	23.61	25.16	30.89	
	Communication Services	1.86	1.04	0.72	i i
ð	Energy	3.26	5.67	5.69	
Ф	Industrials	7.53	9.89	14.19	
	Technology	10.96	8.56	10.29	
<b>→</b>	Defensive	25.30	23.39	20.35	
=	Consumer Defensive	4.83	5.14	5.85	
٠	Healthcare	6.52	6.62	7.31	
•	Utilities	13.95	11.63	7.19	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
◆ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊕ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203

⊕ 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**

❷ 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 14.76 years.

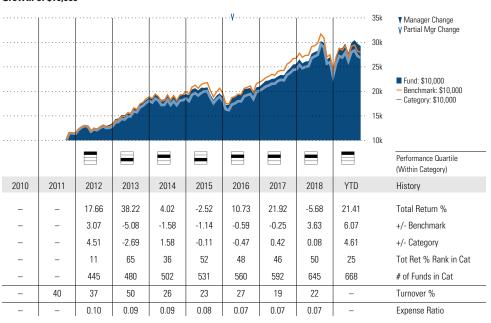
 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

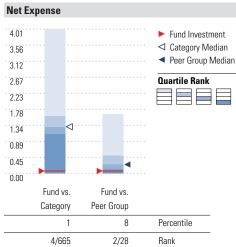
## **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.05	_	2.42
Beta	0.91	_	0.94
R-Squared	96.93	_	91.43
Standard Deviation	16.07	17.47	17.30
Sharpe Ratio	0.70	0.53	0.64
Tracking Error	3.27	_	5.10
Information Ratio	0.76	_	0.38
Up Capture Ratio	96.90	_	99.42
Down Capture Ratio	82.95	_	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	23.13	27.02
Price/Book Ratio	3.43	3.83	4.13
Geom Avg Mkt Cap \$B	4.58	2.03	3.72
ROE	9.97	6.01	7.16



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

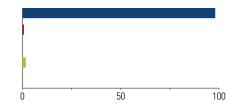
# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.25
Cash	1.51	2.80
Bonds	0.00	0.00
Non-US Stocks	0.56	3.23
US Stocks	97.93	93.72
Asset Class	Net %	Cat%

			Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	rage			
dings	Դ	Cyclical	32.86	27.99	29.36										
	A	Basic Materials	3.93	5.56	4.31		■[								
	A	Consumer Cyclical	12.70	11.50	12.44										
		Financial Services	5.35	6.04	9.07			0							
	<b>f</b>	Real Estate	10.88	4.89	3.54										
	W	Sensitive	44.16	40.59	44.46										
		Communication Services	1.34	0.99	0.72	10									
	8	Energy	2.61	0.61	1.48										
	<b>\$</b>	Industrials	12.41	17.84	16.25					` .					
		Technology	27.80	21.15	26.01										
	$\rightarrow$	Defensive	22.97	31.42	26.18							1			
	Ħ	Consumer Defensive	3.49	4.35	4.97		I [				_				
	•	Healthcare	18.73	25.29	20.08										
	•	Utilities	0.75	1.78	1.13	■[]									
	-					0%	5	10	15	20	25	30	35	40	

# Style Breakdown

Equity

. ,			
0	0	0	Large
3	18	44	Mid
2	9	23	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.48	1.48	_	_
⊕ Burlington Stores Inc	0.82	2.30	22.84	Consumer Defensive
⊕ Teledyne Technologies Inc	0.72	3.02	55.50	Technology
⊕ Zebra Technologies Corp	0.69	3.71	29.60	Technology
Equity Lifestyle Properties Inc	0.67	4.38	39.44	Real Estate
West Pharmaceutical Services Inc	0.64	5.03	45.13	Healthcare
⊕ Tyler Technologies Inc	0.62	5.65	41.27	Technology
⊕ Insulet Corp	0.61	6.26	107.93	Healthcare
⊕ EPAM Systems Inc	0.59	6.85	57.16	Technology
⊕ RingCentral Inc Class A	0.56	7.40	52.43	Technology
⊕ CyrusOne Inc	0.55	7.96	52.27	Real Estate
⊕ Lennox International Inc	0.55	8.51	12.01	Industrials
⊕ Bright Horizons Family Solutions Inc	0.55	9.05	36.83	Consumer Cyclical
WEX Inc     ■	0.54	9.59	44.27	Technology
⊕ Guidewire Software Inc	0.53	10.12	31.35	Technology

Total Holdings 625

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** 

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 3.43 years.

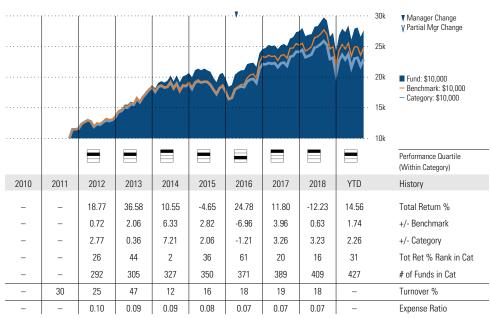
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

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

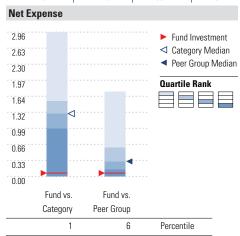
## **Morningstar Investment Management LLC Analysis**

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









2/38 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	-0.99
Beta	0.90	_	0.99
R-Squared	96.92	_	94.06
Standard Deviation	16.12	17.67	17.95
Sharpe Ratio	0.42	0.35	0.29
Tracking Error	3.36	_	4.40
Information Ratio	0.23	_	-0.30
Up Capture Ratio	92.45	_	95.42
Down Capture Ratio	86.65	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.48	13.72	15.37
Price/Book Ratio	1.64	1.28	1.47
Geom Avg Mkt Cap \$B	3.68	1.55	2.70
ROE	13.15	6.79	9.76



4/423

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

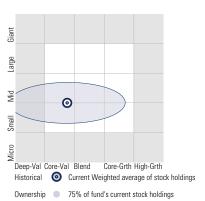
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

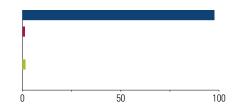
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





Total	100.00	100.00
Other	0.00	0.11
Cash	1.39	2.43
Bonds	0.00	-0.03
Non-US Stocks	1.10	2.10
US Stocks	97.51	95.39
Asset Class	Net %	Cat%

360	ctor Weighting as of 09-	30-2019			_
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Մ</b>	Cyclical	55.51	58.82	57.12	
A	Basic Materials	6.63	5.12	7.49	
A	Consumer Cyclical	13.93	11.85	13.64	
<del>,</del>	Financial Services	21.44	27.63	26.41	
<b>fi</b>	Real Estate	13.51	14.22	9.58	
W	Sensitive	30.35	27.03	31.80	
	Communication Services	0.42	0.98	0.54	
ð	Energy	2.69	4.90	4.64	
Ф	Industrials	16.67	12.61	15.57	
	Technology	10.57	8.54	11.05	
<b>→</b>	Defensive	14.15	14.14	11.09	
Ħ	Consumer Defensive	4.05	3.11	3.74	
+	Healthcare	4.46	4.54	3.35	
•	Utilities	5.64	6.49	4.00	- <b> </b>
					0% 5 10 15 20 25 30 35 40 45 50 55 60

### **Top 15 Holdings** as of 09-30-2019 % Net Asset Cumulative % YTD Return % Name Morningstar Sector Cmt Market Liquidity Rate 1.36 1.36 Atmos Energy Corp 0.67 2.03 24.53 Utilities □ IDEX Corp 0.62 2.66 30.93 Industrials ← Leidos Holdings Inc. 0.62 3.27 64.76 Technology ① UGI Corp 3.80 Utilities 0.53 -4.11 Booz Allen Hamilton Holding Corp Class A 0.50 4.30 59.11 Industrials → Teradyne Inc. 0.49 4.79 85.40 Technology 31.05 Allegion PLC 0.49 5.28 Industrials Aqua America Inc 0.48 5.76 33.09 Utilities ① National Retail Properties Inc 0.48 6.24 19.39 Real Estate PerkinElmer Inc 0.47 6.72 8.70 Healthcare US Foods Holding Corp 0.45 7.17 29.90 Consumer Defensive VICI Properties Inc Ordinary Shares 0.45 7.62 25.25 Real Estate RPM International Inc 0.45 8.07 18.85 Basic Materials Medical Properties Trust Inc 0.44 8.50 26.37 Real Estate

**Total Holdings 862** 

⊕ 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**

Q 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 12.76 years.

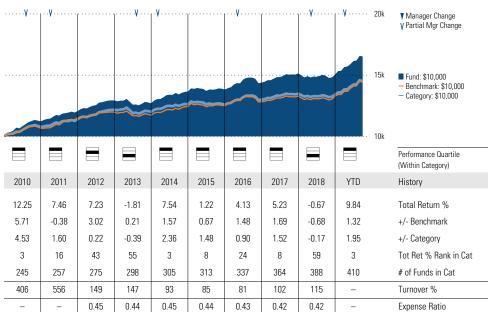
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 36.36% lower than the Intermediate Core Bond category average.

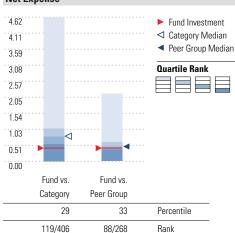
## **Morningstar Investment Management LLC Analysis**

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







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

• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	0.89	-	-0.10
Beta	0.97	_	0.92
R-Squared	93.38	_	95.86
Standard Deviation	3.36	3.35	3.12
Sharpe Ratio	0.65	0.41	0.31
Tracking Error	0.87	_	0.66
Information Ratio	0.95	_	-0.69
Up Capture Ratio	109.89	_	90.62
Down Capture Ratio	92.63	_	93.22

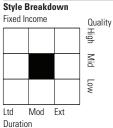
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.98	4.43	5.41
Avg Eff Maturity	10.92	_	7.00

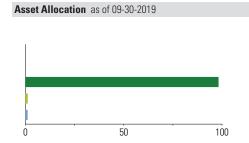


# Western Asset Core Bond IS WACSX

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

**Style Analysis** as of 09-30-2019 **Style Breakdown** 





Total	100.00	100.00
Other	0.92	1.79
Cash	1.00	-2.35
Bonds	98.09	100.71
Non-US Stocks	0.00	0.00
US Stocks	0.00	-0.15
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.41	3.53	41.28
AA	5.33	74.59	12.11
A	14.59	10.82	25.80
BBB	14.57	8.32	15.44
BB	0.13	0.28	3.70
В	0.00	0.00	0.74
Below B	0.15	0.00	0.35
Not Rated	0.82	2.46	0.58

Sector Weighting as of 09-	30-2019			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	20.17	-	32.50	
Treasury	17.43	_	21.91	
Inflation – Protected	1.50	_	1.75	
Agency/Quasi Agency	0.93	_	1.79	
Other Government Related	0.31	_	7.05	
Corporate	22.48	-	26.21	
Corporate Bond	21.64	_	25.23	
Bank Loan	0.00	_	0.16	
Convertible	0.84	_	0.77	
Preferred	0.00	_	0.05	
Securitized	48.73	-	35.73	
Agency MBS Pass-Through	34.91	_	23.75	
Agency MBS ARM	0.00	_	0.20	
Agency MBS CMO	2.70	_	5.04	
Non-Agency Residential MBS	2.88	_	0.44	
Commercial MBS	2.67	_	0.78	<b>(-</b>
Asset-Backed	5.52	_	5.47	
Covered Bond	0.05	_	0.05	
Municipal	0.05	_	0.77	
Cash & Equivalents	8.31	_	3.63	
Other	0.26	_	1.15	10
				0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	8.06	8.06	_
	_	6.29	14.35	_
→ Federal National Mortgage Association 3%	_	2.01	16.36	_
⊕ United States Treasury Notes 1.38%	08-2026	1.83	18.18	_
⊕ Government National Mortgage Association 3.5%	-	1.55	19.73	_
⊕ United States Treasury Notes 1.62%	09-2026	1.51	21.25	_
⊕ United States Treasury Bonds 3%	_	1.32	22.57	_
⊕ United States Treasury Bonds 3.12%	_	1.18	23.74	_
⊕ United States Treasury Notes 1.62%	08-2029	1.11	24.85	_
United States Treasury Bonds 2.88%	_	0.99	25.85	_

Total Holdings 1993

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

