

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock category's top three quartiles in 8 of the 9 years it's been in existence.

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

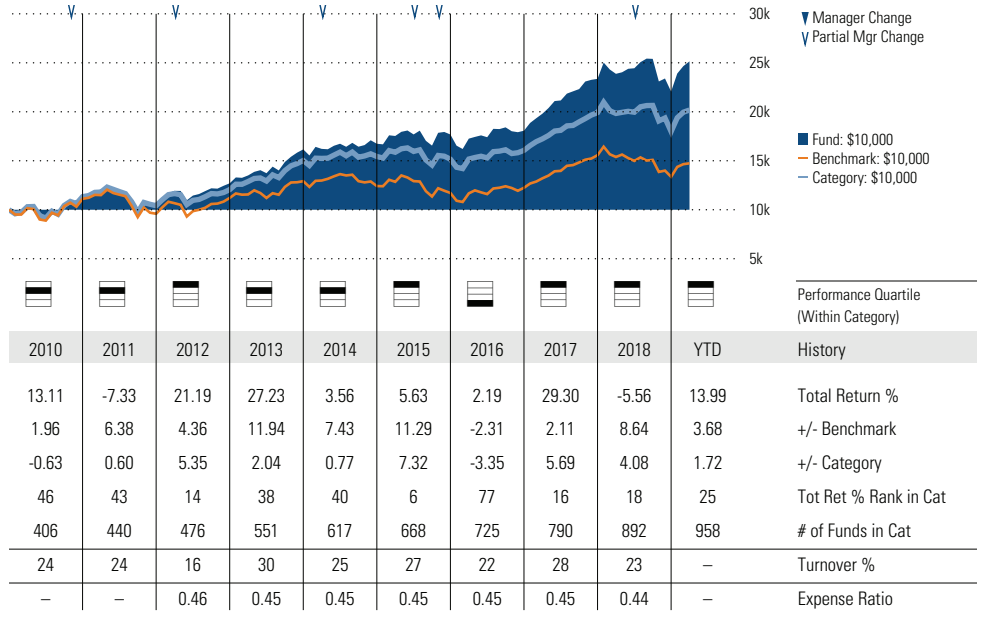
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock category average.

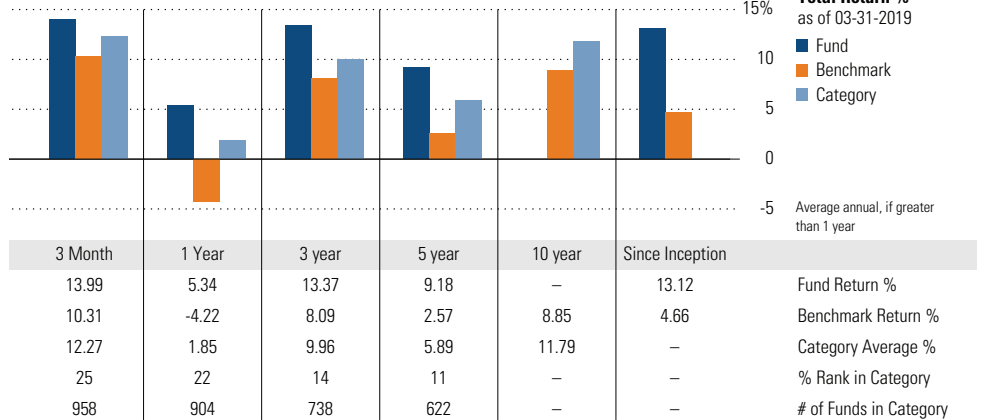
## Morningstar Investment Management LLC Analysis

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

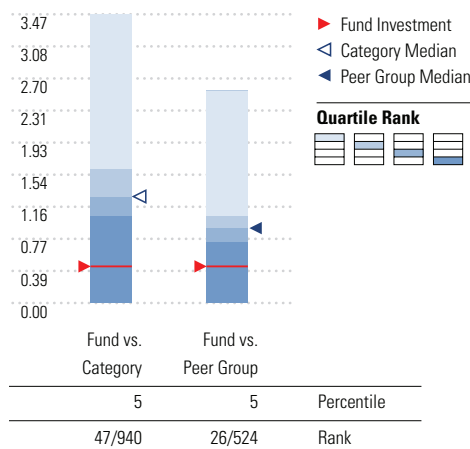
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.47	-	2.87
Beta	0.93	-	0.87
R-Squared	81.49	-	73.88
Standard Deviation	10.82	10.56	10.69
Sharpe Ratio	1.10	0.67	0.82
Tracking Error	4.72	-	5.76
Information Ratio	1.12	-	0.33
Up Capture Ratio	101.93	-	90.55
Down Capture Ratio	60.34	-	68.59

## Portfolio Metrics

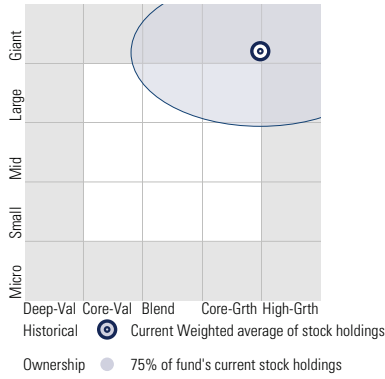
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92

# American Funds New Perspective R6 RNPGX

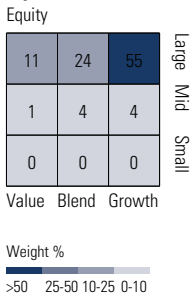
**Morningstar Category**  
World Large Stock

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

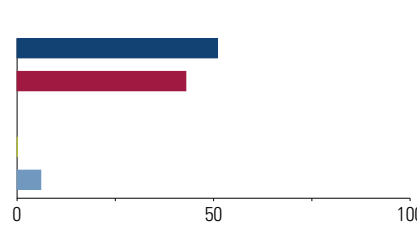
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

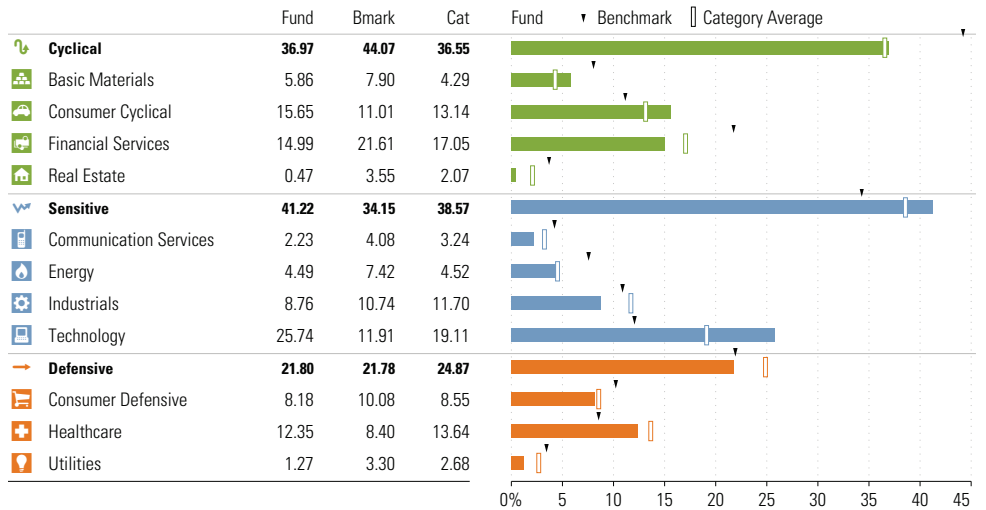


**Asset Allocation** as of 03-31-2019

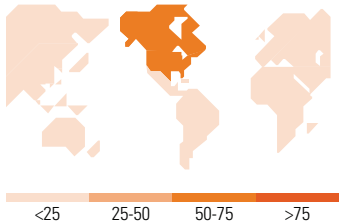


Asset Class	Net %	Cat%
US Stocks	50.97	53.52
Non-US Stocks	42.93	42.86
Bonds	0.00	-0.42
Cash	0.08	3.55
Other	6.02	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2019



**World Regions** % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	14.84	16.50	Americas	57.79	58.54	Greater Europe	27.36	24.97	Market Maturity	Fund %
Japan	5.80	5.92	North America	56.00	57.62	United Kingdom	6.80	7.12	Developed Markets	94.22
Australasia	0.17	1.05	Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Emerging Markets	5.78
Asia-4 Tigers	6.67	3.75				Emrgng Europe	0.24	0.31	Not Available	0.00
Asia-ex 4 Tigers	2.20	5.78				Africa	1.66	0.62		
Not Classified	0.00	0.00								

**Top 10 Holdings** as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.98	5.98	-	-
⊖ Amazon.com Inc	3.79	9.77	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.55	12.32	27.16	Technology
⊕ Microsoft Corp	2.24	14.56	16.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.04	16.59	8.87	Technology
⊕ Mastercard Inc A	1.84	18.43	24.98	Financial Services
⊖ Broadcom Inc	1.79	20.22	19.30	Technology
JPMorgan Chase & Co	1.50	21.72	4.52	Financial Services
Visa Inc Class A	1.44	23.17	18.57	Financial Services
Netflix Inc	1.39	24.56	33.21	Consumer Cyclical

**Total Holdings** 290

⊕ 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 team has been in place for less than three years.

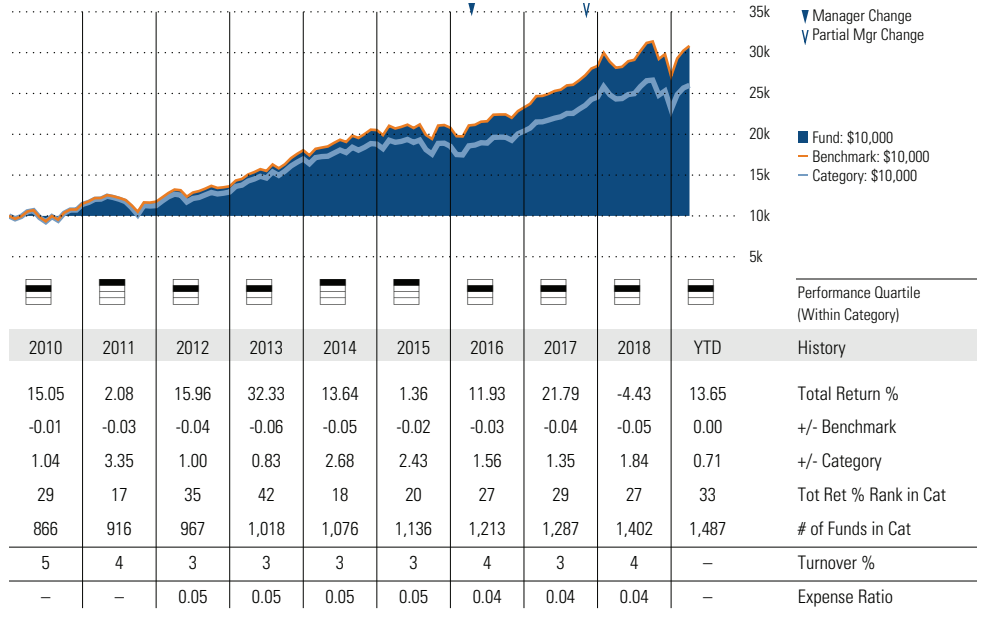
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

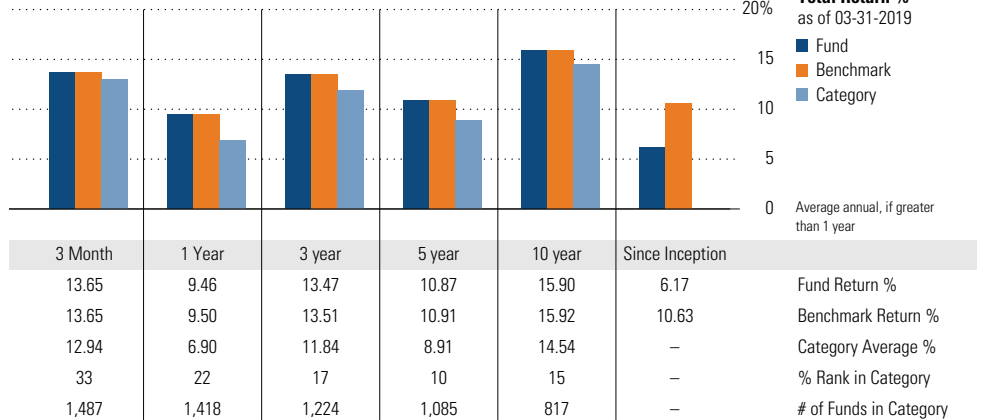
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

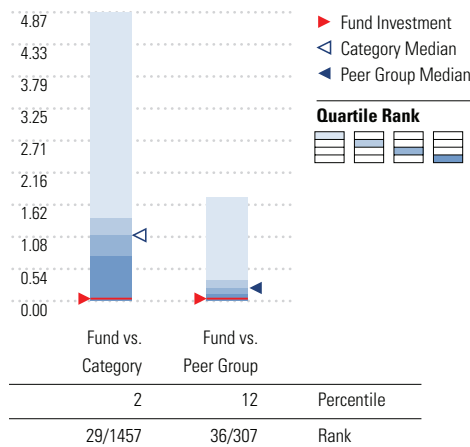
## Growth of \$10,000



## 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	-0.04	-	-1.27
Beta	1.00	-	0.97
R-Squared	100.00	-	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	-	2.93
Information Ratio	-4.37	-	-1.32
Up Capture Ratio	99.86	-	90.88
Down Capture Ratio	100.08	-	97.96

## Portfolio Metrics

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

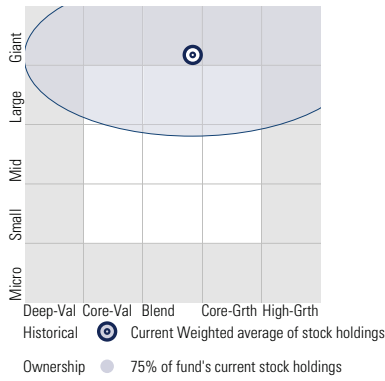
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2019

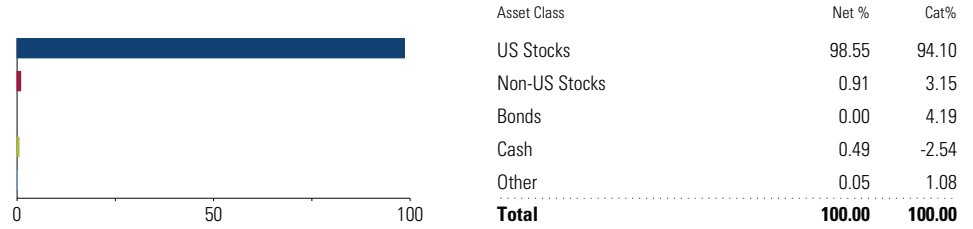
Morningstar Style Box™



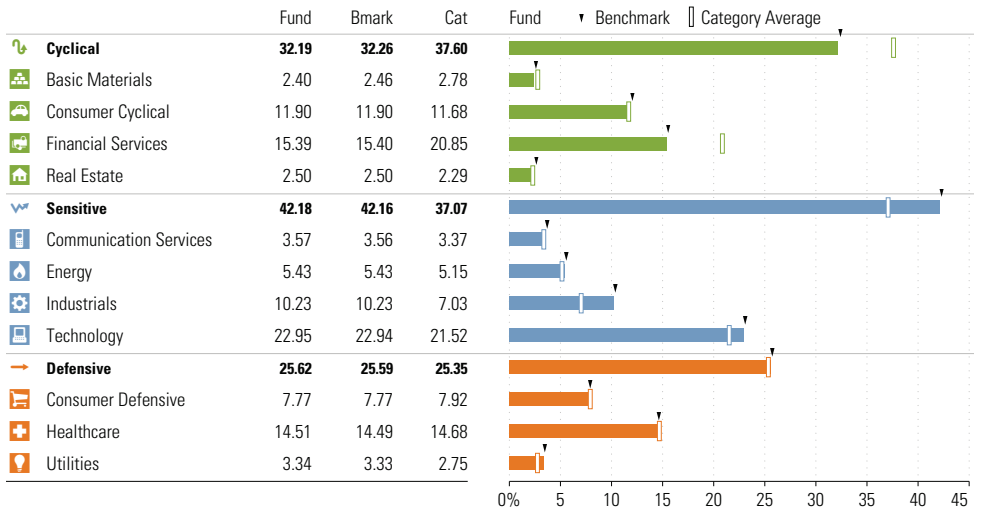
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	-	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
⊖ JPMorgan Chase & Co	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⊖ Bank of America Corporation	1.04	24.47	12.58	Financial Services
⊕ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

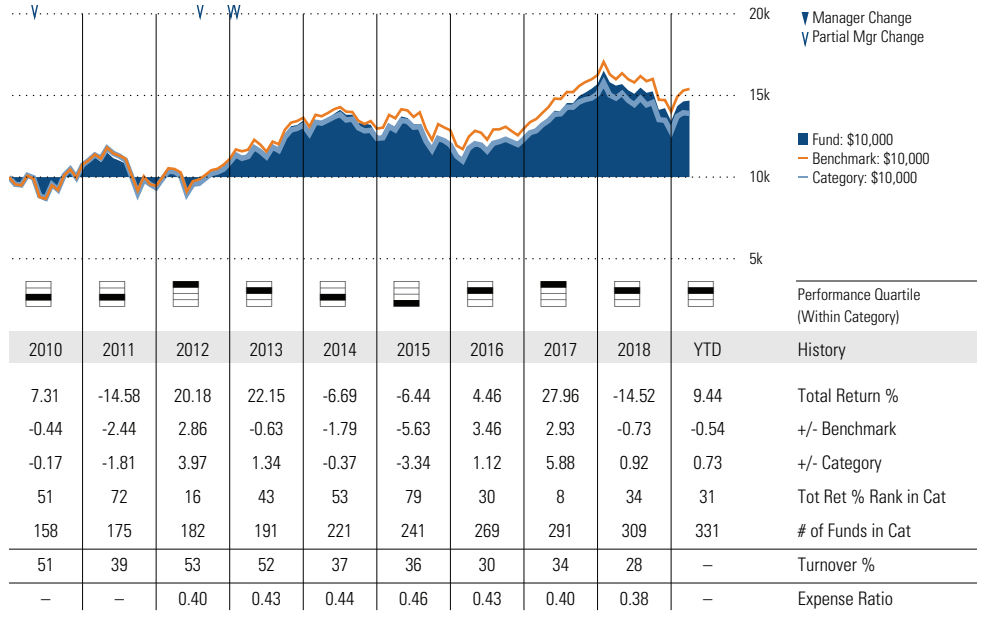
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.88 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

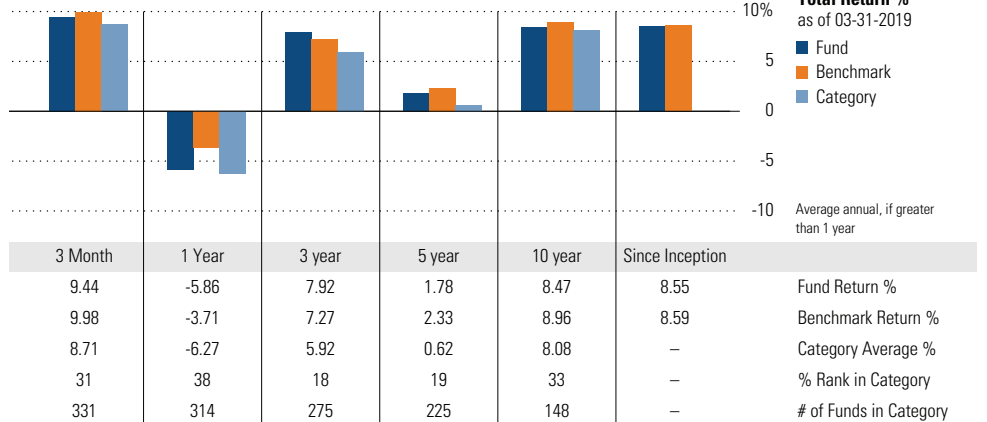
## Growth of \$10,000



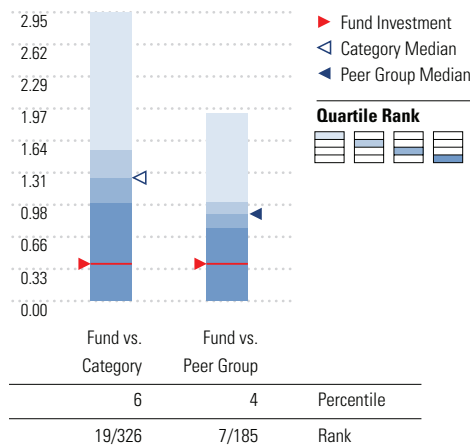
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.12	—	-1.65
Beta	0.93	—	0.97
R-Squared	92.60	—	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	—	3.98
Information Ratio	0.23	—	-0.56
Up Capture Ratio	95.79	—	90.62
Down Capture Ratio	88.07	—	101.87

## Portfolio Metrics

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

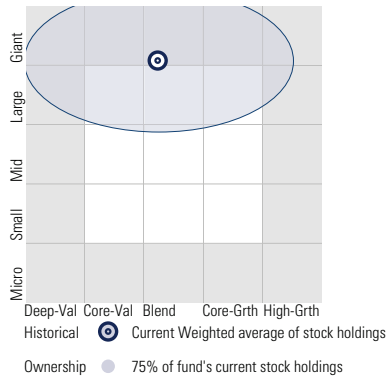
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

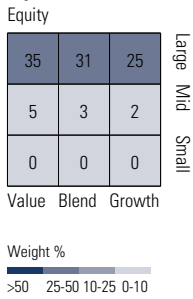
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

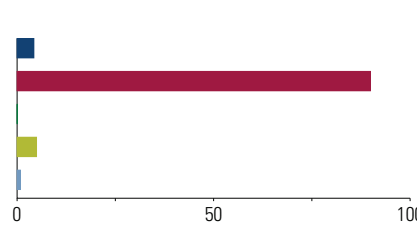
Morningstar Style Box™



## Style Breakdown

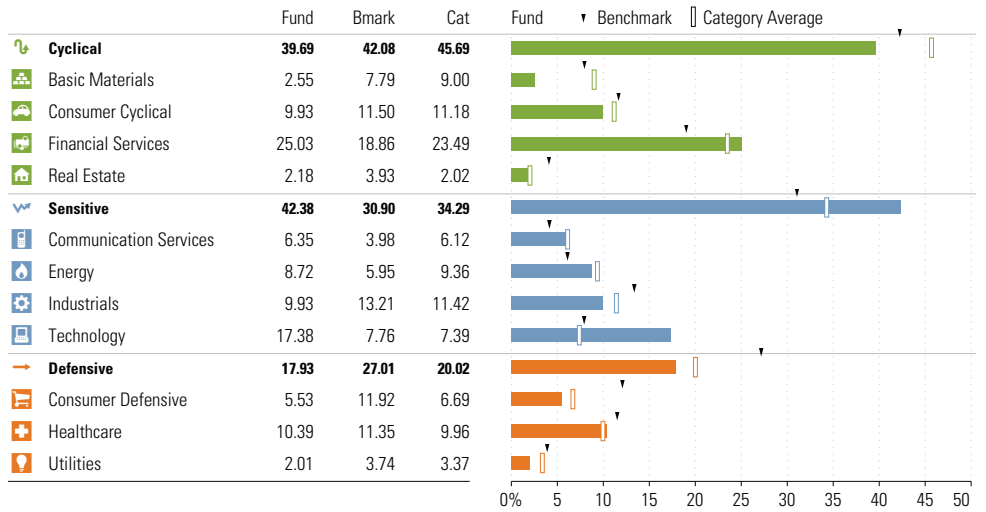


## Asset Allocation as of 03-31-2019

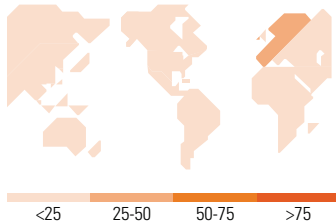


Asset Class	Net %	Cat%
US Stocks	4.26	3.01
Non-US Stocks	89.90	95.17
Bonds	0.06	0.41
Cash	4.94	1.36
Other	0.84	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.14	32.33	Americas	8.73	7.61	Greater Europe	52.13	60.06	Developed Markets	86.51
Japan	17.71	17.16	North America	7.70	6.83	United Kingdom	15.75	20.58	Emerging Markets	13.49
Australasia	1.55	3.51	Central/Latin	1.03	0.78	W euro-ex UK	34.63	38.23	Not Available	0.00
Asia-4 Tigers	9.17	6.96				Emrgng Europe	0.87	0.60		
Asia-ex 4 Tigers	10.71	4.70				Africa	0.88	0.65		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	4.84	4.84	-	-
⊕ Novartis AG	2.56	7.40	17.43	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.16	9.56	6.15	Energy
ICICI Bank Ltd ADR	2.06	11.62	11.37	Financial Services
Roche Holding AG Dividend Right Cert.	1.74	13.36	10.24	Healthcare
⊕ Total SA	1.61	14.97	8.62	Energy
DBS Group Holdings Ltd	1.52	16.49	-	Financial Services
⊖ Sanofi SA	1.45	17.94	4.07	Healthcare
Sumitomo Mitsui Financial Group Inc	1.42	19.36	8.67	Financial Services
⊕ Vodafone Group PLC	1.37	20.73	-8.57	Communication Svc

**Total Holdings 151**

⊕ 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 22.9 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.43% 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	-0.03	-	0.30
Beta	0.98	-	0.90
R-Squared	99.39	-	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

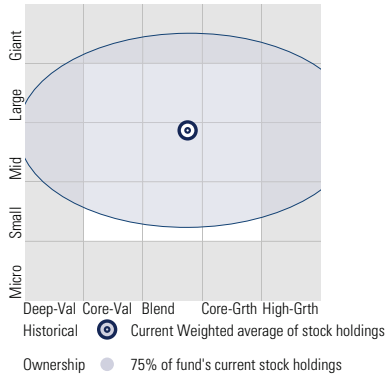
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 03-31-2019

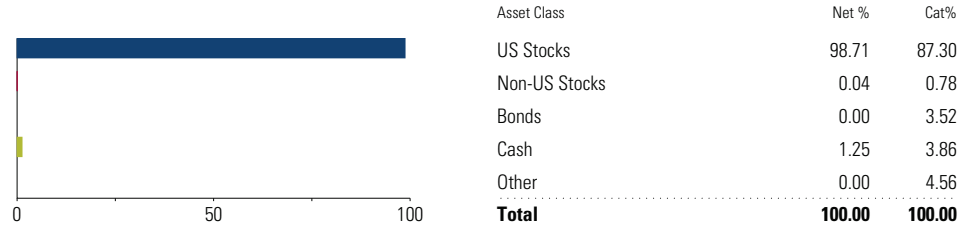
Morningstar Style Box™



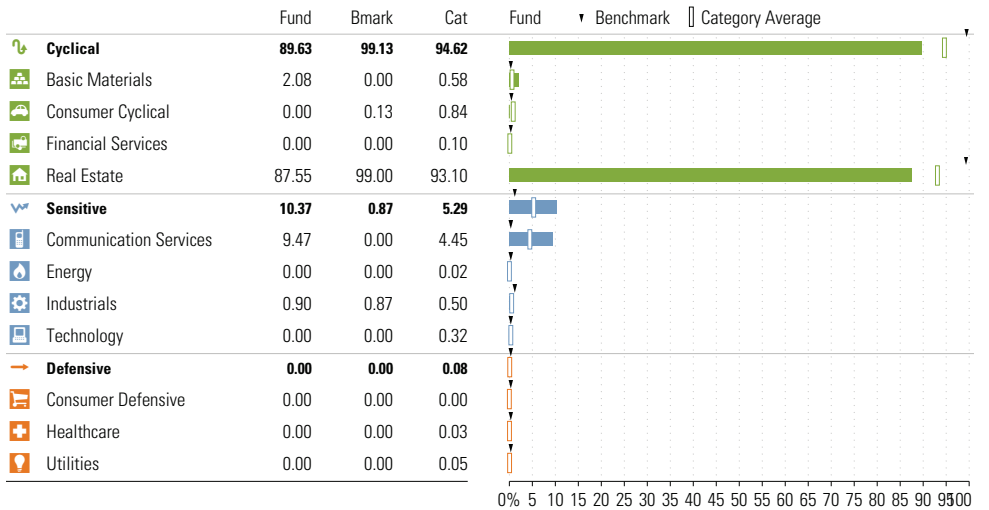
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.00	11.00	-	-
⊕ American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
⊕ Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
⊕ Welltower Inc	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
⊕ AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
⊕ Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
⊕ Ventas Inc	1.74	45.02	10.26	Real Estate
⊕ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
⊕ Boston Properties Inc	1.59	50.00	19.80	Real Estate

**Total Holdings 190**

⊕ Increase ⊖ Decrease ✨ New to Portfolio