

# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.87 years.

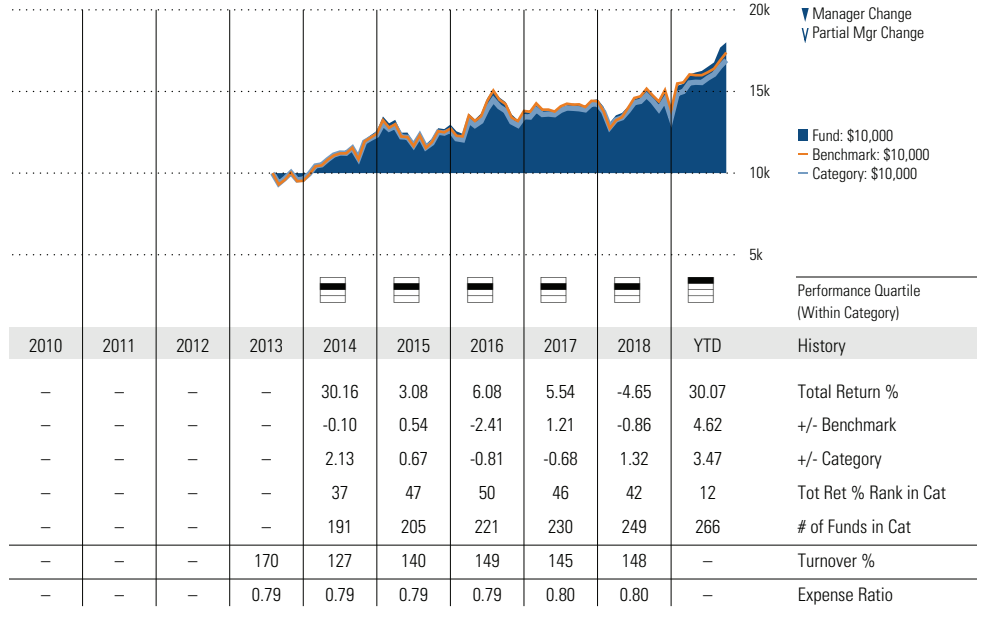
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 54.55 % of the time over the past three years.

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

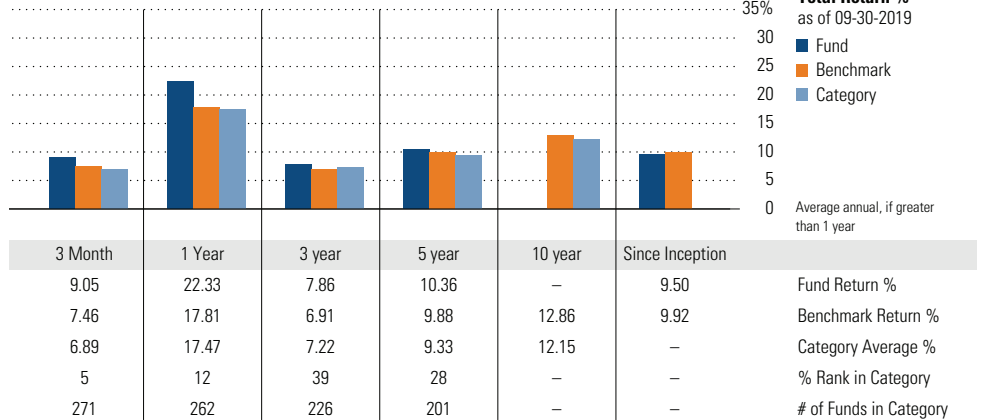
## Morningstar Investment Management LLC Analysis

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

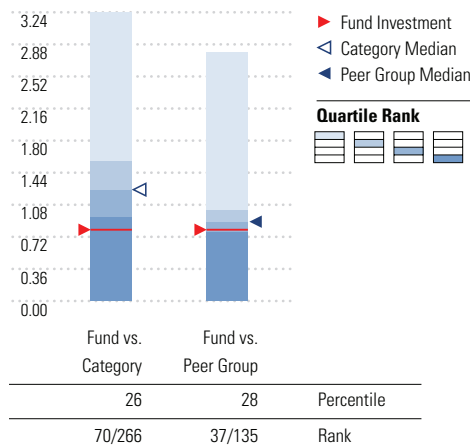
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

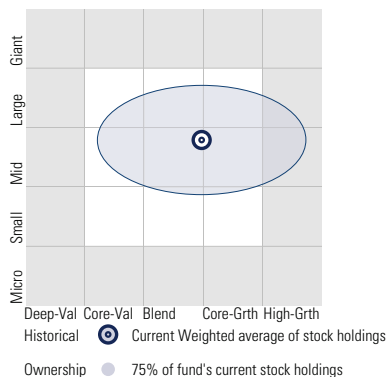
# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

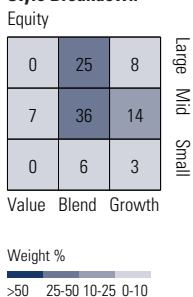
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2019

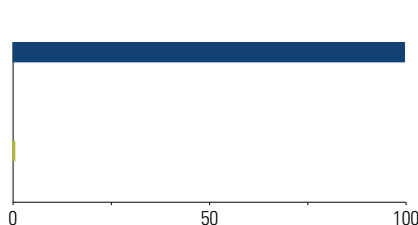
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.58</b>	<b>99.13</b>	<b>99.19</b>			
Basic Materials	0.00	0.00	0.13			
Consumer Cyclical	0.00	0.13	0.68			
Financial Services	0.00	0.00	0.09			
Real Estate	98.58	99.00	98.29			
<b>Sensitive</b>	<b>1.42</b>	<b>0.87</b>	<b>0.72</b>			
Communication Services	0.00	0.00	0.00			
Energy	0.00	0.00	0.02			
Industrials	0.00	0.87	0.06			
Technology	1.42	0.00	0.64			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.05			
Utilities	0.00	0.00	0.05			

## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	7.41	7.41	47.84	Real Estate
⊖ Equinix Inc	6.45	13.86	65.70	Real Estate
⊖ Equity Residential	6.20	20.06	33.26	Real Estate
⊖ Welltower Inc	5.40	25.45	34.36	Real Estate
⊖ HCP Inc	4.72	30.17	31.54	Real Estate
⊖ Sun Communities Inc	4.37	34.54	48.17	Real Estate
⊕ UDR Inc	4.33	38.87	24.91	Real Estate
⊖ Camden Property Trust	4.06	42.93	28.80	Real Estate
⊖ Extra Space Storage Inc	4.06	46.99	32.05	Real Estate
⊖ Alexandria Real Estate Equities Inc	3.92	50.91	36.25	Real Estate
⊖ Invitation Homes Inc	3.61	54.52	49.40	Real Estate
⊖ Americold Realty Trust	3.52	58.04	47.49	Real Estate
⊖ Rexford Industrial Realty Inc	3.47	61.51	51.26	Real Estate
⊕ Realty Income Corp	3.44	64.95	24.87	Real Estate
⊖ Agree Realty Corp	2.56	67.52	26.60	Real Estate

**Total Holdings 39**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.76 years.

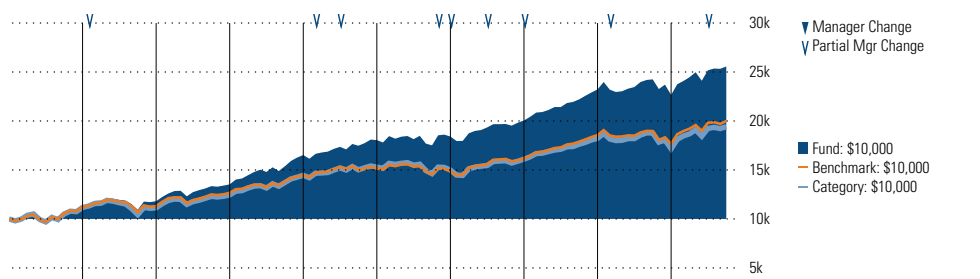
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

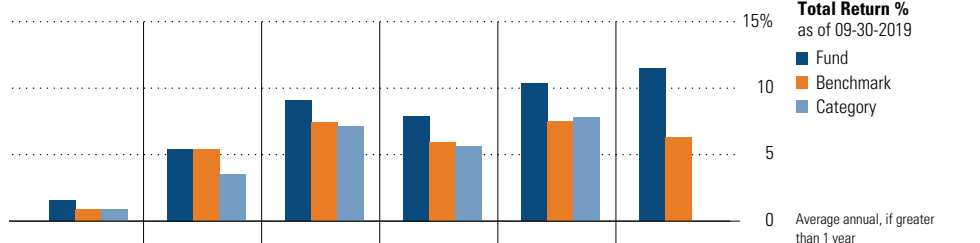
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



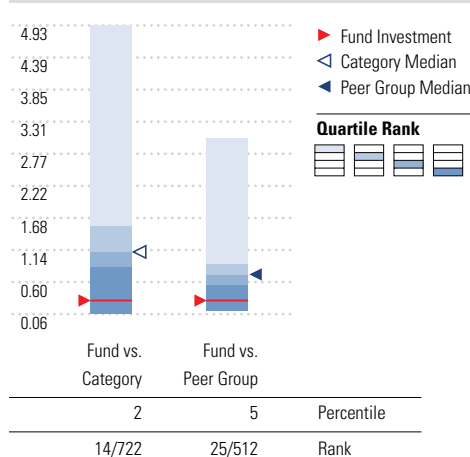
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	12.80	Total Return %
+/- Benchmark	1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	-0.31	+/- Benchmark
+/- Category	1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	-0.62	+/- Category
Tot Ret % Rank in Cat	23	7	9	5	16	3	20	15	8	66	Tot Ret % Rank in Cat
# of Funds in Cat	434	454	481	547	561	585	641	662	706	718	# of Funds in Cat
Turnover %	37	47	54	55	68	82	79	95	72	-	Turnover %
Expense Ratio	-	-	0.30	0.29	0.29	0.29	0.29	0.28	0.28	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	1.54	5.43	9.09	7.91	10.37	11.50	Fund Return %
Benchmark Return %	0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
Category Average %	0.92	3.53	7.13	5.60	7.80	-	Category Average %
% Rank in Category	23	24	13	7	5	-	% Rank in Category
# of Funds in Category	731	716	659	582	427	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	-	-0.84
Beta	1.00	-	1.07
R-Squared	95.22	-	91.79
Standard Deviation	6.98	6.80	7.65
Sharpe Ratio	1.05	0.85	0.73
Tracking Error	1.53	-	2.29
Information Ratio	1.09	-	-0.21
Up Capture Ratio	109.21	-	102.61
Down Capture Ratio	94.19	-	111.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	16.75	18.72
Price/Book Ratio	2.81	1.98	2.51
Avg Eff Duration	6.00	-	4.83

# American Funds American Balanced R6 RLBGX

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

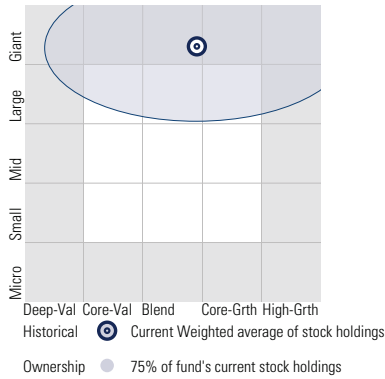
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

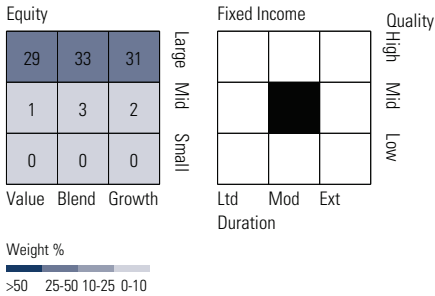
Equity

## Style Analysis as of 09-30-2019

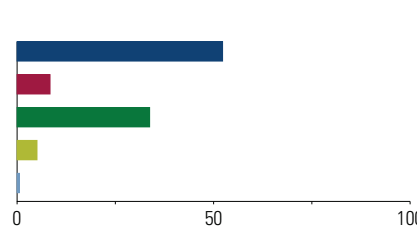
Morningstar Style Box™



## Style Breakdown

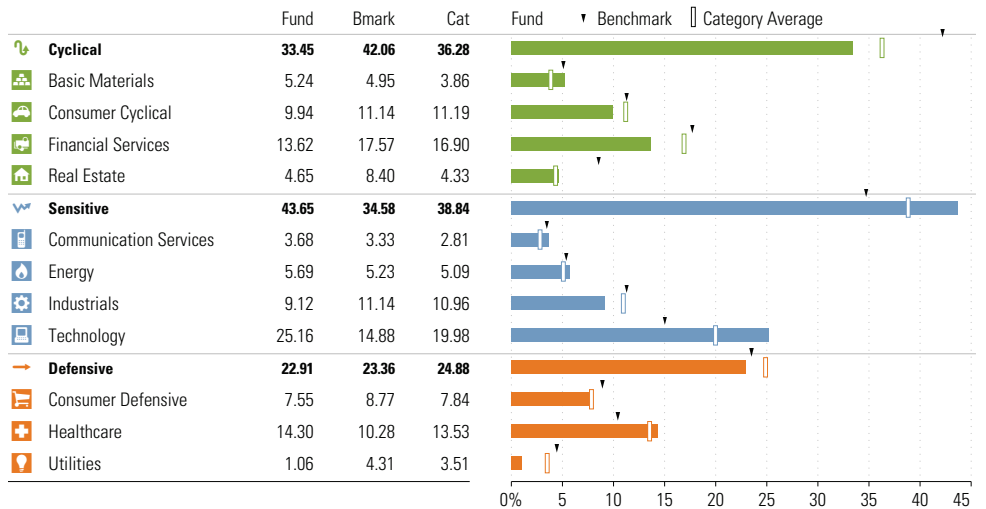


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	52.28	45.96
Non-US Stocks	8.38	12.50
Bonds	33.72	34.50
Cash	5.06	5.14
Other	0.56	1.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	5.20	5.20	—	—
⊖ Microsoft Corp	—	4.40	9.60	38.24	Technology
⊖ The Home Depot Inc	—	2.39	11.99	37.41	Consumer Cyclical
⊖ UnitedHealth Group Inc	—	2.36	14.35	-11.54	Healthcare
⊖ Berkshire Hathaway Inc A	—	1.72	16.07	1.91	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.54	17.60	30.25	Technology
⊕ Boeing Co	—	1.51	19.11	19.89	Industrials
⊕ Broadcom Inc	—	1.39	20.50	11.70	Technology
⊕ Philip Morris International Inc	—	1.37	21.87	18.90	Consumer Defensive
⊕ Intel Corp	—	1.32	23.19	11.82	Technology

**Total Holdings 1731**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993  
 Michael Kerr since 11-1998  
 J. Frank since 11-2001  
 Barry Crosthwaite since 11-2007  
 James Terrile since 11-2008  
 Lawrence Solomon since 05-2010  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Jody Jonsson since 03-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 25.93 years.

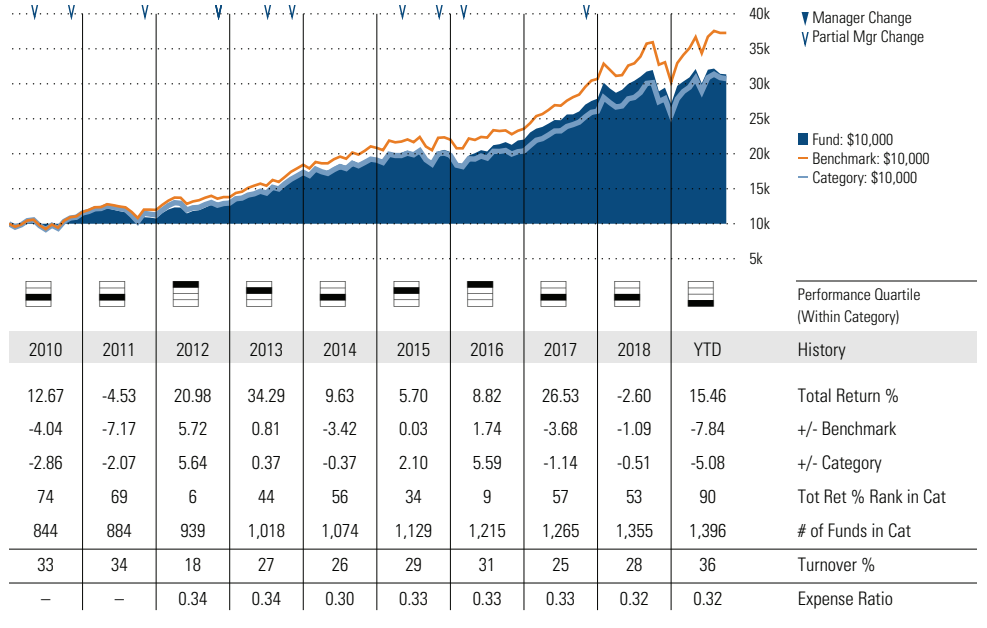
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.32 is 69.23% lower than the Large Growth category average.

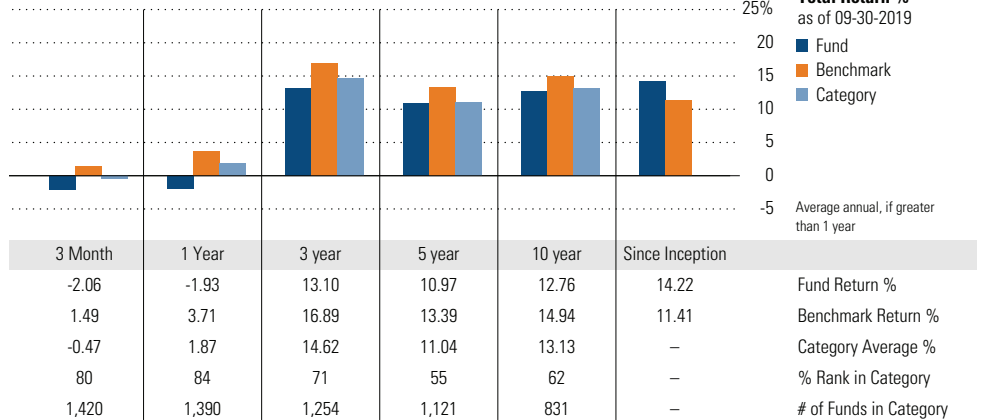
## Morningstar Investment Management LLC Analysis

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

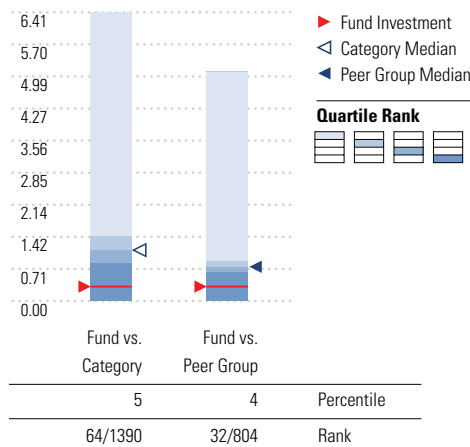
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

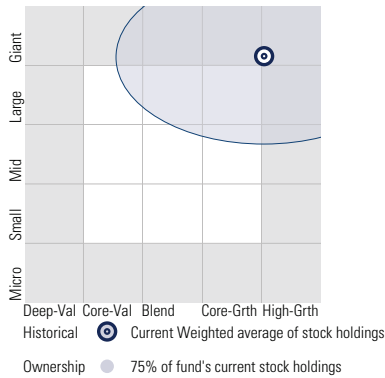
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

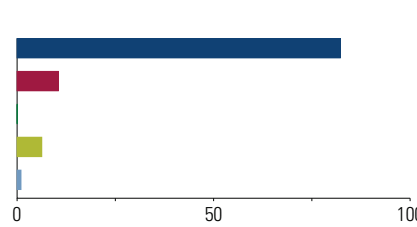
Morningstar Style Box™



## Style Breakdown

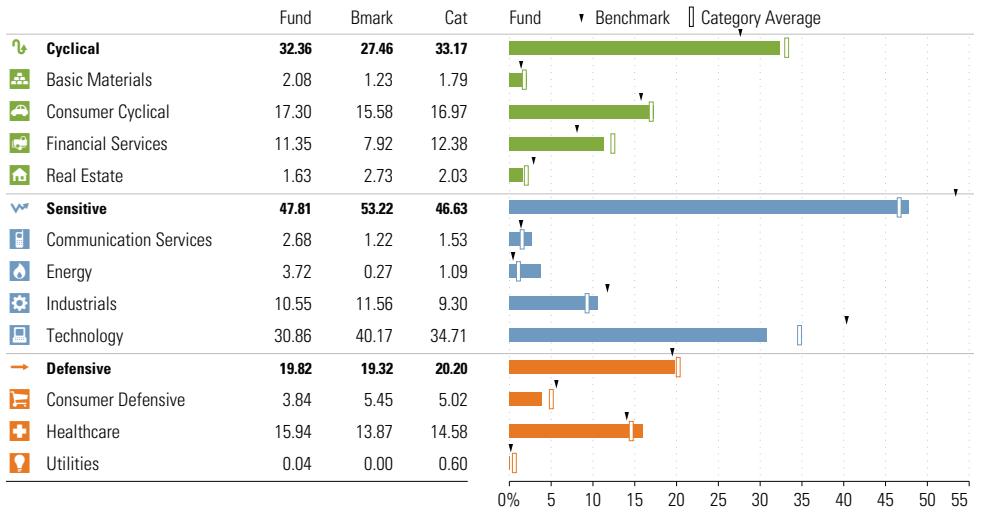


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.30	6.30	—	—
Facebook Inc A	5.24	11.53	35.85	Technology
⊖ Microsoft Corp	5.04	16.58	38.24	Technology
⊖ Amazon.com Inc	3.90	20.48	15.58	Consumer Cyclical
⊕ Netflix Inc	3.71	24.19	-0.01	Consumer Cyclical
⊕ UnitedHealth Group Inc	2.29	26.48	-11.54	Healthcare
⊖ Alphabet Inc Class C	2.29	28.77	17.71	Technology
⊖ Broadcom Inc	1.82	30.59	11.70	Technology
⊖ Mastercard Inc A	1.58	32.17	44.48	Financial Services
⊖ The Home Depot Inc	1.54	33.72	37.41	Consumer Cyclical
⊕ Abbott Laboratories	1.38	35.10	17.01	Healthcare
⊕ Charter Communications Inc A	1.38	36.48	44.62	Communication Svc
⊖ Alphabet Inc A	1.36	37.84	16.86	Technology
⊖ Thermo Fisher Scientific Inc	1.15	38.99	30.41	Healthcare
Berkshire Hathaway Inc A	1.10	40.10	1.91	Financial Services

**Total Holdings 335**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

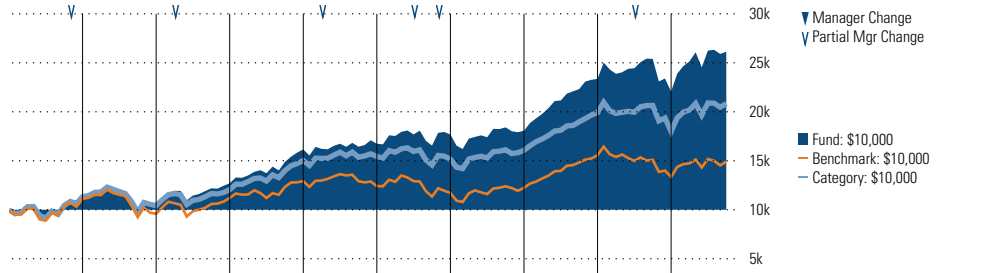
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

## Morningstar Investment Management LLC Analysis

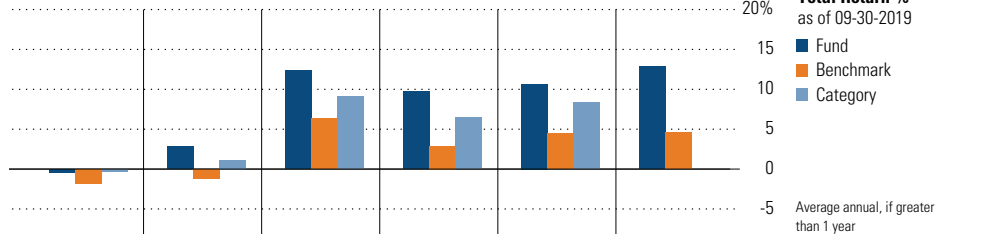
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



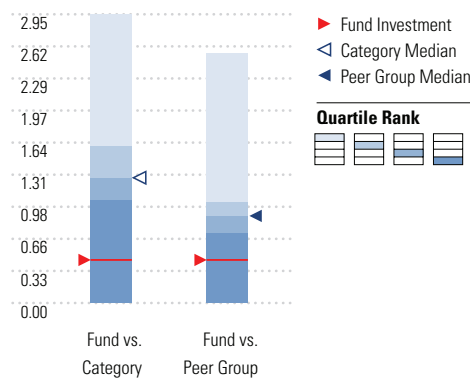
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	18.45	Total Return %
1.96	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	6.89	+/- Benchmark
-0.63	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	2.31	+/- Category
46	43	14	38	40	6	77	16	18	27	Tot Ret % Rank in Cat
383	405	438	513	575	626	681	743	835	896	# of Funds in Cat
24	24	16	30	25	27	22	28	23	-	Turnover %
-	-	0.46	0.45	0.45	0.45	0.45	0.45	0.44	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.42	2.88	12.38	9.72	10.67	12.86	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-0.30	1.14	9.10	6.49	8.38	-	Category Average %
59	36	14	11	9	-	% Rank in Category
924	870	733	604	375	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.87	-	3.15
Beta	0.97	-	0.92
R-Squared	85.19	-	79.32
Standard Deviation	11.98	11.45	11.84
Sharpe Ratio	0.90	0.45	0.66
Tracking Error	4.63	-	5.63
Information Ratio	1.31	-	0.49
Up Capture Ratio	106.85	-	96.71
Down Capture Ratio	68.45	-	76.45

## Portfolio Metrics

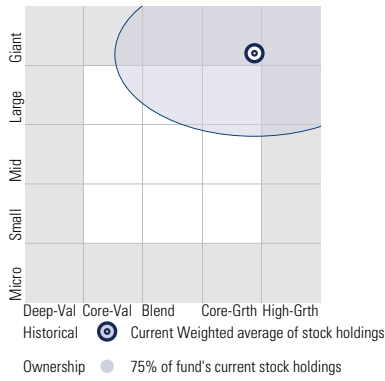
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	14.87	19.09
Price/Book Ratio	3.38	1.57	2.39
Geom Avg Mkt Cap \$B	75.23	33.84	72.37
ROE	22.40	16.14	21.82

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

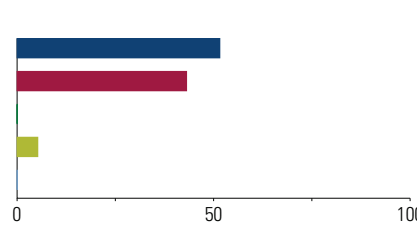
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

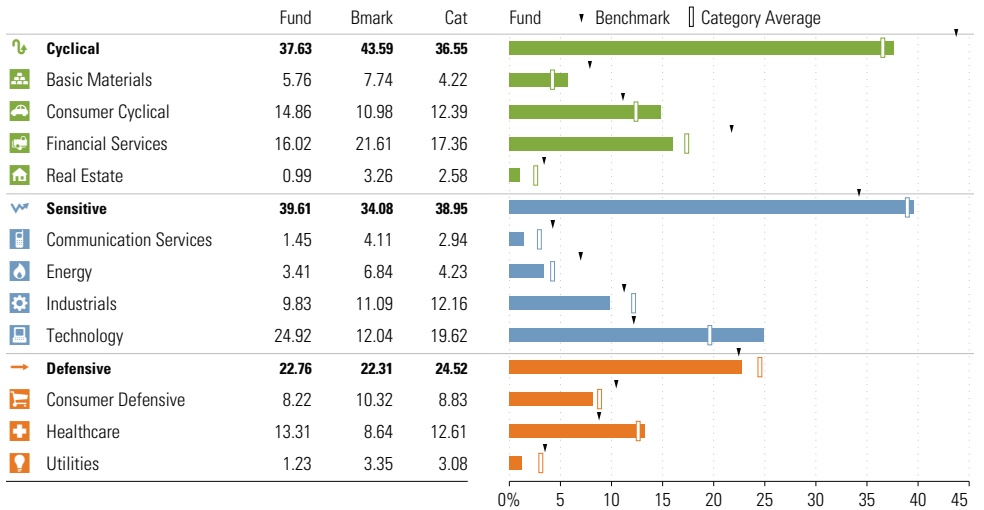


**Asset Allocation** as of 09-30-2019

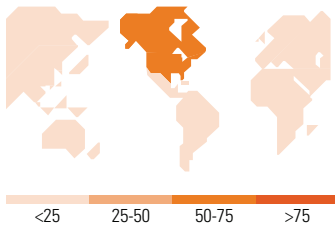


Asset Class	Net %	Cat%
US Stocks	51.58	54.02
Non-US Stocks	43.12	42.60
Bonds	0.01	0.26
Cash	5.26	2.39
Other	0.02	0.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.72	15.65	Americas	57.63	59.15	Greater Europe	28.67	25.20	Developed Markets	94.98
Japan	5.75	5.80	North America	55.81	58.18	United Kingdom	5.42	6.77	Emerging Markets	5.02
Australasia	0.16	1.03	Central/Latin	1.82	0.97	W euro-ex UK	21.83	17.64	Not Available	0.00
Asia-4 Tigers	5.92	3.59				Emrgng Europe	0.42	0.29		
Asia-ex 4 Tigers	1.89	5.23				Africa	1.00	0.50		
Not Classified	0.00	0.00								

**Top 10 Holdings** as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.31	5.31	-	-
Amazon.com Inc	3.45	8.76	15.58	Consumer Cyclical
Facebook Inc A	2.72	11.48	35.85	Technology
Microsoft Corp	2.64	14.12	38.24	Technology
Mastercard Inc A	2.04	16.17	44.48	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	2.01	18.18	25.06	Technology
JPMorgan Chase & Co	1.70	19.88	23.02	Financial Services
Broadcom Inc	1.63	21.51	11.70	Technology
Visa Inc Class A	1.53	23.03	30.94	Financial Services
CME Group Inc Class A	1.52	24.55	13.54	Financial Services

**Total Holdings** 298

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.84 years.

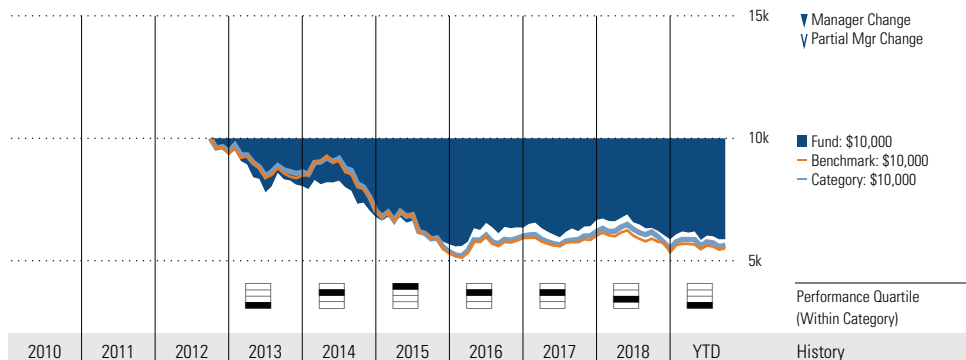
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 13.68% lower than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

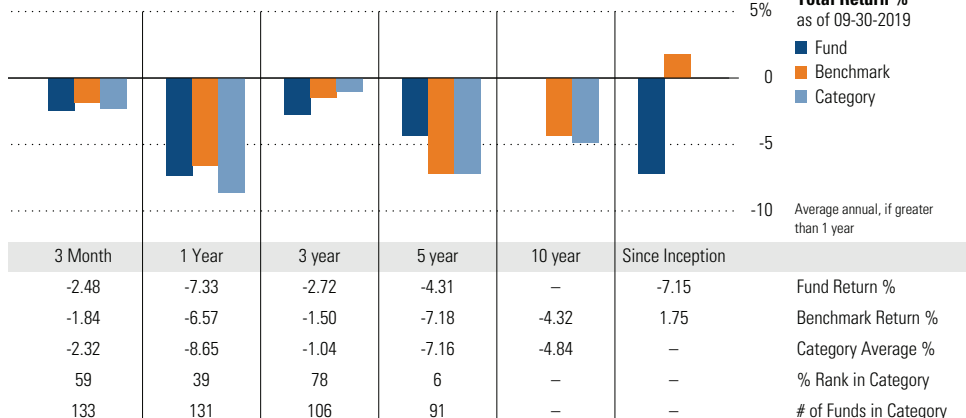
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

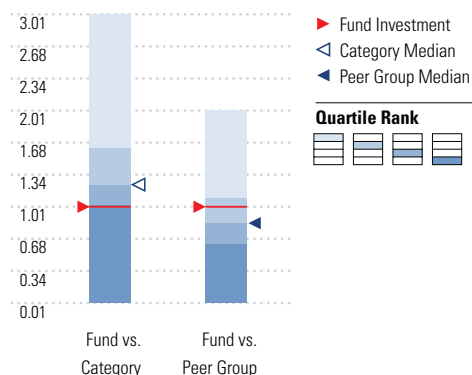


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-13.81	-15.77	-16.44	12.02	5.04	-11.87	0.00	Total Return %
-	-	-	-4.29	1.24	8.22	0.25	3.34	-0.62	-3.13	+/- Benchmark
-	-	-	-5.08	2.21	7.55	-0.14	1.38	-0.35	-2.90	+/- Category
-	-	-	81	27	7	49	31	52	86	Tot Ret % Rank in Cat
-	-	-	83	87	97	104	107	116	132	# of Funds in Cat
-	-	152	47	21	17	98	10	96	-	Turnover %
-	-	0.97	0.97	0.99	1.05	1.13	1.08	1.01	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.38	-	0.71
Beta	0.86	-	1.04
R-Squared	67.82	-	74.99
Standard Deviation	8.28	7.94	9.86
Sharpe Ratio	-0.48	-0.35	-0.27
Tracking Error	4.83	-	5.07
Information Ratio	-0.25	-	-0.10
Up Capture Ratio	102.42	-	116.78
Down Capture Ratio	113.02	-	110.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	11.29
Price/Book Ratio	-	-	1.41
Geom Avg Mkt Cap \$B	-	-	23.90
ROE	-	-	20.51

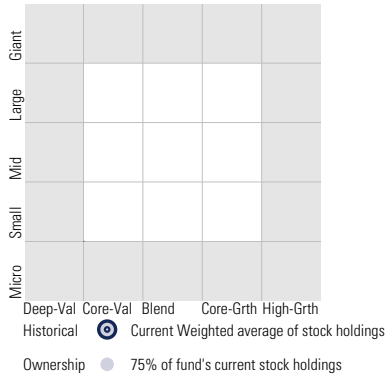
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

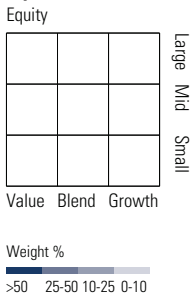
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2019

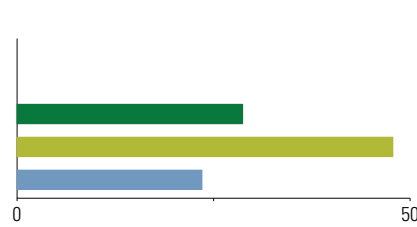
Morningstar Style Box™



## Style Breakdown

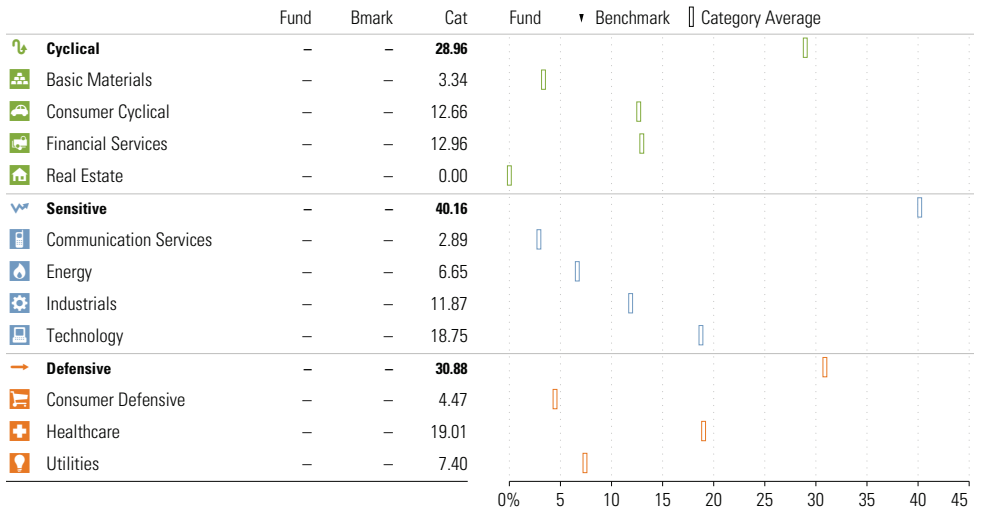


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	3.15
Non-US Stocks	0.00	1.88
Bonds	28.69	16.03
Cash	47.80	63.84
Other	23.51	15.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 13 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.51	23.51	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	18.93	42.43	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.56	58.99	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	11.83	70.82	-	-
⊕ United States Treasury Bills 0%	5.14	75.96	-	-
United States Treasury Notes 2.09%	5.11	81.07	-	-
⊕ United States Treasury Bills 0%	4.90	85.97	-	-
United States Treasury Notes 2.08%	4.42	90.39	-	-
United States Treasury Notes 2.05%	4.34	94.73	-	-
Barclays Bank plc 0.01%	2.11	96.84	-	-
International Bank for Reconstruction and Development 1.57%	1.75	98.60	-	-
Barclays Bk 0.1%	0.92	99.51	-	-
⊕ Usd Currency Cash	0.49	100.00	-	-

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

**Portfolio Manager(s)**

Justin Leverenz since 05-2007

**Quantitative Screens**

**Performance:** The fund has finished in the Diversified Emerging Mkts 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 12.42 years.

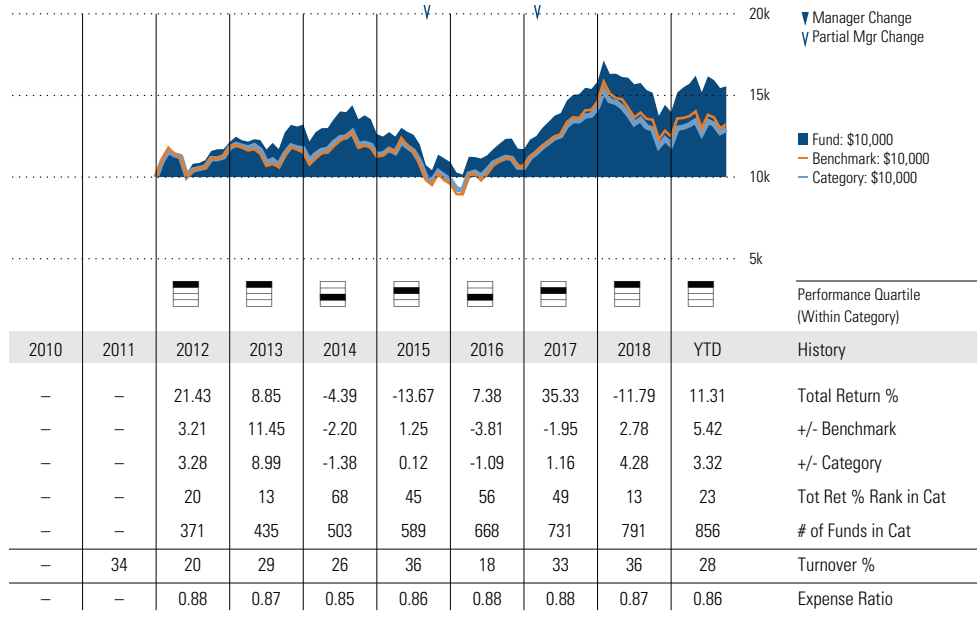
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.87 is 32.56% lower than the Diversified Emerging Mkts category average.

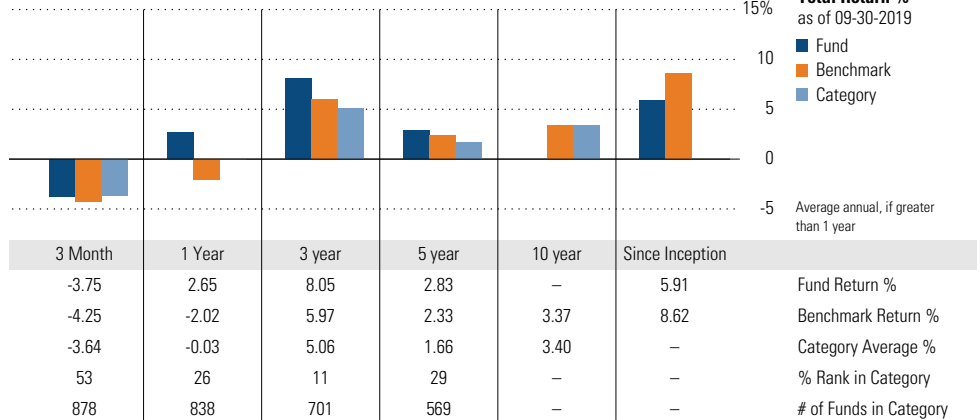
**Morningstar Investment Management LLC Analysis**

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

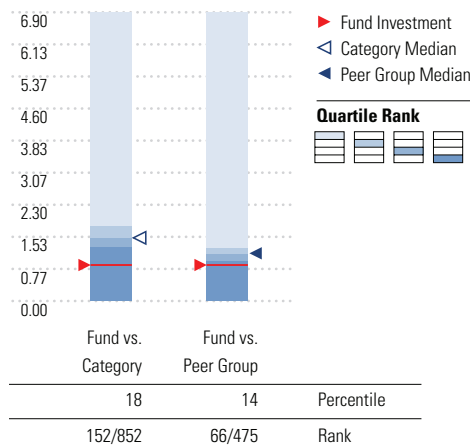
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.37	-	-0.25
Beta	0.93	-	0.92
R-Squared	93.16	-	87.64
Standard Deviation	13.47	14.04	13.77
Sharpe Ratio	0.52	0.37	0.31
Tracking Error	3.67	-	4.83
Information Ratio	0.56	-	-0.18
Up Capture Ratio	97.87	-	92.55
Down Capture Ratio	85.47	-	94.88

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	12.83	13.52
Price/Book Ratio	2.88	1.54	1.92
Geom Avg Mkt Cap \$B	41.21	29.91	32.68
ROE	19.72	16.19	18.42

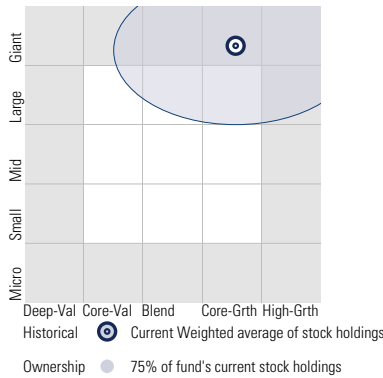
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

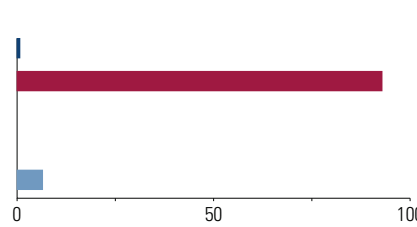


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
11	28	51	Large
2	1	7	Mid
0	0	1	Small



## Asset Allocation as of 09-30-2019

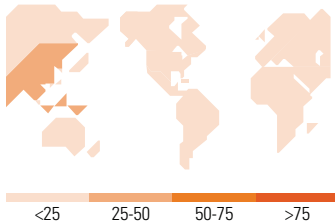


Asset Class	Net %	Cat%
US Stocks	0.69	2.32
Non-US Stocks	92.84	95.27
Bonds	0.00	0.46
Cash	0.00	1.63
Other	6.47	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>61.69</b>	<b>46.93</b>	<b>46.72</b>			
Basic Materials	6.94	7.69	5.48			
Consumer Cyclical	26.91	11.59	12.95			
Financial Services	25.83	24.70	25.77			
Real Estate	2.01	2.95	2.52			
<b>Sensitive</b>	<b>24.09</b>	<b>40.65</b>	<b>38.20</b>			
Communication Services	0.00	4.74	3.57			
Energy	6.71	7.42	5.97			
Industrials	3.38	4.96	5.04			
Technology	14.00	23.53	23.62			
<b>Defensive</b>	<b>14.21</b>	<b>12.41</b>	<b>15.06</b>			
Consumer Defensive	10.12	7.27	10.21			
Healthcare	4.09	2.48	2.95			
Utilities	0.00	2.66	1.90			

## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	56.30	68.54	Americas	18.38	15.61	Greater Europe	25.32	15.84	Developed Markets	27.58
Japan	0.00	0.11	North America	0.74	1.60	United Kingdom	0.00	0.91	Emerging Markets	72.42
Australasia	0.00	0.01	Central/Latin	17.64	14.01	W euro-ex UK	10.49	2.13	Not Available	0.00
Asia-4 Tigers	15.91	22.46				Emrgng Europe	11.00	6.36		
Asia-ex 4 Tigers	40.39	45.96				Africa	3.83	6.44		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	7.14	7.14	22.00	Consumer Cyclical
Master China Series 1	6.43	13.57	—	—
⊕ NOVATEK PJSC GDR	5.04	18.61	20.10	Energy
Taiwan Semiconductor Manufacturing Co Ltd	4.52	23.13	25.06	Technology
Kering SA	4.09	27.22	16.14	Consumer Cyclical
Housing Development Finance Corp Ltd	3.64	30.86	1.51	Financial Services
⊖ Kotak Mahindra Bank Ltd	3.48	34.34	30.94	Financial Services
⊕ Tencent Holdings Ltd	3.46	37.80	5.48	Technology
AIA Group Ltd	2.94	40.74	15.89	Financial Services
Yum China Holdings Inc	2.70	43.44	36.56	Consumer Cyclical

**Total Holdings 89**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Phillip Hart since 12-2005  
Akash Gupta since 11-2019  
Wonseok Choi since 11-2019  
Lindsey Houghton since 11-2019  
Jonathan Tse since 11-2019

## 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 in existence.

✔ **Management:** The fund's management has been in place for 14.62 years.

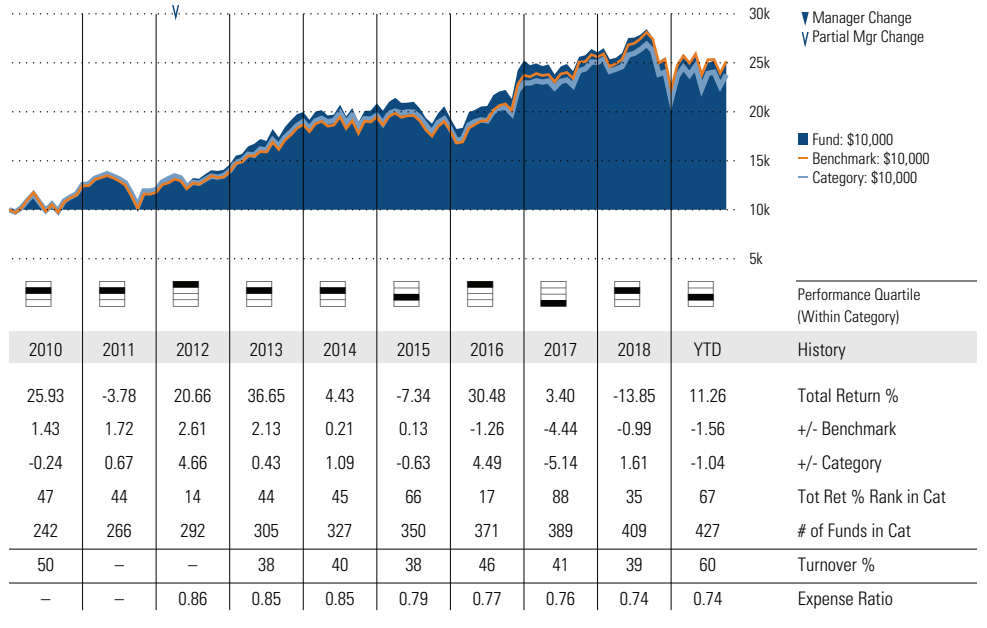
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

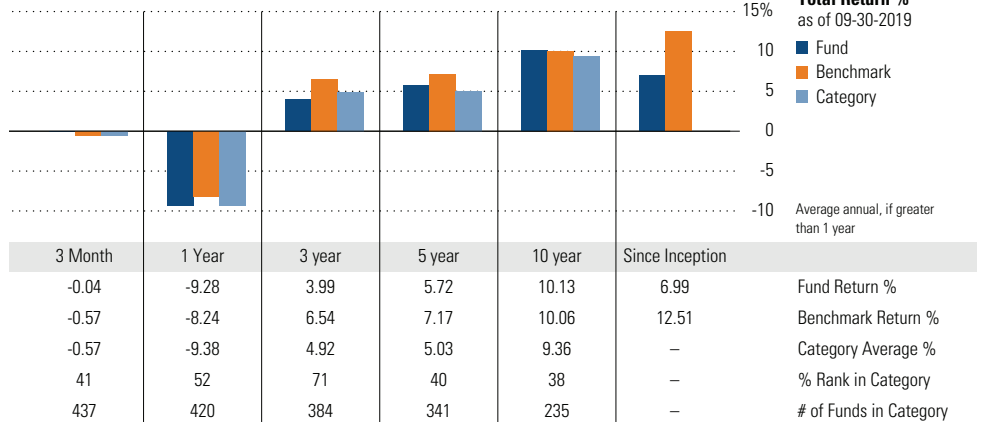
## Morningstar Investment Management LLC Analysis

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

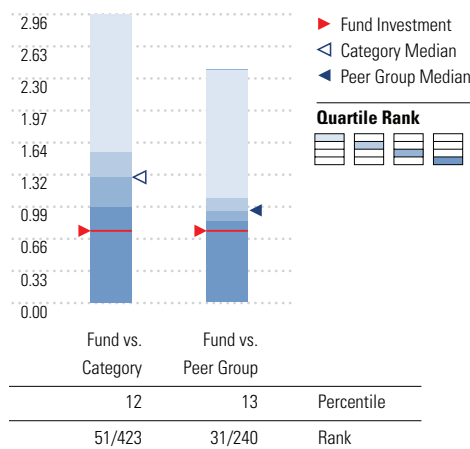
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.43	-	-0.99
Beta	1.00	-	0.99
R-Squared	98.99	-	94.06
Standard Deviation	17.81	17.67	17.95
Sharpe Ratio	0.22	0.35	0.29
Tracking Error	1.79	-	4.40
Information Ratio	-1.42	-	-0.30
Up Capture Ratio	96.41	-	95.42
Down Capture Ratio	107.52	-	100.00

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.18	13.72	15.37
Price/Book Ratio	1.35	1.28	1.47
Geom Avg Mkt Cap \$B	1.64	1.55	2.70
ROE	7.41	6.79	9.76

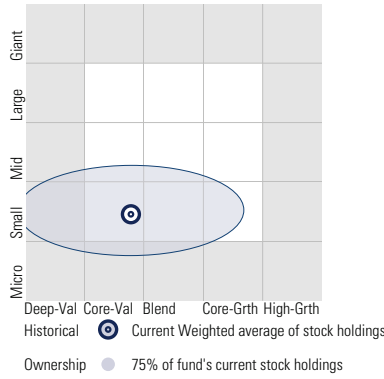
# JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2019

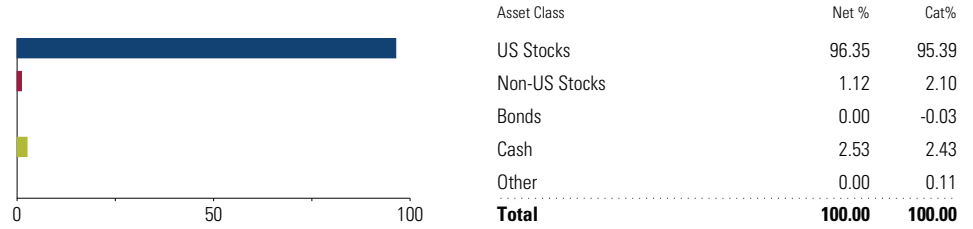
Morningstar Style Box™



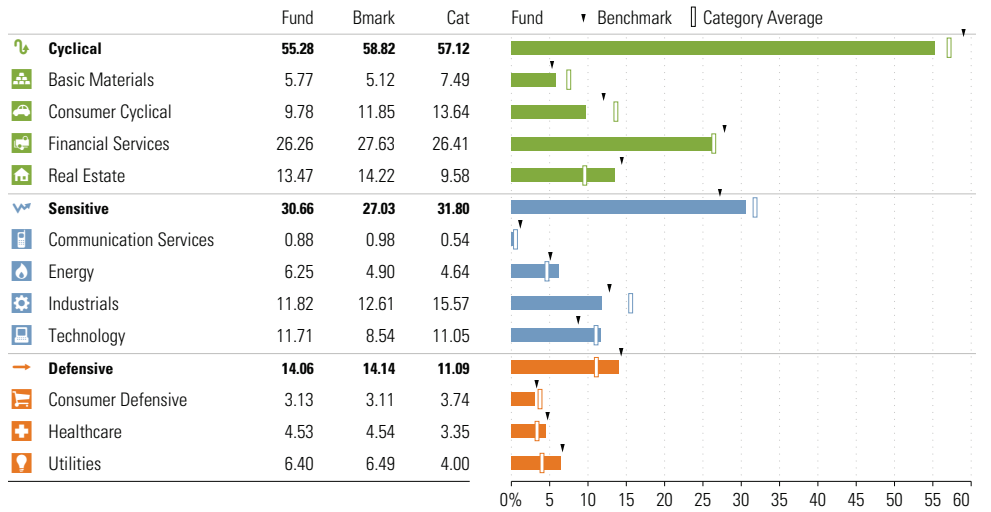
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market IM	2.53	2.53	-	-
Washington Federal Inc	1.38	3.92	40.77	Financial Services
Trustmark Corp	1.22	5.14	22.41	Financial Services
TRI Pointe Group Inc	1.21	6.36	37.60	Consumer Cyclical
Delek US Holdings Inc	1.20	7.56	14.24	Energy
Westamerica Bancorp	1.17	8.73	13.86	Financial Services
⊕ Sunstone Hotel Investors Inc	1.16	9.89	6.76	Real Estate
United Bankshares Inc	1.16	11.05	25.01	Financial Services
Portland General Electric Co	1.13	12.18	25.41	Utilities
Rambus Inc	1.12	13.31	71.12	Technology
⊖ KB Home	1.10	14.41	78.74	Consumer Cyclical
⊖ EMCOR Group Inc	1.07	15.48	44.68	Industrials
⊖ Tech Data Corp	1.04	16.52	27.42	Technology
Allscripts Healthcare Solutions Inc	1.03	17.55	13.90	Technology
⊕ American Assets Trust Inc	0.99	18.54	18.45	Real Estate

**Total Holdings 305**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

### Portfolio Manager(s)

Susan Bao since 01-2001  
Scott Davis since 08-2014  
David Small since 07-2016

### Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.76 years.

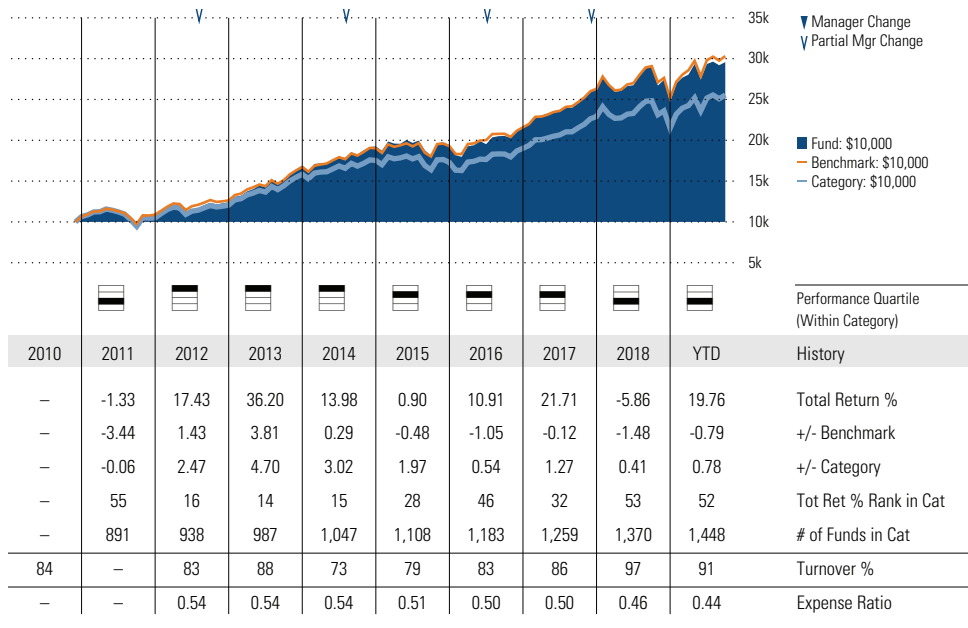
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 51.65% lower than the Large Blend category average.

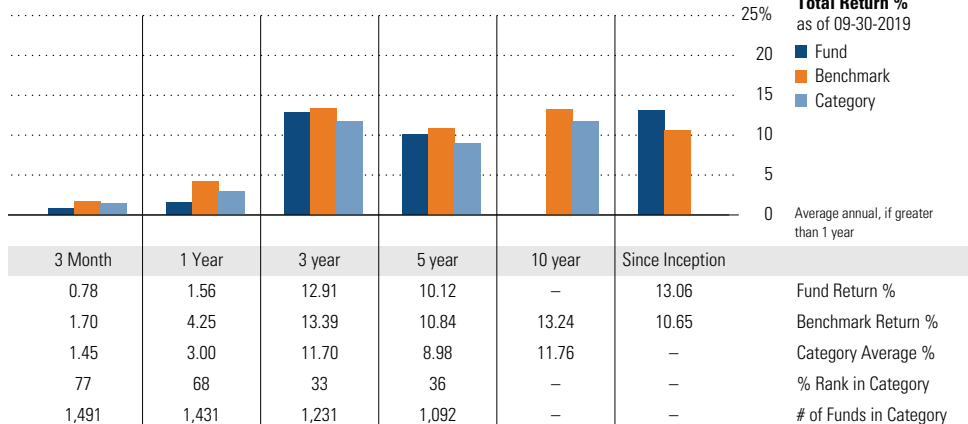
### Morningstar Investment Management LLC Analysis

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

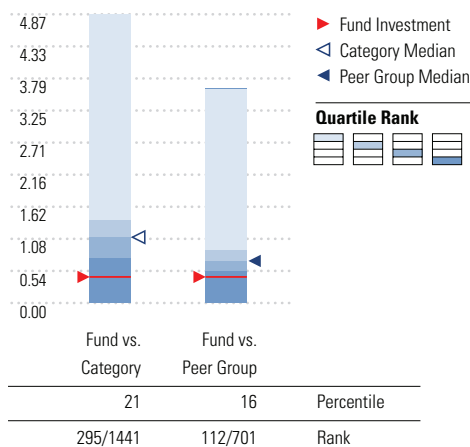
### Growth of \$10,000



### Trailing Performance



### Net Expense



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

### 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	-	-1.24
Beta	1.08	-	0.96
R-Squared	98.34	-	93.99
Standard Deviation	13.24	12.18	12.01
Sharpe Ratio	0.86	0.96	0.84
Tracking Error	1.95	-	2.98
Information Ratio	-0.25	-	-1.29
Up Capture Ratio	101.88	-	91.29
Down Capture Ratio	107.66	-	97.85

### Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.16	20.32	20.89
Price/Book Ratio	3.32	3.18	3.47
Geom Avg Mkt Cap \$B	102.80	111.20	178.81
ROE	24.61	26.31	28.46

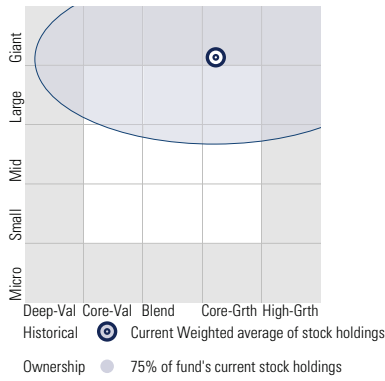
# JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

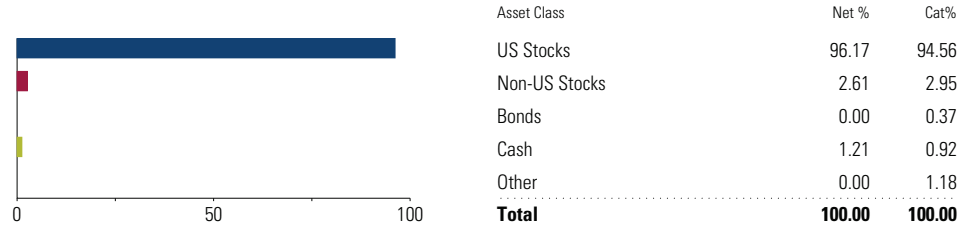
Morningstar Style Box™



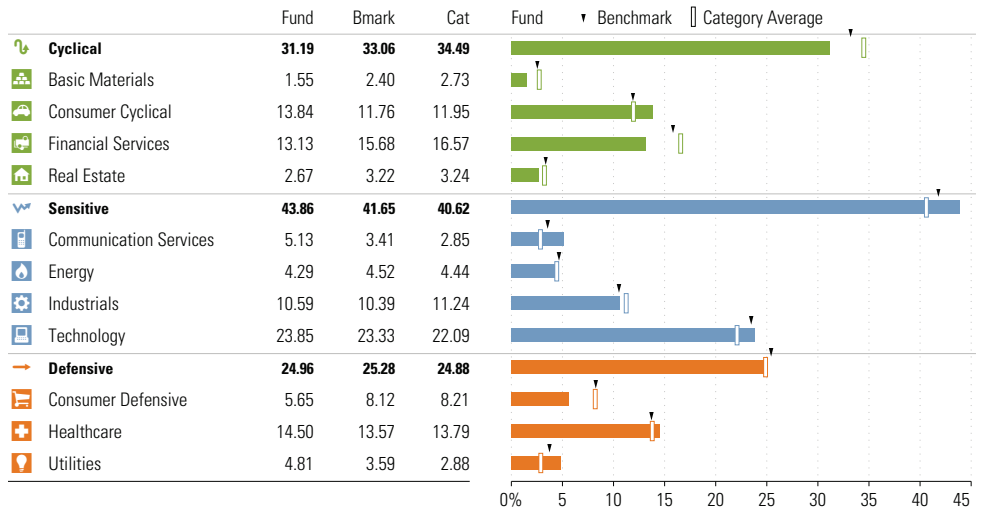
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.68	5.68	38.24	Technology
Amazon.com Inc	4.31	9.99	15.58	Consumer Cyclical
Alphabet Inc A	3.70	13.69	16.86	Technology
Coca-Cola Co	2.84	16.53	17.51	Consumer Defensive
Mastercard Inc A	2.72	19.25	44.48	Financial Services
Verizon Communications Inc	2.31	21.55	10.58	Communication Svc
Apple Inc	2.24	23.80	43.43	Technology
Prologis Inc	2.21	26.00	47.84	Real Estate
Charter Communications Inc A	2.13	28.13	44.62	Communication Svc
Northrop Grumman Corp	1.99	30.11	54.61	Industrials
Salesforce.com Inc	1.98	32.09	8.37	Technology
Pfizer Inc	1.94	34.04	-15.21	Healthcare
UnitedHealth Group Inc	1.93	35.97	-11.54	Healthcare
General Dynamics Corp	1.93	37.91	18.12	Industrials
Constellation Brands Inc A	1.93	39.84	30.28	Consumer Defensive

Total Holdings 137

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

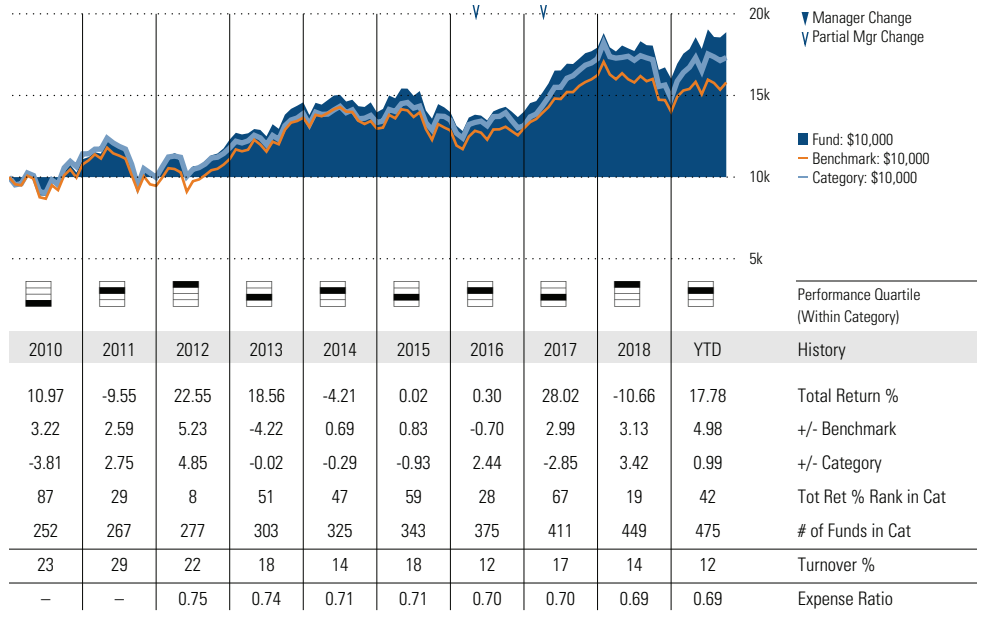
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

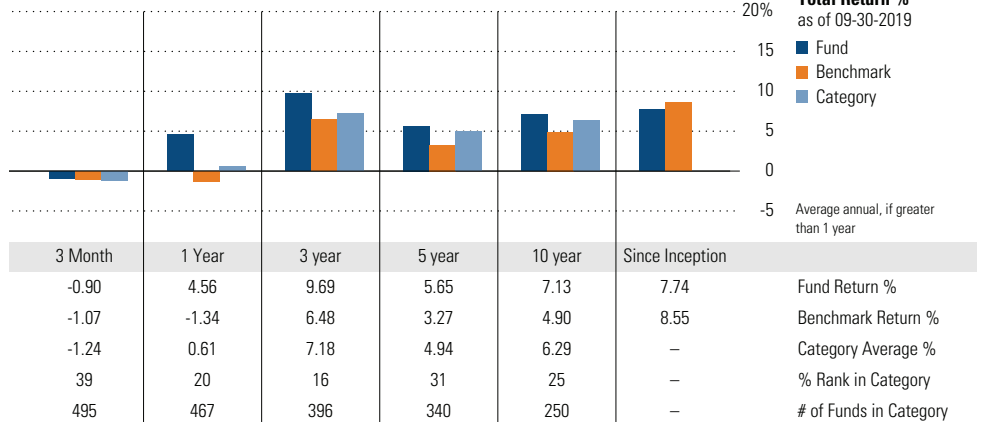
## Morningstar Investment Management LLC Analysis

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

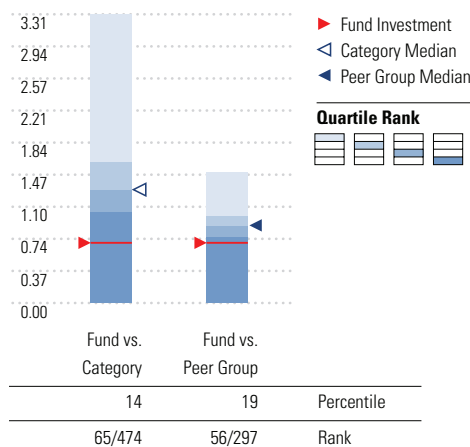
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

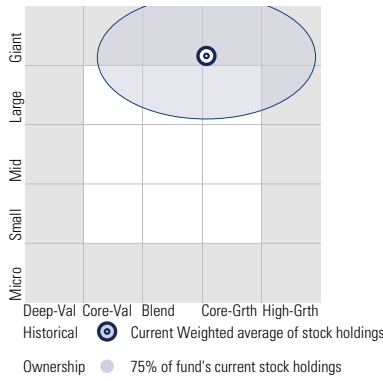
# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

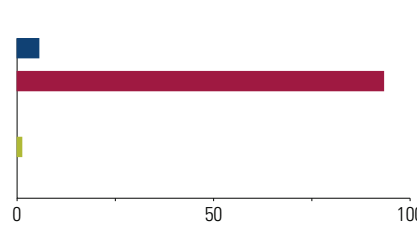
Morningstar Style Box™



## Style Breakdown

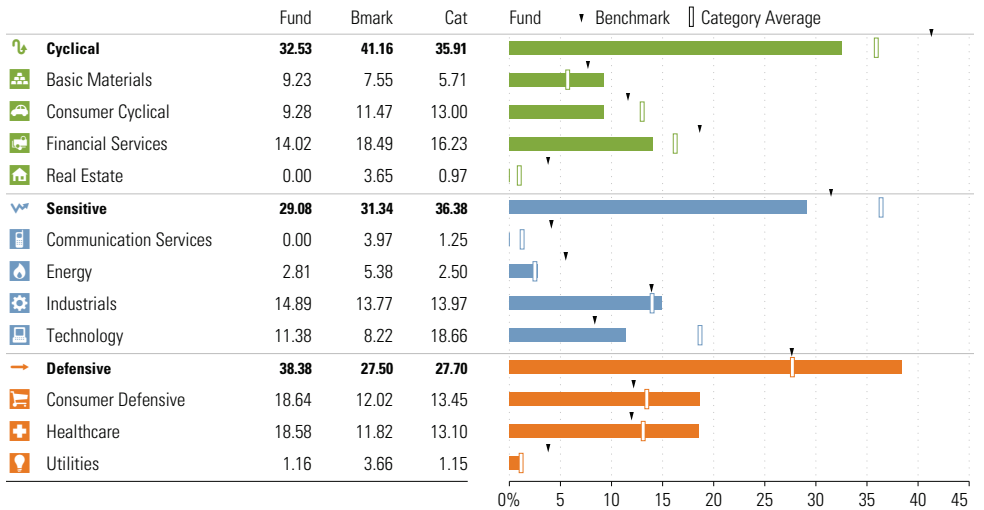


## Asset Allocation as of 09-30-2019

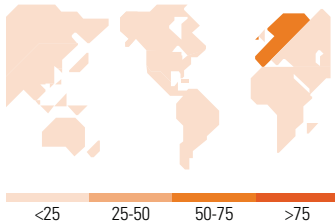


Asset Class	Net %	Cat%
US Stocks	5.54	8.20
Non-US Stocks	93.26	88.19
Bonds	0.00	0.04
Cash	1.20	3.31
Other	0.00	0.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	24.58	30.83	Americas	9.73	15.21	Greater Europe	65.70	53.95	Developed Markets	95.25
Japan	14.96	13.01	North America	9.13	13.02	United Kingdom	13.36	12.58	Emerging Markets	4.75
Australasia	0.00	2.16	Central/Latin	0.60	2.19	W euro-ex UK	52.34	40.14	Not Available	0.00
Asia-4 Tigers	5.47	6.39				Emrgng Europe	0.00	0.38		
Asia-ex 4 Tigers	4.15	9.27				Africa	0.00	0.85		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	4.34	4.34	38.76	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	3.10	7.44	22.90	Healthcare
⊖ AIA Group Ltd	2.72	10.16	15.89	Financial Services
⊖ Hoya Corp	2.72	12.88	34.00	Healthcare
⊖ Air Liquide SA	2.71	15.59	22.87	Basic Materials
⊖ Schneider Electric SE	2.69	18.28	38.73	Industrials
⊖ SAP SE	2.44	20.72	25.83	Technology
⊖ Experian PLC	2.22	22.94	38.37	Industrials
⊖ Beiersdorf AG	2.20	25.14	19.46	Consumer Defensive
⊖ LVMH Moet Hennessy Louis Vuitton SE	2.14	27.28	42.78	Consumer Cyclical

**Total Holdings 79**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.87 years.

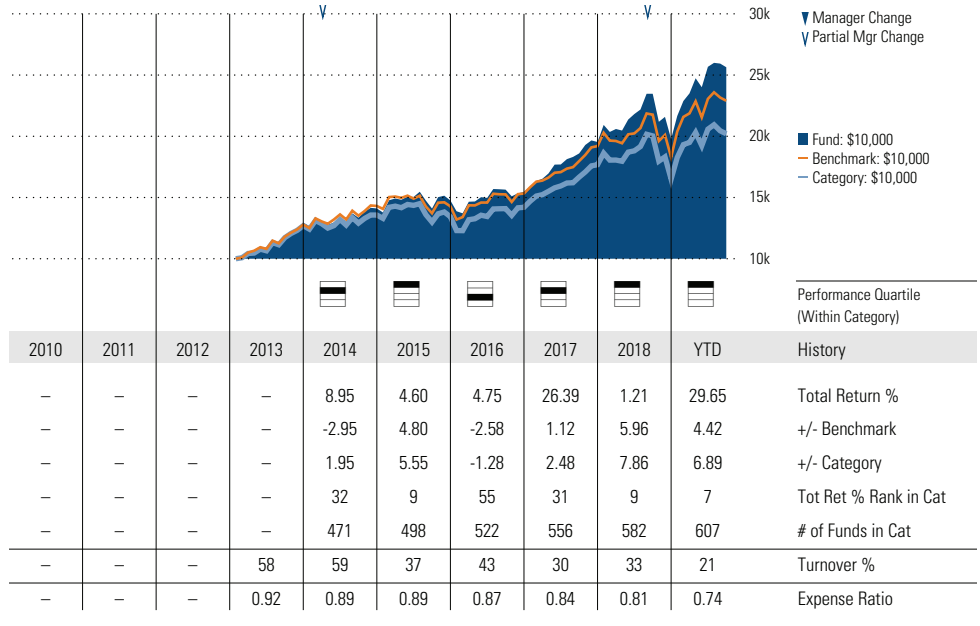
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 29.57% lower than the Mid-Cap Growth category average.

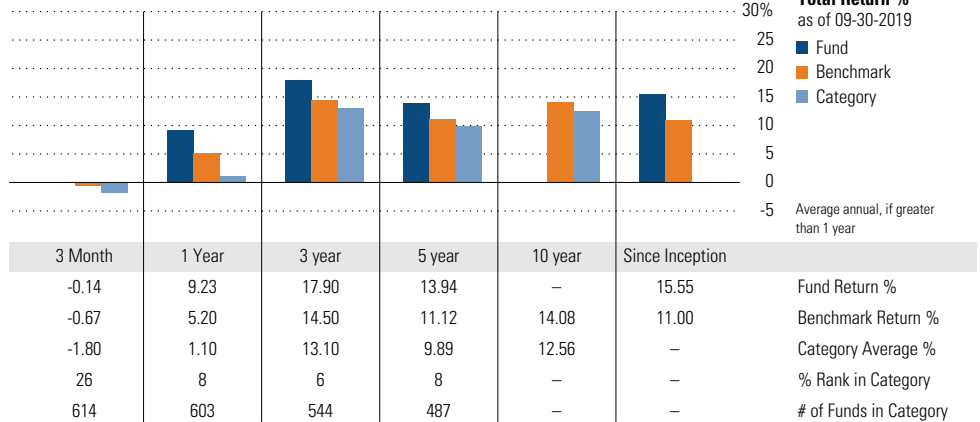
## Morningstar Investment Management LLC Analysis

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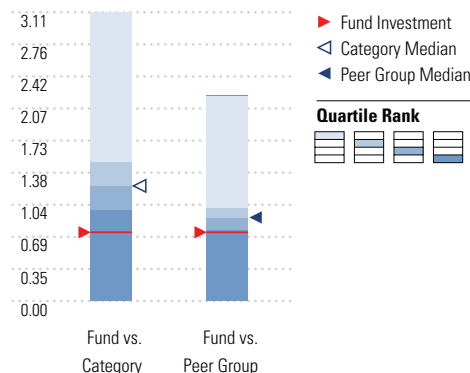
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.42	-	-0.54
Beta	0.89	-	0.99
R-Squared	92.68	-	90.62
Standard Deviation	13.30	14.38	15.09
Sharpe Ratio	1.19	0.91	0.83
Tracking Error	3.93	-	4.64
Information Ratio	0.87	-	-0.30
Up Capture Ratio	100.32	-	97.41
Down Capture Ratio	77.70	-	100.52

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.12	25.90	30.85
Price/Book Ratio	6.01	6.19	4.91
Geom Avg Mkt Cap \$B	17.42	15.25	13.31
ROE	20.55	24.20	16.48

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

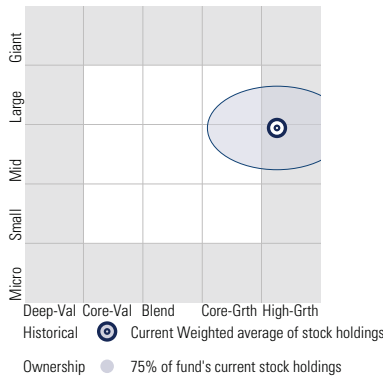
Mid-Cap Growth

Morningstar Index

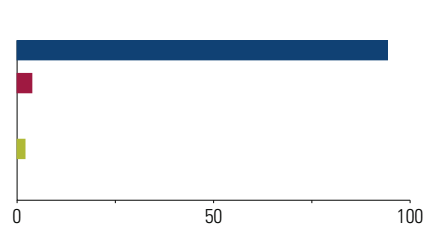
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

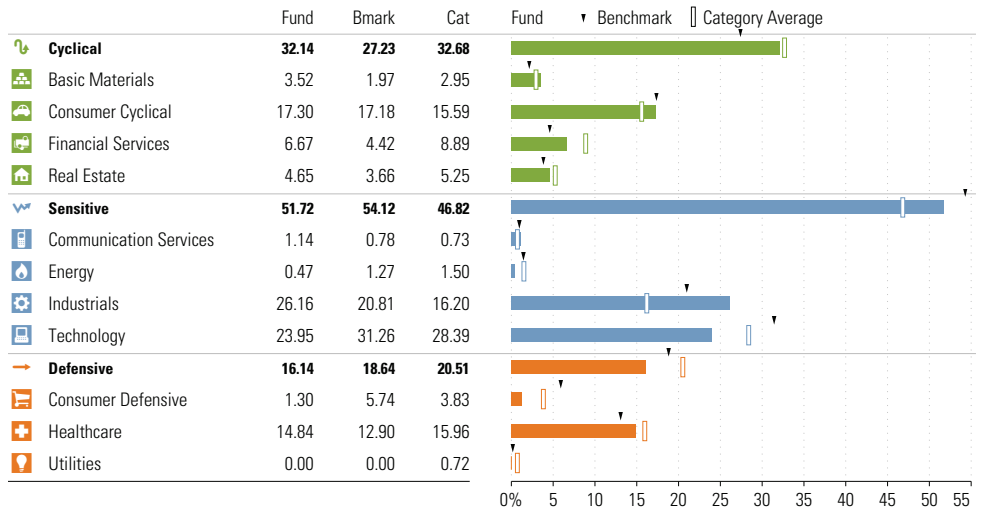


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	94.24	92.66
Non-US Stocks	3.75	4.06
Bonds	0.00	0.03
Cash	2.01	2.95
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Style Breakdown



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	4.33	4.33	54.20	Industrials
⊕ Bright Horizons Family Solutions Inc	3.76	8.08	36.83	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.74	10.82	30.48	Industrials
⊕ Verisk Analytics Inc	2.32	13.14	45.72	Industrials
⊕ PerkinElmer Inc	2.30	15.44	8.70	Healthcare
⊕ Copart Inc	2.22	17.66	68.12	Consumer Cyclical
⊕ AMETEK Inc	2.22	19.88	36.25	Industrials
⊕ Fiserv Inc	2.19	22.07	40.96	Industrials
⊕ Cadence Design Systems Inc	2.10	24.17	51.98	Technology
⊕ Steris PLC	2.06	26.23	36.21	Healthcare
⊕ Roper Technologies Inc	1.96	28.19	34.32	Industrials
⊕ IHS Markit Ltd	1.92	30.12	39.42	Industrials
⊕ Cash Cash	1.91	32.03	-	-
⊕ SBA Communications Corp	1.84	33.87	49.19	Real Estate
⊕ Vulcan Materials Co	1.80	35.67	54.02	Basic Materials

**Total Holdings 97**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Value R6 MEIKX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Steven Gorham since 01-2002

Nevin Chitkara since 05-2006

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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 17.7 years.

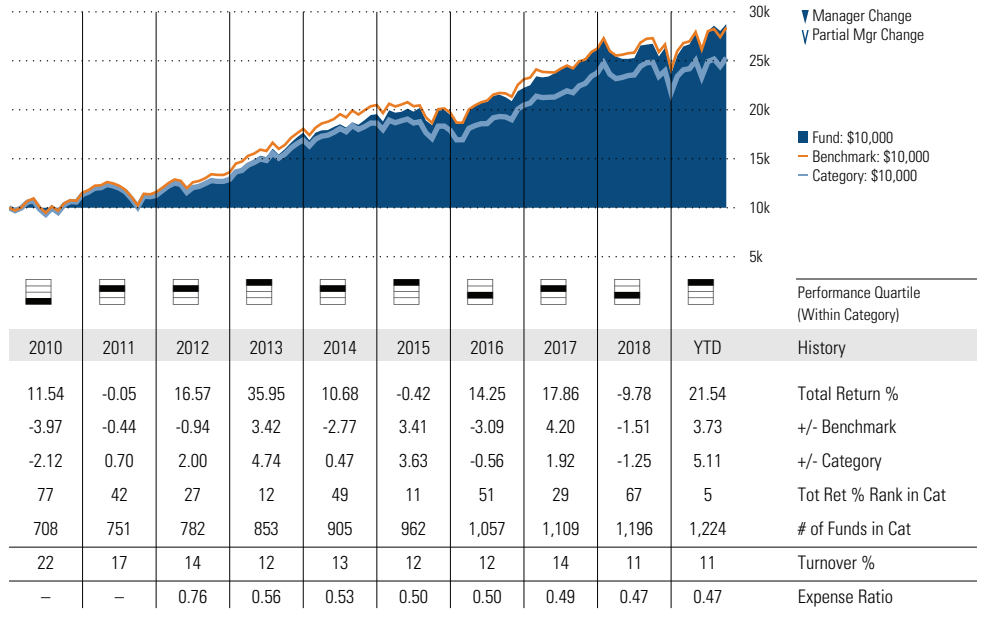
✔ **Style:** The fund has landed in its primary style box — Large Value — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 50.53% lower than the Large Value category average.

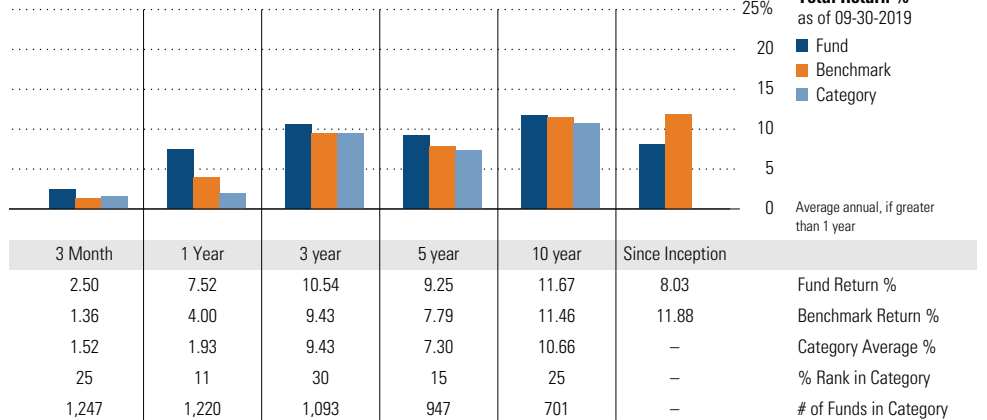
## Morningstar Investment Management LLC Analysis

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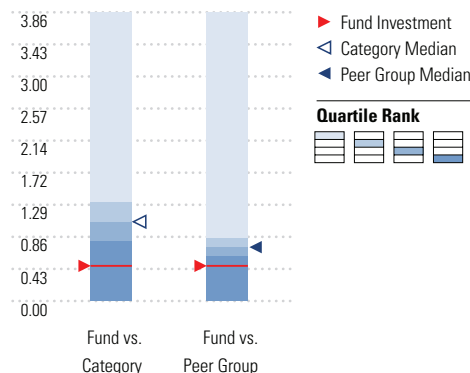
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.26	-	0.11
Beta	0.97	-	0.99
R-Squared	95.65	-	93.32
Standard Deviation	12.30	12.34	12.62
Sharpe Ratio	0.75	0.66	0.66
Tracking Error	2.58	-	3.38
Information Ratio	0.43	-	0.01
Up Capture Ratio	98.70	-	98.55
Down Capture Ratio	89.43	-	98.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	16.49	16.18
Price/Book Ratio	2.55	1.94	2.22
Geom Avg Mkt Cap \$B	83.85	58.19	107.83
ROE	21.59	14.48	20.08

# MFS Value R6 MEIKX

Morningstar Category

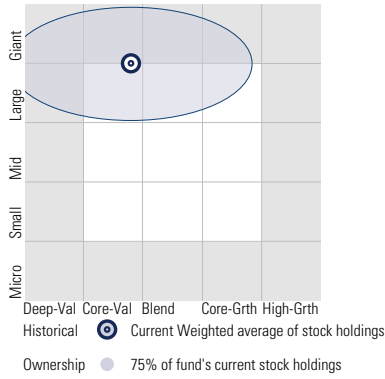
Large Value

Morningstar Index

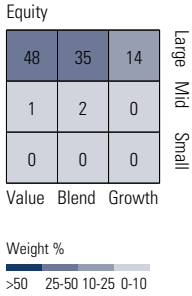
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2019

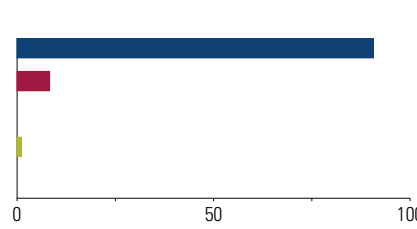
Morningstar Style Box™



## Style Breakdown

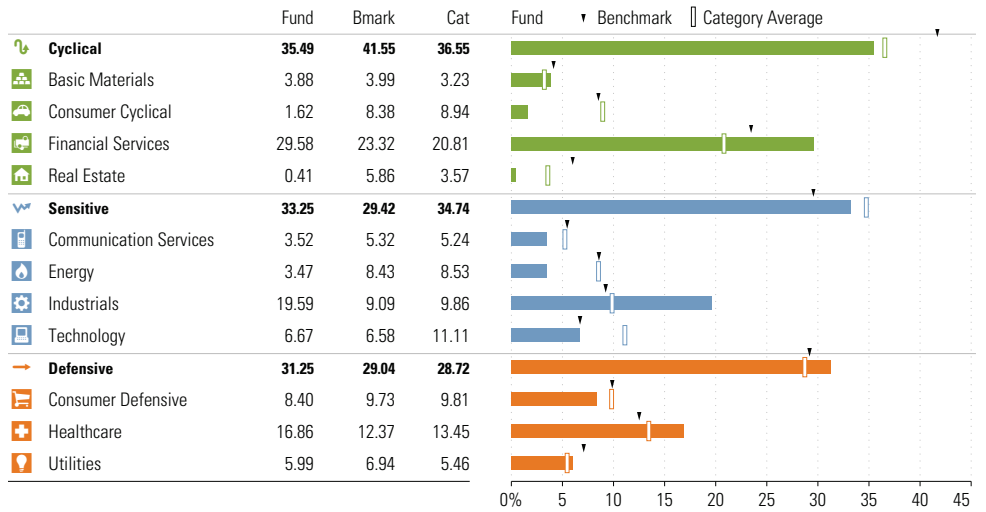


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	90.59	91.42
Non-US Stocks	8.28	5.85
Bonds	0.00	-0.15
Cash	1.13	2.28
Other	0.00	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.63	4.63	23.02	Financial Services
Johnson & Johnson	3.19	7.82	2.43	Healthcare
Comcast Corp Class A	2.98	10.81	33.63	Communication Svc
Medtronic PLC	2.97	13.77	21.15	Healthcare
⊖ Accenture PLC Class A	2.65	16.43	37.44	Technology
Aon PLC	2.31	18.74	34.05	Financial Services
Texas Instruments Inc	2.29	21.02	39.21	Technology
Northrop Grumman Corp	2.27	23.29	54.61	Industrials
Duke Energy Corp	2.22	25.52	14.32	Utilities
Wells Fargo & Co	2.21	27.73	12.52	Financial Services
U.S. Bancorp	2.19	29.92	23.63	Financial Services
Citigroup Inc	2.17	32.10	35.40	Financial Services
Chubb Ltd	2.14	34.24	26.70	Financial Services
The Travelers Companies Inc	2.06	36.30	26.18	Financial Services
Honeywell International Inc	2.03	38.33	29.93	Industrials

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

Eve Tournier since 03-2016  
Alfred Murata since 05-2016  
Daniel Ivascyn since 05-2016  
Sonalı Pier since 02-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.56 years.

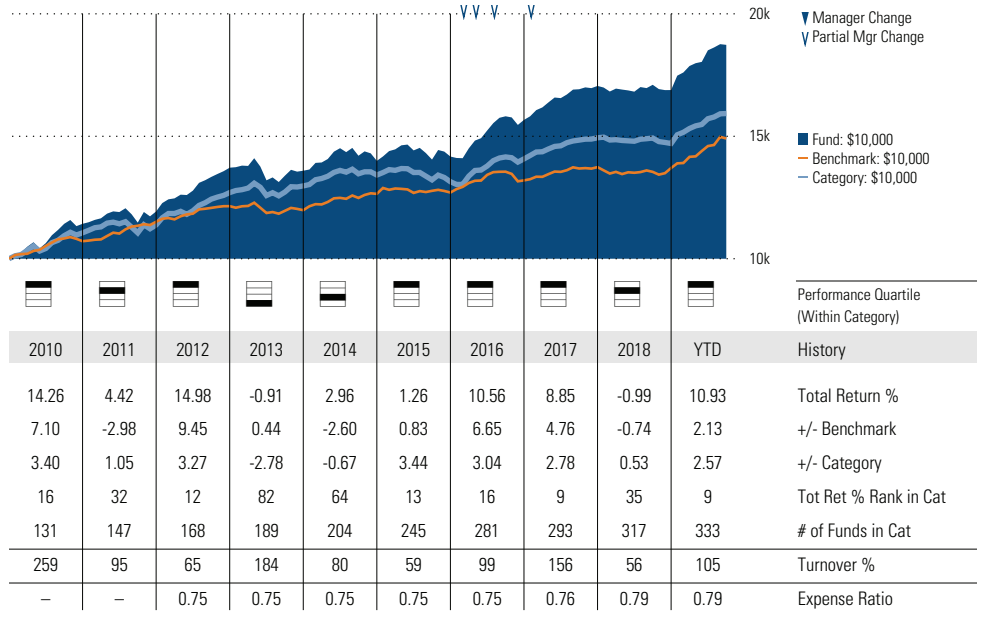
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 26.17% lower than the Multisector Bond category average.

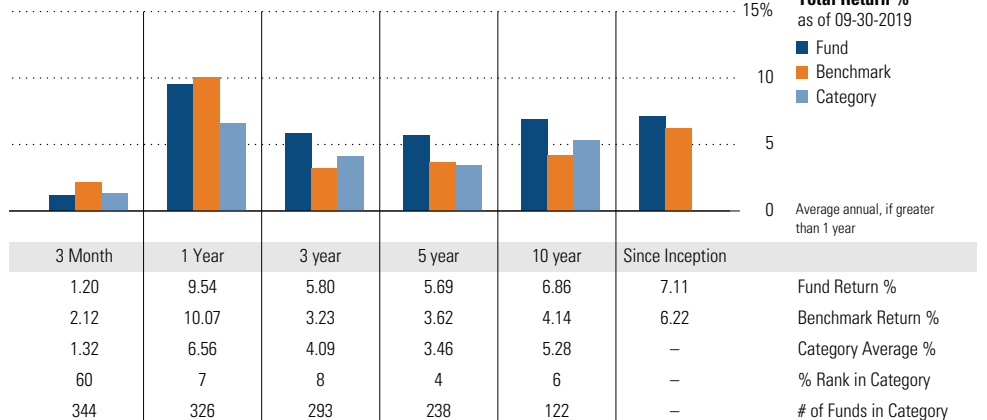
## Morningstar Investment Management LLC Analysis

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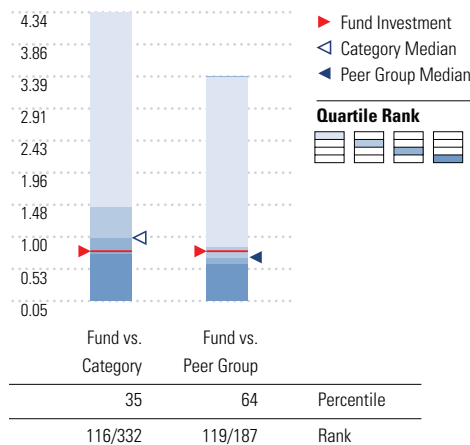
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.21	-	2.50
Beta	0.77	-	0.50
R-Squared	47.59	-	32.11
Standard Deviation	3.47	3.09	3.00
Sharpe Ratio	1.19	0.54	0.93
Tracking Error	2.61	-	2.99
Information Ratio	0.98	-	0.31
Up Capture Ratio	119.83	-	82.75
Down Capture Ratio	51.13	-	29.96

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.00	4.55	3.99
Avg Eff Maturity	8.93	7.69	6.39

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

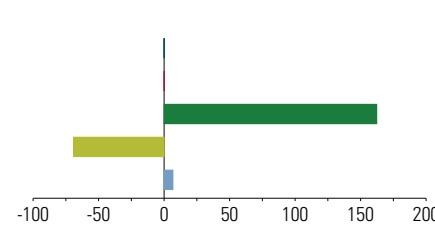
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.09	1.35
Non-US Stocks	0.09	0.40
Bonds	162.30	88.12
Cash	-69.18	6.96
Other	6.72	3.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	9.00	67.64	15.27
AA	8.00	3.23	10.34
A	11.00	10.03	13.36
BBB	35.00	10.89	20.77
BB	17.00	3.19	19.62
B	11.00	3.64	12.71
Below B	9.00	1.38	2.29
Not Rated	0.00	0.00	5.64

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>32.73</b>	-	<b>14.56</b>			
Treasury	19.02	-	9.30			
Inflation – Protected	0.00	-	1.53			
Agency/Quasi Agency	0.85	-	0.89			
Other Government Related	12.86	-	2.84			
<b>Corporate</b>	<b>19.97</b>	-	<b>29.04</b>			
Corporate Bond	16.79	-	24.92			
Bank Loan	1.87	-	2.09			
Convertible	1.30	-	1.64			
Preferred	0.01	-	0.39			
<b>Securitized</b>	<b>9.17</b>	-	<b>30.54</b>			
Agency MBS Pass-Through	4.18	-	8.18			
Agency MBS ARM	0.00	-	0.03			
Agency MBS CMO	0.01	-	5.18			
Non-Agency Residential MBS	2.16	-	5.43			
Commercial MBS	0.32	-	1.35			
Asset-Backed	2.50	-	10.32			
Covered Bond	0.00	-	0.05			
<b>Municipal</b>	<b>0.04</b>	-	<b>0.79</b>			
<b>Cash &amp; Equivalents</b>	<b>6.78</b>	-	<b>23.85</b>			
<b>Other</b>	<b>30.33</b>	-	<b>0.79</b>			

## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ CashOffSet	-	67.31	67.31	-
⊕ Cdx Hy32 5y Ice	06-2024	14.38	81.69	-
⊕ Cdx Ig32 5y Ice	06-2024	13.72	95.41	-
⊕ Pimco Fds	09-2019	11.28	106.69	-
⊕ Offset: Unsettled Trades	-	7.50	114.20	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2019	5.95	120.15	-
⊕ EUROPEAN MONETARY UNION EURO_Receive	08-2019	5.94	126.09	-
90 Day Eurodollar Future Dec19	12-2019	4.68	130.77	-
Irs Eur 0.25000 09/18/19-5y Lch	09-2024	3.89	134.66	-
⊕ US 5 Year Note (CBT) Sept19	09-2019	3.81	138.47	-

**Total Holdings 1497**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
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 10 of the 10 years it's been in existence.

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

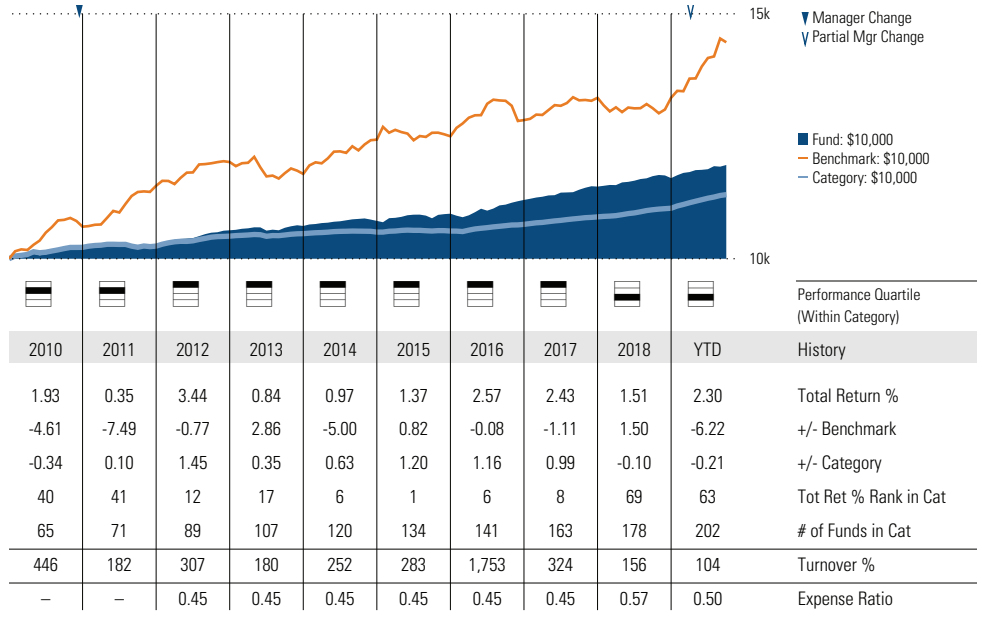
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

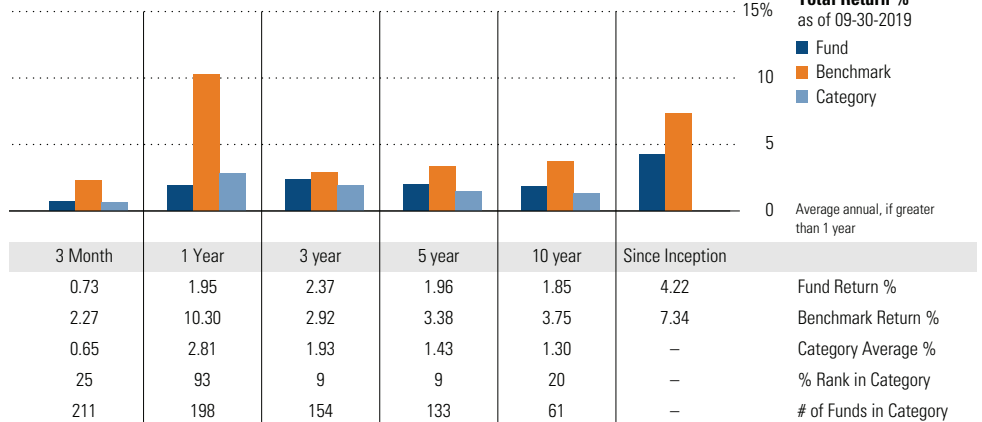
## Morningstar Investment Management LLC Analysis

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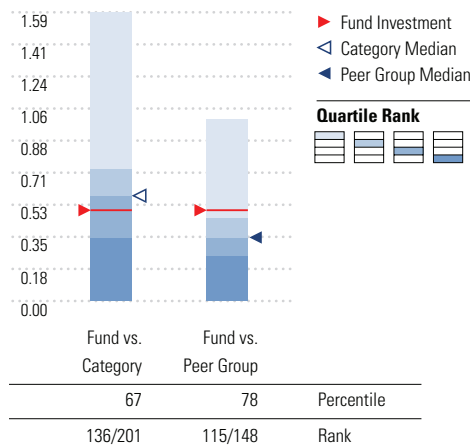
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	1.20	-	1.94

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

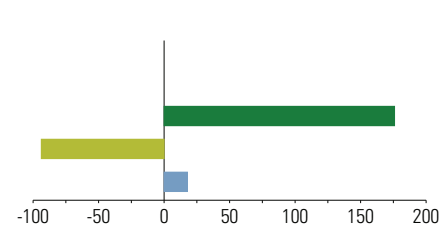
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

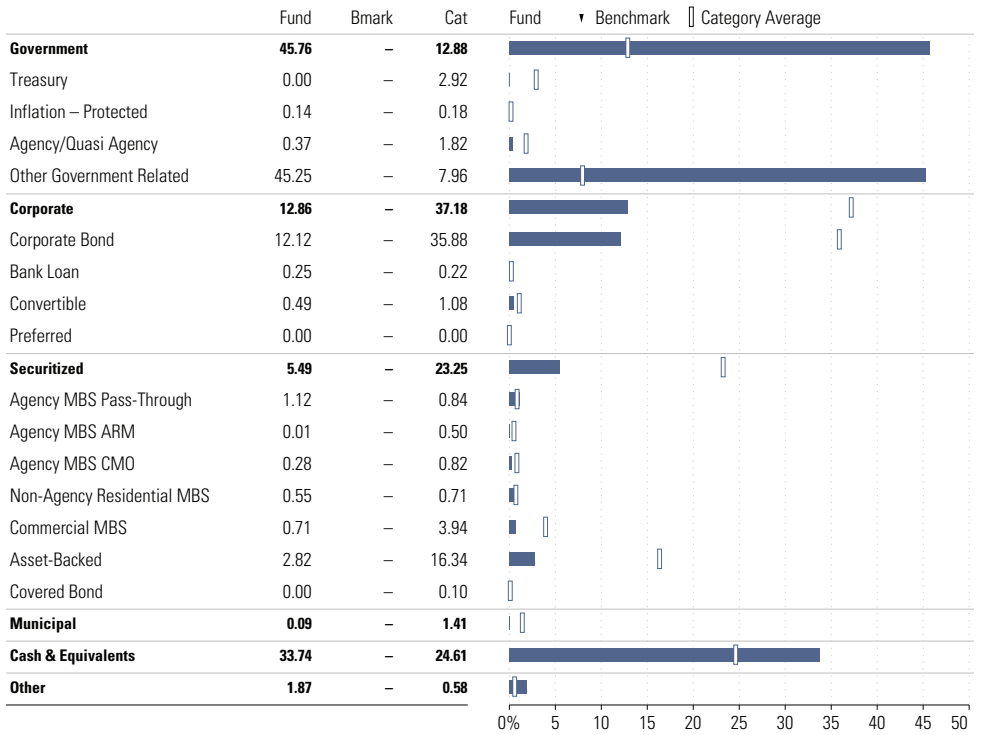


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	175.91	77.26
Cash	-93.73	21.04
Other	17.82	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	2.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ois Usd Fedl01/2.336 12/18/19 Lch	03-2020	93.79	93.79	-
⊕ Ois Usd Fedl01/2.336 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 Fedl01/2.5 03/01/19 Lch	03-2020	50.07	421.71	-
⊕ Ois Usd Fedl01/2.5 03/01/19 Lch	03-2020	49.87	471.58	-
⊖ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	37.12	508.69	-
⊕ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	36.36	545.05	-
⊕ Fin Fut Euribor Ice (Grn) 03/14/22	03-2022	31.99	577.05	-

**Total Holdings 1487**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.43 years.

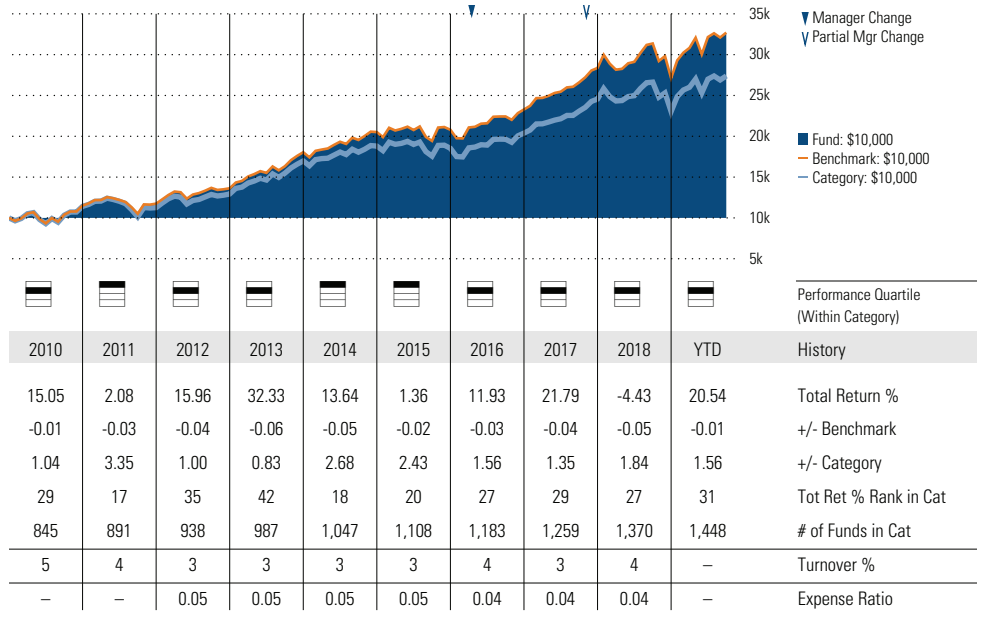
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

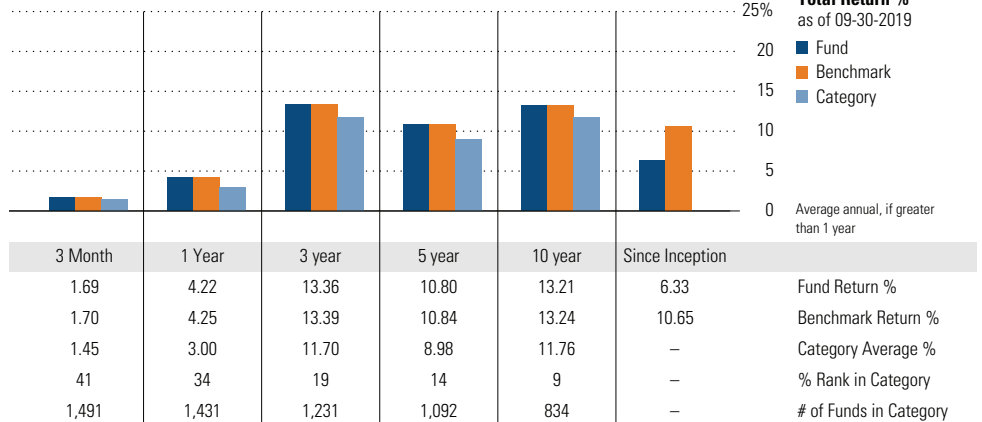
## Morningstar Investment Management LLC Analysis

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

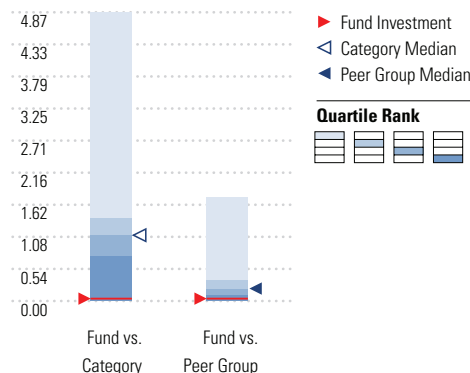
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-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

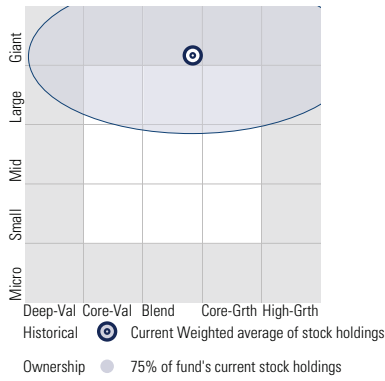
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

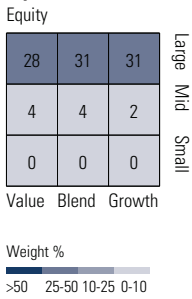
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

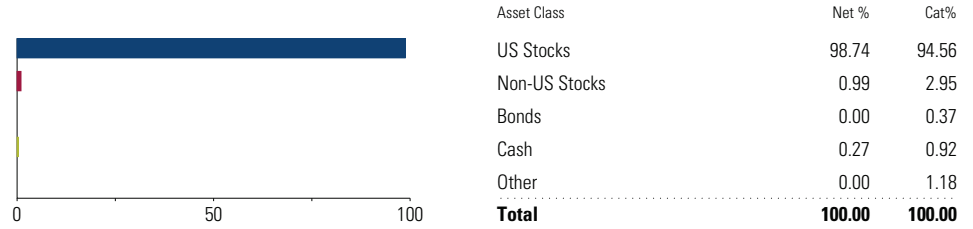
Morningstar Style Box™



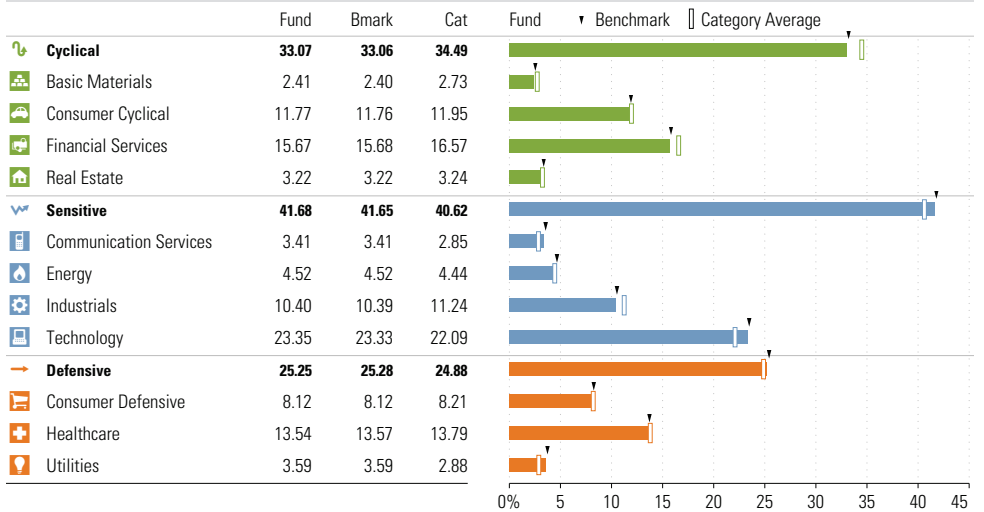
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
Visa Inc Class A	1.20	23.90	30.94	Financial Services
AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

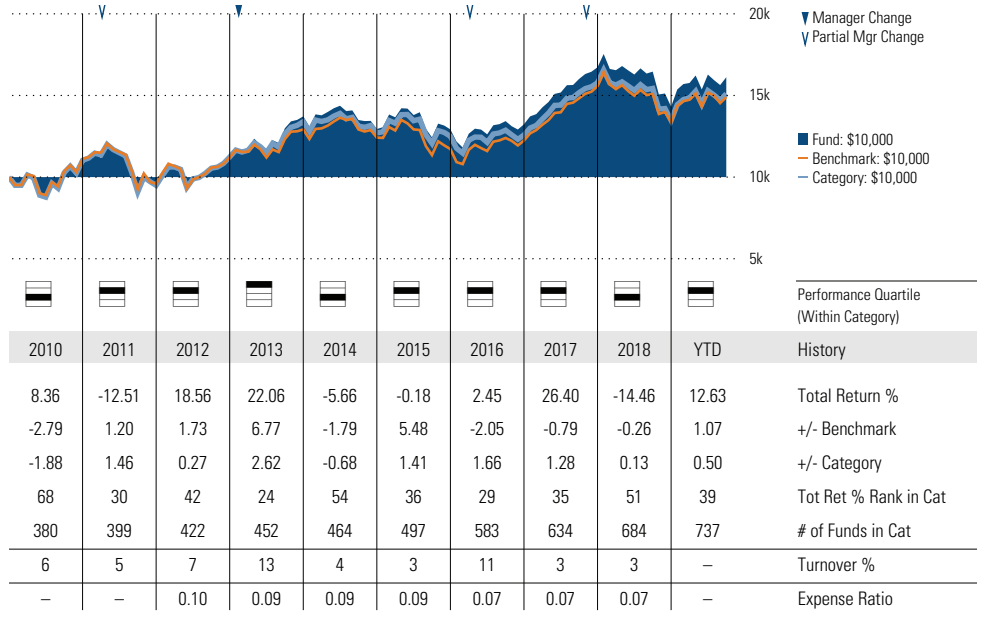
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

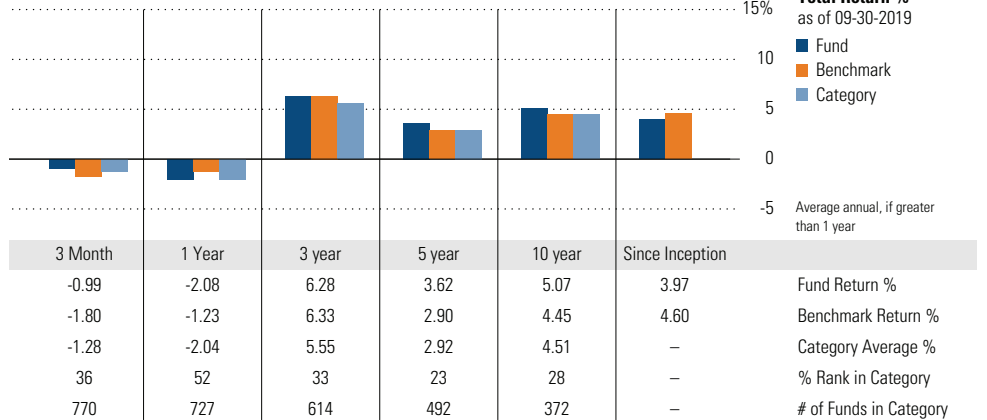
## Morningstar Investment Management LLC Analysis

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

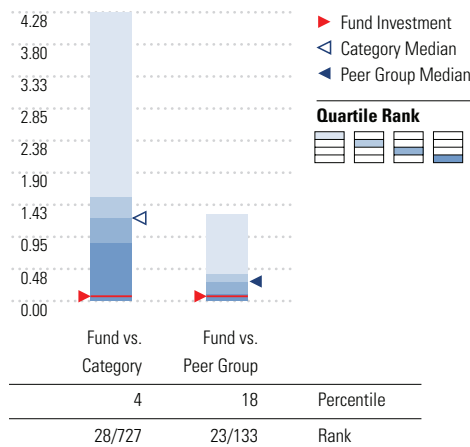
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

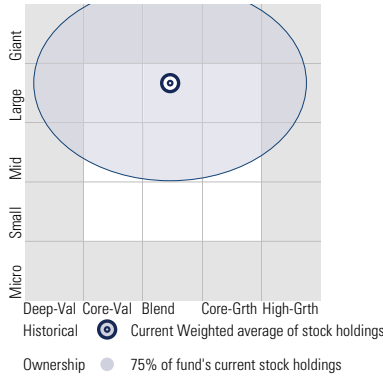
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

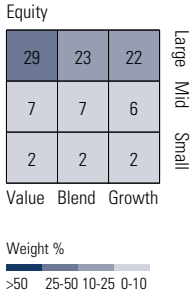
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2019

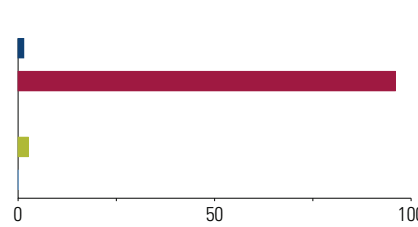
Morningstar Style Box™



## Style Breakdown

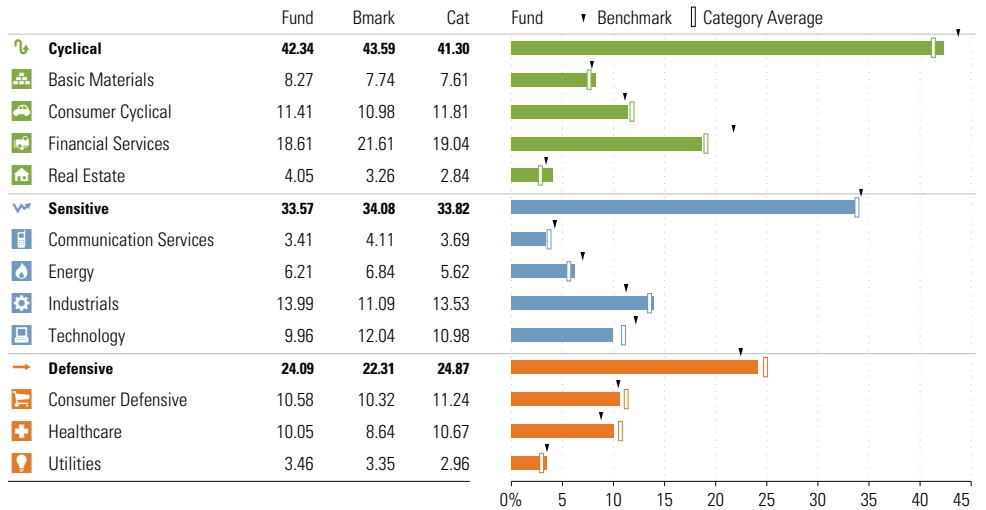


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.69	36.43	Americas	10.36	8.45	Greater Europe	52.96	55.12	Developed Markets	98.69
Japan	22.29	19.66	North America	10.33	7.36	United Kingdom	13.89	14.36	Emerging Markets	1.31
Australasia	6.17	4.98	Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Not Available	0.00
Asia-4 Tigers	7.68	6.53				Emrgng Europe	0.72	0.44		
Asia-ex 4 Tigers	0.55	5.26				Africa	0.49	0.80		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 3951**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

**Portfolio Manager(s)**

Gemma Wright-Casparius since 08-2011

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 8.12 years.

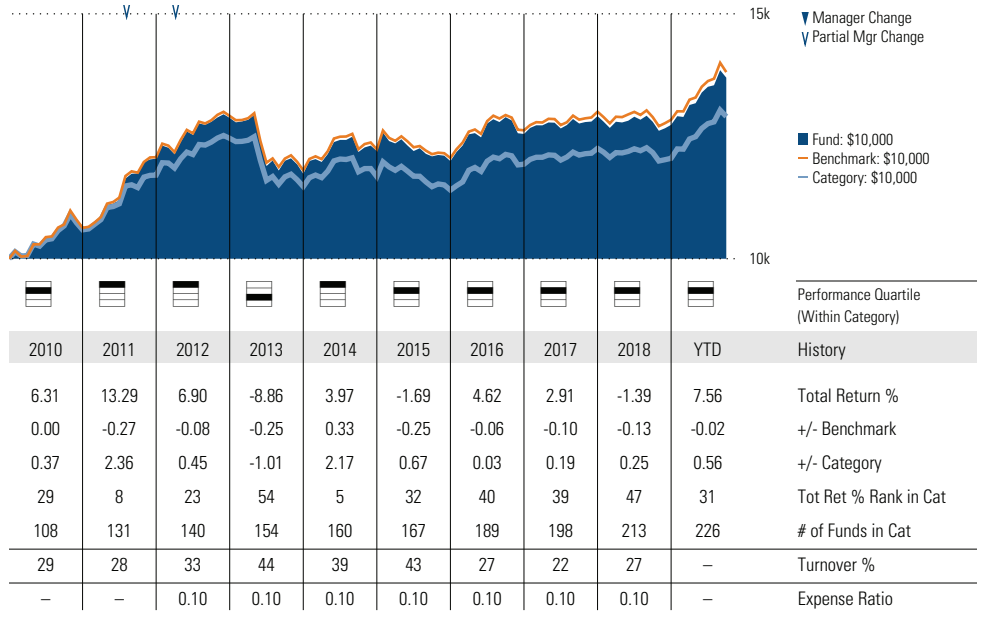
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 86.67% lower than the Inflation-Protected Bond category average.

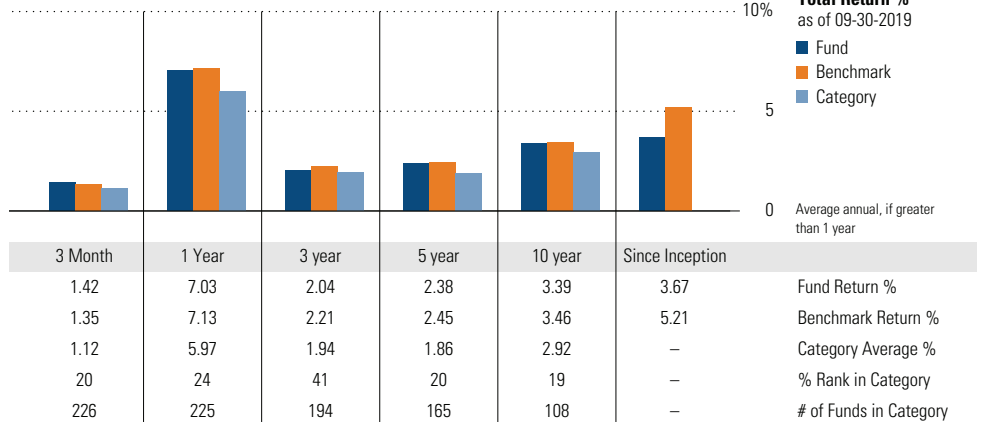
**Morningstar Investment Management LLC Analysis**

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

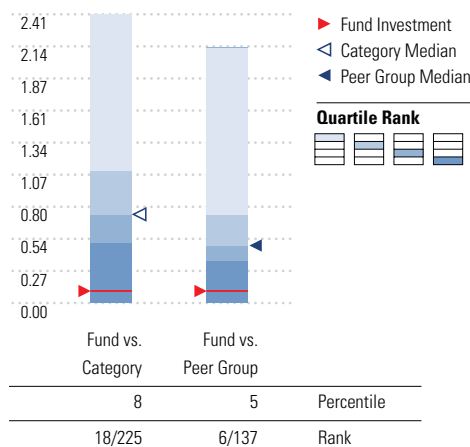
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.14	-	0.08
Beta	0.99	-	0.76
R-Squared	99.01	-	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	-	1.46
Information Ratio	-0.52	-	-0.63
Up Capture Ratio	97.81	-	76.67
Down Capture Ratio	101.22	-	74.77

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	-	8.87

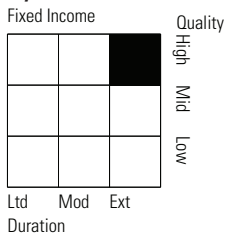
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

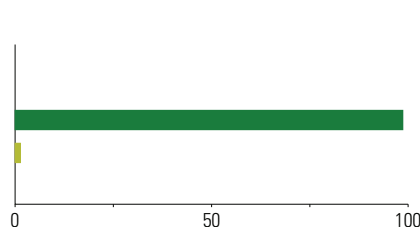
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

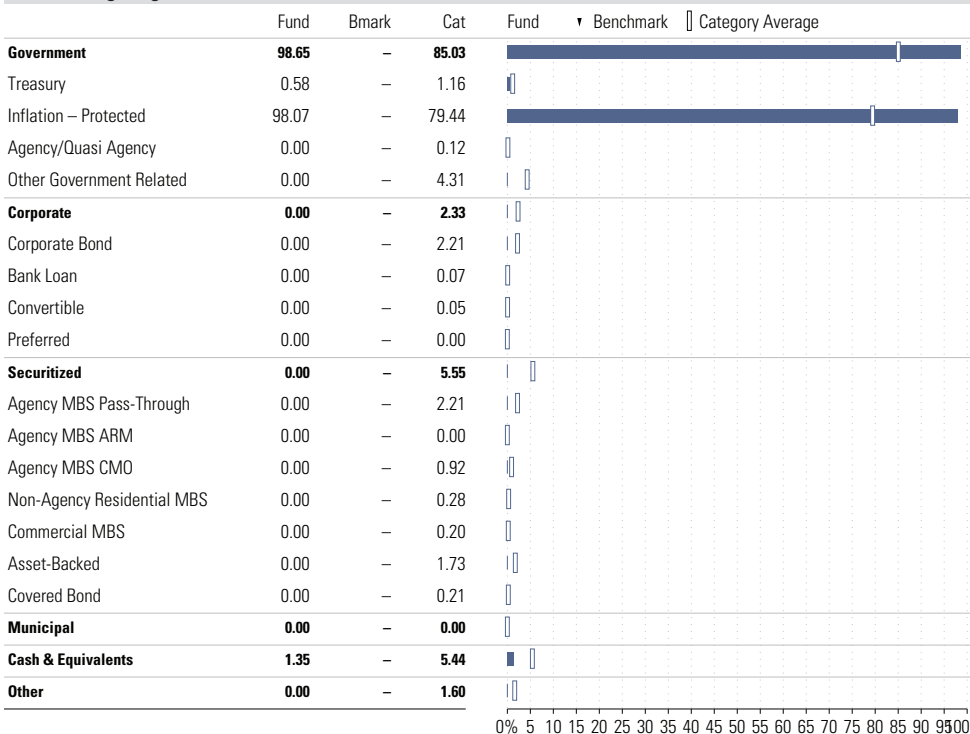


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	98.65	97.96
Cash	1.35	1.81
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	3.90	3.90	-
United States Treasury Notes 0.12%	01-2023	3.61	7.52	-
⊖ United States Treasury Notes 0.62%	01-2024	3.60	11.12	-
⊖ United States Treasury Notes 0.62%	04-2023	3.59	14.71	-
⊖ United States Treasury Notes 0.38%	07-2025	3.55	18.26	-
⊖ United States Treasury Notes 0.38%	07-2023	3.50	21.76	-
⊖ United States Treasury Notes 0.25%	01-2025	3.50	25.25	-
United States Treasury Notes 0.12%	01-2022	3.48	28.74	-
⊖ United States Treasury Notes 0.12%	07-2024	3.41	32.15	-
⊖ United States Treasury Notes 0.62%	01-2026	3.20	35.35	-

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

Metric	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 Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	35.20	32.27	Americas	8.73	7.72	Greater Europe	56.06	60.03	Market Maturity	Fund %
Japan	16.46	17.75	North America	7.20	6.97	United Kingdom	15.42	20.15	Developed Markets	88.27
Australasia	0.86	3.48	Central/Latin	1.53	0.75	W euro-ex UK	38.72	38.72	Emerging Markets	11.73
Asia-4 Tigers	9.61	7.05				Emrgng Europe	0.46	0.64	Not Available	0.00
Asia-ex 4 Tigers	8.27	3.99				Africa	1.46	0.52		
Not Classified	0.00	0.00								

## Top 10 Holdings 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.9 years.

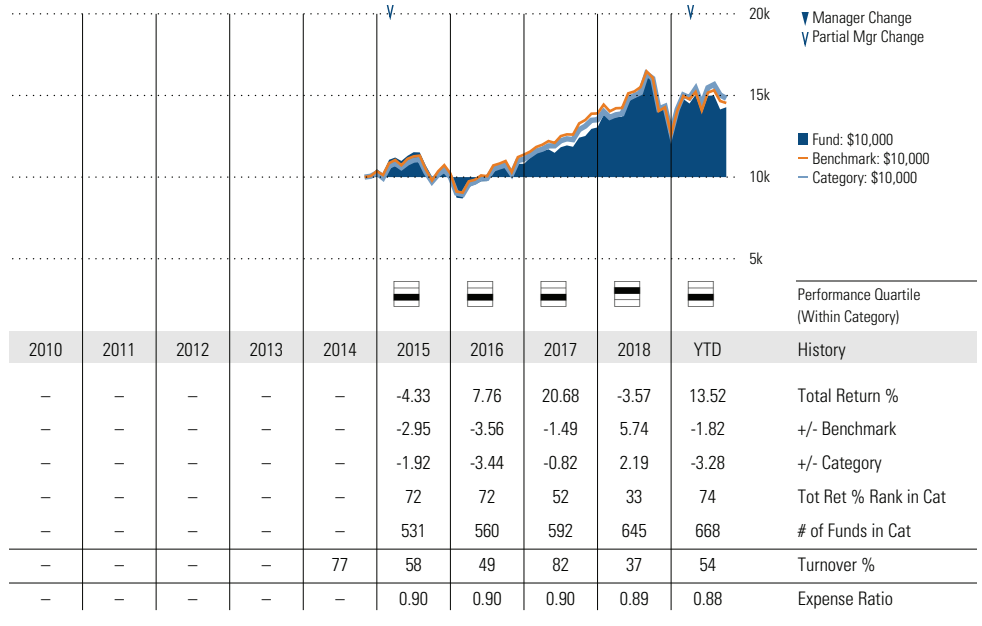
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 27.87% lower than the Small Growth category average.

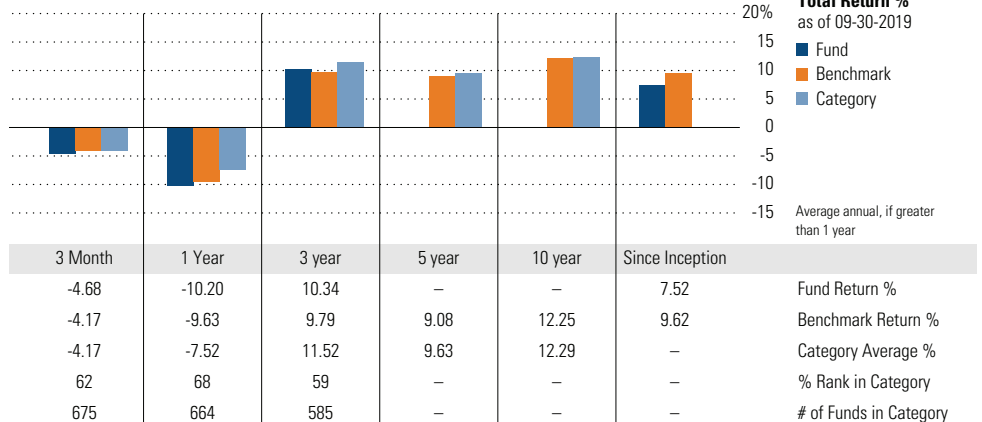
## Morningstar Investment Management LLC Analysis

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.

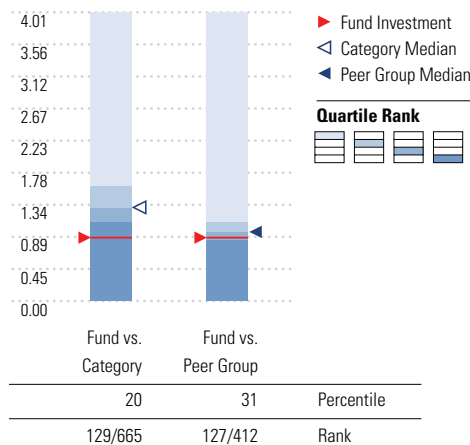
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.53	-	2.42
Beta	1.00	-	0.94
R-Squared	96.05	-	91.43
Standard Deviation	17.88	17.47	17.30
Sharpe Ratio	0.55	0.53	0.64
Tracking Error	3.56	-	5.10
Information Ratio	0.15	-	0.38
Up Capture Ratio	100.60	-	99.42
Down Capture Ratio	98.16	-	88.96

## Portfolio Metrics

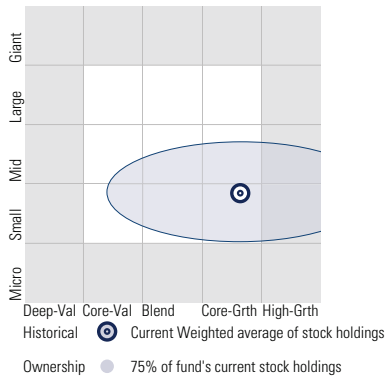
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	23.13	27.02
Price/Book Ratio	2.74	3.83	4.13
Geom Avg Mkt Cap \$B	2.97	2.03	3.72
ROE	6.05	6.01	7.16

# Wells Fargo Small Company Growth R6 WSCRX

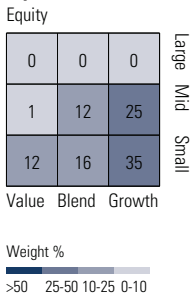
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

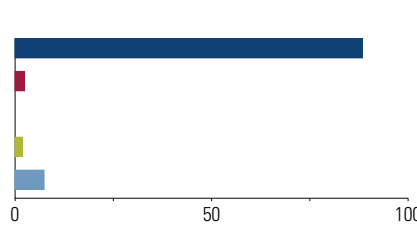
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**



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



Asset Class	Net %	Cat%
US Stocks	88.36	93.72
Non-US Stocks	2.39	3.23
Bonds	0.00	0.00
Cash	1.88	2.80
Other	7.37	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.15</b>	<b>27.99</b>	<b>29.36</b>			
Basic Materials	4.84	5.56	4.31			
Consumer Cyclical	9.95	11.50	12.44			
Financial Services	10.42	6.04	9.07			
Real Estate	0.94	4.89	3.54			
<b>Sensitive</b>	<b>49.51</b>	<b>40.59</b>	<b>44.46</b>			
Communication Services	0.00	0.99	0.72			
Energy	0.77	0.61	1.48			
Industrials	19.01	17.84	16.25			
Technology	29.73	21.15	26.01			
<b>Defensive</b>	<b>24.35</b>	<b>31.42</b>	<b>26.18</b>			
Consumer Defensive	3.94	4.35	4.97			
Healthcare	20.41	25.29	20.08			
Utilities	0.00	1.78	1.13			

**Top 15 Holdings** as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Wf Sec Lending Cash Invst Llc Wbbs	7.37	7.37	-	-
⊖ Wells Fargo Government MMkt Select	1.88	9.25	-	-
⊕ RealPage Inc	1.54	10.80	30.44	Technology
⊕ Essent Group Ltd	1.49	12.28	39.91	Financial Services
⊕ Icon PLC	1.48	13.76	14.03	Healthcare
⊕ Syneos Health Inc A	1.38	15.15	35.22	Healthcare
⊖ Performance Food Group Co	1.34	16.48	42.58	Consumer Defensive
⊕ SS&C Technologies Holdings Inc	1.33	17.82	14.99	Technology
⊕ Evercore Inc A	1.33	19.15	14.25	Financial Services
⊕ Ciena Corp	1.28	20.42	15.69	Technology
⊕ ASGN Inc	1.25	21.68	15.34	Industrials
⊖ SPX Corp	1.25	22.93	42.84	Industrials
⊕ Lumentum Holdings Inc	1.23	24.15	27.49	Technology
⊕ WEX Inc	1.19	25.34	44.27	Technology
⊖ DexCom Inc	1.16	26.50	24.57	Healthcare

**Total Holdings 122**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.69 years.

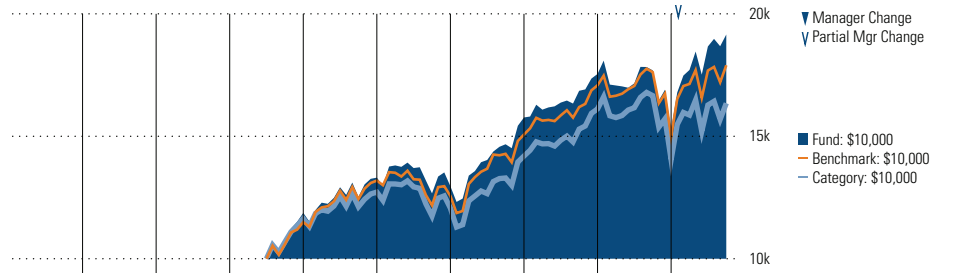
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 31.43% lower than the Mid-Cap Value category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



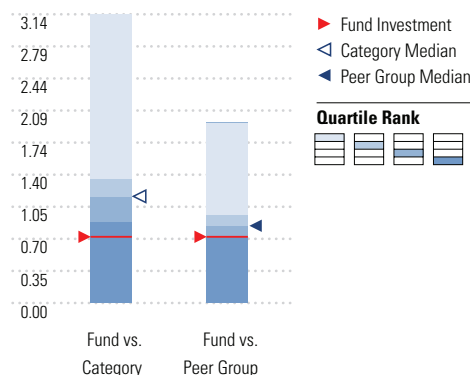
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
-	-	-	-	12.12	-2.65	21.68	11.27	-13.02	25.53	History
-	-	-	-	-2.63	2.13	1.68	-2.07	-0.73	6.06	Total Return %
-	-	-	-	2.81	2.76	3.62	-1.95	-0.16	9.27	+/- Benchmark
-	-	-	-	24	24	20	71	50	1	+/- Category
-	-	-	-	304	337	357	374	408	418	Tot Ret % Rank in Cat
-	-	-	87	58	58	30	46	37	-	# of Funds in Cat
-	-	-	0.81	0.80	0.79	0.76	0.74	0.72	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2019
2.62	8.28	9.29	8.87	-	10.95	Fund
1.22	1.60	7.82	7.55	12.29	11.59	Benchmark
0.41	-2.14	7.04	6.26	10.65	-	Category
14	2	14	9	-	-	% Rank in Category
423	418	366	324	-	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
19	24	79/419
		56/237

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.87	-	-1.01
Beta	0.93	-	1.07
R-Squared	95.00	-	94.09
Standard Deviation	12.79	13.39	14.85
Sharpe Ratio	0.63	0.51	0.44
Tracking Error	3.01	-	3.91
Information Ratio	0.49	-	-0.12
Up Capture Ratio	95.88	-	102.14
Down Capture Ratio	83.72	-	107.54

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	17.21	16.39
Price/Book Ratio	1.99	1.87	1.78
Geom Avg Mkt Cap \$B	14.41	12.50	10.74
ROE	13.22	11.14	12.18

# Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

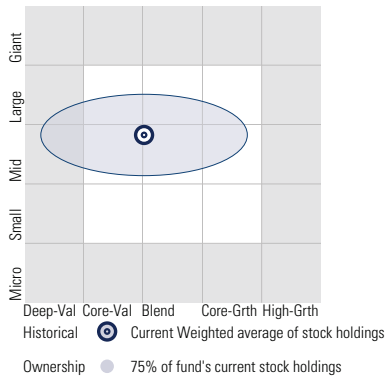
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

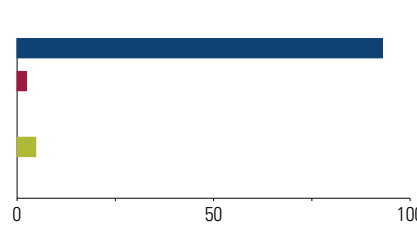


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
11	16	1	Large
27	29	15	Mid
0	0	0	Small

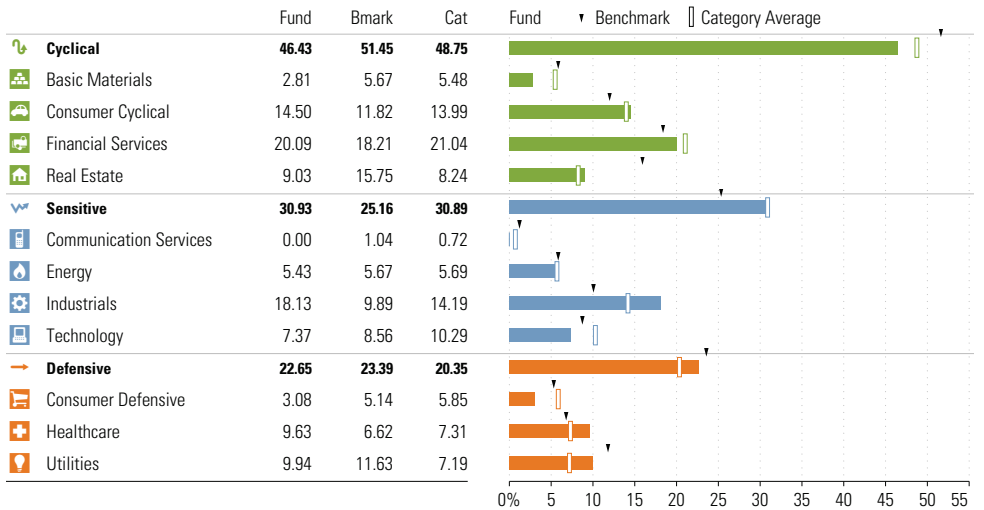


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	92.95	92.63
Non-US Stocks	2.30	4.52
Bonds	0.00	0.04
Cash	4.75	2.64
Other	0.00	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Wells Fargo Government MMkt Select	4.75	4.75	—	—
Brown & Brown Inc	3.04	7.79	31.71	Financial Services
⊖ American Water Works Co Inc	2.84	10.63	38.47	Utilities
⊕ Kansas City Southern	2.84	13.47	40.48	Industrials
Jacobs Engineering Group Inc	2.80	16.27	57.39	Industrials
⊕ Amdocs Ltd	2.77	19.05	14.31	Technology
⊖ Ameren Corp	2.70	21.75	24.90	Utilities
⊖ American Electric Power Co Inc	2.55	24.30	28.04	Utilities
⊕ Republic Services Inc Class A	2.53	26.83	21.66	Industrials
⊖ Arch Capital Group Ltd	2.31	29.13	57.11	Financial Services
CBRE Group Inc Class A	2.23	31.36	32.39	Real Estate
⊕ Humana Inc	2.16	33.52	-10.37	Healthcare
⊕ Allstate Corp	2.07	35.60	33.34	Financial Services
⊖ Fidelity National Information Services Inc	1.96	37.55	30.48	Industrials
⊕ Fidelity National Financial Inc	1.92	39.48	44.21	Financial Services

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

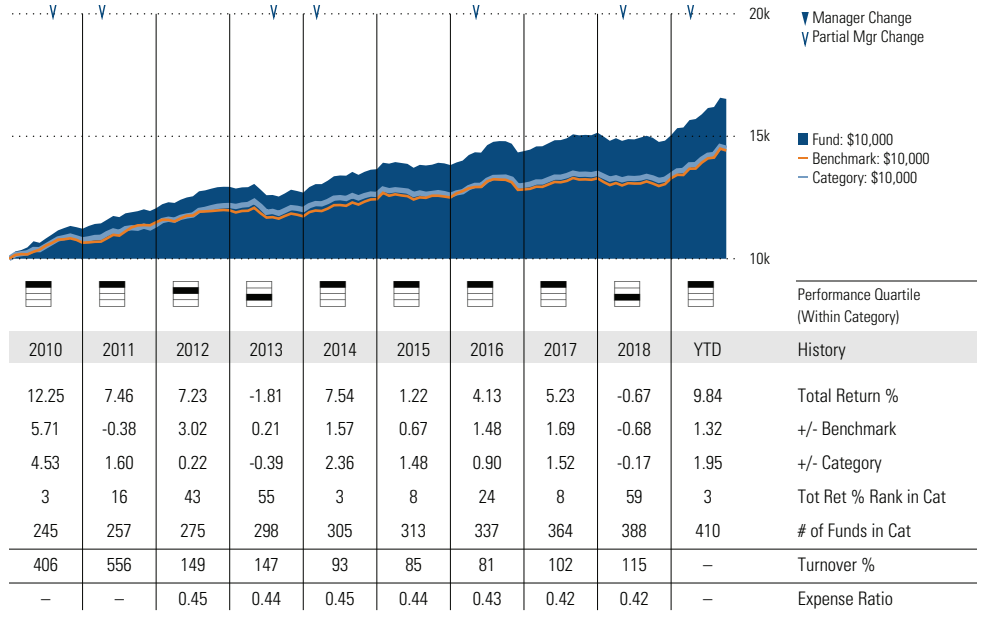
Style Consistency is not calculated for Fixed Income funds.

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

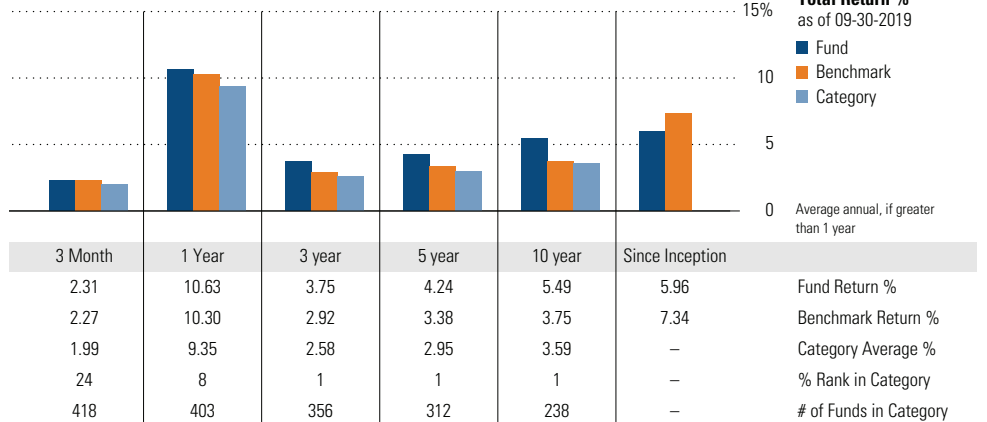
## Morningstar Investment Management LLC Analysis

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

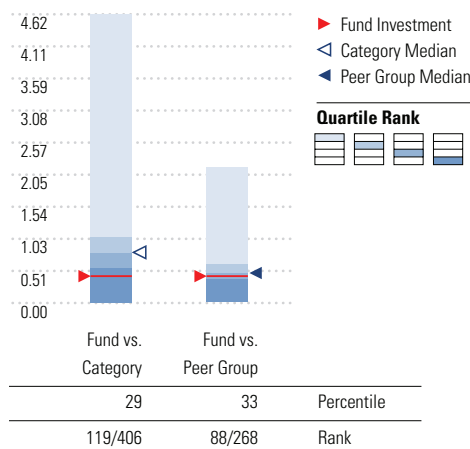
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.98	4.43	5.41
Avg Eff Maturity	10.92	-	7.00

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

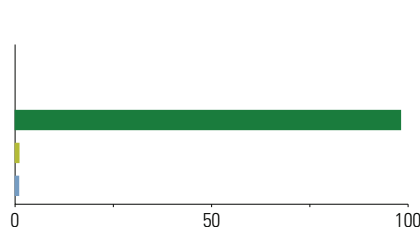
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

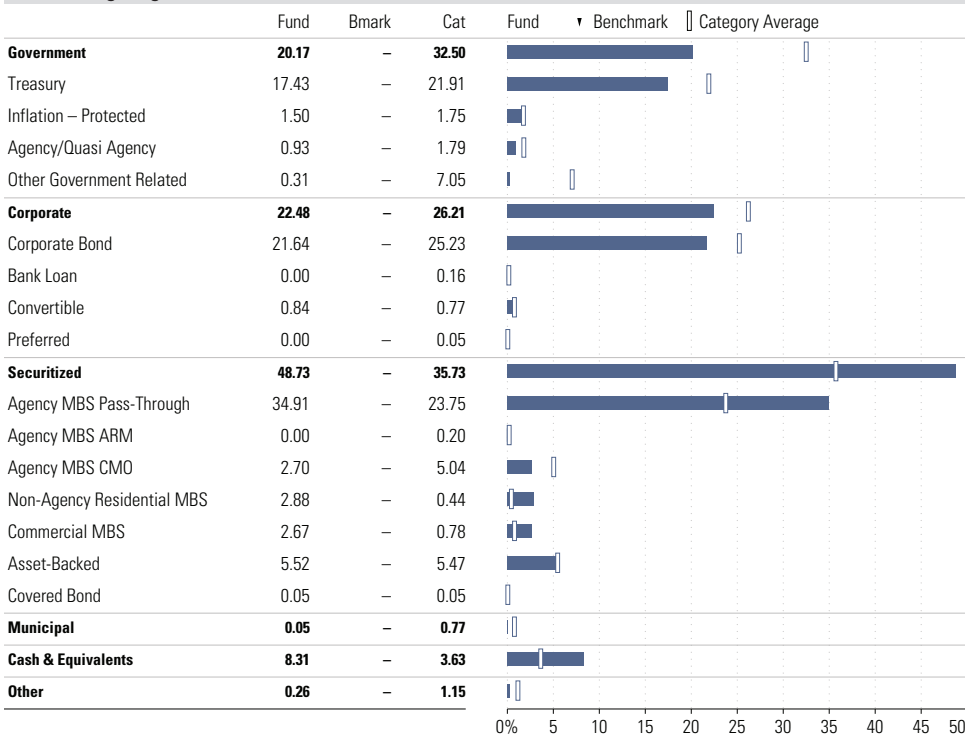


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	98.09	100.71
Cash	1.00	-2.35
Other	0.92	1.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

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

### Total Holdings 1993

⊕ Increase ⊖ Decrease ✱ New to Portfolio