

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 74.53% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



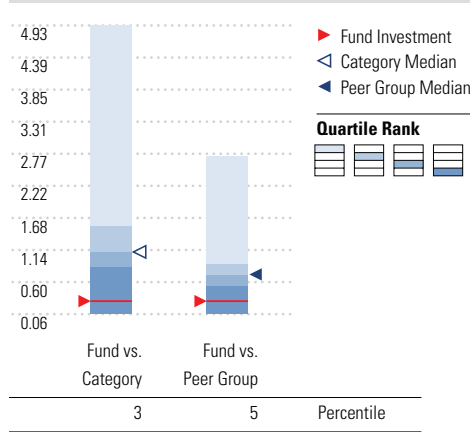
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-11.58	Total Return %
3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.80	+/- Benchmark
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	3.16	+/- Category
7	9	5	16	3	20	15	8	48	16	Tot Ret % Rank in Cat
431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
47	54	55	68	82	79	95	72	104	-	Turnover %
-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
-11.58	-2.07	4.64	5.66	8.67	10.29	Fund Return %
-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
16	15	10	5	4	-	% Rank in Category
712	689	641	562	413	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.06	-	-1.13
Beta	0.96	-	1.09
R-Squared	97.04	-	94.70
Standard Deviation	8.94	9.21	10.29
Sharpe Ratio	0.36	0.14	0.06
Tracking Error	1.59	-	2.66
Information Ratio	1.27	-	-0.31
Up Capture Ratio	108.90	-	101.57
Down Capture Ratio	92.03	-	111.52

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.48	13.16	15.12
Price/Book Ratio	2.46	1.44	1.93
Avg Eff Duration	6.11	5.98	4.62

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Morningstar Mod Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

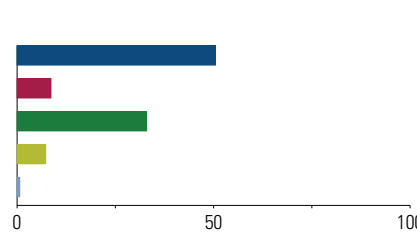
Morningstar Style Box™



## Style Breakdown

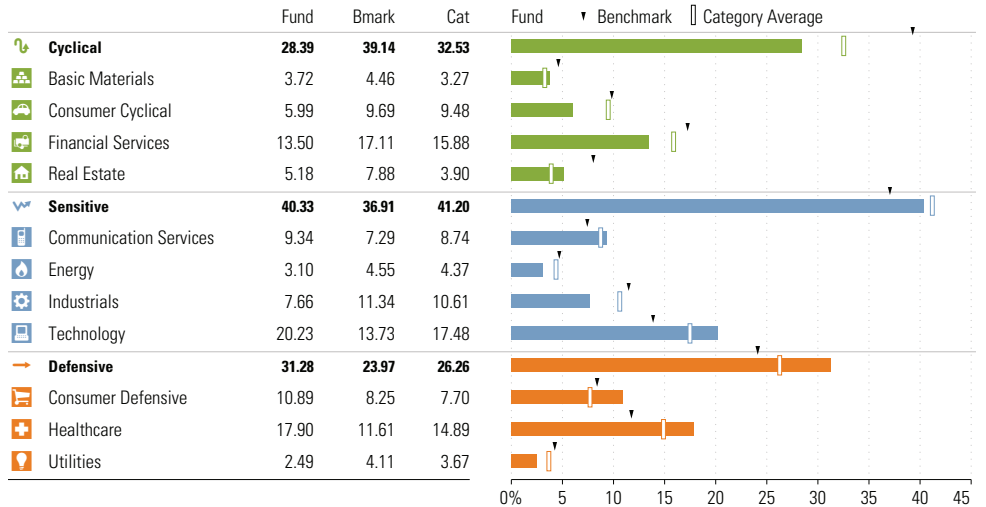


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	50.48	43.32
Non-US Stocks	8.61	12.35
Bonds	32.96	35.35
Cash	7.27	6.99
Other	0.67	2.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	0.33	Technology
UnitedHealth Group Inc	—	2.81	12.73	-14.80	Healthcare
Philip Morris International Inc	—	1.97	14.70	-12.88	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-17.03	Technology
Berkshire Hathaway Inc A	—	1.78	18.35	-19.90	Financial Services
Broadcom Inc	—	1.59	19.94	-23.94	Technology
Amazon.com Inc	—	1.47	21.40	5.51	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	22.70	-34.77	Financial Services
* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

**Total Holdings 1876**

⊕ Increase ⊖ Decrease \* New to Portfolio

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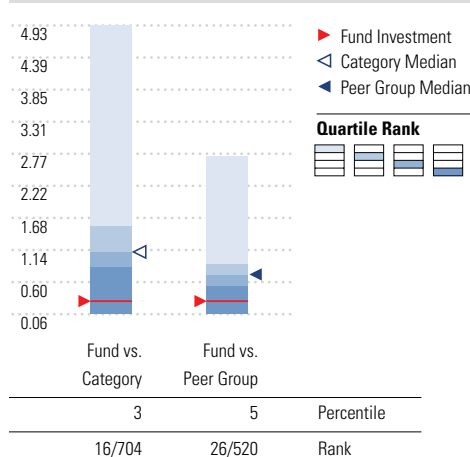
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Fund: \$10,000	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-11.58	Total Return %
Benchmark: \$10,000	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.80	+/- Benchmark
Category: \$10,000	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	3.16	+/- Category
Performance Quartile (Within Category)	7	9	5	16	3	20	15	8	48	16	Tot Ret % Rank in Cat
	431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
	47	54	55	68	82	79	95	72	104	-	Turnover %
	-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
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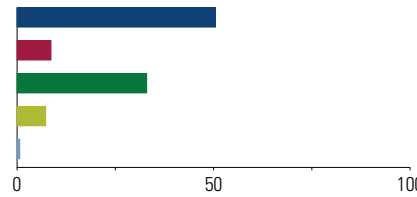
Morningstar Style Box™



## Style Breakdown

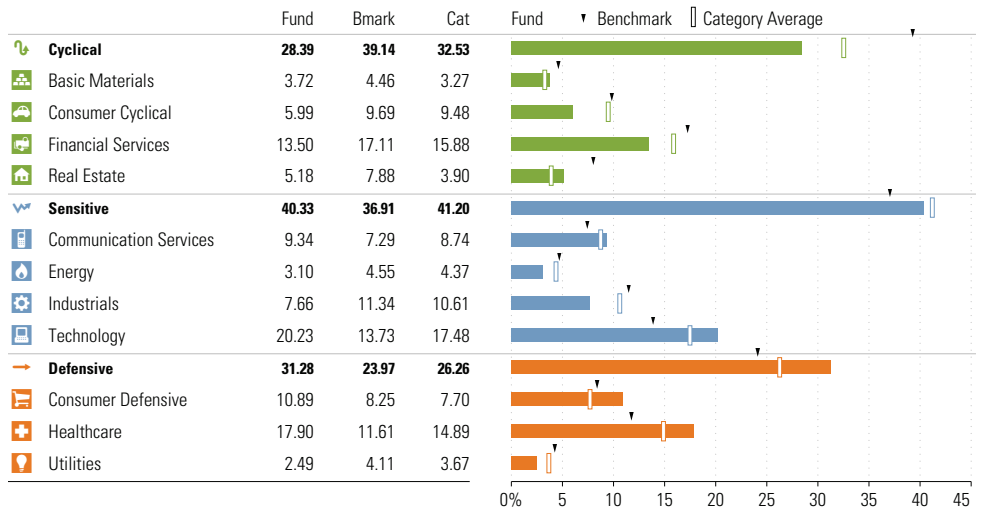


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	0.33	Technology
UnitedHealth Group Inc	—	2.81	12.73	-14.80	Healthcare
Philip Morris International Inc	—	1.97	14.70	-12.88	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-17.03	Technology
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* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

**Total Holdings 1876**

⊕ Increase ⊖ Decrease \* New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

Sung Lee since 02-2006  
David Riley since 02-2007  
L. Barroso since 02-2007  
Joyce Gordon since 02-2008  
Alex Sheynkman since 02-2014  
Michael Cohen since 11-2014  
Jin Lee since 02-2019  
Leo Hee since 10-2019  
Jeremy Burge since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.17 years.

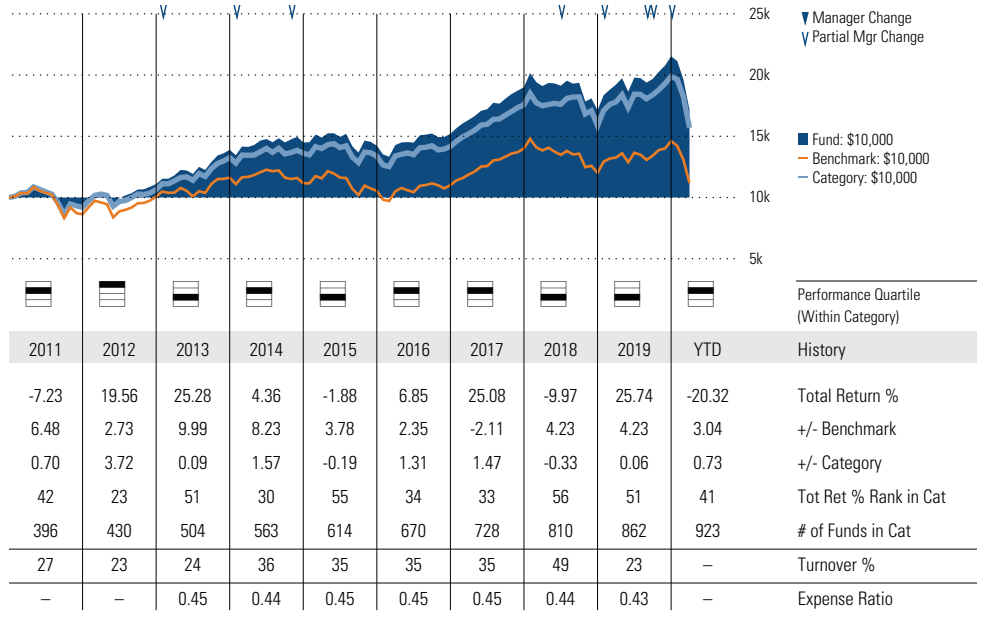
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 61.26% lower than the World Large Stock category average.

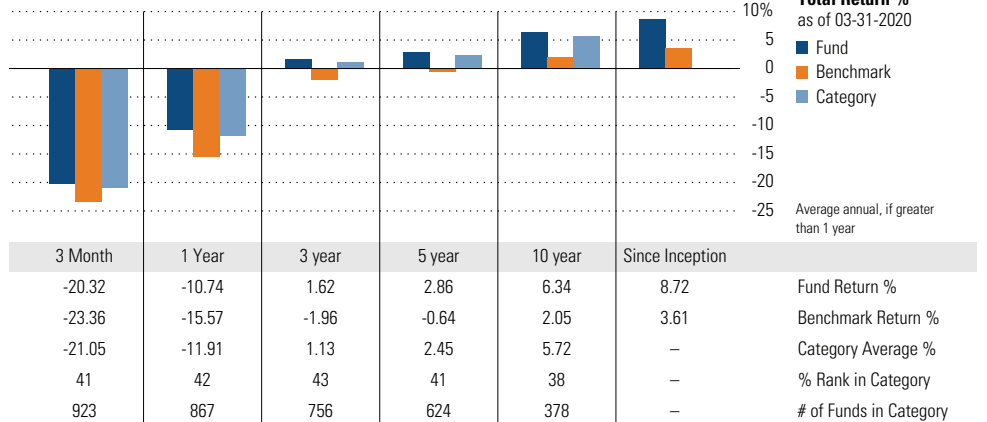
## Morningstar Investment Management LLC Analysis

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

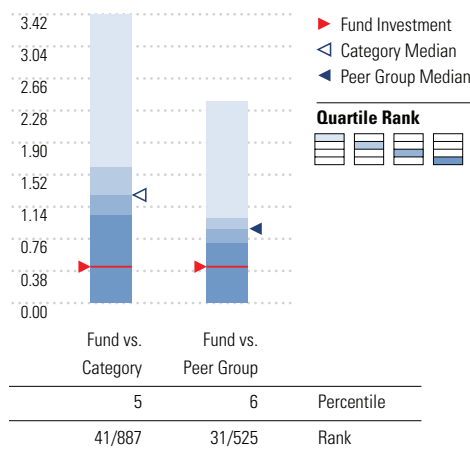
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.35	-	3.28
Beta	0.91	-	0.94
R-Squared	96.80	-	86.81
Standard Deviation	14.06	15.15	15.25
Sharpe Ratio	0.06	-0.17	0.06
Tracking Error	2.84	-	5.74
Information Ratio	1.26	-	0.57
Up Capture Ratio	100.64	-	98.57
Down Capture Ratio	83.69	-	83.21

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.90	13.01	14.41
Price/Book Ratio	2.26	1.30	1.86
Geom Avg Mkt Cap \$B	71.74	30.91	59.56
ROE	19.72	15.58	21.53

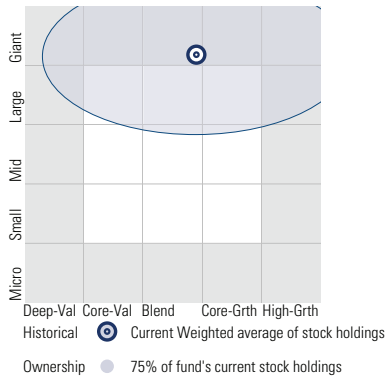
# American Funds Capital World Gr&Inc R6 RWIGX

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

## Style Analysis as of 03-31-2020

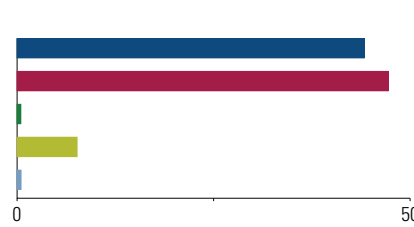
Morningstar Style Box™



## Style Breakdown

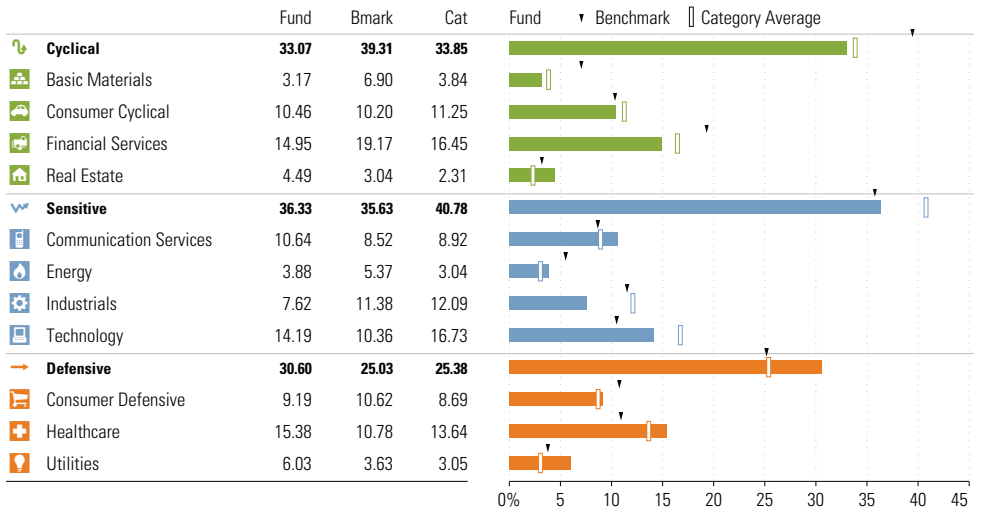


## Asset Allocation as of 03-31-2020

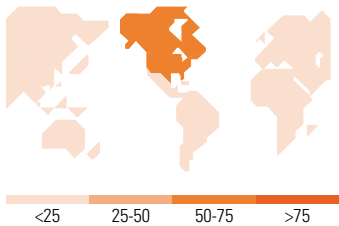


Asset Class	Net %	Cat%
US Stocks	44.17	53.76
Non-US Stocks	47.22	42.39
Bonds	0.47	0.23
Cash	7.63	2.70
Other	0.50	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	18.74	16.21	Americas	52.23	58.90	Greater Europe	29.04	24.88	Developed Markets	88.24
Japan	5.77	6.06	North America	50.17	58.05	United Kingdom	8.30	6.41	Emerging Markets	11.76
Australasia	0.50	0.94	Central/Latin	2.06	0.85	W euro-ex UK	18.78	17.80	Not Available	0.00
Asia-4 Tigers	4.60	3.86				Emrgng Europe	1.48	0.28		
Asia-ex 4 Tigers	7.87	5.35				Africa	0.48	0.39		
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	6.86	6.86	-	-
Microsoft Corp	3.33	10.19	0.33	Technology
Broadcom Inc	2.48	12.68	-23.94	Technology
Netflix Inc	2.19	14.87	16.05	Communication Svc
Nestle SA	1.82	16.69	-5.09	Consumer Defensive
UnitedHealth Group Inc	1.82	18.51	-14.80	Healthcare
Facebook Inc A	1.68	20.19	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.59	21.78	-16.47	Technology
Amazon.com Inc	1.51	23.29	5.51	Consumer Cyclical
AIA Group Ltd	1.37	24.66	-14.24	Financial Services

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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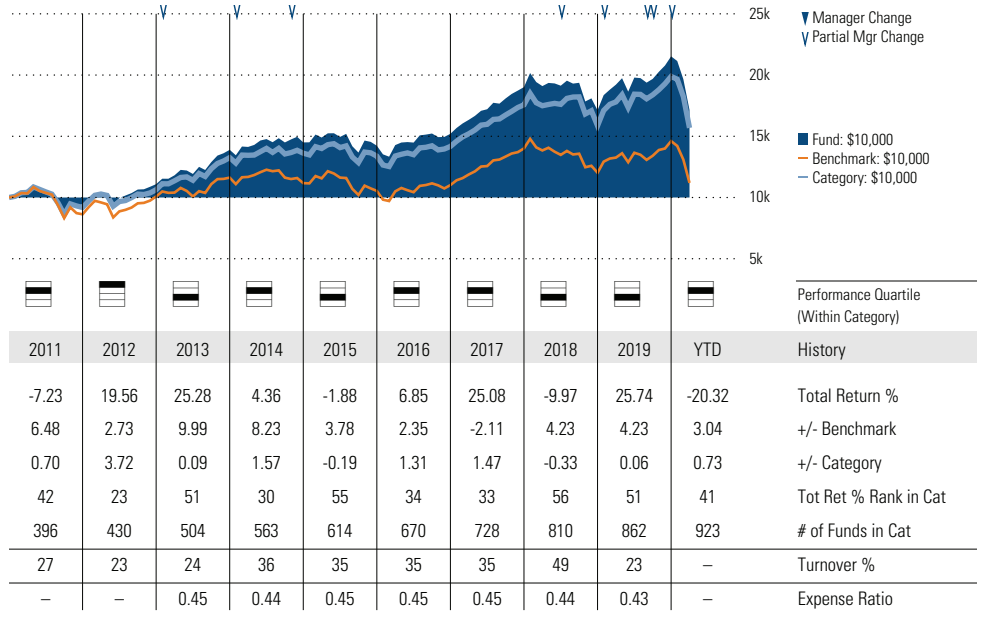
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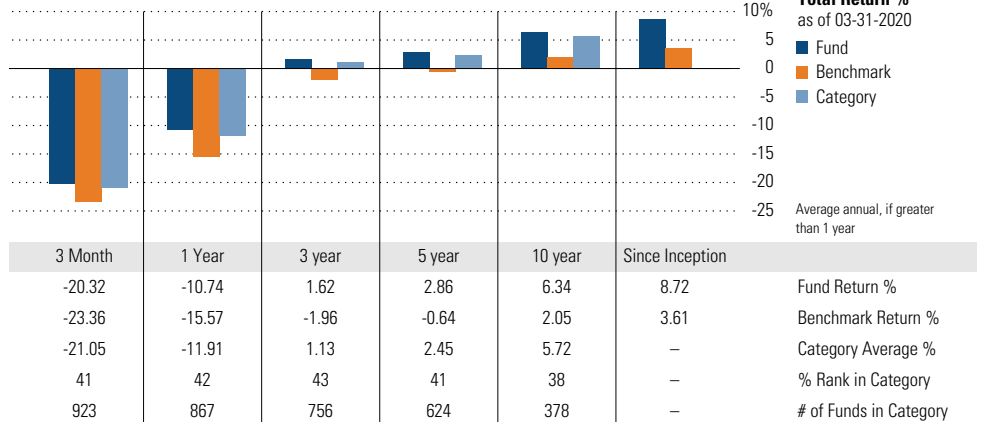
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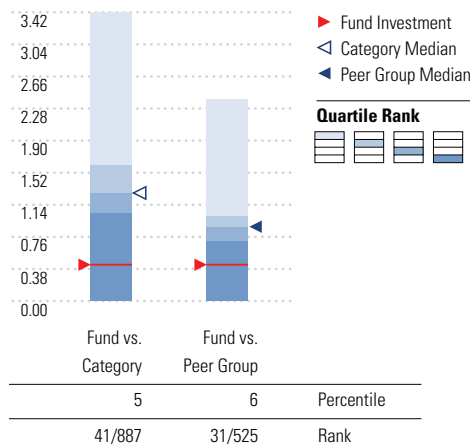
## Growth of \$10,000



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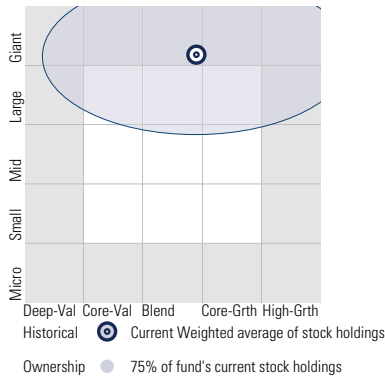
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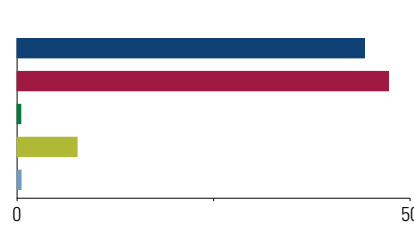
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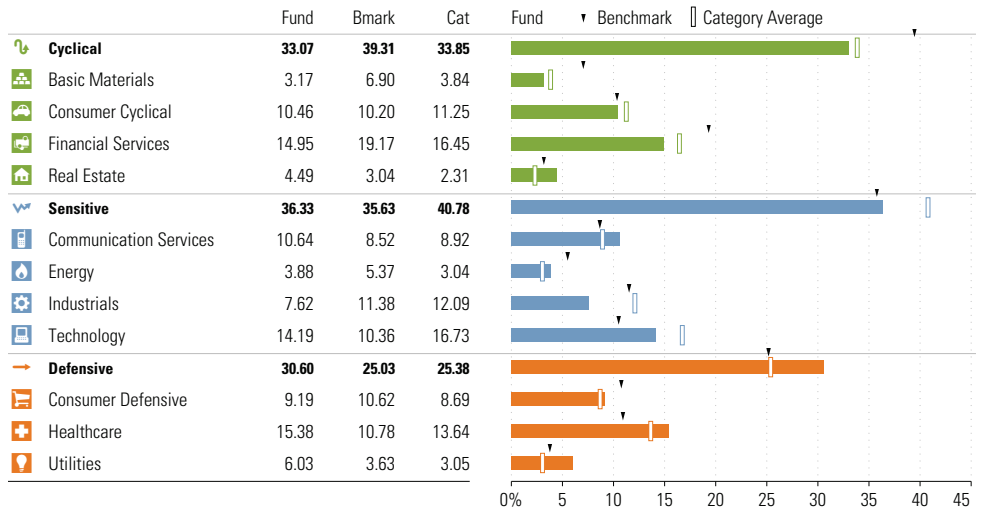


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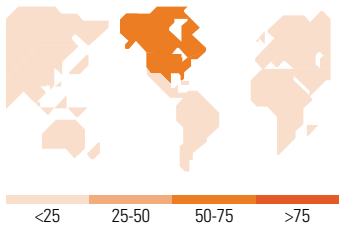


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## Quantitative Screens

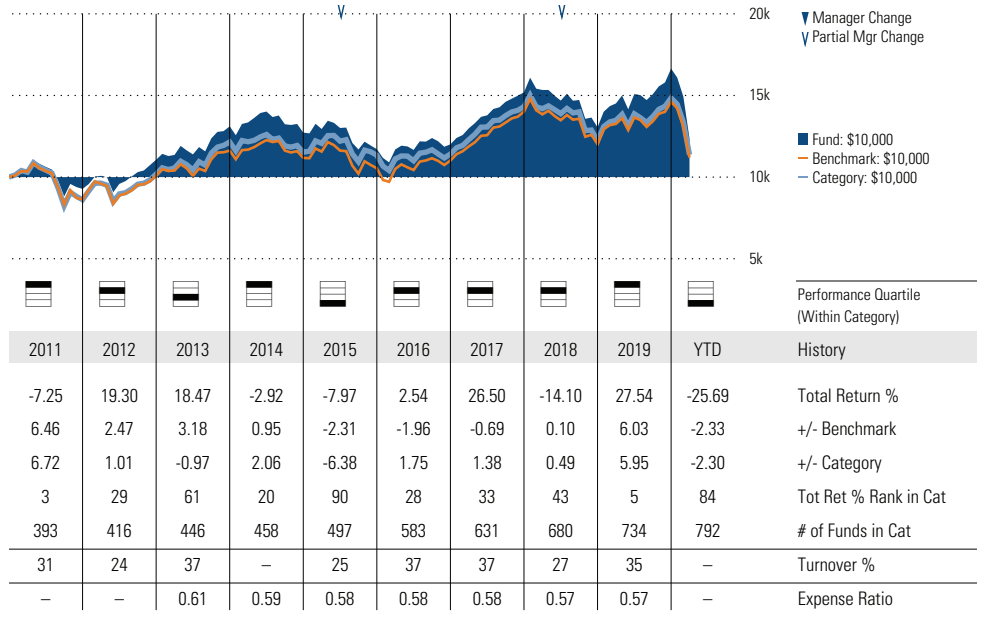
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✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 40.63% lower than the Foreign Large Blend category average.

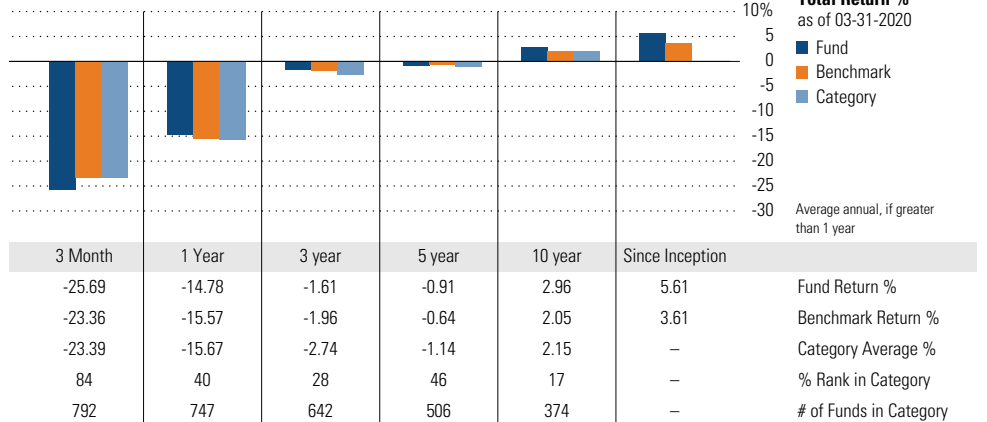
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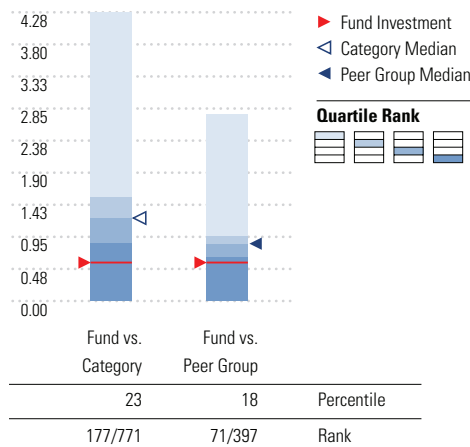
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## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	-0.76
Beta	1.04	-	1.00
R-Squared	97.40	-	95.29
Standard Deviation	16.02	15.15	15.44
Sharpe Ratio	-0.13	-0.17	-0.21
Tracking Error	2.67	-	3.43
Information Ratio	0.13	-	-0.24
Up Capture Ratio	101.98	-	95.05
Down Capture Ratio	100.08	-	99.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.11	13.01	12.99
Price/Book Ratio	1.39	1.30	1.23
Geom Avg Mkt Cap \$B	36.11	30.91	31.63
ROE	17.03	15.58	16.00

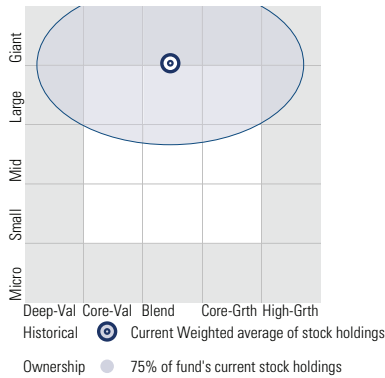
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

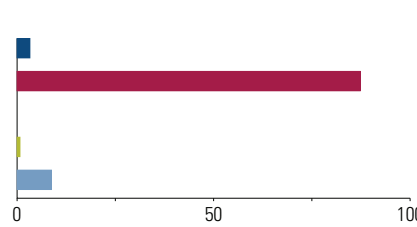
Morningstar Style Box™



## Style Breakdown

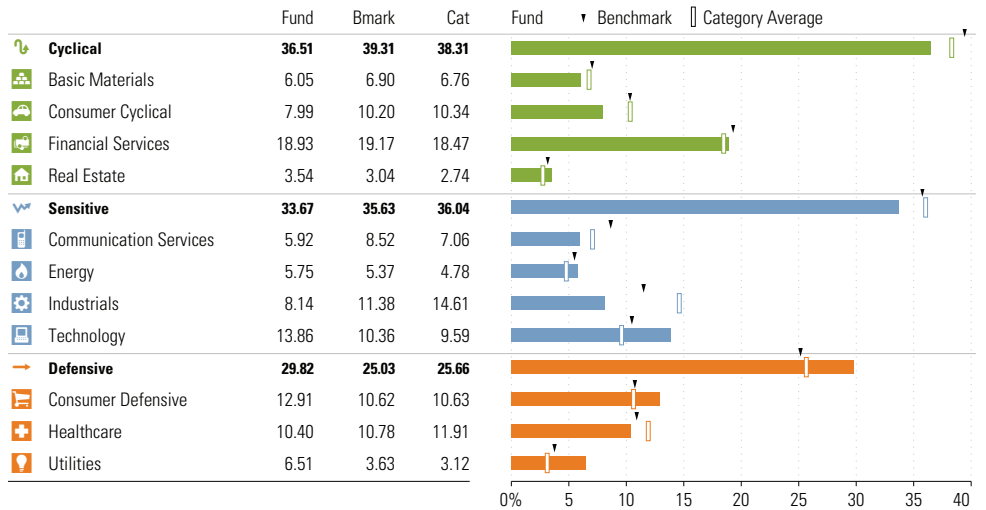


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat %
US Stocks	3.25	3.37
Non-US Stocks	87.29	93.46
Bonds	0.00	0.97
Cash	0.72	0.53
Other	8.74	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 %	Market Maturity	Fund %
Greater Asia	32.83	36.85	Americas	11.85	7.21	Greater Europe	55.32	55.95	Developed Markets	83.01
Japan	8.44	20.13	North America	7.72	6.31	United Kingdom	17.29	14.42	Emerging Markets	16.99
Australasia	1.10	4.93	Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Not Available	0.00
Asia-4 Tigers	13.57	6.65				Emrgng Europe	2.49	0.44		
Asia-ex 4 Tigers	9.72	5.14				Africa	0.65	0.63		
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 M	8.74	8.74	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	-16.47	Technology
⊕ AstraZeneca PLC	2.91	15.24	-3.22	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	-12.99	Consumer Defensive
⊕ Enel SpA	2.49	20.47	-8.10	Utilities
ASML Holding NV	1.98	22.45	-8.06	Technology
⊖ AIA Group Ltd	1.91	24.36	-14.24	Financial Services
⊕ Nestle SA	1.83	26.19	-5.09	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	-	Technology
Wynn Macau Ltd	1.38	29.17	-38.65	Consumer Cyclical

**Total Holdings 224**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
Steven Watson since 10-2008  
Patrice Collette since 09-2010  
Leo Hee since 07-2015  
Michael Cohen since 07-2018

## Quantitative Screens

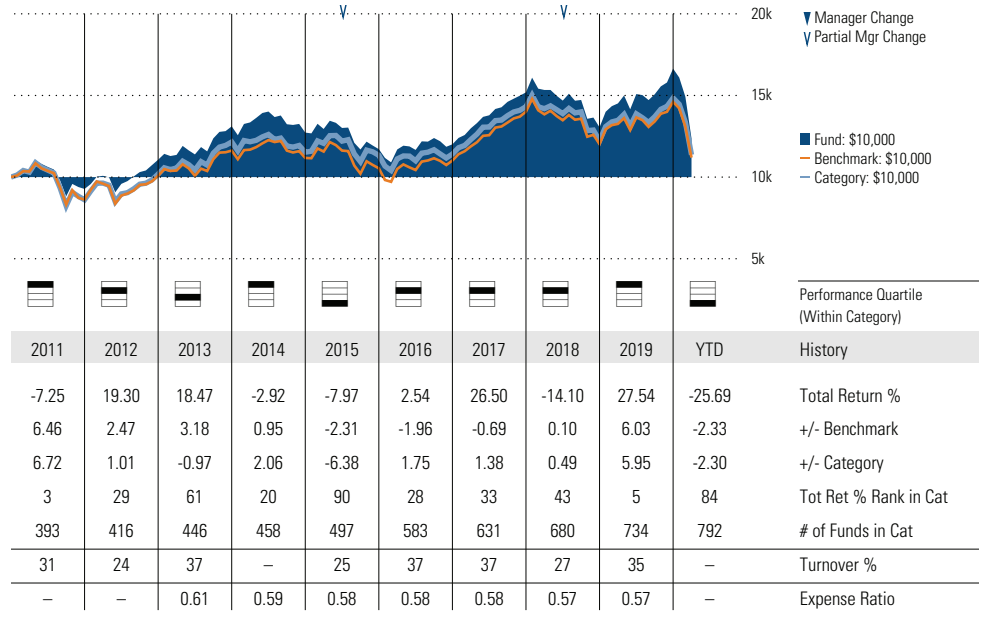
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.5 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 0.57 is 40.63% lower than the Foreign Large Blend category average.

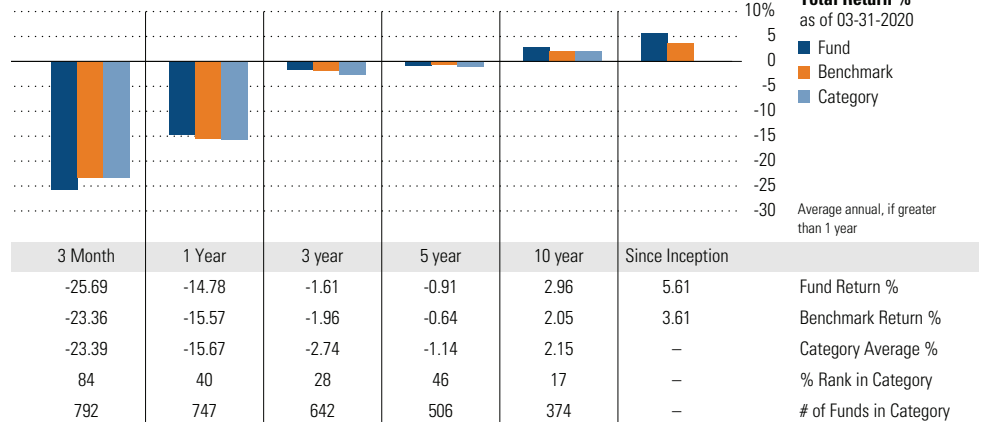
## Growth of \$10,000



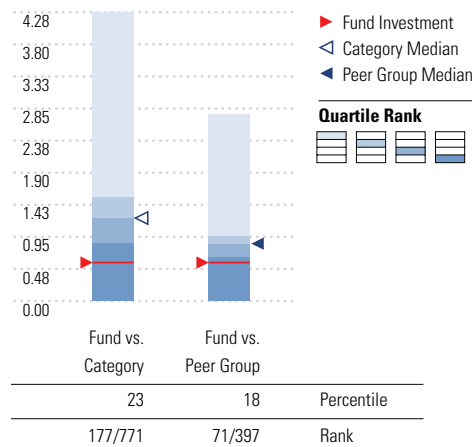
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.54	-	-0.76
Beta	1.04	-	1.00
R-Squared	97.40	-	95.29
Standard Deviation	16.02	15.15	15.44
Sharpe Ratio	-0.13	-0.17	-0.21
Tracking Error	2.67	-	3.43
Information Ratio	0.13	-	-0.24
Up Capture Ratio	101.98	-	95.05
Down Capture Ratio	100.08	-	99.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.11	13.01	12.99
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Geom Avg Mkt Cap \$B	36.11	30.91	31.63
ROE	17.03	15.58	16.00

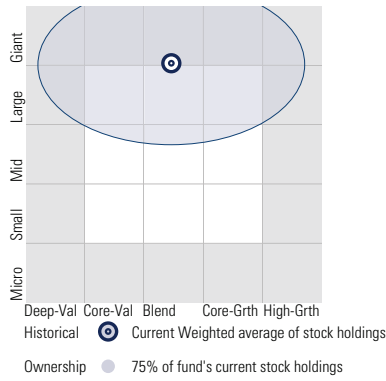
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

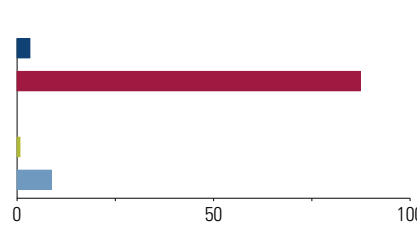
Morningstar Style Box™



## Style Breakdown

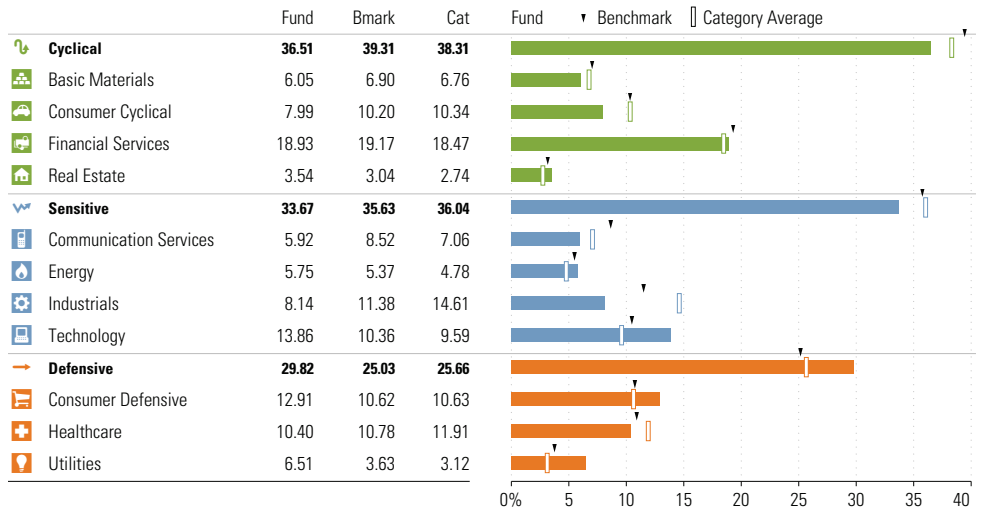


## Asset Allocation as of 03-31-2020

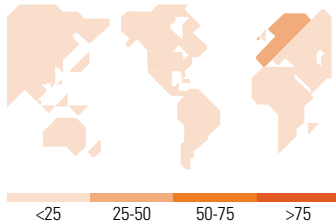


Asset Class	Net %	Cat %
US Stocks	3.25	3.37
Non-US Stocks	87.29	93.46
Bonds	0.00	0.97
Cash	0.72	0.53
Other	8.74	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	32.83	36.85	Americas	11.85	7.21	Greater Europe	55.32	55.95	Developed Markets	83.01
Japan	8.44	20.13	North America	7.72	6.31	United Kingdom	17.29	14.42	Emerging Markets	16.99
Australasia	1.10	4.93	Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Not Available	0.00
Asia-4 Tigers	13.57	6.65				Emrgng Europe	2.49	0.44		
Asia-ex 4 Tigers	9.72	5.14				Africa	0.65	0.63		
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 M	8.74	8.74	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	-16.47	Technology
⊕ AstraZeneca PLC	2.91	15.24	-3.22	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	-12.99	Consumer Defensive
⊕ Enel SpA	2.49	20.47	-8.10	Utilities
ASML Holding NV	1.98	22.45	-8.06	Technology
⊖ AIA Group Ltd	1.91	24.36	-14.24	Financial Services
⊕ Nestle SA	1.83	26.19	-5.09	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	-	Technology
Wynn Macau Ltd	1.38	29.17	-38.65	Consumer Cyclical

**Total Holdings 224**

⊕ 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



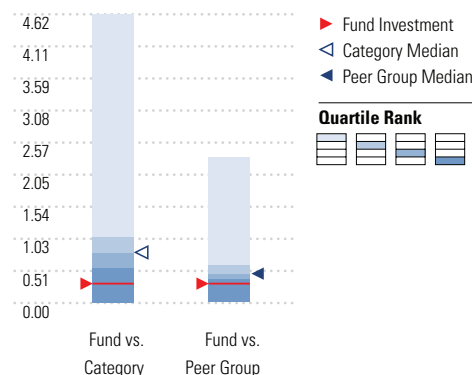
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat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

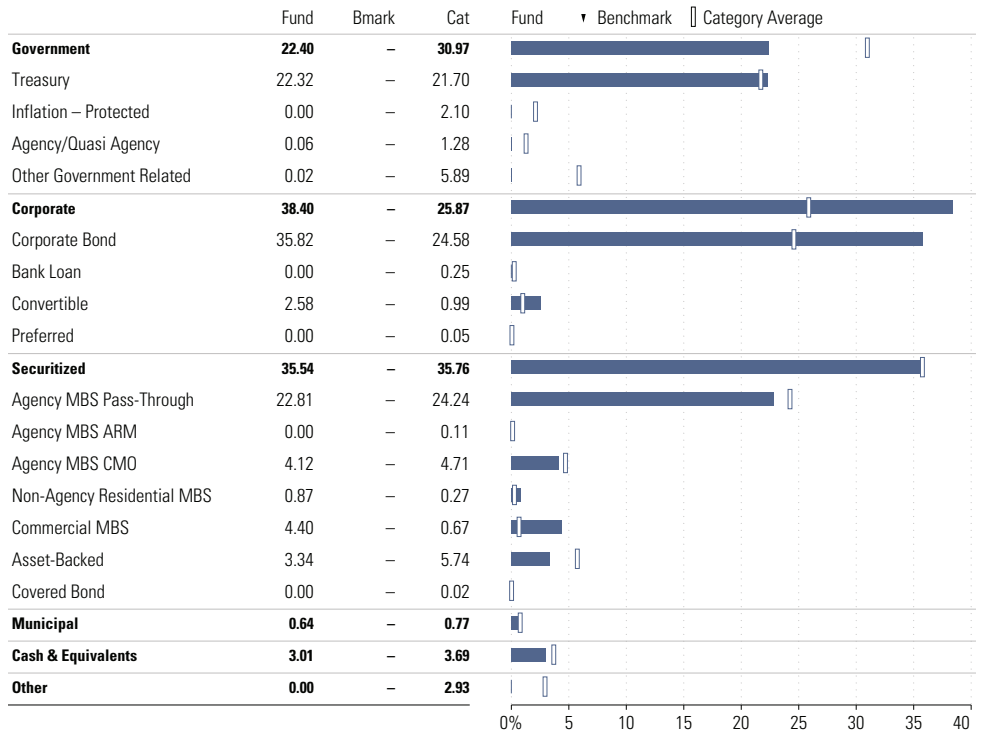


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

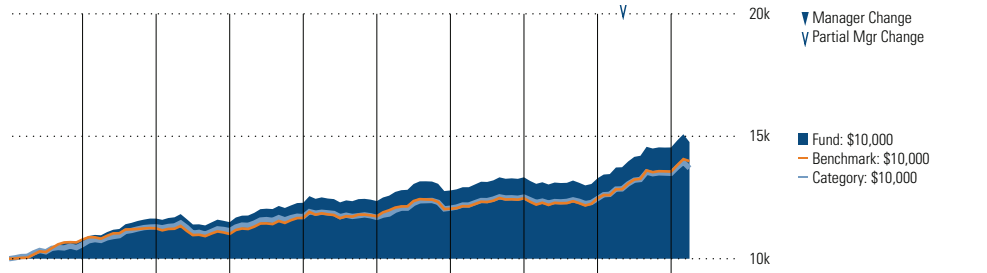
Style Consistency is not calculated for Fixed Income funds.

✔ **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

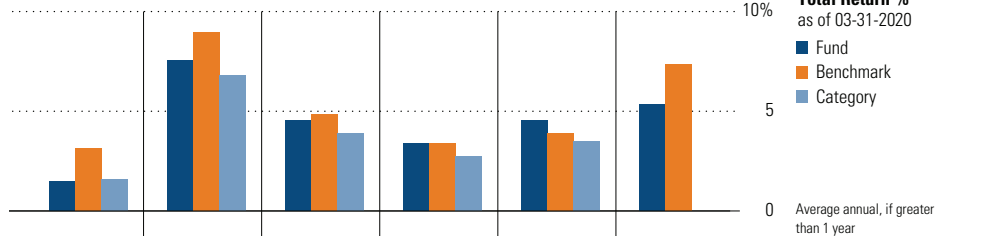
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



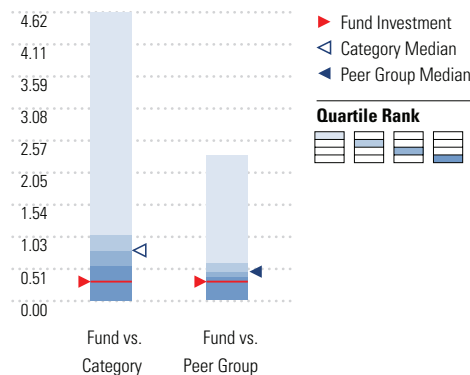
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat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

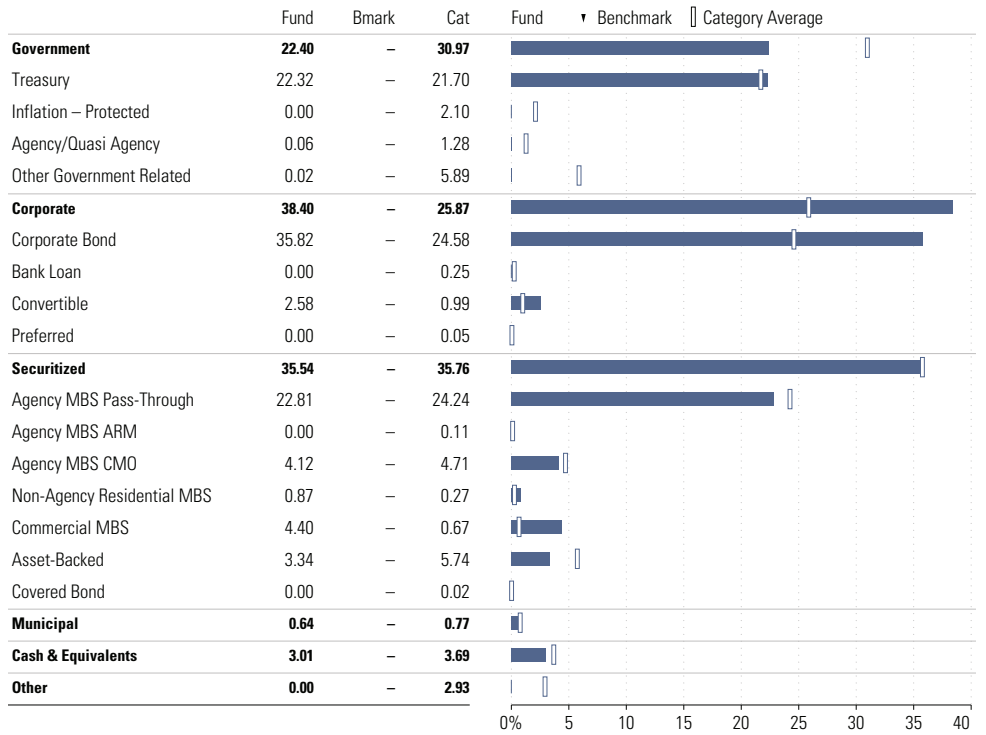


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.09 years.

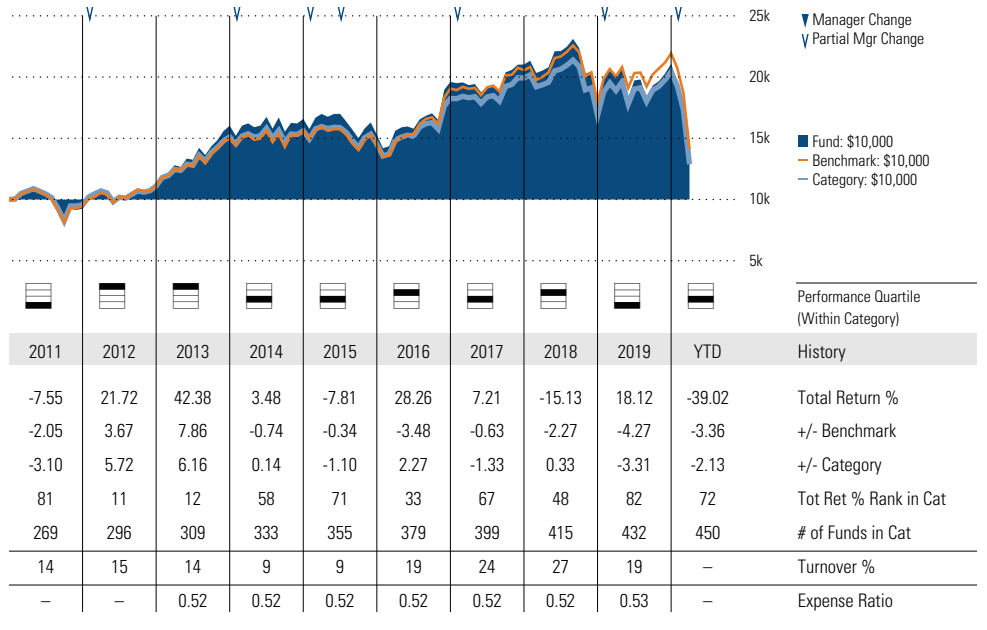
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 55.46% lower than the Small Value category average.

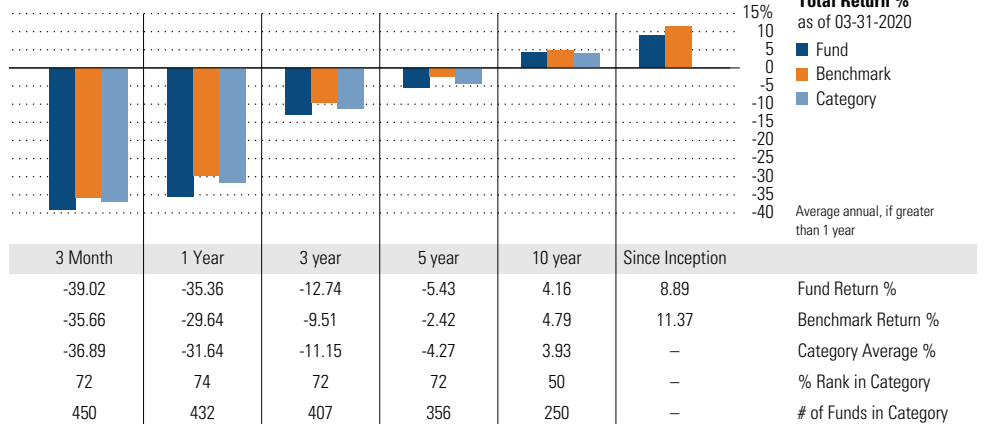
## Morningstar Investment Management LLC Analysis

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

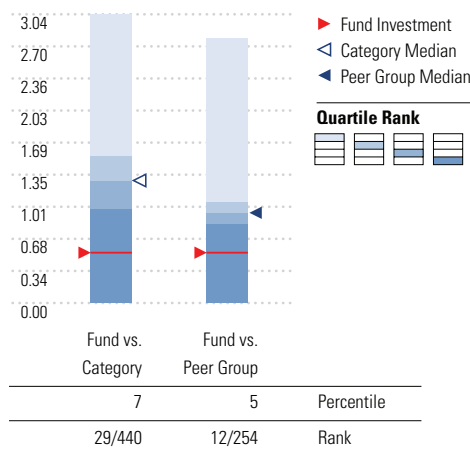
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.28	-	-1.11
Beta	1.10	-	1.02
R-Squared	98.85	-	96.43
Standard Deviation	24.74	22.39	23.27
Sharpe Ratio	-0.49	-0.40	-0.44
Tracking Error	3.45	-	4.66
Information Ratio	-0.94	-	-0.29
Up Capture Ratio	104.17	-	97.38
Down Capture Ratio	113.40	-	102.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.81	10.07	9.68
Price/Book Ratio	0.95	0.93	0.91
Geom Avg Mkt Cap \$B	1.64	1.19	2.02
ROE	6.49	6.00	10.82

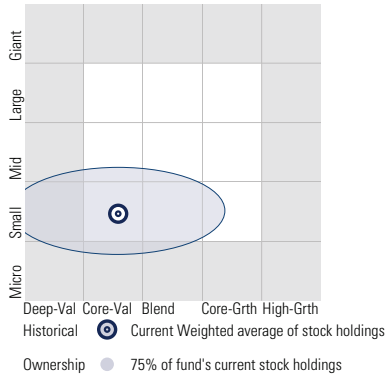
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

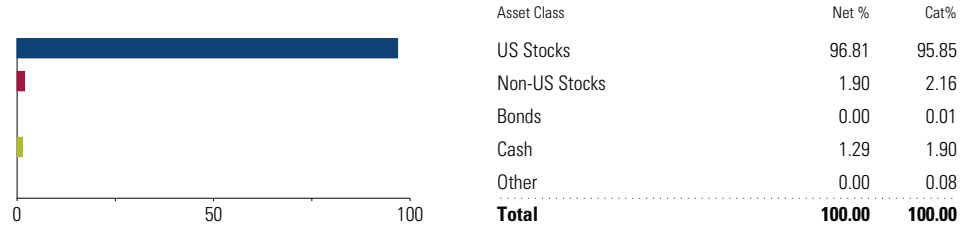
Morningstar Style Box™



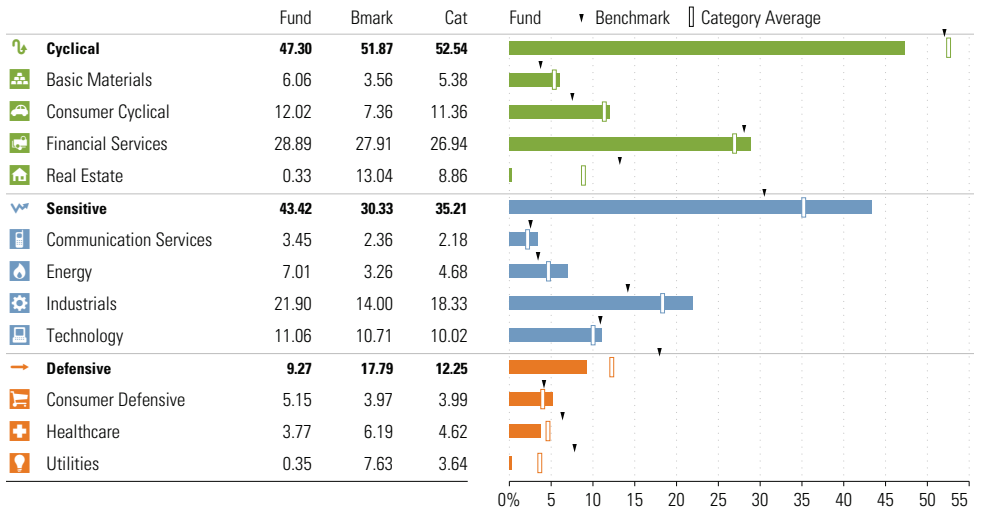
## Style Breakdown



## 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
⊕ Ssc Government Mm Gvmxx	1.20	1.20	-	-
⊖ Tech Data Corp	1.09	2.29	-8.88	Technology
⊖ Darling Ingredients Inc	0.96	3.25	-31.73	Consumer Defensive
⊖ Taylor Morrison Home Corp Class A	0.87	4.12	-49.68	Consumer Cyclical
⊖ FTI Consulting Inc	0.79	4.91	8.23	Industrials
⊖ Aircastle Ltd	0.78	5.69	-	Industrials
Meritage Homes Corp	0.76	6.45	-40.26	Consumer Cyclical
⊖ GATX Corp	0.73	7.17	-23.91	Industrials
⊖ CACI International Inc Class A	0.69	7.86	-15.54	Technology
⊖ American Equity Investment Life Holding Co	0.67	8.53	-37.19	Financial Services
Regal Beloit Corp	0.66	9.20	-26.12	Industrials
M.D.C. Holdings Inc	0.66	9.86	-38.34	Consumer Cyclical
⊖ Washington Federal Inc	0.66	10.52	-28.57	Financial Services
⊖ SkyWest Inc	0.65	11.16	-59.26	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-41.15	Financial Services

**Total Holdings 965**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.09 years.

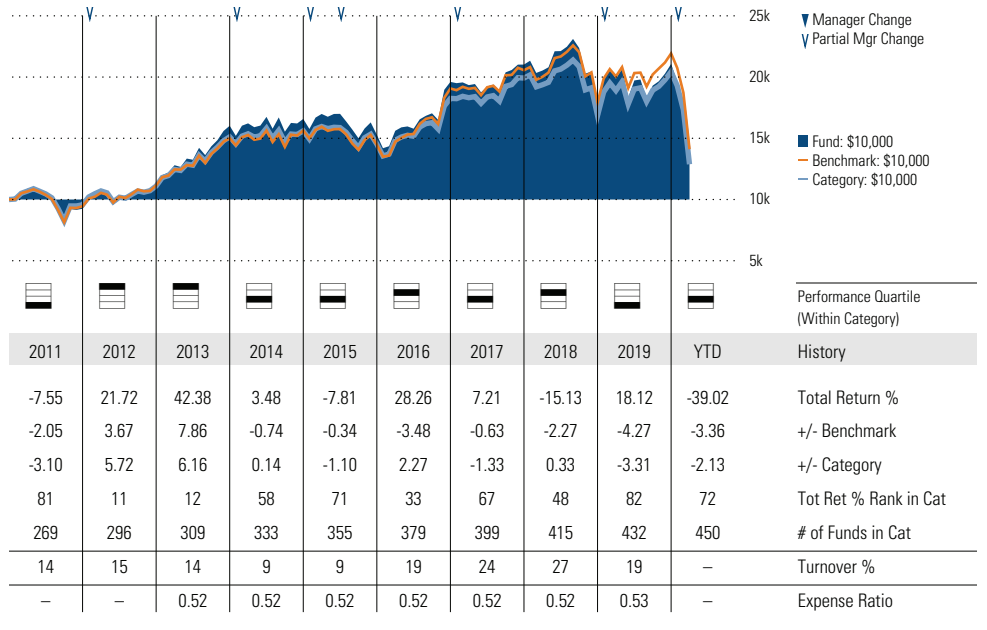
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 55.46% lower than the Small Value category average.

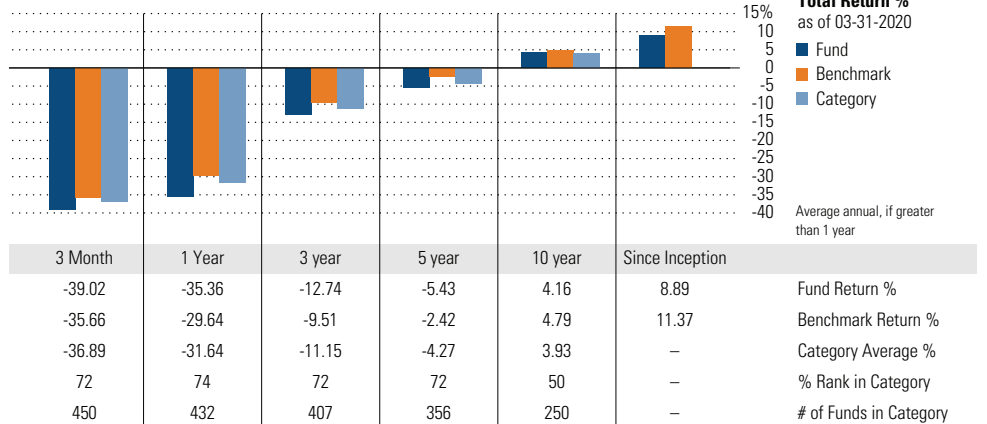
## Morningstar Investment Management LLC Analysis

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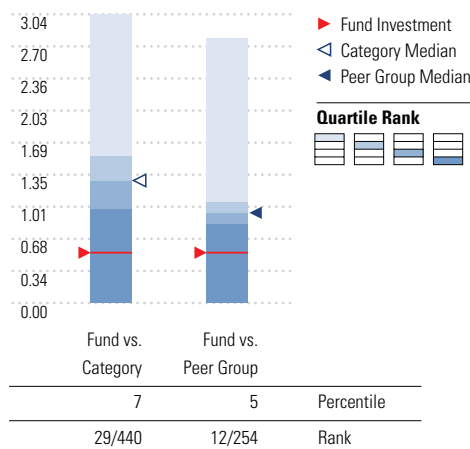
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.28	-	-1.11
Beta	1.10	-	1.02
R-Squared	98.85	-	96.43
Standard Deviation	24.74	22.39	23.27
Sharpe Ratio	-0.49	-0.40	-0.44
Tracking Error	3.45	-	4.66
Information Ratio	-0.94	-	-0.29
Up Capture Ratio	104.17	-	97.38
Down Capture Ratio	113.40	-	102.79

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.81	10.07	9.68
Price/Book Ratio	0.95	0.93	0.91
Geom Avg Mkt Cap \$B	1.64	1.19	2.02
ROE	6.49	6.00	10.82

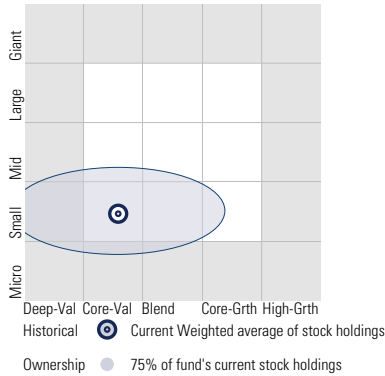
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

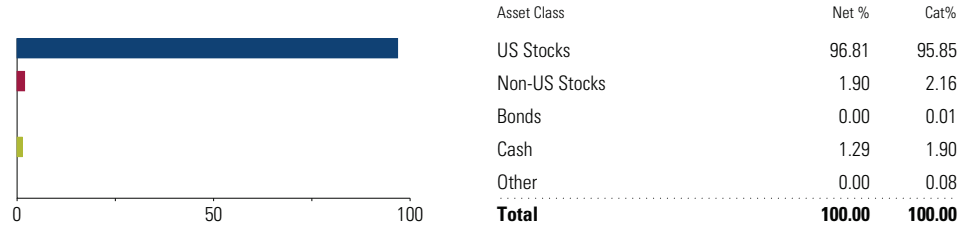
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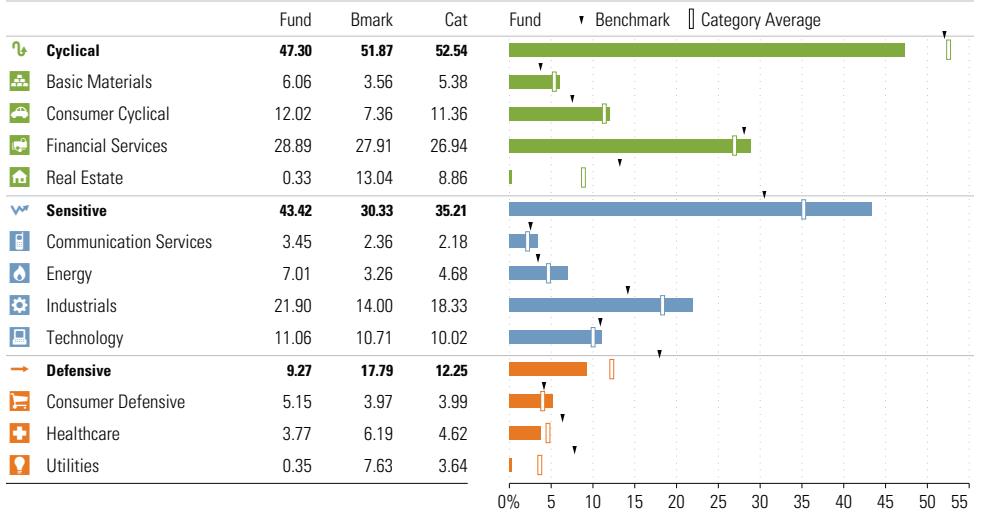
## Style Breakdown



## 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
⊕ Ssc Government Mm Gvmxx	1.20	1.20	—	—
⊖ Tech Data Corp	1.09	2.29	-8.88	Technology
⊖ Darling Ingredients Inc	0.96	3.25	-31.73	Consumer Defensive
⊖ Taylor Morrison Home Corp Class A	0.87	4.12	-49.68	Consumer Cyclical
⊖ FTI Consulting Inc	0.79	4.91	8.23	Industrials
⊖ Aircastle Ltd	0.78	5.69	—	Industrials
Meritage Homes Corp	0.76	6.45	-40.26	Consumer Cyclical
⊖ GATX Corp	0.73	7.17	-23.91	Industrials
⊖ CACI International Inc Class A	0.69	7.86	-15.54	Technology
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⊖ SkyWest Inc	0.65	11.16	-59.26	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-41.15	Financial Services

**Total Holdings 965**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

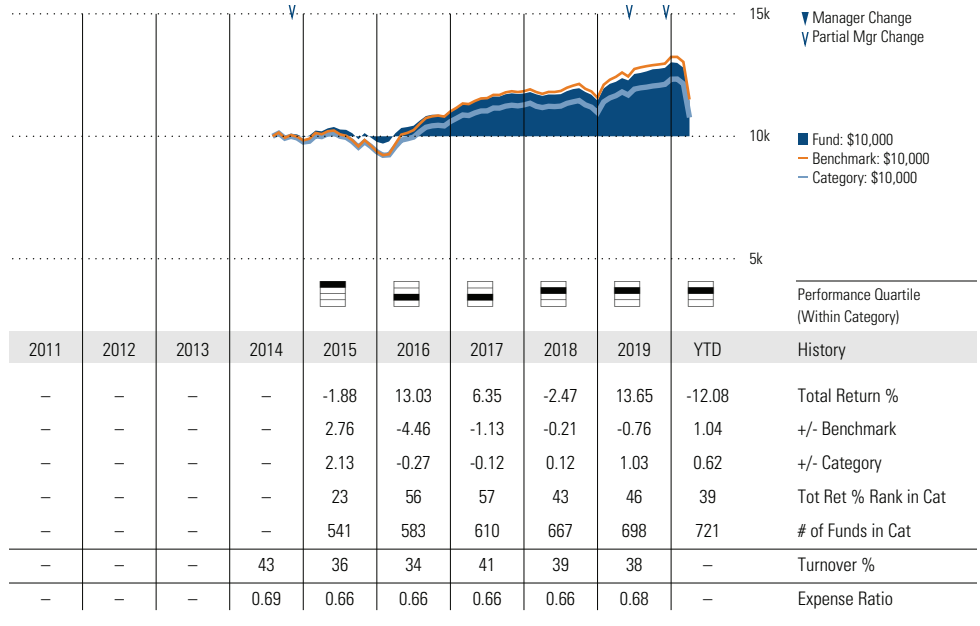
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 31.31% lower than the High Yield Bond category average.

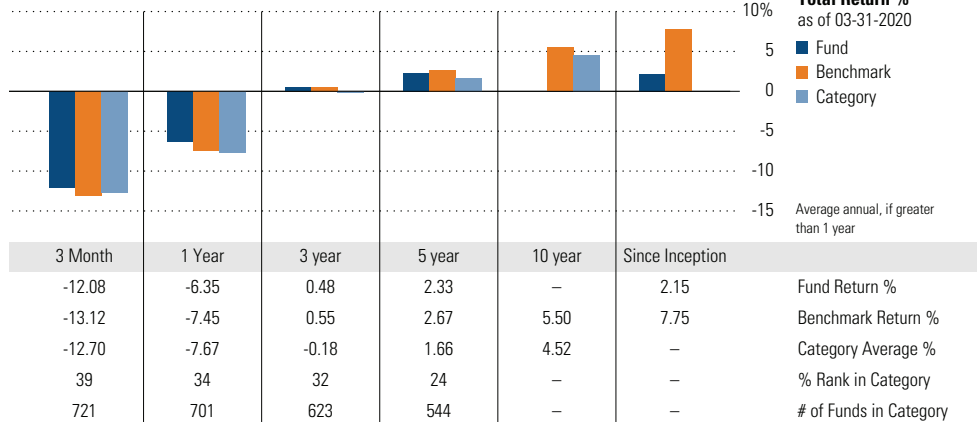
## Morningstar Investment Management LLC Analysis

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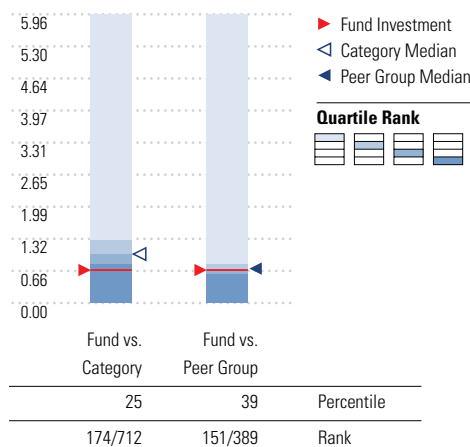
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	-0.05	-	-0.79
Beta	0.90	-	0.97
R-Squared	99.53	-	96.27
Standard Deviation	7.40	8.22	8.13
Sharpe Ratio	-0.13	-0.10	-0.19
Tracking Error	0.98	-	1.93
Information Ratio	-0.07	-	-0.49
Up Capture Ratio	87.72	-	87.86
Down Capture Ratio	87.94	-	98.22

## Portfolio Metrics

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

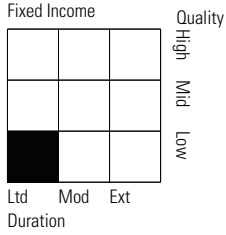
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

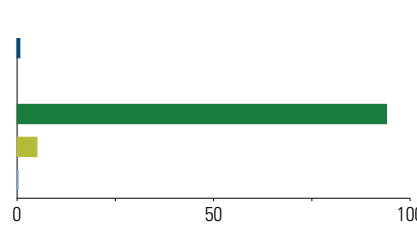
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

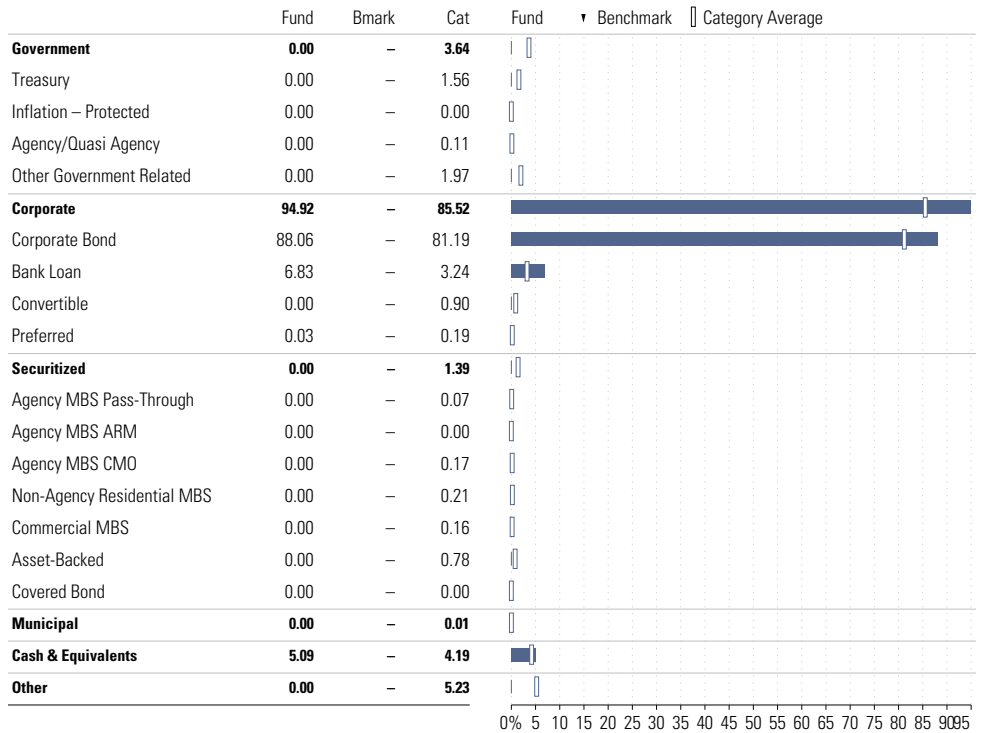


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

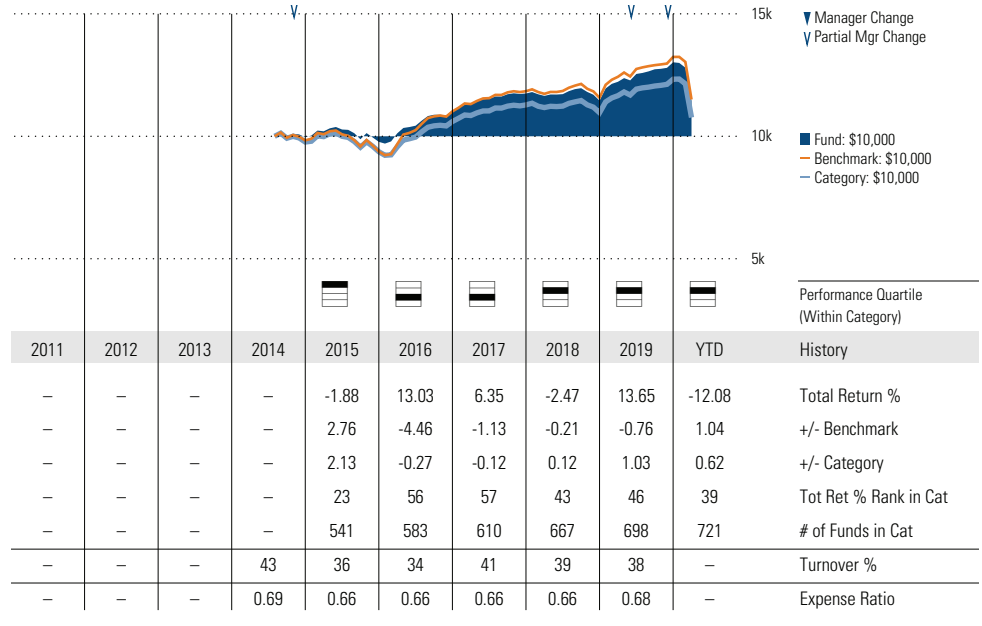
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 31.31% lower than the High Yield Bond category average.

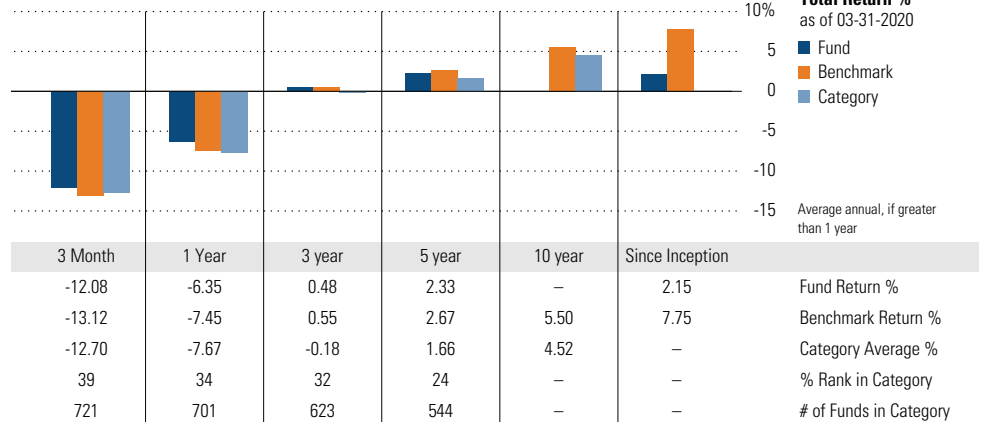
## Morningstar Investment Management LLC Analysis

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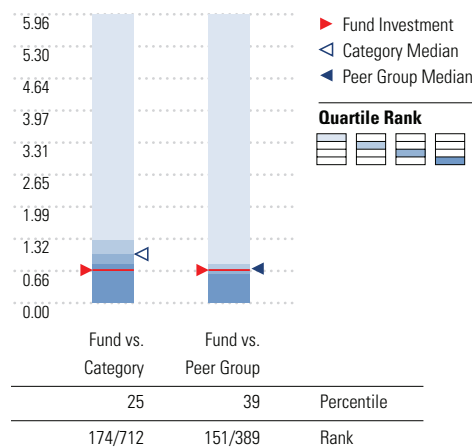
## Growth of \$10,000



## 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	-0.05	-	-0.79
Beta	0.90	-	0.97
R-Squared	99.53	-	96.27
Standard Deviation	7.40	8.22	8.13
Sharpe Ratio	-0.13	-0.10	-0.19
Tracking Error	0.98	-	1.93
Information Ratio	-0.07	-	-0.49
Up Capture Ratio	87.72	-	87.86
Down Capture Ratio	87.94	-	98.22

## Portfolio Metrics

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

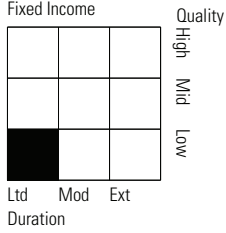
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

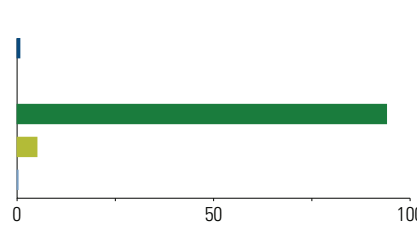
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

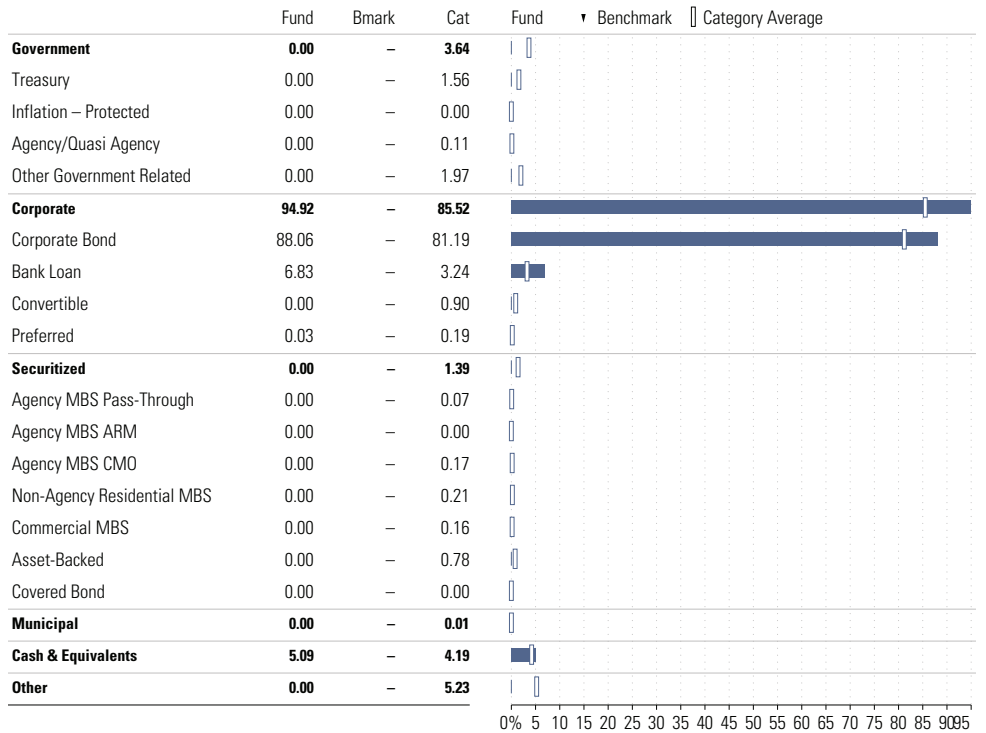


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

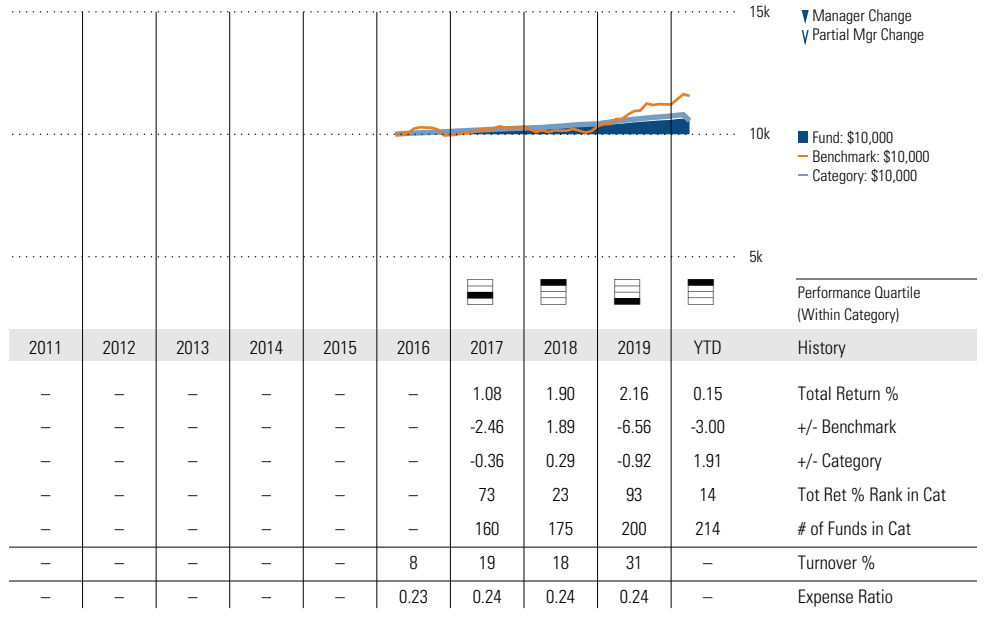
Style Consistency is not calculated for Fixed Income funds.

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

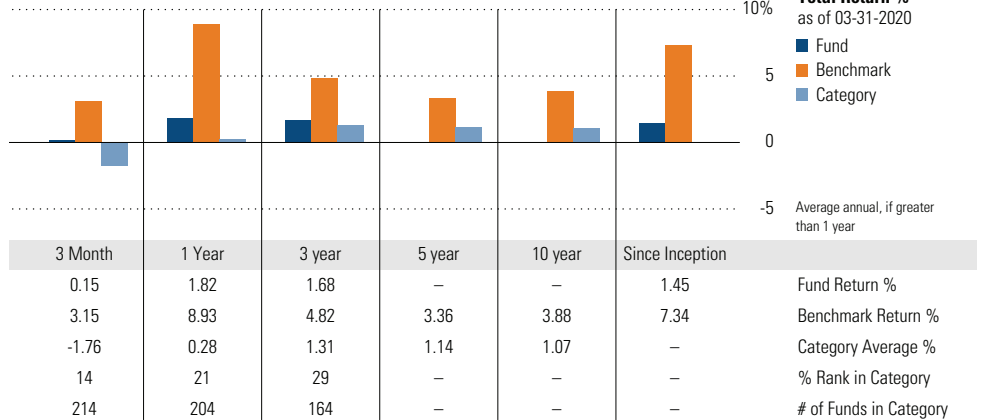
## Morningstar Investment Management LLC Analysis

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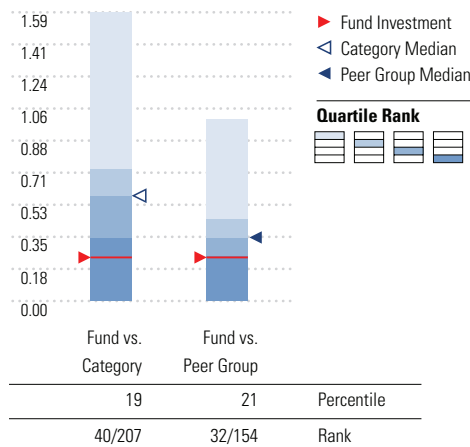
## Growth of \$10,000



## 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	1.41	-	0.65
Beta	0.05	-	0.12
R-Squared	20.72	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.27	0.96	-0.35
Tracking Error	3.05	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	17.67	-	20.90
Down Capture Ratio	-20.92	-	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 R6 FGULX

**Morningstar Category**  
Ultrashort Bond

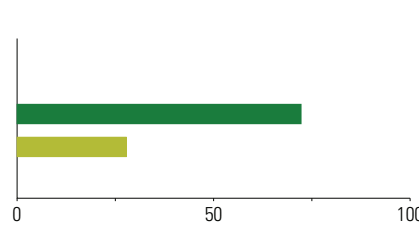
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**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

# Federated Government Ultrashrt Dur R6 FGULX

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**Morningstar Index**  
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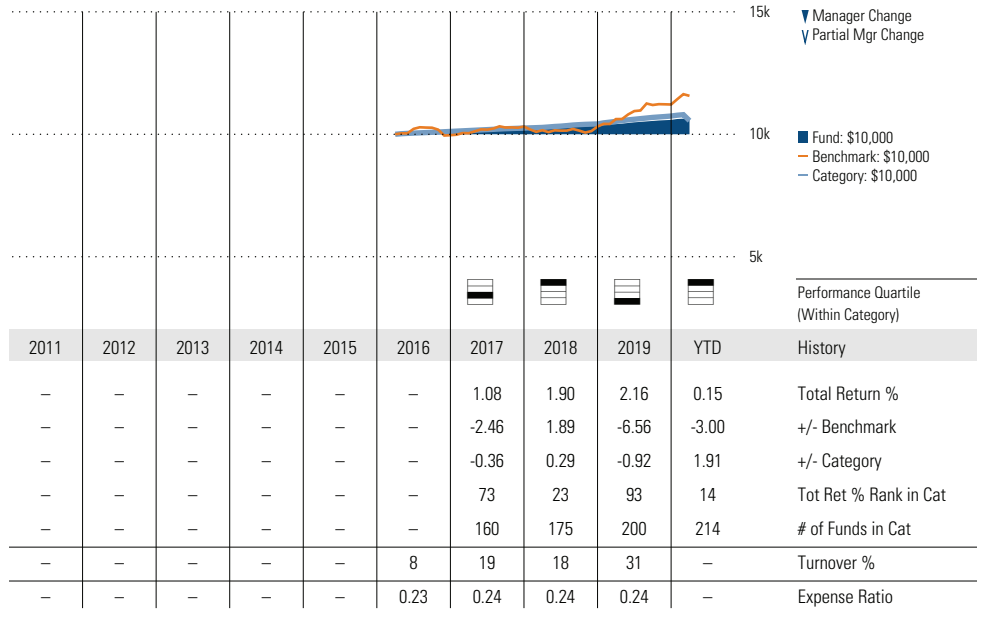
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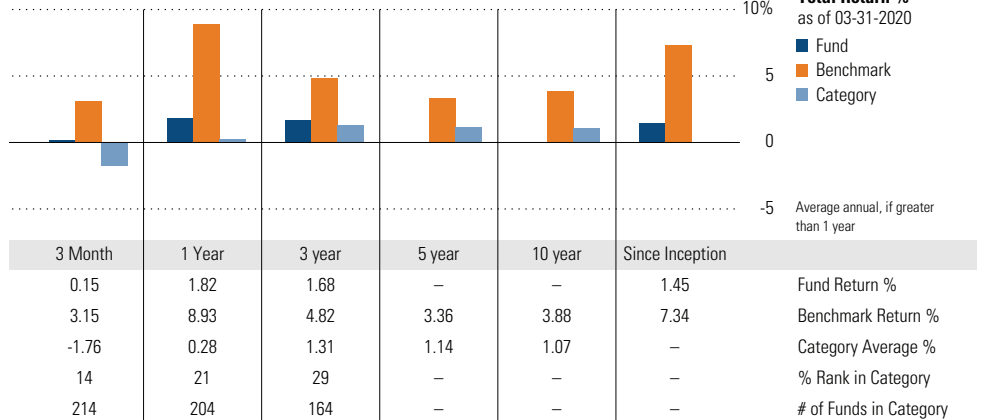
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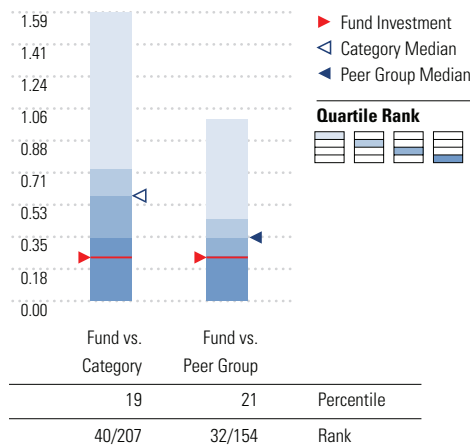
## Growth of \$10,000



## 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	1.41	-	0.65
Beta	0.05	-	0.12
R-Squared	20.72	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.27	0.96	-0.35
Tracking Error	3.05	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	17.67	-	20.90
Down Capture Ratio	-20.92	-	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 R6 FGULX

**Morningstar Category**  
Ultrashort Bond

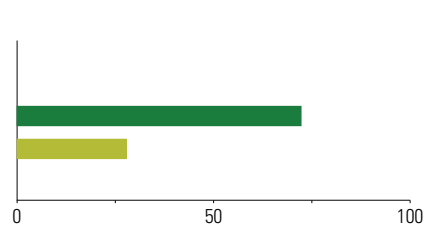
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



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

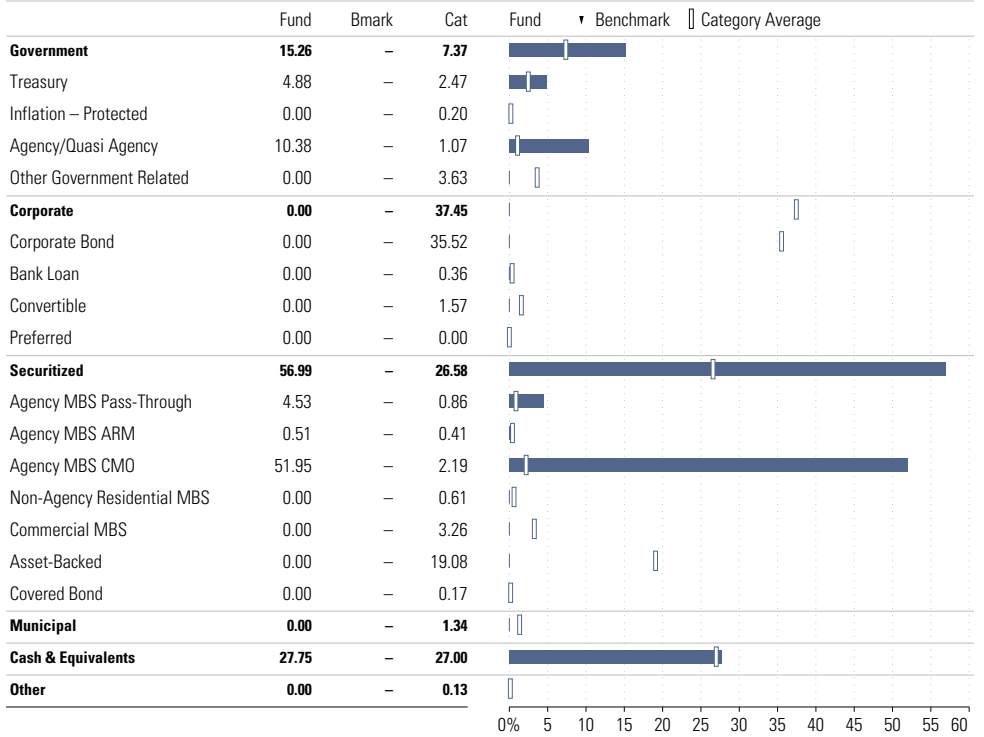


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Meggan Walsh since 12-2002  
 Kristina Bradshaw since 02-2014  
 Robert Botard since 02-2014  
 Christopher McMeans since 02-2016

## Quantitative Screens

**Performance:** The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.

**Management:** The fund's management has been in place for 17.26 years.

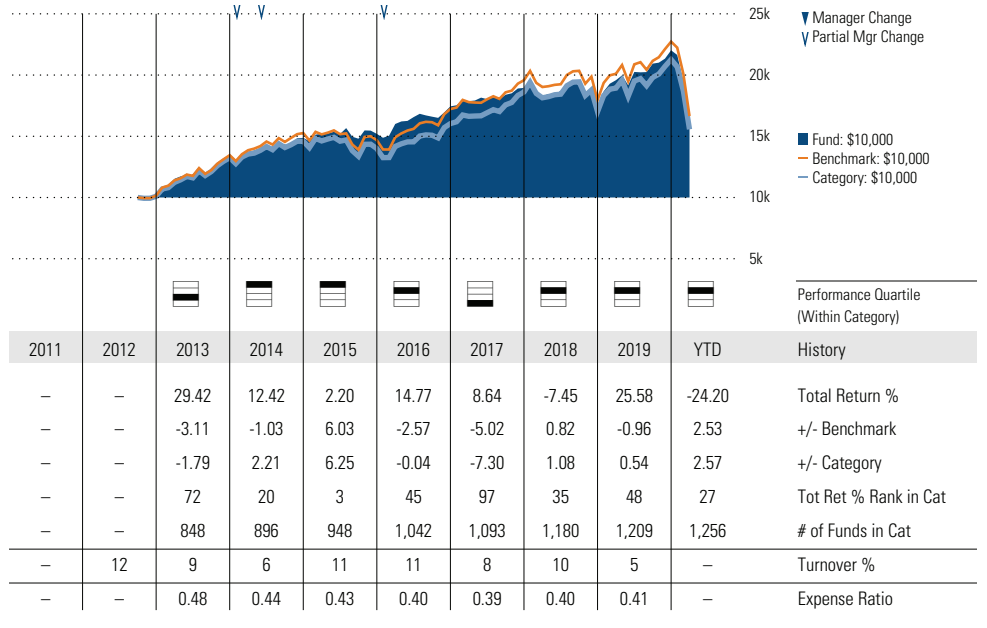
**Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.41 is 56.84% lower than the Large Value category average.

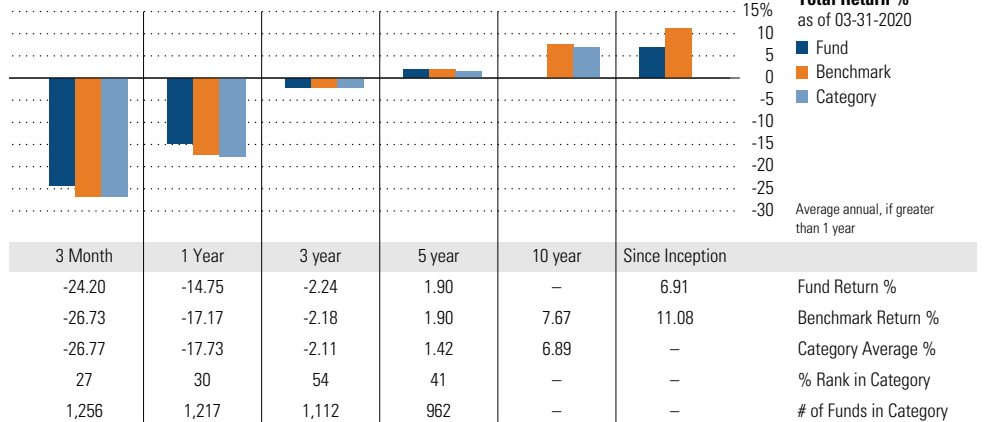
## Morningstar Investment Management LLC Analysis

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

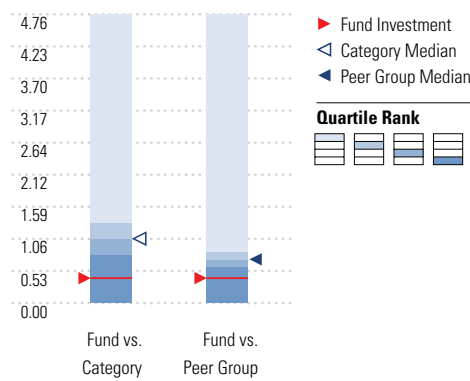
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.65	-	-0.03
Beta	0.81	-	0.99
R-Squared	94.46	-	95.73
Standard Deviation	14.00	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	4.58	-	3.75
Information Ratio	-0.01	-	0.01
Up Capture Ratio	72.35	-	99.24
Down Capture Ratio	76.20	-	99.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	13.21	11.58
Price/Book Ratio	2.48	1.48	1.46
Geom Avg Mkt Cap \$B	50.09	50.27	79.38
ROE	19.46	14.68	18.84

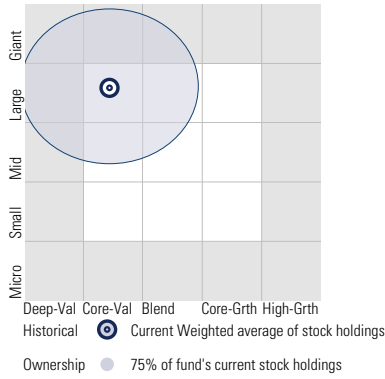
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

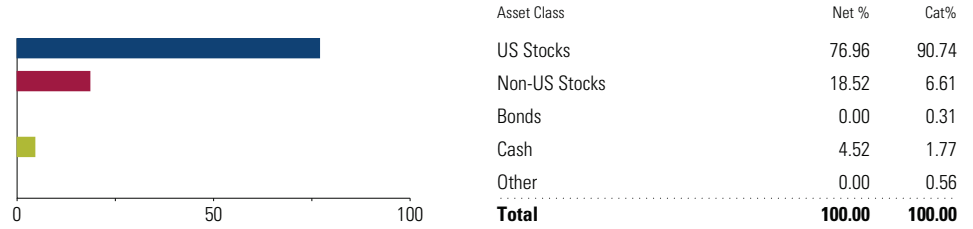
Morningstar Style Box™



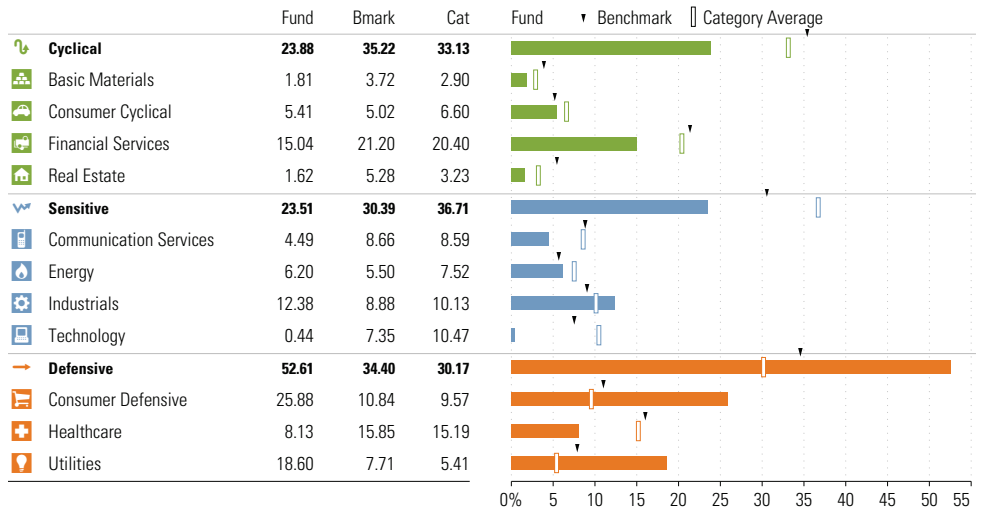
## Style Breakdown



## 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
⊖ The Hartford Financial Services Group Inc	3.25	3.25	-41.48	Financial Services
⊖ Entergy Corp	3.20	6.45	-20.78	Utilities
General Mills Inc	3.09	9.54	-0.56	Consumer Defensive
⊖ Procter & Gamble Co	2.89	12.44	-11.33	Consumer Defensive
⊖ Coca-Cola Co	2.65	15.09	-19.31	Consumer Defensive
⊖ AT&T Inc	2.64	17.73	-24.08	Communication Svc
PPL Corp	2.56	20.28	-30.06	Utilities
⊖ Dominion Energy Inc	2.42	22.71	-11.70	Utilities
⊕ Citi_gl_fxgl	2.29	25.00	-	-
⊕ Citi_gl_fxgl	2.28	27.28	-	-
⊕ Rbcc_gl_fxgl	2.24	29.53	-	-
⊕ Rbcc_gl_fxgl	2.23	31.75	-	-
Exelon Corp	2.18	33.94	-18.42	Utilities
Campbell Soup Co	2.13	36.07	-5.89	Consumer Defensive
M&T Bank Corp	2.12	38.19	-38.42	Financial Services

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Meggan Walsh since 12-2002  
 Kristina Bradshaw since 02-2014  
 Robert Botard since 02-2014  
 Christopher McMeans since 02-2016

## Quantitative Screens

**Performance:** The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.

**Management:** The fund's management has been in place for 17.26 years.

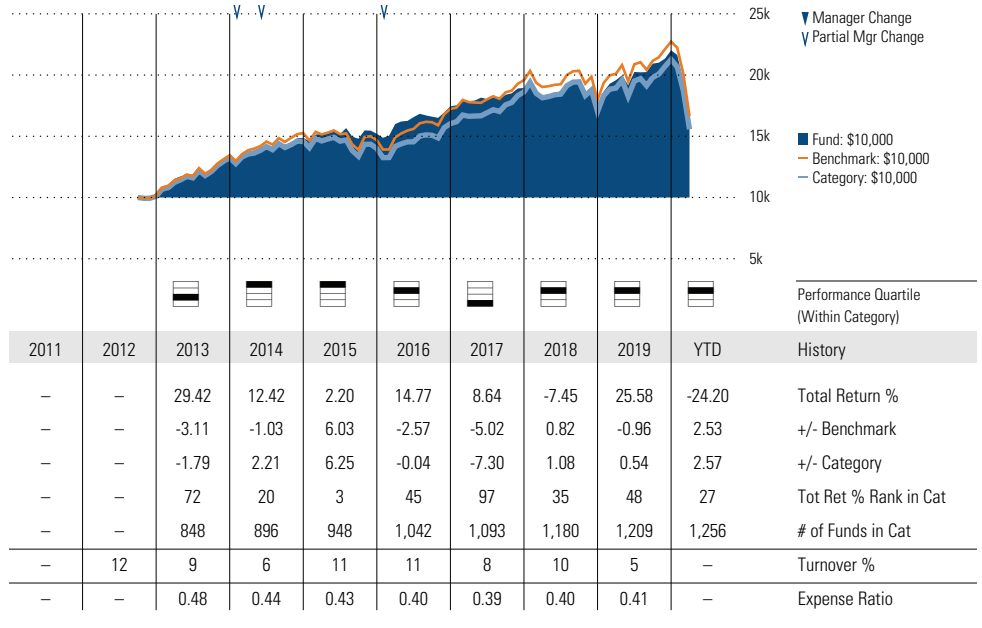
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**Net Expense:** The fund's expense ratio of 0.41 is 56.84% lower than the Large Value category average.

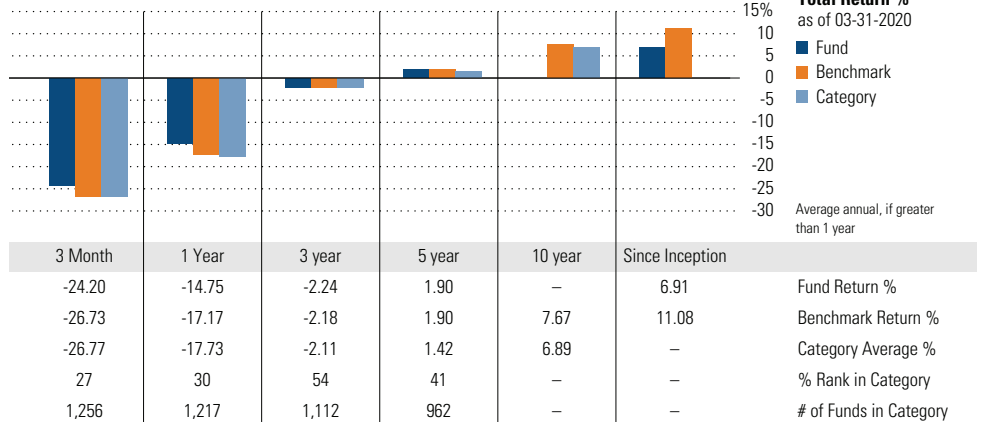
## Morningstar Investment Management LLC Analysis

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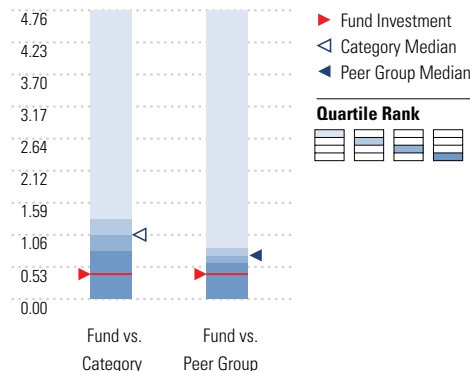
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.65	-	-0.03
Beta	0.81	-	0.99
R-Squared	94.46	-	95.73
Standard Deviation	14.00	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	4.58	-	3.75
Information Ratio	-0.01	-	0.01
Up Capture Ratio	72.35	-	99.24
Down Capture Ratio	76.20	-	99.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	13.21	11.58
Price/Book Ratio	2.48	1.48	1.46
Geom Avg Mkt Cap \$B	50.09	50.27	79.38
ROE	19.46	14.68	18.84

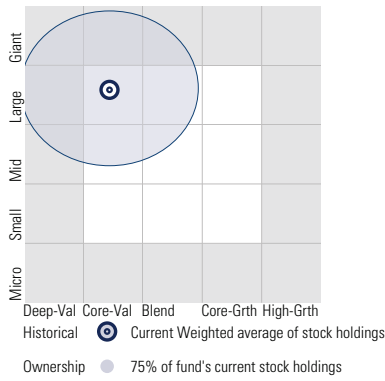
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

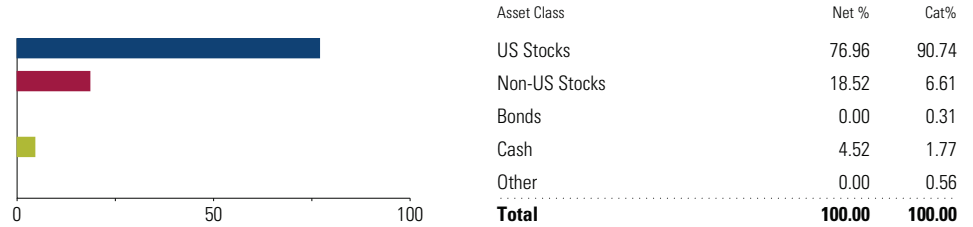
Morningstar Style Box™



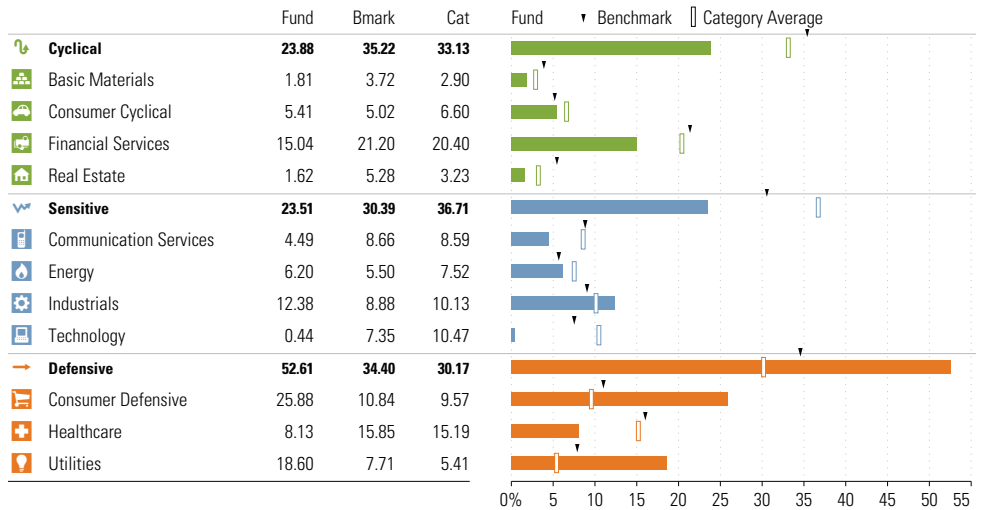
## Style Breakdown



## 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
⊖ The Hartford Financial Services Group Inc	3.25	3.25	-41.48	Financial Services
⊖ Entergy Corp	3.20	6.45	-20.78	Utilities
General Mills Inc	3.09	9.54	-0.56	Consumer Defensive
⊖ Procter & Gamble Co	2.89	12.44	-11.33	Consumer Defensive
⊖ Coca-Cola Co	2.65	15.09	-19.31	Consumer Defensive
⊖ AT&T Inc	2.64	17.73	-24.08	Communication Svc
PPL Corp	2.56	20.28	-30.06	Utilities
⊖ Dominion Energy Inc	2.42	22.71	-11.70	Utilities
⊕ Citi_gl_fxgl	2.29	25.00	-	-
⊕ Citi_gl_fxgl	2.28	27.28	-	-
⊕ Rbcc_gl_fxgl	2.24	29.53	-	-
⊕ Rbcc_gl_fxgl	2.23	31.75	-	-
Exelon Corp	2.18	33.94	-18.42	Utilities
Campbell Soup Co	2.13	36.07	-5.89	Consumer Defensive
M&T Bank Corp	2.12	38.19	-38.42	Financial Services

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.93 years.

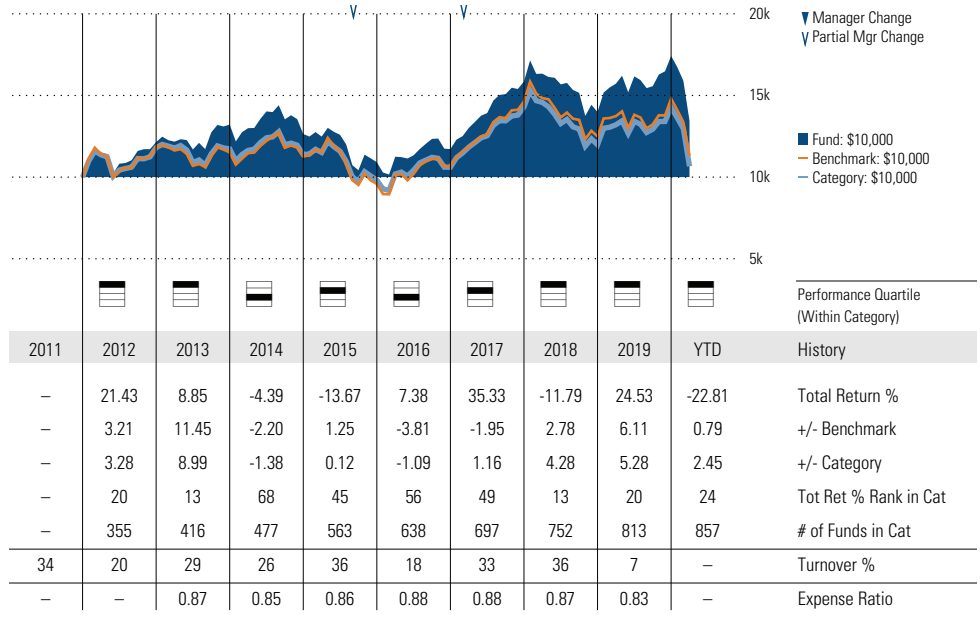
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

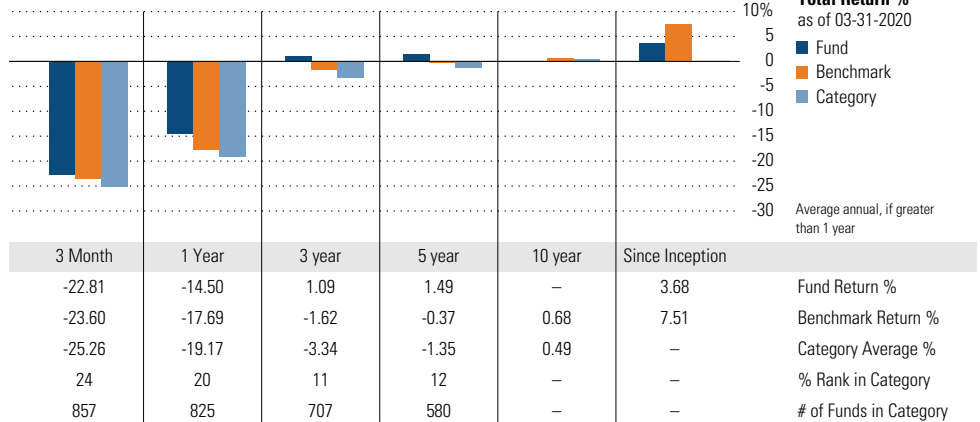
## Morningstar Investment Management LLC Analysis

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.

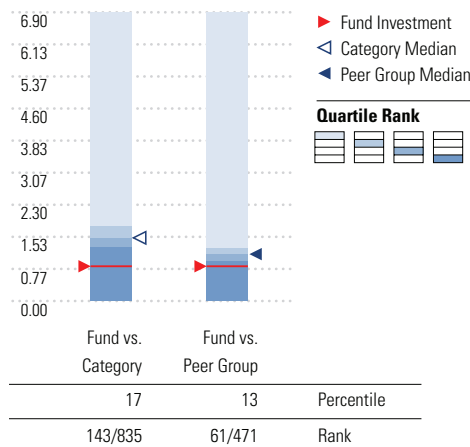
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	2.60	—	-1.35
Beta	0.94	—	0.97
R-Squared	95.52	—	91.31
Standard Deviation	16.67	17.36	17.72
Sharpe Ratio	0.04	-0.11	-0.18
Tracking Error	3.69	—	5.12
Information Ratio	0.73	—	-0.26
Up Capture Ratio	97.18	—	91.96
Down Capture Ratio	86.22	—	98.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	11.77	11.91
Price/Book Ratio	3.35	1.34	1.57
Geom Avg Mkt Cap \$B	51.69	32.46	31.22
ROE	20.98	16.18	17.95

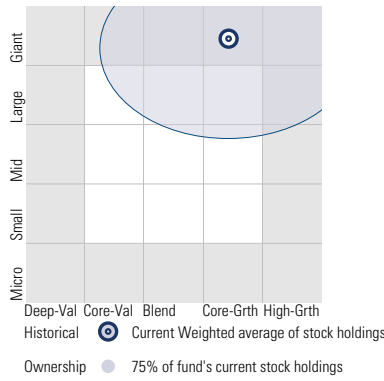
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

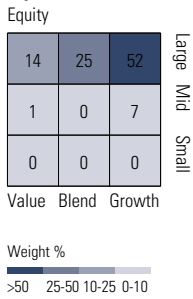
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

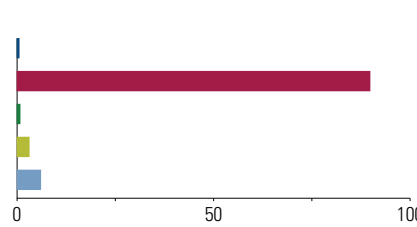
Morningstar Style Box™



## Style Breakdown

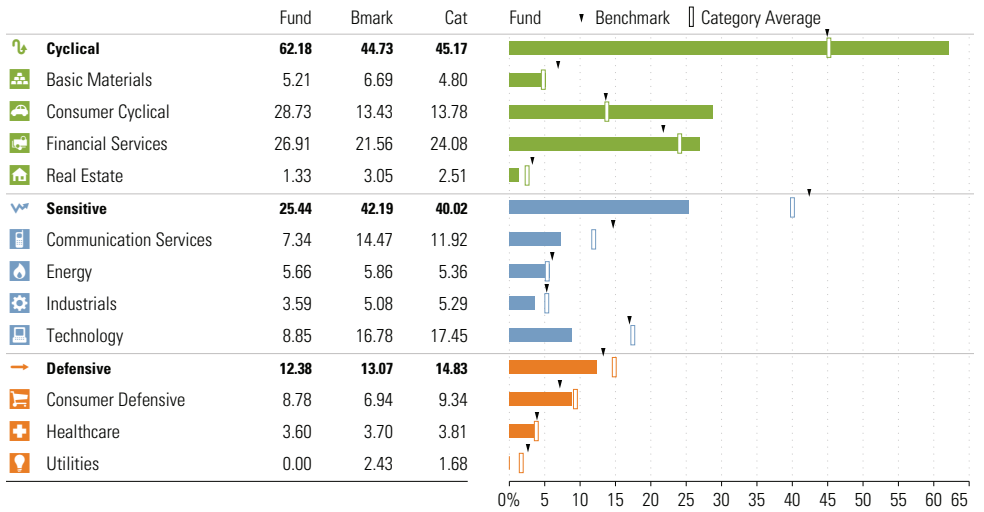


## Asset Allocation as of 03-31-2020

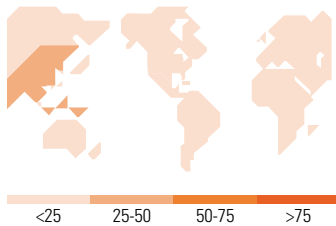


Asset Class	Net %	Cat%
US Stocks	0.49	2.97
Non-US Stocks	89.76	94.45
Bonds	0.72	0.48
Cash	3.05	1.54
Other	5.98	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	59.19	71.09	Americas	18.25	14.36	Greater Europe	22.56	14.55	Developed Markets	27.27
Japan	0.00	0.10	North America	0.53	1.90	United Kingdom	0.00	0.75	Emerging Markets	72.73
Australasia	0.00	0.01	Central/Latin	17.72	12.46	W euro-ex UK	9.44	1.66	Not Available	0.00
Asia-4 Tigers	17.30	23.83				Emrgng Europe	9.98	6.89		
Asia-ex 4 Tigers	41.89	47.15				Africa	3.14	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	6.98	6.98	-8.31	Consumer Cyclical
Master China Series 1	5.95	12.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	-16.47	Technology
Kering SA	5.10	23.16	-18.08	Consumer Cyclical
Tencent Holdings Ltd	4.89	28.05	1.22	Communication Svc
Housing Development Finance Corp Ltd	4.55	32.61	-32.31	Financial Services
NOVATEK PJSC GDR	4.55	37.15	-43.00	Energy
AIA Group Ltd	3.51	40.66	-14.24	Financial Services
Kotak Mahindra Bank Ltd	2.84	43.50	-23.05	Financial Services
Usd Currency Cash	2.77	46.27	-	-

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.93 years.

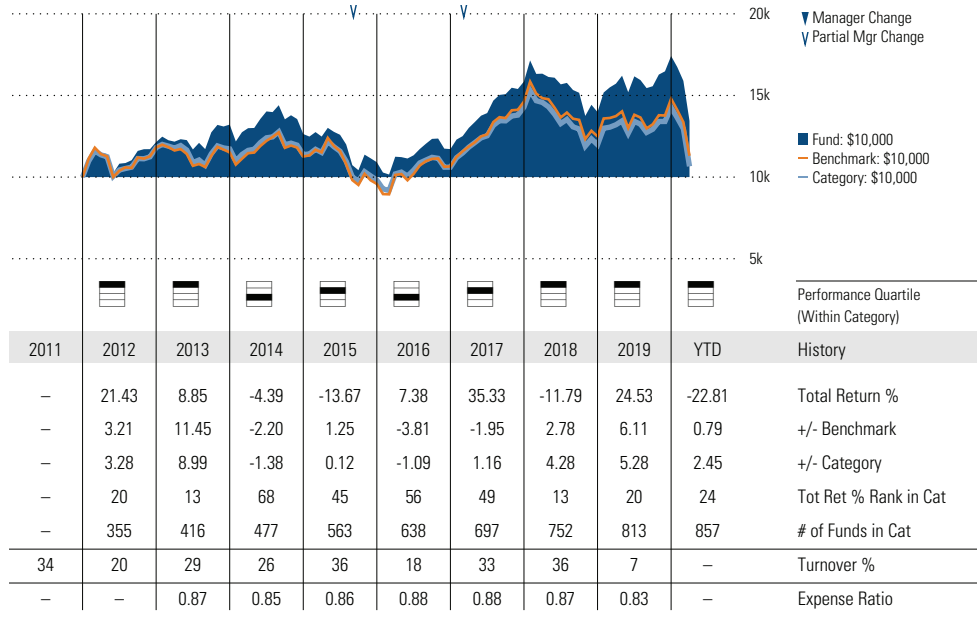
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

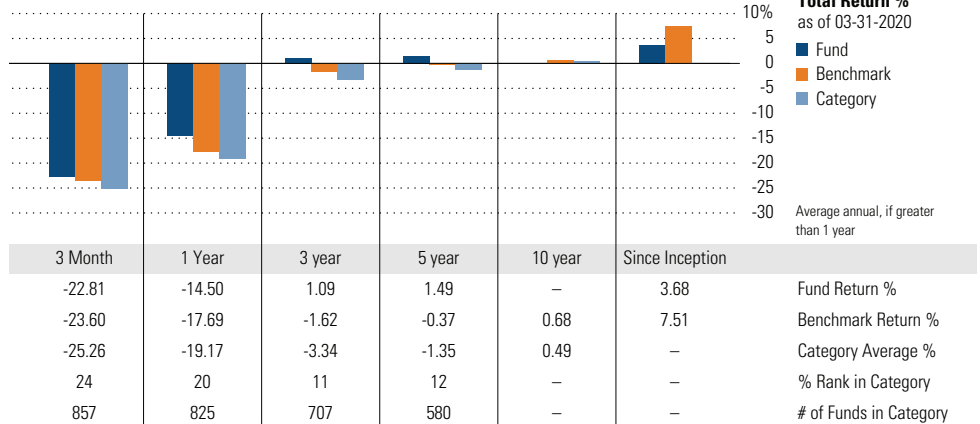
## Morningstar Investment Management LLC Analysis

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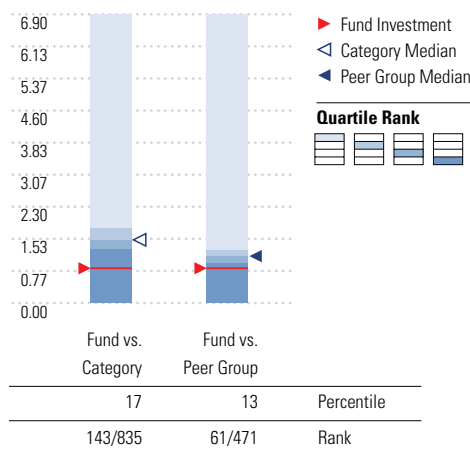
## Growth of \$10,000



## 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	2.60	-	-1.35
Beta	0.94	-	0.97
R-Squared	95.52	-	91.31
Standard Deviation	16.67	17.36	17.72
Sharpe Ratio	0.04	-0.11	-0.18
Tracking Error	3.69	-	5.12
Information Ratio	0.73	-	-0.26
Up Capture Ratio	97.18	-	91.96
Down Capture Ratio	86.22	-	98.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	11.77	11.91
Price/Book Ratio	3.35	1.34	1.57
Geom Avg Mkt Cap \$B	51.69	32.46	31.22
ROE	20.98	16.18	17.95

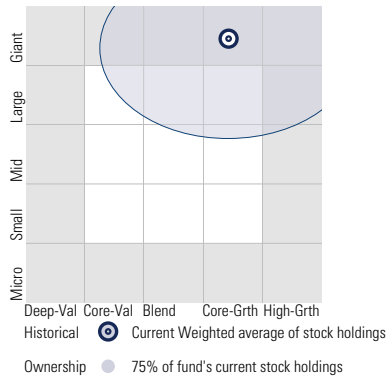
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

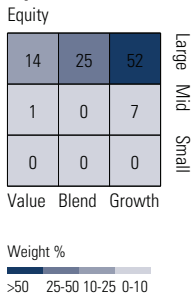
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

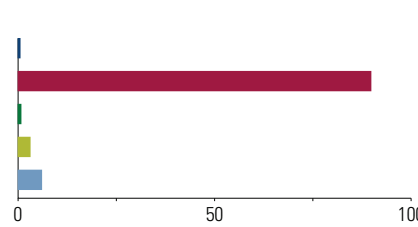
Morningstar Style Box™



## Style Breakdown

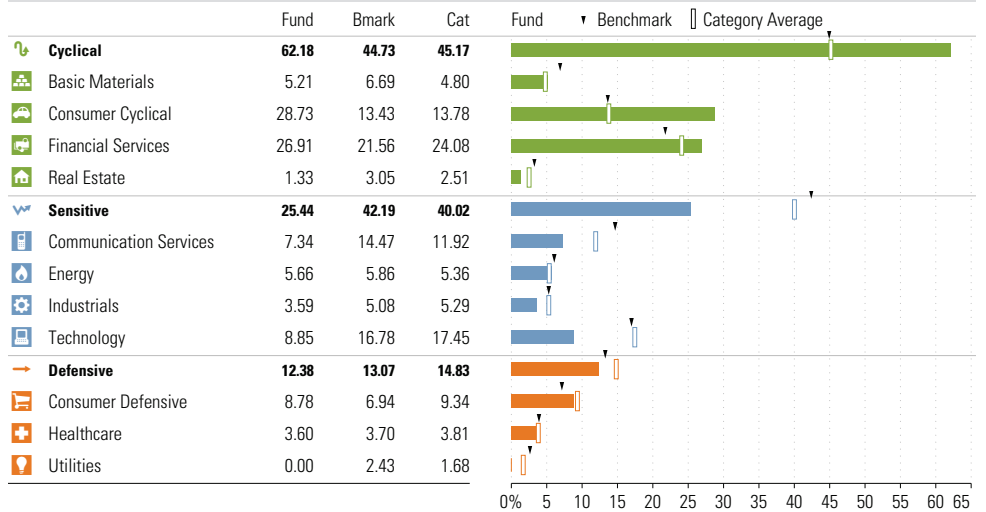


## Asset Allocation as of 03-31-2020

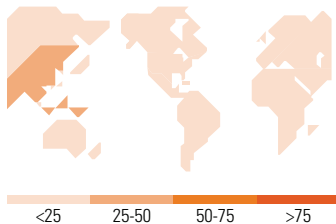


Asset Class	Net %	Cat%
US Stocks	0.49	2.97
Non-US Stocks	89.76	94.45
Bonds	0.72	0.48
Cash	3.05	1.54
Other	5.98	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 %
Americas	18.25	14.36	Greater Europe	22.56	14.55	Developed Markets	27.27			
North America	0.53	1.90	United Kingdom	0.00	0.75	Emerging Markets	72.73			
Central/Latin	17.72	12.46	W euro-ex UK	9.44	1.66	Not Available	0.00			
			Emrgng Europe	9.98	6.89					
			Africa	3.14	5.25					

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.98	6.98	-8.31	Consumer Cyclical
Master China Series 1	5.95	12.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	-16.47	Technology
Kering SA	5.10	23.16	-18.08	Consumer Cyclical
Tencent Holdings Ltd	4.89	28.05	1.22	Communication Svc
Housing Development Finance Corp Ltd	4.55	32.61	-32.31	Financial Services
NOVATEK PJSC GDR	4.55	37.15	-43.00	Energy
AIA Group Ltd	3.51	40.66	-14.24	Financial Services
Kotak Mahindra Bank Ltd	2.84	43.50	-23.05	Financial Services
Usd Currency Cash	2.77	46.27	-	-

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

**Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 5 of the 7 years it's been in existence.

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

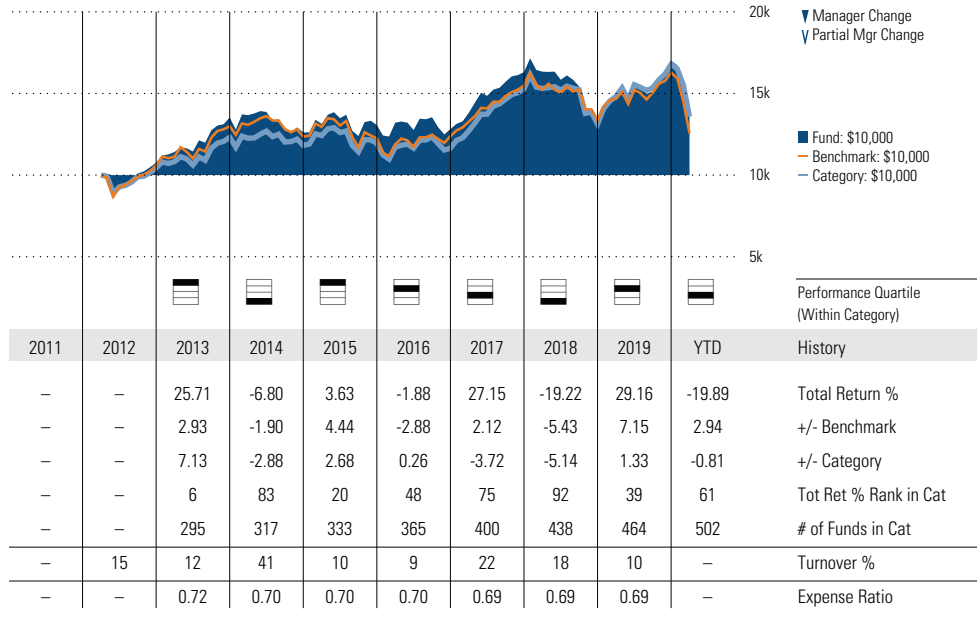
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

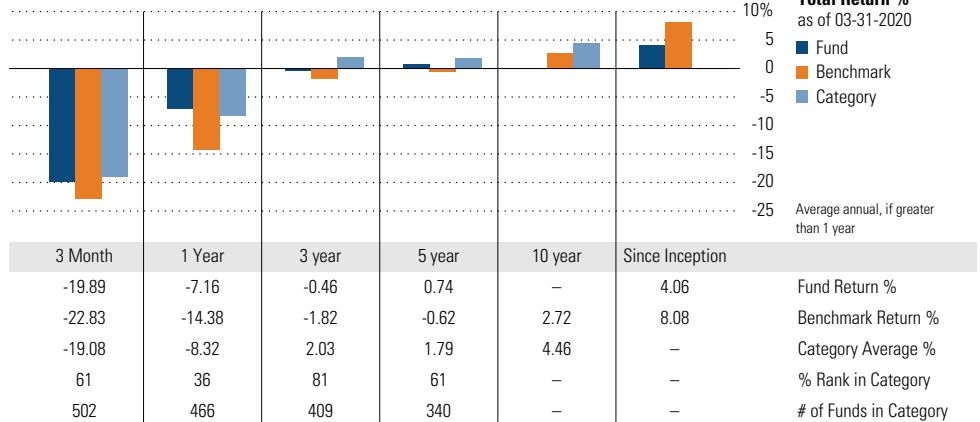
## Morningstar Investment Management LLC Analysis

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

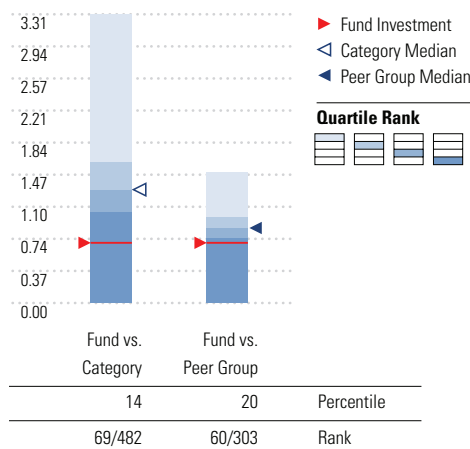
## Growth of \$10,000



## 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	1.54	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.68	14.58	14.92
Sharpe Ratio	-0.06	-0.17	0.07
Tracking Error	5.10	-	5.27
Information Ratio	0.27	-	0.71
Up Capture Ratio	105.35	-	102.49
Down Capture Ratio	97.98	-	83.57

## Portfolio Metrics

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

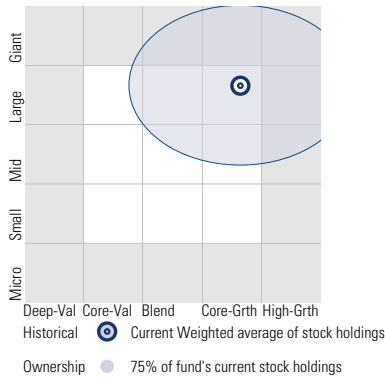
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

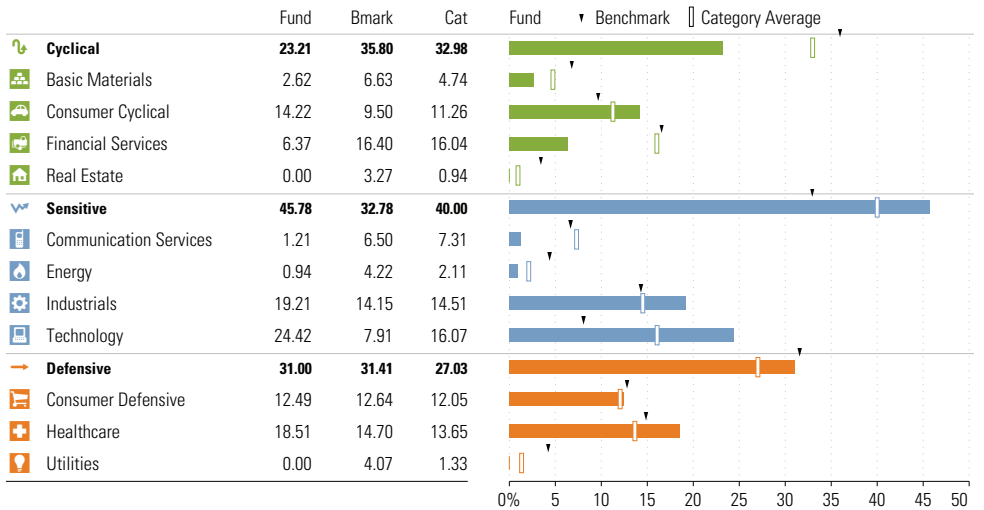


## Asset Allocation as of 03-31-2020

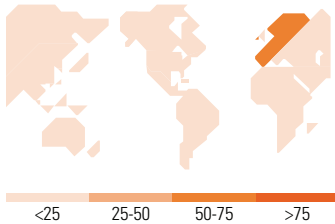


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Developed Markets	94.66
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Emerging Markets	5.34
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								

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

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

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

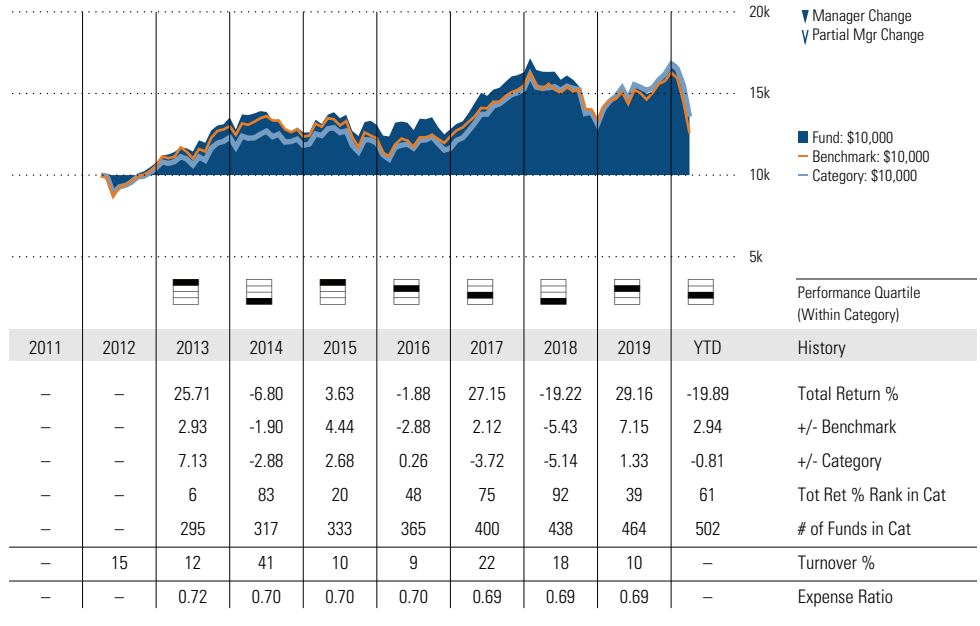
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

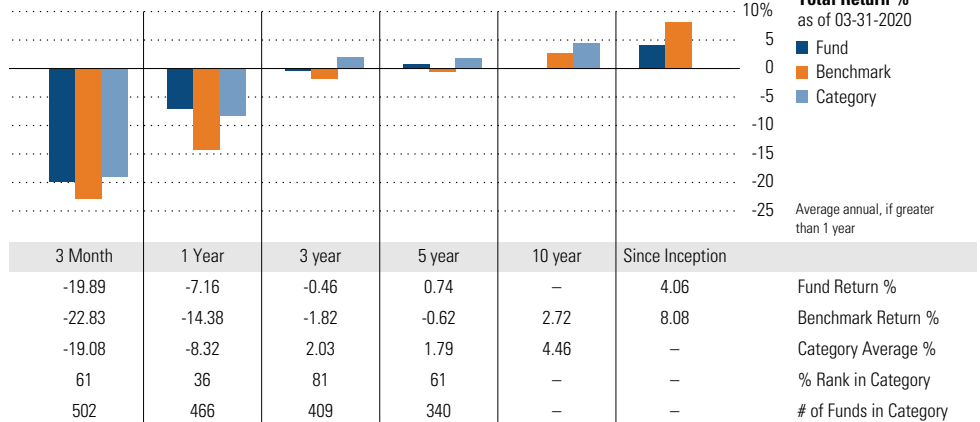
## Morningstar Investment Management LLC Analysis

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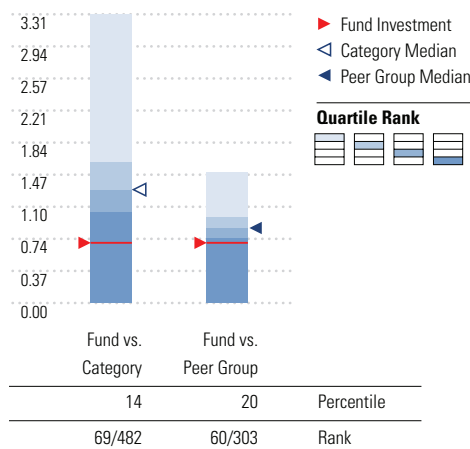
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	-	3.82
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# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

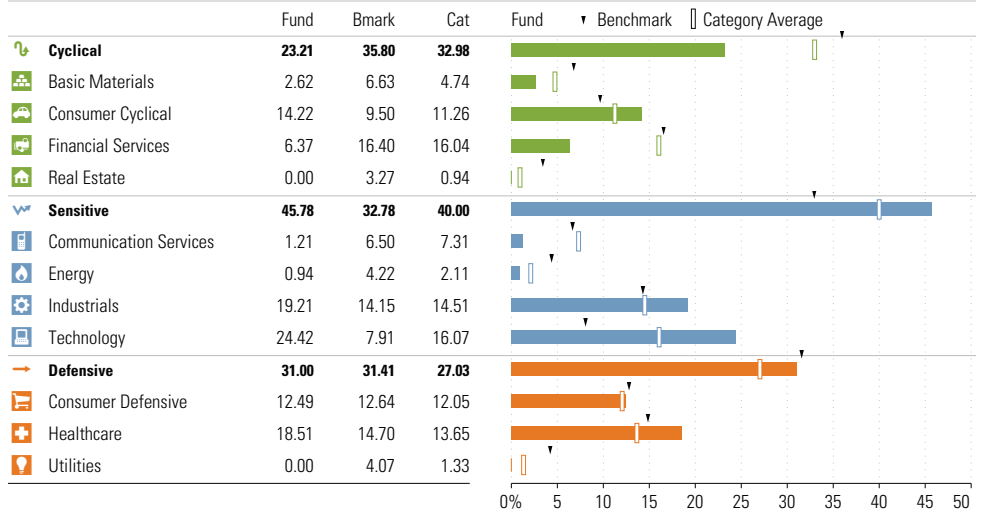


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



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Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
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Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Paul Gordon since 07-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 years.

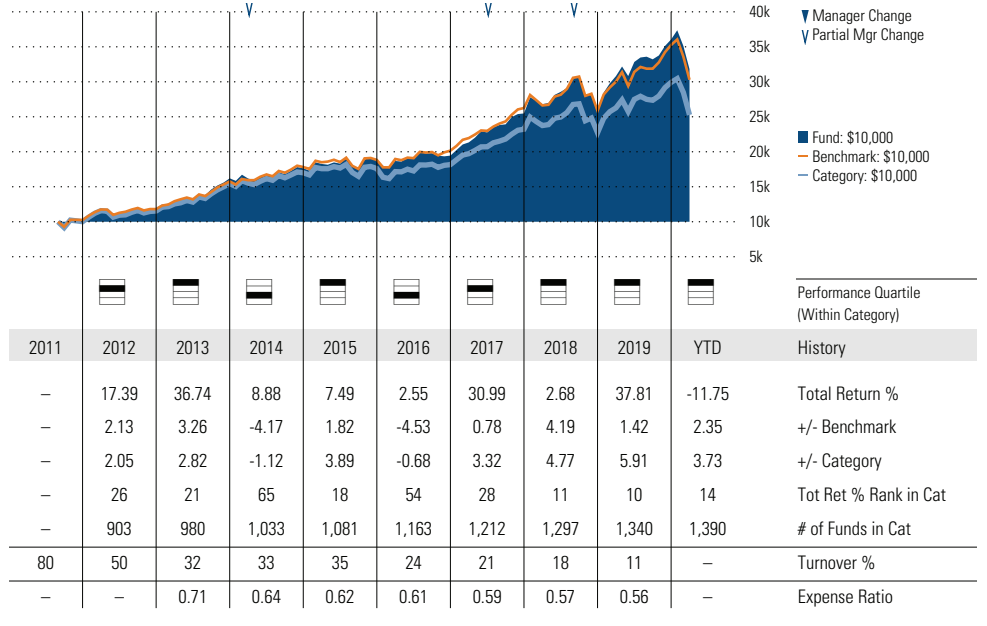
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 45.63% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

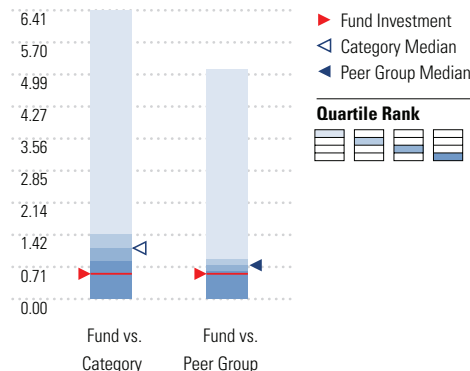
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.09	-	-2.20
Beta	0.95	-	1.00
R-Squared	95.91	-	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	-	4.21
Information Ratio	0.94	-	-0.67
Up Capture Ratio	101.65	-	92.51
Down Capture Ratio	87.09	-	101.71

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.86	23.70	22.48
Price/Book Ratio	5.59	6.45	4.43
Geom Avg Mkt Cap \$B	139.85	135.45	149.21
ROE	29.66	33.87	28.15

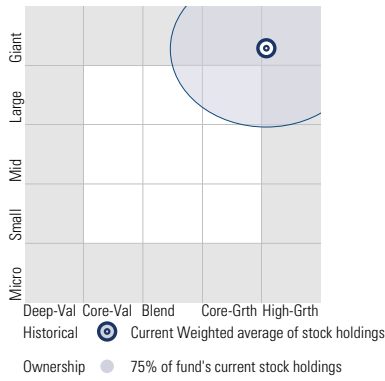
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

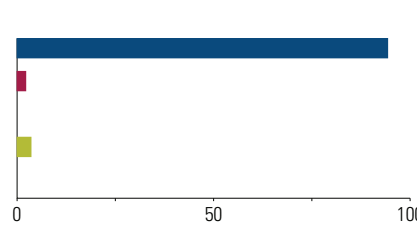
Morningstar Style Box™



## Style Breakdown

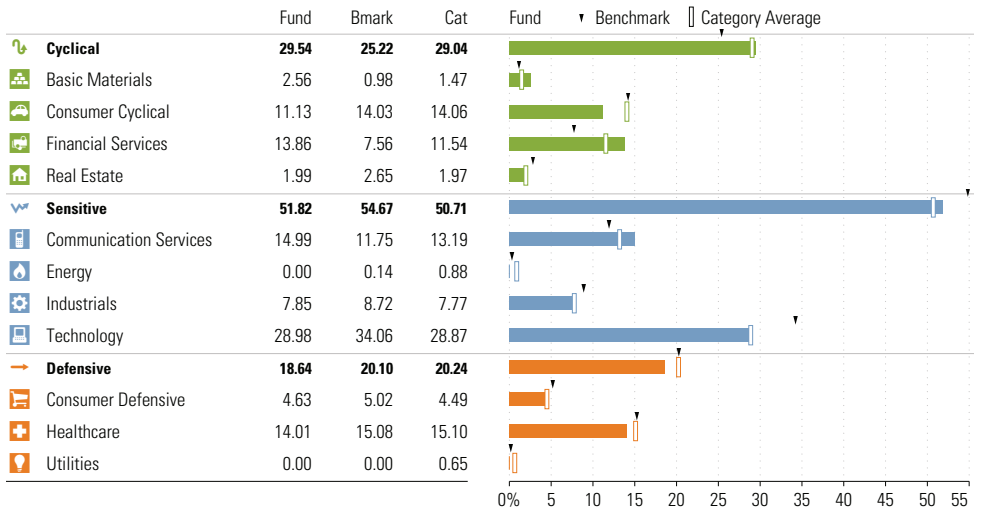


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	94.28	91.85
Non-US Stocks	2.19	6.08
Bonds	0.00	0.05
Cash	3.53	1.59
Other	0.00	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
⊕ Microsoft Corp	9.55	9.55	0.33	Technology
⊕ Amazon.com Inc	6.89	16.44	5.51	Consumer Cyclical
⊖ Adobe Inc	4.51	20.95	-3.51	Technology
Visa Inc Class A	4.44	25.39	-14.09	Financial Services
Alphabet Inc A	3.98	29.37	-13.25	Communication Svc
Mastercard Inc A	3.73	33.10	-18.97	Financial Services
⊕ Currency Cash Cash_usd	3.53	36.63	-	-
Thermo Fisher Scientific Inc	2.47	39.09	-12.64	Healthcare
Fiserv Inc	2.32	41.41	-17.85	Technology
Netflix Inc	2.16	43.57	16.05	Communication Svc
Global Payments Inc	2.07	45.64	-20.89	Industrials
⊖ Facebook Inc A	2.07	47.71	-18.73	Communication Svc
Salesforce.com Inc	2.05	49.75	-11.47	Technology
Danaher Corp	1.97	51.73	-9.70	Healthcare
Fidelity National Information Services Inc	1.90	53.62	-12.29	Technology

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

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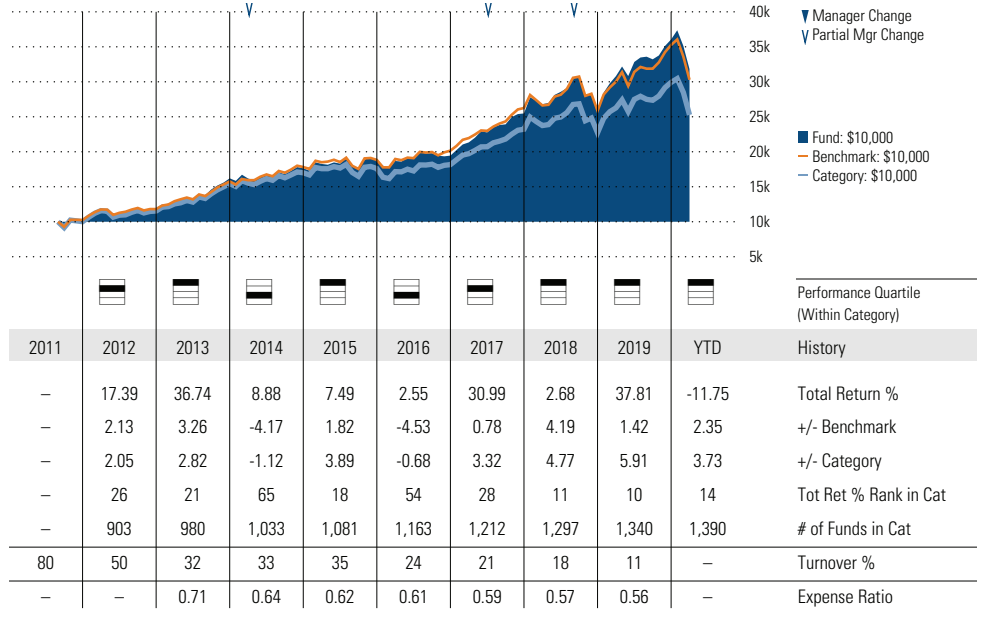
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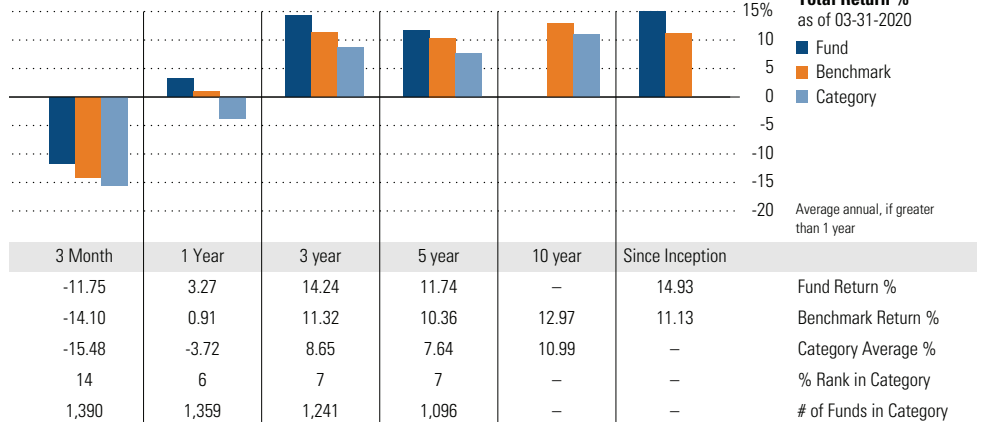
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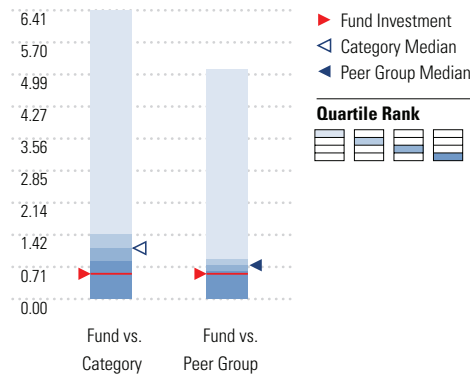
## Growth of \$10,000



## 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	3.09	-	-2.20
Beta	0.95	-	1.00
R-Squared	95.91	-	92.89
Standard Deviation	15.01	15.40	16.06
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Tracking Error	3.11	-	4.21
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## Portfolio Metrics

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Price/Earnings Ratio	30.86	23.70	22.48
Price/Book Ratio	5.59	6.45	4.43
Geom Avg Mkt Cap \$B	139.85	135.45	149.21
ROE	29.66	33.87	28.15

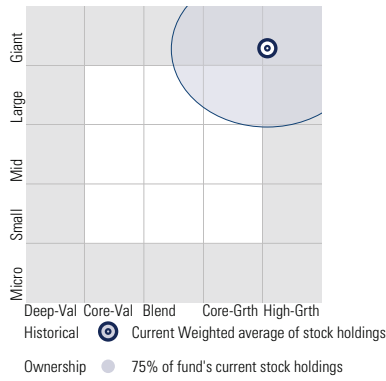
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

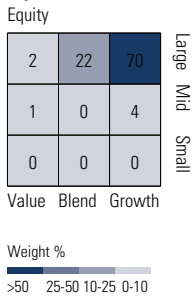
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

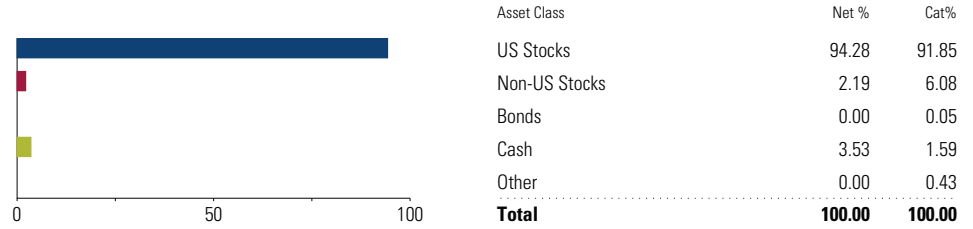
Morningstar Style Box™



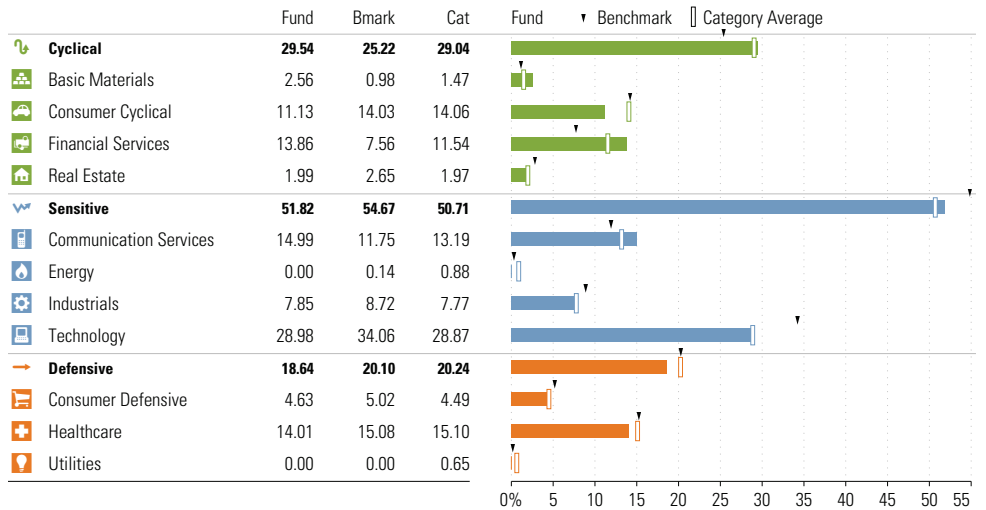
## Style Breakdown



## Asset Allocation as of 03-31-2020



## 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	9.55	9.55	0.33	Technology
⊕ Amazon.com Inc	6.89	16.44	5.51	Consumer Cyclical
⊖ Adobe Inc	4.51	20.95	-3.51	Technology
Visa Inc Class A	4.44	25.39	-14.09	Financial Services
Alphabet Inc A	3.98	29.37	-13.25	Communication Svc
Mastercard Inc A	3.73	33.10	-18.97	Financial Services
⊕ Currency Cash Cash_usd	3.53	36.63	—	—
Thermo Fisher Scientific Inc	2.47	39.09	-12.64	Healthcare
Fiserv Inc	2.32	41.41	-17.85	Technology
Netflix Inc	2.16	43.57	16.05	Communication Svc
Global Payments Inc	2.07	45.64	-20.89	Industrials
⊖ Facebook Inc A	2.07	47.71	-18.73	Communication Svc
Salesforce.com Inc	2.05	49.75	-11.47	Technology
Danaher Corp	1.97	51.73	-9.70	Healthcare
Fidelity National Information Services Inc	1.90	53.62	-12.29	Technology

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

T. Kevin Beatty since 07-2004  
Edward (ted) Maloney since 04-2012  
Alison Mackey since 05-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.76 years.

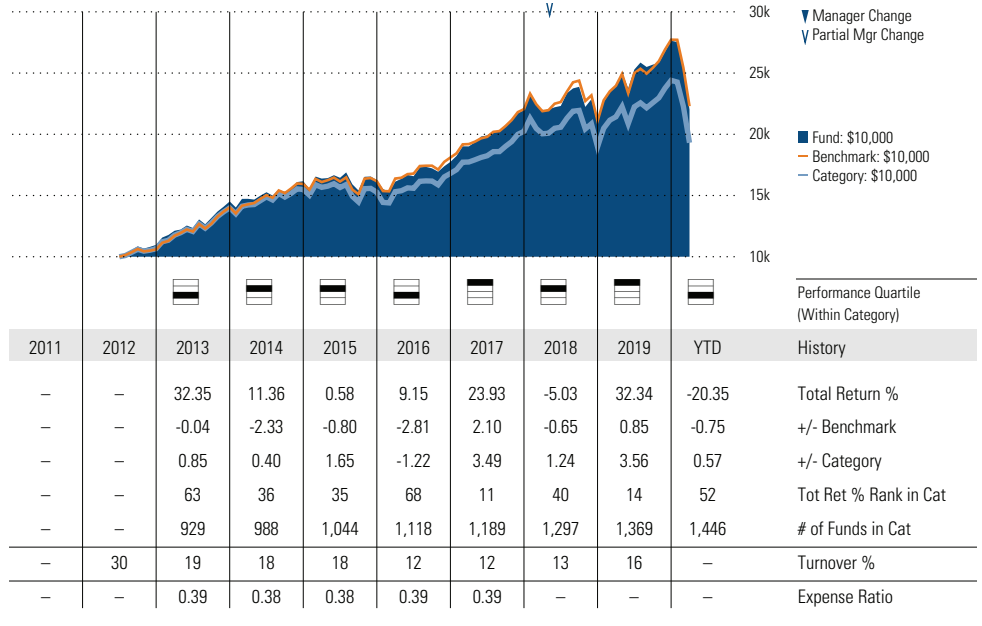
✘ **Style:** The fund has landed in its primary style box — Large Blend — 20 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

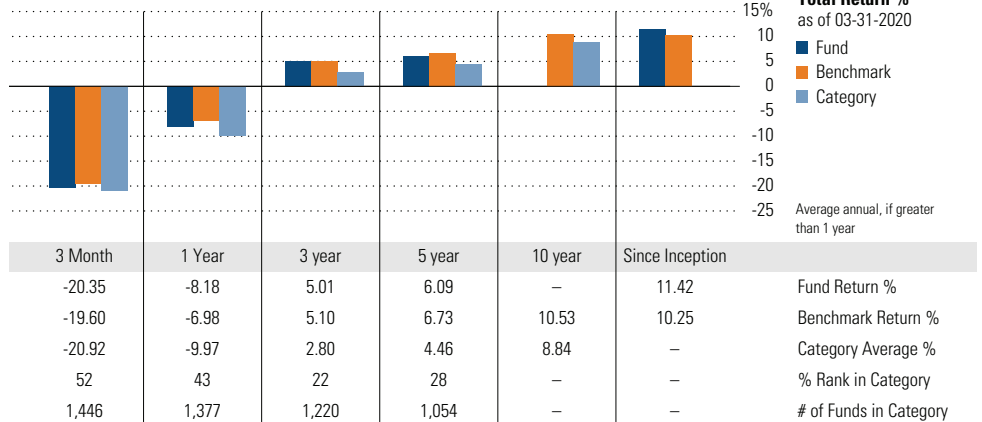
## Morningstar Investment Management LLC Analysis

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

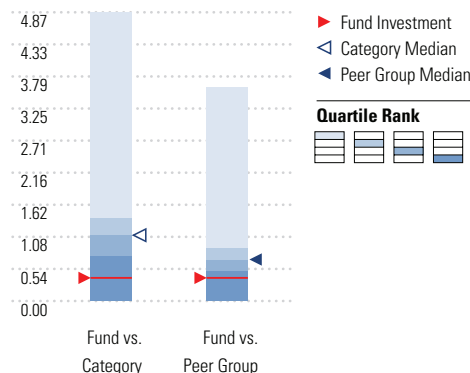
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	-2.23
Beta	0.98	-	0.99
R-Squared	97.55	-	94.99
Standard Deviation	15.12	15.21	15.38
Sharpe Ratio	0.28	0.29	0.14
Tracking Error	2.38	-	3.28
Information Ratio	-0.04	-	-1.19
Up Capture Ratio	97.39	-	90.76
Down Capture Ratio	97.27	-	101.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	17.90	16.40
Price/Book Ratio	2.96	2.67	2.71
Geom Avg Mkt Cap \$B	94.35	111.51	146.57
ROE	27.00	27.15	28.57

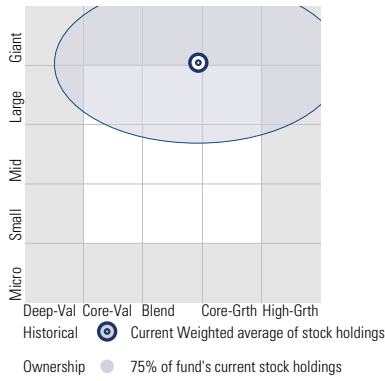
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

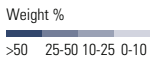
## Style Analysis as of 03-31-2020

Morningstar Style Box™

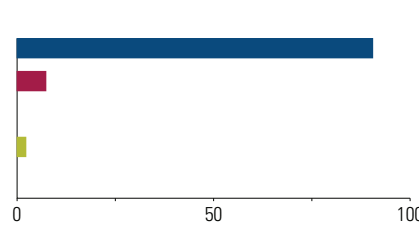


## Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
26	32	32			
0	8	2			
0	0	0			



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	90.47	94.75
Non-US Stocks	7.31	2.90
Bonds	0.00	2.83
Cash	2.22	-1.34
Other	0.00	0.86
<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>29.18</b>	<b>28.49</b>	<b>31.12</b>			
Basic Materials	2.75	2.09	2.43			
Consumer Cyclical	7.56	9.60	9.79			
Financial Services	15.78	13.79	15.79			
Real Estate	3.09	3.01	3.11			
<b>Sensitive</b>	<b>40.89</b>	<b>44.28</b>	<b>43.06</b>			
Communication Services	10.72	10.74	9.81			
Energy	2.30	2.65	3.44			
Industrials	5.74	8.71	10.29			
Technology	22.13	22.18	19.52			
<b>Defensive</b>	<b>29.94</b>	<b>27.25</b>	<b>25.81</b>			
Consumer Defensive	11.51	8.14	7.94			
Healthcare	17.76	15.54	14.75			
Utilities	0.67	3.57	3.12			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	4.60	4.60	0.33	Technology
Alphabet Inc A	3.76	8.36	-13.25	Communication Svc
⊕ Johnson & Johnson	3.13	11.49	-9.45	Healthcare
Medtronic PLC	2.68	14.17	-20.04	Healthcare
⊖ Visa Inc Class A	2.46	16.63	-14.09	Financial Services
JPMorgan Chase & Co	2.46	19.09	-34.77	Financial Services
⊖ Mastercard Inc A	2.35	21.43	-18.97	Financial Services
⊖ American Tower Corp	2.33	23.77	-5.25	Real Estate
Fidelity National Information Services Inc	2.28	26.05	-12.29	Technology
⊕ Currency Cash Cash_usd	2.21	28.26	-	-
⊖ Thermo Fisher Scientific Inc	2.19	30.45	-12.64	Healthcare
⊕ Becton, Dickinson and Co	2.19	32.65	-15.23	Healthcare
Accenture PLC Class A	2.03	34.67	-22.09	Technology
Honeywell International Inc	1.97	36.64	-23.90	Industrials
Comcast Corp Class A	1.95	38.59	-22.57	Communication Svc

**Total Holdings 75**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

T. Kevin Beatty since 07-2004  
Edward (ted) Maloney since 04-2012  
Alison Mackey since 05-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.76 years.

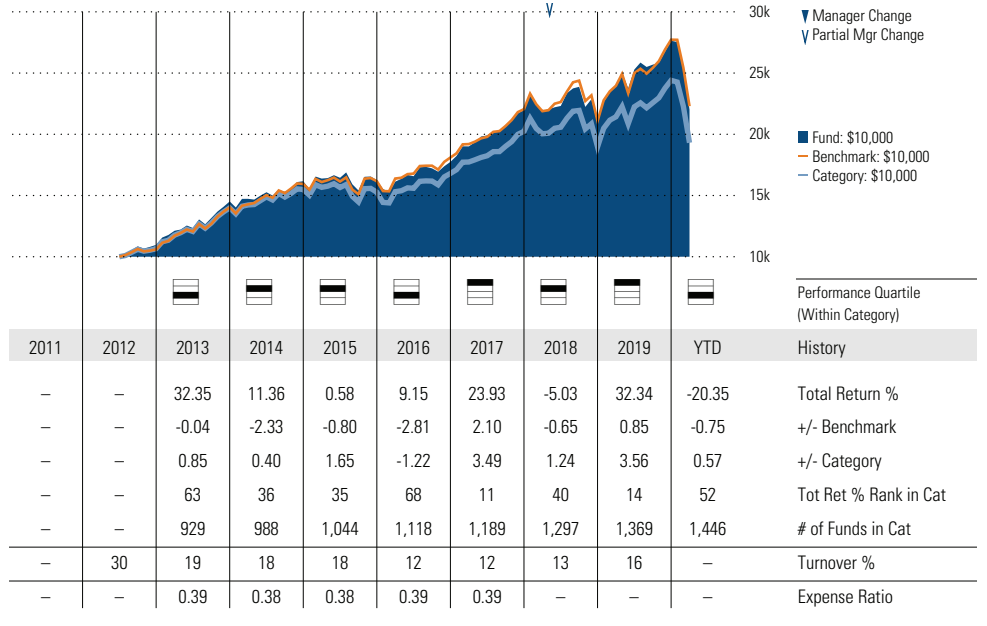
✘ **Style:** The fund has landed in its primary style box — Large Blend — 20 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

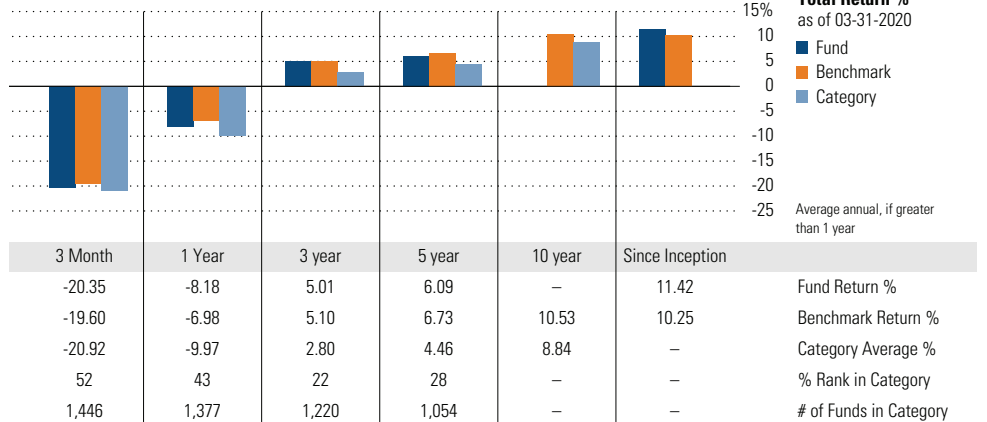
## Morningstar Investment Management LLC Analysis

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

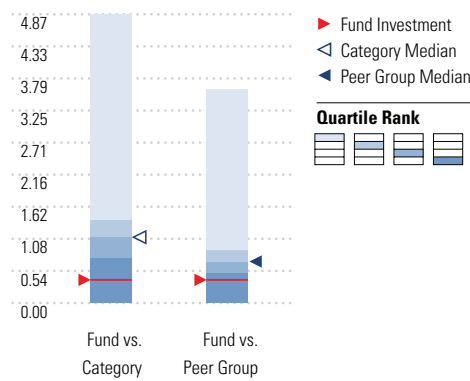
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.01	-	-2.23
Beta	0.98	-	0.99
R-Squared	97.55	-	94.99
Standard Deviation	15.12	15.21	15.38
Sharpe Ratio	0.28	0.29	0.14
Tracking Error	2.38	-	3.28
Information Ratio	-0.04	-	-1.19
Up Capture Ratio	97.39	-	90.76
Down Capture Ratio	97.27	-	101.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.08	17.90	16.40
Price/Book Ratio	2.96	2.67	2.71
Geom Avg Mkt Cap \$B	94.35	111.51	146.57
ROE	27.00	27.15	28.57

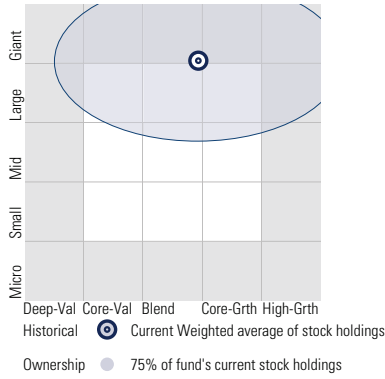
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

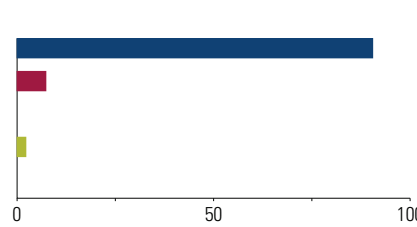


## Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
26	32	32			
0	8	2			
0	0	0			

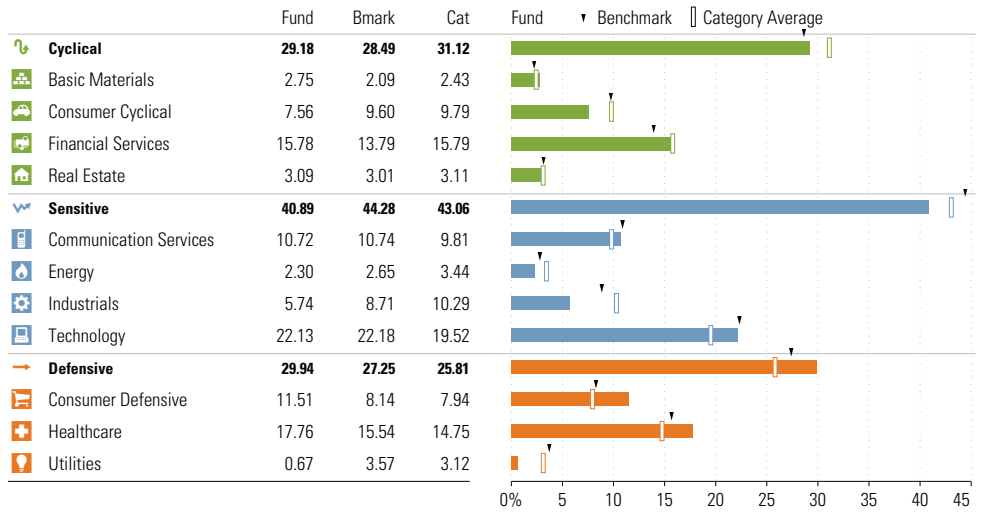


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	90.47	94.75
Non-US Stocks	7.31	2.90
Bonds	0.00	2.83
Cash	2.22	-1.34
Other	0.00	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	4.60	4.60	0.33	Technology
Alphabet Inc A	3.76	8.36	-13.25	Communication Svc
⊕ Johnson & Johnson	3.13	11.49	-9.45	Healthcare
Medtronic PLC	2.68	14.17	-20.04	Healthcare
⊖ Visa Inc Class A	2.46	16.63	-14.09	Financial Services
JPMorgan Chase & Co	2.46	19.09	-34.77	Financial Services
⊖ Mastercard Inc A	2.35	21.43	-18.97	Financial Services
⊖ American Tower Corp	2.33	23.77	-5.25	Real Estate
Fidelity National Information Services Inc	2.28	26.05	-12.29	Technology
⊕ Currency Cash Cash_usd	2.21	28.26	-	-
⊖ Thermo Fisher Scientific Inc	2.19	30.45	-12.64	Healthcare
⊕ Becton, Dickinson and Co	2.19	32.65	-15.23	Healthcare
Accenture PLC Class A	2.03	34.67	-22.09	Technology
Honeywell International Inc	1.97	36.64	-23.90	Industrials
Comcast Corp Class A	1.95	38.59	-22.57	Communication Svc

**Total Holdings 75**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008

Paul Gordon since 05-2011

## Quantitative Screens

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

**Management:** The fund's management has been in place for 11.37 years.

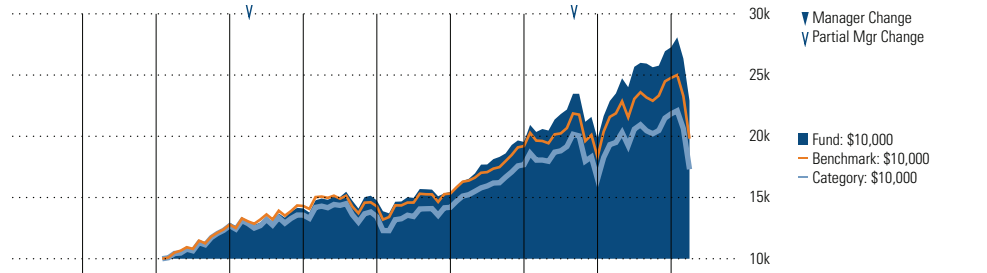
**Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



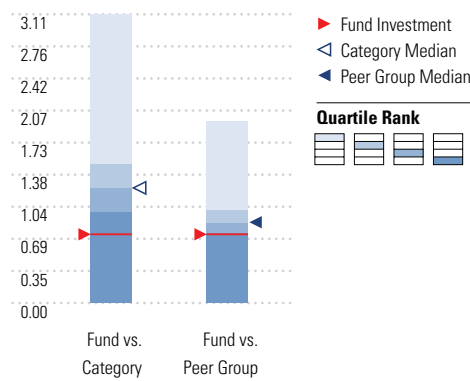
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	-	-	-	8.95	4.60	4.75	26.39	1.21	37.93	-16.05	History
+/- Benchmark	-	-	-	-2.95	4.80	-2.58	1.12	5.96	2.46	3.99	
+/- Category	-	-	-	1.95	5.55	-1.28	2.48	7.86	5.41	4.59	
Tot Ret % Rank in Cat	-	-	-	32	9	55	31	9	17	14	
# of Funds in Cat	-	-	-	473	498	526	558	586	610	625	
Turnover %	-	-	58	59	37	43	30	33	21	-	
Expense Ratio	-	-	0.92	0.89	0.89	0.87	0.84	0.81	0.74	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	-16.05	-2.58	11.47	8.94	-	12.63	
Benchmark Return %	-20.04	-9.45	6.53	5.61	10.89	10.36	
Category Average %	-20.64	-11.17	4.66	4.33	9.46	-	
% Rank in Category	14	9	8	8	-	-	
# of Funds in Category	625	611	567	498	-	-	

## Net Expense



Comparison	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
Expense Ratio	0.74	0.74	88/620
Peer Group	-	-	71/359

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	5.09	-	-0.95
Beta	0.91	-	1.01
R-Squared	95.34	-	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	-	4.92
Information Ratio	1.28	-	-0.34
Up Capture Ratio	103.74	-	97.09
Down Capture Ratio	81.39	-	101.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap \$B	15.21	13.85	11.45
ROE	19.65	22.30	17.22

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

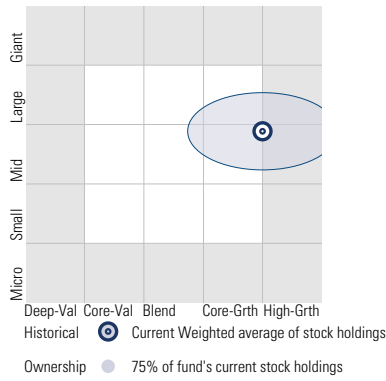
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

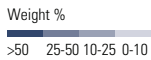
## Style Analysis as of 03-31-2020

Morningstar Style Box™

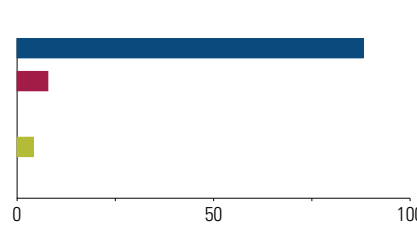


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	8	27	
1	15	48	
0	0	0	



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	88.04	92.13
Non-US Stocks	7.82	5.05
Bonds	0.00	0.05
Cash	4.13	2.46
Other	0.00	0.33
<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>28.50</b>	<b>22.51</b>	<b>29.48</b>			
Basic Materials	3.03	1.40	2.42			
Consumer Cyclical	12.10	12.86	13.45			
Financial Services	7.62	4.36	9.00			
Real Estate	5.75	3.89	4.61			
<b>Sensitive</b>	<b>53.82</b>	<b>55.25</b>	<b>48.27</b>			
Communication Services	6.50	4.78	4.39			
Energy	0.00	0.73	1.15			
Industrials	20.98	17.54	15.84			
Technology	26.34	32.20	26.89			
<b>Defensive</b>	<b>17.69</b>	<b>22.25</b>	<b>22.25</b>			
Consumer Defensive	0.94	5.51	3.19			
Healthcare	16.75	16.74	18.46			
Utilities	0.00	0.00	0.60			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	-	-
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⊖ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
⊕ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdaq Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.37 years.

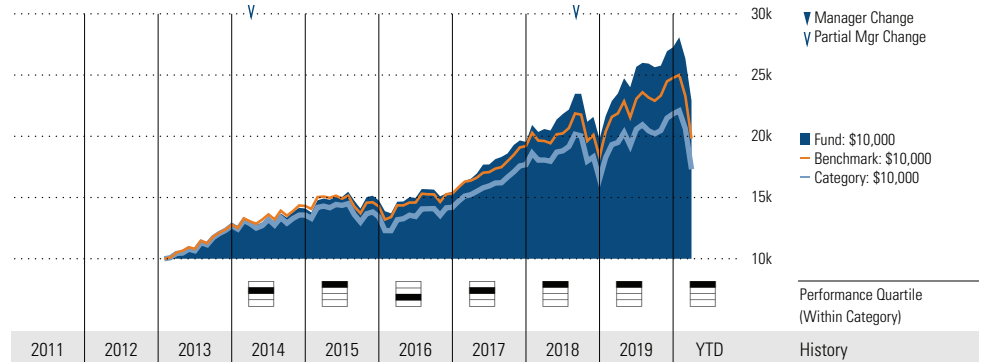
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

## Morningstar Investment Management LLC Analysis

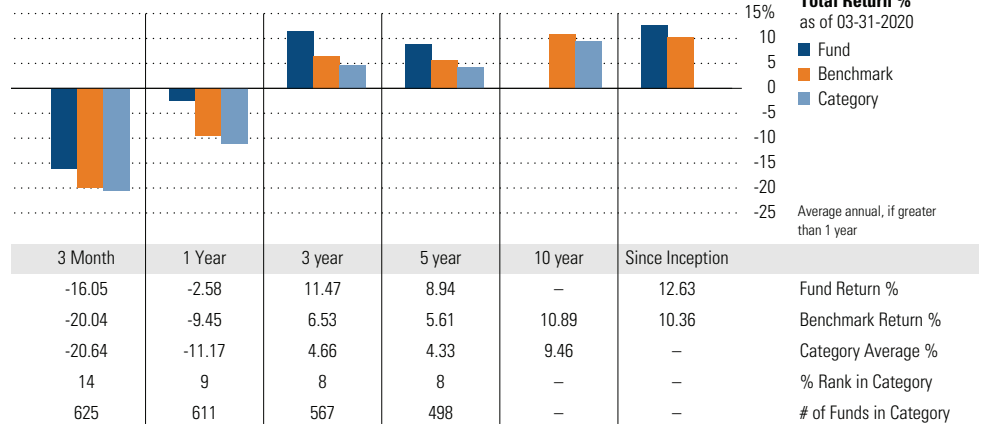
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

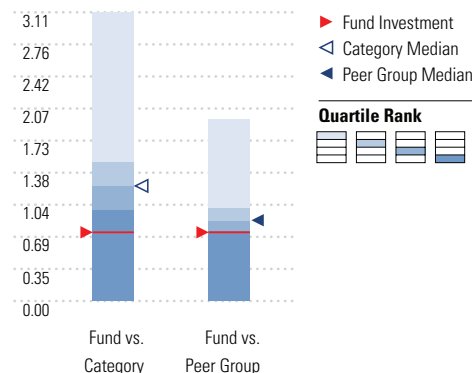


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	8.95	4.60	4.75	26.39	1.21	37.93	-16.05	Total Return %
-	-	-	-2.95	4.80	-2.58	1.12	5.96	2.46	3.99	+/- Benchmark
-	-	-	1.95	5.55	-1.28	2.48	7.86	5.41	4.59	+/- Category
-	-	-	32	9	55	31	9	17	14	Tot Ret % Rank in Cat
-	-	-	473	498	526	558	586	610	625	# of Funds in Cat
-	-	58	59	37	43	30	33	21	-	Turnover %
-	-	0.92	0.89	0.89	0.87	0.84	0.81	0.74	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.09	-	-0.95
Beta	0.91	-	1.01
R-Squared	95.34	-	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	-	4.92
Information Ratio	1.28	-	-0.34
Up Capture Ratio	103.74	-	97.09
Down Capture Ratio	81.39	-	101.79

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap \$B	15.21	13.85	11.45
ROE	19.65	22.30	17.22

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

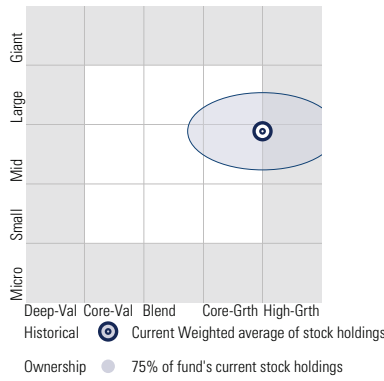
Mid-Cap Growth

Morningstar Index

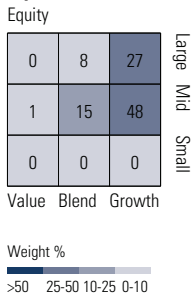
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2020

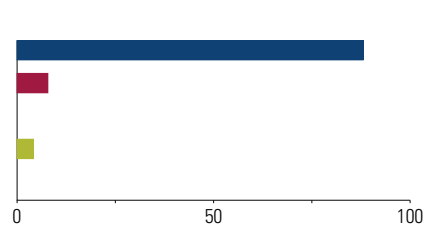
Morningstar Style Box™



## Style Breakdown

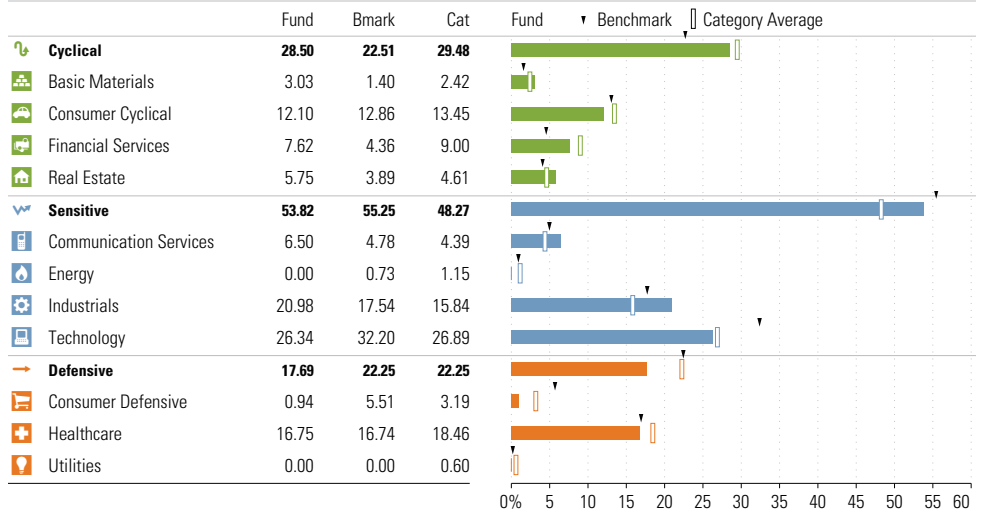


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	88.04	92.13
Non-US Stocks	7.82	5.05
Bonds	0.00	0.05
Cash	4.13	2.46
Other	0.00	0.33
<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
⊕ Currency Cash Cash_usd	4.13	4.13	-	-
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⊖ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
⊕ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdaq Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.35 years.

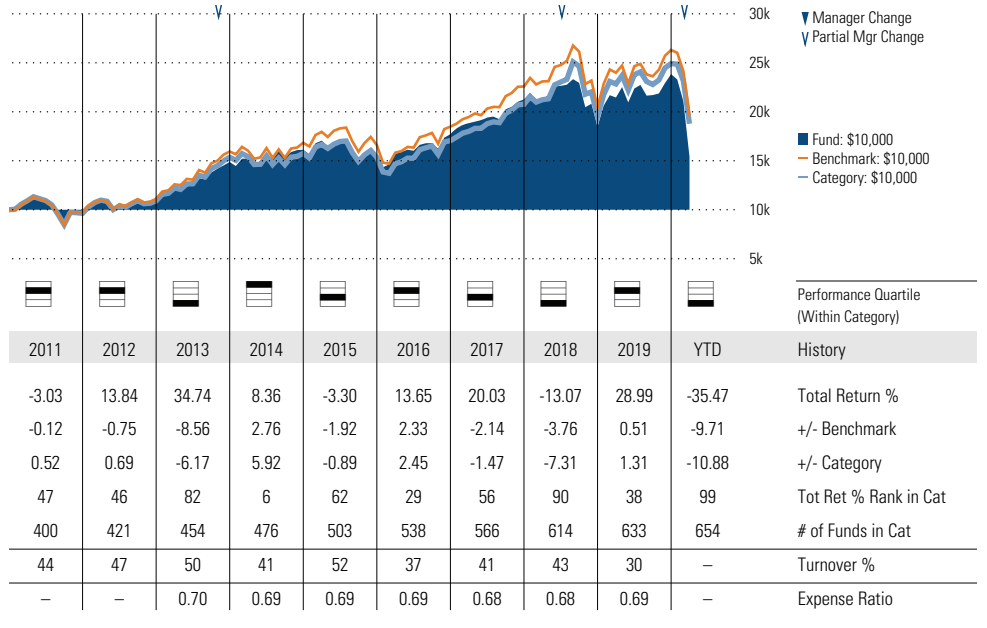
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

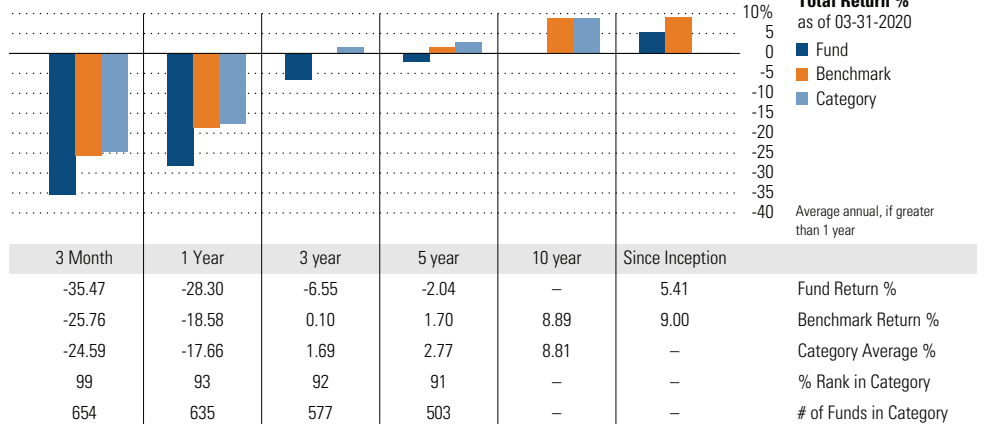
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

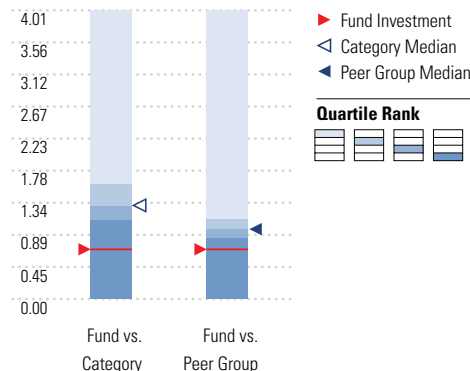
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-6.39	-	2.11
Beta	1.06	-	0.96
R-Squared	92.95	-	93.17
Standard Deviation	22.74	20.74	20.65
Sharpe Ratio	-0.25	0.03	0.13
Tracking Error	6.15	-	5.29
Information Ratio	-1.08	-	0.34
Up Capture Ratio	85.20	-	98.97
Down Capture Ratio	111.96	-	91.22

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.91	18.45	18.68
Price/Book Ratio	1.51	3.00	2.73
Geom Avg Mkt Cap \$B	3.25	1.84	3.23
ROE	11.79	2.48	7.82

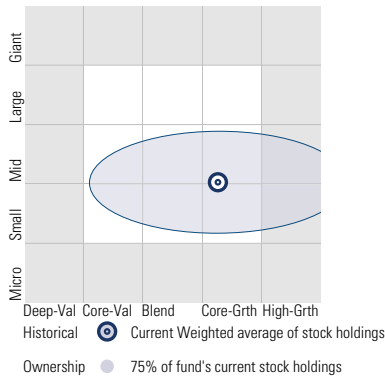
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

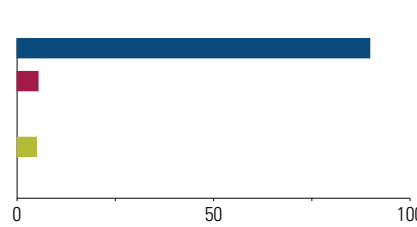
Morningstar Style Box™



## Style Breakdown

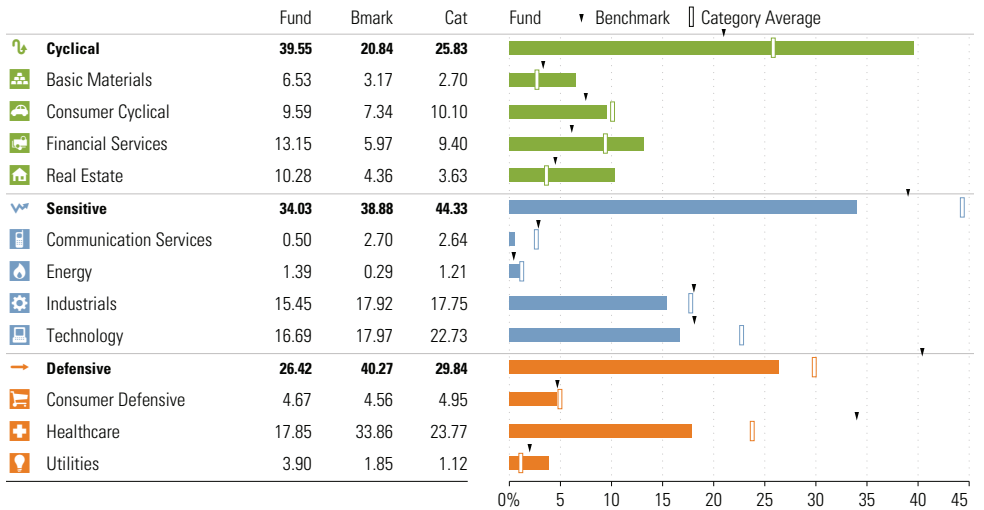


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	89.74	93.70
Non-US Stocks	5.34	3.38
Bonds	0.00	0.00
Cash	4.92	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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	5.13	5.13	-	-
⊖ Pinnacle Financial Partners Inc	2.40	7.53	-41.09	Financial Services
Summit Materials Inc A	2.38	9.92	-37.24	Basic Materials
⊖ CDW Corp	2.32	12.24	-34.44	Technology
⊖ HubSpot Inc	2.26	14.50	-15.97	Technology
⊖ Saia Inc	2.16	16.66	-21.03	Industrials
NextEra Energy Partners LP	2.10	18.76	-17.31	Utilities
BankUnited Inc	2.02	20.78	-48.28	Financial Services
Horizon Therapeutics PLC	1.94	22.73	-18.18	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	-34.01	Real Estate
Rexnord Corp	1.88	26.54	-30.26	Industrials
Performance Food Group Co	1.72	28.26	-51.98	Consumer Defensive
Quanta Services Inc	1.67	29.94	-22.06	Industrials
Vail Resorts Inc	1.57	31.51	-37.68	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	-30.01	Industrials

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.35 years.

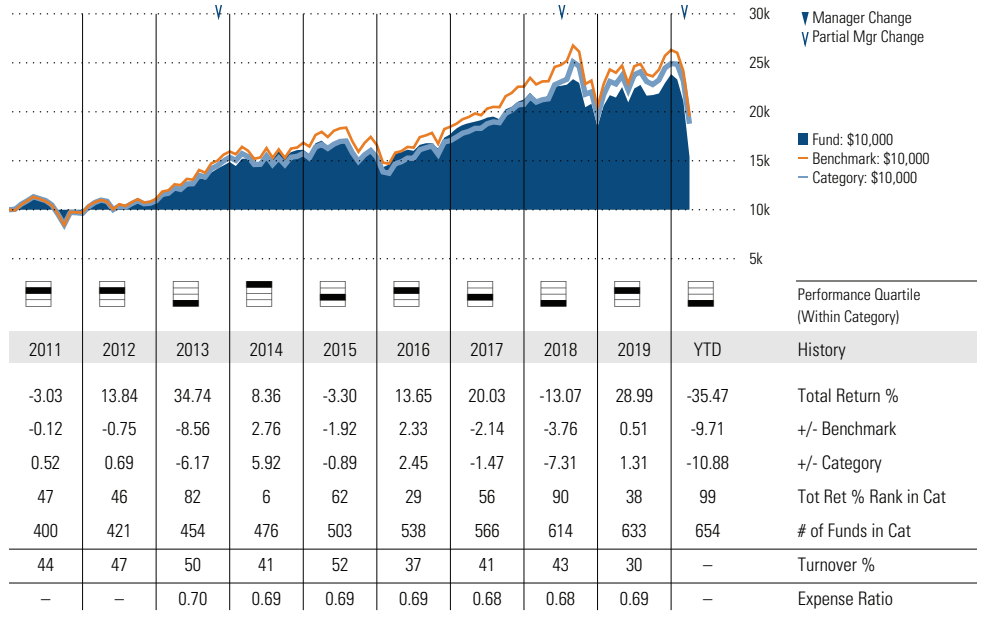
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

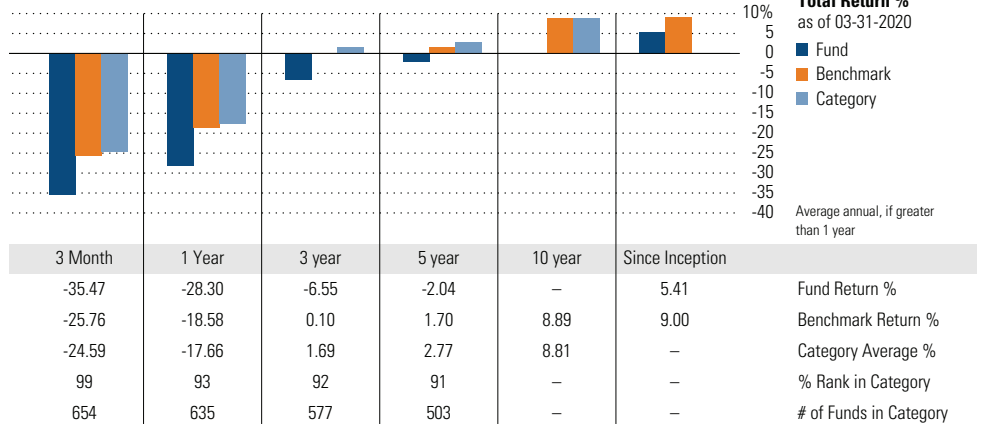
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

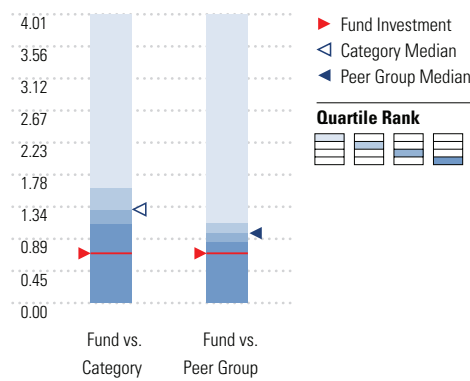
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-6.39	-	2.11
Beta	1.06	-	0.96
R-Squared	92.95	-	93.17
Standard Deviation	22.74	20.74	20.65
Sharpe Ratio	-0.25	0.03	0.13
Tracking Error	6.15	-	5.29
Information Ratio	-1.08	-	0.34
Up Capture Ratio	85.20	-	98.97
Down Capture Ratio	111.96	-	91.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.91	18.45	18.68
Price/Book Ratio	1.51	3.00	2.73
Geom Avg Mkt Cap \$B	3.25	1.84	3.23
ROE	11.79	2.48	7.82

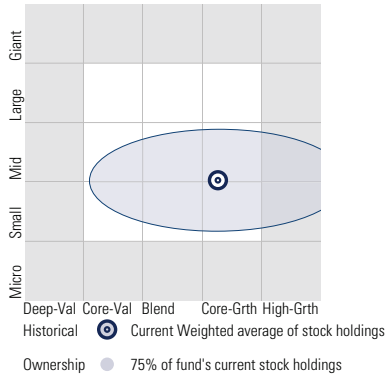
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

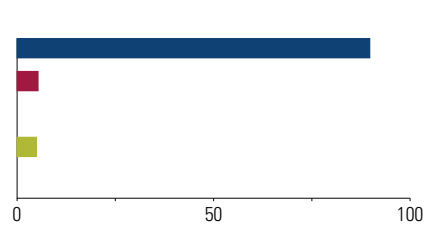
Morningstar Style Box™



## Style Breakdown

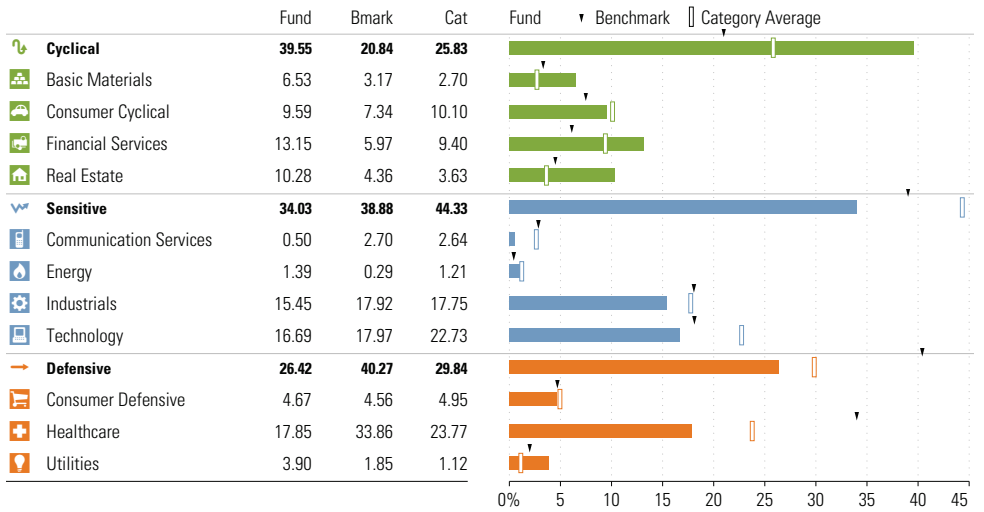


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	89.74	93.70
Non-US Stocks	5.34	3.38
Bonds	0.00	0.00
Cash	4.92	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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	5.13	5.13	-	-
⊖ Pinnacle Financial Partners Inc	2.40	7.53	-41.09	Financial Services
Summit Materials Inc A	2.38	9.92	-37.24	Basic Materials
⊖ CDW Corp	2.32	12.24	-34.44	Technology
⊖ HubSpot Inc	2.26	14.50	-15.97	Technology
⊖ Saia Inc	2.16	16.66	-21.03	Industrials
NextEra Energy Partners LP	2.10	18.76	-17.31	Utilities
BankUnited Inc	2.02	20.78	-48.28	Financial Services
Horizon Therapeutics PLC	1.94	22.73	-18.18	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	-34.01	Real Estate
Rexnord Corp	1.88	26.54	-30.26	Industrials
Performance Food Group Co	1.72	28.26	-51.98	Consumer Defensive
Quanta Services Inc	1.67	29.94	-22.06	Industrials
Vail Resorts Inc	1.57	31.51	-37.68	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	-30.01	Industrials

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Nicholas Johnson since 01-2015  
Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.25 years.

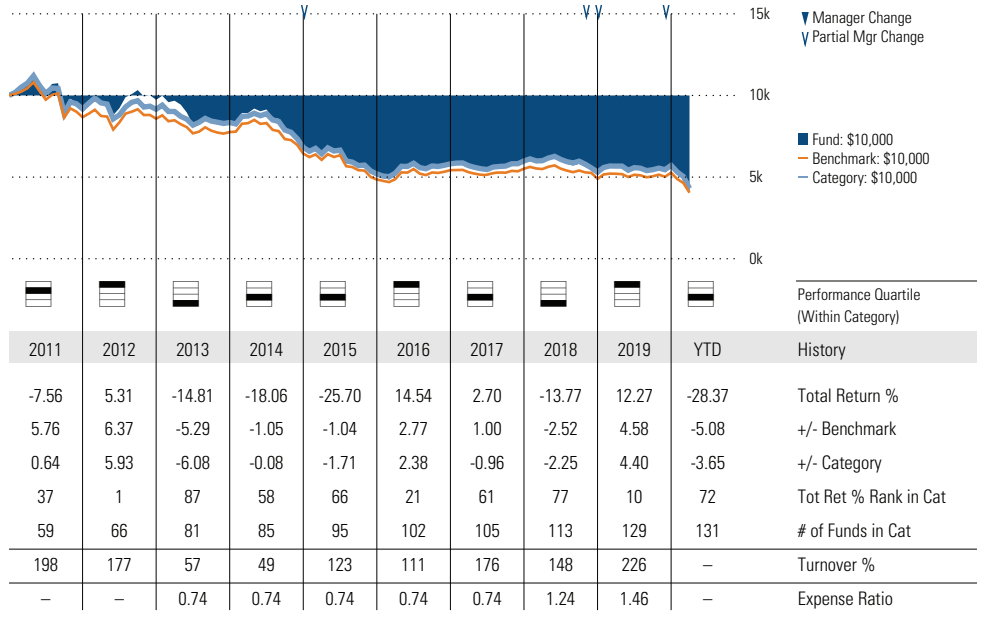
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

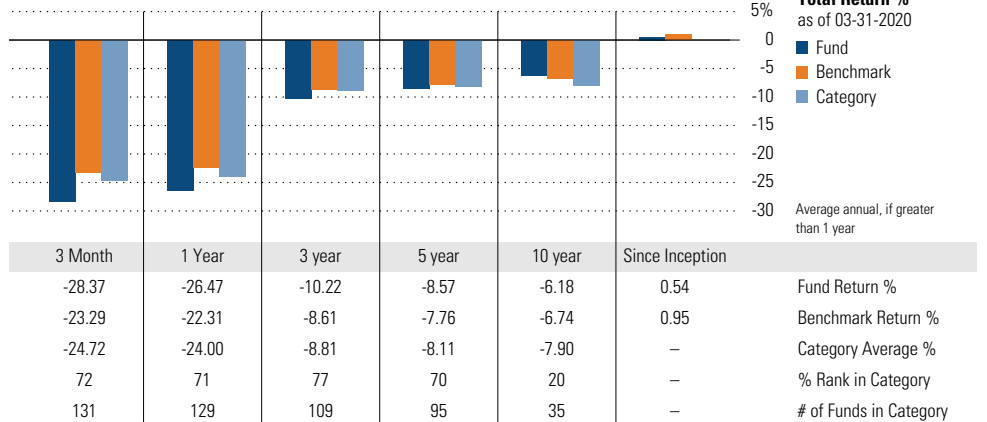
## Morningstar Investment Management LLC Analysis

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

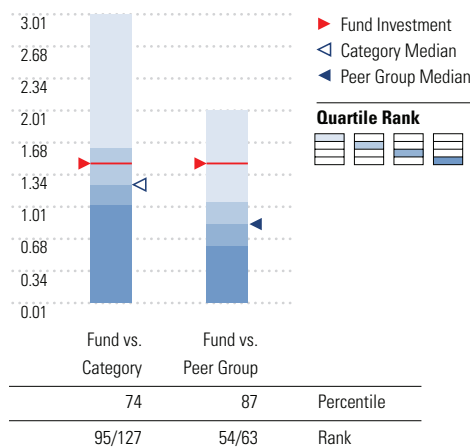
## Growth of \$10,000



## 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	0.43	-	0.54
Beta	1.22	-	1.12
R-Squared	96.70	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.80	-	6.03
Information Ratio	-0.42	-	-0.19
Up Capture Ratio	115.18	-	112.96
Down Capture Ratio	116.87	-	111.34

## Portfolio Metrics

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

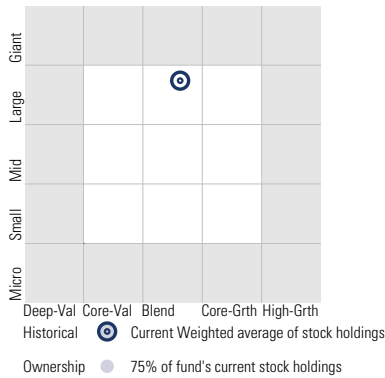
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

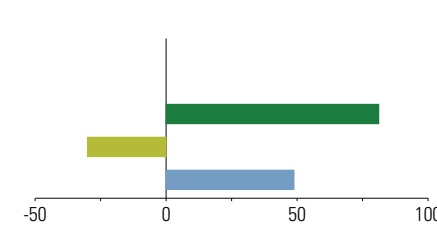
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

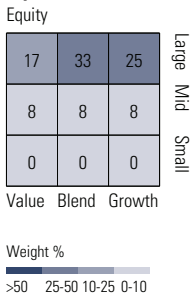


## Asset Allocation as of 03-31-2020

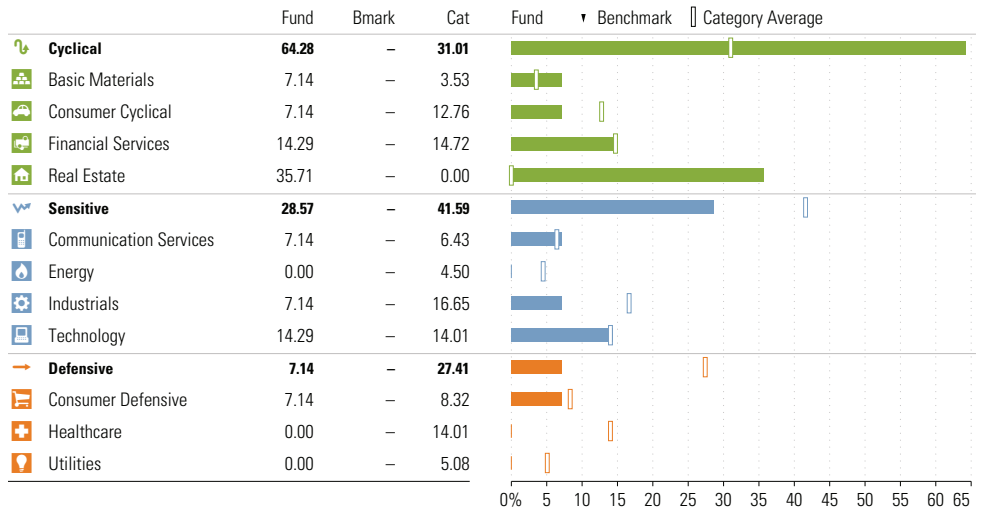


Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 863**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Nicholas Johnson since 01-2015  
Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.25 years.

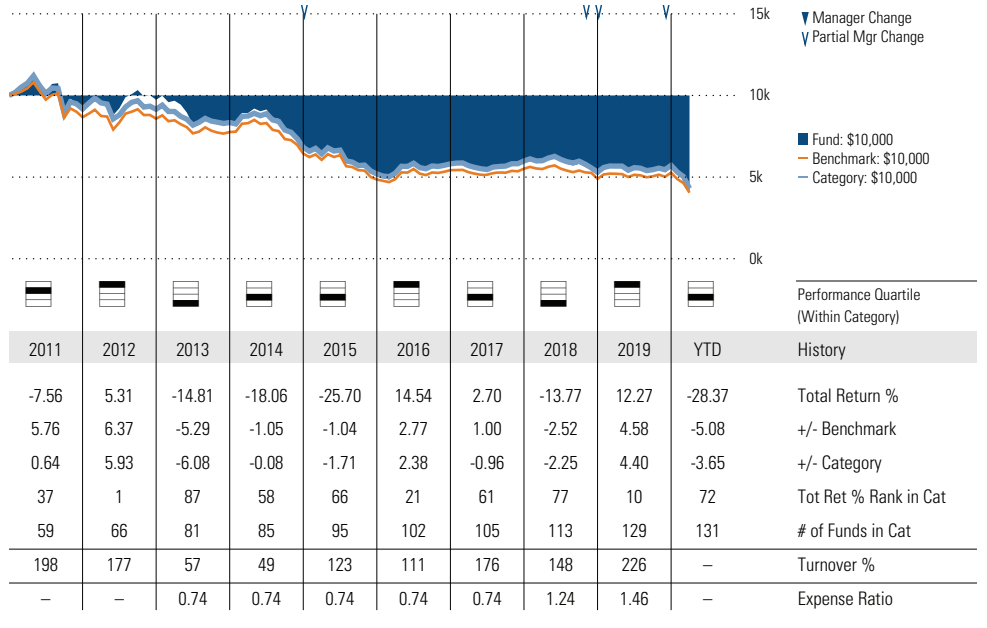
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

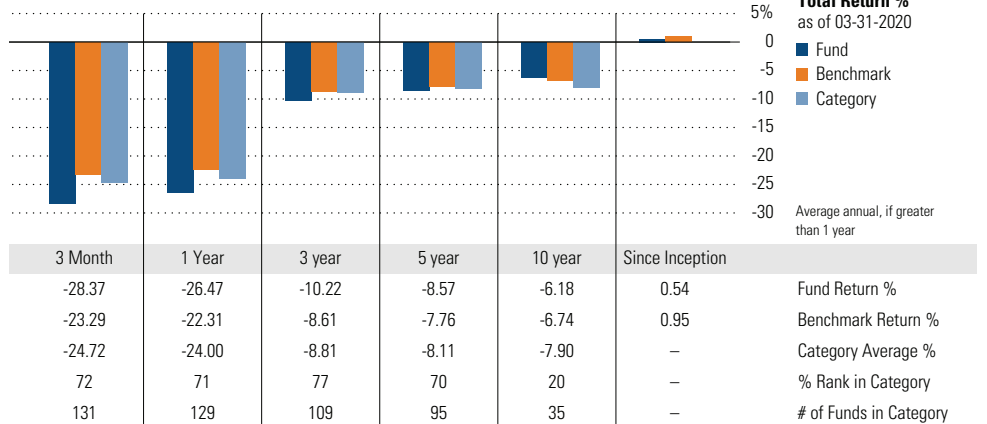
## Morningstar Investment Management LLC Analysis

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

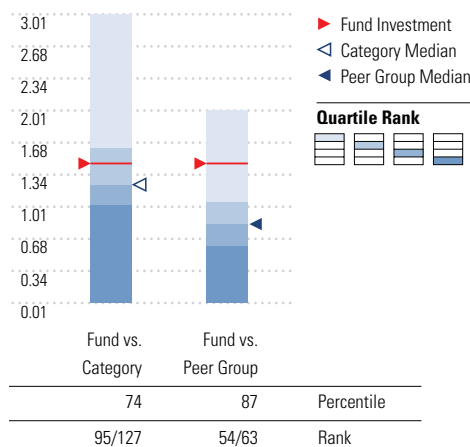
## Growth of \$10,000



## 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	0.43	-	0.54
Beta	1.22	-	1.12
R-Squared	96.70	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.80	-	6.03
Information Ratio	-0.42	-	-0.19
Up Capture Ratio	115.18	-	112.96
Down Capture Ratio	116.87	-	111.34

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

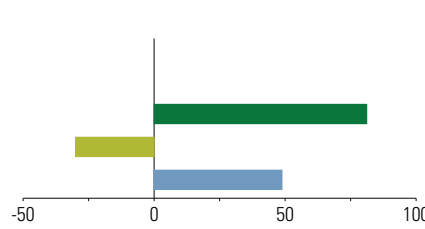
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

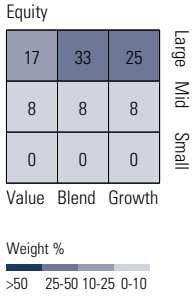


## Asset Allocation as of 03-31-2020

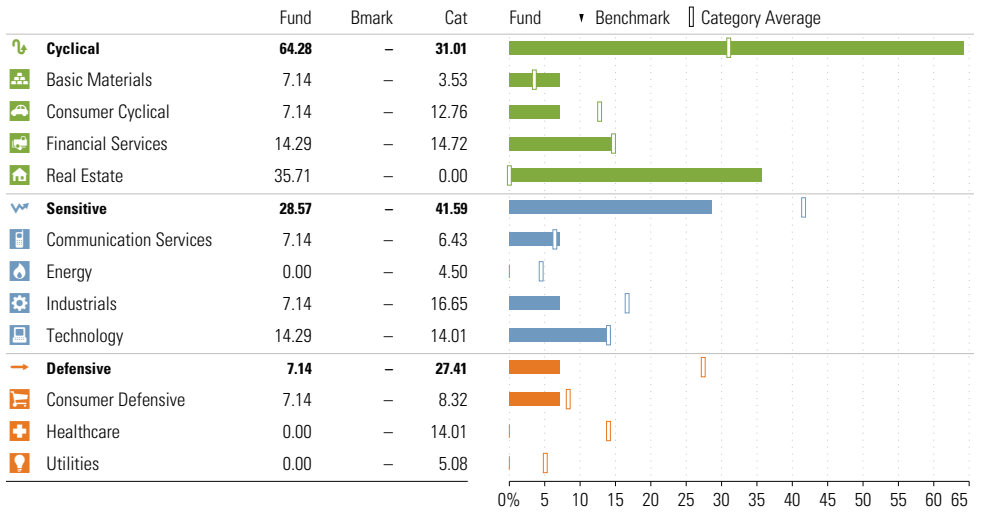


Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## Sector Weighting as of 03-31-2020



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

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

**Total Holdings 863**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income Instl PIMIX

**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.

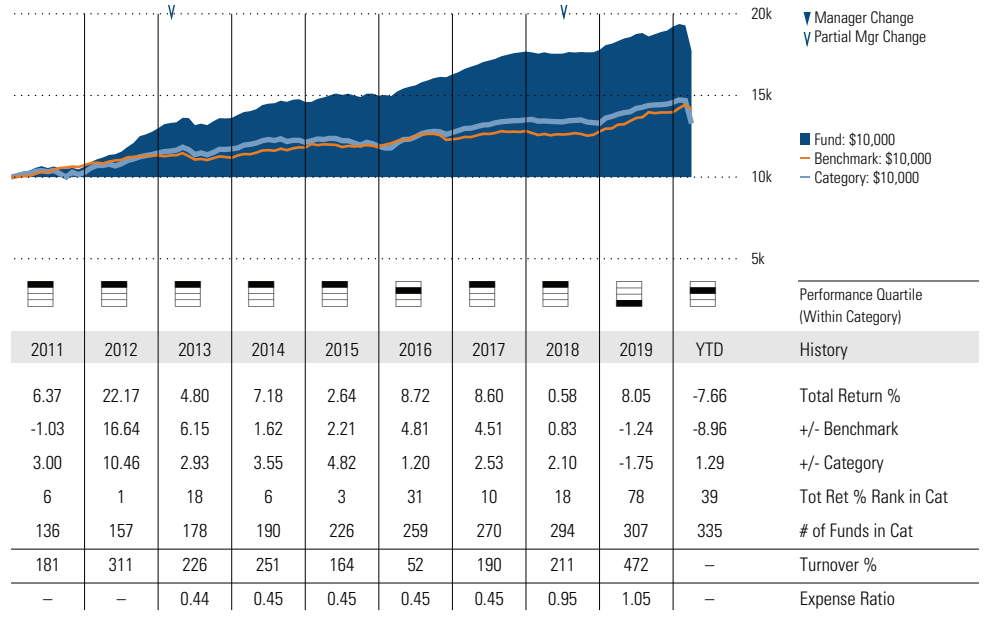
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

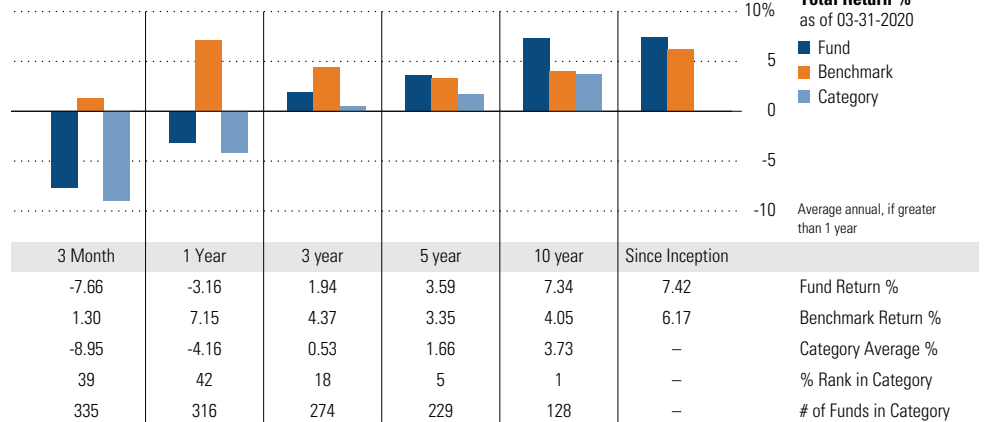
## Morningstar Investment Management LLC Analysis

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.

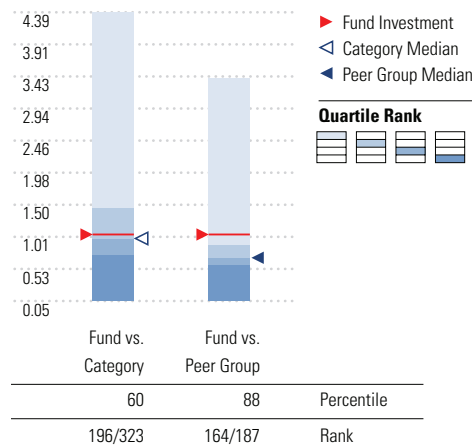
## Growth of \$10,000



## 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	-1.38	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.06	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.53	-	-0.67
Up Capture Ratio	63.46	-	67.01
Down Capture Ratio	97.89	-	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 Instl PIMIX

**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 Instl PIMIX

**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.

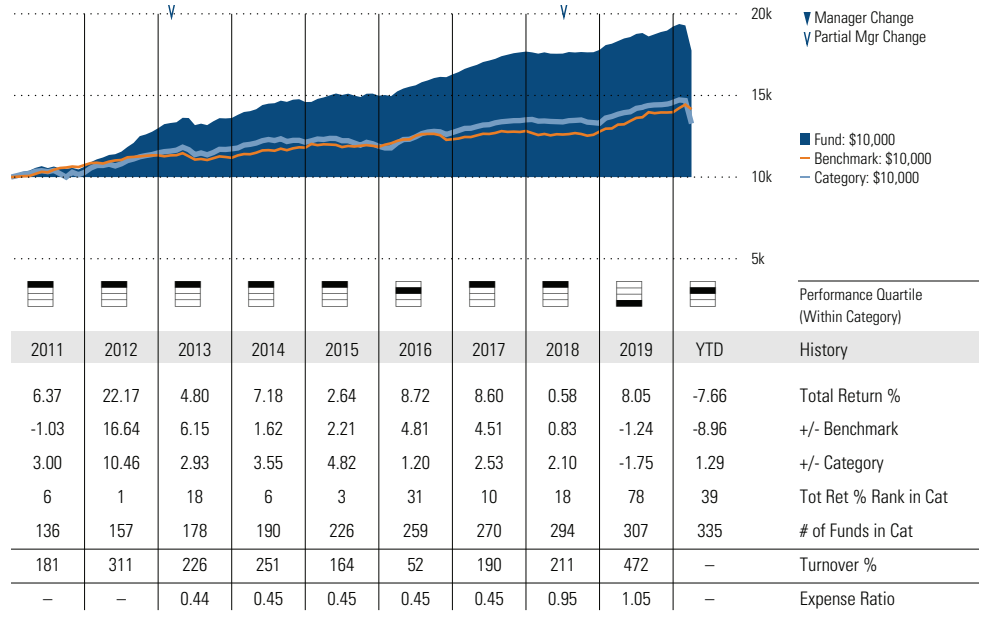
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

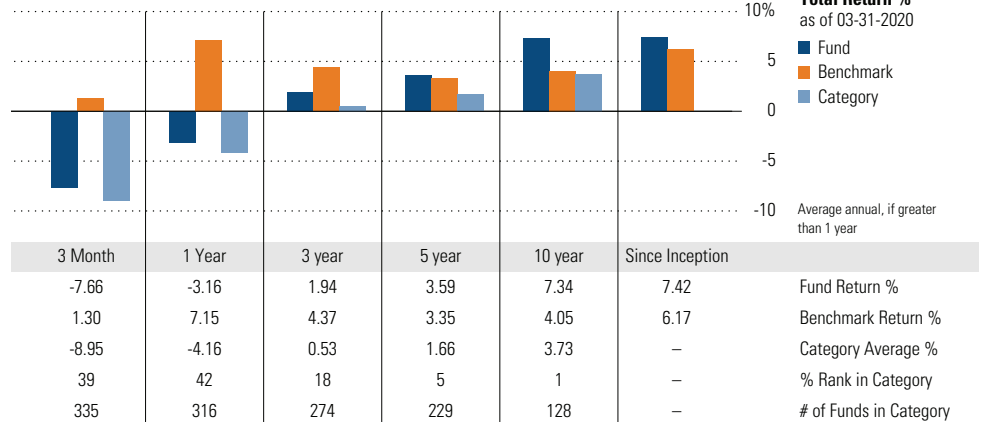
## Morningstar Investment Management LLC Analysis

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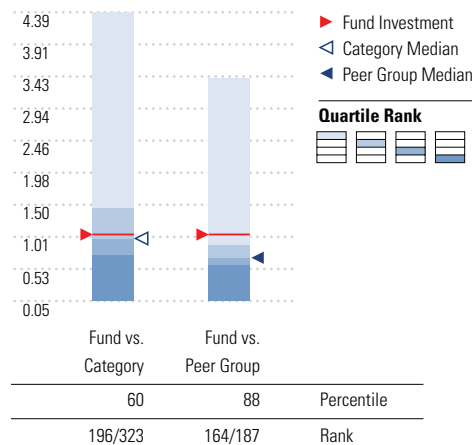
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.38	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.06	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.53	-	-0.67
Up Capture Ratio	63.46	-	67.01
Down Capture Ratio	97.89	-	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

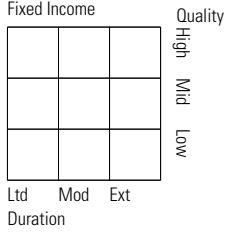
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

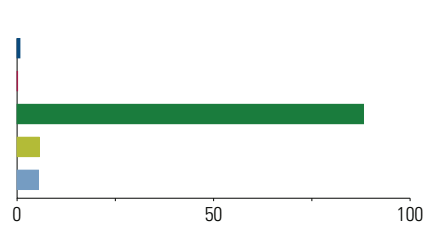
**Morningstar Index**  
BBgBarc US Universal TR USD

## 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
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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



# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

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

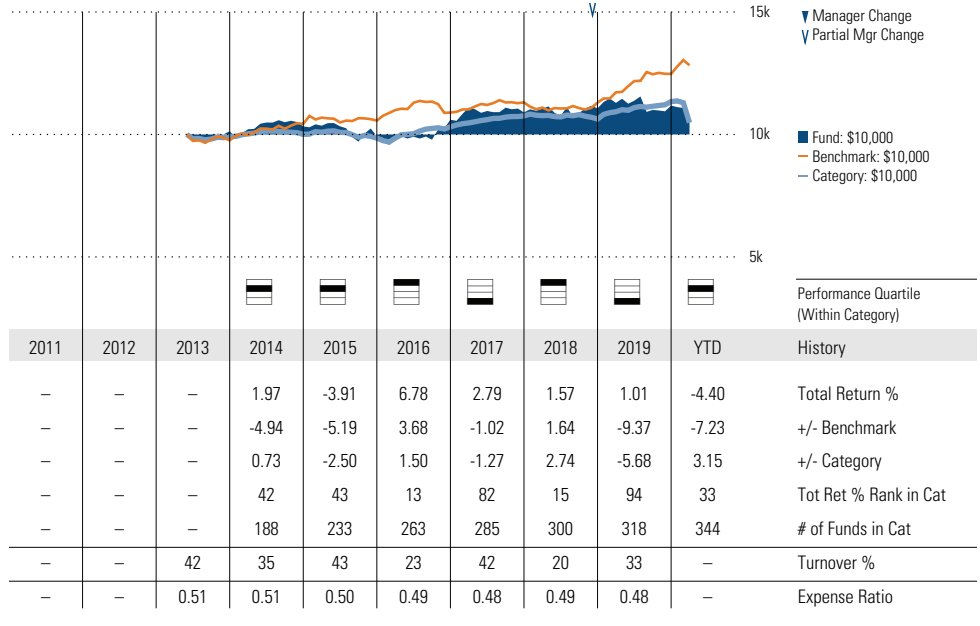
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

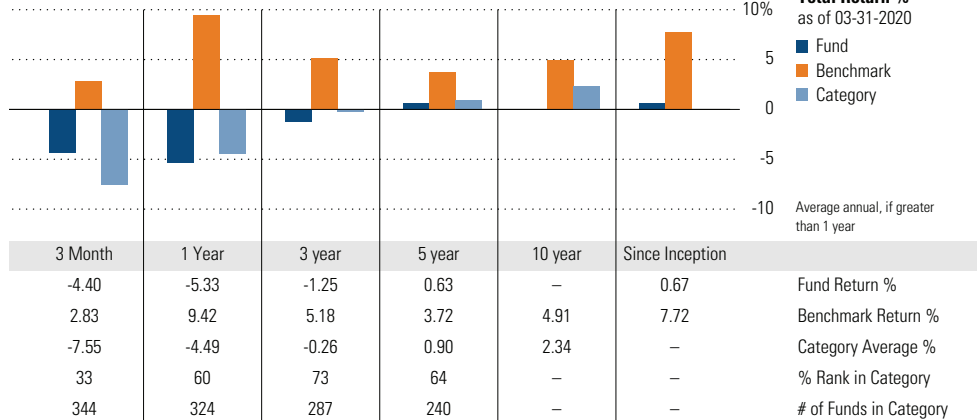
## Morningstar Investment Management LLC Analysis

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

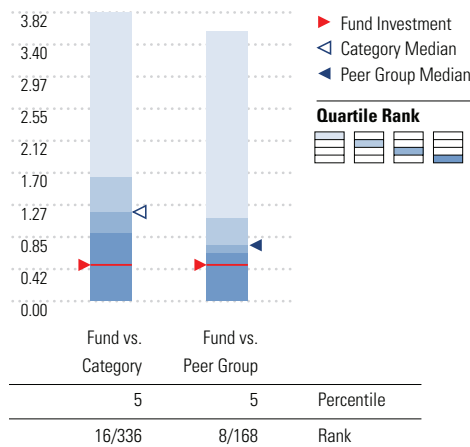
## Growth of \$10,000



## 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	1.99	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.45	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.75	-	-0.84
Up Capture Ratio	-41.81	-	17.50
Down Capture Ratio	-71.31	-	53.88

## Portfolio Metrics

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

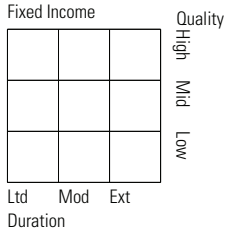
# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

**Style Analysis** as of 03-31-2020

**Style Breakdown**



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

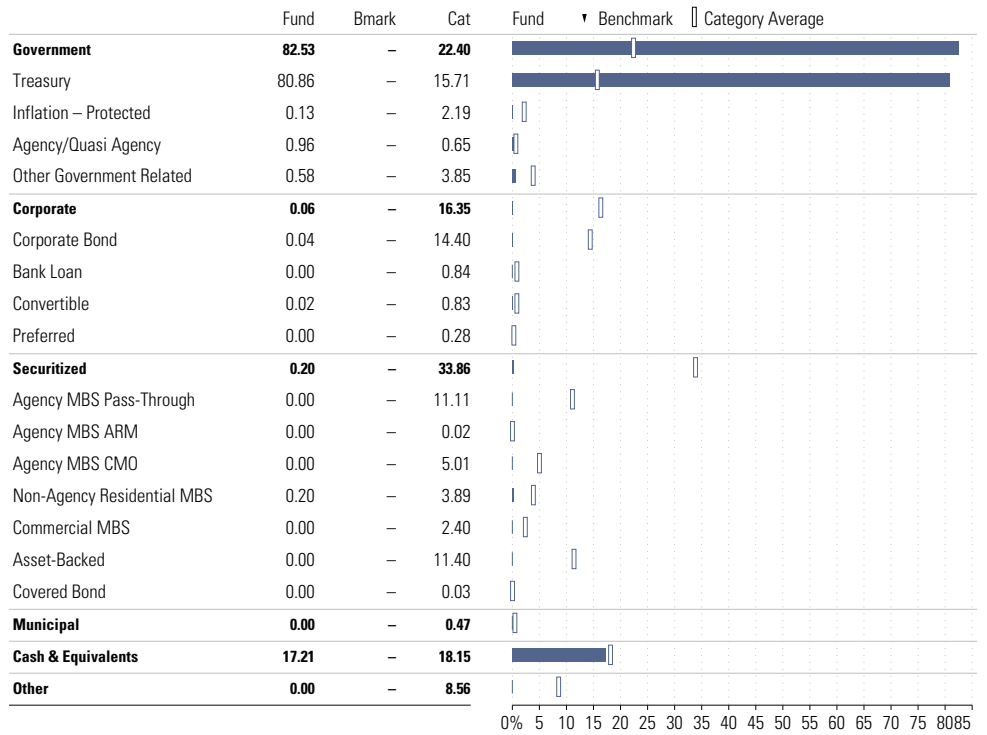


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

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

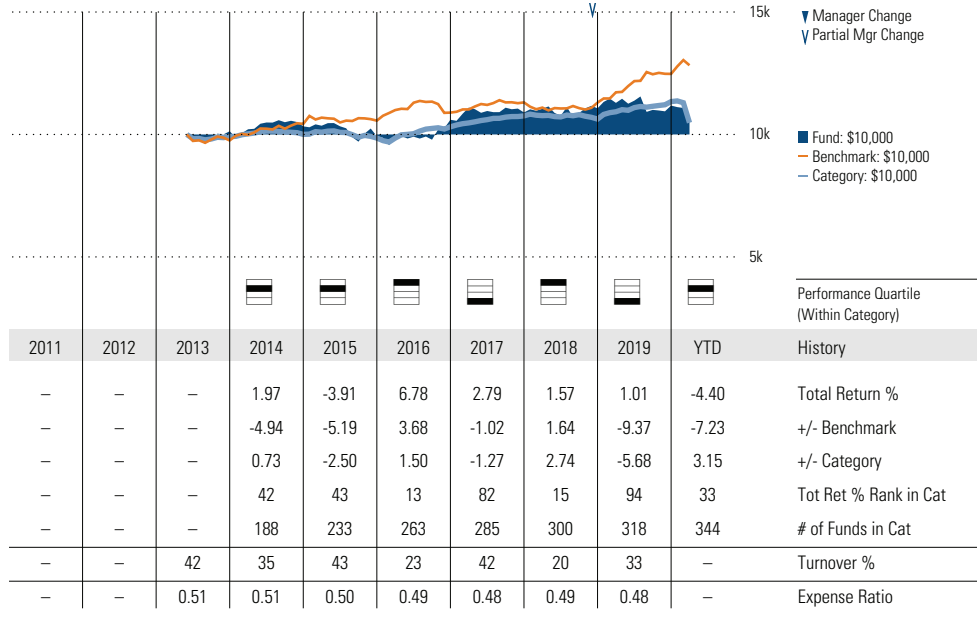
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✔ **Net Expense:** The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

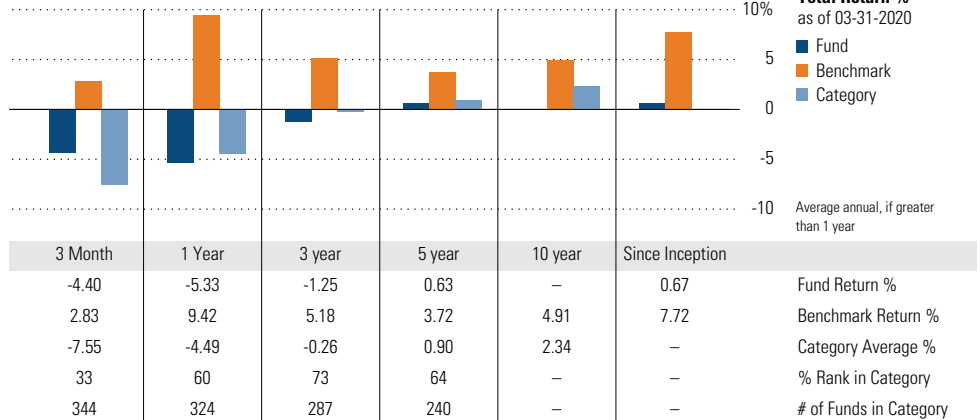
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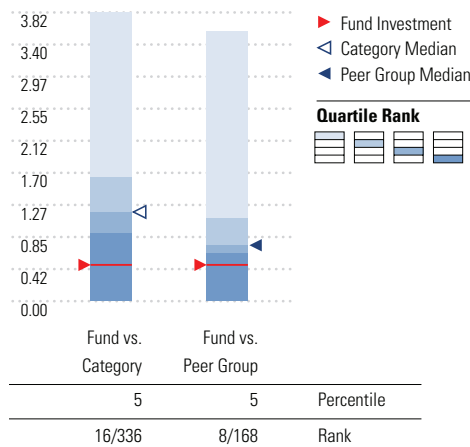
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.99	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.45	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.75	-	-0.84
Up Capture Ratio	-41.81	-	17.50
Down Capture Ratio	-71.31	-	53.88

## Portfolio Metrics

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

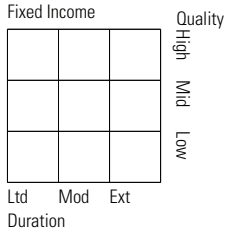
# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

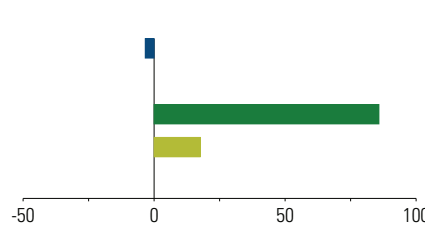
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



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

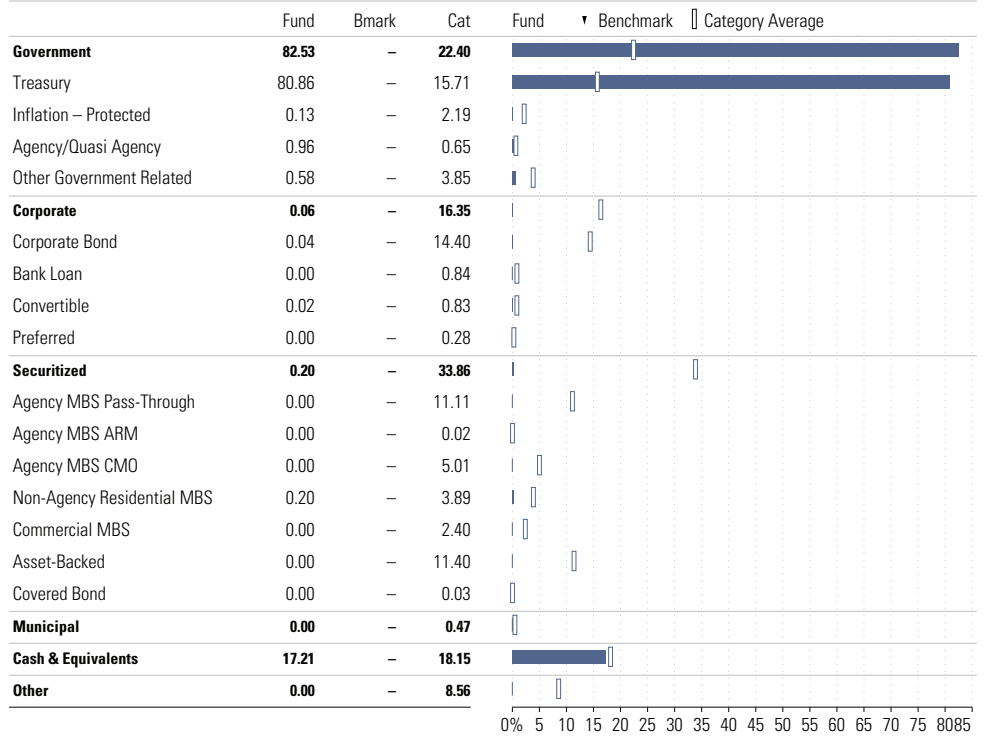


Asset Class	Net %	Cat%
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**Top 10 Holdings** as of 03-31-2020

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⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	-
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	-
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	-
India (Republic of) 8.83%	11-2023	2.57	52.36	-
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	-

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

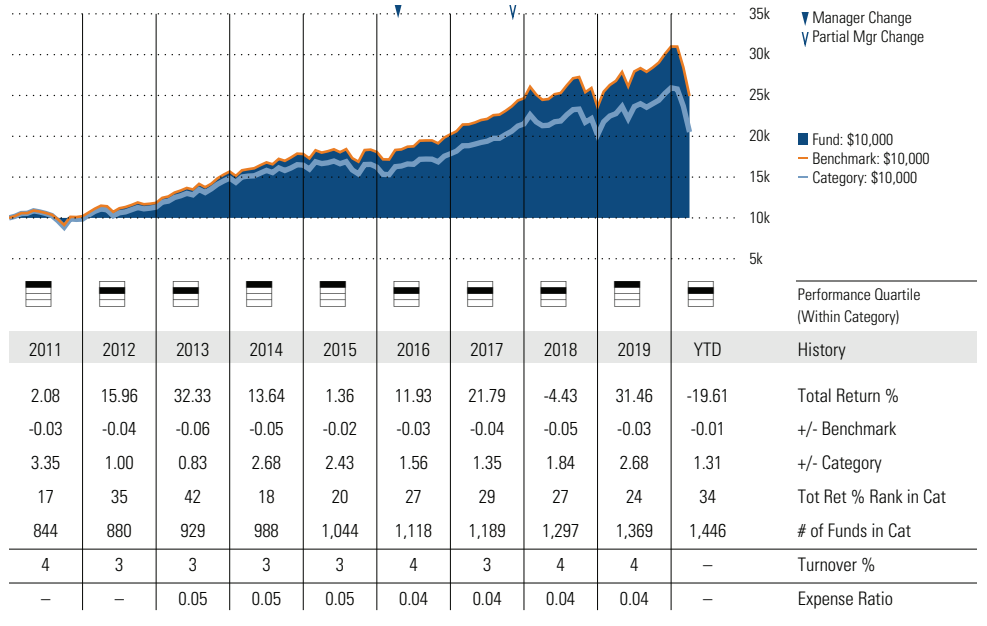
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

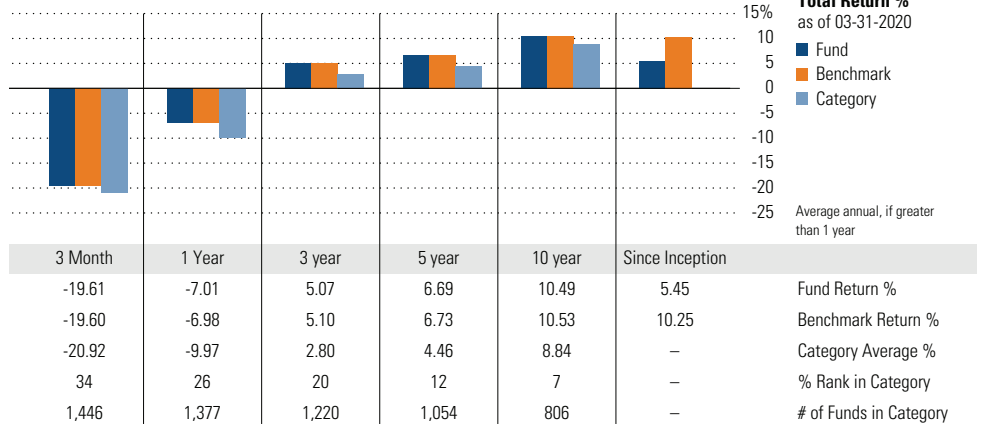
## Morningstar Investment Management LLC Analysis

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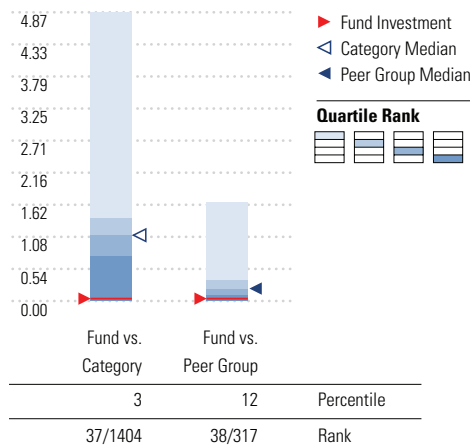
## Growth of \$10,000



## 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	-0.04	-	-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

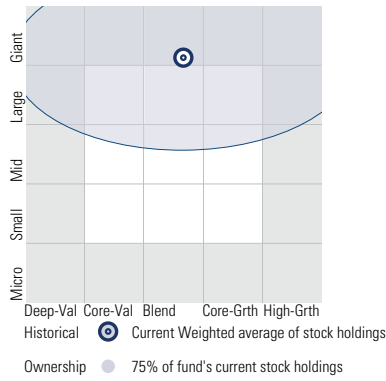
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

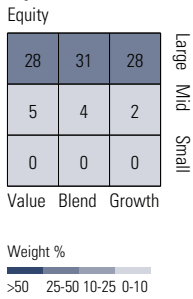
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



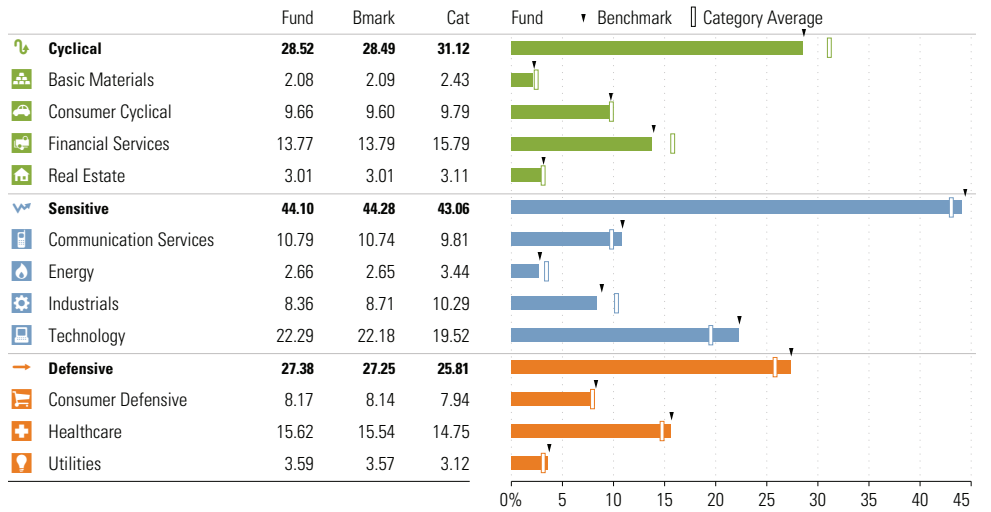
## Style Breakdown



## 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

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✔ **Management:** The fund's management has been in place for 3.93 years.

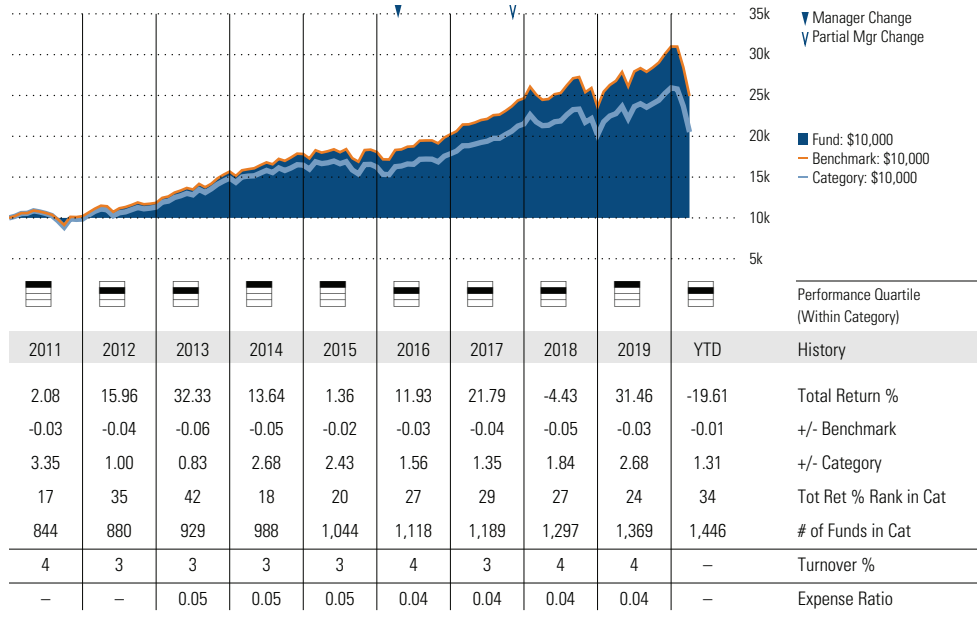
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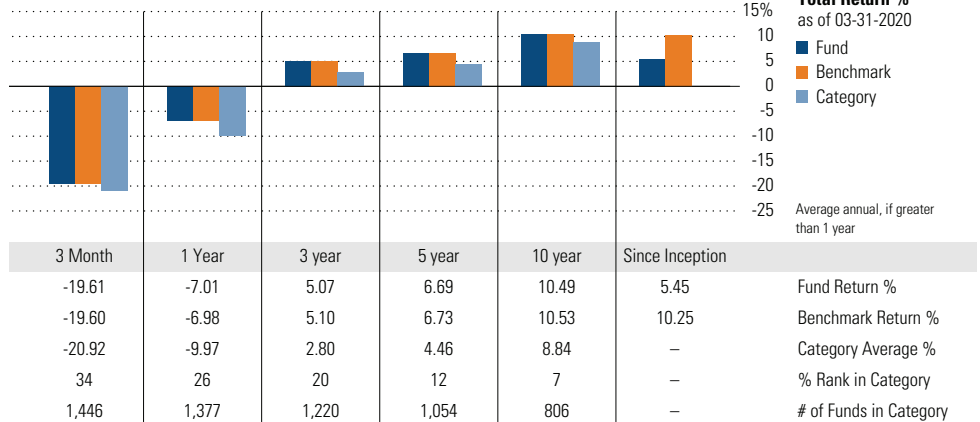
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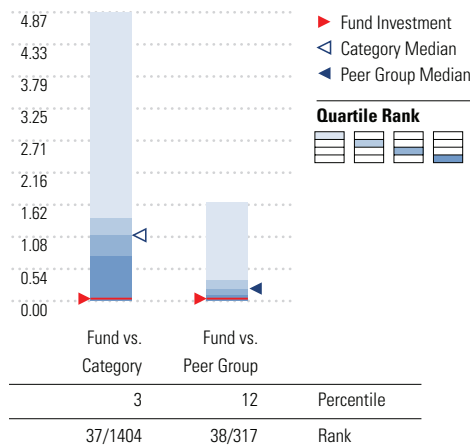
## Growth of \$10,000



## 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	-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

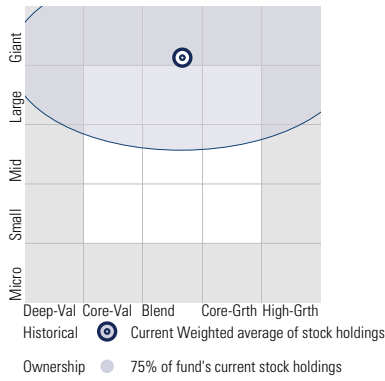
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

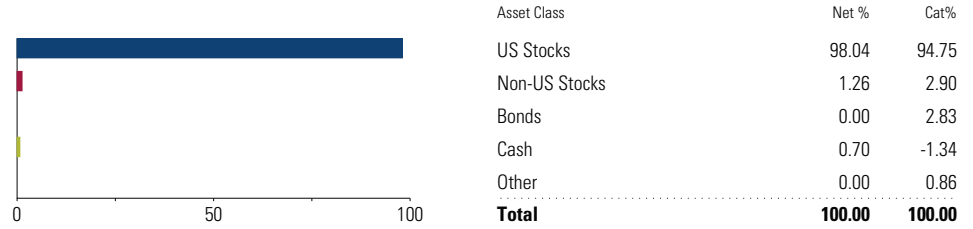
Morningstar Style Box™



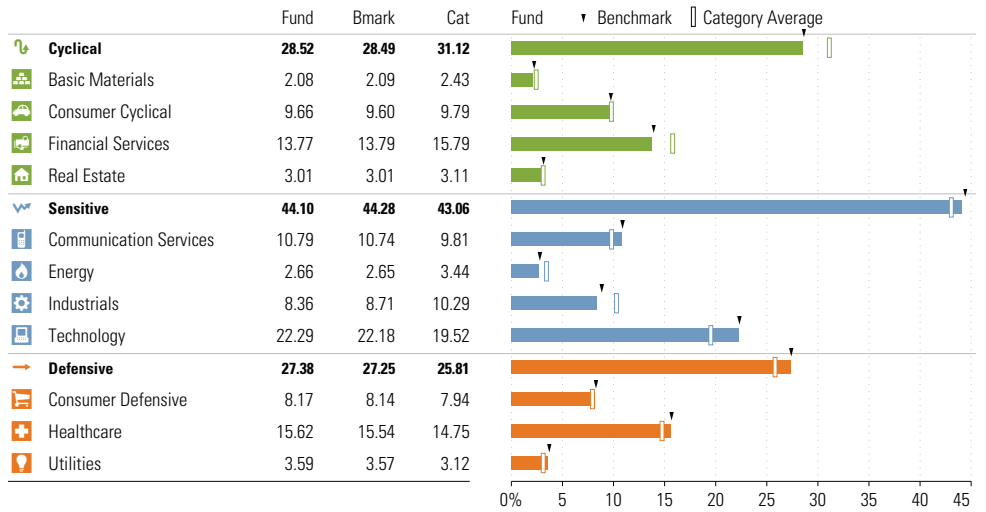
## Style Breakdown



## 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
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⊕ 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 Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.62 years.

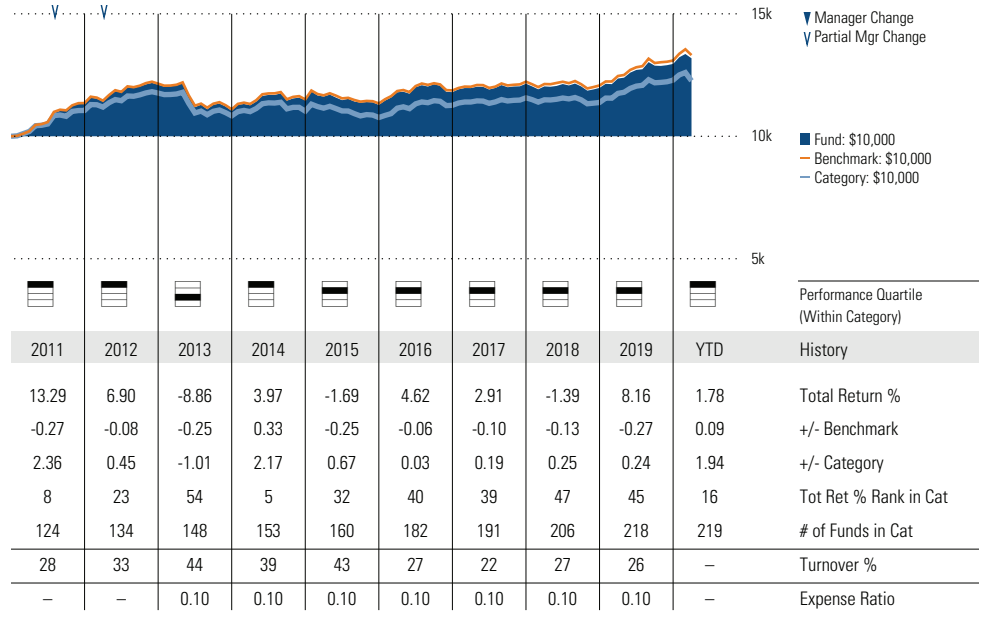
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

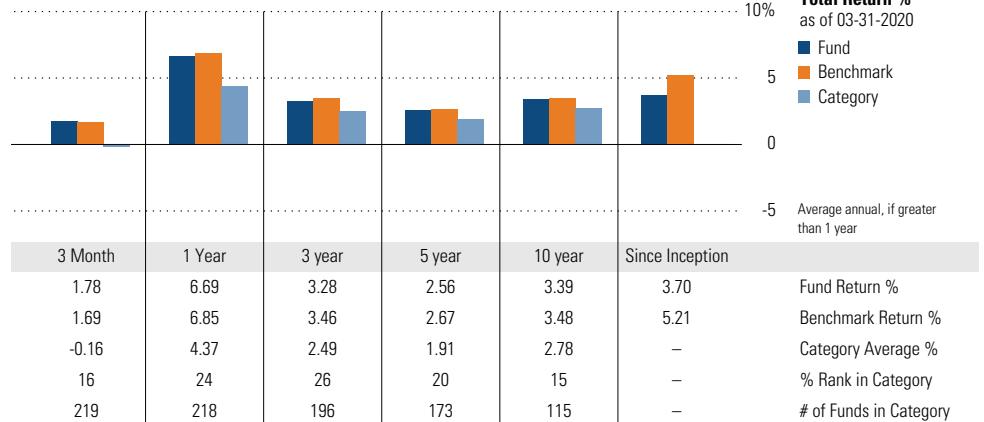
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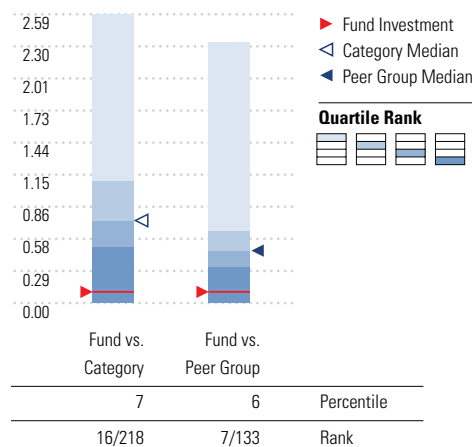
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.02	-	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	-	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

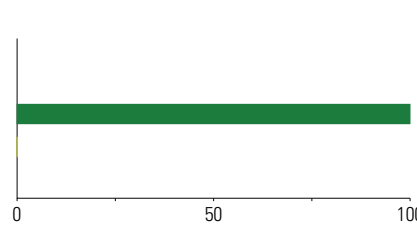
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

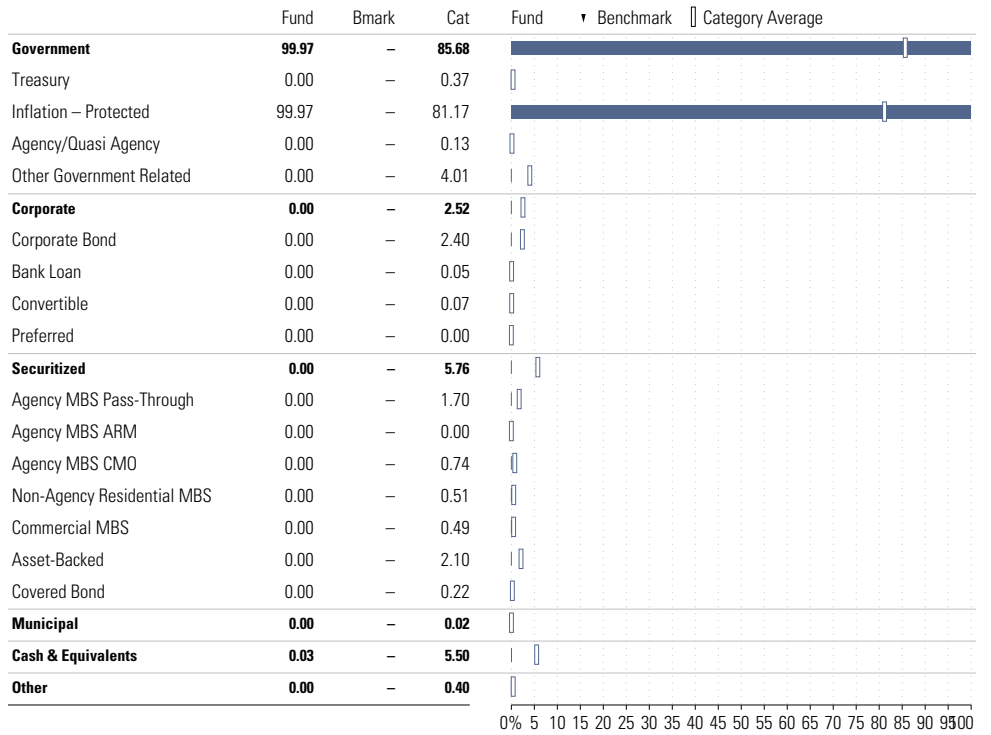


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	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
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	-
United States Treasury Notes 0.62%	04-2023	3.57	9.71	-
⊖ United States Treasury Notes 0.38%	07-2025	3.50	13.21	-
United States Treasury Notes 0.25%	01-2025	3.49	16.70	-
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	-
United States Treasury Notes 0.12%	01-2023	3.42	27.08	-
United States Treasury Notes 0.12%	07-2024	3.40	30.47	-
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	-
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.62 years.

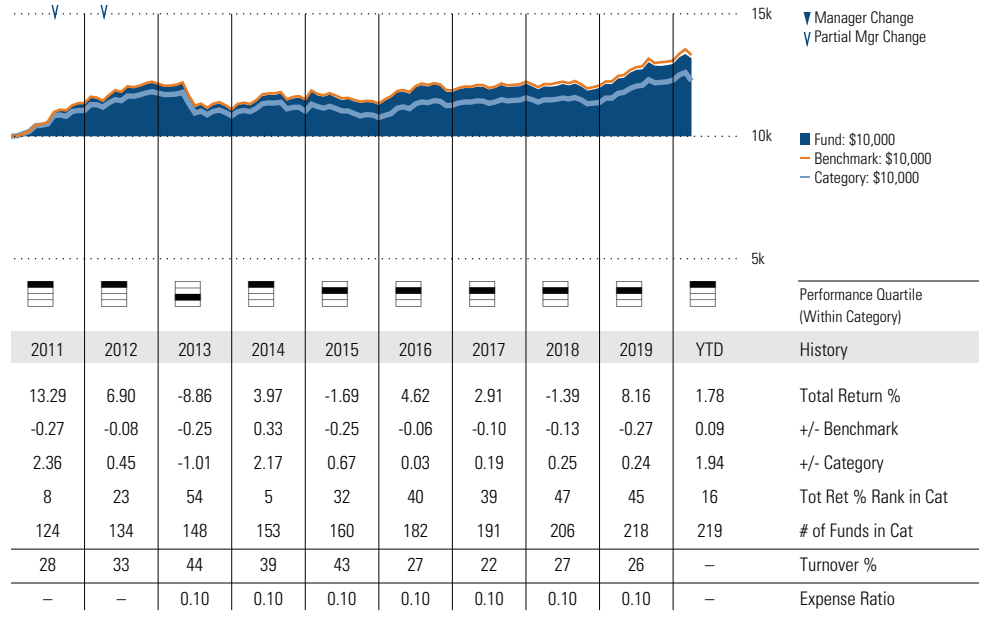
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

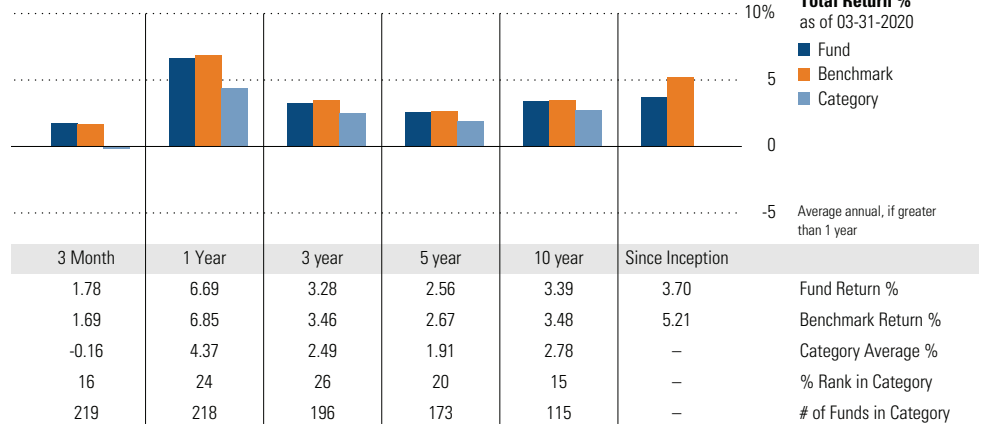
## Morningstar Investment Management LLC Analysis

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.

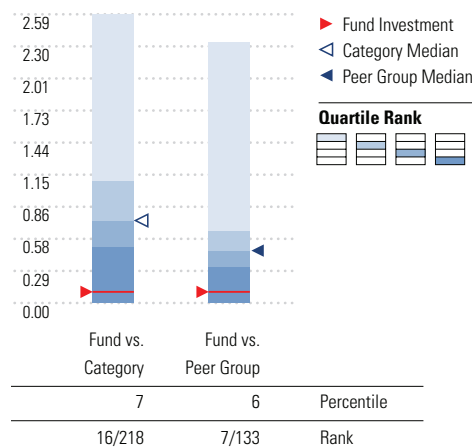
## Growth of \$10,000



## 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	0.02	-	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	-	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

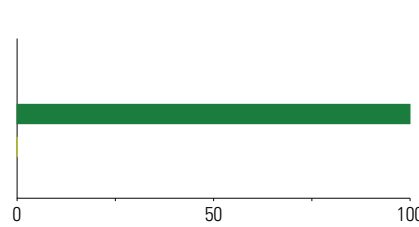
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

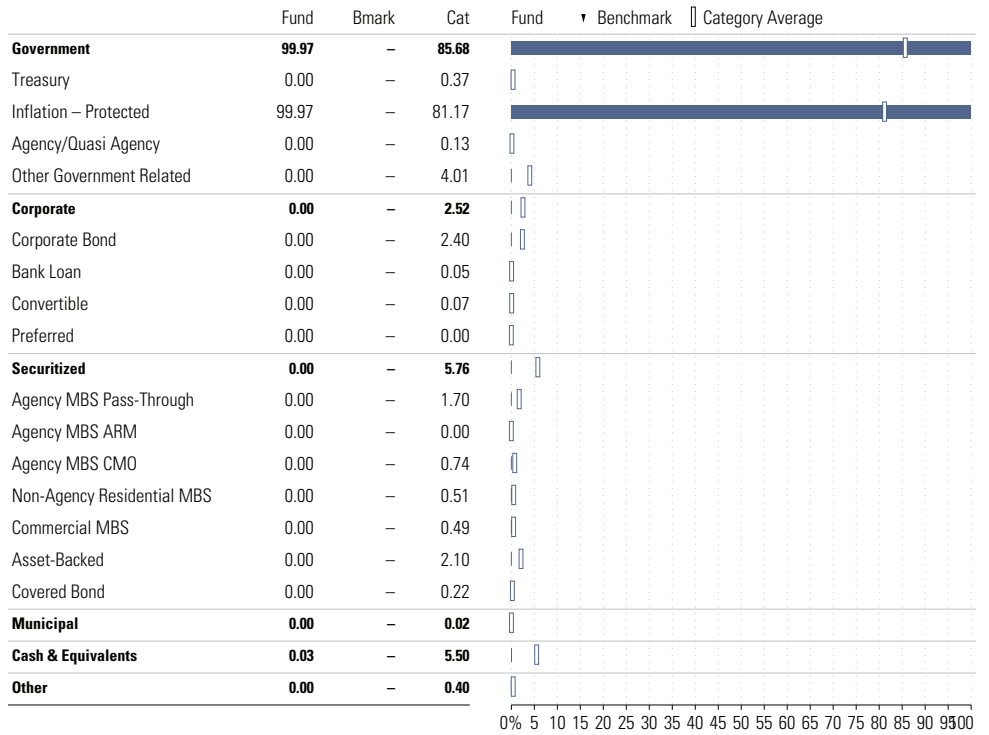


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	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
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	-
United States Treasury Notes 0.62%	04-2023	3.57	9.71	-
⊖ United States Treasury Notes 0.38%	07-2025	3.50	13.21	-
United States Treasury Notes 0.25%	01-2025	3.49	16.70	-
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	-
United States Treasury Notes 0.12%	01-2023	3.42	27.08	-
United States Treasury Notes 0.12%	07-2024	3.40	30.47	-
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	-
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

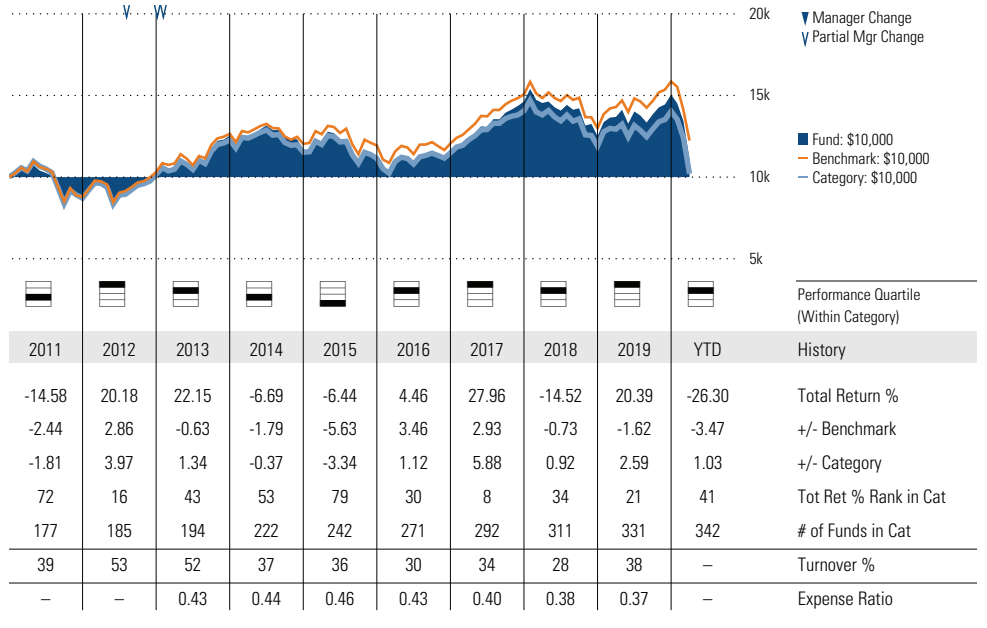
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

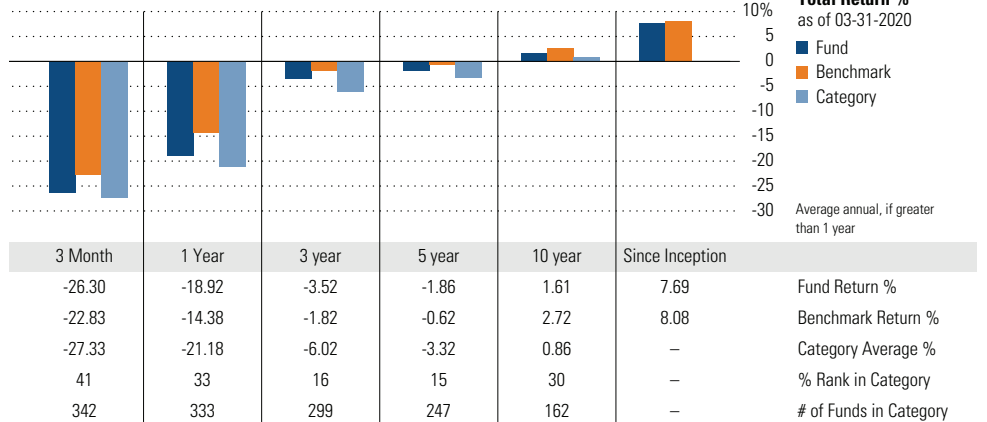
## Growth of \$10,000



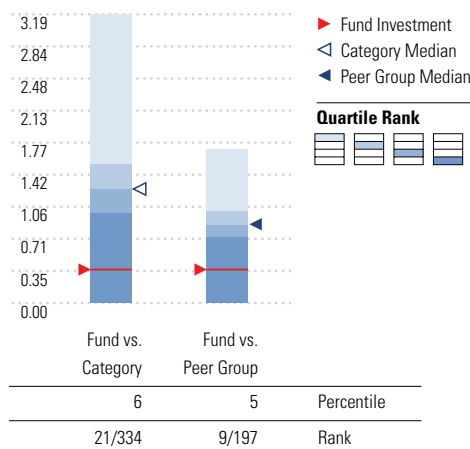
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	-	118.42

## Portfolio Metrics

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

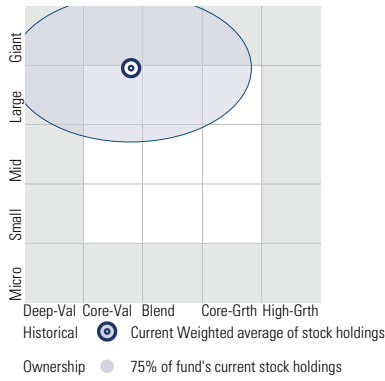
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

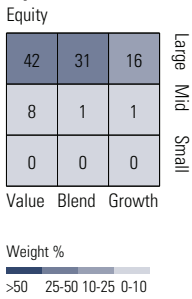
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

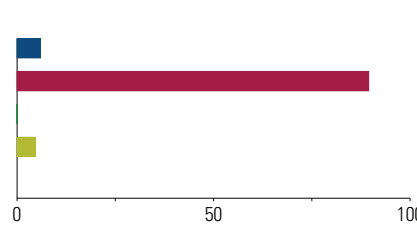
Morningstar Style Box™



## Style Breakdown

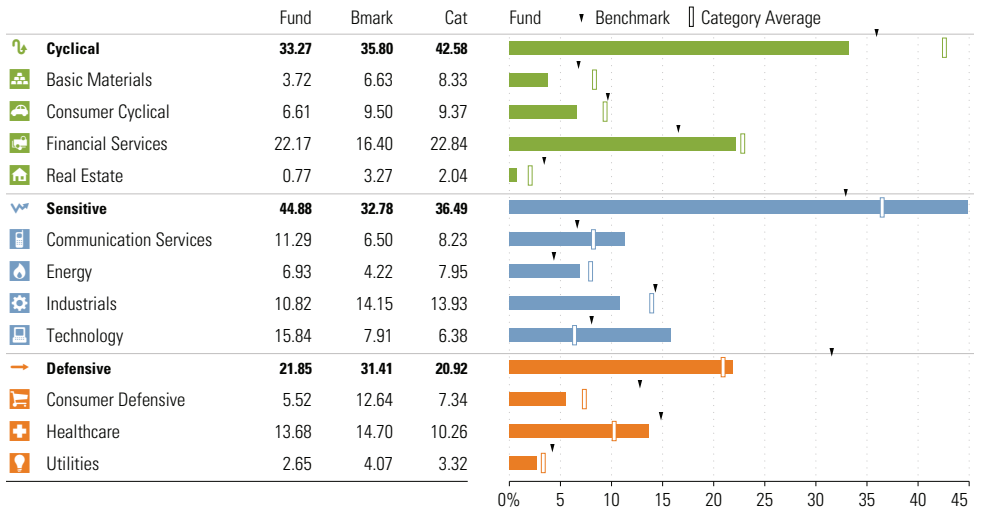


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
<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	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Developed Markets	89.21
Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Emerging Markets	10.79
Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Not Available	0.00
Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52		
Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
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	4.52	4.52	-	-
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
⊖ Novartis AG	2.27	9.26	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

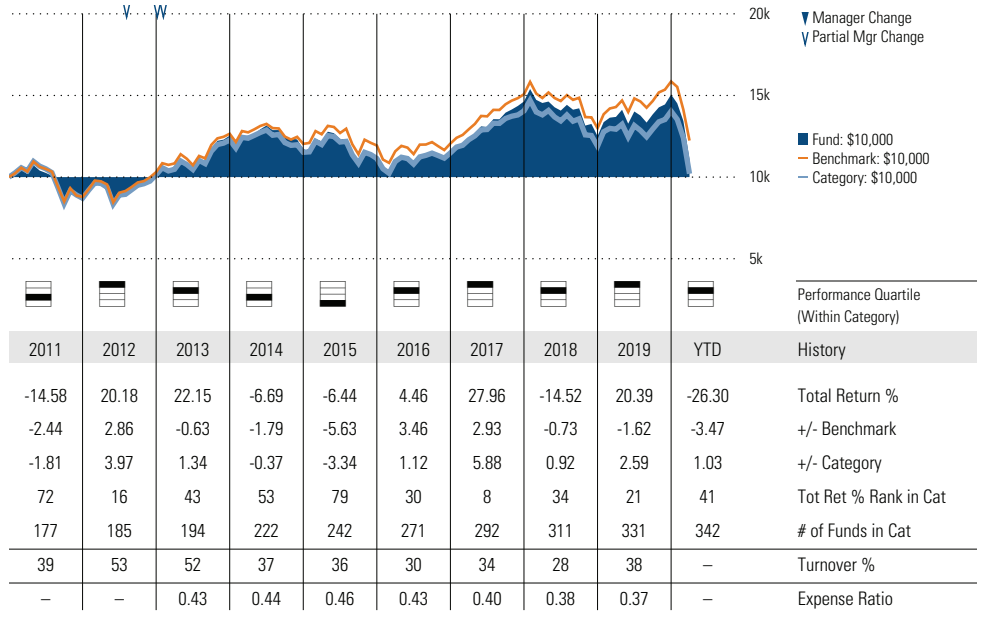
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

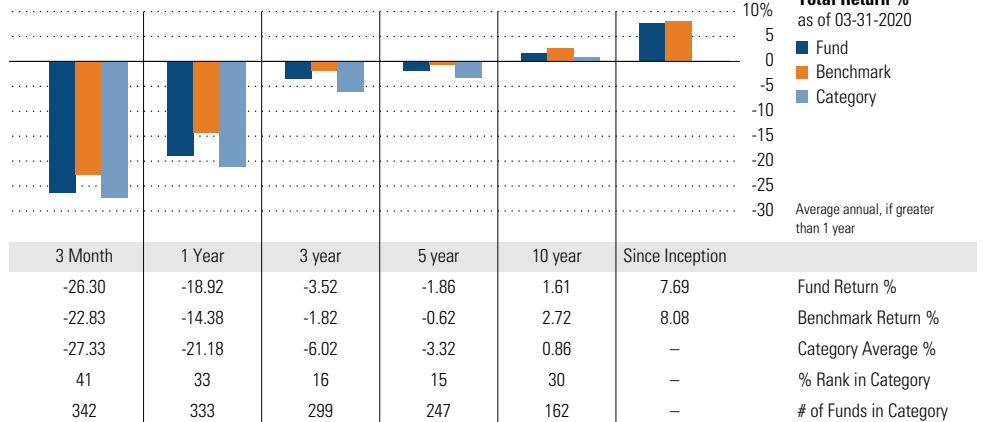
## Growth of \$10,000



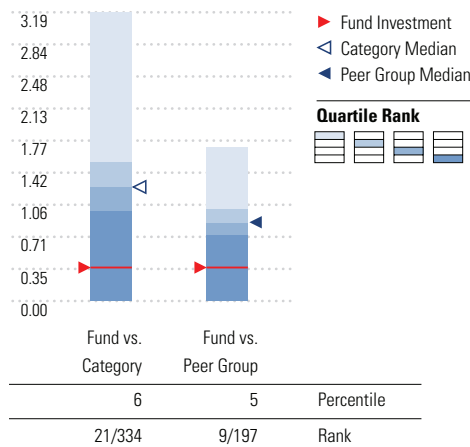
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	-	118.42

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

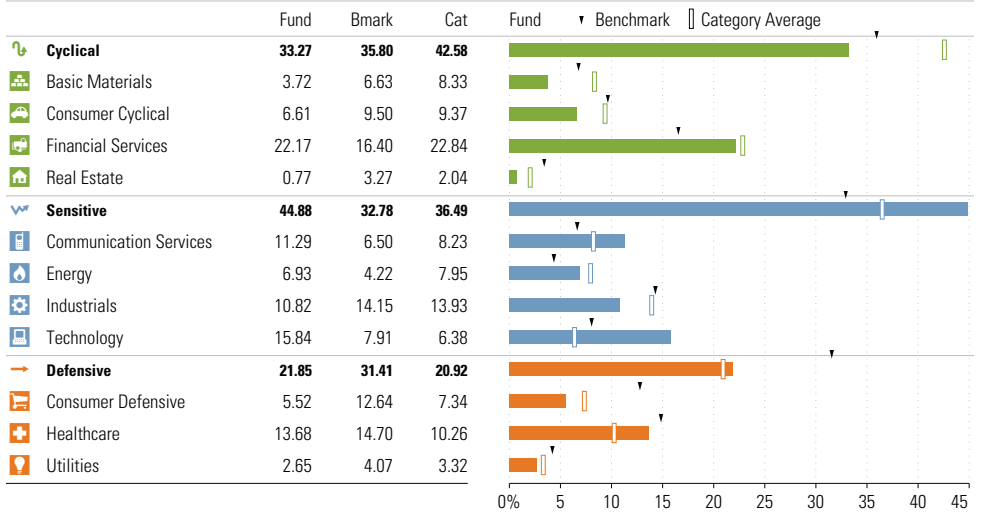


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
<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	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Developed Markets	89.21
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Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
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## Top 10 Holdings as of 03-31-2020

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

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

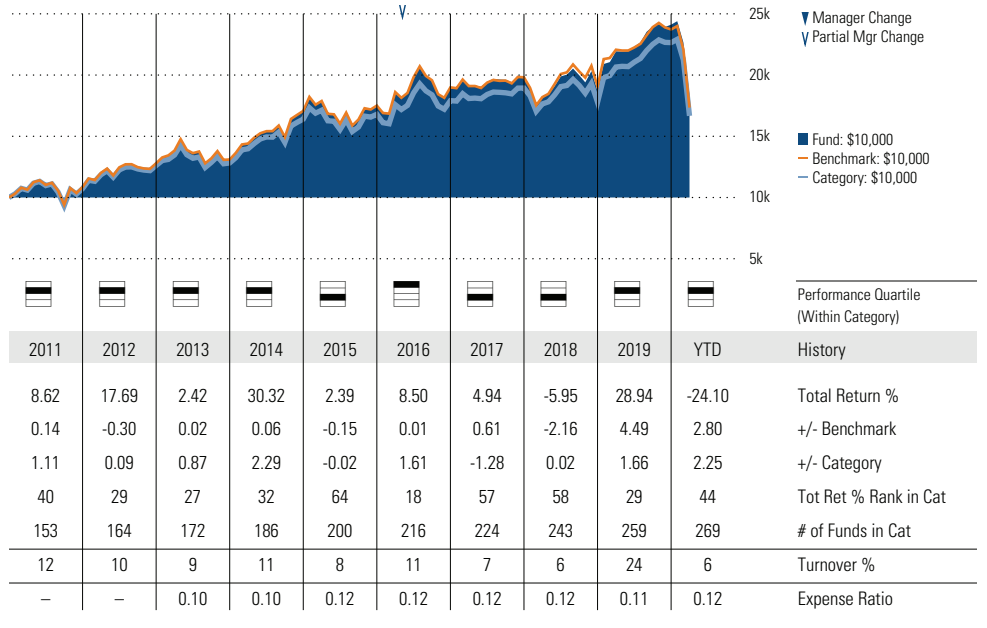
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

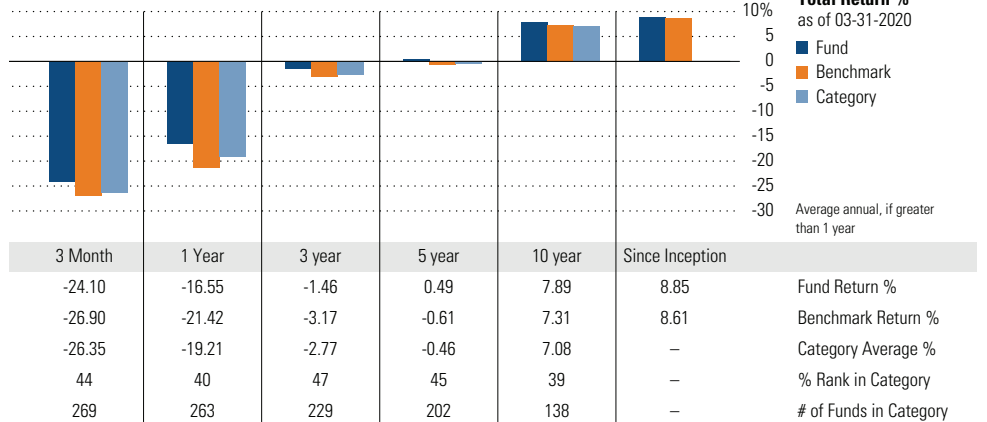
## Morningstar Investment Management LLC Analysis

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

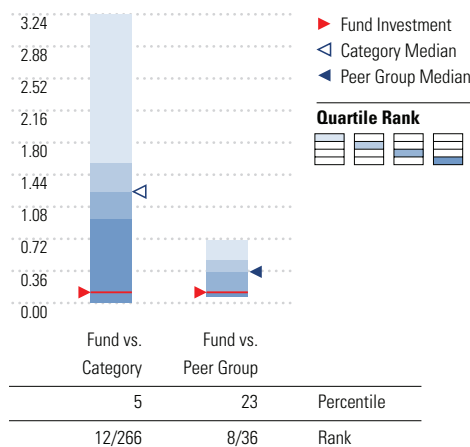
## Growth of \$10,000



## 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	1.42	-	0.98
Beta	0.94	-	0.92
R-Squared	98.98	-	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	-	4.30
Information Ratio	0.82	-	0.34
Up Capture Ratio	98.44	-	91.99
Down Capture Ratio	90.66	-	87.89

## Portfolio Metrics

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

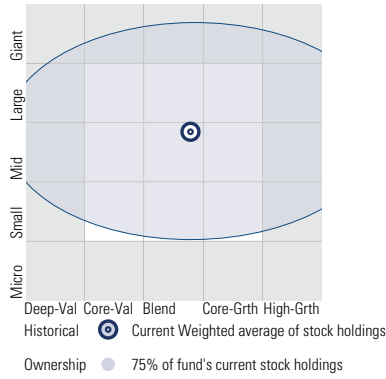
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

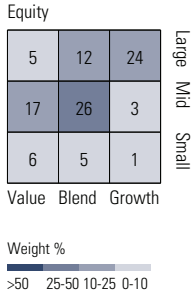
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

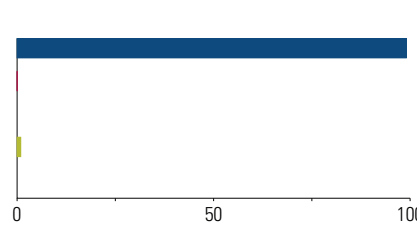
Morningstar Style Box™



## 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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

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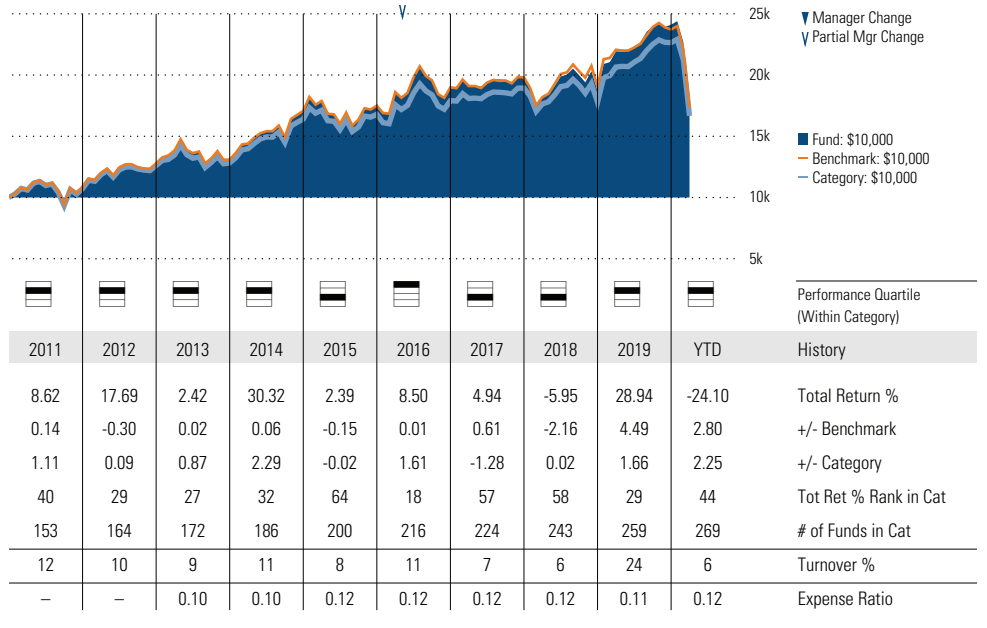
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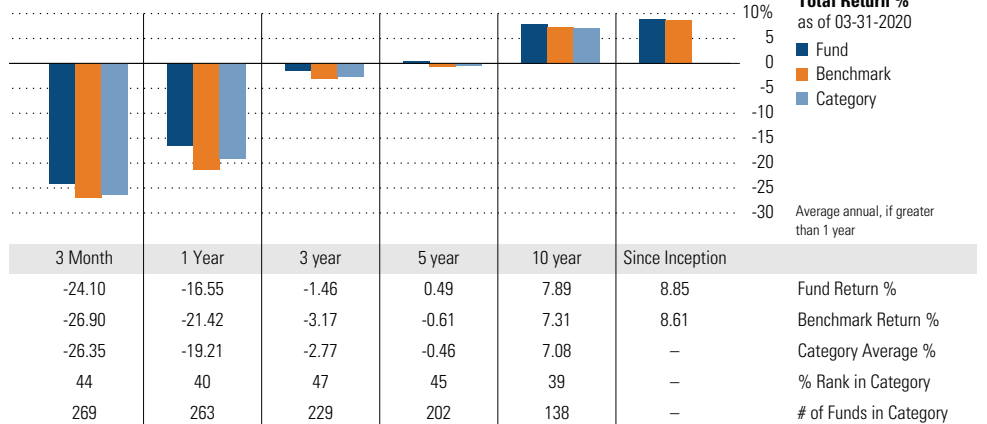
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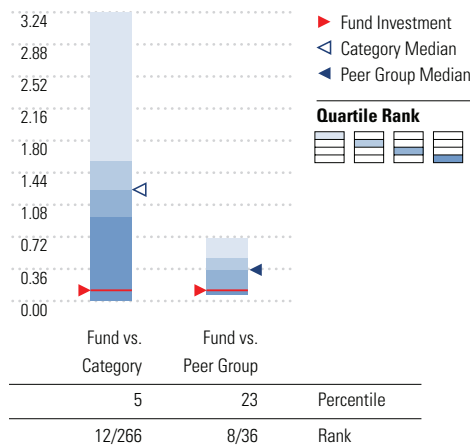
## Growth of \$10,000



## 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	1.42	-	0.98
Beta	0.94	-	0.92
R-Squared	98.98	-	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	-	4.30
Information Ratio	0.82	-	0.34
Up Capture Ratio	98.44	-	91.99
Down Capture Ratio	90.66	-	87.89

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

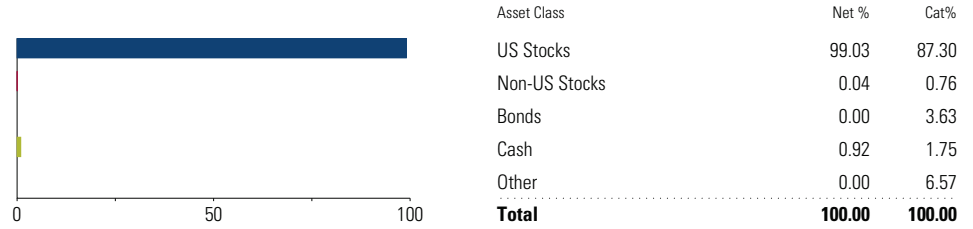
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

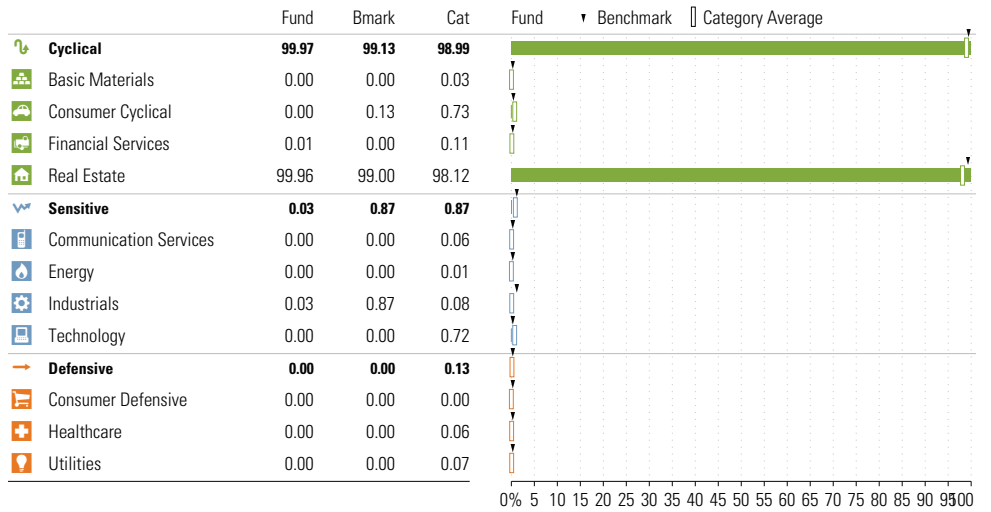
Morningstar Style Box™



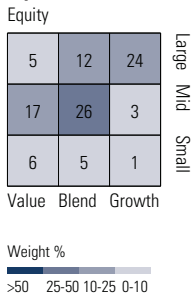
## Asset Allocation as of 03-31-2020



## 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
⊕ 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

# Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

- Richard Greenberg since 02-2005
- Richard Pzena since 03-2014
- John Flynn since 12-2015
- Benjamin Silver since 02-2017
- Jon Hartsel since 11-2019
- William Weber since 12-2019
- Mehul Trivedi since 12-2019

## Quantitative Screens

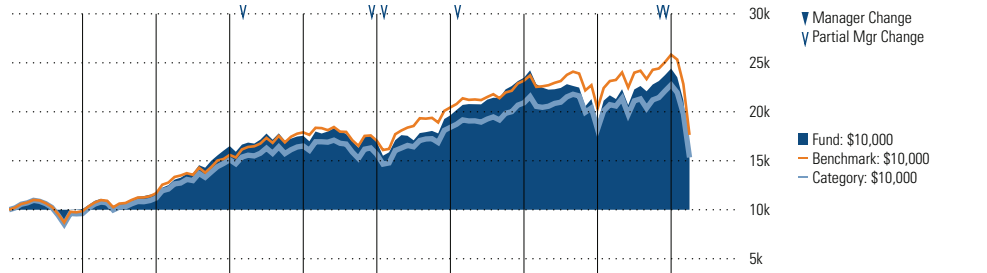
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 15.1 years.

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

**Net Expense:** The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

## Growth of \$10,000

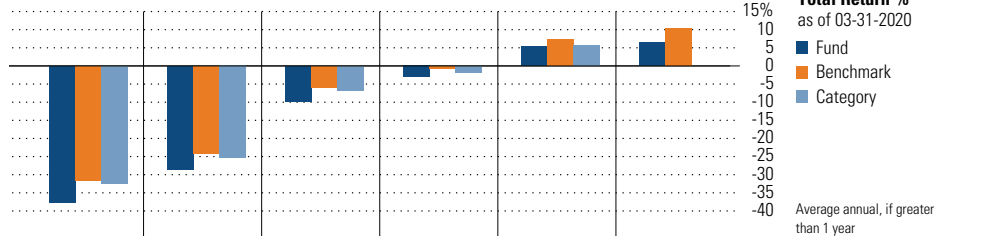


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	-37.65	Total Return %
2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	-5.94	+/- Benchmark
4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	-5.12	+/- Category
16	68	8	81	37	62	7	94	20	89	Tot Ret % Rank in Cat
254	282	294	313	343	363	378	413	423	433	# of Funds in Cat
25	18	27	18	24	27	22	31	31	-	Turnover %
-	-	0.43	0.41	0.39	0.35	0.39	0.36	0.33	-	Expense Ratio

## Morningstar Investment Management LLC Analysis

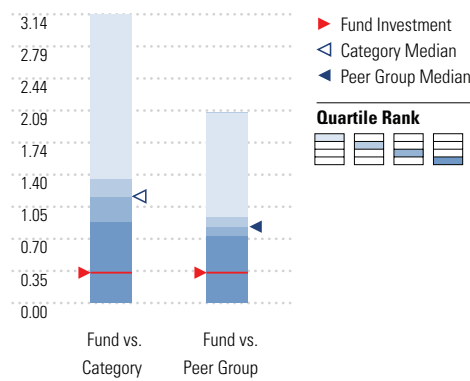
We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-37.65	-28.55	-9.87	-3.06	5.37	6.58	Fund Return %
-31.71	-24.13	-5.97	-0.76	7.22	10.37	Benchmark Return %
-32.53	-25.38	-6.89	-1.79	5.69	-	Category Average %
89	75	87	72	62	-	% Rank in Category
433	426	388	345	241	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.75	-	-0.80
Beta	1.15	-	1.03
R-Squared	97.02	-	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	-	4.29
Information Ratio	-0.79	-	-0.17
Up Capture Ratio	95.65	-	102.10
Down Capture Ratio	113.16	-	105.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap \$B	8.28	9.66	7.95
ROE	10.67	11.68	13.03

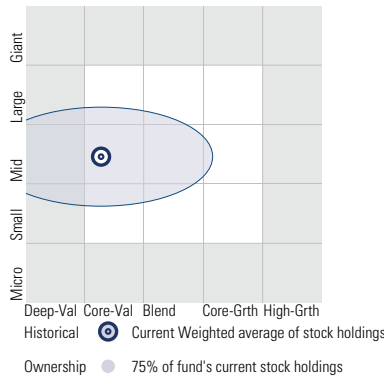
# Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

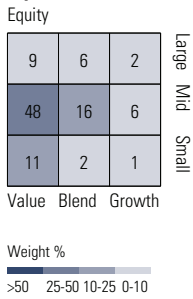
Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2020

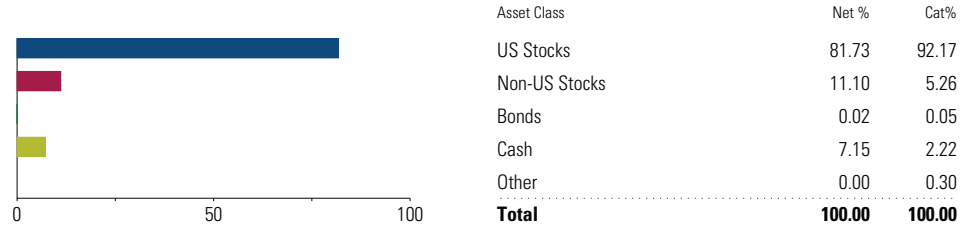
Morningstar Style Box™



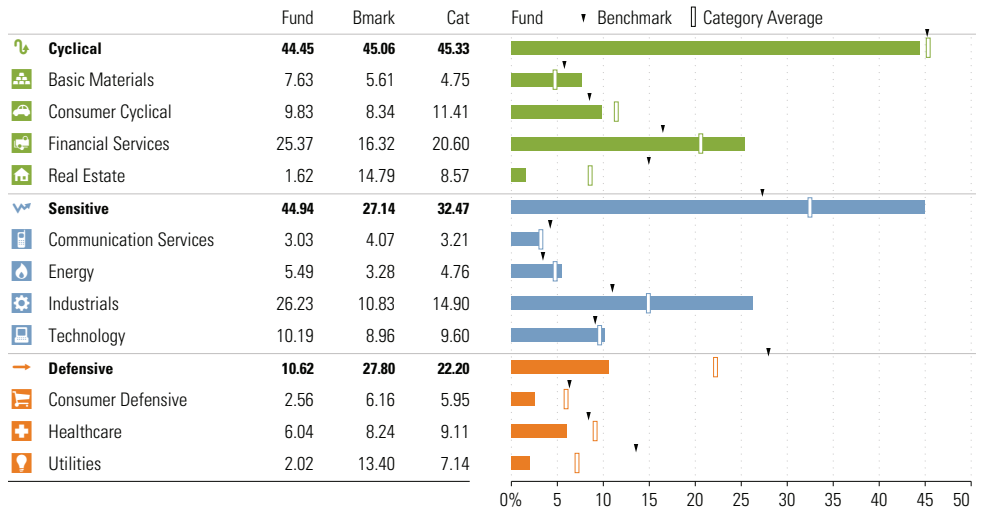
## Style Breakdown



## 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
⊕ Vanguard Market Liquidity Inv	7.07	7.07	-	-
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
⊖ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
⊖ JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
⊕ Arrow Electronics Inc	1.65	18.18	-38.79	Technology
⊖ Unum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
⊕ Iamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
⊕ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
⊕ National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
⊕ Snap-on Inc	1.29	28.03	-35.12	Industrials
⊕ Voya Financial Inc	1.22	29.25	-33.26	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
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## Quantitative Screens

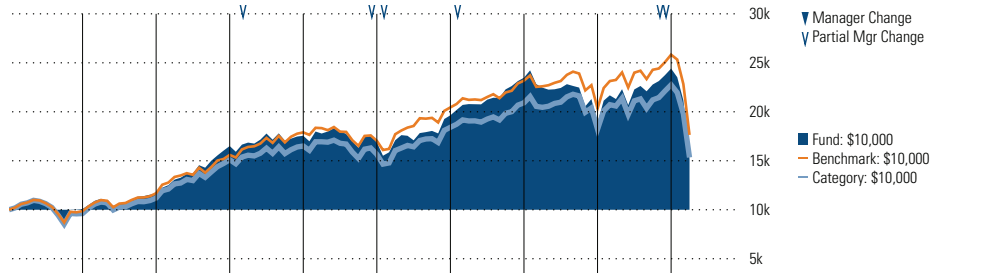
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**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

## Growth of \$10,000

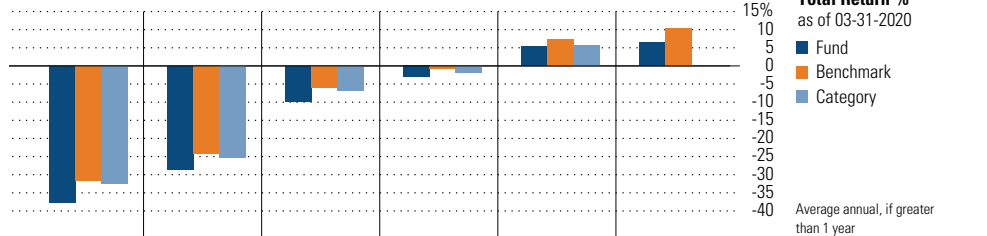


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	-37.65	
+/- Benchmark	2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	-5.94	
+/- Category	4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	-5.12	
Tot Ret % Rank in Cat	16	68	8	81	37	62	7	94	20	89	
# of Funds in Cat	254	282	294	313	343	363	378	413	423	433	
Turnover %	25	18	27	18	24	27	22	31	31	-	
Expense Ratio	-	-	0.43	0.41	0.39	0.35	0.39	0.36	0.33	-	

## Morningstar Investment Management LLC Analysis

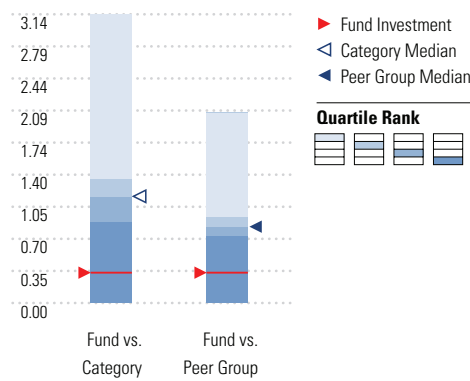
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Benchmark Return %	-31.71	-24.13	-5.97	-0.76	7.22	10.37	
Category Average %	-32.53	-25.38	-6.89	-1.79	5.69	-	
% Rank in Category	89	75	87	72	62	-	
# of Funds in Category	433	426	388	345	241	-	

## Net Expense



Fund vs. Category: 6 / 23/429  
Fund vs. Peer Group: 4 / 9/245  
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

Metric	Fund	Bmark	Cat
Alpha	-2.75	-	-0.80
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R-Squared	97.02	-	96.23
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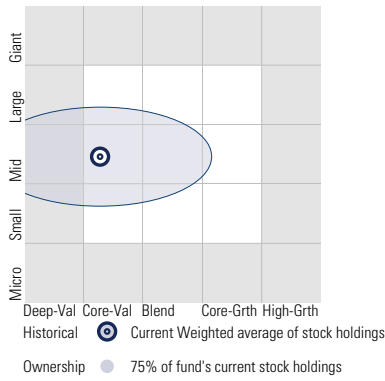
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Morningstar Category  
Mid-Cap Value

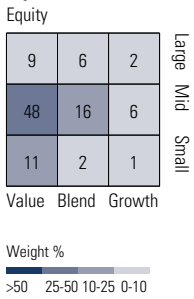
Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2020

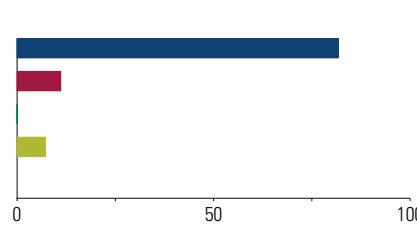
Morningstar Style Box™



## Style Breakdown

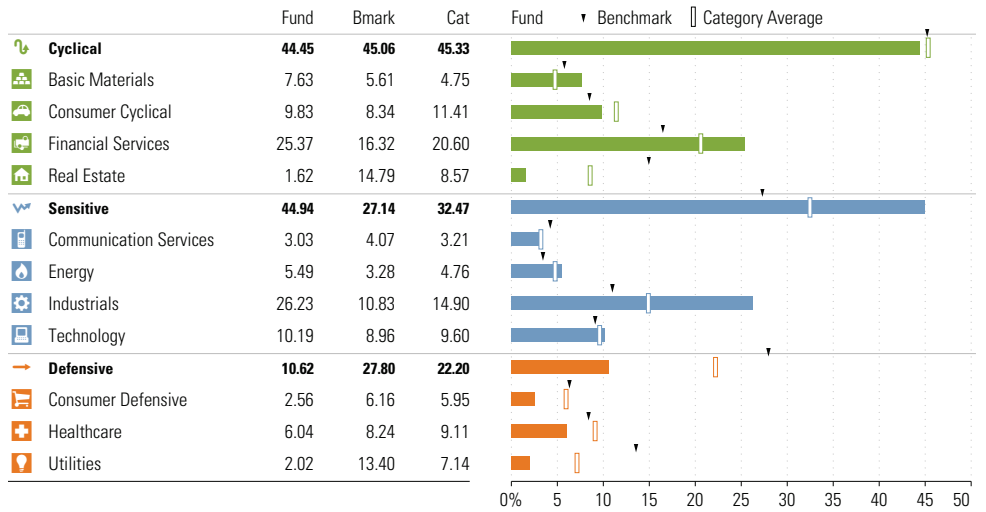


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	81.73	92.17
Non-US Stocks	11.10	5.26
Bonds	0.02	0.05
Cash	7.15	2.22
Other	0.00	0.30
<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

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