# American Century Mid Cap Value I AVUAX

**Morningstar Category**
Mid-Cap Value

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

## Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

## Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap 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 16.01 years.

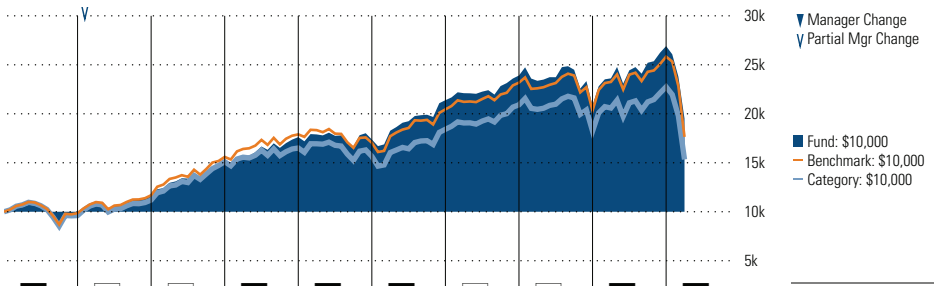
*Style:* The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.76 is 26.92% 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.

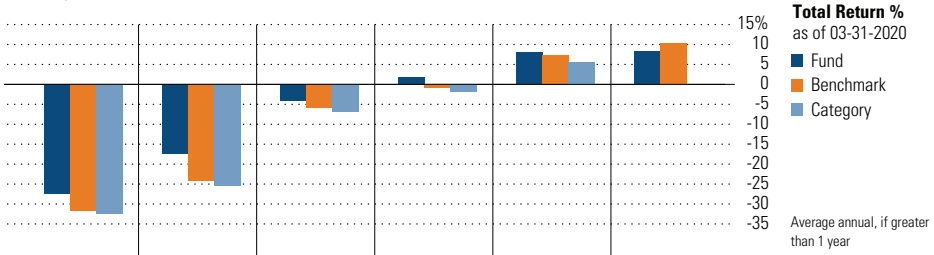
## Growth of $10,000




Performance Quartile (Within Category)

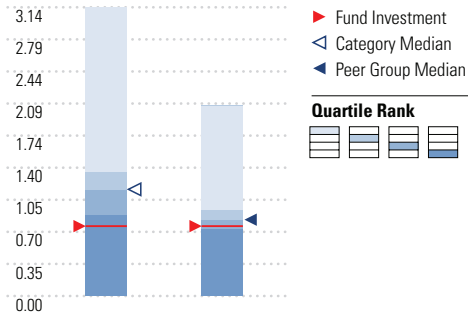
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -0.52 | 16.66 | 30.26 | 16.55 | -1.36 | 23.07 | 11.79 | -12.84 | 29.12 | -27.51 | Total Return % |
| 0.86 | -1.85 | -3.20 | 1.80 | 3.42 | 3.07 | -1.55 | -0.55 | 2.06 | 4.20 | +/- Benchmark |
| 3.44 | 0.06 | -4.88 | 7.24 | 4.05 | 5.01 | -1.43 | 0.02 | 3.94 | 5.02 | +/- Category |
| 24 | 47 | 88 | 2 | 14 | 14 | 67 | 49 | 23 | 12 | Tot Ret % Rank in Cat |
| 254 | 282 | 294 | 313 | 343 | 363 | 378 | 413 | 423 | 433 | # of Funds in Cat |
| 71 | 82 | 61 | 67 | 66 | 66 | 49 | 47 | 53 | – | Turnover % |
| – | – | 0.80 | 0.80 | 0.80 | 0.80 | 0.78 | 0.76 | 0.76 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -27.51 | -17.40 | -4.08 | 1.74 | 8.17 | 8.31 | Fund Return % |
| -31.71 | -24.13 | -5.97 | -0.76 | 7.22 | 10.37 | Benchmark Return % |
| -32.53 | -25.38 | -6.89 | -1.79 | 5.69 | – | Category Average % |
| 12 | 8 | 13 | 6 | 5 | – | % Rank in Category |
| 433 | 426 | 388 | 345 | 241 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 23 | 31 | Percentile |
| | 97/429 | 75/245 | 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 | 1.21 | – | -0.80 |
| Beta | 0.90 | – | 1.03 |
| R-Squared | 96.48 | – | 96.23 |
| Standard Deviation | 17.91 | 19.52 | 20.44 |
| Sharpe Ratio | -0.24 | -0.30 | -0.32 |
| Tracking Error | 3.87 | – | 4.29 |
| Information Ratio | 0.49 | – | -0.17 |
| Up Capture Ratio | 101.72 | – | 102.10 |
| Down Capture Ratio | 93.53 | – | 105.84 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 12.52 | 12.39 | 10.28 |
| Price/Book Ratio | 1.53 | 1.34 | 1.11 |
| Geom Avg Mkt Cap $B | 12.03 | 9.66 | 7.95 |
| ROE | 14.93 | 11.68 | 13.03 |

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MORNINGSTAR

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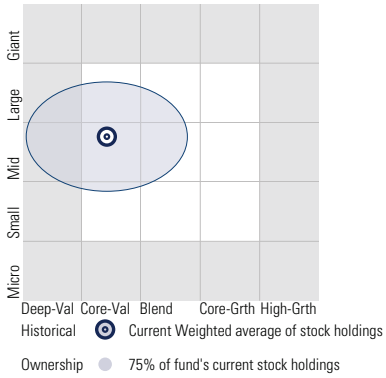
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



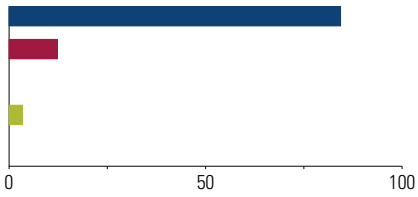

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 30 | 8 | 1 | Large |
| 28 | 20 | 1 | Mid |
| 4 | 5 | 2 | Small |
| Value | Blend | Growth | |

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

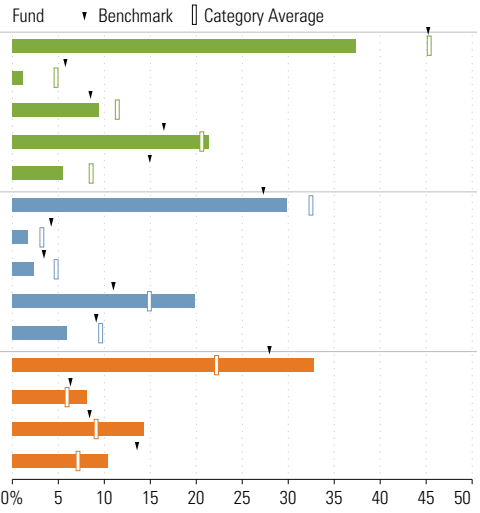
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 84.34 | 92.17 |
| Non-US Stocks | 12.30 | 5.26 |
| Bonds | 0.00 | 0.05 |
| Cash | 3.36 | 2.22 |
| Other | 0.00 | 0.30 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **37.38** | **45.06** | **45.33** |
| Basic Materials | 1.18 | 5.61 | 4.75 |
| Consumer Cyclical | 9.38 | 8.34 | 11.41 |
| Financial Services | 21.33 | 16.32 | 20.60 |
| Real Estate | 5.49 | 14.79 | 8.57 |
| **Sensitive** | **29.88** | **27.14** | **32.47** |
| Communication Services | 1.68 | 4.07 | 3.21 |
| Energy | 2.36 | 3.28 | 4.76 |
| Industrials | 19.88 | 10.83 | 14.90 |
| Technology | 5.96 | 8.96 | 9.60 |
| **Defensive** | **32.74** | **27.80** | **22.20** |
| Consumer Defensive | 8.10 | 6.16 | 5.95 |
| Healthcare | 14.28 | 8.24 | 9.11 |
| Utilities | 10.36 | 13.40 | 7.14 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Zimmer Biomet Holdings Inc | 3.37 | 3.37 | -32.31 | Healthcare |
| ⊕ Northern Trust Corp | 3.00 | 6.37 | -28.31 | Financial Services |
| ⊕ Emerson Electric Co | 2.02 | 8.39 | -36.86 | Industrials |
| ⊕ Edison International | 1.90 | 10.29 | -26.50 | Utilities |
| ⊕ Chubb Ltd | 1.89 | 12.18 | -27.77 | Financial Services |
| ⊖ Truist Financial Corp | 1.79 | 13.98 | -44.44 | Financial Services |
| ⊕ nVent Electric PLC | 1.78 | 15.75 | -33.37 | Industrials |
| ⊖ Hubbell Inc | 1.68 | 17.43 | -21.76 | Industrials |
| ⊕ Ssc Government Mm Gvmxx | 1.64 | 19.07 | – | – |
| ⊖ Xcel Energy Inc | 1.63 | 20.70 | -4.35 | Utilities |
| ⊕ Johnson Controls International PLC | 1.61 | 22.32 | -33.14 | Industrials |
| ⊕ McKesson Corp | 1.57 | 23.89 | -1.92 | Healthcare |
| ⊕ Pinnacle West Capital Corp | 1.57 | 25.46 | -14.85 | Utilities |
| ⊕ Norfolk Southern Corp | 1.51 | 26.97 | -24.31 | Industrials |
| ⊕ Universal Health Services Inc Class B | 1.50 | 28.47 | -30.80 | Healthcare |

**Total Holdings 100**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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

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*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 0.76 is 26.92% lower than the Mid-Cap Value category average.

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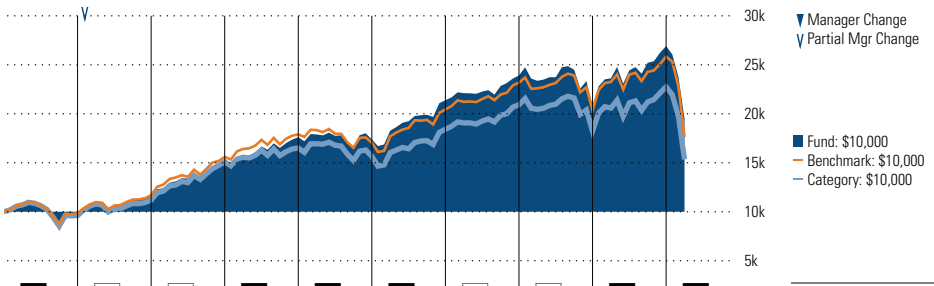
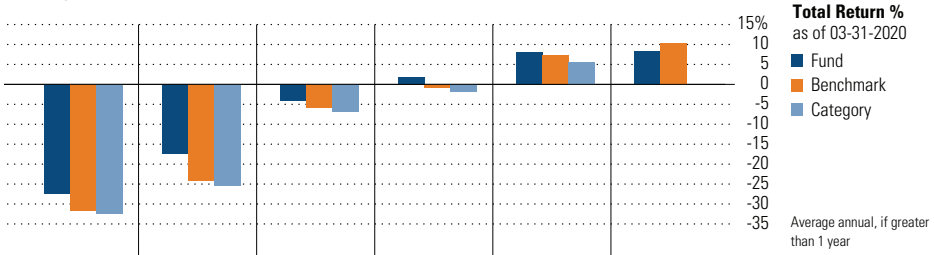
## Growth of $10,000




Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -0.52 | 16.66 | 30.26 | 16.55 | -1.36 | 23.07 | 11.79 | -12.84 | 29.12 | -27.51 | Total Return % |
| 0.86 | -1.85 | -3.20 | 1.80 | 3.42 | 3.07 | -1.55 | -0.55 | 2.06 | 4.20 | +/- Benchmark |
| 3.44 | 0.06 | -4.88 | 7.24 | 4.05 | 5.01 | -1.43 | 0.02 | 3.94 | 5.02 | +/- Category |
| 24 | 47 | 88 | 2 | 14 | 14 | 67 | 49 | 23 | 12 | Tot Ret % Rank in Cat |
| 254 | 282 | 294 | 313 | 343 | 363 | 378 | 413 | 423 | 433 | # of Funds in Cat |
| 71 | 82 | 61 | 67 | 66 | 66 | 49 | 47 | 53 | – | Turnover % |
| – | – | 0.80 | 0.80 | 0.80 | 0.80 | 0.78 | 0.76 | 0.76 | – | Expense Ratio |

## Trailing Performance

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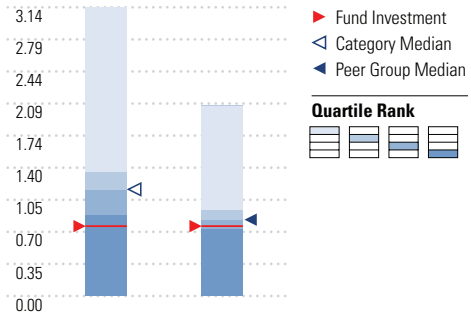
## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 23 | 31 | Percentile |
| | 97/429 | 75/245 | 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 | 1.21 | – | -0.80 |
| Beta | 0.90 | – | 1.03 |
| R-Squared | 96.48 | – | 96.23 |
| Standard Deviation | 17.91 | 19.52 | 20.44 |
| Sharpe Ratio | -0.24 | -0.30 | -0.32 |
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## Portfolio Metrics

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MORNINGSTAR

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Mid-Cap Value

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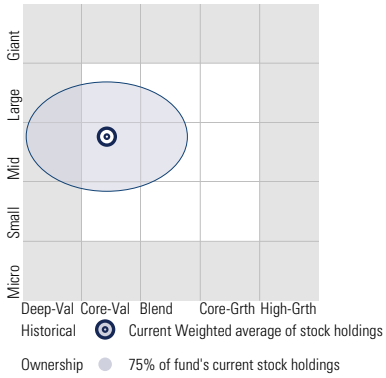
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



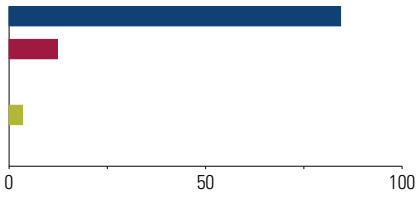

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 30 | 8 | 1 | Large |
| 28 | 20 | 1 | Mid |
| 4 | 5 | 2 | Small |
| Value | Blend | Growth | |

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

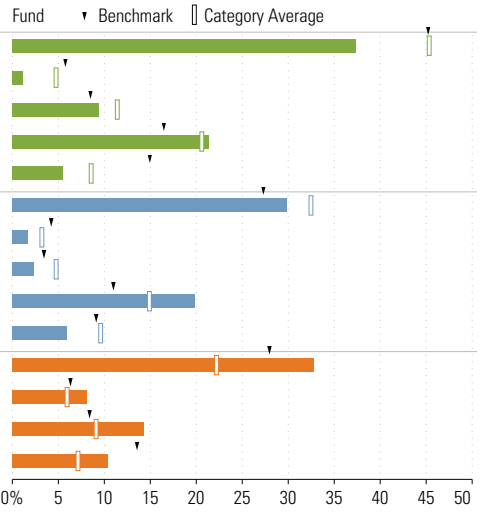
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 84.34 | 92.17 |
| Non-US Stocks | 12.30 | 5.26 |
| Bonds | 0.00 | 0.05 |
| Cash | 3.36 | 2.22 |
| Other | 0.00 | 0.30 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **37.38** | **45.06** | **45.33** |
| Basic Materials | 1.18 | 5.61 | 4.75 |
| Consumer Cyclical | 9.38 | 8.34 | 11.41 |
| Financial Services | 21.33 | 16.32 | 20.60 |
| Real Estate | 5.49 | 14.79 | 8.57 |
| **Sensitive** | **29.88** | **27.14** | **32.47** |
| Communication Services | 1.68 | 4.07 | 3.21 |
| Energy | 2.36 | 3.28 | 4.76 |
| Industrials | 19.88 | 10.83 | 14.90 |
| Technology | 5.96 | 8.96 | 9.60 |
| **Defensive** | **32.74** | **27.80** | **22.20** |
| Consumer Defensive | 8.10 | 6.16 | 5.95 |
| Healthcare | 14.28 | 8.24 | 9.11 |
| Utilities | 10.36 | 13.40 | 7.14 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Zimmer Biomet Holdings Inc | 3.37 | 3.37 | -32.31 | Healthcare |
| ⊕ Northern Trust Corp | 3.00 | 6.37 | -28.31 | Financial Services |
| ⊕ Emerson Electric Co | 2.02 | 8.39 | -36.86 | Industrials |
| ⊕ Edison International | 1.90 | 10.29 | -26.50 | Utilities |
| ⊕ Chubb Ltd | 1.89 | 12.18 | -27.77 | Financial Services |
| ⊖ Truist Financial Corp | 1.79 | 13.98 | -44.44 | Financial Services |
| ⊕ nVent Electric PLC | 1.78 | 15.75 | -33.37 | Industrials |
| ⊖ Hubbell Inc | 1.68 | 17.43 | -21.76 | Industrials |
| ⊕ Ssc Government Mm Gvmxx | 1.64 | 19.07 | – | – |
| ⊖ Xcel Energy Inc | 1.63 | 20.70 | -4.35 | Utilities |
| ⊕ Johnson Controls International PLC | 1.61 | 22.32 | -33.14 | Industrials |
| ⊕ McKesson Corp | 1.57 | 23.89 | -1.92 | Healthcare |
| ⊕ Pinnacle West Capital Corp | 1.57 | 25.46 | -14.85 | Utilities |
| ⊕ Norfolk Southern Corp | 1.51 | 26.97 | -24.31 | Industrials |
| ⊕ Universal Health Services Inc Class B | 1.50 | 28.47 | -30.80 | Healthcare |

**Total Holdings 100**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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
Steven Watson since 12-2005
Brady Enright since 12-2005
Jody Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

## Quantitative Screens

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

*Management:* The fund's management has been in place for 19.34 years.

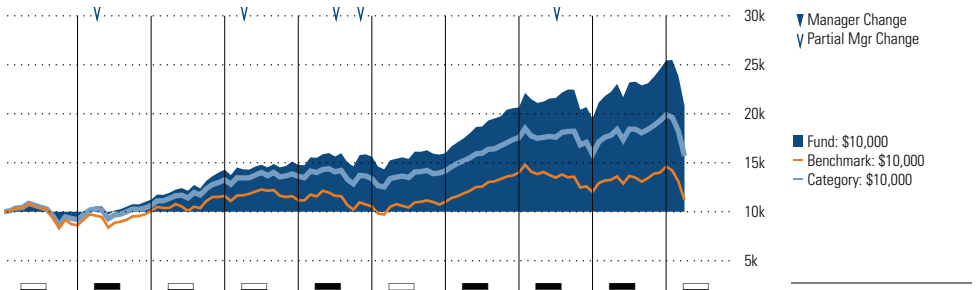
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.44 is 60.36% 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.

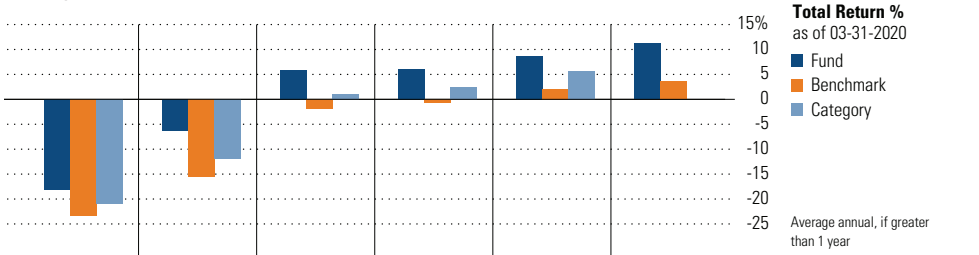
## Growth of $10,000




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -7.33 | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 30.48 | -18.20 | Total Return % |
| 6.38 | 4.36 | 11.94 | 7.43 | 11.29 | -2.31 | 2.11 | 8.64 | 8.97 | 5.16 | +/- Benchmark |
| 0.60 | 5.35 | 2.04 | 0.77 | 7.32 | -3.35 | 5.69 | 4.08 | 4.80 | 2.85 | +/- Category |
| 43 | 14 | 38 | 40 | 6 | 77 | 16 | 18 | 19 | 28 | Tot Ret % Rank in Cat |
| 396 | 430 | 504 | 563 | 614 | 670 | 728 | 810 | 862 | 923 | # of Funds in Cat |
| 24 | 16 | 30 | 25 | 27 | 22 | 28 | 23 | 20 | – | Turnover % |
| – | – | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.44 | 0.44 | – | Expense Ratio |

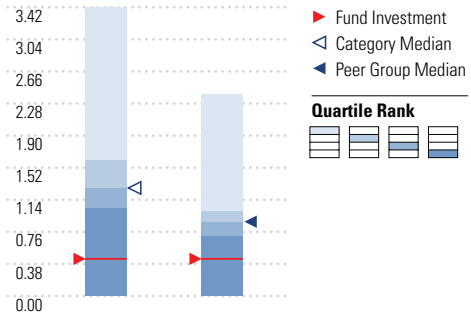
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -18.20 | -6.37 | 5.94 | 6.08 | 8.68 | 11.17 | Fund Return % |
| -23.36 | -15.57 | -1.96 | -0.64 | 2.05 | 3.61 | Benchmark Return % |
| -21.05 | -11.91 | 1.13 | 2.45 | 5.72 | – | Category Average % |
| 28 | 21 | 17 | 13 | 10 | – | % Rank in Category |
| 923 | 867 | 756 | 624 | 378 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 5 | 6 | Percentile |
| 42/887 | 31/525 | 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 | 7.66 | – | 3.28 |
| Beta | 0.93 | – | 0.94 |
| R-Squared | 90.00 | – | 86.81 |
| Standard Deviation | 14.87 | 15.15 | 15.25 |
| Sharpe Ratio | 0.35 | -0.17 | 0.06 |
| Tracking Error | 4.81 | – | 5.74 |
| Information Ratio | 1.64 | – | 0.57 |
| Up Capture Ratio | 109.19 | – | 98.57 |
| Down Capture Ratio | 71.51 | – | 83.21 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.45 | 13.01 | 14.41 |
| Price/Book Ratio | 3.01 | 1.30 | 1.86 |
| Geom Avg Mkt Cap $B | 72.80 | 30.91 | 59.56 |
| ROE | 20.42 | 15.58 | 21.53 |

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MORNINGSTAR

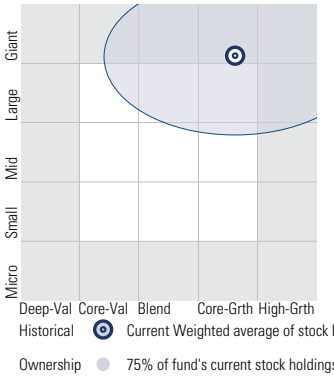
# American Funds New Perspective R6 RNPGX

**Morningstar Category**
World Large Stock

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



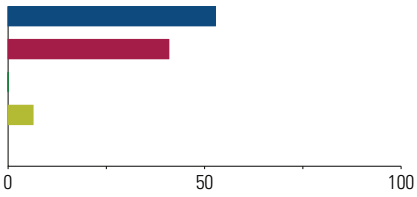

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 12 | 26 | 52 | Large |
| 1 | 3 | 5 | Mid |
| 0 | 0 | 1 | Small |
| Value | Blend | Growth | |

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

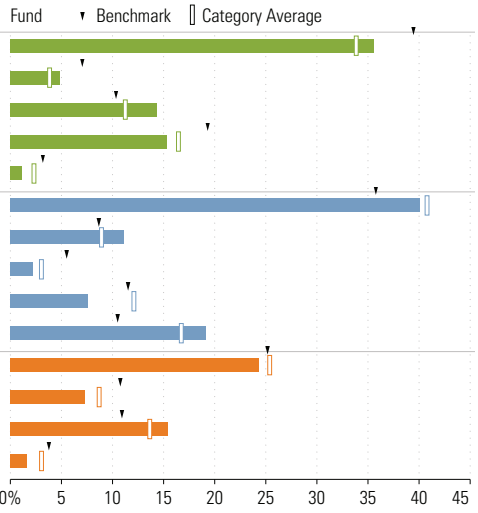
## Asset Allocation as of 03-31-2020



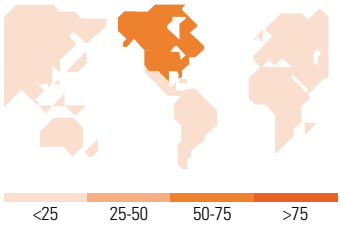

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 52.74 | 53.76 |
| Non-US Stocks | 40.90 | 42.39 |
| Bonds | 0.02 | 0.23 |
| Cash | 6.35 | 2.70 |
| Other | 0.00 | 0.93 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **35.61** | **39.31** | **33.85** |
| Basic Materials | 4.86 | 6.90 | 3.84 |
| Consumer Cyclical | 14.35 | 10.20 | 11.25 |
| Financial Services | 15.31 | 19.17 | 16.45 |
| Real Estate | 1.09 | 3.04 | 2.31 |
| **Sensitive** | **40.04** | **35.63** | **40.78** |
| Communication Services | 11.13 | 8.52 | 8.92 |
| Energy | 2.23 | 5.37 | 3.04 |
| Industrials | 7.55 | 11.38 | 12.09 |
| Technology | 19.13 | 10.36 | 16.73 |
| **Defensive** | **24.35** | **25.03** | **25.38** |
| Consumer Defensive | 7.33 | 10.62 | 8.69 |
| Healthcare | 15.45 | 10.78 | 13.64 |
| Utilities | 1.57 | 3.63 | 3.05 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 13.28 | 16.21 |
| Japan | 5.23 | 6.06 |
| Australasia | 0.21 | 0.94 |
| Asia-4 Tigers | 6.30 | 3.86 |
| Asia-ex 4 Tigers | 1.54 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 59.55 | 58.90 |
| North America | 57.93 | 58.05 |
| Central/Latin | 1.62 | 0.85 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 27.16 | 24.88 |
| United Kingdom | 5.11 | 6.41 |
| W euro-ex UK | 20.84 | 17.80 |
| Emrgng Europe | 0.37 | 0.28 |
| Africa | 0.84 | 0.39 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 95.76 |
| Emerging Markets | 4.24 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Capital Group Central Cash Fund | 5.77 | 5.77 | – | – |
| ⊕ Amazon.com Inc | 3.97 | 9.74 | 5.51 | Consumer Cyclical |
| ⊖ Microsoft Corp | 3.29 | 13.03 | 0.33 | Technology |
| ⊕ Facebook Inc A | 2.95 | 15.98 | -18.73 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31 | 18.29 | -16.47 | Technology |
| Tesla Inc | 2.22 | 20.51 | 25.26 | Consumer Cyclical |
| ⊖ Mastercard Inc A | 1.81 | 22.31 | -18.97 | Financial Services |
| ⊕ Netflix Inc | 1.65 | 23.96 | 16.05 | Communication Svc |
| ⊖ Intuitive Surgical Inc | 1.40 | 25.36 | -16.23 | Healthcare |
| ⊖ Visa Inc Class A | 1.38 | 26.74 | -14.09 | Financial Services |

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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
Steven Watson since 12-2005
Brady Enright since 12-2005
Jody Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

## Quantitative Screens

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

*Management:* The fund's management has been in place for 19.34 years.

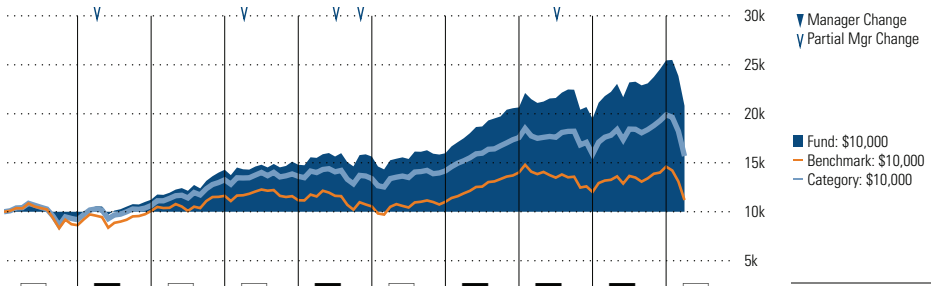
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.44 is 60.36% 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.

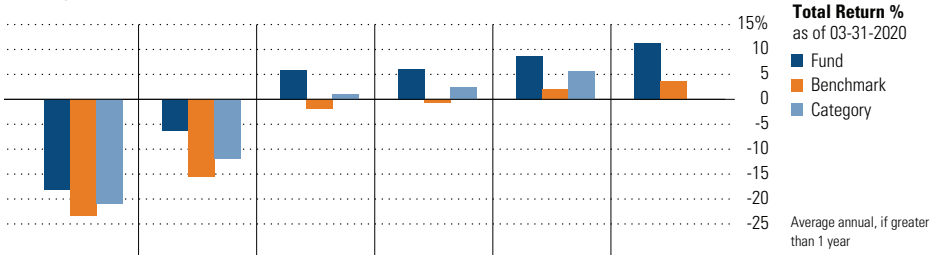
## Growth of $10,000




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -7.33 | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 30.48 | -18.20 | Total Return % |
| 6.38 | 4.36 | 11.94 | 7.43 | 11.29 | -2.31 | 2.11 | 8.64 | 8.97 | 5.16 | +/- Benchmark |
| 0.60 | 5.35 | 2.04 | 0.77 | 7.32 | -3.35 | 5.69 | 4.08 | 4.80 | 2.85 | +/- Category |
| 43 | 14 | 38 | 40 | 6 | 77 | 16 | 18 | 19 | 28 | Tot Ret % Rank in Cat |
| 396 | 430 | 504 | 563 | 614 | 670 | 728 | 810 | 862 | 923 | # of Funds in Cat |
| 24 | 16 | 30 | 25 | 27 | 22 | 28 | 23 | 20 | – | Turnover % |
| – | – | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.44 | 0.44 | – | Expense Ratio |

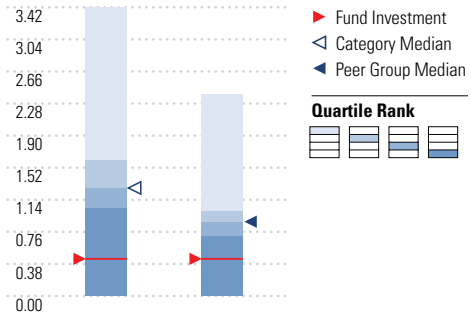
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -18.20 | -6.37 | 5.94 | 6.08 | 8.68 | 11.17 | Fund Return % |
| -23.36 | -15.57 | -1.96 | -0.64 | 2.05 | 3.61 | Benchmark Return % |
| -21.05 | -11.91 | 1.13 | 2.45 | 5.72 | – | Category Average % |
| 28 | 21 | 17 | 13 | 10 | – | % Rank in Category |
| 923 | 867 | 756 | 624 | 378 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 5 | 6 | Percentile |
| 42/887 | 31/525 | 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 | 7.66 | – | 3.28 |
| Beta | 0.93 | – | 0.94 |
| R-Squared | 90.00 | – | 86.81 |
| Standard Deviation | 14.87 | 15.15 | 15.25 |
| Sharpe Ratio | 0.35 | -0.17 | 0.06 |
| Tracking Error | 4.81 | – | 5.74 |
| Information Ratio | 1.64 | – | 0.57 |
| Up Capture Ratio | 109.19 | – | 98.57 |
| Down Capture Ratio | 71.51 | – | 83.21 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.45 | 13.01 | 14.41 |
| Price/Book Ratio | 3.01 | 1.30 | 1.86 |
| Geom Avg Mkt Cap $B | 72.80 | 30.91 | 59.56 |
| ROE | 20.42 | 15.58 | 21.53 |

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MORNINGSTAR

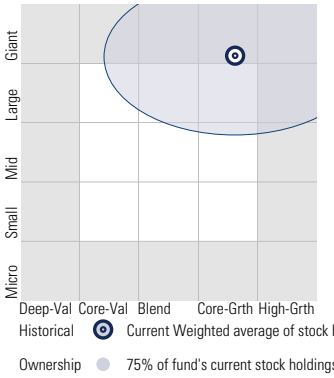
# American Funds New Perspective R6 RNPGX

**Morningstar Category**
World Large Stock

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



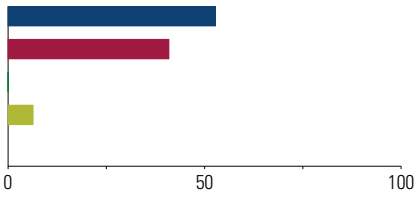

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 12 | 26 | 52 | Large |
| 1 | 3 | 5 | Mid |
| 0 | 0 | 1 | Small |
| Value | Blend | Growth | |

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

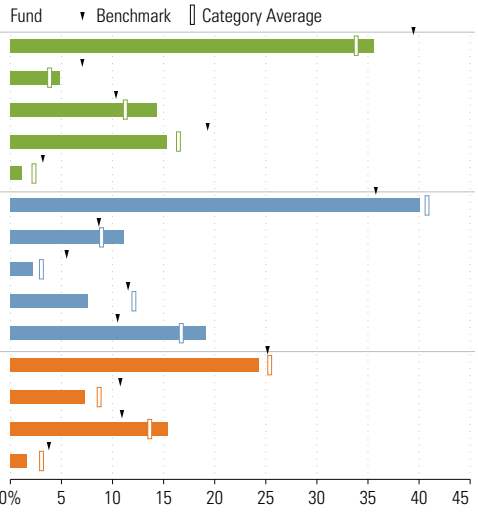
## Asset Allocation as of 03-31-2020



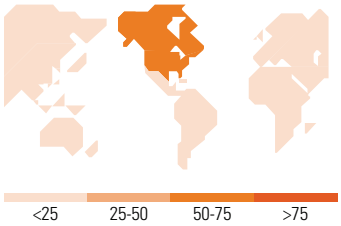

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 52.74 | 53.76 |
| Non-US Stocks | 40.90 | 42.39 |
| Bonds | 0.02 | 0.23 |
| Cash | 6.35 | 2.70 |
| Other | 0.00 | 0.93 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **35.61** | **39.31** | **33.85** |
| Basic Materials | 4.86 | 6.90 | 3.84 |
| Consumer Cyclical | 14.35 | 10.20 | 11.25 |
| Financial Services | 15.31 | 19.17 | 16.45 |
| Real Estate | 1.09 | 3.04 | 2.31 |
| **Sensitive** | **40.04** | **35.63** | **40.78** |
| Communication Services | 11.13 | 8.52 | 8.92 |
| Energy | 2.23 | 5.37 | 3.04 |
| Industrials | 7.55 | 11.38 | 12.09 |
| Technology | 19.13 | 10.36 | 16.73 |
| **Defensive** | **24.35** | **25.03** | **25.38** |
| Consumer Defensive | 7.33 | 10.62 | 8.69 |
| Healthcare | 15.45 | 10.78 | 13.64 |
| Utilities | 1.57 | 3.63 | 3.05 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 13.28 | 16.21 |
| Japan | 5.23 | 6.06 |
| Australasia | 0.21 | 0.94 |
| Asia-4 Tigers | 6.30 | 3.86 |
| Asia-ex 4 Tigers | 1.54 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 59.55 | 58.90 |
| North America | 57.93 | 58.05 |
| Central/Latin | 1.62 | 0.85 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 27.16 | 24.88 |
| United Kingdom | 5.11 | 6.41 |
| W euro-ex UK | 20.84 | 17.80 |
| Emrgng Europe | 0.37 | 0.28 |
| Africa | 0.84 | 0.39 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 95.76 |
| Emerging Markets | 4.24 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Capital Group Central Cash Fund | 5.77 | 5.77 | – | – |
| ⊕ Amazon.com Inc | 3.97 | 9.74 | 5.51 | Consumer Cyclical |
| ⊖ Microsoft Corp | 3.29 | 13.03 | 0.33 | Technology |
| ⊕ Facebook Inc A | 2.95 | 15.98 | -18.73 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31 | 18.29 | -16.47 | Technology |
| Tesla Inc | 2.22 | 20.51 | 25.26 | Consumer Cyclical |
| ⊖ Mastercard Inc A | 1.81 | 22.31 | -18.97 | Financial Services |
| ⊕ Netflix Inc | 1.65 | 23.96 | 16.05 | Communication Svc |
| ⊖ Intuitive Surgical Inc | 1.40 | 25.36 | -16.23 | Healthcare |
| ⊖ Visa Inc Class A | 1.38 | 26.74 | -14.09 | Financial Services |

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 22.76 years.

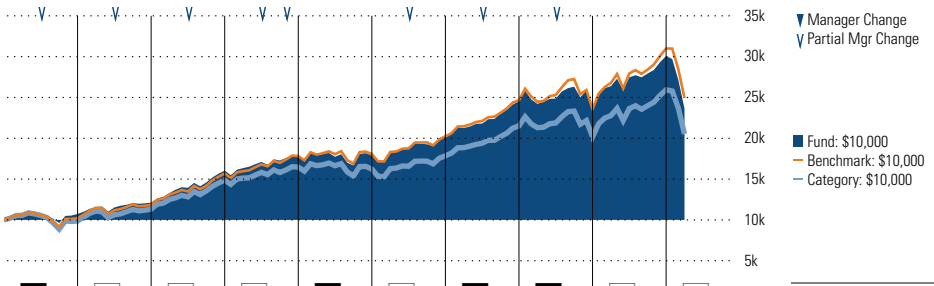
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.29 is 66.67% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

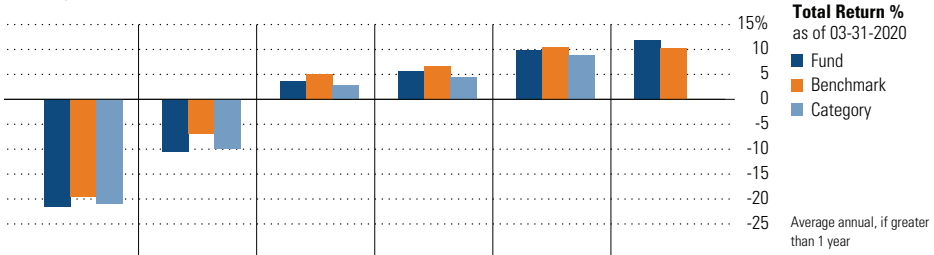
## Growth of $10,000




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | -21.47 | Total Return % |
| 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -1.87 | +/- Benchmark |
| 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -0.55 | +/- Category |
| 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 65 | Tot Ret % Rank in Cat |
| 844 | 880 | 929 | 988 | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446 | # of Funds in Cat |
| 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | – | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | – | Expense Ratio |

Performance Quartile (Within Category)

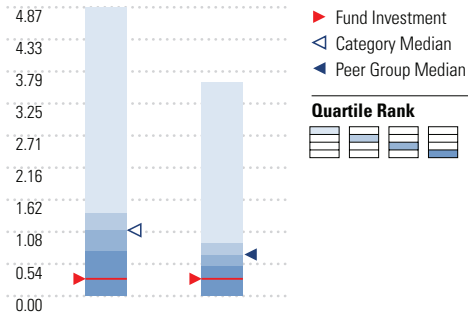
## Trailing Performance




Average annual, if greater than 1 year

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -21.47 | -10.45 | 3.57 | 5.67 | 9.96 | 11.88 | Fund Return % |
| -19.60 | -6.98 | 5.10 | 6.73 | 10.53 | 10.25 | Benchmark Return % |
| -20.92 | -9.97 | 2.80 | 4.46 | 8.84 | – | Category Average % |
| 65 | 62 | 49 | 38 | 29 | – | % Rank in Category |
| 1,446 | 1,377 | 1,220 | 1,054 | 806 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 15 | 8 | Percentile |
| | 213/1404 | 55/692 | 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 | -1.09 | – | -2.23 |
| Beta | 0.91 | – | 0.99 |
| R-Squared | 96.75 | – | 94.99 |
| Standard Deviation | 14.11 | 15.21 | 15.38 |
| Sharpe Ratio | 0.20 | 0.29 | 0.14 |
| Tracking Error | 2.87 | – | 3.28 |
| Information Ratio | -0.53 | – | -1.19 |
| Up Capture Ratio | 88.83 | – | 90.76 |
| Down Capture Ratio | 94.31 | – | 101.53 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 16.10 | 17.90 | 16.40 |
| Price/Book Ratio | 2.51 | 2.67 | 2.71 |
| Geom Avg Mkt Cap $B | 96.69 | 111.51 | 146.57 |
| ROE | 24.96 | 27.15 | 28.57 |

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MORNINGSTAR

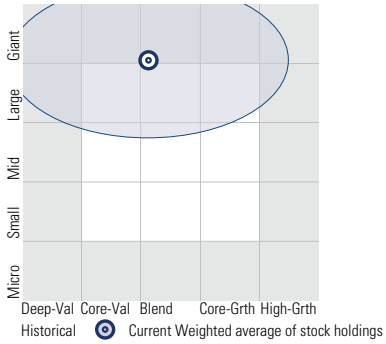
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

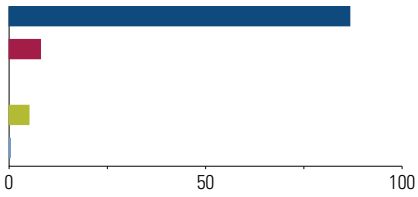
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 36 | 41 | 15 | Large |
| 3 | 4 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

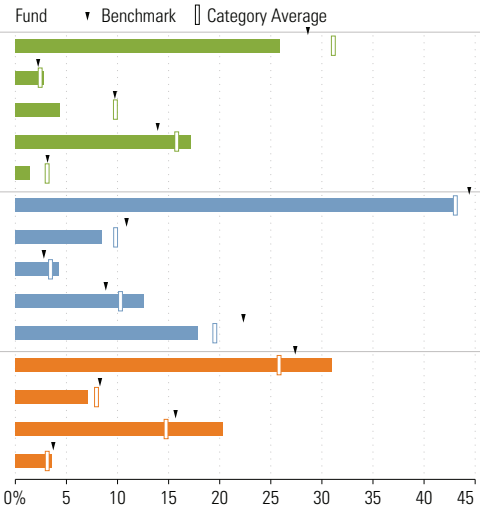
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 86.70 | 94.75 |
| Non-US Stocks | 7.96 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 5.07 | -1.34 |
| Other | 0.27 | 0.86 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **25.88** | **28.49** | **31.12** |
| Basic Materials | 2.83 | 2.09 | 2.43 |
| Consumer Cyclical | 4.40 | 9.60 | 9.79 |
| Financial Services | 17.21 | 13.79 | 15.79 |
| Real Estate | 1.44 | 3.01 | 3.11 |
| **Sensitive** | **43.14** | **44.28** | **43.06** |
| Communication Services | 8.42 | 10.74 | 9.81 |
| Energy | 4.23 | 2.65 | 3.44 |
| Industrials | 12.58 | 8.71 | 10.29 |
| Technology | 17.91 | 22.18 | 19.52 |
| **Defensive** | **30.98** | **27.25** | **25.81** |
| Consumer Defensive | 7.13 | 8.14 | 7.94 |
| Healthcare | 20.27 | 15.54 | 14.75 |
| Utilities | 3.58 | 3.57 | 3.12 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Microsoft Corp | 7.07 | 7.07 | 0.33 | Technology |
| ⊖ Capital Group Central Cash Fund | 4.46 | 11.53 | – | – |
| ⊕ Comcast Corp Class A | 3.50 | 15.03 | -22.57 | Communication Svc |
| ⊕ Broadcom Inc | 3.50 | 18.53 | -23.94 | Technology |
| ⊖ UnitedHealth Group Inc | 3.16 | 21.70 | -14.80 | Healthcare |
| ⊖ Intel Corp | 2.55 | 24.24 | -9.02 | Technology |
| ⊖ Northrop Grumman Corp | 2.45 | 26.69 | -11.66 | Industrials |
| ⊕ Johnson & Johnson | 2.41 | 29.10 | -9.45 | Healthcare |
| ⊖ CME Group Inc Class A | 2.41 | 31.51 | -13.43 | Financial Services |
| ⊕ Pfizer Inc | 2.13 | 33.64 | -15.72 | Healthcare |
| ⊖ Humana Inc | 1.94 | 35.58 | -14.15 | Healthcare |
| ⊕ Marsh & McLennan Companies Inc | 1.93 | 37.51 | -21.99 | Financial Services |
| ⊖ Nestle SA ADR | 1.91 | 39.43 | -4.87 | Consumer Defensive |
| ⊕ Verizon Communications Inc | 1.88 | 41.31 | -11.49 | Communication Svc |
| ⊕ Lockheed Martin Corp | 1.87 | 43.18 | -12.33 | Industrials |

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 22.76 years.

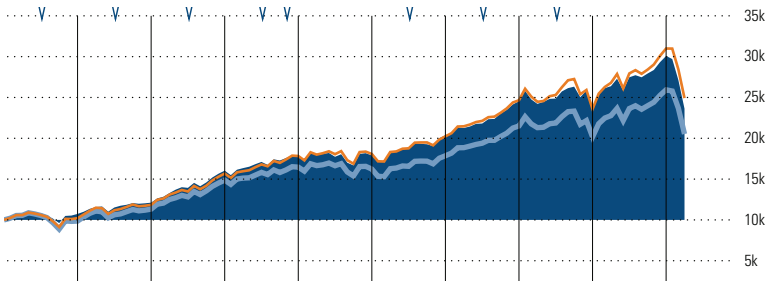
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.29 is 66.67% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

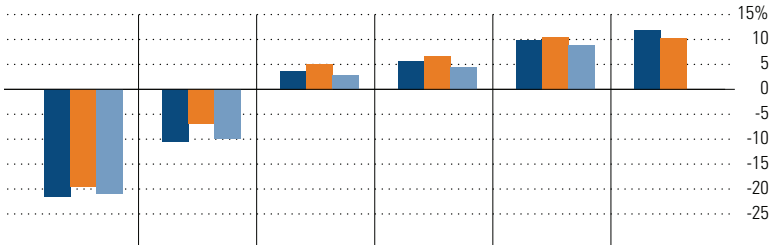
## Growth of $10,000




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | -21.47 | Total Return % |
| 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -1.87 | +/- Benchmark |
| 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -0.55 | +/- Category |
| 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 65 | Tot Ret % Rank in Cat |
| 844 | 880 | 929 | 988 | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446 | # of Funds in Cat |
| 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | – | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | – | Expense Ratio |

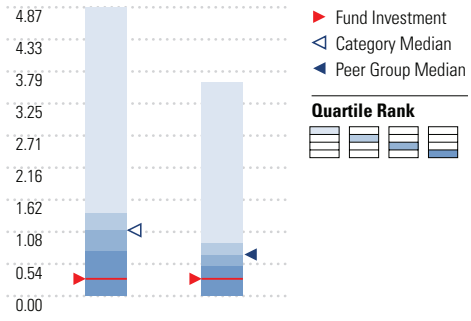
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -21.47 | -10.45 | 3.57 | 5.67 | 9.96 | 11.88 | Fund Return % |
| -19.60 | -6.98 | 5.10 | 6.73 | 10.53 | 10.25 | Benchmark Return % |
| -20.92 | -9.97 | 2.80 | 4.46 | 8.84 | – | Category Average % |
| 65 | 62 | 49 | 38 | 29 | – | % Rank in Category |
| 1,446 | 1,377 | 1,220 | 1,054 | 806 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 15 | 8 | Percentile |
| | 213/1404 | 55/692 | 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 | -1.09 | – | -2.23 |
| Beta | 0.91 | – | 0.99 |
| R-Squared | 96.75 | – | 94.99 |
| Standard Deviation | 14.11 | 15.21 | 15.38 |
| Sharpe Ratio | 0.20 | 0.29 | 0.14 |
| Tracking Error | 2.87 | – | 3.28 |
| Information Ratio | -0.53 | – | -1.19 |
| Up Capture Ratio | 88.83 | – | 90.76 |
| Down Capture Ratio | 94.31 | – | 101.53 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 16.10 | 17.90 | 16.40 |
| Price/Book Ratio | 2.51 | 2.67 | 2.71 |
| Geom Avg Mkt Cap $B | 96.69 | 111.51 | 146.57 |
| ROE | 24.96 | 27.15 | 28.57 |

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MORNINGSTAR

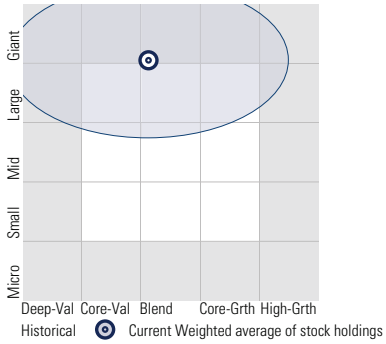
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



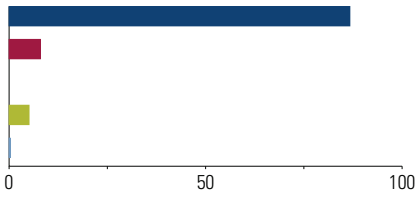

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 36 | 41 | 15 | Large |
| 3 | 4 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

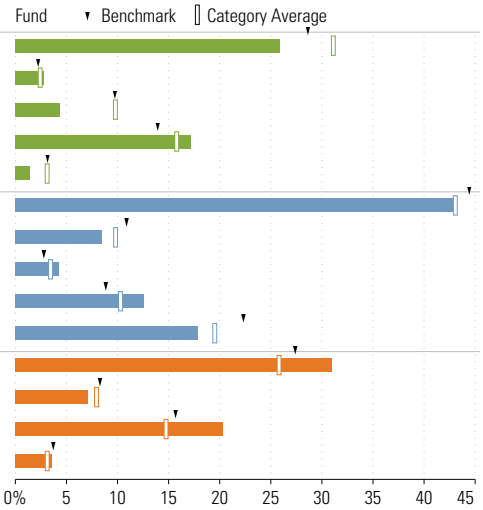
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 86.70 | 94.75 |
| Non-US Stocks | 7.96 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 5.07 | -1.34 |
| Other | 0.27 | 0.86 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **25.88** | **28.49** | **31.12** |
| Basic Materials | 2.83 | 2.09 | 2.43 |
| Consumer Cyclical | 4.40 | 9.60 | 9.79 |
| Financial Services | 17.21 | 13.79 | 15.79 |
| Real Estate | 1.44 | 3.01 | 3.11 |
| **Sensitive** | **43.14** | **44.28** | **43.06** |
| Communication Services | 8.42 | 10.74 | 9.81 |
| Energy | 4.23 | 2.65 | 3.44 |
| Industrials | 12.58 | 8.71 | 10.29 |
| Technology | 17.91 | 22.18 | 19.52 |
| **Defensive** | **30.98** | **27.25** | **25.81** |
| Consumer Defensive | 7.13 | 8.14 | 7.94 |
| Healthcare | 20.27 | 15.54 | 14.75 |
| Utilities | 3.58 | 3.57 | 3.12 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Microsoft Corp | 7.07 | 7.07 | 0.33 | Technology |
| ⊖ Capital Group Central Cash Fund | 4.46 | 11.53 | – | – |
| ⊕ Comcast Corp Class A | 3.50 | 15.03 | -22.57 | Communication Svc |
| ⊕ Broadcom Inc | 3.50 | 18.53 | -23.94 | Technology |
| ⊖ UnitedHealth Group Inc | 3.16 | 21.70 | -14.80 | Healthcare |
| ⊖ Intel Corp | 2.55 | 24.24 | -9.02 | Technology |
| ⊖ Northrop Grumman Corp | 2.45 | 26.69 | -11.66 | Industrials |
| ⊕ Johnson & Johnson | 2.41 | 29.10 | -9.45 | Healthcare |
| ⊖ CME Group Inc Class A | 2.41 | 31.51 | -13.43 | Financial Services |
| ⊕ Pfizer Inc | 2.13 | 33.64 | -15.72 | Healthcare |
| ⊖ Humana Inc | 1.94 | 35.58 | -14.15 | Healthcare |
| ⊕ Marsh & McLennan Companies Inc | 1.93 | 37.51 | -21.99 | Financial Services |
| ⊖ Nestle SA ADR | 1.91 | 39.43 | -4.87 | Consumer Defensive |
| ⊕ Verizon Communications Inc | 1.88 | 41.31 | -11.49 | Communication Svc |
| ⊕ Lockheed Martin Corp | 1.87 | 43.18 | -12.33 | Industrials |

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

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

**Portfolio Manager(s)**

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Gary Elfe since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

**Quantitative Screens**

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

*Management:* The fund's management has been in place for 19.52 years.

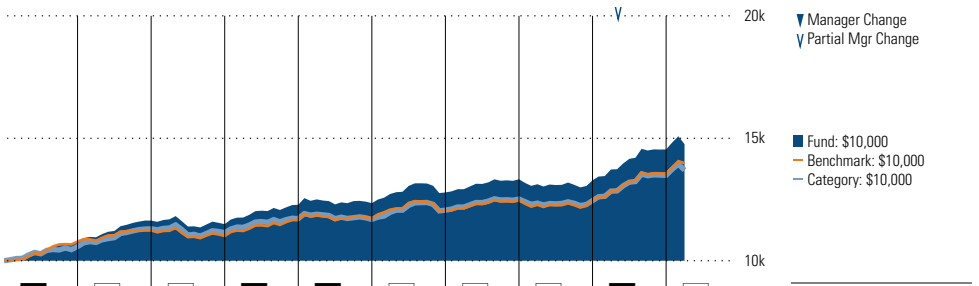
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.3 is 53.85% 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.

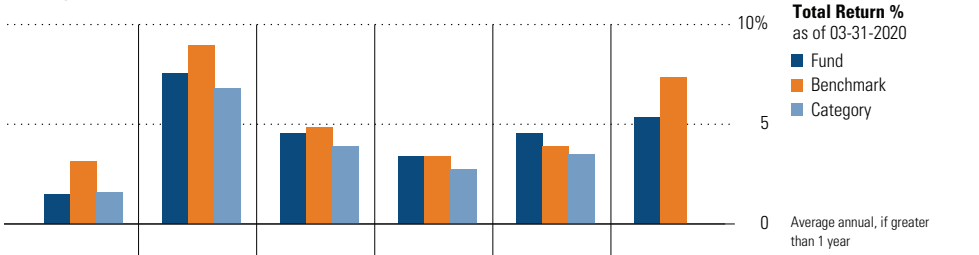
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 1.50 | Total Return % |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | -1.65 | +/- Benchmark |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | -0.07 | +/- Category |
| 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 59 | Tot Ret % Rank in Cat |
| 263 | 282 | 305 | 314 | 324 | 349 | 378 | 403 | 425 | 440 | # of Funds in Cat |
| 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | – | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | – | Expense Ratio |

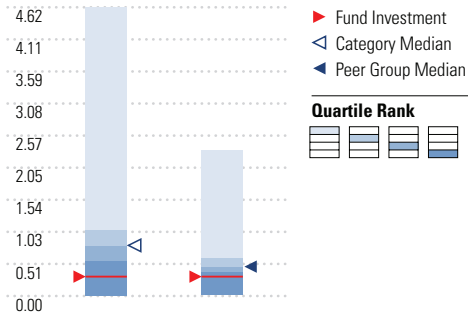
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.50 | 7.55 | 4.54 | 3.37 | 4.55 | 5.35 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| 1.57 | 6.78 | 3.90 | 2.74 | 3.51 | – | Category Average % |
| 59 | 40 | 25 | 9 | 6 | – | % Rank in Category |
| 440 | 430 | 385 | 332 | 254 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 18 | 16 | Percentile |
| 78/432 | 46/289 | 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 | -0.44 | – | -0.77 |
| Beta | 1.04 | – | 0.96 |
| R-Squared | 92.76 | – | 85.57 |
| Standard Deviation | 3.44 | 3.20 | 3.34 |
| Sharpe Ratio | 0.81 | 0.96 | 0.64 |
| Tracking Error | 0.93 | – | 1.24 |
| Information Ratio | -0.30 | – | -0.94 |
| Up Capture Ratio | 101.45 | – | 90.50 |
| Down Capture Ratio | 117.22 | – | 115.44 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | – | 6.82 |

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

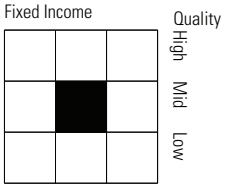
**Morningstar Category**
Intermediate Core Bond

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

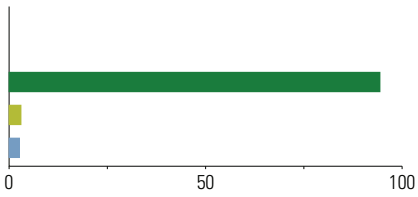
## Style Analysis as of 03-31-2020

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2020

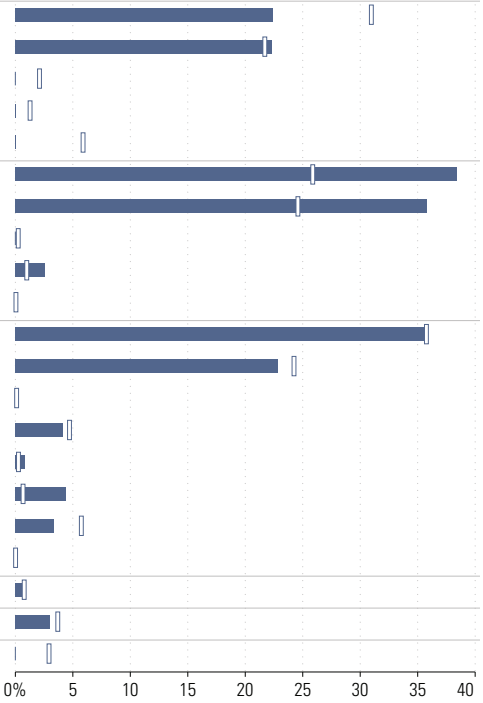



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **22.40** | – | **30.97** |
| Treasury | 22.32 | – | 21.70 |
| Inflation – Protected | 0.00 | – | 2.10 |
| Agency/Quasi Agency | 0.06 | – | 1.28 |
| Other Government Related | 0.02 | – | 5.89 |
| **Corporate** | **38.40** | – | **25.87** |
| Corporate Bond | 35.82 | – | 24.58 |
| Bank Loan | 0.00 | – | 0.25 |
| Convertible | 2.58 | – | 0.99 |
| Preferred | 0.00 | – | 0.05 |
| **Securitized** | **35.54** | – | **35.76** |
| Agency MBS Pass-Through | 22.81 | – | 24.24 |
| Agency MBS ARM | 0.00 | – | 0.11 |
| Agency MBS CMO | 4.12 | – | 4.71 |
| Non-Agency Residential MBS | 0.87 | – | 0.27 |
| Commercial MBS | 4.40 | – | 0.67 |
| Asset-Backed | 3.34 | – | 5.74 |
| Covered Bond | 0.00 | – | 0.02 |
| **Municipal** | **0.64** | – | **0.77** |
| **Cash & Equivalents** | **3.01** | – | **3.69** |
| **Other** | **0.00** | – | **2.93** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | – |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | – |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | – |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | – |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | – |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | – |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | – |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | – |

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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Intermediate Core Bond

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**Portfolio Manager(s)**

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**Quantitative Screens**

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

*Management:* The fund's management has been in place for 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

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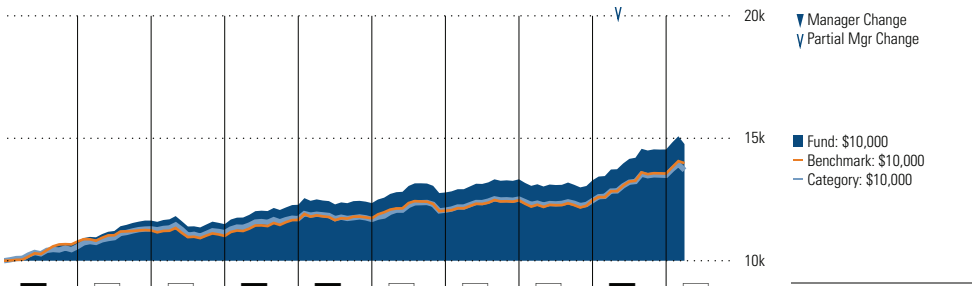
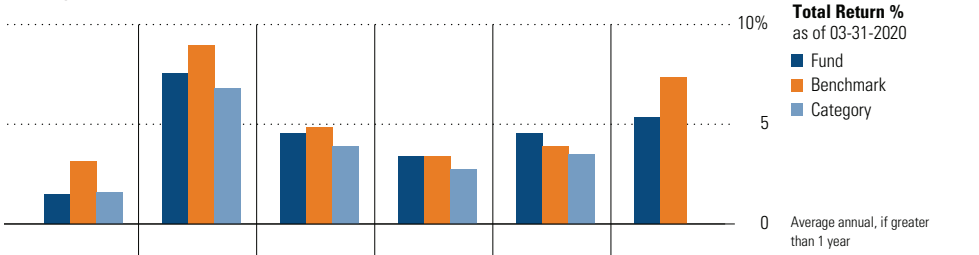
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 1.50 | Total Return % |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | -1.65 | +/- Benchmark |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | -0.07 | +/- Category |
| 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 59 | Tot Ret % Rank in Cat |
| 263 | 282 | 305 | 314 | 324 | 349 | 378 | 403 | 425 | 440 | # of Funds in Cat |
| 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | – | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | – | Expense Ratio |

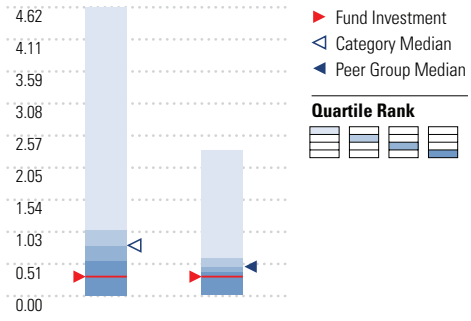
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.50 | 7.55 | 4.54 | 3.37 | 4.55 | 5.35 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| 1.57 | 6.78 | 3.90 | 2.74 | 3.51 | – | Category Average % |
| 59 | 40 | 25 | 9 | 6 | – | % Rank in Category |
| 440 | 430 | 385 | 332 | 254 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 18 | 16 | Percentile |
| 78/432 | 46/289 | 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 | -0.44 | – | -0.77 |
| Beta | 1.04 | – | 0.96 |
| R-Squared | 92.76 | – | 85.57 |
| Standard Deviation | 3.44 | 3.20 | 3.34 |
| Sharpe Ratio | 0.81 | 0.96 | 0.64 |
| Tracking Error | 0.93 | – | 1.24 |
| Information Ratio | -0.30 | – | -0.94 |
| Up Capture Ratio | 101.45 | – | 90.50 |
| Down Capture Ratio | 117.22 | – | 115.44 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | – | 6.82 |

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

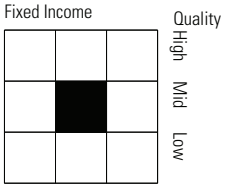
**Morningstar Category**
Intermediate Core Bond

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

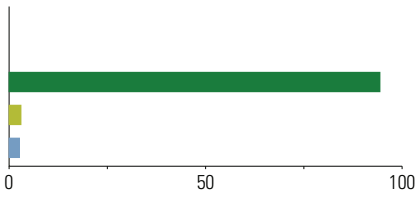
## Style Analysis as of 03-31-2020

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2020

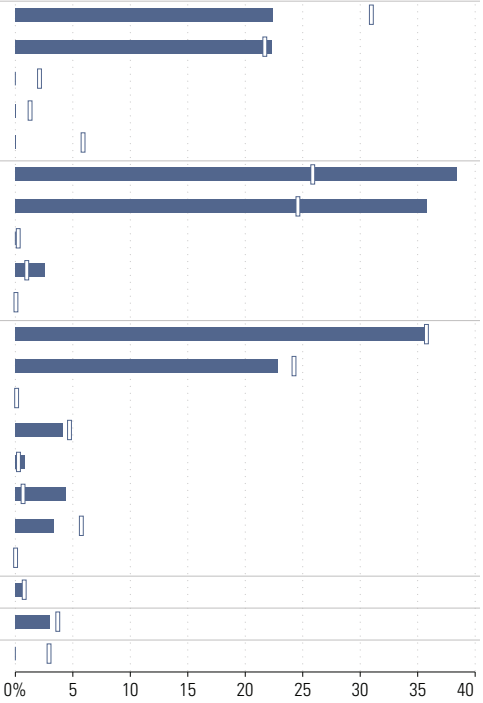



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **22.40** | – | **30.97** |
| Treasury | 22.32 | – | 21.70 |
| Inflation – Protected | 0.00 | – | 2.10 |
| Agency/Quasi Agency | 0.06 | – | 1.28 |
| Other Government Related | 0.02 | – | 5.89 |
| **Corporate** | **38.40** | – | **25.87** |
| Corporate Bond | 35.82 | – | 24.58 |
| Bank Loan | 0.00 | – | 0.25 |
| Convertible | 2.58 | – | 0.99 |
| Preferred | 0.00 | – | 0.05 |
| **Securitized** | **35.54** | – | **35.76** |
| Agency MBS Pass-Through | 22.81 | – | 24.24 |
| Agency MBS ARM | 0.00 | – | 0.11 |
| Agency MBS CMO | 4.12 | – | 4.71 |
| Non-Agency Residential MBS | 0.87 | – | 0.27 |
| Commercial MBS | 4.40 | – | 0.67 |
| Asset-Backed | 3.34 | – | 5.74 |
| Covered Bond | 0.00 | – | 0.02 |
| **Municipal** | **0.64** | – | **0.77** |
| **Cash & Equivalents** | **3.01** | – | **3.69** |
| **Other** | **0.00** | – | **2.93** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | – |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | – |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | – |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | – |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | – |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | – |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | – |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | – |

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
World Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

**Portfolio Manager(s)**

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

**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 3.25 years.

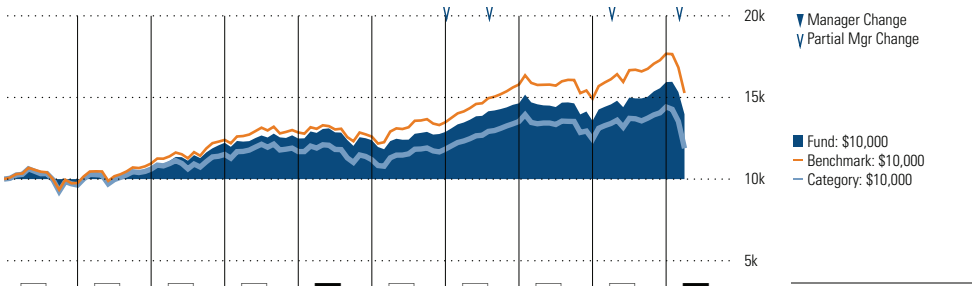
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.8 is 30.43% lower than the World Allocation category average.

**Morningstar Investment Management LLC Analysis**

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

**Growth of $10,000**



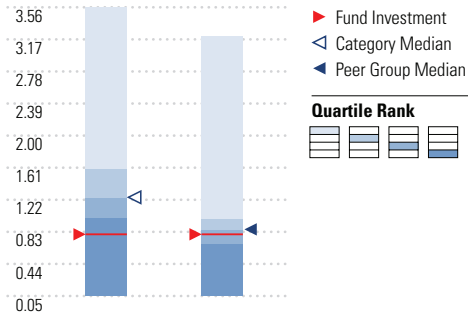

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -3.43 | 10.33 | 14.71 | 2.15 | -0.83 | 4.09 | 13.60 | -7.37 | 17.54 | -12.36 | Total Return % |
| -1.04 | -1.91 | 1.52 | -1.51 | 1.15 | -2.91 | -3.52 | -1.81 | -0.99 | 1.25 | +/- Benchmark |
| 0.56 | -0.41 | 4.64 | 0.61 | 3.32 | -1.95 | -1.19 | 0.89 | 1.44 | 5.11 | +/- Category |
| 47 | 61 | 38 | 44 | 19 | 70 | 65 | 44 | 40 | 13 | Tot Ret % Rank in Cat |
| 229 | 264 | 296 | 312 | 337 | 372 | 395 | 427 | 475 | 501 | # of Funds in Cat |
| 31 | 39 | 50 | 75 | 84 | 131 | 110 | 154 | 156 | – | Turnover % |
| – | – | 0.78 | 0.78 | 0.78 | 0.79 | 0.80 | 0.80 | 0.80 | – | Expense Ratio |

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -12.36 | -4.15 | 1.23 | 1.72 | 4.23 | 9.04 | Fund Return % |
| -13.61 | -5.24 | 2.59 | 3.15 | 5.24 | 6.52 | Benchmark Return % |
| -17.47 | -11.01 | -1.46 | 0.13 | 3.57 | – | Category Average % |
| 13 | 11 | 15 | 17 | 37 | – | % Rank in Category |
| 501 | 476 | 406 | 338 | 210 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 21 | 39 | Percentile |
| | 102/496 | 111/287 | 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 | -1.23 | – | -3.80 |
| Beta | 0.96 | – | 1.13 |
| R-Squared | 98.47 | – | 90.89 |
| Standard Deviation | 9.07 | 9.41 | 11.24 |
| Sharpe Ratio | -0.01 | 0.13 | -0.17 |
| Tracking Error | 1.19 | – | 3.83 |
| Information Ratio | -1.14 | – | -0.97 |
| Up Capture Ratio | 87.04 | – | 90.00 |
| Down Capture Ratio | 96.90 | – | 122.42 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 20.15 | 14.99 | 11.98 |
| Price/Book Ratio | 2.48 | 1.73 | 1.33 |
| Avg Eff Duration | 5.10 | 8.11 | 3.89 |

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MORNINGSTAR

On Watch

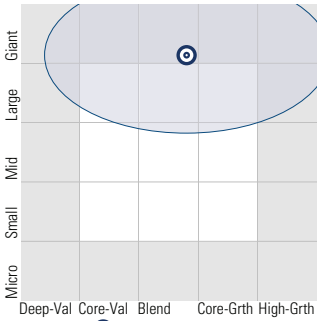
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
World Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™




Historical — Current Weighted average of stock holdings

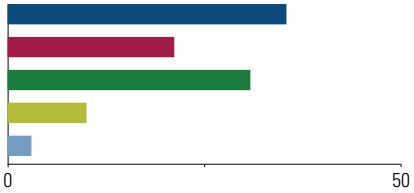
Ownership — 75% of fund's current stock holdings

### Style Breakdown

| Equity | | | | Fixed Income | | | |
|---|---|---|---|---|---|---|---|
| 26 | 41 | 27 | Large | | | | High |
| 2 | 3 | 2 | Mid | | | | Mid |
| 0 | 0 | 0 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duration | Mod | Ext | |

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

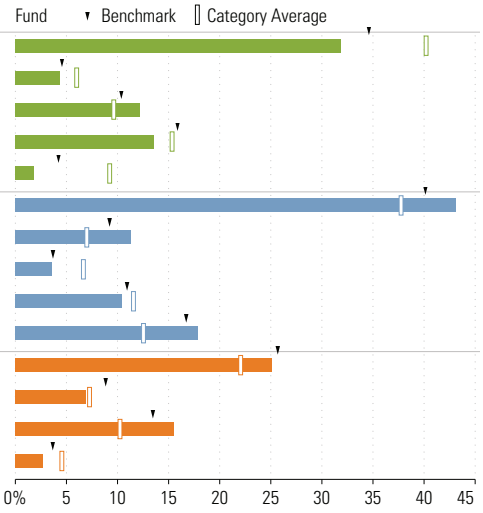
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 35.35 | 27.87 |
| Non-US Stocks | 21.08 | 28.62 |
| Bonds | 30.76 | 30.05 |
| Cash | 9.91 | 12.54 |
| Other | 2.90 | 0.87 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **31.85** | **34.46** | **40.20** |
| Basic Materials | 4.37 | 4.42 | 6.00 |
| Consumer Cyclical | 12.15 | 10.23 | 9.63 |
| Financial Services | 13.54 | 15.73 | 15.34 |
| Real Estate | 1.79 | 4.08 | 9.23 |
| **Sensitive** | **43.09** | **39.99** | **37.75** |
| Communication Services | 11.26 | 9.08 | 6.99 |
| Energy | 3.54 | 3.54 | 6.66 |
| Industrials | 10.42 | 10.79 | 11.56 |
| Technology | 17.87 | 16.58 | 12.54 |
| **Defensive** | **25.07** | **25.54** | **22.05** |
| Consumer Defensive | 6.91 | 8.70 | 7.26 |
| Healthcare | 15.49 | 13.32 | 10.24 |
| Utilities | 2.67 | 3.52 | 4.55 |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ United States Treasury Notes 0.5% | 04-2024 | 4.11 | 4.11 | – | – |
| ⊕ China (People's Republic Of) 3.29% | 05-2029 | 2.78 | 6.90 | – | – |
| ⊕ United States Treasury Notes 1.75% | 11-2029 | 2.37 | 9.27 | – | – |
| ⊖ Microsoft Corp | – | 1.92 | 11.19 | 0.33 | Technology |
| ⊖ Apple Inc | – | 1.74 | 12.93 | -13.14 | Technology |
| ⊖ Alphabet Inc Class C | – | 1.64 | 14.57 | -13.03 | Communication Svc |
| ⊕ United States Treasury Notes 1.75% | 12-2026 | 1.56 | 16.13 | – | – |
| ⊕ Amazon.com Inc | – | 1.50 | 17.63 | 5.51 | Consumer Cyclical |
| ⊕ UMBS 30YR TBA(REG A) | – | 1.48 | 19.11 | – | – |
| ⊖ Canada (Government of) 1.5% | 09-2024 | 1.16 | 20.27 | – | – |

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

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**Morningstar Category**
World Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

**Portfolio Manager(s)**

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

**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 3.25 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 0.8 is 30.43% lower than the World Allocation category average.

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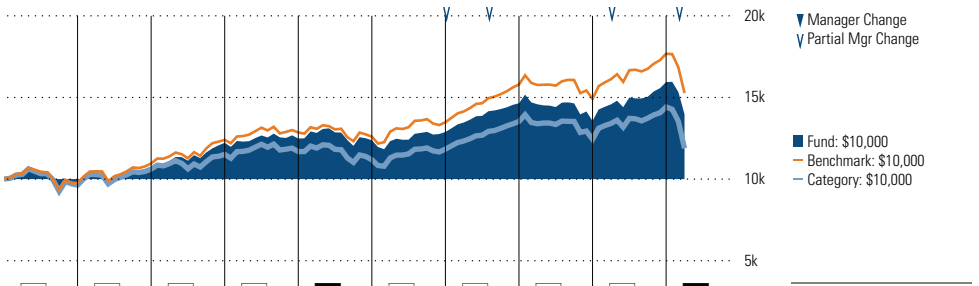
In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder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

**Growth of $10,000**



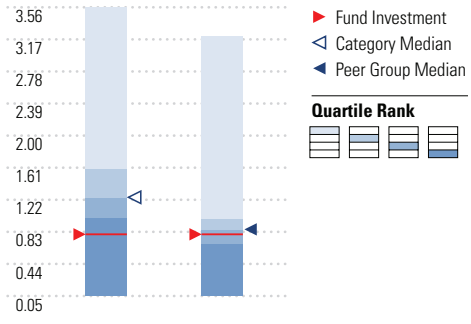

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -3.43 | 10.33 | 14.71 | 2.15 | -0.83 | 4.09 | 13.60 | -7.37 | 17.54 | -12.36 | Total Return % |
| -1.04 | -1.91 | 1.52 | -1.51 | 1.15 | -2.91 | -3.52 | -1.81 | -0.99 | 1.25 | +/- Benchmark |
| 0.56 | -0.41 | 4.64 | 0.61 | 3.32 | -1.95 | -1.19 | 0.89 | 1.44 | 5.11 | +/- Category |
| 47 | 61 | 38 | 44 | 19 | 70 | 65 | 44 | 40 | 13 | Tot Ret % Rank in Cat |
| 229 | 264 | 296 | 312 | 337 | 372 | 395 | 427 | 475 | 501 | # of Funds in Cat |
| 31 | 39 | 50 | 75 | 84 | 131 | 110 | 154 | 156 | – | Turnover % |
| – | – | 0.78 | 0.78 | 0.78 | 0.79 | 0.80 | 0.80 | 0.80 | – | Expense Ratio |

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -12.36 | -4.15 | 1.23 | 1.72 | 4.23 | 9.04 | Fund Return % |
| -13.61 | -5.24 | 2.59 | 3.15 | 5.24 | 6.52 | Benchmark Return % |
| -17.47 | -11.01 | -1.46 | 0.13 | 3.57 | – | Category Average % |
| 13 | 11 | 15 | 17 | 37 | – | % Rank in Category |
| 501 | 476 | 406 | 338 | 210 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 21 | 39 | Percentile |
| | 102/496 | 111/287 | 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 | -1.23 | – | -3.80 |
| Beta | 0.96 | – | 1.13 |
| R-Squared | 98.47 | – | 90.89 |
| Standard Deviation | 9.07 | 9.41 | 11.24 |
| Sharpe Ratio | -0.01 | 0.13 | -0.17 |
| Tracking Error | 1.19 | – | 3.83 |
| Information Ratio | -1.14 | – | -0.97 |
| Up Capture Ratio | 87.04 | – | 90.00 |
| Down Capture Ratio | 96.90 | – | 122.42 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 20.15 | 14.99 | 11.98 |
| Price/Book Ratio | 2.48 | 1.73 | 1.33 |
| Avg Eff Duration | 5.10 | 8.11 | 3.89 |

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MORNINGSTAR

On Watch

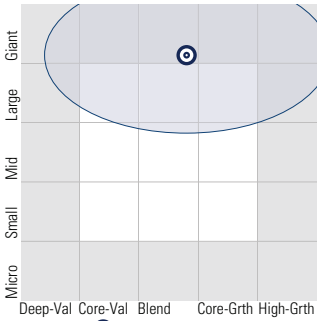
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
World Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2020

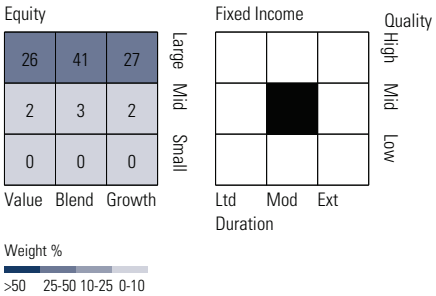
Morningstar Style Box™



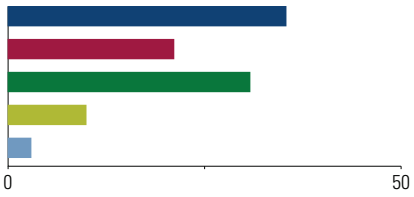

Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown



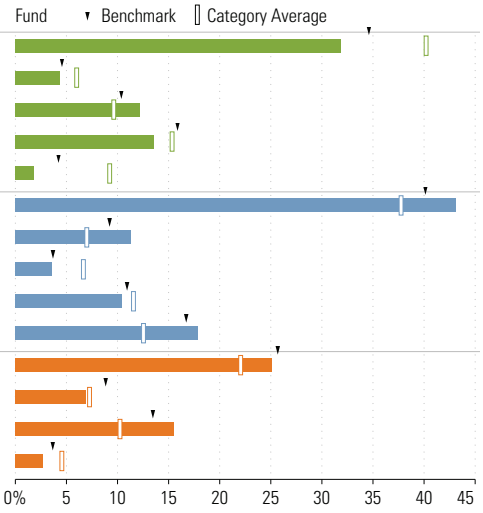

## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 35.35 | 27.87 |
| Non-US Stocks | 21.08 | 28.62 |
| Bonds | 30.76 | 30.05 |
| Cash | 9.91 | 12.54 |
| Other | 2.90 | 0.87 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **31.85** | **34.46** | **40.20** |
| Basic Materials | 4.37 | 4.42 | 6.00 |
| Consumer Cyclical | 12.15 | 10.23 | 9.63 |
| Financial Services | 13.54 | 15.73 | 15.34 |
| Real Estate | 1.79 | 4.08 | 9.23 |
| **Sensitive** | **43.09** | **39.99** | **37.75** |
| Communication Services | 11.26 | 9.08 | 6.99 |
| Energy | 3.54 | 3.54 | 6.66 |
| Industrials | 10.42 | 10.79 | 11.56 |
| Technology | 17.87 | 16.58 | 12.54 |
| **Defensive** | **25.07** | **25.54** | **22.05** |
| Consumer Defensive | 6.91 | 8.70 | 7.26 |
| Healthcare | 15.49 | 13.32 | 10.24 |
| Utilities | 2.67 | 3.52 | 4.55 |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ United States Treasury Notes 0.5% | 04-2024 | 4.11 | 4.11 | – | – |
| ⊕ China (People's Republic Of) 3.29% | 05-2029 | 2.78 | 6.90 | – | – |
| ⊕ United States Treasury Notes 1.75% | 11-2029 | 2.37 | 9.27 | – | – |
| ⊖ Microsoft Corp | – | 1.92 | 11.19 | 0.33 | Technology |
| ⊖ Apple Inc | – | 1.74 | 12.93 | -13.14 | Technology |
| ⊖ Alphabet Inc Class C | – | 1.64 | 14.57 | -13.03 | Communication Svc |
| ⊕ United States Treasury Notes 1.75% | 12-2026 | 1.56 | 16.13 | – | – |
| ⊕ Amazon.com Inc | – | 1.50 | 17.63 | 5.51 | Consumer Cyclical |
| ⊕ UMBS 30YR TBA(REG A) | – | 1.48 | 19.11 | – | – |
| ⊖ Canada (Government of) 1.5% | 09-2024 | 1.16 | 20.27 | – | – |

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

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

**Portfolio Manager(s)**
Christopher Allen since 02-2017
David Rogal since 03-2018

**Quantitative Screens**

*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 3.13 years.

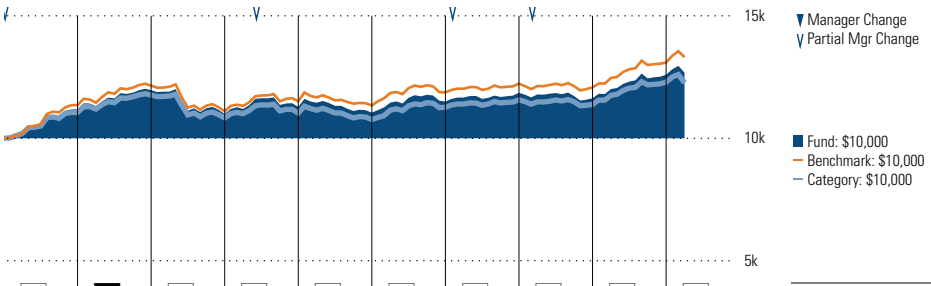
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.65 is 7.14% 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.

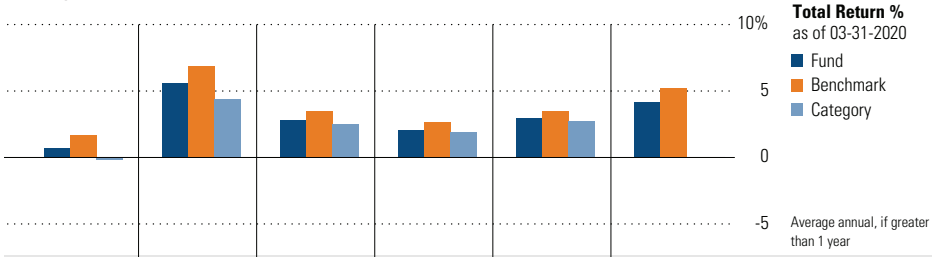
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.88 | 6.94 | -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 8.26 | 0.68 | Total Return % |
| -1.68 | -0.04 | 0.50 | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.17 | -1.01 | +/- Benchmark |
| 0.95 | 0.49 | -0.26 | 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | 0.34 | 0.84 | +/- Category |
| 51 | 22 | 28 | 39 | 45 | 56 | 31 | 65 | 41 | 39 | Tot Ret % Rank in Cat |
| 124 | 134 | 148 | 153 | 160 | 182 | 191 | 206 | 218 | 219 | # of Funds in Cat |
| 131 | 120 | 86 | 66 | 61 | 7 | 76 | 176 | 252 | – | Turnover % |
| – | – | 0.44 | 0.44 | 0.44 | 0.36 | 0.40 | 0.50 | 0.65 | – | Expense Ratio |

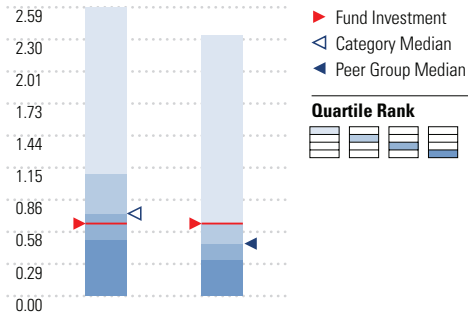
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.68 | 5.59 | 2.83 | 2.06 | 2.95 | 4.16 | Fund Return % |
| 1.69 | 6.85 | 3.46 | 2.67 | 3.48 | 5.21 | Benchmark Return % |
| -0.16 | 4.37 | 2.49 | 1.91 | 2.78 | – | Category Average % |
| 39 | 36 | 38 | 40 | 39 | – | % Rank in Category |
| 219 | 218 | 196 | 173 | 115 | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 51 | 72 | Percentile |
| 112/218 | 95/133 | 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 | -0.53 | – | -0.93 |
| Beta | 0.97 | – | 0.86 |
| R-Squared | 97.47 | – | 76.84 |
| Standard Deviation | 3.40 | 3.44 | 3.60 |
| Sharpe Ratio | 0.33 | 0.51 | 0.11 |
| Tracking Error | 0.55 | – | 1.92 |
| Information Ratio | -1.16 | – | -0.90 |
| Up Capture Ratio | 93.22 | – | 76.99 |
| Down Capture Ratio | 105.22 | – | 96.64 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | – | 7.67 |

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MORNINGSTAR

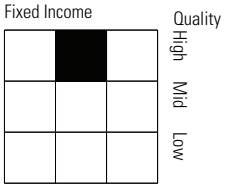
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

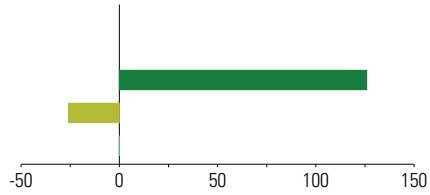
**Morningstar Index**
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

**Style Breakdown**




## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 125.86 | 96.97 |
| Cash | -25.91 | 2.11 |
| Other | 0.06 | 0.93 |
| **Total** | **100.00** | **100.00** |

## Credit Rating Breakdown

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 97.90 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.22 | 0.00 | 1.87 |
| BBB | 1.66 | 0.00 | 2.12 |
| BB | 0.22 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **95.14** | – | **85.68** |
| Treasury | 1.57 | – | 0.37 |
| Inflation – Protected | 93.24 | – | 81.17 |
| Agency/Quasi Agency | 0.00 | – | 0.13 |
| Other Government Related | 0.33 | – | 4.01 |
| **Corporate** | **1.52** | – | **2.52** |
| Corporate Bond | 1.47 | – | 2.40 |
| Bank Loan | 0.00 | – | 0.05 |
| Convertible | 0.05 | – | 0.07 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **1.88** | – | **5.76** |
| Agency MBS Pass-Through | 0.00 | – | 1.70 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.34 | – | 0.74 |
| Non-Agency Residential MBS | 0.00 | – | 0.51 |
| Commercial MBS | 1.54 | – | 0.49 |
| Asset-Backed | 0.00 | – | 2.10 |
| Covered Bond | 0.00 | – | 0.22 |
| **Municipal** | **0.00** | – | **0.02** |
| **Cash & Equivalents** | **1.40** | – | **5.50** |
| **Other** | **0.05** | – | **0.40** |

## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Rrp Treasury (Cpi) Note | – | 27.22 | 27.22 | – |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | – |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | – |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | – |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | – |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.61 | 61.64 | – |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 65.25 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 68.83 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.56 | 72.39 | – |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | – |

**Total Holdings 222**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

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

**Portfolio Manager(s)**
Christopher Allen since 02-2017
David Rogal since 03-2018

**Quantitative Screens**

*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 3.13 years.

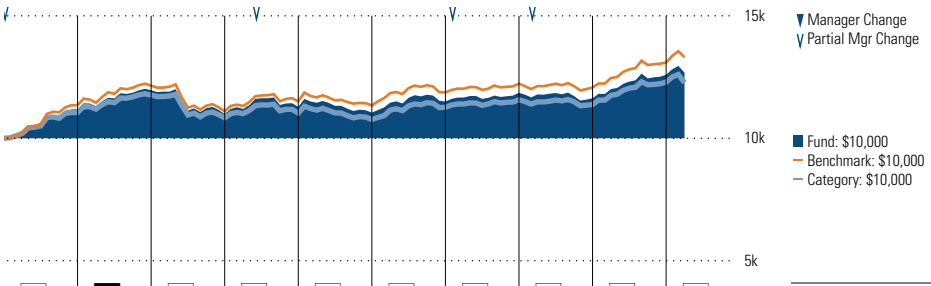
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.65 is 7.14% 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.

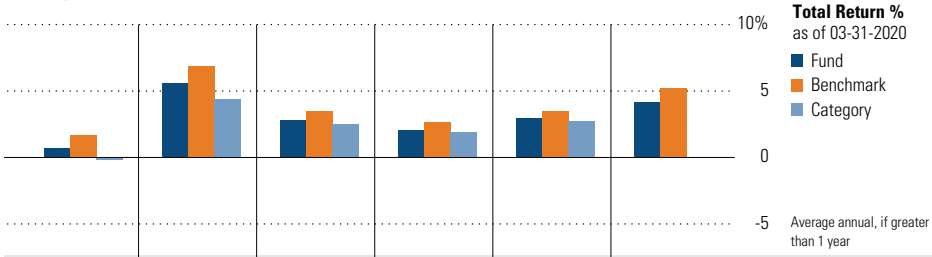
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.88 | 6.94 | -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 8.26 | 0.68 | Total Return % |
| -1.68 | -0.04 | 0.50 | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.17 | -1.01 | +/- Benchmark |
| 0.95 | 0.49 | -0.26 | 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | 0.34 | 0.84 | +/- Category |
| 51 | 22 | 28 | 39 | 45 | 56 | 31 | 65 | 41 | 39 | Tot Ret % Rank in Cat |
| 124 | 134 | 148 | 153 | 160 | 182 | 191 | 206 | 218 | 219 | # of Funds in Cat |
| 131 | 120 | 86 | 66 | 61 | 7 | 76 | 176 | 252 | – | Turnover % |
| – | – | 0.44 | 0.44 | 0.44 | 0.36 | 0.40 | 0.50 | 0.65 | – | Expense Ratio |

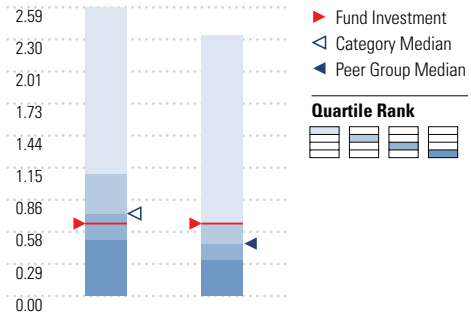
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.68 | 5.59 | 2.83 | 2.06 | 2.95 | 4.16 | Fund Return % |
| 1.69 | 6.85 | 3.46 | 2.67 | 3.48 | 5.21 | Benchmark Return % |
| -0.16 | 4.37 | 2.49 | 1.91 | 2.78 | – | Category Average % |
| 39 | 36 | 38 | 40 | 39 | – | % Rank in Category |
| 219 | 218 | 196 | 173 | 115 | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 51 | 72 | Percentile |
| 112/218 | 95/133 | 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 | -0.53 | – | -0.93 |
| Beta | 0.97 | – | 0.86 |
| R-Squared | 97.47 | – | 76.84 |
| Standard Deviation | 3.40 | 3.44 | 3.60 |
| Sharpe Ratio | 0.33 | 0.51 | 0.11 |
| Tracking Error | 0.55 | – | 1.92 |
| Information Ratio | -1.16 | – | -0.90 |
| Up Capture Ratio | 93.22 | – | 76.99 |
| Down Capture Ratio | 105.22 | – | 96.64 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | – | 7.67 |

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MORNINGSTAR

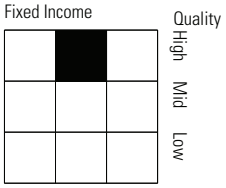
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

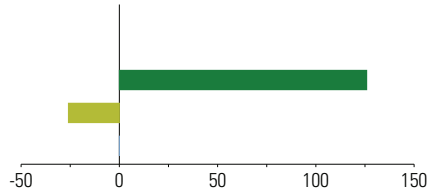
**Morningstar Index**
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

**Style Breakdown**




## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 125.86 | 96.97 |
| Cash | -25.91 | 2.11 |
| Other | 0.06 | 0.93 |
| **Total** | **100.00** | **100.00** |

## Credit Rating Breakdown

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 97.90 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.22 | 0.00 | 1.87 |
| BBB | 1.66 | 0.00 | 2.12 |
| BB | 0.22 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **95.14** | – | **85.68** |
| Treasury | 1.57 | – | 0.37 |
| Inflation – Protected | 93.24 | – | 81.17 |
| Agency/Quasi Agency | 0.00 | – | 0.13 |
| Other Government Related | 0.33 | – | 4.01 |
| **Corporate** | **1.52** | – | **2.52** |
| Corporate Bond | 1.47 | – | 2.40 |
| Bank Loan | 0.00 | – | 0.05 |
| Convertible | 0.05 | – | 0.07 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **1.88** | – | **5.76** |
| Agency MBS Pass-Through | 0.00 | – | 1.70 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.34 | – | 0.74 |
| Non-Agency Residential MBS | 0.00 | – | 0.51 |
| Commercial MBS | 1.54 | – | 0.49 |
| Asset-Backed | 0.00 | – | 2.10 |
| Covered Bond | 0.00 | – | 0.22 |
| **Municipal** | **0.00** | – | **0.02** |
| **Cash & Equivalents** | **1.40** | – | **5.50** |
| **Other** | **0.05** | – | **0.40** |

## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Rrp Treasury (Cpi) Note | – | 27.22 | 27.22 | – |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | – |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | – |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | – |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | – |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.61 | 61.64 | – |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 65.25 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 68.83 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.56 | 72.39 | – |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | – |

**Total Holdings 222**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

*Performance:* The fund has finished in the Small Growth 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 24.27 years.

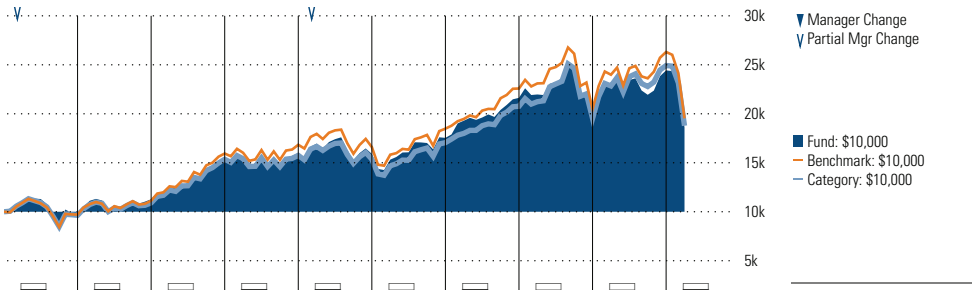
*Style:* The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

**Morningstar Investment Management LLC Analysis**

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

**Growth of $10,000**



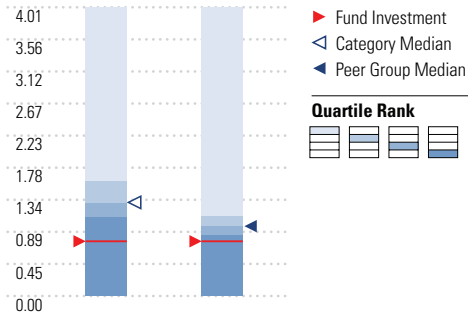

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -1.62 | 14.60 | 34.52 | 5.43 | -0.50 | 10.28 | 23.28 | -10.17 | 25.76 | -23.85 | Total Return % |
| 1.29 | 0.01 | -8.78 | -0.17 | 0.88 | -1.04 | 1.11 | -0.86 | -2.72 | 1.91 | +/- Benchmark |
| 1.93 | 1.45 | -6.39 | 2.99 | 1.91 | -0.92 | 1.78 | -4.41 | -1.92 | 0.74 | +/- Category |
| 34 | 37 | 84 | 26 | 27 | 51 | 40 | 78 | 59 | 42 | Tot Ret % Rank in Cat |
| 400 | 421 | 454 | 476 | 503 | 538 | 566 | 614 | 633 | 654 | # of Funds in Cat |
| 36 | 44 | – | 37 | 45 | 32 | 40 | 35 | – | – | Turnover % |
| – | – | 0.79 | 0.78 | 0.78 | 0.81 | 0.78 | 0.75 | 0.76 | – | Expense Ratio |

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -23.85 | -18.60 | -1.20 | 1.88 | 8.93 | 7.55 | Fund Return % |
| -25.76 | -18.58 | 0.10 | 1.70 | 8.89 | 9.00 | Benchmark Return % |
| -24.59 | -17.66 | 1.69 | 2.77 | 8.81 | – | Category Average % |
| 42 | 59 | 68 | 65 | 55 | – | % Rank in Category |
| 654 | 635 | 577 | 503 | 383 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 10 | 13 | Percentile |
| 60/643 | 51/397 | 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 | -1.29 | – | 2.11 |
| Beta | 0.99 | – | 0.96 |
| R-Squared | 98.14 | – | 93.17 |
| Standard Deviation | 20.81 | 20.74 | 20.65 |
| Sharpe Ratio | -0.04 | 0.03 | 0.13 |
| Tracking Error | 2.84 | – | 5.29 |
| Information Ratio | -0.46 | – | 0.34 |
| Up Capture Ratio | 97.69 | – | 98.97 |
| Down Capture Ratio | 102.80 | – | 91.22 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.38 | 18.45 | 18.68 |
| Price/Book Ratio | 3.35 | 3.00 | 2.73 |
| Geom Avg Mkt Cap $B | 3.22 | 1.84 | 3.23 |
| ROE | 4.65 | 2.48 | 7.82 |

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MORNINGSTAR

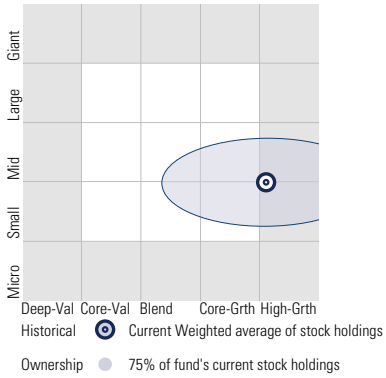
# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



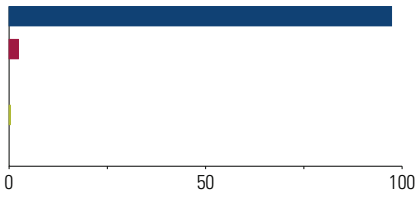

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 0 | Large |
| 0 | 11 | 45 | Mid |
| 2 | 12 | 29 | Small |
| Value | Blend | Growth | |

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

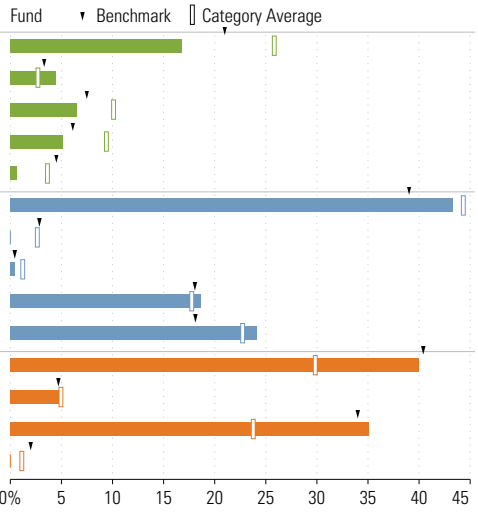
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.31 | 93.70 |
| Non-US Stocks | 2.36 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.33 | 2.60 |
| Other | 0.00 | 0.32 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **16.75** | **20.84** | **25.83** |
| Basic Materials | 4.48 | 3.17 | 2.70 |
| Consumer Cyclical | 6.53 | 7.34 | 10.10 |
| Financial Services | 5.13 | 5.97 | 9.40 |
| Real Estate | 0.61 | 4.36 | 3.63 |
| **Sensitive** | **43.27** | **38.88** | **44.33** |
| Communication Services | 0.00 | 2.70 | 2.64 |
| Energy | 0.48 | 0.29 | 1.21 |
| Industrials | 18.67 | 17.92 | 17.75 |
| Technology | 24.12 | 17.97 | 22.73 |
| **Defensive** | **39.98** | **40.27** | **29.84** |
| Consumer Defensive | 4.86 | 4.56 | 4.95 |
| Healthcare | 35.12 | 33.86 | 23.77 |
| Utilities | 0.00 | 1.85 | 1.12 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Entegris Inc | 3.35 | 3.35 | -10.46 | Technology |
| Quaker Chemical Corp | 3.24 | 6.60 | -23.01 | Basic Materials |
| ⊖ Teladoc Health Inc | 3.06 | 9.66 | 85.15 | Healthcare |
| ⊖ RealPage Inc | 2.95 | 12.60 | -1.53 | Technology |
| ⊖ Pegasystems Inc | 2.80 | 15.40 | -10.53 | Technology |
| Aerojet Rocketdyne Holdings Inc | 2.50 | 17.91 | -8.39 | Industrials |
| Universal Electronics Inc | 2.17 | 20.07 | -26.58 | Technology |
| Landstar System Inc | 2.10 | 22.18 | -13.90 | Industrials |
| ⊖ Cognex Corp | 1.99 | 24.17 | -24.56 | Technology |
| ⊖ NeoGenomics Inc | 1.87 | 26.03 | -5.61 | Healthcare |
| Ritchie Bros Auctioneers Inc | 1.85 | 27.88 | -13.02 | Industrials |
| ⊖ John Bean Technologies Corp | 1.75 | 29.63 | -33.99 | Industrials |
| Graco Inc | 1.73 | 31.37 | -5.95 | Industrials |
| ⊖ Lumentum Holdings Inc | 1.67 | 33.04 | -7.06 | Technology |
| ⊖ Tandem Diabetes Care Inc | 1.66 | 34.70 | 7.95 | Healthcare |

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

*Performance:* The fund has finished in the Small Growth 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 24.27 years.

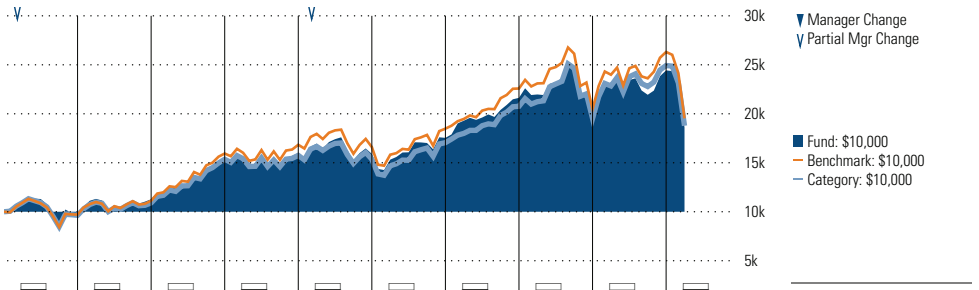
*Style:* The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

**Morningstar Investment Management LLC Analysis**

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

**Growth of $10,000**



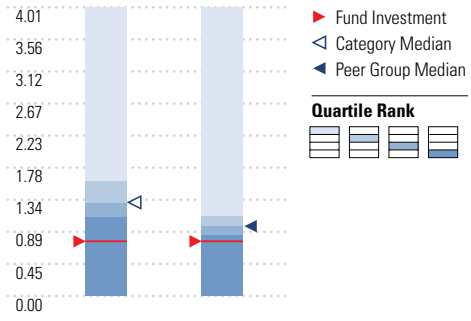

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -1.62 | 14.60 | 34.52 | 5.43 | -0.50 | 10.28 | 23.28 | -10.17 | 25.76 | -23.85 | Total Return % |
| 1.29 | 0.01 | -8.78 | -0.17 | 0.88 | -1.04 | 1.11 | -0.86 | -2.72 | 1.91 | +/- Benchmark |
| 1.93 | 1.45 | -6.39 | 2.99 | 1.91 | -0.92 | 1.78 | -4.41 | -1.92 | 0.74 | +/- Category |
| 34 | 37 | 84 | 26 | 27 | 51 | 40 | 78 | 59 | 42 | Tot Ret % Rank in Cat |
| 400 | 421 | 454 | 476 | 503 | 538 | 566 | 614 | 633 | 654 | # of Funds in Cat |
| 36 | 44 | – | 37 | 45 | 32 | 40 | 35 | – | – | Turnover % |
| – | – | 0.79 | 0.78 | 0.78 | 0.81 | 0.78 | 0.75 | 0.76 | – | Expense Ratio |

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -23.85 | -18.60 | -1.20 | 1.88 | 8.93 | 7.55 | Fund Return % |
| -25.76 | -18.58 | 0.10 | 1.70 | 8.89 | 9.00 | Benchmark Return % |
| -24.59 | -17.66 | 1.69 | 2.77 | 8.81 | – | Category Average % |
| 42 | 59 | 68 | 65 | 55 | – | % Rank in Category |
| 654 | 635 | 577 | 503 | 383 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 10 | 13 | Percentile |
| 60/643 | 51/397 | 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 | -1.29 | – | 2.11 |
| Beta | 0.99 | – | 0.96 |
| R-Squared | 98.14 | – | 93.17 |
| Standard Deviation | 20.81 | 20.74 | 20.65 |
| Sharpe Ratio | -0.04 | 0.03 | 0.13 |
| Tracking Error | 2.84 | – | 5.29 |
| Information Ratio | -0.46 | – | 0.34 |
| Up Capture Ratio | 97.69 | – | 98.97 |
| Down Capture Ratio | 102.80 | – | 91.22 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.38 | 18.45 | 18.68 |
| Price/Book Ratio | 3.35 | 3.00 | 2.73 |
| Geom Avg Mkt Cap $B | 3.22 | 1.84 | 3.23 |
| ROE | 4.65 | 2.48 | 7.82 |

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MORNINGSTAR

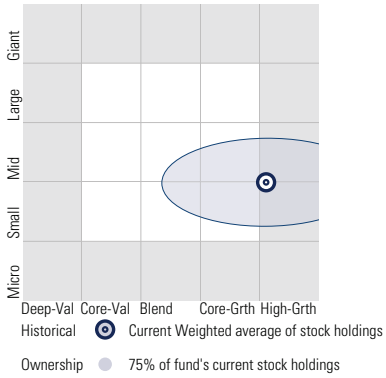
# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



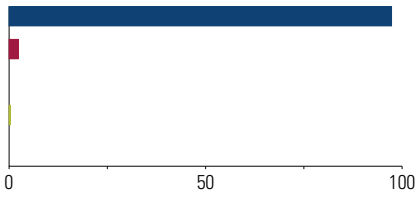

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 0 | Large |
| 0 | 11 | 45 | Mid |
| 2 | 12 | 29 | Small |
| Value | Blend | Growth | |

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

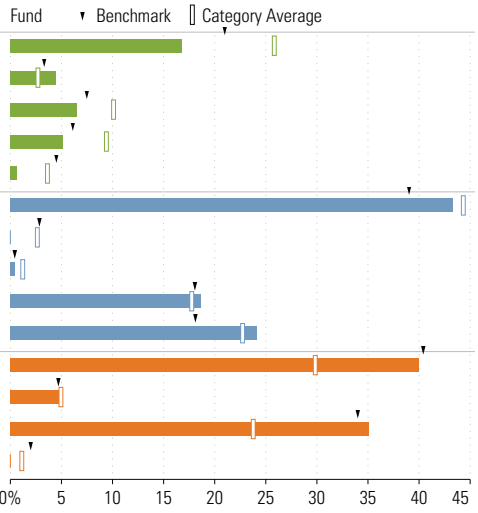
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.31 | 93.70 |
| Non-US Stocks | 2.36 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.33 | 2.60 |
| Other | 0.00 | 0.32 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **16.75** | **20.84** | **25.83** |
| Basic Materials | 4.48 | 3.17 | 2.70 |
| Consumer Cyclical | 6.53 | 7.34 | 10.10 |
| Financial Services | 5.13 | 5.97 | 9.40 |
| Real Estate | 0.61 | 4.36 | 3.63 |
| **Sensitive** | **43.27** | **38.88** | **44.33** |
| Communication Services | 0.00 | 2.70 | 2.64 |
| Energy | 0.48 | 0.29 | 1.21 |
| Industrials | 18.67 | 17.92 | 17.75 |
| Technology | 24.12 | 17.97 | 22.73 |
| **Defensive** | **39.98** | **40.27** | **29.84** |
| Consumer Defensive | 4.86 | 4.56 | 4.95 |
| Healthcare | 35.12 | 33.86 | 23.77 |
| Utilities | 0.00 | 1.85 | 1.12 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Entegris Inc | 3.35 | 3.35 | -10.46 | Technology |
| Quaker Chemical Corp | 3.24 | 6.60 | -23.01 | Basic Materials |
| ⊖ Teladoc Health Inc | 3.06 | 9.66 | 85.15 | Healthcare |
| ⊖ RealPage Inc | 2.95 | 12.60 | -1.53 | Technology |
| ⊖ Pegasystems Inc | 2.80 | 15.40 | -10.53 | Technology |
| Aerojet Rocketdyne Holdings Inc | 2.50 | 17.91 | -8.39 | Industrials |
| Universal Electronics Inc | 2.17 | 20.07 | -26.58 | Technology |
| Landstar System Inc | 2.10 | 22.18 | -13.90 | Industrials |
| ⊖ Cognex Corp | 1.99 | 24.17 | -24.56 | Technology |
| ⊖ NeoGenomics Inc | 1.87 | 26.03 | -5.61 | Healthcare |
| Ritchie Bros Auctioneers Inc | 1.85 | 27.88 | -13.02 | Industrials |
| ⊖ John Bean Technologies Corp | 1.75 | 29.63 | -33.99 | Industrials |
| Graco Inc | 1.73 | 31.37 | -5.95 | Industrials |
| ⊖ Lumentum Holdings Inc | 1.67 | 33.04 | -7.06 | Technology |
| ⊖ Tandem Diabetes Care Inc | 1.66 | 34.70 | 7.95 | Healthcare |

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 22.93 years.

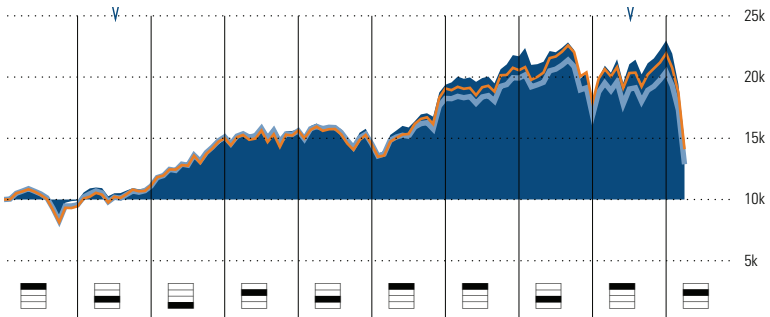
× *Style:* The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

## Morningstar Investment Management LLC Analysis

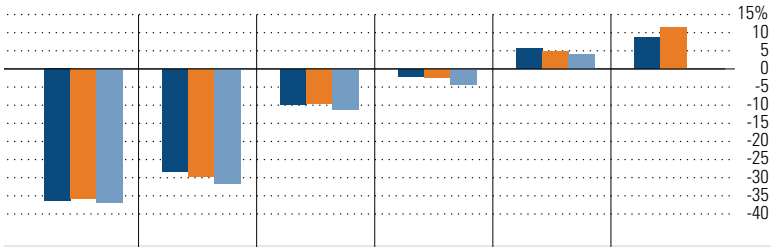
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

## Growth of $10,000



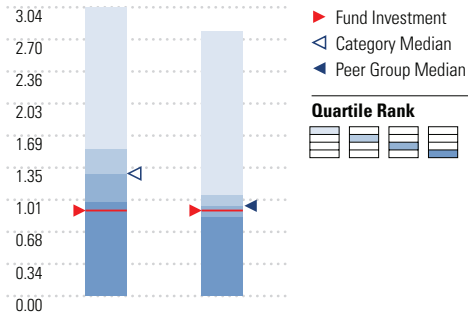

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -0.91 | 13.37 | 32.50 | 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 28.16 | -36.42 | Total Return % |
| 4.59 | -4.68 | -2.02 | 1.42 | 1.27 | -0.39 | 4.15 | -4.49 | 5.77 | -0.76 | +/- Benchmark |
| 3.54 | -2.63 | -3.72 | 2.30 | 0.51 | 5.36 | 3.45 | -1.89 | 6.73 | 0.47 | +/- Category |
| 20 | 70 | 79 | 27 | 52 | 11 | 19 | 72 | 8 | 47 | Tot Ret % Rank in Cat |
| 269 | 296 | 309 | 333 | 355 | 379 | 399 | 415 | 432 | 450 | # of Funds in Cat |
| 29 | 11 | 28 | 17 | 20 | 19 | 15 | 18 | 18 | – | Turnover % |
| – | – | 1.00 | 0.97 | 0.97 | 0.99 | 0.93 | 0.90 | 0.90 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -36.42 | -28.20 | -9.72 | -2.05 | 5.75 | 8.63 | Fund Return % |
| -35.66 | -29.64 | -9.51 | -2.42 | 4.79 | 11.37 | Benchmark Return % |
| -36.89 | -31.64 | -11.15 | -4.27 | 3.93 | – | Category Average % |
| 47 | 24 | 31 | 19 | 12 | – | % Rank in Category |
| 450 | 432 | 407 | 356 | 250 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 23 | 37 | Percentile |
| 101/440 | 93/254 | 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 | 0.15 | – | -1.11 |
| Beta | 1.02 | – | 1.02 |
| R-Squared | 97.54 | – | 96.43 |
| Standard Deviation | 23.22 | 22.39 | 23.27 |
| Sharpe Ratio | -0.39 | -0.40 | -0.44 |
| Tracking Error | 3.68 | – | 4.66 |
| Information Ratio | -0.06 | – | -0.29 |
| Up Capture Ratio | 104.53 | – | 97.38 |
| Down Capture Ratio | 103.66 | – | 102.79 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 13.94 | 10.07 | 9.68 |
| Price/Book Ratio | 1.40 | 0.93 | 0.91 |
| Geom Avg Mkt Cap $B | 2.99 | 1.19 | 2.02 |
| ROE | 12.81 | 6.00 | 10.82 |

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MORNINGSTAR

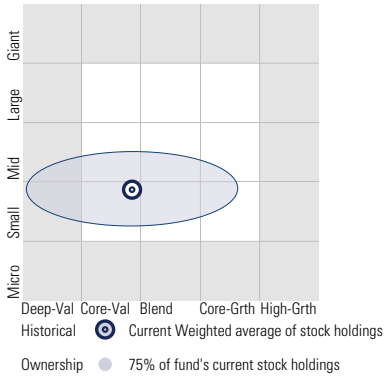
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



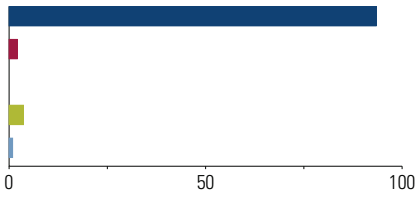

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 1 | 0 | Large |
| 14 | 19 | 4 | Mid |
| 34 | 22 | 6 | Small |
| Value | Blend | Growth | |

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

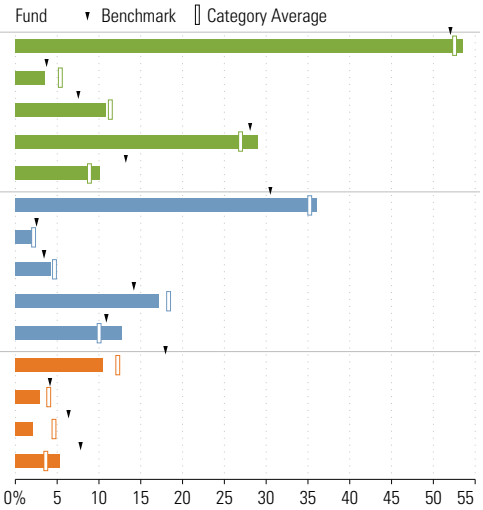
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 93.39 | 95.85 |
| Non-US Stocks | 2.07 | 2.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.65 | 1.90 |
| Other | 0.89 | 0.08 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **53.48** | **51.87** | **52.54** |
| Basic Materials | 3.57 | 3.56 | 5.38 |
| Consumer Cyclical | 10.84 | 7.36 | 11.36 |
| Financial Services | 29.00 | 27.91 | 26.94 |
| Real Estate | 10.07 | 13.04 | 8.86 |
| **Sensitive** | **36.08** | **30.33** | **35.21** |
| Communication Services | 2.01 | 2.36 | 2.18 |
| Energy | 4.22 | 3.26 | 4.68 |
| Industrials | 17.16 | 14.00 | 18.33 |
| Technology | 12.69 | 10.71 | 10.02 |
| **Defensive** | **10.44** | **17.79** | **12.25** |
| Consumer Defensive | 2.99 | 3.97 | 3.99 |
| Healthcare | 2.13 | 6.19 | 4.62 |
| Utilities | 5.32 | 7.63 | 3.64 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| MasTec Inc | 2.44 | 2.44 | -48.99 | Industrials |
| East West Bancorp Inc | 2.42 | 4.86 | -46.58 | Financial Services |
| ⊕ ITT Inc | 2.14 | 7.00 | -38.40 | Industrials |
| Hancock Whitney Corp | 1.79 | 8.78 | -54.90 | Financial Services |
| Stifel Financial Corp | 1.73 | 10.51 | -31.66 | Financial Services |
| Outfront Media Inc | 1.69 | 12.21 | -48.32 | Real Estate |
| Teradyne Inc | 1.60 | 13.81 | -20.41 | Technology |
| Webster Financial Corp | 1.52 | 15.33 | -56.33 | Financial Services |
| Berry Global Group Inc | 1.51 | 16.84 | -29.02 | Consumer Cyclical |
| F N B Corp | 1.51 | 18.36 | -41.02 | Financial Services |
| The Hanover Insurance Group Inc | 1.51 | 19.87 | -33.25 | Financial Services |
| Black Hills Corp | 1.45 | 21.31 | -17.79 | Utilities |
| Umpqua Holdings Corp | 1.42 | 22.74 | -37.23 | Financial Services |
| Western Alliance Bancorp | 1.41 | 24.14 | -45.86 | Financial Services |
| Selective Insurance Group Inc | 1.35 | 25.49 | -23.41 | Financial Services |

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 22.93 years.

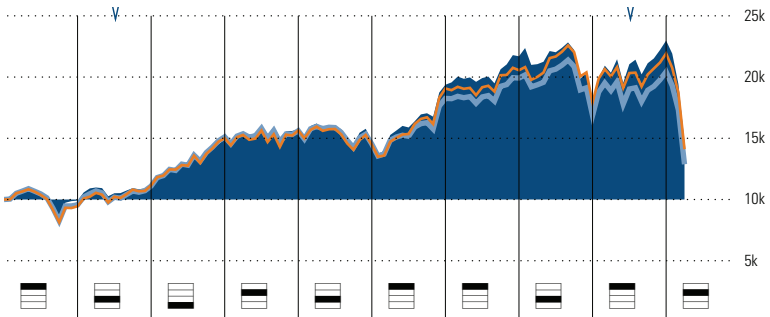
× *Style:* The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

## Morningstar Investment Management LLC Analysis

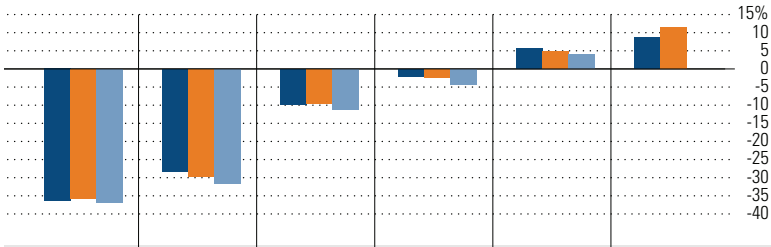
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

## Growth of $10,000



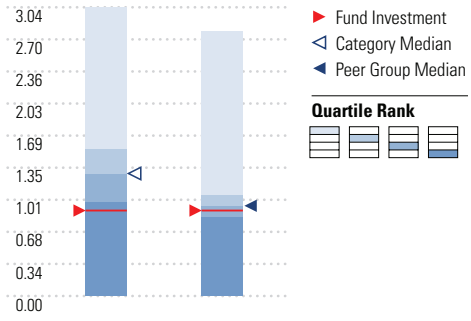

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -0.91 | 13.37 | 32.50 | 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 28.16 | -36.42 | Total Return % |
| 4.59 | -4.68 | -2.02 | 1.42 | 1.27 | -0.39 | 4.15 | -4.49 | 5.77 | -0.76 | +/- Benchmark |
| 3.54 | -2.63 | -3.72 | 2.30 | 0.51 | 5.36 | 3.45 | -1.89 | 6.73 | 0.47 | +/- Category |
| 20 | 70 | 79 | 27 | 52 | 11 | 19 | 72 | 8 | 47 | Tot Ret % Rank in Cat |
| 269 | 296 | 309 | 333 | 355 | 379 | 399 | 415 | 432 | 450 | # of Funds in Cat |
| 29 | 11 | 28 | 17 | 20 | 19 | 15 | 18 | 18 | – | Turnover % |
| – | – | 1.00 | 0.97 | 0.97 | 0.99 | 0.93 | 0.90 | 0.90 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -36.42 | -28.20 | -9.72 | -2.05 | 5.75 | 8.63 | Fund Return % |
| -35.66 | -29.64 | -9.51 | -2.42 | 4.79 | 11.37 | Benchmark Return % |
| -36.89 | -31.64 | -11.15 | -4.27 | 3.93 | – | Category Average % |
| 47 | 24 | 31 | 19 | 12 | – | % Rank in Category |
| 450 | 432 | 407 | 356 | 250 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 23 | 37 | Percentile |
| 101/440 | 93/254 | 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 | 0.15 | – | -1.11 |
| Beta | 1.02 | – | 1.02 |
| R-Squared | 97.54 | – | 96.43 |
| Standard Deviation | 23.22 | 22.39 | 23.27 |
| Sharpe Ratio | -0.39 | -0.40 | -0.44 |
| Tracking Error | 3.68 | – | 4.66 |
| Information Ratio | -0.06 | – | -0.29 |
| Up Capture Ratio | 104.53 | – | 97.38 |
| Down Capture Ratio | 103.66 | – | 102.79 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 13.94 | 10.07 | 9.68 |
| Price/Book Ratio | 1.40 | 0.93 | 0.91 |
| Geom Avg Mkt Cap $B | 2.99 | 1.19 | 2.02 |
| ROE | 12.81 | 6.00 | 10.82 |

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MORNINGSTAR

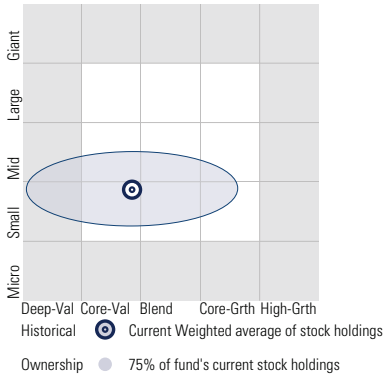
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



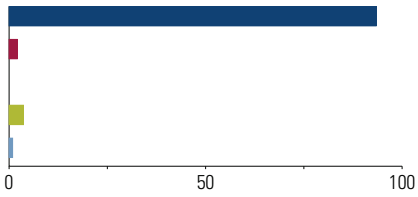

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 1 | 0 | Large |
| 14 | 19 | 4 | Mid |
| 34 | 22 | 6 | Small |
| Value | Blend | Growth | |

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

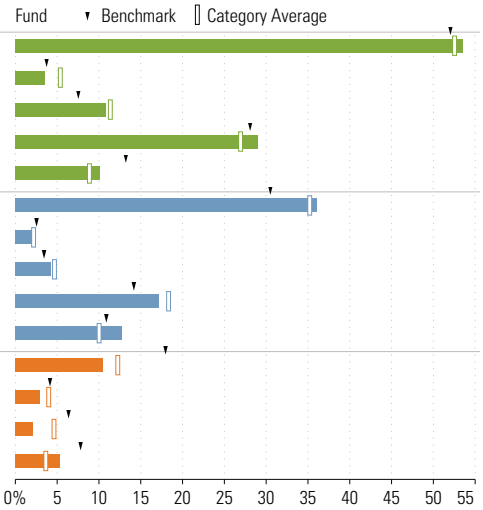
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 93.39 | 95.85 |
| Non-US Stocks | 2.07 | 2.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.65 | 1.90 |
| Other | 0.89 | 0.08 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **53.48** | **51.87** | **52.54** |
| Basic Materials | 3.57 | 3.56 | 5.38 |
| Consumer Cyclical | 10.84 | 7.36 | 11.36 |
| Financial Services | 29.00 | 27.91 | 26.94 |
| Real Estate | 10.07 | 13.04 | 8.86 |
| **Sensitive** | **36.08** | **30.33** | **35.21** |
| Communication Services | 2.01 | 2.36 | 2.18 |
| Energy | 4.22 | 3.26 | 4.68 |
| Industrials | 17.16 | 14.00 | 18.33 |
| Technology | 12.69 | 10.71 | 10.02 |
| **Defensive** | **10.44** | **17.79** | **12.25** |
| Consumer Defensive | 2.99 | 3.97 | 3.99 |
| Healthcare | 2.13 | 6.19 | 4.62 |
| Utilities | 5.32 | 7.63 | 3.64 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| MasTec Inc | 2.44 | 2.44 | -48.99 | Industrials |
| East West Bancorp Inc | 2.42 | 4.86 | -46.58 | Financial Services |
| ⊕ ITT Inc | 2.14 | 7.00 | -38.40 | Industrials |
| Hancock Whitney Corp | 1.79 | 8.78 | -54.90 | Financial Services |
| Stifel Financial Corp | 1.73 | 10.51 | -31.66 | Financial Services |
| Outfront Media Inc | 1.69 | 12.21 | -48.32 | Real Estate |
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| Berry Global Group Inc | 1.51 | 16.84 | -29.02 | Consumer Cyclical |
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| The Hanover Insurance Group Inc | 1.51 | 19.87 | -33.25 | Financial Services |
| Black Hills Corp | 1.45 | 21.31 | -17.79 | Utilities |
| Umpqua Holdings Corp | 1.42 | 22.74 | -37.23 | Financial Services |
| Western Alliance Bancorp | 1.41 | 24.14 | -45.86 | Financial Services |
| Selective Insurance Group Inc | 1.35 | 25.49 | -23.41 | Financial Services |

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**
High Yield Bond

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

**Portfolio Manager(s)**

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei since 06-2019

**Quantitative Screens**

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

*Management:* The fund's management has been in place for 5.41 years.

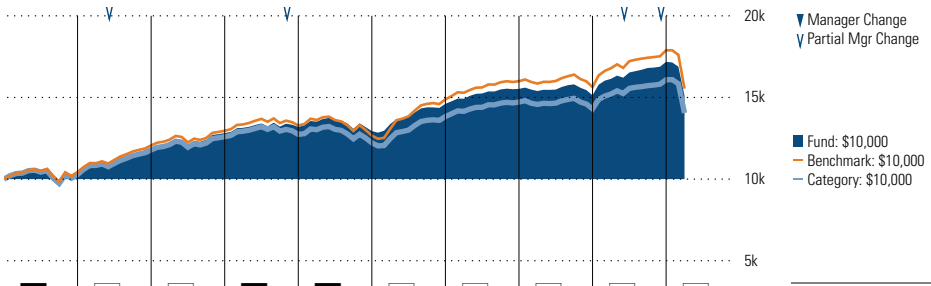
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

**Morningstar Investment Management LLC Analysis**

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

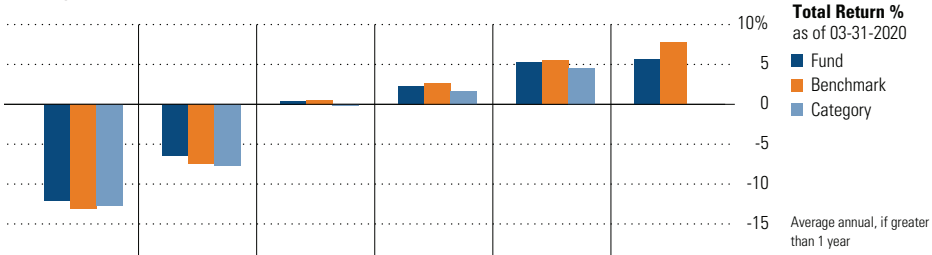
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.85 | 13.86 | 7.37 | 2.96 | -1.96 | 12.93 | 6.25 | -2.55 | 13.55 | -12.10 | Total Return % |
| 0.47 | -1.72 | -0.05 | 0.46 | 2.68 | -4.56 | -1.23 | -0.29 | -0.86 | 1.02 | +/- Benchmark |
| 2.02 | -0.81 | 0.47 | 1.85 | 2.05 | -0.37 | -0.22 | 0.04 | 0.93 | 0.60 | +/- Category |
| 18 | 69 | 31 | 15 | 25 | 57 | 60 | 45 | 47 | 40 | Tot Ret % Rank in Cat |
| 361 | 394 | 454 | 496 | 541 | 583 | 610 | 667 | 698 | 721 | # of Funds in Cat |
| 70 | 64 | 56 | 43 | 36 | 34 | 41 | 39 | 38 | – | Turnover % |
| – | – | 0.75 | 0.75 | 0.75 | 0.74 | 0.75 | 0.74 | 0.79 | – | Expense Ratio |

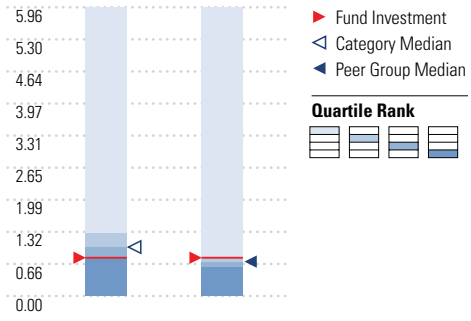
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -12.10 | -6.44 | 0.39 | 2.24 | 5.25 | 5.68 | Fund Return % |
| -13.12 | -7.45 | 0.55 | 2.67 | 5.50 | 7.75 | Benchmark Return % |
| -12.70 | -7.67 | -0.18 | 1.66 | 4.52 | – | Category Average % |
| 40 | 35 | 34 | 28 | 17 | – | % Rank in Category |
| 721 | 701 | 623 | 544 | 339 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 41 | 69 | Percentile |
| | 289/712 | 268/389 | 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 | -0.14 | – | -0.79 |
| Beta | 0.90 | – | 0.97 |
| R-Squared | 99.50 | – | 96.27 |
| Standard Deviation | 7.38 | 8.22 | 8.13 |
| Sharpe Ratio | -0.15 | -0.10 | -0.19 |
| Tracking Error | 1.00 | – | 1.93 |
| Information Ratio | -0.16 | – | -0.49 |
| Up Capture Ratio | 86.94 | – | 87.86 |
| Down Capture Ratio | 88.30 | – | 98.22 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 2.55 | – | 3.42 |
| Avg Eff Maturity | 3.51 | – | 5.85 |

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MORNINGSTAR

# Eaton Vance Income Fund of Boston I EIBIX

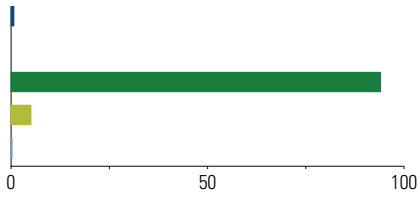
**Morningstar Category**
High Yield Bond

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

## Style Analysis as of 03-31-2020

**Style Breakdown**

## Asset Allocation as of 03-31-2020

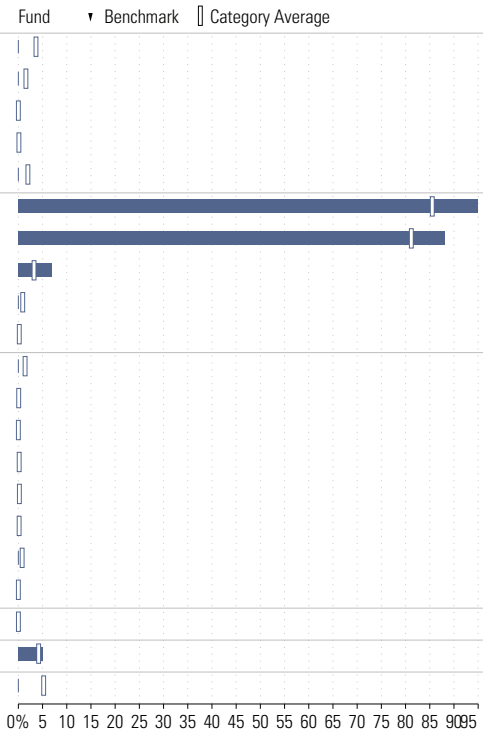



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.70 | 0.63 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.00 | 97.30 |
| Cash | 5.05 | 2.13 |
| Other | 0.25 | -0.11 |
| **Total** | **100.00** | **100.00** |

| **Credit Rating Breakdown** | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 0.00 | – | 1.78 |
| AA | 0.00 | – | 1.17 |
| A | 0.00 | – | 1.47 |
| BBB | 8.04 | – | 3.75 |
| BB | 40.41 | – | 37.28 |
| B | 41.16 | – | 40.07 |
| Below B | 8.20 | – | 13.25 |
| Not Rated | 2.19 | – | 1.23 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **0.00** | **–** | **3.64** |
| Treasury | 0.00 | – | 1.56 |
| Inflation – Protected | 0.00 | – | 0.00 |
| Agency/Quasi Agency | 0.00 | – | 0.11 |
| Other Government Related | 0.00 | – | 1.97 |
| **Corporate** | **94.92** | **–** | **85.52** |
| Corporate Bond | 88.06 | – | 81.19 |
| Bank Loan | 6.83 | – | 3.24 |
| Convertible | 0.00 | – | 0.90 |
| Preferred | 0.03 | – | 0.19 |
| **Securitized** | **0.00** | **–** | **1.39** |
| Agency MBS Pass-Through | 0.00 | – | 0.07 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.00 | – | 0.17 |
| Non-Agency Residential MBS | 0.00 | – | 0.21 |
| Commercial MBS | 0.00 | – | 0.16 |
| Asset-Backed | 0.00 | – | 0.78 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.00** | **–** | **0.01** |
| **Cash & Equivalents** | **5.09** | **–** | **4.19** |
| **Other** | **0.00** | **–** | **5.23** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Ev Cash Reserves Fund Llc | – | 4.77 | 4.77 | – |
| Asurion | 08-2025 | 1.23 | 6.00 | – |
| Sprint Corporation 7.88% | 09-2023 | 1.01 | 7.00 | – |
| MPH Acquisition Holdings LLC 7.12% | 06-2024 | 1.00 | 8.00 | – |
| NEPTUNE ENERGY BONDCO PLC 6.62% | 05-2025 | 0.68 | 8.68 | – |
| CrownRock LP 5.62% | 10-2025 | 0.64 | 9.32 | – |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023 | 0.62 | 9.94 | – |
| Viking Cruises, Ltd. 5.88% | 09-2027 | 0.58 | 10.52 | – |
| ARD Finance S.A. 5% | 06-2027 | 0.57 | 11.09 | – |
| T-Mobile USA, Inc. 6.5% | 01-2026 | 0.57 | 11.65 | – |

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**
High Yield Bond

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

**Portfolio Manager(s)**

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Jeffrey Mueller since 06-2019
Kelley Baccei since 06-2019

**Quantitative Screens**

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*Management:* The fund's management has been in place for 5.41 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

**Morningstar Investment Management LLC Analysis**

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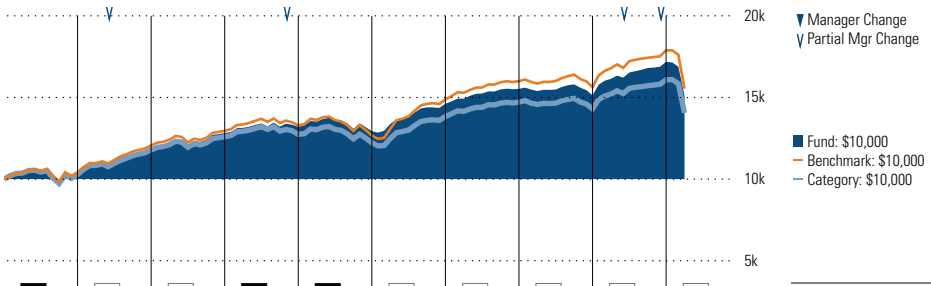
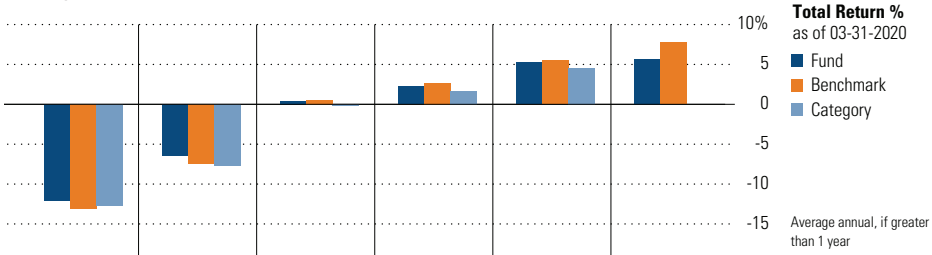
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.85 | 13.86 | 7.37 | 2.96 | -1.96 | 12.93 | 6.25 | -2.55 | 13.55 | -12.10 | Total Return % |
| 0.47 | -1.72 | -0.05 | 0.46 | 2.68 | -4.56 | -1.23 | -0.29 | -0.86 | 1.02 | +/- Benchmark |
| 2.02 | -0.81 | 0.47 | 1.85 | 2.05 | -0.37 | -0.22 | 0.04 | 0.93 | 0.60 | +/- Category |
| 18 | 69 | 31 | 15 | 25 | 57 | 60 | 45 | 47 | 40 | Tot Ret % Rank in Cat |
| 361 | 394 | 454 | 496 | 541 | 583 | 610 | 667 | 698 | 721 | # of Funds in Cat |
| 70 | 64 | 56 | 43 | 36 | 34 | 41 | 39 | 38 | – | Turnover % |
| – | – | 0.75 | 0.75 | 0.75 | 0.74 | 0.75 | 0.74 | 0.79 | – | Expense Ratio |

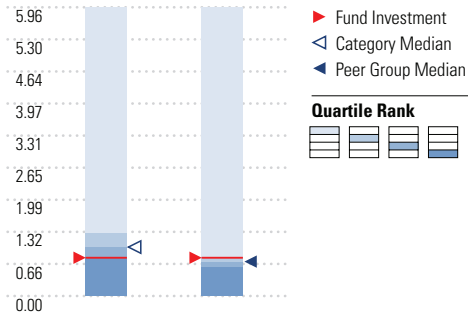
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -12.10 | -6.44 | 0.39 | 2.24 | 5.25 | 5.68 | Fund Return % |
| -13.12 | -7.45 | 0.55 | 2.67 | 5.50 | 7.75 | Benchmark Return % |
| -12.70 | -7.67 | -0.18 | 1.66 | 4.52 | – | Category Average % |
| 40 | 35 | 34 | 28 | 17 | – | % Rank in Category |
| 721 | 701 | 623 | 544 | 339 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 41 | 69 | Percentile |
| | 289/712 | 268/389 | 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 | -0.14 | – | -0.79 |
| Beta | 0.90 | – | 0.97 |
| R-Squared | 99.50 | – | 96.27 |
| Standard Deviation | 7.38 | 8.22 | 8.13 |
| Sharpe Ratio | -0.15 | -0.10 | -0.19 |
| Tracking Error | 1.00 | – | 1.93 |
| Information Ratio | -0.16 | – | -0.49 |
| Up Capture Ratio | 86.94 | – | 87.86 |
| Down Capture Ratio | 88.30 | – | 98.22 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 2.55 | – | 3.42 |
| Avg Eff Maturity | 3.51 | – | 5.85 |

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MORNINGSTAR

# Eaton Vance Income Fund of Boston I EIBIX

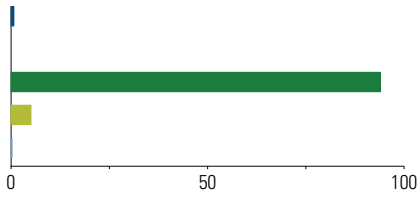
**Morningstar Category**
High Yield Bond

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

## Style Analysis as of 03-31-2020

**Style Breakdown**

## Asset Allocation as of 03-31-2020

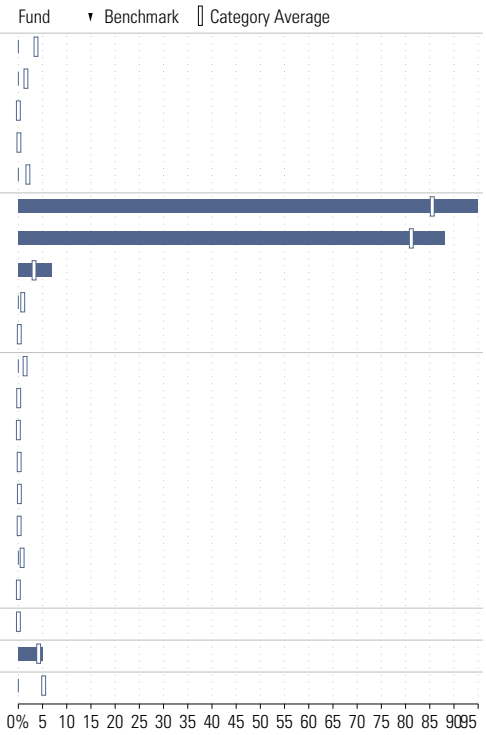



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.70 | 0.63 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.00 | 97.30 |
| Cash | 5.05 | 2.13 |
| Other | 0.25 | -0.11 |
| **Total** | **100.00** | **100.00** |

| **Credit Rating Breakdown** | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 0.00 | – | 1.78 |
| AA | 0.00 | – | 1.17 |
| A | 0.00 | – | 1.47 |
| BBB | 8.04 | – | 3.75 |
| BB | 40.41 | – | 37.28 |
| B | 41.16 | – | 40.07 |
| Below B | 8.20 | – | 13.25 |
| Not Rated | 2.19 | – | 1.23 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **0.00** | **–** | **3.64** |
| Treasury | 0.00 | – | 1.56 |
| Inflation – Protected | 0.00 | – | 0.00 |
| Agency/Quasi Agency | 0.00 | – | 0.11 |
| Other Government Related | 0.00 | – | 1.97 |
| **Corporate** | **94.92** | **–** | **85.52** |
| Corporate Bond | 88.06 | – | 81.19 |
| Bank Loan | 6.83 | – | 3.24 |
| Convertible | 0.00 | – | 0.90 |
| Preferred | 0.03 | – | 0.19 |
| **Securitized** | **0.00** | **–** | **1.39** |
| Agency MBS Pass-Through | 0.00 | – | 0.07 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.00 | – | 0.17 |
| Non-Agency Residential MBS | 0.00 | – | 0.21 |
| Commercial MBS | 0.00 | – | 0.16 |
| Asset-Backed | 0.00 | – | 0.78 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.00** | **–** | **0.01** |
| **Cash & Equivalents** | **5.09** | **–** | **4.19** |
| **Other** | **0.00** | **–** | **5.23** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Ev Cash Reserves Fund Llc | – | 4.77 | 4.77 | – |
| Asurion | 08-2025 | 1.23 | 6.00 | – |
| Sprint Corporation 7.88% | 09-2023 | 1.01 | 7.00 | – |
| MPH Acquisition Holdings LLC 7.12% | 06-2024 | 1.00 | 8.00 | – |
| NEPTUNE ENERGY BONDCO PLC 6.62% | 05-2025 | 0.68 | 8.68 | – |
| CrownRock LP 5.62% | 10-2025 | 0.64 | 9.32 | – |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023 | 0.62 | 9.94 | – |
| Viking Cruises, Ltd. 5.88% | 09-2027 | 0.58 | 10.52 | – |
| ARD Finance S.A. 5% | 06-2027 | 0.57 | 11.09 | – |
| T-Mobile USA, Inc. 6.5% | 01-2026 | 0.57 | 11.65 | – |

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Federated Government Ultrashrt Dur Instl FGUSX

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

✓ *Management:* The fund's management has been in place for 22.74 years.

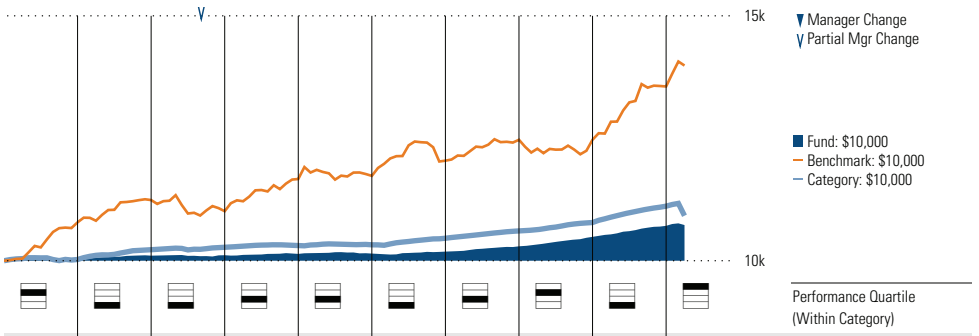
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

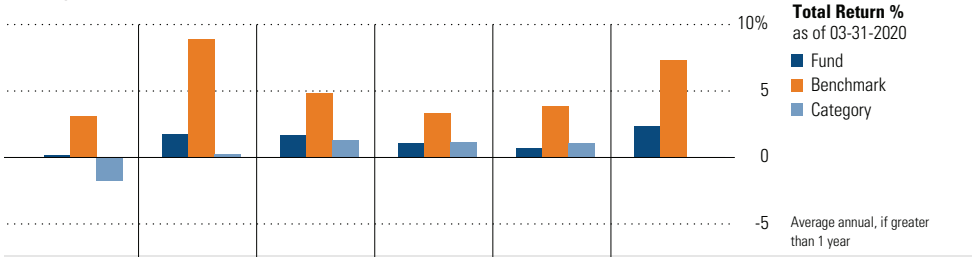
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 0.36 | 0.68 | 0.09 | 0.27 | 0.07 | 0.40 | 1.06 | 1.88 | 2.14 | 0.15 | Total Return % |
| -7.48 | -3.53 | 2.11 | -5.70 | -0.48 | -2.25 | -2.48 | 1.87 | -6.58 | -3.00 | +/- Benchmark |
| 0.11 | -1.31 | -0.40 | -0.07 | -0.10 | -1.01 | -0.38 | 0.27 | -0.94 | 1.91 | +/- Category |
| 40 | 80 | 81 | 62 | 63 | 92 | 74 | 26 | 94 | 14 | Tot Ret % Rank in Cat |
| 67 | 84 | 102 | 115 | 129 | 136 | 160 | 175 | 200 | 214 | # of Funds in Cat |
| 26 | 38 | 43 | 9 | 22 | 8 | 19 | 18 | 31 | – | Turnover % |
| – | – | 0.25 | 0.25 | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 | – | Expense Ratio |

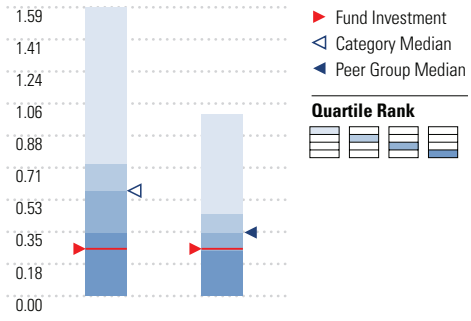
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.15 | 1.80 | 1.69 | 1.10 | 0.75 | 2.37 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| -1.76 | 0.28 | 1.31 | 1.14 | 1.07 | – | Category Average % |
| 14 | 21 | 28 | 65 | 75 | – | % Rank in Category |
| 214 | 204 | 164 | 131 | 61 | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 25 | 29 | Percentile |
| 52/207 | 44/154 | 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 | 1.41 | – | 0.65 |
| Beta | 0.06 | – | 0.12 |
| R-Squared | 22.25 | – | 9.71 |
| Standard Deviation | 0.38 | 3.20 | 1.60 |
| Sharpe Ratio | -0.22 | 0.96 | -0.35 |
| Tracking Error | 3.04 | – | 3.34 |
| Information Ratio | -1.03 | – | -1.08 |
| Up Capture Ratio | 18.96 | – | 20.90 |
| Down Capture Ratio | -17.41 | – | 10.17 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | – | 1.41 |

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MORNINGSTAR

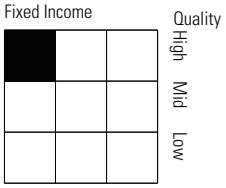
# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**
Ultrashort Bond

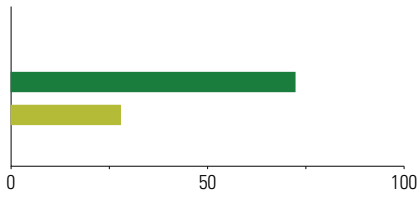
**Morningstar Index**
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

**Style Breakdown**




## Asset Allocation as of 03-31-2020

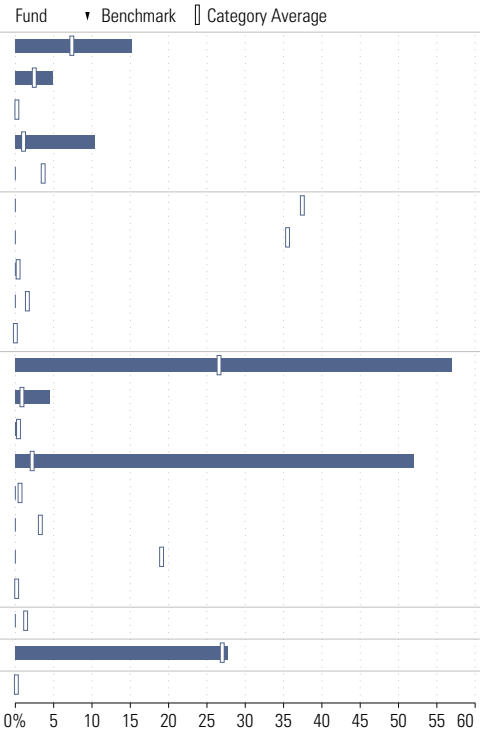



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **15.26** | – | **7.37** |
| Treasury | 4.88 | – | 2.47 |
| Inflation – Protected | 0.00 | – | 0.20 |
| Agency/Quasi Agency | 10.38 | – | 1.07 |
| Other Government Related | 0.00 | – | 3.63 |
| **Corporate** | **0.00** | – | **37.45** |
| Corporate Bond | 0.00 | – | 35.52 |
| Bank Loan | 0.00 | – | 0.36 |
| Convertible | 0.00 | – | 1.57 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **56.99** | – | **26.58** |
| Agency MBS Pass-Through | 4.53 | – | 0.86 |
| Agency MBS ARM | 0.51 | – | 0.41 |
| Agency MBS CMO | 51.95 | – | 2.19 |
| Non-Agency Residential MBS | 0.00 | – | 0.61 |
| Commercial MBS | 0.00 | – | 3.26 |
| Asset-Backed | 0.00 | – | 19.08 |
| Covered Bond | 0.00 | – | 0.17 |
| **Municipal** | **0.00** | – | **1.34** |
| **Cash & Equivalents** | **27.75** | – | **27.00** |
| **Other** | **0.00** | – | **0.13** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Bmocap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | – |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | – |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | – |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | – |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | – |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | – |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | – |

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Federated Government Ultrashrt Dur Instl FGUSX

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

✓ *Management:* The fund's management has been in place for 22.74 years.

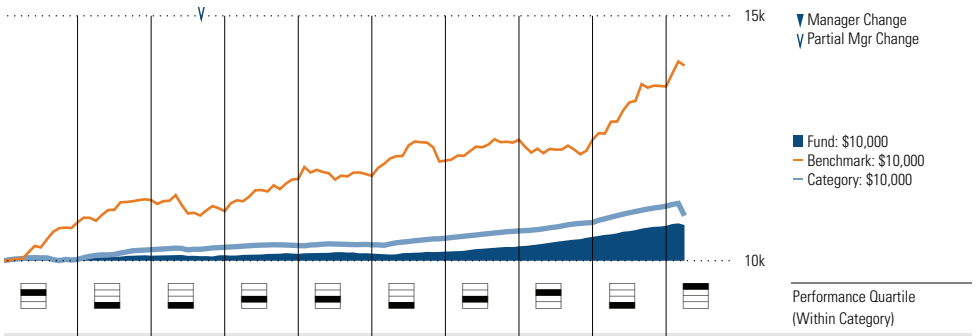
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

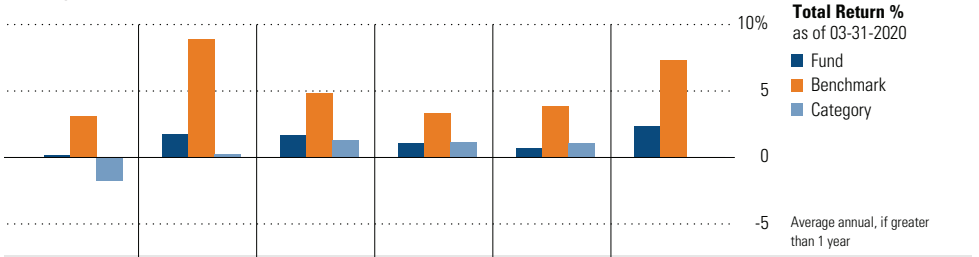
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 0.36 | 0.68 | 0.09 | 0.27 | 0.07 | 0.40 | 1.06 | 1.88 | 2.14 | 0.15 | Total Return % |
| -7.48 | -3.53 | 2.11 | -5.70 | -0.48 | -2.25 | -2.48 | 1.87 | -6.58 | -3.00 | +/- Benchmark |
| 0.11 | -1.31 | -0.40 | -0.07 | -0.10 | -1.01 | -0.38 | 0.27 | -0.94 | 1.91 | +/- Category |
| 40 | 80 | 81 | 62 | 63 | 92 | 74 | 26 | 94 | 14 | Tot Ret % Rank in Cat |
| 67 | 84 | 102 | 115 | 129 | 136 | 160 | 175 | 200 | 214 | # of Funds in Cat |
| 26 | 38 | 43 | 9 | 22 | 8 | 19 | 18 | 31 | – | Turnover % |
| – | – | 0.25 | 0.25 | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 | – | Expense Ratio |

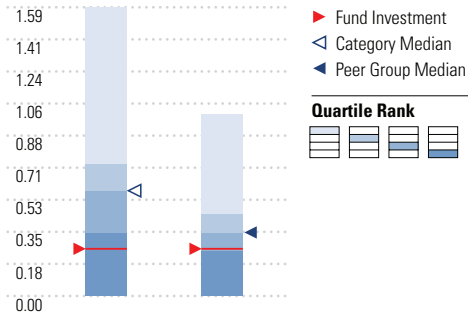
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.15 | 1.80 | 1.69 | 1.10 | 0.75 | 2.37 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| -1.76 | 0.28 | 1.31 | 1.14 | 1.07 | – | Category Average % |
| 14 | 21 | 28 | 65 | 75 | – | % Rank in Category |
| 214 | 204 | 164 | 131 | 61 | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 25 | 29 | Percentile |
| 52/207 | 44/154 | 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 | 1.41 | – | 0.65 |
| Beta | 0.06 | – | 0.12 |
| R-Squared | 22.25 | – | 9.71 |
| Standard Deviation | 0.38 | 3.20 | 1.60 |
| Sharpe Ratio | -0.22 | 0.96 | -0.35 |
| Tracking Error | 3.04 | – | 3.34 |
| Information Ratio | -1.03 | – | -1.08 |
| Up Capture Ratio | 18.96 | – | 20.90 |
| Down Capture Ratio | -17.41 | – | 10.17 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | – | 1.41 |

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MORNINGSTAR

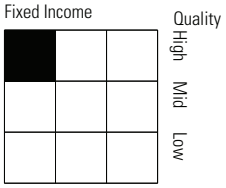
# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**
Ultrashort Bond

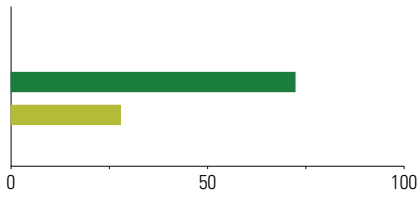
**Morningstar Index**
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

**Style Breakdown**




## Asset Allocation as of 03-31-2020

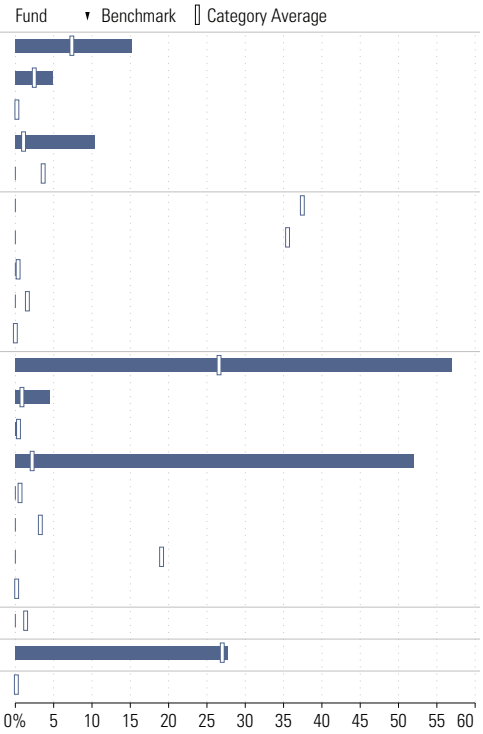



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **15.26** | – | **7.37** |
| Treasury | 4.88 | – | 2.47 |
| Inflation – Protected | 0.00 | – | 0.20 |
| Agency/Quasi Agency | 10.38 | – | 1.07 |
| Other Government Related | 0.00 | – | 3.63 |
| **Corporate** | **0.00** | – | **37.45** |
| Corporate Bond | 0.00 | – | 35.52 |
| Bank Loan | 0.00 | – | 0.36 |
| Convertible | 0.00 | – | 1.57 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **56.99** | – | **26.58** |
| Agency MBS Pass-Through | 4.53 | – | 0.86 |
| Agency MBS ARM | 0.51 | – | 0.41 |
| Agency MBS CMO | 51.95 | – | 2.19 |
| Non-Agency Residential MBS | 0.00 | – | 0.61 |
| Commercial MBS | 0.00 | – | 3.26 |
| Asset-Backed | 0.00 | – | 19.08 |
| Covered Bond | 0.00 | – | 0.17 |
| **Municipal** | **0.00** | – | **1.34** |
| **Cash & Equivalents** | **27.75** | – | **27.00** |
| **Other** | **0.00** | – | **0.13** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Bmocap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | – |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | – |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | – |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | – |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | – |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | – |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | – |

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Fidelity® Contrafund® FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

*Management:* The fund's management has been in place for 29.56 years.

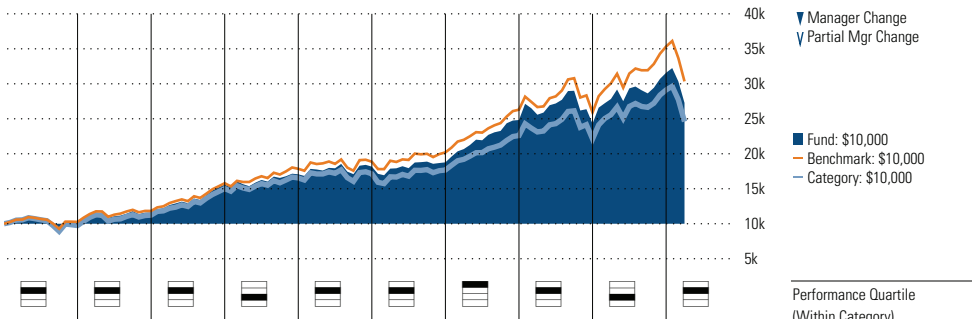
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.85 is 17.48% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

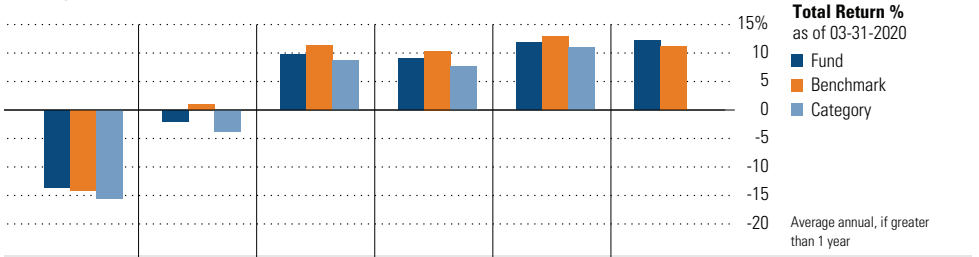
## Growth of $10,000




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -0.14 | 16.26 | 34.15 | 9.56 | 6.46 | 3.36 | 32.21 | -2.13 | 29.98 | -13.65 | Total Return % |
| -2.78 | 1.00 | 0.67 | -3.49 | 0.79 | -3.72 | 2.00 | -0.62 | -6.41 | 0.45 | +/- Benchmark |
| 2.32 | 0.92 | 0.23 | -0.44 | 2.86 | 0.13 | 4.54 | -0.04 | -1.92 | 1.83 | +/- Category |
| 30 | 36 | 46 | 56 | 27 | 48 | 21 | 50 | 70 | 34 | Tot Ret % Rank in Cat |
| 852 | 903 | 980 | 1,033 | 1,081 | 1,163 | 1,212 | 1,297 | 1,340 | 1,390 | # of Funds in Cat |
| 55 | 48 | 46 | 45 | 35 | 41 | 29 | 32 | 26 | – | Turnover % |
| – | – | 0.66 | 0.64 | 0.70 | 0.68 | 0.74 | 0.81 | 0.85 | – | Expense Ratio |

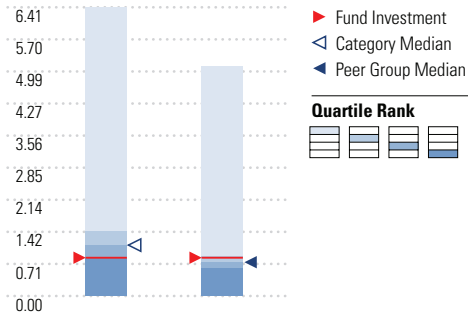
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -13.65 | -2.00 | 9.68 | 8.96 | 11.90 | 12.20 | Fund Return % |
| -14.10 | 0.91 | 11.32 | 10.36 | 12.97 | 11.13 | Benchmark Return % |
| -15.48 | -3.72 | 8.65 | 7.64 | 10.99 | – | Category Average % |
| 34 | 44 | 42 | 36 | 36 | – | % Rank in Category |
| 1,390 | 1,359 | 1,241 | 1,096 | 818 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 41 | 69 | Percentile |
| 563/1363 | 550/798 | 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 | -1.51 | – | -2.20 |
| Beta | 1.00 | – | 1.00 |
| R-Squared | 96.75 | – | 92.89 |
| Standard Deviation | 15.73 | 15.40 | 16.06 |
| Sharpe Ratio | 0.56 | 0.66 | 0.50 |
| Tracking Error | 2.84 | – | 4.21 |
| Information Ratio | -0.58 | – | -0.67 |
| Up Capture Ratio | 94.96 | – | 92.51 |
| Down Capture Ratio | 100.88 | – | 101.71 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.45 | 23.70 | 22.48 |
| Price/Book Ratio | 4.32 | 6.45 | 4.43 |
| Geom Avg Mkt Cap $B | 179.58 | 135.45 | 149.21 |
| ROE | 25.37 | 33.87 | 28.15 |

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MORNINGSTAR

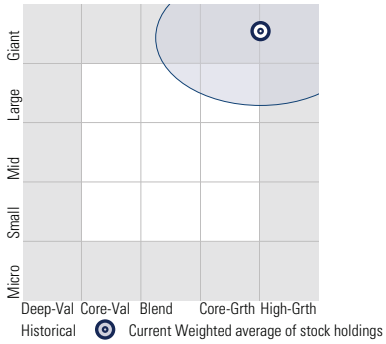
# Fidelity® Contrafund® FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

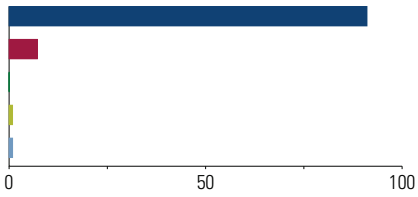
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 5 | 27 | 63 | Large |
| 0 | 1 | 4 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

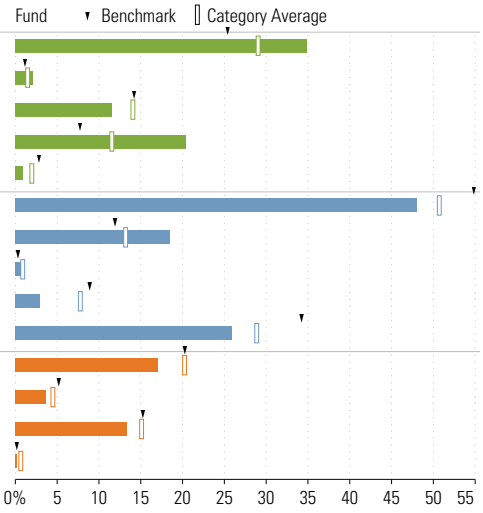
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 91.05 | 91.85 |
| Non-US Stocks | 7.18 | 6.08 |
| Bonds | 0.01 | 0.05 |
| Cash | 0.87 | 1.59 |
| Other | 0.88 | 0.43 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **34.92** | **25.22** | **29.04** |
| Basic Materials | 2.04 | 0.98 | 1.47 |
| Consumer Cyclical | 11.59 | 14.03 | 14.06 |
| Financial Services | 20.41 | 7.56 | 11.54 |
| Real Estate | 0.88 | 2.65 | 1.97 |
| **Sensitive** | **47.99** | **54.67** | **50.71** |
| Communication Services | 18.47 | 11.75 | 13.19 |
| Energy | 0.79 | 0.14 | 0.88 |
| Industrials | 2.88 | 8.72 | 7.77 |
| Technology | 25.85 | 34.06 | 28.87 |
| **Defensive** | **17.09** | **20.10** | **20.24** |
| Consumer Defensive | 3.59 | 5.02 | 4.49 |
| Healthcare | 13.37 | 15.08 | 15.10 |
| Utilities | 0.13 | 0.00 | 0.65 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Facebook Inc A | 7.49 | 7.49 | -18.73 | Communication Svc |
| Amazon.com Inc | 7.07 | 14.56 | 5.51 | Consumer Cyclical |
| ⊖ Microsoft Corp | 5.97 | 20.52 | 0.33 | Technology |
| Berkshire Hathaway Inc A | 5.41 | 25.93 | -19.90 | Financial Services |
| Salesforce.com Inc | 4.10 | 30.03 | -11.47 | Technology |
| ⊖ Visa Inc Class A | 3.97 | 34.00 | -14.09 | Financial Services |
| ⊕ Adobe Inc | 3.22 | 37.22 | -3.51 | Technology |
| Alphabet Inc A | 2.96 | 40.18 | -13.25 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 2.84 | 43.02 | -14.80 | Healthcare |
| Alphabet Inc Class C | 2.67 | 45.69 | -13.03 | Communication Svc |
| ⊖ Mastercard Inc A | 2.61 | 48.30 | -18.97 | Financial Services |
| ⊖ Netflix Inc | 2.55 | 50.85 | 16.05 | Communication Svc |
| ⊖ Apple Inc | 2.12 | 52.97 | -13.14 | Technology |
| ⊖ Amphenol Corp Class A | 1.48 | 54.45 | -32.43 | Technology |
| ⊖ Bank of America Corp | 1.45 | 55.90 | -39.21 | Financial Services |

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Fidelity® Contrafund® FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

*Management:* The fund's management has been in place for 29.56 years.

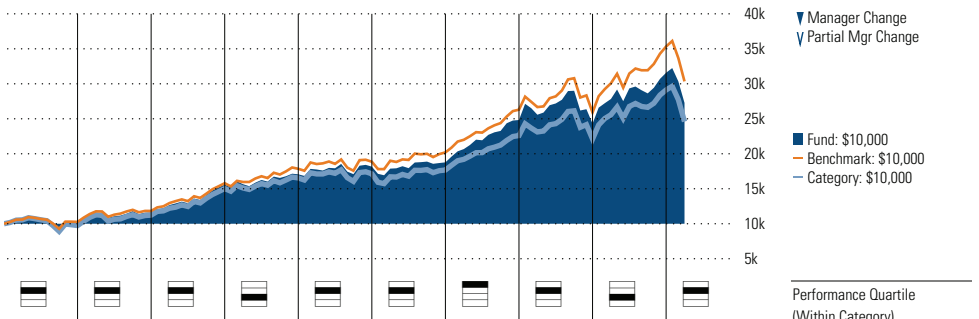
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.85 is 17.48% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

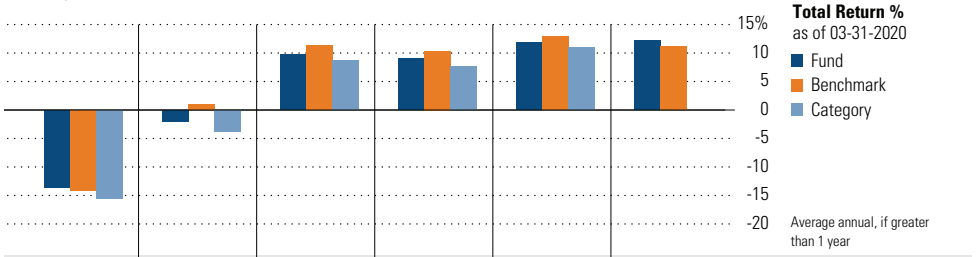
## Growth of $10,000




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -0.14 | 16.26 | 34.15 | 9.56 | 6.46 | 3.36 | 32.21 | -2.13 | 29.98 | -13.65 | Total Return % |
| -2.78 | 1.00 | 0.67 | -3.49 | 0.79 | -3.72 | 2.00 | -0.62 | -6.41 | 0.45 | +/- Benchmark |
| 2.32 | 0.92 | 0.23 | -0.44 | 2.86 | 0.13 | 4.54 | -0.04 | -1.92 | 1.83 | +/- Category |
| 30 | 36 | 46 | 56 | 27 | 48 | 21 | 50 | 70 | 34 | Tot Ret % Rank in Cat |
| 852 | 903 | 980 | 1,033 | 1,081 | 1,163 | 1,212 | 1,297 | 1,340 | 1,390 | # of Funds in Cat |
| 55 | 48 | 46 | 45 | 35 | 41 | 29 | 32 | 26 | – | Turnover % |
| – | – | 0.66 | 0.64 | 0.70 | 0.68 | 0.74 | 0.81 | 0.85 | – | Expense Ratio |

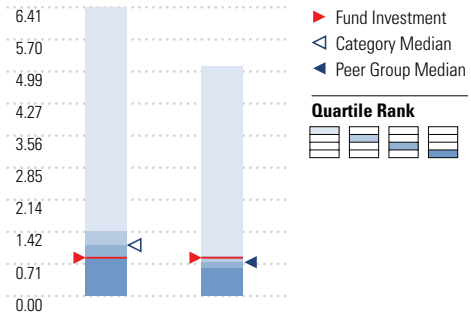
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -13.65 | -2.00 | 9.68 | 8.96 | 11.90 | 12.20 | Fund Return % |
| -14.10 | 0.91 | 11.32 | 10.36 | 12.97 | 11.13 | Benchmark Return % |
| -15.48 | -3.72 | 8.65 | 7.64 | 10.99 | – | Category Average % |
| 34 | 44 | 42 | 36 | 36 | – | % Rank in Category |
| 1,390 | 1,359 | 1,241 | 1,096 | 818 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 41 | 69 | Percentile |
| 563/1363 | 550/798 | 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 | -1.51 | – | -2.20 |
| Beta | 1.00 | – | 1.00 |
| R-Squared | 96.75 | – | 92.89 |
| Standard Deviation | 15.73 | 15.40 | 16.06 |
| Sharpe Ratio | 0.56 | 0.66 | 0.50 |
| Tracking Error | 2.84 | – | 4.21 |
| Information Ratio | -0.58 | – | -0.67 |
| Up Capture Ratio | 94.96 | – | 92.51 |
| Down Capture Ratio | 100.88 | – | 101.71 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.45 | 23.70 | 22.48 |
| Price/Book Ratio | 4.32 | 6.45 | 4.43 |
| Geom Avg Mkt Cap $B | 179.58 | 135.45 | 149.21 |
| ROE | 25.37 | 33.87 | 28.15 |

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MORNINGSTAR

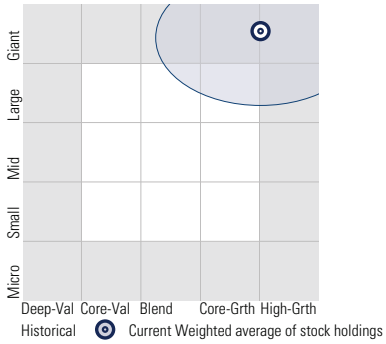
# Fidelity® Contrafund® FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

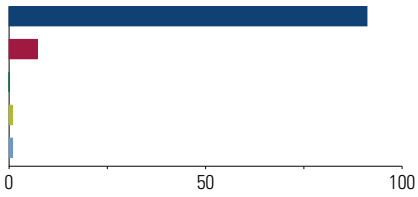
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 5 | 27 | 63 | Large |
| 0 | 1 | 4 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

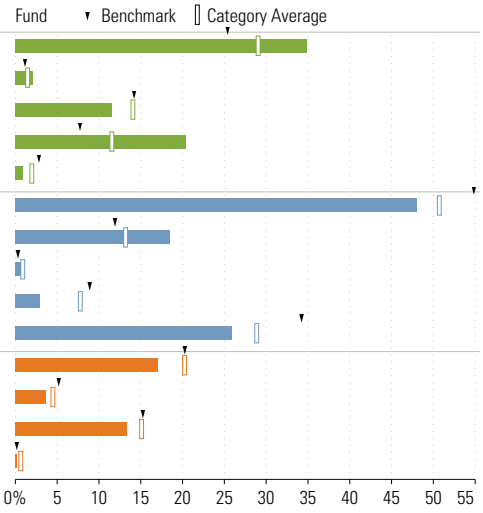
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 91.05 | 91.85 |
| Non-US Stocks | 7.18 | 6.08 |
| Bonds | 0.01 | 0.05 |
| Cash | 0.87 | 1.59 |
| Other | 0.88 | 0.43 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **34.92** | **25.22** | **29.04** |
| Basic Materials | 2.04 | 0.98 | 1.47 |
| Consumer Cyclical | 11.59 | 14.03 | 14.06 |
| Financial Services | 20.41 | 7.56 | 11.54 |
| Real Estate | 0.88 | 2.65 | 1.97 |
| **Sensitive** | **47.99** | **54.67** | **50.71** |
| Communication Services | 18.47 | 11.75 | 13.19 |
| Energy | 0.79 | 0.14 | 0.88 |
| Industrials | 2.88 | 8.72 | 7.77 |
| Technology | 25.85 | 34.06 | 28.87 |
| **Defensive** | **17.09** | **20.10** | **20.24** |
| Consumer Defensive | 3.59 | 5.02 | 4.49 |
| Healthcare | 13.37 | 15.08 | 15.10 |
| Utilities | 0.13 | 0.00 | 0.65 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Facebook Inc A | 7.49 | 7.49 | -18.73 | Communication Svc |
| Amazon.com Inc | 7.07 | 14.56 | 5.51 | Consumer Cyclical |
| ⊖ Microsoft Corp | 5.97 | 20.52 | 0.33 | Technology |
| Berkshire Hathaway Inc A | 5.41 | 25.93 | -19.90 | Financial Services |
| Salesforce.com Inc | 4.10 | 30.03 | -11.47 | Technology |
| ⊖ Visa Inc Class A | 3.97 | 34.00 | -14.09 | Financial Services |
| ⊕ Adobe Inc | 3.22 | 37.22 | -3.51 | Technology |
| Alphabet Inc A | 2.96 | 40.18 | -13.25 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 2.84 | 43.02 | -14.80 | Healthcare |
| Alphabet Inc Class C | 2.67 | 45.69 | -13.03 | Communication Svc |
| ⊖ Mastercard Inc A | 2.61 | 48.30 | -18.97 | Financial Services |
| ⊖ Netflix Inc | 2.55 | 50.85 | 16.05 | Communication Svc |
| ⊖ Apple Inc | 2.12 | 52.97 | -13.14 | Technology |
| ⊖ Amphenol Corp Class A | 1.48 | 54.45 | -32.43 | Technology |
| ⊖ Bank of America Corp | 1.45 | 55.90 | -39.21 | Financial Services |

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**
Foreign Large Growth

**Morningstar Index**
MSCI EAFE NR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 24.03 years.

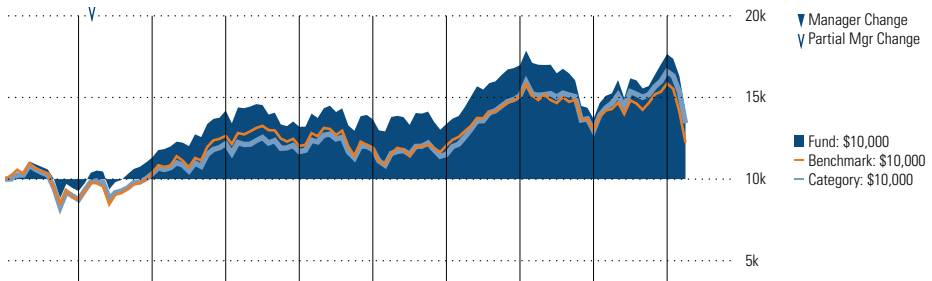
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

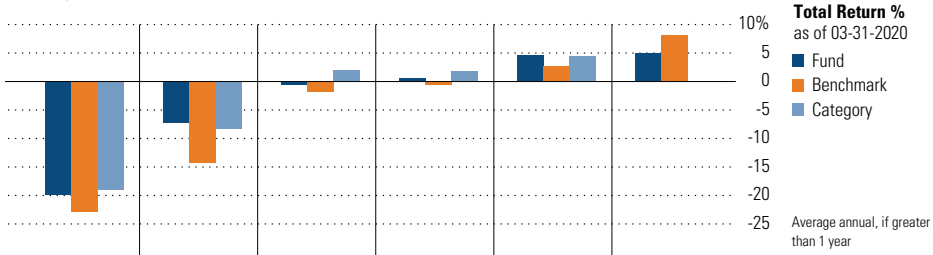
**Growth of $10,000**




Performance Quartile (Within Category)

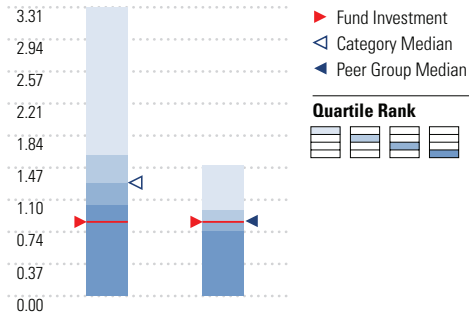
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -7.31 | 22.10 | 25.46 | -6.99 | 3.44 | -2.06 | 26.90 | -19.36 | 28.98 | -19.95 | Total Return % |
| 4.83 | 4.78 | 2.68 | -2.09 | 4.25 | -3.06 | 1.87 | -5.57 | 6.97 | 2.88 | +/- Benchmark |
| 4.99 | 4.40 | 6.88 | -3.07 | 2.49 | 0.08 | -3.97 | -5.28 | 1.15 | -0.87 | +/- Category |
| 13 | 11 | 7 | 85 | 23 | 49 | 77 | 93 | 41 | 62 | Tot Ret % Rank in Cat |
| 261 | 271 | 295 | 317 | 333 | 365 | 400 | 438 | 464 | 502 | # of Funds in Cat |
| 19 | 15 | 12 | 41 | 10 | 9 | 22 | 18 | 10 | – | Turnover % |
| – | – | 0.90 | 0.89 | 0.89 | 0.89 | 0.86 | 0.86 | 0.85 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -19.95 | -7.33 | -0.64 | 0.56 | 4.60 | 5.08 | Fund Return % |
| -22.83 | -14.38 | -1.82 | -0.62 | 2.72 | 8.08 | Benchmark Return % |
| -19.08 | -8.32 | 2.03 | 1.79 | 4.46 | – | Category Average % |
| 62 | 38 | 83 | 64 | 38 | – | % Rank in Category |
| 502 | 466 | 409 | 340 | 251 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 29 | 45 | Percentile |
| 141/482 | 136/303 | 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 | 1.37 | – | 3.82 |
| Beta | 1.02 | – | 0.96 |
| R-Squared | 89.43 | – | – |
| Standard Deviation | 15.70 | 14.58 | 14.92 |
| Sharpe Ratio | -0.07 | -0.17 | 0.07 |
| Tracking Error | 5.11 | – | 5.27 |
| Information Ratio | 0.23 | – | 0.71 |
| Up Capture Ratio | 104.95 | – | 102.49 |
| Down Capture Ratio | 98.50 | – | 83.57 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 27.88 | 13.90 | 18.97 |
| Price/Book Ratio | 3.80 | 1.27 | 2.46 |
| Geom Avg Mkt Cap $B | 31.56 | 30.88 | 36.31 |
| ROE | 19.34 | 15.37 | 18.90 |

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MORNINGSTAR

On Watch

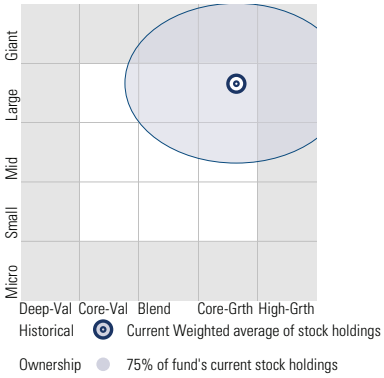
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™




**Style Breakdown**

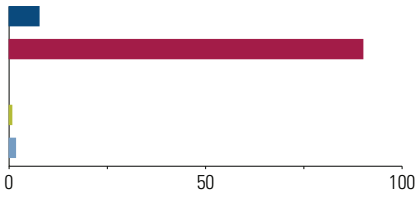
Equity

| | | | |
|---|---|---|---|
| 8 | 18 | 46 | Large |
| 3 | 6 | 16 | Mid |
| 1 | 1 | 1 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

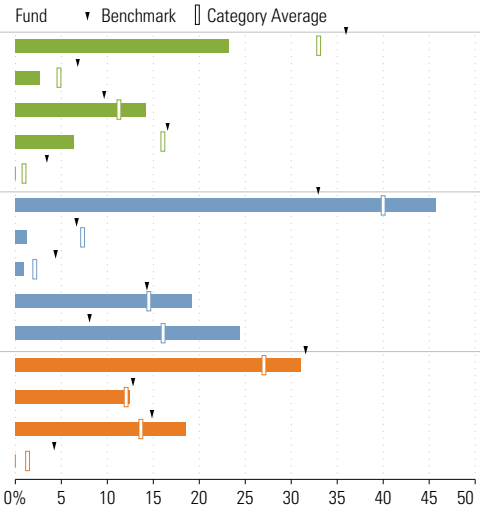
## Asset Allocation as of 03-31-2020



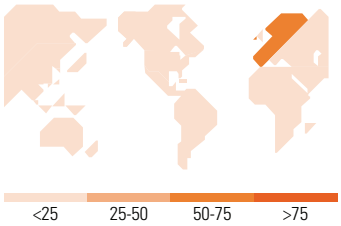

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 7.63 | 7.26 |
| Non-US Stocks | 90.02 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.70 | 2.57 |
| Other | 1.65 | 0.21 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **23.21** | **35.80** | **32.98** |
| Basic Materials | 2.62 | 6.63 | 4.74 |
| Consumer Cyclical | 14.22 | 9.50 | 11.26 |
| Financial Services | 6.37 | 16.40 | 16.04 |
| Real Estate | 0.00 | 3.27 | 0.94 |
| **Sensitive** | **45.78** | **32.78** | **40.00** |
| Communication Services | 1.21 | 6.50 | 7.31 |
| Energy | 0.94 | 4.22 | 2.11 |
| Industrials | 19.21 | 14.15 | 14.51 |
| Technology | 24.42 | 7.91 | 16.07 |
| **Defensive** | **31.00** | **31.41** | **27.03** |
| Consumer Defensive | 12.49 | 12.64 | 12.05 |
| Healthcare | 18.51 | 14.70 | 13.65 |
| Utilities | 0.00 | 4.07 | 1.33 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 25.86 | 32.33 |
| Japan | 12.68 | 13.97 |
| Australasia | 4.31 | 1.99 |
| Asia-4 Tigers | 4.46 | 6.56 |
| Asia-ex 4 Tigers | 4.41 | 9.81 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 13.26 | 12.99 |
| North America | 13.26 | 11.17 |
| Central/Latin | 0.00 | 1.82 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 60.87 | 54.68 |
| United Kingdom | 8.87 | 11.67 |
| W euro-ex UK | 51.08 | 41.89 |
| Emrgng Europe | 0.92 | 0.40 |
| Africa | 0.00 | 0.72 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 94.66 |
| Emerging Markets | 5.34 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| SAP SE | 2.91 | 2.91 | -14.56 | Technology |
| Hitachi Ltd | 2.91 | 5.82 | -32.06 | Industrials |
| ⊖ ASML Holding NV | 2.81 | 8.63 | -8.06 | Technology |
| Hermes International SA | 2.77 | 11.39 | -5.39 | Consumer Cyclical |
| ⊕ STMicroelectronics NV | 2.54 | 13.93 | -16.86 | Technology |
| Grifols SA A | 2.51 | 16.44 | -1.37 | Healthcare |
| ⊖ Hoya Corp | 2.50 | 18.94 | -11.96 | Healthcare |
| Keyence Corp | 2.27 | 21.22 | -9.25 | Technology |
| Novo Nordisk A/S B | 2.19 | 23.41 | 7.20 | Healthcare |
| ⊕ Roche Holding AG Dividend Right Cert. | 2.04 | 25.44 | 2.88 | Healthcare |

**Total Holdings** 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**
Foreign Large Growth

**Morningstar Index**
MSCI EAFE NR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 24.03 years.

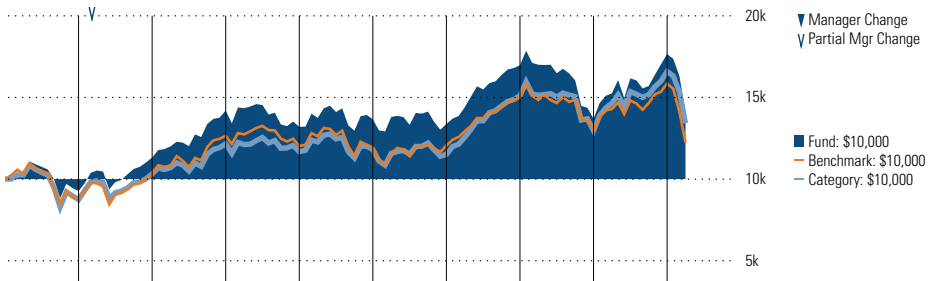
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

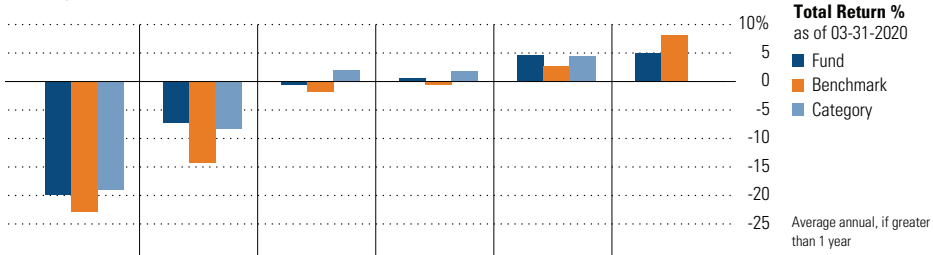
**Growth of $10,000**




Performance Quartile (Within Category)

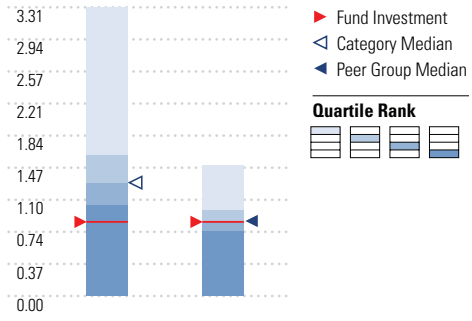
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -7.31 | 22.10 | 25.46 | -6.99 | 3.44 | -2.06 | 26.90 | -19.36 | 28.98 | -19.95 | Total Return % |
| 4.83 | 4.78 | 2.68 | -2.09 | 4.25 | -3.06 | 1.87 | -5.57 | 6.97 | 2.88 | +/- Benchmark |
| 4.99 | 4.40 | 6.88 | -3.07 | 2.49 | 0.08 | -3.97 | -5.28 | 1.15 | -0.87 | +/- Category |
| 13 | 11 | 7 | 85 | 23 | 49 | 77 | 93 | 41 | 62 | Tot Ret % Rank in Cat |
| 261 | 271 | 295 | 317 | 333 | 365 | 400 | 438 | 464 | 502 | # of Funds in Cat |
| 19 | 15 | 12 | 41 | 10 | 9 | 22 | 18 | 10 | – | Turnover % |
| – | – | 0.90 | 0.89 | 0.89 | 0.89 | 0.86 | 0.86 | 0.85 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -19.95 | -7.33 | -0.64 | 0.56 | 4.60 | 5.08 | Fund Return % |
| -22.83 | -14.38 | -1.82 | -0.62 | 2.72 | 8.08 | Benchmark Return % |
| -19.08 | -8.32 | 2.03 | 1.79 | 4.46 | – | Category Average % |
| 62 | 38 | 83 | 64 | 38 | – | % Rank in Category |
| 502 | 466 | 409 | 340 | 251 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 29 | 45 | Percentile |
| 141/482 | 136/303 | 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 | 1.37 | – | 3.82 |
| Beta | 1.02 | – | 0.96 |
| R-Squared | 89.43 | – | – |
| Standard Deviation | 15.70 | 14.58 | 14.92 |
| Sharpe Ratio | -0.07 | -0.17 | 0.07 |
| Tracking Error | 5.11 | – | 5.27 |
| Information Ratio | 0.23 | – | 0.71 |
| Up Capture Ratio | 104.95 | – | 102.49 |
| Down Capture Ratio | 98.50 | – | 83.57 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 27.88 | 13.90 | 18.97 |
| Price/Book Ratio | 3.80 | 1.27 | 2.46 |
| Geom Avg Mkt Cap $B | 31.56 | 30.88 | 36.31 |
| ROE | 19.34 | 15.37 | 18.90 |

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MORNINGSTAR

On Watch

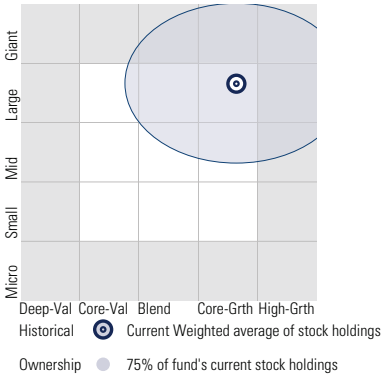
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™




**Style Breakdown**

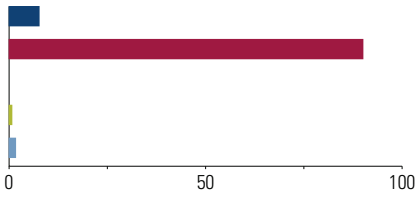
Equity

| | | | |
|---|---|---|---|
| 8 | 18 | 46 | Large |
| 3 | 6 | 16 | Mid |
| 1 | 1 | 1 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

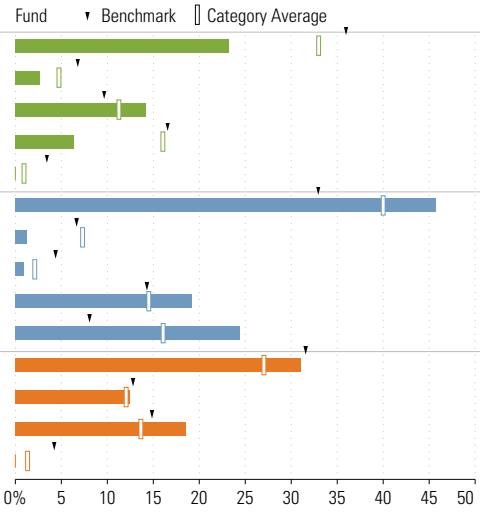
## Asset Allocation as of 03-31-2020



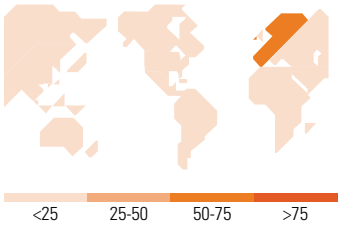

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 7.63 | 7.26 |
| Non-US Stocks | 90.02 | 89.93 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.70 | 2.57 |
| Other | 1.65 | 0.21 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **23.21** | **35.80** | **32.98** |
| Basic Materials | 2.62 | 6.63 | 4.74 |
| Consumer Cyclical | 14.22 | 9.50 | 11.26 |
| Financial Services | 6.37 | 16.40 | 16.04 |
| Real Estate | 0.00 | 3.27 | 0.94 |
| **Sensitive** | **45.78** | **32.78** | **40.00** |
| Communication Services | 1.21 | 6.50 | 7.31 |
| Energy | 0.94 | 4.22 | 2.11 |
| Industrials | 19.21 | 14.15 | 14.51 |
| Technology | 24.42 | 7.91 | 16.07 |
| **Defensive** | **31.00** | **31.41** | **27.03** |
| Consumer Defensive | 12.49 | 12.64 | 12.05 |
| Healthcare | 18.51 | 14.70 | 13.65 |
| Utilities | 0.00 | 4.07 | 1.33 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 25.86 | 32.33 |
| Japan | 12.68 | 13.97 |
| Australasia | 4.31 | 1.99 |
| Asia-4 Tigers | 4.46 | 6.56 |
| Asia-ex 4 Tigers | 4.41 | 9.81 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 13.26 | 12.99 |
| North America | 13.26 | 11.17 |
| Central/Latin | 0.00 | 1.82 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 60.87 | 54.68 |
| United Kingdom | 8.87 | 11.67 |
| W euro-ex UK | 51.08 | 41.89 |
| Emrgng Europe | 0.92 | 0.40 |
| Africa | 0.00 | 0.72 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 94.66 |
| Emerging Markets | 5.34 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| SAP SE | 2.91 | 2.91 | -14.56 | Technology |
| Hitachi Ltd | 2.91 | 5.82 | -32.06 | Industrials |
| ⊖ ASML Holding NV | 2.81 | 8.63 | -8.06 | Technology |
| Hermes International SA | 2.77 | 11.39 | -5.39 | Consumer Cyclical |
| ⊕ STMicroelectronics NV | 2.54 | 13.93 | -16.86 | Technology |
| Grifols SA A | 2.51 | 16.44 | -1.37 | Healthcare |
| ⊖ Hoya Corp | 2.50 | 18.94 | -11.96 | Healthcare |
| Keyence Corp | 2.27 | 21.22 | -9.25 | Technology |
| Novo Nordisk A/S B | 2.19 | 23.41 | 7.20 | Healthcare |
| ⊕ Roche Holding AG Dividend Right Cert. | 2.04 | 25.44 | 2.88 | Healthcare |

**Total Holdings** 80

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category** Diversified Emerging Mkts

**Morningstar Index** MSCI EM NR USD

**Portfolio Manager(s)**

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

**Quantitative Screens**

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

*Management:* The fund's management has been in place for 14.59 years.

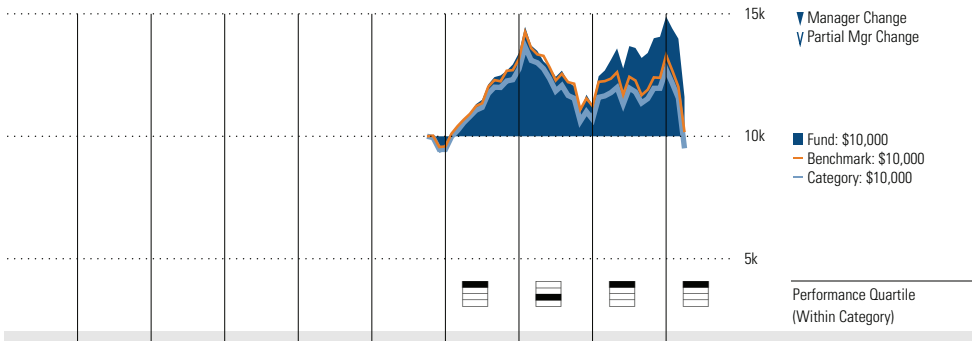
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

**Morningstar Investment Management LLC Analysis**

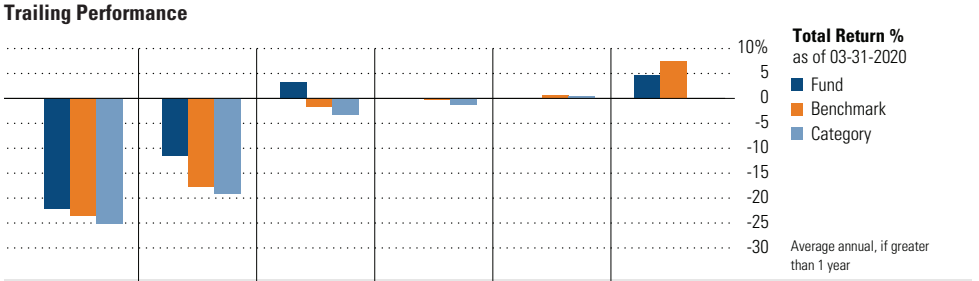
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



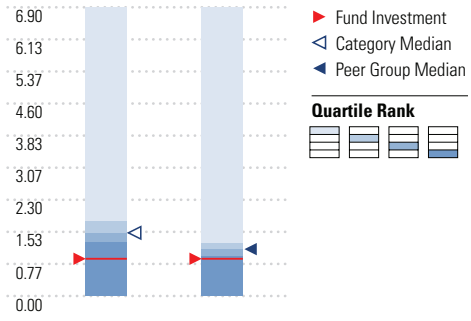

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | – | – | 42.69 | -15.91 | 32.11 | -22.08 | Total Return % |
| – | – | – | – | – | – | 5.41 | -1.34 | 13.69 | 1.52 | +/- Benchmark |
| – | – | – | – | – | – | 8.52 | 0.16 | 12.86 | 3.18 | +/- Category |
| – | – | – | – | – | – | 12 | 51 | 3 | 19 | Tot Ret % Rank in Cat |
| – | – | – | – | – | – | 697 | 752 | 813 | 857 | # of Funds in Cat |
| – | – | – | – | – | 23 | 22 | 13 | 34 | – | Turnover % |
| – | – | – | – | – | 0.90 | 0.95 | 0.89 | 0.89 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -22.08 | -11.57 | 3.23 | – | – | 4.61 | Fund Return % |
| -23.60 | -17.69 | -1.62 | -0.37 | 0.68 | 7.51 | Benchmark Return % |
| -25.26 | -19.17 | -3.34 | -1.35 | 0.49 | – | Category Average % |
| 19 | 8 | 3 | – | – | – | % Rank in Category |
| 857 | 825 | 707 | – | – | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 20 | 17 | Percentile |
| 165/835 | 80/471 | 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 | 4.93 | – | -1.35 |
| Beta | 1.00 | – | 0.97 |
| R-Squared | 93.76 | – | 91.31 |
| Standard Deviation | 17.95 | 17.36 | 17.72 |
| Sharpe Ratio | 0.17 | -0.11 | -0.18 |
| Tracking Error | 4.48 | – | 5.12 |
| Information Ratio | 1.08 | – | -0.26 |
| Up Capture Ratio | 115.57 | – | 91.96 |
| Down Capture Ratio | 94.04 | – | 98.78 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.47 | 11.77 | 11.91 |
| Price/Book Ratio | 3.77 | 1.34 | 1.57 |
| Geom Avg Mkt Cap $B | 50.18 | 32.46 | 31.22 |
| ROE | 21.01 | 16.18 | 17.95 |

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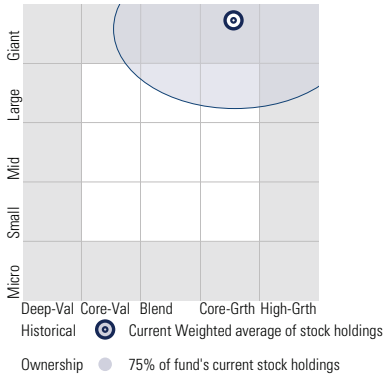
MORNINGSTAR

# JPMorgan Emerging Markets Equity R5 JEMOX

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



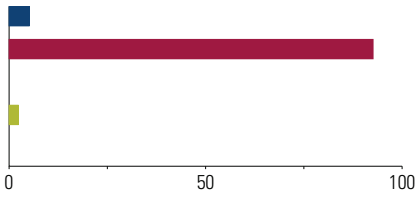

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 9 | 26 | 51 | Large |
| 0 | 5 | 8 | Mid |
| 1 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

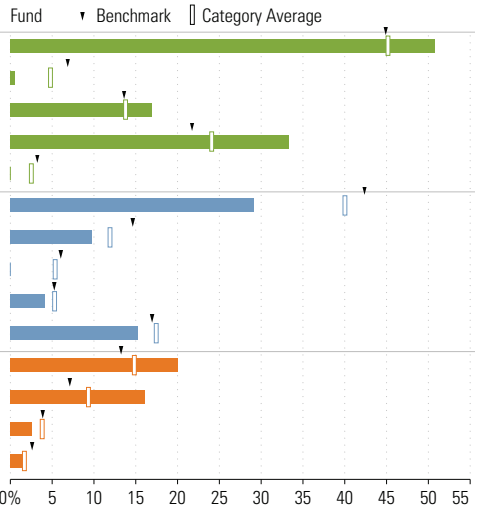
## Asset Allocation as of 03-31-2020



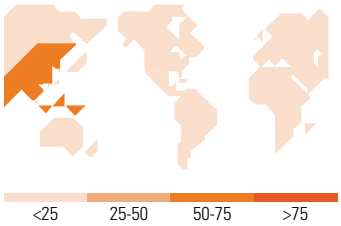

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 5.10 | 2.97 |
| Non-US Stocks | 92.61 | 94.45 |
| Bonds | 0.00 | 0.48 |
| Cash | 2.30 | 1.54 |
| Other | 0.00 | 0.56 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **50.82** | **44.73** | **45.17** |
| Basic Materials | 0.58 | 6.69 | 4.80 |
| Consumer Cyclical | 16.88 | 13.43 | 13.78 |
| Financial Services | 33.36 | 21.56 | 24.08 |
| Real Estate | 0.00 | 3.05 | 2.51 |
| **Sensitive** | **29.10** | **42.19** | **40.02** |
| Communication Services | 9.72 | 14.47 | 11.92 |
| Energy | 0.00 | 5.86 | 5.36 |
| Industrials | 4.14 | 5.08 | 5.29 |
| Technology | 15.24 | 16.78 | 17.45 |
| **Defensive** | **20.07** | **13.07** | **14.83** |
| Consumer Defensive | 16.05 | 6.94 | 9.34 |
| Healthcare | 2.56 | 3.70 | 3.81 |
| Utilities | 1.46 | 2.43 | 1.68 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 74.58 | 71.09 |
| Japan | 0.00 | 0.10 |
| Australasia | 0.00 | 0.01 |
| Asia-4 Tigers | 24.07 | 23.83 |
| Asia-ex 4 Tigers | 50.51 | 47.15 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 16.84 | 14.36 |
| North America | 5.22 | 1.90 |
| Central/Latin | 11.62 | 12.46 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 8.58 | 14.55 |
| United Kingdom | 0.00 | 0.75 |
| W euro-ex UK | 1.93 | 1.66 |
| Emrgng Europe | 3.29 | 6.89 |
| Africa | 3.36 | 5.25 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 31.23 |
| Emerging Markets | 68.77 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Alibaba Group Holding Ltd ADR | 5.83 | 5.83 | -8.31 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 4.85 | 10.69 | 2.23 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.51 | 15.19 | -17.03 | Technology |
| ⊕ Samsung Electronics Co Ltd | 4.08 | 19.28 | – | Technology |
| ⊕ AIA Group Ltd | 3.62 | 22.90 | -18.16 | Financial Services |
| ⊕ Housing Development Finance Corp Ltd | 3.53 | 26.43 | -32.44 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.78 | 29.21 | -17.32 | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst | 2.30 | 31.51 | – | – |
| ⊕ HDFC Bank Ltd | 2.24 | 33.75 | -32.25 | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09 | 35.84 | 4.28 | Healthcare |

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category** Diversified Emerging Mkts

**Morningstar Index** MSCI EM NR USD

**Portfolio Manager(s)**

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

**Quantitative Screens**

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

*Management:* The fund's management has been in place for 14.59 years.

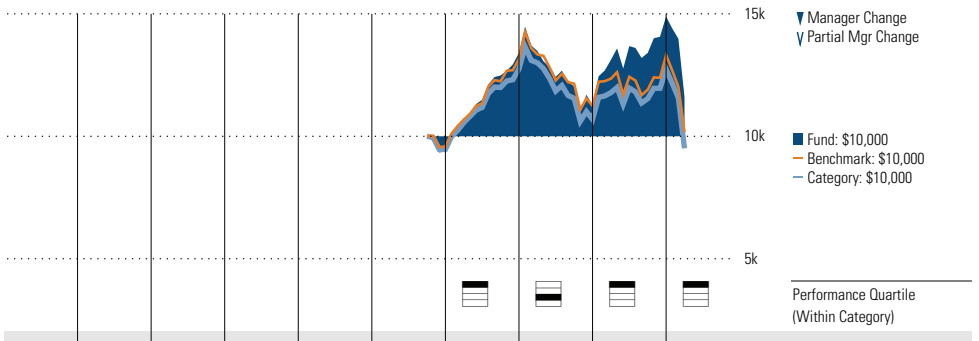
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

**Morningstar Investment Management LLC Analysis**

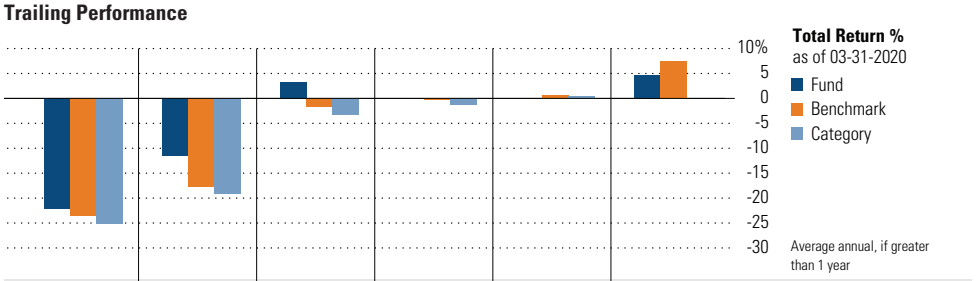
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



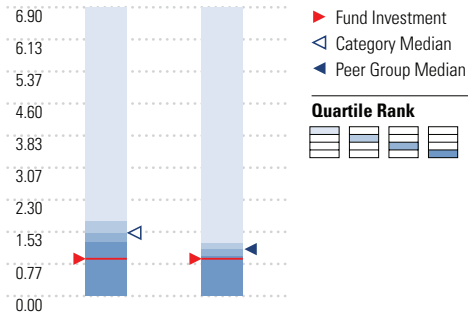

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | – | – | 42.69 | -15.91 | 32.11 | -22.08 | Total Return % |
| – | – | – | – | – | – | 5.41 | -1.34 | 13.69 | 1.52 | +/- Benchmark |
| – | – | – | – | – | – | 8.52 | 0.16 | 12.86 | 3.18 | +/- Category |
| – | – | – | – | – | – | 12 | 51 | 3 | 19 | Tot Ret % Rank in Cat |
| – | – | – | – | – | – | 697 | 752 | 813 | 857 | # of Funds in Cat |
| – | – | – | – | – | 23 | 22 | 13 | 34 | – | Turnover % |
| – | – | – | – | – | 0.90 | 0.95 | 0.89 | 0.89 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -22.08 | -11.57 | 3.23 | – | – | 4.61 | Fund Return % |
| -23.60 | -17.69 | -1.62 | -0.37 | 0.68 | 7.51 | Benchmark Return % |
| -25.26 | -19.17 | -3.34 | -1.35 | 0.49 | – | Category Average % |
| 19 | 8 | 3 | – | – | – | % Rank in Category |
| 857 | 825 | 707 | – | – | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 20 | 17 | Percentile |
| 165/835 | 80/471 | 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 | 4.93 | – | -1.35 |
| Beta | 1.00 | – | 0.97 |
| R-Squared | 93.76 | – | 91.31 |
| Standard Deviation | 17.95 | 17.36 | 17.72 |
| Sharpe Ratio | 0.17 | -0.11 | -0.18 |
| Tracking Error | 4.48 | – | 5.12 |
| Information Ratio | 1.08 | – | -0.26 |
| Up Capture Ratio | 115.57 | – | 91.96 |
| Down Capture Ratio | 94.04 | – | 98.78 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.47 | 11.77 | 11.91 |
| Price/Book Ratio | 3.77 | 1.34 | 1.57 |
| Geom Avg Mkt Cap $B | 50.18 | 32.46 | 31.22 |
| ROE | 21.01 | 16.18 | 17.95 |

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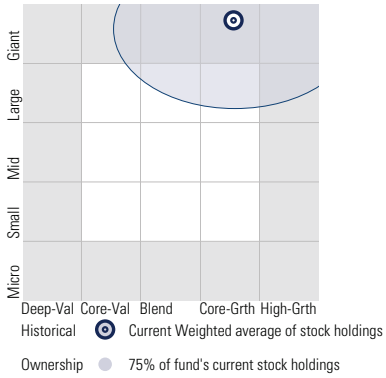
MORNINGSTAR

# JPMorgan Emerging Markets Equity R5 JEMOX

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



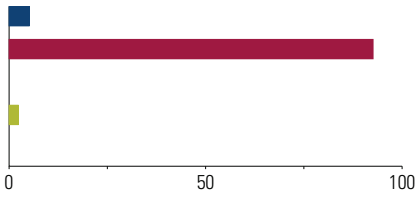

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 9 | 26 | 51 | Large |
| 0 | 5 | 8 | Mid |
| 1 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

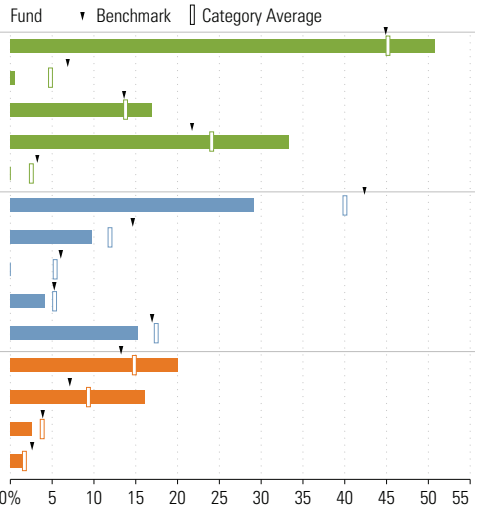
## Asset Allocation as of 03-31-2020



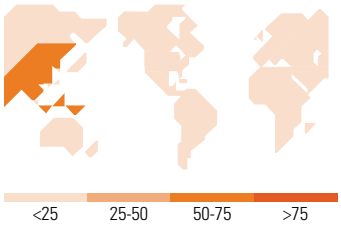

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 5.10 | 2.97 |
| Non-US Stocks | 92.61 | 94.45 |
| Bonds | 0.00 | 0.48 |
| Cash | 2.30 | 1.54 |
| Other | 0.00 | 0.56 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **50.82** | **44.73** | **45.17** |
| Basic Materials | 0.58 | 6.69 | 4.80 |
| Consumer Cyclical | 16.88 | 13.43 | 13.78 |
| Financial Services | 33.36 | 21.56 | 24.08 |
| Real Estate | 0.00 | 3.05 | 2.51 |
| **Sensitive** | **29.10** | **42.19** | **40.02** |
| Communication Services | 9.72 | 14.47 | 11.92 |
| Energy | 0.00 | 5.86 | 5.36 |
| Industrials | 4.14 | 5.08 | 5.29 |
| Technology | 15.24 | 16.78 | 17.45 |
| **Defensive** | **20.07** | **13.07** | **14.83** |
| Consumer Defensive | 16.05 | 6.94 | 9.34 |
| Healthcare | 2.56 | 3.70 | 3.81 |
| Utilities | 1.46 | 2.43 | 1.68 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 74.58 | 71.09 |
| Japan | 0.00 | 0.10 |
| Australasia | 0.00 | 0.01 |
| Asia-4 Tigers | 24.07 | 23.83 |
| Asia-ex 4 Tigers | 50.51 | 47.15 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 16.84 | 14.36 |
| North America | 5.22 | 1.90 |
| Central/Latin | 11.62 | 12.46 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 8.58 | 14.55 |
| United Kingdom | 0.00 | 0.75 |
| W euro-ex UK | 1.93 | 1.66 |
| Emrgng Europe | 3.29 | 6.89 |
| Africa | 3.36 | 5.25 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 31.23 |
| Emerging Markets | 68.77 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Alibaba Group Holding Ltd ADR | 5.83 | 5.83 | -8.31 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 4.85 | 10.69 | 2.23 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.51 | 15.19 | -17.03 | Technology |
| ⊕ Samsung Electronics Co Ltd | 4.08 | 19.28 | – | Technology |
| ⊕ AIA Group Ltd | 3.62 | 22.90 | -18.16 | Financial Services |
| ⊕ Housing Development Finance Corp Ltd | 3.53 | 26.43 | -32.44 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.78 | 29.21 | -17.32 | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst | 2.30 | 31.51 | – | – |
| ⊕ HDFC Bank Ltd | 2.24 | 33.75 | -32.25 | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09 | 35.84 | 4.28 | Healthcare |

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**
Mid-Cap Growth

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

**Portfolio Manager(s)**

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

**Quantitative Screens**

*Performance:* The fund has finished in the Mid-Cap 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 17.18 years.

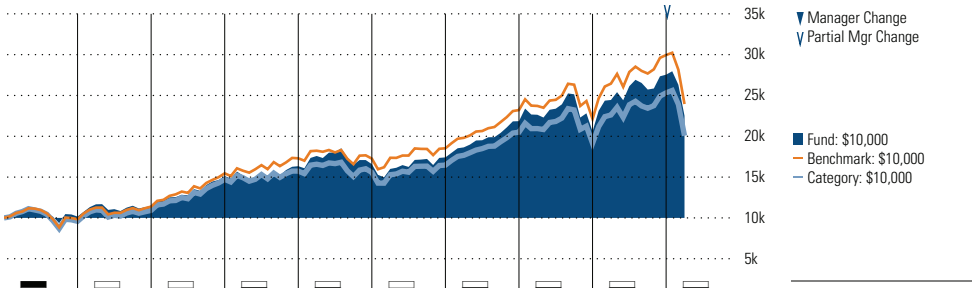
*Style:* The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.7 is 38.6% 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**



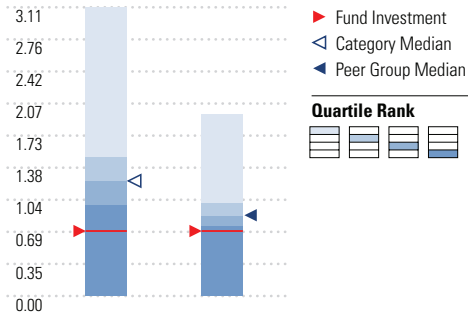

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 1.67 | 12.58 | 32.17 | 7.98 | 1.54 | 5.00 | 25.47 | -5.78 | 33.80 | -18.26 | Total Return % |
| 3.32 | -3.23 | -3.57 | -3.92 | 1.74 | -2.33 | 0.20 | -1.03 | -1.67 | 1.78 | +/- Benchmark |
| 5.63 | -1.49 | -2.76 | 0.98 | 2.49 | -1.03 | 1.56 | 0.87 | 1.28 | 2.38 | +/- Category |
| 16 | 66 | 69 | 40 | 26 | 54 | 35 | 47 | 42 | 33 | Tot Ret % Rank in Cat |
| 396 | 414 | 439 | 473 | 498 | 526 | 558 | 586 | 610 | 625 | # of Funds in Cat |
| 49 | 40 | 46 | 63 | 50 | 63 | 47 | 50 | 48 | – | Turnover % |
| – | – | 0.75 | 0.75 | 0.75 | 0.75 | 0.72 | 0.70 | 0.70 | – | Expense Ratio |

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -18.26 | -7.90 | 6.50 | 5.06 | 10.44 | 7.20 | Fund Return % |
| -20.04 | -9.45 | 6.53 | 5.61 | 10.89 | 10.36 | Benchmark Return % |
| -20.64 | -11.17 | 4.66 | 4.33 | 9.46 | – | Category Average % |
| 33 | 29 | 31 | 41 | 35 | – | % Rank in Category |
| 625 | 611 | 567 | 498 | 386 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 12 | 15 | Percentile |
| | 74/620 | 53/359 | 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 | -0.08 | – | -0.95 |
| Beta | 1.02 | – | 1.01 |
| R-Squared | 97.84 | – | 92.63 |
| Standard Deviation | 17.90 | 17.43 | 18.29 |
| Sharpe Ratio | 0.34 | 0.35 | 0.29 |
| Tracking Error | 2.65 | – | 4.92 |
| Information Ratio | -0.01 | – | -0.34 |
| Up Capture Ratio | 101.01 | – | 97.09 |
| Down Capture Ratio | 101.46 | – | 101.79 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 25.18 | 22.42 | 21.57 |
| Price/Book Ratio | 4.65 | 4.46 | 3.08 |
| Geom Avg Mkt Cap $B | 14.20 | 13.85 | 11.45 |
| ROE | 15.59 | 22.30 | 17.22 |

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MORNINGSTAR

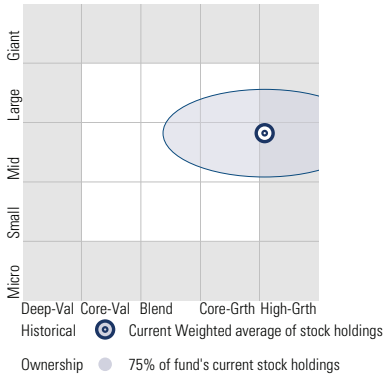
# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**
Mid-Cap Growth

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™

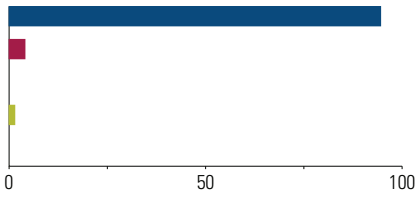



**Style Breakdown**
Equity

| | | | |
|---|---|---|---|
| 0 | 13 | 21 | Large |
| 2 | 17 | 45 | Mid |
| 0 | 1 | 2 | Small |
| Value | Blend | Growth | |

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

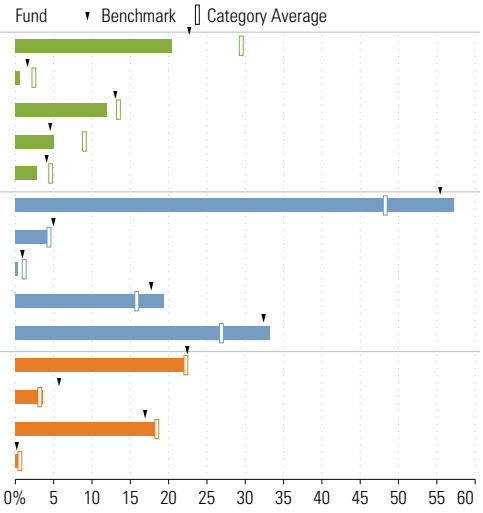
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 94.53 | 92.13 |
| Non-US Stocks | 4.03 | 5.05 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.44 | 2.46 |
| Other | 0.00 | 0.33 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **20.43** | **22.51** | **29.48** |
| Basic Materials | 0.58 | 1.40 | 2.42 |
| Consumer Cyclical | 11.99 | 12.86 | 13.45 |
| Financial Services | 5.04 | 4.36 | 9.00 |
| Real Estate | 2.82 | 3.89 | 4.61 |
| **Sensitive** | **57.28** | **55.25** | **48.27** |
| Communication Services | 4.31 | 4.78 | 4.39 |
| Energy | 0.32 | 0.73 | 1.15 |
| Industrials | 19.41 | 17.54 | 15.84 |
| Technology | 33.24 | 32.20 | 26.89 |
| **Defensive** | **22.28** | **22.25** | **22.25** |
| Consumer Defensive | 3.55 | 5.51 | 3.19 |
| Healthcare | 18.26 | 16.74 | 18.46 |
| Utilities | 0.47 | 0.00 | 0.60 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Global Payments Inc | 2.41 | 2.41 | -20.89 | Industrials |
| ⊖ Advanced Micro Devices Inc | 2.32 | 4.74 | -0.83 | Technology |
| ⊖ CoStar Group Inc | 2.19 | 6.93 | -1.85 | Real Estate |
| Cintas Corp | 1.94 | 8.87 | -35.63 | Industrials |
| ⊖ RingCentral Inc Class A | 1.89 | 10.76 | 25.64 | Technology |
| Bright Horizons Family Solutions Inc | 1.86 | 12.62 | -32.13 | Consumer Cyclical |
| Motorola Solutions Inc | 1.81 | 14.43 | -17.12 | Technology |
| ⊕ CDW Corp | 1.75 | 16.18 | -34.44 | Technology |
| Roper Technologies Inc | 1.74 | 17.92 | -11.83 | Industrials |
| Burlington Stores Inc | 1.73 | 19.65 | -30.51 | Consumer Cyclical |
| Fiserv Inc | 1.67 | 21.33 | -17.85 | Technology |
| EPAM Systems Inc | 1.67 | 23.00 | -12.49 | Technology |
| L3Harris Technologies Inc | 1.62 | 24.62 | -8.54 | Industrials |
| Waste Connections Inc | 1.58 | 26.20 | -14.43 | Industrials |
| ⊖ Veeva Systems Inc Class A | 1.55 | 27.75 | 11.17 | Healthcare |

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**
Mid-Cap Growth

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

**Portfolio Manager(s)**

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

**Quantitative Screens**

*Performance:* The fund has finished in the Mid-Cap 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 17.18 years.

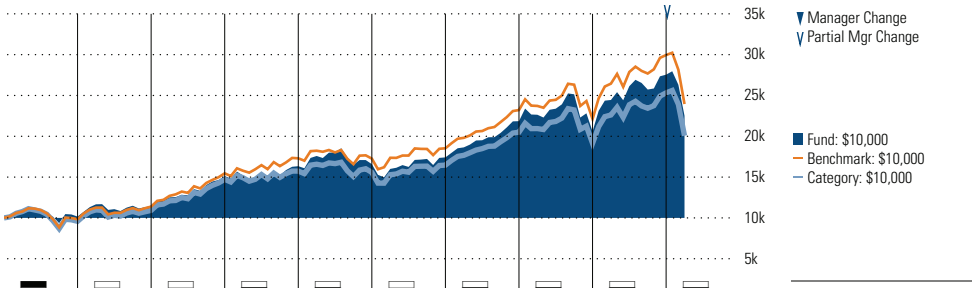
*Style:* The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.7 is 38.6% 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**



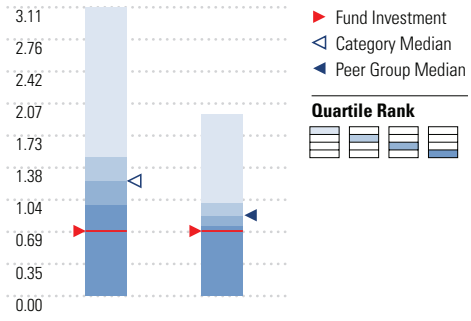

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 1.67 | 12.58 | 32.17 | 7.98 | 1.54 | 5.00 | 25.47 | -5.78 | 33.80 | -18.26 | Total Return % |
| 3.32 | -3.23 | -3.57 | -3.92 | 1.74 | -2.33 | 0.20 | -1.03 | -1.67 | 1.78 | +/- Benchmark |
| 5.63 | -1.49 | -2.76 | 0.98 | 2.49 | -1.03 | 1.56 | 0.87 | 1.28 | 2.38 | +/- Category |
| 16 | 66 | 69 | 40 | 26 | 54 | 35 | 47 | 42 | 33 | Tot Ret % Rank in Cat |
| 396 | 414 | 439 | 473 | 498 | 526 | 558 | 586 | 610 | 625 | # of Funds in Cat |
| 49 | 40 | 46 | 63 | 50 | 63 | 47 | 50 | 48 | – | Turnover % |
| – | – | 0.75 | 0.75 | 0.75 | 0.75 | 0.72 | 0.70 | 0.70 | – | Expense Ratio |

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -18.26 | -7.90 | 6.50 | 5.06 | 10.44 | 7.20 | Fund Return % |
| -20.04 | -9.45 | 6.53 | 5.61 | 10.89 | 10.36 | Benchmark Return % |
| -20.64 | -11.17 | 4.66 | 4.33 | 9.46 | – | Category Average % |
| 33 | 29 | 31 | 41 | 35 | – | % Rank in Category |
| 625 | 611 | 567 | 498 | 386 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 12 | 15 | Percentile |
| | 74/620 | 53/359 | 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 | -0.08 | – | -0.95 |
| Beta | 1.02 | – | 1.01 |
| R-Squared | 97.84 | – | 92.63 |
| Standard Deviation | 17.90 | 17.43 | 18.29 |
| Sharpe Ratio | 0.34 | 0.35 | 0.29 |
| Tracking Error | 2.65 | – | 4.92 |
| Information Ratio | -0.01 | – | -0.34 |
| Up Capture Ratio | 101.01 | – | 97.09 |
| Down Capture Ratio | 101.46 | – | 101.79 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 25.18 | 22.42 | 21.57 |
| Price/Book Ratio | 4.65 | 4.46 | 3.08 |
| Geom Avg Mkt Cap $B | 14.20 | 13.85 | 11.45 |
| ROE | 15.59 | 22.30 | 17.22 |

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MORNINGSTAR

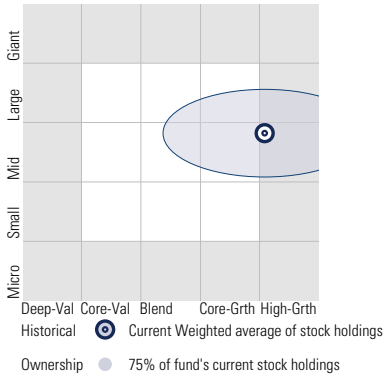
# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**
Mid-Cap Growth

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™

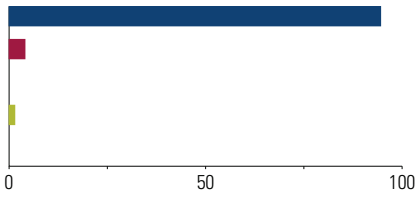



**Style Breakdown**
Equity

| | | | |
|---|---|---|---|
| 0 | 13 | 21 | Large |
| 2 | 17 | 45 | Mid |
| 0 | 1 | 2 | Small |
| Value | Blend | Growth | |

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

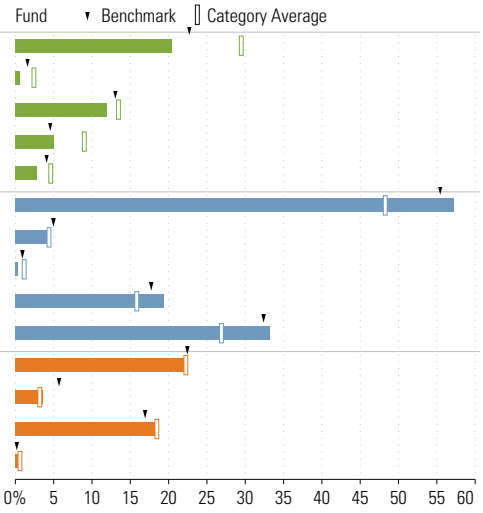
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 94.53 | 92.13 |
| Non-US Stocks | 4.03 | 5.05 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.44 | 2.46 |
| Other | 0.00 | 0.33 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **20.43** | **22.51** | **29.48** |
| Basic Materials | 0.58 | 1.40 | 2.42 |
| Consumer Cyclical | 11.99 | 12.86 | 13.45 |
| Financial Services | 5.04 | 4.36 | 9.00 |
| Real Estate | 2.82 | 3.89 | 4.61 |
| **Sensitive** | **57.28** | **55.25** | **48.27** |
| Communication Services | 4.31 | 4.78 | 4.39 |
| Energy | 0.32 | 0.73 | 1.15 |
| Industrials | 19.41 | 17.54 | 15.84 |
| Technology | 33.24 | 32.20 | 26.89 |
| **Defensive** | **22.28** | **22.25** | **22.25** |
| Consumer Defensive | 3.55 | 5.51 | 3.19 |
| Healthcare | 18.26 | 16.74 | 18.46 |
| Utilities | 0.47 | 0.00 | 0.60 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Global Payments Inc | 2.41 | 2.41 | -20.89 | Industrials |
| ⊖ Advanced Micro Devices Inc | 2.32 | 4.74 | -0.83 | Technology |
| ⊖ CoStar Group Inc | 2.19 | 6.93 | -1.85 | Real Estate |
| Cintas Corp | 1.94 | 8.87 | -35.63 | Industrials |
| ⊖ RingCentral Inc Class A | 1.89 | 10.76 | 25.64 | Technology |
| Bright Horizons Family Solutions Inc | 1.86 | 12.62 | -32.13 | Consumer Cyclical |
| Motorola Solutions Inc | 1.81 | 14.43 | -17.12 | Technology |
| ⊕ CDW Corp | 1.75 | 16.18 | -34.44 | Technology |
| Roper Technologies Inc | 1.74 | 17.92 | -11.83 | Industrials |
| Burlington Stores Inc | 1.73 | 19.65 | -30.51 | Consumer Cyclical |
| Fiserv Inc | 1.67 | 21.33 | -17.85 | Technology |
| EPAM Systems Inc | 1.67 | 23.00 | -12.49 | Technology |
| L3Harris Technologies Inc | 1.62 | 24.62 | -8.54 | Industrials |
| Waste Connections Inc | 1.58 | 26.20 | -14.43 | Industrials |
| ⊖ Veeva Systems Inc Class A | 1.55 | 27.75 | 11.17 | Healthcare |

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**
Commodities Broad Basket

**Morningstar Index**
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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 5.25 years.

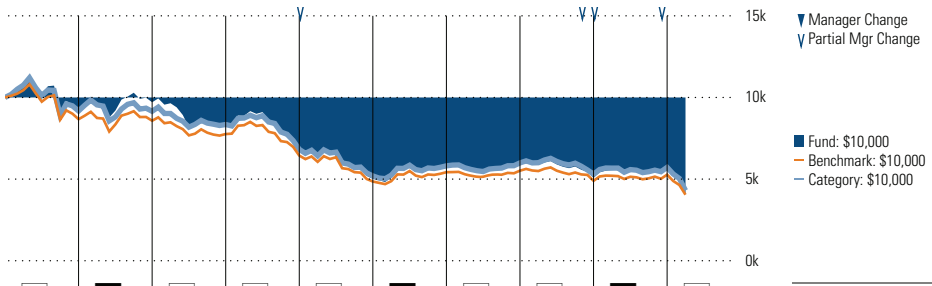
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

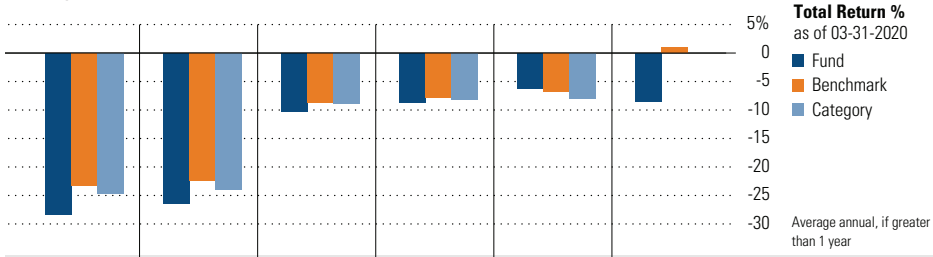
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

## Growth of $10,000



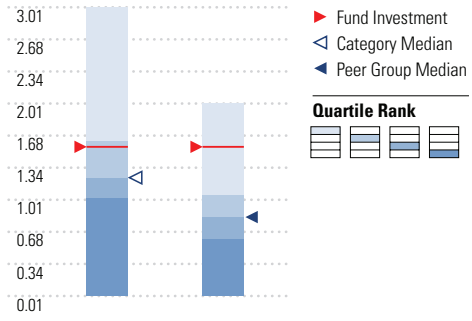

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -7.78 | 5.24 | -14.90 | -18.13 | -25.81 | 14.49 | 2.61 | -13.88 | 12.21 | -28.31 | Total Return % |
| 5.54 | 6.30 | -5.38 | -1.12 | -1.15 | 2.72 | 0.91 | -2.63 | 4.52 | -5.02 | +/- Benchmark |
| 0.42 | 5.86 | -6.17 | -0.15 | -1.82 | 2.33 | -1.05 | -2.36 | 4.34 | -3.59 | +/- Category |
| 42 | 2 | 89 | 59 | 68 | 21 | 61 | 77 | 11 | 70 | Tot Ret % Rank in Cat |
| 59 | 66 | 81 | 85 | 95 | 102 | 105 | 113 | 129 | 131 | # of Funds in Cat |
| 198 | 177 | 57 | 49 | 123 | 111 | 176 | 148 | 226 | – | Turnover % |
| – | – | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 1.34 | 1.56 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -28.31 | -26.45 | -10.26 | -8.64 | -6.27 | -8.55 | Fund Return % |
| -23.29 | -22.31 | -8.61 | -7.76 | -6.74 | 0.95 | Benchmark Return % |
| -24.72 | -24.00 | -8.81 | -8.11 | -7.90 | – | Category Average % |
| 70 | 71 | 77 | 73 | 22 | – | % Rank in Category |
| 131 | 129 | 109 | 95 | 35 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 75 | 88 | Percentile |
| | 96/127 | 55/63 | 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 | 0.38 | – | 0.54 |
| Beta | 1.22 | – | 1.12 |
| R-Squared | 96.60 | – | 85.79 |
| Standard Deviation | 15.09 | 12.21 | 14.82 |
| Sharpe Ratio | -0.75 | -0.82 | -0.73 |
| Tracking Error | 3.83 | – | 6.03 |
| Information Ratio | -0.43 | – | -0.19 |
| Up Capture Ratio | 114.72 | – | 112.96 |
| Down Capture Ratio | 116.89 | – | 111.34 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 12.32 | – | 8.37 |
| Price/Book Ratio | 1.51 | – | 1.07 |
| Geom Avg Mkt Cap $B | 20.09 | – | 13.71 |
| ROE | 16.78 | – | 21.43 |

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MORNINGSTAR

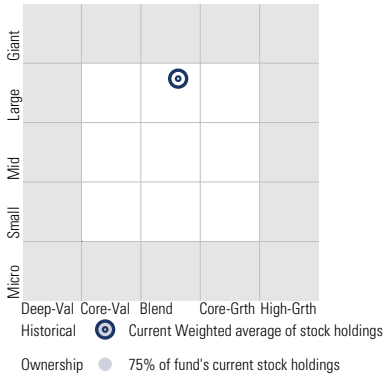
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**
Commodities Broad Basket

**Morningstar Index**
Bloomberg Commodity TR USD

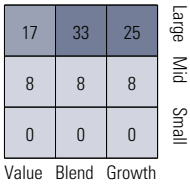
## Style Analysis as of 03-31-2020

Morningstar Style Box™



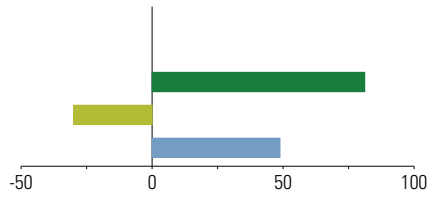

### Style Breakdown

Equity




Weight %

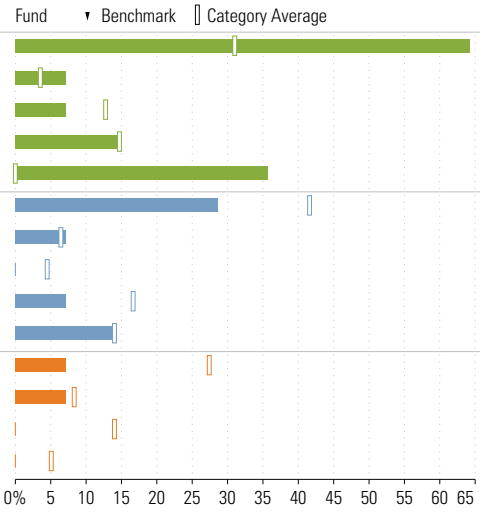
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 81.15 | 22.39 |
| Cash | -29.94 | 67.83 |
| Other | 48.80 | 5.75 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **64.28** | – | **31.01** |
| Basic Materials | 7.14 | – | 3.53 |
| Consumer Cyclical | 7.14 | – | 12.76 |
| Financial Services | 14.29 | – | 14.72 |
| Real Estate | 35.71 | – | 0.00 |
| **Sensitive** | **28.57** | – | **41.59** |
| Communication Services | 7.14 | – | 6.43 |
| Energy | 0.00 | – | 4.50 |
| Industrials | 7.14 | – | 16.65 |
| Technology | 14.29 | – | 14.01 |
| **Defensive** | **7.14** | – | **27.41** |
| Consumer Defensive | 7.14 | – | 8.32 |
| Healthcare | 0.00 | – | 14.01 |
| Utilities | 0.00 | – | 5.08 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Pimco Cayman Cmdty Fd Ltd Instl | 27.77 | 27.77 | – | – |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 20.39 | 48.16 | – | – |
| ⊖ United States Treasury Notes 0.12% | 20.17 | 68.33 | – | – |
| ⊖ Offset: Unsettled Trades | 16.63 | 84.96 | – | – |
| ✲ CashOffSet | 15.01 | 99.97 | – | – |
| ⊕ Federal National Mortgage Association 4% | 10.63 | 110.60 | – | – |
| ⊕ Trs R 2.26/912828k33 Myc | 10.58 | 121.18 | – | – |
| ⊕ US Treasury Bond Future Mar 20 | 10.41 | 131.59 | – | – |
| ⊕ United States Treasury Bonds 2.38% | 8.73 | 140.32 | – | – |
| ⊕ U S Tips Rev Repo | 8.72 | 149.04 | – | – |
| Irs Usd 2.25000 12/20/17-5y Cme | 7.99 | 157.03 | – | – |
| Irs Usd 2.40000 03/16/21-5y Cme | 7.95 | 164.98 | – | – |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme | 7.86 | 172.84 | – | – |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme | 7.72 | 180.56 | – | – |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 7.12 | 187.68 | – | – |

**Total Holdings 863**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**
Commodities Broad Basket

**Morningstar Index**
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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 5.25 years.

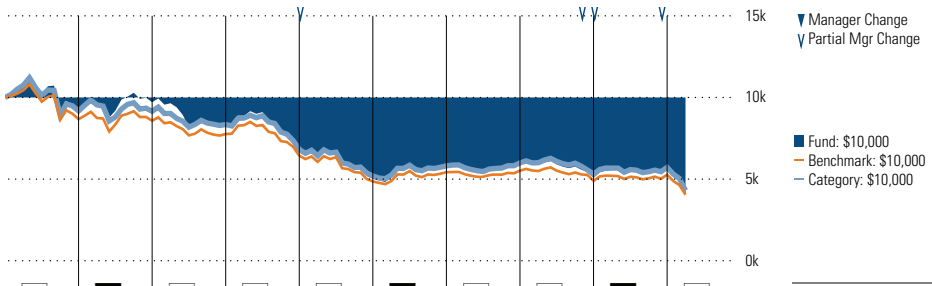
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

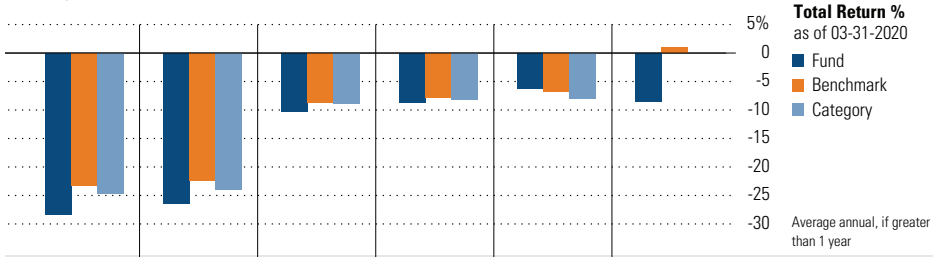
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

## Growth of $10,000



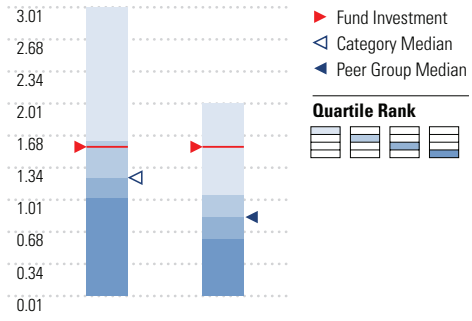

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -7.78 | 5.24 | -14.90 | -18.13 | -25.81 | 14.49 | 2.61 | -13.88 | 12.21 | -28.31 | Total Return % |
| 5.54 | 6.30 | -5.38 | -1.12 | -1.15 | 2.72 | 0.91 | -2.63 | 4.52 | -5.02 | +/- Benchmark |
| 0.42 | 5.86 | -6.17 | -0.15 | -1.82 | 2.33 | -1.05 | -2.36 | 4.34 | -3.59 | +/- Category |
| 42 | 2 | 89 | 59 | 68 | 21 | 61 | 77 | 11 | 70 | Tot Ret % Rank in Cat |
| 59 | 66 | 81 | 85 | 95 | 102 | 105 | 113 | 129 | 131 | # of Funds in Cat |
| 198 | 177 | 57 | 49 | 123 | 111 | 176 | 148 | 226 | – | Turnover % |
| – | – | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 1.34 | 1.56 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -28.31 | -26.45 | -10.26 | -8.64 | -6.27 | -8.55 | Fund Return % |
| -23.29 | -22.31 | -8.61 | -7.76 | -6.74 | 0.95 | Benchmark Return % |
| -24.72 | -24.00 | -8.81 | -8.11 | -7.90 | – | Category Average % |
| 70 | 71 | 77 | 73 | 22 | – | % Rank in Category |
| 131 | 129 | 109 | 95 | 35 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 75 | 88 | Percentile |
| | 96/127 | 55/63 | 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 | 0.38 | – | 0.54 |
| Beta | 1.22 | – | 1.12 |
| R-Squared | 96.60 | – | 85.79 |
| Standard Deviation | 15.09 | 12.21 | 14.82 |
| Sharpe Ratio | -0.75 | -0.82 | -0.73 |
| Tracking Error | 3.83 | – | 6.03 |
| Information Ratio | -0.43 | – | -0.19 |
| Up Capture Ratio | 114.72 | – | 112.96 |
| Down Capture Ratio | 116.89 | – | 111.34 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 12.32 | – | 8.37 |
| Price/Book Ratio | 1.51 | – | 1.07 |
| Geom Avg Mkt Cap $B | 20.09 | – | 13.71 |
| ROE | 16.78 | – | 21.43 |

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MORNINGSTAR

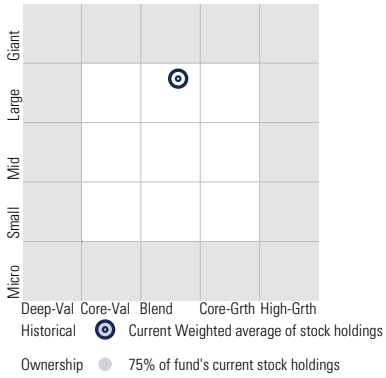
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**
Commodities Broad Basket

**Morningstar Index**
Bloomberg Commodity TR USD

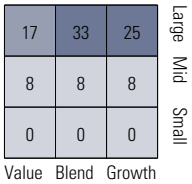
## Style Analysis as of 03-31-2020

Morningstar Style Box™



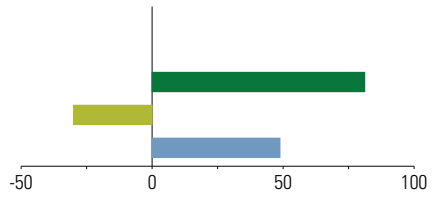

### Style Breakdown

Equity




Weight %

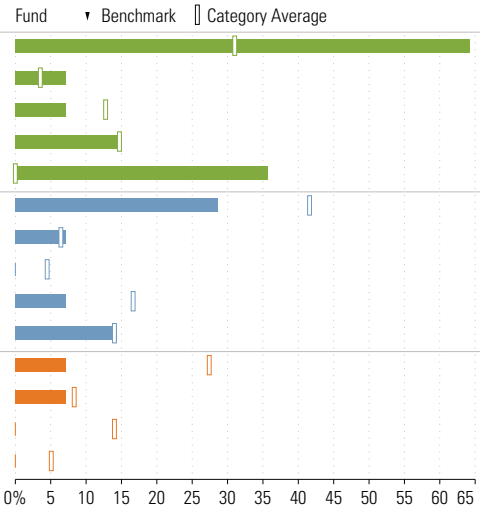
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 2.73 |
| Non-US Stocks | 0.00 | 1.30 |
| Bonds | 81.15 | 22.39 |
| Cash | -29.94 | 67.83 |
| Other | 48.80 | 5.75 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **64.28** | – | **31.01** |
| Basic Materials | 7.14 | – | 3.53 |
| Consumer Cyclical | 7.14 | – | 12.76 |
| Financial Services | 14.29 | – | 14.72 |
| Real Estate | 35.71 | – | 0.00 |
| **Sensitive** | **28.57** | – | **41.59** |
| Communication Services | 7.14 | – | 6.43 |
| Energy | 0.00 | – | 4.50 |
| Industrials | 7.14 | – | 16.65 |
| Technology | 14.29 | – | 14.01 |
| **Defensive** | **7.14** | – | **27.41** |
| Consumer Defensive | 7.14 | – | 8.32 |
| Healthcare | 0.00 | – | 14.01 |
| Utilities | 0.00 | – | 5.08 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Pimco Cayman Cmdty Fd Ltd Instl | 27.77 | 27.77 | – | – |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 20.39 | 48.16 | – | – |
| ⊖ United States Treasury Notes 0.12% | 20.17 | 68.33 | – | – |
| ⊖ Offset: Unsettled Trades | 16.63 | 84.96 | – | – |
| ✲ CashOffSet | 15.01 | 99.97 | – | – |
| ⊕ Federal National Mortgage Association 4% | 10.63 | 110.60 | – | – |
| ⊕ Trs R 2.26/912828k33 Myc | 10.58 | 121.18 | – | – |
| ⊕ US Treasury Bond Future Mar 20 | 10.41 | 131.59 | – | – |
| ⊕ United States Treasury Bonds 2.38% | 8.73 | 140.32 | – | – |
| ⊕ U S Tips Rev Repo | 8.72 | 149.04 | – | – |
| Irs Usd 2.25000 12/20/17-5y Cme | 7.99 | 157.03 | – | – |
| Irs Usd 2.40000 03/16/21-5y Cme | 7.95 | 164.98 | – | – |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme | 7.86 | 172.84 | – | – |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme | 7.72 | 180.56 | – | – |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 7.12 | 187.68 | – | – |

**Total Holdings 863**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Income I2 PONPX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
BBgBarc US Universal TR USD

**Portfolio Manager(s)**

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

**Quantitative Screens**

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

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

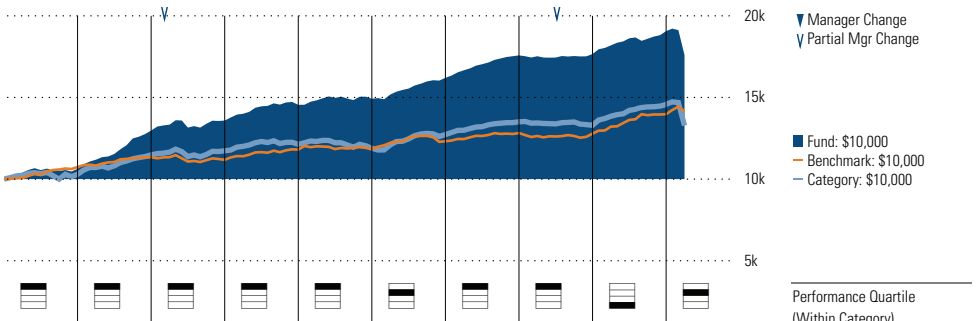
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

**Morningstar Investment Management LLC Analysis**

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

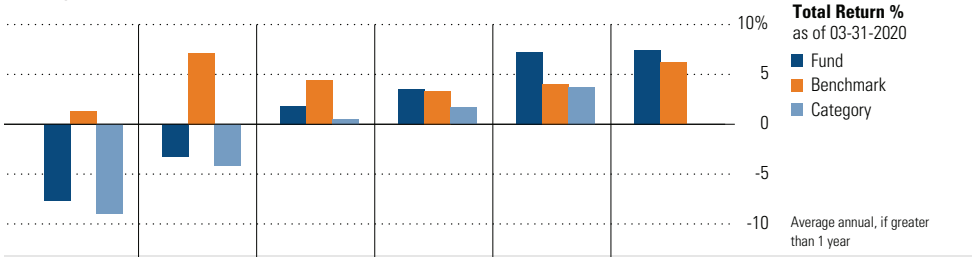
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.28 | 22.07 | 4.72 | 7.09 | 2.53 | 8.61 | 8.49 | 0.48 | 7.94 | -7.69 | Total Return % |
| -1.12 | 16.54 | 6.07 | 1.53 | 2.10 | 4.70 | 4.40 | 0.73 | -1.35 | -8.99 | +/- Benchmark |
| 2.91 | 10.36 | 2.85 | 3.46 | 4.71 | 1.09 | 2.42 | 2.00 | -1.86 | 1.26 | +/- Category |
| 7 | 1 | 19 | 7 | 3 | 33 | 11 | 19 | 79 | 39 | Tot Ret % Rank in Cat |
| 136 | 157 | 178 | 190 | 226 | 259 | 270 | 294 | 307 | 335 | # of Funds in Cat |
| 181 | 311 | 226 | 251 | 164 | 52 | 190 | 211 | 472 | – | Turnover % |
| – | – | 0.54 | 0.55 | 0.55 | 0.55 | 0.55 | 1.05 | 1.15 | – | Expense Ratio |

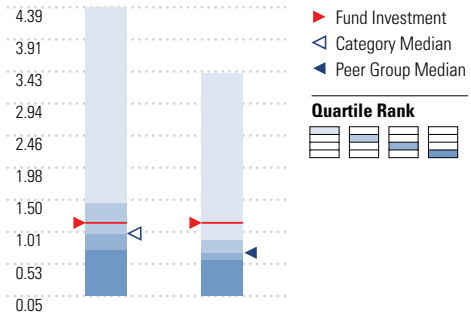
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -7.69 | -3.26 | 1.84 | 3.49 | 7.24 | 7.46 | Fund Return % |
| 1.30 | 7.15 | 4.37 | 3.35 | 4.05 | 6.17 | Benchmark Return % |
| -8.95 | -4.16 | 0.53 | 1.66 | 3.73 | – | Category Average % |
| 39 | 43 | 19 | 6 | 1 | – | % Rank in Category |
| 335 | 316 | 274 | 229 | 128 | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 67 | 90 | Percentile |
| 216/323 | 168/187 | 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 | -1.48 | – | -4.35 |
| Beta | 0.79 | – | 1.16 |
| R-Squared | 23.02 | – | 31.25 |
| Standard Deviation | 5.20 | 3.15 | 6.96 |
| Sharpe Ratio | 0.04 | 0.84 | -0.11 |
| Tracking Error | 4.61 | – | 5.94 |
| Information Ratio | -0.55 | – | -0.67 |
| Up Capture Ratio | 62.46 | – | 67.01 |
| Down Capture Ratio | 99.28 | – | 173.96 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |

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MORNINGSTAR

# PIMCO Income I2 PONPX

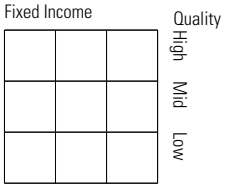
**Morningstar Category**
Multisector Bond

**Morningstar Index**
BBgBarc US Universal TR USD

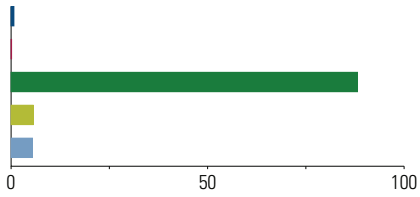
## Style Analysis as of 03-31-2020

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2020

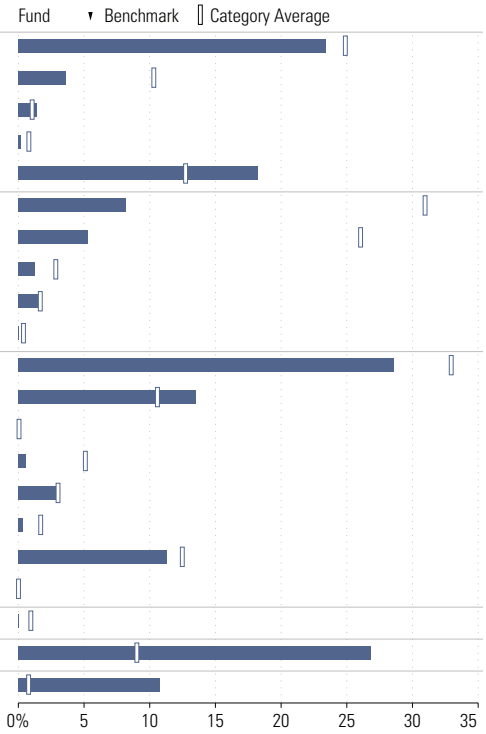



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **23.42** | **–** | **24.89** |
| Treasury | 3.60 | – | 10.31 |
| Inflation – Protected | 1.40 | – | 1.05 |
| Agency/Quasi Agency | 0.20 | – | 0.80 |
| Other Government Related | 18.22 | – | 12.73 |
| **Corporate** | **8.21** | **–** | **30.96** |
| Corporate Bond | 5.27 | – | 26.05 |
| Bank Loan | 1.23 | – | 2.85 |
| Convertible | 1.70 | – | 1.67 |
| Preferred | 0.01 | – | 0.39 |
| **Securitized** | **28.56** | **–** | **32.95** |
| Agency MBS Pass-Through | 13.50 | – | 10.59 |
| Agency MBS ARM | 0.00 | – | 0.05 |
| Agency MBS CMO | 0.60 | – | 5.10 |
| Non-Agency Residential MBS | 2.86 | – | 3.02 |
| Commercial MBS | 0.31 | – | 1.70 |
| Asset-Backed | 11.28 | – | 12.48 |
| Covered Bond | 0.01 | – | 0.01 |
| **Municipal** | **0.06** | **–** | **0.95** |
| **Cash & Equivalents** | **26.87** | **–** | **9.02** |
| **Other** | **10.76** | **–** | **0.78** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | – |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | – |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | – |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | – |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | – |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | – |
| ⊕ Offset: Unsettled Trades | – | 11.19 | 88.41 | – |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | – |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | – |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | – |

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Income I2 PONPX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
BBgBarc US Universal TR USD

**Portfolio Manager(s)**

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

**Morningstar Investment Management LLC Analysis**

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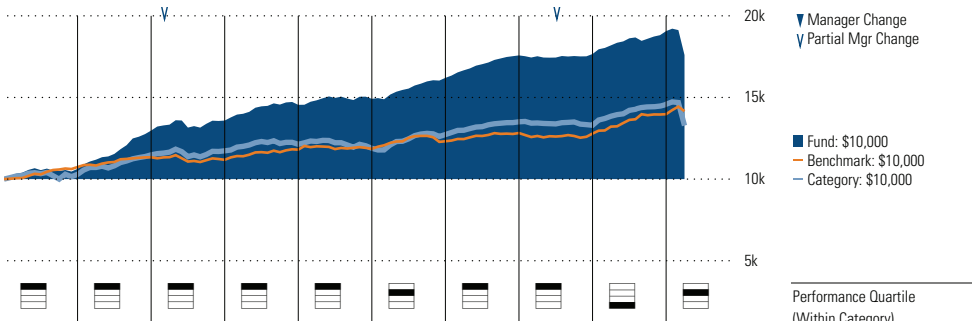
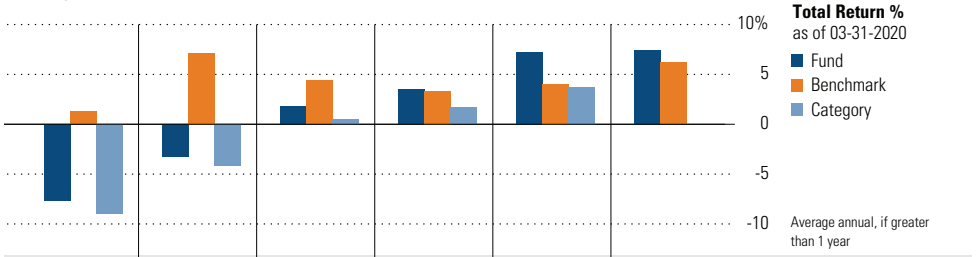
**Growth of $10,000**




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.28 | 22.07 | 4.72 | 7.09 | 2.53 | 8.61 | 8.49 | 0.48 | 7.94 | -7.69 | Total Return % |
| -1.12 | 16.54 | 6.07 | 1.53 | 2.10 | 4.70 | 4.40 | 0.73 | -1.35 | -8.99 | +/- Benchmark |
| 2.91 | 10.36 | 2.85 | 3.46 | 4.71 | 1.09 | 2.42 | 2.00 | -1.86 | 1.26 | +/- Category |
| 7 | 1 | 19 | 7 | 3 | 33 | 11 | 19 | 79 | 39 | Tot Ret % Rank in Cat |
| 136 | 157 | 178 | 190 | 226 | 259 | 270 | 294 | 307 | 335 | # of Funds in Cat |
| 181 | 311 | 226 | 251 | 164 | 52 | 190 | 211 | 472 | – | Turnover % |
| – | – | 0.54 | 0.55 | 0.55 | 0.55 | 0.55 | 1.05 | 1.15 | – | Expense Ratio |

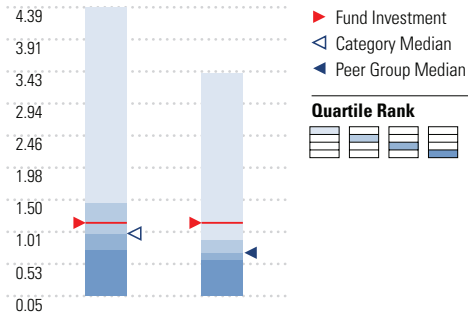
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -7.69 | -3.26 | 1.84 | 3.49 | 7.24 | 7.46 | Fund Return % |
| 1.30 | 7.15 | 4.37 | 3.35 | 4.05 | 6.17 | Benchmark Return % |
| -8.95 | -4.16 | 0.53 | 1.66 | 3.73 | – | Category Average % |
| 39 | 43 | 19 | 6 | 1 | – | % Rank in Category |
| 335 | 316 | 274 | 229 | 128 | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 67 | 90 | Percentile |
| 216/323 | 168/187 | 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 | -1.48 | – | -4.35 |
| Beta | 0.79 | – | 1.16 |
| R-Squared | 23.02 | – | 31.25 |
| Standard Deviation | 5.20 | 3.15 | 6.96 |
| Sharpe Ratio | 0.04 | 0.84 | -0.11 |
| Tracking Error | 4.61 | – | 5.94 |
| Information Ratio | -0.55 | – | -0.67 |
| Up Capture Ratio | 62.46 | – | 67.01 |
| Down Capture Ratio | 99.28 | – | 173.96 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |

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MORNINGSTAR

# PIMCO Income I2 PONPX

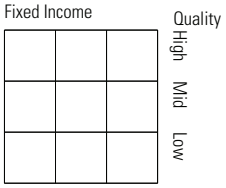
**Morningstar Category**
Multisector Bond

**Morningstar Index**
BBgBarc US Universal TR USD

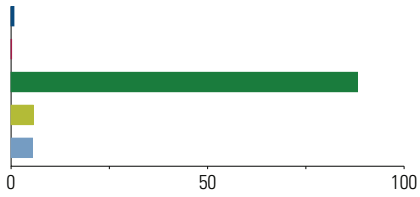
## Style Analysis as of 03-31-2020

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2020

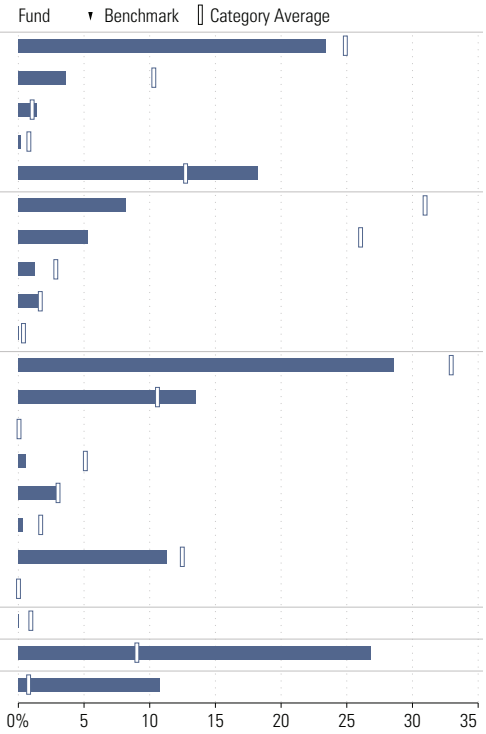



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **23.42** | **–** | **24.89** |
| Treasury | 3.60 | – | 10.31 |
| Inflation – Protected | 1.40 | – | 1.05 |
| Agency/Quasi Agency | 0.20 | – | 0.80 |
| Other Government Related | 18.22 | – | 12.73 |
| **Corporate** | **8.21** | **–** | **30.96** |
| Corporate Bond | 5.27 | – | 26.05 |
| Bank Loan | 1.23 | – | 2.85 |
| Convertible | 1.70 | – | 1.67 |
| Preferred | 0.01 | – | 0.39 |
| **Securitized** | **28.56** | **–** | **32.95** |
| Agency MBS Pass-Through | 13.50 | – | 10.59 |
| Agency MBS ARM | 0.00 | – | 0.05 |
| Agency MBS CMO | 0.60 | – | 5.10 |
| Non-Agency Residential MBS | 2.86 | – | 3.02 |
| Commercial MBS | 0.31 | – | 1.70 |
| Asset-Backed | 11.28 | – | 12.48 |
| Covered Bond | 0.01 | – | 0.01 |
| **Municipal** | **0.06** | **–** | **0.95** |
| **Cash & Equivalents** | **26.87** | **–** | **9.02** |
| **Other** | **10.76** | **–** | **0.78** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | – |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | – |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | – |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | – |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | – |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | – |
| ⊕ Offset: Unsettled Trades | – | 11.19 | 88.41 | – |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | – |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | – |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | – |

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

*Management:* The fund's management has been in place for 20.01 years.

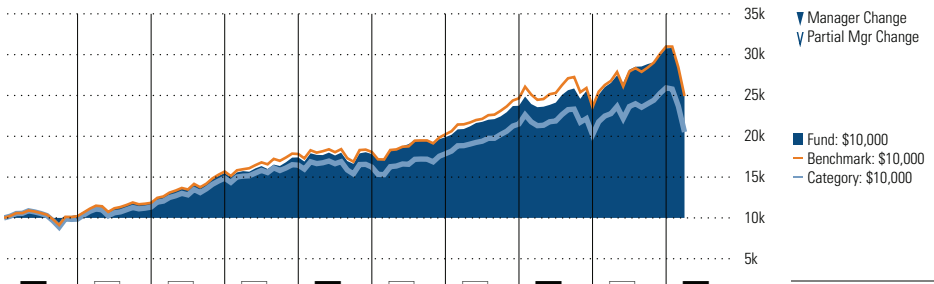
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.62 is 28.74% 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.

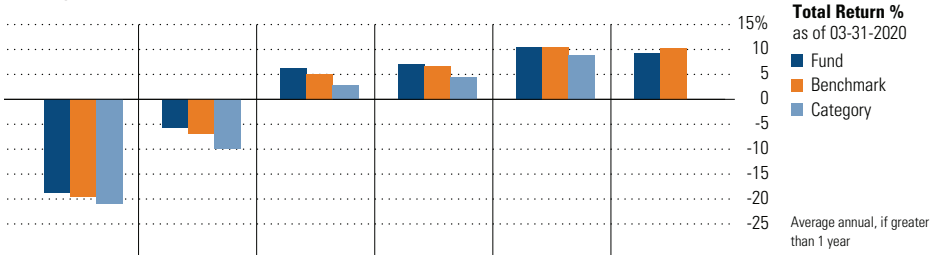
## Growth of $10,000




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.53 | 14.85 | 30.35 | 12.34 | 2.36 | 11.62 | 19.32 | -1.06 | 31.02 | -18.66 | Total Return % |
| 1.42 | -1.15 | -2.04 | -1.35 | 0.98 | -0.34 | -2.51 | 3.32 | -0.47 | 0.94 | +/- Benchmark |
| 4.80 | -0.11 | -1.15 | 1.38 | 3.43 | 1.25 | -1.12 | 5.21 | 2.24 | 2.26 | +/- Category |
| 11 | 58 | 69 | 40 | 14 | 33 | 70 | 6 | 35 | 21 | Tot Ret % Rank in Cat |
| 844 | 880 | 929 | 988 | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446 | # of Funds in Cat |
| 10 | 12 | 13 | 19 | 25 | 11 | 16 | 17 | 7 | – | Turnover % |
| – | – | 0.66 | 0.65 | 0.64 | 0.64 | 0.64 | 0.64 | 0.62 | – | Expense Ratio |

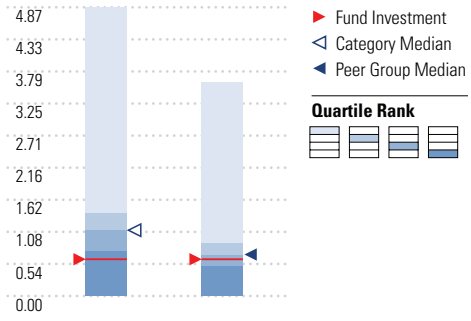
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -18.66 | -5.69 | 6.21 | 7.15 | 10.48 | 9.19 | Fund Return % |
| -19.60 | -6.98 | 5.10 | 6.73 | 10.53 | 10.25 | Benchmark Return % |
| -20.92 | -9.97 | 2.80 | 4.46 | 8.84 | – | Category Average % |
| 21 | 15 | 8 | 7 | 8 | – | % Rank in Category |
| 1,446 | 1,377 | 1,220 | 1,054 | 806 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 34 | 35 | Percentile |
| 469/1404 | 242/692 | 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 | 1.62 | – | -2.23 |
| Beta | 0.87 | – | 0.99 |
| R-Squared | 95.78 | – | 94.99 |
| Standard Deviation | 13.48 | 15.21 | 15.38 |
| Sharpe Ratio | 0.39 | 0.29 | 0.14 |
| Tracking Error | 3.43 | – | 3.28 |
| Information Ratio | 0.32 | – | -1.19 |
| Up Capture Ratio | 89.84 | – | 90.76 |
| Down Capture Ratio | 81.61 | – | 101.53 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.91 | 17.90 | 16.40 |
| Price/Book Ratio | 3.01 | 2.67 | 2.71 |
| Geom Avg Mkt Cap $B | 86.59 | 111.51 | 146.57 |
| ROE | 26.11 | 27.15 | 28.57 |

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MORNINGSTAR

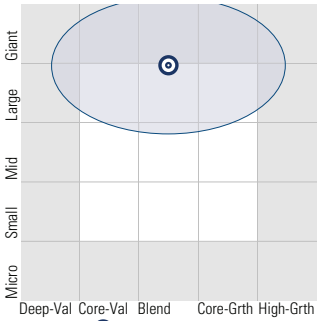
# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

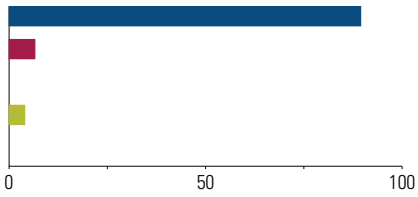
Equity

| | | | |
|---|---|---|---|
| 26 | 49 | 17 | Large |
| 2 | 6 | 0 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

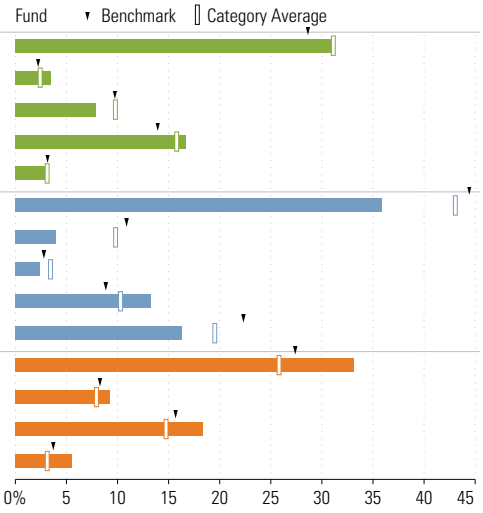
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 89.46 | 94.75 |
| Non-US Stocks | 6.56 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 3.98 | -1.34 |
| Other | 0.00 | 0.86 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **30.97** | **28.49** | **31.12** |
| Basic Materials | 3.47 | 2.09 | 2.43 |
| Consumer Cyclical | 7.87 | 9.60 | 9.79 |
| Financial Services | 16.67 | 13.79 | 15.79 |
| Real Estate | 2.96 | 3.01 | 3.11 |
| **Sensitive** | **35.90** | **44.28** | **43.06** |
| Communication Services | 3.94 | 10.74 | 9.81 |
| Energy | 2.38 | 2.65 | 3.44 |
| Industrials | 13.27 | 8.71 | 10.29 |
| Technology | 16.31 | 22.18 | 19.52 |
| **Defensive** | **33.13** | **27.25** | **25.81** |
| Consumer Defensive | 9.28 | 8.14 | 7.94 |
| Healthcare | 18.33 | 15.54 | 14.75 |
| Utilities | 5.52 | 3.57 | 3.12 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Microsoft Corp | 5.22 | 5.22 | 0.33 | Technology |
| ⊖ T. Rowe Price Gov. Reserve | 3.98 | 9.20 | – | – |
| ⊕ Apple Inc | 3.30 | 12.50 | -13.14 | Technology |
| ⊕ Visa Inc Class A | 3.03 | 15.53 | -14.09 | Financial Services |
| ⊕ JPMorgan Chase & Co | 2.60 | 18.13 | -34.77 | Financial Services |
| ⊕ Danaher Corp | 2.35 | 20.48 | -9.70 | Healthcare |
| ⊕ UnitedHealth Group Inc | 2.00 | 22.48 | -14.80 | Healthcare |
| ⊕ Thermo Fisher Scientific Inc | 1.90 | 24.38 | -12.64 | Healthcare |
| ⊕ Becton, Dickinson and Co | 1.88 | 26.26 | -15.23 | Healthcare |
| ⊕ Accenture PLC Class A | 1.62 | 27.87 | -22.09 | Technology |
| ⊕ Pfizer Inc | 1.60 | 29.48 | -15.72 | Healthcare |
| ⊕ PepsiCo Inc | 1.55 | 31.03 | -11.43 | Consumer Defensive |
| ⊕ Dollar General Corp | 1.53 | 32.56 | -2.98 | Consumer Defensive |
| ⊕ Roper Technologies Inc | 1.53 | 34.08 | -11.83 | Industrials |
| ⊕ NextEra Energy Inc | 1.52 | 35.60 | -0.06 | Utilities |

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

*Management:* The fund's management has been in place for 20.01 years.

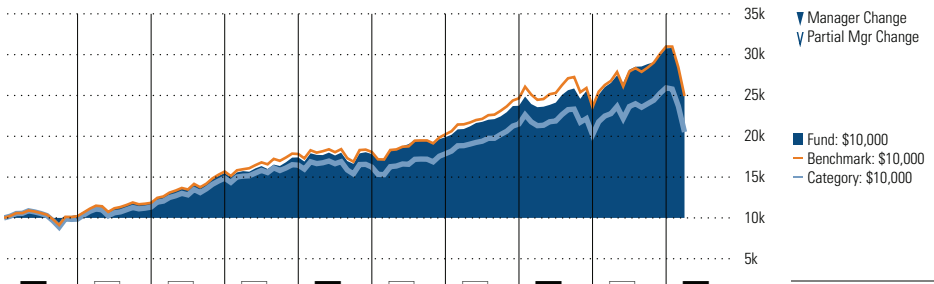
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.62 is 28.74% 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.

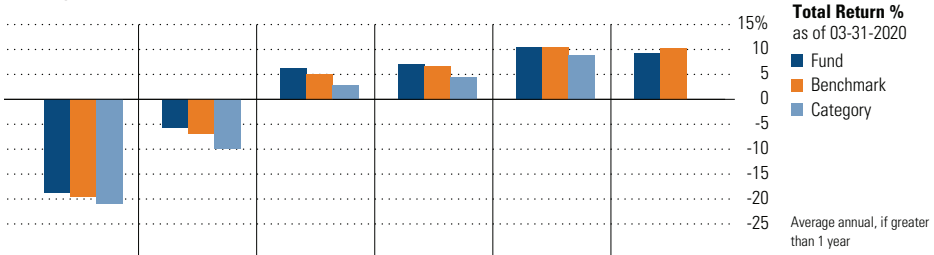
## Growth of $10,000




| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.53 | 14.85 | 30.35 | 12.34 | 2.36 | 11.62 | 19.32 | -1.06 | 31.02 | -18.66 | Total Return % |
| 1.42 | -1.15 | -2.04 | -1.35 | 0.98 | -0.34 | -2.51 | 3.32 | -0.47 | 0.94 | +/- Benchmark |
| 4.80 | -0.11 | -1.15 | 1.38 | 3.43 | 1.25 | -1.12 | 5.21 | 2.24 | 2.26 | +/- Category |
| 11 | 58 | 69 | 40 | 14 | 33 | 70 | 6 | 35 | 21 | Tot Ret % Rank in Cat |
| 844 | 880 | 929 | 988 | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446 | # of Funds in Cat |
| 10 | 12 | 13 | 19 | 25 | 11 | 16 | 17 | 7 | – | Turnover % |
| – | – | 0.66 | 0.65 | 0.64 | 0.64 | 0.64 | 0.64 | 0.62 | – | Expense Ratio |

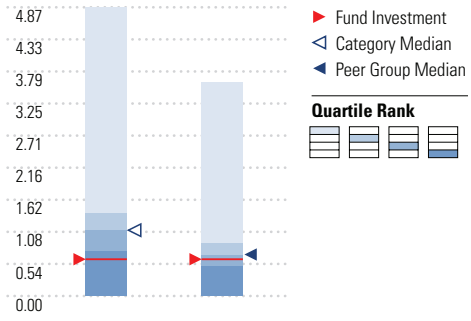
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -18.66 | -5.69 | 6.21 | 7.15 | 10.48 | 9.19 | Fund Return % |
| -19.60 | -6.98 | 5.10 | 6.73 | 10.53 | 10.25 | Benchmark Return % |
| -20.92 | -9.97 | 2.80 | 4.46 | 8.84 | – | Category Average % |
| 21 | 15 | 8 | 7 | 8 | – | % Rank in Category |
| 1,446 | 1,377 | 1,220 | 1,054 | 806 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 34 | 35 | Percentile |
| 469/1404 | 242/692 | 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 | 1.62 | – | -2.23 |
| Beta | 0.87 | – | 0.99 |
| R-Squared | 95.78 | – | 94.99 |
| Standard Deviation | 13.48 | 15.21 | 15.38 |
| Sharpe Ratio | 0.39 | 0.29 | 0.14 |
| Tracking Error | 3.43 | – | 3.28 |
| Information Ratio | 0.32 | – | -1.19 |
| Up Capture Ratio | 89.84 | – | 90.76 |
| Down Capture Ratio | 81.61 | – | 101.53 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.91 | 17.90 | 16.40 |
| Price/Book Ratio | 3.01 | 2.67 | 2.71 |
| Geom Avg Mkt Cap $B | 86.59 | 111.51 | 146.57 |
| ROE | 26.11 | 27.15 | 28.57 |

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MORNINGSTAR

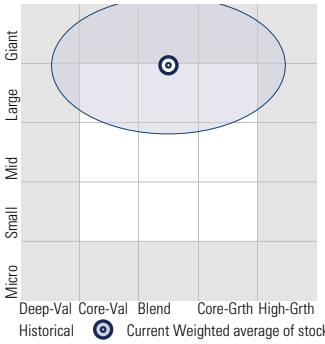
# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

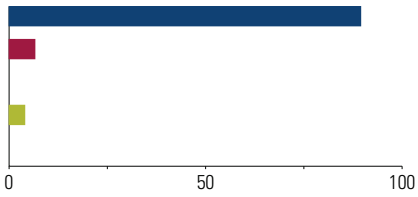
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 26 | 49 | 17 | Large |
| 2 | 6 | 0 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

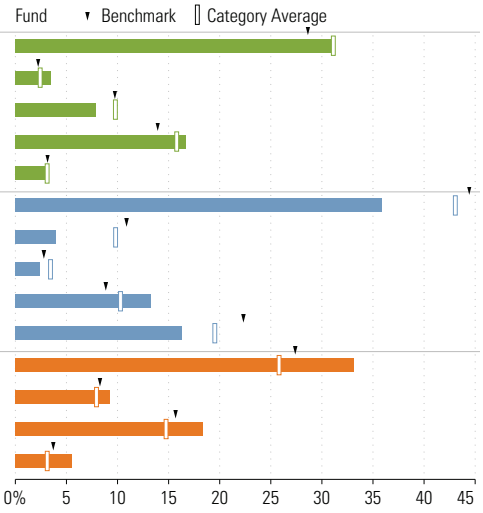
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 89.46 | 94.75 |
| Non-US Stocks | 6.56 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 3.98 | -1.34 |
| Other | 0.00 | 0.86 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **30.97** | **28.49** | **31.12** |
| Basic Materials | 3.47 | 2.09 | 2.43 |
| Consumer Cyclical | 7.87 | 9.60 | 9.79 |
| Financial Services | 16.67 | 13.79 | 15.79 |
| Real Estate | 2.96 | 3.01 | 3.11 |
| **Sensitive** | **35.90** | **44.28** | **43.06** |
| Communication Services | 3.94 | 10.74 | 9.81 |
| Energy | 2.38 | 2.65 | 3.44 |
| Industrials | 13.27 | 8.71 | 10.29 |
| Technology | 16.31 | 22.18 | 19.52 |
| **Defensive** | **33.13** | **27.25** | **25.81** |
| Consumer Defensive | 9.28 | 8.14 | 7.94 |
| Healthcare | 18.33 | 15.54 | 14.75 |
| Utilities | 5.52 | 3.57 | 3.12 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Microsoft Corp | 5.22 | 5.22 | 0.33 | Technology |
| ⊖ T. Rowe Price Gov. Reserve | 3.98 | 9.20 | – | – |
| ⊕ Apple Inc | 3.30 | 12.50 | -13.14 | Technology |
| ⊕ Visa Inc Class A | 3.03 | 15.53 | -14.09 | Financial Services |
| ⊕ JPMorgan Chase & Co | 2.60 | 18.13 | -34.77 | Financial Services |
| ⊕ Danaher Corp | 2.35 | 20.48 | -9.70 | Healthcare |
| ⊕ UnitedHealth Group Inc | 2.00 | 22.48 | -14.80 | Healthcare |
| ⊕ Thermo Fisher Scientific Inc | 1.90 | 24.38 | -12.64 | Healthcare |
| ⊕ Becton, Dickinson and Co | 1.88 | 26.26 | -15.23 | Healthcare |
| ⊕ Accenture PLC Class A | 1.62 | 27.87 | -22.09 | Technology |
| ⊕ Pfizer Inc | 1.60 | 29.48 | -15.72 | Healthcare |
| ⊕ PepsiCo Inc | 1.55 | 31.03 | -11.43 | Consumer Defensive |
| ⊕ Dollar General Corp | 1.53 | 32.56 | -2.98 | Consumer Defensive |
| ⊕ Roper Technologies Inc | 1.53 | 34.08 | -11.83 | Industrials |
| ⊕ NextEra Energy Inc | 1.52 | 35.60 | -0.06 | Utilities |

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Templeton Global Bond Adv TGBAX

**Morningstar Category**
Nontraditional Bond

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

**Portfolio Manager(s)**
Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

**Quantitative Screens**

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

*Management:* The fund's management has been in place for 18.26 years.

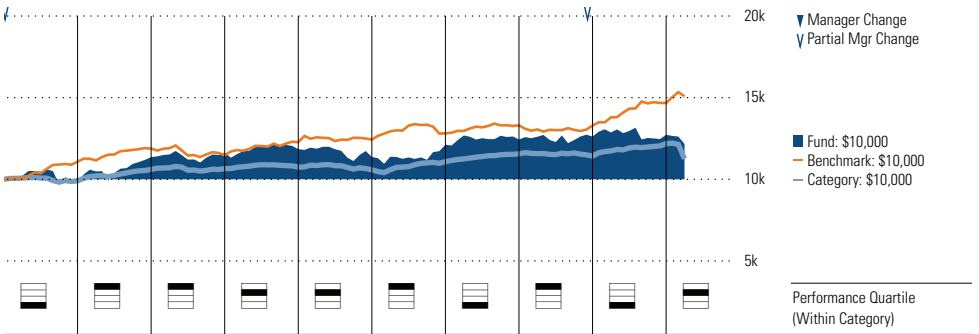
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional 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.

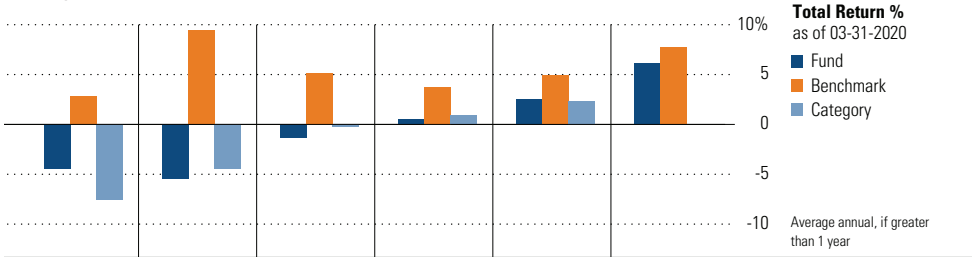
**Growth of $10,000**




Performance Quartile (Within Category)

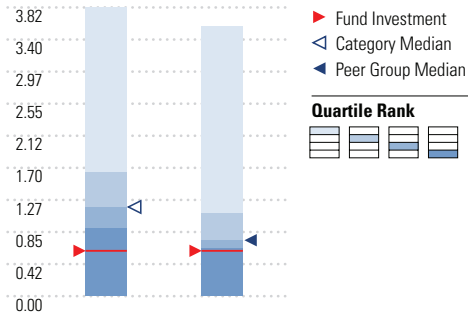
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -2.21 | 16.15 | 2.41 | 1.84 | -4.03 | 6.61 | 2.62 | 1.44 | 0.89 | -4.43 | Total Return % |
| -13.00 | 8.94 | 5.78 | -5.07 | -5.31 | 3.51 | -1.19 | 1.51 | -9.49 | -7.26 | +/- Benchmark |
| -0.92 | 8.65 | 2.12 | 0.60 | -2.62 | 1.33 | -1.44 | 2.61 | -5.80 | 3.12 | +/- Category |
| 96 | 4 | 4 | 45 | 44 | 13 | 83 | 17 | 94 | 33 | Tot Ret % Rank in Cat |
| 101 | 128 | 147 | 188 | 233 | 263 | 285 | 300 | 318 | 344 | # of Funds in Cat |
| 26 | 42 | 42 | 35 | 43 | 23 | 42 | 20 | 33 | – | Turnover % |
| – | – | 0.61 | 0.64 | 0.63 | 0.65 | 0.65 | 0.61 | 0.60 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -4.43 | -5.45 | -1.38 | 0.49 | 2.59 | 6.16 | Fund Return % |
| 2.83 | 9.42 | 5.18 | 3.72 | 4.91 | 7.72 | Benchmark Return % |
| -7.55 | -4.49 | -0.26 | 0.90 | 2.34 | – | Category Average % |
| 33 | 60 | 76 | 67 | 43 | – | % Rank in Category |
| 344 | 324 | 287 | 240 | 80 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 11 | 17 | Percentile |
| 37/336 | 28/168 | 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 | 1.85 | – | -1.50 |
| Beta | -0.59 | – | 0.29 |
| R-Squared | 13.79 | – | 10.65 |
| Standard Deviation | 6.30 | 3.94 | 5.92 |
| Sharpe Ratio | -0.47 | 0.87 | -0.26 |
| Tracking Error | 8.58 | – | 6.58 |
| Information Ratio | -0.77 | – | -0.84 |
| Up Capture Ratio | -42.83 | – | 17.50 |
| Down Capture Ratio | -69.58 | – | 53.88 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | -1.01 | 6.37 | 0.62 |
| Avg Eff Maturity | 1.54 | 7.30 | 7.41 |

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MORNINGSTAR

# Templeton Global Bond Adv TGBAX

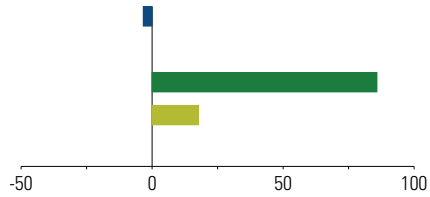
**Morningstar Category**
Nontraditional Bond

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

## Style Analysis as of 03-31-2020

**Style Breakdown**

## Asset Allocation as of 03-31-2020

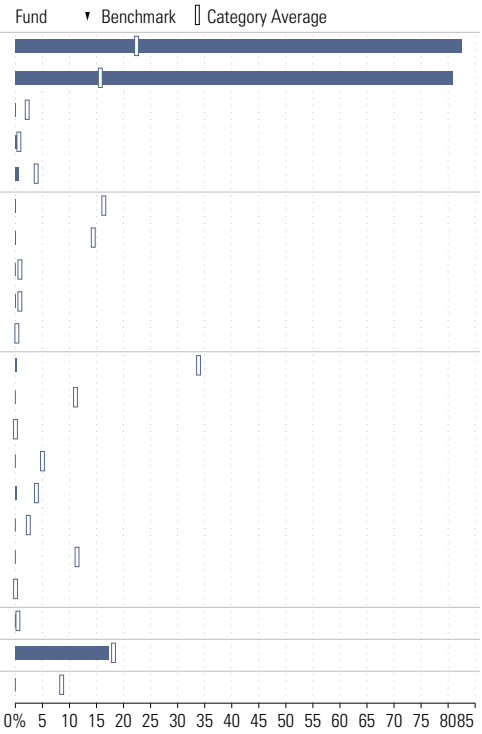



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -3.37 | 0.07 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 85.80 | 88.21 |
| Cash | 17.57 | 12.67 |
| Other | 0.00 | -1.08 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 31.30 | 57.60 | 25.27 |
| AA | 5.38 | 6.60 | 8.23 |
| A | 23.10 | 17.44 | 16.97 |
| BBB | 25.38 | 18.36 | 16.53 |
| BB | 12.73 | 0.00 | 14.37 |
| B | 2.15 | 0.00 | 9.11 |
| Below B | 2.41 | 0.00 | 5.08 |
| Not Rated | -2.44 | 0.00 | 4.43 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **82.53** | **–** | **22.40** |
| Treasury | 80.86 | – | 15.71 |
| Inflation – Protected | 0.13 | – | 2.19 |
| Agency/Quasi Agency | 0.96 | – | 0.65 |
| Other Government Related | 0.58 | – | 3.85 |
| **Corporate** | **0.06** | **–** | **16.35** |
| Corporate Bond | 0.04 | – | 14.40 |
| Bank Loan | 0.00 | – | 0.84 |
| Convertible | 0.02 | – | 0.83 |
| Preferred | 0.00 | – | 0.28 |
| **Securitized** | **0.20** | **–** | **33.86** |
| Agency MBS Pass-Through | 0.00 | – | 11.11 |
| Agency MBS ARM | 0.00 | – | 0.02 |
| Agency MBS CMO | 0.00 | – | 5.01 |
| Non-Agency Residential MBS | 0.20 | – | 3.89 |
| Commercial MBS | 0.00 | – | 2.40 |
| Asset-Backed | 0.00 | – | 11.40 |
| Covered Bond | 0.00 | – | 0.03 |
| **Municipal** | **0.00** | **–** | **0.47** |
| **Cash & Equivalents** | **17.21** | **–** | **18.15** |
| **Other** | **0.00** | **–** | **8.56** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| Mexico (United Mexican States) 8% | 06-2020 | 9.31 | 9.31 | – |
| United States Treasury Notes 1.75% | 12-2024 | 9.00 | 18.31 | – |
| ⊖ Franklin IFT Money Market | – | 7.47 | 25.78 | – |
| United States Treasury Notes 1.5% | 09-2021 | 6.45 | 32.23 | – |
| Mexico (United Mexican States) 6.5% | 06-2021 | 5.72 | 37.95 | – |
| ⊕ Otc Securitized Margin Cash - | 02-2049 | 5.16 | 43.11 | – |
| Brazil (Federative Republic) 10% | 01-2021 | 3.39 | 46.49 | – |
| Brazil (Federative Republic) 10% | 01-2023 | 3.30 | 49.79 | – |
| India (Republic of) 8.83% | 11-2023 | 2.57 | 52.36 | – |
| Secretaria Tesouro Nacional 0% | 07-2020 | 2.13 | 54.49 | – |

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Templeton Global Bond Adv TGBAX

**Morningstar Category**
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 18.26 years.

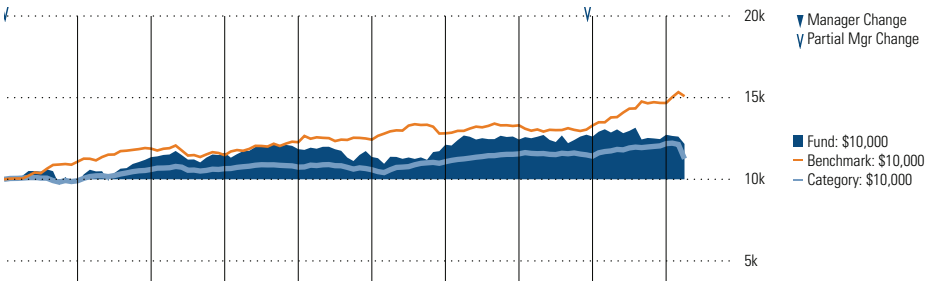
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional 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.

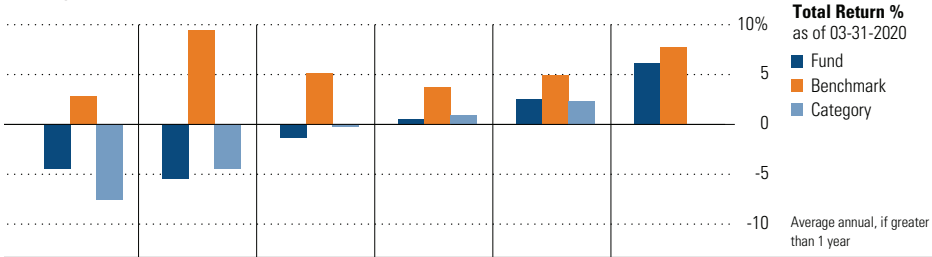
## Growth of $10,000




Performance Quartile (Within Category)

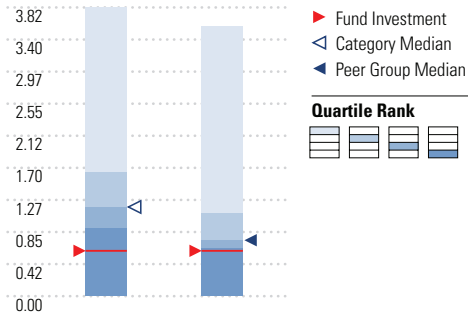
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -2.21 | 16.15 | 2.41 | 1.84 | -4.03 | 6.61 | 2.62 | 1.44 | 0.89 | -4.43 | Total Return % |
| -13.00 | 8.94 | 5.78 | -5.07 | -5.31 | 3.51 | -1.19 | 1.51 | -9.49 | -7.26 | +/- Benchmark |
| -0.92 | 8.65 | 2.12 | 0.60 | -2.62 | 1.33 | -1.44 | 2.61 | -5.80 | 3.12 | +/- Category |
| 96 | 4 | 4 | 45 | 44 | 13 | 83 | 17 | 94 | 33 | Tot Ret % Rank in Cat |
| 101 | 128 | 147 | 188 | 233 | 263 | 285 | 300 | 318 | 344 | # of Funds in Cat |
| 26 | 42 | 42 | 35 | 43 | 23 | 42 | 20 | 33 | – | Turnover % |
| – | – | 0.61 | 0.64 | 0.63 | 0.65 | 0.65 | 0.61 | 0.60 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -4.43 | -5.45 | -1.38 | 0.49 | 2.59 | 6.16 | Fund Return % |
| 2.83 | 9.42 | 5.18 | 3.72 | 4.91 | 7.72 | Benchmark Return % |
| -7.55 | -4.49 | -0.26 | 0.90 | 2.34 | – | Category Average % |
| 33 | 60 | 76 | 67 | 43 | – | % Rank in Category |
| 344 | 324 | 287 | 240 | 80 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 11 | 17 | Percentile |
| | 37/336 | 28/168 | 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 | 1.85 | – | -1.50 |
| Beta | -0.59 | – | 0.29 |
| R-Squared | 13.79 | – | 10.65 |
| Standard Deviation | 6.30 | 3.94 | 5.92 |
| Sharpe Ratio | -0.47 | 0.87 | -0.26 |
| Tracking Error | 8.58 | – | 6.58 |
| Information Ratio | -0.77 | – | -0.84 |
| Up Capture Ratio | -42.83 | – | 17.50 |
| Down Capture Ratio | -69.58 | – | 53.88 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | -1.01 | 6.37 | 0.62 |
| Avg Eff Maturity | 1.54 | 7.30 | 7.41 |

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MORNINGSTAR

# Templeton Global Bond Adv TGBAX

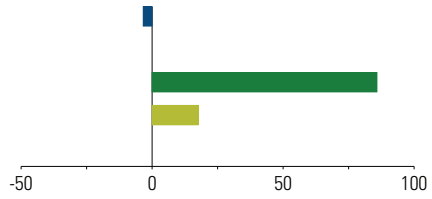
**Morningstar Category**
Nontraditional Bond

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

## Style Analysis as of 03-31-2020

**Style Breakdown**

## Asset Allocation as of 03-31-2020

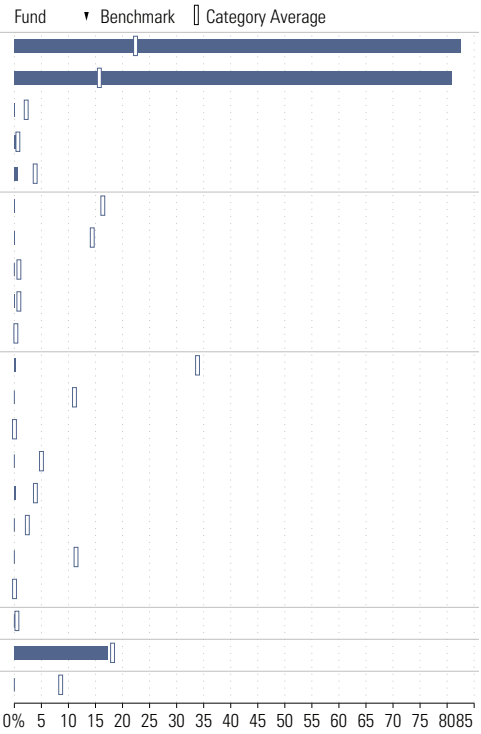



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -3.37 | 0.07 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 85.80 | 88.21 |
| Cash | 17.57 | 12.67 |
| Other | 0.00 | -1.08 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 31.30 | 57.60 | 25.27 |
| AA | 5.38 | 6.60 | 8.23 |
| A | 23.10 | 17.44 | 16.97 |
| BBB | 25.38 | 18.36 | 16.53 |
| BB | 12.73 | 0.00 | 14.37 |
| B | 2.15 | 0.00 | 9.11 |
| Below B | 2.41 | 0.00 | 5.08 |
| Not Rated | -2.44 | 0.00 | 4.43 |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **82.53** | **–** | **22.40** |
| Treasury | 80.86 | – | 15.71 |
| Inflation – Protected | 0.13 | – | 2.19 |
| Agency/Quasi Agency | 0.96 | – | 0.65 |
| Other Government Related | 0.58 | – | 3.85 |
| **Corporate** | **0.06** | **–** | **16.35** |
| Corporate Bond | 0.04 | – | 14.40 |
| Bank Loan | 0.00 | – | 0.84 |
| Convertible | 0.02 | – | 0.83 |
| Preferred | 0.00 | – | 0.28 |
| **Securitized** | **0.20** | **–** | **33.86** |
| Agency MBS Pass-Through | 0.00 | – | 11.11 |
| Agency MBS ARM | 0.00 | – | 0.02 |
| Agency MBS CMO | 0.00 | – | 5.01 |
| Non-Agency Residential MBS | 0.20 | – | 3.89 |
| Commercial MBS | 0.00 | – | 2.40 |
| Asset-Backed | 0.00 | – | 11.40 |
| Covered Bond | 0.00 | – | 0.03 |
| **Municipal** | **0.00** | **–** | **0.47** |
| **Cash & Equivalents** | **17.21** | **–** | **18.15** |
| **Other** | **0.00** | **–** | **8.56** |




## Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| Mexico (United Mexican States) 8% | 06-2020 | 9.31 | 9.31 | – |
| United States Treasury Notes 1.75% | 12-2024 | 9.00 | 18.31 | – |
| ⊖ Franklin IFT Money Market | – | 7.47 | 25.78 | – |
| United States Treasury Notes 1.5% | 09-2021 | 6.45 | 32.23 | – |
| Mexico (United Mexican States) 6.5% | 06-2021 | 5.72 | 37.95 | – |
| ⊕ Otc Securitized Margin Cash - | 02-2049 | 5.16 | 43.11 | – |
| Brazil (Federative Republic) 10% | 01-2021 | 3.39 | 46.49 | – |
| Brazil (Federative Republic) 10% | 01-2023 | 3.30 | 49.79 | – |
| India (Republic of) 8.83% | 11-2023 | 2.57 | 52.36 | – |
| Secretaria Tesouro Nacional 0% | 07-2020 | 2.13 | 54.49 | – |

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 3.93 years.

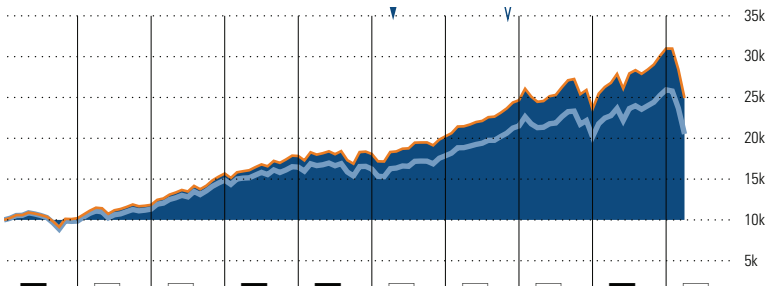
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.04 is 95.4% 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



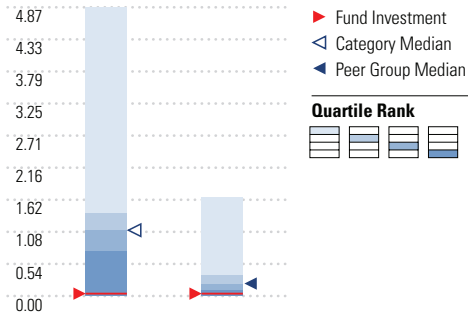

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.08 | 15.96 | 32.33 | 13.64 | 1.36 | 11.93 | 21.79 | -4.43 | 31.46 | -19.61 | Total Return % |
| -0.03 | -0.04 | -0.06 | -0.05 | -0.02 | -0.03 | -0.04 | -0.05 | -0.03 | -0.01 | +/- Benchmark |
| 3.35 | 1.00 | 0.83 | 2.68 | 2.43 | 1.56 | 1.35 | 1.84 | 2.68 | 1.31 | +/- Category |
| 17 | 35 | 42 | 18 | 20 | 27 | 29 | 27 | 24 | 34 | Tot Ret % Rank in Cat |
| 844 | 880 | 929 | 988 | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446 | # of Funds in Cat |
| 4 | 3 | 3 | 3 | 3 | 4 | 3 | 4 | 4 | – | Turnover % |
| – | – | 0.05 | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | – | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -19.61 | -7.01 | 5.07 | 6.69 | 10.49 | 5.45 | Fund Return % |
| -19.60 | -6.98 | 5.10 | 6.73 | 10.53 | 10.25 | Benchmark Return % |
| -20.92 | -9.97 | 2.80 | 4.46 | 8.84 | – | Category Average % |
| 34 | 26 | 20 | 12 | 7 | – | % Rank in Category |
| 1,446 | 1,377 | 1,220 | 1,054 | 806 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 3 | 12 | Percentile |
| 37/1404 | 38/317 | 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 | -0.04 | – | -2.23 |
| Beta | 1.00 | – | 0.99 |
| R-Squared | 100.00 | – | 94.99 |
| Standard Deviation | 15.22 | 15.21 | 15.38 |
| Sharpe Ratio | 0.29 | 0.29 | 0.14 |
| Tracking Error | 0.01 | – | 3.28 |
| Information Ratio | -3.83 | – | -1.19 |
| Up Capture Ratio | 99.88 | – | 90.76 |
| Down Capture Ratio | 100.06 | – | 101.53 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 17.91 | 17.90 | 16.40 |
| Price/Book Ratio | 2.68 | 2.67 | 2.71 |
| Geom Avg Mkt Cap $B | 111.73 | 111.51 | 146.57 |
| ROE | 27.23 | 27.15 | 28.57 |

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MORNINGSTAR

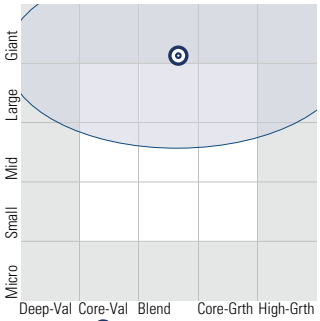
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

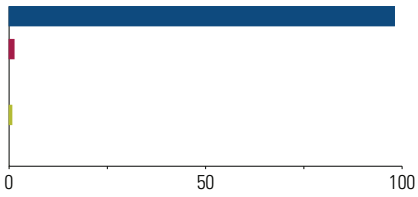
Equity

| | | | |
|---|---|---|---|
| 28 | 31 | 28 | Large |
| 5 | 4 | 2 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

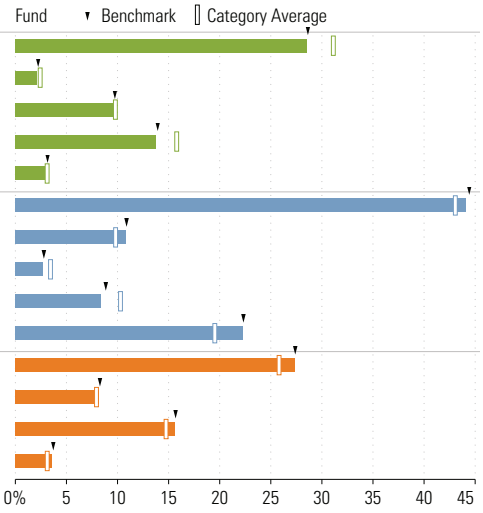
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.04 | 94.75 |
| Non-US Stocks | 1.26 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 0.70 | -1.34 |
| Other | 0.00 | 0.86 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.52** | **28.49** | **31.12** |
| Basic Materials | 2.08 | 2.09 | 2.43 |
| Consumer Cyclical | 9.66 | 9.60 | 9.79 |
| Financial Services | 13.77 | 13.79 | 15.79 |
| Real Estate | 3.01 | 3.01 | 3.11 |
| **Sensitive** | **44.10** | **44.28** | **43.06** |
| Communication Services | 10.79 | 10.74 | 9.81 |
| Energy | 2.66 | 2.65 | 3.44 |
| Industrials | 8.36 | 8.71 | 10.29 |
| Technology | 22.29 | 22.18 | 19.52 |
| **Defensive** | **27.38** | **27.25** | **25.81** |
| Consumer Defensive | 8.17 | 8.14 | 7.94 |
| Healthcare | 15.62 | 15.54 | 14.75 |
| Utilities | 3.59 | 3.57 | 3.12 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -19.28 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | -13.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -9.45 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | -14.09 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -11.33 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | -14.80 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -11.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -18.97 | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 3.93 years.

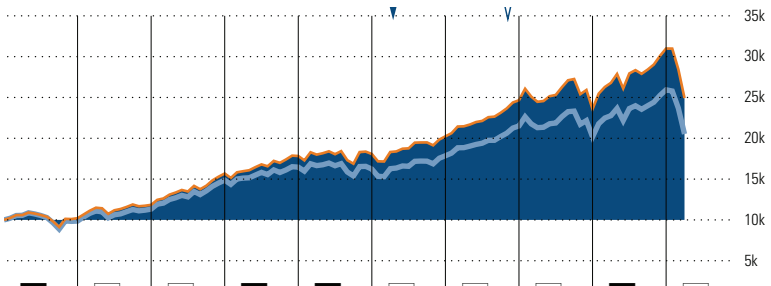
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.04 is 95.4% 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



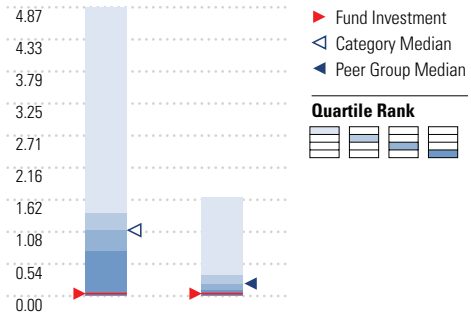

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.08 | 15.96 | 32.33 | 13.64 | 1.36 | 11.93 | 21.79 | -4.43 | 31.46 | -19.61 | Total Return % |
| -0.03 | -0.04 | -0.06 | -0.05 | -0.02 | -0.03 | -0.04 | -0.05 | -0.03 | -0.01 | +/- Benchmark |
| 3.35 | 1.00 | 0.83 | 2.68 | 2.43 | 1.56 | 1.35 | 1.84 | 2.68 | 1.31 | +/- Category |
| 17 | 35 | 42 | 18 | 20 | 27 | 29 | 27 | 24 | 34 | Tot Ret % Rank in Cat |
| 844 | 880 | 929 | 988 | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446 | # of Funds in Cat |
| 4 | 3 | 3 | 3 | 3 | 4 | 3 | 4 | 4 | – | Turnover % |
| – | – | 0.05 | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | – | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -19.61 | -7.01 | 5.07 | 6.69 | 10.49 | 5.45 | Fund Return % |
| -19.60 | -6.98 | 5.10 | 6.73 | 10.53 | 10.25 | Benchmark Return % |
| -20.92 | -9.97 | 2.80 | 4.46 | 8.84 | – | Category Average % |
| 34 | 26 | 20 | 12 | 7 | – | % Rank in Category |
| 1,446 | 1,377 | 1,220 | 1,054 | 806 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 3 | 12 | Percentile |
| 37/1404 | 38/317 | 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 | -0.04 | – | -2.23 |
| Beta | 1.00 | – | 0.99 |
| R-Squared | 100.00 | – | 94.99 |
| Standard Deviation | 15.22 | 15.21 | 15.38 |
| Sharpe Ratio | 0.29 | 0.29 | 0.14 |
| Tracking Error | 0.01 | – | 3.28 |
| Information Ratio | -3.83 | – | -1.19 |
| Up Capture Ratio | 99.88 | – | 90.76 |
| Down Capture Ratio | 100.06 | – | 101.53 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 17.91 | 17.90 | 16.40 |
| Price/Book Ratio | 2.68 | 2.67 | 2.71 |
| Geom Avg Mkt Cap $B | 111.73 | 111.51 | 146.57 |
| ROE | 27.23 | 27.15 | 28.57 |

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MORNINGSTAR

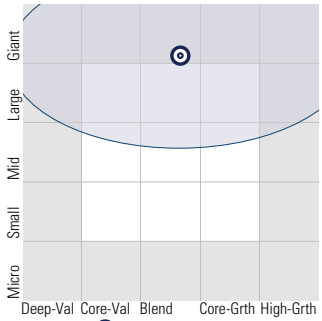
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

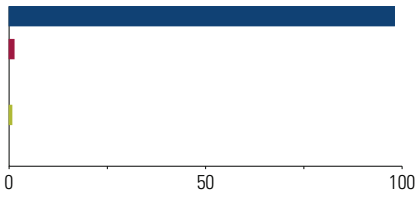
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 28 | 31 | 28 | Large |
| 5 | 4 | 2 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

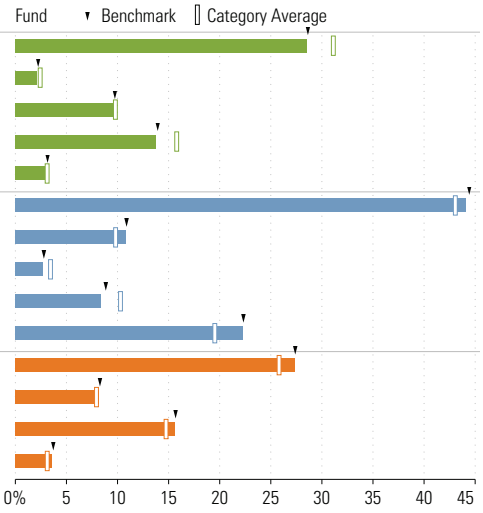
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.04 | 94.75 |
| Non-US Stocks | 1.26 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 0.70 | -1.34 |
| Other | 0.00 | 0.86 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.52** | **28.49** | **31.12** |
| Basic Materials | 2.08 | 2.09 | 2.43 |
| Consumer Cyclical | 9.66 | 9.60 | 9.79 |
| Financial Services | 13.77 | 13.79 | 15.79 |
| Real Estate | 3.01 | 3.01 | 3.11 |
| **Sensitive** | **44.10** | **44.28** | **43.06** |
| Communication Services | 10.79 | 10.74 | 9.81 |
| Energy | 2.66 | 2.65 | 3.44 |
| Industrials | 8.36 | 8.71 | 10.29 |
| Technology | 22.29 | 22.18 | 19.52 |
| **Defensive** | **27.38** | **27.25** | **25.81** |
| Consumer Defensive | 8.17 | 8.14 | 7.94 |
| Healthcare | 15.62 | 15.54 | 14.75 |
| Utilities | 3.59 | 3.57 | 3.12 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -19.28 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | -13.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -9.45 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | -14.09 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -11.33 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | -14.80 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -11.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -18.97 | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 7.11 years.

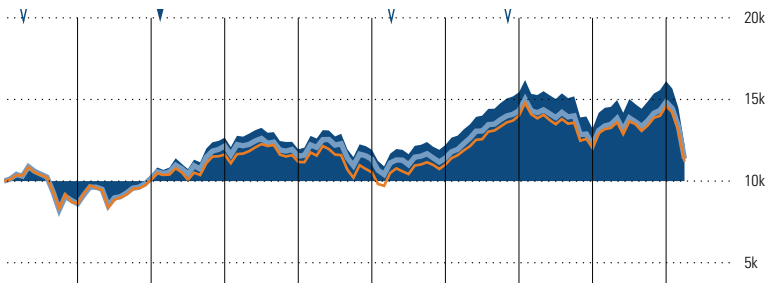
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

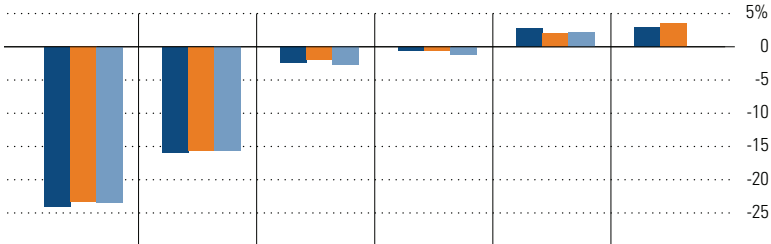
## Growth of $10,000




Performance Quartile (Within Category)

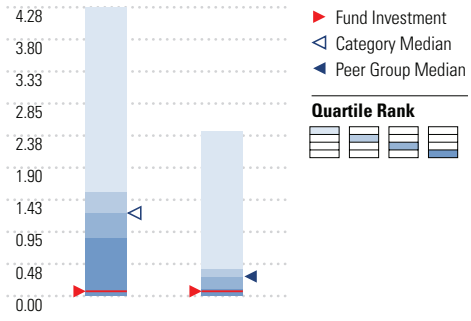
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -12.51 | 18.56 | 22.06 | -5.66 | -0.18 | 2.45 | 26.40 | -14.46 | 22.05 | -24.07 | Total Return % |
| 1.20 | 1.73 | 6.77 | -1.79 | 5.48 | -2.05 | -0.79 | -0.26 | 0.54 | -0.71 | +/- Benchmark |
| 1.46 | 0.27 | 2.62 | -0.68 | 1.41 | 1.66 | 1.28 | 0.13 | 0.46 | -0.68 | +/- Category |
| 30 | 42 | 24 | 54 | 36 | 29 | 35 | 51 | 42 | 64 | Tot Ret % Rank in Cat |
| 393 | 416 | 446 | 458 | 497 | 583 | 631 | 680 | 734 | 792 | # of Funds in Cat |
| 5 | 7 | 13 | 4 | 3 | 11 | 3 | 3 | 2 | – | Turnover % |
| – | – | 0.09 | 0.09 | 0.09 | 0.07 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -24.07 | -15.87 | -2.41 | -0.59 | 2.74 | 2.89 | Fund Return % |
| -23.36 | -15.57 | -1.96 | -0.64 | 2.05 | 3.61 | Benchmark Return % |
| -23.39 | -15.67 | -2.74 | -1.14 | 2.15 | – | Category Average % |
| 64 | 57 | 52 | 32 | 25 | – | % Rank in Category |
| 792 | 747 | 642 | 506 | 374 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 4 | 17 | Percentile |
| 28/771 | 26/157 | 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 | -0.42 | – | -0.76 |
| Beta | 1.00 | – | 1.00 |
| R-Squared | 98.45 | – | 95.29 |
| Standard Deviation | 15.33 | 15.15 | 15.44 |
| Sharpe Ratio | -0.20 | -0.17 | -0.21 |
| Tracking Error | 1.91 | – | 3.43 |
| Information Ratio | -0.24 | – | -0.24 |
| Up Capture Ratio | 97.03 | – | 95.05 |
| Down Capture Ratio | 99.57 | – | 99.51 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 13.17 | 13.01 | 12.99 |
| Price/Book Ratio | 1.21 | 1.30 | 1.23 |
| Geom Avg Mkt Cap $B | 20.36 | 30.91 | 31.63 |
| ROE | 14.65 | 15.58 | 16.00 |

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MORNINGSTAR

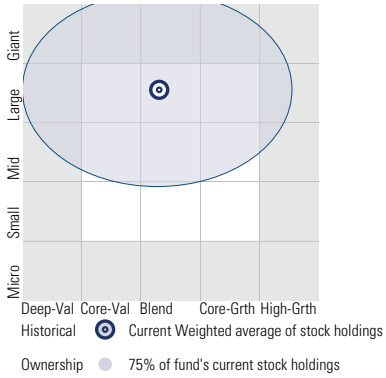
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



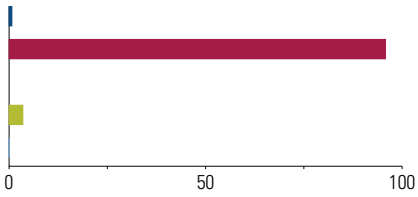

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 29 | 26 | 17 | Large |
| 8 | 6 | 7 | Mid |
| 3 | 2 | 2 | Small |
| Value | Blend | Growth | |

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

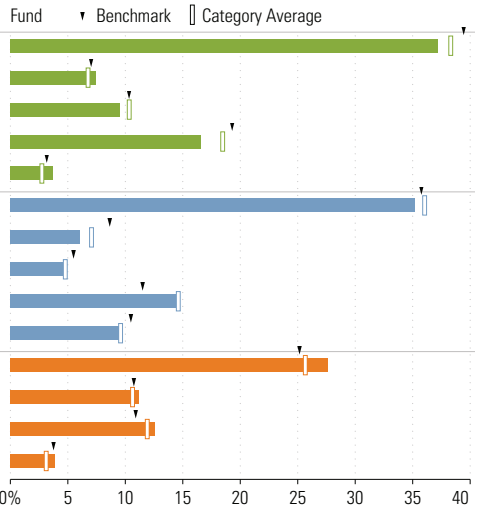
## Asset Allocation as of 03-31-2020



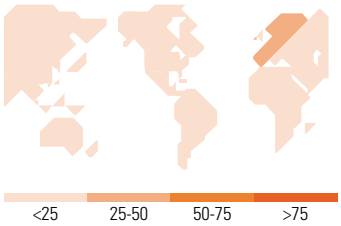

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **37.18** | **39.31** | **38.31** |
| Basic Materials | 7.41 | 6.90 | 6.76 |
| Consumer Cyclical | 9.51 | 10.20 | 10.34 |
| Financial Services | 16.55 | 19.17 | 18.47 |
| Real Estate | 3.71 | 3.04 | 2.74 |
| **Sensitive** | **35.23** | **35.63** | **36.04** |
| Communication Services | 6.06 | 8.52 | 7.06 |
| Energy | 4.70 | 5.37 | 4.78 |
| Industrials | 14.76 | 11.38 | 14.61 |
| Technology | 9.71 | 10.36 | 9.59 |
| **Defensive** | **27.61** | **25.03** | **25.66** |
| Consumer Defensive | 11.19 | 10.62 | 10.63 |
| Healthcare | 12.56 | 10.78 | 11.91 |
| Utilities | 3.86 | 3.63 | 3.12 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 37.90 | 36.85 |
| Japan | 23.83 | 20.13 |
| Australasia | 5.49 | 4.93 |
| Asia-4 Tigers | 8.20 | 6.65 |
| Asia-ex 4 Tigers | 0.38 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 9.09 | 7.21 |
| North America | 9.08 | 6.31 |
| Central/Latin | 0.01 | 0.90 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 53.02 | 55.95 |
| United Kingdom | 13.05 | 14.42 |
| W euro-ex UK | 38.90 | 40.46 |
| Emrgng Europe | 0.53 | 0.44 |
| Africa | 0.54 | 0.63 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.07 |
| Emerging Markets | 0.93 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | – | – |
| ⊖ Nestle SA | 1.92 | 5.35 | -5.09 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | -0.42 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | – | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -15.72 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | -3.22 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -23.26 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -14.24 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | -14.56 | Technology |

**Total Holdings** 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 7.11 years.

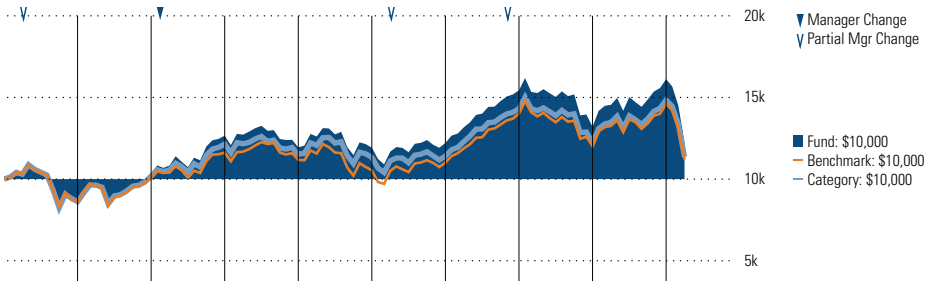
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of $10,000



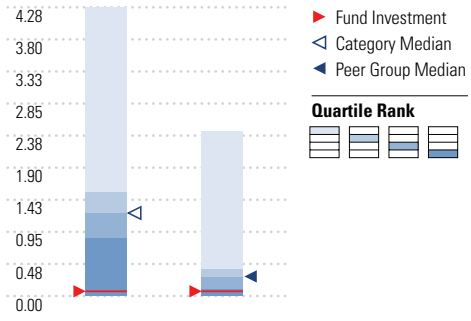

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -12.51 | 18.56 | 22.06 | -5.66 | -0.18 | 2.45 | 26.40 | -14.46 | 22.05 | -24.07 | Total Return % |
| 1.20 | 1.73 | 6.77 | -1.79 | 5.48 | -2.05 | -0.79 | -0.26 | 0.54 | -0.71 | +/- Benchmark |
| 1.46 | 0.27 | 2.62 | -0.68 | 1.41 | 1.66 | 1.28 | 0.13 | 0.46 | -0.68 | +/- Category |
| 30 | 42 | 24 | 54 | 36 | 29 | 35 | 51 | 42 | 64 | Tot Ret % Rank in Cat |
| 393 | 416 | 446 | 458 | 497 | 583 | 631 | 680 | 734 | 792 | # of Funds in Cat |
| 5 | 7 | 13 | 4 | 3 | 11 | 3 | 3 | 2 | – | Turnover % |
| – | – | 0.09 | 0.09 | 0.09 | 0.07 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -24.07 | -15.87 | -2.41 | -0.59 | 2.74 | 2.89 | Fund Return % |
| -23.36 | -15.57 | -1.96 | -0.64 | 2.05 | 3.61 | Benchmark Return % |
| -23.39 | -15.67 | -2.74 | -1.14 | 2.15 | – | Category Average % |
| 64 | 57 | 52 | 32 | 25 | – | % Rank in Category |
| 792 | 747 | 642 | 506 | 374 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 4 | 17 | Percentile |
| 28/771 | 26/157 | 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 | -0.42 | – | -0.76 |
| Beta | 1.00 | – | 1.00 |
| R-Squared | 98.45 | – | 95.29 |
| Standard Deviation | 15.33 | 15.15 | 15.44 |
| Sharpe Ratio | -0.20 | -0.17 | -0.21 |
| Tracking Error | 1.91 | – | 3.43 |
| Information Ratio | -0.24 | – | -0.24 |
| Up Capture Ratio | 97.03 | – | 95.05 |
| Down Capture Ratio | 99.57 | – | 99.51 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 13.17 | 13.01 | 12.99 |
| Price/Book Ratio | 1.21 | 1.30 | 1.23 |
| Geom Avg Mkt Cap $B | 20.36 | 30.91 | 31.63 |
| ROE | 14.65 | 15.58 | 16.00 |

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MORNINGSTAR

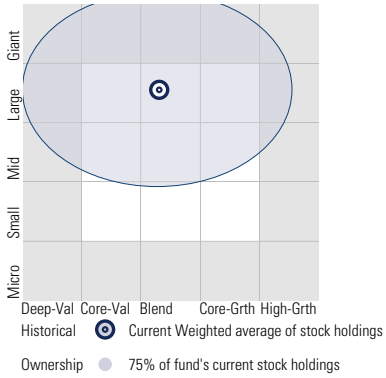
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



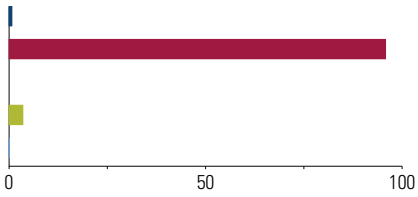

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 29 | 26 | 17 | Large |
| 8 | 6 | 7 | Mid |
| 3 | 2 | 2 | Small |
| Value | Blend | Growth | |

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

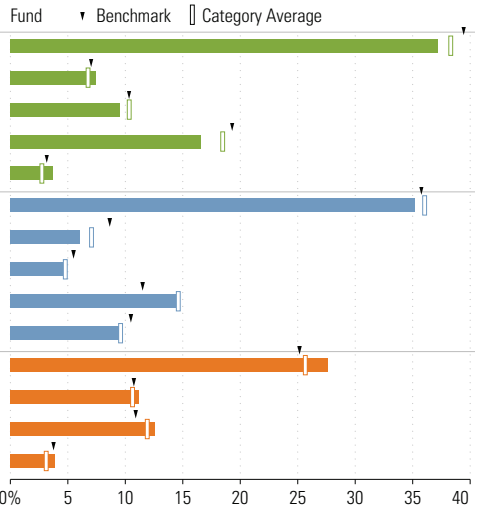
## Asset Allocation as of 03-31-2020



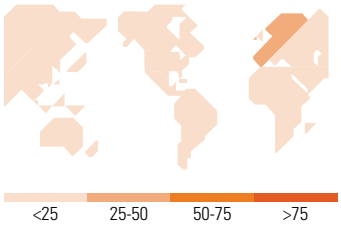

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **37.18** | **39.31** | **38.31** |
| Basic Materials | 7.41 | 6.90 | 6.76 |
| Consumer Cyclical | 9.51 | 10.20 | 10.34 |
| Financial Services | 16.55 | 19.17 | 18.47 |
| Real Estate | 3.71 | 3.04 | 2.74 |
| **Sensitive** | **35.23** | **35.63** | **36.04** |
| Communication Services | 6.06 | 8.52 | 7.06 |
| Energy | 4.70 | 5.37 | 4.78 |
| Industrials | 14.76 | 11.38 | 14.61 |
| Technology | 9.71 | 10.36 | 9.59 |
| **Defensive** | **27.61** | **25.03** | **25.66** |
| Consumer Defensive | 11.19 | 10.62 | 10.63 |
| Healthcare | 12.56 | 10.78 | 11.91 |
| Utilities | 3.86 | 3.63 | 3.12 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 37.90 | 36.85 |
| Japan | 23.83 | 20.13 |
| Australasia | 5.49 | 4.93 |
| Asia-4 Tigers | 8.20 | 6.65 |
| Asia-ex 4 Tigers | 0.38 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 9.09 | 7.21 |
| North America | 9.08 | 6.31 |
| Central/Latin | 0.01 | 0.90 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 53.02 | 55.95 |
| United Kingdom | 13.05 | 14.42 |
| W euro-ex UK | 38.90 | 40.46 |
| Emrgng Europe | 0.53 | 0.44 |
| Africa | 0.54 | 0.63 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.07 |
| Emerging Markets | 0.93 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | – | – |
| ⊖ Nestle SA | 1.92 | 5.35 | -5.09 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | -0.42 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | – | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -15.72 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | -3.22 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -23.26 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -14.24 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | -14.56 | Technology |

**Total Holdings** 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard International Value Inv VTRIX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 11.88 years.

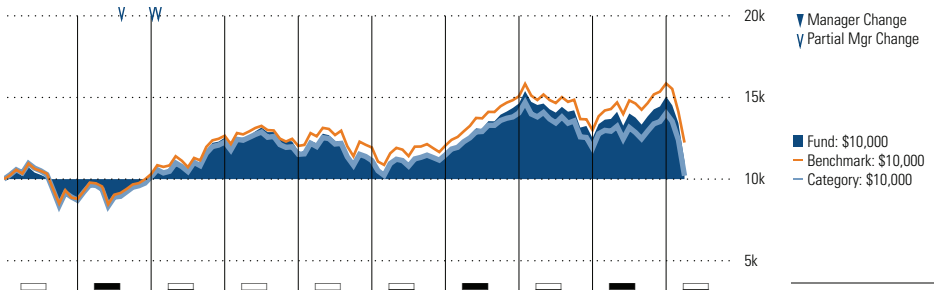
*Style:* The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

## Morningstar Investment Management LLC Analysis

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

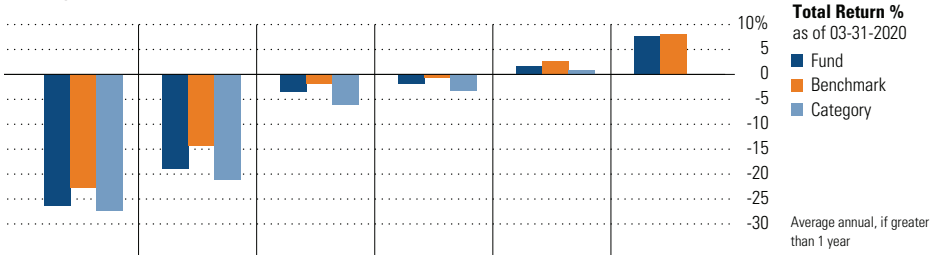
## Growth of $10,000




Performance Quartile (Within Category)

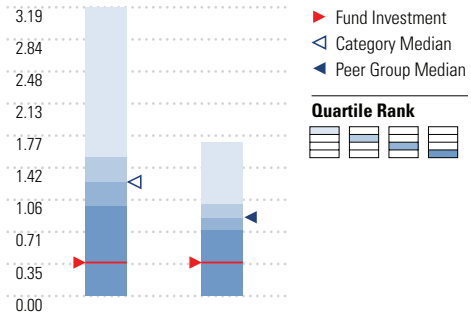
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -14.58 | 20.18 | 22.15 | -6.69 | -6.44 | 4.46 | 27.96 | -14.52 | 20.39 | -26.30 | Total Return % |
| -2.44 | 2.86 | -0.63 | -1.79 | -5.63 | 3.46 | 2.93 | -0.73 | -1.62 | -3.47 | +/- Benchmark |
| -1.81 | 3.97 | 1.34 | -0.37 | -3.34 | 1.12 | 5.88 | 0.92 | 2.59 | 1.03 | +/- Category |
| 72 | 16 | 43 | 53 | 79 | 30 | 8 | 34 | 21 | 41 | Tot Ret % Rank in Cat |
| 177 | 185 | 194 | 222 | 242 | 271 | 292 | 311 | 331 | 342 | # of Funds in Cat |
| 39 | 53 | 52 | 37 | 36 | 30 | 34 | 28 | 38 | – | Turnover % |
| – | – | 0.43 | 0.44 | 0.46 | 0.43 | 0.40 | 0.38 | 0.37 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -26.30 | -18.92 | -3.52 | -1.86 | 1.61 | 7.69 | Fund Return % |
| -22.83 | -14.38 | -1.82 | -0.62 | 2.72 | 8.08 | Benchmark Return % |
| -27.33 | -21.18 | -6.02 | -3.32 | 0.86 | – | Category Average % |
| 41 | 33 | 16 | 15 | 30 | – | % Rank in Category |
| 342 | 333 | 299 | 247 | 162 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 6 | 5 | Percentile |
| 21/334 | 9/197 | 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 | -1.41 | – | -4.40 |
| Beta | 1.09 | – | 1.10 |
| R-Squared | 96.40 | – | 92.94 |
| Standard Deviation | 16.13 | 14.58 | 16.66 |
| Sharpe Ratio | -0.25 | -0.17 | -0.42 |
| Tracking Error | 3.31 | – | 4.77 |
| Information Ratio | -0.51 | – | -1.01 |
| Up Capture Ratio | 101.85 | – | 94.03 |
| Down Capture Ratio | 110.15 | – | 118.42 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 15.87 | 13.90 | 9.60 |
| Price/Book Ratio | 1.38 | 1.27 | 0.83 |
| Geom Avg Mkt Cap $B | 42.13 | 30.88 | 23.32 |
| ROE | 14.51 | 15.37 | 12.88 |

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MORNINGSTAR

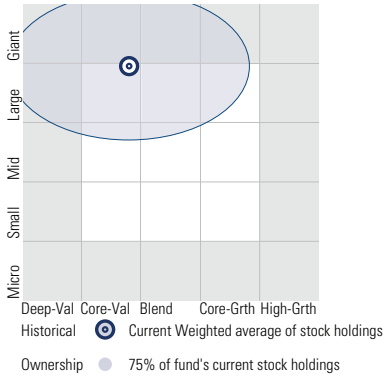
# Vanguard International Value Inv VTRIX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



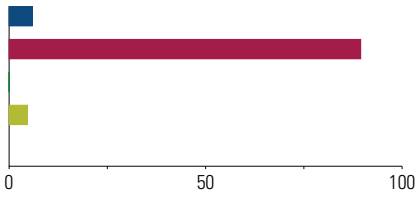

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 42 | 31 | 16 | Large |
| 8 | 1 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

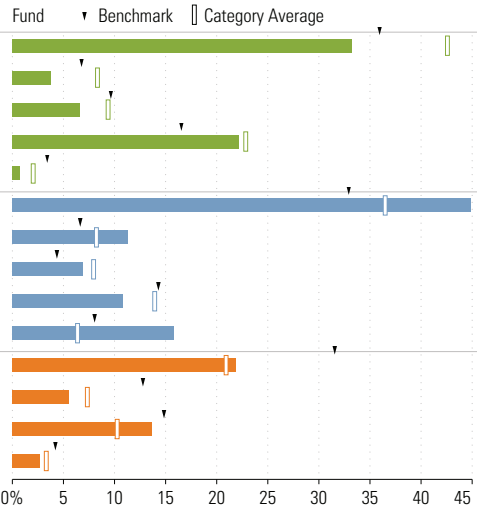
## Asset Allocation as of 03-31-2020



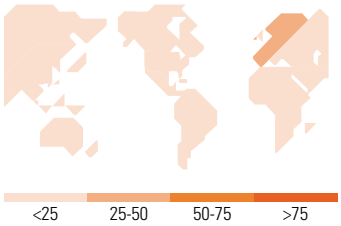

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.27** | **35.80** | **42.58** |
| Basic Materials | 3.72 | 6.63 | 8.33 |
| Consumer Cyclical | 6.61 | 9.50 | 9.37 |
| Financial Services | 22.17 | 16.40 | 22.84 |
| Real Estate | 0.77 | 3.27 | 2.04 |
| **Sensitive** | **44.88** | **32.78** | **36.49** |
| Communication Services | 11.29 | 6.50 | 8.23 |
| Energy | 6.93 | 4.22 | 7.95 |
| Industrials | 10.82 | 14.15 | 13.93 |
| Technology | 15.84 | 7.91 | 6.38 |
| **Defensive** | **21.85** | **31.41** | **20.92** |
| Consumer Defensive | 5.52 | 12.64 | 7.34 |
| Healthcare | 13.68 | 14.70 | 10.26 |
| Utilities | 2.65 | 4.07 | 3.32 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 37.88 | 32.90 |
| Japan | 16.48 | 18.44 |
| Australasia | 0.50 | 3.06 |
| Asia-4 Tigers | 12.37 | 7.63 |
| Asia-ex 4 Tigers | 8.53 | 3.77 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 7.63 | 6.66 |
| North America | 6.32 | 5.99 |
| Central/Latin | 1.31 | 0.67 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 54.50 | 60.45 |
| United Kingdom | 16.11 | 19.56 |
| W euro-ex UK | 37.45 | 40.00 |
| Emrgng Europe | 0.41 | 0.52 |
| Africa | 0.53 | 0.37 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 89.21 |
| Emerging Markets | 10.79 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Vanguard Market Liquidity Inv | 4.52 | 4.52 | – | – |
| ⊕ Sanofi SA | 2.46 | 6.98 | -10.58 | Healthcare |
| ⊖ Novartis AG | 2.27 | 9.26 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 2.14 | 11.40 | – | Technology |
| ⊖ Royal Dutch Shell PLC Class A | 1.86 | 13.26 | -34.88 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | -10.34 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | -32.06 | Industrials |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | -8.73 | Healthcare |
| ⊖ Vodafone Group PLC | 1.41 | 19.38 | -23.00 | Communication Svc |
| ⊖ DBS Group Holdings Ltd | 1.40 | 20.79 | – | Financial Services |

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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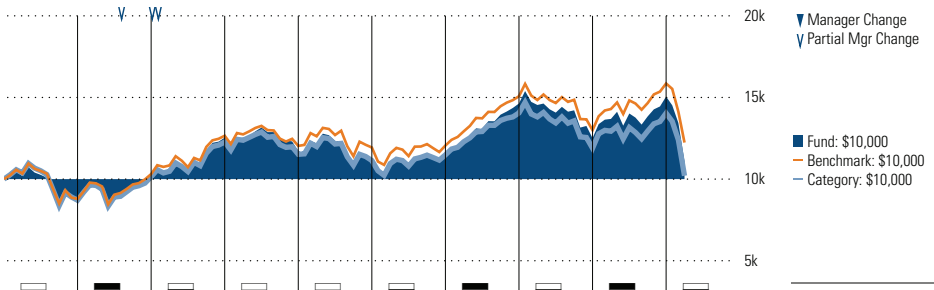
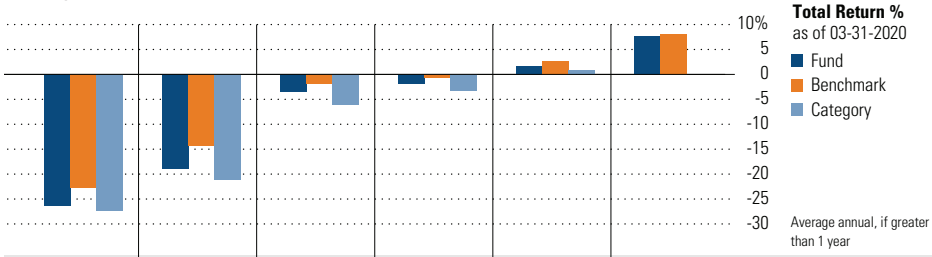



Performance Quartile (Within Category)

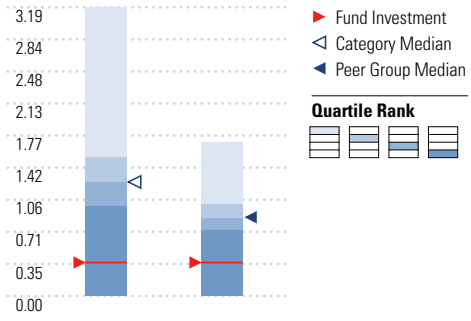
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -14.58 | 20.18 | 22.15 | -6.69 | -6.44 | 4.46 | 27.96 | -14.52 | 20.39 | -26.30 | Total Return % |
| -2.44 | 2.86 | -0.63 | -1.79 | -5.63 | 3.46 | 2.93 | -0.73 | -1.62 | -3.47 | +/- Benchmark |
| -1.81 | 3.97 | 1.34 | -0.37 | -3.34 | 1.12 | 5.88 | 0.92 | 2.59 | 1.03 | +/- Category |
| 72 | 16 | 43 | 53 | 79 | 30 | 8 | 34 | 21 | 41 | Tot Ret % Rank in Cat |
| 177 | 185 | 194 | 222 | 242 | 271 | 292 | 311 | 331 | 342 | # of Funds in Cat |
| 39 | 53 | 52 | 37 | 36 | 30 | 34 | 28 | 38 | – | Turnover % |
| – | – | 0.43 | 0.44 | 0.46 | 0.43 | 0.40 | 0.38 | 0.37 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -26.30 | -18.92 | -3.52 | -1.86 | 1.61 | 7.69 | Fund Return % |
| -22.83 | -14.38 | -1.82 | -0.62 | 2.72 | 8.08 | Benchmark Return % |
| -27.33 | -21.18 | -6.02 | -3.32 | 0.86 | – | Category Average % |
| 41 | 33 | 16 | 15 | 30 | – | % Rank in Category |
| 342 | 333 | 299 | 247 | 162 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 6 | 5 | Percentile |
| 21/334 | 9/197 | 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 | -1.41 | – | -4.40 |
| Beta | 1.09 | – | 1.10 |
| R-Squared | 96.40 | – | 92.94 |
| Standard Deviation | 16.13 | 14.58 | 16.66 |
| Sharpe Ratio | -0.25 | -0.17 | -0.42 |
| Tracking Error | 3.31 | – | 4.77 |
| Information Ratio | -0.51 | – | -1.01 |
| Up Capture Ratio | 101.85 | – | 94.03 |
| Down Capture Ratio | 110.15 | – | 118.42 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 15.87 | 13.90 | 9.60 |
| Price/Book Ratio | 1.38 | 1.27 | 0.83 |
| Geom Avg Mkt Cap $B | 42.13 | 30.88 | 23.32 |
| ROE | 14.51 | 15.37 | 12.88 |

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MORNINGSTAR

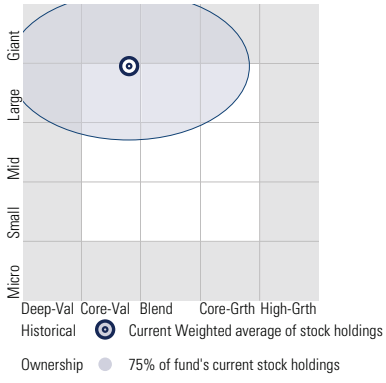
# Vanguard International Value Inv VTRIX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



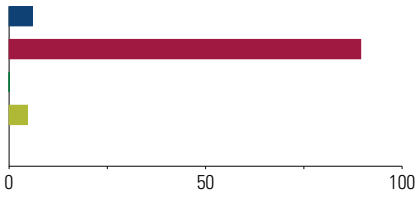

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 42 | 31 | 16 | Large |
| 8 | 1 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

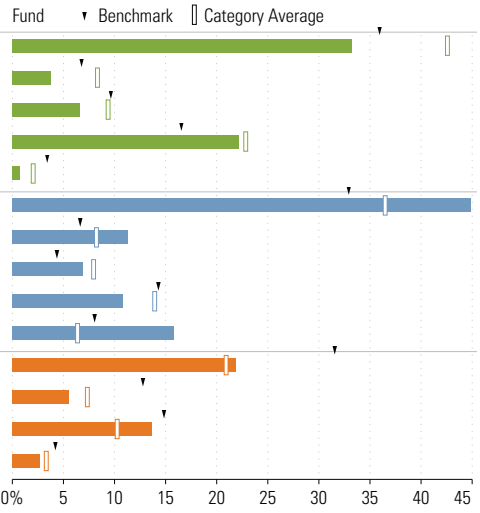
## Asset Allocation as of 03-31-2020



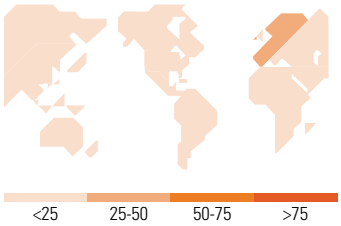

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 5.92 | 2.38 |
| Non-US Stocks | 89.46 | 95.05 |
| Bonds | 0.01 | 0.22 |
| Cash | 4.61 | 2.27 |
| Other | 0.00 | 0.08 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.27** | **35.80** | **42.58** |
| Basic Materials | 3.72 | 6.63 | 8.33 |
| Consumer Cyclical | 6.61 | 9.50 | 9.37 |
| Financial Services | 22.17 | 16.40 | 22.84 |
| Real Estate | 0.77 | 3.27 | 2.04 |
| **Sensitive** | **44.88** | **32.78** | **36.49** |
| Communication Services | 11.29 | 6.50 | 8.23 |
| Energy | 6.93 | 4.22 | 7.95 |
| Industrials | 10.82 | 14.15 | 13.93 |
| Technology | 15.84 | 7.91 | 6.38 |
| **Defensive** | **21.85** | **31.41** | **20.92** |
| Consumer Defensive | 5.52 | 12.64 | 7.34 |
| Healthcare | 13.68 | 14.70 | 10.26 |
| Utilities | 2.65 | 4.07 | 3.32 |




## World Regions % Equity 03-31-2020




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 37.88 | 32.90 |
| Japan | 16.48 | 18.44 |
| Australasia | 0.50 | 3.06 |
| Asia-4 Tigers | 12.37 | 7.63 |
| Asia-ex 4 Tigers | 8.53 | 3.77 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 7.63 | 6.66 |
| North America | 6.32 | 5.99 |
| Central/Latin | 1.31 | 0.67 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 54.50 | 60.45 |
| United Kingdom | 16.11 | 19.56 |
| W euro-ex UK | 37.45 | 40.00 |
| Emrgng Europe | 0.41 | 0.52 |
| Africa | 0.53 | 0.37 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 89.21 |
| Emerging Markets | 10.79 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Vanguard Market Liquidity Inv | 4.52 | 4.52 | – | – |
| ⊕ Sanofi SA | 2.46 | 6.98 | -10.58 | Healthcare |
| ⊖ Novartis AG | 2.27 | 9.26 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 2.14 | 11.40 | – | Technology |
| ⊖ Royal Dutch Shell PLC Class A | 1.86 | 13.26 | -34.88 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | -10.34 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | -32.06 | Industrials |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | -8.73 | Healthcare |
| ⊖ Vodafone Group PLC | 1.41 | 19.38 | -23.00 | Communication Svc |
| ⊖ DBS Group Holdings Ltd | 1.40 | 20.79 | – | Financial Services |

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 23.9 years.

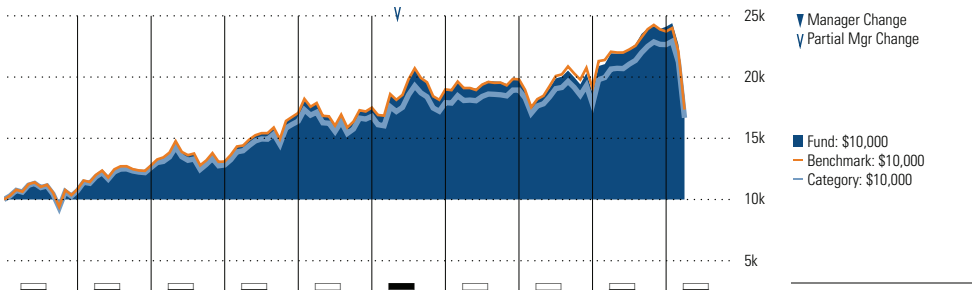
*Style:* The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.12 is 89.29% 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**



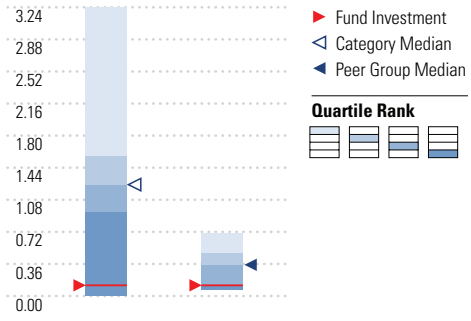

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.62 | 17.69 | 2.42 | 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -24.10 | Total Return % |
| 0.14 | -0.30 | 0.02 | 0.06 | -0.15 | 0.01 | 0.61 | -2.16 | 4.49 | 2.80 | +/- Benchmark |
| 1.11 | 0.09 | 0.87 | 2.29 | -0.02 | 1.61 | -1.28 | 0.02 | 1.66 | 2.25 | +/- Category |
| 40 | 29 | 27 | 32 | 64 | 18 | 57 | 58 | 29 | 44 | Tot Ret % Rank in Cat |
| 153 | 164 | 172 | 186 | 200 | 216 | 224 | 243 | 259 | 269 | # of Funds in Cat |
| 12 | 10 | 9 | 11 | 8 | 11 | 7 | 6 | 24 | 6 | Turnover % |
| – | – | 0.10 | 0.10 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | 0.12 | Expense Ratio |

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -24.10 | -16.55 | -1.46 | 0.49 | 7.89 | 8.85 | Fund Return % |
| -26.90 | -21.42 | -3.17 | -0.61 | 7.31 | 8.61 | Benchmark Return % |
| -26.35 | -19.21 | -2.77 | -0.46 | 7.08 | – | Category Average % |
| 44 | 40 | 47 | 45 | 39 | – | % Rank in Category |
| 269 | 263 | 229 | 202 | 138 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 5 | 23 | Percentile |
| 12/266 | 8/36 | 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 | 1.42 | – | 0.98 |
| Beta | 0.94 | – | 0.92 |
| R-Squared | 98.98 | – | 94.50 |
| Standard Deviation | 17.06 | 18.14 | 17.28 |
| Sharpe Ratio | -0.10 | -0.18 | -0.11 |
| Tracking Error | 2.09 | – | 4.30 |
| Information Ratio | 0.82 | – | 0.34 |
| Up Capture Ratio | 98.44 | – | 91.99 |
| Down Capture Ratio | 90.66 | – | 87.89 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.06 | 38.46 | 22.03 |
| Price/Book Ratio | 2.01 | 2.42 | 1.66 |
| Geom Avg Mkt Cap $B | 14.69 | 9.35 | 14.81 |
| ROE | 12.69 | 9.56 | 11.73 |

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MORNINGSTAR

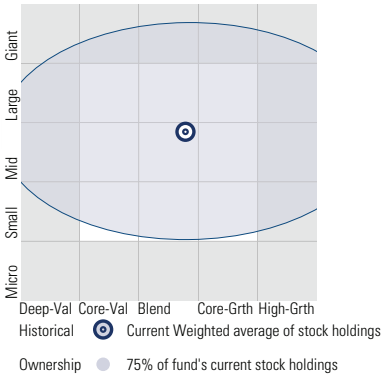
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



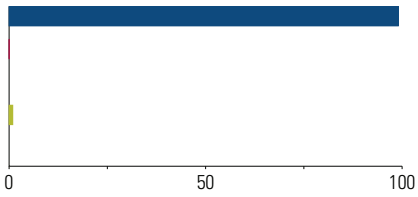

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 5 | 12 | 24 | Large |
| 17 | 26 | 3 | Mid |
| 6 | 5 | 1 | Small |
| Value | Blend | Growth | |

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

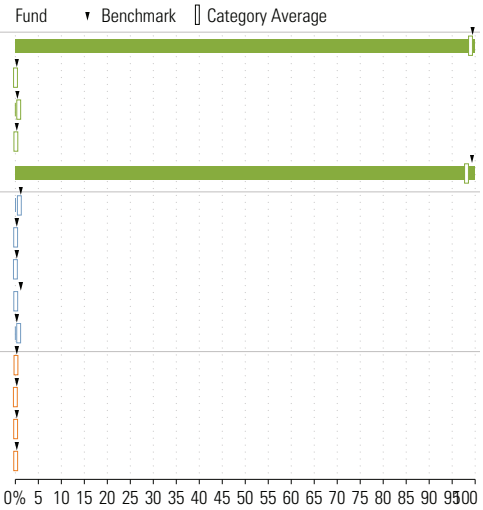
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.03 | 87.30 |
| Non-US Stocks | 0.04 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.92 | 1.75 |
| Other | 0.00 | 6.57 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **99.97** | **99.13** | **98.99** |
| Basic Materials | 0.00 | 0.00 | 0.03 |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 |
| Financial Services | 0.01 | 0.00 | 0.11 |
| Real Estate | 99.96 | 99.00 | 98.12 |
| **Sensitive** | **0.03** | **0.87** | **0.87** |
| Communication Services | 0.00 | 0.00 | 0.06 |
| Energy | 0.00 | 0.00 | 0.01 |
| Industrials | 0.03 | 0.87 | 0.08 |
| Technology | 0.00 | 0.00 | 0.72 |
| **Defensive** | **0.00** | **0.00** | **0.13** |
| Consumer Defensive | 0.00 | 0.00 | 0.00 |
| Healthcare | 0.00 | 0.00 | 0.06 |
| Utilities | 0.00 | 0.00 | 0.07 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | – | – |
| ⊖ American Tower Corp | 8.76 | 20.11 | -5.25 | Real Estate |
| ⊖ Crown Castle International Corp | 5.45 | 25.56 | 2.43 | Real Estate |
| ⊖ Prologis Inc | 5.38 | 30.95 | -9.19 | Real Estate |
| ⊖ Equinix Inc | 4.84 | 35.78 | 7.46 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.15 | 38.93 | 16.95 | Real Estate |
| ⊖ Public Storage | 2.84 | 41.77 | -5.80 | Real Estate |
| ⊖ SBA Communications Corp | 2.76 | 44.53 | 12.22 | Real Estate |
| ⊖ Equity Residential | 2.08 | 46.61 | -22.99 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.87 | 48.48 | -29.06 | Real Estate |
| ⊖ Welltower Inc | 1.69 | 50.16 | -42.96 | Real Estate |
| ⊖ Simon Property Group Inc | 1.53 | 51.69 | -61.76 | Real Estate |
| ⊖ Realty Income Corp | 1.48 | 53.17 | -31.34 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 1.43 | 54.60 | -14.54 | Real Estate |
| ⊖ Essex Property Trust Inc | 1.32 | 55.92 | -26.11 | Real Estate |

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 23.9 years.

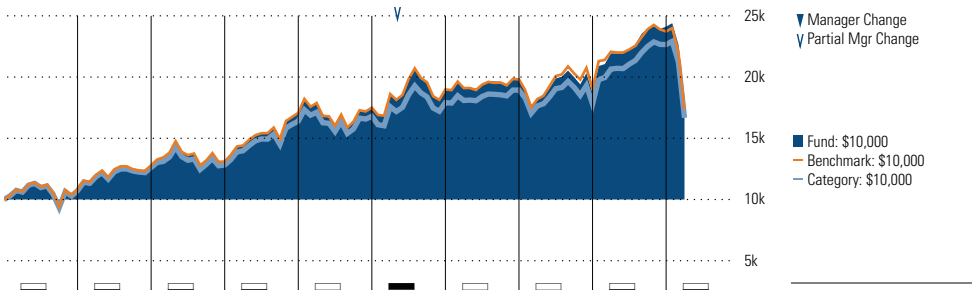
*Style:* The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.12 is 89.29% 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



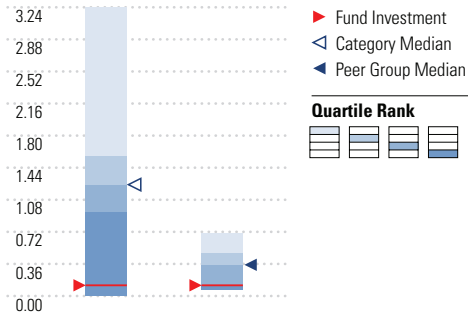

Performance Quartile (Within Category)

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.62 | 17.69 | 2.42 | 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -24.10 | Total Return % |
| 0.14 | -0.30 | 0.02 | 0.06 | -0.15 | 0.01 | 0.61 | -2.16 | 4.49 | 2.80 | +/- Benchmark |
| 1.11 | 0.09 | 0.87 | 2.29 | -0.02 | 1.61 | -1.28 | 0.02 | 1.66 | 2.25 | +/- Category |
| 40 | 29 | 27 | 32 | 64 | 18 | 57 | 58 | 29 | 44 | Tot Ret % Rank in Cat |
| 153 | 164 | 172 | 186 | 200 | 216 | 224 | 243 | 259 | 269 | # of Funds in Cat |
| 12 | 10 | 9 | 11 | 8 | 11 | 7 | 6 | 24 | 6 | Turnover % |
| – | – | 0.10 | 0.10 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | 0.12 | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -24.10 | -16.55 | -1.46 | 0.49 | 7.89 | 8.85 | Fund Return % |
| -26.90 | -21.42 | -3.17 | -0.61 | 7.31 | 8.61 | Benchmark Return % |
| -26.35 | -19.21 | -2.77 | -0.46 | 7.08 | – | Category Average % |
| 44 | 40 | 47 | 45 | 39 | – | % Rank in Category |
| 269 | 263 | 229 | 202 | 138 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 5 | 23 | Percentile |
| 12/266 | 8/36 | 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 | 1.42 | – | 0.98 |
| Beta | 0.94 | – | 0.92 |
| R-Squared | 98.98 | – | 94.50 |
| Standard Deviation | 17.06 | 18.14 | 17.28 |
| Sharpe Ratio | -0.10 | -0.18 | -0.11 |
| Tracking Error | 2.09 | – | 4.30 |
| Information Ratio | 0.82 | – | 0.34 |
| Up Capture Ratio | 98.44 | – | 91.99 |
| Down Capture Ratio | 90.66 | – | 87.89 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.06 | 38.46 | 22.03 |
| Price/Book Ratio | 2.01 | 2.42 | 1.66 |
| Geom Avg Mkt Cap $B | 14.69 | 9.35 | 14.81 |
| ROE | 12.69 | 9.56 | 11.73 |

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MORNINGSTAR

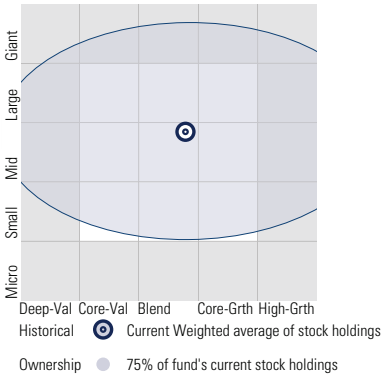
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



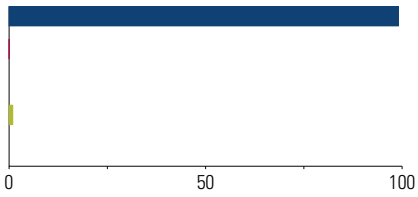

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 5 | 12 | 24 | Large |
| 17 | 26 | 3 | Mid |
| 6 | 5 | 1 | Small |
| Value | Blend | Growth | |

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

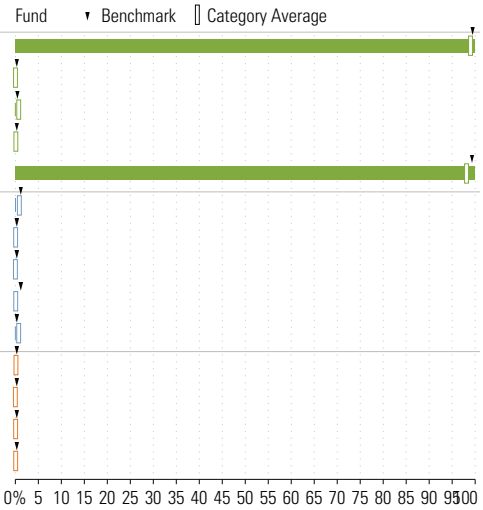
## Asset Allocation as of 03-31-2020




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.03 | 87.30 |
| Non-US Stocks | 0.04 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.92 | 1.75 |
| Other | 0.00 | 6.57 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **99.97** | **99.13** | **98.99** |
| Basic Materials | 0.00 | 0.00 | 0.03 |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 |
| Financial Services | 0.01 | 0.00 | 0.11 |
| Real Estate | 99.96 | 99.00 | 98.12 |
| **Sensitive** | **0.03** | **0.87** | **0.87** |
| Communication Services | 0.00 | 0.00 | 0.06 |
| Energy | 0.00 | 0.00 | 0.01 |
| Industrials | 0.03 | 0.87 | 0.08 |
| Technology | 0.00 | 0.00 | 0.72 |
| **Defensive** | **0.00** | **0.00** | **0.13** |
| Consumer Defensive | 0.00 | 0.00 | 0.00 |
| Healthcare | 0.00 | 0.00 | 0.06 |
| Utilities | 0.00 | 0.00 | 0.07 |




## Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | – | – |
| ⊖ American Tower Corp | 8.76 | 20.11 | -5.25 | Real Estate |
| ⊖ Crown Castle International Corp | 5.45 | 25.56 | 2.43 | Real Estate |
| ⊖ Prologis Inc | 5.38 | 30.95 | -9.19 | Real Estate |
| ⊖ Equinix Inc | 4.84 | 35.78 | 7.46 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.15 | 38.93 | 16.95 | Real Estate |
| ⊖ Public Storage | 2.84 | 41.77 | -5.80 | Real Estate |
| ⊖ SBA Communications Corp | 2.76 | 44.53 | 12.22 | Real Estate |
| ⊖ Equity Residential | 2.08 | 46.61 | -22.99 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.87 | 48.48 | -29.06 | Real Estate |
| ⊖ Welltower Inc | 1.69 | 50.16 | -42.96 | Real Estate |
| ⊖ Simon Property Group Inc | 1.53 | 51.69 | -61.76 | Real Estate |
| ⊖ Realty Income Corp | 1.48 | 53.17 | -31.34 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 1.43 | 54.60 | -14.54 | Real Estate |
| ⊖ Essex Property Trust Inc | 1.32 | 55.92 | -26.11 | Real Estate |

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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