

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.28 is 73.58% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	Total Return %
+/- Benchmark	1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	+/- Benchmark
+/- Category	1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	+/- Category
Tot Ret % Rank in Cat	23	7	9	5	16	3	20	15	8	48	Tot Ret % Rank in Cat
# of Funds in Cat	420	440	467	533	547	571	623	644	688	699	# of Funds in Cat
Turnover %	37	47	54	55	68	82	79	95	72	-	Turnover %
Expense Ratio	-	-	0.30	0.29	0.29	0.29	0.29	0.28	0.28	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	5.98	19.55	10.56	8.47	10.48	11.82	Fund Return %
Benchmark Return %	5.23	19.03	9.13	6.75	7.72	6.50	Benchmark Return %
Category Average %	5.03	19.23	8.55	6.22	7.90	-	Category Average %
% Rank in Category	15	48	12	6	5	-	% Rank in Category
# of Funds in Category	716	699	644	571	420	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

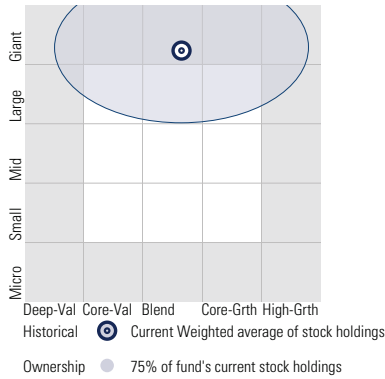
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

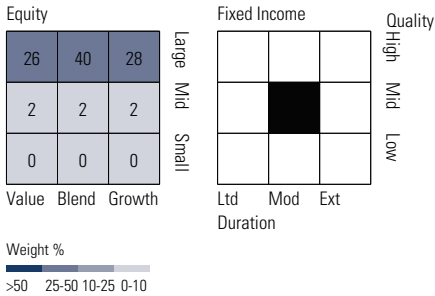
Equity

## Style Analysis as of 12-31-2019

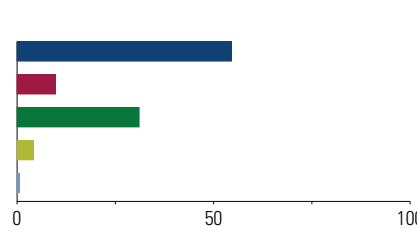
Morningstar Style Box™



## Style Breakdown

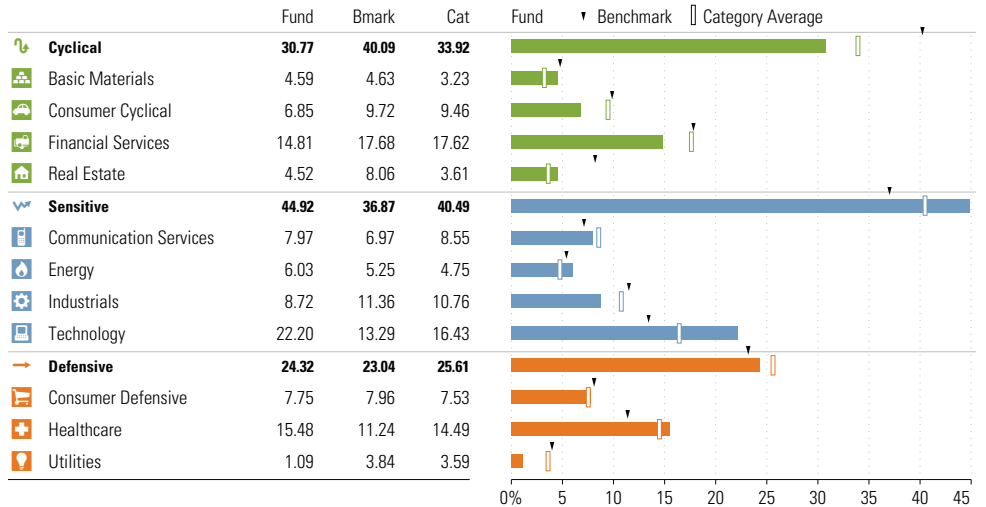


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



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

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

**Total Holdings 1840**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

- Donald O'Neal since 11-1993
- Michael Kerr since 11-1998
- J. Frank since 11-2001
- Barry Crosthwaite since 11-2007
- James Terrile since 11-2008
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Jody Jonsson since 03-2016

## Quantitative Screens

**Performance:** The fund has finished in the 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 26.18 years.

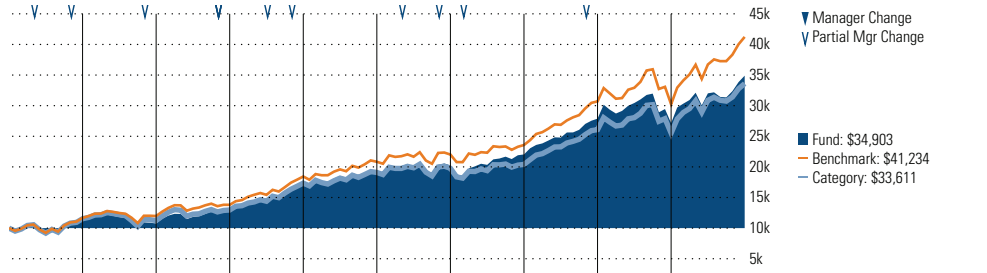
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

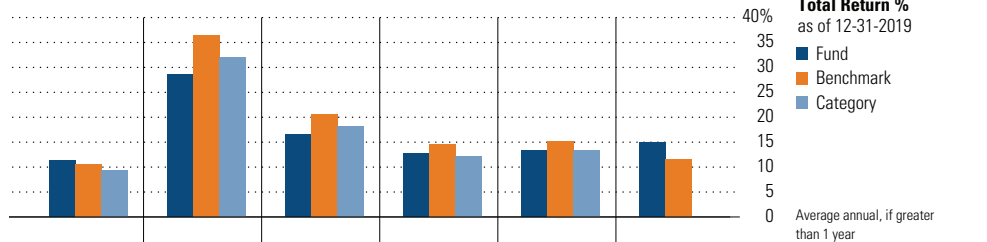
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



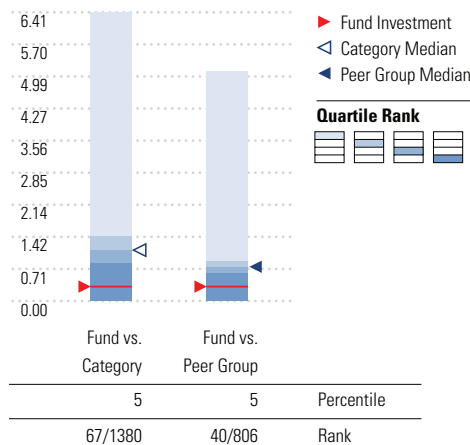
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.67	-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	28.54	Total Return %
-4.04	-7.17	5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.85	+/- Benchmark
-2.86	-2.07	5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-3.36	+/- Category
74	69	6	44	56	34	9	57	53	80	Tot Ret % Rank in Cat
822	860	915	993	1,047	1,098	1,181	1,230	1,320	1,363	# of Funds in Cat
33	34	18	27	26	29	31	25	28	36	Turnover %
-	-	0.34	0.34	0.30	0.33	0.33	0.33	0.32	0.32	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.32	28.54	16.57	12.75	13.31	15.01	Fund Return %
10.62	36.39	20.49	14.63	15.22	11.61	Benchmark Return %
9.36	31.90	18.09	12.10	13.40	-	Category Average %
17	80	67	44	56	-	% Rank in Category
1,399	1,363	1,230	1,098	822	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.49	-	-1.51
Beta	0.96	-	0.99
R-Squared	93.31	-	91.69
Standard Deviation	13.11	13.26	13.71
Sharpe Ratio	1.11	1.35	1.18
Tracking Error	3.44	-	3.96
Information Ratio	-1.14	-	-0.68
Up Capture Ratio	89.44	-	93.29
Down Capture Ratio	102.57	-	99.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94

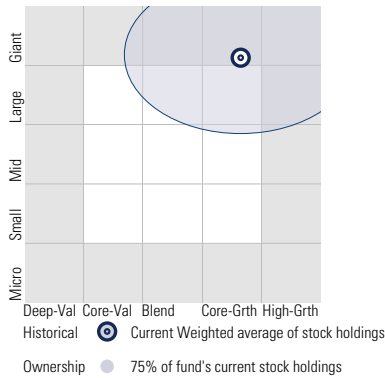
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

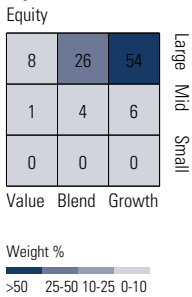
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

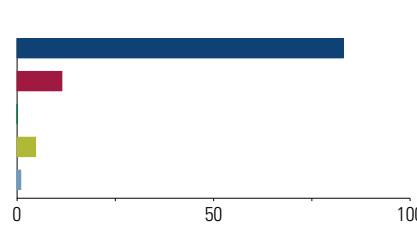
Morningstar Style Box™



## Style Breakdown

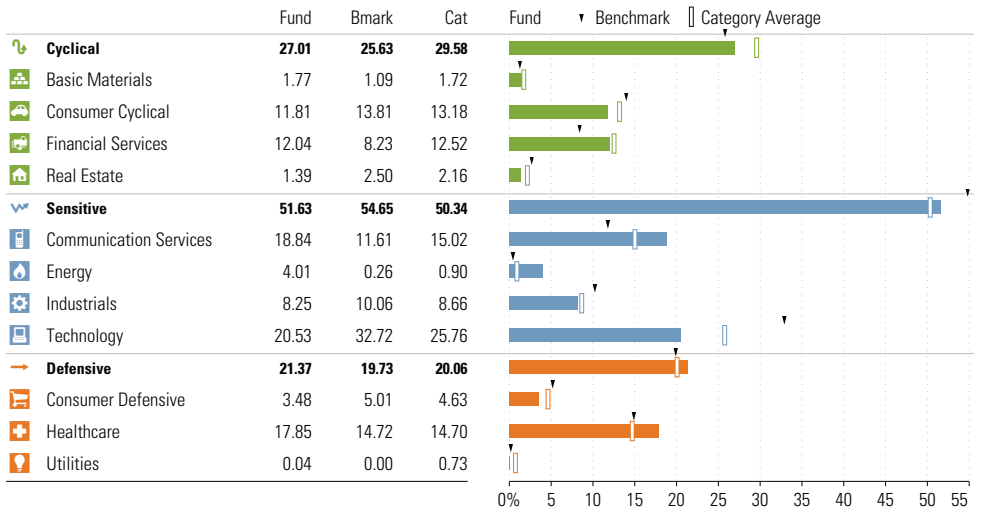


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	82.96	92.03
Non-US Stocks	11.39	5.52
Bonds	0.04	0.03
Cash	4.69	1.85
Other	0.93	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	5.58	5.58	56.57	Communication Svc
Microsoft Corp	5.28	10.86	57.12	Technology
Capital Group Central Cash Fund	5.08	15.94	-	-
Netflix Inc	4.64	20.58	20.89	Communication Svc
Amazon.com Inc	3.86	24.44	23.03	Consumer Cyclical
UnitedHealth Group Inc	3.37	27.81	19.67	Healthcare
Alphabet Inc Class C	2.28	30.09	29.10	Communication Svc
Broadcom Inc	1.94	32.03	28.68	Technology
Mastercard Inc A	1.57	33.60	58.98	Financial Services
Charter Communications Inc A	1.47	35.07	70.22	Communication Svc
Alphabet Inc A	1.38	36.45	28.18	Communication Svc
Abbott Laboratories	1.34	37.78	21.86	Healthcare
EOG Resources Inc	1.18	38.97	-2.79	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.14	40.10	52.33	Technology
Berkshire Hathaway Inc A	1.11	41.21	10.98	Financial Services

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Donald O'Neal since 03-1992  
 Joyce Gordon since 01-2001  
 Christopher Buchbinder since 03-2007  
 Eric Richter since 03-2008  
 Barry Crosthwaite since 01-2013  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 27.85 years.

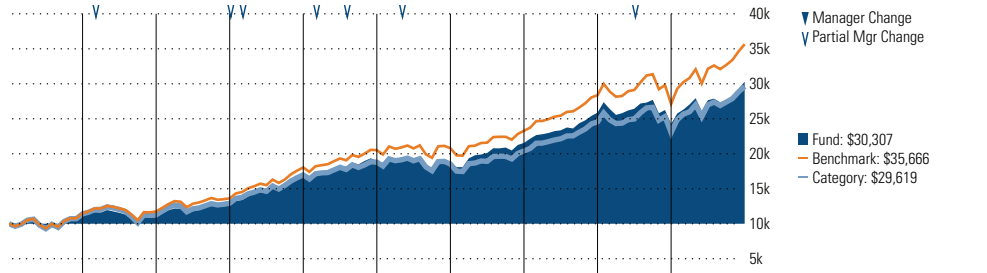
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

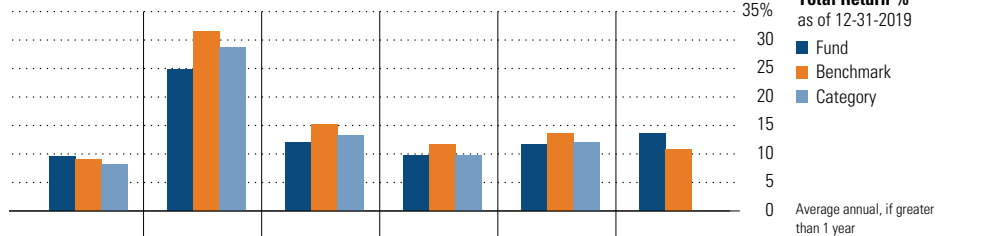
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



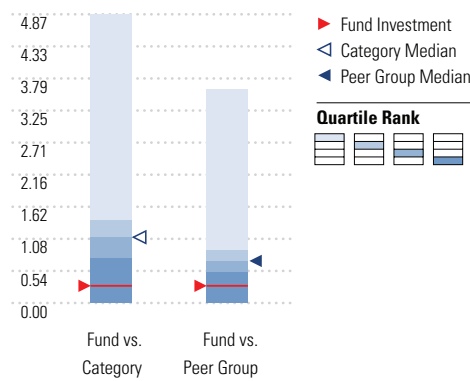
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	11.16	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	Total Return %
+/- Benchmark	-3.90	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	+/- Benchmark
+/- Category	-2.85	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	+/- Category
Tot Ret % Rank in Cat	83	56	35	36	39	55	7	63	58	87	Tot Ret % Rank in Cat
# of Funds in Cat	816	862	899	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
Turnover %	23	28	21	24	29	30	25	28	36	-	Turnover %
Expense Ratio	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.29	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	9.60	24.92	12.03	9.82	11.73	13.53	Fund Return %
Benchmark Return %	9.07	31.49	15.27	11.70	13.56	10.79	Benchmark Return %
Category Average %	8.15	28.78	13.26	9.78	12.03	-	Category Average %
% Rank in Category	23	87	77	60	67	-	% Rank in Category
# of Funds in Category	1,444	1,394	1,210	1,065	815	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Rank	15	8	Rank
Rank	205/1415	54/687	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.47	-	-1.42
Beta	0.90	-	0.95
R-Squared	94.03	-	94.36
Standard Deviation	11.23	12.10	11.87
Sharpe Ratio	0.92	1.10	0.96
Tracking Error	3.00	-	2.89
Information Ratio	-1.08	-	-1.41
Up Capture Ratio	88.07	-	90.48
Down Capture Ratio	99.56	-	97.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01

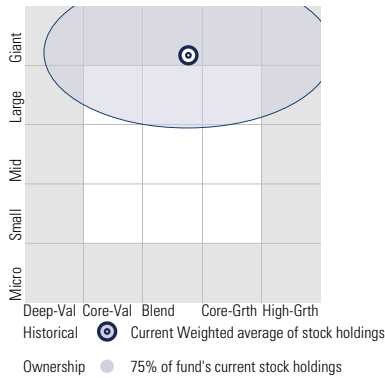
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

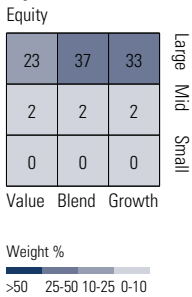
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

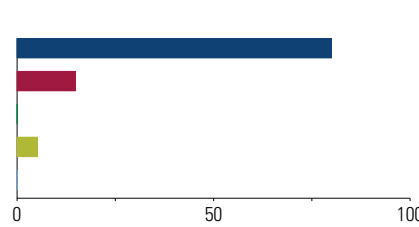
Morningstar Style Box™



## Style Breakdown

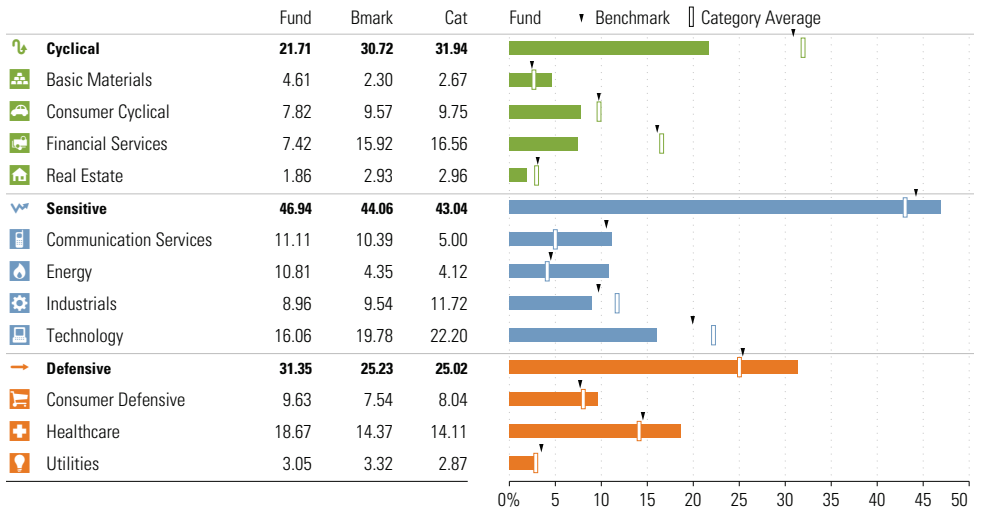


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	79.99	94.41
Non-US Stocks	14.78	3.02
Bonds	0.07	0.33
Cash	5.11	0.74
Other	0.05	1.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.13	5.13	57.12	Technology
Capital Group Central Cash Fund	5.05	10.17	-	-
Facebook Inc A	5.01	15.18	56.57	Communication Svc
Abbott Laboratories	3.03	18.21	21.86	Healthcare
Broadcom Inc	2.90	21.10	28.68	Technology
UnitedHealth Group Inc	2.43	23.53	19.67	Healthcare
Amazon.com Inc	2.22	25.75	23.03	Consumer Cyclical
Exxon Mobil Corp	2.07	27.82	7.36	Energy
AbbVie Inc	2.06	29.88	0.68	Healthcare
EOG Resources Inc	1.96	31.83	-2.79	Energy
British American Tobacco PLC	1.88	33.71	37.38	Consumer Defensive
Amgen Inc	1.83	35.54	26.81	Healthcare
Linde PLC	1.48	37.02	38.68	Basic Materials
Alphabet Inc A	1.47	38.50	28.18	Communication Svc
The Home Depot Inc	1.47	39.97	30.26	Consumer Cyclical

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Jody Jonsson since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 years.

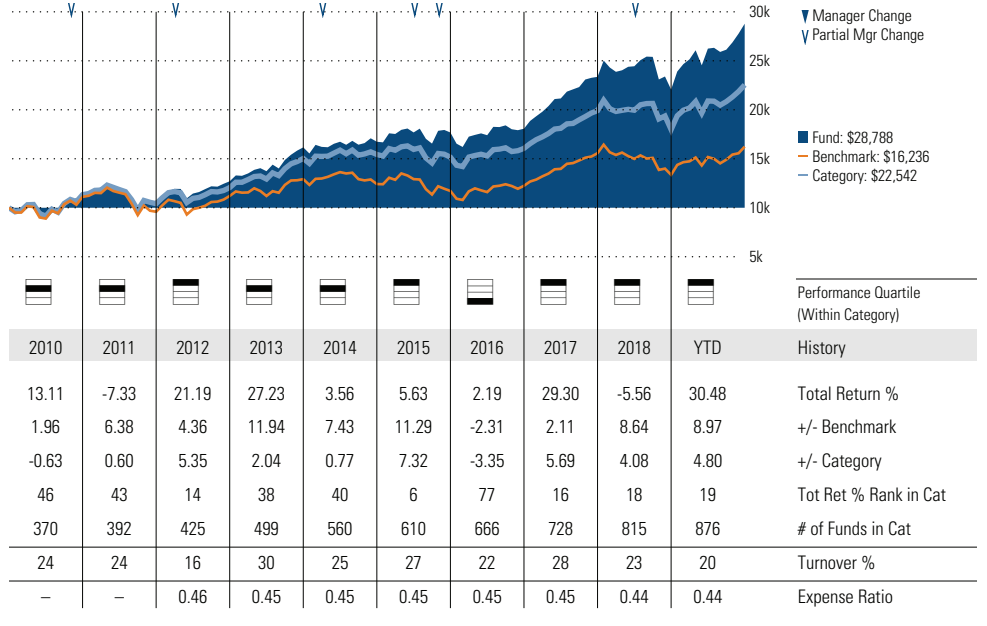
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

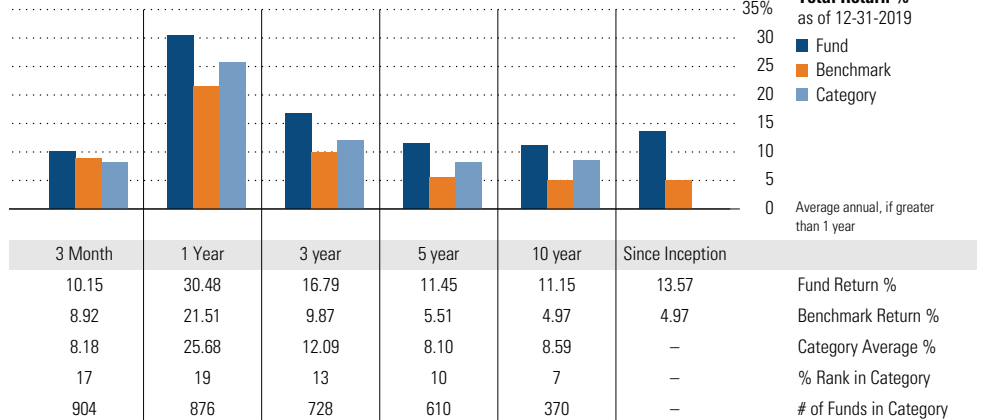
## Morningstar Investment Management LLC Analysis

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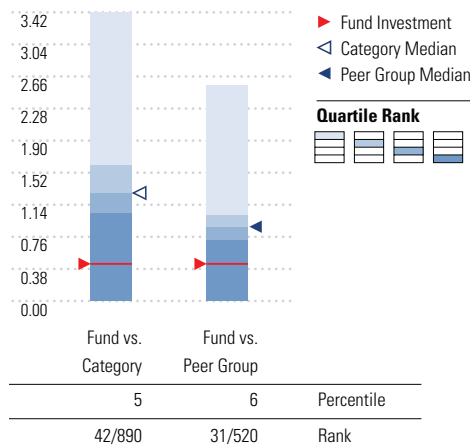
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.62	-	3.04
Beta	0.96	-	0.92
R-Squared	85.52	-	80.51
Standard Deviation	11.96	11.50	11.80
Sharpe Ratio	1.22	0.73	0.90
Tracking Error	4.57	-	5.47
Information Ratio	1.52	-	0.43
Up Capture Ratio	110.63	-	98.21
Down Capture Ratio	68.07	-	79.09

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92

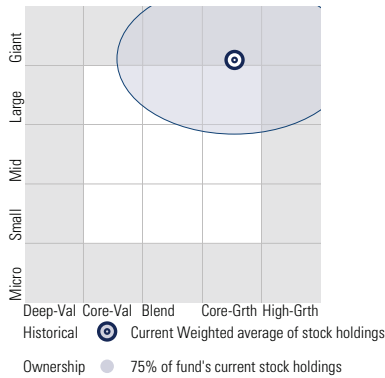
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 12-31-2019

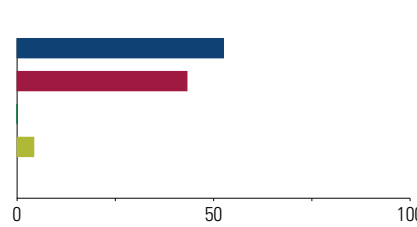
Morningstar Style Box™



## Style Breakdown

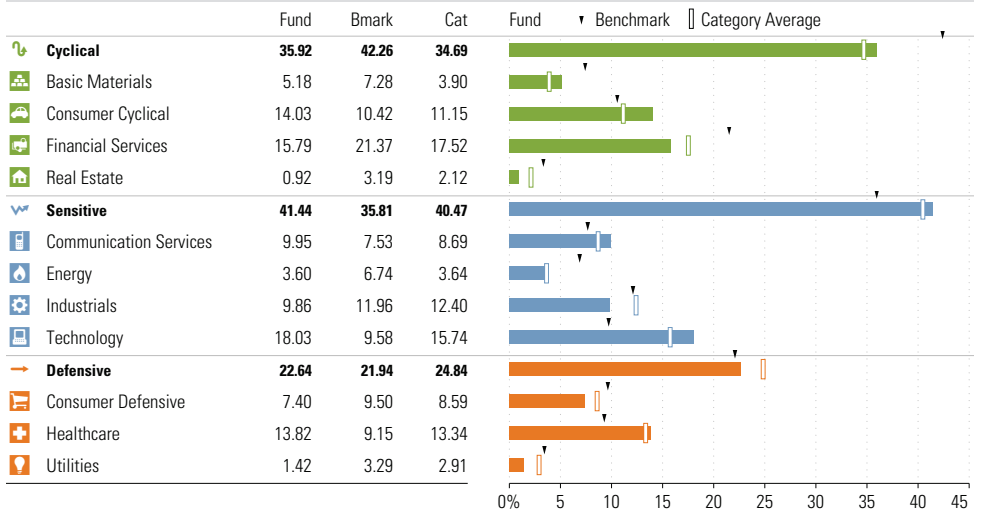


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	52.52	53.93
Non-US Stocks	43.22	42.56
Bonds	0.02	0.12
Cash	4.24	2.34
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.02	15.75	Americas	58.10	59.05	Greater Europe	27.87	25.20	Developed Markets	94.81
Japan	5.61	6.05	North America	56.14	58.07	United Kingdom	5.24	6.63	Emerging Markets	5.19
Australasia	0.18	1.06	Central/Latin	1.96	0.98	W euro-ex UK	21.43	17.91	Not Available	0.00
Asia-4 Tigers	6.18	3.63				Emrgng Europe	0.49	0.28		
Asia-ex 4 Tigers	2.05	5.01				Africa	0.71	0.38		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.18	4.18	—	—
Amazon.com Inc	3.06	7.24	23.03	Consumer Cyclical
Facebook Inc A	2.91	10.15	56.57	Communication Svc
Microsoft Corp	2.74	12.89	57.12	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.35	15.24	52.33	Technology
Mastercard Inc A	1.89	17.13	58.98	Financial Services
JPMorgan Chase & Co	1.84	18.97	46.18	Financial Services
Broadcom Inc	1.71	20.68	28.68	Technology
Visa Inc Class A	1.47	22.15	43.21	Financial Services
Tesla Inc	1.45	23.60	25.70	Consumer Cyclical

**Total Holdings 296**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds New World R6 RNWGX

**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

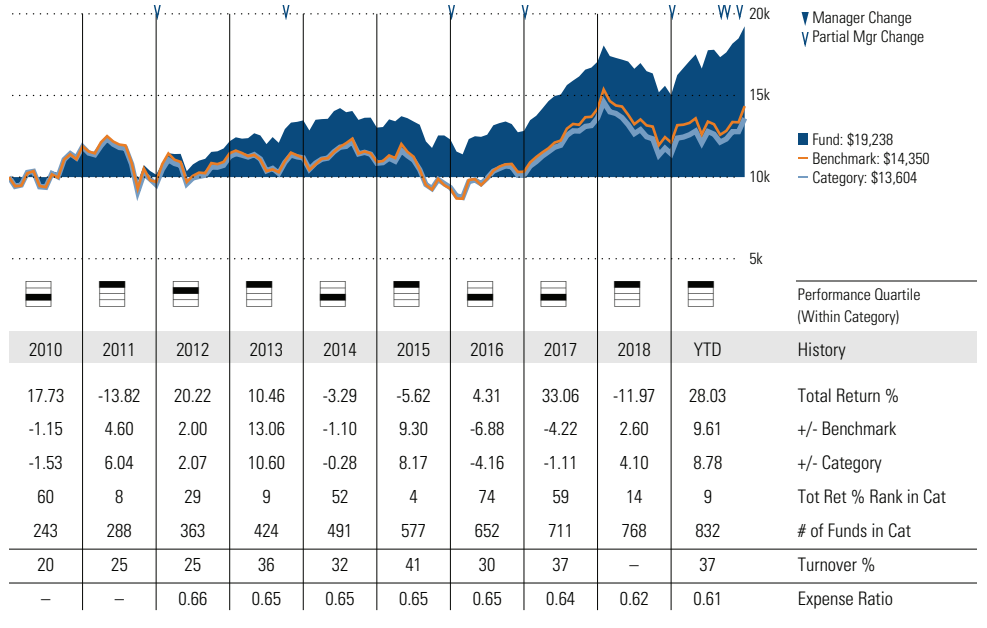
## Quantitative Screens

- Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 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 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

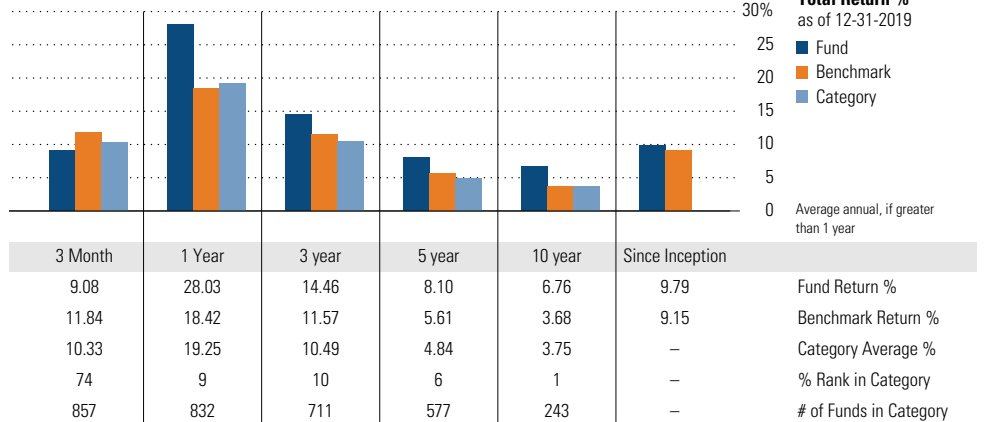
## Morningstar Investment Management LLC Analysis

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

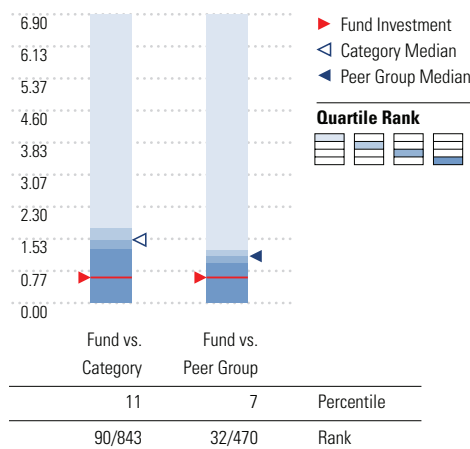
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.30	-	0.32
Beta	0.74	-	0.90
R-Squared	89.52	-	88.31
Standard Deviation	11.26	14.37	13.84
Sharpe Ratio	1.11	0.71	0.68
Tracking Error	5.21	-	4.76
Information Ratio	0.56	-	-0.15
Up Capture Ratio	87.69	-	92.92
Down Capture Ratio	61.93	-	92.99

## Portfolio Metrics

Metric	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

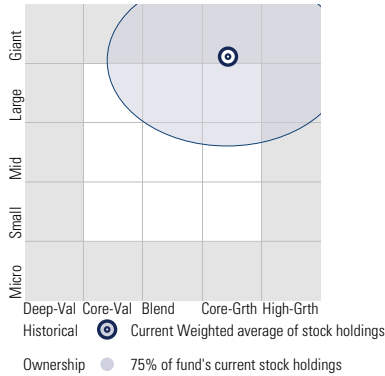
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

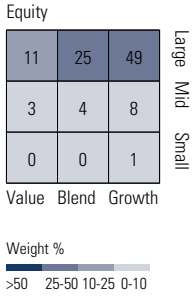
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2019

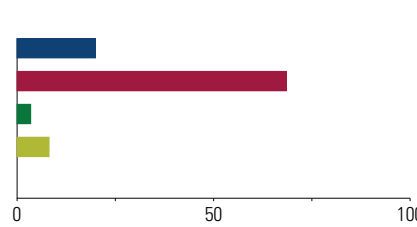
Morningstar Style Box™



## Style Breakdown

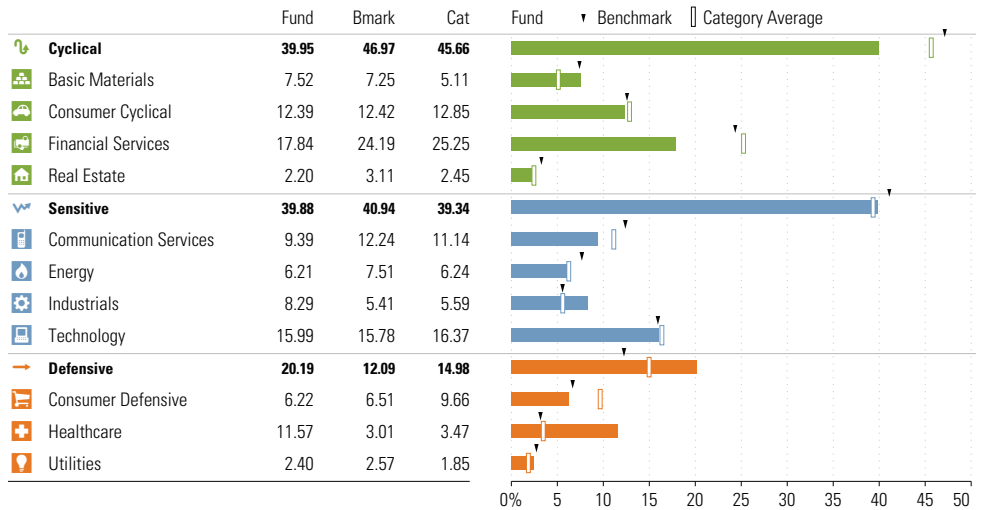


## Asset Allocation as of 12-31-2019

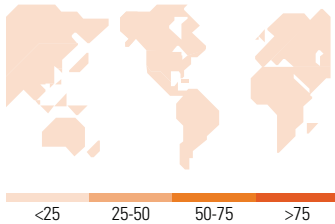


Asset Class	Net %	Cat%
US Stocks	19.92	2.11
Non-US Stocks	68.51	95.28
Bonds	3.45	0.31
Cash	8.12	1.42
Other	0.00	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.84	68.98	Americas	35.13	15.26	Greater Europe	25.04	15.76	Developed Markets	59.32
Japan	5.90	0.12	North America	23.64	1.60	United Kingdom	3.99	0.83	Emerging Markets	40.68
Australasia	1.03	0.01	Central/Latin	11.49	13.66	W euro-ex UK	16.54	1.77	Not Available	0.00
Asia-4 Tigers	8.04	23.07				Emrgng Europe	2.47	7.34		
Asia-ex 4 Tigers	24.87	45.78				Africa	2.04	5.82		
Not Classified	0.00	0.00								

## Top 10 Holdings 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
⊖ AIA Group Ltd	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

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

James Keenan since 12-2007  
Derek Schoenhofen since 05-2009  
Mitchell Garfin since 05-2009  
David Delbos since 03-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

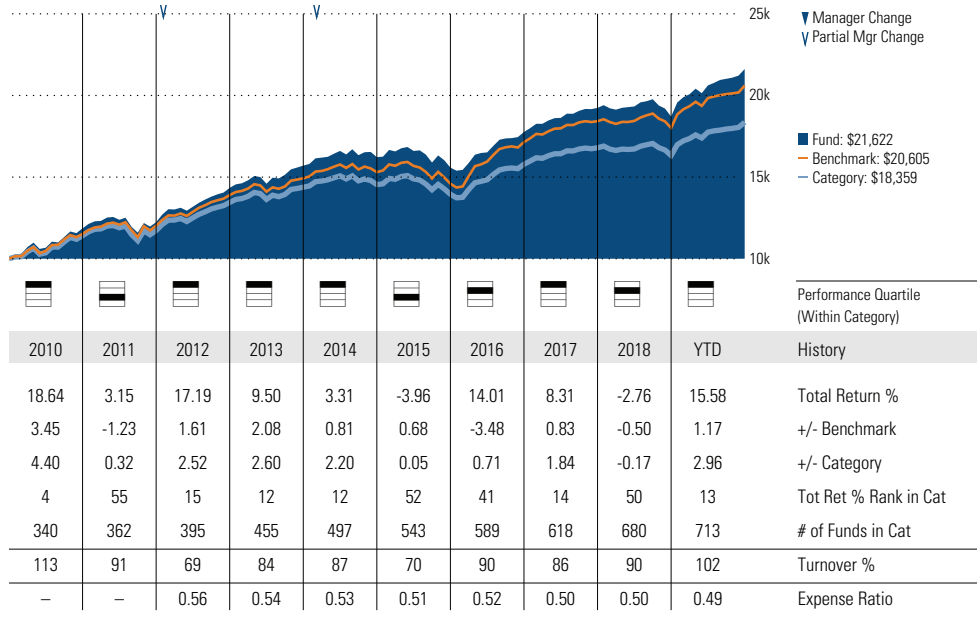
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 50.51% lower than the High Yield Bond category average.

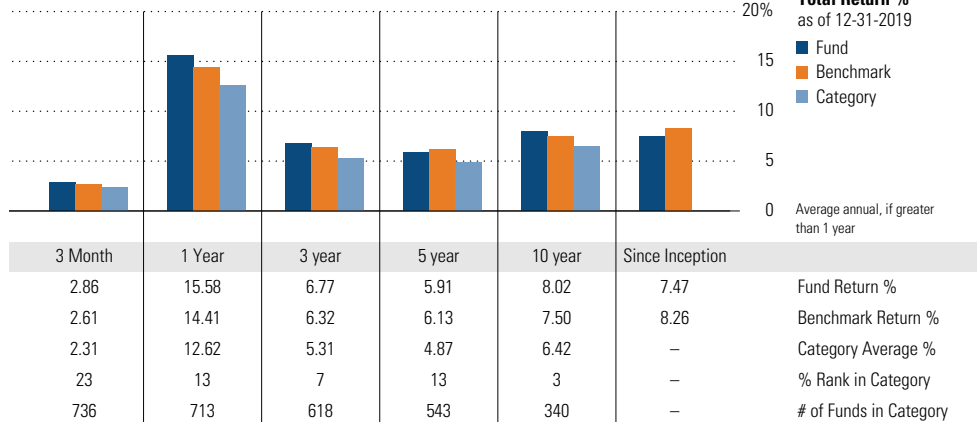
## Morningstar Investment Management LLC Analysis

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

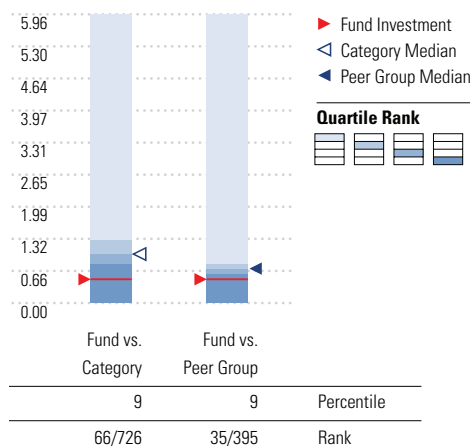
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.32	-	-0.33
Beta	1.02	-	0.90
R-Squared	97.67	-	90.31
Standard Deviation	4.32	4.19	3.99
Sharpe Ratio	1.14	1.08	0.92
Tracking Error	0.66	-	1.35
Information Ratio	0.68	-	-0.82
Up Capture Ratio	105.05	-	87.77
Down Capture Ratio	100.80	-	94.48

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.11	-	2.62
Avg Eff Maturity	6.93	-	4.55

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

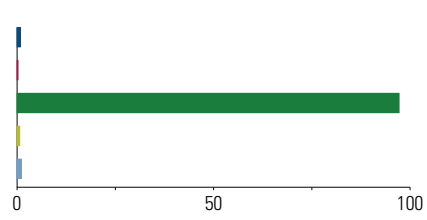
**Morningstar Index**  
ICE BofAML US High Yield TR USD

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

**Style Breakdown**



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

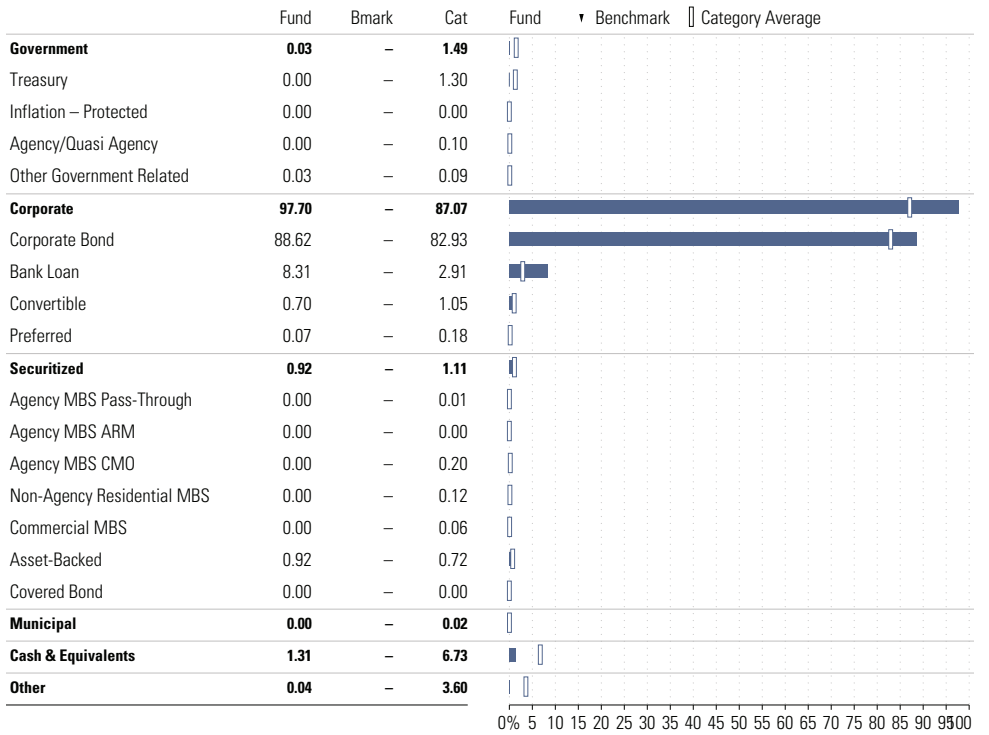


Asset Class	Net %	Cat%
US Stocks	0.83	0.55
Non-US Stocks	0.23	0.04
Bonds	97.19	92.15
Cash	0.66	6.04
Other	1.08	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	0.03	-	3.30
AA	0.05	-	0.24
A	0.37	-	0.68
BBB	4.20	-	5.41
BB	34.23	-	37.21
B	44.68	-	38.71
Below B	16.19	-	12.59
Not Rated	0.25	-	1.86

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	2.18	2.18	-
TransDigm, Inc. 6.25%	03-2026	1.96	4.14	-
⊕ BlackRock Liquidity T-Fund Instl	-	1.03	5.17	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.66	5.83	-
Infor (US), Inc. 6.5%	05-2022	0.65	6.48	-
⊕ FREEPORT-MCMORAN INC 5.45%	03-2043	0.57	7.04	-
Frontier Communications Corporation 8%	04-2027	0.56	7.60	-
ALTICE FRANCE S.A 7.38%	05-2026	0.55	8.15	-
⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62%	05-2022	0.55	8.69	-
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.53	9.23	-

**Total Holdings 1274**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.68 years.

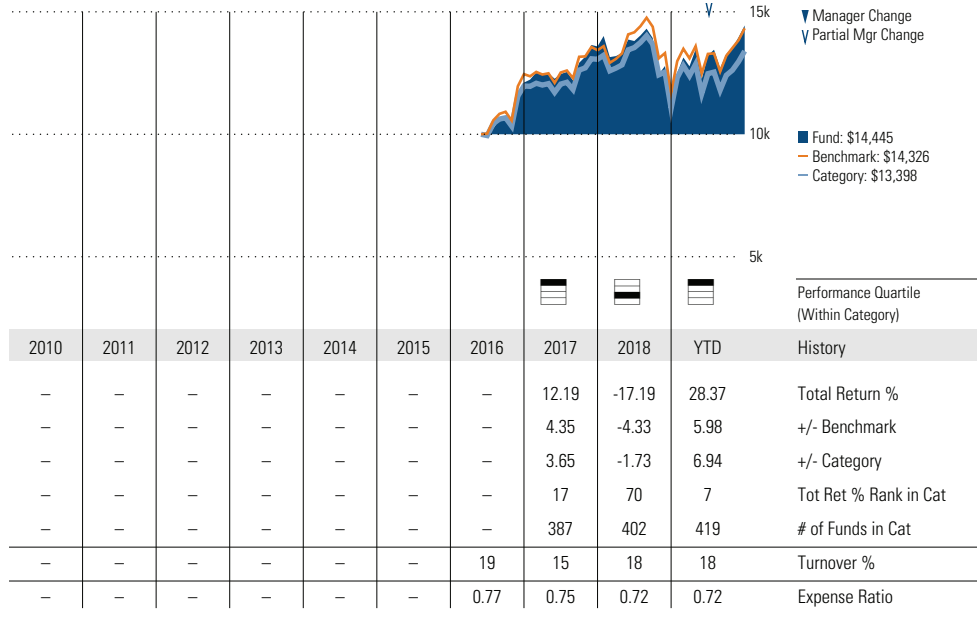
✘ **Style:** The fund has landed in its primary style box — Small Value — 44.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

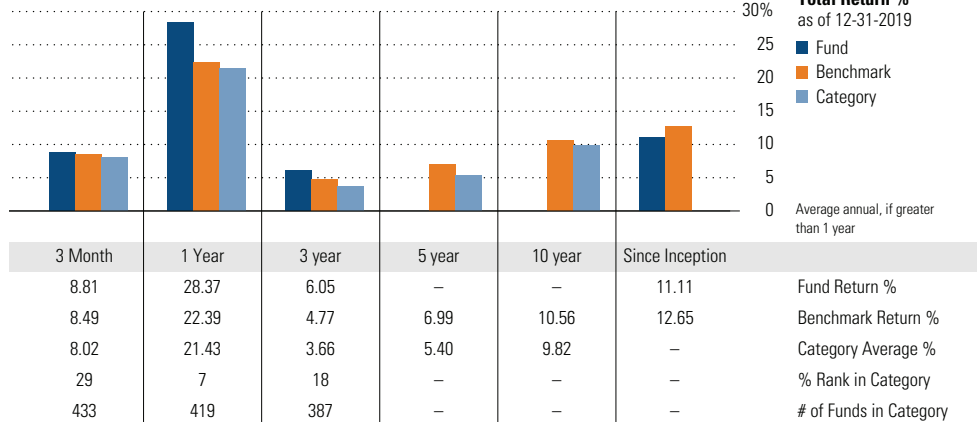
## Morningstar Investment Management LLC Analysis

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

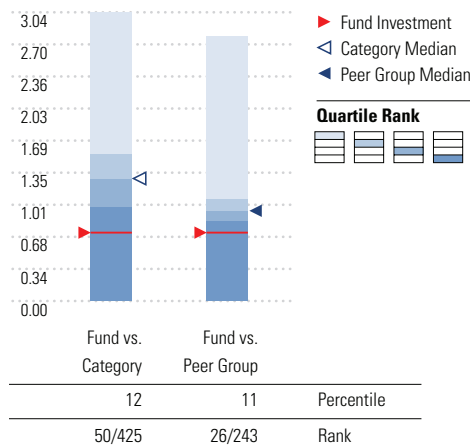
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

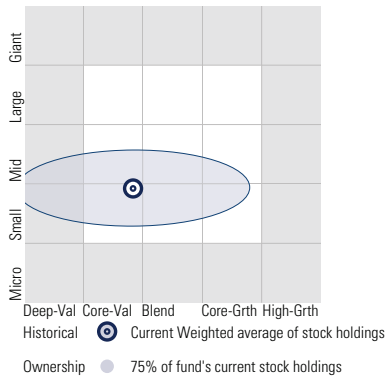
	Fund	Bmark	Cat
Price/Earnings Ratio	-	18.52	18.01
Price/Book Ratio	-	1.45	1.65
Geom Avg Mkt Cap \$B	-	1.34	2.55
ROE	-	6.22	9.71

# Delaware Small Cap Value R6 DVZRX

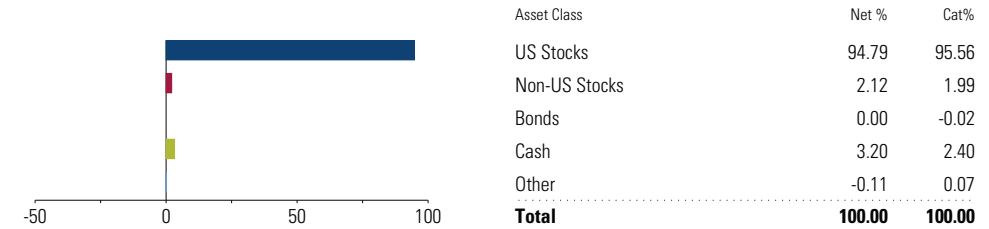
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

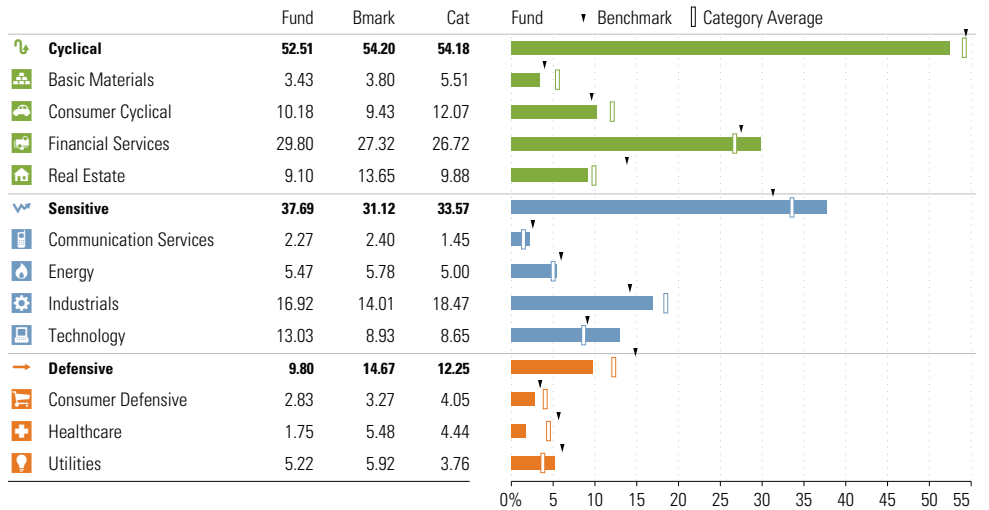
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



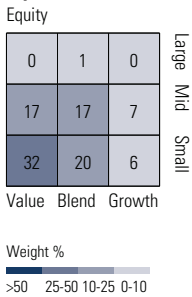
**Asset Allocation** as of 12-31-2019



**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 15 Holdings** as of 12-31-2019

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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.09 years.

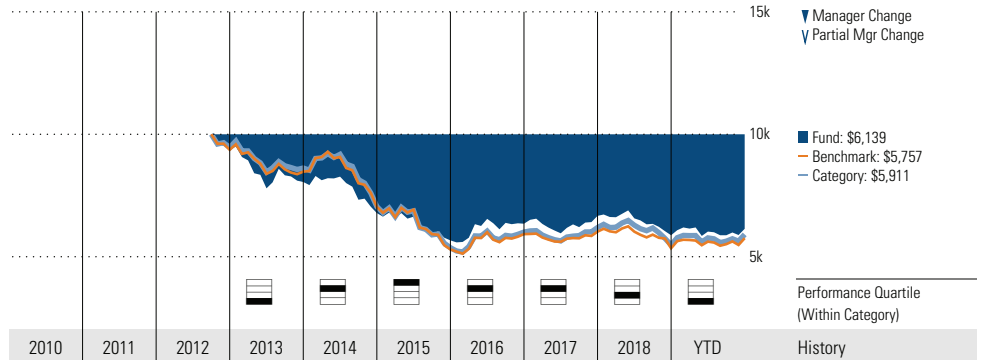
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

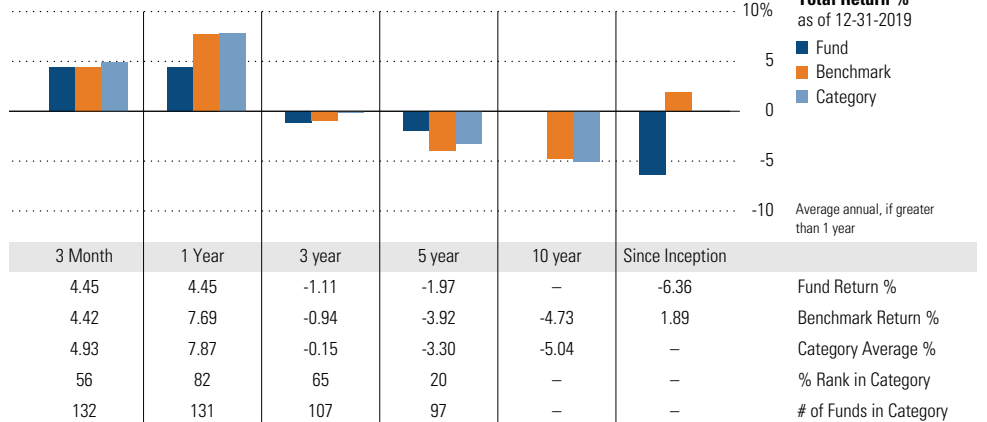
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

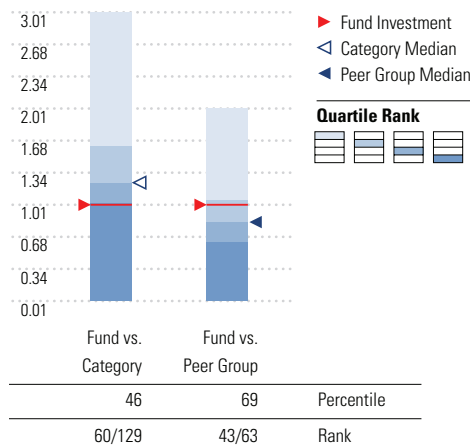


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-13.81	-15.77	-16.44	12.02	5.04	-11.87	4.45	Total Return %
-	-	-	-4.29	1.24	8.22	0.25	3.34	-0.62	-3.24	+/- Benchmark
-	-	-	-5.08	2.21	7.55	-0.14	1.38	-0.35	-3.42	+/- Category
-	-	-	81	27	7	49	31	52	82	Tot Ret % Rank in Cat
-	-	-	83	87	97	104	107	115	131	# of Funds in Cat
-	-	152	47	21	17	98	10	96	9	Turnover %
-	-	0.97	0.97	0.99	1.05	1.13	1.08	1.01	1.01	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

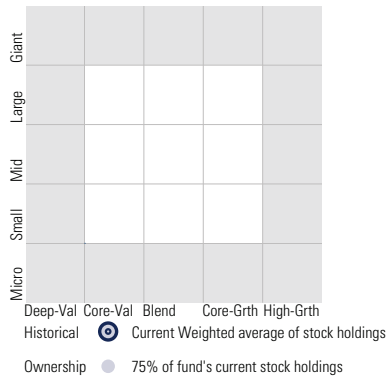
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

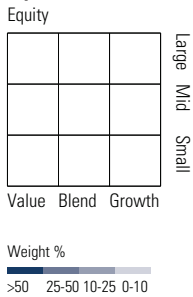
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2019

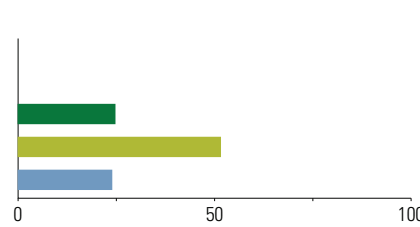
Morningstar Style Box™



## Style Breakdown

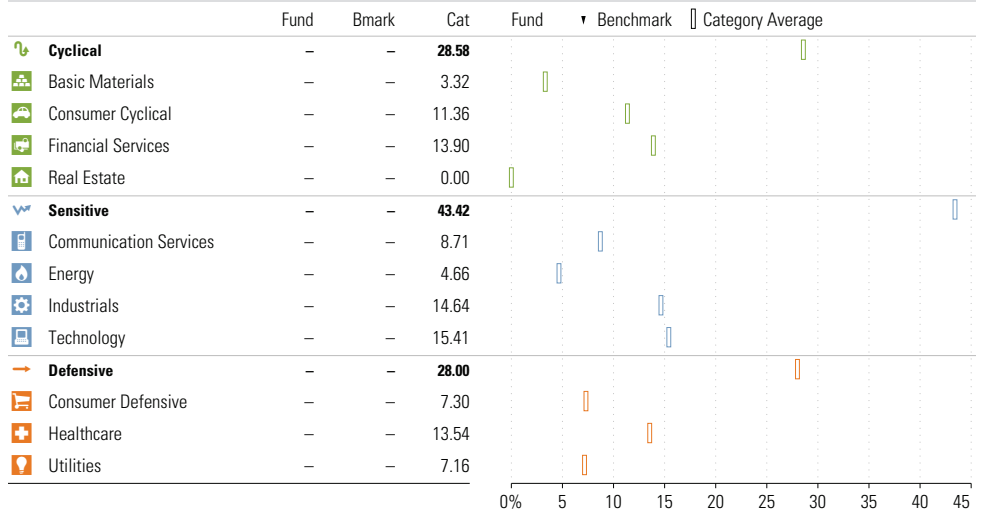


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



## Top 13 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	-	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	-	-
⊕ United States Treasury Bills 0%	4.87	87.49	-	-
⊕ United States Treasury Bills 0%	4.87	92.36	-	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	-	-
⊕ Barclays Bank plc 0%	1.11	100.00	-	-
⊕ Usd Currency Cash	0.00	100.00	-	-

**Total Holdings 13**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Clare Hart since 08-2004  
David Silberman since 11-2019  
Andrew Brandon since 11-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.42 years.

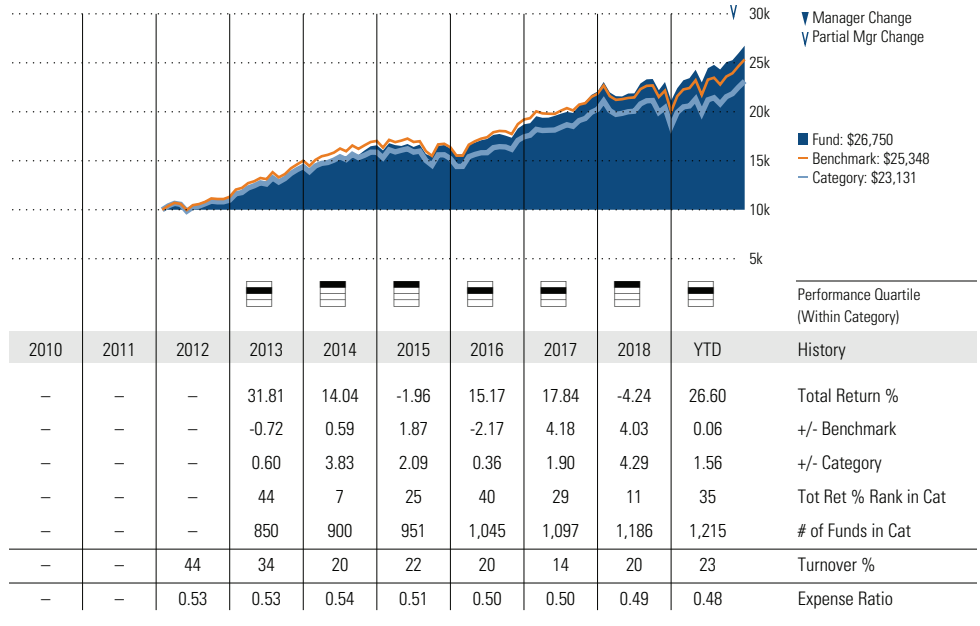
✔ **Style:** The fund has landed in its primary style box — Large Value — 76.47 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

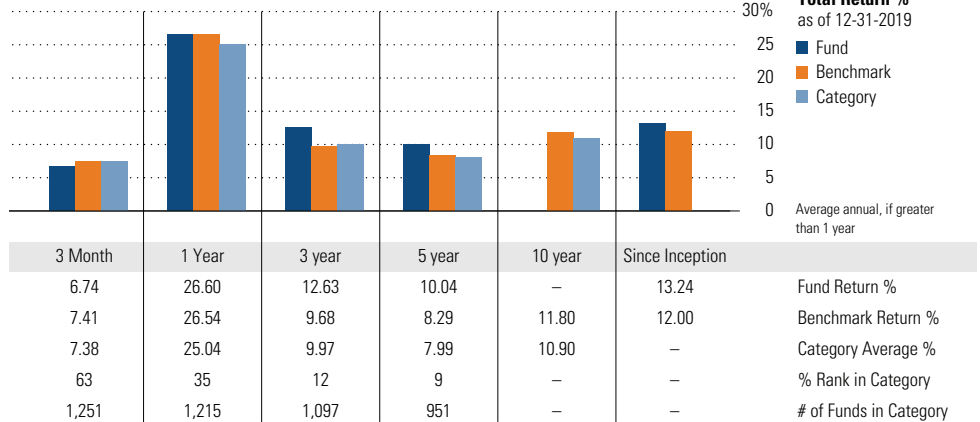
## Morningstar Investment Management LLC Analysis

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

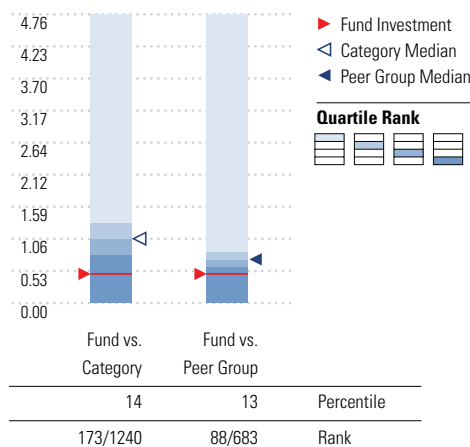
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.55	-	0.26
Beta	0.90	-	0.99
R-Squared	97.09	-	93.57
Standard Deviation	10.99	12.02	12.30
Sharpe Ratio	0.99	0.69	0.70
Tracking Error	2.22	-	3.22
Information Ratio	1.33	-	0.06
Up Capture Ratio	102.69	-	99.40
Down Capture Ratio	81.80	-	97.97

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10

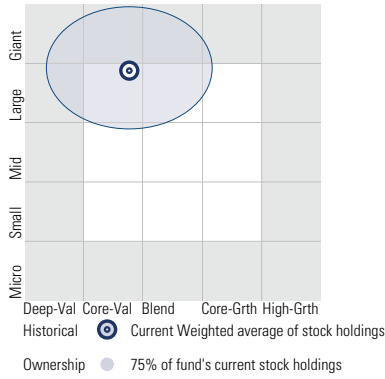
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2019

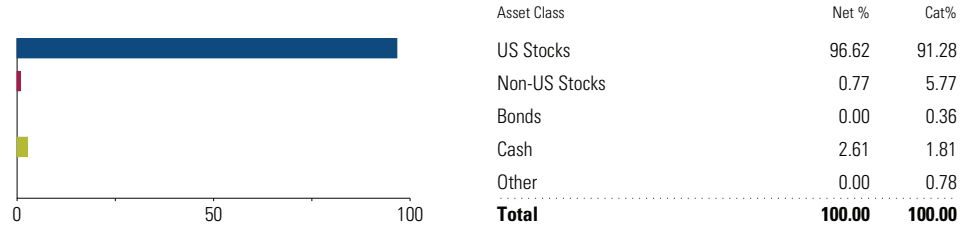
Morningstar Style Box™



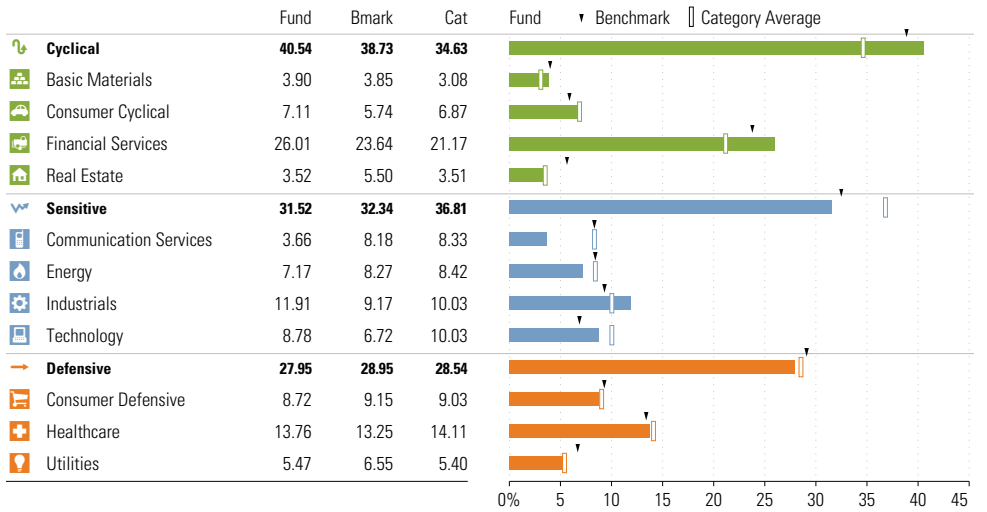
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Bank of America Corp	3.30	3.30	45.62	Financial Services
⊕ Chevron Corp	2.85	6.15	15.15	Energy
⊖ JPMorgan Prime Money Market IM	2.61	8.76	-	-
⊕ PNC Financial Services Group Inc	2.36	11.12	40.13	Financial Services
⊕ Bristol-Myers Squibb Company	2.32	13.45	26.64	Healthcare
⊕ CME Group Inc Class A	2.29	15.74	9.62	Financial Services
⊕ ConocoPhillips	2.18	17.92	6.44	Energy
⊕ BlackRock Inc	2.09	20.01	31.33	Financial Services
⊕ Johnson & Johnson	2.07	22.08	15.94	Healthcare
⊕ Comcast Corp Class A	1.91	24.00	33.92	Communication Svc
Microsoft Corp	1.90	25.89	57.12	Technology
⊕ Wells Fargo & Co	1.80	27.70	20.92	Financial Services
⊕ Texas Instruments Inc	1.69	29.38	39.15	Technology
⊕ Philip Morris International Inc	1.66	31.05	34.38	Consumer Defensive
⊕ McDonald's Corp	1.65	32.70	13.95	Consumer Cyclical

## Total Holdings 91

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.93 years.

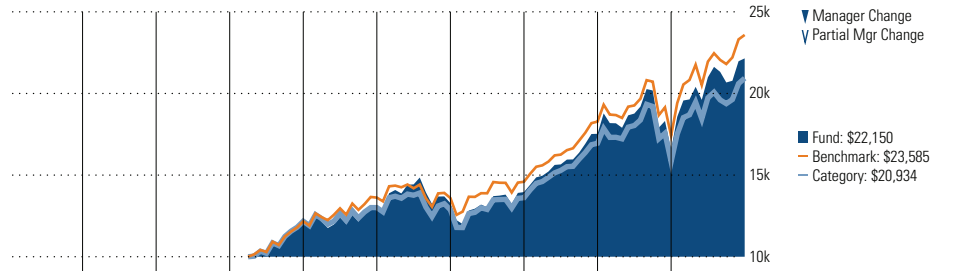
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 46.49% lower than the Mid-Cap Growth category average.

## Morningstar Investment Management LLC Analysis

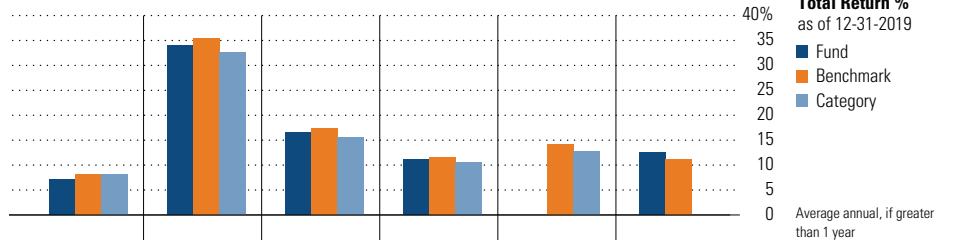
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



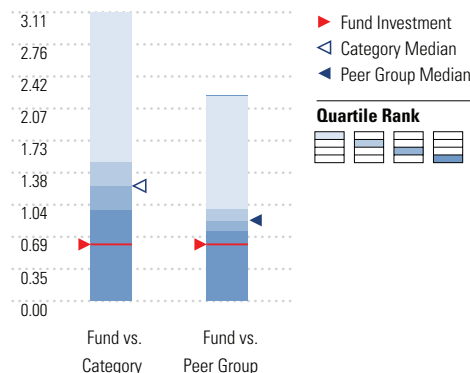
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)					III	III	III	III	III	III	History
Total Return %	-	-	-	-	8.04	1.61	5.06	25.58	-5.72	34.02	Total Return %
+/- Benchmark	-	-	-	-	-3.86	1.81	-2.27	0.31	-0.97	-1.45	+/- Benchmark
+/- Category	-	-	-	-	1.04	2.56	-0.97	1.67	0.93	1.50	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	39	26	53	35	46	41	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	477	502	531	566	594	619	# of Funds in Cat
Turnover %	-	-	-	46	63	50	63	47	50	48	Turnover %
Expense Ratio	-	-	-	0.68	0.68	0.67	0.66	0.65	0.63	0.61	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	7.15	34.02	16.64	11.12	-	12.47	Fund Return %
Benchmark Return %	8.17	35.47	17.36	11.60	14.24	11.17	Benchmark Return %
Category Average %	8.05	32.52	15.57	10.45	12.79	-	Category Average %
% Rank in Category	63	41	40	42	-	-	% Rank in Category
# of Funds in Category	633	619	566	502	-	-	# of Funds in Category

## Net Expense



Comparison	Rank	Percentile
Fund vs. Category	8	46/625
Fund vs. Peer Group	7	25/360

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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.40	-	-0.72
Beta	1.05	-	1.00
R-Squared	97.34	-	90.58
Standard Deviation	15.02	14.07	14.79
Sharpe Ratio	0.99	1.09	1.00
Tracking Error	2.56	-	4.59
Information Ratio	-0.28	-	-0.37
Up Capture Ratio	100.66	-	97.18
Down Capture Ratio	106.95	-	101.27

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

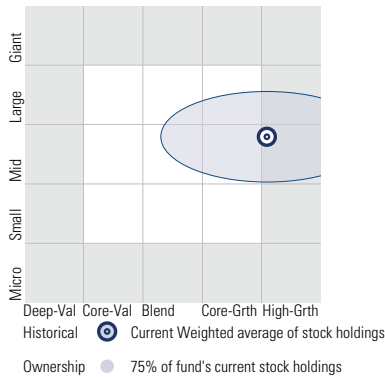
Mid-Cap Growth

Morningstar Index

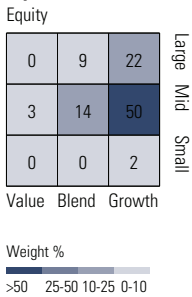
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

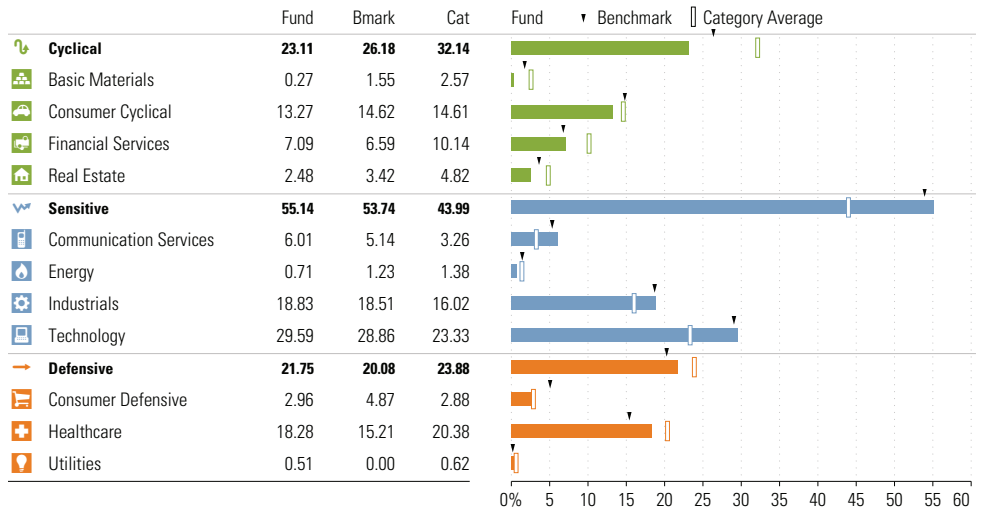


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	96.42	92.62
Non-US Stocks	2.95	4.34
Bonds	0.00	0.04
Cash	0.63	2.72
Other	0.00	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Advanced Micro Devices Inc	2.67	2.67	148.43	Technology
Global Payments Inc	2.50	5.16	77.24	Industrials
CDW Corp	2.05	7.22	77.80	Technology
CoStar Group Inc	2.05	9.26	77.36	Real Estate
Fiserv Inc	1.90	11.16	57.34	Financial Services
Cintas Corp	1.84	13.00	61.69	Industrials
Burlington Stores Inc	1.72	14.72	40.18	Consumer Cyclical
Bright Horizons Family Solutions Inc	1.67	16.38	34.85	Consumer Cyclical
Motorola Solutions Inc	1.65	18.03	42.12	Technology
Roper Technologies Inc	1.65	19.68	33.60	Industrials
Bio-Rad Laboratories Inc	1.58	21.26	59.34	Healthcare
Veeva Systems Inc Class A	1.56	22.83	57.48	Healthcare
Amphenol Corp Class A	1.55	24.38	34.77	Technology
Keysight Technologies Inc	1.54	25.92	65.32	Technology
AMETEK Inc	1.53	27.46	48.15	Industrials

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

## Quantitative Screens

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

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

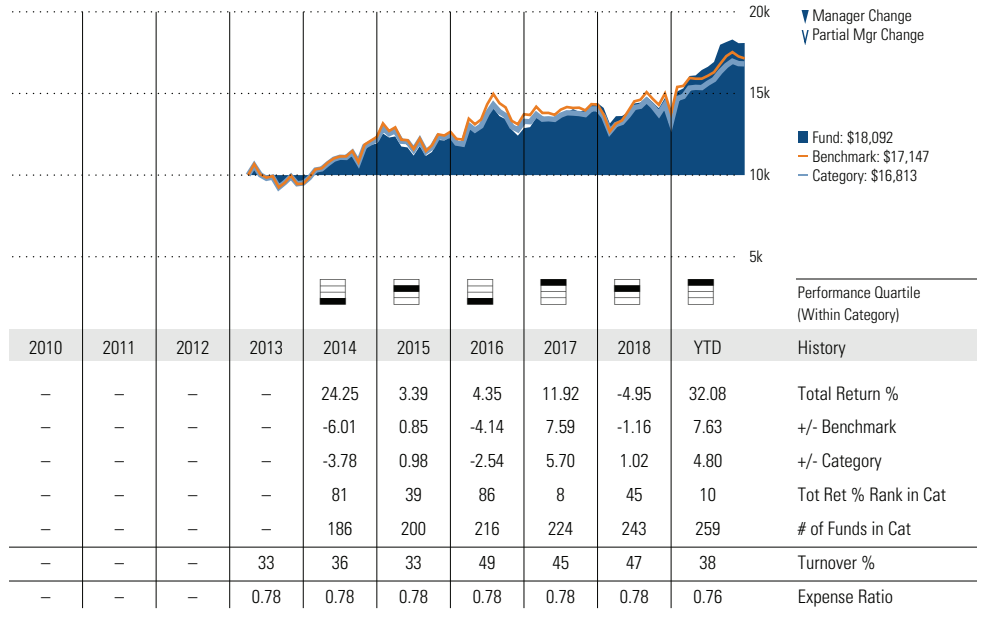
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 33.33% lower than the Real Estate category average.

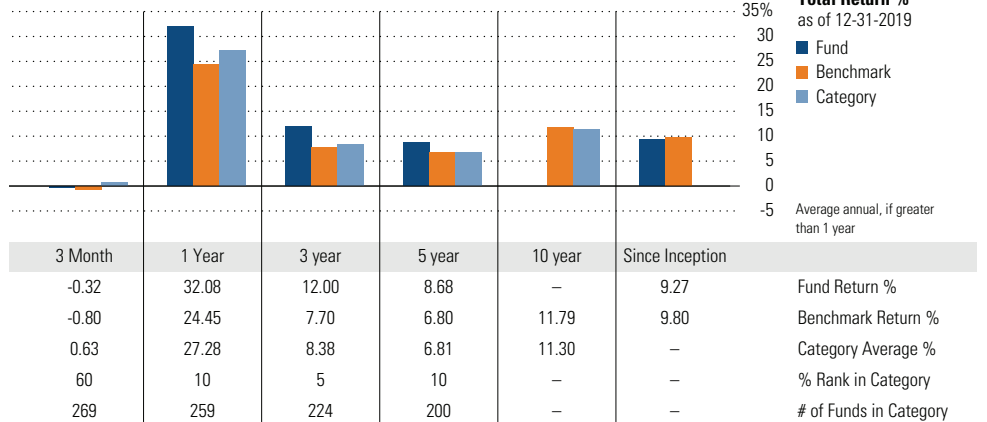
## Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

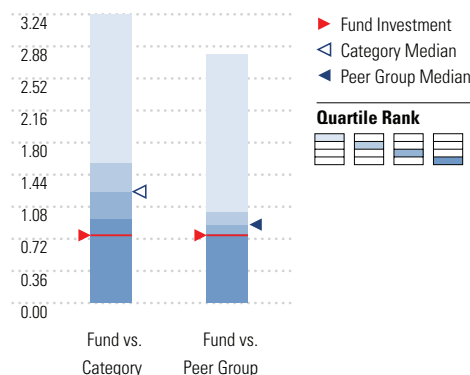
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.08	-	1.34
Beta	0.85	-	0.90
R-Squared	87.79	-	91.49
Standard Deviation	11.05	12.25	11.65
Sharpe Ratio	0.93	0.53	0.62
Tracking Error	4.30	-	3.36
Information Ratio	1.00	-	0.12
Up Capture Ratio	95.31	-	91.59
Down Capture Ratio	58.25	-	81.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65

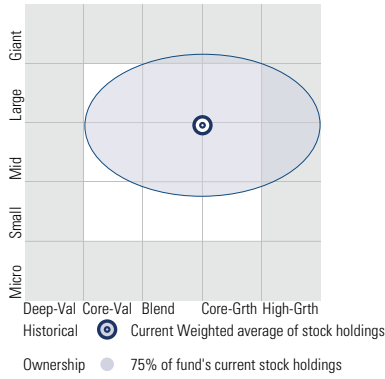
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 12-31-2019

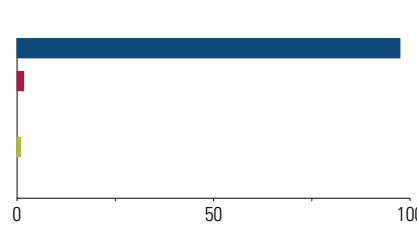
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	97.41	90.28
Non-US Stocks	1.68	0.72
Bonds	0.00	3.30
Cash	0.91	2.25
Other	0.00	3.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.82</b>	<b>99.13</b>	<b>99.27</b>			
Basic Materials	0.00	0.00	0.02			
Consumer Cyclical	1.64	0.13	0.63			
Financial Services	1.70	0.00	0.12			
Real Estate	95.48	99.00	98.50			
<b>Sensitive</b>	<b>1.18</b>	<b>0.87</b>	<b>0.64</b>			
Communication Services	0.00	0.00	0.02			
Energy	0.00	0.00	0.02			
Industrials	0.00	0.87	0.08			
Technology	1.18	0.00	0.52			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.04			
Utilities	0.00	0.00	0.04			

## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	8.91	8.91	47.67	Real Estate
⊕ Equinix Inc	5.51	14.43	68.35	Real Estate
⊕ Crown Castle International Corp	4.98	19.40	35.07	Real Estate
⊕ Equity Residential	4.67	24.07	26.03	Real Estate
⊖ Prologis Inc	3.89	27.97	55.42	Real Estate
⊕ SBA Communications Corp	3.78	31.75	49.32	Real Estate
Essex Property Trust Inc	3.70	35.44	25.88	Real Estate
⊕ American Homes 4 Rent Class A	3.59	39.04	33.05	Real Estate
⊕ Public Storage	3.55	42.58	9.16	Real Estate
⊕ Weyerhaeuser Co	3.43	46.01	44.37	Real Estate
⊕ Douglas Emmett Inc	3.09	49.10	31.73	Real Estate
⊕ Welltower Inc	3.08	52.18	22.84	Real Estate
⊕ Healthpeak Properties Inc	2.96	55.15	28.71	Real Estate
⊖ Equity Lifestyle Properties Inc	2.90	58.05	47.46	Real Estate
⊕ National Retail Properties Inc	2.65	60.70	14.72	Real Estate

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

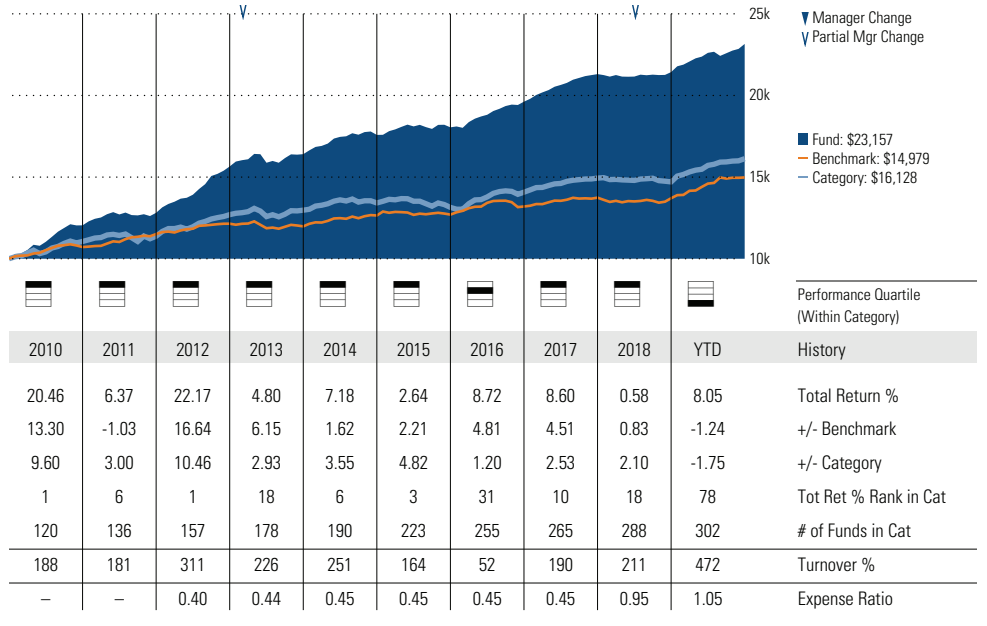
Style Consistency is not calculated for Fixed Income funds.

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

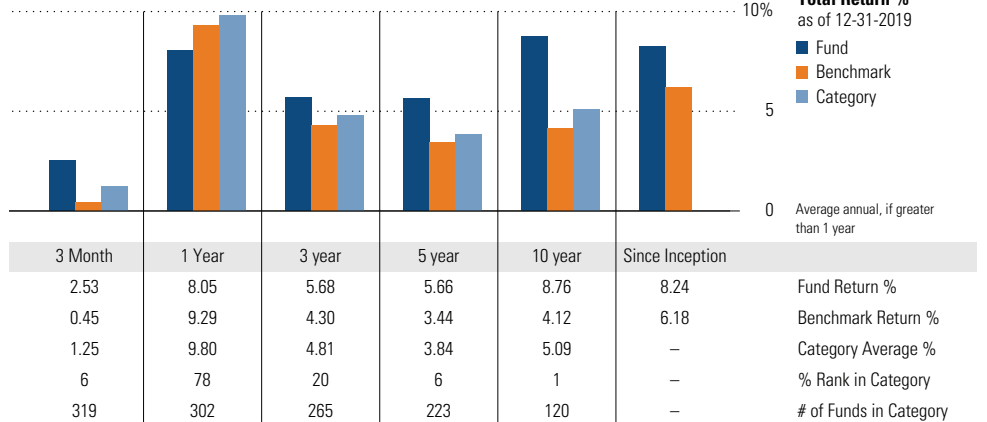
## Morningstar Investment Management LLC Analysis

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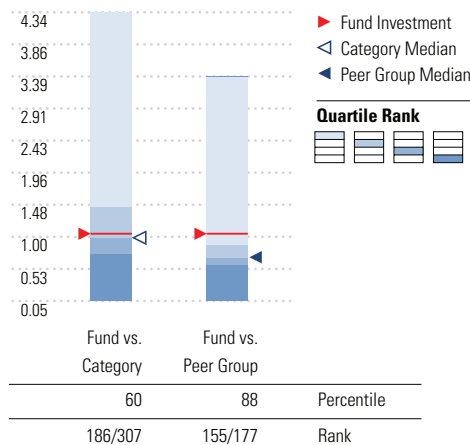
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.70	-	2.79
Beta	0.20	-	0.45
R-Squared	7.80	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.97	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.49	-	0.16
Up Capture Ratio	80.94	-	83.38
Down Capture Ratio	-43.81	-	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

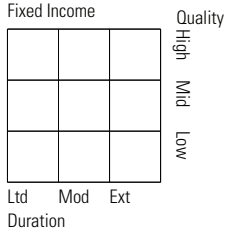
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

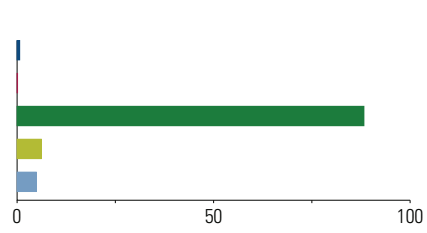
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

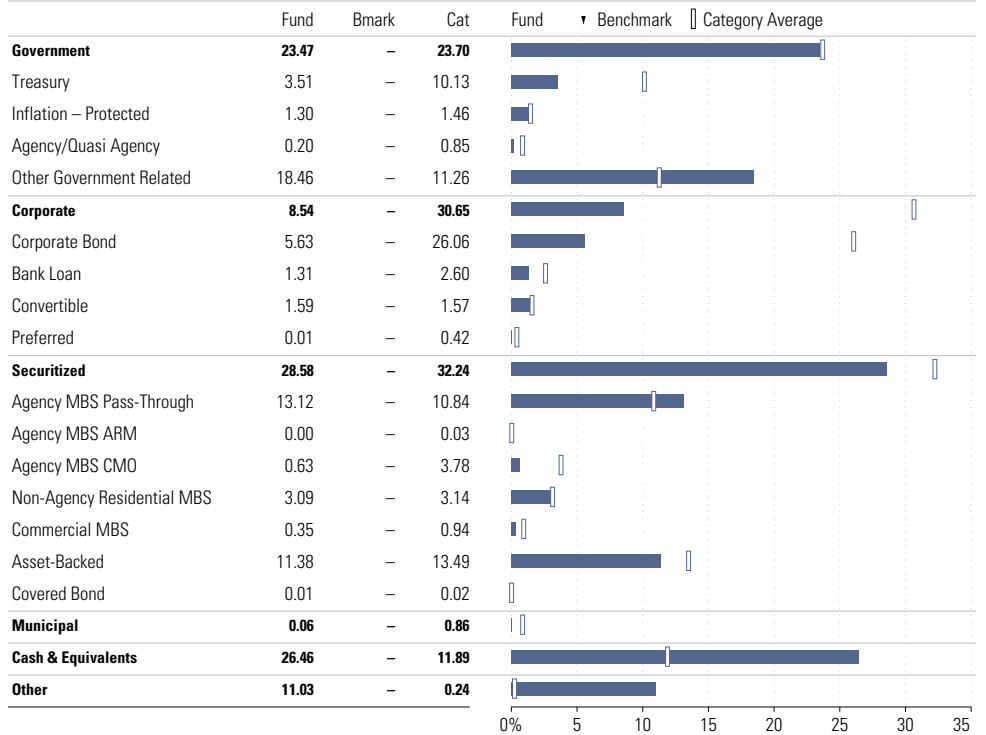


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

## Sector Weighting as of 12-31-2019



## Top 10 Holdings 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 Mzc	06-2022	7.75	112.34	-

**Total Holdings 7556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

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

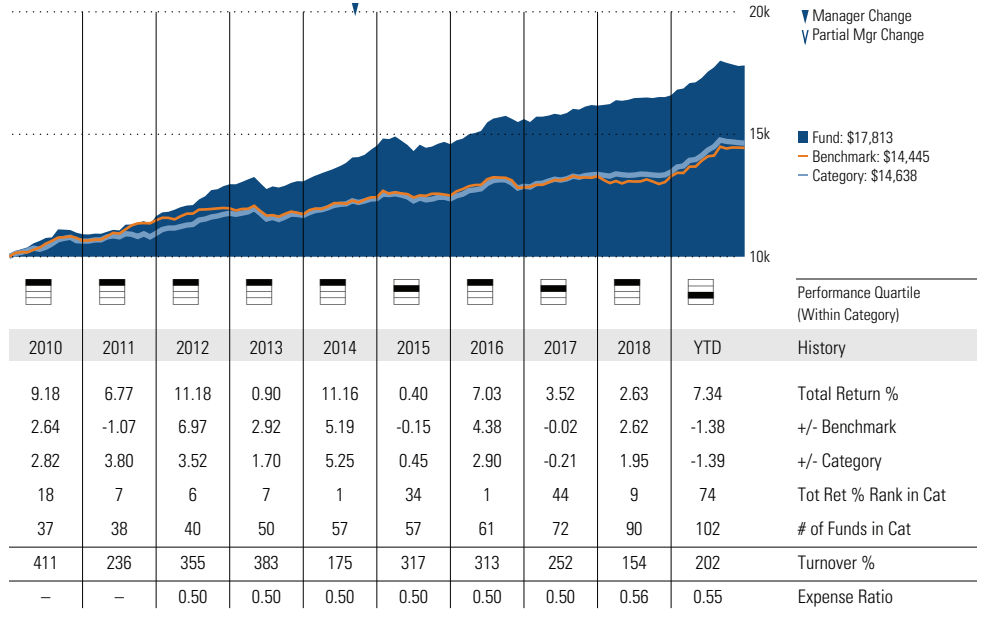
Style Consistency is not calculated for Fixed Income funds.

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

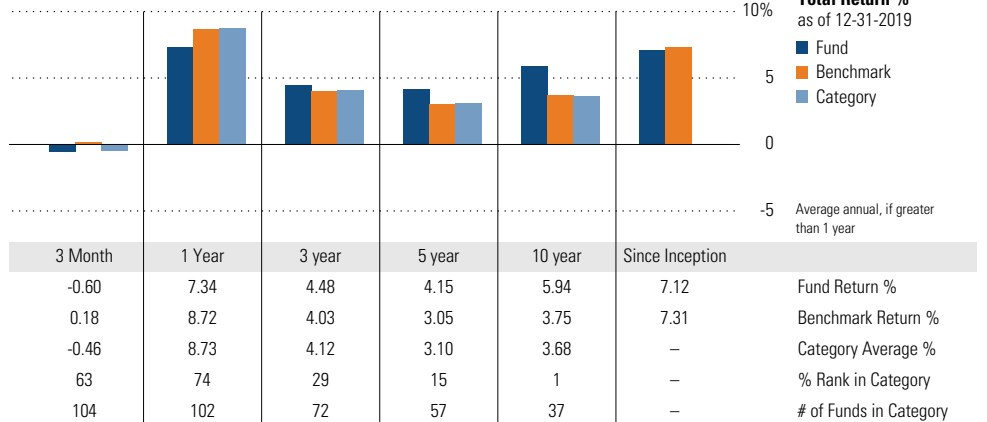
## Morningstar Investment Management LLC Analysis

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

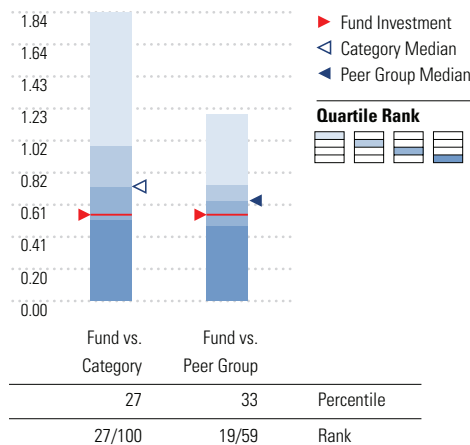
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	8.39	4.43	-
Avg Eff Maturity	9.89	-	-

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
World Bond-USD Hedged

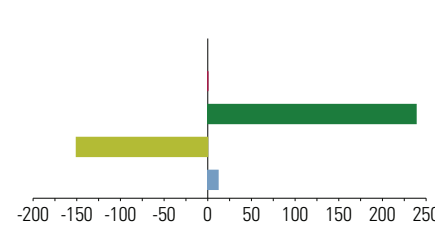
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	-
Bonds	238.66	-
Cash	-150.60	-
Other	11.91	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>51.86</b>	<b>44.03</b>	-			
Treasury	7.67	34.51	-			
Inflation - Protected	1.34	0.00	-			
Agency/Quasi Agency	1.77	8.36	-			
Other Government Related	41.08	1.16	-			
<b>Corporate</b>	<b>4.38</b>	<b>20.08</b>	-			
Corporate Bond	3.57	19.42	-			
Bank Loan	0.13	0.64	-			
Convertible	0.68	0.00	-			
Preferred	0.00	0.02	-			
<b>Securitized</b>	<b>8.51</b>	<b>29.67</b>	-			
Agency MBS Pass-Through	5.10	27.43	-			
Agency MBS ARM	0.00	0.19	-			
Agency MBS CMO	0.04	0.00	-			
Non-Agency Residential MBS	0.45	0.42	-			
Commercial MBS	0.03	1.61	-			
Asset-Backed	1.60	0.02	-			
Covered Bond	1.29	0.00	-			
<b>Municipal</b>	<b>0.03</b>	<b>0.76</b>	-			
<b>Cash &amp; Equivalents</b>	<b>20.63</b>	<b>5.48</b>	-			
<b>Other</b>	<b>13.88</b>	<b>0.00</b>	-			

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

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

**Total Holdings 1628**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

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

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

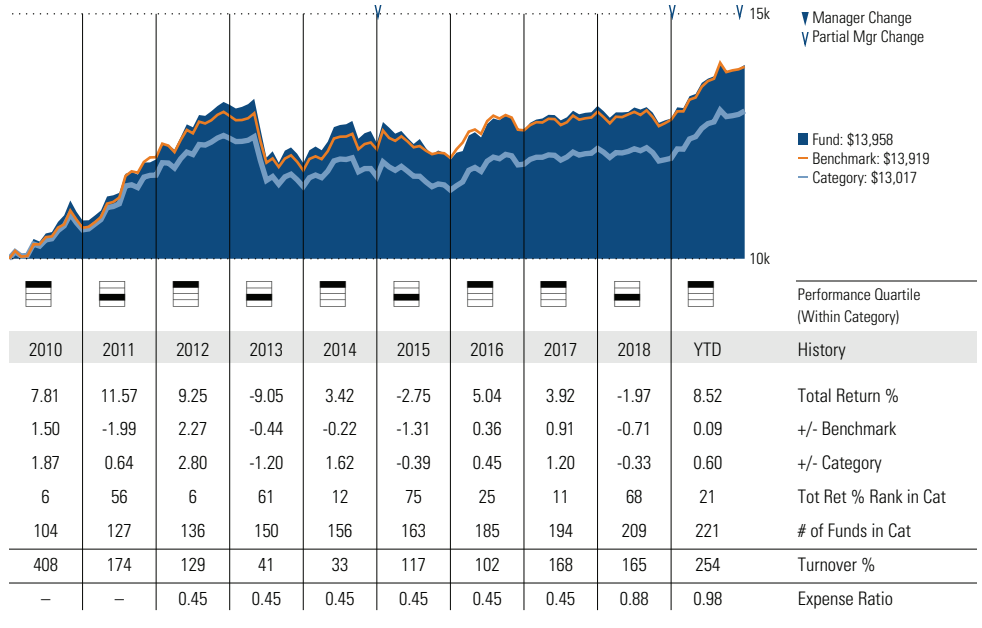
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

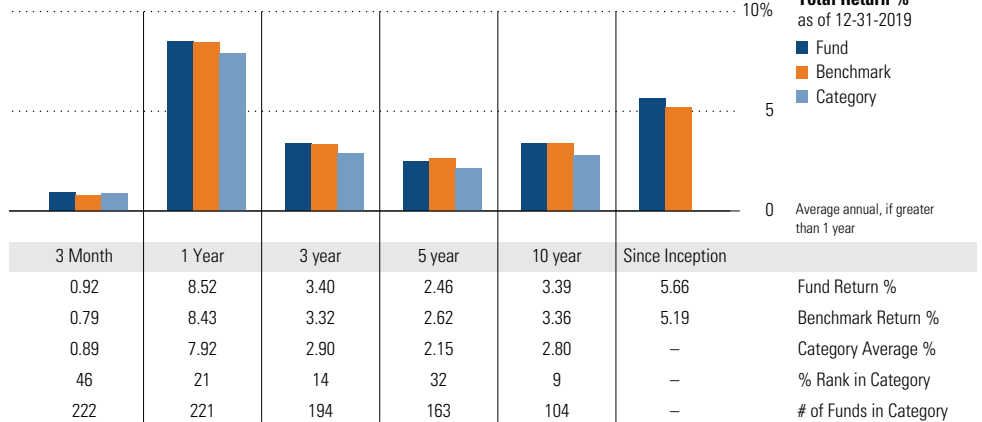
## Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

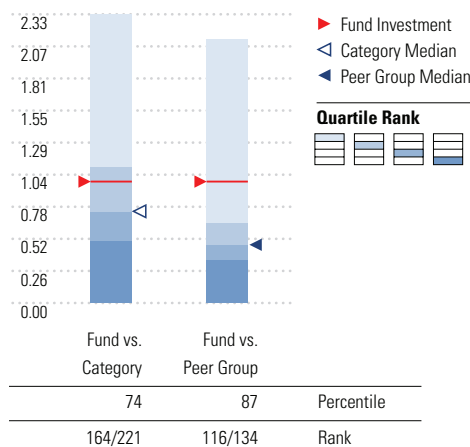
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.32	-	0.11
Beta	0.93	-	0.77
R-Squared	94.16	-	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.59	0.54	0.34
Tracking Error	0.73	-	1.39
Information Ratio	0.12	-	-0.70
Up Capture Ratio	96.35	-	78.88
Down Capture Ratio	88.85	-	77.28

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.63	4.52	8.03
Avg Eff Maturity	8.31	-	8.71

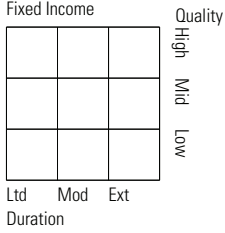
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

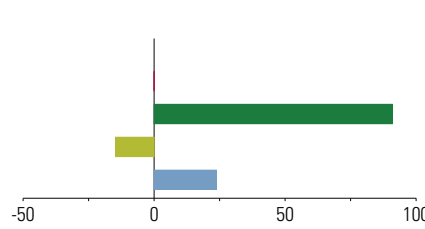
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

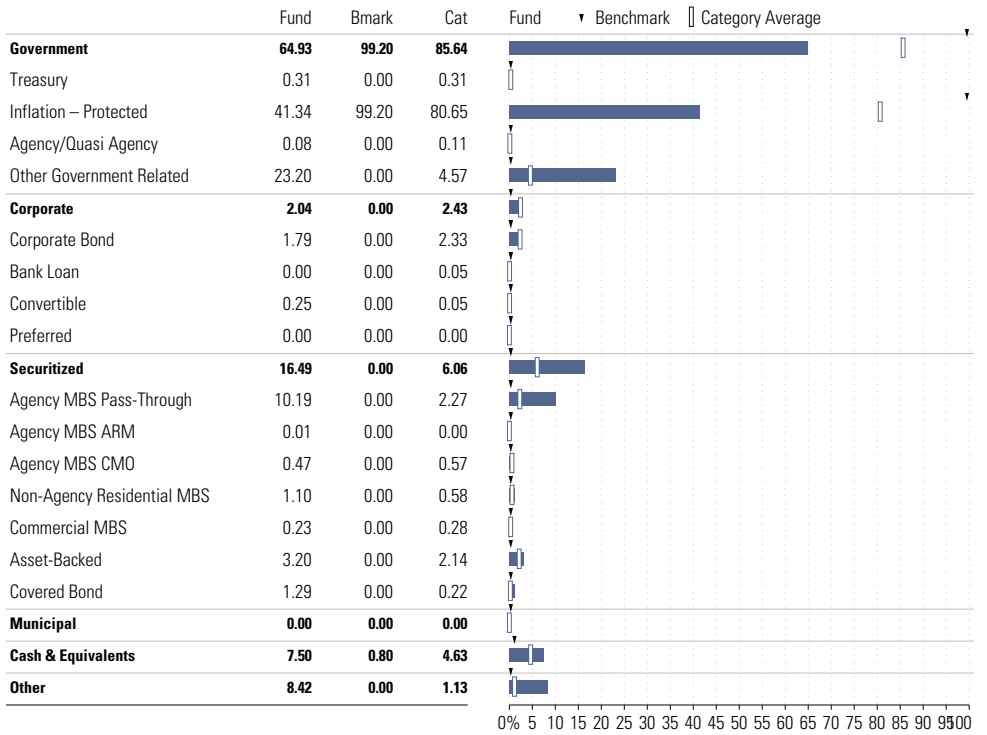


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.01
Bonds	90.93	98.81
Cash	-14.67	0.90
Other	23.70	0.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	88.04
AA	32.00	99.60	3.84
A	9.00	0.00	2.34
BBB	7.00	0.00	3.51
BB	1.00	0.00	0.61
B	1.00	0.00	0.19
Below B	1.00	0.00	0.15
Not Rated	0.00	0.40	1.32

## Sector Weighting as of 12-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Dec19	12-2019	28.64	28.64	–
⊕ Offset: Unsettled Trades	–	21.19	49.82	–
⊕ US 10 Year Note (CBT) Dec19	12-2019	9.42	59.25	–
⊕ Federal National Mortgage Association 3.5%	11-2049	8.18	67.42	–
⊕ United States Treasury Bonds 3.62%	04-2028	7.89	75.31	–
⊖ United States Treasury Bonds 2.38%	01-2025	6.54	81.85	–
⊕ Euro OAT Dec19	12-2019	6.19	88.04	–
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub	03-2020	5.97	94.01	–
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa	03-2020	5.78	99.78	–
⊕ United States Treasury Bonds 1.38%	02-2044	5.71	105.49	–

**Total Holdings 1020**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

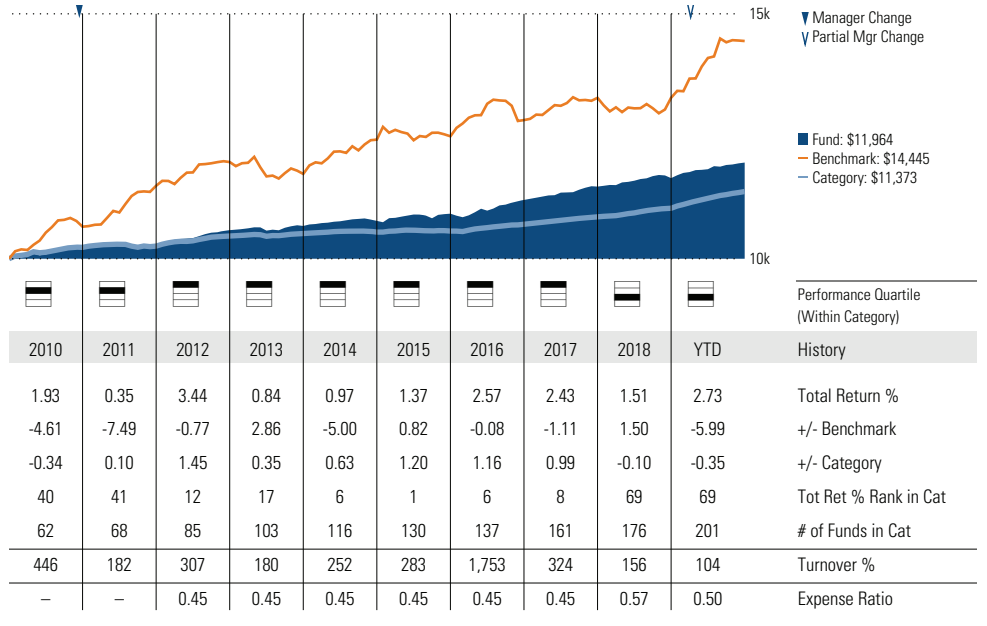
Style Consistency is not calculated for Fixed Income funds.

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

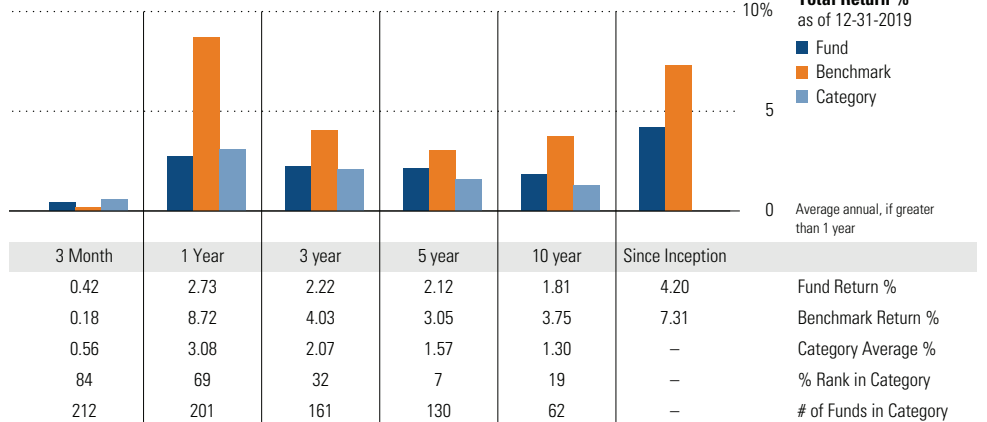
## Morningstar Investment Management LLC Analysis

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

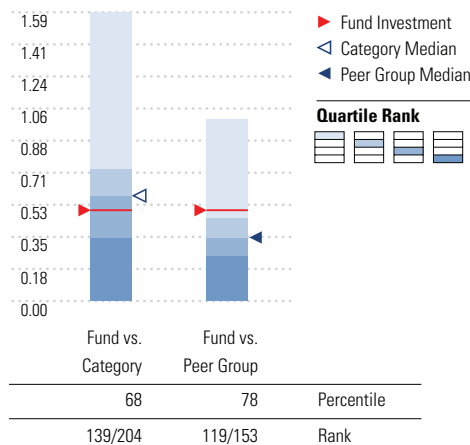
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.43	0.89
Avg Eff Maturity	-	-	1.73

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

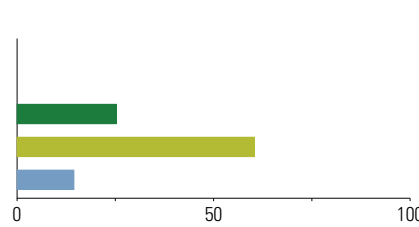
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

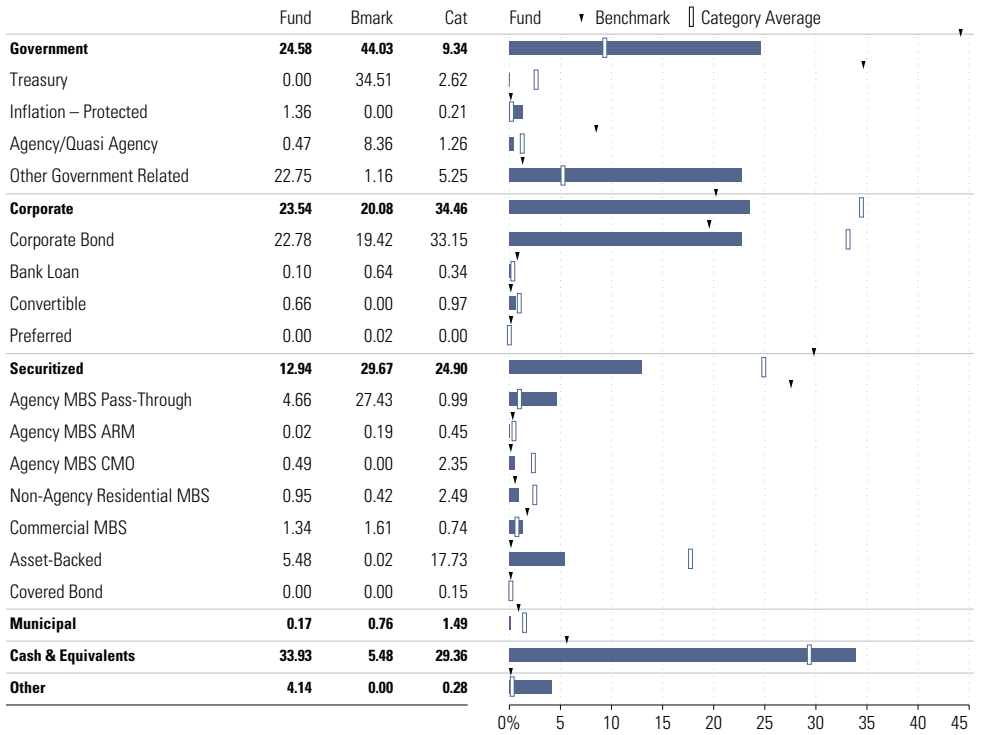


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	25.23	68.36
Cash	60.33	29.27
Other	14.44	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019



## Top 10 Holdings 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 Fedl01/2.3 03/01/19 Lch	03-2022	32.67	132.90	–
⊕ Ois Usd Fedl01/2.3 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016  
Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.68 years.

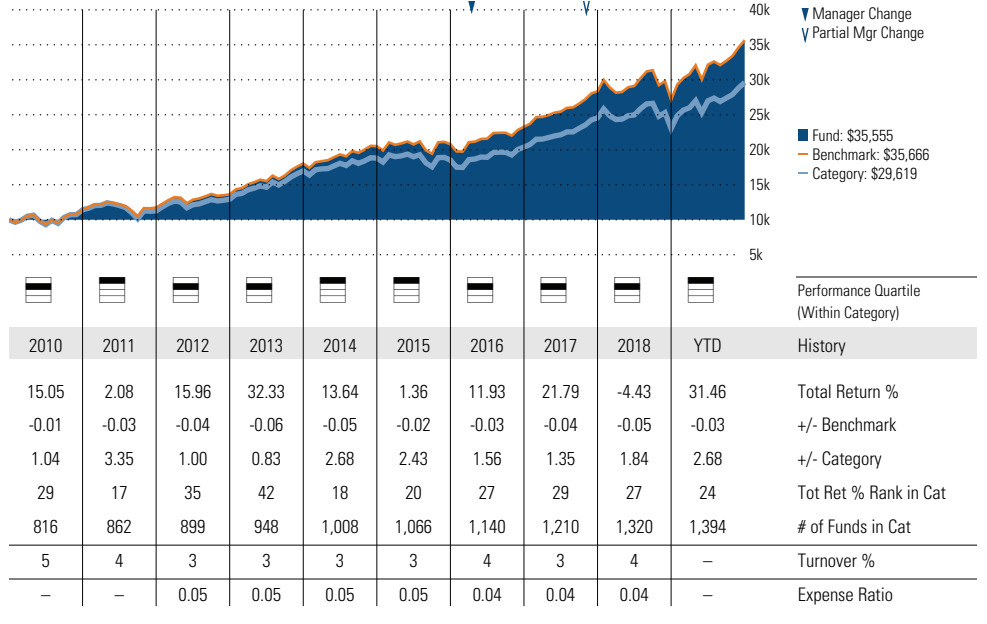
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

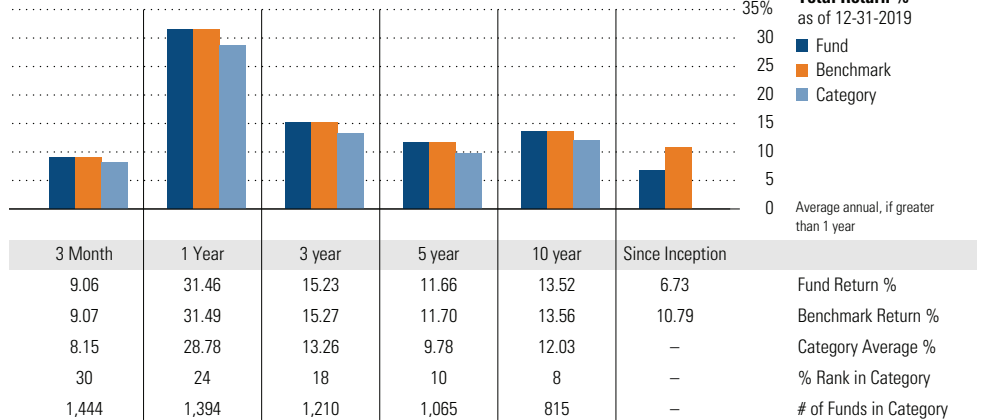
## Morningstar Investment Management LLC Analysis

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

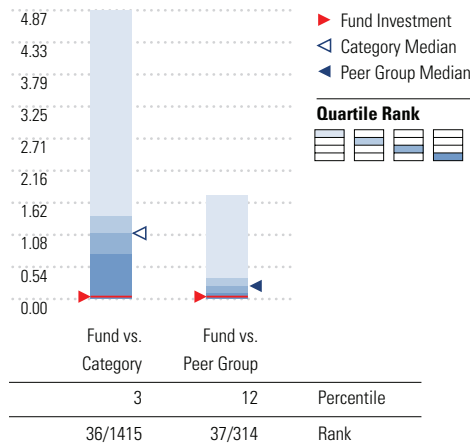
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

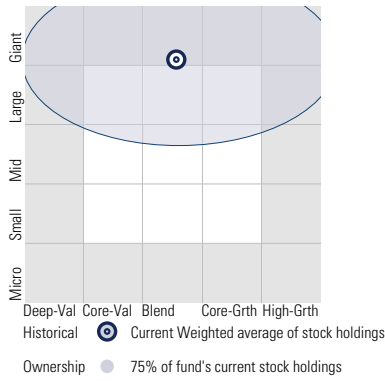
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2019

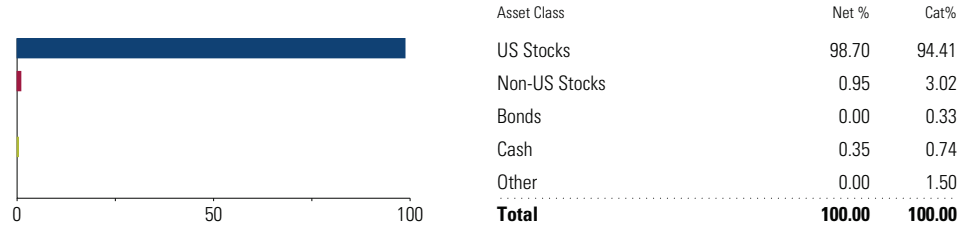
Morningstar Style Box™



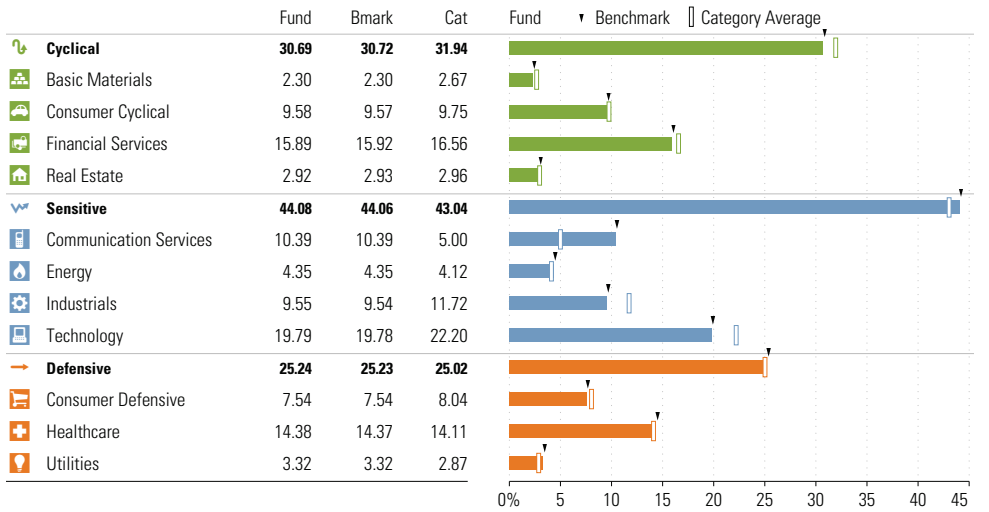
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

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

**Total Holdings 521**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

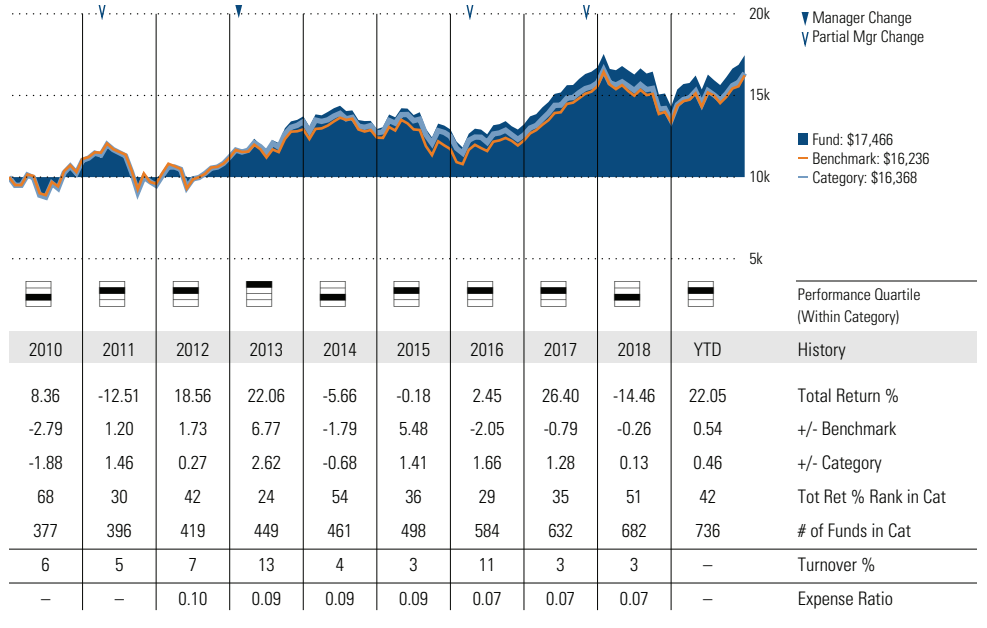
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

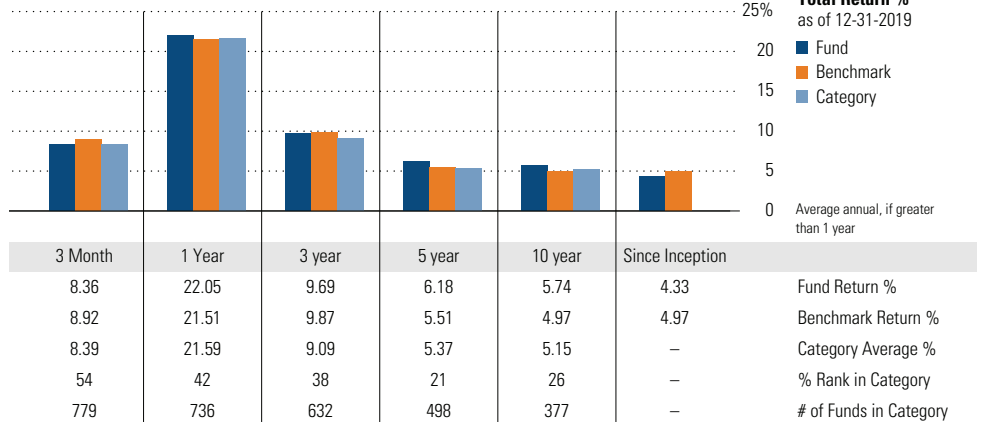
## Morningstar Investment Management LLC Analysis

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

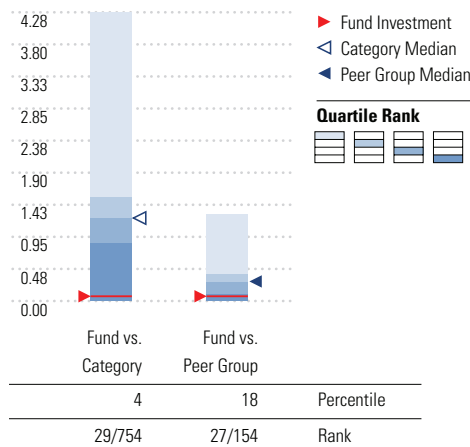
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	-0.53
Beta	0.98	-	0.98
R-Squared	97.39	-	92.90
Standard Deviation	11.40	11.50	11.71
Sharpe Ratio	0.72	0.73	0.66
Tracking Error	1.86	-	3.16
Information Ratio	-0.10	-	-0.26
Up Capture Ratio	97.33	-	95.46
Down Capture Ratio	96.70	-	98.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

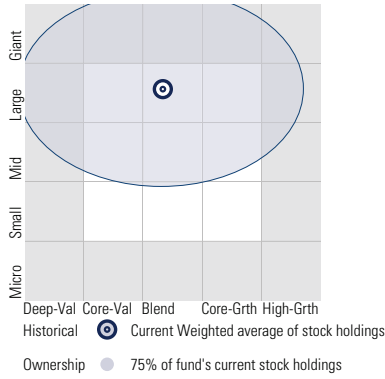
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

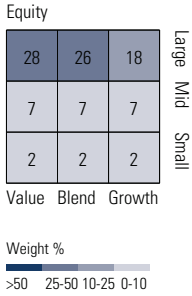
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2019

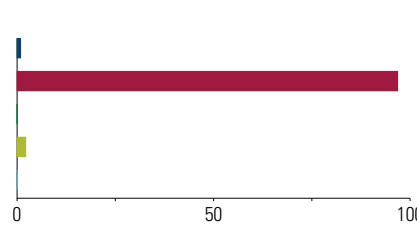
Morningstar Style Box™



## Style Breakdown

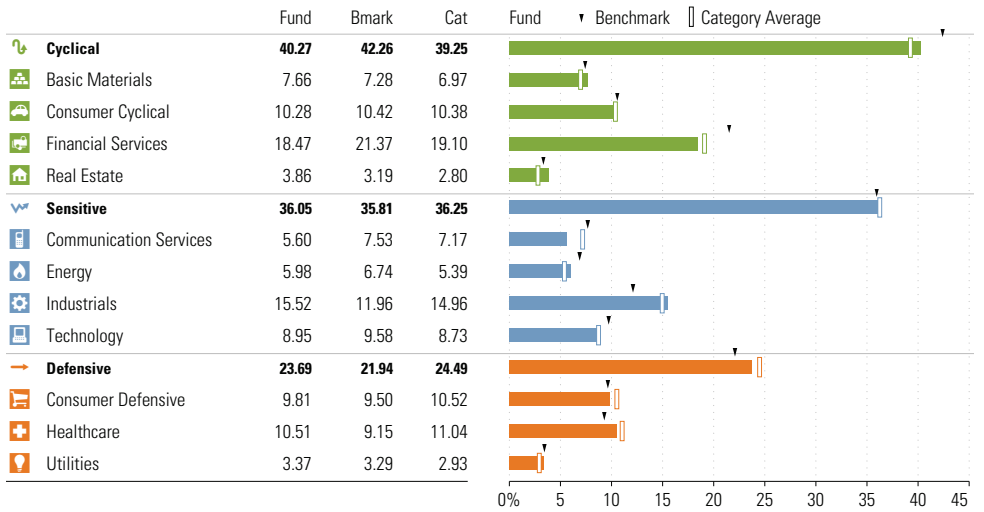


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat %
US Stocks	0.88	2.96
Non-US Stocks	96.82	94.52
Bonds	0.05	-0.02
Cash	2.19	1.62
Other	0.06	0.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.45	36.64	Americas	9.63	7.78	Greater Europe	53.91	55.59	Market Maturity	Fund %
Japan	21.89	20.10	North America	9.60	6.76	United Kingdom	14.19	14.73	Developed Markets	98.88
Australasia	6.15	4.96	Central/Latin	0.03	1.02	W euro-ex UK	38.59	39.69	Emerging Markets	1.12
Asia-4 Tigers	7.98	6.42				Emrgng Europe	0.63	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.43	5.16				Africa	0.50	0.73		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	2.19	2.19	-	-
⊕ Nestle SA	1.56	3.75	34.37	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.12	4.87	32.58	Healthcare
⊕ Samsung Electronics Co Ltd	1.05	5.92	-	Technology
⊖ Novartis AG	0.99	6.91	24.65	Healthcare
⊖ Toyota Motor Corp	0.86	7.77	23.85	Consumer Cyclical
⊕ HSBC Holdings PLC	0.79	8.56	-2.38	Financial Services
⊕ Total SA	0.67	9.23	10.74	Energy
⊕ AstraZeneca PLC	0.65	9.88	33.25	Healthcare
⊕ SAP SE	0.65	10.53	40.14	Technology

**Total Holdings 3919**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.91 years.

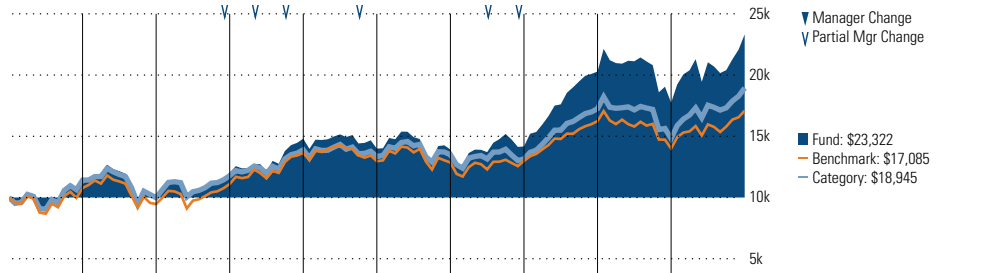
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 71.17% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

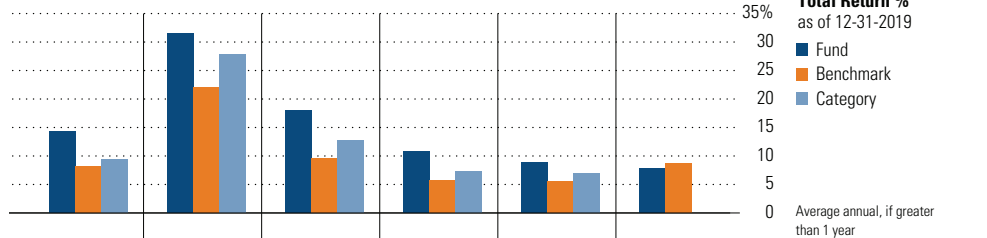
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



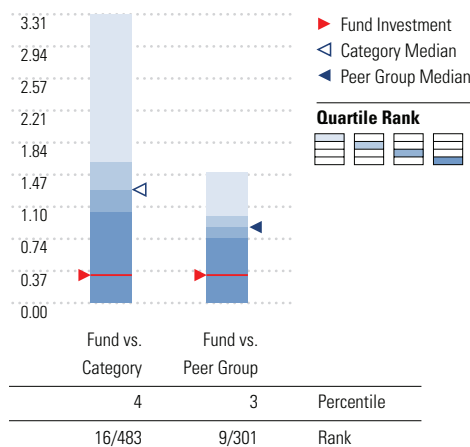
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	Total Return %
8.06	-1.44	2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	+/- Benchmark
1.03	-1.28	2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	+/- Category
7	44	24	15	65	67	12	6	31	22	Tot Ret % Rank in Cat
249	263	273	298	320	338	370	405	443	469	# of Funds in Cat
44	43	30	31	21	29	29	15	16	13	Turnover %
-	-	0.36	0.35	0.34	0.34	0.33	0.32	0.32	0.32	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.29	31.48	18.06	10.76	8.84	7.79	Fund Return %
8.17	22.01	9.56	5.67	5.50	8.68	Benchmark Return %
9.37	27.83	12.69	7.25	6.90	-	Category Average %
2	22	4	5	11	-	% Rank in Category
489	469	405	338	249	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.21	-	2.84
Beta	1.30	-	1.03
R-Squared	85.65	-	-
Standard Deviation	15.38	10.96	12.25
Sharpe Ratio	1.05	0.73	0.89
Tracking Error	6.68	-	4.87
Information Ratio	1.27	-	0.66
Up Capture Ratio	133.74	-	105.20
Down Capture Ratio	94.40	-	83.81

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30

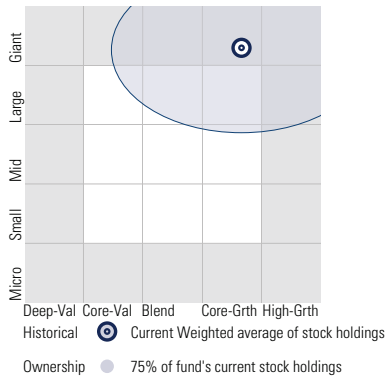
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

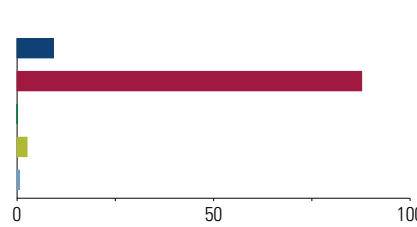
Morningstar Style Box™



## Style Breakdown

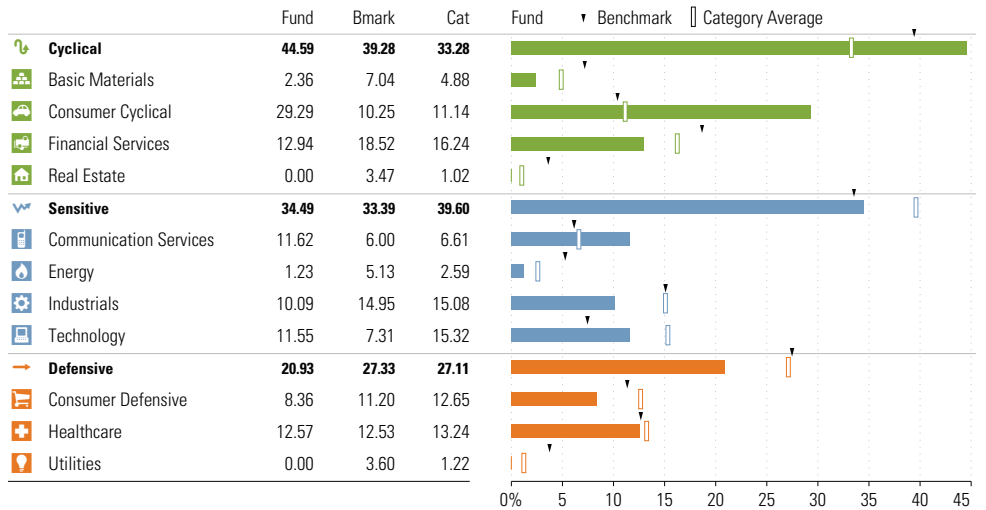


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	9.26	8.42
Non-US Stocks	87.67	88.07
Bonds	0.01	0.04
Cash	2.53	3.11
Other	0.53	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.62	31.55	Americas	13.68	15.11	Greater Europe	47.71	53.32	Developed Markets	75.72
Japan	10.74	13.98	North America	10.43	13.03	United Kingdom	7.03	11.74	Emerging Markets	24.28
Australasia	0.00	2.07	Central/Latin	3.25	2.08	W euro-ex UK	40.21	40.44	Not Available	0.00
Asia-4 Tigers	7.04	6.36				Emrgng Europe	0.19	0.45		
Asia-ex 4 Tigers	20.84	9.14				Africa	0.28	0.69		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	54.74	Consumer Cyclical
ASML Holding NV	5.28	11.14	94.55	Technology
Tencent Holdings Ltd	5.20	16.34	19.94	Communication Svc
AIA Group Ltd	3.06	19.40	27.81	Financial Services
Amazon.com Inc	2.86	22.26	23.03	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	95.30	Consumer Cyclical
Vanguard Market Liquidity Inv	2.50	27.30	-	-
Kering SA	2.33	29.63	44.73	Consumer Cyclical
Illumina Inc	2.20	31.83	10.61	Healthcare
TAL Education Group ADR	2.16	33.99	80.66	Consumer Defensive

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

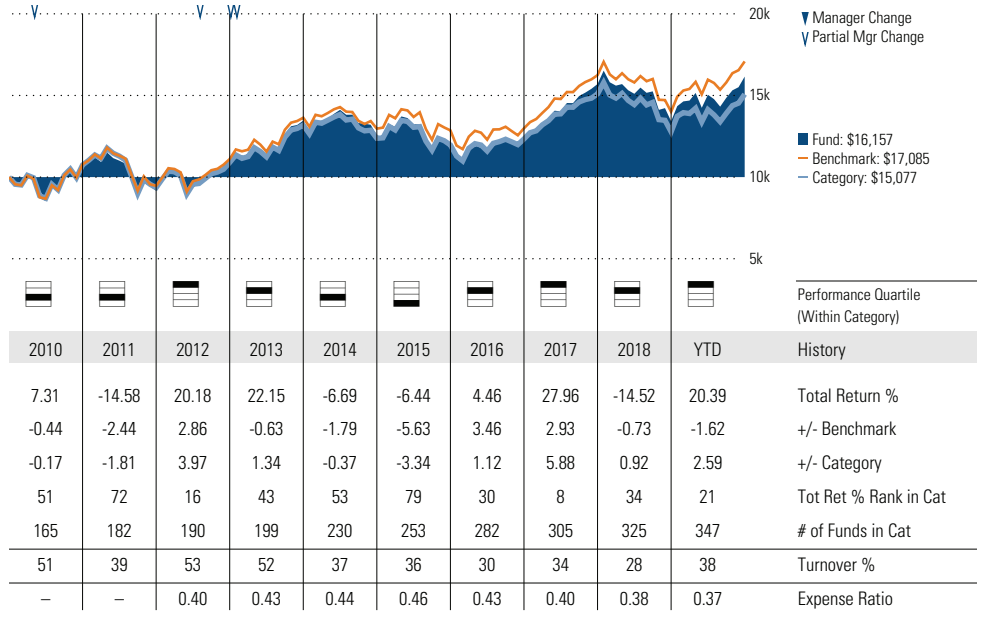
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 11.63 years.

**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.

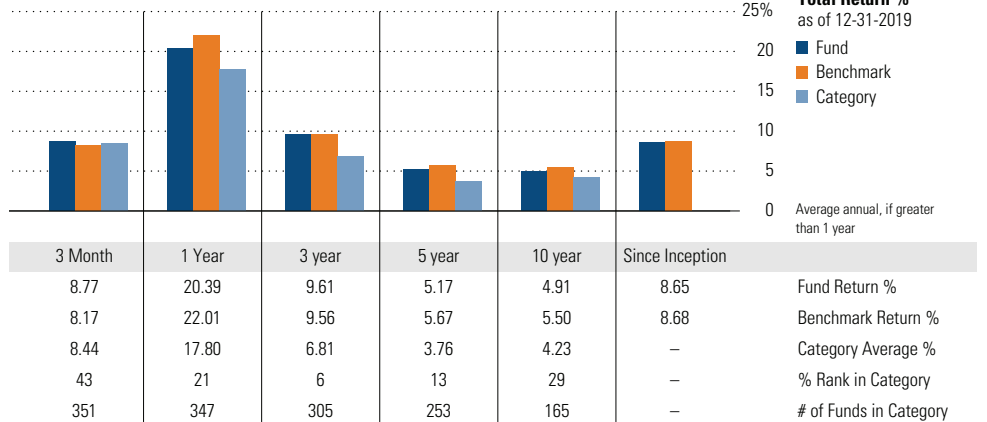
## Growth of \$10,000



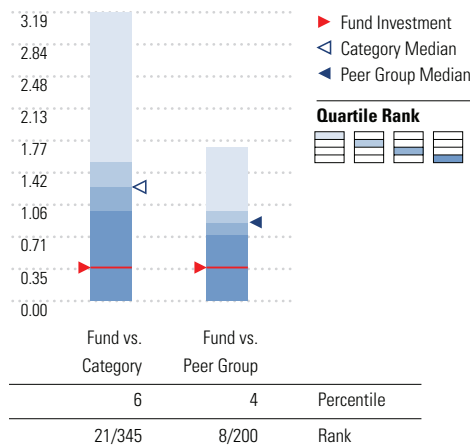
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

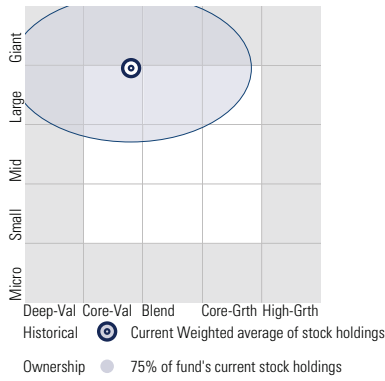
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

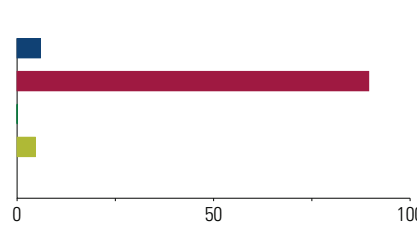
Morningstar Style Box™



## Style Breakdown

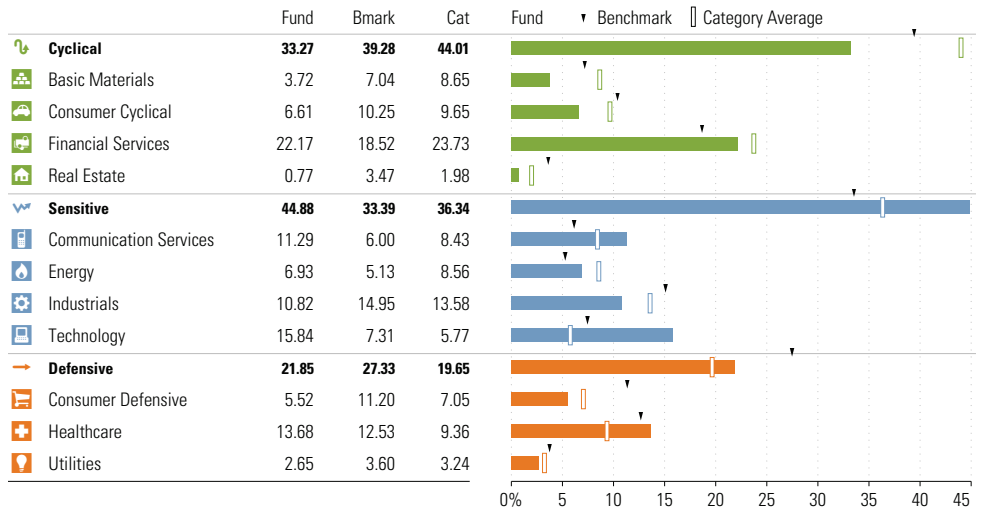


## Asset Allocation as of 12-31-2019

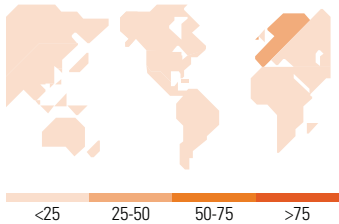


Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.88	32.44	Americas	7.63	6.65	Greater Europe	54.50	60.91	Market Maturity	Fund %
Japan	16.48	18.30	North America	6.32	5.91	United Kingdom	16.11	20.33	Developed Markets	89.21
Australasia	0.50	3.35	Central/Latin	1.31	0.74	W euro-ex UK	37.45	39.59	Emerging Markets	10.79
Asia-4 Tigers	12.37	7.08				Emrgng Europe	0.41	0.57	Not Available	0.00
Asia-ex 4 Tigers	8.53	3.71				Africa	0.53	0.42		
Not Classified	0.00	0.00								

## Top 10 Holdings 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Wells Fargo Small Company Growth R6 WSCRX

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

✔ **Management:** The fund's management has been in place for 25.15 years.

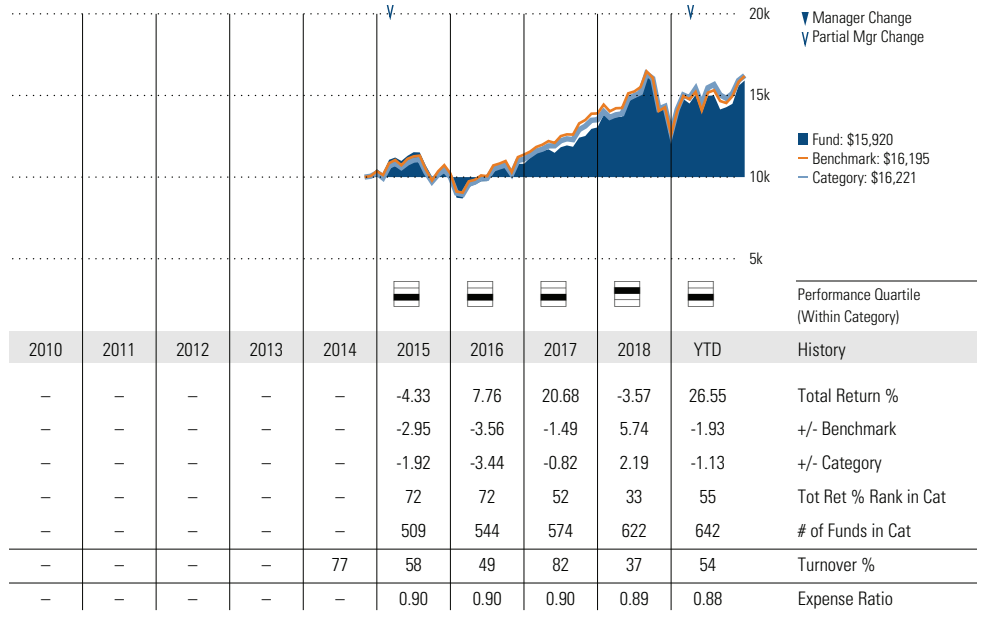
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 27.87% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

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

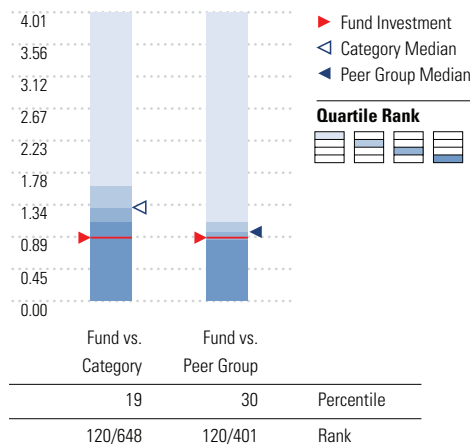
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.91	-	2.04
Beta	1.03	-	0.95
R-Squared	95.80	-	90.99
Standard Deviation	17.43	16.60	16.64
Sharpe Ratio	0.73	0.69	0.78
Tracking Error	3.60	-	4.99
Information Ratio	0.36	-	0.28
Up Capture Ratio	103.76	-	99.40
Down Capture Ratio	99.23	-	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

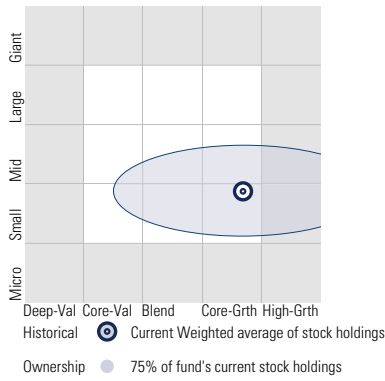
# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

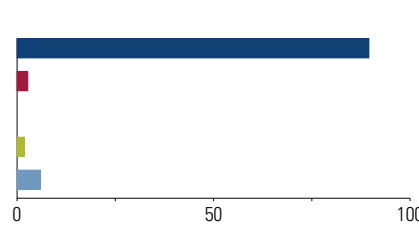


## Style Breakdown

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



## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.87</b>	<b>23.92</b>	<b>27.52</b>			
Basic Materials	4.08	3.46	2.94			
Consumer Cyclical	9.73	10.05	11.52			
Financial Services	11.08	5.81	9.38			
Real Estate	0.98	4.60	3.68			
<b>Sensitive</b>	<b>44.51</b>	<b>39.68</b>	<b>44.67</b>			
Communication Services	0.42	2.66	2.17			
Energy	1.17	0.65	1.39			
Industrials	17.98	19.13	18.12			
Technology	24.94	17.24	22.99			
<b>Defensive</b>	<b>29.63</b>	<b>36.39</b>	<b>27.81</b>			
Consumer Defensive	3.03	4.36	4.91			
Healthcare	26.60	30.52	21.76			
Utilities	0.00	1.51	1.14			

## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wf Sec Lending Cash Invst Llc 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
Eldorado Resorts Inc	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009  
James Tringas since 03-2009  
Shane Zweck since 02-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.95 years.

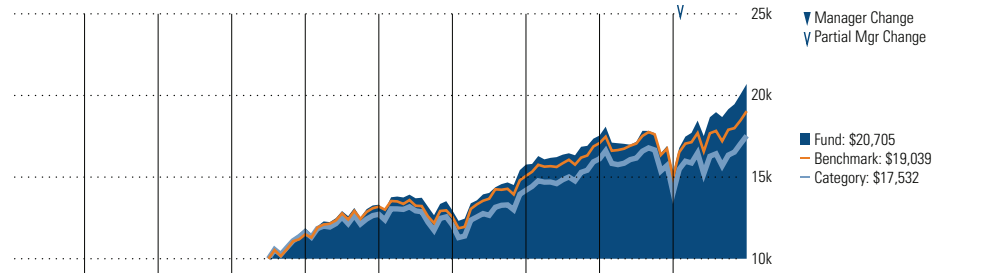
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 94.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 30.77% lower than the Mid-Cap Value category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



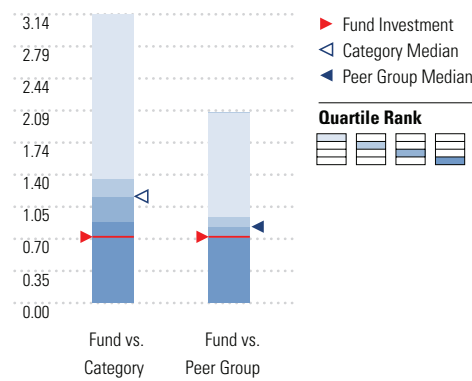
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
Total Return %	-	-	-	-	12.12	-2.65	21.68	11.27	-13.02	35.68	History
+/- Benchmark	-	-	-	-	-2.63	2.13	1.68	-2.07	-0.73	8.62	
+/- Category	-	-	-	-	2.81	2.76	3.62	-1.95	-0.16	10.50	
Tot Ret % Rank in Cat	-	-	-	-	24	24	20	71	50	2	
# of Funds in Cat	-	-	-	-	312	342	362	377	412	422	
Turnover %	-	-	-	87	58	58	30	46	37	37	
Expense Ratio	-	-	-	0.81	0.80	0.79	0.76	0.74	0.72	0.72	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	8.09	35.68	9.51	9.24	-	11.83	Total Return % as of 12-31-2019
Benchmark Return %	6.36	27.06	8.10	7.62	12.41	11.70	
Category Average %	7.23	25.18	7.33	6.90	10.86	-	
% Rank in Category	30	2	17	8	-	-	
# of Funds in Category	430	422	377	342	-	-	

## Net Expense



Category	Peer Group	Percentile Rank
20	26	86/427
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.		

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.80	-	-1.09
Beta	0.93	-	1.06
R-Squared	94.76	-	94.06
Standard Deviation	12.46	12.97	14.24
Sharpe Ratio	0.66	0.53	0.46
Tracking Error	2.97	-	3.72
Information Ratio	0.47	-	-0.14
Up Capture Ratio	97.70	-	101.58
Down Capture Ratio	86.23	-	108.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	18.90	17.75
Price/Book Ratio	1.78	1.81	1.74
Geom Avg Mkt Cap \$B	7.32	9.71	8.73
ROE	14.27	11.29	11.96

# Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

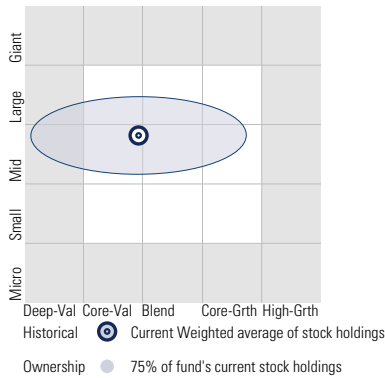
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

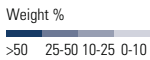
## Style Analysis as of 12-31-2019

Morningstar Style Box™

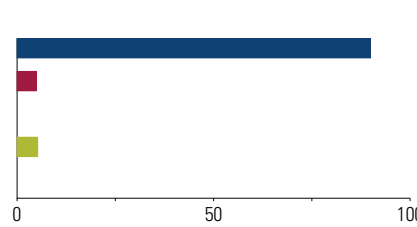


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
11	16	4	Large
28	29	11	Mid
0	0	0	Small



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	89.90	92.39
Non-US Stocks	4.87	4.75
Bonds	0.00	0.08
Cash	5.23	2.60
Other	0.00	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>46.75</b>	<b>47.96</b>	<b>45.93</b>			
Basic Materials	3.13	5.38	4.56			
Consumer Cyclical	13.28	9.94	11.45			
Financial Services	20.66	17.67	21.35			
Real Estate	9.68	14.97	8.57			
<b>Sensitive</b>	<b>32.91</b>	<b>29.02</b>	<b>33.42</b>			
Communication Services	2.14	3.93	3.23			
Energy	6.21	5.89	5.51			
Industrials	16.73	10.79	15.47			
Technology	7.83	8.41	9.21			
<b>Defensive</b>	<b>20.33</b>	<b>23.02</b>	<b>20.66</b>			
Consumer Defensive	3.02	5.16	5.79			
Healthcare	11.88	6.83	7.88			
Utilities	5.43	11.03	6.99			

## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	5.23	5.23	-	-
Amdocs Ltd	2.78	8.01	25.18	Technology
Brown & Brown Inc	2.78	10.79	44.43	Financial Services
CBRE Group Inc Class A	2.28	13.08	53.07	Real Estate
Alcon Inc	2.21	15.29	-	Healthcare
Humana Inc	2.18	17.47	28.71	Healthcare
Varian Medical Systems Inc	2.15	19.63	25.33	Healthcare
Arch Capital Group Ltd	2.13	21.75	60.52	Financial Services
Kansas City Southern	2.11	23.86	62.01	Industrials
Stanley Black & Decker Inc	2.10	25.96	40.67	Industrials
Jacobs Engineering Group Inc	2.08	28.04	54.82	Industrials
Republic Services Inc Class A	2.06	30.10	26.49	Industrials
Discovery Inc C	2.03	32.13	32.11	Communication Svc
Regions Financial Corp	1.95	34.08	32.66	Financial Services
PPG Industries Inc	1.93	36.01	32.51	Basic Materials

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

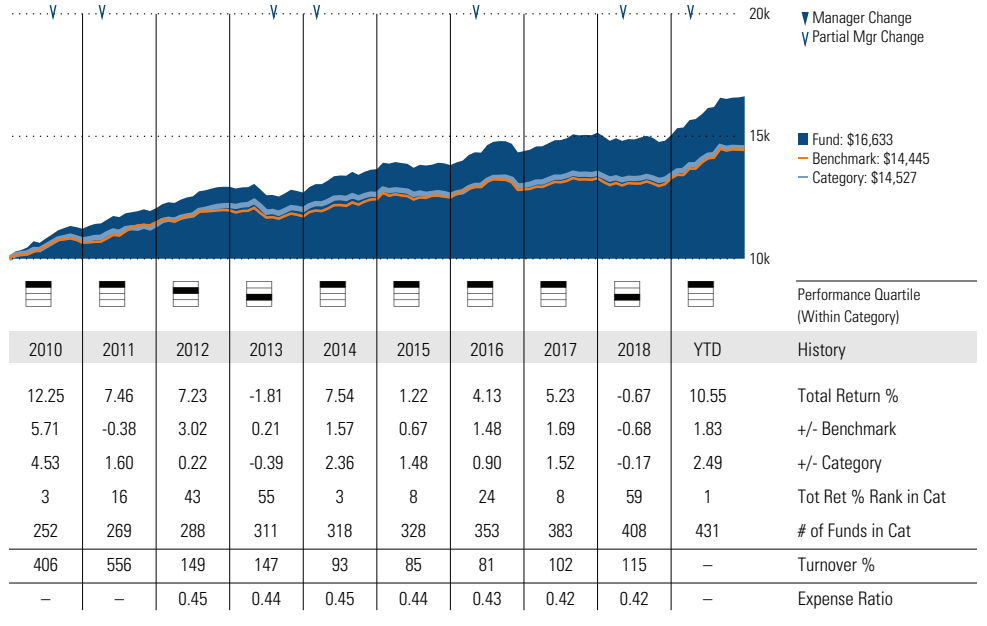
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

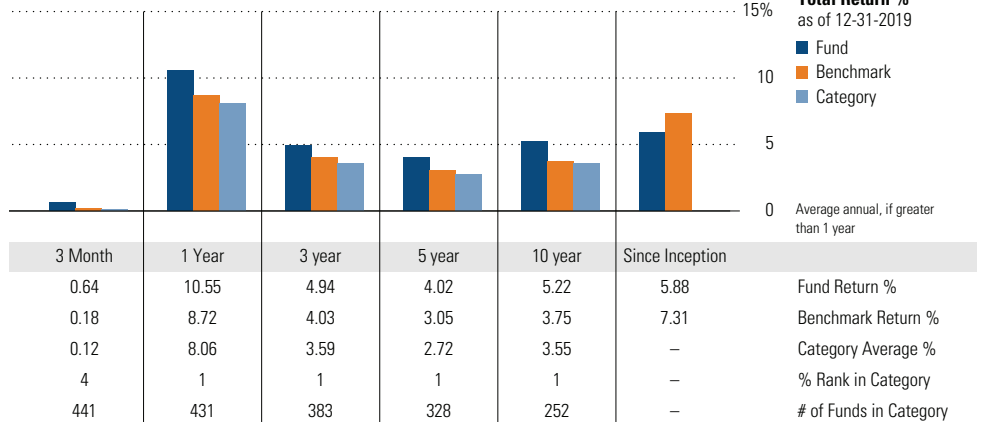
## Morningstar Investment Management LLC Analysis

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

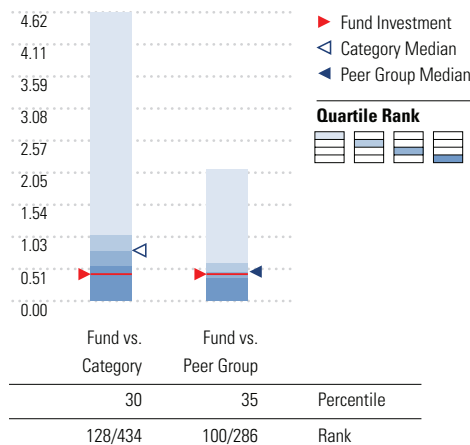
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	-	-0.04
Beta	0.94	-	0.90
R-Squared	91.03	-	94.83
Standard Deviation	2.88	2.91	2.70
Sharpe Ratio	1.11	0.80	0.70
Tracking Error	0.88	-	0.65
Information Ratio	1.03	-	-0.81
Up Capture Ratio	108.53	-	90.67
Down Capture Ratio	81.41	-	93.11

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	5.31
Avg Eff Maturity	12.47	-	6.82

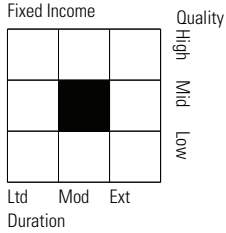
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

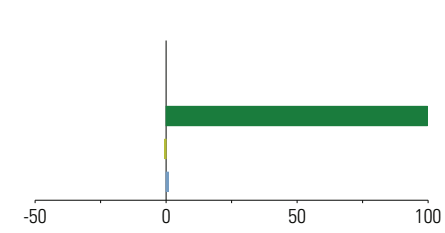
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

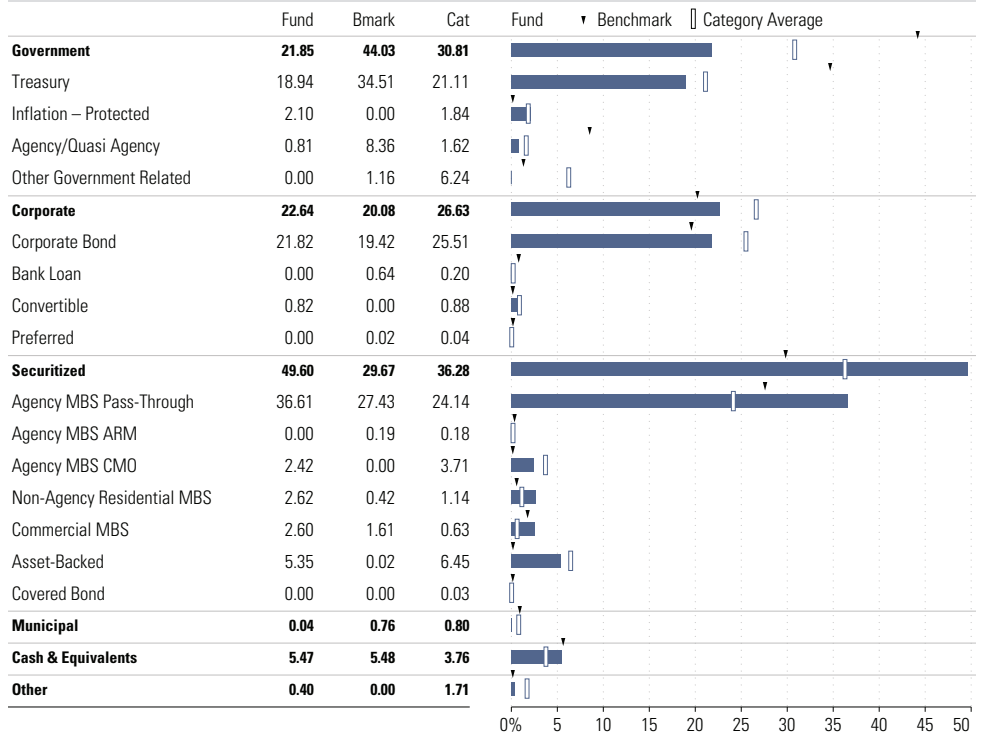


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.62	99.26
Cash	-0.49	-2.28
Other	0.88	2.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	68.52	3.53	51.61
AA	4.33	74.59	8.79
A	12.95	10.82	17.74
BBB	12.74	8.32	17.22
BB	0.12	0.28	2.29
B	0.00	0.00	0.68
Below B	0.13	0.00	0.44
Not Rated	1.21	2.46	1.23

## Sector Weighting as of 12-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Trade Date Cash	–	5.52	5.52	–
Western Asset Prem Instl Govtt Rsrv Pref	–	4.58	10.10	–
United States Treasury Notes 1.62%	11-2026	1.85	11.95	–
United States Treasury Notes 1.5%	11-2024	1.76	13.71	–
United States Treasury Notes 1.38%	08-2026	1.63	15.34	–
United States Treasury Bonds 1%	–	1.20	16.54	–
Government National Mortgage Association 3%	–	1.15	17.69	–
Federal National Mortgage Association 4%	–	1.15	18.84	–
United States Treasury Bonds 3%	–	1.13	19.97	–
Government National Mortgage Association 2.5%	–	1.11	21.09	–

## Total Holdings 2076

⊕ Increase ⊖ Decrease ✱ New to Portfolio