# American Century Ultra® R6 AULDX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Keith Lee since 12-2008 Michael Li since 12-2008 Jeffrey Bourke since 08-2013

### **Quantitative Screens**

Performance: The fund has finished in the Large Growth category's top three quartiles in 6 of the 6 years it's been in

Management: The fund's management has been in place for 11.03 years.

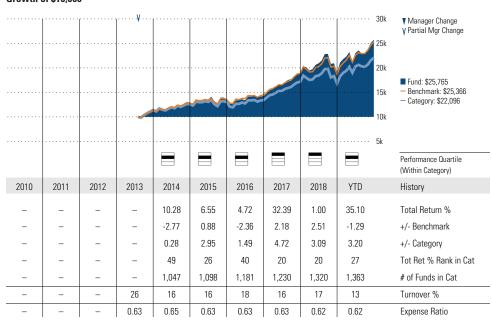
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 39.81% lower than the Large Growth category average.

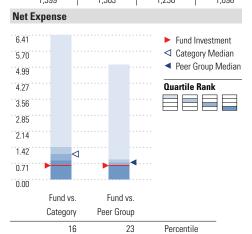
### **Morningstar Investment Management LLC Analysis**

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







|         | 220/1380              | 185/806        | Rank              |             |
|---------|-----------------------|----------------|-------------------|-------------|
| Peer gr | oup is a subset of tl | ne category a  | nd includes fund  | ls with the |
| same n  | nanagement style (a   | ictive vs. pas | sive) and similar | share class |
| charact | prietice              |                |                   |             |

| 3-Year RISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.23  | -     | -1.51 |
| Beta                | 1.07   | -     | 0.99  |
| R-Squared           | 97.72  | _     | 91.69 |
| Standard Deviation  | 14.42  | 13.26 | 13.71 |
| Sharpe Ratio        | 1.33   | 1.35  | 1.18  |
| Tracking Error      | 2.39   | _     | 3.96  |
| Information Ratio   | 0.55   | _     | -0.68 |
| Up Capture Ratio    | 106.41 | _     | 93.29 |
| Down Capture Ratio  | 107.09 | _     | 99.12 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 22.69 | 21.82 | 23.08 |
| Price/Book Ratio     | 4.44  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 65.08 | 55.71 | 72.96 |
| ROE                  | 22.81 | 27.80 | 23.94 |
|                      |       |       |       |



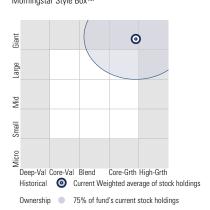
# American Century Ultra® R6 AULDX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

**Style Analysis** as of 12-31-2019 Morningstar Style Box™



## Style Breakdown

Equity

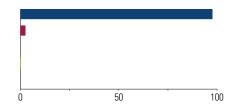
| 4 | 29 |   | Large |
|---|----|---|-------|
| 0 | 4  | 3 | Mid   |
| 0 | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2019



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.56   |
| Cash          | 0.14   | 1.85   |
| Bonds         | 0.00   | 0.03   |
| Non-US Stocks | 2.35   | 5.52   |
| US Stocks     | 97.52  | 92.03  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 12-3 | 31-2019 |       |       |      |   |        |       |      |       |         |          |    |    |    |   |
|----------|---------------------------|---------|-------|-------|------|---|--------|-------|------|-------|---------|----------|----|----|----|---|
|          |                           | Fund    | Bmark | Cat   | Fund | b | ▼ Bend | chmar | k [] | Categ | jory Av | erage    |    |    |    |   |
| Դ        | Cyclical                  | 34.64   | 25.63 | 29.58 |      |   |        |       |      | - '   |         |          |    |    |    |   |
| A        | Basic Materials           | 1.11    | 1.09  | 1.72  | ■[   |   |        |       |      |       |         |          |    |    |    |   |
| A        | Consumer Cyclical         | 17.70   | 13.81 | 13.18 |      |   |        |       |      |       |         |          |    |    |    |   |
| Ę.       | Financial Services        | 15.83   | 8.23  | 12.52 |      |   |        |       |      |       |         |          |    |    |    |   |
| 侖        | Real Estate               | 0.00    | 2.50  | 2.16  | i [  |   |        |       |      |       |         |          |    |    |    |   |
| W        | Sensitive                 | 47.88   | 54.65 | 50.34 |      |   |        |       |      |       |         |          |    |    |    |   |
| d        | Communication Services    | 15.22   | 11.61 | 15.02 |      |   | - 1    |       |      |       |         |          |    |    |    |   |
| 0        | Energy                    | 0.71    | 0.26  | 0.90  |      |   |        |       |      |       |         |          |    |    |    |   |
| Ф        | Industrials               | 6.35    | 10.06 | 8.66  |      |   |        |       |      |       |         |          |    |    |    |   |
|          | Technology                | 25.60   | 32.72 | 25.76 |      |   |        |       |      |       |         | <b>'</b> |    |    |    |   |
| <b>→</b> | Defensive                 | 17.48   | 19.73 | 20.06 |      |   |        |       |      |       |         |          |    |    |    |   |
| Ħ        | Consumer Defensive        | 5.82    | 5.01  | 4.63  |      |   |        |       |      |       |         |          |    |    |    |   |
| ٠        | Healthcare                | 11.66   | 14.72 | 14.70 |      |   |        |       |      |       |         |          |    |    |    |   |
| •        | Utilities                 | 0.00    | 0.00  | 0.73  | Ī    |   |        |       |      |       |         |          |    |    |    |   |
|          |                           |         |       |       | 0%   | 5 | 10     | 15    | 20   | 25    | 30      | 35       | 40 | 45 | 50 | 5 |

| <b>Top 15 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 9.94        | 9.94         | 88.09        | Technology         |
| Amazon.com Inc                          | 6.18        | 16.11        | 23.03        | Consumer Cyclical  |
| Mastercard Inc A                        | 5.47        | 21.58        | 58.98        | Financial Services |
| Microsoft Corp                          | 5.46        | 27.04        | 57.12        | Technology         |
| Visa Inc Class A                        | 5.17        | 32.21        | 43.21        | Financial Services |
| Facebook Inc A                          | 4.16        | 36.38        | 56.57        | Communication Svc  |
| UnitedHealth Group Inc                  | 3.83        | 40.21        | 19.67        | Healthcare         |
| Alphabet Inc Class C                    | 3.60        | 43.81        | 29.10        | Communication Svc  |
| Salesforce.com Inc                      | 3.27        | 47.08        | 18.74        | Technology         |
| Alphabet Inc A                          | 2.96        | 50.04        | 28.18        | Communication Svc  |
| ⊕ Intuitive Surgical Inc                | 2.65        | 52.69        | 23.43        | Healthcare         |
| The Walt Disney Co                      | 2.31        | 55.00        | 33.51        | Communication Svc  |
| ⇒ TJX Companies Inc                     | 2.31        | 57.31        | 38.46        | Consumer Cyclical  |
| PayPal Holdings Inc                     | 2.10        | 59.40        | 28.64        | Financial Services |
| Tesla Inc                               | 2.02        | 61.43        | 25.70        | Consumer Cyclical  |

Total Holdings 63



## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

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.

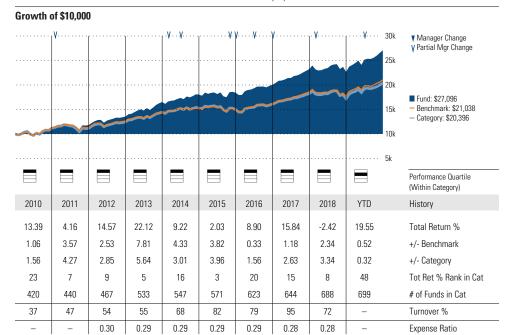
Management: The fund's management has been in place for 21.01 years.

 $\times$  *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 0.28 is
 73.58% lower than the Allocation--50% to 70% Equity
 category average.

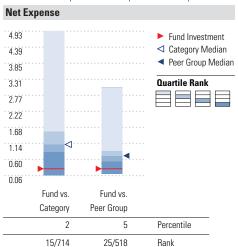
#### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.21   | -     | -1.21  |
| Beta               | 1.01   | -     | 1.08   |
| R-Squared          | 95.68  | -     | 92.31  |
| Standard Deviation | 7.00   | 6.76  | 7.61   |
| Sharpe Ratio       | 1.23   | 1.07  | 0.90   |
| Tracking Error     | 1.46   | -     | 2.23   |
| Information Ratio  | 0.98   | -     | -0.30  |
| Up Capture Ratio   | 108.30 | -     | 101.02 |
| Down Capture Ratio | 97.52  | _     | 113.02 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.53 | 17.25 | 17.99 |
| Price/Book Ratio     | 2.62  | 2.05  | 2.31  |
| Avg Eff Duration     | 6.00  | _     | 4.38  |
|                      |       |       |       |





# American Funds American Balanced R6 RLBGX

Quality

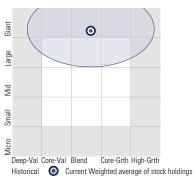
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

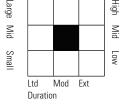
Style Analysis as of 12-31-2019

Morningstar Style Box™



## Ownership 75% of fund's current stock holdings

### Style Breakdown



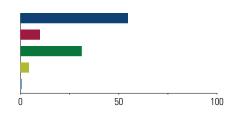
Fixed Income

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

Blend Growth

Value

### Asset Allocation as of 12-31-2019



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.55   | 19.37  |
| Cash          | 4.17   | 5.40   |
| Bonds         | 31.04  | 26.40  |
| Non-US Stocks | 9.72   | 8.77   |
| US Stocks     | 54.52  | 40.06  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Dwarle | Cat   | Г   | ام | • Danah  | بالعممياء | I Cotor |          |      |     |    |    |
|--------------|------------------------|-------|--------|-------|-----|----|----------|-----------|---------|----------|------|-----|----|----|
| _            |                        | Fund  | Bmark  | Cat   | Fun | a  | ▼ Bench  | mark      | U Cateo | jory Ave | rage | n · | ,  |    |
| <sub>Մ</sub> | Cyclical               | 30.77 | 40.09  | 33.92 |     |    |          |           |         |          |      |     |    |    |
| A            | Basic Materials        | 4.59  | 4.63   | 3.23  |     |    |          |           |         |          |      |     |    |    |
| A            | Consumer Cyclical      | 6.85  | 9.72   | 9.46  |     |    | [        |           | _ :     |          |      |     |    |    |
| <del>,</del> | Financial Services     | 14.81 | 17.68  | 17.62 |     |    |          |           | ď       |          |      |     |    |    |
| ŵ            | Real Estate            | 4.52  | 8.06   | 3.61  |     |    | 1        |           |         |          |      |     |    |    |
| W            | Sensitive              | 44.92 | 36.87  | 40.49 |     |    |          |           |         |          |      |     |    |    |
|              | Communication Services | 7.97  | 6.97   | 8.55  |     |    | <u> </u> |           |         |          |      |     |    |    |
| •            | Energy                 | 6.03  | 5.25   | 4.75  |     |    |          |           |         |          |      |     |    |    |
| Ф            | Industrials            | 8.72  | 11.36  | 10.76 |     |    |          |           |         |          |      |     |    |    |
|              | Technology             | 22.20 | 13.29  | 16.43 |     |    |          |           |         |          |      |     |    |    |
| <b>—</b>     | Defensive              | 24.32 | 23.04  | 25.61 |     |    |          |           |         |          |      |     |    |    |
| Ħ            | Consumer Defensive     | 7.75  | 7.96   | 7.53  |     |    | <b>(</b> |           |         |          |      |     |    |    |
| +            | Healthcare             | 15.48 | 11.24  | 14.49 |     |    | V        |           |         |          |      |     |    |    |
| •            | Utilities              | 1.09  | 3.84   | 3.59  |     |    |          |           |         |          |      |     |    |    |
|              |                        |       |        |       | 0%  | 5  | 10       | 15        | 20      | 25       | 30   | 35  | 40 | 45 |

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp  | _             | 4.79        | 4.79         | 57.12        | Technology         |
| ⊖ Capital Group Central Cash Fund   | _             | 4.69        | 9.47         | _            | _                  |
| ⊕ UnitedHealth Group Inc  | _             | 3.10        | 12.57        | 19.67        | Healthcare         |
|   | _             | 2.04        | 14.62        | 62.84        | Technology         |
| ⊕ Berkshire Hathaway Inc A  | _             | 2.04        | 16.66        | 10.98        | Financial Services |
| ⊕ Broadcom Inc  | _             | 1.74        | 18.40        | 28.68        | Technology         |
| → Philip Morris International Inc   | _             | 1.55        | 19.95        | 34.38        | Consumer Defensive |
| The Home Depot Inc     The Home Depo | _             | 1.55        | 21.50        | 30.26        | Consumer Cyclical  |
| ⊕ Boeing Co   | _             | 1.54        | 23.04        | 3.56         | Industrials        |
|   | _             | 1.33        | 24.37        | 30.22        | Technology         |

### Total Holdings 1840



# 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 13.92 years.

Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average

### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 . W. ▼ Manager Change V Partial Mgr Change Fund: \$23.271 Benchmark: \$16,236 Category: \$22,542 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.10 -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 Total Return % -3.05 6.48 2.73 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 +/- Benchmark +/- Category -5.64 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.06 84 42 23 51 30 55 34 33 56 51 Tot Ret % Rank in Cat 370 392 499 815 876 # of Funds in Cat 560 610 666 728



35

0.45

35

0.45

49

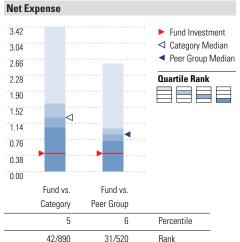
0.44

23

0.43

Turnover %

Expense Ratio



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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.97   | _     | 3.04  |
| Beta                | 0.92   | _     | 0.92  |
| R-Squared           | 94.39  | _     | 80.51 |
| Standard Deviation  | 10.87  | 11.50 | 11.80 |
| Sharpe Ratio        | 0.96   | 0.73  | 0.90  |
| Tracking Error      | 2.74   | _     | 5.47  |
| Information Ratio   | 0.88   | _     | 0.43  |
| Up Capture Ratio    | 100.04 | _     | 98.21 |
| Down Capture Ratio  | 82.11  | _     | 79.09 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.14 | 15.22 | 17.26 |
| Price/Book Ratio     | 2.42  | 1.58  | 2.15  |
| Geom Avg Mkt Cap \$B | 55.41 | 30.69 | 39.85 |
| ROE                  | 23.66 | 15.65 | 18.92 |
|                      |       |       |       |



25

27

23

0.45

24

0.45

36

0.44

35

0.45



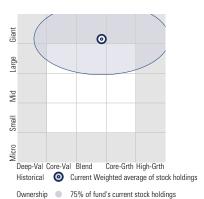
# American Funds Capital World Gr&Inc R6 RWIGX

#### Morningstar Category World Large Stock

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

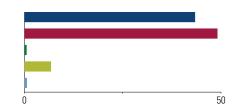
| 1. / |    |    |         |
|------|----|----|---------|
| 25   | 34 | 33 | Luigo   |
| 2    | 3  | 3  | IVIIG   |
| 0    | 0  | 0  | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

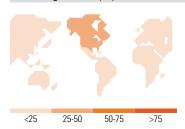
### Asset Allocation as of 12-31-2019



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.54   | 1.05   |
| Cash          | 6.63   | 2.34   |
| Bonds         | 0.47   | 0.12   |
| Non-US Stocks | 49.03  | 42.56  |
| US Stocks     | 43.34  | 53.93  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|         |                        | Fund  | Bmark | Cat   | Fund | • | Benchi     | nark | Cate | ory Ave | erage |  |   |
|---------|------------------------|-------|-------|-------|------|---|------------|------|------|---------|-------|--|---|
| ÷       | Cyclical               | 33.91 | 42.26 | 34.69 |      |   |            |      |      |         |       |  | • |
| ì.      | Basic Materials        | 4.11  | 7.28  | 3.90  |      | 1 | '          |      |      |         |       |  |   |
| •       | Consumer Cyclical      | 10.58 | 10.42 | 11.15 |      |   |            |      |      |         |       |  |   |
| <u></u> | Financial Services     | 15.49 | 21.37 | 17.52 |      |   |            |      | ]    |         |       |  |   |
| à       | Real Estate            | 3.73  | 3.19  | 2.12  |      |   |            |      |      |         |       |  |   |
| UT.     | Sensitive              | 39.10 | 35.81 | 40.47 |      |   |            |      |      |         |       |  |   |
|         | Communication Services | 9.31  | 7.53  | 8.69  |      |   |            |      |      |         |       |  |   |
|         | Energy                 | 6.75  | 6.74  | 3.64  |      | _ |            |      |      |         |       |  |   |
| ŀ       | Industrials            | 9.60  | 11.96 | 12.40 |      |   |            |      |      |         |       |  |   |
| 1       | Technology             | 13.44 | 9.58  | 15.74 |      |   | •          |      |      |         |       |  |   |
| +       | Defensive              | 26.98 | 21.94 | 24.84 |      |   |            |      |      |         |       |  |   |
| ÷       | Consumer Defensive     | 8.47  | 9.50  | 8.59  |      |   | <b>=</b> ] |      |      |         |       |  |   |
| 1       | Healthcare             | 13.73 | 9.15  | 13.34 |      |   |            | 0    |      |         |       |  |   |
| 1       | Utilities              | 4.78  | 3.29  | 2.91  |      | Ĺ |            |      |      |         |       |  |   |

### World Regions % Equity 12-31-2019



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 18.09  | 15.75 |
| Japan            | 4.79   | 6.05  |
| Australasia      | 0.60   | 1.06  |
| Asia-4 Tigers    | 5.89   | 3.63  |
| Asia-ex 4 Tigers | 6.81   | 5.01  |
| Not Classified   | 0.00   | 0.00  |

| Americas                       | Fund %<br>51.95 | Cat %<br>59.05 | Greater Europe  | Fund %<br>29.97               | Cat %<br>25.20                | Market Maturity  |
|--------------------------------|-----------------|----------------|---|-------------------------------|-------------------------------|--|
| North America<br>Central/Latin | 49.42<br>2.53   | 58.07<br>0.98  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 9.40<br>18.39<br>1.72<br>0.46 | 6.63<br>17.91<br>0.28<br>0.38 | Developed Markets<br>Emerging Markets<br>Not Available |

| <b>Top 10 Holdings</b> as of 12-31-2019     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund           | 6.48        | 6.48         | _            | _                  |
| ⊕ Broadcom Inc                              | 2.54        | 9.02         | 28.68        | Technology         |
| ⊕ Microsoft Corp                            | 2.41        | 11.43        | 57.12        | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.70        | 13.13        | 52.33        | Technology         |
| ─ UnitedHealth Group Inc                    | 1.67        | 14.80        | 19.67        | Healthcare         |
| ⊕ Facebook Inc A                            | 1.64        | 16.45        | 56.57        | Communication Svc  |
| ⊕ Airbus SE                                 | 1.52        | 17.96        | 57.37        | Industrials        |
| Netflix Inc                                 | 1.44        | 19.40        | 20.89        | Communication Svc  |
| Nestle SA                                   | 1.34        | 20.75        | 34.37        | Consumer Defensive |
| → Novartis AG                               | 1.28        | 22.03        | 24.65        | Healthcare         |

### Total Holdings 338

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio

Fund % 88.59 11.41 0.00

# American Funds Europacific Growth R6 RERGX

#### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

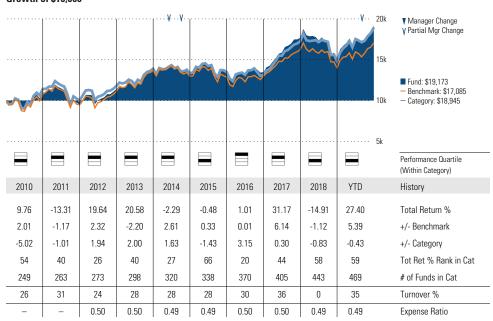
#### Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
  Growth category's top three quartiles in 10 of the 10 years
  it's been in existence.
- Management: The fund's management has been in place for 18.59 years.
- Net Expense: The fund's expense ratio of 0.49 is
   55.86% lower than the Foreign Large Growth category average.

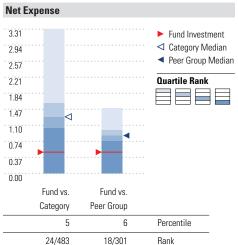
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 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 Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 2.05   | _     | 2.84   |
| Beta                | 1.07   | _     | 1.03   |
| R-Squared           | 92.31  | _     | -      |
| Standard Deviation  | 12.25  | 10.96 | 12.25  |
| Sharpe Ratio        | 0.88   | 0.73  | 0.89   |
| Tracking Error      | 3.49   | _     | 4.87   |
| Information Ratio   | 0.83   | _     | 0.66   |
| Up Capture Ratio    | 107.42 | _     | 105.20 |
| Down Capture Ratio  | 90.51  | _     | 83.81  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.75 | 16.19 | 17.86 |
| Price/Book Ratio     | 1.88  | 1.58  | 2.37  |
| Geom Avg Mkt Cap \$B | 39.57 | 35.93 | 31.37 |
| ROE                  | 19.74 | 15.50 | 19.30 |
|                      |       |       |       |





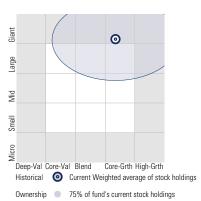
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

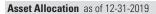
Equity

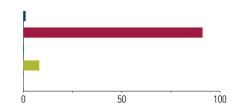
| 1. / |    |    |       |
|------|----|----|-------|
| 14   | 25 | 49 | Large |
| 2    | 3  | 8  | Mid   |
| 0    | 0  | 0  | Small |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

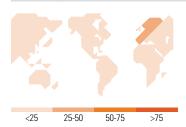




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.93   | 8.42   |
| Non-US Stocks | 90.97  | 88.07  |
| Bonds         | 0.13   | 0.04   |
| Cash          | 7.87   | 3.11   |
| Other         | 0.10   | 0.35   |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 12-3 | 31-2019 |       |       |                                      |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <u></u>      | Cyclical                  | 40.93   | 39.28 | 33.28 |                                      |
| A            | Basic Materials           | 7.74    | 7.04  | 4.88  |                                      |
| A            | Consumer Cyclical         | 14.65   | 10.25 | 11.14 |                                      |
| <del>,</del> | Financial Services        | 17.21   | 18.52 | 16.24 | <u> </u>                             |
| 命            | Real Estate               | 1.33    | 3.47  | 1.02  |                                      |
| W            | Sensitive                 | 38.37   | 33.39 | 39.60 |                                      |
|              | Communication Services    | 6.19    | 6.00  | 6.61  |                                      |
| ð            | Energy                    | 6.24    | 5.13  | 2.59  |                                      |
| Ф            | Industrials               | 11.85   | 14.95 | 15.08 |                                      |
|              | Technology                | 14.09   | 7.31  | 15.32 |                                      |
| <b>→</b>     | Defensive                 | 20.70   | 27.33 | 27.11 |                                      |
| =            | Consumer Defensive        | 5.13    | 11.20 | 12.65 |                                      |
| ٠            | Healthcare                | 12.38   | 12.53 | 13.24 |                                      |
| •            | Utilities                 | 3.19    | 3.60  | 1.22  | <b></b> '                            |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40            |

### World Regions % Equity 12-31-2019



| Greater Asia     | Fund %<br>47.62 | Cat %<br>31.55 |  |
|------------------|-----------------|----------------|--|
| Japan            | 15.83           | 13.98          |  |
| Australasia      | 1.16            | 2.07           |  |
| Asia-4 Tigers    | 10.10           | 6.36           |  |
| Asia-ex 4 Tigers | 20.53           | 9.14           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>11.55 | Cat %<br>15.11 | Greater Europe | Fund %<br>40.81 | Cat %<br>53.32 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 4.96            | 13.03          | United Kingdom | 9.53            | 11.74          | Developed Markets | 71.76  |
| Central/Latin | 6.59            | 2.08           | W euro-ex UK   | 29.57           | 40.44          | Emerging Markets  | 28.24  |
|               |                 |                | Emrgng Europe  | 0.81            | 0.45           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.90            | 0.69           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund         | 8.19        | 8.19         | _            | _                  |
| Reliance Industries Ltd                 | 2.72        | 10.91        | 35.61        | Energy             |
|   | 2.66        | 13.57        | 57.37        | Industrials        |
| HDFC Bank Ltd                           | 2.20        | 15.77        | 20.86        | Financial Services |
|   | 2.19        | 17.95        | 27.81        | Financial Services |
| ○ Nintendo Co Ltd                       | 2.16        | 20.12        | 53.25        | Communication Svc  |
|   | 2.16        | 22.27        | 94.55        | Technology         |
| □ Daiichi Sankyo Co Ltd                 | 1.51        | 23.78        | 107.86       | Healthcare         |
| ⊕ Recruit Holdings Co Ltd               | 1.39        | 25.17        | 55.06        | Industrials        |
|   | 1.39        | 26.56        | 52.33        | Technology         |

### Total Holdings 326

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



# BlackRock Total Return K MPHQX

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

### Portfolio Manager(s)

Rick Rieder since 08-2010 Bob Miller since 10-2011 David Rogal since 01-2017

### **Quantitative Screens**

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

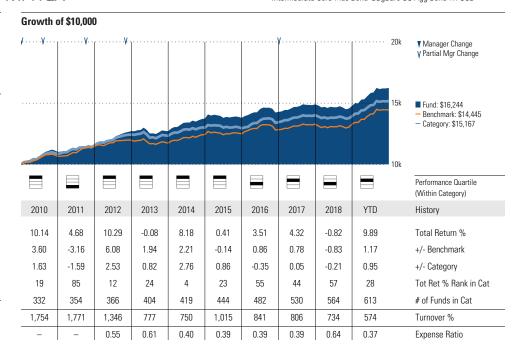
Management: The fund's management has been in place for 9.41 years.

Style Consistency is not calculated for Fixed Income funds.

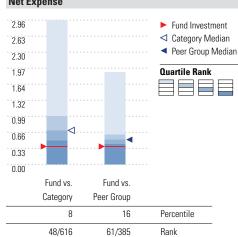
Net Expense: The fund's expense ratio of 0.37 is 53.16% lower than the Intermediate Core-Plus Bond category average.

### **Morningstar Investment Management LLC Analysis**

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







|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.58   | -     | 0.78  |
| Beta               | 0.94   | _     | 0.82  |
| R-Squared          | 94.96  | _     | 84.01 |
| Standard Deviation | 2.80   | 2.91  | 2.61  |
| Sharpe Ratio       | 0.95   | 0.80  | 0.92  |
| Tracking Error     | 0.65   | _     | 1.11  |
| Information Ratio  | 0.53   | _     | 0.03  |
| Up Capture Ratio   | 100.48 | _     | 92.11 |
| Down Capture Ratio | 84.57  | _     | 72.87 |
|                    |        |       |       |

| Portfolio Metrics |      |       |     |
|-------------------|------|-------|-----|
|                   | Fund | Bmark | Cat |
| Avg Eff Duration  | 6.30 | 4.43  | _   |
| Avg Eff Maturity  | 8.41 | _     | _   |



# BlackRock Total Return K MPHQX

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

| Styl  | e Anal          | ysis a | ns of 12-31-2019 |  |  |  |  |  |  |  |
|-------|-----------------|--------|------------------|--|--|--|--|--|--|--|
| Style | Style Breakdown |        |                  |  |  |  |  |  |  |  |
| Fixed | Income          |        | Quality          |  |  |  |  |  |  |  |
|       |                 |        | High             |  |  |  |  |  |  |  |
|       |                 |        | Mid              |  |  |  |  |  |  |  |
|       |                 |        | Low              |  |  |  |  |  |  |  |
| Ltd   | Mod             | Ext    | _                |  |  |  |  |  |  |  |

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 12-31-2019

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 1.60   | _      |
| Cash          | -16.12 | -      |
| Bonds         | 114.27 | -      |
| Non-US Stocks | 0.00   | -      |
| US Stocks     | 0.27   | -      |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA                     | 50.82 | 3.53  | -   |
| AA                      | 4.70  | 74.59 | _   |
| A                       | 15.38 | 10.82 | _   |
| BBB                     | 18.76 | 8.32  | -   |
| BB                      | 2.19  | 0.28  | _   |
| В                       | 1.66  | 0.00  | _   |
| Below B                 | 2.17  | 0.00  | -   |
| Not Rated               | 4.32  | 2.46  | _   |
|                         |       |       |     |

|                            |       | ъ .   | ٥.  |            |      |        |      | По    |        |        |     |    |    |      |
|----------------------------|-------|-------|-----|------------|------|--------|------|-------|--------|--------|-----|----|----|------|
|                            | Fund  | Bmark | Cat | Fund       | 7    | Benchr | nark | [] Ca | tegory | / Aver | age |    |    |      |
| Government                 | 9.17  | 44.03 | -   |            |      |        |      |       |        |        |     |    |    |      |
| Treasury                   | 9.07  | 34.51 | _   | -          |      |        |      |       |        |        |     |    |    |      |
| Inflation – Protected      | 0.00  | 0.00  | -   | ĺ          |      |        |      |       |        |        |     |    |    |      |
| Agency/Quasi Agency        | 0.03  | 8.36  | _   | i.         | ,    |        |      |       |        |        |     |    |    |      |
| Other Government Related   | 0.07  | 1.16  | _   | ,          |      |        | -    |       |        |        |     |    |    |      |
| Corporate                  | 28.22 | 20.08 | -   |            |      |        | ,    |       |        |        |     |    |    |      |
| Corporate Bond             | 24.34 | 19.42 | -   | _          |      |        | -    |       |        |        |     |    |    |      |
| Bank Loan                  | 3.05  | 0.64  | -   | ,          |      |        |      |       |        |        |     |    |    |      |
| Convertible                | 0.56  | 0.00  | -   | į          |      |        |      |       |        |        |     |    |    |      |
| Preferred                  | 0.27  | 0.02  | _   | i          |      |        |      |       | 1      |        |     |    |    |      |
| Securitized                | 56.67 | 29.67 | -   |            |      |        |      |       |        |        |     |    |    |      |
| Agency MBS Pass-Through    | 47.20 | 27.43 | _   |            |      |        |      |       | •      |        |     |    |    |      |
| Agency MBS ARM             | 0.00  | 0.19  | _   | ľ          |      |        |      |       |        |        |     |    |    |      |
| Agency MBS CMO             | 0.00  | 0.00  | _   | <u>[</u>   |      |        |      |       |        |        |     |    |    |      |
| Non-Agency Residential MBS | 2.83  | 0.42  | _   |            |      |        |      |       |        |        |     |    |    |      |
| Commercial MBS             | 0.00  | 1.61  | _   | •          |      |        |      |       |        |        |     |    |    |      |
| Asset-Backed               | 6.64  | 0.02  | _   |            |      |        |      |       |        |        |     |    |    |      |
| Covered Bond               | 0.00  | 0.00  | _   | Ĭ <u>.</u> |      |        |      |       |        |        |     |    |    |      |
| Municipal                  | 3.95  | 0.76  | -   |            |      |        |      |       |        |        |     |    |    |      |
| Cash & Equivalents         | 1.99  | 5.48  | -   | Į.         |      |        |      |       |        |        |     |    |    |      |
| Other                      | 0.00  | 0.00  | -   | ĺ          |      |        |      |       |        |        |     |    |    |      |
|                            |       |       |     | 0%         | 5 10 | 15     | 20   | 25    | 30     | 35     | 40  | 45 | 50 | 55 6 |

| <b>Top 0 Holdings</b> as of 12-31-2019 |              |             |              |                     |
|--|--------------|-------------|--------------|---------------------|
| Name Ma                                | aturity Date | % Net Asset | Cumulative % | Fixed Income Sector |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



# Columbia Contrarian Core Inst3 COFYX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Guy Pope since 03-2005

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.76 years.

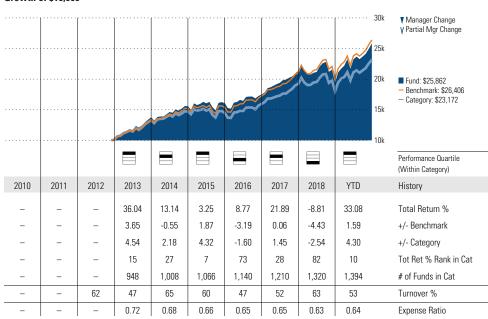
Style: The fund has landed in its primary style box — Large Blend — 82.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Large Blend category average.

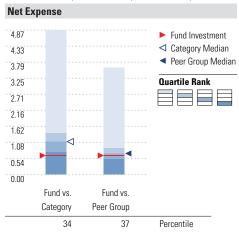
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







254/687 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year RISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -1.71  | _     | -1.42 |
| Beta                 | 1.04   | _     | 0.95  |
| R-Squared            | 98.12  | _     | 94.36 |
| Standard Deviation   | 12.72  | 12.10 | 11.87 |
| Sharpe Ratio         | 0.96   | 1.10  | 0.96  |
| Tracking Error       | 1.81   | _     | 2.89  |
| Information Ratio    | -0.73  | _     | -1.41 |
| Up Capture Ratio     | 99.34  | _     | 90.48 |
| Down Capture Ratio   | 109.41 | _     | 97.68 |
|                      |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.09 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.49  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 78.19 | 73.09 | 97.84 |
| ROE                  | 18.59 | 21.80 | 22.01 |
|                      |       |       |       |



473/1415

# **Columbia Contrarian Core Inst3** COFYX

# Morningstar Category Morningstar Category S&F

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

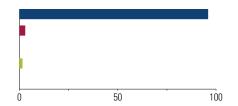
| 30 | 39 | 27 | Laige  |
|----|----|----|--------|
| 2  | 3  | 0  | IVIIU  |
| 0  | 0  | 0  | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2019



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.50   |
| Cash          | 1.37   | 0.74   |
| Bonds         | 0.00   | 0.33   |
| Non-US Stocks | 2.77   | 3.02   |
| US Stocks     | 95.85  | 94.41  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | ▼ Be       | nchma | ırk [ | Categ | ory Av | erage |  |  |
|--------------|------------------------|-------|-------|-------|------|------------|-------|-------|-------|--------|-------|--|--|
| ŀ            | Cyclical               | 31.48 | 30.72 | 31.94 |      |            |       |       |       |        |       |  |  |
| ů.           | Basic Materials        | 3.27  | 2.30  | 2.67  |      | 1          |       |       |       |        |       |  |  |
| <b>A</b>     | Consumer Cyclical      | 7.98  | 9.57  | 9.75  |      | <b>■</b> [ |       |       |       |        |       |  |  |
| <del>,</del> | Financial Services     | 19.08 | 15.92 | 16.56 | _    |            |       |       |       |        |       |  |  |
| À            | Real Estate            | 1.15  | 2.93  | 2.96  |      |            |       |       |       |        |       |  |  |
| M            | Sensitive              | 50.54 | 44.06 | 43.04 |      |            |       |       |       |        |       |  |  |
| ₫            | Communication Services | 14.57 | 10.39 | 5.00  |      | - 1        |       |       |       |        |       |  |  |
| ð            | Energy                 | 5.65  | 4.35  | 4.12  |      | į          |       |       |       |        |       |  |  |
| Ф            | Industrials            | 7.07  | 9.54  | 11.72 |      | ı [        |       |       |       |        |       |  |  |
|              | Technology             | 23.25 | 19.78 | 22.20 |      |            |       |       |       |        |       |  |  |
| <b>→</b>     | Defensive              | 17.98 | 25.23 | 25.02 |      |            |       |       |       |        |       |  |  |
| =            | Consumer Defensive     | 4.58  | 7.54  | 8.04  |      |            |       |       |       |        |       |  |  |
| ٠            | Healthcare             | 12.58 | 14.37 | 14.11 |      |            | I [   |       |       |        |       |  |  |
| •            | Utilities              | 0.82  | 3.32  | 2.87  |      |            |       |       |       |        |       |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 5.72        | 5.72         | 57.12        | Technology         |
|   | 4.99        | 10.71        | 88.09        | Technology         |
| → Berkshire Hathaway Inc B              | 4.05        | 14.76        | 10.93        | Financial Services |
| → JPMorgan Chase & Co                   | 3.31        | 18.07        | 46.18        | Financial Services |
| ○ Citigroup Inc                         | 2.99        | 21.06        | 57.15        | Financial Services |
|   | 2.97        | 24.03        | 23.03        | Consumer Cyclical  |
|   | 2.90        | 26.93        | 27.06        | Healthcare         |
| ○ Comcast Corp Class A                  | 2.51        | 29.44        | 33.92        | Communication Svc  |
|   | 2.48        | 31.91        | 56.57        | Communication Svc  |
|   | 2.35        | 34.27        | 58.98        | Financial Services |
| ○ Chevron Corp                          | 2.23        | 36.49        | 15.15        | Energy             |
|   | 2.19        | 38.69        | 29.10        | Communication Svc  |
| → Philip Morris International Inc       | 2.08        | 40.76        | 34.38        | Consumer Defensive |
| ⊖ Honeywell International Inc           | 2.01        | 42.78        | 36.51        | Industrials        |
|   | 1.99        | 44.77        | 15.94        | Healthcare         |

**Total Holdings 81** 



# **Delaware Small Cap Value R6** DVZRX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

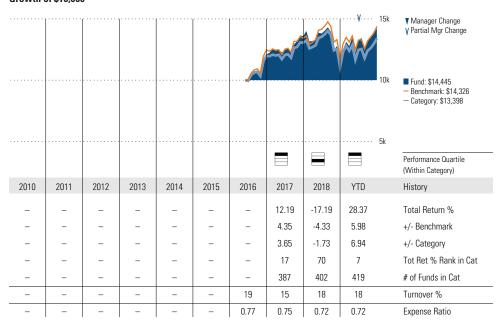
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in existence
- Management: The fund's management has been in place for 22.68 years.
- $\times$  Style: The fund has landed in its primary style box Small Value 44.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

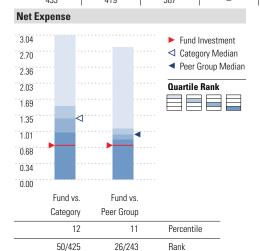
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3-Year KISK Welfics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.21   | _     | -0.65  |
| Beta                | 1.03   | _     | 1.01   |
| R-Squared           | 95.16  | _     | 93.78  |
| Standard Deviation  | 16.71  | 15.90 | 16.50  |
| Sharpe Ratio        | 0.33   | 0.27  | 0.22   |
| Tracking Error      | 3.70   | _     | 4.17   |
| Information Ratio   | 0.35   | _     | -0.20  |
| Up Capture Ratio    | 106.31 | _     | 96.86  |
| Down Capture Ratio  | 101.19 | -     | 100.05 |
|                     |        |       |        |

| Portfolio Metrics    |      |       |       |
|----------------------|------|-------|-------|
|                      | Fund | Bmark | Cat   |
| Price/Earnings Ratio | _    | 18.52 | 18.01 |
| Price/Book Ratio     | _    | 1.45  | 1.65  |
| Geom Avg Mkt Cap \$B | _    | 1.34  | 2.55  |
| ROE                  | _    | 6.22  | 9.71  |
|                      |      |       |       |





# **Delaware Small Cap Value R6** DVZRX

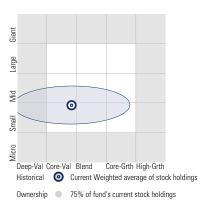
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

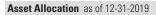
Equity

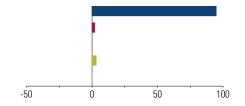
| 0  | 1  | 0 | Large |
|----|----|---|-------|
| 17 | 17 | 7 | MIG   |
| 32 | 20 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 94.79  | 95.56  |
| Non-US Stocks | 2.12   | 1.99   |
| Bonds         | 0.00   | -0.02  |
| Cash          | 3.20   | 2.40   |
| Other         | -0.11  | 0.07   |
| Total         | 100.00 | 100.00 |

| Sec       | ctor Weighting as of 12- | 31-2019 |       |       |     |             |          |      |       |      |         |        |    |    |    |    |
|-----------|--------------------------|---------|-------|-------|-----|-------------|----------|------|-------|------|---------|--------|----|----|----|----|
|           |                          | Fund    | Bmark | Cat   | Fun | d           | ▼ Be     | nchm | ark [ | Cate | gory Av | /erage |    |    |    |    |
| Դ         | Cyclical                 | 52.51   | 54.20 | 54.18 |     |             |          |      |       |      |         |        |    |    |    | 1  |
| A         | Basic Materials          | 3.43    | 3.80  | 5.51  |     | ľ [         |          |      |       |      |         |        |    |    |    |    |
| A         | Consumer Cyclical        | 10.18   | 9.43  | 12.07 |     |             | <u> </u> |      |       |      |         |        |    |    |    |    |
| <b>F</b>  | Financial Services       | 29.80   | 27.32 | 26.72 |     | - :         |          |      |       |      |         |        |    |    |    |    |
| <b>fi</b> | Real Estate              | 9.10    | 13.65 | 9.88  |     |             |          | 7    |       |      |         |        |    |    |    |    |
| W         | Sensitive                | 37.69   | 31.12 | 33.57 |     |             |          |      |       |      | - 1     |        |    |    |    |    |
|           | Communication Services   | 2.27    | 2.40  | 1.45  |     |             |          |      |       |      |         |        |    |    |    |    |
| •         | Energy                   | 5.47    | 5.78  | 5.00  |     | <b>=</b> () |          |      |       |      |         |        |    |    |    |    |
| Ф         | Industrials              | 16.92   | 14.01 | 18.47 |     |             |          | · ': | I [   |      |         |        |    |    |    |    |
|           | Technology               | 13.03   | 8.93  | 8.65  |     |             |          |      |       |      |         |        |    |    |    |    |
| <b>→</b>  | Defensive                | 9.80    | 14.67 | 12.25 |     |             |          |      |       |      |         |        |    |    |    |    |
| Ħ         | Consumer Defensive       | 2.83    | 3.27  | 4.05  |     |             |          |      |       |      |         |        |    |    |    |    |
| ٠         | Healthcare               | 1.75    | 5.48  | 4.44  |     |             |          |      |       |      |         |        |    |    |    |    |
| •         | Utilities                | 5.22    | 5.92  | 3.76  |     |             |          |      |       |      |         |        |    |    |    |    |
|           |                          |         |       |       | 0%  | 5           | 10       | 15   | 20    | 25   | 30      | 35     | 40 | 45 | 50 | 55 |

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc                      | 2.70        | 2.70         | 58.19        | Industrials        |
| East West Bancorp Inc           | 2.57        | 5.27         | 14.30        | Financial Services |
| ITT Inc                         | 2.22        | 7.49         | 54.34        | Industrials        |
| Hancock Whitney Corp            | 1.98        | 9.47         | 29.75        | Financial Services |
| Webster Financial Corp          | 1.81        | 11.28        | 11.36        | Financial Services |
| Teradyne Inc                    | 1.70        | 12.97        | 118.45       | Technology         |
| Stifel Financial Corp           | 1.63        | 14.60        | 47.88        | Financial Services |
| ⊕ FNB Corp                      | 1.61        | 16.21        | 33.94        | Financial Services |
| The Hanover Insurance Group Inc | 1.47        | 17.69        | 25.35        | Financial Services |
| Western Alliance Bancorp        | 1.47        | 19.16        | 45.61        | Financial Services |
| Outfront Media Inc              | 1.46        | 20.62        | 55.96        | Real Estate        |
| ⊕ Umpqua Holdings Corp          | 1.38        | 22.00        | 16.60        | Financial Services |
| Berry Global Group Inc          | 1.36        | 23.36        | -0.08        | Consumer Cyclical  |
| Selective Insurance Group Inc   | 1.33        | 24.69        | 8.34         | Financial Services |
| Black Hills Corp                | 1.33        | 26.02        | 28.37        | Utilities          |

**Total Holdings** 112



# 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**

❷ 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 5.16 years.

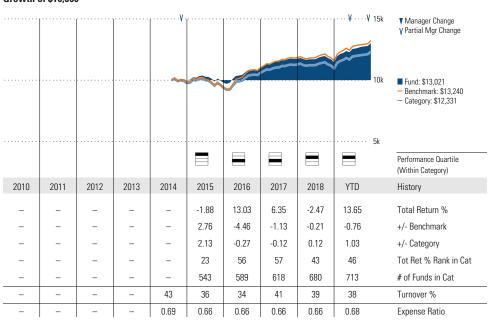
Style Consistency is not calculated for Fixed Income funds.

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

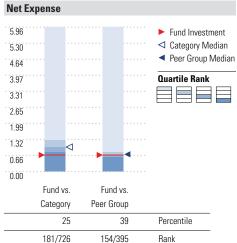
### **Morningstar Investment Management LLC Analysis**

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







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 0.08  | _     | -0.33 |
| Beta                 | 0.88  | _     | 0.90  |
| R-Squared            | 98.01 | _     | 90.31 |
| Standard Deviation   | 3.72  | 4.19  | 3.99  |
| Sharpe Ratio         | 1.03  | 1.08  | 0.92  |
| Tracking Error       | 0.73  | _     | 1.35  |
| Information Ratio    | -0.94 | _     | -0.82 |
| Up Capture Ratio     | 87.12 | _     | 87.77 |
| Down Capture Ratio   | 82.11 | -     | 94.48 |
|                      |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 2.53 | -     | 2.62 |
| Avg Eff Maturity  | 3.67 | _     | 4.55 |

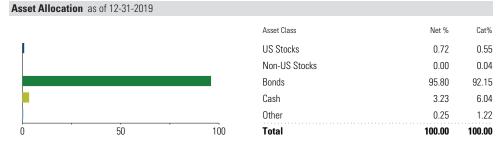


# Eaton Vance Income Fund of Boston R6 EIBRX

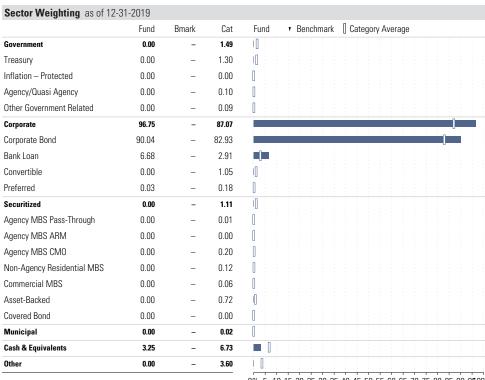
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD





| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | _     | 3.30  |
| AA                      | 0.00  | _     | 0.24  |
| A                       | 0.00  | _     | 0.68  |
| BBB                     | 6.33  | _     | 5.41  |
| BB                      | 44.25 | _     | 37.21 |
| В                       | 41.10 | _     | 38.71 |
| Below B                 | 7.93  | _     | 12.59 |
| Not Rated               | 0.40  | _     | 1.86  |
|                         |       |       |       |



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Ev Cash Reserves Fund Llc   | _             | 2.94        | 2.94         | _                   |
| Asurion   | 08-2025       | 1.24        | 4.18         | _                   |
| MPH Acquisition Holdings LLC 7.12%                                | 06-2024       | 1.03        | 5.21         | _                   |
| Sprint Corporation 7.88%  | 09-2023       | 0.97        | 6.18         | _                   |
| NEPTUNE ENERGY BONDCO PLC 6.62%                                   | 05-2025       | 0.74        | 6.92         | -                   |
| Viking Cruises, Ltd. 5.88%  | 09-2027       | 0.69        | 7.61         | _                   |
| CrownRock LP 5.62%  | 10-2025       | 0.67        | 8.29         | _                   |
| Laureate Education, Inc. 8.25%                                    | 05-2025       | 0.64        | 8.93         | _                   |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023       | 0.62        | 9.55         | _                   |
| ARD Finance S.A. 5%   | 06-2027       | 0.58        | 10.13        | _                   |

Total Holdings 504



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket 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 9.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$6.139 Benchmark: \$5,757 - Category: \$5,911 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

12.02

0.25

-0.14

49

104

5.04

3.34

1.38

31

107

-11.87

-0.62

-0.35

52

115

4.45

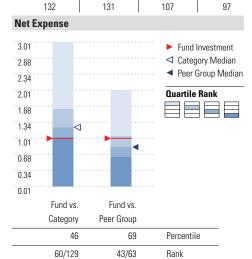
-3.24

-3.42

82

131





-13.81

-4.29

-5.08

81

83

-15.77

1.24

2.21

27

87

-16.44

8.22

7.55

7

97

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               | -0.23  | _     | 1.04   |
| Beta                | 0.87   | _     | 1.02   |
| R-Squared           | 72.80  | _     | 76.84  |
| Standard Deviation  | 8.79   | 8.58  | 10.31  |
| Sharpe Ratio        | -0.28  | -0.27 | -0.16  |
| Tracking Error      | 4.71   | _     | 5.01   |
| Information Ratio   | -0.04  | _     | -0.02  |
| Up Capture Ratio    | 108.20 | _     | 114.72 |
| Down Capture Ratio  | 108.86 | _     | 106.23 |

| Portfolio Metrics    |      |       |       |
|----------------------|------|-------|-------|
|                      | Fund | Bmark | Cat   |
| Price/Earnings Ratio | _    | _     | 17.61 |
| Price/Book Ratio     | _    | _     | 2.09  |
| Geom Avg Mkt Cap \$B | _    | _     | 34.02 |
| ROE                  | _    | -     | 11.39 |
|                      |      |       |       |

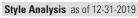


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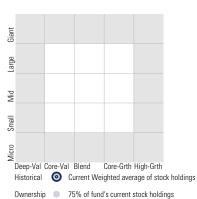
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category** Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 



Morningstar Style Box™

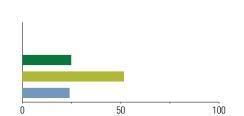


### Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 23.84  | 6.68   |
| Cash          | 51.50  | 67.31  |
| Bonds         | 24.65  | 21.55  |
| Non-US Stocks | 0.00   | 1.86   |
| US Stocks     | 0.00   | 2.61   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| ctor Weighting as of 12-3 | 31-2019  |  |  |  |   |  |   |
|---------------------------|--|--|--|--|---|--|---|
|                           | Fund   | Bmark  | Cat  | Fund   | ▼ Benchmark   | Category Average   |   |
| Cyclical                  | _  | _  | 28.58  |  |   |  |   |
| Basic Materials           | _  | _  | 3.32   |  |   |  |   |
| Consumer Cyclical         | _  | -  | 11.36  |  |   |  |   |
| Financial Services        | _  | -  | 13.90  |  |   |  |   |
| Real Estate               | _  | _  | 0.00   | Ò  |   |  |   |
| Sensitive                 | -  | _  | 43.42  |  |   |  |   |
| Communication Services    | _  | _  | 8.71   |  |   |  |   |
| Energy                    | _  | _  | 4.66   | 0  |   |  |   |
| Industrials               | _  | _  | 14.64  |  |   |  |   |
| Technology                | _  | _  | 15.41  |  |   |  |   |
| Defensive                 | -  | -  | 28.00  |  |   |  |   |
| Consumer Defensive        | _  | _  | 7.30   |  |   |  |   |
| Healthcare                | _  | _  | 13.54  |  |   |  |   |
| Utilities                 | _  | _  | 7.16   |  |   |  |   |
|                           | Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Cyclical         -           Basic Materials         -           Consumer Cyclical         -           Financial Services         -           Real Estate         -           Sensitive         -           Communication Services         -           Energy         -           Industrials         -           Technology         -           Defensive         -           Consumer Defensive         -           Healthcare         - | Cyclical         Fund         Bmark           Cyclical         -         -           Basic Materials         -         -           Consumer Cyclical         -         -           Financial Services         -         -           Real Estate         -         -           Sensitive         -         -           Communication Services         -         -           Energy         -         -           Industrials         -         -           Technology         -         -           Defensive         -         -           Consumer Defensive         -         -           Healthcare         -         - | Fund         Bmark         Cat           Cyclical         —         —         28.58           Basic Materials         —         —         3.32           Consumer Cyclical         —         —         11.36           Financial Services         —         —         13.90           Real Estate         —         —         43.42           Communication Services         —         —         8.71           Energy         —         —         4.66           Industrials         —         —         14.64           Technology         —         —         15.41           Defensive         —         —         7.30           Consumer Defensive         —         —         7.30           Healthcare         —         —         13.54 | Fund         Bmark         Cat         Fund           Cyclical         —         28.58         —           Basic Materials         —         —         3.32         []           Consumer Cyclical         —         —         11.36         —           Financial Services         —         —         13.90         —           Real Estate         —         —         0.00         []           Sensitive         —         —         43.42         —           Communication Services         —         —         8.71         —           Energy         —         —         4.66         []           Industrials         —         —         14.64         —           Technology         —         —         15.41         —           Defensive         —         —         7.30         —           Consumer Defensive         —         —         7.30         —           Healthcare         —         —         13.54         — | Fund         Bmark         Cat         Fund         v Benchmark           Cyclical         —         28.58         —         —         3.32         []         — | Cyclical         -         28.58         Fund         v Benchmark         Category Average           Basic Materials         -         -         3.32                     -                     -                     -                     -                     -                     -                     -                     -                     -         -                     -                     -         -                     - |

| <b>Top 13 Holdings</b> as of 12-31-2019                     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Invesco Cayman Commodity Fund Iii Hf                      | 23.84       | 23.84        | _            | _                  |
|   | 15.47       | 39.31        | _            | -                  |
|   | 13.53       | 52.84        | _            | -                  |
|   | 9.69        | 62.53        | _            | -                  |
| United States Treasury Notes 1.57%                          | 7.40        | 69.93        | -            | -                  |
| United States Treasury Notes 1.56%                          | 6.40        | 76.33        | _            | _                  |
| United States Treasury Notes 1.53%                          | 6.29        | 82.62        | _            | -                  |
| ⊕ United States Treasury Bills 0%                           | 4.87        | 87.49        | _            | -                  |
| ⊕ United States Treasury Bills 0%                           | 4.87        | 92.36        | _            | -                  |
| Barclays Bank plc 0.01%                                     | 3.59        | 95.95        | -            | -                  |
| International Bank for Reconstruction and Development 1.57% | 2.93        | 98.89        | _            | _                  |
| ⊕ Barclays Bank plc 0%                                      | 1.11        | 100.00       | _            | _                  |
| ① Usd Currency Cash   | 0.00        | 100.00       | _            | _                  |

Total Holdings 13



# 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

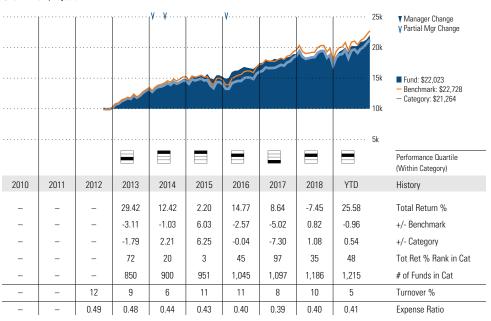
### **Quantitative Screens**

- Management: The fund's management has been in place for 17.01 years.
- Net Expense: The fund's expense ratio of 0.41 is 56.84% lower than the Large Value category average.

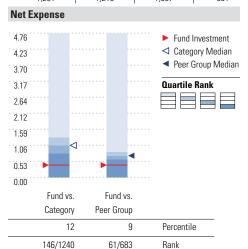
### **Morningstar Investment Management LLC Analysis**

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







| 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 KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.88  | _     | 0.26  |
| Beta                | 0.74  | _     | 0.99  |
| R-Squared           | 90.01 | -     | 93.57 |
| Standard Deviation  | 9.31  | 12.02 | 12.30 |
| Sharpe Ratio        | 0.70  | 0.69  | 0.70  |
| Tracking Error      | 4.33  | -     | 3.22  |
| Information Ratio   | -0.37 | -     | 0.06  |
| Up Capture Ratio    | 71.92 | -     | 99.40 |
| Down Capture Ratio  | 62.85 | -     | 97.97 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.09 | 16.59 | 16.45 |
| Price/Book Ratio     | 2.20  | 1.83  | 2.17  |
| Geom Avg Mkt Cap \$B | 28.04 | 53.25 | 87.27 |
| ROE                  | 19.51 | 13.49 | 19.10 |
|                      |       |       |       |



# Invesco Diversified Dividend R6 LCEFX

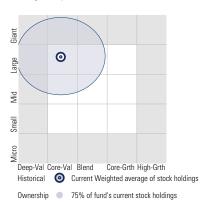
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

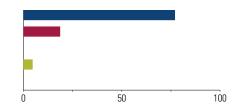
| 51 | 33 | 2 | Laige   |
|----|----|---|---------|
| 9  | 4  | 0 | MIN     |
| 1  | 0  | 0 | ollidii |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2019



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 76.96  | 91.28  |
| Non-US Stocks | 18.52  | 5.77   |
| Bonds         | 0.00   | 0.36   |
| Cash          | 4.52   | 1.81   |
| Other         | 0.00   | 0.78   |
| Total         | 100.00 | 100.00 |

| -                | ctor Weighting as of 12-3 |       |       |       | _   |     |          |       | . п   |      |         |       |    |    |    |  |
|------------------|---------------------------|-------|-------|-------|-----|-----|----------|-------|-------|------|---------|-------|----|----|----|--|
|                  |                           | Fund  | Bmark | Cat   | Fun | t   | ▼ Be     | nchma | rk [] | Cate | gory Av | erage | ,  |    |    |  |
| Դ                | Cyclical                  | 23.88 | 38.73 | 34.63 |     |     |          |       |       |      |         |       |    |    |    |  |
| A                | Basic Materials           | 1.81  | 3.85  | 3.08  |     | l'i |          |       |       |      |         |       |    |    |    |  |
| A                | Consumer Cyclical         | 5.41  | 5.74  | 6.87  |     |     |          |       |       |      |         |       |    |    |    |  |
| ı <del>, j</del> | Financial Services        | 15.04 | 23.64 | 21.17 |     |     |          |       |       | 1    |         |       |    |    |    |  |
| ıπ               | Real Estate               | 1.62  | 5.50  | 3.51  |     | [ ] |          |       |       |      |         |       |    |    |    |  |
| W                | Sensitive                 | 23.51 | 32.34 | 36.81 |     |     |          |       |       |      |         |       |    |    |    |  |
|                  | Communication Services    | 4.49  | 8.18  | 8.33  |     |     |          |       |       |      |         |       |    |    |    |  |
| •                | Energy                    | 6.20  | 8.27  | 8.42  |     |     | <u> </u> |       |       |      |         |       |    |    |    |  |
| Ф                | Industrials               | 12.38 | 9.17  | 10.03 |     |     |          |       |       |      |         |       |    |    |    |  |
|                  | Technology                | 0.44  | 6.72  | 10.03 | 1   | - ' |          |       |       |      |         |       |    |    |    |  |
| <b>-</b>         | Defensive                 | 52.61 | 28.95 | 28.54 |     |     |          |       |       |      |         |       |    |    |    |  |
| Ħ                | Consumer Defensive        | 25.88 | 9.15  | 9.03  |     |     |          |       |       |      |         |       |    |    |    |  |
| +                | Healthcare                | 8.13  | 13.25 | 14.11 |     |     |          | 1     |       |      |         |       |    |    |    |  |
| •                | Utilities                 | 18.60 | 6.55  | 5.40  |     |     |          |       |       |      |         |       |    |    |    |  |
|                  |                           |       |       |       | 0%  | 5   | 10       | 15    | 20    | 25   | 30      | 35    | 40 | 45 | 50 |  |

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| The Hartford Financial Services Group Inc | 3.25        | 3.25         | 39.42        | Financial Services |
|   | 3.20        | 6.45         | 43.44        | Utilities          |
| General Mills Inc                         | 3.09        | 9.54         | 42.58        | Consumer Defensive |
|   | 2.89        | 12.44        | 39.09        | Consumer Defensive |
| ⊝ Coca-Cola Co                            | 2.65        | 15.09        | 20.27        | Consumer Defensive |
| AT&T Inc                                  | 2.64        | 17.73        | 44.08        | Communication Svc  |
| PPL Corp                                  | 2.56        | 20.28        | 32.47        | Utilities          |
| ⊕ Dominion Energy Inc                     | 2.42        | 22.71        | 21.03        | 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        | 4.30         | Utilities          |
| Campbell Soup Co                          | 2.13        | 36.07        | 54.05        | Consumer Defensive |
| M&T Bank Corp                             | 2.12        | 38.19        | 21.46        | Financial Services |

**Total Holdings 83** 



# 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 12.68 years.

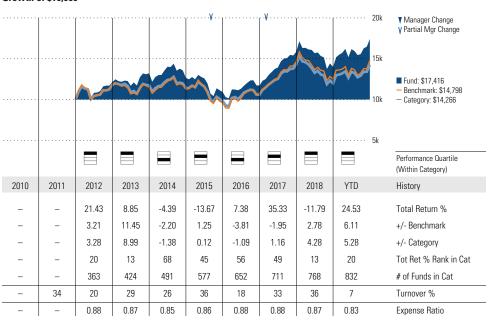
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

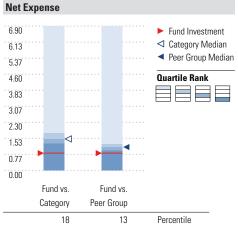
### **Morningstar Investment Management LLC Analysis**

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







|  | 147/843 | 61/470 | Rank |  |  |  |  |  |
|--|---------|--------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |         |        |      |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |         |        |      |  |  |  |  |  |
| character  | ictice  |        |      |  |  |  |  |  |

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.35  | _     | 0.32  |
| Beta                | 0.90  | _     | 0.90  |
| R-Squared           | 92.81 | _     | 88.31 |
| Standard Deviation  | 13.45 | 14.37 | 13.84 |
| Sharpe Ratio        | 0.92  | 0.71  | 0.68  |
| Tracking Error      | 3.87  | -     | 4.76  |
| Information Ratio   | 0.66  | _     | -0.15 |
| Up Capture Ratio    | 97.14 | _     | 92.92 |
| Down Capture Ratio  | 80.00 | _     | 92.99 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.11 | 12.62 | 13.55 |
| Price/Book Ratio     | 2.39  | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | 18.22 | 19.61 | 20.39 |
| ROE                  | 18.04 | 17.14 | 20.22 |
|                      |       |       |       |

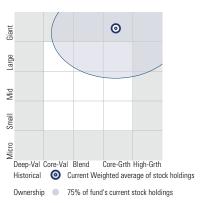


# Invesco Oppenheimer Developing Mkts R6 ODVIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

| 14 | 25 | 52 | - 20  |
|----|----|----|-------|
| 1  | 0  | 7  | IVIIC |
| 0  | 0  | 0  | O     |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

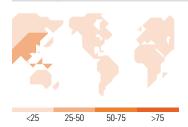
Asset Allocation as of 12-31-2019

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 5.98   | 0.88   |
| Cash          | 3.05   | 1.42   |
| Bonds         | 0.72   | 0.31   |
| Non-US Stocks | 89.76  | 95.28  |
| US Stocks     | 0.49   | 2.11   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Benchmark | Cate | gory Av | erage |    |  |
|----------|------------------------|-------|-------|-------|------|-------------|------|---------|-------|----|--|
| ŀ        | Cyclical               | 62.18 | 46.97 | 45.66 |      |             |      |         |       | ٠. |  |
| A.       | Basic Materials        | 5.21  | 7.25  | 5.11  |      |             |      |         |       |    |  |
| 4        | Consumer Cyclical      | 28.73 | 12.42 | 12.85 |      |             |      |         |       |    |  |
| <u></u>  | Financial Services     | 26.91 | 24.19 | 25.25 |      |             |      |         |       |    |  |
| t        | Real Estate            | 1.33  | 3.11  | 2.45  |      |             |      |         |       |    |  |
| M        | Sensitive              | 25.44 | 40.94 | 39.34 |      |             |      |         |       |    |  |
| d        | Communication Services | 7.34  | 12.24 | 11.14 |      | 0'          |      |         |       |    |  |
|          | Energy                 | 5.66  | 7.51  | 6.24  |      |             |      |         |       |    |  |
| ¢        | Industrials            | 3.59  | 5.41  | 5.59  |      |             |      |         |       |    |  |
| 2        | Technology             | 8.85  | 15.78 | 16.37 |      |             |      |         |       |    |  |
| <b>→</b> | Defensive              | 12.38 | 12.09 | 14.98 |      |             |      |         |       |    |  |
|          | Consumer Defensive     | 8.78  | 6.51  | 9.66  | 7    |             |      |         |       |    |  |
| ŀ        | Healthcare             | 3.60  | 3.01  | 3.47  |      |             |      |         |       |    |  |
| •        | Utilities              | 0.00  | 2.57  | 1.85  | i [  |             |      |         |       |    |  |

100

### World Regions % Equity 12-31-2019



| Greater Asia  | 59.19                          | 68.98                          |  |
|---|--------------------------------|--------------------------------|--|
| Japan<br>Australasia<br>Asia-4 Tigers<br>Asia-ex 4 Tigers | 0.00<br>0.00<br>17.30<br>41.89 | 0.12<br>0.01<br>23.07<br>45.78 |  |
| Not Classified  | 0.00                           | 0.00                           |  |
|   |                                |                                |  |

| Americas                       | Fund %<br>18.25 | Cat %<br>15.26 | Greater Europe  | Fund %<br>22.56              | Cat %<br>15.76               | Market Maturity  | Fund %                 |
|--------------------------------|-----------------|----------------|---|------------------------------|------------------------------|--|------------------------|
| North America<br>Central/Latin | 0.53<br>17.72   | 1.60<br>13.66  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 0.00<br>9.44<br>9.98<br>3.14 | 0.83<br>1.77<br>7.34<br>5.82 | Developed Markets<br>Emerging Markets<br>Not Available | 27.27<br>72.73<br>0.00 |

| <b>Top 10 Holdings</b> as of 12-31-2019   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 6.98        | 6.98         | 54.74        | Consumer Cyclical  |
| Master China Series 1                     | 5.95        | 12.93        | _            | -                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.13        | 18.06        | 52.33        | Technology         |
| ⊕ Kering SA                               | 5.10        | 23.16        | 44.73        | Consumer Cyclical  |
| ① Tencent Holdings Ltd                    | 4.89        | 28.05        | 19.94        | Communication Svc  |
| Housing Development Finance Corp Ltd      | 4.55        | 32.61        | 23.63        | Financial Services |
| ⊕ NOVATEK PJSC GDR                        | 4.55        | 37.15        | 21.34        | Energy             |
| ⊕ AIA Group Ltd                           | 3.51        | 40.66        | 27.81        | Financial Services |
|   | 2.84        | 43.50        | 34.11        | Financial Services |
| ⊕ Usd Currency Cash                       | 2.77        | 46.27        | _            | _                  |

### Total Holdings 92

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



# MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

### **Quantitative Screens**

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

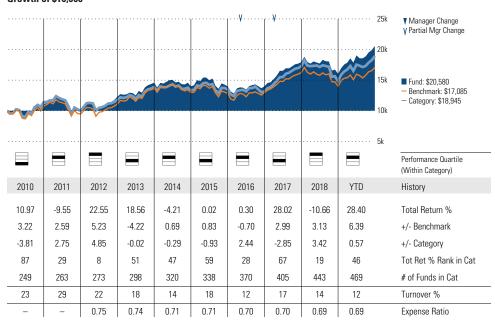
Management: The fund's management has been in place for 10.25 years.

Net Expense: The fund's expense ratio of 0.69 is
 37.84% lower than the Foreign Large Growth category average.

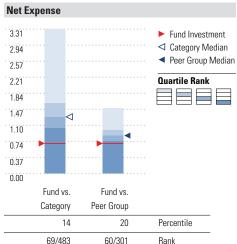
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 4.04   | _     | 2.84   |
| Beta                | 0.97   | _     | 1.03   |
| R-Squared           | 93.44  | _     | -      |
| Standard Deviation  | 10.95  | 10.96 | 12.25  |
| Sharpe Ratio        | 1.07   | 0.73  | 0.89   |
| Tracking Error      | 2.83   | _     | 4.87   |
| Information Ratio   | 1.45   | _     | 0.66   |
| Up Capture Ratio    | 107.60 | _     | 105.20 |
| Down Capture Ratio  | 81.55  | _     | 83.81  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.71 | 16.19 | 17.86 |
| Price/Book Ratio     | 2.08  | 1.58  | 2.37  |
| Geom Avg Mkt Cap \$B | 36.95 | 35.93 | 31.37 |
| ROE                  | 20.23 | 15.50 | 19.30 |
|                      |       |       |       |



# MFS Instl International Equity MIEIX

#### **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Morningstar Index

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

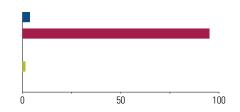
Equity

| 1. /  |       |        |        |
|-------|-------|--------|--------|
| 16    | 43    | 35     | Laige  |
| 1     | 4     | 1      | MIN    |
| 0     | 0     | 0      | JIIaii |
| /alue | Blend | Growth |        |

Weight %

>50 25-50 10-25 0-10

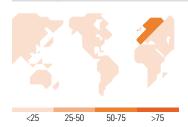
### Asset Allocation as of 12-31-2019



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.35   |
| Cash          | 1.36   | 3.11   |
| Bonds         | 0.00   | 0.04   |
| Non-US Stocks | 95.03  | 88.07  |
| US Stocks     | 3.61   | 8.42   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 12-3 | 31-2019 |       |       |      |   |         |         |         |         |    |    |    |
|--------------|---------------------------|---------|-------|-------|------|---|---------|---------|---------|---------|----|----|----|
|              |                           | Fund    | Bmark | Cat   | Fund | • | Benchma | rk [] C | ategory | Average |    |    | ,  |
| <u></u>      | Cyclical                  | 29.08   | 39.28 | 33.28 |      |   |         |         |         |         |    |    |    |
| A.           | Basic Materials           | 7.77    | 7.04  | 4.88  |      |   |         |         |         |         |    |    |    |
| A            | Consumer Cyclical         | 6.68    | 10.25 | 11.14 |      |   |         |         |         |         |    |    |    |
| <del>,</del> | Financial Services        | 14.63   | 18.52 | 16.24 |      |   |         |         | *       |         |    |    |    |
| æ            | Real Estate               | 0.00    | 3.47  | 1.02  |      | * |         |         |         |         |    |    |    |
| W            | Sensitive                 | 33.81   | 33.39 | 39.60 |      |   |         |         |         |         |    |    | [  |
| d            | Communication Services    | 3.46    | 6.00  | 6.61  |      |   |         |         |         |         |    |    |    |
| ð            | Energy                    | 2.75    | 5.13  | 2.59  |      |   |         |         |         |         |    |    |    |
| ¢            | Industrials               | 16.58   | 14.95 | 15.08 |      |   |         |         |         |         |    |    |    |
|              | Technology                | 11.02   | 7.31  | 15.32 |      |   | 7       |         |         |         |    |    |    |
| <b>→</b>     | Defensive                 | 37.11   | 27.33 | 27.11 |      |   |         |         |         |         |    |    |    |
| =            | Consumer Defensive        | 17.27   | 11.20 | 12.65 |      |   |         |         |         |         |    |    |    |
| ٠            | Healthcare                | 18.78   | 12.53 | 13.24 |      |   |         |         |         |         |    |    |    |
| •            | Utilities                 | 1.06    | 3.60  | 1.22  |      | 1 |         |         |         |         |    |    |    |
|              |                           |         |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 40 |

### World Regions % Equity 12-31-2019



| Greater Asia     | Fund %<br>24.47 | Cat %<br>31.55 |
|------------------|-----------------|----------------|
| Japan            | 14.75           | 13.98          |
| Australasia      | 0.00            | 2.07           |
| Asia-4 Tigers    | 5.75            | 6.36           |
| Asia-ex 4 Tigers | 3.97            | 9.14           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>7.53 | Cat %<br>15.11 | Greater Europe | Fund %<br>67.99 | Cat %<br>53.32 | Market Maturity   | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.96           | 13.03          | United Kingdom | 12.70           | 11.74          | Developed Markets | 95.46  |
| Central/Latin | 0.57           | 2.08           | W euro-ex UK   | 55.29           | 40.44          | Emerging Markets  | 4.54   |
|               |                |                | Emrgng Europe  | 0.00            | 0.45           | Not Available     | 0.00   |
|               |                |                | Africa         | 0.00            | 0.69           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Nestle SA                             | 3.88        | 3.88         | 34.37        | Consumer Defensive |
|   | 3.17        | 7.04         | 32.58        | Healthcare         |
|   | 2.88        | 9.93         | 57.15        | Industrials        |
|   | 2.79        | 12.72        | 27.81        | Financial Services |
|   | 2.72        | 15.43        | 30.45        | Basic Materials    |
| ⊖ Hoya Corp                             | 2.67        | 18.11        | 59.33        | Healthcare         |
| SAP SE                                  | 2.57        | 20.68        | 40.14        | Technology         |
|   | 2.19        | 22.87        | 21.59        | Technology         |
| ○ LVMH Moet Hennessy Louis Vuitton SE   | 2.09        | 24.96        | 62.82        | Consumer Cyclical  |
| ⊕ Bayer AG                              | 2.04        | 27.00        | 24.85        | Healthcare         |

### **Total Holdings 80**

## 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**

❷ 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.

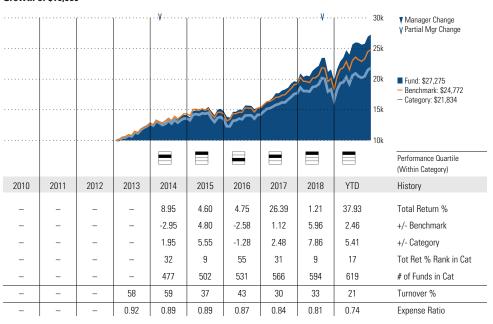
Management: The fund's management has been in place for 11.12 years.

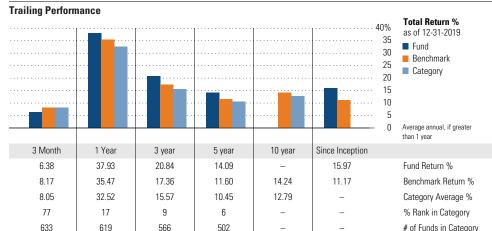
✓ Net Expense: The fund's expense ratio of 0.74 is
35.09% lower than the Mid-Cap Growth category average.

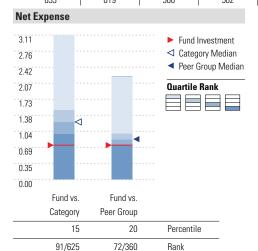
### **Morningstar Investment Management LLC Analysis**

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.









| 3-1 cai nisk wienics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 4.55   | _     | -0.72  |
| Beta                 | 0.90   | _     | 1.00   |
| R-Squared            | 93.40  | _     | 90.58  |
| Standard Deviation   | 13.10  | 14.07 | 14.79  |
| Sharpe Ratio         | 1.39   | 1.09  | 1.00   |
| Tracking Error       | 3.65   | _     | 4.59   |
| Information Ratio    | 0.95   | _     | -0.37  |
| Up Capture Ratio     | 101.04 | _     | 97.18  |
| Down Capture Ratio   | 76.71  | _     | 101.27 |
|                      |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.79 | 24.43 | 24.72 |
| Price/Book Ratio     | 4.39  | 4.75  | 4.01  |
| Geom Avg Mkt Cap \$B | 10.33 | 11.70 | 9.33  |
| ROE                  | 18.68 | 21.26 | 18.42 |
|                      |       |       |       |



# MFS Mid Cap Growth R6 OTCKX

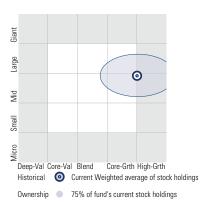
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

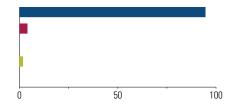
| ' ' |    |    |       |
|-----|----|----|-------|
| 0   | 10 | 32 | Large |
| 0   | 14 | 43 | Mid   |
| 0   | 0  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2019



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.29   |
| Cash          | 1.65   | 2.72   |
| Bonds         | 0.00   | 0.04   |
| Non-US Stocks | 3.86   | 4.34   |
| US Stocks     | 94.49  | 92.62  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 12- | 31-2019 |       |       |      |   |       |         |    |       |         |       |    |    |    |    |
|----------|--------------------------|---------|-------|-------|------|---|-------|---------|----|-------|---------|-------|----|----|----|----|
|          |                          | Fund    | Bmark | Cat   | Fund |   | ▼ Ber | nchmark | [] | Categ | jory Av | erage |    |    |    |    |
| <u></u>  | Cyclical                 | 31.17   | 26.18 | 32.14 |      |   |       |         |    |       |         |       |    |    |    |    |
| A        | Basic Materials          | 3.20    | 1.55  | 2.57  |      |   |       | į       |    |       |         |       |    |    |    |    |
| A        | Consumer Cyclical        | 14.14   | 14.62 | 14.61 |      |   |       |         |    |       |         |       |    |    |    |    |
| <b>F</b> | Financial Services       | 9.48    | 6.59  | 10.14 |      |   |       |         |    |       |         |       |    |    |    |    |
| 命        | Real Estate              | 4.35    | 3.42  | 4.82  |      | ĺ |       |         |    |       |         |       |    |    |    |    |
| W        | Sensitive                | 52.46   | 53.74 | 43.99 |      |   |       |         |    |       |         |       |    |    |    | ľ  |
| d        | Communication Services   | 5.05    | 5.14  | 3.26  |      | Ĺ |       |         |    |       |         |       |    |    |    |    |
| •        | Energy                   | 0.41    | 1.23  | 1.38  | İ    |   |       |         |    |       |         |       |    |    |    |    |
| Ф        | Industrials              | 23.54   | 18.51 | 16.02 |      |   |       |         |    |       |         |       |    |    |    |    |
|          | Technology               | 23.46   | 28.86 | 23.33 |      |   |       |         |    |       | 1       |       |    |    |    |    |
| <b>→</b> | Defensive                | 16.37   | 20.08 | 23.88 |      |   |       |         | -  |       |         |       |    |    |    |    |
| Ħ        | Consumer Defensive       | 1.19    | 4.87  | 2.88  |      |   |       |         |    |       |         |       |    |    |    |    |
| +        | Healthcare               | 15.18   | 15.21 | 20.38 |      |   |       |         |    |       |         |       |    |    |    |    |
| •        | Utilities                | 0.00    | 0.00  | 0.62  |      |   |       |         |    |       |         |       |    |    |    |    |
|          |                          |         |       |       | 0%   | 5 | 10    | 15      | 20 | 25    | 30      | 35    | 40 | 45 | 50 | 55 |

| <b>Top 15 Holdings</b> as of 12-31-2019  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Global Payments Inc  | 3.97        | 3.97         | 77.24        | Industrials        |
| ⊕ Bright Horizons Family Solutions Inc   | 3.48        | 7.45         | 34.85        | Consumer Cyclical  |
| ⊕ Fidelity National Information Services Inc   | 2.51        | 9.95         | 37.00        | Technology         |
| ⊕ PerkinElmer Inc  | 2.46        | 12.42        | 23.97        | Healthcare         |
| ⊕ Copart Inc   | 2.36        | 14.78        | 90.33        | Industrials        |
| ⊕ Fiserv Inc   | 2.30        | 17.08        | 57.34        | Financial Services |
| ⊕ AMETEK Inc     ■ | 2.26        | 19.34        | 48.15        | Industrials        |
| ⊕ Cadence Design Systems Inc   | 2.07        | 21.41        | 59.52        | Technology         |
| ⊕ Verisk Analytics Inc   | 2.05        | 23.46        | 37.88        | Industrials        |
| ⊕ Steris PLC   | 2.04        | 25.50        | 43.98        | Healthcare         |
| ⊕ IHS Markit Ltd   | 2.04        | 27.54        | 57.08        | Industrials        |
| ⊕ Roper Technologies Inc   | 1.83        | 29.36        | 33.60        | Industrials        |
| Nasdaq Inc   | 1.79        | 31.16        | 33.57        | Financial Services |
| ⊕ MSCI Inc   | 1.79        | 32.94        | 76.83        | Financial Services |
| ⊕ Autodesk Inc   | 1.75        | 34.70        | 42.65        | Technology         |

**Total Holdings 95** 



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged Morningstar Index

## BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.27 years.

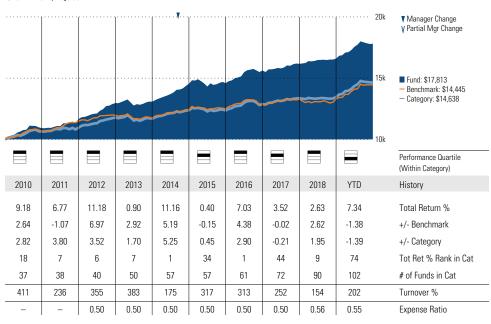
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 28.57% lower than the World Bond-USD Hedged category average.

### **Morningstar Investment Management LLC Analysis**

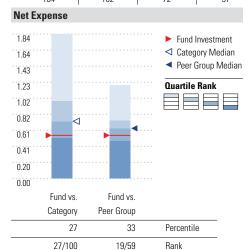
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.56  | _     | 1.70  |
| Beta               | 0.46  | _     | 0.63  |
| R-Squared          | 41.32 | _     | 56.48 |
| Standard Deviation | 2.09  | 2.91  | 2.49  |
| Sharpe Ratio       | 1.32  | 0.80  | 0.99  |
| Tracking Error     | 2.24  | _     | 2.01  |
| Information Ratio  | 0.20  | _     | 0.08  |
| Up Capture Ratio   | 72.30 | _     | 81.62 |
| Down Capture Ratio | -5.02 | _     | 32.39 |
|                    |       |       |       |

| Portfolio Metrics |      |       |     |
|-------------------|------|-------|-----|
|                   | Fund | Bmark | Cat |
| Avg Eff Duration  | 8.39 | 4.43  | _   |
| Avg Eff Maturity  | 9.89 | _     | _   |



Duration

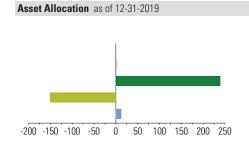
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analys  | sis as | of 12-31-2019 |
|---------------|--------|---------------|
| Style Breakdo | wn     |               |
| Fixed Income  |        | Quality       |
|               |        | High          |
|               |        | Mid.          |
|               |        | Low           |
| Ltd Mod       | Fyt    |               |



| Total         | 100.00  | 100.00 |
|---------------|---------|--------|
| Other         | 11.91   |        |
| Cash          | -150.60 | _      |
| Bonds         | 238.66  | _      |
| Non-US Stocks | 0.03    | _      |
| US Stocks     | 0.00    | _      |
| Asset Class   | Net %   | Cat%   |
|               |         |        |
|               |         |        |

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

| Sector Weighting as of 12-3 | 31-2019 |       |     |          |   |      |       |     |       |         |       |    |    |    |    |
|-----------------------------|---------|-------|-----|----------|---|------|-------|-----|-------|---------|-------|----|----|----|----|
|                             | Fund    | Bmark | Cat | Fund     | • | Bend | chmar | k [ | Categ | jory Av | erage |    |    |    |    |
| Government                  | 51.86   | 44.03 | -   |          |   |      |       |     |       |         | ,     |    | •  |    |    |
| Treasury                    | 7.67    | 34.51 | _   | _        |   |      |       |     |       |         |       |    |    |    |    |
| Inflation – Protected       | 1.34    | 0.00  | _   |          |   |      |       |     |       |         |       |    |    |    |    |
| Agency/Quasi Agency         | 1.77    | 8.36  | _   |          | 7 |      |       |     |       |         |       |    |    |    |    |
| Other Government Related    | 41.08   | 1.16  | _   | •        |   |      |       | ,   | -     |         |       |    |    |    |    |
| Corporate                   | 4.38    | 20.08 | -   |          |   |      |       |     |       |         |       |    |    |    |    |
| Corporate Bond              | 3.57    | 19.42 | _   |          |   |      |       | 1   |       |         |       |    |    |    |    |
| Bank Loan                   | 0.13    | 0.64  | -   | <u>'</u> |   |      |       |     |       |         |       |    |    |    |    |
| Convertible                 | 0.68    | 0.00  | -   | į        |   |      |       |     |       |         |       |    |    |    |    |
| Preferred                   | 0.00    | 0.02  | -   | Ĭ        |   |      |       |     |       | 1       |       |    |    |    |    |
| Securitized                 | 8.51    | 29.67 | -   |          |   |      |       |     |       |         |       |    |    |    |    |
| Agency MBS Pass-Through     | 5.10    | 27.43 | -   |          |   |      |       |     |       | ۲       |       |    |    |    |    |
| Agency MBS ARM              | 0.00    | 0.19  | -   | ľ        |   |      |       |     |       |         |       |    |    |    |    |
| Agency MBS CMO              | 0.04    | 0.00  | -   | Ĺ        |   |      |       |     |       |         |       |    |    |    |    |
| Non-Agency Residential MBS  | 0.45    | 0.42  | -   | ı.       |   |      |       |     |       |         |       |    |    |    |    |
| Commercial MBS              | 0.03    | 1.61  | -   | Ţ.       |   |      |       |     |       |         |       |    |    |    |    |
| Asset-Backed                | 1.60    | 0.02  | _   |          |   |      |       |     |       |         |       |    |    |    |    |
| Covered Bond                | 1.29    | 0.00  | _   | ,        |   |      |       |     |       |         |       |    |    |    |    |
| Municipal                   | 0.03    | 0.76  | -   | i'       |   |      |       |     |       |         |       |    |    |    |    |
| Cash & Equivalents          | 20.63   | 5.48  | -   |          | - |      |       |     |       |         |       |    |    |    |    |
| Other                       | 13.88   | 0.00  | -   |          |   |      | I .   |     |       |         |       |    |    |    |    |
|                             |         |       |     | 0%       | 5 | 10   | 15    | 20  | 25    | 30      | 35    | 40 | 45 | 50 | 55 |

| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
|   |               |             |              |                     |
| ⊕ Ois Usd FedI01/1.8225 09/18/19 Lch      | 10-2019       | 64.86       | 64.86        | _                   |
| ⊕ Ois Usd FedI01/1.8225 09/18/19 Lch      | 10-2019       | 64.86       | 129.72       | _                   |
| ⊕ Ois Usd FedI01/1.852 09/18/19 Lch       | 10-2019       | 64.58       | 194.30       | _                   |
| ⊕ Ois Usd Fedl01/1.852 09/18/19 Lch       | 10-2019       | 64.58       | 258.87       | _                   |
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme   | 03-2022       | 25.89       | 284.76       | _                   |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022       | 25.89       | 310.65       | _                   |
| ⊕ EUR - USD_Receive                       | 11-2019       | 21.48       | 332.12       | _                   |
| ⊕ EUR - USD_Pay                           | 11-2019       | 21.33       | 353.46       | _                   |
| ⊕ Offset: Unsettled Trades                | _             | 20.74       | 374.20       | _                   |
| ⊕ JAPANESE YEN Receive                    | 11-2019       | 11.98       | 386.18       | _                   |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1628



# PIMCO Short-Term Instl PTSHX

Growth of \$10,000

#### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### **Quantitative Screens**

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

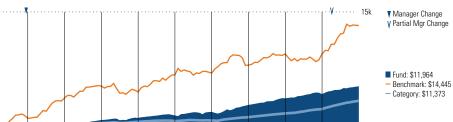
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

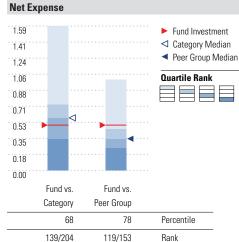
### **Morningstar Investment Management LLC Analysis**

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



|       | _/_   |       |      |       | _    |       |       |       |       |   |
|-------|-------|-------|------|-------|------|-------|-------|-------|-------|---|
|       |       |       |      |       |      |       |       |       | 10k   | Performance Quartile<br>(Within Category) |
| 2010  | 2011  | 2012  | 2013 | 2014  | 2015 | 2016  | 2017  | 2018  | YTD   | History                                   |
| 1.93  | 0.35  | 3.44  | 0.84 | 0.97  | 1.37 | 2.57  | 2.43  | 1.51  | 2.73  | Total Return %                            |
| -4.61 | -7.49 | -0.77 | 2.86 | -5.00 | 0.82 | -0.08 | -1.11 | 1.50  | -5.99 | +/- Benchmark                             |
| -0.34 | 0.10  | 1.45  | 0.35 | 0.63  | 1.20 | 1.16  | 0.99  | -0.10 | -0.35 | +/- Category                              |
| 40    | 41    | 12    | 17   | 6     | 1    | 6     | 8     | 69    | 69    | Tot Ret % Rank in Cat                     |
| 62    | 68    | 85    | 103  | 116   | 130  | 137   | 161   | 176   | 201   | # of Funds in Cat                         |
| 446   | 182   | 307   | 180  | 252   | 283  | 1,753 | 324   | 156   | 104   | Turnover %                                |
| _     | _     | 0.45  | 0.45 | 0.45  | 0.45 | 0.45  | 0.45  | 0.57  | 0.50  | Expense Ratio                             |





| 3-1 ear hisk wietrics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | 2.71   | -     | 1.88   |
| Beta                  | -0.13  | -     | 0.04   |
| R-Squared             | 27.90  | -     | 16.38  |
| Standard Deviation    | 0.70   | 2.91  | 0.40   |
| Sharpe Ratio          | 0.69   | 0.80  | 0.86   |
| Tracking Error        | 3.33   | -     | 2.83   |
| Information Ratio     | -0.54  | _     | -0.70  |
| Up Capture Ratio      | 15.16  | -     | 23.27  |
| Down Capture Ratio    | -66.28 | _     | -33.04 |
|                       |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.03 | 4.43  | 0.89 |
| Avg Eff Maturity  | _    | _     | 1.73 |





# PIMCO Short-Term Instl PTSHX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

G:

Ltd Mod Ext
Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 28.00 | 3.53  | 46.67 |
| AA                      | 9.00  | 74.59 | 12.35 |
| A                       | 29.00 | 10.82 | 22.65 |
| BBB                     | 25.00 | 8.32  | 14.09 |
| BB                      | 7.00  | 0.28  | 0.85  |
| В                       | 2.00  | 0.00  | 0.30  |
| Below B                 | 0.00  | 0.00  | 0.21  |
| Not Rated               | 0.00  | 2.46  | 2.89  |

#### Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 25.23 68.36 Cash 60.33 29.27 Other 14.44 2.36 100 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Cash & Equivalents         | 33.93 | 5.48  | 29.36 |      | • |        |      |          |          |       |    |  |
|----------------------------|-------|-------|-------|------|---|--------|------|----------|----------|-------|----|--|
| Municipal                  | 0.17  | 0.76  | 1.49  | i [  |   |        |      |          |          |       |    |  |
| Covered Bond               | 0.00  | 0.00  | 0.15  | Ó    |   |        |      |          |          |       |    |  |
| Asset-Backed               | 5.48  | 0.02  | 17.73 |      |   |        |      |          |          |       |    |  |
| Commercial MBS             | 1.34  | 1.61  | 0.74  | 0    |   |        |      |          |          |       |    |  |
| Non-Agency Residential MBS | 0.95  | 0.42  | 2.49  | Ĭ [  |   |        |      |          |          |       |    |  |
| Agency MBS CMO             | 0.49  | 0.00  | 2.35  |      |   |        |      |          |          |       |    |  |
| Agency MBS ARM             | 0.02  | 0.19  | 0.45  | Ĭ    |   |        |      |          |          |       |    |  |
| Agency MBS Pass-Through    | 4.66  | 27.43 | 0.99  |      |   |        |      |          |          | ۲     |    |  |
| Securitized                | 12.94 | 29.67 | 24.90 |      |   |        |      |          |          |       |    |  |
| Preferred                  | 0.00  | 0.02  | 0.00  | Ĭ    |   |        |      |          |          |       |    |  |
| Convertible                | 0.66  | 0.00  | 0.97  | Ĭ    |   |        |      |          |          |       |    |  |
| Bank Loan                  | 0.10  | 0.64  | 0.34  | [    |   |        |      |          |          |       | -  |  |
| Corporate Bond             | 22.78 | 19.42 | 33.15 |      |   |        |      | <b>T</b> |          |       | 0  |  |
| Corporate                  | 23.54 | 20.08 | 34.46 |      |   |        |      | 7        |          |       | 0: |  |
| Other Government Related   | 22.75 | 1.16  | 5.25  | Ť    |   |        |      |          |          |       |    |  |
| Agency/Quasi Agency        | 0.47  | 8.36  | 1.26  | 10   |   | *      |      |          |          |       |    |  |
| Inflation – Protected      | 1.36  | 0.00  | 0.21  | i i  |   |        |      |          |          |       |    |  |
| Treasury                   | 0.00  | 34.51 | 2.62  | 1    |   |        |      |          |          |       | ▼. |  |
| Government                 | 24.58 | 44.03 | 9.34  |      |   |        |      |          | :        |       |    |  |
|                            | Fund  | Bmark | Cat   | Fund |   | Benchn | nark | Cate     | gory Ave | erage |    |  |

| <b>Top 10 Holdings</b> as of 12-31-2019      |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ 90 Day Eurodollar Future Dec20             | 12-2020       | 58.64       | 58.64        | _                   |
| CashOffSet                                   | _             | 41.58       | 100.23       | _                   |
| → Ois Usd FedI01/2.3 03/01/19 Lch            | 03-2022       | 32.67       | 132.90       | _                   |
| ⊕ Ois Usd FedI01/2.3 03/01/19 Lch            | 03-2022       | 31.96       | 164.85       | _                   |
| ⊕ Fin Fut Us 2yr Cbt 12/31/19                | 01-2020       | 30.54       | 195.39       | _                   |
| ⊕ Irs Usd 1.71000 07/26/19-2y Cme            | 07-2021       | 13.27       | 208.66       | _                   |
| ⊕ Irs Usd 1.71000 07/26/19-2y Cme            | 07-2021       | 13.25       | 221.91       | _                   |
| → Offset: Unsettled Trades                   | _             | 10.98       | 232.89       | _                   |
| ∋ 3 Month Canadian Bankers' Acceptance Dec20 | 12-2020       | 9.66        | 242.55       | _                   |
| → Pimco Fds                                  | 03-2020       | 8.61        | 251.16       | _                   |

Total Holdings 1426



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.41 years.

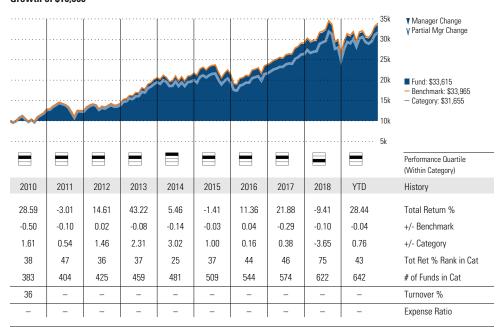
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

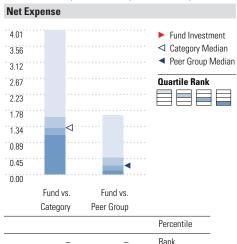
### **Morningstar Investment Management LLC Analysis**

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







| 3-Year KISK Wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.11  | _     | -0.57 |
| Beta                | 1.00   | _     | 0.93  |
| R-Squared           | 100.00 | _     | 94.85 |
| Standard Deviation  | 16.58  | 16.60 | 15.95 |
| Sharpe Ratio        | 0.68   | 0.69  | 0.63  |
| Tracking Error      | 0.11   | _     | 3.19  |
| Information Ratio   | -1.26  | _     | -0.45 |
| Up Capture Ratio    | 99.48  | _     | 91.54 |
| Down Capture Ratio  | 99.91  | _     | 93.90 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |     |
|----------------------|-------|-------|-----|
|                      | Fund  | Bmark | Cat |
| Price/Earnings Ratio | 25.99 | 24.72 | _   |
| Price/Book Ratio     | 4.11  | 3.88  | _   |
| Geom Avg Mkt Cap \$B | 1.57  | 1.66  | _   |
| ROE                  | 8.90  | 10.22 | _   |



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

# Morningstar Category Small Growth

### Morningstar Index

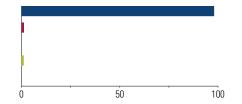
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Asset Allocation as of 12-31-2019





### Style Breakdown

Equity

| 0 | 0  | 0  | Large |
|---|----|----|-------|
| 1 | 7  | 13 | Mid   |
| 9 | 24 | 46 | Small |

Value Blend Growth

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

|          |                        | Fund  | Bmark | Cat   | Fund | 1 1 | Bench | mark | Cate | jory Ave | erage |  |  |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|------|----------|-------|--|--|
| <b>Ն</b> | Cyclical               | 24.12 | 23.92 | 27.52 |      |     |       |      |      |          |       |  |  |
| ů.       | Basic Materials        | 3.45  | 3.46  | 2.94  |      | )   | Ė     |      |      |          |       |  |  |
| <b>A</b> | Consumer Cyclical      | 10.08 | 10.05 | 11.52 |      |     |       |      |      |          |       |  |  |
| ê        | Financial Services     | 5.95  | 5.81  | 9.38  |      |     |       |      |      |          |       |  |  |
| ŧ        | Real Estate            | 4.64  | 4.60  | 3.68  |      |     |       |      |      |          |       |  |  |
| M        | Sensitive              | 39.58 | 39.68 | 44.67 |      |     |       |      |      |          |       |  |  |
|          | Communication Services | 2.65  | 2.66  | 2.17  |      |     |       |      |      |          |       |  |  |
| 0        | Energy                 | 0.69  | 0.65  | 1.39  |      |     |       |      |      |          |       |  |  |
| ¢        | Industrials            | 19.07 | 19.13 | 18.12 |      |     |       |      |      |          |       |  |  |
|          | Technology             | 17.17 | 17.24 | 22.99 |      |     |       |      | '    |          |       |  |  |
| <b>→</b> | Defensive              | 36.29 | 36.39 | 27.81 |      |     |       |      |      |          |       |  |  |
| =        | Consumer Defensive     | 4.37  | 4.36  | 4.91  |      |     |       |      |      |          |       |  |  |
| ٠        | Healthcare             | 30.37 | 30.52 | 21.76 |      |     |       |      |      |          |       |  |  |
| •        | Utilities              | 1.55  | 1.51  | 1.14  |      |     |       |      |      |          |       |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2019   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Future on Russell 2000 Mar20            | 1.27        | 1.27         | _            | _                  |
|   | 0.96        | 2.23         | _            | _                  |
| NovoCure Ltd      Output     Description: | 0.66        | 2.89         | 151.70       | Healthcare         |
| Generac Holdings Inc                      | 0.56        | 3.45         | 102.39       | Industrials        |
| □ Teladoc Health Inc                      | 0.55        | 3.99         | 68.89        | Healthcare         |
| ⊖ Arrowhead Pharmaceuticals Inc           | 0.54        | 4.53         | 410.71       | Healthcare         |
|   | 0.54        | 5.07         | 14.84        | Healthcare         |
| ⊕ Performance Food Group Co               | 0.48        | 5.55         | 59.53        | Consumer Defensive |
|   | 0.48        | 6.03         | 51.42        | Industrials        |
| Amedisys Inc                              | 0.47        | 6.50         | 42.53        | Healthcare         |
|   | 0.47        | 6.97         | 24.17        | Healthcare         |
| ⊖ Science Applications International Corp | 0.46        | 7.43         | 38.84        | Technology         |
| ⊕ EastGroup Properties Inc                | 0.46        | 7.88         | 47.84        | Real Estate        |
| → Silicon Laboratories Inc                | 0.45        | 8.33         | 47.16        | Technology         |
| Repligen Corp                             | 0.44        | 8.78         | 75.39        | Healthcare         |

Total Holdings 1133



# 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

- ❷ 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 3.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -1.42 |
| Beta                | 1.00   | _     | 0.95  |
| R-Squared           | 100.00 | _     | 94.36 |
| Standard Deviation  | 12.10  | 12.10 | 11.87 |
| Sharpe Ratio        | 1.10   | 1.10  | 0.96  |
| Tracking Error      | 0.01   | _     | 2.89  |
| Information Ratio   | -4.27  | _     | -1.41 |
| Up Capture Ratio    | 99.87  | _     | 90.48 |
| Down Capture Ratio  | 100.05 | _     | 97.68 |
|                     |        |       |       |

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



# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

| 29 | 34 | 27 | Large |
|----|----|----|-------|
| 4  | 4  | 2  | MIG   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.50   |
| Cash          | 0.35   | 0.74   |
| Bonds         | 0.00   | 0.33   |
| Non-US Stocks | 0.95   | 3.02   |
| US Stocks     | 98.70  | 94.41  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund |   | ▼ Bench    | ımark | Cate | jory Ave | rage |  |  |
|----------|------------------------|-------|-------|-------|------|---|------------|-------|------|----------|------|--|--|
| Ն        | Cyclical               | 30.69 | 30.72 | 31.94 |      |   |            |       |      |          |      |  |  |
| ů.       | Basic Materials        | 2.30  | 2.30  | 2.67  |      |   |            |       |      |          |      |  |  |
| <b>A</b> | Consumer Cyclical      | 9.58  | 9.57  | 9.75  |      |   |            |       |      |          |      |  |  |
| <b>.</b> | Financial Services     | 15.89 | 15.92 | 16.56 |      | - |            |       |      |          |      |  |  |
| <b>a</b> | Real Estate            | 2.92  | 2.93  | 2.96  |      |   |            |       |      |          |      |  |  |
| M        | Sensitive              | 44.08 | 44.06 | 43.04 |      |   |            |       |      |          |      |  |  |
|          | Communication Services | 10.39 | 10.39 | 5.00  |      |   |            |       |      |          |      |  |  |
| ð        | Energy                 | 4.35  | 4.35  | 4.12  |      |   |            |       |      |          |      |  |  |
| <b>Ģ</b> | Industrials            | 9.55  | 9.54  | 11.72 |      |   |            |       | į    |          |      |  |  |
|          | Technology             | 19.79 | 19.78 | 22.20 |      |   |            |       |      |          |      |  |  |
| <b>→</b> | Defensive              | 25.24 | 25.23 | 25.02 |      |   |            |       |      |          |      |  |  |
| -        | Consumer Defensive     | 7.54  | 7.54  | 8.04  |      |   | <b>[</b> ] |       |      |          |      |  |  |
| ٠        | Healthcare             | 14.38 | 14.37 | 14.11 |      |   |            |       |      |          |      |  |  |
| •        | Utilities              | 3.32  | 3.32  | 2.87  |      | 1 |            |       |      |          |      |  |  |

| Top 15 Holdings as of 12-31-2019 |             |              |              |                    |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                        | 4.55        | 4.55         | 88.09        | Technology         |
|                                  | 4.47        | 9.02         | 57.12        | Technology         |
| ⊕ Amazon.com Inc                 | 2.86        | 11.88        | 23.03        | Consumer Cyclical  |
| ⊕ Facebook Inc A                 | 1.83        | 13.71        | 56.57        | Communication Svc  |
| → JPMorgan Chase & Co            | 1.61        | 15.32        | 46.18        | Financial Services |
| Berkshire Hathaway Inc B         | 1.60        | 16.92        | 10.93        | Financial Services |
|                                  | 1.49        | 18.41        | 29.10        | Communication Svc  |
| ⊕ Alphabet Inc A                 | 1.48        | 19.89        | 28.18        | Communication Svc  |
| ⊕ Johnson & Johnson              | 1.43        | 21.32        | 15.94        | Healthcare         |
|                                  | 1.19        | 22.51        | 43.21        | Financial Services |
| ⊕ Procter & Gamble Co            | 1.16        | 23.67        | 39.09        | Consumer Defensive |
| ⊕ Exxon Mobil Corp               | 1.10        | 24.76        | 7.36         | Energy             |
| ⊕ AT&T Inc                       | 1.06        | 25.82        | 44.08        | Communication Svc  |
| → Bank of America Corp           | 1.06        | 26.88        | 45.62        | Financial Services |
| ① UnitedHealth Group Inc         | 1.03        | 27.92        | 19.67        | Healthcare         |

Total Holdings 521



## 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**

❷ Performance: The fund has finished in the InflationProtected 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 8.37 years.

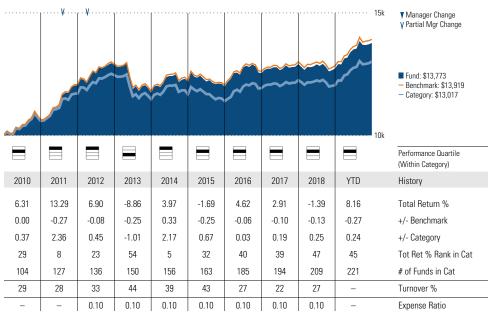
Style Consistency is not calculated for Fixed Income funds.

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

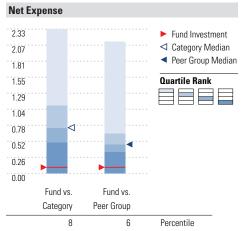
#### **Morningstar Investment Management LLC Analysis**

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







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

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Rank

| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.08 | _     | 0.11  |
| Beta                | 0.98  | -     | 0.77  |
| R-Squared           | 98.48 | -     | 80.07 |
| Standard Deviation  | 2.95  | 3.00  | 2.67  |
| Sharpe Ratio        | 0.49  | 0.54  | 0.34  |
| Tracking Error      | 0.37  | -     | 1.39  |
| Information Ratio   | -0.43 | -     | -0.70 |
| Up Capture Ratio    | 96.60 | _     | 78.88 |
| Down Capture Ratio  | 98.32 | _     | 77.28 |
|                     |       |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.38 | 4.52  | 8.03 |
| Avg Eff Maturity  | 8.30 | _     | 8.71 |



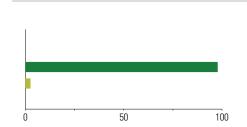
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# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019





Asset Allocation as of 12-31-2019

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.28   |
| Cash          | 2.34   | 0.90   |
| Bonds         | 97.66  | 98.81  |
| Non-US Stocks | 0.00   | 0.01   |
| US Stocks     | 0.00   | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 0.00  | 88.04 |
| AA                      | 0.00   | 99.60 | 3.84  |
| A                       | 0.00   | 0.00  | 2.34  |
| BBB                     | 0.00   | 0.00  | 3.51  |
| BB                      | 0.00   | 0.00  | 0.61  |
| В                       | 0.00   | 0.00  | 0.19  |
| Below B                 | 0.00   | 0.00  | 0.15  |
| Not Rated               | 0.00   | 0.40  | 1.32  |
|                         |        |       |       |

| Sector Weighting as of 12- |       |       |       |              |                             |                  |
|----------------------------|-------|-------|-------|--------------|-----------------------------|------------------|
|                            | Fund  | Bmark | Cat   | Fund         | <ul><li>Benchmark</li></ul> | Category Average |
| Government                 | 97.66 | 99.20 | 85.64 |              |                             |                  |
| Treasury                   | 1.36  | 0.00  | 0.31  | Ď            |                             |                  |
| Inflation – Protected      | 96.30 | 99.20 | 80.65 |              |                             |                  |
| Agency/Quasi Agency        | 0.00  | 0.00  | 0.11  | ĺ            |                             |                  |
| Other Government Related   | 0.00  | 0.00  | 4.57  | i i          |                             |                  |
| Corporate                  | 0.00  | 0.00  | 2.43  | [0]          |                             |                  |
| Corporate Bond             | 0.00  | 0.00  | 2.33  | [0]          |                             |                  |
| Bank Loan                  | 0.00  | 0.00  | 0.05  | Í            |                             |                  |
| Convertible                | 0.00  | 0.00  | 0.05  | Í            |                             |                  |
| Preferred                  | 0.00  | 0.00  | 0.00  | Ĭ i i        |                             |                  |
| Securitized                | 0.00  | 0.00  | 6.06  |              |                             |                  |
| Agency MBS Pass-Through    | 0.00  | 0.00  | 2.27  | 10           |                             |                  |
| Agency MBS ARM             | 0.00  | 0.00  | 0.00  | Í            |                             |                  |
| Agency MBS CMO             | 0.00  | 0.00  | 0.57  | Ó            |                             |                  |
| Non-Agency Residential MBS | 0.00  | 0.00  | 0.58  | Ó            |                             |                  |
| Commercial MBS             | 0.00  | 0.00  | 0.28  | i            |                             |                  |
| Asset-Backed               | 0.00  | 0.00  | 2.14  | 70 1         |                             |                  |
| Covered Bond               | 0.00  | 0.00  | 0.22  | Í            |                             |                  |
| Municipal                  | 0.00  | 0.00  | 0.00  | o d          |                             |                  |
| Cash & Equivalents         | 2.34  | 0.80  | 4.63  |              |                             |                  |
| Other                      | 0.00  | 0.00  | 1.13  | The state of |                             |                  |

Top 10 Holdings as of 12-31-2019 Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 0.62% 04-2023 3.62 3.62 United States Treasury Notes 0.12% 04-2022 3.56 7.18 United States Treasury Notes 0.38% 07-2023 3.53 10.71 United States Treasury Notes 0.25% 01-2025 3.52 14.23 United States Treasury Notes 0.62% 01-2024 3.52 17.75 United States Treasury Notes 0.12% 01-2023 3.49 21.24 United States Treasury Notes 0.12% 07-2024 3.44 24.67 United States Treasury Notes 0.12% 01-2022 3.37 28.04 United States Treasury Notes 0.38% 07-2025 3.33 31.38 United States Treasury Notes 0.12% 07-2022 3.19 34.57

Total Holdings 47



# 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

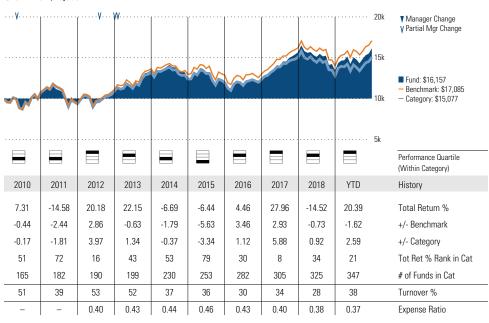
#### **Quantitative Screens**

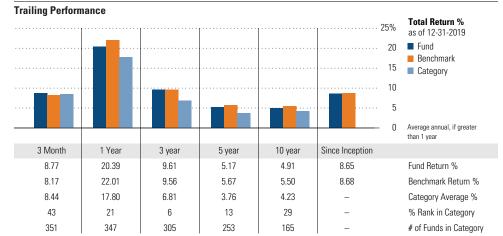
- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.63 years.
- $\times$  Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Q Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

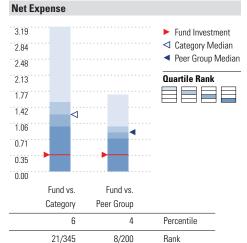
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 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 KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.27  | -     | -3.36  |
| Beta                | 1.04   | -     | 1.05   |
| R-Squared           | 96.90  | _     | 90.79  |
| Standard Deviation  | 11.56  | 10.96 | 12.06  |
| Sharpe Ratio        | 0.70   | 0.73  | 0.43   |
| Tracking Error      | 2.08   | _     | 3.70   |
| Information Ratio   | 0.02   | _     | -0.91  |
| Up Capture Ratio    | 102.89 | _     | 94.15  |
| Down Capture Ratio  | 104.70 | _     | 115.74 |
|                     |        |       |        |

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

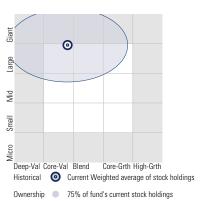


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

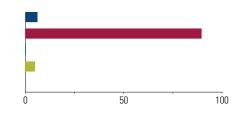
Equity

| _ ' ' |       |        |        |
|-------|-------|--------|--------|
| 42    | 31    | 16     | Laige  |
| 8     | 1     | 1      | IVIIU  |
| 0     | 0     | 0      | JIIaii |
| Value | Blend | Growth |        |

Weight %

>50 25-50 10-25 0-10

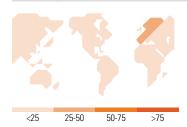
## Asset Allocation as of 12-31-2019



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 5.92   | 2.10   |
| Non-US Stocks | 89.46  | 95.70  |
| Bonds         | 0.01   | 0.50   |
| Cash          | 4.61   | 1.56   |
| Other         | 0.00   | 0.15   |
| Total         | 100.00 | 100.00 |

|              |                        | From al | Danada | 0-4   | E   |   | - DI  |          | По-   | A        |       |    |    |    |
|--------------|------------------------|---------|--------|-------|-----|---|-------|----------|-------|----------|-------|----|----|----|
|              |                        | Fund    | Bmark  | Cat   | Fun | 1 | Bench | ımark    | Categ | jory Ave | erage |    |    |    |
|              | Cyclical               | 33.27   | 39.28  | 44.01 |     |   | v .   |          |       |          |       |    |    |    |
| A.           | Basic Materials        | 3.72    | 7.04   | 8.65  |     |   |       |          |       |          |       |    |    |    |
| A            | Consumer Cyclical      | 6.61    | 10.25  | 9.65  |     |   | 0     |          |       |          |       |    |    |    |
| <del>,</del> | Financial Services     | 22.17   | 18.52  | 23.73 |     |   |       |          | •     |          |       |    |    |    |
| 命            | Real Estate            | 0.77    | 3.47   | 1.98  | •   | 1 |       |          |       |          |       |    |    |    |
| W            | Sensitive              | 44.88   | 33.39  | 36.34 |     |   |       |          |       |          |       |    |    |    |
|              | Communication Services | 11.29   | 6.00   | 8.43  |     |   |       |          |       |          |       |    |    |    |
| •            | Energy                 | 6.93    | 5.13   | 8.56  |     |   |       | <u> </u> |       |          |       |    |    |    |
| Ф            | Industrials            | 10.82   | 14.95  | 13.58 |     |   |       |          |       |          |       |    |    |    |
|              | Technology             | 15.84   | 7.31   | 5.77  |     |   | 1     |          |       |          | _     |    |    |    |
| <b>→</b>     | Defensive              | 21.85   | 27.33  | 19.65 |     |   |       |          |       |          | 1     |    |    |    |
| Ħ            | Consumer Defensive     | 5.52    | 11.20  | 7.05  |     |   | ] '   |          |       |          |       |    |    |    |
| ٠            | Healthcare             | 13.68   | 12.53  | 9.36  |     |   |       | <u> </u> |       |          |       |    |    |    |
| •            | Utilities              | 2.65    | 3.60   | 3.24  |     |   |       |          |       |          |       |    |    |    |
|              |                        |         |        | -     | 0%  | 5 | 10    | 15       | 20    | 25       | 30    | 35 | 40 | 45 |

### World Regions % Equity 12-31-2019



| Greater Asia     | Fund %<br>37.88 | Cat %<br>32.44 |  |
|------------------|-----------------|----------------|--|
| Japan            | 16.48           | 18.30          |  |
| Australasia      | 0.50            | 3.35           |  |
| Asia-4 Tigers    | 12.37           | 7.08           |  |
| Asia-ex 4 Tigers | 8.53            | 3.71           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>7.63 | Cat %<br>6.65 | Greater Europe          | Fund %<br>54.50 | Cat %<br>60.91 | Market Maturity   | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 6.32           | 5.91          | United Kingdom          | 16.11           | 20.33          | Developed Markets | 89.21  |
| Central/Latin | 1.31           | 0.74          | W euro-ex UK            | 37.45           | 39.59          | Emerging Markets  | 10.79  |
|               |                |               | Emrgng Europe<br>Africa | 0.41<br>0.53    | 0.57<br>0.42   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Market Liquidity Inv         | 4.52        | 4.52         | _            | _                  |
| ⊕ Sanofi SA                             | 2.46        | 6.98         | 22.51        | Healthcare         |
| ○ Novartis AG                           | 2.27        | 9.26         | 24.65        | Healthcare         |
| Samsung Electronics Co Ltd              | 2.14        | 11.40        | _            | Technology         |
| Royal Dutch Shell PLC Class A           | 1.86        | 13.26        | 3.21         | Energy             |
| ⊕ Tesco PLC                             | 1.69        | 14.95        | 37.80        | Consumer Defensive |
| ⊕ Hitachi Ltd                           | 1.55        | 16.50        | 60.82        | Industrials        |
| ⊕ Fresenius Medical Care AG & Co. KGaA  | 1.47        | 17.97        | 18.52        | Healthcare         |
| ○ Vodafone Group PLC                    | 1.41        | 19.38        | 0.91         | Communication Svc  |
| □ DBS Group Holdings Ltd     □          | 1.40        | 20.79        | -            | Financial Services |

### Total Holdings 153

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

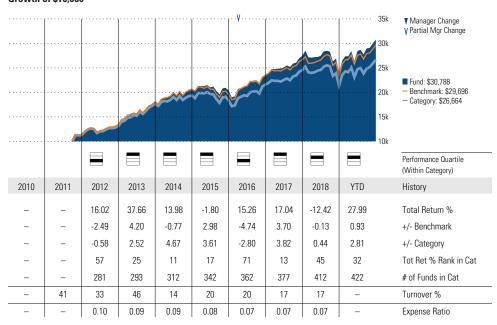
Management: The fund's management has been in place for 13.38 years.

Net Expense: The fund's expense ratio of 0.07 is
 93.27% lower than the Mid-Cap Value category average.

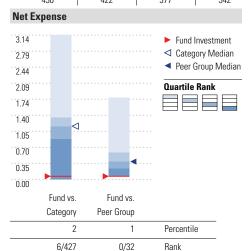
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.13   | _     | -1.09  |
| Beta                | 1.02   | _     | 1.06   |
| R-Squared           | 98.23  | _     | 94.06  |
| Standard Deviation  | 13.39  | 12.97 | 14.24  |
| Sharpe Ratio        | 0.62   | 0.53  | 0.46   |
| Tracking Error      | 1.81   | -     | 3.72   |
| Information Ratio   | 0.76   | _     | -0.14  |
| Up Capture Ratio    | 104.00 | _     | 101.58 |
| Down Capture Ratio  | 96.39  | _     | 108.01 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio     | 2.00  | 1.81  | 1.74  |
| Geom Avg Mkt Cap \$B | 9.97  | 9.71  | 8.73  |
| ROE                  | 15.32 | 11.29 | 11.96 |
|                      |       |       |       |



# Vanguard Mid-Cap Value Index Admiral VMVAX

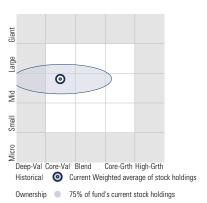
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 12-31-2019

Morningstar Style Box™



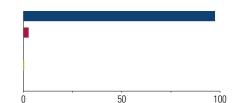
### Style Breakdown

Equity

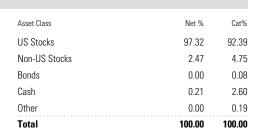
|   | 11   | 12    | 1      | Large |
|---|------|-------|--------|-------|
|   | 45   | 29    | 3      | Mid   |
|   | 0    | 0     | 0      | Small |
| ٧ | alue | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



|                     | Fund     | Bmark | Cat   | Fund • Benchm | ark Catego    | ry Average |   |
|---------------------|----------|-------|-------|---------------|---------------|------------|---|
| Cyclical            | 47.80    | 47.96 | 45.93 | Tunu Denemin  | ark [] outcgo | Ty Average |   |
| Basic Materials     | 6.75     | 5.38  | 4.56  |               |               |            | Ţ |
| Consumer Cyclical   | 15.58    | 9.94  | 11.45 | ' · ·         | . ! !         |            |   |
| Financial Services  | 18.65    | 17.67 | 21.35 |               |               |            |   |
| Real Estate         | 6.82     | 14.97 | 8.57  |               |               |            |   |
| Sensitive           | 28.29    | 29.02 | 33.42 |               |               |            |   |
| Communication Servi | ces 5.25 | 3.93  | 3.23  |               |               |            |   |
| Energy              | 4.36     | 5.89  | 5.51  |               |               |            |   |
| Industrials         | 8.09     | 10.79 | 15.47 | <b></b> '     |               |            |   |
| Technology          | 10.59    | 8.41  | 9.21  |               |               |            |   |
| Defensive           | 23.91    | 23.02 | 20.66 |               |               |            |   |
| Consumer Defensive  | 4.70     | 5.16  | 5.79  |               |               |            |   |
| Healthcare          | 6.28     | 6.83  | 7.88  | <b>——</b> "[  |               |            |   |
| Utilities           | 12.93    | 11.03 | 6.99  |               |               |            |   |

| <b>Top 15 Holdings</b> as of 12-31-2019     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Newmont Corp                              | 1.59        | 1.59         | 29.55        | Basic Materials    |
| ⊕ WEC Energy Group Inc                      | 1.30        | 2.89         | 36.57        | Utilities          |
|   | 1.23        | 4.13         | 42.12        | Technology         |
| ⊕ Eversource Energy                         | 1.23        | 5.36         | 34.09        | Utilities          |
| ⊕ FirstEnergy Corp                          | 1.17        | 6.53         | 33.48        | Utilities          |
| ⊕ Willis Towers Watson PLC                  | 1.16        | 7.70         | 34.69        | Financial Services |
| ⊕ DTE Energy Co                             | 1.11        | 8.81         | 21.23        | Utilities          |
| ⊕ Entergy Corp                              | 1.07        | 9.87         | 43.44        | Utilities          |
| ⊕ Royal Caribbean Cruises Ltd               | 1.00        | 10.88        | 39.55        | Consumer Cyclical  |
| ⊕ American Water Works Co Inc               | 0.99        | 11.87        | 37.50        | Utilities          |
| ⊕ The Hartford Financial Services Group Inc | 0.98        | 12.85        | 39.42        | Financial Services |
|   | 0.95        | 13.80        | 21.46        | Financial Services |
| ○ CDW Corp                                  | 0.92        | 14.72        | 77.80        | Technology         |
| ⊕ Halliburton Co                            | 0.91        | 15.63        | -5.23        | Energy             |
| ─ KeyCorp                                   | 0.89        | 16.52        | 41.75        | Financial Services |

**Total Holdings 201** 



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

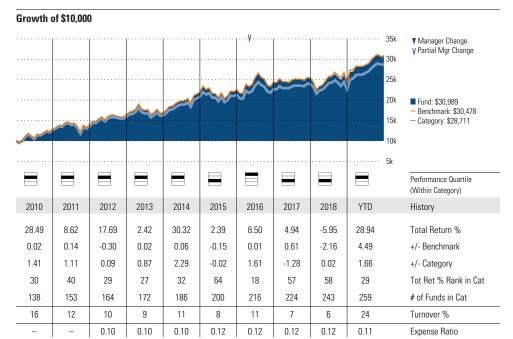
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### **Quantitative Screens**

- ❷ 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 23.65 years.
- Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

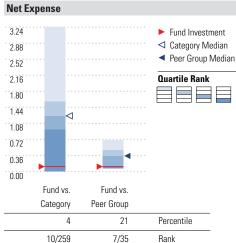
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



| o rour mon monio   |       |       |       |
|--------------------|-------|-------|-------|
|                    | Fund  | Bmark | Cat   |
| Alpha              | 0.80  | -     | 1.34  |
| Beta               | 0.98  | _     | 0.90  |
| R-Squared          | 98.26 | _     | 91.49 |
| Standard Deviation | 12.06 | 12.25 | 11.65 |
| Sharpe Ratio       | 0.59  | 0.53  | 0.62  |
| Tracking Error     | 1.62  | _     | 3.36  |
| Information Ratio  | 0.41  | _     | 0.12  |
| Up Capture Ratio   | 98.02 | _     | 91.59 |
| Down Capture Ratio | 91.44 | -     | 81.03 |
|                    |       |       |       |

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

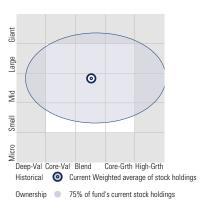


# Vanguard Real Estate Index Admiral VGSLX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

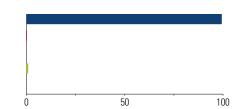
Equity

| 4 | 20 | 19 | raige  |
|---|----|----|--------|
| 9 | 31 | 4  | MIN    |
| 5 | 5  | 2  | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 3.47   |
| Cash          | 0.71   | 2.25   |
| Bonds         | 0.00   | 3.30   |
| Non-US Stocks | 0.06   | 0.72   |
| US Stocks     | 99.23  | 90.28  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|   |                        | Fund  | Bmark | Cat   | Fund     | • | Bei | nchma | rk | ] Ca | tego | ry A | vera | ge |   |  |    |
|---|------------------------|-------|-------|-------|----------|---|-----|-------|----|------|------|------|------|----|---|--|----|
| ŀ | Cyclical               | 99.97 | 99.13 | 99.27 |          |   |     |       |    |      |      |      |      |    |   |  |    |
| 1 | Basic Materials        | 0.00  | 0.00  | 0.02  | Ó        |   |     |       |    |      |      |      |      |    |   |  |    |
|   | Consumer Cyclical      | 0.00  | 0.13  | 0.63  | Ò        |   |     |       |    |      |      |      |      |    |   |  |    |
| j | Financial Services     | 0.01  | 0.00  | 0.12  | Ď        |   |     |       |    |      |      |      |      |    |   |  |    |
| ì | Real Estate            | 99.96 | 99.00 | 98.50 |          |   |     |       |    |      |      |      |      |    | • |  | į. |
| a | Sensitive              | 0.03  | 0.87  | 0.64  | 0        |   |     |       |    |      |      |      |      |    |   |  |    |
|   | Communication Services | 0.00  | 0.00  | 0.02  | Ď        |   |     |       |    |      |      |      |      |    |   |  |    |
|   | Energy                 | 0.00  | 0.00  | 0.02  | <u>ď</u> |   |     |       |    |      |      |      |      |    |   |  |    |
| ŀ | Industrials            | 0.03  | 0.87  | 0.08  | [        |   |     |       |    |      |      |      |      |    |   |  |    |
| l | Technology             | 0.00  | 0.00  | 0.52  | Ó        |   |     |       |    |      |      |      |      |    |   |  |    |
| • | Defensive              | 0.00  | 0.00  | 0.08  | Ó        |   |     |       |    |      |      |      |      |    |   |  |    |
|   | Consumer Defensive     | 0.00  | 0.00  | 0.00  | ĺ        |   |     |       |    |      |      |      |      |    |   |  |    |
|   | Healthcare             | 0.00  | 0.00  | 0.04  |          |   |     |       |    |      |      |      |      |    |   |  |    |
| 1 | Utilities              | 0.00  | 0.00  | 0.04  | Ĭ.       |   |     |       |    |      |      |      |      |    |   |  |    |

| <b>Top 15 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index           | 11.03       | 11.03        | _            | _                  |
| ⊕ American Tower Corp                   | 7.07        | 18.11        | 47.67        | Real Estate        |
| ○ Crown Castle International Corp       | 4.11        | 22.22        | 35.07        | Real Estate        |
| Prologis Inc                            | 3.91        | 26.13        | 55.42        | Real Estate        |
| ⊖ Equinix Inc                           | 3.44        | 29.57        | 68.35        | Real Estate        |
|   | 3.19        | 32.76        | -6.39        | Real Estate        |
| Public Storage                          | 2.33        | 35.09        | 9.16         | Real Estate        |
| ⇒ Welltower Inc                         | 2.30        | 37.39        | 22.84        | Real Estate        |
| ⊖ Equity Residential                    | 2.09        | 39.48        | 26.03        | Real Estate        |
| AvalonBay Communities Inc               | 2.04        | 41.51        | 23.98        | Real Estate        |
| ⇒ SBA Communications Corp               | 1.90        | 43.41        | 49.32        | Real Estate        |
| ⇒ Digital Realty Trust Inc              | 1.69        | 45.10        | 16.43        | Real Estate        |
| ⊕ Realty Income Corp                    | 1.63        | 46.73        | 21.11        | Real Estate        |
| ⇒ Weyerhaeuser Co                       | 1.56        | 48.29        | 44.37        | Real Estate        |
| ○ Ventas Inc     ○                      | 1.50        | 49.79        | 3.96         | Real Estate        |

**Total Holdings** 187



# Western Asset Core Plus Bond IS WAPSX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

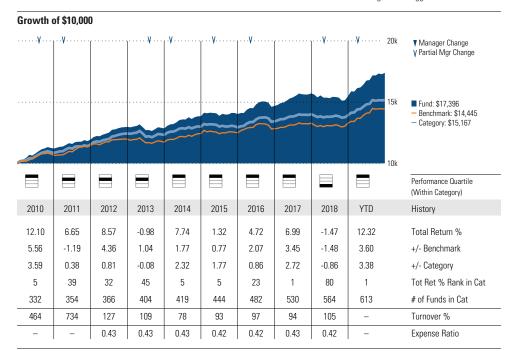
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

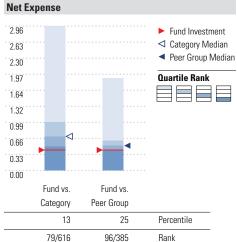
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

### **Morningstar Investment Management LLC Analysis**

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







| 3-1 cai nisk wienics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | 1.60   | _     | 0.78  |
| Beta                 | 1.03   | _     | 0.82  |
| R-Squared            | 75.03  | _     | 84.01 |
| Standard Deviation   | 3.45   | 2.91  | 2.61  |
| Sharpe Ratio         | 1.16   | 0.80  | 0.92  |
| Tracking Error       | 1.73   | _     | 1.11  |
| Information Ratio    | 1.02   | _     | 0.03  |
| Up Capture Ratio     | 122.42 | _     | 92.11 |
| Down Capture Ratio   | 81.56  | _     | 72.87 |
|                      |        |       |       |

| Portfolio Metrics |       |       |     |
|-------------------|-------|-------|-----|
|                   | Fund  | Bmark | Cat |
| Avg Eff Duration  | 7.04  | 4.43  | _   |
| Avg Eff Maturity  | 13.90 | _     | _   |

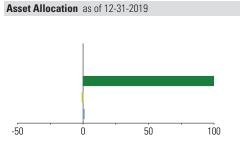


Duration

# Western Asset Core Plus Bond IS WAPSX

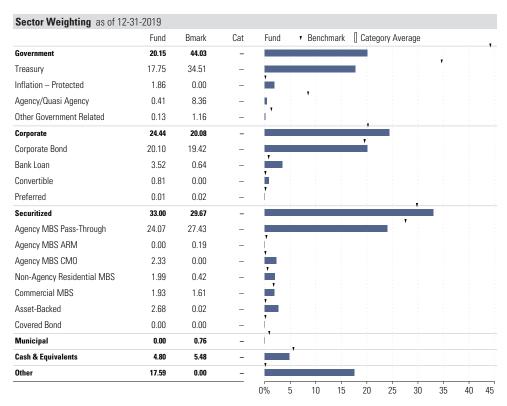
**Morningstar Category Morningstar Index** Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019 Style Breakdown Fixed Income Quality High MidW0 Mod Ext



| 50 100        | Total         | 100.00 | 100.00 |
|---------------|---------------|--------|--------|
|               | Other         | 1.07   | _      |
|               | Cash          | -0.82  | _      |
|               | Bonds         | 99.74  | _      |
|               | Non-US Stocks | 0.00   | _      |
|               | US Stocks     | 0.00   | -      |
|               | Asset Class   | Net %  | Cat%   |
| of 12-31-2019 |               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA                     | 56.55 | 3.53  | -   |
| AA                      | 3.24  | 74.59 | -   |
| A                       | 16.53 | 10.82 | _   |
| BBB                     | 13.19 | 8.32  | _   |
| BB                      | 5.33  | 0.28  | _   |
| В                       | 2.00  | 0.00  | -   |
| Below B                 | 2.01  | 0.00  | -   |
| Not Rated               | 1.15  | 2.46  | -   |



| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Usd/Eur Ffx Due 011720                   | 01-2020       | 5.41        | 5.41         | _                   |
| ⊕ Usd/Eur Ffx Due 011720-Cross             | 01-2020       | 5.36        | 10.77        | _                   |
|  | _             | 5.33        | 16.11        | _                   |
| ⊕ Western Asset Prem Instl Govtt Rsrv Pref | _             | 2.56        | 18.67        | _                   |
| ⊕ United States Treasury Bonds 3.12%       | -             | 2.32        | 20.99        | _                   |
| ⊕ Brl/Usd Ffx Due 011720-Cross             | 01-2020       | 2.28        | 23.26        | _                   |
| ⊕ Brl/Usd Ffx Due 011720                   | 01-2020       | 2.19        | 25.45        | _                   |
| ⊕ Fx Fut Euro Fx Curr Fut Mar20            | 03-2020       | 2.14        | 27.59        | _                   |
| ⊕ Fx Fut Euro Fx Curr Fut Mar20            | 03-2020       | 2.14        | 29.72        | _                   |
| ⊕ Cad/Usd Ffx Due 011720-Cross             | 01-2020       | 2.08        | 31.80        | _                   |

Total Holdings 2511

