## American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

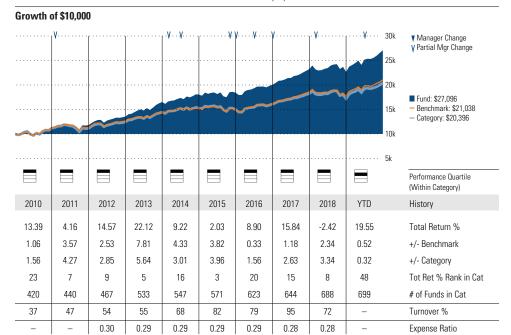
Management: The fund's management has been in place for 21.01 years.

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

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

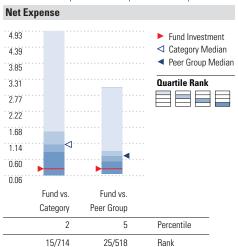
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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





## American Funds American Balanced R6 RLBGX

Quality

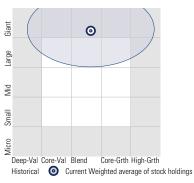
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

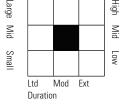
Style Analysis as of 12-31-2019

Morningstar Style Box™



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

## Style Breakdown



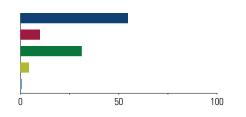
Fixed Income

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

Blend Growth

Value

## Asset Allocation as of 12-31-2019



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

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

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

## Total Holdings 1840



## American Funds 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**

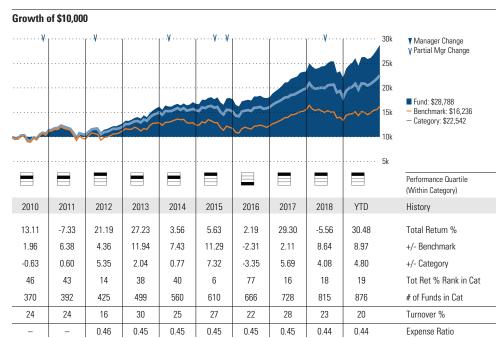
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

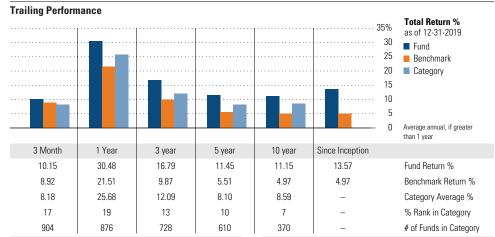
Management: The fund's management has been in place for 19.09 years.

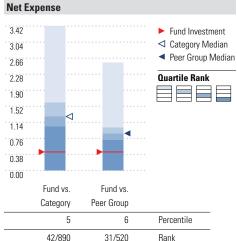
 Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

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

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







| 3-Year Kisk 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

Equity

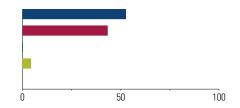
| -quit, |    |   |       |
|--------|----|---|-------|
| 11     | 26 |   | Large |
| 1      | 3  | 5 | Mid   |
| 0      | 0  | 1 | Small |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

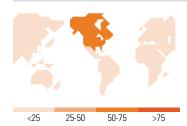
## Asset Allocation as of 12-31-2019



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

| Sec          | ctor Weighting as of 12-3 | 31-2019 |       |       |                                 |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| <u></u>      | Cyclical                  | 35.92   | 42.26 | 34.69 |                                 |
| A            | Basic Materials           | 5.18    | 7.28  | 3.90  |                                 |
| A            | Consumer Cyclical         | 14.03   | 10.42 | 11.15 |                                 |
| <del>,</del> | Financial Services        | 15.79   | 21.37 | 17.52 |                                 |
| <b>fi</b>    | Real Estate               | 0.92    | 3.19  | 2.12  |                                 |
| W            | Sensitive                 | 41.44   | 35.81 | 40.47 |                                 |
|              | Communication Services    | 9.95    | 7.53  | 8.69  |                                 |
| •            | Energy                    | 3.60    | 6.74  | 3.64  |                                 |
| Ф            | Industrials               | 9.86    | 11.96 | 12.40 |                                 |
|              | Technology                | 18.03   | 9.58  | 15.74 |                                 |
| <b>→</b>     | Defensive                 | 22.64   | 21.94 | 24.84 |                                 |
| Ħ            | Consumer Defensive        | 7.40    | 9.50  | 8.59  |                                 |
| +            | Healthcare                | 13.82   | 9.15  | 13.34 | <u> </u>                        |
| •            | Utilities                 | 1.42    | 3.29  | 2.91  |                                 |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45    |

## World Regions % Equity 12-31-2019



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 14.02  | 15.75 |
| Japan            | 5.61   | 6.05  |
| Australasia      | 0.18   | 1.06  |
| Asia-4 Tigers    | 6.18   | 3.63  |
| Asia-ex 4 Tigers | 2.05   | 5.01  |
| Not Classified   | 0.00   | 0.00  |

| Americas                       | Fund %<br>58.10 | Cat %<br>59.05 | Greater Europe                 | Fund %<br>27.87 | Cat %<br>25.20 | Market Maturity                       | Fund %        |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America<br>Central/Latin | 56.14<br>1.96   | 58.07<br>0.98  | United Kingdom<br>W euro-ex UK | 5.24<br>21.43   | 6.63<br>17.91  | Developed Markets<br>Emerging Markets | 94.81<br>5.19 |
| Contrary Editin                | 1.00            | 0.00           | Emrgng Europe<br>Africa        | 0.49<br>0.71    | 0.28<br>0.38   | Not Available                         | 0.00          |

| <b>Top 10 Holdings</b> 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  |
|   | 2.74        | 12.89        | 57.12        | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.35        | 15.24        | 52.33        | Technology         |
|   | 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         |
|   | 1.47        | 22.15        | 43.21        | Financial Services |
| ⊕ Tesla Inc                               | 1.45        | 23.60        | 25.70        | Consumer Cyclical  |

## Total Holdings 296

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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**

❷ 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.

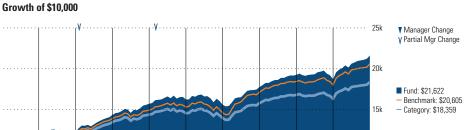
Management: The fund's management has been in place for 12.01 years.

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.



|       | ~~~   |       |      |      |       |       |      |       |       |  |
|-------|-------|-------|------|------|-------|-------|------|-------|-------|--|
|       |       |       |      |      |       |       |      |       |       | Performance Quartile (Within Category) |
| 2010  | 2011  | 2012  | 2013 | 2014 | 2015  | 2016  | 2017 | 2018  | YTD   | History                                |
| 18.64 | 3.15  | 17.19 | 9.50 | 3.31 | -3.96 | 14.01 | 8.31 | -2.76 | 15.58 | Total Return %                         |
| 3.45  | -1.23 | 1.61  | 2.08 | 0.81 | 0.68  | -3.48 | 0.83 | -0.50 | 1.17  | +/- Benchmark                          |
| 4.40  | 0.32  | 2.52  | 2.60 | 2.20 | 0.05  | 0.71  | 1.84 | -0.17 | 2.96  | +/- Category                           |
| 4     | 55    | 15    | 12   | 12   | 52    | 41    | 14   | 50    | 13    | Tot Ret % Rank in Cat                  |
| 340   | 362   | 395   | 455  | 497  | 543   | 589   | 618  | 680   | 713   | # of Funds in Cat                      |
| 113   | 91    | 69    | 84   | 87   | 70    | 90    | 86   | 90    | 102   | Turnover %                             |



0.52

0.50

0.50

0.49

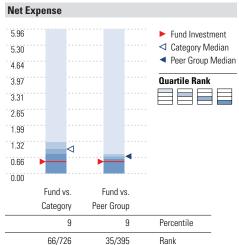
Expense Ratio

0.53

0.51

0.54

0.56



| 3-Year hisk wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | 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 |



Style Breakdown Fixed Income

Mod Ext

Duration

Below B

Not Rated

Style Analysis as of 12-31-2019

Quality
High Mid Low

# BlackRock High Yield Bond K BRHYX

Asset Allocation as of 12-31-2019

| High Yield Bond | ICE BofAML US High Yield TR USD |       |  |  |
|-----------------|---------------------------------|-------|--|--|
|                 |                                 |       |  |  |
| 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  |  |  |

Morningstar Index

1.08

100.00

1.22

100.00

**Morningstar Category** 

Other

Total

100

| Credit Rating Breakdown | Fund  | Bmark        | Cat   |
|-------------------------|-------|--------------|-------|
| AAA                     | 0.03  | DIIIdIK<br>— | 3.30  |
| AA                      | 0.05  | _            | 0.24  |
| А                       | 0.37  | _            | 0.68  |
| BBB                     | 4.20  | _            | 5.41  |
| BB                      | 34.23 | _            | 37.21 |

44.68

16.19

0.25

38.71

12.59

1.86

| Sector Weighting as of 12- |       |       |       |     |                          |      |       |       |      |      |    |  |   |
|----------------------------|-------|-------|-------|-----|--------------------------|------|-------|-------|------|------|----|--|---|
|                            | Fund  | Bmark | Cat   |     | <ul><li>Benchr</li></ul> | nark | [] Ca | itego | ry A | vera | ge |  |   |
| Government                 | 0.03  | -     | 1.49  | (0  |                          |      |       |       |      |      |    |  |   |
| Treasury                   | 0.00  | -     | 1.30  | []  |                          |      |       |       |      |      |    |  |   |
| Inflation – Protected      | 0.00  | -     | 0.00  | 0   |                          |      |       |       |      |      |    |  |   |
| Agency/Quasi Agency        | 0.00  | _     | 0.10  |     |                          |      |       |       |      |      |    |  |   |
| Other Government Related   | 0.03  | _     | 0.09  | İ   |                          |      |       |       |      |      |    |  |   |
| Corporate                  | 97.70 | _     | 87.07 |     |                          |      |       |       |      |      |    |  | į |
| Corporate Bond             | 88.62 | _     | 82.93 |     |                          |      |       |       |      |      |    |  |   |
| Bank Loan                  | 8.31  | _     | 2.91  |     |                          |      |       |       |      |      |    |  |   |
| Convertible                | 0.70  | _     | 1.05  | ()  |                          |      |       |       |      |      |    |  |   |
| Preferred                  | 0.07  | _     | 0.18  |     |                          |      |       |       |      |      |    |  |   |
| Securitized                | 0.92  | -     | 1.11  | 0   |                          |      |       |       |      |      |    |  |   |
| Agency MBS Pass-Through    | 0.00  | _     | 0.01  | İ   |                          |      |       |       |      |      |    |  |   |
| Agency MBS ARM             | 0.00  | _     | 0.00  |     |                          |      |       |       |      |      |    |  |   |
| Agency MBS CMO             | 0.00  | _     | 0.20  |     |                          |      |       |       |      |      |    |  |   |
| Non-Agency Residential MBS | 0.00  | _     | 0.12  |     |                          |      |       |       |      |      |    |  |   |
| Commercial MBS             | 0.00  | -     | 0.06  |     |                          |      |       |       |      |      |    |  |   |
| Asset-Backed               | 0.92  | -     | 0.72  | 0   |                          |      |       |       |      |      |    |  |   |
| Covered Bond               | 0.00  | _     | 0.00  |     |                          |      |       |       |      |      |    |  |   |
| Municipal                  | 0.00  | _     | 0.02  |     |                          |      |       |       |      |      |    |  |   |
| Cash & Equivalents         | 1.31  | _     | 6.73  | • 1 |                          |      |       |       |      |      |    |  |   |
| Other                      | 0.04  | _     | 3.60  |     |                          |      |       |       |      |      |    |  |   |

| 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         | _                   |

50

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1274



## **Delaware Small Cap Value R6** DVZRX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

## Portfolio Manager(s)

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

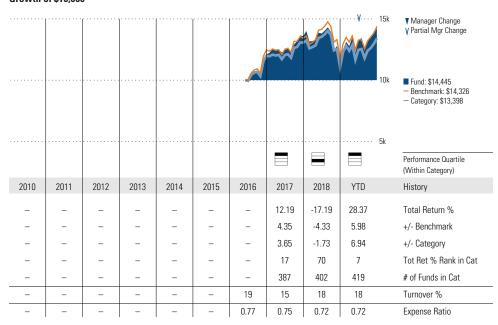
#### **Quantitative Screens**

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

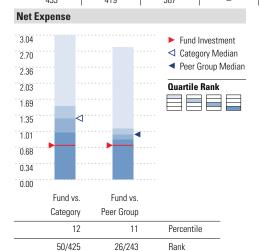
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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





## **Delaware Small Cap Value R6** DVZRX

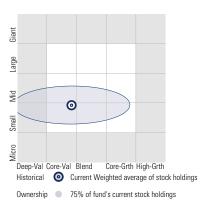
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

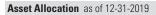
Equity

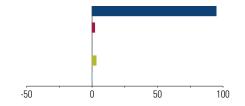
| 0  | 1  | 0 | Large |
|----|----|---|-------|
| 17 | 17 | 7 | MIG   |
| 32 | 20 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 112



## Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.49 years.

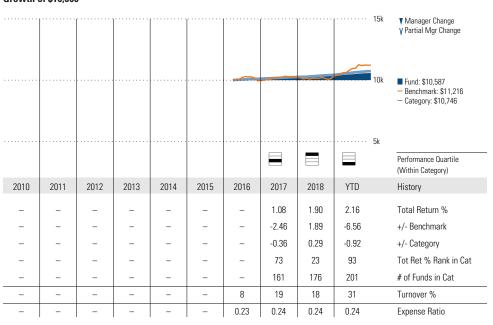
Style Consistency is not calculated for Fixed Income funds.

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

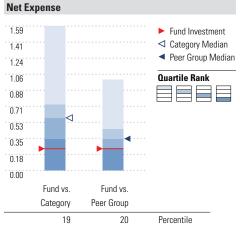
## **Morningstar Investment Management LLC Analysis**

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







30/153 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| Fund   | Bmark   | Cat  |
|--------|---|--|
| 1.57   | _   | 1.88   |
| 0.03   | _   | 0.04   |
| 16.08  | _   | 16.38  |
| 0.24   | 2.91  | 0.40   |
| 0.00   | 0.80  | 0.86   |
| 2.82   | _   | 2.83   |
| -0.82  | _   | -0.70  |
| 18.37  | _   | 23.27  |
| -31.09 | _   | -33.04   |
|        | 1.57<br>0.03<br>16.08<br>0.24<br>0.00<br>2.82<br>-0.82<br>18.37 | 1.57 - 0.03 - 16.08 - 0.24 2.91 0.00 0.80 2.820.82 - 18.37 - |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.38 | 4.43  | 0.89 |
| Avg Eff Maturity  | 2.62 | -     | 1.73 |



39/204

## Federated Government Ultrashrt Dur R6 FGULX

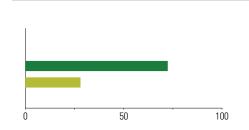
**Morningstar Category** Morningstar Index Ultrashort Bond

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019 Style Breakdown

Duration





Asset Allocation as of 12-31-2019

| 0.00<br>0.00<br>2.25<br>7.75<br>0.00 | 0.00<br>0.00<br>68.36<br>29.27<br>2.36 |
|--------------------------------------|--|
| 0.00<br>0.00<br>2.25                 | 0.00                                   |
| 0.00<br>0.00                         | 0.00                                   |
| 0.00                                 |  |
|                                      | 0.00                                   |
| IEL 70                               |  |
| lo+ 0/                               | Cat%                                   |
|                                      | et %                                   |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 46.67 |
| AA                      | 0.00   | 74.59 | 12.35 |
| A                       | 0.00   | 10.82 | 22.65 |
| BBB                     | 0.00   | 8.32  | 14.09 |
| BB                      | 0.00   | 0.28  | 0.85  |
| В                       | 0.00   | 0.00  | 0.30  |
| Below B                 | 0.00   | 0.00  | 0.21  |
| Not Rated               | 0.00   | 2.46  | 2.89  |
|                         |        |       |       |

|                            |         |       |       | 0%       | 5 1 | 0 15 2   | 0 25     | 30       | 35    | 40  | 45 | 50 | 55 | 60 |
|----------------------------|---------|-------|-------|----------|-----|----------|----------|----------|-------|-----|----|----|----|----|
| Other                      | 0.00    | 0.00  | 0.28  | Ó        |     |          |          |          |       |     |    |    |    |    |
| Cash & Equivalents         | 27.75   | 5.48  | 29.36 |          |     |          |          |          |       |     |    |    |    |    |
| Municipal                  | 0.00    | 0.76  | 1.49  | [        |     |          |          |          |       |     |    |    |    |    |
| Covered Bond               | 0.00    | 0.00  | 0.15  | Ó        |     |          |          |          |       |     |    |    |    |    |
| Asset-Backed               | 0.00    | 0.02  | 17.73 | į        |     |          |          |          |       |     |    |    |    |    |
| Commercial MBS             | 0.00    | 1.61  | 0.74  | 1        |     |          |          |          |       |     |    |    |    |    |
| Non-Agency Residential MBS | 0.00    | 0.42  | 2.49  | [        |     |          |          |          |       |     |    |    |    |    |
| Agency MBS CMO             | 51.95   | 0.00  | 2.35  |          |     |          |          |          |       |     |    |    |    |    |
| Agency MBS ARM             | 0.51    | 0.19  | 0.45  | į        |     |          |          |          |       |     |    |    |    |    |
| Agency MBS Pass-Through    | 4.53    | 27.43 | 0.99  |          | Ė   |          |          | 1        |       |     |    |    |    |    |
| Securitized                | 56.99   | 29.67 | 24.90 |          |     |          | <u> </u> | , :      |       |     |    |    |    |    |
| Preferred                  | 0.00    | 0.02  | 0.00  | ĺ        |     |          |          | <u>:</u> |       |     |    |    |    |    |
| Convertible                | 0.00    | 0.00  | 0.97  | <u>[</u> |     |          |          |          |       |     |    |    |    |    |
| Bank Loan                  | 0.00    | 0.64  | 0.34  | 0        |     |          |          |          |       |     |    |    |    |    |
| Corporate Bond             | 0.00    | 19.42 | 33.15 | i        |     | <b>'</b> |          |          |       |     |    |    |    |    |
| Corporate                  | 0.00    | 20.08 | 34.46 | i        |     |          |          |          |       |     |    |    |    |    |
| Other Government Related   | 0.00    | 1.16  | 5.25  | ,        |     |          |          |          |       |     |    |    |    |    |
| Agency/Quasi Agency        | 10.38   | 8.36  | 1.26  |          | '   | ı İ      |          |          |       |     |    |    |    |    |
| Inflation – Protected      | 0.00    | 0.00  | 0.21  | ď        |     |          |          |          |       |     |    |    |    |    |
| Treasury                   | 4.88    | 34.51 | 2.62  |          | ĺ   |          |          |          | *     |     |    |    |    |    |
| Government                 | 15.26   | 44.03 | 9.34  |          |     |          |          |          |       |     | 1  |    |    |    |
|                            | Fund    | Bmark | Cat   | Fund     | •   | Benchmar | k [] Ca  | ategory  | Avera | age |    |    |    |    |
| Sector Weighting as of 12- | 31-2019 |       |       |          |     |          |          |          |       |     |    |    |    |    |

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmocap Repo 5 Repo                             | 01-2020       | 22.34       | 22.34        | _                   |
|  | 01-2049       | 4.01        | 26.35        | _                   |
|  | 01-2049       | 3.43        | 29.78        | _                   |
|  | 02-2065       | 3.33        | 33.11        | _                   |
|  | 01-2065       | 3.21        | 36.32        | _                   |
| Government National Mortgage Association 2.16%   | 09-2046       | 2.72        | 39.04        | _                   |
|  | 09-2062       | 2.43        | 41.47        | _                   |
|  | 06-2062       | 2.32        | 43.78        | _                   |
|  | 10-2046       | 2.23        | 46.02        | _                   |
| ⊖ Government National Mortgage Association 2.16% | 01-2047       | 2.14        | 48.16        | _                   |

Total Holdings 223



## Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.68 years.

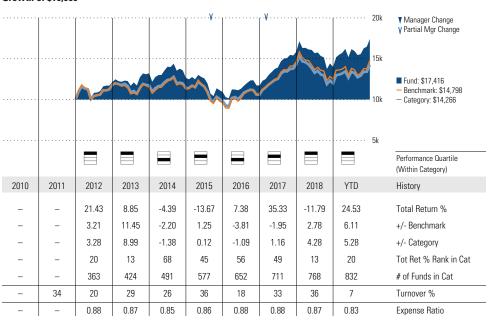
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

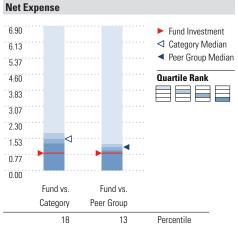
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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

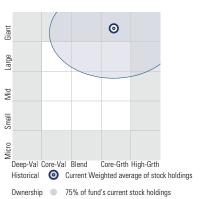


# Invesco Oppenheimer Developing Mkts R6 ODVIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

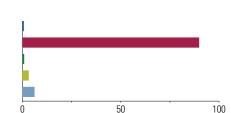
Equity

| 14 | 25 | 52 | Large |
|----|----|----|-------|
| 1  | 0  | 7  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

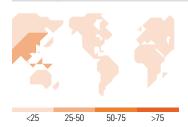


Asset Allocation as of 12-31-2019

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

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Be | enchma | rk [ | Cateo | gory A | veraç | je _ |  |  |
|----------|------------------------|-------|-------|-------|------|------|--------|------|-------|--------|-------|------|--|--|
| Ն        | Cyclical               | 62.18 | 46.97 | 45.66 |      |      |        |      |       |        |       |      |  |  |
| A        | Basic Materials        | 5.21  | 7.25  | 5.11  |      | '    |        |      |       |        |       |      |  |  |
| Д        | Consumer Cyclical      | 28.73 | 12.42 | 12.85 |      |      |        |      |       |        |       |      |  |  |
| <b>_</b> | Financial Services     | 26.91 | 24.19 | 25.25 |      | - :  | 1 1    |      |       |        |       |      |  |  |
| ŧ        | Real Estate            | 1.33  | 3.11  | 2.45  |      |      |        |      |       |        |       |      |  |  |
| M        | Sensitive              | 25.44 | 40.94 | 39.34 |      |      |        |      |       |        |       |      |  |  |
| ₫        | Communication Services | 7.34  | 12.24 | 11.14 |      |      |        |      |       |        |       |      |  |  |
| ð        | Energy                 | 5.66  | 7.51  | 6.24  |      | ' :  |        |      |       |        |       |      |  |  |
| ¢        | Industrials            | 3.59  | 5.41  | 5.59  |      |      |        |      |       |        |       |      |  |  |
|          | Technology             | 8.85  | 15.78 | 16.37 |      |      |        |      |       |        |       |      |  |  |
| <b>→</b> | Defensive              | 12.38 | 12.09 | 14.98 | ,    |      |        |      |       |        |       |      |  |  |
| =        | Consumer Defensive     | 8.78  | 6.51  | 9.66  |      |      |        |      |       |        |       |      |  |  |
| ٠        | Healthcare             | 3.60  | 3.01  | 3.47  |      |      |        |      |       |        |       |      |  |  |
| •        | Utilities              | 0.00  | 2.57  | 1.85  | i [] |      |        |      |       |        |       |      |  |  |

## World Regions % Equity 12-31-2019



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

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

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

## Total Holdings 92

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



## Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

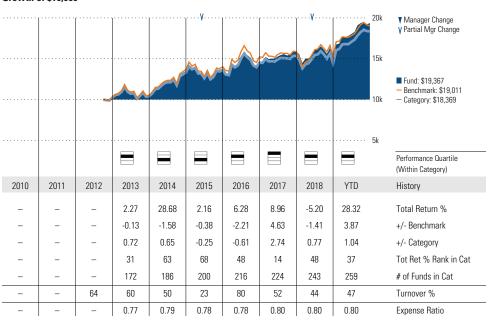
#### **Quantitative Screens**

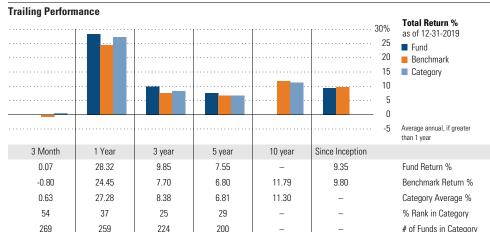
- Q Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 24.68 years.
- $\times$  Style: The fund has landed in its primary style box Mid-Cap Blend 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the Real Estate category average.

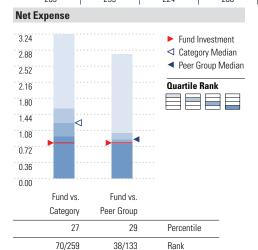
## **Morningstar Investment Management LLC Analysis**

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









| 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               | 2.77  | -     | 1.34  |
| Beta                | 0.89  | _     | 0.90  |
| R-Squared           | 93.49 | _     | 91.49 |
| Standard Deviation  | 11.30 | 12.25 | 11.65 |
| Sharpe Ratio        | 0.74  | 0.53  | 0.62  |
| Tracking Error      | 3.17  | _     | 3.36  |
| Information Ratio   | 0.68  | _     | 0.12  |
| Up Capture Ratio    | 92.53 | _     | 91.59 |
| Down Capture Ratio  | 70.73 | -     | 81.03 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 43.27 | 38.46 | 36.08 |
| Price/Book Ratio     | 2.40  | 2.42  | 2.60  |
| Geom Avg Mkt Cap \$B | 11.67 | 9.35  | 11.72 |
| ROE                  | 8.51  | 9.56  | 11.65 |
|                      |       |       |       |

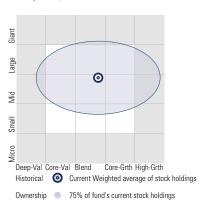


## Invesco Real Estate R6 | IARFX

## Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

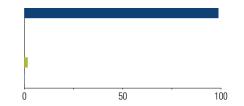
Equity

| 3 | 16 | 22 | Laige  |
|---|----|----|--------|
| 9 | 32 | 8  | IVIIU  |
| 1 | 6  | 3  | JIIdii |

Value Blend Growth

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

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.02   | 3.47   |
| Cash          | 1.51   | 2.25   |
| Bonds         | 0.00   | 3.30   |
| Non-US Stocks | 0.00   | 0.72   |
| US Stocks     | 98.48  | 90.28  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          | ctor Weighting as of 12- |        |       |       |          |             | По               |
|----------|--------------------------|--------|-------|-------|----------|-------------|------------------|
|          |                          | Fund   | Bmark | Cat   | Fund     | ▼ Benchmark | Category Average |
| <b>Մ</b> | Cyclical                 | 100.00 | 99.13 | 99.27 |          |             |                  |
| î.       | Basic Materials          | 0.00   | 0.00  | 0.02  | į :      |             |                  |
| 4        | Consumer Cyclical        | 0.00   | 0.13  | 0.63  | Ò        |             |                  |
| <b>P</b> | Financial Services       | 0.00   | 0.00  | 0.12  | Ö        |             |                  |
| ŧ        | Real Estate              | 100.00 | 99.00 | 98.50 |          |             |                  |
| MI       | Sensitive                | 0.00   | 0.87  | 0.64  | Ū.       |             |                  |
|          | Communication Services   | 0.00   | 0.00  | 0.02  | İ        |             |                  |
|          | Energy                   | 0.00   | 0.00  | 0.02  | <u> </u> |             |                  |
| ф        | Industrials              | 0.00   | 0.87  | 0.08  | 0        |             |                  |
| 3        | Technology               | 0.00   | 0.00  | 0.52  | i i      |             |                  |
| <b>→</b> | Defensive                | 0.00   | 0.00  | 0.08  | İ        |             |                  |
| Ę        | Consumer Defensive       | 0.00   | 0.00  | 0.00  |          |             |                  |
| ۲        | Healthcare               | 0.00   | 0.00  | 0.04  | <u> </u> |             |                  |
| ?        | Utilities                | 0.00   | 0.00  | 0.04  |          |             |                  |

**Top 15 Holdings** as of 12-31-2019 % Net Asset Cumulative % YTD Return % Morningstar Sector Name American Tower Corp 7.70 7.70 47.67 Real Estate Crown Castle International Corp 6.46 14.16 35.07 Real Estate igoplus Prologis Inc 4.62 18.78 55.42 Real Estate Boston Properties Inc 4.58 23.36 25.89 Real Estate ⊕ AvalonBay Communities Inc 27.70 23.98 Real Estate 4.34 3.69 31.39 68.35 Real Estate Simon Property Group Inc 3.41 34.79 -6.39 Real Estate SBA Communications Corp 3.33 38.12 49.32 Real Estate Ventas Inc 3.30 41.42 3.96 Real Estate Healthpeak Properties Inc 3.02 44.45 28.71 Real Estate VICI Properties Inc Ordinary Shares 2.41 46.85 42.28 Real Estate UDR Inc 2.33 49.18 21.28 Real Estate Hudson Pacific Properties Inc 2.30 51.48 33.00 Real Estate Invitation Homes Inc 2.06 53.54 51.84 Real Estate Sun Communities Inc
 ■ 2.06 55.60 50.53 Real Estate

Total Holdings 65



# Ivy International Core Equity N IINCX

**Morningstar Category** Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

John Maxwell since 02-2006 Catherine Murray since 01-2017

### **Quantitative Screens**

× Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 2 of the 5 years it's been in existence.

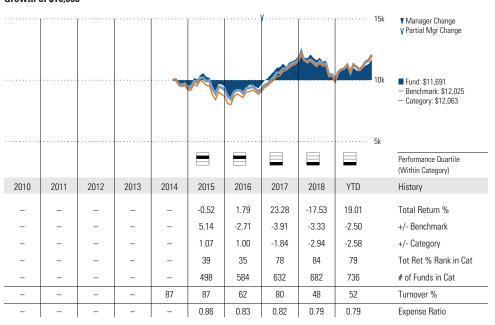
Management: The fund's management has been in place for 13.88 years.

Net Expense: The fund's expense ratio of 0.79 is 18.56% lower than the Foreign Large Blend category average.

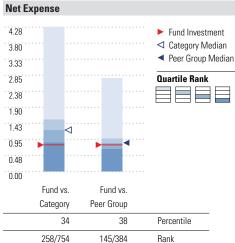
## **Morningstar Investment Management LLC Analysis**

We are placing lvy International Core Equity on watch in our fiduciary programs. This fund fails some of our performance screens and its trailing one-, three-, and five-year returns rank in the bottom-quartile of its Morningstar Category; the fund also landed in the bottom quartile of the category in the last three calendar years. The fund's investment style has been somewhat out of favor within its category recently, but we would like to see performance pick up in coming quarters.

## Growth of \$10,000







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -3.49  | _     | -0.53 |
| Beta                | 1.05   | _     | 0.98  |
| R-Squared           | 92.58  | _     | 92.90 |
| Standard Deviation  | 12.61  | 11.50 | 11.71 |
| Sharpe Ratio        | 0.43   | 0.73  | 0.66  |
| Tracking Error      | 3.49   | _     | 3.16  |
| Information Ratio   | -0.95  | _     | -0.26 |
| Up Capture Ratio    | 91.73  | _     | 95.46 |
| Down Capture Ratio  | 110.69 | _     | 98.23 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 15.14 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.64  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 31.81 | 30.69 | 38.15 |
| ROE                  | 12.85 | 15.65 | 17.00 |
|                      |       |       |       |



## On Watch

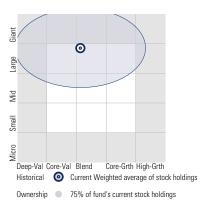
# Ivy International Core Equity N IINCX

## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

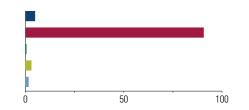
Equity

| 1. /  |       |        |        |
|-------|-------|--------|--------|
| 35    | 31    | 19     | Laige  |
| 5     | 3     | 5      | MIN    |
| 0     | 1     | 0      | JIIaii |
| Value | Blend | Growth |        |

Weight %

>50 25-50 10-25 0-10

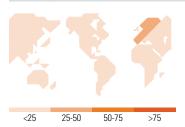
### Asset Allocation as of 12-31-2019





|           |                        | Fund  | Bmark | Cat   | Fund |   | <ul> <li>Bench</li> </ul> | mark | Categ | gory Ave | erage |  |   |
|-----------|------------------------|-------|-------|-------|------|---|---------------------------|------|-------|----------|-------|--|---|
| <b>Դ</b>  | Cyclical               | 33.08 | 42.26 | 39.25 |      |   |                           |      |       |          |       |  | 1 |
| å.        | Basic Materials        | 6.29  | 7.28  | 6.97  |      |   | ľ                         |      |       |          |       |  |   |
| <b>A</b>  | Consumer Cyclical      | 10.59 | 10.42 | 10.38 |      |   |                           |      |       |          |       |  |   |
| ÷         | Financial Services     | 14.69 | 21.37 | 19.10 |      |   | - :                       |      | 0 '   |          |       |  |   |
| <b>fi</b> | Real Estate            | 1.51  | 3.19  | 2.80  |      | ľ |                           |      |       |          |       |  |   |
| ₩.        | Sensitive              | 35.97 | 35.81 | 36.25 |      |   |                           |      |       |          |       |  |   |
|           | Communication Services | 4.49  | 7.53  | 7.17  |      |   | 0                         |      |       |          |       |  |   |
| •         | Energy                 | 10.51 | 6.74  | 5.39  |      |   |                           |      |       |          |       |  |   |
| ¢         | Industrials            | 12.99 | 11.96 | 14.96 |      |   |                           |      |       |          |       |  |   |
|           | Technology             | 7.98  | 9.58  | 8.73  |      |   | <b>=</b> [                |      |       |          |       |  |   |
| <b>→</b>  | Defensive              | 30.95 | 21.94 | 24.49 |      |   |                           |      |       |          |       |  |   |
| =         | Consumer Defensive     | 13.45 | 9.50  | 10.52 |      |   |                           | •    |       |          |       |  |   |
| +         | Healthcare             | 15.20 | 9.15  | 11.04 |      |   | <b>*</b> []               |      |       |          |       |  |   |
| •         | Utilities              | 2.30  | 3.29  | 2.93  |      | ľ |                           |      |       |          |       |  |   |

## World Regions % Equity 12-31-2019



| Greater Asia     | Fund %<br>26.58 | Cat %<br>36.64 |
|------------------|-----------------|----------------|
| Japan            | 13.61           | 20.10          |
| Australasia      | 1.29            | 4.96           |
| Asia-4 Tigers    | 3.84            | 6.42           |
| Asia-ex 4 Tigers | 7.84            | 5.16           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>9.69 | Cat %<br>7.78 | Greater Europe | Fund %<br>63.72 | Cat %<br>55.59 | Market Maturity   | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.69           | 6.76          | United Kingdom | 13.78           | 14.73          | Developed Markets | 92.16  |
| Central/Latin | 0.00           | 1.02          | W euro-ex UK   | 49.94           | 39.69          | Emerging Markets  | 7.84   |
|               |                |               | Emrgng Europe  | 0.00            | 0.44           | Not Available     | 0.00   |
|               |                |               | Africa         | 0.00            | 0.73           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| State Street Instl US Govt MMkt Premier | 2.96        | 2.96         | _            | _                  |
|   | 2.88        | 5.84         | 10.74        | Energy             |
| ○ Nestle SA                             | 2.70        | 8.54         | 34.37        | Consumer Defensive |
|   | 2.43        | 10.97        | 57.37        | Industrials        |
| SAP SE                                  | 2.28        | 13.25        | 40.14        | Technology         |
| ⊕ Roche Holding AG Dividend Right Cert. | 2.01        | 15.26        | 32.58        | Healthcare         |
| ⊖ Subaru Corp                           | 1.99        | 17.25        | 21.08        | Consumer Cyclical  |
| ─ UniCredit SpA                         | 1.82        | 19.07        | 34.32        | Financial Services |
| ⊕ Bayer AG                              | 1.75        | 20.82        | 21.40        | Healthcare         |
| ⊕ Seven & i Holdings Co Ltd             | 1.70        | 22.52        | -14.32       | Consumer Defensive |

## Total Holdings 84

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

## JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Giri Devulapally since 08-2004

#### **Quantitative Screens**

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

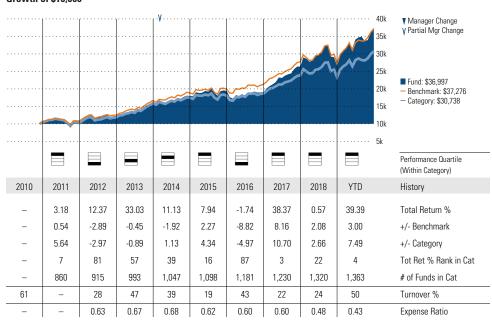
Management: The fund's management has been in place for 15.42 years.

Net Expense: The fund's expense ratio of 0.43 is 58.25% lower than the Large Growth category average.

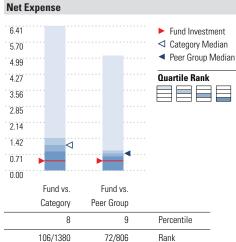
## **Morningstar Investment Management LLC Analysis**

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







| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 2.06   | -     | -1.51 |
| Beta                | 1.09   | _     | 0.99  |
| R-Squared           | 89.77  | _     | 91.69 |
| Standard Deviation  | 15.21  | 13.26 | 13.71 |
| Sharpe Ratio        | 1.42   | 1.35  | 1.18  |
| Tracking Error      | 5.00   | _     | 3.96  |
| Information Ratio   | 0.85   | _     | -0.68 |
| Up Capture Ratio    | 108.72 | _     | 93.29 |
| Down Capture Ratio  | 91.08  | _     | 99.12 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 24.43 | 21.82 | 23.08 |
| Price/Book Ratio     | 6.21  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 58.43 | 55.71 | 72.96 |
| ROE                  | 24.22 | 27.80 | 23.94 |
|                      |       |       |       |



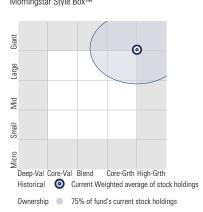
## JPMorgan Large Cap Growth R6 JLGMX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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



## Style Breakdown

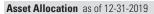
Equity

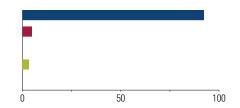
| 2 | 27 |    | Large |
|---|----|----|-------|
| 0 | 0  | 10 | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 92.19  | 92.03  |
| Non-US Stocks | 4.68   | 5.52   |
| Bonds         | 0.00   | 0.03   |
| Cash          | 3.14   | 1.85   |
| Other         | 0.00   | 0.56   |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 12- | 31-2019 |       |       |     |     |               |       |    |       |         |          |    |    |    |    |
|--------------|--------------------------|---------|-------|-------|-----|-----|---------------|-------|----|-------|---------|----------|----|----|----|----|
|              |                          | Fund    | Bmark | Cat   | Fun | d   | ▼ Be          | nchma | rk | Categ | jory Av | erage    |    |    |    |    |
| <u></u>      | Cyclical                 | 37.38   | 25.63 | 29.58 |     |     |               |       |    | - '   |         |          |    |    |    |    |
| A            | Basic Materials          | 2.69    | 1.09  | 1.72  |     |     |               |       |    |       |         |          |    |    |    |    |
| A            | Consumer Cyclical        | 20.21   | 13.81 | 13.18 |     |     |               |       |    |       |         |          |    |    |    |    |
| <del>,</del> | Financial Services       | 12.54   | 8.23  | 12.52 |     | - : |               | ]     |    |       |         |          |    |    |    |    |
| <b>fi</b>    | Real Estate              | 1.94    | 2.50  | 2.16  |     |     |               |       |    |       |         |          |    |    |    |    |
| W            | Sensitive                | 46.19   | 54.65 | 50.34 |     |     |               |       |    |       |         |          |    |    |    |    |
| d            | Communication Services   | 10.38   | 11.61 | 15.02 |     |     |               | Ì     |    |       |         |          |    |    |    |    |
| •            | Energy                   | 0.00    | 0.26  | 0.90  | ίŪ  |     | į             |       |    |       |         |          |    |    |    |    |
| Ф            | Industrials              | 9.10    | 10.06 | 8.66  |     |     | <b>=</b> () { |       |    |       |         |          |    |    |    |    |
|              | Technology               | 26.71   | 32.72 | 25.76 |     |     |               |       |    |       |         | <b>'</b> |    |    |    |    |
| <b>-</b>     | Defensive                | 16.43   | 19.73 | 20.06 |     |     |               |       |    |       |         |          |    |    |    |    |
| Ħ            | Consumer Defensive       | 3.06    | 5.01  | 4.63  |     |     |               |       |    |       |         |          |    |    |    |    |
| +            | Healthcare               | 13.37   | 14.72 | 14.70 |     |     |               |       |    |       |         |          |    |    |    |    |
| •            | Utilities                | 0.00    | 0.00  | 0.73  | Ĭ   |     |               |       |    |       |         |          |    |    |    |    |
|              |                          |         |       |       | 0%  | 5   | 10            | 15    | 20 | 25    | 30      | 35       | 40 | 45 | 50 | 55 |

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
|                                      | 6.60        | 6.60         | 57.12        | Technology         |
| Alphabet Inc Class C                 | 5.47        | 12.07        | 29.10        | Communication Svc  |
| Apple Inc                            | 3.68        | 15.74        | 88.09        | Technology         |
| Amazon.com Inc                       | 3.61        | 19.36        | 23.03        | Consumer Cyclical  |
|                                      | 3.56        | 22.92        | 58.98        | Financial Services |
|                                      | 3.14        | 26.05        | _            | _                  |
| Tesla Inc                            | 2.62        | 28.67        | 25.70        | Consumer Cyclical  |
| Texas Instruments Inc                | 2.28        | 30.96        | 39.15        | Technology         |
| Advanced Micro Devices Inc           | 2.28        | 33.24        | 148.43       | Technology         |
| MercadoLibre Inc                     | 2.09        | 35.33        | 95.30        | Consumer Cyclical  |
| PayPal Holdings Inc                  | 2.09        | 37.42        | 28.64        | Financial Services |
| Boeing Co                            | 2.01        | 39.43        | 3.56         | Industrials        |
| ⊕ Chipotle Mexican Grill Inc Class A | 1.92        | 41.34        | 93.87        | Consumer Cyclical  |
| MarketAxess Holdings Inc             | 1.90        | 43.24        | 80.37        | Financial Services |
| Starbucks Corp                       | 1.83        | 45.07        | 38.84        | Consumer Cyclical  |

**Total Holdings 71** 



## MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

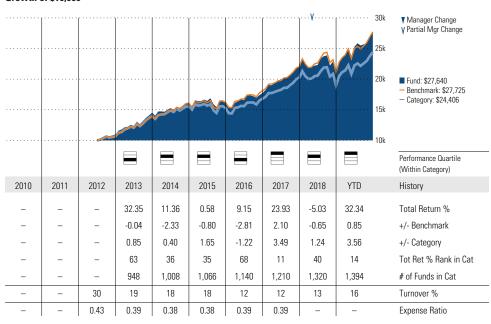
### **Quantitative Screens**

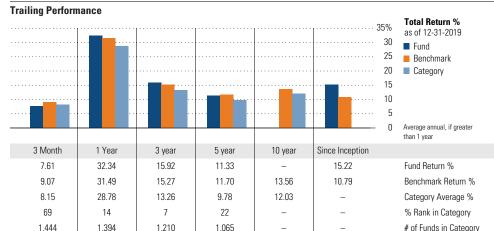
- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 7 years it's been in evistence
- Management: The fund's management has been in place for 15.51 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 14.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 56.18% lower than the Large Blend category average.

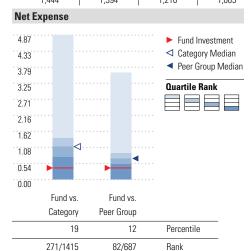
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.16  | _     | -1.42 |
| Beta                 | 0.96  | _     | 0.95  |
| R-Squared            | 96.02 | _     | 94.36 |
| Standard Deviation   | 11.83 | 12.10 | 11.87 |
| Sharpe Ratio         | 1.17  | 1.10  | 0.96  |
| Tracking Error       | 2.41  | _     | 2.89  |
| Information Ratio    | 0.27  | _     | -1.41 |
| Up Capture Ratio     | 98.96 | _     | 90.48 |
| Down Capture Ratio   | 92.36 | -     | 97.68 |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.34 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.83  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 56.60 | 73.09 | 97.84 |
| ROE                  | 20.01 | 21.80 | 22.01 |
|                      |       |       |       |



## MFS Massachusetts Investors Tr R6 MITJX

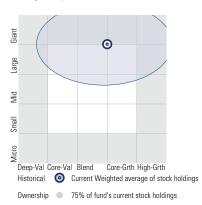
## **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

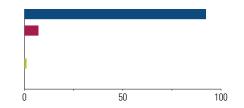
| 20 | 38 | 34 | Large |
|----|----|----|-------|
| 2  | 4  | 2  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 92.23  | 94.41  |
| Non-US Stocks | 6.92   | 3.02   |
| Bonds         | 0.00   | 0.33   |
| Cash          | 0.85   | 0.74   |
| Other         | 0.00   | 1.50   |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 12- | 31-2019 |       |       |                                      |         |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|---------|
|              |                          | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |         |
| Դ            | Cyclical                 | 31.09   | 30.72 | 31.94 |                                      |         |
| A            | Basic Materials          | 3.43    | 2.30  | 2.67  |                                      |         |
| A            | Consumer Cyclical        | 7.25    | 9.57  | 9.75  |                                      |         |
| <del>,</del> | Financial Services       | 18.03   | 15.92 | 16.56 |                                      |         |
| ŵ            | Real Estate              | 2.38    | 2.93  | 2.96  |                                      |         |
| W            | Sensitive                | 41.55   | 44.06 | 43.04 | <b>V</b>                             |         |
|              | Communication Services   | 10.44   | 10.39 | 5.00  |                                      |         |
| 0            | Energy                   | 4.16    | 4.35  | 4.12  |                                      |         |
| Ф            | Industrials              | 7.20    | 9.54  | 11.72 |                                      |         |
|              | Technology               | 19.75   | 19.78 | 22.20 |                                      |         |
| <b>→</b>     | Defensive                | 27.36   | 25.23 | 25.02 |                                      |         |
|              | Consumer Defensive       | 10.37   | 7.54  | 8.04  |                                      |         |
| +            | Healthcare               | 16.46   | 14.37 | 14.11 |                                      |         |
| •            | Utilities                | 0.53    | 3.32  | 2.87  |                                      |         |
|              |                          |         |       |       | 0% 5 10 15 20 25 30                  | 35 40 4 |

| <b>Top 15 Holdings</b> as of 12-31-2019   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.41        | 3.41         | 28.18        | Communication Svc  |
|   | 3.10        | 6.51         | 46.18        | Financial Services |
|   | 2.96        | 9.47         | 57.12        | Technology         |
|   | 2.67        | 12.14        | 27.06        | Healthcare         |
|   | 2.53        | 14.67        | 58.98        | Financial Services |
| ⊝ Johnson & Johnson                       | 2.52        | 17.19        | 15.94        | Healthcare         |
| ⊕ Bank of America Corp                    | 2.42        | 19.61        | 45.62        | Financial Services |
|   | 2.36        | 21.97        | 47.67        | Real Estate        |
|   | 2.35        | 24.32        | 43.21        | Financial Services |
| ⊕ Thermo Fisher Scientific Inc            | 2.14        | 26.47        | 45.51        | Healthcare         |
| <ul> <li>Accenture PLC Class A</li> </ul> | 2.06        | 28.52        | 50.93        | Technology         |
|   | 2.05        | 30.58        | 37.00        | Technology         |
| ○ Comcast Corp Class A                    | 2.01        | 32.59        | 33.92        | Communication Svc  |
| ⊖ Honeywell International Inc             | 1.90        | 34.48        | 36.51        | Industrials        |
| ⊕ Becton, Dickinson and Co                | 1.80        | 36.28        | 22.08        | Healthcare         |

## **Total Holdings 76**



## MFS Value R6 MEIKX

## Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.95 years.

Style: The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

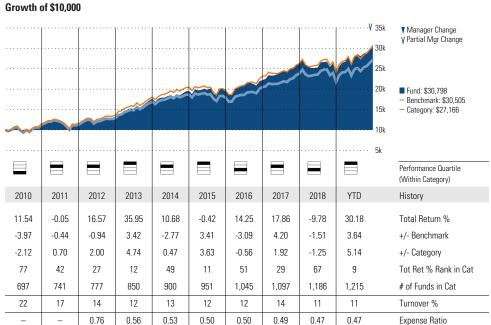
Net Expense: The fund's expense ratio of 0.47 is 50.53% lower than the Large Value category average.

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

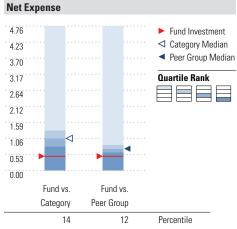
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD







81/683 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 1.77   | _     | 0.26  |
| Beta                | 0.99   | _     | 0.99  |
| R-Squared           | 95.86  | _     | 93.57 |
| Standard Deviation  | 12.09  | 12.02 | 12.30 |
| Sharpe Ratio        | 0.82   | 0.69  | 0.70  |
| Tracking Error      | 2.47   | _     | 3.22  |
| Information Ratio   | 0.72   | _     | 0.06  |
| Up Capture Ratio    | 101.00 | _     | 99.40 |
| Down Capture Ratio  | 87.93  | _     | 97.97 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.05 | 16.59 | 16.45 |
| Price/Book Ratio     | 2.22  | 1.83  | 2.17  |
| Geom Avg Mkt Cap \$B | 66.44 | 53.25 | 87.27 |
| ROE                  | 21.74 | 13.49 | 19.10 |
|                      |       |       |       |

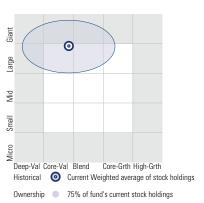


169/1240

## MFS Value R6 MEIKX

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

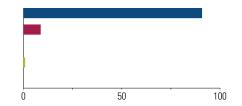
| 46 | 41 | 10 | Large |
|----|----|----|-------|
| 1  | 2  | 0  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.78   |
| Cash          | 0.68   | 1.81   |
| Bonds         | 0.00   | 0.36   |
| Non-US Stocks | 8.60   | 5.77   |
| US Stocks     | 90.72  | 91.28  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

|          |                        | Fund  | Bmark | Cat   | Fund | •   | Benchmark  | ] Ca | tegory A | Average |     | _ |
|----------|------------------------|-------|-------|-------|------|-----|------------|------|----------|---------|-----|---|
| ŀ        | Cyclical               | 37.54 | 38.73 | 34.63 |      |     |            |      |          |         |     | _ |
| ė.       | Basic Materials        | 4.02  | 3.85  | 3.08  |      | )   |            |      |          |         |     |   |
| <b>A</b> | Consumer Cyclical      | 1.26  | 5.74  | 6.87  |      | 1   |            |      |          |         |     |   |
| ÷        | Financial Services     | 31.92 | 23.64 | 21.17 |      |     | :          |      |          | *:      |     |   |
| à        | Real Estate            | 0.34  | 5.50  | 3.51  | i    | [   |            |      |          |         |     |   |
| M        | Sensitive              | 30.91 | 32.34 | 36.81 |      |     |            |      |          |         |     |   |
| ₫        | Communication Services | 3.44  | 8.18  | 8.33  |      |     | İ          |      |          |         |     |   |
| ð        | Energy                 | 3.31  | 8.27  | 8.42  |      |     | Ď_         |      |          |         |     |   |
| Ф        | Industrials            | 16.42 | 9.17  | 10.03 |      |     |            |      |          |         |     |   |
|          | Technology             | 7.74  | 6.72  | 10.03 |      |     | Ì          |      |          |         | _ : |   |
| <b>→</b> | Defensive              | 31.54 | 28.95 | 28.54 |      |     |            |      |          |         |     |   |
| =        | Consumer Defensive     | 8.04  | 9.15  | 9.03  |      | - : | <b>■</b> [ |      |          |         |     |   |
| ٠        | Healthcare             | 17.49 | 13.25 | 14.11 |      |     |            |      |          |         |     |   |
| •        | Utilities              | 6.01  | 6.55  | 5.40  |      |     |            |      |          |         |     |   |

| <b>Fop 15 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| JPMorgan Chase & Co                     | 4.96        | 4.96         | 46.18        | Financial Services |
| Johnson & Johnson                       | 3.39        | 8.35         | 15.94        | Healthcare         |
| Medtronic PLC                           | 2.92        | 11.27        | 27.06        | Healthcare         |
| Comcast Corp Class A                    | 2.80        | 14.07        | 33.92        | Communication Svc  |
| Accenture PLC Class A                   | 2.74        | 16.81        | 50.93        | Technology         |
| Citigroup Inc                           | 2.55        | 19.36        | 57.15        | Financial Services |
| Aon PLC                                 | 2.34        | 21.70        | 44.48        | Financial Services |
| Duke Energy Corp                        | 2.25        | 23.96        | 10.03        | Utilities          |
| Wells Fargo & Co                        | 2.22        | 26.18        | 20.92        | Financial Services |
| U.S. Bancorp                            | 2.21        | 28.39        | 33.19        | Financial Services |
| Texas Instruments Inc                   | 2.14        | 30.53        | 39.15        | Technology         |
| D Chubb Ltd                             | 2.10        | 32.62        | 22.81        | Financial Services |
| Cigna Corp                              | 2.06        | 34.68        | 7.69         | Healthcare         |
| Honeywell International Inc             | 2.00        | 36.68        | 36.51        | Industrials        |
| Pfizer Inc                              | 1.97        | 38.66        | -6.94        | Healthcare         |

## **Total Holdings** 86



## 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

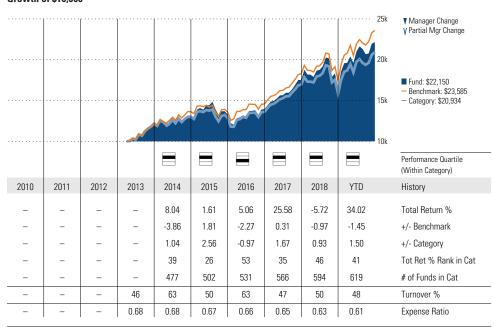
#### **Quantitative Screens**

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

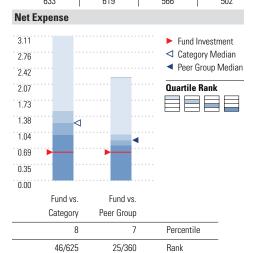
### **Morningstar Investment Management LLC Analysis**

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







| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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

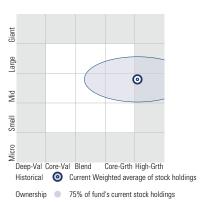
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

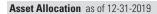
Equity

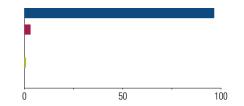
| 0 | 9  | 22 | Large |
|---|----|----|-------|
| 3 | 14 | 50 | MIG   |
| 0 | 0  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec      | ctor Weighting as of 12-3 | 31-2019 |       |       |                                       |
|----------|---------------------------|---------|-------|-------|---------------------------------------|
|          |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average       |
| Դ        | Cyclical                  | 23.11   | 26.18 | 32.14 |                                       |
| A        | Basic Materials           | 0.27    | 1.55  | 2.57  |                                       |
| A        | Consumer Cyclical         | 13.27   | 14.62 | 14.61 |                                       |
| æ        | Financial Services        | 7.09    | 6.59  | 10.14 |                                       |
| 命        | Real Estate               | 2.48    | 3.42  | 4.82  | <b>_</b> '0                           |
| W        | Sensitive                 | 55.14   | 53.74 | 43.99 |                                       |
|          | Communication Services    | 6.01    | 5.14  | 3.26  |                                       |
| •        | Energy                    | 0.71    | 1.23  | 1.38  |                                       |
| Ф        | Industrials               | 18.83   | 18.51 | 16.02 |                                       |
|          | Technology                | 29.59   | 28.86 | 23.33 |                                       |
| <b>→</b> | Defensive                 | 21.75   | 20.08 | 23.88 |                                       |
| Ħ        | Consumer Defensive        | 2.96    | 4.87  | 2.88  |                                       |
| ٠        | Healthcare                | 18.28   | 15.21 | 20.38 |                                       |
| •        | Utilities                 | 0.51    | 0.00  | 0.62  | i i i i i i i i i i i i i i i i i i i |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 6  |

| <b>Top 15 Holdings</b> 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



## **PGIM Jennison Small Company R6** PJSQX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

John Mullman since 05-2000 Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

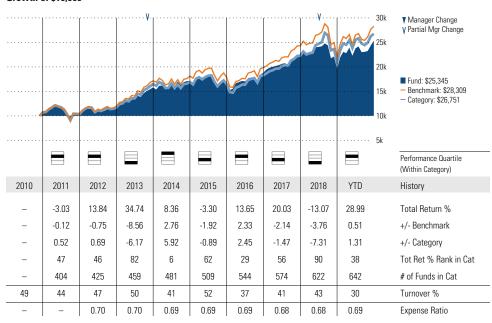
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in
- Management: The fund's management has been in place for 19.67 years.
- × Style: The fund has landed in its primary style box Small Growth — 37.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

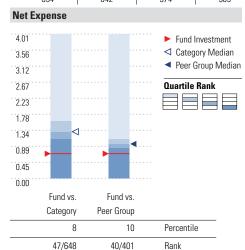
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.60 | _     | 2.04  |
| Beta                | 0.89  | _     | 0.95  |
| R-Squared           | 93.65 | _     | 90.99 |
| Standard Deviation  | 15.19 | 16.60 | 16.64 |
| Sharpe Ratio        | 0.62  | 0.69  | 0.78  |
| Tracking Error      | 4.28  | -     | 4.99  |
| Information Ratio   | -0.49 | -     | 0.28  |
| Up Capture Ratio    | 87.39 | -     | 99.40 |
| Down Capture Ratio  | 90.36 | -     | 90.07 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.87 | 24.72 | 25.39 |
| Price/Book Ratio     | 2.12  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.55  | 1.66  | 2.80  |
| ROE                  | 10.83 | 10.22 | 9.63  |
|                      |       |       |       |



# **PGIM Jennison Small Company R6** PJSQX

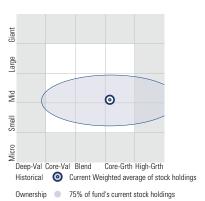
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

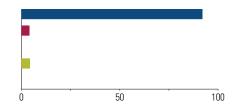
Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 0     | 1     | 1      | Large |
| 12    | 20    | 25     | Mid   |
| 9     | 21    | 10     | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.46   |
| Cash          | 4.17   | 2.78   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 3.90   | 3.17   |
| US Stocks     | 91.93  | 93.58  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sector Weighting as of 1 | 2-31-2019 |       |       |                                      |
|--------------------------|-----------|-------|-------|--------------------------------------|
|                          | Fund      | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <b>b</b> Cyclical        | 46.04     | 23.92 | 27.52 |                                      |
| Basic Materials          | 6.43      | 3.46  | 2.94  |                                      |
| Consumer Cyclical        | 10.71     | 10.05 | 11.52 |                                      |
| Financial Services       | 15.51     | 5.81  | 9.38  |                                      |
| Real Estate              | 13.39     | 4.60  | 3.68  |                                      |
| ✓ Sensitive              | 33.50     | 39.68 | 44.67 |                                      |
| Communication Services   | 0.99      | 2.66  | 2.17  |                                      |
| <b>Energy</b>            | 4.16      | 0.65  | 1.39  |                                      |
| Industrials              | 14.72     | 19.13 | 18.12 |                                      |
| Technology               | 13.63     | 17.24 | 22.99 |                                      |
| → Defensive              | 20.46     | 36.39 | 27.81 |                                      |
| Consumer Defensive       | 4.69      | 4.36  | 4.91  |                                      |
| Healthcare               | 12.08     | 30.52 | 21.76 |                                      |
| Utilities                | 3.69      | 1.51  | 1.14  |                                      |
|                          |           |       |       | 0% 5 10 15 20 25 30 35 40 45         |

| <b>Top 15 Holdings</b> as of 12-31-2019 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Pgim Core Ultra Short Bond Fund         | 4.29        | 4.29         | _            | _                  |
| → Pinnacle Financial Partners Inc       | 3.20        | 7.49         | 40.22        | Financial Services |
| → WPX Energy Inc Class A                | 2.69        | 10.18        | 21.06        | Energy             |
| ○ CDW Corp                              | 2.38        | 12.56        | 77.80        | Technology         |
| Gaming and Leisure Properties Inc       | 2.36        | 14.92        | 41.72        | Real Estate        |
| East West Bancorp Inc                   | 2.33        | 17.25        | 14.30        | Financial Services |
| BankUnited Inc                          | 2.33        | 19.58        | 24.92        | Financial Services |
| Summit Materials Inc A                  | 2.24        | 21.82        | 92.74        | Basic Materials    |
| → Performance Food Group Co             | 2.23        | 24.05        | 59.53        | Consumer Defensive |
| HubSpot Inc                             | 2.07        | 26.12        | 26.06        | Technology         |
| Mobile Mini Inc                         | 2.06        | 28.18        | 22.87        | Industrials        |
| ⊕ Rexnord Corp                          | 2.02        | 30.20        | 42.14        | Industrials        |
| ⊕ Saia Inc                              | 1.86        | 32.06        | 66.82        | Industrials        |
| Steven Madden Ltd                       | 1.82        | 33.88        | 44.02        | Consumer Cyclical  |
| → MFA Financial Inc                     | 1.68        | 35.56        | 26.50        | Real Estate        |

**Total Holdings** 117



## PIMCO Commodity Real Ret Strat Instl PCRIX

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

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5 years.

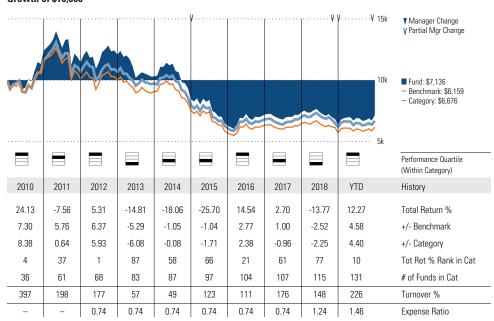
Style Consistency is not calculated for Fixed Income funds.

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

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

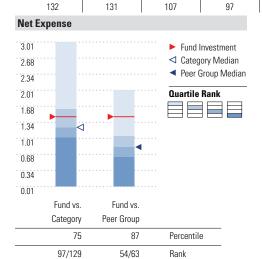
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.20 12.27 -0.20 -3.29 -3.322.48 4.42 7.69 -0.94 -3.92 -4.73 1.89 Benchmark Return % 4 93 7 87 -0.15 -3.30 -5 04 Category Average % 21 10 47 47 19 % Rank in Category

36



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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.91   | _     | 1.04   |
| Beta                | 1.11   | _     | 1.02   |
| R-Squared           | 96.18  | _     | 76.84  |
| Standard Deviation  | 9.75   | 8.58  | 10.31  |
| Sharpe Ratio        | -0.15  | -0.27 | -0.16  |
| Tracking Error      | 2.14   | _     | 5.01   |
| Information Ratio   | 0.35   | _     | -0.02  |
| Up Capture Ratio    | 116.93 | _     | 114.72 |
| Down Capture Ratio  | 109.04 | _     | 106.23 |
|                     |        |       |        |

| Fund  | Bmark                  | Cat                          |
|-------|------------------------|------------------------------|
| 12.32 | _                      | 17.61                        |
| 1.51  | _                      | 2.09                         |
| 20.09 | _                      | 34.02                        |
| 16.78 | _                      | 11.39                        |
|       | 12.32<br>1.51<br>20.09 | 12.32 –<br>1.51 –<br>20.09 – |



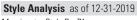
# of Funds in Category

## PIMCO Commodity Real Ret Strat Instl PCRIX

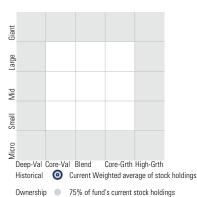
## **Morningstar Category**Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD







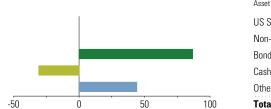
## Style Breakdown



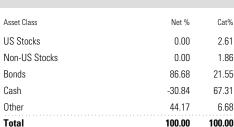


Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



| Sec          | ctor Weighting as of 12- | 31-2019 |       |       |      |             |        |             |  |
|--------------|--------------------------|---------|-------|-------|------|-------------|--------|-------------|--|
|              |                          | Fund    | Bmark | Cat   | Fund | ▼ Benchmark | Catego | ory Average |  |
| <u></u>      | Cyclical                 | 64.28   | _     | 28.58 |      |             |        |             |  |
| æ.           | Basic Materials          | 7.14    | _     | 3.32  |      |             |        |             |  |
| A            | Consumer Cyclical        | 7.14    | -     | 11.36 |      |             |        |             |  |
| <del>,</del> | Financial Services       | 14.29   | -     | 13.90 |      |             |        |             |  |
| <b>fi</b>    | Real Estate              | 35.71   | _     | 0.00  |      |             |        |             |  |
| W            | Sensitive                | 28.57   | _     | 43.42 |      |             |        |             |  |
| d            | Communication Services   | 7.14    | _     | 8.71  |      |             |        |             |  |
| •            | Energy                   | 0.00    | _     | 4.66  | į [  |             |        |             |  |
| Ф            | Industrials              | 7.14    | _     | 14.64 |      |             |        |             |  |
|              | Technology               | 14.29   | _     | 15.41 |      |             |        |             |  |
| <b>-</b>     | Defensive                | 7.14    | -     | 28.00 |      |             |        |             |  |
| Ħ            | Consumer Defensive       | 7.14    | _     | 7.30  |      |             |        |             |  |
| +            | Healthcare               | 0.00    | _     | 13.54 |      |             |        |             |  |
| 0            | Utilities                | 0.00    | _     | 7.16  | i I  |             |        |             |  |

| A.I.   | 0/ 11 .     | 0 1 2 6      | VED D : ""   |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Euro Schatz Dec19                          | 29.72       | 29.72        | _            | _                  |
| Pimco Cayman Cmdty Fd Ltd Instl              | 26.94       | 56.66        | _            | -                  |
| ─ United States Treasury Notes 0.12%         | 20.99       | 77.64        | _            | _                  |
| → Offset: Unsettled Trades                   | 20.89       | 98.53        | _            | _                  |
| → Federal National Mortgage Association 4%   | 10.29       | 108.82       | _            | -                  |
| ☆ CashOffSet                                 | 10.18       | 119.00       | _            | _                  |
| ⊕ Euro BUND Future Dec19                     | 10.13       | 129.13       | _            | _                  |
| ⊕ Trs R 2.17/912828k33 Myc                   | 9.92        | 139.04       | _            | -                  |
| ⊕ United States Treasury Bonds 2.38%         | 8.18        | 147.22       | _            | _                  |
| → Federal National Mortgage Association 3.5% | 7.94        | 155.16       | _            | -                  |
| ⊕ Euro OAT Dec19                             | 7.68        | 162.84       | _            | _                  |
| ⊕ Irs Usd 1.75000 09/12/24-5y Cme            | 7.61        | 170.45       | _            | _                  |
| Irs Usd 2.40000 03/16/21-5y Cme              | 7.59        | 178.04       | _            | -                  |
| ⊕ Irs Usd 1.75000 09/12/24-5y Cme            | 7.58        | 185.62       | _            | -                  |
| Irs Usd 2.25000 12/20/17-5y Cme              | 7.56        | 193.18       | _            | _                  |

Total Holdings 890



## PIMCO Income Instl PIMIX

## 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.

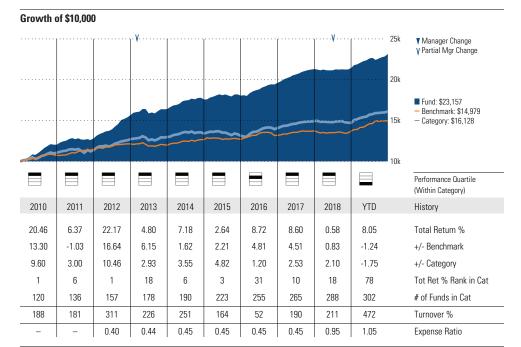
### **Morningstar Investment Management LLC Analysis**

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.

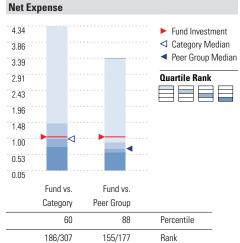
## Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







| 3-Year KISK Wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | 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 Insti PIMIX

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

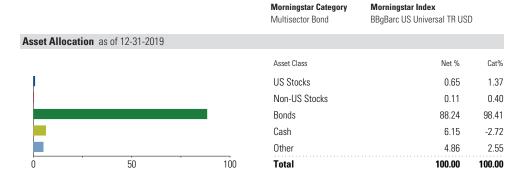
Quality

G

C

Ltd Mod Ext
Duration

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



|                            |       | ъ .   | 0.    |      |     |           | По       |             |    |    |    |
|----------------------------|-------|-------|-------|------|-----|-----------|----------|-------------|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund | , T | Benchmark | [] Categ | ory Average | 9  |    |    |
| Government                 | 23.47 | -     | 23.70 |      |     | :         | :        | :           | U  |    |    |
| Treasury                   | 3.51  | _     | 10.13 |      |     | į.        |          |             |    |    |    |
| Inflation - Protected      | 1.30  | _     | 1.46  |      |     |           |          |             |    |    |    |
| Agency/Quasi Agency        | 0.20  | _     | 0.85  | 1    |     |           |          |             |    |    |    |
| Other Government Related   | 18.46 | _     | 11.26 |      |     |           |          |             |    |    |    |
| Corporate                  | 8.54  | -     | 30.65 |      |     |           |          |             |    | [  |    |
| Corporate Bond             | 5.63  | _     | 26.06 |      |     |           |          |             |    |    |    |
| Bank Loan                  | 1.31  | _     | 2.60  |      |     |           |          |             |    |    |    |
| Convertible                | 1.59  | _     | 1.57  |      |     |           |          |             |    |    |    |
| Preferred                  | 0.01  | _     | 0.42  |      |     |           |          |             |    |    |    |
| Securitized                | 28.58 | -     | 32.24 |      |     |           |          | :           |    |    |    |
| Agency MBS Pass-Through    | 13.12 | _     | 10.84 |      |     |           |          |             |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.03  |      |     |           |          |             |    |    |    |
| Agency MBS CMO             | 0.63  | _     | 3.78  |      |     |           |          |             |    |    |    |
| Non-Agency Residential MBS | 3.09  | _     | 3.14  |      | (   |           |          |             |    |    |    |
| Commercial MBS             | 0.35  | _     | 0.94  |      |     |           |          |             |    |    |    |
| Asset-Backed               | 11.38 | _     | 13.49 |      |     | ;         |          |             |    |    |    |
| Covered Bond               | 0.01  | _     | 0.02  |      |     |           |          |             |    |    |    |
| Municipal                  | 0.06  | -     | 0.86  | [ ]  |     |           |          |             |    |    |    |
| Cash & Equivalents         | 26.46 | _     | 11.89 |      |     |           |          |             |    |    |    |
| Other                      | 11.03 | -     | 0.24  |      |     |           |          |             |    |    |    |
|                            |       |       |       | 0%   | 5   | 10        | 15       | 20          | 25 | 30 | 3! |

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

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 7556



## 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

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

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

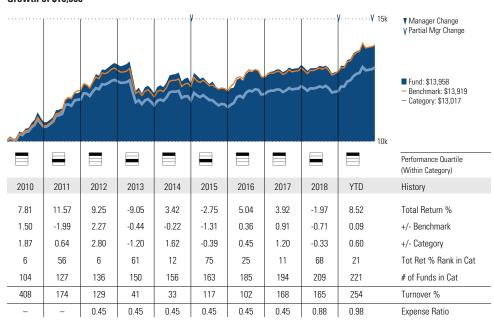
Style Consistency is not calculated for Fixed Income funds.

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

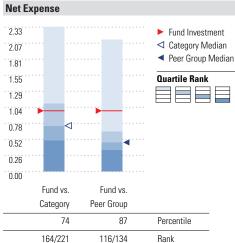
## **Morningstar Investment Management LLC Analysis**

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







| 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 |



## On Watch

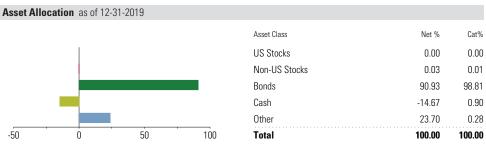
## PIMCO Real Return Instl PRRIX

### **Morningstar Category** Inflation-Protected Bond

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



|               | Breako    | lown |         |  |     |       |    |     |
|---------------|-----------|------|---------|--|-----|-------|----|-----|
| Fixed I       | ncome     |      | Quality |  |     |       |    |     |
|               |           |      | High    |  |     |       |    |     |
|               |           |      | Mid     |  |     |       |    |     |
|               |           |      | Low     |  |     |       |    |     |
| Ltd<br>Durati | Mod<br>on | Ext  |         |  | -50 | <br>0 | 50 | 100 |



| Cua dis Dasima Bua alcdanom | Fund  | Bmark   | Cat   |
|-----------------------------|-------|---------|-------|
| Credit Rating Breakdown     | Fulla | billark | Udl   |
| 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  |
| В                           | 1.00  | 0.00    | 0.19  |
| Below B                     | 1.00  | 0.00    | 0.15  |
| Not Rated                   | 0.00  | 0.40    | 1.32  |
|                             |       |         |       |

|                            |       |       |       |          |                               | П                |   |
|----------------------------|-------|-------|-------|----------|-------------------------------|------------------|---|
|                            | Fund  | Bmark | Cat   | Fund     | <ul> <li>Benchmark</li> </ul> | Category Average |   |
| Government                 | 64.93 | 99.20 | 85.64 |          |                               |                  |   |
| Treasury                   | 0.31  | 0.00  | 0.31  | Ó        |                               |                  |   |
| Inflation – Protected      | 41.34 | 99.20 | 80.65 |          |                               |                  | 1 |
| Agency/Quasi Agency        | 80.0  | 0.00  | 0.11  | Ó        |                               |                  |   |
| Other Government Related   | 23.20 | 0.00  | 4.57  |          |                               |                  |   |
| Corporate                  | 2.04  | 0.00  | 2.43  |          |                               |                  |   |
| Corporate Bond             | 1.79  | 0.00  | 2.33  |          |                               |                  |   |
| Bank Loan                  | 0.00  | 0.00  | 0.05  | <u> </u> |                               |                  |   |
| Convertible                | 0.25  | 0.00  | 0.05  | į        |                               |                  |   |
| Preferred                  | 0.00  | 0.00  | 0.00  | į        |                               |                  |   |
| Securitized                | 16.49 | 0.00  | 6.06  |          |                               |                  |   |
| Agency MBS Pass-Through    | 10.19 | 0.00  | 2.27  |          |                               |                  |   |
| Agency MBS ARM             | 0.01  | 0.00  | 0.00  | ĺ i i    |                               |                  |   |
| Agency MBS CMO             | 0.47  | 0.00  | 0.57  | Ō        |                               |                  |   |
| Non-Agency Residential MBS | 1.10  | 0.00  | 0.58  | Ó        |                               |                  |   |
| Commercial MBS             | 0.23  | 0.00  | 0.28  | İ        |                               |                  |   |
| Asset-Backed               | 3.20  | 0.00  | 2.14  | •0       |                               |                  |   |
| Covered Bond               | 1.29  | 0.00  | 0.22  | j i      |                               |                  |   |
| Municipal                  | 0.00  | 0.00  | 0.00  | Ĭ.       |                               |                  |   |
| Cash & Equivalents         | 7.50  | 0.80  | 4.63  |          |                               |                  |   |
| Other                      | 8.42  | 0.00  | 1.13  |          |                               |                  |   |

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

| <b>Top 10 Holdings</b> as of 12-31-2019      |               |             |              |                     |
|--|---------------|-------------|--------------|---------------------|
| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Euro Schatz Dec19                          | 12-2019       | 28.64       | 28.64        | _                   |
| ① 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        | -                   |
| ① 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        | -                   |
| ① United States Treasury Bonds 1.38%         | 02-2044       | 5.71        | 105.49       | _                   |

Total Holdings 1020



## Templeton Global Bond R6 FBNRX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

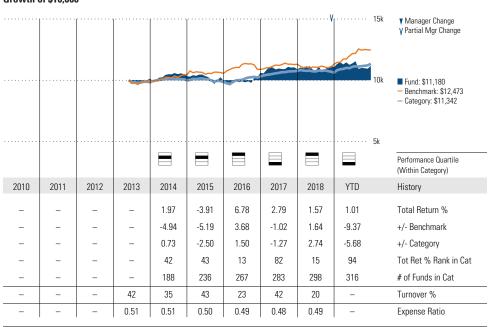
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 59.84% lower than the Nontraditional Bond category average.

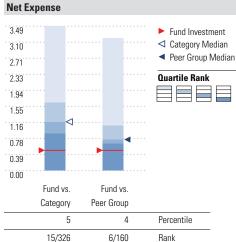
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







| 3-Year RISK Wetrics |         |       |        |
|---------------------|---------|-------|--------|
|                     | Fund    | Bmark | Cat    |
| Alpha               | 6.18    | -     | 3.45   |
| Beta                | -0.92   | -     | -0.04  |
| R-Squared           | 25.49   | -     | 12.41  |
| Standard Deviation  | 6.28    | 3.45  | 2.97   |
| Sharpe Ratio        | 0.04    | 0.84  | 0.72   |
| Tracking Error      | 8.56    | -     | 4.66   |
| Information Ratio   | -0.33   | -     | -0.30  |
| Up Capture Ratio    | -22.51  | -     | 30.21  |
| Down Capture Ratio  | -135.64 | _     | -43.12 |
|                     |         |       |        |

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



Mod Ext

Duration

# **Templeton Global Bond R6** FBNRX

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

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

#### Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.09 -1.82 Non-US Stocks 0.00 0.15 Bonds 78.34 99.44 Cash 23.51 -1.14 Other -0.01 1.45 -50 50 100 Total 100.00 100.00

**Morningstar Category** Nontraditional Bond

|                            | Fund  | Bmark | Cat   | Fund  | ▼ D. | enchmar        | L I | Catego | n, A.  | oroce  |   |  |
|----------------------------|-------|-------|-------|-------|------|----------------|-----|--------|--------|--------|---|--|
|                            |       |       |       | Fullu | , B6 | encilliar<br>- | K [ | catego | JIY AN | rerage | ; |  |
| Government                 | 76.93 | 60.53 | 24.70 | : :   | : :  | 1 1            | - : | 1 1    |        | - ;    | , |  |
| Treasury                   | 75.12 | 56.08 | 15.37 | ,     |      |                |     |        |        |        |   |  |
| Inflation – Protected      | 0.13  | 0.00  | 2.46  |       |      |                |     |        |        |        |   |  |
| Agency/Quasi Agency        | 1.20  | 3.47  | 0.67  | 0     |      |                |     |        |        |        |   |  |
| Other Government Related   | 0.48  | 0.98  | 6.20  | ı [   |      |                |     |        |        |        |   |  |
| Corporate                  | 0.06  | 38.38 | 17.09 |       |      |                |     |        |        |        |   |  |
| Corporate Bond             | 0.05  | 38.28 | 15.18 | i     |      |                |     | 7      |        |        |   |  |
| Bank Loan                  | 0.00  | 0.00  | 1.00  | 0     |      |                |     |        |        |        |   |  |
| Convertible                | 0.01  | 0.00  | 0.68  | i i   |      |                |     |        |        |        |   |  |
| Preferred                  | 0.00  | 0.10  | 0.23  | Ĭ     |      |                |     |        |        |        |   |  |
| Securitized                | 0.00  | 0.32  | 32.64 |       |      |                |     |        |        |        |   |  |
| Agency MBS Pass-Through    | 0.00  | 0.15  | 10.27 | 7     |      |                |     |        |        |        |   |  |
| Agency MBS ARM             | 0.00  | 0.00  | 0.02  | ľ     |      |                |     |        |        |        |   |  |
| Agency MBS CMO             | 0.00  | 0.00  | 4.09  | 7 [   |      |                |     |        |        |        |   |  |
| Non-Agency Residential MBS | 0.00  | 0.00  | 5.54  | 1     |      |                |     |        |        |        |   |  |
| Commercial MBS             | 0.00  | 0.00  | 2.13  | -7n € |      |                |     |        |        |        |   |  |
| Asset-Backed               | 0.00  | 0.17  | 10.56 | 7     |      |                |     |        |        |        |   |  |
| Covered Bond               | 0.00  | 0.00  | 0.03  | ľ     |      |                |     |        |        |        |   |  |
| Municipal                  | 0.00  | 0.23  | 0.61  | Ó     |      |                |     |        |        |        |   |  |
| Cash & Equivalents         | 23.02 | 0.53  | 18.31 |       |      |                |     |        |        |        |   |  |
| Other                      | 0.00  | 0.00  | 6.45  | i : [ |      |                |     |        |        |        |   |  |

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



## Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

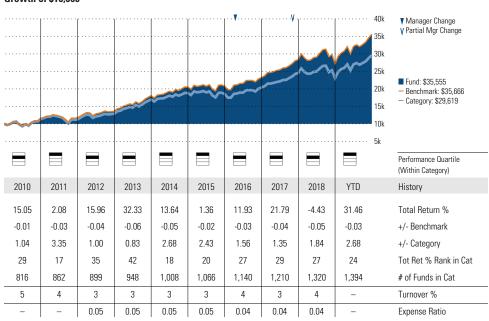
#### Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

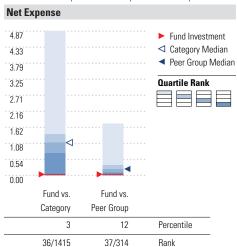
## **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



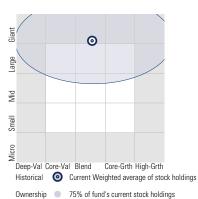
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

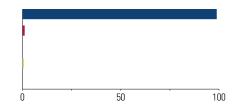
| 29 | 34 | 27 | Large |
|----|----|----|-------|
| 4  | 4  | 2  | MIG   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 521



## Vanguard 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.

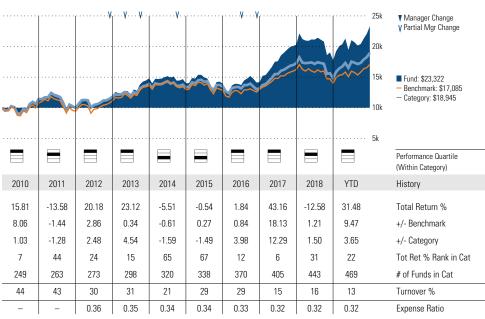
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

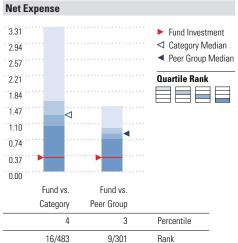
#### **Morningstar Investment Management LLC Analysis**

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







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

| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 5.21   | _     | 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 MS

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

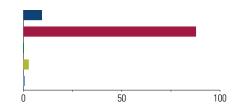
| . , |    |   |         |
|-----|----|---|---------|
| 11  | 24 |   | Laige   |
| 1   | 3  | 9 | IVIIQ   |
| 0   | 0  | 0 | offidil |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

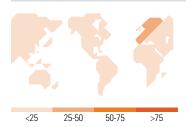
## Asset Allocation as of 12-31-2019



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

| Sec      | ctor Weighting as of 12- | 31-2019 |       |       |                                 |
|----------|--------------------------|---------|-------|-------|---------------------------------|
|          |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| Դ        | Cyclical                 | 44.59   | 39.28 | 33.28 |                                 |
| A        | Basic Materials          | 2.36    | 7.04  | 4.88  |                                 |
| A        | Consumer Cyclical        | 29.29   | 10.25 | 11.14 |                                 |
| <b>P</b> | Financial Services       | 12.94   | 18.52 | 16.24 |                                 |
| 侖        | Real Estate              | 0.00    | 3.47  | 1.02  |                                 |
| W        | Sensitive                | 34.49   | 33.39 | 39.60 |                                 |
| d        | Communication Services   | 11.62   | 6.00  | 6.61  |                                 |
| •        | Energy                   | 1.23    | 5.13  | 2.59  |                                 |
| Ф        | Industrials              | 10.09   | 14.95 | 15.08 |                                 |
|          | Technology               | 11.55   | 7.31  | 15.32 |                                 |
| <b>→</b> | Defensive                | 20.93   | 27.33 | 27.11 |                                 |
| Ħ        | Consumer Defensive       | 8.36    | 11.20 | 12.65 |                                 |
| ٠        | Healthcare               | 12.57   | 12.53 | 13.24 |                                 |
| •        | Utilities                | 0.00    | 3.60  | 1.22  | 10 7                            |
|          |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 4     |

## World Regions % Equity 12-31-2019



|                  | Fund % | Cat % |  |
|------------------|--------|-------|--|
| Greater Asia     | 38.62  | 31.55 |  |
| Japan            | 10.74  | 13.98 |  |
| Australasia      | 0.00   | 2.07  |  |
| Asia-4 Tigers    | 7.04   | 6.36  |  |
| Asia-ex 4 Tigers | 20.84  | 9.14  |  |
| Not Classified   | 0.00   | 0.00  |  |

| Americas      | Fund %<br>13.68 | Cat %<br>15.11 | Greater Europe | Fund %<br>47.71 | Cat %<br>53.32 | Market Maturity         | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 10.43           | 13.03          | United Kingdom | 7.03            | 11.74          | Developed Markets       | 75.72  |
| Central/Latin | 3.25            | 2.08           | W euro-ex UK   | 40.21           | 40.44          | <b>Emerging Markets</b> | 24.28  |
|               |                 |                | Emrgng Europe  | 0.19            | 0.45           | Not Available           | 0.00   |
|               |                 |                | Africa         | 0.28            | 0.69           |                         |        |

| <b>Top 10 Holdings</b> 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  |
|   | 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 |
|   | 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

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

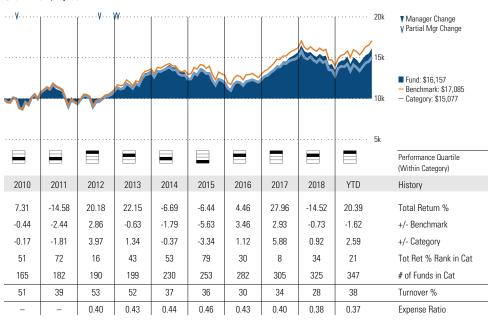
#### **Quantitative Screens**

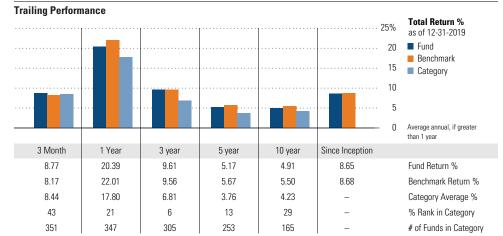
- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.63 years.
- $\times$  Style: The fund has landed in its primary style box Large Value 18.18 %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

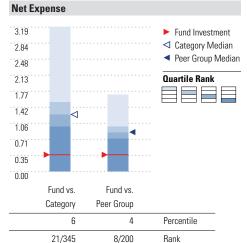
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.27  | -     | -3.36  |
| Beta                | 1.04   | -     | 1.05   |
| R-Squared           | 96.90  | _     | 90.79  |
| Standard Deviation  | 11.56  | 10.96 | 12.06  |
| Sharpe Ratio        | 0.70   | 0.73  | 0.43   |
| Tracking Error      | 2.08   | _     | 3.70   |
| Information Ratio   | 0.02   | -     | -0.91  |
| Up Capture Ratio    | 102.89 | _     | 94.15  |
| Down Capture Ratio  | 104.70 | -     | 115.74 |
|                     |        |       |        |

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

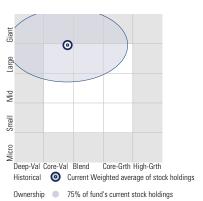


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

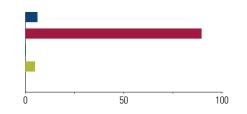
Equity

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

Weight %

>50 25-50 10-25 0-10

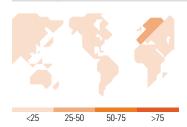
## Asset Allocation as of 12-31-2019



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

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

## World Regions % Equity 12-31-2019



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

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

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

## Total Holdings 153

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

#### Quantitative Screens

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

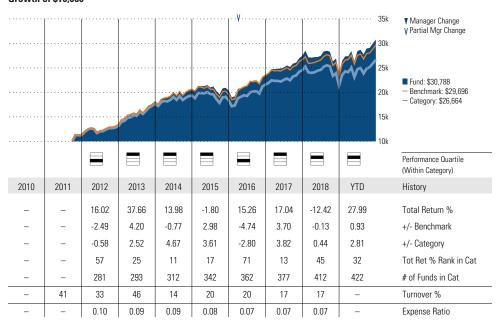
Management: The fund's management has been in place for 13.38 years.

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

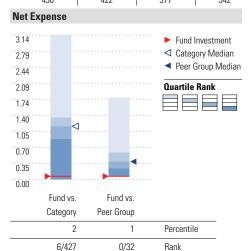
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

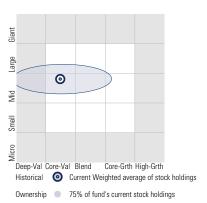
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



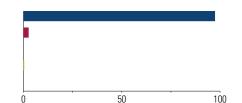
## Style Breakdown

Equity

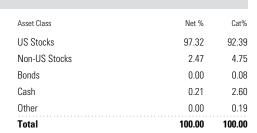
| 11    | 12    | 1      | Large |
|-------|-------|--------|-------|
| 45    | 29    | 3      | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



|                  | Fun          | d Bmark | Cat   | Fund | v F        | Benchma  | ark [] ( | ategor | y Avera | ne |  |
|------------------|--------------|---------|-------|------|------------|----------|----------|--------|---------|----|--|
| Cyclical         | 47.8         |         |       | Tunu |            | Jonomine | ank ij c | atogoi | y Avera | gc |  |
| Basic Materials  |              |         |       |      | 1          |          | :        |        | :       | :  |  |
| Consumer Cyclic  |              |         |       |      |            | ,        |          |        |         |    |  |
| Financial Servic |              |         |       |      |            |          | •        |        |         |    |  |
| Real Estate      | 6.8          |         | 8.57  |      | :          | •        |          |        |         |    |  |
| * Sensitive      | 28.2         | 9 29.02 | 33.42 |      | -          |          | :        | - :    |         |    |  |
| Communication    | Services 5.2 | 5 3.93  | 3.23  |      |            |          |          |        |         |    |  |
| Energy           | 4.3          | 6 5.89  | 5.51  |      | 1 []       |          |          |        |         |    |  |
| Industrials      | 8.0          | 9 10.79 | 15.47 |      |            | ' [      |          |        |         |    |  |
| Technology       | 10.5         | 9 8.41  | 9.21  |      |            |          |          |        |         |    |  |
| Defensive        | 23.9         | 1 23.02 | 20.66 |      |            |          |          |        |         |    |  |
| Consumer Defer   | nsive 4.7    | 0 5.16  | 5.79  |      | <b>I</b> [ |          |          |        |         |    |  |
| Healthcare       | 6.2          | 8 6.83  | 7.88  |      | <u> </u>   |          |          |        |         |    |  |
| Utilities        | 12.9         | 3 11.03 | 6.99  |      |            |          |          |        |         |    |  |

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

**Total Holdings 201** 



## 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.

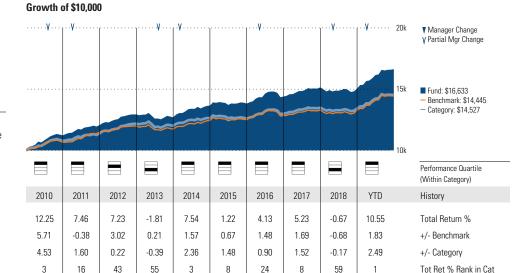
Management: The fund's management has been in place for 13.01 years.

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.



353

81

0.43

383

102

0.42

408

115

0.42

431

# of Funds in Cat

Turnover %

Expense Ratio

318

93

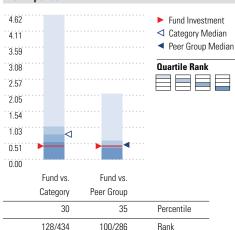
0.45

328

85

0.44





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

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.10   | _     | -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 |



252

406

269

556

288

149

0.45

311

147

0.44

Duration

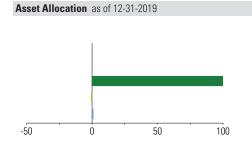
## Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analy  | <b>/sis</b> as | of 12-31-2019 |
|--------------|----------------|---------------|
| Style Breakd | own            |               |
| Fixed Income |                | Quality       |
|              |                | High          |
|              |                | Mid           |
|              |                |               |
|              |                | Low           |
| Ltd Mod      | Evt            | 1             |



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

| 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  |
| В                       | 0.00  | 0.00  | 0.68  |
| Below B                 | 0.13  | 0.00  | 0.44  |
| Not Rated               | 1.21  | 2.46  | 1.23  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund | • Don | chmark | П с~  | tegory | Augra | 20     |  |  |
|----------------------------|-------|-------|-------|------|-------|--------|-------|--------|-------|--------|--|--|
|                            |       |       |       | runa | , gen | сппагк | li Ca | regory |       | ye     |  |  |
| Government                 | 21.85 | 44.03 | 30.81 |      | :     | :      | - :   |        |       | ,<br>T |  |  |
| Treasury                   | 18.94 | 34.51 | 21.11 | •    |       |        |       |        |       |        |  |  |
| Inflation – Protected      | 2.10  | 0.00  | 1.84  |      | ,     |        |       |        |       |        |  |  |
| Agency/Quasi Agency        | 0.81  | 8.36  | 1.62  |      |       |        |       |        |       |        |  |  |
| Other Government Related   | 0.00  | 1.16  | 6.24  |      |       |        |       |        |       |        |  |  |
| Corporate                  | 22.64 | 20.08 | 26.63 |      |       |        |       |        |       |        |  |  |
| Corporate Bond             | 21.82 | 19.42 | 25.51 |      |       |        |       |        |       |        |  |  |
| Bank Loan                  | 0.00  | 0.64  | 0.20  | 0    |       |        |       |        |       |        |  |  |
| Convertible                | 0.82  | 0.00  | 0.88  |      |       |        |       |        |       |        |  |  |
| Preferred                  | 0.00  | 0.02  | 0.04  | İ    |       |        |       |        |       |        |  |  |
| Securitized                | 49.60 | 29.67 | 36.28 |      |       |        |       |        |       |        |  |  |
| Agency MBS Pass-Through    | 36.61 | 27.43 | 24.14 |      |       |        |       |        |       |        |  |  |
| Agency MBS ARM             | 0.00  | 0.19  | 0.18  | Ó    |       |        |       |        |       |        |  |  |
| Agency MBS CMO             | 2.42  | 0.00  | 3.71  |      |       |        |       |        |       |        |  |  |
| Non-Agency Residential MBS | 2.62  | 0.42  | 1.14  |      |       |        |       |        |       |        |  |  |
| Commercial MBS             | 2.60  | 1.61  | 0.63  |      |       |        |       |        |       |        |  |  |
| Asset-Backed               | 5.35  | 0.02  | 6.45  |      |       |        |       |        |       |        |  |  |
| Covered Bond               | 0.00  | 0.00  | 0.03  | Í    |       |        |       |        |       |        |  |  |
| Municipal                  | 0.04  | 0.76  | 0.80  | i 📗  |       |        |       |        |       |        |  |  |
| Cash & Equivalents         | 5.47  | 5.48  | 3.76  |      |       |        |       |        |       |        |  |  |
| Other                      | 0.40  | 0.00  | 1.71  | i [  |       |        |       |        |       |        |  |  |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
|   |               |             |              |                     |
|   | _             | 5.52        | 5.52         | _                   |
|   | _             | 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        | _                   |

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 2076

