

Carroll County 401(k) Retirement Plan;
Carroll County 457(b) Deferred Compensation Plan

Investment Performance Review
As of December 31, 2019

Bolton

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Economic Review

ECONOMIC SUMMARY

As of December 31, 2019

ECONOMIC INDICATORS		NOTES
Gross Domestic Product (GDP)	 2.3%	<ul style="list-style-type: none"> As of January 10, the Atlanta Fed's GDPNow forecast of real 4th quarter GDP was 2.3%, up marginally from Q3. Three out of eighteen manufacturing industries reported growth in December: Food, Beverage & Tobacco Products; Miscellaneous Manufacturing; and Computer & Electronic Products.
Consumer Price Index (CPI)	 2.3%	<ul style="list-style-type: none"> Year-over-year change in CPI was up 0.6% compared to September. The energy component rose 8.9%. Excluding energy, the index rose 2.1%. The Cleveland Federal Reserve's current forecast of Core CPI for the 1st quarter of 2020 is 2.1%.
Unemployment Rate	 3.5%	<ul style="list-style-type: none"> Fourth-quarter unemployment averaged 3.5% and ended at 3.5%. Unemployment (U-6) as measured by those who are unemployed, underemployed and given up looking for work, fell again to 6.7% in December. U-6 reached 17% in late 2009 and early 2010.
Wage Growth	 3.7%	<ul style="list-style-type: none"> Wage growth in November was unchanged from the 3rd quarter. The Census Bureau reported that median U.S. household income was \$63,179 in 2018. While median income has increased each year since 2013, this is slightly higher than the pre-recession levels \$61,421 in 2007 and \$61,966 in 1999.
Consumer Sentiment	 97.2	<ul style="list-style-type: none"> The University of Michigan Index of Consumer Sentiment increased to 97.2 in the 4th quarter, up from 93.8 in the 3rd quarter. Monthly readings have trended up since a sharp drop in August.
Interest Rates	 1.92%	<ul style="list-style-type: none"> Interest rates rose throughout the quarter; the 10 Year Treasury note yield rose 24 bps to 1.92%. The high point in 2019 was 2.79% on January 18. While the yield curve inverted earlier this year - 3 month rates were higher than the 10 year note - it normalized in mid-October.
U.S. Dollar	 €0.89	<ul style="list-style-type: none"> The U.S. dollar fell against other major currencies, notably the Euro and the Pound. The WSJ Dollar Index declined 3.0% during the 4th quarter.
Crude Oil	 \$68	<ul style="list-style-type: none"> The Brent Crude spot price recovered to \$68 at year-end, about even with June. DataTrek Research reported that going back to 1980, no recession has started without a oil spike of at least 90%. Great Recession: 96%; dot com: 141%; Iraq/Kuwait:96%

* Arrows indicate trend



MARKET SUMMARY

As of December 31, 2019

CATEGORY	4Q 2019 INDEX RETURNS			NOTES
U.S. Markets	DJIA	S&P 500	Russell 3000	<ul style="list-style-type: none"> The S&P 500 rose 9.1% in the 4th quarter. The index's 2019 return of 31.5% was the second highest in this century. For the year, large cap U.S. stocks outperformed smaller caps, with the Russell 1000 up 31.4% vs the Russell 2000 at 25.5%. Growth continued to lead value, and that spread was greater in larger capitalizations. In 2019, the Information Technology sector of the S&P 500 rose over 50% and contributed almost one-third of the index return. Apple and Microsoft were by far the largest individual contributors. Foreign stock indexes had positive returns for US investors for the quarter and year. Developed markets continued outperform emerging markets. Interest rates rose modestly through the quarter. Higher grade corporate bonds continued to outperform the broad market. Inflation-linked bonds outperformed U.S. Treasuries in the fourth quarter.
	6.7%	9.1%	9.1%	
U.S. Equity (Large Cap)	R1000 Value	Russell 1000	R1000 Growth	
	7.4%	9.0%	10.6%	
U.S. Equity (Mid Cap)	RMC Value	Russell Mid Cap	RMC Growth	
	6.4%	7.1%	8.2%	
U.S. Equity (Small Cap)	R2000 Value	Russell 2000	R2000 Growth	
	8.5%	9.9%	11.4%	
Foreign Equity	MSCI EAFE	MSCI ACWI ex-US	MSCI Emerging Markets	
	8.2%	8.9%	5.1%	
Fixed Income	Barclays US Aggregate	Barclays US TIPS	Barclays High Yield	
	0.2%	0.8%	2.6%	



Index Returns

December 31, 2019

	Performance (%)					
	1 Month	1 Quarter	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	3.02	9.07	31.49	15.27	11.70	13.56
S&P 500 Industrials	-0.06	5.53	29.37	10.73	9.48	13.45
Dow Jones Industrial Average	1.87	6.67	25.34	15.73	12.59	13.36
Russell 3000 Index	2.89	9.10	31.02	14.57	11.24	13.42
Russell 3000 Growth Index	2.97	10.67	35.85	19.89	14.23	15.05
Russell 3000 Value Index	2.80	7.48	26.26	9.32	8.20	11.71
Russell 1000 Index	2.89	9.04	31.43	15.05	11.48	13.54
Russell 1000 Growth Index	3.02	10.62	36.39	20.49	14.63	15.22
Russell 1000 Value Index	2.75	7.41	26.54	9.68	8.29	11.80
Russell Midcap Index	2.29	7.06	30.54	12.06	9.33	13.19
Russell Midcap Growth Index	1.17	8.17	35.47	17.36	11.60	14.24
Russell Midcap Value Index	3.04	6.36	27.06	8.10	7.62	12.41
Russell 2000 Index	2.88	9.94	25.53	8.59	8.23	11.83
Russell 2000 Growth Index	2.29	11.39	28.48	12.49	9.34	13.01
Russell 2000 Value Index	3.50	8.49	22.39	4.77	6.99	10.56
MSCI EAFE Index	3.27	8.21	22.66	10.11	6.18	6.00
MSCI Emerging Markets Index	7.53	11.93	18.90	11.99	6.01	4.04
MSCI AC World ex-US	4.36	8.99	22.13	10.40	6.01	5.45
Blmbg. Barc. U.S. Aggregate Index	-0.07	0.18	8.72	4.03	3.05	3.75
Blmbg. Barc. U.S. Government	-0.55	-0.77	6.83	3.31	2.36	3.03
Blmbg. Barc. U.S. Credit Index	0.29	1.05	13.80	5.76	4.39	5.32
Blmbg. Barc. U.S. Mortgage Backed Securities	0.28	0.71	6.35	3.25	2.58	3.15
Blmbg. Barc. U.S. TIPS Index	0.38	0.79	8.43	3.32	2.62	3.36
Blmbg. Barc. U.S. Corp High Yield	2.00	2.61	14.32	6.37	6.13	7.57
Blmbg. Barc. Global High Yield	2.59	3.50	12.56	6.05	5.80	7.26
Blmbg. Barc. Global Aggregate	0.58	0.49	6.84	4.27	2.31	2.48
Blmbg. Barc. Global Aggregate Credit	0.81	1.60	10.74	5.31	3.15	3.93
FTSE 3 Month T-Bill	0.14	0.46	2.25	1.65	1.05	0.56
90 Day U.S. Treasury Bill	0.14	0.46	2.28	1.67	1.05	0.56



* Peer group is inclusive of all share classes.

Plan Highlights

PLAN NOTES & WATCHLIST

December 31, 2019

- As of December 31, 2019, plan assets stood at \$81,357,501 compared to \$77,221,981 at the end of September, 2019 and \$77,302,404 as of June 30, 2019. As of December 31, 2018, the combined value of the plans assets was \$71,749,873.
- The assets in the LifeSpan models totaled 14% of plan assets.
- The long-term performance of the plans' investment options remains solid, with ten of twelve actively-managed funds exceeding their respective benchmarks over the past ten years while eleven of twelve options exceeded their benchmarks in the past five years.
- All twelve actively-managed funds ranked in the top half of their respective Morningstar categories for the five and ten year time periods.
- Review share classes

Summary of Funds on Watch List Status

Page	Fund	Reason(s)	Date Added To W/L	On Watch List Previously	Remains On W/L?
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No new funds were added to the Watch List.

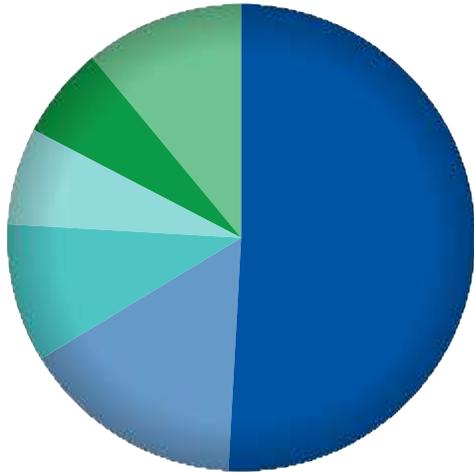


Executive Summary

Asset Allocation by Segment

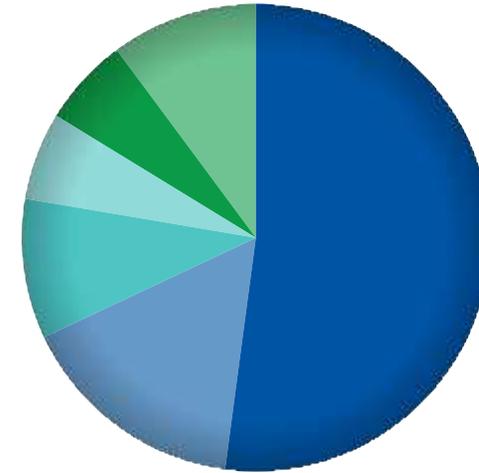
December 31, 2019

September 30, 2019 : \$77,221,981



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	39,293,791	50.88
International Equity	11,938,490	15.46
Domestic Fixed Income	7,403,858	9.59
International Fixed Income	5,185,426	6.71
Balanced	4,916,430	6.37
Stable Value	8,483,984	10.99

December 31, 2019 : \$81,357,501



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	42,394,014	52.11
International Equity	12,936,582	15.90
Domestic Fixed Income	7,869,790	9.67
International Fixed Income	4,933,436	6.06
Balanced	4,971,550	6.11
Stable Value	8,252,130	10.14

Asset Allocation & Performance

December 31, 2019

	Allocation		Performance(%)					Expense Ratio
	Market Value(\$)	Actual (%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Total Fund	81,357,501	100.00						-
Domestic Equity	42,394,014	52.11						-
Large Cap	26,919,315	33.09						-
Washington Mutual	9,755,466	11.99	7.67 (39)	25.93 (44)	13.90 (4)	10.96 (2)	13.09 (3)	0.27
Russell 1000 Value Index			7.41 (46)	26.54 (36)	9.68 (55)	8.29 (44)	11.80 (24)	-
Performance Difference			0.26	-0.61	4.22	2.67	1.29	-
Large Value Median			7.29	25.48	9.81	8.06	10.96	0.99
Fundamental Investors	6,065,114	7.45	11.07 (4)	28.02 (71)	14.05 (50)	11.67 (10)	12.73 (44)	0.30
Russell 1000 Index			9.04 (33)	31.43 (25)	15.05 (23)	11.48 (18)	13.54 (8)	-
Performance Difference			2.03	-3.41	-1.00	0.19	-0.81	-
Large Blend Median			8.83	30.17	14.03	10.44	12.52	0.94
Vanguard Total Stock Market Index	4,652,407	5.72	9.01 (37)	30.80 (43)	14.55 (39)	11.19 (31)	13.42 (15)	0.04
CRSP U.S. Total Market TR Index			9.00 (38)	30.84 (42)	14.56 (38)	11.21 (30)	13.45 (13)	-
Performance Difference			0.01	-0.04	-0.01	-0.02	-0.03	-
Large Blend Median			8.83	30.17	14.03	10.44	12.52	0.94
T. Rowe Price Growth Stock	6,446,327	7.92	10.08 (39)	30.98 (65)	20.22 (35)	14.38 (22)	15.11 (15)	0.52
Russell 1000 Growth Index			10.62 (26)	36.39 (18)	20.49 (31)	14.63 (17)	15.22 (12)	-
Performance Difference			-0.54	-5.41	-0.27	-0.25	-0.11	-
Large Growth Median			9.56	32.39	18.89	12.67	13.68	1.06



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

December 31, 2019

	Allocation		Performance(%)					Expense Ratio
	Market Value(\$)	Actual (%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Mid Cap	9,764,490	12.00						-
John Hancock Disciplined Value Mid Cap	4,104,136	5.04	6.31 (64)	30.28 (16)	8.78 (24)	8.69 (15)	13.45 (1)	0.76
Russell Midcap Value Index			6.36 (63)	27.06 (46)	8.10 (38)	7.62 (37)	12.41 (13)	-
Performance Difference			-0.05	3.22	0.68	1.07	1.04	-
Mid-Cap Value Median			6.83	26.69	7.66	7.08	10.85	1.09
T. Rowe Price Mid Cap Growth	5,660,354	6.96	6.67 (73)	31.68 (66)	17.32 (39)	12.88 (18)	15.13 (9)	0.62
Russell Midcap Growth Index			8.17 (40)	35.47 (36)	17.36 (39)	11.60 (39)	14.24 (24)	-
Performance Difference			-1.50	-3.79	-0.04	1.28	0.89	-
Mid-Cap Growth Median			7.82	33.55	16.44	10.96	13.05	1.18
Small Cap	5,710,209	7.02						-
Victory Sycamore Small Company Opps.	2,078,789	2.56	6.69 (80)	27.02 (13)	9.25 (3)	10.92 (2)	12.46 (3)	0.87
Russell 2000 Value Index			8.49 (33)	22.39 (45)	4.77 (40)	6.99 (29)	10.56 (40)	-
Performance Difference			-1.80	4.63	4.48	3.93	1.90	-
Small Value Median			8.01	21.95	4.12	5.83	10.26	1.23
Columbia Small Cap Growth	3,631,420	4.46	9.95 (42)	41.18 (3)	21.32 (9)	16.02 (2)	14.68 (16)	0.92
Russell 2000 Growth Index			11.39 (25)	28.48 (47)	12.49 (61)	9.34 (62)	13.01 (50)	-
Performance Difference			-1.44	12.70	8.83	6.68	1.67	-
Small Growth Median			9.47	28.03	13.93	9.98	13.00	1.24



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

December 31, 2019

	Allocation		Performance(%)					Expense Ratio
	Market Value(\$)	Actual (%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Foreign Equity	12,936,582	15.90						-
EuroPacific Growth	8,264,990	10.16	10.09 (14)	27.40 (6)	12.45 (2)	7.41 (3)	6.73 (6)	0.49
MSCI AC World ex USA (Net)			8.92 (40)	21.51 (61)	9.87 (34)	5.51 (47)	4.97 (65)	-
Performance Difference			1.17	5.89	2.58	1.90	1.76	-
Foreign Large Blend Median			8.69	21.85	9.23	5.39	5.25	1.01
SMALLCAP World	3,312,794	4.07	11.15 (21)	31.27 (25)	14.83 (22)	10.60 (16)	11.23 (18)	0.68
MSCI World Small Cap			9.87 (63)	26.78 (56)	10.56 (60)	8.91 (51)	11.02 (22)	-
Performance Difference			1.28	4.49	4.27	1.69	0.21	-
World Small/Mid Stock Median			10.46	27.85	11.98	8.91	9.80	1.34
Vanguard Developed Markets Index	1,358,798	1.67	8.36 (60)	22.05 (46)	9.69 (40)	6.18 (17)	5.74 (28)	0.07
MSCI EAFE IMI			8.69 (51)	23.06 (31)	10.28 (18)	6.59 (11)	6.38 (9)	-
Performance Difference			-0.33	-1.01	-0.59	-0.41	-0.64	-
Foreign Large Blend Median			8.69	21.85	9.23	5.39	5.25	1.01



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

December 31, 2019

	Allocation		Performance(%)					Expense Ratio
	Market Value(\$)	Actual (%)	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Fixed Income	12,803,226	15.74						-
Dodge & Cox Income	3,804,041	4.68	0.87 (3)	9.75 (9)	4.52 (6)	3.70 (3)	4.43 (10)	0.42
Blmbg. Barc. U.S. Aggregate Index			0.18 (41)	8.72 (39)	4.03 (32)	3.05 (32)	3.75 (42)	-
Performance Difference			0.69	1.03	0.49	0.65	0.68	-
Intermediate Core Bond Median			0.15	8.55	3.81	2.86	3.66	0.67
Vanguard TIPS	1,484,908	1.83	0.56 (85)	8.16 (40)	3.15 (33)	2.45 (29)	3.25 (22)	0.10
Bloomberg Barclays U.S. TIPS Index			0.79 (61)	8.43 (19)	3.32 (16)	2.62 (15)	3.36 (12)	-
Performance Difference			-0.23	-0.27	-0.17	-0.17	-0.11	-
Inflation-Protected Bond Median			0.85	7.86	2.91	2.19	2.83	0.74
Vanguard Total Bond Market Index	2,580,841	3.17	0.03 (68)	8.71 (39)	4.02 (33)	3.00 (38)	3.68 (48)	0.05
Blmbg. Barc. U.S. Aggregate Index			0.18 (41)	8.72 (39)	4.03 (32)	3.05 (32)	3.75 (42)	-
Performance Difference			-0.15	-0.01	-0.01	-0.05	-0.07	-
Intermediate Core Bond Median			0.15	8.55	3.81	2.86	3.66	0.67
PIMCO International Bond (USD-Hdg)	4,933,436	6.06	-0.60 (65)	7.34 (73)	4.48 (32)	4.15 (14)	5.94 (1)	0.55
Blmbg. Barc. Global Aggregate Ex USD (Hedged)			-1.11 (90)	7.57 (69)	4.39 (34)	3.87 (18)	4.29 (51)	-
Performance Difference			0.51	-0.23	0.09	0.28	1.65	-
World Bond-USD Hedged Median			-0.43	8.46	4.09	3.26	4.34	0.78
Balanced	4,971,550	6.11						-
American Balanced	4,971,550	6.11	5.98 (16)	19.55 (45)	10.56 (10)	8.47 (4)	10.48 (4)	0.28
60% S&P 500 / 40% Barclays Aggregate			5.46 (38)	22.18 (12)	10.87 (7)	8.37 (6)	9.77 (10)	-
Performance Difference			0.52	-2.63	-0.31	0.10	0.71	-
Allocation--50% to 70% Equity Median			5.25	19.29	8.64	6.26	8.01	1.10
Stable Principal	8,252,130	10.14						-
Lincoln Stable Value LNGPA	8,252,130	10.14	0.52	2.10	2.03	2.02	-	-



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

December 31, 2019

	Performance(%)				
	2018	2017	2016	2015	2014
Total Fund					
Domestic Equity					
Large Cap					
Washington Mutual	-2.66 (5)	20.54 (8)	13.73 (62)	0.12 (9)	11.53 (42)
Russell 1000 Value Index	-8.27 (41)	13.66 (79)	17.34 (23)	-3.83 (57)	13.45 (15)
Performance Difference	5.61	6.88	-3.61	3.95	-1.92
Large Value Median	-8.87	16.19	14.57	-3.52	11.03
Fundamental Investors	-6.33 (60)	23.72 (11)	12.88 (17)	3.71 (6)	9.27 (83)
Russell 1000 Index	-4.78 (35)	21.69 (34)	12.05 (26)	0.92 (36)	13.24 (32)
Performance Difference	-1.55	2.03	0.83	2.79	-3.97
Large Blend Median	-5.56	21.15	11.16	0.29	12.24
Vanguard Total Stock Market Index	-5.17 (43)	21.17 (50)	12.66 (20)	0.39 (49)	12.56 (45)
CRSP U.S. Total Market TR Index	-5.17 (43)	21.19 (49)	12.68 (20)	0.40 (48)	12.58 (45)
Performance Difference	0.00	-0.02	-0.02	-0.01	-0.02
Large Blend Median	-5.56	21.15	11.16	0.29	12.24
T. Rowe Price Growth Stock	-0.89 (39)	33.84 (18)	1.58 (64)	10.93 (5)	8.83 (70)
Russell 1000 Growth Index	-1.51 (46)	30.21 (37)	7.08 (22)	5.67 (39)	13.05 (23)
Performance Difference	0.62	3.63	-5.50	5.26	-4.22
Large Growth Median	-1.85	28.66	2.94	4.47	10.52
Mid Cap					
John Hancock Disciplined Value Mid Cap	-14.59 (64)	15.69 (24)	15.35 (72)	2.16 (2)	13.44 (20)
Russell Midcap Value Index	-12.29 (32)	13.34 (52)	20.00 (35)	-4.78 (54)	14.75 (13)
Performance Difference	-2.30	2.35	-4.65	6.94	-1.31
Mid-Cap Value Median	-13.46	13.37	17.59	-4.30	10.11



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

December 31, 2019

	Performance(%)				
	2018	2017	2016	2015	2014
T. Rowe Price Mid Cap Growth	-1.91 (22)	25.02 (44)	6.45 (44)	6.59 (4)	13.16 (5)
Russell Midcap Growth Index	-4.75 (40)	25.27 (42)	7.33 (33)	-0.20 (50)	11.90 (13)
Performance Difference	2.84	-0.25	-0.88	6.79	1.26
Mid-Cap Growth Median	-5.54	24.67	5.93	-0.21	7.51
Small Cap					
Victory Sycamore Small Company Opps.	-8.24 (3)	11.88 (23)	29.93 (25)	-0.91 (7)	6.15 (25)
Russell 2000 Value Index	-12.86 (23)	7.84 (63)	31.74 (9)	-7.47 (68)	4.22 (53)
Performance Difference	4.62	4.04	-1.81	6.56	1.93
Small Value Median	-15.29	8.83	26.03	-6.33	4.34
Columbia Small Cap Growth	-1.92 (23)	28.94 (12)	13.00 (34)	4.19 (7)	-5.18 (94)
Russell 2000 Growth Index	-9.31 (71)	22.17 (48)	11.32 (47)	-1.38 (39)	5.60 (27)
Performance Difference	7.39	6.77	1.68	5.57	-10.78
Small Growth Median	-5.94	21.90	10.89	-2.26	3.21
Foreign Equity					
EuroPacific Growth	-14.91 (54)	31.17 (4)	1.01 (52)	-0.48 (34)	-2.29 (14)
MSCI AC World ex USA (Net)	-14.20 (42)	27.19 (30)	4.50 (17)	-5.66 (90)	-3.87 (26)
Performance Difference	-0.71	3.98	-3.49	5.18	1.58
Foreign Large Blend Median	-14.64	25.39	1.11	-1.22	-5.33
SMALLCAP World	-9.37 (12)	27.27 (36)	6.17 (59)	2.96 (14)	2.18 (22)
MSCI World Small Cap	-13.48 (47)	23.19 (71)	13.25 (24)	0.12 (55)	2.32 (21)
Performance Difference	4.11	4.08	-7.08	2.84	-0.14
World Small/Mid Stock Median	-14.20	26.11	6.98	0.54	0.02
Vanguard Developed Markets Index	-14.46 (47)	26.40 (39)	2.45 (32)	-0.18 (30)	-5.66 (57)
MSCI EAFE IMI	-13.99 (35)	26.73 (36)	1.64 (42)	0.91 (19)	-4.50 (39)
Performance Difference	-0.47	-0.33	0.81	-1.09	-1.16
Foreign Large Blend Median	-14.64	25.39	1.11	-1.22	-5.33



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

December 31, 2019

	Performance(%)				
	2018	2017	2016	2015	2014
Fixed Income					
Dodge & Cox Income	-0.31 (49)	4.36 (10)	5.61 (1)	-0.59 (83)	5.48 (57)
Blmbg. Barc. U.S. Aggregate Index	0.01 (28)	3.54 (42)	2.65 (47)	0.55 (27)	5.97 (29)
Performance Difference	-0.32	0.82	2.96	-1.14	-0.49
Intermediate Core Bond Median	-0.32	3.42	2.60	0.26	5.60
Vanguard TIPS	-1.39 (47)	2.91 (41)	4.62 (42)	-1.69 (43)	3.97 (11)
Bloomberg Barclays U.S. TIPS Index	-1.26 (35)	3.01 (36)	4.68 (37)	-1.44 (30)	3.64 (13)
Performance Difference	-0.13	-0.10	-0.06	-0.25	0.33
Inflation-Protected Bond Median	-1.51	2.74	4.42	-1.90	2.74
Vanguard Total Bond Market Index	-0.03 (32)	3.56 (41)	2.60 (51)	0.40 (41)	5.89 (34)
Blmbg. Barc. U.S. Aggregate Index	0.01 (28)	3.54 (42)	2.65 (47)	0.55 (27)	5.97 (29)
Performance Difference	-0.04	0.02	-0.05	-0.15	-0.08
Intermediate Core Bond Median	-0.32	3.42	2.60	0.26	5.60
PIMCO International Bond (USD-Hdg)	2.63 (8)	3.52 (48)	7.03 (2)	0.40 (33)	11.16 (4)
Blmbg. Barc. Global Aggregate Ex USD (Hedged)	3.18 (2)	2.48 (76)	4.90 (44)	1.36 (11)	8.79 (27)
Performance Difference	-0.55	1.04	2.13	-0.96	2.37
World Bond-USD Hedged Median	0.32	3.39	4.67	0.20	6.78
Balanced					
American Balanced	-2.42 (6)	15.84 (19)	8.90 (19)	2.03 (4)	9.22 (17)
60% S&P 500 / 40% Barclays Aggregate	-2.35 (5)	14.21 (50)	8.31 (26)	1.28 (8)	10.62 (6)
Performance Difference	-0.07	1.63	0.59	0.75	-1.40
Allocation--50% to 70% Equity Median	-5.68	14.18	6.82	-1.16	5.99
Stable Principal					
Lincoln Stable Value LNGPA	2.00	2.00	2.00	2.00	-



* Peer group is inclusive of all share classes.

Score Card

As of December 31, 2019

Funds Beating Appropriate Style Benchmark

Fund Name	1 Year	3 Years	5 Years	10 Years
Large Cap				
Washington Mutual	✗	✓	✓	✓
Fundamental Investors	✗	✗	✓	✗
T. Rowe Price Growth Stock	✗	✗	✗	✗
Mid Cap				
John Hancock Disciplined Value Mid Cap	✓	✓	✓	✓
T. Rowe Price Mid Cap Growth	✗	✗	✓	✓
Small Cap				
Victory Sycamore Small Company Opps.	✓	✓	✓	✓
Columbia Small Cap Growth	✓	✓	✓	✓
Foreign Equity				
EuroPacific Growth	✓	✓	✓	✓
SMALLCAP World	✓	✓	✓	✓
Fixed Income				
Dodge & Cox Income	✓	✓	✓	✓
PIMCO International Bond (USD-Hdg)	✗	✓	✓	✓
Balanced				
American Balanced	✗	✗	✓	✓



Historical Return Summary

As of December 31, 2019

Quartile Rankings: Performance vs Morningstar Category*

	1 Year	3 Years	5 Years	10 Years
Large Cap				
Washington Mutual	25.9 (44)	13.9 (4)	11.0 (2)	13.1 (3)
Fundamental Investors	28.0 (71)	14.1 (50)	11.7 (10)	12.7 (44)
T. Rowe Price Growth Stock	31.0 (65)	20.2 (35)	14.4 (22)	15.1 (15)
Mid Cap				
John Hancock Disciplined Value Mid Cap	30.3 (16)	8.8 (24)	8.7 (15)	13.5 (1)
T. Rowe Price Mid Cap Growth	31.7 (66)	17.3 (39)	12.9 (18)	15.1 (9)
Small Cap				
Victory Sycamore Small Company Opps.	27.0 (13)	9.2 (3)	10.9 (2)	12.5 (3)
Columbia Small Cap Growth	41.2 (3)	21.3 (9)	16.0 (2)	14.7 (16)
Foreign Equity				
EuroPacific Growth	27.4 (6)	12.5 (2)	7.4 (3)	6.7 (6)
SMALLCAP World	31.3 (25)	14.8 (22)	10.6 (16)	11.2 (18)
Fixed Income				
Dodge & Cox Income	9.8 (9)	4.5 (6)	3.7 (3)	4.4 (10)
PIMCO International Bond (USD-Hdg)	7.3 (73)	4.5 (32)	4.1 (14)	5.9 (1)
Balanced				
American Balanced	19.6 (45)	10.6 (10)	8.5 (4)	10.5 (4)

■ 1st Quartile - peer group rank 1 to 25 ■ 2nd Quartile - peer group rank 26 to 50 ■ 3rd Quartile - peer group rank 51 to 75 ■ 4th Quartile - peer group rank 76 to 100



Domestic Equity

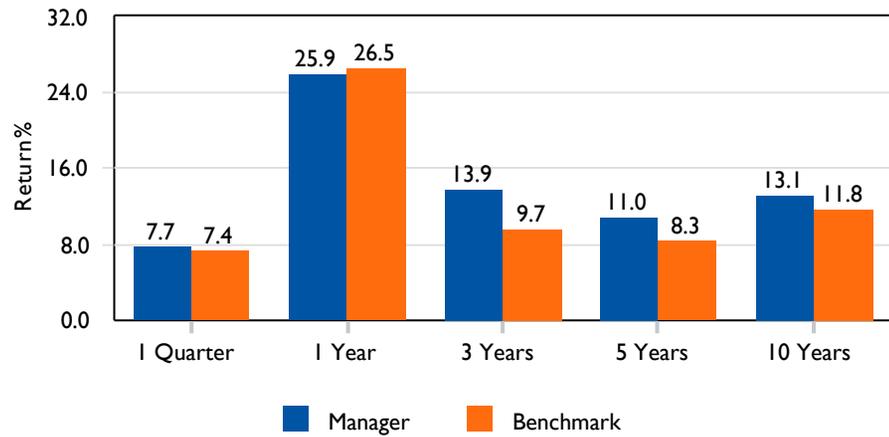
Washington Mutual

December 31, 2019

Benchmark: Russell 1000 Value Index

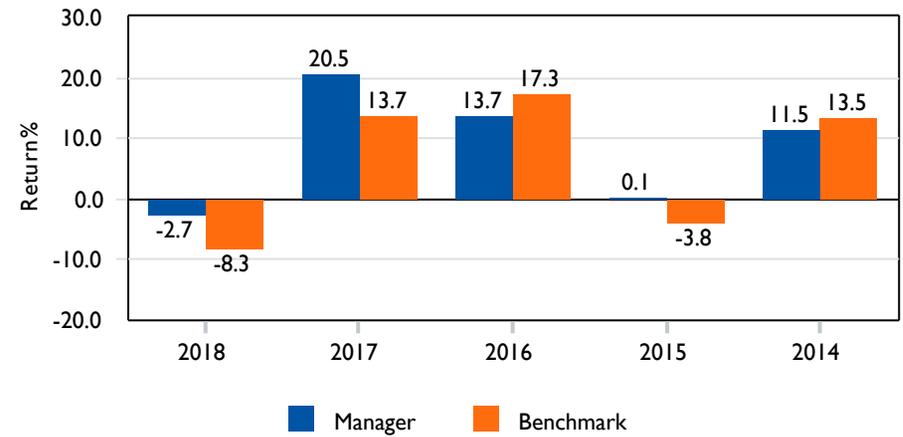
Peer Group: Large Value

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	7.7 (39)	25.9 (44)	13.9 (4)	11.0 (2)	13.1 (3)
Benchmark	7.4 (46)	26.5 (36)	9.7 (55)	8.3 (44)	11.8 (24)
Peer Group	7.3	25.5	9.8	8.1	11.0

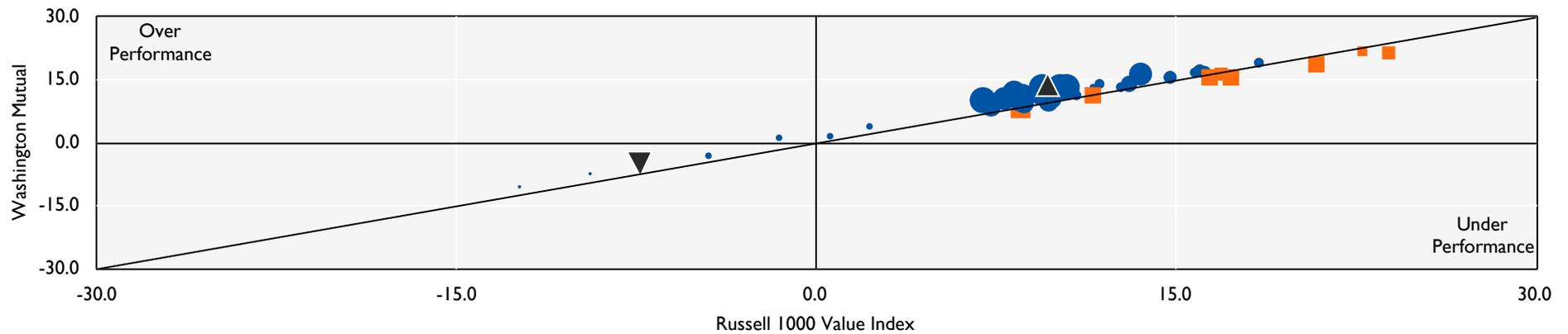
Calendar Year Returns



	2018	2017	2016	2015	2014
Manager	-2.7 (5)	20.5 (8)	13.7 (62)	0.1 (9)	11.5 (42)
Benchmark	-8.3 (41)	13.7 (79)	17.3 (23)	-3.8 (57)	13.5 (15)
Peer Group	-8.9	16.2	14.6	-3.5	11.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



● Over Performance ■ Under Performance ▼ Mar-2010 ▲ Dec-2019



* Peer group is inclusive of all share classes.

Washington Mutual

December 31, 2019

Fund Information

Ticker	RWMGX
Fund Inception	05/01/2009
Fund Assets	128,628 Million
Gross Expense(%)	0.27 %
Net Expense(%)	0.27 %
Portfolio Manager	Team Managed
PM Tenure	22 Years 5 Months
Turnover	25.00 %
Closed to New Investors	Open
Total Number of Holdings	160

Top Holdings (%) as of 12/31/19

Microsoft Corp	6.14
Broadcom Inc	3.26
Comcast Corp Class A	3.07
UnitedHealth Group Inc	2.98
Intel Corp	2.81
Boeing Co	2.47
CME Group Inc Class A	2.22
Northrop Grumman Corp	2.20
Merck & Co Inc	2.14
JPMorgan Chase & Co	2.11

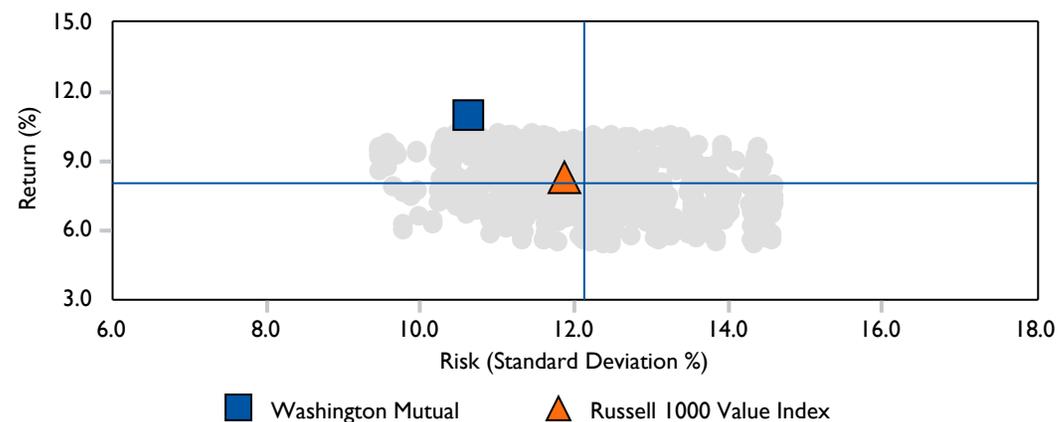
Fund Investment Policy

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Risk & Return

Time Period: 5 Years (or Since Inception)

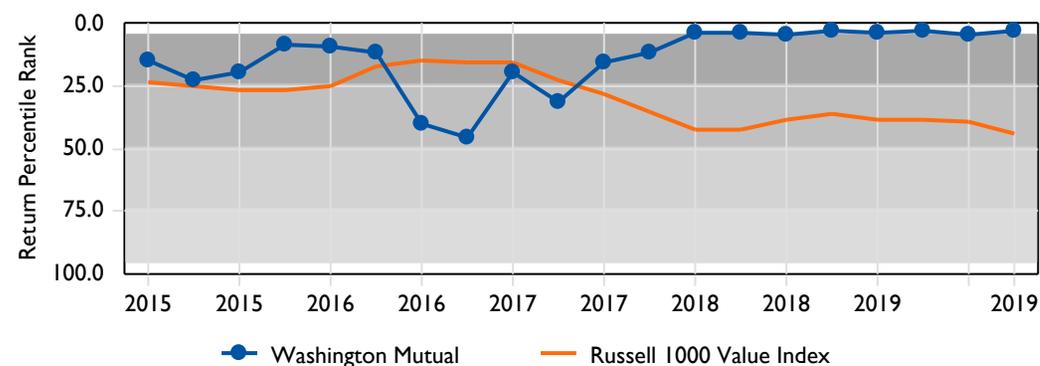
Peer Group: Large Value



	Return	Standard Deviation	Sharpe Ratio
Washington Mutual	10.96 (2)	10.65 (89)	0.94 (3)
Russell 1000 Value Index	8.29 (44)	11.88 (60)	0.64 (42)
Large Value Median	8.06	12.14	0.61

Rolling Percentile Ranking

Time Period: 5 Years



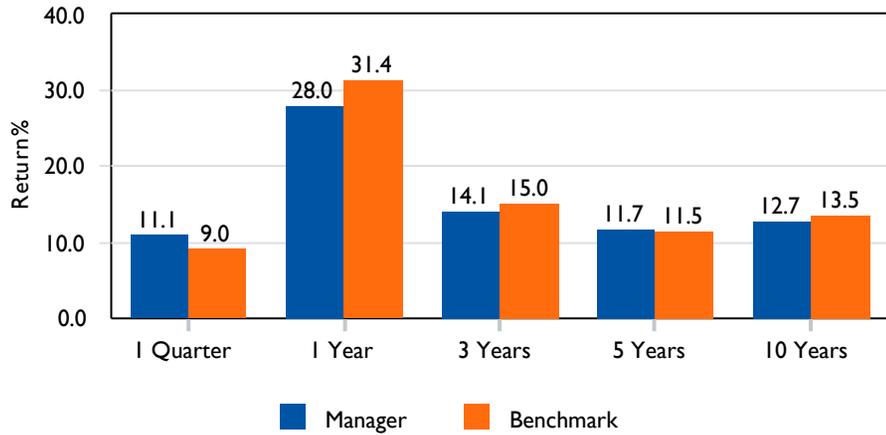
Fundamental Investors

December 31, 2019

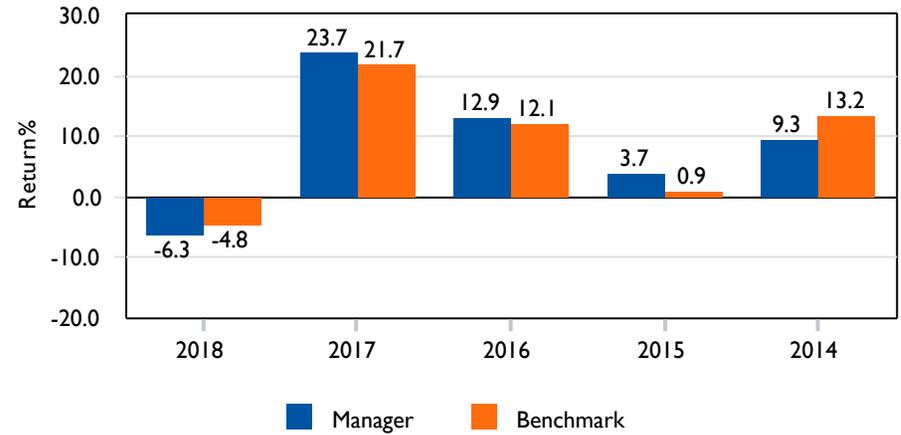
Benchmark: Russell 1000 Index

Peer Group: Large Blend

Trailing Returns



Calendar Year Returns

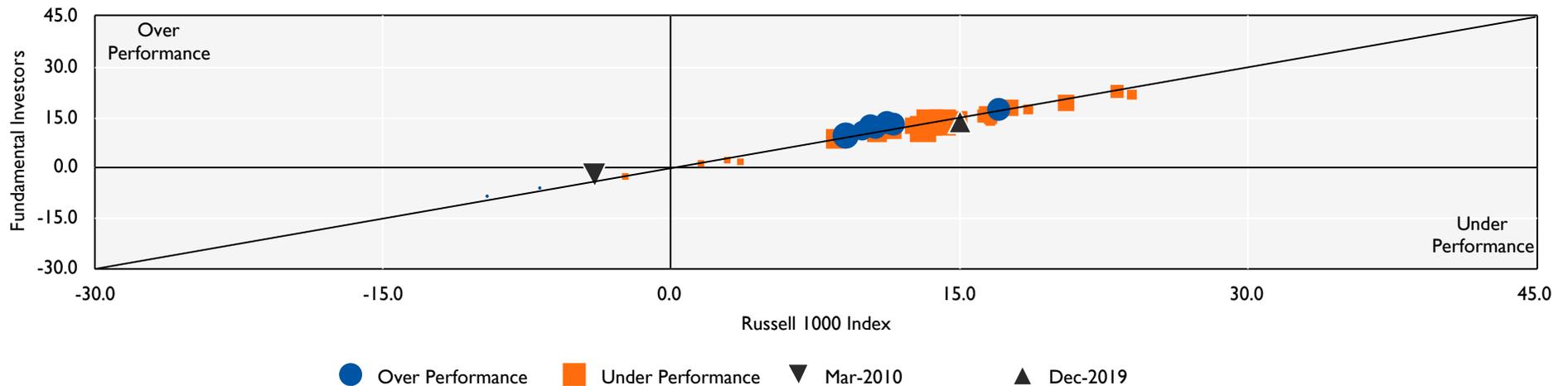


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	11.1 (4)	28.0 (71)	14.1 (50)	11.7 (10)	12.7 (44)
Benchmark	9.0 (33)	31.4 (25)	15.0 (23)	11.5 (18)	13.5 (8)
Peer Group	8.8	30.2	14.0	10.4	12.5

	2018	2017	2016	2015	2014
Manager	-6.3 (60)	23.7 (11)	12.9 (17)	3.7 (6)	9.3 (83)
Benchmark	-4.8 (35)	21.7 (34)	12.1 (26)	0.9 (36)	13.2 (32)
Peer Group	-5.6	21.2	11.2	0.3	12.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Fundamental Investors

December 31, 2019

Fund Information

Ticker	RFNGX
Fund Inception	05/01/2009
Fund Assets	108,537 Million
Gross Expense(%)	0.30 %
Net Expense(%)	0.30 %
Portfolio Manager	Team Managed
PM Tenure	26 Years 9 Months
Turnover	34.00 %
Closed to New Investors	Open
Total Number of Holdings	287

Top Holdings (%) as of 12/31/19

Microsoft Corp	5.46
Broadcom Inc	3.49
UnitedHealth Group Inc	2.86
Facebook Inc A	2.66
Berkshire Hathaway Inc A	2.40
Amazon.com Inc	2.17
Charter Communications Inc A	1.80
Taiwan Semiconductor Manufacturing	1.76
Boeing Co	1.66
JPMorgan Chase & Co	1.59

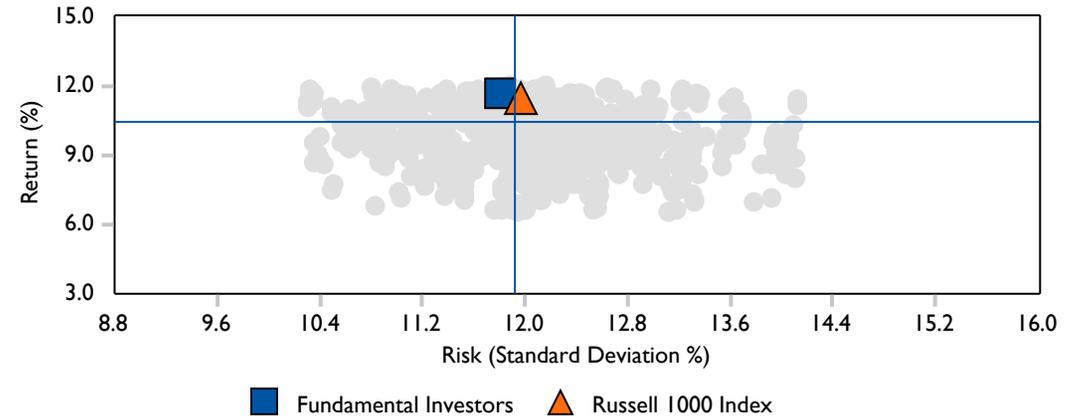
Fund Investment Policy

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

Risk & Return

Time Period: 5 Years (or Since Inception)

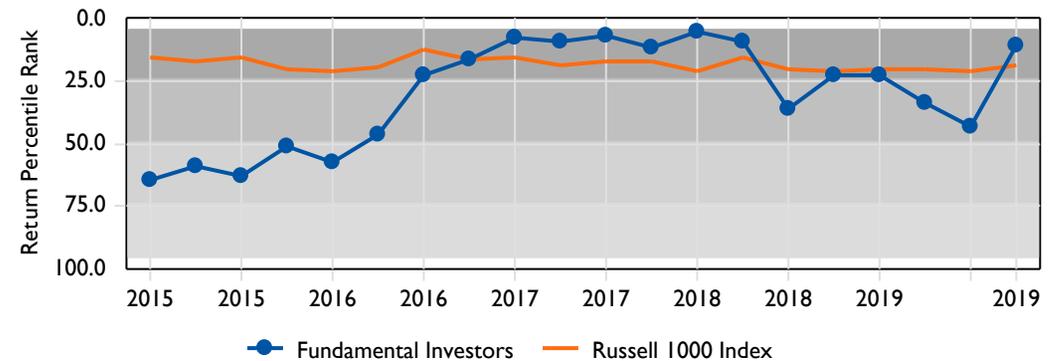
Peer Group: Large Blend



	Return	Standard Deviation	Sharpe Ratio
Fundamental Investors	11.67 (10)	11.82 (71)	0.91 (12)
Russell 1000 Index	11.48 (18)	11.97 (48)	0.89 (24)
Large Blend Median	10.44	11.93	0.81

Rolling Percentile Ranking

Time Period: 5 Years



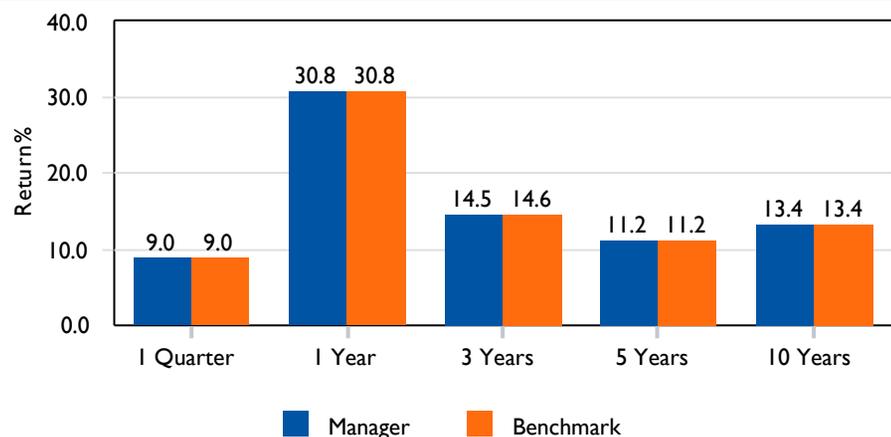
Vanguard Total Stock Market Index

December 31, 2019

Benchmark: CRSP U.S. Total Market TR Index

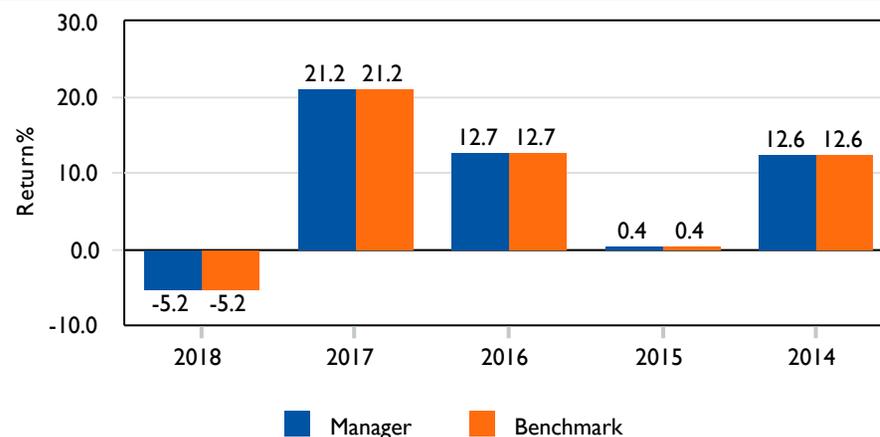
Peer Group: Large Blend

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	9.0 (37)	30.8 (43)	14.5 (39)	11.2 (31)	13.4 (15)
Benchmark	9.0 (38)	30.8 (42)	14.6 (38)	11.2 (30)	13.4 (13)
Peer Group	8.8	30.2	14.0	10.4	12.5

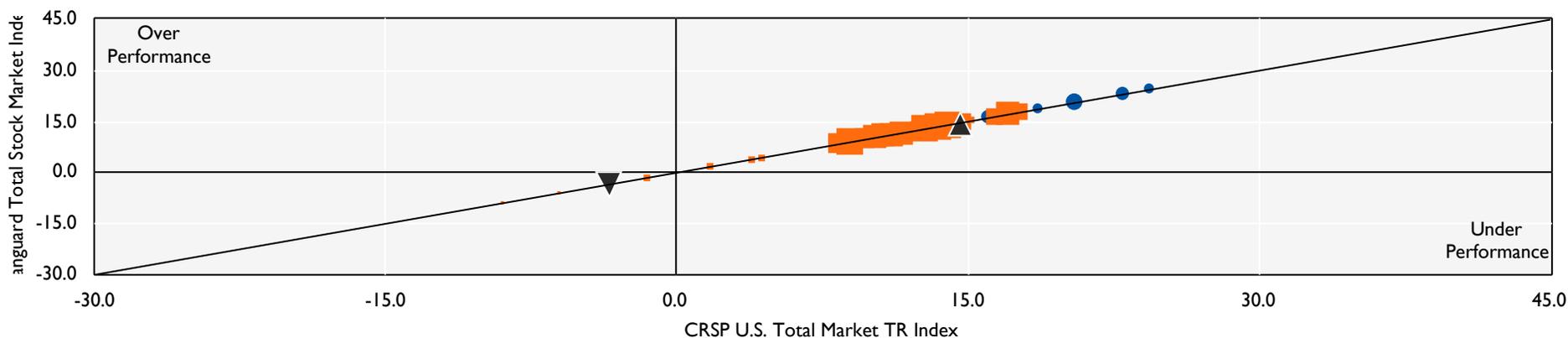
Calendar Year Returns



	2018	2017	2016	2015	2014
Manager	-5.2 (43)	21.2 (50)	12.7 (20)	0.4 (49)	12.6 (45)
Benchmark	-5.2 (43)	21.2 (49)	12.7 (20)	0.4 (48)	12.6 (45)
Peer Group	-5.6	21.2	11.2	0.3	12.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



● Over Performance ■ Under Performance ▼ Mar-2010 ▲ Dec-2019



* Peer group is inclusive of all share classes.

Vanguard Total Stock Market Index

December 31, 2019

Fund Information

Ticker	VTSAX
Fund Inception	11/13/2000
Fund Assets	897,663 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Nejman,W/O'Reilly,G
PM Tenure	25 Years
Turnover	3.00 %
Closed to New Investors	Open
Total Number of Holdings	3580

Top Holdings (%) as of 12/31/19

Microsoft Corp	3.76
Apple Inc	3.67
Amazon.com Inc	2.44
Facebook Inc A	1.55
Berkshire Hathaway Inc B	1.34
JPMorgan Chase & Co	1.29
Alphabet Inc A	1.25
Alphabet Inc Class C	1.22
Johnson & Johnson	1.20
Visa Inc Class A	1.01

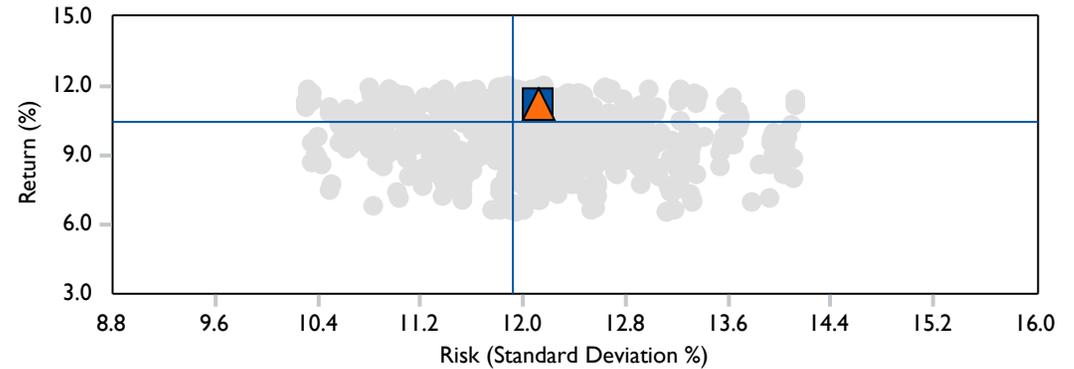
Fund Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Large Blend

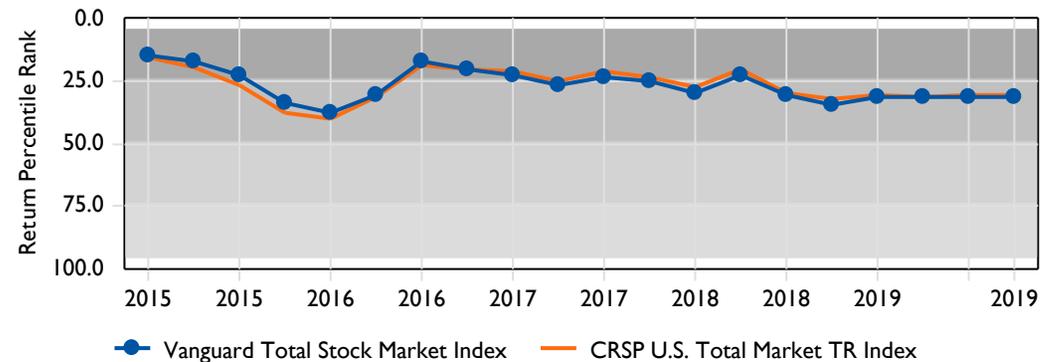


■ Vanguard Total Stock Market Index ▲ CRSP U.S. Total Market TR Index

	Return	Standard Deviation	Sharpe Ratio
Vanguard Total Stock Market Index	11.19 (31)	12.12 (40)	0.85 (38)
CRSP U.S. Total Market TR Index	11.21 (30)	12.12 (40)	0.86 (38)
Large Blend Median	10.44	11.93	0.81

Rolling Percentile Ranking

Time Period: 5 Years



● Vanguard Total Stock Market Index — CRSP U.S. Total Market TR Index



T. Rowe Price Growth Stock

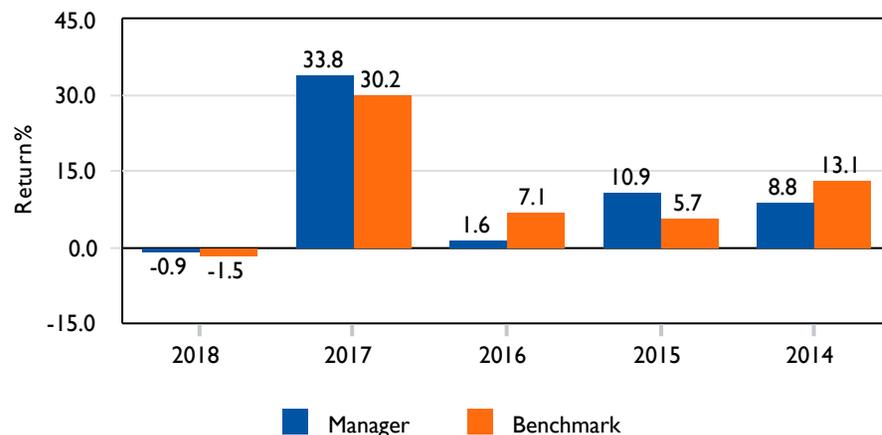
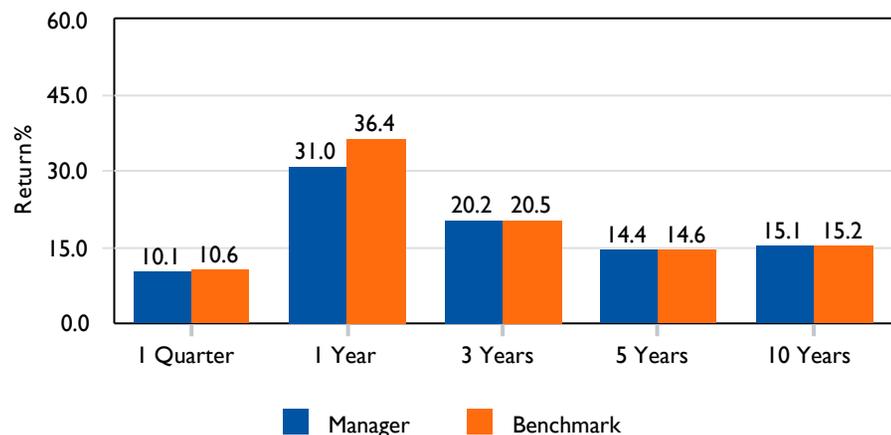
December 31, 2019

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Trailing Returns

Calendar Year Returns

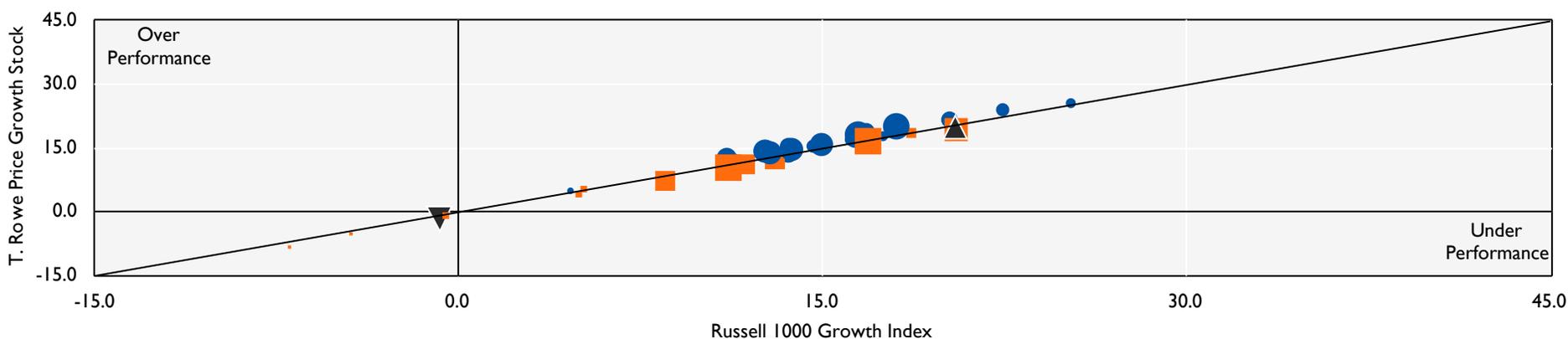


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	10.1 (39)	31.0 (65)	20.2 (35)	14.4 (22)	15.1 (15)
Benchmark	10.6 (26)	36.4 (18)	20.5 (31)	14.6 (17)	15.2 (12)
Peer Group	9.6	32.4	18.9	12.7	13.7

	2018	2017	2016	2015	2014
Manager	-0.9 (39)	33.8 (18)	1.6 (64)	10.9 (5)	8.8 (70)
Benchmark	-1.5 (46)	30.2 (37)	7.1 (22)	5.7 (39)	13.1 (23)
Peer Group	-1.8	28.7	2.9	4.5	10.5

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



● Over Performance ■ Under Performance ▼ Mar-2010 ▲ Dec-2019



* Peer group is inclusive of all share classes.

T. Rowe Price Growth Stock

December 31, 2019

Fund Information

Ticker	PRUFX
Fund Inception	08/28/2015
Fund Assets	57,490 Million
Gross Expense(%)	0.52 %
Net Expense(%)	0.52 %
Portfolio Manager	Fath,J
PM Tenure	5 Years 11 Months
Turnover	41.80 %
Closed to New Investors	Open
Total Number of Holdings	80

Top Holdings (%) as of 12/31/19

Amazon.com Inc	8.37
Microsoft Corp	6.04
Facebook Inc A	5.62
Boeing Co	4.35
Visa Inc Class A	3.94
Mastercard Inc A	3.52
Alphabet Inc A	3.25
Alphabet Inc Class C	3.17
Alibaba Group Holding Ltd ADR	2.73
Fidelity National Information	2.37

Fund Investment Policy

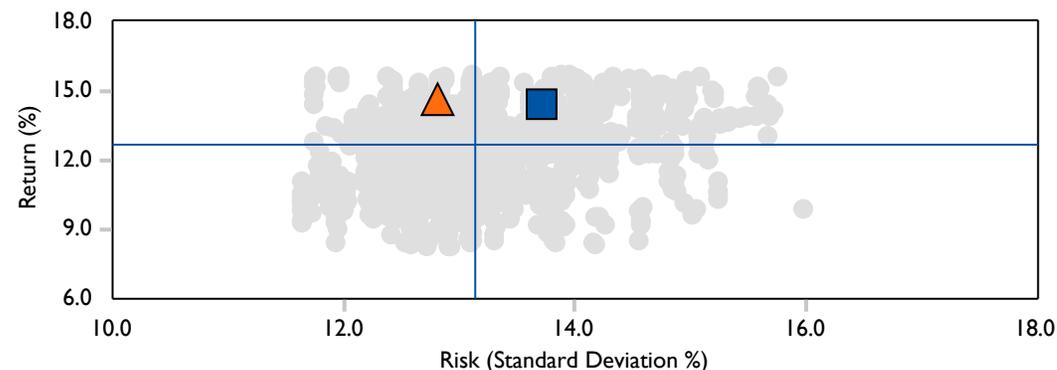
The investment seeks long-term capital growth through investments in stocks.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Large Growth

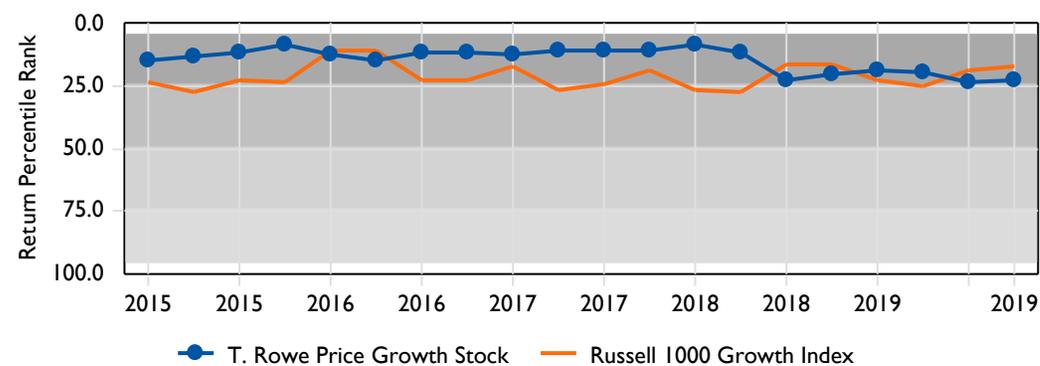


■ T. Rowe Price Growth Stock ▲ Russell 1000 Growth Index

	Return	Standard Deviation	Sharpe Ratio
T. Rowe Price Growth Stock	14.38 (22)	13.72 (36)	0.98 (26)
Russell 1000 Growth Index	14.63 (17)	12.82 (67)	1.05 (8)
Large Growth Median	12.67	13.15	0.88

Rolling Percentile Ranking

Time Period: 5 Years



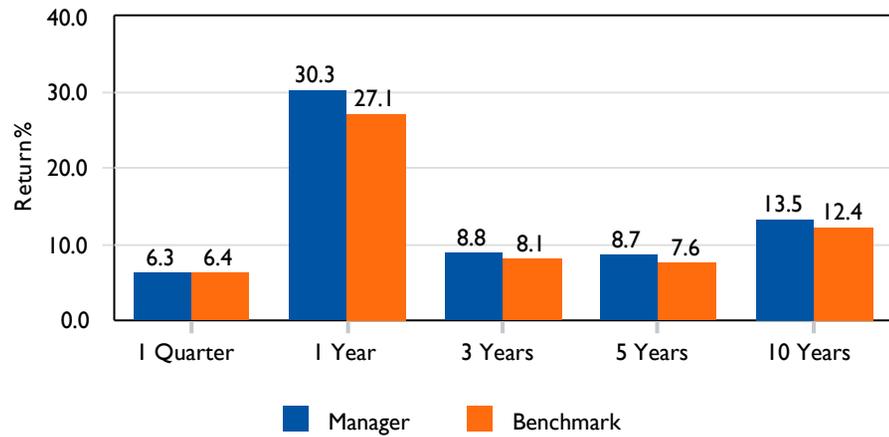
John Hancock Disciplined Value Mid Cap

December 31, 2019

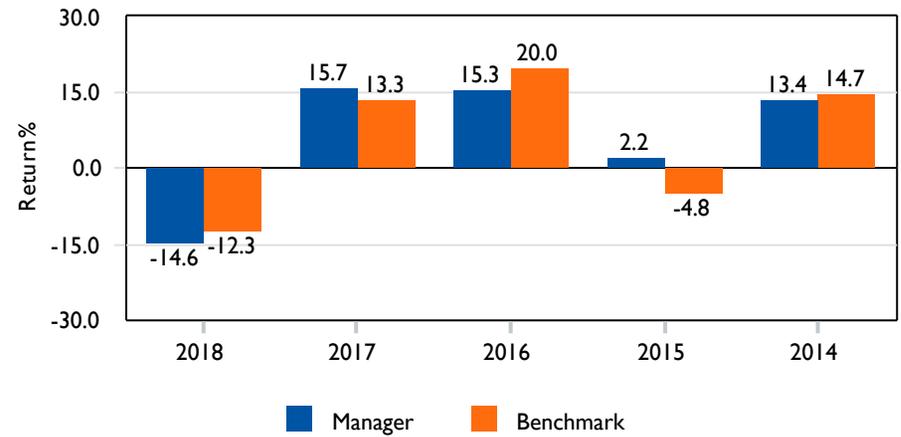
Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Trailing Returns



Calendar Year Returns

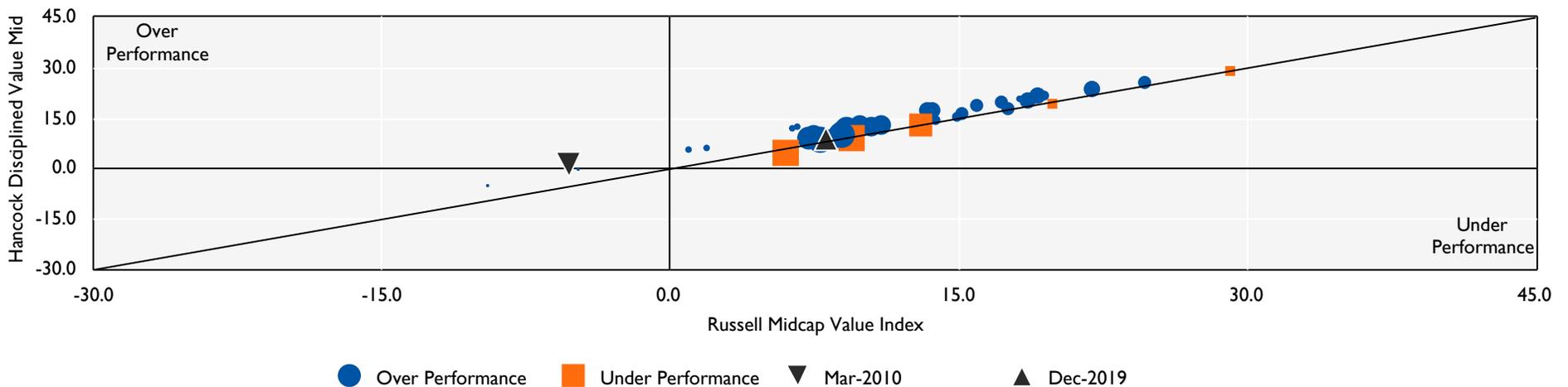


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	6.3 (64)	30.3 (16)	8.8 (24)	8.7 (15)	13.5 (1)
Benchmark	6.4 (63)	27.1 (46)	8.1 (38)	7.6 (37)	12.4 (13)
Peer Group	6.8	26.7	7.7	7.1	10.8

	2018	2017	2016	2015	2014
Manager	-14.6 (64)	15.7 (24)	15.3 (72)	2.2 (2)	13.4 (20)
Benchmark	-12.3 (32)	13.3 (52)	20.0 (35)	-4.8 (54)	14.7 (13)
Peer Group	-13.5	13.4	17.6	-4.3	10.1

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

John Hancock Disciplined Value Mid Cap

December 31, 2019

Fund Information

Ticker	JVMRX
Fund Inception	09/01/2011
Fund Assets	14,117 Million
Gross Expense(%)	0.77 %
Net Expense(%)	0.76 %
Portfolio Manager	Feeney,J/Pollack,S
PM Tenure	18 Years 5 Months
Turnover	53.00 %
Closed to New Investors	Open
Total Number of Holdings	145

Top Holdings (%) as of 12/31/19

Alleghany Corp	2.13
Discover Financial Services	1.68
Reinsurance Group of America Inc	1.67
Dover Corp	1.66
TE Connectivity Ltd	1.53
Huntington Bancshares Inc	1.52
Boston Properties Inc	1.49
Aon PLC	1.49
AMETEK Inc	1.44
SunTrust Banks Inc	1.39

Fund Investment Policy

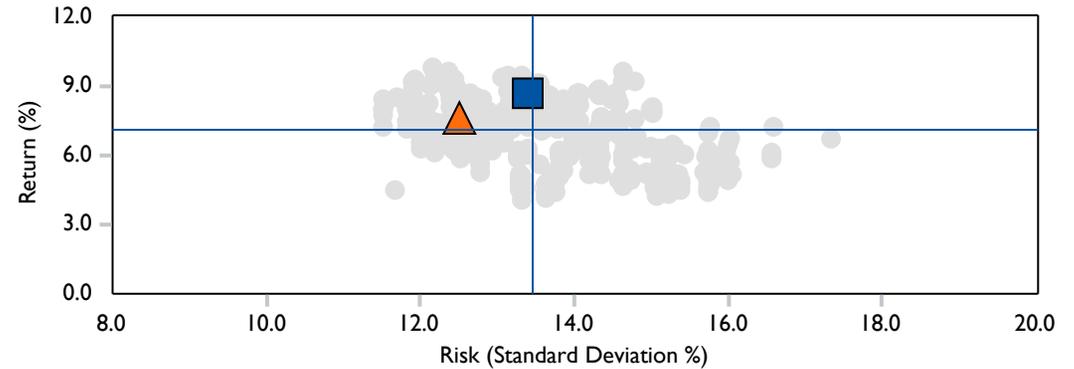
The investment seeks long-term growth of capital with current income as a secondary objective.

Under normal circumstances, the fund seeks to achieve its investment objectives by investing at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with medium market capitalizations, and identified by the manager as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Mid-Cap Value

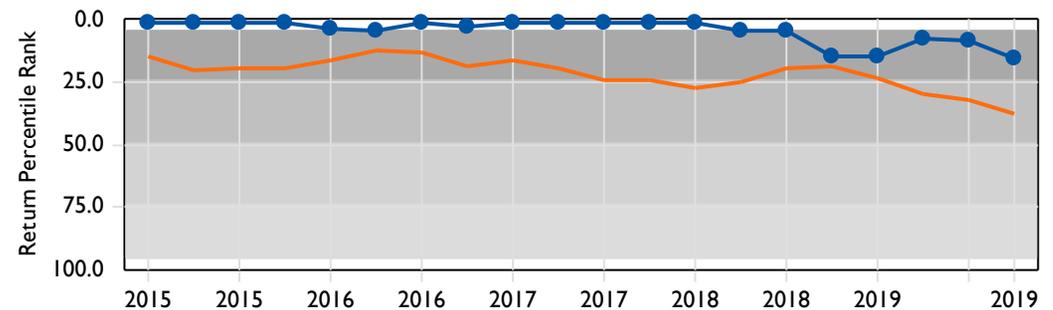


■ John Hancock Disciplined Value Mid Cap ▲ Russell Midcap Value Index

	Return	Standard Deviation	Sharpe Ratio
John Hancock Disciplined Value Mid Cap	8.69 (15)	13.41 (53)	0.61 (21)
Russell Midcap Value Index	7.62 (37)	12.51 (75)	0.57 (32)
Mid-Cap Value Median	7.08	13.47	0.50

Rolling Percentile Ranking

Time Period: 5 Years



● John Hancock Disciplined Value Mid Cap — Russell Midcap Value Index



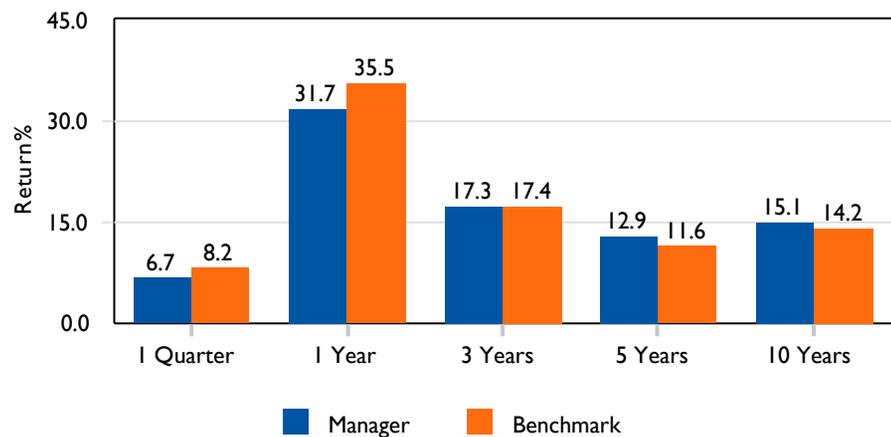
T. Rowe Price Mid Cap Growth

December 31, 2019

Benchmark: Russell Midcap Growth Index

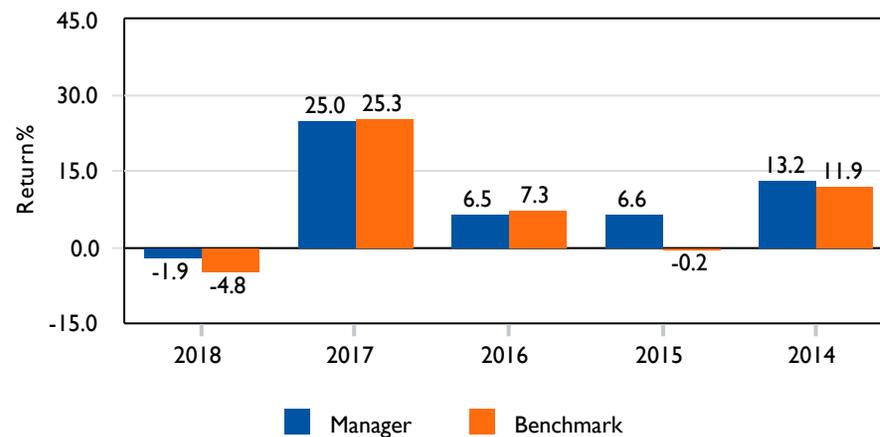
Peer Group: Mid-Cap Growth

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	6.7 (73)	31.7 (66)	17.3 (39)	12.9 (18)	15.1 (9)
Benchmark	8.2 (40)	35.5 (36)	17.4 (39)	11.6 (39)	14.2 (24)
Peer Group	7.8	33.6	16.4	11.0	13.1

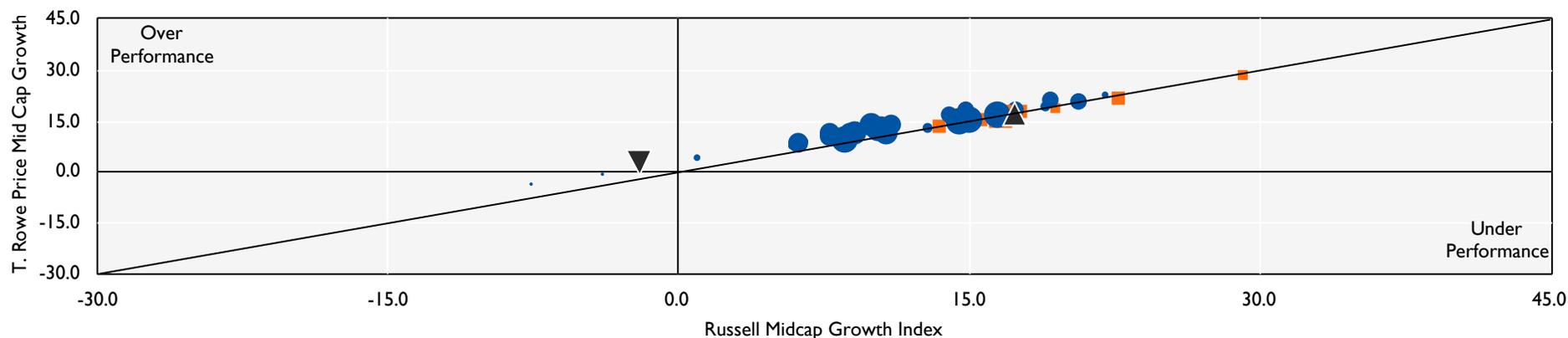
Calendar Year Returns



	2018	2017	2016	2015	2014
Manager	-1.9 (22)	25.0 (44)	6.5 (44)	6.6 (4)	13.2 (5)
Benchmark	-4.8 (40)	25.3 (42)	7.3 (33)	-0.2 (50)	11.9 (13)
Peer Group	-5.5	24.7	5.9	-0.2	7.5

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



● Over Performance ■ Under Performance ▼ Mar-2010 ▲ Dec-2019



* Peer group is inclusive of all share classes.

T. Rowe Price Mid Cap Growth

December 31, 2019

Fund Information

Ticker	RPTIX
Fund Inception	08/28/2015
Fund Assets	34,626 Million
Gross Expense(%)	0.62 %
Net Expense(%)	0.62 %
Portfolio Manager	Berghuis,B
PM Tenure	27 Years 6 Months
Turnover	25.20 %
Closed to New Investors	Closed
Total Number of Holdings	134

Top Holdings (%) as of 12/31/19

Teleflex Inc	2.41
Ball Corp	2.03
The Cooper Companies Inc	1.97
Hologic Inc	1.94
L3Harris Technologies Inc	1.73
Microchip Technology Inc	1.63
Textron Inc	1.63
Agilent Technologies Inc	1.62
Dollar General Corp	1.54
IAC/InterActiveCorp	1.51

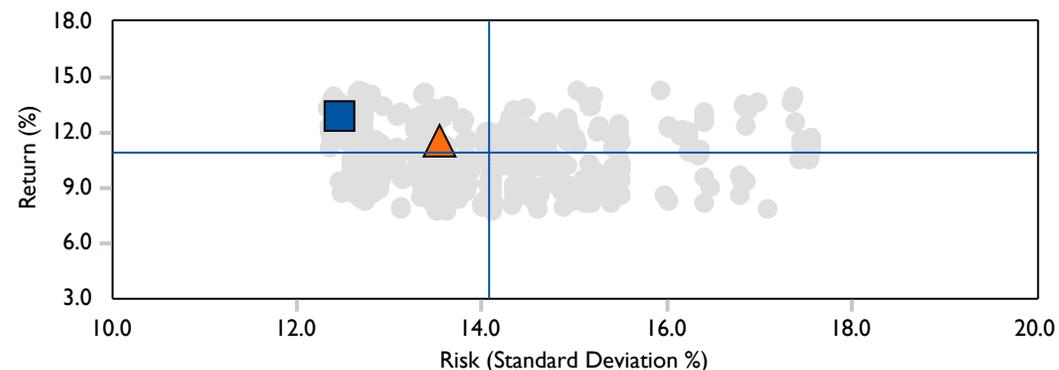
Fund Investment Policy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Mid-Cap Growth

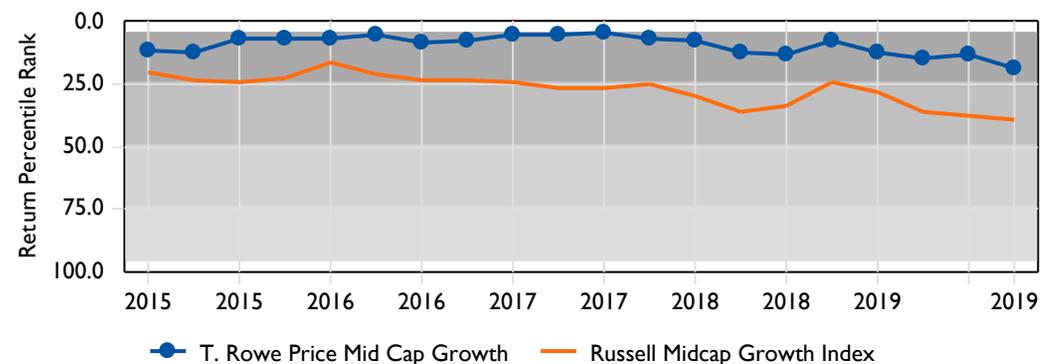


■ T. Rowe Price Mid Cap Growth ▲ Russell Midcap Growth Index

	Return	Standard Deviation	Sharpe Ratio
T. Rowe Price Mid Cap Growth	12.88 (18)	12.48 (92)	0.95 (10)
Russell Midcap Growth Index	11.60 (39)	13.53 (60)	0.81 (28)
Mid-Cap Growth Median	10.96	14.08	0.73

Rolling Percentile Ranking

Time Period: 5 Years



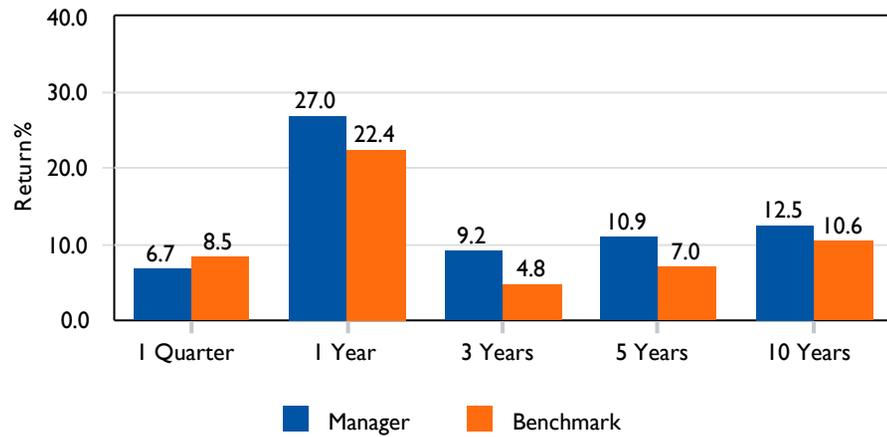
Victory Sycamore Small Company Opps.

December 31, 2019

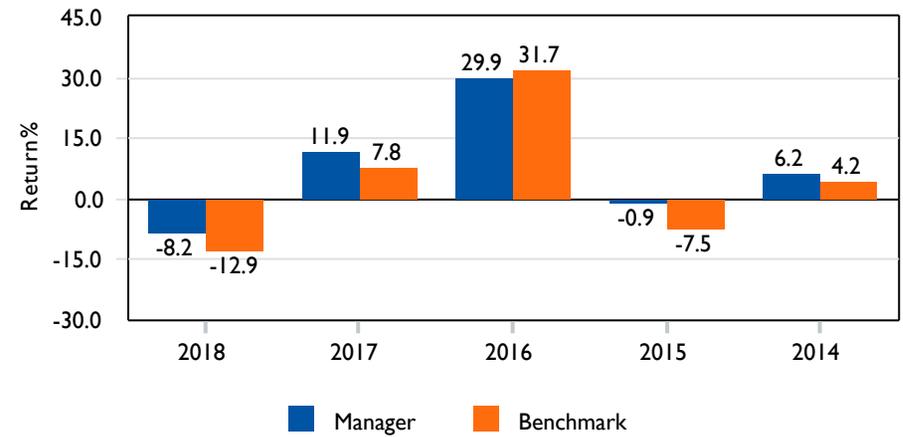
Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Trailing Returns



Calendar Year Returns

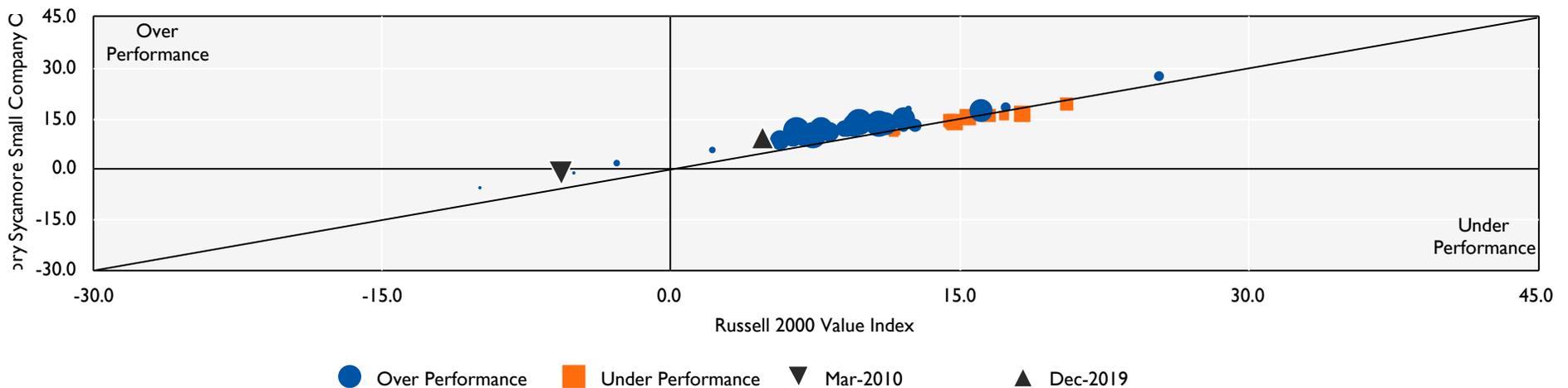


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	6.7 (80)	27.0 (13)	9.2 (3)	10.9 (2)	12.5 (3)
Benchmark	8.5 (33)	22.4 (45)	4.8 (40)	7.0 (29)	10.6 (40)
Peer Group	8.0	22.0	4.1	5.8	10.3

	2018	2017	2016	2015	2014
Manager	-8.2 (3)	11.9 (23)	29.9 (25)	-0.9 (7)	6.2 (25)
Benchmark	-12.9 (23)	7.8 (63)	31.7 (9)	-7.5 (68)	4.2 (53)
Peer Group	-15.3	8.8	26.0	-6.3	4.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Victory Sycamore Small Company Opps.

December 31, 2019

Fund Information

Ticker	VSORX
Fund Inception	12/15/2015
Fund Assets	5,882 Million
Gross Expense(%)	0.87 %
Net Expense(%)	0.87 %
Portfolio Manager	Team Managed
PM Tenure	21 Years 6 Months
Turnover	34.00 %
Closed to New Investors	Closed
Total Number of Holdings	111

Top Holdings (%) as of 12/31/19

South State Corp	1.60
Bank of Hawaii Corp	1.57
Pinnacle Financial Partners Inc	1.49
Crane Co	1.44
Washington REIT	1.42
Applied Industrial Technologies	1.37
Core-Mark Holding Co Inc	1.30
Advanced Energy Industries Inc	1.28
iShares Russell 2000 Value ETF	1.26
Axis Capital Holdings Ltd	1.25

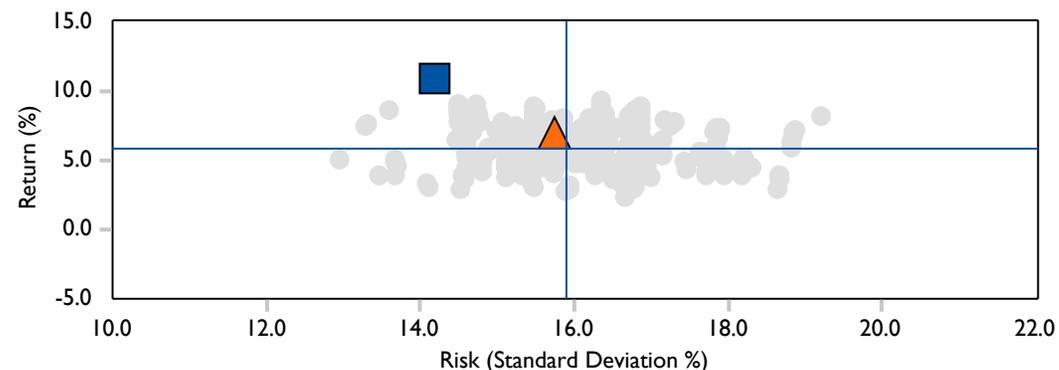
Fund Investment Policy

The investment seeks capital appreciation. The fund invests primarily in the equity securities of smaller companies that the Adviser believes to be undervalued relative to the underlying earnings potential of the company. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities of small companies. "Small companies" are companies that at the time of purchase have market capitalizations within the range of companies comprising the Russell 2000® Value Index.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Small Value

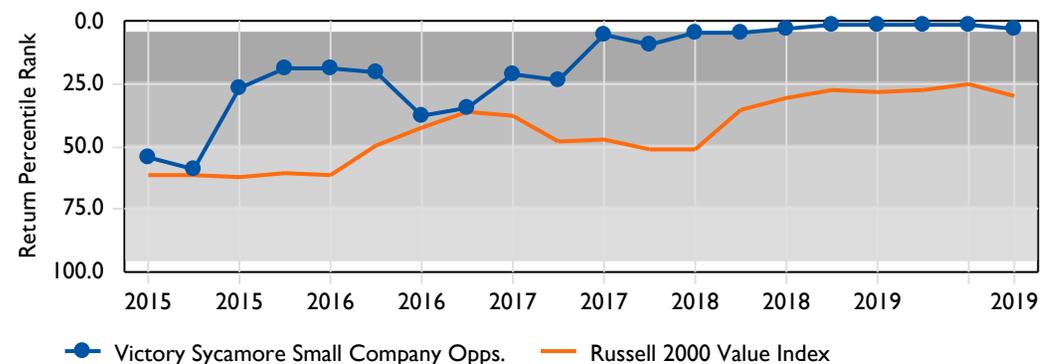


■ Victory Sycamore Small Company Opps. ▲ Russell 2000 Value Index

	Return	Standard Deviation	Sharpe Ratio
Victory Sycamore Small Company Opps.	10.92 (2)	14.21 (92)	0.73 (1)
Russell 2000 Value Index	6.99 (29)	15.74 (55)	0.44 (29)
Small Value Median	5.83	15.91	0.37

Rolling Percentile Ranking

Time Period: 5 Years



● Victory Sycamore Small Company Opps. — Russell 2000 Value Index



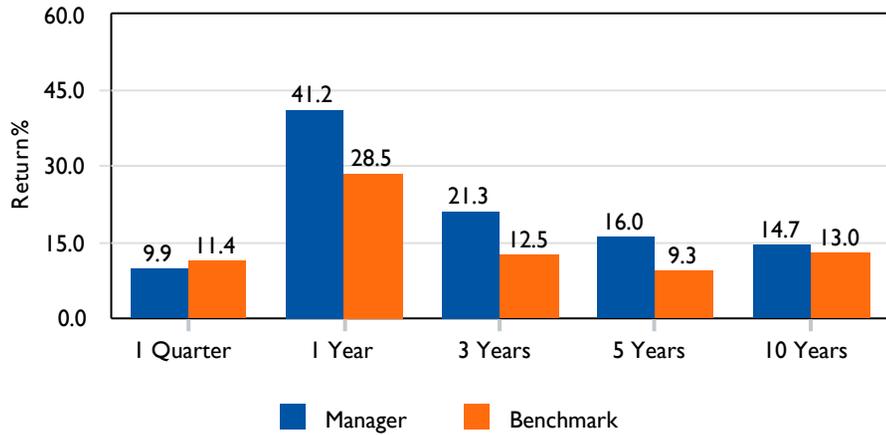
Columbia Small Cap Growth

December 31, 2019

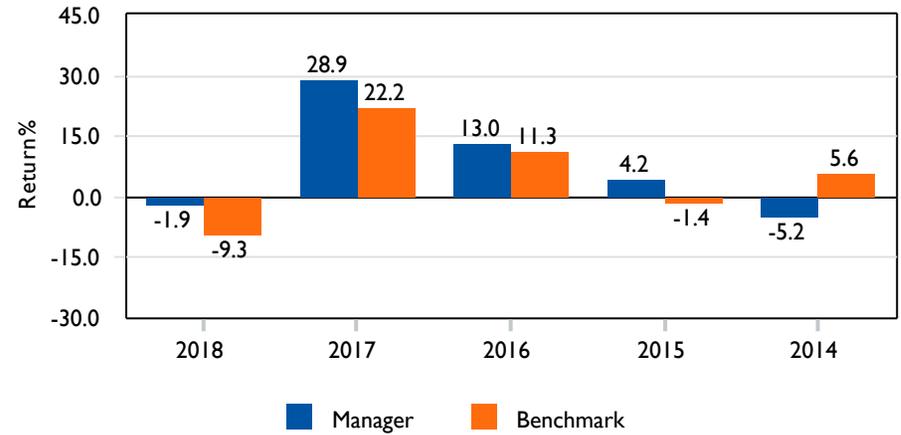
Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Trailing Returns



Calendar Year Returns

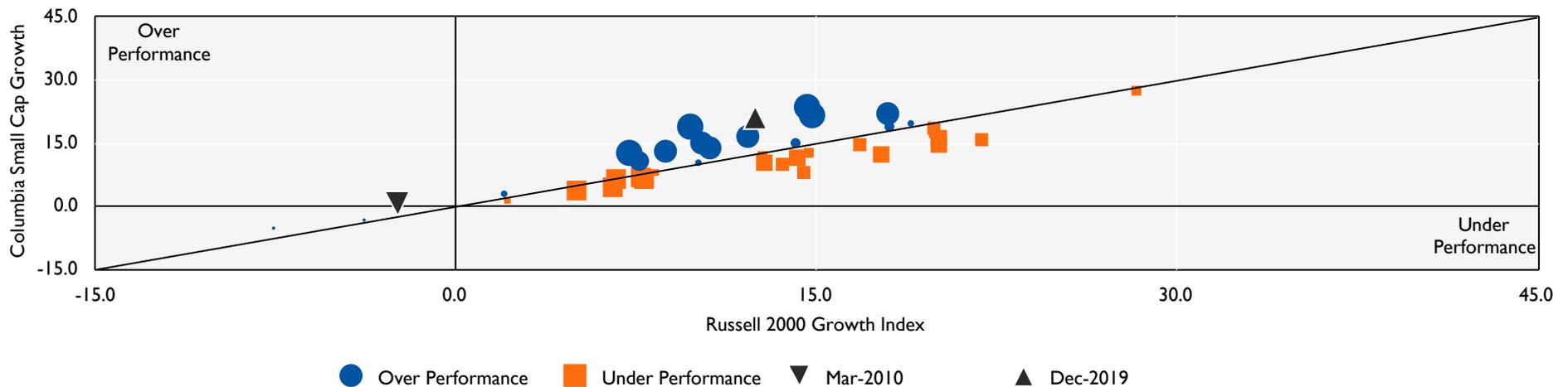


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	9.9 (42)	41.2 (3)	21.3 (9)	16.0 (2)	14.7 (16)
Benchmark	11.4 (25)	28.5 (47)	12.5 (61)	9.3 (62)	13.0 (50)
Peer Group	9.5	28.0	13.9	10.0	13.0

	2018	2017	2016	2015	2014
Manager	-1.9 (23)	28.9 (12)	13.0 (34)	4.2 (7)	-5.2 (94)
Benchmark	-9.3 (71)	22.2 (48)	11.3 (47)	-1.4 (39)	5.6 (27)
Peer Group	-5.9	21.9	10.9	-2.3	3.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Columbia Small Cap Growth

December 31, 2019

Fund Information

Ticker	CSGYX
Fund Inception	07/15/2009
Fund Assets	818 Million
Gross Expense(%)	0.94 %
Net Expense(%)	0.94 %
Portfolio Manager	Cole,D/Collette,W/Lin,L
PM Tenure	13 Years 10 Months
Turnover	113.00 %
Closed to New Investors	Open
Total Number of Holdings	80

Top Holdings (%) as of 12/31/19

Bio-Techne Corp	3.29
Quidel Corp	2.70
LendingTree Inc	2.69
Planet Fitness Inc A	2.68
Everbridge Inc	2.58
Heska Corp	2.51
Amedisys Inc	2.48
Chemed Corp	2.22
Avalara Inc	2.22
Cantel Medical Corp	2.19

Fund Investment Policy

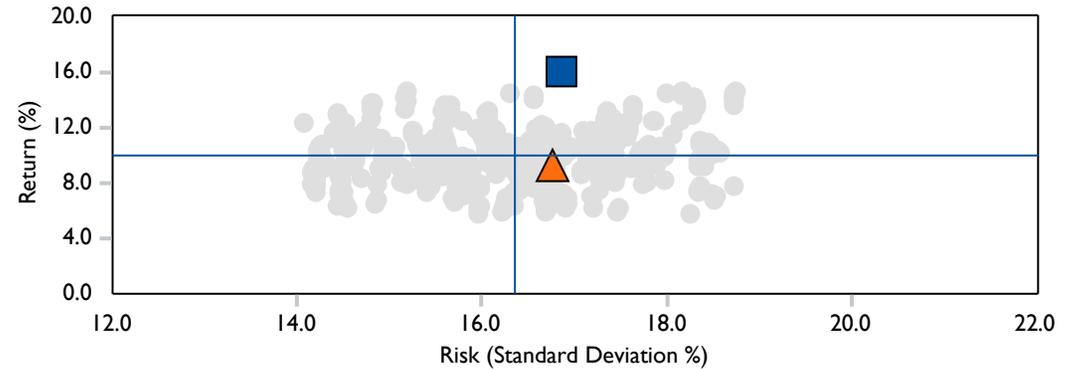
The investment seeks capital appreciation.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities (including, but not limited to, common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies that have market capitalizations in the range of the companies in the S&P SmallCap 600® Index (the index) at the time of purchase. It invests typically in common stocks of companies believed to have the potential for long-term, above-average earnings growth but may invest in companies for their short, medium or long-term prospects.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Small Growth

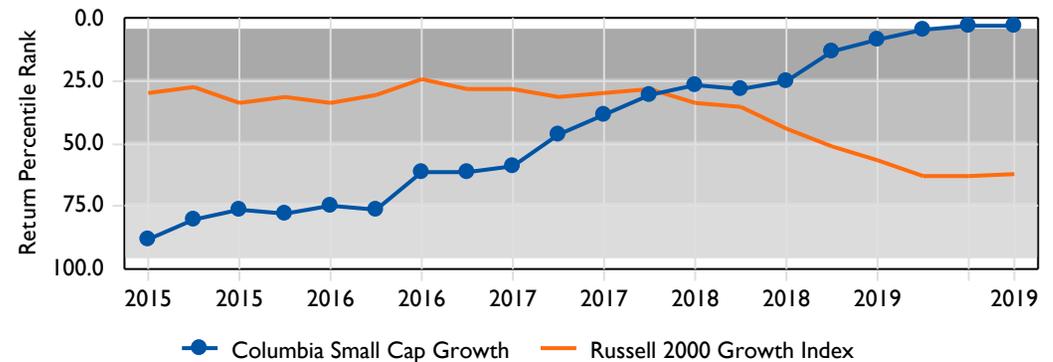


■ Columbia Small Cap Growth ▲ Russell 2000 Growth Index

	Return	Standard Deviation	Sharpe Ratio
Columbia Small Cap Growth	16.02 (2)	16.87 (31)	0.91 (3)
Russell 2000 Growth Index	9.34 (62)	16.76 (36)	0.56 (66)
Small Growth Median	9.98	16.36	0.60

Rolling Percentile Ranking

Time Period: 5 Years



● Columbia Small Cap Growth — Russell 2000 Growth Index



Foreign Equity

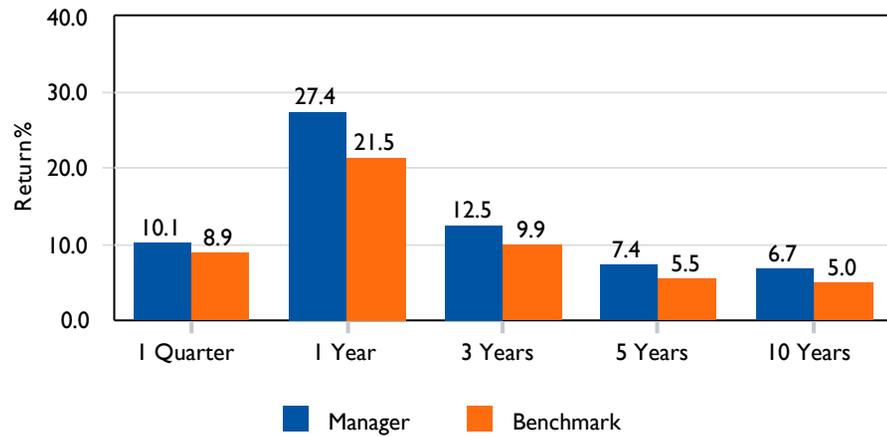
EuroPacific Growth

December 31, 2019

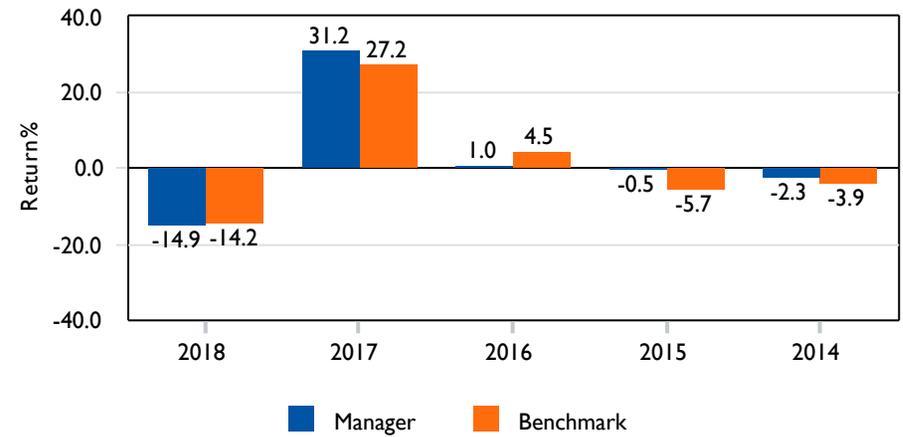
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Trailing Returns



Calendar Year Returns

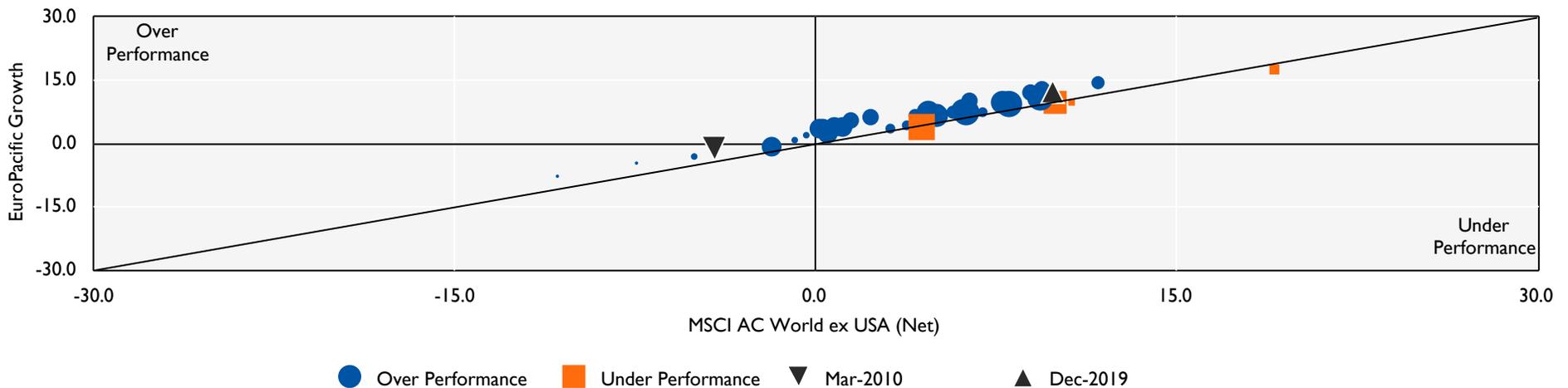


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	10.1 (14)	27.4 (6)	12.5 (2)	7.4 (3)	6.7 (6)
Benchmark	8.9 (40)	21.5 (61)	9.9 (34)	5.5 (47)	5.0 (65)
Peer Group	8.7	21.9	9.2	5.4	5.2

	2018	2017	2016	2015	2014
Manager	-14.9 (54)	31.2 (4)	1.0 (52)	-0.5 (34)	-2.3 (14)
Benchmark	-14.2 (42)	27.2 (30)	4.5 (17)	-5.7 (90)	-3.9 (26)
Peer Group	-14.6	25.4	1.1	-1.2	-5.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

EuroPacific Growth

December 31, 2019

Fund Information

Ticker	RERGX
Fund Inception	05/01/2009
Fund Assets	171,482 Million
Gross Expense(%)	0.49 %
Net Expense(%)	0.49 %
Portfolio Manager	Team Managed
PM Tenure	18 Years 6 Months
Turnover	35.00 %
Closed to New Investors	Open
Total Number of Holdings	326

Top Holdings (%) as of 12/31/19

Reliance Industries Ltd	2.72
Airbus SE	2.66
HDFC Bank Ltd	2.20
AIA Group Ltd	2.19
Nintendo Co Ltd	2.16
ASML Holding NV	2.16
Daiichi Sankyo Co Ltd	1.51
Recruit Holdings Co Ltd	1.39
Taiwan Semiconductor Manufacturing	1.39
Keyence Corp	1.38

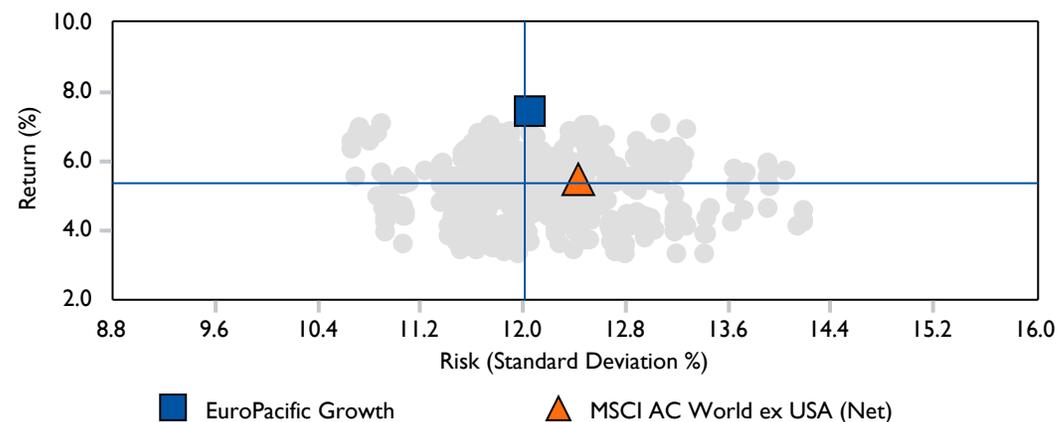
Fund Investment Policy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Risk & Return

Time Period: 5 Years (or Since Inception)

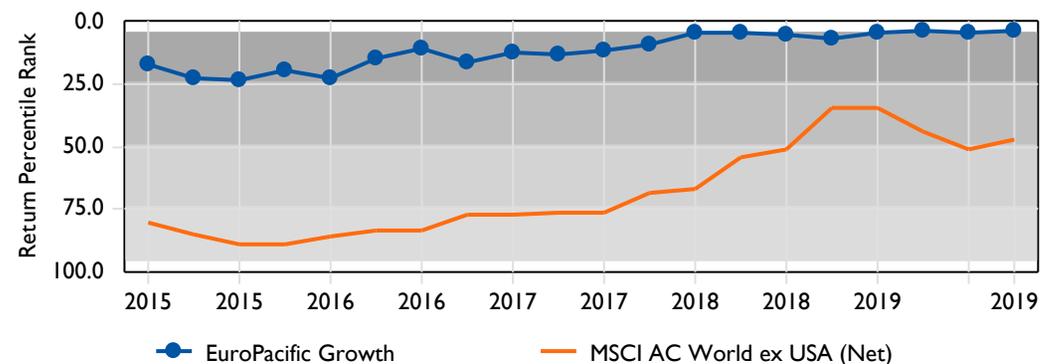
Peer Group: Foreign Large Blend



	Return	Standard Deviation	Sharpe Ratio
EuroPacific Growth	7.41 (3)	12.06 (47)	0.57 (6)
MSCI AC World ex USA (Net)	5.51 (47)	12.43 (29)	0.41 (52)
Foreign Large Blend Median	5.39	12.02	0.41

Rolling Percentile Ranking

Time Period: 5 Years

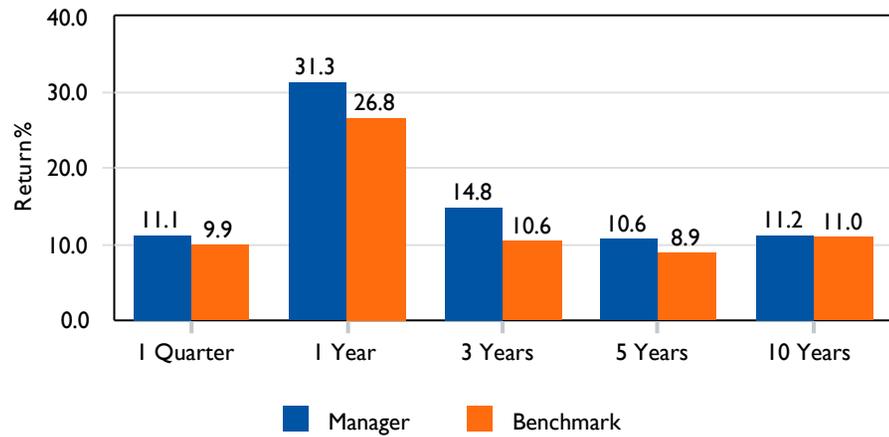


SMALLCAP World

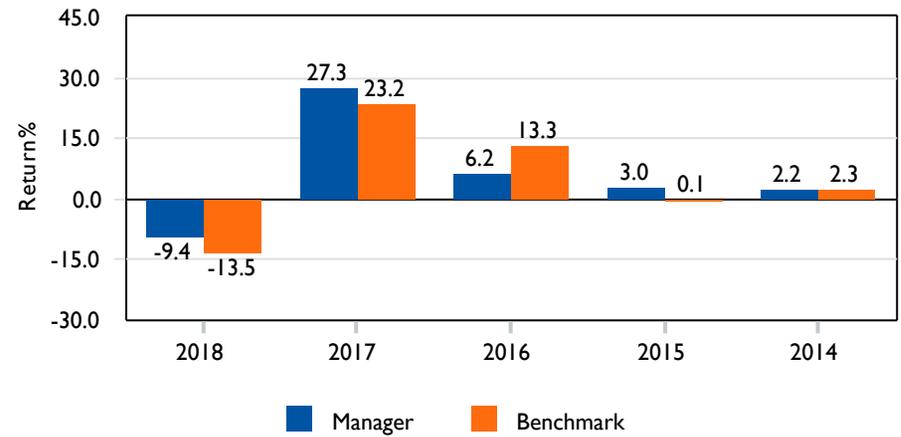
December 31, 2019

Benchmark: MSCI World Small Cap
Peer Group: World Small/Mid Stock

Trailing Returns



Calendar Year Returns

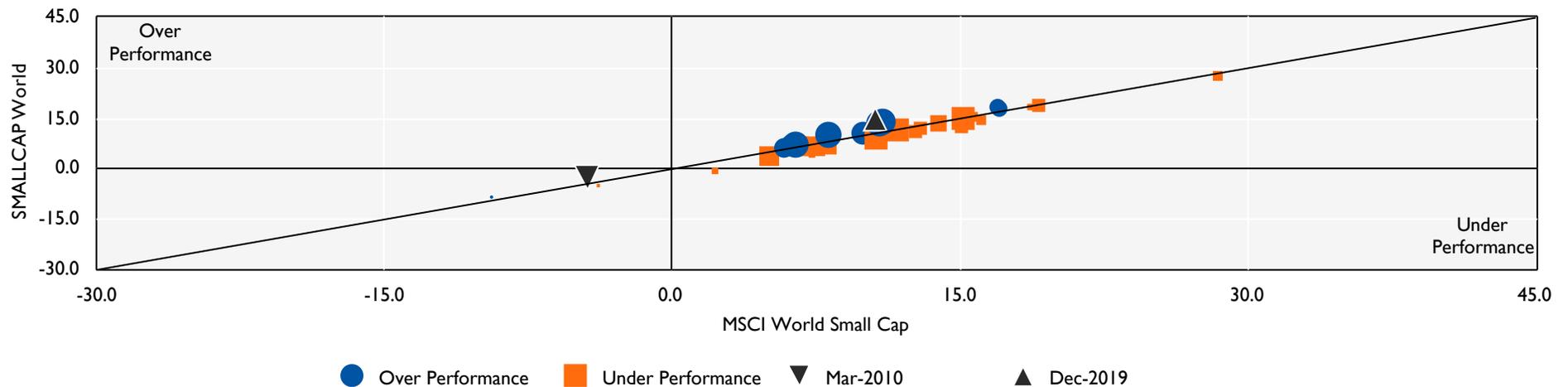


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	11.1 (21)	31.3 (25)	14.8 (22)	10.6 (16)	11.2 (18)
Benchmark	9.9 (63)	26.8 (56)	10.6 (60)	8.9 (51)	11.0 (22)
Peer Group	10.5	27.8	12.0	8.9	9.8

	2018	2017	2016	2015	2014
Manager	-9.4 (12)	27.3 (36)	6.2 (59)	3.0 (14)	2.2 (22)
Benchmark	-13.5 (47)	23.2 (71)	13.3 (24)	0.1 (55)	2.3 (21)
Peer Group	-14.2	26.1	7.0	0.5	0.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

SMALLCAP World

December 31, 2019

Fund Information

Ticker	RLLGX
Fund Inception	05/01/2009
Fund Assets	48,710 Million
Gross Expense(%)	0.68 %
Net Expense(%)	0.68 %
Portfolio Manager	Team Managed
PM Tenure	24 Years
Turnover	39.00 %
Closed to New Investors	Open
Total Number of Holdings	755

Top Holdings (%) as of 12/31/19

RingCentral Inc Class A	1.64
Insulet Corp	1.50
Notre Dame Intermedica Partici	0.83
MongoDB Inc Class A	0.82
Molina Healthcare Inc	0.79
Allakos Inc	0.76
Kotak Mahindra Bank Ltd	0.74
Network International Holdings	0.64
Evolution Gaming Group AB	0.62
NovoCure Ltd	0.62

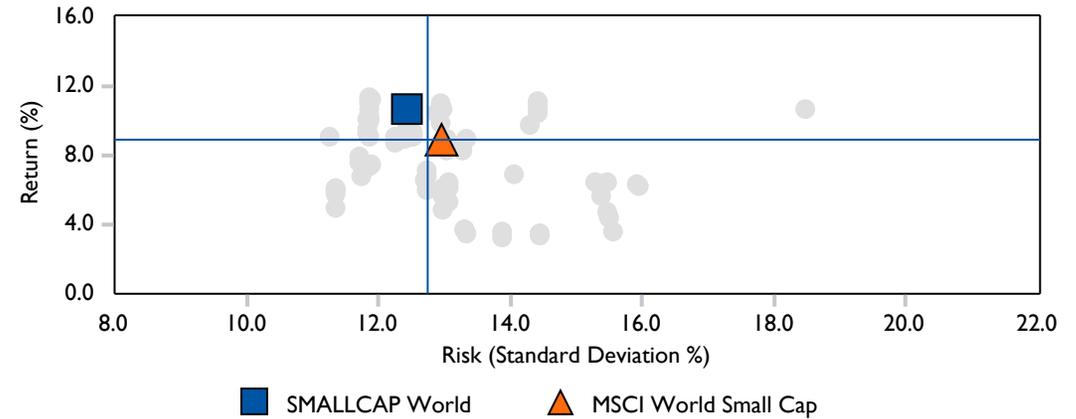
Fund Investment Policy

The investment seeks long-term growth of capital. Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

Risk & Return

Time Period: 5 Years (or Since Inception)

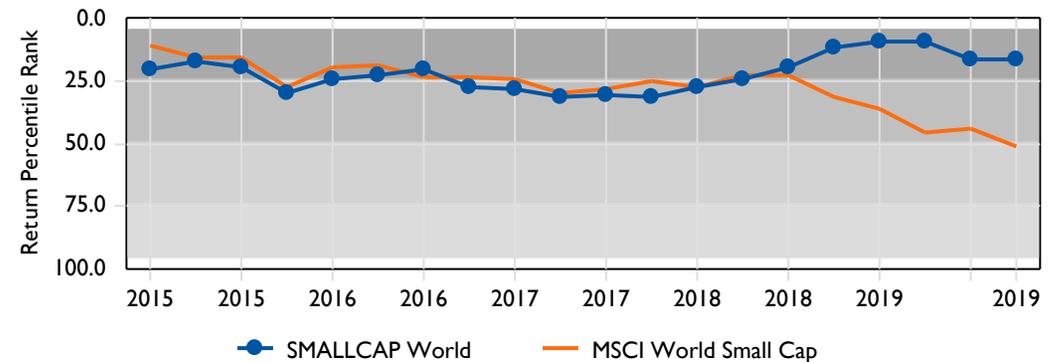
Peer Group: World Small/Mid Stock



	Return	Standard Deviation	Sharpe Ratio
SMALLCAP World	10.60 (16)	12.45 (62)	0.79 (8)
MSCI World Small Cap	8.91 (51)	12.96 (46)	0.64 (52)
World Small/Mid Stock Median	8.91	12.73	0.65

Rolling Percentile Ranking

Time Period: 5 Years

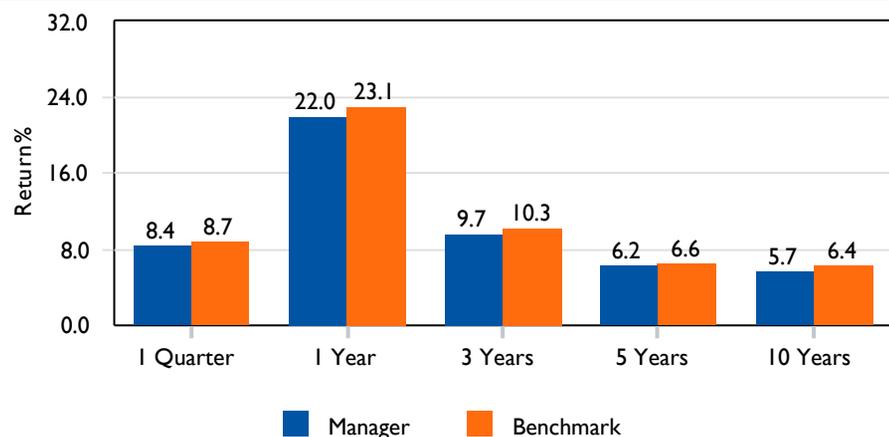


Vanguard Developed Markets Index

December 31, 2019

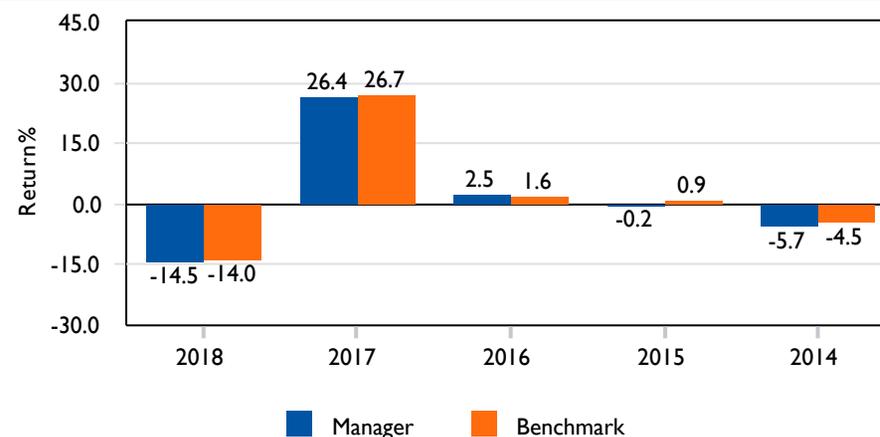
Benchmark: MSCI EAFE IMI
Peer Group: Foreign Large Blend

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	8.4 (60)	22.0 (46)	9.7 (40)	6.2 (17)	5.7 (28)
Benchmark	8.7 (51)	23.1 (31)	10.3 (18)	6.6 (11)	6.4 (9)
Peer Group	8.7	21.9	9.2	5.4	5.2

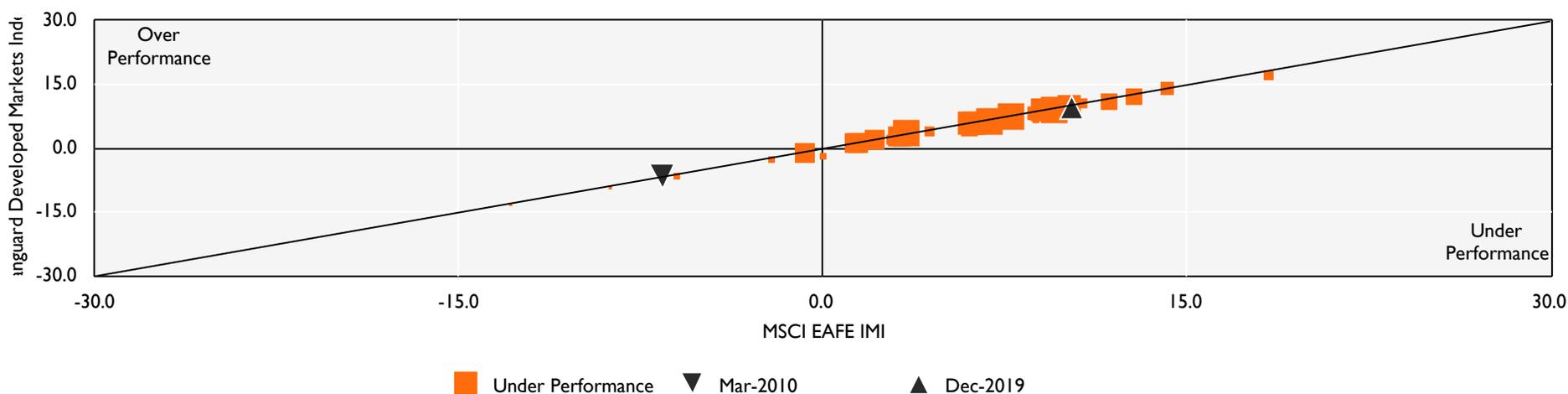
Calendar Year Returns



	2018	2017	2016	2015	2014
Manager	-14.5 (47)	26.4 (39)	2.5 (32)	-0.2 (30)	-5.7 (57)
Benchmark	-14.0 (35)	26.7 (36)	1.6 (42)	0.9 (19)	-4.5 (39)
Peer Group	-14.6	25.4	1.1	-1.2	-5.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Vanguard Developed Markets Index

December 31, 2019

Fund Information

Ticker	VTMGX
Fund Inception	08/17/1999
Fund Assets	125,192 Million
Gross Expense(%)	0.07 %
Net Expense(%)	0.07 %
Portfolio Manager	Franquin,C/Perre,M
PM Tenure	6 Years 10 Months
Turnover	3.00 %
Closed to New Investors	Open
Total Number of Holdings	3920

Top Holdings (%) as of 12/31/19

Nestle SA	1.56
Roche Holding AG Dividend Right	1.12
Samsung Electronics Co Ltd	1.05
Novartis AG	0.99
Toyota Motor Corp	0.86
HSBC Holdings PLC	0.79
Total SA	0.67
AstraZeneca PLC	0.65
SAP SE	0.65
AIA Group Ltd	0.63

Fund Investment Policy

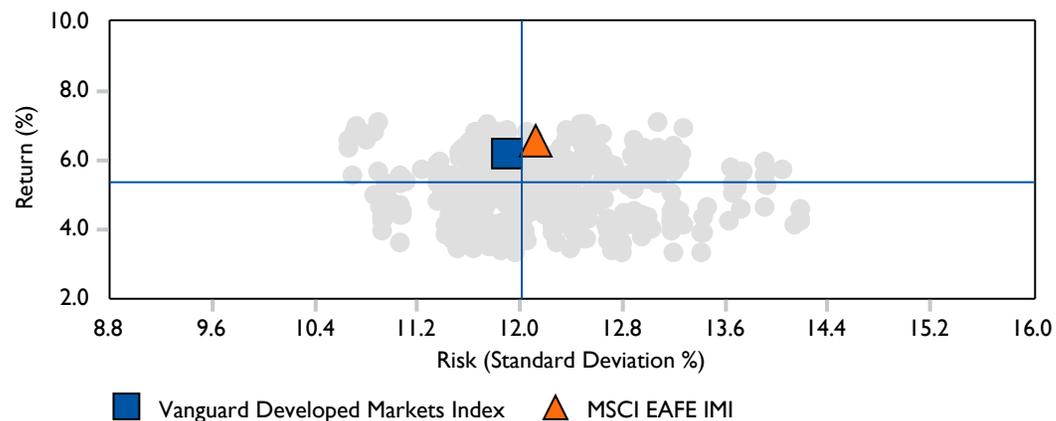
The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,885 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk & Return

Time Period: 5 Years (or Since Inception)

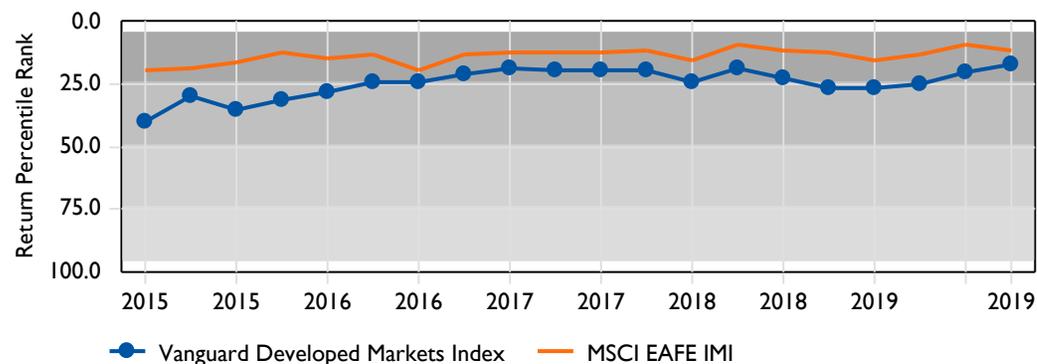
Peer Group: Foreign Large Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Developed Markets Index	6.18 (17)	11.90 (57)	0.48 (17)
MSCI EAFE IMI	6.59 (11)	12.12 (43)	0.50 (12)
Foreign Large Blend Median	5.39	12.02	0.41

Rolling Percentile Ranking

Time Period: 5 Years



Fixed Income

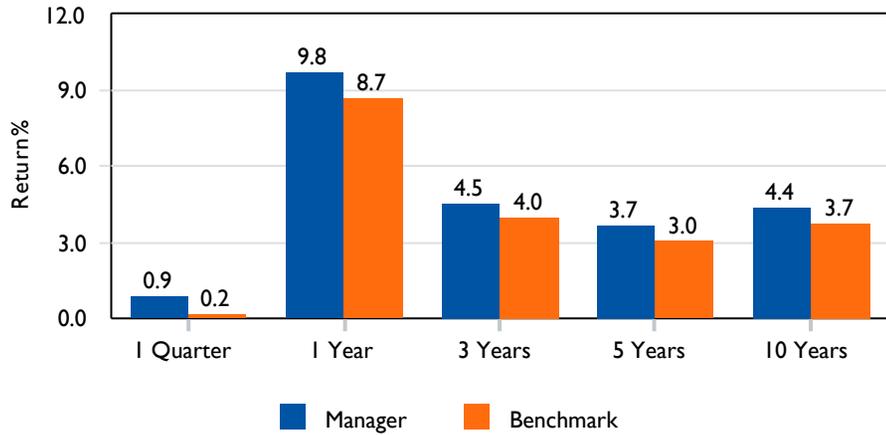
Dodge & Cox Income

December 31, 2019

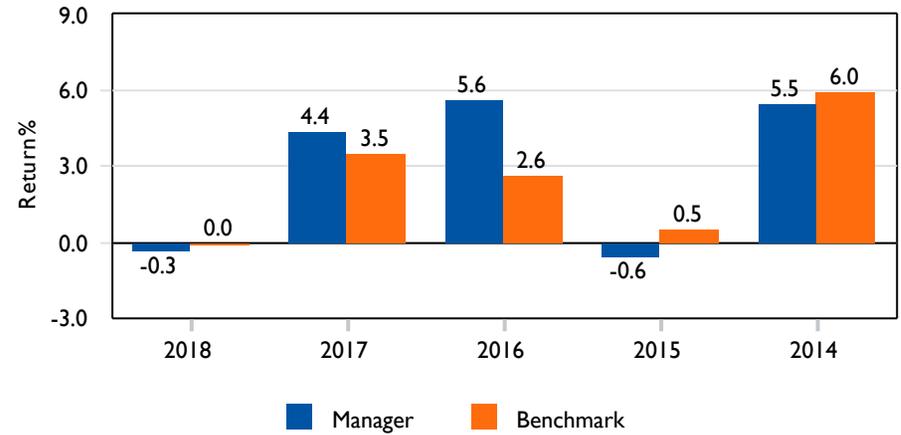
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

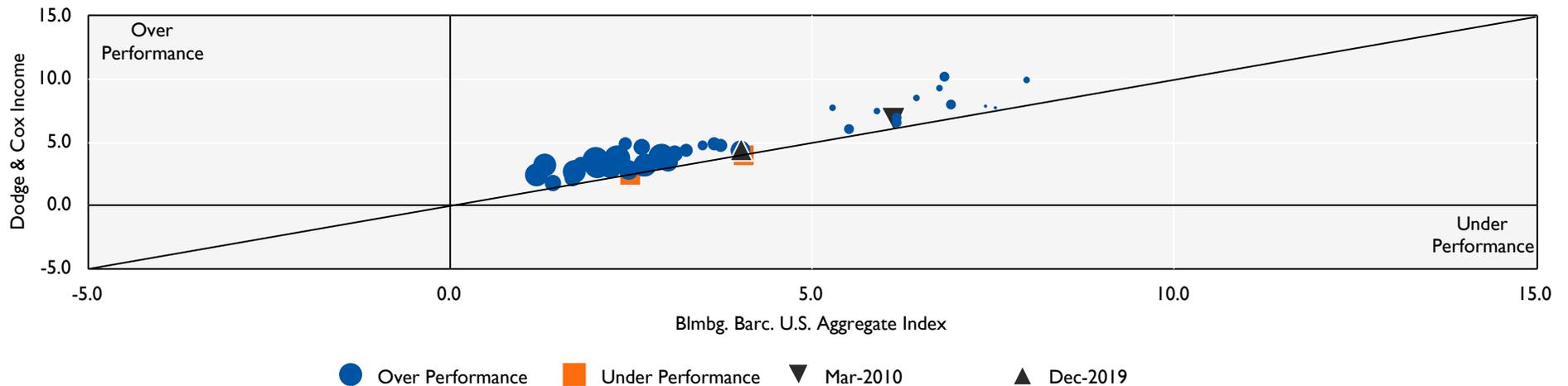


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.9 (3)	9.8 (9)	4.5 (6)	3.7 (3)	4.4 (10)
Benchmark	0.2 (41)	8.7 (39)	4.0 (32)	3.0 (32)	3.7 (42)
Peer Group	0.2	8.5	3.8	2.9	3.7

	2018	2017	2016	2015	2014
Manager	-0.3 (49)	4.4 (10)	5.6 (1)	-0.6 (83)	5.5 (57)
Benchmark	0.0 (28)	3.5 (42)	2.6 (47)	0.5 (27)	6.0 (29)
Peer Group	-0.3	3.4	2.6	0.3	5.6

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Dodge & Cox Income

December 31, 2019

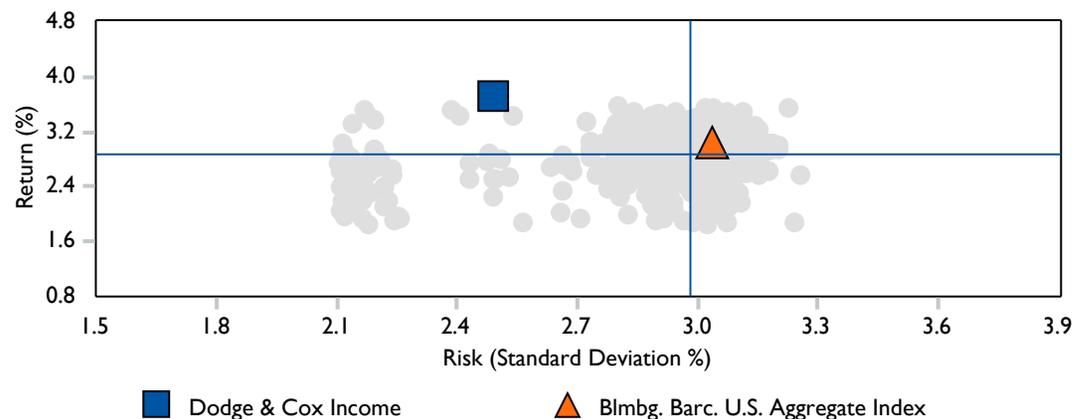
Fund Information

Ticker	DODIX
Fund Inception	01/03/1989
Fund Assets	63,546 Million
Gross Expense(%)	0.42 %
Net Expense(%)	0.42 %
Portfolio Manager	Team Managed
PM Tenure	30 Years 11 Months
Turnover	37.00 %
Closed to New Investors	Open
Total Number of Holdings	1087
% Assets in Top 10 Holdings	14.78 %
Average Effective Duration	4 Years
Average Effective Maturity	8 Years
Average Credit Quality	A
Average Weighted Coupon	4.06 %
Yield To Maturity	2.75 %

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond



	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Income	3.70 (3)	2.49 (84)	1.07 (1)
Blmbg. Barc. U.S. Aggregate Index	3.05 (32)	3.04 (35)	0.67 (41)
Intermediate Core Bond Median	2.86	2.98	0.64

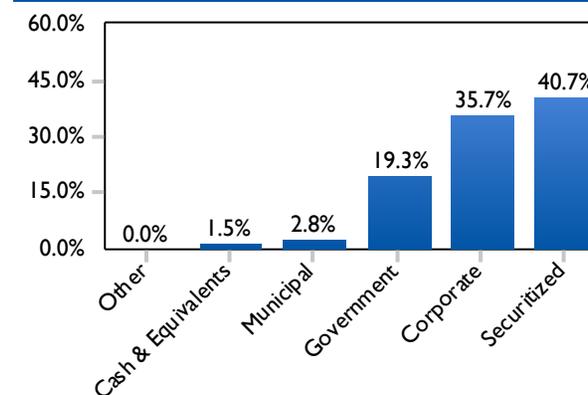
Fund Investment Policy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Credit Quality (%) as of 12/31/19

AAA	57.20
AA	4.70
A	5.40
BBB	27.50
BB	5.20
B	0.00
Below B	0.01
Not Rated	0.00

Sector Allocation as of 12/31/19



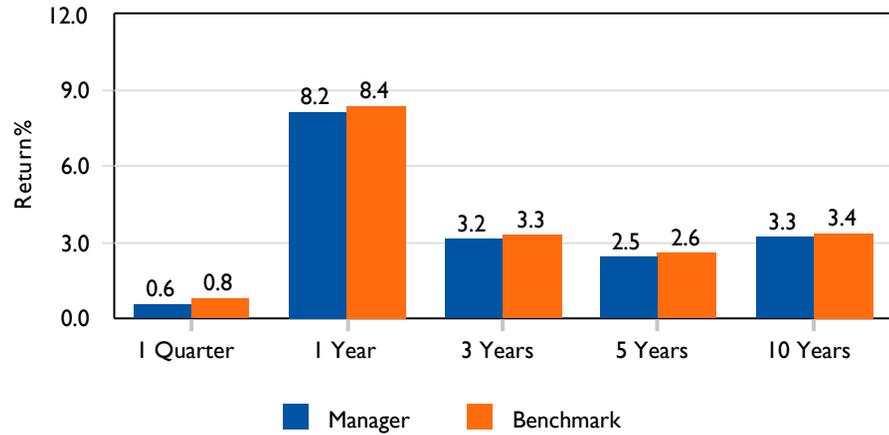
Vanguard TIPS

December 31, 2019

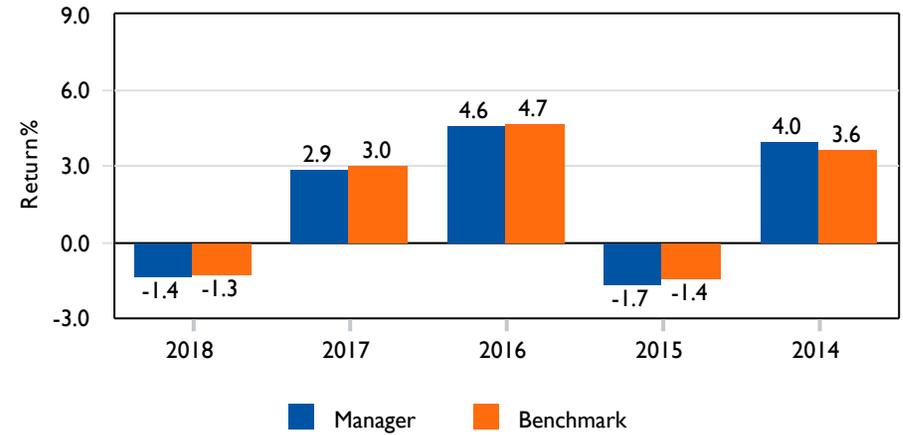
Benchmark: Bloomberg Barclays U.S. TIPS Index

Peer Group: Inflation-Protected Bond

Trailing Returns



Calendar Year Returns

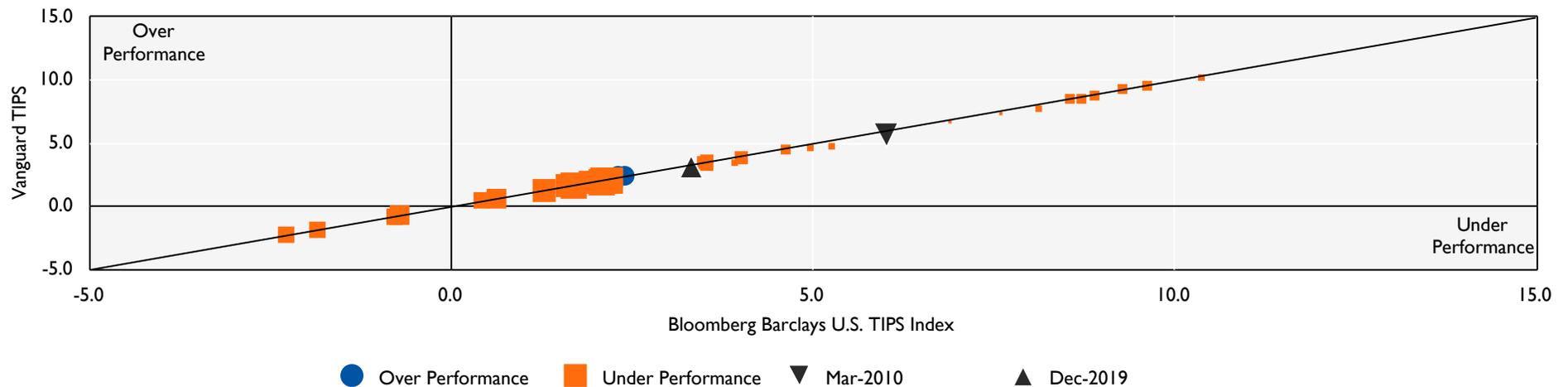


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.6 (85)	8.2 (40)	3.2 (33)	2.5 (29)	3.3 (22)
Benchmark	0.8 (61)	8.4 (19)	3.3 (16)	2.6 (15)	3.4 (12)
Peer Group	0.9	7.9	2.9	2.2	2.8

	2018	2017	2016	2015	2014
Manager	-1.4 (47)	2.9 (41)	4.6 (42)	-1.7 (43)	4.0 (11)
Benchmark	-1.3 (35)	3.0 (36)	4.7 (37)	-1.4 (30)	3.6 (13)
Peer Group	-1.5	2.7	4.4	-1.9	2.7

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Vanguard TIPS

December 31, 2019

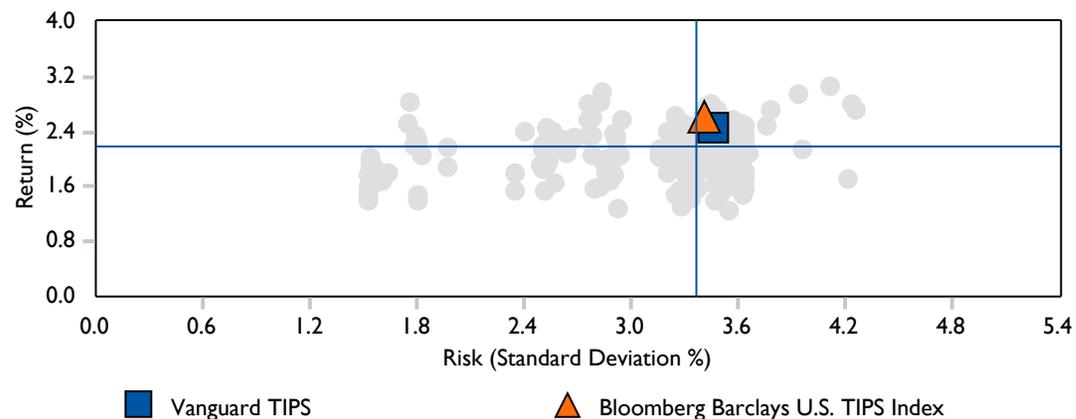
Fund Information

Ticker	VAIPX
Fund Inception	06/10/2005
Fund Assets	27,962 Million
Gross Expense(%)	0.10 %
Net Expense(%)	0.10 %
Portfolio Manager	Wright-Casparius,G
PM Tenure	8 Years 4 Months
Turnover	27.00 %
Closed to New Investors	Open
Total Number of Holdings	47
% Assets in Top 10 Holdings	34.57 %
Average Effective Duration	7 Years
Average Effective Maturity	8 Years
Average Credit Quality	AAA
Average Weighted Coupon	0.82 %
Yield To Maturity	-

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Inflation-Protected Bond



	Return	Standard Deviation	Sharpe Ratio
Vanguard TIPS	2.45 (29)	3.46 (37)	0.42 (40)
Bloomberg Barclays U.S. TIPS Index	2.62 (15)	3.41 (46)	0.47 (21)
Inflation-Protected Bond Median	2.19	3.37	0.38

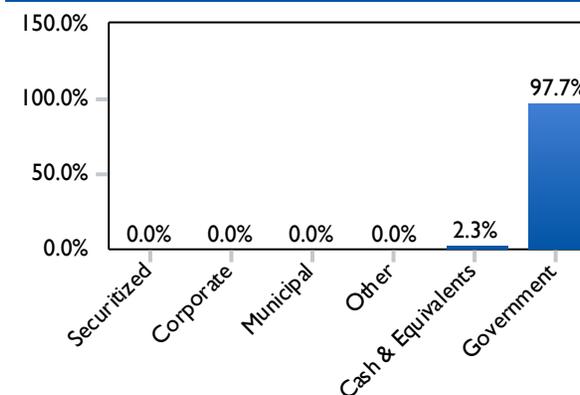
Fund Investment Policy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Credit Quality (%) as of 12/31/19

AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

Sector Allocation as of 12/31/19



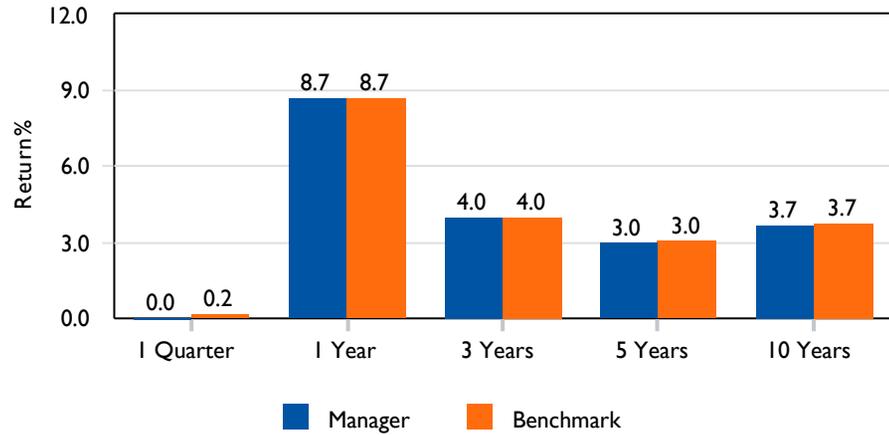
Vanguard Total Bond Market Index

December 31, 2019

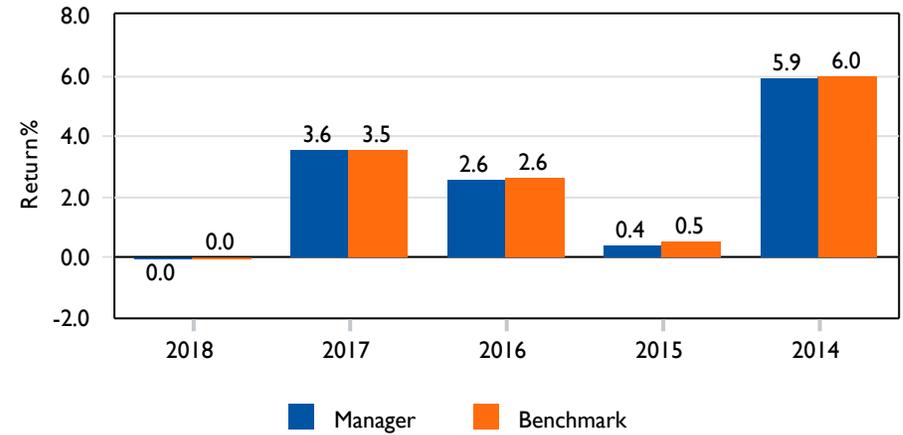
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

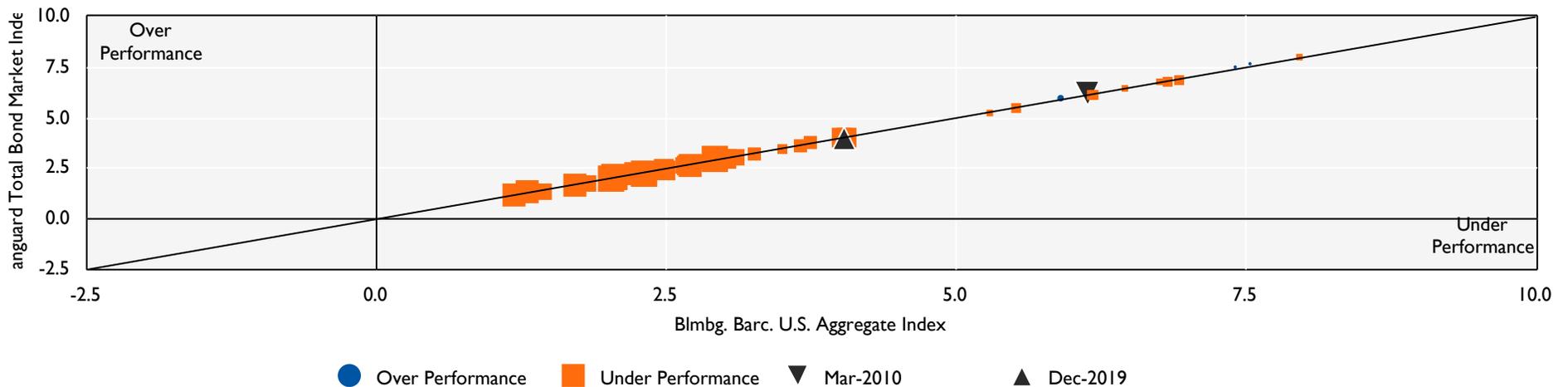


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.0 (68)	8.7 (39)	4.0 (33)	3.0 (38)	3.7 (48)
Benchmark	0.2 (41)	8.7 (39)	4.0 (32)	3.0 (32)	3.7 (42)
Peer Group	0.2	8.5	3.8	2.9	3.7

	2018	2017	2016	2015	2014
Manager	0.0 (32)	3.6 (41)	2.6 (51)	0.4 (41)	5.9 (34)
Benchmark	0.0 (28)	3.5 (42)	2.6 (47)	0.5 (27)	6.0 (29)
Peer Group	-0.3	3.4	2.6	0.3	5.6

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Vanguard Total Bond Market Index

December 31, 2019

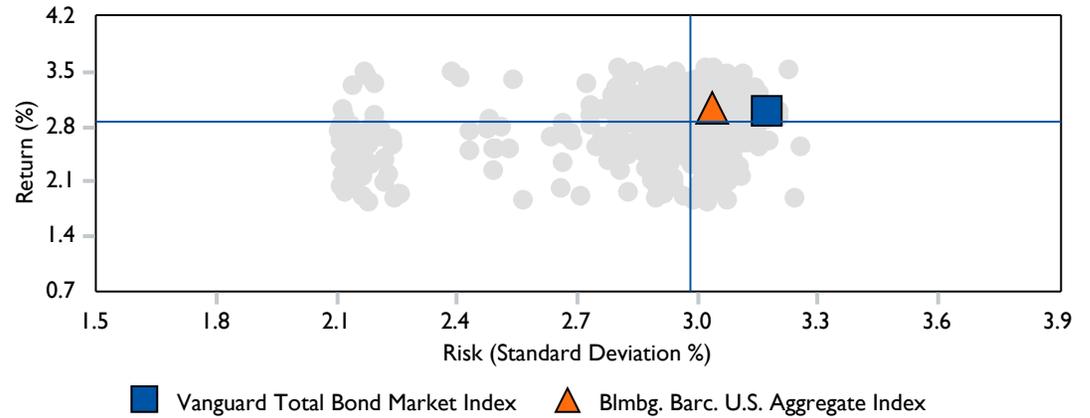
Fund Information

Ticker	VBTLX
Fund Inception	11/12/2001
Fund Assets	248,595 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Barrickman,J
PM Tenure	6 Years 10 Months
Turnover	54.00 %
Closed to New Investors	Open
Total Number of Holdings	17590
% Assets in Top 10 Holdings	3.92 %
Average Effective Duration	6 Years
Average Effective Maturity	8 Years
Average Credit Quality	AA
Average Weighted Coupon	3.20 %
Yield To Maturity	2.48 %

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond



	Return	Standard Deviation	Sharpe Ratio
Vanguard Total Bond Market Index	3.00 (38)	3.18 (8)	0.63 (54)
Blmbg. Barc. U.S. Aggregate Index	3.05 (32)	3.04 (35)	0.67 (41)
Intermediate Core Bond Median	2.86	2.98	0.64

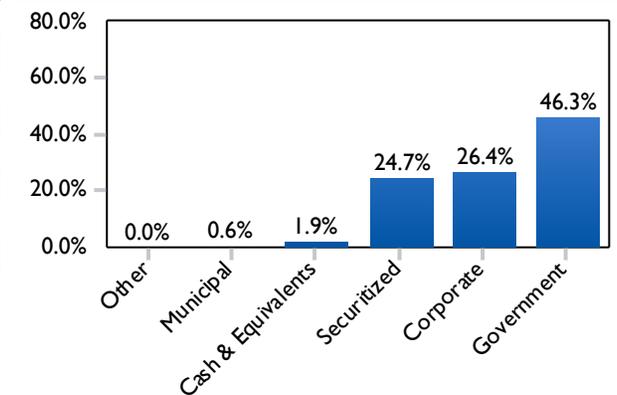
Fund Investment Policy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Credit Quality (%) as of 12/31/19

AAA	66.24
AA	3.43
A	11.16
BBB	19.17
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

Sector Allocation as of 12/31/19



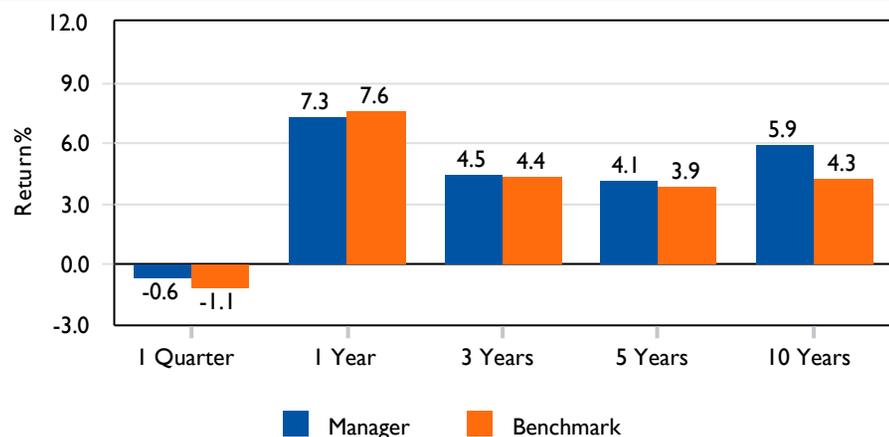
PIMCO International Bond (hedged)

December 31, 2019

Benchmark: Blmbg. Barc. Global Aggregate Ex USD (Hedged)

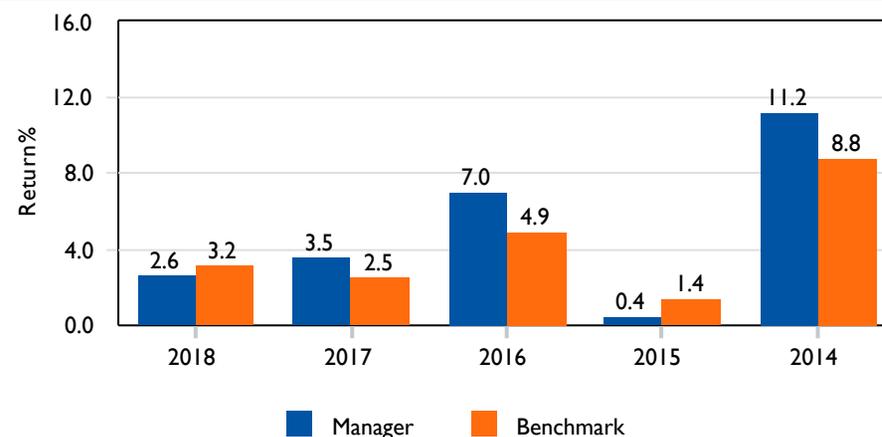
Peer Group: World Bond

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-0.6 (96)	7.3 (49)	4.5 (34)	4.1 (3)	5.9 (1)
Benchmark	-1.1 (98)	7.6 (43)	4.4 (41)	3.9 (4)	4.3 (7)
Peer Group	0.9	7.2	4.2	2.0	2.7

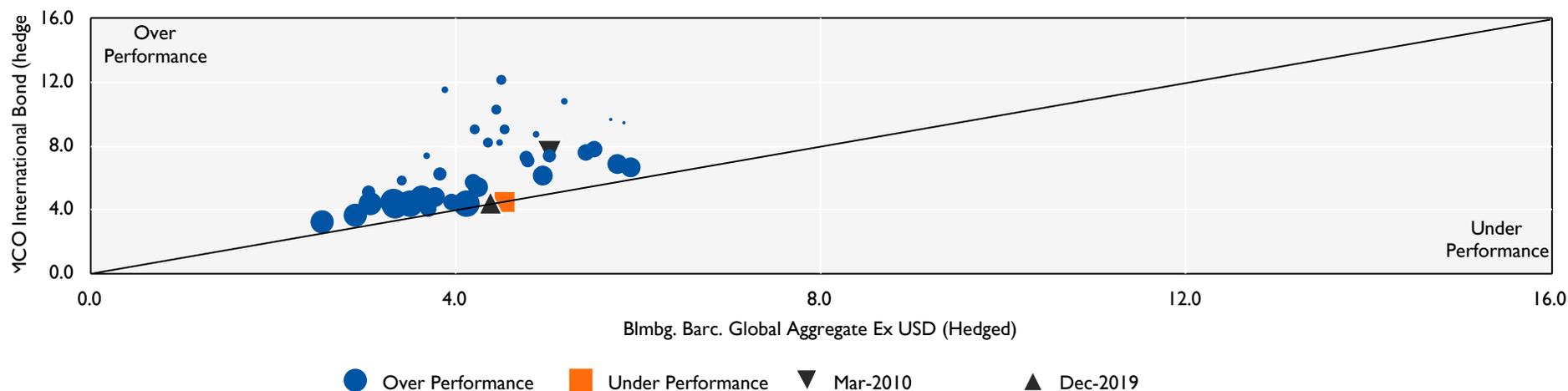
Calendar Year Returns



	2018	2017	2016	2015	2014
Manager	2.6 (4)	3.5 (91)	7.0 (7)	0.4 (2)	11.2 (1)
Benchmark	3.2 (4)	2.5 (95)	4.9 (22)	1.4 (1)	8.8 (1)
Peer Group	-2.4	7.9	2.5	-4.8	0.7

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

PIMCO International Bond (hedged)

December 31, 2019

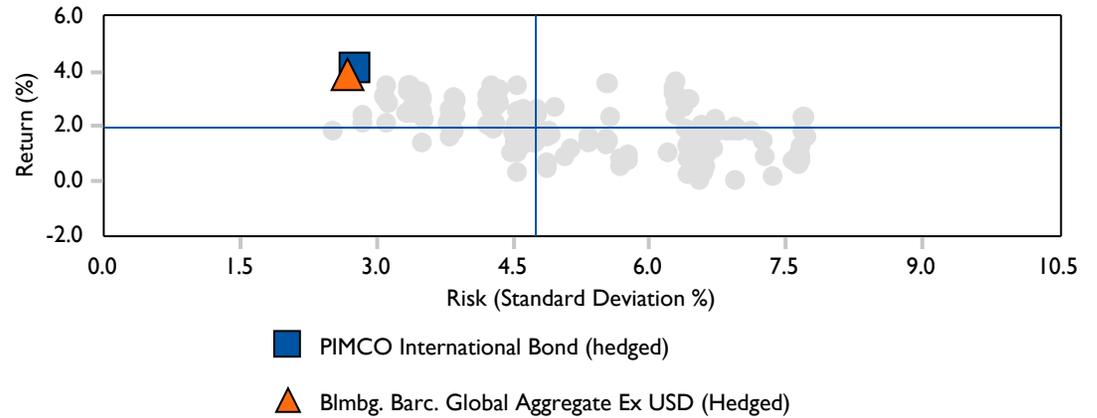
Fund Information

Ticker	PFORX
Fund Inception	12/02/1992
Fund Assets	12,319 Million
Gross Expense(%)	0.55 %
Net Expense(%)	0.55 %
Portfolio Manager	Balls,A/Gupta,S/Pagani,L
PM Tenure	5 Years 3 Months
Turnover	202.00 %
Closed to New Investors	Open
Total Number of Holdings	1636
% Assets in Top 10 Holdings	145.00 %
Average Effective Duration	8 Years
Average Effective Maturity	10 Years
Average Credit Quality	
Average Weighted Coupon	2.45 %
Yield To Maturity	-

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: World Bond



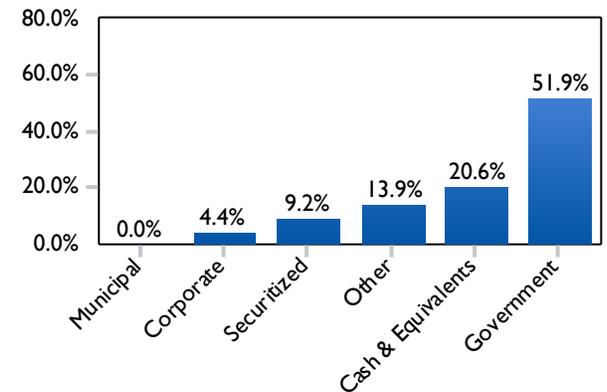
	Return	Standard Deviation	Sharpe Ratio
PIMCO International Bond (hedged)	4.15 (3)	2.76 (95)	1.12 (1)
Blmbg. Barc. Global Aggregate Ex USD (Hedged)	3.87 (4)	2.67 (95)	1.06 (1)
World Bond Median	1.99	4.75	0.21

Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

No data found.

Sector Allocation as of 09/30/19



Balanced

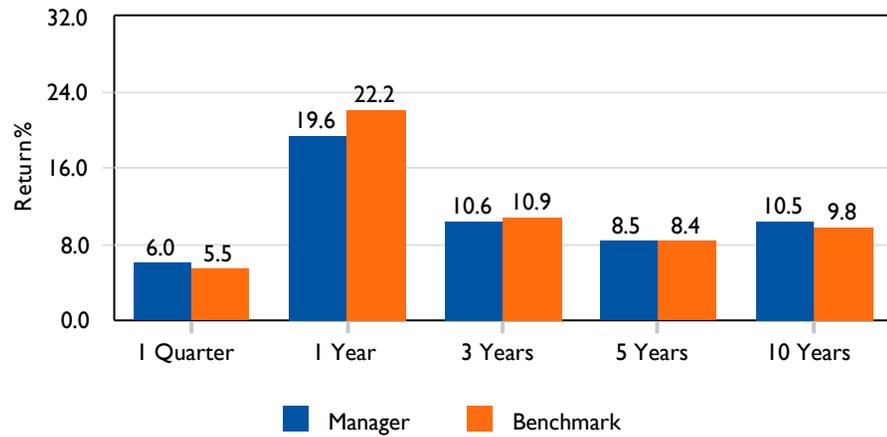
American Balanced

December 31, 2019

Benchmark: 60% S&P 500 / 40% Barclays Aggregate

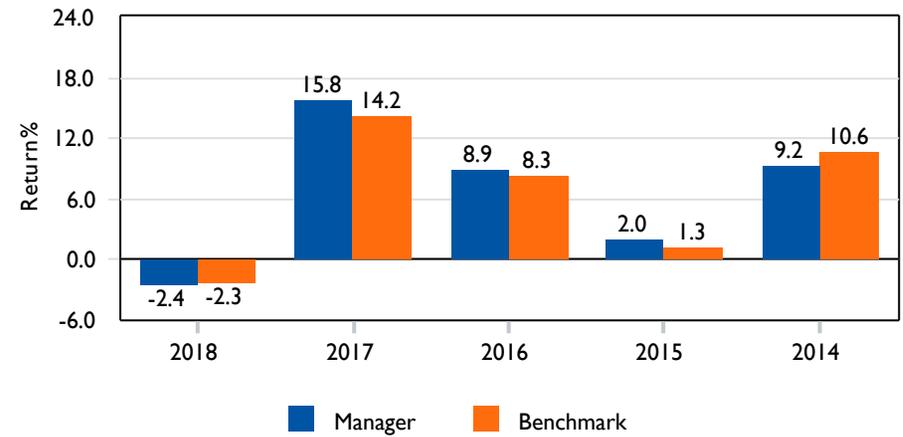
Peer Group: Allocation--50% to 70% Equity

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	6.0 (16)	19.6 (45)	10.6 (10)	8.5 (4)	10.5 (4)
Benchmark	5.5 (38)	22.2 (12)	10.9 (7)	8.4 (6)	9.8 (10)
Peer Group	5.2	19.3	8.6	6.3	8.0

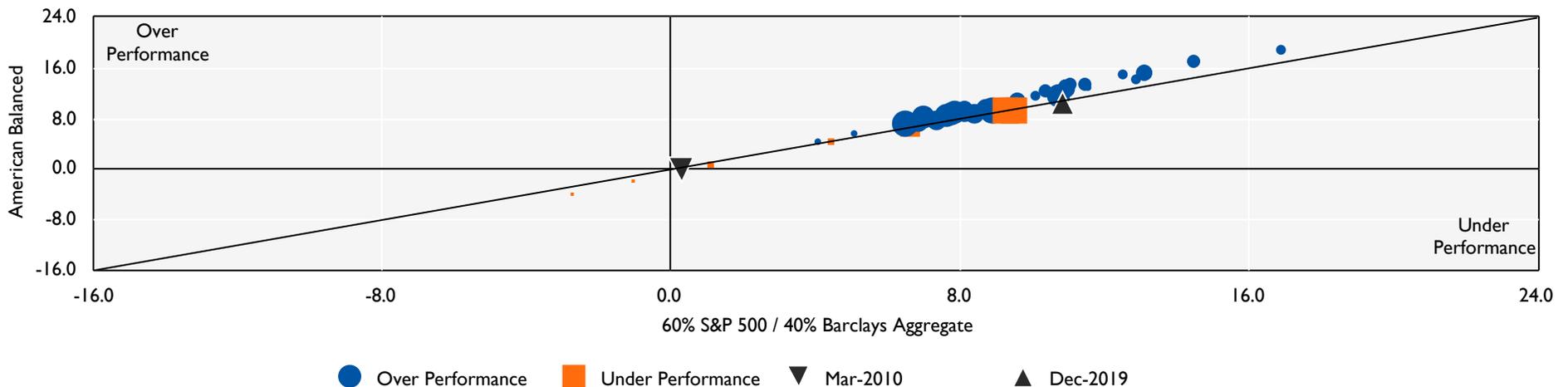
Calendar Year Returns



	2018	2017	2016	2015	2014
Manager	-2.4 (6)	15.8 (19)	8.9 (19)	2.0 (4)	9.2 (17)
Benchmark	-2.3 (5)	14.2 (50)	8.3 (26)	1.3 (8)	10.6 (6)
Peer Group	-5.7	14.2	6.8	-1.2	6.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Balanced

December 31, 2019

Fund Information

Ticker	RLBGX
Fund Inception	05/01/2009
Fund Assets	160,717 Million
Gross Expense(%)	0.28 %
Net Expense(%)	0.28 %
Portfolio Manager	Team Managed
PM Tenure	20 Years 11 Months
Turnover	72.00 %
Closed to New Investors	Open
Total Number of Holdings	1840

Top Holdings (%) as of 12/31/19

Microsoft Corp	4.79
UnitedHealth Group Inc	3.10
Taiwan Semiconductor Manufacturing	2.04
Berkshire Hathaway Inc A	2.04
Broadcom Inc	1.74
Philip Morris International Inc	1.55
The Home Depot Inc	1.55
Boeing Co	1.54
Intel Corp	1.33
United States Treasury Bonds 2.25%	1.30

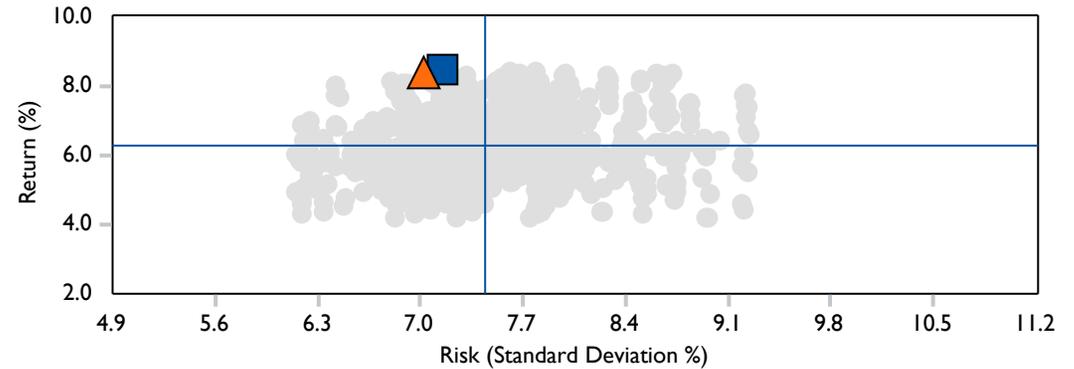
Fund Investment Policy

The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Allocation--50% to 70% Equity

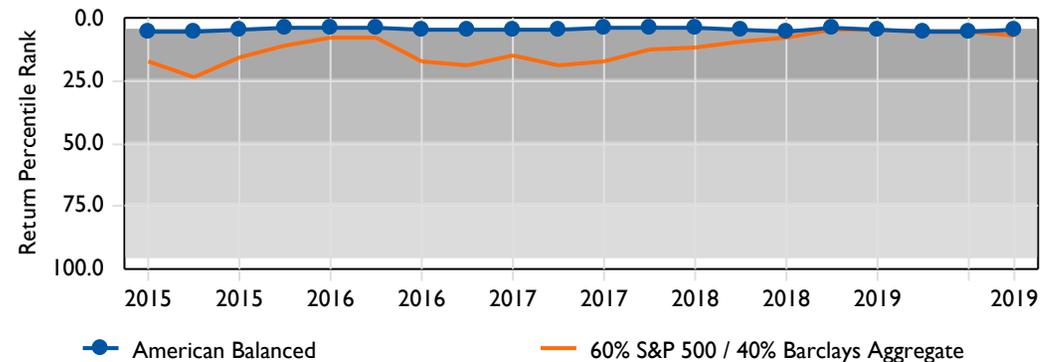


■ American Balanced ▲ 60% S&P 500 / 40% Barclays Aggregate

	Return	Standard Deviation	Sharpe Ratio
American Balanced	8.47 (4)	7.16 (68)	1.03 (4)
60% S&P 500 / 40% Barclays Aggregate	8.37 (6)	7.02 (74)	1.04 (4)
Allocation--50% to 70% Equity Median	6.26	7.44	0.72

Rolling Percentile Ranking

Time Period: 5 Years



● American Balanced — 60% S&P 500 / 40% Barclays Aggregate



The information presented herein has been obtained with the greatest care from sources believed to be reliable, but is not guaranteed to its accuracy and does not purport to be complete. Past performance is no guarantee of future results.

Investment advice is provided by Bolton Partners Investment Consulting Group, Inc., a Registered Investment Advisor.

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