

# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.13 years.

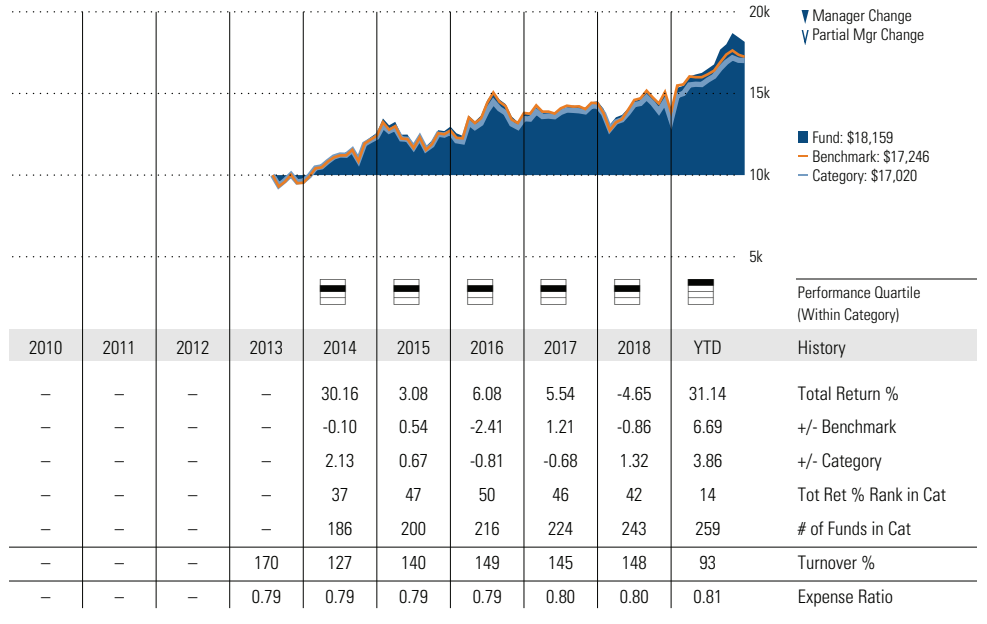
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 28.95% lower than the Real Estate category average.

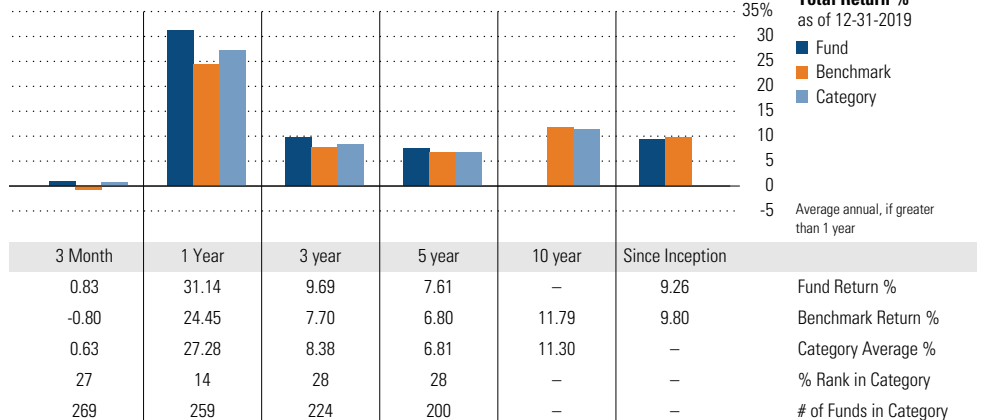
## Morningstar Investment Management LLC Analysis

This fund fails the style screen but it remains focused on real estate securities so we do not regard the failure as significant.

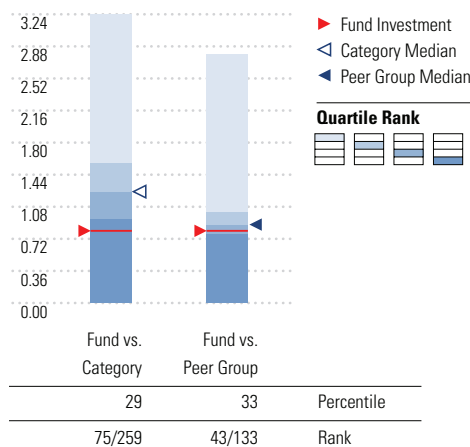
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.46	-	1.34
Beta	0.91	-	0.90
R-Squared	94.44	-	91.49
Standard Deviation	11.52	12.25	11.65
Sharpe Ratio	0.72	0.53	0.62
Tracking Error	2.91	-	3.36
Information Ratio	0.68	-	0.12
Up Capture Ratio	98.53	-	91.59
Down Capture Ratio	81.70	-	81.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65

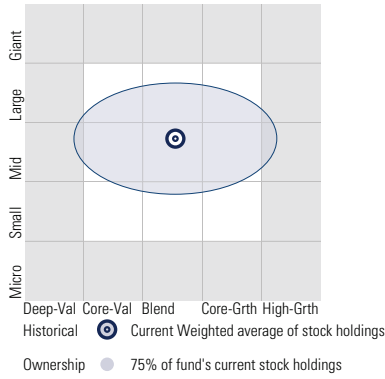
# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

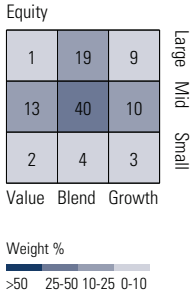
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2019

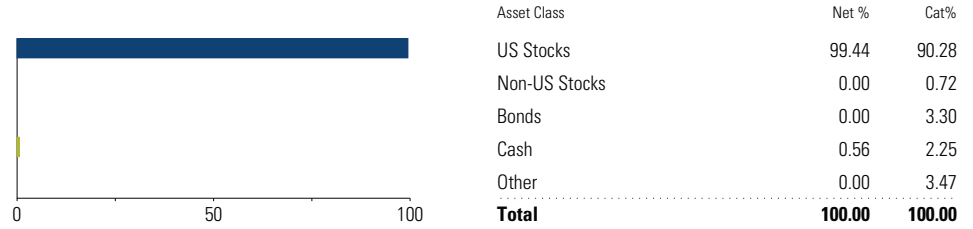
Morningstar Style Box™



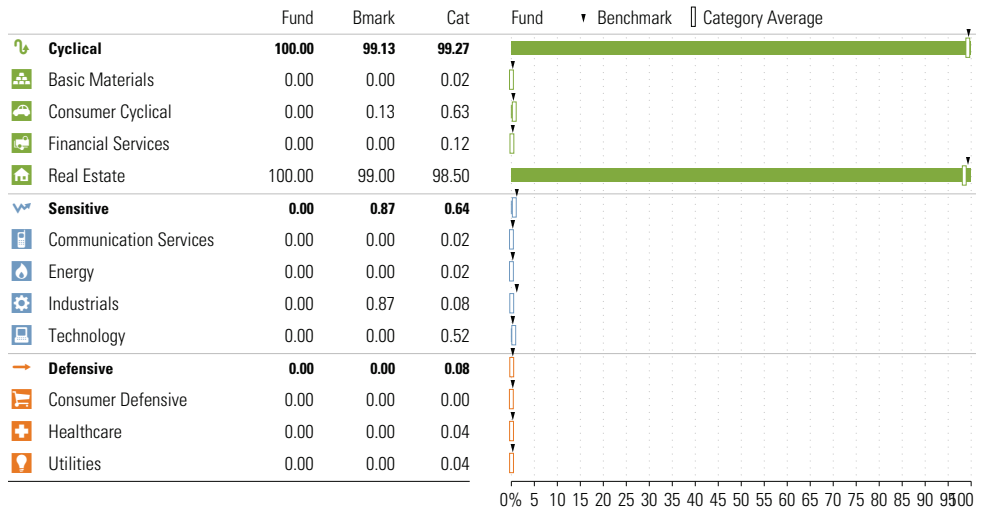
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	7.84	7.84	55.42	Real Estate
⊕ Equinix Inc	7.32	15.16	68.35	Real Estate
⊕ Equity Residential	4.86	20.03	26.03	Real Estate
⊕ Invitation Homes Inc	4.61	24.63	51.84	Real Estate
⊕ Healthpeak Properties Inc	3.85	28.48	28.71	Real Estate
⊕ Camden Property Trust	3.81	32.30	24.13	Real Estate
⊕ UDR Inc	3.80	36.10	21.28	Real Estate
⊕ Welltower Inc	3.65	39.75	22.84	Real Estate
⊕ Rexford Industrial Realty Inc	3.38	43.13	57.48	Real Estate
⊕ Boston Properties Inc	3.17	46.30	25.89	Real Estate
⊕ Host Hotels & Resorts Inc	3.11	49.42	16.38	Real Estate
⊕ Sun Communities Inc	3.10	52.52	50.53	Real Estate
⊕ Alexandria Real Estate Equities Inc	3.07	55.58	43.68	Real Estate
⊕ Extra Space Storage Inc	2.99	58.57	20.67	Real Estate
⊕ VICI Properties Inc Ordinary Shares	2.76	61.33	42.28	Real Estate

**Total Holdings 42**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

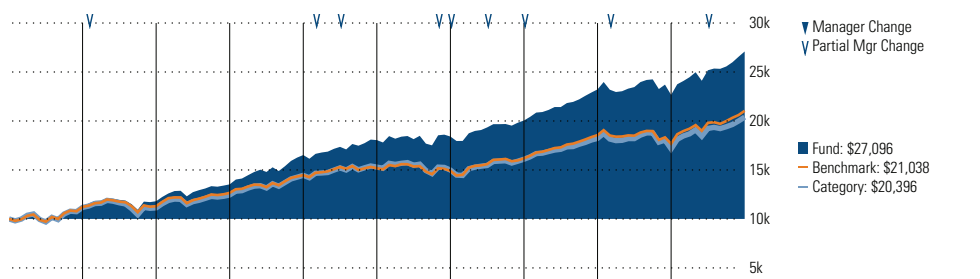
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

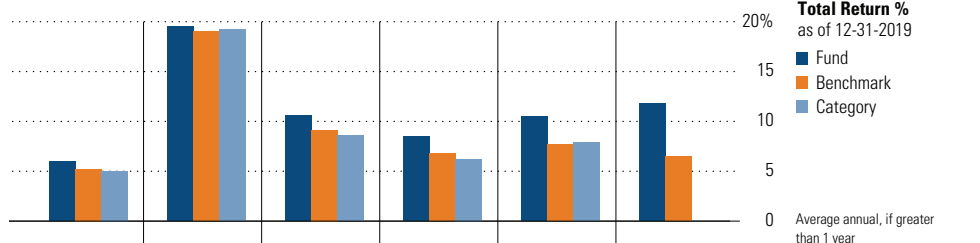
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



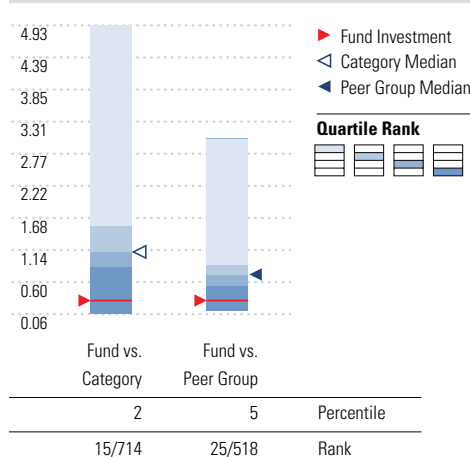
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	Total Return %	
1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	+/- Benchmark	
1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	+/- Category	
23	7	9	5	16	3	20	15	8	48	Tot Ret % Rank in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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

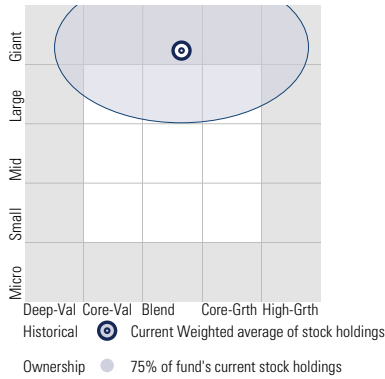
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

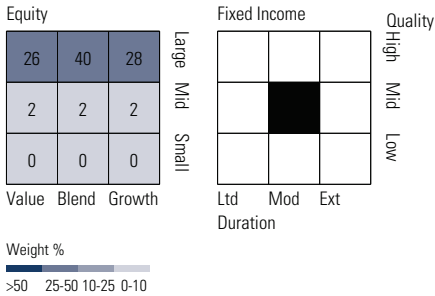
Equity

## Style Analysis as of 12-31-2019

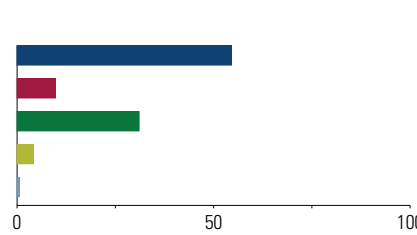
Morningstar Style Box™



## Style Breakdown

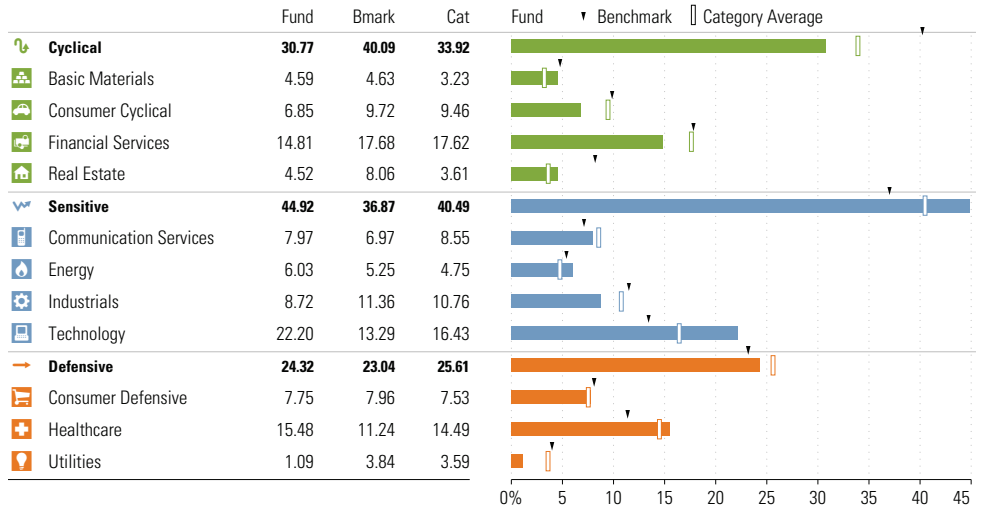


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



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

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

**Total Holdings 1840**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 26.18 years.

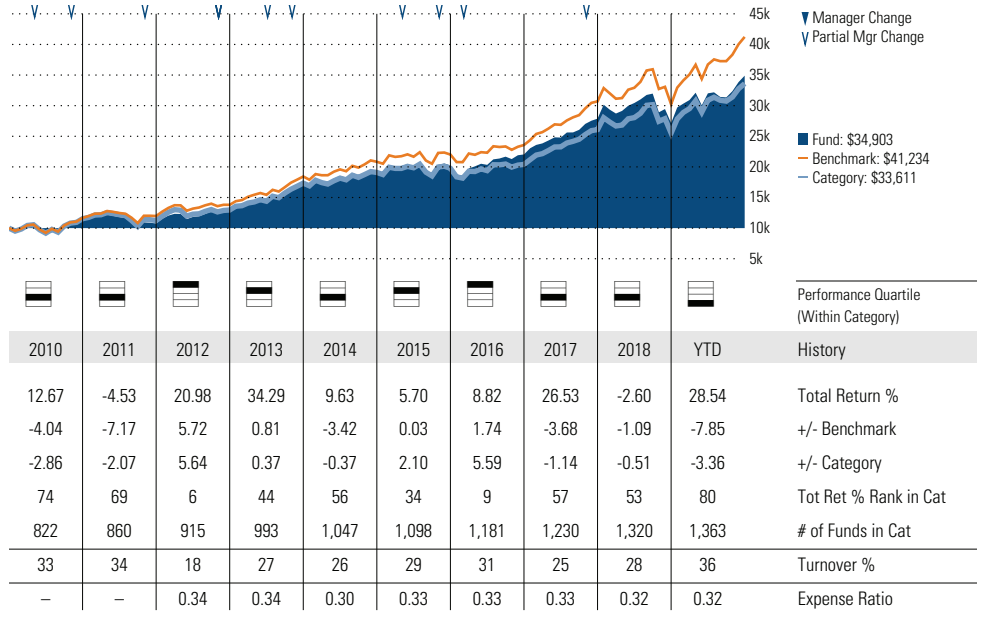
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

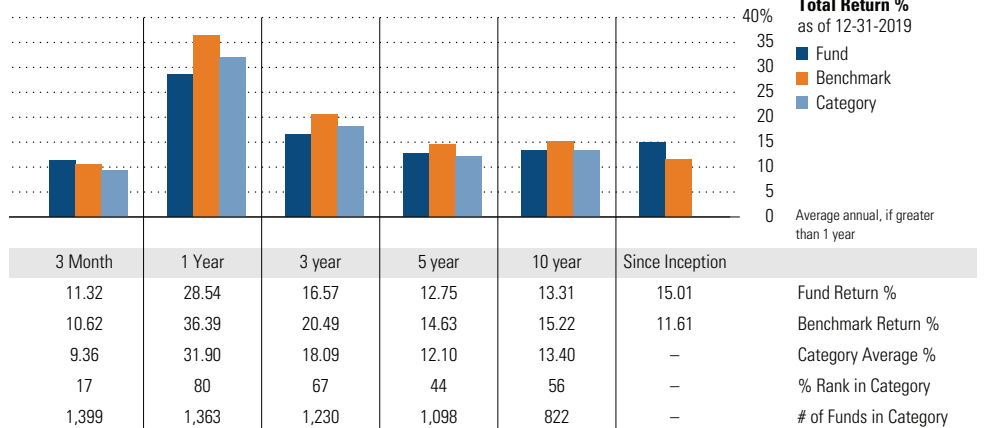
## Morningstar Investment Management LLC Analysis

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

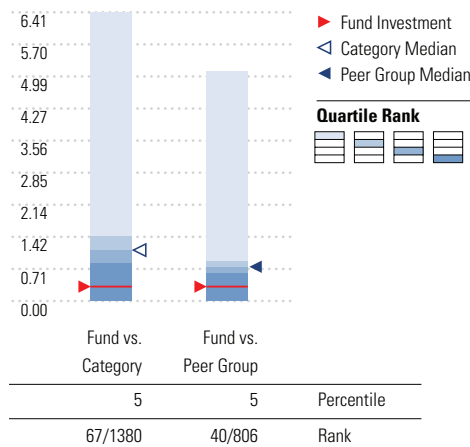
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

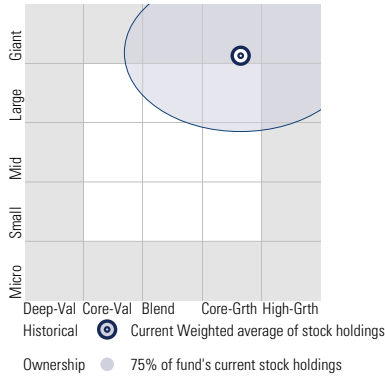
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

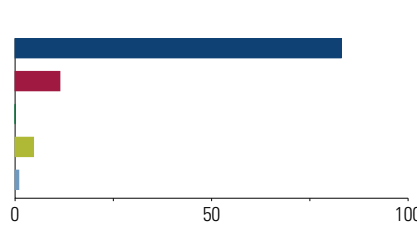
Morningstar Style Box™



## Style Breakdown

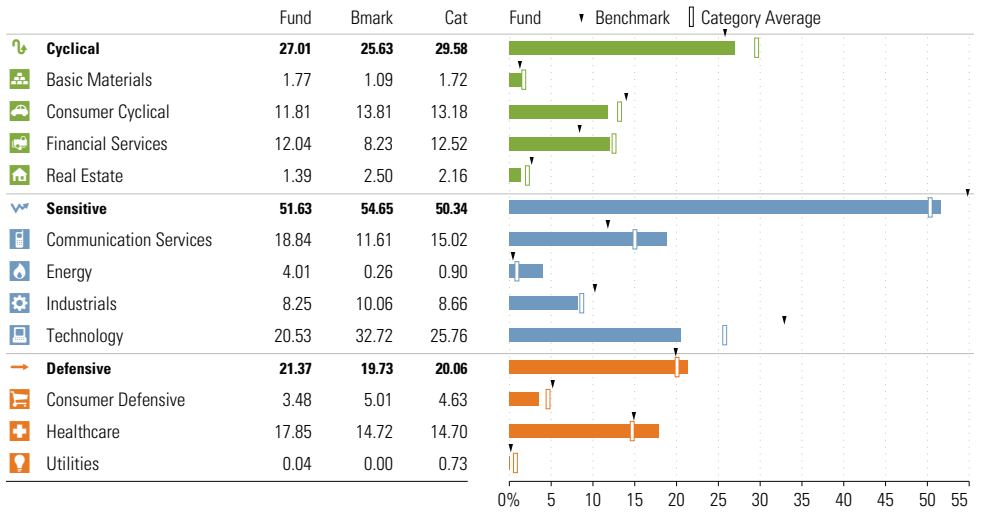


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



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

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

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

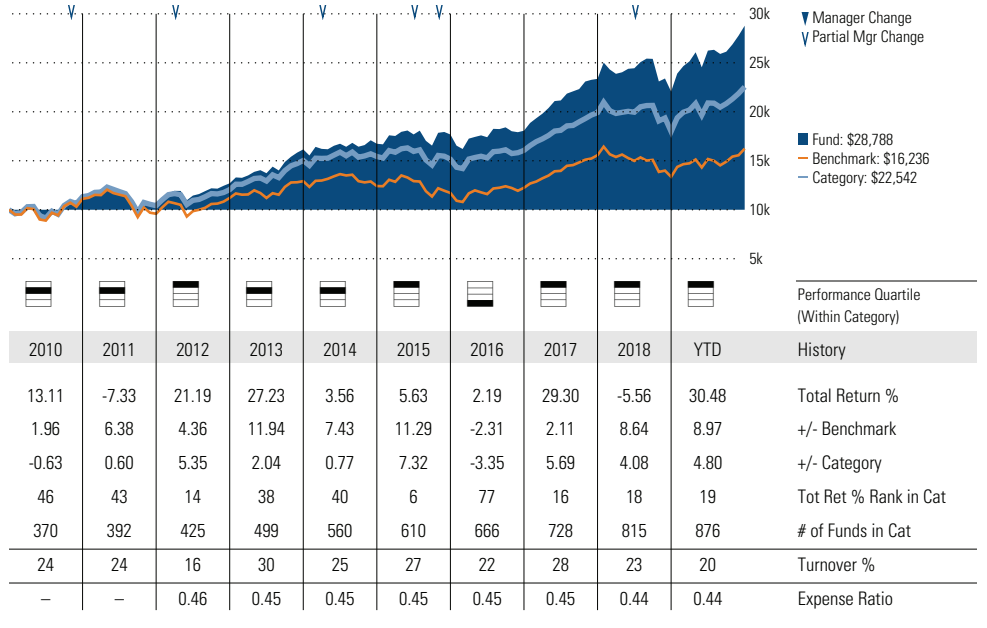
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

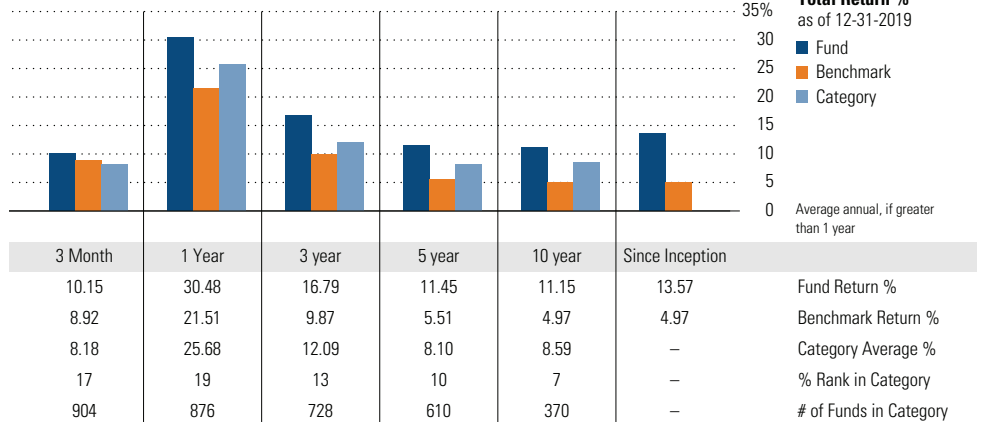
## Morningstar Investment Management LLC Analysis

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

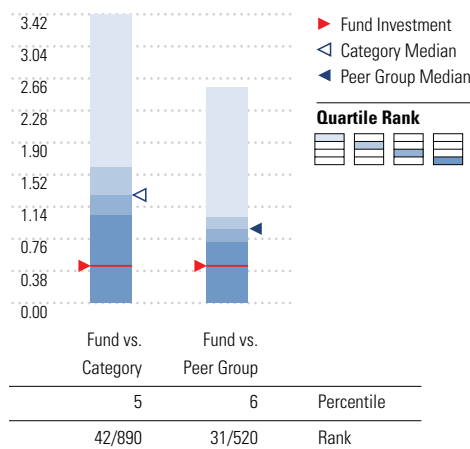
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

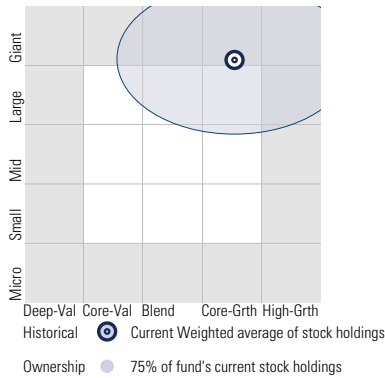
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

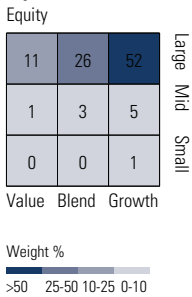
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2019

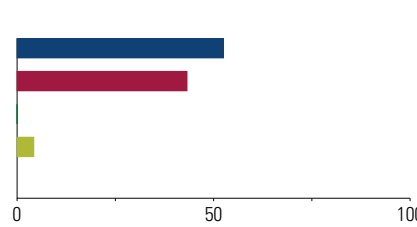
Morningstar Style Box™



## Style Breakdown

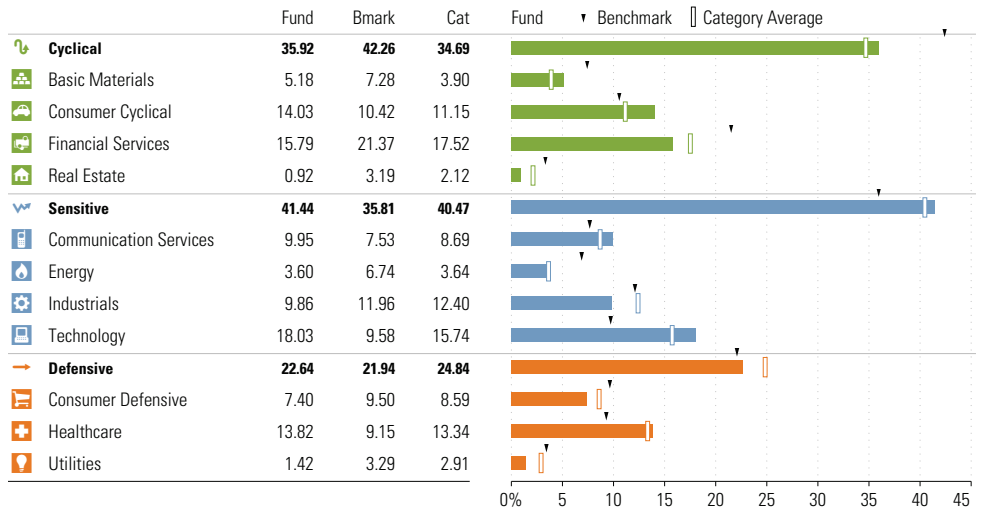


## Asset Allocation as of 12-31-2019

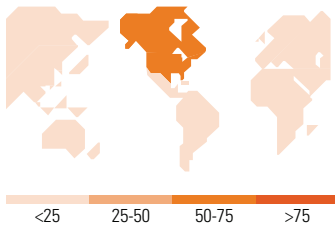


Asset Class	Net %	Cat%
US Stocks	52.52	53.93
Non-US Stocks	43.22	42.56
Bonds	0.02	0.12
Cash	4.24	2.34
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



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

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

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

**Total Holdings 296**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

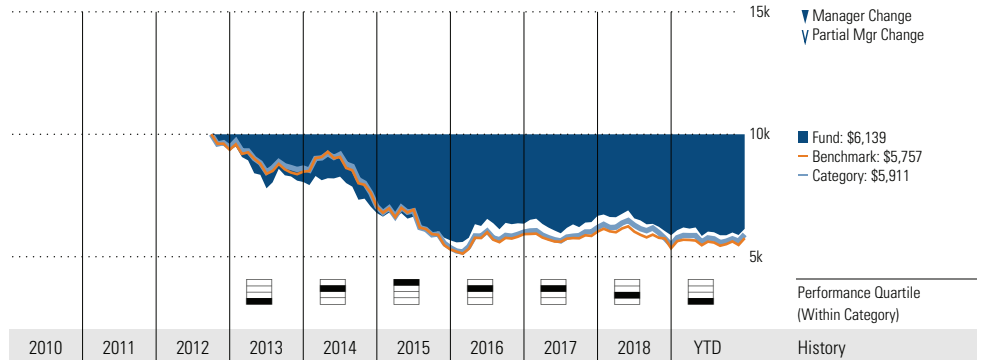
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

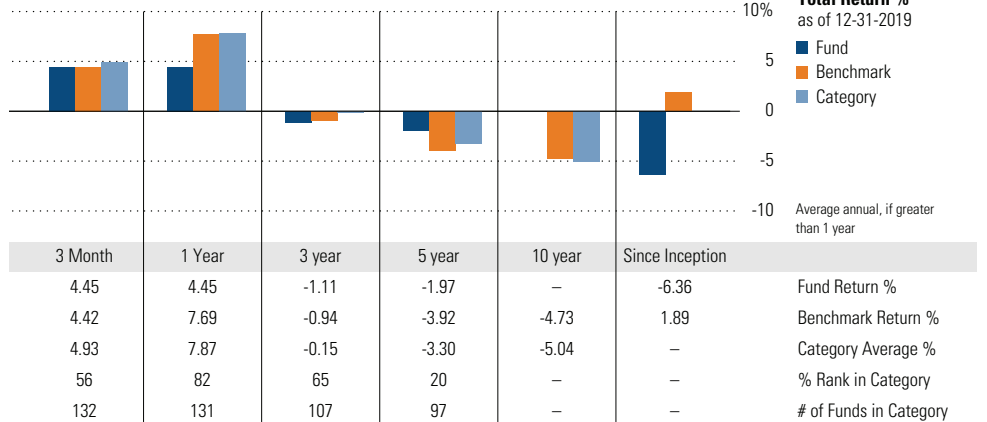
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

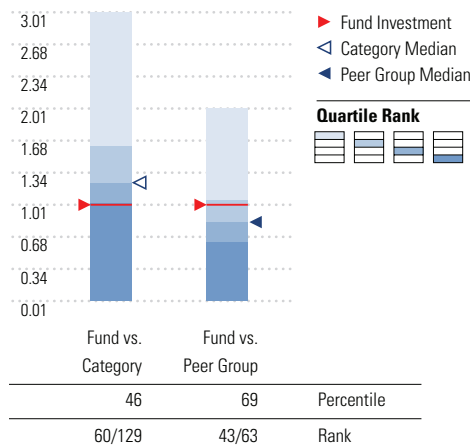


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-13.81	-15.77	-16.44	12.02	5.04	-11.87	4.45	Total Return %
-	-	-	-4.29	1.24	8.22	0.25	3.34	-0.62	-3.24	+/- Benchmark
-	-	-	-5.08	2.21	7.55	-0.14	1.38	-0.35	-3.42	+/- Category
-	-	-	81	27	7	49	31	52	82	Tot Ret % Rank in Cat
-	-	-	83	87	97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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

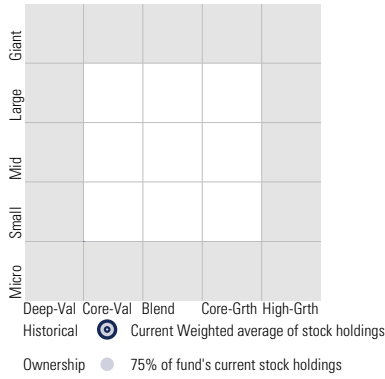
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

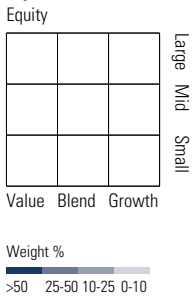
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2019

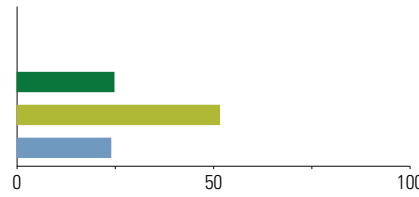
Morningstar Style Box™



## Style Breakdown

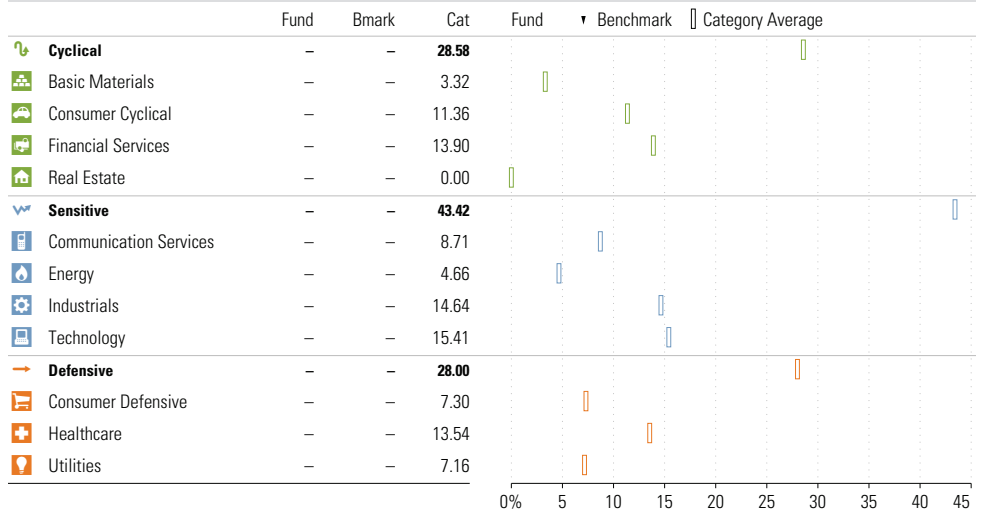


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



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

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

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

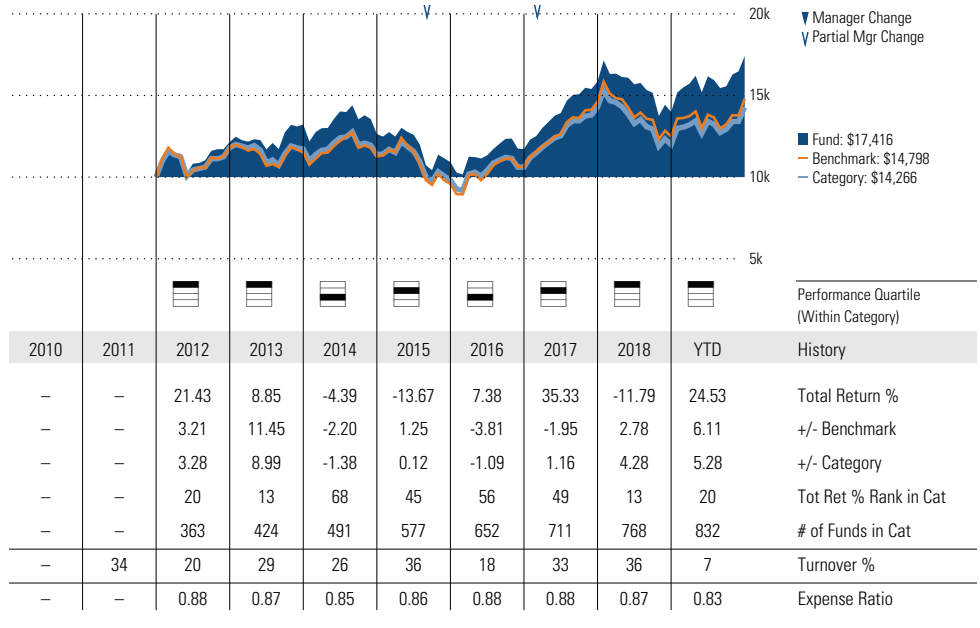
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

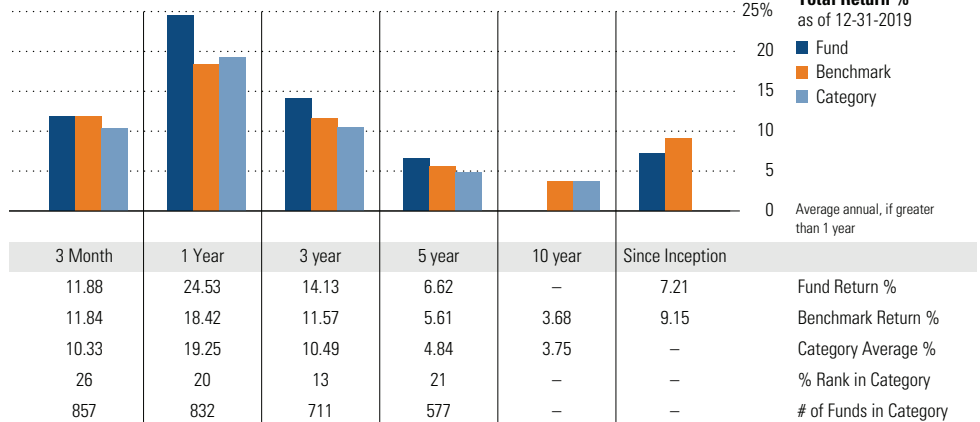
## Morningstar Investment Management LLC Analysis

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.

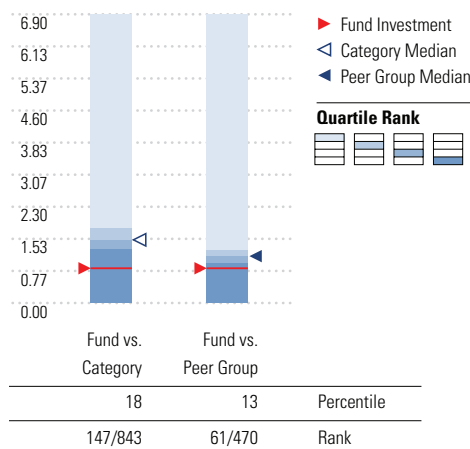
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.35	-	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

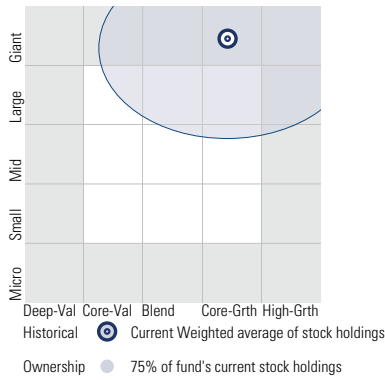
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

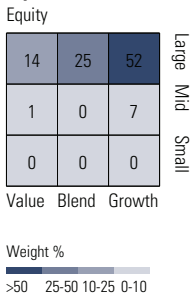
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2019

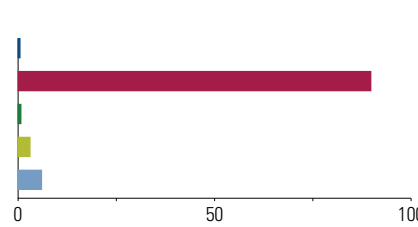
Morningstar Style Box™



## Style Breakdown

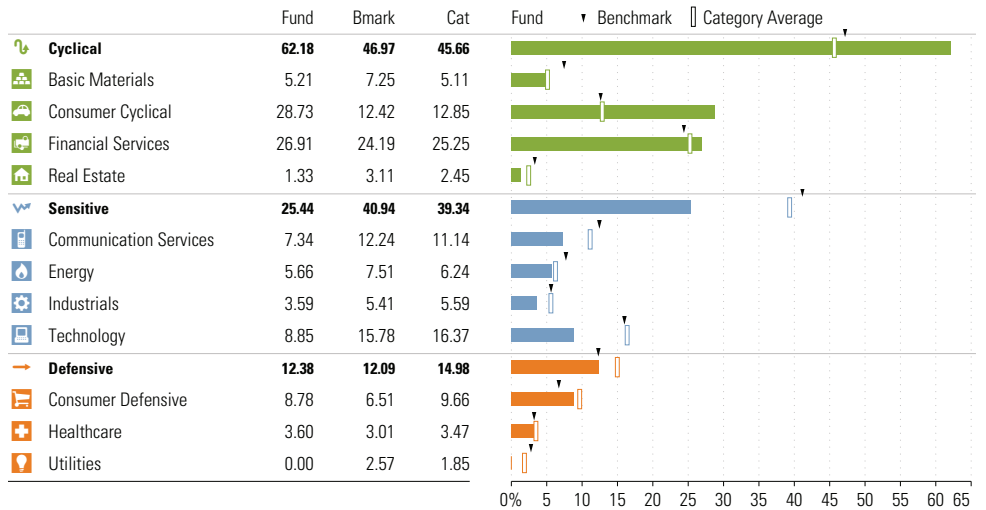


## Asset Allocation as of 12-31-2019

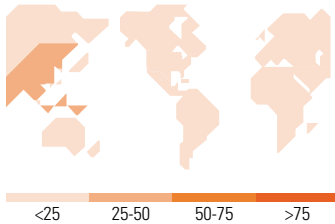


Asset Class	Net %	Cat%
US Stocks	0.49	2.11
Non-US Stocks	89.76	95.28
Bonds	0.72	0.31
Cash	3.05	1.42
Other	5.98	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Phillip Hart since 12-2005  
Wonseok Choi since 11-2019  
Akash Gupta since 11-2019  
Lindsey Houghton since 11-2019  
Jonathan Tse since 11-2019

## Quantitative Screens

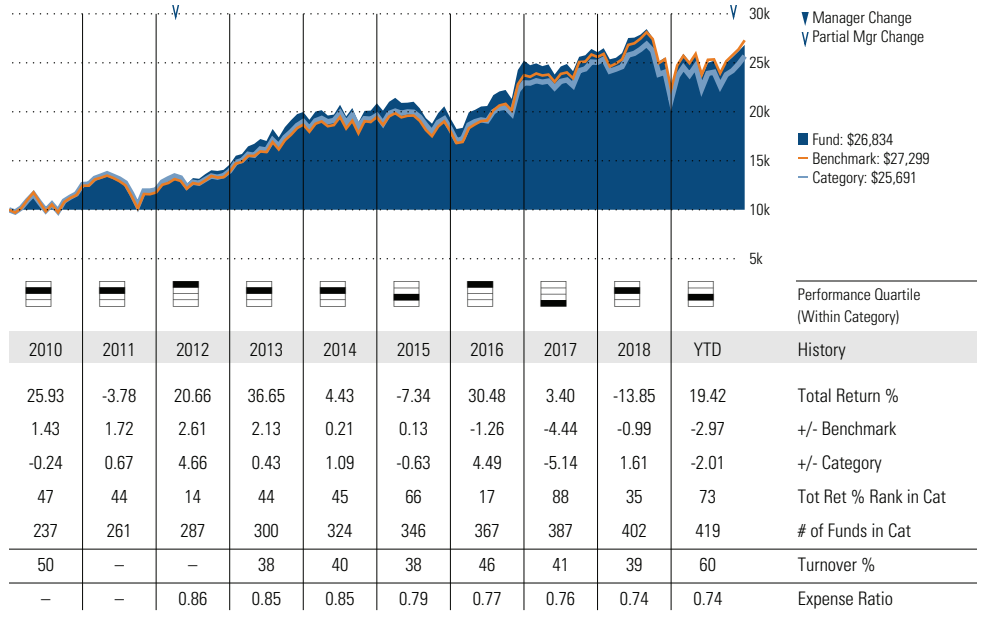
**Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

**Net Expense:** The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

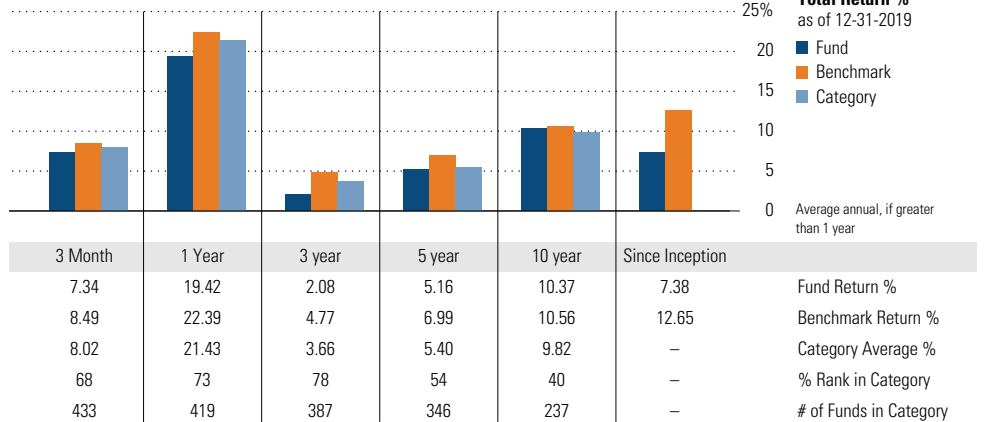
## Growth of \$10,000



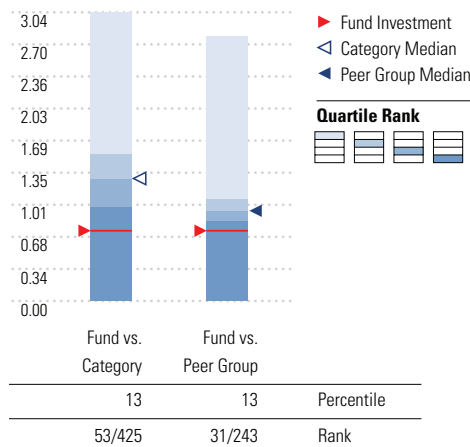
## Morningstar Investment Management LLC Analysis

We are placing JPMorgan Small Cap Value on watch due to the departure of longtime portfolio manager Dennis Ruhl, who left in November. While an experienced team of comanagers remains in place, Ruhl was integral to JPM's U.S. behavioral finance group, helping to develop and refresh the quantitative models that largely drive performance at the funds the team oversees. During the period it is on watch, the fund will be subject to heightened scrutiny as we assess the impact of Ruhl's departure on the fund's performance patterns and risk characteristics.

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.54	-	-0.65
Beta	0.98	-	1.01
R-Squared	98.77	-	93.78
Standard Deviation	15.75	15.90	16.50
Sharpe Ratio	0.10	0.27	0.22
Tracking Error	1.76	-	4.17
Information Ratio	-1.53	-	-0.20
Up Capture Ratio	93.94	-	96.86
Down Capture Ratio	106.46	-	100.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	18.52	18.01
Price/Book Ratio	1.52	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	9.08	6.22	9.71

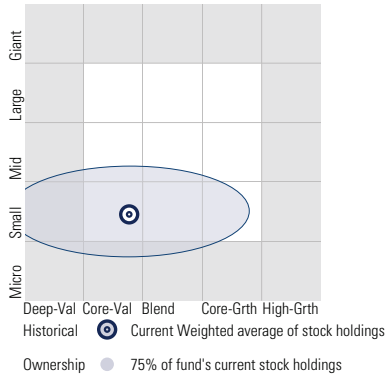
# JPMorgan Small Cap Value R6 JSVUX

Morningstar Category  
Small Value

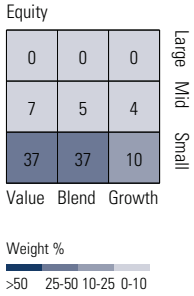
Morningstar Index  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

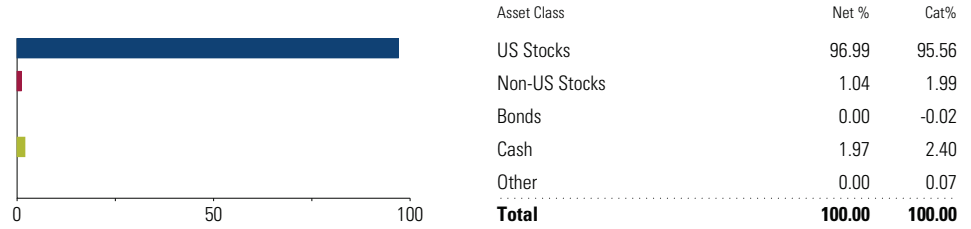
Morningstar Style Box™



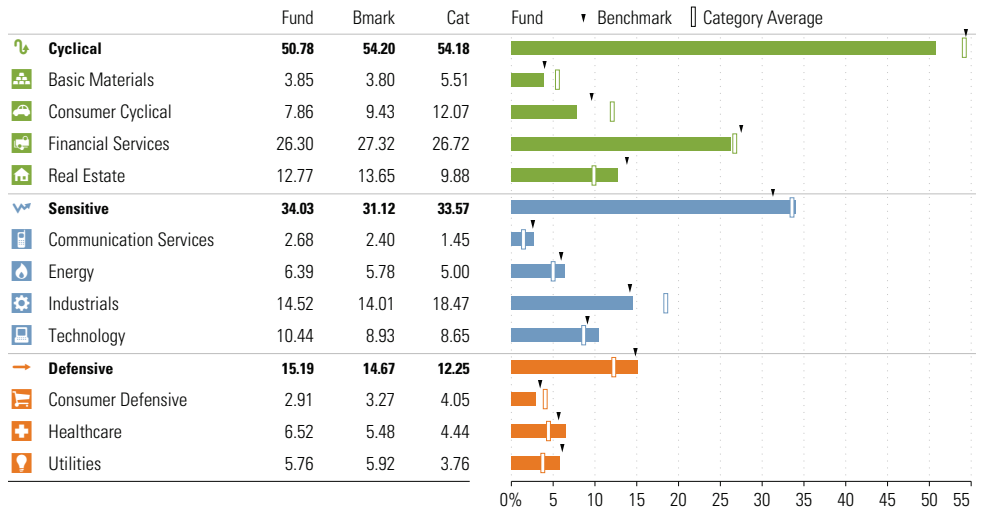
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	1.97	1.97	-	-
⊖ Washington Federal Inc	1.25	3.22	40.28	Financial Services
⊖ United Bankshares Inc	1.19	4.41	28.67	Financial Services
⊖ Trustmark Corp	1.17	5.57	24.62	Financial Services
⊖ TRI Pointe Group Inc	1.14	6.71	42.54	Consumer Cyclical
⊖ Rambus Inc	1.11	7.82	79.60	Technology
⊖ Westamerica Bancorp	1.10	8.93	24.64	Financial Services
⊖ Sanderson Farms Inc	1.07	10.00	78.77	Consumer Defensive
⊖ Portland General Electric Co	1.06	11.05	24.99	Utilities
⊖ Delek US Holdings Inc	1.05	12.10	6.64	Energy
⊖ Sunstone Hotel Investors Inc	1.02	13.11	12.68	Real Estate
⊖ EMCOR Group Inc	1.01	14.13	45.12	Industrials
⊖ Builders FirstSource Inc	1.01	15.14	132.91	Industrials
⊕ TiVo Corp	1.01	16.14	-6.27	Technology
⊖ Magellan Health Inc	0.97	17.12	37.55	Healthcare

## Total Holdings 317

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

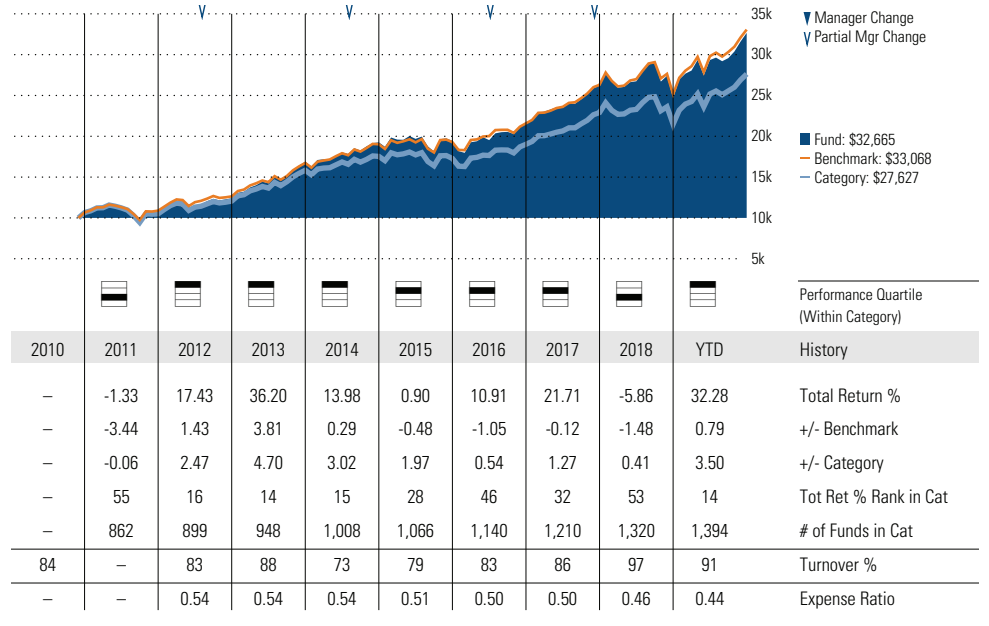
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 50.56% lower than the Large Blend category average.

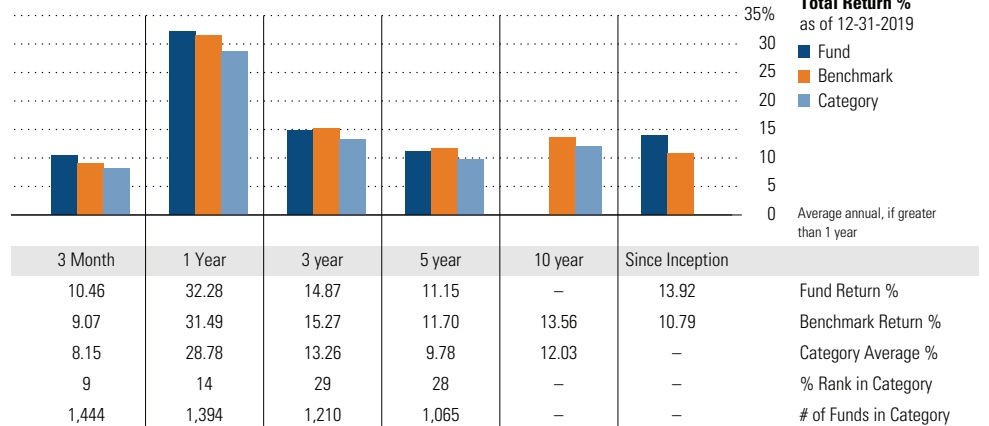
## Morningstar Investment Management LLC Analysis

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

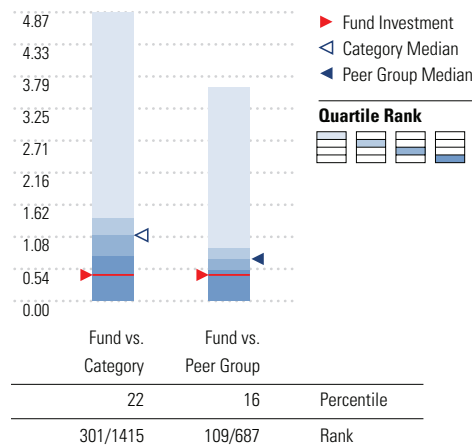
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.46	-	-1.42
Beta	1.08	-	0.95
R-Squared	98.62	-	94.36
Standard Deviation	13.20	12.10	11.87
Sharpe Ratio	0.99	1.10	0.96
Tracking Error	1.85	-	2.89
Information Ratio	-0.22	-	-1.41
Up Capture Ratio	102.91	-	90.48
Down Capture Ratio	109.94	-	97.68

## Portfolio Metrics

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

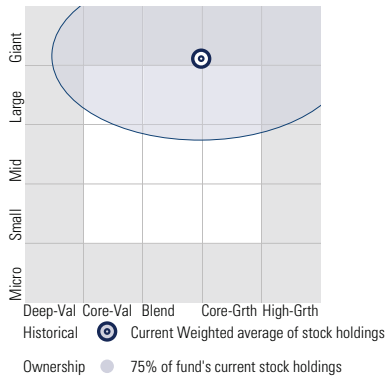
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

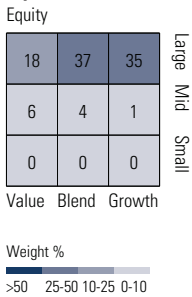
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

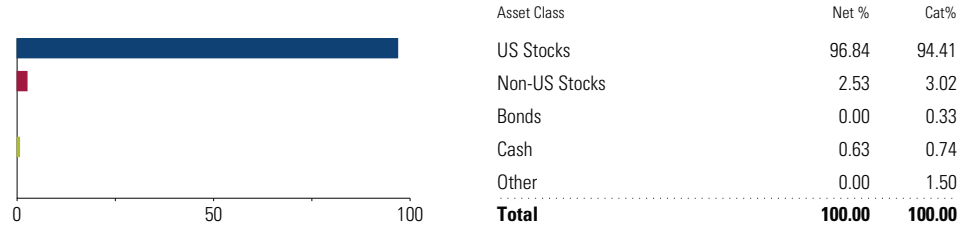
Morningstar Style Box™



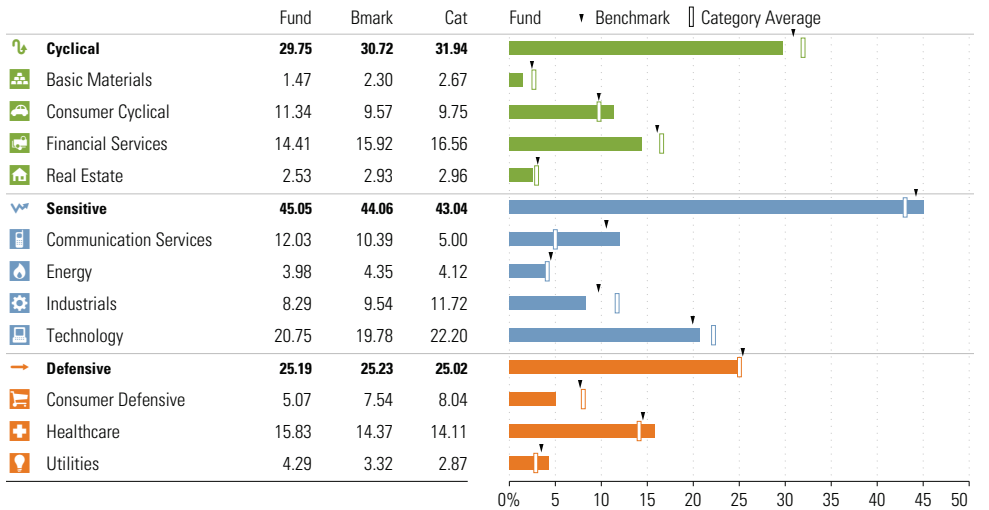
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



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

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

**Total Holdings 134**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

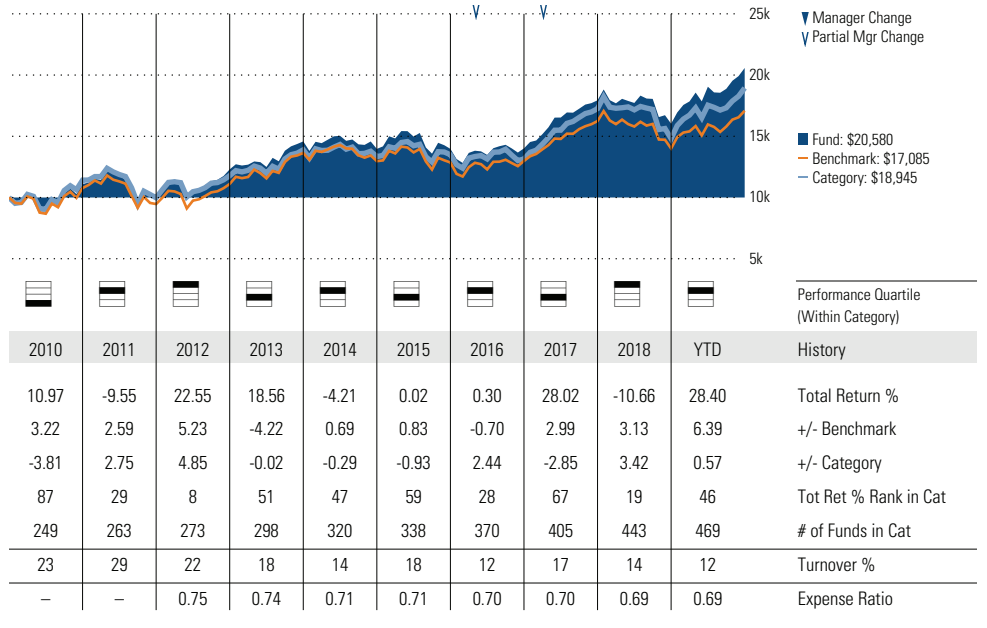
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

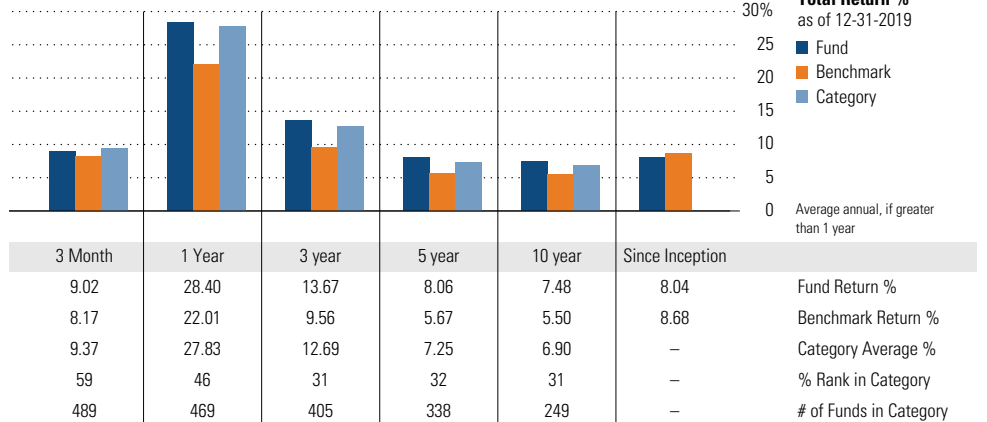
## Morningstar Investment Management LLC Analysis

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

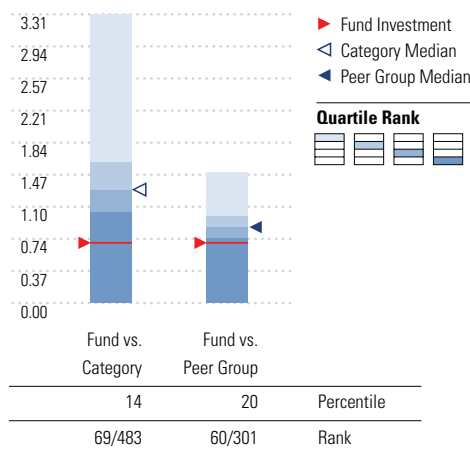
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

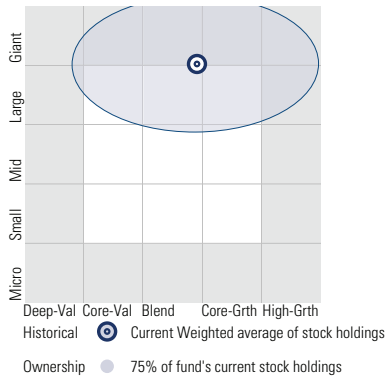
# MFS Intl International Equity MIEIX

**Morningstar Category**  
Foreign Large Growth

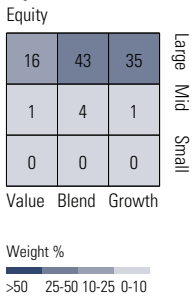
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

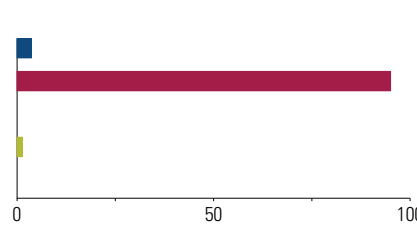
Morningstar Style Box™



## Style Breakdown

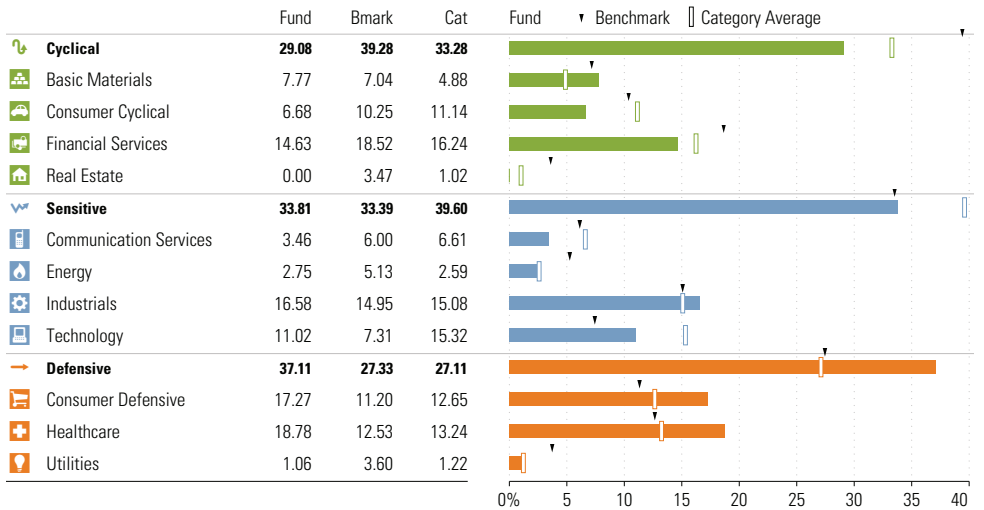


## Asset Allocation as of 12-31-2019

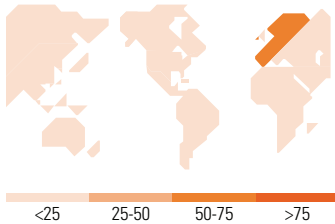


Asset Class	Net %	Cat%
US Stocks	3.61	8.42
Non-US Stocks	95.03	88.07
Bonds	0.00	0.04
Cash	1.36	3.11
Other	0.00	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	24.47	31.55	Americas	7.53	15.11	Greater Europe	67.99	53.32	Developed Markets	95.46
Japan	14.75	13.98	North America	6.96	13.03	United Kingdom	12.70	11.74	Emerging Markets	4.54
Australasia	0.00	2.07	Central/Latin	0.57	2.08	W euro-ex UK	55.29	40.44	Not Available	0.00
Asia-4 Tigers	5.75	6.36				Emrgng Europe	0.00	0.45		
Asia-ex 4 Tigers	3.97	9.14				Africa	0.00	0.69		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	3.88	3.88	34.37	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	3.17	7.04	32.58	Healthcare
⊖ Schneider Electric SE	2.88	9.93	57.15	Industrials
⊖ AIA Group Ltd	2.79	12.72	27.81	Financial Services
⊖ Air Liquide SA	2.72	15.43	30.45	Basic Materials
⊖ Hoya Corp	2.67	18.11	59.33	Healthcare
⊖ SAP SE	2.57	20.68	40.14	Technology
⊖ Amadeus IT Group SA A	2.19	22.87	21.59	Technology
⊖ LVMH Moet Hennessy Louis Vuitton SE	2.09	24.96	62.82	Consumer Cyclical
⊖ Bayer AG	2.04	27.00	24.85	Healthcare

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Eric Fischman since 11-2008

Paul Gordon since 05-2011

## Quantitative Screens

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

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

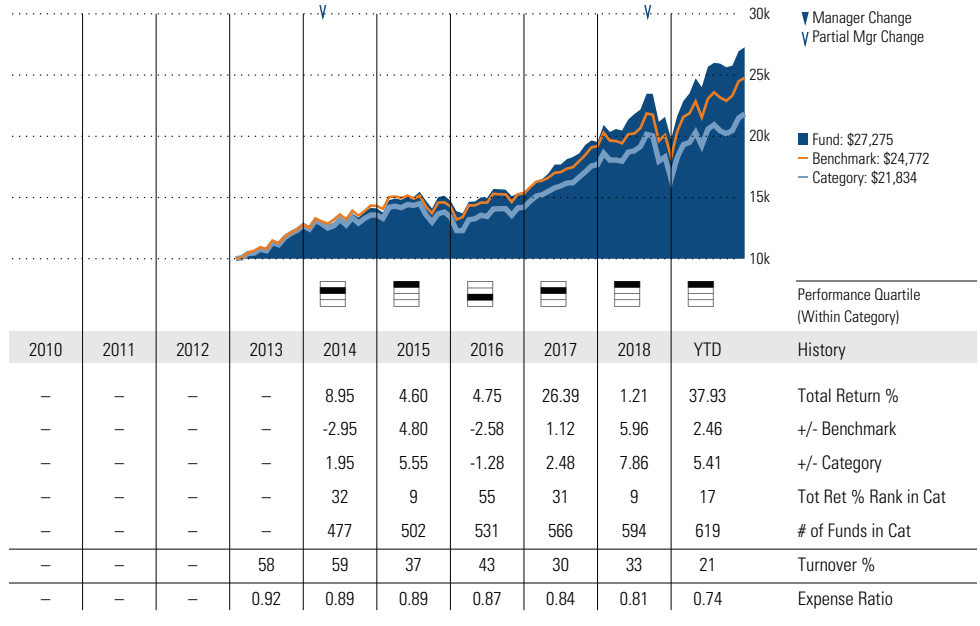
**Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

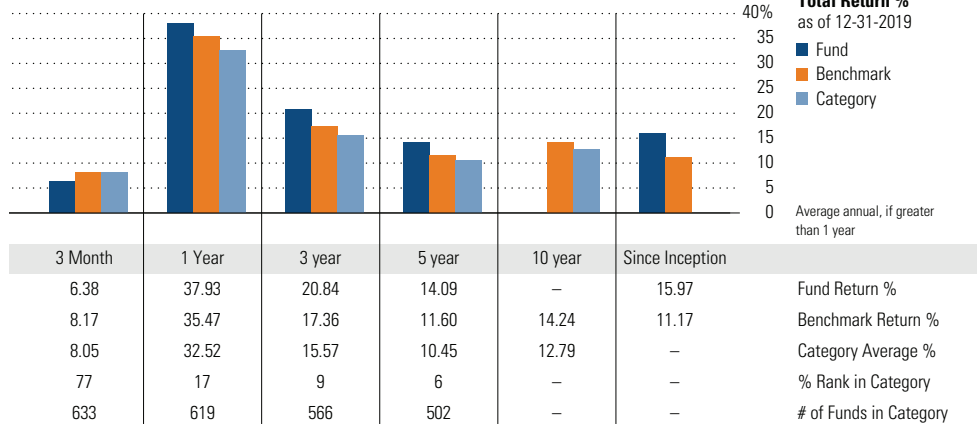
## Morningstar Investment Management LLC Analysis

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

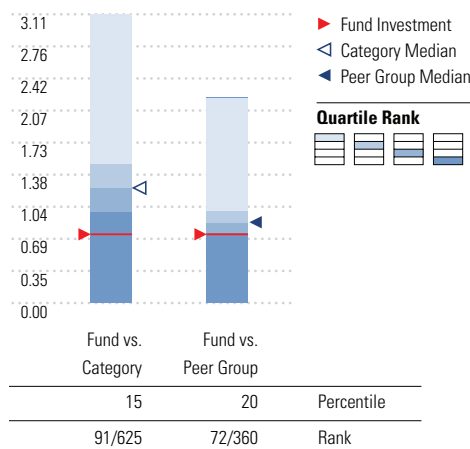
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

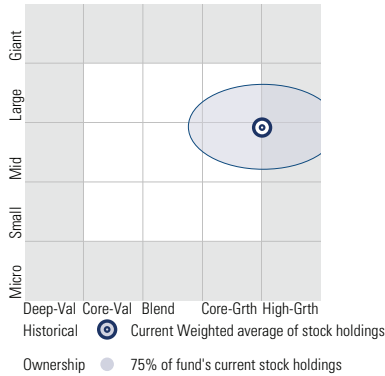
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

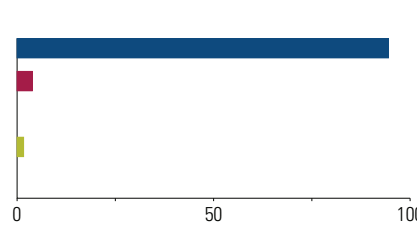
Morningstar Style Box™



## Style Breakdown

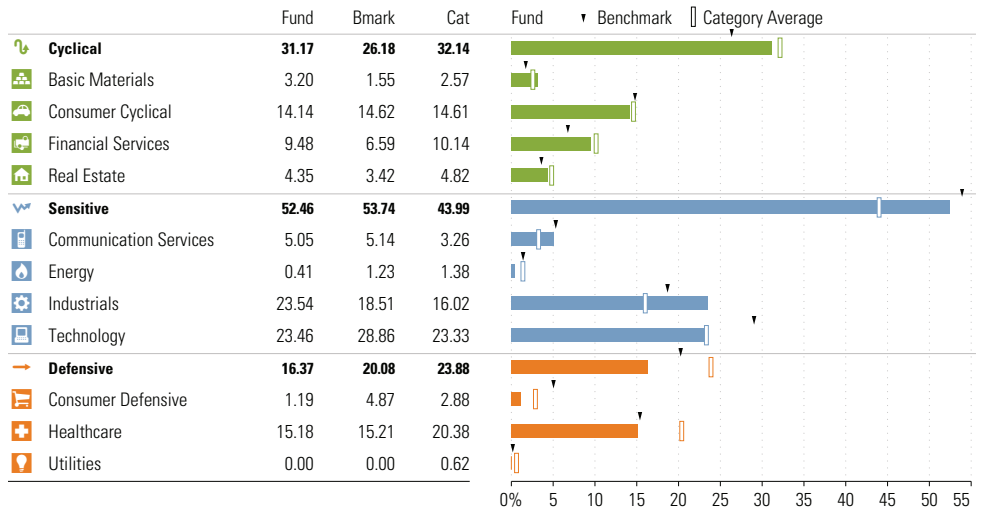


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



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

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

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Value R6 MEIKX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## 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 in existence.

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

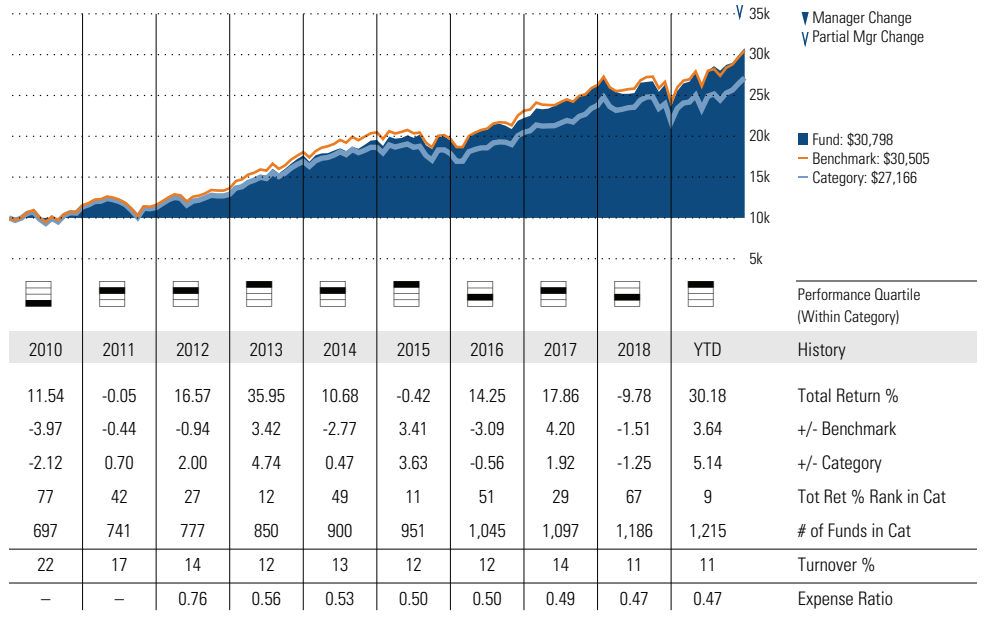
✔ **Style:** The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

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

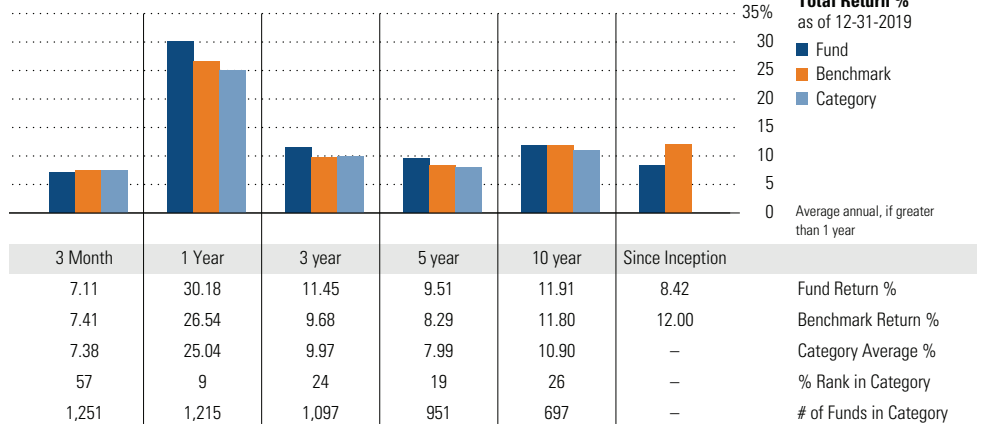
## Morningstar Investment Management LLC Analysis

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.

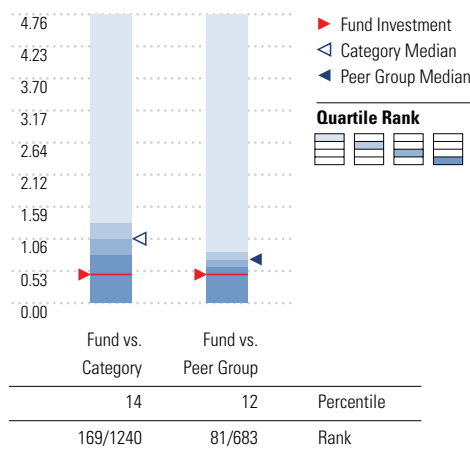
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.77	-	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

Metric	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

# MFS Value R6 MEIKX

Morningstar Category

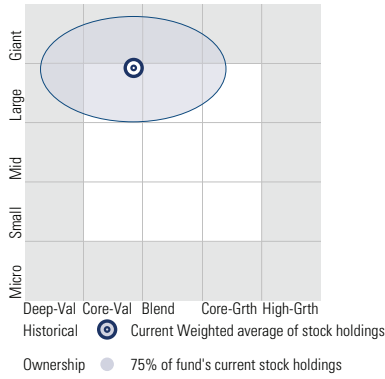
Large Value

Morningstar Index

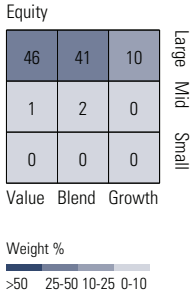
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2019

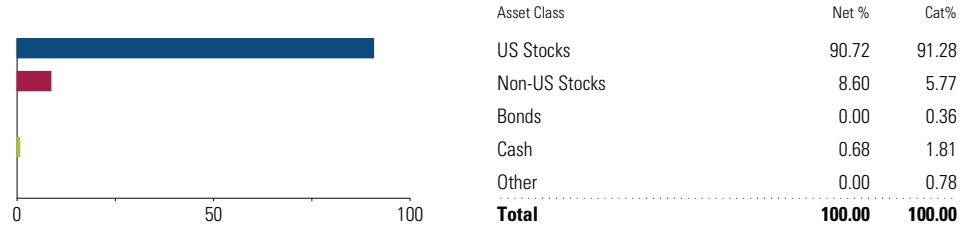
Morningstar Style Box™



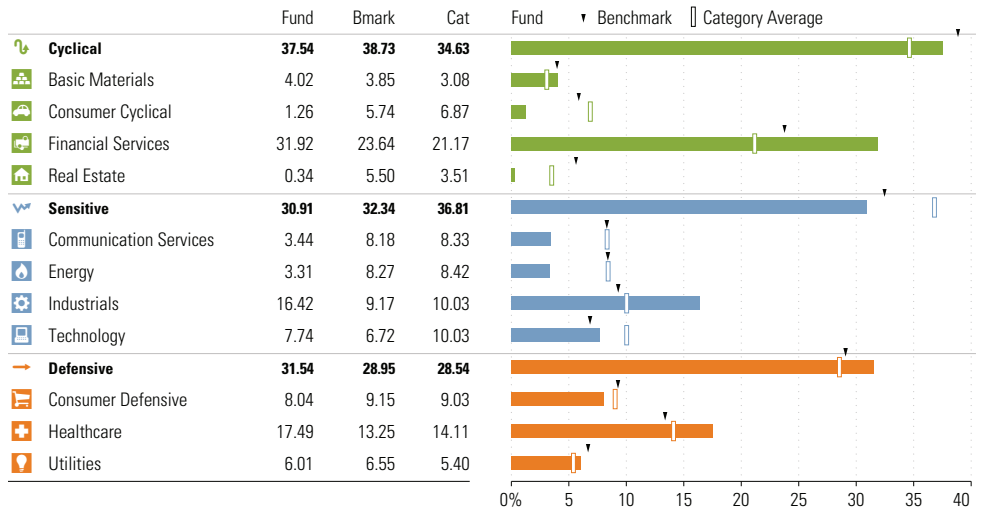
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

Eve Tournier since 03-2016  
Alfred Murata since 05-2016  
Daniel Ivascyn since 05-2016  
Sonal Pier since 02-2017

## 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 3.81 years.

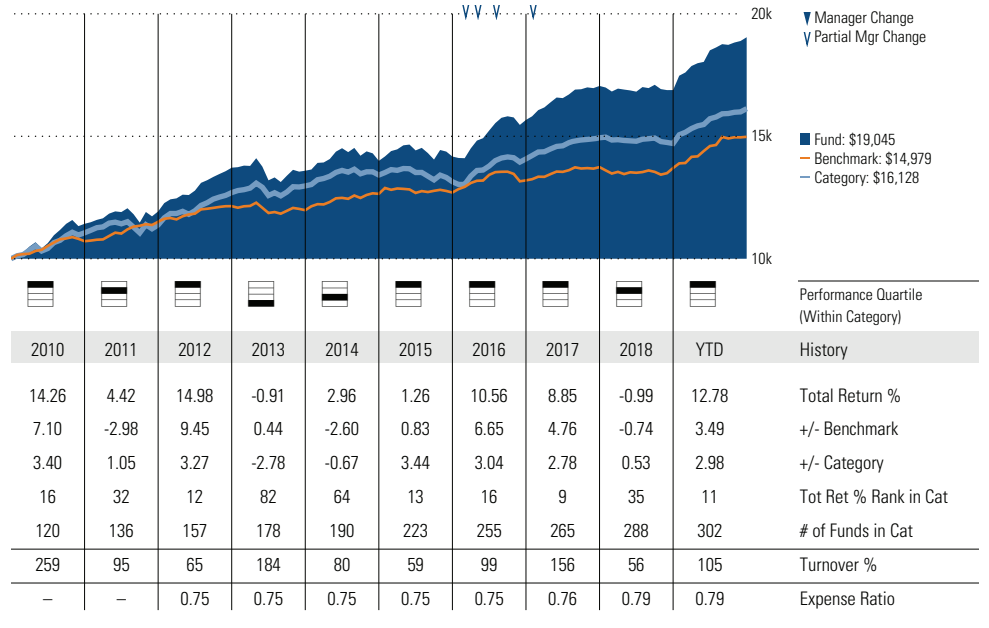
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 26.17% lower than the Multisector Bond category average.

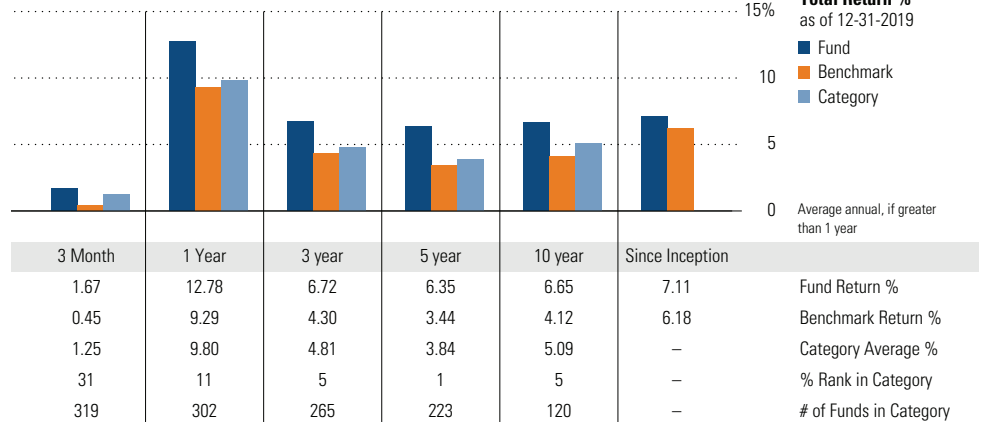
## Morningstar Investment Management LLC Analysis

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

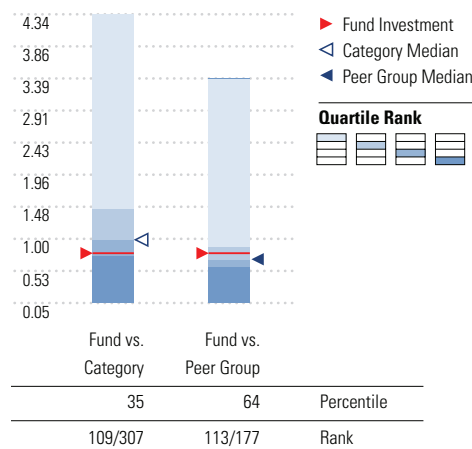
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.55	-	2.79
Beta	0.71	-	0.45
R-Squared	36.96	-	24.51
Standard Deviation	3.10	2.66	2.78
Sharpe Ratio	1.57	0.97	1.17
Tracking Error	2.58	-	2.89
Information Ratio	0.94	-	0.16
Up Capture Ratio	118.63	-	83.38
Down Capture Ratio	29.45	-	16.57

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.29	4.55	4.06
Avg Eff Maturity	9.04	7.69	6.86

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

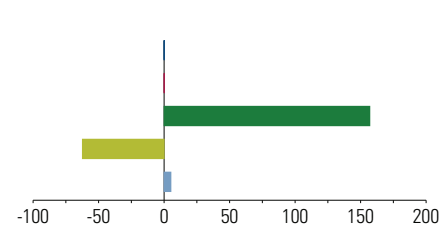
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	0.07	1.37
Non-US Stocks	0.10	0.40
Bonds	157.00	98.41
Cash	-62.33	-2.72
Other	5.16	2.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	9.00	67.64	24.83
AA	8.00	3.23	4.63
A	11.00	10.03	10.28
BBB	35.00	10.89	20.84
BB	17.00	3.19	16.67
B	11.00	3.64	12.28
Below B	9.00	1.38	4.98
Not Rated	0.00	0.00	5.50

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>34.16</b>	-	<b>23.70</b>			
Treasury	19.55	-	10.13			
Inflation - Protected	0.00	-	1.46			
Agency/Quasi Agency	0.84	-	0.85			
Other Government Related	13.77	-	11.26			
<b>Corporate</b>	<b>19.83</b>	-	<b>30.65</b>			
Corporate Bond	16.82	-	26.06			
Bank Loan	1.64	-	2.60			
Convertible	1.36	-	1.57			
Preferred	0.01	-	0.42			
<b>Securitized</b>	<b>9.30</b>	-	<b>32.24</b>			
Agency MBS Pass-Through	4.71	-	10.84			
Agency MBS ARM	0.00	-	0.03			
Agency MBS CMO	0.01	-	3.78			
Non-Agency Residential MBS	1.98	-	3.14			
Commercial MBS	0.27	-	0.94			
Asset-Backed	2.33	-	13.49			
Covered Bond	0.00	-	0.02			
<b>Municipal</b>	<b>0.04</b>	-	<b>0.86</b>			
<b>Cash &amp; Equivalents</b>	<b>8.88</b>	-	<b>11.89</b>			
<b>Other</b>	<b>26.70</b>	-	<b>0.24</b>			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ CashOffSet	-	64.08	64.08	-
⊕ Pimco Fds	12-2019	13.55	77.63	-
⊖ Cdx Hy32 5y Ice	06-2024	13.05	90.68	-
⊖ Cdx Ig32 5y Ice	06-2024	12.40	103.09	-
⊕ Offset: Unsettled Trades	-	8.40	111.49	-
⊕ EUR - USD_Receive	11-2019	4.77	116.26	-
⊕ EUR - USD_Pay	11-2019	4.75	121.01	-
90 Day Eurodollar Future Dec19	12-2019	4.46	125.47	-
United States Treasury Notes 1.88%	01-2022	3.64	129.11	-
United States Treasury Notes 2.12%	08-2021	3.58	132.68	-

**Total Holdings 1493**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

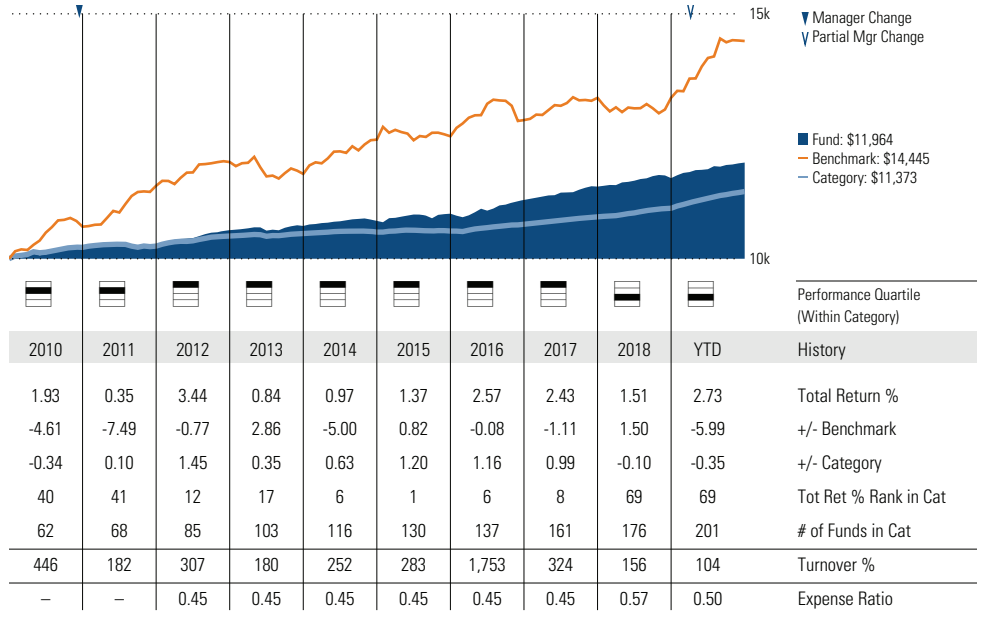
Style Consistency is not calculated for Fixed Income funds.

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

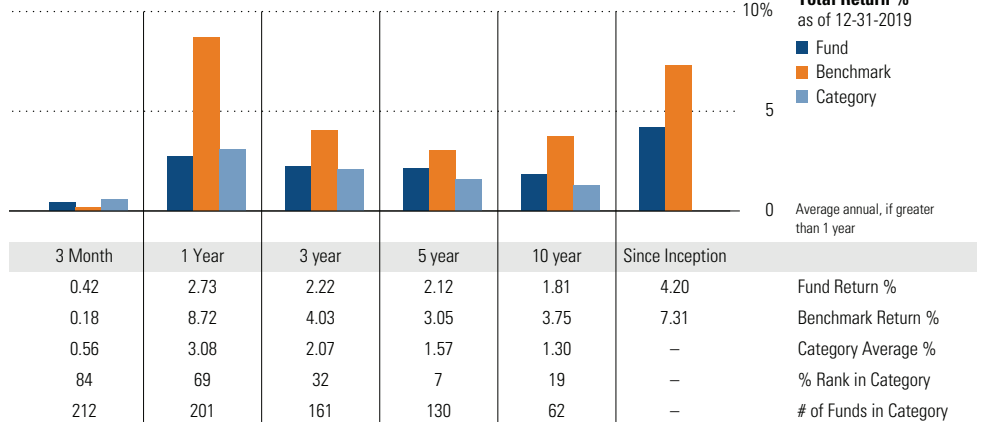
## Morningstar Investment Management LLC Analysis

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

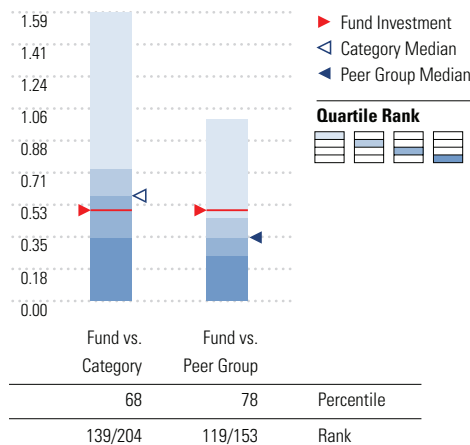
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

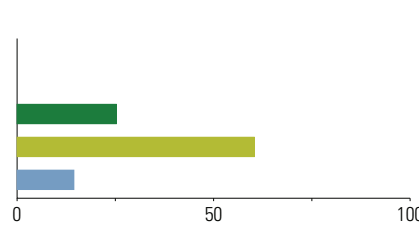
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

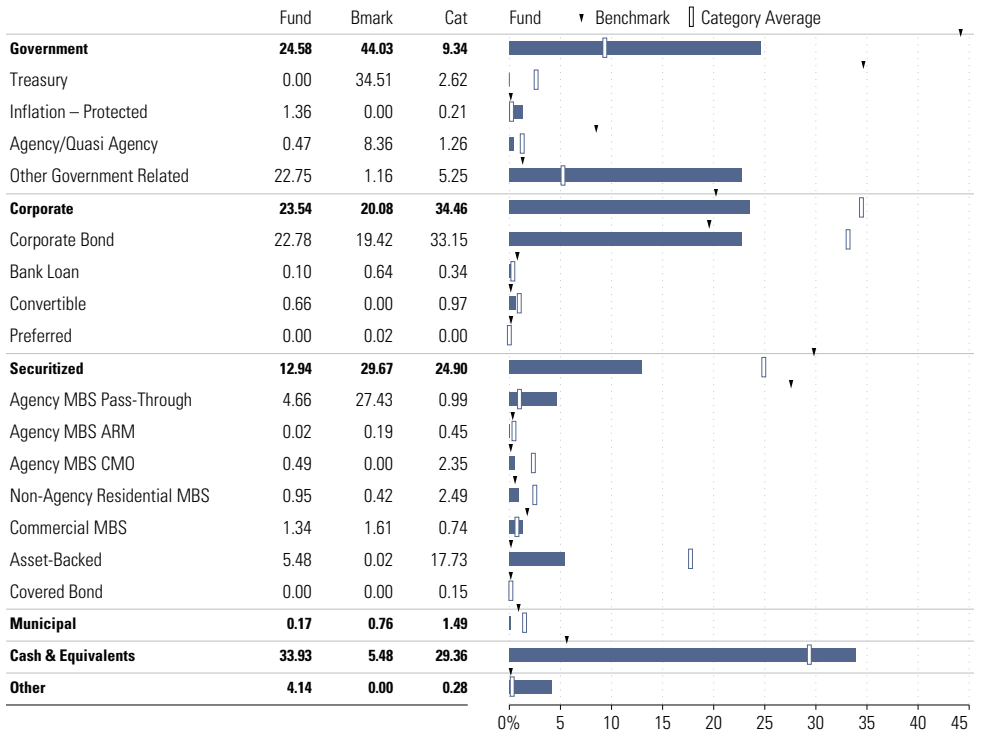


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	25.23	68.36
Cash	60.33	29.27
Other	14.44	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	58.64	58.64	–
✱ CashOffSet	–	41.58	100.23	–
⊖ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	32.67	132.90	–
⊕ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	31.96	164.85	–
⊕ Fin Fut Us 2yr Cbt 12/31/19	01-2020	30.54	195.39	–
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.27	208.66	–
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.25	221.91	–
⊕ Offset: Unsettled Trades	–	10.98	232.89	–
⊖ 3 Month Canadian Bankers' Acceptance Dec20	12-2020	9.66	242.55	–
⊖ Pimco Fds	03-2020	8.61	251.16	–

**Total Holdings 1426**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

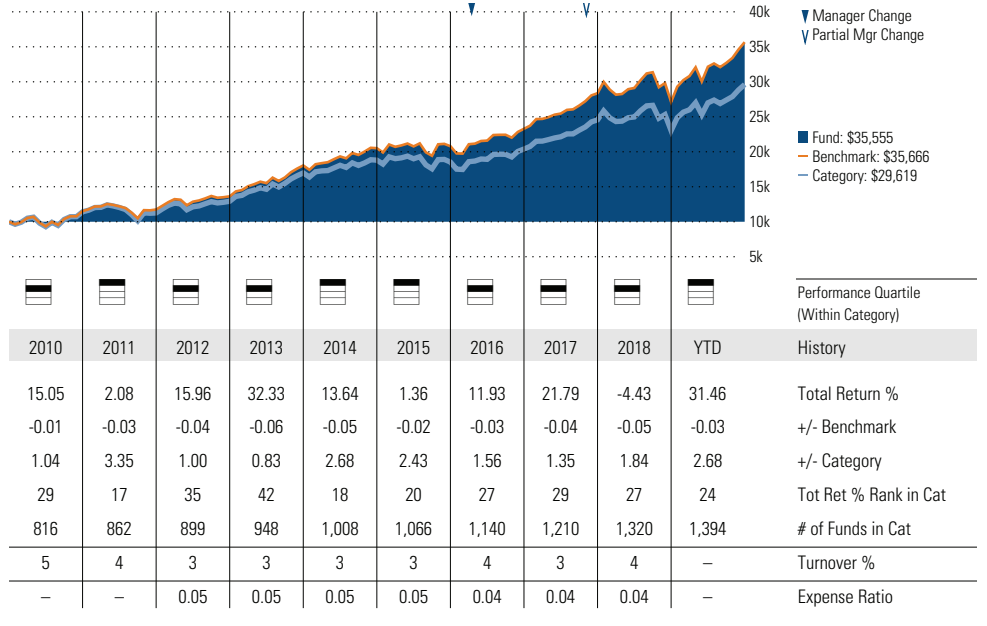
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

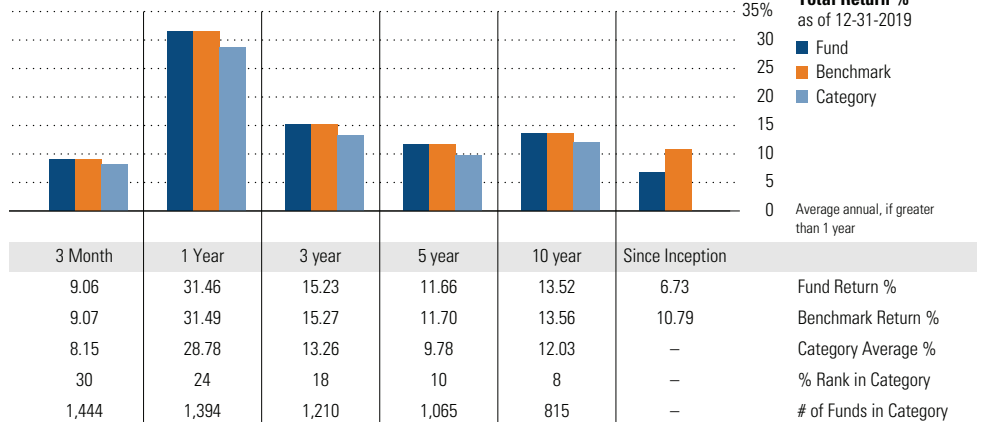
## Morningstar Investment Management LLC Analysis

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

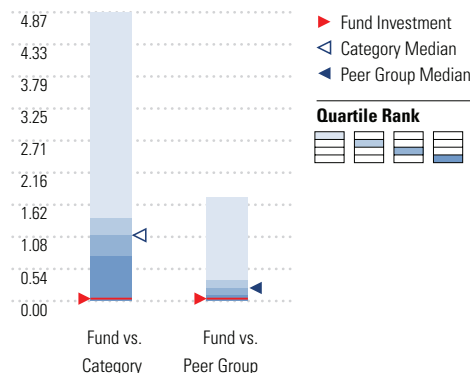
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

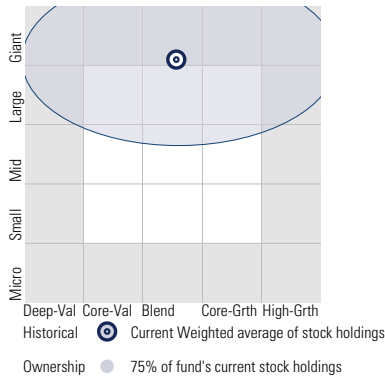
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2019

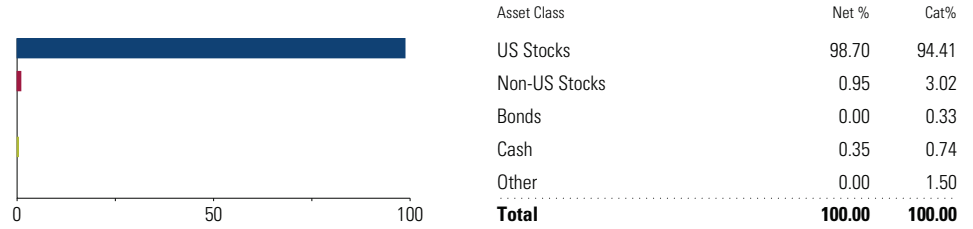
Morningstar Style Box™



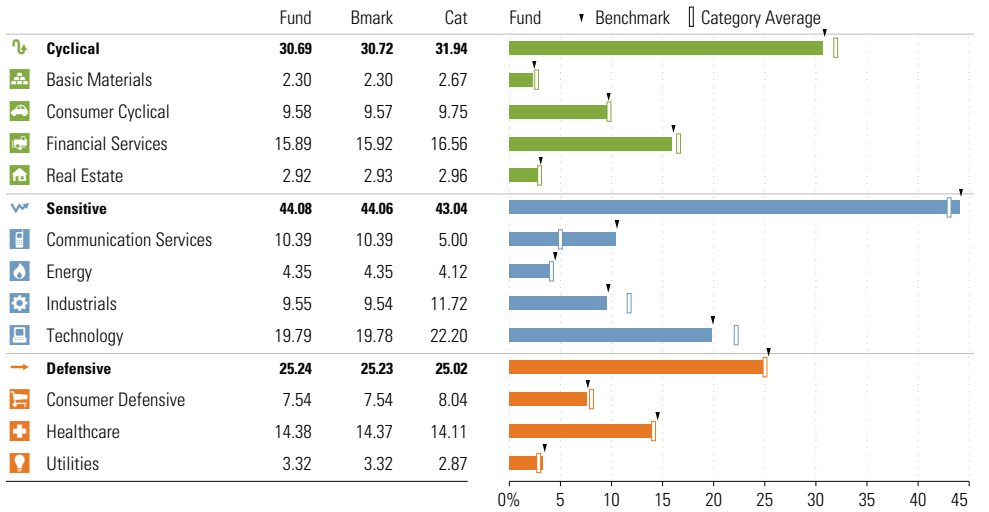
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



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

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

**Total Holdings 521**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

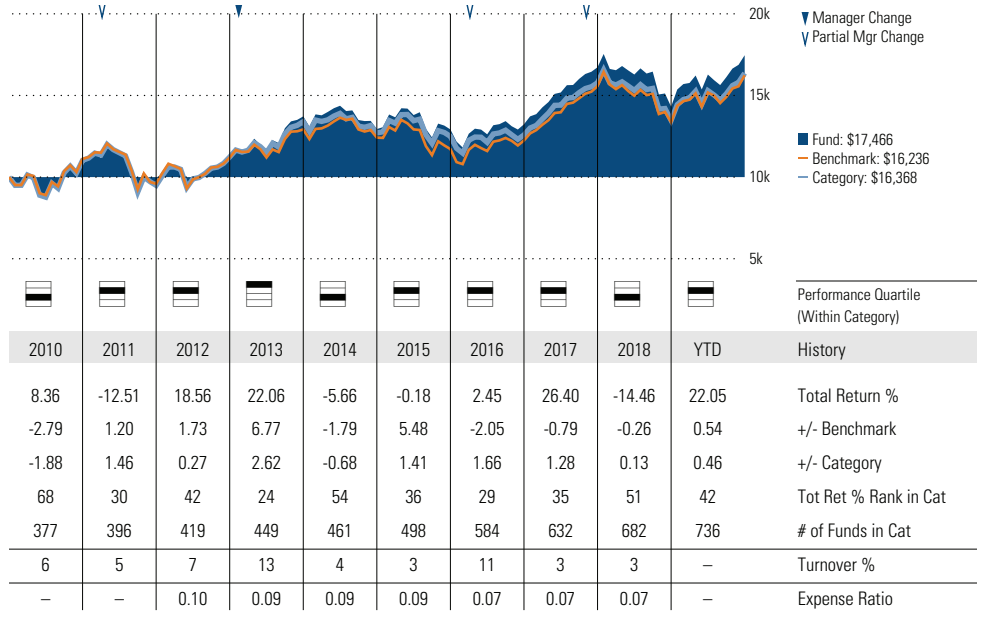
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

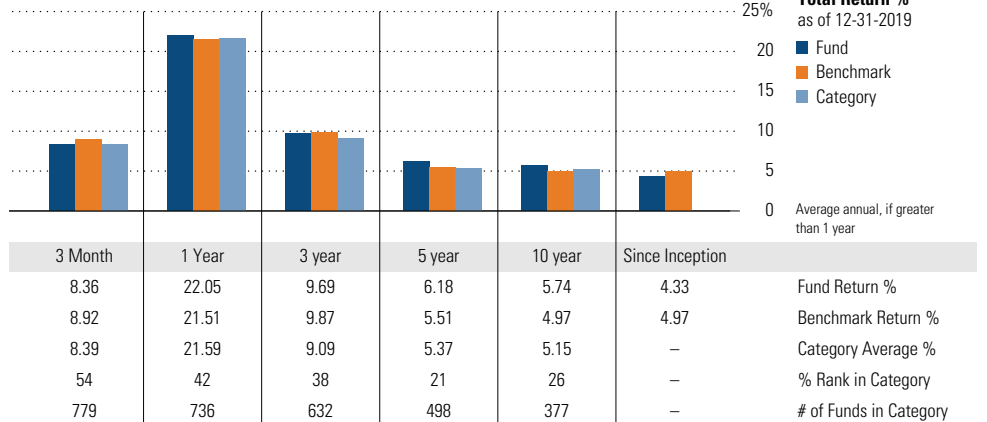
## Morningstar Investment Management LLC Analysis

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

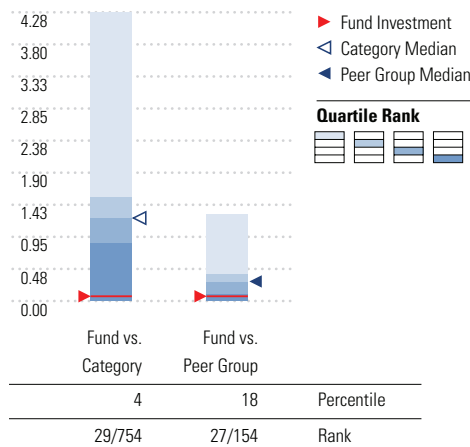
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

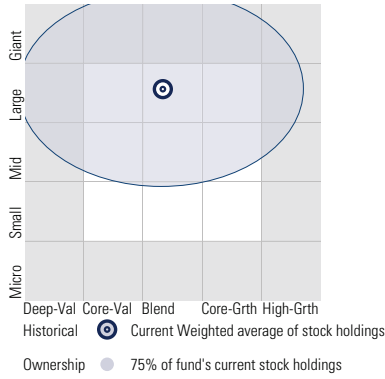
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

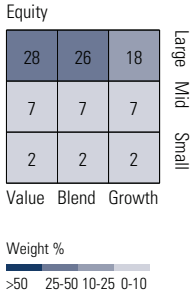
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2019

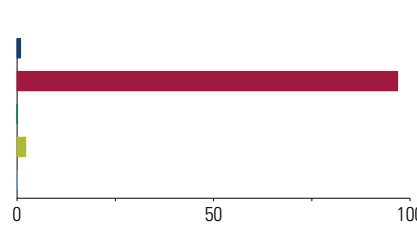
Morningstar Style Box™



## Style Breakdown

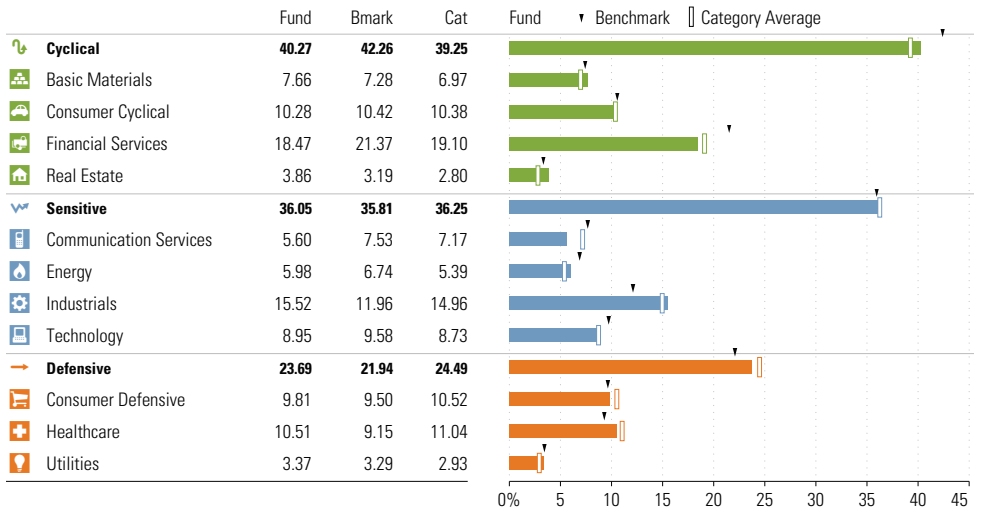


## Asset Allocation as of 12-31-2019

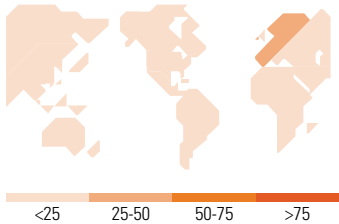


Asset Class	Net %	Cat%
US Stocks	0.88	2.96
Non-US Stocks	96.82	94.52
Bonds	0.05	-0.02
Cash	2.19	1.62
Other	0.06	0.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



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

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

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

**Total Holdings 3919**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.37 years.

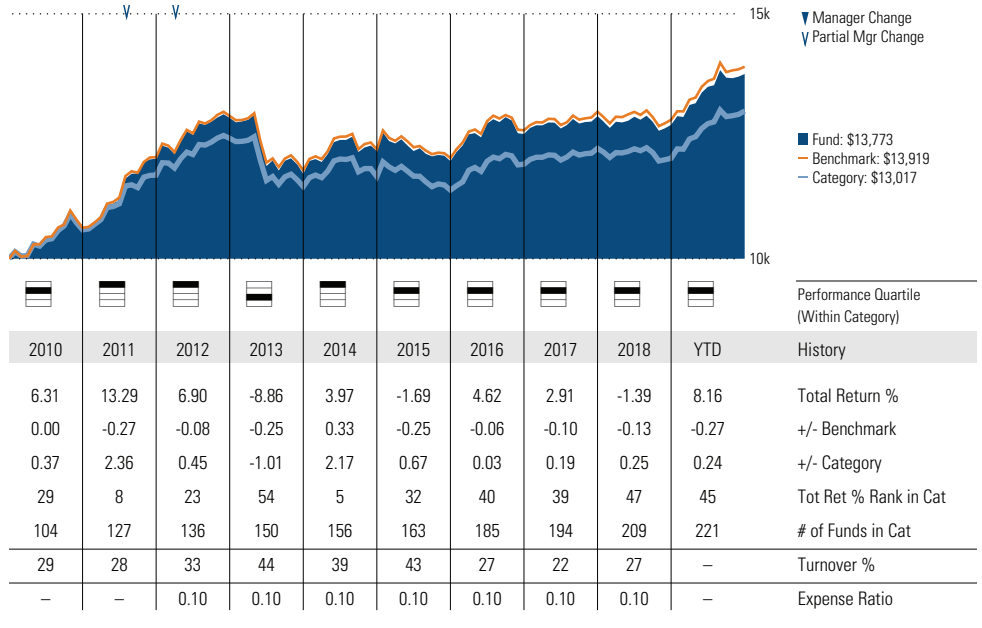
Style Consistency is not calculated for Fixed Income funds.

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

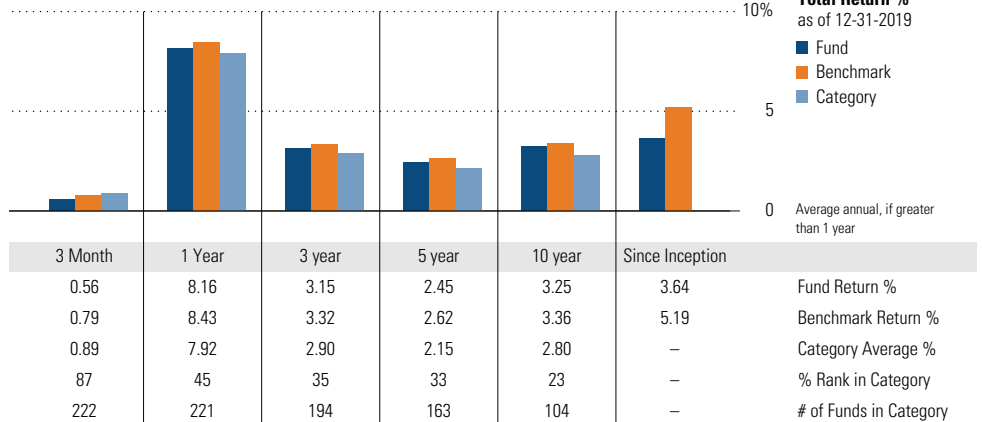
## Morningstar Investment Management LLC Analysis

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

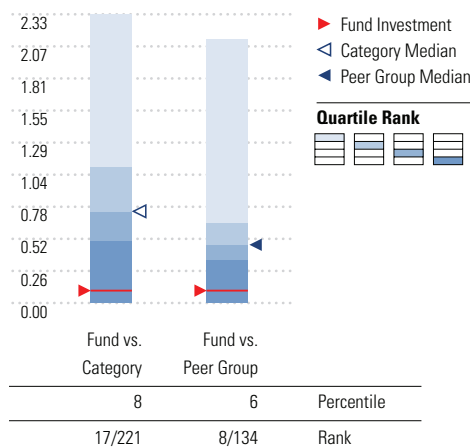
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	-	8.71

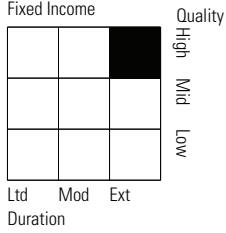
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

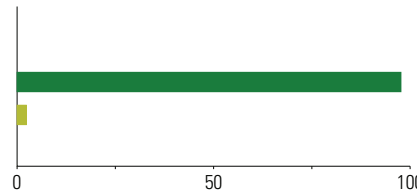
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

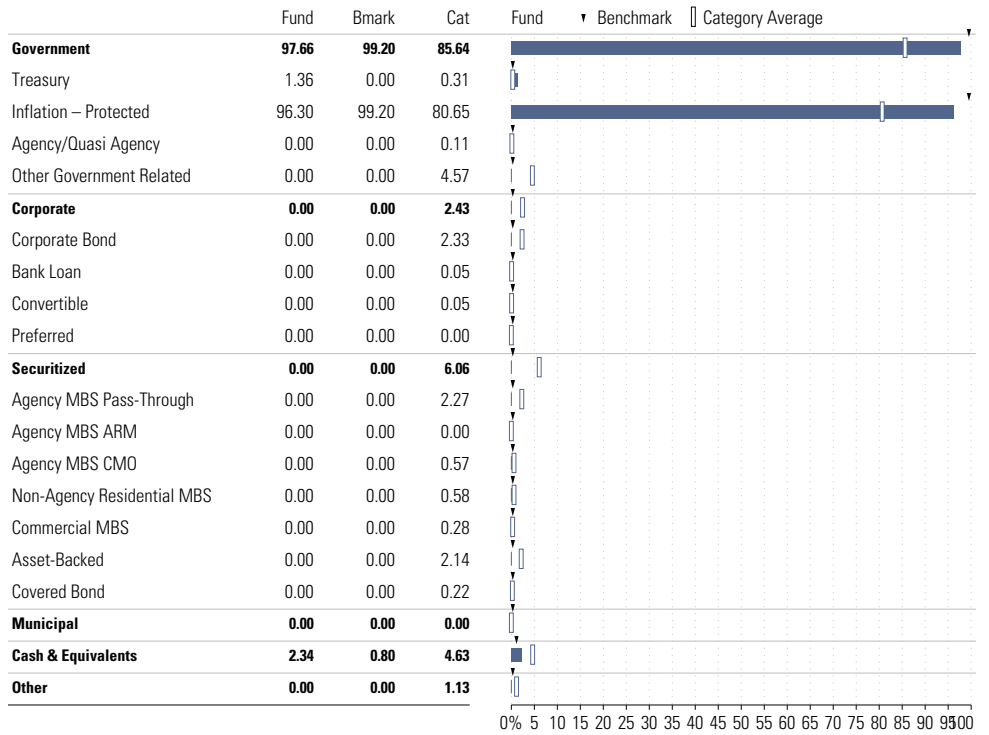


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	97.66	98.81
Cash	2.34	0.90
Other	0.00	0.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings** 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

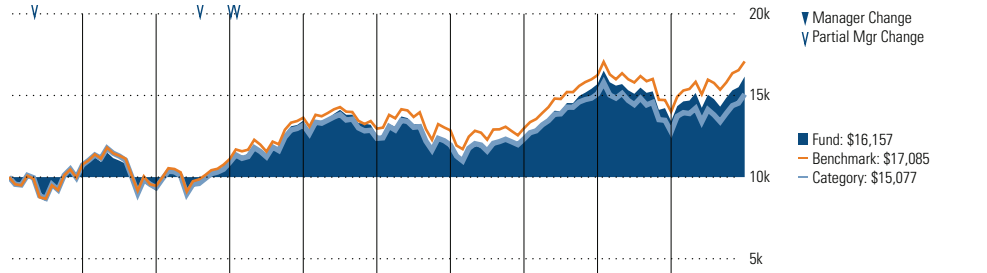
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

✘ **Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

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

## Growth of \$10,000

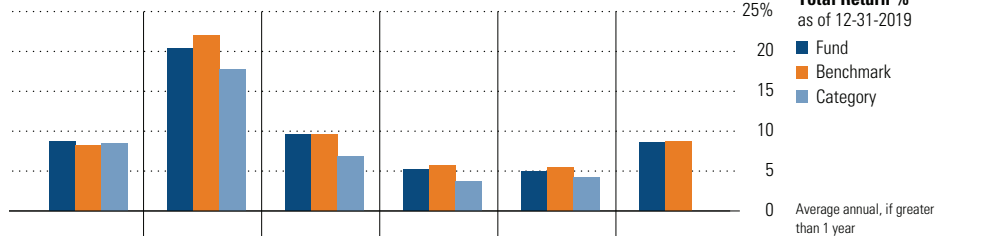


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	Total Return %
-0.44	-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	+/- Benchmark
-0.17	-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	+/- Category
51	72	16	43	53	79	30	8	34	21	Tot Ret % Rank in Cat
165	182	190	199	230	253	282	305	325	347	# of Funds in Cat
51	39	53	52	37	36	30	34	28	38	Turnover %
-	-	0.40	0.43	0.44	0.46	0.43	0.40	0.38	0.37	Expense Ratio

## Morningstar Investment Management LLC Analysis

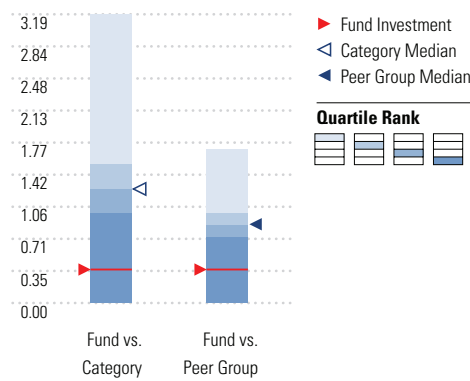
This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.77	20.39	9.61	5.17	4.91	8.65	Fund Return %
8.17	22.01	9.56	5.67	5.50	8.68	Benchmark Return %
8.44	17.80	6.81	3.76	4.23	-	Category Average %
43	21	6	13	29	-	% Rank in Category
351	347	305	253	165	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity			
Value	Blend	Growth	
42	31	16	Large
8	1	1	Mid
0	0	0	Small

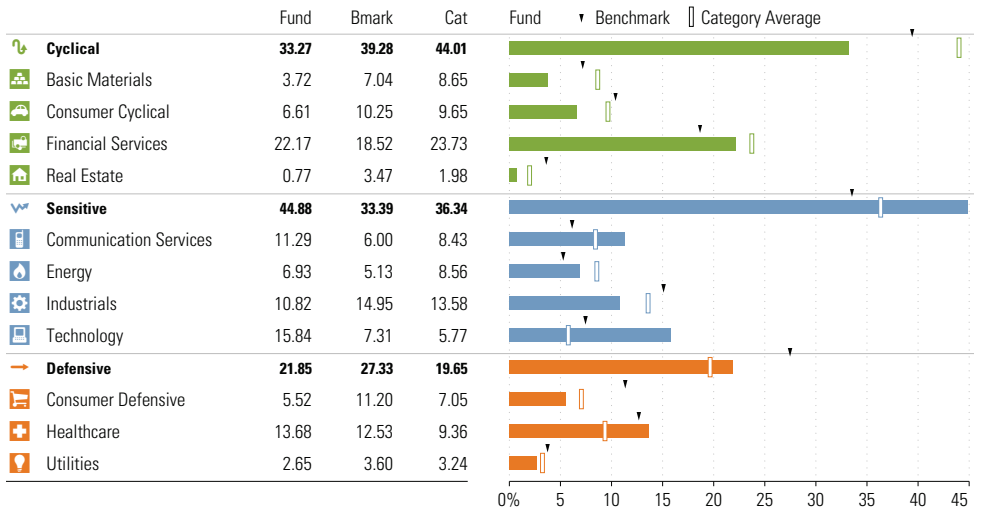


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



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

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

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

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

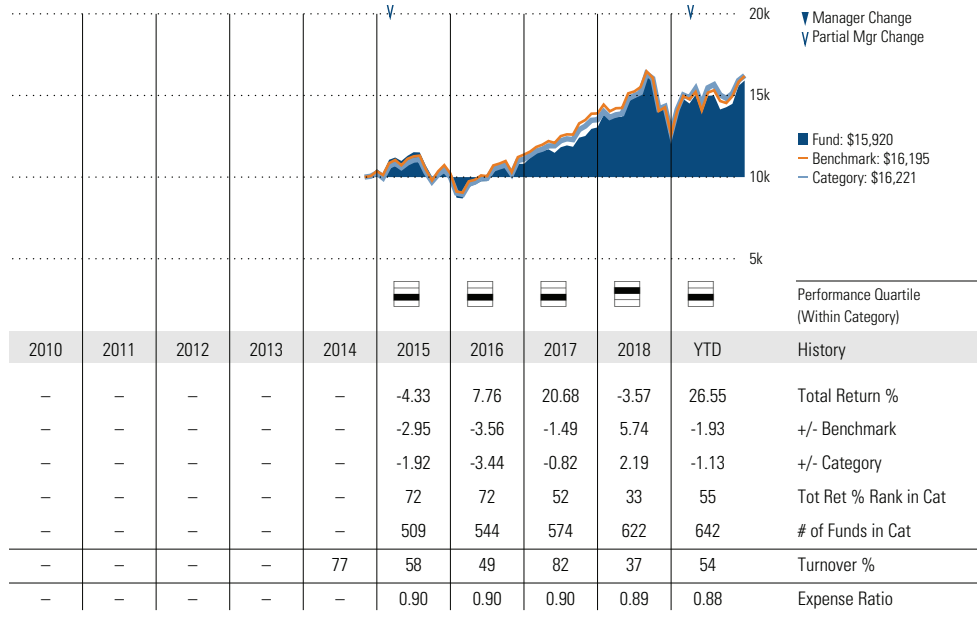
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

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

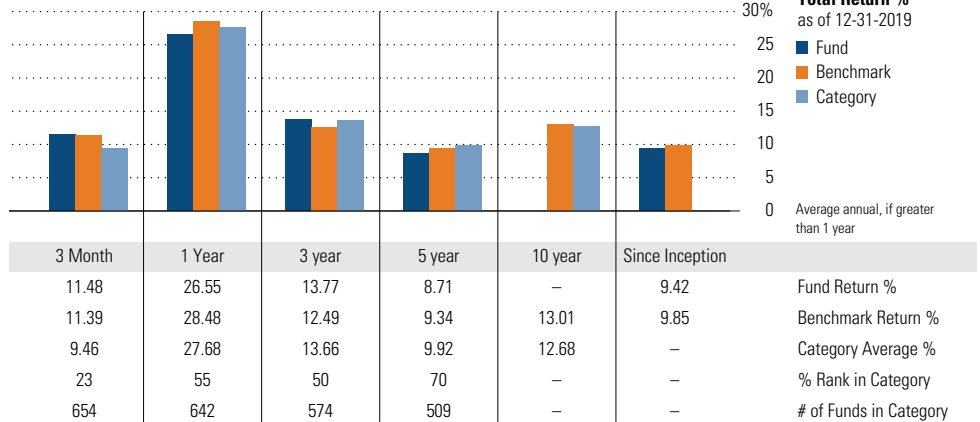
## Morningstar Investment Management LLC Analysis

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

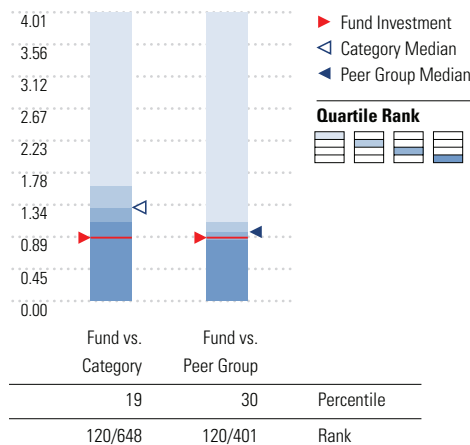
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.91	-	2.04
Beta	1.03	-	0.95
R-Squared	95.80	-	90.99
Standard Deviation	17.43	16.60	16.64
Sharpe Ratio	0.73	0.69	0.78
Tracking Error	3.60	-	4.99
Information Ratio	0.36	-	0.28
Up Capture Ratio	103.76	-	99.40
Down Capture Ratio	99.23	-	90.07

## Portfolio Metrics

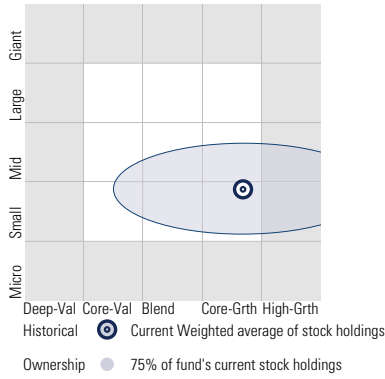
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63

# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

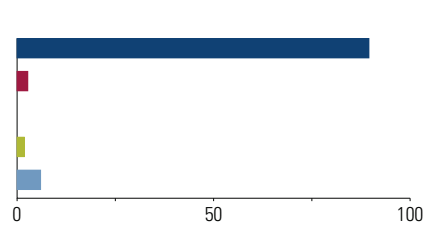
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

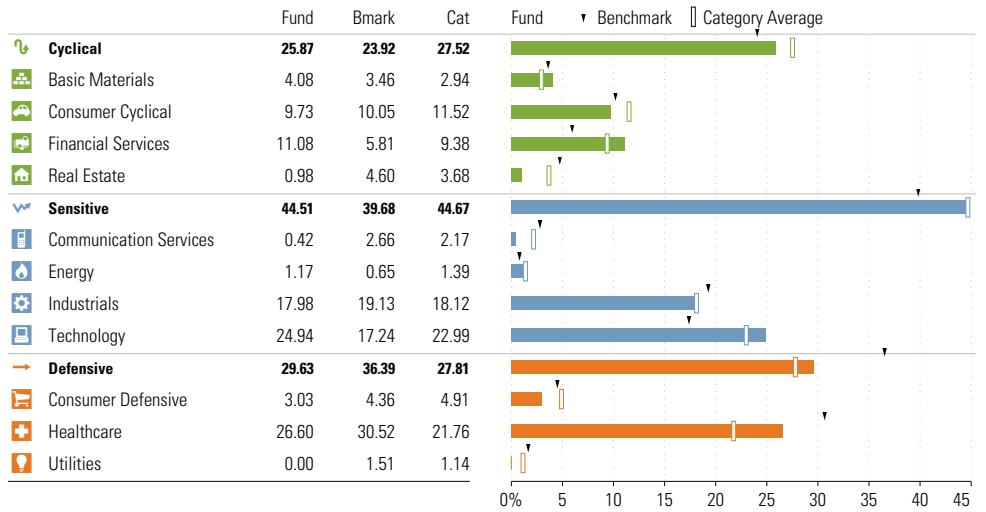


**Asset Allocation** as of 12-31-2019



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

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



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

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

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Wells Fargo Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

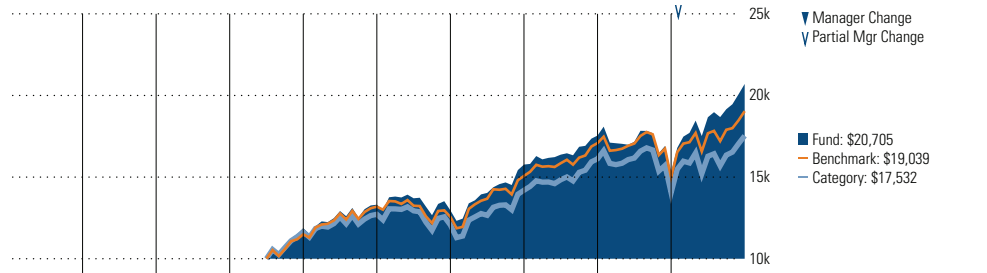
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 94.12 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

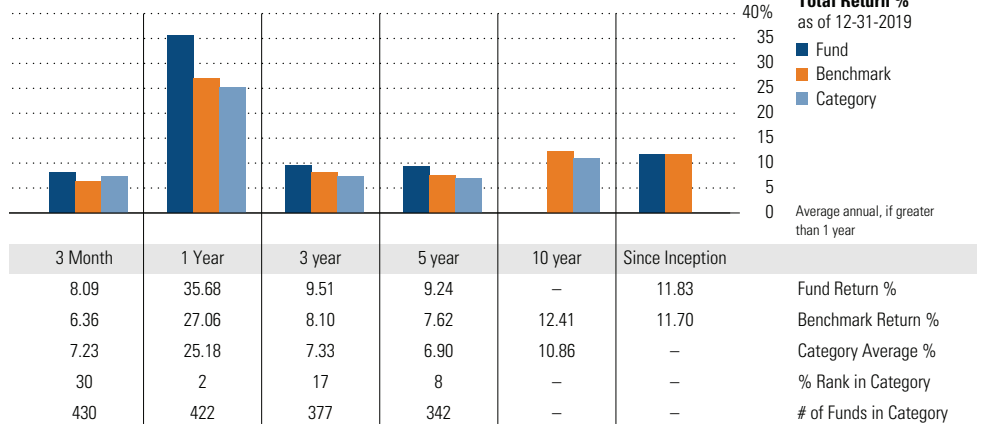
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

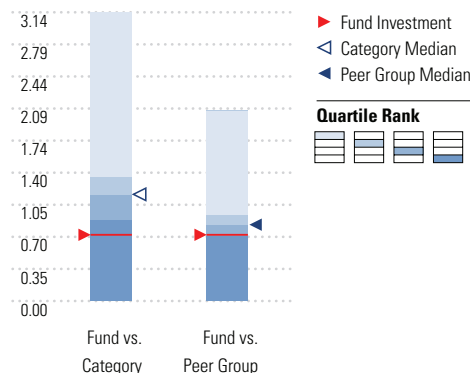


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-	12.12	-2.65	21.68	11.27	-13.02	35.68	Total Return %
-	-	-	-	-2.63	2.13	1.68	-2.07	-0.73	8.62	+/- Benchmark
-	-	-	-	2.81	2.76	3.62	-1.95	-0.16	10.50	+/- Category
-	-	-	-	24	24	20	71	50	2	Tot Ret % Rank in Cat
-	-	-	-	312	342	362	377	412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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

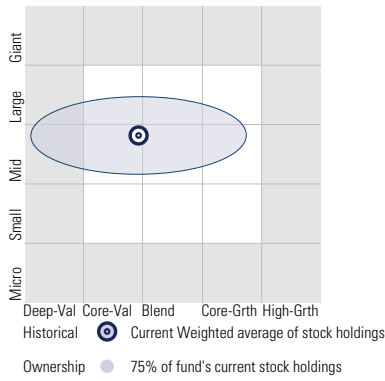
Mid-Cap Value

Morningstar Index

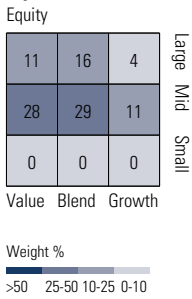
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

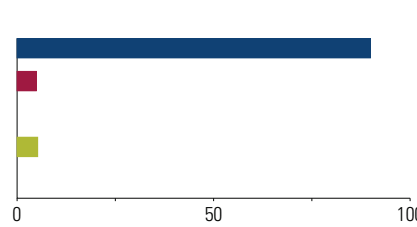
Morningstar Style Box™



## Style Breakdown

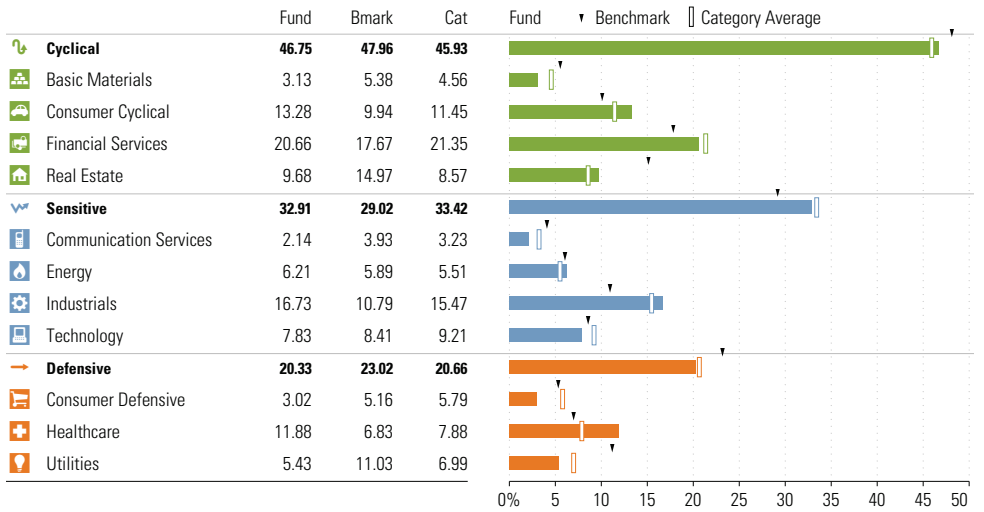


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



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

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

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

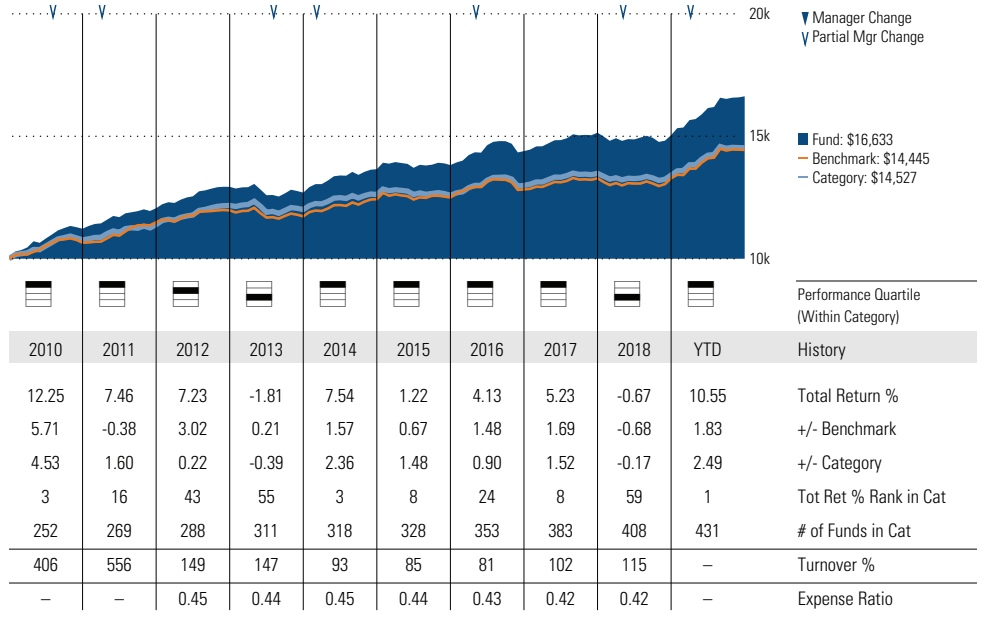
Style Consistency is not calculated for Fixed Income funds.

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

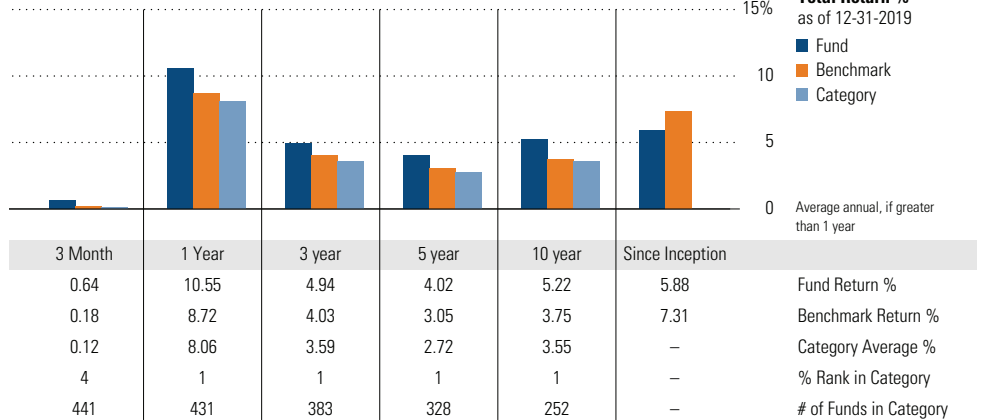
## Morningstar Investment Management LLC Analysis

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

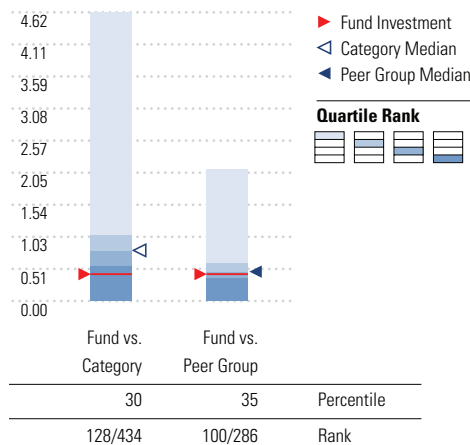
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

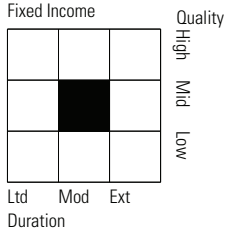
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

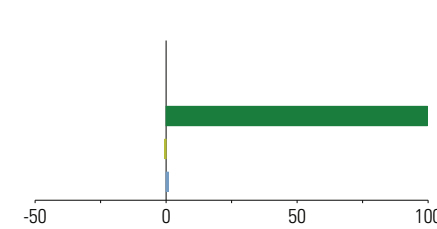
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

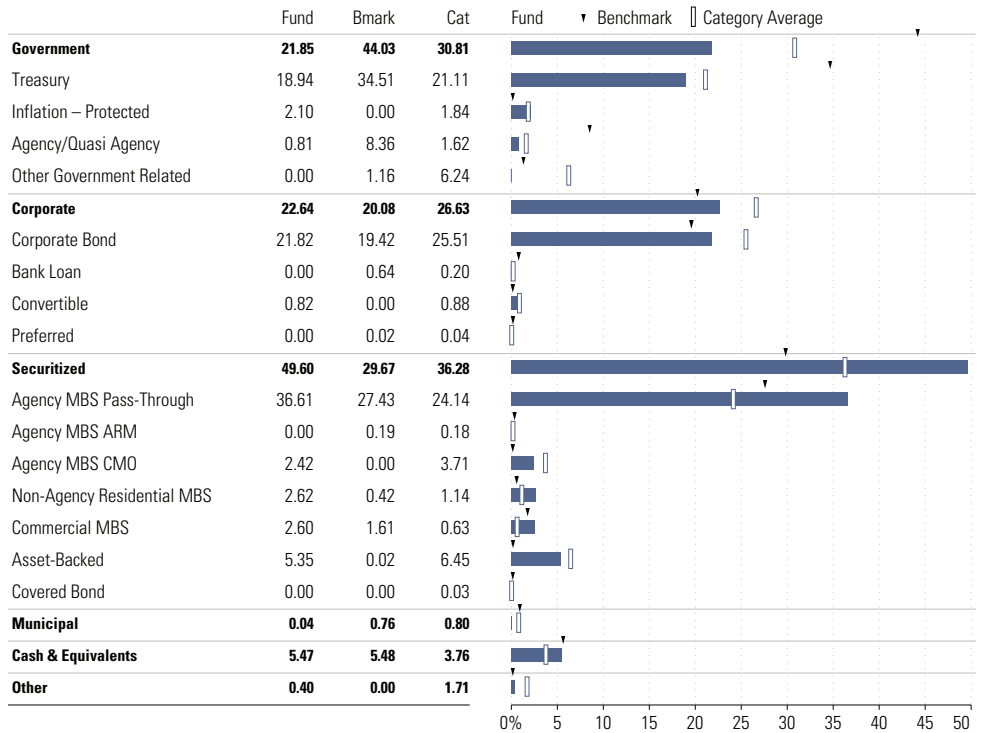


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.62	99.26
Cash	-0.49	-2.28
Other	0.88	2.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019



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

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

## Total Holdings 2076

⊕ Increase ⊖ Decrease ✱ New to Portfolio