# **BlackRock Global Allocation Instl** MALOX

Morningstar Category
World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Dan Chamby since 12-2003
David Clayton since 01-2017
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

#### **Quantitative Screens**

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

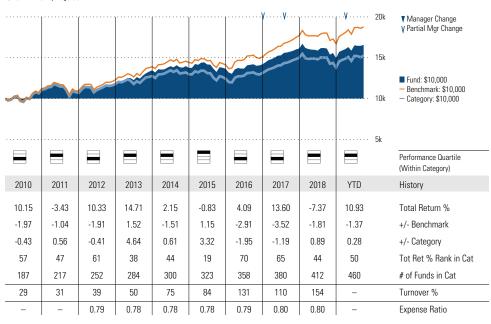
Management: The fund's management has been in place for 15.76 years.

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

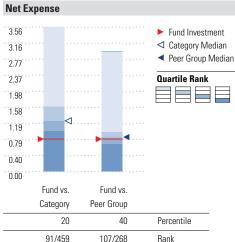
#### **Morningstar Investment Management LLC Analysis**

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

#### Growth of \$10,000







| 3-Year RISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | -1.35 | -     | -1.83  |
| Beta                 | 0.96  | _     | 1.02   |
| R-Squared            | 96.78 | _     | 86.55  |
| Standard Deviation   | 6.86  | 7.04  | 7.74   |
| Sharpe Ratio         | 0.55  | 0.77  | 0.49   |
| Tracking Error       | 1.26  | _     | 2.88   |
| Information Ratio    | -1.36 | _     | -0.72  |
| Up Capture Ratio     | 84.41 | _     | 90.00  |
| Down Capture Ratio   | 93.69 | -     | 107.10 |
|                      |       |       |        |

| Fund  | Bmark         | Cat                      |
|-------|---------------|--------------------------|
| 18.70 | 17.30         | 15.96                    |
| 2.26  | 2.08          | 1.79                     |
| 5.97  | 7.26          | 5.97                     |
|       | 18.70<br>2.26 | 18.70 17.30<br>2.26 2.08 |



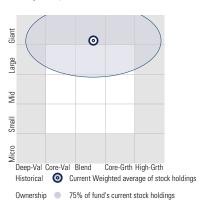
### BlackRock Global Allocation Instl MALOX

#### **Morningstar Category** World Allocation

#### Morningstar Index Morningstar GbI Allocation TR USD

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

Morningstar Style Box™



Fixed Income

Mod

Quality

High

Mid

Low

#### Style Breakdown

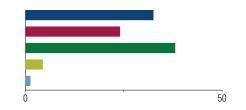




Weight %

>50 25-50 10-25 0-10

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





|                        | Fund  | Bmark | Cat   | Fund     | ▼ Ben      | chmark | : [] Ca | ategory | / Avera | ge |   |
|------------------------|-------|-------|-------|----------|------------|--------|---------|---------|---------|----|---|
| Cyclical               | 27.49 | 39.22 | 41.32 |          |            |        |         |         |         |    |   |
| Basic Materials        | 4.71  | 5.13  | 6.15  | <b>"</b> |            |        |         |         |         |    |   |
| Consumer Cyclical      | 9.07  | 11.96 | 10.83 |          |            | '      |         |         |         |    |   |
| Financial Services     | 10.42 | 17.64 | 15.15 |          |            |        | '       |         |         |    |   |
| Real Estate            | 3.29  | 4.49  | 9.19  |          |            |        |         |         |         |    |   |
| Sensitive              | 46.30 | 37.81 | 37.33 |          |            |        |         |         |         |    | ľ |
| Communication Services | 7.79  | 3.35  | 3.49  |          |            |        |         |         |         |    |   |
| Energy                 | 7.59  | 5.15  | 7.98  | ,        |            |        |         |         |         |    |   |
| Industrials            | 12.25 | 11.40 | 11.95 |          |            |        | _       |         |         |    |   |
| Technology             | 18.67 | 17.91 | 13.91 |          |            |        | i       | _ :     |         |    |   |
| Defensive              | 26.20 | 22.97 | 21.34 |          |            |        |         |         |         |    |   |
| Consumer Defensive     | 7.72  | 8.52  | 7.57  |          | <b>=</b> [ |        |         |         |         |    |   |
| Healthcare             | 15.47 | 11.03 | 9.49  |          |            |        |         |         |         |    |   |
| Utilities              | 3.01  | 3.42  | 4.28  |          |            |        |         |         |         |    |   |

| Name                                    | Maturity Date  | % Net Asset | Cumulative %    | YTD Return %  | Morningstar Secto    |
|-----------------------------------------|----------------|-------------|-----------------|---------------|----------------------|
| Name                                    | ividuitty Date | % Net Asset | Guillulative 76 | TTD neturn 76 | ivioriiiigstai secto |
| ⊕ United States Treasury Notes 2.38%    | 05-2029        | 8.79        | 8.79            | _             | _                    |
| ⊕ United States Treasury Notes 1.75%    | 07-2024        | 2.95        | 11.74           | _             | _                    |
| ⊕ United States Treasury Bills          | 11-2019        | 2.55        | 14.29           | _             | _                    |
| ⊕ United States Treasury Notes 0.5%     | 04-2024        | 2.50        | 16.78           | _             | _                    |
| → United States Treasury Notes 2.62%    | 01-2026        | 2.24        | 19.03           | -             | -                    |
| ⊕ Alphabet Inc Class C                  | _              | 1.71        | 20.74           | 17.71         | Technology           |
| ⊕ Microsoft Corp                        | _              | 1.70        | 22.44           | 38.24         | Technology           |
| Ð Japan (Government Of) #831 08/13/2019 | 08-2019        | 1.52        | 23.96           | _             | _                    |
| ⇒ Apple Inc                             | _              | 1.33        | 25.29           | 43.43         | Technology           |
| United States Treasury Notes 1.88%      | 06-2026        | 1.16        | 26.44           | _             | _                    |

#### Total Holdings 920

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Turnover %

Expense Ratio

#### 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**

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.

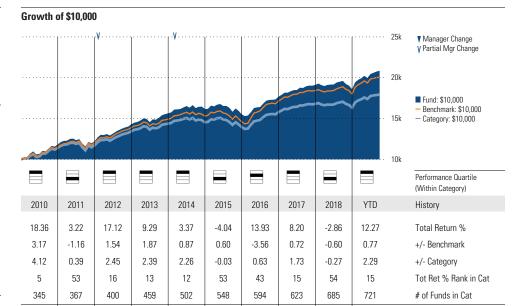
Management: The fund's management has been in place for 11.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% 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.





90

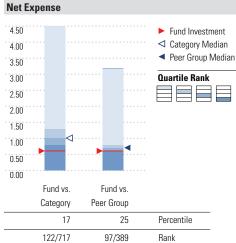
0.60

86

0.59

90

0.61



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              | 0.27   | _     | -0.35 |
| Beta               | 1.02   | _     | 0.90  |
| R-Squared          | 97.44  | _     | 90.23 |
| Standard Deviation | 4.33   | 4.21  | 4.02  |
| Sharpe Ratio       | 1.09   | 1.04  | 0.88  |
| Tracking Error     | 0.70   | _     | 1.37  |
| Information Ratio  | 0.56   | _     | -0.89 |
| Up Capture Ratio   | 102.92 | _     | 86.99 |
| Down Capture Ratio | 96.09  | _     | 93.08 |
|                    |        |       |       |

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



113

91

69

0.63

84

0.60

87

0.59

70

0.58

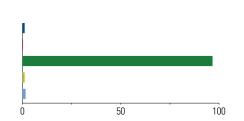
# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category** High Yield Bond

**Morningstar Index** 

ICE BofAML US High Yield TR USD





Asset Allocation as of 09-30-2019

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.95   | 0.70   |
| Non-US Stocks | 0.13   | 0.05   |
| Bonds         | 96.56  | 94.03  |
| Cash          | 0.93   | 3.62   |
| Other         | 1.42   | 1.60   |
| Total         | 100.00 | 100.00 |

| 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  |
|                         |       |       |       |

| Sector Weighting as of 09-3 | 30-2019 |       |       |       |   |    |     |      |      |     |     |    |     |     |  |  |  |
|-----------------------------|---------|-------|-------|-------|---|----|-----|------|------|-----|-----|----|-----|-----|--|--|--|
|                             | Fund    | Bmark | Cat   | Fund  | • | Ве | nch | marl | [] C | ate | gor | γА | ver | age |  |  |  |
| Government                  | 0.00    | _     | 1.85  |       |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Treasury                    | 0.00    | -     | 1.55  | 10    |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Inflation – Protected       | 0.00    | _     | 0.00  | 0 : : |   |    |     |      |      |     |     |    |     |     |  |  |  |
| 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  | 0     |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Agency MBS Pass-Through     | 0.00    | _     | 0.09  |       |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Agency MBS ARM              | 0.00    | _     | 0.00  |       |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Agency MBS CMO              | 0.00    | _     | 0.21  |       |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Non-Agency Residential MBS  | 0.00    | _     | 0.17  |       |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Commercial MBS              | 0.00    | _     | 0.11  | 0     |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Asset-Backed                | 1.09    | _     | 0.84  | 0     |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Covered Bond                | 0.00    | _     | 0.01  | Ó     |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Municipal                   | 0.00    | -     | 0.01  | 0     |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Cash & Equivalents          | 2.46    | -     | 5.34  |       |   |    |     |      |      |     |     |    |     |     |  |  |  |
| Other                       | 0.00    | _     | 3.62  | 10    |   |    |     |      |      |     |     |    |     |     |  |  |  |

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

| <b>Top 10 Holdings</b> as of 09-30-2019   |               |             |              |                     |
|-------------------------------------------|---------------|-------------|--------------|---------------------|
| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| 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         | _                   |
| ⊕ Ally Financial Inc. 8%                  | 11-2031       | 0.96        | 6.58         | _                   |
| ⊝ iShares iBoxx \$ High Yield Corp Bd ETF | _             | 0.90        | 7.48         | -                   |
| ⊕ SPDR® BImbg 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

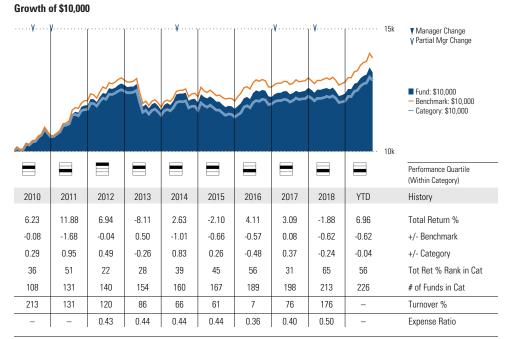
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

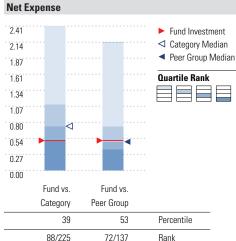
Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

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

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.







| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.28  | _     | 0.08  |
| Beta                | 0.97   | _     | 0.76  |
| R-Squared           | 98.15  | _     | 82.74 |
| Standard Deviation  | 3.20   | 3.28  | 2.86  |
| Sharpe Ratio        | 0.09   | 0.20  | 0.04  |
| Tracking Error      | 0.45   | _     | 1.46  |
| Information Ratio   | -0.80  | _     | -0.63 |
| Up Capture Ratio    | 93.83  | _     | 76.67 |
| Down Capture Ratio  | 100.13 | _     | 74.77 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.74 | 4.52  | 7.65 |
| Avg Eff Maturity  | 9.33 | -     | 8.87 |



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

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

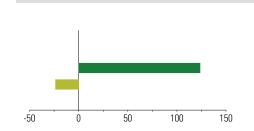
Quality

High

Mid

Mod Ext

Duration



Asset Allocation as of 09-30-2019

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.21   |
| Cash          | -23.53 | 1.81   |
| Bonds         | 123.53 | 97.96  |
| Non-US Stocks | 0.00   | 0.01   |
| US Stocks     | 0.00   | 0.01   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 97.23 | 0.00  | 84.12 |
| AA                      | 0.00  | 99.60 | 10.37 |
| A                       | 0.24  | 0.00  | 0.00  |
| BBB                     | 2.24  | 0.00  | 5.26  |
| BB                      | 0.33  | 0.00  | 0.00  |
| В                       | 0.00  | 0.00  | 0.00  |
| Below B                 | 0.00  | 0.00  | 0.00  |
| Not Rated               | -0.04 | 0.40  | 0.25  |
|                         |       |       |       |

| Sector Weighting as of 09- |       |       |       |             |   |     |      |     | _    |      |     |     |      |  |  |  |
|----------------------------|-------|-------|-------|-------------|---|-----|------|-----|------|------|-----|-----|------|--|--|--|
|                            | Fund  | Bmark | Cat   | Fund        | • | Ben | chma | ark | [] C | ateç | ory | Ave | rage |  |  |  |
| Government                 | 93.93 | -     | 85.03 |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Treasury                   | 0.96  | _     | 1.16  | 10          |   |     |      |     |      |      |     |     |      |  |  |  |
| Inflation – Protected      | 92.82 | _     | 79.44 |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.12  | 0           |   |     |      |     |      |      |     |     |      |  |  |  |
| Other Government Related   | 0.15  | _     | 4.31  | []          |   |     |      |     |      |      |     |     |      |  |  |  |
| Corporate                  | 0.28  | _     | 2.33  | ! []        |   |     |      |     |      |      |     |     |      |  |  |  |
| Corporate Bond             | 0.28  | -     | 2.21  | 1[]         |   |     |      |     |      |      |     |     |      |  |  |  |
| Bank Loan                  | 0.00  | -     | 0.07  |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Convertible                | 0.00  | _     | 0.05  |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Preferred                  | 0.00  | _     | 0.00  | Ò           |   |     |      |     |      |      |     |     |      |  |  |  |
| Securitized                | 4.07  | -     | 5.55  |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Agency MBS Pass-Through    | 2.94  | _     | 2.21  | <b>II</b> ) |   |     |      |     |      |      |     |     |      |  |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  | 0 :         |   |     |      |     |      |      |     |     |      |  |  |  |
| Agency MBS CMO             | 0.13  | _     | 0.92  | 0           |   |     |      |     |      |      |     |     |      |  |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.28  |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Commercial MBS             | 1.00  | _     | 0.20  | D           |   |     |      |     |      |      |     |     |      |  |  |  |
| Asset-Backed               | 0.00  | _     | 1.73  | []          |   |     |      |     |      |      |     |     |      |  |  |  |
| Covered Bond               | 0.00  | _     | 0.21  |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Municipal                  | 0.00  | -     | 0.00  |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Cash & Equivalents         | 1.72  | -     | 5.44  |             |   |     |      |     |      |      |     |     |      |  |  |  |
| Other                      | 0.01  | _     | 1.60  | 10          |   |     |      |     |      |      |     |     |      |  |  |  |

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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note            | _             | 19.97       | 19.97        | _                   |
| ⊕ United States Treasury Notes 0.5%  | 04-2024       | 19.24       | 39.21        | _                   |
|                                      | 04-2023       | 5.79        | 45.00        | _                   |
| ─ Usd Cash(Committed)                | _             | 5.52        | 50.52        | _                   |
| ⇒ United States Treasury Notes 0.12% | 04-2021       | 3.85        | 54.38        | -                   |
| ─ United States Treasury Notes 0.12% | 04-2022       | 3.76        | 58.14        | _                   |
| → United States Treasury Notes 0.62% | 01-2024       | 3.75        | 61.88        | _                   |
|                                      | 07-2023       | 3.72        | 65.60        | _                   |
|                                      | 01-2023       | 3.69        | 69.29        | _                   |
| United States Treasury Notes 0.12%   | 07-2022       | 3.69        | 72.98        | _                   |

Total Holdings 156

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

#### Portfolio Manager(s)

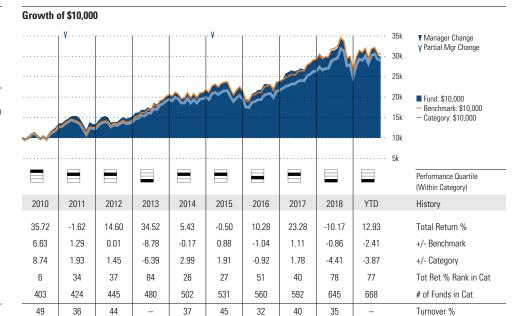
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.76 years.
- Net Expense: The fund's expense ratio of 0.75 is
   38.52% lower than the Small 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.

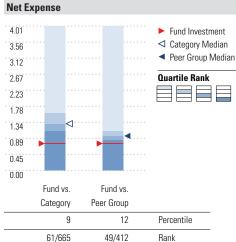




0.81

0.78

0.75



0.78

0.79

0.78

0.78

| 3-Year KISK Wellics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.74  | _     | 2.42  |
| Beta                | 0.99   | _     | 0.94  |
| R-Squared           | 94.99  | _     | 91.43 |
| Standard Deviation  | 17.81  | 17.47 | 17.30 |
| Sharpe Ratio        | 0.47   | 0.53  | 0.64  |
| Tracking Error      | 3.99   | _     | 5.10  |
| Information Ratio   | -0.24  | _     | 0.38  |
| Up Capture Ratio    | 99.47  | _     | 99.42 |
| Down Capture Ratio  | 104.05 | _     | 88.96 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.53 | 23.13 | 27.02 |
| Price/Book Ratio     | 4.07  | 3.83  | 4.13  |
| Geom Avg Mkt Cap \$B | 3.28  | 2.03  | 3.72  |
| ROE                  | 5.96  | 6.01  | 7.16  |
|                      |       |       |       |



# Carillon Eagle Small Cap Growth I HSIIX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

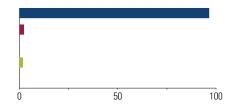
| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 0 | 11 | 38 | Mid   |
| 3 | 12 | 37 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.25   |
| Cash          | 1.53   | 2.80   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 2.08   | 3.23   |
| US Stocks     | 96.39  | 93.72  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 09-3 | 30-2019 |       |       |      |     |         |      |          |          |          |    |    |    |
|----------|---------------------------|---------|-------|-------|------|-----|---------|------|----------|----------|----------|----|----|----|
|          |                           | Fund    | Bmark | Cat   | Func | ł   | ▼ Bench | mark | Cate     | gory Ave | rage     |    |    |    |
| <u></u>  | Cyclical                  | 28.62   | 27.99 | 29.36 |      |     |         |      |          |          | <u> </u> |    |    |    |
| Å.       | Basic Materials           | 8.02    | 5.56  | 4.31  |      |     |         |      |          |          |          |    |    |    |
| A        | Consumer Cyclical         | 14.12   | 11.50 | 12.44 |      |     |         |      |          |          |          |    |    |    |
| <b>F</b> | Financial Services        | 4.78    | 6.04  | 9.07  |      | _ ' | 0       |      |          |          |          |    |    |    |
| 命        | Real Estate               | 1.70    | 4.89  | 3.54  |      |     |         |      |          |          |          |    |    |    |
| W        | Sensitive                 | 44.42   | 40.59 | 44.46 |      |     |         |      |          |          |          |    |    |    |
|          | Communication Services    | 0.00    | 0.99  | 0.72  | i[   |     |         |      |          |          |          |    |    |    |
| 0        | Energy                    | 1.30    | 0.61  | 1.48  |      |     |         |      |          |          |          |    |    |    |
| Ф        | Industrials               | 16.15   | 17.84 | 16.25 |      |     |         |      | <b>'</b> |          |          |    |    |    |
|          | Technology                | 26.97   | 21.15 | 26.01 |      |     |         |      |          |          |          |    |    |    |
| <b>→</b> | Defensive                 | 26.96   | 31.42 | 26.18 |      |     |         |      |          |          | '        |    |    |    |
| Ħ        | Consumer Defensive        | 2.70    | 4.35  | 4.97  |      | ľ   |         |      |          |          |          |    |    |    |
| +        | Healthcare                | 24.20   | 25.29 | 20.08 |      |     |         |      |          |          |          |    |    |    |
| •        | Utilities                 | 0.06    | 1.78  | 1.13  | i [] |     |         |      |          |          |          |    |    |    |
|          |                           |         |       |       | 0%   | 5   | 10      | 15   | 20       | 25       | 30       | 35 | 40 | 45 |

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
|                                 |             |              |              | 0                  |
| Quaker Chemical Corp            | 2.61        | 2.61         | -10.38       | Basic Materials    |
| Entegris Inc                    | 2.36        | 4.98         | 69.49        | Technology         |
| RealPage Inc                    | 2.29        | 7.27         | 30.44        | Technology         |
| Hexcel Corp                     | 2.04        | 9.31         | 44.05        | Industrials        |
| Woodward Inc                    | 2.03        | 11.33        | 45.80        | Industrials        |
| Cornerstone OnDemand Inc        | 2.00        | 13.34        | 8.71         | Technology         |
| Aerojet Rocketdyne Holdings Inc | 1.94        | 15.28        | 43.37        | Industrials        |
| Universal Electronics Inc       | 1.85        | 17.13        | 101.34       | Technology         |
| Pegasystems Inc                 | 1.75        | 18.88        | 42.46        | Technology         |
| Chart Industries Inc            | 1.66        | 20.55        | -4.11        | Industrials        |
| John Bean Technologies Corp     | 1.64        | 22.19        | 38.88        | Industrials        |
| Landstar System Inc             | 1.59        | 23.78        | 18.21        | Industrials        |
| Trex Co Inc                     | 1.58        | 25.36        | 53.18        | Basic Materials    |
| Guidewire Software Inc          | 1.57        | 26.93        | 31.35        | Technology         |
| Cognex Corp                     | 1.56        | 28.48        | 27.44        | Technology         |

**Total Holdings** 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Delaware Emerging Markets Instl** DEMIX

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

#### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.02 years.

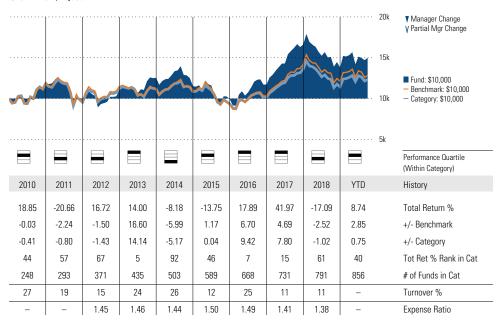
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.38 is 6.98% higher than the Diversified Emerging Mkts category average.

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

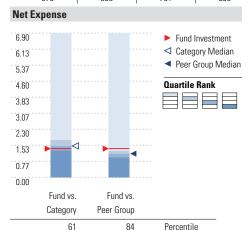
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





|         | 525/852           | 399/475           | Rank            |             |
|---------|-------------------|-------------------|-----------------|-------------|
| Peer gr | oup is a subset o | f the category an | d includes fun  | ds with the |
| same m  | nanagement style  | (active vs. passi | ve) and similar | share class |
| charact | arietice          |                   |                 |             |

| 3-1 cai nisk ivicuits |        |       |       |
|-----------------------|--------|-------|-------|
|                       | Fund   | Bmark | Cat   |
| Alpha                 | 0.58   | _     | -0.25 |
| Beta                  | 1.06   | _     | 0.92  |
| R-Squared             | 92.03  | _     | 87.64 |
| Standard Deviation    | 15.54  | 14.04 | 13.77 |
| Sharpe Ratio          | 0.40   | 0.37  | 0.31  |
| Tracking Error        | 4.47   | -     | 4.83  |
| Information Ratio     | 0.19   | -     | -0.18 |
| Up Capture Ratio      | 103.72 | -     | 92.55 |
| Down Capture Ratio    | 100.17 | _     | 94.88 |
|                       |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 11.48 | 12.83 | 13.52 |
| Price/Book Ratio     | 1.49  | 1.54  | 1.92  |
| Geom Avg Mkt Cap \$B | 38.31 | 29.91 | 32.68 |
| ROE                  | 13.42 | 16.19 | 18.42 |
|                      |       |       |       |

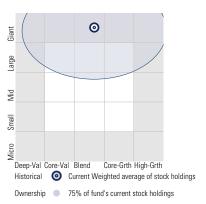


# **Delaware Emerging Markets Instl** DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

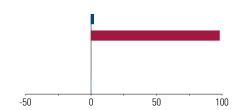
Equity

| 24 | 30 36 |   | Large |
|----|-------|---|-------|
| 3  | 5     | 1 | Mid   |
| 1  | 0     | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

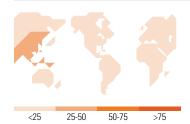


Asset Allocation as of 09-30-2019

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | -0.16  | 0.31   |
| Cash          | 0.00   | 1.63   |
| Bonds         | 0.00   | 0.46   |
| Non-US Stocks | 98.06  | 95.27  |
| US Stocks     | 2.09   | 2.32   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | ŀ   | ▼ Be | enchn | nark | [] Ca | tegor | y Aver | rage |  |   |
|--------------|------------------------|-------|-------|-------|------|-----|------|-------|------|-------|-------|--------|------|--|---|
| Ն            | Cyclical               | 24.62 | 46.93 | 46.72 |      |     |      |       |      |       |       |        |      |  |   |
| A            | Basic Materials        | 3.65  | 7.69  | 5.48  |      | [ ' |      |       |      |       |       |        |      |  |   |
| <b>A</b>     | Consumer Cyclical      | 12.31 | 11.59 | 12.95 |      |     |      |       |      |       |       |        |      |  |   |
| <del>,</del> | Financial Services     | 8.42  | 24.70 | 25.77 |      |     |      |       |      | 0     |       |        |      |  |   |
| ŧ            | Real Estate            | 0.24  | 2.95  | 2.52  | i [  |     |      |       |      |       |       |        |      |  |   |
| M            | Sensitive              | 57.03 | 40.65 | 38.20 |      | _   |      |       |      |       |       |        |      |  | Ī |
| d            | Communication Services | 9.54  | 4.74  | 3.57  |      |     |      |       |      |       |       |        |      |  |   |
| ð            | Energy                 | 15.68 | 7.42  | 5.97  |      |     |      |       |      |       |       |        |      |  |   |
| ¢            | Industrials            | 0.50  | 4.96  | 5.04  | j.   | į   |      |       |      |       |       |        |      |  |   |
|              | Technology             | 31.31 | 23.53 | 23.62 |      |     |      |       |      |       |       |        |      |  |   |
| <b>→</b>     | Defensive              | 18.35 | 12.41 | 15.06 |      |     |      |       |      |       |       |        |      |  |   |
| -            | Consumer Defensive     | 15.99 | 7.27  | 10.21 |      | - 1 |      |       |      |       |       |        |      |  |   |
| ٠            | Healthcare             | 2.24  | 2.48  | 2.95  |      |     |      |       |      |       |       |        |      |  |   |
| •            | Utilities              | 0.12  | 2.66  | 1.90  | []   |     |      |       |      |       |       |        |      |  |   |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 68.59  | 68.54 |
| Japan            | 0.59   | 0.11  |
| Australasia      | 0.00   | 0.01  |
| Asia-4 Tigers    | 25.37  | 22.46 |
| Asia-ex 4 Tigers | 42.63  | 45.96 |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>21.81 | Cat %<br>15.61 | Greater Europe | Fund %<br>9.61 | Cat %<br>15.84 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| North America | 2.09            | 1.60           | United Kingdom | 0.00           | 0.91           | Developed Markets | 29.45  |
| Central/Latin | 19.72           | 14.01          | W euro-ex UK   | 1.11           | 2.13           | Emerging Markets  | 70.55  |
|               |                 |                | Emrgng Europe  | 7.54           | 6.36           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.96           | 6.44           |                   |        |

| NI .                                      | 0/ 11 - 1   | 0 1 :: 0/    | VITO D       |                    |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.03        | 5.03         | 25.06        | Technology         |
| Reliance Industries Ltd                   | 4.78        | 9.81         | 19.40        | Energy             |
| Samsung Electronics Co Ltd                | 4.56        | 14.37        | _            | Technology         |
| Alibaba Group Holding Ltd ADR             | 4.41        | 18.78        | 22.00        | Consumer Cyclical  |
| SK Hynix Inc                              | 4.39        | 23.17        | _            | Technology         |
| Wuliangye Yibin Co Ltd                    | 4.02        | 27.19        | 158.45       | Consumer Defensive |
| Tencent Holdings Ltd                      | 3.87        | 31.06        | 5.48         | Technology         |
| Kweichow Moutai Co Ltd                    | 3.05        | 34.12        | 97.38        | Consumer Defensive |
| B2W - Companhia Digital                   | 2.92        | 37.03        | 16.41        | Consumer Cyclical  |
| Reliance Industries Ltd ADR               | 2.58        | 39.61        | 17.68        | Energy             |

**Total Holdings** 141

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

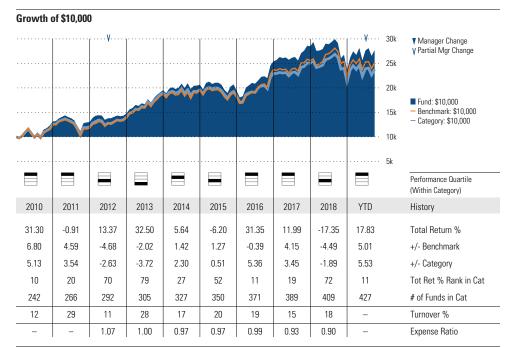
Christopher Beck since 05-1997 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Steven Catricks since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

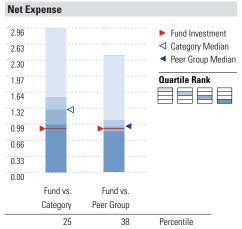
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.43 years.
- × Style: The fund has landed in its primary style box Small Value — 37.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

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

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







|                                                                    | 104/423  | 91/240 | Rank |  |  |  |  |  |
|--------------------------------------------------------------------|----------|--------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |          |        |      |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |          |        |      |  |  |  |  |  |
| characte                                                           | prietice |        |      |  |  |  |  |  |

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.98   | _     | -0.99  |
| Beta                | 0.99   | _     | 0.99   |
| R-Squared           | 95.25  | _     | 94.06  |
| Standard Deviation  | 17.91  | 17.67 | 17.95  |
| Sharpe Ratio        | 0.40   | 0.35  | 0.29   |
| Tracking Error      | 3.91   | _     | 4.40   |
| Information Ratio   | 0.23   | _     | -0.30  |
| Up Capture Ratio    | 102.21 | _     | 95.42  |
| Down Capture Ratio  | 98.67  | _     | 100.00 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 14.70 | 13.72 | 15.37 |
| Price/Book Ratio     | 1.52  | 1.28  | 1.47  |
| Geom Avg Mkt Cap \$B | 3.08  | 1.55  | 2.70  |
| ROE                  | 13.33 | 6.79  | 9.76  |
|                      |       |       |       |



# **Delaware Small Cap Value Instl** DEVIX

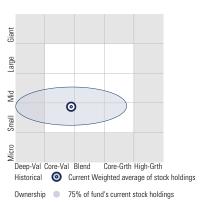
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

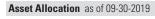
Equity

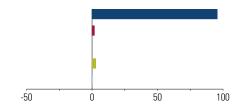
| . ,   |       |        |       |
|-------|-------|--------|-------|
| 0     | 1     | 0      | Large |
| 17    | 16    | 6      | Mid   |
| 30    | 21    | 9      | Small |
| Value | Blend | Growth |       |

value biolia

Weight %

>50 25-50 10-25 0-10







| Sec      | ctor Weighting as of 09- | 30-2019 |       |       |                                       |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
|          |                          | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average  |
| <b>Դ</b> | Cyclical                 | 57.42   | 58.82 | 57.12 |                                       |
| A        | Basic Materials          | 4.38    | 5.12  | 7.49  |                                       |
| A        | Consumer Cyclical        | 14.08   | 11.85 | 13.64 |                                       |
| <b>P</b> | Financial Services       | 29.43   | 27.63 | 26.41 |                                       |
| 侖        | Real Estate              | 9.53    | 14.22 | 9.58  |                                       |
| W        | Sensitive                | 31.40   | 27.03 | 31.80 |                                       |
|          | Communication Services   | 1.09    | 0.98  | 0.54  |                                       |
| 0        | Energy                   | 5.36    | 4.90  | 4.64  |                                       |
| Ф        | Industrials              | 13.54   | 12.61 | 15.57 |                                       |
|          | Technology               | 11.41   | 8.54  | 11.05 |                                       |
| <b>→</b> | Defensive                | 11.19   | 14.14 | 11.09 |                                       |
| Ħ        | Consumer Defensive       | 3.03    | 3.11  | 3.74  |                                       |
| ٠        | Healthcare               | 2.44    | 4.54  | 3.35  |                                       |
|          | Utilities                | 5.72    | 6.49  | 4.00  | - <b></b>                             |
|          |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| <b>Top 15 Holdings</b> as of 09-30-2019 |             |              |              |                    |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|                                         | 2.95        | 2.95         | 60.08        | Industrials        |
| ⊕ East West Bancorp Inc                 | 2.45        | 5.39         | 3.54         | Financial Services |
| ⊕ ITT Inc                               | 1.93        | 7.32         | 27.68        | Industrials        |
| Selective Insurance Group Inc           | 1.87        | 9.20         | 24.37        | Financial Services |
| ⊕ Hancock Whitney Corp                  | 1.78        | 10.98        | 12.86        | Financial Services |
| The Hanover Insurance Group Inc         | 1.69        | 12.67        | 21.68        | Financial Services |
| ⊕ Webster Financial Corp                | 1.69        | 14.36        | -2.62        | Financial Services |
| Outfront Media Inc                      | 1.66        | 16.03        | 59.27        | Real Estate        |
| Stifel Financial Corp                   | 1.60        | 17.63        | 39.62        | Financial Services |
| Teradyne Inc                            | 1.59        | 19.21        | 85.40        | Technology         |
| Southwest Gas Holdings Inc              | 1.52        | 20.73        | 21.11        | Utilities          |
| ⊕ Black Hills Corp                      | 1.45        | 22.18        | 24.63        | Utilities          |
| ⊕ FNB Corp                              | 1.43        | 23.61        | 20.83        | Financial Services |
| Choice Hotels International Inc         | 1.32        | 24.93        | 24.88        | Consumer Cyclical  |
| ⊕ Umpqua Holdings Corp                  | 1.28        | 26.21        | 7.48         | Financial Services |

**Total Holdings** 112

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Invesco Oppenheimer Global Y** OGLYX

**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 8 of the 10 years it's been in existence.

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

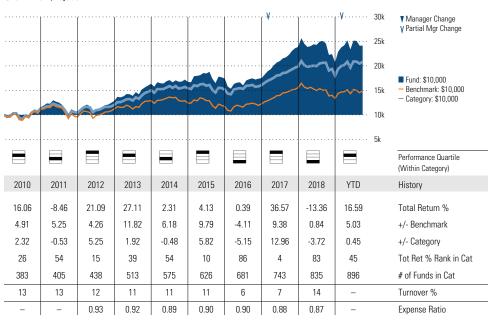
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.87 is 22.32% lower than the World Large Stock category average.

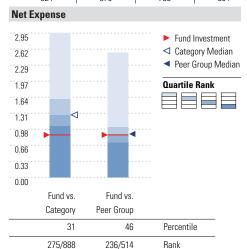
#### **Morningstar Investment Management LLC Analysis**

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.









236/514 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 KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 4.12   | _     | 3.15  |
| Beta                | 1.13   | _     | 0.92  |
| R-Squared           | 83.10  | _     | 79.32 |
| Standard Deviation  | 14.24  | 11.45 | 11.84 |
| Sharpe Ratio        | 0.72   | 0.45  | 0.66  |
| Tracking Error      | 6.05   | _     | 5.63  |
| Information Ratio   | 0.84   | _     | 0.49  |
| Up Capture Ratio    | 117.82 | _     | 96.71 |
| Down Capture Ratio  | 90.74  | _     | 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

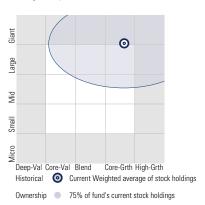
# Invesco Oppenheimer Global Y OGLYX

#### 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

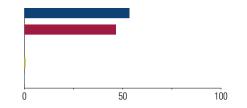
| 16 | 17 |   | Large |
|----|----|---|-------|
| 0  | 6  | 6 | Mid   |
| 0  | 0  | 2 | Small |

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 | ▼ Bend | chmark | ] Ca | ategory | Avera | ge | _ |  |
|----------|------------------------|-------|-------|-------|------|--------|--------|------|---------|-------|----|---|--|
| ŀ        | Cyclical               | 34.06 | 43.59 | 36.55 |      |        |        |      |         |       |    | 7 |  |
| ů.       | Basic Materials        | 0.00  | 7.74  | 4.22  | [ ]  | •      |        |      |         |       |    |   |  |
| 4        | Consumer Cyclical      | 14.88 | 10.98 | 12.39 |      |        |        |      |         |       |    |   |  |
| £        | Financial Services     | 17.11 | 21.61 | 17.36 |      |        |        |      |         |       |    |   |  |
| ŧ        | Real Estate            | 2.07  | 3.26  | 2.58  |      |        |        |      |         |       |    |   |  |
| M        | Sensitive              | 47.14 | 34.08 | 38.95 |      |        |        |      |         |       | T: |   |  |
|          | Communication Services | 0.00  | 4.11  | 2.94  |      | _      |        |      |         |       |    |   |  |
| •        | Energy                 | 0.37  | 6.84  | 4.23  | i [] | 1      |        |      |         |       |    |   |  |
| ф        | Industrials            | 13.89 | 11.09 | 12.16 |      |        |        |      |         |       |    |   |  |
| 1        | Technology             | 32.88 | 12.04 | 19.62 |      | · '    |        |      |         |       |    |   |  |
| <b>→</b> | Defensive              | 18.81 | 22.31 | 24.52 |      | -      |        |      |         |       |    |   |  |
|          | Consumer Defensive     | 4.61  | 10.32 | 8.83  |      |        |        |      |         |       |    |   |  |
| ٠        | Healthcare             | 14.20 | 8.64  | 12.61 |      |        |        |      |         |       |    |   |  |
| •        | Utilities              | 0.00  | 3.35  | 3.08  |      |        |        |      |         |       |    |   |  |

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



| Greater Asia     | Fund %<br>17.86 | Cat %<br>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 %<br>54.29 | Cat %<br>59.15 | Greater Europe                                            | Fund %<br>27.84               | Cat %<br>25.20                | Market Maturity                                        | Fund %                |
|--------------------------------|-----------------|----------------|-----------------------------------------------------------|-------------------------------|-------------------------------|--------------------------------------------------------|-----------------------|
| North America<br>Central/Latin | 53.46<br>0.83   | 58.18<br>0.97  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 4.14<br>23.33<br>0.37<br>0.00 | 6.77<br>17.64<br>0.29<br>0.50 | Developed Markets<br>Emerging Markets<br>Not Available | 93.64<br>6.36<br>0.00 |

| <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

⊕ Increase ⊕ Decrease 
★ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

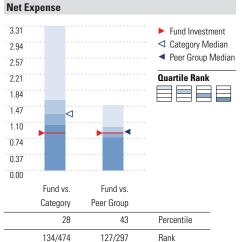
- × Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.53 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

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

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.







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

| o rour mon monio   |        |       |       |
|--------------------|--------|-------|-------|
|                    | Fund   | Bmark | Cat   |
| Alpha              | -3.35  | _     | 0.58  |
| Beta               | 1.12   | _     | 1.03  |
| R-Squared          | 87.75  | _     | _     |
| Standard Deviation | 13.24  | 11.07 | 12.56 |
| Sharpe Ratio       | 0.21   | 0.48  | 0.46  |
| Tracking Error     | 4.82   | _     | 5.20  |
| Information Ratio  | -0.60  | _     | 0.11  |
| Up Capture Ratio   | 97.36  | _     | 98.91 |
| Down Capture Ratio | 117.49 | _     | 93.55 |
|                    |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.91 | 15.97 | 22.11 |
| Price/Book Ratio     | 3.42  | 1.56  | 3.08  |
| Geom Avg Mkt Cap \$B | 25.59 | 35.74 | 39.99 |
| ROE                  | 18.47 | 16.29 | 20.08 |
|                      |       |       |       |



### On Watch

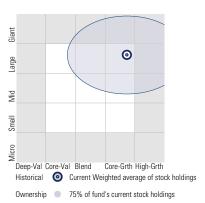
# **Invesco Oppenheimer International Gr Y** OIGYX

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

#### Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

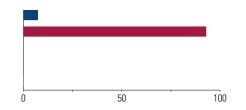
| -quity |    |    |       |  |  |  |
|--------|----|----|-------|--|--|--|
| 7      | 21 | 40 | Large |  |  |  |
| 2      | 6  | 22 | Mid   |  |  |  |
| 1      | 0  | 1  | Small |  |  |  |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

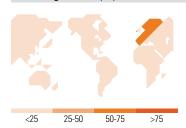




|          | ctor Weighting as of 09-3 |       |       | _     | _    |      |       |      | п -   |          |       |     |    |    |
|----------|---------------------------|-------|-------|-------|------|------|-------|------|-------|----------|-------|-----|----|----|
|          |                           | Fund  | Bmark | Cat   | Fund | i v  | Bench | mark | Cateo | gory Ave | erage |     | ,  |    |
| Դ        | Cyclical                  | 22.93 | 41.16 | 35.91 |      |      |       |      |       |          |       | [ ] |    |    |
| A        | Basic Materials           | 3.03  | 7.55  | 5.71  |      | ı [] | ' i   |      |       |          |       |     |    |    |
| A        | Consumer Cyclical         | 13.28 | 11.47 | 13.00 |      |      | •     | 0    | _ ;   |          |       |     |    |    |
| <b></b>  | Financial Services        | 6.62  | 18.49 | 16.23 |      |      |       |      | 1     |          |       |     |    |    |
| 侖        | Real Estate               | 0.00  | 3.65  | 0.97  | i [  | 1    |       |      |       |          | Ė     |     |    |    |
| W        | Sensitive                 | 44.94 | 31.34 | 36.38 |      |      |       |      |       |          |       |     |    |    |
| 0        | Communication Services    | 0.00  | 3.97  | 1.25  |      | *:_  |       |      |       |          |       |     |    |    |
| •        | Energy                    | 1.39  | 5.38  | 2.50  |      |      |       |      |       |          |       |     |    |    |
| Ф        | Industrials               | 19.18 | 13.77 | 13.97 |      |      |       |      |       |          |       |     |    |    |
|          | Technology                | 24.37 | 8.22  | 18.66 |      |      | 7     |      |       |          | _ :   |     |    |    |
| <b>→</b> | Defensive                 | 32.13 | 27.50 | 27.70 |      |      |       |      |       |          |       |     |    |    |
| Ħ        | Consumer Defensive        | 13.96 | 12.02 | 13.45 |      | - 1  | - '   | •()  |       |          |       |     |    |    |
| ٠        | Healthcare                | 18.17 | 11.82 | 13.10 |      |      |       |      |       |          |       |     |    |    |
| •        | Utilities                 | 0.00  | 3.66  | 1.15  | i [] | •    |       |      |       |          |       |     |    |    |
|          |                           |       |       |       | 0%   | 5    | 10    | 15   | 20    | 25       | 30    | 35  | 40 | 45 |

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

Mid



| Greater Asia     | Fund %<br>24.22 | Cat %<br>30.83 |  |
|------------------|-----------------|----------------|--|
| Japan            | 12.48           | 13.01          |  |
| Australasia      | 4.42            | 2.16           |  |
| Asia-4 Tigers    | 2.97            | 6.39           |  |
| Asia-ex 4 Tigers | 4.35            | 9.27           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>13.11 | Cat %<br>15.21 | Greater Europe | Fund %<br>62.67 | Cat %<br>53.95 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 13.11           | 13.02          | United Kingdom | 6.90            | 12.58          | Developed Markets | 94.26  |
| Central/Latin | 0.00            | 2.19           | W euro-ex UK   | 54.38           | 40.14          | Emerging Markets  | 5.74   |
|               |                 |                | Emrgng Europe  | 1.39            | 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 |
| ⇒ ASML Holding NV                       | 2.98        | 2.98         | 67.21        | Technology         |
| Hitachi Ltd                             | 2.70        | 5.67         | 38.75        | Industrials        |
| Hermes International SA                 | 2.67        | 8.34         | 31.71        | Consumer Cyclical  |
| SAP SE                                  | 2.65        | 11.00        | 25.83        | Technology         |
| Hoya Corp                               | 2.37        | 13.37        | 34.00        | Healthcare         |
| Edenred SA                              | 2.30        | 15.67        | 42.99        | Financial Services |
| Nokia Oyj                               | 2.28        | 17.95        | -5.57        | Technology         |
| Grifols SA A                            | 2.19        | 20.14        | 18.71        | Healthcare         |
| Keyence Corp                            | 2.09        | 22.23        | 20.51        | Technology         |
| ICICI Bank Ltd ADR                      | 2.09        | 24.32        | 18.65        | Financial Services |

### **Total Holdings 79**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

### Loomis Sayles Bond N LSBNX

**Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

#### Portfolio Manager(s)

Daniel Fuss since 05-1991 Elaine Stokes since 02-2007 Matthew Eagan since 02-2007 Brian Kennedy since 06-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector 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 28.39 years.

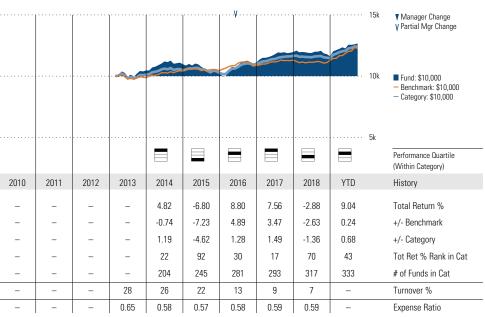
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 44.86% lower than the Multisector Bond category average.

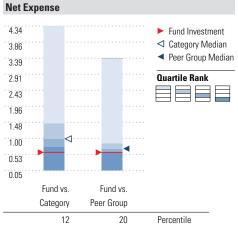
#### **Morningstar Investment Management LLC Analysis**

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









37/187 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               | 2.60  | _     | 2.50  |
| Beta                | 0.43  | _     | 0.50  |
| R-Squared           | 12.85 | _     | 32.11 |
| Standard Deviation  | 3.74  | 3.09  | 3.00  |
| Sharpe Ratio        | 0.64  | 0.54  | 0.93  |
| Tracking Error      | 3.91  | _     | 2.99  |
| Information Ratio   | 0.20  | _     | 0.31  |
| Up Capture Ratio    | 76.30 | _     | 82.75 |
| Down Capture Ratio  | 20.39 | _     | 29.96 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.50 | 4.55  | 3.99 |
| Avg Eff Maturity  | 5.14 | 7.69  | 6.39 |



39/332

# **Loomis Sayles Bond N** LSBNX

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

Ouality

High

Add Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 9.17  | 67.64 | 15.27 |
| AA                      | 0.55  | 3.23  | 10.34 |
| A                       | 20.65 | 10.03 | 13.36 |
| BBB                     | 18.85 | 10.89 | 20.77 |
| BB                      | 20.75 | 3.19  | 19.62 |
| В                       | 13.14 | 3.64  | 12.71 |
| Below B                 | 2.42  | 1.38  | 2.29  |
| Not Rated               | 14.47 | 0.00  | 5.64  |

#### Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 9.99 1.35 Non-US Stocks 0.00 0.40 Bonds 62.42 88.12 Cash 21.58 6.96 Other 6.00 3.17 100 Total 100.00 100.00

**Morningstar Category** 

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

|                            | Fund  | Bmark | Cat   | Fund | d | ▼ Ber | nchma | rk [ | Cate | aorv A | verage |  |  |
|----------------------------|-------|-------|-------|------|---|-------|-------|------|------|--------|--------|--|--|
| Government                 | 22.00 | _     | 14.56 |      |   |       |       |      |      |        | :      |  |  |
| Treasury                   | 18.10 | _     | 9.30  |      |   |       |       |      |      |        |        |  |  |
| Inflation – Protected      | 3.34  | _     | 1.53  |      |   |       |       |      |      |        |        |  |  |
| Agency/Quasi Agency        | 0.41  | _     | 0.89  |      |   |       |       |      |      |        |        |  |  |
| Other Government Related   | 0.15  | _     | 2.84  | i [  |   |       |       |      |      |        |        |  |  |
| Corporate                  | 51.42 | -     | 29.04 |      |   |       |       |      |      |        |        |  |  |
| Corporate Bond             | 44.56 | _     | 24.92 |      |   |       |       |      |      |        |        |  |  |
| Bank Loan                  | 0.28  | _     | 2.09  | 1 [  |   |       |       |      |      |        |        |  |  |
| Convertible                | 4.53  | _     | 1.64  |      |   |       |       |      |      |        |        |  |  |
| Preferred                  | 2.05  | _     | 0.39  |      |   |       |       |      |      |        |        |  |  |
| Securitized                | 0.56  | -     | 30.54 |      |   |       |       |      |      |        |        |  |  |
| Agency MBS Pass-Through    | 0.00  | _     | 8.18  | į    |   |       |       |      |      |        |        |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.03  |      |   |       |       |      |      |        |        |  |  |
| Agency MBS CMO             | 0.00  | _     | 5.18  | į    |   |       |       |      |      |        |        |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 5.43  | İ    |   |       |       |      |      |        |        |  |  |
| Commercial MBS             | 0.00  | _     | 1.35  |      |   |       |       |      |      |        |        |  |  |
| Asset-Backed               | 0.56  | _     | 10.32 | 1    |   |       |       |      |      |        |        |  |  |
| Covered Bond               | 0.00  | _     | 0.05  |      |   |       |       |      |      |        |        |  |  |
| Municipal                  | 2.01  | -     | 0.79  | ı)ıı |   |       |       |      |      |        |        |  |  |
| Cash & Equivalents         | 24.04 | _     | 23.85 |      |   |       |       |      |      |        |        |  |  |
| Other                      | 0.00  | _     | 0.79  | 10   |   |       |       |      |      |        |        |  |  |

| <b>Top 10 Holdings</b> as of 09-30-2019 |               |             |              |                     |
|-----------------------------------------|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Bills 0%       | 11-2019       | 4.74        | 4.74         | _                   |
| Canada (Government of) 0.75%            | 09-2020       | 3.88        | 8.62         | _                   |
| AT&T Inc                                | _             | 3.74        | 12.37        | Communication Svc   |
| United States Treasury Bills 0%         | 09-2019       | 3.58        | 15.95        | -                   |
| ⊕ United States Treasury Bills 0.01%    | 02-2020       | 3.55        | 19.50        | _                   |
| Bristol-Myers Squibb Company            | _             | 2.95        | 22.45        | Healthcare          |
| United States Treasury Bills 0%         | 09-2019       | 2.86        | 25.31        | _                   |
| United States Treasury Bonds 3%         | 08-2048       | 2.39        | 27.71        | -                   |
| United States Treasury Bills 0%         | 10-2019       | 2.38        | 30.09        | -                   |
| United Mexican States 8%                | 12-2023       | 1.96        | 32.05        | _                   |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 337



# Metropolitan West Total Return Bd I MWTIX

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

#### Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

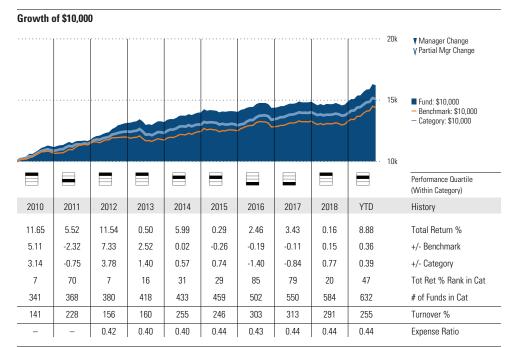
Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

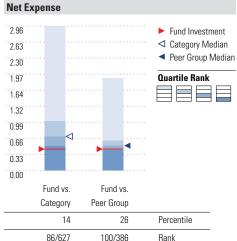
Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Intermediate Core-Plus Bond category average.

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

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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.35  | _     | 0.71  |
| Beta                | 0.96  | _     | 0.83  |
| R-Squared           | 99.35 | _     | 86.86 |
| Standard Deviation  | 3.22  | 3.35  | 2.99  |
| Sharpe Ratio        | 0.50  | 0.41  | 0.54  |
| Tracking Error      | 0.29  | _     | 1.15  |
| Information Ratio   | 0.84  | _     | 0.19  |
| Up Capture Ratio    | 98.60 | _     | 92.85 |
| Down Capture Ratio  | 89.30 | _     | 78.28 |
|                     |       |       |       |

| Portfolio Metrics |      |       |     |
|-------------------|------|-------|-----|
|                   | Fund | Bmark | Cat |
| Avg Eff Duration  | 5.75 | 4.43  | _   |
| Avg Eff Maturity  | 7.69 | _     | -   |



Duration

# Metropolitan West Total Return Bd I MWTIX

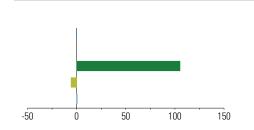
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Ouality

High

Ltd Mod Ext



Asset Allocation as of 09-30-2019

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.53   | _      |
| Cash          | -5.75  | _      |
| Bonds         | 105.17 | _      |
| Non-US Stocks | 0.00   | _      |
| US Stocks     | 0.03   | -      |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA                     | 66.48 | 3.53  | -   |
| AA                      | 1.95  | 74.59 | _   |
| A                       | 7.77  | 10.82 | _   |
| BBB                     | 18.26 | 8.32  | -   |
| BB                      | 1.68  | 0.28  | -   |
| В                       | 0.71  | 0.00  | _   |
| Below B                 | 3.12  | 0.00  | _   |
| Not Rated               | 0.03  | 2.46  | _   |
|                         |       |       |     |

|                            | Fund  | Bmark | Cat | Fund | , | Benchi | mark | Cate    | ιοτν Δνε    | rane  |  |  |
|----------------------------|-------|-------|-----|------|---|--------|------|---------|-------------|-------|--|--|
| Government                 | 29.29 | –     | _   | Tuna |   | Bonon  | ·    | ll outo | , , , , , , | , ago |  |  |
| Treasury                   | 25.74 | _     | _   |      |   | - 1    |      |         |             |       |  |  |
| Inflation – Protected      | 2.85  | _     | _   |      |   | :      | - 1  |         |             |       |  |  |
| Agency/Quasi Agency        | 0.58  | _     | _   |      |   |        |      |         |             |       |  |  |
| Other Government Related   | 0.12  | _     | _   | Ī    |   |        |      |         |             |       |  |  |
| Corporate                  | 22.95 | _     | _   |      |   |        |      |         |             |       |  |  |
| Corporate Bond             | 21.59 | _     | _   |      |   |        |      |         |             |       |  |  |
| Bank Loan                  | 0.87  | _     | _   |      |   |        |      |         |             |       |  |  |
| Convertible                | 0.49  | _     | _   | i    |   |        |      |         |             |       |  |  |
| Preferred                  | 0.00  | _     | _   |      |   |        |      |         |             |       |  |  |
| Securitized                | 44.74 | -     | _   |      |   |        |      |         | - :         | -     |  |  |
| Agency MBS Pass-Through    | 29.24 | _     | _   |      |   |        |      |         |             |       |  |  |
| Agency MBS ARM             | 0.00  | _     | _   | į    |   |        |      |         |             |       |  |  |
| Agency MBS CMO             | 3.05  | _     | _   |      |   |        |      |         |             |       |  |  |
| Non-Agency Residential MBS | 3.60  | _     | _   |      |   |        |      |         |             |       |  |  |
| Commercial MBS             | 1.58  | _     | _   |      |   |        |      |         |             |       |  |  |
| Asset-Backed               | 7.27  | _     | _   |      |   |        |      |         |             |       |  |  |
| Covered Bond               | 0.00  | _     | _   | į    |   |        |      |         |             |       |  |  |
| Municipal                  | 0.58  | -     | -   |      |   |        |      |         |             |       |  |  |
| Cash & Equivalents         | 2.43  | _     | -   |      |   |        |      |         |             |       |  |  |
| Other                      | 0.02  | _     | _   | ī    |   |        |      |         |             |       |  |  |

| <b>Top 10 Holdings</b> as of 09-30-2019       |               |             |              |                     |
|-----------------------------------------------|---------------|-------------|--------------|---------------------|
| Name                                          | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Cash & Cash Equivalents                       | _             | 8.38        | 8.38         | _                   |
| ⊕ United States Treasury Notes 1.25%          | 08-2024       | 6.22        | 14.60        | -                   |
| ⊕ Federal National Mortgage Association 3%    | 11-2049       | 4.88        | 19.48        | -                   |
| ⊕ United States Treasury Notes 1.5%           | 09-2024       | 4.74        | 24.22        | -                   |
| ⊕ United States Treasury Bonds 2.25%          | 08-2049       | 3.37        | 27.59        | _                   |
| ⊕ United States Treasury Notes 1.75%          | 07-2024       | 2.88        | 30.47        | _                   |
| ⊕ United States Treasury Notes 1.62%          | 09-2021       | 1.99        | 32.46        | -                   |
| ⊕ United States Treasury Notes 1.5%           | 08-2021       | 1.85        | 34.31        | -                   |
| □ United States Treasury Bonds 2.88%          | 05-2049       | 1.85        | 36.16        | -                   |
| ⊕ Government National Mortgage Association 3% | 11-2049       | 1.82        | 37.98        | -                   |

Total Holdings 1842

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS Research International R4 MRSJX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

#### Quantitative Screens

Performance: The fund has finished in the Foreign 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 3.42 years.

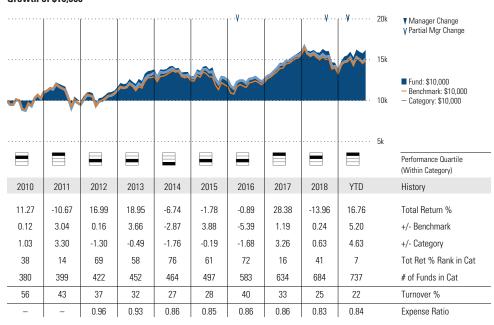
× Style: The fund has landed in its primary style box — Large Blend — 8.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.83 is 16.16% lower than the Foreign Large Blend category average.

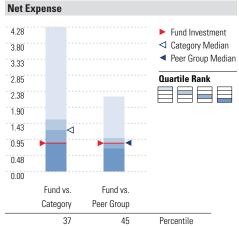
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

#### Growth of \$10,000







|          | 271/727            | 166/369           | Rank            |             |
|----------|--------------------|-------------------|-----------------|-------------|
| Peer gro | oup is a subset of | f the category an | d includes fund | ds with the |
| same m   | anagement style    | (active vs. passi | ve) and similar | share class |
| characte | eristics.          |                   |                 |             |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.62  | _     | -0.78 |
| Beta                | 0.95  | _     | 0.98  |
| R-Squared           | 93.14 | _     | 92.53 |
| Standard Deviation  | 11.30 | 11.45 | 11.70 |
| Sharpe Ratio        | 0.57  | 0.45  | 0.37  |
| Tracking Error      | 3.01  | -     | 3.17  |
| Information Ratio   | 0.46  | _     | -0.32 |
| Up Capture Ratio    | 99.67 | _     | 94.57 |
| Down Capture Ratio  | 89.81 | _     | 99.17 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.73 | 14.87 | 15.67 |
| Price/Book Ratio     | 2.01  | 1.57  | 1.66  |
| Geom Avg Mkt Cap \$B | 31.06 | 33.84 | 39.13 |
| ROE                  | 18.70 | 16.14 | 17.80 |
|                      |       |       |       |



# MFS Research International R4 MRSJX

#### **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

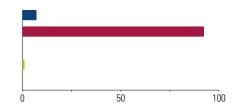
| 1. / |    |    |       |
|------|----|----|-------|
| 17   | 27 | 37 | Large |
| 3    | 9  | 8  | Mid   |
| 1    | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

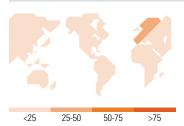
### Asset Allocation as of 09-30-2019



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.69   |
| Cash          | 0.87   | 2.53   |
| Bonds         | 0.00   | -0.32  |
| Non-US Stocks | 92.15  | 93.13  |
| US Stocks     | 6.98   | 3.97   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| <b>26</b> 0 | ctor Weighting as of 09- | 30-2019 |       |       |      |     |          |      |       |          |       |     |    |    |
|-------------|--------------------------|---------|-------|-------|------|-----|----------|------|-------|----------|-------|-----|----|----|
|             |                          | Fund    | Bmark | Cat   | Fund | · t | Bench    | mark | Cateo | jory Ave | erage |     |    | ,  |
| <b>Դ</b>    | Cyclical                 | 42.29   | 43.59 | 41.30 |      |     |          |      |       |          |       |     |    |    |
| A           | Basic Materials          | 10.98   | 7.74  | 7.61  |      |     |          |      |       |          |       |     |    |    |
| A           | Consumer Cyclical        | 8.91    | 10.98 | 11.81 |      |     | <b>=</b> |      | 1     |          |       |     |    |    |
| Ę.          | Financial Services       | 20.02   | 21.61 | 19.04 |      |     |          |      |       |          |       |     |    |    |
| <b>fi</b>   | Real Estate              | 2.38    | 3.26  | 2.84  |      | ]   |          |      |       |          |       | - 1 |    |    |
| W           | Sensitive                | 31.45   | 34.08 | 33.82 |      |     |          |      |       |          |       | 0   |    |    |
|             | Communication Services   | 3.88    | 4.11  | 3.69  |      |     |          |      |       |          |       |     |    |    |
| •           | Energy                   | 5.50    | 6.84  | 5.62  |      |     |          |      |       |          |       |     |    |    |
| Ф           | Industrials              | 11.67   | 11.09 | 13.53 |      |     |          |      |       |          |       |     |    |    |
|             | Technology               | 10.40   | 12.04 | 10.98 |      |     |          |      |       | _        |       |     |    |    |
| <b>→</b>    | Defensive                | 26.26   | 22.31 | 24.87 |      |     |          |      |       |          |       |     |    |    |
| Ħ           | Consumer Defensive       | 11.02   | 10.32 | 11.24 |      |     |          |      |       |          |       |     |    |    |
| ٠           | Healthcare               | 11.56   | 8.64  | 10.67 |      |     |          |      |       |          |       |     |    |    |
| •           | Utilities                | 3.68    | 3.35  | 2.96  |      |     |          |      |       |          |       |     |    |    |
|             |                          |         |       |       | 0%   | 5   | 10       | 15   | 20    | 25       | 30    | 35  | 40 | 45 |

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



|                | Fund %  | Cat % |  |
|----------------|---------|-------|--|
| Greater Asia   | 34.43   | 36.43 |  |
| Japan          | 20.63   | 19.66 |  |
| Australasia    | 2.79    | 4.98  |  |
| Asia-4 Tigers  | 6.72    | 6.53  |  |
| Asia-ex 4 Tige | rs 4.29 | 5.26  |  |
| Not Classified | 0.00    | 0.00  |  |

| Americas      | Fund %<br>10.10 | Cat %<br>8.45 | Greater Europe | Fund %<br>55.47 | Cat %<br>55.12 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.70            | 7.36          | United Kingdom | 10.96           | 14.36          | Developed Markets | 95.31  |
| Central/Latin | 0.40            | 1.09          | W euro-ex UK   | 44.51           | 39.52          | Emerging Markets  | 4.69   |
|               |                 |               | Emrgng Europe  | 0.00            | 0.44           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.00            | 0.80           |                   |        |

| <b>Top 10 Holdings</b> as of 09-30-2019 |             |              |              |                    |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Nestle SA                             | 3.49        | 3.49         | 38.76        | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 2.89        | 6.38         | 22.90        | Healthcare         |
| ⊕ Linde PLC                             | 2.40        | 8.78         | 25.83        | Basic Materials    |
| ⊕ Schneider Electric SE                 | 2.15        | 10.93        | 38.73        | Industrials        |
| LVMH Moet Hennessy Louis Vuitton SE     | 1.94        | 12.88        | 42.78        | Consumer Cyclical  |
| ⊕ Novo Nordisk A/S B                    | 1.84        | 14.72        | 20.95        | Healthcare         |
| ⊕ AIA Group Ltd                         | 1.84        | 16.56        | 15.89        | Financial Services |
| ⊕ Aon PLC                               | 1.63        | 18.19        | 34.05        | Financial Services |
| ⊕ Daikin Industries Ltd                 | 1.57        | 19.76        | 22.70        | Basic Materials    |
| ⊕ Santen Pharmaceutical Co Ltd          | 1.55        | 21.31        | 20.05        | Healthcare         |

### Total Holdings 107

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# PIMCO Commodity Real Return Strat I2 PCRPX

**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.

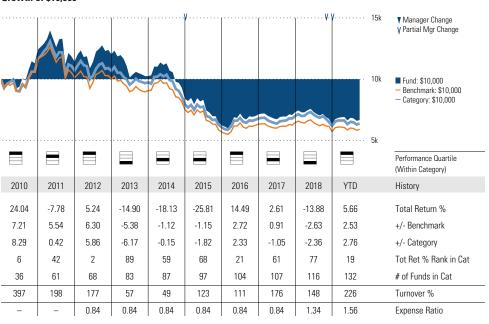
Style Consistency is not calculated for Fixed Income funds.

imes Net Expense: The fund's expense ratio of 1.56 is 33.33% higher than the Commodities Broad Basket category average.

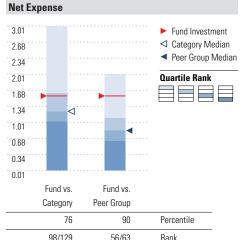
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-Year KISK Welfics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.17   | _     | 0.71   |
| Beta                | 1.09   | _     | 1.04   |
| R-Squared           | 95.45  | _     | 74.99  |
| Standard Deviation  | 8.89   | 7.94  | 9.86   |
| Sharpe Ratio        | -0.31  | -0.35 | -0.27  |
| Tracking Error      | 2.04   | _     | 5.07   |
| Information Ratio   | -0.01  | -     | -0.10  |
| Up Capture Ratio    | 112.30 | -     | 116.78 |
| Down Capture Ratio  | 110.63 | -     | 110.03 |
|                     |        |       |        |

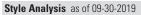
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.32 | _     | 11.29 |
| Price/Book Ratio     | 1.51  | _     | 1.41  |
| Geom Avg Mkt Cap \$B | 20.09 | _     | 23.90 |
| ROE 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



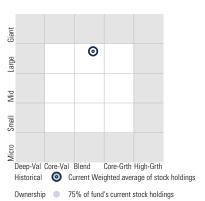
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



#### Style Breakdown

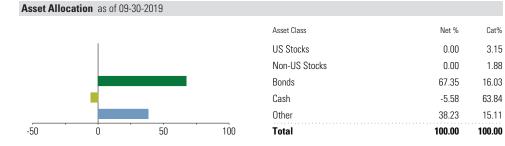
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   | Fund      | • | Beno | hmark | Categ | ory A | veraç | je |  |  |
|------------------------|-------|-------|-------|-----------|---|------|-------|-------|-------|-------|----|--|--|
| Cyclical               | 64.28 | _     | 28.96 |           |   |      |       |       |       |       |    |  |  |
| Basic Materials        | 7.14  | _     | 3.34  |           |   |      |       |       |       |       |    |  |  |
| Consumer Cyclical      | 7.14  | _     | 12.66 |           |   |      |       |       |       |       |    |  |  |
| Financial Services     | 14.29 | _     | 12.96 |           |   |      |       |       |       |       |    |  |  |
| Real Estate            | 35.71 | _     | 0.00  |           |   |      |       |       |       |       |    |  |  |
| Sensitive              | 28.57 | _     | 40.16 |           |   |      |       |       |       |       |    |  |  |
| Communication Services | 7.14  | _     | 2.89  |           |   |      |       |       |       |       |    |  |  |
| Energy                 | 0.00  | _     | 6.65  | į į       |   |      |       |       |       |       |    |  |  |
| Industrials            | 7.14  | _     | 11.87 |           |   |      |       |       |       |       |    |  |  |
| Technology             | 14.29 | _     | 18.75 |           |   |      |       |       |       |       |    |  |  |
| Defensive              | 7.14  | -     | 30.88 |           |   |      |       |       |       |       |    |  |  |
| Consumer Defensive     | 7.14  | -     | 4.47  |           |   |      |       |       |       |       |    |  |  |
| Healthcare             | 0.00  | -     | 19.01 |           |   |      |       |       |       |       |    |  |  |
| Utilities              | 0.00  | _     | 7.40  | - i - i [ |   |      |       |       |       |       |    |  |  |

| <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 Short-Term I2 PTSPX

# Morningstar Category Ultrashort Bond

#### 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**

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

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

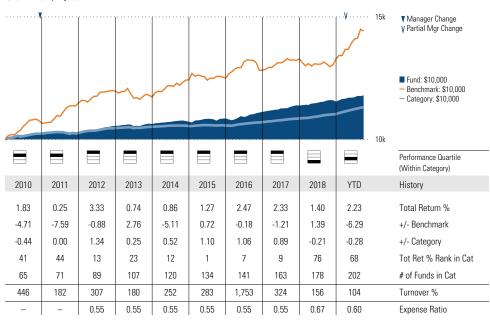
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

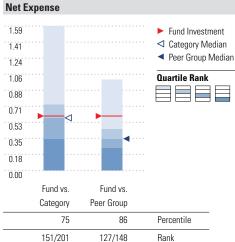
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.57   | -     | 1.78   |
| Beta                | -0.11  | -     | 0.04   |
| R-Squared           | 26.83  | _     | 22.18  |
| Standard Deviation  | 0.70   | 3.35  | 0.43   |
| Sharpe Ratio        | 0.85   | 0.41  | 0.72   |
| Tracking Error      | 3.76   | _     | 3.22   |
| Information Ratio   | -0.17  | _     | -0.31  |
| Up Capture Ratio    | 15.10  | -     | 22.90  |
| Down Capture Ratio  | -45.80 | _     | -18.90 |
|                     |        |       |        |

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



# PIMCO Short-Term I2 PTSPX

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

Quality

Given the second of the secon

| 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  |
|                         |       |       |       |

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

|                            | Fund  | Bmark | Cat   | Fund  | ▼ Benchmark  | Category    | Avorago |     |  |
|----------------------------|-------|-------|-------|-------|--------------|-------------|---------|-----|--|
| _                          |       |       |       | ruliu | Delicilliark | [] Gategory | Average |     |  |
| Government                 | 45.76 | -     | 12.88 |       | : :          | : :         | : :     | : : |  |
| Treasury                   | 0.00  | _     | 2.92  |       |              |             |         |     |  |
| Inflation – Protected      | 0.14  | -     | 0.18  |       |              |             |         |     |  |
| Agency/Quasi Agency        | 0.37  | -     | 1.82  |       |              |             |         |     |  |
| 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  | 1     |              |             |         |     |  |
| Preferred                  | 0.00  | _     | 0.00  |       |              |             |         |     |  |
| Securitized                | 5.49  | -     | 23.25 |       |              |             |         |     |  |
| Agency MBS Pass-Through    | 1.12  | _     | 0.84  | N)    |              |             |         |     |  |
| Agency MBS ARM             | 0.01  | _     | 0.50  |       |              |             |         |     |  |
| Agency MBS CM0             | 0.28  | _     | 0.82  | I[]   |              |             |         |     |  |
| 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  | 0     |              |             |         |     |  |
| Municipal                  | 0.09  | -     | 1.41  |       |              |             |         |     |  |
| Cash & Equivalents         | 33.74 | _     | 24.61 |       |              |             |         |     |  |
| Other                      | 1.87  | _     | 0.58  | ()=   |              |             |         |     |  |

| 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       | -                   |
| ⊖ Ois Usd FedI01/2.5 03/01/19 Lch        | 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



### T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **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

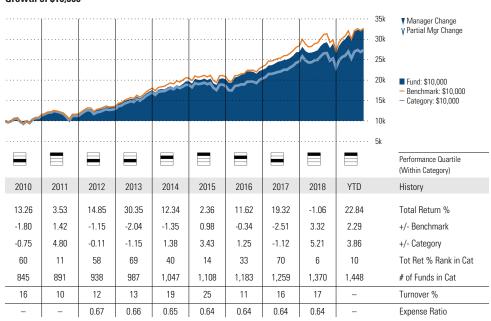
Management: The fund's management has been in place for 19.51 years.

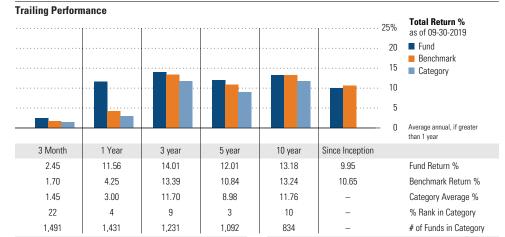
Net Expense: The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

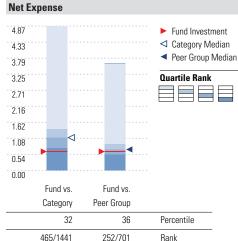
#### **Morningstar Investment Management LLC Analysis**

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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.81  | _     | -1.24 |
| Beta                | 0.81  | _     | 0.96  |
| R-Squared           | 94.05 | _     | 93.99 |
| Standard Deviation  | 10.23 | 12.18 | 12.01 |
| Sharpe Ratio        | 1.18  | 0.96  | 0.84  |
| Tracking Error      | 3.37  | _     | 2.98  |
| Information Ratio   | 0.18  | _     | -1.29 |
| Up Capture Ratio    | 90.24 | _     | 91.29 |
| Down Capture Ratio  | 74.73 | _     | 97.85 |
|                     |       |       |       |

| Portfolio Metrics    |       |        |        |
|----------------------|-------|--------|--------|
|                      | Fund  | Bmark  | Cat    |
| Price/Earnings Ratio | 22.36 | 20.32  | 20.89  |
| Price/Book Ratio     | 3.49  | 3.18   | 3.47   |
| Geom Avg Mkt Cap \$B | 93.46 | 111.20 | 178.81 |
| ROE                  | 25.62 | 26.31  | 28.46  |
|                      |       |        |        |



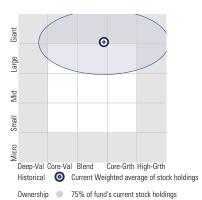
# T. Rowe Price Dividend Growth PRDGX

# Morningstar Category ☐ Large Blend S&F

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

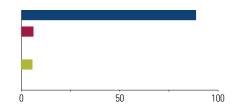
| 23 | 41 | 31 | Laige   |
|----|----|----|---------|
| 1  | 4  | 1  | MIN     |
| 0  | 0  | 0  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 88.69  | 94.56  |
| Non-US Stocks | 5.91   | 2.95   |
| Bonds         | 0.00   | 0.37   |
| Cash          | 5.41   | 0.92   |
| Other         | 0.00   | 1.18   |
| Total         | 100.00 | 100.00 |

| Sector Weighting as of 09- | 30-2019 |       |       |                                 |
|----------------------------|---------|-------|-------|---------------------------------|
|                            | Fund    | Bmark | Cat   | Fund Fenchmark Category Average |
| <b>ひ</b> Cyclical          | 34.82   | 33.06 | 34.49 |                                 |
| Basic Materials            | 3.35    | 2.40  | 2.73  |                                 |
| Consumer Cyclical          | 10.12   | 11.76 | 11.95 |                                 |
| Financial Services         | 18.61   | 15.68 | 16.57 |                                 |
| ♠ Real Estate              | 2.74    | 3.22  | 3.24  |                                 |
| ₩ Sensitive                | 34.06   | 41.65 | 40.62 |                                 |
| Communication Services     | 2.80    | 3.41  | 2.85  |                                 |
| Energy                     | 3.12    | 4.52  | 4.44  |                                 |
| Industrials                | 15.21   | 10.39 | 11.24 |                                 |
| Technology                 | 12.93   | 23.33 | 22.09 |                                 |
| → Defensive                | 31.12   | 25.28 | 24.88 |                                 |
| Consumer Defensive         | 9.09    | 8.12  | 8.21  |                                 |
| Healthcare                 | 16.65   | 13.57 | 13.79 |                                 |
| Utilities                  | 5.38    | 3.59  | 2.88  |                                 |
|                            |         |       |       | 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 |
| ⊕ T. Rowe Price Gov. Reserve            | 5.41        | 5.41         | _            | _                  |
|                                         | 4.00        | 9.41         | 38.24        | Technology         |
| ⊕ JPMorgan Chase & Co                   | 2.93        | 12.34        | 23.02        | Financial Services |
| ⊕ Visa Inc Class A                      | 2.77        | 15.10        | 30.94        | Financial Services |
| ⊕ Danaher Corp                          | 2.22        | 17.33        | 40.55        | Healthcare         |
| ⊕ Apple Inc                             | 2.12        | 19.45        | 43.43        | Technology         |
| ⊕ Becton, Dickinson and Co              | 1.81        | 21.25        | 13.29        | Healthcare         |
| Thermo Fisher Scientific Inc            | 1.77        | 23.02        | 30.41        | Healthcare         |
| ⊕ Accenture PLC Class A                 | 1.63        | 24.66        | 37.44        | Technology         |
| ⊕ Wells Fargo & Co                      | 1.60        | 26.26        | 12.52        | Financial Services |
| ⊕ UnitedHealth Group Inc                | 1.54        | 27.80        | -11.54       | Healthcare         |
| → Pfizer Inc                            | 1.54        | 29.34        | -15.21       | Healthcare         |
| ⊕ PepsiCo Inc                           | 1.52        | 30.86        | 26.66        | Consumer Defensive |
| ⊕ Dollar General Corp                   | 1.49        | 32.35        | 47.92        | Consumer Defensive |
| Roper Technologies Inc                  | 1.48        | 33.83        | 34.32        | Industrials        |

**Total Holdings** 105

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2010 TRRAX

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

#### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2000-2010 category's top three quartiles in 10 of the 10
years it's been in existence.

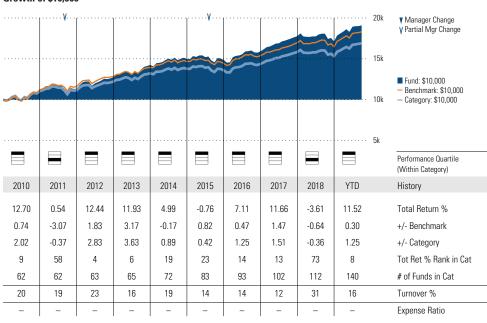
Management: The fund's management has been in place for 17.01 years.

Net Expense: The fund's expense ratio of 0.53 is
 17.19% lower than the Target-Date 2000-2010 category average.

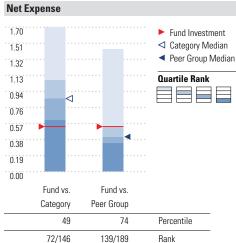
#### **Morningstar Investment Management LLC Analysis**

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.









| 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               | 0.02   | _     | 0.06  |
| Beta                | 1.06   | _     | 0.93  |
| R-Squared           | 97.93  | _     | 95.06 |
| Standard Deviation  | 5.09   | 4.74  | 4.49  |
| Sharpe Ratio        | 0.86   | 0.85  | 0.82  |
| Tracking Error      | 0.79   | -     | 1.07  |
| Information Ratio   | 0.48   | -     | -0.27 |
| Up Capture Ratio    | 105.10 | -     | 92.53 |
| Down Capture Ratio  | 102.87 | -     | 90.99 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.68 | 17.79 | 18.00 |
| Price/Book Ratio     | 2.36  | 2.16  | 2.29  |
| Avg Eff Duration     | 5.02  | -     | 6.45  |



# T. Rowe Price Retirement 2010 TRRAX

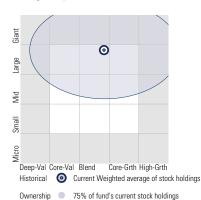
Quality High

Μid 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™



Style Breakdown

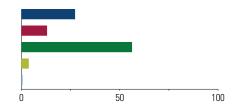
| Equity |       |        |       | Fixed I | ncome |     |  |
|--------|-------|--------|-------|---------|-------|-----|--|
| 25     | 25    | 26     | Large |         |       |     |  |
| 6      | 7     | 7      | Mid   |         |       |     |  |
| 1      | 2     | 2      | Small |         |       |     |  |
| Value  | Blend | Growth |       | Ltd     | Mod   | Ext |  |

Duration

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.34   | 0.92   |
| Cash          | 3.55   | 8.06   |
| Bonds         | 56.11  | 55.88  |
| Non-US Stocks | 12.87  | 12.46  |
| US Stocks     | 27.12  | 22.68  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 09- | 30-2019 |       |       |                                 |
|----------|--------------------------|---------|-------|-------|---------------------------------|
|          |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| Դ        | Cyclical                 | 37.32   | 42.65 | 38.30 |                                 |
| A.       | Basic Materials          | 4.47    | 4.38  | 4.45  |                                 |
| A        | Consumer Cyclical        | 11.49   | 10.71 | 11.39 |                                 |
| <b>F</b> | Financial Services       | 17.84   | 16.44 | 17.81 |                                 |
| 俞        | Real Estate              | 3.52    | 11.12 | 4.65  |                                 |
| W        | Sensitive                | 37.83   | 34.03 | 38.09 |                                 |
|          | Communication Services   | 2.79    | 3.25  | 2.94  |                                 |
| •        | Energy                   | 4.93    | 4.87  | 5.40  |                                 |
| Ф        | Industrials              | 10.38   | 11.07 | 10.48 |                                 |
|          | Technology               | 19.73   | 14.84 | 19.27 |                                 |
| <b>→</b> | Defensive                | 24.85   | 23.33 | 23.61 |                                 |
| Ħ        | Consumer Defensive       | 8.39    | 8.43  | 7.94  |                                 |
| +        | Healthcare               | 13.37   | 10.74 | 12.50 |                                 |
| •        | Utilities                | 3.09    | 4.16  | 3.17  |                                 |
|          |                          |         |       |       | 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 |
| T. Rowe Price Equity Index 500          | _             | 20.60       | 20.60        | _            | _                  |
| T. Rowe Price New Income                | -             | 18.56       | 39.17        | _            | _                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd   | -             | 16.52       | 55.69        | _            | _                  |
| T. Rowe Price Intl Bd (USD Hdgd)        | -             | 6.29        | 61.97        | _            | _                  |
| ⇒ T. Rowe Price Emerging Markets Bond   | -             | 4.93        | 66.90        | _            | _                  |
| ① T. Rowe Price Dynamic Global Bond Inv | _             | 4.01        | 70.91        | _            | _                  |
| → T. Rowe Price US Treasury Long-Term   | -             | 3.79        | 74.70        | _            | _                  |
| ∃ T. Rowe Price High Yield              | -             | 3.73        | 78.44        | _            | _                  |
| → T. Rowe Price Overseas Stock          | -             | 3.53        | 81.97        | _            | _                  |
| ⊕ T. Rowe Price International Stock     | _             | 3.52        | 85.49        | _            | _                  |

#### Total Holdings 20

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

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

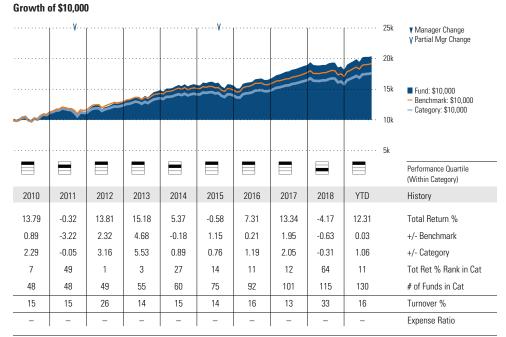
Management: The fund's management has been in place for 15.6 years.

Net Expense: The fund's expense ratio of 0.56 is 16.42% lower than the Target-Date 2015 category average.

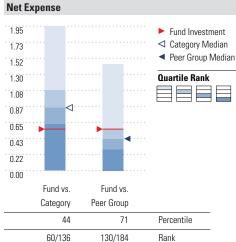
#### **Morningstar Investment Management LLC Analysis**

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               | -0.03  | _     | -0.19 |
| Beta                | 1.09   | _     | 0.97  |
| R-Squared           | 97.32  | _     | 95.51 |
| Standard Deviation  | 5.80   | 5.23  | 5.21  |
| Sharpe Ratio        | 0.87   | 0.87  | 0.80  |
| Tracking Error      | 1.07   | _     | 1.16  |
| Information Ratio   | 0.51   | _     | -0.27 |
| Up Capture Ratio    | 107.23 | _     | 95.13 |
| Down Capture Ratio  | 105.33 | _     | 96.58 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.98 | 17.69 | 18.05 |
| Price/Book Ratio     | 2.36  | 2.14  | 2.28  |
| Avg Eff Duration     | 5.19  | -     | 4.51  |
|                      |       |       |       |



# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



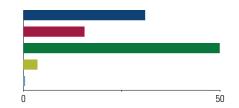
#### Style Breakdown

| Equity |       |        |       | Fixed I       | ncome     |     | Quality |
|--------|-------|--------|-------|---------------|-----------|-----|---------|
| 23     | 25    | 28     | Large |               |           |     | High    |
| 6      | 7     | 7      | Mid   |               |           |     | Mid     |
| 1      | 2     | 2      | Small |               |           |     | Low     |
| Value  | Blend | Growth |       | Ltd<br>Durati | Mod<br>on | Ext |         |

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.34   | 1.86   |
| Cash          | 3.46   | 5.95   |
| Bonds         | 49.86  | 51.70  |
| Non-US Stocks | 15.46  | 14.69  |
| US Stocks     | 30.89  | 25.80  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | ,          | Bench | mark | Cate | gory Ave | erage |     |   |
|--------------|------------------------|-------|-------|-------|------|------------|-------|------|------|----------|-------|-----|---|
| Ն            | Cyclical               | 37.23 | 42.72 | 38.24 |      |            |       |      |      | ,        |       |     | - |
| A.           | Basic Materials        | 4.39  | 4.48  | 4.45  |      |            |       |      |      |          |       |     |   |
| A            | Consumer Cyclical      | 11.68 | 10.79 | 11.61 |      |            |       |      |      |          |       |     |   |
| <del>,</del> | Financial Services     | 17.69 | 16.56 | 17.58 |      | - :        | - :   | : 1  | 0    |          |       |     |   |
| <b>fi</b>    | Real Estate            | 3.47  | 10.89 | 4.60  |      | 1          | *     |      |      |          |       |     |   |
| W            | Sensitive              | 37.75 | 34.03 | 37.97 |      |            |       |      |      |          |       | * i |   |
|              | Communication Services | 2.48  | 3.23  | 2.86  |      | ' <u>:</u> |       |      |      |          |       |     |   |
| ð            | Energy                 | 4.73  | 4.87  | 5.35  |      |            |       |      |      |          |       |     |   |
| ¢            | Industrials            | 10.46 | 11.11 | 10.57 |      |            |       |      |      |          |       |     |   |
|              | Technology             | 20.08 | 14.82 | 19.19 |      |            |       |      |      |          |       |     |   |
| <b>—</b>     | Defensive              | 25.01 | 23.24 | 23.80 |      |            |       |      |      |          |       |     |   |
| Ħ            | Consumer Defensive     | 8.14  | 8.40  | 8.03  |      |            | •     |      |      |          |       |     |   |
| +            | Healthcare             | 13.44 | 10.69 | 12.51 |      |            |       | )    |      |          |       |     |   |
| •            | Utilities              | 3.43  | 4.15  | 3.26  |      | ]          |       |      |      |          |       |     |   |

| Name                                                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
|                                                                            |               |             |              |              |                    |
|                                                                            | -             | 17.93       | 17.93        | _            | _                  |
|                                                                            | -             | 16.94       | 34.87        | _            | _                  |
| → T. Rowe Price Ltd Dur Infl Focus Bd  ——————————————————————————————————— | _             | 13.56       | 48.42        | _            | _                  |
| T. Rowe Price Intl Bd (USD Hdgd)                                           | _             | 5.78        | 54.20        | _            | _                  |
| T. Rowe Price Emerging Markets Bond                                        | -             | 4.34        | 58.54        | _            | -                  |
| → T. Rowe Price Overseas Stock                                             | _             | 4.12        | 62.66        | _            | _                  |
| T. Rowe Price International Stock                                          | _             | 4.09        | 66.76        | _            | _                  |
| T. Rowe Price US Treasury Long-Term                                        | _             | 3.75        | 70.50        | _            | _                  |
| T. Rowe Price Dynamic Global Bond Inv                                      | _             | 3.68        | 74.19        | _            | _                  |
| T. Rowe Price International Value Eq                                       | _             | 3.54        | 77.73        | _            | _                  |

#### Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### T. Rowe Price Retirement 2020 TRRBX

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

#### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

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

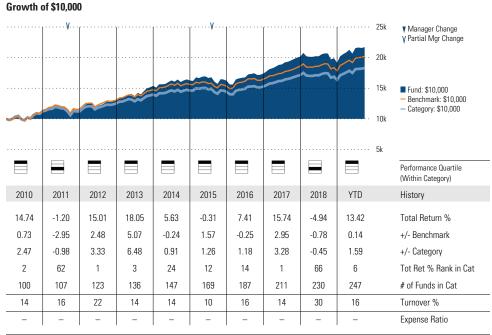
Management: The fund's management has been in place for 17.01 years.

Net Expense: The fund's expense ratio of 0.59 is
 21.33% lower than the Target-Date 2020 category average.

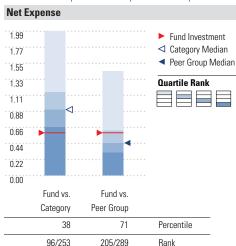
#### **Morningstar Investment Management LLC Analysis**

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.

# Target-Date 2020







| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.23  | _     | -0.25 |
| Beta                | 1.16   | _     | 0.92  |
| R-Squared           | 96.68  | -     | 93.65 |
| Standard Deviation  | 6.88   | 5.85  | 5.53  |
| Sharpe Ratio        | 0.86   | 0.88  | 0.78  |
| Tracking Error      | 1.55   | _     | 1.51  |
| Information Ratio   | 0.52   | -     | -0.46 |
| Up Capture Ratio    | 113.10 | -     | 90.01 |
| Down Capture Ratio  | 115.05 | -     | 92.76 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.13 | 17.58 | 18.38 |
| Price/Book Ratio     | 2.37  | 2.12  | 2.35  |
| Avg Eff Duration     | 5.57  | _     | 6.22  |
|                      |       |       |       |

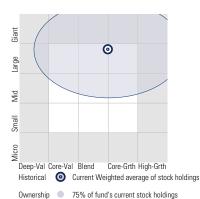


# T. Rowe Price Retirement 2020 TRRBX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

| -90.07 |    |    |       |
|--------|----|----|-------|
| 23     | 24 | 29 | Large |
| 6      | 7  | 7  | Mid   |
| 1      | 2  | 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         | 0.31   | 2.47   |
| Cash          | 3.14   | 4.57   |
| Bonds         | 40.98  | 52.55  |
| Non-US Stocks | 18.83  | 12.68  |
| US Stocks     | 36.73  | 27.74  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund                                                                                         | Bmark                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Cat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Fund Fenchmark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Catoo                                                                                                                                                                                                                                                                                                                                                                               | ory Average                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cuolinal               |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | runu • Denciinark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | [] Catey                                                                                                                                                                                                                                                                                                                                                                            | ory Average                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                     | П:                                                                                                                                                                                                                                                                                                                                                                                  | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| -                      |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | n*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1                                                                                                                                                                                                                                                                                                                                                                                   | 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                     | U:                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                        |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| ,                      |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>v</b> .                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Financial Services     | 17.64                                                                                        | 16.69                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 17.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 1 <b>v</b> 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Real Estate            | 3.43                                                                                         | 10.53                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | _:                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sensitive              | 37.71                                                                                        | 34.12                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 37.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Communication Services | 2.30                                                                                         | 3.23                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>-</b> [                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Energy                 | 4.64                                                                                         | 4.90                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Industrials            | 10.51                                                                                        | 11.17                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10.87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Technology             | 20.26                                                                                        | 14.82                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Defensive              | 25.11                                                                                        | 23.19                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22.84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                     | (=                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Consumer Defensive     | 8.01                                                                                         | 8.42                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ()                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Healthcare             | 13.49                                                                                        | 10.64                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 11.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Utilities              | 3.61                                                                                         | 4.13                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>—</b> ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                        | Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Basic Materials         4.33           Consumer Cyclical         11.78           Financial Services         17.64           Real Estate         3.43           Sensitive         37.71           Communication Services         2.30           Energy         4.64           Industrials         10.51           Technology         20.26           Defensive         25.11           Consumer Defensive         8.01           Healthcare         13.49 | Basic Materials         4.33         4.57           Consumer Cyclical         11.78         10.86           Financial Services         17.64         16.69           Real Estate         3.43         10.53           Sensitive         37.71         34.12           Communication Services         2.30         3.23           Energy         4.64         4.90           Industrials         10.51         11.17           Technology         20.26         14.82           Defensive         25.11         23.19           Consumer Defensive         8.01         8.42           Healthcare         13.49         10.64 | Basic Materials         4.33         4.57         4.05           Consumer Cyclical         11.78         10.86         11.82           Financial Services         17.64         16.69         17.15           Real Estate         3.43         10.53         6.42           Sensitive         37.71         34.12         37.72           Communication Services         2.30         3.23         2.95           Energy         4.64         4.90         4.70           Industrials         10.51         11.17         10.87           Technology         20.26         14.82         19.20           Defensive         25.11         23.19         22.84           Consumer Defensive         8.01         8.42         7.70           Healthcare         13.49         10.64         11.92 | Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42  Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20  Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92 | Basic Materials       4.33       4.57       4.05         Consumer Cyclical       11.78       10.86       11.82         Financial Services       17.64       16.69       17.15         Real Estate       3.43       10.53       6.42         Sensitive       37.71       34.12       37.72         Communication Services       2.30       3.23       2.95         Energy       4.64       4.90       4.70         Industrials       10.51       11.17       10.87         Technology       20.26       14.82       19.20         Defensive       25.11       23.19       22.84         Consumer Defensive       8.01       8.42       7.70         Healthcare       13.49       10.64       11.92 | Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42  Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20  Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92 | Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42  Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20  Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92 | Basic Materials       4.33       4.57       4.05         Consumer Cyclical       11.78       10.86       11.82         Financial Services       17.64       16.69       17.15         Real Estate       3.43       10.53       6.42         Sensitive       37.71       34.12       37.72         Communication Services       2.30       3.23       2.95         Energy       4.64       4.90       4.70         Industrials       10.51       11.17       10.87         Technology       20.26       14.82       19.20         Defensive       25.11       23.19       22.84         Consumer Defensive       8.01       8.42       7.70         Healthcare       13.49       10.64       11.92 |

| Name                                  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
|                                       | _             | 18.01       | 18.01        | _            | _                  |
|                                       | -             | 15.05       | 33.07        | _            | _                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd | _             | 8.62        | 41.69        | _            | _                  |
|                                       | _             | 5.34        | 47.03        | _            | _                  |
|                                       | -             | 5.20        | 52.23        | _            | -                  |
| T. Rowe Price Intl Bd (USD Hdgd)      | _             | 5.16        | 57.39        | _            | _                  |
|                                       | -             | 4.93        | 62.32        | _            | _                  |
|                                       | -             | 4.91        | 67.23        | _            | _                  |
|                                       | _             | 4.27        | 71.50        | _            | _                  |
|                                       | _             | 3.69        | 75.19        | _            | _                  |

#### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2025 TRRHX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

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

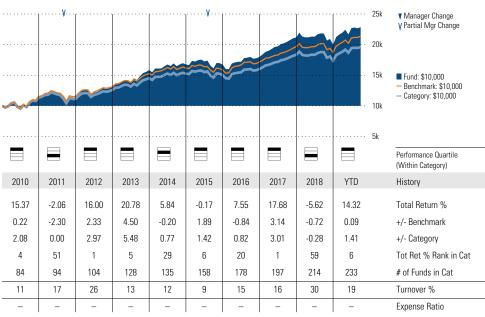
Management: The fund's management has been in place for 15.6 years.

Net Expense: The fund's expense ratio of 0.63 is 14.86% lower than the Target-Date 2025 category average.

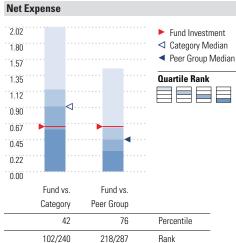
#### **Morningstar Investment Management LLC Analysis**

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-Year hisk ivietrics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | -0.28  | _     | -0.47  |
| Beta                  | 1.14   | _     | 0.99   |
| R-Squared             | 97.16  | _     | 96.65  |
| Standard Deviation    | 7.74   | 6.67  | 6.69   |
| Sharpe Ratio          | 0.86   | 0.88  | 0.79   |
| Tracking Error        | 1.62   | _     | 1.36   |
| Information Ratio     | 0.48   | _     | -0.45  |
| Up Capture Ratio      | 113.50 | _     | 96.48  |
| Down Capture Ratio    | 117.88 | _     | 102.40 |
|                       |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.35 | 17.46 | 18.20 |
| Price/Book Ratio     | 2.37  | 2.09  | 2.30  |
| Avg Eff Duration     | 6.03  | -     | 6.28  |



# T. Rowe Price Retirement 2025 TRRHX

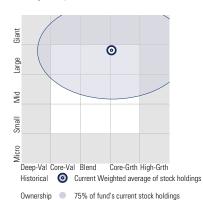
Quality High Mid

**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

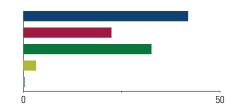
| Equity |       |        |       | Fixed Ir | come |   |
|--------|-------|--------|-------|----------|------|---|
| 22     | 24    | 30     | Large |          |      |   |
| 6      | 6     | 7      | Mid   |          |      |   |
| 1      | 2     | 2      | Small |          |      |   |
| Value  | Rlend | Growth |       | Ltd      | Mod  | F |

Duration

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.30   | 3.78   |
| Cash          | 3.14   | 3.56   |
| Bonds         | 32.45  | 40.17  |
| Non-US Stocks | 22.29  | 17.91  |
| US Stocks     | 41.82  | 34.59  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|           |                        | Fund  | Bmark | Cat   | Fund | <u>.</u> | Bench | mark | Categ | gory Ave | erage |      |    | _        |
|-----------|------------------------|-------|-------|-------|------|----------|-------|------|-------|----------|-------|------|----|----------|
| <u></u>   | Cyclical               | 37.07 | 42.57 | 39.19 |      |          |       |      |       |          |       |      |    |          |
| A.        | Basic Materials        | 4.23  | 4.67  | 4.25  |      |          |       |      |       |          |       |      |    |          |
| <b>A</b>  | Consumer Cyclical      | 11.95 | 10.96 | 11.88 |      |          |       |      |       |          |       |      |    |          |
| ø         | Financial Services     | 17.56 | 16.84 | 17.25 |      |          |       |      | )     |          |       |      |    |          |
| <b>fi</b> | Real Estate            | 3.33  | 10.10 | 5.81  |      |          |       |      |       |          |       |      |    |          |
| W         | Sensitive              | 37.75 | 34.26 | 37.73 |      |          |       |      |       |          |       | - ": |    |          |
|           | Communication Services | 2.09  | 3.25  | 3.02  |      | 0        |       |      |       |          |       |      |    |          |
| •         | Energy                 | 4.50  | 4.94  | 4.73  |      |          |       |      |       |          |       |      |    |          |
| Ф         | Industrials            | 10.58 | 11.22 | 10.83 |      |          |       |      |       |          |       |      |    |          |
|           | Technology             | 20.58 | 14.85 | 19.15 |      |          |       |      |       | _ :      |       |      |    |          |
| <b>—</b>  | Defensive              | 25.20 | 23.17 | 23.07 |      |          |       |      |       |          |       |      |    |          |
| Ħ         | Consumer Defensive     | 7.83  | 8.43  | 7.92  |      |          | •     |      |       |          |       |      |    |          |
| +         | Healthcare             | 13.53 | 10.60 | 11.90 |      |          | ]     |      |       |          |       |      |    |          |
| •         | Utilities              | 3.84  | 4.14  | 3.25  |      | 0        |       |      |       |          |       |      |    |          |
|           |                        |       |       |       | 0%   | 5        | 10    | 15   | 20    | 25       | 30    | 35   | 40 | <u> </u> |

| <b>Top 10 Holdings</b> as of 09-30-2019 |               |             |              |              |                    |
|-----------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| T. Rowe Price Equity Index 500          | _             | 15.14       | 15.14        | _            | _                  |
| T. Rowe Price New Income                | -             | 12.88       | 28.01        | _            | _                  |
| T. Rowe Price Value                     | -             | 8.98        | 36.99        | _            | _                  |
| T. Rowe Price Growth Stock              | -             | 8.87        | 45.86        | _            | _                  |
| T. Rowe Price Overseas Stock            | -             | 5.73        | 51.59        | _            | -                  |
| T. Rowe Price International Stock       | _             | 5.70        | 57.29        | _            | _                  |
| T. Rowe Price International Value Eq    | -             | 4.95        | 62.24        | _            | _                  |
| T. Rowe Price Ltd Dur Infl Focus Bd     | -             | 4.69        | 66.93        | _            | _                  |
| T. Rowe Price Intl Bd (USD Hdgd)        | _             | 4.43        | 71.36        | _            | _                  |
| T. Rowe Price US Treasury Long-Term     | _             | 3.50        | 74.86        | _            | _                  |

#### Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### T. Rowe Price Retirement 2030 TRRCX

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

#### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

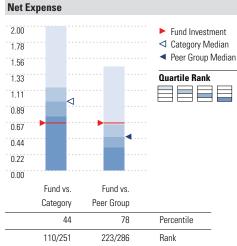
- Q Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 15.38% lower than the Target-Date 2030 category average.

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

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.







| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | -0.14  | _     | -0.62  |
| Beta                 | 1.09   | _     | 0.98   |
| R-Squared            | 97.80  | _     | 96.14  |
| Standard Deviation   | 8.61   | 7.77  | 7.78   |
| Sharpe Ratio         | 0.85   | 0.86  | 0.76   |
| Tracking Error       | 1.47   | _     | 1.48   |
| Information Ratio    | 0.42   | _     | -0.50  |
| Up Capture Ratio     | 108.45 | _     | 95.88  |
| Down Capture Ratio   | 109.66 | _     | 102.42 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.53 | 17.33 | 18.10 |
| Price/Book Ratio     | 2.38  | 2.07  | 2.27  |
| Avg Eff Duration     | 6.48  | -     | 6.38  |



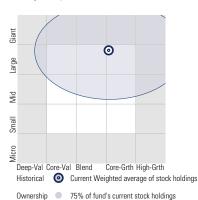
### T. Rowe Price Retirement 2030 TRRCX

**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

Equity 24 31 21 7 6 6

2 1 2

Value Blend Growth

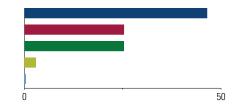
Quality High MidLow Mod Ltd Duration

# Large Mid

Fixed Income

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

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



Asset Class Net % Cat% US Stocks 46.42 41.63 Non-US Stocks 25.26 22.54 Bonds 25.22 29.51 Cash 2.84 2.98 Other 0.28 3.35 100.00 Total 100.00

| Sec       | ctor Weighting as of 09- | 30-2019 |       |       |      |    |        |      |      |          |       |     |    |   |
|-----------|--------------------------|---------|-------|-------|------|----|--------|------|------|----------|-------|-----|----|---|
|           |                          | Fund    | Bmark | Cat   | Fund | •  | Benchm | nark | Cate | gory Ave | erage |     |    |   |
| <u></u>   | Cyclical                 | 36.99   | 42.44 | 39.43 |      |    |        |      |      |          |       |     |    | 1 |
| A.        | Basic Materials          | 4.16    | 4.77  | 4.36  |      | ]  |        |      |      |          |       |     |    |   |
| A         | Consumer Cyclical        | 12.07   | 11.05 | 11.90 |      |    |        |      |      |          |       |     |    |   |
| æ         | Financial Services       | 17.48   | 17.02 | 17.26 |      |    |        |      |      |          |       |     |    |   |
| <b>fi</b> | Real Estate              | 3.28    | 9.60  | 5.91  |      |    | 1      |      |      |          |       |     |    |   |
| W         | Sensitive                | 37.75   | 34.42 | 37.68 |      |    | - :    |      |      |          |       | ¥4. | 0  |   |
| d         | Communication Services   | 1.93    | 3.25  | 3.02  |      |    |        |      |      |          |       |     |    |   |
| •         | Energy                   | 4.39    | 4.99  | 4.77  |      | 10 |        |      |      |          |       |     |    |   |
| Ф         | Industrials              | 10.65   | 11.29 | 10.92 |      |    |        |      |      |          |       |     |    |   |
|           | Technology               | 20.78   | 14.89 | 18.97 |      |    |        | •    |      |          |       |     |    |   |
| <b>—</b>  | Defensive                | 25.26   | 23.15 | 22.89 |      |    |        |      |      |          |       |     |    |   |
| Ħ         | Consumer Defensive       | 7.69    | 8.45  | 7.86  |      |    | (      |      |      |          |       |     |    |   |
| +         | Healthcare               | 13.58   | 10.56 | 11.77 |      |    |        |      |      |          |       |     |    |   |
| •         | Utilities                | 3.99    | 4.14  | 3.26  |      | '  |        |      |      |          |       |     |    |   |
|           |                          |         |       |       | 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 |
|                                         | _             | 12.42       | 12.42        | _            | _                  |
|                                         | -             | 12.24       | 24.66        | _            | -                  |
|                                         | _             | 12.21       | 36.87        | _            | -                  |
|                                         | _             | 10.60       | 47.47        | _            | _                  |
|                                         | -             | 6.43        | 53.90        | -            | _                  |
| T. Rowe Price International Stock       | _             | 6.30        | 60.21        | _            | _                  |
|                                         | _             | 5.53        | 65.73        | _            | _                  |
|                                         | _             | 3.81        | 69.54        | _            | _                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd)      | _             | 3.67        | 73.21        | _            | _                  |
|                                         | _             | 3.37        | 76.58        | _            | _                  |

#### Total Holdings 22



### T. Rowe Price Retirement 2035 TRRJX

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

# of Funds in Cat

Turnover %
Expense Ratio

#### Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

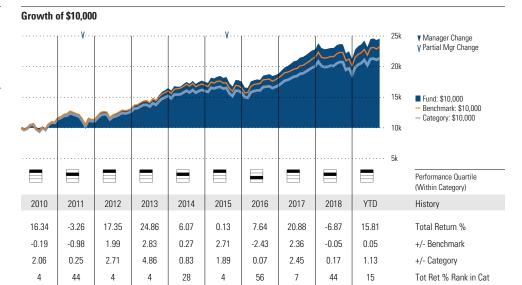
Q Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.6 years.

Net Expense: The fund's expense ratio of 0.68 is 11.69% 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.



175

15

194

16

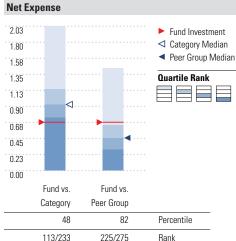
211

25

230

19





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- Fedi hisk Wellics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 0.19   | _     | -0.52  |
| Beta                 | 1.03   | _     | 0.99   |
| R-Squared            | 97.89  | _     | 98.11  |
| Standard Deviation   | 9.29   | 8.95  | 8.90   |
| Sharpe Ratio         | 0.84   | 0.82  | 0.76   |
| Tracking Error       | 1.37   | _     | 1.32   |
| Information Ratio    | 0.31   | _     | -0.53  |
| Up Capture Ratio     | 102.40 | _     | 96.38  |
| Down Capture Ratio   | 100.01 | _     | 100.63 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.65 | 17.21 | 17.27 |
| Price/Book Ratio     | 2.38  | 2.05  | 2.16  |
| Avg Eff Duration     | 7.14  | _     | 5.34  |
|                      |       |       |       |



81

7

91

17

101

27

125

12

132

12

155

8

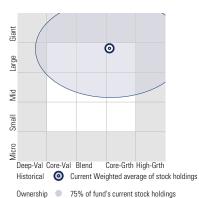
## T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category** Target-Date 2035

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity 24 32 21 7 6 6

Large Μid 2 2 Value Blend Growth

Mod Ltd Duration

Fixed Income

Quality

High

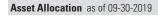
Mid

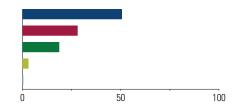
Low

Weight %

1

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.25   | 4.77   |
| Cash          | 2.86   | 3.13   |
| Bonds         | 18.57  | 18.71  |
| Non-US Stocks | 27.93  | 26.19  |
| US Stocks     | 50.39  | 47.20  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              | ctor Weighting as of 09-3 |       |       |       | _   |     |                         |      | По       |          |       |      |    |    |
|--------------|---------------------------|-------|-------|-------|-----|-----|-------------------------|------|----------|----------|-------|------|----|----|
|              |                           | Fund  | Bmark | Cat   | Fun | i ' | <ul><li>Bench</li></ul> | mark | [] Cateo | gory Ave | erage |      |    | ,  |
| <b>Դ</b>     | Cyclical                  | 36.94 | 42.37 | 39.70 |     |     |                         |      |          |          |       |      |    |    |
| A            | Basic Materials           | 4.12  | 4.87  | 4.41  |     |     | _                       |      |          |          |       |      |    |    |
| A            | Consumer Cyclical         | 12.16 | 11.14 | 11.93 |     |     |                         |      | _        |          |       |      |    |    |
| <del>,</del> | Financial Services        | 17.43 | 17.19 | 17.34 |     |     |                         |      | Ö        |          |       |      |    |    |
| 俞            | Real Estate               | 3.23  | 9.17  | 6.02  |     |     | •                       |      |          |          |       | į    |    |    |
| W            | Sensitive                 | 37.76 | 34.53 | 37.85 |     |     |                         |      |          |          |       | - t. |    |    |
|              | Communication Services    | 1.82  | 3.26  | 3.07  |     |     |                         |      |          |          |       |      |    |    |
| •            | Energy                    | 4.31  | 5.02  | 4.90  |     |     |                         |      |          |          |       |      |    |    |
| Ф            | Industrials               | 10.69 | 11.33 | 10.95 |     |     |                         |      |          |          |       |      |    |    |
|              | Technology                | 20.94 | 14.92 | 18.93 |     |     |                         | - !  |          | _ :      |       |      |    |    |
| <b>—</b>     | Defensive                 | 25.31 | 23.10 | 22.45 |     |     |                         |      |          |          |       |      |    |    |
| Ħ            | Consumer Defensive        | 7.60  | 8.46  | 7.71  |     |     |                         |      |          |          |       |      |    |    |
| +            | Healthcare                | 13.60 | 10.51 | 11.67 |     |     |                         |      |          |          |       |      |    |    |
| •            | Utilities                 | 4.11  | 4.13  | 3.07  |     | ()  |                         |      |          |          |       |      |    |    |
|              |                           |       |       |       | 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 |
| ☐ T. Rowe Price Growth Stock            | _             | 15.06       | 15.06        | _            | _                  |
| T. Rowe Price Value                     | _             | 15.02       | 30.08        | _            | _                  |
| T. Rowe Price Equity Index 500          | -             | 10.23       | 40.31        | _            | _                  |
| T. Rowe Price New Income                | -             | 8.54        | 48.85        | _            | _                  |
| T. Rowe Price Overseas Stock            | -             | 7.04        | 55.89        | -            | _                  |
| ⊕ T. Rowe Price International Stock     | _             | 6.91        | 62.80        | _            | _                  |
| → T. Rowe Price International Value Eq  | -             | 6.05        | 68.85        | _            | _                  |
| → T. Rowe Price Emerging Markets Stock  | -             | 4.17        | 73.02        | _            | _                  |
| → T. Rowe Price Mid-Cap Growth          | -             | 3.68        | 76.70        | _            | _                  |
| T. Rowe Price Mid-Cap Value             | _             | 3.22        | 79.92        | _            | _                  |

#### Total Holdings 21



### T. Rowe Price Retirement 2040 TRRDX

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

#### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

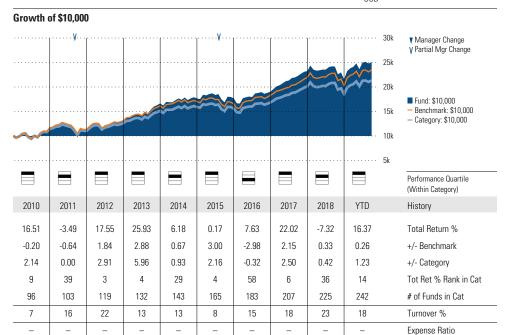
✓ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

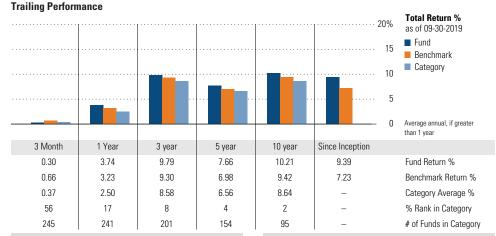
Management: The fund's management has been in place for 17.01 years.

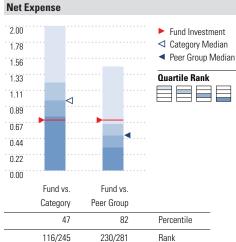
Net Expense: The fund's expense ratio of 0.7 is 12.5% lower than the Target-Date 2040 category average.

#### **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 Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.53  | _     | -0.43 |
| Beta                | 0.99  | _     | 0.96  |
| R-Squared           | 97.77 | _     | 96.58 |
| Standard Deviation  | 9.89  | 9.87  | 9.57  |
| Sharpe Ratio        | 0.83  | 0.79  | 0.72  |
| Tracking Error      | 1.48  | _     | 1.57  |
| Information Ratio   | 0.33  | _     | -0.53 |
| Up Capture Ratio    | 99.96 | _     | 93.86 |
| Down Capture Ratio  | 95.06 | _     | 97.01 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.74 | 17.11 | 18.01 |
| Price/Book Ratio     | 2.39  | 2.03  | 2.25  |
| Avg Eff Duration     | 7.49  | -     | 6.43  |
|                      |       |       |       |



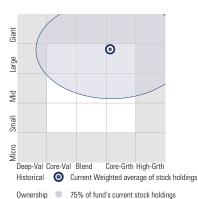
## T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040
Morningsta
Morningsta

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Μid

#### Style Breakdown

Equity 20 23 32 6 6 7

1 2 2
Value Blend Growth

Fixed Income

Quality

Given

Action

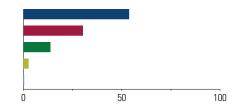
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.22   | 3.17   |
| Cash          | 2.47   | 2.74   |
| Bonds         | 13.57  | 12.45  |
| Non-US Stocks | 30.11  | 29.49  |
| US Stocks     | 53.62  | 52.14  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 09- | 30-2019 |       |       |      |             |       |      |      |          |       |          |    |   |
|--------------|--------------------------|---------|-------|-------|------|-------------|-------|------|------|----------|-------|----------|----|---|
|              |                          | Fund    | Bmark | Cat   | Fund | ١ '         | Bench | mark | Cate | gory Ave | erage |          |    |   |
| <u></u>      | Cyclical                 | 36.89   | 42.42 | 39.87 |      |             |       |      |      |          |       |          |    | • |
| A            | Basic Materials          | 4.08    | 4.97  | 4.39  |      | <b>=</b> [] | _     |      |      |          |       |          |    |   |
| A            | Consumer Cyclical        | 12.22   | 11.19 | 11.92 |      |             |       |      |      |          |       |          |    |   |
| <del>,</del> | Financial Services       | 17.39   | 17.31 | 17.11 |      |             |       |      | ]    |          |       |          |    |   |
| <b>fi</b>    | Real Estate              | 3.20    | 8.95  | 6.45  |      | [           | ▼ :   |      |      |          |       |          |    |   |
| W            | Sensitive                | 37.75   | 34.58 | 37.49 |      |             |       |      |      | - :      | - :   | <b>■</b> |    |   |
| d            | Communication Services   | 1.73    | 3.26  | 2.95  |      | ]           |       |      |      |          |       |          |    |   |
| •            | Energy                   | 4.26    | 5.05  | 4.71  |      |             |       |      |      |          |       |          |    |   |
| Ф            | Industrials              | 10.71   | 11.36 | 10.93 |      |             |       |      |      |          |       |          |    |   |
|              | Technology               | 21.05   | 14.91 | 18.90 |      |             |       |      |      |          |       |          |    |   |
| <b>→</b>     | Defensive                | 25.34   | 23.01 | 22.64 |      |             |       |      |      |          |       |          |    |   |
| Ħ            | Consumer Defensive       | 7.52    | 8.45  | 7.80  |      |             | •     |      |      |          |       |          |    |   |
| ٠            | Healthcare               | 13.62   | 10.44 | 11.64 |      |             |       |      |      |          |       |          |    |   |
|              | Utilities                | 4.20    | 4.12  | 3.20  |      | []          |       |      |      |          |       |          |    |   |
|              |                          |         |       |       | 0%   | 5           | 10    | 15   | 20   | 25       | 30    | 35       | 40 | 4 |

| Name                                | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|---------------|-------------|--------------|--------------|--------------------|
|                                     | _             | 17.60       | 17.60        | _            | _                  |
|                                     | _             | 17.50       | 35.10        | _            | _                  |
|                                     | -             | 8.04        | 43.14        | _            | _                  |
|                                     | -             | 7.54        | 50.68        | _            | _                  |
| ⊕ T. Rowe Price International Stock | -             | 7.39        | 58.07        | -            | -                  |
|                                     | _             | 6.46        | 64.53        | _            | _                  |
|                                     | _             | 6.23        | 70.76        | _            | _                  |
|                                     | _             | 4.46        | 75.22        | _            | _                  |
|                                     | _             | 3.92        | 79.14        | _            | _                  |
|                                     | _             | 3.47        | 82.61        | _            | _                  |

#### Total Holdings 21



### T. Rowe Price Retirement 2045 TRRKX

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

Expense Ratio

#### Portfolio Manager(s)

Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

Management: The fund's management has been in place for 14.34 years.

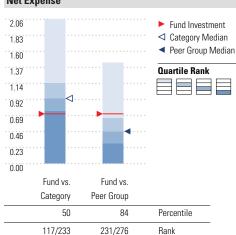
Net Expense: The fund's expense ratio of 0.71 is 8.97% lower than the Target-Date 2045 category average.

#### **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.







| 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              | 0.67  | -     | -0.33 |
| Beta               | 0.98  | -     | 0.98  |
| R-Squared          | 97.61 | -     | 98.35 |
| Standard Deviation | 10.24 | 10.33 | 10.19 |
| Sharpe Ratio       | 0.82  | 0.76  | 0.72  |
| Tracking Error     | 1.60  | -     | 1.34  |
| Information Ratio  | 0.33  | -     | -0.44 |
| Up Capture Ratio   | 99.27 | -     | 96.45 |
| Down Capture Ratio | 93.67 | -     | 98.60 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.79 | 17.02 | 18.10 |
| Price/Book Ratio     | 2.39  | 2.01  | 2.26  |
| Avg Eff Duration     | 7.82  | -     | 6.46  |



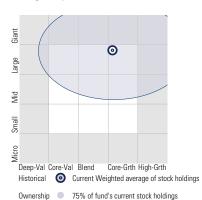
## T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



#### Style Breakdown

| Equity |       |        |       | rixeu ii | icome |     |
|--------|-------|--------|-------|----------|-------|-----|
| 20     | 23    | 33     | Large |          |       |     |
| 6      | 6     | 7      | Mid   |          |       |     |
| 1      | 2     | 2      | Small |          |       |     |
| Value  | Blend | Growth |       | Itd      | Mod   | Fxt |

Eivad Incomo

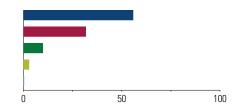
Duration

Quality High

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.20   | 2.14   |
| Cash          | 2.75   | 2.43   |
| Bonds         | 9.74   | 6.94   |
| Non-US Stocks | 31.58  | 32.39  |
| US Stocks     | 55.72  | 56.09  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ۱ ۱ | Bench    | mark | Categ | gory Ave | erage |  |   |
|----------|------------------------|-------|-------|-------|------|-----|----------|------|-------|----------|-------|--|---|
| b        | Cyclical               | 36.89 | 42.58 | 39.58 |      |     |          |      |       |          |       |  | _ |
|          | Basic Materials        | 4.07  | 5.04  | 4.31  |      |     |          |      |       |          |       |  |   |
| <b>-</b> | Consumer Cyclical      | 12.26 | 11.24 | 11.84 |      |     |          |      |       |          |       |  |   |
| ê        | Financial Services     | 17.37 | 17.40 | 17.11 |      |     | <u> </u> |      |       |          |       |  |   |
| b        | Real Estate            | 3.19  | 8.90  | 6.32  |      | [   | 7        |      |       |          |       |  |   |
| NF       | Sensitive              | 37.76 | 34.56 | 37.38 |      |     |          |      |       | - :      |       |  |   |
|          | Communication Services | 1.69  | 3.25  | 2.79  |      | ľ   |          |      |       |          |       |  |   |
| •        | Energy                 | 4.23  | 5.07  | 4.66  |      |     |          |      |       |          |       |  |   |
| þ        | Industrials            | 10.71 | 11.35 | 10.77 |      |     |          |      |       |          |       |  |   |
| 1        | Technology             | 21.13 | 14.89 | 19.16 |      |     |          |      |       | _ :      |       |  |   |
| +        | Defensive              | 25.35 | 22.88 | 23.05 |      |     |          |      |       | Ò        |       |  |   |
| Ţ        | Consumer Defensive     | 7.48  | 8.43  | 7.86  |      |     | •[]      |      |       |          |       |  |   |
| 1        | Healthcare             | 13.63 | 10.35 | 11.88 |      |     |          |      |       |          |       |  |   |
| ?        | Utilities              | 4.24  | 4.10  | 3.31  |      |     |          |      |       |          |       |  |   |

| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| T. Rowe Price Growth Stock             | _             | 19.21       | 19.21        |              |                    |
| T. Rowe Price Value                    | _             | 19.01       | 38.22        | _            | _                  |
| T. Rowe Price Overseas Stock           | _             | 7.89        | 46.11        | _            | _                  |
| ⊕ T. Rowe Price International Stock    | _             | 7.71        | 53.82        | _            | _                  |
| T. Rowe Price Equity Index 500         | -             | 6.76        | 60.58        | _            | _                  |
| → T. Rowe Price International Value Eq | _             | 6.76        | 67.34        | _            | _                  |
| T. Rowe Price Emerging Markets Stock   | _             | 4.65        | 71.99        | _            | _                  |
| T. Rowe Price New Income               | _             | 4.44        | 76.43        | _            | _                  |
| → T. Rowe Price Mid-Cap Growth         | -             | 4.07        | 80.50        | _            | _                  |
| T. Rowe Price Mid-Cap Value            | _             | 3.60        | 84.10        | _            | _                  |

#### Total Holdings 21



### T. Rowe Price Retirement 2050 TRRMX

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

#### Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

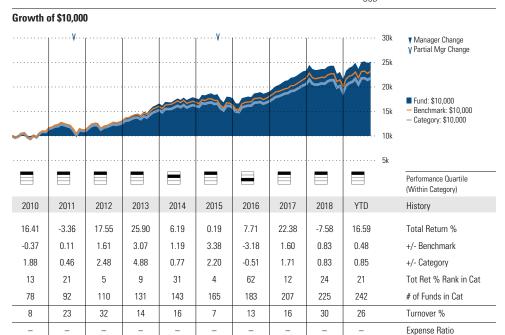
Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence

Management: The fund's management has been in place for 12.76 years.

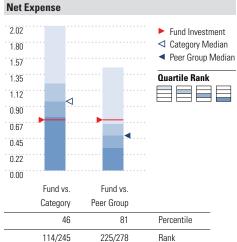
Net Expense: The fund's expense ratio of 0.71 is 12.35% lower than the Target-Date 2050 category average.

#### **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-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.84  | _     | -0.28 |
| Beta                | 0.97  | _     | 0.97  |
| R-Squared           | 97.69 | _     | 96.67 |
| Standard Deviation  | 10.21 | 10.45 | 10.28 |
| Sharpe Ratio        | 0.82  | 0.75  | 0.70  |
| Tracking Error      | 1.59  | _     | 1.58  |
| Information Ratio   | 0.37  | _     | -0.36 |
| Up Capture Ratio    | 98.43 | _     | 95.71 |
| Down Capture Ratio  | 91.62 | -     | 97.71 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.78 | 16.95 | 18.24 |
| Price/Book Ratio     | 2.39  | 1.99  | 2.27  |
| Avg Eff Duration     | 7.82  | _     | 6.60  |

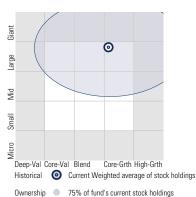


## T. Rowe Price Retirement 2050 TRRMX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 23 33 20 7 6 6

2 1 2

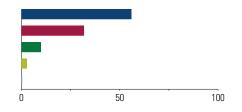
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Large Μid

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

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.20   | 2.11   |
| Cash          | 2.65   | 2.77   |
| Bonds         | 9.74   | 6.09   |
| Non-US Stocks | 31.69  | 33.11  |
| US Stocks     | 55.73  | 55.91  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| -        | ctor Weighting as of 09-3 |       |       |       |      |             |       |      | п    |          |       |     |    |    |
|----------|---------------------------|-------|-------|-------|------|-------------|-------|------|------|----------|-------|-----|----|----|
|          |                           | Fund  | Bmark | Cat   | Fund | i i         | Bench | mark | Cate | gory Ave | erage |     |    | ,  |
| Դ        | Cyclical                  | 36.92 | 42.82 | 39.29 |      |             |       |      |      |          |       |     |    |    |
| A        | Basic Materials           | 4.07  | 5.12  | 4.45  |      | <b>=</b> [] | _     |      |      |          |       |     |    |    |
| A        | Consumer Cyclical         | 12.27 | 11.25 | 11.82 |      |             | 0     |      | _ :  |          |       |     |    |    |
| <b>P</b> | Financial Services        | 17.38 | 17.46 | 16.70 |      |             |       | (    | i    |          |       |     |    |    |
| 命        | Real Estate               | 3.20  | 8.99  | 6.32  |      |             | *     |      |      |          |       | į   |    |    |
| W        | Sensitive                 | 37.75 | 34.49 | 37.69 |      |             |       |      |      |          |       | - " | 0  |    |
|          | Communication Services    | 1.69  | 3.24  | 2.80  |      | ]           |       |      |      |          |       |     |    |    |
| •        | Energy                    | 4.24  | 5.07  | 4.89  |      |             |       |      |      |          |       |     |    |    |
| Ф        | Industrials               | 10.71 | 11.33 | 10.76 |      |             |       |      |      |          |       |     |    |    |
|          | Technology                | 21.11 | 14.85 | 19.24 |      |             |       |      |      |          |       |     |    |    |
| <b>→</b> | Defensive                 | 25.33 | 22.69 | 23.04 |      |             |       |      |      |          |       |     |    |    |
| Ħ        | Consumer Defensive        | 7.48  | 8.40  | 7.76  |      |             | •     |      |      |          |       |     |    |    |
| +        | Healthcare                | 13.61 | 10.23 | 12.02 |      |             |       |      |      |          |       |     |    |    |
| •        | Utilities                 | 4.24  | 4.06  | 3.26  |      | ()          |       |      |      |          |       |     |    |    |
|          |                           |       |       |       | 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 |
|                                         | _             | 19.25       | 19.25        | _            | _                  |
|                                         | -             | 18.93       | 38.18        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock          | -             | 7.91        | 46.09        | _            | _                  |
| ⊕ T. Rowe Price International Stock     | -             | 7.74        | 53.84        | _            | _                  |
|                                         | -             | 6.85        | 60.69        | -            | _                  |
| ① T. Rowe Price International Value Eq  | _             | 6.78        | 67.47        | _            | _                  |
|                                         | -             | 4.67        | 72.14        | _            | _                  |
|                                         | -             | 4.44        | 76.58        | _            | _                  |
|                                         | -             | 4.03        | 80.61        | _            | _                  |
|                                         | _             | 3.62        | 84.22        | _            | _                  |

#### Total Holdings 21



### T. Rowe Price Retirement 2055 TRRNX

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

Expense Ratio

#### Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

#### **Quantitative Screens**

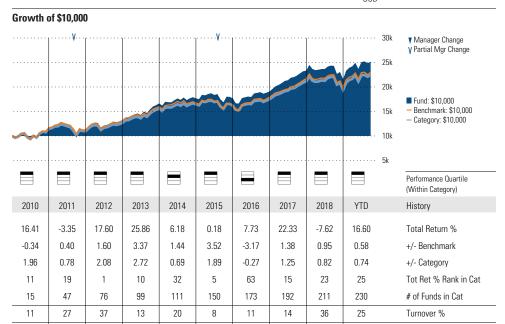
Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence

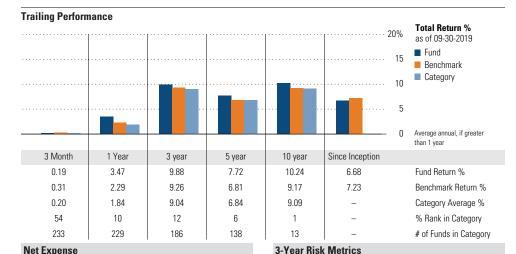
Management: The fund's management has been in place for 12.76 years.

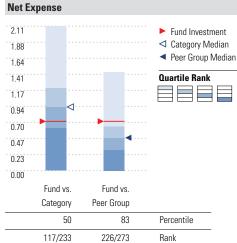
Net Expense: The fund's expense ratio of 0.72 is 7.69% lower than the Target-Date 2055 category average.

#### **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.







|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.88  | _     | -0.19 |
| Beta               | 0.96  | _     | 0.99  |
| R-Squared          | 97.72 | _     | 98.37 |
| Standard Deviation | 10.24 | 10.49 | 10.46 |
| Sharpe Ratio       | 0.81  | 0.74  | 0.72  |
| Tracking Error     | 1.59  | _     | 1.35  |
| Information Ratio  | 0.39  | _     | -0.25 |
| Up Capture Ratio   | 98.64 | _     | 98.09 |
| Down Capture Ratio | 91.74 | _     | 99.36 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.79 | 16.88 | 17.99 |
| Price/Book Ratio     | 2.39  | 1.98  | 2.24  |
| Avg Eff Duration     | 7.80  | -     | 6.45  |



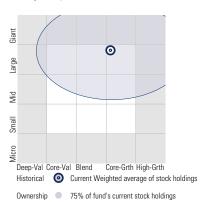
## T. Rowe Price Retirement 2055 TRRNX

Quality High MidLOW

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

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

Morningstar Style Box™



#### Style Breakdown

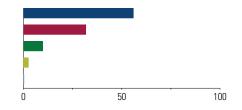
| Equity |       |        |       | Fixed Ir | icome |     |   |
|--------|-------|--------|-------|----------|-------|-----|---|
| 20     | 23    | 33     | Large |          |       |     | - |
| 6      | 6     | 7      | Mid   |          |       |     |   |
| 1      | 2     | 2      | Small |          |       |     |   |
| Value  | Blend | Growth |       | Ltd      | Mod   | Ext |   |

Duration

>50 25-50 10-25 0-10

Weight %

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.20   | 1.19   |
| Cash          | 2.47   | 2.72   |
| Bonds         | 9.77   | 6.05   |
| Non-US Stocks | 31.68  | 34.03  |
| US Stocks     | 55.87  | 56.00  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund  |   | Benchr | nork  | Cate    | anı Au   | orogo |     |    |   |
|----------|------------------------|-------|-------|-------|-------|---|--------|-------|---------|----------|-------|-----|----|---|
| _        |                        |       |       |       | Furiu |   | benchi | IIark | ll care | JOIY AVE | erage |     | n: | , |
| Դ        | Cyclical               | 36.90 | 43.09 | 39.24 |       | 7 |        |       |         |          |       |     |    |   |
| A.       | Basic Materials        | 4.07  | 5.19  | 4.39  |       |   |        |       |         |          |       |     |    |   |
| A        | Consumer Cyclical      | 12.27 | 11.26 | 11.80 |       |   |        |       |         |          |       |     |    |   |
| ı,       | Financial Services     | 17.38 | 17.52 | 17.06 |       | : |        |       | ľ       |          |       |     |    |   |
| 俞        | Real Estate            | 3.18  | 9.12  | 5.99  |       |   | *      |       |         |          |       |     |    |   |
| W        | Sensitive              | 37.75 | 34.40 | 37.65 |       |   |        |       |         |          |       | - 1 | 0  |   |
|          | Communication Services | 1.68  | 3.22  | 2.83  |       | 1 |        |       |         |          |       |     |    |   |
| •        | Energy                 | 4.23  | 5.07  | 4.90  |       | ď |        |       |         |          |       |     |    |   |
| Ф        | Industrials            | 10.72 | 11.31 | 10.73 |       |   |        |       |         |          |       |     |    |   |
|          | Technology             | 21.12 | 14.80 | 19.19 |       |   |        | •     |         | _ i      |       |     |    |   |
| <b>—</b> | Defensive              | 25.35 | 22.50 | 23.10 |       |   |        |       |         |          |       |     |    |   |
| Ħ        | Consumer Defensive     | 7.48  | 8.35  | 7.89  |       |   | ]      |       |         |          |       |     |    |   |
| +        | Healthcare             | 13.63 | 10.11 | 11.98 |       |   |        |       |         |          |       |     |    |   |
| •        | Utilities              | 4.24  | 4.04  | 3.23  |       |   |        |       |         |          |       |     |    |   |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
|                                      |               |             |              |              |                    |
| → T. Rowe Price Growth Stock         | _             | 19.22       | 19.22        | _            | _                  |
| → T. Rowe Price Value                | _             | 19.01       | 38.23        | _            | _                  |
| ⊕ T. Rowe Price Overseas Stock       | _             | 7.91        | 46.13        | _            | _                  |
| ⊕ T. Rowe Price International Stock  | _             | 7.74        | 53.87        | _            | _                  |
| € T. Rowe Price Equity Index 500     | -             | 6.81        | 60.68        | -            | -                  |
|                                      | _             | 6.77        | 67.46        | _            | _                  |
| T. Rowe Price Emerging Markets Stock | _             | 4.67        | 72.13        | _            | _                  |
| ⊕ T. Rowe Price New Income           | _             | 4.47        | 76.61        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Growth       | _             | 4.11        | 80.72        | _            | _                  |
| ⊕ T. Rowe Price Mid-Cap Value        | _             | 3.66        | 84.38        | _            | _                  |

#### Total Holdings 21



# Templeton Global Bond Adv TGBAX

#### **Morningstar Category** Nontraditional Bond

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.76 years.

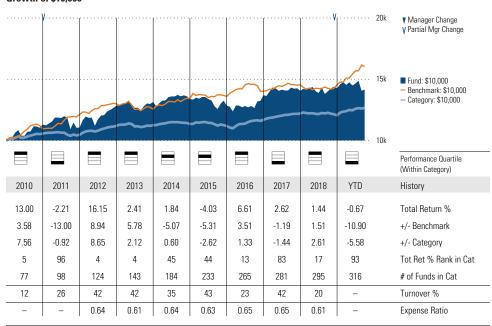
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 50.41% lower than the Nontraditional Bond category

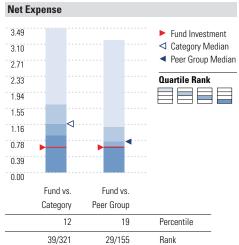
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.34 1.04 3.84 0.80 3.82 6.44 Fund Return % 2.28 12.49 3.18 4.01 4.84 7.74 Benchmark Return % 0.39 3 08 3 65 3 17 2 27 Category Average % 98 83 31 83 42 % Rank in Category 332 308 279 213 76 # of Funds in Category



| 3-Year KISK Wetrics |         |       |        |
|---------------------|---------|-------|--------|
|                     | Fund    | Bmark | Cat    |
| Alpha               | 6.54    | _     | 3.01   |
| Beta                | -0.79   | _     | 0.01   |
| R-Squared           | 21.78   | -     | 12.88  |
| Standard Deviation  | 6.85    | 4.06  | 2.99   |
| Sharpe Ratio        | 0.35    | 0.40  | 0.65   |
| Tracking Error      | 9.45    | -     | 5.01   |
| Information Ratio   | 0.07    | _     | -0.02  |
| Up Capture Ratio    | -7.01   | _     | 33.41  |
| Down Capture Ratio  | -114.37 | _     | -18.02 |
|                     |         |       |        |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | -2.82 | 6.37  | 1.74 |
| Avg Eff Maturity  | 1.20  | 7.30  | 7.76 |

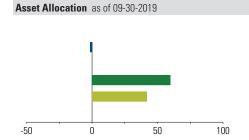


Duration

# Templeton Global Bond Adv TGBAX

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

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 24.50 | 57.60 | 37.03 |
| AA                      | 6.54  | 6.60  | 6.75  |
| A                       | 18.45 | 17.44 | 12.43 |
| BBB                     | 26.22 | 18.36 | 16.58 |
| BB                      | 19.01 | 0.00  | 11.91 |
| В                       | 8.17  | 0.00  | 7.27  |
| Below B                 | 0.00  | 0.00  | 4.59  |
| Not Rated               | -2.88 | 0.00  | 3.43  |
|                         |       |       |       |



#### Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD **Morningstar Category** Nontraditional Bond

Asset Class Net % Cat% US Stocks -0.01 -1.31 Non-US Stocks 0.20 0.00 Bonds 59.67 77.24 Cash 41.65 21.43 Other 0.00 1.11 Total 100.00 100.00

|                            |         |       |       | 0%   | 5 | 10  | 15     | 20   | 25    | 30    | 35     | 40  | 45 | 50 | 55 6 |
|----------------------------|---------|-------|-------|------|---|-----|--------|------|-------|-------|--------|-----|----|----|------|
| Other                      | 0.00    | _     | 6.02  | i    | Ī |     |        |      |       |       |        |     |    |    |      |
| Cash & Equivalents         | 41.24   | _     | 21.81 |      |   |     |        |      |       |       |        |     |    |    |      |
| Municipal                  | 0.00    | _     | 0.47  | []   |   |     |        |      |       |       |        |     |    |    |      |
| Covered Bond               | 0.00    | _     | 0.01  |      |   |     |        |      |       |       |        |     |    |    |      |
| Asset-Backed               | 0.00    | _     | 9.72  | ĺ    |   |     |        |      |       |       |        |     |    |    |      |
| Commercial MBS             | 0.00    | _     | 2.24  |      |   |     |        |      |       |       |        |     |    |    |      |
| Non-Agency Residential MBS | 0.00    | -     | 5.52  | į    |   |     |        |      |       |       |        |     |    |    |      |
| Agency MBS CMO             | 0.00    | _     | 4.49  | į    |   |     |        |      |       |       |        |     |    |    |      |
| Agency MBS ARM             | 0.00    | _     | 0.04  |      |   |     |        |      |       |       |        |     |    |    |      |
| Agency MBS Pass-Through    | 0.00    | _     | 8.08  | İ    | [ | ]   |        |      |       |       |        |     |    |    |      |
| Securitized                | 0.00    | _     | 30.10 | į    |   |     |        |      |       |       |        |     |    |    |      |
| Preferred                  | 0.00    | -     | 0.23  | 0    |   |     |        |      |       |       |        |     |    |    |      |
| Convertible                | 0.00    | _     | 0.56  | 0    |   |     |        |      |       |       |        |     |    |    |      |
| Bank Loan                  | 0.00    | _     | 1.00  | []   |   |     |        |      |       |       |        |     |    |    |      |
| Corporate Bond             | 0.10    | _     | 14.20 | į    |   |     |        |      |       |       |        |     |    |    |      |
| Corporate                  | 0.10    | -     | 15.99 |      |   |     | [      |      |       |       |        |     |    |    |      |
| Other Government Related   | 0.41    | _     | 9.25  | i.   |   |     |        |      |       |       |        |     |    |    |      |
| Agency/Quasi Agency        | 2.70    | _     | 0.49  | 0    |   |     |        |      |       |       |        |     |    |    |      |
| Inflation – Protected      | 0.11    | _     | 1.80  | [ ]  |   |     |        |      |       |       |        |     |    |    |      |
| Treasury                   | 55.44   | _     | 13.93 |      |   |     |        |      |       |       |        |     |    |    |      |
| Government                 | 58.66   | _     | 25.47 |      |   |     |        |      |       |       |        |     |    |    |      |
|                            | Fund    | Bmark | Cat   | Fund | ł | ▼ E | Benchn | nark | [] Ca | tegor | y Aver | age |    |    |      |
| Sector Weighting as of 09- | 30-2019 |       |       |      |   |     |        |      |       |       |        |     |    |    |      |

| <b>Top 10 Holdings</b> as of 09-30-2019 |               |             |              |                     |
|-----------------------------------------|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☐ Franklin IFT Money Market             | -             | 20.98       | 20.98        | _                   |
| Mexico (United Mexican States) 8%       | 06-2020       | 8.33        | 29.31        | -                   |
| Mexico (United Mexican States) 6.5%     | 06-2021       | 4.34        | 33.65        | _                   |
| ⊕ Otc Securitized Margin Cash -         | 02-2049       | 4.13        | 37.78        | _                   |
| Brazil (Federative Republic) 10%        | 01-2023       | 4.01        | 41.78        | -                   |
| ⊕ United States Treasury Bills 0%       | 09-2019       | 3.89        | 45.68        | _                   |
| Brazil (Federative Republic) 10%        | 01-2021       | 3.00        | 48.67        | _                   |
| United States Treasury Bills 0%         | 10-2019       | 2.80        | 51.48        | _                   |
| Secretaria Tesouro Nacional 0%          | 07-2020       | 2.43        | 53.91        | _                   |
| United States Treasury Bills 0%         | 09-2019       | 2.41        | 56.32        | _                   |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

**Total Holdings 216** 



## 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

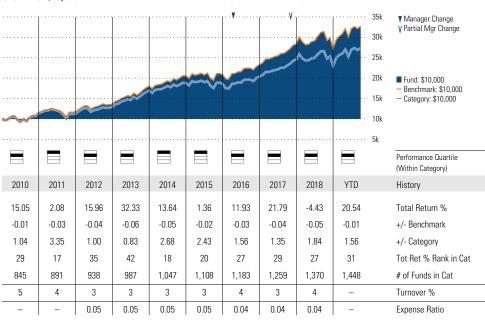
#### **Quantitative Screens**

- 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.

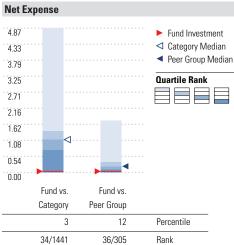
#### **Morningstar Investment Management LLC Analysis**

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  |
|                      |        |        |        |



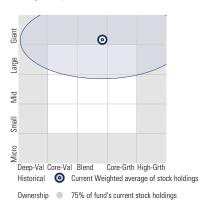
# Vanguard 500 Index Admiral VFIAX

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

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

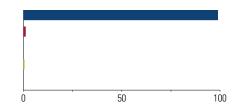
Equity

| 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 | _  |    |    |
| Դ        | 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



### Vanguard Growth Index Admiral VIGAX

**Morningstar Category** Large Growth

Morningstar Index

### Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

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

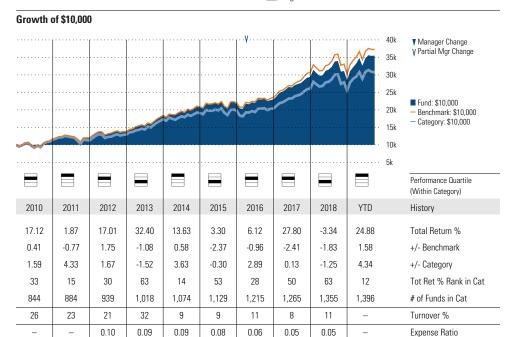
Management: The fund's management has been in place for 24.76 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.19% lower than the Large Growth category average.

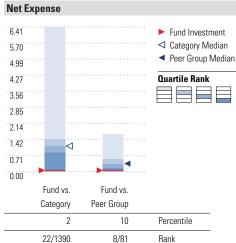
#### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



| o rour mon monio   |        |       |       |
|--------------------|--------|-------|-------|
|                    | Fund   | Bmark | Cat   |
| Alpha              | -1.22  | _     | -1.63 |
| Beta               | 0.99   | _     | 0.99  |
| R-Squared          | 99.18  | _     | 91.12 |
| Standard Deviation | 13.27  | 13.30 | 13.80 |
| Sharpe Ratio       | 1.03   | 1.12  | 0.96  |
| Tracking Error     | 1.21   | _     | 4.12  |
| Information Ratio  | -1.25  | _     | -0.65 |
| Up Capture Ratio   | 95.60  | _     | 92.49 |
| Down Capture Ratio | 101.15 | _     | 99.37 |
|                    |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 28.08  | 25.98  | 26.42  |
| Price/Book Ratio     | 6.36   | 7.55   | 6.09   |
| Geom Avg Mkt Cap \$B | 130.42 | 125.13 | 169.04 |
| ROE                  | 32.10  | 34.85  | 29.93  |
|                      |        |        |        |



# Vanguard Growth Index Admiral VIGAX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

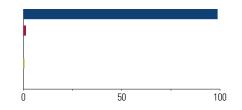
Equity

|       |       |        | _      |
|-------|-------|--------|--------|
| 4     | 24    |        | raige  |
| 0     | 4     | 6      | 2      |
| 0     | 0     | 0      | GIIGII |
| 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   | 0.45   |
| Cash          | 0.34   | 2.07   |
| Bonds         | 0.00   | 0.04   |
| Non-US Stocks | 1.03   | 5.58   |
| US Stocks     | 98.63  | 91.88  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 09- | 30-2019 |       |       |        |     |          |      |         |         |    |    |    |   |
|----------|--------------------------|---------|-------|-------|--------|-----|----------|------|---------|---------|----|----|----|---|
|          |                          | Fund    | Bmark | Cat   | Fund   | ▼ B | enchmark | [] C | ategory | Average | :  |    |    |   |
| <b>Դ</b> | Cyclical                 | 34.37   | 27.46 | 33.17 |        |     |          |      |         |         |    |    |    |   |
| A.       | Basic Materials          | 2.38    | 1.23  | 1.79  |        |     |          |      |         |         |    |    |    |   |
| <b>A</b> | Consumer Cyclical        | 17.43   | 15.58 | 16.97 |        |     |          |      |         |         |    |    |    |   |
| <b>,</b> | Financial Services       | 9.18    | 7.92  | 12.38 |        | _   |          |      |         |         |    |    |    |   |
| tt.      | Real Estate              | 5.38    | 2.73  | 2.03  |        |     |          |      |         |         |    |    |    |   |
| M        | Sensitive                | 53.22   | 53.22 | 46.63 |        |     |          |      |         |         |    |    |    |   |
|          | Communication Services   | 2.50    | 1.22  | 1.53  |        |     |          |      |         |         |    |    |    |   |
| •        | Energy                   | 1.44    | 0.27  | 1.09  |        |     |          |      |         |         |    |    |    |   |
| \$       | Industrials              | 9.71    | 11.56 | 9.30  |        |     | ۲        |      |         |         |    |    |    |   |
| 3        | Technology               | 39.57   | 40.17 | 34.71 |        |     |          |      |         |         |    |    |    |   |
| <b>→</b> | Defensive                | 12.41   | 19.32 | 20.20 |        |     |          |      |         |         |    |    |    |   |
| 7        | Consumer Defensive       | 3.69    | 5.45  | 5.02  |        |     |          |      |         |         |    |    |    |   |
| 1        | Healthcare               | 8.68    | 13.87 | 14.58 |        |     |          |      |         |         |    |    |    |   |
| 2        | Utilities                | 0.04    | 0.00  | 0.60  | Ī      |     |          |      |         |         |    |    |    |   |
|          |                          |         |       |       | N9/_ F | 10  | 15       | 20 ' | )E 20   | 25      | 40 | 45 | 50 | - |

| <b>Top 15 Holdings</b> as of 09-30-2019 |             |              |              |                    |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp                          | 8.47        | 8.47         | 38.24        | Technology         |
| ⊕ Apple Inc                             | 7.27        | 15.75        | 43.43        | Technology         |
| ⊕ Amazon.com Inc                        | 5.83        | 21.57        | 15.58        | Consumer Cyclical  |
| ⊕ Facebook Inc A                        | 3.42        | 24.99        | 35.85        | Technology         |
| ⊕ Alphabet Inc A                        | 2.92        | 27.91        | 16.86        | Technology         |
| ⊕ Alphabet Inc Class C                  | 2.87        | 30.79        | 17.71        | Technology         |
| ⊕ Visa Inc Class A                      | 2.37        | 33.16        | 30.94        | Financial Services |
| ⊕ The Home Depot Inc                    | 2.03        | 35.19        | 37.41        | Consumer Cyclical  |
|                                         | 1.96        | 37.15        | 44.48        | Financial Services |
| ⊕ Comcast Corp Class A                  | 1.63        | 38.78        | 33.63        | Communication Svc  |
| ⊕ Boeing Co                             | 1.62        | 40.40        | 19.89        | Industrials        |
| ⊕ McDonald's Corp                       | 1.30        | 41.70        | 22.88        | Consumer Cyclical  |
| Adobe Inc                               | 1.07        | 42.77        | 22.10        | Technology         |
| ⊕ Costco Wholesale Corp                 | 1.01        | 43.79        | 42.35        | Consumer Defensive |
| ⊕ Salesforce.com Inc                    | 0.99        | 44.77        | 8.37         | Technology         |

Total Holdings 283



## 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

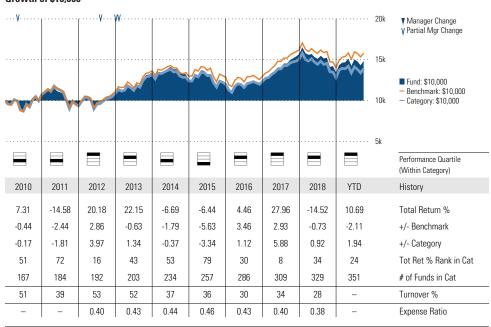
#### **Quantitative Screens**

- 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.

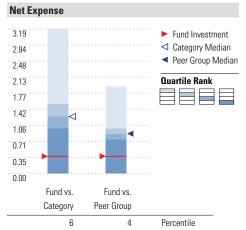
#### **Morningstar Investment Management LLC Analysis**

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                                                           | Peer group is a subset of the category and includes funds 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 |
|                      |       |       |       |

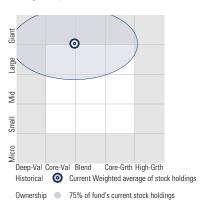


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

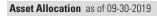
Equity

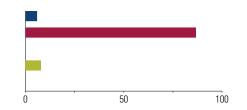
| 39 | 30 | 20 | Large |
|----|----|----|-------|
| 6  | 4  | 1  | Mid   |
| 0  | 0  | 0  | Small |

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 %<br>35.20 | Cat %<br>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 %<br>8.73 | Cat %<br>7.72 | Greater Europe | Fund %<br>56.06 | Cat %<br>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 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.

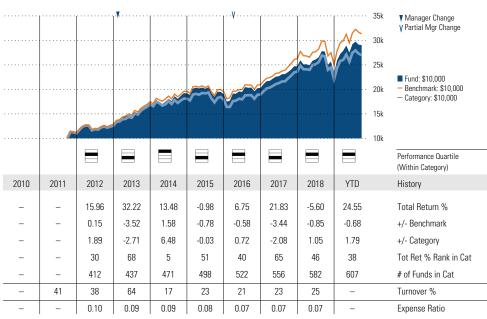
Management: The fund's management has been in place for 6.61 years.

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

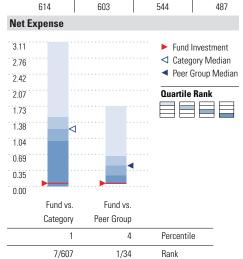
#### **Morningstar Investment Management LLC Analysis**

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

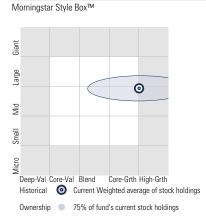
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



### Style Breakdown

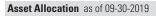
Equity

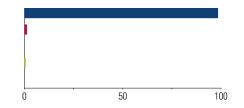
| 0 | 10 | 31 | Large |
|---|----|----|-------|
| 2 | 20 | 36 | Mid   |
| 0 | 0  | 0  | Small |

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



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

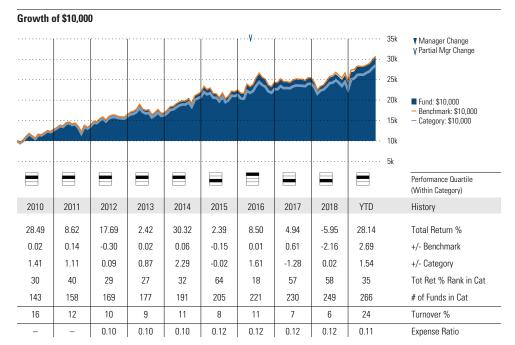
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

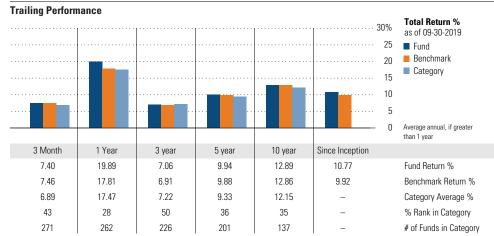
Management: The fund's management has been in place for 23.4 years.

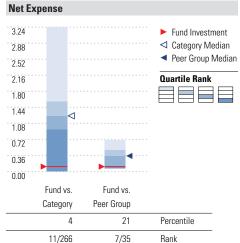
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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

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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.25  | _     | 0.79  |
| Beta                | 0.98  | _     | 0.91  |
| R-Squared           | 98.94 | _     | 92.22 |
| Standard Deviation  | 12.87 | 13.01 | 12.33 |
| Sharpe Ratio        | 0.47  | 0.46  | 0.50  |
| Tracking Error      | 1.34  | _     | 3.34  |
| Information Ratio   | 0.11  | _     | -0.03 |
| Up Capture Ratio    | 98.74 | _     | 90.64 |
| Down Capture Ratio  | 97.09 | _     | 85.00 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 31.16 | 38.46 | 29.22 |
| Price/Book Ratio     | 2.75  | 2.42  | 2.79  |
| Geom Avg Mkt Cap \$B | 16.21 | 9.35  | 18.68 |
| ROE                  | 12.99 | 9.56  | 13.54 |
|                      |       |       |       |



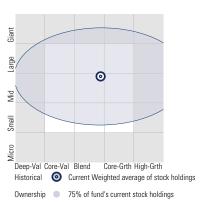
# Vanguard Real Estate Index Admiral VGSLX

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

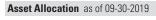
Equity

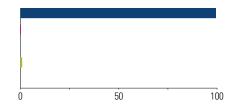
| 6 | 24 | 19 | Large   |
|---|----|----|---------|
| 9 | 25 | 6  | MIN     |
| 4 | 5  | 2  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 8.34   |
| Cash          | 0.71   | 1.64   |
| Bonds         | 0.00   | 3.04   |
| Non-US Stocks | 0.04   | 0.58   |
| US Stocks     | 99.24  | 86.42  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|         |                        | Fund  | Bmark | Cat   | Fund | • | В | enchmar | k | ] Ca | tego | ry A | ver | age |  |  |  |
|---------|------------------------|-------|-------|-------|------|---|---|---------|---|------|------|------|-----|-----|--|--|--|
| ٠       | Cyclical               | 99.97 | 99.13 | 99.19 |      |   |   |         |   |      |      |      |     |     |  |  |  |
| -       | Basic Materials        | 0.29  | 0.00  | 0.13  | ĺ    |   |   |         |   |      |      |      |     |     |  |  |  |
| •       | Consumer Cyclical      | 0.00  | 0.13  | 0.68  | Ò    |   |   |         |   |      |      |      |     |     |  |  |  |
| <u></u> | Financial Services     | 0.01  | 0.00  | 0.09  |      |   |   |         |   |      |      |      |     |     |  |  |  |
| à       | Real Estate            | 99.67 | 99.00 | 98.29 |      |   |   |         |   |      | •    | •    | •   |     |  |  |  |
| UF.     | Sensitive              | 0.03  | 0.87  | 0.72  | ĺ    |   |   |         |   |      |      |      |     |     |  |  |  |
|         | Communication Services | 0.00  | 0.00  | 0.00  |      |   |   |         |   |      |      |      |     |     |  |  |  |
|         | Energy                 | 0.00  | 0.00  | 0.02  |      |   |   |         |   |      |      |      |     |     |  |  |  |
| ŀ       | Industrials            | 0.03  | 0.87  | 0.06  | [    |   |   |         |   |      |      |      |     |     |  |  |  |
| 1       | Technology             | 0.00  | 0.00  | 0.64  | į    |   |   |         |   |      |      |      |     |     |  |  |  |
| +       | Defensive              | 0.00  | 0.00  | 0.10  |      |   |   |         |   |      |      |      |     |     |  |  |  |
| 7       | Consumer Defensive     | 0.00  | 0.00  | 0.00  |      |   |   |         |   |      |      |      |     |     |  |  |  |
|         | Healthcare             | 0.00  | 0.00  | 0.05  |      |   |   |         |   |      |      |      |     |     |  |  |  |
| 1       | Utilities              | 0.00  | 0.00  | 0.05  | ľ    |   |   |         |   |      |      |      |     |     |  |  |  |

| <b>Top 15 Holdings</b> as of 09-30-2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |              |              |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11.09       | 11.09        | _            | _                  |
| ⊕ American Tower Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6.83        | 17.92        | 41.54        | Real Estate        |
| ⊕ Crown Castle International Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4.04        | 21.96        | 31.07        | Real Estate        |
| ⊕ Prologis Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3.76        | 25.72        | 47.84        | Real Estate        |
| ⊕ Equinix Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.39        | 29.11        | 65.70        | Real Estate        |
| ⊕ Simon Property Group Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.36        | 32.47        | -3.65        | Real Estate        |
| ⊕ Public Storage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.69        | 35.16        | 24.14        | Real Estate        |
| Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel | 2.57        | 37.73        | 34.36        | Real Estate        |
| ⊕ Equity Residential                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2.23        | 39.96        | 33.26        | Real Estate        |
| ⊕ AvalonBay Communities Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2.10        | 42.06        | 26.34        | Real Estate        |
| ⊕ SBA Communications Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.91        | 43.97        | 49.19        | Real Estate        |
| ⊕ Digital Realty Trust Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.85        | 45.81        | 24.87        | Real Estate        |
| ∀ Ventas Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.83        | 47.64        | 28.70        | Real Estate        |
| ⊕ Realty Income Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.70        | 49.34        | 24.87        | Real Estate        |
| ⊕ Essex Property Trust Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.50        | 50.84        | 35.60        | Real Estate        |

**Total Holdings** 185



### Vanguard Selected Value Inv VASVX

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

Morningstar Index

### Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

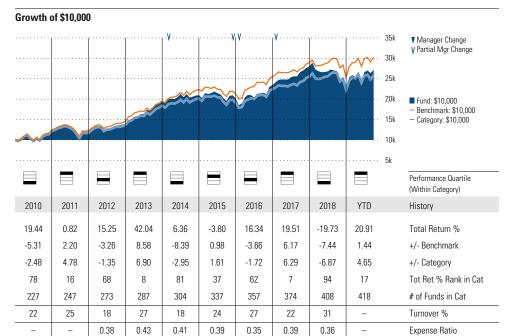
James Barrow since 03-1999 Mark Giambrone since 12-2002 Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019

#### **Quantitative Screens**

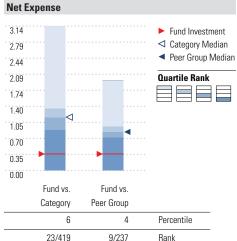
- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.53 years.
- Style: The fund has landed in its primary style box Mid-Cap Value — 100 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 65.71% 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.







| 3-Year RISK Wetrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | -0.38 | _     | -1.01  |
| Beta                | 1.11  | _     | 1.07   |
| R-Squared           | 93.78 | _     | 94.09  |
| Standard Deviation  | 15.28 | 13.39 | 14.85  |
| Sharpe Ratio        | 0.48  | 0.51  | 0.44   |
| Tracking Error      | 4.06  | _     | 3.91   |
| Information Ratio   | 0.06  | _     | -0.12  |
| Up Capture Ratio    | 99.56 | _     | 102.14 |
| Down Capture Ratio  | 97.54 | _     | 107.54 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.03 | 17.21 | 16.39 |
| Price/Book Ratio     | 1.52  | 1.87  | 1.78  |
| Geom Avg Mkt Cap \$B | 8.77  | 12.50 | 10.74 |
| ROE                  | 9.91  | 11.14 | 12.18 |
|                      |       |       |       |



# Vanguard Selected Value Inv VASVX

# 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

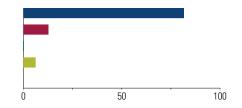
| 10 | 10 | 3 | Large |
|----|----|---|-------|
| 38 | 18 | 7 | Mid   |
| 7  | 5  | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.17   |
| Cash          | 6.02   | 2.64   |
| Bonds         | 0.04   | 0.04   |
| Non-US Stocks | 12.47  | 4.52   |
| US Stocks     | 81.47  | 92.63  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ł   | ▼ Be | nchma | ark [ | Cate | gory Av | /erage |  | _ |
|----------|------------------------|-------|-------|-------|------|-----|------|-------|-------|------|---------|--------|--|---|
| b        | Cyclical               | 53.58 | 51.45 | 48.75 |      |     |      |       |       |      |         |        |  |   |
| -        | Basic Materials        | 7.95  | 5.67  | 5.48  |      |     |      |       |       |      |         |        |  |   |
| <b>P</b> | Consumer Cyclical      | 15.43 | 11.82 | 13.99 |      |     | . '  |       |       |      |         |        |  |   |
| ê        | Financial Services     | 23.83 | 18.21 | 21.04 |      |     |      |       |       |      |         |        |  |   |
| b        | Real Estate            | 6.37  | 15.75 | 8.24  |      |     |      | 7     |       |      |         |        |  |   |
| NF       | Sensitive              | 36.44 | 25.16 | 30.89 |      |     |      |       | -     | -    |         |        |  |   |
|          | Communication Services | 0.00  | 1.04  | 0.72  | []   |     |      |       |       |      |         |        |  |   |
| •        | Energy                 | 7.51  | 5.67  | 5.69  |      |     | 1    |       |       |      |         |        |  |   |
| <b>‡</b> | Industrials            | 20.54 | 9.89  | 14.19 |      |     |      |       |       |      |         |        |  |   |
| 1        | Technology             | 8.39  | 8.56  | 10.29 |      |     | [    |       |       |      |         |        |  |   |
| +        | Defensive              | 9.97  | 23.39 | 20.35 |      |     |      |       |       |      |         |        |  |   |
| Ę        | Consumer Defensive     | 3.70  | 5.14  | 5.85  |      | I [ |      |       |       |      |         |        |  |   |
| ř        | Healthcare             | 1.44  | 6.62  | 7.31  |      |     |      |       |       |      |         |        |  |   |
| ?        | Utilities              | 4.83  | 11.63 | 7.19  |      |     | - '  |       |       |      |         |        |  |   |

| Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|--------------|--------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5.98        | 5.98         | _            | _                  |
| ⊕ Axis Capital Holdings Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2.44        | 8.41         | 30.75        | Financial Services |
| AerCap Holdings NV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2.33        | 10.74        | 38.26        | Industrials        |
| → Willis Towers Watson PLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.84        | 12.58        | 28.36        | Financial Services |
| Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     Stanley Black & Decker Inc | 1.84        | 14.42        | 22.28        | Industrials        |
| Air France-KLM ADR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.79        | 16.21        | -3.07        | Industrials        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.72        | 17.93        | 35.05        | Technology         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.70        | 19.63        | 34.17        | Utilities          |
| → Dollar General Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.70        | 21.32        | 47.92        | Consumer Defensive |
| Unum Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1.64        | 22.97        | 3.90         | Financial Services |
| ⊕ HCP Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.60        | 24.56        | 31.54        | Real Estate        |
| ⊖ Liberty Property Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.56        | 26.12        | 25.50        | Real Estate        |
| ⊖ Royal Caribbean Cruises Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1.52        | 27.64        | 13.01        | Consumer Cyclical  |
| → MGM Growth Properties LLC A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1.51        | 29.16        | 19.09        | Real Estate        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.51        | 30.67        | 51.19        | Energy             |

Total Holdings 126



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.76 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

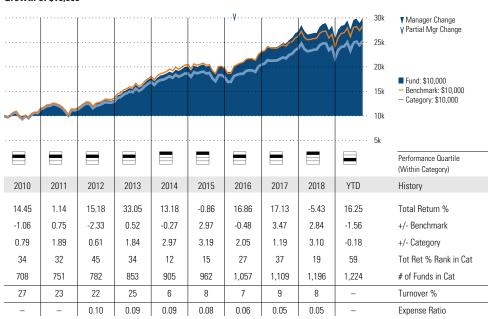
#### **Morningstar Investment Management LLC Analysis**

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

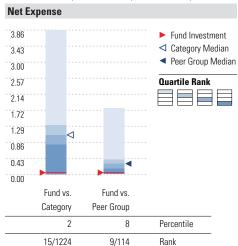


#### Morningstar Index Russell 1000 Value TR USD

#### Growth of \$10,000







| 3-1 car misk menics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.97   | _     | 0.11  |
| Beta                | 0.99   | _     | 0.99  |
| R-Squared           | 98.89  | _     | 93.32 |
| Standard Deviation  | 12.24  | 12.34 | 12.62 |
| Sharpe Ratio        | 0.82   | 0.66  | 0.66  |
| Tracking Error      | 1.30   | _     | 3.38  |
| Information Ratio   | 1.55   | _     | 0.01  |
| Up Capture Ratio    | 105.87 | _     | 98.55 |
| Down Capture Ratio  | 94.91  | _     | 98.00 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Price/Earnings Ratio | 16.17 | 16.49 | 16.18  |
| Price/Book Ratio     | 2.20  | 1.94  | 2.22   |
| Geom Avg Mkt Cap \$B | 85.59 | 58.19 | 107.83 |
| ROE                  | 19.29 | 14.48 | 20.08  |
|                      |       |       |        |



# Vanguard Value Index Adm VVIAX

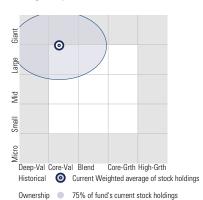
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

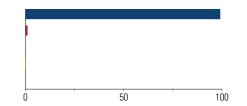
|   | 36 | 2 | Large |
|---|----|---|-------|
| 8 | 4  | 0 | MIG   |
| 0 | 0  | 0 | Small |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 98.97  | 91.42  |
| Non-US Stocks | 0.87   | 5.85   |
| Bonds         | 0.00   | -0.15  |
| Cash          | 0.16   | 2.28   |
| Other         | 0.00   | 0.60   |
| Total         | 100.00 | 100.00 |

|          |                        | Fund  | Bmark | Cat   | Fund | ٠.         | Bench  | mark    | Categ    | ιου, Δνο | rago |     |    |   |
|----------|------------------------|-------|-------|-------|------|------------|--------|---------|----------|----------|------|-----|----|---|
| _        |                        |       |       |       | Full | 1 .        | Dencii | IIIIdik | [] Galey | JULY AVE | aye  | - 1 |    | , |
| <b>Դ</b> | Cyclical               | 32.32 | 41.55 | 36.55 |      |            |        |         |          | :        | :    | -   |    |   |
| A        | Basic Materials        | 2.36  | 3.99  | 3.23  |      |            | - 1    |         |          |          |      |     |    |   |
| <b>A</b> | Consumer Cyclical      | 6.42  | 8.38  | 8.94  |      |            |        |         |          | _ :      |      |     |    |   |
| æ        | Financial Services     | 21.86 | 23.32 | 20.81 |      |            |        |         |          | 1        |      |     |    |   |
| ŵ        | Real Estate            | 1.68  | 5.86  | 3.57  |      |            |        |         |          |          | į    |     |    |   |
| W        | Sensitive              | 30.68 | 29.42 | 34.74 |      |            |        |         |          |          |      |     |    |   |
|          | Communication Services | 4.41  | 5.32  | 5.24  |      | <b>=</b> [ |        |         |          |          |      |     |    |   |
| ð        | Energy                 | 7.29  | 8.43  | 8.53  |      |            |        |         |          |          |      |     |    |   |
| ¢        | Industrials            | 10.62 | 9.09  | 9.86  |      | ,          |        |         |          |          |      |     |    |   |
|          | Technology             | 8.36  | 6.58  | 11.11 |      |            |        |         |          |          |      |     |    |   |
| <b>—</b> | Defensive              | 36.99 | 29.04 | 28.72 |      |            | -      |         |          |          |      |     |    |   |
| =        | Consumer Defensive     | 12.10 | 9.73  | 9.81  |      |            |        | _ :     |          |          |      |     |    |   |
| +        | Healthcare             | 18.00 | 12.37 | 13.45 |      |            |        |         |          |          |      |     |    |   |
| •        | Utilities              | 6.89  | 6.94  | 5.46  |      |            |        |         |          |          |      |     |    |   |
|          |                        |       |       |       | 0%   | 5          | 10     | 15      | 20       | 25       | 30   | 35  | 40 | 4 |

| <b>Top 15 Holdings</b> as of 09-30-2019 |             |              |              |                    |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Berkshire Hathaway Inc B              | 3.14        | 3.14         | 1.88         | Financial Services |
|                                         | 2.76        | 5.90         | 23.02        | Financial Services |
| → Johnson & Johnson                     | 2.64        | 8.54         | 2.43         | Healthcare         |
| Procter & Gamble Co                     | 2.41        | 10.95        | 37.72        | Consumer Defensive |
| ⊕ Exxon Mobil Corp                      | 2.31        | 13.26        | 7.30         | Energy             |
|                                         | 2.14        | 15.39        | 37.95        | Communication Svc  |
| → Verizon Communications Inc            | 1.93        | 17.32        | 10.58        | Communication Svc  |
| → Bank of America Corporation           | 1.89        | 19.21        | 20.33        | Financial Services |
| ⊕ The Walt Disney Co                    | 1.81        | 21.02        | 19.65        | Consumer Cyclical  |
|                                         | 1.76        | 22.79        | 11.82        | Technology         |
| ○ Chevron Corp                          | 1.74        | 24.53        | 12.30        | Energy             |
| Merck & Co Inc                          | 1.67        | 26.19        | 12.33        | Healthcare         |
|                                         | 1.63        | 27.83        | 16.41        | Technology         |
| ⊖ Coca-Cola Co                          | 1.62        | 29.45        | 17.51        | Consumer Defensive |
| ─ UnitedHealth Group Inc                | 1.59        | 31.04        | -11.54       | Healthcare         |

#### Total Holdings 340

