# American Century Mid Cap Value Inv ACMVX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

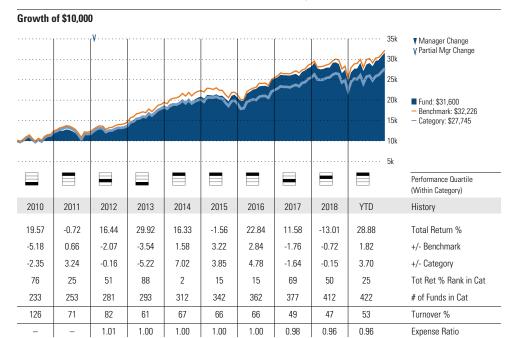
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

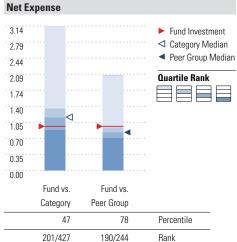
Net Expense: The fund's expense ratio of 0.96 is 7.69% lower than the Mid-Cap Value category average.

### **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.







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 Wellics			
	Fund	Bmark	Cat
Alpha	-0.32	_	-1.09
Beta	1.00	_	1.06
R-Squared	96.17	-	94.06
Standard Deviation	13.28	12.97	14.24
Sharpe Ratio	0.50	0.53	0.46
Tracking Error	2.60	-	3.72
Information Ratio	-0.13	-	-0.14
Up Capture Ratio	99.44	-	101.58
Down Capture Ratio	101.65	-	108.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96



# American Century Mid Cap Value Inv ACMVX

# 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

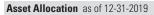
Equity

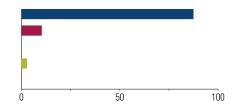
25	24	2	Large
26	14	1	IVIIQ
3	4	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.19
Cash	2.55	2.60
Bonds	0.00	0.08
Non-US Stocks	10.16	4.75
US Stocks	87.29	92.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	40.49	47.96	45.93	
A.	Basic Materials	1.22	5.38	4.56	
<b>A</b>	Consumer Cyclical	10.41	9.94	11.45	
÷	Financial Services	22.45	17.67	21.35	
<b>fi</b>	Real Estate	6.41	14.97	8.57	
W	Sensitive	29.29	29.02	33.42	
d	Communication Services	0.81	3.93	3.23	
ð	Energy	4.61	5.89	5.51	
Ф	Industrials	18.30	10.79	15.47	
	Technology	5.57	8.41	9.21	To the second se
<b>→</b>	Defensive	30.22	23.02	20.66	
	Consumer Defensive	7.95	5.16	5.79	
٠	Healthcare	11.88	6.83	7.88	
•	Utilities	10.39	11.03	6.99	
					0% 5 10 15 20 25 30 35 40 45

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell Mid-Cap Value ETF	3.10	3.10	_	_
∃ Zimmer Biomet Holdings Inc	2.91	6.01	45.24	Healthcare
⊕ Truist Financial Corp	2.47	8.49	33.96	Financial Services
○ Northern Trust Corp	2.46	10.94	30.21	Financial Services
⊕ Federal Home Loan Banks 0.01%	2.31	13.25	-	-
⊕ Xcel Energy Inc	1.90	15.16	32.15	Utilities
⊕ Emerson Electric Co	1.85	17.01	30.93	Industrials
→ Weyerhaeuser Co	1.85	18.86	44.37	Real Estate
	1.64	20.51	52.25	Industrials
⊕ Quest Diagnostics Inc	1.56	22.06	30.79	Healthcare
⊕ Comerica Inc	1.55	23.61	8.36	Financial Services
→ Ameriprise Financial Inc	1.54	25.15	63.26	Financial Services
⊕ Chubb Ltd	1.53	26.68	22.81	Financial Services
→ Southwest Airlines Co	1.51	28.19	17.64	Industrials
⊕ nVent Electric PLC	1.48	29.68	17.01	Industrials

### **Total Holdings 97**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# American Funds 2010 Trgt Date Retire R4 RDATX

**Morningstar Category** Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2000-2010 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 12.92 years.

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

Net Expense: The fund's expense ratio of 0.66 is 6.45% higher than the Target-Date 2000-2010 category average.

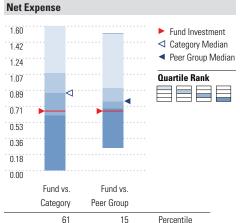
### **Morningstar Investment Management LLC Analysis**

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: \$19.096 Benchmark: \$18,928

	V									10k	- Category: \$17,444
<b>=</b>							<b>=</b>			5k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD		History
9.53	3.36	10.17	12.09	6.37	-1.15	7.13	9.98	-2.80	13.42		Total Return %
-2.43	-0.25	-0.44	3.33	1.21	0.43	0.49	-0.21	0.17	-1.51		+/- Benchmark
-1.15	2.45	0.56	3.79	2.27	0.03	1.27	-0.17	0.45	-0.44		+/- Category
81	9	41	4	2	46	13	62	26	62		Tot Ret % Rank in Cat
62	62	63	65	72	83	93	96	106	134		# of Funds in Cat
21	19	10	18	17	19	14	5	8	5		Turnover %
-	-	-	-	-	-	-	-	-	-		Expense Ratio



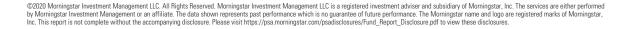


5/36 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.04	-	0.02
Beta	0.93	-	0.93
R-Squared	94.15	_	95.41
Standard Deviation	4.40	4.59	4.37
Sharpe Ratio	1.09	1.15	1.10
Tracking Error	1.11	_	1.03
Information Ratio	-0.43	_	-0.39
Up Capture Ratio	93.61	_	93.13
Down Capture Ratio	94.02	_	92.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.14	-	5.85



86/140

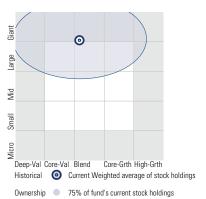


# American Funds 2010 Trgt Date Retire R4 RDATX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

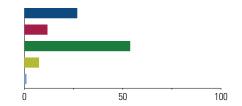
35	39	18	Large
3	3	1	Mid
0	0	0	Small

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.87	10.04
Cash	7.26	8.19
Bonds	53.65	51.26
Non-US Stocks	11.52	10.84
US Stocks	26.71	19.69
Asset Class	Net %	Cat%

Cyclical Basic Materials Consumer Cyclical Financial Services Beal Estate Sensitive	31.35 4.17 7.21 14.73 5.24	<b>40.57</b> 4.05 9.21 16.57 10.74	<b>34.95</b> 4.01 9.41 17.89		1		7						
Consumer Cyclical Financial Services Real Estate	7.21 14.73	9.21 16.57	9.41 17.89			Ĭ	•						
Financial Services Real Estate	14.73	16.57	17.89		- :	Ď	_ ,						
Real Estate						- :	: '	n 1					
	5.24	10.74	0.04					U ;					
Sensitive			3.64			•							
701101111V	38.88	36.25	39.92										
Communication Services	7.13	6.63	8.28										
Energy	7.86	4.83	5.60										
ndustrials	9.77	11.28	10.57										
Гесhnology	14.12	13.51	15.47										
Defensive	29.77	23.17	25.12										
Consumer Defensive	10.06	7.73	8.18										
Healthcare	14.05	11.73	13.39				0						
Jtilities	5.66	3.71	3.55										
r 0	nergy ndustrials echnology efensive onsumer Defensive ealthcare	nergy     7.86       idustrials     9.77       echnology     14.12       efensive     29.77       onsumer Defensive     10.06       ealthcare     14.05	nergy 7.86 4.83 adustrials 9.77 11.28 echnology 14.12 13.51 efensive 29.77 23.17 onsumer Defensive 10.06 7.73 ealthcare 14.05 11.73	nergy         7.86         4.83         5.60           idustrials         9.77         11.28         10.57           echnology         14.12         13.51         15.47           efensive         29.77         23.17         25.12           onsumer Defensive         10.06         7.73         8.18           ealthcare         14.05         11.73         13.39	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tillities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 1 1 1.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tillities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 ealthcare 14.05 11.73 13.39 elithities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tillities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tilities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tilities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tilities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tilities 5.66 3.71 3.55

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	13.97	13.97	_	_
⊕ American Funds Income Fund of Amer R6	-	12.00	25.97	_	_
⊕ American Funds Capital Income Bldr R6	-	12.00	37.97	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.96	45.93	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.96	52.89	-	-
⊕ American Funds Mortgage R6	_	5.96	58.85	_	_
⊕ American Funds American Mutual R6	_	5.00	63.85	_	_
⊕ American Funds American High-Inc R6	_	4.99	68.84	_	_
⊕ American Funds Capital World Bond R6	-	4.97	73.81	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	4.96	78.77	_	_

### Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2015 Trgt Date Retire R4 RDBTX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 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 12.92 years.

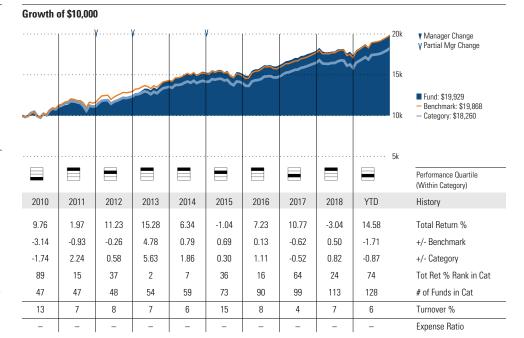
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.66 is 0% higher than the Target-Date 2015 category average.

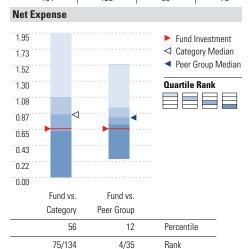
### **Morningstar Investment Management LLC Analysis**

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.

# Target-Date 2015



#### **Trailing Performance Total Return %** as of 12-31-2019 Fund Benchmark Category 5 Average annual, if greater than 1 year 10 year 3 Month 1 Year 3 year 5 year Since Inception Fund Return % 4.13 14.58 7.16 5.48 7.14 5.09 6.48 3.57 16.29 7.71 5.63 7.11 Benchmark Return % 15.45 3 73 7.33 6.83 5 39 Category Average % 30 74 56 47 38 % Rank in Category 134 128 99 73 47 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.34
Beta	0.93	_	0.98
R-Squared	94.25	_	96.15
Standard Deviation	4.84	5.08	5.10
Sharpe Ratio	1.10	1.15	1.06
Tracking Error	1.22	_	1.09
Information Ratio	-0.45	_	-0.44
Up Capture Ratio	92.86	_	96.00
Down Capture Ratio	92.36	_	100.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	4.48	-	5.36

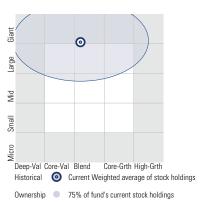


# American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category Target-Date 2015 **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





34 40 19 3 3 1



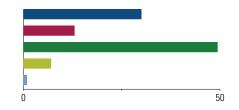


Weight % >50 25-50 10-25 0-10

0

Value Blend Growth

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



Total	100.00	100.00
Other	0.83	19.75
Cash	6.97	5.31
Bonds	49.33	43.48
Non-US Stocks	12.93	11.17
US Stocks	29.93	20.29
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	31.14	40.60	34.95	
A	Basic Materials	4.18	4.12	4.01	
A	Consumer Cyclical	7.29	9.28	9.62	
æ	Financial Services	14.74	16.69	17.79	
侖	Real Estate	4.93	10.51	3.53	<b></b>
W	Sensitive	39.44	36.28	40.13	
d	Communication Services	7.22	6.61	8.40	
•	Energy	7.92	4.87	5.58	
Ф	Industrials	10.00	11.36	10.67	
	Technology	14.30	13.44	15.48	
<b>→</b>	Defensive	29.41	23.12	24.94	
Ħ	Consumer Defensive	9.95	7.73	8.11	
+	Healthcare	14.02	11.68	13.27	
•	Utilities	5.44	3.71	3.56	
					0% 5 10 15 20 25 30 35 40 45

N.	M . S. B .	0/ 11 . 1	0 1 .: 0/	VITO D . O/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital Income Bldr R6	_	12.00	12.00	_	_
⊕ American Funds Income Fund of Amer R6	_	12.00	24.00	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	9.00	33.00	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.00	41.01	_	_
⊕ American Funds Inflation Linked Bd R6	-	7.00	48.01	-	-
⊕ American Funds Mortgage R6	_	6.00	54.01	_	_
⊕ American Funds American Mutual R6	_	6.00	60.01	_	_
⊕ American Funds Capital World Bond R6	_	5.00	65.01	_	_
⊕ American Funds American High-Inc R6	_	5.00	70.01	_	_
⊕ American Funds Washington Mutual R6	_	5.00	75.01	_	_

### Total Holdings 18

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

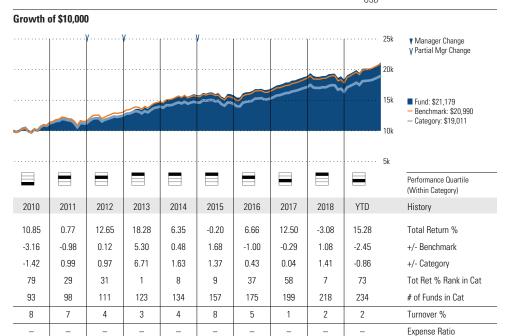
Management: The fund's management has been in place for 12.92 years.

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

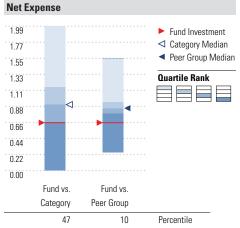
Net Expense: The fund's expense ratio of 0.66 is 12% lower than the Target-Date 2020 category average.

### **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.







6/65 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.26	_	-0.43
Beta	0.92	-	0.93
R-Squared	94.94	_	93.75
Standard Deviation	5.36	5.70	5.43
Sharpe Ratio	1.13	1.14	1.00
Tracking Error	1.30	_	1.47
Information Ratio	-0.34	_	-0.68
Up Capture Ratio	95.43	_	90.28
Down Capture Ratio	96.66	_	96.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	4.49	_	5.77



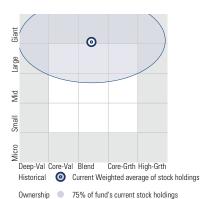
113/240

# American Funds 2020 Trgt Date Retire R4 RDCTX

**Morningstar Category** Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



Large

## Style Breakdown

30 38 24 3 3 2

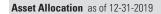
3 3 2 Mid Small

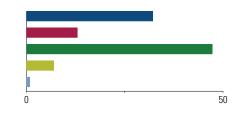
Value Blend Growth



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.80	35.13
Cash	6.93	3.66
Bonds	47.25	37.92
Non-US Stocks	12.92	5.83
US Stocks	32.10	17.45
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	30.52	40.55	35.33								1		
A	Basic Materials	4.14	4.20	3.40		)								
A	Consumer Cyclical	7.96	9.37	10.34			<b>I</b>							
<del>,</del>	Financial Services	14.37	16.81	17.23										
侖	Real Estate	4.05	10.17	4.36										
W	Sensitive	41.16	36.37	40.75						- :		- 1		
d	Communication Services	8.10	6.63	8.07		•								
•	Energy	7.54	4.91	4.67										
Ф	Industrials	10.21	11.43	10.86										
	Technology	15.31	13.40	17.15						_ :				
<b>→</b>	Defensive	28.32	23.07	23.91										
Ħ	Consumer Defensive	9.19	7.74	7.37										
٠	Healthcare	14.59	11.62	13.31			: V							
•	Utilities	4.54	3.71	3.23										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.86	8.86	_	_
⊕ American Funds Income Fund of Amer R6	_	8.67	17.53	_	_
⊕ American Funds Capital Income Bldr R6	_	8.64	26.17	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.86	34.03	_	_
⊕ American Funds Inflation Linked Bd R6	_	6.85	40.88	_	_
⊕ American Funds American Mutual R6	_	6.00	46.88	_	_
⊕ American Funds Mortgage R6	_	5.86	52.74	_	_
⊕ American Funds Invmt Co of Amer R6	_	5.12	57.86	_	_
⊕ American Funds Washington Mutual R6	_	5.12	62.98	_	_
⊕ American Funds American High-Inc R6	_	4.88	67.86	_	_

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

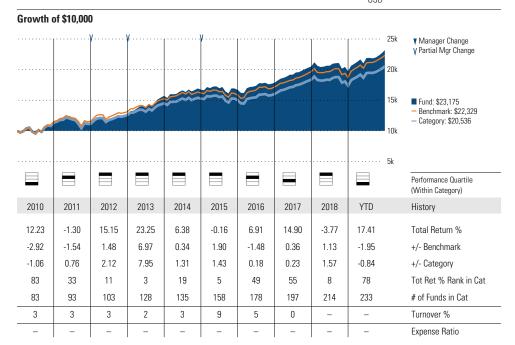
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

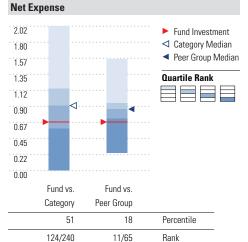
- Performance: The fund has finished in the Target-Date
  2025 category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.68 is 6.85% lower than the Target-Date 2025 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.







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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.26	_	-0.57
Beta	0.97	_	0.99
R-Squared	95.39	_	96.98
Standard Deviation	6.46	6.53	6.60
Sharpe Ratio	1.11	1.11	1.01
Tracking Error	1.40	_	1.30
Information Ratio	-0.04	_	-0.51
Up Capture Ratio	100.77	_	97.10
Down Capture Ratio	103.19	_	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	4.71	_	5.86



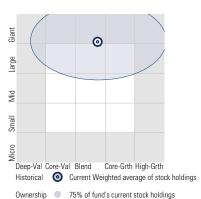
# American Funds 2025 Trgt Date Retire R4 RDDTX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



# Style Breakdown

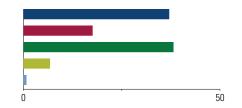
Equity 25



Value Blend Growth



Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 37.01 17.36 Non-US Stocks 17.52 7.34 Bonds 38.10 20.14 Cash 6.68 1.95 Other 0.68 53.20 100.00 Total 100.00

			Б .	0 .	-		- D I		По.					
		Fund	Bmark	Cat	Fun	1	Bench	mark	Cateo	jory Ave	rage			
b	Cyclical	30.36	40.48	35.27										
ā.	Basic Materials	4.35	4.31	3.75			_							
4	Consumer Cyclical	8.94	9.47	10.20			<b>=</b> '[							
	Financial Services	14.15	16.95	17.49					]					
ŧ	Real Estate	2.92	9.75	3.83		I []	:							
M	Sensitive	43.03	36.49	40.96										
	Communication Services	8.94	6.67	8.91		,								
•	Energy	7.23	4.94	4.79										
<b>Ģ</b>	Industrials	10.48	11.51	10.82		- :								
	Technology	16.38	13.37	16.44						_				
<b>→</b>	Defensive	26.60	23.04	23.77										
Ę	Consumer Defensive	8.26	7.74	7.74			0							
r	Healthcare	14.85	11.59	12.78				[==						
•	Utilities	3.49	3.71	3.25		(								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.98	8.98	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.09	15.07	_	-
⊕ American Funds Washington Mutual R6	_	6.01	21.08	_	_
⊕ American Funds US Government Sec R6	_	5.97	27.04	_	-
◆ American Funds Global Balanced R6	-	5.96	33.00	_	_
⊕ American Funds American Balanced R6	_	5.95	38.95	_	_
⊕ American Funds American Mutual R6	_	5.89	44.84	_	-
⊕ American Funds Fundamental Invs R6	_	5.09	49.94	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.05	54.99	_	_
⊕ American Funds Mortgage R6	_	4.97	59.96	_	_

### Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2030 Trgt Date Retire R4 RDETX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2030 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 12.92 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

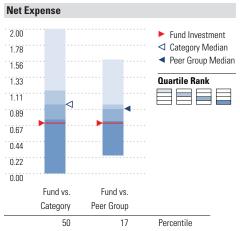
Net Expense: The fund's expense ratio of 0.7 is 9.09% lower than the Target-Date 2030 category average.

### **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: \$24,769 Benchmark: \$23,690 Category: \$21,238 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 12.58 -2.03 16.03 25.12 6.69 0.18 7.34 17 97 -4.53 19.71 Total Return % -0.80 1.35 5.48 0.68 2.48 -1.92 1.29 -3.46 1.38 -1.53 +/- Benchmark 1.65 1.97 0.01 1.72 -0.89 0.23 2.44 8.47 1.40 -0.36 +/- Category 75 35 10 2 12 3 49 21 9 69 Tot Ret % Rank in Cat 95 102 118 131 142 165 183 225 # of Funds in Cat 207 242 1 2 4 2 2 6 3 0 Turnover %





11/69 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

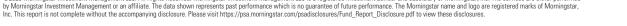
Rank

127/251

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.59	_	-0.60
Beta	0.98	_	0.99
R-Squared	96.26	_	96.39
Standard Deviation	7.67	7.66	7.72
Sharpe Ratio	1.11	1.06	0.96
Tracking Error	1.49	_	1.42
Information Ratio	0.31	_	-0.46
Up Capture Ratio	103.48	_	97.19
Down Capture Ratio	101.87	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	4.82	_	5.88





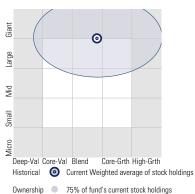
# American Funds 2030 Trgt Date Retire R4 RDETX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™





# Style Breakdown

Equity 34 24



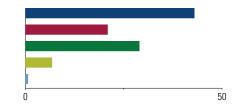
Quality High MidLow Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.60	42.84
Cash	6.70	2.07
Bonds	28.93	16.47
Non-US Stocks	20.86	11.57
US Stocks	42.91	27.05
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	30.33	40.33	35.23	
A.	Basic Materials	4.27	4.40	3.64	
A	Consumer Cyclical	9.14	9.58	10.37	
<del>,</del>	Financial Services	14.16	17.12	17.68	
俞	Real Estate	2.76	9.23	3.54	
W	Sensitive	43.49	36.64	40.73	
d	Communication Services	8.93	6.69	8.93	
•	Energy	6.99	4.98	4.52	
Ф	Industrials	10.77	11.62	10.95	
	Technology	16.80	13.35	16.33	
<b>→</b>	Defensive	26.18	23.03	24.04	
Ħ	Consumer Defensive	8.01	7.77	7.79	
٠	Healthcare	14.90	11.54	12.90	<u></u>
•	Utilities	3.27	3.72	3.35	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity bate	/0 INCL A3361	Guillalative /0	TTD HetaIII /0	Worlingstar Sector
American Funds Washington Mutual R6	_	7.93	7.93	_	_
American Funds Invmt Co of Amer R6	_	7.01	14.94	_	_
American Funds US Government Sec R6	-	6.97	21.91	_	-
American Funds Fundamental Invs R6	-	6.06	27.97	_	-
American Funds Global Balanced R6	-	5.96	33.93	-	-
American Funds American Balanced R6	_	5.96	39.89	_	_
American Funds American Mutual R6	_	5.93	45.81	_	_
American Funds Mortgage R6	_	4.97	50.78	_	_
American Funds Capital World Gr&Inc R6	-	4.97	55.75	_	_
American Funds Capital World Bond R6	_	4.97	60.72	_	_

## Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

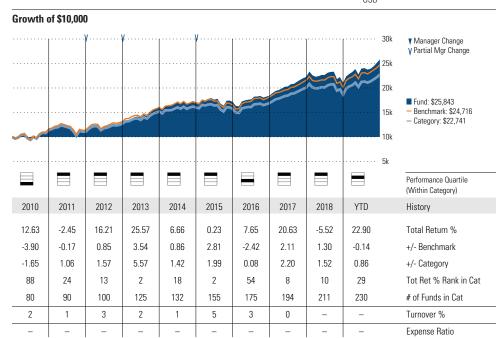
Management: The fund's management has been in place for 12.92 years.

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

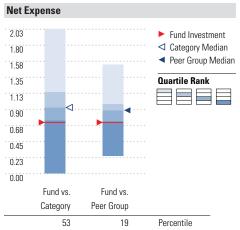
Net Expense: The fund's expense ratio of 0.72 is 5.26% lower than the Target-Date 2035 category average.

### **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.







12/64 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 Metrics			
	Fund	Bmark	Cat
Alpha	0.83	_	-0.39
Beta	1.02	_	0.99
R-Squared	96.91	_	98.32
Standard Deviation	9.19	8.86	8.86
Sharpe Ratio	1.08	1.01	0.95
Tracking Error	1.62	_	1.27
Information Ratio	0.69	_	-0.41
Up Capture Ratio	107.26	_	97.98
Down Capture Ratio	103.36	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.14	-	5.90



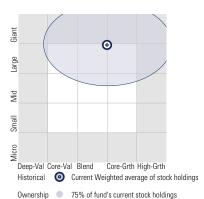
124/233

# American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category Target-Date 2035 **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

1				
	21	32	31	Large
	2	4	6	Mid
	1	1	1	Small

Value Blend Growth

Fixed Income

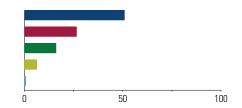
Quality

Given the property of t

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.51	8.97
Cash	6.23	2.74
Bonds	15.99	18.38
Non-US Stocks	26.44	24.50
US Stocks	50.82	45.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	30.41	40.25	37.27	
A.	Basic Materials	4.17	4.49	3.98	
A	Consumer Cyclical	9.64	9.67	10.22	
<b>F</b>	Financial Services	14.06	17.27	17.46	
<b>fi</b>	Real Estate	2.54	8.82	5.61	
W	Sensitive	43.97	36.75	39.79	
	Communication Services	9.19	6.72	8.36	
•	Energy	6.43	5.01	4.53	
Ф	Industrials	10.87	11.70	11.20	
	Technology	17.48	13.32	15.70	
<b>→</b>	Defensive	25.63	23.00	22.93	
Ħ	Consumer Defensive	7.50	7.78	7.34	
٠	Healthcare	15.20	11.50	12.32	
•	Utilities	2.93	3.72	3.27	
					0% 5 10 15 20 25 30 35 40 49

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	
<ul> <li>→ American Funds Washington Wattai Fro</li> <li>→ American Funds US Government Sec R6</li> </ul>	_	8.00	16.00	_	_
⊕ American Funds New Perspective R6	_	7.00	23.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.00	30.00	_	_
⊕ American Funds AMCAP R6	-	6.00	36.00	_	-
⊕ American Funds Growth Fund of Amer R6	_	6.00	42.01	_	_
⊕ American Funds Fundamental Invs R6	_	6.00	48.01	_	_
⊕ American Funds American Mutual R6	_	6.00	54.01	_	_
⊕ American Funds SMALLCAP World R6	-	6.00	60.01	-	_
⊕ American Funds American Balanced R6	_	6.00	66.01	_	_

### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2040 Trgt Date Retire R4 RDGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

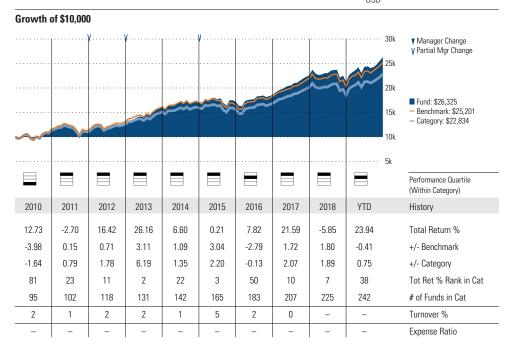
Q Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.92 years.

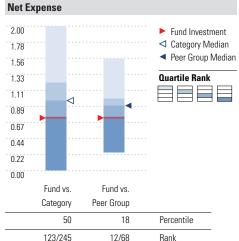
Net Expense: The fund's expense ratio of 0.73 is 7.59% lower than the Target-Date 2040 category average.

### **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.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	-	-0.20
Beta	0.97	-	0.96
R-Squared	96.85	-	96.84
Standard Deviation	9.68	9.80	9.53
Sharpe Ratio	1.08	0.96	0.92
Tracking Error	1.74	-	1.50
Information Ratio	0.65	-	-0.40
Up Capture Ratio	103.50	-	95.45
Down Capture Ratio	95.80	_	97.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.20	-	5.93



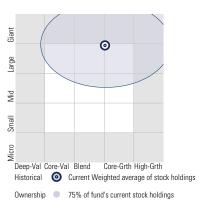
# American Funds 2040 Trgt Date Retire R4 RDGTX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





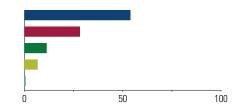
Equity				Fixed In	come
21	32	32	Large		
2	4	6	Mid		
1	1	2	Small		
Value	Rlend	Growth		Ltd	hoM

Quality High MidLow Mod Duration

# Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.47	34.41
Cash	6.57	1.63
Bonds	11.16	5.97
Non-US Stocks	28.02	19.96
US Stocks	53.77	38.04
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4 ,	• Bench	mark	Catoo	jory Ave	rago			
_					ruiii	1	Delicii	IIIdIK	Cate(	JULY AVE	aye	- п		
<b>Դ</b>	Cyclical	30.31	40.29	36.34		Ť								
æ.	Basic Materials	4.10	4.57	3.95										
<b>A</b>	Consumer Cyclical	9.74	9.74	10.31										
æ	Financial Services	13.99	17.38	17.51			,		İ					
ŵ	Real Estate	2.48	8.60	4.57			•							
W	Sensitive	44.19	36.80	40.45										
	Communication Services	9.30	6.73	8.74										
•	Energy	6.29	5.05	4.57										
ø	Industrials	10.88	11.75	11.08		- :								
	Technology	17.72	13.27	16.06										
<b>—</b>	Defensive	25.48	22.90	23.21										
Ħ	Consumer Defensive	7.33	7.77	7.55			(							
+	Healthcare	15.32	11.42	12.48										
•	Utilities	2.83	3.71	3.18		[]								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds AMCAP R6	_	7.00	15.00	-	_
⊕ American Funds New Perspective R6	_	7.00	22.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	29.00	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	36.01	-	-
⊕ American Funds Invmt Co of Amer R6	_	7.00	43.01	_	_
⊕ American Funds Fundamental Invs R6	_	6.00	49.01	_	_
⊕ American Funds American Mutual R6	_	6.00	55.01	_	_
⊕ American Funds American Balanced R6	_	6.00	61.01	_	_
⊕ American Funds Global Balanced R6	_	6.00	67.01	_	_

### Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

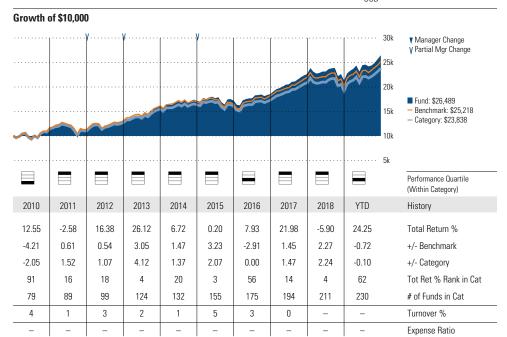
Q Performance: The fund has finished in the Target-Date
2045 category's top three quartiles in 9 of the 10 years it's been in existence.

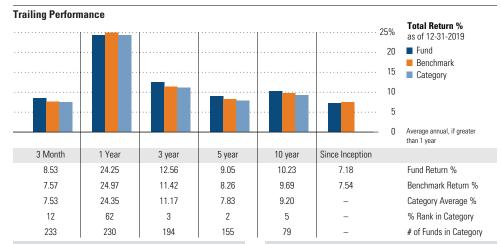
Management: The fund's management has been in place for 12.92 years.

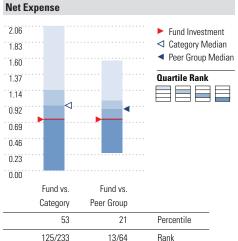
Net Expense: The fund's expense ratio of 0.73 is 5.19% lower than the Target-Date 2045 category average.

### **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.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	-0.12
Beta	0.94	_	0.98
R-Squared	96.80	_	98.54
Standard Deviation	9.86	10.28	10.17
Sharpe Ratio	1.08	0.94	0.92
Tracking Error	1.86	_	1.28
Information Ratio	0.61	_	-0.30
Up Capture Ratio	101.66	_	97.85
Down Capture Ratio	92.27	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.22	_	5.97



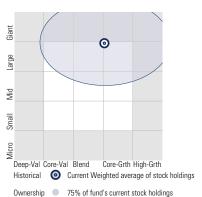
# American Funds 2045 Trgt Date Retire R4 RDHTX

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Fauity

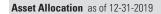
Lquity				
20	32	32	Large	
2	4	6	Mid	
1	1	2	Small	
Value	Rlend	Growth		11

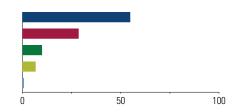
Value Blend Growth



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.51	24.76
Cash	6.55	1.51
Bonds	9.80	2.90
Non-US Stocks	28.45	25.35
US Stocks	54.69	45.48
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cator	jory Ave	rano			
ղ,	Cualinal	30.21	40.59	36.81	Tuni	,	Dentiti	IIIdik	ll caref	JULY AVE	aye	: п		
_	Cyclical					n V	- 1	- 1						
A.	Basic Materials	4.13	4.56	3.85		■J	,							
<b>A</b>	Consumer Cyclical	9.83	9.81	10.14										
<del>,</del>	Financial Services	13.96	17.53	17.46					]					
<b>fi</b>	Real Estate	2.29	8.69	5.36			*							
W	Sensitive	44.52	36.45	39.98										
d	Communication Services	9.38	6.75	8.67		, ,								
•	Energy	6.30	4.87	4.50										
Ф	Industrials	10.99	11.94	10.84		- :								
	Technology	17.85	12.89	15.97		-				_ :				
<b>-</b>	Defensive	25.28	22.96	23.20										
Ħ	Consumer Defensive	7.27	7.95	7.35			0							
+	Healthcare	15.32	11.16	12.49										
•	Utilities	2.69	3.85	3.36										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.00	16.00	_	_
⊕ American Funds AMCAP R6	_	7.00	23.00	_	_
⊕ American Funds New Perspective R6	_	7.00	30.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	37.00	_	-
⊕ American Funds Fundamental Invs R6	_	7.00	44.01	_	_
⊕ American Funds American Mutual R6	_	7.00	51.01	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	58.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.00	64.01	_	_
⊕ American Funds American Balanced R6	_	6.00	70.01	_	_

### Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2050 Trgt Date Retire R4 RDITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

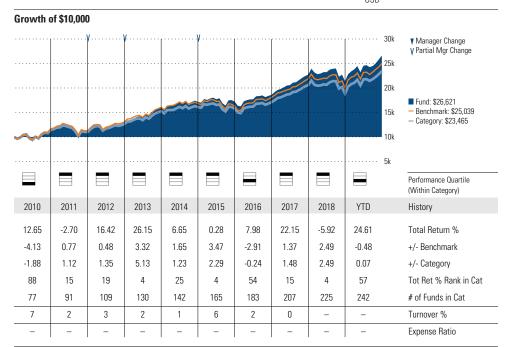
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

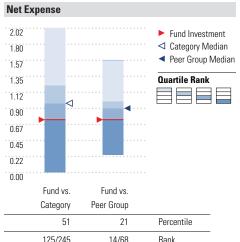
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.74 is 7.5% lower than the Target-Date 2050 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.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.71	_	-0.09
Beta	0.95	_	0.97
R-Squared	96.74	_	96.89
Standard Deviation	10.04	10.42	10.26
Sharpe Ratio	1.07	0.93	0.90
Tracking Error	1.89	_	1.51
Information Ratio	0.68	_	-0.25
Up Capture Ratio	102.26	_	96.94
Down Capture Ratio	92.36	_	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.25	_	5.96



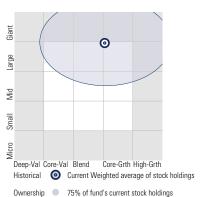
# American Funds 2050 Trgt Date Retire R4 RDITX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

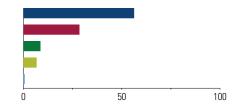
_qu,			
20	32	33	
2	4	6	
1	1	2	

Fixed Income Quality High MidLow Ltd Mod Duration

Large Mid Value Blend Growth

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

## Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 56.16 46.52 Non-US Stocks 28.33 27.09 Bonds 8.48 2.00 Cash 6.55 1.45 Other 0.48 22.94 100.00 Total 100.00

000	ctor Weighting as of 12-3								п					
		Fund	Bmark	Cat	Fund	i 1	Bench	mark	Cateo	gory Ave	erage			
<b>Դ</b>	Cyclical	29.93	40.70	37.03										
A.	Basic Materials	4.12	4.69	4.01			<u> </u>							
<b>A</b>	Consumer Cyclical	9.85	9.84	10.18					_ :					
æ	Financial Services	13.91	17.51	17.39										
<b>fi</b>	Real Estate	2.05	8.66	5.45			•					Ė		
W	Sensitive	44.91	36.66	39.88										
	Communication Services	9.48	6.72	8.57										
ð	Energy	6.35	5.07	4.55										
<b>Ģ</b>	Industrials	11.13	11.77	11.07										
	Technology	17.95	13.10	15.69						_ :				
<b>→</b>	Defensive	25.15	22.62	23.08										
=	Consumer Defensive	7.19	7.73	7.32			]							
٠	Healthcare	15.39	11.20	12.34										
•	Utilities	2.57	3.69	3.42										
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.01	9.01	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.01	-	_
⊕ American Funds SMALLCAP World R6	_	7.00	48.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	55.01	_	_
⊕ American Funds New Perspective R6	_	7.00	62.02	_	_
⊕ American Funds AMCAP R6	-	7.00	69.02	_	_
⊕ American Funds US Government Sec R6	_	5.01	74.02	_	_

### Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2055 Trgt Date Retire R4 RDJTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

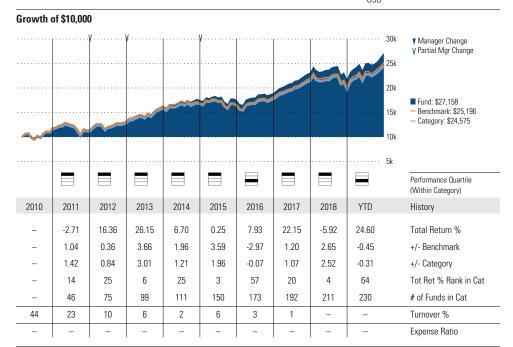
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

#### **Quantitative Screens**

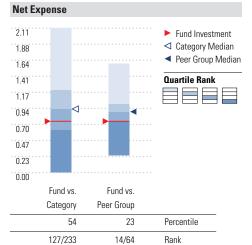
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.92 years.
- Net Expense: The fund's expense ratio of 0.75 is 2.6% lower than the Target-Date 2055 category 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.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.04
Beta	0.94	_	0.99
R-Squared	96.72	_	98.53
Standard Deviation	10.04	10.45	10.46
Sharpe Ratio	1.07	0.92	0.91
Tracking Error	1.91	_	1.30
Information Ratio	0.68	_	-0.14
Up Capture Ratio	101.99	_	99.24
Down Capture Ratio	91.63	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.25	_	5.95



# American Funds 2055 Trgt Date Retire R4 RDJTX

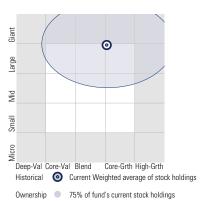
Quality

OHigh Mid Low

Morningstar Category Target-Date 2055 **Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

20	32	33	Large					
2	4	6	Mid					
1	1	2	Small					
Value	Blend	Growth						

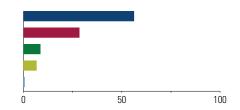
6 Sidicial Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 56.15 50.49 Non-US Stocks 28.33 29.63 Bonds 8.49 3.70 Cash 6.55 2.09 Other 0.48 14.08 100.00 Total 100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	29.95	40.98	36.52	
A.	Basic Materials	4.13	4.75	4.04	
A	Consumer Cyclical	9.85	9.87	10.05	
æ	Financial Services	13.92	17.57	17.17	
侖	Real Estate	2.05	8.79	5.26	
W	Sensitive	44.90	36.57	40.28	
	Communication Services	9.48	6.72	8.59	
•	Energy	6.35	5.07	4.92	
Ф	Industrials	11.12	11.77	10.83	
	Technology	17.95	13.01	15.94	
<b>-</b>	Defensive	25.15	22.43	23.20	
Ħ	Consumer Defensive	7.18	7.69	7.15	
٠	Healthcare	15.40	11.08	12.84	
•	Utilities	2.57	3.66	3.21	
					0% 5 10 15 20 25 30 35 40 45

N	Maturity Data	0/ NI-+ A+	0	VTD D-+ 0/	M C
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.01	9.01	_	_
⊕ American Funds Washington Mutual R6	-	8.99	18.00	_	-
→ American Funds Fundamental Invs R6	-	8.00	26.00	_	-
🕀 American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	41.00	_	-
⊕ American Funds Capital World Gr&Inc R6	_	7.00	48.01	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	55.01	_	_
⊕ American Funds New Perspective R6	_	7.00	62.01	_	_
→ American Funds AMCAP R6	-	7.00	69.01	_	-
⊕ American Funds US Government Sec R6	_	5.01	74.02	_	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2060 Trgt Date Retire R4 RDKTX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

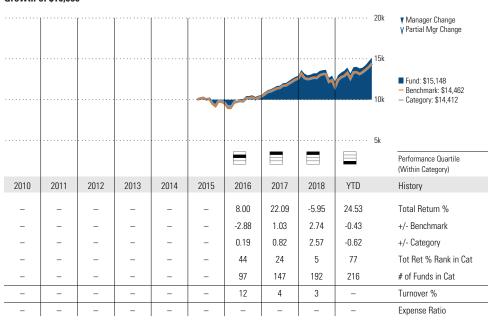
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.77 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 0.76 is 2.56% lower than the Target-Date 2060+ category average.

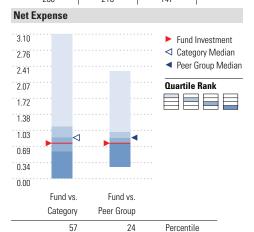
### **Morningstar Investment Management LLC Analysis**

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







157/276	18/76	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3- Fear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.78	-	0.08
Beta	0.94	-	1.00
R-Squared	96.68	-	98.42
Standard Deviation	10.02	10.45	10.53
Sharpe Ratio	1.07	0.92	0.92
Tracking Error	1.92	-	1.36
Information Ratio	0.67	-	0.01
Up Capture Ratio	101.85	-	100.30
Down Capture Ratio	91.38	-	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	5.25	-	5.81

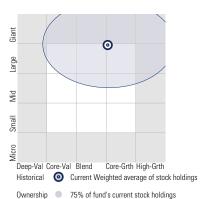


# American Funds 2060 Trgt Date Retire R4 RDKTX

Quality High Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

Equity				rixeu II	Come	
20	32	33	Large			
2	4	6	Mid			
1	1	2	Small			
Value	Blend	Growth		l td	Mod	F

Eivad Incomo

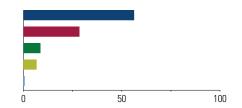
Duration

/alue Blend Grov

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.48	17.81
Cash	6.55	1.90
Bonds	8.49	4.64
Non-US Stocks	28.34	29.14
US Stocks	56.16	46.50
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	29.93	41.25	36.27	
A.	Basic Materials	4.12	4.81	4.25	
<b>A</b>	Consumer Cyclical	9.85	9.90	10.17	
<del>,</del>	Financial Services	13.91	17.60	17.12	
侖	Real Estate	2.05	8.94	4.73	
W	Sensitive	44.91	36.48	40.51	
0	Communication Services	9.48	6.72	8.64	
ð	Energy	6.35	5.09	4.96	
Ф	Industrials	11.12	11.76	11.23	
	Technology	17.96	12.91	15.68	
<b>→</b>	Defensive	25.15	22.26	23.20	
Ħ	Consumer Defensive	7.18	7.66	7.49	
+	Healthcare	15.40	10.95	12.55	
•	Utilities	2.57	3.65	3.16	
					0% 5 10 15 20 25 30 35 40 4

NI.	M. C. D.	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
⊕ American Funds Washington Mutual R6	-	8.99	18.00	_	_
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	48.00	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	55.01	_	_
⊕ American Funds New Perspective R6	_	7.00	62.01	_	_
⊕ American Funds AMCAP R6	-	7.00	69.01	_	_
⊕ American Funds US Government Sec R6	_	5.01	74.01	_	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds American Mutual R4 RMFEX

### Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

James Lovelace since 01-2006 James Terrile since 01-2006 Joyce Gordon since 01-2006 Dylan Yolles since 01-2007 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.01 years.

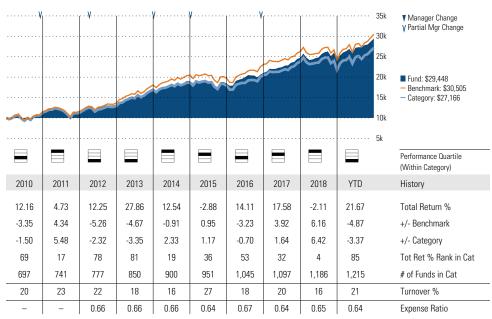
× Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 32.63% lower than the Large Value category average.

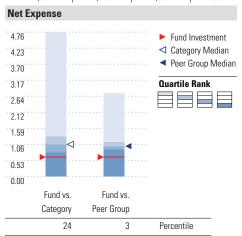
#### **Morningstar Investment Management LLC Analysis**

This fund fails the investment style screen due to edging from value into blend. However, it maintains a valueoriented strategy and we do not believe the failure is significant.









293/1240	10/364	Rank					
Peer group is a subset of t	the category ar	nd includes fun	ds with the				
same management style (active vs. passive) and similar share class							
characteristics							

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.49	_	0.26
Beta	0.72	_	0.99
R-Squared	92.73	_	93.57
Standard Deviation	8.97	12.02	12.30
Sharpe Ratio	1.11	0.69	0.70
Tracking Error	4.15	_	3.22
Information Ratio	0.53	_	0.06
Up Capture Ratio	87.71	_	99.40
Down Capture Ratio	60.97	_	97.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	16.59	16.45
Price/Book Ratio	2.86	1.83	2.17
Geom Avg Mkt Cap \$B	62.67	53.25	87.27
ROE	24.50	13.49	19.10



# **American Funds American Mutual R4** RMFEX

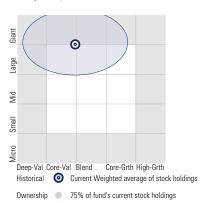
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

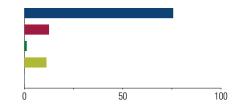
36	45	13	Luigo
3	2	0	19110
0	0	0	OII GII

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.09	0.78
Cash	11.05	1.81
Bonds	1.00	0.36
Non-US Stocks	12.34	5.77
US Stocks	75.53	91.28
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegory A	Average			
<sub>Մ</sub>	Cyclical	26.53	38.73	34.63									
A	Basic Materials	3.63	3.85	3.08		0							
<b>A</b>	Consumer Cyclical	5.33	5.74	6.87									
<del>,</del>	Financial Services	14.94	23.64	21.17		- :	:			*			
fil.	Real Estate	2.63	5.50	3.51									
W	Sensitive	38.91	32.34	36.81									
	Communication Services	5.28	8.18	8.33			Ò						
ð	Energy	9.80	8.27	8.42									
Ф	Industrials	12.46	9.17	10.03									
	Technology	11.37	6.72	10.03		: 1							
<b>→</b>	Defensive	34.56	28.95	28.54									
=	Consumer Defensive	9.73	9.15	9.03									
+	Healthcare	18.66	13.25	14.11									
•	Utilities	6.17	6.55	5.40									
					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	10.96	10.96	_	_
	3.01	13.97	57.12	Technology
⊕ UnitedHealth Group Inc	2.50	16.47	19.67	Healthcare
⊕ Amgen Inc	2.35	18.82	26.81	Healthcare
Verizon Communications Inc	2.07	20.89	13.52	Communication Svc
⊕ JPMorgan Chase & Co	1.99	22.88	46.18	Financial Services
Abbott Laboratories	1.78	24.66	21.86	Healthcare
⊕ Gilead Sciences Inc	1.67	26.34	7.91	Healthcare
→ Procter & Gamble Co	1.67	28.01	39.09	Consumer Defensive
AbbVie Inc     AbbVie Inc	1.63	29.64	0.68	Healthcare
⊝ Coca-Cola Co	1.54	31.18	20.27	Consumer Defensive
	1.52	32.69	38.68	Basic Materials
⊕ Intel Corp	1.49	34.18	30.22	Technology
The Home Depot Inc	1.39	35.57	30.26	Consumer Cyclical
American Electric Power Co Inc	1.36	36.93	30.08	Utilities

### **Total Holdings** 170

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# American Funds Capital World Gr&Inc R4 RWIEX

25

27

23

0.80

24

0.80

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.

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

Net Expense: The fund's expense ratio of 0.79 is 28.83% lower than the World Large Stock category

### **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: \$22,470 Benchmark: \$16,236 Category: \$22,542 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 7.71 -7.55 19.12 24.86 3.97 -2.20 6.49 24.63 -10.30 25.32 Total Return % -3.44 6.16 2.29 9.57 7.84 3.46 1.99 -2.56 3.90 3.81 +/- Benchmark -6.03 0.38 3.28 -0.331.18 -0.51 0.95 1.02 -0.66 -0.36 +/- Category 87 46 26 53 34 60 38 36 58 55 Tot Ret % Rank in Cat 370 392 499 815 876 # of Funds in Cat

666

35

0.80

728

35

0.79

49

0.79

23

0.79

Turnover %

Expense Ratio

560

36

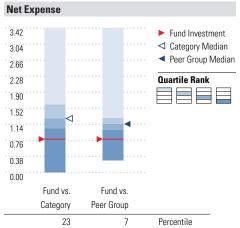
0.79

610

35

0.79





	205/890	17/253	Rank			
Peer gro	Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share clas					
same m	anagement style (a	ctive vs. pass	ive) and similar	share class		
characte	arietice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.60	_	3.04
Beta	0.92	_	0.92
R-Squared	94.43	_	80.51
Standard Deviation	10.88	11.50	11.80
Sharpe Ratio	0.93	0.73	0.90
Tracking Error	2.73	_	5.47
Information Ratio	0.74	_	0.43
Up Capture Ratio	98.95	_	98.21
Down Capture Ratio	83.13	_	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





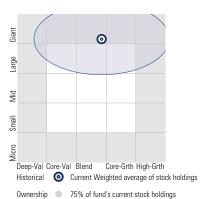
# American Funds Capital World Gr&Inc R4 RWIEX

### 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

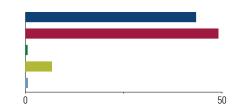
Equity

25	34	33	Luigo
2	3	3	IVIIG
0	0	0	
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

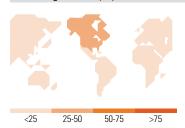
### Asset Allocation as of 12-31-2019



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%

	ctor Weighting as of 12-3													
		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	jory Ave	rage			,
b	Cyclical	33.91	42.26	34.69			,							
ė.	Basic Materials	4.11	7.28	3.90			' i							
<b>A</b>	Consumer Cyclical	10.58	10.42	11.15										
÷	Financial Services	15.49	21.37	17.52			1		] [					
æ	Real Estate	3.73	3.19	2.12		i								
M	Sensitive	39.10	35.81	40.47								- 1		
	Communication Services	9.31	7.53	8.69										
•	Energy	6.75	6.74	3.64			' <u></u>							
Ф	Industrials	9.60	11.96	12.40										
	Technology	13.44	9.58	15.74										
<b>→</b>	Defensive	26.98	21.94	24.84			-							
=	Consumer Defensive	8.47	9.50	8.59			<b>=</b> []							
٠	Healthcare	13.73	9.15	13.34			<b>.</b>	0						
•	Utilities	4.78	3.29	2.91										
					0%	5	10	15	20	25	30	35	40	

### 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 % 51.95	Cat % 59.05	Greater Europe	Fund % 29.97	Cat % 25.20	Market Maturity	Fund %
North America	49.42	58.07	United Kingdom	9.40	6.63	Developed Markets	88.59
Central/Latin	2.53	0.98	W euro-ex UK	18.39	17.91	Emerging Markets	11.41
			Emrgng Europe	1.72	0.28	Not Available	0.00
			Africa	0.46	0.38		

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
	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     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.44	19.40	20.89	Communication Svc
	1.34	20.75	34.37	Consumer Defensive
→ Novartis AG	1.28	22.03	24.65	Healthcare

## Total Holdings 338

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# American Funds New World R4 RNWEX

# **Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

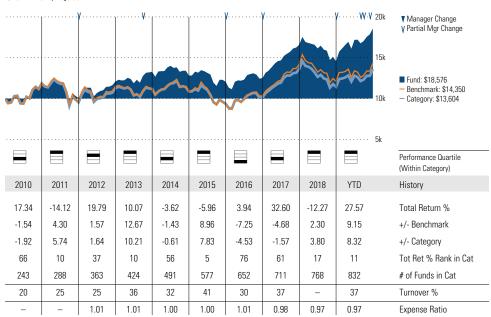
#### Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts 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 20.55 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 0.97 is
   23.62% lower than the Diversified Emerging Mkts category average.

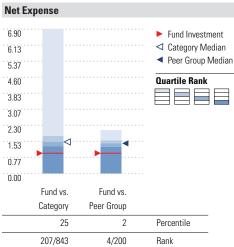
### **Morningstar Investment Management LLC Analysis**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.96	_	0.32
Beta	0.74	_	0.90
R-Squared	89.55	_	88.31
Standard Deviation	11.25	14.37	13.84
Sharpe Ratio	1.07	0.71	0.68
Tracking Error	5.21	_	4.76
Information Ratio	0.48	_	-0.15
Up Capture Ratio	86.82	_	92.92
Down Capture Ratio	62.78	_	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

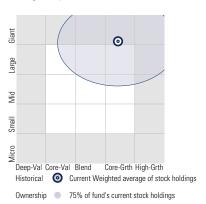


# American Funds New World R4 RNWEX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

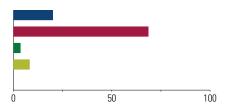
11	25	49	Large
3	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

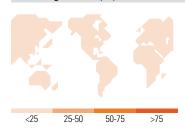




Total	100.00	100.00
Other	0.00	0.88
Cash	8.12	1.42
Bonds	3.45	0.31
Non-US Stocks	68.51	95.28
US Stocks	19.92	2.11
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019													
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
<u></u>	Cyclical	39.95	46.97	45.66										[	_
A	Basic Materials	7.52	7.25	5.11											
A	Consumer Cyclical	12.39	12.42	12.85											
<del>,</del>	Financial Services	17.84	24.19	25.25						[]					
<b>fi</b>	Real Estate	2.20	3.11	2.45											
W	Sensitive	39.88	40.94	39.34											
d	Communication Services	9.39	12.24	11.14											
•	Energy	6.21	7.51	6.24			'								
Ф	Industrials	8.29	5.41	5.59											
	Technology	15.99	15.78	16.37											
<b>→</b>	Defensive	20.19	12.09	14.98											
Ħ	Consumer Defensive	6.22	6.51	9.66			0								
+	Healthcare	11.57	3.01	3.47											
•	Utilities	2.40	2.57	1.85											
					0%	5	10	15	20	25	30	35	40	45	50

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



	Fund %	Cat %
Greater Asia	39.84	68.98
Japan	5.90	0.12
Australasia	1.03	0.01
Asia-4 Tigers	8.04	23.07
Asia-ex 4 Tigers	24.87	45.78
Not Classified	0.00	0.00

Americas	Fund % 35.13	Cat % 15.26	Greater Europe	Fund % 25.04	Cat % 15.76	Market Maturity	Fund %
North America	23.64	1.60	United Kingdom	3.99	0.83	Developed Markets	59.32
Central/Latin	11.49	13.66	W euro-ex UK	16.54	1.77	<b>Emerging Markets</b>	40.68
			Emrgng Europe	2.47	7.34	Not Available	0.00
			Africa	2.04	5.82		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.87	7.87	_	_
⊕ Reliance Industries Ltd	2.11	9.98	35.61	Energy
⊕ Microsoft Corp	2.02	12.00	57.12	Technology
☐ Taiwan Semiconductor Manufacturing Co Ltd	1.85	13.85	52.33	Technology
⊕ Kotak Mahindra Bank Ltd	1.79	15.64	34.11	Financial Services
⊕ Mastercard Inc A	1.44	17.08	58.98	Financial Services
⊕ Tencent Holdings Ltd	1.40	18.48	19.94	Communication Svc
⊕ HDFC Bank Ltd	1.39	19.87	20.86	Financial Services
	1.26	21.14	27.81	Financial Services
⊕ Facebook Inc A	1.24	22.37	56.57	Communication Svc

## Total Holdings 535

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# **Baron Growth Retail** BGRFX

### **Morningstar Category** Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.02 years.

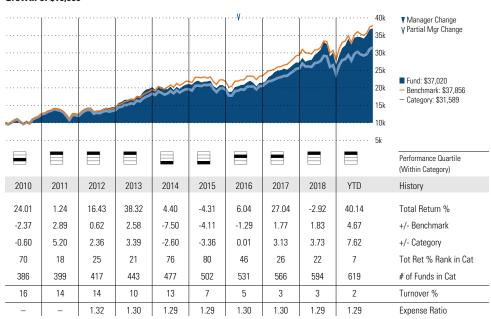
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

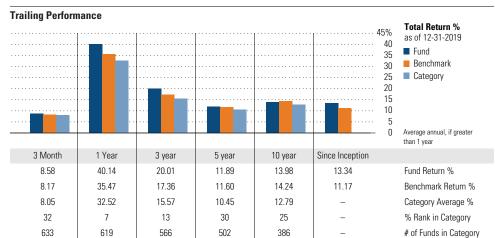
Net Expense: The fund's expense ratio of 1.29 is 13.16% higher than the Mid-Cap Growth category average.

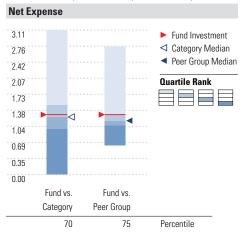
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







155/207 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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-0.72
Beta	1.05	_	1.00
R-Squared	91.09	-	90.58
Standard Deviation	15.55	14.07	14.79
Sharpe Ratio	1.15	1.09	1.00
Tracking Error	4.70	_	4.59
Information Ratio	0.56	_	-0.37
Up Capture Ratio	110.27	_	97.18
Down Capture Ratio	104.51	-	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.93	24.43	24.72
Price/Book Ratio	3.27	4.75	4.01
Geom Avg Mkt Cap \$B	3.98	11.70	9.33
ROE	17.60	21.26	18.42



440/625

# **Baron Growth Retail** BGRFX

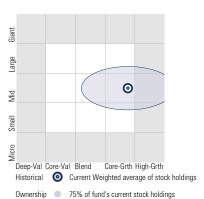
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

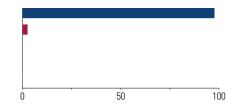
0	0	23	Large
0	28	34	Mid
0	6	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.09	0.29
Cash	0.00	2.72
Bonds	0.00	0.04
Non-US Stocks	2.44	4.34
US Stocks	97.46	92.62
Asset Class	Net %	Cat%

Jel	ctor Weighting as of 12-3						. п							
		Fund	Bmark	Cat	Fund	▼ Benchma	ark	Categ	jory A	veraç	je			
Դ	Cyclical	64.89	26.18	32.14										
A	Basic Materials	0.00	1.55	2.57	[]									
Д	Consumer Cyclical	22.48	14.62	14.61										
<del>,</del>	Financial Services	27.55	6.59	10.14										
<b>fi</b>	Real Estate	14.86	3.42	4.82										
W	Sensitive	24.09	53.74	43.99									1	
0	Communication Services	3.04	5.14	3.26										
•	Energy	0.00	1.23	1.38	i Ö									
Ф	Industrials	2.71	18.51	16.02										
	Technology	18.34	28.86	23.33				1						
<b>→</b>	Defensive	11.01	20.08	23.88										
Ħ	Consumer Defensive	1.00	4.87	2.88										
+	Healthcare	10.01	15.21	20.38										
	Utilities	0.00	0.00	0.62	0									
					0% 5	10 15 2	25	30	35	40	45	50	55	60 6

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vail Resorts Inc	6.85	6.85	17.10	Consumer Cyclical
○ CoStar Group Inc	6.67	13.52	77.36	Real Estate
MSCI Inc	6.39	19.91	76.83	Financial Services
⇒ Arch Capital Group Ltd	5.71	25.62	60.52	Financial Services
Ansys Inc	5.31	30.94	80.08	Technology
⊖ Gartner Inc A	4.64	35.58	20.54	Technology
FactSet Research Systems Inc	4.61	40.19	35.46	Financial Services
Choice Hotels International Inc	4.27	44.46	45.71	Consumer Cyclical
⇒ IDEXX Laboratories Inc	3.84	48.31	40.38	Healthcare
⇒ Bright Horizons Family Solutions Inc	3.45	51.76	34.85	Consumer Cyclical
⊖ Primerica Inc	3.34	55.10	35.01	Financial Services
⊕ Gaming and Leisure Properties Inc	3.20	58.30	41.72	Real Estate
Iridium Communications Inc	3.00	61.31	33.55	Communication Svc
⇒ SS&C Technologies Holdings Inc	2.96	64.26	37.05	Technology
Marriott Vacations Worldwide Corp	2.75	67.01	85.29	Consumer Cyclical

Total Holdings 59

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# BlackRock Inflation Protected Bond Inv A BPRAX

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

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

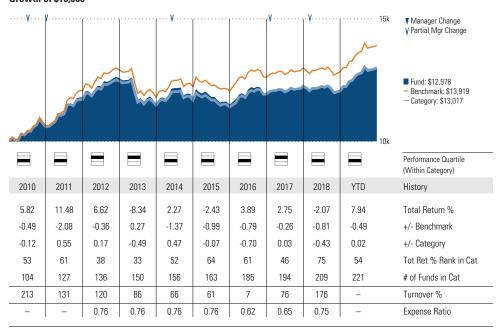
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Inflation-Protected Bond category average.

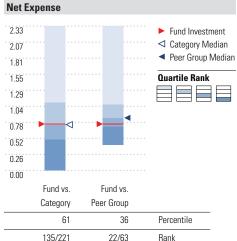
### **Morningstar Investment Management LLC Analysis**

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

### 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 Wietrics			
	Fund	Bmark	Cat
Alpha	-0.42	-	0.11
Beta	0.97	_	0.77
R-Squared	97.57	_	80.07
Standard Deviation	2.95	3.00	2.67
Sharpe Ratio	0.37	0.54	0.34
Tracking Error	0.47	_	1.39
Information Ratio	-1.12	_	-0.70
Up Capture Ratio	92.42	_	78.88
Down Capture Ratio	102.40	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	8.03
Avg Eff Maturity	9.33	_	8.71

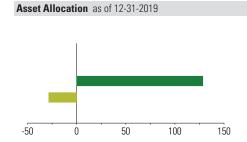


# BlackRock Inflation Protected Bond Inv A BPRAX

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

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





Total	100.00	100.00
Other	0.00	0.28
Cash	-28.36	0.90
Bonds	128.36	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	97.90	0.00	88.04
AA	0.00	99.60	3.84
A	0.22	0.00	2.34
BBB	1.66	0.00	3.51
BB	0.22	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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
				runa	• benchmark	[] Category Average
Government	92.27	99.20	85.64	7		
Treasury	0.00	0.00	0.31			
nflation – Protected	92.03	99.20	80.65			
Agency/Quasi Agency	0.00	0.00	0.11	Ó		
Other Government Related	0.24	0.00	4.57	i [		
Corporate	0.17	0.00	2.43	10		
Corporate Bond	0.17	0.00	2.33	io i		
Bank Loan	0.00	0.00	0.05	Ĭ		
Convertible	0.00	0.00	0.05			
Preferred	0.00	0.00	0.00			
Securitized	4.50	0.00	6.06			
Agency MBS Pass-Through	2.98	0.00	2.27			
Agency MBS ARM	0.00	0.00	0.00	ĺ		
Agency MBS CMO	0.11	0.00	0.57	0		
Non-Agency Residential MBS	0.87	0.00	0.58	Ď		
Commercial MBS	0.54	0.00	0.28	Ĭ		
Asset-Backed	0.00	0.00	2.14	70		
Covered Bond	0.00	0.00	0.22	Ĭ		
Municipal	0.00	0.00	0.00	Ŏ,		
Cash & Equivalents	2.97	0.80	4.63	. [		
Other	0.08	0.00	1.13			

**Top 10 Holdings** as of 12-31-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 25.80 25.80 ⊕ United States Treasury Notes 0.5% 04-2024 19.16 44.97 ⊕ United States Treasury Notes 0.25% 01-2025 7.33 52.29 Usd Cash(Committed) 6.53 58.82 ⊕ United States Treasury Notes 0.62% 04-2023 5.54 64.37 ⊕ United States Treasury Notes 0.12% 04-2021 3.69 68.06 United States Treasury Notes 0.12% 04-2022 3.61 71.67 ⊕ United States Treasury Notes 0.62% 01-2024 3.59 75.26 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 78.84 ⊕ United States Treasury Notes 0.12% 07-2022 3.54 82.38

Total Holdings 176

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **BNY Mellon International Stock Index Inv** DIISX

#### Morningstar Category Foreign Large Blend

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

### Portfolio Manager(s)

Richard Brown since 04-2007 Karen Wong since 04-2007 Thomas Durante since 06-2010

#### **Quantitative Screens**

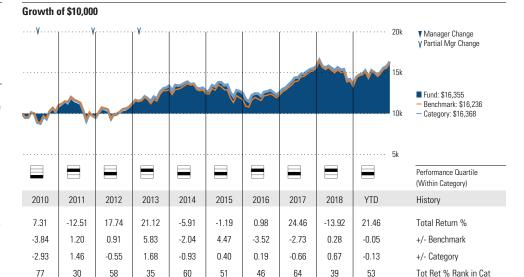
Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 9 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.7 years.

✓ Net Expense: The fund's expense ratio of 0.6 is 38.14% lower than the Foreign Large Blend category average.

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

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



584

6

0.60

632

9

0.60

682

7

0.60

736

8

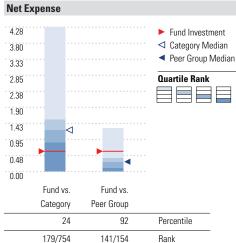
0.60

# of Funds in Cat

Turnover %

Expense Ratio





396

6

377

10

419

11

0.60

449

23

0.60

461

10

0.60

498

8

0.60

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	-0.09	_	-0.53
Beta	0.94	_	0.98
R-Squared	97.20	_	92.90
Standard Deviation	10.97	11.50	11.71
Sharpe Ratio	0.70	0.73	0.66
Tracking Error	1.96	_	3.16
Information Ratio	-0.35	_	-0.26
Up Capture Ratio	94.00	_	95.46
Down Capture Ratio	94.76	-	98.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	35.74	30.69	38.15
ROE	15.44	15.65	17.00



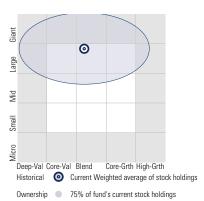
# **BNY Mellon International Stock Index Inv** DIISX

### Morningstar Category Foreign Large Blend

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

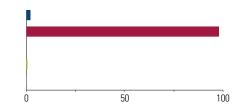
Equity

32	31	21	raige
6	6	5	IVIIG
0	0	0	JIIdii

Value Blend Growth

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

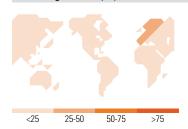
### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	0.92
Cash	0.35	1.62
Bonds	0.00	-0.02
Non-US Stocks	97.76	94.52
US Stocks	1.80	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund	l	▼ Bench	mark	] Cate	jory Ave	rage			
<u></u>	Cyclical	39.30	42.26	39.25										_
A.	Basic Materials	7.04	7.28	6.97			0							
A	Consumer Cyclical	10.25	10.42	10.38										
<del>,</del>	Financial Services	18.53	21.37	19.10			1		<b>=</b> [ '					
命	Real Estate	3.48	3.19	2.80		ľ								
W	Sensitive	33.39	35.81	36.25										
	Communication Services	6.01	7.53	7.17										
ð	Energy	5.12	6.74	5.39			*							
Ф	Industrials	14.95	11.96	14.96										
	Technology	7.31	9.58	8.73			<b>■</b> [							
<b>→</b>	Defensive	27.32	21.94	24.49					· ·					
Ħ	Consumer Defensive	11.21	9.50	10.52										
٠	Healthcare	12.52	9.15	11.04										
•	Utilities	3.59	3.29	2.93		j								
					0%	5	10	15	20	25	30	35	40	4

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



	Fund %	Cat %
Greater Asia	36.64	36.64
Japan	24.56	20.10
Australasia	7.00	4.96
Asia-4 Tigers	4.58	6.42
Asia-ex 4 Tigers	0.50	5.16
Not Classified	0.00	0.00

Americas	Fund % 1.17	Cat % 7.78	Greater Europe	Fund % 62.19	Cat % 55.59	Market Maturity	Fund %
North America	1.14	6.76	United Kingdom	16.10	14.73	Developed Markets	99.47
Central/Latin	0.03	1.02	W euro-ex UK	45.65	39.69	<b>Emerging Markets</b>	0.53
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.44	0.73		

<b>Fop 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	2.15	2.15	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.52	3.66	32.58	Healthcare
Novartis AG	1.36	5.02	24.65	Healthcare
Toyota Motor Corp	1.08	6.10	23.85	Consumer Cyclical
HSBC Holdings PLC	1.06	7.16	-2.38	Financial Services
SAP SE	0.88	8.04	40.14	Technology
AstraZeneca PLC	0.88	8.92	33.25	Healthcare
Total SA	0.88	9.79	10.74	Energy
LVMH Moet Hennessy Louis Vuitton SE	0.86	10.65	62.82	Consumer Cyclical
BP PLC	0.85	11.50	1.54	Energy

## Total Holdings 924

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



## BNY Mellon S&P 500 Index PEOPX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

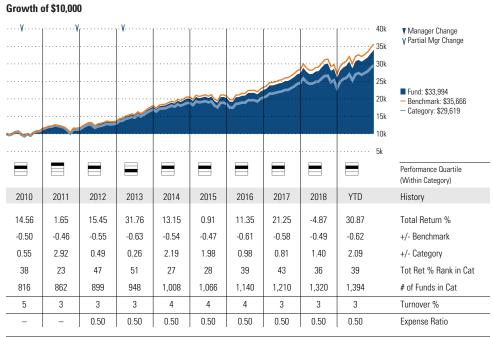
Thomas Durante since 03-2000 Richard Brown since 06-2010 Karen Wong since 06-2010

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 19.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 43.82% 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.



### **Trailing Performance**



#### **Net Expense** 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.00 Fund vs Fund vs Category Peer Group

	352/1415	263/314	Rank
Peer gr	oup is a subset of th	ne category and i	ncludes funds with the
same m	nanagement style (a	ctive vs. passive	and similar share class
charact	prietice		

84

Percentile

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	-1.42
Beta	1.00	_	0.95
R-Squared	100.00	_	94.36
Standard Deviation	12.11	12.10	11.87
Sharpe Ratio	1.06	1.10	0.96
Tracking Error	0.03	_	2.89
Information Ratio	-18.44	_	-1.41
Up Capture Ratio	98.39	_	90.48
Down Capture Ratio	100.92	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.20	73.09	97.84
ROE	21.20	21.80	22.01

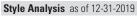


25

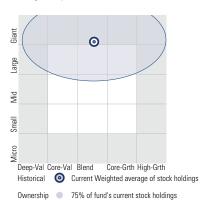
### BNY Mellon S&P 500 Index PEOPX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD



Morningstar Style Box™



### Style Breakdown

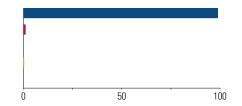
Equity

_ ' '			
29	34	27	Laige
4	4	2	MIN
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	98.84	94.41
Non-US Stocks	0.95	3.02
Bonds	0.00	0.33
Cash	0.21	0.74
Other	0.00	1.50
Total	100.00	100.00

Secto	or Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
∿ Ե	yclical	30.76	30.72	31.94	
🚣 B	asic Materials	2.29	2.30	2.67	
<del>_</del> C	onsumer Cyclical	9.59	9.57	9.75	
🚅 Fi	inancial Services	15.96	15.92	16.56	<u> </u>
n R	eal Estate	2.92	2.93	2.96	
w S	ensitive	44.05	44.06	43.04	
e C	communication Services	10.39	10.39	5.00	
ð E	nergy	4.33	4.35	4.12	
<b>‡</b> Ir	ndustrials	9.54	9.54	11.72	
□ T	echnology	19.79	19.78	22.20	
→ D	efensive	25.17	25.23	25.02	
<b>=</b> C	onsumer Defensive	7.52	7.54	8.04	
• н	lealthcare	14.35	14.37	14.11	
V U	Itilities	3.30	3.32	2.87	<b>=</b>
					0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.56	4.56	88.09	Technology
	4.47	9.04	57.12	Technology
Amazon.com Inc	2.86	11.90	23.03	Consumer Cyclical
Facebook Inc A	1.84	13.73	56.57	Communication Svc
⊖ Berkshire Hathaway Inc B	1.65	15.38	10.93	Financial Services
	1.63	17.01	46.18	Financial Services
	1.49	18.50	28.18	Communication Svc
	1.49	19.98	29.10	Communication Svc
⊖ Johnson & Johnson	1.43	21.41	15.94	Healthcare
	1.20	22.61	43.21	Financial Services
	1.16	23.76	39.09	Consumer Defensive
─ Exxon Mobil Corp	1.10	24.86	7.36	Energy
→ Bank of America Corp	1.06	25.92	45.62	Financial Services
AT&T Inc	1.06	26.98	44.08	Communication Svc
─ UnitedHealth Group Inc	1.03	28.02	19.67	Healthcare

Total Holdings 508



## **Delaware Small Cap Value A** DEVLX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

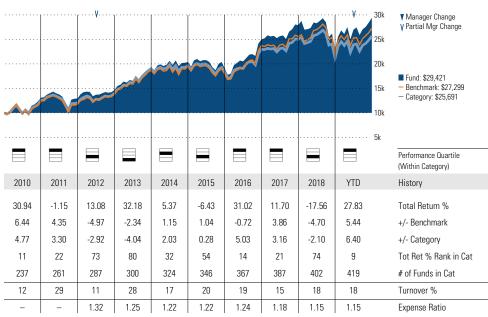
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.68 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 1.15 is 3.36% lower than the Small Value category average.

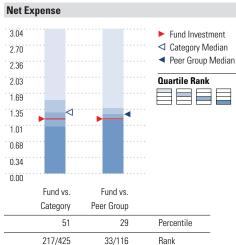
### **Morningstar Investment Management LLC Analysis**

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









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	0.77	-	-0.65
Beta	1.02	-	1.01
R-Squared	95.14	-	93.78
Standard Deviation	16.71	15.90	16.50
Sharpe Ratio	0.31	0.27	0.22
Tracking Error	3.70	_	4.17
Information Ratio	0.22	_	-0.20
Up Capture Ratio	105.05	_	96.86
Down Capture Ratio	101.98	_	100.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



## **Delaware Small Cap Value A** DEVLX

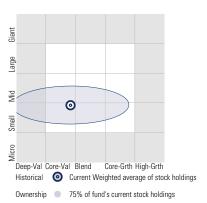
# Morningstar Category Morningstar Category Rus

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

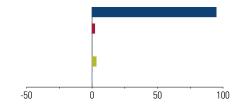
0	1	0	Large
17	17	7	MIG
32	20	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	5 5	Freed	Dl.	0-4	Г	al .	- D-		П	0-4	A .					
		Fund	Bmark	Cat	Fun	a	• ве	nchma	агк Ц	Cateo	gory Av	erage				
<u></u>	Cyclical	52.51	54.20	54.18		7 :										
A	Basic Materials	3.43	3.80	5.51		• [	į									
A	Consumer Cyclical	10.18	9.43	12.07												
<b>P</b>	Financial Services	29.80	27.32	26.72												
命	Real Estate	9.10	13.65	9.88				7								
W	Sensitive	37.69	31.12	33.57												
d	Communication Services	2.27	2.40	1.45												
•	Energy	5.47	5.78	5.00												
Ф	Industrials	16.92	14.01	18.47				*:								
	Technology	13.03	8.93	8.65				ij								
<b>→</b>	Defensive	9.80	14.67	12.25												
Ħ	Consumer Defensive	2.83	3.27	4.05												
+	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	5

A I	0/ 11 . 1	0 1 1: 0/	VTD D . 0/	14 : . 0 .
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
⊕ F N B 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



## **DWS Enhanced Commodity Strategy S** SKSRX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Darwei Kung since 04-2010 Sonali Kapoor since 10-2015 Rick Smith since 02-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities
 Broad Basket 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 9.76 years.

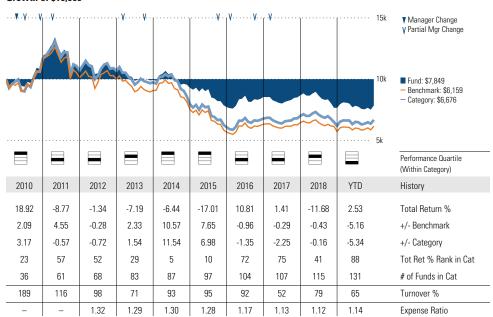
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.14 is 1.72% lower than the Commodities Broad Basket category average.

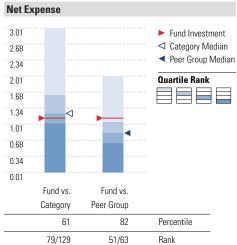
### **Morningstar Investment Management LLC Analysis**

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







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	-2.14	_	1.04
Beta	0.71	_	1.02
R-Squared	63.41	_	76.84
Standard Deviation	7.64	8.58	10.31
Sharpe Ratio	-0.55	-0.27	-0.16
Tracking Error	5.25	_	5.01
Information Ratio	-0.35	_	-0.02
Up Capture Ratio	78.30	_	114.72
Down Capture Ratio	96.12	_	106.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.31	_	17.61
Price/Book Ratio	2.22	_	2.09
Geom Avg Mkt Cap \$B	38.98	-	34.02
ROE	10.38	-	11.39

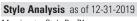


# **DWS Enhanced Commodity Strategy S** SKSRX

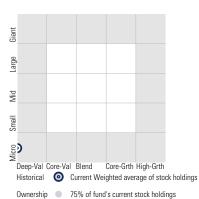
### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



### Style Breakdown

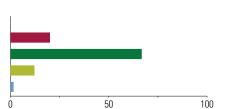
Equity

0	0	0	Large
0	0	0	Mid
100	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	1.42	6.68
Cash	12.07	67.31
Bonds	66.64	21.55
Non-US Stocks	19.87	1.86
US Stocks	0.00	2.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	0.00	_	28.58	
A	Basic Materials	0.00	_	3.32	
A	Consumer Cyclical	0.00	_	11.36	
<b>P</b>	Financial Services	0.00	_	13.90	
俞	Real Estate	0.00	_	0.00	
W	Sensitive	100.00	-	43.42	
	Communication Services	0.00	_	8.71	
•	Energy	0.00	_	4.66	
Ф	Industrials	0.00	_	14.64	
	Technology	100.00	_	15.41	
<b>→</b>	Defensive	0.00	-	28.00	
Ħ	Consumer Defensive	0.00	_	7.30	
٠	Healthcare	0.00	_	13.54	
•	Utilities	0.00	_	7.16	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9 <b>5</b>

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	19.87	19.87	-2.94	Technology
⊕ Central Cash Management Fd Central Cash Management Fd	5.31	25.18	_	-
DWS ESG Liquidity Capital	4.79	29.97	_	-
United States Treasury Notes 1.75%	3.82	33.79	_	-
United States Treasury Notes 2.75%	2.63	36.42	_	_
① United States Treasury Notes 2.25%	2.55	38.97	_	_
United States Treasury Notes 1.62%	2.54	41.50	_	_
United States Treasury Notes 1.38%	2.53	44.04	_	-
United States Treasury Notes 1.38%	2.53	46.57	_	-
⊕ United States Treasury Notes 2%	2.04	48.61	-	-
United States Treasury Notes 1.5%	2.03	50.64	_	_
United States Treasury Notes 1.25%	2.02	52.66	_	_
United States Treasury Notes 2.5%	1.79	54.45	_	_
United States Treasury Notes 2.5%	1.31	55.76	_	-
United States Treasury Notes 1.12%	1.01	56.77	_	_

Total Holdings 272



## **Eaton Vance Income Fund of Boston A** EVIBX

Morningstar Category High Yield Bond

Morningstar Index ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.16 years.

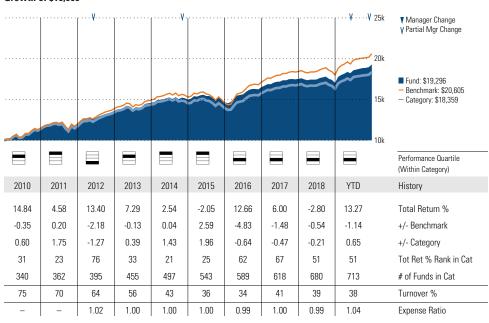
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.04 is 5.05% higher than the High Yield Bond category average.

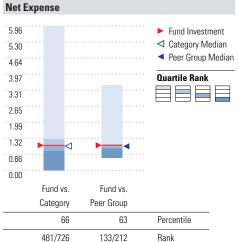
### **Morningstar Investment Management LLC Analysis**

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







133/212 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- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.33
Beta	0.87	_	0.90
R-Squared	98.25	_	90.31
Standard Deviation	3.69	4.19	3.99
Sharpe Ratio	0.95	1.08	0.92
Tracking Error	0.72	_	1.35
Information Ratio	-1.43	_	-0.82
Up Capture Ratio	84.41	_	87.77
Down Capture Ratio	85.57	_	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 A** EVIBX

Morningstar CategoryMorningstarHigh Yield BondICE BofAML U

Morningstar Index ICE BofAML US High Yield TR USD

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

tyle Breakdown

xed Income

Quality

Given:

Output

O

Mod Ext

Duration

0 50 100

Asset Allocation as of 12-31-2019

Asset Class Cat% Net % US Stocks 0.55 0.72 Non-US Stocks 0.00 0.04 Bonds 95.80 92.15 Cash 3.23 6.04 0.25 Other 1.22 Total 100.00 100.00

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

Sector Weighting as of 12-									-								
	Fund	Bmark	Cat	Fund	•	Bei	nchn	nark		Cate	gor	y A	vera	age			
Government	0.00	-	1.49	10													
Treasury	0.00	_	1.30	10													
Inflation – Protected	0.00	_	0.00	0													
Agency/Quasi Agency	0.00	_	0.10	0													
Other Government Related	0.00	-	0.09														
Corporate	96.75	-	87.07														
Corporate Bond	90.04	_	82.93														
Bank Loan	6.68	_	2.91														
Convertible	0.00	_	1.05	[]													
Preferred	0.03	_	0.18														
Securitized	0.00	-	1.11	10													
Agency MBS Pass-Through	0.00	_	0.01	j i													
Agency MBS ARM	0.00	_	0.00	0 :													
Agency MBS CMO	0.00	_	0.20														
Non-Agency Residential MBS	0.00	_	0.12														
Commercial MBS	0.00	_	0.06	0													
Asset-Backed	0.00	_	0.72														
Covered Bond	0.00	_	0.00														
Municipal	0.00	-	0.02														
Cash & Equivalents	3.25	-	6.73														
Other	0.00	_	3.60	10													

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00$ 

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



## Fidelity® Contrafund® FCNTX

### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

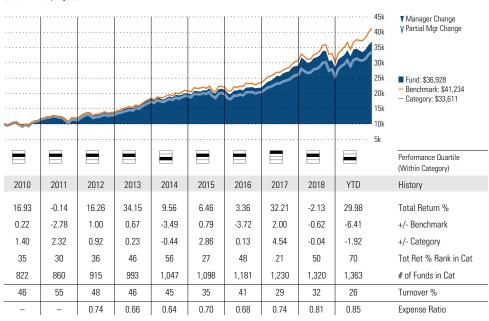
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 29.31 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 0.81 is 21.36% lower than the Large Growth category average.

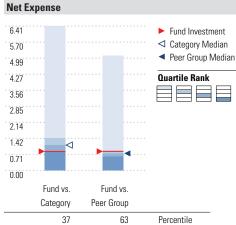
### **Morningstar Investment Management LLC Analysis**

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







507/806 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 KISK Wellics			
	Fund	Bmark	Cat
Alpha	-1.68	_	-1.51
Beta	1.02	_	0.99
R-Squared	95.74	_	91.69
Standard Deviation	13.85	13.26	13.71
Sharpe Ratio	1.20	1.35	1.18
Tracking Error	2.87	_	3.96
Information Ratio	-0.54	_	-0.68
Up Capture Ratio	96.71	_	93.29
Down Capture Ratio	103.38	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



516/1380

# Fidelity® Contrafund® FCNTX

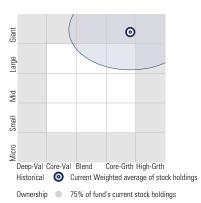
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

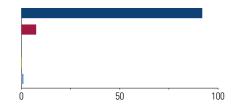
6	28	60	Laige
0	1	5	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.80	0.56
Cash	0.05	1.85
Bonds	0.00	0.03
Non-US Stocks	7.32	5.52
US Stocks	91.84	92.03
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Categ	ory Av	erage				
<u></u>	Cyclical	36.49	25.63	29.58												
A	Basic Materials	2.21	1.09	1.72												
A	Consumer Cyclical	11.68	13.81	13.18												
<b>P</b>	Financial Services	21.80	8.23	12.52												
ŵ	Real Estate	0.80	2.50	2.16	<b>[</b> ]											
W	Sensitive	45.95	54.65	50.34												
	Communication Services	17.74	11.61	15.02			- : 1									
•	Energy	1.19	0.26	0.90	Ò											
Ф	Industrials	2.70	10.06	8.66												
	Technology	24.32	32.72	25.76								۱ :				
<b>→</b>	Defensive	17.55	19.73	20.06												
Ħ	Consumer Defensive	3.94	5.01	4.63		<b>[</b> ]										
٠	Healthcare	13.46	14.72	14.70												
	Utilities	0.15	0.00	0.73	Ĭ											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Facebook Inc A	7.45	7.45	56.57	Communication Svc
	6.53	13.98	23.03	Consumer Cyclical
	5.58	19.56	57.12	Technology
⊕ Berkshire Hathaway Inc A	5.54	25.10	10.98	Financial Services
○ Visa Inc Class A	3.89	28.99	43.21	Financial Services
<ul><li>Salesforce.com Inc</li></ul>	3.71	32.70	18.74	Technology
─ UnitedHealth Group Inc	3.06	35.76	19.67	Healthcare
Adobe Inc	2.87	38.63	45.78	Technology
○ Alphabet Inc A	2.77	41.40	28.18	Communication Svc
	2.56	43.97	58.98	Financial Services
	2.50	46.46	29.10	Communication Svc
	2.24	48.70	88.09	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix I	2.11	50.81	20.89	Communication Svc
⊕ Bank of America Corp	1.80	52.61	45.62	Financial Services
⊕ Amphenol Corp Class A	1.76	54.37	34.77	Technology

Total Holdings 302



## JPMorgan US Equity I JUESX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

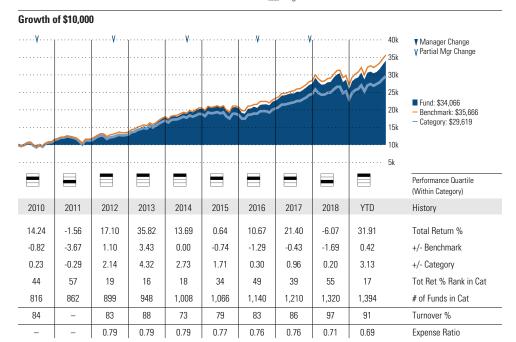
Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

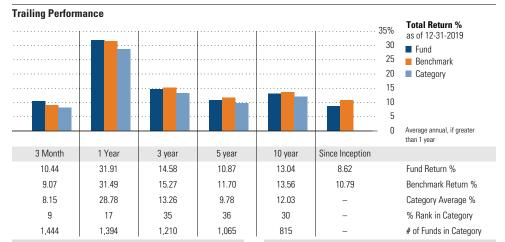
#### **Quantitative Screens**

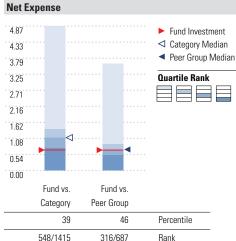
- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.01 years.
- × Style: The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 22.47% lower than the Large Blend category average.

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

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.73	_	-1.42
Beta	1.08	_	0.95
R-Squared	98.56	_	94.36
Standard Deviation	13.21	12.10	11.87
Sharpe Ratio	0.97	1.10	0.96
Tracking Error	1.88	_	2.89
Information Ratio	-0.37	_	-1.41
Up Capture Ratio	102.14	_	90.48
Down Capture Ratio	110.55	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



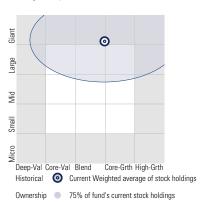
# JPMorgan US Equity I JUESX

#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

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

Morningstar Style Box™



### Style Breakdown

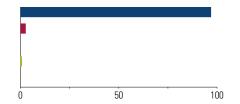
Equity

. ,			
18	37	35	Large
6	4	1	Md
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	1.50
Cash	0.63	0.74
Bonds	0.00	0.33
Non-US Stocks	2.53	3.02
US Stocks	96.84	94.41
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	29.75	30.72	31.94	
Å.	Basic Materials	1.47	2.30	2.67	
A	Consumer Cyclical	11.34	9.57	9.75	<u> </u>
<b>P</b>	Financial Services	14.41	15.92	16.56	You have been seen as a second
侖	Real Estate	2.53	2.93	2.96	
W	Sensitive	45.05	44.06	43.04	
	Communication Services	12.03	10.39	5.00	
ð	Energy	3.98	4.35	4.12	
Φ	Industrials	8.29	9.54	11.72	
	Technology	20.75	19.78	22.20	
<b>-</b>	Defensive	25.19	25.23	25.02	
Ħ	Consumer Defensive	5.07	7.54	8.04	
+	Healthcare	15.83	14.37	14.11	
•	Utilities	4.29	3.32	2.87	

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.99	5.99	57.12	Technology
⊕ Amazon.com Inc	4.50	10.49	23.03	Consumer Cyclical
⊕ Alphabet Inc A	3.85	14.35	28.18	Communication Svc
Apple Inc	3.33	17.68	88.09	Technology
⊕ Mastercard Inc A	3.11	20.79	58.98	Financial Services
⊕ Coca-Cola Co	2.74	23.53	20.27	Consumer Defensive
⊕ UnitedHealth Group Inc	2.55	26.07	19.67	Healthcare
Prologis Inc	2.22	28.29	55.42	Real Estate
⊕ Verizon Communications Inc	2.21	30.50	13.52	Communication Svc
⊕ Norfolk Southern Corp	2.14	32.65	32.23	Industrials
⊕ Northrop Grumman Corp	2.13	34.77	42.56	Industrials
⊕ Salesforce.com Inc	2.12	36.89	18.74	Technology
⊕ Texas Instruments Inc	1.91	38.80	39.15	Technology
	1.84	40.64	62.84	Technology
NextEra Energy Inc	1.81	42.45	42.19	Utilities

Total Holdings 134



## Metropolitan West Total Return Bd M MWTRX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

### **Quantitative Screens**

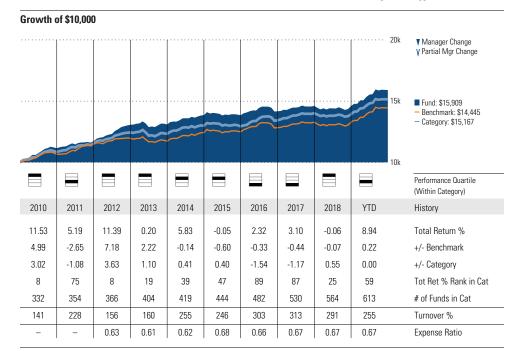
Management: The fund's management has been in place for 22.77 years.

Style Consistency is not calculated for Fixed Income funds.

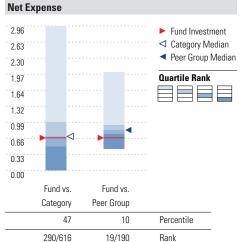
Q Net Expense: The fund's expense ratio of 0.67 is 15.19% lower than the Intermediate Core-Plus Bond category average.

### **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.







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

	Fund	Bmark	Cat
Alpha	0.02	_	0.78
Beta	0.97	_	0.82
R-Squared	99.32	_	84.01
Standard Deviation	2.83	2.91	2.61
Sharpe Ratio	0.79	0.80	0.92
Tracking Error	0.25	_	1.11
Information Ratio	-0.40	_	0.03
Up Capture Ratio	96.06	_	92.11
Down Capture Ratio	93.13	_	72.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	-
Avg Eff Maturity	7.69	_	_

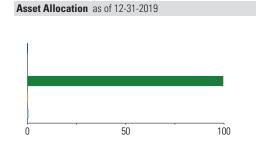


## Metropolitan West Total Return Bd M MWTRX

Morningstar Category Morningstar Index

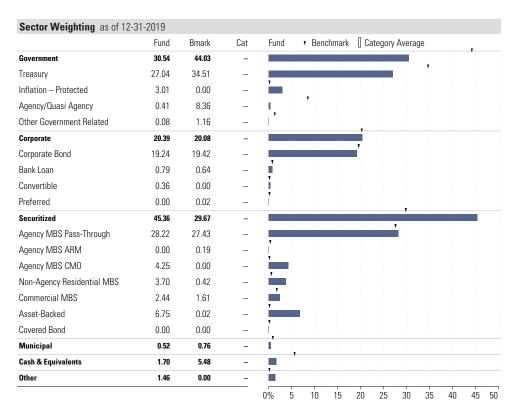
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	0.37	
Cash	0.15	-
Bonds	99.48	-
Non-US Stocks	0.00	-
US Stocks	0.01	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	-
AA	1.57	74.59	-
A	5.77	10.82	_
BBB	17.07	8.32	-
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	_
Not Rated	0.01	2.46	_



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.5%	10-2024	6.95	6.95	_
⊕ United States Treasury Notes 1.5%	11-2024	6.88	13.83	_
⊕ United States Treasury Bonds 2.38%	11-2049	3.75	17.58	_
⊕ United States Treasury Notes 1.5%	11-2021	3.73	21.31	_
─ United States Treasury Notes 1.5%	10-2021	2.02	23.33	-
Cash & Cash Equivalents     Cash & Cash Equivalents	_	1.61	24.94	_
⊕ United States Treasury Notes 1.75%	11-2029	1.27	26.20	_
→ Federal National Mortgage Association 3%	01-2050	1.22	27.42	_
⊕ United States Treasury Bonds 1%	02-2049	1.17	28.58	_
⊕ United States Treasury Notes 0.25%	07-2029	1.11	29.70	_

Total Holdings 1744



### MFS Conservative Allocation R3 MACNX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

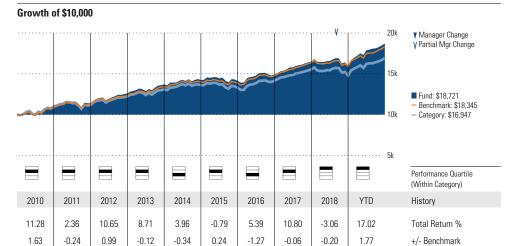
Management: The fund's management has been in place for 17.52 years.

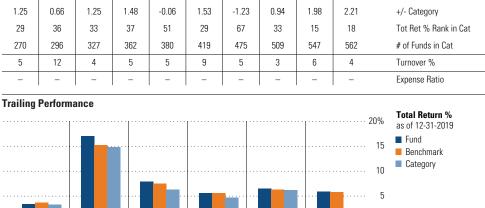
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.91 is 13.33% lower than the Allocation--30% to 50% Equity category average.

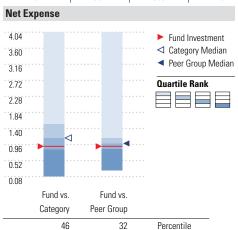
### **Morningstar Investment Management LLC Analysis**

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.









	261/568	67/210	Rank	
Peer	group is a subset of	the category an	ıd includes fun	ds with the
same	management style	active vs. passi	ive) and simila	r share class
chara	ectoristics			

	Fund	Bmark	Cat
Alpha	0.15	_	-1.72
Beta	1.04	_	1.10
R-Squared	95.94	_	88.61
Standard Deviation	4.91	4.62	5.44
Sharpe Ratio	1.23	1.21	0.87
Tracking Error	1.01	_	2.00
Information Ratio	0.45	_	-0.65
Up Capture Ratio	101.74	_	96.35
Down Capture Ratio	92.62	_	119.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	17.27	18.06
Price/Book Ratio	2.48	2.06	2.35
Avg Eff Duration	4.57	_	3.78

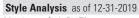


## MFS Conservative Allocation R3 MACNX

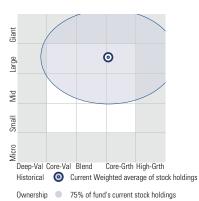
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

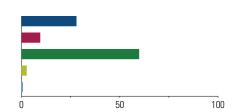
Equity



Morningstar Style Box™



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



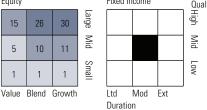
Total	100.00	100.00
Other	0.56	27.19
Cash	2.51	4.93
Bonds	59.72	42.04
Non-US Stocks	9.40	4.69
US Stocks	27.80	21.15
Asset Class	Net %	Cat%

### Style Breakdown

Equity

Weight %

>50 25-50 10-25 0-10



Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	J

Fixed In	come	Quality
		High
		Mid

		Fund	Bmark	Cat	Fund		Benchmark	[] C	ategory	Average	
	Cyclical	38.10	39.45	36.91							
	Basic Materials	4.83	4.57	3.13							
•	Consumer Cyclical	8.47	9.74	9.20			<b>=</b> []				
9	Financial Services	16.73	17.85	15.66		:	<u>:</u>		<b>'</b>		
à	Real Estate	8.07	7.29	8.92							
Ħ	Sensitive	37.80	37.27	39.00							
	Communication Services	6.07	7.17	7.81			0				
)	Energy	2.67	5.27	5.75		10					
ŀ	Industrials	14.17	11.40	9.63		:		l l			
1	Technology	14.89	13.43	15.81			- '			-	
+	Defensive	24.10	23.27	24.10							
7	Consumer Defensive	8.34	8.09	7.06							
1	Healthcare	12.71	11.45	13.04							
1	Utilities	3.05	3.73	4.00		• []					

### Top 10 Holdings as of 12-31-2019 Name

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	14.97	14.97	_	_
MFS Limited Maturity R6	_	10.00	24.98	_	_
→ MFS Government Securities R6	_	9.99	34.96	_	_
⊕ MFS Inflation-Adjusted Bond R6	_	9.98	44.94	_	_
→ MFS Value R6	_	5.99	50.94	-	_
→ MFS Research R6	_	5.99	56.92	_	_
	_	5.98	62.90	_	_
⊕ MFS Global Bond R6	_	5.01	67.92	_	_
	_	5.00	72.92	_	_
→ MFS Mid Cap Value R6	_	4.00	76.92	-	_

### Total Holdings 23



Morningstar Mod Agg Tgt Risk TR USD

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

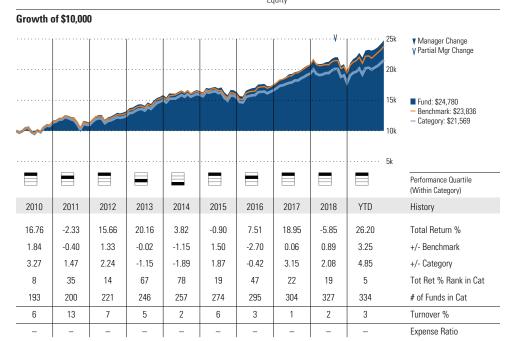
Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.52 years.

Net Expense: The fund's expense ratio of 1.01 is
 10.62% lower than the Allocation--70% to 85% Equity
 category average.

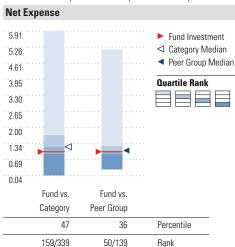
### **Morningstar Investment Management LLC Analysis**

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



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

	Fund	Bmark	Cat
Alpha	1.42	_	-1.70
Beta	0.98	-	1.02
R-Squared	96.53	-	93.49
Standard Deviation	9.04	9.05	9.60
Sharpe Ratio	1.13	1.00	0.81
Tracking Error	1.69	-	2.43
Information Ratio	0.79	-	-0.71
Up Capture Ratio	101.70	-	94.03
Down Capture Ratio	88.40	_	105.95

Fund	Bmark	Cat
19.68	17.22	17.92
2.43	2.03	2.23
4.18	-	4.82
	19.68	19.68 17.22 2.43 2.03

M RNINGSTAR



## MFS Growth Allocation R3 MAGEX

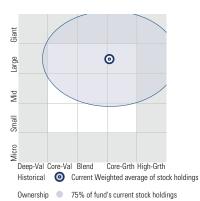
Quality

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 12-31-2019

Morningstar Style  $Box^{TM}$ 

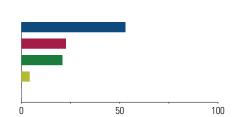


### Style Breakdown

Equity				Fixed	Income	
14	25	29	Large			
5	11	12	Mid			
1	2	1	Small			
Value	Blend	Growth		Ltd Durat	Mod ion	Ex

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.12	18.54
Cash	4.03	3.97
Bonds	20.71	13.12
Non-US Stocks	22.46	14.84
US Stocks	52.68	49.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	nmark	Cate	gory Ave	erage	
Cyclical		38.11	40.17	33.78								
Basic Materia	ls	5.19	4.69	3.55								
Consumer Cyc	lical	8.69	9.88	8.99			<b>=</b> []					
Financial Serv	ices	16.29	17.60	16.68					•			
Real Estate		7.94	8.00	4.56			ľ					
* Sensitive		37.90	37.02	41.60				-	- :			
Communication	n Services	5.75	7.03	9.11		'						
Energy		2.54	5.14	5.03		ď						
Industrials		14.67	11.39	11.35								
Technology		14.94	13.46	16.11								
Defensive		23.98	22.82	24.61								
Consumer Def	ensive	8.90	7.82	7.47								
Healthcare		12.16	11.21	13.83				I []				
Utilities		2.92	3.79	3.31		[						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
● MFS Growth R6	_	11.16	11.16	_	_
⊕ MFS Value R6	_	11.14	22.30	_	_
⊕ MFS Mid Cap Value R6	_	9.11	31.41	_	_
⊕ MFS Mid Cap Growth R6	_	9.02	40.44	_	_
⊕ MFS Research R6	-	8.12	48.56	-	-
⊕ MFS Research International R6	_	7.12	55.68	_	_
	_	5.08	60.76	_	_
	_	5.04	65.79	_	_
	_	4.86	70.65	_	_
MFS Inflation-Adjusted Bond R6	_	4.71	75.37	_	_

### Total Holdings 23

igoplus Increase igoplus Decrease igoplus New to Portfolio



## MFS International Growth R3 MGRTX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

David Antonelli since 01-2010 Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

#### **Quantitative Screens**

Q 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.

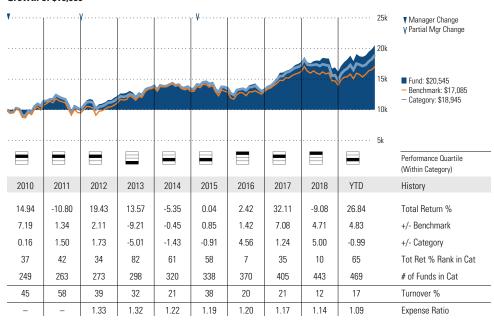
Management: The fund's management has been in place for 9.97 years.

Net Expense: The fund's expense ratio of 1.09 is 1.8% lower than the Foreign Large Growth category average.

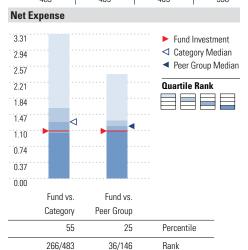
### **Morningstar Investment Management LLC Analysis**

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 Welrics			
	Fund	Bmark	Cat
Alpha	5.48	-	2.84
Beta	0.95	_	1.03
R-Squared	89.55	_	-
Standard Deviation	10.96	10.96	12.25
Sharpe Ratio	1.18	0.73	0.89
Tracking Error	3.59	-	4.87
Information Ratio	1.53	-	0.66
Up Capture Ratio	107.30	-	105.20
Down Capture Ratio	70.39	-	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	16.19	17.86
Price/Book Ratio	2.55	1.58	2.37
Geom Avg Mkt Cap \$B	29.09	35.93	31.37
ROE	19.70	15.50	19.30

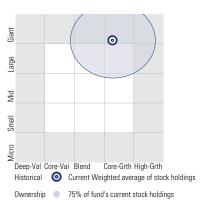


## MFS International Growth R3 MGRTX

## Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

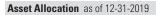
Equity

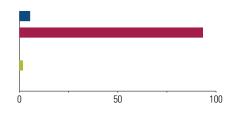
8	39	39	Large
2	6	7	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

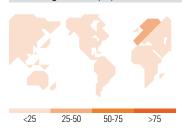




Total	100.00	100.00
Other	0.00	0.35
Cash	1.53	3.11
Bonds	0.00	0.04
Non-US Stocks	93.20	88.07
US Stocks	5.27	8.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	ark II C	ategory .	Average			
Ն	Cyclical	29.11	39.28	33.28					3.7			0 :	
ů.	Basic Materials	10.69	7.04	4.88									
<b>A</b>	Consumer Cyclical	9.07	10.25	11.14									
ê	Financial Services	9.35	18.52	16.24					*				
t	Real Estate	0.00	3.47	1.02		•							
M	Sensitive	34.36	33.39	39.60									
d	Communication Services	3.28	6.00	6.61									
•	Energy	0.88	5.13	2.59				1					
Ф	Industrials	16.46	14.95	15.08			,						
	Technology	13.74	7.31	15.32							_		
<b>→</b>	Defensive	36.52	27.33	27.11									
	Consumer Defensive	20.23	11.20	12.65			· ·						
٠	Healthcare	16.01	12.53	13.24									
•	Utilities	0.28	3.60	1.22	• [	1							
					0%	5	10	15	20	25	30	35	40

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



	Fund %	Cat %
Greater Asia	28.64	31.55
Japan	8.59	13.98
Australasia	0.48	2.07
Asia-4 Tigers	10.89	6.36
Asia-ex 4 Tigers	8.68	9.14
Not Classified	0.00	0.00

Americas	Fund % 13.43	Cat % 15.11	Greater Europe	Fund % 57.93	Cat % 53.32	Market Maturity	Fund %
North America	11.24	13.03	United Kingdom	11.78	11.74	Developed Markets	88.73
Central/Latin	2.19	2.08	W euro-ex UK	45.09	40.44	<b>Emerging Markets</b>	11.27
			Emrgng Europe	0.40	0.45	Not Available	0.00
			Africa	0.66	0.69		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	5.03	5.03	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	4.60	9.63	32.58	Healthcare
① Taiwan Semiconductor Manufacturing Co Ltd ADR	4.31	13.94	63.03	Technology
⊕ SAP SE	3.52	17.46	40.14	Technology
AIA Group Ltd	3.51	20.98	27.81	Financial Services
	3.31	24.29	62.82	Consumer Cyclical
① L'Oreal SA	2.65	26.94	33.13	Consumer Defensive
① Danone SA	2.41	29.35	23.30	Consumer Defensive
⊕ Novartis AG	2.39	31.75	24.65	Healthcare
⊕ Schneider Electric SE	2.29	34.04	57.15	Industrials

### Total Holdings 82

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



### MFS Moderate Allocation R3 MAMHX

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

Equity

Morningstar Mod Tgt Risk TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

#### **Quantitative Screens**

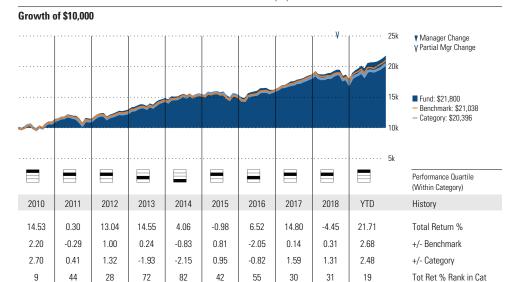
Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.52 years.

Net Expense: The fund's expense ratio of 0.96 is 9.43% lower than the Allocation--50% to 70% Equity 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.



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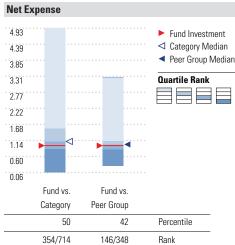
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3-Year Risk Metrics

699

2





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

	Fund	Bmark	Cat
Alpha	0.84	-	-1.21
Beta	1.01	_	1.08
R-Squared	95.90	_	92.31
Standard Deviation	6.96	6.76	7.61
Sharpe Ratio	1.18	1.07	0.90
Tracking Error	1.41	_	2.23
Information Ratio	0.69	_	-0.30
Up Capture Ratio	102.38	_	101.02
Down Capture Ratio	89.71	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	17.25	17.99
Price/Book Ratio	2.45	2.05	2.31
Avg Eff Duration	4.87	_	4.38



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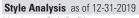
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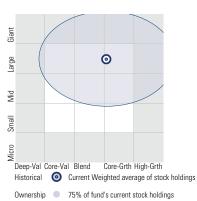
## MFS Moderate Allocation R3 MAMHX

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

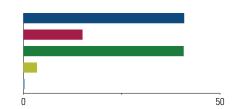
Morningstar Mod Tgt Risk TR USD



Morningstar Style  $Box^{TM}$ 



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



Total	100.00	100.00
Other	0.24	19.37
Cash	3.31	5.40
Bonds	40.69	26.40
Non-US Stocks	14.95	8.77
US Stocks	40.82	40.06
Asset Class	Net %	Cat%

yie B quity	reakd	own		Fixed	Income		_ Quality
14	25	29	Large				High
5	11	12	Mid did				Mid
1	2	1	Small				Low
alue	Blend	Growth		Ltd Durati	Mod	Ext	_

	Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	gory Ave	erage	
Cyclical	38.33	40.09	33.92								
Basic Materials	5.00	4.63	3.23			<u> </u>					
Consumer Cyclical	8.74	9.72	9.46					_ :			
Financial Services	16.35	17.68	17.62		- :						
Real Estate	8.24	8.06	3.61								
Sensitive	37.86	36.87	40.49			_					
Communication Services	5.83	6.97	8.55								
Energy	2.68	5.25	4.75								
Industrials	14.52	11.36	10.76								
Technology	14.83	13.29	16.43								
Defensive	23.80	23.04	25.61								
Consumer Defensive	8.33	7.96	7.53			0					
Healthcare	12.41	11.24	14.49								
Utilities	3.06	3.84	3.59		1[]						

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Government Securities R6	_	9.99	9.99	_	_
	-	7.99	17.98	_	-
	-	7.99	25.97	_	-
	-	7.98	33.95	_	-
→ MFS Growth R6	-	7.97	41.93	-	-
	_	7.00	48.93	_	_
	-	7.00	55.93	_	-
→ MFS Inflation-Adjusted Bond R6	-	6.98	62.91	_	-
→ MFS Research International R6	_	6.00	68.90	_	-
⊕ MFS Global Bond R6	_	5.01	73.91	-	_

### Total Holdings 23

 $\oplus$  Increase  $\ominus$  Decrease  $ot\otimes$  New to Portfolio



## PIMCO Income A PONAX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

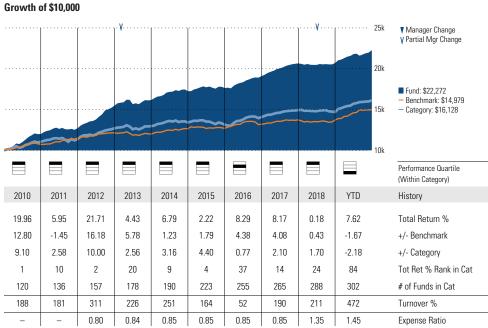
× Net Expense: The fund's expense ratio of 1.45 is 35.51% higher than the Multisector Bond category average.

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

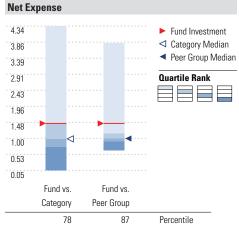
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

#### **Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







79/91 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.30	_	2.79
Beta	0.20	_	0.45
R-Squared	7.79	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.76	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.34	-	0.16
Up Capture Ratio	76.44	_	83.38
Down Capture Ratio	-36.00	-	16.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86



241/307

# PIMCO Income A PONAX

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

Style Breakdown

Fixed Income
Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
A	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
В	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

#### Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.65 1.37 Non-US Stocks 0.11 0.40 Bonds 88.24 98.41 Cash 6.15 -2.72 4.86 Other 2.55 50 100 Total 100.00 100.00

Sector Weighting as of 12-3	31-2019										
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	jory Averag	е		
Government	23.47	-	23.70								
Treasury	3.51	_	10.13								
Inflation – Protected	1.30	_	1.46								
Agency/Quasi Agency	0.20	_	0.85	1[							
Other Government Related	18.46	_	11.26								
Corporate	8.54	-	30.65							0	
Corporate Bond	5.63	_	26.06								
Bank Loan	1.31	_	2.60								
Convertible	1.59	_	1.57								
Preferred	0.01	_	0.42								
Securitized	28.58	-	32.24								
Agency MBS Pass-Through	13.12	_	10.84								
Agency MBS ARM	0.00	_	0.03								
Agency MBS CM0	0.63	_	3.78								
Non-Agency Residential MBS	3.09	_	3.14		0						
Commercial MBS	0.35	_	0.94	1							
Asset-Backed	11.38	_	13.49								
Covered Bond	0.01	_	0.02								
Municipal	0.06	_	0.86	[							
Cash & Equivalents	26.46	_	11.89								
Other	11.03	_	0.24								
				0%	5	10	15	20	25	30	3!

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	_
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	_



## PIMCO Short-Term A PSHAX

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

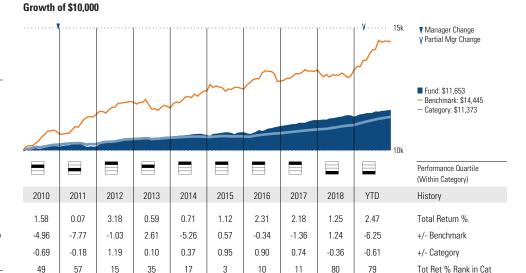
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.75 is 63.04% higher than the Ultrashort Bond category average.

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

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



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1,753

0.70

161

324

0.70

176

156

0.82

201

104

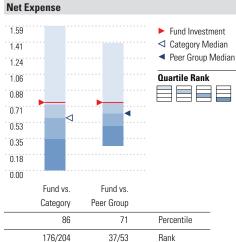
0.75

# of Funds in Cat

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.

	Fund	Bmark	Cat
Alpha	2.46	_	1.88
Beta	-0.13	_	0.04
R-Squared	28.00	_	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.34	0.80	0.86
Tracking Error	3.33	_	2.83
Information Ratio	-0.62	_	-0.70
Up Capture Ratio	12.56	_	23.27
Down Capture Ratio	-61.39	-	-33.04

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



62

446

68

182

85

307

0.71

103

180

0.70

116

252

0.70

130

283

0.70

BBB

BB

В

Below B

Not Rated

## PIMCO Short-Term A PSHAX

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

Quality

Signature

Quality

Ltd Mod Ext

Ltd	Mod	Ext			
Durat	tion				
Cred	it Ratin	g Breakdown	Fund	Bmark	Cat
AAA			28.00	3.53	46.67
AA			9.00	74.59	12.35
Α			29.00	10.82	22.65

25.00

7.00

2.00

0.00

0.00

8.32

0.28

0.00

0.00

2.46

14.09

0.85

0.30

0.21

2.89

#### Ultrashort Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 12-31-2019 Asset Class Net % Cat% 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 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 12-	31-2013					_		
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Ave	rage	
Government	24.58	44.03	9.34				,	
Treasury	0.00	34.51	2.62					
Inflation – Protected	1.36	0.00	0.21	(in				
Agency/Quasi Agency	0.47	8.36	1.26	■ []				
Other Government Related	22.75	1.16	5.25	1	]			
Corporate	23.54	20.08	34.46			, , , , , , , , , , , , , , , , , , ,		
Corporate Bond	22.78	19.42	33.15					
Bank Loan	0.10	0.64	0.34	Ü				
Convertible	0.66	0.00	0.97					
Preferred	0.00	0.02	0.00				<u>į</u> į	
Securitized	12.94	29.67	24.90					
Agency MBS Pass-Through	4.66	27.43	0.99				'	
Agency MBS ARM	0.02	0.19	0.45	İ				
Agency MBS CMO	0.49	0.00	2.35					
Non-Agency Residential MBS	0.95	0.42	2.49					
Commercial MBS	1.34	1.61	0.74	0				
Asset-Backed	5.48	0.02	17.73					
Covered Bond	0.00	0.00	0.15					
Municipal	0.17	0.76	1.49	i [				
Cash & Equivalents	33.93	5.48	29.36		1			
Other	4.14	0.00	0.28					

<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



### T. Rowe Price Global Real Estate Adv PAGEX

### Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Nina Jones since 04-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.75 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 7.26% lower than the Global Real Estate category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,177 - Benchmark: \$27,157 - Category: \$20,841 5k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 22.99 -4.73 28.32 1.26 14.37 1.37 2.82 7.49 -7.63 23.06 Total Return % -0.45 -6.43 4.59 -1.55 -8.44 0.78 -4.08 -1.14 -2.86 -1.43 +/- Benchmark 5.77 5.37 -3.46 -1.66 2.70 2.29 0.85 -7.63 -0.52 -0.39 +/- Category 6 11 62 84 34 15 40 99 65 51 Tot Ret % Rank in Cat

189

18

1.15

201

13

1.15

210

16

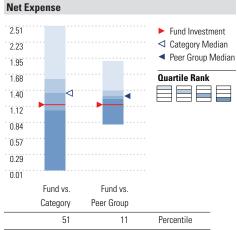
1.15

226

28

1.15





6/58 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.37	_	1.66
Beta	0.96	_	0.90
R-Squared	92.54	-	84.11
Standard Deviation	10.04	10.11	10.05
Sharpe Ratio	0.55	0.72	0.81
Tracking Error	2.78	-	3.84
Information Ratio	-0.68	-	0.19
Up Capture Ratio	83.20	-	92.26
Down Capture Ratio	87.70	-	75.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45



115/226

112

6

114

8

127

4

1.15

136

23

1.15

150

9

1.15

171

20

1.15

### T. Rowe Price Global Real Estate Adv PAGEX

### **Morningstar Category** Global Real Estate

Morningstar Index

S&P Global REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

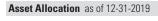
Equity

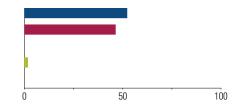
8	27	2	Large
8	38	7	Mid
4	1	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	52.13	42.94
Non-US Stocks	46.26	54.21
Bonds	0.00	0.14
Cash	1.61	1.25
Other	0.00	1.46
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Ве	enchr	nark	Cate	gor	y Av	/era	ge		
<b>Ն</b>	Cyclical	99.03	100.00	99.26												
4	Basic Materials	0.00	0.00	0.00	ĺ											
4	Consumer Cyclical	1.82	0.00	0.38	Ď i											
<b>_</b>	Financial Services	0.00	0.17	0.16	Ď											
tt.	Real Estate	97.21	99.83	98.72												
M	Sensitive	0.98	0.00	0.63	i i											
	Communication Services	0.00	0.00	0.05	Ĭ.											
ð	Energy	0.00	0.00	0.05	<u> </u>											
<b>Ģ</b>	Industrials	0.98	0.00	0.15	Ď											
	Technology	0.00	0.00	0.38	İ											
<b>→</b>	Defensive	0.00	0.00	0.09	Ó											
	Consumer Defensive	0.00	0.00	0.00	ĺ											
٠	Healthcare	0.00	0.00	0.00												
•	Utilities	0.00	0.00	0.09												

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	5.70	5.70	55.42	Real Estate
AvalonBay Communities Inc	4.18	9.88	23.98	Real Estate
⊕ Equity Residential	3.55	13.43	26.03	Real Estate
Sun Hung Kai Properties Ltd	2.97	16.40	11.34	Real Estate
⊕ Essex Property Trust Inc	2.78	19.18	25.88	Real Estate
⊕ SL Green Realty Corp	2.53	21.72	20.53	Real Estate
⊕ Public Storage	2.49	24.21	9.16	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.31	26.52	11.17	Real Estate
→ PSP Swiss Property AG	2.29	28.81	41.56	Real Estate
Healthcare Trust of America Inc	2.20	31.01	24.58	Real Estate
American Campus Communities Inc	2.17	33.18	18.14	Real Estate
⊕ Deutsche Wohnen SE	2.08	35.26	-6.78	Real Estate
⊕ Douglas Emmett Inc	2.07	37.34	31.73	Real Estate
⊕ Healthcare Realty Trust Inc	2.05	39.39	21.55	Real Estate
⊕ Derwent London PLC	1.99	41.38	42.93	Real Estate

**Total Holdings** 66



## **Templeton Global Bond A** TPINX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

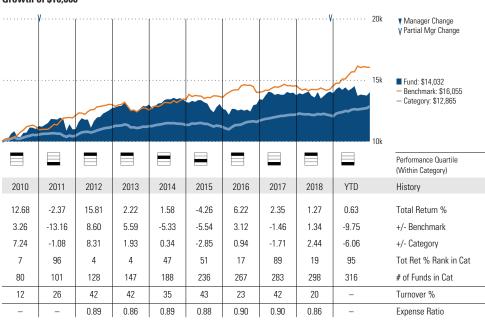
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 29.51% lower than the Nontraditional Bond category average.

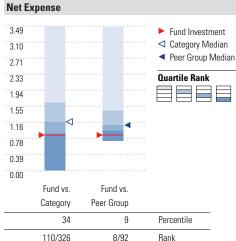
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.81	_	3.45
Beta	-0.92	_	-0.04
R-Squared	25.44	-	12.41
Standard Deviation	6.29	3.45	2.97
Sharpe Ratio	-0.02	0.84	0.72
Tracking Error	8.57	_	4.66
Information Ratio	-0.37	_	-0.30
Up Capture Ratio	-26.77	_	30.21
Down Capture Ratio	-132.99	_	-43.12

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.39	6.37	1.01
Avg Eff Maturity	0.93	7.30	7.63

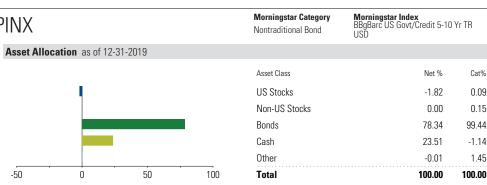


Duration

# **Templeton Global Bond A** TPINX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	30.13
AA	5.38	6.60	7.10
A	23.10	17.44	12.65
BBB	25.38	18.36	18.92
BB	12.73	0.00	12.54
В	2.15	0.00	7.21
Below B	2.41	0.00	4.14
Not Rated	-2.44	0.00	7.30



**Morningstar Category** 

Nontraditional Bond

Sector Weighting as of 12	-31-2019			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
Government	76.93	60.53	24.70	
Treasury	75.12	56.08	15.37	
Inflation – Protected	0.13	0.00	2.46	
Agency/Quasi Agency	1.20	3.47	0.67	Q'
Other Government Related	0.48	0.98	6.20	
Corporate	0.06	38.38	17.09	
Corporate Bond	0.05	38.28	15.18	
Bank Loan	0.00	0.00	1.00	
Convertible	0.01	0.00	0.68	
Preferred	0.00	0.10	0.23	
Securitized	0.00	0.32	32.64	
Agency MBS Pass-Through	0.00	0.15	10.27	
Agency MBS ARM	0.00	0.00	0.02	
Agency MBS CMO	0.00	0.00	4.09	
Non-Agency Residential MBS	0.00	0.00	5.54	
Commercial MBS	0.00	0.00	2.13	
Asset-Backed	0.00	0.17	10.56	
Covered Bond	0.00	0.00	0.03	
Municipal	0.00	0.23	0.61	
Cash & Equivalents	23.02	0.53	18.31	
Other	0.00	0.00	6.45	

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

Total Holdings 0



## 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

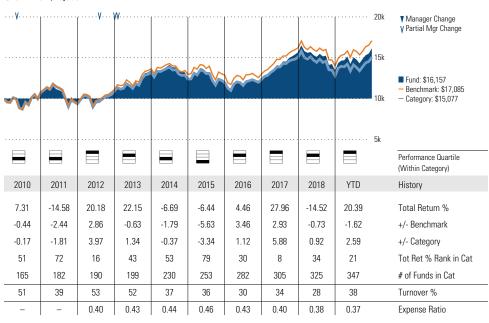
#### **Quantitative Screens**

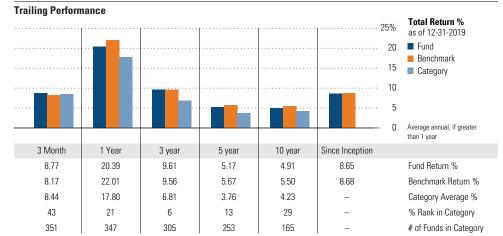
- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.63 years.
- $\times$  Style: The fund has landed in its primary style box Large Value 18.18 %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

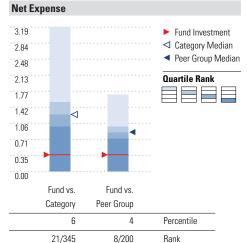
### **Morningstar Investment Management LLC Analysis**

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 Welrics			
	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

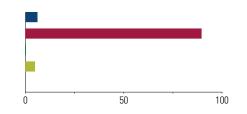
Equity

. ,			
42	31	16	Laige
8	1	1	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

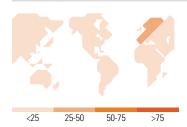
## Asset Allocation as of 12-31-2019



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

	5 5		р .	0.	-		ъ .		По					
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage		,	
Դ	Cyclical	33.27	39.28	44.01			,							
Å.	Basic Materials	3.72	7.04	8.65										
A	Consumer Cyclical	6.61	10.25	9.65										
Ę.	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							_ :			
<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 % 37.88	Cat % 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 % 7.63	Cat % 6.65	Greater Europe	Fund % 54.50	Cat % 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	<b>Emerging Markets</b>	10.79
			Emrgng Europe Africa	0.41 0.53	0.57 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



## Wells Fargo Small Company Growth Admin NVSCX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

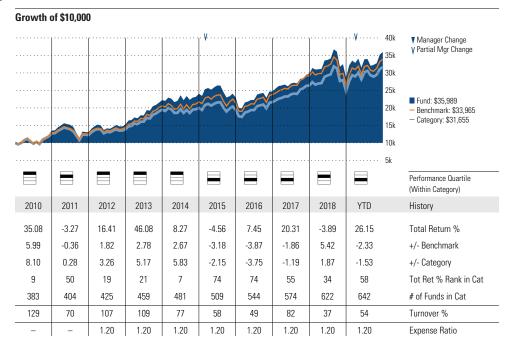
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

#### **Quantitative Screens**

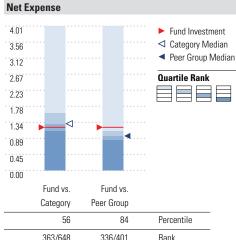
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.15 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.2 is 1.64% lower than the Small Growth category average.

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

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







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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.60	_	2.04
Beta	1.03	_	0.95
R-Squared	95.79	_	90.99
Standard Deviation	17.42	16.60	16.64
Sharpe Ratio	0.71	0.69	0.78
Tracking Error	3.60	_	4.99
Information Ratio	0.26	_	0.28
Up Capture Ratio	102.92	_	99.40
Down Capture Ratio	99.80	-	90.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



## Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category

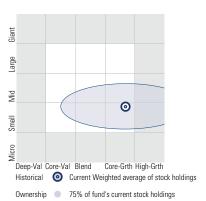
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

. ,			
0	0	0	Large
2	12	29	Mid
9	18	30	Small
Value	Blend	Growth	

value biella

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	5.97	0.46
Cash	1.81	2.78
Bonds	0.00	0.00
Non-US Stocks	2.71	3.17
US Stocks	89.51	93.58
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3		ь .	0 .	-		Б		По					
		Fund	Bmark	Cat	Fund	'	Bench	mark	Categ	jory Ave	erage			
	Cyclical	25.87	23.92	27.52										
Å.	Basic Materials	4.08	3.46	2.94			<u>.</u>							
A	Consumer Cyclical	9.73	10.05	11.52										
<del>,</del>	Financial Services	11.08	5.81	9.38										
ŵ	Real Estate	0.98	4.60	3.68										
W	Sensitive	44.51	39.68	44.67										
	Communication Services	0.42	2.66	2.17										
•	Energy	1.17	0.65	1.39					_ :					
Ф	Industrials	17.98	19.13	18.12										
	Technology	24.94	17.24	22.99								1		
<b>—</b>	Defensive	29.63	36.39	27.81										
Ħ	Consumer Defensive	3.03	4.36	4.91		[					Ė			
+	Healthcare	26.60	30.52	21.76										
•	Utilities	0.00	1.51	1.14	[									
					0%	5	10	15	20	25	30	35	40	45

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<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wf Sec Lending Cash Invst LIc Wbbs	5.97	5.97	_	_
→ Wells Fargo Government MMkt Select	1.81	7.78	_	-
⊖ Icon PLC	1.58	9.37	33.29	Healthcare
⇒ SS&C Technologies Holdings Inc	1.52	10.88	37.05	Technology
Performance Food Group Co	1.52	12.40	59.53	Consumer Defensive
⊖ Lumentum Holdings Inc	1.51	13.91	88.76	Technology
Syneos Health Inc A	1.50	15.41	51.14	Healthcare
	1.37	16.78	64.71	Consumer Cyclical
→ ASGN Inc	1.35	18.13	30.22	Industrials
⊖ Essent Group Ltd	1.34	19.47	52.98	Financial Services
⇒ SPX Corp	1.30	20.77	81.65	Industrials
○ Ciena Corp	1.28	22.05	25.89	Technology
⊇ LiveRamp Holdings Inc	1.25	23.30	24.44	Technology
RealPage Inc	1.25	24.55	11.54	Technology
∋ Stifel Financial Corp	1.21	25.76	47.88	Financial Services

Total Holdings 123

