

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.30	-	3.82
Beta	1.03	-	0.96
R-Squared	93.84	-	-
Standard Deviation	15.57	14.58	14.92
Sharpe Ratio	-0.02	-0.17	0.07
Tracking Error	3.90	-	5.27
Information Ratio	0.54	-	0.71
Up Capture Ratio	104.73	-	102.49
Down Capture Ratio	93.79	-	83.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.72	13.90	18.97
Price/Book Ratio	2.01	1.27	2.46
Geom Avg Mkt Cap \$B	39.60	30.88	36.31
ROE	15.01	15.37	18.90

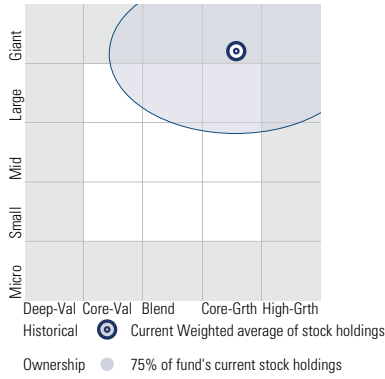
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**Morningstar Category**  
Foreign Large Growth

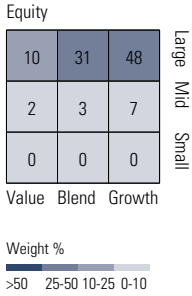
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

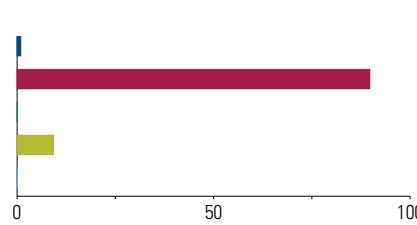
Morningstar Style Box™



## Style Breakdown

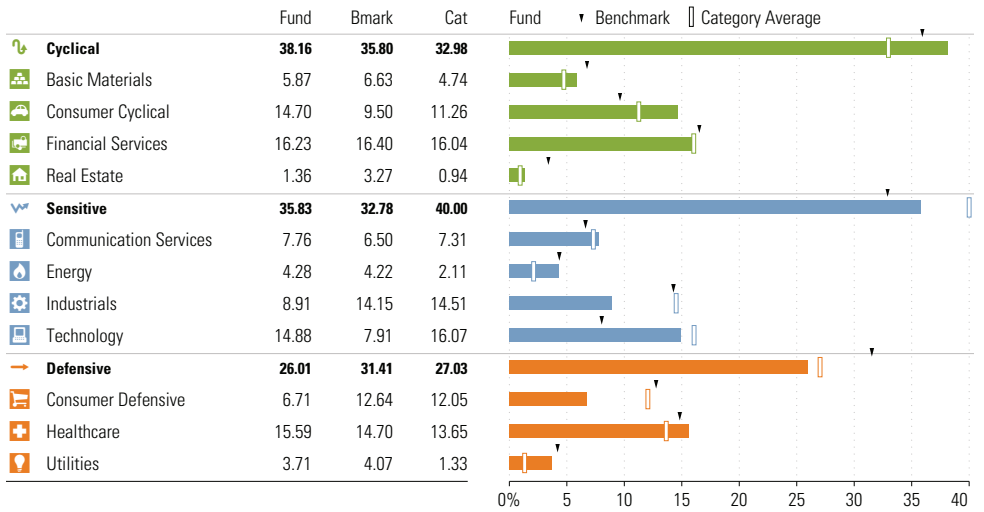


## Asset Allocation as of 03-31-2020

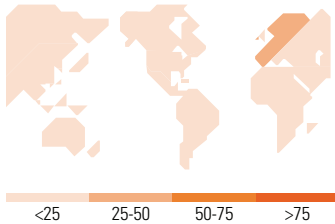


Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-14.24	Financial Services
ASML Holding NV	2.39	13.75	-8.06	Technology
Reliance Industries Ltd	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
Keyence Corp	1.57	22.99	-9.25	Technology
MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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## Quantitative Screens

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

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## Morningstar Investment Management LLC Analysis

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## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.30	-	3.82
Beta	1.03	-	0.96
R-Squared	93.84	-	-
Standard Deviation	15.57	14.58	14.92
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## Portfolio Metrics

Metric	Fund	Bmark	Cat
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# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-14.24	Financial Services
ASML Holding NV	2.39	13.75	-8.06	Technology
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**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

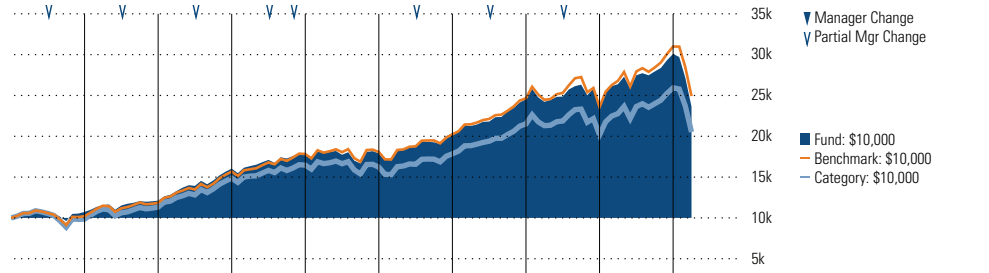
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 22.76 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.

## 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

## Morningstar Investment Management LLC Analysis

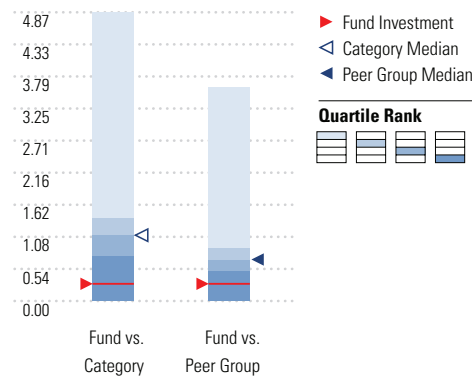
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## Trailing Performance



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



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

# 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™



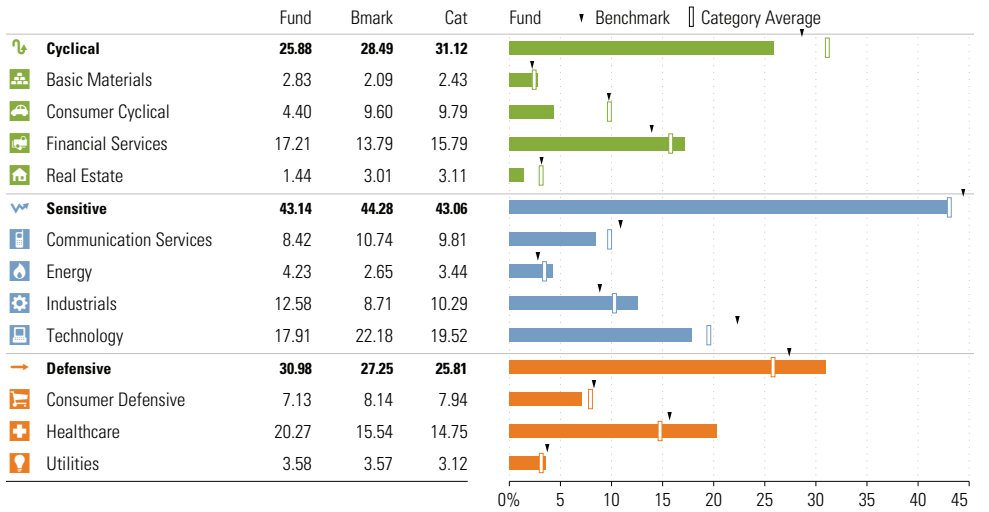
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## 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

# 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.

## 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

## Morningstar Investment Management LLC Analysis

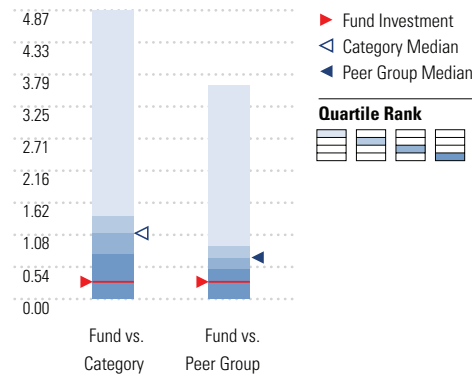
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## Trailing Performance



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: 15 / 213/1404  
 Fund vs. Peer Group: 8 / 55/692  
 Percentile Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

# 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



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## 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
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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
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Humana Inc	1.94	35.58	-14.15	Healthcare
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Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

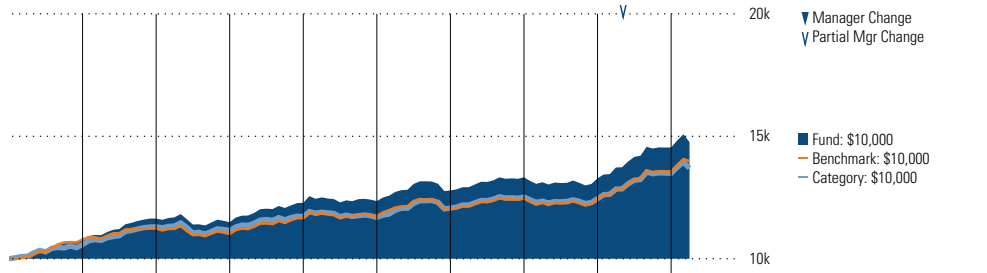
Style Consistency is not calculated for Fixed Income funds.

✔ **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

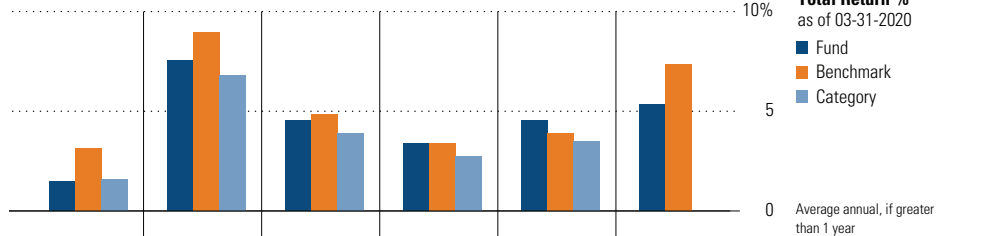
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## Growth of \$10,000



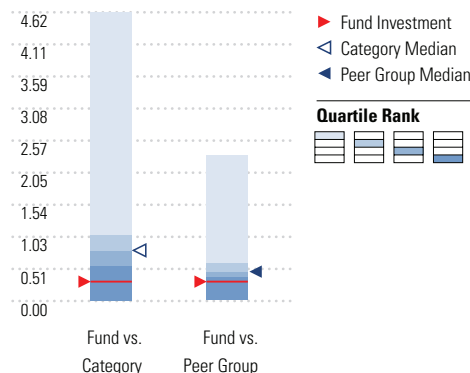
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat
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

## 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



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	16	
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

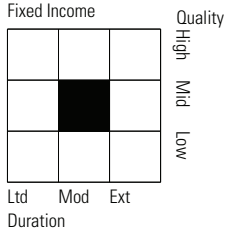
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Style Analysis as of 03-31-2020

### Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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



## 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

# 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



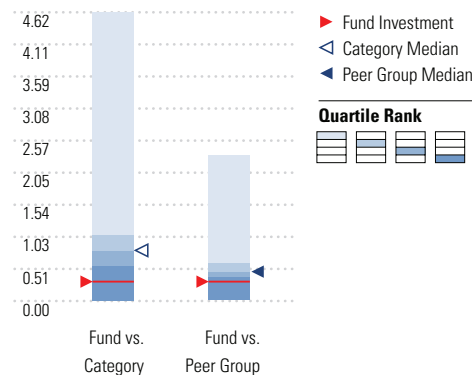
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
+/- Benchmark	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark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

## Trailing Performance



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

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
Quartile Rank	III	III	III
Rank	18/432	16/289	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

# 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



## Asset Allocation as of 03-31-2020

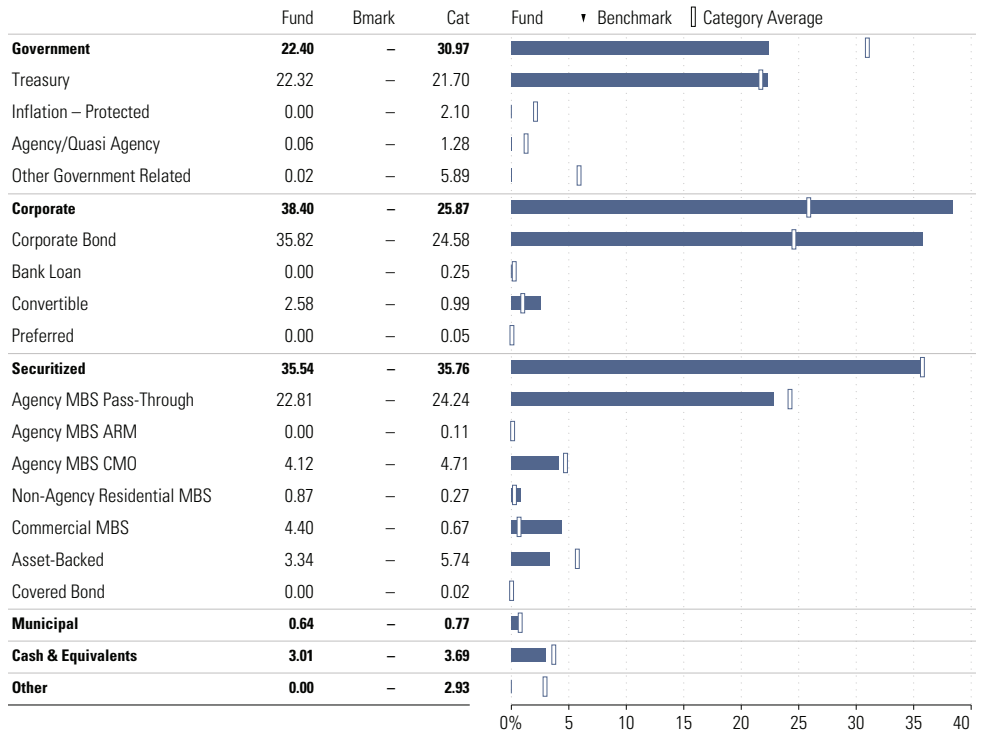


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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



## 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

# 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.

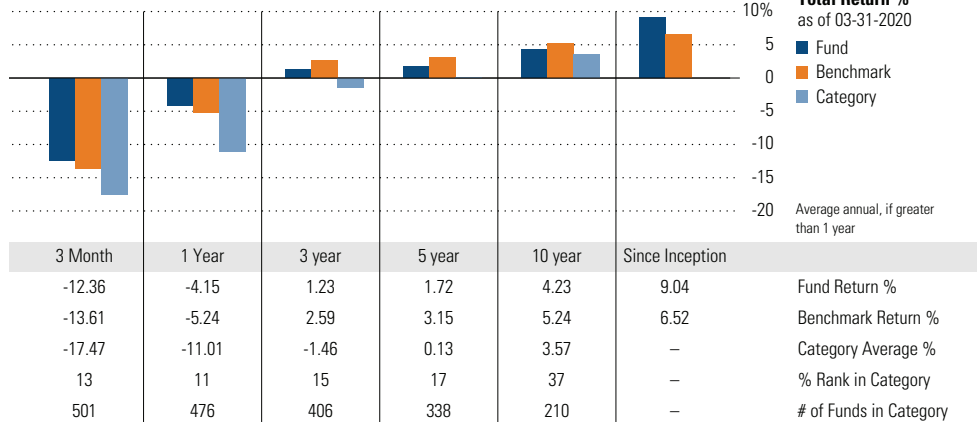
## Morningstar Investment Management LLC Analysis

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.

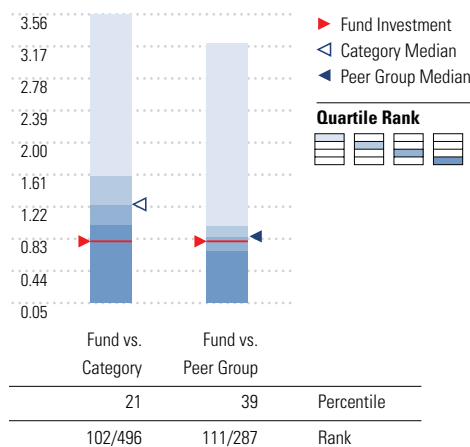
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.23	-	-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

Metric	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

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

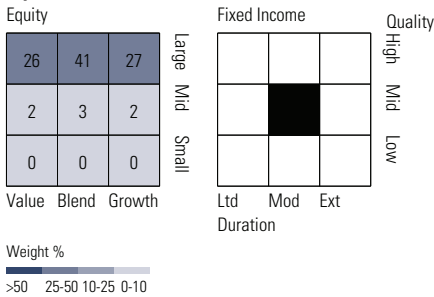
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2020

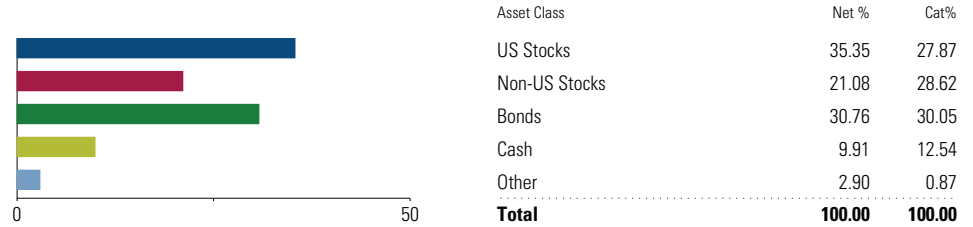
Morningstar Style Box™



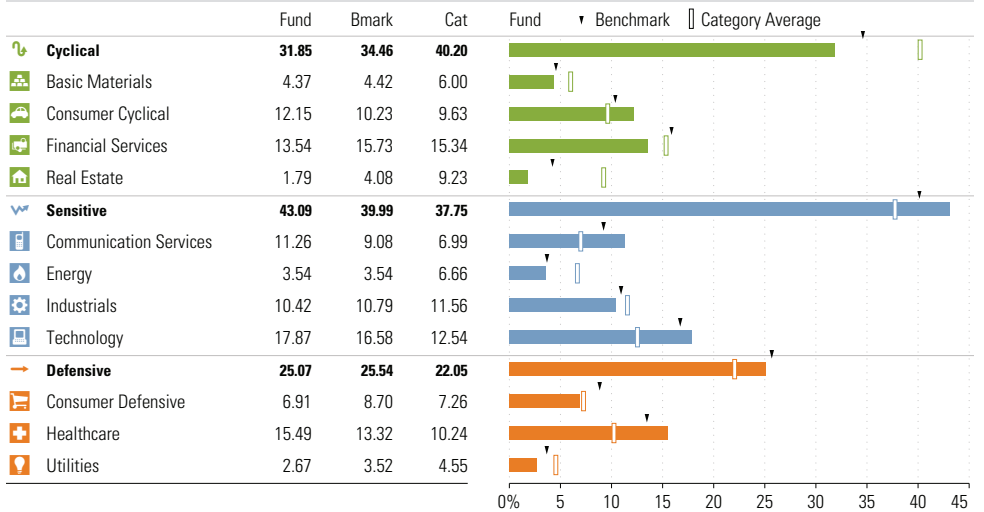
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## 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

# 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.

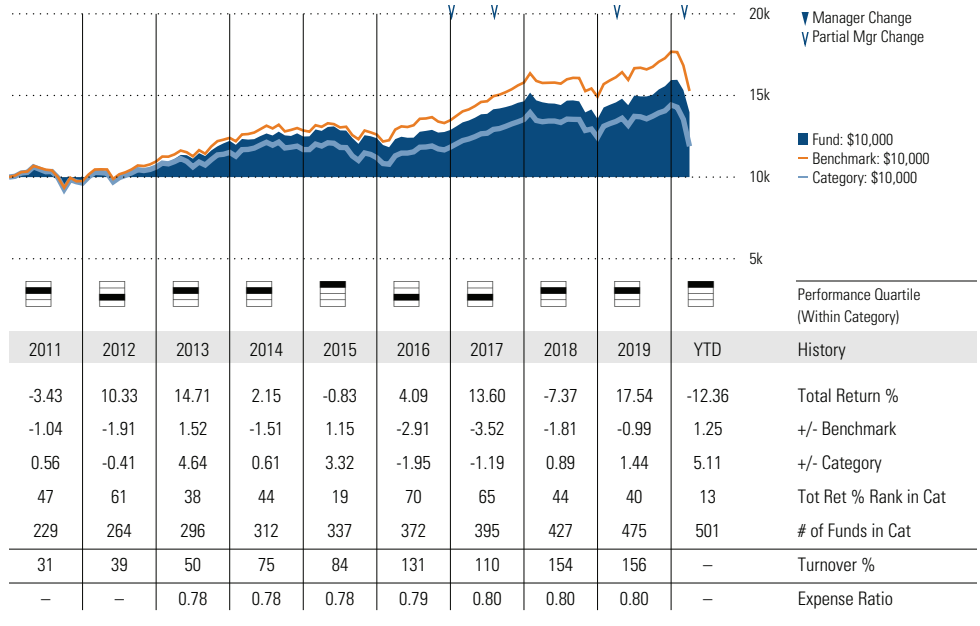
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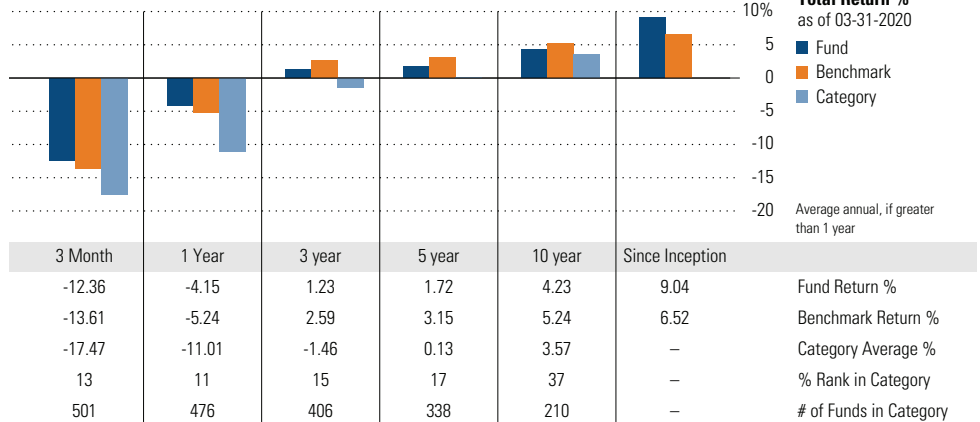
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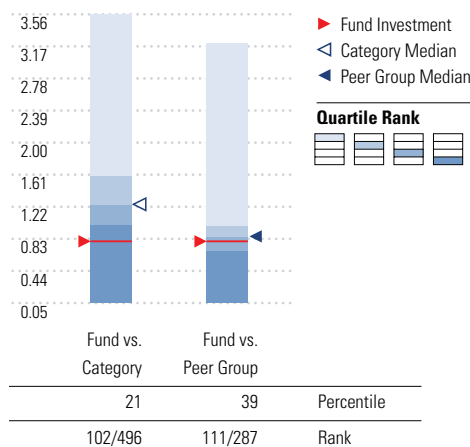
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.23	-	-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

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

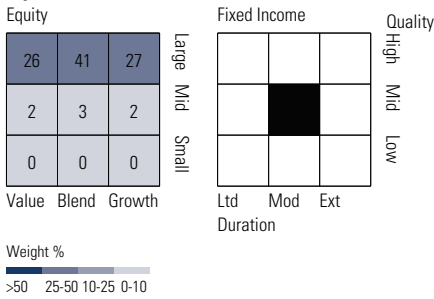
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



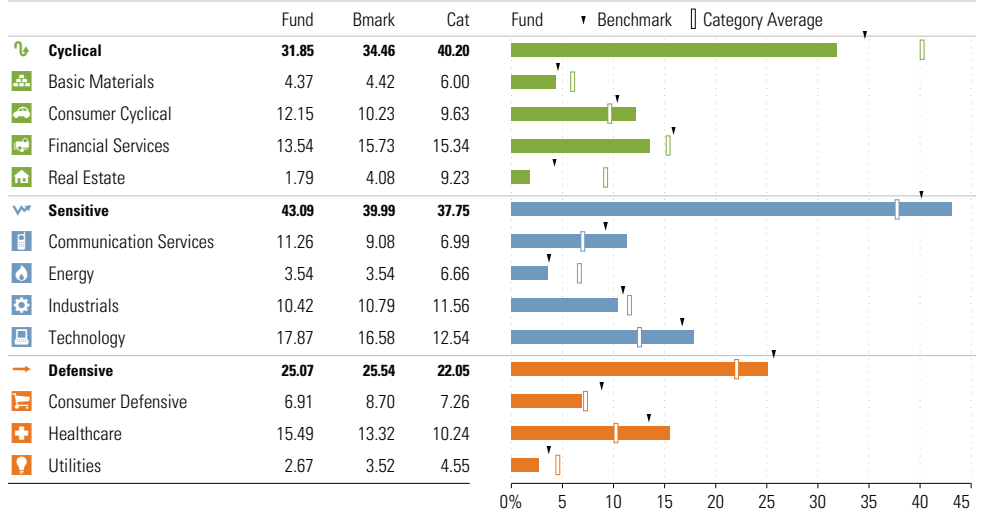
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## 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



# 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	-	-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

# 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



## 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

# 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.

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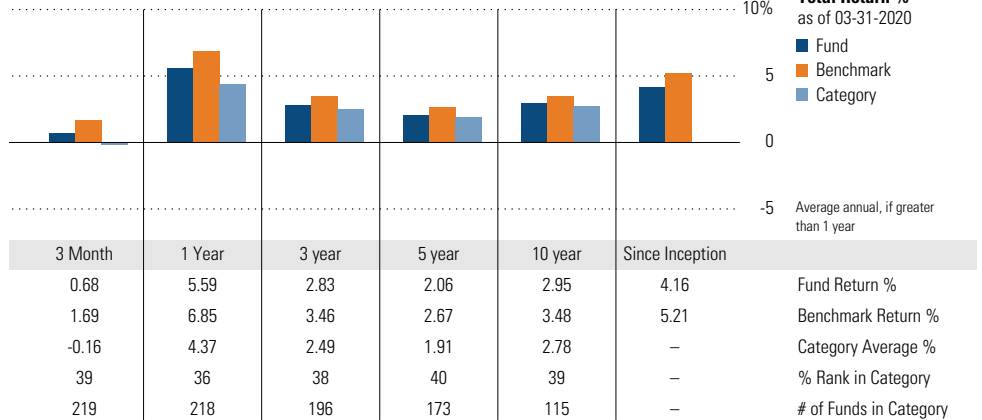
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## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
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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

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

# 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



## 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

# 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.

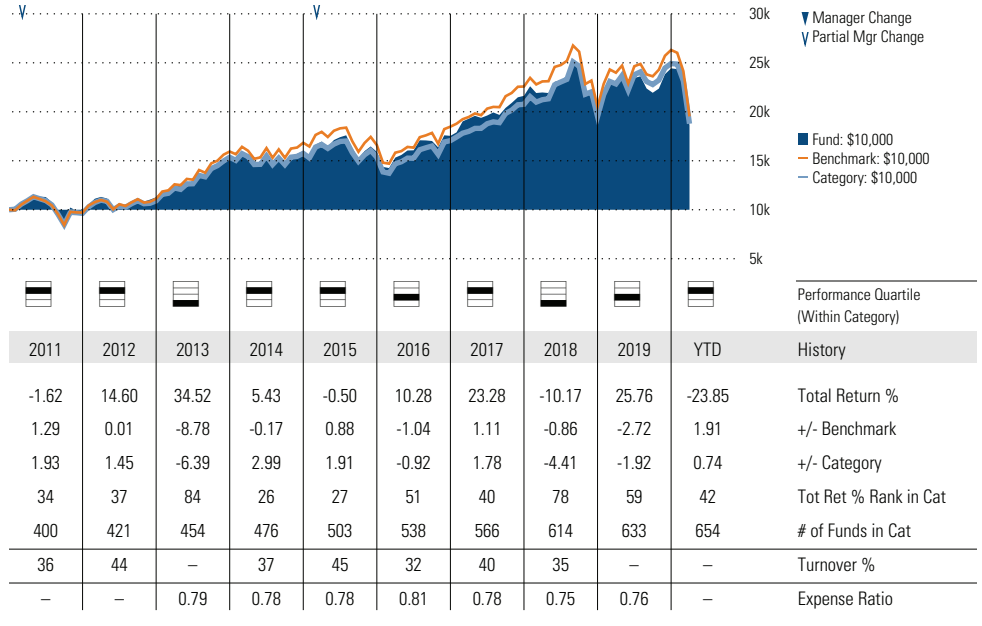
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

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

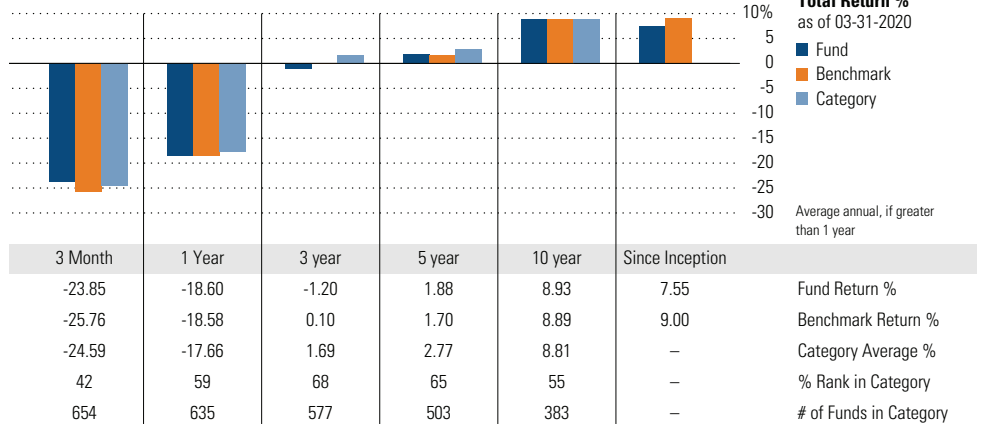
## Morningstar Investment Management LLC Analysis

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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	-	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

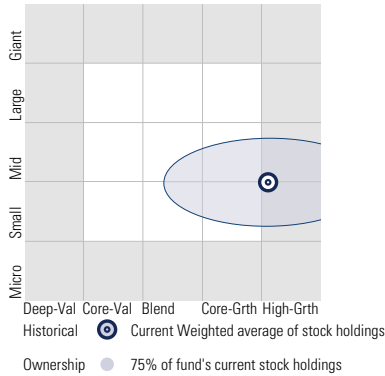
	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

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Russell 2000 Growth TR USD

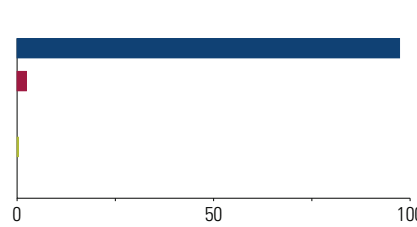
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**



**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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>16.75</b>	<b>20.84</b>	<b>25.83</b>			
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			
<b>Sensitive</b>	<b>43.27</b>	<b>38.88</b>	<b>44.33</b>			
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			
<b>Defensive</b>	<b>39.98</b>	<b>40.27</b>	<b>29.84</b>			
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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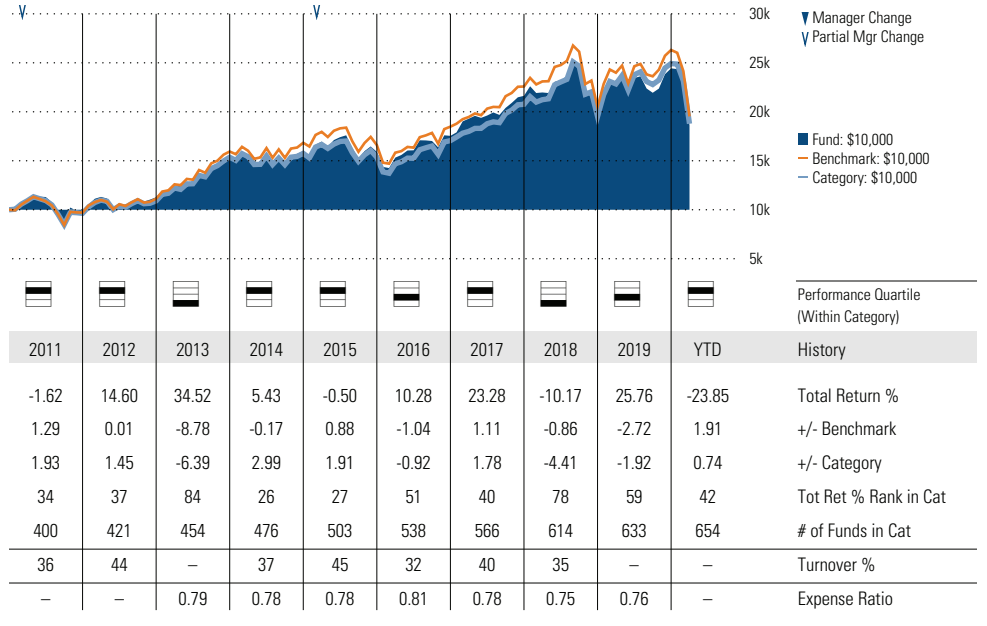
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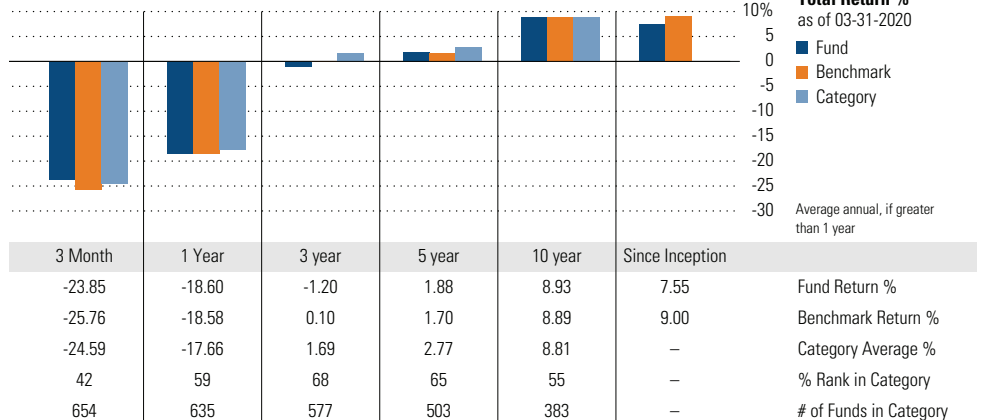
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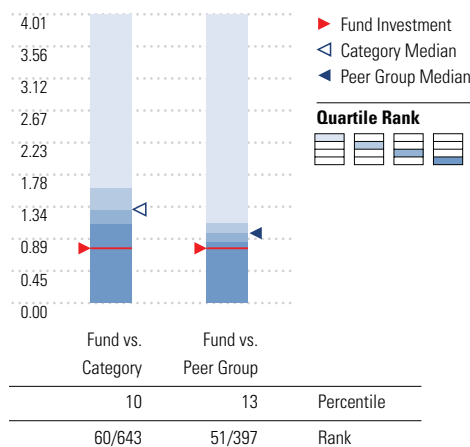
## Growth of \$10,000



## Trailing Performance



## Net Expense



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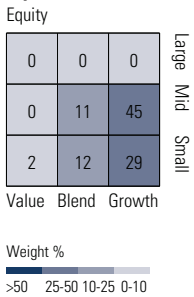
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

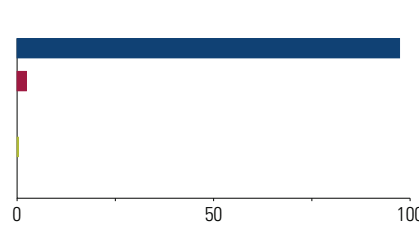
Morningstar Style Box™



## Style Breakdown



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**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997  
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.

## Growth of \$10,000



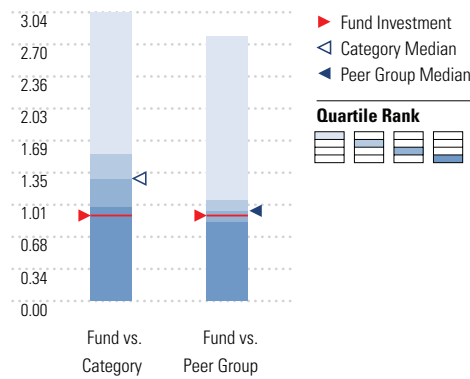
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.15	-	-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

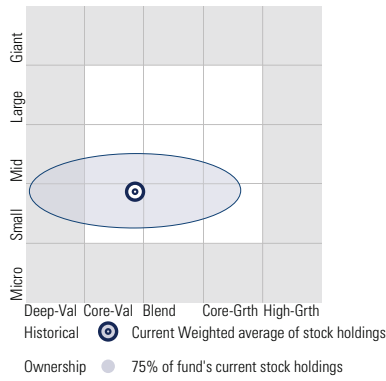
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Price/Earnings Ratio	13.94	10.07	9.68
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Geom Avg Mkt Cap \$B	2.99	1.19	2.02
ROE	12.81	6.00	10.82

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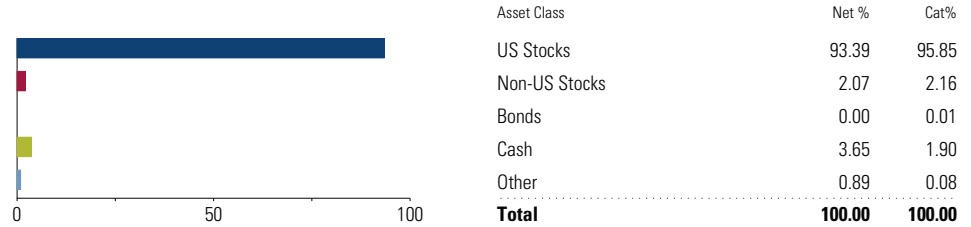
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Morningstar Style Box™



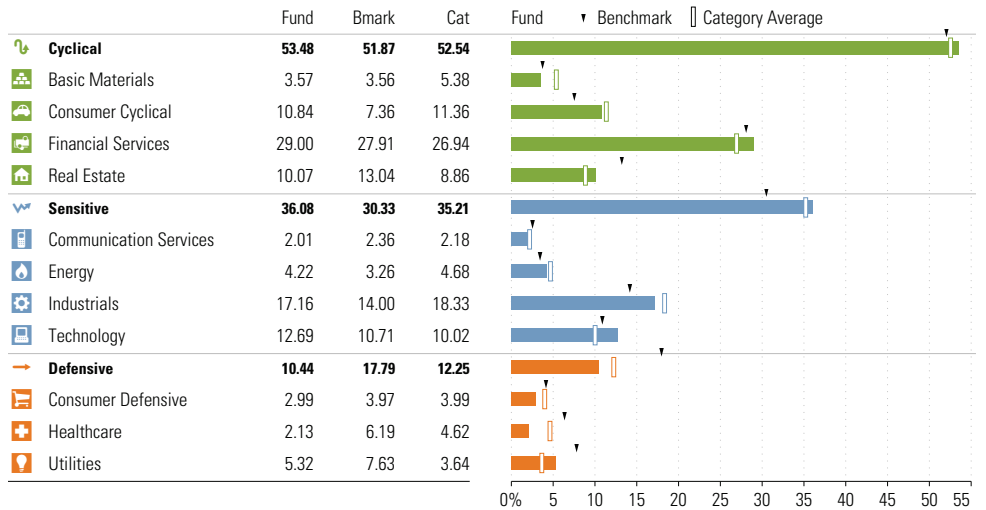
### Style Breakdown



**Asset Allocation** as of 03-31-2020



**Sector Weighting** as of 03-31-2020



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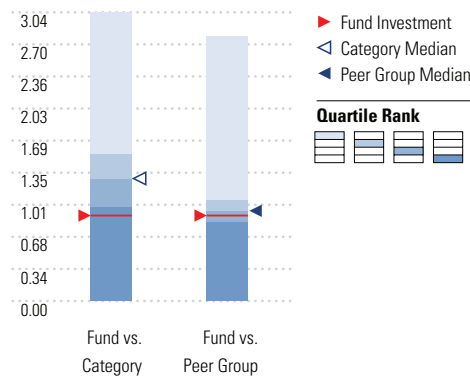
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This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

Metric	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

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.94	10.07	9.68
Price/Book Ratio	1.40	0.93	0.91
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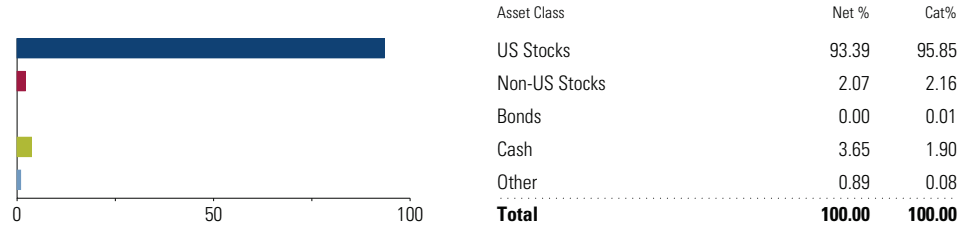
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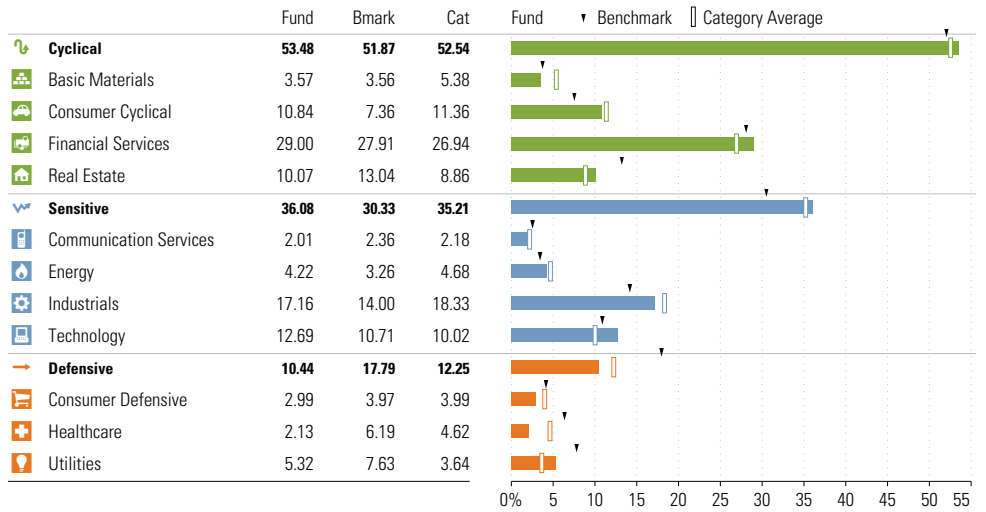
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**Total Holdings** 111

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# Federated Government Ultrashort 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	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

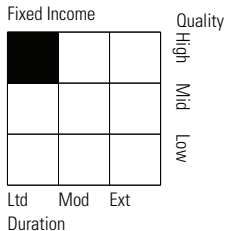
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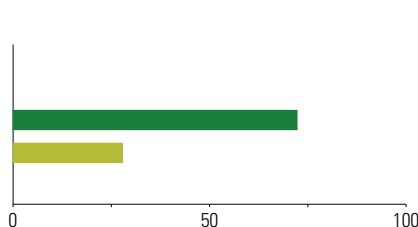
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BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

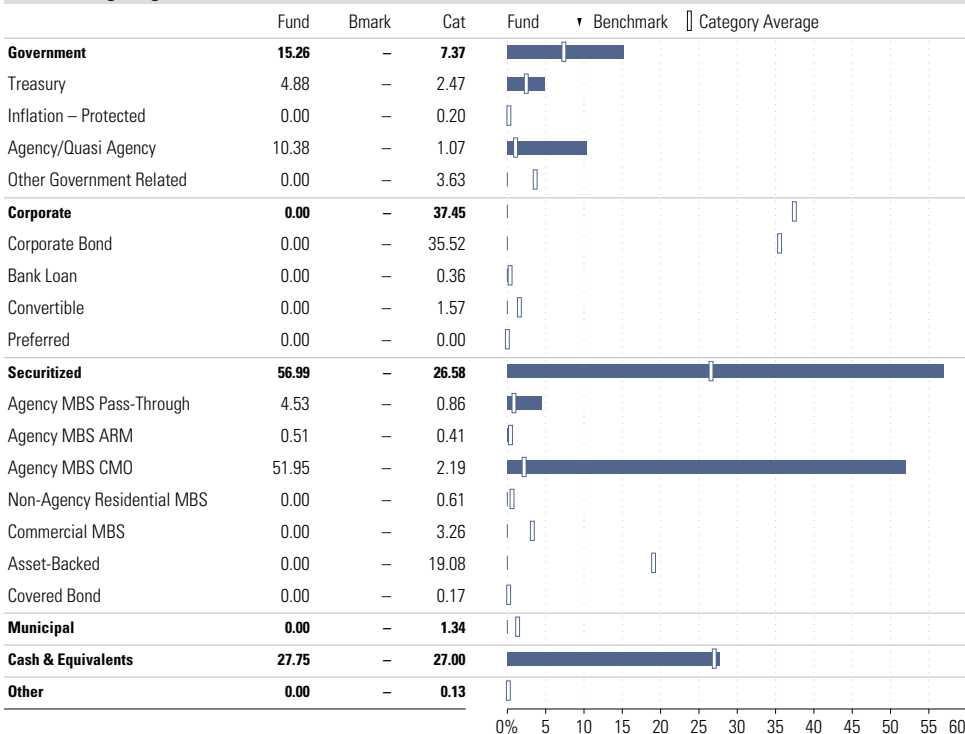


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap 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

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# Federated Government Ultrashort Dur Instl FGUSX

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✔ **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.

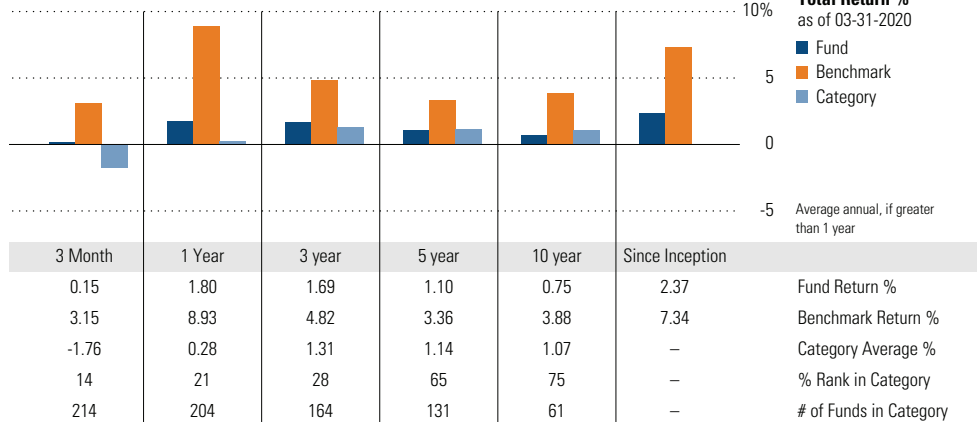
## Morningstar Investment Management LLC Analysis

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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	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

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

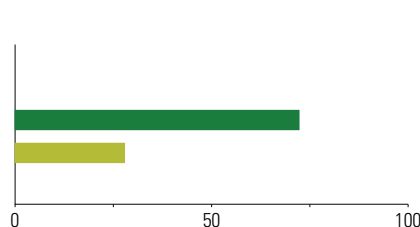
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

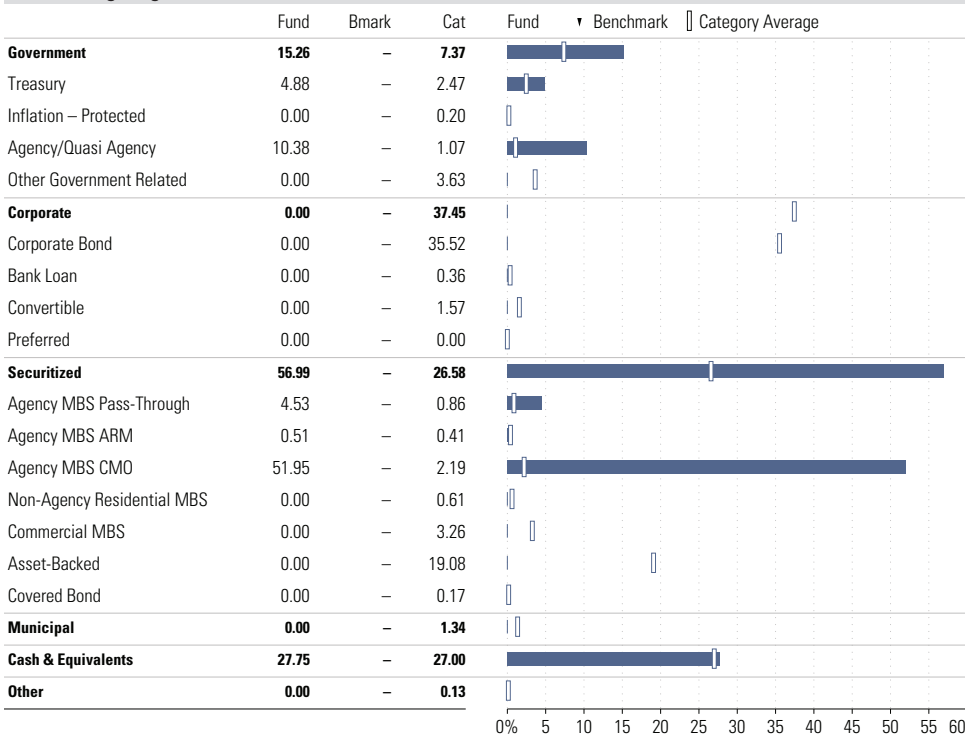


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap 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



# 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.51	-	-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

Metric	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

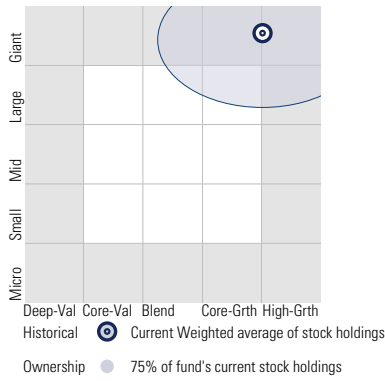
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

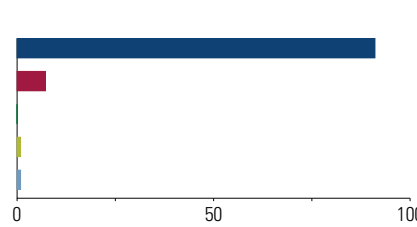
Morningstar Style Box™



## Style Breakdown

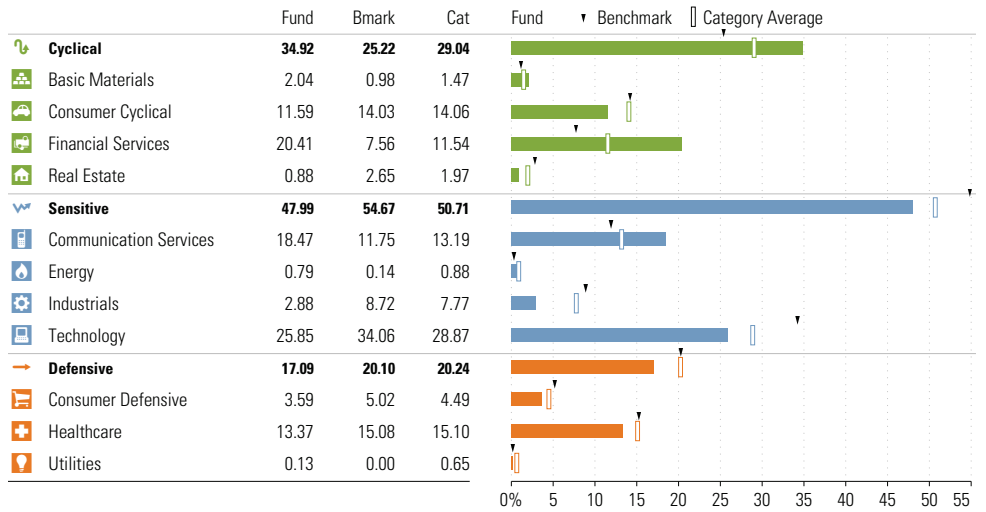


## Asset Allocation as of 03-31-2020



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## 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

# 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.51	-	-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

Metric	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

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	91.05	91.85
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## Sector Weighting as of 03-31-2020



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

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⊕ Adobe Inc	3.22	37.22	-3.51	Technology
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⊕ UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
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⊖ 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

# 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.

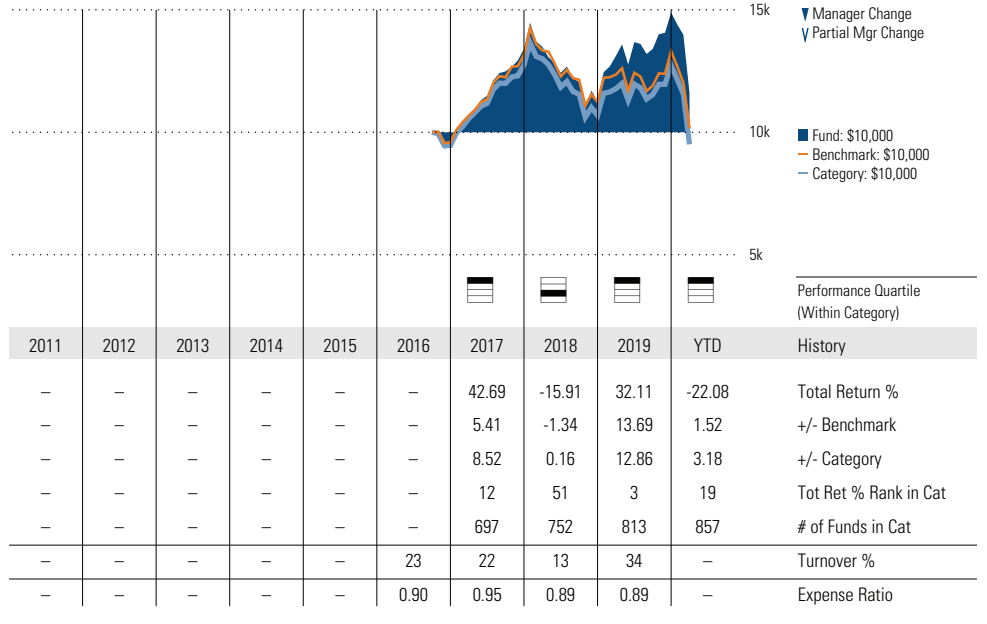
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

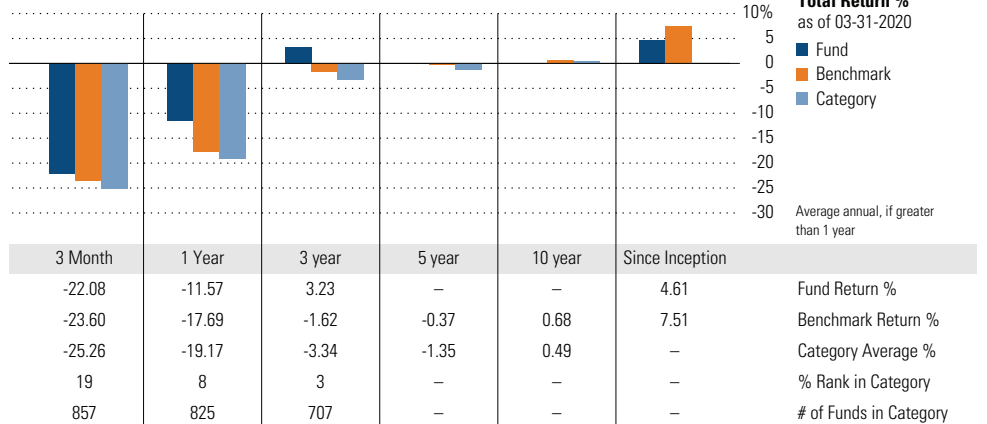
## Morningstar Investment Management LLC Analysis

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.

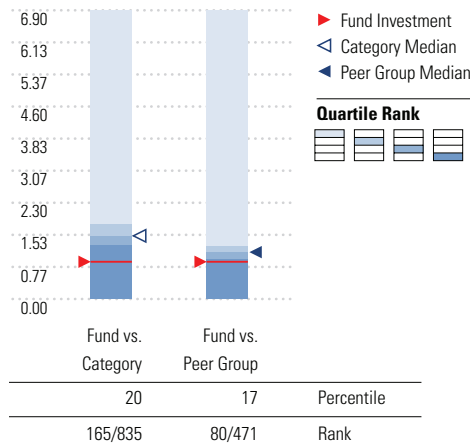
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.93	-	-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

# 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



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	74.58	71.09	Americas	16.84	14.36	Greater Europe	8.58	14.55	Developed Markets	31.23
Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.77
Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Not Available	0.00
Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89		
Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
Not Classified	0.00	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

# 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.

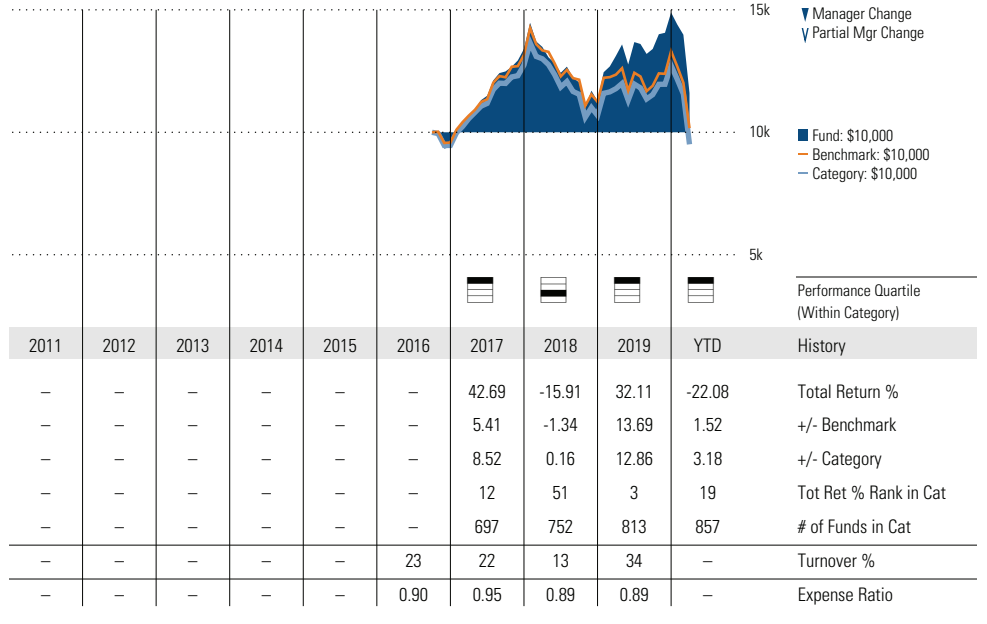
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

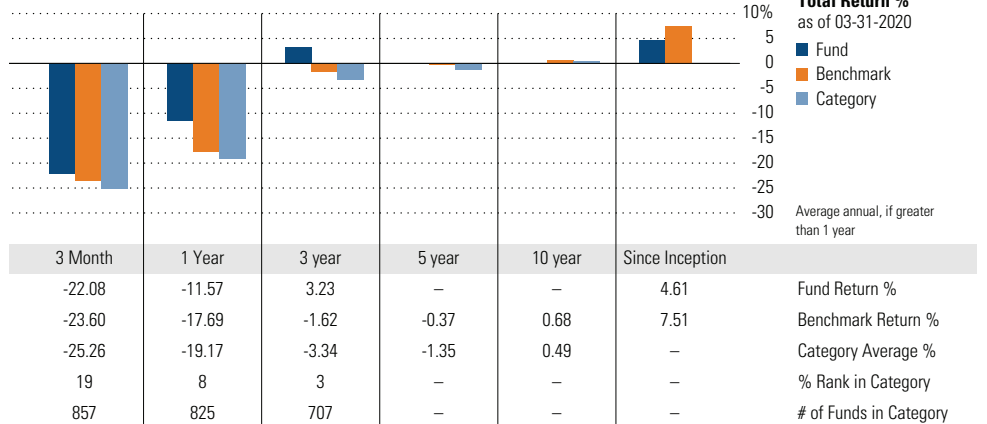
## Morningstar Investment Management LLC Analysis

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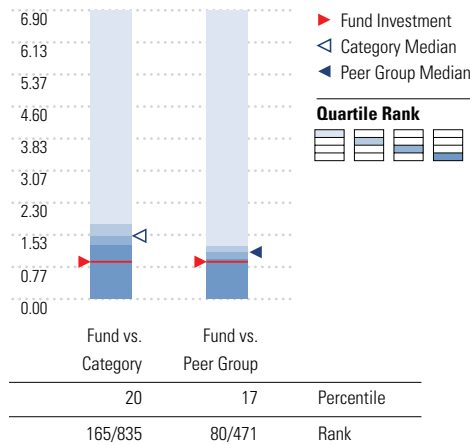
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.93	-	-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

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

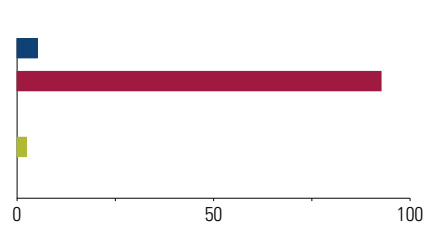
Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	74.58	71.09	Americas	16.84	14.36	Greater Europe	8.58	14.55	Developed Markets	31.23
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Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89		
Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
Not Classified	0.00	0.00								

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

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⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
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⊕ 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



# 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.

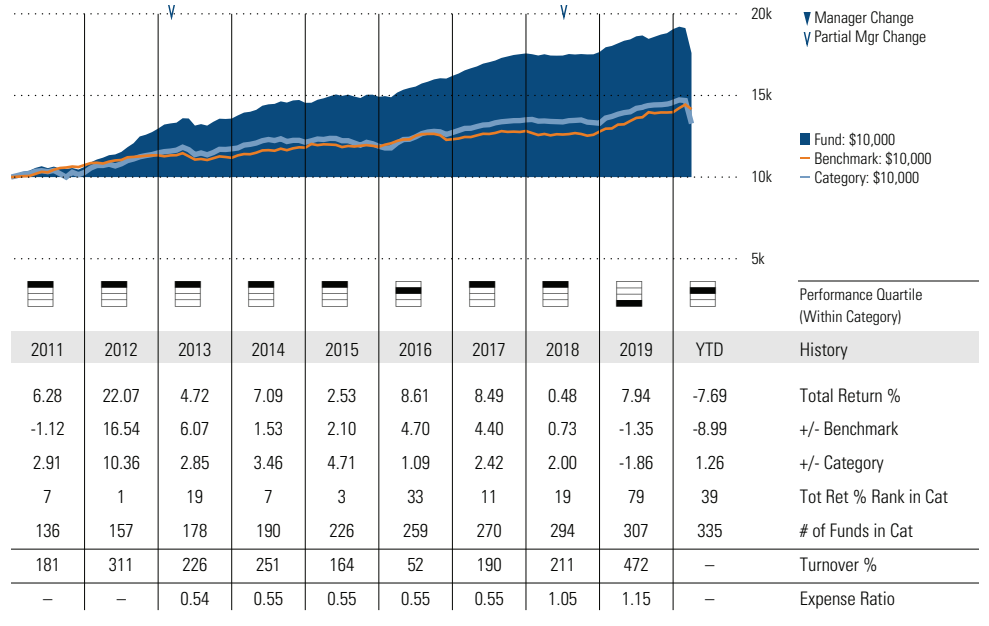
Style Consistency is not calculated for Fixed Income funds.

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

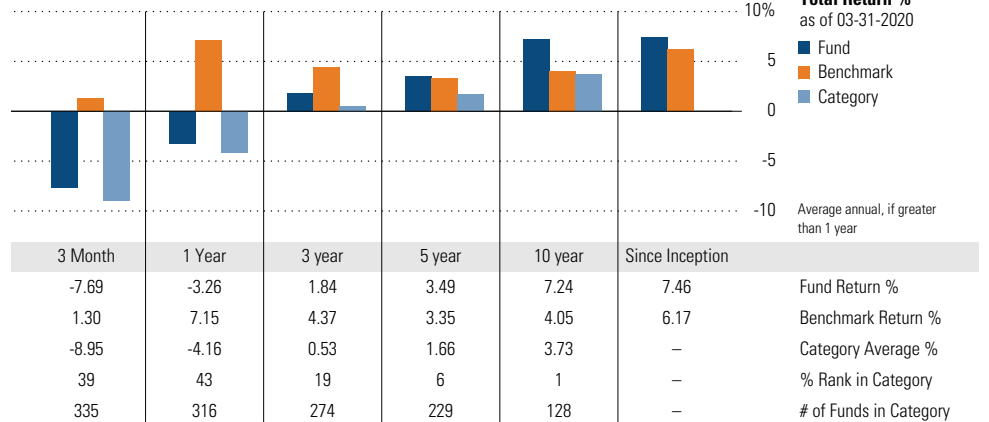
## Morningstar Investment Management LLC Analysis

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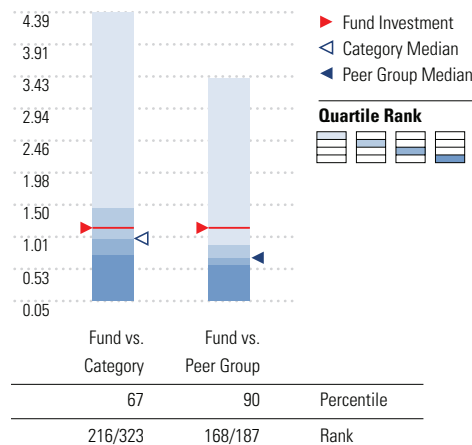
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.48	-	-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

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

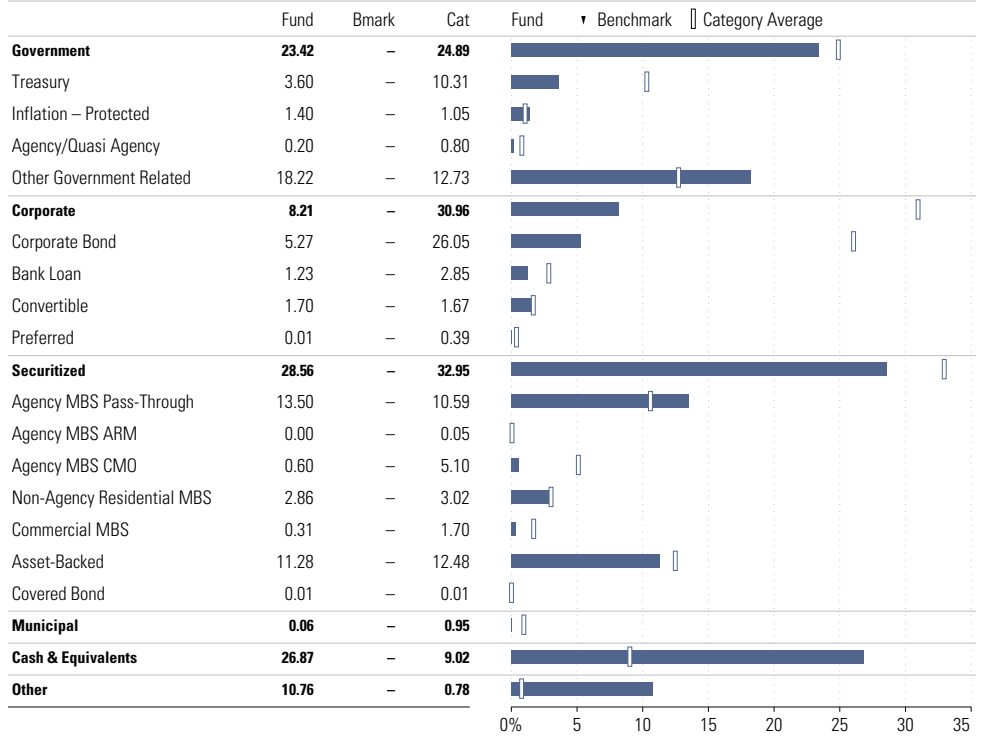


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



## 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

# 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.48	-	-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

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

## 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



## 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

# 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.

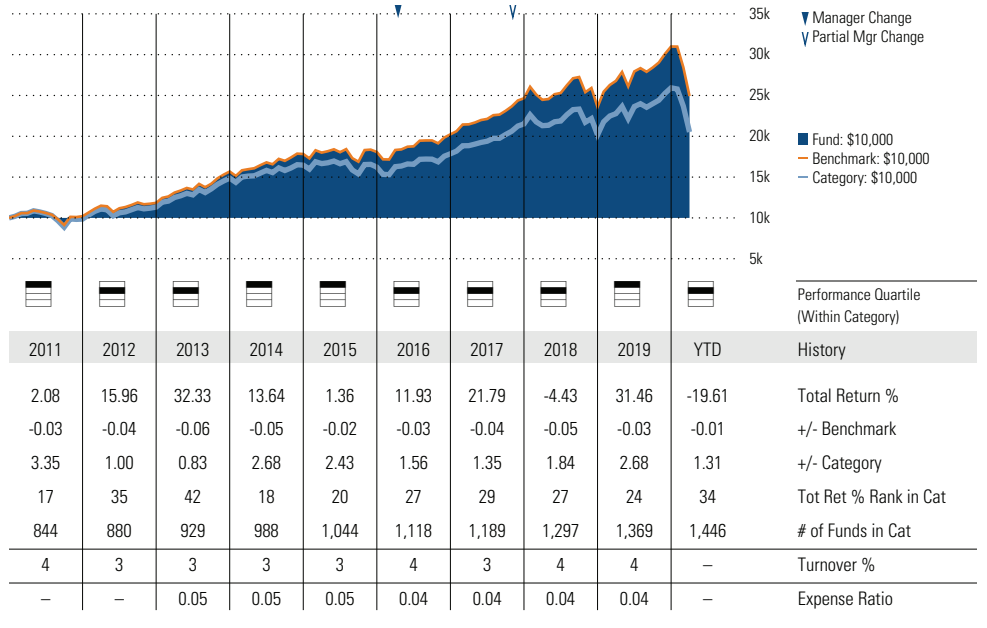
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

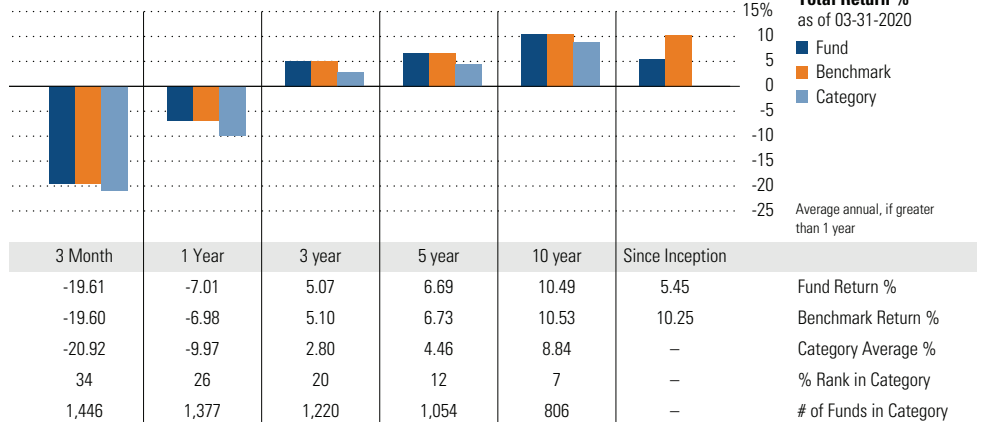
## Morningstar Investment Management LLC Analysis

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.

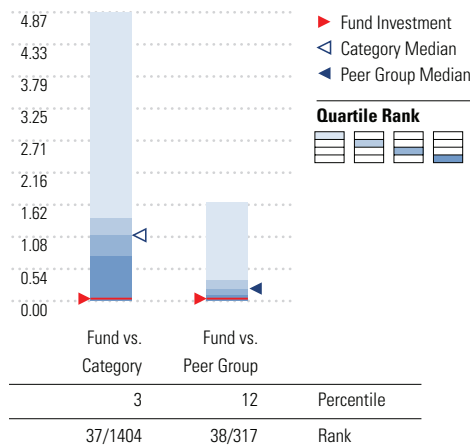
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-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

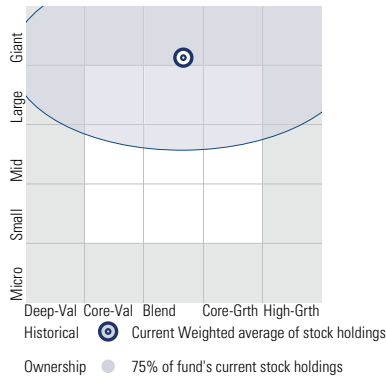
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

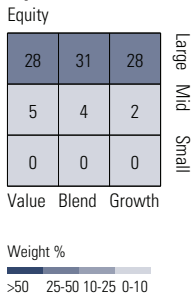
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



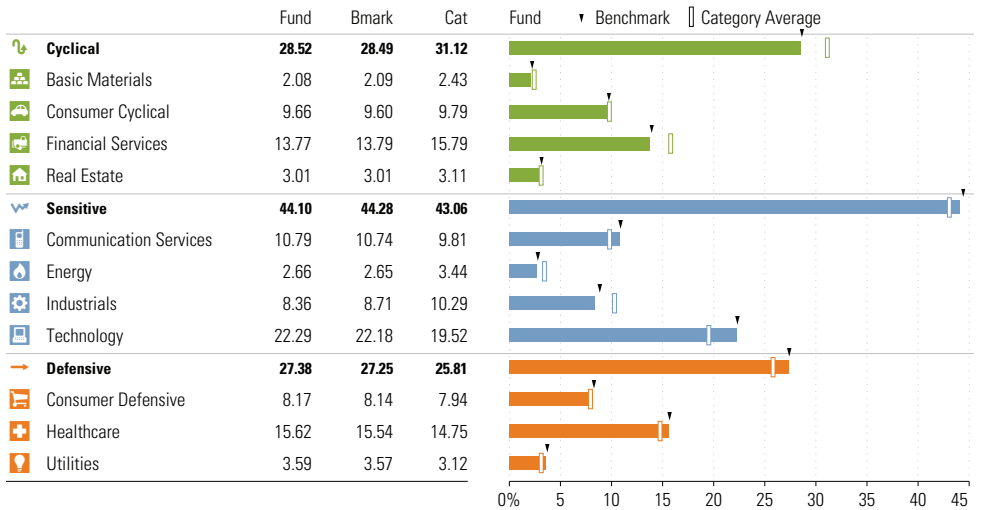
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## 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

# 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.

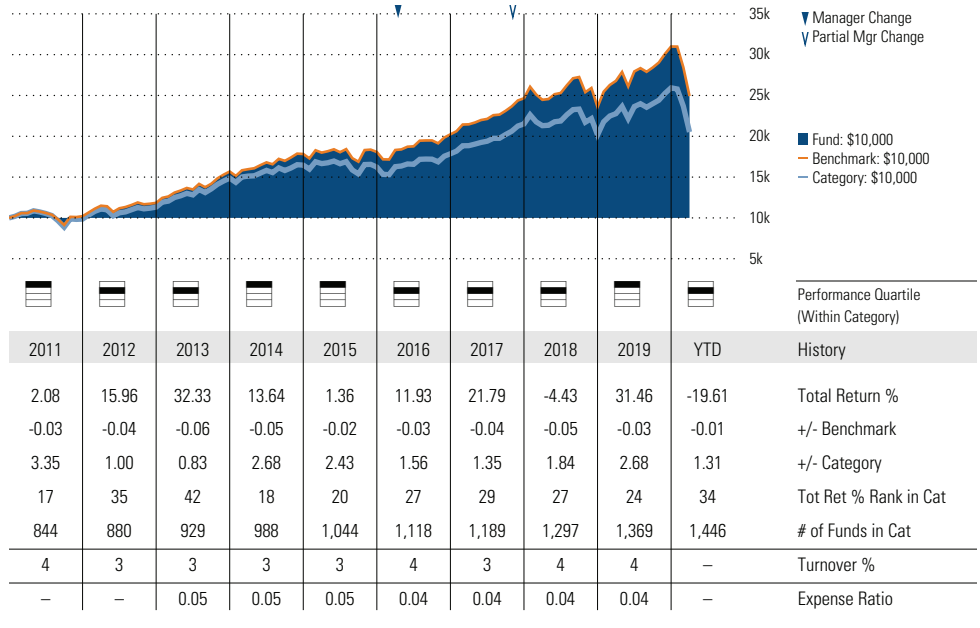
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

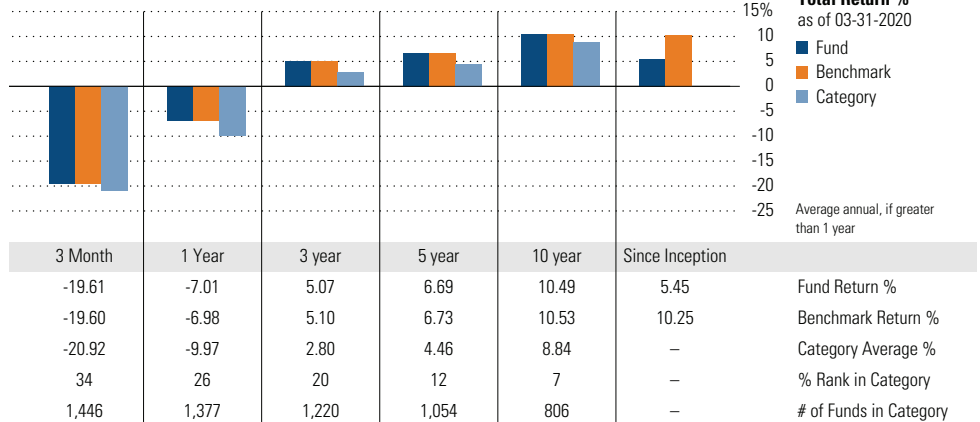
## Morningstar Investment Management LLC Analysis

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.

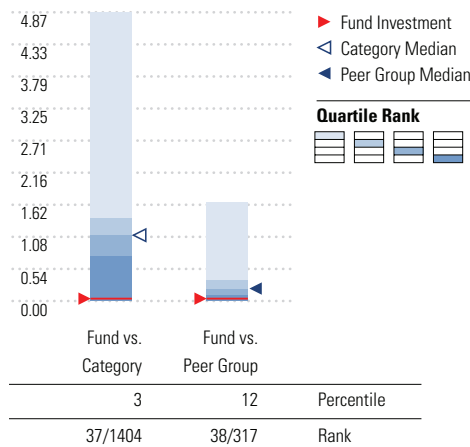
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-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

# 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™



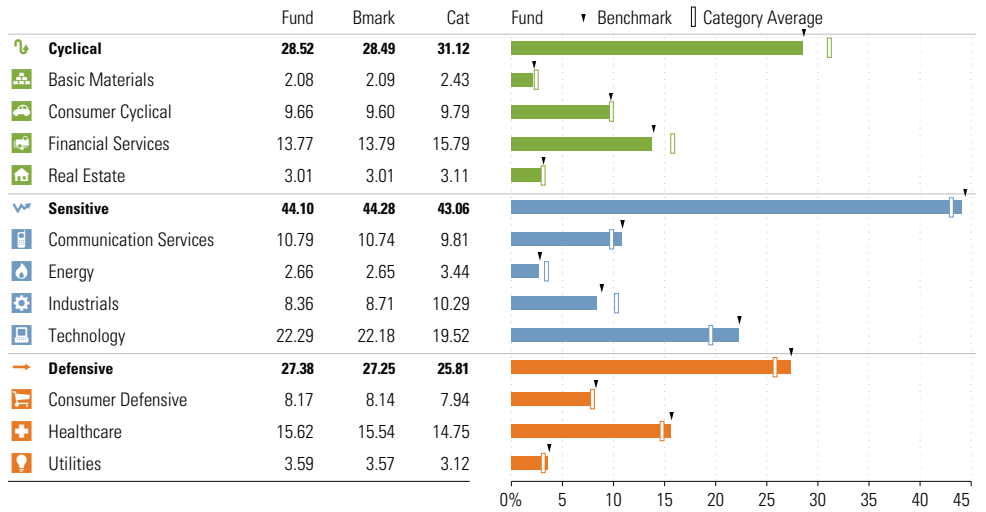
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## 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



# 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.

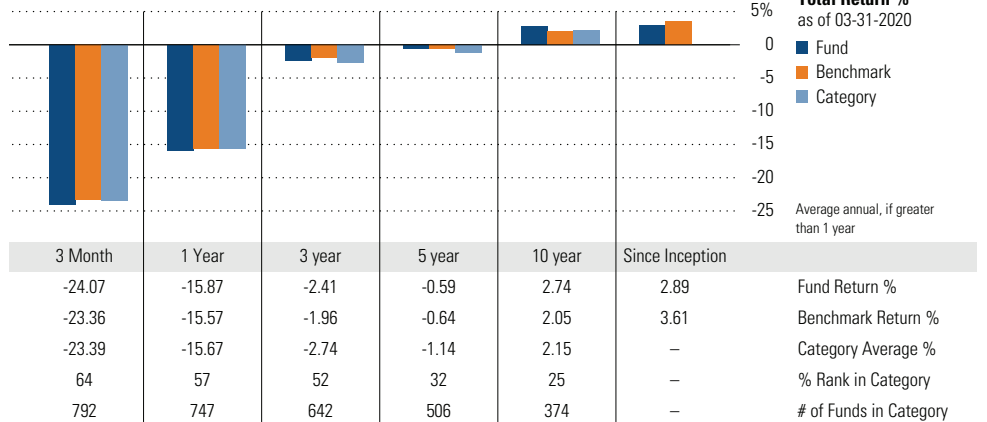
## Morningstar Investment Management LLC Analysis

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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.42	-	-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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

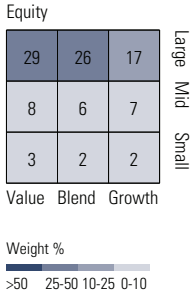
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

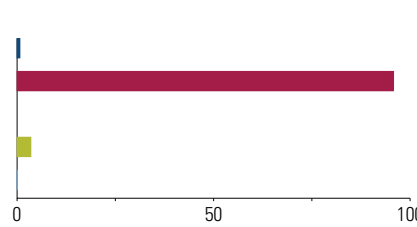
Morningstar Style Box™



## Style Breakdown

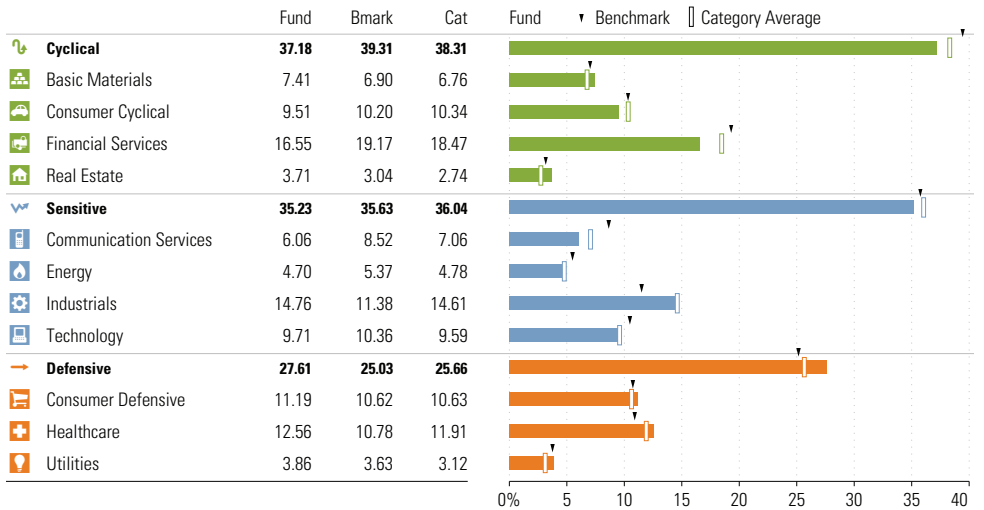


## Asset Allocation as of 03-31-2020



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	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

# 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.

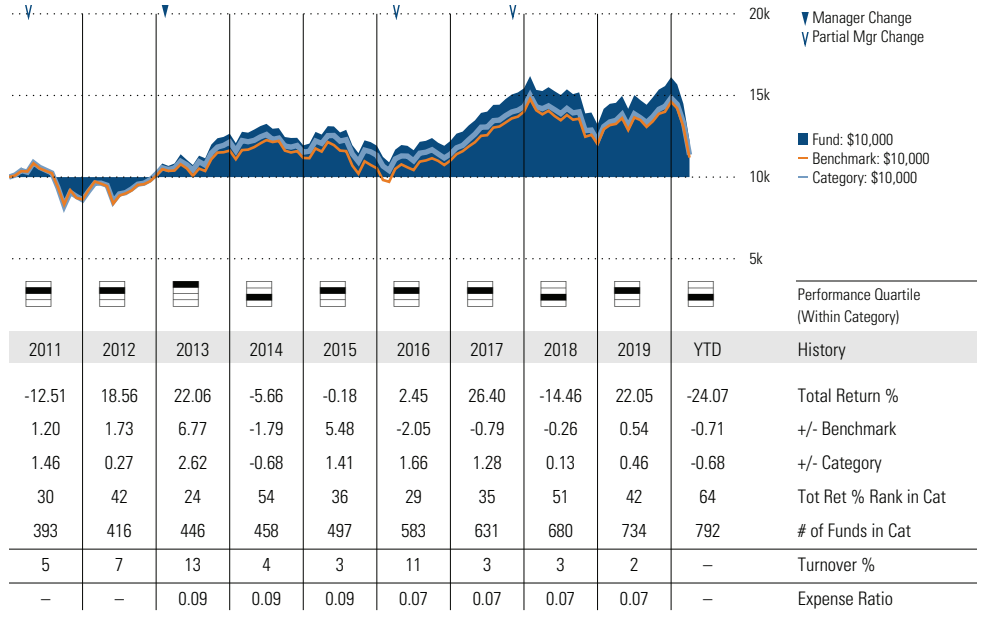
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

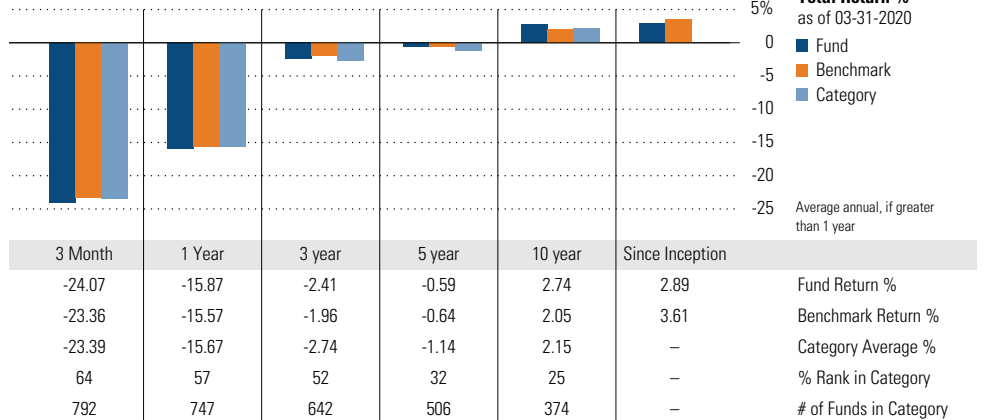
## Morningstar Investment Management LLC Analysis

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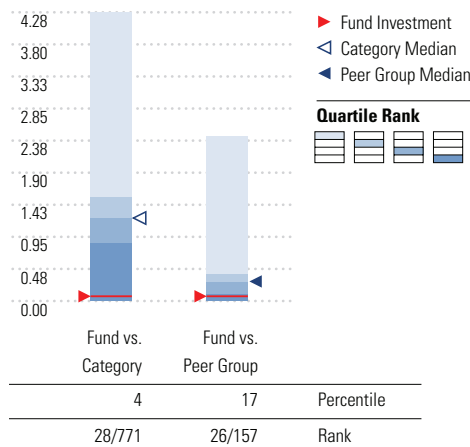
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.42	-	-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

# 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



## Asset Allocation as of 03-31-2020

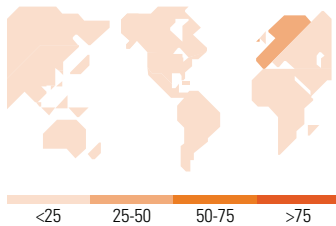


Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	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

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998  
Michael Johnson since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 21.88 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

## Morningstar Investment Management LLC Analysis

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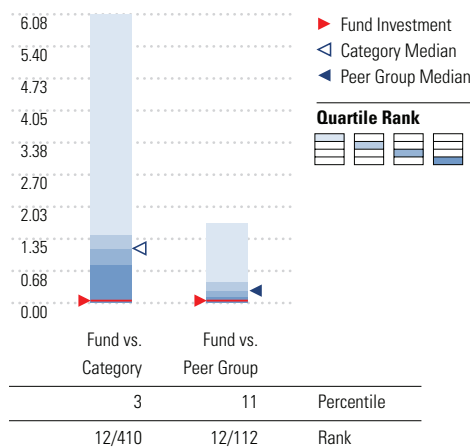
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	-3.01
Beta	0.97	-	1.02
R-Squared	99.67	-	95.16
Standard Deviation	17.84	18.31	19.14
Sharpe Ratio	-0.02	-0.05	-0.20
Tracking Error	1.14	-	4.24
Information Ratio	0.48	-	-0.82
Up Capture Ratio	98.70	-	93.22
Down Capture Ratio	96.36	-	107.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap \$B	13.23	11.30	6.05
ROE	17.26	16.18	13.75

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

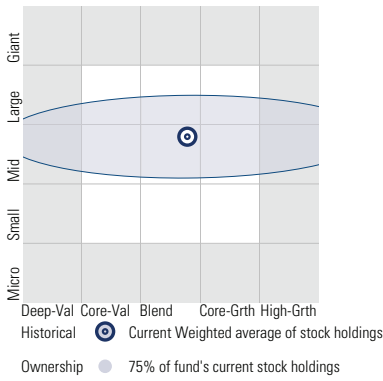
Mid-Cap Blend

Morningstar Index

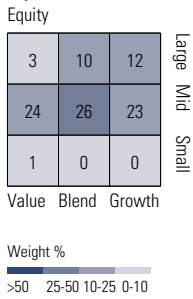
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2020

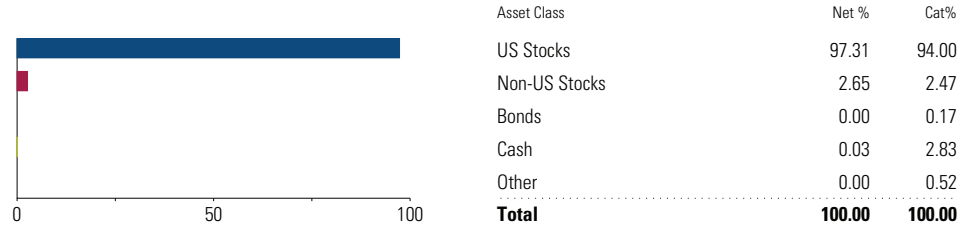
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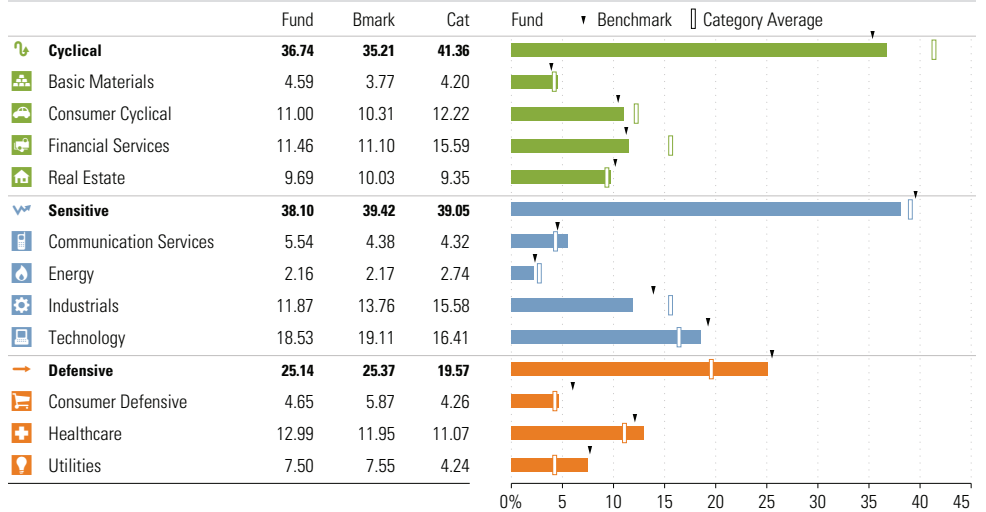
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
⊕ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
⊕ Eversource Energy	0.78	6.42	-7.40	Utilities
⊕ DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-17.12	Technology
⊕ KLA Corp	0.70	10.68	-18.85	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

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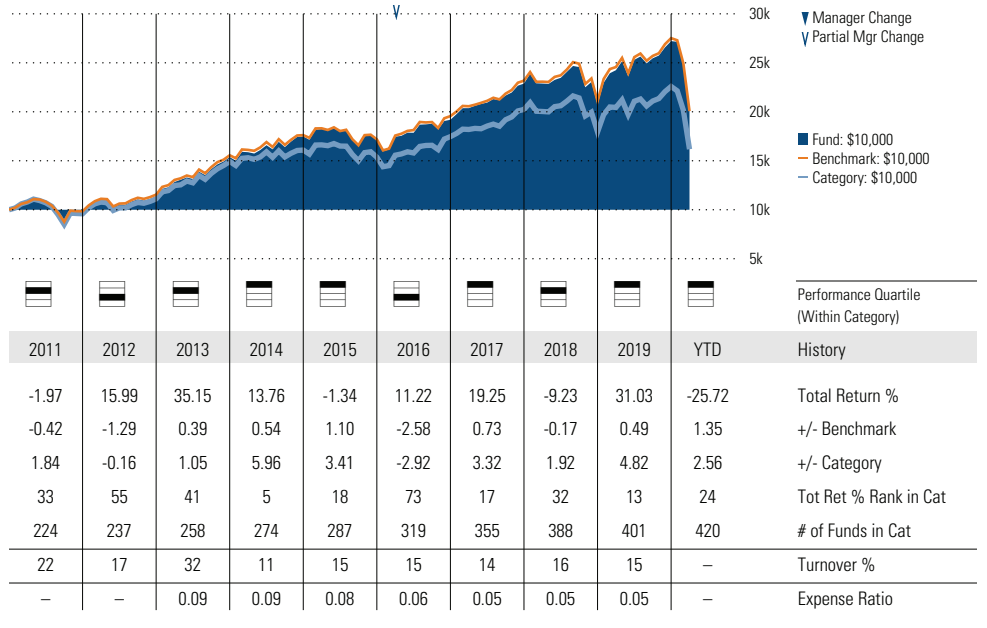
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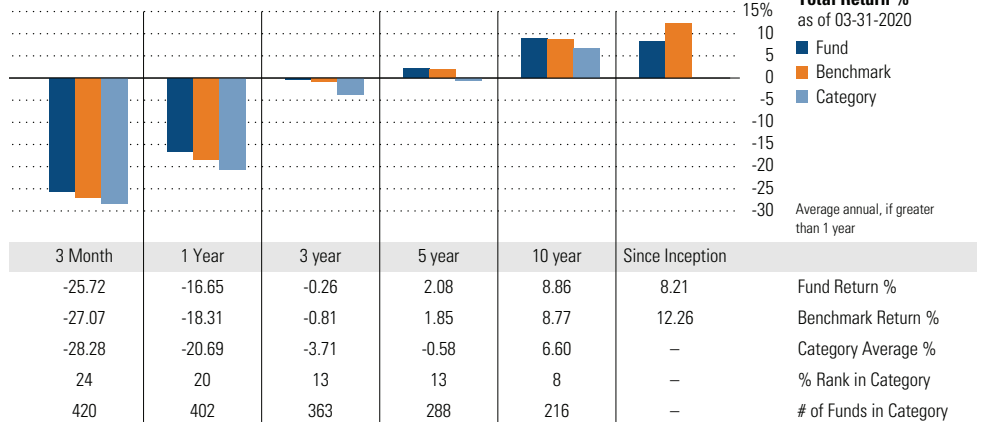
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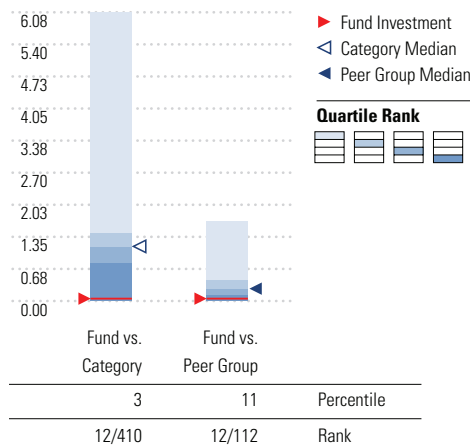
## Growth of \$10,000



## Trailing Performance



## Net Expense



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Morningstar Category

Mid-Cap Blend

Morningstar Index

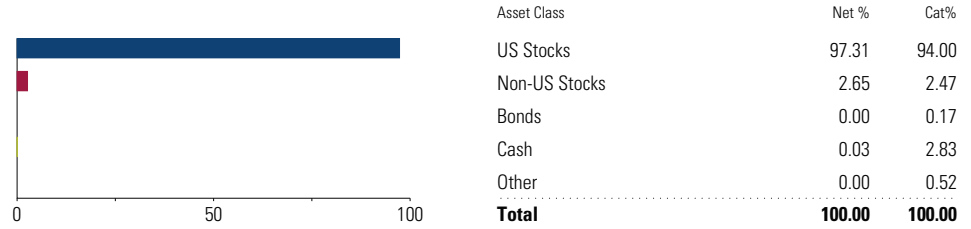
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2020

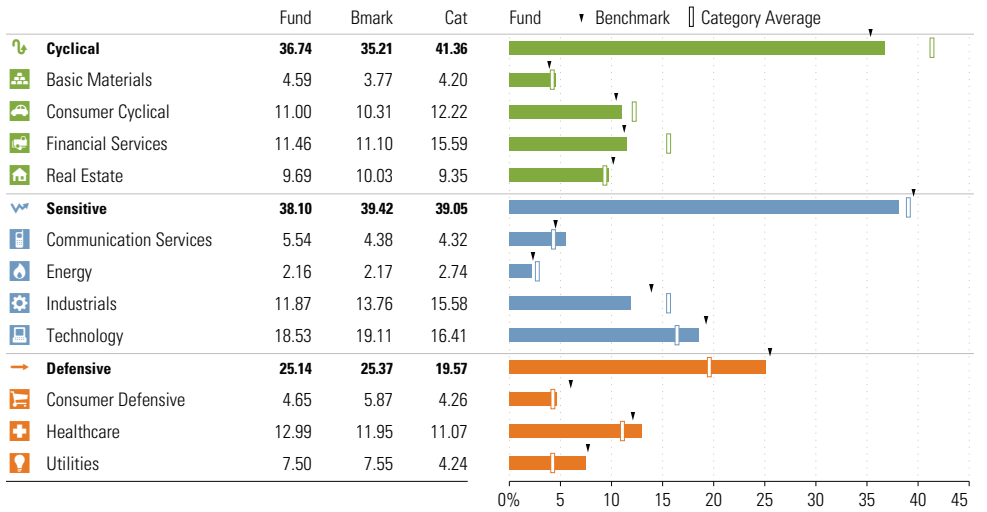
Morningstar Style Box™



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
⊕ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
⊕ Eversource Energy	0.78	6.42	-7.40	Utilities
⊕ DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
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⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.9 years.

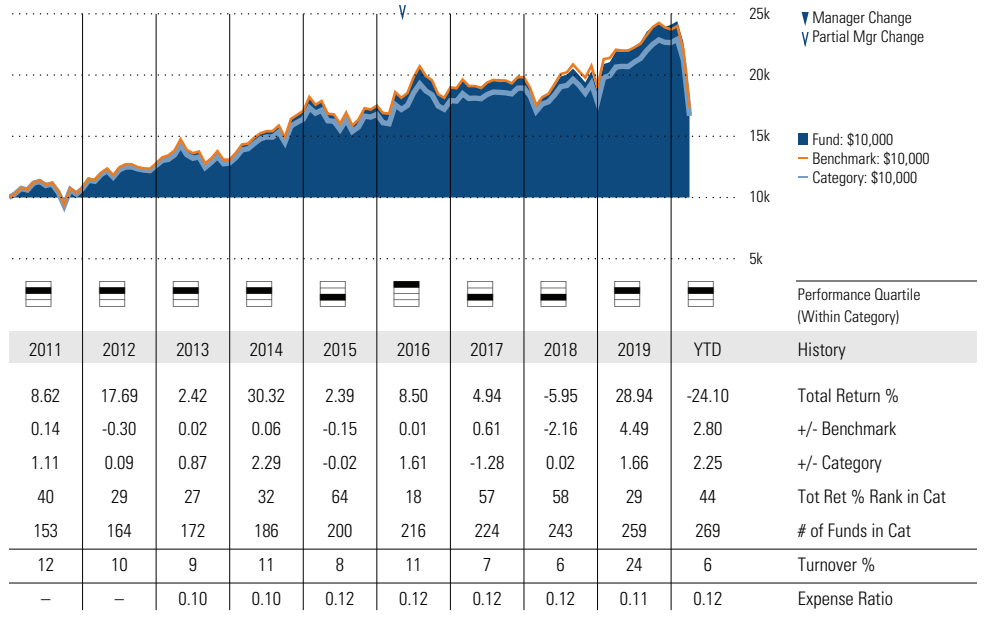
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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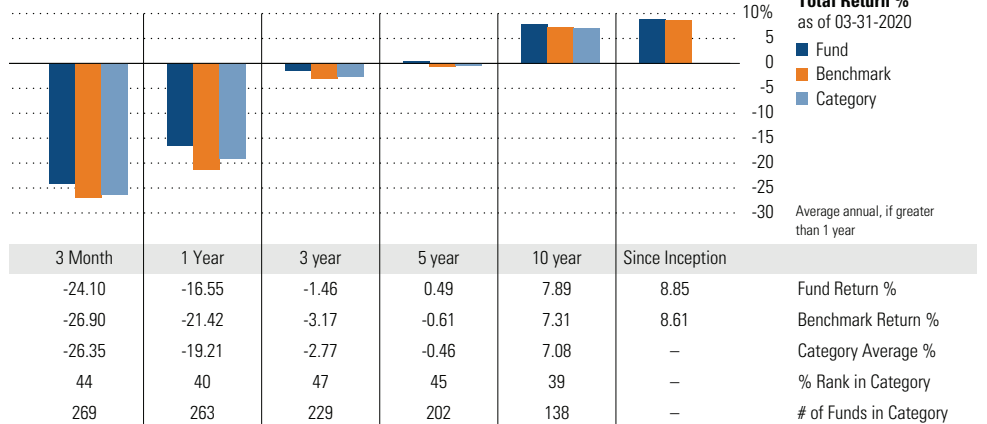
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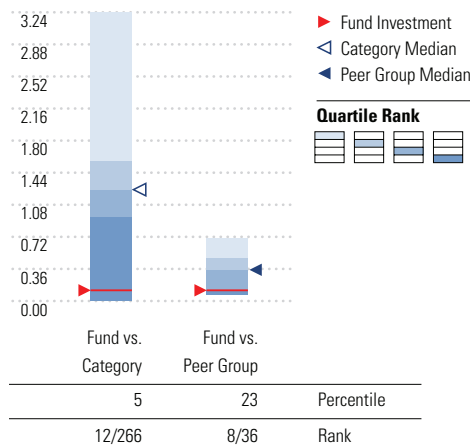
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	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

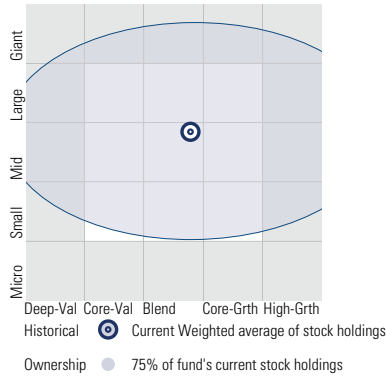
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

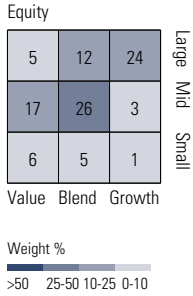
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

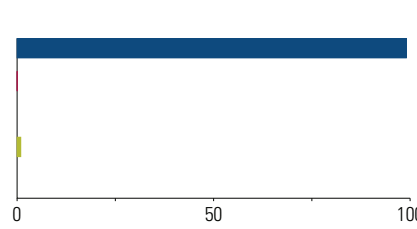
Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>98.99</b>			
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			
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.87</b>			
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			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>			
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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S&P United States REIT TR USD

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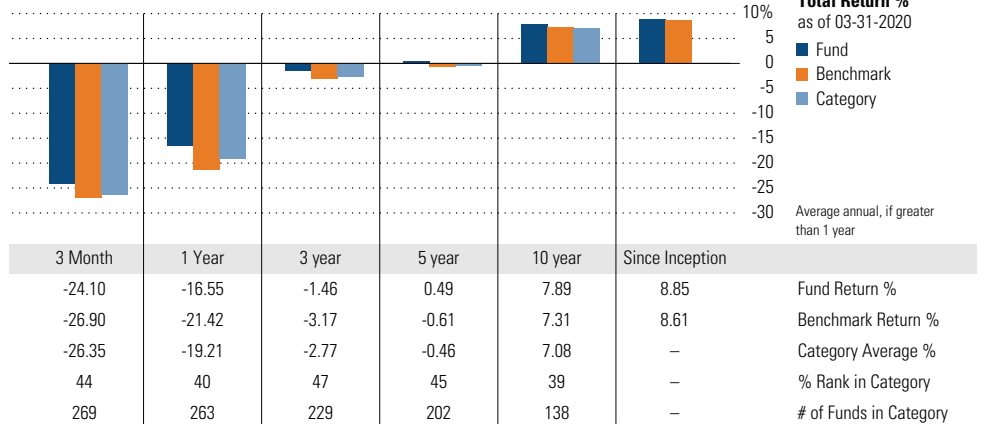
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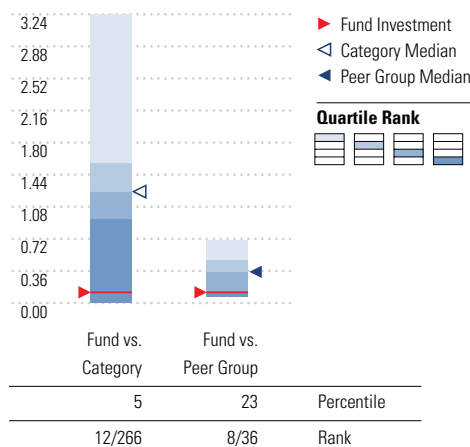
## Growth of \$10,000



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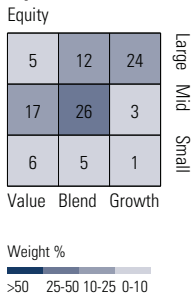
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S&P United States REIT TR USD

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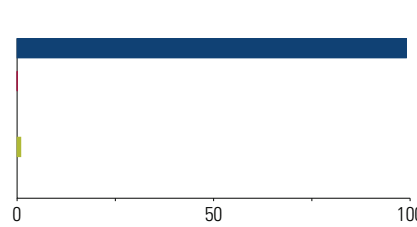
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