

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

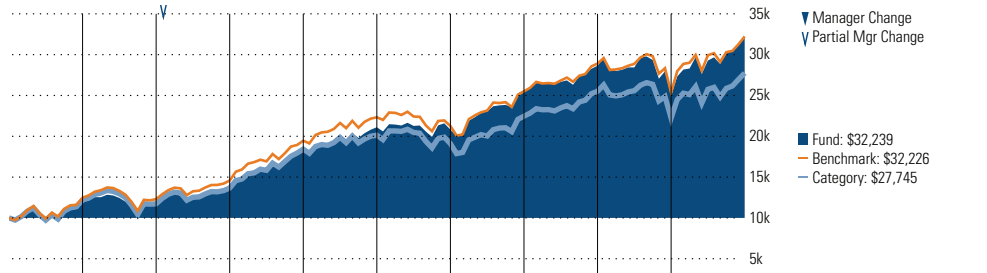
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

**Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value category average.

## Growth of \$10,000

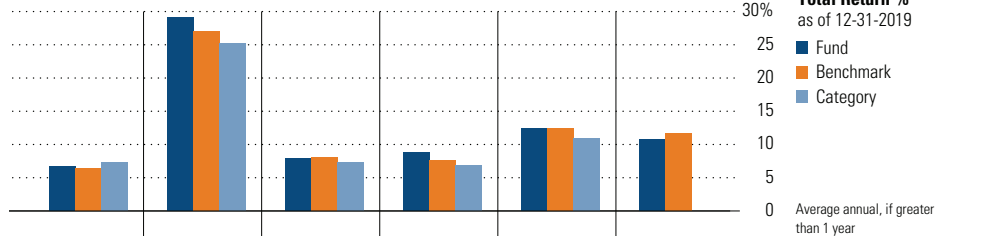


	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	19.80	-0.52	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	
+/- Benchmark	-4.95	0.86	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	
+/- Category	-2.12	3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	
Tot Ret % Rank in Cat	74	24	47	88	2	14	14	67	49	23	
# of Funds in Cat	233	253	281	293	312	342	362	377	412	422	
Turnover %	126	71	82	61	67	66	66	49	47	53	
Expense Ratio	-	-	0.81	0.80	0.80	0.80	0.80	0.78	0.76	0.76	

## Morningstar Investment Management LLC Analysis

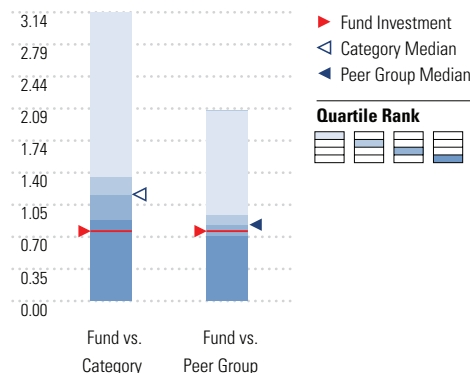
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	6.75	29.12	7.96	8.84	12.42	10.74	
Benchmark Return %	6.36	27.06	8.10	7.62	12.41	11.70	
Category Average %	7.23	25.18	7.33	6.90	10.86	-	
% Rank in Category	63	23	40	11	12	-	
# of Funds in Category	430	422	377	342	233	-	

## 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	-0.14	-	-1.09
Beta	1.01	-	1.06
R-Squared	96.11	-	94.06
Standard Deviation	13.31	12.97	14.24
Sharpe Ratio	0.51	0.53	0.46
Tracking Error	2.63	-	3.72
Information Ratio	-0.05	-	-0.14
Up Capture Ratio	100.40	-	101.58
Down Capture Ratio	101.66	-	108.01

## Portfolio Metrics

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

# American Century Mid Cap Value I AVUAX

**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	87.29	92.39
Non-US Stocks	10.16	4.75
Bonds	0.00	0.08
Cash	2.55	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
⊕ iShares Russell Mid-Cap Value ETF	3.10	3.10	-	-
⊖ Zimmer Biomet Holdings Inc	2.91	6.01	45.24	Healthcare
⊕ Truist Financial Corp	2.47	8.49	33.96	Financial Services
⊖ Northern Trust Corp	2.46	10.94	30.21	Financial Services
⊕ Federal Home Loan Banks 0.01%	2.31	13.25	-	-
⊕ Xcel Energy Inc	1.90	15.16	32.15	Utilities
⊖ Emerson Electric Co	1.85	17.01	30.93	Industrials
⊕ Weyerhaeuser Co	1.85	18.86	44.37	Real Estate
⊖ Hubbell Inc	1.64	20.51	52.25	Industrials
⊕ Quest Diagnostics Inc	1.56	22.06	30.79	Healthcare
⊕ Comerica Inc	1.55	23.61	8.36	Financial Services
⊖ Ameriprise Financial Inc	1.54	25.15	63.26	Financial Services
⊕ Chubb Ltd	1.53	26.68	22.81	Financial Services
⊕ Southwest Airlines Co	1.51	28.19	17.64	Industrials
⊕ nVent Electric PLC	1.48	29.68	17.01	Industrials

**Total Holdings 97**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

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

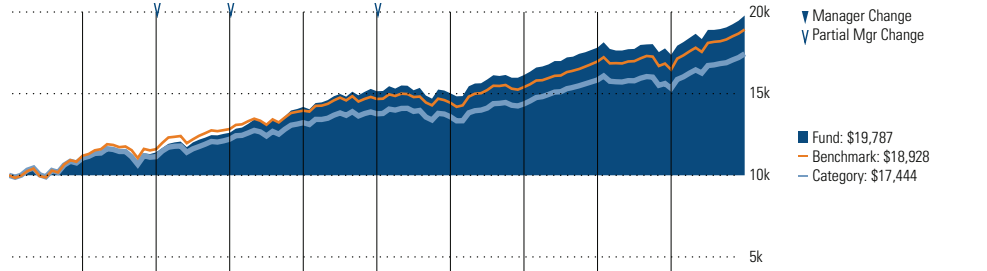
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

## Morningstar Investment Management LLC Analysis

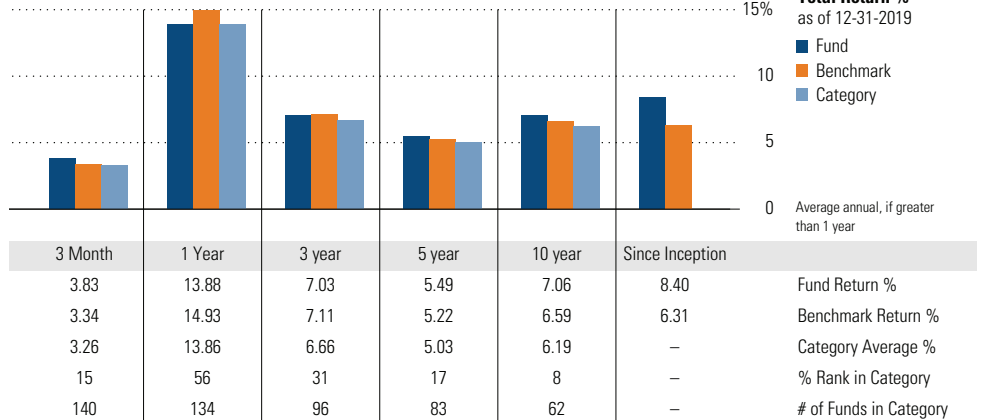
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

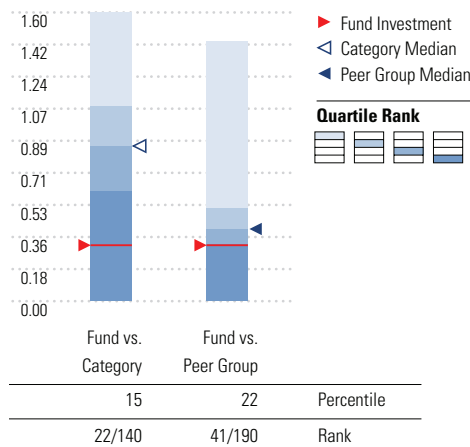


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.98	3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	13.88	Total Return %
-1.98	0.10	-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-1.05	+/- Benchmark
-0.70	2.80	0.90	4.25	2.69	0.34	1.59	0.26	0.76	0.02	+/- Category
70	3	34	1	1	27	3	44	22	56	Tot Ret % Rank in Cat
62	62	63	65	72	83	93	96	106	134	# of Funds in Cat
21	19	10	18	17	19	14	5	8	5	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## 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	0.37	-	0.02
Beta	0.93	-	0.93
R-Squared	94.00	-	95.41
Standard Deviation	4.43	4.59	4.37
Sharpe Ratio	1.17	1.15	1.10
Tracking Error	1.13	-	1.03
Information Ratio	-0.08	-	-0.39
Up Capture Ratio	97.06	-	93.13
Down Capture Ratio	93.35	-	92.84

## Portfolio Metrics

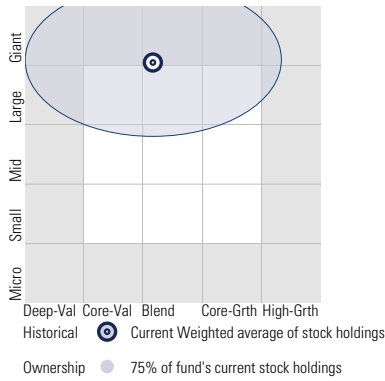
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.14	-	5.85

# American Funds 2010 Trgt Date Retire R6 RFTTX

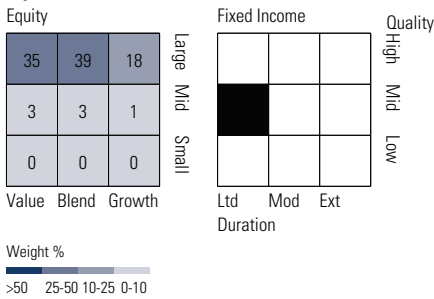
**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

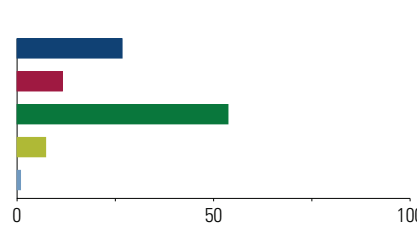
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

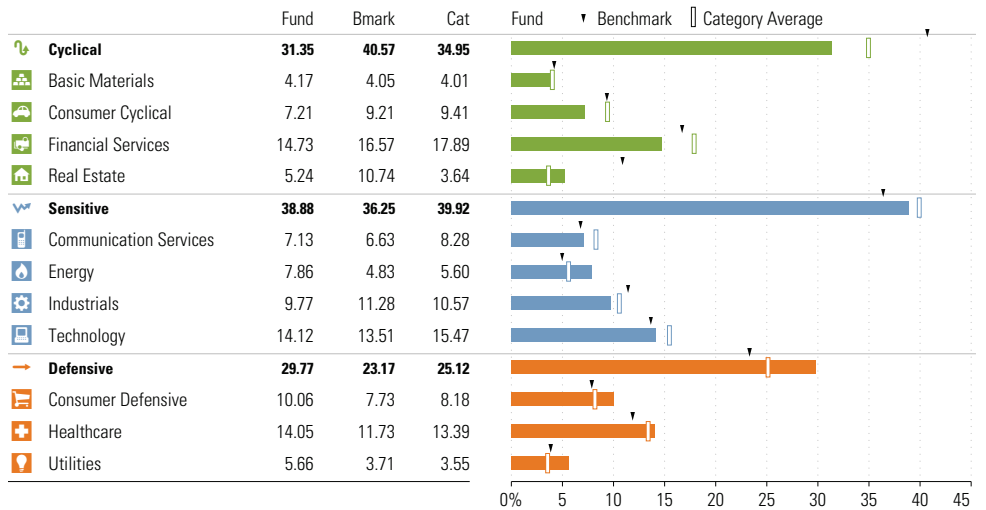


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	26.71	19.69
Non-US Stocks	11.52	10.84
Bonds	53.65	51.26
Cash	7.26	8.19
Other	0.87	10.04
<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
⊕ American Funds Interm Bd Fd of Amer R6	—	13.97	13.97	—	—
⊕ American Funds Income Fund of Amer R6	—	12.00	25.97	—	—
⊕ American Funds Capital Income Bldr R6	—	12.00	37.97	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.96	45.93	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.96	52.89	—	—
⊕ American Funds Mortgage R6	—	5.96	58.85	—	—
⊕ American Funds American Mutual R6	—	5.00	63.85	—	—
⊕ American Funds American High-Inc R6	—	4.99	68.84	—	—
⊕ American Funds Capital World Bond R6	—	4.97	73.81	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	4.96	78.77	—	—

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

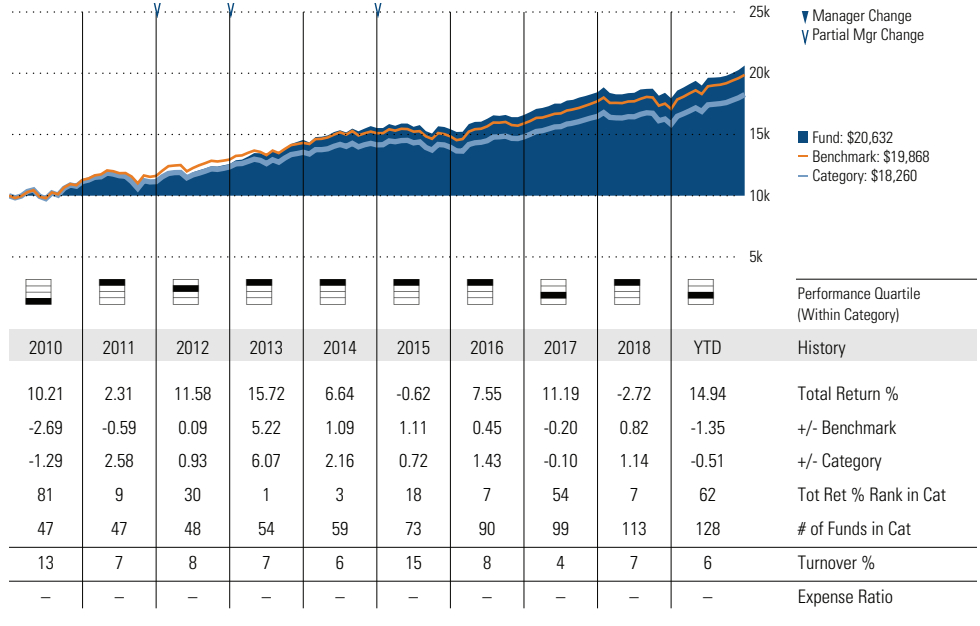
**Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

**Net Expense:** The fund's expense ratio of 0.31 is 53.03% lower than the Target-Date 2015 category average.

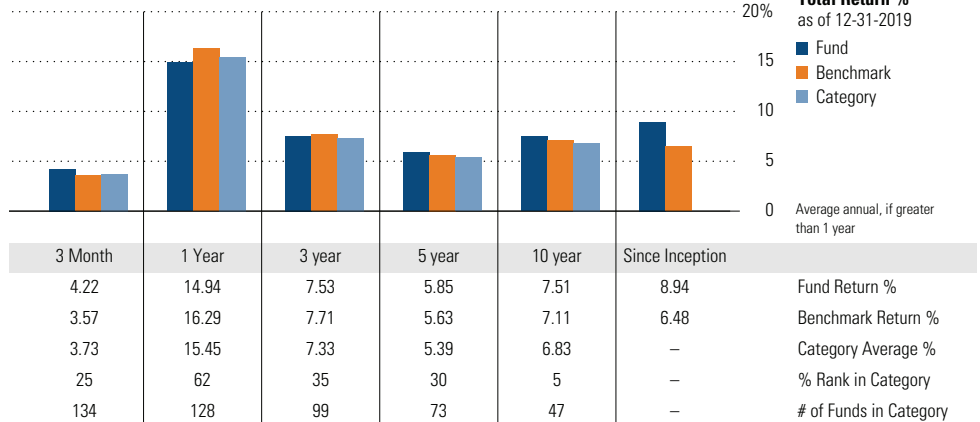
## Growth of \$10,000



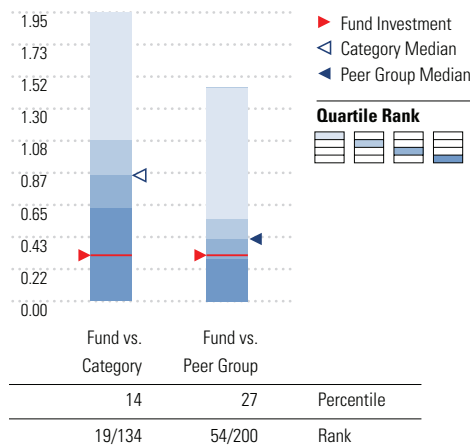
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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	0.35	-	-0.34
Beta	0.93	-	0.98
R-Squared	94.71	-	96.15
Standard Deviation	4.86	5.08	5.10
Sharpe Ratio	1.17	1.15	1.06
Tracking Error	1.17	-	1.09
Information Ratio	-0.15	-	-0.44
Up Capture Ratio	96.17	-	96.00
Down Capture Ratio	93.06	-	100.51

## Portfolio Metrics

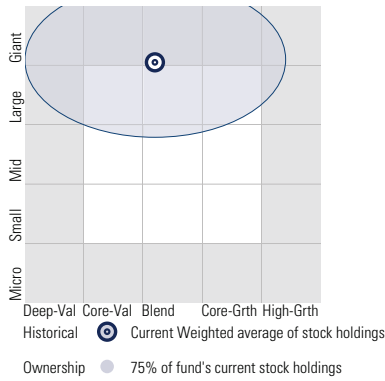
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	4.48	-	5.36

# American Funds 2015 Trgt Date Retire R6 RFJTX

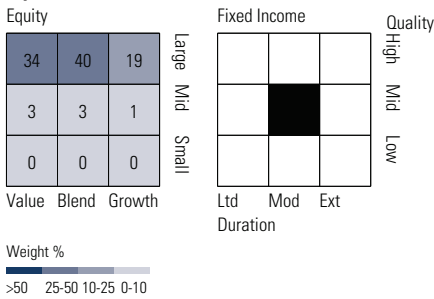
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

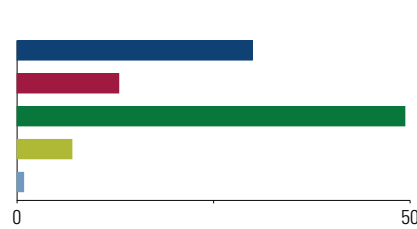
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

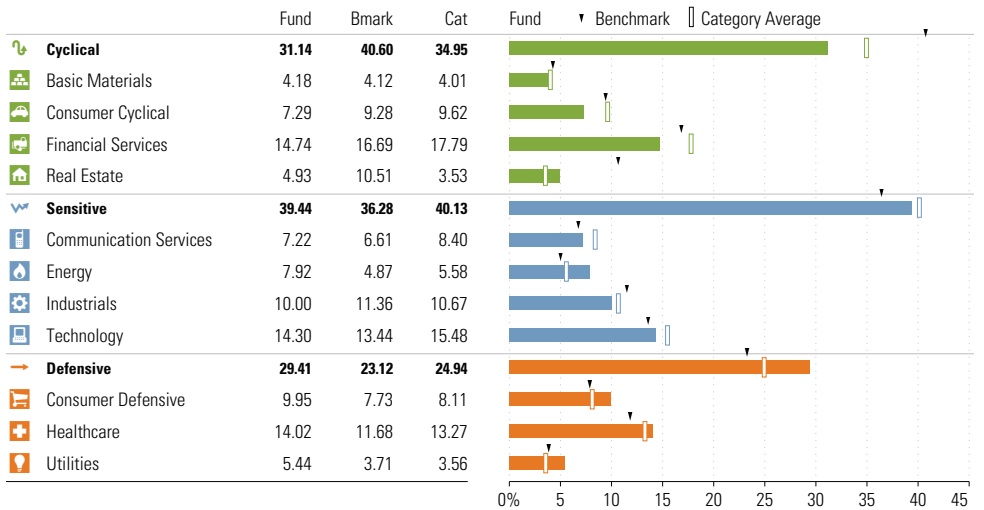


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	29.93	20.29
Non-US Stocks	12.93	11.17
Bonds	49.33	43.48
Cash	6.97	5.31
Other	0.83	19.75
<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
⊕ American Funds Capital Income Bldr R6	—	12.00	12.00	—	—
⊕ American Funds Income Fund of Amer R6	—	12.00	24.00	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	9.00	33.00	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.00	41.01	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.00	48.01	—	—
⊕ American Funds Mortgage R6	—	6.00	54.01	—	—
⊕ American Funds American Mutual R6	—	6.00	60.01	—	—
⊕ American Funds Capital World Bond R6	—	5.00	65.01	—	—
⊕ American Funds American High-Inc R6	—	5.00	70.01	—	—
⊕ American Funds Washington Mutual R6	—	5.00	75.01	—	—

**Total Holdings 18**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

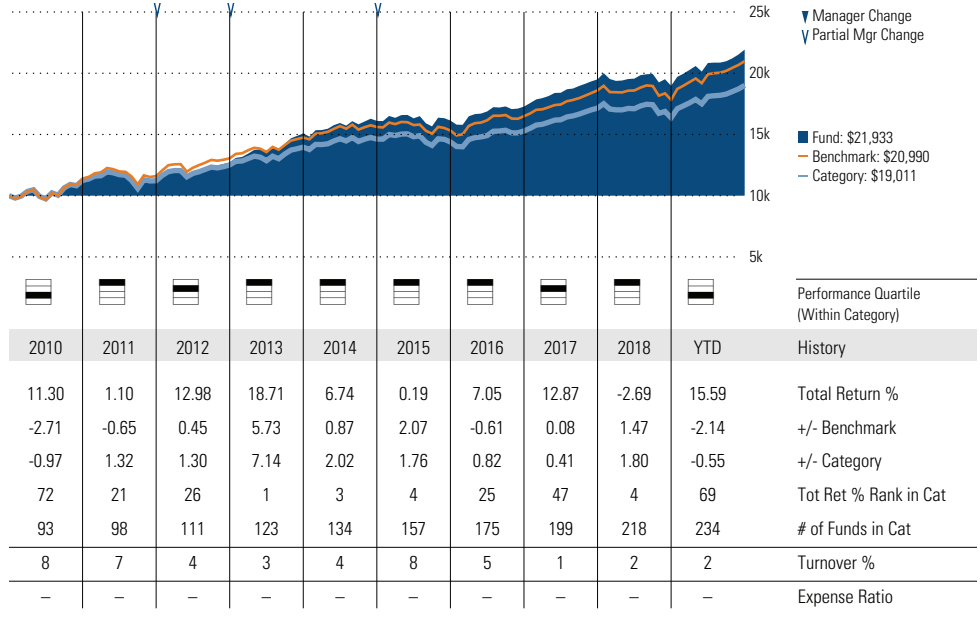
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 58.67% lower than the Target-Date 2020 category average.

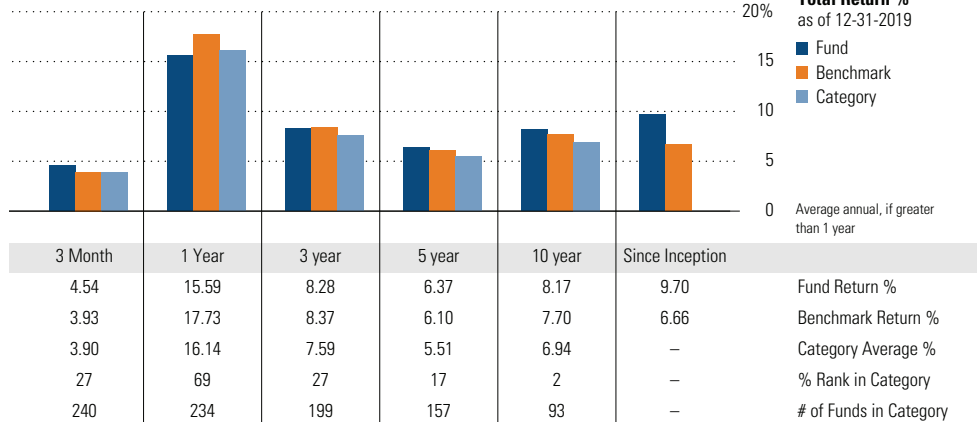
## Growth of \$10,000



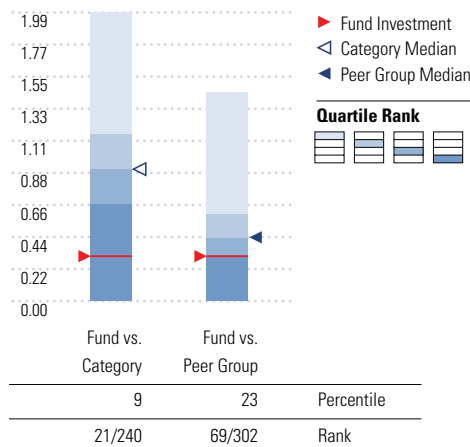
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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	0.67	-	-0.43
Beta	0.91	-	0.93
R-Squared	95.10	-	93.75
Standard Deviation	5.30	5.70	5.43
Sharpe Ratio	1.20	1.14	1.00
Tracking Error	1.29	-	1.47
Information Ratio	-0.07	-	-0.68
Up Capture Ratio	97.13	-	90.28
Down Capture Ratio	93.56	-	96.24

## Portfolio Metrics

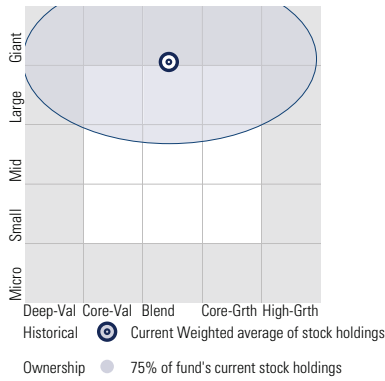
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	4.49	-	5.77

# American Funds 2020 Trgt Date Retire R6 RRCTX

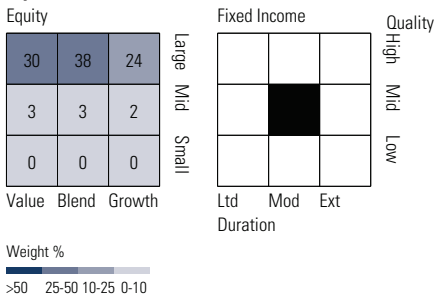
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

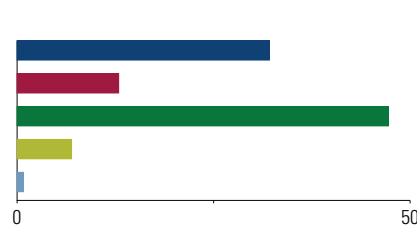
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

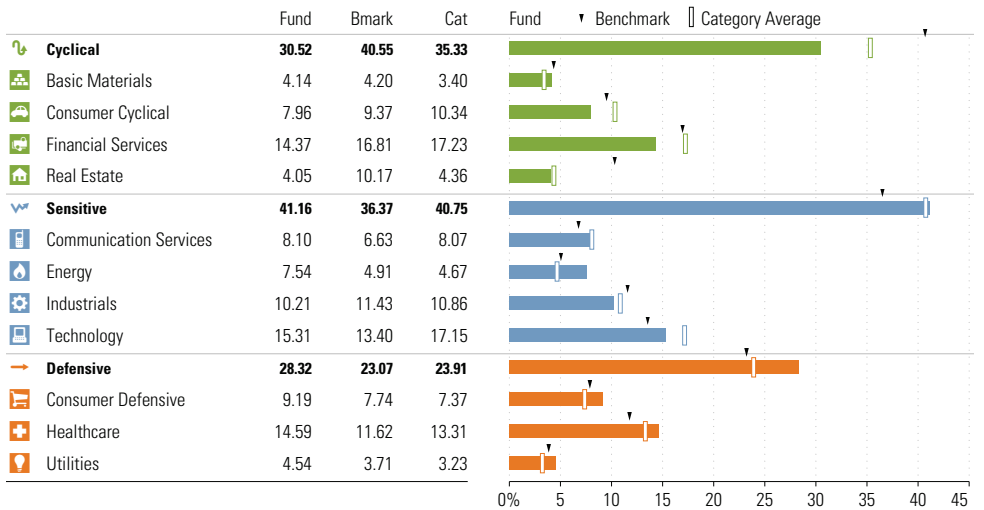


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	32.10	17.45
Non-US Stocks	12.92	5.83
Bonds	47.25	37.92
Cash	6.93	3.66
Other	0.80	35.13
<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
⊕ American Funds Interm Bd Fd of Amer R6	—	8.86	8.86	—	—
⊕ American Funds Income Fund of Amer R6	—	8.67	17.53	—	—
⊕ American Funds Capital Income Bldr R6	—	8.64	26.17	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.86	34.03	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.85	40.88	—	—
⊕ American Funds American Mutual R6	—	6.00	46.88	—	—
⊕ American Funds Mortgage R6	—	5.86	52.74	—	—
⊕ American Funds Invmt Co of Amer R6	—	5.12	57.86	—	—
⊕ American Funds Washington Mutual R6	—	5.12	62.98	—	—
⊕ American Funds American High-Inc R6	—	4.88	67.86	—	—

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

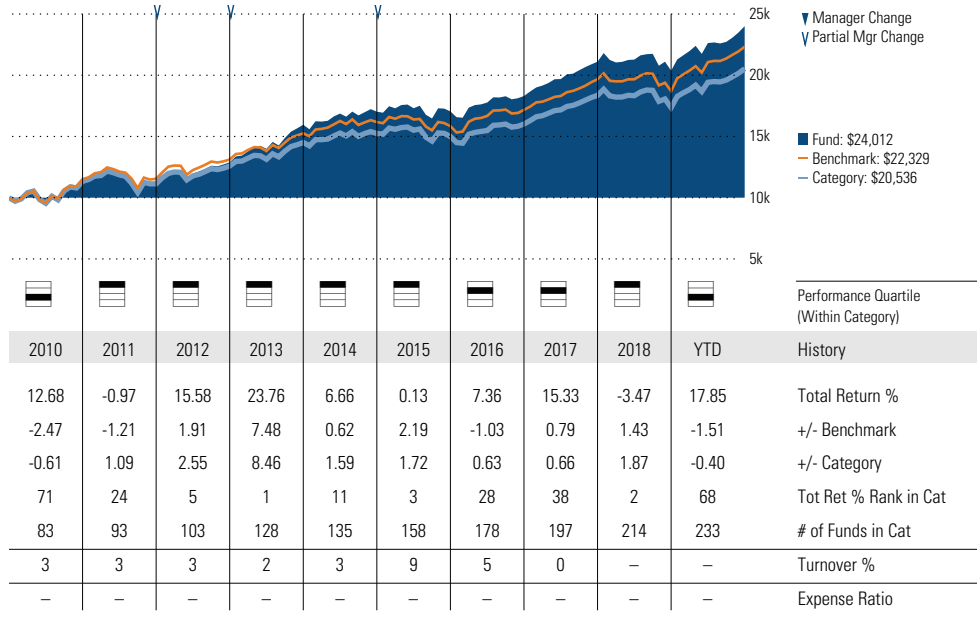
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category average.

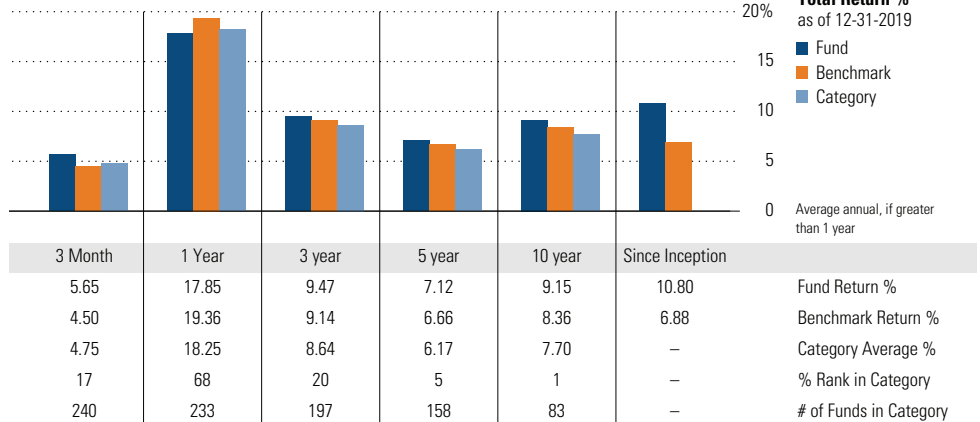
## Morningstar Investment Management LLC Analysis

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

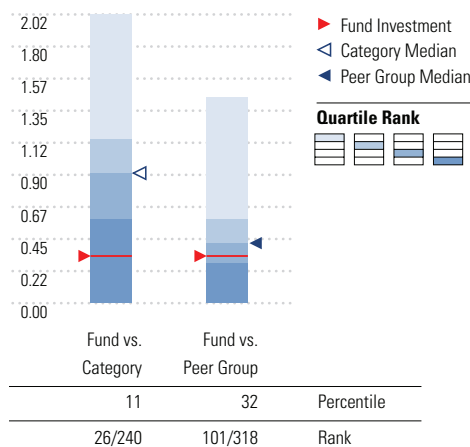
## Growth of \$10,000



## 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	0.62	-	-0.57
Beta	0.96	-	0.99
R-Squared	95.37	-	96.98
Standard Deviation	6.45	6.53	6.60
Sharpe Ratio	1.17	1.11	1.01
Tracking Error	1.41	-	1.30
Information Ratio	0.23	-	-0.51
Up Capture Ratio	103.14	-	97.10
Down Capture Ratio	102.52	-	104.59

## Portfolio Metrics

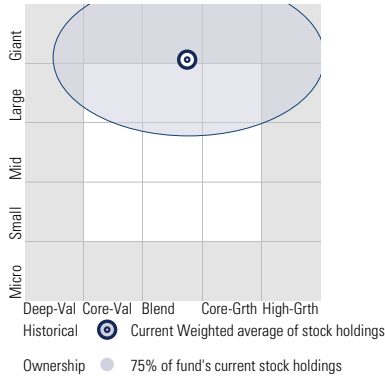
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	4.71	-	5.86

# American Funds 2025 Trgt Date Retire R6 RFDTX

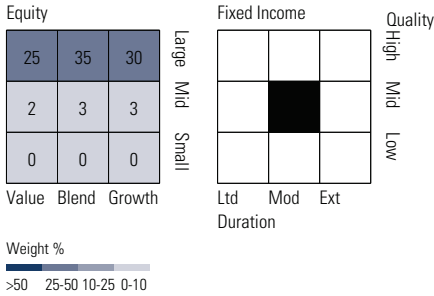
**Morningstar Category**  
Target-Date 2025

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

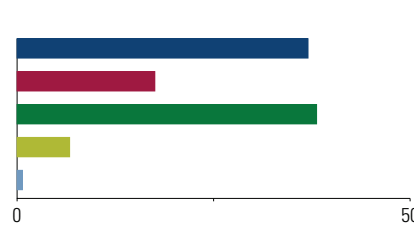
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

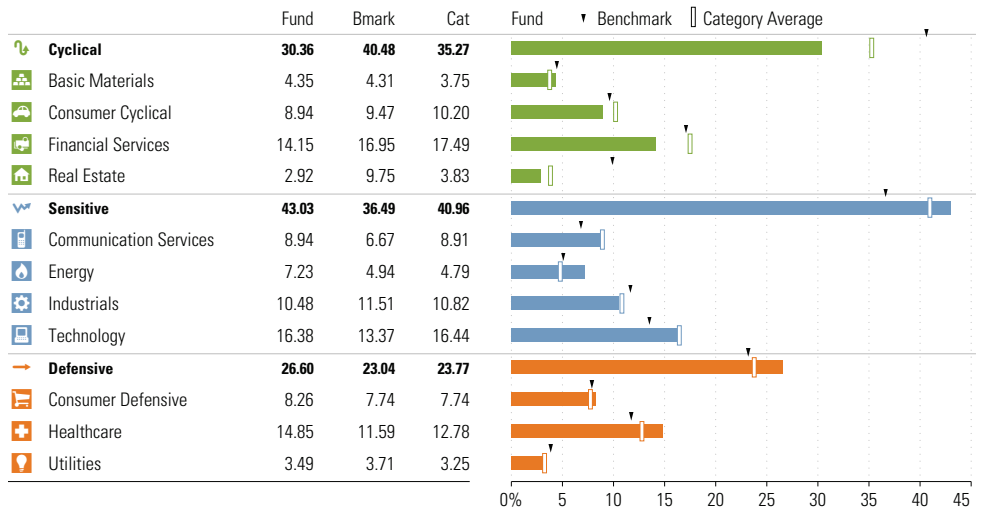


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	37.01	17.36
Non-US Stocks	17.52	7.34
Bonds	38.10	20.14
Cash	6.68	1.95
Other	0.68	53.20
<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
⊕ American Funds Interm Bd Fd of Amer R6	—	8.98	8.98	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.09	15.07	—	—
⊕ American Funds Washington Mutual R6	—	6.01	21.08	—	—
⊕ American Funds US Government Sec R6	—	5.97	27.04	—	—
⊕ American Funds Global Balanced R6	—	5.96	33.00	—	—
⊕ American Funds American Balanced R6	—	5.95	38.95	—	—
⊕ American Funds American Mutual R6	—	5.89	44.84	—	—
⊕ American Funds Fundamental Invs R6	—	5.09	49.94	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.05	54.99	—	—
⊕ American Funds Mortgage R6	—	4.97	59.96	—	—

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

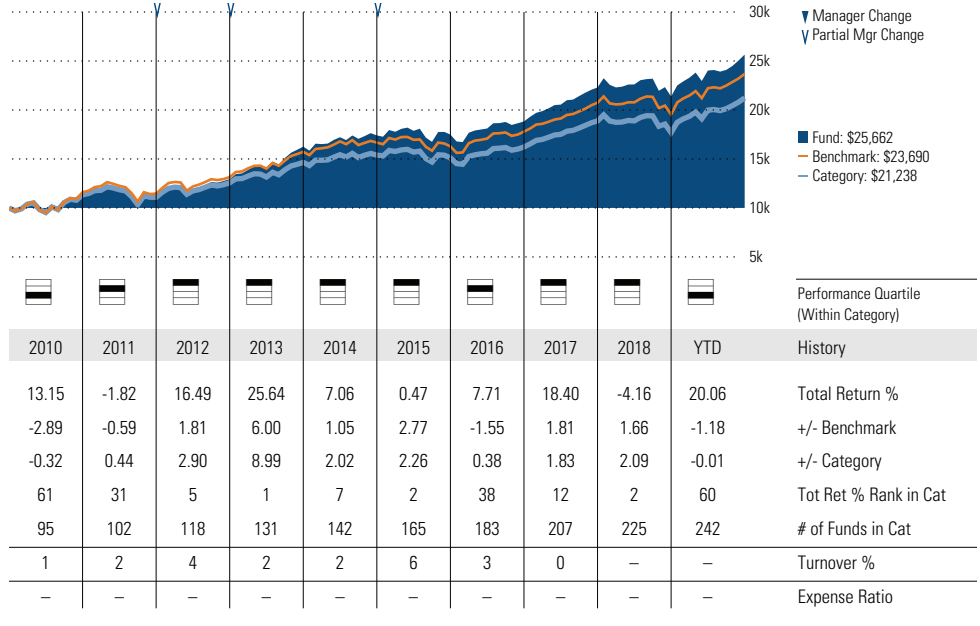
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 54.55% lower than the Target-Date 2030 category average.

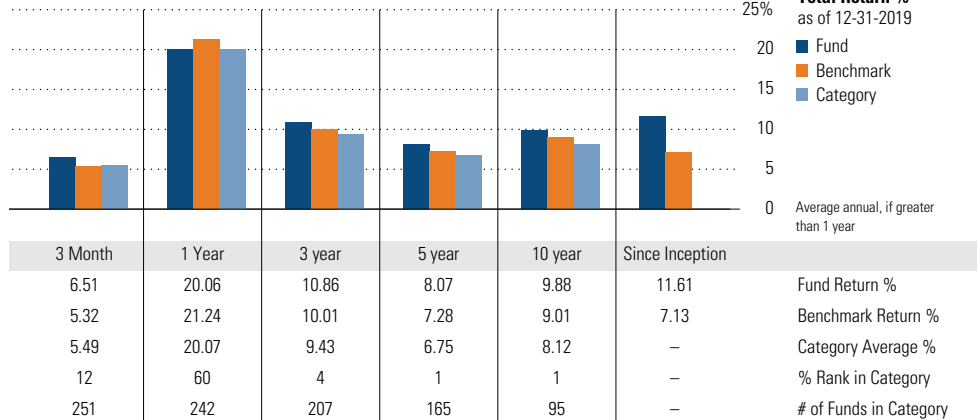
## Morningstar Investment Management LLC Analysis

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

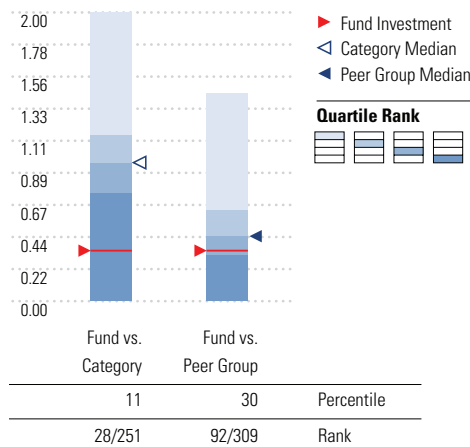
## Growth of \$10,000



## 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	0.93	-	-0.60
Beta	0.98	-	0.99
R-Squared	96.23	-	96.39
Standard Deviation	7.69	7.66	7.72
Sharpe Ratio	1.16	1.06	0.96
Tracking Error	1.50	-	1.42
Information Ratio	0.57	-	-0.46
Up Capture Ratio	105.15	-	97.19
Down Capture Ratio	100.37	-	104.17

## Portfolio Metrics

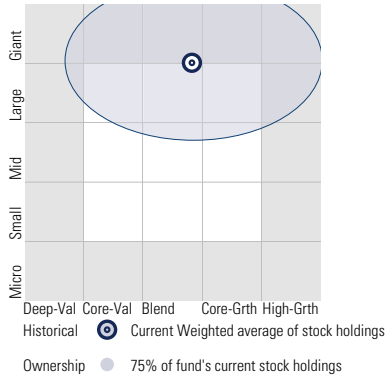
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	4.82	-	5.88

# American Funds 2030 Trgt Date Retire R6 RFETX

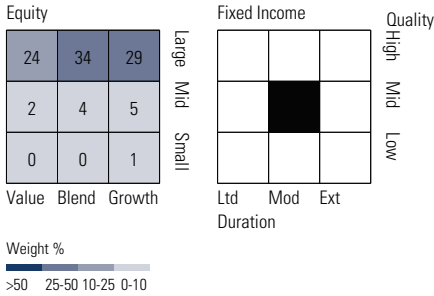
**Morningstar Category**  
Target-Date 2030

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

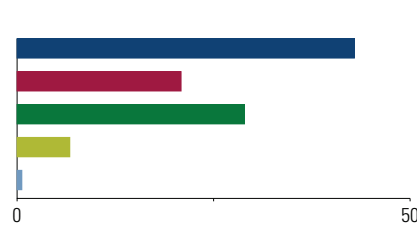
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

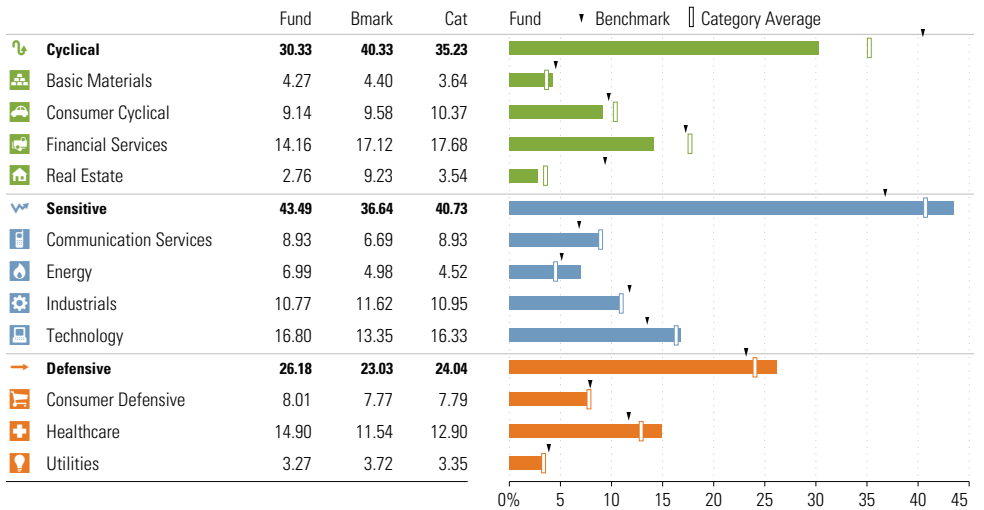


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	42.91	27.05
Non-US Stocks	20.86	11.57
Bonds	28.93	16.47
Cash	6.70	2.07
Other	0.60	42.84
<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
⊕ American Funds Washington Mutual R6	—	7.93	7.93	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.01	14.94	—	—
⊕ American Funds US Government Sec R6	—	6.97	21.91	—	—
⊕ American Funds Fundamental Invs R6	—	6.06	27.97	—	—
⊕ American Funds Global Balanced R6	—	5.96	33.93	—	—
⊕ American Funds American Balanced R6	—	5.96	39.89	—	—
⊕ American Funds American Mutual R6	—	5.93	45.81	—	—
⊕ American Funds Mortgage R6	—	4.97	50.78	—	—
⊕ American Funds Capital World Gr&Inc R6	—	4.97	55.75	—	—
⊕ American Funds Capital World Bond R6	—	4.97	60.72	—	—

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

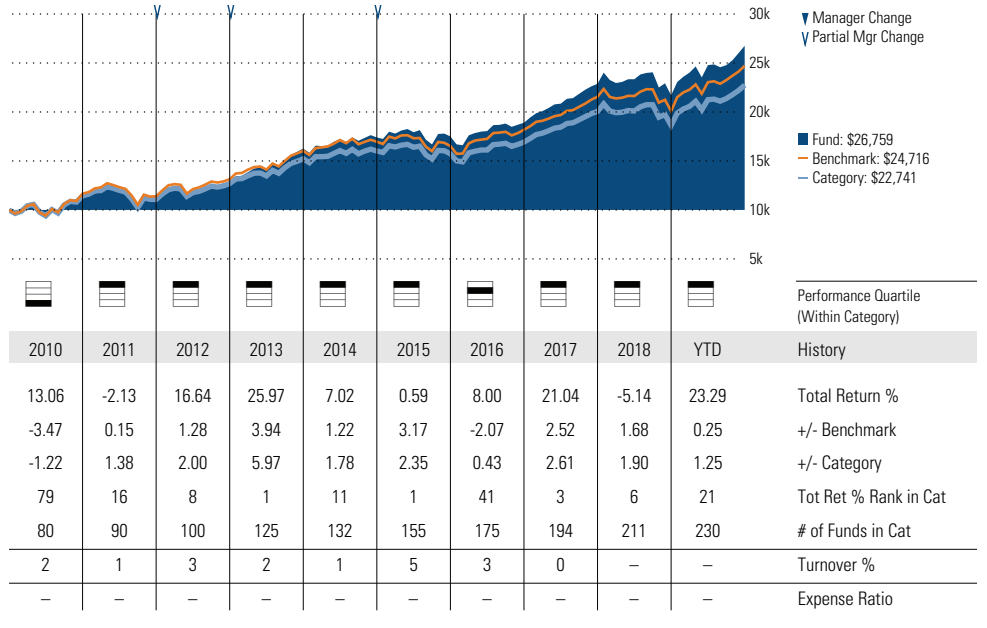
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 51.32% lower than the Target-Date 2035 category average.

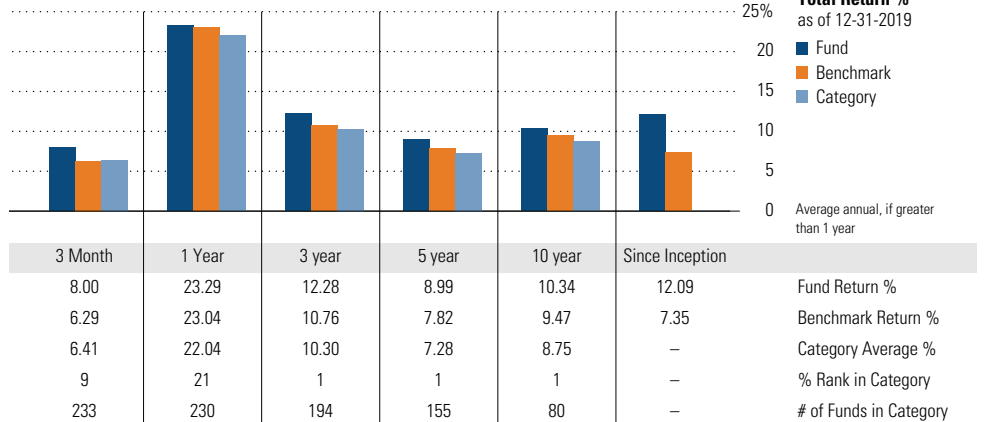
## Morningstar Investment Management LLC Analysis

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

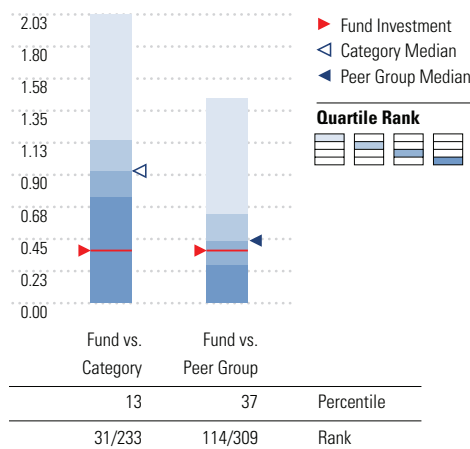
## Growth of \$10,000



## 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	1.24	-	-0.39
Beta	1.02	-	0.99
R-Squared	96.79	-	98.32
Standard Deviation	9.14	8.86	8.86
Sharpe Ratio	1.13	1.01	0.95
Tracking Error	1.64	-	1.27
Information Ratio	0.92	-	-0.41
Up Capture Ratio	108.55	-	97.98
Down Capture Ratio	101.62	-	101.65

## Portfolio Metrics

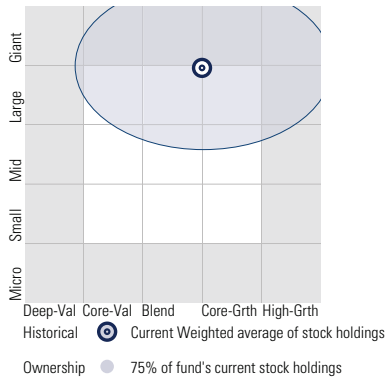
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.14	-	5.90

# American Funds 2035 Trgt Date Retire R6 RFFTX

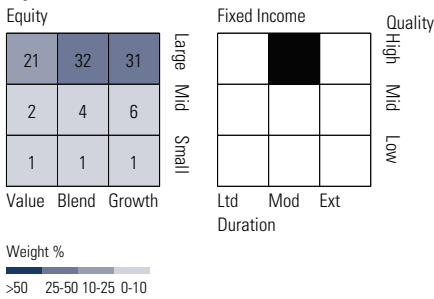
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

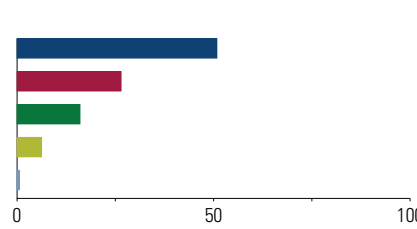
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

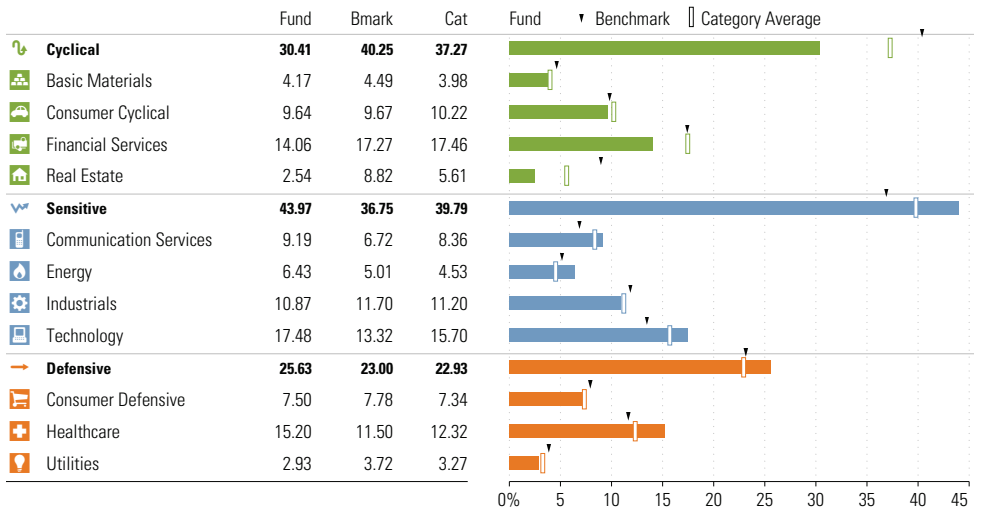


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	50.82	45.41
Non-US Stocks	26.44	24.50
Bonds	15.99	18.38
Cash	6.23	2.74
Other	0.51	8.97
<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
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds US Government Sec R6	-	8.00	16.00	-	-
⊕ American Funds New Perspective R6	-	7.00	23.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	30.00	-	-
⊕ American Funds AMCAP R6	-	6.00	36.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.00	42.01	-	-
⊕ American Funds Fundamental Invs R6	-	6.00	48.01	-	-
⊕ American Funds American Mutual R6	-	6.00	54.01	-	-
⊕ American Funds SMALLCAP World R6	-	6.00	60.01	-	-
⊕ American Funds American Balanced R6	-	6.00	66.01	-	-

**Total Holdings** 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

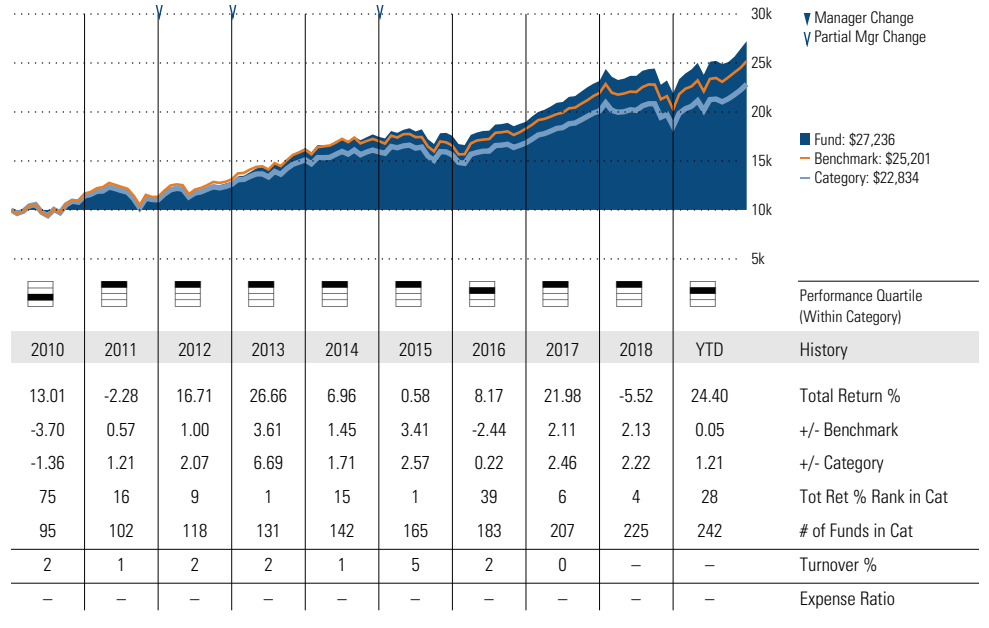
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 51.9% lower than the Target-Date 2040 category average.

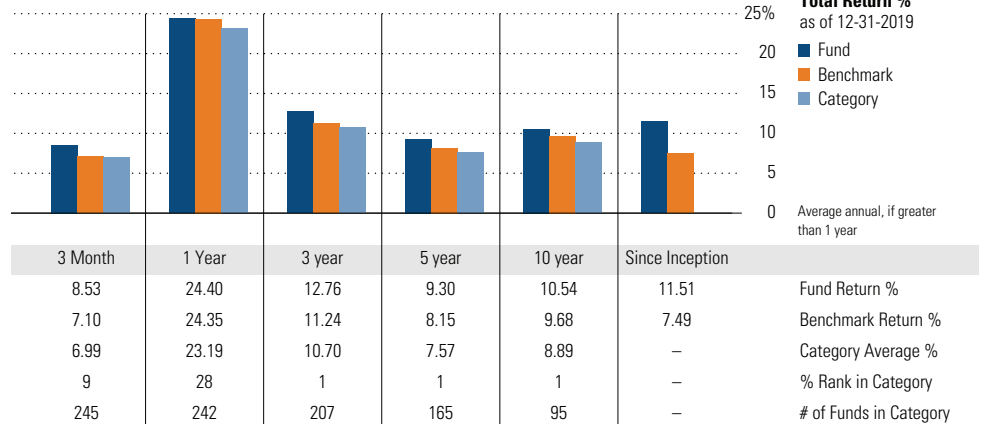
## Morningstar Investment Management LLC Analysis

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

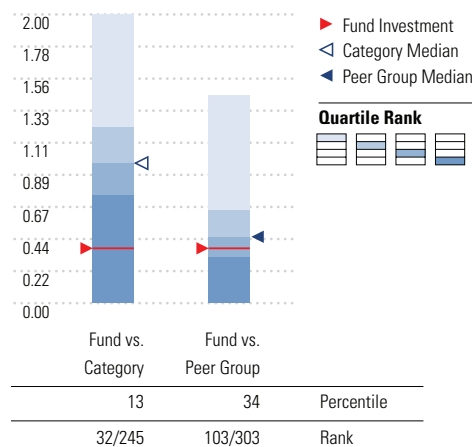
## Growth of \$10,000



## 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	1.67	-	-0.20
Beta	0.97	-	0.96
R-Squared	96.98	-	96.84
Standard Deviation	9.66	9.80	9.53
Sharpe Ratio	1.12	0.96	0.92
Tracking Error	1.70	-	1.50
Information Ratio	0.89	-	-0.40
Up Capture Ratio	105.06	-	95.45
Down Capture Ratio	95.18	-	97.29

## Portfolio Metrics

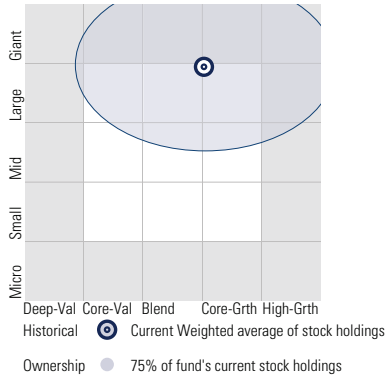
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.20	-	5.93

# American Funds 2040 Trgt Date Retire R6 RFGTX

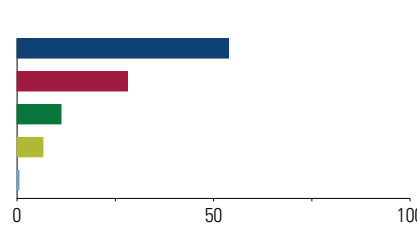
**Morningstar Category**  
Target-Date 2040

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

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

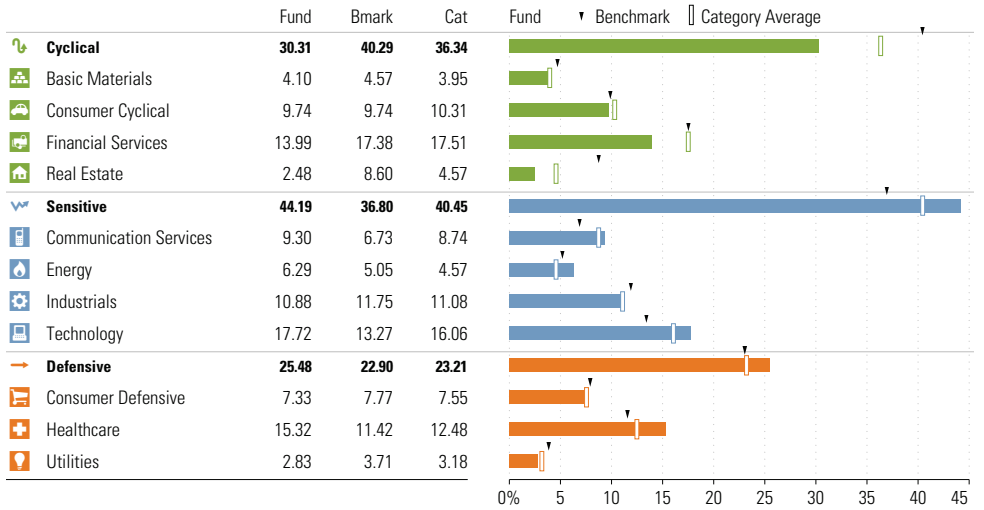


**Asset Allocation** as of 12-31-2019

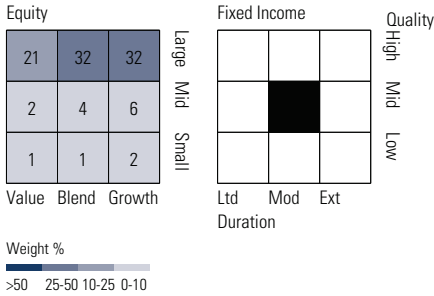


Asset Class	Net %	Cat%
US Stocks	53.77	38.04
Non-US Stocks	28.02	19.96
Bonds	11.16	5.97
Cash	6.57	1.63
Other	0.47	34.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

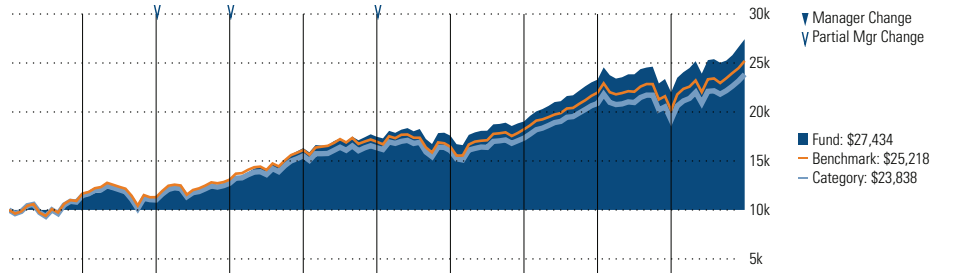
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2045 category average.

## Morningstar Investment Management LLC Analysis

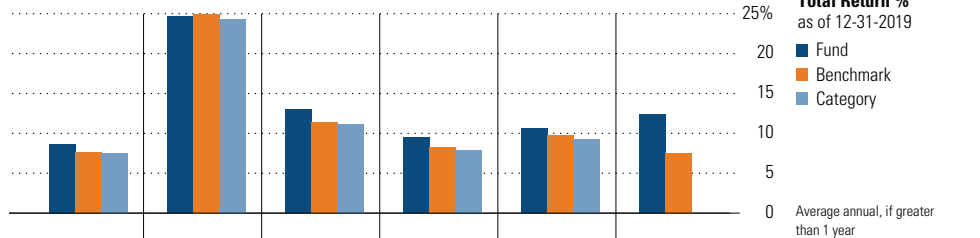
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



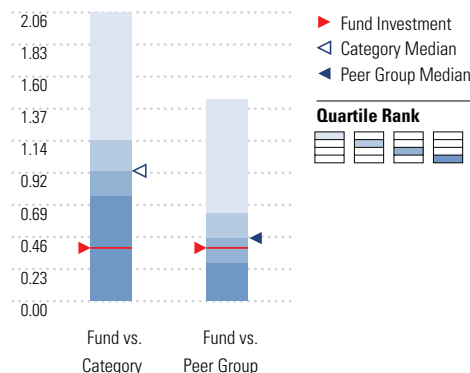
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.98	-2.29	16.80	26.51	7.09	0.64	8.27	22.44	-5.58	24.68	Total Return %
-3.78	0.90	0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.29	+/- Benchmark
-1.62	1.81	1.49	4.51	1.74	2.51	0.34	1.93	2.56	0.33	+/- Category
84	11	12	2	13	1	45	8	3	51	Tot Ret % Rank in Cat
79	89	99	124	132	155	175	194	211	230	# of Funds in Cat
4	1	3	2	1	5	3	0	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.66	24.68	12.96	9.45	10.62	12.38	Fund Return %
7.57	24.97	11.42	8.26	9.69	7.54	Benchmark Return %
7.53	24.35	11.17	7.83	9.20	-	Category Average %
11	51	2	1	1	-	% Rank in Category
233	230	194	155	79	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
14	38	32/233
		117/309

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	1.96	-	-0.12
Beta	0.95	-	0.98
R-Squared	96.82	-	98.54
Standard Deviation	9.89	10.28	10.17
Sharpe Ratio	1.11	0.94	0.92
Tracking Error	1.85	-	1.28
Information Ratio	0.83	-	-0.30
Up Capture Ratio	103.11	-	97.85
Down Capture Ratio	91.45	-	98.82

## Portfolio Metrics

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

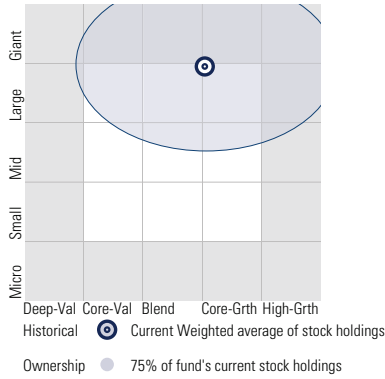
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

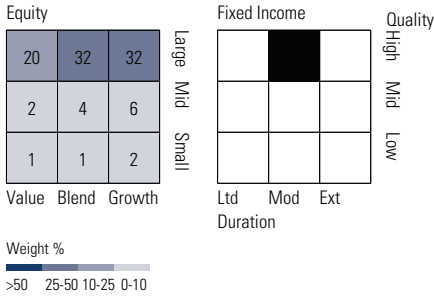
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2019

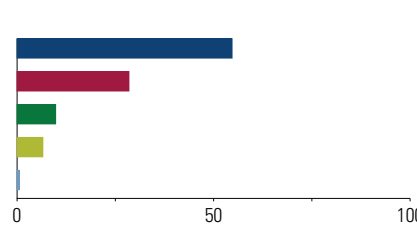
Morningstar Style Box™



## Style Breakdown

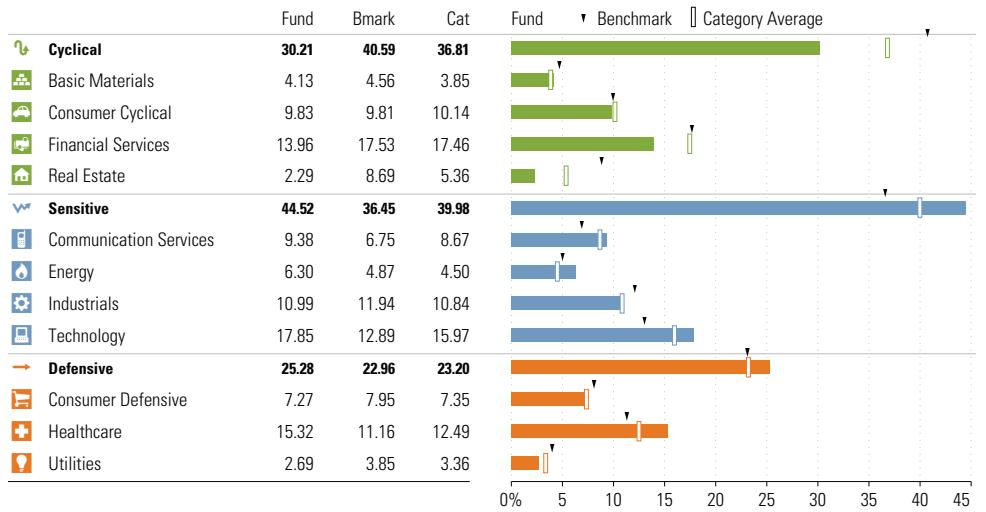


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	54.69	45.48
Non-US Stocks	28.45	25.35
Bonds	9.80	2.90
Cash	6.55	1.51
Other	0.51	24.76
<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
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	8.00	16.00	-	-
⊕ American Funds AMCAP R6	-	7.00	23.00	-	-
⊕ American Funds New Perspective R6	-	7.00	30.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	37.00	-	-
⊕ American Funds Fundamental Invs R6	-	7.00	44.01	-	-
⊕ American Funds American Mutual R6	-	7.00	51.01	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	58.01	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.00	64.01	-	-
⊕ American Funds American Balanced R6	-	6.00	70.01	-	-

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

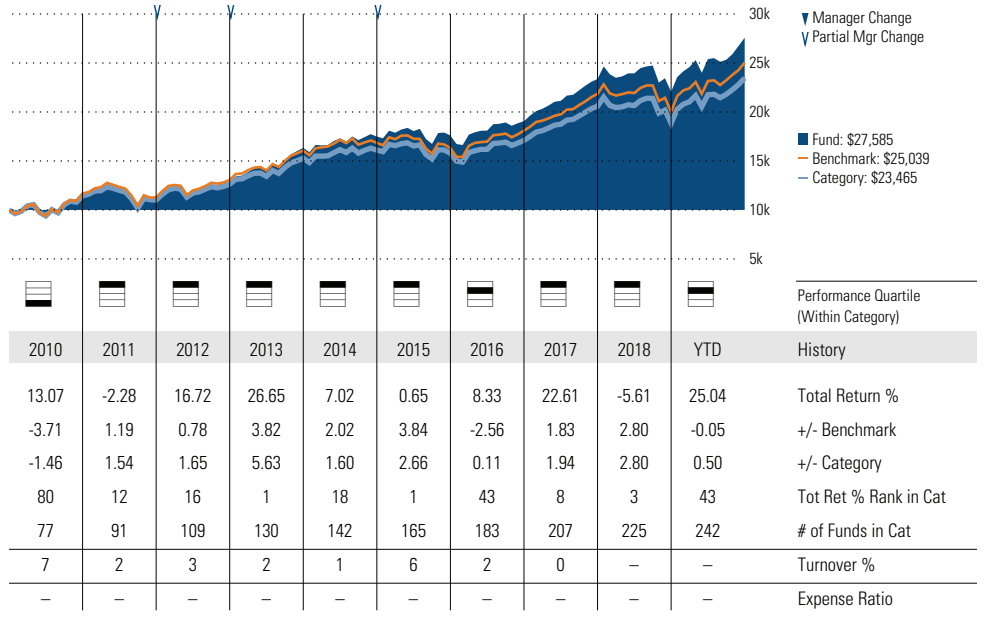
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.39 is 51.25% lower than the Target-Date 2050 category average.

## Morningstar Investment Management LLC Analysis

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

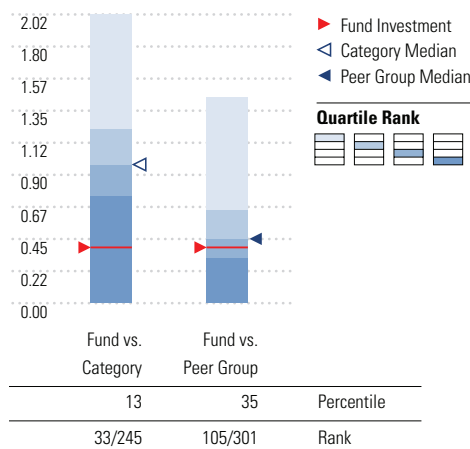
## Growth of \$10,000



## 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	2.08	-	-0.09
Beta	0.95	-	0.97
R-Squared	96.72	-	96.89
Standard Deviation	10.02	10.42	10.26
Sharpe Ratio	1.11	0.93	0.90
Tracking Error	1.90	-	1.51
Information Ratio	0.88	-	-0.25
Up Capture Ratio	103.45	-	96.94
Down Capture Ratio	91.07	-	97.82

## Portfolio Metrics

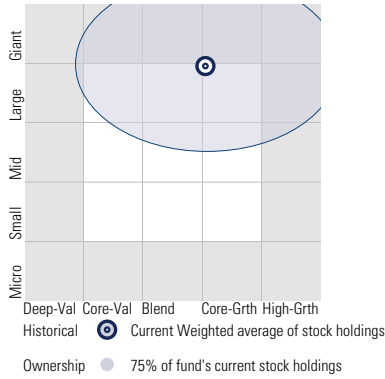
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.25	-	5.96

# American Funds 2050 Trgt Date Retire R6 RFITX

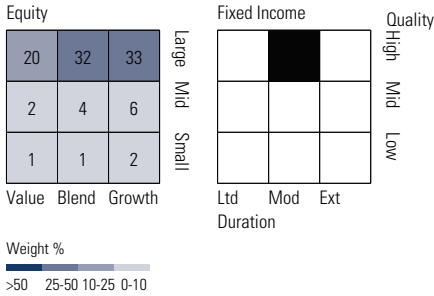
**Morningstar Category**  
Target-Date 2050

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

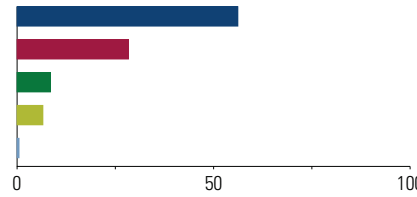
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

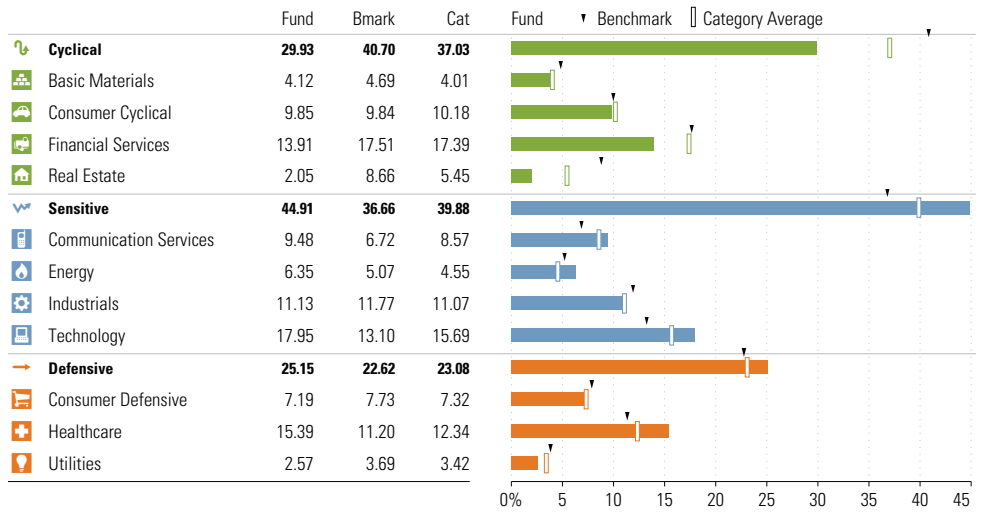


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	56.16	46.52
Non-US Stocks	28.33	27.09
Bonds	8.48	2.00
Cash	6.55	1.45
Other	0.48	22.94
<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
⊕ American Funds Invmt Co of Amer R6	-	9.01	9.01	-	-
⊕ American Funds Washington Mutual R6	-	9.00	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.01	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	48.01	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	55.01	-	-
⊕ American Funds New Perspective R6	-	7.00	62.02	-	-
⊕ American Funds AMCAP R6	-	7.00	69.02	-	-
⊕ American Funds US Government Sec R6	-	5.01	74.02	-	-

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

**Management:** The fund's management has been in place for 9.92 years.

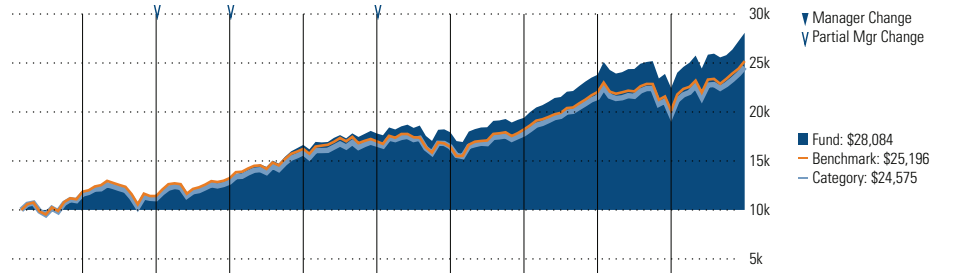
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.4 is 48.05% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

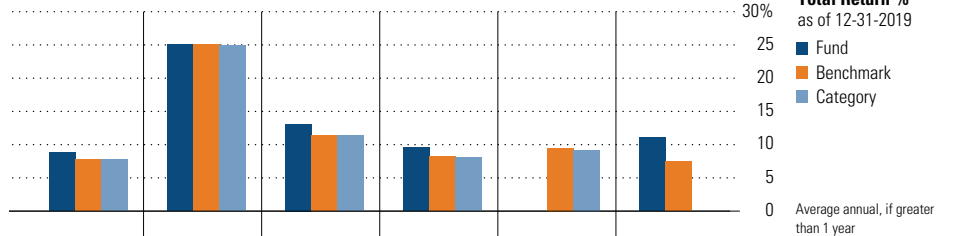
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



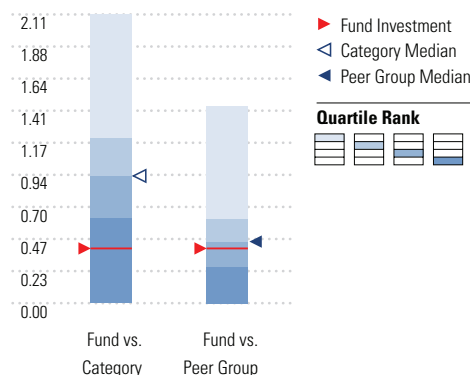
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	25.09	Total Return %
-	1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	0.04	+/- Benchmark
-	1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	0.18	+/- Category
-	10	14	1	20	1	45	6	3	45	Tot Ret % Rank in Cat
-	46	75	99	111	150	173	192	211	230	# of Funds in Cat
44	23	10	6	2	6	3	1	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.87	25.09	13.11	9.54	-	11.05	Fund Return %
7.78	25.05	11.41	8.19	9.50	7.52	Benchmark Return %
7.81	24.91	11.38	8.01	9.19	-	Category Average %
11	45	2	1	-	-	% Rank in Category
233	230	192	150	-	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
15	41	Rank
35/233	127/311	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.11	-	-0.04
Beta	0.95	-	0.99
R-Squared	96.80	-	98.53
Standard Deviation	10.05	10.45	10.46
Sharpe Ratio	1.11	0.92	0.91
Tracking Error	1.89	-	1.30
Information Ratio	0.90	-	-0.14
Up Capture Ratio	103.40	-	99.24
Down Capture Ratio	90.79	-	99.74

## Portfolio Metrics

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

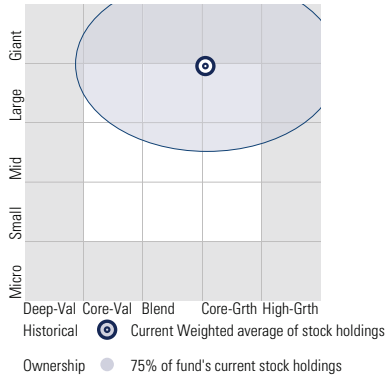
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

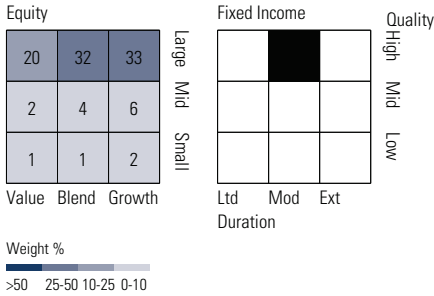
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2019

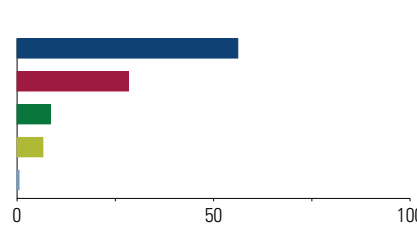
Morningstar Style Box™



## Style Breakdown

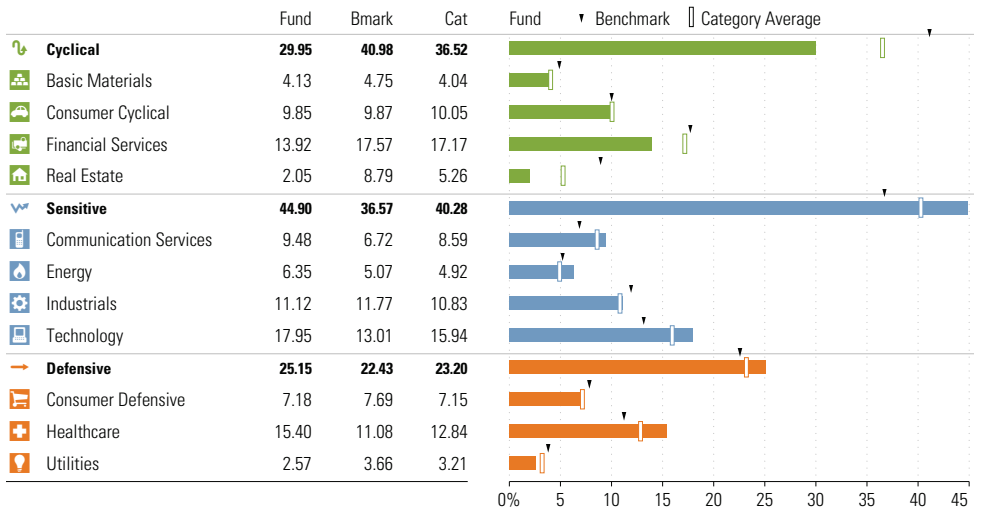


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	56.15	50.49
Non-US Stocks	28.33	29.63
Bonds	8.49	3.70
Cash	6.55	2.09
Other	0.48	14.08
<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
⊕ American Funds Invmt Co of Amer R6	-	9.01	9.01	-	-
⊕ American Funds Washington Mutual R6	-	8.99	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	48.01	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	55.01	-	-
⊕ American Funds New Perspective R6	-	7.00	62.01	-	-
⊕ American Funds AMCAP R6	-	7.00	69.01	-	-
⊕ American Funds US Government Sec R6	-	5.01	74.02	-	-

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.77 years.

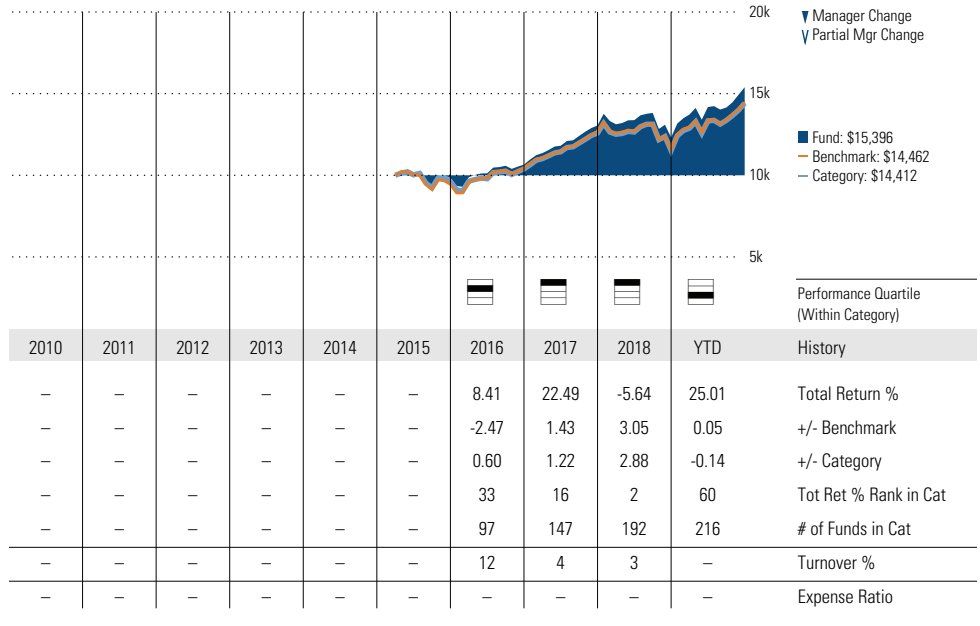
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 47.44% lower than the Target-Date 2060+ category average.

## Morningstar Investment Management LLC Analysis

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

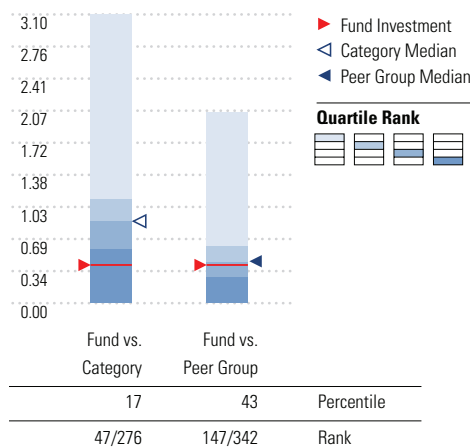
## Growth of \$10,000



## 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	2.12	-	0.08
Beta	0.94	-	1.00
R-Squared	96.80	-	98.42
Standard Deviation	10.02	10.45	10.53
Sharpe Ratio	1.11	0.92	0.92
Tracking Error	1.89	-	1.36
Information Ratio	0.89	-	0.01
Up Capture Ratio	103.01	-	100.30
Down Capture Ratio	90.09	-	99.99

## Portfolio Metrics

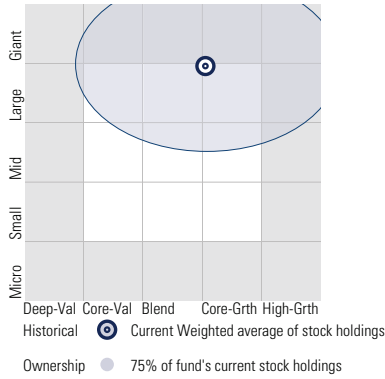
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	5.25	-	5.81

# American Funds 2060 Trgt Date Retire R6 RFUTX

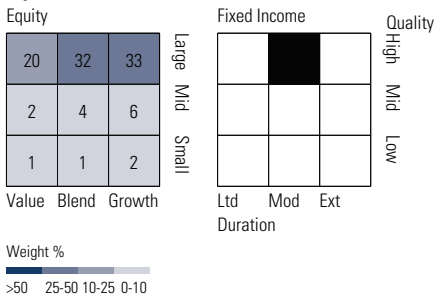
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

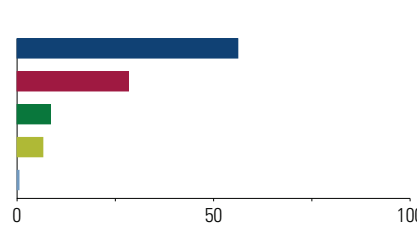
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

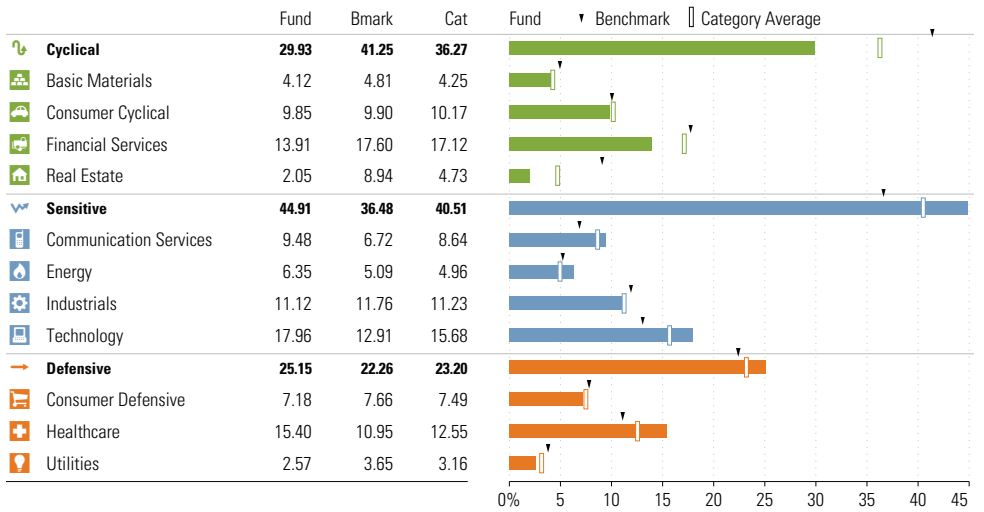


**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	56.16	46.50
Non-US Stocks	28.34	29.14
Bonds	8.49	4.64
Cash	6.55	1.90
Other	0.48	17.81
<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
⊕ American Funds Invmt Co of Amer R6	-	9.00	9.00	-	-
⊕ American Funds Washington Mutual R6	-	8.99	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	48.00	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	55.01	-	-
⊕ American Funds New Perspective R6	-	7.00	62.01	-	-
⊕ American Funds AMCAP R6	-	7.00	69.01	-	-
⊕ American Funds US Government Sec R6	-	5.01	74.01	-	-

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds American 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%

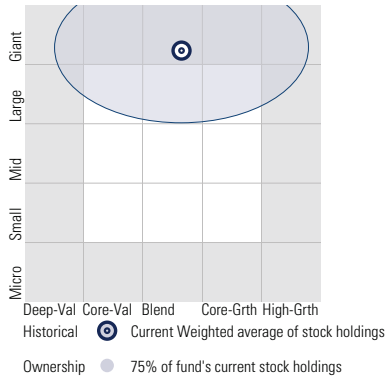
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

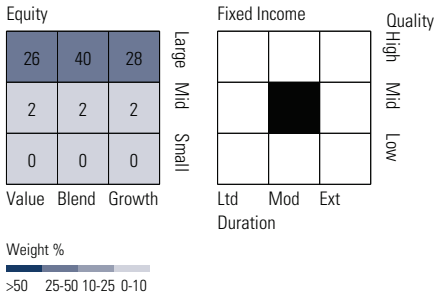
Equity

## Style Analysis as of 12-31-2019

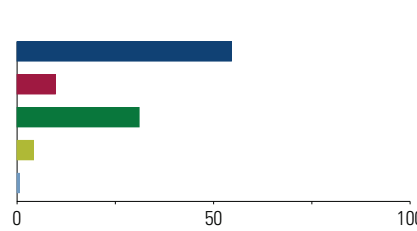
Morningstar Style Box™



## 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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>30.77</b>	<b>40.09</b>	<b>33.92</b>			
Basic Materials	4.59	4.63	3.23			
Consumer Cyclical	6.85	9.72	9.46			
Financial Services	14.81	17.68	17.62			
Real Estate	4.52	8.06	3.61			
<b>Sensitive</b>	<b>44.92</b>	<b>36.87</b>	<b>40.49</b>			
Communication Services	7.97	6.97	8.55			
Energy	6.03	5.25	4.75			
Industrials	8.72	11.36	10.76			
Technology	22.20	13.29	16.43			
<b>Defensive</b>	<b>24.32</b>	<b>23.04</b>	<b>25.61</b>			
Consumer Defensive	7.75	7.96	7.53			
Healthcare	15.48	11.24	14.49			
Utilities	1.09	3.84	3.59			

## 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 Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

- Sung Lee since 02-2006
- David Riley since 02-2007
- L. Barroso since 02-2007
- Joyce Gordon since 02-2008
- Alex Sheynkman since 02-2014
- Michael Cohen since 11-2014
- Jin Lee since 02-2019
- Leo Hee since 10-2019
- Jeremy Burge since 01-2020

## Quantitative Screens

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

**Management:** The fund's management has been in place for 13.92 years.

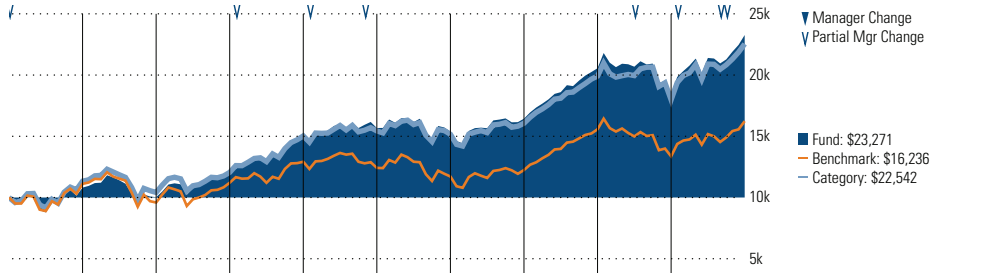
**Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

**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

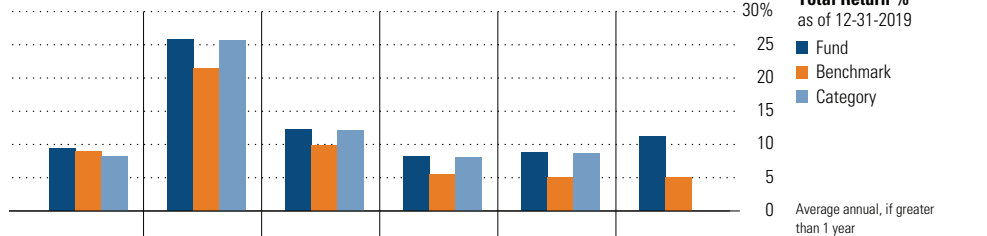
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



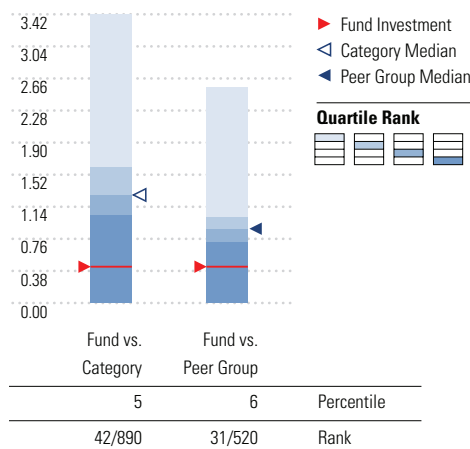
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	Total Return %	
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	4.23	+/- Benchmark	
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	0.06	+/- Category	
84	42	23	51	30	55	34	33	56	51	Tot Ret % Rank in Cat	
370	392	425	499	560	610	666	728	815	876	# of Funds in Cat	
25	27	23	24	36	35	35	35	49	23	Turnover %	
-	-	0.45	0.45	0.44	0.45	0.45	0.45	0.44	0.43	Expense Ratio	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.35	25.74	12.29	8.22	8.81	11.28	Fund Return %	
8.92	21.51	9.87	5.51	4.97	4.97	Benchmark Return %	
8.18	25.68	12.09	8.10	8.59	-	Category Average %	
27	51	43	44	51	-	% Rank in Category	
904	876	728	610	370	-	# of Funds in Category	

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

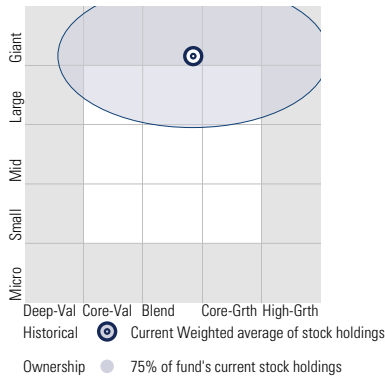
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 12-31-2019

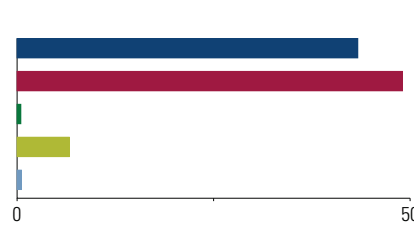
Morningstar Style Box™



## Style Breakdown

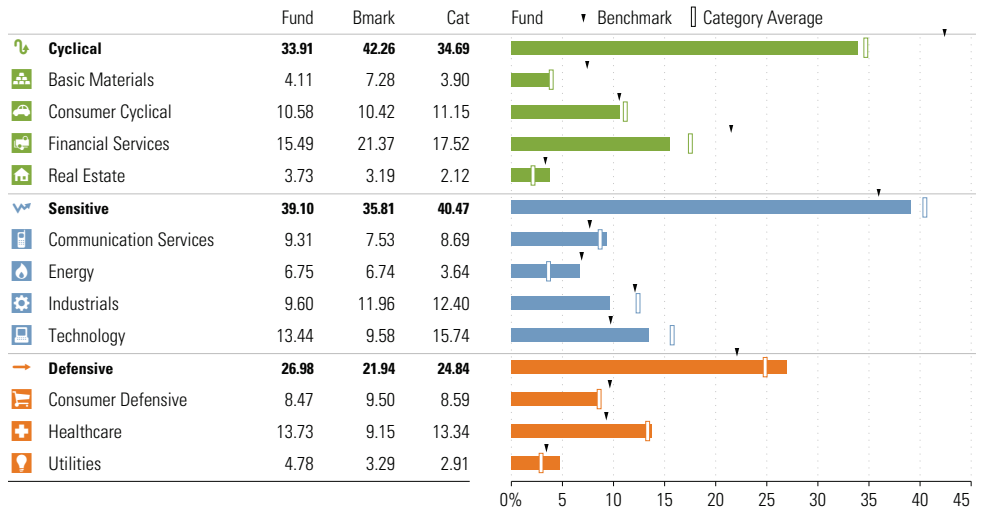


## Asset Allocation as of 12-31-2019

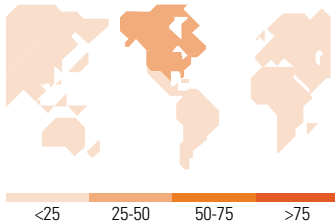


Asset Class	Net %	Cat%
US Stocks	43.34	53.93
Non-US Stocks	49.03	42.56
Bonds	0.47	0.12
Cash	6.63	2.34
Other	0.54	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	18.09	15.75	Americas	51.95	59.05	Greater Europe	29.97	25.20	Developed Markets	88.59
Japan	4.79	6.05	North America	49.42	58.07	United Kingdom	9.40	6.63	Emerging Markets	11.41
Australasia	0.60	1.06	Central/Latin	2.53	0.98	W euro-ex UK	18.39	17.91	Not Available	0.00
Asia-4 Tigers	5.89	3.63				Emrgng Europe	1.72	0.28		
Asia-ex 4 Tigers	6.81	5.01				Africa	0.46	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	6.48	6.48	—	—
⊖ Broadcom Inc	2.54	9.02	28.68	Technology
⊕ Microsoft Corp	2.41	11.43	57.12	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.70	13.13	52.33	Technology
⊖ UnitedHealth Group Inc	1.67	14.80	19.67	Healthcare
⊕ Facebook Inc A	1.64	16.45	56.57	Communication Svc
⊕ Airbus SE	1.52	17.96	57.37	Industrials
⊕ Netflix Inc	1.44	19.40	20.89	Communication Svc
⊕ Nestle SA	1.34	20.75	34.37	Consumer Defensive
⊖ Novartis AG	1.28	22.03	24.65	Healthcare

**Total Holdings 338**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.59 years.

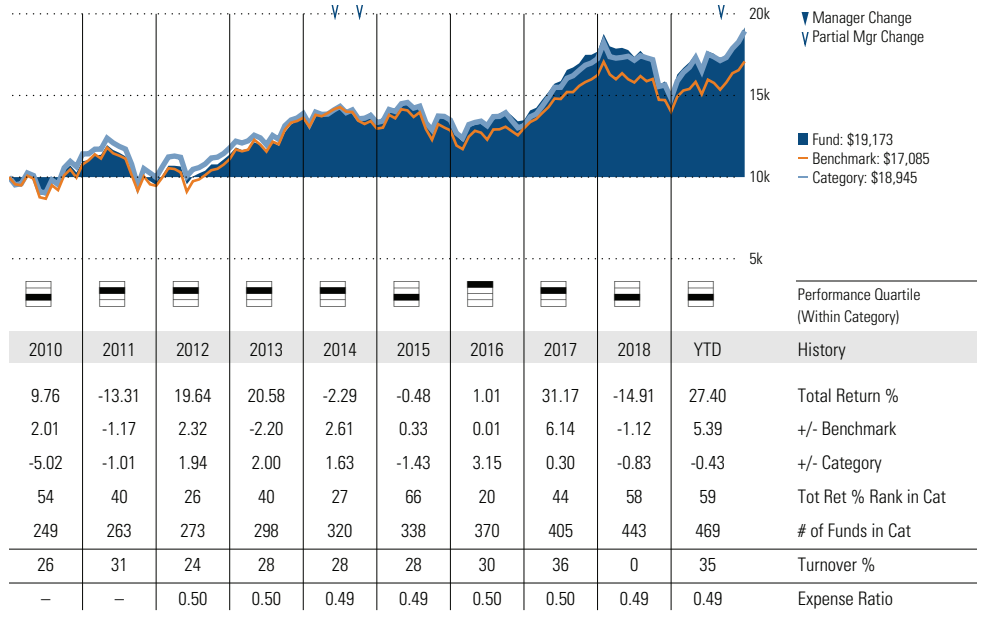
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.86% lower than the Foreign Large Growth category average.

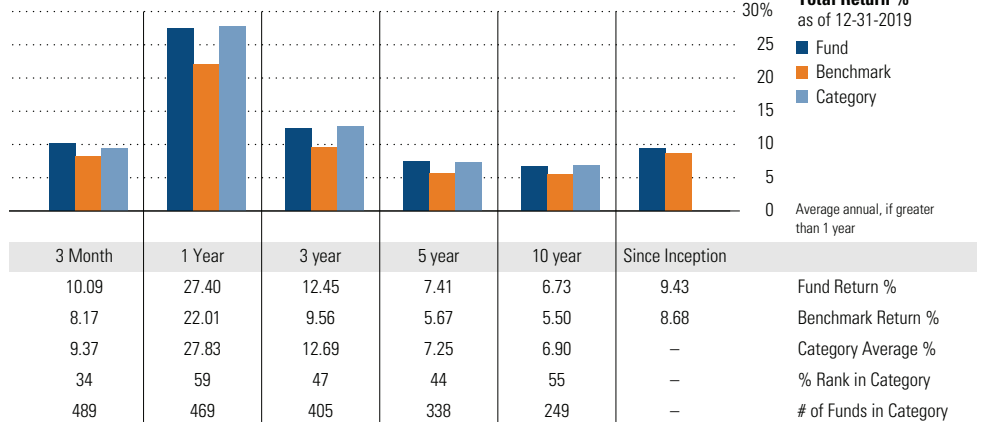
## Morningstar Investment Management LLC Analysis

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

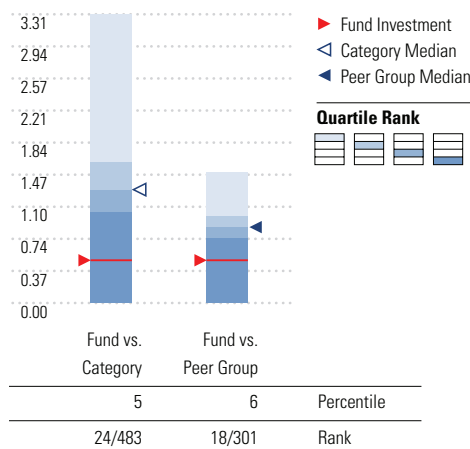
## Growth of \$10,000



## 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	2.05	-	2.84
Beta	1.07	-	1.03
R-Squared	92.31	-	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	-	4.87
Information Ratio	0.83	-	0.66
Up Capture Ratio	107.42	-	105.20
Down Capture Ratio	90.51	-	83.81

## Portfolio Metrics

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

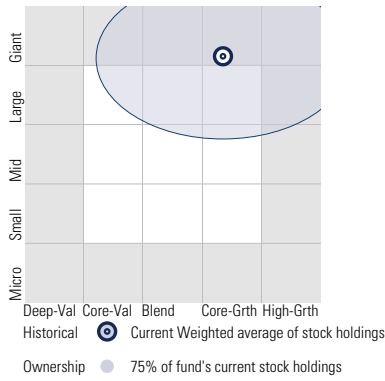
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

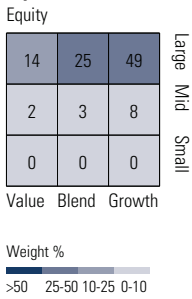
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

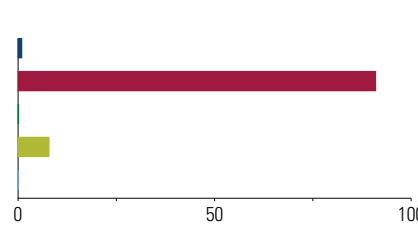
Morningstar Style Box™



## Style Breakdown

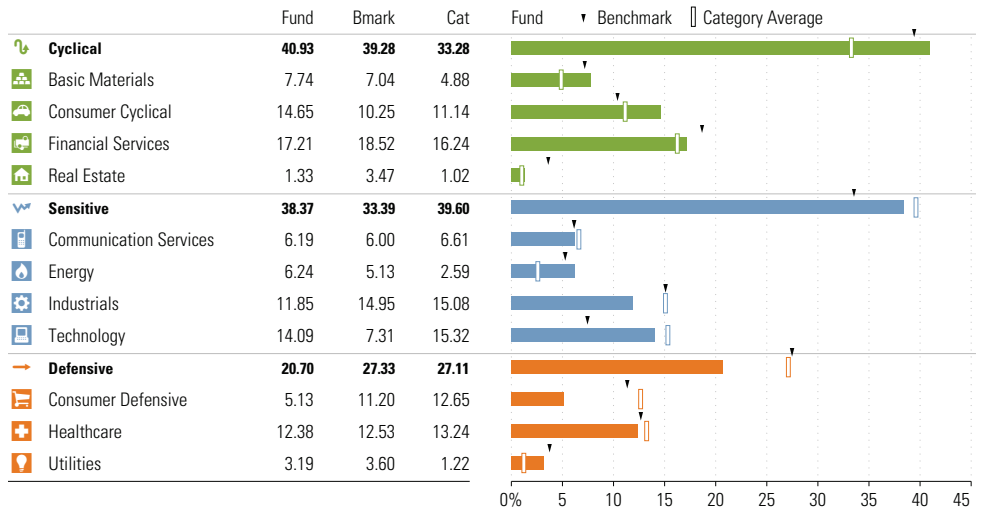


## Asset Allocation as of 12-31-2019

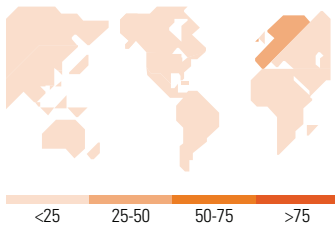


Asset Class	Net %	Cat%
US Stocks	9.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	47.62	31.55	Americas	11.55	15.11	Greater Europe	40.81	53.32	Developed Markets	71.76
Japan	15.83	13.98	North America	4.96	13.03	United Kingdom	9.53	11.74	Emerging Markets	28.24
Australasia	1.16	2.07	Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Not Available	0.00
Asia-4 Tigers	10.10	6.36				Emrgng Europe	0.81	0.45		
Asia-ex 4 Tigers	20.53	9.14				Africa	0.90	0.69		
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	8.19	8.19	—	—
⊕ Reliance Industries Ltd	2.72	10.91	35.61	Energy
⊖ Airbus SE	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
⊖ AIA Group Ltd	2.19	17.95	27.81	Financial Services
⊖ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
⊖ ASML Holding NV	2.16	22.27	94.55	Technology
⊖ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.39	26.56	52.33	Technology

**Total Holdings 326**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.55 years.

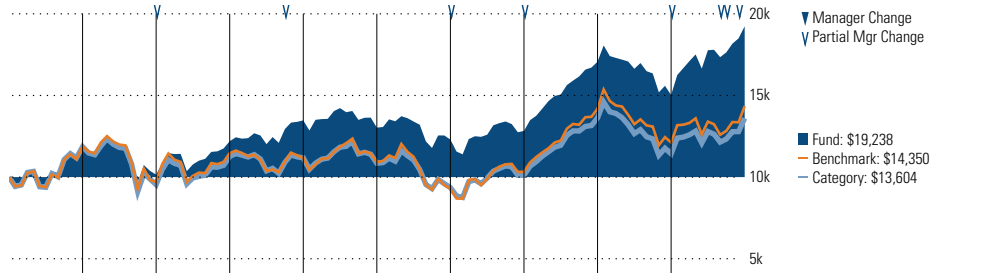
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

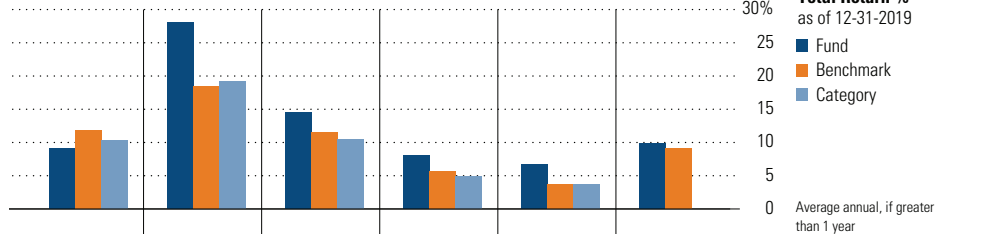
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



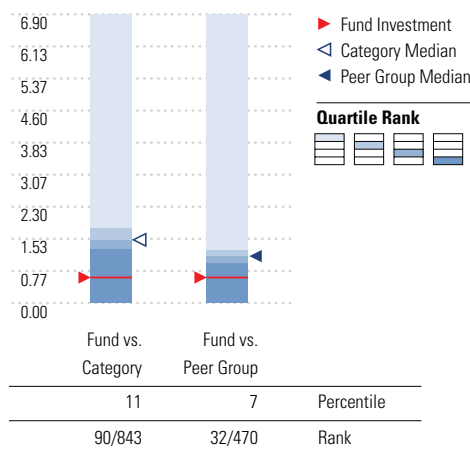
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
17.73	-13.82	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	Total Return %
-1.15	4.60	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.60	9.61	+/- Benchmark
-1.53	6.04	2.07	10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	+/- Category
60	8	29	9	52	4	74	59	14	9	Tot Ret % Rank in Cat
243	288	363	424	491	577	652	711	768	832	# of Funds in Cat
20	25	25	36	32	41	30	37	-	37	Turnover %
-	-	0.66	0.65	0.65	0.65	0.65	0.64	0.62	0.61	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.08	28.03	14.46	8.10	6.76	9.79	Fund Return %
11.84	18.42	11.57	5.61	3.68	9.15	Benchmark Return %
10.33	19.25	10.49	4.84	3.75	-	Category Average %
74	9	10	6	1	-	% Rank in Category
857	832	711	577	243	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

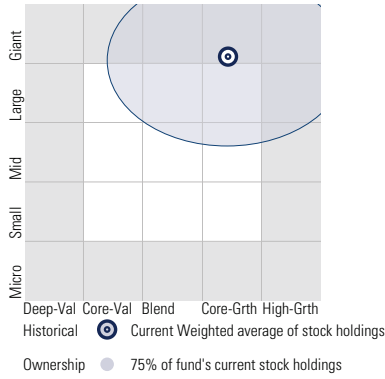
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

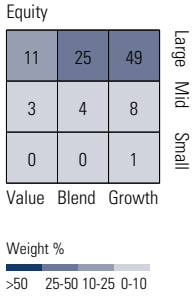
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2019

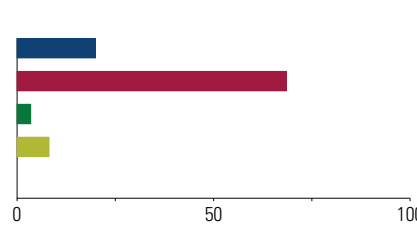
Morningstar Style Box™



## Style Breakdown

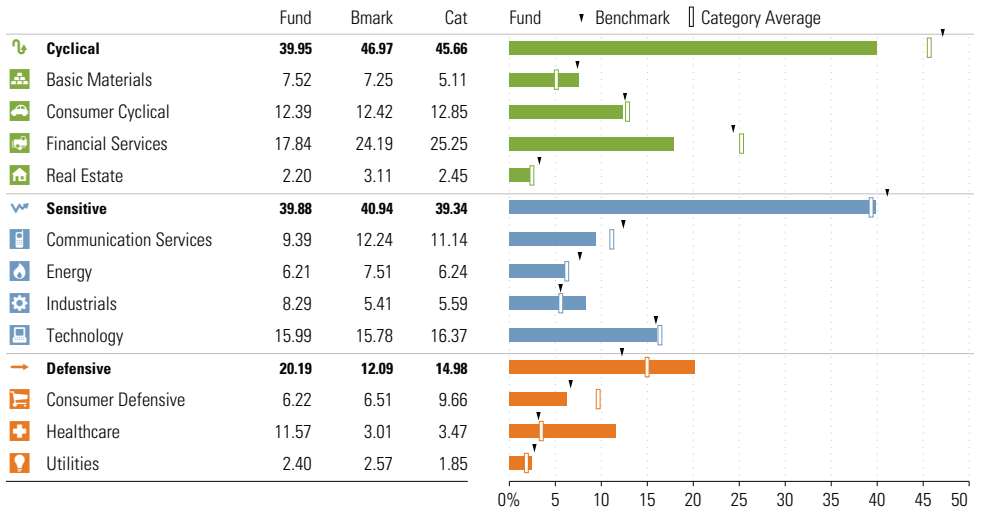


## Asset Allocation as of 12-31-2019

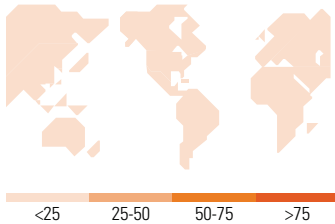


Asset Class	Net %	Cat%
US Stocks	19.92	2.11
Non-US Stocks	68.51	95.28
Bonds	3.45	0.31
Cash	8.12	1.42
Other	0.00	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



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

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

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

**Total Holdings 535**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

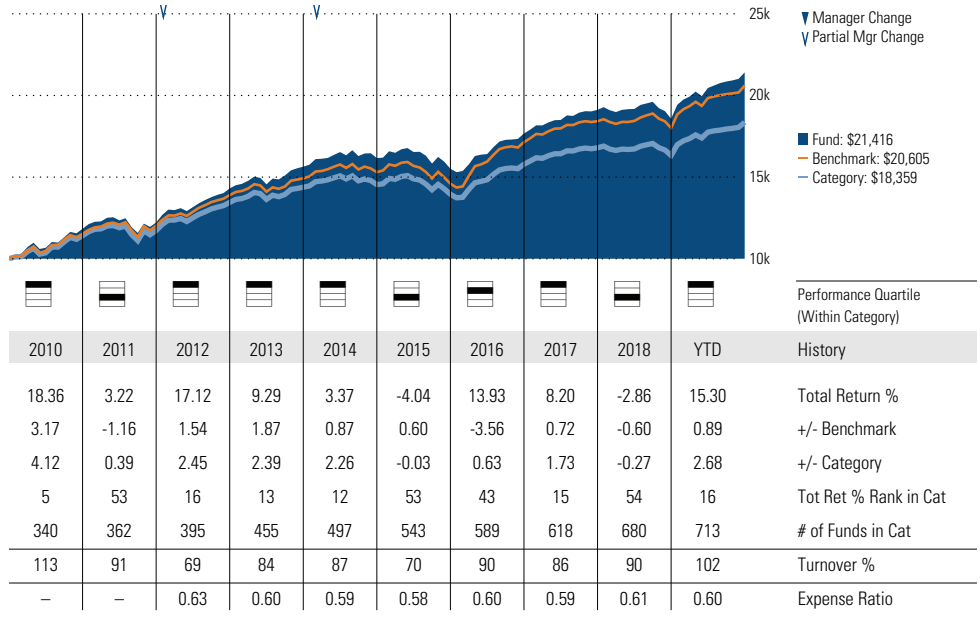
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

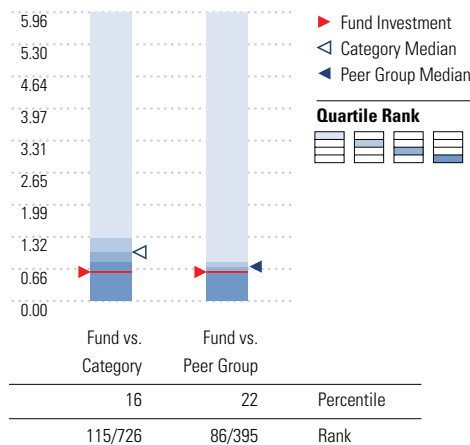
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	-0.33
Beta	1.02	-	0.90
R-Squared	98.05	-	90.31
Standard Deviation	4.32	4.19	3.99
Sharpe Ratio	1.11	1.08	0.92
Tracking Error	0.61	-	1.35
Information Ratio	0.48	-	-0.82
Up Capture Ratio	104.19	-	87.77
Down Capture Ratio	103.47	-	94.48

## Portfolio Metrics

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

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

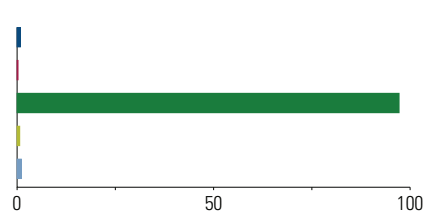
**Morningstar Index**  
ICE BofAML US High Yield TR USD

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

**Style Breakdown**



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

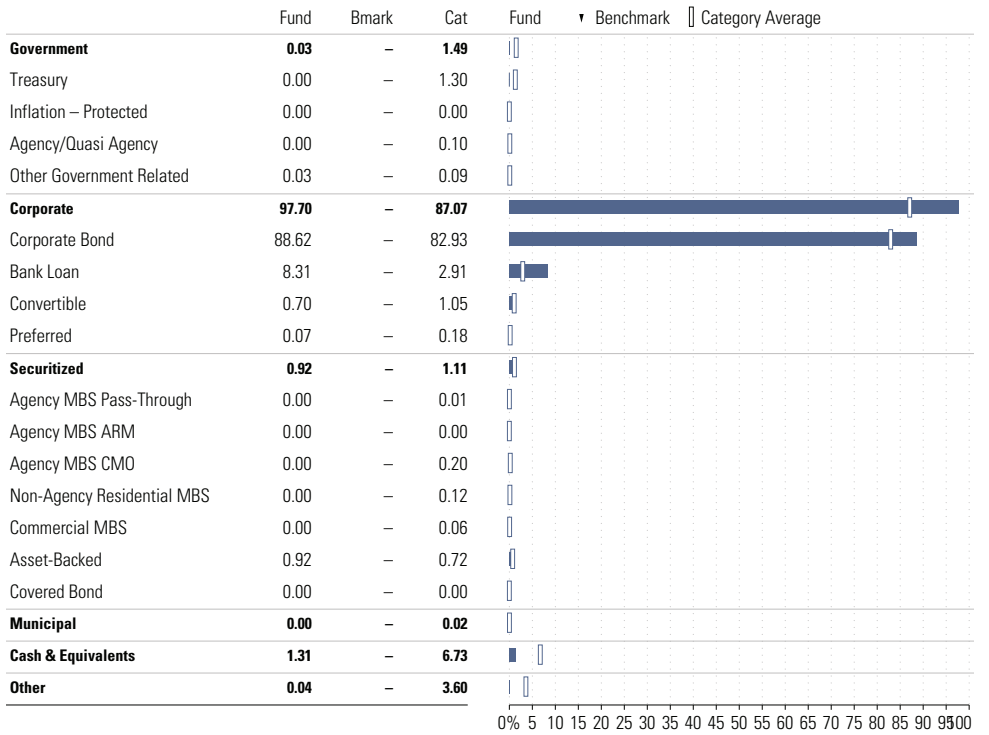


Asset Class	Net %	Cat%
US Stocks	0.83	0.55
Non-US Stocks	0.23	0.04
Bonds	97.19	92.15
Cash	0.66	6.04
Other	1.08	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1274**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

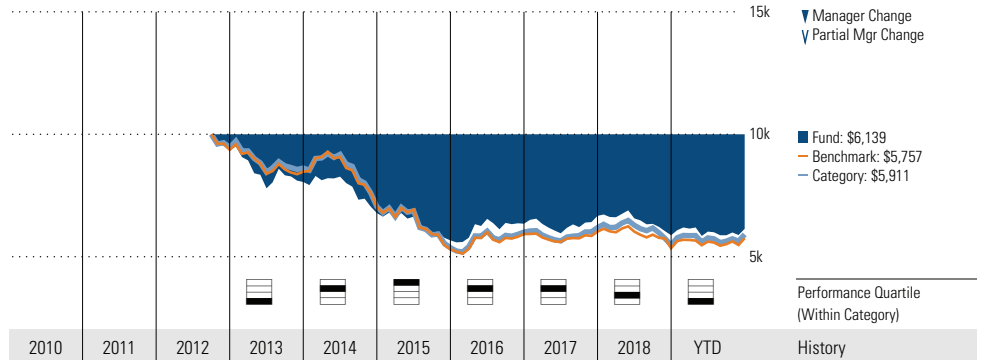
Style Consistency is not calculated for Fixed Income funds.

✔ **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

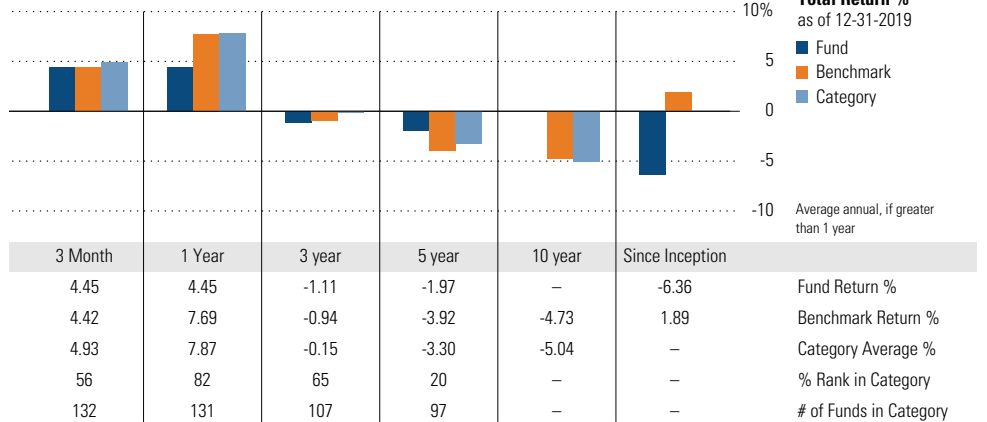
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

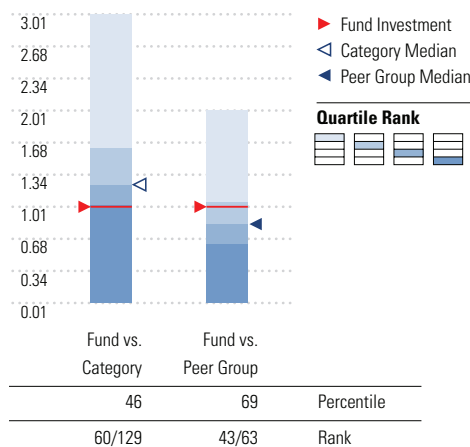


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-13.81	-15.77	-16.44	12.02	5.04	-11.87	4.45	Total Return %
-	-	-	-4.29	1.24	8.22	0.25	3.34	-0.62	-3.24	+/- Benchmark
-	-	-	-5.08	2.21	7.55	-0.14	1.38	-0.35	-3.42	+/- Category
-	-	-	81	27	7	49	31	52	82	Tot Ret % Rank in Cat
-	-	-	83	87	97	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

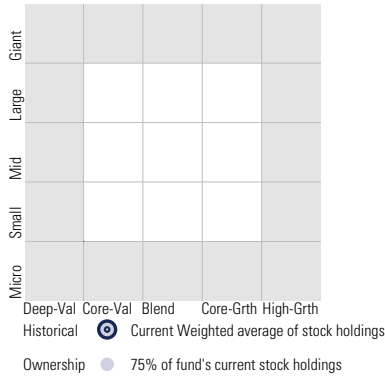
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2019

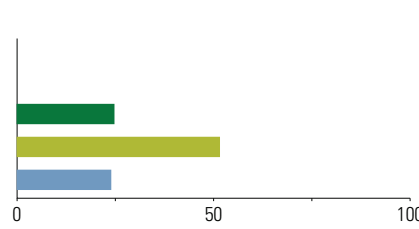
Morningstar Style Box™



## Style Breakdown

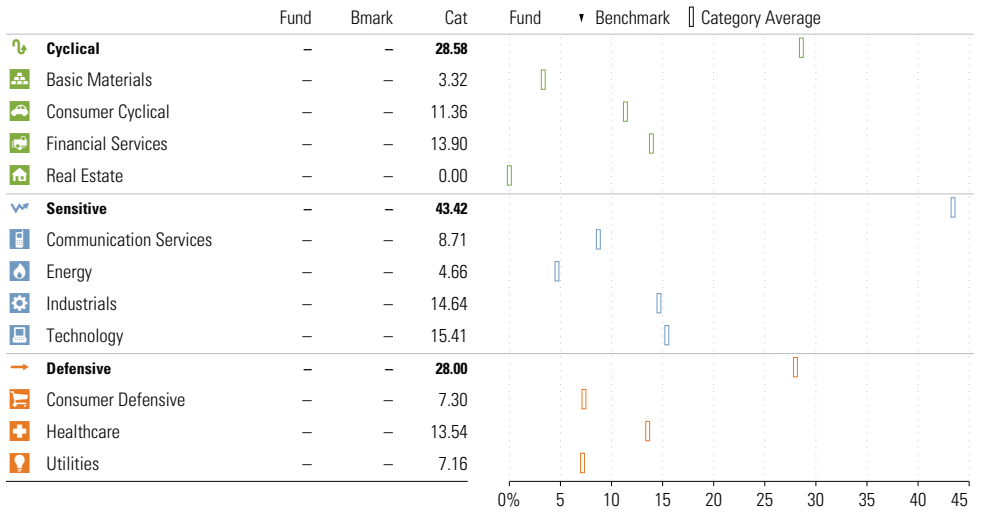


## Asset Allocation as of 12-31-2019



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 International Gr Y OIGYX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

**Management:** The fund's management has been in place for 23.78 years.

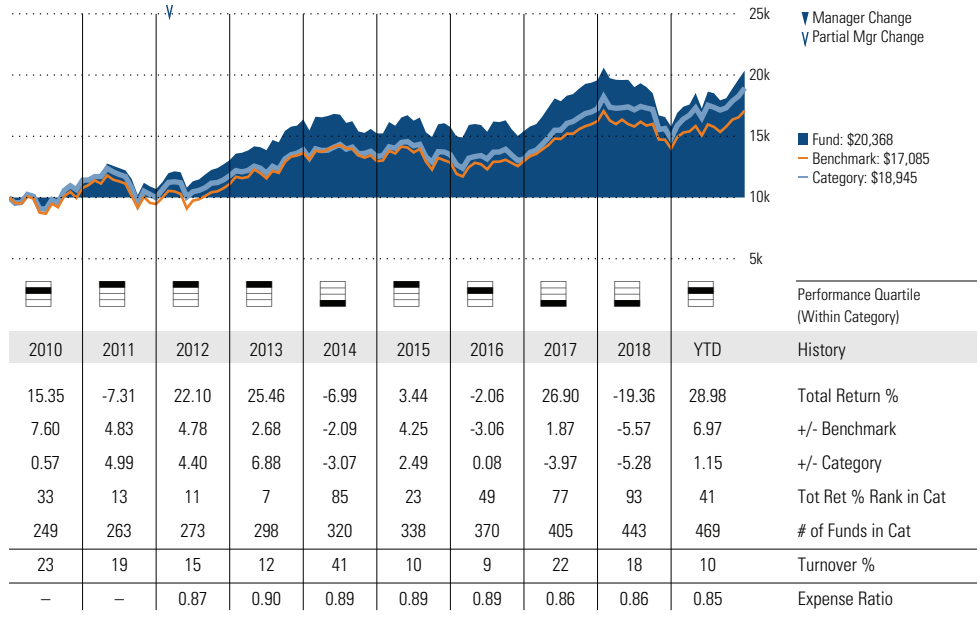
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.85 is 23.42% lower than the Foreign Large Growth category average.

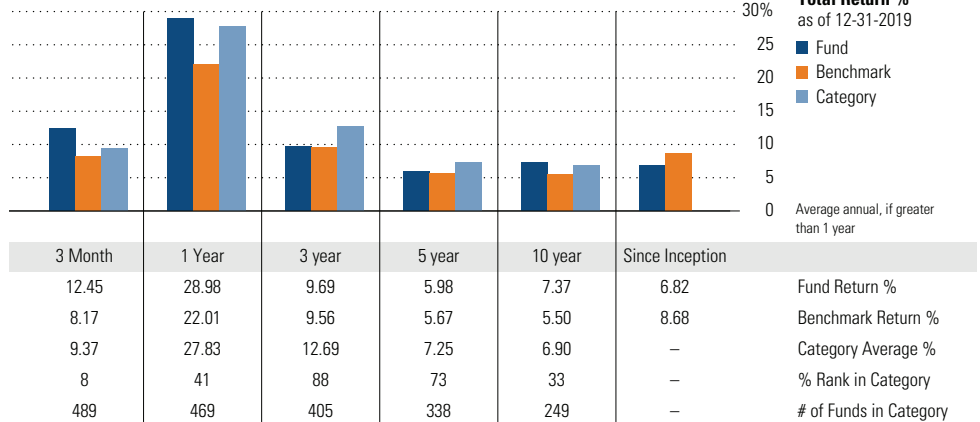
## Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

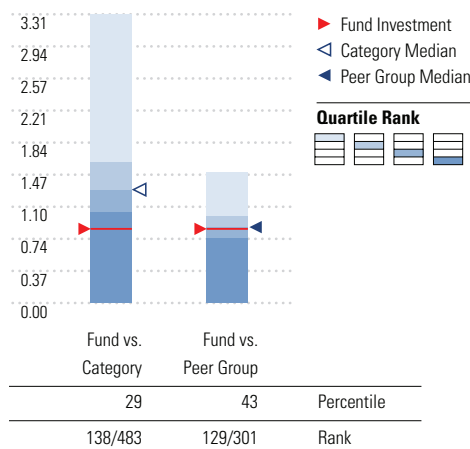
## Growth of \$10,000



## 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	-0.73	-	2.84
Beta	1.11	-	1.03
R-Squared	86.97	-	-
Standard Deviation	13.07	10.96	12.25
Sharpe Ratio	0.64	0.73	0.89
Tracking Error	4.88	-	4.87
Information Ratio	0.03	-	0.66
Up Capture Ratio	105.08	-	105.20
Down Capture Ratio	107.87	-	83.81

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

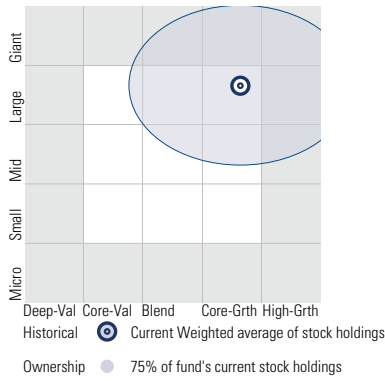
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

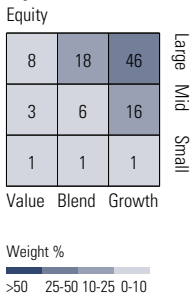
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

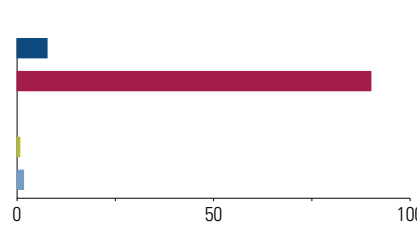
Morningstar Style Box™



## Style Breakdown

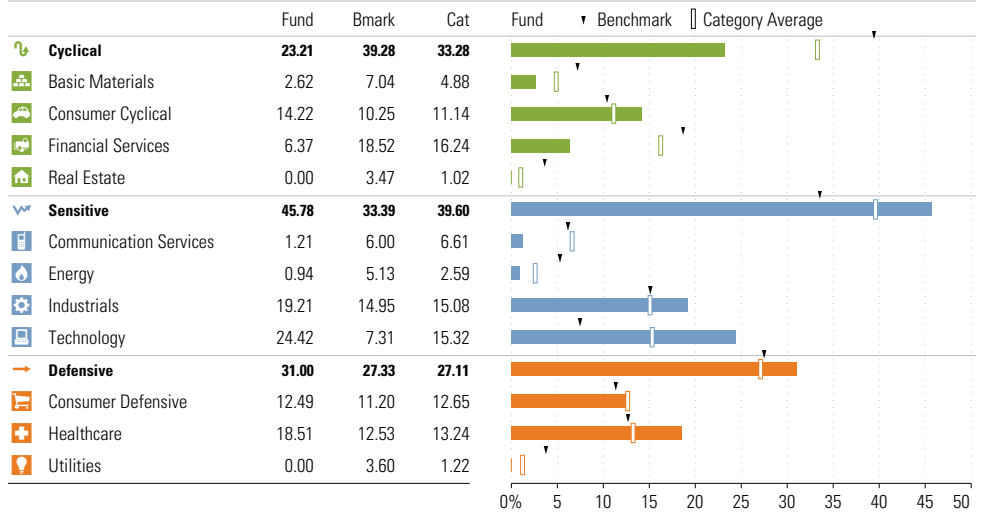


## Asset Allocation as of 12-31-2019

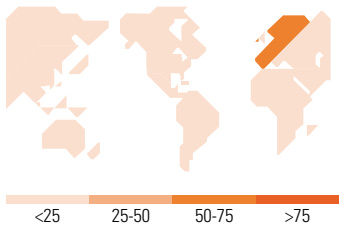


Asset Class	Net %	Cat%
US Stocks	7.63	8.42
Non-US Stocks	90.02	88.07
Bonds	0.00	0.04
Cash	0.70	3.11
Other	1.65	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	25.86	31.55	Americas	13.26	15.11	Greater Europe	60.87	53.32	Developed Markets	94.66
Japan	12.68	13.98	North America	13.26	13.03	United Kingdom	8.87	11.74	Emerging Markets	5.34
Australasia	4.31	2.07	Central/Latin	0.00	2.08	W euro-ex UK	51.08	40.44	Not Available	0.00
Asia-4 Tigers	4.46	6.36				Emrgng Europe	0.92	0.45		
Asia-ex 4 Tigers	4.41	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
SAP SE	2.91	2.91	40.14	Technology
Hitachi Ltd	2.91	5.82	60.82	Industrials
ASML Holding NV	2.81	8.63	94.55	Technology
Hermes International SA	2.77	11.39	38.36	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	93.71	Technology
Grifols SA A	2.51	16.44	38.76	Healthcare
Hoya Corp	2.50	18.94	59.33	Healthcare
Keyence Corp	2.27	21.22	38.61	Technology
Novo Nordisk A/S B	2.19	23.41	32.53	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	32.58	Healthcare

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

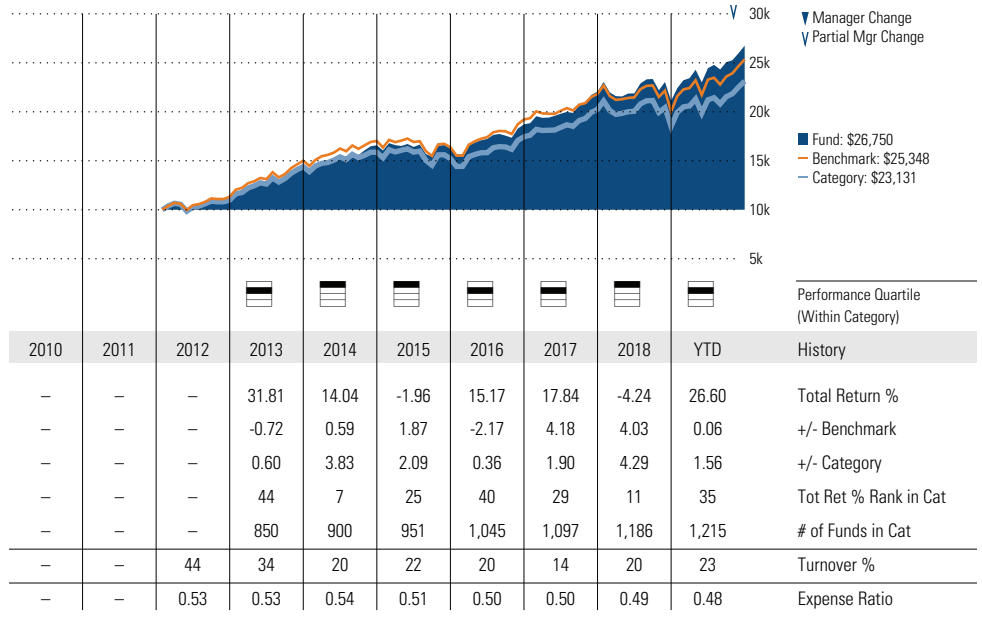
✔ **Style:** The fund has landed in its primary style box — Large Value — 76.47 % of the time over the past three years.

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

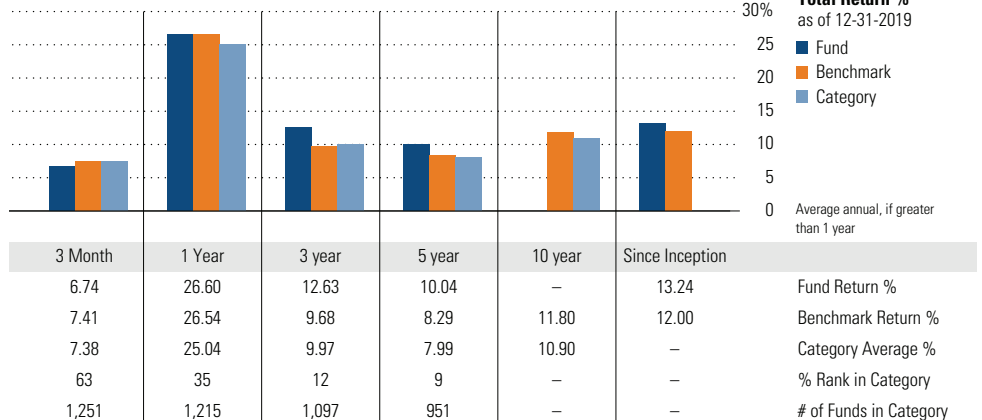
## Morningstar Investment Management LLC Analysis

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

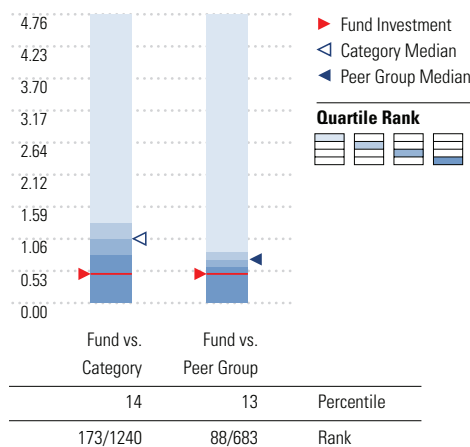
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

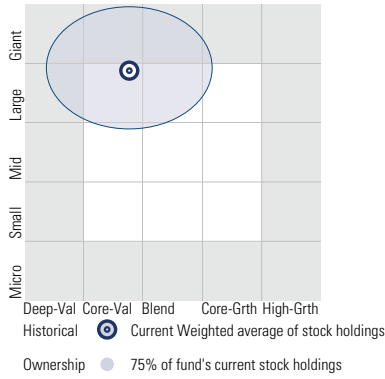
# JPMorgan Equity Income R6 OIEJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2019

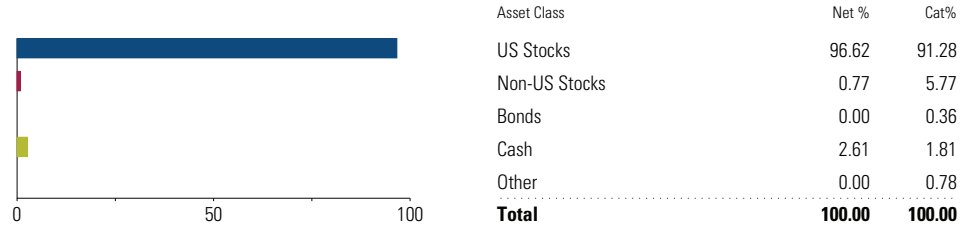
Morningstar Style Box™



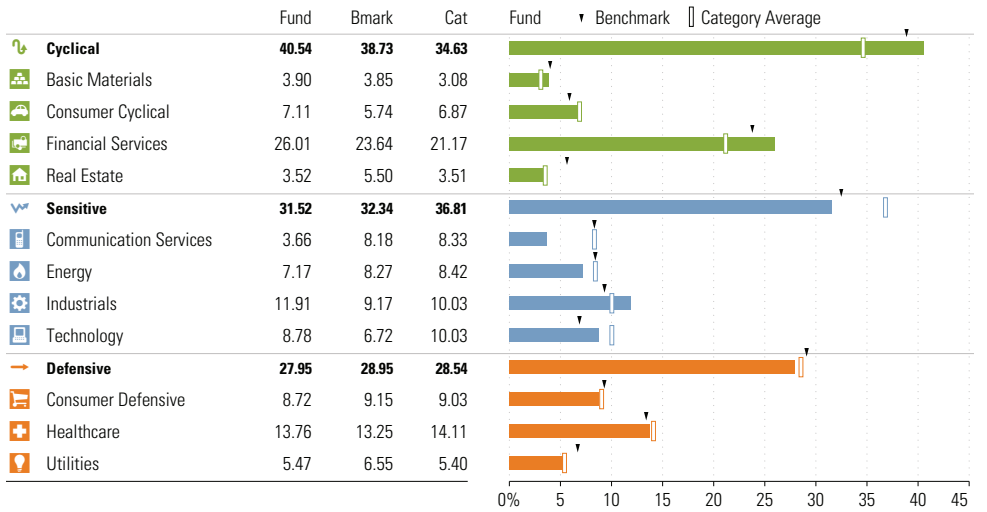
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



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

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

## Total Holdings 91

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

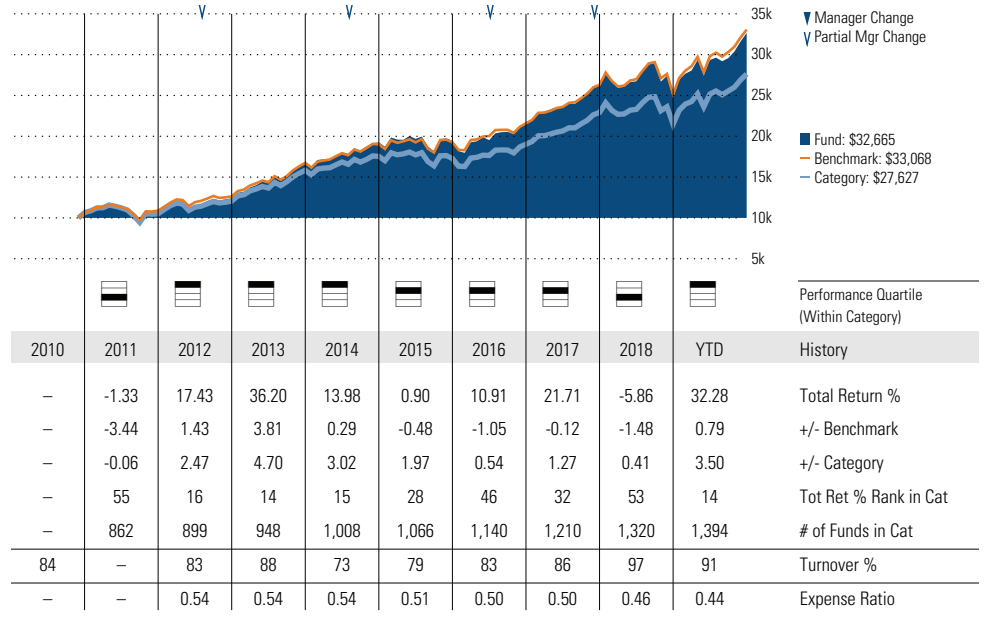
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

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

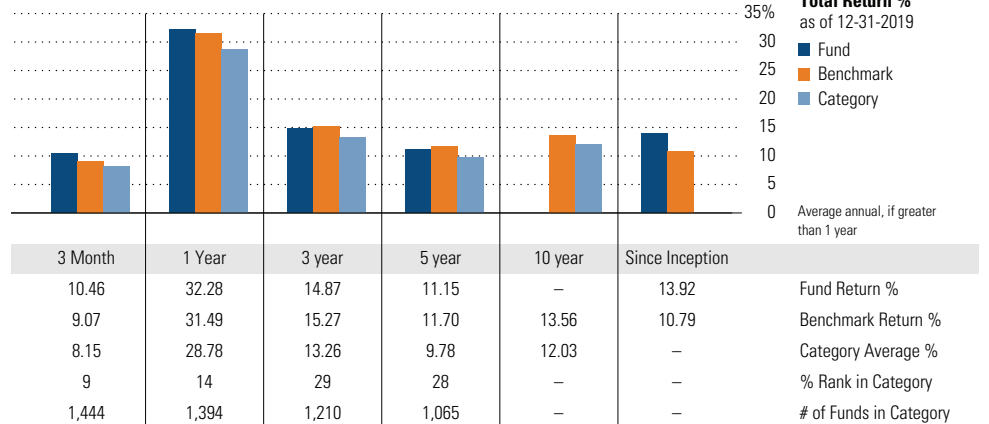
## Morningstar Investment Management LLC Analysis

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.

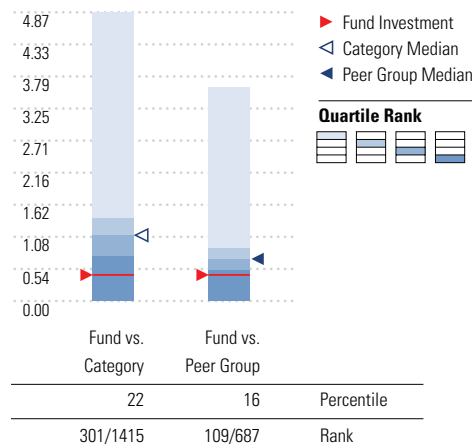
## Growth of \$10,000



## 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

	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

	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

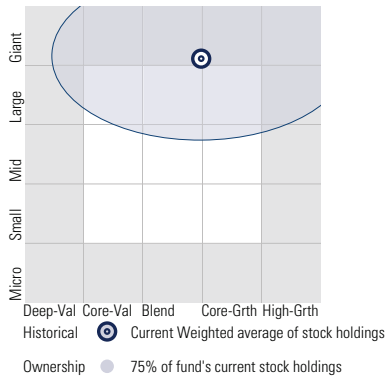
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

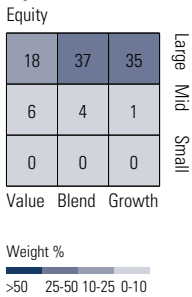
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

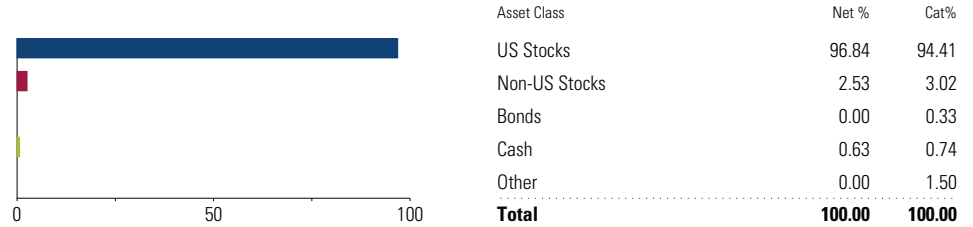
Morningstar Style Box™



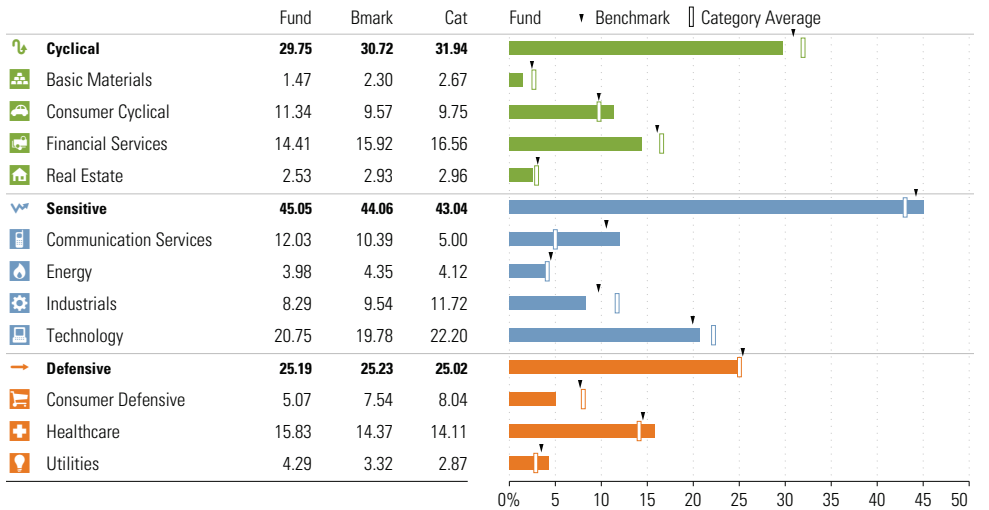
## Style Breakdown



## 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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

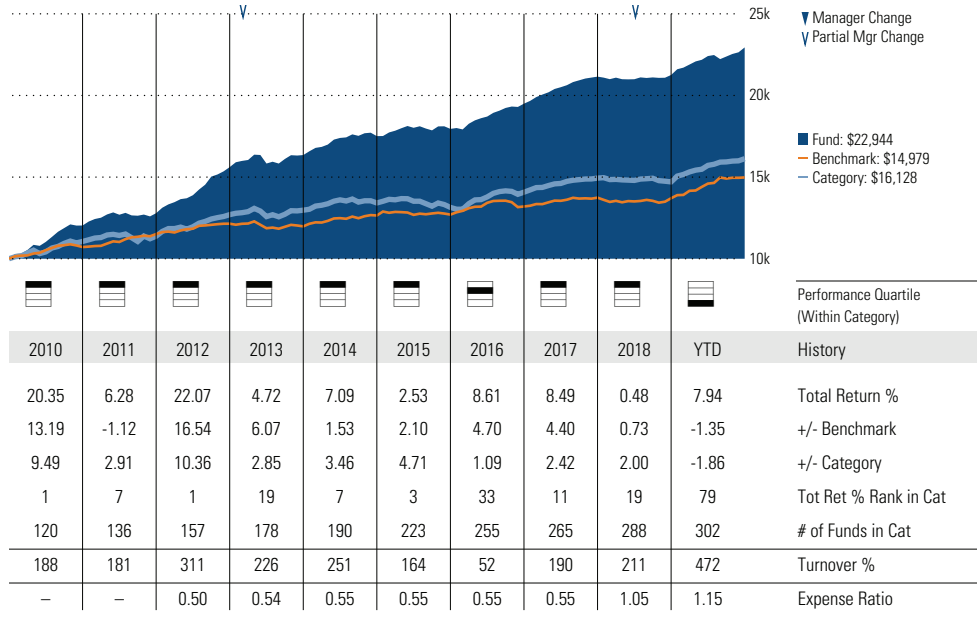
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

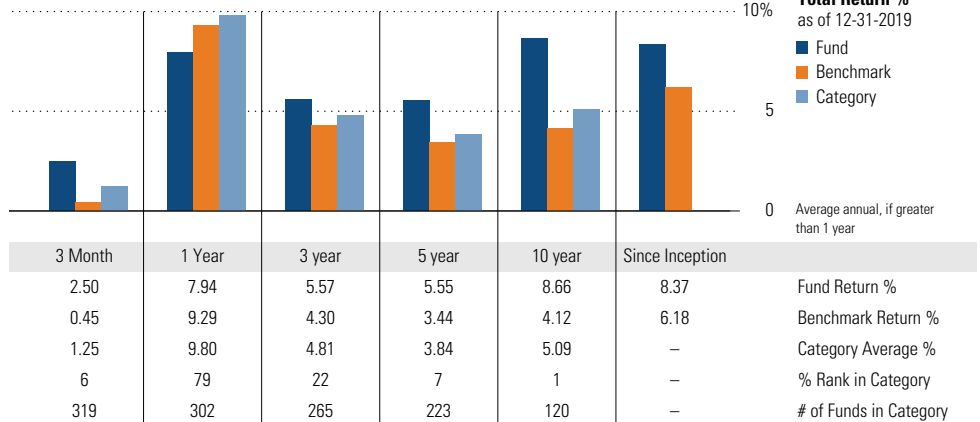
## Morningstar Investment Management LLC Analysis

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.

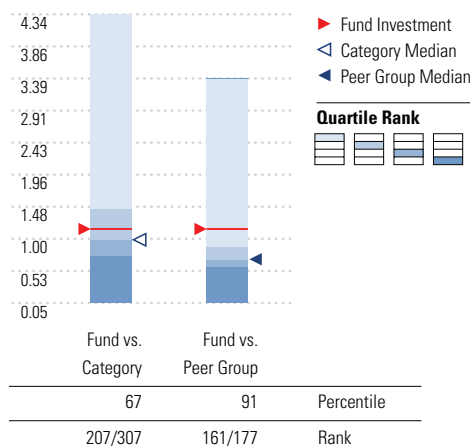
## Growth of \$10,000



## 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	4.60	-	2.79
Beta	0.20	-	0.45
R-Squared	7.80	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.92	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.45	-	0.16
Up Capture Ratio	79.82	-	83.38
Down Capture Ratio	-41.89	-	16.57

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

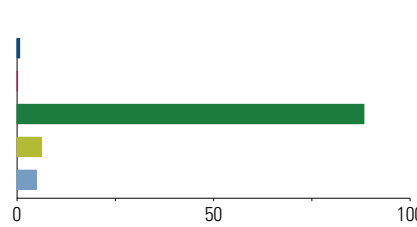
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019



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

### Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019



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

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

**Total Holdings 7556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

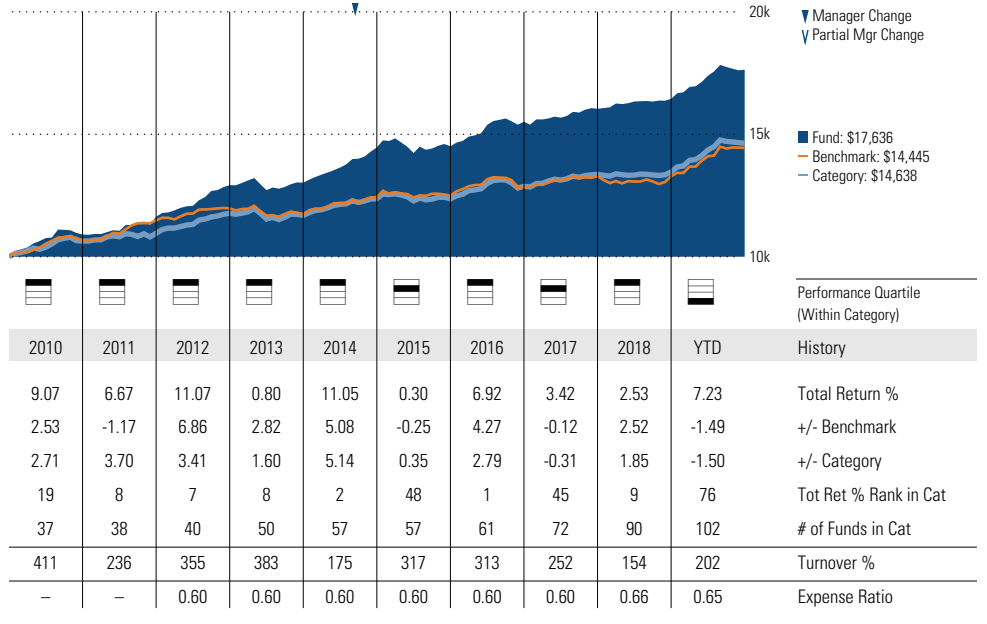
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 15.58% lower than the World Bond-USD Hedged category average.

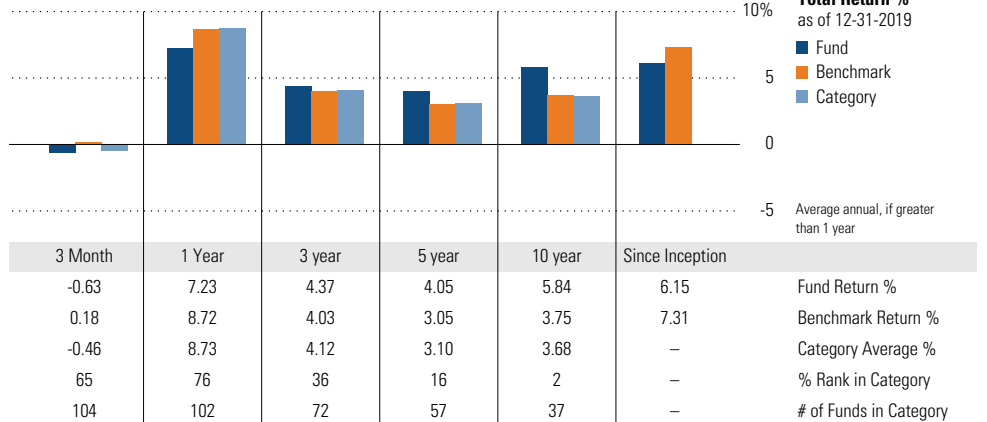
## Morningstar Investment Management LLC Analysis

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

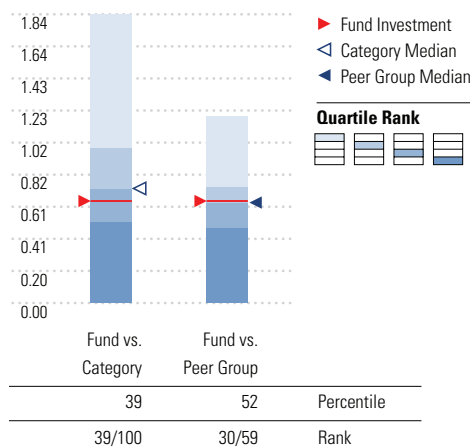
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.46	-	1.70
Beta	0.46	-	0.63
R-Squared	41.29	-	56.48
Standard Deviation	2.09	2.91	2.49
Sharpe Ratio	1.27	0.80	0.99
Tracking Error	2.24	-	2.01
Information Ratio	0.15	-	0.08
Up Capture Ratio	71.27	-	81.62
Down Capture Ratio	-3.07	-	32.39

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
World Bond-USD Hedged

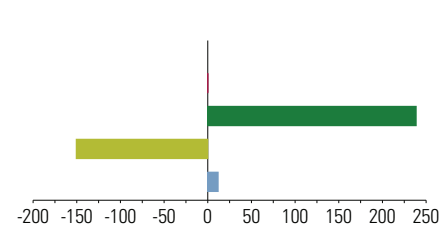
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

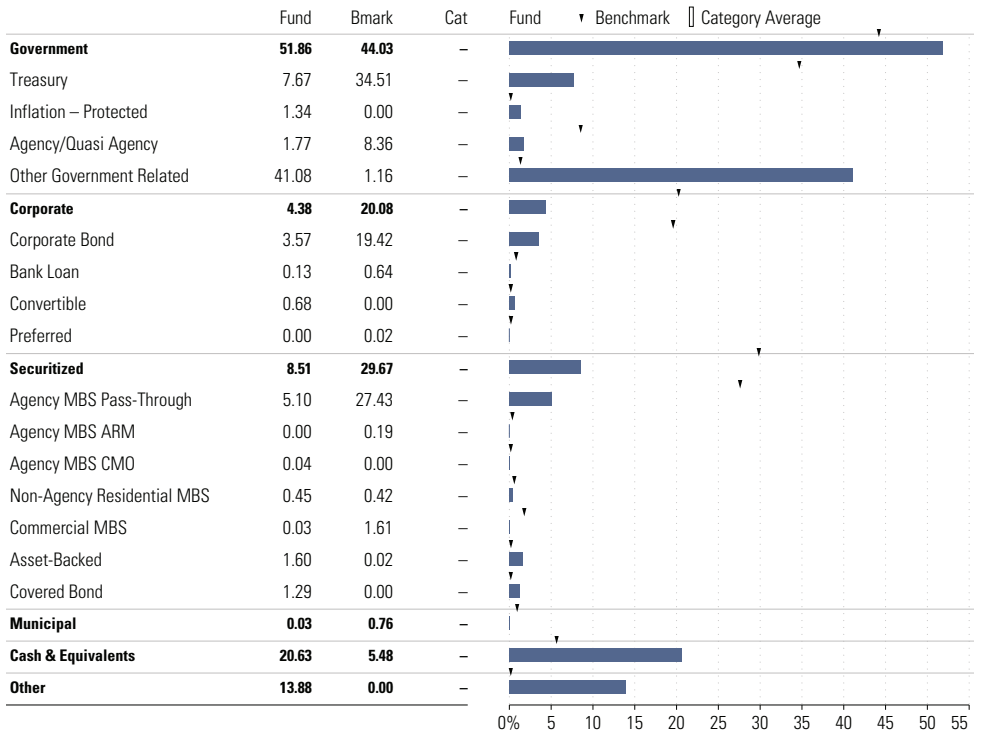


Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	-
Bonds	238.66	-
Cash	-150.60	-
Other	11.91	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019



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

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

**Total Holdings 1628**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return I2 PRLPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

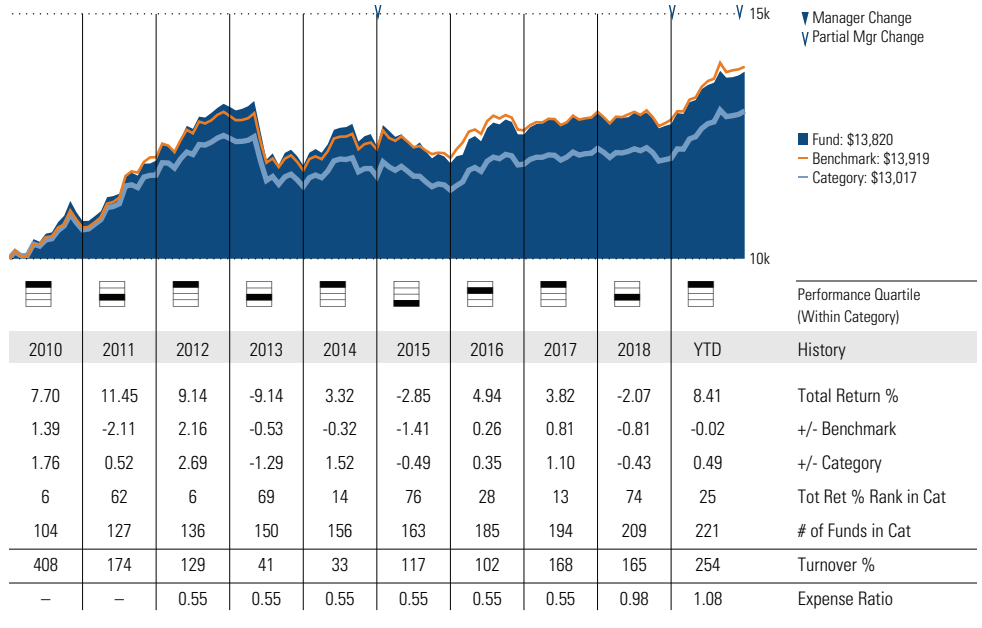
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.08 is 54.29% higher than the Inflation-Protected Bond category average.

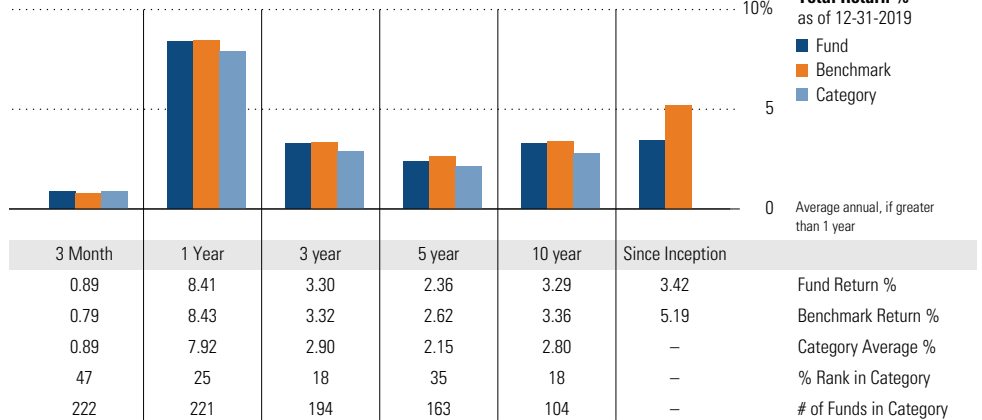
## Morningstar Investment Management LLC Analysis

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

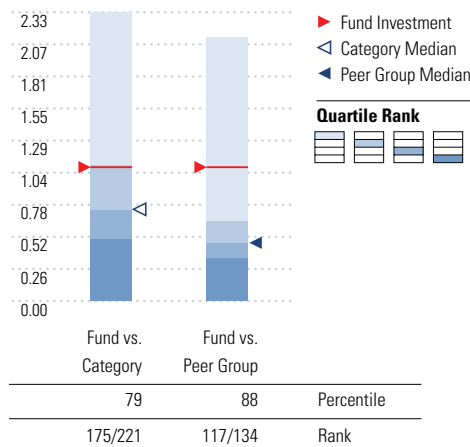
## Growth of \$10,000



## 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	0.22	-	0.11
Beta	0.93	-	0.77
R-Squared	94.15	-	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.55	0.54	0.34
Tracking Error	0.73	-	1.39
Information Ratio	-0.03	-	-0.70
Up Capture Ratio	95.22	-	78.88
Down Capture Ratio	90.07	-	77.28

## Portfolio Metrics

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

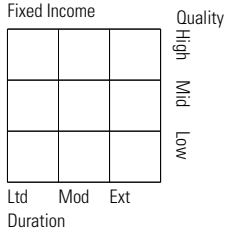
# PIMCO Real Return I2 PRLPX

**Morningstar Category**  
Inflation-Protected Bond

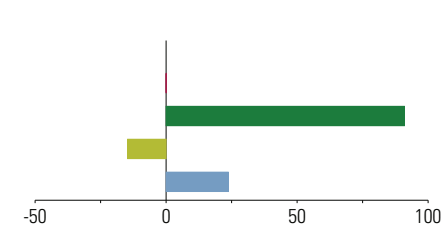
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

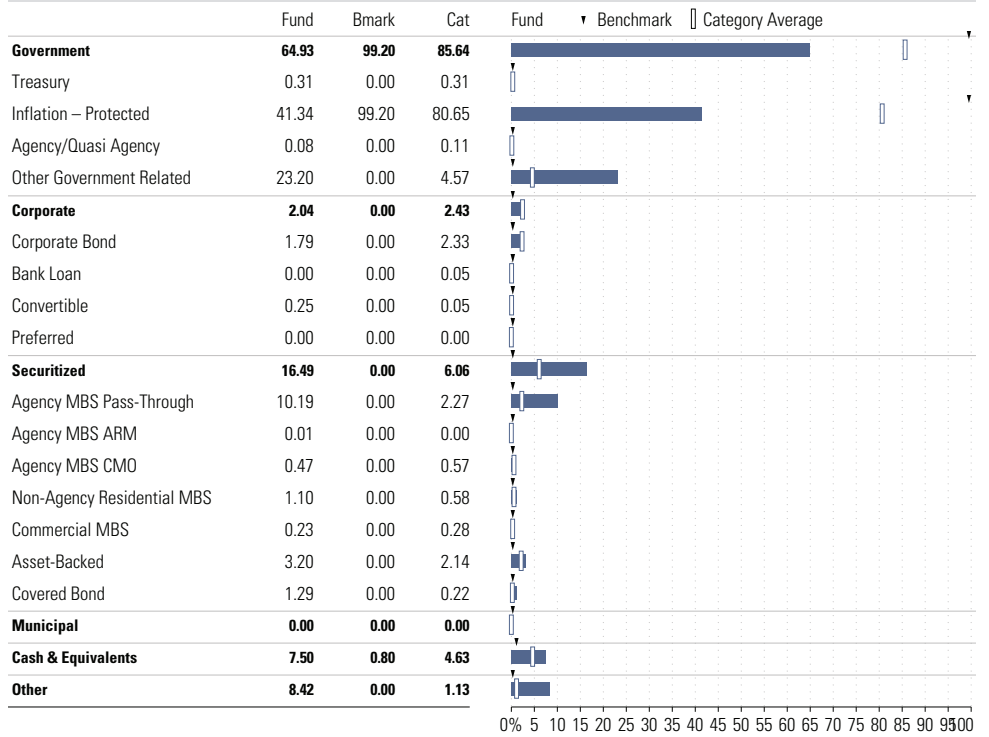


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.01
Bonds	90.93	98.81
Cash	-14.67	0.90
Other	23.70	0.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019



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

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

**Total Holdings 1020**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term I2 PTSPX

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

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

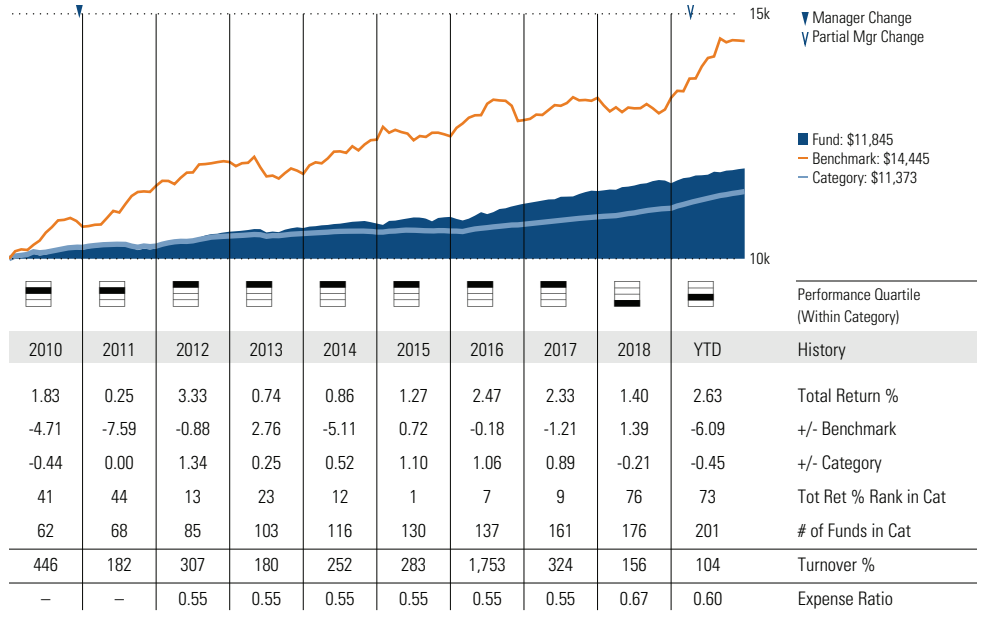
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

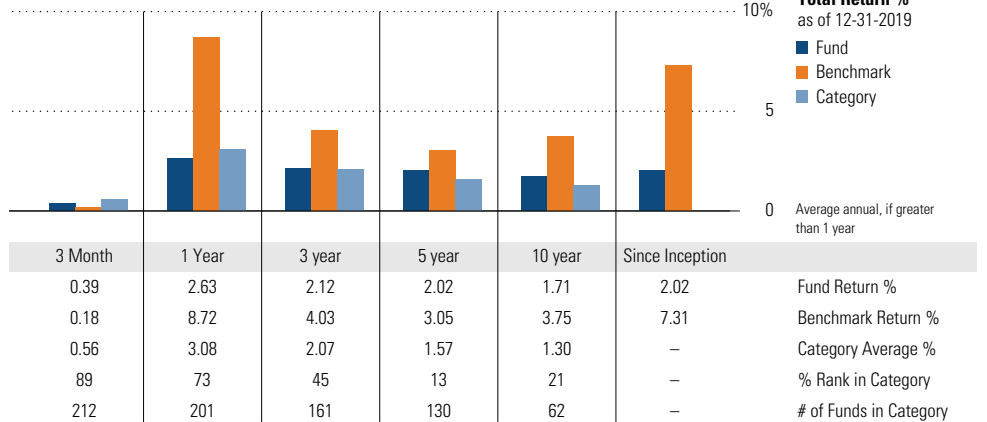
## Morningstar Investment Management LLC Analysis

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

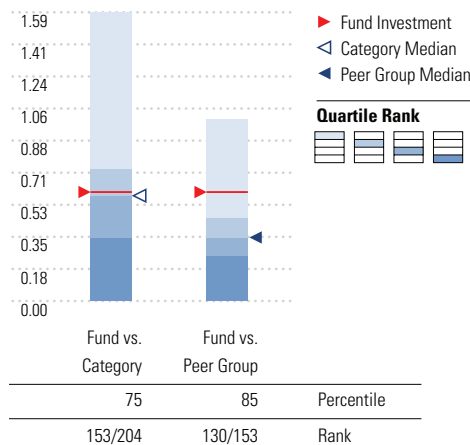
## Growth of \$10,000



## 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	2.61	-	1.88
Beta	-0.13	-	0.04
R-Squared	27.92	-	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.55	0.80	0.86
Tracking Error	3.33	-	2.83
Information Ratio	-0.57	-	-0.70
Up Capture Ratio	14.12	-	23.27
Down Capture Ratio	-64.31	-	-33.04

## Portfolio Metrics

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

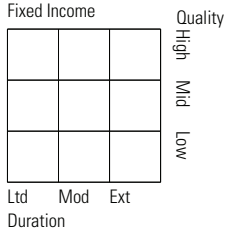
# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

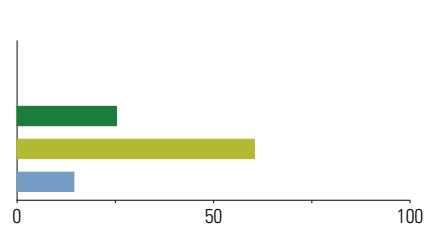
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

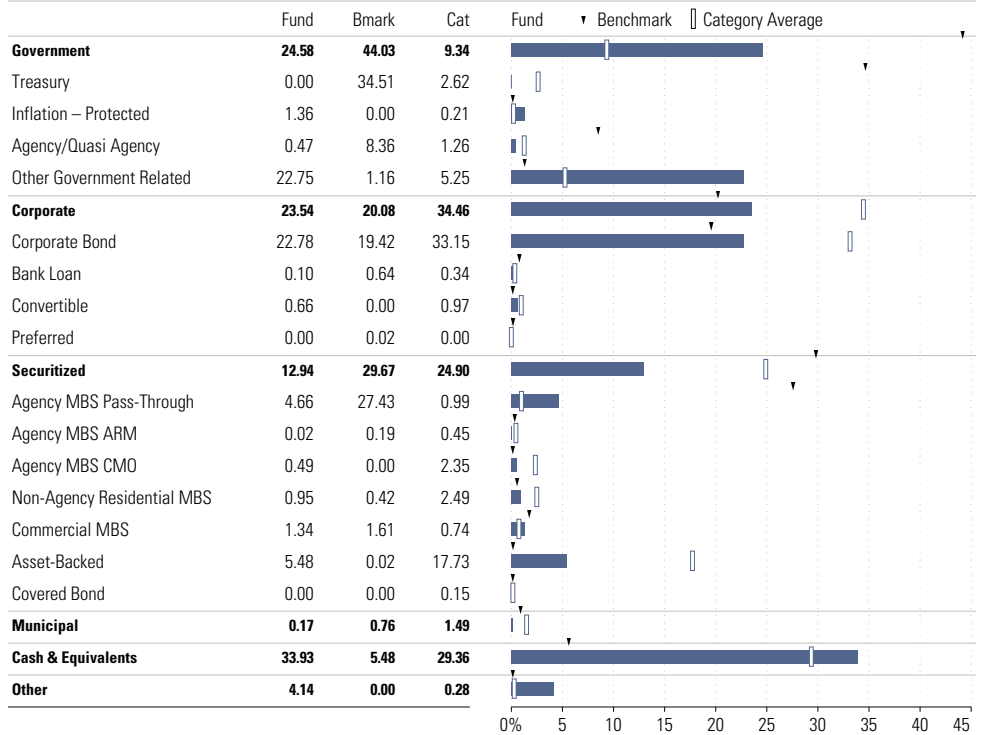


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	25.23	68.36
Cash	60.33	29.27
Other	14.44	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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.

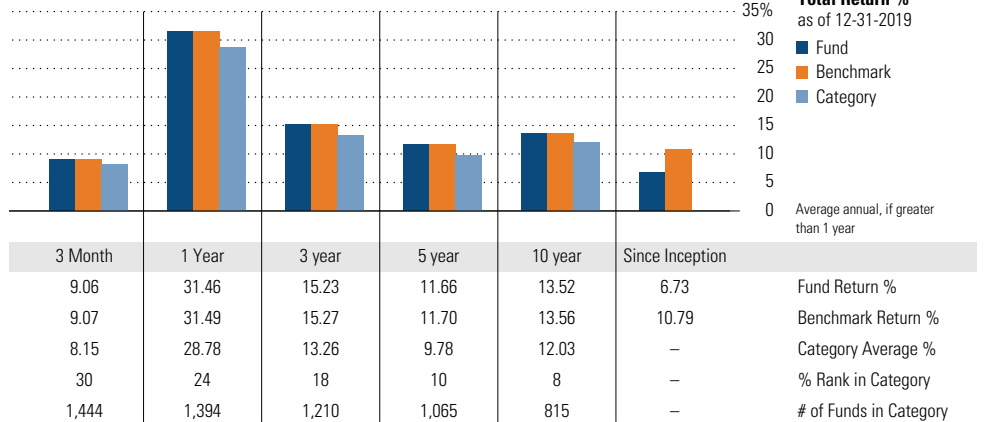
## Morningstar Investment Management LLC Analysis

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.

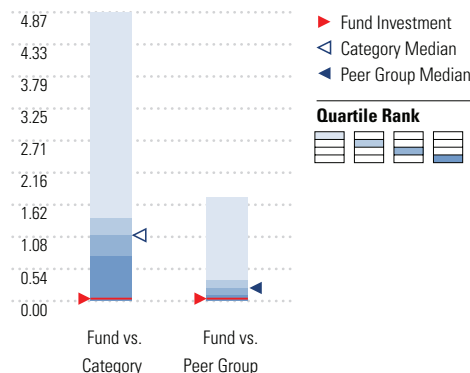
## Growth of \$10,000



## 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™



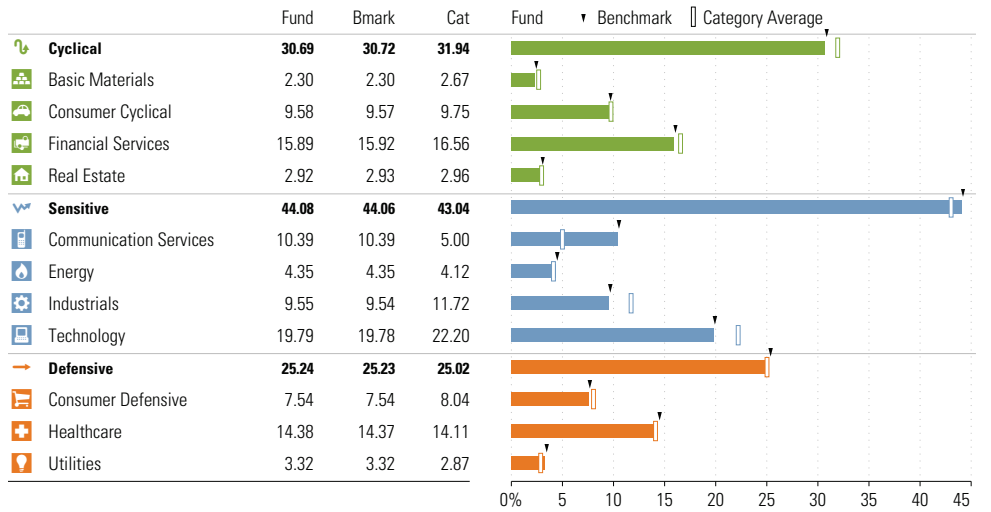
## Style Breakdown



## 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 Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

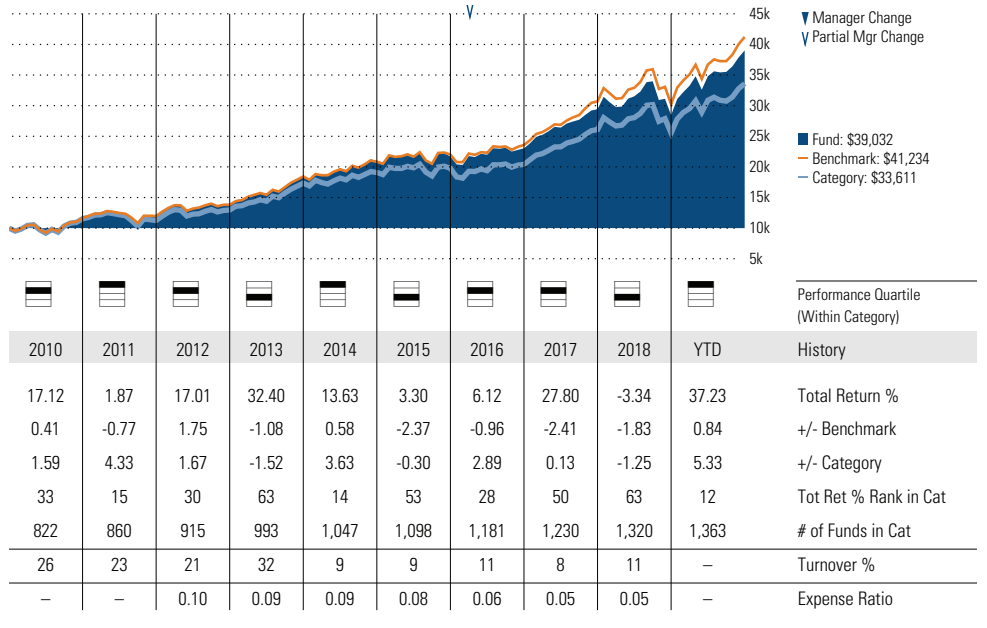
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

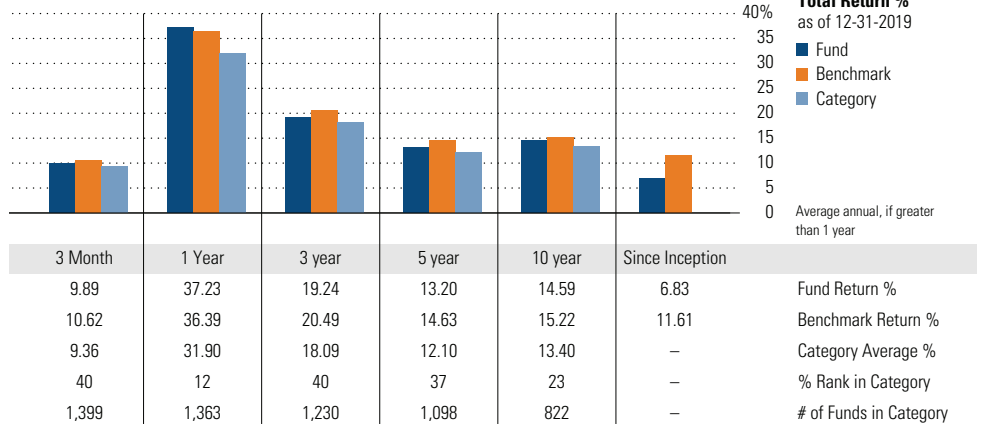
## Morningstar Investment Management LLC Analysis

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.

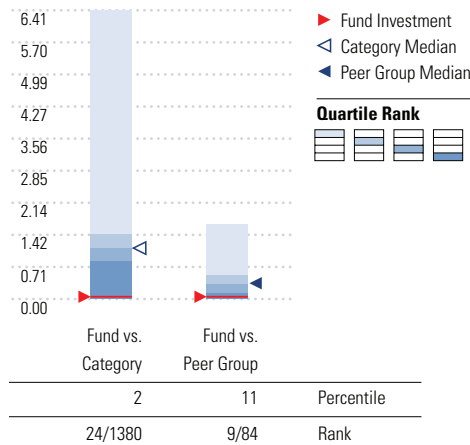
## Growth of \$10,000



## 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	-0.90	-	-1.51
Beta	0.99	-	0.99
R-Squared	99.29	-	91.69
Standard Deviation	13.19	13.26	13.71
Sharpe Ratio	1.28	1.35	1.18
Tracking Error	1.11	-	3.96
Information Ratio	-1.12	-	-0.68
Up Capture Ratio	96.47	-	93.29
Down Capture Ratio	100.28	-	99.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94

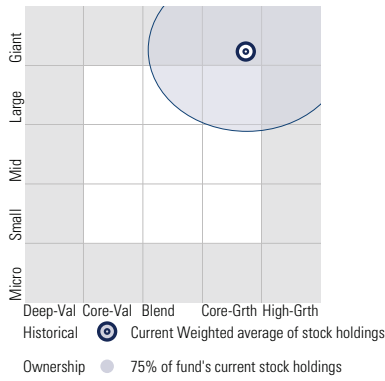
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

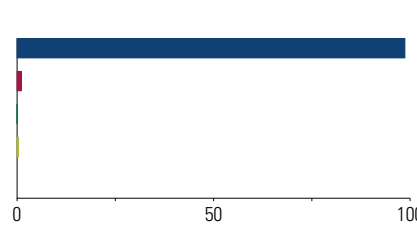
Morningstar Style Box™



## Style Breakdown

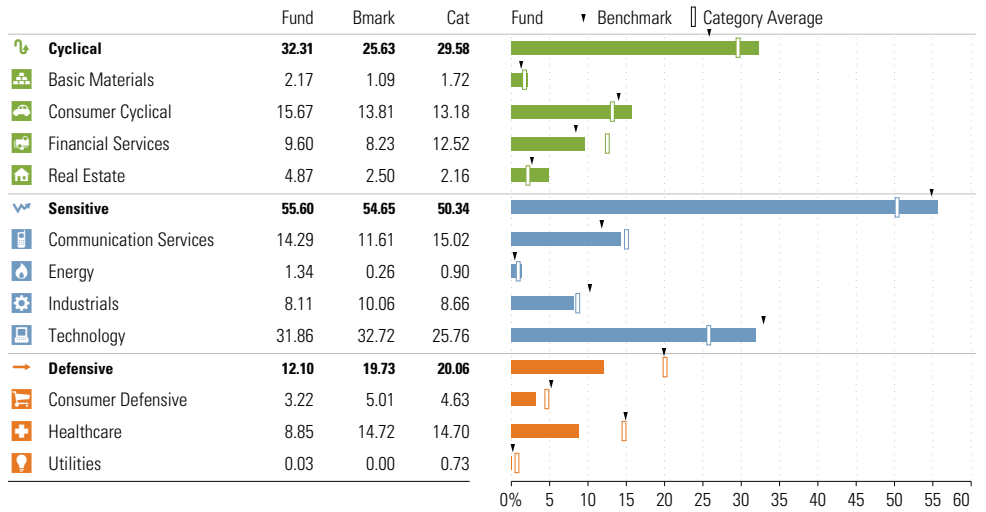


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	98.66	92.03
Non-US Stocks	1.02	5.52
Bonds	0.01	0.03
Cash	0.30	1.85
Other	0.00	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
⊕ Microsoft Corp	8.83	8.83	57.12	Technology
⊖ Apple Inc	8.62	17.45	88.09	Technology
⊕ Amazon.com Inc	5.72	23.16	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.63	26.79	56.57	Communication Svc
⊕ Alphabet Inc A	2.94	29.73	28.18	Communication Svc
⊖ Alphabet Inc Class C	2.87	32.60	29.10	Communication Svc
⊖ Visa Inc Class A	2.31	34.91	43.21	Financial Services
⊖ Mastercard Inc A	1.97	36.88	58.98	Financial Services
⊖ The Home Depot Inc	1.75	38.63	30.26	Consumer Cyclical
⊕ Comcast Corp Class A	1.50	40.13	33.92	Communication Svc
⊕ Boeing Co	1.28	41.40	3.56	Industrials
⊕ Adobe Inc	1.17	42.58	45.78	Technology
⊖ McDonald's Corp	1.09	43.67	13.95	Consumer Cyclical
⊕ Netflix Inc	1.04	44.71	20.89	Communication Svc
⊕ NVIDIA Corp	1.00	45.71	76.73	Technology

**Total Holdings 282**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 11.69 years.

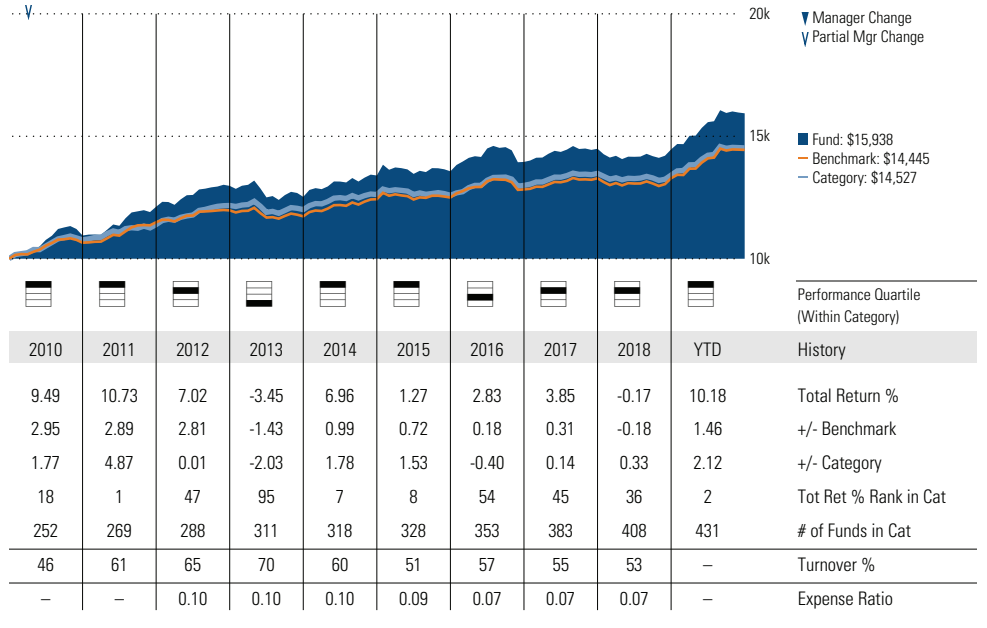
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

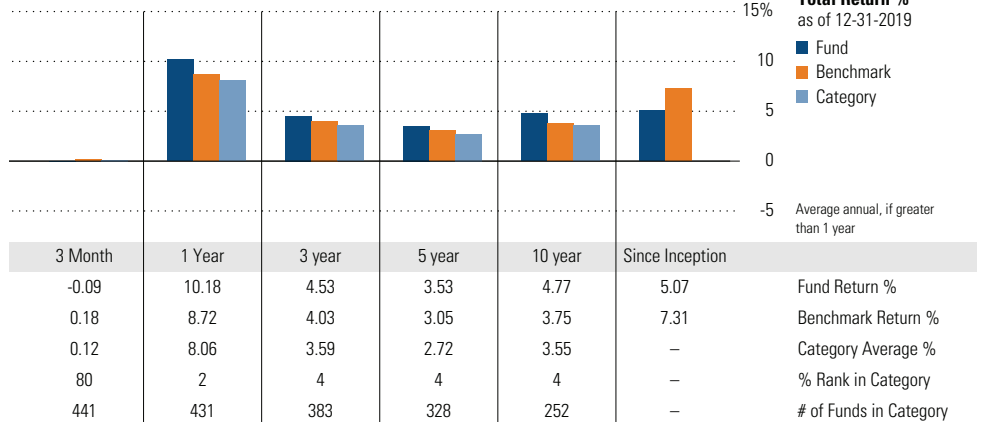
## Morningstar Investment Management LLC Analysis

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.

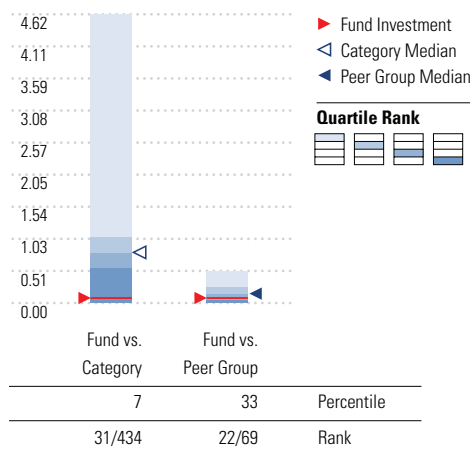
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	-0.04
Beta	1.15	-	0.90
R-Squared	97.13	-	94.83
Standard Deviation	3.40	2.91	2.70
Sharpe Ratio	0.83	0.80	0.70
Tracking Error	0.72	-	0.65
Information Ratio	0.70	-	-0.81
Up Capture Ratio	116.58	-	90.67
Down Capture Ratio	125.05	-	93.11

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	5.31
Avg Eff Maturity	7.30	-	6.82

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

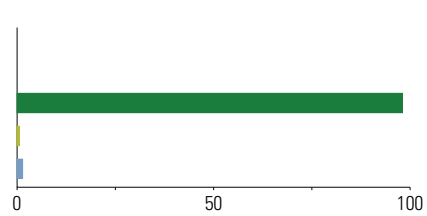
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

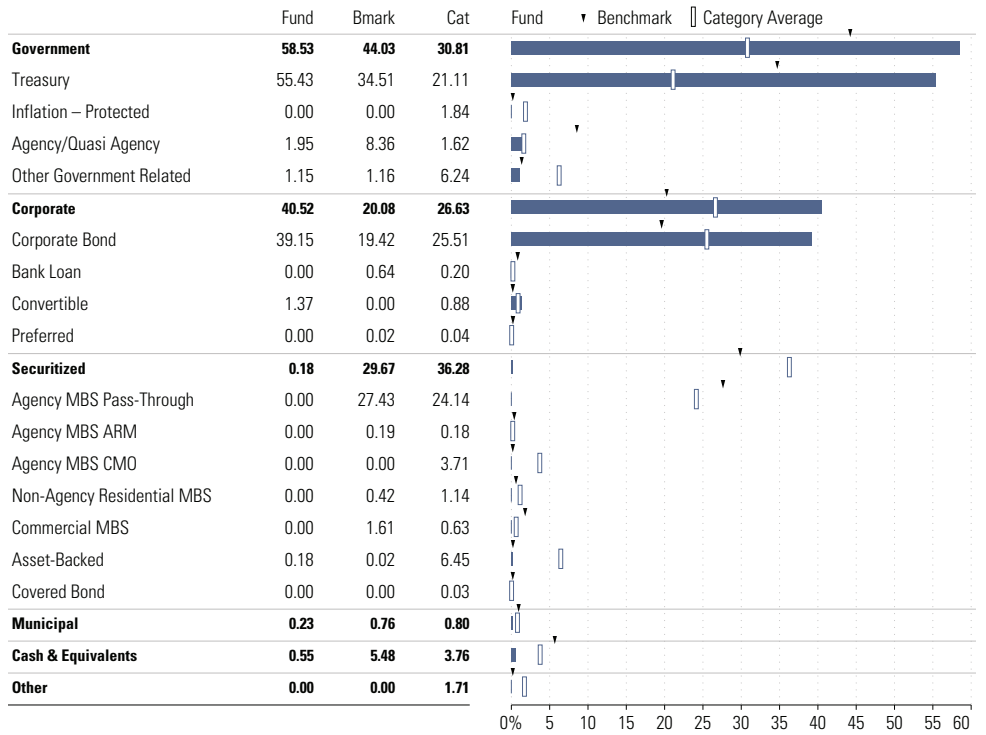


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	98.05	99.26
Cash	0.55	-2.28
Other	1.40	2.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.04	3.53	51.61
AA	2.99	74.59	8.79
A	16.14	10.82	17.74
BBB	24.83	8.32	17.22
BB	0.00	0.28	2.29
B	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	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
United States Treasury Notes 3.12%	11-2028	2.42	2.42	–
⊕ United States Treasury Notes 2.38%	05-2029	2.25	4.67	–
United States Treasury Notes 1.62%	02-2026	2.16	6.84	–
⊕ United States Treasury Notes 1.5%	08-2026	2.15	8.99	–
United States Treasury Notes 2.62%	02-2029	1.92	10.90	–
⊖ United States Treasury Notes 2.25%	02-2027	1.90	12.80	–
United States Treasury Notes 1.62%	05-2026	1.83	14.63	–
United States Treasury Notes 2.88%	08-2028	1.81	16.44	–
United States Treasury Notes 1.62%	08-2029	1.80	18.24	–
United States Treasury Notes 2.38%	05-2027	1.78	20.02	–

**Total Holdings 1874**

⊕ 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

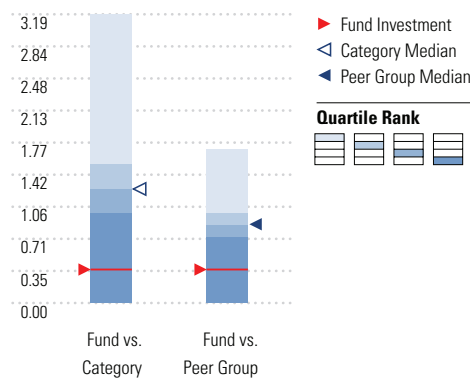
This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

## 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

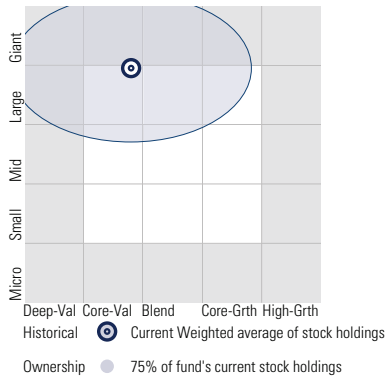
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

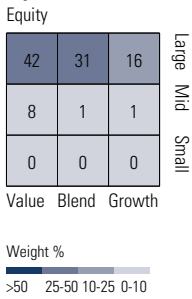
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

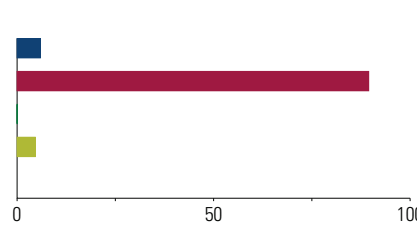
Morningstar Style Box™



## Style Breakdown

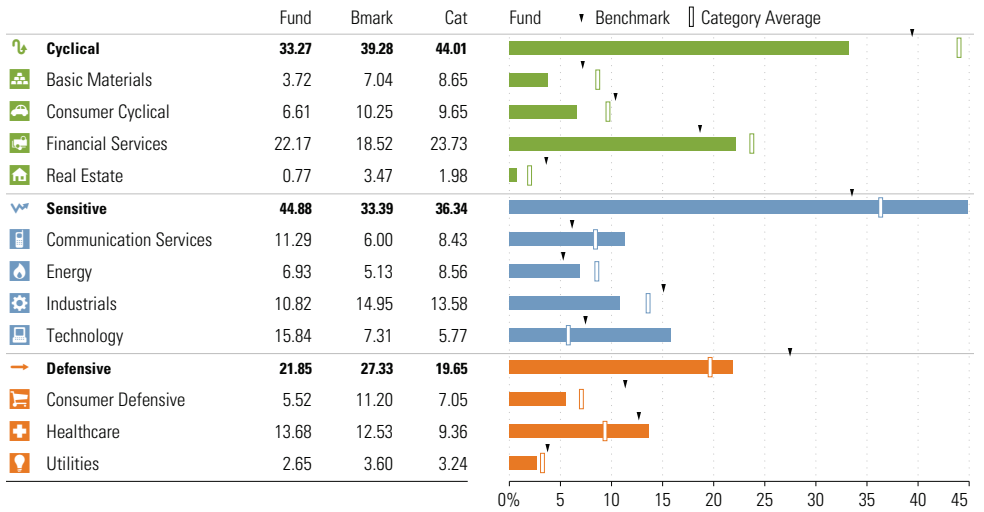


## Asset Allocation as of 12-31-2019



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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Donald Butler since 02-2013  
Michael Johnson since 04-2016

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Growth 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 6.86 years.

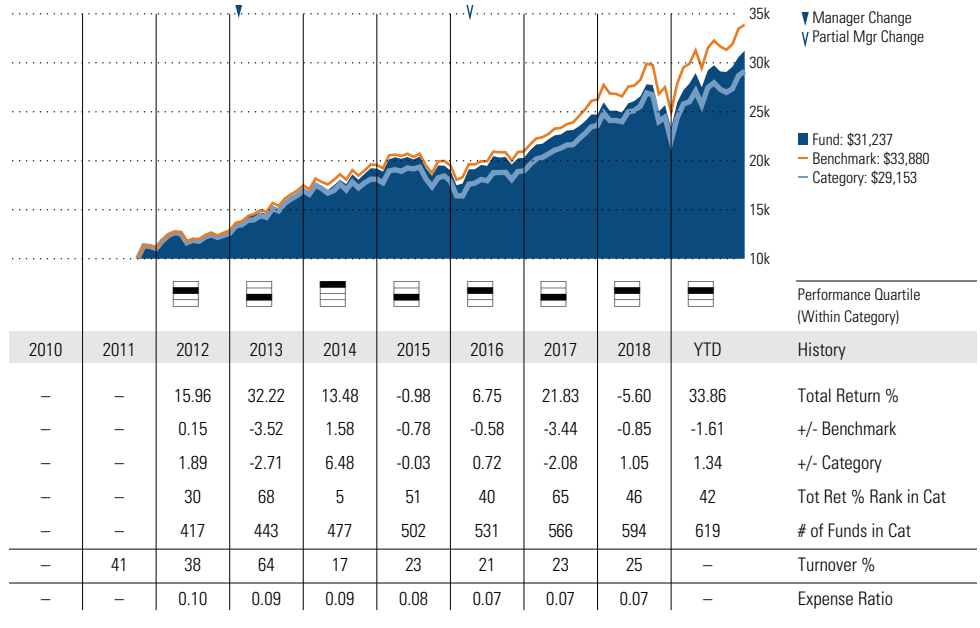
**Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

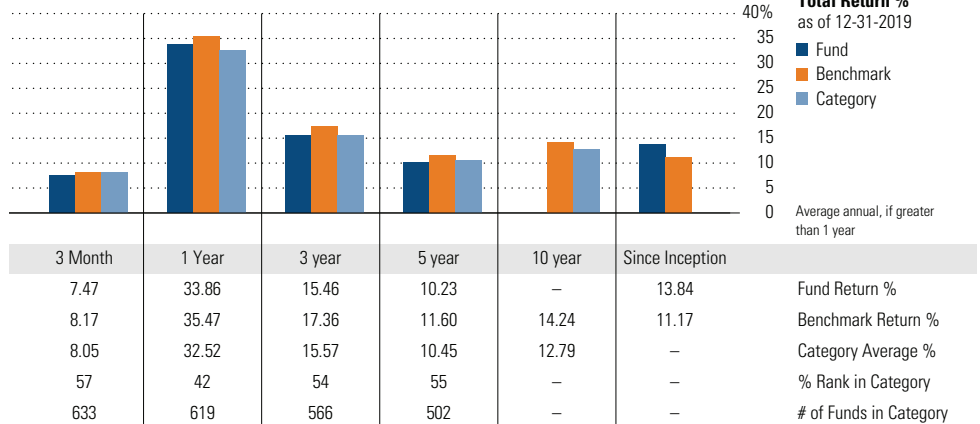
## Morningstar Investment Management LLC Analysis

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.

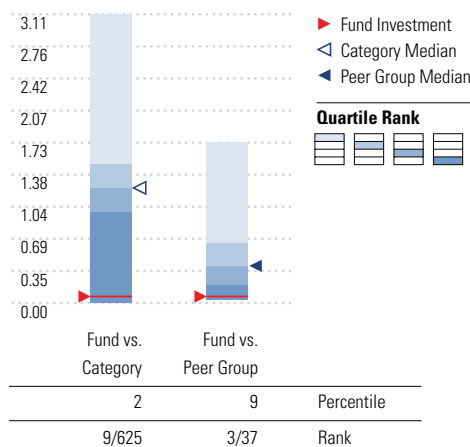
## Growth of \$10,000



## 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	-0.57	-	-0.72
Beta	0.93	-	1.00
R-Squared	97.80	-	90.58
Standard Deviation	13.24	14.07	14.79
Sharpe Ratio	1.03	1.09	1.00
Tracking Error	2.19	-	4.59
Information Ratio	-0.86	-	-0.37
Up Capture Ratio	91.44	-	97.18
Down Capture Ratio	94.13	-	101.27

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

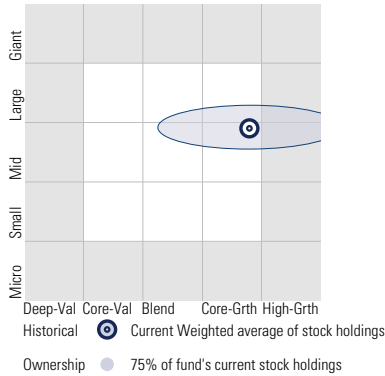
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

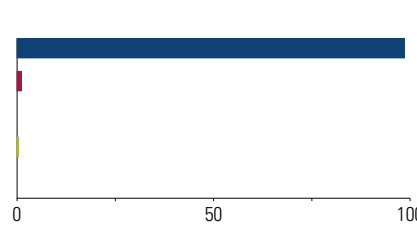
Morningstar Style Box™



## Style Breakdown

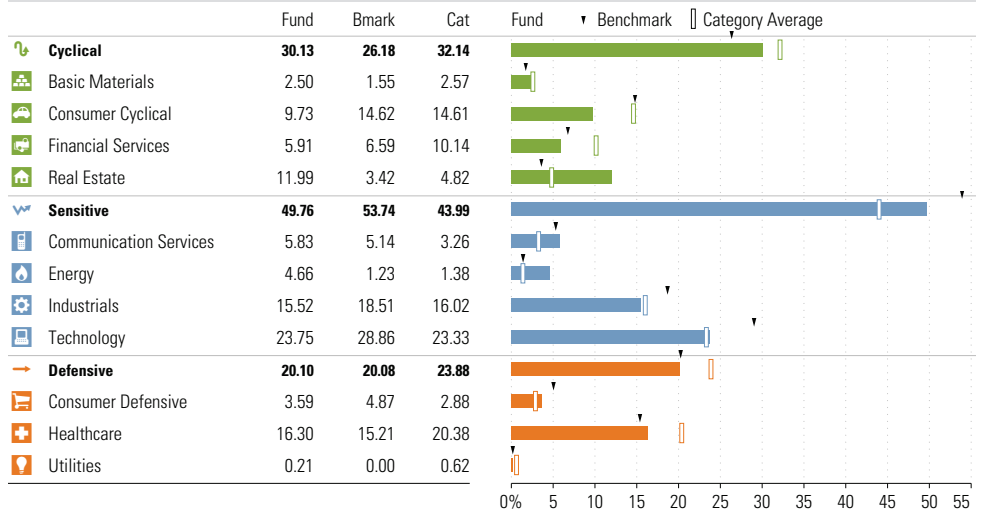


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	98.54	92.62
Non-US Stocks	1.08	4.34
Bonds	0.00	0.04
Cash	0.38	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
⊕ Amphenol Corp Class A	1.45	1.45	34.77	Technology
⊕ ONEOK Inc	1.41	2.87	46.80	Energy
⊕ IHS Markit Ltd	1.30	4.16	57.08	Industrials
⊕ TransDigm Group Inc	1.29	5.45	83.06	Industrials
⊕ KLA Corp	1.27	6.72	102.56	Technology
⊕ SBA Communications Corp	1.23	7.95	49.32	Real Estate
⊕ Lululemon Athletica Inc	1.23	9.18	90.50	Consumer Cyclical
⊖ Advanced Micro Devices Inc	1.16	10.33	148.43	Technology
⊖ IQVIA Holdings Inc	1.15	11.49	33.00	Healthcare
⊕ Microchip Technology Inc	1.13	12.62	47.64	Technology
⊕ Digital Realty Trust Inc	1.13	13.75	16.43	Real Estate
⊕ Fleetcor Technologies Inc	1.13	14.88	54.92	Technology
⊕ Centene Corp	1.12	16.00	9.05	Healthcare
⊕ Xilinx Inc	1.11	17.11	16.52	Technology
⊕ Verisk Analytics Inc	1.11	18.22	37.88	Industrials

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.65 years.

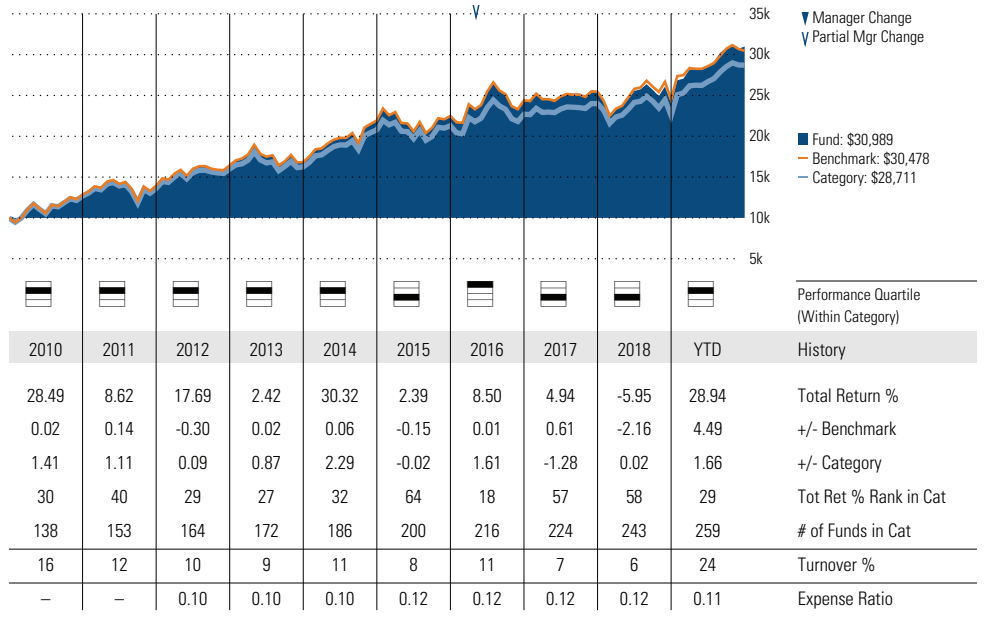
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

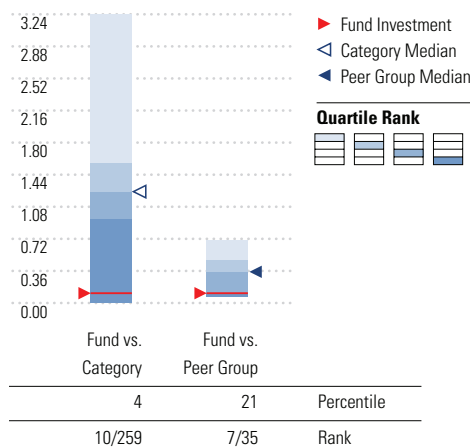
## Growth of \$10,000



## 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	0.80	-	1.34
Beta	0.98	-	0.90
R-Squared	98.26	-	91.49
Standard Deviation	12.06	12.25	11.65
Sharpe Ratio	0.59	0.53	0.62
Tracking Error	1.62	-	3.36
Information Ratio	0.41	-	0.12
Up Capture Ratio	98.02	-	91.59
Down Capture Ratio	91.44	-	81.03

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 12-31-2019

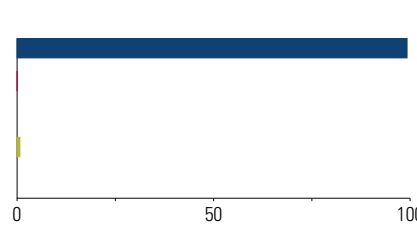
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>99.27</b>	[Bar chart showing cyclical sector weighting]		
Basic Materials	0.00	0.00	0.02	[Bar chart]		
Consumer Cyclical	0.00	0.13	0.63	[Bar chart]		
Financial Services	0.01	0.00	0.12	[Bar chart]		
Real Estate	99.96	99.00	98.50	[Bar chart]		
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.64</b>	[Bar chart showing sensitive sector weighting]		
Communication Services	0.00	0.00	0.02	[Bar chart]		
Energy	0.00	0.00	0.02	[Bar chart]		
Industrials	0.03	0.87	0.08	[Bar chart]		
Technology	0.00	0.00	0.52	[Bar chart]		
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>	[Bar chart showing defensive sector weighting]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart]		
Healthcare	0.00	0.00	0.04	[Bar chart]		
Utilities	0.00	0.00	0.04	[Bar chart]		

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

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

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
William Coleman since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 3.68 years.

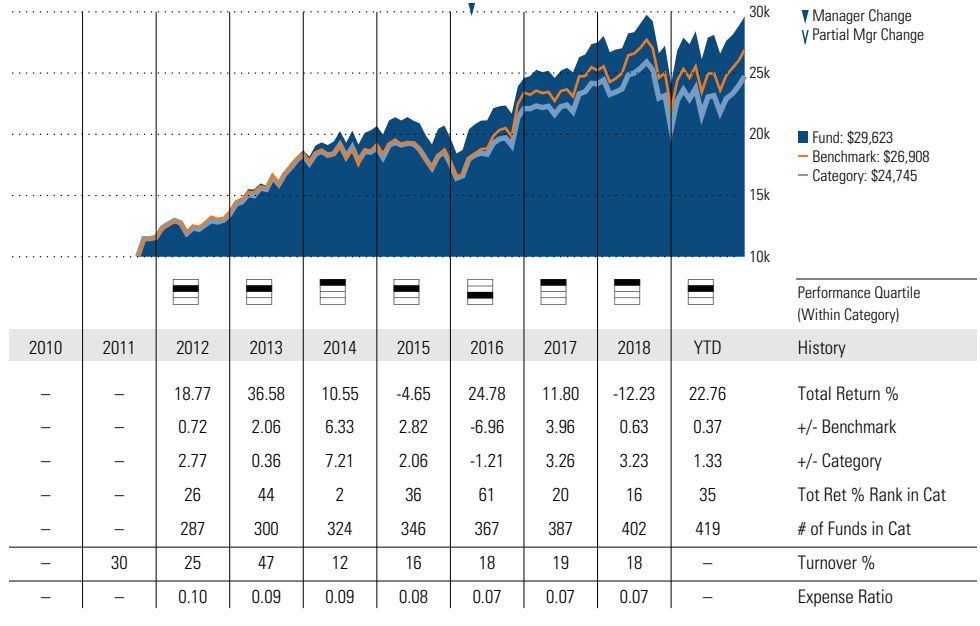
✘ **Style:** The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

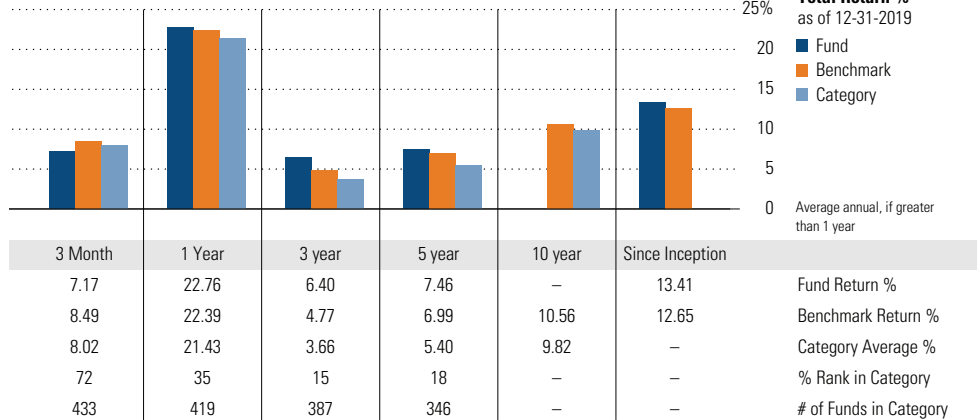
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

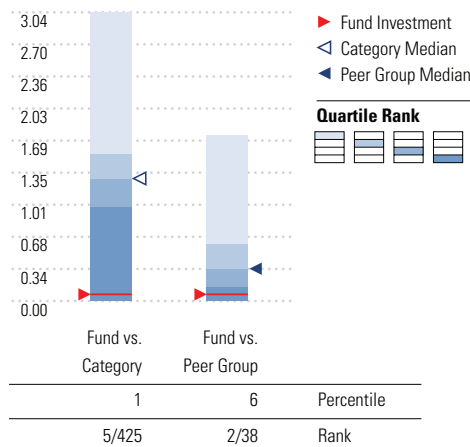
## Growth of \$10,000



## 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	1.83	-	-0.65
Beta	0.93	-	1.01
R-Squared	97.09	-	93.78
Standard Deviation	15.00	15.90	16.50
Sharpe Ratio	0.38	0.27	0.22
Tracking Error	2.79	-	4.17
Information Ratio	0.58	-	-0.20
Up Capture Ratio	95.53	-	96.86
Down Capture Ratio	86.36	-	100.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

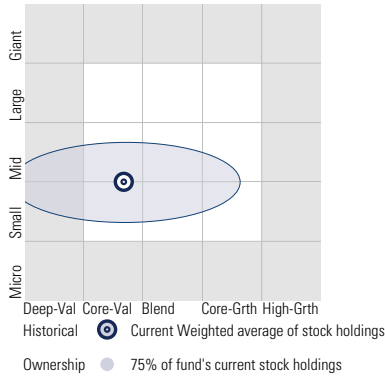
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

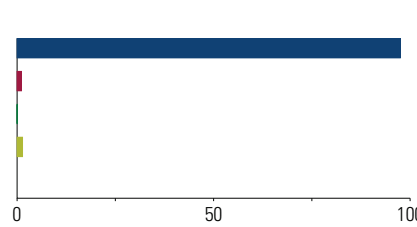
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Asset Allocation as of 12-31-2019

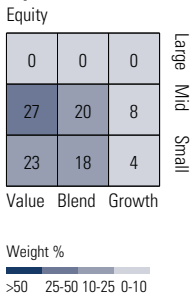


Asset Class	Net %	Cat%
US Stocks	97.50	95.56
Non-US Stocks	1.11	1.99
Bonds	0.01	-0.02
Cash	1.38	2.40
Other	0.00	0.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>52.45</b>	<b>54.20</b>	<b>54.18</b>			
Basic Materials	5.45	3.80	5.51			
Consumer Cyclical	12.20	9.43	12.07			
Financial Services	21.68	27.32	26.72			
Real Estate	13.12	13.65	9.88			
<b>Sensitive</b>	<b>32.43</b>	<b>31.12</b>	<b>33.57</b>			
Communication Services	1.80	2.40	1.45			
Energy	2.60	5.78	5.00			
Industrials	18.78	14.01	18.47			
Technology	9.25	8.93	8.65			
<b>Defensive</b>	<b>15.12</b>	<b>14.67</b>	<b>12.25</b>			
Consumer Defensive	4.29	3.27	4.05			
Healthcare	5.52	5.48	4.44			
Utilities	5.31	5.92	3.76			

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.38	1.38	-	-
⊖ Leidos Holdings Inc	0.65	2.03	88.18	Technology
⊕ Atmos Energy Corp	0.62	2.65	22.96	Utilities
⊕ IDEX Corp	0.61	3.27	37.76	Industrials
⊖ Allegion PLC	0.54	3.81	57.60	Industrials
⊕ Medical Properties Trust Inc	0.51	4.32	37.62	Real Estate
⊖ PerkinElmer Inc	0.51	4.83	23.97	Healthcare
⊕ VICI Properties Inc Ordinary Shares	0.47	5.30	42.28	Real Estate
⊖ Aqua America Inc	0.47	5.77	39.94	Utilities
⊕ ON Semiconductor Corp	0.47	6.24	47.67	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.47	6.71	59.95	Industrials
⊕ RPM International Inc	0.47	7.18	32.99	Basic Materials
⊕ Liberty Property Trust	0.44	7.62	47.30	Real Estate
⊕ UGI Corp	0.44	8.07	-13.08	Utilities
⊕ Brown & Brown Inc	0.44	8.51	44.43	Financial Services

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Wells Fargo Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

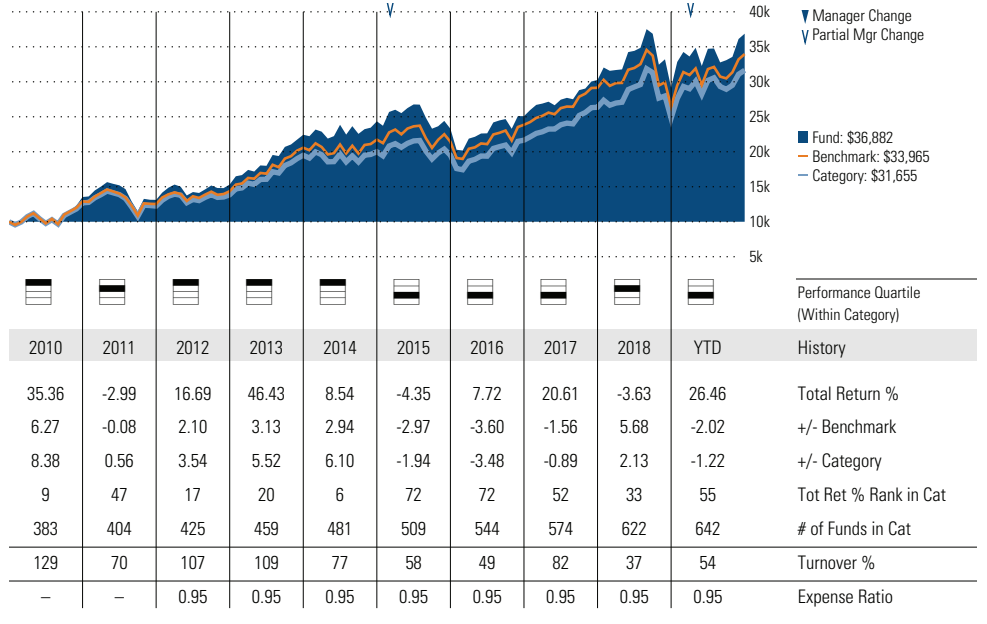
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

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

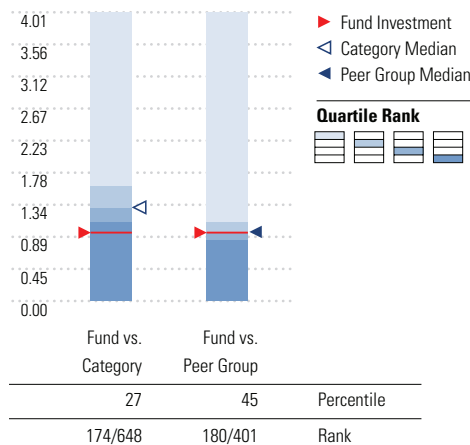
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.85	-	2.04
Beta	1.03	-	0.95
R-Squared	95.80	-	90.99
Standard Deviation	17.42	16.60	16.64
Sharpe Ratio	0.73	0.69	0.78
Tracking Error	3.60	-	4.99
Information Ratio	0.34	-	0.28
Up Capture Ratio	103.61	-	99.40
Down Capture Ratio	99.37	-	90.07

## Portfolio Metrics

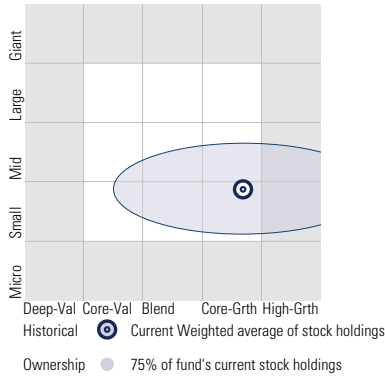
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63

# Wells Fargo Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

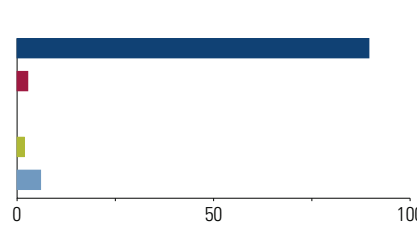
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

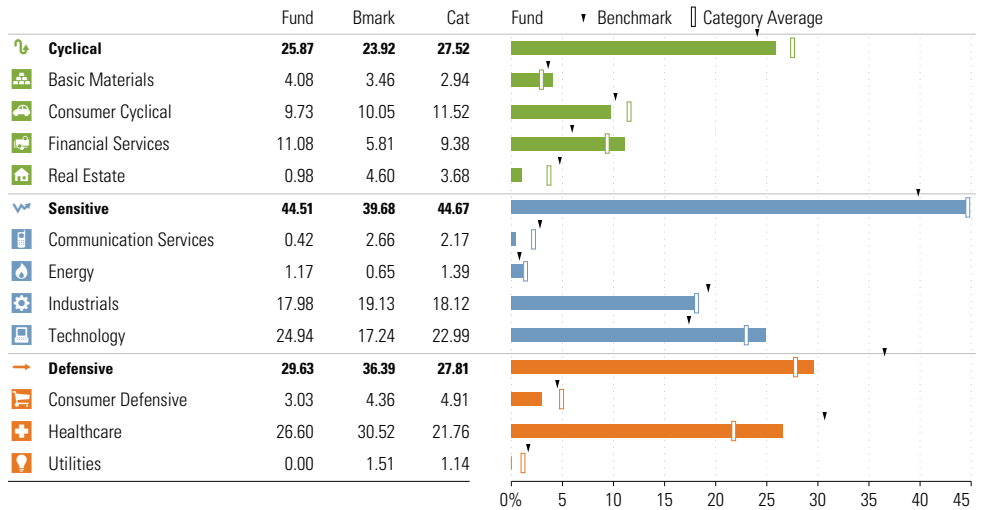


**Asset Allocation** as of 12-31-2019



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