

# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

James Lovelace since 01-1992  
 Joyce Gordon since 01-2000  
 David Riley since 01-2004  
 David Hoag since 01-2004  
 Steven Watson since 01-2007  
 Winnie Kwan since 01-2007  
 Bradley Vogt since 01-2009  
 L. Barroso since 01-2010  
 Grant Cambridge since 01-2013  
 Philip Winston since 01-2014  
 Fergus MacDonald since 01-2015

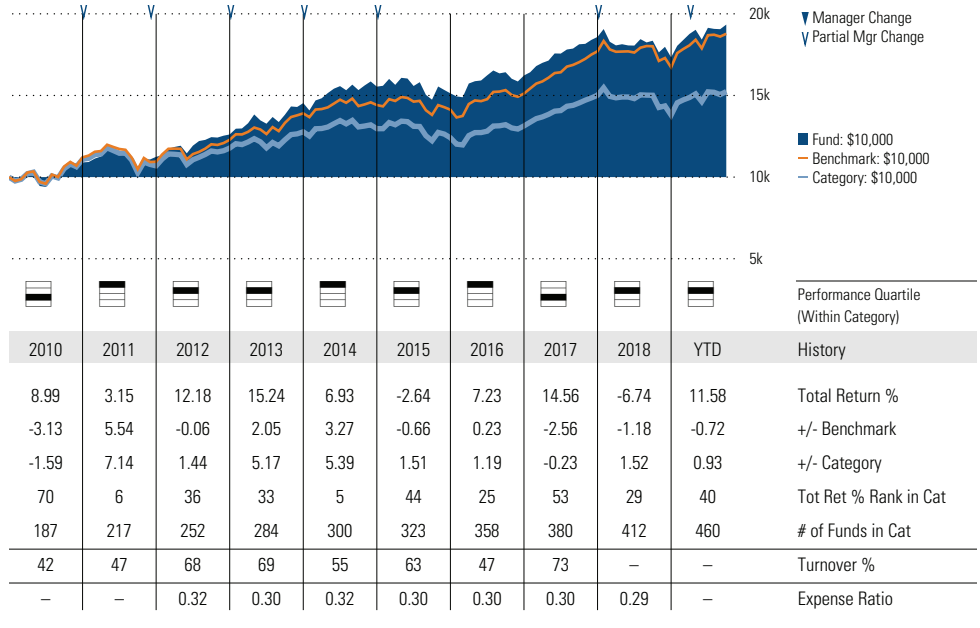
## Quantitative Screens

- 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 27.76 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 0.29 is 74.56% lower than the World Allocation 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.

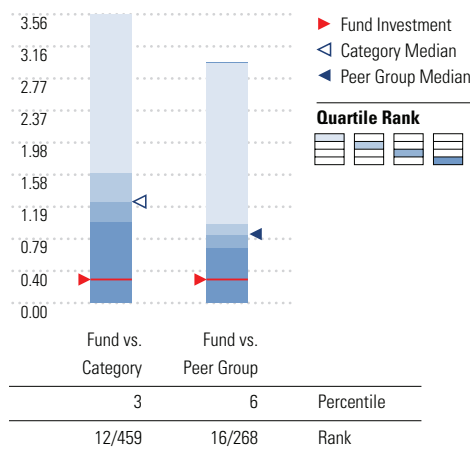
## Growth of \$10,000



## 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	-	-1.83
Beta	0.94	-	1.02
R-Squared	88.41	-	86.55
Standard Deviation	7.03	7.04	7.74
Sharpe Ratio	0.58	0.77	0.49
Tracking Error	2.43	-	2.88
Information Ratio	-0.57	-	-0.72
Up Capture Ratio	91.05	-	90.00
Down Capture Ratio	102.41	-	107.10

## Portfolio Metrics

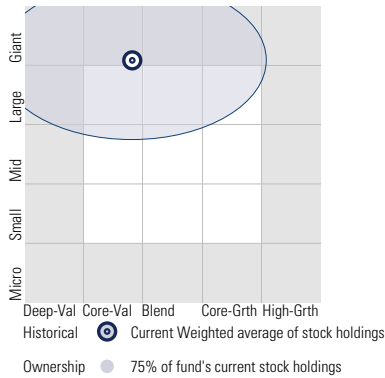
	Fund	Bmark	Cat
Price/Earnings Ratio	17.23	17.30	15.96
Price/Book Ratio	2.34	2.08	1.79
Avg Eff Duration	5.13	7.26	5.97

# American Funds Capital Income Bldr R6 RIRGX

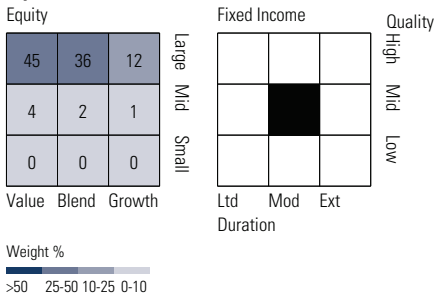
**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

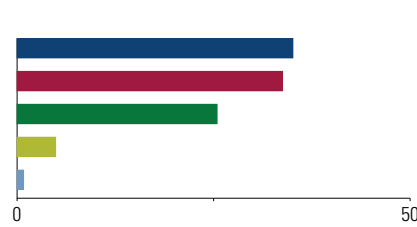
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

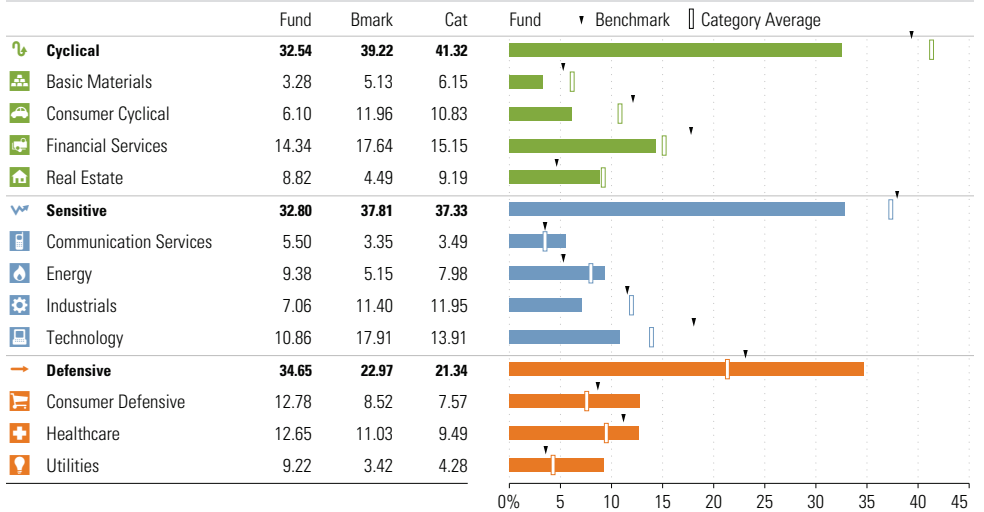


**Asset Allocation** as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	35.08	28.89
Non-US Stocks	33.76	26.04
Bonds	25.44	28.45
Cash	4.90	9.46
Other	0.82	7.16
<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	-	4.68	4.68	-	-
AbbVie Inc	-	2.07	6.75	-14.38	Healthcare
Coca-Cola Co	-	1.91	8.66	17.51	Consumer Defensive
Broadcom Inc	-	1.79	10.46	11.70	Technology
Microsoft Corp	-	1.64	12.10	38.24	Technology
Novartis AG	-	1.61	13.71	18.28	Healthcare
Zurich Insurance Group AG	-	1.55	15.26	36.81	Financial Services
Amgen Inc	-	1.53	16.79	1.64	Healthcare
Crown Castle International Corp	-	1.49	18.27	31.07	Real Estate
Royal Dutch Shell PLC B	-	1.42	19.69	7.13	Energy

**Total Holdings 1387**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

Sung Lee since 02-2006  
L. Barroso since 02-2007  
David Riley since 02-2007  
Joyce Gordon since 02-2008  
Alex Sheynkman since 02-2014  
Michael Cohen since 11-2014  
Jin Lee since 02-2019  
Leo Hee since 10-2019

## 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 13.67 years.

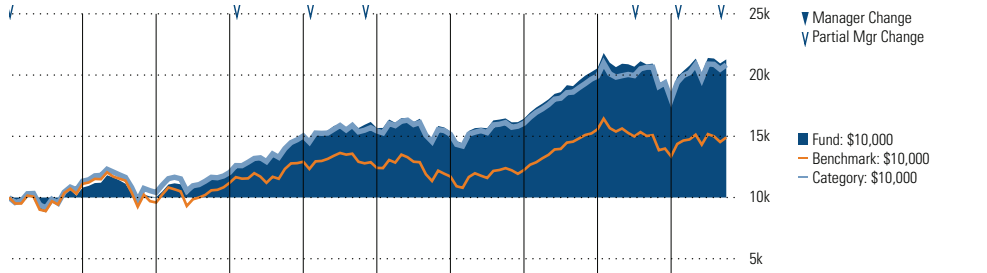
**Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

**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

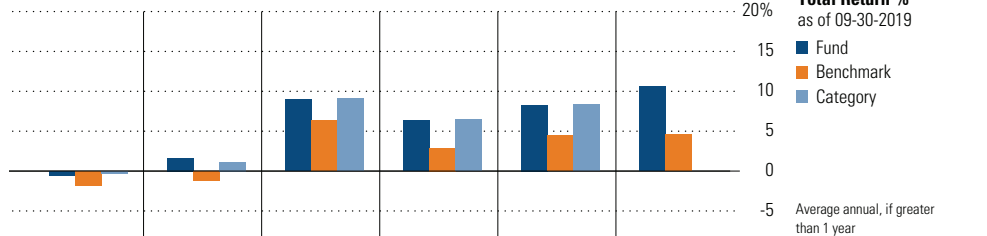
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## Growth of \$10,000



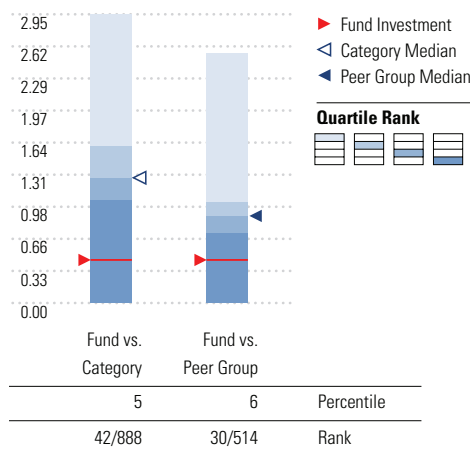
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	14.98	Total Return %
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	3.42	+/- Benchmark
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	-1.16	+/- Category
84	42	23	51	30	55	34	33	56	63	Tot Ret % Rank in Cat
383	405	438	513	575	626	681	743	835	896	# of Funds in Cat
25	27	23	24	36	35	35	35	49	—	Turnover %
—	—	0.45	0.45	0.44	0.45	0.45	0.45	0.44	—	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.55	1.64	8.94	6.31	8.28	10.61	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 %
62	49	49	53	54	—	% 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	2.97	—	3.15
Beta	0.91	—	0.92
R-Squared	93.56	—	79.32
Standard Deviation	10.79	11.45	11.84
Sharpe Ratio	0.70	0.45	0.66
Tracking Error	2.92	—	5.63
Information Ratio	0.89	—	0.49
Up Capture Ratio	97.95	—	96.71
Down Capture Ratio	79.01	—	76.45

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.09	14.87	19.09
Price/Book Ratio	2.32	1.57	2.39
Geom Avg Mkt Cap \$B	74.97	33.84	72.37
ROE	21.57	16.14	21.82

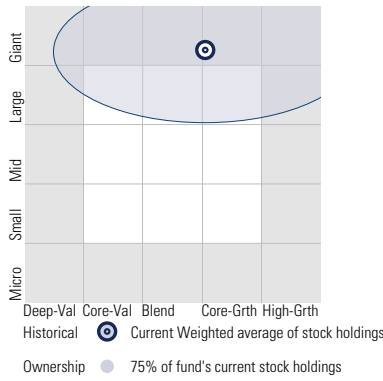
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 09-30-2019

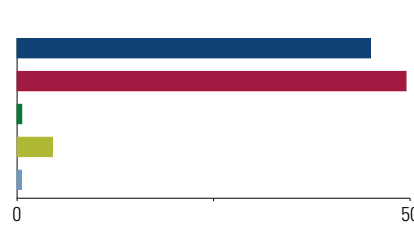
Morningstar Style Box™



## Style Breakdown

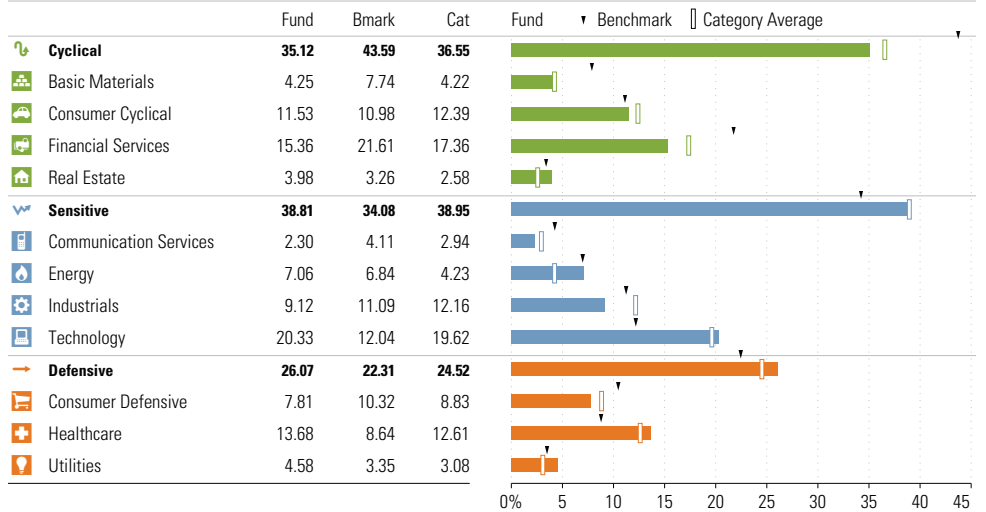


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	44.93	54.02
Non-US Stocks	49.48	42.60
Bonds	0.59	0.26
Cash	4.46	2.39
Other	0.54	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 %	Region	Fund %
Greater Asia	19.11	15.65	Americas	52.67	59.15	Greater Europe	28.22	25.20	Market Maturity	Fund %
Japan	4.49	5.80	North America	50.25	58.18	United Kingdom	9.07	6.77	Developed Markets	89.39
Australasia	0.55	1.03	Central/Latin	2.42	0.97	W euro-ex UK	17.56	17.64	Emerging Markets	10.61
Asia-4 Tigers	7.40	3.59				Emrgng Europe	1.35	0.29	Not Available	0.00
Asia-ex 4 Tigers	6.67	5.23				Africa	0.24	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	4.27	4.27	-	-
Broadcom Inc	2.64	6.91	11.70	Technology
Microsoft Corp	2.12	9.04	38.24	Technology
AbbVie Inc	1.54	10.58	-14.38	Healthcare
Facebook Inc A	1.52	12.10	35.85	Technology
UnitedHealth Group Inc	1.43	13.53	-11.54	Healthcare
Nestle SA	1.37	14.89	38.76	Consumer Defensive
Novartis AG	1.36	16.25	18.28	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	1.36	17.61	25.06	Technology
CME Group Inc Class A	1.30	18.91	13.54	Financial Services

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.34 years.

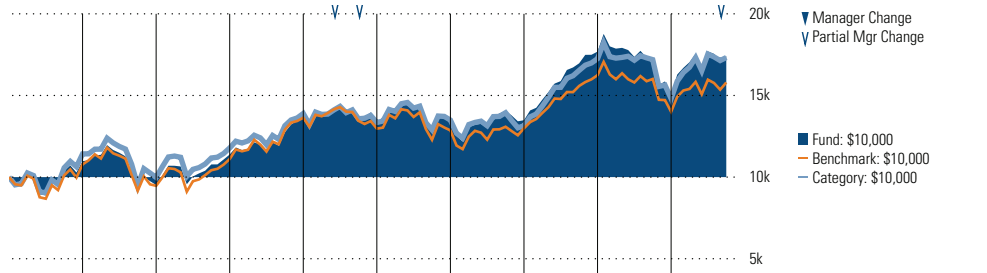
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 56.64% 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



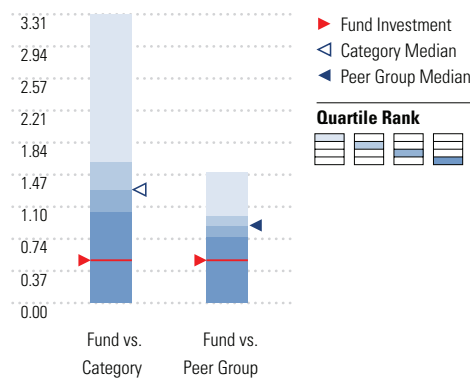
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	15.72	Total Return %
+/- Benchmark	2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	2.92	+/- Benchmark
+/- Category	-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-1.07	+/- Category
Tot Ret % Rank in Cat	54	40	26	40	27	66	20	44	58	66	Tot Ret % Rank in Cat
# of Funds in Cat	252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
Turnover %	26	31	24	28	28	28	30	36	0	35	Turnover %
Expense Ratio	-	-	0.50	0.50	0.49	0.49	0.50	0.50	0.49	0.49	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-1.59	1.14	7.38	5.02	6.07	8.66	Fund Return %
Benchmark Return %	-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
Category Average %	-1.24	0.61	7.18	4.94	6.29	-	Category Average %
% Rank in Category	62	41	39	44	56	-	% Rank in Category
# of Funds in Category	495	467	396	340	250	-	# of Funds in Category

## Net Expense



Fund vs. Category: 6 (25/474)  
Fund vs. Peer Group: 6 (17/297)  
Percentile Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	-	0.58
Beta	1.05	-	1.03
R-Squared	90.11	-	-
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	-	5.20
Information Ratio	0.23	-	0.11
Up Capture Ratio	99.76	-	98.91
Down Capture Ratio	93.16	-	93.55

## Portfolio Metrics

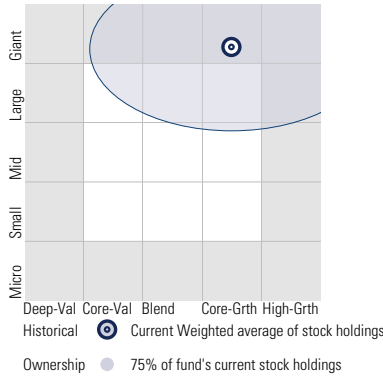
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap \$B	44.15	35.74	39.99
ROE	17.63	16.29	20.08

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

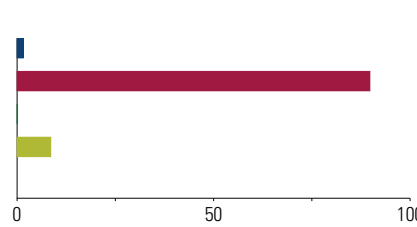
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**



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

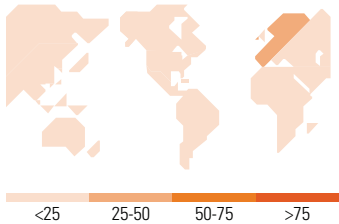


Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>40.02</b>	<b>41.16</b>	<b>35.91</b>			
Basic Materials	8.12	7.55	5.71			
Consumer Cyclical	12.79	11.47	13.00			
Financial Services	17.78	18.49	16.23			
Real Estate	1.33	3.65	0.97			
<b>Sensitive</b>	<b>39.74</b>	<b>31.34</b>	<b>36.38</b>			
Communication Services	1.55	3.97	1.25			
Energy	6.20	5.38	2.50			
Industrials	11.81	13.77	13.97			
Technology	20.18	8.22	18.66			
<b>Defensive</b>	<b>20.24</b>	<b>27.50</b>	<b>27.70</b>			
Consumer Defensive	6.12	12.02	13.45			
Healthcare	10.85	11.82	13.10			
Utilities	3.27	3.66	1.15			

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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.50	30.83	Americas	12.05	15.21	Greater Europe	39.44	53.95	Developed Markets	71.33
Japan	15.35	13.01	North America	5.32	13.02	United Kingdom	9.02	12.58	Emerging Markets	28.67
Australasia	1.19	2.16	Central/Latin	6.73	2.19	W euro-ex UK	28.66	40.14	Not Available	0.00
Asia-4 Tigers	11.36	6.39				Emrgng Europe	0.78	0.38		
Asia-ex 4 Tigers	20.60	9.27				Africa	0.98	0.85		
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	8.12	8.12	-	-
⊖ Airbus SE	2.61	10.73	43.94	Industrials
⊖ AIA Group Ltd	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
⊕ Reliance Industries Ltd	2.38	18.09	19.40	Energy
⊖ HDFC Bank Ltd	2.32	20.40	16.65	Financial Services
⊖ Alibaba Group Holding Ltd ADR	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
⊖ Samsung Electronics Co Ltd	1.61	26.09	-	Technology
⊖ Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

**Total Holdings** 322

⊕ 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.

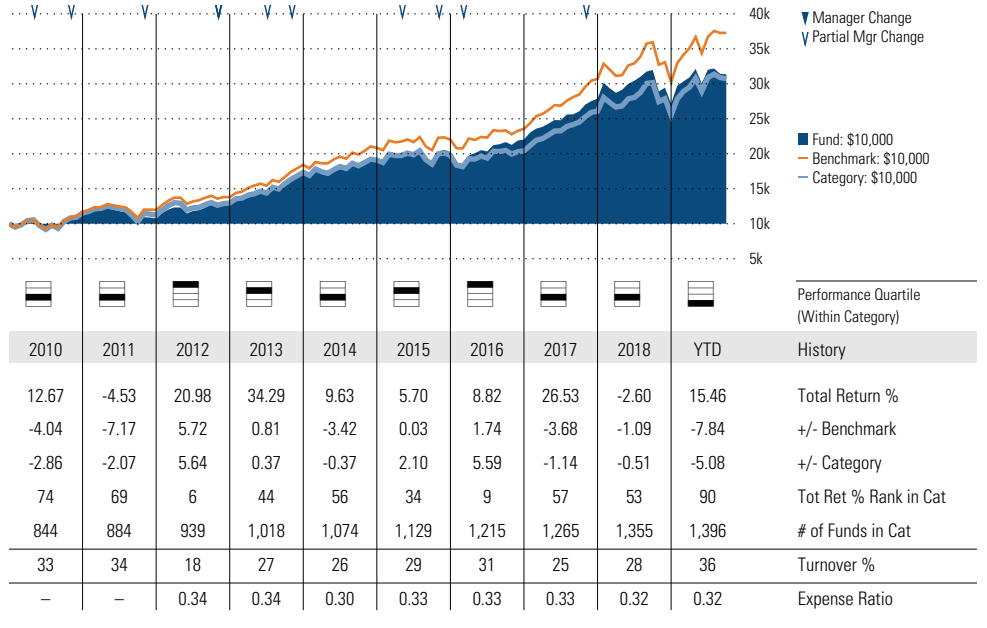
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

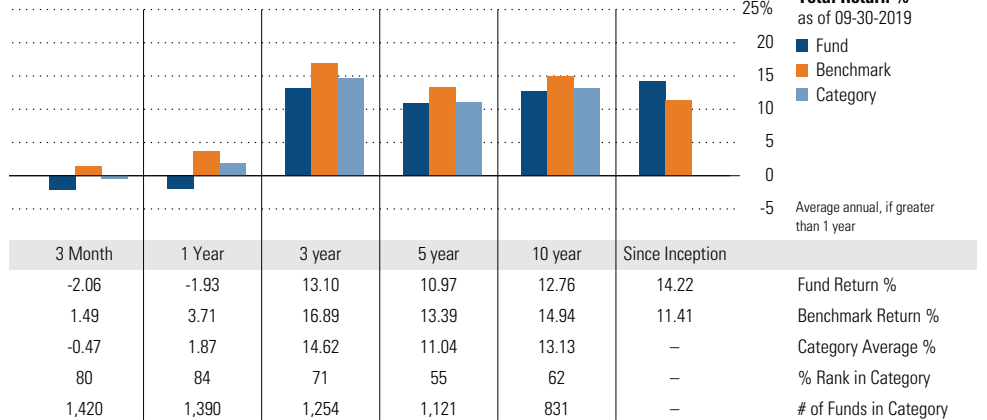
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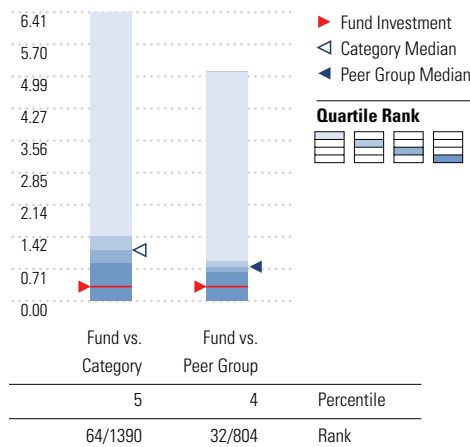
## Growth of \$10,000



## 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	-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

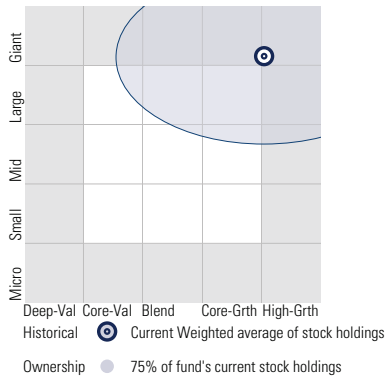
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**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

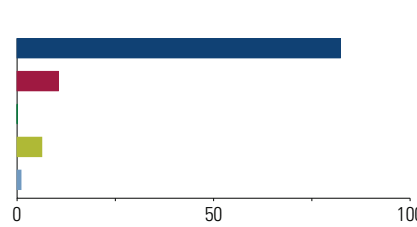
Morningstar Style Box™



## Style Breakdown

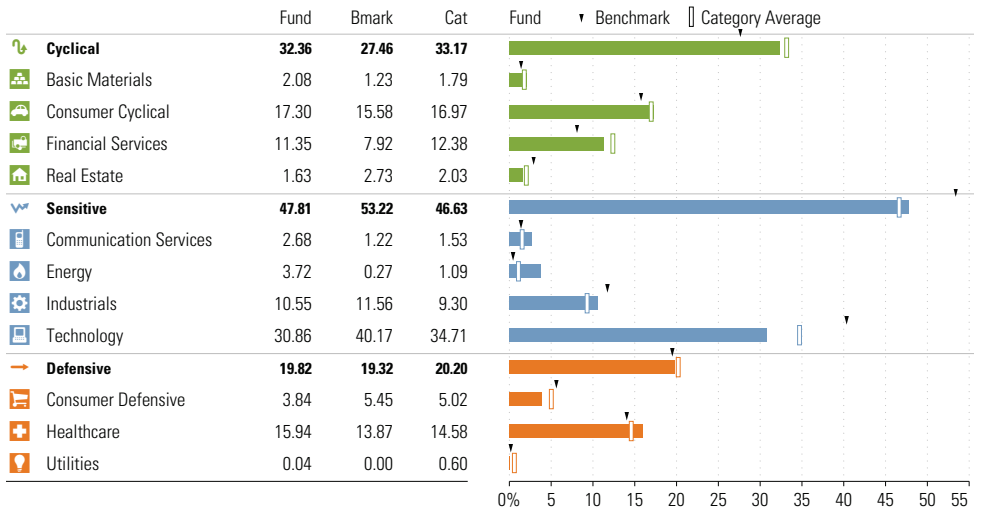


## Asset Allocation as of 09-30-2019



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 Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

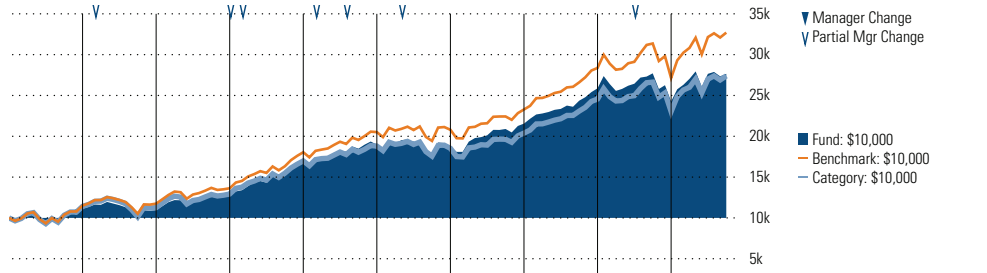
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

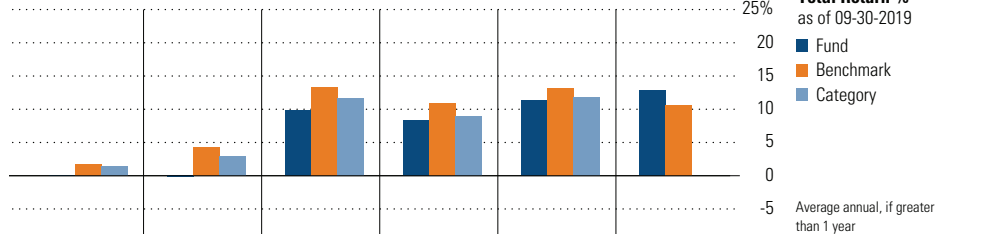
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



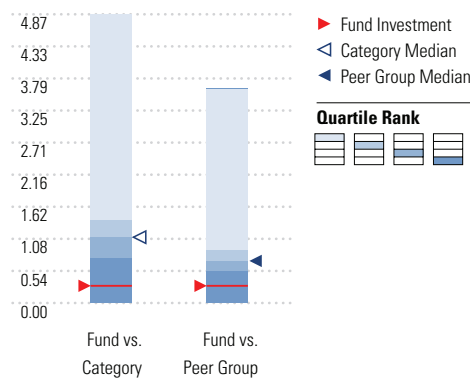
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.16	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	13.98	Total Return %
-3.90	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	+/- Benchmark
-2.85	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-5.00	+/- Category
83	56	35	36	39	55	7	63	58	92	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
23	28	21	24	29	30	25	28	36	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.29	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.01	-0.22	9.79	8.39	11.43	12.88	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	-	Category Average %
88	79	84	68	66	-	% Rank in Category
1,491	1,431	1,231	1,092	834	-	# of Funds in Category

## Net Expense



Fund vs. Category: 14 Percentile, 199/1441 Rank  
 Fund vs. Peer Group: 7 Percentile, 49/701 Rank  
 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

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

## Portfolio Metrics

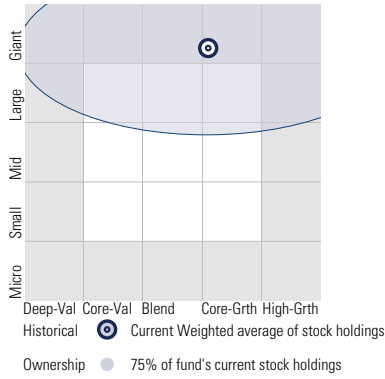
	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	20.32	20.89
Price/Book Ratio	3.03	3.18	3.47
Geom Avg Mkt Cap \$B	114.75	111.20	178.81
ROE	25.49	26.31	28.46

# American Funds Invmt Co of Amer R6 RICGX

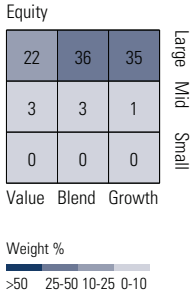
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

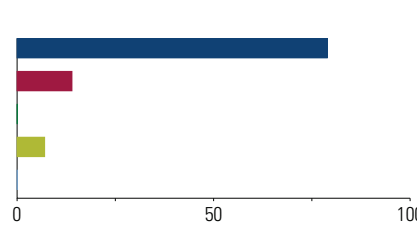
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

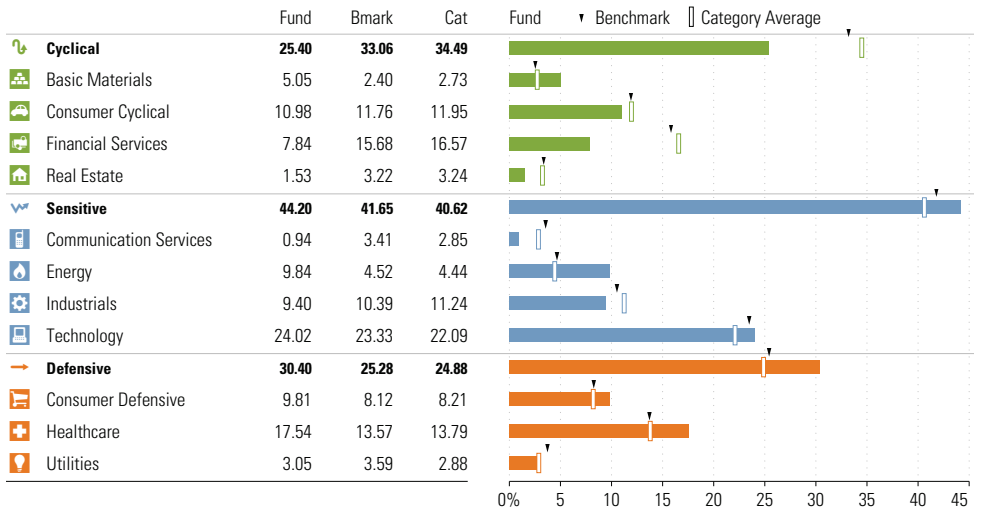


**Asset Allocation** as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	78.91	94.56
Non-US Stocks	13.95	2.95
Bonds	0.08	0.37
Cash	7.00	0.92
Other	0.06	1.18
<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	7.18	7.18	-	-
Microsoft Corp	4.87	12.05	38.24	Technology
Facebook Inc A	4.68	16.73	35.85	Technology
Abbott Laboratories	3.15	19.88	17.01	Healthcare
Broadcom Inc	2.69	22.57	11.70	Technology
Amazon.com Inc	2.22	24.78	15.58	Consumer Cyclical
Exxon Mobil Corp	2.16	26.94	7.30	Energy
AbbVie Inc	2.15	29.10	-14.38	Healthcare
The Home Depot Inc	1.69	30.79	37.41	Consumer Cyclical
UnitedHealth Group Inc	1.68	32.47	-11.54	Healthcare
British American Tobacco PLC	1.62	34.09	24.36	Consumer Defensive
Amgen Inc	1.54	35.63	1.64	Healthcare
Alphabet Inc A	1.54	37.17	16.86	Technology
EOG Resources Inc	1.51	38.68	-14.06	Energy
Linde PLC	1.45	40.14	25.83	Basic Materials

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.3 years.

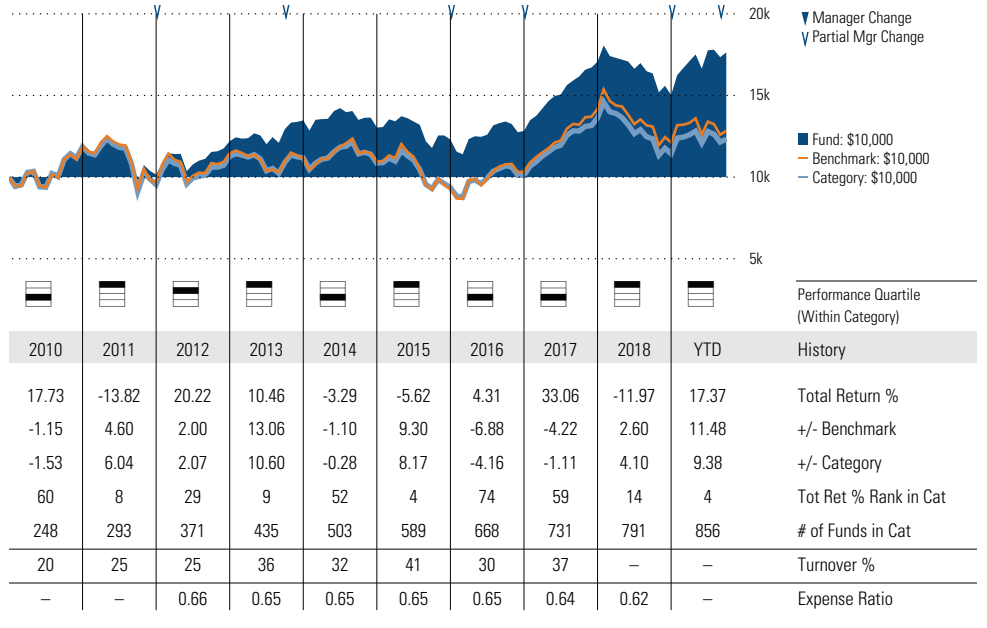
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 51.94% lower than the Diversified Emerging Mkts category average.

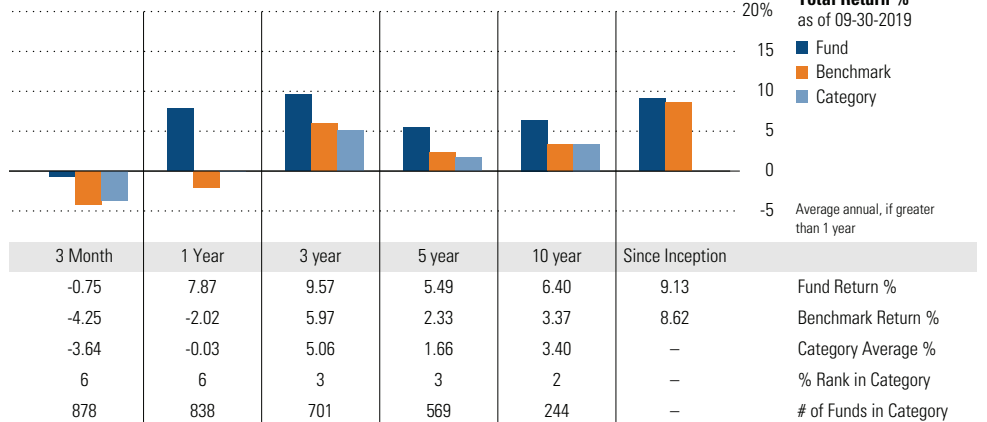
## Morningstar Investment Management LLC Analysis

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

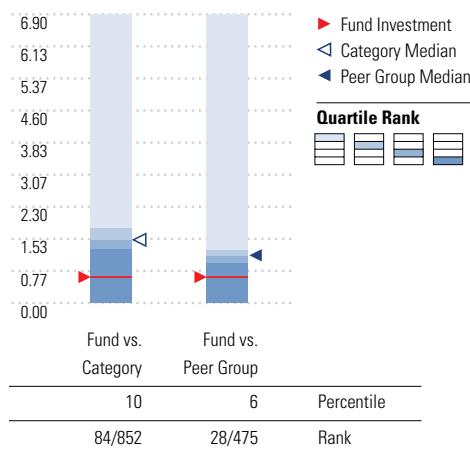
## Growth of \$10,000



## 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	4.54	-	-0.25
Beta	0.78	-	0.92
R-Squared	90.71	-	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	-	4.83
Information Ratio	0.77	-	-0.18
Up Capture Ratio	90.90	-	92.55
Down Capture Ratio	67.68	-	94.88

## Portfolio Metrics

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

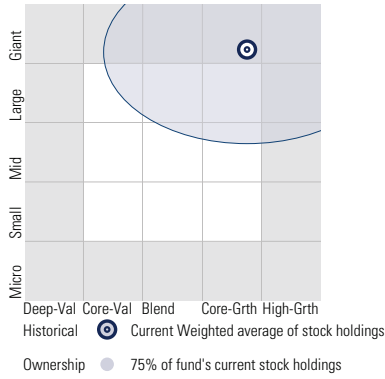
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

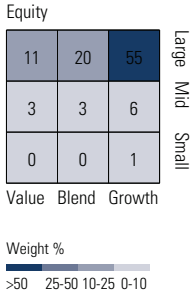
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2019

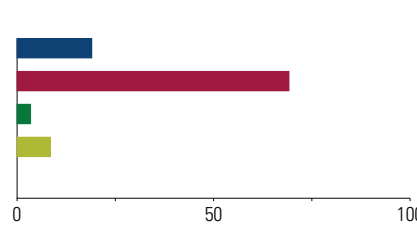
Morningstar Style Box™



## Style Breakdown

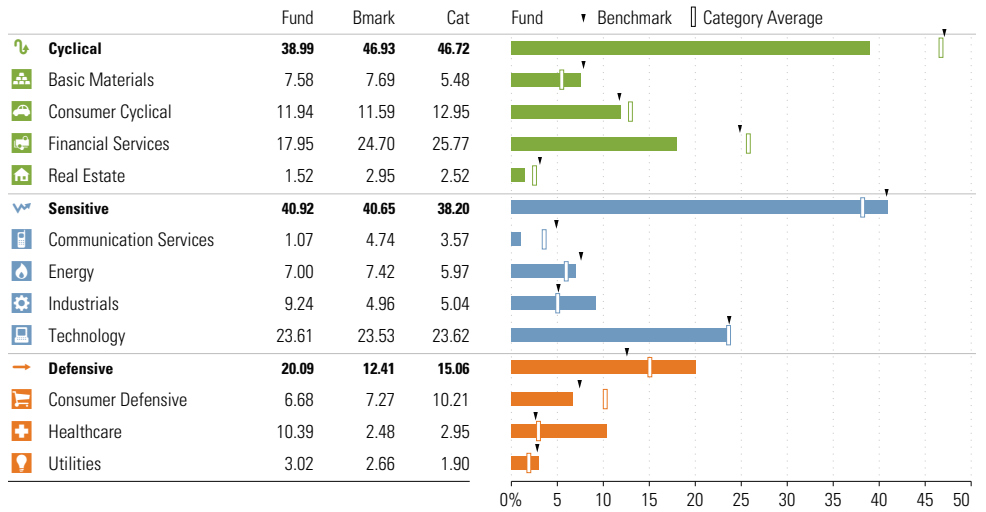


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	18.99	2.32
Non-US Stocks	69.17	95.27
Bonds	3.42	0.46
Cash	8.41	1.63
Other	0.00	0.31
<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	41.80	68.54	Americas	34.62	15.61	Greater Europe	23.57	15.84	Developed Markets	57.37
Japan	5.60	0.11	North America	23.07	1.60	United Kingdom	4.13	0.91	Emerging Markets	42.63
Australasia	1.02	0.01	Central/Latin	11.55	14.01	W euro-ex UK	14.72	2.13	Not Available	0.00
Asia-4 Tigers	8.60	22.46				Emrgng Europe	2.35	6.36		
Asia-ex 4 Tigers	26.58	45.96				Africa	2.37	6.44		
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	7.55	7.55	—	—
⊕ Kotak Mahindra Bank Ltd	1.91	9.46	30.94	Financial Services
⊕ Reliance Industries Ltd	1.88	11.34	19.40	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.77	13.11	25.06	Technology
⊕ Microsoft Corp	1.76	14.88	38.24	Technology
⊖ Alibaba Group Holding Ltd ADR	1.60	16.48	22.00	Consumer Cyclical
⊕ AIA Group Ltd	1.54	18.03	15.89	Financial Services
⊖ HDFC Bank Ltd	1.44	19.47	16.65	Financial Services
⊖ Tencent Holdings Ltd	1.32	20.78	5.48	Technology
⊖ Mastercard Inc A	1.29	22.07	44.48	Financial Services

**Total Holdings 522**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

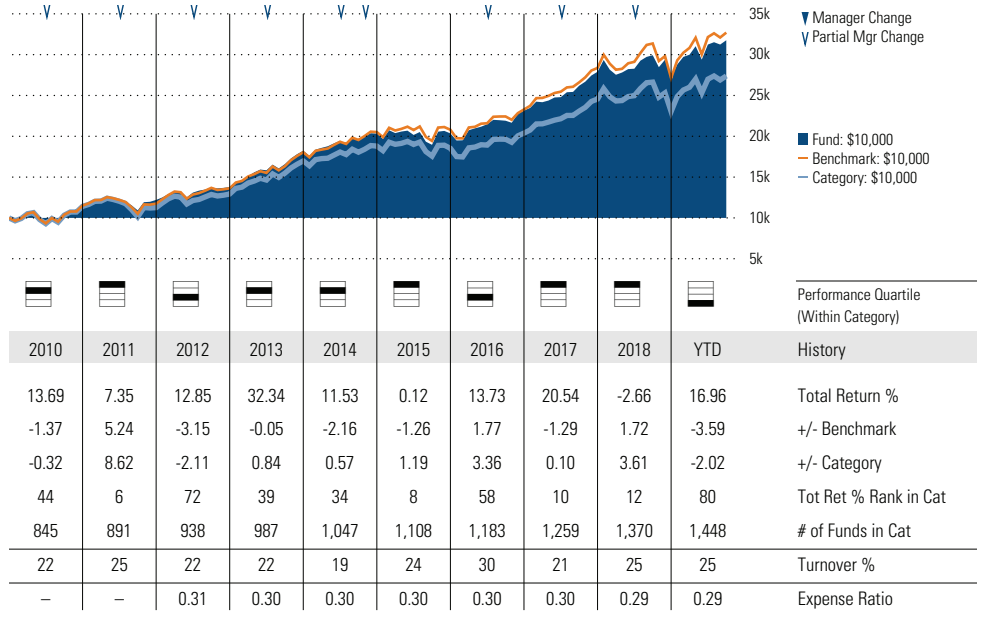
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 22.26 years.

**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 0.29 is 68.13% lower than the Large Blend category average.

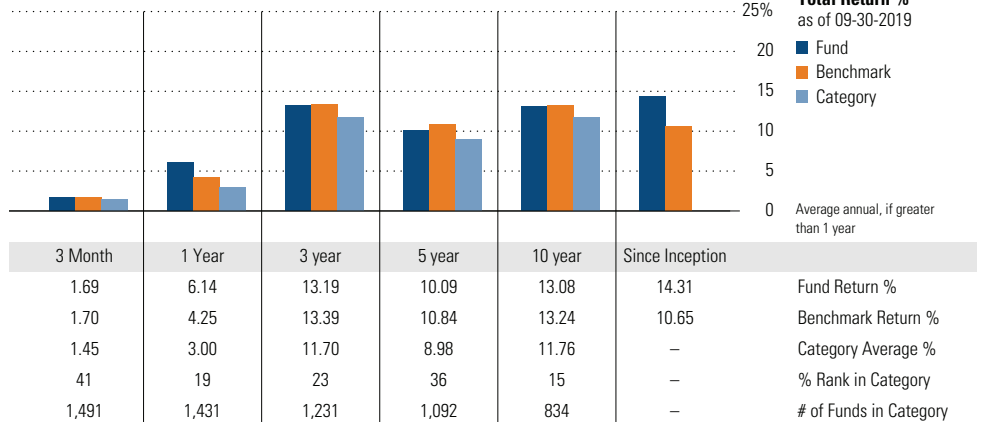
## Growth of \$10,000



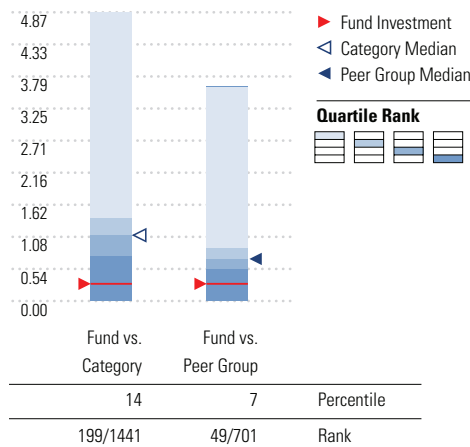
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## 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	1.74	-	-1.24
Beta	0.84	-	0.96
R-Squared	95.49	-	93.99
Standard Deviation	10.50	12.18	12.01
Sharpe Ratio	1.08	0.96	0.84
Tracking Error	2.94	-	2.98
Information Ratio	-0.07	-	-1.29
Up Capture Ratio	90.41	-	91.29
Down Capture Ratio	81.64	-	97.85

## Portfolio Metrics

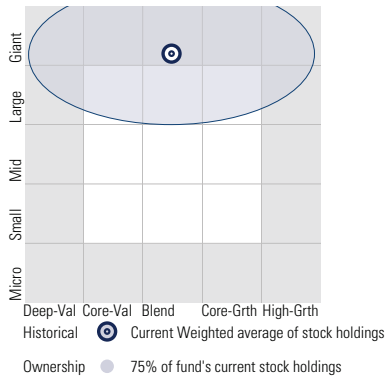
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	20.32	20.89
Price/Book Ratio	2.92	3.18	3.47
Geom Avg Mkt Cap \$B	112.00	111.20	178.81
ROE	25.60	26.31	28.46

# American Funds Washington Mutual R6 RWMGX

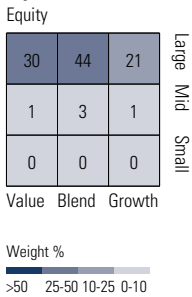
**Morningstar Category**  
Large Blend

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

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



**Style Breakdown**

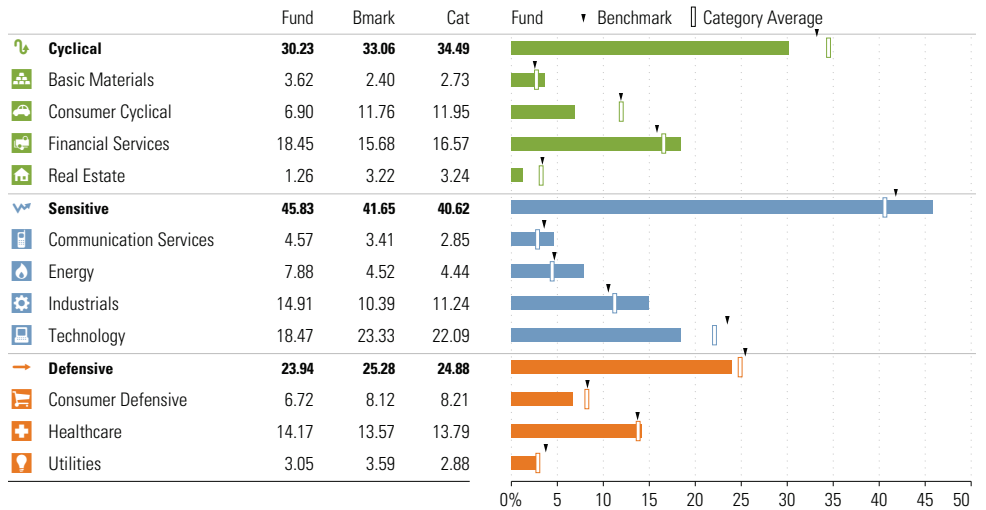


**Asset Allocation** as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	87.20	94.56
Non-US Stocks	8.47	2.95
Bonds	0.00	0.37
Cash	4.07	0.92
Other	0.26	1.18
<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
Microsoft Corp	5.90	5.90	38.24	Technology
Capital Group Central Cash Fund	3.97	9.87	-	-
Boeing Co	3.09	12.96	19.89	Industrials
Broadcom Inc	2.82	15.78	11.70	Technology
Comcast Corp Class A	2.75	18.53	33.63	Communication Svc
The Home Depot Inc	2.70	21.23	37.41	Consumer Cyclical
Intel Corp	2.62	23.85	11.82	Technology
Merck & Co Inc	2.52	26.37	12.33	Healthcare
CME Group Inc Class A	2.50	28.87	13.54	Financial Services
Northrop Grumman Corp	2.44	31.32	54.61	Industrials
Marsh & McLennan Companies Inc	2.00	33.32	27.07	Financial Services
PNC Financial Services Group Inc	1.90	35.23	22.50	Financial Services
Lockheed Martin Corp	1.90	37.12	51.49	Industrials
JPMorgan Chase & Co	1.83	38.95	23.02	Financial Services
Johnson & Johnson	1.80	40.75	2.43	Healthcare

**Total Holdings 163**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
Bhanu Singh since 07-2015  
Mary Phillips since 07-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Value 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 9.59 years.

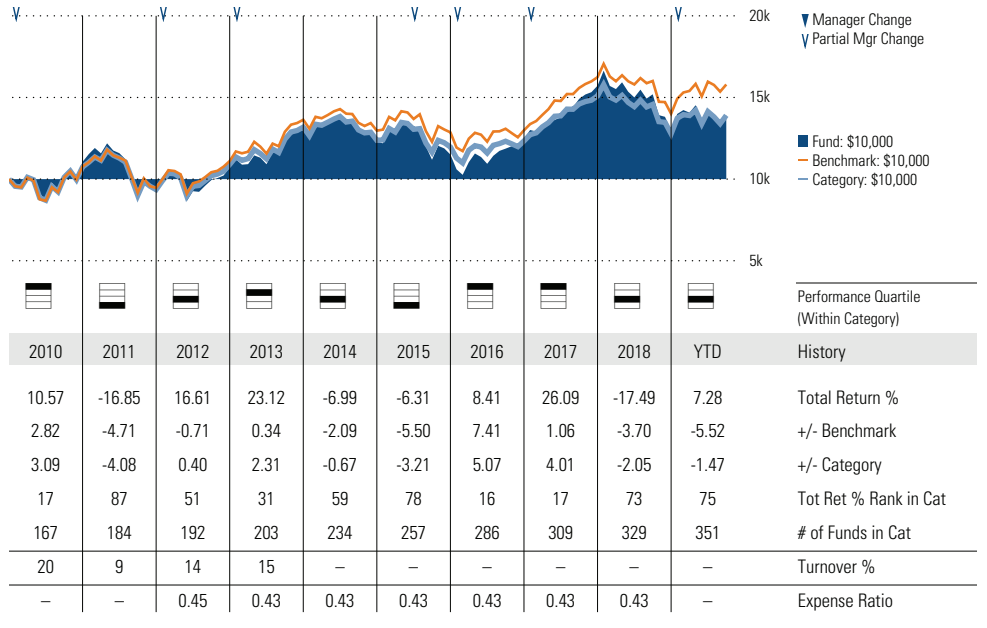
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

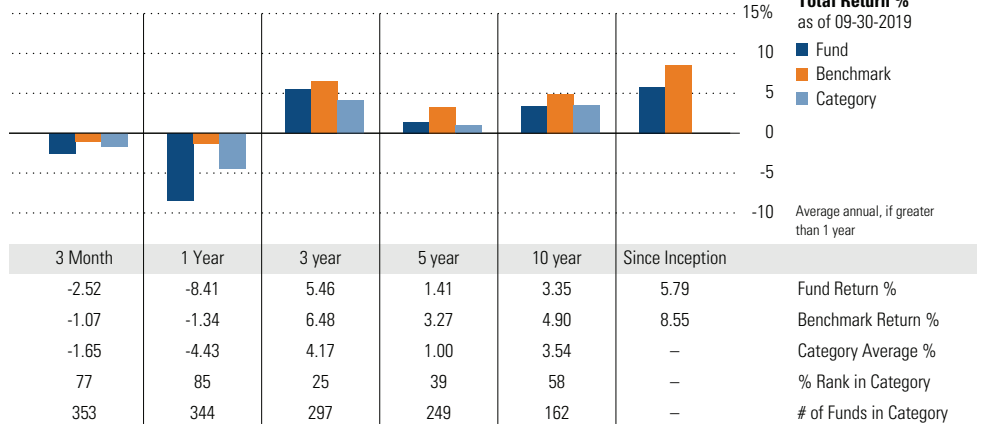
## Morningstar Investment Management LLC Analysis

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

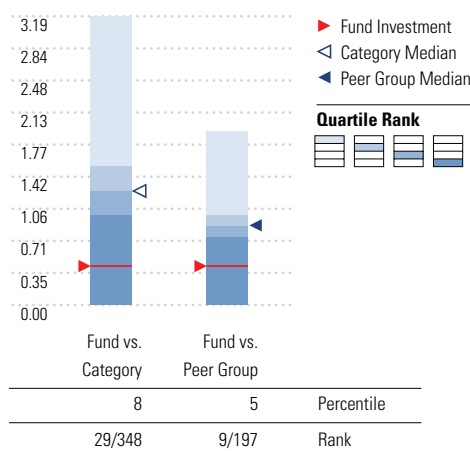
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.66	-	-2.84
Beta	1.14	-	1.02
R-Squared	87.97	-	89.43
Standard Deviation	13.50	11.07	12.01
Sharpe Ratio	0.34	0.48	0.22
Tracking Error	4.95	-	3.87
Information Ratio	-0.21	-	-0.81
Up Capture Ratio	106.76	-	92.25
Down Capture Ratio	117.18	-	110.17

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.66	15.97	12.56
Price/Book Ratio	0.85	1.56	1.14
Geom Avg Mkt Cap \$B	24.72	35.74	29.23
ROE	8.70	16.29	13.76

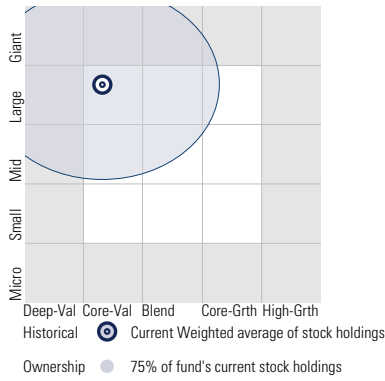
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

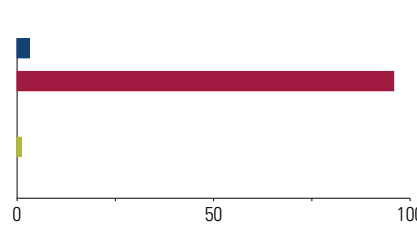
Morningstar Style Box™



## Style Breakdown

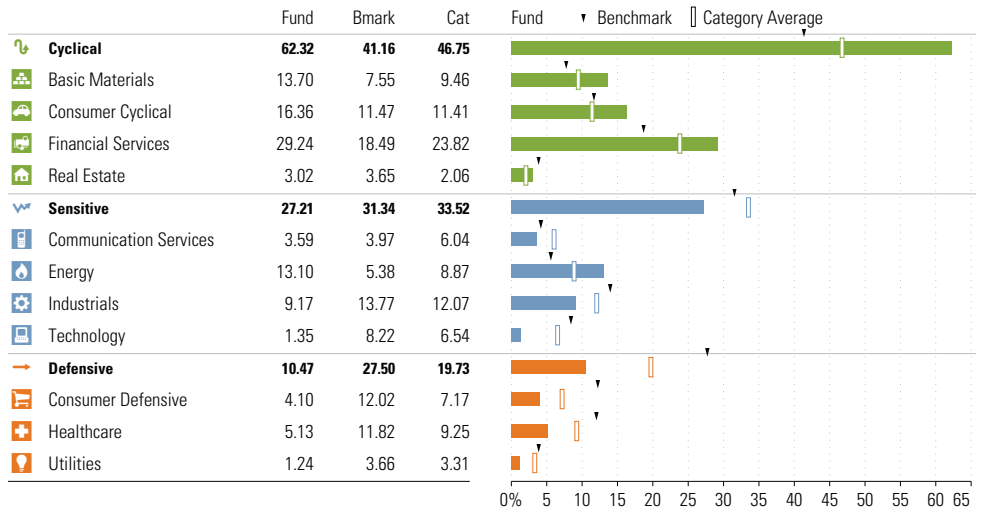


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	3.12	3.39
Non-US Stocks	95.83	94.74
Bonds	0.00	-0.07
Cash	1.05	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 %	Market Maturity	Fund %
Greater Asia	33.39	32.27	Americas	11.05	7.72	Greater Europe	55.56	60.03	Developed Markets	99.54
Japan	22.12	17.75	North America	10.99	6.97	United Kingdom	14.84	20.15	Emerging Markets	0.46
Australasia	7.24	3.48	Central/Latin	0.06	0.75	W euro-ex UK	40.30	38.72	Not Available	0.00
Asia-4 Tigers	3.63	7.05				Emrgng Europe	0.00	0.64		
Asia-ex 4 Tigers	0.40	3.99				Africa	0.42	0.52		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.96	2.96	7.37	Energy
⊖ Toyota Motor Corp	2.07	5.03	23.92	Consumer Cyclical
⊖ Novartis AG	1.95	6.98	3.65	Healthcare
⊖ Banco Santander SA	1.70	8.68	-3.21	Financial Services
⊖ Australia and New Zealand Banking Group Ltd	1.62	10.30	22.33	Financial Services
⊕ Royal Dutch Shell PLC ADR Class B	1.61	11.91	4.64	Energy
⊖ Royal Dutch Shell PLC ADR Class A	1.58	13.49	5.83	Energy
⊖ Daimler AG	1.43	14.92	6.63	Consumer Cyclical
⊖ Zurich Insurance Group AG	1.37	16.29	31.36	Financial Services
⊕ Bayer AG	1.18	17.47	11.92	Healthcare

**Total Holdings 556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.24 years.

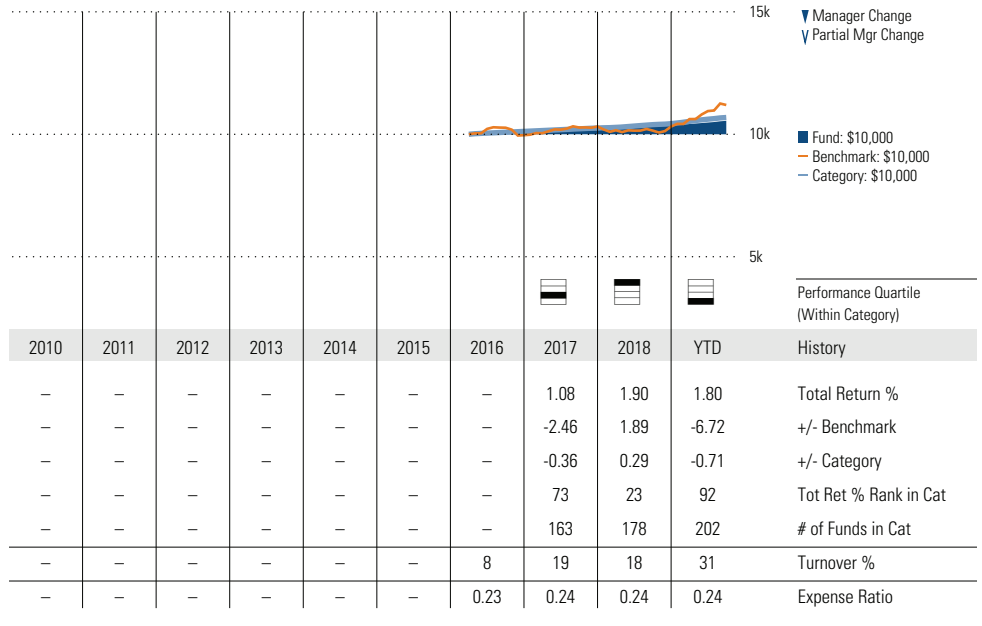
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

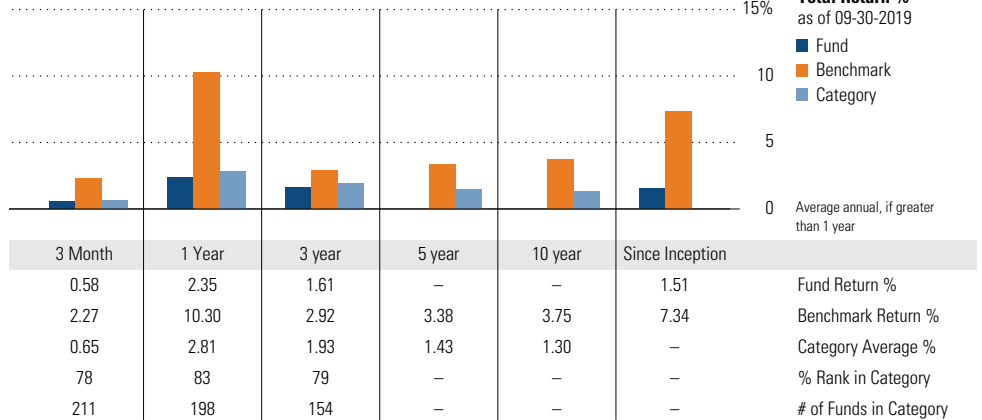
## Morningstar Investment Management LLC Analysis

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

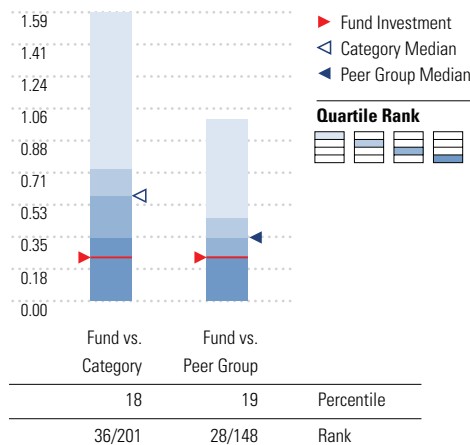
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.47	-	1.78
Beta	0.04	-	0.04
R-Squared	28.87	-	22.18
Standard Deviation	0.27	3.35	0.43
Sharpe Ratio	-0.02	0.41	0.72
Tracking Error	3.21	-	3.22
Information Ratio	-0.41	-	-0.31
Up Capture Ratio	17.98	-	22.90
Down Capture Ratio	-18.24	-	-18.90

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	-	1.94

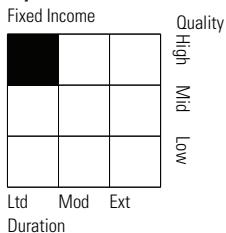
# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

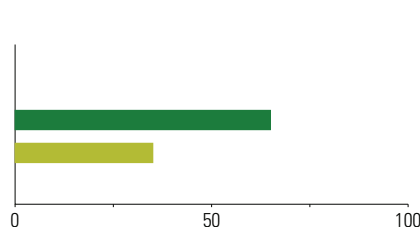
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

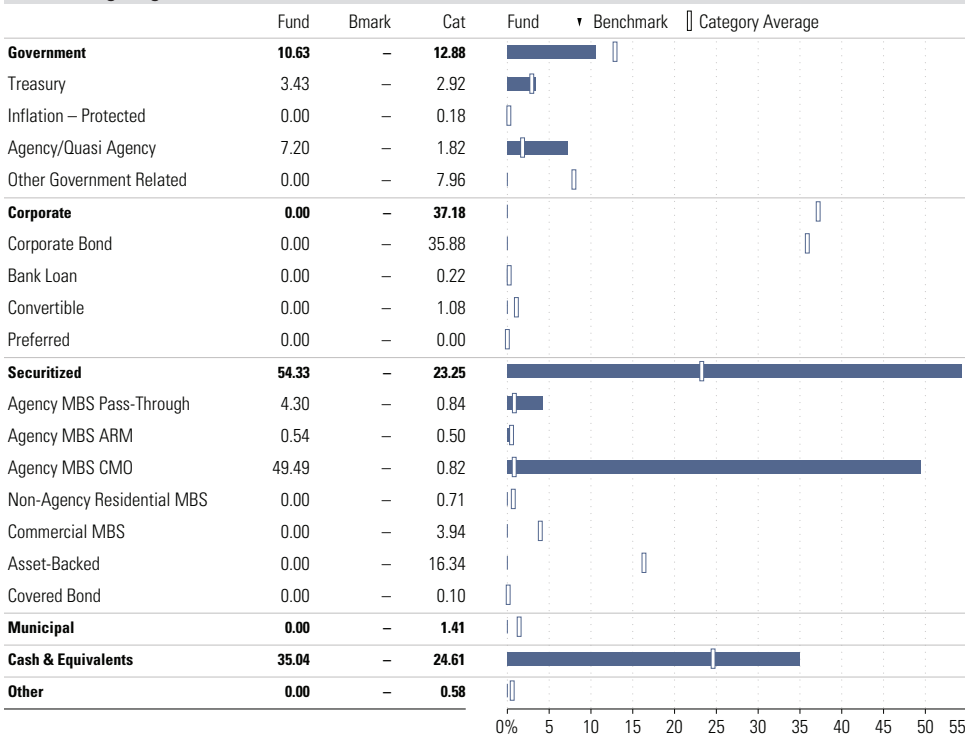


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
B	0.00	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
⊕ Bmcap Repo 5 Repo	07-2019	22.81	22.81	-
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	-
⊖ Government National Mortgage Association 2.78%	01-2049	4.08	37.67	-
⊖ Government National Mortgage Association 2.83%	01-2049	3.31	40.97	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	-
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	-
⊖ Government National Mortgage Association 2.78%	09-2046	2.52	49.42	-
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	-
⊖ Government National Mortgage Association 2.78%	10-2046	2.08	56.29	-

**Total Holdings 199**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Mihir Worah since 12-2007  
 Nicholas Johnson since 01-2015  
 Greg Sharenow since 11-2018  
 Stephen Rodosky since 01-2019

## Quantitative Screens

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

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

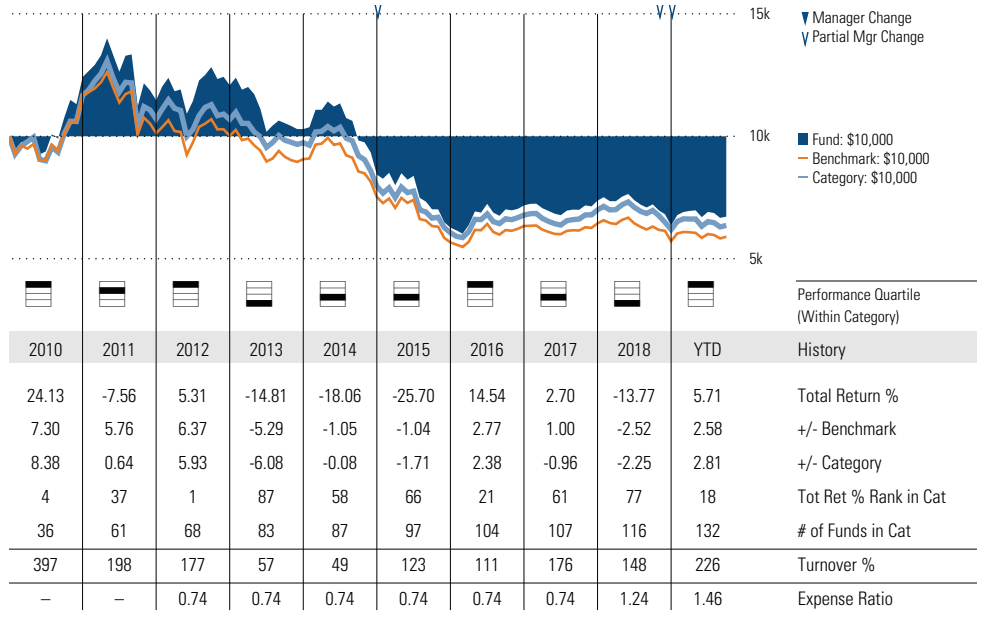
Style Consistency is not calculated for Fixed Income funds.

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

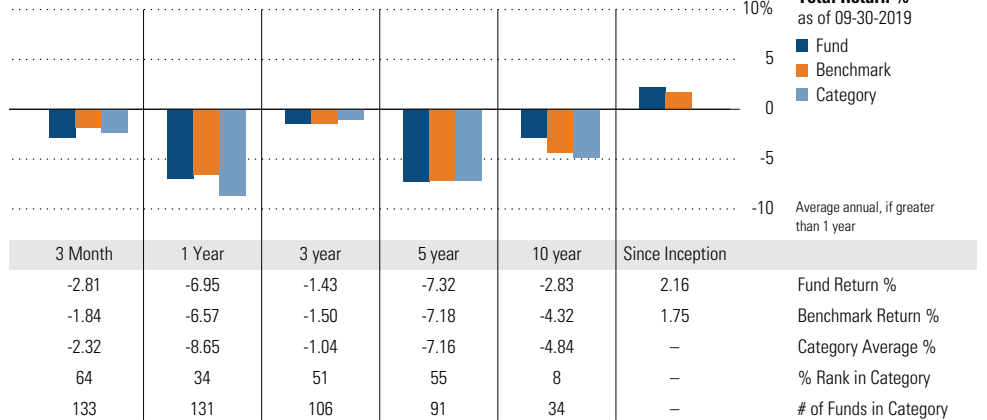
## Morningstar Investment Management LLC Analysis

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

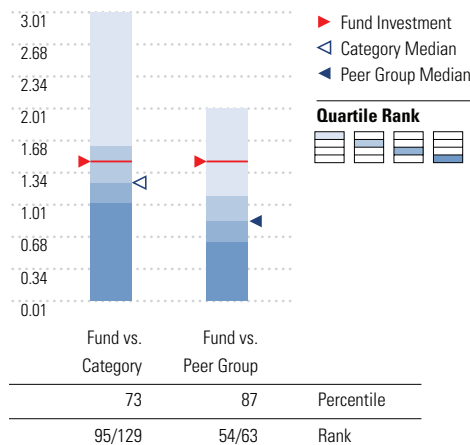
## Growth of \$10,000



## 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	0.26	-	0.71
Beta	1.09	-	1.04
R-Squared	95.53	-	74.99
Standard Deviation	8.88	7.94	9.86
Sharpe Ratio	-0.30	-0.35	-0.27
Tracking Error	2.02	-	5.07
Information Ratio	0.03	-	-0.10
Up Capture Ratio	112.87	-	116.78
Down Capture Ratio	110.29	-	110.03

## Portfolio Metrics

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

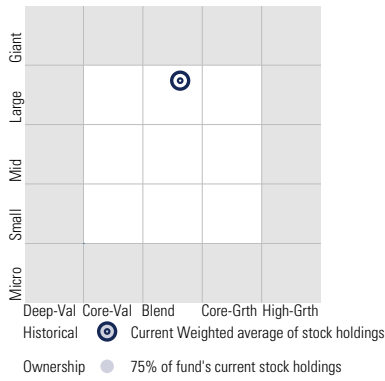
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2019

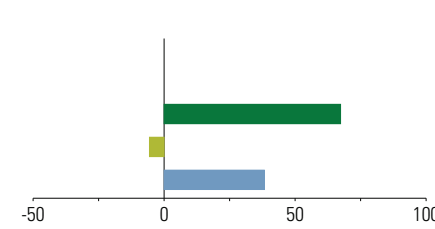
Morningstar Style Box™



## Style Breakdown

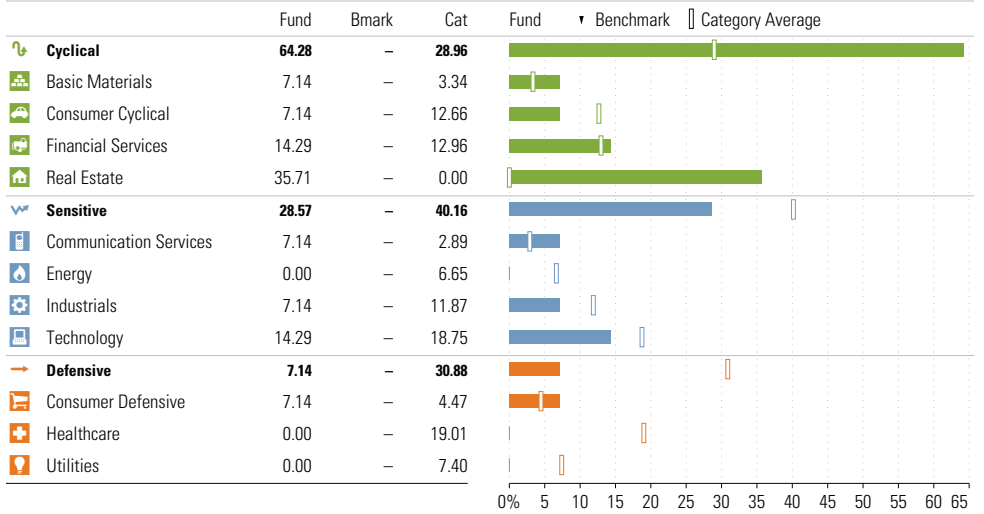


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	3.15
Non-US Stocks	0.00	1.88
Bonds	67.35	16.03
Cash	-5.58	63.84
Other	38.23	15.11
<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
⊕ Euro Schatz Sept19	28.32	28.32	-	-
✱ CashOffSet	24.76	53.08	-	-
Pimco Cayman Cmdty Fd Ltd Instl	23.48	76.57	-	-
⊕ Offset: Unsettled Trades	17.59	94.16	-	-
⊕ United States Treasury Notes 0.12%	17.53	111.69	-	-
⊕ Euro BUND Future Sept19	15.82	127.51	-	-
⊕ Federal National Mortgage Association 3.5%	11.84	139.35	-	-
⊕ Trs R 2.62/912828k33 Myc	7.83	147.19	-	-
⊕ Euro OAT Sept19	7.46	154.65	-	-
⊕ United States Treasury Bonds 2.38%	6.44	161.09	-	-
Irs Usd 2.25000 12/20/17-5y Cme	5.93	167.02	-	-
⊕ United States Treasury Notes 0.62%	5.89	172.92	-	-
Irs Usd 2.40000 03/16/21-5y Cme	5.88	178.79	-	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	5.83	184.62	-	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	5.72	190.34	-	-

**Total Holdings 949**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

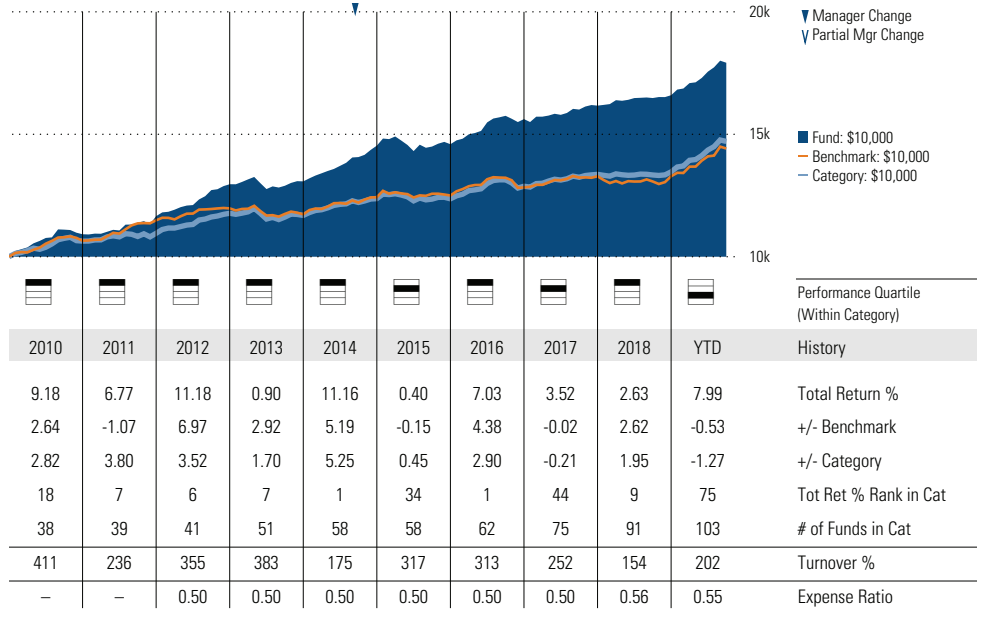
Style Consistency is not calculated for Fixed Income funds.

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

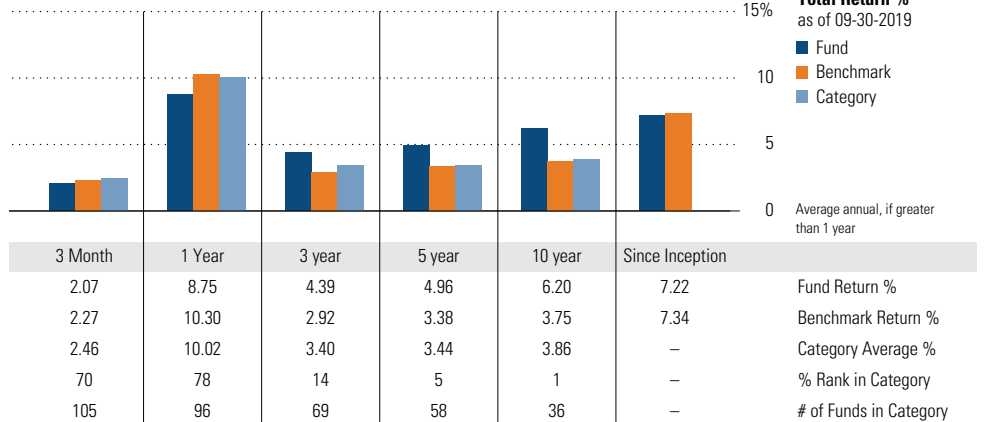
## Morningstar Investment Management LLC Analysis

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

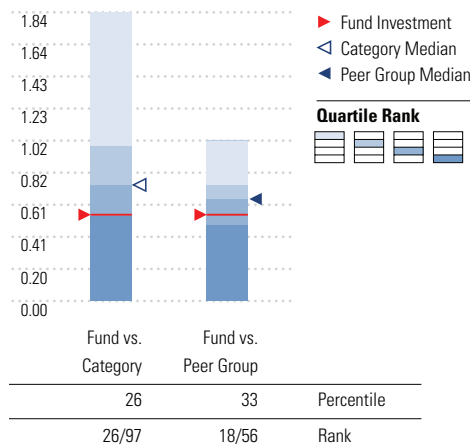
## Growth of \$10,000



## 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	2.94	-	1.46
Beta	0.47	-	0.68
R-Squared	50.35	-	66.43
Standard Deviation	2.23	3.35	2.80
Sharpe Ratio	1.25	0.41	0.68
Tracking Error	2.36	-	2.04
Information Ratio	0.62	-	0.28
Up Capture Ratio	79.57	-	85.26
Down Capture Ratio	12.45	-	53.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	8.07	4.43	-
Avg Eff Maturity	10.41	-	-

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

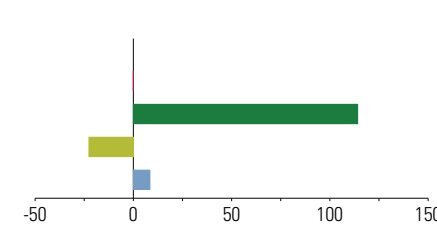
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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



Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	-
Bonds	114.14	-
Cash	-22.59	-
Other	8.42	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>38.88</b>	-	-	[Bar chart showing 38.88%]		
Treasury	8.73	-	-	[Bar chart showing 8.73%]		
Inflation – Protected	1.63	-	-	[Bar chart showing 1.63%]		
Agency/Quasi Agency	2.06	-	-	[Bar chart showing 2.06%]		
Other Government Related	26.46	-	-	[Bar chart showing 26.46%]		
<b>Corporate</b>	<b>4.96</b>	-	-	[Bar chart showing 4.96%]		
Corporate Bond	4.02	-	-	[Bar chart showing 4.02%]		
Bank Loan	0.16	-	-	[Bar chart showing 0.16%]		
Convertible	0.78	-	-	[Bar chart showing 0.78%]		
Preferred	0.00	-	-	[Bar chart showing 0.00%]		
<b>Securitized</b>	<b>8.97</b>	-	-	[Bar chart showing 8.97%]		
Agency MBS Pass-Through	4.41	-	-	[Bar chart showing 4.41%]		
Agency MBS ARM	0.00	-	-	[Bar chart showing 0.00%]		
Agency MBS CMO	0.05	-	-	[Bar chart showing 0.05%]		
Non-Agency Residential MBS	0.55	-	-	[Bar chart showing 0.55%]		
Commercial MBS	0.04	-	-	[Bar chart showing 0.04%]		
Asset-Backed	1.88	-	-	[Bar chart showing 1.88%]		
Covered Bond	2.04	-	-	[Bar chart showing 2.04%]		
<b>Municipal</b>	<b>0.03</b>	-	-	[Bar chart showing 0.03%]		
<b>Cash &amp; Equivalents</b>	<b>29.29</b>	-	-	[Bar chart showing 29.29%]		
<b>Other</b>	<b>17.05</b>	-	-	[Bar chart showing 17.05%]		

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

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

**Total Holdings 1621**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 10.16 years.

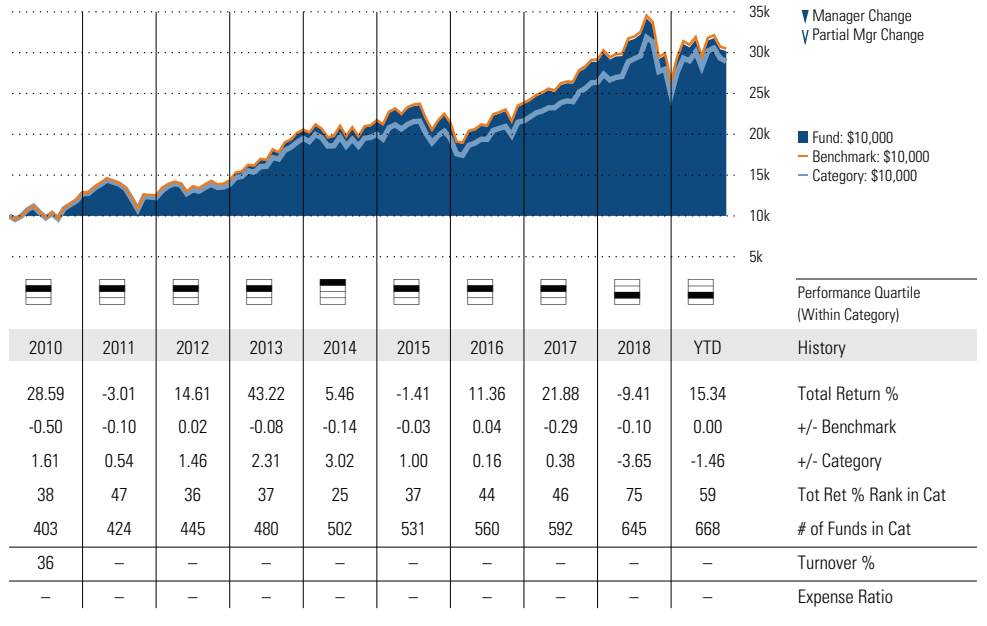
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

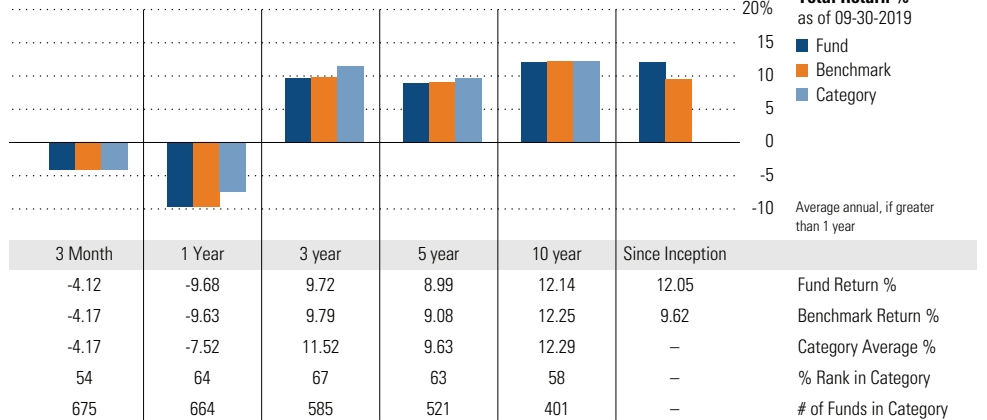
## Morningstar Investment Management LLC Analysis

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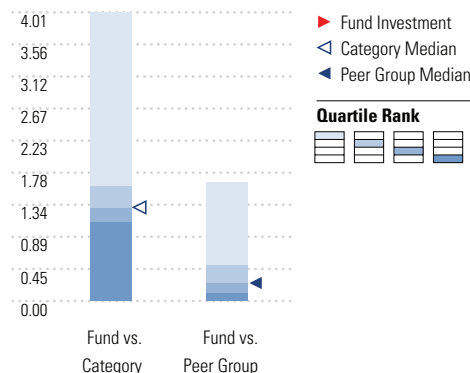
## Growth of \$10,000



## 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	-0.06	-	0.15
Beta	1.00	-	0.94
R-Squared	99.99	-	95.20
Standard Deviation	17.45	17.47	16.80
Sharpe Ratio	0.53	0.53	0.52
Tracking Error	0.13	-	3.24
Information Ratio	-0.56	-	-0.10
Up Capture Ratio	99.65	-	93.35
Down Capture Ratio	99.85	-	92.48

## Portfolio Metrics

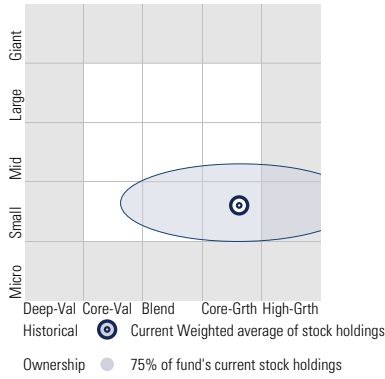
	Fund	Bmark	Cat
Price/Earnings Ratio	23.13	23.13	27.02
Price/Book Ratio	3.83	3.83	4.13
Geom Avg Mkt Cap \$B	2.03	2.03	3.72
ROE	6.12	6.01	7.16

# State St Russell Sm Cap® Gr Indx NL CI C

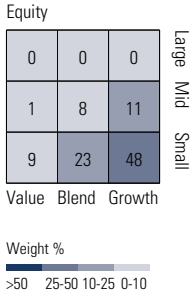
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

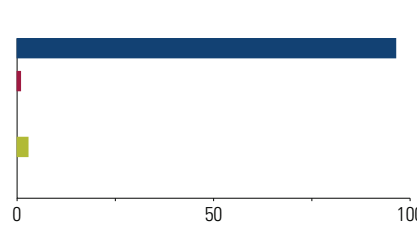
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

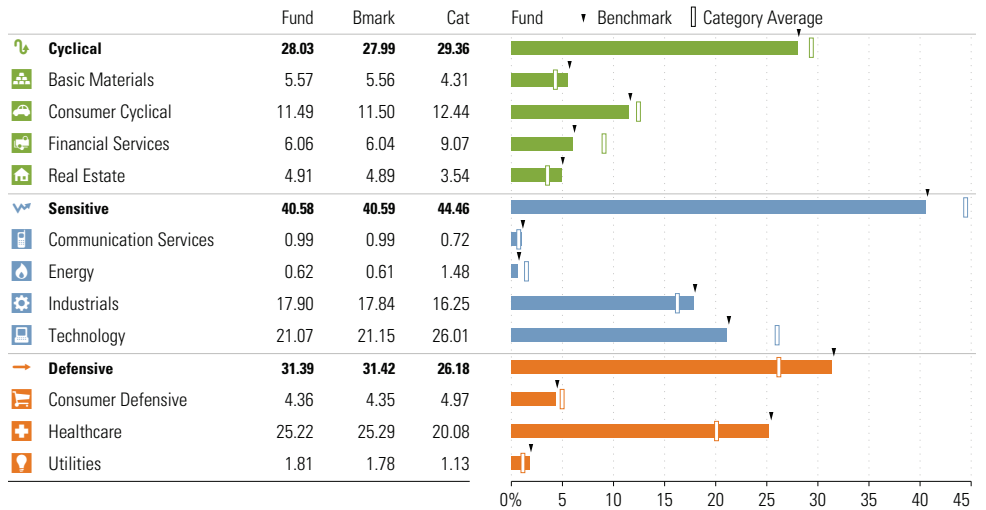


**Asset Allocation** as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.34	93.72
Non-US Stocks	0.88	3.23
Bonds	0.00	0.00
Cash	2.78	2.80
Other	0.00	0.25
<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
⊕ State Street Corporation Short Term Investment Fund	2.58	2.58	-	-
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	2.44	5.02	-	-
⊖ Haemonetics Corp	0.63	5.65	26.08	Healthcare
NovoCure Ltd	0.63	6.28	123.36	Healthcare
⊖ Trex Co Inc	0.52	6.80	53.18	Basic Materials
Science Applications International Corp	0.51	7.30	38.78	Technology
Maximus Inc	0.48	7.79	19.85	Industrials
Teladoc Health Inc	0.47	8.26	36.61	Technology
Silicon Laboratories Inc	0.47	8.73	41.29	Technology
⊖ Generac Holdings Inc	0.47	9.19	57.63	Industrials
⊖ Performance Food Group Co	0.46	9.65	42.58	Consumer Defensive
⊖ Tetra Tech Inc	0.46	10.11	68.40	Industrials
⊕ EastGroup Properties Inc	0.45	10.57	38.68	Real Estate
⊖ Blackbaud Inc	0.43	10.99	44.20	Technology
⊖ Mercury Systems Inc	0.43	11.42	71.64	Industrials

**Total Holdings 1114**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 10.16 years.

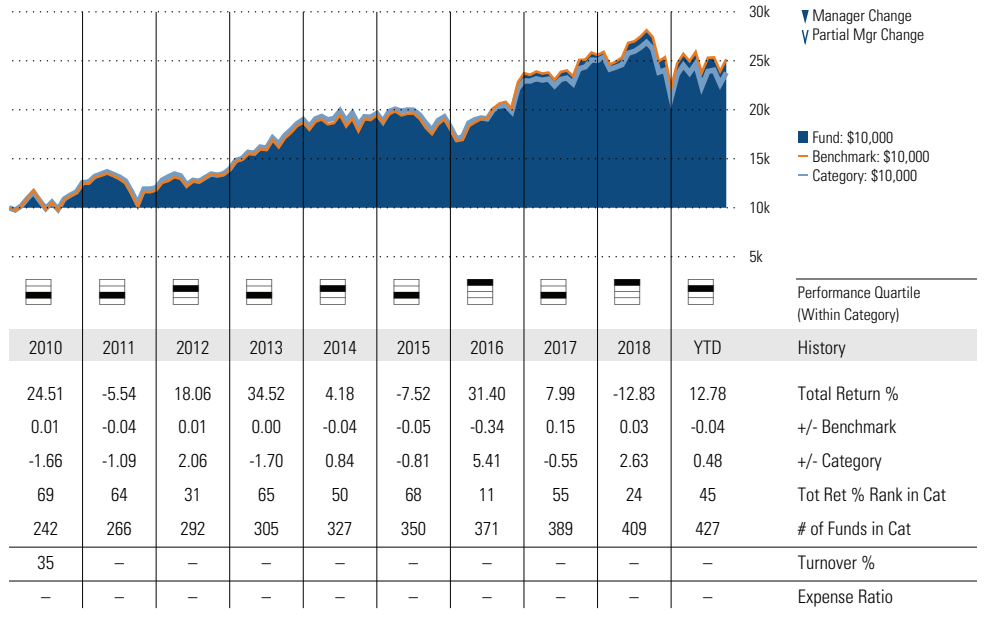
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

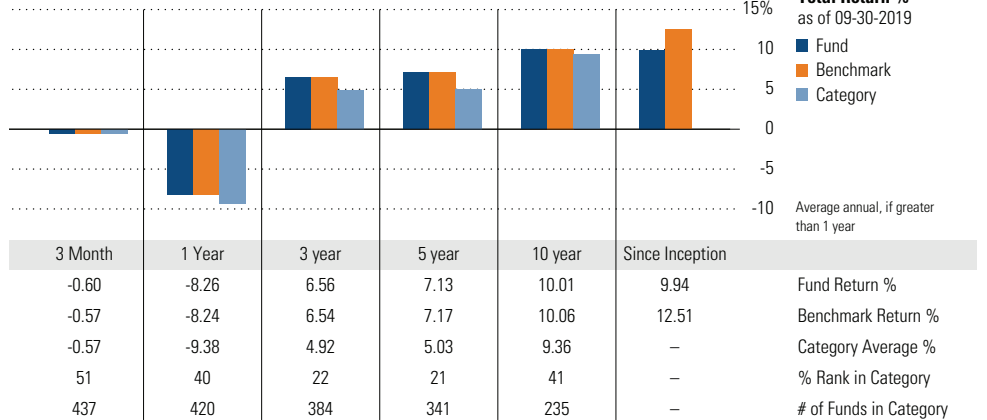
## Morningstar Investment Management LLC Analysis

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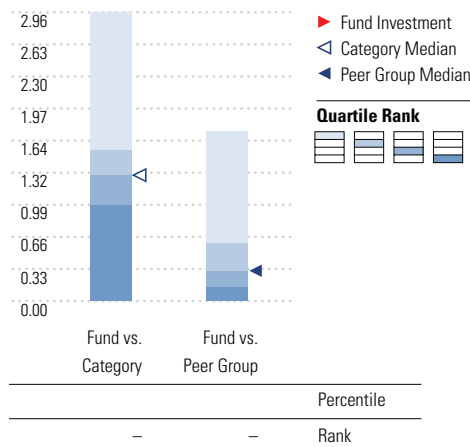
## Growth of \$10,000



## 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	0.03	-	-0.99
Beta	1.00	-	1.02
R-Squared	100.00	-	97.96
Standard Deviation	17.64	17.67	18.31
Sharpe Ratio	0.36	0.35	0.30
Tracking Error	0.10	-	2.07
Information Ratio	0.17	-	-0.86
Up Capture Ratio	100.00	-	99.35
Down Capture Ratio	99.92	-	103.73

## Portfolio Metrics

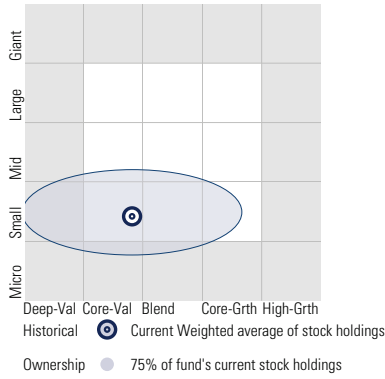
	Fund	Bmark	Cat
Price/Earnings Ratio	13.74	13.72	15.37
Price/Book Ratio	1.27	1.28	1.47
Geom Avg Mkt Cap \$B	1.56	1.55	2.70
ROE	6.82	6.79	9.76

# State St Russell Sm Cp® Val Indx NL CI C

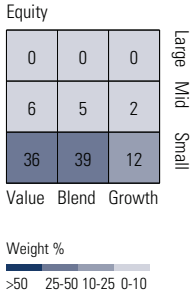
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

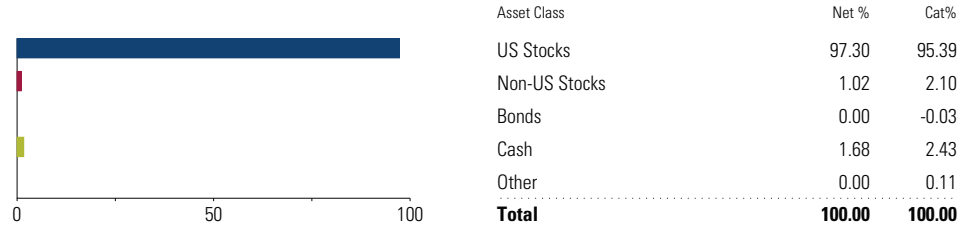
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



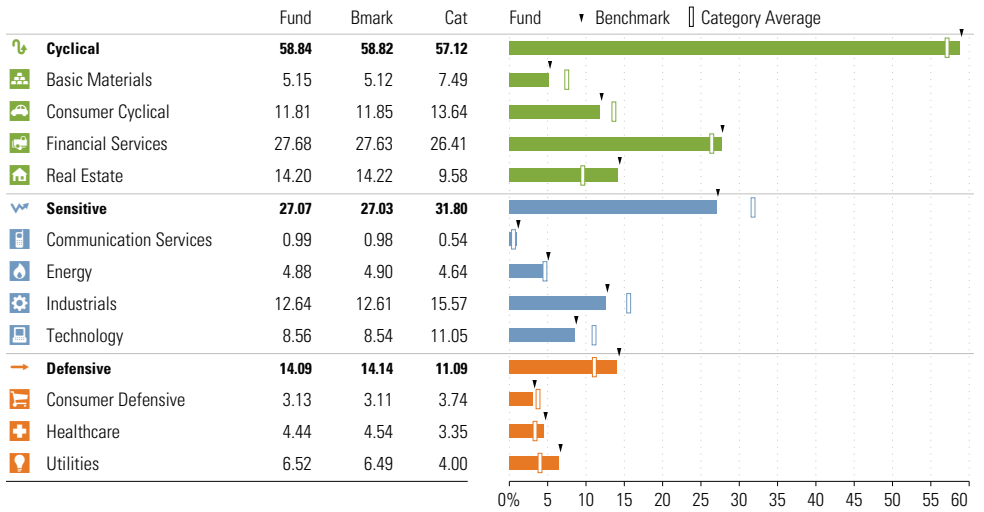
**Style Breakdown**



**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
⊕ State Street Corporation Short Term Investment Fund	1.56	1.56	-	-
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	1.49	3.05	-	-
⊖ Portland General Electric Co	0.51	3.56	25.41	Utilities
ONE Gas Inc	0.50	4.06	22.63	Utilities
⊕ Rexford Industrial Realty Inc	0.48	4.55	51.26	Real Estate
⊕ Black Hills Corp	0.48	5.03	24.63	Utilities
⊖ Radian Group Inc	0.47	5.49	39.65	Financial Services
Blackstone Mortgage Trust Inc A	0.46	5.95	18.36	Real Estate
ALLETE Inc	0.46	6.41	16.99	Utilities
⊕ Southwest Gas Holdings Inc	0.45	6.86	21.11	Utilities
Spire Inc	0.44	7.30	20.16	Utilities
⊕ Sabra Health Care REIT Inc	0.43	7.73	47.51	Real Estate
Healthcare Realty Trust Inc	0.43	8.16	20.96	Real Estate
Lumentum Holdings Inc	0.41	8.58	27.49	Technology
PNM Resources Inc	0.41	8.99	28.86	Utilities

**Total Holdings 1332**

⊕ 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.

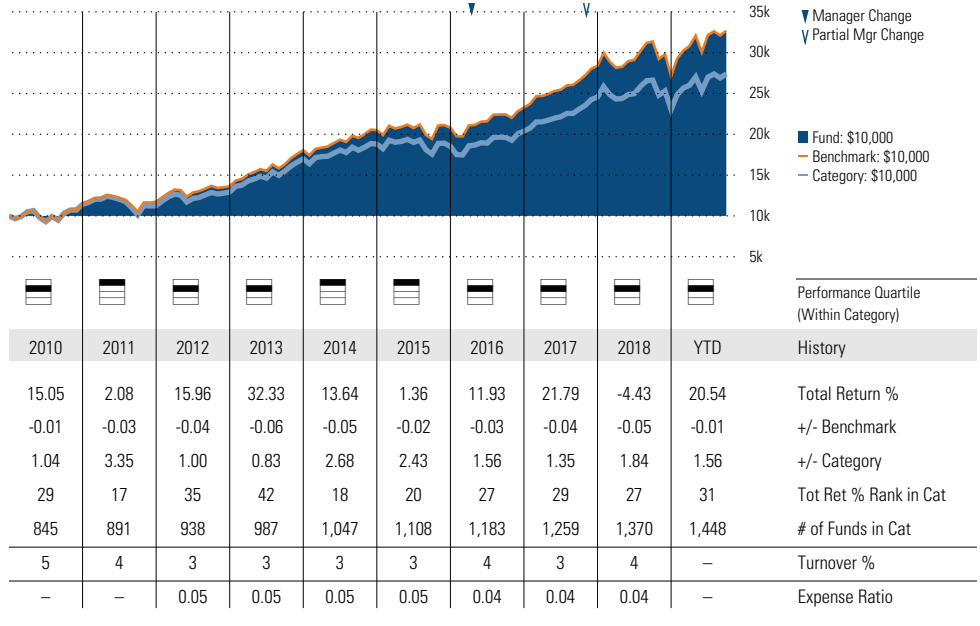
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

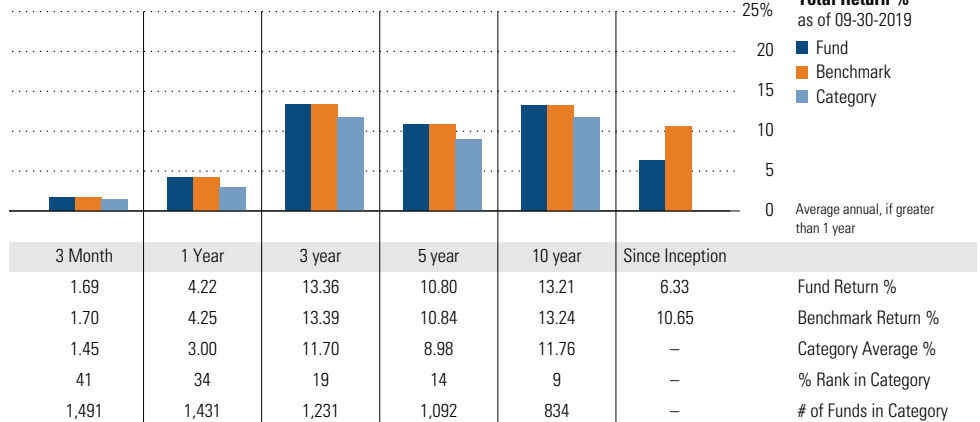
## Morningstar Investment Management LLC Analysis

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.

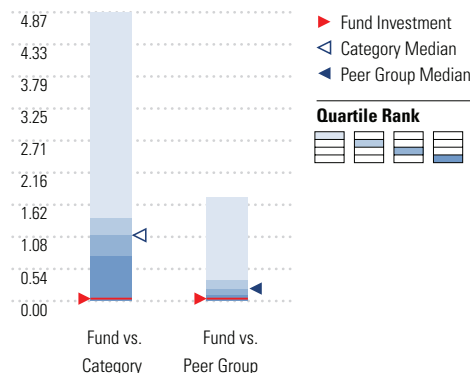
## Growth of \$10,000



## 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

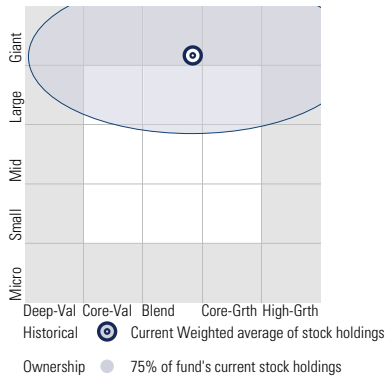
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 09-30-2019

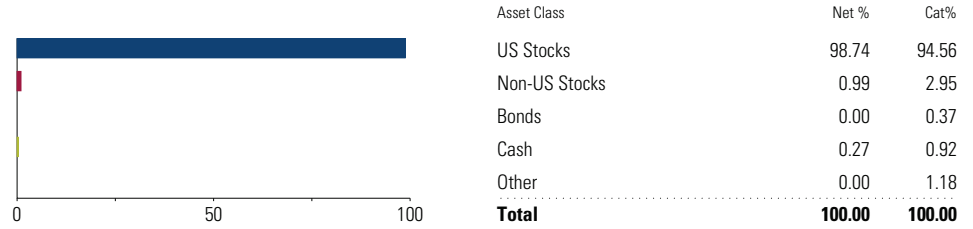
Morningstar Style Box™



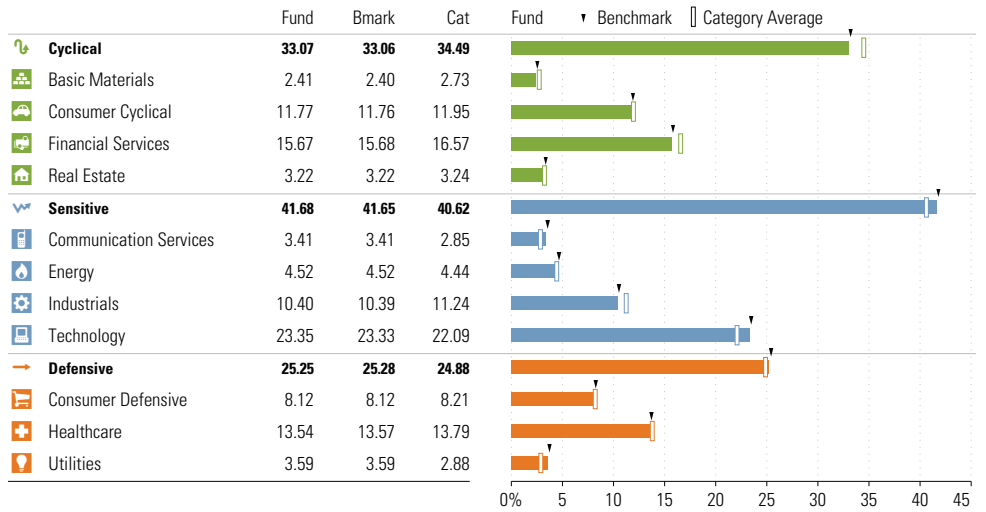
## Style Breakdown



## 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 High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Michael Hong since 02-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 11.63 years.

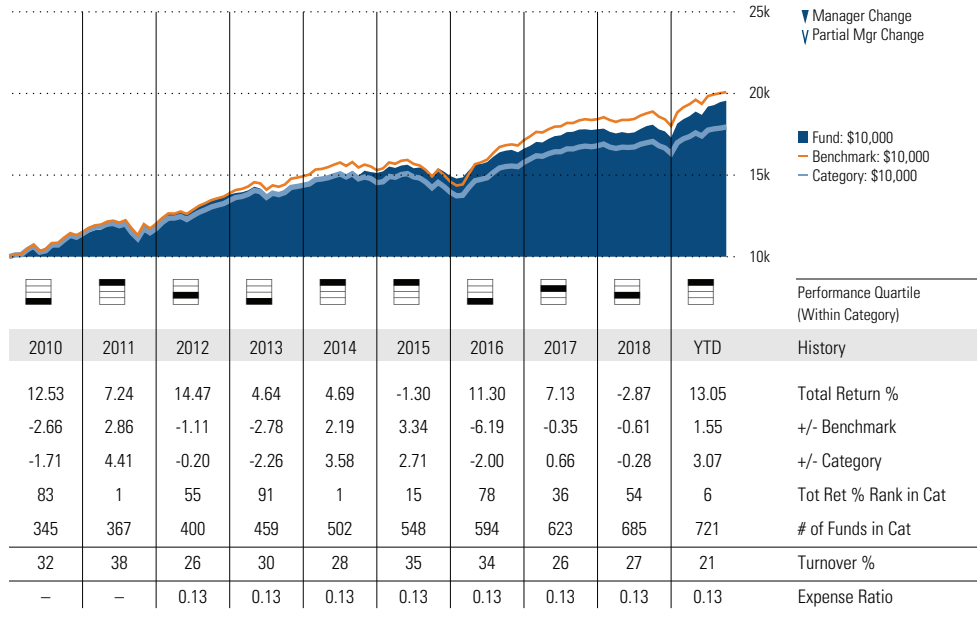
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

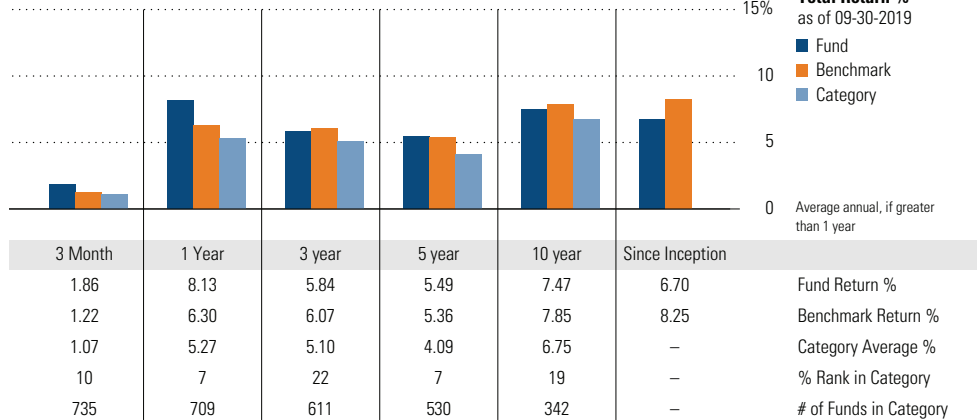
## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The fund takes modest credit risk relative to peers; therefore, in rallies such as 2016, the fund tends to lag its peers. However, over the long term, this fund provides good downside protection and risk management. We continue to recommend this fund.

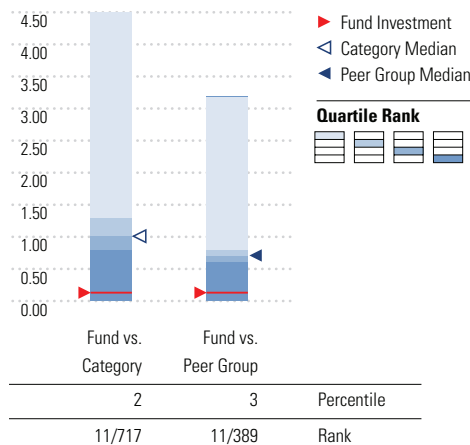
## Growth of \$10,000



## 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	-0.26	-	-0.35
Beta	1.01	-	0.90
R-Squared	96.23	-	90.23
Standard Deviation	4.32	4.21	4.02
Sharpe Ratio	0.97	1.04	0.88
Tracking Error	0.84	-	1.37
Information Ratio	-0.28	-	-0.89
Up Capture Ratio	98.70	-	86.99
Down Capture Ratio	103.79	-	93.08

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.28	-	2.83
Avg Eff Maturity	4.10	-	4.65

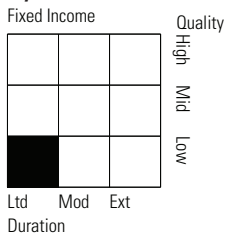
# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

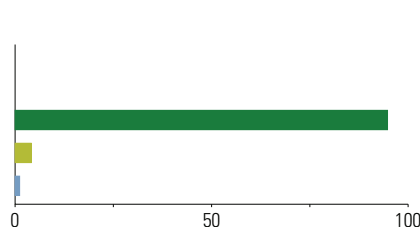
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

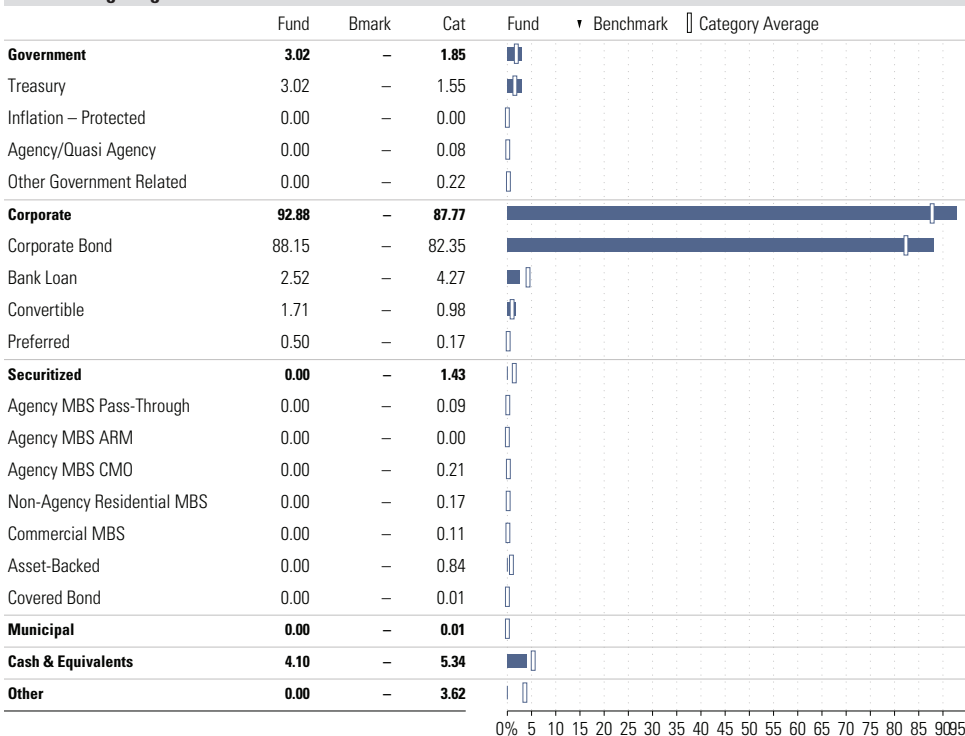


Asset Class	Net %	Cat%
US Stocks	0.00	0.70
Non-US Stocks	0.00	0.05
Bonds	94.76	94.03
Cash	4.09	3.62
Other	1.15	1.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.97	-	3.36
AA	0.00	-	0.27
A	0.00	-	1.63
BBB	6.32	-	4.66
BB	45.30	-	29.89
B	35.17	-	40.54
Below B	6.48	-	18.23
Not Rated	2.76	-	1.42

## Sector Weighting as of 09-30-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rbc Triparty Mtge	07-2019	1.43	1.43	-
Sprint Corporation 7.88%	09-2023	1.22	2.66	-
United States Treasury Notes 0.75%	07-2019	1.00	3.66	-
United States Treasury Notes 1%	10-2019	1.00	4.67	-
United States Treasury Notes 1.38%	01-2020	1.00	5.67	-
⊕ United States Treasury Notes 1.5%	04-2020	1.00	6.67	-
⊕ Jpm Triparty Treasury	07-2019	0.74	7.41	-
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.73	8.14	-
⊕ Td Triparty Mortgage	07-2019	0.72	8.86	-
Credit Suisse Grp FRN 6.25%	-	0.69	9.55	-

**Total Holdings 505**

⊕ 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.

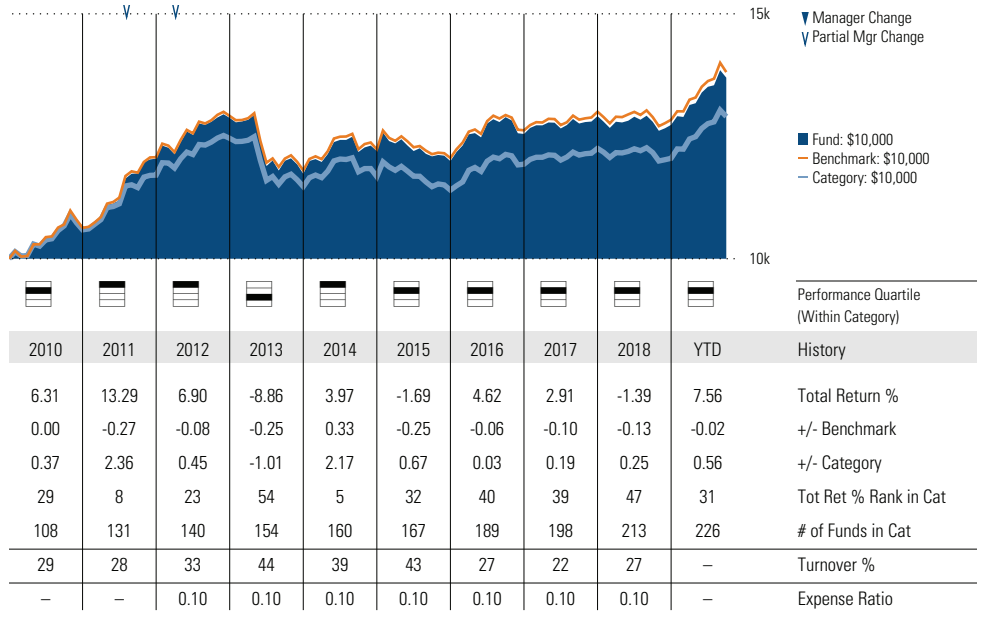
Style Consistency is not calculated for Fixed Income funds.

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

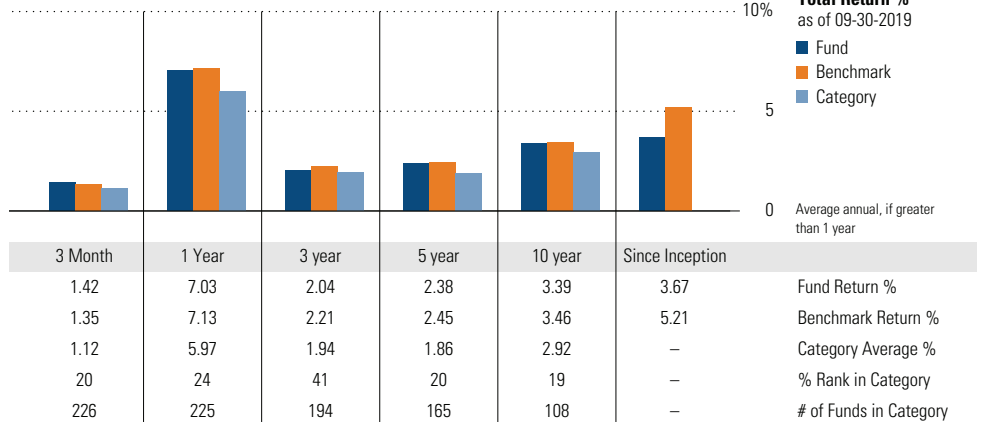
**Morningstar Investment Management LLC Analysis**

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.

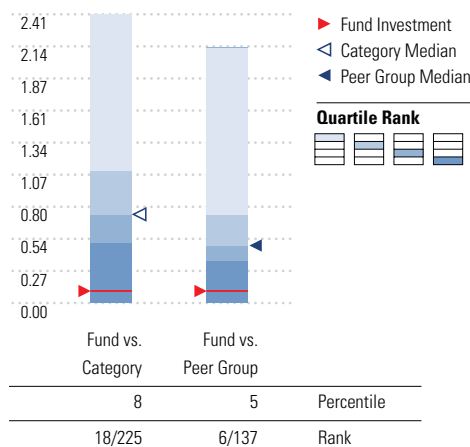
**Growth of \$10,000**



**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

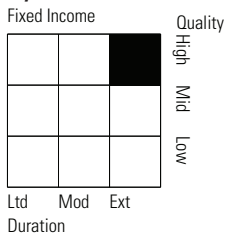
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

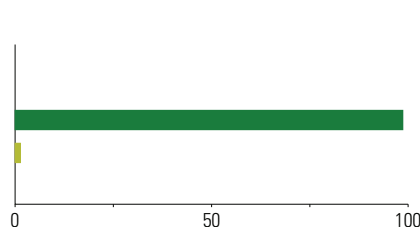
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

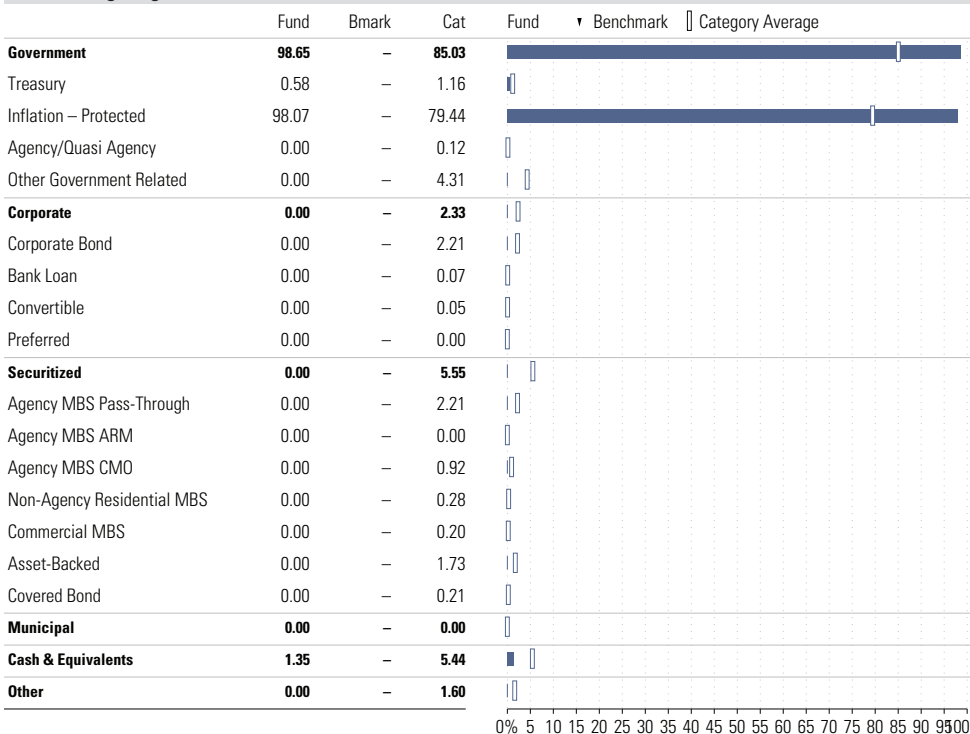


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	98.65	97.96
Cash	1.35	1.81
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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 Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.66 years.

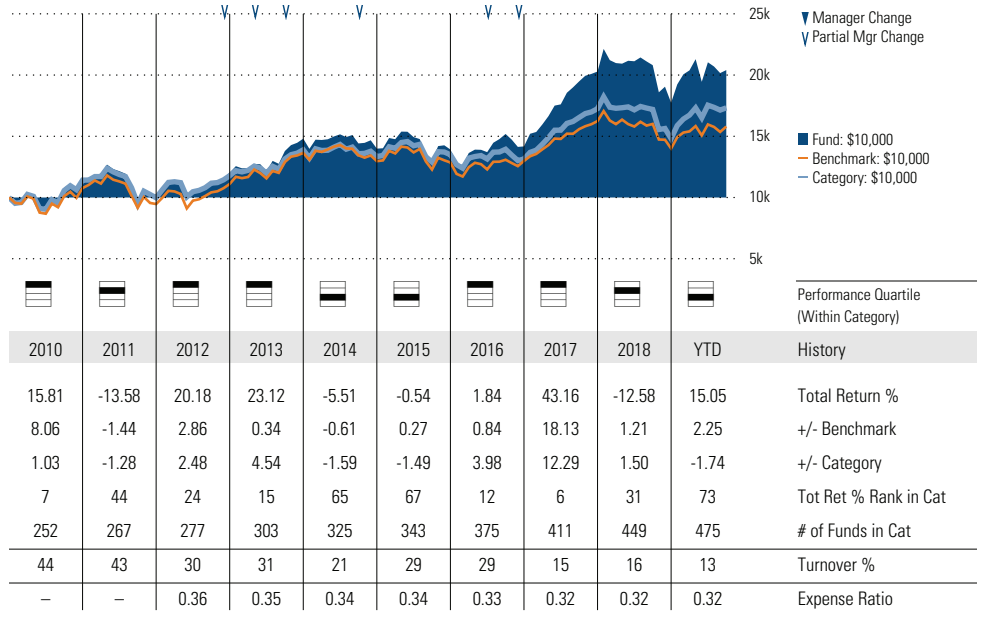
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 71.68% lower than the Foreign Large Growth category average.

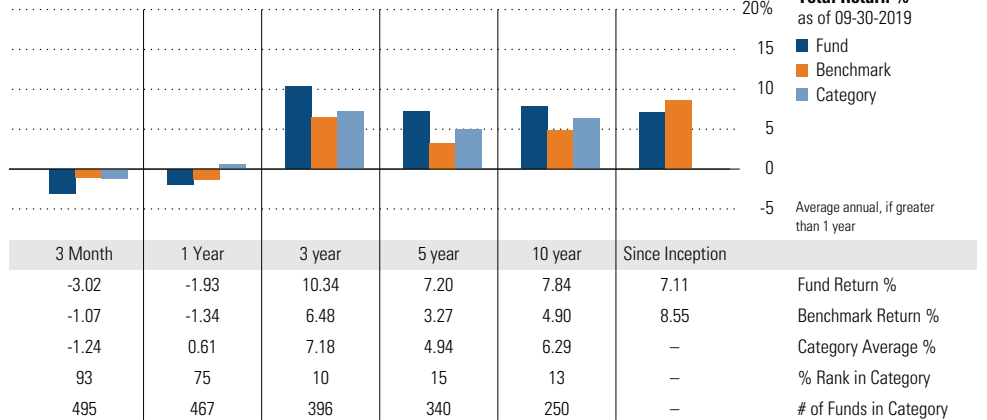
## Morningstar Investment Management LLC Analysis

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.

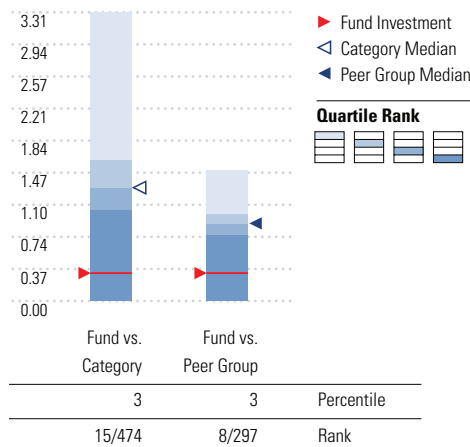
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	2.24	-	0.58
Beta	1.28	-	1.03
R-Squared	83.31	-	-
Standard Deviation	15.50	11.07	12.56
Sharpe Ratio	0.61	0.48	0.46
Tracking Error	7.04	-	5.20
Information Ratio	0.55	-	0.11
Up Capture Ratio	121.09	-	98.91
Down Capture Ratio	103.07	-	93.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	15.97	22.11
Price/Book Ratio	3.09	1.56	3.08
Geom Avg Mkt Cap \$B	57.12	35.74	39.99
ROE	17.97	16.29	20.08

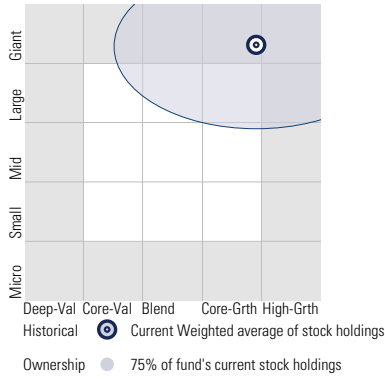
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

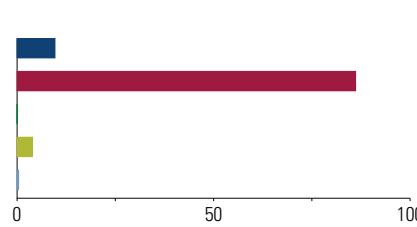
Morningstar Style Box™



## Style Breakdown

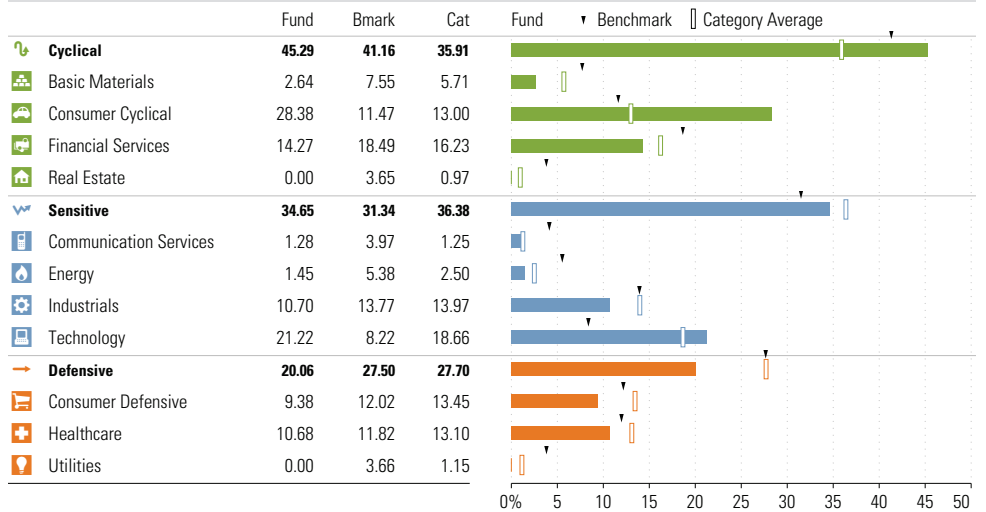


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	9.63	8.20
Non-US Stocks	86.13	88.19
Bonds	0.03	0.04
Cash	3.83	3.31
Other	0.38	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	39.38	30.83	Americas	14.03	15.21	Greater Europe	46.60	53.95	Developed Markets	76.19
Japan	10.92	13.01	North America	10.71	13.02	United Kingdom	8.06	12.58	Emerging Markets	23.81
Australasia	0.42	2.16	Central/Latin	3.32	2.19	W euro-ex UK	38.36	40.14	Not Available	0.00
Asia-4 Tigers	7.72	6.39				Emrgng Europe	0.18	0.38		
Asia-ex 4 Tigers	20.32	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
⊖ Tencent Holdings Ltd	4.91	4.91	10.82	Technology
⊖ Alibaba Group Holding Ltd ADR	4.68	9.60	22.00	Consumer Cyclical
⊕ ASML Holding NV	4.28	13.88	68.63	Technology
⊖ Cmt Market Liquidity Rate	3.77	17.64	—	—
⊖ AIA Group Ltd	3.51	21.16	15.93	Financial Services
Amazon.com Inc	3.35	24.50	15.58	Consumer Cyclical
Illumina Inc	2.66	27.16	1.43	Healthcare
MercadoLibre Inc	2.54	29.70	88.23	Consumer Cyclical
Kering SA	2.13	31.84	21.32	Consumer Cyclical
Ferrari NV	2.03	33.87	65.23	Consumer Cyclical

**Total Holdings 132**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

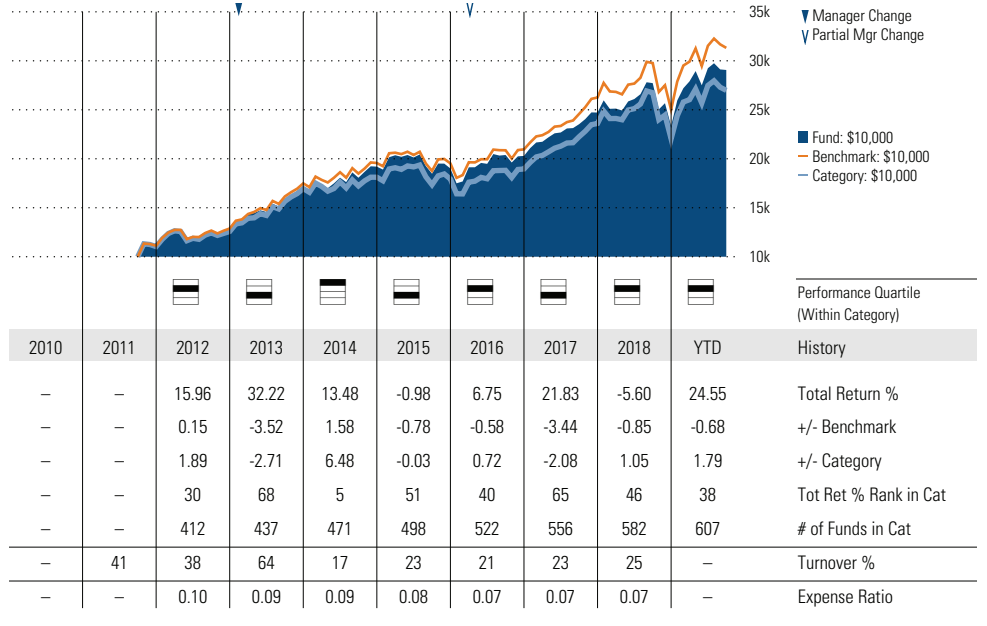
**Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

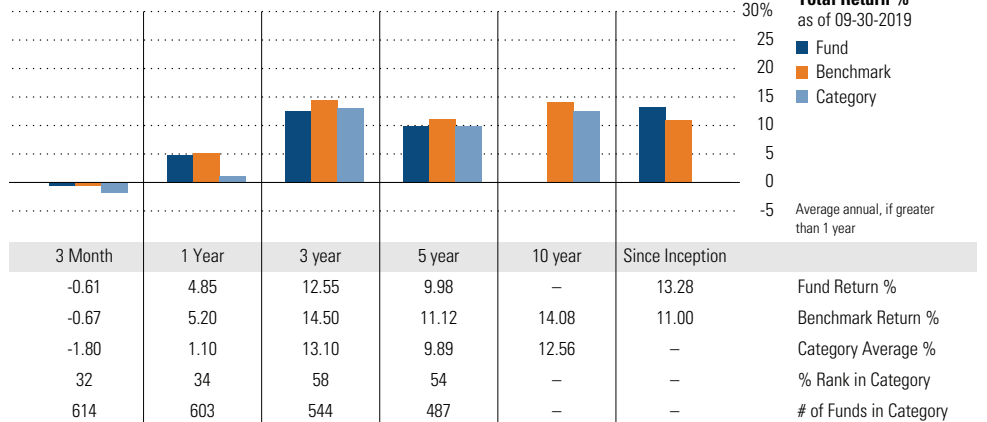
## Morningstar Investment Management LLC Analysis

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.

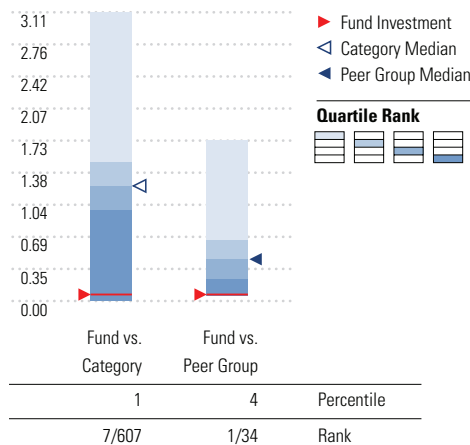
## Growth of \$10,000



## 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	-0.87	-	-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

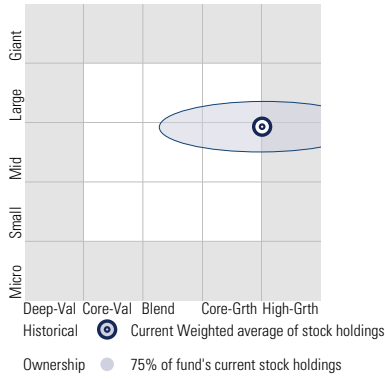
Mid-Cap Growth

Morningstar Index

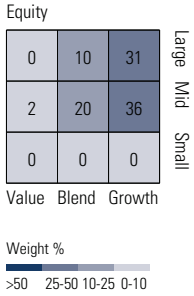
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2019

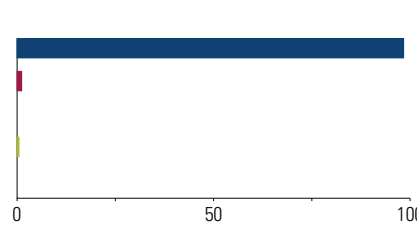
Morningstar Style Box™



## Style Breakdown

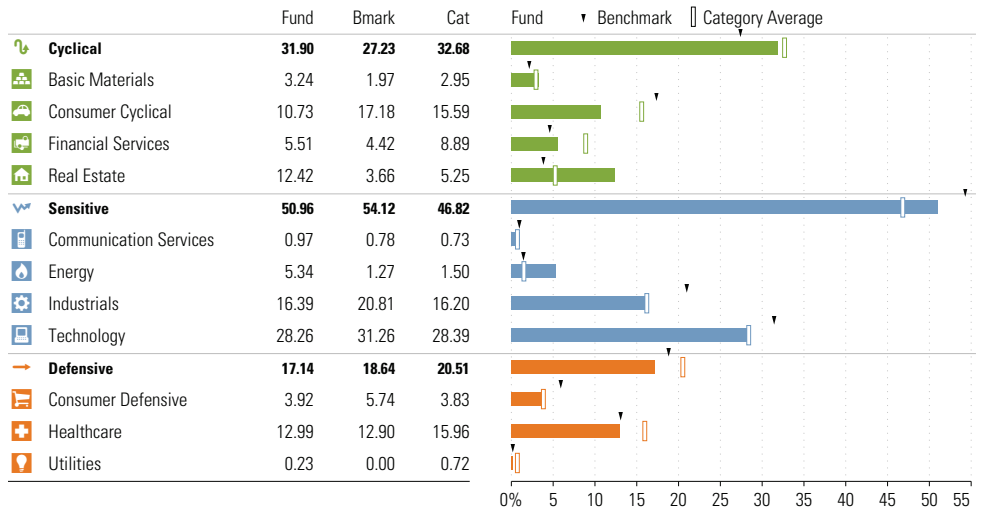


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.35	92.66
Non-US Stocks	1.16	4.06
Bonds	0.00	0.03
Cash	0.48	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



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

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	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
⊕ Fleeter Technologies Inc	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
⊕ Waste Connections Inc	1.16	18.15	24.55	Industrials
⊕ Xilinx Inc	1.16	19.31	13.89	Technology

**Total Holdings 175**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

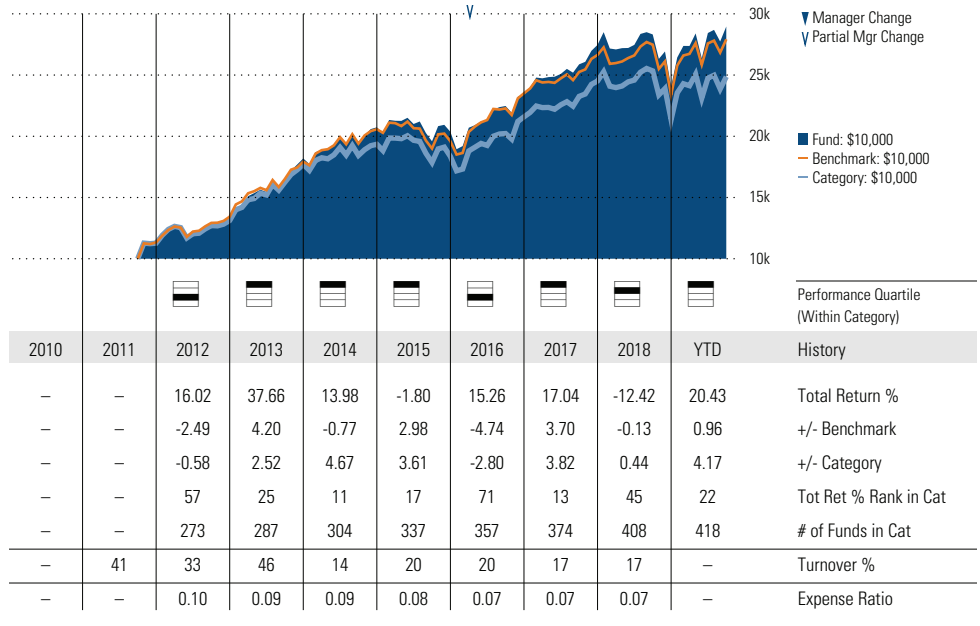
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

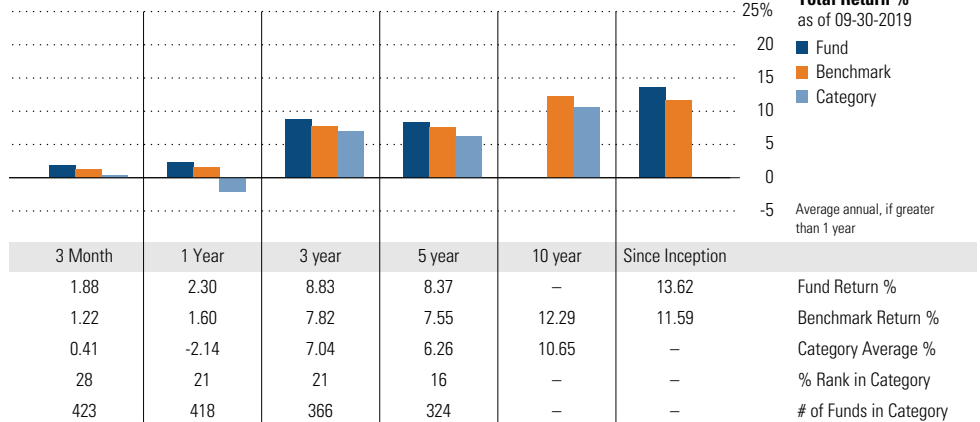
## Morningstar Investment Management LLC Analysis

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

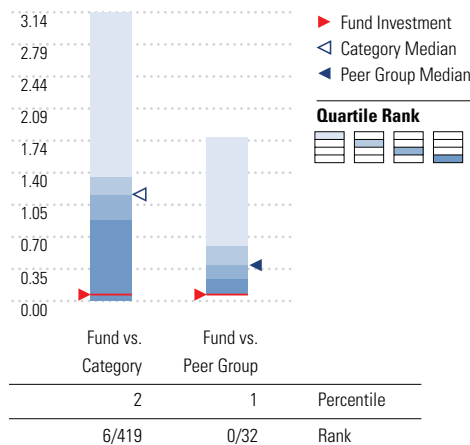
## Growth of \$10,000



## 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	0.84	-	-1.01
Beta	1.02	-	1.07
R-Squared	98.20	-	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	-	3.91
Information Ratio	0.55	-	-0.12
Up Capture Ratio	102.39	-	102.14
Down Capture Ratio	96.74	-	107.54

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

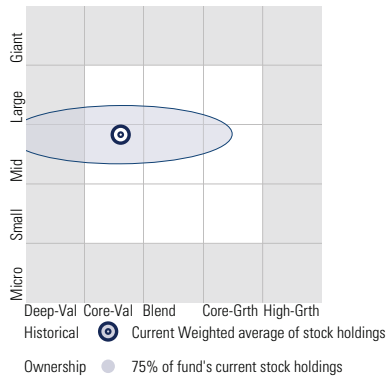
Mid-Cap Value

Morningstar Index

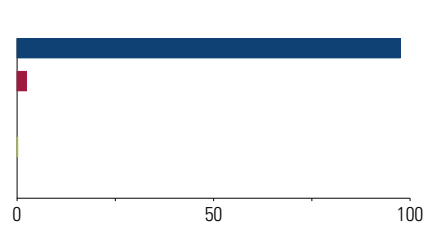
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

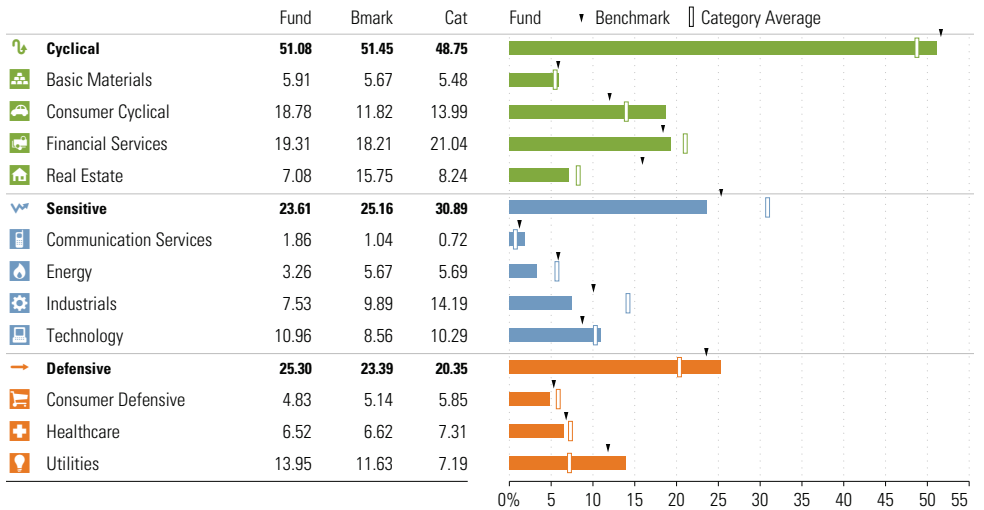


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.46	92.63
Non-US Stocks	2.38	4.52
Bonds	0.00	0.04
Cash	0.16	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



## Style Breakdown



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

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

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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

✔ **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.

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

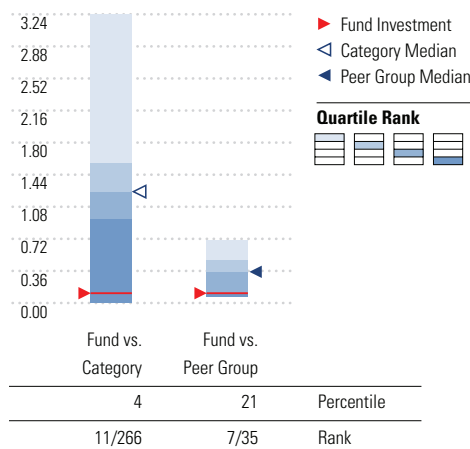
## Growth of \$10,000



## 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	0.25	-	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™



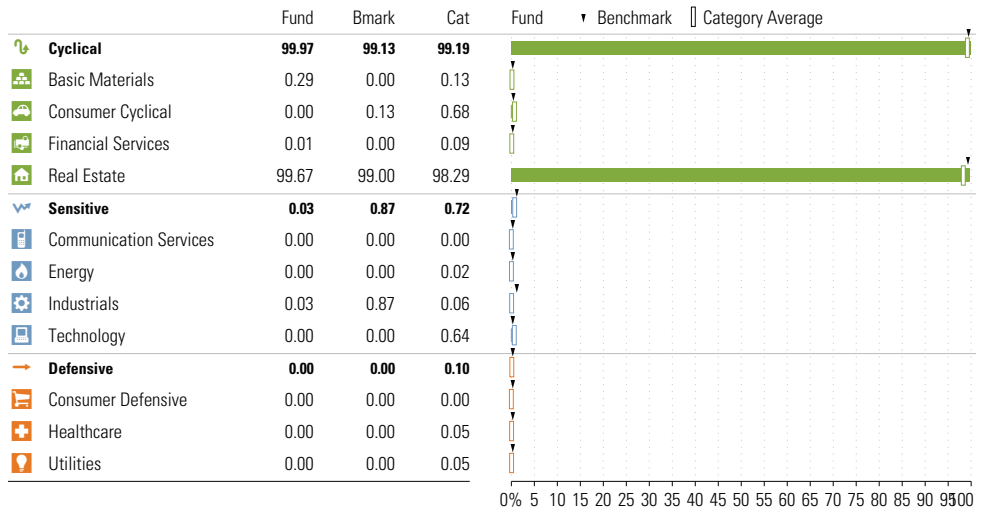
## Style Breakdown



## 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
⊕ 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	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 6.61 years.

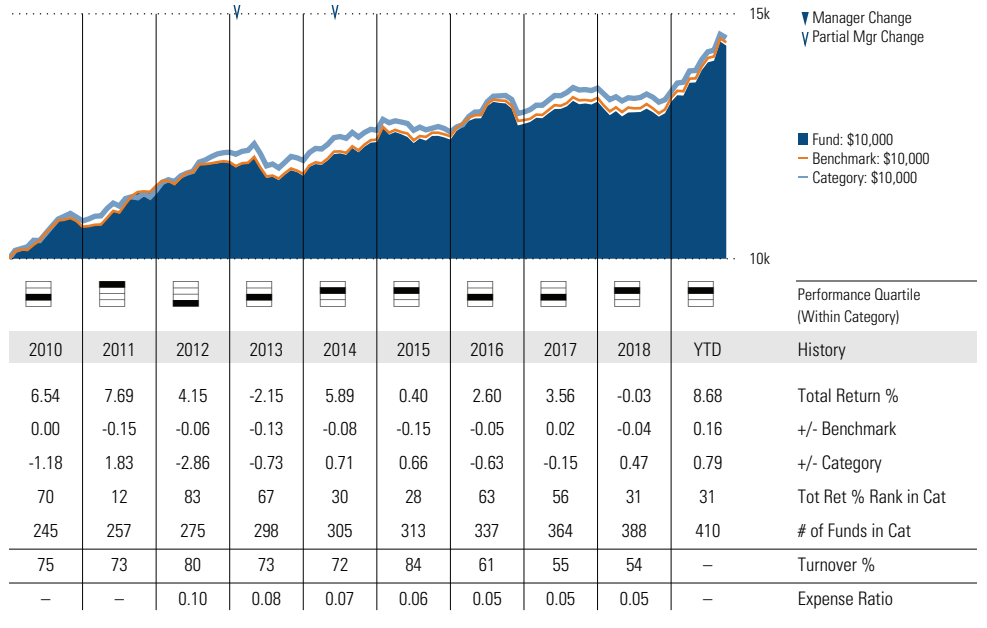
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.42% lower than the Intermediate Core Bond category average.

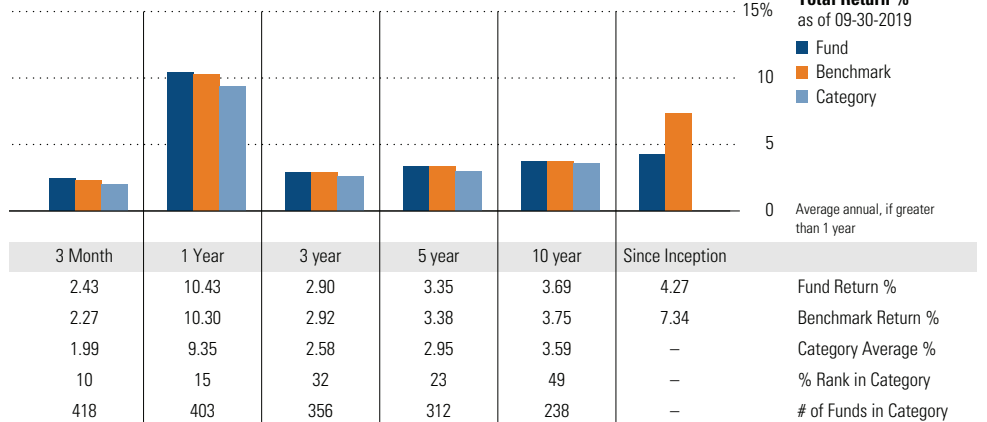
## Morningstar Investment Management LLC Analysis

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.

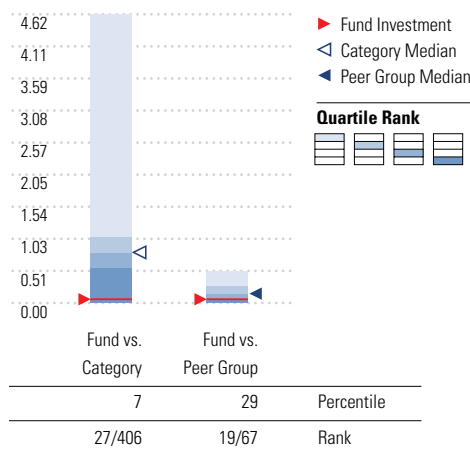
## Growth of \$10,000



## 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	-0.10	-	-0.10
Beta	1.03	-	0.92
R-Squared	99.26	-	95.86
Standard Deviation	3.45	3.35	3.12
Sharpe Ratio	0.39	0.41	0.31
Tracking Error	0.31	-	0.66
Information Ratio	-0.08	-	-0.69
Up Capture Ratio	100.08	-	90.62
Down Capture Ratio	100.96	-	93.22

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.20	4.43	5.41
Avg Eff Maturity	8.30	-	7.00

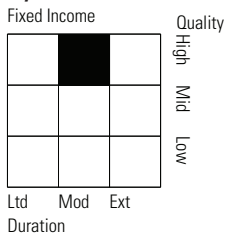
# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

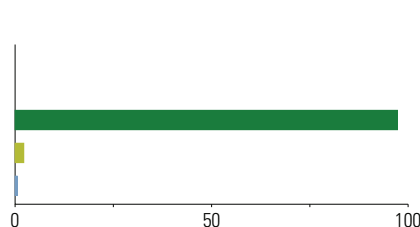
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

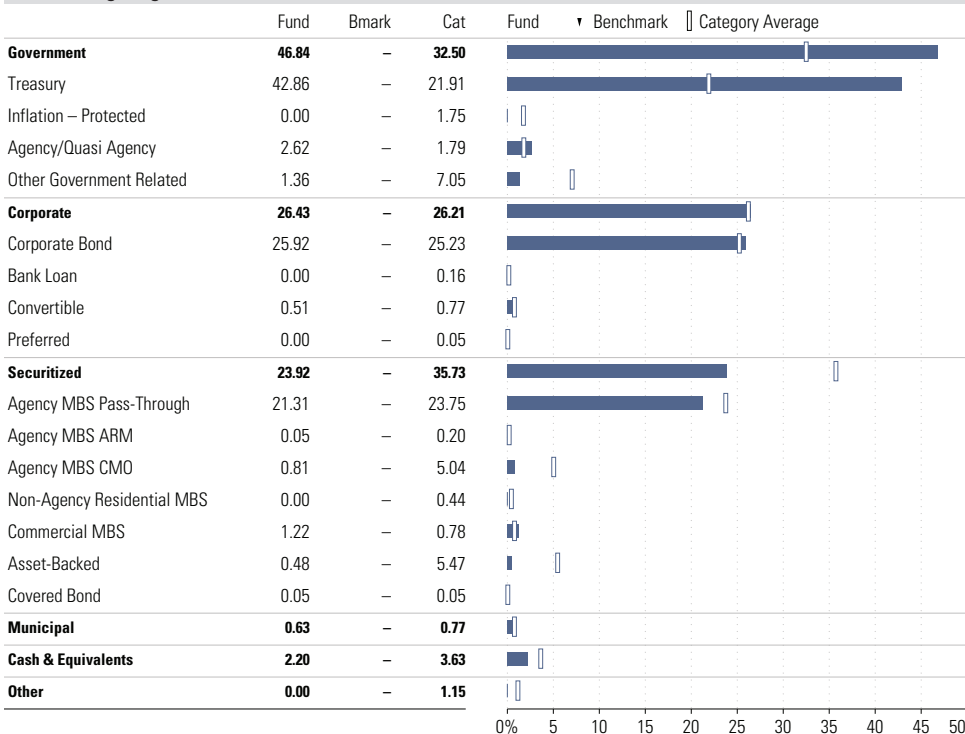


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	97.29	100.71
Cash	2.20	-2.35
Other	0.51	1.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	67.68	3.53	41.28
AA	3.45	74.59	12.11
A	11.15	10.82	25.80
BBB	17.72	8.32	15.44
BB	0.00	0.28	3.70
B	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	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
⊕ Cmt Market Liquidity Rate	-	2.19	2.19	-
⊕ Federal National Mortgage Association 3.5%	10-2049	0.44	2.63	-
United States Treasury Notes 2.88%	08-2028	0.42	3.06	-
⊕ United States Treasury Notes 2%	05-2024	0.41	3.47	-
United States Treasury Notes 2.12%	05-2025	0.41	3.88	-
⊕ Federal National Mortgage Association 3%	10-2049	0.41	4.28	-
United States Treasury Notes 2.12%	03-2024	0.40	4.68	-
United States Treasury Notes 3.12%	11-2028	0.40	5.08	-
United States Treasury Notes 1.75%	02-2022	0.39	5.48	-
⊕ United States Treasury Notes 1.62%	05-2026	0.38	5.85	-

**Total Holdings 17498**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Western Asset Core Plus Bond IS WAPSX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

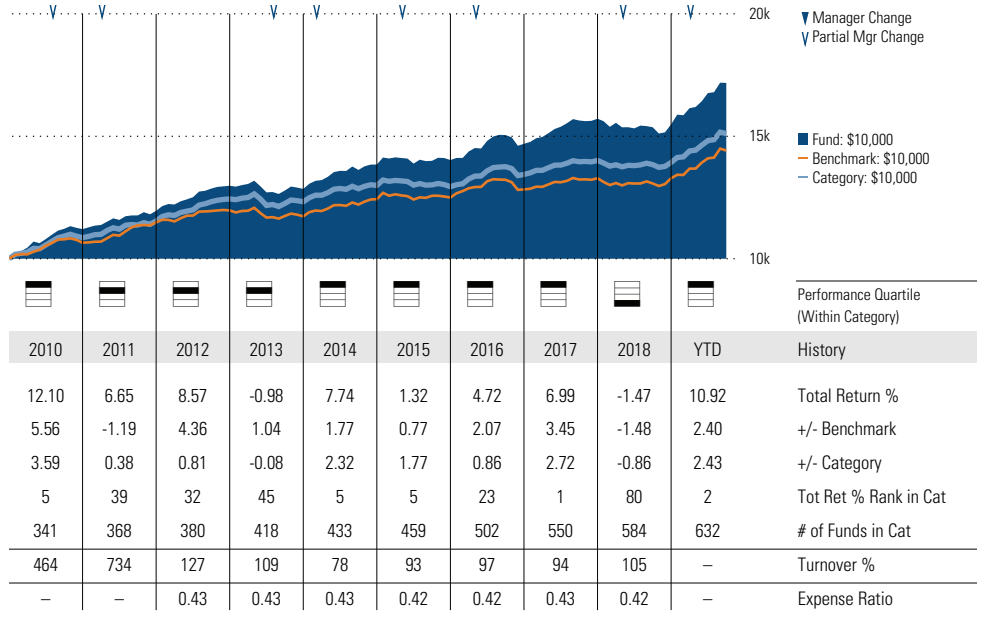
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

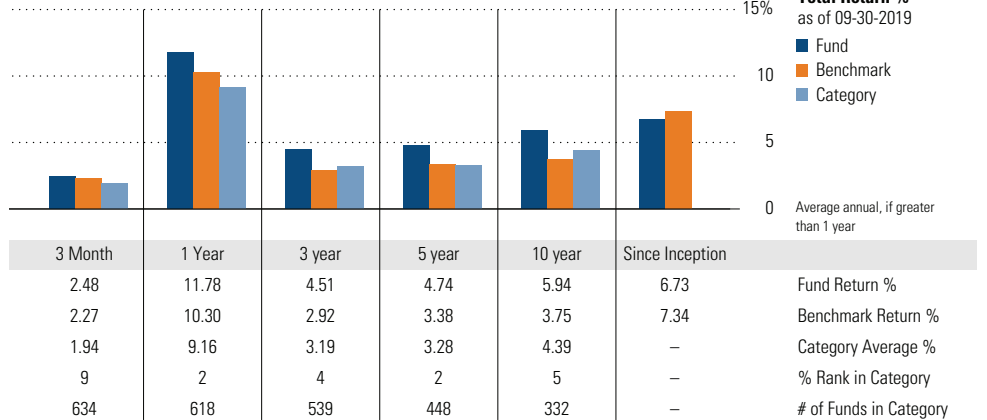
## Morningstar Investment Management LLC Analysis

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

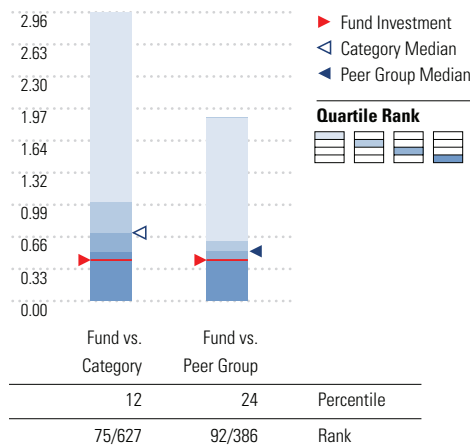
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.47	-	0.71
Beta	1.03	-	0.83
R-Squared	81.28	-	86.86
Standard Deviation	3.81	3.35	2.99
Sharpe Ratio	0.77	0.41	0.54
Tracking Error	1.65	-	1.15
Information Ratio	0.96	-	0.19
Up Capture Ratio	121.30	-	92.85
Down Capture Ratio	90.32	-	78.28

## Portfolio Metrics

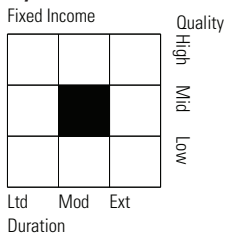
Metric	Fund	Bmark	Cat
Avg Eff Duration	5.46	4.43	-
Avg Eff Maturity	11.56	-	-

# Western Asset Core Plus Bond IS WAPSX

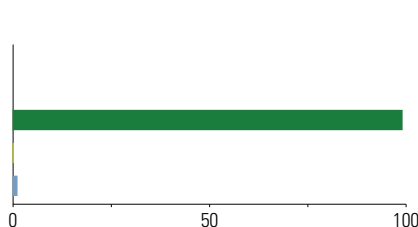
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	98.98	—
Cash	0.02	—
Other	1.00	—
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	54.92	3.53	—
AA	3.66	74.59	—
A	17.16	10.82	—
BBB	13.57	8.32	—
BB	5.09	0.28	—
B	1.88	0.00	—
Below B	2.30	0.00	—
Not Rated	1.42	2.46	—

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>19.28</b>	—	—			
Treasury	16.18	—	—			
Inflation – Protected	1.45	—	—			
Agency/Quasi Agency	0.39	—	—			
Other Government Related	1.26	—	—			
<b>Corporate</b>	<b>20.89</b>	—	—			
Corporate Bond	18.13	—	—			
Bank Loan	2.09	—	—			
Convertible	0.64	—	—			
Preferred	0.03	—	—			
<b>Securitized</b>	<b>28.58</b>	—	—			
Agency MBS Pass-Through	20.60	—	—			
Agency MBS ARM	0.00	—	—			
Agency MBS CMO	1.99	—	—			
Non-Agency Residential MBS	1.88	—	—			
Commercial MBS	1.61	—	—			
Asset-Backed	2.50	—	—			
Covered Bond	0.00	—	—			
<b>Municipal</b>	<b>0.00</b>	—	—			
<b>Cash &amp; Equivalents</b>	<b>5.60</b>	—	—			
<b>Other</b>	<b>25.65</b>	—	—			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	—	7.09	7.09	—
⊕ Usd/Eur Ffx Due 101719-Cross	10-2019	4.92	12.01	—
⊕ Usd/Eur Ffx Due 101719	10-2019	4.75	16.76	—
⊕ Wa Govnt Cash Mgmt Porto	—	3.67	20.43	—
⊕ Brl/Usd Ffx Due 101719	10-2019	3.05	23.48	—
⊕ Brl/Usd Ffx Due 101719-Cross	10-2019	2.82	26.29	—
⊕ United States Treasury Bonds 3.12%	—	2.18	28.47	—
⊕ Cad/Usd Ffx Due 101719	10-2019	2.16	30.63	—
⊕ Cad/Usd Ffx Due 101719-Cross	10-2019	2.14	32.77	—
⊕ United States Treasury Bonds 3.75%	—	2.13	34.90	—

**Total Holdings 2550**

⊕ Increase ⊖ Decrease ✱ New to Portfolio